# Consolidated Financial Results 2Q FY2023 (Apr.-Sept. 2023)

November 2, 2023

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(Year-on-year)

The General Packaging Industry

(hillion yon)

			()	billion yen)
	AprSept.	AprSept.		
	2022	2023	YoY	Diff.
Net sales	413.5	452.9	109.5%	39.4
Operating profit	15.5	25.7	165.3%	10.2
Ordinary profit	17.8	27.5	153.9%	9.7
Extraordinary gain and loss	0.4	-0.2	-	-0.6
Profit attributable to owners of parent	12.0	18.4	152.9%	6.4

#### Main factors underlying extraordinary gain and loss

Apr.-Sept.<br/>2022(Extraordinary gain)Compensation income3.3Gain on sales of investment securities0.8(Extraordinary loss)Loss on reduction of noncurrent assets2.0Impairment loss0.5Loss on disaster0.4

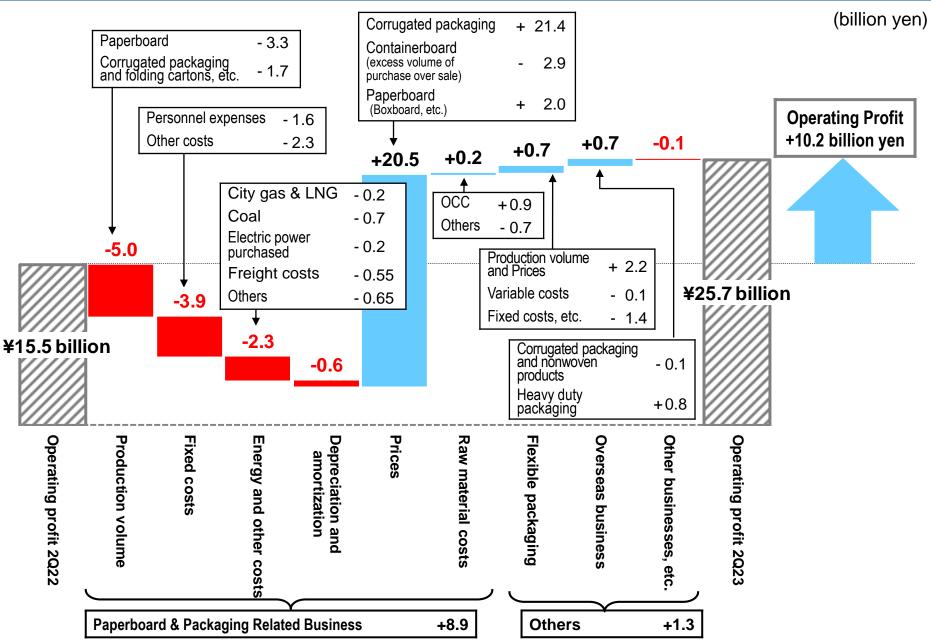
(D	mon yen)
	AprSept.
	2023
(Extraordinary gain)	
Gain on sales of noncurrent assets	0.2
Insurance income	0.2
(Extraordinary loss)	
Loss on sales/retirement of noncurrent assets	0.5



## 2. Breakdown of Changes in Consolidated

**Operating Profit** (Year-on-year)

The General Packaging Industry





As	sets			Liabilities 8	k Net Assets	bill	lion yen)
1,053.1	1,131.8	Current assets	+44.4	1,053.1	1,131.8	Liabilities	+ 39.0
		Cash and deposits	+44.4	1,000.1	Current	Notes and accounts	
Current	Current	Notes and accounts receivable-trade	+33.1	Current Liabilities	Liabilities 376.3	payable-trade Long-term and short-term	+ 6.8 +20.9
Assets 413.5	457.9			368.2		loans payable Income taxes payable	+ 4.5
		Non-current assets	+34.3		Noncurrent		
		Property, plant and equipment	+16.4	Noncurrent Liabilities 299.2	Liabilities 330.1		
Noncurrent	Noncurrent	Intangible assets	+ 1.4			Net assets	+39.7
Assets 639.6	Assets 673.9	Investments and other assets (Investment securities	+16.5 +15.1)			Retained earnings	+15.4
000.0			,	Net Assets 385.7	Net Assets 425.4	Valuation difference on available-for-sale securities	+ 7.6
		Total assets	+78.7			Foreign currency translation adjustment	+16.2
Mar 21 2022	Samt 20 2022			Mar 24 2022	Samt 20 2022		

Mar. 31, 2023

Sept. 30, 2023

Mar. 31, 2023 Sept. 30, 2023

	Mar. 31, 2023	Sept. 30, 2023	
Interest-bearing debt	¥404.3 bn	¥426.6 bn	(+22.3 billion yen)
Shareholders' Equity ratio	35.4 %	36.4 %	(+1.0 pts)
D/E Ratio	1.08 times	1.04 times	(-0.04 pts)



### 4. Consolidated Performance Results at a Glance

### (Year-on-year)

The General Packaging Industry

			Number of companies* Net sales (billion yen)			Ordinary profit (million yen)			Containerboard production (1,000 MT)			Corrugated board production (million sqm.)						
			2Q22	2Q23	2Q22	2Q23	YoY %	Diff.	2Q22	2Q23	YoY %	Diff.	2Q22	2Q23	YoY %	2Q22	2Q23	YoY %
	1	Rengo (unconsolidated)	1	1	170.6	183.7	107.7	13.1	9,608	17,273	179.8	7,665	952	881	92.5	1,100	1,042	94.7
	2	Paper manufacturing subsidiaries	3	3	22.8	25.1	109.8	2.3	1,261	2,115	167.7	854	217	223	102.8	******		
	3	Paperboard packaging subsidiaries	36	37	115.8	126.1	108.9	10.3	2,395	3,954	165.1	1,559				1,106	1,086	98.2
	4	Flexible packaging subsidiaries	5	4	54.5	58.0	106.3	3.5	2,506	2,329	92.9	-177						
	5	Heavy duty packaging subsidiaries	3	3	25.5	25.3	99.1	-0.2	1,219	1,412	115.8	193						
	6	Other subsidiaries	5	5	92.9	97.2	104.6	4.3	1,240	921	74.3	-319						
Domestic total (1 to 6)		53	53	482.1	515.3	106.9	33.2	18,229	28,004	153.6	9,775	1,169	1,104	94.4	2,205	2,128	96.5	
	7	Paperboard packaging & nonwoven products Subs.	9	9	12.8	11.5	89.5	-1.3	214	-82	-	-296				121	117	96.7
	8	Flexible packaging subsidiaries	6	6	14.0	15.9	113.7	1.9	1,245	1,391	111.7	146						
	9	Heavy duty packaging subsidiaries	106	119	68.1	89.6	131.6	21.5	4,245	6,109	143.9	1,864						
Overseas total (7 to 9)		121	134	94.9	117.0	123.3	22.1	5,704	7,418	130.0	1,714	-	-	-	121	117	96.7	
Simply aggregated (1 to 9)				577.0	632.2	109.6	55.2	23,933	35,422	148.0	11,489							
	10	Companies subject to the equity method	16	17					797	1,162	145.8	365						
	11	Intersegment eliminations			-163.5	-179.4	-	-15.9	-6,881	-9,123	-	-2,242						
<b>Total</b> (1 to 11)		190	204	413.5	452.9	109.5	39.4	17,849	27,461	153.9	9,612	1,169	1,104	94.4	2,327	2,245	96.5	

\* Changes in subsidiaries and affiliates compared to the prior year are as follows.

- One company increased in the domestic paperboard packaging subsidiaries (Nitto Danboru Co., Ltd.).

- One company decreased in the domestic flexible packaging subsidiaries (Converting Technologies Co., Ltd.).

- 13 companies increased in the overseas heavy duty packaging subsidiaries (Rengo Europe GmbH, TRICOR Packaging Systems GmbH, and other 11 companies).

- One company, an affiliate in the Tri-Wall Group, increased in the companies subject to the equity method.

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.



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