



# Consolidated Financial Results for the Three Months Ended June 30, 2025(unaudited) [Japanese GAAP]

August 5, 2025

Company name: **Rengo Co., Ltd.**  
 Listing: Tokyo Stock Exchange  
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 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: None

(Amounts are rounded down to the nearest million yen.)

## 1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (April 1, 2025 - June 30, 2025)

### (1) Consolidated Operating Results (cumulative)

(Percentages indicate changes from the same period of the previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2025	249,399	2.0	10,375	(14.4)	10,483	(20.9)	6,002	(57.1)
June 30, 2024	244,515	9.3	12,118	(10.8)	13,261	(7.8)	13,998	45.5

Note: Comprehensive income Three months ended June 30, 2025: (3,299) million yen —%  
 Three months ended June 30, 2024: 26,226 million yen 22.6%

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	24.22	—
June 30, 2024	56.49	—

### (2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	1,236,085	493,719	37.0
March 31, 2025	1,243,116	500,244	37.3

Reference: Shareholders' equity As of June 30, 2025: 456,916 million yen  
 As of March 31, 2025: 463,968 million yen

## 2. Cash Dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	15.00	—	15.00	30.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		15.00	—	15.00	30.00

Note: Revisions to the cash dividend forecast from the latest announcement: None

### 3. Consolidated Financial Forecasts for the Year Ending March 31, 2026 (April 1, 2025 - March 31, 2026)

(Percentages indicate changes from the same period of previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
2nd Quarter (cumulative)	502,000	1.4	20,000	1.0	20,000	(8.6)	12,000	(36.5)	48.41
Full fiscal year	1,005,000	1.2	40,000	6.9	40,000	2.1	24,000	(17.2)	96.82

Note: Revisions to the consolidated financial forecasts from the latest announcement: None

### 4. Notes

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

Newly included: 3 companies (Taiwan) Tri-Wall Wooden Crate Packaging Co., Ltd.  
Pronk Multiservice ME FZE  
Pronk Packaging Shipping LLC

Excluded: 3 companies OASIS EXPRESS Inc.  
TRANSCOR s.r.o.  
TRICOR Packaging Systems Management s.r.o.

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies other than (i) above: Yes

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2025 271,056,029 Shares

As of March 31, 2025 271,056,029 Shares

(ii) Number of treasury shares at the end of the period

As of June 30, 2025 23,173,233 Shares

As of March 31, 2025 23,241,683 Shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2025 247,866,824 Shares

Three months ended June 30, 2024 247,788,855 Shares

(Note) The Company has introduced a stock compensation plan using a Trust for Directors and Executive officers, and its shares held by the Trust are included in the number of treasury shares.

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

\* Explanation for the appropriate use of financial forecasts and other notes:

Any statement in this document regarding the forecasts is based on the information currently available to the Company and certain assumptions the Company considers reasonable. The actual results may differ significantly from these forecasts due to various factors.

\* This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

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## 1. Qualitative Information on Quarterly Financial Results

### (1) Explanation of Operating Results

During the three months ended June 30, 2025, net sales increased supported by the effects of product price revisions that we implemented in the previous fiscal year. However, operating profit, ordinary profit and profit attributable to owners of parent decreased, mainly due to rising fixed costs and logistics expenses.

As a result, net sales were ¥249,399 million (102.0% year on year), operating profit was ¥10,375 million (85.6% year on year), ordinary profit was ¥10,483 million (79.1% year on year), and profit attributable to owners of parent was ¥6,002 million (42.9% year on year).

An overview of each segment for the three months ended June 30, 2025 is as follows.

#### [Paperboard and Packaging-Related Business]

In the Paperboard and Packaging-Related Business, profit decreased due to rising fixed costs and logistics expenses and other factors despite product price revisions helping realize improved net sales.

As a result, net sales were ¥130,730 million (101.3% year on year) and operating profit was ¥6,911 million (85.8% year on year).

#### [Flexible Packaging-Related Business]

The Flexible Packaging-Related Business reported higher sales and profit due to product price revisions.

As a result, net sales were ¥49,133 million (110.1% year on year) and operating profit was ¥2,694 million (265.4% year on year).

#### [Heavy Duty Packaging-Related Business]

In the Heavy Duty Packaging-Related Business, net sales increased due to product price revisions, but operating profit was on par with the previous fiscal year, mainly due to stagnant sales of industrial resins.

As a result, net sales were ¥11,348 million (101.9% year on year) and operating profit was ¥480 million (99.8% year on year).

#### [Overseas Business]

In the Overseas Business, sales and profit decreased due to worsening profitability in the heavy duty corrugated packaging, as affected by a downturn in the automotive industry in Europe.

As a result, net sales were ¥48,808 million (95.5% year on year) and operating loss was ¥109 million (operating profit of ¥2,085 million in the same period of the previous fiscal year).

#### [Other Business]

In the Other Business, net sales increased due to the increase in the number of consolidated subsidiaries, but profit decreased due to rising personnel expenses in the transport business, and other factors.

As a result, net sales were ¥9,379 million (108.2% year on year) and operating profit was ¥288 million (75.4% year on year).

(2) Explanation of Financial Position

Total assets as of June 30, 2025 were ¥1,236,085 million, a decrease of ¥7,031 million from the end of the previous fiscal year. The decrease was mainly due to decreases in cash and deposits and investments and other assets.

Total liabilities amounted to ¥742,365 million, a decrease of ¥507 million from the end of the previous fiscal year. The decrease was mainly due to a decrease in income taxes payable.

Net assets were ¥493,719 million, a decrease of ¥6,525 million from the end of the previous fiscal year. This was primarily due to a decrease in foreign currency translation adjustment resulting from exchange rate fluctuation, despite an increase in retained earnings as a result of reporting profit attributable to owners of parent.

As a result, the shareholders' equity ratio decreased by 0.3 percentage points from the end of the previous fiscal year to 37.0%.

(3) Explanation of Consolidated Financial Forecasts and Other Forward-Looking Information

In light of a number of uncertainties at the moment, the consolidated financial forecasts announced on May 9, 2025 have not been revised.

## 2. Quarterly Consolidated Financial Statements and Principal Notes

### (1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	80,563	72,110
Notes and accounts receivable - trade	270,404	275,087
Merchandise and finished goods	56,066	58,059
Work in process	7,341	7,707
Raw materials and supplies	41,266	40,877
Other	14,993	17,280
Allowance for doubtful accounts	(1,154)	(1,002)
Total current assets	469,481	470,120
Non-current assets		
Property, plant and equipment		
Buildings and structures	376,177	375,614
Accumulated depreciation	(220,981)	(221,454)
Buildings and structures, net	155,196	154,159
Machinery, equipment and vehicles	761,529	754,747
Accumulated depreciation	(611,368)	(608,229)
Machinery, equipment and vehicles, net	150,161	146,518
Land	155,496	154,563
Leased assets	41,232	42,342
Accumulated depreciation	(20,370)	(22,301)
Leased assets, net	20,862	20,041
Construction in progress	36,219	40,830
Other	33,966	33,799
Accumulated depreciation	(25,785)	(25,814)
Other, net	8,180	7,984
Total property, plant and equipment	526,116	524,098
Intangible assets		
Goodwill	26,751	25,465
Other	20,947	19,872
Total intangible assets	47,698	45,337
Investments and other assets		
Investment securities	156,961	155,981
Long-term loans receivable	736	717
Retirement benefit asset	8,737	8,720
Deferred tax assets	2,409	2,256
Other	31,886	29,753
Allowance for doubtful accounts	(911)	(899)
Total investments and other assets	199,819	196,529
Total non-current assets	773,634	765,965
Total assets	1,243,116	1,236,085

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	155,252	158,479
Short-term borrowings	157,722	160,765
Current portion of bonds payable	55	55
Lease liabilities	6,191	6,461
Accrued expenses	38,910	34,516
Income taxes payable	8,972	3,078
Provision for bonuses for directors (and other officers)	471	-
Other	43,903	41,626
<b>Total current liabilities</b>	<b>411,479</b>	<b>404,983</b>
Non-current liabilities		
Bonds payable	95,000	95,100
Long-term borrowings	174,717	179,018
Lease liabilities	14,842	14,056
Deferred tax liabilities	31,435	33,239
Provision for retirement benefits for directors (and other officers)	860	811
Provision for share awards for directors (and other officers)	997	1,062
Retirement benefit liability	10,661	11,201
Other	2,877	2,892
<b>Total non-current liabilities</b>	<b>331,392</b>	<b>337,381</b>
<b>Total liabilities</b>	<b>742,872</b>	<b>742,365</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	31,066	31,066
Capital surplus	34,776	34,786
Retained earnings	300,680	302,939
Treasury shares	(12,457)	(12,398)
<b>Total shareholders' equity</b>	<b>354,065</b>	<b>356,394</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	42,210	42,527
Deferred gains or losses on hedges	-	(3)
Foreign currency translation adjustment	57,241	47,848
Remeasurements of defined benefit plans	10,451	10,148
<b>Total accumulated other comprehensive income</b>	<b>109,903</b>	<b>100,522</b>
Non-controlling interests	36,276	36,803
<b>Total net assets</b>	<b>500,244</b>	<b>493,719</b>
<b>Total liabilities and net assets</b>	<b>1,243,116</b>	<b>1,236,085</b>

## (2) Quarterly Consolidated Statements of Income and Comprehensive Income

### Quarterly Consolidated Statements of Income

Three Months Ended June 30

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net sales	244,515	249,399
Cost of sales	197,340	202,266
Gross profit	47,175	47,132
Selling, general and administrative expenses		
Freight and packing costs	8,063	8,093
Salaries and allowances	10,827	11,532
Amortization of goodwill	910	905
Other	15,255	16,226
Total selling, general and administrative expenses	35,057	36,757
Operating profit	12,118	10,375
Non-operating income		
Interest income	156	187
Dividend income	928	1,011
Share of profit of entities accounted for using equity method	692	113
Other	1,241	1,260
Total non-operating income	3,018	2,574
Non-operating expenses		
Interest expenses	962	1,160
Other	912	1,305
Total non-operating expenses	1,875	2,466
Ordinary profit	13,261	10,483
Extraordinary income		
Gain on sale of non-current assets	162	84
Gain on bargain purchase	5,448	-
Other	190	29
Total extraordinary income	5,801	114
Extraordinary losses		
Loss on sale and retirement of non-current assets	285	132
Renewal expenses of plants	162	47
Other	600	35
Total extraordinary losses	1,048	215
Profit before income taxes	18,014	10,382
Income taxes - current	2,545	1,802
Income taxes - deferred	1,258	2,045
Total income taxes	3,803	3,847
Profit	14,210	6,534
Profit attributable to non-controlling interests	212	532
Profit attributable to owners of parent	13,998	6,002

# Quarterly Consolidated Statements of Comprehensive Income

Three Months Ended June 30

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	14,210	6,534
Other comprehensive income		
Valuation difference on available-for-sale securities	2,946	308
Deferred gains or losses on hedges	1	(3)
Foreign currency translation adjustment	7,038	(6,243)
Remeasurements of defined benefit plans, net of tax	(251)	(310)
Share of other comprehensive income of entities accounted for using equity method	2,280	(3,585)
Total other comprehensive income	12,016	(9,833)
Comprehensive income	26,226	(3,299)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	25,647	(3,378)
Comprehensive income attributable to non-controlling interests	579	79

### (3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Changes in accounting policies)

(Changes in the translation method of revenue and expenses at overseas subsidiaries, etc.)

Revenue and expenses at overseas subsidiaries, etc. had been translated into Japanese yen at the spot exchange rates as of their respective fiscal year-end dates; however, from the beginning of the first quarter of the fiscal year under review, the translation method was changed to use the average exchange rates during the period. In the current economic climate with significant fluctuations in exchange rates, this change in the translation method is intended to more accurately reflect the performances of overseas subsidiaries, etc. in the consolidated financial statements by mitigating the impact of temporary fluctuations in exchange rates on profit and loss during a period, as the significance of net sales and profit or loss of overseas subsidiaries, etc. is expected to increase in the future, in step with the expansion of the Rengo Group's overseas business.

This change has not been applied retrospectively as its impact is immaterial.

(Segment information, etc.)

(Segment information)

For the three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

1. Information on sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segment					Other Businesses *1	Adjustments *2	Total *3
	Paperboard and Packaging-Related Business	Flexible Packaging-Related Business	Heavy Duty Packaging-Related Business	Overseas Business	Subtotal			
Sales								
Sales to third parties	129,009	44,613	11,135	51,088	235,847	8,667	—	244,515
Intersegment sales and transfers	577	161	1,035	1,462	3,237	8,403	(11,641)	—
Total sales	129,587	44,775	12,170	52,551	239,085	17,071	(11,641)	244,515
Segment profit	8,052	1,015	481	2,085	11,635	382	100	12,118

\*1 “Other Businesses” are businesses which are not included in reportable segments and include domestic manufacturing and sales of nonwoven products, paper packaging machinery and other businesses such as transport, insurance agency, leasing and real estate.

\*2 The adjustment of segment profit of ¥100 million was from the elimination of intersegment transactions.

\*3 The segment profit was reconciled with operating profit in the quarterly consolidated statements of income.

2. Information on assets by reportable segment

(Significant increase in assets due to acquisition of subsidiaries)

As the Rengo Group acquired shares of Mitsui Chemicals Tohcello, Inc. (new company name: RM TOHCELLO CO., LTD.) and included the company and its subsidiaries in the scope of consolidation during the first quarter of the fiscal year, the segment assets of “Flexible Packaging-Related Business” for the first quarter of the fiscal year increased by ¥52,750 million from the end of the previous fiscal year.

As the allocation of acquisition cost has not been completed, the amount of segment assets is a provisionally calculated amount.

3. Information on impairment loss of non-current assets or goodwill, etc. by reportable segment

(Significant gain on bargain purchase)

As the Rengo Group acquired shares of Mitsui Chemicals Tohcello, Inc. (new company name: RM TOHCELLO CO., LTD.) and included the company and its subsidiaries in the scope of consolidation during the first quarter of the fiscal year, gain on bargain purchase of ¥5,448 million was recognized in the “Flexible Packaging-Related Business” segment.

As the allocation of acquisition cost has not been completed, the amount of gain on bargain purchase is a provisionally calculated amount. In addition, gain on bargain purchase is not included in segment profit in the above table as it is an extraordinary income item.

For the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

Information on sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segment					Other Businesses *1	Adjustments *2	Total *3
	Paperboard and Packaging-Related Business	Flexible Packaging-Related Business	Heavy Duty Packaging-Related Business	Overseas Business	Subtotal			
Sales								
Sales to third parties	130,730	49,133	11,348	48,808	240,020	9,379	—	249,399
Intersegment sales and transfers	520	177	998	2,547	4,243	8,596	(12,840)	—
Total sales	131,250	49,310	12,347	51,355	244,263	17,975	(12,840)	249,399
Segment profit (loss)	6,911	2,694	480	(109)	9,977	288	110	10,375

\*1 “Other Businesses” are businesses which are not included in reportable segments and include domestic manufacturing and sales of nonwoven products, paper packaging machinery and other businesses such as transport, insurance agency, leasing and real estate.

\*2 The adjustment of segment profit (loss) of ¥110 million was from the elimination of intersegment transactions.

\*3 The segment profit (loss) was reconciled with operating profit in the quarterly consolidated statements of income.

(Notes regarding statements of cash flows)

Quarterly consolidated statements of cash flows were not prepared for the three months ended June 30, 2025. Depreciation (including amortization of intangible assets other than goodwill), amortization of goodwill, and amortization of negative goodwill for the three months ended June 30 are as follows.

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Depreciation	13,290	13,466
Amortization of goodwill	910	905
Amortization of negative goodwill	4	0