2nd Quarter of FY2025, ending March 2026

Management Conference

November 21, 2025
Rengo Co., Ltd.
(Ticker: 3941, TSE)

Index

Summary of the second quarter of fiscal year ending March 2026

Results for Q2/2025

(billion yen)

	Initial forecasts	**Results**	Diff.
Net sales	502.0	**497.2**	- 4.8
Operating profit	20.0	**20.0**	0
Ordinary profit	20.0	**20.0**	0
Profit attributable to owners of parent	12.0	**11.0**	- 1.0
Basic earnings per share (yen)	48.4	**44.5**	

Overview

- Net sales nearly met initial forecast at 99% achievement rate, with contributions from last year's price revisions. Weakness in the Overseas Business covered by the Flexible Packaging-Related Business.
- Operating profit in line with initial forecast. Increases in fixed costs and logistics expenses, as well as weakness in the Overseas Business, covered by contributions from price revisions and the Flexible Packaging-Related Business.
- Profit attributable to owners of parent decreased due to the reversal of negative goodwill from last year's new consolidation of RM TOHCELLO, while it was nearly as expected.

Business Environment

Paperboard and packaging

↗ Contribution from product price revisions

↘ Increase in fixed costs and logistics expenses

→ Production remains largely flat

Flexible packaging

↗ Contribution from product price revisions

↗ Steady demand underpinned by demand for essential goods

↗ Impact of one-time expenses from last year's new consolidation has faded

Heavy duty packaging

↗ Contribution from product price revisions

↘ Industrial resin products, which performed well last year, are now experiencing a downturn

↗ Electrical materials sector is performing well

Overseas

↘ Automotive industry downturn in Europe, particularly in Germany, impacts

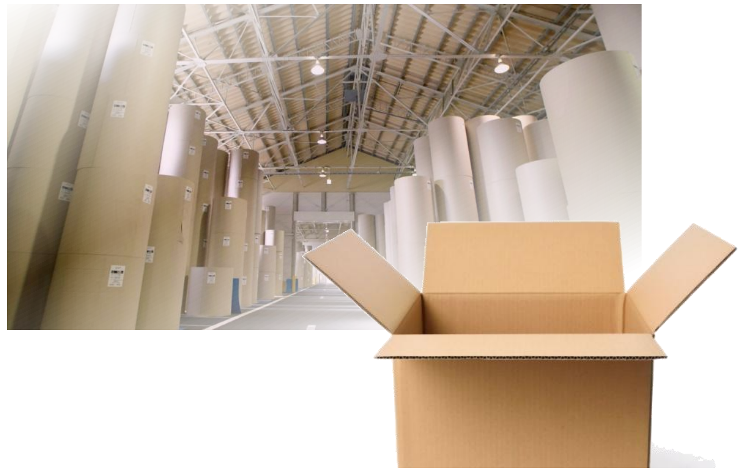
↘ FX rates have shifted to a stronger yen compared to the previous year

Full-Year outlook for fiscal year ending March 2026

Full-year prospects

Paperboard & Packaging

Composition Ratio of Sales (FY25/9)……… **52**%



(Trends in operating profit by factor of increase/decrease compared to initial forecast)

Factors	Full-year prospects
Volume	Corrugated board production (full year) expected to be +2.1% year-on-year, but the 1H lagged at -0.1% Economic recovery is observed, but there is a risk of demand being suppressed due to inflation
Sales price	Continued contribution from the product price revisions implemented last year Effects of the paperboard/product price revisions starting in Oct. 2025 are expected to become apparent in the FY2026
Raw material price	1H OCC prices were approx. 0.5 yen/kg lower than expected, with little change likely in the 2H
Energy price	Benefits of lower crude oil prices and yen appreciation are partially offset by base price increases, with continued rise in freight rates (Crude oil price sensitivity) 2 billion yen/year in OP per 1 USD/bbl, with around a six-month time lag for realization (FX rate sensitivity) 2 billion yen/year in OP per 1 yen/USD
Fixed costs	Increase in personnel and depreciation costs as expected, but other expenses exceed expectations due to inflation

Flexible Packaging

Composition Ratio of Sales (FY25/9)……… **19**%

Aim to increase profits by leveraging the strengths of an integrated film and flexible packaging product system, based on steady demand

Heavy Duty Packaging

Composition Ratio of Sales (FY25/9)……… **5**%

Expand sales to cover delays in volume, particularly addressing the 1H stagnancy in industrial resin products

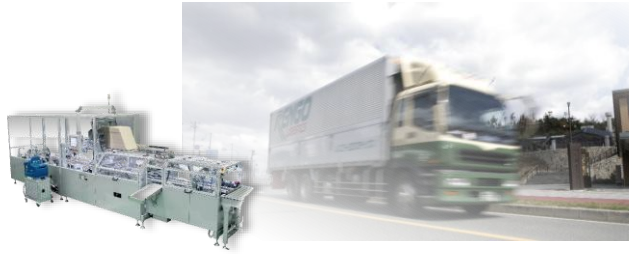
Overseas

Composition Ratio of Sales (FY25/9)……… **20**%

Although economic recovery in Germany is stalling, aim to further enhance synergies within the group in Europe to achieve early improvement

Others

Composition Ratio of Sales (FY25/9)…… **4**%



Continued increase in fixed costs in the transportation business, with a forecast of reduced revenue in the packaging systems business due to sluggish orders

Launch of Vision120 (fiscal years 2025-2029)

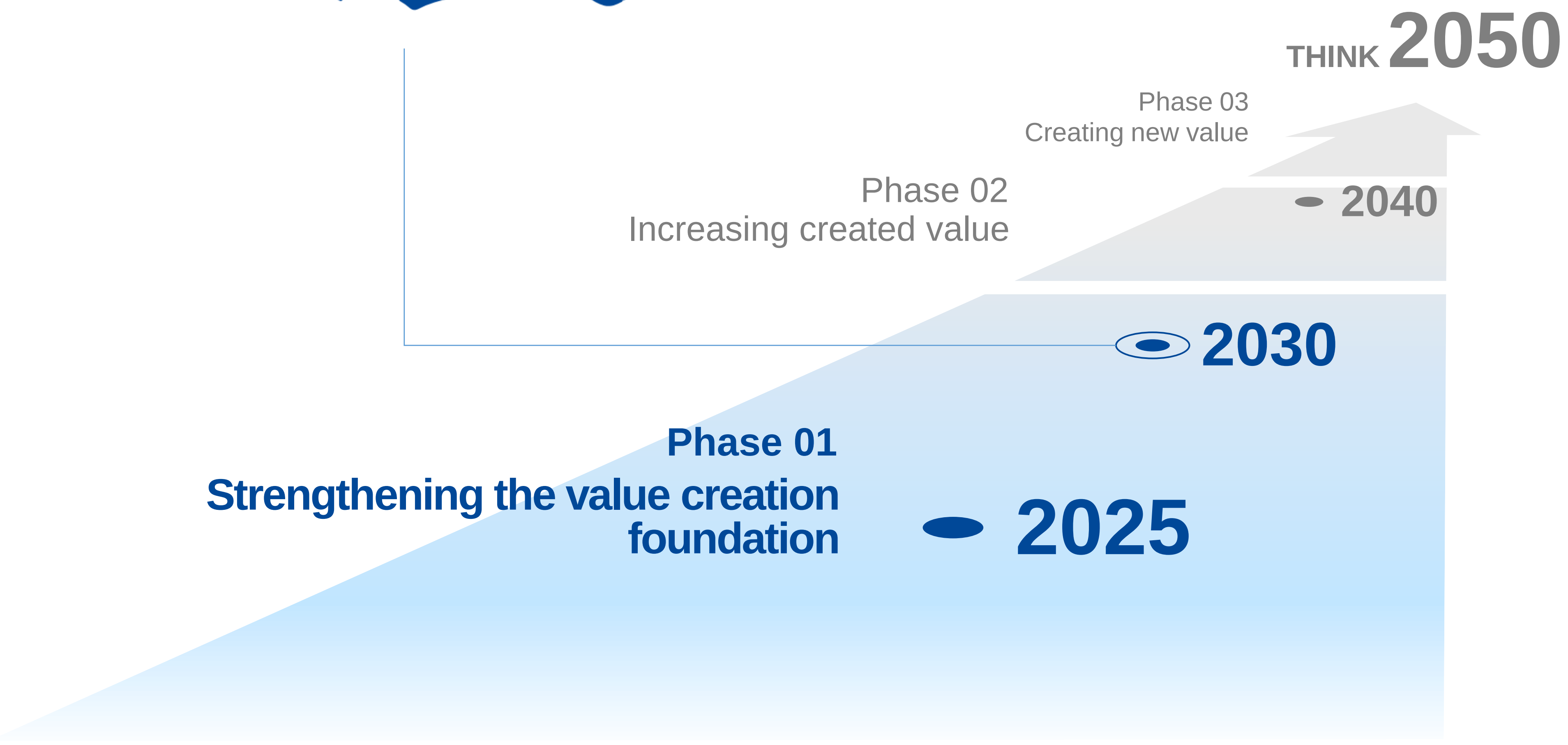
(Disclosed on May 16, 2025)

Slogan and Long-term Positioning

With the slogan **"Creating the Future through Packaging“** dedicating the next five years to strengthening the value creation foundation that connects to the future of 2050

Vision120

CREATING THE FUTURE THROUGH PACKAGING



Key themes

1 Initiatives for Each Business

The five business segments of Paperboard and Packaging*, Flexible Packaging, Heavy Duty Packaging, Overseas, and Others will leverage their respective strengths to maximize profitability and enhance value creation capabilities.

- Paperboard and Packaging
- Flexible Packaging
- Heavy Duty Packaging
- Overseas
- Others

* The "Paperboard and Packaging" business segment collectively refers to the paperboard, corrugated packaging, and folding cartons businesses under Hexagon Management.

2 Addressing Materiality

We will focus our management resources on areas identified as particularly important within ESG issues such as climate change and human rights. By working together as a united group to address socially relevant issues, we aim to enhance corporate value and contribute to the realization of a sustainable society.

- Creating New Value as a "Packaging Provider"
- Coexisting with the Global Environment
- People-Centric Management
- Strengthening the Management Base for Sustainable Growth

3 Evolution/Extension of Group Management

To respond to changes in the business environment, we prioritize strengthening collaboration within the group as our top priority. By leveraging our strengths across the group to meet diverse and sophisticated needs, we aim to build a system that maximizes synergies.

- Evolution/Extension of Integrated Systems
- Evolution/Extension of Global Management

Financial indicators

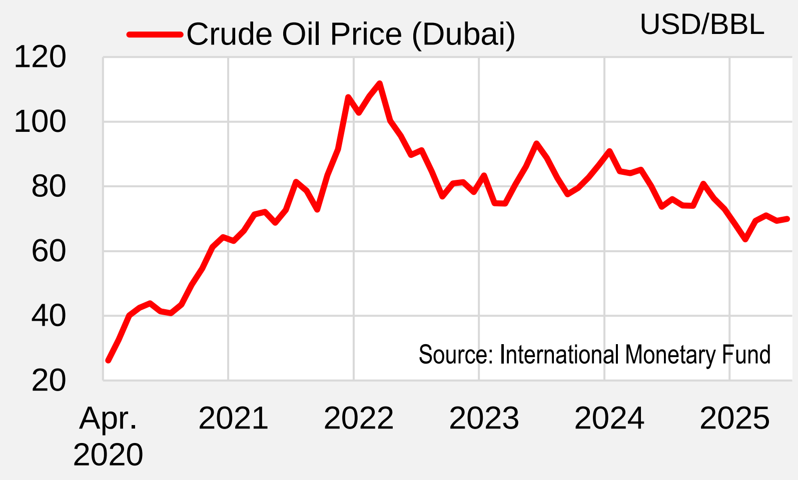
Goals Leading Up to FY2029

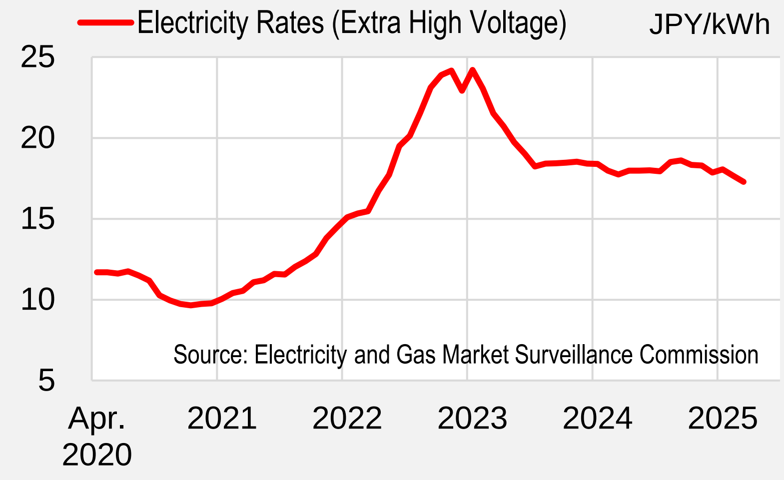
Net sales	Operating income	EBITDA	ROE	D/E ratio
1.2 tn yen	70 bn yen	135 bn yen	8.5%	0.7x

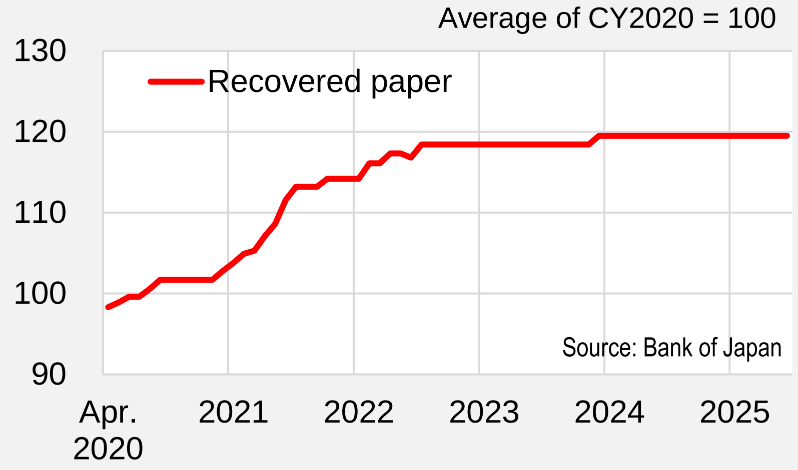
Initiatives in the Paperboard and Packaging-Related Business in Hexagonal Business

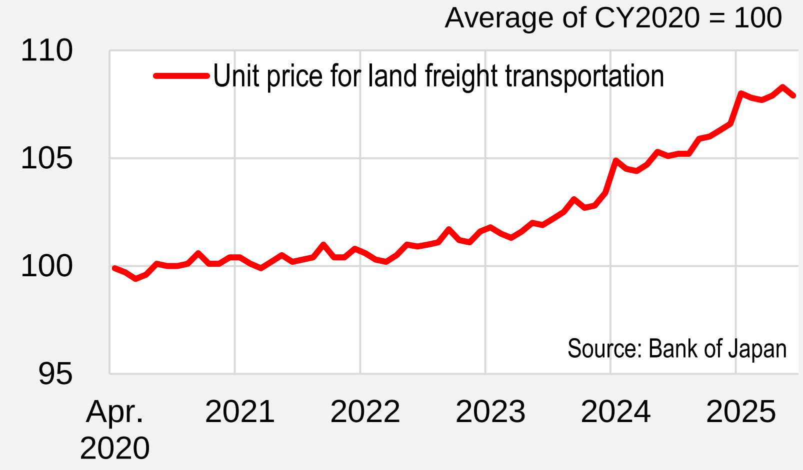
Change in Cost Structure

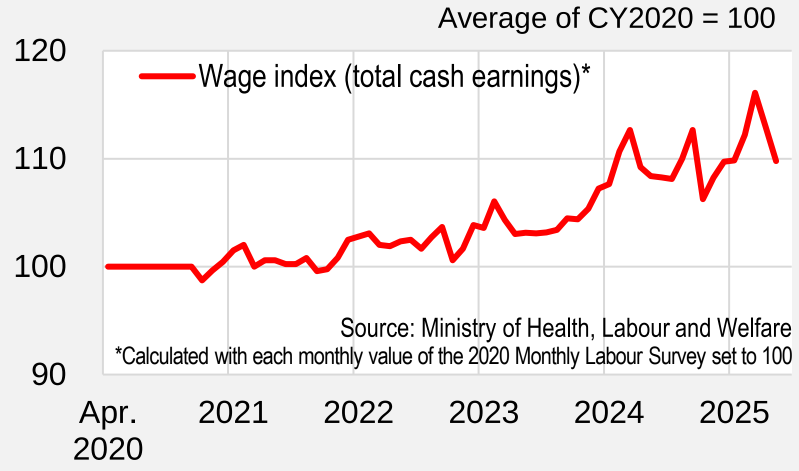
Global inflation and tariff policy impacts, along with changes in cost structure across the entire value chain

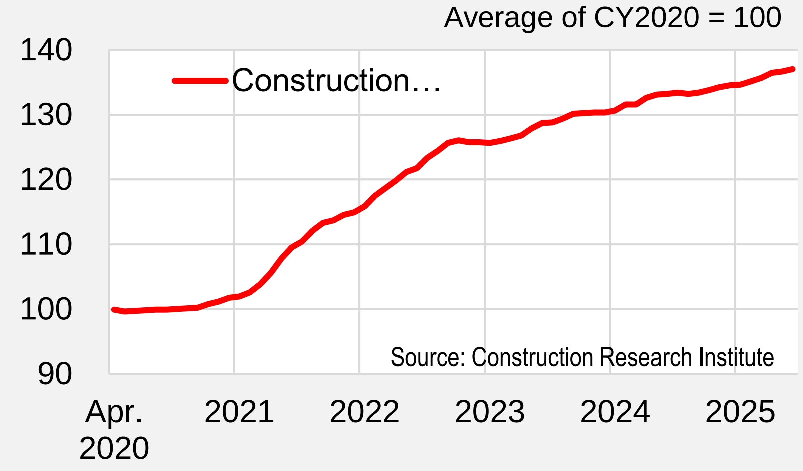












For stable supply and quality maintenance

Revising paperboard and product prices

Containerboard / tube board / chipboard

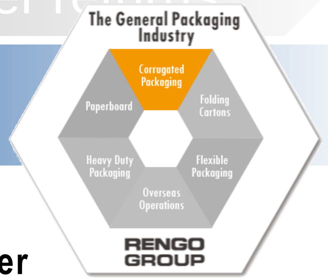
Announcement date	July 3, 2025
Start date (announcement basis)	Effective for all deliveries on and after October 1, 2025
Prive revisions	+10 yen/kg or more

Corrugated packaging / folding cartons

Announcement date	July 3, 2025
Start date (announcement basis)	Effective for all deliveries on and after October 1, 2025
Prive revisions	Individually proposed

- Individually explain the background to customers after the announcement date
- Carefully negotiate the timing and extent of the price revisions, while considering logistics issues and seeking improvements in delivery conditions to enhance profitability
- Deepen mutual understanding with customers through negotiations toward realizing a sustainable value chain

Initiatives in the Paperboard and Packaging-Related Business in Hexagonal Business

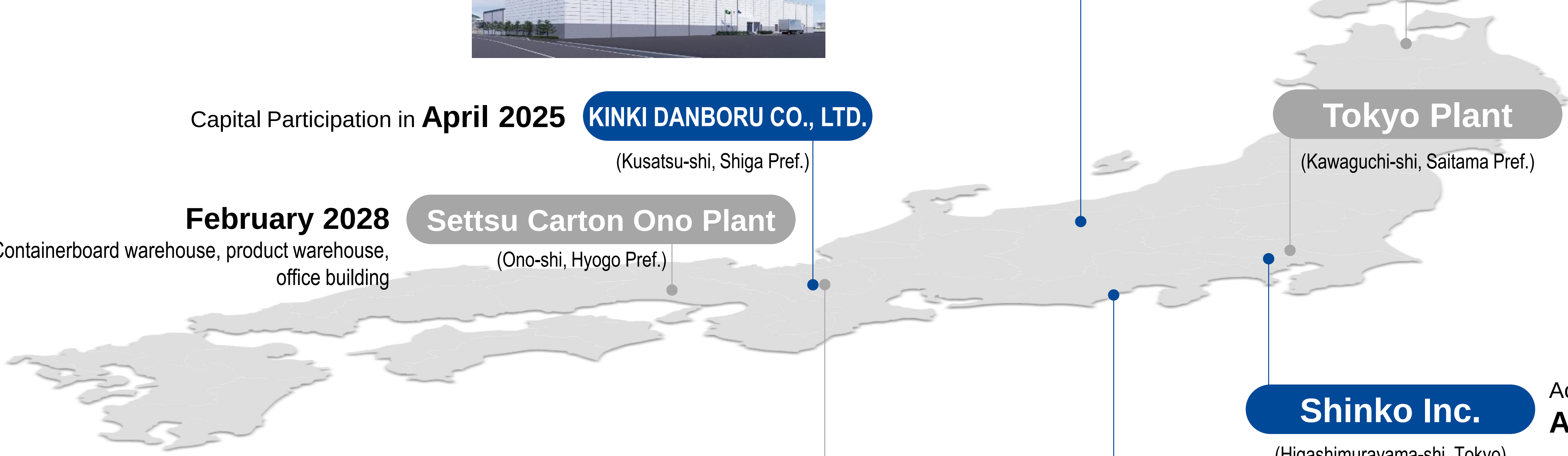


Factory Renewal & M&A Topics

Enhancing the competitive advantage of the business foundation and the sustainability of the value chain as a top manufacturer

(Legend) Dates listed are expected completion dates

- **Renewals during FY2025 (including planned) / M&A**
- **Renewals scheduled for completion after fiscal year 2026**



Aomori Plant
(Aomori-shi, Aomori Pref.)
December 2027
Containerboard warehouse, product warehouse, office building

Nagano Plant
(Nagano-shi, Nagano Pref.)
October 2025
Containerboard warehouse, product warehouse, office building

Capital Participation in **April 2025**
KINKI DANBORU CO., LTD.
(Kusatsu-shi, Shiga Pref.)

Settsu Carton Ono Plant
(Ono-shi, Hyogo Pref.)
February 2028
Containerboard warehouse, product warehouse, office building

Tokyo Plant
(Kawaguchi-shi, Saitama Pref.)
September 2026
Central box making building, etc.

TOKYO ADVANCE GATEWAY (TAG)
a showroom within the Tokyo Plant

Shinko Inc.
(Higashimurayama-shi, Tokyo)
Acquisition in
April 2025

Shiga Plant
(Ritto-shi, Shiga Pref.)
May 2027
Double facer, office building, etc.

Shimizu Plant
(Shimizu-shi, Shizuoka Pref.)
September 2025
Containerboard warehouse, office building

Initiatives in the Paperboard and Packaging-Related Business in Hexagonal Business

Structural Reform of Taiko Paper Consolidating paper machines and transitioning energy sources, promoting structural reform to launch the bioethanol business

Taiko Paper Mfg. HQ Mill
(Fuji-shi, Shizuoka)

Operation of No. 5 machine (kraft paper)

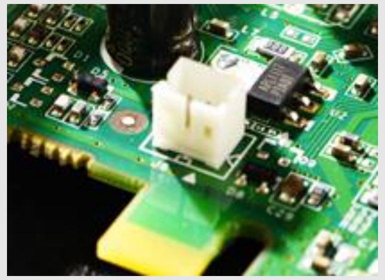
- Completion of upgrade in January 2025 aimed at enhancing the quality and productivity of the main No. 5 paper machine, as part of structural reform measures for management improvement
- Consolidation of production to the No. 5 and No. 6 machines (Kraft Paper), followed by shutdown of the No. 1 and No. 2 machines, transitioning to a two-machine system (investment amount: 7.7 billion yen)

Manufacturing and sales of kraft paper


Main products
Kraft paper for heavy duty bags, Kraft paper for light packaging, etc.

Annual production
Taiko: 51 ktons / Industry*: 754 ktons of packaging paper
(*Source: Japan Paper Association, 2024 [CY] Results)

Manufacturing and sales of specialty paper

Main products
Metal interleaving paper, cushion paper for PCB, etc.

Annual production
Taiko: 25 ktons / Industry*: 838 ktons of miscellaneous paper
(*Source: Japan Paper Association, 2024 [CY] Results)

Manufacturing and sales of kraft pulp

Main products
NUKP
(Produced in an integrated process from softwood chips)

Annual production
Taiko: 70 ktons / Industry: 1,026 ktons (UKP)
(*Ministry of Economy, Trade and Industry, 2024 [CY] Results)

Recycling business


Accepted materials
(Used as raw material chips or fuel)
Construction waste, house demolition materials, pallets, etc.
(Used as fuel)
Waste plastic, paper waste, sludge, textile waste

Initiatives in the Flexible Packaging-Related Business in Hexagonal Business

Evolution of the integrated system

Enhancing flexibility and efficiency in all processes from development to supply and sales

Topic

RM TOHCELLO CO., LTD.
Core system update

Overview

- Completion date: March 2026
- Total investment: 0.4 billion yen

Aim and effect

- Departing from the Mitsui Chemicals Group's common business system, introducing new system infrastructure to enhance efficiency

Topic

Takigawa Corporation Japan Co., Ltd.
Automated product warehouse construction

(Funabashi City, Chiba Prefecture)

Overview

- Completion date: September 2025
- Total investment: 1.1 billion yen

Aim and effect

- Anticipate early positive effects from reducing external warehouse costs and increasing production

Topic

RM East Cello Co., Ltd. Ibaraki Plant
OP film slitter upgrade

(Koga City, Ibaraki Prefecture)

Overview

- Completion date: February 2026
- Total investment: 0.6 billion yen

Aim and effect

- Aim to expand sales of highly profitable differentiated products through improved productivity

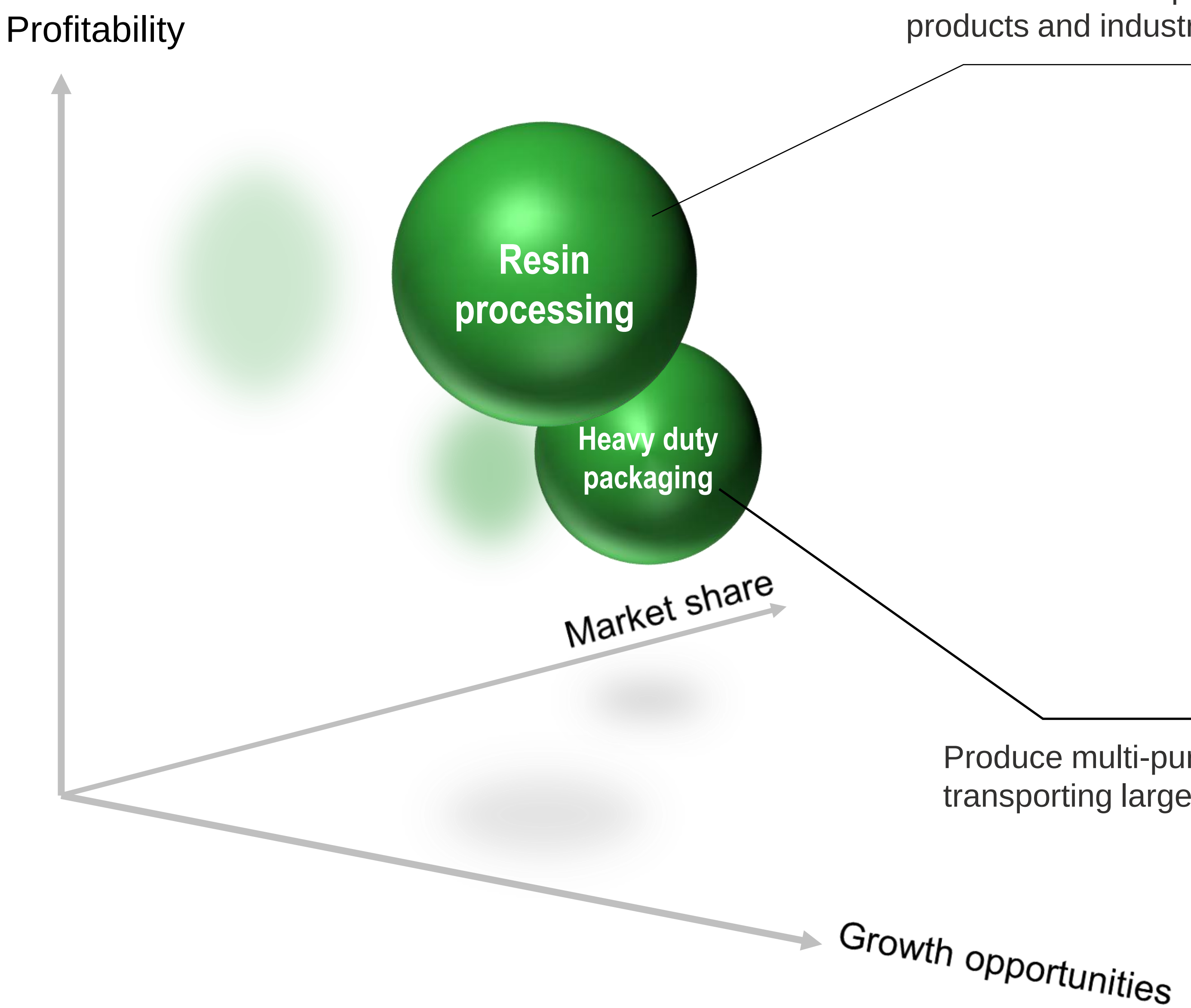
Extension of the integrated system

Enhancing the integration effects of RM TOHCELLO (consolidated from April 2024) by strengthening the execution of PMI (post merger integration) and maximizing synergies through vertical integration

Initiatives in the Heavy Duty Packaging-Related Business in Hexagonal Business

Growth Strategy of Nihon Matai

- Develop products that serve a wide range of industries, including medical and food packaging, fertilizer bags, container bags, and automotive parts. Utilize bag-making and resin processing technologies to offer a diverse product lineup.
- Flexibly respond to changes in demand structure and promote a shift towards high value-added fields.
- Quickly identify new demand trends and effectively seize market expansion opportunities.



Manufacture multi-purpose laminated products and industrial resin items

Produce multi-purpose bags for transporting large-capacity contents

Resin processed products

- Laminated film
- Laminated paper
- Laminated cloth
- Cover tape for electronic components
- Thermoplastic multilayer film
- Netting materials

MATAI

Heavy duty packaging and resin processed products — each pillar supports the other, creating value.

Heavy duty packaging

- Polyethylene heavy duty bags
- Kraft paper bags
- Flexible Intermediate bulk containers (FIBCs)

Initiatives in the Flexible and Heavy Duty Packaging-Related businesses in Hexagonal Business

Materiality: Providing sustainable packaging

We contribute to the creation of a sustainable society through the development and dissemination of packaging products that help resolve socially relevant issues.

Main measures

- Development and dissemination of environmentally friendly paper products
- **Dissemination and promotion of environmentally friendly plastic products**
- Promotion of low-carbon packaging

Our group positions products made from biomass plastics, recycled plastics, or monomaterial (single-material) compositions as **environmentally friendly plastic products**.

With the goal of achieving 20% of our group's plastic business sales from products that consider **2R+R** which adds Renewable to Reduce and Recycle by fiscal year 2030, we are collectively working to reduce plastic usage and expand the use of recycled materials and biomass resources.

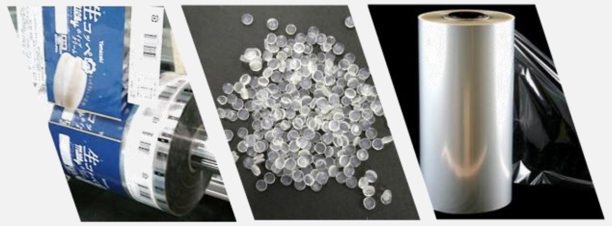
Medium-term goal in Materiality

Environmentally friendly plastic products

FY2030 target: **20**% of total sales

Rengo Group's material flow objective in the plastic business

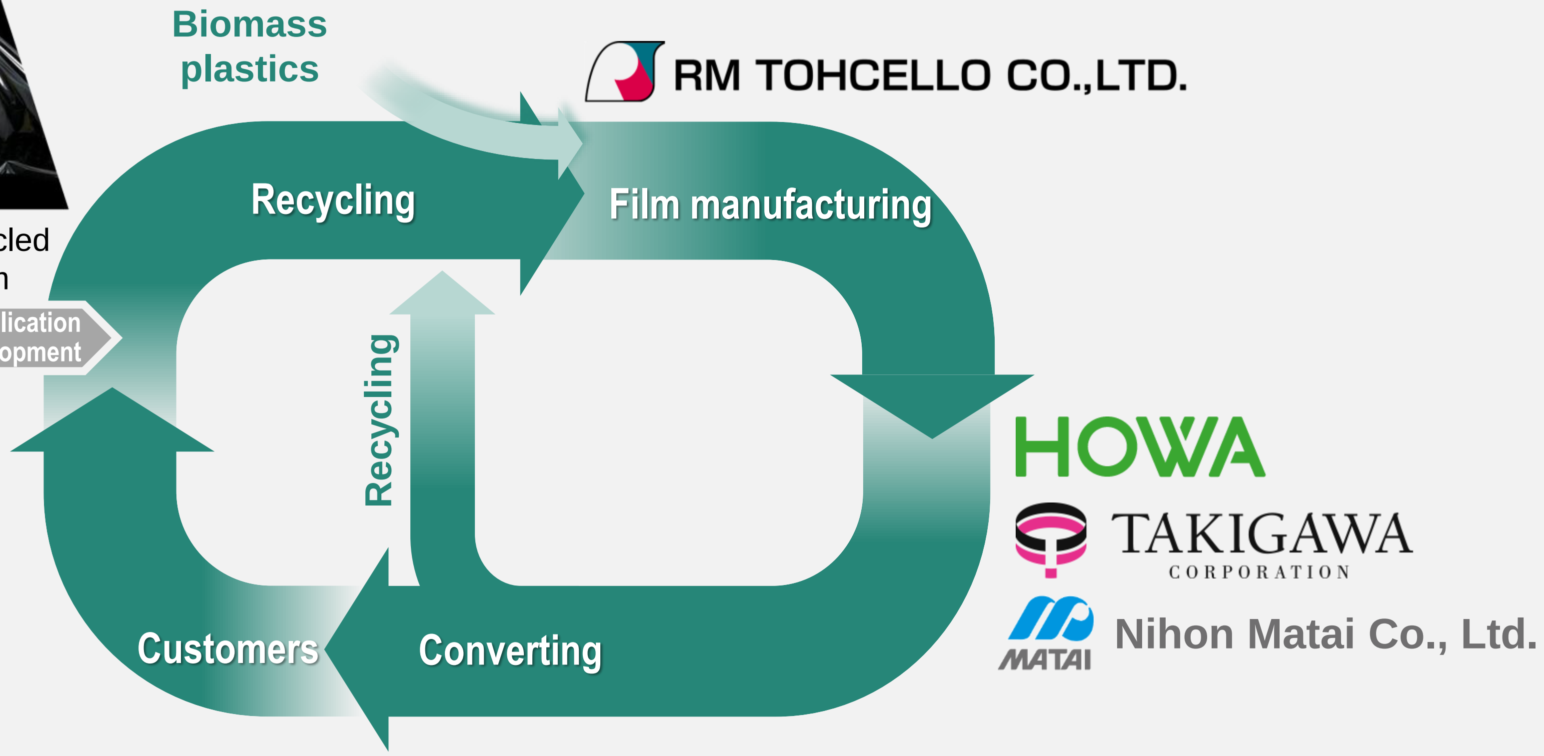
Promotion of material recycling



Printed waste film | Re-pellet | Recycled film

De-inking → Film formation → Application development

Various labels and outer packaging bags



Initiatives in the Overseas Business in Hexagonal Business

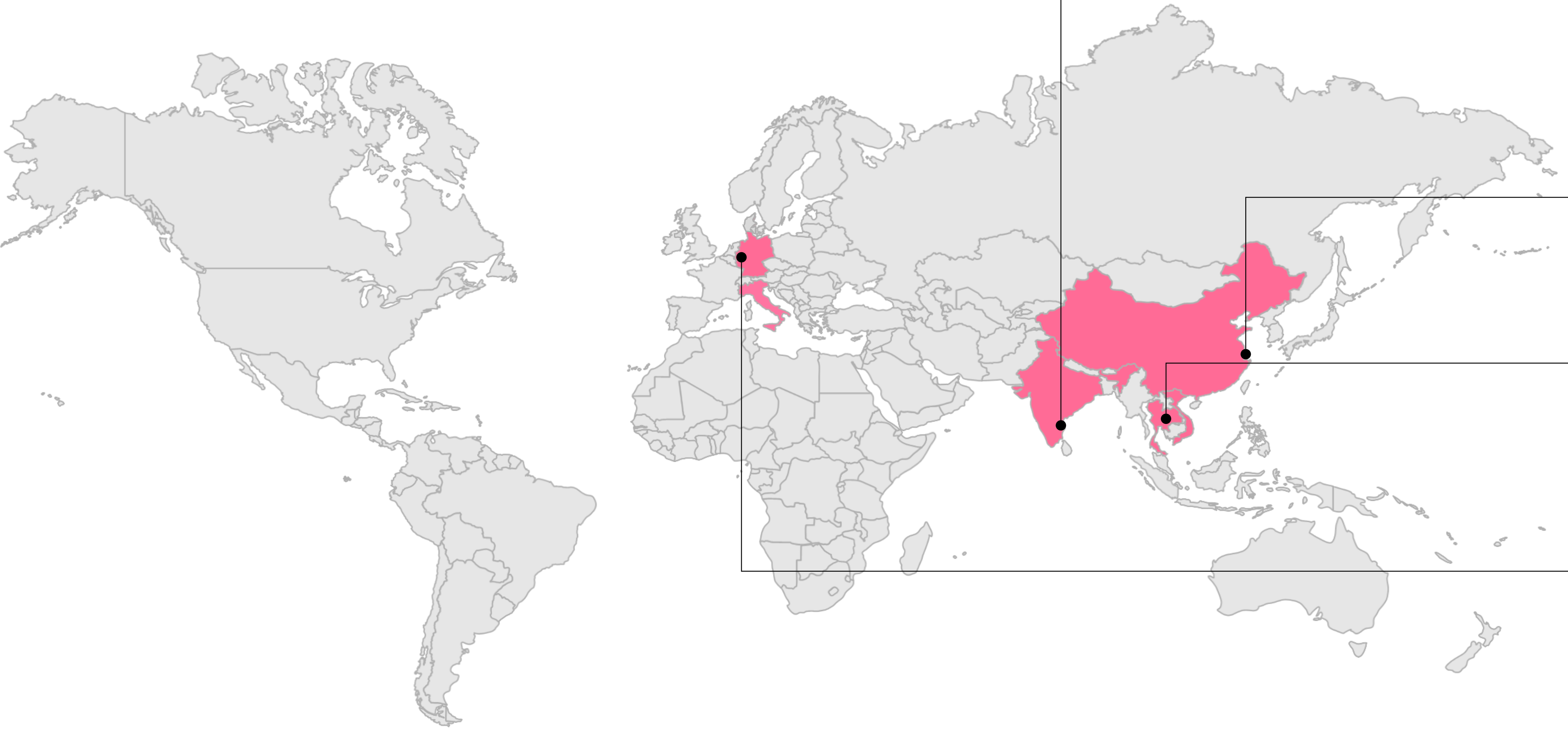
Challenges/initiatives toward expansion and profitability increase overseas

- Developing new businesses as driving forces for future growth
- Expanding transactions and promoting localization through effective utilization of existing domestic and international networks
- Reviewing resource allocation with the key concept of selection and concentration
- Developing human resources in response to global opportunities

Overseas group companies with

211 companies

+8 compared to the previous year
(as of the end of Sept. 2025, including non-consolidated affiliates)



Recent Key Initiatives

India

Velvin Rengo Containers Pvt. Ltd. (Rengo's share: 30%)
- New plant commenced operations (Sept. 2024)
- Plan to expand collaboration with the company as a foothold for future development

Tri-Wall Group
- Currently operating 15 fabricators
- Plan to further expand the fabricator network

China

Wuxi Rengo Packaging Co., Ltd.
- Succession of the customer base of Shanghai Rengo (liquidated) completed (February 2025)

ASEAN

Howa Packaging (Thailand) Co., Ltd.
- New factory completed (June 2025)

Takigawa Corporation Vietnam
- Second factory scheduled for completion (March 2026)

Europe

TRICOR Packaging & Logistics AG.
- New Goch Plant commenced operations (July 2025)

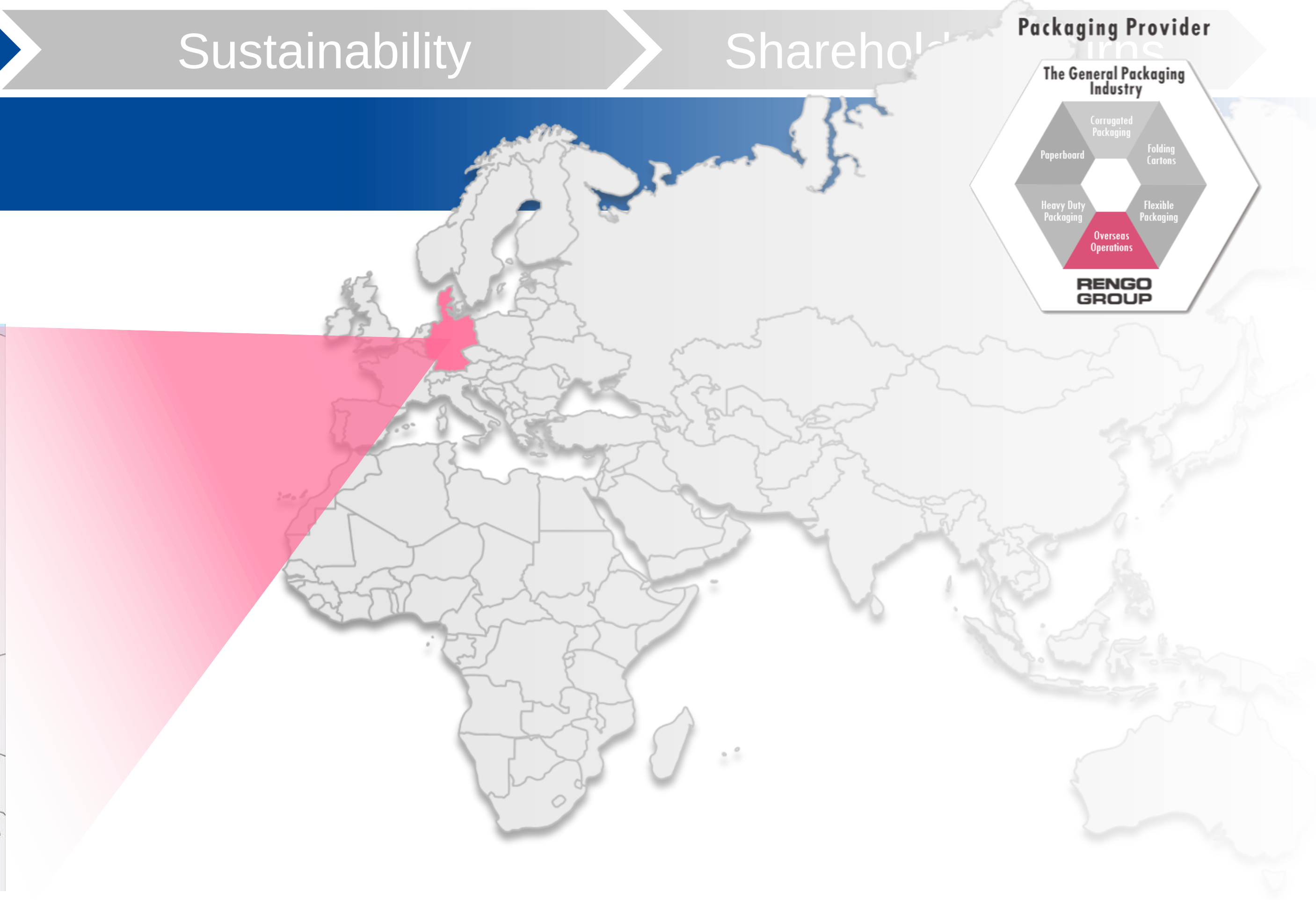
Tri-Wall Limited
- Scart Imballaggi S.r.l. in Italy became a subsidiary (July 2025)

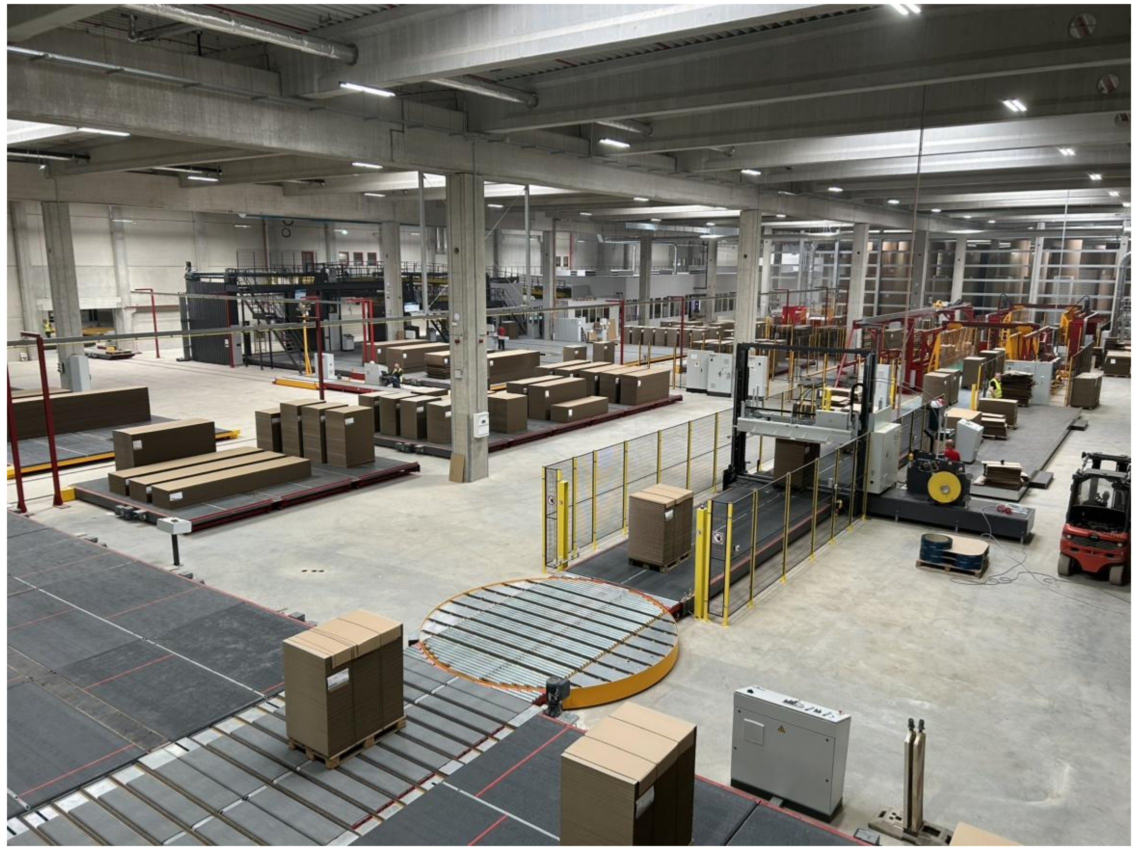
Initiatives in the Overseas Business in Hexagonal Business

Start of operations at Tricor's new plant in Goch, Germany

Promoting further expansion of the global heavy duty packaging business

- Commencement of corrugated sheet production on July 15, 2025
- Transfer of transactions with customers in northern Germany from the headquarters plant in Bad Wörishofen
- Development of new customers around the new plant
- Supply of sheets to Tri-Wall Group locations



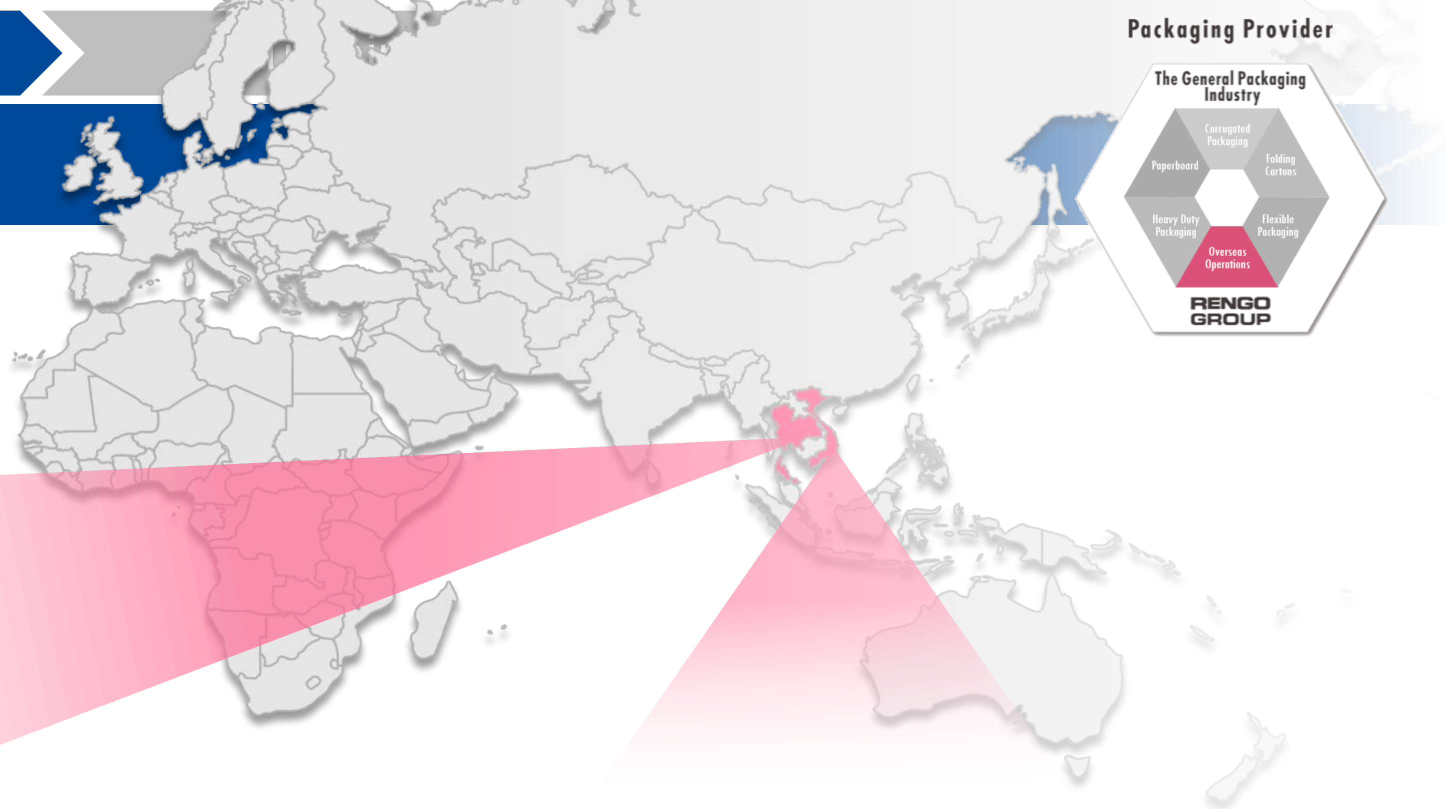


Adopting an efficient production system integrating all processes from corrugating, box making, and shipping
Contributing to CO_2 emissions reduction through the use of clean energy

Overview of the plant

Location	Gocher Grenzweg, 47574 Goch, Germany (Gewerbepark Goch, northwest Germany)
Products	Heavy duty corrugated board and boxes
Total investment	25.4 billion yen
Main equipment	2.8m corrugator x 1, flexo gluer stitcher x 4, printer die-cutter x 1, one-touch gluer x 4
Other facilities	Automated warehouse, solar panels

Initiatives in the Overseas Business in Hexagonal Business



Completion of new factory construction at Howa Packaging (Thailand)

- In June 2025, completion of a new factory in Saraburi Province, Thailand
- Establishment of manufacturing environment, quality control, and production management systems equivalent to those in Japan
- Achievement of labor-saving and efficiency improvements, including adoption of unmanned forklifts
- Contribution to CO2 reduction through introduction of solar power generation facilities

Overview of Howa Packaging (Thailand) Co., Ltd. Saraburi Factory

Location	11/1 Moo 4, Bualoy, Nongkhae, Saraburi 18140, Thailand
Site area	8,800㎡
Products	Flexible packaging
Total investment	2.6 billion yen

Addressing the Global Expansion of Demand for Flexible Packaging

Construction of Second Factory for Takigawa Corporation Vietnam

Flexible packaging supply base with a focus on monomaterial adaptation

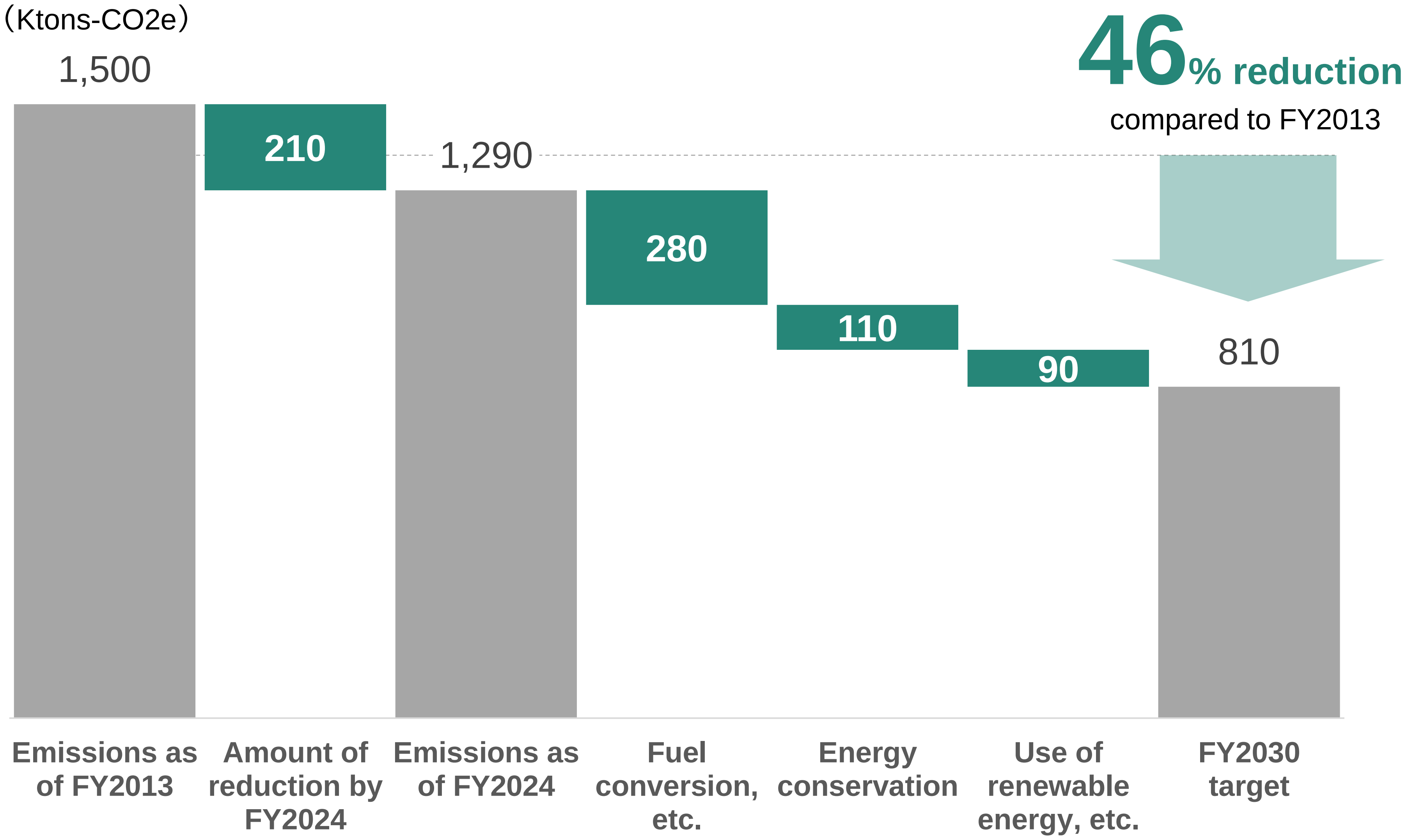
- Capture growing demand for flexible packaging, primarily for customers such as pet food manufacturers in Europe and the United States
- Plan to introduce equipment with a focus on monomaterial adaptation, anticipated to advance in Europe and the United States
- Scheduled for completion in March 2026
- Total investment estimated: 2.1 billion yen

Architectural rendering of the second factory

Sustainability: GHG emissions reduction

Decarbonization roadmap

Target gas: GHG emissions after adjustment based on the Act on Promotion of Global Warming Countermeasures
Scope : Rengo on a non-consolidated basis and consolidated subsidiaries in Japan (as of March 31, 2025)



Materiality: Coexisting with the Global Environment

We are committed to **"climate change mitigation,"** which involves reducing greenhouse gas emissions and minimizing the impact of our business activities on climate change, as well as **"climate change adaptation,"** which involves preparing for the risk of supply chain disruptions caused by natural disasters.

Key projects

FY2025

Rengo's Kanazu Mill

Fuel Conversion
from Coal to LNG
(Investment Amount: ¥9.5 Bn.)

CO_2 130 Ktons

FY2026

Marusan Paper Mfg. Co., Ltd.

Fuel Conversion
from Coal to LNG
(Investment Amount: ¥9.5 Bn.)

CO_2 48 Ktons

Rengo's Yashio Mill

Introduction of
the biomass boiler No.2
(Investment Amount: ¥9 Bn.)

CO_2 25 Ktons

FY2024 / FY2027

Taiko Paper Mfg. Ltd.

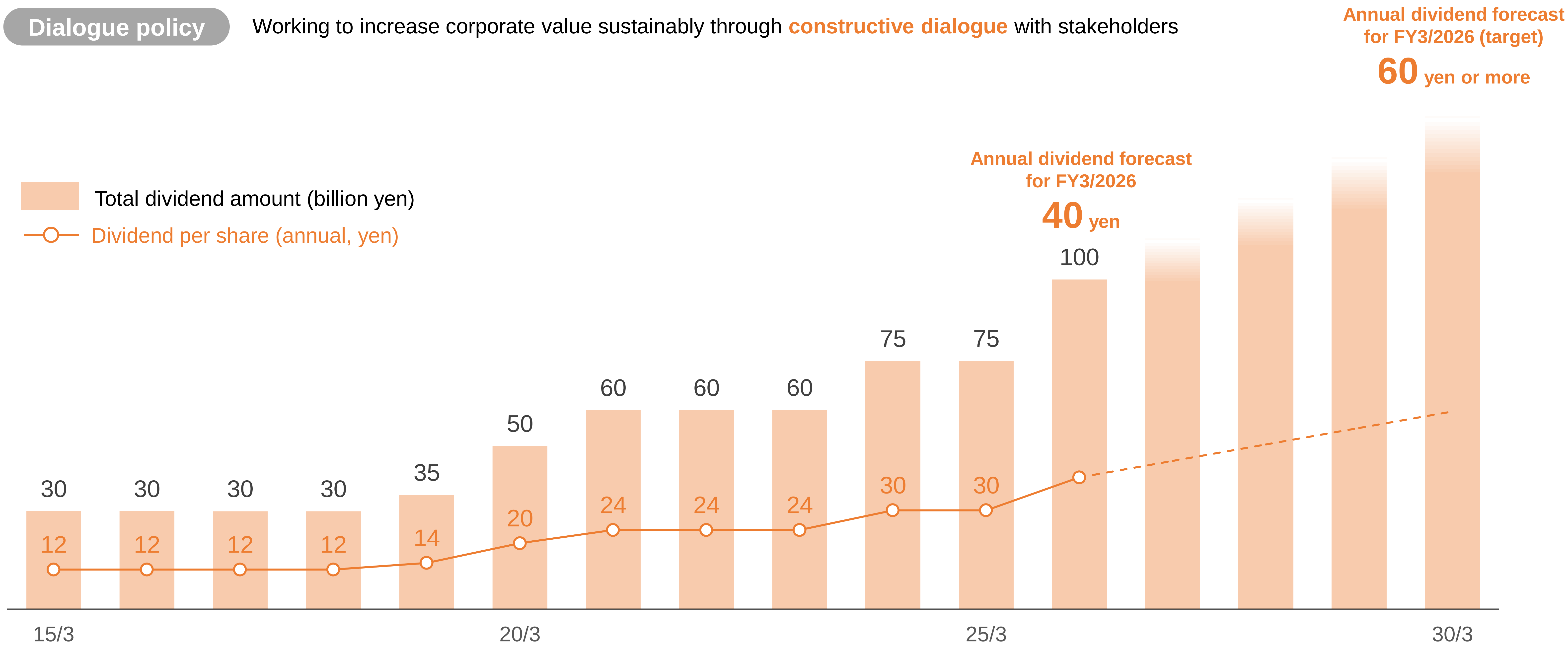
No.5 machine modification /
Bioethanol
(Investment Amount: ¥22 Bn.)

CO_2 29 Ktons

Dividend policy and stakeholder dialogue policy

Dividend policy — **Progressive dividend policy** aiming for increases in line with profit growth, maintaining continuous and stable payouts with comprehensive and long-term consideration of financial performance and conditions, future business developments, and other factors

Dialogue policy — Working to increase corporate value sustainably through **constructive dialogue** with stakeholders

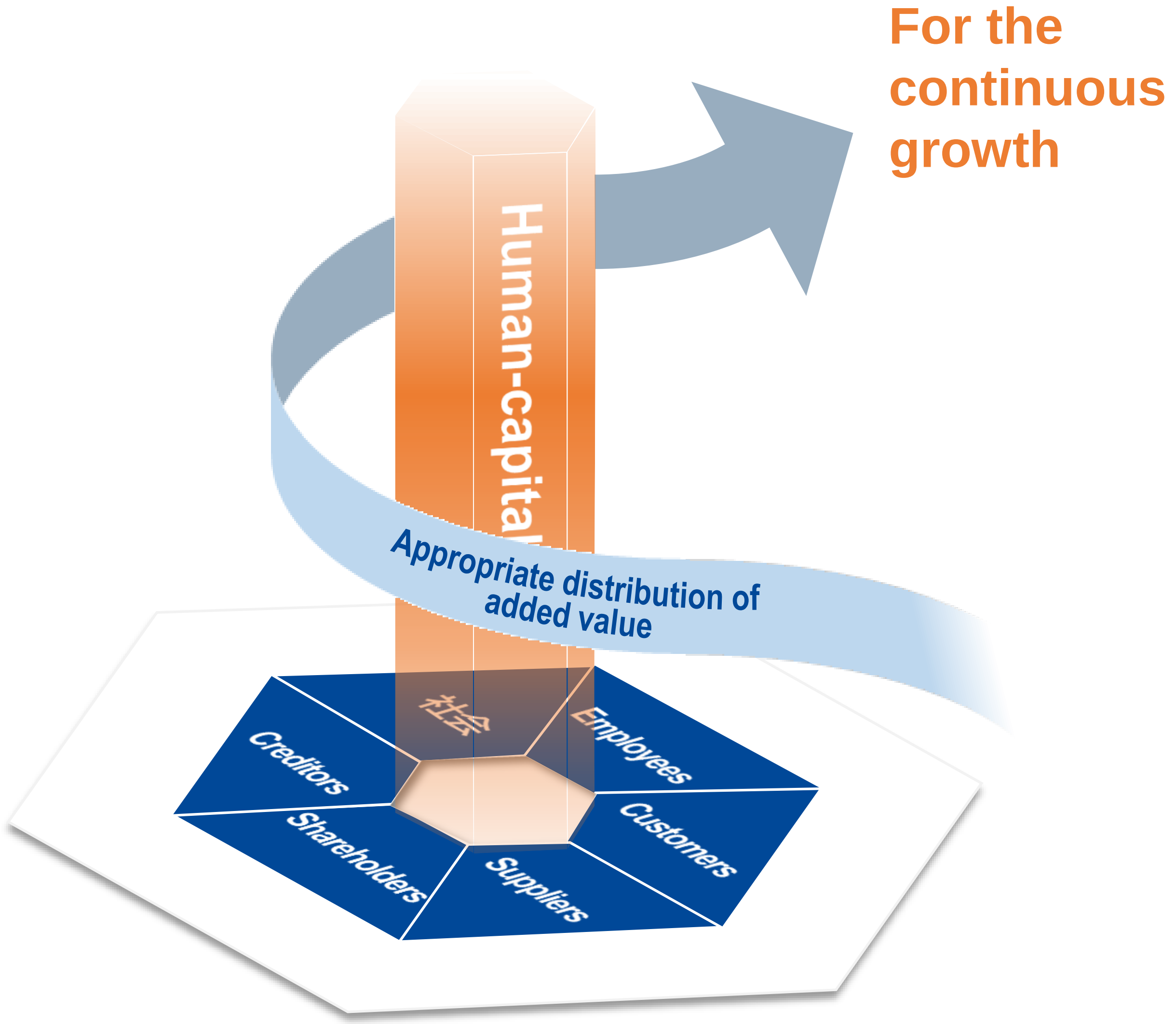


Towards enhancing corporate value

Vision120 (Fiscal Years 2025-2029)

The World's Best General Packaging Manufacturer Group

Achieving virtuous cycle of growth and distribution



With the mission of being a "Packaging Provider" that designs the future and develops new markets, we aim to become the world's best general packaging manufacturer group. We position the five-year period leading up to our 120th anniversary in FY2029 as a time to establish a stronger value creation foundation. As a united group, we will work to further strengthen the revenue base in all core businesses.

With the human capital approach—human centered approach—as the pillar of our corporate management, we will continuously achieve a "virtuous cycle of growth and distribution" with a linkage of increased total factor productivity and the next stage of growth through appropriate distribution to employees.

Rengo Co., Ltd.

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“The **best** packaging provider in the **world**”