

# Consolidated Financial Results

## 1Q FY2023 (Apr.-June 2023)

August 3, 2023

Contents	
1	Consolidated Operating Results (YOY)
2	Breakdown of Changes in Consolidated Operating Profit (YOY)
3	Consolidated Balance Sheet
4	Consolidated Performance Results at a Glance (YOY)



# 1. Consolidated Operating Results

## (Year-on-year)

(billion yen)

	Apr.-June 2022	Apr.-June 2023	YoY	Diff.
<b>Net sales</b>	200.1	223.8	111.8%	23.7
<b>Operating profit</b>	7.7	13.6	175.7%	5.9
<b>Ordinary profit</b>	9.1	14.4	157.7%	5.3
<b>Extraordinary gain and loss</b>	0.9	0.1	12.0%	-0.8
<b>Profit attributable to owners of parent</b>	6.5	9.6	147.9%	3.1

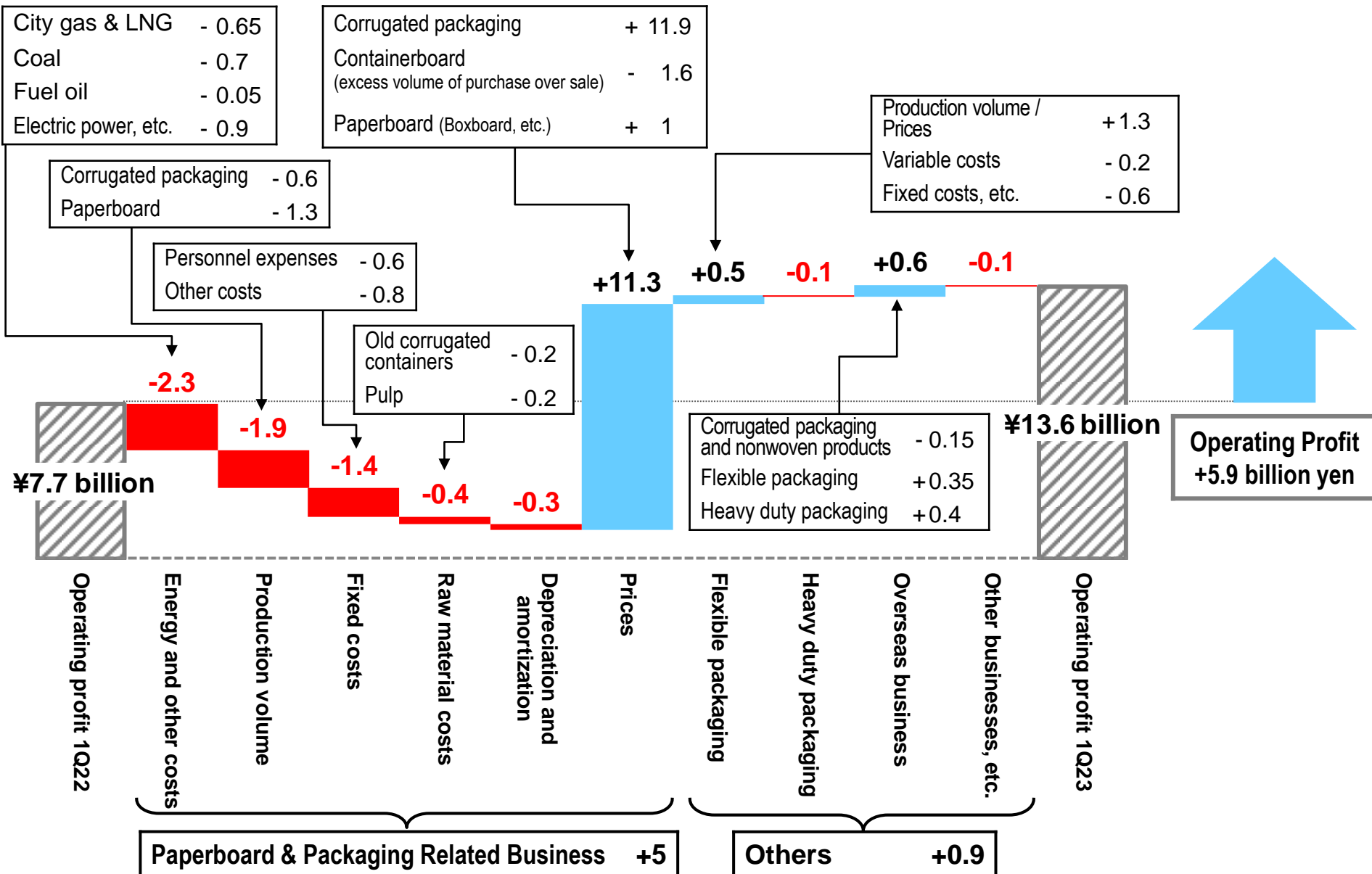
### Main factors underlying extraordinary gain and loss

(billion yen)

	Apr.-June 2022		Apr.-June 2023
<b>(Extraordinary gain)</b>		<b>(Extraordinary gain)</b>	
Compensation income	3.3	Gain on sales of noncurrent assets	0.2
Gain on sales of investment securities	0.8	Insurance income	0.1
<b>(Extraordinary loss)</b>		<b>(Extraordinary loss)</b>	
Loss on reduction of noncurrent assets	2.0	Loss on sales/retirement of noncurrent assets	0.2
Impairment loss	0.5		

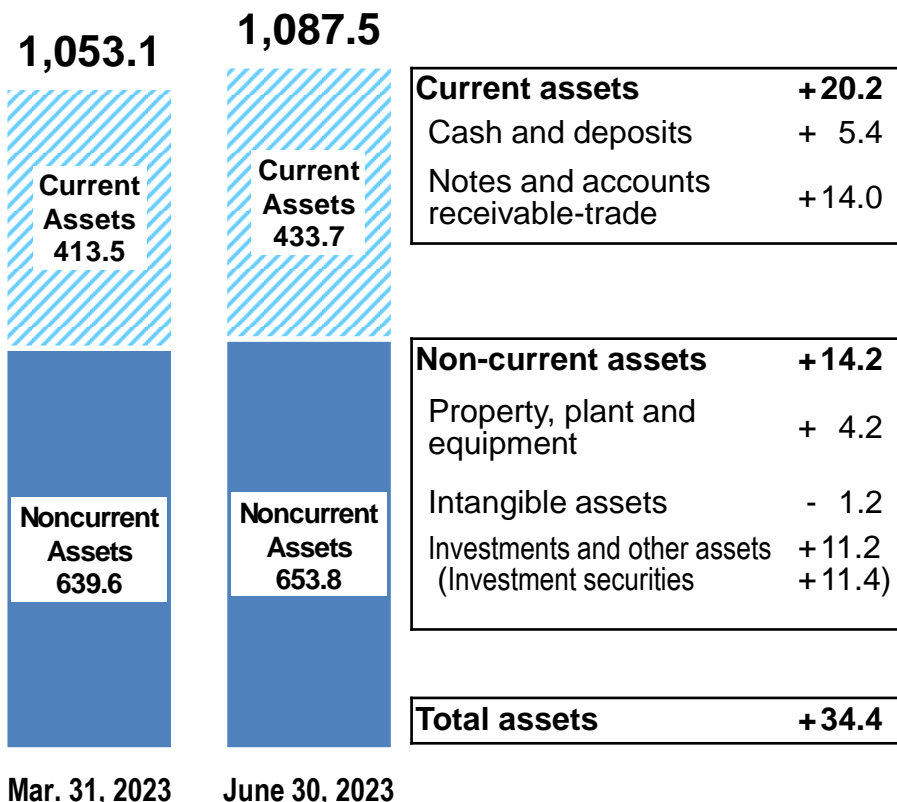
## 2. Breakdown of Changes in Consolidated Operating Profit (Year-on-year)

(billion yen)



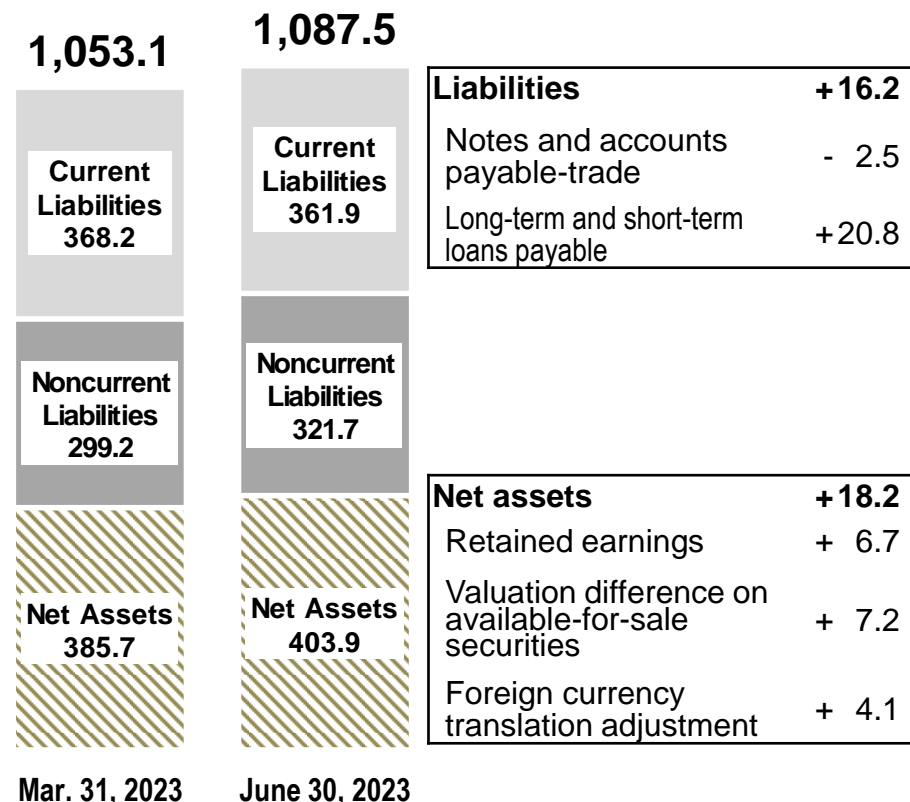
### 3. Consolidated Balance Sheet

#### Assets



#### Liabilities & Net Assets

(billion yen)



	Mar. 31, 2023	June 30, 2023	
Interest-bearing debt	¥404.3 bn	<b>¥425.8 bn</b>	(+21.5 billion yen)
Shareholders' Equity ratio	35.4 %	<b>35.9 %</b>	(+0.5 pts)
D/E Ratio	1.08 times	<b>1.09 times</b>	(+0.01 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.)		
		1Q22	1Q23	1Q22	1Q23	YoY %	Diff.	1Q22	1Q23	YoY %	Diff.	1Q22	1Q23	YoY %	1Q22	1Q23	YoY %
1	Rengo (unconsolidated)	1	1	85.1	93.1	109.4	8.0	8,208	11,470	139.7	3,262	486	454	93.4	550	530	96.4
2	Paper manufacturing subsidiaries	3	3	11.8	13.1	111.4	1.3	1,536	1,700	110.7	164	114	117	102.6			
3	Paperboard packaging subsidiaries	35	36	56.8	62.9	110.7	6.1	-916	589	-	1,505				560	548	97.9
4	Flexible packaging subsidiaries	4	4	26.7	28.9	108.0	2.2	1,534	1,299	84.7	-235						
5	Heavy duty packaging subsidiaries	3	3	12.5	12.4	98.9	-0.1	971	1,038	106.9	67						
6	Other subsidiaries	5	5	46.7	50.3	107.7	3.6	624	514	82.4	-110						
<b>Domestic total (1 to 6)</b>		<b>51</b>	<b>52</b>	<b>239.6</b>	<b>260.6</b>	<b>108.8</b>	<b>21.0</b>	<b>11,957</b>	<b>16,610</b>	<b>138.9</b>	<b>4,653</b>	<b>600</b>	<b>571</b>	<b>95.2</b>	<b>1,110</b>	<b>1,077</b>	<b>97.0</b>
7	Paperboard packaging & nonwoven products Subs.	9	9	6.3	5.3	84.3	-1.0	33	-123	-	-156				64	56	87.5
8	Flexible packaging subsidiaries	3	6	4.4	8.0	182.2	3.6	294	618	210.2	324						
9	Heavy duty packaging subsidiaries	106	118	31.2	42.5	136.0	11.3	2,118	2,818	133.1	700						
<b>Overseas total (7 to 9)</b>		<b>118</b>	<b>133</b>	<b>41.9</b>	<b>55.8</b>	<b>133.0</b>	<b>13.9</b>	<b>2,445</b>	<b>3,313</b>	<b>135.5</b>	<b>868</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>64</b>	<b>56</b>	<b>87.5</b>
<b>Simply aggregated (1 to 9)</b>				<b>281.5</b>	<b>316.4</b>	<b>112.4</b>	<b>34.9</b>	<b>14,402</b>	<b>19,923</b>	<b>138.3</b>	<b>5,521</b>						
10	Companies subject to the equity method	16	17					95	170	178.9	75						
11	Intersegment eliminations			-81.4	-92.6	-	-11.2	-5,381	-5,716	-	-335						
<b>Total (1 to 11)</b>		<b>185</b>	<b>202</b>	<b>200.1</b>	<b>223.8</b>	<b>111.8</b>	<b>23.7</b>	<b>9,116</b>	<b>14,377</b>	<b>157.7</b>	<b>5,261</b>	<b>600</b>	<b>571</b>	<b>95.2</b>	<b>1,174</b>	<b>1,134</b>	<b>96.6</b>

\* Changes in subsidiaries and affiliates compared to the prior year are as follows.

- One company increased in the domestic paperboard packaging subsidiaries (Hiropax Co., Ltd.).
- Three companies increased in the overseas flexible packaging subsidiaries (Takigawa Corporation Singapore Pte. Ltd., Takigawa Corporation America and Takigawa Corporation Vietnam).
- Twelve companies increased in the overseas heavy duty packaging subsidiaries (Rengo Europe GmbH and Tri-Wall Group subsidiaries including TRICOR Packaging Systems GmbH).
- One company, an affiliate in the Tri-Wall Group, increased in the companies subject to the equity method.

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)

<https://www.rengo.co.jp/english/>