# Consolidated Financial Results 3Q FY2024 (Apr.-Dec. 2024)

February 4, 2025

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#### 1. Consolidated Operating Results

(Year-on-year)

The General Packaging Industry

(billion yen)

	AprDec. 2023	AprDec. 2024	YoY	Diff.
Net sales	691.7	741.5	107.2%	49.8
Operating profit	42.7	33.4	78.0%	-9.3
Ordinary profit	45.1	35.3	78.2%	-9.8
Extraordinary gain and loss	3.1	2.7	89.7%	-0.4
Profit attributable to owners of parent	33.0	26.4	79.9%	-6.6

#### Main factors underlying extraordinary gain and loss

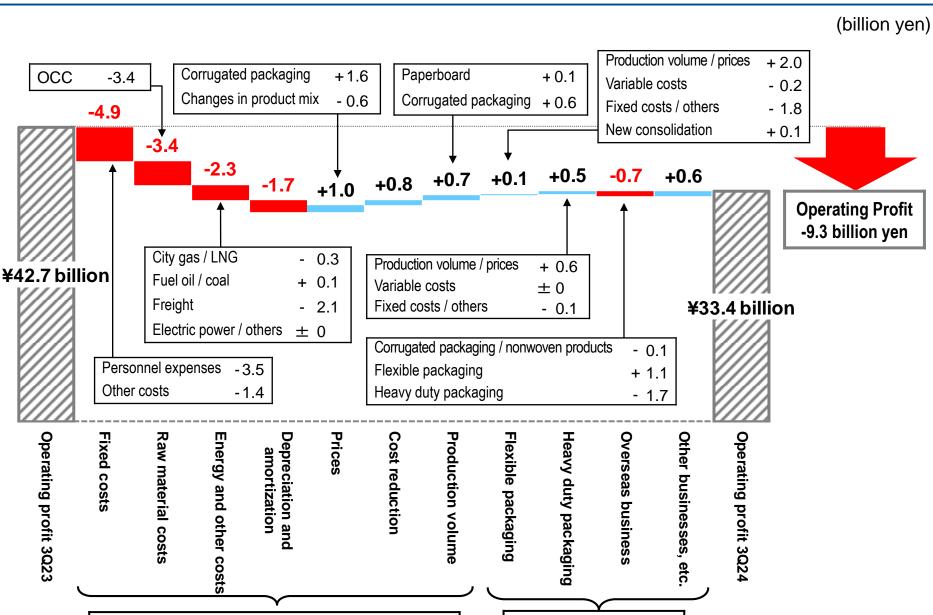
Apr.-Dec. 2023 (Extraordinary gain) Gain on sales of investment securities 3.6 Gain on sales of noncurrent assets 0.4 (Extraordinary loss) Loss on sales/retirement of noncurrent assets 0.7 Plant renewal expenses 0.3 (hillian yan)

(bi	llion yen)
	AprDec. 2024
(Extraordinary gain) Gain on bargain purchase	5.4
(Extraordinary loss)  Loss on sales/retirement of noncurrent assets Plant renewal expenses Business structure improvement expenses Loss on disaster	1.0 0.9 0.5 0.3



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

The General Packaging Industry



Paperboard & Packaging Related Business -9.8

+0.5

**Others** 



The General Packaging Industry

#### **Liabilities & Net Assets Assets** (billion yen) 1.254.3 1,254.3 1,172.5 1,172.5 Current assets +29.7 Liabilities +34.2 -27.4 Cash and deposits Notes and accounts Current +19.5payable-trade Current Notes and accounts Liabilities Current +36.4**Assets** Current receivable-trade 426.4 Liabilities Long-term and short-513.9 **Assets** +25.0392.3 +18.5 Inventories term loans payable 484.2 Income taxes payable - 8.6 Noncurrent +52.1 Non-current assets **Noncurrent** Liabilities Property, plant and Liabilities 341.3 +43.0equipment 341.2 Investments and other assets +12.0Noncurrent (Investment securities Noncurrent + 9.8) Assets Net assets +47.6 **Assets** 740.4 688.3 +18.3 Retained earnings Net Assets Net Assets 486.6 Foreign currency 439.0 + 4.2 translation adjustment Total assets +81.8 Non-controlling interests +22.3 Mar. 31, 2024 Mar. 31, 2024 Dec. 31, 2024 Dec. 31, 2024

	Mar. 31, 2024	Dec. 31, 2024	
Interest-bearing debt	¥437.7 bn	¥457.5 bn	(+19.8 billion yen)
Shareholders' equity ratio	36.3 %	35.9 %	(-0.4 pts)
D/E ratio	1.03 times	1.02 times	(-0.01 pts)



#### 4. Consolidated Performance Results at a Glance

(Year-on-year)

The General Packaging Industry

			Numb		Ne	t sales (bi	llion yen	)	Ordin	ary profit	(million	yen)		rboard prod 1,000 MT)	duction	_	d board pro illion sqm.)	
			3Q23	3Q24	3Q23	3Q24	YoY %	Diff.	3Q23	3Q24	YoY %	Diff.	3Q23	3Q24	YoY %	3Q23	3Q24	YoY %
	1	Rengo (unconsolidated)	1	1	280.6	281.9	100.4	1.3	26,698	18,251	68.4	-8,447	1,353	1,366	101.0	1,576	1,584	100.5
		Paper manufacturing subsidiaries	3	3	38.8	38.4	98.9	-0.4	4,278	2,789	65.2	-1,489	330	322	97.6			
;	<b>4</b>	Paperboard packaging subsidiaries	37	35	194.4	194.6	100.1	0.2	5,304	5,355	101.0	51				1,672	1,674	100.1
4	<b>1</b> 1	Flexible packaging subsidiaries	4	5	88.8	140.5	158.3	51.7	3,835	4,837	126.1	1,002						000000000000000000000000000000000000000
		Heavy duty packaging subsidiaries	3	3	37.9	39.0	102.8	1.1	1,701	2,258	132.7	557					***************************************	
	6	Other subsidiaries	5	8	150.1	152.4	101.5	2.3	1,649	2,241	135.9	592						
Dor	nest	ic total (1 to 6)	53	55	790.7	846.7	107.1	56.0	43,465	35,731	82.2	-7,734	1,683	1,687	100.2	3,249	3,258	100.3
	/ 1	Paperboard packaging & nonwoven products Subs.	9	9	18.0	18.0	100.1	0.0	-24	-99	-	-75				184	191	103.8
		Flexible packaging subsidiaries	6	7	23.3	26.8	114.7	3.5	1,941	2,877	148.2	936						
	u i	Heavy duty packaging subsidiaries	118	126	135.8	136.2	100.3	0.4	8,660	7,086	81.8	-1,574						-
Ove	ersea	as total (7 to 9)	133	142	177.1	181.0	102.2	3.9	10,577	9,864	93.3	-713	•	•	-	184	191	103.8
Sim	ply a	aggregated (1 to 9)			967.8	1,027.7	106.2	59.9	54,042	45,595	84.4	-8,447						
1		Companies subject to the equity method	17	18					1,699	1,771	104.2	72						
1	1	Intersegment eliminations	AL MEMBERS AND A		-276.0	-286.2	-	-10.2	-10,652	-12,089	-	-1,437						
Tot	al (1	to 11)	203	215	691.7	741.5	107.2	49.8	45,089	35,277	78.2	-9,812	1,683	1,687	100.2	3,432	3,449	100.5

<sup>\*</sup> Changes in the number of companies compared to the previous year are as follows ([1] [2] [3] [4] are part of RM TOHCELLO Group).

- Two companies decreased in the domestic paperboard packaging subsidiaries (Nitto Shiki Kogyo Co., Ltd. and Tachikawa Danboru Kogyo Co., Ltd.).
- Two companies increased (RM TOHCELLO CO., LTD.[1] and Shikoku Tohcello Co., Ltd.[2]) and one company decreased (Sun Tox Co., Ltd.) in the domestic flexible packaging subsidiaries.
- Three companies increased in the other subsidiaries (Tohcello Logistics Co., Ltd. [3], OASIS Inc. and OASIS EXPRESS Inc.).
- One company increased in the overseas flexible packaging subsidiaries (SIAM TOHCELLO CO., LTD.[4]).
- The number of companies in the overseas heavy duty packaging subsidiaries increased by eight (Tri-Wall Group).
- The number of companies subject to the equity method increased by one (Tri-Wall Group).



#### 5. Consolidated Financial Forecast for FY2024 (new/old)

The General Packaging Industry

(billion yen)

	FY2024 Forecast (old)	FY2024 Forecast (new)	new/old	Diff.
Net sales	1,000.0	1,000.0	100.0%	0.0
Operating profit	50.0	38.0	76.0%	-12.0
Ordinary profit	52.0	40.0	76.9%	-12.0
Profit attributable to owners of parent	35.0	28.0	80.0%	-7.0

#### Assumption for the forecast

**Production volume (domestic) YoY** 

Troduction volume (dome	7 - 1 - 1	
Containerboard	101.6%	100.7%
Corrugated board	103.0%	100.5%

FX rate	151	154	yen/US\$
Crude oil price (Dubai)	89	80	US\$/bbl



#### 6. Forecast by Reportable Segment for FY2024 (new/old)

The General Packaging Industry

(billion yen)

		Net sal	es		Operating profit				
	FY2024 Forecast (old)	FY2024 Forecast (new)	new/old	Diff.	FY2024 Forecast (old)	FY2024 Forecast (new)	new/old	Diff.	
Paperboard and Packaging-Related Business	512.4	514.0	100.3%	1.6	32.1	23.0	71.7%	-9.1	
Flexible Packaging-Related Business	184.4	184.0	99.8%	-0.4	5.5	5.0	90.9%	-0.5	
Heavy Duty Packaging-Related Business	51.1	47.0	92.0%	-4.1	2.1	1.8	85.7%	-0.3	
Overseas Business	212.4	217.0	102.2%	4.6	8.8	5.6	63.6%	-3.2	
Other Businesses, etc.	39.7	38.0	95.7%	-1.7	1.5	2.6	173.3%	1.1	
Total	1,000.0	1,000.0	100.0%	0.0	50.0	38.0	76.0%	-12.0	

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.

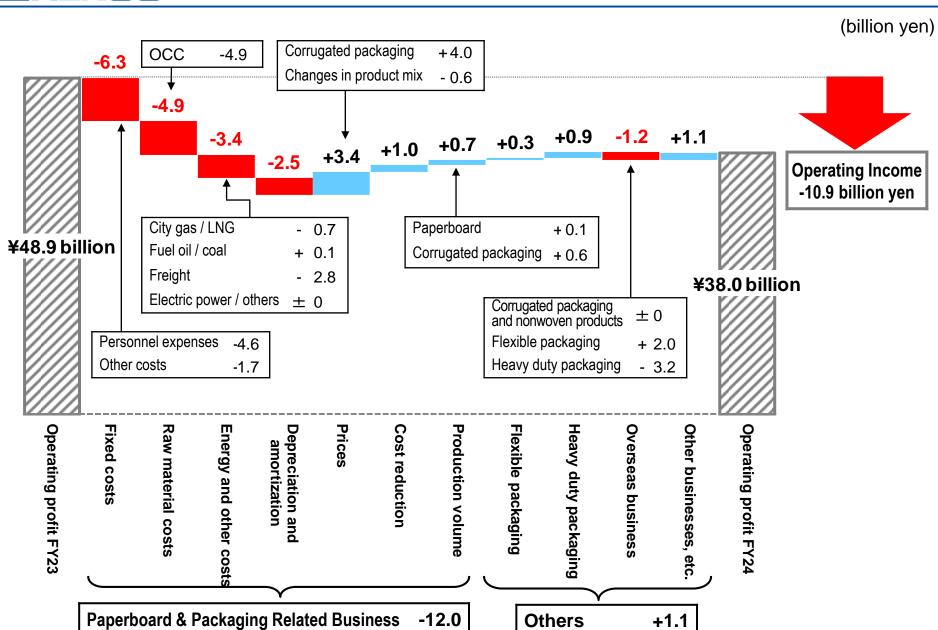
Other Businesses, etc. including rounding error may not match with the total.



### 7. Breakdown of Changes in Consolidated Operating

**Profit Forecast** (Year-on-year)

The General Packaging Industry





#### 8. Major Financial Indicators

(14) D/E Ratio       times       1.03       1.02       (8) / (6)         (15) Ratio of net sales to interest-bearing debt       48.6       45.8       (8) / (1)         (16) Ordinary profit margin       5.3       4.0       (3) / (1)			(million yen	)
(2) Operating profit (3) Ordinary profit (4) Profit attributable to owners of parent (5) Total assets (6) Total shareholders' equity** (7) Net assets (8) Interest-bearing debt (9) Capital expenditures (10) Depreciation and amortization *1 Total shareholders' equity *2 Pet assets - non-controlling interests  (11) Return on equity (ROE)** (12) Shareholders' Equity ratio (13) EBITDA (14) D/E Ratio (15) Ratio of net sales to interest-bearing debt (16) Ordinary profit margin (17) Return on equity (ROE)** (18) Ratio of net sales to interest-bearing debt (19) Capital expenditures (11) Return on equity (ROE)** (12) Shareholders' Equity ratio (13) EBITDA (14) D/E Ratio (15) Ratio of net sales to interest-bearing debt (16) Ordinary profit margin (17) Return on equity (ROE)** (18) Ratio of net sales to interest-bearing debt (19) Ratio (19) Ratio (10) Ratio of net sales to interest-bearing debt (10) Ratio of net sales to interest-bearing debt (11) Return on equity (ROE)** (12) Ratio (13) Ratio of net sales to interest-bearing debt (14) Ratio (15) Ratio of net sales to interest-bearing debt (15) Ratio of net sales to interest-bearing debt (16) Ordinary profit margin (17) Ratio (18) Ratio (19)		FY2023	FY2024	
(3) Ordinary profit (4) Profit attributable to owners of parent (5) Total assets (6) Total shareholders' equity*1 (7) Net assets (8) Interest-bearing debt (9) Capital expenditures (10) Depreciation and amortization *1 Total shareholders' equity and amortization (11) Return on equity (ROE)*2 (12) Shareholders' Equity ratio (13) EBITDA (14) D/E Ratio (15) Ratio of net sales to interest-bearing debt (16) Ordinary profit margin (17) Return on equity (ROE)*2 (18) Ratio of net sales to interest-bearing debt (19) Capital expenditures (19) Capital expenditures (10) Depreciation and amortization (10) Depreciation and amortization (11) Return on equity (ROE)*2 (12) Shareholders' Equity ratio (13) EBITDA (14) D/E Ratio (15) Ratio of net sales to interest-bearing debt (16) Ordinary profit margin (17) Ratio (17) Ratio (18) / (19) Ratio (	(1) Net sales	900,791	1,000,000	
(4) Profit attributable to owners of parent  (33,025	(2) Operating profit	48,855	38,000	
(5) Total assets (6) Total shareholders' equity*1	(3) Ordinary profit	47,984	40,000	
(6) Total shareholders' equity*1 425,294 450,600 (7) Net assets 438,978 486,600 (8) Interest-bearing debt 437,669 457,500 (9) Capital expenditures 73,833 101,500 (10) Depreciation and amortization 48,761 53,000 *1 Total shareholders' equity = Net assets - non-controlling interests (11) Return on equity (ROE)*2 % 8.3 6.4 (12) Shareholders' Equity ratio % 36.3 35.9 (6) / (5) (13) EBITDA million yen 101,054 94,500 (14) D/E Ratio times 1.03 1.02 (8) / (6) (15) Ratio of net sales to interest-bearing debt % 48.6 45.8 (16) Ordinary profit margin % 5.3 4.0 (3) / (1)	(4) Profit attributable to owners of parent	33,025	28,000	
(6) Total shareholders' equity*1 425,294 450,600 (7) Net assets 438,978 486,600 (8) Interest-bearing debt 437,669 457,500 (9) Capital expenditures 73,833 101,500 (10) Depreciation and amortization 48,761 53,000 *1 Total shareholders' equity = Net assets - non-controlling interests (11) Return on equity (ROE)*2 % 8.3 6.4 (12) Shareholders' Equity ratio % 36.3 35.9 (6) / (5) (13) EBITDA million yen 101,054 94,500 (14) D/E Ratio times 1.03 1.02 (8) / (6) (15) Ratio of net sales to interest-bearing debt % 48.6 45.8 (16) Ordinary profit margin % 5.3 4.0 (3) / (1)	(5) Total assets	1.172.515	1.254.300	<u> </u>
(7) Net assets (8) Interest-bearing debt (9) Capital expenditures (10) Depreciation and amortization *1 Total shareholders' equity = Net assets - non-controlling interests  (11) Return on equity (ROE)*2 (12) Shareholders' Equity ratio (13) EBITDA million yen (14) D/E Ratio (15) Ratio of net sales to interest-bearing debt (16) Ordinary profit margin  As of the end of Dec. 2024				
(9) Capital expenditures (10) Depreciation and amortization *1 Total shareholders' equity = Net assets - non-controlling interests  (11) Return on equity (ROE)*2 % 8.3 6.4 (4) / (6) (12) Shareholders' Equity ratio % 36.3 35.9 (6) / (5) (13) EBITDA million yen 101,054 94,500 (2)+(10)+Amortization of goodwi (14) D/E Ratio times 1.03 1.02 (8) / (6) (15) Ratio of net sales to interest-bearing debt % 48.6 45.8 (8) / (1) (16) Ordinary profit margin % 5.3 4.0 (3) / (1)		438,978	486,600	
(10) Depreciation and amortization       48,761       53,000         *1 Total shareholders' equity = Net assets - non-controlling interests       8.3       6.4         (11) Return on equity (ROE)*2       %       8.3       6.4         (12) Shareholders' Equity ratio       %       36.3       35.9         (13) EBITDA       million yen       101,054       94,500       (2)+(10)+Amortization of goodwing profit margin         (14) D/E Ratio       times       1.03       1.02       (8) / (6)         (15) Ratio of net sales to interest-bearing debt       %       48.6       45.8       (8) / (1)         (16) Ordinary profit margin       %       5.3       4.0       (3) / (1)	(8) Interest-bearing debt	437,669	457,500	
(10) Depreciation and amortization       48,761       53,000         *1 Total shareholders' equity = Net assets - non-controlling interests       8.3       6.4         (11) Return on equity (ROE)*2       %       8.3       6.4         (12) Shareholders' Equity ratio       %       36.3       35.9         (13) EBITDA       million yen       101,054       94,500       (2)+(10)+Amortization of goodwing profit margin         (14) D/E Ratio       times       1.03       1.02       (8) / (6)         (15) Ratio of net sales to interest-bearing debt       %       48.6       45.8       (8) / (1)         (16) Ordinary profit margin       %       5.3       4.0       (3) / (1)	(0) Canital expenditures	73 833	101 500	
*1 Total shareholders' equity = Net assets - non-controlling interests  (11) Return on equity (ROE)*2	, , , ,	,	•	
(11) Return on equity (ROE)*2       %       8.3       6.4       (4) / (6)         (12) Shareholders' Equity ratio       %       36.3       35.9       (6) / (5)         (13) EBITDA       million yen       101,054       94,500       (2)+(10)+Amortization of goodwing profit margin         (14) D/E Ratio       times       1.03       1.02       (8) / (6)         (15) Ratio of net sales to interest-bearing debt       %       48.6       45.8       (8) / (1)         (16) Ordinary profit margin       %       5.3       4.0       (3) / (1)	` ' '		33,000	
(12) Shareholders' Equity ratio       %       36.3       35.9       (6) / (5)         (13) EBITDA       million yen       101,054       94,500       (2)+(10)+Amortization of goodwing profit margin         (14) D/E Ratio       times       1.03       1.02       (8) / (6)         (15) Ratio of net sales to interest-bearing debt       %       48.6       45.8       (8) / (1)         (16) Ordinary profit margin       %       5.3       4.0       (3) / (1)				
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(15) Ratio of net sales to interest-bearing debt       %       48.6       45.8       (8) / (1)         (16) Ordinary profit margin       %       5.3       4.0       (3) / (1)	(13) EBITDA million yen	101,054	94,500	(2)+(10)+Amortization of goodwill
(16) Ordinary profit margin % 5.3 <b>4.0</b> (3) / (1)	(14) D/E Ratio times	1.03	1.02	(8) / (6)
	(15) Ratio of net sales to interest-bearing debt %	48.6	45.8	(8) / (1)
·	(16) Ordinary profit margin %	5.3	4.0	(3) / (1)
*2 Calculated with the average of equity at the beginning and the end of the year	*2 Calculated with the average of equity at the beginning and the			
Cash dividends applicable to the period yen 30 30	Cash dividends applicable to the period ven	30	30	

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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