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

August 5, 2026

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
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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 Three Months Ended June 30, 2026 (April 1, 2026 - June 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	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	275,750	10.6	17,898	72.5	18,903	80.3	11,575	92.8
June 30, 2025	249,399	2.0	10,375	(14.4)	10,483	(20.9)	6,002	(57.1)

Note: Comprehensive income Three months ended June 30, 2026: 25,616million yen —%
Three months ended June 30, 2025: (3,299) million yen —%

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2026	46.97	—
June 30, 2025	24.22	—

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio
As of	Millions of yen	Millions of yen	%
June 30, 2026	1,353,480	543,422	37.2
March 31, 2026	1,313,086	528,554	37.3

Reference: Shareholders' equity As of June 30, 2026: 503,271 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	—				
Fiscal year ending March 31, 2027 (Forecast)		25.00	—	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
2nd Quarter (cumulative)	545,000	9.6	25,000	25.2	24,000	19.8	17,000	54.1	68.98
Full fiscal year	1,090,000	8.1	46,000	24.0	44,000	17.6	31,000	47.6	125.78

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 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: 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 June 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 June 30, 2026	26,483,388 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)

Three months ended June 30, 2026	246,457,658 Shares
Three months ended June 30, 2025	247,866,824 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.

Table of Contents – Attachments

1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Operating Results

During the three months ended June 30, 2026, the Company reported higher sales and profit due to product price revisions, despite rising fixed costs.

As a result, net sales amounted to ¥275,750 million (110.6% year on year), operating profit to ¥17,898 million (172.5% year on year), ordinary profit to ¥18,903 million (180.3% year on year), and profit attributable to owners of parent to ¥11,575 million (192.8% year on year).

An overview of each segment for the three months ended June 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 and logistics expenses and other factors.

As a result, net sales were ¥138,557 million (106.0% year on year) and operating profit was ¥10,137 million (146.7% year on year).

[Flexible Packaging-Related Business]

The Flexible Packaging-Related Business reported higher sales and profit due to product price revisions and an acceleration in demand for our products on the back of an uncertain outlook following an escalation of tensions in the Middle East.

As a result, net sales were ¥56,080 million (114.1% year on year) and operating profit was ¥5,771 million (214.2% year on year).

[Heavy Duty Packaging-Related Business]

The Heavy Duty Packaging-Related Business reported higher sales and profit due to an acceleration in demand for our products on the back of an uncertain outlook following an escalation of tensions in the Middle East.

As a result, net sales were ¥12,903 million (113.7% year on year) and operating profit was ¥695 million (144.9% year on year).

[Overseas Business]

The Overseas Business reported higher sales and profit due to an increase in the number of consolidated subsidiaries and strong sales of heavy duty packaging materials in North America and Southeast Asia.

As a result, net sales were ¥57,941 million (118.7% year on year) and operating profit was ¥699 million (operating loss of ¥109 million in the same period of the previous fiscal year).

[Other Business]

Other Business reported higher sales and profit due to strong sales of paper packaging machinery.

As a result, net sales were ¥10,266 million (109.5% year on year) and operating profit was ¥473 million (164.5% year on year).

(2) Explanation of Financial Position

Total assets as of June 30, 2026 were ¥1,353,480 million, an increase of ¥40,393 million from the end of the previous fiscal year. This was mainly due to increases in notes and accounts receivable - trade and investment securities.

Total liabilities amounted to ¥810,057 million, an increase of ¥25,526 million from the end of the previous fiscal year. The increase was mainly due to an increase in notes and accounts payable – trade and the issuance of commercial papers.

Net assets were ¥543,422 million, an increase of ¥14,867 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 0.1 percentage points from the end of the previous fiscal year to 37.2%.

(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. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	92,217	80,849
Notes and accounts receivable - trade	282,531	303,700
Securities	-	7,000
Merchandise and finished goods	57,297	59,124
Work in process	7,252	8,422
Raw materials and supplies	45,322	46,762
Other	18,061	19,403
Allowance for doubtful accounts	(2,570)	(2,672)
Total current assets	500,111	522,590
Non-current assets		
Property, plant and equipment		
Buildings and structures	401,854	405,083
Accumulated depreciation	(231,364)	(234,070)
Buildings and structures, net	170,490	171,013
Machinery, equipment and vehicles	798,692	805,112
Accumulated depreciation	(635,577)	(641,509)
Machinery, equipment and vehicles, net	163,114	163,602
Land	155,063	155,138
Leased assets	51,283	54,021
Accumulated depreciation	(25,040)	(28,620)
Leased assets, net	26,242	25,401
Construction in progress	36,433	38,591
Other	35,468	36,054
Accumulated depreciation	(27,237)	(27,660)
Other, net	8,230	8,394
Total property, plant and equipment	559,574	562,141
Intangible assets		
Goodwill	17,829	17,109
Other	19,727	19,158
Total intangible assets	37,557	36,268
Investments and other assets		
Investment securities	167,241	181,099
Long-term loans receivable	799	821
Retirement benefit asset	9,612	9,646
Deferred tax assets	2,900	5,313
Other	36,182	36,485
Allowance for doubtful accounts	(893)	(887)
Total investments and other assets	215,843	232,478
Total non-current assets	812,974	830,889
Total assets	1,313,086	1,353,480

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	147,709	159,102
Short-term borrowings	152,747	178,778
Commercial papers	-	10,000
Current portion of bonds payable	30,000	30,000
Lease liabilities	7,552	7,859
Accrued expenses	39,838	37,114
Income taxes payable	15,133	5,250
Provision for bonuses for directors (and other officers)	486	-
Other	45,130	47,824
Total current liabilities	438,599	475,930
Non-current liabilities		
Bonds payable	95,100	95,100
Long-term borrowings	180,302	161,089
Lease liabilities	18,277	17,355
Deferred tax liabilities	34,303	42,893
Provision for retirement benefits for directors (and other officers)	887	832
Provision for share awards for directors (and other officers)	1,027	1,092
Factory move cost reserve	2,377	2,377
Retirement benefit liability	10,745	10,689
Other	2,911	2,696
Total non-current liabilities	345,931	334,127
Total liabilities	784,531	810,057
Net assets		
Shareholders' equity		
Share capital	31,066	31,066
Capital surplus	34,995	34,995
Retained earnings	312,904	319,448
Treasury shares	(12,260)	(17,182)
Total shareholders' equity	366,705	368,328
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	46,389	56,171
Deferred gains or losses on hedges	0	2
Foreign currency translation adjustment	65,075	67,972
Remeasurements of defined benefit plans	11,129	10,796
Total accumulated other comprehensive income	122,594	134,942
Non-controlling interests	39,254	40,150
Total net assets	528,554	543,422
Total liabilities and net assets	1,313,086	1,353,480

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Three Months Ended June 30

(Millions of yen)

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Net sales	249,399	275,750
Cost of sales	202,266	218,701
Gross profit	47,132	57,048
Selling, general and administrative expenses		
Freight and packing costs	8,093	8,976
Salaries and allowances	11,532	12,297
Amortization of goodwill	905	838
Other	16,226	17,038
Total selling, general and administrative expenses	36,757	39,150
Operating profit	10,375	17,898
Non-operating income		
Interest income	187	134
Dividend income	1,011	1,824
Share of profit of entities accounted for using equity method	113	500
Other	1,260	1,084
Total non-operating income	2,574	3,544
Non-operating expenses		
Interest expenses	1,160	1,570
Other	1,305	969
Total non-operating expenses	2,466	2,539
Ordinary profit	10,483	18,903
Extraordinary income		
Gain on sale of investment securities	17	447
Other	97	16
Total extraordinary income	114	464
Extraordinary losses		
Loss on sale and retirement of non-current assets	132	155
Loss on termination of retirement benefit plan	-	68
Other	82	78
Total extraordinary losses	215	302
Profit before income taxes	10,382	19,065
Income taxes - current	1,802	4,358
Income taxes - deferred	2,045	1,797
Total income taxes	3,847	6,155
Profit	6,534	12,909
Profit attributable to non-controlling interests	532	1,334
Profit attributable to owners of parent	6,002	11,575

Quarterly Consolidated Statements of Comprehensive Income

Three Months Ended June 30

(Millions of yen)

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Profit	6,534	12,909
Other comprehensive income		
Valuation difference on available-for-sale securities	308	9,948
Deferred gains or losses on hedges	(3)	1
Foreign currency translation adjustment	(6,243)	2,261
Remeasurements of defined benefit plans, net of tax	(310)	(345)
Share of other comprehensive income of entities accounted for using equity method	(3,585)	840
Total other comprehensive income	(9,833)	12,706
Comprehensive income	(3,299)	25,616
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(3,378)	23,921
Comprehensive income attributable to non-controlling interests	79	1,694

(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.

(Segment information, etc.)

(Segment information)

For the three months ended June 30, 2025 (from April 1, 2025 to June 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	130,730	49,133	11,348	48,808	240,020	9,379	-	249,399
Intersegment sales and transfers	520	177	998	2,547	4,243	8,596	(12,840)	-
Total sales	131,250	49,310	12,347	51,355	244,263	17,975	(12,840)	249,399
Segment profit (loss)	6,911	2,694	480	(109)	9,977	288	110	10,375

*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 (loss) of ¥110 million was from the elimination of intersegment transactions.

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

For the three months ended June 30, 2026 (from April 1, 2026 to June 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	138,557	56,080	12,903	57,941	265,483	10,266	-	275,750
Intersegment sales and transfers	690	210	1,103	2,514	4,518	8,899	(13,418)	-
Total sales	139,248	56,290	14,006	60,456	270,001	19,166	(13,418)	275,750
Segment profit (loss)	10,137	5,771	695	699	17,303	473	121	17,898

*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 (loss) of ¥121 million was from the elimination of intersegment transactions.

*3 The segment profit (loss) 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 three months ended June 30, 2026. Depreciation (including amortization of intangible assets other than goodwill), amortization of goodwill, and amortization of negative goodwill for the three months ended June 30 are as follows.

(Millions of yen)

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Depreciation	13,466	14,581
Amortization of goodwill	905	838
Amortization of negative goodwill	0	-