

Financial Highlights

for 3Q of FY2022 Ended September 30, 2022





1

Acquisition of 1st overseas project

⇒ Further acquisition is planned

2

Secondary Offering of Shares

⇒ Boost tradable share ratio

3

Progress- 3Q of FY2022

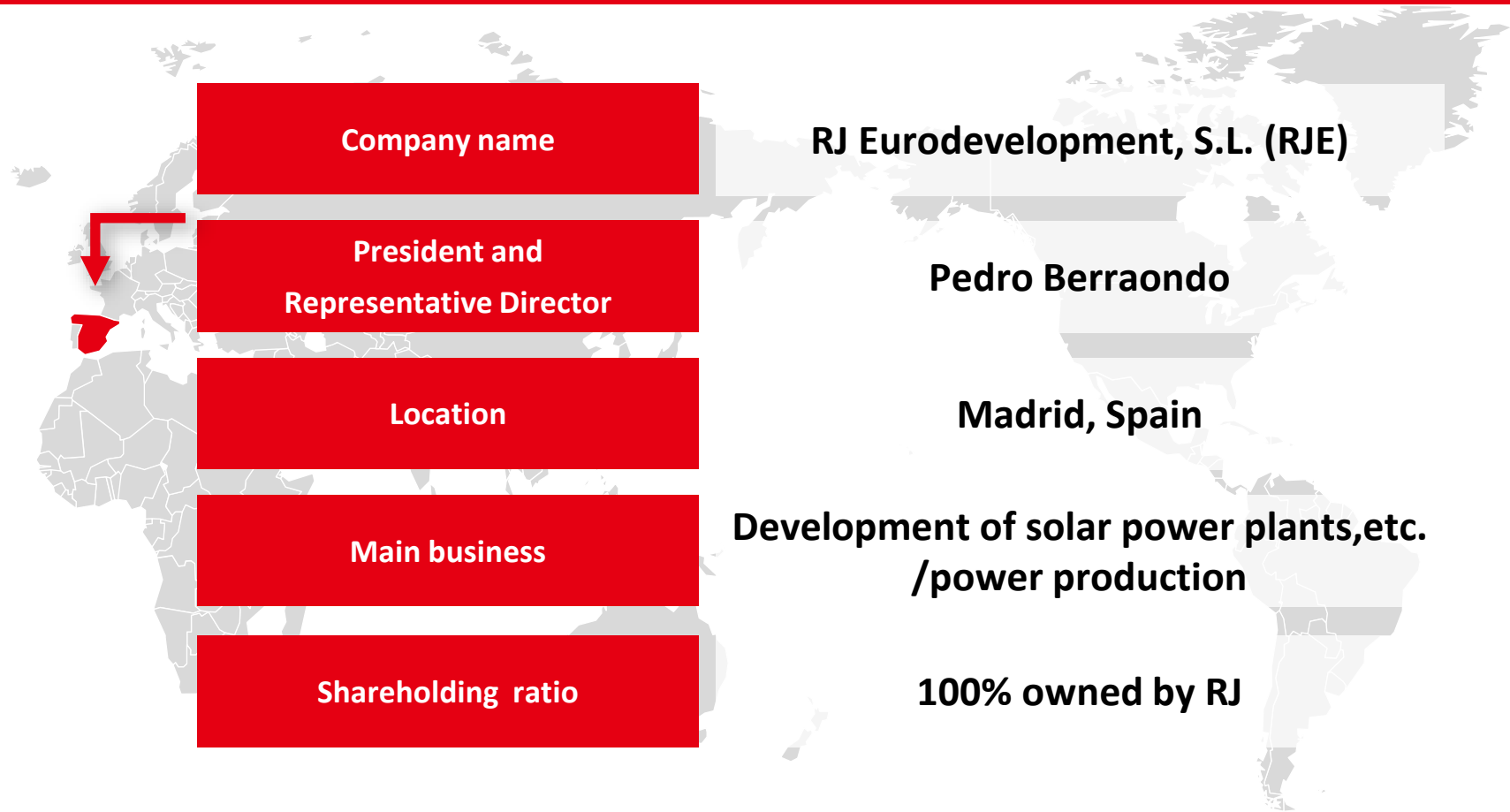
⇒ Ordinary profit posted positive, excl. TOB impact

1



Acquisition of 1st overseas project

RJ Eurodevelopment

- RJ's wholly owned local subsidiary to serve as a base in Europe -





	Japan 	Spain 
Land	Lots of mountains, few flat lands	Many flat lands
Solar Radiation	1,100 kWh/kWp on avg.* (avg. amount at major power plants sites owned by RJ)	1,600 kWh/kWp on avg.

*kWp: A unit that expresses the power that can be generated from renewable energy, variable power sources under standard measurement conditions. 1kWp refers to the installed capacity to generate 1kW of electricity under standard measurement conditions.

Source: Compiled by RJ based on the Global Solar Atlas



Unique for a Japanese corporation
⇒ Easy access to local information

All staff members are locals (Spanish)

Organization chart of RJE

President and representative director

Pedro Berraondo

**Business
Development**
2 employees

**Project
Management**
1 employee

Engineering
2 employees



1st Acquired Overseas Project (Socovos, Spain)



Installed capacity

21.6MW

Acquired in

**September
2022**

Shareholding ratio

100%



Solar radiation : approx. 1,700 kWh/kWp*

⇒ Approx. 1.5 times higher than that of Japan*

*Sites within Japan where RJ's power plants are located.

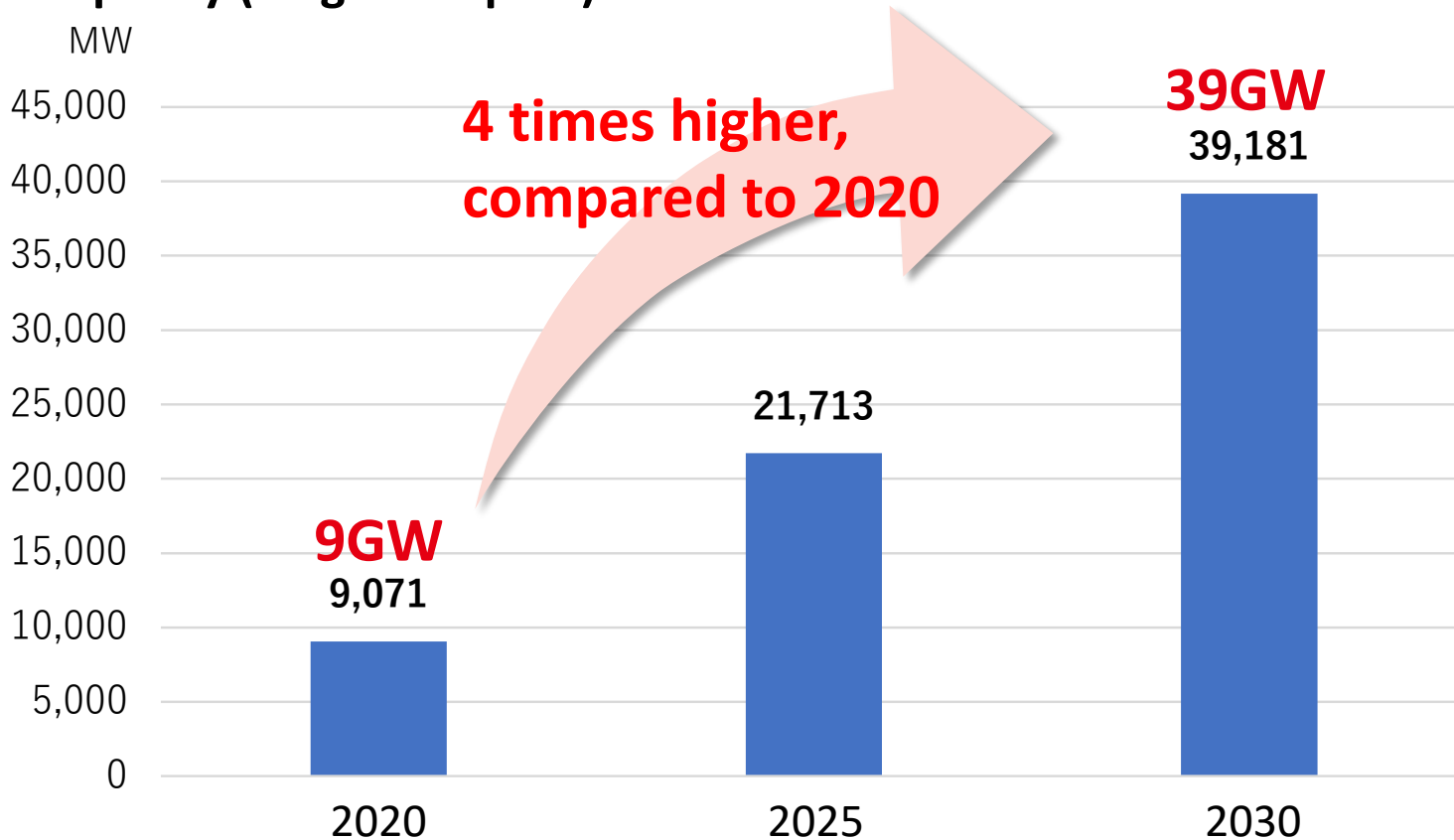
*Global Solar Atlas





Spain targets **39GW** of solar PV capacity by 2030 which is **4** times higher than the target set for 2020.

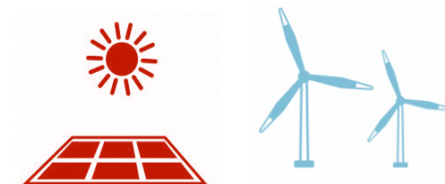
Solar PV Capacity (Target of Spain)



Long-Term Outlook for Overseas Projects



**Aim to acquire 1GW (Total) of Solar
/Wind Power Capacity Outside Japan in 9 years**



Scheduled Development area

**Europe
(Major area: Spain/Italy/Portugal)**

North America

Oceania (Australia/New Zealand)

2

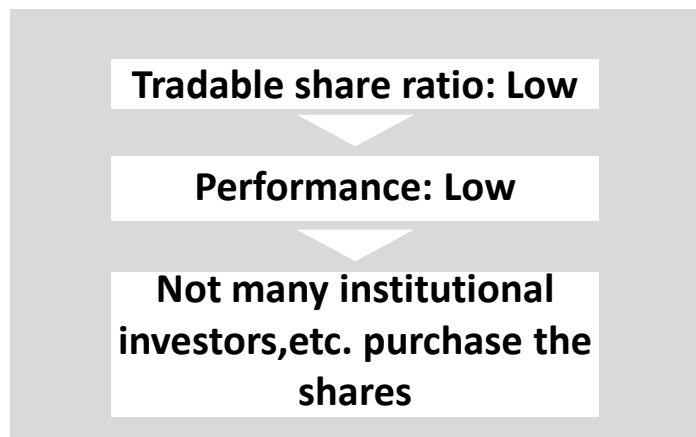
Secondary Offering of Shares

Purpose for the Secondary Offering

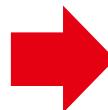


To Boost tradable share ratio

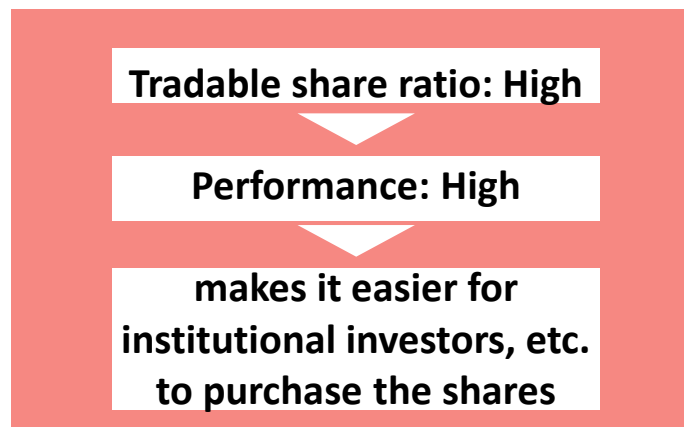
Before offering



Secondary offering
September 2022



After offering



Tradable share ratio
(Before offering)

Approx. **24%**

If all the shares subject to this offer are counted as tradable shares

Tradable share ratio
(After offering)

Approx. **39%**

Meet the listing criteria for the Prime Market

Tradable share ratio of 35% or higher is required

*Trade share ratio refers to the ratio of outstanding shares excluding the number of shares outstanding owned by treasury stock and domestic ordinary banks/businesses such as major shareholders, directors, etc. holding 10% or more.

Major Shareholders After Secondary Offering



Major shareholders	Shareholding percentage (%)	Connections
H&T Corporation	36.8%	Asset management company of President of RJ
Katsuhito Manabe	2.1%	RJ President
Subtotal	38.9%	
TOKYU LAND CORPORATION	16.9%	Capital/business alliance
Shanghai Alliance Financial Service	7.6%	Company owned by Mr Yang Pang below
Yang Pang	1.0%	Outside director
Subtotal	8.6%	
Total	64.4%	

*Based on the number of shares held as of July 31, 2022, the number of shares after the offering was added and subtracted to calculate the percentage of shares held in the number of shares outstanding (common shares) as of September 30, 2022 (excluding trust accounts).

3

Progress- 3Q of FY2022



1 Five revenue sources for stock business

- Company-owned power plants in operation: **361.3MW (September 30,2022)**
- O&M* Contracts: **1,151.1MW**

*Verification/Patrolling/Reporting,etc. of power plants operation

2 Positive ordinary profit posted excl. impact of TOB Costs

Started a tender offer for investment units in Renewable Japan Energy Infrastructure Fund, Inc.on May 12,2022 and made it a consolidated subsidiary on June 30,2022.

Ordinary profit (cumulative 3Q) : (JPY1,023mn)

Amount affected by TOB costs (cumulative 3Q) : (JPY1,453mn)

Actual ordinary profit : JPY430mn

3 Key performance indicator (cumulative 3Q)

JPY mn
(rounded down to mm)

		Actual	Plan	Vs. plan
EBITDA		5,307	5,596	(5%)
Power Production etc.,	Sales	10,973	11,076	(1%)
	Gross profit	3,269	3,574	(9%)

Five Revenue Sources for Stock Business



2nd Stage (Achieved)

December 31, 2021

September 30, 2022

1. High FIT



Total net share of power plants owned by RJ in operation
(Net share)

154.8MW



339.7MW

2.O&M



PV Capacity in O&M business (RJ and third parties)

986.5MW



1,151.1MW

3rd Stage (Further step)

3. Non-FIT



Market is expected to expand exponentially in the future.

4. Wind power



Further development is projected.

5. Overseas



Total net share of power plants owned by RJ in operation(Net share)

-



21.6MW



Ordinary profit posted positive excl. impact of TOB costs

(JPY mn) (rounded down to mm)	2022 3Q cumulative (Actual)	TOB Impact 3Q cumulative	3Q Cumulative Actual excl. TOB Impact
Sales	12,723	-	12,723
Gross profit	4,460	-	4,460
SG&A	3,432	522	2,910
Operating profit	1,027	(522)	1,549
Ordinary profit	(1,023)	(1,453)	430
Profit attributable to owners of parent	(1,277)	(1,384)	107

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



(JPY mn) (rounded down to mm)	As of December 31, 2021	As of September 30,2022	Differences	Vs. previous term end
Cash deposit	18,162	13,490	(4,672)	(26%)
Inventory* ₁	78,686	84,362	+5,676	+7%
Fixed asset	12,166	56,444	+44,278	+364%
Other assets	10,750	9,848	(902)	(8%)
Total assets	119,766	164,145	+44,379	+37%

+JPY43,328mn due to
TOB

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



(JPY mn) (rounded down to mm)	As of December 31, 2021	As of September 30,2022	Differences	Vs. previous term end
Interest-bearing debt (recourse)	46,310	82,804	+36,493	+79%
Interest-bearing debt (non-recourse)	53,094	54,555	+1,461	+3%
Total Interest-bearing debt	99,404	137,359	+37,954	+38%
Other liabilities	6,263	14,379	+8,116	+127%
Total liabilities	105,668	151,739	+46,070	+43%
Own capital	10,630	9,029	(1,600)	(15%)
Non-controlling interest	3,467	3,376	(90)	(3%)
Total net assets	14,097	12,406	(1,691)	(12%)
Total liabilities and net assets	119,766	164,145	+44,379	+37%

+JPY37,642mn due to TOB

Part of it is scheduled to be
switched to non-recourse
loan within the year



The interest-bearing debt (recourse) grows due to TOB



The bridge loan will be switched to interest-bearing debt (non-recourse) within the year

(JPY mn) (rounded down to mm)	As of December 31,2021	As of September 30	Vs. previous period
Balance of real interest-bearing debt	81,242	123,869	+52%
Balance of real interest-bearing debt (Recourse only)	33,397	73,514	+120%
Equity-to-asset ratio*2	8.9%	5.5%	(3%)
Equity-to-asset ratio excl. non-recourse*3	16.8%	8.5%	(8%)

The equity-to-asset ratio excl. non-recourse is expected to bounce back to 10%+ within the year

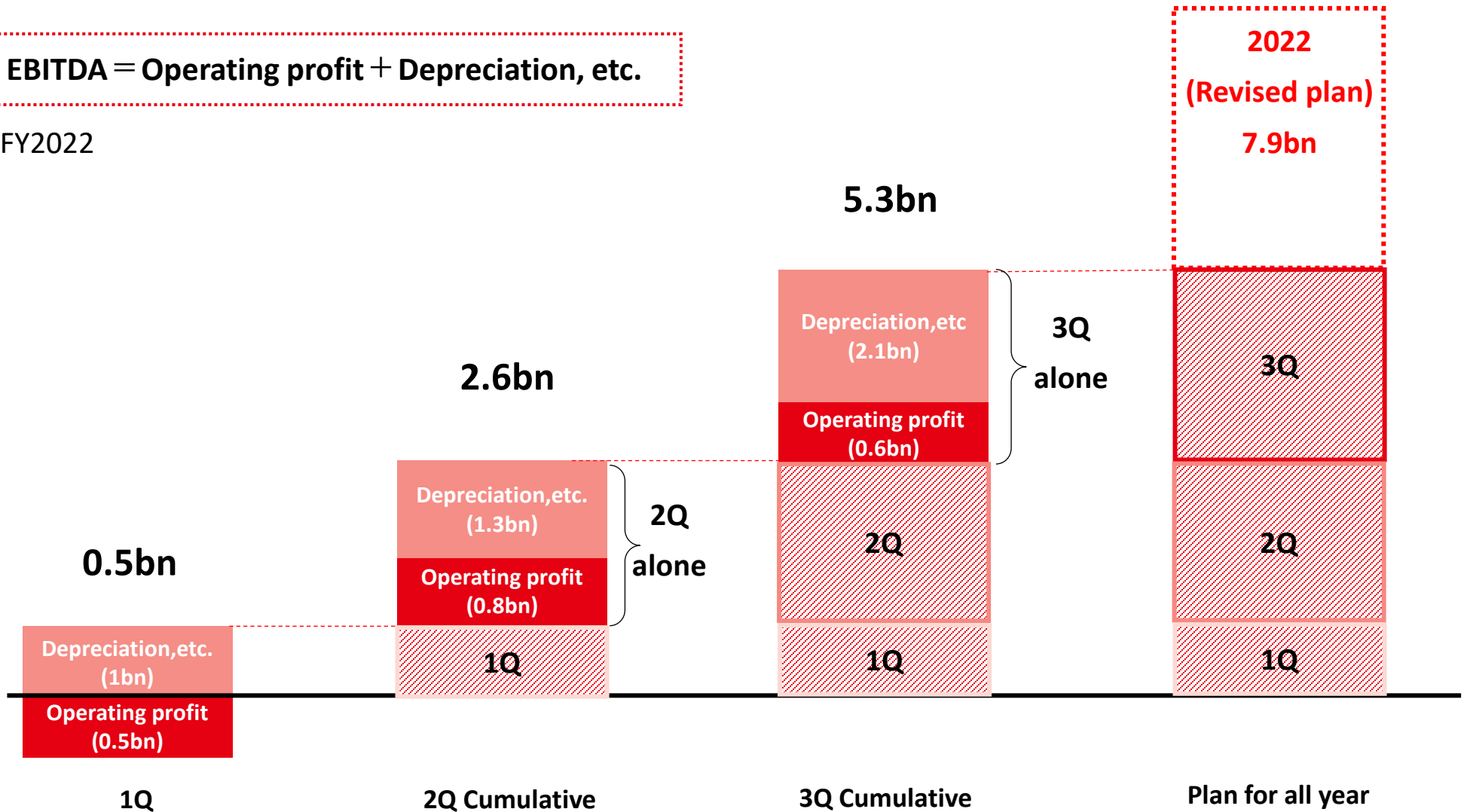
*2 : Equity-to-asset ratio = Own capital/Total assets

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



EBITDA = Operating profit + Depreciation, etc.

FY2022



*EBITDA = Ordinary profit + Interest expense + Commission paid + Depreciation + Amortization of goodwill + Other depreciation
 = Operating profit + Depreciation + Depreciation of goodwill + Other depreciation + Non-operating profit
 Depreciation, etc.

*EBITDA is exempt from audit or a quarterly review.

3-2 3Q FY2022 Cumulative Consolidated PL: Vs. Plan



(JPY mn) (rounded down to mm)	2022 Cumulative 3Q (Revised plan)	2022 Cumulative 3Q (Actual)	Difference	Major factors causing differences in ordinary profit	
					<u>+33mn(profit)</u>
Sales	12,777	12,723	(54)	[Gross profit] (refer to the next page)	<u>(272mn)(loss)</u>
Gross profit	4,732	4,460	(272)	[SG&A] Due to an increase in TOB costs	<u>(522mn)(loss)</u>
SG&A	3,058	3,432	+373	Due to a decrease in personnel costs	<u>+84mn(profit)</u>
Operating profit	1,673	1,027	(645)	Due to a decrease in depreciation	<u>+50mn(profit)</u>
Ordinary profit	(1,056)	(1,023)	+33	Other	<u>+15mn(profit)</u>
EBITDA	5,596	5,307	(288)	[Non-operating profit/loss] Due to a decrease in TOB costs	<u>+646mn(profit)</u>
Extraordinary profit /loss	(490)	80	+570	Due to a decrease in interest expenses,etc.	<u>+32mn(profit)</u>
Income taxes	(3)	241	+245		
Net profit	(1,542)	(1,184)	+358		
Profit attributable to owners of parent	(1,785)	(1,277)	+507		

No change expected to the all-year business plan assumptions

*The revised plan is the revised forecast disclosed on June 24, 2022

3Q FY2022 Cumulative Consolidated PL: Vs. Plan (By Business Segment)



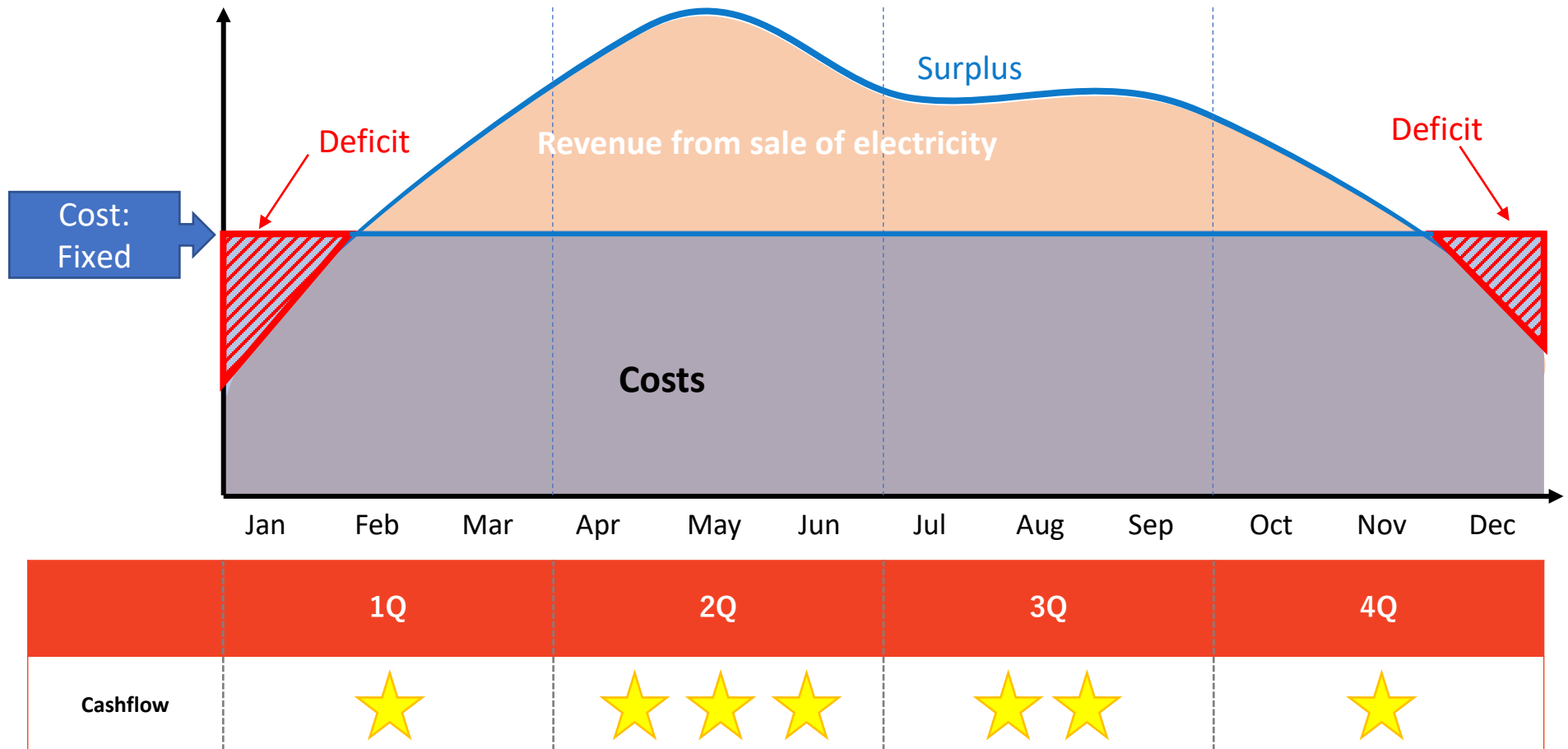
(JPY mn) (rounded down to mm)		2022	2022	Difference	Vs. Plan
		Cumulative 3Q (Revised plan)	Cumulative 3Q (Actual)		
Flow (One Time Sales Business)	Sales	351	378	+26	+8%
	Gross profit	290	294	+4	+1%
Power Production etc.,	Sales	11,076	10,973	(103)	(1%)
	Gross profit	3,574	3,269	(304)	(9%)
O&M Business	Sales	1,030	1,045	+14	+1%
	Gross profit	548	569	+20	+4%
AM Business	Sales	318	326	+7	+2%
	Gross profit	318	326	+7	+2%
Stock (Recurring Revenue Business)	Sales	12,426	12,345	(80)	(1%)
	Gross profit	4,441	4,165	(276)	(6%)
Total	Sales	12,777	12,723	(54)	(0%)
	Gross profit	4,732	4,460	(272)	(6%)

*The revised plan is the revised forecast disclosed on June 24, 2022



Revenue from sale of electricity fluctuates by season
 ⇒ Judgement from a full-year perspective is required

Image of revenue from sale of electricity vs. costs



Consolidated PL for FY2022 (Quarterly Trend)



(JPY mn) (rounded down to mm)	2022				
	1Q (Actual)	2Q (Actual)	3Q (Actual)	4Q (Revised plan)	All year Actual + Revised plan
Sales	3,171	4,894	4,657	6,222	18,945
Gross profit	420	2,168	1,871	1,567	6,027
SG&A	925	1,308	1,198	1,141	4,573
Operating profit	(504)	859	672	426	1,454
Ordinary profit	(883)	(206)	66	(293)	(1,316)
Profit attributable to owners of parent	(609)	(651)	(17)	135	(1,142)

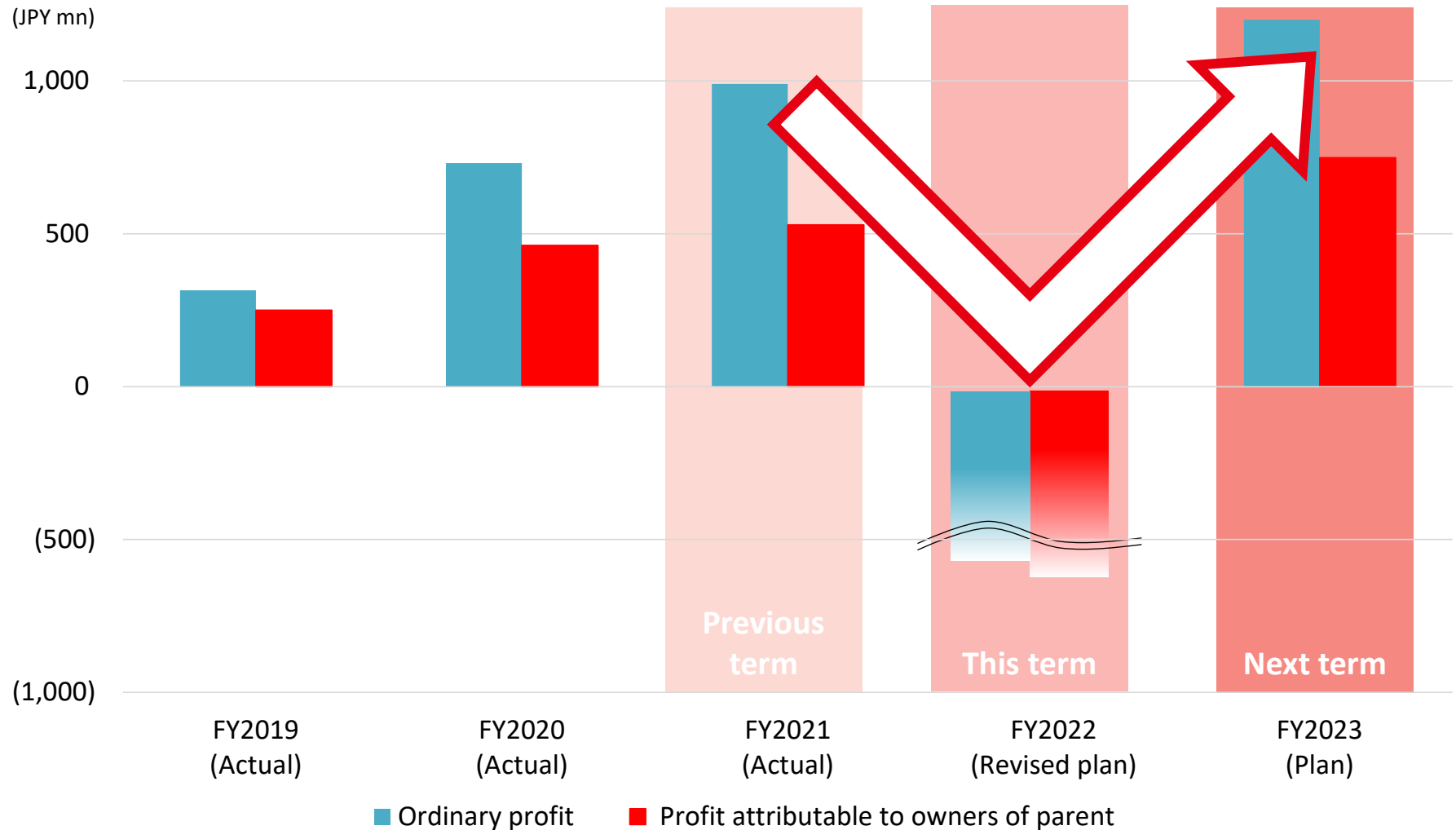
After excl. TOB impact

SG&A	925	917	1,068	1,045	3,955
Operating profit	(504)	1,250	803	522	2,071
Ordinary profit	(883)	891	422	(55)	375
Profit attributable to owners of parent	(609)	378	338	373	480

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



Ordinary profit and net profit are expected to recover in a v-shaped manner



*The FY2023 plan is for reference only and has not been approved by the Board of Directors.



V-Shaped Recovery (Significant increase in EBITDA “earning Power”)

(JPY mn) (rounded down to mm)	2022 (Revised plan)	2023 Plan	Difference
Sales	19,000	24,000	+5,000
Gross profit	6,300	7,500	+1,200
SG&A	4,200	4,050	(150)
Operating profit	2,100	3,450	+1,350
Ordinary profit	(1,350)	1,200	+2,550
Earning power (EBITDA)	7,913	11,419	+3,505
Profit attributable to owners of parent	(1,650)	750	+2,400

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



(JPY mn) (rounded down to mm)		2022	2023	Difference
		Revised plan	Plan	
Flow (One Time Sales Business)	Sales	3,276	6,700	+3,423
	Gross profit	1,215	1,300	+84
Power Production etc.,	Sales	13,951	15,310	+1,359
	Gross profit	3,949	5,074	+1,125
O&M Business	Sales	1,403	1,783	+379
	Gross profit	766	918	+152
AM Business	Sales	369	206	(162)
	Gross profit	369	206	(162)
Stock (Recurring Revenue Business)	Sales	15,723	17,300	+1,576
	Gross profit	5,084	6,200	+1,115
Total	Sales	19,000	24,000	5,000
	Gross profit	6,300	7,500	1,200

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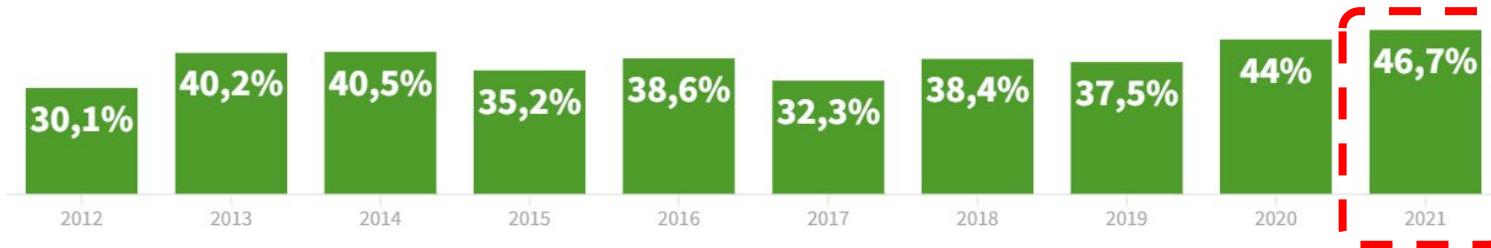
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Appendix



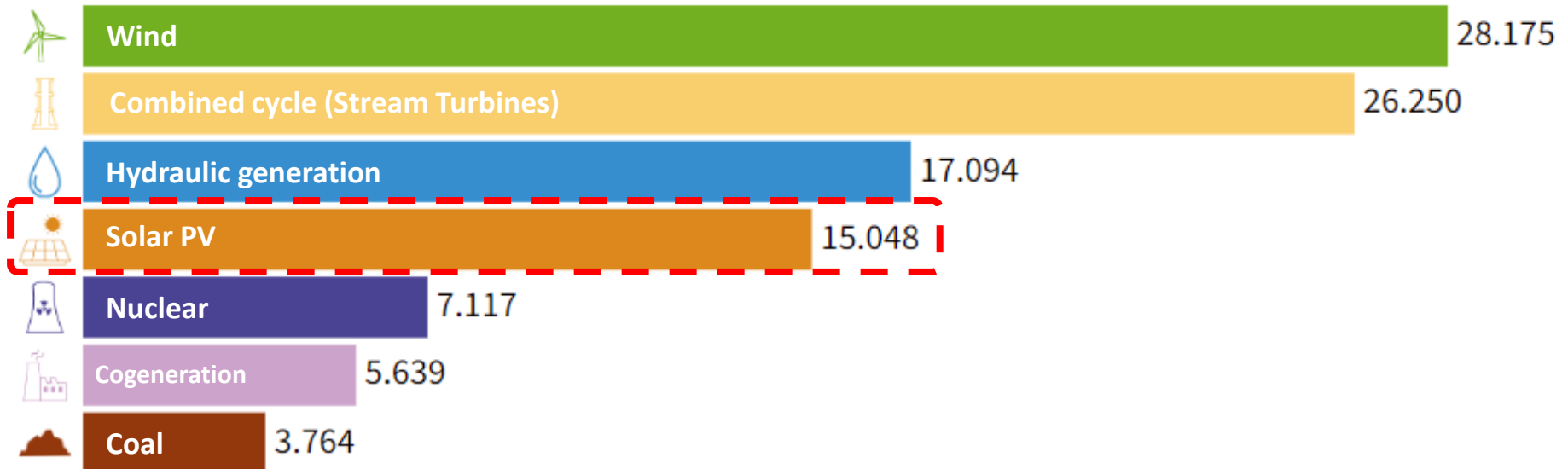
(as of 2021)

◆ Renewable energy power production accounts for 46.7% of all power production



◆ Solar PV accounts for 14.5% of all power production capacity

Unit: GW



[The installed capacity of solar photovoltaic in Spain increases by almost 30% in 2021 | Mains \(ree.es\)](https://www.mires.es/)



Issuer	Renewable Japan Co., Ltd. (RJ)
Listing Market	Tokyo Stock Exchange, Inc. Growth Market
Offering Format	The transaction will be documented by a Japanese language prospectus. English one will not be prepared.
Number of Shares to be Offered	Total number of shares offered (incl. overallotment): Max. 4,400,000 (2.9 bn yen) - Offering through purchase and underwriting by the underwriters: 3,826,200 (2.5bn yen) - Specified sales destination to H&T Corporation: 250,000 (170mn yen) *Asset management company owned by president of RJ - Offering by an overallotment (Green shoe option for old shares) : Max. 573,800 (3.8bn yen)
Scheduled Seller	ENEOS Corporation The Kansai Electric Power Company, Incorporated
Prospectus Submission	Tuesday, August 30, 2022
Offering Price Determination Date (Earliest)	Wednesday, September 7, 2022
Subscription Period (Earliest)	Thursday, September 8, 2022
Delivery Date (Earliest)	Wednesday, September 14, 2022
Lead Manager/Bookrunner	SMBC Nikko Securities Inc

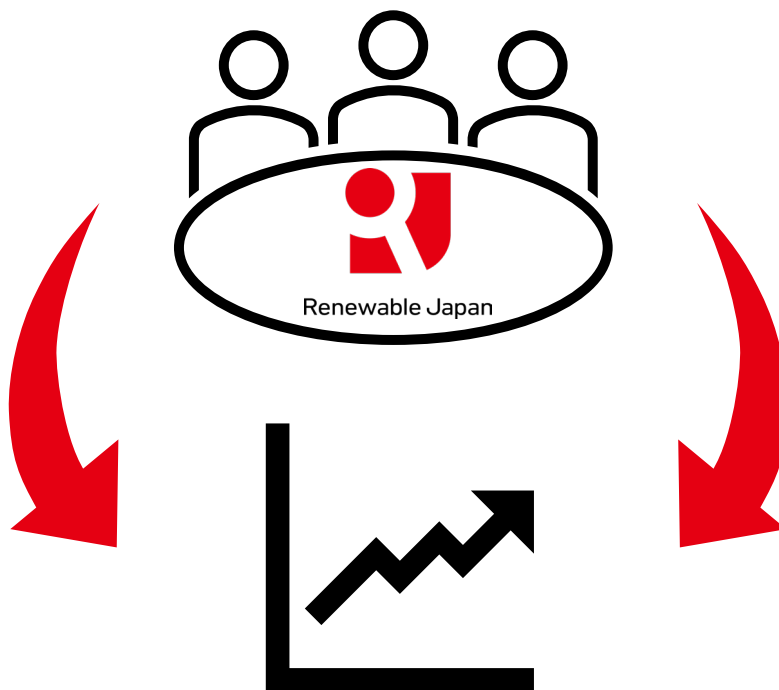


Reason 1

Regardless of the current stock price, RJ's growth is expected to continue

Reason 2

To increase the shared value of directors and other shareholders and their commitment to the management of the company



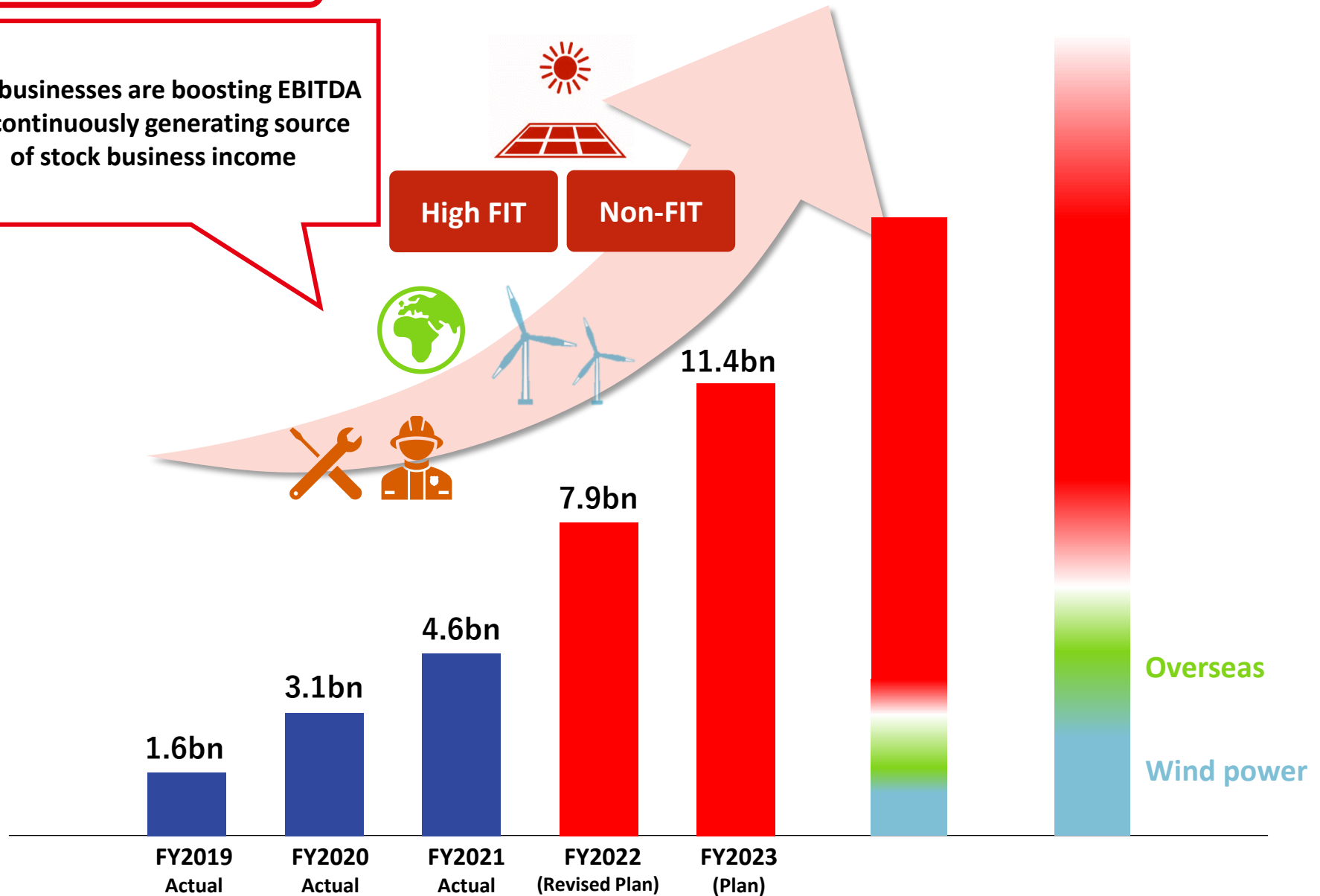
Growth Drivers of EBITDA



Five businesses are boosting EBITDA by continuously generating source of stock business income

High FIT

Non-FIT



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3

Progress-
3Q of FY2022

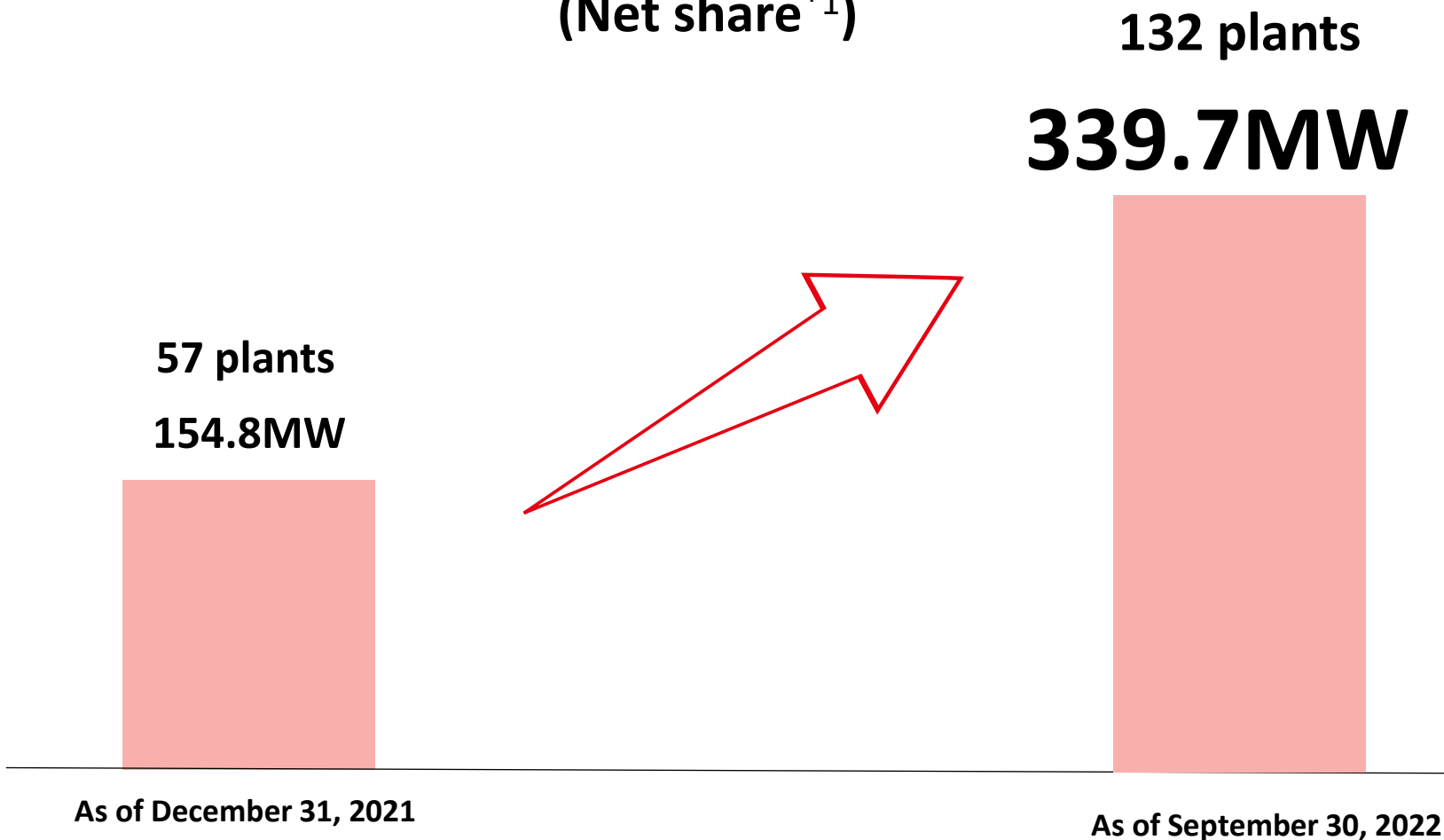
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Five revenue sources for stock business : 1. High FIT
Significant increase in RJ-owned power plants



1. High FIT

Plants in operation owned by RJ
(Net share*¹)



* 1"Net share" stands for total value of each panel output multiplying RJ's equity share.



1. High FIT

75 plants (184.9MW) have been increased during the period from end of Dec. 2021 – end of Sep. 2022)

TOB- Renewable Japan Energy Infrastructure Fund,
Inc. (109.2MW)



Started operation of power plants which were being
developed (57.3MW)
⇒Ichinoseki and Hirono-cho in Iwate Pref.



Other purchases (18.4MW)

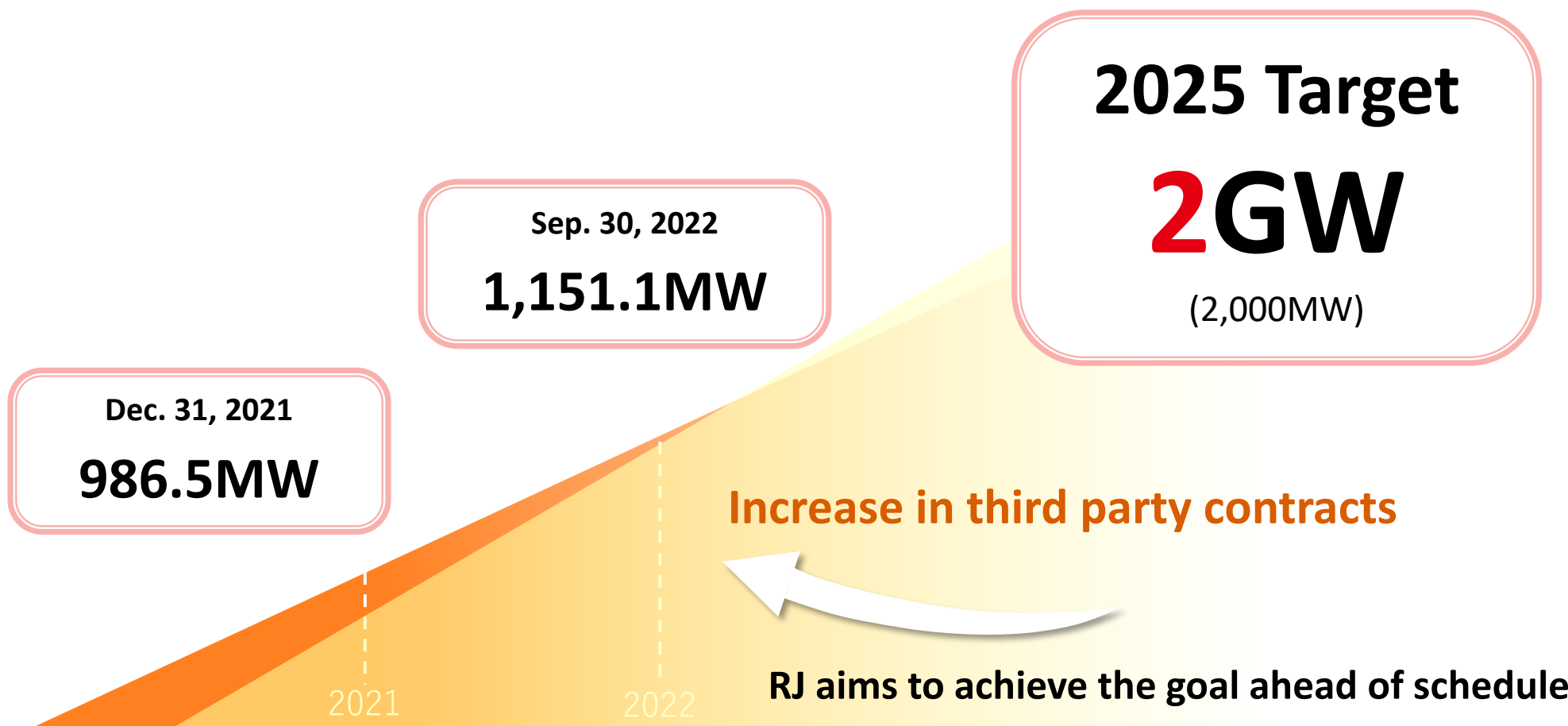


75 plants
184.9MW



2. O&M

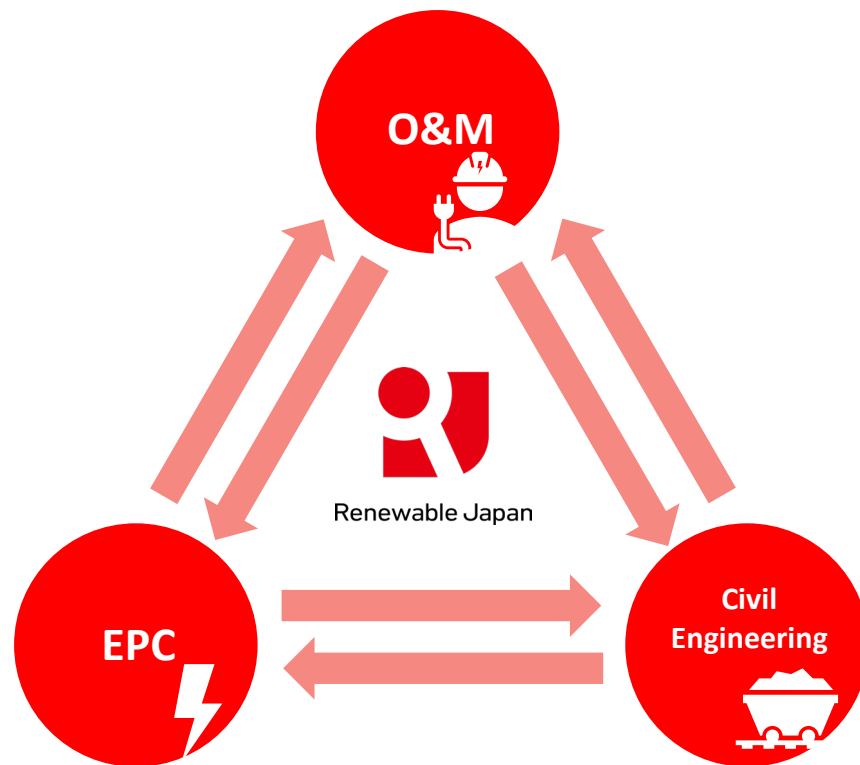
We aim to achieve the target of 2GW in 2025
by acquiring 250MW per year.



2. O&M

In-house civil engineering and EPC units respond to various needs and problems power production companies face together with O&M sector.

RJ's One -Stop Service



In-house EPC
+
O&M
+
Civil
Engineering
Tech team
159 members

**Presence all
over Japan** Local bases
28 locations

*as of September 30, 2022



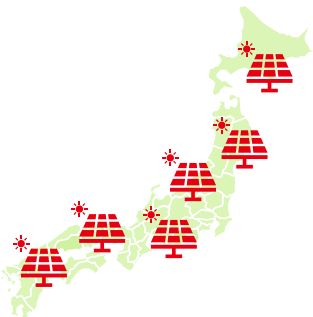
2. O&M

Establishment of RJ Academy

Current issues

1. A significant increase in renewable energy power plants

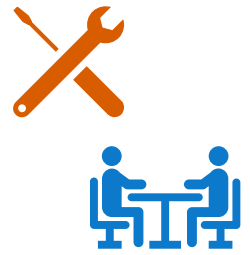
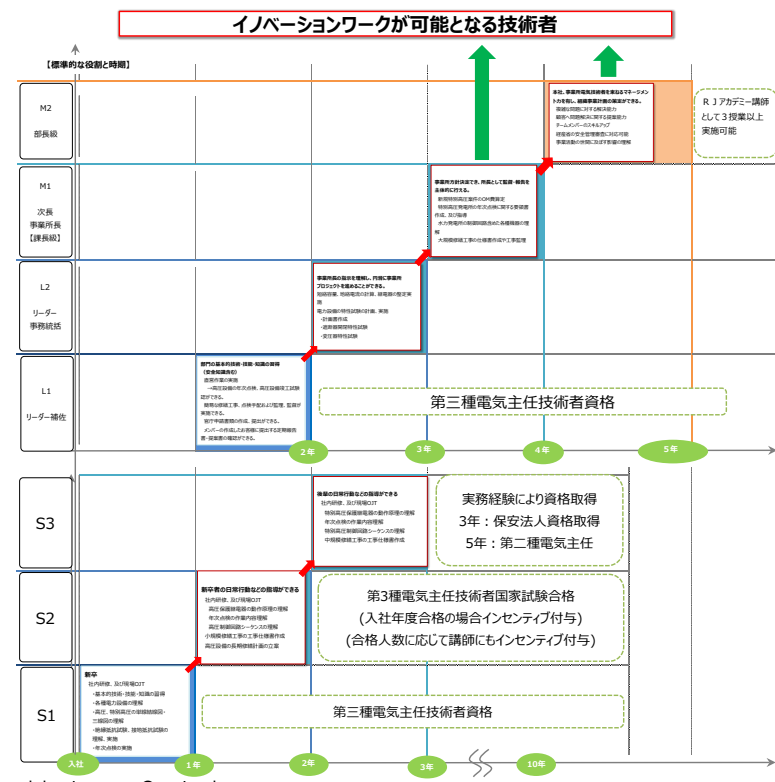
2. Shortage & aging of electric chief engineers



Establishment of RJ Academy
Take the initiative to tackle national issues

Seven-level curriculum
+
Development of technical and management skills

Inexperienced personnel become successful professional within a decade



Growth Factors for O&M -3

Promotion of In-house Production



2. O&M

Cut costs by corresponding to operations such as snow removal, mowing, inspections within the company

Mowing



Radio-controlled weeding machine



Riding lawn mower

Snow removal



Snow thrower



Wheel loader

Annual inspection
(Extra high voltage)



CH Hindrance inspection



Relay testing

3

Progress-
3Q of FY2022

1

Five revenue sources for stock business : 3. Non-FIT Market Expansion



3. Non-FIT

The market is expected to **expand exponentially**

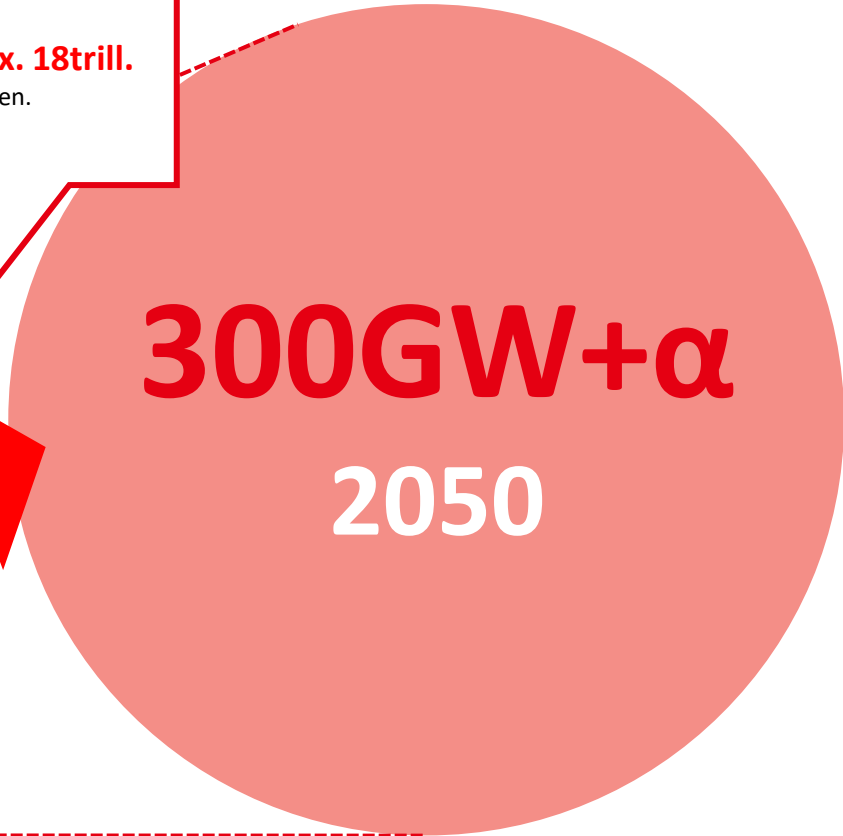
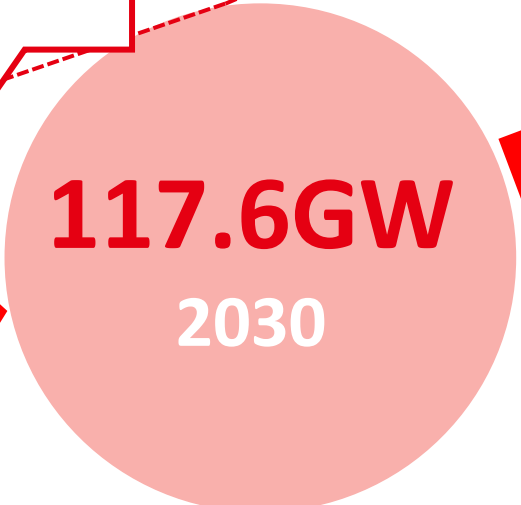
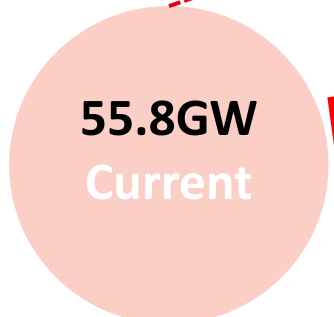
Projected Capacity Transition of Solar Power Production

Potential for growth: **approx. 18trill.**

*1MW= Calculated as 0.1bn yen.
(1GW=1,000MW)

Potential for growth : **approx. 6 trill.**

*1MW = Calculated as 0.1bn yen.
(1GW=1,000MW)



Source : Compiled by Renewable Japan Co., Ltd. based on Agency for Natural Resources and Energy "The State of Energy Policy Toward 2030".

Japan Photovoltaic Energy Association, "Toward Achieving Carbon Neutrality in 2050 -Solar Power 2030 Operating Targets and Challenges.

3

Progress-
3Q of FY2022

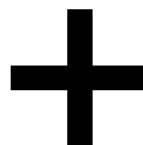
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Five revenue sources for stock business : 4. Wind Power
Toward Further Development of Wind Power



4. Wind power

In addition to the existing project below, further development is planned.



Further
development is
expected

Power Output : 25.2MW

Date of Acquisition : February 2017(FIT=JPY 22)

Status : Under Development

Scheduled Commercial Operation Date : 2026





5. Overseas

Acquired the 1st overseas project in September
Further development is planned.



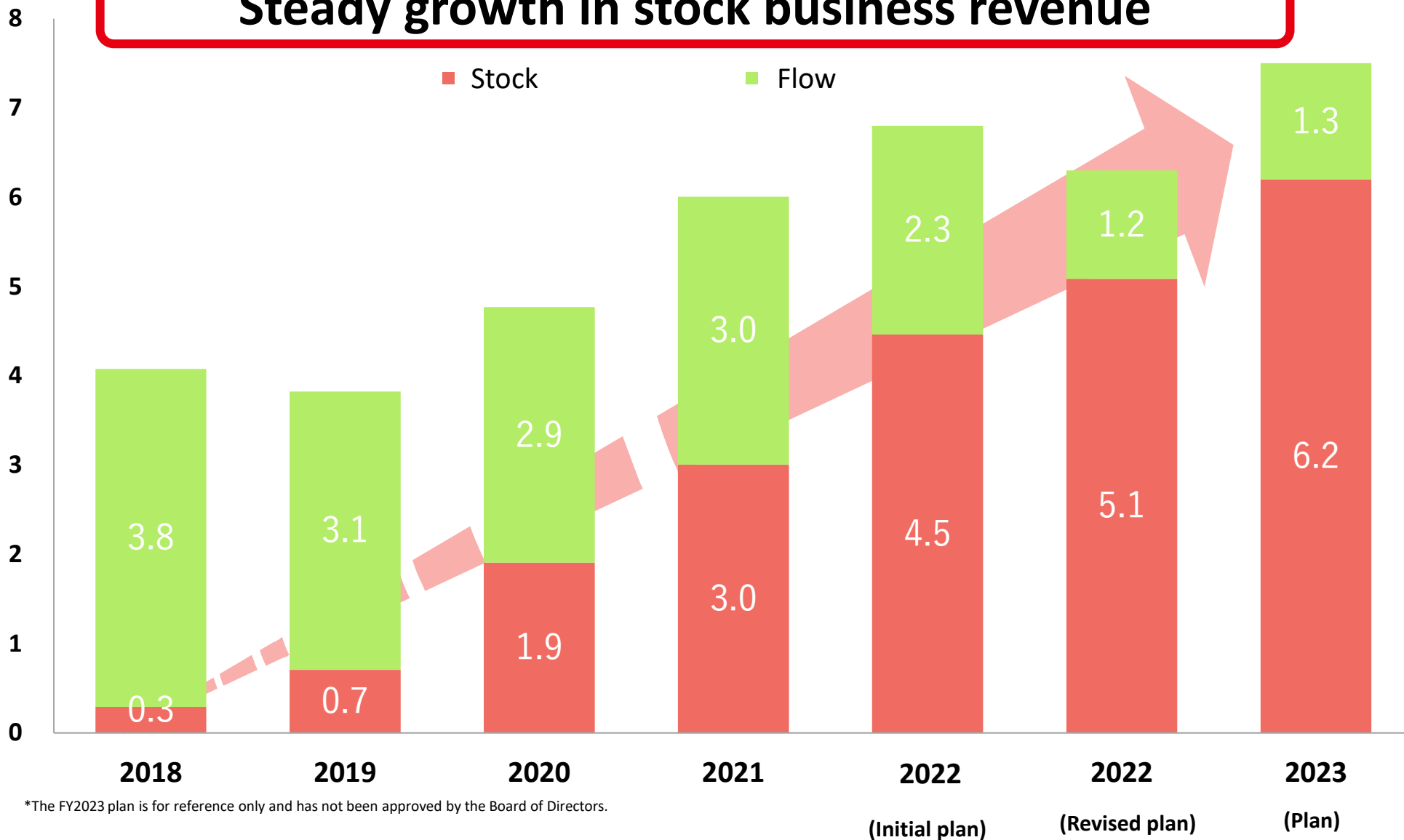
Site name	Socovos
Site location	Socovos, Albacete (Spain)
Capacity	21.6MW
COD	July 2021
Shareholding ratio	100%



Trend of Gross Profit
(Breakdown of Flow • Stock Businesses)

Steady growth in stock business revenue

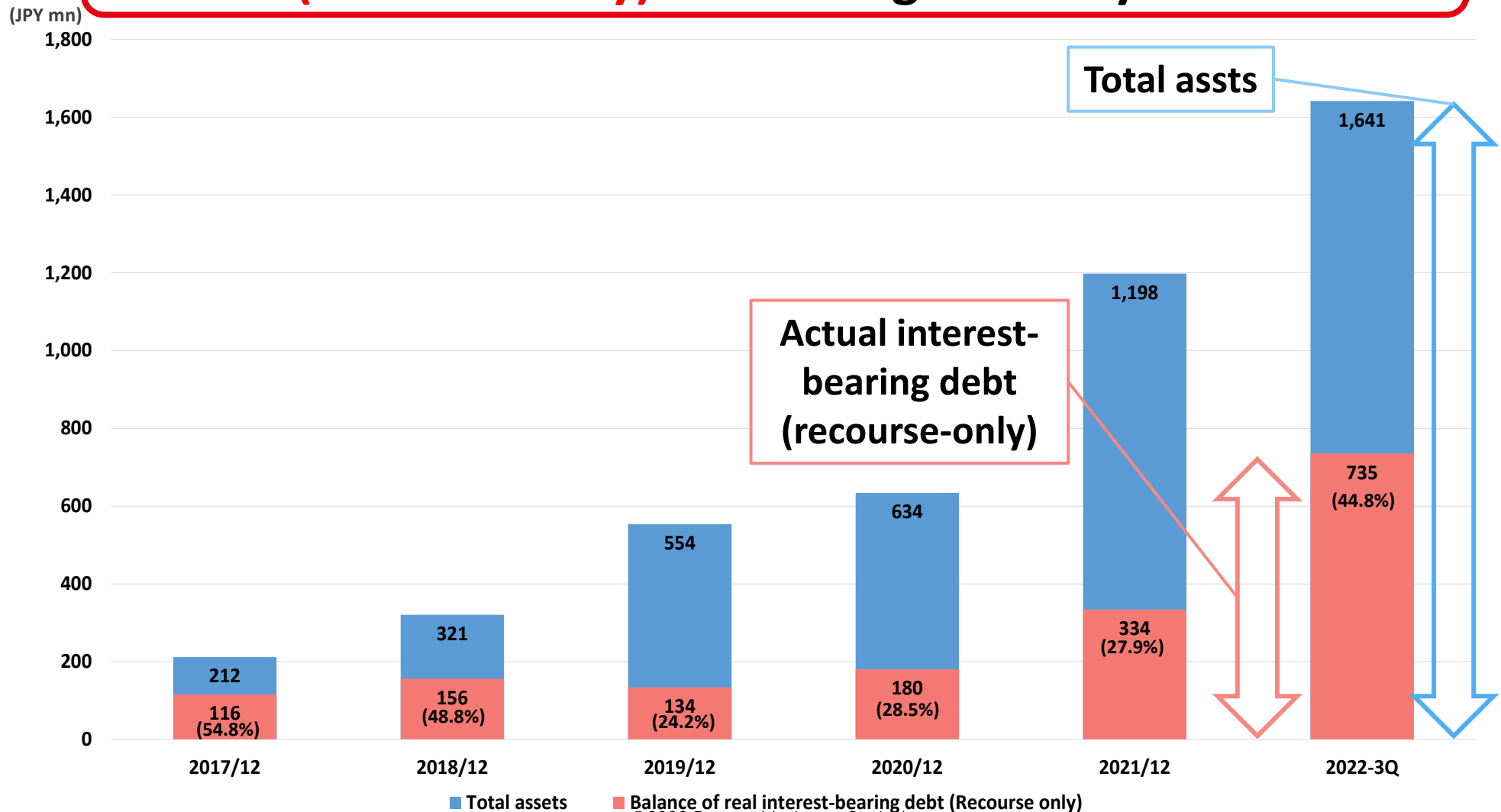
(JPY bn)



*The FY2023 plan is for reference only and has not been approved by the Board of Directors.



Even though **Assets** have increased, **interest-bearing debt (recourse-only)** has not significantly increased





	No. of Power plants	Installed Capacity
Development (Under development + In operation)	185	908MW
AM	173	749MW
O&M	242	1,151MW

*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 September 30, 2022

*Basically, the number is counted by ID

3

Progress-
3Q of FY2022

2

3Q Cumulative FY2022 Consolidated PL
: Vs. FY2021 Actual

(JPY mn) (rounded down to mm)	2021 Cumulative 3Q (Actual)	2022 Cumulative 3Q (Actual)	Difference
Sales	11,418	12,723	+1,304
Gross profit	4,320	4,460	+139
SG&A	2,611	3,432	+820
Operating profit	1,708	1,027	(681)
Ordinary profit	884	(1,023)	(1,907)
EBITDA	4,227	5,307	+1,080
Extraordinary profit /loss	13	80	+67
Income taxes	264	241	(23)
Net profit	632	(1,184)	(1,817)
Profit attributable to owners of parent	566	(1,277)	(1,844)

Major factors causing differences in ordinary profit	(1,907mn)(loss)
[Gross profit] (refer to the next page)	+139mn(profit)
[SG&A]	
Due to an increase in TOB costs	(522mn)(loss)
Due to an increases in personnel expense,etc.	(217mn)(loss)
Due to an increase in depreciation,etc.	(69mn)(loss)
Due to an increase in taxes and dues (assessment by estimation on the basis of the size of businesses,etc.)	(27mn)(loss)
Other	+15mn(profit)
[Non-operating profit/loss]	
Due to an increase in TOB costs	(931mn)(loss)
Due to an increase in commission paid,etc.	(272mn)(loss)
Other	(23mn)(loss)

*The revised plan is the revised forecast disclosed on June 24, 2022

3

Progress-
3Q of FY2022

1

3Q FY2022 Cumulative Consolidated PL
: Vs. FY2021 Actual (By Business Segment)

**Significant increase in Sales and Gross profit in power production etc.,
and O&M Businesses we focus on**

(JPY mn) (rounded down to mm)		2021 3Q (Actual)	2022 3Q (Actual)	YOY
Flow (One Time Sales Business)	Sales	2,098	378	(82%)
	Gross profit	1,662	294	(82%)
Power Production etc.,	Sales	8,067	10,973	+36%
	Gross profit	1,805	3,269	+81%
O&M Business	Sales	872	1,045	+20%
	Gross profit	472	569	+21%
AM Business	Sales	380	326	(14%)
	Gross profit	380	326	(14%)
Stock (Recurring Revenue Business)	Sales	9,320	12,345	+32%
	Gross profit	2,658	4,165	+57%
Total	Sales	11,418	12,723	+11%
	Gross profit	4,320	4,460	+3%



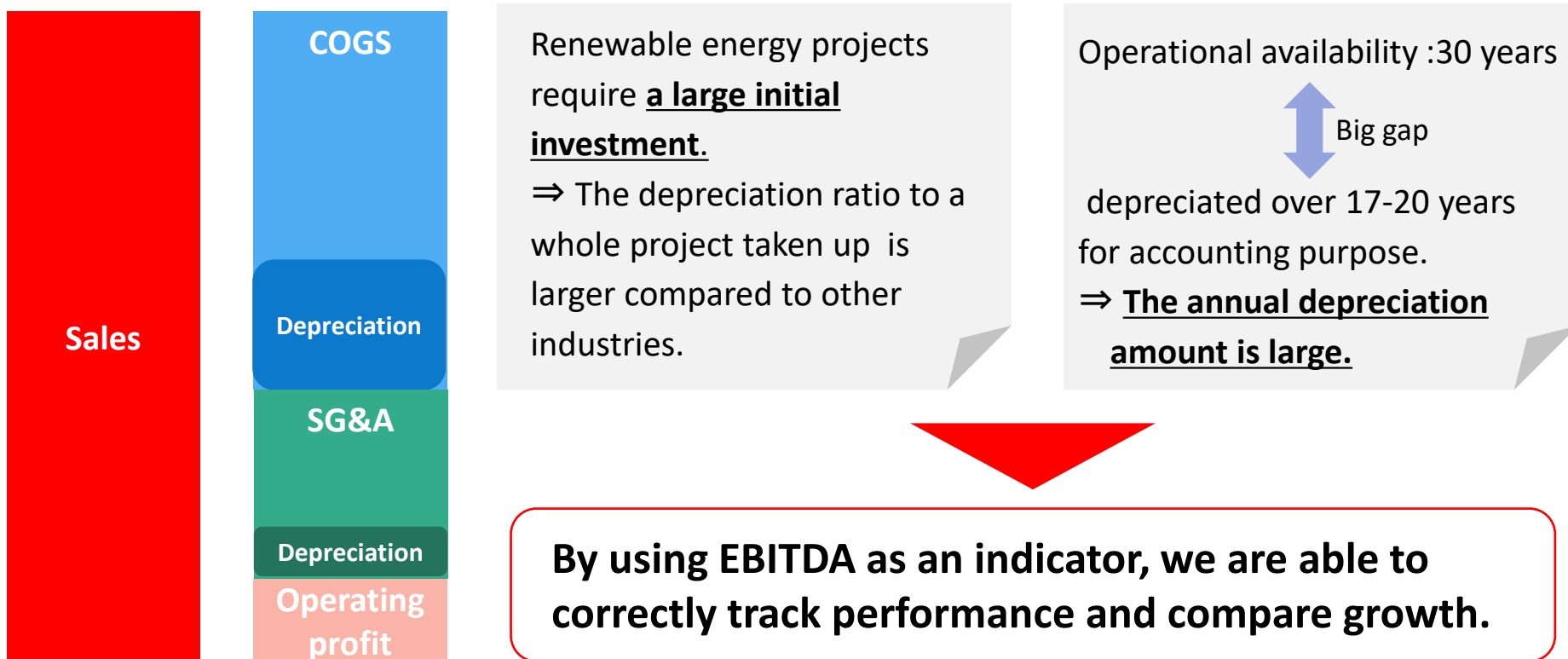
The key performance indicator
for RJ (KPI) is **the earning power**
(EBITDA)





Focus on EBITDA

EBITDA = Operating profit + Depreciation, etc.



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

=Operating profit + Depreciation + Depreciation of goodwill + Other depreciation + Non-operating profit
Depreciation, etc.

3

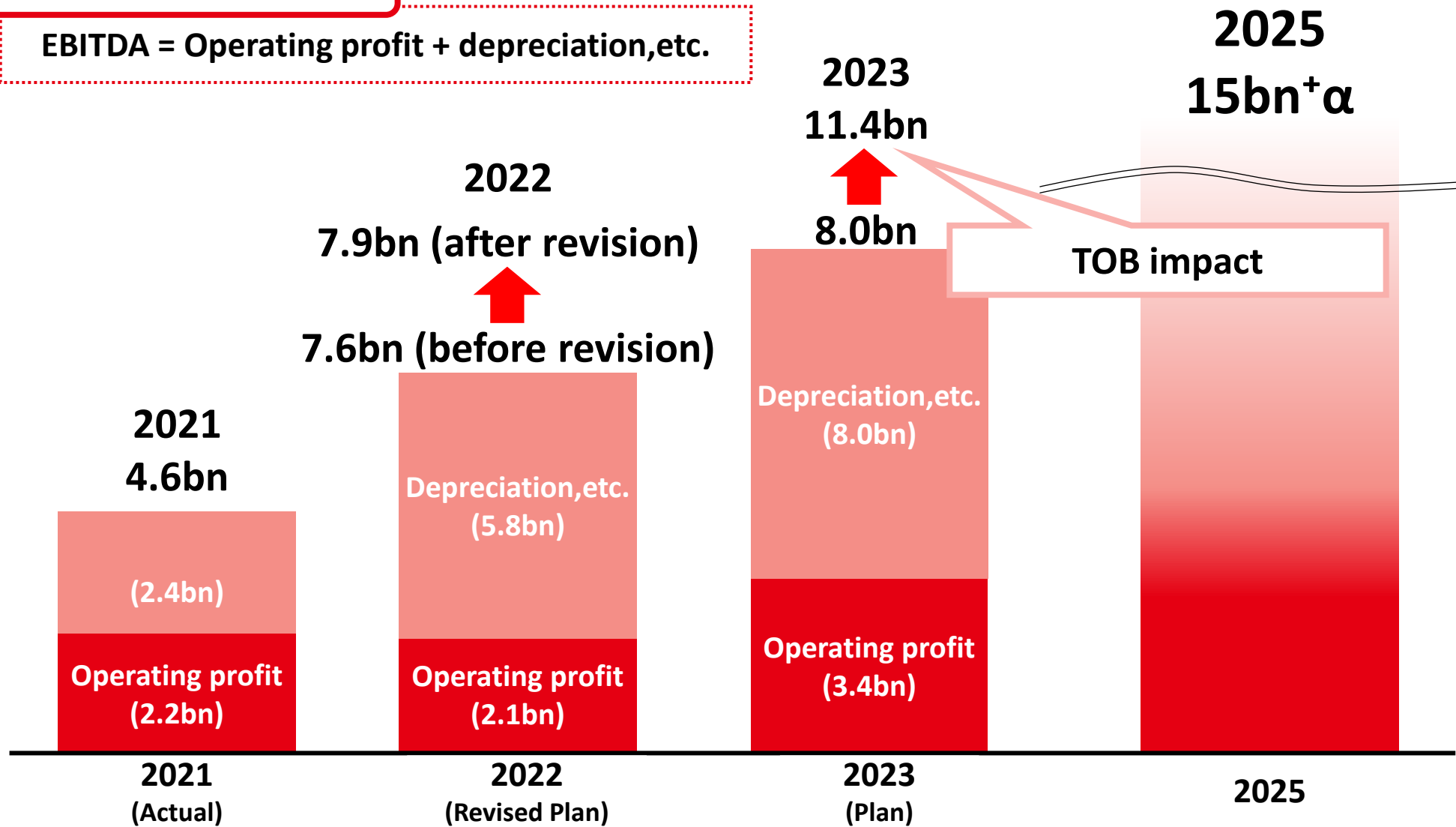
Progress-
3Q of FY2022

1

“Earning Power” (Target of EBITDA)



EBITDA = Operating profit + depreciation, etc.



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

*The FY2023 plan is for reference only and has not been approved by the Board of Directors.

=Operating profit + Depreciation + Depreciation of goodwill + Other depreciation + Non-operating profit

*EBITDA is exempt from audit or a quarterly review.

Depreciation, etc.

Consolidated PL: Summary (Five Years Results)



(JPY mn) (rounded down to mm)	2017 (Actual)	2018 (Actual)	2019 (Actual)	2020 (Actual)	2021 (Actual)
Sales	8,410	14,875	20,600	22,276	15,950
Gross profit	3,009	4,076	3,824	4,768	6,004
SG&A	2,086	2,472	2,827	3,094	3,774
Operating profit	923	1,604	997	1,673	2,229
Ordinary profit	528	1,058	315	731	990
EBITDA	1,118	2,046	1,658	3,103	4,667
Profit attributable to owners of parent	336	338	250	462	529

*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 (Five Years Results)



(JPY mn) (rounded down to mm)		2017 (Actual)	2018 (Actual)	2019 (Actual)	2020 (Actual)	2021 (Actual)
Flow (One Time Sales Business)	Sales	7,112	12,222	15,884	13,834	3,723
	Gross profit	2,732	3,784	3,117	2,859	2,972
Power Production etc.,	Sales	1,149	2,229	3,789	7,100	10,510
	Gross profit	193	60	161	1,095	1,887
O&M Business	Sales	40	208	553	921	1,210
	Gross profit	(24)	17	171	394	637
AM Business	Sales	107	214	372	419	506
	Gross profit	107	214	372	419	506
Stock (Recurring Revenue Business)	Sales	1,297	2,653	4,716	8,441	12,226
	Gross profit	276	291	706	1,908	3,031
Total	Sales	8,410	14,875	20,600	22,276	15,950
	Gross profit	3,009	4,076	3,824	4,768	6,004

Consolidated PL: Summary (FY12/2021 Actual)



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

*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 (FY12/2021 Actual)



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

Consolidated PL: Summary (FY12/2022 • Plan)

*The revised plan is the revised forecast disclosed on June 24, 2022

(JPY mn) (rounded down to mm)	2022				
	1Q (Revised Plan)	2Q (Revised Plan)	3Q (Revised Plan)	4Q (Revised Plan)	Full year (Revised Plan)
Sales	3,171	4,899	4,706	6,222	19,000
Gross profit	420	2,175	2,136	1,567	6,300
SG&A	925	958	1,175	1,141	4,200
Operating profit	(504)	1,217	960	426	2,099
Ordinary profit	(883)	114	(287)	(293)	(1,350)
EBITDA	536	2,326	2,732	2,317	7,913
Profit attributable to owners of parent	(608)	(549)	(626)	135	(1,650)

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

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

Consolidated PL Summary by Business Segment : FY12/2022 (Revised Plan)

*The revised plan is the revised forecast disclosed on June 24, 2022

(JPY mn) (rounded down to mm)		2022				
		1Q (Revised plan)	2Q (Revised plan)	3Q (Revised plan)	4Q (Revised plan)	Full year (Revised plan)
Flow (One Time Sales Business)	Sales	121	14	215	2,925	3,276
	Gross profit	71	3	215	925	1,215
Power Production etc.,	Sales	2,544	4,422	4,110	2,873	13,950
	Gross profit	41	1,832	1,699	375	3,949
O&M Business	Sales	371	330	328	373	1,403
	Gross profit	172	208	168	217	766
AM Business	Sales	134	131	52	50	369
	Gross profit	134	131	52	50	369
Stock (Recurring Revenue Business)	Sales	3,050	4,884	4,491	3,297	15,723
	Gross profit	348	2,172	1,920	642	5,084
Total	Sales	3,171	4,899	4,706	6,222	19,000
	Gross profit	420	2,175	2,136	1,567	6,300

Consolidated PL Summary: FY12/2022 Actual + Revised plan

*The revised plan is the revised forecast disclosed on June 24, 2022

(JPY mn) (rounded down to mm)	2022				
	1Q (Actual)	2Q (Actual)	3Q (Actual)	3Q (Revised Plan)	Full year (Actual+ revised plan)
Sales	3,171	4,894	4,657	6,222	18,945
Gross profit	420	2,168	1,871	1,567	6,027
SG&A	925	1,308	1,198	1,141	4,573
Operating profit	(504)	859	672	426	1,454
Ordinary profit	(883)	(206)	66	(293)	(1,316)
EBITDA	547	2,064	2,695	2,317	7,625
Profit attributable to owners of parent	(609)	(651)	(17)	135	(1,142)

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

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

*The figures for the full year are simply combined actual figures with revised figures, and are for reference only.

Consolidated PL by Business Segment : FY2022 Actual+Revised Plan

*The revised plan is the revised forecast disclosed on June 24, 2022

(JPY mn) (rounded down to mm)		2022				
		1Q (Actual)	2Q (Actual)	3Q (Actual)	3Q (Revised plan)	Full year (Actual +revised plan)
Flow (One Time Sales Business)	Sales	121	15	241	2,925	3,303
	Gross profit	71	4	218	925	1,219
Power Production etc.,	Sales	2,544	4,429	3,999	2,873	13,847
	Gross profit	41	1,820	1,407	375	3,644
O&M Business	Sales	371	318	355	373	1,418
	Gross profit	172	213	183	217	786
AM Business	Sales	134	130	61	50	376
	Gross profit	134	130	61	50	376
Stock (Recurring Revenue Business)	Sales	3,050	4,878	4,416	3,297	15,642
	Gross profit	348	2,164	1,652	642	4,808
Total	Sales	3,171	4,894	4,657	6,222	18,945
	Gross profit	420	2,168	1,871	1,567	6,027

*The figures for the full year are simply combined actual figures with revised figures, and are for reference only.

Power Plants In Operation 1/5 (as of September 30, 2022)



No	Category	Location	Net capacity (MW)	Capacity (MW)	Unit Price (JPY/kWh)	Commercial Operation	RJ Share Ratio
1	Solar	Iwate	42.3	42.3	32	2022/5	100%
2	Solar	Niigata	22.9	44.9	36	2021/12	51%
3	Solar	Gifu	22.7	22.7	40	2021/04	100%
4	Solar	Hokkaido	22.0	22.0	40	2019/11	100%
5	Solar	Albacete, Spain	21.6	21.6	-※1	2021/7	100%
6	Solar	Iwate	15.0	15.0	36	2022/5	100%
7	Solar	Aomori	14.7	14.7	36	2021/09	100%
8	Solar	Iwate	10.7	10.7	36	2015/12	100%
9	Solar	Mie	10.4	10.4	36	2020/12	100%
10	Solar	Low-voltage bulk	8.2	20.5	18	2022/1	40%
11	Hydro	Yamagata	5.7	6.0	-※1	1990/06	95%
12	Hydro	Yamagata	4.9	5.2	-※1	1954/09	95%
13	Solar	Miyagi	3.8	31.7	32	2020/10	12%
14	Solar	Chiba	3.7	3.7	32	2019/11	100%
15	Solar	Fukushima	3.0	25.1	36	2021/06	12%
16	Solar	Shizuoka	2.9	2.9	32	2017/4	100%
17	Solar	Miyagi	2.8	2.8	32	2018/2	100%
18	Solar	Mie	2.7	2.7	36	2014/2	100%
19	Solar	Fukuoka	2.7	2.7	36	2015/9	100%
20	Solar	Fukuoka	2.7	2.7	36	2015/9	100%
21	Solar	Iwate	2.5	2.5	32	2017/7	100%
22	Solar	Miyagi	2.5	21.1	32	2020/10	12%
23	Solar	Miyagi	2.4	2.4	36	2018/10	100%

* 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

Power Plants In Operation 2/5 (as of September 30, 2022)



No	Category	Location	Net capacity (MW)	Capacity (MW)	Unit Price (JPY/kWh)	Commercial Operation	RJ Share Ratio
24	Solar	Miyagi	2.4	2.4	36	2016/7	100%
25	Solar	Kumamoto	2.3	2.3	40	2016/2	100%
26	Solar	Chiba	2.3	2.3	40	2018/3	100%
27	Solar	Saitama	2.3	2.3	32	2017/9	100%
28	Solar	Miyazaki	2.3	2.3	40	2015/3	100%
29	Solar	Iwate	2.2	2.2	36	2016/10	100%
30	Solar	Iwate	2.2	2.2	40	2016/8	100%
31	Solar	Hyogo	2.2	2.2	40	2018/11	100%
32	Solar	Kyoto	2.1	2.1	40	2014/11	100%
33	Solar	Hokkaido	2.1	2.1	40	2015/2	100%
34	Solar	Hokkaido	2.1	2.1	40	2015/4	100%
35	Solar	Mie	2.1	2.1	32	2016/12	100%
36	Solar	Iwate	2.1	2.1	40	2015/3	100%
37	Solar	Kagoshima	2.1	2.1	36	2015/1	100%
38	Solar	Hokkaido	2.0	2.0	36	2020/3	100%
39	Solar	Iwate	2.0	2.0	40	2018/7	100%
40	Solar	Mie	2.0	2.0	32	2016/3	100%
41	Solar	Miyagi	2.0	2.0	32	2017/12	100%
42	Solar	Hokkaido	2.0	2.0	36	2018/2	100%
43	Solar	Kochi	2.0	2.0	40	2014/2	100%
44	Solar	Mie	1.9	16.5	32	2018/12	12%
45	Solar	Hokkaido	1.9	1.9	36	2017/3	100%
46	Solar	Shizuoka	1.8	1.8	40	2018/10	100%

* 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.

Power Plants In Operation 3/5 (as of September 30, 2022)



No	Category	Location	Net capacity (MW)	Capacity (MW)	Unit Price (JPY/kWh)	Commercial Operation	RJ Share Ratio
47	Solar	Mie	1.8	13.2	27	2019/12	14%
48	Solar	Ibaraki	1.8	1.8	36	2017/3	100%
49	Solar	Chiba	1.8	1.8	40	2016/11	100%
50	Solar	Saitama	1.8	1.8	18	2021/9	100%
51	Solar	Kyoto	1.8	1.8	40	2014/11	100%
52	Solar	Gunma	1.8	1.8	36	2018/10	100%
53	Solar	Oita	1.7	1.7	40	2015/6	100%
54	Solar	Okayama	1.6	1.6	40	2013/11	100%
55	Solar	Mie	1.6	1.6	40	2014/8	100%
56	Solar	Fukui	1.6	1.6	32	2018/6	100%
57	Solar	Iwate	1.6	2.6	36	2018/6	62%
58	Solar	Iwate	1.6	2.6	36	2018/10	62%
59	Solar	Hiroshima	1.5	1.5	40	2013/12	100%
60	Solar	Kagoshima	1.5	1.5	40	2016/3	100%
61	Solar	Kagoshima	1.4	1.4	40	2014/5	100%
62	Solar	Fukushima	1.4	1.4	32	2020/1	100%
63	Solar	Oita	1.4	1.4	40	2015/6	100%
64	Solar	Okayama	1.4	1.4	12.88	2021/5	100%
65	Solar	Hokkaido	1.3	1.3	32	2017/6	100%
66	Solar	Shizuoka	1.3	11.3	36	2017/9	12%
67	Solar	Gunma	1.3	1.3	36	2018/10	100%
68	Solar	Ibaraki	1.3	1.3	40	2013/9	100%
69	Solar	Nagano	1.3	1.3	32	2019/10	100%

* 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.

Power Plants In Operation 4/5 (as of September 30, 2022)



No	Category	Location	Net capacity (MW)	Capacity (MW)	Unit Price (JPY/kWh)	Commercial Operation	RJ Share Ratio
70	Solar	Mie	1.2	1.2	36	2016/12	100%
71	Solar	Chiba	1.2	1.2	21	2019/3	100%
72	Solar	Mie	1.2	1.2	36	2015/4	100%
73	Solar	Hokkaido	1.2	1.2	36	2018/2	100%
74	Solar	Fukushima	1.2	1.2	36	2017/9	100%
75	Solar	Kanagawa	1.2	1.2	32	2019/12	100%
76	Solar	Mie	1.2	1.2	36	2014/9	100%
77	Solar	Hokkaido	1.2	1.2	40	2015/6	100%
78	Solar	Ibaraki	1.2	1.2	32	2017/3	100%
79	Solar	Hokkaido	1.1	1.1	36	2015/8	100%
80	Solar	Mie	1.1	1.1	32	2017/6	100%
81	Solar	Fukuoka	1.1	1.1	40	2014/3	100%
82	Solar	Hiroshima	1.1	1.1	18	2021/12	100%
83	Solar	Ibaraki	1.1	1.1	36	2015/9	100%
84	Solar	Hokkaido	1.1	1.1	40	2015/3	100%
85	Solar	Mie	1.1	1.1	32	2018/12	100%
86	Solar	Hokkaido	1.1	1.1	40	2015/9	100%
87	Solar	Kagoshima	1.1	1.1	40	2015/6	100%
88	Solar	Fukuoka	1.0	1.0	40	2014/3	100%
89	Solar	Saitama	1.0	1.0	18	2021/8	100%
90	Solar	Chiba	1.0	1.0	40	2015/3	100%
91	Solar	Miyagi	1.0	1.0	36	2015/12	100%
92	Solar	Iwate	1.0	1.0	32	2018/6	100%

* 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.

Power Plants In Operation 5/5 (as of September 30, 2022)



No	Category	Location	Net capacity (MW)	Capacity (MW)	Unit Price (JPY/kWh)	Commercial Operation	RJ Share Ratio
93	Solar	Kagoshima	1.0	1.0	40	2013/12	100%
94	Solar	Yamanashi	0.9	0.9	36	2015/3	100%
95	Solar	Mie	0.9	0.9	32	2016/12	100%
96	Solar	Miyagi	0.9	7.5	32	2020/2	12%
97	Solar	Miyagi	0.8	0.8	29	2017/12	100%
98	Solar	Mie	0.8	0.8	32	2017/2	100%
99	Solar	Saitama	0.7	0.7	18	2020/8	100%
100	Solar	Miyagi	0.7	0.7	32	2017/12	100%
101	Solar	Mie	0.6	0.6	36	2017/11	100%
102	Solar	Mie	0.6	0.6	36	2016/6	100%
103	Solar	Mie	0.6	0.6	32	2017/2	100%
104	Solar	Mie	0.6	0.6	36	2015/10	100%
105	Solar	Mie	0.6	0.6	36	2015/7	100%
106	Solar	Hokkaido	0.5	0.5	36	2018/2	100%
107	Solar	Hokkaido	0.5	0.5	36	2015/9	100%
108	Solar	Chiba	0.5	0.5	32	2016/5	100%
109	Solar	Kagoshima	0.5	25.7	36	2020/7	2%
110	Solar	Kyoto	0.4	14.5	32	2019/11	3%
111	Solar	Hokkaido	0.3	0.3	55	2018/11	100%
112	Solar	Aichi	0.3	0.3	36	2017/3	100%
113	Solar	Aichi	0.3	0.3	36	2017/3	100%
114	Solar	Aichi	0.3	0.3	36	2017/3	100%
115	Solar	Aichi	0.3	0.3	36	2017/3	100%
		total	361.3	548.8			

* 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.

Power Plants under Development (as of September 30, 2022)



No	Category	Location	Net capacity (MW)	Capacity (MW)	Unit Price (JPY/kWh)	Commercial Operation	RJ Share Ratio
1	Solar	Chiba	1.6	1.6	36	2023/2	100%
2	Solar	Chiba	1.1	1.1	32	2023/2	100%
3	Solar	Tochigi	1.2	1.2	40	2023/5	100%
4	Solar	Saitama	2.6	2.6	21	2023/11	100%
5	Solar	Hyogo	2.8	2.8	11.88	2023/12	100%
6	Solar	Hyogo	2.6	2.6	11.88	2023/12	100%
7	Solar	Fukushima	25.4	25.4	24	2025/1	100%
8	Solar	Miyazaki	14.9	14.9	36	2025/6	100%
9	Wind	Mie	25.2	25.2	22	2026/2	100%
		Total	77.7	77.7			

【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 (42.4MW solar power plant (DC (panel) capacity) and 138.6MW 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