

Summary of Consolidated Financial and Business Results
for the Second 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 Second Quarter of the Year Ending March 31, 2025 (April 1, 2024 - September 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 Half of FY2024	922,887	8.9	37,232	(4.1)	39,413	(22.5)	24,227	(23.4)
First Half of FY2023	847,093	1.1	38,821	(3.9)	50,825	(15.6)	31,641	(16.6)

Note: Comprehensive income
First Half of FY2024 107,196 million yen [16.9%]
First Half of FY2023 91,689 million yen [(16.6)%]

	Profit per share	Diluted profit per share
	Yen	Yen
First Half of FY2024	24.61	24.60
First Half of FY2023	31.92	31.91

(2) Consolidated Financial Condition

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
First Half of FY2024	2,724,821	1,194,603	42.7	1,181.81
Year ended March 2024	2,442,482	1,095,597	43.7	1,083.13

Note: Shareholders' equity
First Half of FY2024 1,163,673 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	—	12.00			
FY2024 (Forecast)			—	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 are ratios compared to 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
Full year	1,877,000	10.7	70,000	(3.6)	73,000	(15.1)	57,000	12.2	57.89

Note : Change in consolidated forecasts ... Yes

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 10 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 Half of FY2024 | 1,014,381,817 | FY2023 | 1,014,381,817 |
| (ii) Outstanding balance of treasury shares at the end of fiscal year | | | |
| First Half of FY2024 | 29,731,166 | FY2023 | 29,784,280 |
| (iii) Weighted average number of shares during fiscal year | | | |
| First Half of FY2024 | 984,630,239 | First Half of FY2023 | 991,220,806 |

NOTICE

- This document is exempt from audit procedures required by Financial Instruments and Exchange Act.
- 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.
- Supplementary explanations on business results will be made available on the Company's website on Thursday, November 7, 2024.

1. Qualitative Information Concerning Business Performance

Business Performance for the First Half of FY2024 (April 1, 2024 - September 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
1st Half of FY2024	922.9	37.2	39.4	24.2	24.61
1st Half of FY2023	847.1	38.8	50.8	31.6	31.92
Increase (Decrease)	75.8	(1.6)	(11.4)	(7.4)	
Increase (Decrease)	8.9%	(4.1%)	(22.5%)	(23.4%)	

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, such as promoting greenhouse gas reduction by increasing the usage of renewable energy and expanding net CO2 absorption by planting fast-growing trees, in addition to expanding plantations, 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, where plastic packaging regulations are progressing ahead of the rest of the world. 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 half of FY2024 increased by ¥75.8 billion to ¥922.9 billion (year-on-year increase of 8.9%) mainly due to new consolidation of Walki Holding Oy, the progress in the recovery at Pan Pac Forest Products Ltd. in New Zealand, which had been shut down due to cyclone damage, and difference on translation of overseas subsidiaries due to yen's depreciation.

Consolidated operating profit decreased by ¥1.6 billion to ¥37.2 billion (year-on-year decrease of 4.1%) mainly due to cost increase such as distribution and personnel, although we are working on the price maintenance and revision, cost reduction efforts, etc. Ordinary profit decreased by ¥11.4 billion to ¥39.4 billion (year-on-year decrease of 22.5%) due to a decrease in foreign exchange gains from revaluation of foreign currency-denominated receivables and payables. Profit before taxes decreased by 7.6 billion to ¥42.4 billion (year-on-year decrease of 15.2%) due to a decrease in ordinary profit despite gains on the sale of investment securities following the sale of strategic shareholdings, and profit attributable to owners of parent decreased by ¥7.4 billion to ¥24.2 billion (year-on-year decrease of 23.4%).

Overseas sales ratio increased by 6.5 points from the same periods in the previous year to 40.9%.

Overview of Business Performance for the First Half of FY2024 by Segment

(I) Business Performance by Segment

(Unit: Billions of yen)

		Net Sales			Operating Profit (Loss)		
		1st Half of FY2023	1st Half of FY2024	Increase (Decrease)	1st Half of FY2023	1st Half of FY2024	Increase (Decrease)
Reporting Segment	Household and Industrial Materials	399.1	418.3	4.8%	5.6	3.8	(33.0%)
	Functional Materials	113.8	121.5	6.7%	4.4	6.7	53.3%
	Forest Resources and Environment Marketing	180.5	202.3	12.0%	18.7	17.5	(6.5%)
	Printing and Communications Media	149.0	146.2	(1.9%)	7.1	4.1	(42.5%)
	Total	842.5	888.2	5.4%	35.8	32.1	(10.5%)
Others		155.4	198.2	27.6%	3.4	4.8	40.9%
Total		997.8	1,086.4	8.9%	39.2	36.9	(6.0%)
Adjustment (*)		(150.8)	(163.5)		(0.4)	0.4	
Consolidated total		847.1	922.9	8.9%	38.8	37.2	(4.1%)

*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, and markets in which products are sold or 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, environmentally friendly packaging, logistics, engineering, real estate, liquid packaging cartons, etc.

○Household and Industrial Materials

In the first half of FY2024, net sales amounted to ¥418.3 billion (year-on-year increase of 4.8%), and operating profit was ¥3.8 billion (year-on-year decrease of 33.0%).

Regarding domestic business, net sales increased from the previous year, due to the recovery in demand for boxboard and packaging paper. 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 of containerboard increased from the previous year due to foreign exchange impact, and net sales of corrugated containers also increased due to the launch of the new corrugated container plant in Vietnam as part of our strategy to expand business further in Southeast Asia. As for disposable diapers, net sales increased due to sales expansion in Malaysia.

○Functional Materials

In the first half of FY2024, net sales amounted to ¥121.5 billion (year-on-year increase of 6.7%), and operating profit was ¥6.7 billion (year-on-year increase of 53.3%).

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, and the recovery in demand for 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 in some areas.

○Forest Resources and Environment Marketing

In the first half of FY2024, net sales amounted to ¥202.3 billion (year-on-year increase of 12.0%), and operating profit was ¥17.5 billion (year-on-year decrease of 6.5%).

Regarding domestic business, net sales decreased from the previous year due to a decrease in the amount of electricity sold in the energy business, despite the improvement of dissolving pulp market and yen's depreciation.

Regarding overseas business, net sales increased from the previous year due to the progress in the recovery 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 half of FY2024, net sales amounted to ¥146.2 billion (year-on-year decrease of 1.9%), and operating profit was ¥4.1 billion (year-on-year decrease of 42.5%).

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., increased from the previous year due to an increase in production volume as a result of improved production efficiency.

FY2024 Forecast and Future Outlook

The forecasts for FY2024 (April 1, 2024 – March 31, 2025) have been revised from that announced in the Summary of Consolidated Financial and Business Results on August 2, 2024 as follows.

	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
Previous Forecast [A]	1,950.0	95.0	100.0	75.0	76.17
Revised Forecast [B]	1,877.0	70.0	73.0	57.0	57.89
Difference [B-A]	(73.0)	(25.0)	(27.0)	(18.0)	
Percentage Change (%)	(3.7%)	(26.3%)	(27.0%)	(24.0%)	
(Reference) FY2023 (results, cumulative)	1,696.3	72.6	86.0	50.8	51.31

The forecasts for FY2024 have been revised from that announced in the Summary of Consolidated Financial and Business Results on August 2, 2024, based on a comprehensive judgment of factors such as the results for the First Half of FY2024, current product demand, pulp market conditions, raw material and fuel prices, exchange rate trends, and the outlook for reducing strategic shareholdings as part of our "Initiatives to Enhance Corporate Value".

Regarding dividend, while taking into consideration internal reserves to prepare for growth investments aiming to enhance long-term corporate value, our basic policy is to maintain stable dividends in line with our profitability, with a minimum annual dividend of 24 yen per share, without reducing dividends for the time being, and to aim for a payout ratio of 30%.

Based on this dividend policy, the annual dividend for FY2024 is expected to be 24 yen per share, including the interim dividend of 12 yen per share, and there are no revisions from that announced in the Summary of Consolidated Financial and Business Results on August 2, 2024.

The assumed exchange rates for FY2024 forecast are as follows:

	Assumed exchange rates for 2nd-half of FY2024	(Reference) Sensitivity for operating income (Annual)
JPY/USD	155.00	Approx. ¥0.83 billion with a fluctuation of USD by 1% (strong USD: -)
BRL/USD	5.70	Approx. ¥0.41 billion with a fluctuation of USD by 1% (strong USD: +)
NZD/USD	1.67	Approx. ¥0.82 billion with a fluctuation of USD by 1% (strong USD: +)

2. Outline of Business Performance and Financial Situation

Business Performance

(Unit: Billions of yen)

	First Half of FY2024		Forecasts for FY2024	
		Increase(Decrease) from same periods in FY2023		Increase(Decrease) from FY2023
Net Sales	922.9	75.8	1,877.0	180.7
Domestic	545.8	(9.8)		
Overseas	377.1	85.6		
Overseas sales ratio	40.9%	6.5%		
Operating Profit	37.2	(1.6)	70.0	(2.6)
Ordinary Profit	39.4	(11.4)	73.0	(13.0)
Profit attributable to owners of parent	24.2	(7.4)	57.0	6.2

(Unit: Billions of yen)

Depreciation	41.2	2.1	88.0	8.5
Capital expenditure	47.0	(0.9)	123.3	18.8

Average foreign exchange rate

	First Half of FY2024		Forecasts for FY2024	
		Increase(Decrease) from same periods in FY2023		Increase(Decrease) from FY2023
JPY/USD April to March	152.8	11.7	153.9	9.3
BRL/USD January to December	5.08	0.01	5.39	0.39
NZD/USD January to December	1.64	0.04	1.66	0.03
CNY/USD January to December	7.23	0.29	7.19	0.10
JPY/EUR January to December	164.7	18.8	164.8	12.8

Financial situation

(Unit: Billions of yen)

	Sep 30,2024	
		Increase(Decrease)from Mar 31,2024
Total assets	2,724.8	282.3
Net assets	1,194.6	99.0
Interest bearing debts	923.9	187.2
Net debts (Interest bearing debts - Cash and cash equivalents at end of period)	808.5	134.6

Number of employees

(Unit: person)

	Sep 30,2024	
		Increase(Decrease)from Mar 31,2024
Number of employees	39,764	1,442
Domestic	16,180	(103)
Overseas	23,584	1,545

3. Consolidated Quarterly Financial Statements and Notes

(1) Consolidated quarterly balance sheets

(Unit : Millions of yen)

	FY2023 Mar 31,2024	First Half / FY2024 Sep 30,2024
Assets		
Current assets		
Cash and deposits	58,088	108,284
Notes and accounts receivable - trade, and contract assets	370,908	393,719
Securities	4,772	7,104
Merchandise and finished goods	124,625	137,291
Work in process	24,637	26,704
Raw materials and supplies	136,181	150,943
Other	56,902	55,744
Allowance for doubtful accounts	(2,828)	(2,990)
Total current assets	773,287	876,803
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	222,446	244,536
Machinery, equipment and vehicles, net	428,951	466,074
Land	246,198	246,757
Other, net	375,907	413,234
Total property, plant and equipment	1,273,504	1,370,603
Intangible assets		
Goodwill	18,081	86,339
Other	16,373	27,201
Total intangible assets	34,455	113,541
Investments and other assets		
Investment securities	217,870	214,822
Other	145,203	150,859
Allowance for doubtful accounts	(1,838)	(1,809)
Total investments and other assets	361,235	363,873
Total non-current assets	1,669,195	1,848,018
Total assets	2,442,482	2,724,821

(Unit : Millions of yen)

	FY2023	First Half /
	Mar 31,2024	FY2024
		Sep 30,2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	274,659	260,267
Short-term borrowings	216,476	297,693
Commercial papers	30,000	108,000
Current portion of bonds payable	10,000	25,000
Income taxes payable	22,017	15,086
Provisions	8,118	8,021
Other	106,912	113,706
Total current liabilities	668,183	827,775
Non-current liabilities		
Bonds payable	145,000	130,000
Long-term borrowings	335,240	363,195
Provisions	7,589	7,951
Retirement benefit liability	54,394	54,527
Other	136,476	146,767
Total non-current liabilities	678,701	702,441
Total liabilities	1,346,884	1,530,217
Net assets		
Shareholders' equity		
Share capital	103,880	103,880
Capital surplus	85,740	86,035
Retained earnings	645,337	661,679
Treasury shares	(16,575)	(16,546)
Total shareholders' equity	818,383	835,049
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	64,656	62,003
Deferred gains or losses on hedges	1,524	1,163
Revaluation reserve for land	5,713	5,709
Foreign currency translation adjustment	124,922	211,578
Remeasurements of defined benefit plans	51,249	48,168
Total accumulated other comprehensive income	248,066	328,623
Share acquisition rights	97	75
Non-controlling interests	29,049	30,855
Total net assets	1,095,597	1,194,603
Total liabilities and net assets	2,442,482	2,724,821

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

(Unit : Millions of yen)

	First Half / FY2023 Apr '23 - Sep '23	First Half / FY2024 Apr '24 - Sep '24
Net sales	847,093	922,887
Cost of sales	679,877	743,933
Gross profit	<u>167,216</u>	<u>178,954</u>
Selling, general and administrative expenses		
Freight and incidental costs	62,295	67,595
Employees' salaries	30,051	32,024
Other	36,047	42,101
Total selling, general and administrative expenses	<u>128,394</u>	<u>141,721</u>
Operating profit	<u>38,821</u>	<u>37,232</u>
Non-operating income		
Interest income	1,101	1,217
Dividend income	1,961	2,165
Foreign exchange gains	12,792	364
Share of profit of entities accounted for using equity method	2,141	1,629
Other	3,834	6,544
Total non-operating income	<u>21,830</u>	<u>11,920</u>
Non-operating expenses		
Interest expenses	3,430	4,324
Other	6,397	5,416
Total non-operating expenses	<u>9,827</u>	<u>9,740</u>
Ordinary profit	<u>50,825</u>	<u>39,413</u>
Extraordinary income		
Gain on sale of investment securities	1,447	8,765
Gain on liquidation of subsidiaries	952	—
Other	2,230	143
Total extraordinary income	<u>4,629</u>	<u>8,909</u>
Extraordinary losses		
Business restructuring expenses	51	3,792
Loss on disaster	4,369	1,563
Other	1,039	560
Total extraordinary losses	<u>5,460</u>	<u>5,916</u>
Profit before income taxes	<u>49,994</u>	<u>42,406</u>
Income taxes - current	18,170	16,654
Income taxes - deferred	(871)	693
Total income taxes	<u>17,298</u>	<u>17,347</u>
Profit	<u>32,695</u>	<u>25,058</u>
Profit attributable to non-controlling interests	<u>1,054</u>	<u>831</u>
Profit attributable to owners of parent	<u>31,641</u>	<u>24,227</u>

Consolidated quarterly statements of comprehensive income

(Unit : Millions of yen)

	First Half / FY2023 Apr '23 - Sep '23	First Half / FY2024 Apr '24 - Sep '24
Profit	32,695	25,058
Other comprehensive income		
Valuation difference on available-for-sale securities	11,190	(2,856)
Deferred gains or losses on hedges	(370)	(349)
Foreign currency translation adjustment	47,792	87,834
Remeasurements of defined benefit plans, net of tax	(822)	(2,790)
Share of other comprehensive income of entities accounted for using equity method	1,204	299
Total other comprehensive income	58,993	82,137
Comprehensive income	91,689	107,196
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	89,575	104,802
Comprehensive income attributable to non-controlling interests	2,114	2,393

(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 half.

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 half. 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.

(Notes on Consolidated Statements of Cash Flows)

Depreciation(including amortization of intangible assets other than goodwill) and amortization of goodwill during the First Half of FY2024 (April 1,2024 - September 30, 2024) as follows:

(Unit : Millions of yen)

	First Half / FY2023	First Half / FY2024
	Apr '23 - Sep '23	Apr '24 - Sep '24
Depreciation	39,087	41,245
Amortization of goodwill	1,041	2,682

(Segment Information)

I.For the First Half of FY2023 (April 1,2023 - September 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				
Net Sales									
Sales to third parties	367,425	106,894	154,922	117,982	747,225	99,868	847,093	-	847,093
Inter-segment sales or transfers	31,652	6,945	25,603	31,044	95,245	55,507	150,752	(150,752)	-
Total sales	399,077	113,840	180,525	149,027	842,470	155,375	997,846	(150,752)	847,093
Segment profit	5,623	4,375	18,696	7,132	35,828	3,416	39,245	(423)	38,821

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 ¥ (423) 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 Half of FY2024 (April 1,2024 - September 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				
Net Sales									
Sales to third parties	382,822	114,043	177,767	114,063	788,696	134,191	922,887	-	922,887
Inter-segment sales or transfers	35,445	7,462	24,485	32,089	99,482	64,028	163,511	(163,511)	-
Total sales	418,267	121,506	202,252	146,152	888,178	198,220	1,086,398	(163,511)	922,887
Segment profit	3,769	6,707	17,486	4,099	32,062	4,812	36,875	357	37,232

Notes

- "Others" is a business segment which is not included in the reporting segments, and included in this segment are trading business, environmentally friendly packaging, logistics, engineering, real estate, liquid packaging carton and other businesses.
- Adjustment for segment profit of ¥ 357 million primarily consists of adjustment relating to internal transactions.
- Adjustment is made between segment profit and operating profit of the consolidated statement of income.