



Consolidated Financial Results for the Nine Months Ended December 31, 2025(unaudited) [Japanese GAAP]

February 3, 2026

Company name: **Rengo Co., Ltd.**
 Listing: Tokyo Stock Exchange
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

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

1. Consolidated Financial Results for the Nine Months Ended December 31, 2025 (April 1, 2025–December 31, 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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	758,754	2.3	33,004	(1.1)	33,714	(4.4)	30,128	14.3
December 31, 2024	741,486	7.2	33,364	(22.0)	35,277	(21.8)	26,352	(20.1)

Note: Comprehensive income Nine months ended December 31, 2025: 36,091 million yen 6.8%
 Nine months ended December 31, 2024: 33,807 million yen (41.9%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	121.50	—
December 31, 2024	106.34	—

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	1,339,516	528,329	36.6
March 31, 2025	1,243,116	500,244	37.3

Reference: Shareholders' equity As of December 31, 2025: 489,938 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

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

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: 7 companies Scart Imballaggi S.r.l.
B.P. Imballaggi Industriali S.r.l.
Vodipack Italia S.r.l. and 4 other companies.

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 quarterly 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 December 31, 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 December 31, 2025 23,012,128 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)

Nine months ended December 31, 2025 247,972,504 Shares

Nine months ended December 31, 2024 247,806,347 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 quarterly 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 Quarterly Financial Results

(1) Explanation of Operating Results

During the nine months ended December 31, 2025, net sales increased, supported by the effects of product price revisions that we implemented in the previous fiscal year. Regarding profits, operating profit and ordinary profit decreased, mainly due to rising fixed costs and logistics expenses. However, profit attributable to owners of parent increased due to the recording of compensation received in connection with the expropriation of part of the Company's Shonan Plant as extraordinary income.

As a result, net sales amounted to ¥758,754 million (102.3% year on year), operating profit to ¥33,004 million (98.9% year on year), ordinary profit to ¥33,714 million (95.6% year on year), and profit attributable to owners of parent to ¥30,128 million (114.3% year on year).

An overview of each segment for the nine months ended December 31, 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 in the previous fiscal year, despite rising fixed costs and logistics expenses and other factors.

As a result, net sales were ¥397,163 million (101.1% year on year) and operating profit was ¥21,683 million (103.1% year on year).

[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 ¥145,497 million (106.1% year on year) and operating profit was ¥8,170 million (200.0% 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 ¥34,953 million (100.8% year on year) and operating profit was ¥1,575 million (118.3% year on year).

[Overseas Business]

In the Overseas Business, sales increased due to an increase in the number of consolidated subsidiaries. However, profit decreased due to the worsening profitability in heavy duty corrugated packaging, as affected by a sluggish automotive industry in Europe.

As a result, net sales were ¥152,147 million (102.7% year on year) and operating profit was ¥181 million (3.5% 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 ¥28,991 million (101.9% year on year) and operating profit was ¥1,095 million (74.6% year on year).

(2) Explanation of Financial Position

Total assets as of December 31, 2025 were ¥1,339,516 million, an increase of ¥96,400 million from the end of the previous fiscal year. The increase was mainly due to increases in notes and accounts receivable - trade and investment securities.

Total liabilities amounted to ¥811,186 million, an increase of ¥68,314 million from the end of the previous fiscal year. The increase was mainly due to an increase in bonds payable.

Net assets were ¥528,329 million, an increase of ¥28,085 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.

As a result, the shareholders' equity ratio decreased by 0.7 percentage points from the end of the previous fiscal year to 36.6%.

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

There are a number of uncertainties at the moment related to the consolidated financial forecasts, including whether the Company will be able to apply compression accounting to non-current assets related to the partial expropriation of the Shonan Plant, as announced in our timely disclosure dated November 6, 2025, "Notice Concerning the Receipt of Compensation Relating to Partial Expropriation of Plant Site.", other impairment processing, etc. Accordingly, we have not revised the consolidated financial forecasts announced on May 9, 2025.

The amount of compensation of ¥14.8 billion related to the above-mentioned expropriation has been recorded as extraordinary income for the nine months ended December 31, 2025.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	80,563	91,987
Notes and accounts receivable - trade	270,404	313,768
Securities	-	5,000
Merchandise and finished goods	56,066	56,465
Work in process	7,341	6,900
Raw materials and supplies	41,266	44,563
Other	14,993	17,835
Allowance for doubtful accounts	(1,154)	(1,216)
Total current assets	469,481	535,305
Non-current assets		
Property, plant and equipment		
Buildings and structures	376,177	385,891
Accumulated depreciation	(220,981)	(227,133)
Buildings and structures, net	155,196	158,757
Machinery, equipment and vehicles	761,529	768,843
Accumulated depreciation	(611,368)	(624,356)
Machinery, equipment and vehicles, net	150,161	144,487
Land	155,496	155,374
Leased assets	41,232	45,529
Accumulated depreciation	(20,370)	(25,139)
Leased assets, net	20,862	20,390
Construction in progress	36,219	54,396
Other	33,966	34,667
Accumulated depreciation	(25,785)	(26,621)
Other, net	8,180	8,045
Total property, plant and equipment	526,116	541,452
Intangible assets		
Goodwill	26,751	25,615
Other	20,947	22,694
Total intangible assets	47,698	48,309
Investments and other assets		
Investment securities	156,961	168,812
Long-term loans receivable	736	809
Retirement benefit asset	8,737	8,729
Deferred tax assets	2,409	2,224
Other	31,886	34,771
Allowance for doubtful accounts	(911)	(898)
Total investments and other assets	199,819	214,448
Total non-current assets	773,634	804,210
Total assets	1,243,116	1,339,516

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	155,252	165,164
Short-term borrowings	157,722	160,140
Current portion of bonds payable	55	30,050
Lease liabilities	6,191	6,639
Accrued expenses	38,910	38,720
Income taxes payable	8,972	11,391
Provision for bonuses for directors (and other officers)	471	—
Other	43,903	45,838
Total current liabilities	411,479	457,945
Non-current liabilities		
Bonds payable	95,000	95,100
Long-term borrowings	174,717	187,786
Lease liabilities	14,842	14,557
Deferred tax liabilities	31,435	37,025
Provision for retirement benefits for directors (and other officers)	860	857
Provision for share awards for directors (and other officers)	997	1,052
Factory move cost reserve	-	2,377
Retirement benefit liability	10,661	11,573
Other	2,877	2,909
Total non-current liabilities	331,392	353,241
Total liabilities	742,872	811,186
Net assets		
Shareholders' equity		
Share capital	31,066	31,066
Capital surplus	34,776	34,949
Retained earnings	300,680	322,027
Treasury shares	(12,457)	(12,259)
Total shareholders' equity	354,065	375,783
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	42,210	50,804
Deferred gains or losses on hedges	-	1
Foreign currency translation adjustment	57,241	53,797
Remeasurements of defined benefit plans	10,451	9,550
Total accumulated other comprehensive income	109,903	114,154
Non-controlling interests	36,276	38,391
Total net assets	500,244	528,329
Total liabilities and net assets	1,243,116	1,339,516

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Nine Months Ended December 31

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	741,486	758,754
Cost of sales	602,483	614,798
Gross profit	139,003	143,956
Selling, general and administrative expenses		
Freight and packing costs	24,461	24,972
Salaries and allowances	32,729	34,565
Amortization of goodwill	2,573	2,727
Other	45,875	48,685
Total selling, general and administrative expenses	105,639	110,951
Operating profit	33,364	33,004
Non-operating income		
Interest income	689	555
Dividend income	2,198	2,557
Share of profit of entities accounted for using equity method	1,771	946
Other	3,030	3,444
Total non-operating income	7,689	7,503
Non-operating expenses		
Interest expenses	2,995	3,784
Other	2,780	3,009
Total non-operating expenses	5,776	6,794
Ordinary profit	35,277	33,714
Extraordinary income		
Compensation income	14	14,866
Gain on bargain purchase	5,448	—
Other	516	3,922
Total extraordinary income	5,980	18,788
Extraordinary losses		
Factory relocation expenses allowance	-	2,377
Other	3,238	1,105
Total extraordinary losses	3,238	3,483
Profit before income taxes	38,020	49,019
Income taxes - current	8,975	15,987
Income taxes - deferred	1,387	1,033
Total income taxes	10,363	17,021
Profit	27,656	31,998
Profit attributable to non-controlling interests	1,303	1,870
Profit attributable to owners of parent	26,352	30,128

Quarterly Consolidated Statements of Comprehensive Income

Nine Months Ended December 31

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	27,656	31,998
Other comprehensive income		
Valuation difference on available-for-sale securities	2,424	8,701
Deferred gains or losses on hedges	-	1
Foreign currency translation adjustment	3,127	(723)
Remeasurements of defined benefit plans, net of tax	(686)	(919)
Share of other comprehensive income of entities accounted for using equity method	1,284	(2,966)
Total other comprehensive income	6,150	4,093
Comprehensive income	33,807	36,091
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	32,273	34,333
Comprehensive income attributable to non-controlling interests	1,534	1,758

(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 group companies)

Revenue and expenses of overseas group companies 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 first quarter of the fiscal year, 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 their performance in the consolidated financial statements by mitigating the impact of temporary fluctuations in exchange rates on profit and loss, as the significance of their net sales and profit or loss 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 nine months ended December 31, 2024 (from April 1, 2024 to December 31, 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	393,017	137,190	34,675	148,141	713,025	28,461	-	741,486
Intersegment sales and transfers	1,796	572	2,584	5,842	10,795	25,433	(36,228)	-
Total sales	394,813	137,762	37,259	153,983	723,820	53,894	(36,228)	741,486
Segment profit	21,034	4,084	1,331	5,191	31,641	1,467	255	33,364

*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 ¥255 million was from the elimination of intersegment transactions.

*3 The segment profit was reconciled with operating profit in the quarterly 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 first quarter of the fiscal year, the segment assets of “Flexible Packaging-Related Business” for the third quarter of the fiscal year increased by ¥58,250 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 first quarter of the previous fiscal year, 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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

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	397,163	145,497	34,953	152,147	729,763	28,991	-	758,754
Intersegment sales and transfers	1,784	418	3,213	8,418	13,834	25,877	(39,712)	-
Total sales	398,947	145,915	38,167	160,566	743,597	54,868	(39,712)	758,754
Segment profit (loss)	21,683	8,170	1,575	181	31,609	1,095	300	33,004

*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 ¥300 million was from the elimination of intersegment transactions.

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

(Notes regarding statements of cash flows)

Quarterly consolidated statements of cash flows were not prepared for the nine months ended December 31, 2025. Depreciation (including amortization of intangible assets other than goodwill), amortization of goodwill, and amortization of negative goodwill for the nine months ended December 31 are as follows.

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Depreciation	39,967	42,348
Amortization of goodwill	2,573	2,727
Amortization of negative goodwill	12	1