Integrated Report 2026

For Year Ended March 31, 2026

Creating the Future Through Packaging

RENGO Integrated Report 2026

For Year Ended March 31, 2026

RENGO

RENGO

Head Office Nakanoshima Central Tower, 2-2-7 Nakanoshima, Kita-ku, Osaka, 530-0005 Japan
TEL. +81-6-6223-2371 FAX. +81-6-4706-9909

Tokyo Head Office Shinagawa Season Terrace, 1-2-70 Konan, Minato-ku, Tokyo, 108-0075 Japan
TEL. +81-3-6716-7300 FAX. +81-3-6716-7330

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

RENGO

Packaging has a mission.

Supporting industries
Supporting distribution
Supporting safe and prosperous lives

These are also part of the Rengo Group's mission.
Rooted in corrugated board, we will continue to support industries, distribution, and people's lives as a "packaging provider" offering a wide range of solutions.





Packaging Provider



As part of responding to diverse packaging needs, we have established our hexagonal business structure, which consists of six core businesses.



UN Global Compact

2026 PARTICIPANT

Our company is committed to upholding the Ten Principles of the **United Nations Global Compact**. Please refer to our **Communication on Progress.**

Rengo signed the UN Global Compact in 2009.

Founded on corrugated board, an environmentally friendly packaging material, Rengo has contributed to society by creating packaging that is friendly to both people and the environment. As General Packaging Industry (GPI) Rengo that innovates every packaging need across all industries, we fully support the Ten Principles advocated by the Global Compact. We will continue to fulfill our responsibilities as a corporate citizen while respecting the spirit of these principles.

Kiyoshi Otsubo
Representative Director, Chairman & CEO

Less is more.

Less energy consumption
Less carbon emissions
High quality products with more value-added

“Less is more.” is the key concept for both the Rengo Group’s packaging manufacturing and environmental management. This is the ideal that we seek through all of our business activities in fulfilling our social responsibilities as a corporation toward contributing to the development of a better and sustainable society. We pursue this through the manufacturing of high-quality and high-value-added packaging while effectively using resources and reducing impacts on the global environment.

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Editorial policy

In FY3/2026, Rengo announced Vision120, its medium-term vision for the years leading up to and including FY3/2030, the 120th anniversary of its founding. This report looks back on our history and introduces the measures we are currently carrying out to achieve Vision120. It presents the approach the Rengo Group uses in creating sustainable corporate value as a "packaging provider" that supports logistics and lifestyles, and, we hope, provides opportunities for constructive dialogue with stakeholders.

Notations such as "FY3/2026" and "3/26" indicate the fiscal year (FY) or business year ending March 31 of each year, unless otherwise indicated. Percentages may not add up to 100% due to rounding.

Disclaimer

This report contains forward-looking statements about the Rengo Group's plans, strategies, and determinations. These forward-looking statements are based on management's assumptions and beliefs in light of information available at the time of publication of this report, and there is no guarantee that these forward-looking statements will actually occur in the future.

Date of issue

October 2026

Referenced guidelines

- "International Integrated Reporting Framework," IFRS Foundation
- "Guidance for Collaborative Value Creation 2.0," Ministry of Economy, Trade and Industry
- "Environmental Reporting Guidelines 2018," Ministry of the Environment
- TCFD Recommendations • ISO 26000

Scope of the report

Organizational scope	This report covers Rengo Co., Ltd. and its subsidiaries. Information from certain affiliated companies is also included.
Target period	In principle, this report covers FY3/2026 (April 1, 2025 to March 31, 2026). Certain aspects of this report also include periods before and after FY3/2026.

Information disclosure

Financial information

Integrated Report (main volume)
Rengo publishes this report to provide its stakeholders with both financial and non-financial information, including its strategies for sustainable value creation, business activities, and initiatives related to environmental, social, and governance (ESG) issues.

Website

Investor relations
Provides financial results, stock information, and other related disclosures.
▶ https://www.rengo.co.jp/english/financial/

PDF

Integrated Report (separate volume) Financial Data
Provides financial statements and related notes.
▶ https://www.rengo.co.jp/english/financial/library/integrated_report.html

Letter to shareholders and report (Japanese)
Provides information on the business environment, initiatives, and results on a semiannual basis.
▶ https://www.rengo.co.jp/financial/library/report.html

Sustainability information

Sustainability
Provides information on initiatives for sustainability.
▶ https://www.rengo.co.jp/english/sustainability/

PDF

Environmental Data Book
Provides a variety of data related to the environment.
▶ https://www.rengo.co.jp/english/sustainability/library/

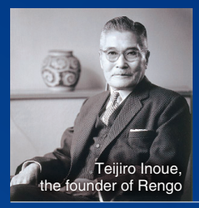
Environment Book (Japanese)
Provides information on Rengo's environmental initiatives.
▶ https://www.rengo.co.jp/sustainability/library/

Corporate Philosophy

Ever since founder Teijiro Inoue manufactured Japan's first corrugated board in 1909, the Rengo Group has been serving society, continually adapting to the times to deliver the very best packaging solutions to customers and enhance the value of its products.

We plan to continue comprehensive development of optimal packaging solutions for logistics in all industries, and as a "General Packaging Industry" that creates new value in packaging through a tireless commitment to continual changes in thinking and technological innovation, we adhere to the following guiding principles.

1. Realize prosperity and ambitions for the future through dynamic business activities by earning the trust and satisfaction of customers.
2. Act always with integrity, maintaining high ethical standards and ensuring strict legal compliance.
3. Engage in communication with a broad section of society through proactive and accurate information disclosure.
4. Respect the value of individual employees and strive to create safe and healthy work environments providing comfort and fulfillment.
5. Take the initiative on environmental conservation efforts.
6. Contribute to society as a good corporate citizen.
7. Globalize by ensuring compliance with laws in each country or region and by contributing to economic and social development in those areas through business activities reflecting the different cultures and practices.



Teijiro Inoue, the founder of Rengo

Management philosophy of founder Teijiro Inoue

"Kintoma Philosophy"

Written in hiragana, the term **"Kin-To-Ma"** consists of:
"Kin," which indicates "money" and "iron will," and
"Ma," which means "sincerity" and "timing."
"To" is a conjunction that connects **"kin"** and **"ma."**

The Chinese character meaning **"ma"** can be combined with other Chinese characters to create other words that variously mean **"time," "space,"** or **"human being."**

Teijiro Inoue created corrugated board after a great deal of effort as well as trial and error. He is the person who came up with the name "danboru" for corrugated board, which is now a household term. After experiencing many difficulties, he developed his own management philosophy, called "Kintoma."

"Kintoma," coined by Teijiro, indicates an invariable principle of business. In line with this principle, he tells businesspeople that once they have acquired "iron will," "money," "sincerity," and "timing" they should hold onto these qualities for life. He emphasizes that they should grasp business opportunities in a timely manner and value personnel, equipment, capital, and sincerity when managing their business. A modern translation of "Kintoma" would be that "businesspeople, having money and a strong will, must engage in the management of their business with sincerity while placing an emphasis on personnel, time, and equipment." Since the foundation of Rengo, the "Kintoma" philosophy has been handed down from generation to generation as a guiding principle and code of conduct.

History of value creation

In addition to establishing an integrated structure that covers everything from papermaking onward, starting with our corrugated board business, Rengo has expanded its business domains to include consumer packaging such as folding cartons and flexible packaging, as well as heavy duty packaging that supports a wider range of industries.
Together, these businesses generate significant synergies, creating a variety of packaging solutions that have expanded both in Japan and overseas.
Here, we trace the history of our journey as “General Packaging Industry (GPI) Rengo,” which built on six core businesses.

1909–

Foundation

Created corrugated board, a cushioning material that protects products

1909
Established Sanseisha in Shinagawa, Tokyo
Launched Japan’s first corrugated board business

1914
Began manufacturing corrugated boxes

1915
Established two subsidiaries in Osaka and a branch plant in Nagoya
Relocated the Tokyo Head Office and Tokyo Plant to a newly constructed facility

1920–

Establishment of business foundation

Corrugated board business grew in conjunction with the industrialization of Japan

1920
Established Rengo Shiki K.K. (head office in Tokyo, with plants in Tokyo, Kawasaki, Nagoya, and Osaka)

1926
Relocated the head office from Tokyo to Osaka

1936
Completed the largest integrated paperboard and corrugated packaging production facility in East Asia (Yodogawa Plant)


Yodogawa Plant

1945–

Reconstruction and growth

Responded to shift in demand from wooden boxes to corrugated boxes

1949
Listed on stock exchange (capital of 10 million yen)

1961
Opened the Tonegawa Mill (Iwai-machi, Ibaraki Prefecture)


Tonegawa Mill

1956–65
Established new corrugated packaging plants (Sapporo, Hakodate, Sendai, Nagano, Maebashi, Kawasaki, Shimizu, Shiga, Kyoto, Wakayama, Hiroshima, Matsuyama, Tosu)


Corrugated packaging around 1960

1963
President Teijiro Inoue passed away (at the age of 82)

1965–

Progress

Developed decorative corrugated packaging and functional corrugated board

1965
Developed pre-printed corrugated packaging (printing is done on the paperboard used for corrugated board)

1972
Changed company name from Rengo Shiki K.K. to Rengo Co., Ltd.



Changed company name to Rengo Co., Ltd.

1983
Introduced offset printing for corrugated packaging


Offset printed corrugated boxes

1985–

Development of diversification

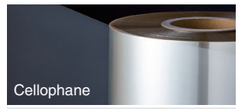
Undertook full-scale entry into related fields surrounding the corrugated packaging business to meet increasingly diverse and sophisticated user needs

1986
Entered the nonwoven products business

1990
Invested capital in a corrugated packaging joint venture in Malaysia, expanding into overseas business

1991
Merged with Fukui Chemical Industry Co., Ltd., a manufacturer of paperboard and cellophane

1998
Acquired Howa Sangyo Co., Ltd., a flexible packaging materials company, as a subsidiary
Entered the flexible packaging business


Cellophane



Flexible packaging

1999
Merged with Settsu Corporation, a major manufacturer of paperboard

2000–

The packaging solutions company

Moved toward a hexagonal structure centered on six core businesses

2000
Acquired Marusan Paper Mfg. Co., Ltd. as a subsidiary

2006
Installed biomass incineration power generation equipment at the Yashio Mill

2007
Merged the Katsushika Plant and Kawasaki Plant to become the production hub for the folding carton business in eastern Japan

2008
Merged the Kyoto Plant and Katsura Plant to form Shin-Kyoto Division (now the Kyoto Division), an integrated facility for corrugated packaging and folding carton operations

2009
Celebrated the 100th anniversary of founding
Acquired Nihon Matai Co., Ltd. as a subsidiary and expanded into the heavy duty packaging business



2010–

Seeking to become “General Packaging Industry (GPI) Rengo”

Contributed to a sustainable society through the creation of high-quality, high-value-added packaging

2010
Opened the Fukushima-Yabuki Plant (Yabuki-machi, Fukushima Prefecture), which uses solar power generation to supply all the plant’s daytime electricity needs

2012
Rebuilt and opened Shin-Sendai Plant (now the Sendai Plant, Taiwa-cho, Miyagi Prefecture) one year after the Great East Japan Earthquake

2014
Opened Shin-Nagoya Plant (now the Nagoya Plant, Kasugai-shi, Aichi Prefecture), which features one of Japan’s largest rack-type automated warehouses with seismic isolation

2016
Acquired Tri-Wall Limited (Hong Kong), which operates a global heavy duty corrugated packaging business, as a subsidiary

Heavy Duty Packaging Uni-Pak



2018
Acquired Toppan Containers Co., Ltd. (currently RG Containers Co., Ltd.) as a subsidiary

2021
Acquired Taiko Paper Mfg., Ltd. as a subsidiary, thereby entering into the manufacturing and sales business of kraft pulp and kraft paper

2022
Acquired Takigawa Corporation Japan and five other companies as subsidiaries


Takigawa Corporation Vietnam Company

2024
Relocated Matsuyama Plant and opened Ehime Toon Plant
Acquired RM TOHCELLO CO., LTD. as a subsidiary


Ehime-Toon Plant


RM TOHCELLO CO., LTD. Hamamatsu Plant

Value creation process

Rooted in the strengths of its six types of capital, the Rengo Group does business based on our circular value chain in packaging. Through this, we will achieve our goals of strengthening the value creation foundation set forth in the medium-term vision Vision120, improving capital efficiency, and sustainably generating cash. We will also enhance our corporate value by coexisting with the global environment, fostering well-being and fulfillment for everyone, and strengthening the management base for sustainable growth. We will use the results of these efforts as a source of new value creation, thereby driving value circulation.

INPUT

FY2025 ended March 31, 2026

Financial capital

Long-term credit rating **A+**/Stable

Short-term credit rating **a-1**

(Note) Rating agency: Rating and Investment Information, Inc. (R&I)

- Stable financing capabilities that support growth investment

Manufacturing capital

Group companies in Japan **124** companies **212** plants/mills

Overseas Group companies **211** companies **231** plants/mills

Capital investment **93,626** million yen

- Domestic and overseas network that supports optimal supply
- Integrated structure from paperboard to finished products and from film to finished products

Intellectual capital Human capital

Number of employees on a consolidated basis **25,573**

Number of these employees in research and development positions **103**

(Rengo on a non-consolidated basis)

- Development capabilities for creating high-value-added products that help address socially relevant issues
- Cellulose producing technologies and application development capabilities
- Field response capabilities rooted in our corporate culture of focusing on the field
- Proposal capabilities to address customer issues and specialized personnel with expertise in design, packaging technologies, and other fields

Social and relationship capital

Relationships of trust with stakeholders

Recycling system for recovered paper

- Long-term trust established through direct dialogue with customers
- Value chain that supports resource recycling

Natural capital

Energy usage **30,481** TJ

Recovered paper input **2,575,000** tons

(Recovered paper utilization rate 98.4%)

- Pioneering initiatives for achieving decarbonization
- Retention of natural capital through the use of recycled resources

BUSINESS MODEL



OUTPUT

Medium-term vision

Vision120

(April 2025–March 2030)

- Strengthening the value creation foundation
- ROE **8.5**%
- Free cash flow Generating **140,000** million yen

OUTCOME

- Coexisting with the global environment
- Fostering well-being and fulfillment for everyone
- Strengthening the management base for sustainable growth

Increased corporate value

Value circulation

Message from the chairman



Enhancing the quality of management and achieving sustainable growth based on the human-capital approach and the hands-on approach

Kiyoshi Otsubo
Representative Director,
Chairman & CEO

Building on the “Kintoma” philosophy as our foundation and the human-capital approach to management

The foundation of Rengo’s management lies in the “Kintoma” philosophy of our founder, Teijiro Inoue. In Japanese, “Kin” signifies not only money, but also iron will and strong conviction. “Ma” carries the meaning of sincerity and timing. The Chinese character meaning “ma” can be combined with other Chinese characters to create other words that variously mean human being, space, or time. Teijiro taught that management should grasp business opportunities in a timely manner and value personnel, equipment, capital, and sincerity. This not only expresses the fundamental principles of business, but also symbolizes every connection that underpins business activities. I have always regarded this “Kintoma” philosophy as the essence of corporate management, and I believe that the most important element at its core is people.

Today, we carry this philosophy forward as the human-capital approach. This foundation remains unchanged in our medium-term vision Vision120, which commenced in FY3/2026, with the human-capital approach serving as the starting point for all of our initiatives.

Balancing the hands-on approach with the perspective of the capital markets

Beginning as a corrugated board manufacturer, Rengo has steadily expanded its business and now operates under a hexagonal business structure, with six core businesses across paperboard, corrugated packaging, folding cartons, flexible packaging, heavy duty packaging, and overseas operations. Under the banner of “General Packaging Industry (GPI) Rengo” and with “Less is more.” as our key concept for creating greater value with fewer resources, we provide a wide range of packaging solutions.

I often talk about the motto of “boots on the ground” both inside and outside the company. The “ground” is not limited to manufacturing sites; rather, it encompasses every workplace where knowledge and ingenuity are accumulated and represents the front line of value creation. Each employee develops deep expertise in their own area of responsibility and strives to pursue the truth in their work. It is the accumulation of these efforts that forms the source of the Rengo Group’s competitiveness. In particular, as a company with manufacturing sites, I believe it is essential that everyone acquire a fundamental understanding of mechanics, chemistry, and electronics, and I regularly communicate this within the company.

The person who instilled in me the hands-on approach was Yoshio Masuda, founder of Settsu Paperboard Mfg. Co., Ltd., which later merged with Rengo. Having the opportunity to learn firsthand from Masuda’s management philosophy based on the hands-on approach of “boots on the ground” was an invaluable experience that shaped my growth as a business person.

In addition to emphasizing the hands-on approach, Masuda often reminded us to never forget that we sell our shares in the stock market. A company exists not only to provide products to the marketplace, but also to have its value evaluated in the capital markets. As a manufacturing company, we must continue to provide valuable products and solutions. At the same time, as a listed company, we must give serious thought to how we return the results of our business to our shareholders. I believe that enhancing this virtuous cycle will become increasingly important for our management in the years ahead.

Driving value through productivity improvements and co-creation

The continuous accumulation of improvements at the front lines leads to higher productivity. Productivity is not simply about efficiency. Instead, it reflects the determination to continually strive for improvement and forms the foundation that supports sustainable corporate growth. Improving productivity means more than simply working to increase production volume. Rather, it is a state of mind that seeks to make today better than yesterday and tomorrow better than today. Rengo is working to improve total factor productivity (TFP), taking into account not only quantitative inputs such as capital but all factors that affect productivity.

Our television commercials are built around the message, “Packaging has a mission.” This message applies not only to our products, but also to the companies that create them and to every individual involved in the process. I believe that when each person thinks proactively about their own responsibilities, continuously pursues improvements, and enhances productivity, it ultimately contributes to business growth.

Furthermore, I believe that recent initiatives related to the Act on Preventing Delay in Payment to Small and Medium-Sized Entrusted Business Operators in Relation to Manufacturing Consignment (SME Transactions Act) reflect not only the importance of establishing fair business practices but also the importance of improving productivity. Companies must build strong partnerships with their business partners and work together to create greater value. To achieve this, they must continue improving their own productivity. By making previously overlooked value visible and establishing appropriate pricing, companies can enhance the added value of products and improve productivity. This will also contribute to raising the standing of our entire industry as a supporting industry and that of the essential workers who work in it. It is important that we fully understand the intent of the SME Transactions Act and actively advance these efforts.

Enhancing corporate value through DEI as the foundation for achieving Vision120

The Rengo Group is currently laying the foundation for its next stage of growth under Vision120. Achieving this vision depends on the growth of each individual employee and the resulting improvement in TFP.

Our numerical targets are net sales of 1.2 trillion yen, operating income of 70 billion yen, and ordinary income of 72 billion yen. However, our goals go beyond simply enlarging our scale. The true essence of Vision120 is to achieve sustainable enhancement of corporate value by improving profitability, productivity, and capital efficiency. To realize this vision, the entire Group is united in striving for even greater heights as a “packaging provider.”

Now that our net sales have finally reached 1 trillion yen, we have entered a new stage in which we must give even more serious consideration to what we should provide to our shareholders, employees, and customers as a comprehensive “packaging provider.” In doing so, we should not overcomplicate our thinking. Instead, it is important to make decisions based not only on common sense but also on *bon sens*—the sound judgment that underlies it—while placing diversity, equity, and inclusion (DEI) at the center of our thinking. We must aim not only to expand our business by pursuing numerical targets, but also to improve the quality of our management. To me, the quality of management means fostering the growth of our human resources, cultivating an organizational culture that respects diverse values, improving productivity, and, through these efforts, enhancing profitability and corporate value. The foundation of DEI is a sense of mission. Its essence lies in each individual recognizing their own mission and participating in value creation while respecting one another. I believe that continuously improving the quality of our management through these efforts will lead to the achievement of Vision120 and the sustainable enhancement of corporate value.

Even in an era of heightened uncertainty, I am convinced that never losing sight of our founding principles, maintaining people-centric management, and continuing initiatives rooted in the front lines will remain the foundation of our sustainable growth. I sincerely ask for the continued understanding and support of all our stakeholders.



Representative Director,
Chairman & CEO

Message from the president

Strengthening the value creation foundation and taking on the next stage of growth

Yosuke Kawamoto
Representative Director, President & COO



Focusing on the increasingly important role of the packaging industry in an era of change

In recent years, in addition to rising geopolitical risks and fluctuations in resource and energy prices, policy developments in countries and regions around the world have come to have a significant impact on corporate activities. Furthermore, society as a whole is undergoing structural changes, including population decline, labor shortages, and the need to address environmental issues. In this era of heightened uncertainty, the Rengo Group is expected to respond flexibly to changes while continuing to create value for society through packaging.

As a stable supply chain itself becomes an increasingly important source of competitive advantage, I believe customers are looking to us not only for quality and supply capabilities, but also to serve as an even more dependable business partner. In addition to ensuring that products are delivered safely and reliably, the functions required of packaging and the value it provides continue to advance year by year, including improving logistics efficiency and enhancing customers' brand image.

As environmental awareness continues to rise across society, packaging has also come to play a role in reducing environmental impact. In addition to our previous efforts to replace expanded polystyrene containers with corrugated packaging, interest is rising in materials and packaging design based on resource circulation and recycling. Customers are asking us to accelerate our response to environmentally friendly packaging more than ever before, and the role that the packaging industry is expected to play continues to grow.

Amid these significant changes in the business environment, we will continue to address the challenges facing society and our customers with sincerity while supporting logistics and lifestyles through packaging.

Steadily advancing Vision120 toward the next growth stage

I have grown alongside the Rengo Group since joining the company in 1978. Looking back, while maintaining the corrugated packaging business as our core business, we have steadily expanded our business domains in response to changing times. Building on our integrated structure spanning paperboard, corrugated packaging, and folding cartons, we subsequently expanded into the flexible packaging business, including film packaging, while also advancing our overseas operations. Today, we have evolved into "General Packaging Industry (GPI) Rengo," operating as a "packaging provider" that meets a diverse range of packaging needs.

Compared to those early days, we have grown dramatically and have become a corporate group with annual net sales exceeding 1 trillion yen. This growth is the result of expanding our business across the packaging value chain while also growing the Group both in Japan and overseas.

At the same time, now that the scale of our business has expanded, new challenges have become apparent. Across the Group, profitability varies by business and by region, while our overseas operations have become increasingly affected by geopolitical risks and economic fluctuations. We are now required to further strengthen the business foundation we have built so that it can withstand changes in the business environment.

Based on this recognition, we launched the medium-term vision Vision120 in FY3/2026. Looking ahead to FY3/2030, the 120th anniversary of our founding, this vision identifies "strengthening the value creation foundation" as its main theme. Rather than being satisfied with extending our past growth trajectory, we will strengthen the value creation foundation for the next growth stage while simultaneously improving profitability and capital efficiency. In this way, we will achieve growth that enhances corporate value.

Strengthening the value creation foundation through a "quality over quantity" mindset

To realize Vision120's main theme of strengthening the value creation foundation, we must further evolve and enhance and refine the way we manage the Group. To date, we have expanded and grown the Group through the expansion of our business domains, M&A, and overseas operations. Although we have already collaborated in areas such as research and development and sales, going forward we will further develop Group management by connecting the strengths of each business and Group company to create even greater value.

In the Japanese market, significant growth in sales volume is difficult to expect due to factors such as population decline. Under these circumstances, what matters is a "quality over quantity" mindset. Rather than simply pursuing greater sales volumes, it is important to enhance the added value of our products and services so that customers continue to choose us.

We must provide value not merely by supplying individual packaging materials such as corrugated board and films, but by serving as a "packaging provider" that helps solve our customers' challenges. I also believe it is important to ensure that society properly understands the value of packaging and that this value receives appropriate recognition.

To achieve this, we are working to maximize Group synergies. We leverage the know-how we have cultivated across the Group to improve profitability and productivity. Rather than functioning simply as a collection of Group companies, we will further develop systems that combine their respective strengths so that the Group as a whole can generate synergies through an optimal organizational structure. One example is strengthening our integrated structure. In our Paperboard and Packaging-Related Business, we have spent many years building an integrated structure that links paperboard, corrugated packaging, and folding cartons. In recent years, we have also established an integrated structure in our Flexible Packaging-Related Business, spanning film to finished products. By establishing these value chains within the Group, I believe we can also create new sources of value.

The growth of our Overseas Business will also remain an important management priority. In particular, we view India and North America as key growth markets. At the same time, amid significant changes in the global economy and geopolitical environment, it is important to pursue growth not through rapid expansion but by strengthening post-merger integration (PMI), enhancing governance, and improving the profitability of our existing businesses. By further deepening collaboration with our overseas sites and acquired companies, we will continue to enhance the quality of our global management.

I believe that the fundamental responsibility of a company is to continuously strengthen its earning power. Throughout the Vision120 period, we will further strengthen the value creation foundation and improve the profitability of the Group as a whole, thereby achieving sustainable growth.

Aiming to be a company trusted by society based on the human-capital approach

The Rengo Group places the human-capital approach at the core of its management philosophy. No matter how advanced our facilities and technologies may be, it is people who make use of them and create new value. Ultimately, the source of a company's competitiveness and growth lies in its people. That is why we must place the highest priority on creating an environment in which every employee can fully demonstrate their abilities and work with energy and enthusiasm. In recent years, as our overseas operations have expanded, many talented human resources from around the world have joined the Group. By creating an environment in which each individual can make the most of their experience and strengths, we will drive the growth of the Group as a whole. The human-capital approach is not a philosophy that applies only to employees. An equally important aspect is valuing relationships of trust with everyone involved in our business activities, including customers, business partners, and local communities, as well as our employees.

I believe that trust is one of the most important elements of management. Just as the trust we have earned from our customers and business partners over many years supports our business, the trust our employees place in the company also underpins the Group's growth. The hands-on approach is deeply rooted in Rengo, and I myself place great importance on visiting workplaces, speaking directly with employees, and building relationships of trust. Going forward, we will continue to conduct our business with integrity while valuing the connections between people.

The trust that we value is also reflected in our business activities themselves. The fundamental purpose of a company is to contribute to society while earning a profit. To remain a company trusted by society, we must contribute to solving socially relevant issues through our business activities. In particular, addressing climate change and expanding the circular economy are critical challenges that the packaging industry cannot avoid.

For many years, we have contributed to the realization of a recycling-oriented society by developing the corrugated packaging recycling system. Going forward, we will further strengthen this capability while also advancing the resource recycling system in the film packaging field, which has become indispensable to modern life. We are also working to commercialize second-generation bioethanol (bioethanol derived from non-food biomass resources) by leveraging cellulose-related technologies developed through our cellophane and paperboard businesses. Bioethanol is expected to serve as a feedstock for sustainable aviation fuel (SAF), making it possible to both reduce environmental impact and create new value.

Addressing environmental issues and achieving corporate growth are by no means mutually exclusive. In particular, reducing greenhouse gas (GHG) emissions from packaging contributes to reducing our customers' Scope 3 GHG emissions. Contributing to the resolution of socially relevant issues also creates new markets and business opportunities. Based on our human-capital approach, we will continue to contribute to the realization of a sustainable society through packaging and remain a corporate group trusted by society.



Enhancing corporate value through stronger capital policy and stakeholder dialogue

In recent years, increasing importance is being placed on corporate management that emphasizes capital efficiency and shareholder value. Rengo is advancing management with an even stronger focus not only on business growth but also on improving capital efficiency and enhancing corporate value.

The Rengo Group has grown by expanding the Group through M&A and overseas operations. While reaching the milestone of 1 trillion yen in net sales, we also recognize that there are areas requiring improvement from the perspective of capital market evaluation. Accordingly, we have clarified our capital policy for the Vision120 period and established a policy of enhancing corporate value from both business and capital approaches.

I emphasize achieving both business growth and higher capital efficiency. Above all, the foundation of enhancing corporate value lies in continuing to grow profits through our business activities. At the same time, it is important to make efficient use of the profits and cash we generate while remaining conscious of the cost of capital, thereby achieving sustainable value creation. Only companies that strengthen their profitability and consistently generate cash can provide stable returns to shareholders. On the other hand, when using generated cash to fund growth investments, capital efficiency must also be taken into account. In that sense, improving capital efficiency and achieving business growth are two sides of the same coin.

Based on this thinking, Vision120 identifies the optimization of capital allocation as a key initiative. While continuing to invest in business growth, we must also make more efficient use of our limited management resources. To achieve this, we are reviewing our cross-shareholdings and non-core assets and plan to monetize a total of 60 billion yen in assets over the five-year period. The funds generated will be appropriately allocated to both growth investments and shareholder returns, thereby enhancing corporate value.

Another important initiative is strengthening investment discipline. We will place greater emphasis on the profitability and capital cost of individual investment projects and make investment decisions that prioritize profitability and recoverability while also considering the use of indicators such as the weighted average cost of capital (WACC) and return on invested capital (ROIC). By carefully selecting growth investments that do not impair capital efficiency, we aim to achieve both sustainable growth and financial flexibility.

With respect to shareholder returns, we place emphasis on stability and predictability. We are targeting a dividend payout ratio of 40% while setting a minimum dividend on equity (DOE) of 3%, thereby aiming to achieve both shareholder returns that reflect profit growth and stable dividends. Shareholder returns are an integral part of our capital policy, and we will balance them with growth investments to enhance corporate value over the medium to long term. In addition, we will implement flexible share buybacks while taking into account the balance between free cash flow and investment opportunities. Following recommendations from our outside directors regarding share buybacks, and as part of further strengthening our capital policy, share buybacks during FY3/2027 with an upper limit of 25 billion yen were approved at the Board of Directors Meeting and implemented.



To enhance corporate value, it is also important that stakeholders have an accurate understanding of the substance of our business and its future potential. In April 2026, we established the Corporate Communications Group to integrate our internal and external communication functions. This organizational structure was created to further strengthen our initiatives by positioning dialogue with stakeholders as an important management function amid growing demands from the capital markets and society for more sophisticated information disclosure.

Although we have consistently pursued business growth and contributed to society, we recognize that our communications have been overly employee-centric and have not fully conveyed the Group's value and strengths to other stakeholders. Going forward, under the Corporate Communications Group, the Investor Relations Department, Sustainability Department, and Public Relations Department will work together to communicate in a clear and accessible manner the future that we seek to achieve and our initiatives for value creation. We will also incorporate constructive dialogue with investors, shareholders, and other stakeholders into our management.

Going forward, we will continue to pursue both business growth and improvements in profitability and capital efficiency while enhancing corporate value. We remain committed to being a corporate group that earns the trust of all stakeholders and meets their expectations.

Representative Director,
President & COO

Medium-term vision Vision120 (April 2025–March 2030)

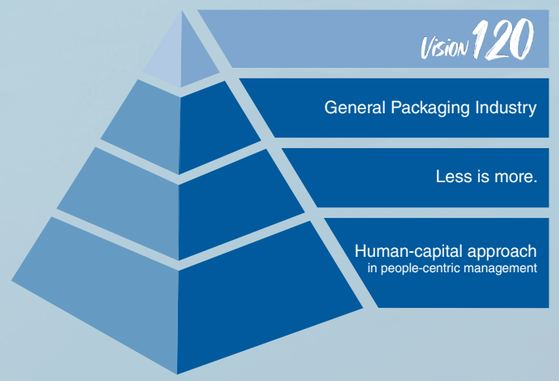
The Rengo Group has adopted the key concept “Less is more.” and a human-capital approach as its core values and proclaims to be the “General Packaging Industry” that provides comprehensive solutions for every packaging need. Through packaging, we support people’s lives and industries, and strive to achieve a sustainable society by addressing socially relevant issues and enhancing corporate value.

Our medium-term vision Vision120 (Vision One-Twenty) is our five-year growth strategy through FY3/2030 for achieving our goals. With THINK 2050 in mind, we have designated the period through 2030 as a time to strengthen the foundations for value creation so that we can remain a company that continues to provide new and greater value even in the future of 2050, and will work to strengthen the foundation that supports long-term growth and sustainable value creation.



Fundamental philosophy supporting Vision120

Under Vision120, the Rengo Group’s fundamental philosophy is to place a human-capital approach at the core of Group management and to support global logistics and people’s lives while creating a brighter future by consistently leading the industry in environmental management and providing comprehensive solutions for every packaging need as a “packaging provider.”



Forming a stronger foundation to continue creating value in the future of 2050.

As a creative “packaging provider” that creates new markets, we fulfill all the packaging needs of a wide array of industries.

Effectively utilizing resources and reducing our environmental impact, we provide high-quality products with more value-added.

We respect and embrace the diverse and unique qualities of our employees, aiming to improve total factor productivity (TFP). By appropriately distributing the added value generated through these efforts to our employees, we aim to sustain a virtuous cycle of growth and distribution that leads to further growth.

Guided by this fundamental philosophy, we aim to achieve both the resolution of socially relevant issues and the enhancement of corporate value.

Strategic story of Vision120

Since its founding in 1909, the Rengo Group has contributed to society through packaging. Today, with a hexagonal business structure centered on six core businesses and a value chain that spans from upstream to downstream in package manufacturing as our business foundations, we provide comprehensive solutions that meet packaging needs around the world. These business foundations represent competitive advantages that we have cultivated over many years and constitute key strengths that support sustainable growth.

Under Vision120, in addition to strengthening the competitiveness of each business, we will promote synergy creation by strengthening collaboration among businesses to further reinforce these business foundations. We will enhance our capabilities as a “packaging provider” that offers one-stop solutions for every packaging need while maximizing the Group’s comprehensive strength through the evolution and extension of our integrated structure and global management.

To achieve sustainable growth, we must not only grow our businesses but also address key issues in the environment, society, and governance. Vision120 sets the following four materiality areas: 1) Creating New Value as a “Packaging Provider,” 2) Coexisting with the Global Environment, 3) People-Centric Management, and 4) Strengthening the Management Base for Sustainable Growth. Through initiatives addressing these materiality areas, we aim to achieve both the resolution of socially relevant issues and the enhancement of corporate value.

The five years through 2030 will be a period for further strengthening our value creation foundation through these initiatives. Looking ahead to 2040, we will maximize the value generated from the foundation we have built, achieving further earnings growth and enhancing corporate value. With an eye even further ahead to 2050, we will continue providing new and greater value, evolving into a corporate group that contributes to the realization of a sustainable society.

Key themes for achieving Vision120

Evolution/Extension of Group Management

By strengthening our integrated structure and global management, we will enhance the Group’s comprehensive strength and strengthen the value creation foundation.

×

Addressing Materiality

Through initiatives addressing these four key issues, we will work to achieve both the resolution of socially relevant issues and the enhancement of corporate value.

Evolving/Extending Integrated Structure

We will further strengthen our value chain from upstream to downstream, spanning from paperboard to finished products and film to finished products, thereby maximizing the strengths of our circular business model.

Evolving/Extending Global Management

We will enhance the Rengo Group’s value and competitiveness by accelerating the growth of our overseas businesses and expanding our global business foundation.

Creating New Value as a “Packaging Provider”

We will create new markets and meet every packaging need across all industries.

Coexisting with the Global Environment

By effectively utilizing resources and reducing our environmental impact, we provide environmentally friendly packaging.

People-Centric Management

We will respect the diverse and unique qualities of our employees, improve total factor productivity, and realize a virtuous cycle of growth and distribution.

Strengthening the Management Base for Sustainable Growth

Through the evolution and extension of Group management, we will build a robust management base and enhance the quality of our business operations.

The Rengo Group’s business foundation consists of six core businesses and a value chain that connects every stage of packaging manufacturing, from upstream to downstream. By strengthening each business and enhancing collaboration among businesses, we will evolve our circular business model, respond to changes in the business environment, and create added value. Furthermore, by strengthening our integrated structure and global management, we will reinforce our management base and enhance the quality of our business operations.

The Rengo Group has set the following four key issues for FY3/2031: 1) Creating New Value as a “Packaging Provider,” 2) Coexisting with the Global Environment, 3) People-Centric Management, and 4) Strengthening the Management Base for Sustainable Growth. These initiatives embody both our human-capital approach and the key concept “Less is more.” By addressing these materiality areas, we will resolve socially relevant issues, enhance corporate value, and deliver value to our stakeholders.

Phase 01 Strengthening the value creation foundation

Through these initiatives, we will achieve Vision120,
leading to greater value creation and the creation of new value.

Medium-term vision Vision120 (April 2025 to March 2030)

Financial indicators

Balance sheet

FY3/2025	FY3/2030
Shareholders' equity	
464.0 billion yen	590.0 billion yen
Interest-bearing debt	
448.5 billion yen	430.0 billion yen
Total assets	
1,243.1 billion yen	1,400.0 billion yen
Debt to equity (D/E) ratio	
1.0x	0.7x
Net D/E ratio	
0.8x	0.6x
Equity ratio	
37.3%	43%

Income statement

FY3/2025	FY3/2030
Net sales	
993.3 billion yen	1,200.0 billion yen
Operating income	
37.4 billion yen	70.0 billion yen
Ordinary income	
39.2 billion yen	72.0 billion yen
Profit attributable to owners of parent	
29.0 billion yen	49.0 billion yen
Depreciation and amortization*	
59.6 billion yen	65.0 billion yen
EBITDA	
97.1 billion yen	135.0 billion yen

Financial KPIs

FY3/2025	FY3/2030
Return on equity (ROE)	
6.5%	8.5%
Net debt-to-EBITDA ratio	
3.8x	2.6x

* Including amortization of goodwill

Net sales and operating income targets for each business

Paperboard and Packaging-Related Business

	Net sales	Operating income
FY3/2025	514.7 billion yen	23.4 billion yen
FY3/2030	590.0 billion yen	36.0 billion yen

Flexible Packaging-Related Business

	Net sales	Operating income
FY3/2025	181.6 billion yen	5.1 billion yen
FY3/2030	210.0 billion yen	12.0 billion yen

Heavy Duty Packaging-Related Business

	Net sales	Operating income
FY3/2025	45.0 billion yen	1.7 billion yen
FY3/2030	56.0 billion yen	3.0 billion yen

Overseas Business

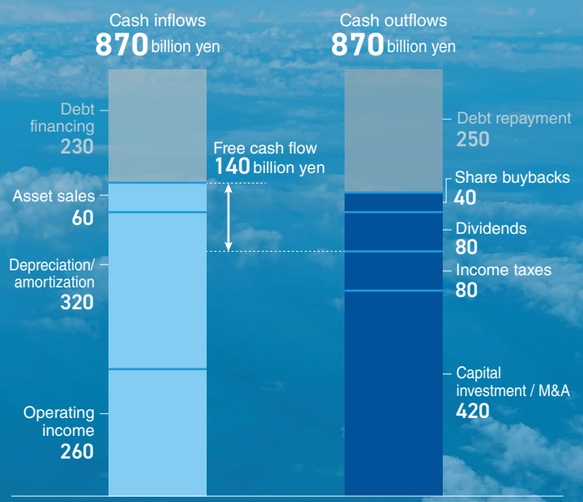
	Net sales	Operating income
FY3/2025	213.1 billion yen	4.9 billion yen
FY3/2030	300.0 billion yen	16.0 billion yen

Other Businesses

	Net sales	Operating income
FY3/2025	38.8 billion yen	2.0 billion yen
FY3/2030	44.0 billion yen	3.0 billion yen

Cash allocation

Cash inflows and outflows over the five-year cumulative period
FY3/2026–FY3/2030



Cash allocation policy

Optimizing capital allocation
Improving investment efficiency and ensuring financial flexibility

- Generating **60.0** billion yen through asset sales
- Strengthening investment discipline

Strengthening shareholder returns
Improving stability and predictability of returns

- Target dividend payout ratio: **40**%
- Dividend on equity (DOE): Minimum **3**%

Maintaining financial soundness
Formulating capital policy on the premise of maintaining financial soundness

- Maintaining credit ratings
- Aiming to keep shareholder returns within free cash flow

Business-specific value creation initiatives for achieving targets

Paperboard and Packaging-Related Business

- Development of the next-generation containerboard
- Dissemination of containerboard management systems with RFID
- Entry into the bioethanol business
- Strengthening of the lineup of environmentally friendly products and socially responsible products
- Expansion of sales promotion (SP) business and contract packaging (CP) business

Flexible Packaging-Related Business

- Strengthening of the development and sales of environmentally friendly film products
- Renovation of cellophane production facilities
- Development of applications and enhancement of production capacity for cellulose beads
- Evolution/extension of the integrated structure

Heavy Duty Packaging-Related Business

- Promotion of a shift toward high-value-added segments through flexible responses to changes in demand structure

Overseas Business

- Evolution/extension of global management

Other Businesses

- Strengthening of the development and sales of packaging systems

Message from the CFO



Enhancing corporate value by achieving both growth and profitability

Yoshizumi Nishi

Senior Managing Executive Officer,
Member of the Senior Executives Meeting

Through proactive investment and the expansion of its business foundation, the Rengo Group has strengthened the comprehensive capabilities of its hexagonal business structure and grown into a corporate group with annual net sales exceeding 1 trillion yen.

At the same time, further improvements in profitability and capital efficiency remain key challenges. As return on equity (ROE) remains below the cost of shareholder's equity and price book-value ratio (PBR) continues to be below 1.0x, we have positioned improving capital efficiency as a key management priority.

Under the medium-term vision Vision120, we are strengthening investment discipline, increasing asset efficiency, and enhancing shareholder returns while embedding management practices that account for the cost of capital.

Results for FY3/2026

Net sales 1,008.3 billion yen	Operating income (Operating margin: 3.7%) 37.1 billion yen	ROE 4.4%	PBR 0.6x
ROIC 2.8%	Cost of shareholder's equity (CAPM-based) 6.8%	ROIC spread (ROIC - WACC) -1.7 pts	

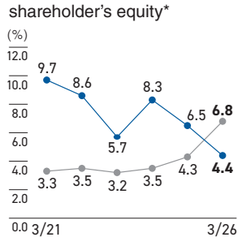
ROIC = NOPAT ÷ Invested capital
WACC = 4.5% (cost of shareholder's equity: 6.8%; cost of debt: 2.2%; equity ratio: 50%; debt ratio: 50%)

1. Recognition of the challenges to enhancing corporate value

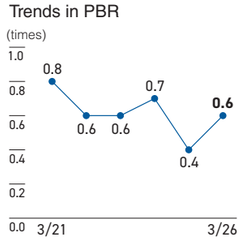
Moving beyond business expansion to a growth phase focused on capital efficiency

Through Vision110 and Vision115, the Rengo Group established a solid growth foundation, expanding net sales to more than 1 trillion yen. However, ROE for FY3/2026 was 4.4%, which remained below the cost of shareholder's equity (6.8%). In addition, our PBR stood at 0.6x, indicating that we have yet to receive sufficient recognition from the capital markets. Going forward, while continuing to grow our business, the key challenge will be how to improve profitability and capital efficiency while creating value in excess of our capital cost. I regard this as a management issue that the entire Group must address together.

Trends in ROE and cost of shareholder's equity*



Trends in PBR



* Cost of shareholder's equity is Rengo's estimate based on the capital asset pricing model (CAPM)

2. Financial strategy under Vision120

Achieving both growth investment and improved capital efficiency

To enhance our valuation in the capital markets, it is essential not only to improve profitability and capital efficiency but also to achieve sustainable growth. Based on this recognition, under Vision120 the Rengo Group is continuing growth investments while strengthening investment discipline and improving asset efficiency to enhance capital efficiency.

Evolution and positioning of the medium-term visions

Vision110 2015–2019
Focusing on establishing a growth foundation
- ROE improved significantly from 4.5% to 10.3%.

Vision115 2020–2024
Expanding the business foundation by increasing business scale
- ROE declined from 9.7% to 6.5%.
- Profitability challenges became more apparent.

Vision120 2025–2029
Strengthening the value creation foundation
- Improving ROE is the highest priority.
- Achieving both growth and profitability is required.

3. Improvement of capital efficiency through asset monetization

Reviewing existing assets to optimize the allocation of management resources

While pursuing new growth investments to enhance corporate value, the Rengo Group is also working to improve the efficiency of its existing assets. In particular, we are continuously reviewing our cross-shareholdings and non-core assets from the perspectives of their strategic significance and capital efficiency.

For assets with low capital efficiency, we will reassess the rationale for holding them and monetize them as appropriate. The proceeds generated will be used for investments in growth areas and shareholder returns, while also reducing invested capital to improve capital efficiency. I believe that improving capital efficiency requires not only deciding where to invest, but also reassessing which assets we should continue to hold. Under Vision120, we plan to monetize assets totaling 60 billion yen. By reallocating these funds optimally, we will enhance corporate value.

Generation of funds by reviewing existing assets

Reduction of cross-shareholdings
- Continuous assessment of the rationale for holdings
- Implementation of phased sales

Review of non-core assets
- Review of existing assets
- Utilization or sale of idle assets

↓

Generation of a total of 60 billion yen

Reallocation of generated funds
- Growth investments
- Shareholder returns
- Strengthening of the financial foundation

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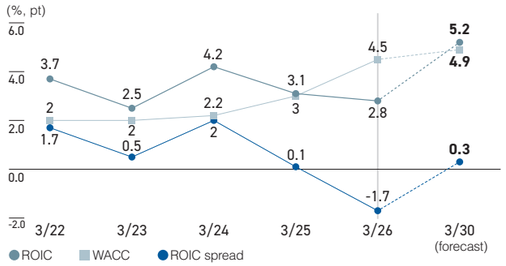
Increased corporate value

4. Transition to management focused on capital efficiency

Establishing management that accounts for capital cost

Until now, we have expanded our business foundation through growth investments. However, our current return on invested capital (ROIC) (2.8%) remains below the capital cost, which is represented by the weighted average cost of capital (WACC) (4.5%), meaning that the value we create relative to invested capital has not yet reached a satisfactory level. We take this situation seriously and have positioned improving capital efficiency as a key issue for management.

Trends in ROIC, WACC, and ROIC spread



Going forward, we will reference indicators such as ROIC and WACC when making investment decisions and evaluating business, embedding management practices that account for the capital cost. For new investment projects, we will place even greater emphasis on profitability and capital efficiency while also verifying investment outcomes through post-investment monitoring. Our immediate goal is to utilize ROIC not merely as a management indicator but as a common metric that enables business units and finance departments to engage in meaningful discussions. In addition, we will apply this approach not only to new investments but also to the evaluation of existing businesses, thereby improving profitability, reducing invested capital, and strengthening investment discipline. Through these initiatives, we will improve our ROIC spread and enhance corporate value.

To our shareholders and investors: Steadily advancing the enhancement of corporate value

Under Vision120, the Rengo Group aims to achieve both continued growth investment and improved capital efficiency, while realizing an ROE of 8.5% and restoring our PBR to above 1.0x as early as possible.

In my role overseeing the Group's finances, I have engaged in extensive discussions with various institutional investors and equity analysts. What I have come to recognize clearly through these discussions is that the market expects not only business expansion from Rengo, but also a clearer explanation of the value we intend to generate from the capital we invest.

As a company in the packaging industry, which serves as an essential logistics infrastructure, improving capital efficiency is by no means an easy task. Nevertheless, by placing importance on dialogue with the capital markets while steadily strengthening our earning power and reinforcing investment discipline, we will continue working to enhance corporate value over the long term.

At a glance

Information by segment

Paperboard and Packaging-Related Business

Net sales: 521,869 million yen

51.8%

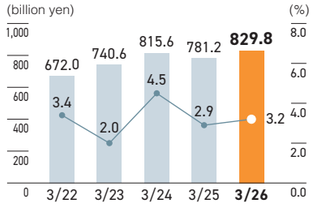
Main products and businesses

Paper and Paperboard
- Containerboard
- Chipboard
- Boxboard
- Kraft paper
- Tube board
- Kraft pulp

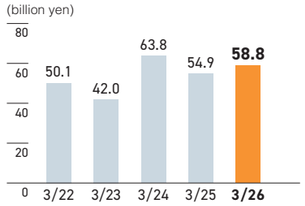
Corrugated packaging
- Corrugated board
- Corrugated boxes

Folding cartons
- General folding cartons
- Decorative printing corrugated packaging Multi-packs

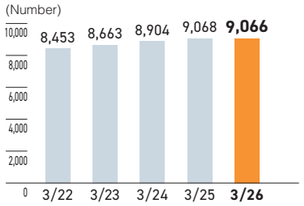
Total assets (billion yen) / ROA (%)



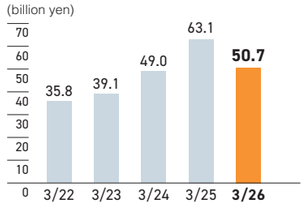
EBITDA (billion yen)



Number of employees



Capital investments (billion yen)



Flexible Packaging-Related Business

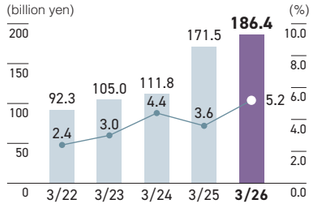
Net sales: 191,529 million yen

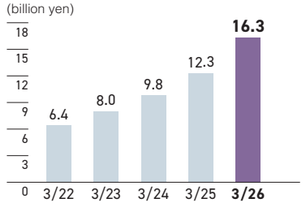
19.0%

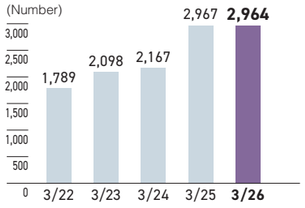
Film
- OPP film
- CPP film
- LLDPE film

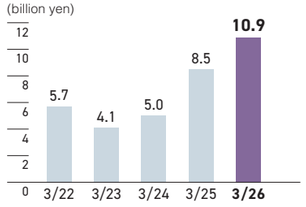
Film packaging
- Flat bags
- Pillow bags
- Gusset bags
- Standing pouches

Cellulose-related products
- Cellophane
- Spherical cellulose beads









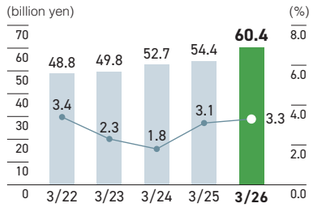
Heavy Duty Packaging-Related Business

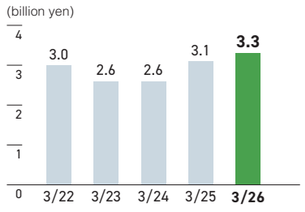
Net sales: 46,419 million yen

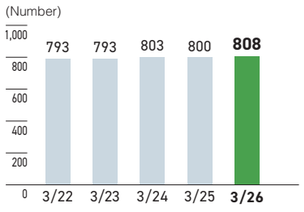
4.6%

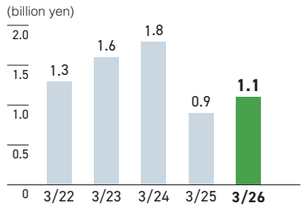
Heavy duty packaging
- Flexible container bags
- Heavy duty polyethylene bags
- Kraft paper bags

Resin-based products
- Laminated products
- Industrial resin products
- Agri and industrial supplies







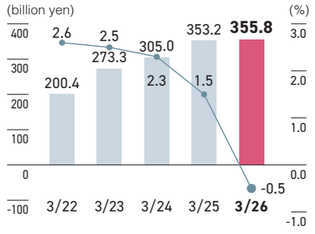


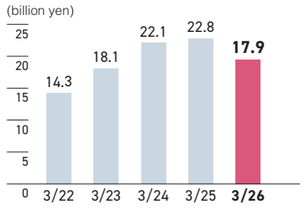
Overseas Business

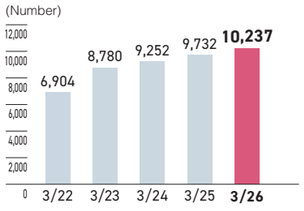
Net sales: 209,092 million yen

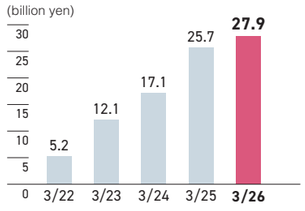
20.7%

Paperboard
Corrugated packaging
Flexible packaging
Heavy duty packaging
Nonwoven products







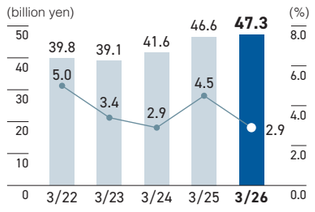


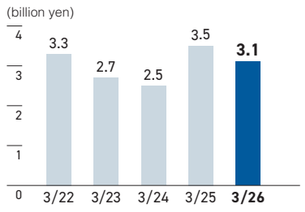
Other Businesses

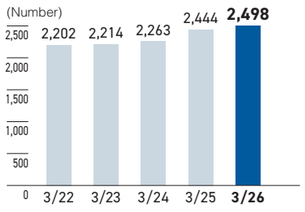
Net sales: 39,425 million yen

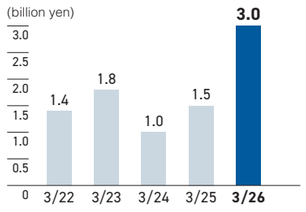
3.9%

Nonwoven products
Packaging systems
Transportation

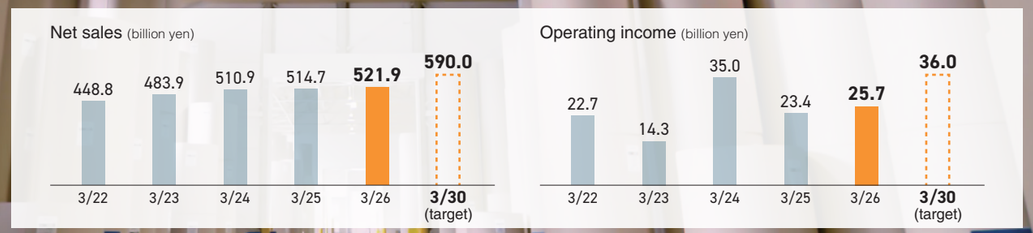








Paperboard and Packaging-Related Business



Review of FY3/2026 and outlook for FY3/2027

Segment net sales in FY3/2026 were 521,869 million yen, up 1.4% year-on-year, and operating income was 25,676 million yen, up 9.5% year-on-year. Net sales and operating income increased due to the effects of product price revisions implemented in the previous fiscal year. Production volume of paperboard products increased slightly by 0.6% year-on-year due to increased supply to Rengo Group companies, including overseas operations. Production volume of corrugated packaging remained at essentially the same level as the previous fiscal year (up 0.1%) as sluggish demand for corrugated packaging for beverages and for fruits and vegetables was offset by orders from other sectors.

In January 2026, Rengo shut down the coal-fired boiler at its Kanazu Mill and installed new liquefied natural gas (LNG) satellite facilities and gas-fired cogeneration systems. The fuel conversion from coal to LNG is expected to reduce approximately 120,000 tons of greenhouse gas emissions per year.

The outlook for this segment in FY3/2027 is net sales of 557,600 million yen, up 6.8% year-on-year, and operating income of 26,600 million yen, up 3.7%. Production volume is expected to increase slightly for both paperboard and corrugated packaging. In FY3/2026, the cost structure across the entire value chain changed due to factors such as rising logistics and labor costs, investment in environmental measures, and appropriate transactions in line with the Declaration of Partnership Building. In response, we implemented price revisions for paperboard, corrugated packaging, and folding cartons in order to ensure stable supply and maintain quality. In the current fiscal year, we expect net sales and operating income to increase as the effects of these price revisions materialize. On the other hand, there is a risk of additional cost increases resulting from higher energy prices and rising prices of petroleum-derived auxiliary materials such as ink. We will continue to closely monitor future business conditions.

TOPIC Strengthening of the digital printing business

To strengthen the digital printing business, Rengo installed the sheet-fed digital printing press at our Kyoto Division, which commenced operations in February 2026. While the conventional digital printing press primarily focused on large-lot production based on printing on roll stock, the newly installed press enables shorter lead times and accommodates smaller lot sizes and has increased opportunities for use. It also supports white ink printing, thereby enabling high-definition printing on brown linerboard substrates and further expanding the range of proposals available to customers.



Top: Exterior view of sheet-fed digital printing press
Bottom: Corrugated box after printing

Vision 120 FY3/2030

Current recognition of risks and opportunities		There are risks such as the difficulty in differentiating products, fluctuations in raw material prices, the tightening of environmental regulations, and changes in the cost structure across the entire value chain. However, there are opportunities such as the increasing demand for recyclable products, the potential for improvement in production efficiency and new product development, as well as rising societal demand for the establishment of an appropriate pricing structure.
Approach		The Rengo Group will develop environmentally friendly products and strengthen recycling systems. We also aim to maintain and improve profitability under a full cost approach. Furthermore, we will enhance production efficiency and reduce costs through technological innovation, while also expanding market opportunities and strengthening competitiveness by developing and disseminating sustainable products.
Key strategies	Comprehensive strength based on an integrated structure	The Rengo Group builds long-term relationships of trust with customers by stably supplying high-quality products throughout Japan based on an integrated structure encompassing the manufacture and sale of paperboard, corrugated packaging, and folding cartons. Our comprehensive capabilities integrate the ability of our sales teams to identify customer issues and make proposals tailored to diverse needs, the technical expertise of our manufacturing sites, and the planning and design capabilities of specialized human resources with extensive experience in packaging design and product design. This enhances the competitive advantage of the Group. While maintaining stable supply, we will pursue sustainable growth by creating new packaging value that contributes to labor and resource savings.
	Response to structural changes and enhancement of competitiveness	As demand structures in Japan change over the medium to long term as a result of population decline, logistics formats and workloads are also changing due to the expansion of the e-commerce market and the increase in small-lot, high-frequency deliveries. Considering these changes in demand structure, in addition to reducing costs by improving production efficiency through technological innovation, the Rengo Group will optimize its production and supply structures to respond flexibly to changes in demand structure while aiming to establish a sustainable competitive advantage.
	Environmental initiatives and optimization of investment	Addressing climate change is a global challenge. Updating aging equipment and transitioning energy sources are important initiatives for enhancing value added to our products. The Rengo Group aims to eliminate coal use at all paper machines operating within the Group by the end of FY3/2027 and to provide corrugated packaging with industry-leading environmental performance. As capital investment entails a certain burden, we will clarify investment priorities while taking capital efficiency into account. At the same time, we will strengthen the business foundation to promote environmental initiatives over the medium to long term while maintaining and improving profitability under the full cost approach.
Background to key strategies	Strengths	● Stable procurement of raw materials by paperboard mills located near urban areas and product supply capabilities supported by a nationwide corrugated plant network in Japan ● Comprehensive strength to identify customer issues and provide value-added proposals through collaboration among specialized human resources in sales, design, and technology ● Industry-leading decarbonization initiatives that position addressing climate change as a key management issue
	Opportunities	● Rising demand for recyclable packaging materials driven by rising environmental awareness among consumers ● Improved productivity through technological innovation and expanding opportunities for the development of high-value-added products ● Opportunities to enhance transparency and reliability in business operations, including environmental initiatives, in response to rising demands for sustainability-related disclosures
	Solutions	● Achievement of both stable supply to meet large-scale demand and detailed responses tailored to local characteristics by leveraging production and supply bases located throughout Japan ● Provision of solutions encompassing packaging design, logistics efficiency improvements, inventory management systems, and the addition of sales promotion functions ● Contribution to compliance with environmental regulations and decarbonization across customers' value chains

Flexible Packaging-Related Business



Review of FY3/2026 and outlook for FY3/2027

Segment net sales in FY3/2026 were 191,529 million yen, up 5.5% year-on-year, and operating income was 9,372 million yen, up 85.1% year-on-year. Net sales and operating income increased due to the effects of price revisions implemented in the previous fiscal year, lower prices of the raw material naphtha, and increased sales volume.

As part of efforts to develop applications for cellulose products made from wood-based pulp, spherical cellulose beads (Viscopearl®) have been adopted as a water purification material by a company that develops and markets land-based aquaculture systems. In addition, at Expo 2025 Osaka, Kansai, Japan, cellophane, a sustainable material made from cellulose, was used as disposable chopstick sleeves at stores within the Expo site.

Furthermore, to strengthen the management of the Rengo Group and improve the management efficiency of its consolidated subsidiaries, Rengo decided on the merger of Howa Sangyo Co., Ltd. and Nissio Gravure Co., Ltd., and on the establishment of a subsidiary by Howa Sangyo. Through the merger, we aim to further improve the business performance and achieve the long-term development of both companies by eliminating overlapping business domains and concentrating management resources.

The outlook for this segment in FY3/2027 is net sales of 200,000 million yen, up 4.4% year-on-year, and operating income of 8,900 million yen, down 5.3%. While net sales are expected to increase due to the effects of price revisions and higher sales volume, operating income is expected to decrease due to changes in the business environment and increases in fixed costs, including labor costs. In addition, amid expected fluctuations in crude oil and naphtha prices, we will place the highest priority on stable supply while appropriately responding to changes in energy and raw material costs and working to maintain and improve profitability.

TOPIC Completion of Howa Packaging (Thailand) Co., Ltd. (HPT) Saraburi Factory

To provide stable supplies of high-quality flexible packaging products to Japanese companies operating in Thailand, Howa Sangyo Co., Ltd. established a factory in Saraburi Province in June 2025 and commenced local production. The main production process at this factory is lamination processing. By establishing local quality and production control structures equivalent to those in Japan, the factory ensures reliable quality and safety. At the same time, it establishes a stable procurement structure that does not rely on exports from Japan, thereby supporting expanding local demand.
(Note) For reportable segment purposes, the establishment of the factory is included in Overseas Business.

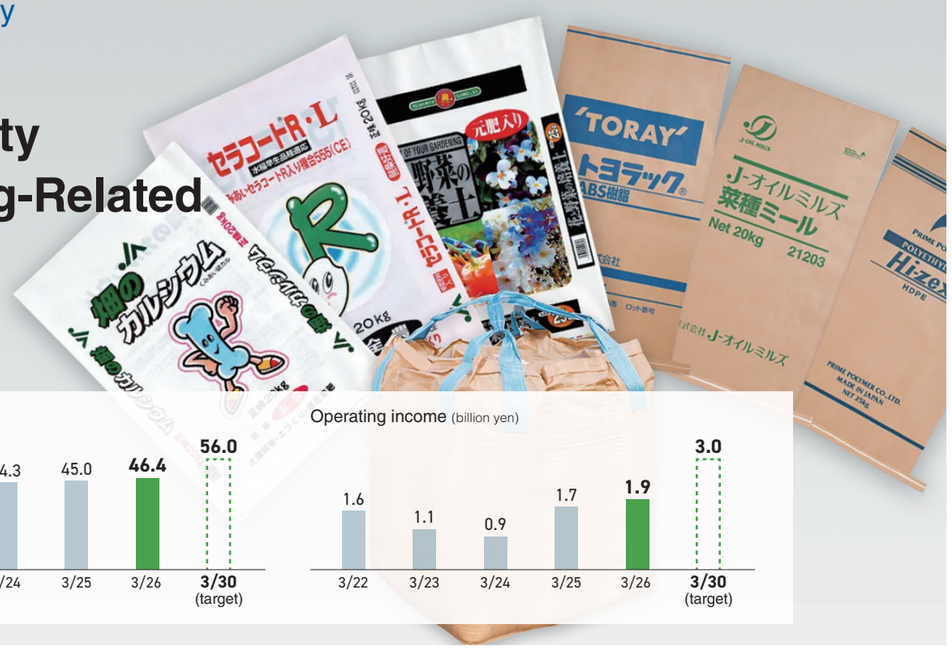


Saraburi Factory

Vision 120 FY3/2030

Current recognition of risks and opportunities		There are risks such as fluctuations in raw material prices, the tightening of environmental regulations, and potential cost increases due to plastic usage regulations. On the other hand, there is rising recognition of the stable supply capabilities provided by an integrated structure. Furthermore, in conjunction with increasing environmental awareness in the market, demand is expanding for recyclable and biodegradable materials. Moreover, technological innovations are leading to more multifunctional products, creating new market opportunities.
Approach		The Rengo Group will establish an integrated structure from film to finished products, enhancing manufacturing efficiency and quality to strengthen our competitiveness. Additionally, we will develop environmentally friendly materials and advance recycling technologies. By leveraging technological innovations, we will advance the multifunctionality of our products to meet diverse customer needs. Furthermore, we will expand our lineup of sustainable products and increase our market share to further strengthen our competitiveness.
Key strategies	Strengthening of the integrated structure	The Rengo Group will strengthen its integrated structure spanning from film to finished products and create added value tailored to customer needs. In the converting business, which processes film into bags, we will further refine the strengths in high quality standards and stable supply cultivated through applications for daily delivered products and pet food. By feeding back knowledge and information obtained through customer contacts to the film business, we will enhance product development capabilities. We will promote development activities across the Group in an integrated manner from upstream to downstream operations and expand demand in existing fields. While taking into account issues such as profitability in the film business, we will work to establish an efficient and sustainable supply structure through the advancement of production processes and stronger collaboration within the Group.
	Strengthening of environmentally friendly materials and technologies	Against a backdrop of rising environmental awareness, expectations for environmentally friendly packaging, including mono-material packaging and the use of recycled materials, are increasing. The Rengo Group is advancing research and development on film-to-film circular packaging, and composite packaging combining paper and film that enables enhanced functionality and expanded applications. These technologies achieve both reduced environmental impact and enhanced product functionality. At the same time, we will strengthen the provision of information on product characteristics and environmental impact reduction. We will also promote packaging development that contributes to achieving the environmental targets set by customer companies.
	Development of applications for cellulose products	Aiming to achieve both reduced environmental impact and the creation of new business opportunities, the Rengo Group is focusing on developing applications for cellulose materials, which are biodegradable materials. Beginning with alternatives to microplastics using spherical cellulose beads, we are expanding possibilities beyond packaging applications into a wide range of fields, including water purification material and soundproofing materials that utilize porous structures. We will expand our lineup of products that combine reduced environmental impact and superior functionality to meet customers' sustainable procurement needs while creating new business opportunities. In addition, we will work to establish a stable supply structure through mass production and improve cost competitiveness, thereby enhancing profitability.
Background to key strategies	Strengths	● Stable supply capabilities for high-quality film and flexible packaging product through an integrated structure covering everything from film manufacturing to finished products ● Product development capabilities that respond to customer needs through the development of environmentally friendly packaging ● Manufacturing technologies for cellulose, a biomass material, and a business foundation enabling diverse application development
	Opportunities	● Growing demand for recyclable and biodegradable materials driven by rising environmental awareness in the market ● Creation of new applications and market opportunities through the multifunctionality of our products driven by technological innovation
	Solutions	● Response to sophisticated packaging needs in Japan and overseas through an integrated structure that ensures stable supply and meets stringent quality requirements ● Contribution to environmental initiatives across customers' value chains through the provision of environmentally friendly materials ● Achievement of both product protection and environmental consideration by leveraging circular packaging and environmentally conscious design

Heavy Duty Packaging-Related Business



Review of FY3/2026 and outlook for FY3/2027

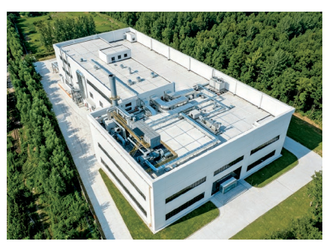
Segment net sales in FY3/2026 were 46,419 million yen, up 3.2% year-on-year, and operating income was 1,897 million yen, up 12.6% year-on-year. Although demand in the agricultural- and petrochemical-related sectors declined and production value fell compared to the previous year, net sales and operating income increased, supported by product price revisions.

As part of efforts to expand environmentally friendly products, environmentally friendly film manufactured and sold by Nihon Matai Co., Ltd., a company within the Rengo Group, was adopted as packaging material for wet towels provided at Expo 2025 Osaka, Kansai, Japan. This packaging film was developed by utilizing proprietary lamination technology with cellophane as the base material and has obtained the Biomass Mark (No. 240117) from the Japan Organics Recycling Association. In addition, we are expanding the use of biodegradable environmentally friendly wristbands, which have been adopted for Mt. Fuji climbing permits and outdoor music festivals.

The outlook for this segment in FY3/2027 is net sales of 50,100 million yen, up 8.0% year-on-year, and operating income of 2,500 million yen, up 33.5%. We expect both volume and prices to recover as the delayed recovery in demand progresses. In addition, amid expected fluctuations in raw material and energy costs, we will place the highest priority on stable supply while appropriately responding to changes in these costs and working to maintain and improve profitability.

TOPIC Construction of a new pharmaceutical packaging materials plant and warehouse in Jiangsu Province, China

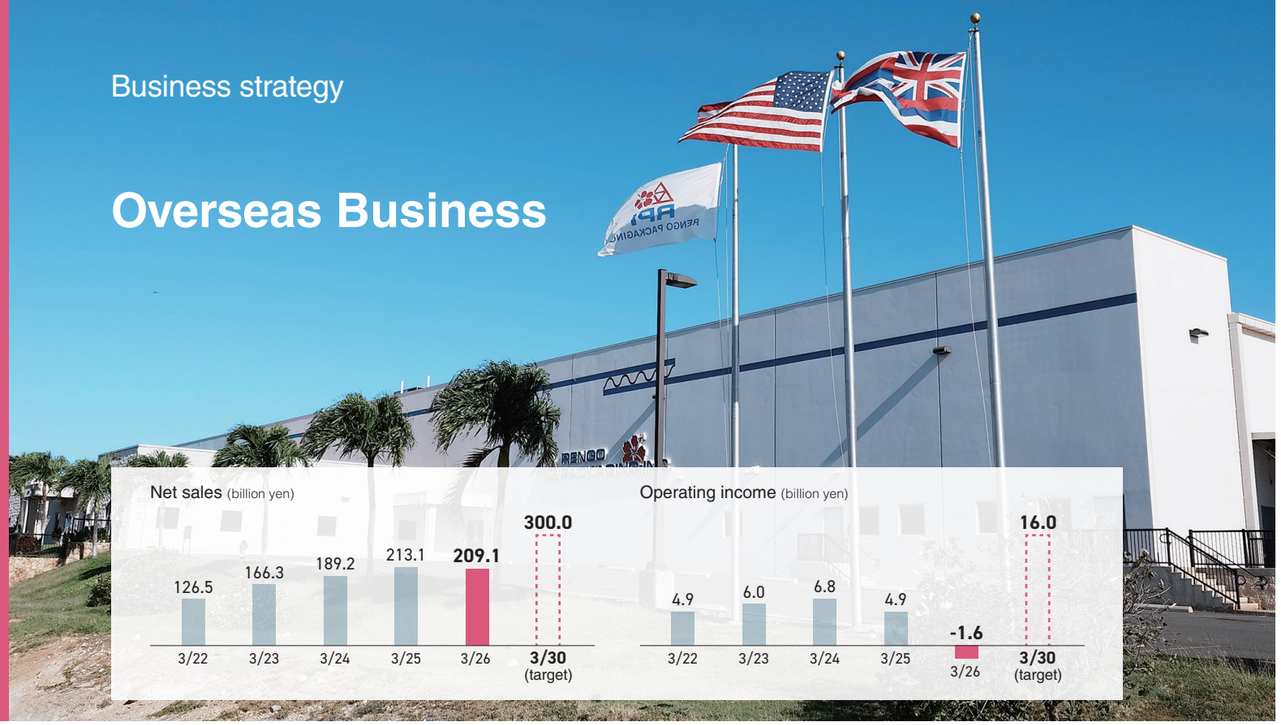
Jiangsu Zhongjin Matai Medicinal Packaging Co., Ltd., a consolidated subsidiary of Rengo located in Jiangsu Province, China, manufactures pharmaceutical packaging materials. To meet demand in China's continuously expanding pharmaceutical market, we are making strategic investments aimed at further growth in the pharmaceutical packaging business. We constructed a new plant and smart warehouse on the existing site, and introduced production facilities in the new plant. The facilities were completed in June 2026, increasing production capacity by 6,000 tons annually and reducing labor requirements for loading/unloading work.
(Note) For reportable segment purposes, the construction of the new plant and warehouse is included in Overseas Business.


Exterior view of the new plant

Vision 120 FY3/2030

Current recognition of risks and opportunities		There are medium- to long-term risks of market contraction due to decreased demand in traditional core fields, such as packaging for agricultural products, including rice and wheat bags, and packaging for bulky items. On the other hand, there is growing demand for high value-added products, such as cover tape for semiconductors, and for products with low environmental impact, creating new market opportunities. There are also opportunities for improving production efficiency and developing new products through technological innovation.
Approach		The Rengo Group will flexibly respond to changes in demand structure with a medium- to long-term perspective and implement a shift to high-value-added segments. We will seize market expansion opportunities by quickly grasping new demand trends. We will explore potential customer needs by leveraging research and development results, and enhance our competitive advantage and sustainability by developing and disseminating environmentally friendly products.
Key strategies	Shifting to high-value-added segments	Based on the technologies and trust cultivated in heavy duty packaging bags, which form the origins of this business, the Rengo Group is promoting a shift toward high-value-added fields while responding to changes in the business environment. Demand in traditional core fields, such as packaging for agricultural products, including rice and wheat bags, and packaging for bulky items, is declining due to factors such as a decrease in the agricultural population. Meanwhile, demand is rising for high-quality and high-performance products in fields such as semiconductor-related applications and electronic materials. Leveraging our long-cultivated technologies in thermoplastic resin extrusion, lamination, coating, and printing, we will expand into high-value-added fields that require stringent quality control and advanced functionality.
	Heavy duty bag and flexible container bag businesses as an earnings base	Heavy duty polyethylene bags and flexible container bags account for approximately 30% of this segment's net sales and constitute an important business base with the top market share in Japan. Leveraging our production structure optimized through networks in Japan and overseas and our advanced quality control structure, the Rengo Group will strengthen stable supply and enhance reliability. While responding to changes in the market environment, we will improve production efficiency, secure stable earnings, and ensure that these businesses serve as the foundation supporting investment in growth fields.
	Increased competitiveness through environmentally friendly products	Recognizing rising social demands for reducing environmental impact and greenhouse gas emissions as growth opportunities, the Rengo Group is developing environmentally friendly products. These products include lightweight products, products incorporating recycled materials, and biodegradable materials. By leveraging the cross-Group research and development structure and processing technologies cultivated to date, we will strengthen competitiveness by providing products that achieve both reduced environmental impact and enhanced functionality. Through continuous research and development and flexible responses to market trends, we aim to achieve sustainable growth and enhance business value from a long-term perspective.
Background to key strategies	Strengths	● Technical capabilities to meet the quality requirements for highly durable heavy duty packaging and resin-processed products based on polyethylene materials ● A broad product lineup and manufacturing base covering everything from heavy duty bags and flexible container bags to industrial-use films ● A long-standing track record and trust cultivated in fields requiring high levels of quality and safety, including heavy duty and industrial applications
	Opportunities	● Growing demand for environmentally friendly products driven by rising environmental awareness in the market ● Expansion of demand in high-value-added fields, particularly semiconductor and other industrial applications, where high quality and functionality are required
	Solutions	● Contribution to environmental initiatives across the entire value chain through proposals for weight reduction, improved recyclability, and the use of biodegradable materials ● Support for customers' business operations through the stable supply of products that maintain high quality standards

Overseas Business



Review of FY3/2026 and outlook for FY3/2027

Segment net sales in FY3/2026 were 209,092 million yen, down 1.9% year-on-year, and operating loss was 1,628 million yen (compared to operating income of 4,931 million yen in FY3/2025). The decline in net sales and operating income was primarily attributable to deteriorating profitability in heavy duty corrugated packaging due to stagnation in the automobile industry in Europe. In light of this business environment, Rengo reviewed the business plan of its European subsidiary whose performance had fallen below the initial plan and conducted impairment tests. As a result, it became evident that the recoverable amount related to the company was significantly lower than its carrying amount, and impairment losses were recorded as extraordinary losses. In other overseas operations, operating income increased in the conventional corrugated packaging and nonwoven products businesses due to cost reductions in China. In the flexible packaging business, operating income declined due to worsening orders in Vietnam and the United States as an indirect impact of tariff policies. Other factors causing operating income to decline were deteriorating profitability in pharmaceutical packaging in China resulting from an increase in competitive bidding and the transfer of a portion of our distribution channel to the Flexible Packaging-Related Business in Japan.

The outlook for this segment in FY3/2027 is net sales of 241,700 million yen, up 15.6% year-on-year, and operating income of 6,100 million yen (compared to operating loss of 1,600 million yen in FY3/2026). By business, the Rengo Group expects operating income to increase by 500 million yen in conventional corrugated packaging and nonwoven products, 600 million yen in flexible packaging, and 6,600 million yen in heavy duty packaging. Although uncertainty remains in the European business environment, we will strive to improve profitability through the forecasted effects of site consolidation and reduced depreciation burden resulting from impairment losses recorded in the previous fiscal year, as well as the cultivation of a diverse customer base and expanded collaboration within the Group.

TOPIC Strengthening of the foundation for growth in European operations

In July 2025, operations commenced at the new plant of TRICOR Packaging & Logistics AG in Germany. As a supply base equipped with state-of-the-art automation and environmentally friendly facilities, this plant has significantly enhanced the Rengo Group's supply capabilities in Europe. As a result, our ability to respond to a broad range of packaging needs and the stability of supply have improved. This has further strengthened the foundation for growth in our European operations.
In the same month, we also welcomed Scart Imballaggi S.r.l. of Italy into the Group. The addition has expanded our heavy duty packaging business network and further strengthened the structure needed to meet diverse packaging and logistics needs.


Exterior view of the new plant

Vision 120 FY3/2030

Current recognition of risks and opportunities		The business environment is changing due to rising logistics costs and raw material and fuel prices, including the impact of the situation in the Middle East, structural changes in the automobile industry, which is our major customer segment, and tighter environmental regulations in Europe. In FY3/2026, the Rengo Group expanded its business foundation in Europe through the commencement of operations at TRICOR Packaging & Logistics AG's new plant and the acquisition of the Scart Imballaggi Group. Although uncertainty remains in the European automobile-related market, we will focus on improving profitability by leveraging these existing foundations.
Approach		The Rengo Group will work to expand its presence in the heavy duty packaging field by responding to the increasing demand for global logistics. While strengthening our business foundation in regions where we already operate, we will also expand into emerging markets. In Global South countries, including India, and in North America, we will reinforce our existing foothold while steadily expanding our business and strengthening competitiveness. Through these initiatives, we aim to achieve sustainable growth and improve profitability.
Key strategies	Improvement of profitability	The future business environment remains difficult to predict due to factors such as rising logistics costs and raw material and fuel prices against the backdrop of geopolitical risks, changes in the competitive structure of the European automobile-related market, and tighter environmental regulations. Under these circumstances, we will optimize our locations through agile business operations, including the establishment, consolidation, and withdrawal of sites. We will also work to improve our earnings structure by strengthening our proposal capabilities and expanding our customer base, while thoroughly implementing business operations that place emphasis on the profitability and efficiency of invested capital at each site, thereby enhancing capital profitability.
	Enhancement of global business operations	The heavy duty packaging business provides logistics solutions that support customers' supply chains, leveraging its strengths in sophisticated packaging design using composite materials and one-stop services enabled by its globally deployed network. Going forward, we will strengthen the optimal allocation of management resources on a global basis while appropriately understanding and analyzing the business environment and risk characteristics of each region. At the same time, we will promote the deployment of highly competitive products in countries around the world and create synergies through collaboration among our sites. We will also strengthen our supply structure by promoting the in-house production of heavy duty corrugated board within the Group. Through these initiatives, we will build a business foundation that is less susceptible to changes in the external environment and further enhance our global business operations.
	Provision of solutions that help solve customer issues	In heavy duty packaging, the Rengo Group contributes to reducing greenhouse gas (GHG) emissions and improving logistics efficiency by providing optimal packaging materials that reduce transportation weight and prevent damage during transportation. In flexible packaging, we help reduce customers' quality risks by leveraging our advanced quality control expertise cultivated over many years. In conventional corrugated packaging, we support the plant operations of overseas subsidiaries by utilizing the design and proposal capabilities accumulated through our business in Japan. We will continue contributing to solving customer and social issues through high-value-added solutions and link results to the sustainable enhancement of our earning capacity.
Background to key strategies	Strengths	● Design technologies that enable packaging to withstand international transportation of heavy goods and a globally deployed production and supply network ● The ability to combine agile and flexible manufacturing capabilities with a highly efficient production structure utilizing automation ● A proven track record and trust built over many years in regions and fields with stringent quality and environmental requirements
	Opportunities	● Growing international logistics demand, including for heavy goods, driven by economic globalization and growth in emerging markets ● Increasing demand for high-value-added packaging and logistics solutions amid more sophisticated regulations and requirements related to environmental performance and quality
	Solutions	● Contribution to the stable operation of customers' global supply chains through the rationalization of the entire cargo handling flow ● Provision of optimal packaging designs and specifications tailored to customer needs ● Achievement of compliance with environmental and quality regulations by balancing GHG emissions reduction with stringent quality control

Other Businesses



Review of FY3/2026 and outlook for FY3/2027

Segment net sales in FY3/2026 were 39,425 million yen, up 1.5% year-on-year, and operating income was 1,367 million yen, down 30.4% year-on-year. Net sales increased due to the effects of price revisions in the transportation business, but operating income declined mainly because of higher labor costs. The transportation business accounted for approximately 70% of net sales, and the nonwoven products business and the packaging systems business for a total of approximately 30%.

In the transportation business, in addition to transporting products from the Rengo Group's paperboard mills to corrugated plants and delivering corrugated packaging to customers, the Group also undertakes transportation and warehouse operations for external customers.

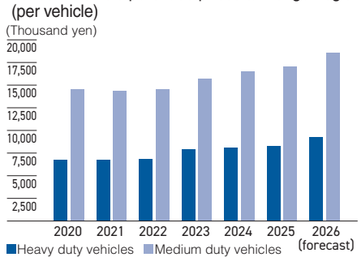
In the packaging systems business, the J-RexS height-adjustable packaging machine launched in 2024 was recognized for its innovation and technological excellence, receiving the 49th Kinoshita Prize Packaging Engineering Award presented by the Japan Packaging Institute (JPI) in August 2025, as well as the 60th Machinery Promotion Award (Chairman's Prize of the Japan Society for the Promotion of Machine Industry) presented by the Japan Society for the Promotion of Machine Industry in March 2026. J-RexS is an automatic packaging machine produced in Japan. It sets the base area of the corrugated boxes according to the size of the product and uses Rengo's proprietary cutting technology to cut and seal boxes according to the product's height. It has been highly evaluated for its ability to improve the efficiency of both work and transportation.

The outlook for this segment in FY3/2027 is net sales of 40,600 million yen, up 2.8% year-on-year, and operating income (including adjusted amount) of 1,900 million yen, up 6.4%. The packaging systems business is expected to recover; however, cost increases, including higher fixed costs, are anticipated in the transportation business.

TOPIC Main business performance in the transportation business

The two Rengo Group companies engaged in transportation recorded higher net sales but lower operating income. In particular, Rengo Logistics Co., Ltd. posted higher net sales due to increased transportation volume within the Group, which accounts for approximately 70% of the company's net sales. Even so, operating income declined due to factors such as rising prices, responses to tighter regulations, and labor shortages.
In recent years, vehicle purchase costs have risen significantly due to increases in truck manufacturers' sales prices and the cost of aluminum truck body components and other equipment (see chart on the right). Delivery times have lengthened to approximately two years.
In light of this business environment, we will continue carefully explaining the situation to shippers and negotiating price revisions. At the same time, we will improve workplace environments and reduce working hours for drivers and warehouse personnel in accordance with the amended Logistics Efficiency Act.

Trends in vehicle purchase prices at Rengo Logistics (per vehicle)



Vision 120 FY3/2030

Current recognition of risks and opportunities		In the transportation business, there are ongoing risks associated with the costs of securing personnel (such as wage increases, workplace environment improvements, and digital investments) and potential cost increases related to environmental measures. On the other hand, there are expectations for improvement in business sustainability through the promotion of logistics efficiency and greenhouse gas (GHG) emissions reductions. In the packaging systems business, demand is expected to expand against the backdrop of rising customer needs for automation.
Approach		In the transportation business, the Rengo Group will work to secure a sustainable level of profitability based on a full cost approach while also expanding the scale of operations through M&A. In the packaging systems business, we will develop and provide products that meet diverse customer needs and enhance added value.
Key strategies	Value creation by leveraging strengths	Other Businesses have fulfilled diverse on-site needs as peripheral businesses supporting packaging, centered on transportation, nonwoven products, and packaging systems. The technical capabilities, nationwide network in Japan, and specialized human resources cultivated to date are important competitive strengths supporting the Rengo Group's business operations. By leveraging these strengths, we will enhance the added value of existing businesses and create new business opportunities, thereby contributing to sustainable enhancement of corporate value.
	Provision of integrated solutions encompassing systems, materials, and maintenance	Leveraging the extensive customer base established through the corrugated board business, the Rengo Group is uniquely positioned to provide integrated services ranging from proposal, design, and manufacturing of packaging systems to the supply of materials used and post-installation maintenance and improvement proposals. Through the provision of these total solutions, we contribute to reducing the burden of customers' logistics and packaging operations. We will promote development in response to growing automation and labor-saving needs both in Japan and overseas, as well as the expansion of the e-commerce market, thereby creating added value.
	Logistics DX and the establishment of a sustainable logistics structure	In the transportation business, based on its nationwide logistics network, the Rengo Group is responding to social demands, including improved logistics efficiency utilizing digital transformation (DX) and reduced GHG emissions. As the logistics environment changes significantly due to factors such as rising fuel costs, labor shortages, and tighter regulations, we will strengthen our role in supporting customers' entire supply chains. This includes improving transportation efficiency and warehouse operations. In addition, by utilizing digital technologies such as radio-frequency identification (RFID),* we will further improve logistics efficiency while promoting standardization within the paperboard and corrugated packaging industries. We believe that establishing a sustainable logistics structure is an important initiative that not only improves efficiency and reduces environmental impact but also creates both social and business value. *A technology that uses radio waves to read and write data stored on an IC chip without physical contact
Background to key strategies	Strengths	● Integrated structure that provides packaging system and materials proposals, materials manufacturing and transportation, and equipment maintenance as a unified service ● Operational capabilities that realize visualization and efficiency improvements in logistics operations through a nationwide logistics network and the use of digital technologies such as RFID
	Opportunities	● Growing demand for automation and labor-saving solutions amid labor shortages ● Rising demand for improved sustainability in the logistics industry, including greater efficiency and reductions in GHG emissions
	Solutions	● Provision of integrated proposals from packaging system design to equipment installation, supply of materials to be used, operational improvements, and maintenance, thereby optimizing packaging operations ● Provision of logistics partner functions that combine stability and efficiency by leveraging our nationwide network

Promoting sustainability

Basic stance

The Rengo Group conducts its business with the aim of balancing three forms of value: environmental, social, and economic. We engage in business activities toward the realization of a sustainable society, with a focus on addressing socially relevant issues and enhancing corporate value.

We recognize that responding to the social and management demands surrounding companies is an important management issue that not only reduces risk but also creates earnings opportunities. This includes responding to global environmental issues such as climate change, respect for human rights, employee health and safety, fair and appropriate business practices, and crisis management for natural disasters. We are proactively addressing these important matters.

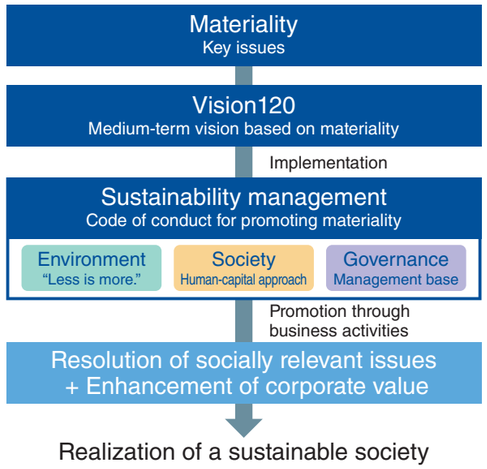
Vision120 and sustainability management

The Rengo Group promotes sustainability management under its medium-term vision Vision120. Materiality (key issues) is the starting point of our efforts. Under Vision120, we place a human-capital approach (people-centric management) and the key concept “Less is more.” at the foundation of our values. We aim to achieve sustainable growth and enhance corporate value through business activities that give due consideration to environmental, social, and governance (ESG) aspects.

By incorporating initiatives related to our materiality into our management strategy and business activities, we will create a virtuous cycle of resolving socially relevant issues and enhancing corporate value, thereby contributing to the realization of a sustainable society.

To steadily advance these initiatives, we established the Sustainability Department in April 2026. We have established a structure that oversees Groupwide sustainability planning, progress management, and information disclosure, and are working to strengthen sustainability governance.

Promotion of sustainability management based on materiality

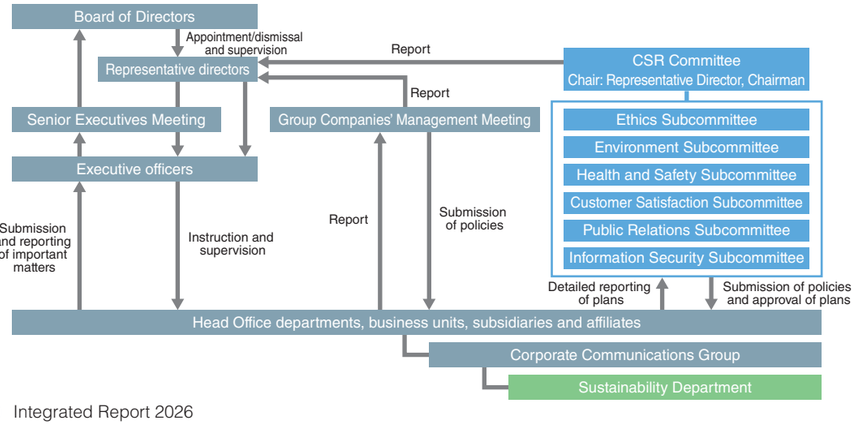


Promotion structure

Rengo has established the CSR Committee chaired by the chairman & CEO with the aims of improving management quality and reducing and avoiding future risks. In order to increase the effectiveness of sustainability initiatives, individual departments and the six subcommittees under the CSR Committee for ethics, environment, health and safety, customer satisfaction, public relations, and information security work together to manage compliance, environmental, disaster, quality, information, and other risks. As part of these efforts, they formulate internal rules, create manuals, and monitor conditions across the Rengo Group.

The Board of Directors receives reports on the status of these initiatives from the directors who manage or oversee each business unit, group, and department and from the chairs of each subcommittee. The Board deliberates and makes decisions on improvement initiatives and other matters as necessary.

Promotion structure



Sustainability management initiatives

Environment

Environmental initiatives are an important management issue for the Rengo Group, which has adopted the key concept “Less is more.” for creating packaging. We will make effective use of limited resources, pursue the manufacturing of high-quality, high-value-added products, reduce our environmental impact, and contribute to the realization of a sustainable society.

Positioning responses to climate change, circular economy, and natural capital as key themes, we will advance our initiatives under the long-term goals set forth in the Rengo Group Environment Action 2050 and Eco Challenge 2030. While focusing on reducing the amount of greenhouse gas emissions, we will create new value through the key concept “Less is more.” by promoting resource recycling, reducing environmental impact, and proposing and selling environmentally friendly products.

Society

The Rengo Group positions the human-capital approach as a pillar of our corporate management. Viewing the growth of each employee as the source of corporate value, we aim to sustainably realize a virtuous cycle of growth and distribution by improving total factor productivity (TFP) through investment in people and human resource development, appropriately distributing the added value generated to employees, and linking it to the next stage of growth.

Respecting diversity and creating a workplace where all employees can work with peace of mind enhances creativity and innovation throughout the organization, and is essential for sustainable growth. Based on respect for human rights, we aim to strengthen our human capital and strengthen the competitiveness of the entire organization by improving the working environment, enhancing employees’ sense of fulfillment at work, and promoting diversity. Through these efforts, we seek to enhance our corporate value over the medium to long term.

Governance

The Rengo Group aims to further enhance the effectiveness of governance while achieving sound and highly transparent management. To achieve this, we recognize that building a resilient management base that supports sustainable value creation is an important management issue. We will strengthen our management base by strengthening group governance, establishing a foundation for digital transformation (DX), strengthening business partnerships and ensuring product quality and safety.

In corporate management, it is essential to co-create value with multiple stakeholders, including shareholders, employees, business partners, customers, creditors, and local communities. We will strive to strengthen mutual trust and maintain fair relationships with all stakeholders.

Related pages
- Environment (Coexisting with the Global Environment) → pp. 44–50
- Society (People-Centric Management) → pp. 51–54
- Governance (Strengthening the Management Base for Sustainable Growth) → pp. 55–58

Value creation through materiality

As part of efforts to achieve sustainable growth and enhance corporate value over the medium to long term, the Rengo Group has identified key ESG issues as its materiality. These materiality items serve as guiding principles for balancing value creation through business activities with the resolution of socially relevant issues, taking into account societal expectations, changes in the business environment, and the Group’s Corporate Philosophy and business characteristics.

Under the medium-term vision Vision120, initiatives related to materiality are positioned as one of the key themes. Our four key issues are 1) Creating New Value as a “Packaging Provider,” 2) Coexisting with the Global Environment, 3) People-Centric Management, and 4) Strengthening the Management Base for Sustainable Growth. Through initiatives addressing these key issues, we aim to both resolve socially relevant issues and enhance corporate value.

In addition, we position sustainability management as the guiding principle for advancing initiatives related to this materiality and promoting our business activities from ESG perspectives based on the key concept “Less is more.” and a human-capital approach. Through value creation based on materiality, we will provide new and greater value to all stakeholders and contribute to the realization of a sustainable society.

Materiality and initiative themes



Rengo Group's materiality (key issues)

Materiality	Initiative theme	Financial impacts on the Rengo Group	Impacts on the environment and society	Main measures	Medium-term goals and indicators	FY3/2026 results	FY3/2031 targets	Scope: Non-consolidated	Scope: Consolidated subsidiaries: Japan	Scope: Consolidated subsidiaries: Overseas
Creating New Value as a "Packaging Provider"	Providing sustainable packaging	(+) Increase in net sales through response to market needs (–) Increase in capital expenditures for product development	(+) Conservation of resources such as forest resources and fossil fuels	1. Development and dissemination of environmentally friendly paper products	Average grammage of corrugated board (basis weight per square meter)	0.41% reduction compared to the previous fiscal year	0.5% reduction compared to the previous fiscal year	✓	✓	
					Reduction of CFP for containerboard →p. 40			✓	✓	
				2. Dissemination and promotion of environmentally friendly plastic products	Net sales ratio of environmentally friendly plastic products	16.1%	20%	✓	✓	✓
				3. Promotion of low-carbon packaging	Expansion of products subject to CFP calculation →p. 40			✓	✓	
	Creating new businesses and products that resolve socially relevant issues	(+) Increase in net sales through response to market needs (–) Increase in capital expenditures for product development and production expansion	(+) Conservation of resources such as forest resources and fossil fuels (+) Reduction of plastic waste through the development of cellulose products	1. Expansion of production of cellulose products	Production volume of cellophane	113% compared to FY3/2024	160% compared to FY3/2024	✓		
					Production volume of cellulose beads	182% compared to FY3/2024	300% compared to FY3/2024	✓		
				2. Development and dissemination of new cellulose products	Promotion of CNF commercialization →p. 41			✓		
				3. Development and dissemination of bioethanol	Establishment of a production structure for bioethanol for SAF*1 →p. 42			✓	✓	
				4. Response to diversifying social needs	Promotion of sales of DEGI-PAKE® →p. 42			✓	✓	
	Building a sustainable logistics system	(+) Prevention of opportunity loss through stable product supply (–) Increase in capital expenditures for logistics improvement	(+) Maintenance of smooth economic activity for customers and consumers through stable supply of products	Assurance of safety and reduction of burden for logistics workers	Improvement rate of product delivery lead time	11.8% compared to FY3/2024 Rengo on a non-consolidated basis: 8.4% compared to FY3/2024 Consolidated subsidiaries in Japan: 14.0% compared to FY3/2024	10% compared to FY3/2024	*2 ✓	*2 ✓	
					Establishment of a containerboard receiving structure using RFID →p. 43			✓	✓	
					Resolution of social logistics issues through packaging →p. 43			✓	✓	
Coexisting with the Global Environment	Addressing climate change	(+) Creation of revenue opportunities through response to requests from business partners and customers (+) Avoidance of operational shutdowns and net sales declines due to disasters (+) Avoidance of increased expenses from new laws/regulations and a carbon tax (–) Increase in capital expenditures for mitigation of and adaptation to climate change	(+) Reduction of greenhouse gas (GHG) emissions (+) Mitigation of impacts caused by the increasing frequency and severity of weather-related disasters (+) Enhancement of social and economic infrastructure resilience through stable product supply	1. Reduction of GHG emissions	GHG emissions (Scope 1 + 2)	17.4% reduction compared to FY3/2014	46% reduction compared to FY3/2014	✓	✓	
				2. Adaptation to risks	Continued monitoring in preparation for flood risks →p. 44			✓	✓	✓
	Expanding the circular economy	(+) Prevention of opportunity loss through stable procurement of raw materials (+) Reduction of water costs (–) Increase in capital expenditures for research and development	(+) Conservation of resources such as forest and fossil resources	1. Strengthening of the corrugated board resource recycling system	Recovered paper utilization rate for paperboard	98.4%	99% or more*1	✓	✓	✓
					Promotion of using pulp for paperboard made from unused wood resources →p. 45			✓	✓	✓
				2. Establishment of the plastic resource recycling system	Promotion of initiatives for plastic recycling →p. 45			✓	✓	✓
				3. Efficient use of water resources	Water usage per unit of net sales	16.0% reduction compared to FY3/2024	22% reduction compared to FY3/2024	✓	✓	✓
	Conserving natural capital	(+) Cost savings through reduced emissions of environmentally harmful substances	(+) Conservation of natural environments such as forests and water (+) Reduction of emissions of substances harmful to the environment	1. Management and utilization of Nationally Certified Sustainably Managed Natural Sites	Continuation of biological monitoring surveys →p. 46			✓	✓	
				2. Prevention of environmental accidents and pollution	Number of administrative guidance cases due to environmental accidents	6 cases annually	Zero cases annually	✓	✓	
					Effective utilization rate of waste	99.0%	99% or more	✓	✓	
					Proper management and reduction of emissions of substances harmful to the environment →p. 46			✓	✓	
People-Centric Management	Respecting human rights	(+) Avoidance of losses due to human rights risks (–) Increase in expenses for improving environments and implementing other measures	(+) Prevention of human rights violations	Implementation of human rights due diligence	Implementation rate	Held self-assessments for 54 out of 54 companies	100%	✓	✓	
	Establishing a safe and healthy working environment	(+) Avoidance of losses due to industrial accidents (–) Increase in capital expenditures for occupational health and safety measures	(+) Ensuring workplace safety and improvement of working environments	Ensuring of occupational health and safety	Number of fatal / serious accidents	1 case annually	Zero cases annually	✓	✓	
	Fostering well-being and fulfillment	(+) Realization of stable acquisition of human resources (+) Improvement of market competitiveness through strengthening of human resources (–) Increase in expenses due to improvements for systems and working environments	(+) Enhancement of well-being	1. Improvement of employee engagement	Implementation rate of employee engagement surveys	13% (7 out of 54 companies)	100%	✓	✓	
				2. Support for career development	Provision of opportunities for learning and acquiring certifications (holding of public courses, dispatch to external seminars, support for study abroad at universities, encouragement and support for obtaining certifications, etc.) →p. 53			✓	✓	
					Global human resource development →p. 53			✓	✓	
	Promoting DEI	(+) Realization of stable acquisition of human resources (+) Improvement of market competitiveness through active participation of diverse human resources (–) Increase in expenses due to improvements for systems and working environments	(+) Creation of employment opportunities for diverse human resources (+) Improvement of working environments	1. Promotion of active participation by diverse human resources	Ratio of women among new hires (Group average)	22.8%	30% or more	✓	✓	
					Ratio of women in managerial positions (Group average)	6.6%	8% or more	✓	✓	
					Employment rate of persons with disabilities (by company)	14 out of 54 companies met or exceeded the statutory employment rate	Employment rate at or above the statutory requirement	✓	✓	
				2. System design for lifelong active employment	Introduction of a mandatory retirement age system at 65	91% (49 out of 54 companies)	100%	✓	✓	
					Introduction of a continued employment system up to age 70	44% (implemented at 24 out of 54 companies)	100%	✓	✓	
Strengthening the Management Base for Sustainable Growth	Strengthening Group governance	(+) Avoidance of losses due to governance failures	(+) Development of a fair economic society	1. Fostering a sense of unity across the Rengo Group	Instilling of Corporate Philosophy and management philosophy →p. 55			✓	✓	✓
				2. Enhancement of employee understanding regarding compliance	Continuous implementation of training on corporate ethics and legal compliance	4 times per year	4 times per year	✓	✓	
				3. Prevention of incidents involving corruption	Number of serious corruption cases	0	0	✓	✓	✓
	Establishing a foundation for DX	(+) Improvement of labor productivity (+) Reduction of information security risk (–) Increase in capital expenditures for promoting DX and strengthening information security	(+) Improvement of working environments (+) Improvement of sustainability in the logistics industry through DX utilization	1. Promotion of DX	Cultivation of DX human resources and establishment of a promotion framework →p. 56			✓	✓	✓
				2. Strengthening information security	Number of serious information security incidents	0	0	✓	✓	✓
	Strengthening business partnerships	(+) Stabilization of business activities through strengthened relationships with business partners and customers (–) Increase in expenses associated with obtaining various certifications	(+) Sound development of the economy and society (+) Reduction of environmental impact through sustainable procurement	Promotion of sustainable procurement	Implementation of CSR procurement assessments for major raw material suppliers →p. 57			✓	✓	
	Ensuring product quality and safety	(+) Stabilization of business relationships by supplying high-quality and safe products (–) Increase in expenses required for advanced quality control	(+) Maintenance of smooth economic activity for customers and consumers through supply of high-quality and safe products	Achievement of zero defects (ZD)	Number of critical product defects (loss of 1 million yen or more)	11	0	✓	✓	

*1 With the achievement deadline being FY3/2028 *2 Paperboard mills and corrugated plants

▶FY3/2026 results are presented on page 38 (Rengo Group's materiality (key issues)).

Rengo Group's materiality (key issues)

Revision of materiality

The Rengo Group has identified key issues to address as materiality. We disclosed this information in June 2023 to clearly communicate our strategy and its significance to stakeholders. Furthermore, in response to changes in the management environment and social demands, we revised the materiality in March 2025. In revising the materiality, we identified key issues with an eye toward FY3/2031, considering both the financial impacts on the Group and the impacts of our business activities on the environment and society. As a result, the materiality defines four areas for the Group: 1) Creating New Value as a "Packaging Provider," 2) Coexisting with the Global Environment, 3) People-Centric Management, and 4) Strengthening the Management Base for Sustainable Growth. We also set 14 initiative themes and corresponding medium-term goals in these four areas.

FY3/2026 marked the first fiscal year of initiatives based on the revised materiality. We began implementing concrete measures for each key issue and initiatives through progress management based on KPIs. We will continue to conduct annual reviews and make revisions based on changes in the management environment and progress in implementing our management plans.

Identification process

Process		Organizations involved: Head Office departments, etc.	Senior Executives Meeting	Board of Directors Meeting
Step 1 Extract issues	We identified potential materiality by referring to the following information and considering opinions from external experts as well. • Information specific to the Rengo Group and trends in related industries • Opinions from stakeholders • International disclosure standards (GRI, SASB, etc.)	● Consideration		
Step 2 Prioritize issues	Through workshops conducted throughout the company, we assessed the financial impacts of the issues on us, along with their impacts on the environment and society, and we determined the priority of these issues.	● Consideration		
Step 3 Identify materiality	In light of our management policy and management environment, we organized 14 particularly high-priority issues into four key areas. These issues were identified as materiality following discussions and validation by the Senior Executives Meeting and Board of Directors Meeting.	● Consideration/ reporting	● Deliberation/ reporting	● Approval
Step 4 Review and revise	We conduct an annual review to determine whether revisions are necessary.	● Consideration/ reporting	● Deliberation/ reporting	● Approval/ supervision

Creating New Value as a "Packaging Provider"

Providing sustainable packaging

Carbon-Free Society – Climate Change Initiatives –

Resource Circulation – Expanding the Circular Economy –

We contribute to the creation of a sustainable society through the development and dissemination of packaging products that help resolve socially relevant issues.

Development and dissemination of environmentally friendly paper products

The Rengo Group is committed to developing and promoting corrugated packaging that uses fewer resources and generates lower CO_2 emissions, with the aim of further enhancing the value of corrugated packaging.

In designing corrugated packaging, resource conservation (reducing the average grammage of corrugated board*1) can be achieved by optimizing the grade and thickness of corrugated board while taking into consideration the characteristics of the packaged product as well as logistics conditions such as transportation and storage. While maintaining the performance of corrugated packaging, including its strength, we are conserving resources through a combination of initiatives, including the development of lightweight containerboard, the promotion of thinner corrugated board, and optimization of packaging design. Reducing the amount of resources used in corrugated packaging also improves transportation efficiency, thereby helping reduce environmental impact across the entire supply chain.

Approximately 80% of the carbon footprint (CFP*2) of corrugated packaging is attributable to the production of containerboard. As an integrated manufacturer of paperboard and corrugated packaging, we are systematically reducing CO_2 emissions at our paperboard mills in order to lower the CFP of containerboard and provide corrugated packaging with lower CO_2 emissions.

*1 Basis weight per square meter
*2 The amount of greenhouse gas (GHG) emitted throughout the lifecycle of a product or service, expressed as CO_2 equivalents

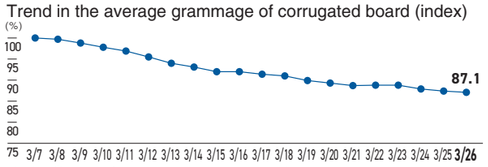
Initiatives to reduce resource use in corrugated packaging

Development of lightweight containerboard
2002: Development of lightweight containerboard ETSL120
2008: Development of lightweight containerboard RCM100
2009: Development of reinforced lightweight containerboard LCC120
2013: Development of reinforced lightweight containerboard LCCX90

Promotion of thinner corrugated board
2005: Introduction of C-flute
2013: Introduction of Delta-flute

Optimization of packaging design
Proposal of packaging design with optimized corrugated board materials and thickness

Trend in the average grammage of corrugated board (index)



(Note) Scope: Rengo on a non-consolidated basis

Dissemination and promotion of environmentally friendly plastic products

As efforts for plastic resource recycling continue to gain importance, the Rengo Group is engaged in environmentally friendly packaging design for plastic products, including films, sheets, packaging, as well as agri and industrial supplies.

We classify products that reduce plastic usage, use mono-material structures, or incorporate recycled plastics or bioplastics as environmentally friendly plastic products. By expanding these products and increasing sales, we are promoting plastic resource recycling.

Promotion of low-carbon packaging

Packaging is an intermediate good used across all industries. As initiatives to reduce GHG emissions throughout the supply chain continue to advance, the importance of calculating the CFP of packaging is increasing. Since 2023, Rengo has established a structure capable of calculating the CFP of individual corrugated packaging and responding to customer requests for CFP disclosure. In September 2025, common CFP calculation rules for the corrugated packaging industry were established. Accordingly, we revised our calculation system to conform to the industry rules. The Rengo Group also established a Groupwide structure capable of calculating and providing the CFP of corrugated packaging based on those rules.

In addition to paperboard and corrugated packaging, we have also established systems for calculating the CFP of products manufactured and sold by the Group, including cellophane and nonwoven products, and are advancing initiatives to reduce the CFP of each product. In 2025, we calculated and disclosed per-unit GHG emissions for film products manufactured by RM TOHCELLO CO., LTD. Through proposals for low-carbon packaging with lower CO_2 emissions, we will contribute to reducing GHG emissions across the entire supply chain.

Data on per-unit GHG emissions for film products are available on our website. (Japanese)
https://rmtohcello.com/pdf/news/news_jp_20251201.pdf

▶FY3/2026 results are presented on page 38 (Rengo Group's materiality (key issues)).

Creating New Value as a "Packaging Provider"

Creating new businesses and products that resolve socially relevant issues

Other Products DEGI-PAKE

We create new value beyond traditional frameworks by accelerating the application of technologies cultivated over many years and strengthening collaboration within Group companies and businesses.

Expansion of production of cellulose products

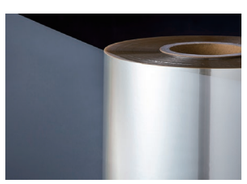
The cellophane and cellulose beads manufactured by Rengo are cellulose products made from wood-derived pulp. Cellophane is a transparent film, while cellulose beads are spherical beads with diameters ranging from 3 µm to 50 µm. Both are FSC®-certified products and have obtained Biomass Mark certification. As materials that are completely biodegradable into water and CO_2 in the natural environment (soil and seawater), both products are expected to be used more widely in a variety of fields.

In recent years, as efforts to address plastic waste issues and transition to a circular economy have accelerated, demand has been rising for film products made from biodegradable materials and biomass materials. Plant-derived and biodegradable cellophane is attracting attention as a sustainable material capable of replacing plastic films derived from fossil-based raw materials. Rengo is proceeding with the renovation of the Takefu Plant, where cellophane is manufactured, and is working to establish a cellophane production structure that is competitive in both quantity and quality. These efforts include the commencement of operations of new cellophane manufacturing facilities in 2028.

Microplastic beads contained in cosmetics and other products are discharged directly into rivers and oceans, raising concerns about marine pollution and adverse impacts on ecosystems. Cellulose beads, which are biodegradable in seawater, are currently used in a wide range of applications, including cosmetic ingredients, additives for resins and inks, and abrasives. Demand for cellulose beads to replace microplastic beads is expected to increase. We will work to expand production and ensure the stable supply of cellulose beads, thereby helping address the issue of marine plastic waste.

Features of cellophane

- Biodegradability: Decomposes in soil and seawater
- Ease of tearing: Can be easily torn by hand
- Heat resistance: Does not deform when heated
- Anti-fog properties: Resistant to fogging
- Low static charge: Less prone to static electricity and dust adhesion
- Twist retention: Maintains its shape when folded or twisted

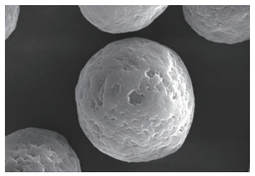


Applications

- Various types of packaging, such as medicine bags and disposable chopstick sleeves
- Cushioning materials, etc.

Features of cellulose beads

- Spherical beads with a smooth texture
- Stable against heat and chemicals, enabling a wide range of applications
- Biodegradable in soil and seawater



Bead diameter: 3 µm to 50 µm

Applications

- Cosmetic ingredients
- Resin additives
- Light-diffusing agents
- Matting agents, etc.

Development and dissemination of new cellulose products

Rengo has developed the cellulose nanofiber FineNatura®. FineNatura is a cellulose nanofiber made from wood pulp. It has an extremely small fiber diameter and no chemical modification. It offers excellent transparency, high thermal stability, and superior thickening properties, making it suitable for use in a wide variety of applications, including thickeners and dispersants.

We are promoting wider uses and broader adoption of FineNatura as a high-performance biomass-derived material that contributes to the creation of a carbon-free society while advancing initiatives toward its commercialization.

FineNatura® cellulose nanofiber



Development and dissemination of bioethanol

As part of efforts to achieve carbon neutrality by 2050, the introduction of sustainable aviation fuel (SAF) is progressing in various countries in the international aviation sector. As global demand continues to rise, Japan also faces an urgent need to develop technologies that enable the stable supply of SAF produced from domestically sourced raw materials.

Taiko Paper Mfg., Ltd., a member of the Rengo Group, is developing technology to produce second-generation bioethanol (bioethanol derived from non-food biomass resources) using kraft pulp produced from unused biomass resources such as construction waste wood. The enzymes used in the pulp saccharification process are manufactured in-house using industrial microorganisms through technology developed by Biomaterial in Tokyo Co., Ltd., which is also a member of the Group. The bioethanol produced is expected to have low life-cycle greenhouse gas emissions and will be used as a feedstock for SAF or blended with gasoline. Taiko Paper Mfg. aims to establish a production structure capable of producing 20,000 kL of bioethanol annually. In FY3/2026, it constructed a pilot bioethanol plant and commenced demonstration testing to improve production efficiency.

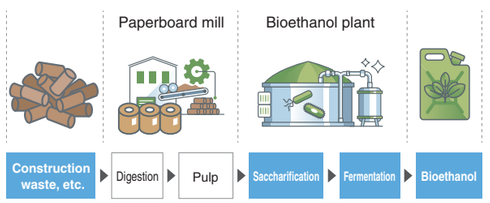
In April 2026, Rengo also established RS Wood Refinery CO., LTD., a joint venture with Sumitomo Forestry Co., Ltd. Through this joint venture, we will strengthen our raw material procurement structure for wood chips certified under the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) while accelerating initiatives toward the commercialization of second-generation bioethanol.

Looking ahead, we also envision using woody biomass to produce raw materials for packaging films and other applications, further promoting its effective utilization and contributing to the creation of a carbon-free society.

Taiko Paper Mfg., Ltd.'s second-generation bioethanol demonstration plant



Collaboration with Sumitomo Forestry Co., Ltd. in the bioethanol business



Response to diversifying social needs

As consumer lifestyles and preferences continue to evolve, the functions required of corrugated packaging in distribution are becoming increasingly diverse. In addition to protecting products during transportation, corrugated packaging is now expected to enhance product value by serving as point-of-purchase (POP) displays, sales promotion tools targeting consumers, and branding tools.

Rengo manufactures and supplies DEGI-PAKE®, which is a new type of corrugated packaging that enables direct inkjet printing onto containerboard and corrugated board. This provides high-quality graphics and the flexibility to produce a wide variety of designs. DEGI-PAKE has been adopted for retail and gift corrugated packaging as a sales promotion tool that enables products to be differentiated from competing products. We will continue to accurately identify the increasingly diverse needs of society, develop packaging solutions that address socially relevant issues, and provide proposals that meet customer expectations.

Applications of DEGI-PAKE

- For store POP displays and merchandising fixtures that require no tooling setup and enhance product appeal through full-color printing
- For e-commerce shipping cases that reach customers directly, enabling them to serve as promotional and branding tools
- For utilizing unique codes to enhance product management and traceability, and to serve as promotional campaign tools



▶FY3/2026 results are presented on page 38 (Rengo Group's materiality (key issues)).

Creating New Value as a "Packaging Provider"

Building a sustainable logistics system

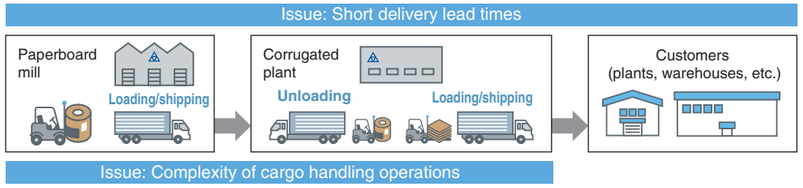
Building a Sustainable Logistics System

As a company responsible for creating packaging essential to logistics, we work to resolve issues across the entire value chain from procurement to shipping, use, and collection.

Assurance of safety and reduction of burden for logistics workers

Logistics is an indispensable function in the process from manufacturing to product delivery to customers. However, in recent years, the prevalence of long working hours has become an issue in the logistics industry, creating a need to improve drivers' working conditions and safeguard their health. Furthermore, with the application of overtime work regulations (known as the "2024 Problem" in Japan), there are concerns about declining transportation capacity resulting from driver shortages and an aging workforce. The Rengo Group recognizes these trends as significant risks to the continuity of its business, and is promoting initiatives to address logistics issues in its core Paperboard and Packaging-Related Business.

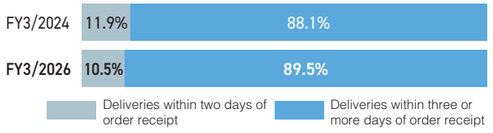
Logistics issues in Paperboard and Packaging-Related Business



Ensuring of delivery lead time

The ideal lead time for corrugated packaging with standard specifications is three days from order placement to delivery. However, at present, deliveries made within two days of receiving an order (same-day or next-day delivery) account for slightly more than 10% of deliveries across the Rengo Group. This delivery structure represents a significant issue in terms of drivers' working conditions. Building strong relationships of trust with customers and strengthening collaboration are therefore essential to securing appropriate lead times. With the understanding and cooperation of our customers, we are reviewing delivery lead times in partnership with them. As a result, the ratio of deliveries made within two days of order receipt decreased by 11.8%, from 11.9% in FY3/2024 to 10.5% in FY3/2026.

Delivery lead times for corrugated packaging



(Note) Scope: Rengo on a non-consolidated basis and consolidated subsidiaries in Japan

Use of RFID* to reduce cargo handling workload

During the delivery of containerboard from paperboard mills to corrugated plants, drivers have traditionally been responsible for checking products when loading and unloading. The Rengo Group is promoting the introduction of product management using radio-frequency identification (RFID) on product labels, enabling contactless data reading with the aim of reducing drivers' workloads. With the introduction of RFID, internal staff at paperboard mills can now quickly check shipments while remaining on the forklift. Corrugated plants can also streamline checks upon receipt, reducing ancillary tasks involved in cargo handling for drivers. The use of RFID links product management between paperboard mills and corrugated plants, thereby contributing to enhanced traceability. In April 2026, we completed the establishment of an RFID operating structure at Rengo's directly operated mills and plants. Going forward, we will progressively expand its implementation to our Group companies.

* A technology that uses radio waves to read and write data on IC chips without physical contact

Resolution of social logistics issues through packaging

As a company that manufactures packaging indispensable to logistics, Rengo is committed to addressing logistics issues throughout the entire supply chain. The shared material management system WASRen, which has been in operation since 2021 as a support system for improving the efficiency of customers' materials management, facilitates smooth order placing and receiving operations between Rengo and its customers. The Rengo Group accurately identifies the logistics issues and needs faced by customers and develops technologies and proposes solutions from the perspectives of both packaging formats and packaging systems to contribute to greater logistics efficiency.

Coexisting with the Global Environment

Addressing climate change

Carbon-Free Society – Climate Change Initiatives –

We are committed to "climate change mitigation," which involves reducing greenhouse gas (GHG) emissions and minimizing the impact of our business activities on climate change, as well as "climate change adaptation," which involves preparing for the risk of supply chain disruptions caused by natural disasters.

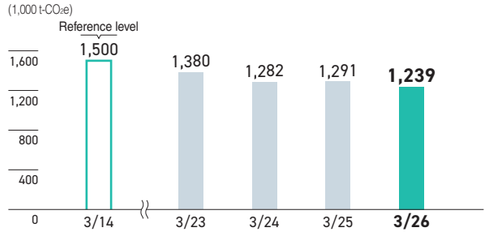
Reduction of GHG emissions

The Rengo Group is advancing decarbonization initiatives with the goal of reducing GHG emissions (Scope 1 + 2) from its business activities in Japan by 46% compared to FY3/2014 by FY3/2031.

We are committed to thorough energy conservation while switching to fuels with lower emission factors. We are also promoting initiatives with the goal of achieving a 30% non-fossil energy utilization rate by FY3/2031. To achieve this target, we are promoting the use of non-fossil fuels, including biomass and waste-derived fuels, as well as solar power generation, while also procuring renewable electricity and utilizing non-fossil certificates.

In FY3/2026, we eliminated coal consumption at our Kanazu Mill by converting its fuel from coal to LNG. We also further advanced our strategic decarbonization initiatives, with an eye on cost reductions and enhanced competitiveness, through measures including power purchase agreements (PPAs) and the utilization of non-fossil certificates. As a result of these initiatives, our non-fossil energy utilization rate reached 26.4% in FY3/2026, while GHG emissions were reduced by 17.4% compared to FY3/2014, demonstrating steady progress toward our FY3/2031 GHG emissions reduction target.

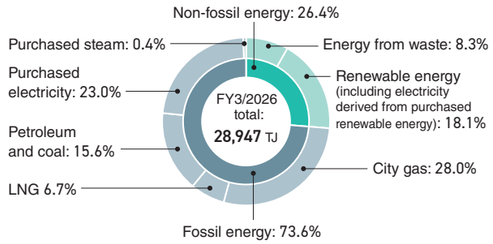
Trends in GHG emissions (Scope 1 + 2)*



(Note) Scope: Rengo on a non-consolidated basis and consolidated subsidiaries in Japan as of March 31, 2026 (excluding non-manufacturing sites such as offices and warehouses)

* Adjusted GHG emissions based on the Act on Promotion of Global Warming Countermeasures

Total energy input and energy ratios in manufacturing sites by type



(Note) Scope: Rengo on a non-consolidated basis and consolidated subsidiaries in Japan (excluding non-manufacturing sites such as offices and warehouses)

Details of our initiatives to address climate change in FY3/2026 (information disclosure in line with the TCFD Recommendations) are available on our website.
https://www.rengo.co.jp/english/sustainability/environment/decarbonization/tcfd/2025.html

Adaptation to risks (water risks)

Addressing water risks is an important challenge for the Rengo Group, which has business sites both in Japan and overseas. Accordingly, we assess water risks at all manufacturing sites and strive to strengthen water risk management.

To date, our assessments have identified no sites requiring urgent action due to high water risks. Even so, we are promoting the efficient use of water resources, implementing appropriate wastewater treatment, and taking measures to mitigate flood risks. Among water risks, we recognize supply chain disruptions caused by flooding as a potentially significant risk. On the other hand, we have assessed that the impact on our business operations to be limited. This is because close coordination among Group sites would enable early recovery, making it possible to substantially mitigate the financial impact of business interruptions.

In recent years, in light of the increasing frequency and severity of extreme weather events associated with climate change, we will continue to monitor flood risks to identify, avoid, and mitigate future risks.

WRI Aqueduct* water risk assessment results

Water stress level	Number of manufacturing sites		Water withdrawal volume	
	Number of sites	Percentage (%)	(1,000 m³)	Percentage (%)
Low	73	22	1,538	3.5
Low–medium	99	29	13,346	30.3
Medium–high	101	30	29,165	66.1
High	24	7	12	0.0
Very high	39	12	55	0.1
Total	336	100	44,117	100

(Notes) 1. Scope: Rengo on a non-consolidated basis and consolidated subsidiaries in Japan and overseas (excluding non-manufacturing sites)
2. Assessed using the five-scale assessment of Water Risk Atlas Baseline Water Stress of WRI Aqueduct, a catchment basin-specific water risk assessment tool

* A tool developed by the World Resources Institute (WRI) for assessing water risks

▶FY3/2026 results are presented on page 38 (Rengo Group's materiality (key issues)).

Coexisting with the Global Environment

Expanding the circular economy

Resource Circulation
– Expanding the Circular Economy –

We will further strengthen the well-established recycling system for corrugated packaging while working to develop new resource circulation systems, including those for plastics.

Strengthening of the corrugated board resource recycling system

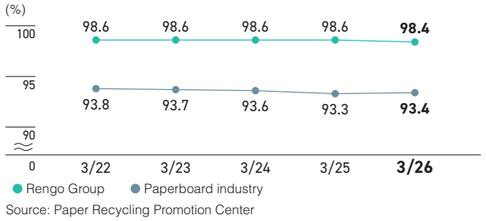
The Rengo Group aims to expand the circular economy and strengthen its business foundation by promoting packaging resource recycling. For corrugated packaging, our core product, we are promoting initiatives to ensure that the well-established recycling system for corrugated packaging remains sustainable into the future. As an ambitious target, we have set a recovered paper utilization rate*1 of 99% or more in paperboard manufacturing across the Group. We continue to promote the use of unused recovered paper and further improve recovered paper utilization technologies. Initiatives throughout the entire supply chain are required to ensure that the recycling system functions effectively.

We are working to improve the quality of resource recycling by promoting the display of the Corrugated Recycles symbol on corrugated boxes and by conducting educational outreach programs that teach children about the importance of recycling.

Recovered paper ultimately originates from wood resources. In procuring pulp used as a raw material for corrugated packaging, we work closely with pulp manufacturers to promote the use of unused wood resources,*2 thereby making effective use of limited natural resources.

*1 Percentage of recovered paper in the raw materials used in all paperboard products
*2 Lumber residues, forest residues, old lumber, etc.

Trends in recovered paper utilization rate in paperboard manufacturing

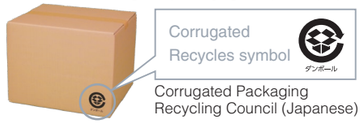


Source: Paper Recycling Promotion Center

(Notes) 1. Scope: Rengo on a non-consolidated basis and consolidated subsidiaries in Japan and overseas
2. Industry figures are on a calendar year basis (FY3/2026corresponds to the year from January to December 2025).

Corrugated Recycles symbol

This symbol is used to indicate corrugated packaging that can be recycled. More than 90% of corrugated packaging in Japan displays the symbol.



Corrugated Packaging Recycling Council (Japanese)

Establishment of the plastic resource recycling system

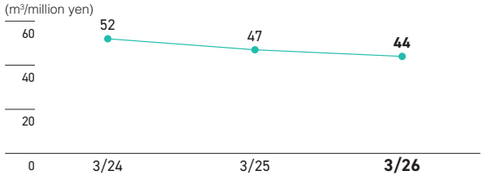
As promoting plastic resource recycling has become an urgent issue, the Rengo Group is advancing initiatives to recycle plastics. Major challenges associated with plastic recycling include the difficulty of sorting and collecting waste plastics, as well as quality deterioration and increased costs resulting from the recycling process. Leveraging the strengths of our integrated structure, which covers the entire process from film to finished products, we are developing technologies for recycling waste plastics and technologies for utilizing recycled plastics, with the aim of establishing a plastic recycling system.

Efficient use of water resources

The Rengo Group conducts its business using potable water, industrial water, groundwater, and river water. Globally, concerns are growing over the depletion of water resources due to factors such as population growth and climate change. Using water usage per unit of net sales* as a key performance indicator for our operations in Japan and overseas, we are working to reduce water consumption through the efficient use of water resources, including water conservation and water reuse initiatives.

* Water usage divided by net sales

Trends in water usage per unit of net sales



(Note) Scope: Rengo on a non-consolidated basis and consolidated subsidiaries in Japan and overseas (excluding non-manufacturing sites)

Coexisting with the Global Environment

Conserving natural capital

Biodiversity
– Conservation of Natural Capital –

To ensure the sustainability of the natural capital essential for our production activities, we are committed to reducing the environmental impact of our manufacturing processes and conserving natural environments such as biotopes.

Management and utilization of Nationally Certified Sustainably Managed Natural Sites

While the Rengo Group's business activities are supported by the rich blessings of nature, they also have a variety of impacts on the natural environment. To help realize a society in which the benefits of biodiversity can be enjoyed for generations to come, we are committed to conserving local natural environments.

We have created biotopes on the premises of our Fukushima-Yabuki Plant (Fukushima Prefecture) and Takefu Plant (Fukui Prefecture), which are located in areas rich in natural surroundings such as spring water, protected forests, and endemic flora and fauna. In these biotopes, we have been conducting continuous monitoring surveys for over 10 years to track the number and variety of species. We also hold environmental education events for employees, providing opportunities to experience firsthand the importance of protecting and nurturing nature. Both biotopes have been certified by Japan's Ministry of the Environment as Nationally Certified Sustainably Managed Natural Sites* in recognition of their contribution to biodiversity conservation.

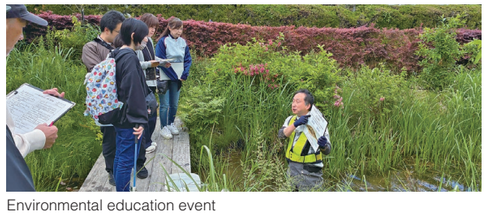
* Sites where biodiversity conservation is being promoted through private-sector initiatives. The Ministry of the Environment launched the certification system in FY3/2024.



Fukushima-Yabuki Plant biotope



Takefu Plant biotope



Environmental education event

Prevention of environmental accidents and pollution

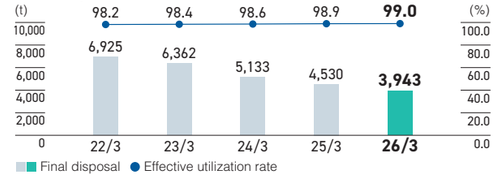
The Rengo Group operates more than 200 divisions and plants/mills in Japan, and our business activities are founded on close ties with local communities and the surrounding environment. Accordingly, we recognize the prevention of environmental accidents and pollution, as well as the protection of local natural environments, as a priority for ensuring business continuity.

We use the term "environmental accident" to refer to incidents that may affect the environment of surrounding areas; for example, leaks of oil, chemicals, or wastewater. To prevent environmental accidents before they occur, we conduct self-assessments of compliance with environmental laws and regulations. We also perform routine inspections to identify potential environmental risks and detect abnormalities at an early stage. Furthermore, we conduct emergency response drills at least once a year. These drills assume the occurrence of environmental accidents. In the unlikely event of an accident, we strive to prevent similar incidents from occurring by quickly sharing information and disseminating case studies across the Group. In FY3/2026, there were six administrative guidance cases due to environmental accidents; however, there were no violations of environmental laws or regulations.

To prevent pollution, we ensure strict compliance with environmental laws and regulations while appropriately managing environmentally hazardous substances and working to reduce their emissions. With respect to industrial waste disposal, we periodically verify that contractors responsible for collection, transportation, and intermediate treatment are handling waste (including valuable materials) appropriately. We also promote the recycling and reuse of waste generated during manufacturing processes, thereby reducing the volume of waste discharged outside the Group. Even when outsourcing, we select waste disposal contractors that can recycle waste whenever possible, thereby promoting the effective utilization of waste.

Beginning in FY3/2027, we will further strengthen our Groupwide environmental management structure for ensuring compliance with environmental laws and regulations and preventing pollution, including holding seminars on environmental laws and regulations as part of our environmental information-sharing initiatives. The seminars were held for all employees of Rengo and domestic Group companies.

Final disposal*1 and effective utilization rate*2 of waste



(Note) Scope: Rengo on a non-consolidated basis and consolidated subsidiaries in Japan (excluding non-manufacturing sites) (excluding second-tier subsidiaries for FY3/2022 to FY3/2024)
*1 Amount generated (including valuable materials) – amount effectively utilized
*2 {Amount generated (including valuable materials) – amount finally disposed of} ÷ amount generated (including valuable materials)

Special feature | Environmental strategy

Initiatives and targets for environmental management

Under the Rengo Environmental Charter, which was established in 1999 as Rengo's environmental management policy, Rengo has been actively implementing environmental management. In 2009, we established the Rengo Group Environmental Charter to implement environmental management as a unified Group. In 2021, we revised the charter to clarify the Group's commitment to contributing to the realization of a sustainable society. We currently position Coexisting with the Global Environment as one of our materiality items (key issues) and have established medium- to long-term targets toward its realization. Through these initiatives carried out through our business activities, we contribute to the realization of a society that coexists with the global environment, while also helping reduce risks and create business opportunities.

The Rengo Group Environmental Charter is available on our website.
https://www.rengo.co.jp/english/company/policies/environmental_charter.html

Medium-term target Eco Challenge 2030

As part of efforts to achieve the 2050 targets set forth in Rengo Group Environment Action 2050, the Rengo Group has established the medium-term target Eco Challenge 2030, which sets out the targets to be achieved by FY3/2031 based on the materiality identified by Rengo.

Eco Challenge 2030 covers four initiative themes: addressing climate change, expanding the circular economy, and conserving natural capital, which are among the initiative themes under our materiality, as well as providing sustainable packaging, which contributes to resolving issues through our business activities. For each of these themes, we have established specific targets that contribute to enhancing social and economic value. We are currently advancing initiatives to achieve these targets.

These targets go beyond simply addressing the individual themes of climate change, the circular economy, and natural capital. Rather, they involve multiple interconnected themes and therefore require a comprehensive approach. In FY3/2026, the first year of our initiatives, two items fell short of their targets for the year, which was set as a step toward achieving our FY3/2031 targets, while the targets for all other items were achieved.

Rengo Group Environment Action 2050 and Eco Challenge 2030 are available on our website.
https://www.rengo.co.jp/english/company/policies/environmental_goals.html

Initiatives toward 2050

Medium-term target Eco Challenge 2030

Related materiality		2030	Targets set in Rengo Group Environment Action 2050 (2050)
Coexisting with the Global Environment	Addressing climate change	• Reduce GHG emissions (Scope 1 + 2)*1 by 46% compared to FY3/2014 • Continue monitoring in preparation for flood risks	• We aim to achieve net zero GHG emissions across the entire value chain. • We aim to maximize the use of non-fossil resources and recycled materials by efficiently recycling resources. • We aim to minimize negative impacts on natural capital.
	Expanding the circular economy	• Achieve a recovered paper utilization rate for paperboard of 99% or more*2 • Promote the use of pulp for paperboard made from unused wood resources*3 • Promote initiatives for plastic recycling • Reduce water usage per unit of net sales*4 by 22% compared to FY3/2024	
	Conserving natural capital	• Continue biological monitoring surveys • Achieve zero administrative guidance cases due to environmental accidents • Achieve an effective utilization rate of waste of 99% or more • Conduct proper management and suppression of emissions of substances harmful to the environment	
Creating New Value as a "Packaging Provider"	Providing sustainable packaging	• Reduce the average grammage of corrugated board*5 by 0.5% compared to the previous fiscal year • Reduce CFP for containerboard • Achieve a net sales ratio of 20% for environmentally friendly plastic products • Expand products subject to CFP calculation	

*1 Adjusted greenhouse gas emissions based on the Act on Promotion of Global Warming Countermeasures *2 With the achievement deadline being FY3/2028 *3 Lumber residues, forest residues, old lumber, etc. *4 Water usage divided by net sales *5 Basis weight per square meter

Initiatives toward achieving reduction targets for GHG emissions

The Rengo Group recognizes the risks and opportunities associated with climate change, regards the reduction of greenhouse gas (GHG) emissions as an important issue, and is advancing related initiatives.

With FY3/2014 as the base year, we aim to reduce GHG emissions (Scope 1 + 2) associated with business activities in Japan by 46% by FY3/2031, and achieve net zero GHG emissions across the entire value chain (including Scope 3) by 2050.

For Scope 1 and 2, we have formulated a roadmap for reducing GHG emissions by FY3/2031 and plan to make environmental investments totaling approximately 70 billion yen. We conduct annual reviews of our reduction plans in light of trends in energy in Japan and overseas and changes in the business environment. We also advance measures to reduce GHG emissions in collaboration with Group companies and relevant parties.

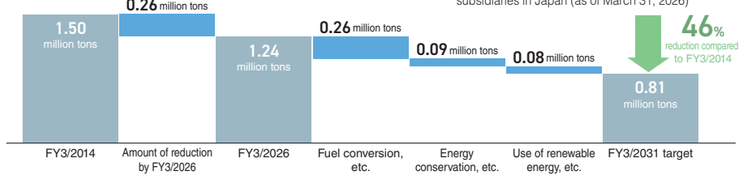
Approximately one-fourth of all energy is purchased electricity, while approximately three-fourths consists of steam and electricity that are generated using fossil and non-fossil fuels and solar power and then used as energy. To reduce GHG emissions, key initiatives include thorough energy conservation and a shift to non-fossil energy to decarbonize these energy sources. Taking into account trends in new energy and decarbonization technologies, and with stable energy procurement as our top priority, we formulate measures from strategic perspectives, such as energy diversification.

In FY3/2026, we set a target of a 16% reduction compared to FY3/2014, and as a result of implementing measures such as the elimination of coal use, achieved a 17% reduction. While balancing decarbonization with business management, we will continue to pursue carbon neutrality by 2050 and systematically advance initiatives toward our target of a 46% reduction by FY3/2031.

Roadmap for reducing GHG emissions

The Rengo Group is advancing the reduction of GHG emissions in line with its roadmap.

Target gas: Adjusted GHG emissions based on the Act on Promotion of Global Warming Countermeasures
Scope : Rengo on a non-consolidated basis and consolidated subsidiaries in Japan (as of March 31, 2026)



Measures to reduce GHG emissions

Scope 1
- Energy conservation
- Conversion to fuels with lower emission factors
- Use of non-fossil fuels such as biomass and waste

Scope 2
- Energy conservation
- Use of solar power generation
- Procurement of renewable electricity
- Use of non-fossil certificates

Initiatives toward plastic resource recycling targets

Corrugated packaging, one of the Rengo Group's core products, already has an established recycling system, and the Group's recovered paper utilization rate has also remained at a level of 98% or higher. However, no recycling system has yet been established in the plastic film field. This makes initiatives for plastic resource recycling an important issue.

We also hold a leading market share in Japan's film business, and our business foundation is an integrated value chain connecting upstream film manufacturing to downstream bag-making processes. We have launched a project within the Group aimed at building a circular value chain for film products and are working to develop film products that take resource recycling into consideration, as well as technologies that will lead to the establishment of a plastic recycling system. Realizing plastic resource recycling requires collaboration across the entire supply chain. With a view to collaborating with other companies, including brand owners, we are advancing initiatives toward realizing plastic resource recycling and aim to strengthen the Group's business foundation by establishing a circular business model for plastics.

Special feature | Environmental strategy

Contribution to decarbonization through fuel conversion

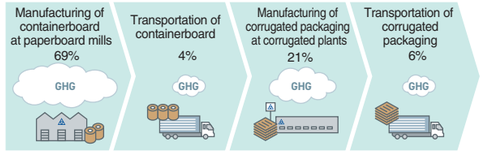
Rengo recognizes the reduction of the environmental impact associated with the papermaking industry as one of its important management issues. In response, we have progressively converted boiler fuels to cleaner energy sources since the 1990s. As calls for decarbonization continue to rise across the entire supply chain, the initiatives which we have undertaken over many years have contributed to addressing environmental issues, including climate change. At the same time, our initiatives serve as an important management base for enhancing business sustainability. These pages introduce our initiatives to convert fuels in order to contribute to decarbonization.

Foundation for decarbonization built through early investments

The papermaking industry requires large amounts of electricity and thermal energy in its manufacturing process. Rengo recognizes that addressing climate change is an important management issue directly linked to business continuity and, since the 1990s, has promoted fuel conversion, the introduction of in-house power generation facilities, and the use of biomass fuels at each of its manufacturing sites, primarily for paperboard as well as for corrugated packaging and flexible packaging. Through these initiatives, we have reduced greenhouse gas (GHG) emissions, improved energy efficiency, and reduced our environmental impact. As a result, we have strengthened our ability to respond to anticipated future tightening of environmental regulations and rising carbon prices. This has also helped reduce business continuity risks.

Thanks to our early investments, we have also established a position as an industry leader in environmental initiatives.

Ratio of GHG emissions related to Rengo's corrugated packaging



Plant/mill locations enabling fuel conversion and cost control

Because the Rengo Group's paperboard business has focused primarily on the production of containerboard since its inception, Rengo has established its mills in urban areas with a ready supply of recovered paper, which is a raw material for containerboard. This locational advantage provides access to city gas networks, while also making it relatively easy to procure biomass fuels, such as wood chips derived from construction waste, and RPF.* This creates an environment conducive to converting from oil and coal to low-carbon fuels. As a result, we are able to control fuel costs and future carbon costs, thereby strengthening our business foundation.

* Refuse Paper and Plastic Fuel: This is a solid fuel made primarily from recovered paper and waste plastics, which are types of industrial waste that are difficult to recycle as materials.

Changes in the composition of energy used at Rengo's manufacturing sites

FY	Total heat generation (TJ)	Energy composition (%)
3/1991	18,168	65 / 3 / 4 / 28
3/2001	17,084	35 / 37 / 5 / 23
3/2011	15,553	16 / 56 / 4 / 24
3/2026	15,970	12 / 44 / 29 / 15

Petroleum and coal | City gas and LNG | Renewable energy and waste energy | Purchased electricity

Corrugated packaging contributing to decarbonization

As societal expectations for environmentally friendly corporate activities continue to grow, an increasing number of companies are placing importance on reducing GHG emissions across the entire supply chain. The environmental performance of packaging is also becoming increasingly important, and companies are increasingly being asked to provide carbon footprint (CFP) data and adopt designs based on recycling. Through its core businesses of paperboard and corrugated packaging, the Rengo Group supports the recycling system for recovered paper. We also leverage our integrated structure from paperboard through corrugated packaging to advance initiatives toward decarbonization.

We have adopted "Less is more." as a key concept for environmental management and have worked for many years to conserve energy and reduce our environmental impact. As part of these efforts, we have pursued technological development and capital expenditures aimed at switching energy sources and improving production efficiency. Through these cumulative efforts, we have built a structure capable of supplying products with low energy consumption and GHG emissions and superior environmental performance.

One of the strengths of the Group's integrated structure from paperboard through corrugated packaging is our ability to provide users with products with a lower environmental impact. This is a result of the GHG emissions reductions we have achieved in both paperboard and corrugated packaging. While these initiatives entail additional costs, the technological capabilities, production know-how, and supply capacity we have accumulated over many years enhance the competitiveness of the Group.

Against the backdrop of growing demand for expanded disclosure of GHG-related information, efforts to decarbonize the entire supply chain are expected to gain further momentum going forward. Customers of paperboard and corrugated packaging are placing greater importance on environmental considerations when procuring materials. This will cause a steady rise in demand for packaging with superior environmental performance.

Leveraging our integrated structure from paperboard through corrugated packaging, we will continue to provide products that contribute to our customers' decarbonization efforts.

Background to Rengo being selected based on an evaluation of its GHG emissions

Trends in the capital markets:
Rising demand for GHG information disclosure

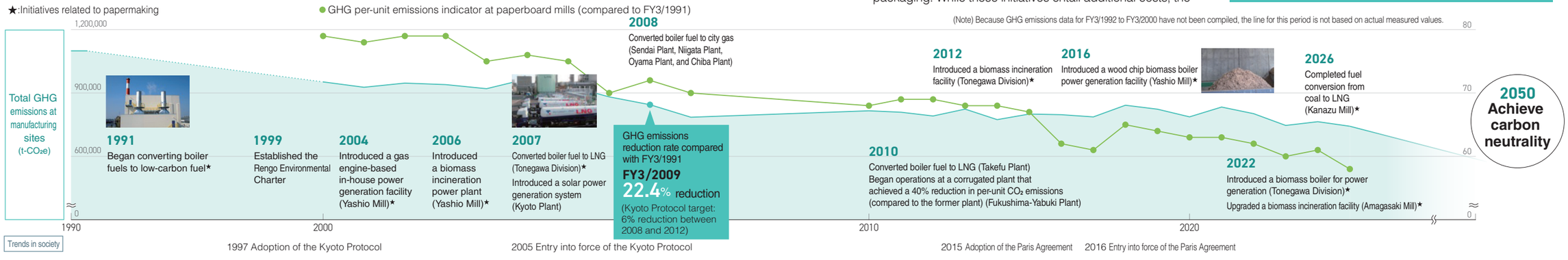
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Corporate responses:
- Understanding and reduction of emissions across the entire supply chain
- Implementation of initiatives to achieve decarbonization targets

↓

Shift toward sustainable procurement:
Growing demand for packaging with high environmental performance

Rengo's initiatives to reduce GHG emissions



▶FY3/2026 results are presented on page 38 (Rengo Group's materiality (key issues)).

People-Centric Management

Respecting human rights

Respecting Human Rights

With respect for the human rights of all stakeholders involved in our business activities, including employees, business partners, and customers, we fulfill our corporate social responsibility through our business activities.

Implementation of human rights due diligence

One of the elements of the Rengo Group's Corporate Philosophy is to "respect the value of individual employees and strive to create safe and congenial work environments providing comfort and fulfillment." With this in mind, we have formulated the Rengo Group Human Rights Policy and work to create environments of respect for human rights. We support and respect international norms, including the United Nations Guiding Principles on Business and Human Rights, and are committed to respecting the human rights of all stakeholders involved in our business activities, including not only employees but also business partners and customers.

The Rengo Group Human Rights Policy is available on our website.
https://www.rengo.co.jp/english/company/policies/human_rights.html

Human rights due diligence is the core of the Rengo Group's human rights initiatives.

Based on our Human Rights Policy, we promote initiatives that respect human rights. We recognize preventing discrimination and harassment, creating workplace environments where diverse human resources are respected, ensuring occupational health and safety, and maintaining appropriate labor practices as key human rights issues, and are conducting education and training, developing systems, and improving workplace environments. Going forward, we will continue to identify and assess human rights risks in our business activities while progressively implementing our human rights due diligence initiatives. Through the disclosure of the status of these initiatives and dialogue with stakeholders, we will promote continuous improvement.

In addition, to enhance the effectiveness of our human rights due diligence, we continue to conduct educational activities, including human rights lectures and harassment prevention training. We strive to raise human rights awareness among employees while fostering a corporate culture that respects diverse values and individuality.

Once each month at our divisions and plants/mills, labor union executive branches and managers from these locations hold labor-management councils. These councils provide opportunities to engage in open dialogue on workplace environments and working conditions. (Labor-management councils between the labor union headquarters and our Head Office are also held four times each year.)

In addition, we have established consultation hotlines (including external consultation channels) tailored to specific issues, including harassment, mental health, personnel systems, and support for balancing work with childcare or family care responsibilities. We take every possible measure to protect the privacy of whistleblowers and appropriately handle issues to prevent unfair treatment of whistleblowers. The status of cases handled is reported to the Ethics Subcommittee twice a year. Through these consultation structures, we strive to identify human rights concerns and issues at an early stage and ensure that appropriate action is taken whenever necessary.

We will expand our human rights due diligence initiatives to domestic Group companies, thereby strengthening the Group's overall capability to address human rights risks and ensuring the effective implementation of these initiatives.

Human rights due diligence process

The Rengo Group implements the human rights due diligence set forth in the Human Rights Policy as a series of cycles as follows.

Identifying human rights risks
↓
Preventing/mitigating risks
↓
Verifying responses
↓
Disclosing initiatives

- We will identify visible and potential human rights risks and understand the current situation.
- We will take appropriate measures to prevent and mitigate risks. Specifically, we will provide human rights-related education and training on the theme of harassment and diversity for employees, and develop and improve facilities, regulations, labor practices, and other matters.
- We will strengthen our initiatives by conducting monitoring (follow-up surveys) to verify our initiatives.
- We will disclose information to stakeholders through our websites and other means.
- We will establish a system to receive and respond to complaints, consultations, and whistleblowing regarding human rights-related issues from employees and related stakeholders.
- We will build a management structure by the Ethics Subcommittee, evaluate these initiatives, strive to improve them, and ensure greater effectiveness.

People-Centric Management

Establishing a safe and healthy working environment

Establishing a Safe and Healthy Working Environment

We work to ensure the health and safety of everyone involved in our operations and eliminate occupational accidents.

Ensuring of occupational health and safety

The Rengo Group positions the human-capital approach as the core of its corporate management. We aim to create a workplace environment where employees can work with energy, health, and peace of mind.

In April 2026, we established the Rengo Group Health and Safety Charter as our shared philosophy and policy on health and safety. Based on the philosophy that ensuring the health and safety of employees is the foundation of corporate management, we engage in continuous initiatives to foster a workplace culture that prioritizes health and safety above all, conduct risk assessments to reduce occupational accident risks, and build a healthy and safe workplace.

We are working toward the goal of zero fatal and serious accidents each year. However, one fatal accident occurred in FY3/2026. To prevent the recurrence of similar fatal and serious accidents, the Group Companies' Management Meeting, attended by Rengo's officers and representatives from Group companies, shares information on accident occurrences and measures. Each Group company implements the necessary measures to prevent industrial accidents. To promote health and safety activities and education, we also provide Group companies in Japan with information on occupational accidents as well as revisions to the Industrial Safety and Health Act and educational materials. Furthermore, we hold regular safety forums to share initiatives and issues relating to health and safety activities and exchange opinions on measures to address those issues.

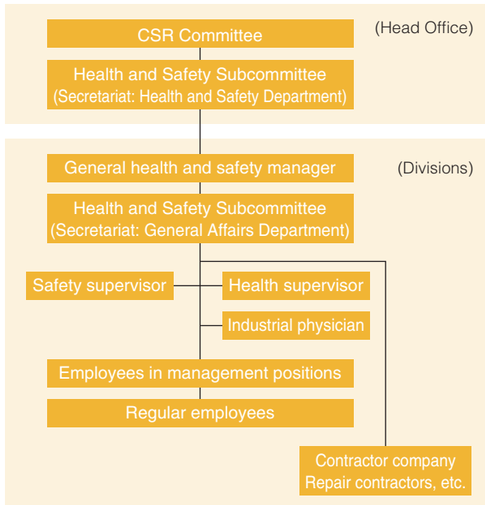


Safety forum

The Rengo Group Health and Safety Charter is available on our website.
https://www.rengo.co.jp/english/company/policies/health_safety_charter.html

We established a companywide Health and Safety Subcommittee at our Head Office. Furthermore, under the subcommittee operating at the Head Office, there are Health and Safety Subcommittees at each division. The Health and Safety Subcommittee at our Head Office holds meetings twice a year to establish companywide health and safety policies and related measures. The Health and Safety Subcommittees at each division communicate the companywide policy to employees, develop specific Health and Safety Plans in line with the measures, and work to implement those plans. Based on the Rengo Group Health and Safety Charter, and under the Occupational Health and Safety Policy that establishes priority actions for health and safety, each group in the Packaging Business Unit and the Paperboard Business Unit supplements its health and safety activities by conducting joint health and safety patrols at plants/mills under its jurisdiction, as well as holding health and safety meetings and study sessions.

Health and safety promotion structure



(Note) Scope: Rengo on a non-consolidated basis

The Occupational Health and Safety Policy is available on our website.
https://www.rengo.co.jp/english/company/policies/health_safety.html

▶FY3/2026 results are presented on page 38 (Rengo Group's materiality (key issues)).

People-Centric Management

Fostering well-being and fulfillment

Human Resource Development | Promotion of KENKO Investment for Health | Enhancing Work Environment for Work-Life Balance

We establish flexible systems and environments that enable employees to pursue career development tailored to their individual circumstances, creating a corporate culture where they can work with a sense of well-being and fulfillment. This approach aims to foster engagement and improve total factor productivity (TFP).

Support for career development

Based on the human-capital approach, the Rengo Group positions its employees as important managerial capital and the foundation for corporate value creation. In accordance with our Human Resource Development Policy and Internal Environment Development Policy, we are creating an organization in which every employee takes pride in their work, finds it meaningful and rewarding, and can demonstrate their abilities autonomously. Through this approach, we aim to create a virtuous cycle of individual growth and sustainable corporate growth, thereby improving TFP.

The Rengo Group's Human Resource Development Policy and Internal Environment Development Policy are available on our website.
https://www.rengo.co.jp/english/company/policies/human_resource.html

With regard to human resource development, we secure and optimally deploy outstanding talent, and systematically implement job-specific and rank-specific education that meets the needs of each workplace, based on the motto of "boots on the ground." Employee satisfaction and needs are confirmed at yearly self-assessment and career interviews, which are provided as opportunities for employees to express their career plans and assignments they desire.

We also provide diverse learning opportunities to support the proactive growth of each employee. We actively encourage employees' self-development through activities such as holding public courses, sending employees to external seminars, supporting study abroad at universities, encouraging and supporting employees in obtaining certifications.

Furthermore, with an eye toward the continued expansion of our overseas operations, we are developing our global talent pool. By attracting and developing talented employees who understand diverse cultures and values and can succeed from a global perspective, we will support the sustainable growth of the entire Group.

In addition, returning to the basic principle that productivity can depend on the human mind, we conducted a three-year employee development program for all employees beginning in FY3/2023 under the slogan "Cultivate the Mind." Beginning in FY3/2026, we introduced productivity training tailored to the challenges faced by each workplace and department through rank-specific and department-specific programs.

By encouraging employees' proactive learning and willingness to take on new challenges, we promote individual growth while strengthening organizational capabilities and enhancing competitiveness in response to change.

Improvement of employee engagement

To enhance employee motivation, we operate a fair and highly transparent personnel system and conduct performance feedback interviews every half-year to provide evaluations that employees can accept and opportunities for growth. We also work to enhance job satisfaction by continuously improving employment conditions, including employee compensation.

We have also long utilized stress check surveys to continuously measure work engagement scores and analyze the results. This has enabled us to identify issues relating to employees' sense of fulfillment at work and workplace environments.

Beginning in FY3/2026, we introduced a professionally administered employee engagement survey (EX Survey) to gain a more sophisticated understanding of organizational conditions and identify organizational issues. The EX Survey quantitatively measures employees' trust in the company, identification with its philosophy and management policies, and willingness to contribute to it, while also visualizing issues related to communication and management. This provided a solid foundation for incorporating the feedback from employees into organizational improvement. The initial survey yielded an EX Score®*1 of 70.2 with a 99% response rate. Survey results are shared with each organization and utilized to improve workplaces and support organizational development. Going forward, we will conduct annual employee engagement surveys and reflect employees' feedback in management and workplace improvement, thereby fostering engagement and realizing an organizational culture that contributes to improving TFP.

*1 An indicator of organizational health and a registered trademark of HRBrain, Inc., the company that administers the survey. The score measures employees' expectations, their actual experiences, and the gap between them. The score is maximized when both expectations and actual experiences are high and the gap between them is small. The average score among participating companies is approximately 68.9, based on all responses to the EX Survey.

Work engagement score*2

	FY3/2022	FY3/2023	FY3/2024	FY3/2025	FY3/2026
Score	47.9	48.3	48.4	48.5	48.6
Stress check participation rate (%)	98.1	98.1	98.3	98.1	97.2

(Note) Scope: Rengo on a non-consolidated basis

*2 Measured using the stress check provided by a third party (ADVANTAGE Risk Management Co., Ltd.) and denoted by deviation scores

People-Centric Management

Promoting DEI

Promotion of DEI

We aim to foster a corporation where diverse human resources, regardless of gender, age, and other factors, respect and embrace diverse perspectives, enabling unique qualities and strengths to be harnessed, which in turn generates synergies.

Promotion of active participation by diverse human resources

The Rengo Group promotes the creation of an organization in which diverse human resources respect one another and can maximize their abilities regardless of gender, age, nationality, or disability. While recognizing that securing and retaining human resources is becoming increasingly difficult due to Japan's declining birthrate, aging population, and changes in the labor market, we also believe that collaboration among human resources with diverse values and experiences forms an important management base that generates new ideas and innovation.

Among these initiatives, Rengo positions the empowerment of female employees as one of its key management issues and systematically promotes the recruitment, development, and advancement of women. We continuously provide training programs for female employees, career development support, and initiatives to raise managers' awareness, while also enhancing systems that support the balance between work and childcare, family care, and other personal responsibilities.

The Action Plan for Empowering Female Workers (FY3/2022–FY3/2026) set the following targets: at least 30% women among new hires for career-path positions; at least 20% women among new hires for office and production staff positions; at least 60 women in managerial positions; and at least 80% childcare leave uptake among male employees.

As a result of related initiatives, all the above targets were achieved in FY3/2026. In March 2026, we formulated our next action plan and have begun initiatives under new targets.

Action Plan for Empowering Female Workers
(April 1, 2026 to March 31, 2031) By FY3/2031
1. Achieve a ratio of women among new hires of at least 30%
2. Achieve a ratio of women in managerial positions of at least 8%
3. Achieve a childcare leave uptake rate among male employees of at least 90%

We are also actively improving workplace environments for persons with disabilities and expanding their areas of responsibility. As of March 2026, the employment rate of persons with disabilities was 2.6%, satisfying the statutory requirement. We also conduct universal manner certification training to promote a better understanding of disabilities. By the end of FY3/2026, the cumulative number of employees who had completed the training program reached 1,231.

Our materiality targets include indicators such as the female recruitment ratio, the ratio of female employees in managerial positions, and the employment rate of persons with disabilities. We are working toward achieving these targets across the Group.

Trends in key KPIs* for promoting DEI

	FY3/2022	FY3/2023	FY3/2024	FY3/2025	FY3/2026
Ratio of women among new hires for career-path positions (%)	31.1	31.0	30.1	34.5	30.3
Ratio of women among new hires for office and production staff positions (%)	21.3	29.2	24.6	21.7	20.0
Number of women in managerial positions	39	46	49	56	62
Ratio of women in managerial positions (%)	5.1	5.8	5.9	6.5	7.1
Childcare leave uptake rate among male employees (%)	82.4	97.6	106.3	100.0	109.2
Employment rate of persons with disabilities (%)	2.3	2.4	2.6	2.6	2.6

(Note) Scope: Rengo on a non-consolidated basis

* The indicators established under our materiality, such as the female recruitment ratio and the ratio of female employees in managerial positions, are Groupwide medium- to long-term targets (outcome KPIs) and therefore differ in definition and purpose from the non-consolidated performance indicators (execution KPIs) shown in this table.

System design for lifelong active employment

The Rengo Group regards senior talent with extensive experience and skills as important human capital. As Japan's labor force is expected to decline due to the falling birthrate, we are creating an environment in which employees can continue to play active roles regardless of age, while promoting the transfer of technology and skills and strengthening organizational capabilities.

Since FY3/2020, Group companies in Japan have progressively introduced a mandatory retirement age of 65, while also establishing a continued employment system allowing employees to work up to age 70. The knowledge and experience accumulated over many years are important management resources that support our competitiveness. By passing on the skills and expertise of senior employees to younger generations, we are enhancing technological capabilities and proposal capabilities at manufacturing sites and at the forefront of sales. Moreover, extending the retirement age and implementing continued employment systems are not intended solely to secure employment. We are creating an environment in which employees with the motivation and ability to contribute can continue to play active roles regardless of age, while promoting the creation of an organization that respects diverse career aspirations and work styles. Furthermore, by encouraging communication and collaboration across generations and sharing diverse experience and knowledge throughout the organization, we aim to create new value and further strengthen our organizational capabilities.

▶FY3/2026 results are presented on page 38 (Rengo Group's materiality (key issues)).

Strengthening the Management Base for Sustainable Growth

Strengthening Group governance

Corporate Governance | Compliance | Risk Management

We are committed to enhancing the governance of the Rengo Group, aiming to maintain and improve compliance and management standards.

Fostering a sense of unity across the Rengo Group

The Rengo Group comprises 202 consolidated companies located around the world and employs more than 25,000 employees. As the foundation for strengthening governance, we place importance on fostering a sense of unity among Group companies and employees.

We established our Corporate Philosophy in 2006 and revised it in 2013. We work to instill the Corporate Philosophy by promoting awareness of it throughout our Group companies in Japan and overseas, as well as through messages from senior management, its incorporation into internal regulations, employee education, and other initiatives. In addition, to ensure that the Corporate Philosophy is put into practice in day-to-day operations, our Administrative Authority Regulations stipulate that authority can be exercised in the manner deemed optimal for the execution of duties, as long as doing so does not conflict with our Corporate Philosophy or other policies. The Audit Practice Standards for Internal Control Systems (Companies Act) also place importance on consistency with the Corporate Philosophy, and compliance with it is confirmed and monitored. For the medium-term vision Vision120 that commenced in April 2025, English and Chinese versions were prepared to promote understanding of it among Group employees. These versions are used as tools for fostering a sense of unity.

Enhancement of employee understanding regarding compliance

Rengo states in its Corporate Philosophy that it will "act always with integrity, maintaining high ethical standards and ensuring strict legal compliance." The Rengo Group regards compliance not merely as adherence to laws and regulations, but as understanding their intent and meeting the expectations and demands of society, and strives to ensure fair and highly transparent corporate management.

With respect to legal compliance, policies are determined by the Ethics Subcommittee, while the Legal Affairs Department and Compliance Promotion Office are responsible for practical implementation. Compliance promotion managers are appointed at all divisions and plants/mills to coordinate with each other and further enhance compliance activities. Group companies also carry out similar activities.

To further enhance compliance awareness of every Group employee, we continuously conduct training programs focusing primarily on the Antimonopoly Act. Rank-specific education includes education on the basic stance of compliance for new employees when joining the company and lectures on compliance as a whole on occasions such as the appointment of employees as general managers of the plants/mills. In addition, we hold regular lectures by legal advisors at the beginning of meetings attended by officers, general managers, and Group companies' top management.

Training workshops and rank-specific education conducted in FY3/2026

	Frequency /timing	Main content	Participants
All employees, including employees of Group companies*	4 times per year	• Antimonopoly Act	335
New employees	1 time after joining the company	• Basic related laws and regulations • Compliance	63
Employees appointed as general managers of the plants/mills	1 time when being appointed	• Related laws and regulations • Compliance	7
Officers, general managers, and Group companies' top management	2 times per year	• Antimonopoly Act • Amendments to the Subcontract Act	155

(Note) Scope: Rengo on a non-consolidated basis and consolidated subsidiaries in Japan
*Participated in by 35 companies, including non-consolidated affiliates

Prevention of incidents involving corruption

In accordance with the spirit of the United Nations Global Compact, the Rengo Group works to prevent all forms of corruption, including extortion and bribery. As one of our key initiatives, we strive to maintain and enhance compliance and management standards. We have established a Groupwide target of zero serious corruption cases and are undertaking a variety of initiatives to ensure a high level of transparency in our corporate activities.

For example, when making donations, paying membership fees, or incurring other external expenditures, we ensure that our employees obtain prior approval from the person in charge according to the amount incurred. After the expenditure is made, they also report the amount to the General Affairs Department at our Head Office. Furthermore, if the nature of the donation or membership fee could be considered a political donation or the purchase of tickets for a political fundraising party, we require confirmation from the Legal Affairs Department before approval by the person in charge. This functions as a double check. The same approval procedures apply to entertainment expenses and the giving of gifts. Furthermore, we continuously provide education and awareness-raising activities through rank-specific training programs and internal publications. There were no serious corruption cases in FY3/2026. We will continue our efforts to prevent the occurrence of serious corruption.

Strengthening the Management Base for Sustainable Growth

Establishing a foundation for DX

Digital Transformation Initiatives

We aim to achieve harmony between digital technology and the people who use it, and to address various business challenges and contribute to society through the collection and utilization of data.

Promotion of DX

In today's business environment, where the future is increasingly difficult to predict, promoting digital transformation (DX) is essential for the Rengo Group to maintain and enhance its competitiveness and achieve sustainable growth.

We have established four key themes for DX: creating new business models, creating new customer value, reforming existing processes, and improving internal operational efficiency. To achieve these key themes, we are developing and strengthening foundations in three areas: (1) IT, (2) organizational structure and systems, and (3) human resources.

(1) IT: In addition to building and promoting the use of a generative AI environment, we are focusing on expanding our data collection infrastructure (data lake).

(2) Organizational structure and systems: We are developing organizational structures and systems that enable each business unit and department to promote DX autonomously.

(3) Human resources: We provide systematic training in areas such as data analysis and the utilization of generative AI to develop DX human resources. We are also working to recruit and retain diverse human resources by improving the working environment and promoting work style reform.

DX promotion themes

Themes	Specific measures
Create new business models	• Expand and enhance digitally printed packaging • Conduct external sales of digital tools developed in-house • Develop and sell automatic order receipt and placement systems by linking customers and data
Create new customer value	• Improve quality and services with IoT utilizing sensors and AI technologies • Optimize supply chains through visualization of procurement and manufacturing processes • Strive to achieve a low-carbon society • Conduct proposal-based sales activities by leveraging virtual technologies
Reform existing processes	• Improve logistics efficiency by introducing AI into vehicle dispatch systems • Reduce proposal preparation times by using digital data in graphical and technical packaging designs • Improve data storage security • Develop new sales techniques and sales channels adapted to the mobile network era
Improve internal operational efficiency	• Eliminate paper use and promote remote work as a part of work style reforms • Use digital technologies in recruiting and internal training • Improve development systems by training in-house IT engineers

Major initiatives through FY3/2026

- In April 2020, established the DX Promotion Investigation Committee, which is chaired by the president, as the organization responsible for promoting DX across the Rengo Group
- In August 2023, established the Digitalization Promotion Department within the Paperboard Business Unit to promote the use of digital technologies in papermaking processes and logistics
- Conducted various training programs to develop DX human resources

Training themes	No. of participants in FY3/2026
Data analysis training	18
Generative AI and LLM training	14
Python training	27
RPA training	71
BI tool training	100
Excel training	99

Strengthening information security

Alongside the promotion of DX, Rengo is continuously strengthening information security to ensure the appropriate protection of our information assets.

Having formulated information security policies, including the Fundamental Policy on Information Security, we are implementing thorough risk management and strengthening a security structure, centered around the Information Security Subcommittee, chaired by the officer in charge of the Information Systems Group.

In addition, with the goal of zero serious information security incidents, we hold periodic online meetings with each company in the Rengo Group to share security-related information, request and provide guidance on improving security measures, and raise the level of security throughout the Group. There were no serious information security incidents in FY3/2026.

Fundamental Policy on Information Security is available on our website.
https://www.rengo.co.jp/english/company/policies/information_security.html

▶FY3/2026 results are presented on page 38 (Rengo Group's materiality (key issues)).

Strengthening the Management Base for Sustainable Growth

Strengthening business partnerships

Supply Chain Collaboration

We aim to achieve mutual growth between the Rengo Group and our business partners by ensuring sound procurement of materials with consideration for the environment and society, adhering to fair transactions based on our Declaration of Partnership Building, and establishing robust partnerships.

Promotion of sustainable procurement

Strengthening of partnerships with suppliers

Under the Rengo Group's Fundamental Policy on Procurement, the Group promotes responsible materials procurement that emphasizes environmental and social considerations, including reducing environmental impacts and respecting human rights, in addition to ensuring compliance with laws and regulations and conducting fair business transactions. We also place importance on building sound, long-term relationships of mutual trust with our suppliers and aim to enhance sustainability and achieve mutual growth throughout the entire supply chain.

Rengo Group's Fundamental Policy on Procurement is available on our website.
https://www.rengo.co.jp/english/company/policies/procurement_policy.html

As a specific initiative, we conduct corporate social responsibility (CSR) questionnaires for our suppliers. The objective of this initiative is to promote responsible procurement that takes into consideration conservation of resources, environmental protection, and social harmony, while proactively identifying and mitigating potential environmental and human rights risks within the supply chain to ensure a stable business foundation. By conducting CSR questionnaires on a regular basis, we monitor each supplier's initiatives and progress from multiple perspectives, including environmental initiatives, respect for human rights, labor practices, fair corporate activities, and information security, thereby identifying issues requiring attention. Furthermore, by providing feedback on assessment results and conducting audits, we encourage suppliers to make voluntary improvements, leading to continuous improvement of the level of their initiatives. In FY3/2026, we conducted questionnaires with 69 suppliers of containerboard, pulp, chemicals, fuels, and other materials. We achieved a 100% response rate, thereby ensuring the effectiveness of the initiative.

Going forward, we will further enhance CSR procurement assessments, including by expanding the scope of suppliers covered by CSR questionnaires and deepen and advance dialogue and collaboration with suppliers. Through these efforts, we will improve sustainability throughout the supply chain and maximize corporate value.

Requests to Our Suppliers are available on our website.
https://www.rengo.co.jp/english/sustainability/social/supply_chain/requests.html

CSR questionnaire collection status

	FY3/2023	FY3/2024	FY3/2025	FY3/2026
Number of suppliers	55	60	67	69
Questionnaire return rate	100%	100%	100%	100%

(Note) Scope: Rengo on a non-consolidated basis

Overview of FY3/2026 CSR questionnaire results

In the CSR questionnaires, Rengo uses the CSR Procurement Self-Assessment Question Table created by Global Compact Network Japan. The average percentage scores of the 69 responding companies were high in the areas of "information security," "environment," and "labor" but low in the areas of "supply chains" and "human rights."



Responsible procurement of wood raw materials

In procuring wood raw materials used in the production of pulp, paper and paperboard, and cellulose-related products, we have established the Procurement Policy for Wood Raw Materials, under which we procure materials only from suppliers that do not use illegally logged wood, while giving due consideration to biodiversity and the effective utilization of sustainable wood resources. Furthermore, by procuring 100% FSC-certified pulp, we manage risks such as illegal logging and human rights violations within the wood raw material supply chain, while also promoting responsible and sustainable procurement.

The Procurement Policy for Wood Raw Materials is available on our website.
https://www.rengo.co.jp/english/company/policies/wood_raw_materials.html

Strengthening the Management Base for Sustainable Growth

Ensuring product quality and safety

Ensuring Product Quality and Safety

We aim to consistently supply products that meet customer needs and enhance customer satisfaction by ensuring thorough quality and safety.

Achievement of Zero Defects (ZD)*

The Rengo Group's mission is to support smooth economic activity through the provision of its products, and we strive to ensure a stable supply of high-quality and safe products.

Under our Customer Satisfaction (CS) Action Policy, Rengo promotes quality assurance activities based on the fundamental philosophy of maximizing customer satisfaction while maintaining and improving product quality and safety. Under this policy, we have established our own quality assurance structure and are committed to continuous improvement through companywide management. The Head Office CS Subcommittee, which oversees companywide CS activities, meets twice a year to monitor the status of CS activities across the Group, including those of partner companies entrusted with the manufacturing of our products. The subcommittee also analyzes information received from customers to identify potential quality risks, while deliberating on and determining the companywide action policy, goals, and priority items. Each business unit formulates and implements its own goals and specific measures based on the policy established by the subcommittee. Furthermore, each plant/mill establishes a more specific quality policy, targets, and measures, and holds Plant/Mill CS Subcommittee meetings once a month to promote quality improvement through reviews and evaluations of its activities.

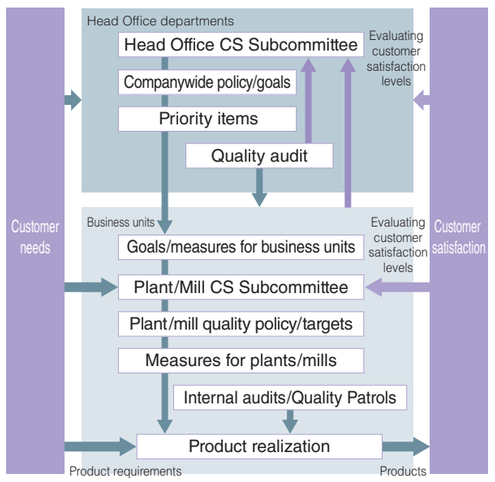
Since FY3/2022, we have been engaged in ZD activities as part of our CS action policy. ZD activities are quality management initiatives aimed at preventing product defects before they occur and continuously improving product quality. We have established a target of zero critical product defects (defined as defects resulting in loss of 1 million yen or more) each fiscal year. In FY3/2026, 11 critical product defects occurred. For each case, we conducted thorough root cause analyses and implemented measures to prevent recurrence. We also shared information and implemented those measures across the Group to prevent similar defects from occurring.

In promoting ZD activities, we place fundamental importance on ensuring that all employees involved in the manufacturing and supply of products strictly comply with established rules and possess a mindset in which ZD is the norm. We also encourage employees to actively share observations from the workplace and foster an open organizational culture in which employees can freely discuss issues. In addition, we promote quality improvements throughout the supply chain by conducting regular quality patrols, providing systematic quality education, and strengthening collaboration with suppliers and subcontractors. Going forward, we will continue to pursue even higher quality standards through ongoing improvement activities.

* Achieving zero defects for products

Customer satisfaction (CS) action policy is available on our website.
https://www.rengo.co.jp/english/company/policies/customer_satisfaction.html

Quality assurance structure



(Note) Scope: Rengo on a non-consolidated basis



Quality patrol

Roundtable discussion by Outside Directors

Reviewing the path toward value creation and supporting the achievement of Vision120



Rengo launched the medium-term vision Vision120 in FY3/2026. Looking back, the Rengo Group's initiatives for strengthening the value creation foundation have progressed steadily. At the same time, we still have challenges that must be addressed, including growth investments, optimization of our business portfolio, and initiatives related to our materiality that support sustainable value creation.

In this roundtable discussion, four outside directors candidly share their perspectives on how they assess the progress of Vision120, as well as the role they will play going forward.

Assessment of the medium-term vision

Advancing Vision120 to the PDCA cycle stage

Oku: The medium-term vision Vision120 released in May 2025 represents a significant evolution from the previous medium-term vision. What I particularly commend is that, whereas the previous vision was largely developed by the Corporate Planning Department, this time it was formulated through repeated discussions involving everyone, including department heads, and then publicly announced as a Groupwide initiative. It is highly significant that the overall direction was established while incorporating the perspectives of members working on the front lines. In addition, whereas the previous medium-term vision emphasized sales growth, Vision120 clearly shifts the focus to profit-oriented management following the achievement of 1 trillion yen in net sales. I consider it a major step forward that the vision sets targets, including return on equity (ROE), and presents a clear path toward enhancing corporate value.

Tamaoka: I also feel that Vision120 has further clarified the direction the Rengo Group aims to pursue. It clearly sets out how the Group intends to enhance corporate value. Vision120 has made it easier to communicate management's story and direction both inside and outside the Group.

Sato: I believe the direction itself is appropriate, and business performance is progressing steadily. However, with regard to the ROE target of 8.5%, it is essential to aim for achievement earlier than the final year, FY3/2030, and to steadily achieve each target, thereby demonstrating those results to the market.

Oku: Viewed critically, Vision120 has so far established only the framework for profit-oriented management. From this point onward, based on annual results, the Rengo Group must steadily implement the plan-do-check-act (PDCA) cycle while further clarifying where it will generate earnings and to which businesses it will allocate management resources on a priority basis. In this way, the Group must enhance the effectiveness of the vision. A key challenge going forward is to translate Vision120 into a concrete roadmap that is seamlessly aligned with the actual management strategy and each business's budget, and to deliver tangible results.

Sumida: This is where the real work begins. As an outside director, I will continue to monitor whether new initiatives and businesses are progressing as planned and producing results. I believe risk management is a particularly important perspective. A single industrial accident or environmental accident could easily undo everything the Rengo Group has built up over many years. As the Group works toward achieving Vision120, I will closely monitor whether there are any gaps in the Group's risk management.

Oku: To realize Vision120, it is essential to make appropriate decisions regarding capital allocation. There are limited opportunities to discuss the capital cost as a standalone agenda item. However, discussions that account for capital efficiency and the capital cost have steadily become more firmly established through deliberations on investment projects, M&A, and impairment assessments. Going forward, it will be important to further develop this approach. That said, Rengo's capital investment has traditionally focused on updating existing equipment, and many projects have emphasized productivity improvements and investment recovery. As a result, they cannot all be assessed uniformly using a single indicator such as return on invested capital (ROIC). On the other hand, capital cost is an important consideration when evaluating large-scale investments, M&A, and impairment assessments. I believe it is important to assess each project using appropriate indicators that reflect its objectives and characteristics.

Sato: Naturally, approaches to capital efficiency differ from company to company. For a manufacturing company like Rengo, updating equipment is also essential for maintaining efficient and stable operations. The key question is how to strike the right balance between investment and shareholder returns. The capital policy announced at the time of annual financial results for FY3/2026 represents a step forward compared to Rengo's previous approach. I believe that placing greater emphasis on dialogue with the market and clearly communicating its approach to enhancing shareholder value is an important step toward enhancing its valuation in the capital markets.

Ideal business portfolio

Leveraging hexagonal business structure to drive the next stage of growth

Oku: With regard to the current business portfolio, the overall framework has largely been established under the hexagonal business structure, which is built around six core businesses. When expanding its business domains, the Rengo Group has not made major leaps into entirely new areas but has instead steadily grown by entering fields adjacent to its existing businesses. By firmly strengthening its core businesses of paperboard, corrugated packaging, and folding cartons while expanding business domains into flexible packaging, heavy duty packaging, and overseas operations, the Group has built the robust business foundation it has today. Its first priority should be to further strengthen these core businesses.

Sato: I agree. In 1970, Rengo shifted its direction from being a corrugated board company to becoming a general packaging manufacturer. It subsequently expanded its business under the banner of the "General Packaging Industry." The Rengo Group's current business portfolio is a natural extension of this approach. Rather than making a major strategic shift going forward, the fundamental policy should be to further strengthen the Group's competitiveness within the packaging-centered business domain.

Tamaoka: The six core businesses under the hexagonal business structure are already well balanced. Moving forward, the key to value creation will be how effectively these businesses are integrated to enhance the Rengo Group's synergies. I believe that combining the strengths of the Group's existing businesses will lead to greater competitiveness.

Oku: As Vision120 sets a target of raising the overseas net sales ratio to 25%, the Overseas Business will be the key driver of future growth. Growth can only be achieved by continuing to take on challenges while properly managing the associated risks. In the Flexible Packaging-Related Business, the Rengo Group is building a new growth foundation through companies such as RM TOHCELLO, which has become a subsidiary. With the broader trend toward environmental initiatives in mind, the Group is steadily sowing the seeds of future technologies and businesses. There is tremendous potential here that should not be overlooked.

Sato: Looking back at profit growth over the past decade, overseas expansion has been a major contributor. By bringing Tri-Wall and TRICOR Packaging & Logistics into the Rengo Group, the Group has expanded its business domains and strengthened its earnings base. Going forward, it will be important to carefully determine which overseas regions to expand into while continuing to build growth around the Group's packaging business.

Oku: At the same time, we must now seriously discuss how to allocate management resources for strengthening the value creation foundation. With more than 200 consolidated Rengo Group companies, how should the Group optimize its regional networks and improve productivity? How should it position the key operating bases in each region and strengthen collaboration among Group companies? Perhaps bringing together Group companies in Japan and overseas and building efficient networks centered on key operating bases in each region would lead to greater competitiveness in the future.

Sumida: The strength of the hexagonal business structure lies in the diversity of options it offers. For example, in addition to plastic films, the Rengo Group also has cellophane, a plant-derived film. The Group can also propose folding cartons and corrugated board as an alternative packaging to plastic. Rather than relying on a single material, the unique strength of the "General Packaging Industry" lies in its ability to propose the most suitable materials and packaging solutions according to the needs of society at any given time. The Group should pursue management that enables it to further leverage these strengths.

Tamaoka: One remark that Chairman Otsubo occasionally makes at the Board of Directors Meeting has left a particularly strong impression on me: "At our core, we are a manufacturing company." I strongly share that view. No matter how broadly the business domains expand, the greatest strength of the Rengo Group is that it never loses sight of that foundation and continues to create high-quality products. It is precisely because each of the Group's businesses is connected through manufacturing that the hexagonal business structure is able to demonstrate its competitive strength.

Initiatives related to materiality

Turning changing times into tailwinds for value creation

Tamaoka: One of the key themes of Vision120 is Addressing Materiality. It is particularly noteworthy that the Rengo Group's sustainability initiatives are not limited to pursuing sustainability itself, but are also contributing to value creation. For example, the fact that the Group's recovered paper utilization rate for paperboard is approximately 98% is a major strength at a time when reducing environmental impact is increasingly important. However, I do not believe that, when the company was founded, it anticipated an era like the one we are in today when undertaking these efforts. Another strength is that the Group has continued to refine its technologies in response to the social issues of each era, such as developing corrugated board with water-resistant and antiviral properties. Rising interest in non-petroleum-based materials, driven in part by fluctuations in naphtha prices, has also highlighted the value of the Group's forward-looking initiatives. The technologies and manufacturing expertise the Group has accumulated over many years are now benefiting from favorable societal trends, thereby creating significant opportunities.

Sumida: These strengths are supported by the Rengo Group's ongoing commitment to research and development with a long-term perspective. For example, as the social environment has evolved, cellophane has once again come to be recognized for its value. It is impossible to predict exactly when the diverse range of research and development themes within the Group will generate financial value. Nevertheless, I believe it is important to continue research and technological development while believing in their potential. It is precisely because the Group has such a broad business foundation under the hexagonal business structure that it can take on these kinds of challenges. We will closely monitor whether those efforts continue.

Sato: An important role of outside directors is to continuously monitor progress on Addressing Materiality. In particular, I believe that the management of Rengo Group companies and efforts to address logistics issues will become increasingly important going forward. Logistics is the lifeline of the business, and we need to ensure that the industry-leading initiatives currently being pursued continue to be advanced in the years ahead. In addition, as overseas operations expand, the Group must continue to conduct its business while taking into account the diverse risks associated with each region.

Oku: The Rengo Group has Eco Challenge 2030 for the environment, as well as diversity, equity, and inclusion (DEI) for human capital. Targets have been established for each area, and steady progress is being made through annual follow-up.





Each of the materiality initiative themes is like an individual tree. By carefully nurturing each one, they eventually grow into a great forest. I believe it is important to build on these efforts with that image in mind. The Group's participation in Expo 2025 Osaka, Kansai, Japan also provided an excellent opportunity for both internal and external stakeholders to once again recognize the breadth of its initiatives.

Sato: I completely agree. It is important that the Rengo Group communicates the results of these technologies and research and development efforts more proactively. Rengo has technologies and research achievements that have been developed over many years. Even if some of them are not yet major businesses, they play a significant role from a societal perspective. Now that interest in environmental initiatives is rising, I believe it is important to make these efforts better known.

Tamaoka: I agree. The environmentally friendly products and technologies developed by the Rengo Group are still not widely known among the general public. At the same time, we are entering an era in which products are increasingly chosen not solely on price but also on genuine quality. It is essential that Rengo makes greater efforts to communicate the value of the technologies and manufacturing expertise that it has cultivated over many years.

Effectiveness of governance

Deepening discussions on value creation from an outside perspective

Sato: With regard to governance, compared to when I first became an outside director, discussions at the Board of Directors Meeting have become far more active. One particularly significant development is that, in addition to the Board of Directors Meeting, opportunities have been created for discussions exclusively among the outside directors and outside Audit & Supervisory Board members. These sessions allow us to exchange candid views on the issues and questions that each of us encounters in the course of our duties. The discussions held in these forums are subsequently reflected in the Board of Directors Meeting and have contributed to enhancing the effectiveness of governance.

Oku: The evaluation of effectiveness has also changed considerably compared to the past. Not only outside directors but also internal officers and Audit & Supervisory Board members actively express their views, and those views are shared among all participants. Rather than serving as a purely formal evaluation, the process functions as an opportunity to foster mutual understanding of perspectives and deepen communication. I feel that the opinions of outside directors are being conveyed within the company and are helping to deepen subsequent discussions.

Sumida: I believe it would be beneficial to have opportunities at the Board of Directors Meeting to share the seeds of new initiatives and technological development. If new products, proposals from younger employees, and new initiatives emerging at individual workplaces could be briefly introduced, it would give us a deeper understanding of the Rengo Group's future potential and the vitality of frontline operations, which cannot be fully captured by numerical data alone. Such information sharing would also be of great help to outside directors in considering the Group's future growth potential.

Oku: Another important initiative is providing opportunities for certain executive officers to attend the Board of Directors Meeting as observers. Having direct exposure to discussions on overall management and gaining an understanding of the historical background of the businesses are highly meaningful in developing the next generation of management talent. The Board of Directors Meeting is not only a forum for decision-making but also a place for developing the people who will lead the company in the future.

Tamaoka: From my perspective, it is important for outside directors to have opportunities to learn about business operations firsthand. I have been given many opportunities to gain that understanding through visits to plants. By visiting workplaces in person, we can identify strengths and issues that cannot be fully understood from documents alone. While it is difficult to visit all of the many Rengo Group companies, I believe that increasing opportunities to exchange views directly with the leaders of each site and subsidiary would further enrich discussions at the Board of Directors Meeting. As an outside director, I hope to contribute to further value creation by gaining an even deeper understanding of the realities of the Group's businesses.





Governance

Corporate governance

Basic approach to corporate governance

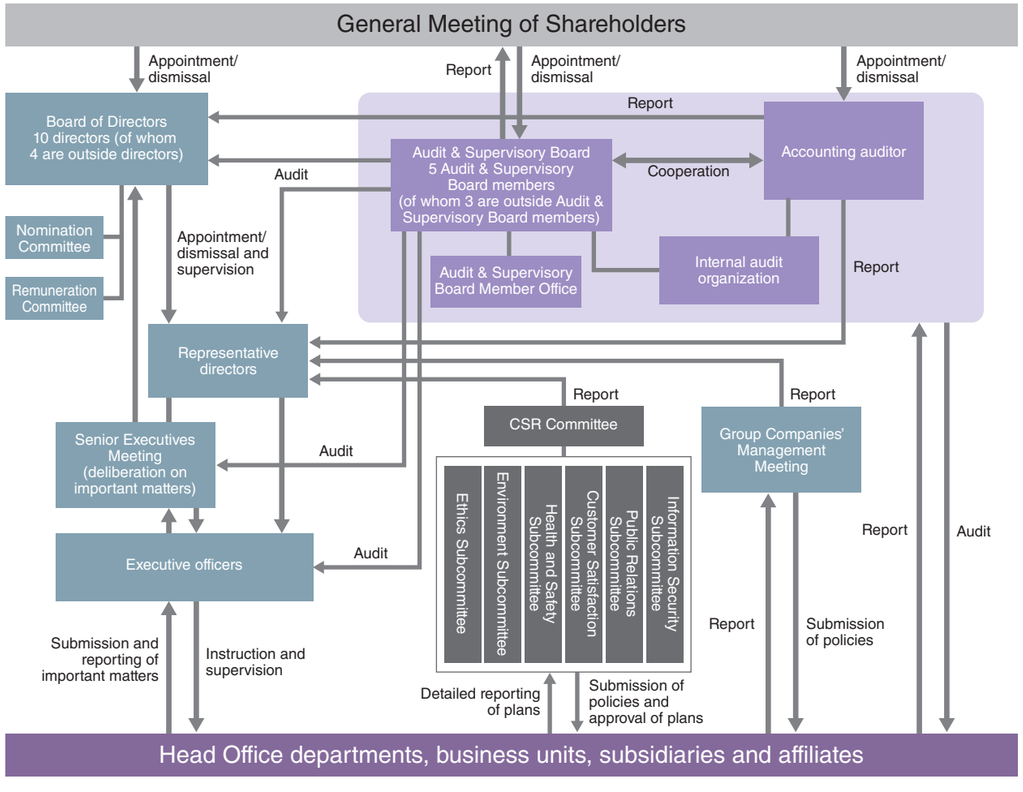
To retain the firm trust and confidence of society, Rengo is working to achieve timely and accurate information disclosure combined with sound and highly transparent management, with a mission to solve socially relevant issues through packaging. In keeping with our fundamental philosophy, which states that "The truth is in the workplace," we are enhancing corporate governance by strengthening the current system of directors and Audit & Supervisory Board members while delegating authority and accelerating decision-making.

Corporate governance structure

As a company with an Audit & Supervisory Board, Rengo is making efforts to enhance its management transparency and strengthen its supervision of management. Our Audit & Supervisory Board, internal audit organization, and other related bodies collaborate to secure audit schedules and structures, ensuring appropriate auditing by the external accounting auditor. Audit & Supervisory Board members monitor the directors' performance of duties and the operations, as well as the business and financial conditions of Rengo and its subsidiaries.

In addition to the Board of Directors Meetings, as a general rule, Senior Executives Meetings, Internal Officers Meetings (attended by full-time officers), Department Liaison Meetings, and other meetings are held at least once per month to make decisions promptly and share important information, thereby performing duties in an efficient manner.

Corporate governance structure (as of June 26, 2026)



Overview of meeting bodies and committees

Board of Directors Meeting	To achieve sustainable growth and improve medium- to long-term corporate value, the Board of Directors strives to ensure the effectiveness of its function of supervising business execution from an objective standpoint, taking into account the fiduciary duties and accountability to shareholders and attaching importance to the roles of independent outside directors.
Senior Executives Meeting	Senior Executives Meetings are attended by the chairman & CEO, the president & COO, the executive vice presidents, and those senior managing executive officers and managing executive officers who have been appointed as members of the meeting. In principle, meetings are held at least once a month to discuss and resolve matters to be submitted to the Board of Directors, important matters concerning the performance of duties, and important matters to be approved, among other matters.
Nomination Committee	The Nomination Committee meets regularly and deliberates on matters such as the appointment and dismissal of directors and other officers, in response to consultation by the Board of Directors. The committee consists of six members: four outside directors, the chairman & CEO, and the president & COO. An outside director chairs the committee.
Remuneration Committee	The Remuneration Committee meets regularly and deliberates on matters such as remuneration for directors and other officers, in response to consultation by the Board of Directors. The committee consists of six members: four outside directors, the chairman & CEO, and the president & COO. An outside director chairs the committee.
Group Companies' Management Meeting	Group Companies' Management Meetings are held regularly, attended by Rengo's officers, including the chairman & CEO and the president & COO, and representatives from Rengo Group companies. The meeting thus ensures that important managerial matters and risk management measures are shared across the Group.

History of governance

1. Introduction of an executive officer system
   Rengo introduced an executive officer system in April 2007 to strengthen the decision-making, supervisory, and business execution functions of the management.
2. Reduction in the number of directors
   At the Ordinary General Meeting of Shareholders held in June 2007, the Articles of Incorporation were amended to reduce the maximum number of directors from 24 to 18. The number of directors appointed at that meeting was reduced to 15. The total number of directors as of the conclusion of the Ordinary General Meeting of Shareholders held in June 2026 is 10.
3. Appointment of outside directors
   Rengo has long appointed outside directors and has taken the following actions in response to the establishment of the Corporate Governance Code:
   1. Appointed two independent outside directors at the Ordinary General Meeting of Shareholders held in June 2017
   2. Appointed three independent outside directors at the Ordinary General Meeting of Shareholders held in June 2020
   3. Appointed four independent outside directors at the Ordinary General Meeting of Shareholders held in June 2021*

   (Note) A total of 10 directors were appointed at the meeting mentioned in item 3 above. Outside directors have come to account for one-third or more of the Board of Directors, and the Board's diversity increased with the appointment of one female outside director.
4. Evaluation and disclosure of the effectiveness of the Board of Directors
   Rengo conducted a questionnaire-style evaluation of effectiveness and disclosed an overview of the evaluation in a report relating to corporate governance filed on June 30, 2017. The evaluation has been carried out every year since then.
5. Abolition of takeover defense measures
   Due to the expiration of the effective period, takeover defense measures were abolished at the conclusion of the Ordinary General Meeting of Shareholders held in June 2019.
6. Adoption of independent consultation committees
   Effective December 17, 2019, Rengo established a Nomination Committee and a Remuneration Committee as voluntary consultation bodies for the Board of Directors. The committees deliberate on matters consulted by the Board.
   (Note) The committees are chaired by an outside director.
7. Disclosure of skills matrix
   Rengo started to disclose the skills matrix of director candidates in the notice of the Ordinary General Meeting of Shareholders held in June 2022.

Appointment process of directors and Audit & Supervisory Board members

In nominating candidates for directors and Audit & Supervisory Board members, Rengo nominates persons who have a wealth of experience, high levels of insight, and expertise conducive to effective corporate governance, sustainable growth, and medium- to long-term corporate value improvement. The Nomination Committee, a consultation body for the Board of Directors, deliberates on the nomination before the Board thoroughly deliberates on the matter and nominates the candidates. Candidates for Audit & Supervisory Board members are nominated with the consent of the Audit & Supervisory Board.

Matters deliberated by the Board of Directors

Rengo's Board of Directors holds not only regular meetings but extraordinary meetings as necessary. The Board makes decisions on matters stipulated by laws and regulations and important managerial matters, as well as constantly supervises the status of business execution.

In FY3/2026, nine regular Board of Directors Meetings were held, where the Board deliberated on 47 items to be resolved or approved and 43 items reported.

At the Board of Directors Meetings, outside directors and outside Audit & Supervisory Board members have made suggestions to further enhance the Board functions. Steady efforts are underway to enhance these functions.

Evaluation of the effectiveness of the Board of Directors

Regarding the effectiveness of the Board of Directors, Rengo works to enhance the functions of the Board by conducting an annual questionnaire survey (self-evaluation) of directors and Audit & Supervisory Board members, including outside officers, followed by the report and discussion about the results of its analysis at a Board of Directors Meeting.

Based on the results of the FY3/2026 questionnaire survey, it was confirmed that the overall effectiveness of the Board is being maintained.

Directors and Audit & Supervisory Board members have provided constructive input and suggestions regarding improvements to the composition, roles, and operation of the Board, and have shared issues facing the Board.

Discussions and efforts are underway to turn this input and these suggestions into action.

We will continue to work to enhance the functions of the Board by regularly analyzing and evaluating its effectiveness.

Skills matrix

The skills matrix below outlines Rengo's expectations by field for directors based on their knowledge, experience, and abilities.

Name	Position in the company	Outside	Corporate management	Sales & marketing	Finance & accounting	Governance	Sustainability	Global	Nomination Committee	Remuneration Committee
Kiyoshi Otsubo	Representative Director, Chairman & CEO		●			●		●	○	○
Yosuke Kawamoto	Representative Director, President & COO		●		●	●			○	○
Hiromi Sambe	Member of the Board, Executive Vice President					●	●			
Ichiro Hasegawa	Member of the Board, Executive Vice President			●			●			
Hirofumi Hori	Member of the Board, Executive Vice President			●				●		
Sadatoshi Inoue	Member of the Board, Executive Vice President			●			●			
Yoshio Sato	Director	○	●			●			○	○
Masayuki Oku	Director	○	●			●			○ (Chair)	○ (Chair)
Kaoru Tamaoka	Director	○				●	●		○	○
Koichi Sumida	Director	○				●	●		○	○

(Note) Regarding the knowledge, experience, and abilities expected of each director, we have noted up to three fields of expertise for the chairman & CEO and the president & COO, and up to two for other positions within the company.
The above matrix does not represent all the knowledge, experience, and abilities of each director.

Ensuring of the expertise, independence, and diversity of the Board of Directors

As of June 26, 2026, Rengo forms its Board of Directors with 10 members. In nominating directors, we comprehensively evaluate candidates' experience, knowledge, and expertise and make holistic decisions. To ensure the effectiveness of supervision and practical discussions among the directors, we nominate directors with an eye toward the overall balance and diversity of the Board.

Furthermore, we have appointed four independent outside directors, thus allowing for opinions stated from an independent stance during discussions at the Board of Directors Meetings. In addition to meeting the criteria for outside directors in accordance with the Companies Act and satisfying the qualifications for independent directors/auditors with no potential conflicts of interest with ordinary shareholders stipulated by the Tokyo Stock Exchange, candidates who can contribute to sustainable growth and increasing corporate value over the medium to long term are selected as outside directors.

One of our 10 directors is a female outside director. With this appointment, outside directors now account for one-third or more of the Board and the diversity of its membership has also been ensured.

Three outside Audit & Supervisory Board members have been appointed, and they fulfill their roles and duties independently, making full use of their high level of specialist knowledge and broad experience, as well as offering an appropriate level of input at the Board of Directors Meetings.

Succession planning

Rengo proactively engages in succession planning for the CEO and other officers by appointing and nominating senior executives and directors at the Board of Directors Meetings. We provide appropriate supervision so that sufficient time and resources are invested systematically in the development of successor candidates.

Remuneration for officers

Rengo has adopted a remuneration system for officers that is linked to medium- to long-term performance in order to provide healthy incentives for achieving sustainable growth. We also provide stock compensation, appropriately set the ratio of cash to stock compensation, and manage the company with a focus on increasing corporate value through officers' ownership of company shares, including shares acquired as members of an officers' shareholding association.

The amount of remuneration for directors is determined within the scope of the total amount of remuneration (including the amount of remuneration based on the stock remuneration plan) approved by the General Meeting of Shareholders. In determining the remuneration level, consideration is given to social trends in director remuneration, our business performance, balance with employee salaries, and other matters that should be taken into account. Directors' remuneration consists of basic remuneration, performance-based remuneration (bonuses), and non-monetary remuneration (stock compensation). From the standpoint of ensuring independence, among other considerations, remuneration for outside directors consists solely of basic remuneration.

Basic remuneration is paid monthly as fixed monetary remuneration. The amount is determined in accordance with the executive officer rank concurrently held by the recipient.

Performance-based remuneration is paid in the form of monetary bonuses. The amount is determined in accordance with the executive officer rank concurrently held by the recipient, with consideration given to business performance for the fiscal year (mainly operating income and ordinary income) and other factors. Performance-based remuneration, if any, is paid at a specific time after the fiscal year ends.

Stock compensation in the form of a Board benefit trust constitutes non-monetary remuneration. The number of shares granted is equivalent to the number of points given in accordance with the executive officer rank concurrently held by the recipient, and is set within the scope of the upper limit of cash contributed by the company and the maximum number of points given to eligible directors, which have been approved by the General Meeting of Shareholders. Shares are granted to eligible directors at a certain timing after their retirement (after their retirement as executive officers if they continue to serve as executive officers).

The details of remuneration for individual directors are determined by resolution of the Board of Directors, after deliberation by the Remuneration Committee, a consultation body for the Board.

The remuneration of Audit & Supervisory Board members is determined through consultation among the Audit & Supervisory Board members within the total amount of remuneration approved by the General Meeting of Shareholders.

Disclosure of remuneration	Total amount*
Policy on determining remuneration amounts and calculation methods	Established

* Information is disclosed separately for directors with a total remuneration amount of 100 million yen or more.

Activities of the Nomination Committee and the Remuneration Committee

Rengo has established a Nomination Committee and a Remuneration Committee as voluntary consultation bodies for the Board of Directors. Each of these committees consists of three or more directors appointed through the Board's resolution, a majority of whom are outside directors, and the position of chair in each committee is held by an outside director.

To strengthen the independence, objectivity, and accountability of the Board functions with appropriate engagement of and advice from outside directors, the Nomination Committee and the Remuneration Committee meet regularly and deliberate on matters such as the appointment and dismissal of directors and other officers and their remuneration, respectively, in response to consultation by the Board.

Risk management structure

Rengo has established the CSR Committee chaired by the chairman & CEO with the aims of improving management quality and reducing and avoiding future risks. With regard to the management of compliance, environmental, disaster, quality, information, and other risks, individual departments and the six subcommittees under the CSR Committee for ethics, environment, health and safety, customer satisfaction, public relations, and information security work together to formulate internal regulations, create manuals, and monitor companywide conditions.

In addition, the Board of Directors receives reports on the status of initiatives from the directors who manage or oversee each business unit, group, and department, and from the chair of each subcommittee. The Board deliberates and makes decisions on improvement initiatives and other matters as necessary.

Cross-shareholdings

To build and strengthen stable, long-term relationships with business partners, Rengo may acquire and hold their shares if doing so is considered conducive to the company's sustainable growth and medium- to long-term corporate value improvement. For all cross-shareholdings, we verify the medium- to long-term economic rationality and the holding effects from the perspective of maintaining and strengthening comprehensive relationships with business partners, and report the results to the Board of Directors. We also disclose the holding status and verified holding purposes in our securities report. We consider reducing cross-shareholdings that have lost significance, after evaluating whether the risks and benefits are commensurate with the cost of shareholder's equity.

Governance

Members of the Board, Audit & Supervisory Board members, and executive officers

(As of June 26, 2026) (Note) Number of shares owned as of March 31, 2026

Members of the Board



Kiyoshi Otsubo

Representative Director, Chairman & CEO

April 1962	Joined Sumitomo Corporation
June 1992	Member of the Board of Sumitomo Corporation
June 1996	Managing Director of Sumitomo Corporation
April 2000	Executive Vice President of Sumitomo Corporation
June 2000	Representative Director, President & CEO of Rengo Co., Ltd.
April 2014	Representative Director, Chairman, President & CEO of Rengo Co., Ltd.
April 2020	Representative Director, Chairman & CEO of Rengo Co., Ltd. (to present)

Number of shares owned: 179,900
Meeting attendance in FY3/2026
Board of Directors Meetings: 9/9



Yosuke Kawamoto

Representative Director, President & COO

April 1978	Joined Rengo Co., Ltd.
April 2007	Executive Officer of Rengo Co., Ltd.
June 2011	Member of the Board, Executive Officer of Rengo Co., Ltd.
April 2014	Member of the Board, Managing Executive Officer of Rengo Co., Ltd.
April 2019	Member of the Board, Senior Managing Executive Officer of Rengo Co., Ltd.
April 2020	Representative Director, President & COO of Rengo Co., Ltd. (to present)

Number of shares owned: 134,800
Meeting attendance in FY3/2026
Board of Directors Meetings: 9/9



Hiromi Sambe

Member of the Board, Executive Vice President

April 1975	Joined Rengo Co., Ltd.
April 2007	Executive Officer of Rengo Co., Ltd.
June 2009	Member of the Board, Executive Officer of Rengo Co., Ltd.
April 2011	Member of the Board, Managing Executive Officer of Rengo Co., Ltd.
April 2015	Member of the Board, Senior Managing Executive Officer of Rengo Co., Ltd.
June 2021	Senior Managing Executive Officer, Member of the Senior Executives Meeting of Rengo Co., Ltd.
April 2025	Executive Vice President, Member of the Senior Executives Meeting of Rengo Co., Ltd.
June 2025	Member of the Board, Executive Vice President of Rengo Co., Ltd. (to present)

Number of shares owned: 95,000
Meeting attendance in FY3/2026
Board of Directors Meetings: 8/8*
* The number of Board of Directors Meetings held after Hiromi Sambe assumed office was eight.



Ichiro Hasegawa

Member of the Board, Executive Vice President

April 1976	Joined Sumitomo Corporation
March 2002	Adviser to Rengo Co., Ltd.
June 2002	Member of the Board of Rengo Co., Ltd.
June 2003	Member of the Board, Managing Director of Rengo Co., Ltd.
April 2007	Member of the Board, Senior Managing Executive Officer of Rengo Co., Ltd.
April 2013	Representative Director, Executive Vice President of Rengo Co., Ltd.
April 2021	Member of the Board, Executive Vice President of Rengo Co., Ltd. (to present)

Number of shares owned: 625,100
Meeting attendance in FY3/2026
Board of Directors Meetings: 9/9



Hirofumi Hori

Member of the Board, Executive Vice President

April 1981	Joined Rengo Co., Ltd.
April 2013	Executive Officer of Rengo Co., Ltd.
June 2014	Member of the Board, Executive Officer of Rengo Co., Ltd.
April 2017	Member of the Board, Managing Executive Officer of Rengo Co., Ltd.
June 2020	Managing Executive Officer, Member of the Senior Executives Meeting of Rengo Co., Ltd.
April 2022	Senior Managing Executive Officer, Member of the Senior Executives Meeting of Rengo Co., Ltd.
April 2025	Executive Vice President, Member of the Senior Executives Meeting of Rengo Co., Ltd.
June 2025	Member of the Board, Executive Vice President of Rengo Co., Ltd. (to present)

Number of shares owned: 79,400
Meeting attendance in FY3/2026
Board of Directors Meetings: 8/8*
* The number of Board of Directors Meetings held after Hirofumi Hori assumed office was eight.



Sadatoshi Inoue

Member of the Board, Executive Vice President

April 1985	Joined Rengo Co., Ltd.
April 2007	Executive Officer of Rengo Co., Ltd.
June 2012	Member of the Board, Executive Officer of Rengo Co., Ltd.
April 2014	Member of the Board, Managing Executive Officer of Rengo Co., Ltd.
April 2019	Member of the Board, Senior Managing Executive Officer of Rengo Co., Ltd.
June 2021	Senior Managing Executive Officer, Member of the Senior Executives Meeting of Rengo Co., Ltd.
April 2022	Executive Vice President of Rengo Co., Ltd.
June 2022	Member of the Board, Executive Vice President of Rengo Co., Ltd. (to present)

Number of shares owned: 173,333
Meeting attendance in FY3/2026
Board of Directors Meetings: 9/9



Yoshio Sato

Outside Director

April 1973	Joined Sumitomo Life Insurance Company
July 2000	Director of Sumitomo Life Insurance Company
April 2002	Managing Director of Sumitomo Life Insurance Company
July 2007	President & CEO of Sumitomo Life Insurance Company
July 2011	President & Representative Director, CEO of Sumitomo Life Insurance Company
April 2014	Chairman of the Board of Sumitomo Life Insurance Company
July 2015	Chairman of the Board, Representative Executive Officer of Sumitomo Life Insurance Company
June 2018	Outside Director of Rengo Co., Ltd. (to present)
April 2021	Director of Sumitomo Life Insurance Company
July 2021	Senior Corporate Advisor to Sumitomo Life Insurance Company (to present)

Number of shares owned: 0
Meeting attendance in FY3/2026
Board of Directors Meetings: 9/9



Masayuki Oku

Outside Director

April 1968	Joined Sumitomo Bank, Limited
June 1994	Director of Sumitomo Bank, Limited
November 1998	Managing Director of Sumitomo Bank, Limited
January 2001	Representative Director & Senior Managing Director of Sumitomo Bank, Limited
April 2001	Representative Director & Senior Managing Director of Sumitomo Mitsui Banking Corporation
December 2002	Representative Director & Senior Managing Director of Sumitomo Mitsui Financial Group, Inc.
June 2003	Representative Director & Deputy President of Sumitomo Mitsui Banking Corporation
June 2005	Chairman of the Board of Sumitomo Mitsui Financial Group, Inc. Representative Director & President of Sumitomo Mitsui Banking Corporation
April 2011	Chairman of the Board of Sumitomo Mitsui Financial Group, Inc.
April 2017	Director of Sumitomo Mitsui Financial Group, Inc.
June 2017	Honorary Advisor to Sumitomo Mitsui Financial Group, Inc. (to present)
June 2019	Outside Director of Rengo Co., Ltd. (to present)

Number of shares owned: 0
Meeting attendance in FY3/2026
Board of Directors Meetings: 9/9



Kaoru Tamaoka

Outside Director

June 1989	Worked in literary circles as a writer (to present) winning the Kobe Literary Prize (award-winning work: *Yume-kui-sakana no blue-goodbye*)
April 2008	Professor of Osaka University of Arts (to present)
October 2009	Oda Sakunosuke Prize (award-winning work: *Oie-san*)
October 2012	Member of the Hyogo Prefectural Board of Education
April 2014	Visiting professor of Kansai University (to present)
April 2018	Director of the Administrative Agency for Osaka City Museums (to present)
June 2021	Outside Director of Rengo Co., Ltd. (to present)

Number of shares owned: 0
Meeting attendance in FY3/2026
Board of Directors Meetings: 9/9



Koichi Sumida

Outside Director

April 1983	Joined Japan Broadcasting Corporation
July 1992	Tokyo Broadcasting Center Announcement Room, Japan Broadcasting Corporation
March 2003	Osaka Broadcasting Station Programming Department, Japan Broadcasting Corporation
June 2011	Executive announcer of Japan Broadcasting Corporation
January 2020	Retired from Japan Broadcasting Corporation
April 2020	Professor of Osaka University of Arts
April 2022	Visiting professor of Kansai University
June 2023	Outside Director of Rengo Co., Ltd. (to present)

Number of shares owned: 0
Meeting attendance in FY3/2026
Board of Directors Meetings: 8/9

Audit & Supervisory Board members



Yukio Okano

Full-time Audit & Supervisory Board Member

April 1982	Joined Rengo Co., Ltd.
April 2014	Executive Officer of Rengo Co., Ltd.
June 2015	Member of the Board, Executive Officer of Rengo Co., Ltd.
April 2019	Member of the Board, Managing Executive Officer of Rengo Co., Ltd.
June 2020	Managing Executive Officer, Member of the Senior Executives Meeting of Rengo Co., Ltd.
April 2022	Senior Managing Executive Officer, Member of the Senior Executives Meeting of Rengo Co., Ltd.
April 2025	Advisor to Rengo Co., Ltd.
June 2025	Full-time Audit & Supervisory Board Member of Rengo Co., Ltd. (to present)

Number of shares owned: 113,700
Meeting attendance in FY3/2026
Board of Directors Meetings: 8/8*
Audit & Supervisory Board Meetings: 8/8*
* The number of Board of Directors Meetings and Audit & Supervisory Board Meetings held after Yukio Okano assumed office was eight each.



Hitoshi Tsunekage

Outside Audit & Supervisory Board Member

April 1977	Joined The Sumitomo Trust and Banking Co., Ltd.
June 2004	Executive Officer of The Sumitomo Trust and Banking Co., Ltd.
June 2005	Director & Managing Executive Officer of The Sumitomo Trust and Banking Co., Ltd.
January 2008	President & CEO of The Sumitomo Trust and Banking Co., Ltd.
April 2011	Chairman of the Board, President of The Sumitomo Trust and Banking Co., Ltd. Representative Director & Chairman of Sumitomo Mitsui Trust Holdings, Inc.
April 2012	Representative Director & President of Sumitomo Mitsui Trust Bank, Limited
April 2017	Director of Sumitomo Mitsui Trust Bank, Limited
June 2017	Director & Chairman of Sumitomo Mitsui Trust Bank, Limited Director of Sumitomo Mitsui Trust Holdings, Inc.
June 2020	Audit & Supervisory Board Member of Rengo Co., Ltd. (to present)
April 2021	Senior Corporate Advisor to Sumitomo Mitsui Trust Bank, Limited (to present)

Number of shares owned: 0
Meeting attendance in FY3/2026
Board of Directors Meetings: 8/9
Audit & Supervisory Board Meetings: 8/10



Mayumi Ikai

Outside Audit & Supervisory Board Member

October 1989	Joined Showa Ota & Co.
March 1993	Registered as a certified public accountant in Japan (to present)
July 2009	Partner of Ernst & Young ShinNihon LLC
June 2026	Retired from Ernst & Young ShinNihon LLC Audit & Supervisory Board Member of Rengo Co., Ltd. (to present)

Number of shares owned: 0



Tsutomu Shoju

Full-time Audit & Supervisory Board Member

April 1985	Joined Rengo Co., Ltd.
April 2010	General Manager of Information Systems Department of Rengo Co., Ltd.
April 2015	Corporate Officer of Rengo Co., Ltd.
April 2016	General Manager of Information Systems Group of Rengo Co., Ltd.
April 2020	Assistant to the Senior Managing Executive Officer responsible for General Affairs Department of Rengo Co., Ltd.
June 2020	Full-time Audit & Supervisory Board Member of Rengo Co., Ltd. (to present)

Number of shares owned: 35,600
Meeting attendance in FY3/2026
Board of Directors Meetings: 9/9
Audit & Supervisory Board Meetings: 10/10



Mitsuhiro Hamamoto

Outside Audit & Supervisory Board Member

October 2000	Registered as an attorney in Japan (to present) Joined Tadashi Yamada Law Office
October 2004	Joined Kikkawa Law Offices
February 2019	Established Hamamoto Law Office -Representative Partner (to present)
June 2023	Audit & Supervisory Board Member of Rengo Co., Ltd. (to present)

Number of shares owned: 6,400
Meeting attendance in FY3/2026
Board of Directors Meetings: 9/9
Audit & Supervisory Board Meetings: 10/10

Consolidated 11-year financial summary

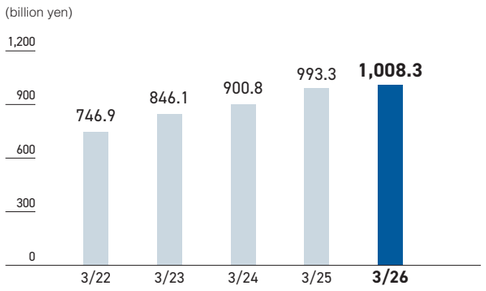
Rengo Co., Ltd. and consolidated subsidiaries
(From fiscal year ended March 31, 2016 to fiscal year ended March 31, 2026)

	3/2016	3/2017	3/2018	3/2019	3/2020	3/2021	3/2022	3/2023	3/2024	3/2025	**3/2026**
For the fiscal year (million yen):											
Net sales	¥ 532,534	¥ 545,489	¥ 605,712	¥ 653,107	¥ 683,780	¥ 680,714	¥ 746,926	¥ 846,080	¥ 900,791	¥ 993,251	**¥ 1,008,337**
Gross profit	87,288	98,586	99,710	111,197	132,461	133,281	135,716	141,918	175,381	181,790	**188,022**
Operating income	15,727	23,642	17,082	25,292	41,227	39,938	33,279	25,957	48,855	37,408	**37,090**
Profit before income taxes and non-controlling interests	16,268	24,186	23,366	25,075	41,090	41,204	41,437	30,857	50,290	42,788	**42,411**
Profit attributable to owners of parent	9,816	13,876	16,622	17,163	27,790	28,599	28,188	20,425	33,025	28,979	**21,005**
Research and development expenses	1,441	1,448	1,483	1,531	1,593	1,900	2,151	2,066	2,175	3,154	**2,993**
Depreciation and amortization	29,333	29,524	30,776	32,259	35,076	38,114	41,723	44,848	48,761	55,958	**58,985**
Capital expenditures	29,656	30,445	41,527	36,512	38,700	47,143	49,509	58,694	73,833	99,675	**93,626**
EBITDA	46,454	54,372	49,512	59,028	77,662	80,014	77,193	73,560	101,054	97,052	**99,847**
At the fiscal year-end (million yen):											
Total assets	¥ 644,690	¥ 704,826	¥ 747,700	¥ 769,355	¥ 820,109	¥ 869,992	¥ 934,345	¥1,053,138	¥1,172,515	¥ 1,243,116	**¥ 1,313,086**
Working capital	(36,801)	(24,288)	(23,760)	(10,142)	(3,041)	14,229	39,411	45,332	91,916	58,002	**61,512**
Interest-bearing debt	264,728	283,350	287,322	283,071	323,614	330,645	353,415	404,289	437,669	448,529	**483,980**
Net assets	221,733	241,510	262,580	274,697	288,820	324,463	354,289	385,732	438,978	500,244	**528,554**
Equity*1	215,962	234,241	255,015	263,948	278,254	313,326	341,909	372,795	425,293	463,968	**489,300**
Per share amounts (yen):											
Basic earnings per share*2	¥39.64	¥56.04	¥ 67.14	¥ 69.32	¥ 112.24	¥ 115.51	¥ 113.84	¥82.47	¥ 133.33	¥ 116.94	**¥ 84.70**
Diluted earnings per share	–	–	–	–	–	–	–	–	–	–	**—**
Cash dividends applicable to the year	12.00	12.00	12.00	14.00	20.00	24.00	24.00	24.00	30.00	30.00	**40.00**
Net assets per share*2	872.17	946.06	1,029.98	1,066.07	1,123.86	1,265.53	1,380.74	1,505.09	1,716.97	1,872.24	**1,972.64**
Ratio:											
Return on equity (%)	4.5	6.2	6.8	6.6	10.3	9.7	8.6	5.7	8.3	6.5	**4.4**
Return on total assets (%)	1.5	2.1	2.3	2.3	3.5	3.4	3.1	2.1	3.0	2.4	**1.6**
Debt to equity ratio (times)	1.23	1.21	1.13	1.07	1.16	1.06	1.03	1.08	1.03	0.97	**0.99**
Capital adequacy ratio (%)	33.5	33.2	34.1	34.3	33.9	36.0	36.6	35.4	36.3	37.3	**37.3**
Other data:											
Number of shares of common stock (thousands)	271,056	271,056	271,056	271,056	271,056	271,056	271,056	271,056	271,056	271,056	**271,056**
Number of employees	13,999	16,038	16,532	16,968	18,902	19,451	20,141	22,548	23,389	25,011	**25,573**
Share prices (yen):											
High	¥619	¥717	¥968	¥1,078	¥1,071	¥1,012	¥990	¥928	¥ 1,209	¥ 1,208	**¥ 1,565**
Low	459	546	603	787	660	776	730	688	825	786	**673**

*1 Equity = net assets - non-controlling interests
*2 Basic earnings per share and net assets per share are calculated excluding treasury shares. The latter is calculated based on the equity.

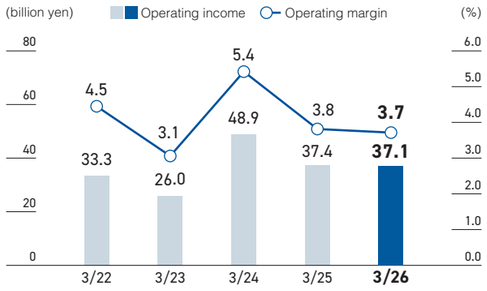
Financial highlights

Net sales



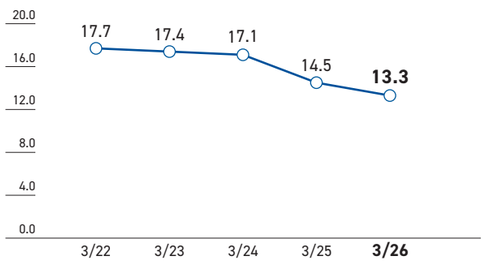
In FY3/2026, net sales reached a new record high due to contributions from product price revisions and an increase in the number of consolidated subsidiaries.

Operating income and operating margin to net sales



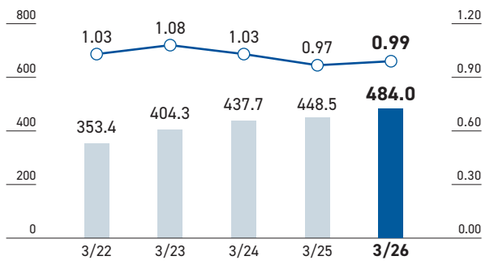
Due to factors such as sluggishness in the European automobile industry, operating income in the Overseas Business declined, but the Paperboard and Packaging-Related Business and Flexible Packaging-Related Business performed strongly, keeping the overall decline in operating income to 300 million yen.

Ratio of cross-shareholdings to net assets



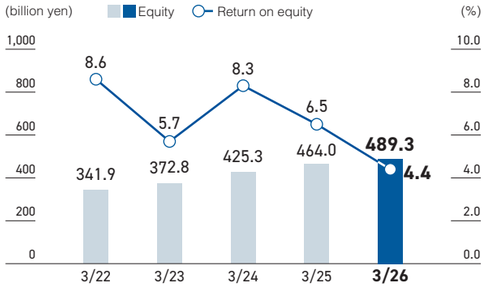
Taking into account the approach set out in Vision120, we are reducing cross-shareholdings that have become less strategically important and working to improve our capital efficiency.

Interest-bearing debt and D/E ratio



The debt to equity (D/E) ratio has remained below the target level (upper limit) of 1.5 times. We maintained financial soundness despite the increase in debt from issuing bonds by reviewing our capital investment and M&A expenditures and by selling investment securities.

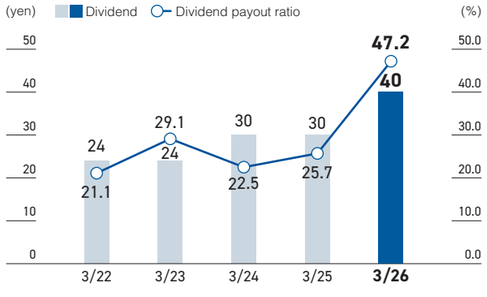
Equity*1 and return on equity (ROE)*2



In pursuit of ROE improvement as the top priority under Vision120, we will increase profitability and capital efficiency by optimizing our asset portfolio, strengthening shareholder returns, and making strategic investments.

*1 Equity = Net assets - Non-controlling interests
*2 ROE calculated using average equity for the period

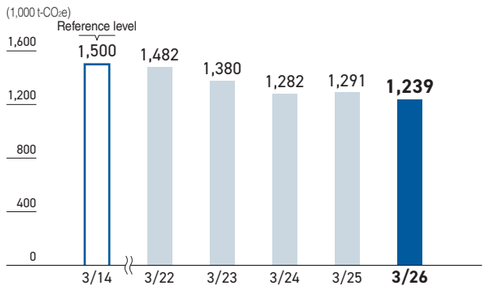
Dividend per share and dividend payout ratio



Targeting a payout ratio of 40% and a minimum DOE of 3%, aiming to achieve both stability and alignment with growth in shareholder returns.

Non-financial highlights

Environment Greenhouse gas (GHG) emissions (Scope 1 + 2)*

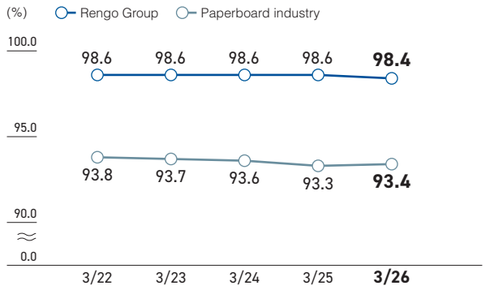


To achieve the target of a 46% reduction compared to FY3/2014 by FY3/2031, we will further advance decarbonization initiatives, including fuel conversion and the expanded use of non-fossil energy.

(Note) Scope: Rengo on a non-consolidated basis and consolidated subsidiaries in Japan as of March 31, 2026 (excluding non-manufacturing sites such as offices and warehouses)

* Adjusted GHG based on the Act on Promotion of Global Warming Countermeasures

Environment Recovered paper utilization rate in paperboard manufacturing*

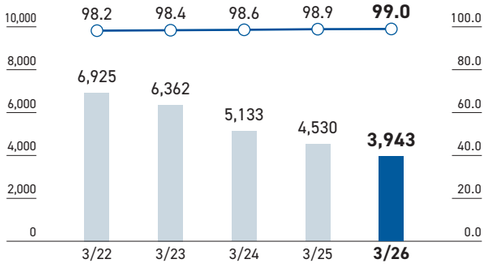


We collect trimming waste from corrugated plants and reuse it as raw material in paperboard mills. We also engage in the development of recovered paper utilization technologies and advance resource recycling.

(Notes) 1. Scope: Rengo on a non-consolidated basis and consolidated subsidiaries in Japan and overseas
2. Industry figures are on a calendar year basis (FY3/2026 corresponds to the year from January to December 2025).

* Percentage of recovered paper in the raw materials used in all paperboard products

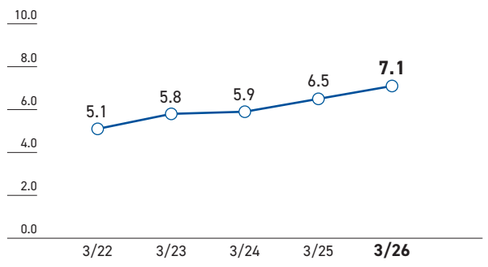
Environment Final disposal and effective utilization rate of waste



We implement the recycling and reuse of waste generated during manufacturing processes, thereby reducing the volume of waste discharged outside the Rengo Group.

(Note) Scope: Manufacturing sites of Rengo on a non-consolidated basis and consolidated subsidiaries in Japan (excluding second-tier subsidiaries for FY3/2022 to FY3/2024)

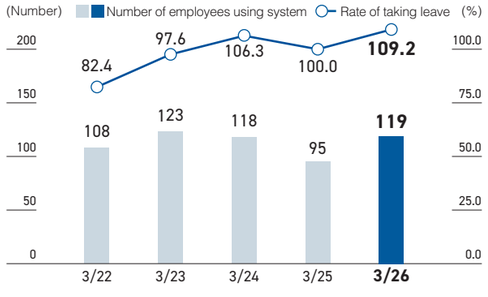
Society Ratio of women in managerial positions



For FY3/2031, we set a target of increasing the ratio of women in managerial positions to at least 8%, and we are actively promoting women to managerial positions.

(Note) Scope: Rengo on a non-consolidated basis

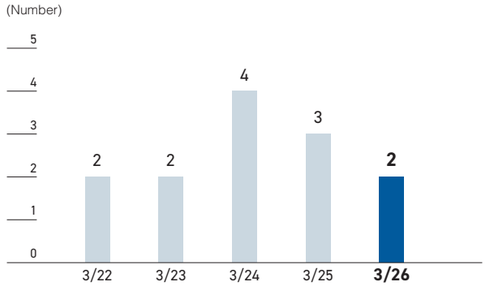
Society Number of male employees using childcare leave system / Rate of taking leave



For the target of at least 80% male participation in childcare leave set forth in the previous Action Plan for Empowering Female Workers, we have achieved a participation rate of 100% or more for three consecutive years.

(Note) Scope: Rengo on a non-consolidated basis

Governance Number of critical product defects*



We are conducting ZD activities aimed at “zero defects,” and are strengthening our quality management structure.

(Note) Scope: Rengo on a non-consolidated basis

* Loss of 1 million yen or more

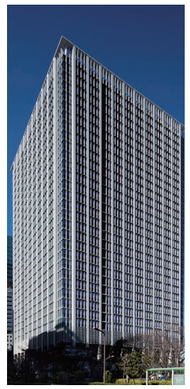
Corporate information

Corporate profile (as of March 31, 2026)

Name	Rengo Co., Ltd.
Founded	April 12, 1909
Incorporated	May 2, 1920
Capital stock	31,066 million yen
Number of consolidated companies	202 (parent company and subsidiaries)
Number of companies under the equity method	19
Number of employees	25,573 (consolidated)



Head Office
Nakanoshima Central Tower,
2-2-7 Nakanoshima, Kita-ku,
Osaka, 530-0005 Japan



Tokyo Head Office
Shinagawa Season Terrace,
1-2-70 Konan, Minato-ku,
Tokyo, 108-0075 Japan

/ Japan

124 companies 212 plants

/ Overseas

211 companies 231 plants

/ Breakdown by manufacturing site

	Japan	Overseas
Papermaking	7	3
Corrugated board/boxes	138	45
Folding cartons	9	4
Flexible packaging	23	11
Heavy duty packaging	14	160
Others	21	8
Total	212	231

(As of March 31, 2026)

Evaluation from third parties (as of June 30, 2026)

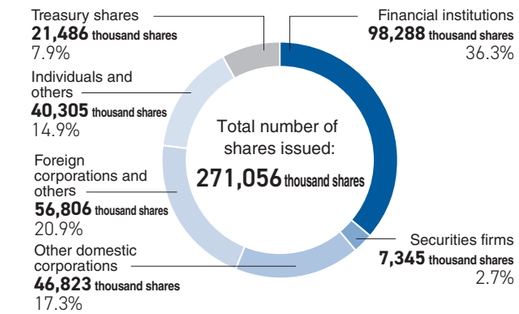
Evaluation/certification	Evaluation scope	Evaluation/certification status
EcoVadis	Overall ESG-related initiatives	Received the Bronze Medal*
Sompo Asset Management Co., Ltd. SOMPO Sustainability Index		Selected for index inclusion
CDP Climate Change	Initiatives for environmental management	Received A- scores for climate change and water security Received a B score for forests Received an A score in the CDP Supplier Engagement Assessment
S&P Dow Jones Indices LLC S&P/JPX Carbon Efficient Index		Selected for index inclusion
Corporate Knights Inc. / As You Sow Carbon Clean 200		Ranked 125 (out of 200)
Science Based Targets initiative (SBTi)		Obtained validation of a 1.5°C-aligned science-based target
Ministry of Health, Labour and Welfare Eruboshi certification	Initiatives related to the empowerment of women	Received the Level 3 Eruboshi certification
Ministry of Health, Labour and Welfare Kurumin certification / Platinum Kurumin certification	Initiatives related to support for childcare	Received the Kurumin certification and Platinum Kurumin certification
Ministry of Economy, Trade and Industry / Nippon Kenko Kaigi Outstanding Organizations of KENKO Investment for Health Program	Initiatives related to KENKO Investment for Health	Recognized as an enterprise in the 2026 Outstanding Organizations of KENKO Investment for Health Program (Large Enterprise Category)

* For details on the EcoVadis medal, please refer to the EcoVadis Sustainability Rating page.
https://recognition.ecovadis.com/13n7_CQK9k-FxxzhleWxzw

Status of shares (as of March 31, 2026)

Financial year-end	March 31
Number of shares authorized	800,000,000
Total number of shares issued	271,056,029 (including 21,486,176 treasury shares)
Number of shareholders	41,086
Number of shares per trading unit	100
Stock transfer agent	Sumitomo Mitsui Trust Bank, Limited
Stock exchange listed	Tokyo Stock Exchange Prime Market
Securities code	3941

/ Shareholder distribution



/ Major shareholders

Shareholder name	Number of shares held (thousands)	Percentage (%)
The Master Trust Bank of Japan, Ltd. (trust account)	27,380	11.0
Custody Bank of Japan, Ltd. (trust account)	24,781	9.9
Sumitomo Mitsui Banking Corporation	9,562	3.8
Aya Nomura	8,759	3.5
STATE STREET BANK AND TRUST COMPANY 505223	7,424	3.0
Sumitomo Life Insurance Company	6,808	2.7
STATE STREET BANK AND TRUST COMPANY 505103	5,261	2.1
The Norinchukin Bank	5,215	2.1
Rengo Employee Shareholding Association	4,760	1.9
STATE STREET BANK AND TRUST COMPANY 505001	3,524	1.4

(Notes) 1. In addition to the above list, Rengo Co., Ltd. holds 21,486 thousand treasury shares.
2. Percentages are calculated after deducting treasury shares.

IR calendar

	April	May	June	July	August	September	October	November	December	January	February	March
Financial Results Briefing		● Announcement of annual financial results ● Financial Results Briefing ● Management Conference			● Announcement of 1st quarter results ● Financial Results Briefing			● Announcement of interim results ● Financial Results Briefing ● Management Conference			● Announcement of 3rd quarter results ● Financial Results Briefing	
Reports, etc.				● Submission of Annual Securities Report ● Issuance of a letter to shareholders			● Publication of Integrated Report		● Submission of Semi-Annual Securities Report ● Issuance of a letter to shareholders (interim)			
General Meeting of Shareholders			● Notice of Ordinary General Meeting of Shareholders ● Ordinary General Meeting of Shareholders									