Consolidated Financial Results 1Q FY2024 (Apr.-June 2024)

August 1, 2024

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1. Consolidated Operating Results

(Year-on-year)

The General Packaging Industry

(billion yen)

	AprJune 2023	AprJune 2024	YoY	Diff.
Net sales	223.8	244.5	109.3%	20.7
Operating profit	13.6	12.1	89.2%	-1.5
Ordinary profit	14.4	13.3	92.2%	-1.1
Extraordinary gain and loss	0.1	4.8	-	4.7
Profit attributable to owners of parent	9.6	14.0	145.5%	4.4

Main factors underlying extraordinary gain and loss

Apr.-June 2023 (Extraordinary gain) Gain on sales of noncurrent assets 0.2 Insurance income 0.1 (Extraordinary loss) Loss on sales/retirement of noncurrent assets 0.2

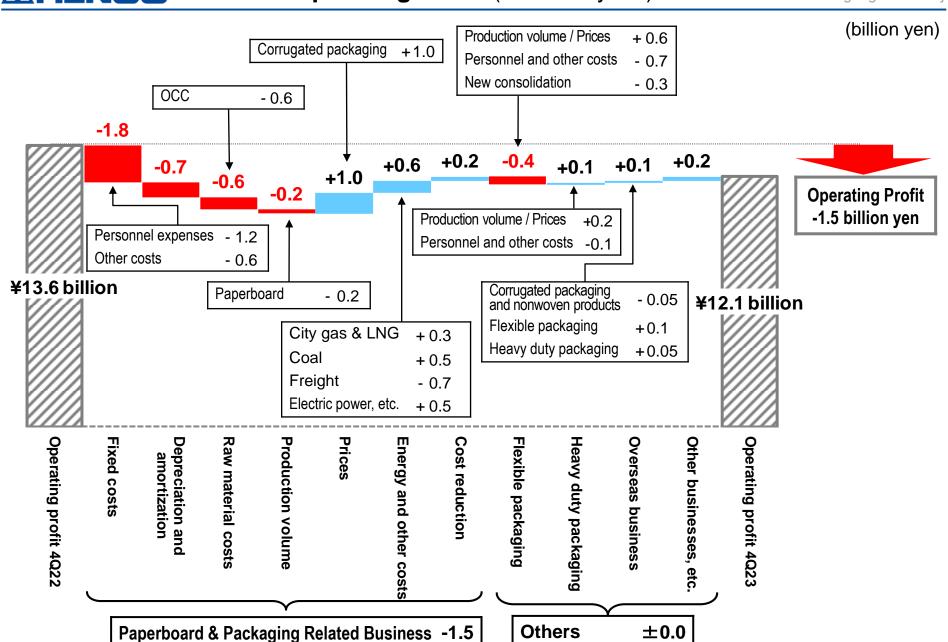
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IQ)	ilion yen)
	AprJune 2024
(Extraordinary gain)	
Gain on bargain purchase	5.4
(Extraordinary loss)	
Loss on disaster	0.3
Loss on sales/retirement of noncurrent assets	0.3



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

The General Packaging Industry





The General Packaging Industry

Assets Liabilities & Net Assets (billion yen) 1,233.5 1,233.5 1,172.5 1,172.5 Liabilities +16.8 Current assets +21.3 -21.4 Cash and deposits Notes and accounts Current +14.1payable-trade Notes and accounts Current Current Liabilities +25.4Current receivable-trade **Assets** Liabilities 407.2 Income taxes payable - 9.3 **Assets** 505.5 392.3 Inventories +16.3 484.2 **Noncurrent** Non-current assets +39.7 Noncurrent Liabilities Property, plant and Liabilities 343.1 +28.2equipment 341.2 Investments and other assets +10.0Noncurrent (Investment securities + 9.7) Noncurrent Net assets +44.2**Assets Assets** 728.0 Retained earnings + 9.8 688.3 Net Assets Net Assets 483.2 Foreign currency 439.0 + 9.0 translation adjustment Non-controlling interests +21.6 Total assets +61.0 Mar. 31, 2024 Mar. 31, 2024 June 30, 2024 June 30, 2024

	Mar. 31, 2024	June 30, 2024	
Interest-bearing debt	¥437.7 bn	¥440.0 bn	(+2.3 billion yen)
Shareholders' Equity ratio	36.3 %	36.3 %	-
D/E Ratio	1.03 times	0.98 times	(-0.05 pts)



4. Consolidated Performance Results at a Glance

(Year-on-year)

The General Packaging Industry

		Numb	per of anies*	Net sales (billion ven)			Ordinary profit (million yen)			Containerboard production (1,000 MT)			Corrugated board production (million sqm.)					
			1Q23	1Q24	1Q23	1Q24	YoY %	Diff.	1Q23	1Q24	YoY %	Diff.	1Q23	1Q24	YoY %	1Q23	1Q24	YoY %
	1	Rengo (unconsolidated)	1	1	93.1	93.6	100.6	0.5	11,470	11,306	98.6	-164	454	457	100.7	530	529	99.8
	2	Paper manufacturing subsidiaries	3	3	13.1	12.9	98.8	-0.2	1,700	1,618	95.2	-82	117	109	93.2		***************************************	***************************************
	3	Paperboard packaging subsidiaries	36	35	62.9	62.8	99.9	-0.1	589	105	17.8	-484				548	549	100.2
	4	Flexible packaging subsidiaries	4	5	28.9	45.7	158.3	16.8	1,299	1,783	137.3	484						***************************************
	5	Heavy duty packaging subsidiaries	3	3	12.4	12.7	102.6	0.3	1,038	1,175	113.2	137						***************************************
	6	Other subsidiaries	5	6	50.3	50.1	99.7	-0.2	514	606	117.9	92						
Domestic total (1 to 6)		52	53	260.6	277.9	106.7	17.3	16,610	16,593	99.9	-17	571	566	99.1	1,077	1,078	100.1	
	7	Paperboard packaging & nonwoven products Subs.	9	9	5.3	5.7	107.0	0.4	-123	-135	-	-12				56	59	105.4
	8	Flexible packaging subsidiaries	6	6	8.0	8.6	108.0	0.6	618	1,002	162.1	384						***************************************
	9	Heavy duty packaging subsidiaries	118	122	42.5	47.2	111.3	4.7	2,818	2,744	97.4	-74						***************************************
Overseas total (7 to 9)		133	137	55.8	61.6	110.4	5.8	3,313	3,611	109.0	298	-	-	-	56	59	105.4	
Simply aggregated (1 to 9)				316.4	339.5	107.3	23.1	19,923	20,204	101.4	281							
	10	Companies subject to the equity method	17	17					170	692	407.1	522						
	11	Intersegment eliminations			-92.6	-95.0	-	-2.4	-5,716	-7,635	-	-1,919				ARABARIA ARABARA		
Total (1 to 11)		202	207	223.8	244.5	109.3	20.7	14,377	13,261	92.2	-1,116	571	566	99.1	1,134	1,137	100.3	

^{*} Changes in the number of companies compared to the previous year are as follows ([1] [2] [3] are part of RM TOHCELLO Group).

- One company (Nitto Danboru Co., Ltd.) increased and two companies (Nitto Shiki Kogyo Co., Ltd. and Tachikawa Danboru Kogyo Co., Ltd.) decreased in the domestic paperboard packaging subsidiaries.
- Two companies (RM TOHCELLO CO., LTD.^[1] and Shikoku Tohcello Co., Ltd.^[2]) increased and one company (Sun · Tox Co., Ltd.) decreased in the domestic flexible packaging subsidiaries.
- One company (Tohcello Logistics Co., Ltd. [3]) increased in the other subsidiaries.
- Four companies belonging to Tri-Wall Group increased 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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