Thank you very much for taking the time out of your busy schedules to join us at this management conference today.

Index

Today, I will first provide a summary of the performance for the second quarter of the fiscal year ending March 2026, followed by an explanation of the full-year performance outlook. Next, I will introduce the specific strategies for each business segment this term, including Paperboard and Packaging, Flexible Packaging, Heavy Duty Packaging, and Overseas businesses. Additionally, I will discuss our initiatives for reducing GHG emissions in the area of sustainability. Finally, I will convey our dividend policy and our approach to engaging with stakeholders.

Thank you for your attention.

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

First, I will summarize the performance for the second quarter of the fiscal year ending March 2026.

Regarding sales, the achievement rate was 99% compared to the initial forecast, resulting in outcomes that were almost as expected. The price revisions implemented last year contributed positively, with the Flexible Packaging-Related Business covering the weakness in Overseas Business.

Operating profit was affected by increases in fixed costs and logistics expenses, as well as the weakness in Overseas Businesses. However, the effects of the price revisions and contributions from the Flexible Packaging-Related Business resulted in outcomes that were in line with the initial forecast.

As for Profit attributable to owners of parent, there was a decrease due to the reversal of negative goodwill from last year‘s new consolidation of RM TOHCELLO. Although this led to a decline in profits, the results were almost as expected. This concludes the summary of the second quarter.

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

Next, I will explain the full-year performance outlook for the fiscal year ending March 2026.

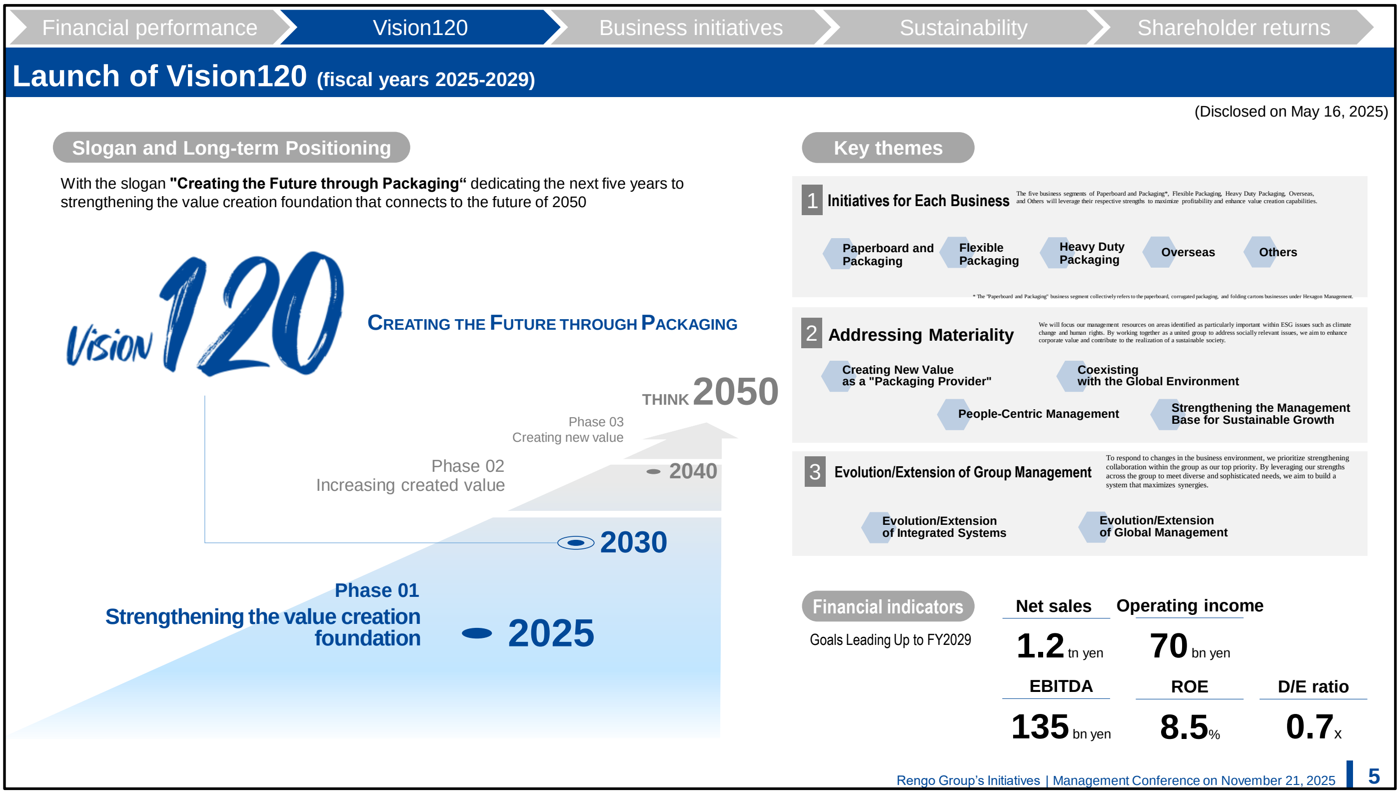
Regarding volume, the initial forecast for corrugated board production was a year-on-year increase of 2.1% for the full year, but the first half saw only a 0.1% increase, indicating a delay. However, we anticipate a recovery soon.

As for sales price, the effects of the product price revisions implemented last year are expected to continue contributing, but the impact of the paperboard and product price revisions starting this October is projected to become apparent in the next fiscal year.

We do not anticipate significant fluctuations in raw material and fuel prices in the near term.

In terms of business-specific outlooks, the Flexible Packaging-Related Business is expected to see profit growth, leveraging the strength of an integrated system that handles everything from film manufacturing to printing and converting into flexible packaging products, under steady demand. In the Heavy Duty Packaging-Related Business, we continue our sales efforts to cover the first-half stagnancy in industrial resin products. In the Overseas Business, while economic recovery in Germany is stalling, we aim to further enhance synergies within the Group in Europe to achieve early improvement.

Despite the challenging external environment, we at the Rengo Group, which defines itself as a General Packaging Industry, are committed to steadily moving forward.

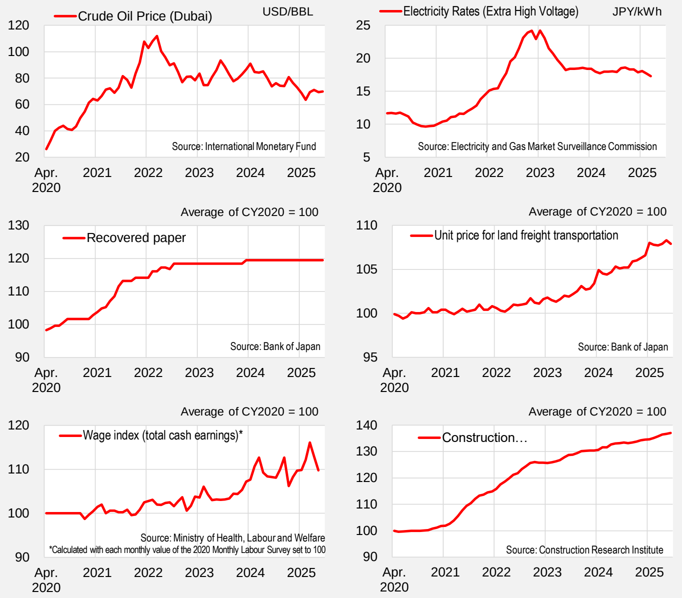


As you are aware, in May of this year, we announced our five-year mid-term vision, "Vision120," which begins this fiscal year. With the slogan "Creating the Future through Packaging," we are committed to strengthening the value creation foundation that connects to the future of 2050. We have begun laying the groundwork to enable the creation of new value in the future.

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

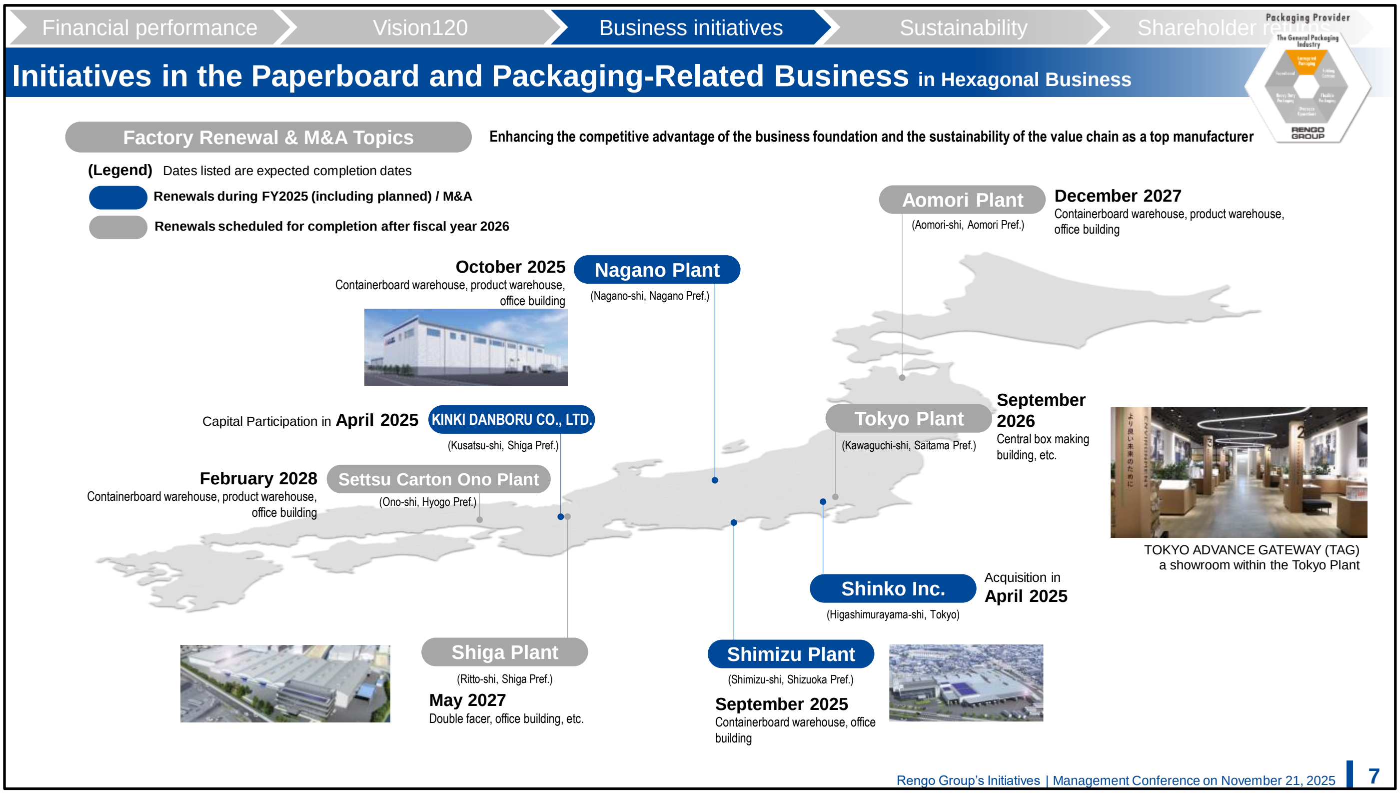
- Individually explain the background to customers after the announcement date
- Carefully negotiate the timing and extent of the price revisions, while considering logistics issues and seeking improvements in delivery conditions to enhance profitability
- Deepen mutual understanding with customers through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

Now, I will explain the initiatives for each business segment. First, let's discuss the efforts in the Paperboard and Packaging-Related Business for this period.

Currently, our business is facing changes in cost structure due to rising and persistently high prices of raw materials, fuel, and various supplies, as well as increases in labor costs and logistics expenses. Additionally, maintaining partnerships, rising repair costs for facilities, and implementing environmental measures are significant challenges. These factors, influenced by global inflation and tariff policies, continue to have an ongoing impact across the entire value chain.

In response to these circumstances, we announced a revision of paperboard and product prices on July 3 to ensure stable supply and maintain quality. We are carefully negotiating the timing and extent of the price revisions with our customers. Furthermore, we are striving to improve profitability by seeking improvements in delivery conditions, considering responses to logistics issues.

Through these negotiations, we aim to deepen our partnerships with customers and work towards realizing a sustainable value chain.



We are advancing the renewal of our corrugated plants to enhance the competitive advantage of our business foundation and the sustainability of our value chain as a top manufacturer. The specific renewal targets are as follows. At the Tokyo Plant, we began the renewal process in March 2021, and it is expected to reach full completion in September 2026. Within the plant, we have established the Tokyo Advance Gateway showroom, based on the concept of "Creating Now, Moving into the Future," which serves as a venue for presenting new proposals to our customers.

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)

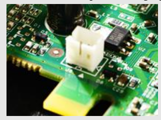
- Completion of upgrade in January 2025 aimed at enhancing the quality and productivity of the main No. 5 paper machine, as part of structural reform measures for management improvement
- Consolidation of production to the No. 5 and No. 6 machines (Kraft Paper), followed by shutdown of the No. 1 and 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

At Taiko Paper Mfg. Co., Ltd., which became a subsidiary in September 2021, we are promoting structural business reforms, including the consolidation of paper machines, the transition from fuel oil to biomass energy, and the launch of the bioethanol business. As part of these efforts, the No. 5 machine, which completed renovation work in January of this year, initially required time to stabilize operations after its startup. However, yield improvements are now progressing, and we will focus on increasing sales volume moving forward.

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

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

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

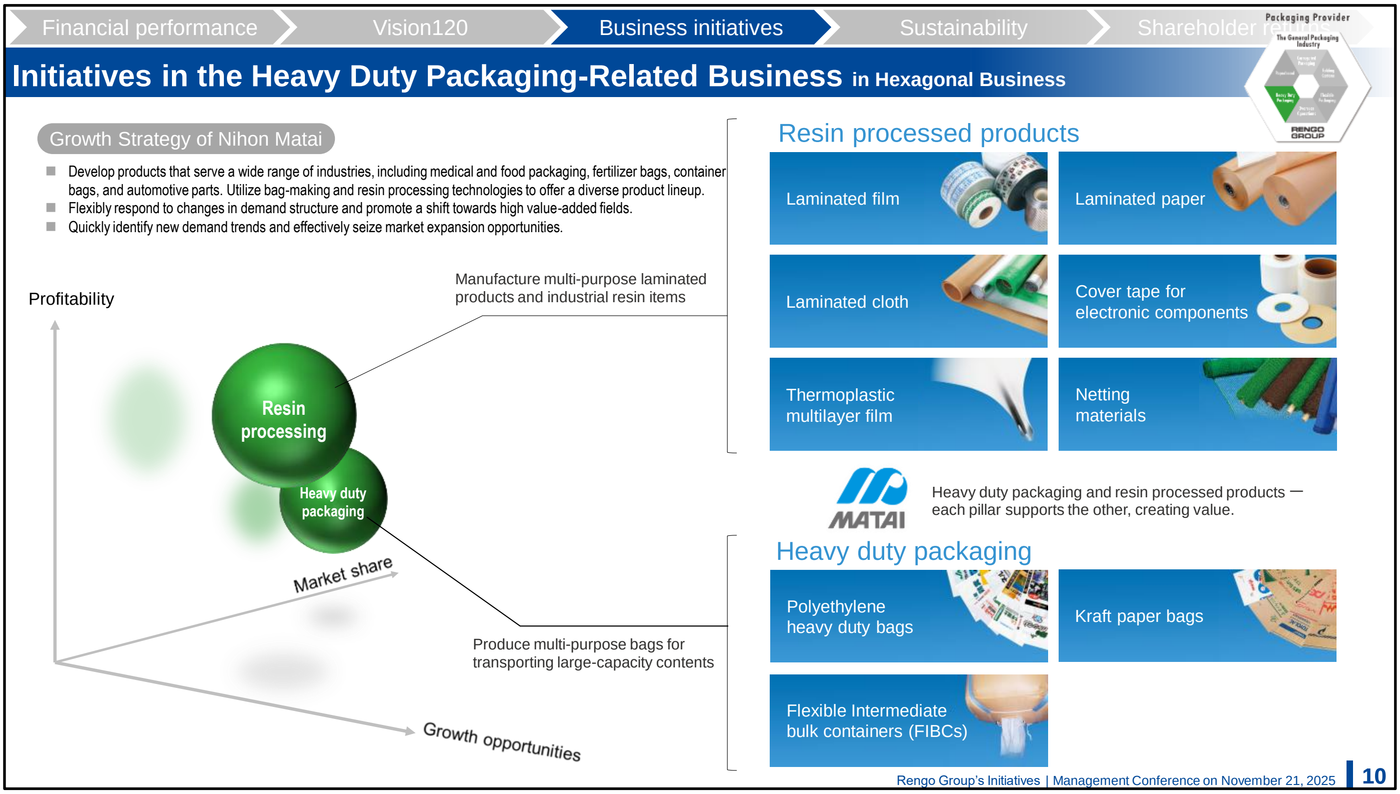
Extension of the integrated system

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

Next, I will explain the initiatives in the Flexible Packaging-Related Business. In this business, we are aiming for further growth with the themes of "Evolution" and "Extension" of our integrated system.

First, regarding "Evolution," we are focusing on enhancing flexibility and efficiency across all processes, from development to supply and sales.

As for "Extension," we aim to improve the completeness of PMI for RM TOHCELLO, which joined our Group last year, and maximize synergies through vertical integration. The company is also working on efficiency improvements by introducing new systems.



Next, I will explain the initiatives in the Heavy Duty Packaging-Related Business.

Nihon Matai's growth strategy involves developing products that serve a wide range of industries, including medical and food packaging materials, fertilizer bags, container bags, and automotive parts. Within the structure where the two pillars of "heavy duty packaging bags" and "resin processed products" support each other to create value, Nihon Matai utilizes bag-making and resin processing technologies to offer a diverse product lineup. This allows the company to flexibly respond to changes in demand structure and promote a shift towards high value-added sectors.

As the company advances its portfolio transformation towards high-profit and high-growth markets, it aims to maintain the resilience of the heavy duty packaging domain, which holds the top domestic market share, while maximizing the potential of high-value resin processed products to drive further growth in the Group's Heavy Duty Packaging-Related Business.

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**.

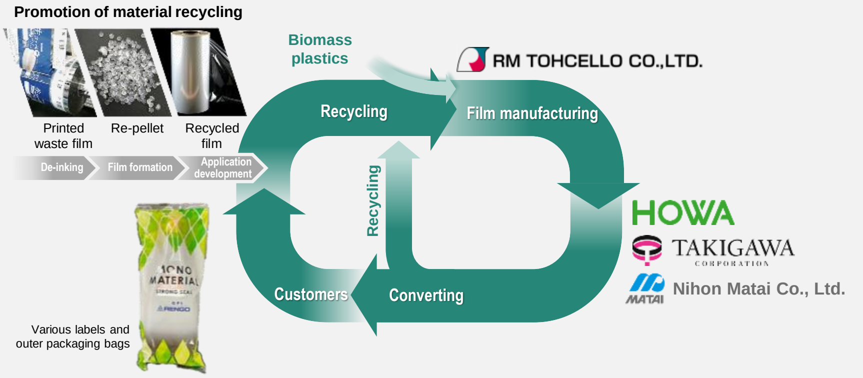
With the goal of achieving 20% of our group's plastic business sales from products that consider **2R+R** which adds Renewable to Reduce and Recycle by fiscal year 2030, we are collectively working to reduce plastic usage and expand the use of recycled materials and biomass resources.

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



Next, I will explain the cross-sectional initiatives in the Flexible Packaging-Related Business and Heavy Duty Packaging-Related Business.

We have established "Providing Sustainable Packaging" as a materiality goal, aiming to contribute to the formation of a sustainable society through the development and dissemination of packaging products that address socially relevant issues. As part of this effort, we are focusing on the promotion and expansion of environmentally friendly plastic products.

Within our Group, products made from biomass plastics, recycled plastics, or monomaterial (single-material) compositions are positioned as environmentally friendly plastic products. We have set a target to achieve 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.

Moving forward, our Group will collectively work to expand the use of recycled materials and biomass resources, building a material flow for plastics that is suitable for the new era.

Initiatives in the Overseas Business in Hexagonal Business

Challenges/initiatives toward expansion and profitability increase overseas

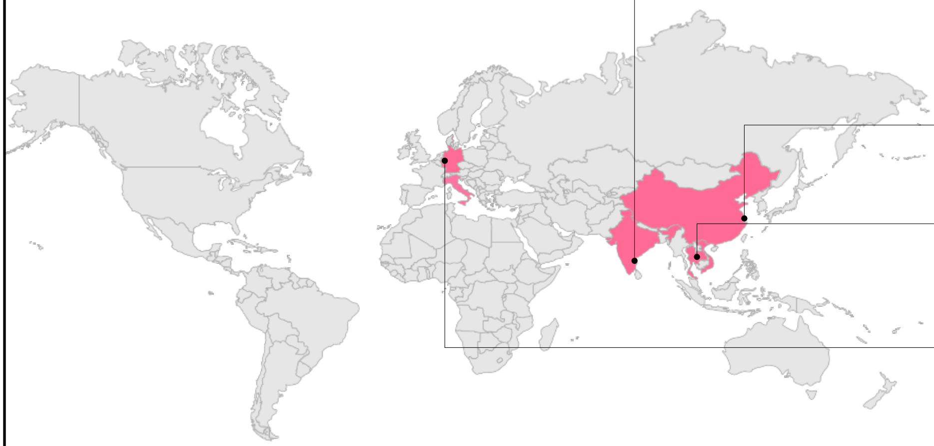
- Developing new businesses as driving forces for future growth
- Expanding transactions and promoting localization through effective utilization of existing domestic and international networks
- Reviewing resource allocation with the key concept of selection and concentration
- Developing human resources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

Next, I will explain the initiatives in our Overseas Business. As of the end of September 2025, our overseas group companies have increased by 8 from the same period last year, totaling 211 companies.

As a driving force for the future growth of our entire Group, we are promoting new business developments while effectively utilizing existing domestic and international networks to expand transactions and advance localization, thereby strengthening our business foundation.

Additionally, with the key concept of "selection and concentration," we are reviewing the allocation of management resources to ensure efficient operations. We are also focusing on developing human resources to meet the demands of the global field.

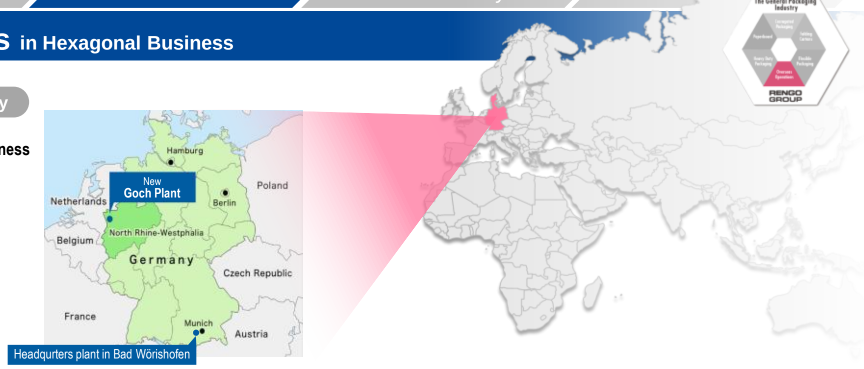
Regarding recent key initiatives, I will introduce several from the content shown on the slide.

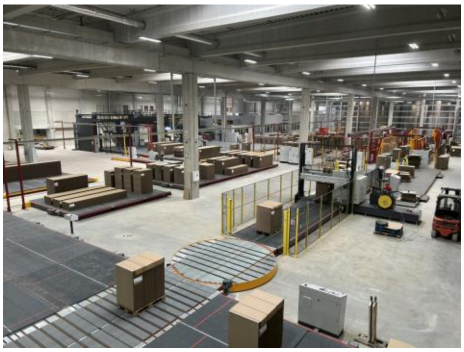
Initiatives in the Overseas Business in Hexagonal Business

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 CO2 emissions reduction through the use of clean energy

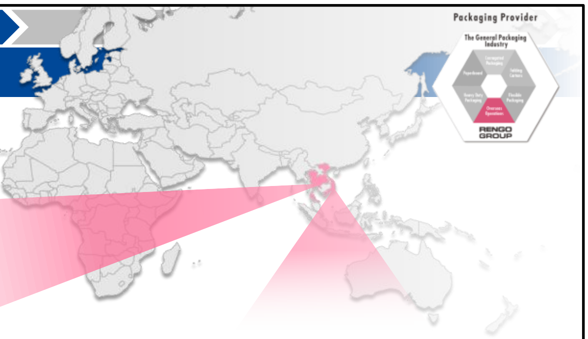
Overview of the plant

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

On July 15, 2025, TRICOR's new plant in Goch, Germany, commenced operations and began manufacturing corrugated board. This new plant aims to shift a portion of corrugated board production that was previously purchased externally and to address the anticipated increase in order volume and production by transferring transactions with customers in northern Germany from the Bad Wörishofen headquarters plant located in the southern part of the country.
The new plant employs an efficient production system that integrates all processes from corrugating to box making and shipping, contributing to the reduction of CO2 emissions through the use of solar power generation facilities.

Financial performance | Vision120 | **Business initiatives**

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

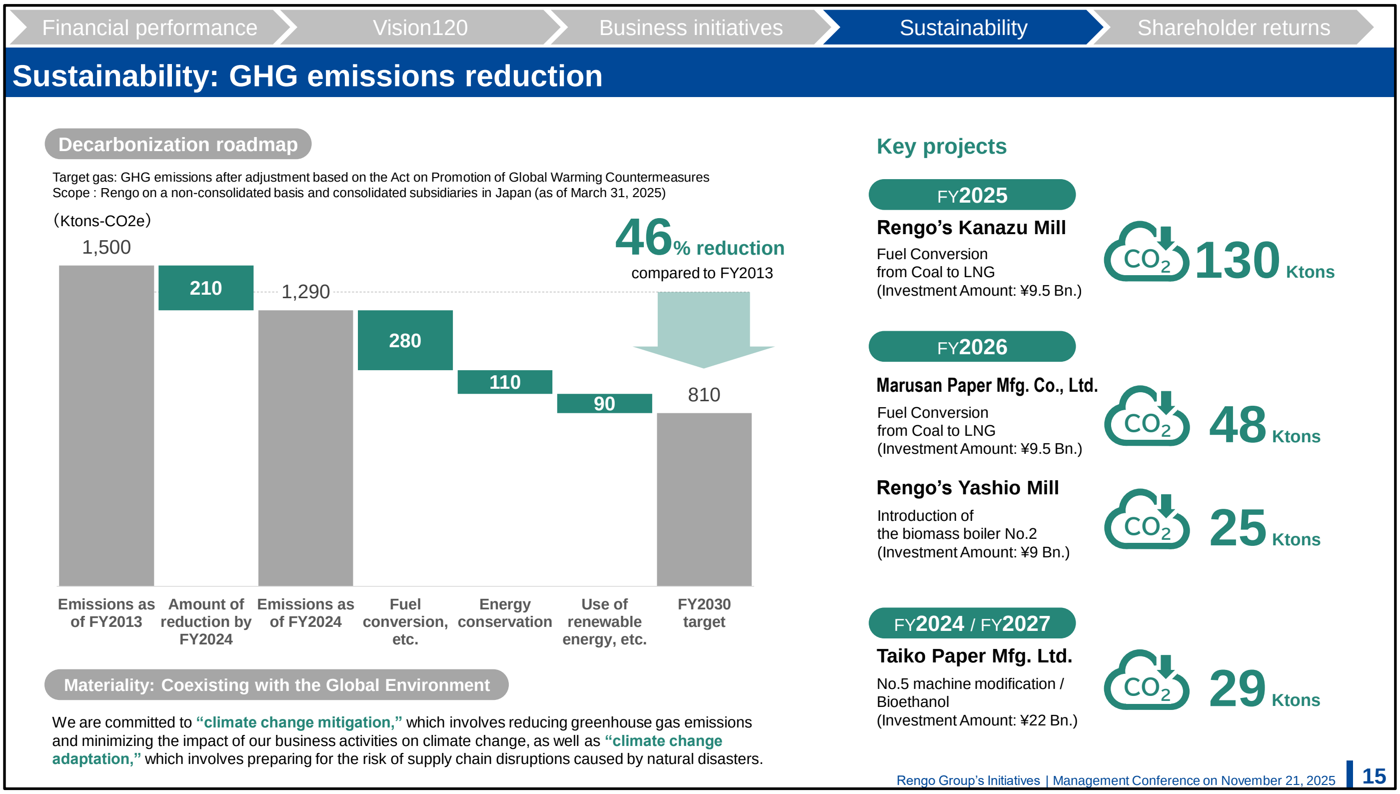
- Capture growing demand for flexible packaging, primarily for customers such as pet food manufacturers in Europe and the United States
- Plan to introduce equipment with a focus on monomaterial adaptation, anticipated to advance in Europe and the United States
- Scheduled for completion in March 2026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

Architectural rendering of the second factory

Next, I will introduce the initiatives in the flexible packaging field within our overseas operations. First, regarding Howa Packaging (Thailand) Co., Ltd., a new factory was completed in Saraburi Province, Thailand, in June 2025. This factory has established manufacturing, quality control, and production management systems equivalent to those in Japan. By adopting unmanned forklifts, it has achieved labor-saving and efficiency improvements, and the introduction of solar power generation facilities contributes to CO2 reduction.

Next, concerning Takigawa Corporation Vietnam, the company plans to construct a second factory. The aim is to capture growing demand for flexible packaging, primarily for pet food manufacturers in Europe and the United States. The company plans to introduce equipment focused on monomaterial adaptation, anticipated to advance in Europe and the United States, with completion scheduled for March 2026.

Through these initiatives, we are responding to the global expansion of demand for flexible packaging.



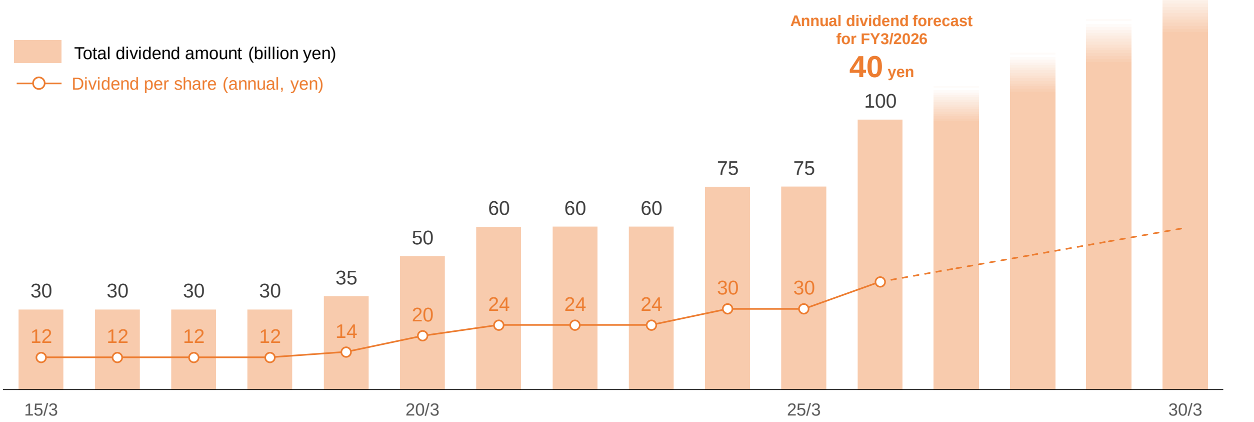
Next, I will explain our initiatives for reducing GHG emissions in the area of sustainability.
Based on our decarbonization roadmap, we aim to achieve a 46% reduction compared to FY2013. To achieve this target, we have planned key investments for the future.
First, this fiscal year, the fuel conversion from coal to LNG will be completed at Rengo's Kanazu Mill, with an expected reduction of 130,000 tons of GHG emissions.
Next, in FY2026, Marusan Paper Mfg. Co., Ltd. will similarly convert from coal to LNG, aiming for a reduction of 48,000 tons. Additionally, Rengo's Yashio Mill plans to introduce a second biomass boiler, with an expected reduction of 25,000 tons.
Furthermore, at Taiko Paper Mfg. Ltd., we plan to achieve a reduction of 29,000 tons through the modification of the No. 5 paper machine implemented last year and the introduction of bioethanol equipment scheduled for FY2027.
As part of our materiality, we have established "Coexisting with the Global Environment," and through the reduction of greenhouse gases, we are committed to mitigating climate change impacts from business activities and adapting to climate change by preparing for the risk of supply chain disruptions due to natural disasters.

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

Annual dividend forecast for FY3/2026 (target)
60 yen or more



Next, let us explain our dividend policy.

Our company adopts a basic policy of providing continuous and stable dividends, with comprehensive and long-term consideration of performance trends, financial conditions, future business developments, and other factors. We have implemented a progressive dividend policy that aims for increased dividends in line with profit growth. For the fiscal year ending March 2026, the annual dividend is planned to increase by ¥10 per share compared to the previous year, reaching ¥40 per share, in line with the dividend level set forth in our mid-term vision, Vision120. Additionally, by the final year of the vision, the fiscal year ending March 2030, we are committed to ensuring a dividend of at least ¥60 per share. We also plan to reduce cross-shareholdings by ¥25.0 billion by the fiscal year ending March 2030, and aim to proceed with divestment as early as possible.

Our company is committed to realizing sustainable corporate value enhancement through constructive dialogue with stakeholders. We aim to build trust with our stakeholders by ensuring transparent information disclosure.

Towards enhancing corporate value

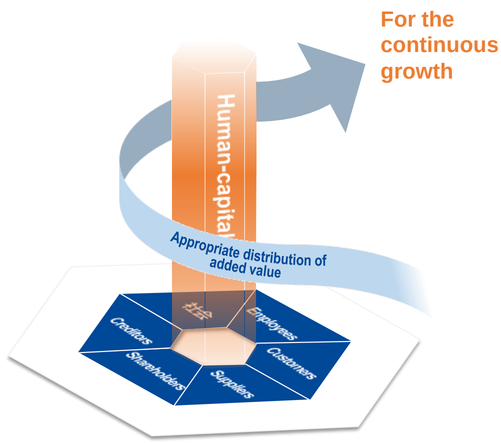
Vision120 (Fiscal Years 2025-2029)

120th Anniversary

in FY2029

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.

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. In pursuit of achieving "Vision120," we will unite as a group to further strengthen the revenue base in all core businesses.

Furthermore, by establishing the human-capital approach as the pillar of our corporate management, we aim to improve total factor productivity and appropriately distribute the added value generated, thereby continuously achieving a "virtuous cycle of growth and distribution" and connecting it to future growth.

We kindly ask for your continued support.

Rengo Co., Ltd.

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"The **best** packaging provider in the **world**"