

Financial Highlights

for Fiscal Year Ended December 31, 2022

Supplemental material

February 13, 2023

Consolidated PL : Summary



(JPY bn) (rounded down to bn)		2021 (Actual)	2022 (Actual)	2023 (Plan)	2024 (Plan)	2025 (Plan)
Sales	Flow (One Time Sales Business)	3.7	2.2	10.2	11.5	12.1
	Stock (Recurring Revenue Business)	12.2	15.5	16.4	17.3	19.5
Sales		15.9	17.7	26.7	28.9	31.7
Gross profit	Flow (One Time Sales Business)	2.9	1.4	2.3	2.8	3.5
	Stock (Recurring Revenue Business)	3.0	4.4	4.9	6.3	7.8
Gross profit		6.0	5.8	7.3	9.2	11.3
SG&A		3.7	4.5	4.0	4.5	4.9
Operating profit		2.2	1.2	3.3	4.7	6.3
Ordinary profit		0.9	(1.3)	1.2	1.6	2.2
EBITDA		4.6	7.6	11.7	12.5	15.0
Profit attributable to owners of parent		0.5	(1.5)	0.7	1.0	1.4

*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 bn) (rounded down to bn)		2021 (Actual)	2022 (Actual)	2023 (Plan)	2024 (Plan)	2025 (Plan)
Flow (One Time Sales Business)	Sales	3.7	2.2	10.2	11.5	12.1
	Gross profit	2.9	1.4	2.3	2.8	3.5
Power Production etc.,	Sales	10.5	13.7	14.1	14.6	16.3
	Gross profit	1.8	3.2	3.6	4.4	5.3
O&M Business (Non- consolidated)	Sales	1.6	1.9	2.5	2.8	3.2
	Gross profit	1.0	1.3	1.6	2.0	2.4
AM Business (Non- consolidated)	Sales	0.6	0.6	0.4	0.4	0.5
	Gross profit	0.6	0.6	0.4	0.4	0.5
Intercompany elimination	Sales	(0.5)	(0.8)	(0.6)	(0.6)	(0.6)
	Gross profit	(0.5)	(0.8)	(0.6)	(0.6)	(0.6)
Stock (Recurring Revenue Business)	Sales	12.2	15.5	16.4	17.3	19.5
	Gross profit	3.0	4.4	4.9	6.3	7.8
Total	Sales	15.9	17.7	26.7	28.9	31.7
	Gross profit	6.0	5.8	7.3	9.2	11.3

Consolidated PL : FY2021 (Actual)



(JPY bn) (rounded down to bn)		1Q	2Q	3Q	4Q	All year
Sales	Flow (One Time Sales Business)	1.1	0.1	0.8	1.6	3.7
	Stock (Recurring Revenue Business)	2.1	3.6	3.5	2.9	12.2
Sales		3.2	3.8	4.3	4.5	15.9
Gross profit	Flow (One Time Sales Business)	0.8	0.0	0.8	1.3	2.9
	Stock (Recurring Revenue Business)	0.4	1.3	0.8	0.3	3.0
Gross profit		1.2	1.3	1.6	1.6	6.0
SG&A		0.8	0.9	0.8	1.1	3.7
Operating profit		0.4	0.4	0.7	0.5	2.2
Ordinary profit		0.3	0.1	0.3	0.1	0.9
EBITDA		0.9	1.0	2.2	0.4	4.6
Profit attributable to owners of parent		0.2	0.0	0.2	(0.0)	0.5

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

Consolidated PL: FY2022 (Actual)



(JPY bn) (rounded down to bn)		1Q	2Q	3Q	4Q	All year
Sales	Flow (One Time Sales Business)	0.1	0.0	0.2	1.8	2.2
	Stock (Recurring Revenue Business)	3.0	4.8	4.4	3.1	15.5
		3.1	4.8	4.6	4.9	17.7
Gross profit	Flow (One Time Sales Business)	0.0	0.0	0.2	1.1	1.4
	Stock (Recurring Revenue Business)	0.3	2.1	1.6	0.2	4.4
		0.4	2.1	1.8	1.3	5.8
SG&A		0.9	1.3	1.1	1.1	4.5
Operating profit		(0.5)	0.8	0.6	0.2	1.2
Ordinary profit		(0.8)	(0.2)	0.0	(0.3)	(1.3)
EBITDA		0.5	2.0	2.6	2.3	7.6
Profit attributable to owners of parent		(0.6)	(0.6)	(0.0)	(0.2)	(1.5)

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

Consolidated PL: FY2023 (Plan)



(JPY bn) (rounded down to bn)		1Q	2Q	3Q	4Q	All year
Sales	Flow (One Time Sales Business)	—	1.1	9.0	0.0	10.2
	Stock (Recurring Revenue Business)	2.9	4.9	4.7	3.8	16.4
Sales		2.9	6.0	13.7	3.8	26.7
Gross profit	Flow (One Time Sales Business)	—	1.1	1.2	0.0	2.3
	Stock (Recurring Revenue Business)	0.3	1.9	1.7	0.8	4.9
Gross profit		0.3	3.0	2.9	0.9	7.3
SG&A		0.9	0.9	1.0	1.0	4.0
Operating profit		(0.6)	2.0	1.9	(0.0)	3.3
Ordinary profit		(1.1)	1.8	1.2	(0.7)	1.2
EBITDA		1.2	4.4	4.0	1.8	11.7
Profit attributable to owners of parent		(0.6)	1.0	0.7	(0.4)	0.7

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

Power Plants In Operation 1/5 (as of December 31, 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	2021/4	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	2021/9	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	Solar	Toledo, Spain	7.9	7.9	-※1	2020/6	100%
12	Hydro	Yamagata	5.7	6.0	-※1	1990/6	95%
13	Hydro	Yamagata	4.9	5.2	-※1	1954/9	95%
14	Solar	Chiba	3.7	3.7	32	2019/11	100%
15	Solar	Shizuoka	2.9	2.9	32	2017/4	100%
16	Solar	Miyagi	2.8	2.8	32	2018/2	100%
17	Solar	Mie	2.7	2.7	36	2014/2	100%
18	Solar	Fukuoka	2.7	2.7	36	2015/9	100%
19	Solar	Fukuoka	2.7	2.7	36	2015/9	100%
20	Solar	Iwate	2.5	2.5	32	2017/7	100%
21	Solar	Miyagi	2.4	2.4	36	2018/10	100%
22	Solar	Kumamoto	2.3	2.3	40	2016/2	100%
23	Solar	Chiba	2.3	2.3	40	2018/3	100%
24	Solar	Saitama	2.3	2.3	32	2017/9	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 December 31, 2022)



No	Category	Location	Net capacity (MW)	Capacity (MW)	Unit Price (JPY/kWh)	Commercial Operation	RJ Share Ratio
25	Solar	Miyazaki	2.3	2.3	40	2015/3	100%
26	Solar	Iwate	2.2	2.2	36	2016/10	100%
27	Solar	Iwate	2.2	2.2	40	2016/8	100%
28	Solar	Hyogo	2.2	2.2	40	2018/11	100%
29	Solar	Kyoto	2.1	2.1	40	2014/11	100%
30	Solar	Nationwide	2.1	2.1	-※1	2022/10	100%
31	Solar	Hokkaido	2.1	2.1	40	2015/4	100%
32	Solar	Mie	2.1	2.1	32	2016/12	100%
33	Solar	Iwate	2.1	2.1	40	2015/3	100%
34	Solar	Kagoshima	2.1	2.1	36	2015/1	100%
35	Solar	Hokkaido	2.0	2.0	36	2020/3	100%
36	Solar	Iwate	2.0	2.0	40	2018/7	100%
37	Solar	Mie	2.0	2.0	32	2016/3	100%
38	Solar	Miyagi	2.0	2.0	32	2017/12	100%
39	Solar	Hokkaido	2.0	2.0	36	2018/2	100%
40	Solar	Kochi	2.0	2.0	40	2014/2	100%
41	Solar	Mie	1.9	16.5	32	2018/12	12%
42	Solar	Hokkaido	1.9	1.9	36	2017/3	100%
43	Solar	Shizuoka	1.8	1.8	40	2018/10	100%
44	Solar	Mie	1.8	13.2	27	2019/12	14%
45	Solar	Chiba	1.8	1.8	40	2016/11	100%
46	Solar	Saitama	1.8	1.8	18	2021/9	100%
47	Solar	Kyoto	1.8	1.8	40	2014/11	100%
48	Solar	Gunma	1.8	1.8	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 3/5 (as of December 31, 2022)



No	Category	Location	Net capacity (MW)	Capacity (MW)	Unit Price (JPY/kWh)	Commercial Operation	RJ Share Ratio
49	Solar	Oita	1.7	1.7	40	2015/6	100%
50	Solar	Okayama	1.6	1.6	40	2013/11	100%
51	Solar	Mie	1.6	1.6	40	2014/8	100%
52	Solar	Fukui	1.6	1.6	32	2018/6	100%
53	Solar	Iwate	1.6	2.6	36	2018/6	62%
54	Solar	Iwate	1.6	2.6	36	2018/10	62%
55	Solar	Saga	1.6	1.6	32	2015/5	100%
56	Solar	Hiroshima	1.5	1.5	40	2013/12	100%
57	Solar	Kagoshima	1.5	1.5	40	2016/3	100%
58	Solar	Kagoshima	1.4	1.4	40	2014/5	100%
59	Solar	Oita	1.4	1.4	40	2015/6	100%
60	Solar	Okayama	1.4	1.4	12.88*2	2021/5	100%
61	Solar	Hokkaido	1.3	1.3	32	2017/6	100%
62	Solar	Shizuoka	1.3	11.3	36	2017/9	12%
63	Solar	Gunma	1.3	1.3	36	2018/10	100%
64	Solar	Ibaraki	1.3	1.3	40	2013/9	100%
65	Solar	Nagano	1.3	1.3	32	2019/10	100%
66	Solar	Mie	1.2	1.2	36	2016/12	100%
67	Solar	Chiba	1.2	1.2	21	2019/3	100%
68	Solar	Mie	1.2	1.2	36	2015/4	100%
69	Solar	Hokkaido	1.2	1.2	36	2018/2	100%
70	Solar	Fukushima	1.2	1.2	36	2017/9	100%
71	Solar	Kanagawa	1.2	1.2	32	2019/12	100%
72	Solar	Mie	1.2	1.2	36	2014/9	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.

*2 Shifted to FIP scheme with a minimum FIT price of 12.88 yen

Power Plants In Operation 4/5 (as of December 31, 2022)



No	Category	Location	Net capacity (MW)	Capacity (MW)	Unit Price (JPY/kWh)	Commercial Operation	RJ Share Ratio
73	Solar	Hokkaido	1.2	1.2	40	2015/6	100%
74	Solar	Ibaraki	1.2	1.2	32	2017/3	100%
75	Solar	Hokkaido	1.1	1.1	36	2015/8	100%
76	Solar	Mie	1.1	1.1	32	2017/6	100%
77	Solar	Fukuoka	1.1	1.1	40	2014/3	100%
78	Solar	Hiroshima	1.1	1.1	18	2021/12	100%
79	Solar	Ibaraki	1.1	1.1	36	2015/9	100%
80	Solar	Hokkaido	1.1	1.1	40	2015/3	100%
81	Solar	Mie	1.1	1.1	32	2018/12	100%
82	Solar	Hokkaido	1.1	1.1	40	2015/9	100%
83	Solar	Kagoshima	1.1	1.1	40	2015/6	100%
84	Solar	Fukuoka	1.0	1.0	40	2014/3	100%
85	Solar	Saitama	1.0	1.0	18	2021/8	100%
86	Solar	Chiba	1.0	1.0	40	2015/3	100%
87	Solar	Miyagi	1.0	1.0	36	2015/12	100%
88	Solar	Iwate	1.0	1.0	32	2018/6	100%
89	Solar	Kagoshima	1.0	1.0	40	2013/12	100%
90	Solar	Mie	0.9	0.9	32	2016/12	100%
91	Solar	Miyagi	0.9	7.5	32	2020/2	12%
92	Solar	Miyagi	0.8	0.8	29	2017/12	100%
93	Solar	Saitama	0.7	0.7	18	2020/8	100%
94	Solar	Miyagi	0.7	0.7	32	2017/12	100%
95	Solar	Mie	0.6	0.6	36	2017/11	100%
96	Solar	Mie	0.6	0.6	36	2016/6	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 December 31, 2022)



No	Category	Location	Net capacity (MW)	Capacity (MW)	Unit Price (JPY/kWh)	Commercial Operation	RJ Share Ratio
97	Solar	Miyagi	0.6	31.7	32	2020/10	2%
98	Solar	Mie	0.6	0.6	36	2015/10	100%
99	Solar	Mie	0.6	0.6	36	2015/7	100%
100	Solar	Saga	0.5	0.5	32	2015/4	100%
101	Solar	Hokkaido	0.5	0.5	36	2018/2	100%
102	Solar	Hokkaido	0.5	0.5	36	2015/9	100%
103	Solar	Chiba	0.5	0.5	32	2016/5	100%
104	Solar	Kagoshima	0.5	25.7	36	2020/7	2%
105	Solar	Fukushima	0.5	25.1	36	2021/6	2%
106	Solar	Ibaraki	0.4	0.4	36	2017/3	100%
107	Solar	Ibaraki	0.4	0.4	36	2017/3	100%
108	Solar	Ibaraki	0.4	0.4	36	2017/3	100%
109	Solar	Ibaraki	0.4	0.4	36	2017/3	100%
110	Solar	Kyoto	0.4	14.5	32	2019/11	3%
111	Solar	Miyagi	0.4	21.1	32	2020/10	2%
112	Solar	Hokkaido	0.3	0.3	55	2018/11	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%
116	Solar	Aichi	0.3	0.3	36	2017/3	100%
117	Solar	Nationwide	0.1	0.1	※1	2022/12	100%
		Total	357.5	552.8			

* 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.

*1 Non-FIT Contract

Power Plants under Development (as of December 31, 2022)



No	Category	Location	Net capacity (MW)	Capacity (MW)	Unit Price (JPY/kWh)	Commercial Operation	RJ Share Ratio
1	Solar	Chiba	1.1	1.1	32	2023/2	100%
2	Solar	Tochigi	1.2	1.2	40	2023/5	100%
3	Solar	Chiba	1.7	1.7	36	2023/8	100%
4	Solar	Hyogo	2.8	2.8	11.88	2023/12	100%
5	Solar	Hyogo	2.6	2.6	11.88	2023/12	100%
6	Solar	Miyazaki	15.0	15.0	36	2025/6	100%
7	Solar	Fukushima	25.2	25.2	24	2025/7	100%
8	Wind	Mie	25.2	25.2	22	2026/2	100%
		Total	75.1	75.1			

【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 (18.9MW solar power plant (DC (panel) capacity) and 139.5MW 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 as planned. The actual commercial operation may be delayed or may not be realized due to various factors.

Disclaimer



This document has been prepared by Renewable Japan Co., Ltd. (the “Company”) solely to provide the Company and its group companies’ information and does not constitute a solicitation for shares or other securities issued by the Company, whether in Japan or overseas.

The relevant information relating to current industry, market trends and economic conditions contained herein is based on information the Company currently has and the Company has not independently verified the credibility, accuracy, rationality or comprehensiveness of such information, nor assume any responsibility for updates to its contents.

Furthermore, the information on the group’s plans, outlooks, estimates and forecasts and other future information are solely the current determinations or ideas of the Company. As such, the actual operating results, financial status and other outcomes may subject to the trends in energy policies, legislation, schemes, market trends in Japan and overseas, the status of licenses and permits required for the Group’s projects, and the acquisition or development of land and power generation facilities that could cause actual results to differ materially from those described herein or suggested by this document. The contents described in this document or the contents estimated from them may differ greatly depending on success or failure of the acquisition or development of land or power generation facility, changes in weather, climate, natural environment, etc.

Since the amount stated in this document represents consolidated figures in principal and is rounded down to the nearest billion yen, it may not match the total value in each column.

For enquiry:
Investor Relations Office,
Renewable Japan Co., Ltd.
Telephone : +81-3-6670-6644
Email: rj_ir_ii@renewable-japan.com
IR Website: <https://www.rn-j.com/en/>



Making everyone an energy player





Renewable Japan