

# Consolidated Financial Results

## 2Q FY2024 (Apr.-Sept. 2024)

November 1, 2024

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# 1. Consolidated Operating Results

## (Year-on-year)

The General Packaging Industry

(billion yen)

	Apr.-Sept. 2023	Apr.-Sept. 2024	YoY	Diff.
<b>Net sales</b>	<b>452.9</b>	<b>495.1</b>	<b>109.3%</b>	<b>42.2</b>
<b>Operating profit</b>	<b>25.7</b>	<b>19.8</b>	<b>77.1%</b>	<b>-5.9</b>
<b>Ordinary profit</b>	<b>27.5</b>	<b>21.9</b>	<b>79.6%</b>	<b>-5.6</b>
<b>Extraordinary gain and loss</b>	<b>-0.2</b>	<b>3.9</b>	<b>-</b>	<b>4.1</b>
<b>Profit attributable to owners of parent</b>	<b>18.4</b>	<b>18.9</b>	<b>102.6%</b>	<b>0.5</b>

### Main factors underlying extraordinary gain and loss

(billion yen)

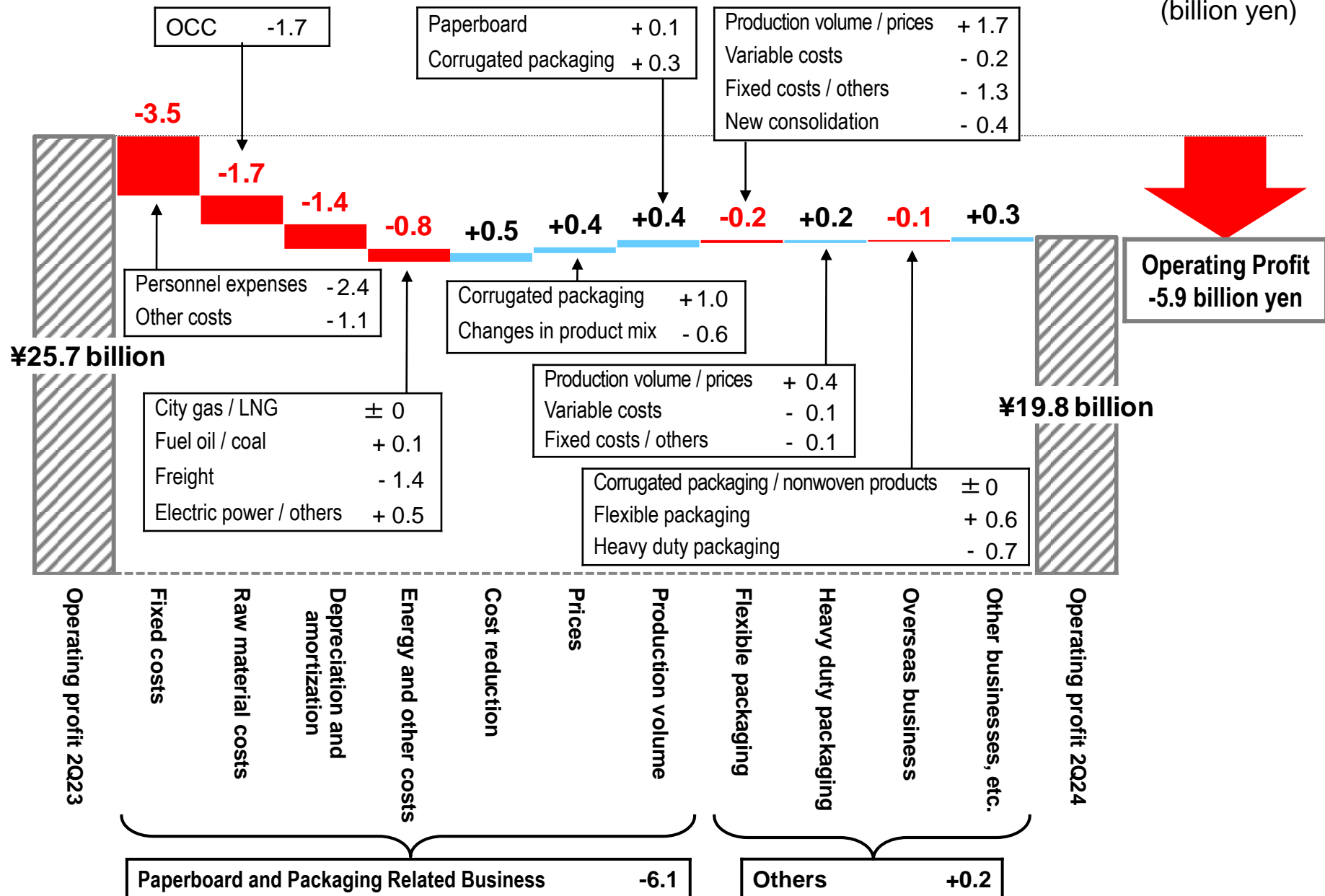
	Apr.-Sept. 2023
<b>(Extraordinary gain)</b>	
Gain on sales of noncurrent assets	0.2
Insurance income	0.2
<b>(Extraordinary loss)</b>	
Loss on sales/retirement of noncurrent assets	0.5

	Apr.-Sept. 2024
<b>(Extraordinary gain)</b>	
Gain on bargain purchase	5.4
<b>(Extraordinary loss)</b>	
Loss on sales/retirement of noncurrent assets	0.6
Plant renewal expenses	0.6
Loss on disaster	0.3

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

The General Packaging Industry

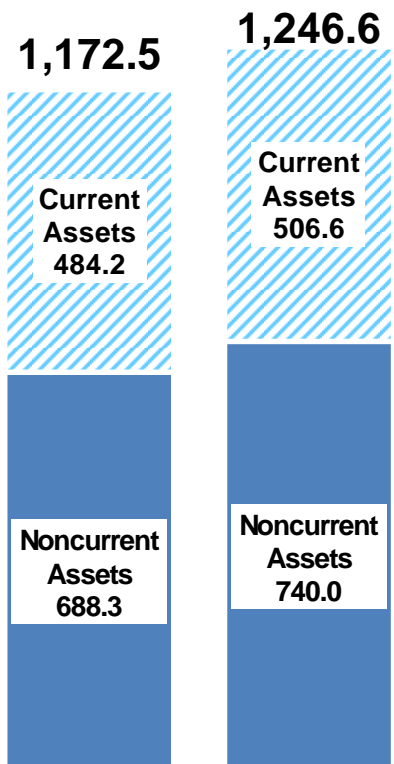
(billion yen)



### 3. Consolidated Balance Sheet

The General Packaging Industry

#### Assets



Mar. 31, 2024

Sept. 30, 2024

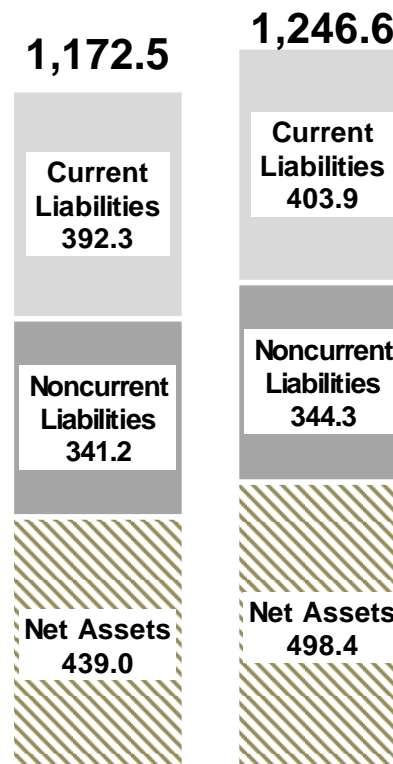
<b>Current assets</b>	<b>+22.4</b>
Cash and deposits	-14.2
Notes and accounts receivable-trade	+14.6
Inventories	+20.2

<b>Non-current assets</b>	<b>+51.7</b>
Property, plant and equipment	+37.6
Investments and other assets (Investment securities)	+11.6 (+10.2)

<b>Total assets</b>	<b>+74.1</b>
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#### Liabilities & Net Assets

(billion yen)



Mar. 31, 2024

Sept. 30, 2024

<b>Liabilities</b>	<b>+14.7</b>
Notes and accounts payable-trade	+9.1
Long-term and short-term loans payable	+8.4
Income taxes payable	-5.4

<b>Net assets</b>	<b>+59.4</b>
Retained earnings	+14.7
Foreign currency translation adjustment	+20.5
Non-controlling interests	+22.5

	Mar. 31, 2024	Sept. 30, 2024	
Interest-bearing debt	¥437.7 bn	¥447.1 bn	(+9.4 billion yen)
Shareholders' equity ratio	36.3 %	37.1 %	(+0.8 pts)
D/E ratio	1.03 times	0.97 times	(-0.06 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.)		
			2Q23	2Q24	2Q23	2Q24	YoY %	Diff.	2Q23	2Q24	YoY %	Diff.	2Q23	2Q24	YoY %	2Q23	2Q24	YoY %
1	Rengo (unconsolidated)		1	1	183.7	184.0	100.2	0.3	17,273	12,073	69.9	-5,200	881	894	101.5	1,042	1,048	100.6
2	Paper manufacturing subsidiaries		3	3	25.1	25.0	99.6	-0.1	2,115	1,450	68.6	-665	223	212	95.1			
3	Paperboard packaging subsidiaries		37	35	126.1	126.1	100.0	0.0	3,954	4,110	103.9	156				1,086	1,084	99.8
4	Flexible packaging subsidiaries		4	5	58.0	91.4	157.7	33.4	2,329	2,916	125.2	587						
5	Heavy duty packaging subsidiaries		3	3	25.3	25.8	102.1	0.5	1,412	1,697	120.2	285						
6	Other subsidiaries		5	6	97.2	97.0	99.8	-0.2	921	1,174	127.5	253						
Domestic total (1 to 6)			53	53	515.3	549.2	106.6	33.9	28,004	23,420	83.6	-4,584	1,104	1,105	100.1	2,128	2,132	100.2
7	Paperboard packaging & nonwoven products Subs.		9	9	11.5	12.8	111.2	1.3	-82	-46	-	36				117	102	87.2
8	Flexible packaging subsidiaries		6	7	15.9	19.6	123.1	3.7	1,391	2,470	177.6	1,079						
9	Heavy duty packaging subsidiaries		119	123	89.6	100.6	112.3	11.0	6,109	5,642	92.4	-467						
Overseas total (7 to 9)			134	139	117.0	133.0	113.7	16.0	7,418	8,066	108.7	648	-	-	-	117	102	87.2
Simply aggregated (1 to 9)					632.2	682.2	107.9	50.0	35,422	31,486	88.9	-3,936						
10	Companies subject to the equity method		17	17					1,162	1,605	138.1	443						
11	Intersegment eliminations				-179.4	-187.0	-	-7.6	-9,123	-11,220	-	-2,097						
Total (1 to 11)			204	209	452.9	495.1	109.3	42.2	27,461	21,871	79.6	-5,590	1,104	1,105	100.1	2,245	2,235	99.6

\* Changes in the number of companies compared to the previous year are as follows ([1] [2] [3] [4] are part of RM TOHCELLO Group).

- Two companies decreased (Nitto Shiki Kogyo Co., Ltd. and Tachikawa Danboru Kogyo Co., Ltd.) in the domestic paperboard packaging subsidiaries.
- Two companies increased (RM TOHCELLO CO., LTD.<sup>[1]</sup> and Shikoku Tohcello Co., Ltd.<sup>[2]</sup>) and one company decreased (Sun·Tox Co., Ltd.) in the domestic flexible packaging subsidiaries.
- One company increased (Tohcello Logistics Co., Ltd.<sup>[3]</sup>) in the other subsidiaries.
- One company increased (SIAM TOHCELLO CO., LTD.<sup>[4]</sup>) in the overseas flexible packaging subsidiaries.
- Four new subsidiaries have been added to the overseas heavy duty packaging, all of which belong to Tri-Wall Group.

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](mailto:ir@rengo.co.jp)

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