



**Consolidated Financial Results**  
for the 3<sup>rd</sup> quarter of the year ending March 2026

February 3, 2026

**Rengo Co., Ltd.**  
(TSE: 3941)

# Consolidated financial results

## for the 3<sup>rd</sup> quarter of the year ending March 2026

### Basic Policy on Selection of Accounting Standards

- The Rengo Group applies Japanese accounting standards.
- We will address the application of International Financial Reporting Standards (IFRS) appropriately after taking into consideration various circumstances in Japan and abroad.

# 1. Overview of financial performance and business environment

## Consolidated income statement

(billion yen)

	Apr.-Dec. 2024	Apr.-Dec. 2025	Y/Y (%)	Diff.
<b>Net sales</b>	741.5	<b>758.8</b>	102.3	+ 17.3
<b>Operating profit</b>	33.4	<b>33.0</b>	98.9	- 0.4
<b>Ordinary profit</b>	35.3	<b>33.7</b>	95.6	- 1.6
<b>Extraordinary gain/loss</b>	2.7	<b>15.3</b>	558.2	+ 12.6
<b>Profit attributable to owners of parent</b>	26.4	<b>30.1</b>	114.3	+ 3.7

### Overview of business performance

- Net sales increased, supported by the effects of product price revisions that we implemented in the previous fiscal year.
- Operating profit and ordinary profit decreased, mainly due to rising fixed costs and logistics expenses.
- Profit attributable to owners of parent increased due to recording of the compensation received for the partly expropriated land of the Company's Shonan Plant as extraordinary gain.

## Main factors underlying extraordinary gain and loss

(billion yen)

	Apr.-Dec. 2024		Apr.-Dec. 2025
<b>(Extraordinary gain)</b>		<b>(Extraordinary gain)</b>	
Gain on bargain purchase	5.4	Compensation income	14.9
		Gain on sales of investment securities	3.2
<b>(Extraordinary loss)</b>		<b>(Extraordinary loss)</b>	
Loss on sales/retirement of noncurrent assets	1.0	Plant relocation expense allowance	2.4
Plant renewal expenses	0.9	Loss on sales/retirement of noncurrent assets	0.5
Business structure improvement expenses	0.5	Loss on reduction of noncurrent assets	0.3
Loss on disaster	0.3		

## 2. Segment performance summary

### Net sales and operating profit by segment

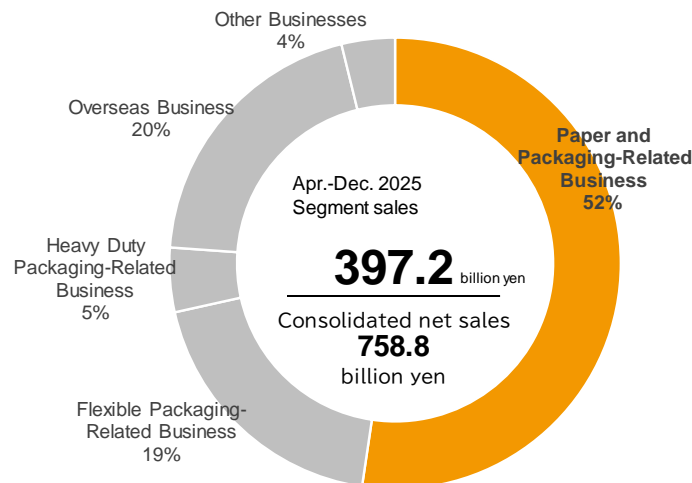
(billion yen)

	Net Sales				Operating profit			
	Apr.-Dec. 2024	Apr.-Dec. 2025	Y/Y (%)	Diff.	Apr.-Dec. 2024	Apr.-Dec. 2025	Y/Y (%)	Diff.
Paper and Packaging-Related Business	393.0	397.2	101.1	+ 4.1	21.0	21.7	103.1	+ 0.6
Flexible Packaging-Related Business	137.2	145.5	106.1	+ 8.3	4.1	8.2	200.0	+ 4.1
Heavy Duty Packaging-Related Business	34.7	35.0	100.8	+ 0.3	1.3	1.6	118.3	+ 0.2
Overseas Business	148.1	152.1	102.7	+ 4.0	5.2	0.2	3.5	- 5.0
Other Businesses	28.5	29.0	101.9	+ 0.5	1.8	1.3	80.9	- 0.5
Consolidated total	741.5	758.8	102.3	+ 17.3	33.4	33.0	98.9	- 0.4

\*Includes inter-segment transaction eliminations in consolidation adjustments. Due to rounding differences, "Diff." figures may not match the calculated values.

## 3. Overview of Paperboard and Packaging-Related Business

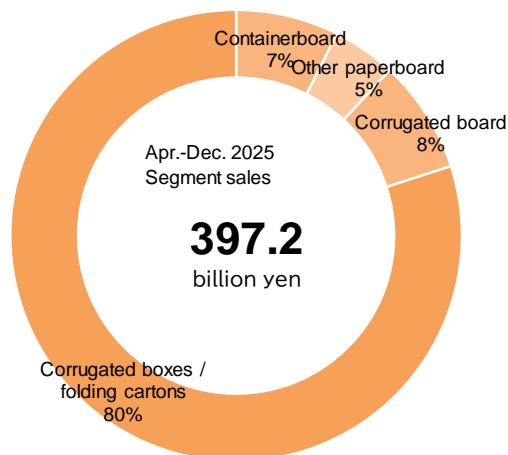
### Segment sales composition ratio of total consolidated sales



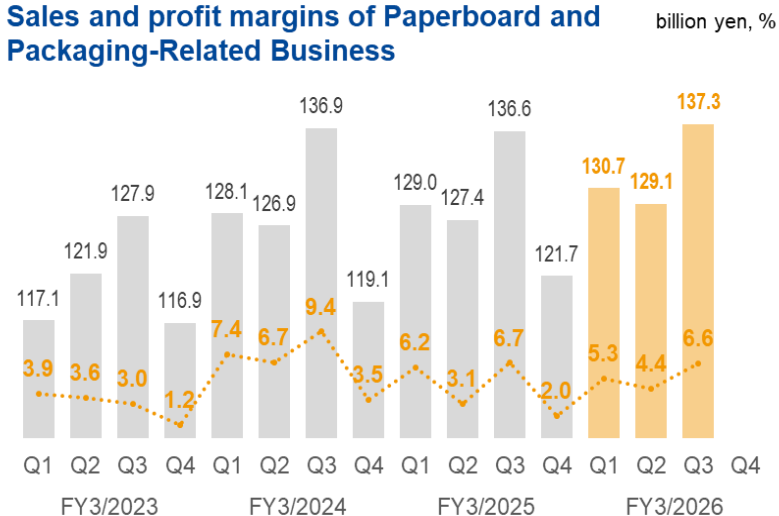
### Business environment

- Despite increases in fixed costs and logistics expenses, sales and profit increased due to the product price revisions negotiated last year.

### Net sales breakdown by product



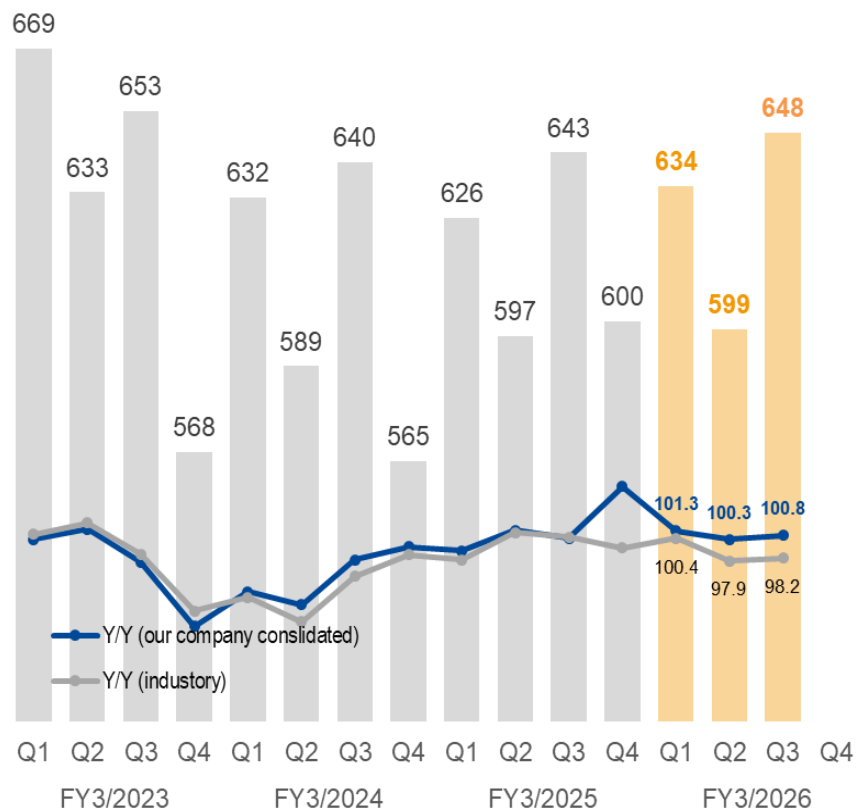
### Sales and profit margins of Paperboard and Packaging-Related Business



## 4. Paperboard and corrugated production volume

Trends in paperboard production,  
domestic consolidated

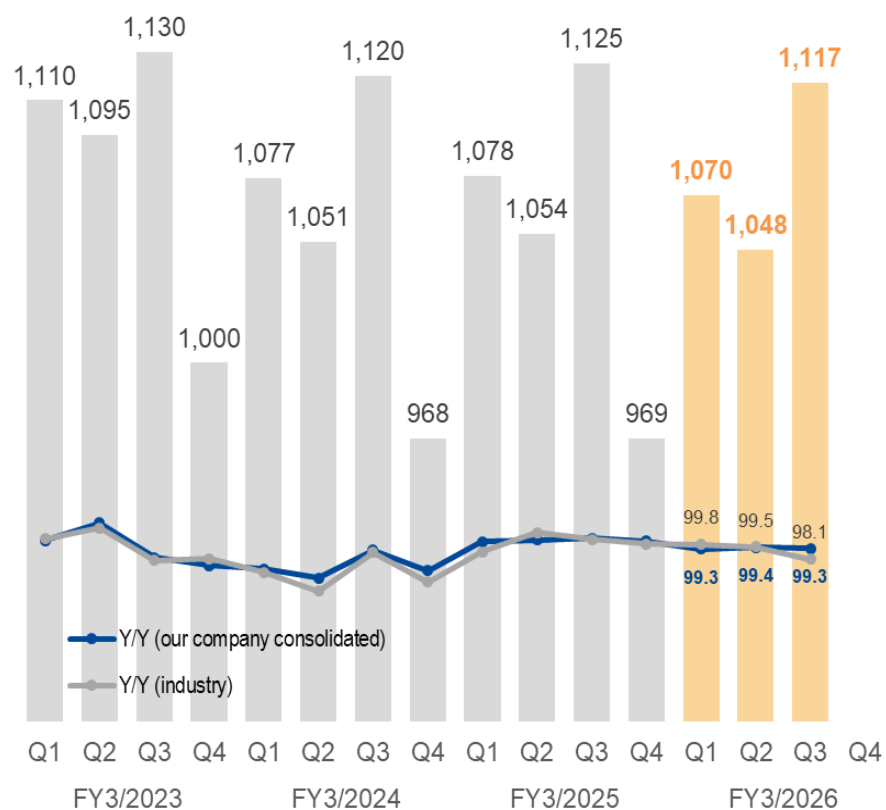
thousand tons, %



Source (Industry): Japan Paper Association

Trends in corrugated production,  
domestic consolidated

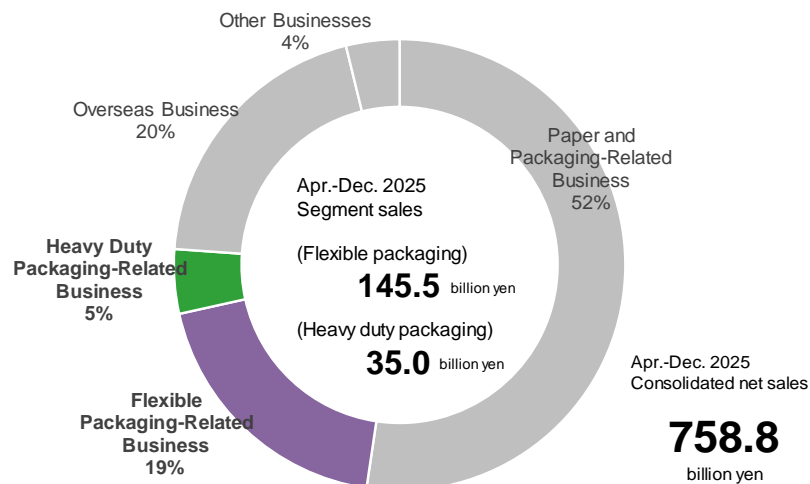
million sq. meters, %



Source (Industry): Japan Corrugated Case Association

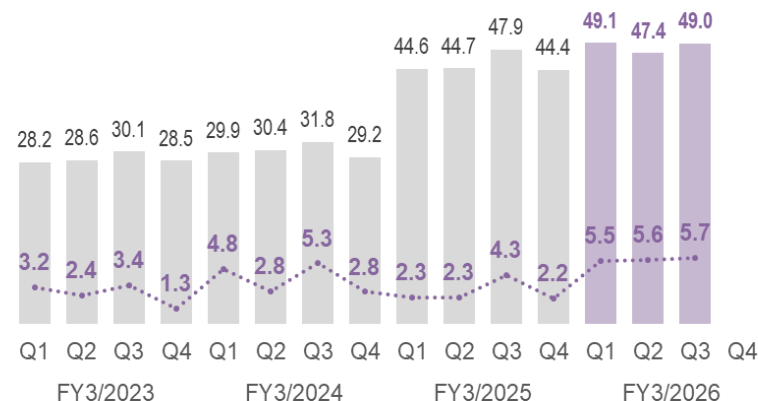
## 5. Overview of Flexible and Heavy Duty Packaging-Related Business

### Segment sales composition ratio of total consolidated sales



### Sales and profit margins of Flexible Packaging-Related Business

billion yen, %



### Sales and profit margin of Heavy Duty Packaging-Related Business

billion yen, %



#### Business environment of flexible packaging

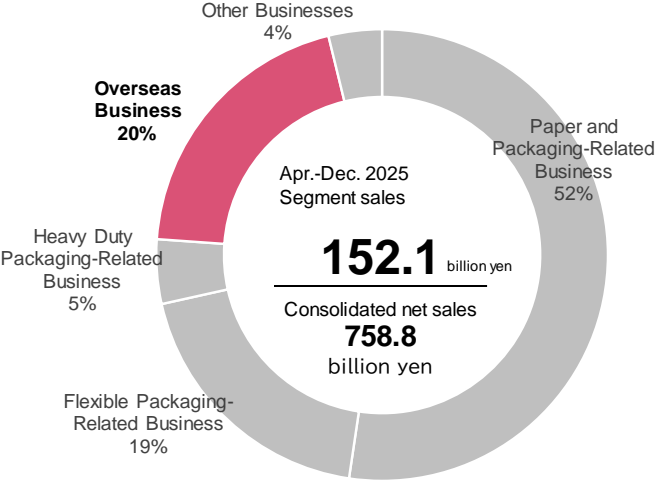
- Sales and profit increased due to product price revisions and increased sales volume.

#### Business environment of heavy duty packaging

- Sales and profit increased due to robustness in the electrical materials sector and product price revisions.

## 6. Overview of Overseas Business

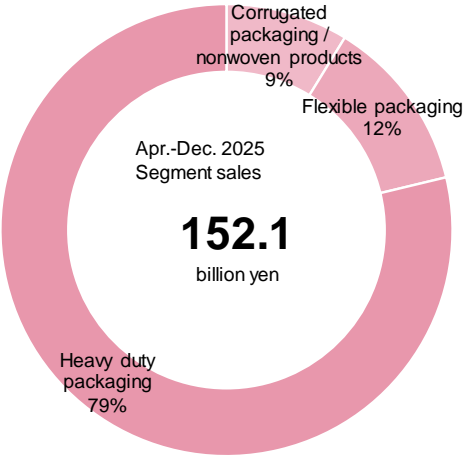
### Segment sales composition ratio of total consolidated sales



### Business environment

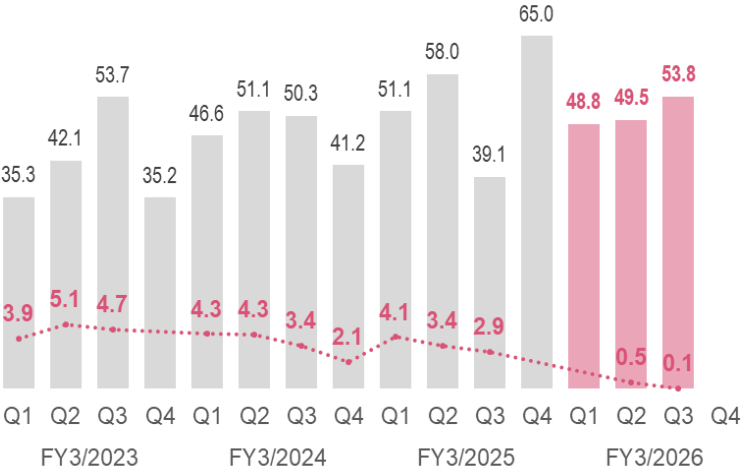
- Sales increased due to the increase in the number of consolidated subsidiaries.
- Profit decreased due to the deterioration in profitability of heavy duty corrugated packaging, led by the downturn in the automotive industry in Europe.

### Net sales breakdown by product



### Sales and profit margin of Overseas Business

billion yen, %





## 7. Factors for increase/decrease in operating profit (Y/Y differences)

(billion yen)								
Previous operating profit	33.4		Paperboard and Packaging-Related Business					
Fixed costs	- 6.2		Personnel expenses -3 Other costs -3.2					
Depreciation / amortization	- 1.2							
Prices	+ 7.1		Corrugated products +8.1 Paper/paperboard -0.4 Product mix -0.6 (Paperboard)					
Raw material costs	+ 0.8		OCC +1.1 Wood chips / Pulp -0.3					
Energy/other costs	+ 0.2		City gas +0.6 LNG +0.05 Coal +0.2 Fuel oil -0.1 Freight -0.4 Electricity price, etc. -0.15					
Cost reduction	0.0							
Volume	0.0		Paper/paperboard +0.3 Corrugated products -0.3					
Subtotal	34.1							
			Flexible / Heavy Duty / Overseas / Others					
Flexible packaging	+ 4.1		Volume / prices +5.8 Variable costs -0.8 Fixed costs, etc. -0.9					
Heavy duty packaging	0.2		Volume / prices +0.3 Variable costs +0.2 Fixed costs, etc. -0.3					
Overseas business	- 5.0		Corrugated / nonwoven fabric +0.3 Flexible packaging -1.3 Heavy duty packaging -4					
Other businesses, etc.	- 0.4							
Current operating profit	33.0							

+0.7

billion yen

-1.1

billion yen

**+0.7**  
billion yen

**-1.1**  
billion yen

### Key information on factors affecting changes in operating profit

			Apr.-Dec. 2024	Apr.-Dec. 2025	Y/Y (%)	Diff.
Production	Containerboard	1,000 tons	1,687	1,699	100.7	+ 12
	Corrugated board	million sqm	3,258	3,235	99.3	- 23
Raw material and fuel price-related	OCC <sup>(1)</sup>	JPY/kg	from 5 to 8	from 5 to 8	100.0	Flat
	Dubai crude oil	USD/bbl	80.3	67.0	83.4	- 13.4
	Annual impact of \$1 fluctuation*		0.2 bn. yen	0.2 bn. yen	-	-
	Foreign exchange	JPY/USD	152.5	148.7	97.5	- 3.8
Annual impact of 1 yen fluctuation (benefit from yen appreciation)			0.2 bn. yen	0.2 bn. yen	-	-
Product price-related	Containerboard <sup>(2)</sup> (Grade D medium)	JPY/kg	from 96 to 98	from 96 to 98	100.0	Flat
	Corrugated board <sup>(2)</sup> (C'5)	JPY/sqm	from 81 to 82	from 81 to 82	100.0	Flat

Source: (1) Nikkei Inc. purchased price of collected waste paper by wholesalers, Tokyo  
(2) Nikkei Inc. Broker's wholesale price, Tokyo

\* Crude oil price changes impact profit or loss after around six months.

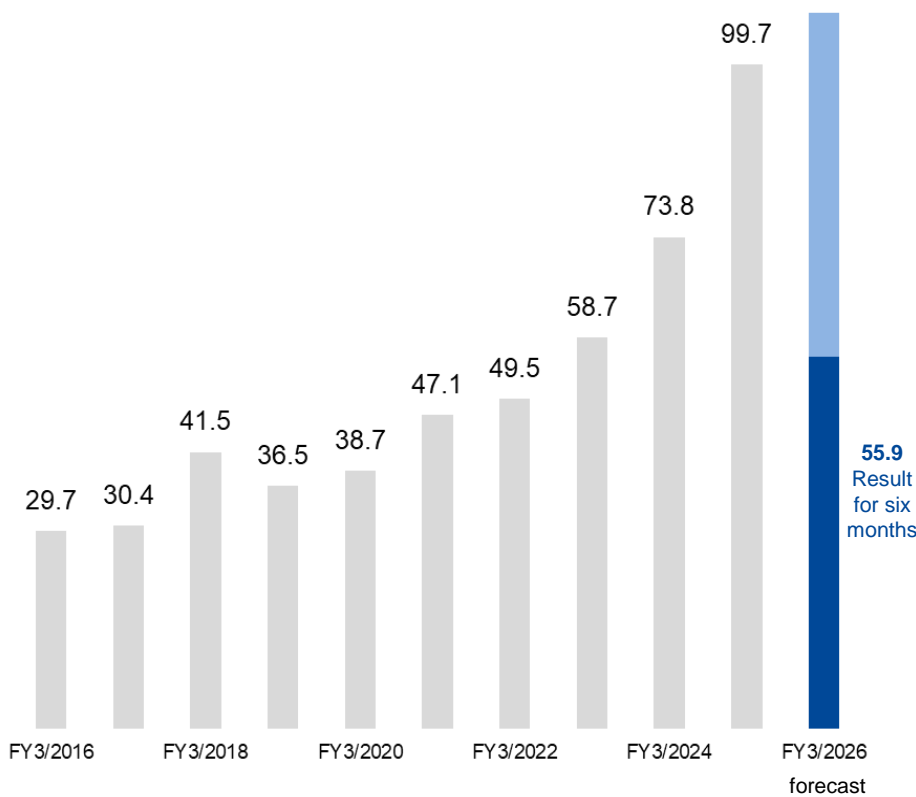
## 8. Trends in capital expenditures and depreciation

### Major investments completed / planned for completion this fiscal year

- Rengo Co., Ltd. Tokyo Plant: Expansion of factory building, etc.
- Rengo Co., Ltd. Kanazu Mill: Fuel conversion (introduction of gas cogeneration system)
- Rengo Co., Ltd. corrugated / folding cartons plants: Heat countermeasures (Phase 3)
- Rengo Co., Ltd. Shimizu Plant: Renovation and facility enhancement
- TRICOR Packaging & Logistics AG: Construction of Goch Plant

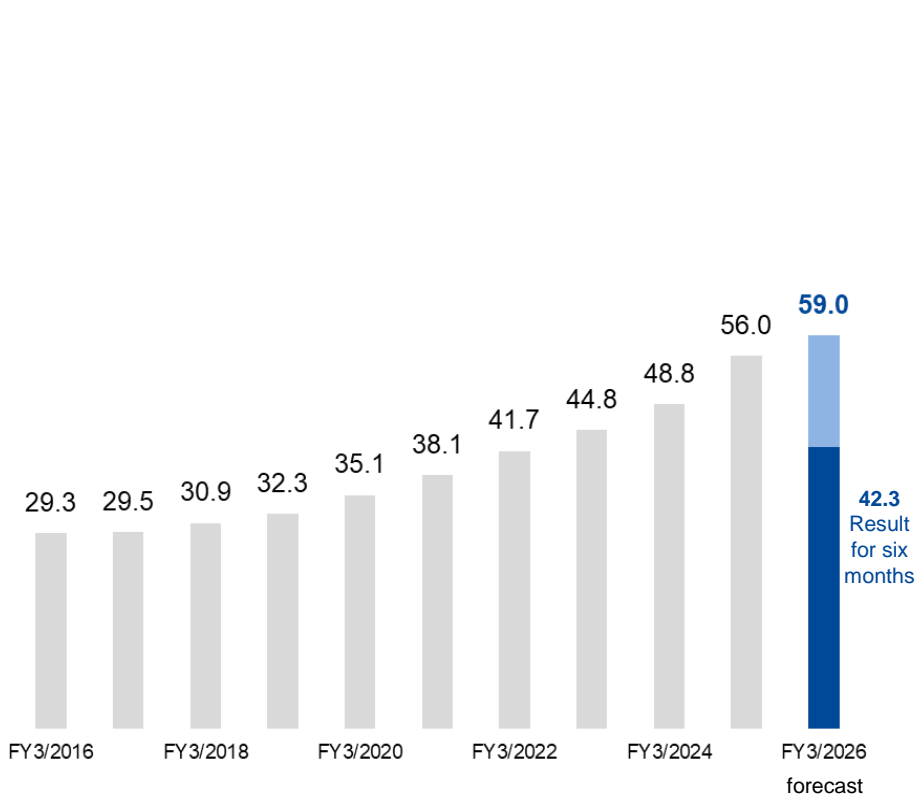
Changes in the capital expenditure

billion yen  
107.5



Changes in the depreciation and amortization

billion yen



There are no revisions from the most recently disclosed performance forecast.

## Full-year forecast for the year ending March 2026

### Disclaimer

- 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.

## 1. Summary of financial indicators

	FY3/2025 results	FY3/2026 forecasts	Y/Y (%)	Difference
<b>Consolidated Balance Sheets</b>				
Equity capital	464.0 bl. Yen	<b>465.0</b> bl. Yen	100.2	+1.0 bl. Yen
Interest bearing debt	448.5	<b>485.0</b>	108.1	+36.5
Total assets	1,243.1	<b>1,306.0</b>	105.1	+62.9
Debt to equity ratio	1.0 x	<b>1.0</b> x		
Net debt to equity ratio	0.8 x	<b>0.8</b> x		
Shareholders' equity ratio	37.3 %	<b>35.6</b> %		
<b>Consolidated Statements of Income</b>				
Net sales	993.3 bl. Yen	<b>1,005.0</b> bl. Yen	101.2	+11.7 bl. Yen
Operating profit	37.4	<b>40.0</b>	106.9	+2.6
Ordinary profit	39.2	<b>40.0</b>	102.1	+0.8
Profit attributable to owners of parent	29.0	<b>24.0</b>	82.8	-5.0
Depreciation and amortization	56.0	<b>59.0</b>	105.4	+3.0
EBITDA	97.1	<b>102.9</b>	106.0	+5.8
<b>Financial KPI</b>				
ROE	6.5 %	<b>5.2</b> %		
Net debt to EBITDA ratio	3.8 x	<b>3.9</b> x		

## 2. Outlook for profit and business environment

### Consolidated income statement

(billion yen)

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Operating profit	37.4	40.0	106.9	+ 2.6
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### Outlook for external environment

- The Japanese economy is expected to be supported by gradual recovery due to improvements in employment and income conditions, as well as the effects of various policies.
- However, there are increasing downside risks to the economy due to the impact of U.S. trade policies.
- Continued price increases also pose a risk to the economy by affecting personal consumption.

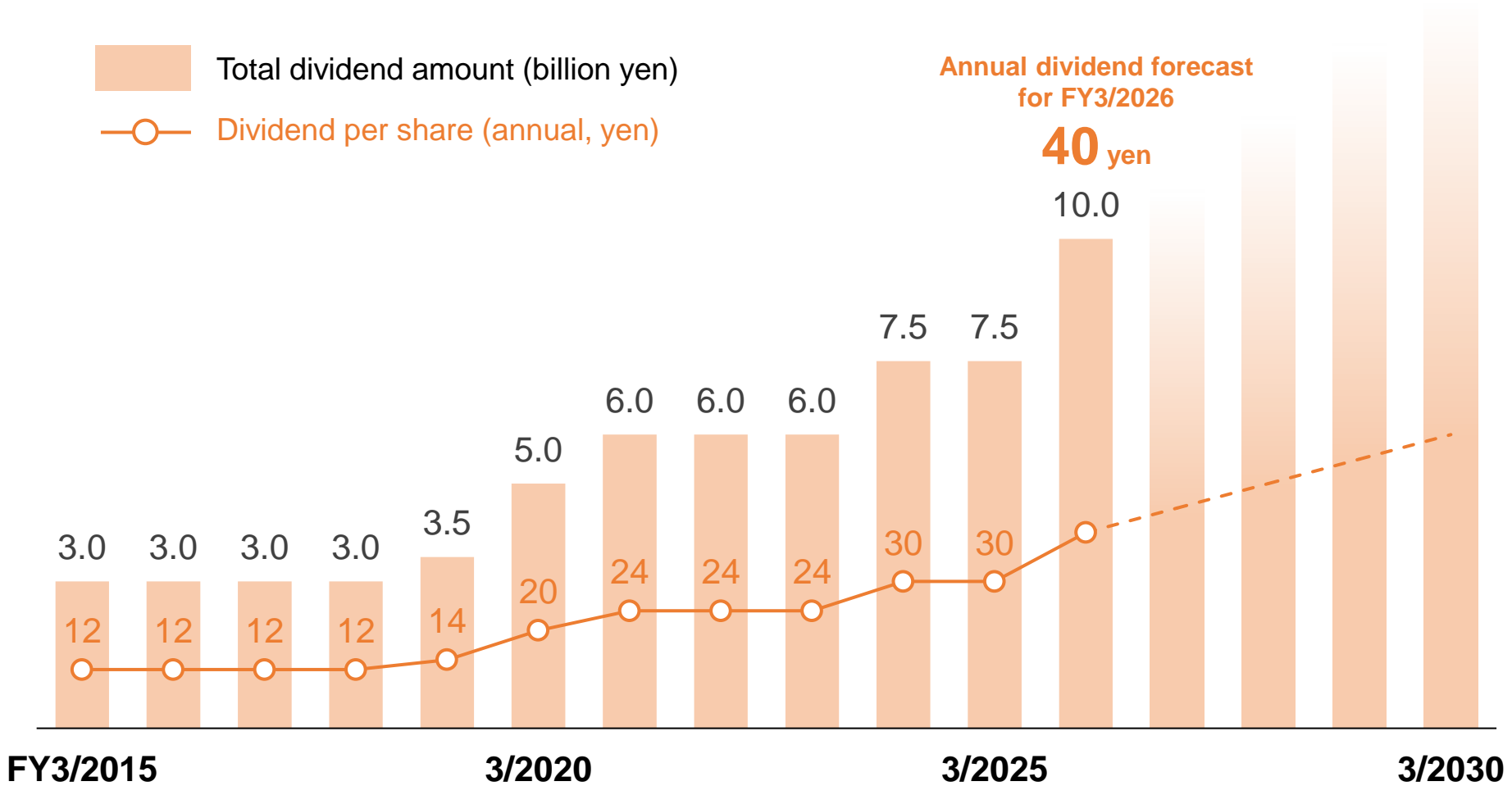
### Outlook for our group

- Increases in logistics and labor costs, as well as higher depreciation expenses due to capital investments for environmental measures and labor environment improvements.
- Worsening profitability in the heavy duty packaging business due to the economic downturn in Europe.
- Product price revisions completed last year are expected to contribute positively.

### 3. Year-end dividend

#### Dividend policy

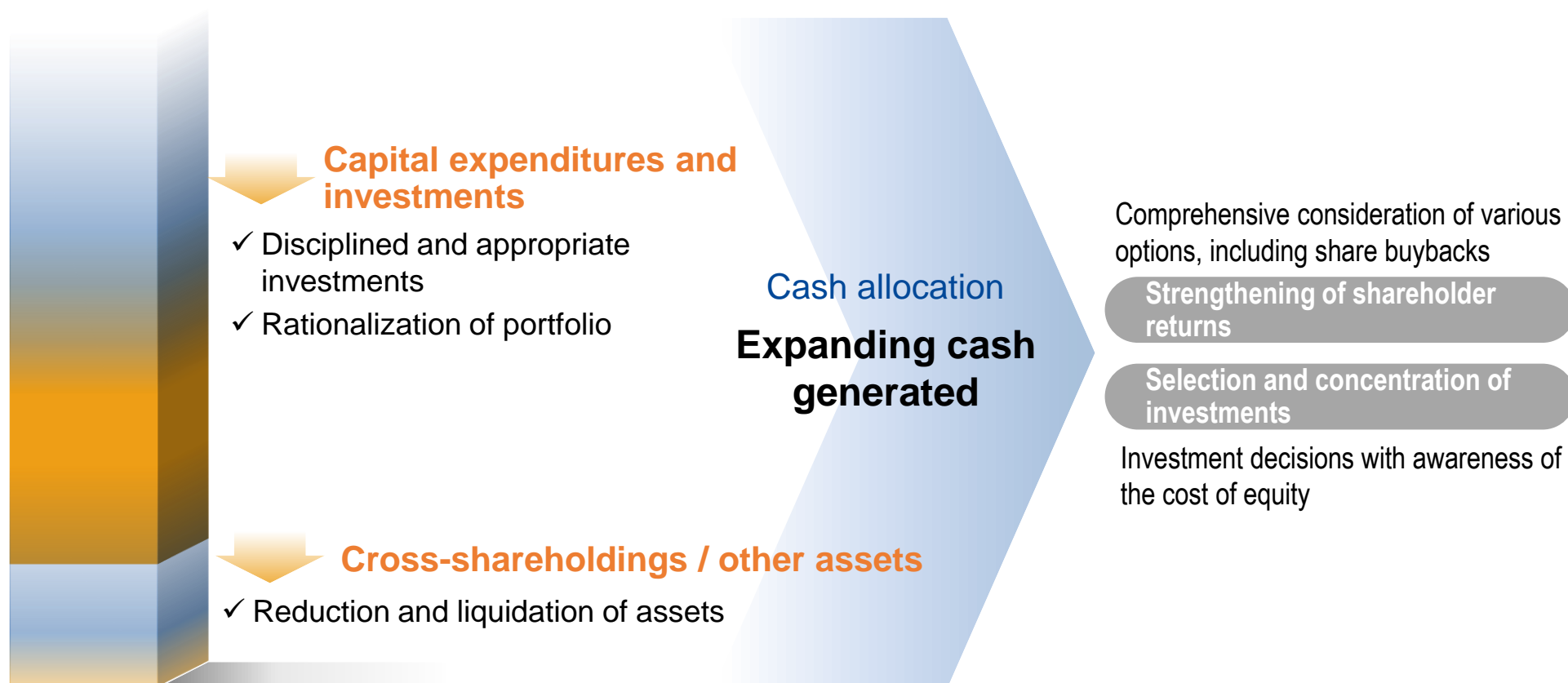
**Progressive dividend policy** aiming for increases in line with profit growth, maintaining continuous and stable payouts with comprehensive and long-term consideration of financial performance and conditions, future business developments, and other factors



## Consideration of specific measures to improve capital efficiency

Management with a focus on improving ROE and maintaining a PBR of 1.0x

Reassessing the relationship between market capitalization and asset value, and actively engaging in capital strategy



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