

Consolidated Financial Results

FY2023 (Apr. 2023-Mar. 2024)

May 10, 2024

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1. Consolidated Operating Results

(Year-on-year)

(billion yen)

	FY2022	FY2023	YoY	Diff.	FY2023 forecasted*	A/F	Diff.
Net sales	846.1	900.8	106.5%	54.7	930.0	96.9%	-29.2
Operating profit	26.0	48.9	188.2%	22.9	47.0	103.9%	1.9
Ordinary profit	28.7	48.0	167.3%	19.3	49.0	97.9%	-1.0
Extraordinary gain and loss	2.2	2.3	106.0%	0.1	-	-	-
Profit attributable to owners of parent	20.4	33.0	161.7%	12.6	32.0	103.2%	1.0

*Disclosed on May 12, 2023

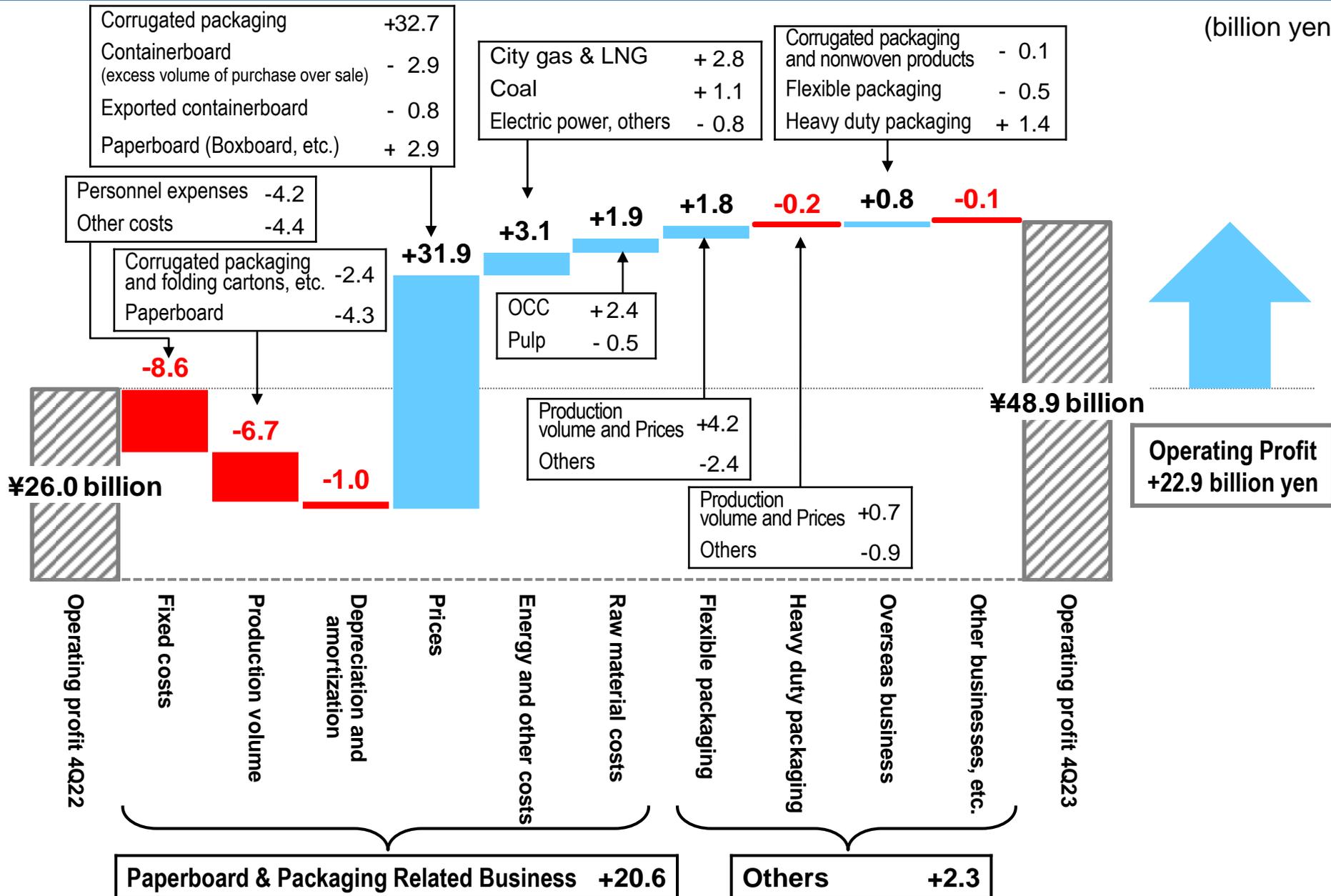
Main factors underlying extraordinary gain and loss

(billion yen)

	FY2022		FY2023
(Extraordinary gain)		(Extraordinary gain)	
Compensation income	3.3	Gain on sales of investment securities	3.7
Gain on sales of noncurrent assets	3.1	Subsidy income	1.3
Gain on sales of investment securities	0.8	Gain on sales of noncurrent assets	0.4
		Insurance income	0.2
(Extraordinary loss)		(Extraordinary loss)	
Loss on reduction of noncurrent assets	2.0	Loss on sales/retirement of noncurrent assets	1.4
Loss on sales/retirement of noncurrent assets	0.9	Plant renewal expenses	0.7
Plant renewal expenses	0.7	Impairment loss	0.5
Loss on disaster	0.6	Loss on reduction of noncurrent assets	0.3

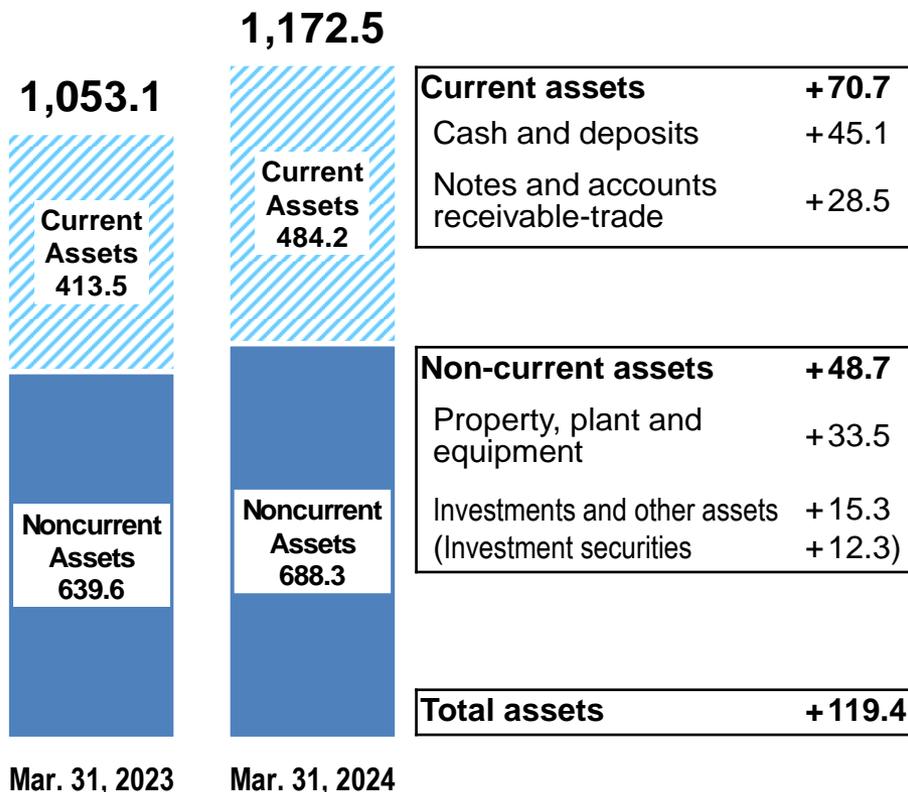
2. Breakdown of Changes in Consolidated Operating Profit (Year-on-year)

(billion yen)



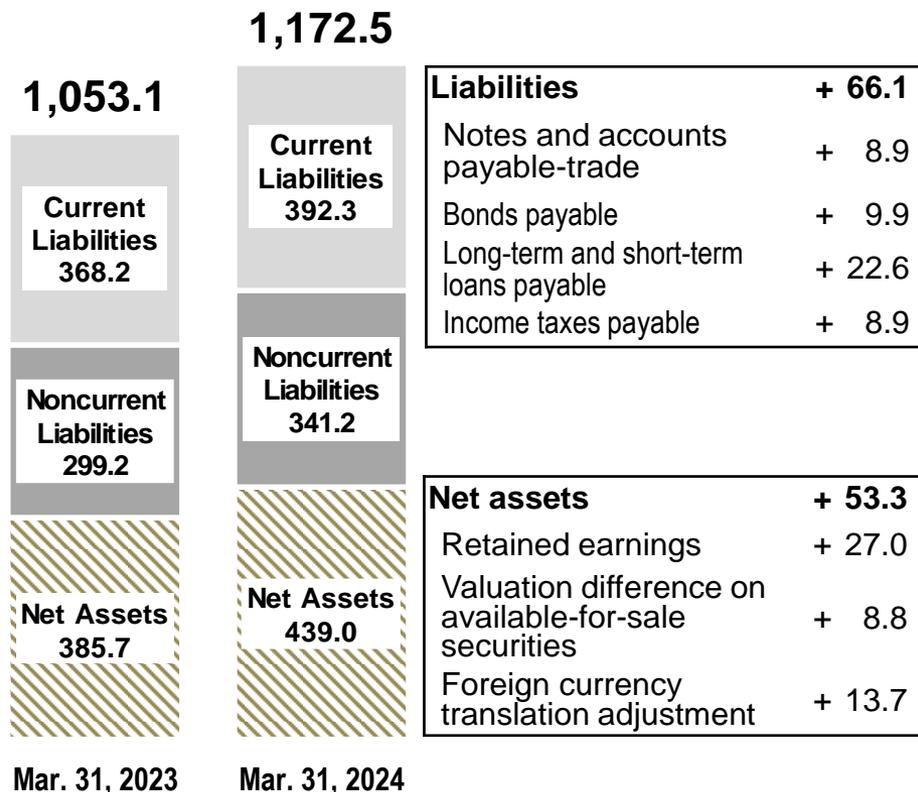
3. Consolidated Balance Sheet

Assets



Liabilities & Net Assets

(billion yen)



	Mar. 31, 2023	Mar. 31, 2024	
Interest-bearing debt	¥404.3 bn	¥437.7 bn	(+33.4 billion yen)
Shareholders' Equity ratio	35.4 %	36.3 %	(+0.9 pts)
D/E Ratio	1.08 times	1.03 times	(-0.05 pts)
EBITDA	¥73.6 bn	¥101.1 bn	(+27.5 billion yen)

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.)		
		FY22	FY23	FY22	FY23	YoY %	Diff.	FY22	FY23	YoY %	Diff.	FY22	FY23	YoY %	FY22	FY23	YoY %
1	Rengo (unconsolidated)	1	1	344.1	363.6	105.7	19.5	13,021	28,305	217.4	15,284	1,840	1,789	97.2	2,116	2,036	96.2
2	Paper manufacturing subsidiaries	3	3	47.2	50.1	106.1	2.9	2,590	4,393	169.6	1,803	422	405	96.0			
3	Paperboard packaging subsidiaries	36	37	237.5	253.6	106.8	16.1	2,505	7,814	311.9	5,309				2,220	2,181	98.2
4	Flexible packaging subsidiaries	4	4	111.1	117.0	105.4	5.9	3,503	4,748	135.5	1,245						
5	Heavy duty packaging subsidiaries	3	3	50.3	50.0	99.4	-0.3	1,919	1,894	98.7	-25						
6	Other subsidiaries	5	5	192.7	195.5	101.4	2.8	2,309	1,933	83.7	-376						
Domestic total (1 to 6)		52	53	982.9	1,029.9	104.8	47.0	25,847	49,087	189.9	23,240	2,262	2,194	97.0	4,336	4,217	97.3
7	Paperboard packaging & nonwoven products Subs.	9	9	24.1	22.9	95.2	-1.2	294	-97	-	-391				240	244	101.7
8	Flexible packaging subsidiaries	6	6	28.7	29.6	103.0	0.9	1,972	1,721	87.3	-251						
9	Heavy duty packaging subsidiaries	118	121	150.9	175.5	116.3	24.6	9,800	13,616	138.9	3,816						
Overseas total (7 to 9)		133	136	203.8	228.0	111.9	24.2	12,066	15,240	126.3	3,174	-	-	-	240	244	101.7
Simply aggregated (1 to 9)				1,186.7	1,257.9	106.0	71.2	37,913	64,327	169.7	26,414						
10	Companies subject to the equity method	17	17					1,377	-1,910	-	-3,287						
11	Intersegment eliminations			-340.6	-357.1	-	-16.5	-10,608	-14,433	-	-3,825						
Total (1 to 11)		202	206	846.1	900.8	106.5	54.7	28,682	47,984	167.3	19,302	2,262	2,194	97.0	4,575	4,461	97.5

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

- One company increased in the domestic paperboard packaging subsidiaries (Nitto Danboru Co., Ltd.).
- Three companies increased in the overseas heavy duty packaging (Tri-Wall group).

5. Consolidated Financial Forecast for FY2023 (Year-on-year)

(billion yen)

	FY2023	FY2024 Forecasts	YoY	Diff.
Net sales	900.8	1,000.0	111.0%	99.2
Operating profit	48.9	50.0	102.3%	1.1
Ordinary profit	48.0	52.0	108.4%	4.0
Profit attributable to owners of parent	33.0	35.0	106.0%	2.0

Assumption for the forecast

Production volume (domestic) YoY

Containerboard	97.0%	101.6%
Corrugated board	97.3%	103.0%

FX rate*	145	151	yen/US\$
Crude oil price (Dubai)	82	89	US\$/bbl

* Annual average of the spot rate at 17:00 in JST, Tokyo Market

The forecast of the financial results described in this material is based on the information currently available.
The figures indicated above do not constitute a guarantee of future performance.

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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