

Consolidated Financial Results

1Q FY2022 (Apr.-June 2022)

August 2, 2022

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1. Consolidated Operating Results

(Year-on-year)

(billion yen)

	Apr.-June 2021	Apr.-June 2022	YoY	Diff.
Net sales	180.8	200.1	110.7%	19.3
Operating profit	11.3	7.7	68.7%	-3.6
Ordinary profit	12.6	9.1	72.2%	-3.5
Extraordinary gain and loss	4.7	0.9	20.0%	-3.8
Profit attributable to owners of parent	12.3	6.5	52.7%	-5.8

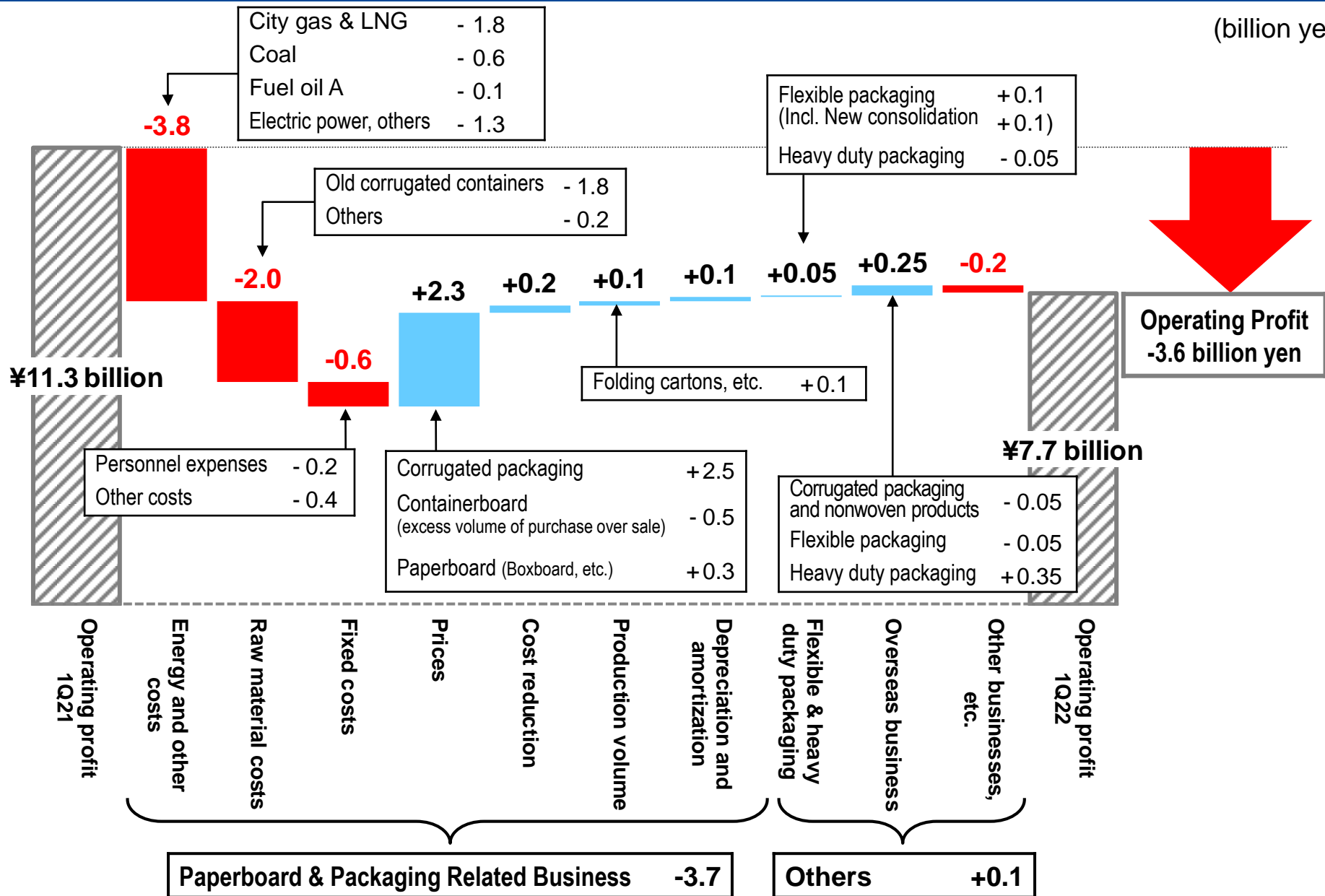
Main factors underlying extraordinary gain and loss

(billion yen)

	Apr.-June 2021		Apr.-June 2022
(Extraordinary gain)		(Extraordinary gain)	
Gain on sales of noncurrent assets	4.5	Compensation income	3.3
Gain on sales of investment securities	0.6	Gain on sales of investment securities	0.8
(Extraordinary loss)		(Extraordinary loss)	
Environmental expenses	0.3	Loss on reduction of noncurrent assets	2.0
Loss on sales/retirement of noncurrent assets	0.1	Impairment loss	0.5

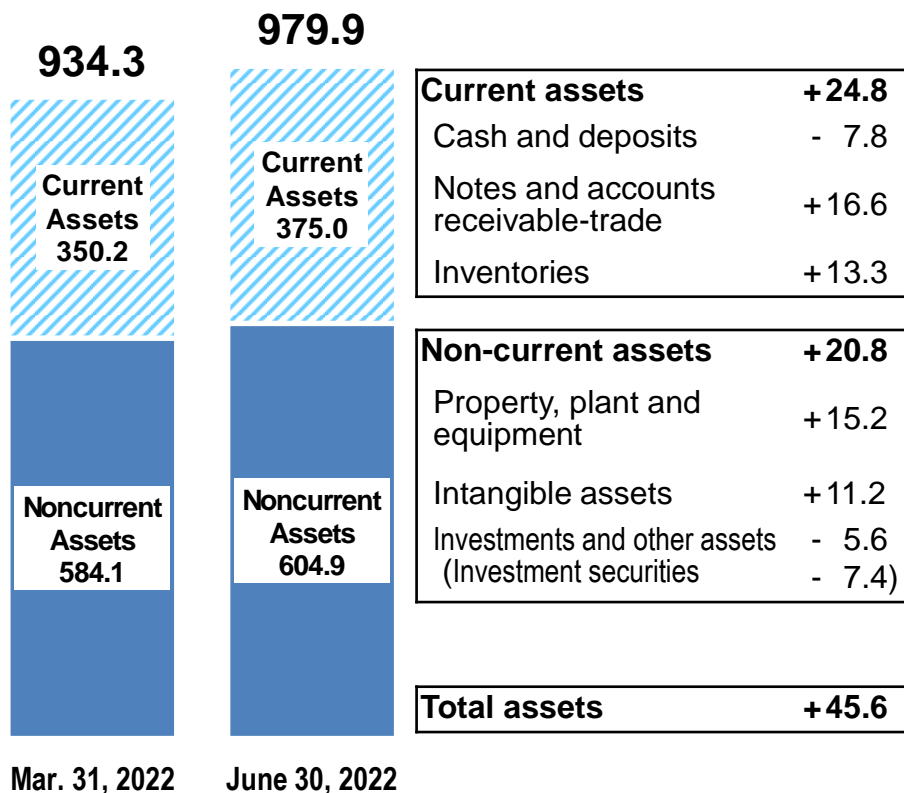
2. Breakdown of Changes in Consolidated Operating Profit (Year-on-year)

(billion yen)



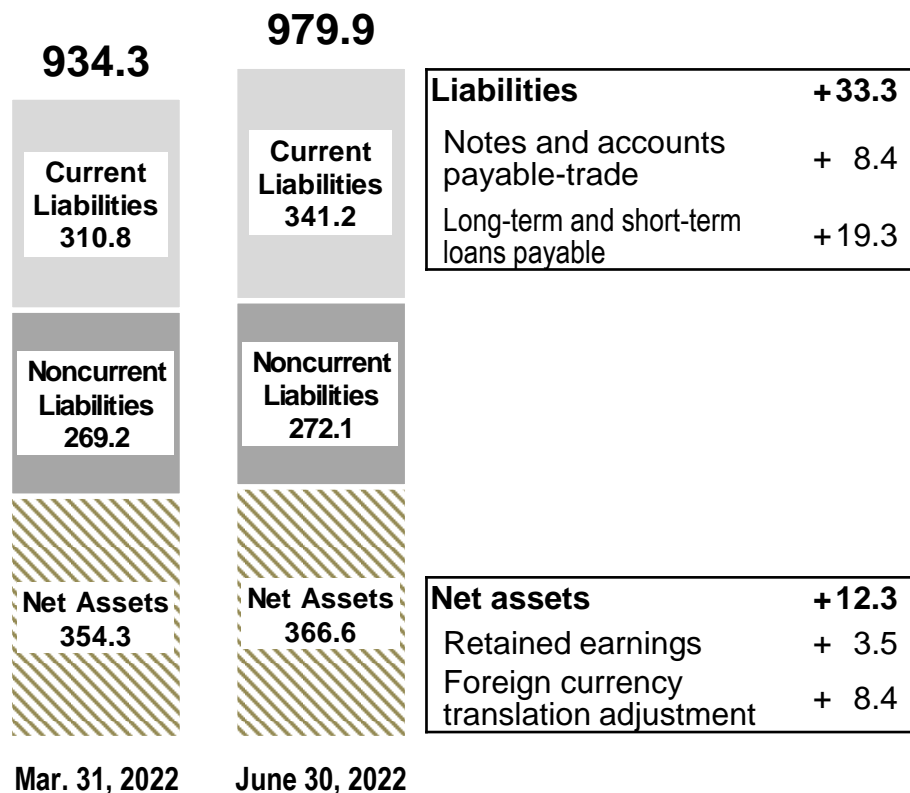
3. Consolidated Balance Sheet

Assets



Liabilities & Net Assets

(billion yen)



	Mar. 31, 2022	June 30, 2022	
Interest-bearing debt	¥353.4 bn	¥373.1 bn	(+19.7 billion yen)
Shareholders' Equity ratio	36.6 %	36.1 %	(-0.5 pts)
D/E Ratio	1.03 times	1.05 times	(+0.02 pts)

4. Consolidated Performance Results at a Glance (Year-on-year)

		Number of companies*		Net sales (billion yen)				Ordinary profit (million yen)				Containerboard production (1,000 MT)			Corrugated board production (million sqm.)		
		1Q21	1Q22	1Q21	1Q22	YoY %	Diff.	1Q21	1Q22	YoY %	Diff.	1Q21	1Q22	YoY %	1Q21	1Q22	YoY %
1	Rengo (unconsolidated)	1	1	80.3	85.1	105.9	4.8	10,086	8,208	81.4	-1,878	482	486	100.8	544	550	101.1
2	Paper manufacturing subsidiaries	2	3	7.8	11.8	151.4	4.0	1,441	1,536	106.6	95	119	114	95.8			
3	Paperboard packaging subsidiaries	35	35	54.8	56.8	103.8	2.0	1,064	-916	-	-1,980				564	560	99.3
4	Flexible packaging subsidiaries	2	4	21.1	26.7	126.8	5.6	754	1,534	203.4	780						
5	Heavy duty packaging subsidiaries	3	3	11.9	12.5	105.1	0.6	1,055	971	92.0	-84						
6	Other subsidiaries	5	5	39.0	46.7	119.7	7.7	737	624	84.7	-113						
Domestic total (1 to 6)		48	51	214.9	239.6	111.5	24.7	15,137	11,957	79.0	-3,180	601	600	99.8	1,108	1,110	100.2
7	Paperboard packaging & nonwoven products Subs.	9	9	5.6	6.3	113.3	0.7	93	33	35.5	-60				71	64	90.1
8	Flexible packaging subsidiaries	3	3	3.8	4.4	115.0	0.6	352	294	83.5	-58						
9	Heavy duty packaging subsidiaries	106	106	24.8	31.2	125.9	6.4	1,537	2,118	137.8	581						
Overseas total (7 to 9)		118	118	34.2	41.9	122.7	7.7	1,982	2,445	123.4	463	-	-	-	71	64	90.1
Simply aggregated (1 to 9)				249.1	281.5	113.0	32.4	17,119	14,402	84.1	-2,717						
10	Companies subject to the equity method	16	16					655	95	14.5	-560						
11	Intersegment eliminations			-68.3	-81.4	-	-13.1	-5,140	-5,381	-	-241						
Total (1 to 11)		182	185	180.8	200.1	110.7	19.3	12,634	9,116	72.2	-3,518	601	600	99.8	1,178	1,174	99.7

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

- One company increased in the domestic paper manufacturing subsidiaries (Taiko Paper Mfg., Ltd.).
- Two companies increased in the domestic flexible packaging subsidiaries (Takigawa Corporation Japan and Nissio Gravure Co., Ltd.).
- The following companies are excluded from the above companies because their balance sheets have been only consolidated in the current period; Converting Technologies Co., Ltd., Takigawa Corporation Singapore Pte. Ltd., Takigawa Corporation America, Takigawa Corporation Vietnam, and six companies including Rengo Europe GmbH.

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.



Finance and Investor Relations Department

Email: ir@rengo.co.jp

<https://www.rengo.co.jp/english/>