

Consolidated Financial Results

3Q FY2023 (Apr.-Dec. 2023)

February 6, 2024

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1. Consolidated Operating Results

(Year-on-year)

(billion yen)

	Apr.-Dec. 2022	Apr.-Dec. 2023	YoY	Diff.
Net sales	645.3	691.7	107.2%	46.4
Operating profit	23.6	42.7	181.0%	19.1
Ordinary profit	26.0	45.1	173.3%	19.1
Extraordinary gain and loss	-0.1	3.1	-	3.2
Profit attributable to owners of parent	17.5	33.0	188.9%	15.5

Main factors underlying extraordinary gain and loss

(billion yen)

	Apr.-Dec. 2022
(Extraordinary gain)	
Compensation income	3.3
Gain on sales of investment securities	0.8
(Extraordinary loss)	
Loss on reduction of noncurrent assets	2.0
Impairment loss	0.5
Loss on sales/retirement of noncurrent assets	0.5
Loss on disaster	0.5

	Apr.-Dec. 2023
(Extraordinary gain)	
Gain on sales of investment securities	3.6
Gain on sales of noncurrent assets	0.4
(Extraordinary loss)	
Loss on sales/retirement of noncurrent assets	0.7
Plant renewal expenses	0.3

3. Consolidated Balance Sheet

Assets

1,166.4



Mar. 31, 2023



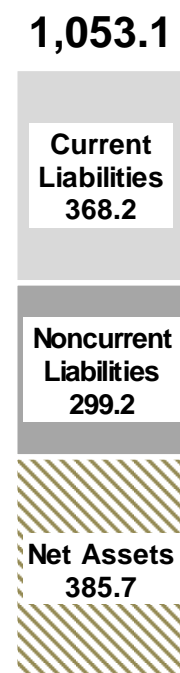
Dec. 31, 2023

Current assets	+ 76.0
Cash and deposits	+ 36.6
Notes and accounts receivable-trade	+ 42.7
Non-current assets	+ 37.3
Property, plant and equipment	+ 24.8
Intangible assets	+ 1.1
Investments and other assets (Investment securities)	+ 11.4 (+ 10.2)
Total assets	+113.3

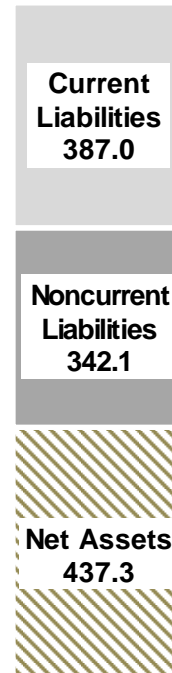
Liabilities & Net Assets

(billion yen)

1,166.4



Mar. 31, 2023



Dec. 31, 2023

Liabilities	+ 61.7
Notes and accounts payable-trade	+ 13.2
Bonds payable	+ 10.0
Long-term and short-term loans payable	+ 20.8
Income taxes payable	+ 5.6
Net assets	+ 51.6
Retained earnings	+ 26.9
Valuation difference on available-for-sale securities	+ 4.8
Foreign currency translation adjustment	+ 19.3

	Mar. 31, 2023	Dec. 31, 2023	
Interest-bearing debt	¥404.3 bn	¥436.1 bn	(+31.8 billion yen)
Shareholders' Equity ratio	35.4 %	36.3 %	(+0.9 pts)
D/E Ratio	1.08 times	1.03 times	(-0.05 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.)		
		3Q22	3Q23	3Q22	3Q23	YoY %	Diff.	3Q22	3Q23	YoY %	Diff.	3Q22	3Q23	YoY %	3Q22	3Q23	YoY %
1	Rengo (unconsolidated)	1	1	263.7	280.6	106.4	16.9	15,237	26,698	175.2	11,461	1,425	1,353	94.9	1,640	1,576	96.1
2	Paper manufacturing subsidiaries	3	3	36.5	38.8	106.3	2.3	3,254	4,278	131.5	1,024	330	330	100.0			
3	Paperboard packaging subsidiaries	36	37	179.5	194.4	108.3	14.9	-701	5,304	-	6,005				1,696	1,672	98.6
4	Flexible packaging subsidiaries	4	4	83.8	88.8	105.9	5.0	3,220	3,835	119.1	615						
5	Heavy duty packaging subsidiaries	3	3	38.4	37.9	98.6	-0.5	1,591	1,701	106.9	110						
6	Other subsidiaries	5	5	146.8	150.1	102.2	3.3	1,847	1,649	89.3	-198						
Domestic total (1 to 6)		52	53	748.7	790.7	105.6	42.0	24,448	43,465	177.8	19,017	1,756	1,683	95.8	3,336	3,249	97.4
7	Paperboard packaging & nonwoven products Subs.	9	9	20.0	18.0	90.0	-2.0	391	-24	-	-415				184	184	100.0
8	Flexible packaging subsidiaries	6	6	22.7	23.3	102.8	0.6	1,669	1,941	116.3	272						
9	Heavy duty packaging subsidiaries	117	118	117.5	135.8	115.6	18.3	7,499	8,660	115.5	1,161						
Overseas total (7 to 9)		132	133	160.2	177.1	110.6	16.9	9,559	10,577	110.6	1,018	-	-	-	184	184	100.0
Simply aggregated (1 to 9)				908.9	967.8	106.5	58.9	34,007	54,042	158.9	20,035						
10	Companies subject to the equity method	17	17					1,221	1,699	139.1	478						
11	Intersegment eliminations			-263.6	-276.0	-	-12.4	-9,211	-10,652	-	-1,441						
Total (1 to 11)		201	203	645.3	691.7	107.2	46.4	26,017	45,089	173.3	19,072	1,756	1,683	95.8	3,520	3,432	97.5

* 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.).
- Three companies increased (TW America Packaging Solutions, LLC, Tri-Wall Bulgaria EOOD, and the other) and two companies decreased (Tri-Wall Holdings Limited, and the other) in the overseas heavy duty packaging subsidiaries.

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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