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August 12, 2022

## Consolidated Financial Results for the Second Quarter Ended June 30, 2022 (Under Japanese GAAP)

Company name: Renewable Japan Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 9522  
 URL: <https://www.rn-j.com/en/>  
 Representative: Katsuhito Manabe, President and representative director  
 Inquiries: Eishin Ikeda, Corporate Officer and General Manager of Finance and Accounting Division  
 Telephone: +81-3-6670-6644  
 Scheduled date to commence dividend payments: -  
 Scheduled date to file quarterly financial report: August 12, 2022  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the six months ended June 30, 2022

(from January 1, 2022 to June 30, 2022)

#### (1) Consolidated operating results (cumulative)

(% indicates year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended								
June 30, 2022	8,066	-	355	-	(1,089)	-	(1,260)	-
June 30, 2021	-	-	-	-	-	-	-	-

Note: Comprehensive income For the six months ended June 30, 2022: (1,262) million yen [-%]  
 For the six months ended June 30, 2021: - million yen [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended		
June 30, 2022	(43.75)	-
June 30, 2021	-	-

Notes: 1. As the Company has not prepared consolidated financial statements for the six months ended June 30, 2021, the financial figures for the six months ended June 30, 2021 and the percentage indicating year-on-year changes for the six months ended June 30, 2022 are not indicated.

2. Diluted earnings per share for the six months ended June 30, 2022 is not indicated even though the Company has issued potential shares, because basic earnings per share was net loss.

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of			
June 30, 2022	165,017	18,977	6.0
December 31, 2021	119,766	14,097	8.9

Reference: Shareholders' equity

As of June 30, 2022: 9,893 million yen

As of December 31, 2021: 10,630 million yen

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2021	-	0.00	-	0.00	0.00
Fiscal year ending December 31, 2022	-	0.00			
Fiscal year ending December 31, 2022 (Forecast)			-	0.00	0.00

Note: Changes from the latest released dividend forecasts: None

## 3. Forecast of consolidated financial results for the fiscal year ending December 31, 2022

(from January 1, 2022 to December 31, 2022)

(% indicates year-on-year changes.)

	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 year	19,000	19.1	2,100	(5.8)	(1,350)	-	(1,650)	-	(57.22)

Note: Changes from the latest released performance forecasts: None

### \* Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): Yes

Newly included: 1 company (Renewable Japan Energy Infrastructure Fund, Inc.)

(2) Application of specific accounting for preparing 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: Yes

(ii) Changes in accounting policies due to other reasons: 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, 2022	28,876,790 shares
As of December 31, 2021	28,420,910 shares

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

As of June 30, 2022	38 shares
As of December 31, 2021	- shares

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

Six months ended June 30, 2022	28,803,778 shares
Six months ended June 30, 2021	- shares

Note: The average number of shares outstanding during the second quarter of the fiscal year ended December 31, 2021 is not shown because the Company began disclosing second quarter financial results in the fiscal year ending December 31, 2022

\* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

\* Proper use of earnings forecasts, and other special matters  
(Caution regarding forward-looking statements)

Any statement on the future such as an outlook for financial results included in this material is based on information the Company presently has and certain assumptions the Company considers reasonable, and the Company does not promise such will be achieved. In addition, actual financial results may significantly differ due to various factors.

## Quarterly consolidated financial statements

### (1) Quarterly consolidated balance sheet

(Thousands of yen)

	December 31,2021	June 30,2022
<b>Assets</b>		
Current assets		
Cash and deposits	18,162,485	16,089,855
Accounts receivable-trade and contract assets	1,878,153	2,539,096
Investment securities	3,287,487	3,043,610
Power plant for sale	56,156,088	72,350,333
Power plant for sale (in progress)	19,192,658	5,882,264
Prepaid expenses	4,026,295	4,011,911
Other current assets	4,896,072	4,061,263
Total current assets	107,599,241	107,978,335
Non-current assets		
Tangible non-current assets	6,677,729	47,825,463
Intangible non-current assets		
Goodwill	1,247,164	2,731,526
Other intangible non-current assets	657,969	2,867,599
Total intangible assets	1,905,133	5,599,126
Investment and other assets	3,583,906	3,614,499
Total non-current assets	12,166,769	57,039,089
Total assets	119,766,011	165,017,425
<b>Liabilities</b>		
Current liabilities		
Accounts payable-trade	1,612,415	833,660
Short-term borrowings	3,969,250	21,626,000
Corporate bonds redeemable within one year	194,000	106,000
Long-term borrowings to be repaid within one year	11,376,850	18,126,904
Non-recourse long-term borrowings to be repaid within one year	4,596,236	2,853,681
Accounts payable	1,392,006	2,808,184
Income taxes payable	364,445	412,864
Allowance for construction cost loss compensation	26,462	18,000
Other current liabilities	765,240	806,978
Total current liabilities	24,296,907	47,592,273
Non-current liabilities		
Bonds	2,288,000	1,235,000
Long-term borrowings	28,482,816	41,756,461
Non- recourse long-term borrowings	48,497,810	50,331,100
Reserve for repairs	145,404	89,847
Other non-current liabilities	1,957,256	5,035,502
Total non-current liabilities	81,371,287	98,447,911
Total liabilities	105,668,195	146,040,185

(Thousands of yen)

	December 31,2021	June 30,2022
Net Assets		
Shareholders' equity		
Capital	4,273,310	4,619,597
Capital surplus	4,586,753	4,782,040
Retained earnings	1,744,518	492,283
Treasury stock	-	(59)
Total shareholders' equity	10,604,582	9,893,860
Accumulated other comprehensive income		
Unrealized gains on securities	25,763	-
Total accumulated other comprehensive income	25,763	-
Non-controlling interests	3,467,469	9,083,378
Total net assets	14,097,815	18,977,239
Total liabilities and net assets	119,766,011	165,017,425

Note: All Yen amounts are rounded down to the nearest 1,000 Japanese yen.

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income  
(Quarterly consolidated statement of income)  
(For the six months ended June 30, 2022)

(Thousands of yen)

	Six months ended June 30, 2022
Net sales	8,066,222
Cost of sales	5,477,370
Gross profit	2,588,851
Selling, general and administrative expenses	2,233,810
Operating profit	355,040
Non-operating profit	
Interest income	1,222
Dividend income	6,753
Insurance claim income	54,757
Gain on investments in silent partnership	13,550
Share of profit of entities accounted for using equity method	363
Other	14,482
Total non-operating profit	91,129
Non-operating expenses	
Interest expenses	660,272
Commission expenses	875,493
Other	3
Total non-operating expenses	1,535,769
Ordinary loss	(1,089,599)
Extraordinary income	
Gain on Phased Acquisition	69,321
Total extraordinary income	69,321
Extraordinary loss	
Loss on sale and retirement of non-current assets	819
Total extraordinary losses	819
Loss before income taxes	(1,021,097)
Income taxes – current	430,277
Income taxes – deferred	(214,788)
Income taxes	215,488
Net loss	(1,236,586)
Net profit attributable to non-controlling interests	23,495
Net loss attributable to owners of parent	(1,260,081)

Note: All Yen amounts are rounded down to the nearest 1,000 Japanese yen.

(Quarterly consolidated statement of comprehensive income)  
(For the six months ended June 30, 2022)

(Thousands of yen)

	Six months ended June 30, 2022
Net loss	(1,236,586)
Other comprehensive income	
Valuation difference on available-for-sale securities	(25,763)
Total other comprehensive income	(25,763)
Comprehensive income	(1,262,349)
Comprehensive income attributable to	
Comprehensive income attributable to owners of parent	(1,285,845)
Comprehensive income attributable to non-controlling interests	23,495

Note: All Yen amounts are rounded down to the nearest 1,000 Japanese yen.