Consolidated Financial Results 1Q FY2021 (Apr.-June 2021)

August 3, 2021

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1. Consolidated Statement of Income

(Year-on-year)

The General Packaging Industry

(billion yen)

	AprJune 2020	AprJune 2021	YoY	Diff.
Net sales	164.8	180.8	109.7%	16.0
Operating income	9.5	11.3	118.1%	1.8
Ordinary income	10.2	12.6	124.4%	2.4
Extraordinary gain and loss	-0.4	4.7	-	5.1
Profit attributable to owners of the parent	6.9	12.3	177.5%	5.4

Main factors underlying extraordinary gain and loss

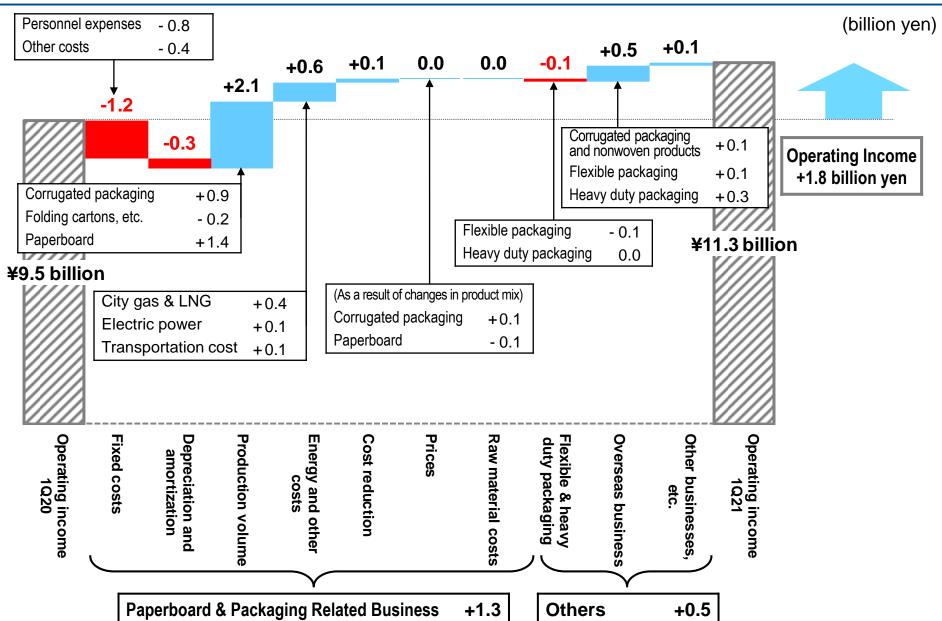
Apr.-June 2020 (Extraordinary gain) Gain on sales of investment securities 0.1 (Extraordinary loss) Loss on sales/retirement of noncurrent assets 0.2 COVID-19 related expenses 0.2 /billian wan)

(bi	llion yen)
	AprJune 2021
(Extraordinary gain)	2021
Gain on sales of noncurrent assets	4.5
Gain on sales of investment securities	0.6
(Extraordinary loss)	
Environmental expenses	0.3
Loss on sales/retirement of noncurrent assets	0.1



2. Breakdown of Changes in Consolidated Operating Income (Year-on-year) The

The General Packaging Industry





Liabilities & Net Assets

Net Assets

338.9

June 30, 2021

Valuation difference on

adjustment

available-for-sale securities Foreign currency translation



Mar. 31, 2021

June 30, 2021

Assets

Total assets

The General Packaging Industry

(billion yen)

- 2.5

+ 6.9

898.3 898.3 870.0 870.0 +13.5 Liabilities +13.9 Current assets Notes and accounts receivable-Notes and accounts +10.9 Current Current + 4.9 trade Current Current payable-trade Liabilities **Assets** Inventories + 3.9 Liabilities **Assets** 297.5 322.5 Long-term and short-term 294.7 309.0 +11.1loans payable Income taxes payable - 4.2 +14.8 Non-current assets Noncurrent **Noncurrent** Property, plant and Liabilities +15.4Liabilities equipment 261.9 250.8 Intangible assets + 0.8**Noncurrent** Noncurrent Net assets - 1.4 +14.4Investments and other assets Assets **Assets** (Investment securities 575.8 -2.6) Retained earnings + 9.4 561.0

Net Assets

324.5

Mar. 31, 2021

	Mar. 31, 2021	June 30, 2021	
Interest-bearing debt	¥330.6 bn	¥343.0 bn	(+12.4 billion yen)
Capital adequacy ratio	36.0 %	36.4 %	(+0.4 pts)
D/E Ratio	1.06 times	1.05 times	(-0.01 pts)

+28.3



4. Detailed Consolidated Performance

(Year-on-year)

The General Packaging Industry

		Numb	ner of Net sales (billion yen)		Ordinary income (million yen)			Containerboard production (1,000 MT)			Corrugated board production (million sqm.)						
		1Q20	1Q21	1Q20	1Q21	YoY %	Diff.	1Q20	1Q21	YoY %	Diff.	1Q20	1Q21	YoY %	1Q20	1Q21	YoY %
1	Rengo (unconsolidated)	1	1	79.0	80.3	101.7	1.3	8,817	10,086	114.4	1,269	440	482	109.5	534	544	101.9
3	Paper manufacturing subsidiaries	2	2	7.3	7.8	106.5	0.5	1,209	1,441	119.2	232	107	119	111.2			
	Paperboard packaging subsidiaries	35	35	50.5	54.8	108.5	4.3	580	1,064	183.4	484				519	564	108.7
4	Flexible packaging subsidiaries	1	2	16.2	21.1	130.4	4.9	783	754	96.3	-29						
5	Heavy duty packaging subsidiaries	3	3	12.0	11.9	99.1	-0.1	1,026	1,055	102.8	29						
6	Other subsidiaries	5	5	39.0	39.0	99.9	0.0	638	737	115.5	99						***************************************
Domestic total (1 to 6)		47	48	204.0	214.9	105.4	10.9	13,053	15,137	116.0	2,084	547	601	109.9	1,053	1,108	105.2
7	Paperboard packaging & nonwoven products Subs.	9	9	4.3	5.6	129.8	1.3	-63	93	-	156				61	71	116.4
8	Flexible packaging subsidiaries	3	3	2.8	3.8	136.4	1.0	249	352	141.4	103						
9	Heavy duty packaging subsidiaries	102	106	19.0	24.8	130.6	5.8	1,193	1,537	128.8	344						
Overseas total (7 to 9)		114	118	26.1	34.2	131.1	8.1	1,379	1,982	143.7	603	•	ı	-	61	71	116.4
Simply aggregated (1 to 9)				230.0	249.1	108.3	19.1	14,432	17,119	118.6	2,687						
10	Companies subject to the equity method	16	16					343	655	191.0	312						
11	Intersegment eliminations			-65.3	-68.3	-	-3.0	-4,617	-5,140	-	-523	A PARAMETER AND A PARAMETER AN		ARMENIALIS			
Total (1 to 11)		177	182	164.8	180.8	109.7	16.0	10,158	12,634	124.4	2,476	547	601	109.9	1,114	1,178	105.7

^{*} Changes in subsidiaries and affiliates compared to the prior year are as follows.

- One company increased and one company decreased in the domestic paperboard packaging subsidiaries (an addition of Kinyosha Printing Co., Ltd. and a change of Tarutani Packaging Co., Ltd. to a domestic heavy duty packaging subsidiary due to a merger by Tarutatani Industrial Packaging Corporation).
- One company increased in the domestic flexible packaging subsidiaries (Sun · Tox Co., Ltd., a former equity method affiliate).
- Four companies increased in the overseas heavy duty packaging subsidiaries (Tri-Wall Group subsidiaries).
- One company increased and one company decreased in the companies subject to the equity method (an addition of United Pulp and Paper Company Inc., and a change of Sun·Tox Co., Ltd. to a domestic flexible packaging subsidiary).



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The description of the business plan and the financial forecasts is based on the information currently available.

Any forward-looking information is not a guarantee of future performance.