



Financial Results for the Fiscal Year Ended March 2023

KPP GROUP HOLDINGS CO., LTD.

Tokyo Stock Exchange Prime Market : 9274

June 7, 2023

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Continuing from the previous fiscal year, we achieved record sales and profit mainly due to rising sales prices in overseas markets.

Net sales

- Sales increased significantly in Northeast Asia, Europe/South America and Asia-Pacific, as sales prices rose due to a series of price revisions.

Operating profit

- Gross profit rose particularly in Europe and Oceania, which experienced a wide range of price revisions, and absorbed an increase in SG&A expenses, resulting in strong profit growth.

Ordinary profit

- Sales and gross profit of recovered paper and pulp increased in Japan, also making a contribution.
- Non-operating expenses grew year-on-year due to a loss on sale of trade receivables and other factors, but ordinary profit doubled year-on-year due to a large increase in operating profit.

(JPY million)	FYE March 2022	FYE March 2023		
	Full-year results	Full-year results	Variance in amount	Variance in %
Net sales	563,414	659,656	+96,241	+17.1%
Gross profit	92,951	120,584	+27,633	+29.7%
SG&A	83,571	100,182	+16,610	+19.9%
Operating profit	9,379	20,401	+11,022	+117.5%
Ordinary profit	8,844	18,404	+9,560	+108.1%
Profit attributable to owners of parent	7,497	15,722	+8,224	+109.7%

(JPY million)	FYE March 2023	Quarterly results for FYE March 2023			
	Full-year results	1Q	2Q	3Q	4Q
Net sales	659,656	154,845	165,853	172,369	166,587
Operating profit	20,401	5,339	6,960	5,095	3,006
Ordinary profit	18,404	4,818	6,248	5,181	2,155
Profit attributable to owners of parent	15,722	3,848	5,338	4,010	2,525

Segment profit in Europe/South America, which is the region led by Antalis, jumped +176.0%

Northeast Asia

Europe/
South America

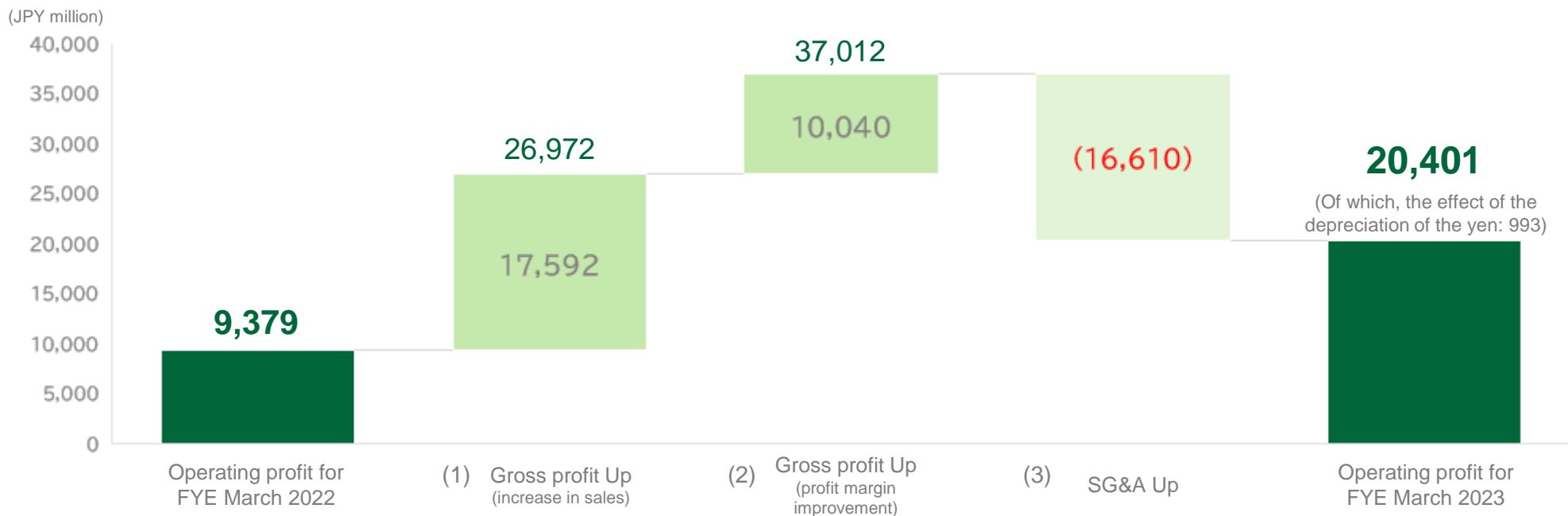
Asia-Pacific

Real estate leasing

- Revised sales prices for paper and paperboard in Japan. Net sales increased despite lower sales volumes. Sales volume and net sales of recovered paper grew significantly as we diversified the collection methods. Pulp sales rose due to an increase in unit sales prices, despite a drop in sales volume from the previous year. Profit in Northeast Asia as a whole declined slightly due to deteriorating market conditions in China and other factors.
- In the paper business, market prices rose due to a series of price revisions, and the profit margin temporarily increased due to the sale of inventories that were purchased at old prices in the stock business (inventory sales business). In the packaging business and the visual communication business, both sales and profits increased due to a recovery in demand and expansion of business scale through mergers and acquisitions (M&A).
- In Australia and New Zealand, both sales and profits increased due to price revisions resulting from higher raw material and fuel prices, the effects of business expansion through M&A, and other factors.
- In the ASEAN region, profit/loss has been improving due to the effect of business restructuring. In Singapore, investment in the visual communication business contributed to the results.
- Sales and profits fell due to a decrease in rental income resulting from redevelopment of rental parking lots and tenant replacement at the KPP Yaesu Building, which led to the occurrence of vacancy periods.

(JPY million)		FYE March 2022	FYE March 2023		
		Full-year results	Full-year results	Variance in amount	Variance in %
Northeast Asia	Net sales	287,390	305,461	+18,070	+6.3%
	Segment profit	3,479	3,432	(46)	(1.3%)
	Profit ratio	1.2%	1.1%	-	(0.1pt)
Europe/South America	Net sales	236,383	303,709	+67,326	+28.5%
	Segment profit	5,961	16,453	+10,491	+176.0%
	Profit ratio	2.5%	5.4%	-	+2.9pt
Asia-Pacific	Net sales	38,409	49,269	+10,859	+28.3%
	Segment profit	1,234	2,186	+952	+77.2%
	Profit ratio	3.2%	4.4%	-	+1.2pt
Real estate leasing	Net sales	1,230	1,216	(14)	(1.2%)
	Segment profit	176	115	(60)	(34.3%)
	Profit ratio	14.3%	9.5%	-	(4.8pt)
Total	Net sales	563,414	659,656	+96,241	+17.1%
	Operating profit* (after adjustment for corporate expenses, etc.)	9,379	20,401	+11,022	+117.5%
	Profit ratio	1.7%	3.1%	-	+1.4pt

* Corporate expenses, etc.: general administrative expenses in the administrative divisions of the head office that do not belong to the above segments.



Achieved a significant growth in profit driven by higher profits in inventory trading due to rising sales prices, which absorbed the increase in SG&A expenses.

(1) Gross profit (effect of sales increase) **+17,592**

- Sales prices rose mainly in the paper business in Northeast Asia, which is the region led by Kokusai Pulp and Paper; Europe and South America, led by Antalis; and Asia-Pacific, led by Spicers.

(2) Gross profit (effect of improved gross margin) **+10,040**

- The profit margin temporarily increased due to the sale of inventories that were purchased at old prices in the stock business (inventory sales business) ⇒ Consolidated gross margin 16.5% → **18.3%**(+1.8%)

(3) SG&A **+16,610**

(Main factors)

- Selling expenses: Up mainly due to higher freight costs as the prices of raw materials and fuels rose worldwide.
- Labor costs: Up mainly in Europe as a result of higher incentives due to strong sales, etc.
- Rent: Up in Europe and Oceania mainly due to an increase in the number of offices through M&A.
- Amortization of goodwill: Up due to the implementation of M&A in Europe and Asia-Pacific in FYE March 2023.

Change in Balance Sheet (Compared with March 31, 2022)

(JPY million)	March 31, 2022	March 31, 2023	Variance in amount
Current assets	210,523	243,596	+33,073
Cash and cash equivalents	22,634	30,731	+8,097
Accounts receivable (Notes and accounts receivable, electronically recorded monetary claims)	126,965	132,873	+5,908
Merchandise and manufactured goods	51,270	72,237	+20,966
Tangible fixed assets	34,196	37,063	+2,867
Intangible fixed assets	9,248	13,896	+4,648
Goodwill	4,508	5,330	+821
Investments and other assets	36,738	36,104	(634)
Total assets	290,707	330,662	+39,955

(JPY million)	March 31, 2022	March 31, 2023	Variance in amount
Current liabilities	170,164	207,947	+37,782
Accounts payable (Notes and accounts payable - trade, electronically recorded obligations - operating)	94,503	97,418	+2,914
Short-term borrowings (including commercial paper)	37,615	62,884	+25,269
Fixed liabilities	64,167	54,905	(9,261)
Long-term debt (Including bonds)	42,622	31,425	(11,196)
Total liabilities	234,332	262,853	+28,521
Retained earnings	38,225	52,629	+14,403
Total net assets	56,374	67,808	+11,433
Total liabilities and net assets	290,707	330,662	+39,955

Main factors of change

- Merchandise and manufactured goods: In Japan, Europe and Oceania, inventory value increased due to rising market prices.
- Intangible fixed assets: Increased in goodwill and customer-related assets of companies acquired in FYE March 2023, and software.
- Interest-bearing debt: Increased together with an increase in merchandise and manufactured goods.

About ratings

- Domestic CP rating : **J1**, up from **J2**
- Long-term issuer rating: newly acquired **A-**

▶ In March 2023, the Company issued its first bonds (total amount: JPY 10 billion)

Financial strength and profitability indicators

- Net D/E ratio improved from **1.0** → to **0.9**

* Net DE ratio: (Interest-bearing debt - cash and deposits) / Net assets

- Equity ratio increased from **19.4%** → to **20.5%**

- ROE (FYE March 2023) **25.4%** (*FYE March 2022: **15.0%**)

- ROA (FYE March 2023) **5.1%** (*FYE March 2022: **2.7%**)

- ROIC (FYE March 2023) **8.6%** (*FYE March 2022: **4.4%**)

Change in Cash Flows

(JPY million)	FYE March 2022	FYE March 2023	Main breakdowns
Cash flows from operating activities	4,821	10,308	<ul style="list-style-type: none"> • Income before income taxes +19,309 • Depreciation +7,706 • Amortization of goodwill +1,227 • Increase in inventories (16,374) • Income taxes paid (1,728)
Cash flows from investing activities	(2,678)	(8,530)	<ul style="list-style-type: none"> • Acquisition of tangible and intangible fixed assets (5,957) • Acquisition of shares of subsidiaries (4,682) • Sale of tangible and intangible fixed assets +2,617
Cash flows from financing activities	(11,803)	4,205	<ul style="list-style-type: none"> • Issuing of bonds +10,000 • Net increase in short-term debt and commercial paper +475 • Net increase in long-term debt +484 • Repayments of lease obligations (5,427) • Dividends paid (1,326)
Translation difference for cash and cash equivalents	1,748	2,085	<ul style="list-style-type: none"> • Foreign currency translation adjustments of cash and loans receivable from foreign subsidiaries, etc.
Increase (decrease) in cash and cash equivalents	(7,912)	8,068	-
Cash and cash equivalents at the beginning of the period	30,543	22,631	-
Cash and cash equivalents at the end of the period	22,631	30,699	-

Basic policy on cash management

- Based on the basic policy of the Third Medium-Term Business Plan, cash flows from operating activities are used for M&A and other investment activities. We will maintain this policy.
- Going forward, we will also utilize cash inflows from financing activities for investment depending on the size of the project.

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Consolidated Earnings Forecast

Net sales of JPY 650 billion and operating profit of JPY 17 billion are expected to be achieved through strengthening the packaging business, visual communication business and environment-related business, which are our profitable businesses with high potential for growth.

Net sales

- In the paper business, a decline in demand is factored into the forecast. The packaging and visual communication businesses will expand. Market conditions in Northeast and Southeast Asia will recover.

Operating profit

- Portfolio reform through M&A will continue to contribute to operating profit. The sale of inventories that were purchased at old prices in the previous fiscal year will be completed, and profit margin is expected to become a normal rate.

Ordinary profit

- Rise in interest rates as factor of decrease in profit.

(JPY million)	FYE March 2023	FYE March 2024		
	Full-year results	Full-year earnings forecast	Variance in amount	Variance in %
Net sales	659,656	650,000	(9,656)	(1.5%)
Gross profit	120,584	112,000	(8,584)	(7.1%)
SG&A	100,182	95,000	(5,182)	(5.2%)
Operating profit	20,401	17,000	(3,401)	(16.7%)
Ordinary profit	18,404	13,500	(4,904)	(26.6%)
Profit attributable to owners of parent	15,722	10,500	(5,222)	(33.2%)

* Assumed exchange rates: JPY 130/EUR, JPY 80/AUD, JPY 125/USD, JPY 17/RMB

Forecast by Segment

In Northeast Asia, sales and profits will increase due to the recovery of operations in Japan and market conditions in China. Europe/South America and Asia-Pacific will develop the fourth business after the packaging business and visual communication business.

Northeast Asia

Europe/South America

Asia-Pacific

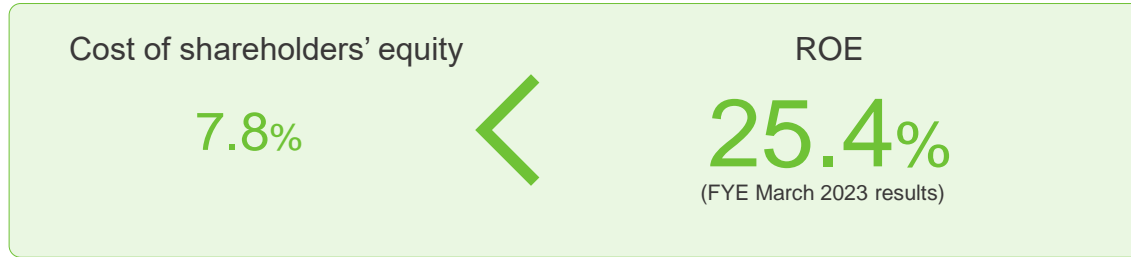
Real estate leasing

- In Japan, price revisions will contribute to higher sales and profits.
- In the China business, provision of allowance for doubtful accounts will be completed. The market is picking up due to the recovery of the Chinese economy from the pandemic, and this is expected to lead to a recovery in business performance.
- A recession is expected in the European economy, but we will reform our business portfolio through our ongoing M&A strategy. Continue to reduce inventory.
- The Oceania business will grow at a normal rate. In the Southeast Asia & India business, business restructuring is to be promoted through M&A to improve profitability.
- Full contribution from revenue generated from the logistics center and office for YAMATO TRANSPORT CO., LTD., which was completed in the previous fiscal year.

(JPY million)		FYE March 2023	FYE March 2024		
		Full-year results	Full-year earnings forecast	Variance in amount	Variance in %
Northeast Asia	Net sales	305,461	318,000	+12,538	+4.1%
	Segment profit	3,432	4,900	+1,467	+42.8%
	Profit ratio	1.1%	1.5%	-	+0.4pt
Europe/South America	Net sales	303,709	287,000	(16,709)	(5.5%)
	Segment profit	16,453	10,800	(5,653)	(34.4%)
	Profit ratio	5.4%	3.8%	-	(1.7pt)
Asia-Pacific	Net sales	49,269	42,000	(7,269)	(14.8%)
	Segment profit	2,186	1,900	(286)	(13.1%)
	Profit ratio	4.4%	4.5%	-	+0.1pt
Real estate leasing	Net sales	1,216	1,300	+83	+6.9%
	Segment profit	115	500	+384	+332.6%
	Profit ratio	9.5%	38.5%	-	+29.0pt
Total	Net sales	659,656	650,000	(9,656)	(1.5%)
	Operating profit* (after adjustment for corporate expenses, etc.)	20,401	17,000	(3,401)	(16.7%)
	Profit ratio	3.1%	2.6%	-	(0.5pt)

* Corporate expenses, etc.: general administrative expenses in the administrative divisions of the head office that do not belong to the above segments.

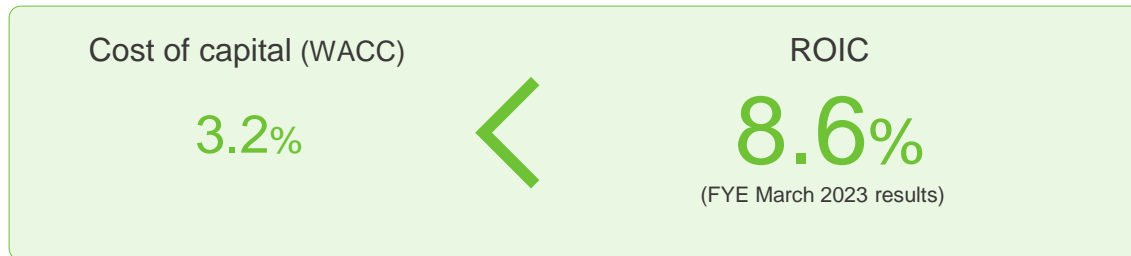
Current cost of capital recognized by the Company:
 cost of shareholders' equity **7.8%** , Cost of capital (weighted average cost of capital, WACC) **3.2%**



Equity spread
+17.6%
 (FYE March 2023 results)

Cost of shareholders' equity ... Calculated using capital asset pricing model (CAPM)
 Return on equity (ROE) ... Profit / Equity (shareholders' equity) × 100

15.0%
(FYE March 2022 results)



EVA spread
+5.4%
 (FYE March 2023 results)

Cost of capital (WACC) ... Weighted average cost of capital
 ROIC ... NOPAT (operating profit × (1 – effective tax rate)) / (interest-bearing debt + shareholders' equity)

4.4%
(FYE March 2022 results)

- **ROIC** has been introduced as an indicator of performance-linked share-based compensation for directors, etc. with the aim of increasing their willingness to contribute to the KPP Group's medium- to long-term performance and enhancement of corporate value.

Policies and measures to improve ROE and ROIC and to reduce capital costs

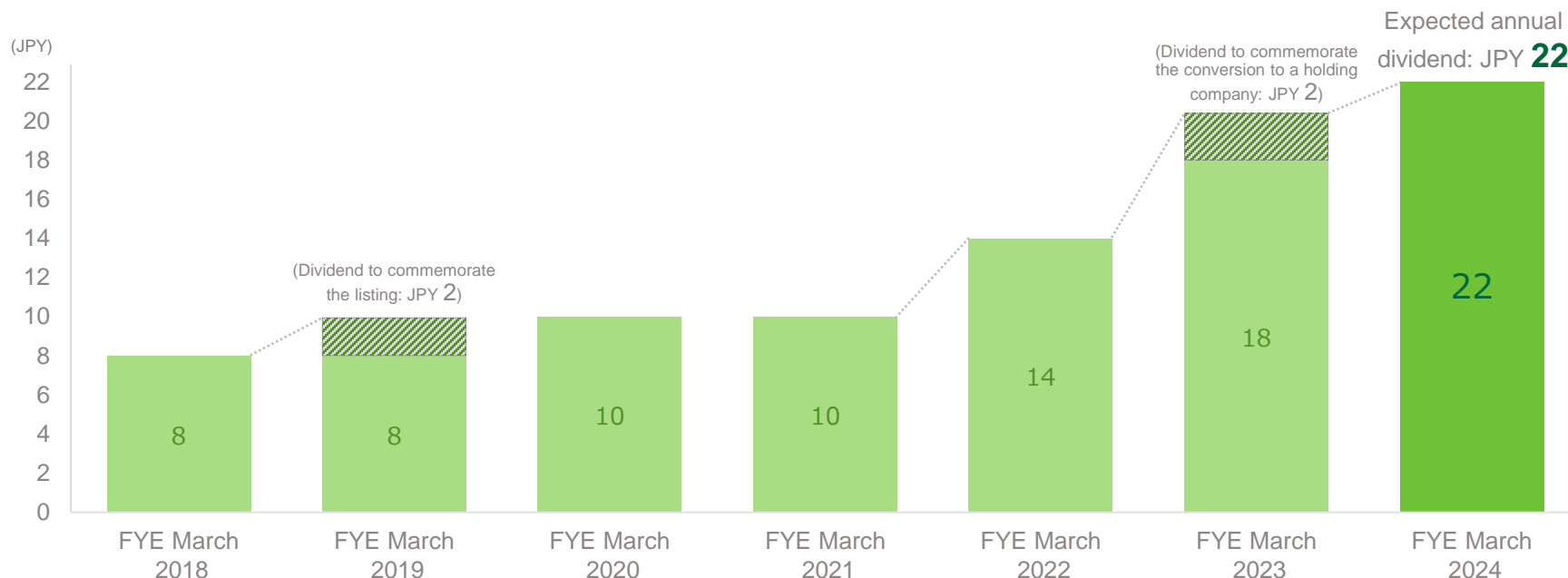
Expanding high-margin businesses, investing in businesses that exceed the cost of capital, restructuring our business portfolio, lowering the cost of capital through optimal capital structure, etc.

We will continue to outperform the cost of capital in the Company (at least **12.0%** in ROE*).

Strive to create sustainable shareholder value and aim to **exceed 1x PBR**.

* ROE target for the final year of the Third Medium-Term Business Plan: **12.0% or more**

Change in cash dividends per share



Basic policy on dividends

Recognizing the return of profits to shareholders as one of the most important management issues, we will pay dividends on a stable and continuous basis and improve corporate competitiveness and shareholder value by enhancing and effectively utilizing retained earnings.

- The Group will pay progressive dividends (maintain or increase the dividend amount) while securing financial resources to promote **“In-Organic Growth through Strategic M&A”** and **“Improvement of Financial Position(improvement of D/E ratio and equity ratio)”** set forth in the Third Medium-Term Business Plan.
- After reviewing the status of cash flow acquisition, the Company will consider **repurchasing its own shares** in the second quarter of the fiscal year ending March 2024 or later.

Current status

- FYE March 2022 As acquisitions of Spicers and Antalis contributed significantly to the Group’s earnings and solidified the earnings base for the full year, we paid **an interim dividend for the first time**.
- FYE March 2023 In addition to **the commemorative dividend of JPY 2** for the transition to a holding company structure, we announced **a dividend increase of JPY 4** reflecting our strong performance. The annual dividend forecast was raised to **JPY 20** from the initial forecast of JPY 15.

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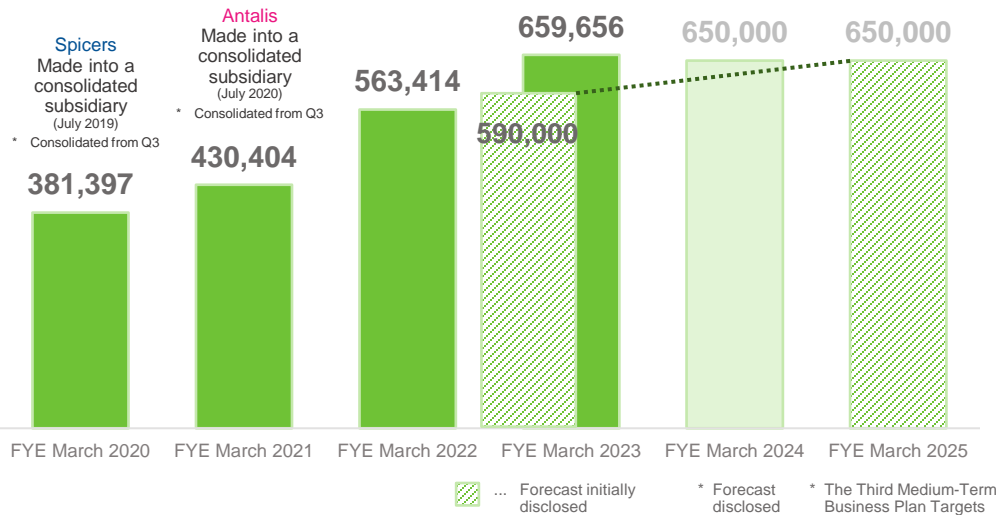
**Progress in the Third Medium-Term Business Plan
(from the Fiscal Year Ended March 2023 to the Fiscal Year Ending
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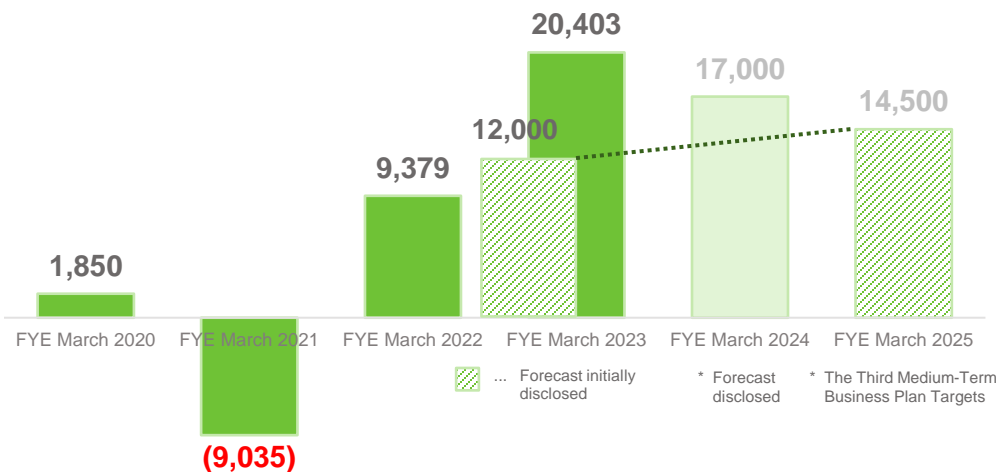
Operating Results (Net Sales and Operating Profit)

Net sales (JPY million)



- Led the restructuring of domestic distribution through the fiscal year ended March 2019. Sales remained in the range of JPY 370 billion to 380 billion (2013 to 2019)
- In the Second Medium-Term Business Plan, we promoted an In-Organic strategy through overseas M&A. Achieved a significant growth in sales volume and gross margin ratio and improved portfolio.
- Leveraging our global network of 151 offices in 43 countries around the world, we will continue to expand the scope and scale of our business.

Operating profit (JPY million)

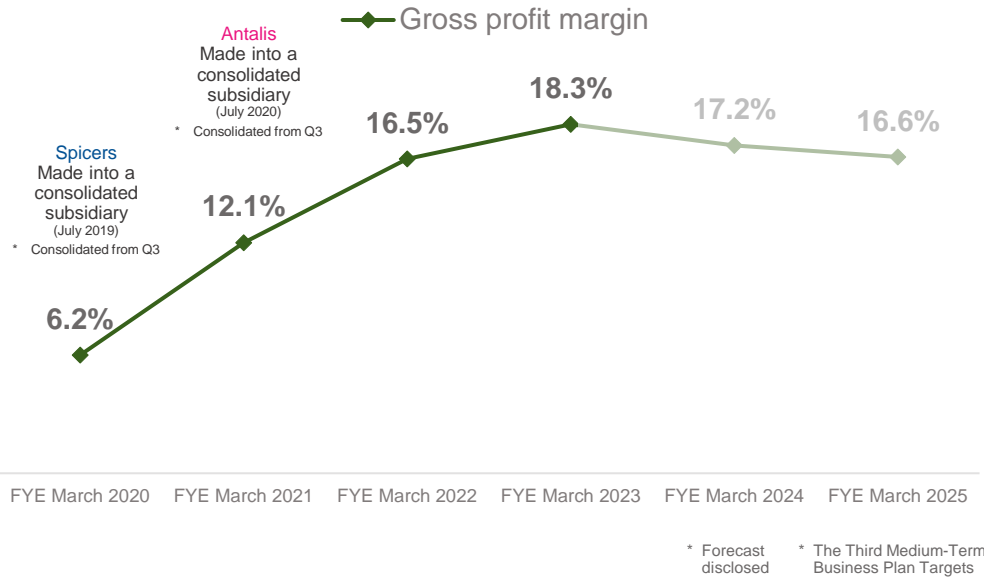


- Profit ratio improved as the packaging and visual communication businesses were added to the portfolio following the acquisition of overseas companies. In FYE March 2023, there was a paper shortage due to supply chain fragmentation, which boosted operating profit.
- The operating deficit recorded in FYE March 2021 was due to a provision of allowance for doubtful accounts following the collapse of the largest clients in Hong Kong and China. From FYE March 2022 to FYE March 2023, we achieved the highest profit as Spicers and Antalis fully contributed to the results.
- The profit is expected to decline in FYE March 2024 due to the disappearance of one-time profits generated in FYE March 2023, but it is expected to be well above the Third Medium-Term Business Plan target of JPY 14.5 billion.

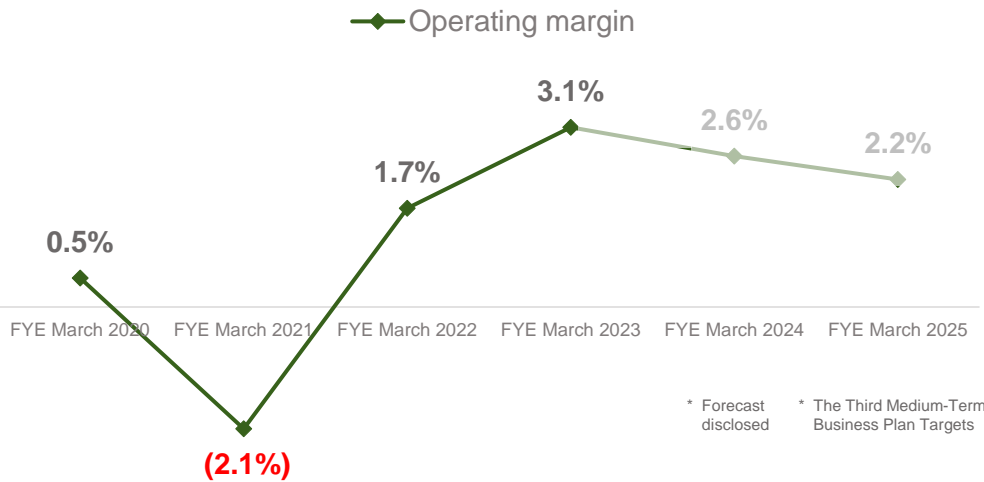
The Second Medium-Term Business Plan Period

The Third Medium-Term Business Plan Period

Operating Results (Gross Profit Margin and Operating Margin)



- In FYE March 2023, there was a bubble in paper products in the Australian and European businesses, resulting in a rise in the gross profit margin to 18.3%.
- For FYE March 2024, we take into account risk factors such as a pullback from the bubble experienced in the previous year and recession in both Europe and Australia.
- Expand high-margin businesses (such as packaging and visual communication businesses) through M&A and continue to increase the consolidated gross margin ratio.



- The operating margin, which was previously below 1%, has now risen to the 2% to 3% level reflecting the acquisitions of overseas businesses.
- Further improvement of operating cash flow by expanding high-margin products and reducing SG&A expenses.

The Second Medium-Term Business Plan Period

The Third Medium-Term Business Plan Period

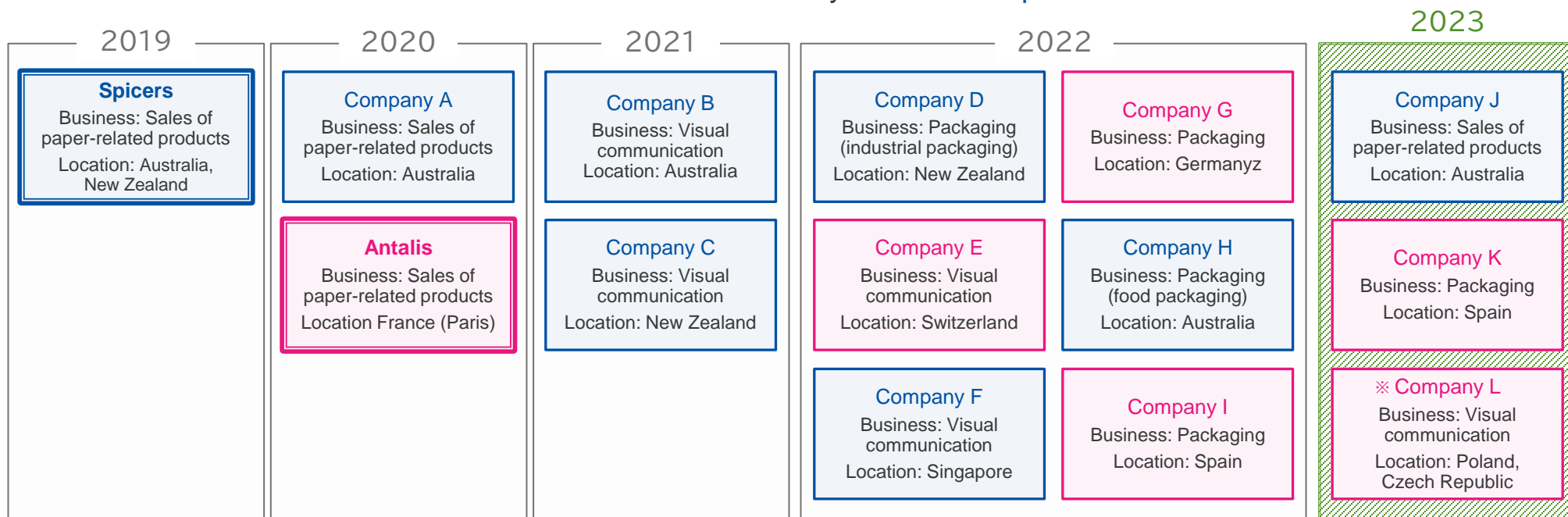
Antalis' M&A strategy

Enhance Antalis' presence in the market by acquiring companies that provide customized solutions in growth areas such as packaging and visual communication to strengthen Antalis' products and services.

Spicers' M&A strategy

Build a strong Spicers brand by acquiring companies in the fields that have an affinity with its existing businesses such as packaging and visual communications. At the same time, aim for further growth by acquiring experienced personnel.

M&A activities conducted by Antalis and Spicers



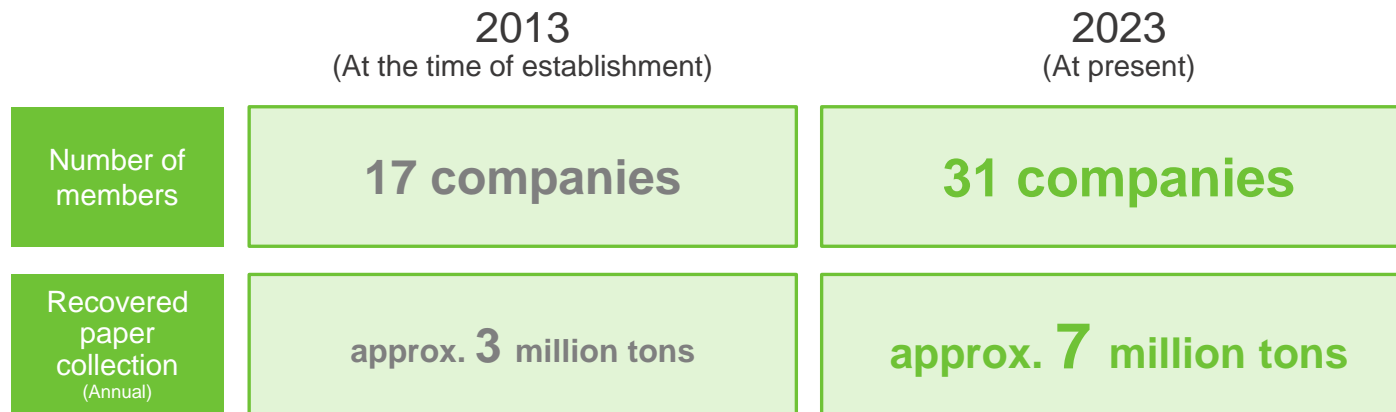
※ The acquisition of shares in L and the transfer of its business are subject to obtaining a permit from the Polish Competition and Consumer Protection Agency. (as of June 7, 2023)

... M&As by Antalis: **5** companies in total (visual communication business: 2, packaging business: 3)

... M&As by Spicers: **7** companies in total (paper business: 2, packaging business: 2, visual communication business: 3)

KPP RISANET is ...

An association founded in 2013 to promote mutual friendship among its members, conduct the recovered paper collection business based on sound management, and contribute to the development of the industry.



Paper and paperboard consumption in Japan
23.15 million tons* (2021)



Recovered paper collection in Japan
18.39 million tons* (2021)

Equivalent to **about 40%** of recovered paper collected in Japan

Utilize the KPP RISANET Network and contribute to the realization of a comprehensive recycling-oriented society

* Source: Fastmarkets RISI Annual review of global pulp & paper statistics, 2021



Completion of a Logistics Center and Office

A logistics center and office for YAMATO TRANSPORT CO., LTD. was completed in February 2023. It began operating as a leased property.



- The logistics center and office were constructed on the site, which is adjacent to the head office building of the Company and used to be a parking lot, with the aim of effectively utilizing the real estate owned.
- We entered into a fixed-term building lease agreement to secure long-term and stable real estate income.

[Features of the property]

-  Conveniently accessible, located a 5-minute walk away from Shintomicho Station on the Yurakucho Subway Line and a 7-minute walk away from Tsukiji Station on the Hibiya Subway Line
-  Close to the Tokyo Bay area, allowing collection and delivery to central and nearby Tokyo

(1) Address:	613-2 Akashi-cho, Chuo-ku, Tokyo
(2) Overview:	Logistics center and Office
(3) Site area:	1,038.41 m ² (314.12 tsubo)
(4) Total floor area:	4,131.44 m ² (1,249.76 tsubo)
(5) Structure and scale:	Steel-framed and six stories above ground

Aiming to build a second pillar of business in place of the KPP Group’s core business, we are actively promoting R&D, business alliances and investments in new products and services handled by “Oji Fiber”, “AmicaTerra” and “BMecomo.”

* Oji Fiber and BMecomo are consolidated subsidiaries of the Company

Products and Services

R&D, business alliances and investments



- Lightweight and excellent in moisture absorption and release, toughness, deodorization, dyeability and biodegradability
- Wide range of applications including artificial grass, apparel, socks and daily necessities

Oji Fiber



- Strengthening product lineup for “Kami no ito (paper yarn) OJO+”
- Enhancing competitiveness by expanding procurement sources
- Holding the “Project OJO+ Meeting,” a production and sales meeting involving partner companies, at regular intervals to accelerate the pace of business development



Modocell®, a plastic substitute material



Examples of products using modocell®

- Because the main raw material comes from plants, it is completely biodegraded in soil and water including the ocean
- No special mold is required for molding, and products can be manufactured using general plastic molding machines

AmicaTerra



- Execution of additional investment to further promote business collaboration and relationship enhancement
- Improving the development and product capabilities for products using modocell® through a business alliance with a molding manufacturer, and accelerating the initiatives for developing new markets and customers
- Conducted sales skill improvement seminars regularly in collaboration with AmicaTerra to strengthen sales capabilities and cross-selling to expand nationwide



- BMecomo supports daily operations and business management by gathering and analyzing all data obtained from biomass power plants, utilizing the latest technology and providing visualization, thereby helping maximize the profits of biomass power plants

BMecomo



- Participation in the project to develop a fully non-feed-in-tariff (NON-FIT) decarbonized power supply with hybrid fuel of wood and manufacturing by-products
 - * Fuel for power supply to be developed in this project: waste bacterial beds and recycled wood chips discharged from the Mie Mushroom Center of HOKUTO Corporation and plastic-based resources
(2023/3/31 : https://www.kpp-gr.com/ja/news/irnews/auto_20230331539593/pdfFile.pdf)
- Business alliance with Kett Electric Laboratory Co., Ltd. Launched a solution that uses data of in-line NIR moisture analyzer
(2023/5/31 : https://www.kpp-gr.com/ja/news/irnews/auto_20230531589777/pdfFile.pdf)

Support for “The C.W. Nicol Afan Woodland Trust”

Respecting Mr. C.W. Nicol’s wish to restore Japan’s beautiful natural environment and the Disaster Recovery Project organized by the C.W. Nicol Afan Woodland Trust, a general incorporated foundation, we have been supporting the trust as an official sponsor since 2015.

Keynote address by Mr. C.W. Nicol

Mr. C.W. Nicol was invited to KPP GROUP HOLDINGS to give a keynote speech at the 7th KPP Exhibition held from Monday, November 11 to Wednesday, November 13, 2019.

We have released a video that excerpts and summarizes part of the speech. Follow the link below to access the video.

https://www.youtube.com/watch?v=z9MKE8_zwVc



From “Memorial ceremony for C.W. Nicol” (April 26, 2023)

Support for the forest maintenance activities in South Area of the Afan Woodland has been newly started. For a forest rich in biodiversity.



(1) Examining the current state of the forest - Biological survey

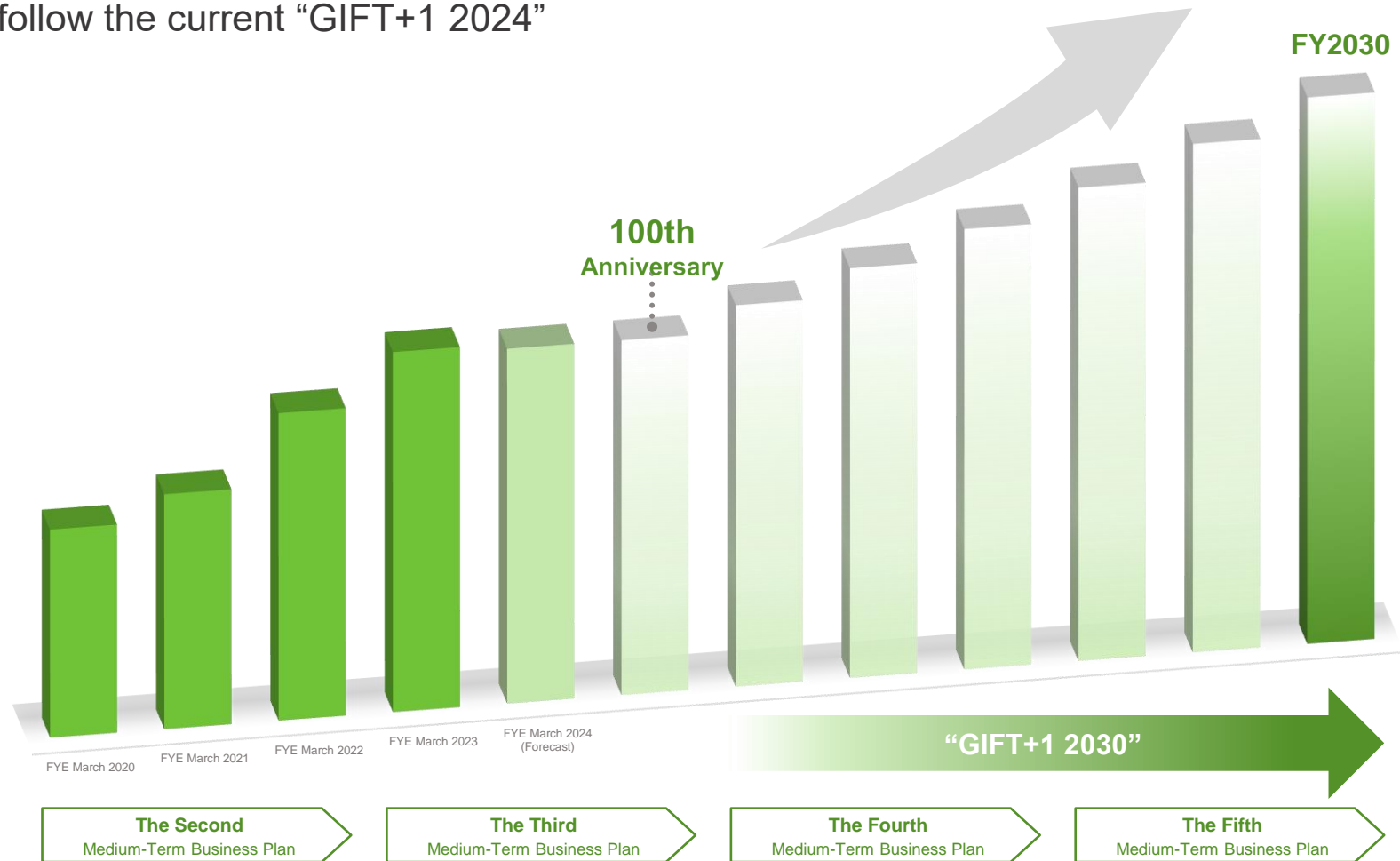


(2) Maintaining the forest – Creating a maintenance policy



(3) Monitoring - Adaptive management

Initiated the formulation of the next long-term management vision, “GIFT+1 2030,” which will follow the current “GIFT+1 2024”



- ✓ By the year 2030, there is a need to achieve the targets set to create a sustainable society, including “the target of the 30by30 Alliance for Biodiversity,” in which the company is a member, “medium-term targets for reducing GHG emissions,” and “achieving Sustainable Development Goals (SDGs)”
- ✓ With a view to hitting the sales mark

1

Summary of Financial Results
for the Fiscal Year Ended March 2023

2

Forecast for the Fiscal Year
Ending March 2024 and Other Information

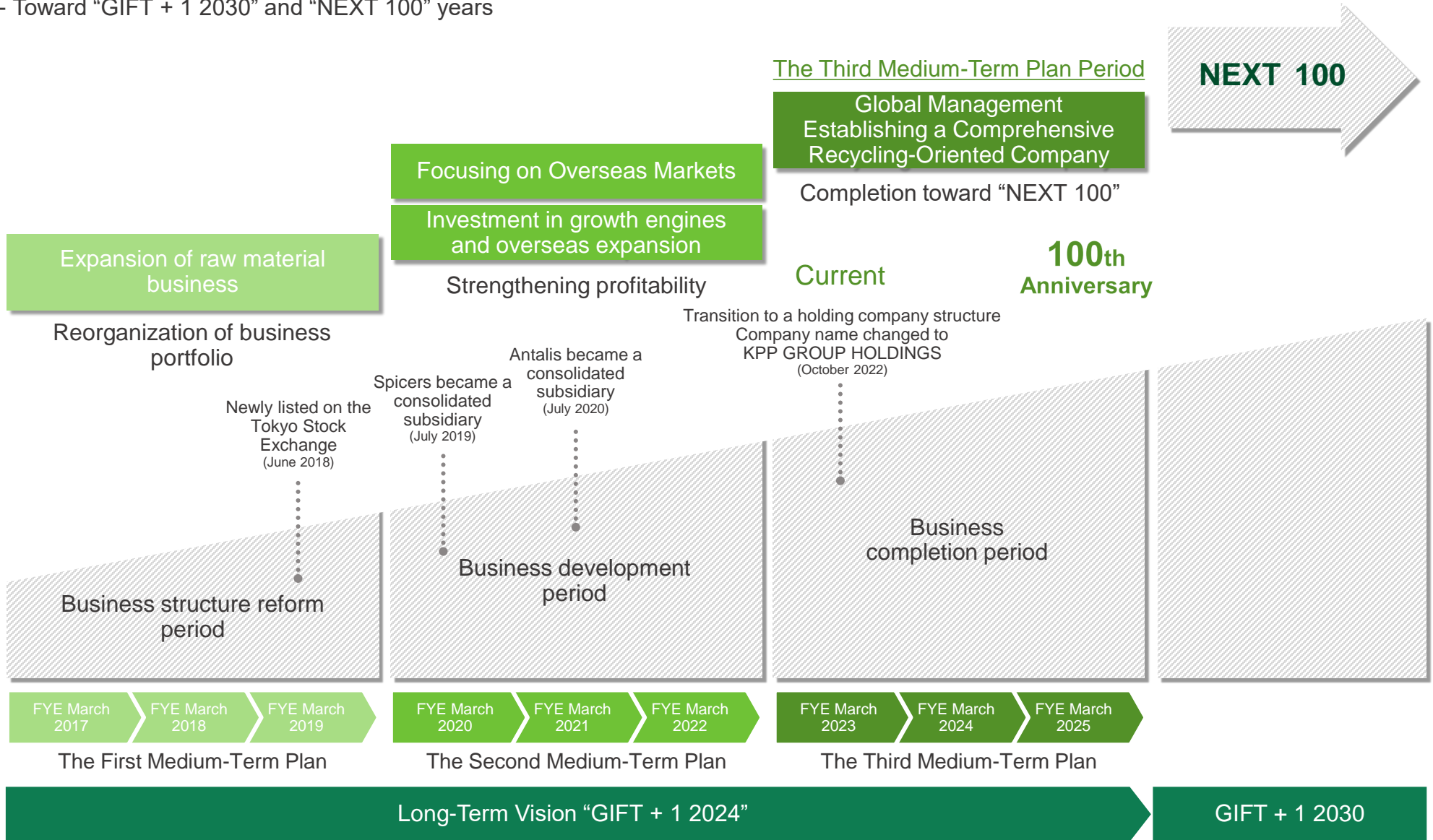
3

Progress in the Third Medium-Term Business Plan
(from the Fiscal Year Ended March 2023 to the Fiscal Year Ending March 2025)

4

Reference Materials

The Third Medium-Term Plan is the final stage of the long-term vision “GIFT + 1 2024”
- Toward “GIFT + 1 2030” and “NEXT 100” years



Theme

Achieving the Long-Term Vision “GIFT + 1 2024” and
for the 100th Anniversary of the Company

Messages

Contributing to a sustainable society through recycling-enhancing business and
increasing corporate value through business portfolio reform

Establish and deepen profit base

- Maximize profits of each operating company
- Promote strategic alliances and M&A
- Pursue global synergies
- Promote DX (Digital Transformation)



Strengthen global group management

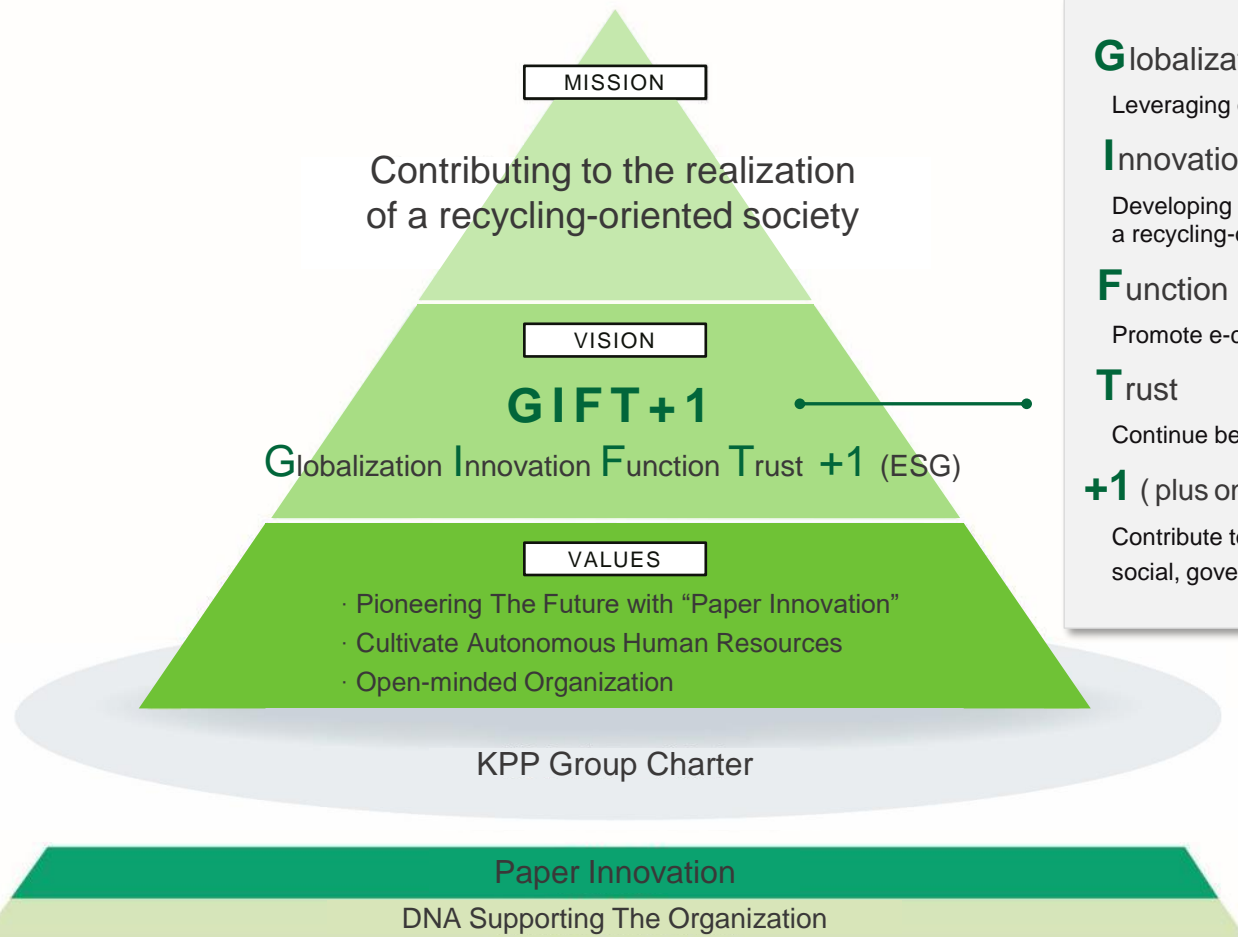
- Realization of ESG management
- Establish a global operations system
- Strengthen group communication
- Appropriate allocation of management resources

The KPP Group’s management philosophy “KPP GROUP WAY” has been reformed along with our start with the holding company structure

- Introduced the concept of “Purpose Management.” Aim to be a company that contributes to the creation of a sustainable society based on the new KPP GROUP WAY.

Corporate Message

A Paper Trail for Creating The Future



Globalization
Leveraging our global network to become a leading pulp and paper company.

Innovation
Developing the potential of paper through a creative mind and a recycling-oriented business model.

Function
Promote e-commerce and take on the challenges of new business domains.

Trust
Continue being a sincere company trusted by stakeholders.

+1 (plus one)
Contribute to the realization of a sustainable society by adding environmental, social, governance, and other initiatives to all elements of our vision as "plus one".

KPP Group’s Basic Sustainability Policy

We, the KPP Group, will contribute to the realization of a sustainable society through the development of comprehensive recycling-oriented management based on the basic principles of the “KPP GROUP WAY.”

We also consider the environment, society and governance as important management issues, identify material issues related to our business activities, and work to resolve these issues.

Material Issues of the KPP Group

Global Expansion

- Creation of group synergies
- Inner communication synergies

Climate Change Countermeasures

- Development of solutions to prevent global warming
- Reduction of CO2 Emissions

Response to DX

- Expansion of e-commerce
- Development of new systems

Diversity & Inclusion

- Ensuring diversity
- Utilization of diverse personnel


Implementation of Green Business

- Solving the marine plastic pollution problem
- Recycling and waste reduction

Enhancement of Governance

- Compliance
- Information security
- Risk management

ESG Management Initiatives (For details, please refer to “Integrated Report 2022” <https://www.kpp-gr.com/en/ir/report.html>)



[Issues]	[Measures]
<ul style="list-style-type: none"> • Creation of a recycling-oriented society 	<ul style="list-style-type: none"> • Establishment of a paper recovery network and selling raw materials for recovered paper
<div style="font-size: 48px; font-weight: bold; text-align: center; color: white; background-color: #4CAF50; padding: 10px; margin: 10px 0;">E</div> <ul style="list-style-type: none"> • Response to climate change 	<ul style="list-style-type: none"> • Endorsement of TCFD and disclosure of information related to climate change countermeasures • Development and distribution of products and services with reduced environmental impact • Spread of renewable energy • Promotion of Green Biz Project • Forest conservation and reforestation • Utilization of managed forest resources



[Issues]	[Measures]
<ul style="list-style-type: none"> • Human resource development 	<ul style="list-style-type: none"> • Introduction of fair personnel system and implementation of evaluation • Education (e-learning and training by rank)
<div style="font-size: 48px; font-weight: bold; text-align: center; color: white; background-color: #00BCD4; padding: 10px; margin: 10px 0;">S</div> <ul style="list-style-type: none"> • Development of an employee-friendly work environment • Diversity & Inclusion • Raise awareness of paper culture and book culture • Reduction of poverty and hunger 	<ul style="list-style-type: none"> • Diverse work systems • Prevention of harassment • Response to long working hours • Improvement of work-life balance • Promotion of women’s career advancement • Diversification of hiring practices • Dissemination of information on paper culture and book culture • Various types of support

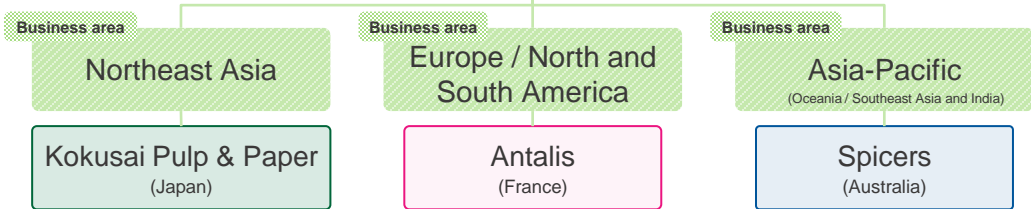


[Issues]	[Measures]
<ul style="list-style-type: none"> • Enhancement of corporate governance 	<ul style="list-style-type: none"> • Strengthening the global governance structure
<div style="font-size: 48px; font-weight: bold; text-align: center; color: white; background-color: #E91E63; padding: 10px; margin: 10px 0;">G</div> <ul style="list-style-type: none"> • BCP 	<ul style="list-style-type: none"> • Disaster and incident response • Evacuation drills • Safety confirmation drills
	<ul style="list-style-type: none"> • Diversity & Inclusion

Transition to a Holding Company Structure

Transition to a holding company structure was completed on October 1, 2022
 Three core operating companies (Kokusai Pulp & Paper Co., Ltd., Antalis and Spicers) come under the holding company's umbrella

KPP GROUP HOLDINGS



- Consolidated subsidiaries: 18
- Number of employees: Around 1,000
- Head office: Japan (Tokyo)

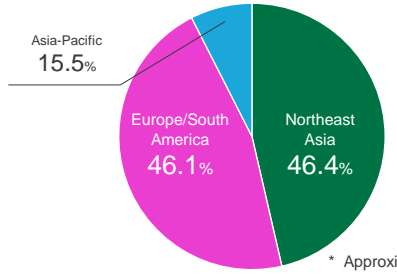
- Consolidated subsidiaries: 57
- Number of employees: Around 4,000
- Head office: France (Paris)

- Consolidated subsidiaries: 16
- Number of employees: Around 450
- Head office: Australia (near Melbourne)

* Both the number of consolidated subsidiaries and the number of employees are as of March 31, 2023. Spicers includes KPP-AP.

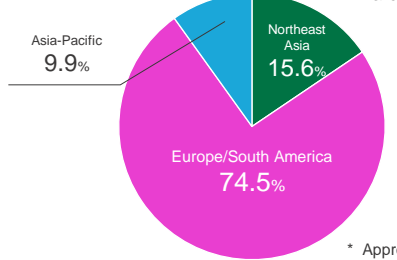


[Consolidated Net Sales Ratio] * FYE March 2023



* Approximation, excluding real estate

[Consolidated Operating Profit Ratio] * FYE March 2023



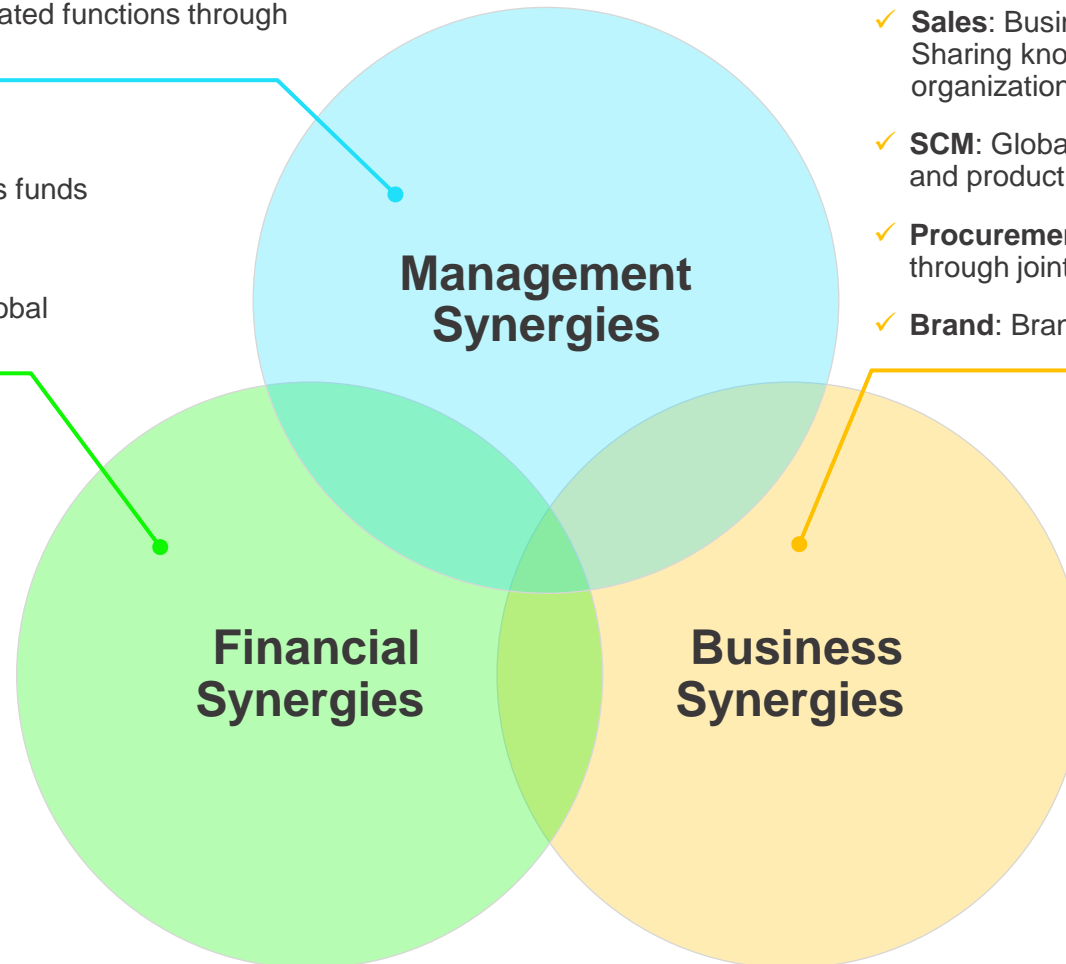
* Approximation, excluding real

* Northeast Asia: Japan, China, Taiwan, Hong Kong and South Korea

Benefits of Becoming a Holding Company (Creating Synergies)

- ✓ **Strategy:** Share strategies, tactics, and management methods across regions
- ✓ **Human Resources:** Optimizing global staffing
- ✓ **Functions:** Eliminating duplicated functions through shared services, etc.

- ✓ **Funding:** Utilization of surplus funds
- ✓ **Credit:** Utilization of credit
- ✓ **Taxation:** Development of Global Governance System



- ✓ **Sales:** Business matching within the group. Sharing know-how, skill information and sales organizations/channels
- ✓ **SCM:** Global sharing of distribution networks and product inventories
- ✓ **Procurement:** Achieving economies of scale through joint procurement of products
- ✓ **Brand:** Brand awareness and brand strength

Aim for medium- to long-term growth by promoting inorganic growth (growth through acquisition of external resources) as well as organic growth (growth through internal resources)

Organic Growth

Expansion of recycling-based business models

- Further expansion of recycling-oriented businesses by balancing used paper business with product sales
- Strengthen pulp business, including raw materials for sanitary paper
- Maximize profits by expanding the share of the paper and paperboard wholesale business, and promoting e-commerce, while reducing expenses
- Expansion of solution businesses



Inorganic Growth

Expanding business domains by acquiring external management resources

Total amount: JPY **20** billion (in three years)

- Target business for M&A

Visual communication business

Packaging business

Other processing businesses

- Management resources to be acquired

Portfolio

Human resources

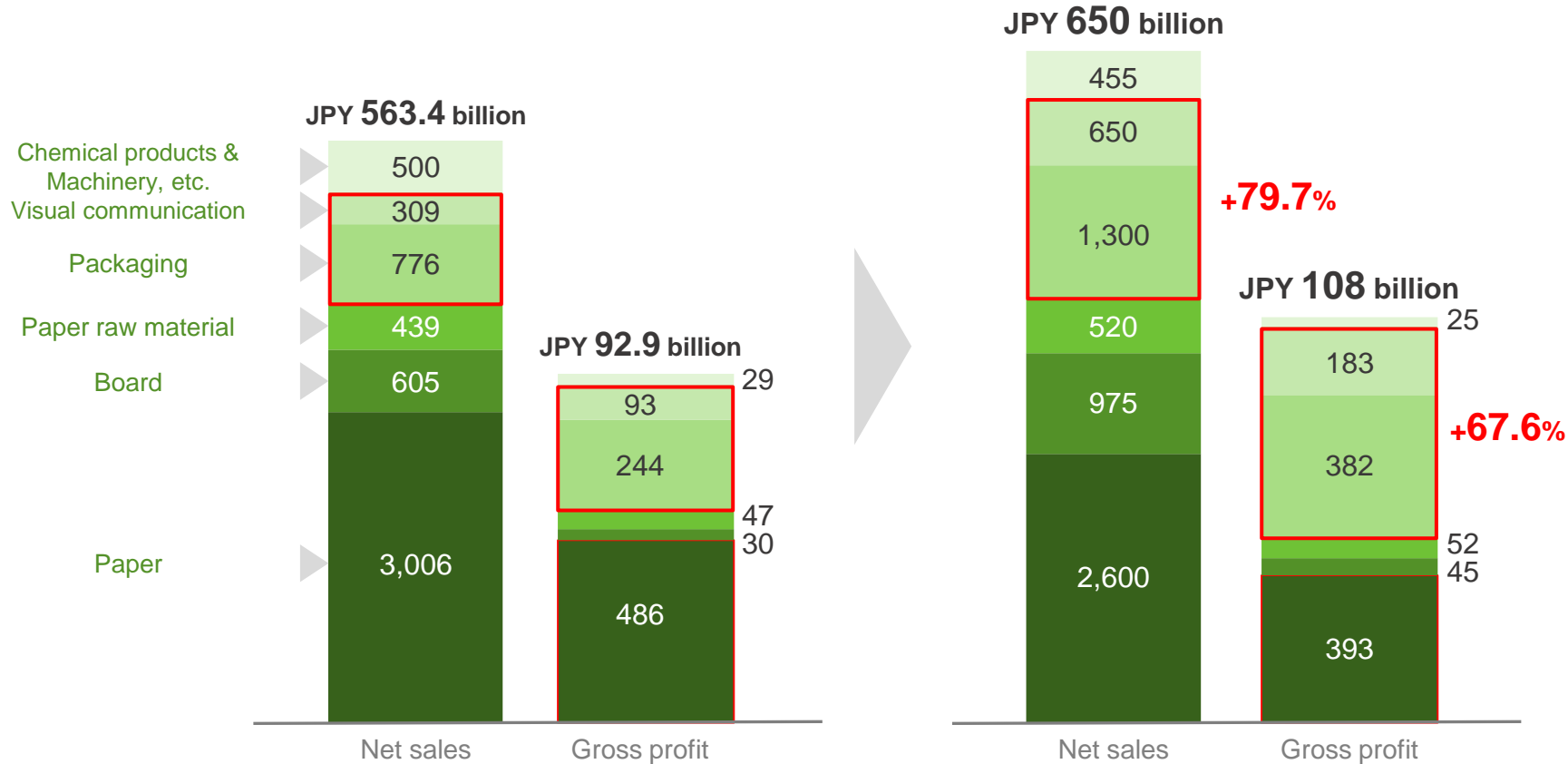
Management know-how

Offices and facilities

Continue to promote business portfolio reforms under the Third Medium-Term Plan

Final year of the Second Medium-Term Plan
FYE March 2022

Final year of the Third Medium-Term Plan (targets)
FYE March 2025



Ratio of visual communications and packaging businesses with higher gross margins to rise

Overseeing the global operations with the three pillars: KPP, Antalis and Spicers “North and South America” and “Southeast Asia and India” start to fully expand businesses from the Third Medium-Term Plan.

Company in charge	Area in charge	Final year of the Third Medium-Term Plan Sales Target	Strategy Overview
Kokusai Pulp & Paper (KPP)	Northeast Asia	JPY 320 billion	<ul style="list-style-type: none"> Expand sales of paper and board by reviewing marketing methods focusing on e-commerce while ensuring sales share and profits. Promote comprehensive recycling-oriented business. In China, increase both sales and profit by expanding sales volume in line with market expansion.
Antalis	Europe	JPY 250 billion	<ul style="list-style-type: none"> For paper & board, maintain the number 1 position in the region, and secure revenue and profit growth. Packaging and visual communication businesses will make good use of the inorganic strategy to expand while capturing market expansion. Promote e-commerce in all three businesses for further improvement of profit margin ratio.
	North and South America	JPY 20 billion	<ul style="list-style-type: none"> Consider full-scale entry into North America and implement inorganic strategy.
Spicers	Oceania	JPY 35 billion	<ul style="list-style-type: none"> Increase profitability by maintaining the market share in paper and board in the region and promoting e-commerce. Utilize inorganic strategy for packaging and visual communication and pursue M&A actively. Further promote adhesive labels as a product segment.
	Southeast Asia and India	JPY 25 billion	<ul style="list-style-type: none"> Complete organizational restructuring. Promote business by utilizing know-how under the control of Spicers. Aim for growth by capturing market expansion in the area of paper and board, packaging and visual communication.

Aiming to increase both sales and profits with more profitability

(JPY million)

	FYE March 2022
Net sales	563,414
Operating profit	9,379
Operating margin	1.7%
Net profit	7,497
ROE	15.0%
ROA	2.7%

FYE March 2025	Growth rate
650,000	+15.4%
14,500	+54.6%
2.2%	+0.5pt
9,000	+20.0%
12.0% or more	-
2.5% or more	-

Measures to achieve targets

- Improvement in profitability: Increase in sales and operating profit ratio, etc.
- Improvement of asset efficiency: Group business management through ROIC, etc.

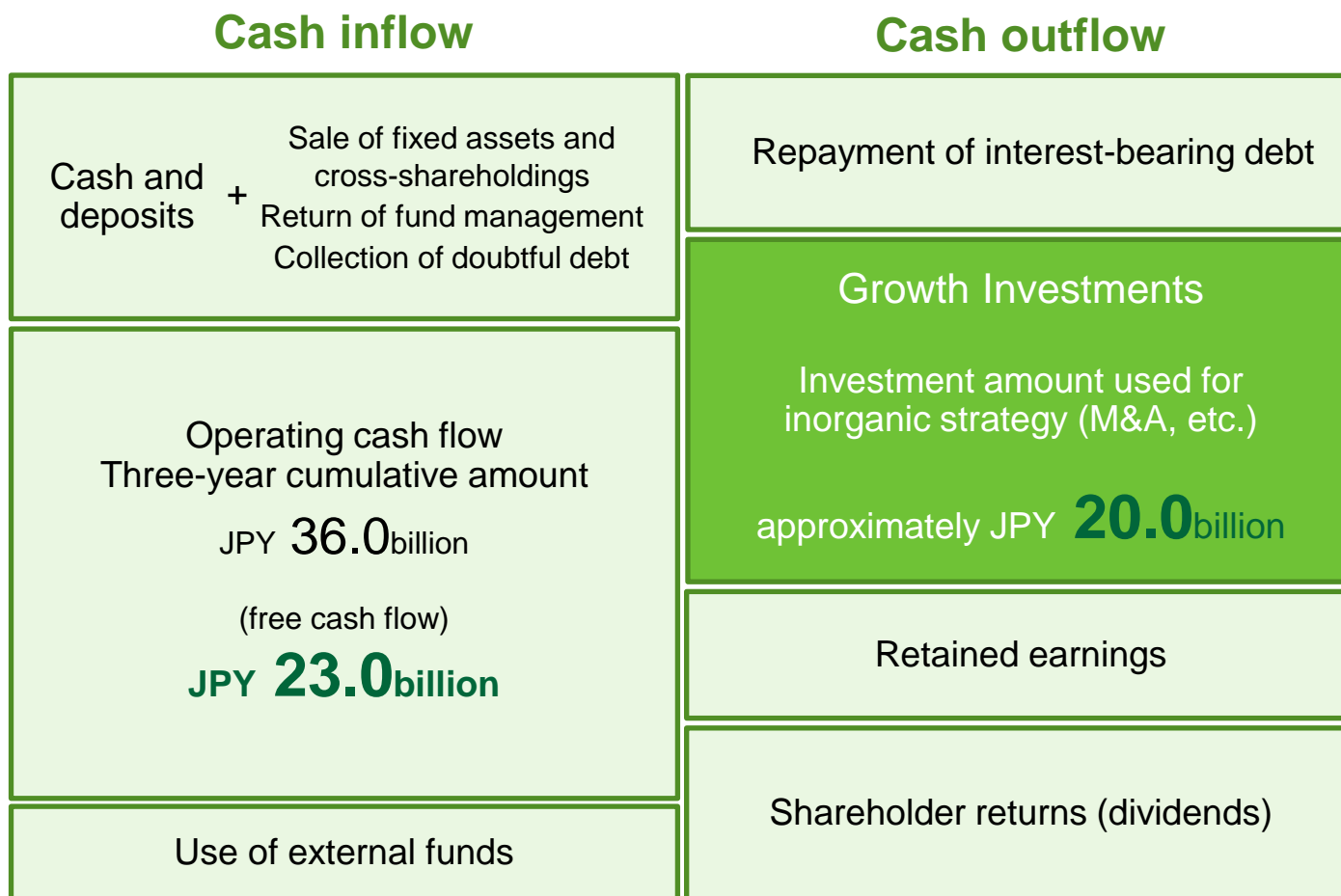
Targets for improving financial position

	FYE March 2022
DE ratio ^{*1}	1.4 times
Capital adequacy ratio	19.4%

FYE March 2025
1.0 time or less
25.0% or more

*1. DE ratio: Interest-bearing debt / net assets

- Increasing corporate value by growth investment within operating cash flow
- Improving our financial position by accumulating retained earnings
- Maintaining a net debt-to-equity ratio of less than 1 × and increase equity ratio to 25% or more
- Shareholder returns are based on an appropriate amount of retained earnings



A group of paper merchants with a 98-year history

Company Name KPP GROUP HOLDINGS CO., LTD.

Established November 1924

Representative Madoka Tanabe, Chairman & Chief Executive Officer
Tadashi Kurihara, President

Head Office Address 6-24 Akashi-cho, Chuo-ku, Tokyo

Capital JPY 4,723 million

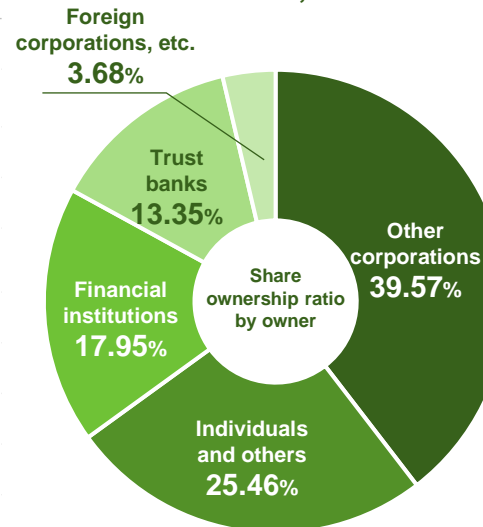
Employees 5,457 (consolidated) * As of March 31, 2023



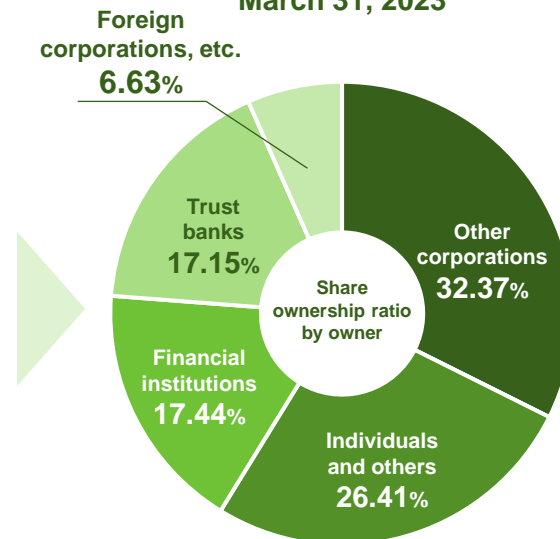
Status of shareholders

Principal shareholders <small>(as of March 31, 2023)</small>	Oji Holdings Corporation	17.3%
	The Master Trust Bank of Japan, Ltd. (trust account)	7.7%
	Nippon Paper Industries Co., Ltd.	7.1%
	Custody Bank of Japan, Ltd.	3.1%
	KPP Group Holdings (Employee Stock Ownership Association)	3.1%
	Mizuho Bank, Ltd.	2.5%
	Mitsui Sumitomo Insurance Company, Limited	2.4%
	MUFG Bank, Ltd.	2.3%
	Sumitomo Mitsui Banking Corporation	2.3%
	The Norinchukin Bank	2.3%

March 31, 2022



March 31, 2023



Paper

Deals in newsprint, printing paper, and information-related paper. There is a wide range of paper types, and we make proposals that match the properties and characteristics of each type of paper depending on the application.

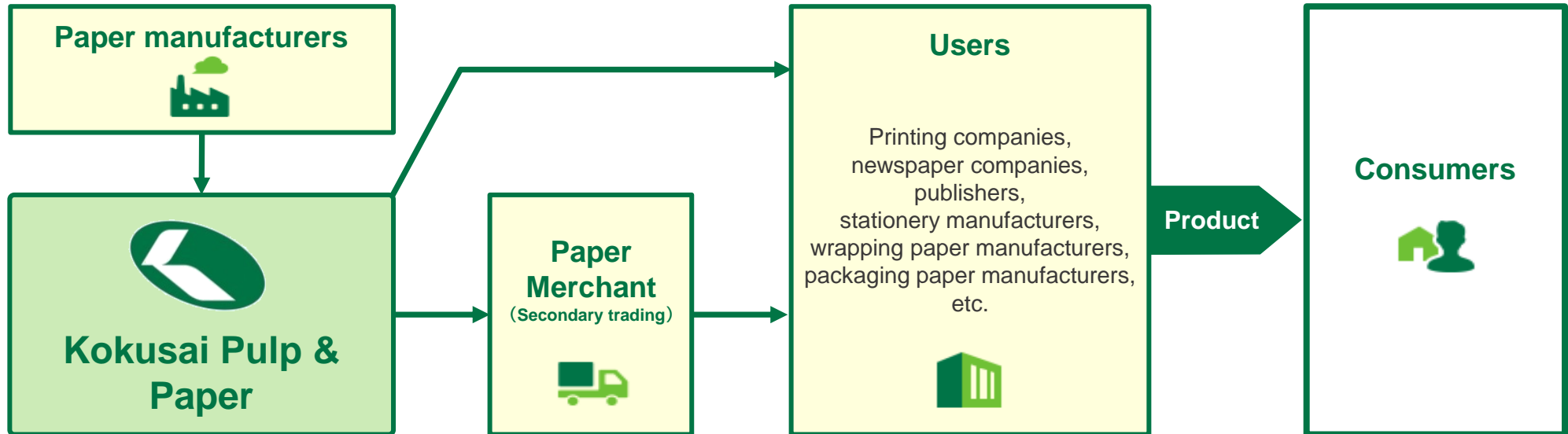


Paperboard

Paperboard is mainly classified into “container board” and “folding box board” and is widely used for packaging.

“Container board” is the base paper used to make corrugated boxes, and accounts for about 80% of all paperboard.

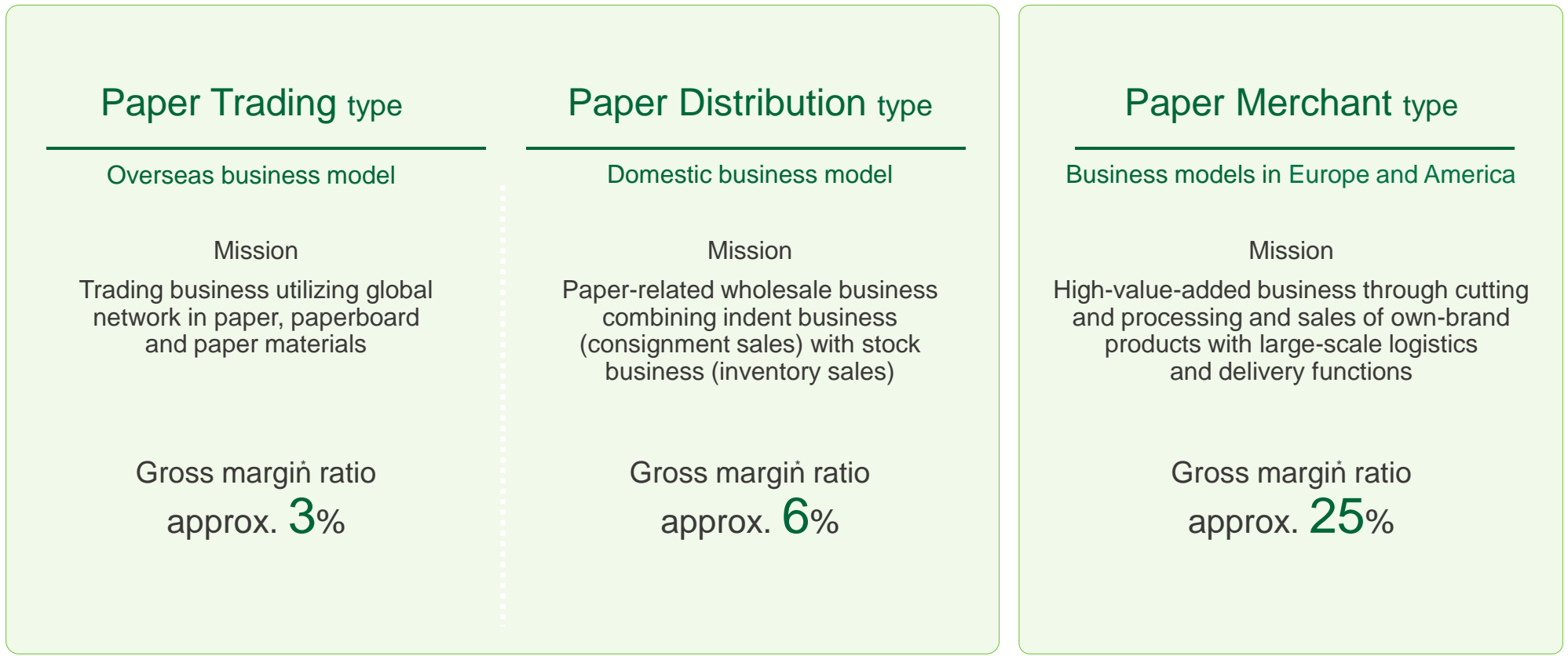
“Folding box board” is the base paper for paper boxes such as candy, tissues, cards, etc.



- **Independent common distributors**

- Primary paper distribution is mainly classified into paper manufacturer affiliates, general trading company affiliates, and independent common distributors

Hybrid and global deployment of **three business models** in different regions



*Gross margin ratio in normal times

Maximizing profitability and efficiency by developing various business models appropriate for each region

Adhesive Label Business in Oceania

Providing services in all fields, including daily necessities, food and beverage, medical and pharmaceutical, logistics and distribution, and industrial-related fields.

- Propose to customers the best combination of surface materials, adhesives, release paper and release film for various applications.
- Wide range of supply sources, especially in Asia and Europe
- A large selection of approx. 100 different products.
- In-house slitting process provides added value, responding flexibly to customer specifications.



Daily Necessities



Logistics



Medical Care



Food & Beverage




Others



Customized solutions (Antalis)

Experts who provide **customized solutions** that meet customer needs for a wide range of packaging material Providing services in a wide range of industrial fields, including automobiles, electronics, high-tech, machinery, metals, food, chemicals and so on.

 Inquiries from Customers

We have products that need protection, but we can't find a standard packaging solution to meet our needs.

 Expert

- ✓ What protection does the product need?
- ✓ What are the transportation modes and routes, and the situation of on-site inventory?
- ✓ What do your internal logistics look like?
- ✓ What about the disposal after use?



- Carefully consider customers unique cases and develop a solution that meets their requirements
- Procurement of the highest quality packaging materials at competitive prices through a broad network of suppliers and manufacturers

Packaging Design Center



Providing a variety of packaging materials (examples)

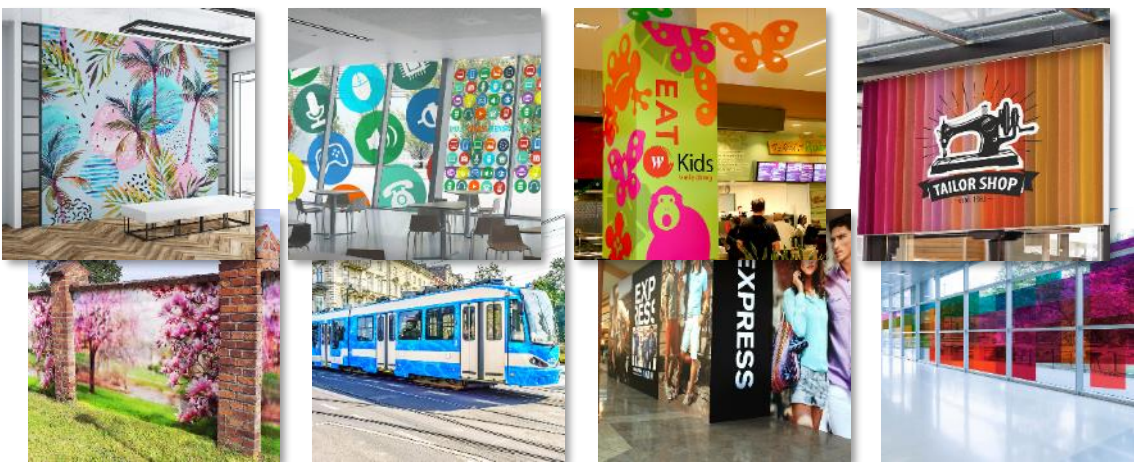


Visual Communication Business

We provide solutions and products ranging from large-format inkjet printers to inks and other consumables, and materials for indoor and outdoor signage, displays, and car wrapping

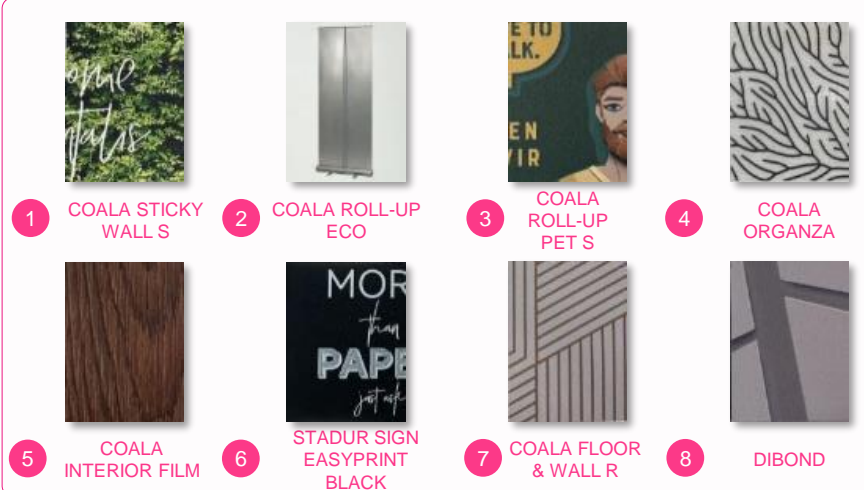
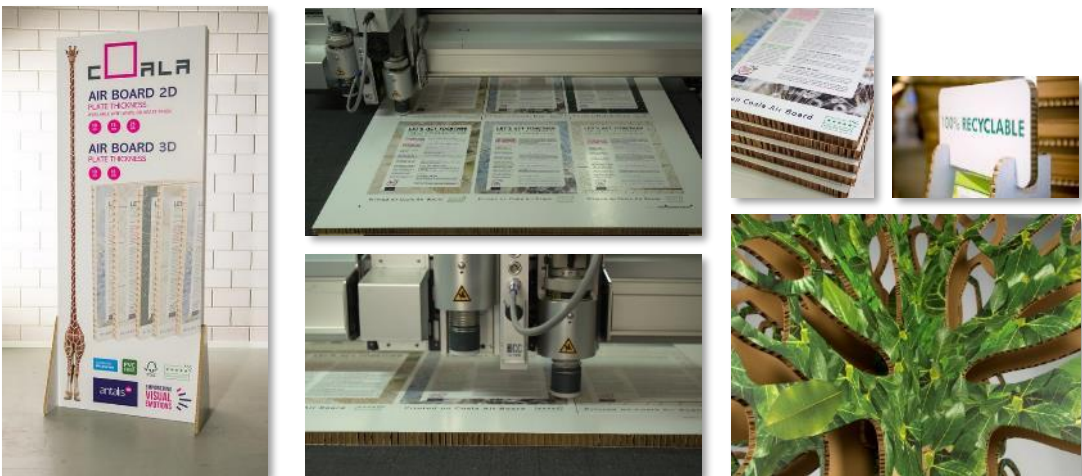
- Experienced marketing teams provide high-level user support

Examples of indoor and outdoor signage, display, wrapping, etc.



* Examples of projects in which products of Antalis' visual communication series were delivered in collaboration with architects, interior designers, printers and advertising agencies.

Coala Air Board



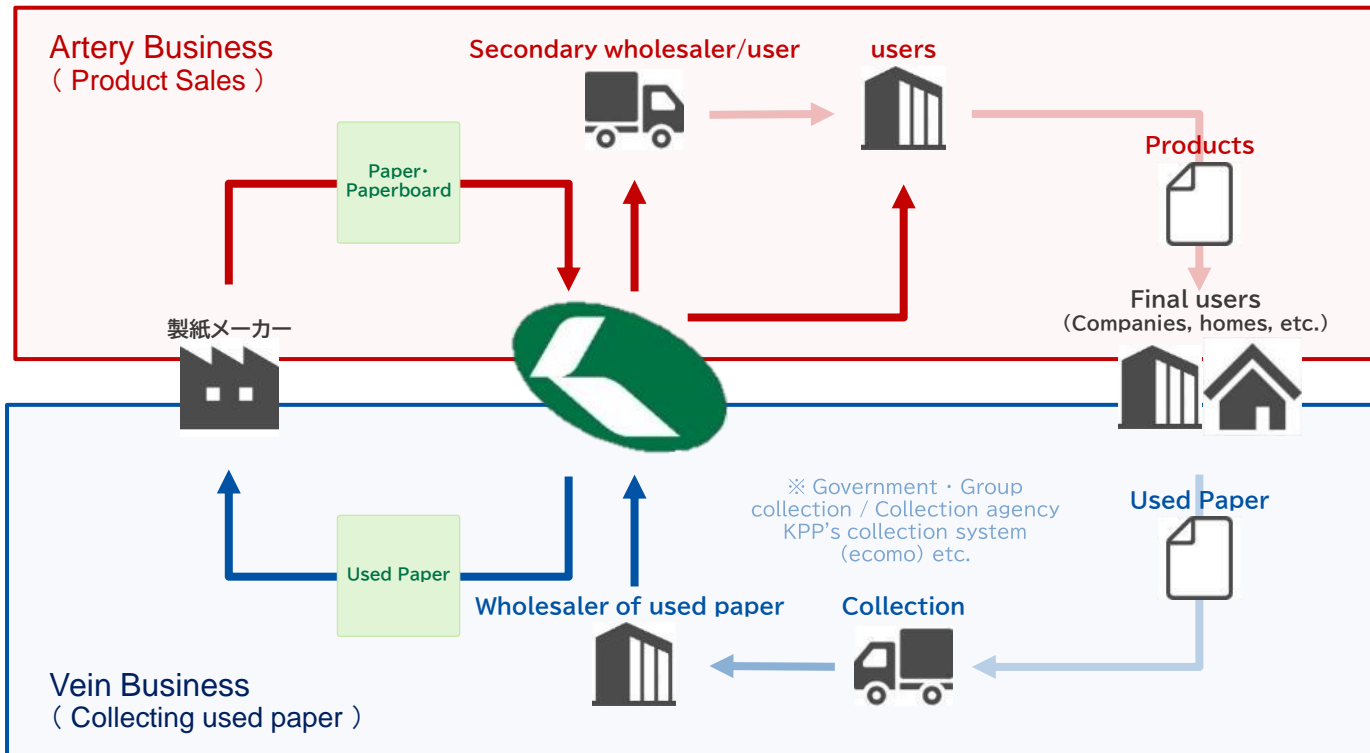
Paper raw material (pulp and used paper)

Currently, approximately 40% of the raw material consumed by the entire paper industry is pulp, and the remaining 60% is used paper.

We use our domestic and international network to procure pulp and used paper, and to sell them to paper manufacturers.



Annual sales results
approx.
1.8 million tons



Annual collection
results
approx.
1.1 million tons

Paper and
paperboard
business



Paper raw
materials
business

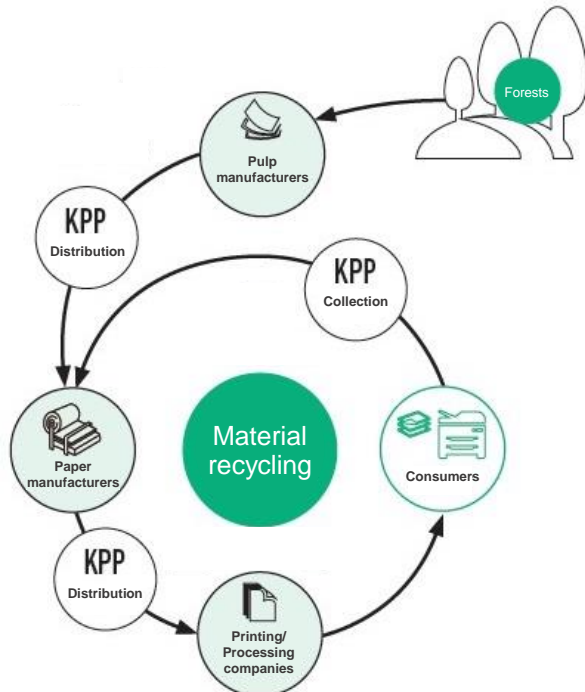
- Recycling industry through recycling of used paper
 - Japan's paper industry is characterized by the recycling of used paper.
 - Kokusai Pulp & Paper plays an important function in this process and has been working for many years toward the realization of a sustainable society.

Building a comprehensive recycling-oriented business model contributing to the realization of a sustainable society

Material recycling

Contributing to the realization of a circular economy through recycling-oriented business

- Utilizing the collection network of used paper wholesalers throughout Japan. Collected used paper is delivered to paper manufacturers as raw materials for paper (recycling material)
*see "Paper Raw Materials Business" on page 36 of this material.
- Used paper collection solution business using our originally developed **Town ecomo** and **Office ecomo**.
- Provision of the **ecom Closed Recycling Service**, which visualizes resource emissions, recycling routes, and recycling volumes



Town ecomo



Collection bins for used paper are installed at supermarkets and other retail stores. Old newspapers and magazines are brought from home for recycling. Points are given according to the weight.

Office ecomo



Confidential documents generated in corporate offices are collected to convert them into recycled paper. Significantly reducing the time and effort required for shredding and contributing to the environment

BMecom



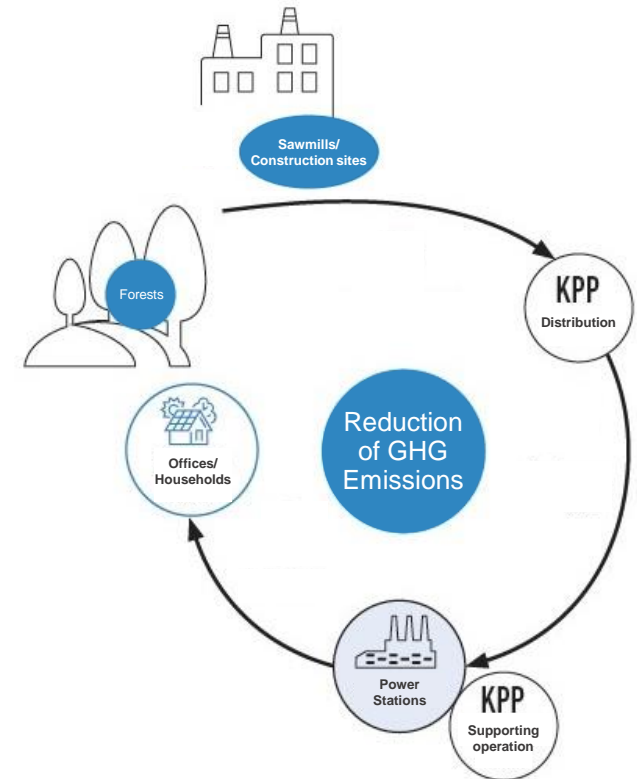
<https://bmecom.com/>

BM ecomo supports daily operations and business management by gathering and analyzing all data obtained from biomass power plants, utilizing the latest technology and providing visualization, thereby helping maximize the profits of biomass power plants. Purchase waste wood from construction material manufacturers and supply it to biomass power plants.

Reduction of GHG Emissions

Contributing to reducing greenhouse gas emissions through projects to support biomass power generation

- Development of **BMecom**, an operation support system for biomass power plants using AI and IoT technologies
- Purchase unused wood, waste wood, and scrap wood, and supply them to biomass power plants



Example of ESG Management Investments for Realization of a Recycling-Oriented Society in Japan

Capital and business alliance with Amica Terra Co., Ltd., engaged in the sale and manufacturing of non-plastic products.

In February 2022, formed a capital and business alliance with Amica Terra Co., Ltd., which is engaged in plastic substitute materials (modo-cell®) made mainly from plant fibers (cellulose).



modo-cell®

Characteristics of modo-cell®

- ✔ Plants are the main raw material, and plant residues that were previously discarded of can be used as raw materials.
- ✔ The main raw material is plants, and so it completely biodegrades on the ground and in the soil.
- ✔ No special mold is required for molding, and products can be manufactured using general plastic molding machines.
- ✔ Effective for disposing of abandoned bamboo forests and agricultural waste
- ✔ Possible to reflect the characteristics of plants used as raw materials in products.

Examples of products using modo-cell®



Oji Fiber Co., Ltd., which manufactures and processes paper yarn and other textile products made from paper, became a subsidiary.

In March 2022, Oji Fiber Co., Ltd. became a subsidiary, and it manufactures paper yarn "Kami no Ito OJO+" made from Manila hemp.



Features of Kami no Ito OJO+

- ✔ Lightweight and excellent in water absorption, quick drying property, toughness, deodorization, dyeability and biodegradability.
- ✔ Wide range of applications including artificial grass, apparel, night wear and daily necessities

Examples of products using Kami no Ito OJO+





Conclusion of a Sales Distributor Agreement with Ranpak

In September 2022, a sales distributor agreement was concluded between Ranpak B.V. (“Ranpak”), the largest provider of product protection solutions with paper cushioning material, and Kokusai Pulp & Paper

Details of Ranpak’s business

A leading company in the field of paper cushioning material, providing packaging solutions in 50 countries around the world by selling paper packaging materials including protective material and leasing packaging equipment.

Reason for and purpose of the agreement

Switching from plastic to paper protective packaging makes it possible to decrease environmental impact, significantly reduce time required for packaging, standardize packaging operations, and cope with busy seasons.

This agreement was concluded in anticipation of growing demand for paper cushioning materials in Japan, particularly in the EC industry.

→ Antalis was originally a Ranpak distributor in Europe.

We will continue to actively pursue the creation of business synergies among KPP Group companies and the promotion of environmentally friendly products through information exchange.



Paper cushioning



Gap filling



Packaging



Cold chain



Packing equipment
(example)

Exhibiting at the Next-Generation EC & Store Expo (October 26–28, 2022 at Makuhari Messe)



- Demonstration of high-speed generation of paper cushioning material
- Exhibited environmentally friendly products and services for the industry, such as water-soluble duct tape, all-paper cushioned envelopes as packaging for posting items, and packaging materials coated with self-adhesive glue

“Green Products & Solutions” Catalog and Sample Kits

We created a catalog introducing products and solutions that help reduce environmental impact. Six samples of paper solutions and reduction of plastic use are enclosed.

- Products and solutions are presented in three categories: Retail/Restaurant/Office, Manufacturers, and Logistics Warehouse
- Six samples of environmentally friendly products, such as paper solutions and reduction of plastic use, are enclosed.



Sample Kit request form https://shifton.kpp-gr.com/catalogue_form.html



[Kami no ito (paper yarn) OJO+]

- Made from 100% “OJO +,” paper threads derived from Japanese washi paper made from natural materials (Manila hemp)
- The texture is smooth, and it is hard to believe that it was made of paper



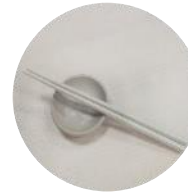
[Paper face cover]

- Paper face cover made mainly from pulp
Used in fitting rooms in a clothes shop
- Reduces plastic use by about 70% compared with petroleum-based nonwoven fabrics



[Coala Air Board]

- Antalis' brand, Koala Air Board, is a sustainable material made of 100% recyclable paper
- Used for panels and fixtures in exhibitions



[modo-cell@]

- Main raw materials are plant fiber, starch and plant-based resin
- Various molding methods can be applied



[Paper packaging materials]

- Consists of “pure white paper, polyethylene (PE), aluminum vacuum metallizing PET (VMPET), PE, and linear low-density (LL) polyethylene film”
- Paper packaging materials that can have “Paper Mark,” an identification mark requested by laws and regulations, applied to them



[Paper clear file]

- Paper clear file bound with eco-press binder
- Very eco-friendly stationery that is manufactured without the use of glue, heat or staples

KPP Group's Green Products

Green Products

Promotion of paper solutions

- Due to the marine plastic pollution problem, moves to restrict disposable plastic are accelerating in countries around the globe, and demand for paper as an alternative material is rising.
- In recent years, research and development has been progressed mainly by paper manufacturers, and there has been an increase in examples of food packaging and daily necessities.
- Examples: Cutlery, clear folders, face covers, hangers, paper packaging, cushioning, packaging, etc.

Reduction of plastic use

- These products reduce the use of petroleum-derived plastic by innovating manufacturing technologies and mixing in biomass-derived pulp and paper to an extent that does not detract from plastic's characteristics such as barrier properties and processing suitability.
- Examples: Paper-made cold insulation box, paper + film packaging materials, waterproof & oilproof paper, etc.

Biomass materials

- As it is often difficult to switch plastic to other materials due to its various characteristics, research is being conducted with the aim of reducing the environmental impact. Biomass plastic manufactured using biomass materials and biodegradable plastic that is broken down by microorganisms are some examples.
- Examples: In-store point of purchase (POP) advertising, fishing equipment, cutlery, etc.

Paper-based clear folders



Try-on face cover for clothes shop



Reduced plastic cutlery



Artificial grass made of paper yarn



Service site “SHIFT ON”

- Part of our digital marketing initiatives. The goal is to create customer contacts and prospects. At the same time, we will introduce marketing automation (MA) tools to sophisticate marketing.

Environmental and new functional materials solutions
 SHIFTON green

Comprehensive support for the planning and implementation of environmental projects, including SDGs and carbon neutrality.

Packaging solution
 SHIFTON packaging

Helping customers solve their management issues through the development of packaging materials and original packaging.

Total solution for sales promotion
 SHIFTON promotion

Comprehensive support for the policies of sales promotion tools installed inside and outside stores, from material selection to supply.

Analyze the potential needs of customers from the three perspectives of “environment/functional materials,” “packaging,” and “sales promotion,” thereby providing solutions that can be realized with materials and systems

- Solve important management issues such as improving operational efficiency, reducing costs, reforming work styles, and improving corporate value

Customer concerns and issues

- | | |
|----------------------------------|---|
| Improving operational efficiency | <ul style="list-style-type: none"> ✓ Sales are slow because of limited daily shipments ✓ Packing is a bottleneck and shipping is not progressing smoothly ✓ Too much cushioning |
| Standardizing operation | <ul style="list-style-type: none"> ✓ Different workers put in different amounts of cushioning material. Quality of service is not standardized. ✓ The speed of the packing work is different from line to line, complicating management ✓ Want to improve the packing skills of temporary workers hired during the busy season |
| Green efforts | <ul style="list-style-type: none"> ✓ Do not know what to start with in terms of environmental initiatives ✓ Packing is a bottleneck and shipping is not progressing smoothly ✓ Looking for alternative packaging that can contribute to SDGs |



Operational improvement proposal



Improving operational efficiency and leveling operations through the introduction of automated machines for packaging

Green material proposal



Achieve plastic-free operations by changing some of the packaging materials from petroleum-derived materials to paper

未来にかさねて
 SHIFTON
<https://shifton.kpp-gr.com/>



PAPER MALL (EC Site for Paper-Related Products)



1枚から紙を買えるネット通販
PAPER MALL
<https://www.kpps.jp/papermall/>



Our website “Paper Mall” offers approx. **1,000 types of general paper, specialty paper and paper products**, which can be **purchased from a single sheet of paper**.

Samples and sample books can be ordered free of charge, and we also offer a **processing service to cut general paper into desired sizes** to meet a wide range of customer needs.

We have strengthened the lineup of our **“Green Products” series of environmentally friendly products** (see below) to help all stakeholders who are working on **SDGs**.

This is a **comprehensive paper-related website** that makes the most of **the strengths of our company, a paper specialist**, such as the ability to make **prompt deliveries** through the network of KOKUSAI PULP & PAPER CO., LTD., the ability to check **the latest paper-related information** such as paper industry news, and the ability to receive questions and consultations about paper.

■ Green Products: Environmentally friendly products



<https://www.kpps.jp/papermall/greenproducts/>



■ Promotion of paper solutions

Microplastics are a cause of marine pollution. There is a need to develop materials that can replace plastic.
 We are working to change to paper, i.e., switching to products made from paper.



■ Plastic Reduction

We will reduce the amount of plastic used by mixing in other materials while maintaining the properties of the plastic.
 We are developing materials and products to reduce the amount of plastic used.



■ Bioplastics

Plastics that return to the soil as compost and do not remain after being decomposed by microorganisms and other natural elements.
 We are developing materials and products in search of the possibilities of biodegradable plastics and biomass plastics.

Integrated Report (FY2022)

A report including KPP's financial and non-financial information.
It provides details of our ESG and sustainability strategies.



<https://www.kpp-gr.com/ja/ir/library/integrated.html>

TSUNAGU (Vol.54)

In addition to KPP news, the magazine introduces paper-based artists,
traditional paper crafts, and various paper-related topics to readers
to rediscover a fascination with paper.



<https://www.kpp-gr.com/ja/tsunagu.html>

Contact

Corporate Communications Office
TEL:03-3542-4169

<https://www.kpp-gr.com/en/contact/contact3.html>

- This document contains forward-looking statements, future plans, and management targets related to the Company. These forward-looking statements are based on current assumptions regarding future events and trends and are not guaranteed to be accurate. Actual results may differ materially from those presented herein due to various factors.
- Unless otherwise stated, the financial data presented herein are presented in accordance with accounting principles generally accepted in Japan.
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Contact

KPP GROUP HOLDINGS CO., LTD. Investor Relations Contact

<https://www.kpp-gr.com/en/contact/contact3.html>



A Paper Trail for Creating the Future.