FY2026 Q2

Financial Results Presentation

(Six Months Ended September 2026)

KPP GROUP HOLDINGS CO., LTD.

Tokyo Stock Exchange Prime Market

Securities Code: 9274

November 20, 2026

KPPグループホールディングス株式会社
KPP GROUP HOLDINGS CO., LTD.

Table of Contents

01 Summary of Financial Results for FY2026 Q2 ..... p.2

02 Progress against FY2026 Earnings Forecast p.10

03 The Fourth Medium-Term Business Plan Progress (FY2025–FY2027) p.14

COPYRIGHT © KPP GROUP HOLDINGS CO., LTD. ALL RIGHTS RESERVED

01 Summary of Financial Results for FY2026 Q2

COPYRIGHT © KPP GROUP HOLDINGS CO., LTD. ALL RIGHTS RESERVED

FY2026 Q2 Consolidated Financial Summary

- ✓ M&A was executed for two companies in the Packaging business and three in the Visual Communication business.
- ✓ Net sales and gross profit increased, driven by sales price revisions in each regional segment, sales growth in existing businesses, and foreign exchange effects.
- ✓ SG&A increased due to higher personnel and logistics costs, but operating profit also increased.
- ✓ Ordinary profit and profit attributable to owners of parent increased significantly, supported by non-operating income and an extraordinary gain from negative goodwill.

(JPY million)	FY2025 Q2 Results	FY2026 Q2 Results	Year-on-Year	
Net sales	319,186	**348,018**	+28,832	+9.0%
Gross profit	62,348	**72,925**	+10,576	+17.0%
SG&A	58,467	**68,357**	+9,890	+16.9%
Operating profit	3,881	**4,568**	+687	+17.7%
Ordinary profit	1,976	**3,231**	+1,254	+63.5%
Profit attributable to owners of parent	2,247	**4,034**	+1,786	+79.5%
EBITDA ※	10,089	**13,179**	+3,090	+30.6%

Note: EBITDA = Ordinary Profit + Depreciation + Amortization of Goodwill + Interest Expenses, etc.

Exchange Rate (Period Average)

FY2026 Q2
EUR = JPY 184.44
AUD = JPY 110.98

FY2025 Q2
EUR = JPY 162.24
AUD = JPY 93.51

COPYRIGHT © KPP GROUP HOLDINGS CO., LTD. ALL RIGHTS RESERVED

FY2026 Q2 Results by Regional Segment

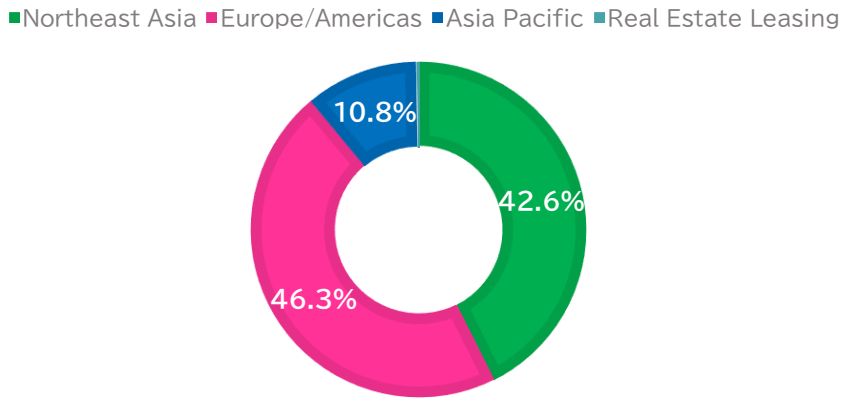
- ✓ Northeast Asia: Net sales and profit increased, driven by strong paperboard and chemical products businesses.
- ✓ Europe/Americas: Net sales and gross profit increased, supported by sales price revisions, M&A, and a weaker yen versus the euro; however, higher SG&A expenses resulted in lower profit.
- ✓ Asia Pacific: Net sales and profit increased as both Packaging and Visual Communication businesses expanded.

(JPY million)

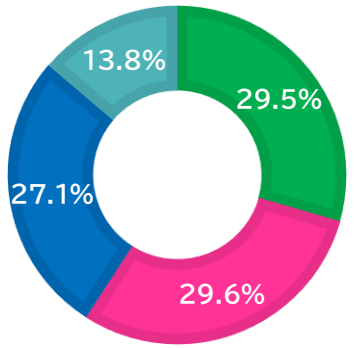
		FY2025 Q2 Results	FY2026 Q2 Results	Year-on-Year	
Northeast Asia	Net sales (incl. intersegment sales)	144,020	**149,151**	+5,131	+3.6%
	Segment profit	1,195	**1,499**	+304	+25.4%
Europe/ Americas	Net sales (incl. intersegment sales)	144,900	**162,073**	+17,173	+11.9%
	Segment profit	1,923	**1,505**	△418	△21.7%
Asia Pacific	Net sales (incl. intersegment sales)	30,460	**37,756**	+7,296	+24.0%
	Segment profit	1,003	**1,380**	+377	+37.6%
Real Estate Leasing	Net sales (incl. intersegment sales)	991	**1,006**	+15	+1.5%
	Segment profit	300	**699**	+399	+133.0%
Total	Net sales (incl. adjustments*)	319,186	**348,018**	+28,832	+9.0%
	Operating profit (after adjustments*)	3,881	**4,568**	+687	+17.7%

* Net sales adjustments: elimination of intersegment transactions, etc.
* Corporate expenses: mainly HQ administrative expenses not attributable to reportable segments.

Net sales composition ratio



Segment profit composition ratio



* Net sales composition ratio is calculated based on the total of the four segments, excluding adjustments.
* Profit composition ratio is calculated based on the total of the four segments, excluding corporate expenses.

COPYRIGHT © KPP GROUP HOLDINGS CO., LTD. ALL RIGHTS RESERVED

FY2026 Q2 Results by Business Portfolio (Northeast Asia Segment)

Summary of Business

- ✓ Paper: In Japan, higher selling prices offset lower sales volume caused by weaker demand. Demand in China remained sluggish. Net sales and gross profit were broadly flat year-on-year.
- ✓ Paperboard: Net sales and gross profit increased on higher sales volume, mainly for containerboard.
- ✓ Recovered paper and Pulp: Net sales and gross profit declined due to lower sales volume.
- ✓ Chemical Products: Net sales and gross profit increased, mainly due to sales price revisions.

	Net sales			Gross profit		
(JPY million)	FY2025 Q2 Results	FY2026 Q2 Results	Year-on-Year	FY2025 Q2 Results	FY2026 Q2 Results	Year-on-Year
Paper	65,785	**65,930**	+0.2%	4,805	**4,800**	△0.1%
Paperboard	33,855	**37,933**	+12.0%	1,576	**1,875**	+19.0%
Recovered paper and Pulp	22,411	**20,253**	△9.6%	2,235	**2,165**	△3.1%
Chemical Products & Others	21,969	**25,035**	+14.0%	2,633	**3,329**	+26.4%
Total	144,020	**149,151**	+3.6%	11,249	**12,169**	+8.2%

* Approximate figures based on management accounting
* Includes intersegment sales
* From the interim consolidated period, the introduction of a new consolidated accounting system enables more detailed product-level information. Accordingly, the net sales breakdown categories were reviewed and the change was also applied to the prior-year figures.

COPYRIGHT © KPP GROUP HOLDINGS CO., LTD. ALL RIGHTS RESERVED

FY2026 Q2 Results by Business Portfolio (Europe/Americas Segment)

Summary of Business

- ✓ Paper: Despite lower sales volume amid weak demand, net sales and gross profit increased due to sales price revisions and the weaker yen versus the euro.
- ✓ Packaging: Net sales and gross profit increased on expanded sales to new customers, the consolidation of Hein Verpackungen from Q2, and sales price revisions.
- ✓ Visual Communication: Net sales and gross profit rose significantly, driven by growth in existing businesses, the impact of three M&A transactions completed in the previous fiscal year, and sales price revisions.
- ✓ Packaging and Visual Communication increased their combined share of gross profit to 58.2% (53.8% a year earlier).

	Net sales			Gross profit		
(JPY million)	FY2025 Q2 Results	FY2026 Q2 Results	Year-on-Year	FY2025 Q2 Results	FY2026 Q2 Results	Year-on-Year
Paper & Others	76,850	**77,716**	+1.1%	19,860	**20,777**	+4.6%
Packaging	49,027	**56,121**	+14.5%	17,308	**19,625**	+13.4%
Visual Communication	19,023	**28,236**	+48.4%	5,856	**9,305**	+58.9%
Total	144,900	**162,073**	+11.9%	43,024	**49,707**	+15.5%

* Approximate figures based on management accounting
* Includes intersegment sales
* From the interim period, a new consolidated accounting system enables more detailed product-level information. Net sales of Packaging and Visual Communication, previously included in Paper, Paperboard, etc., are now reported separately, and prior-year figures have been restated.

COPYRIGHT © KPP GROUP HOLDINGS CO., LTD. ALL RIGHTS RESERVED

FY2026 Q2 Results by Business Portfolio (Asia Pacific Segment)

Summary of Business

- ✓ Paper / Paperboard: Sales volume declined amid weak demand, mainly in Australia, but sales price revisions lifted gross profit in both businesses.
- ✓ Packaging: Net sales and gross profit increased significantly, driven by higher sales volume of packaging materials for Australian retail and food customers, contributions from prior-year acquisitions, and sales price revisions.
- ✓ Visual Communication: Net sales and gross profit increased substantially, supported by growth in existing businesses, the contribution of Spandex Australia acquired in April 2026, and sales price revisions in Australia and New Zealand.

(JPY million)	Net sales			Gross profit		
	FY2025 Q2 Results	FY2026 Q2 Results	Year-on-Year	FY2025 Q2 Results	FY2026 Q2 Results	Year-on-Year
Paper	13,008	**13,634**	+4.8%	2,705	**3,240**	+19.8%
Paperboard	2,198	**2,020**	△8.1%	479	**480**	+0.2%
Packaging	8,013	**11,653**	+45.4%	2,914	**4,029**	+38.3%
Visual Communication	4,929	**7,578**	+53.7%	1,435	**2,389**	+66.5%
Others	2,311	**2,871**	+24.2%	387	**499**	+28.9%
Total	30,460	**37,756**	+24.0%	7,919	**10,637**	+34.3%

* Approximate figures based on management accounting
* Includes intersegment sales
* From the interim period, a new consolidated accounting system enables more detailed product-level information. Net sales of Packaging and Visual Communication, previously included in Paper, Paperboard, etc., are now reported separately, and prior-year figures have been restated.

COPYRIGHT © KPP GROUP HOLDINGS CO., LTD. ALL RIGHTS RESERVED

Change in Balance Sheet (Compared to the End of the Previous Fiscal Year)

(JPY million)	End of March 2026	End of September 2026	Change from Previous Fiscal Year
Current assets	236,036	**256,158**	+20,122
Cash and cash equivalents	12,633	**8,346**	△4,287
Accounts receivable (Notes and accounts receivable, etc.)	134,305	**150,610**	+16,304
Merchandise and manufactured goods	77,230	**85,735**	+8,504
Fixed assets	138,672	**165,125**	+26,453
Tangible fixed assets	63,191	**86,264**	+23,072
Land	10,754	**33,356**	+22,601
Intangible fixed assets	37,155	**39,580**	+2,425
Goodwill and customer-related assets	14,917	**17,570**	+2,653
Investments and other assets	38,325	**39,280**	+955
Total assets	374,708	**421,284**	+46,576

(JPY million)	End of March 2026	End of September 2026	Change from Previous Fiscal Year
Current liabilities	210,145	**252,420**	+42,274
Accounts payable (Notes and accounts payable, etc.)	93,786	**103,573**	+9,786
Short-term borrowings (including commercial paper)	69,443	**98,329**	+28,886
Fixed liabilities	75,107	**75,621**	+513
Long-term debt (including bonds)	27,298	**27,360**	+62
Total liabilities	285,253	**328,041**	+42,788
Shareholders' equity	75,250	**76,085**	+834
Accumulated other comprehensive income	14,187	**17,146**	+2,959
Non-controlling interests	16	**10**	△5
Total net assets	89,454	**93,242**	+3,788
Total liabilities and net assets	374,708	**421,284**	+46,576

Main Factors for Changes

[Accounts receivable] Increased due to higher sales and M&A

[Merchandise and manufactured goods] Increased due to M&A

[Tangible fixed assets] Increased mainly due to the Yaesu land acquisition

[Goodwill and customer-related assets] Increased due to M&A

Financial Soundness

・Net D/E ratio: 1.3 times ・Equity ratio: 22.1%

Main Factors for Changes

[Short-term borrowings] Increased to fund M&A and land acquisition

[Accounts payable] Increased due to business expansion and M&A

[Accumulated other comprehensive income] Increased due to FX translation adjustments

Exchange Rate (Period-End)

End of September 2026
EUR = JPY 185.87
AUD = JPY 112.61

End of March 2026
EUR = JPY 184.33
AUD = JPY 104.82

COPYRIGHT © KPP GROUP HOLDINGS CO., LTD. ALL RIGHTS RESERVED

FY2026 Q2 Change in Cash Flows (Year-on-Year)

(JPY million)	FY2025 Q2 Results	FY2026 Q2 Results	Main breakdowns
Cash flows from operating activities	10,559	2,572	Year-on-year △7,987 Higher outflow from receivables △10,651 / inventories △2,056 Higher inflow from payables +2,676 / pre-tax profit +2,104
Cash flows from investing activities	△3,037	△29,524	Year-on-year △26,486 Higher purchases of tangible/intangible assets △20,850 Higher subsidiary acquisitions (scope change) △5,800
Cash flows from financing activities	△8,885	21,969	Year-on-year +30,855 Net increase in short-term borrowings +30,763 / CP +14,000 Higher long-term debt repayments △13,123 / buybacks △1,099
Translation difference for cash and cash equivalents	△730	694	—
Increase (decrease) in cash and cash equivalents	△2,093	△4,287	—
Cash and cash equivalents at the beginning of the period	11,316	12,630	—
Cash and cash equivalents at the end of the period	9,222	8,343	—

COPYRIGHT © KPP GROUP HOLDINGS CO., LTD. ALL RIGHTS RESERVED

02

Progress against FY2026 Earnings Forecast

COPYRIGHT © KPP GROUP HOLDINGS CO., LTD. ALL RIGHTS RESERVED

Progress against FY2026 Earnings Forecast: Consolidated Results

- ✓ Net sales progress was 49.0%, broadly in line with plan. Operating profit progress was 41.5%, with earnings expected to build in the second half of the fiscal year.
- ✓ Demand for graphic paper continues to decline. This is expected to be offset by sales price revisions, growth in Packaging and Visual Communication, and contributions from M&A. Profit attributable to owners of parent reached 80.7% of the full-year forecast due to an extraordinary gain from negative goodwill recorded in the first half of the fiscal year.
- ✓ The full-year forecast remains unchanged from the May 14, 2026 announcement. We will closely monitor developments in Europe. The yen has remained weaker than the assumed exchange rates.

(JPY million)	FY2026 Earnings Forecast	FY2026 Q2 Results	Progress
Net sales	710,000	**348,018**	49.0%
Operating profit	11,000	**4,568**	41.5%
Ordinary profit	6,500	**3,231**	49.7%
Profit attributable to owners of parent	5,000	**4,034**	80.7%

Assumed Exchange Rate

EUR = JPY 180.00
AUD = JPY 99.00

Reference: FY2025 (Period Average Rate)
EUR = JPY 169.53
AUD = JPY 96.62

COPYRIGHT © KPP GROUP HOLDINGS CO., LTD. ALL RIGHTS RESERVED

Progress against FY2026 Earnings Forecast: Results by Regional Segment

(JPY million)		FY2026 Earnings Forecast	FY2026 Q2 Results	Progress
Northeast Asia	Net sales (incl. intersegment sales)	303,500	**149,151**	49.1%
	Segment profit	2,700	**1,499**	55.5%
Europe/Americas	Net sales (incl. intersegment sales)	335,000	**162,073**	48.4%
	Segment profit	5,870	**1,505**	25.6%
Asia Pacific	Net sales (incl. intersegment sales)	70,000	**37,756**	53.9%
	Segment profit	2,850	**1,380**	48.4%
Real Estate Leasing	Net sales (incl. intersegment sales)	1,500	**1,006**	67.1%
	Segment profit	750	**699**	93.2%
Total	Net sales (incl. adjustments*)	710,000	**348,018**	49.0%
	Operating profit (after adjustments*)	11,000	**4,568**	41.5%

Assumed Exchange Rate

EUR = JPY 180.00
AUD = JPY 99.00

Reference: FY2025 (Period Average Rate)

EUR = JPY 169.53
AUD = JPY 96.62

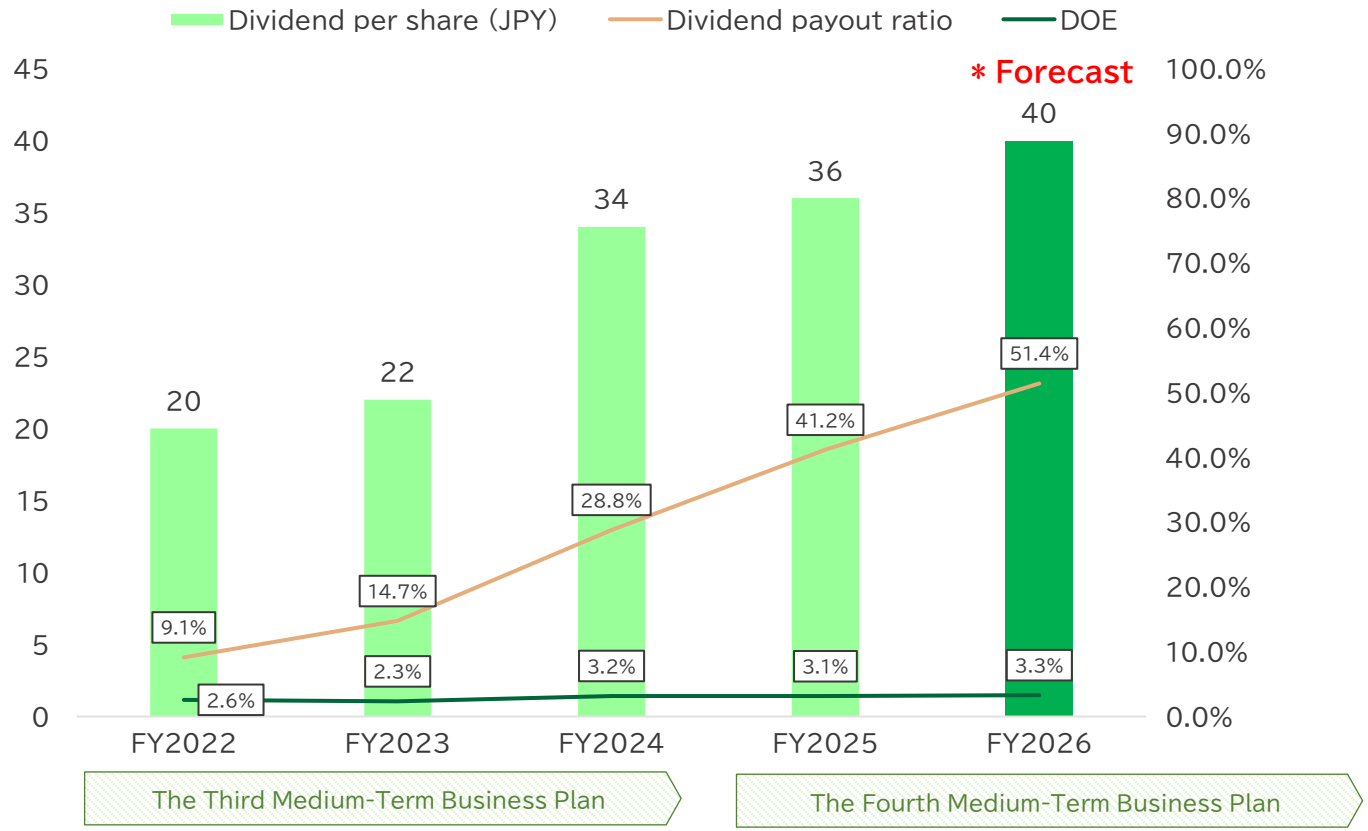
* Net sales adjustments: elimination of intersegment transactions, etc.

* Corporate expenses: mainly HQ administrative expenses not attributable to reportable segments.

COPYRIGHT © KPP GROUP HOLDINGS CO., LTD. ALL RIGHTS RESERVED

Shareholder Returns (Reflecting Disclosure of July 21, 2026)

- ✓ Considering stable performance and cash flows, as well as the contribution of dividend increases to improving capital efficiency (ROE), the dividend for FY2026 is planned at JPY 40 per share.
- ✓ With regard to share buybacks, we intend to use a portion of the proceeds from the sale of strategic shareholdings and, where surplus funds remain after allocating capital for growth investments, to repurchase shares in an equivalent amount.



Dividend policy: Targeting a consolidated dividend payout ratio of approx. 30%, while setting a minimum threshold of 3.0% for the dividend on equity (DOE)

Share Buybacks

- Total shares acquired: 6,000,000 shares (upper limit) (4.5% of total issued shares excluding treasury stock)
- Total acquisition cost: JPY 7,200 million (upper limit)
- Acquisition period: July 1, 2026 - March 31, 2027

Shareholder Benefits

- Shareholders holding 100 or more shares as of the record date (end of March / end of September) will receive a JPY 1,000 book gift card (twice a year).



＊Changed to a “Crayon Shin-chan” design

＊DOE (Dividend on Equity) = (Total annual dividends ÷ Consolidated shareholders’ equity) x 100 : Based on consolidated shareholders’ equity excluding other comprehensive income that fluctuates due to stock market and foreign exchange movements

COPYRIGHT © KPP GROUP HOLDINGS CO., LTD. ALL RIGHTS RESERVED

03 The Fourth Medium-Term Business Plan Progress (FY2025–FY2027)

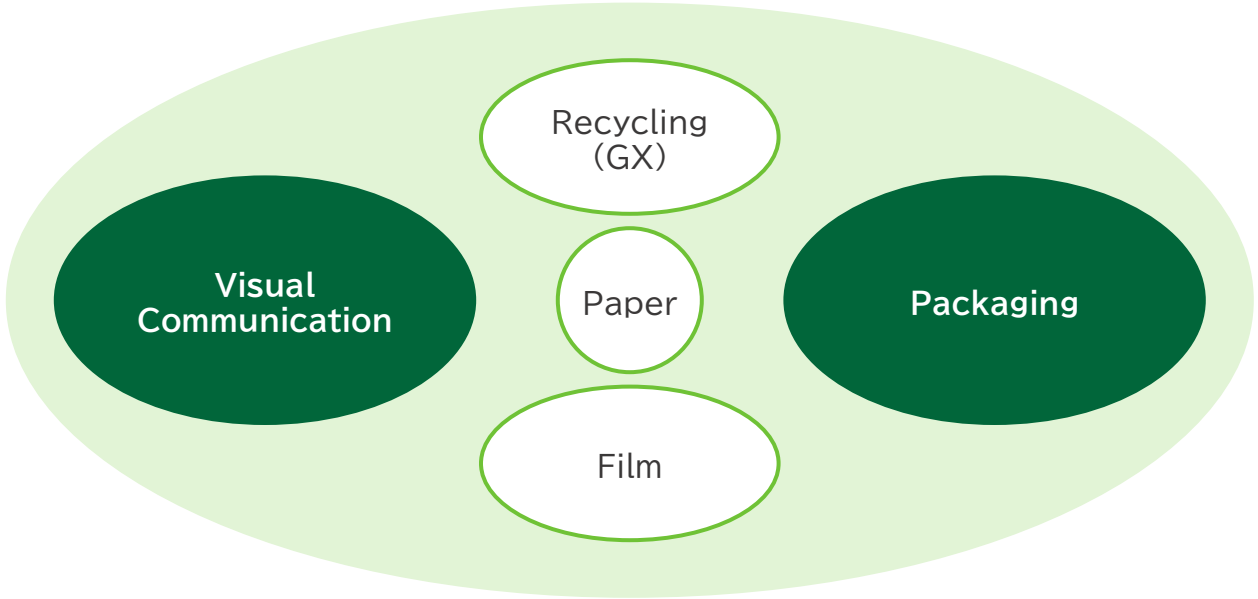
COPYRIGHT © KPP GROUP HOLDINGS CO., LTD. ALL RIGHTS RESERVED

Steadily Execute Portfolio Transformation through M&A

Pursue M&A that complements and strengthens growth areas as a means of transforming the business portfolio to improve ROE

FY2026 M&A: 5 companies
FY2026 Earnings Contribution (Expected)
Net sales: JPY 23.0bn → **JPY 37.0bn**
EBITDA: JPY 2.3bn → **JPY 2.9bn**
＊Compared with figures announced with FY2025 full-year results

New Australia:Spandex Australia
New Japan:CHUGAI PHOTO &CHEMICALS
New Japan:Prosper Graph



New Europe:Hein Verpackungen
New Europe:Speidel

Business Portfolio Transformation
- Promotion of Bolt-on M&A＊
- Creation of New Businesses

Pursuit of Global Synergies
- Purchasing Information / Sales Information
- Marketing

Expansion of Business Domains
- New Products
- New Markets
- New Business Models

E-Business Expansion & DX Promotion
- Enhancing business operations and systems through DX
- Expansion of the Web shop

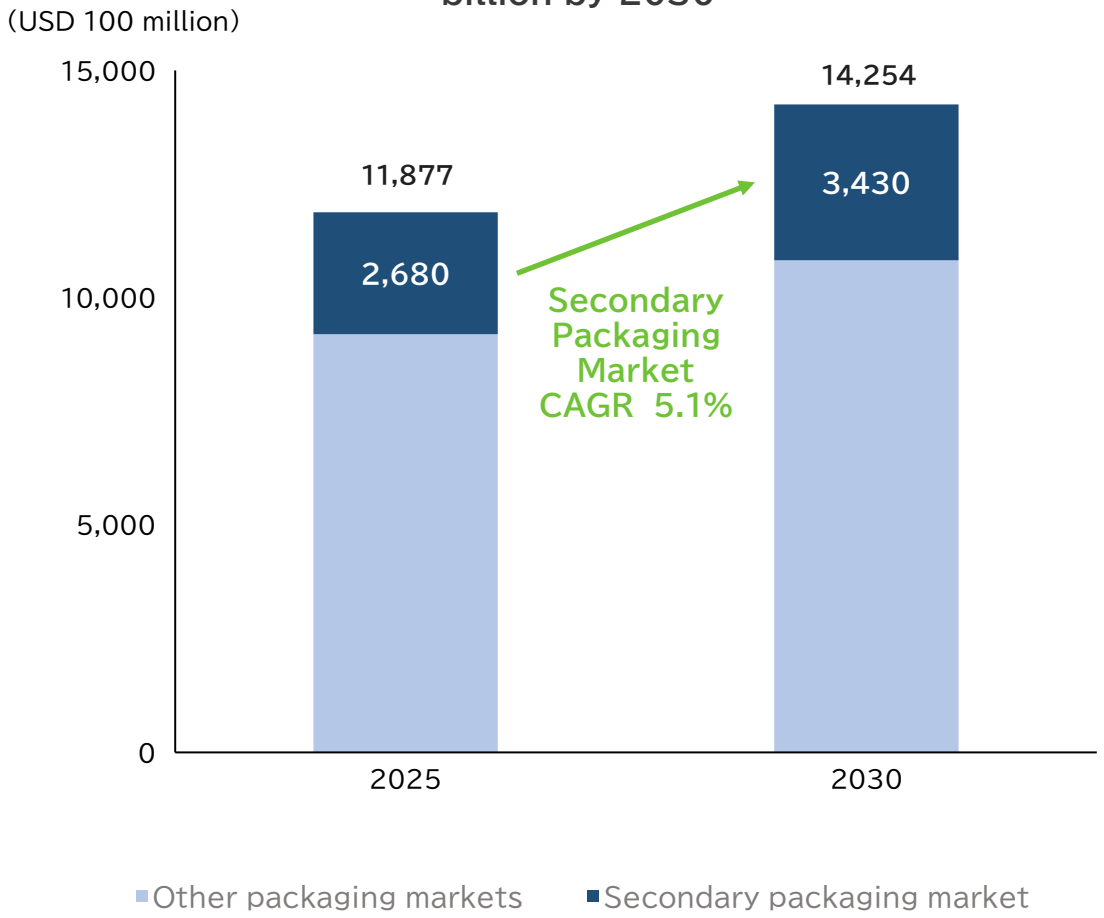
Link business portfolio transformation to higher ROE through strategic M&A, post-acquisition earnings contributions, and synergy creation

＊Bolt-on M&A…M&A aimed at creating synergies with existing businesses.

COPYRIGHT © KPP GROUP HOLDINGS CO., LTD. ALL RIGHTS RESERVED

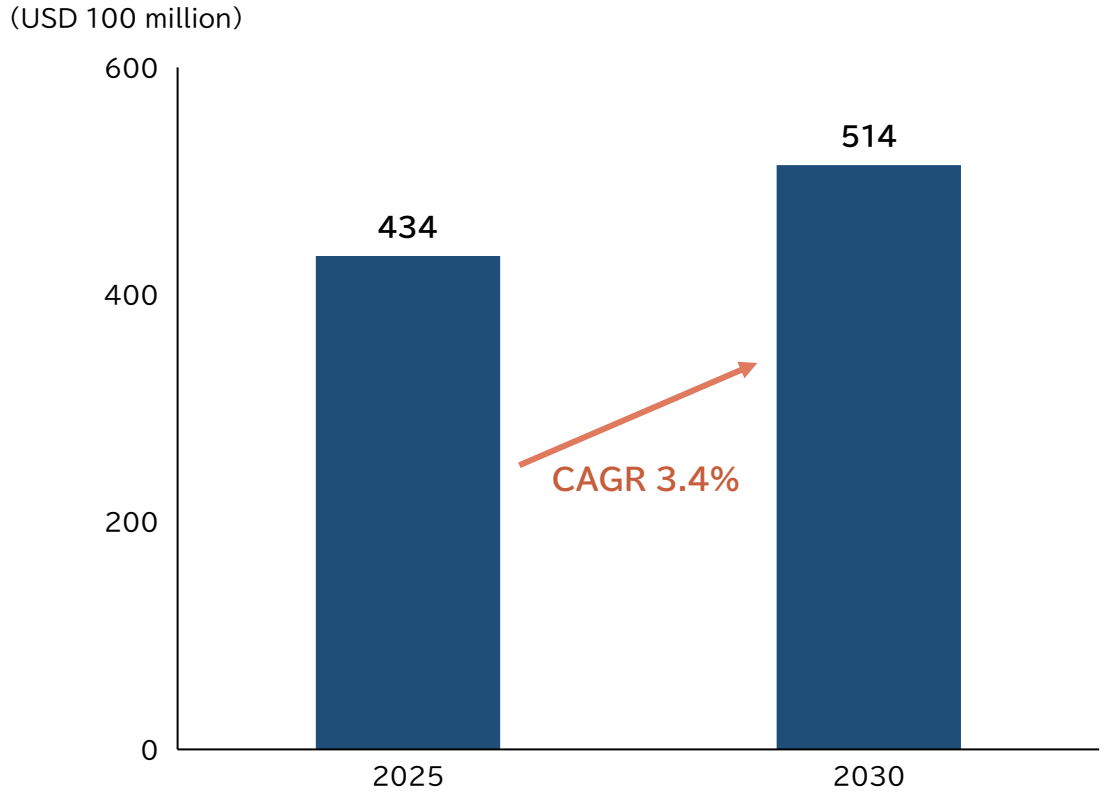
Market Growth of Focus Businesses

Global Packaging Market
Secondary packaging expected to reach USD 343 billion by 2030



* Secondary packaging: packaging used to group, protect and transport primary-packaged products (e.g., corrugated boxes, folding cartons)

Global Visual Communication Market
Expected to reach USD 51.4 billion by 2030



Source (both charts): Company estimates based on publicly available information from multiple research firms

COPYRIGHT © KPP GROUP HOLDINGS CO., LTD. ALL RIGHTS RESERVED

Integrating customer bases, product offerings and procurement capabilities to become one of the largest players in Australia's Visual Communication (VC) market

Spandex Australia

- Established in 2011; a distributor operating VC businesses across Australia
- Established a strong market position through a comprehensive VC product lineup, specialized technical support and reliable distribution services









Key Growth Strategies

1 Expand market access through bases in major Australian cities

Supply VC-related products nationwide from locations in Sydney, Melbourne, Brisbane, Perth and Adelaide

2 Integrate customers and products to boost scale and market presence

Strengthen partnerships with global suppliers by enhancing product proposals and expanding procurement capabilities

3 Deliver high-value-added business through specialized technical support

Build recurring-revenue businesses by capturing consumables demand and offering specialized technical support after printer sales

COPYRIGHT © KPP GROUP HOLDINGS CO., LTD. ALL RIGHTS RESERVED

Improve gross margin and profitability through in-house processing and logistics optimization

Hein Verpackungen

- Established in 1928; based in Lauterhofen, Bavaria, Germany; designs and manufactures made-to-order packaging materials and POS displays (in-store product displays for retail)











Key Growth Strategies

1 Offer high-value-added solutions with quality products and flexible response

Provide made-to-order packaging for FMCG and manufacturers such as automotive and electronics, including small-lot, high-mix and short-lead-time custom packaging

2 End-to-end service from design to printing, processing, forming and sales

Bring processing in-house to expand packaging solution opportunities and improve the earnings and cost structure

3 Improve profitability through greater logistics efficiency

Optimize processing costs, freight costs and inventory allocation through production and logistics collaboration with existing German subsidiaries

COPYRIGHT © KPP GROUP HOLDINGS CO., LTD. ALL RIGHTS RESERVED

Accelerate higher-value industrial packaging and expand the business platform through custom design capabilities and in-house processing

Speidel GmbH

- Established in 1981; based in Illingen, Baden-Württemberg, Germany; provides packaging design, processing, forming, sales and solutions
- Strong in custom packaging that combines heavy-duty corrugated board, foam and wood for heavy items






Key Growth Strategies

1 Strengthen solution proposals by improving product development capability

Combine heavy-duty corrugated board with foam and wood to deliver custom packaging, from design to manufacturing, matched to each product's weight, shape and transport conditions

2 Improve cost structure and profit by bringing processing in-house

Bringing processing of large heavy-duty corrugated board into the Group reduces outsourcing costs and improves the earnings and cost structure

3 Strengthen the customer base across a broad range of industries

Strengthen ties with customers in industries demanding transport safety and product protection, such as medical devices, automation machinery, metalworking and automotive

COPYRIGHT © KPP GROUP HOLDINGS CO., LTD. ALL RIGHTS RESERVED

Establish the domestic VC business as a new earnings source and accelerate portfolio transformation in Northeast Asia

CHUGAI PHOTO CHEMICALS

- Established in 1948; offers a wide range of VC-related products such as inkjet media, large-format printers and ink
- Manufactures photographic chemicals and sells photo goods, and holds the trademark rights to the global photo brand “ILFORD”







Key Growth Strategies

1 Expand proposals to new customers via cross-selling with the KPP Group

Expand sales opportunities by combining the company’s VC product lineup with the KPP Group’s customer base

2 Improve profitability by offering high-value-added products and services

Build recurring-revenue businesses by capturing ongoing demand for consumables such as fine-art paper and ink following equipment sales such as printers

3 Strengthen global procurement synergies

Improve procurement efficiency and expand two-way distribution of overseas and domestic products through collaboration with the KPP Group’s overseas VC businesses

COPYRIGHT © KPP GROUP HOLDINGS CO., LTD. ALL RIGHTS RESERVED

Expand the scope of VC offerings
Promote a high-value-added business that supports customers in enhancing brand value through stronger proposal capabilities

Prosper Graph

- Established in 1983; provides end-to-end services for fashion apparel and sports brands, from store design and creating promotional items to installation
- Strong planning based on design and industry knowledge









Key Growth Strategies

1 Enhance proposal and solution development capabilities

Gain end-to-end know-how from branding and store concept design to planning, production, processing and installation, strengthening VC proposal and solution development

2 Strengthen VC-related sales capabilities

Combine design, output, processing and installation with VC materials to expand the VC value chain beyond materials sales

3 Create new customer value and expand business domains

Leverage the KPP Group's domestic and overseas networks to enable cross-selling and create new demand and customer value

COPYRIGHT © KPP GROUP HOLDINGS CO., LTD. ALL RIGHTS RESERVED

Disclaimer

- This document contains forward-looking statements, including projections of future performance and business plans. These statements are based on information available to the Company and certain assumptions that it deems reasonable at the time of preparation. However, they involve risks and uncertainties, and actual results may differ materially from these projections due to various factors.
- The forward-looking statements in this document reflect the Company’ s views as of the date of its preparation. The Company undertakes no obligation to update, revise, or correct the contents of this document in response to new information, future events, or other developments.
- This document does not constitute, nor is it intended to constitute, a solicitation to purchase, sell, or subscribe for any securities. Furthermore, it does not form the basis of any contract or obligation.
- This is an English translation of the original Japanese document, provided for reference only. The Company does not guarantee its accuracy or completeness and is not liable for any loss arising from its use. The Japanese original prevails in case of any discrepancy.

Contact Information

KPP Group Holdings Co., Ltd. IR Contact Desk
https://www.kpp-gr.com/ja/contact/contact5.html

COPYRIGHT © KPP GROUP HOLDINGS CO., LTD. ALL RIGHTS RESERVED

紙でつなぐ、未来をつくる

Paper Innovation for a Connected Future