

**Summary of Consolidated Financial and Business Results**  
**for the First Quarter of the Year Ending March 2025**  
**(Japanese GAAP)**

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(All yen figures are rounded down to the nearest one million yen)

**1. Results for the First Quarter of the Year Ending March 31, 2025 (April 1, 2024 - June 30, 2024)****(Unaudited)****(1) Consolidated Business Results**

(Figures shown in percentage are ratios compared to the same period of the previous year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First Quarter of FY2024	438,097	4.2	14,526	(33.3)	24,390	(15.7)	17,719	0.7
First Quarter of FY2023	420,317	5.3	21,775	39.8	28,949	(12.3)	17,599	(24.4)

Note: Comprehensive income  
 First Quarter of FY2024 53,604 million yen [86.5%]  
 First Quarter of FY2023 28,748 million yen [(47.4)%]

	Profit per share	Diluted profit per share
	Yen	Yen
First Quarter of FY2024	18.00	17.99
First Quarter of FY2023	17.76	17.75

**(2) Consolidated Financial Condition**

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
First Quarter of FY2024	2,698,906	1,141,034	41.2	1,128.96
Year ended March 2024	2,442,482	1,095,597	43.7	1,083.13

Note: Shareholders' equity  
 First Quarter of FY2024 1,111,606 million yen  
 FY2023 1,066,449 million yen

**2. Cash Dividends**

	Dividend per share				
	End of 1Q	End of 2Q	End of 3Q	End of FY	Total
	Yen	Yen	Yen	Yen	Yen
FY2023	—	8.00	—	8.00	16.00
FY2024	—				
FY2024 (Forecast)		12.00	—	12.00	24.00

Note : Change in forecast of dividend ... None

**3. Consolidated Forecasts for the Year Ending March 2025 (April 1, 2024 - March 31, 2025)**

(Figures shown in percentage for the full year are ratios compared to the previous year,  
 Figures shown in percentage for the first half are ratios compared to the same period of the previous year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	940,000	11.0	37,000	(4.7)	44,000	(13.4)	32,500	2.7	33.01
Full year	1,950,000	15.0	95,000	30.9	100,000	16.3	75,000	47.6	76.17

Note : Change in consolidated forecasts ... None

#### 4. Notes

- (1) Significant changes in the scope of consolidation during the period: Yes  
Newly included: 21 companies (Walki Holding Oy and its 20 affiliated companies)
- (2) Application of simple accounting methods and quarterly peculiar accounting methods : None
- (3) Changes in accounting methods compared with recent consolidated accounting periods
- |  |      |
|--|------|
| (i) Changes due to accounting standard changes : | Yes  |
| (ii) Changes besides (i) :                       | None |
| (iii) Accounting estimate change :               | None |
| (iv) Restatement :                               | None |

(Note) Please refer to "Consolidated Quarterly Financial Statements and Notes (Changes in accounting policies)" on page 8 of the attached document for more details.

- (4) Outstanding balance of issued shares (common stock)
- |  |               |                         |               |
|--|---------------|-------------------------|---------------|
| (i) Outstanding balance of issued shares at the end of fiscal year (including treasury shares) |               |                         |               |
| First Quarter of FY2024  | 1,014,381,817 | FY2023                  | 1,014,381,817 |
| (ii) Outstanding balance of treasury shares at the end of fiscal year                          |               |                         |               |
| First Quarter of FY2024  | 29,753,815    | FY2023                  | 29,784,280    |
| (iii) Weighted average number of shares during fiscal year                                     |               |                         |               |
| First Quarter of FY2024  | 984,620,711   | First Quarter of FY2023 | 991,212,039   |

#### NOTICE

- Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None
- The statements regarding future mentioned in this document are based on the information currently available and the premise deemed reasonable. The actual results may differ drastically from these forecasts due to various factors that may arise in the future.
- This document is an excerpt translation of the Japanese original and is only for reference purposes. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

## 1. Qualitative Information Concerning Business Performance

### Business Performance for the First Quarter of FY2024 (April 1, 2024 - June 30, 2024)

	Net Sales	Operating Profit	Ordinary Profit	Profit Attributable to Owners of Parent	Profit Per Share
	Billions of yen	Billions of yen	Billions of yen	Billions of yen	Yen
<b>First Quarter of FY2024</b>	438.1	14.5	24.4	17.7	18.00
<b>First Quarter of FY2023</b>	420.3	21.8	28.9	17.6	17.76
Increase (Decrease)	17.8	(7.2)	(4.6)	0.1	
Increase (Decrease)	4.2%	(33.3%)	(15.7%)	0.7%	

The Oji Group has set the basic policy of "Toward Further Growth and Evolution" as the Long-term Vision for 2030, and is promoting "Initiatives for Environmental Issues -Sustainability-", "Initiatives for Profitability Improvement -Profitability-" and "Initiatives for Product Development -Green Innovation-".

Specifically, we will continue our efforts on environmental issues by promoting greenhouse gas reduction and expanding net CO2 absorption by forests, as countermeasures against climate change. At the same time, we will enhance the value of our business by deepening the existing businesses through the establishment of an optimal production system, and expanding the highly-expected businesses including overseas packaging business and eco-friendly products. In April 2024, as part of "Initiatives for Profitability Improvement -Profitability-", we have completed acquisition of Walki Holding Oy (Head Office: Finland), a leading company with advanced technologies in material conversion especially for paper-based sustainable solutions. The purpose of the acquisition is to build and expand a platform for our packaging business in Europe as one of the leaders in the packaging sector. Furthermore, we will develop and quickly commercialize new wood-derived products and materials such as eco-friendly materials and products, based on a range of core technologies we have cultivated through paper manufacturing and forestation. We will contribute to society as a company that "grows and manages the sustainable forest, develops and delivers the products from renewable forest and brings this world a brighter future filled with hope".

In addition, in December 2023, we announced our "Initiatives to Enhance Corporate Value". We will improve return on capital, promote initiatives that lead to sustainable growth, and strengthen information dissemination in order to enhance long-term corporate value and fulfil our social mission based on our Purpose.

Consolidated net sales for the first quarter of FY2024 increased by ¥17.8 billion to ¥438.1 billion (year-on-year increase of 4.2%) mainly due to the impact of the yen's depreciation and the partial restoration at Pan Pac Forest Products Ltd. in New Zealand, which had been shut down due to cyclone damage.

Consolidated operating profit decreased by ¥7.2 billion to ¥14.5 billion (year-on-year decrease of 33.3%) mainly due to deteriorating overseas pulp market conditions, despite the price maintenance and revision, cost reduction efforts, etc. Ordinary profit decreased by ¥4.6 billion to ¥24.4 billion (year-on-year decrease of 15.7%) due to a decrease in operating income, despite an increase in foreign exchange gains from revaluation of foreign currency-denominated receivables and payables. Profit before taxes increased by ¥1.2 billion to ¥29.1 billion (year-on-year increase of 4.4%) due to gains on the sale of investment securities following the sale of strategic shareholdings, and profit attributable to owners of parent increased by ¥0.1 billion to ¥17.7 billion (year-on-year increase of 0.7%). Overseas sales ratio increased by 3.8 points from the same periods in the previous year to 37.4%.

## Overview of Business Performance for the First Quarter of FY2024 by Segment

### (I) Business Performance by Segment

(Unit: Billions of yen)

		Net Sales			Operating Profit (Loss)		
		First Quarter of FY2023	First Quarter of FY2024	Increase (Decrease)	First Quarter of FY2023	First Quarter of FY2024	Increase (Decrease)
Reporting Segment	Household & Industrial Materials	197.6	207.3	4.9%	1.0	1.4	35.5%
	Functional Materials	55.4	60.0	8.2%	2.7	3.5	29.9%
	Forest Resources & Environment Marketing	91.6	95.7	4.5%	14.3	6.6	(53.7%)
	Printing & Communications Media	74.3	71.3	(4.0%)	2.0	0.7	(64.1%)
	Total	418.9	434.3	3.7%	20.0	12.2	(39.0%)
Others		78.2	84.6	8.1%	2.1	2.5	23.0%
Total		497.2	518.9	4.4%	22.0	14.7	(33.2%)
Adjustment (*)		(76.9)	(80.8)		(0.2)	(0.2)	
Consolidated total		420.3	438.1	4.2%	21.8	14.5	(33.3%)

\*Adjustment is mainly those concerning internal transactions.

### (II) Overview of Business Performance by Segment

The Oji Group's four reporting segments are: "Household and Industrial Materials", "Functional Materials", "Forest Resources and Environment Marketing", and "Printing and Communications Media". Each of the reporting segment consists of units that are recognized to be similar in terms of economic characteristics, manufacturing methods or processes of products, markets in which products are sold, and types of customers, among the constituent units of the Oji Group.

Business segments that are not included in the reporting segments are classified as "Others".

Major business lineup for the segments are as follows.

- Household and Industrial Materials:

Containerboard/corrugated containers, boxboard/folding cartons, packing paper/paper bags, household paper, disposable diapers, etc.

- Functional Materials:

Specialty paper, thermal paper, adhesive materials, film, etc.

- Forest Resources and Environment Marketing:

Pulp, energy, forest plantation/lumber processing, etc.

- Printing and Communications Media:

Newsprint, printing/publication/communication paper, etc.

- Others:

Trading business, logistics, engineering, real estate, liquid packaging cartons, etc.

### ○Household and Industrial Materials

In the first quarter of FY2024, net sales amounted to ¥207.3 billion (year-on-year increase of 4.9%), and operating profit was ¥1.4 billion (year-on-year increase of 35.5%).

Regarding domestic business, net sales increased from the previous year, due to the recovery in demand for boxboard and packaging paper, as well as the recovery in sales volumes of household paper, which had declined as a result of the price revisions in the previous year. As for disposable diapers, net sales of those for babies decreased from the previous year due to the withdrawal from the domestic business in September 2024, while net sales of those for adults increased from the previous year due to an increase in sales volumes as a result of new customer acquisition.

Regarding overseas business, net sales increased from the previous year due to the launch of the new corrugated container plant in Vietnam as part of our strategy to further expand business in Southeast Asia and Oceania. As for containerboard, net sales decreased from the previous year due to deteriorating market conditions. As for disposable diapers, net sales increased due to sales expansion in Malaysia.

### ○Functional Materials

In the first quarter of FY2024, net sales amounted to ¥60.0 billion (year-on-year increase of 8.2%), and operating profit was ¥3.5 billion (year-on-year increase of 29.9%).

Regarding domestic business, as for specialty paper, net sales increased from the previous year due to sales expansion of strategic products such as heat-sealable paper for major online retailers and non-fluorine oil-resistant paper, the price revision, and the recovery in demand for automotive and semiconductor. As for thermal paper, net sales increased from the previous year due to the recovery in demand.

Regarding overseas business, net sales increased from the previous year due to the gradual recovery in demand although there were regional differences.

### ○Forest Resources and Environment Marketing

In the first quarter of FY2024, net sales amounted to ¥95.7 billion (year-on-year increase of 4.5%), and operating profit was ¥6.6 billion (year-on-year decrease of 53.7%).

Regarding domestic business, net sales increased from the previous year due to the improvement of dissolving pulp market and yen's depreciation, despite the decline in demand for construction and packaging materials in the lumber business.

Regarding overseas business, net sales increased from the previous year due to the partial restoration at Pan Pac Forest Products Ltd. in New Zealand, which had been shut down due to cyclone damage.

### ○Printing and Communications Media

In the first quarter of FY2024, net sales amounted to ¥71.3 billion (year-on-year decrease of 4.0%), and operating profit was ¥0.7 billion (year-on-year decrease of 64.1%).

Regarding domestic business, net sales of newsprint, printing and communication paper decreased from the previous year as demand continued to decline.

Regarding overseas business, net sales at Jiangsu Oji Paper Co., Ltd., remained almost unchanged from the previous year due to the economic recession in China.

## 2. Consolidated Quarterly Financial Statements and Notes

### (1) Consolidated quarterly balance sheets

(Unit : Millions of yen)

	FY2023 Mar 31,2024	First Quarter / FY2024 Jun 30,2024
Assets		
Current assets		
Cash and deposits	58,088	120,631
Notes and accounts receivable - trade, and contract assets	370,908	397,839
Securities	4,772	5,260
Merchandise and finished goods	124,625	135,591
Work in process	24,637	28,988
Raw materials and supplies	136,181	146,489
Other	56,902	50,824
Allowance for doubtful accounts	(2,828)	(3,017)
Total current assets	773,287	882,607
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	222,446	229,879
Machinery, equipment and vehicles, net	428,951	450,693
Land	246,198	247,490
Other, net	375,907	411,917
Total property, plant and equipment	1,273,504	1,339,981
Intangible assets		
Goodwill	18,081	83,698
Other	16,373	26,315
Total intangible assets	34,455	110,014
Investments and other assets		
Investment securities	217,870	222,333
Other	145,203	145,810
Allowance for doubtful accounts	(1,838)	(1,841)
Total investments and other assets	361,235	366,302
Total non-current assets	1,669,195	1,816,298
Total assets	2,442,482	2,698,906

(Unit : Millions of yen)

	<b>FY2023</b>	<b>First Quarter /</b>
	<b>Mar 31,2024</b>	<b>FY2024</b>
		<b>Jun 30,2024</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	274,659	292,480
Short-term borrowings	216,476	323,331
Commercial papers	30,000	116,000
Current portion of bonds payable	10,000	10,000
Income taxes payable	22,017	9,407
Provisions	8,118	8,540
Other	106,912	108,233
<b>Total current liabilities</b>	<b>668,183</b>	<b>867,992</b>
<b>Non-current liabilities</b>		
Bonds payable	145,000	145,000
Long-term borrowings	335,240	334,630
Provisions	7,589	7,582
Retirement benefit liability	54,394	55,051
Other	136,476	147,615
<b>Total non-current liabilities</b>	<b>678,701</b>	<b>689,879</b>
<b>Total liabilities</b>	<b>1,346,884</b>	<b>1,557,871</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	103,880	103,880
Capital surplus	85,740	86,000
Retained earnings	645,337	655,172
Treasury shares	(16,575)	(16,558)
<b>Total shareholders' equity</b>	<b>818,383</b>	<b>828,495</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	64,656	67,513
Deferred gains or losses on hedges	1,524	572
Revaluation reserve for land	5,713	5,713
Foreign currency translation adjustment	124,922	159,227
Remeasurements of defined benefit plans	51,249	50,083
<b>Total accumulated other comprehensive income</b>	<b>248,066</b>	<b>283,111</b>
Share acquisition rights	97	83
Non-controlling interests	29,049	29,343
<b>Total net assets</b>	<b>1,095,597</b>	<b>1,141,034</b>
<b>Total liabilities and net assets</b>	<b>2,442,482</b>	<b>2,698,906</b>

**(2) Consolidated quarterly statements of income and comprehensive income**  
**Consolidated quarterly statements of income**

(Unit : Millions of yen)

	<b>First Quarter / FY2023 Apr '23 - Jun '23</b>	<b>First Quarter / FY2024 Apr '24 - Jun '24</b>
Net sales	420,317	438,097
Cost of sales	334,748	355,263
Gross profit	85,568	82,833
Selling, general and administrative expenses		
Freight and incidental costs	31,351	33,004
Employees' salaries	14,787	15,685
Other	17,653	19,617
Total selling, general and administrative expenses	63,792	68,307
Operating profit	21,775	14,526
Non-operating income		
Interest income	526	570
Dividend income	1,625	1,594
Foreign exchange gains	8,358	9,862
Share of profit of entities accounted for using equity method	900	796
Other	1,081	2,332
Total non-operating income	12,492	15,157
Non-operating expenses		
Interest expenses	1,777	1,793
Other	3,541	3,498
Total non-operating expenses	5,319	5,292
Ordinary profit	28,949	24,390
Extraordinary income		
Gain on sale of investment securities	—	6,077
Other	1,374	108
Total extraordinary income	1,374	6,186
Extraordinary losses		
Loss on disaster	1,664	948
Business restructuring expenses	122	317
Other	659	217
Total extraordinary losses	2,445	1,484
Profit before income taxes	27,877	29,093
Income taxes - current	8,720	8,096
Income taxes - deferred	738	2,970
Total income taxes	9,459	11,066
Profit	18,418	18,026
Profit attributable to non-controlling interests	818	307
Profit attributable to owners of parent	17,599	17,719



## Consolidated quarterly statements of comprehensive income

(Unit : Millions of yen)

	<b>First Quarter / FY2023 Apr '23 - Jun '23</b>	<b>First Quarter / FY2024 Apr '24 - Jun '24</b>
Profit	18,418	18,026
Other comprehensive income		
Valuation difference on available-for-sale securities	5,589	2,307
Deferred gains or losses on hedges	(277)	(955)
Foreign currency translation adjustment	5,003	34,648
Remeasurements of defined benefit plans, net of tax	(393)	(1,051)
Share of other comprehensive income of entities accounted for using equity method	408	629
Total other comprehensive income	10,330	35,578
Comprehensive income	28,748	53,604
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	27,712	52,778
Comprehensive income attributable to non-controlling interests	1,035	826

### **(3)Notes to consolidated quarterly financial statements**

(Notes related to going concern assumption)

No applicable items

(Notes on occurrence of significant changes to shareholders' equity)

No applicable items

(Changes in accounting policies)

(Application of Accounting Standard for Current Income Taxes, etc.)

“Accounting Standard for Current Income Taxes” (ASBJ Statement No.27, October 28, 2022. Hereinafter “Revised Accounting Standard 2022”) and related guidelines have been adopted from the beginning of the first quarter.

The classification of current income taxes (taxation on other comprehensive income) follows the transitional treatment prescribed in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso (2) of paragraph 65-2 of the “Implementation Guidance on Tax Effect Accounting” (ASBJ Guidance No.28, October 28, 2022. Hereinafter “Revised Implementation Guidance 2022”). This change in accounting policies has no impact on the quarterly consolidated financial statements.

For the revised accounting treatment for consolidated financial statements when gains or losses on sale of shares in subsidiaries resulting from transactions between consolidated companies were deferred for tax purposes, the Revised Implementation Guidance 2022 has been adopted from the beginning of the first quarter. This change in accounting policies was applied retrospectively. Hence, the quarterly consolidated financial statements for the same quarter of the prior fiscal year and the consolidated financial statements for the prior fiscal year have been modified retrospectively. The effects of this adoption are immaterial on the quarterly consolidated financial statements for the same quarter of the prior fiscal year and the consolidated financial statements for the prior fiscal year.

(Segment Information)

**I.For the First Quarter of FY2023 (April 1,2023 - June 30, 2023)**

**1.Information on amounts of sales and profit or loss by reporting segment**

(Unit : Millions of yen)

	Reporting segments					Others (Note 1)	Total	Adjustments (Note 2)	Consolidated amount (Note 3)
	Household and Industrial Materials	Functional Materials	Forest Resources and Environmental Marketing	Printing and Communications Media	Total				
<b>Net Sales</b>									
Sales to third parties	181,447	51,911	77,077	59,611	370,048	50,268	420,317	-	420,317
Inter-segment sales or transfers	16,109	3,526	14,569	14,685	48,891	27,978	76,869	(76,869)	-
Total sales	197,557	55,438	91,647	74,296	418,940	78,246	497,187	(76,869)	420,317
Segment profit	1,031	2,659	14,318	1,959	19,968	2,053	22,022	(246)	21,775

Notes

- "Others" is a business segment which is not included in the reporting segments, and included in this segment are trading business, logistics, engineering, real estate and other businesses.
- Adjustment for segment profit of ¥(246)million primarily consists of adjustment relating to internal transactions.
- Adjustment is made between segment profit and operating profit of the consolidated statement of income.

**II.For the First Quarter of FY2024 (April 1,2024 - June 30, 2024)**

**1.Information on amounts of sales and profit or loss by reporting segment**

(Unit : Millions of yen)

	Reporting segments					Others (Note 1)	Total	Adjustments (Note 2)	Consolidated amount (Note 3)
	Household and Industrial Materials	Functional Materials	Forest Resources and Environmental Marketing	Printing and Communications Media	Total				
<b>Net Sales</b>									
Sales to third parties	189,565	56,361	83,108	55,940	384,976	53,121	438,097	-	438,097
Inter-segment sales or transfers	17,695	3,648	12,622	15,359	49,326	31,485	80,812	(80,812)	-
Total sales	207,261	60,010	95,730	71,300	434,302	84,606	518,909	(80,812)	438,097
Segment profit	1,398	3,452	6,629	702	12,183	2,524	14,708	(182)	14,526

Notes

- "Others" is a business segment which is not included in the reporting segments, and included in this segment are trading business, logistics, engineering, real estate, liquid packaging carton and other businesses.
- Adjustment for segment profit of ¥(182)million primarily consists of adjustment relating to internal transactions.
- Adjustment is made between segment profit and operating profit of the consolidated statement of income.

**2.Information on impairment loss of non-current assets or goodwill by reporting segment**

(Significant changes in the amount of goodwill)

In the segment included in "Others", all shares of Walki Holding Oy and its 20 affiliated companies were acquired and included in the scope of consolidation. The increase in goodwill due to the acquisition was ¥64,224 million in the first quarter of the FY2024. As the allocation of the acquisition cost is not complete, provisional accounting treatment has been applied based on information that is available and reasonable.

(Notes on Quarterly Consolidated Statements of Cash Flows)

Quarterly Consolidated Statements of Cash Flows for the First Quarter of FY2024 (April 1, 2024 - June 30, 2024) are not prepared.

Depreciation(including amortization of intangible assets other than goodwill) and amortization of goodwill

during the First Quarter of FY2024 (April 1, 2024 - June 30, 2024) as follows:

	(Unit : Millions of yen)	
	<b>First Quarter / FY2023 Apr '23 - Jun '23</b>	<b>First Quarter / FY2024 Apr '24 - Jun '24</b>
Depreciation	18,753	19,681
Amortization of goodwill	438	648