Consolidated Financial Results for the Six Months Ended September 30, 2026(unaudited) [Japanese GAAP]

November 5, 2026

Company name: **Rengo Co., Ltd.**
Listing: Tokyo Stock Exchange
Code No.: 3941 URL:https://www.rengo.co.jp/
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Scheduled date to file semi-annual securities report: November 13, 2026
Scheduled date to commence dividend payments: December 2, 2026
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, 2026 (April 1, 2026 - September 30, 2026)

(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, 2026	554,141	11.4	33,369	67.1	34,269	71.0	20,850	89.0
September 30, 2025	497,220	0.4	19,974	0.9	20,037	(8.4)	11,033	(41.6)

Note: Comprehensive income Six months ended September 30, 2026: 40,998 million yen 519.4%
Six months ended September 30, 2025: 6,619 million yen (84.1%)

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	85.65	—
September 30, 2025	44.50	—

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	1,374,468	550,014	37.0
March 31, 2026	1,313,086	528,554	37.3

Reference: Shareholders' equity As of September 30, 2026: 508,487 million yen
As of March 31, 2026: 489,300 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, 2026	—	20.00	—	20.00	40.00
Fiscal year ending March 31, 2027	—	25.00			
Fiscal year ending March 31, 2027 (Forecast)			—	25.00	50.00

Note: Revisions to the cash dividend forecast from the latest announcement: None

3. Consolidated Financial Forecasts for the Year Ending March 31, 2027 (April 1, 2026 - March 31, 2027)

(Percentages indicate changes from the same period of the 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	1,090,000	8.1	46,000	24.0	44,000	17.6	31,000	47.6	127.34

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: – (Company name:)
Excluded: 1 company Nissio Gravure Co., Ltd.

(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: None
(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, 2026	271,056,029 Shares
As of March 31, 2026	271,056,029 Shares

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

As of September 30, 2026	32,133,907 Shares
As of March 31, 2026	23,012,676 Shares

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

Six months ended September 30, 2026	243,442,504 Shares
Six months ended September 30, 2025	247,936,747 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.

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1. Qualitative Information on Interim Financial Results

(1) Explanation of Operating Results

During the interim consolidated period under review, although close monitoring of the situation in the Middle East and the impact of natural disasters remains necessary, the Japanese economy continued its moderate recovery thanks in part to improvements in corporate earnings and the employment environment.

In such an economic environment, the production volume in the paperboard industry was higher than in the previous fiscal year thanks to an increase in exports against a backdrop of robust demand in China and Southeast Asia, with demand from within Japan remaining on par with the previous fiscal year.

The production volume in the corrugated packaging industry was on par with the previous fiscal year thanks to strong demand for industrial products, as well as in the e-commerce and parcel delivery sectors.

The production volume in the folding cartons industry was lower than in the previous fiscal year due to sluggish demand caused by downward pressure on consumer spending amid rising prices and a contraction in the gift-related market.

The production volume in the flexible packaging industry was on par with the previous fiscal year, supported by advance demand amid escalating tensions in the Middle East, in spite of demand remaining soft due to consumers' tendency to save money.

Despite agricultural and petrochemical-related demand remaining on par with the previous fiscal year, the production volume in the heavy duty packaging industry was higher than in the previous fiscal year due to advance demand to secure packaging materials amid the impact of the situation in the Middle East.

Under such circumstances, the Rengo Group worked diligently to establish an even more robust foundation for value creation through strengthened marketing capabilities as well as active capital investment and mergers and acquisitions as "General Packaging Industry (GPI) Rengo" offering innovative solutions that meet all the packaging needs of various industries.

In response to rising energy, personnel, and logistics expenses, as well as soaring prices for dissolving pulp, chemicals, and other materials, due to the impact of the situation in the Middle East, we are working to revise the prices for cellophane for deliveries from July 2026 and thereafter, in order to maintain quality and ensure a stable supply.

With regards to mergers and acquisitions, in April 2026, the Company established a joint venture company (company name: RS Wood Refinery CO., LTD.) with SUMITOMO FORESTRY CO., LTD. (Chiyoda-ku, Tokyo), and commenced initiatives aimed at strengthening the procurement system for wood chip raw materials and commercializing second-generation bioethanol. In addition, in September 2026, Howa Sangyo Co., Ltd. (Funabashi City, Chiba Prefecture) acquired Yashio Chemical Co., Ltd. (Moriya City, Ibaraki Prefecture) as a wholly owned subsidiary, thereby strengthening its flexible packaging business. Overseas, in September 2026, Thai Containers Group Co., Ltd. acquired shares of Jin Zhong Fa Paper Industrial Co., Ltd., a corrugated packaging manufacturer in Thailand, as part of efforts to expand our corrugated packaging business in Thailand.

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 ¥554,141 million (111.4% year on year), operating profit was ¥33,369 million (167.1% year on year), ordinary profit was ¥34,269 million (171.0% year on year), and profit attributable to owners of parent was ¥20,850 million (189.0% year on year).

An overview of each segment for the six months ended September 30, 2026 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, despite rising fixed costs, higher prices for raw materials, and other factors.

As a result, net sales were ¥274,165 million (105.5% year on year) and operating profit was ¥17,947 million (143.0% year on year).

The production volume of main products was as follows.

(Paperboard products)

Paperboard production volume was 1,256 thousand tons (101.9% year on year) due to an increase in intra-group supply, and other factors.

(Corrugated boards/boxes)

With regard to corrugated boards/boxes, the production volumes were 2,137 million square meters (100.9% year on year) in corrugated boards and 1,831 million square meters (101.2% year on year) in corrugated boxes thanks to strong demand for industrial products, as well as in the e-commerce and parcel delivery sectors.

[Flexible Packaging-Related Business]

The Flexible Packaging-Related Business reported higher sales and profit due to product price revisions and advance demand for securing packaging materials amid escalating tensions in the Middle East.

As a result, net sales were ¥113,150 million (117.3% year on year) and operating profit was ¥12,282 million (229.3% year on year).

[Heavy Duty Packaging-Related Business]

The Heavy Duty Packaging-Related Business reported higher sales and profit due to product price revisions and, similarly to that seen in the Flexible Packaging-Related Business, advance demand for certain products.

As a result, net sales were ¥26,955 million (115.7% year on year) and operating profit was ¥1,682 million (154.6% year on year).

[Overseas Business]

The Overseas Business reported higher sales and profit due to product price revisions and an increase in the number of consolidated subsidiaries.

As a result, net sales were ¥119,225 million (121.3% year on year) and operating profit was ¥653 million (443.6% year on year).

[Other Business]

Other Business reported higher sales due to strong sales of paper packaging machinery and other products; however, operating profit remained on par with the previous fiscal year due to rising personnel expenses and other factors.

As a result, net sales were ¥20,644 million (107.0% year on year) and operating profit was ¥629 million (99.8% year on year).

(2) Explanation of Financial Position

Total assets as of September 30, 2026 were ¥1,374,468 million, an increase of ¥61,382 million from the end of the previous fiscal year. This was mainly due to increases in notes and accounts receivable - trade and investment securities following a rise in share prices.

Total liabilities amounted to ¥824,454 million, an increase of ¥39,922 million from the end of the previous fiscal year. The increase was mainly due to increases in bonds payable and notes and accounts payable - trade.

Net assets were ¥550,014 million, an increase of ¥21,459 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 and an increase in valuation difference on available-for-sale securities following a rise in share prices.

As a result, the shareholders' equity ratio decreased by 0.3 percentage points from the end of the previous fiscal year to 37.0%.

The debt to equity (D/E) ratio was 1.0 times.

(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 14, 2026 have not been revised.

2. Interim Consolidated Financial Statements and Principal Notes

(1) Interim Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	92,217	96,128
Notes and accounts receivable - trade	282,531	306,767
Merchandise and finished goods	57,297	64,615
Work in process	7,252	8,874
Raw materials and supplies	45,322	47,851
Other	18,061	20,400
Allowance for doubtful accounts	(2,570)	(2,806)
Total current assets	500,111	541,831
Non-current assets		
Property, plant and equipment		
Buildings and structures	401,854	410,692
Accumulated depreciation	(231,364)	(237,040)
Buildings and structures, net	170,490	173,652
Machinery, equipment and vehicles	798,692	813,417
Accumulated depreciation	(635,577)	(649,126)
Machinery, equipment and vehicles, net	163,114	164,291
Land	155,063	155,221
Leased assets	51,283	54,559
Accumulated depreciation	(25,040)	(29,692)
Leased assets, net	26,242	24,867
Construction in progress	36,433	41,839
Other	35,468	36,687
Accumulated depreciation	(27,237)	(28,137)
Other, net	8,230	8,549
Total property, plant and equipment	559,574	568,420
Intangible assets		
Goodwill	17,829	16,501
Other	19,727	18,575
Total intangible assets	37,557	35,077
Investments and other assets		
Investment securities	167,241	183,803
Long-term loans receivable	799	797
Retirement benefit asset	9,612	9,717
Deferred tax assets	2,900	3,273
Other	36,182	32,434
Allowance for doubtful accounts	(893)	(886)
Total investments and other assets	215,843	229,139
Total non-current assets	812,974	832,636
Total assets	1,313,086	1,374,468

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	147,709	162,450
Short-term borrowings	152,747	162,938
Current portion of bonds payable	30,000	30,000
Lease liabilities	7,552	7,846
Accrued expenses	39,838	42,689
Income taxes payable	15,133	13,389
Provision for bonuses for directors (and other officers)	486	-
Other	45,130	41,829
Total current liabilities	438,599	461,143
Non-current liabilities		
Bonds payable	95,100	115,100
Long-term borrowings	180,302	173,987
Lease liabilities	18,277	16,872
Deferred tax liabilities	34,303	39,360
Provision for retirement benefits for directors (and other officers)	887	837
Provision for share awards for directors (and other officers)	1,027	1,152
Factory move cost reserve	2,377	2,377
Retirement benefit liability	10,745	10,937
Other	2,911	2,684
Total non-current liabilities	345,931	363,310
Total liabilities	784,531	824,454
Net assets		
Shareholders' equity		
Share capital	31,066	31,066
Capital surplus	34,995	35,001
Retained earnings	312,904	328,747
Treasury shares	(12,260)	(25,724)
Total shareholders' equity	366,705	369,091
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	46,389	58,428
Deferred gains or losses on hedges	0	(0)
Foreign currency translation adjustment	65,075	70,497
Remeasurements of defined benefit plans	11,129	10,468
Total accumulated other comprehensive income	122,594	139,395
Non-controlling interests	39,254	41,526
Total net assets	528,554	550,014
Total liabilities and net assets	1,313,086	1,374,468

(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, 2025	For the six months ended September 30, 2026
Net sales	497,220	554,141
Cost of sales	404,301	441,895
Gross profit	92,919	112,245
Selling, general and administrative expenses		
Freight and packing costs	16,208	17,996
Salaries and allowances	22,994	24,811
Amortization of goodwill	1,777	1,652
Other	31,964	34,416
Total selling, general and administrative expenses	72,944	78,876
Operating profit	19,974	33,369
Non-operating income		
Interest income	380	303
Dividend income	1,486	2,135
Share of profit of entities accounted for using equity method	586	1,863
Other	2,284	2,359
Total non-operating income	4,737	6,662
Non-operating expenses		
Interest expenses	2,341	3,314
Other	2,332	2,447
Total non-operating expenses	4,674	5,762
Ordinary profit	20,037	34,269
Extraordinary income		
Gain on sale of investment securities	19	918
Gain on sale of non-current assets	115	622
Other	314	79
Total extraordinary income	449	1,620
Extraordinary losses		
Loss on sale and retirement of non-current assets	332	278
Other	450	231
Total extraordinary losses	782	510
Profit before income taxes	19,704	35,379
Income taxes - current	7,681	12,408
Income taxes - deferred	(180)	(641)
Total income taxes	7,501	11,766
Profit	12,202	23,613
Profit attributable to non-controlling interests	1,169	2,763
Profit attributable to owners of parent	11,033	20,850

Interim Consolidated Statements of Comprehensive Income

Six Months Ended September 30

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	12,202	23,613
Other comprehensive income		
Valuation difference on available-for-sale securities	5,193	12,149
Deferred gains or losses on hedges	0	(0)
Foreign currency translation adjustment	(5,439)	4,863
Remeasurements of defined benefit plans, net of tax	(615)	(685)
Share of other comprehensive income of entities accounted for using equity method	(4,723)	1,059
Total other comprehensive income	(5,583)	17,385
Comprehensive income	6,619	40,998
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,976	37,672
Comprehensive income attributable to non-controlling interests	643	3,326

(3) Notes to Interim Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

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

The Company resolved matters relating to the acquisition of treasury stock at its Board of Directors meeting held on May 14, 2026, based on the provisions of the Articles of Incorporation under Article 459, Paragraph 1 of the Companies Act. Based on this resolution, the Company acquired 9,230,200 shares of treasury stock. As a result of this acquisition and other factors, treasury stock increased by ¥13,464 million during the interim period, reaching ¥25,724 million at the end of the interim period.

(Segment information, etc.)

(Segment information)

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	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.

For the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

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	274,165	113,150	26,955	119,225	533,496	20,644	-	554,141
Intersegment sales and transfers	1,518	377	2,213	5,484	9,593	17,618	(27,211)	-
Total sales	275,683	113,528	29,168	124,710	543,090	38,263	(27,211)	554,141
Segment profit	17,947	12,282	1,682	653	32,566	629	174	33,369

*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 ¥174 million was from the elimination of intersegment transactions.

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