

Consolidated Financial Results

1Q FY2024 (Apr.-June 2024)

August 1, 2024

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1. Consolidated Operating Results

(Year-on-year)

The General Packaging Industry

(billion yen)

	Apr.-June 2023	Apr.-June 2024	YoY	Diff.
Net sales	223.8	244.5	109.3%	20.7
Operating profit	13.6	12.1	89.2%	-1.5
Ordinary profit	14.4	13.3	92.2%	-1.1
Extraordinary gain and loss	0.1	4.8	-	4.7
Profit attributable to owners of parent	9.6	14.0	145.5%	4.4

Main factors underlying extraordinary gain and loss

(billion yen)

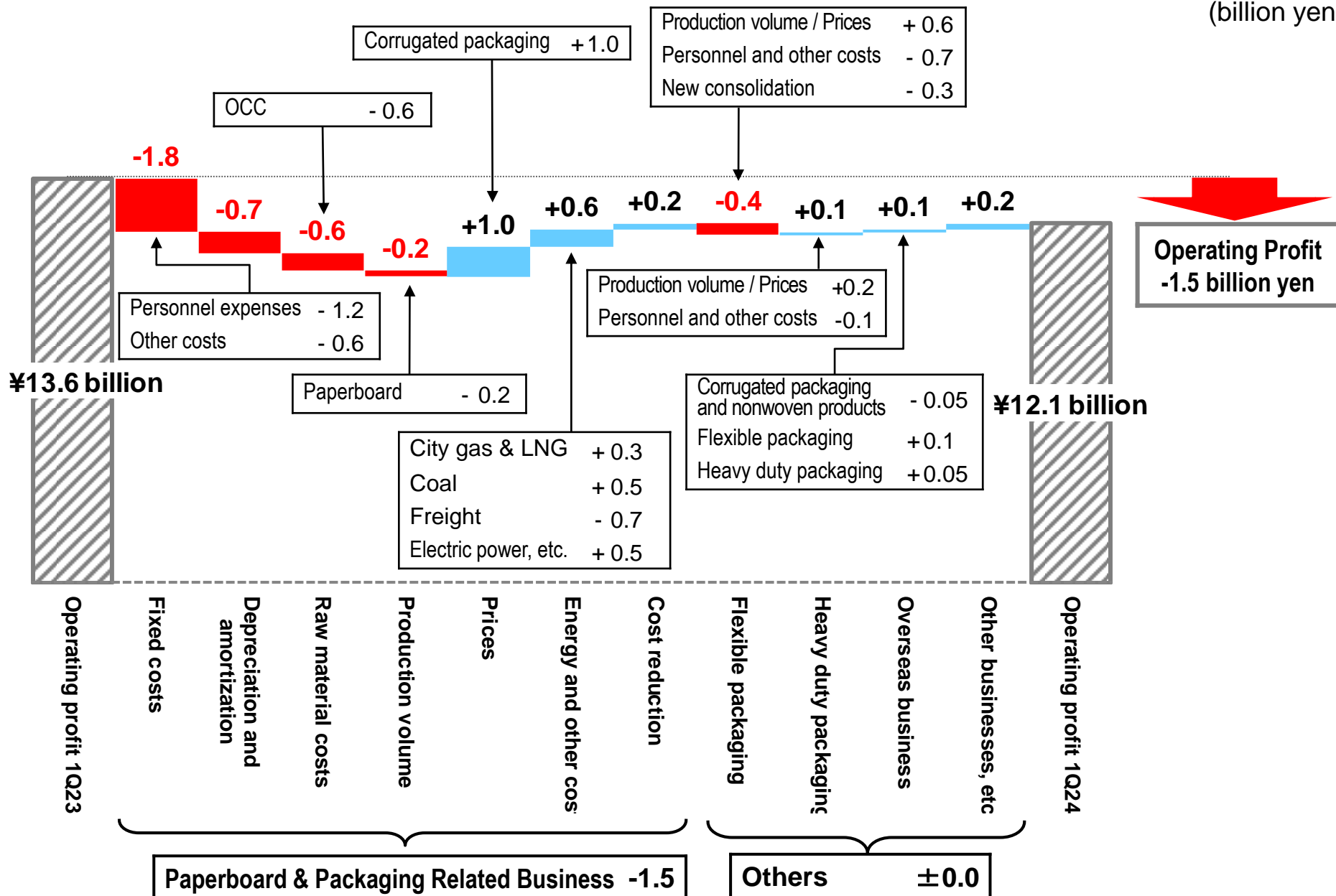
	Apr.-June 2023
(Extraordinary gain)	
Gain on sales of noncurrent assets	0.2
Insurance income	0.1
(Extraordinary loss)	
Loss on sales/retirement of noncurrent assets	0.2

	Apr.-June 2024
(Extraordinary gain)	
Gain on bargain purchase	5.4
(Extraordinary loss)	
Loss on disaster	0.3
Loss on sales/retirement of noncurrent assets	0.3

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

The General Packaging Industry

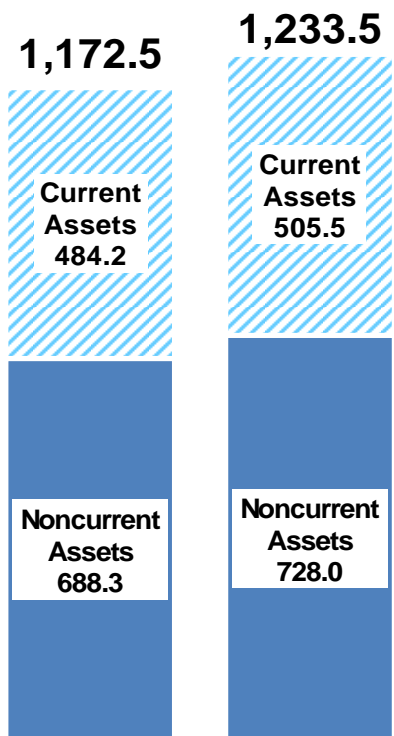
(billion yen)



3. Consolidated Balance Sheet

The General Packaging Industry

Assets



Mar. 31, 2024

June 30, 2024

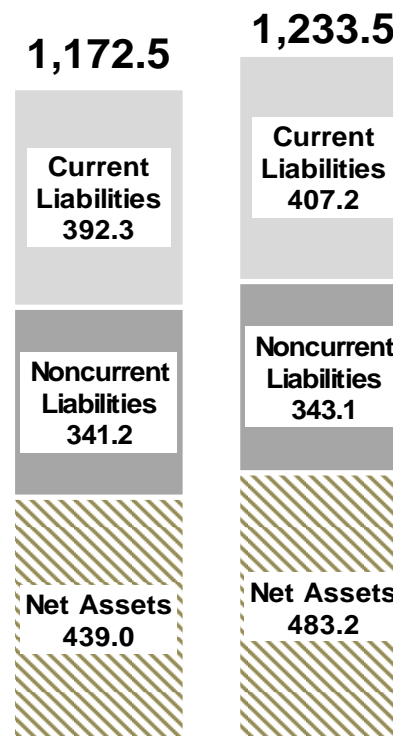
Current assets	+21.3
Cash and deposits	-21.4
Notes and accounts receivable-trade	+25.4
Inventories	+16.3

Non-current assets	+39.7
Property, plant and equipment	+28.2
Investments and other assets (Investment securities)	+10.0 + 9.7)

Total assets	+61.0
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Liabilities & Net Assets

(billion yen)



Mar. 31, 2024

June 30, 2024

Liabilities	+16.8
Notes and accounts payable-trade	+14.1
Income taxes payable	- 9.3

Net assets	+44.2
Retained earnings	+ 9.8
Foreign currency translation adjustment	+ 9.0
Non-controlling interests	+21.6

	Mar. 31, 2024	June 30, 2024	
Interest-bearing debt	¥437.7 bn	¥440.0 bn	(+2.3 billion yen)
Shareholders' Equity ratio	36.3 %	36.3 %	-
D/E Ratio	1.03 times	0.98 times	(-0.05 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.)		
			1Q23	1Q24	1Q23	1Q24	YoY %	Diff.	1Q23	1Q24	YoY %	Diff.	1Q23	1Q24	YoY %	1Q23	1Q24	YoY %
1	Rengo (unconsolidated)		1	1	93.1	93.6	100.6	0.5	11,470	11,306	98.6	-164	454	457	100.7	530	529	99.8
2	Paper manufacturing subsidiaries		3	3	13.1	12.9	98.8	-0.2	1,700	1,618	95.2	-82	117	109	93.2			
3	Paperboard packaging subsidiaries		36	35	62.9	62.8	99.9	-0.1	589	105	17.8	-484				548	549	100.2
4	Flexible packaging subsidiaries		4	5	28.9	45.7	158.3	16.8	1,299	1,783	137.3	484						
5	Heavy duty packaging subsidiaries		3	3	12.4	12.7	102.6	0.3	1,038	1,175	113.2	137						
6	Other subsidiaries		5	6	50.3	50.1	99.7	-0.2	514	606	117.9	92						
Domestic total (1 to 6)			52	53	260.6	277.9	106.7	17.3	16,610	16,593	99.9	-17	571	566	99.1	1,077	1,078	100.1
7	Paperboard packaging & nonwoven products Subs.		9	9	5.3	5.7	107.0	0.4	-123	-135	-	-12				56	59	105.4
8	Flexible packaging subsidiaries		6	6	8.0	8.6	108.0	0.6	618	1,002	162.1	384						
9	Heavy duty packaging subsidiaries		118	122	42.5	47.2	111.3	4.7	2,818	2,744	97.4	-74						
Overseas total (7 to 9)			133	137	55.8	61.6	110.4	5.8	3,313	3,611	109.0	298	-	-	-	56	59	105.4
Simply aggregated (1 to 9)					316.4	339.5	107.3	23.1	19,923	20,204	101.4	281						
10	Companies subject to the equity method		17	17					170	692	407.1	522						
11	Intersegment eliminations				-92.6	-95.0	-	-2.4	-5,716	-7,635	-	-1,919						
Total (1 to 11)			202	207	223.8	244.5	109.3	20.7	14,377	13,261	92.2	-1,116	571	566	99.1	1,134	1,137	100.3

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

- One company (Nitto Danboru Co., Ltd.) increased and two companies (Nitto Shiki Kogyo Co., Ltd. and Tachikawa Danboru Kogyo Co., Ltd.) decreased in the domestic paperboard packaging subsidiaries.
- Two companies (RM TOHCELLO CO., LTD.^[1] and Shikoku Tohcello Co., Ltd.^[2]) increased and one company (Sun·Tox Co., Ltd.) decreased in the domestic flexible packaging subsidiaries.
- One company (Tohcello Logistics Co., Ltd.^[3]) increased in the other subsidiaries.
- Four companies belonging to Tri-Wall Group increased in the overseas heavy duty packaging subsidiaries.

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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