



Consolidated Financial Results for the Six Months Ended September 30, 2025(unaudited) [Japanese GAAP]

November 6, 2025

Company name: **Rengo Co., Ltd.**
 Listing: Tokyo Stock Exchange
 Code No.: 3941 URL: <https://www.rengo.co.jp/>
 Representative: Yosuke Kawamoto, Representative Director, President & COO
 Contact: Hironobu Yamasaki, Managing Executive Officer, Member of the Senior Executives Meeting & General Manager, Finance & Accounting Group
 TEL: +81 - (0) 6 - 6223 -2371
 Scheduled date to file semi-annual securities report: November 14, 2025
 Scheduled date to commence dividend payments: December 3, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Amounts are rounded down to the nearest million yen.)

1. Consolidated Financial Results for the Six Months Ended September 30, 2025 (April 1, 2025 - September 30, 2025)

(1) Consolidated Operating Results (cumulative)

(Percentages indicate changes from the same period of the previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	497,220	0.4	19,974	0.9	20,037	(8.4)	11,033	(41.6)
September 30, 2024	495,134	9.3	19,798	(22.9)	21,871	(20.4)	18,883	2.6

Note: Comprehensive income Six months ended September 30, 2025: 6,619 million yen (84.1%)
 Six months ended September 30, 2024: 41,556 million yen (3.3%)

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	44.50	—
September 30, 2024	76.20	—

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	1,267,095	503,870	36.8
March 31, 2025	1,243,116	500,244	37.3

Reference: Shareholders' equity As of September 30, 2025: 466,572 million yen
 As of March 31, 2025: 463,968 million yen

2. Cash Dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	15.00	—	15.00	30.00
Fiscal year ending March 31, 2026	—	20.00			
Fiscal year ending March 31, 2026 (Forecast)			—	20.00	40.00

Note1: Revisions to the cash dividend forecast from the latest announcement: Yes

Note2: Please refer to the "Notice Concerning Interim Dividend and Revisions to Dividend Forecasts" announced on November 6, 2025, for details of the revisions to the fiscal year-end dividend forecast.

3. Consolidated Financial Forecasts for the Year Ending March 31, 2026 (April 1, 2025 - March 31, 2026)

(Percentages indicate changes from the same period of previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full fiscal year	1,005,000	1.2	40,000	6.9	40,000	2.1	24,000	(17.2)	96.76

Note: Revisions to the consolidated financial forecasts from the latest announcement: None

4. Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 4 companies (Taiwan) Tri-Wall Wooden Crate Packaging Co., Ltd.

Pronk Multiservice ME FZE

Pronk Packaging Shipping LLC

TRI-WALL d.o.o. Nova Pazova

Excluded: 3 companies OASIS EXPRESS Inc.

TRANSCOR s.r.o.

TRICOR Packaging Systems Management s.r.o.

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies other than (i) above: Yes

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025 271,056,029 Shares

As of March 31, 2025 271,056,029 Shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025 23,011,797 Shares

As of March 31, 2025 23,241,683 Shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025 247,936,747 Shares

Six months ended September 30, 2024 247,802,110 Shares

(Note) The Company has introduced a stock compensation plan using a Trust for Directors and Executive officers, and its shares held by the Trust are included in the number of treasury shares.

* Review of the Japanese-language originals of the attached consolidated semi-annual financial statements by certified public accountants or an audit firm: None

* Explanation for the appropriate use of financial forecasts and other notes:

Any statement in this document regarding the forecasts is based on the information currently available to the Company and certain assumptions the Company considers reasonable. The actual results may differ significantly from these forecasts due to various factors.

* This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

Table of Contents – Attachments

1. Qualitative Information on Interim Financial Results	2
(1) Explanation of Operating Results	2
(2) Explanation of Financial Position	4
(3) Explanation of Consolidated Financial Forecasts and Other Forward-Looking Information	4
2. Interim Consolidated Financial Statements and Principal Notes	5
(1) Interim Consolidated Balance Sheets	5
(2) Interim Consolidated Statements of Income and Comprehensive Income	7
(3) Notes to Interim Consolidated Financial Statements	9
(Notes on going concern assumption)	9
(Notes in case of significant changes in shareholders' equity)	9
(Changes in accounting policies)	9
(Segment information, etc.)	10
(Significant subsequent events)	11

1. Qualitative Information on Interim Financial Results

(1) Explanation of Operating Results

During the interim consolidated period under review, although the Japanese economy was impacted to a certain extent by a range of factors, including rising prices and U.S. trade policy, the gradual trend toward recovery continued, mainly due to the effect of various government policies, an improvement in the employment and income environment, and a pickup in capital investment.

In such an economic environment, the production volume in the paperboard industry was lower than in the previous fiscal year due to weak consumer sentiment and sluggish exports.

The production volume in the corrugated packaging industry was slightly lower than in the previous fiscal year due to sluggish sales of fruits and vegetables as a result of unfavorable weather conditions and other factors despite continued firm demand for daily necessities and in the e-commerce and parcel delivery sectors.

Despite strong demand for foods and daily necessities, the production volume in the folding cartons industry was lower than in the previous fiscal year due to sluggish purchasing patterns of luxury grocery items on the back of rising prices in addition to a continued contraction in the gift-related market.

The production volume in the flexible packaging industry was on par with the previous fiscal year, underpinned by demand for essential goods in spite of the negative impact of sluggish purchasing patterns of luxury grocery items and efforts to reduce the bulk and weight of items in accordance with environmental concerns.

The production volume in the heavy duty packaging industry was lower than in the previous fiscal year due to the decline in agricultural and petrochemical-related demand.

Under such circumstances, the Rengo Group worked diligently to expand business and increase earning capacity with strengthened marketing capabilities as well as active capital investment and mergers and acquisitions as “General Packaging Industry (GPI) Rengo.” In this way the Company offers innovative solutions that meet all the packaging needs of various industries.

Furthermore, in May of 2025, the Company announced that it had formulated its medium-term vision, Vision 120, that will conclude in fiscal year 2029, the 120th anniversary of Rengo’s founding. In order to ensure that the Company can continue to provide new and even greater value into 2050 and beyond, we have commenced Group-wide efforts toward establishing an even more robust basis for value creation, with the five year period leading up to fiscal year 2030 serving as the foundation for this new vision.

While we are continuing in-house efforts to absorb costs in response to changes in cost structures across the entire value chain, including those arising from rising personnel and logistics expenses, environmental measures, and pricing changes on the back of our Declaration of Partnership Building, we have decided that, in order to ensure a stable supply of our products and to maintain quality, we will revise the prices of our paperboard, corrugated packaging, and folding carton products scheduled for deliveries from October of this year.

With regard to mergers and acquisitions, in April, we made a capital investment in Kinkidanboru Co., Ltd. (Kusatsu City, Shiga Prefecture) and made Shinko Inc. (Higashimurayama City, Tokyo) a subsidiary of the Company, strengthening the corrugated board business. The Company also concluded a basic agreement with SUMITOMO FORESTRY CO., LTD. (Chiyoda-ku, Tokyo) regarding a business and capital alliance in the bio-ethanol business, with whom we are also advancing discussions regarding the establishment of a joint venture company and the commencement of business operations. Overseas, in July, Tri-Wall Limited in Hong Kong acquired 100% equity in Scart Imballaggi, a heavy duty packaging materials manufacturer in Italy, further enhancing the Company’s global strategy.

At the 2025 Japan Expo (Osaka Expo), we provided tube board and building materials made of recovered paper to Dome C of the BLUE OCEAN DOME (ZERI JAPAN), a pavilion themed around regeneration of the oceans. In addition to other initiatives, we also hosted a permanent exhibition in which we demonstrated the Rengo Group's efforts to address issues facing oceans and seas.

Environmental initiatives as part of ESG management are top priority issues for the Rengo Group, which

advocates “Less is more.” as its key phrase. The Company has made further progress to address key issues, including tackling climate change, expansion of the circular economy, and conservation of natural capital, to achieve the greenhouse gas emission reduction target “46% reduction compared to FY2013” by FY2030.

As a result, for the interim consolidated period under review, net sales were ¥497,220 million (100.4% year on year), operating profit was ¥19,974 million (100.9% year on year), ordinary profit was ¥20,037 million (91.6% year on year), and profit attributable to owners of parent was ¥11,033 million (58.4% year on year).

An overview of each segment for the six months ended September 30, 2025 is as follows.

[Paperboard and Packaging-Related Business]

The Paperboard and Packaging-Related Business reported higher sales and profit due to the product price revisions that we implemented last year, despite rising fixed costs and logistics expenses and other factors.

As a result, net sales were ¥259,841 million (101.3% year on year) and operating profit was ¥12,552 million (105.1% year on year).

The production volume of main products was as follows.

(Paperboard products)

Paperboard production volume was 1,233 thousand tons (100.8% year on year) due to firm demand for corrugated packaging.

(Corrugated boards/boxes)

With regard to corrugated boards/boxes, the production volumes were 2,118 million square meters (99.3% year on year) in corrugated boards and 1,809 million square meters (100.2% year on year) in corrugated boxes due to firm demand in various fields, despite sluggish sales of fruits and vegetables.

[Flexible Packaging-Related Business]

The Flexible Packaging-Related Business reported higher sales and profit due to product price revisions and an increase in sales volume.

As a result, net sales were ¥96,491 million (108.1% year on year) and operating profit was ¥5,356 million (263.1% year on year).

[Heavy Duty Packaging-Related Business]

The Heavy Duty Packaging-Related Business reported higher sales and profit due to strong sales in the electronic materials sector and product price revisions.

As a result, net sales were ¥23,290 million (101.5% year on year) and operating profit was ¥1,088 million (125.6% year on year).

[Overseas Business]

In the Overseas Business, sales and profit decreased due to worsening profitability in heavy duty corrugated packaging, as affected by a sluggish automotive industry in Europe.

As a result, net sales were ¥98,305 million (90.1% year on year) and operating profit was ¥147 million (3.6% year on year).

[Other Business]

In the Other Business, net sales increased due to the increase in the number of consolidated subsidiaries, but profit decreased due to rising personnel expenses in the transport business and other factors.

As a result, net sales were ¥19,291 million (110.8% year on year) and operating profit was ¥630 million (90.8% year on year).

(2) Explanation of Financial Position

Total assets as of September 30, 2025 were ¥1,267,095 million, an increase of ¥23,979 million from the end of the previous fiscal year. The increase was mainly due to increases in notes and accounts receivable - trade and property, plant and equipment.

Total liabilities amounted to ¥763,225 million, an increase of ¥20,353 million from the end of the previous fiscal year. The increase was mainly due to an increase in bonds payable.

Net assets were ¥503,870 million, an increase of ¥3,626 million from the end of the previous fiscal year. This was primarily due to an increase in retained earnings as a result of reporting profit attributable to owners of parent, despite a decrease in foreign currency translation adjustment resulting from exchange rate fluctuation.

As a result, the shareholders' equity ratio decreased by 0.5 percentage points from the end of the previous fiscal year to 36.8%.

(3) Explanation of Consolidated Financial Forecasts and Other Forward-Looking Information

In light of a number of uncertainties at the moment, the consolidated financial forecasts announced on May 9, 2025 have not been revised.

2. Interim Consolidated Financial Statements and Principal Notes

(1) Interim Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	80,563	81,075
Notes and accounts receivable - trade	270,404	285,003
Merchandise and finished goods	56,066	57,365
Work in process	7,341	7,342
Raw materials and supplies	41,266	42,512
Other	14,993	15,774
Allowance for doubtful accounts	(1,154)	(1,118)
Total current assets	469,481	487,955
Non-current assets		
Property, plant and equipment		
Buildings and structures	376,177	380,172
Accumulated depreciation	(220,981)	(223,803)
Buildings and structures, net	155,196	156,368
Machinery, equipment and vehicles	761,529	761,546
Accumulated depreciation	(611,368)	(614,692)
Machinery, equipment and vehicles, net	150,161	146,854
Land	155,496	154,907
Leased assets	41,232	43,885
Accumulated depreciation	(20,370)	(23,291)
Leased assets, net	20,862	20,593
Construction in progress	36,219	45,651
Other	33,966	34,148
Accumulated depreciation	(25,785)	(26,113)
Other, net	8,180	8,035
Total property, plant and equipment	526,116	532,411
Intangible assets		
Goodwill	26,751	24,099
Other	20,947	19,489
Total intangible assets	47,698	43,588
Investments and other assets		
Investment securities	156,961	163,130
Long-term loans receivable	736	767
Retirement benefit asset	8,737	8,731
Deferred tax assets	2,409	2,440
Other	31,886	28,962
Allowance for doubtful accounts	(911)	(891)
Total investments and other assets	199,819	203,141
Total non-current assets	773,634	779,140
Total assets	1,243,116	1,267,095

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	155,252	148,032
Short-term borrowings	157,722	145,738
Current portion of bonds payable	55	50
Lease liabilities	6,191	6,642
Accrued expenses	38,910	40,415
Income taxes payable	8,972	8,460
Provision for bonuses for directors (and other officers)	471	-
Other	43,903	37,539
Total current liabilities	411,479	386,877
Non-current liabilities		
Bonds payable	95,000	125,100
Long-term borrowings	174,717	187,066
Lease liabilities	14,842	14,684
Deferred tax liabilities	31,435	33,467
Provision for retirement benefits for directors (and other officers)	860	827
Provision for share awards for directors (and other officers)	997	987
Retirement benefit liability	10,661	11,314
Other	2,877	2,899
Total non-current liabilities	331,392	376,347
Total liabilities	742,872	763,225
Net assets		
Shareholders' equity		
Share capital	31,066	31,066
Capital surplus	34,776	34,949
Retained earnings	300,680	307,924
Treasury shares	(12,457)	(12,259)
Total shareholders' equity	354,065	361,681
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	42,210	47,370
Deferred gains or losses on hedges	-	0
Foreign currency translation adjustment	57,241	47,670
Remeasurements of defined benefit plans	10,451	9,849
Total accumulated other comprehensive income	109,903	104,891
Non-controlling interests	36,276	37,297
Total net assets	500,244	503,870
Total liabilities and net assets	1,243,116	1,267,095

(2) Interim Consolidated Statements of Income and Comprehensive Income

Interim Consolidated Statements of Income

Six Months Ended September 30

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	495,134	497,220
Cost of sales	403,529	404,301
Gross profit	91,604	92,919
Selling, general and administrative expenses		
Freight and packing costs	16,357	16,208
Salaries and allowances	22,333	22,994
Amortization of goodwill	1,914	1,777
Other	31,199	31,964
Total selling, general and administrative expenses	71,805	72,944
Operating profit	19,798	19,974
Non-operating income		
Interest income	487	380
Dividend income	1,318	1,486
Share of profit of entities accounted for using equity method	1,605	586
Other	2,597	2,284
Total non-operating income	6,009	4,737
Non-operating expenses		
Interest expenses	2,024	2,341
Other	1,912	2,332
Total non-operating expenses	3,936	4,674
Ordinary profit	21,871	20,037
Extraordinary income		
Subsidy income	190	284
Gain on sale of non-current assets	170	115
Gain on bargain purchase	5,448	-
Other	104	49
Total extraordinary income	5,915	449
Extraordinary losses		
Loss on sale and retirement of non-current assets	604	332
Loss on tax purpose reduction entry of non-current assets	197	260
Other	1,222	189
Total extraordinary losses	2,025	782
Profit before income taxes	25,761	19,704
Income taxes - current	6,576	7,681
Income taxes - deferred	(482)	(180)
Total income taxes	6,094	7,501
Profit	19,667	12,202
Profit attributable to non-controlling interests	784	1,169
Profit attributable to owners of parent	18,883	11,033

Interim Consolidated Statements of Comprehensive Income

Six Months Ended September 30

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	19,667	12,202
Other comprehensive income		
Valuation difference on available-for-sale securities	1,145	5,193
Deferred gains or losses on hedges	(0)	0
Foreign currency translation adjustment	16,161	(5,439)
Remeasurements of defined benefit plans, net of tax	(470)	(615)
Share of other comprehensive income of entities accounted for using equity method	5,052	(4,723)
Total other comprehensive income	21,889	(5,583)
Comprehensive income	41,556	6,619
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	40,055	5,976
Comprehensive income attributable to non-controlling interests	1,501	643

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Changes in accounting policies)

(Changes in the translation method of revenue and expenses at overseas subsidiaries, etc.)

Revenue and expenses at overseas subsidiaries, etc. had been translated into Japanese yen at the spot exchange rates as of their respective fiscal year-end dates; however, from the beginning of the interim consolidated period under review, the translation method was changed to use the average exchange rates during the period. In the current economic climate with significant fluctuations in exchange rates, this change in the translation method is intended to more accurately reflect the performances of overseas subsidiaries, etc. in the consolidated financial statements by mitigating the impact of temporary fluctuations in exchange rates on profit and loss during a period, as the significance of net sales and profit or loss of overseas subsidiaries, etc. is expected to increase in the future, in step with the expansion of the Rengo Group's overseas business.

This change has not been applied retrospectively as its impact is immaterial.

(Segment information, etc.)

(Segment information)

For the six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

1. Information on sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segment					Other Businesses *1	Adjustments *2	Total *3
	Paperboard and Packaging-Related Business	Flexible Packaging-Related Business	Heavy Duty Packaging-Related Business	Overseas Business	Subtotal			
Sales								
Sales to third parties	256,437	89,270	22,938	109,072	477,718	17,415	—	495,134
Intersegment sales and transfers	1,285	396	1,760	4,192	7,635	16,653	(24,289)	—
Total sales	257,722	89,667	24,699	113,265	485,354	34,068	(24,289)	495,134
Segment profit	11,940	2,036	866	4,056	18,900	694	204	19,798

*1 “Other Businesses” are businesses which are not included in reportable segments and include domestic manufacturing and sales of nonwoven products, paper packaging machinery and other businesses such as transport, insurance agency, leasing and real estate.

*2 The adjustment of segment profit of ¥204 million was from the elimination of intersegment transactions.

*3 The segment profit was reconciled with operating profit in the interim consolidated statements of income.

2. Information on assets by reportable segment

(Significant increase in assets due to acquisition of subsidiaries)

As the Rengo Group acquired shares of Mitsui Chemicals Tohcello, Inc. (new company name: RM TOHCELLO CO., LTD.) and included the company and its subsidiaries in the scope of consolidation during the interim consolidated period under review, the segment assets of “Flexible Packaging-Related Business” for the interim consolidated period under review increased by ¥48,373 million from the end of the previous fiscal year.

3. Information on impairment loss of non-current assets or goodwill, etc. by reportable segment

(Significant gain on bargain purchase)

As the Rengo Group acquired shares of Mitsui Chemicals Tohcello, Inc. (new company name: RM TOHCELLO CO., LTD.) and included the company and its subsidiaries in the scope of consolidation during the previous interim consolidated period.

In the “Flexible Packaging-Related Business” segment, the amount of gain on bargain purchase was provisionally calculated to be ¥5,448 million since the allocation of the acquisition cost was not completed as of the end of the period. However, it was determined at the end of the previous fiscal year.

In addition, gain on bargain purchase is not included in segment profit in the above table as it is an extraordinary income item.

For the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

Information on sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segment					Other Businesses *1	Adjustments *2	Total *3
	Paperboard and Packaging-Related Business	Flexible Packaging-Related Business	Heavy Duty Packaging-Related Business	Overseas Business	Subtotal			
Sales								
Sales to third parties	259,841	96,491	23,290	98,305	477,929	19,291	—	497,220
Intersegment sales and transfers	1,134	306	2,107	5,378	8,927	17,119	(26,046)	—
Total sales	260,976	96,798	25,397	103,684	486,856	36,410	(26,046)	497,220
Segment profit (loss)	12,552	5,356	1,088	147	19,144	630	198	19,974

*1 “Other Businesses” are businesses which are not included in reportable segments and include domestic manufacturing and sales of nonwoven products, paper packaging machinery and other businesses such as transport, insurance agency, leasing and real estate.

*2 The adjustment of segment profit of ¥198 million was from the elimination of intersegment transactions.

*3 The segment profit was reconciled with operating profit in the interim consolidated statements of income.

(Significant subsequent events)

(Partial expropriation of plant site)

1. Details of land expropriation and compensation income

A part of the site of the Company’s Shonan Plant has become earmarked as a construction site for the urban planning road “Shonandai Okami Isehara Line.” And following discussions between the Company and the implementing agency Kanagawa Prefecture, it was decided that the Company would receive approximately ¥14.8 billion in compensation for complying with the expropriation of land.

The specific timing of the recording of income and the accounting treatment thereof are currently under consideration.

2. Outline of land to be expropriated

Name of property	Shonan Plant of Rengo Co., Ltd. (part of site)
Location (residential address)	3155 Miyayama, Samukawa-machi Koza-gun, Kanagawa
Size	6,846.38 m ² of the entire site size of 37,377.97m ²
Land use zone	Industrial zone
Compensation income including land value	¥14.8 billion
Difference between compensation income and the book value of land	¥14.8 billion
Transferee of property	Kanagawa Prefecture

3. Relations with transferee

There are no capital, personnel or business relationships to note between Kanagawa Prefecture, the transferee, and the Company. In addition, the transferee does not fall under the category of a related party of the Company.

4. Schedule for land expropriation

Date of resolution at the meeting of the Board of Directors	November 6, 2025
Date of conclusion of the agreement	November 6, 2025
Date of transfer of property (scheduled)	March 31, 2031

5. Future outlook

The impact on the consolidated financial results for the fiscal year ending March 31, 2026, including the loss on tax purpose reduction entry of non-current assets and relocation related expenses is currently under close examination.

The Company's Shonan Plant, which will have a part of its site expropriated, will relocate to a new plant scheduled for construction in Fujisawa City, Kanagawa Prefecture. The Company plans to continue to fulfill its responsibilities as a corrugated board product supplier.