

# Financial Highlights

for the Three Months Ended March 31, 2022



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## **FY 2022 1Q Financial Highlights**

# Consolidated PL : Summary



(JPY mn) (rounded down to mm)	2021 1Q	2022 1Q	YoY
<b>Sales</b>	<b>3,229</b>	<b>3,171</b>	<b>(2%)</b>
<b>Gross profit</b>	<b>1,287</b>	<b>420</b>	<b>(67%)</b>
<b>SG&amp;A</b>	<b>804</b>	<b>925</b>	<b>+15%</b>
<b>Operating profit</b>	<b>483</b>	<b>(504)</b>	<b>(204%)</b>
<b>Ordinary profit</b>	<b>373</b>	<b>(883)</b>	<b>(336%)</b>
<b>EBITDA</b>	<b>927</b>	<b>547</b>	<b>(41%)</b>
<b>Profit attributable to owners of parent</b>	<b>267</b>	<b>(609)</b>	<b>(328%)</b>

\*EBITDA = Ordinary profit + Interest expense + Commission paid + Depreciation + Amortization of goodwill + Other depreciation  
(EBITDA is exempt from audit or a quarterly review).

# Consolidated PL: By Business Segment



(JPY mn) (rounded down to mm)		2021	2022	YoY
		1Q	1Q	
Flow (One Time Sales Business)	Sales	1,118	121	(89%)
	Gross profit	806	71	(91%)
Power Production etc.,	Sales	1,681	2,544	+51%
	Gross profit	182	41	(77%)
O&M Business	Sales	283	371	+31%
	Gross profit	151	172	+14%
AM Business	Sales	146	134	(8%)
	Gross profit	146	134	(8%)
Stock (Recurring Revenue Business)	Sales	2,111	3,050	+44%
	Gross profit	480	348	(27%)
Total	Sales	3,229	3,171	(2%)
	Gross profit	1,287	420	(67%)

# Consolidated PL: Major Factors of Variation



(JPY mn) (rounded down to mm)	2021	2022	Difference
	1Q	1Q	
Sales	3,229	3,171	(58)
Gross profit	1,287	420	(866)
SG&A	804	925	+121
Operating profit	483	(504)	(988)
Ordinary profit	373	(883)	(1,256)
EBITDA	927	547	(379)
Profit attributable to owners of parent	267	(609)	(876)

## Main factors affecting 【 Sales 】

- ◆ **Power Production: +JPY666mn** due to an increase of IPP in operation (YoY +81MW)
- ◆ **O&M business : +JPY88mn** due to an increase in contracted business (YoY +319MW)
- ◆ **Sales of power plant : (JPY653mn)** due to a decreased number of power plants for sale (0 plants sold)
- ◆ **Development fees : (JPY434mn)** due to a decrease in development fees
- ◆ **EPC, etc. : +JPY63mn** due to repair contracts, etc.

## Main factors affecting 【 Gross profit 】

- ◆ **Power Production: (JPY173mn)** due to a decrease in amount of power production affected by heavy snow
- ◆ **O&M business: +JPY20mn** due to an increase in contracted business
- ◆ **Sales of power plant: (JPY 366mn)** due to a decreased number of power plants for sale
- ◆ **Development fees : (JPY 409mn)** due to a decrease in development fees
- ◆ **EPC, etc. : +JPY13mn** due to repair contracts, etc.

## Main factors affecting 【 SG&A 】

- ◆ **Personnel expenses: +JPY87mn** due to an increase in the number of personnel(YoY+31)
- ◆ **Depreciation, etc.,: +JPY34mn** due to an increase of depreciation after acquisition of Akashiba hydro power plant
- ◆ **Commission paid: (JPY 22mn)** due to a reduction of the cost required for consultants or recruitment agencies

# Consolidated BS : Summary



(JPY mn) (rounded down to mm)	2021 Term End	2022 1Q	YoY
Cash deposit	18,162	13,607	(25%)
Inventory*1	78,686	81,068	+3%
Other assets	22,917	22,719	(1%)
<b>Total assets</b>	<b>119,766</b>	<b>117,395</b>	<b>(2%)</b>
Interest-bearing debt (recourse)	46,310	43,691	(6%)
Interest-bearing debt (non-recourse)	53,094	54,571	+3%
Other liabilities	6,263	5,206	(17%)
<b>Total liabilities</b>	<b>105,668</b>	<b>103,469</b>	<b>(2%)</b>
Own capital	10,630	10,559	(1%)
Non-controlling interest	3,467	3,366	(3%)
<b>Total net assets</b>	<b>14,097</b>	<b>13,926</b>	<b>(1%)</b>
<b>Total liabilities and net assets</b>	<b>119,766</b>	<b>117,395</b>	<b>(2%)</b>
<b>Equity-to-asset ratio*2</b>	<b>8.9%</b>	<b>9.0%</b>	<b>+0.1%</b>
<b>Equity-to-asset ratio excl. non-recourse*3</b>	<b>16.8%</b>	<b>17.8%</b>	<b>+0.9%</b>

\*1 : Inventory = Operational investment securities+Power plant for sale+Power plant for sale in process+Costs on construction contracts in progress

\*2 : Equity-to-asset ratio = Own capital / Total assets

\*3 : Equity-to-asset ratio excl. non-recourse = Own capital / (Total assets - Non-controlling interests - Interest-bearing debt (non-recourse))

# Withdrawal from Electricity Retail Business



Recent electricity retail business involves significant risks such as soaring electricity wholesale price, etc.

**RJ takes over a retail license business and withdraw from the retail business**



We plan to scale down our operation in general electricity retail business as a group.

Utilize the license together with renewable energy power production business



# Project Bond Achievements



## RJ's Record

Renewable Japan  
**Project Bond X**  
 4.7 bn yen  
 14.5MW  
 Sole Lead Manager  
 BARCLAYS  
 Jan, 2022

Renewable Japan  
**Project Bond VIII**  
 12.7 bn yen  
 42.3MW  
 Sole Lead Manager  
 BARCLAYS  
 Feb, 2021

Renewable Japan  
**Project Bond IX**  
 10.2 bn yen  
 25.8MW  
 Sole Lead Manager  
 BARCLAYS  
 Mar, 2021

Renewable Japan  
**Project Bond V**  
 6.9 bn yen  
 20.4MW  
 Sole Lead Manager  
 BARCLAYS  
 Dec, 2019

Renewable Japan  
**Project Bond VI**  
 11.1 bn yen  
 22.8MW  
 Sole Lead Manager  
 BARCLAYS  
 Nov, 2019

Renewable Japan  
**Project Bond VII**  
 14.5 bn yen  
 38.1MW  
 Sole Lead Manager  
 BARCLAYS  
 Aug, 2020

Renewable Japan  
**Project Bond I**  
 4.7 bn yen  
 14.5MW  
 Sole Lead Manager  
 BARCLAYS  
 Aug, 2017

Renewable Japan  
**Project Bond II**  
 6.9 bn yen  
 16.5MW  
 Sole Lead Manager  
 BARCLAYS  
 Apr, 2018

Renewable Japan  
**Project Bond III**  
 8.9 bn yen  
 22.0MW  
 Sole Lead Manager  
 BARCLAYS  
 Feb, 2019

Renewable Japan  
**Project Bond IV**  
 5.7 bn yen  
 14.8MW  
 Sole Lead Manager  
 BARCLAYS  
 Jun, 2019



Apr.2017-Mar.2022  
**No. 1 share in Project Bond Issuance**  
**11 issued JPY90.2 billion (34%)**

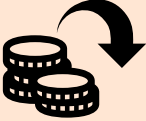
**Green Bond Rating(R&I)**  
**GA 1 (Top rated)**

**Jan. 2022**  
**Breen Bond XI**  
**JPY4 billion**  
**(Yokkaichi Yamada)**

: Project bonds that have received a project bond rating from Rating and Investment Information, Inc.(R&I)






**1** Promotion of in-house production 

• Mowing  
• Annual inspection

➔

Enhance competitiveness

**Cost reduction**

**2** Technology conducting all processes in one stop 

• Engineering /Procurement /Construction  
• Maintenance

➔

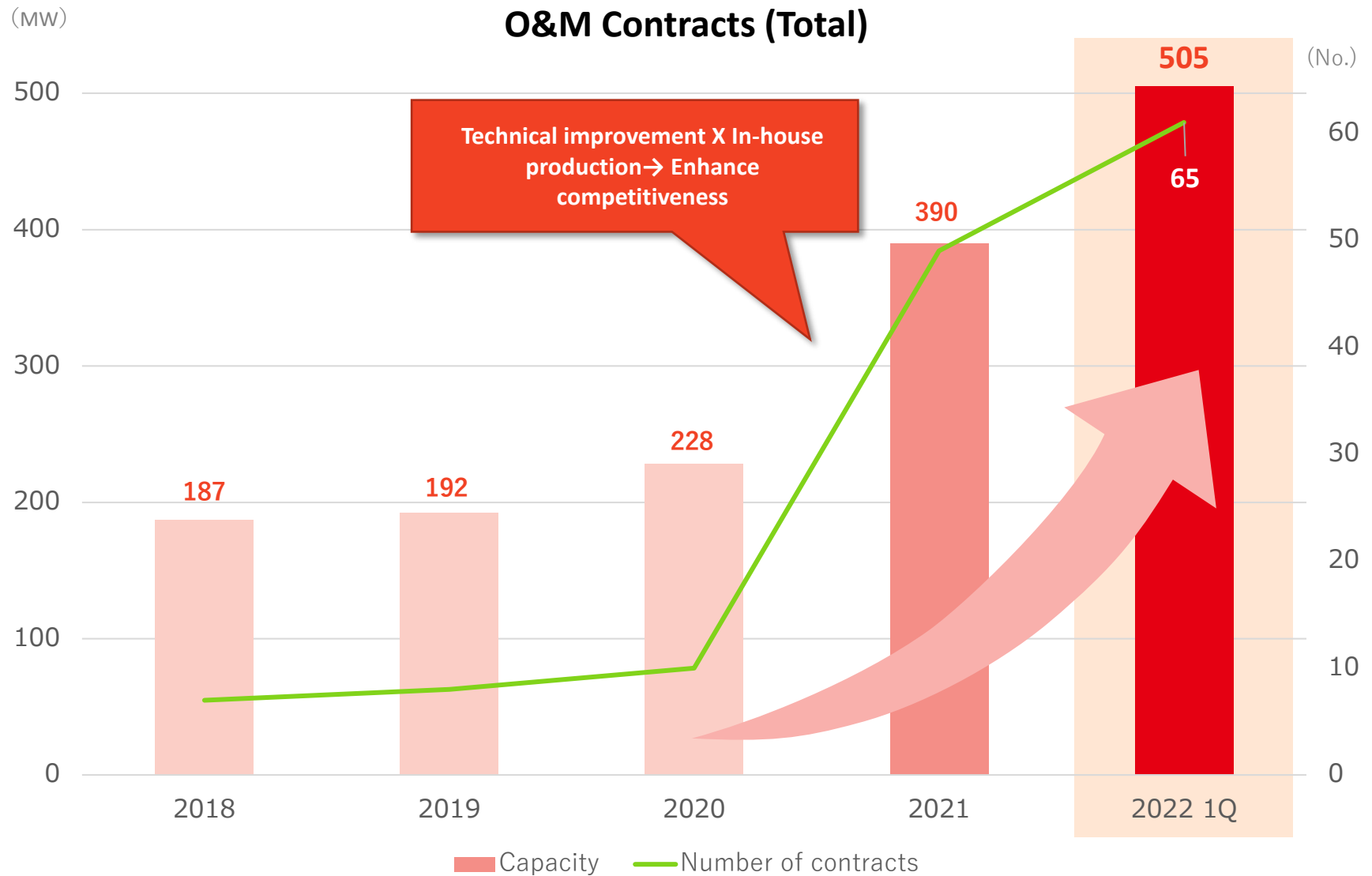
Enhance credibility

**One-stop support**

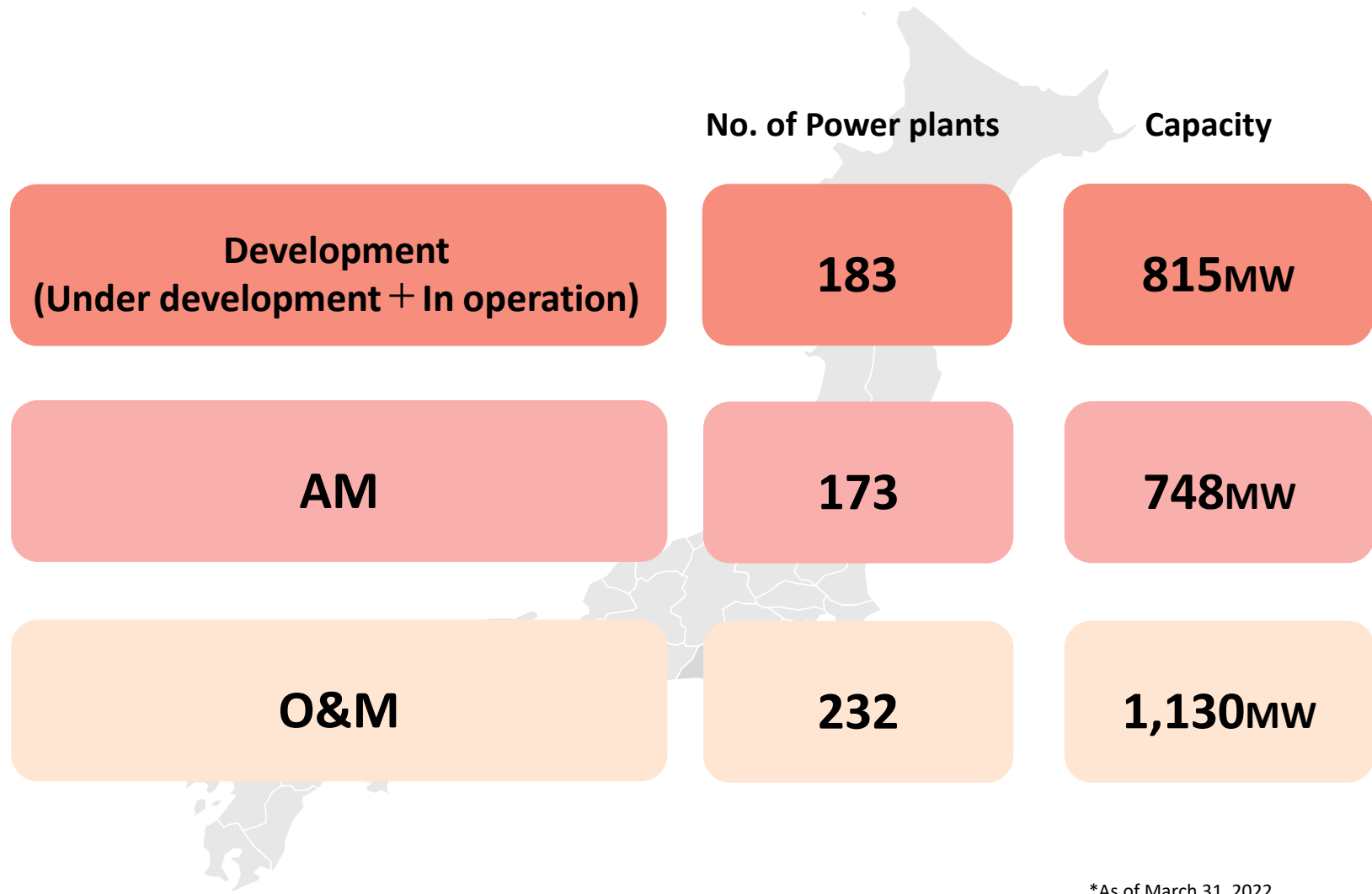


**Achieved 1,130MW**  
at the end of March 31,2022

# O&M Business : Expansion of Contract Scale



# Track Record of Development, AM, O&M (Total)



\*1 : Track Record of Development is the total of projects developed or acquired.

\*2 : Track Record of AM, O&M are totals of projects entrusted by own and other companies.

\*As of March 31, 2022

\*Basically, the number is counted by ID

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# Appendix

# Consolidated PL : Summary (FY 2020)



(JPY mn) (rounded down to mm)	2020				
	1Q	2Q	3Q	4Q	Full year
<b>Sales</b>	3,043	2,891	14,212	2,128	22,276
<b>Gross profit</b>	747	1,140	2,855	24	4,768
<b>SG&amp;A</b>	682	744	772	895	3,094
<b>Operating profit</b>	64	396	2,083	(871)	1,673
<b>Ordinary profit</b>	(153)	152	1,805	(1,072)	731
<b>EBITDA</b>	376	807	3,155	(1,235)	3,103
<b>Profit attributable to owners of parent</b>	(102)	78	1,146	(659)	462

\*EBITDA = Ordinary profit + Interest expense + Commission paid + Depreciation + Amortization of goodwill + Other depreciation

(EBITDA is exempt from audit or a quarterly review).

# Consolidated PL: By Business Segment (FY 2020)



(JPY mn) (rounded down to mm)		2020				
		1Q	2Q	3Q	4Q	Full year
<b>Flow (One Time Sales Business)</b>	<b>Sales</b>	1,346	311	11,816	360	13,834
	<b>Gross profit</b>	411	309	2,364	(225)	2,859
<b>Power Production etc.,</b>	<b>Sales</b>	1,438	2,281	2,044	1,335	7,100
	<b>Gross profit</b>	172	660	280	(18)	1,095
<b>O&amp;M Business</b>	<b>Sales</b>	166	206	233	314	921
	<b>Gross profit</b>	71	79	92	150	394
<b>AM Business</b>	<b>Sales</b>	91	91	118	117	419
	<b>Gross profit</b>	91	91	118	117	419
<b>Stock (Recurring Revenue Business)</b>	<b>Sales</b>	1,696	2,580	2,396	1,768	8,441
	<b>Gross profit</b>	335	831	490	250	1,908
<b>Total</b>	<b>Sales</b>	<b>3,043</b>	<b>2,891</b>	<b>14,212</b>	<b>2,128</b>	<b>22,276</b>
	<b>Gross profit</b>	<b>747</b>	<b>1,140</b>	<b>2,855</b>	<b>24</b>	<b>4,768</b>

# Consolidated PL : Summary (FY2021)



(JPY mn) (rounded down to mm)	2021				
	1Q	2Q	3Q	4Q	Full year
<b>Sales</b>	<b>3,229</b>	<b>3,807</b>	<b>4,380</b>	<b>4,532</b>	<b>15,950</b>
<b>Gross profit</b>	<b>1,287</b>	<b>1,381</b>	<b>1,651</b>	<b>1,683</b>	<b>6,004</b>
<b>SG&amp;A</b>	<b>804</b>	<b>919</b>	<b>888</b>	<b>1,162</b>	<b>3,774</b>
<b>Operating profit</b>	<b>483</b>	<b>462</b>	<b>763</b>	<b>520</b>	<b>2,229</b>
<b>Ordinary profit</b>	<b>373</b>	<b>115</b>	<b>395</b>	<b>106</b>	<b>990</b>
<b>EBITDA</b>	<b>927</b>	<b>1,050</b>	<b>2,248</b>	<b>440</b>	<b>4,667</b>
<b>Profit attributable to owners of parent</b>	<b>267</b>	<b>47</b>	<b>251</b>	<b>(36)</b>	<b>529</b>

※EBITDA=経常利益+支払利息+支払手数料+減価償却費+のれん償却額+その他償却 (EBITDAは監査又は四半期レビュー対象外)

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# Consolidated PL: By Business Segment (FY 2021)



(JPY mn) (rounded down to mm)		2021				
		1Q	2Q	3Q	4Q	Full year
<b>Flow (One Time Sales Business)</b>	<b>Sales</b>	1,118	165	814	1,625	3,723
	<b>Gross profit</b>	806	44	810	1,310	2,972
<b>Power Production etc.,</b>	<b>Sales</b>	1,681	3,230	3,155	2,442	10,510
	<b>Gross profit</b>	182	1,055	567	81	1,887
<b>O&amp;M Business</b>	<b>Sales</b>	283	297	291	338	1,210
	<b>Gross profit</b>	151	166	154	165	637
<b>AM Business</b>	<b>Sales</b>	146	114	119	125	506
	<b>Gross profit</b>	146	114	119	125	506
<b>Stock (Recurring Revenue Business)</b>	<b>Sales</b>	2,111	3,642	3,566	2,906	12,226
	<b>Gross profit</b>	480	1,336	841	372	3,031
<b>Total</b>	<b>Sales</b>	<b>3,229</b>	<b>3,807</b>	<b>4,380</b>	<b>4,532</b>	<b>15,950</b>
	<b>Gross profit</b>	<b>1,287</b>	<b>1,381</b>	<b>1,651</b>	<b>1,683</b>	<b>6,004</b>



# FYE2022 Plan: Consolidated PL Summary



There is no change from the plan announced on Feb. 14, 2022.

(JPY mn) (rounded down to mm)	2022				
	1Q (Plan)	2Q (Plan)	3Q (Plan)	4Q (Plan)	Full year (Plan)
<b>Sales</b>	<b>3,458</b>	<b>4,666</b>	<b>4,794</b>	<b>5,880</b>	<b>18,800</b>
<b>Gross profit</b>	<b>802</b>	<b>1,942</b>	<b>1,447</b>	<b>2,606</b>	<b>6,800</b>
<b>SG&amp;A</b>	<b>966</b>	<b>972</b>	<b>979</b>	<b>982</b>	<b>3,900</b>
<b>Operating profit</b>	<b>(164)</b>	<b>970</b>	<b>468</b>	<b>1,624</b>	<b>2,900</b>
<b>Ordinary profit</b>	<b>(535)</b>	<b>607</b>	<b>83</b>	<b>1,244</b>	<b>1,400</b>
<b>EBITDA</b>	<b>796</b>	<b>1,943</b>	<b>1,716</b>	<b>3,147</b>	<b>7,603</b>
<b>Profit attributable to owners of parent</b>	<b>(396)</b>	<b>206</b>	<b>(120)</b>	<b>910</b>	<b>600</b>

\*EBITDA = Ordinary profit + Interest expense + Commission paid + Depreciation + Amortization of goodwill + Other depreciation

(EBITDA is exempt from audit or a quarterly review).

# FYE2022 Plan: Consolidated PL by Business Segment



There is no change from the plan announced on Feb. 14, 2022.

(JPY mn) (rounded down to mm)		2022				
		1Q (Plan)	2Q (Plan)	3Q (Plan)	4Q (Plan)	Full year (Plan)
Flow (One Time Sales Business)	Sales	75	215	-	2,048	2,338
	Gross profit	75	215	-	2,048	2,338
Power Production etc.,	Sales	2,938	3,976	4,262	3,282	14,459
	Gross profit	452	1,399	1,068	157	3,077
O&M Business	Sales	316	348	370	415	1,450
	Gross profit	146	201	217	266	831
AM Business	Sales	128	126	161	135	552
	Gross profit	128	126	161	135	552
Stock (Recurring Revenue Business)	Sales	3,383	4,450	4,794	3,832	16,461
	Gross profit	727	1,727	1,447	558	4,461
Total	Sales	3,458	4,666	4,794	5,880	18,800
	Gross profit	802	1,942	1,447	2,606	6,800

# FY 2022 1Q : Consolidated PL (Vs. the Plan)



(JPY mn) (rounded down to mm)	2022 1Q (Plan)	2022 1Q (Actual)	Vs. the Plan
<b>Sales</b>	<b>3,458</b>	<b>3,171</b>	<b>(8%)</b>
<b>Gross profit</b>	<b>802</b>	<b>420</b>	<b>(48%)</b>
<b>SG&amp;A</b>	<b>966</b>	<b>925</b>	<b>(4%)</b>
<b>Operating profit</b>	<b>(164)</b>	<b>(504)</b>	<b>(207%)</b>
<b>Ordinary profit</b>	<b>(535)</b>	<b>(883)</b>	<b>(65%)</b>
<b>EBITDA</b>	<b>796</b>	<b>547</b>	<b>(31%)</b>
<b>Profit attributable to owners of parent</b>	<b>(396)</b>	<b>(609)</b>	<b>(53%)</b>

\*EBITDA = Ordinary profit + Interest expense + Commission paid + Depreciation + Amortization of goodwill + Other depreciation  
(EBITDA is exempt from audit or a quarterly review).

# FY 2022 1Q : Consolidated PL Summary by Business Segment (Vs. the Plan)



(JPY mn) (rounded down to mm)		2022 1Q (Plan)	2022 1Q (Actual)	Vs. the Plan
Flow (One Time Sales Business)	Sales	75	121	+62%
	Gross profit	75	71	(4%)
Power Production etc.,	Sales	2,938	2,544	(13%)
	Gross profit	452	41	(91%)
O&M Business	Sales	316	371	+18%
	Gross profit	146	172	+17%
AM Business	Sales	128	134	+5%
	Gross profit	128	134	+5%
Stock (Recurring Revenue Business)	Sales	3,383	3,050	(10%)
	Gross profit	727	348	(52%)
Total	Sales	3,458	3,171	(8%)
	Gross profit	802	420	(48%)

# Power Plants In Operation 1/2



No	Category	Location	Net capacity (MW)	Capacity (MW)	Unit Price (JPY/kWh)	Commercial Operation	RJ Share Ratio
1	Solar	Niigata	22.9	44.9	36	2021/12	51%
2	Solar	Gifu	22.7	22.7	40	2021/04	100%
3	Solar	Hokkaido	22.0	22.0	40	2019/11	100%
4	Solar	Aomori	14.7	14.7	36	2021/09	100%
5	Solar	Mie	10.4	10.4	36	2020/12	100%
6	Solar (low-voltage bulk)	All over Japan	8.2	20.5	18	2022/01	40%
7	Hydro	Yamagata	5.7	6.0	-*1	1990/06	95%
8	Hydro	Yamagata	4.9	5.2	-*1	1954/09	95%
9	Solar	Miyagi	3.8	31.7	32	2020/10	12%
10	Solar	Chiba	3.7	3.7	32	2019/11	100%
11	Solar	Fukushima	3.0	25.1	36	2021/06	12%
12	Solar	Mie	2.7	2.7	36	2014/02	100%
13	Solar	Miyagi	2.5	21.1	32	2020/10	12%
14	Solar	Miyagi	2.4	2.4	36	2018/10	100%
15	Solar	Iwate	2.2	2.2	36	2016/10	100%
16	Solar	Hokkaido	2.0	2.0	36	2020/03	100%
17	Solar	Mie	1.9	16.5	32	2018/12	12%
18	Solar	Shizuoka	1.8	1.8	40	2018/10	100%
19	Solar	Mie	1.8	13.2	27	2019/12	14%
20	Solar	Ibaraki	1.8	1.8	36	2017/03	100%
21	Solar	Saitama	1.8	1.8	18	2021/09	100%
22	Solar	Iwate	1.6	2.6	36	2018/06	62%

\* Capacity and net capacity regarding solar are DC (panel) capacity. Figure is rounded down to the second decimal place.

\* Net capacity=capacity X RJ share ratio.

\*1 Non-FIT contract

\*As of March 31, 2022

# Power Plants In Operation 2/2



No	Category	Location	Net capacity (MW)	Capacity (MW)	Unit Price (JPY/kWh)	Commercial operation	RJ Share Ratio
23	Solar	Iwate	1.6	2.6	36	2018/10	62%
24	Solar	Hiroshima	1.5	1.5	40	2013/12	100%
25	Solar	Kagoshima	1.4	1.4	40	2014/05	100%
26	Solar	Fukushima	1.4	1.4	32	2020/01	100%
27	Solar	Okayama	1.4	1.4	12.88	2021/05	100%
28	Solar	Shizuoka	1.3	11.3	36	2017/09	12%
29	Solar	Ibaraki	1.3	1.3	40	2013/09	100%
30	Solar	Nagano	1.3	1.3	32	2019/10	100%
31	Solar	Chiba	1.2	1.2	21	2019/03	100%
32	Solar	Fukushima	1.2	1.2	36	2017/09	100%
33	Solar	Mie	1.2	1.2	36	2014/09	100%
34	Solar	Ibaraki	1.2	1.2	32	2017/03	100%
35	Solar	Hiroshima	1.1	1.1	18	2021/12	100%
36	Solar	Kagoshima	1.1	1.1	40	2015/06	100%
37	Solar	Saitama	1.0	1.0	18	2021/08	100%
38	Solar	Kagoshima	1.0	1.0	40	2013/12	100%
39	Solar	Miyagi	0.9	7.5	32	2020/02	12%
40	Solar	Saitama	0.7	0.7	18	2020/08	100%
41	Solar	Chiba	0.5	0.5	32	2016/05	100%
42	Solar	Kagoshima	0.5	25.7	36	2020/07	2%
43	Solar	Kyoto	0.4	14.5	32	2019/11	3%
44	Small Wind	Hokkaido	0.3	0.3	55	2018/11	100%
		合計	169.8	357.2			

\* Capacity and net capacity regarding solar are DC (panel) capacity. Figure is rounded down to the second decimal place.

\* Net capacity=capacity X RJ share ratio.

\*As of March 31, 2022

# Power Plants Under Development



No	Category	Location	Net Capacity (MW)	Capacity (MW)	Unit Price (JPY/kWh)	Commercial operation (Plan)	RJ Share Ratio
1	Solar	Iwate	42.3	42.3	32	2022/05	100%
2	Solar	Iwate	15.0	15.0	36	2022/05	100%
3	Solar	Chiba	1.6	1.6	36	2023/02	100%
4	Solar	Chiba	1.1	1.1	32	2023/02	100%
5	Solar	Tochigi	1.2	1.2	40	2023/05	100%
6	Solar	Saitama	2.6	2.6	21	2023/11	100%
7	Solar	Hyogo	5.4	5.4	11.88	2023/12	100%
8	Solar	Fukushima	25.4	25.4	24	2025/01	100%
9	Solar	Miyazaki	14.9	14.9	36	2025/06	100%
10	Wind	Mie	25.2	25.2	22	2026/02	100%
		合計	135.1	135.1			

\*As of March 31, 2022

## 【Other projects under development】

In addition to the projects listed in the table above, there are other projects under development that have received project approval and are in process of receiving other permits and approvals (37MW solar power plant (DC (panel) capacity) and 67MW onshore wind power plant).

\* Capacity and net capacity regarding solar are DC (panel) capacity. Figure is rounded down to the second decimal place.

\* Net capacity=capacity X RJ share ratio.

\* The capacity of the projects under development may be changed in the future. In addition, there is a possibility that the development itself will be cancelled for some reason.

\* Commercial operation(plan) is a target schedule, and there is no guarantee that the projects will progress on schedule. The actual commercial operation may be delayed or may not be realized due to various factors.



# Making everyone an energy player







Renewable Japan