

Financial Results for the Nine Months Ended December 31, 2025 [JGAAP](Consolidated)



February 13, 2026

Company name: KPP GROUP HOLDINGS CO., LTD.

Stock exchange listing: Tokyo Stock Exchange

Code number: 9274

URL: <https://www.kpp-gr.com/>

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Scheduled date of commencing dividend payments: -

Preparation of supplementary explanatory materials for financial results: No

Schedule of financial results briefing session: No

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2025 (April 1, 2025 to December 31, 2025)

(1) Consolidated Operating Results (Percentages represent year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of the parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended December 31, 2025	482,323	(3.7)	6,145	(29.8)	3,513	(40.9)	3,545	(28.4)
Nine months ended December 31, 2024	500,823	3.7	8,754	(11.0)	5,947	(22.8)	4,951	(14.7)

(Note) Comprehensive income: Nine months ended December 31, 2025: 3,667 million yen (-20.7%)
Nine months ended December 31, 2024: 4,626 million yen (-60.5%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	54.76	-
Nine months ended December 31, 2024	72.60	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of December 31, 2025	382,951	85,146	22.2
As of March 31, 2025	352,035	86,216	24.5

(Reference) Equity: As of December 31, 2025: 85,125 million yen
As of March 31, 2025: 86,122 million yen

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	16.00	-	18.00	34.00
Fiscal year ending March 31, 2026	-	18.00	-		
Fiscal year ending March 31, 2026 (forecast)				18.00	36.00

(Note) Revision to the forecast for dividends announced most recently: No

(Note) Breakdown of interim dividend for the fiscal year ended March 31, 2025:

Ordinary dividend: 11.00 yen; Commemorative dividend: 5.00 yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages represent year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of the parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	640,000	(4.5)	10,000	(26.2)	5,500	(43.4)	5,000	(37.4)	77.74

(Note) Revision to the earnings forecast announced most recently: No

*Notes:

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 10 companies (Fortuna Digital Holding, Fortuna Digital Austria, Fortuna Digital BIH, Fortuna Digital Croatia, Fortuna Digital Hungary, Fortuna Digital Serbia, Fortuna Digital Slovenia, Club Groupe S.A.S, Digital Printing France S.A.S, Technical Digital Printing S.A.S)

Excluded: 4 companies (ANTALIS GROUP (PRIVATE UNLIMITED COMPANY), ANTALIS OVERSEAS HOLDINGS LIMITED, ANTALIS HOLDINGS LIMITED, ANTALIS GROUP (HOLDINGS) LIMITED)

(Notes) For details, please see “(3) Notes to Quarterly Consolidated Financial Statements (Changes in Scope of Consolidation or Scope of Application of Equity Method)” in “2. Quarterly Consolidated Financial Statements and Key Notes” of the attachments.

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(4) Total number of issued and outstanding shares (common shares)

1) Total number of issued and outstanding shares at the end of the period (including treasury shares):

As of December 31, 2025 67,244,284 shares

As of March 31, 2025 67,244,284 shares

2) Total number of treasury shares at the end of the period:

As of December 31, 2025 4,090,751 shares

As of March 31, 2025 1,281,174 shares

3) Average number of shares during the period:

Nine months ended December 31, 2025	64,749,676 shares
Nine months ended December 31, 2024	68,200,393 shares

- * Review of the accompanying quarterly consolidated financial statements by a certified public accountant or an auditing firm: None
- * Explanation of the proper use of financial results forecast and other notes

(Cautionary notes regarding forward-looking statements)

The results forecast and other forward-looking statements contained in this document are based on the information currently available to the Company and certain assumptions deemed to be reasonable, and are not intended as a guarantee that the Company will achieve them. Actual results may differ significantly due to various factors. For assumptions for the results forecast and points to consider in utilizing them, please see “(3) Explanation of consolidated financial results forecast and other forward-looking information” in “1. Overview of Operating Results, Etc.” of the attachments.

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1. Overview of Operating Results, Etc.

(1) Overview of Operating Results for the Nine Months Ended December 31, 2025

(a) Status of Operating Results

During the nine months ended December 31, 2025, net sales decreased to 482,323 million yen (down 3.7% year on year) due to weak demand for graphic paper and lower market prices for paper raw materials-related products.

Operating profit was 6,145 million yen (down 29.8% year on year) and ordinary profit was 3,513 million yen (down 40.9% year on year), reflecting the slump in the paper business and the recording of one-time restructuring expenses in the U.K. and other countries. Profit attributable to owners of the parent was 3,545 million yen (down 28.4% year on year).

(b) Overview by Segment

Results for the nine months ended December 31, 2025 by business are as follows.

<Northeast Asia>

In the domestic paper segment, sales volume fell below the previous year's level due to a decline in demand for graphic paper, and both net sales and profits were lower than the previous year.

In the paperboard segment, demand for containerboard remained steady and exports increased, resulting in a higher sales volume than in the previous year, and both net sales and profits exceeded the previous year's level. As for boxboards, both sales volume and net sales were higher than those of the previous year partially due to inbound demand. But profits were lower than the previous year due to the product mix.

In the paper raw materials segment, sales volume for waste paper remained at the same level as the previous year, but both net sales and profits were lower than the previous year due to the sluggish market. Both net sales and profits of commercial pulp were lower than the previous year due to the impact of the market downturn.

For business in China, while sales volume exceeded the previous year's results, net sales and profits fell short of the previous year due to a weakened market.

As a result, net sales for the nine months ended December 31, 2025 were 216,275 million yen (down 6.0% year on year), and operating profit came to 1,469 million yen (down 29.8% year on year).

<Europe/Americas>

In the paper business, both net sales and profits decreased year on year due to sluggish demand and continued price declines resulting from oversupply.

In the packaging business, despite contributions from companies acquired in the previous fiscal year, net sales and profits were generally in line with the same period of the previous fiscal year, as sluggish demand and falling prices in Germany and Italy offset those gains.

In the visual communications business, both net sales and profits were higher than the previous year due to strong hardware sales and the contribution of Club Groupe and Fortuna Digital, which were acquired during the current fiscal year.

As a result, net sales for the nine months ended December 31, 2025 were 218,098 million yen (down 1.5% year on year), and operating profit came to 3,104 million yen (down 34.1% year on year).

<Asia Pacific>

In the paper business, the sluggish demand for commercial printing and paperboard led to lower net sales and profits than the previous year.

In the packaging business, both net sales and profits increased significantly year on year, reflecting contributions from companies acquired in the previous fiscal year, as well as from ABL, whose business was acquired during the current fiscal year.

In the visual communications business, both net sales and profits were up from the previous year thanks to strong media sales in Australia.

In the trading business, both net sales and profits fell below the previous year's level due to continued sluggish demand in India and Southeast Asia.

As a result, net sales for the nine months ended December 31, 2025 were 46,814 million yen (down 3.2% year on year), and operating profit came to 1,794 million yen (down 14.1% year on year).

<Real Estate Leasing>

Although occupancy rates remained stable, rental revenue remained flat compared with the same period of the previous fiscal year, due to the limited contribution of rent revisions.

Profits increased year on year due to cost control measures.

As a result, net sales for the nine months ended December 31, 2025 were 1,134 million yen (up 0.6% year on year), and operating profit came to 471 million yen (up 3.8% year on year).

(2) Overview of Financial Position for the Nine Months Ended December 31, 2025

Total assets at the end of the nine months ended December 31, 2025 were 382,951 million yen, up 30,916 million yen from the end of the previous fiscal year. This was due mainly to increases in trade receivables, electronically recorded monetary claims - operating and inventories.

Liabilities were 297,805 million yen, up 31,986 million yen from the end of the previous fiscal year. This was due mainly to an increase in trade payables and short-term borrowings.

Net assets came to 85,146 million yen, down 1,070 million yen from the end of the previous fiscal year.

This was due mainly to the repurchase of treasury shares and foreign currency translation adjustments. As a result, the equity ratio was 22.2%, down 2.3 points from the end of the previous fiscal year.

(3) Explanation of consolidated financial results forecast and other forward-looking information

The forecast for the fiscal year ending March 31, 2026 has not changed from the forecast announced on November 14, 2025.

2. Quarterly Consolidated Financial Statements and Key Notes

(1) Quarterly Consolidated Balance Sheets

	(Million yen)	
	Previous Fiscal Year (March 31, 2025)	Third Quarter of Current Fiscal Year (December 31, 2025)
Assets		
Current assets		
Cash and deposits	11,319	14,787
Notes and accounts receivable - trade	115,163	120,232
Electronically recorded monetary claims – operating	21,906	31,163
Merchandise and finished goods	72,493	74,615
Other	16,426	16,486
Allowance for doubtful accounts	(5,997)	(5,741)
Total current assets	231,312	251,543
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,793	7,582
Land	8,999	9,805
Other, net	35,859	40,440
Total property, plant and equipment	52,651	57,828
Intangible assets		
Goodwill	11,374	13,073
Customer-related assets	5,750	6,274
Other	12,745	13,692
Total intangible assets	29,870	33,040
Investments and other assets		
Investment securities	19,603	20,239
Retirement benefit asset	11,310	12,417
Other	15,831	15,831
Allowance for doubtful accounts	(8,544)	(7,949)
Total investments and other assets	38,201	40,539
Total non-current assets	120,723	131,408
Total assets	352,035	382,951

(Million yen)

	Previous Fiscal Year (March 31, 2025)	Third Quarter of Current Fiscal Year (December 31, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	91,881	103,797
Electronically recorded obligations - operating	3,518	4,242
Short-term borrowings	40,086	58,866
Commercial paper	14,000	12,000
Income taxes payable	1,859	1,864
Provision for bonuses	3,457	2,912
Provisions	1,402	930
Other	37,923	40,393
Total current liabilities	194,130	225,007
Non-current liabilities		
Bonds payable	20,000	20,000
Long-term borrowings	12,701	7,763
Retirement benefit liability	2,117	2,163
Provisions	1,278	1,537
Other	35,591	41,332
Total non-current liabilities	71,688	72,797
Total liabilities	265,818	297,805
Net assets		
Shareholders' equity		
Capital stock	4,723	4,723
Capital surplus	3,221	3,148
Retained earnings	67,733	68,881
Treasury shares	(650)	(2,835)
Total shareholders' equity	75,028	73,918
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,951	6,809
Deferred gains or losses on hedges	9	(35)
Foreign currency translation adjustment	10,139	9,899
Remeasurements of defined benefit plans	(5,007)	(5,467)
Total accumulated other comprehensive income	11,093	11,206
Non-controlling interests	94	20
Total net assets	86,216	85,146
Total liabilities and net assets	352,035	382,951

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Nine Months Ended December 31

(Million yen)

	Nine Months of the Previous Fiscal Year (From April 1, 2024 to December 31, 2024)	Nine Months of the Current Fiscal Year (From April 1, 2025 to December 31, 2025)
Net sales	500,823	482,323
Cost of sales	405,475	387,921
Gross profit	95,348	94,402
Selling, general and administrative expenses	86,593	88,256
Operating profit	8,754	6,145
Non-operating income		
Interest income	221	222
Dividend income	448	484
Share of profit of entities accounted for using the equity method	100	62
Reversal of allowance for doubtful accounts	327	183
Other	240	287
Total non-operating income	1,337	1,240
Non-operating expenses		
Interest expenses	1,932	2,270
Loss on sale of trade receivables	1,257	703
Foreign exchange losses	216	213
Other	737	685
Total non-operating expenses	4,144	3,873
Ordinary profit	5,947	3,513
Extraordinary income		
Gain on sale of non-current assets	185	29
Gain on sale of investment securities	1,391	1,131
Gain on bargain purchase	-	113
Settlement gain	-	800
Other	0	10
Total extraordinary income	1,578	2,084
Extraordinary losses		
Loss on retirement of non-current assets	43	0
Loss on sale of non-current assets	7	4
Other	0	8
Total extraordinary losses	51	13
Profit before income taxes	7,474	5,584
Income taxes	2,517	2,030
Profit	4,956	3,553
Profit attributable to non-controlling interests	5	7
Profit attributable to owners of the parent	4,951	3,545

Quarterly Consolidated Statements of Comprehensive Income
 Nine Months Ended December 31

(Million yen)

	Nine Months of the Previous Fiscal Year (From April 1, 2024 to December 31, 2024)	Nine Months of the Current Fiscal Year (From April 1, 2025 to December 31, 2025)
Profit	4,956	3,553
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,430)	858
Deferred gains or losses on hedges	(25)	(44)
Foreign currency translation adjustment	882	(205)
Remeasurements of defined benefit plans, net of tax	219	(460)
Share of other comprehensive income of entities accounted for using the equity method	24	(35)
Total other comprehensive income	(329)	113
Comprehensive income	4,626	3,667
Comprehensive income attributable to		
Owners of the parent	4,621	3,659
Non-controlling interests	5	7

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(Notes on Significant Changes in the Amount of Shareholders' Equity)

The Company repurchased 2,168,400 shares of its common stock based on the resolution at the Board of Directors meeting held on May 13, 2025. Due mainly to this, treasury shares at the end of the nine months ended December 31, 2025 amounted to 2,835 million yen, an increase of 2,184 million yen during the period.

(Changes in Scope of Consolidation or Scope of Application of Equity Method)

Fortuna Digital Holding and its subsidiaries—Fortuna Digital Austria, Fortuna Digital BIH, Fortuna Digital Croatia, Fortuna Digital Hungary, Fortuna Digital Serbia and Fortuna Digital Slovenia—have been included in the scope of consolidation from the second quarter since all of the shares of Fortuna Digital Holding (formerly Fortuna Komers d.o.o.) were acquired by Antalis S.A.S. Club Groupe S.A.S., Digital Printing France S.A.S. and Technical Digital Printing S.A.S., a subsidiary of Club Groupe S.A.S., have been included in the scope of consolidation from the third quarter since all of the shares of Club Groupe S.A.S. and Digital Printing France S.A.S. were acquired by Antalis France, an operating company of Antalis S.A.S. ANTALIS GROUP (PRIVATE UNLIMITED COMPANY), ANTALIS OVERSEAS HOLDINGS LIMITED, ANTALIS HOLDINGS LIMITED, and ANTALIS GROUP (HOLDINGS) LIMITED have been excluded from the scope of consolidation from the third quarter due to completion of liquidation as part of a Group reorganization.

(Adoption of Accounting Treatment Specific to the Preparation of Quarterly Consolidated Financial Statements)

(Calculation of Tax Expenses)

Tax expenses are calculated by reasonably estimating the effective tax rate after applying tax effect accounting to profit before income taxes for the fiscal year that includes the third quarter ended December 31, 2025, and multiplying profit before income taxes by the estimated effective tax rate. However, if calculating tax expenses using the estimated effective tax rate is deemed highly unreasonable, the statutory effective tax rate will be used instead.

Deferred income taxes are included in income taxes.

(Notes to Segment Information, Etc.)

[Segment Information]

I Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

1. Information on net sales and profit (loss) by reportable segment

(Million yen)

	Reportable segment					Adjustment (Note 1)	Amount recorded in Quarterly Consolidated Statements of Income (Note 2)
	Northeast Asia	Europe/ Americas	Asia Pacific	Real Estate Leasing	Total		
Net sales							
Net sales to external customers	229,980	221,340	48,374	1,127	500,823	-	500,823
Intersegment net sales or transfers	1,793	18	78	353	2,245	(2,245)	-
Total	231,774	221,358	48,453	1,481	503,068	(2,245)	500,823
Segment profit	2,094	4,712	2,088	454	9,349	(594)	8,754

(Notes) 1. The adjustment to segment profit of (594) million yen consists of intersegment eliminations of 583 million yen and corporate expenses of (1,178) million yen. Corporate expenses are mainly general and administrative expenses at administrative divisions of the head office that are not attributable to any reportable segment.

2. Segment profit is adjusted with operating profit in the Quarterly Consolidated Statements of Income.

2. Information on impairment loss on non-current assets and goodwill by reportable segment

Not applicable.

II Nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

1. Information on net sales and profit (loss) by reportable segment

(Million yen)

	Reportable segment					Adjustment (Note 1)	Amount recorded in Quarterly Consolidated Statements of Income (Note 2)
	Northeast Asia	Europe/ Americas	Asia Pacific	Real Estate Leasing	Total		
Net sales							
Net sales to external customers	216,275	218,098	46,814	1,134	482,323	-	482,323
Intersegment net sales or transfers	1,521	17	66	354	1,959	(1,959)	-
Total	217,796	218,116	46,881	1,489	484,283	(1,959)	482,323
Segment profit	1,469	3,104	1,794	471	6,839	(694)	6,145

- (Notes) 1. The adjustment to segment profit of (694) million yen consists of intersegment eliminations of 404 million yen and corporate expenses of (1,098) million yen. Corporate expenses are mainly general and administrative expenses at administrative divisions of the head office that are not attributable to any reportable segment.
2. Segment profit is adjusted with operating profit in the Quarterly Consolidated Statements of Income.

2. Information on impairment loss on non-current assets and goodwill by reportable segment

Not applicable.

(Notes to Cash Flow Statement)

The Company has not prepared a quarterly consolidated cash flow statement for the nine months ended December 31, 2025. Depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the nine months ended December 31, 2025 are as follows.

	Nine Months of the Previous Fiscal Year (From April 1, 2024 to December 31, 2024)	Nine Months of the Current Fiscal Year (From April 1, 2025 to December 31, 2025)
Depreciation	8,229 million yen	9,162 million yen
Amortization of goodwill	1,143	1,097