

# Financial Highlights

for the Three Months Ended March 31, 2023



**1**

## **1Q FY2023 Financial Highlights**

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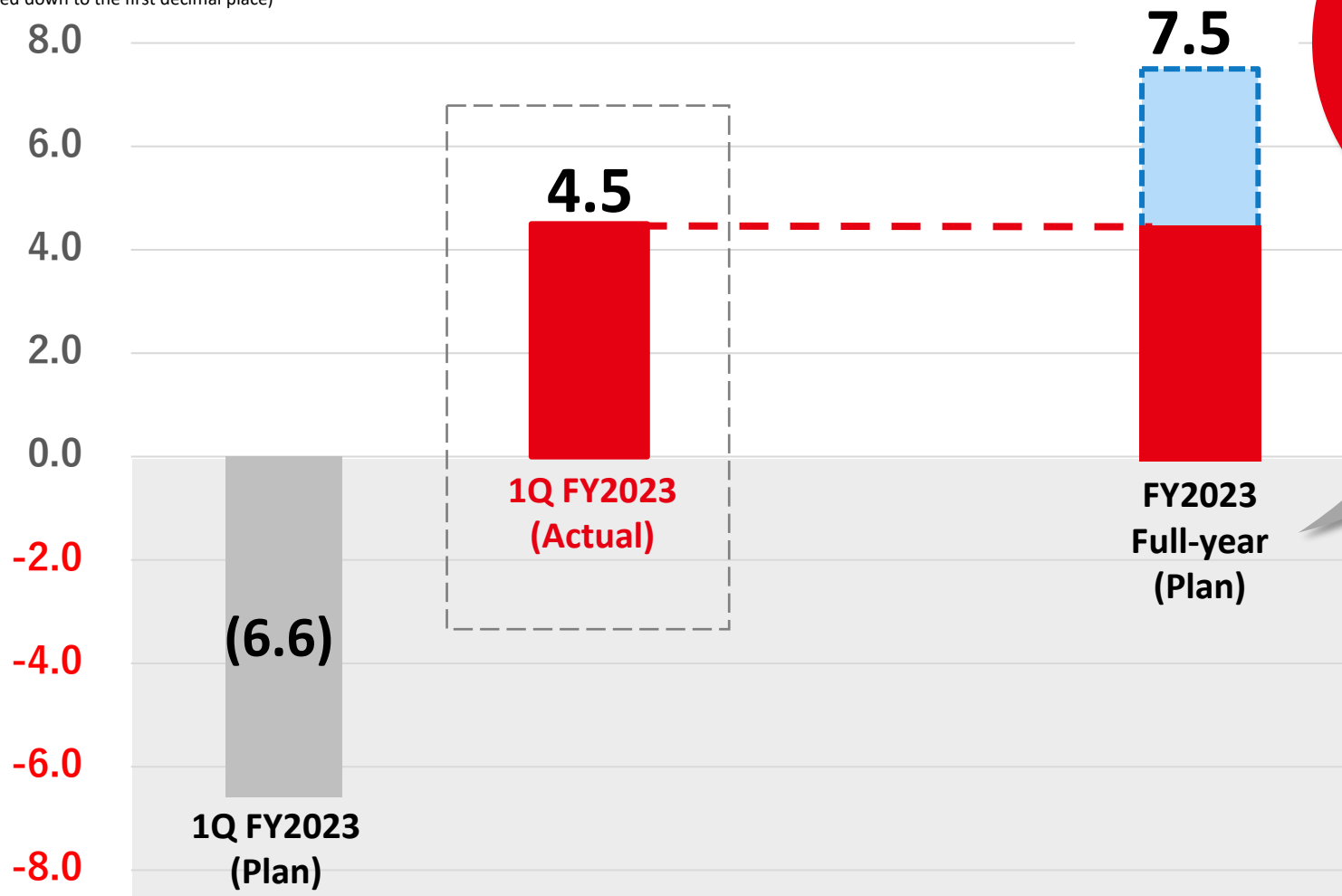
# Net Profit Growth



## Significant growth vs. Plan

(JPY 100mn)

(Rounded down to the first decimal place)



Profit Progress  
for FY2023  
**60.2%**

# Key factors that Made 1Q Net Profit Outperformed Plan



JPY 100mn

(Rounded down to the first decimal place)

## Two factors that made 1Q profit went beyond the plan

Plan  
(6.6)



Actual  
**4.5**

Flow-type business = One-time sales business  
Stock-type business = Recurring revenue business

### 1. Increase in stock-type business revenue

Power production, etc.  
(Japan/Overseas)  
Gross profit

**+ 2.0**

Plan: 0.9



Actual: 2.9

(Sales)

Plan: 24.8



Actual: 28.1

### 2. Sale of RJ share of PJ (Flow-type business revenue) ahead of schedule

Sale of RJ share of PJ  
Gross profit

**+ 13.3**

Plan: April



Actual: March

# 1. Increase in Stock-type Business Revenue



Flow-type business = One-time sales business  
Stock-type business = Recurring revenue business

## Monthly sales of Power production business

## Gross profit

(JPY 100mn) (Rounded down to the first decimal place)	Jan	Feb	Mar	1Q total	1Q total
Plan	6.0	6.9	11.8	24.8	0.9
Actual	6.6	7.9	13.5	28.1	2.9
Vs. Plan	+11.0%	+14.4%	+13.9%	+13.4%	+216.8%

## 2. Accelerated Sale of share of PJ (Flow-type business revenue)

Flow-type business = One-time sales business  
Stock-type business = Recurring revenue business



### Actual Vs. Plan in Flow-type Business Revenue

(JPY 100mn) (Rounded down to the first decimal place)		FY2022(Plan)			FY2023(Actual)		
		1Q	2Q	1 <sup>st</sup> half total	1Q	2Q	1 <sup>st</sup> half total
Flow	Sales	-	11.0	11.0	14.4	-	14.4
	Gross profit	-	11.0	11.0	13.3	-	13.3

PJ name: Hirono, Iwate  
RJ Share: 100%→**35%**

Sale of equity  
share of the PJ  
ahead of  
schedule

Posted **JPY 1.33bn** in Gross profit by selling equity  
share of the plant ahead of schedule

➡ Removed **approx. JPY 4.9bn** from the balance sheet

# Consolidated PL Summary (vs. Plan)



(JPY 100mn) (Rounded down to the first decimal place)	1Q FY2023 (Plan)	1Q FY2023 (Actual)	Vs. Plan
<b>Sales</b>	<b>29.7</b>	<b>46.8</b>	<b>+17.0</b>
<b>Gross profit</b>	<b>3.4</b>	<b>19.5</b>	<b>+16.0</b>
<b>SG&amp;A</b>	<b>9.9</b>	<b>10.8</b>	<b>+0.8</b>
<b>Operating profit</b>	<b>(6.4)</b>	<b>8.6</b>	<b>+15.1</b>
<b>Ordinary profit</b>	<b>(11.9)</b>	<b>6.2</b>	<b>+18.2</b>
<b>EBITDA</b>	<b>12.8</b>	<b>31.2</b>	<b>+18.3</b>
<b>Profit attributable to owners of parent</b>	<b>(6.6)</b>	<b>4.5</b>	<b>+11.1</b>

# Consolidated PL by Segment (vs. Plan)



(JPY 100mn) (Rounded down to the first decimal place)		1Q FY2023 (Plan)	1Q FY2023 (Actual)	Vs. Plan
<b>Flow</b> (One time Sales Business)	Sales	-	14.4	+14.4
	Gross profit	-	13.3	+13.3
	<b>Power production etc.,</b>	Sales	24.8	+3.3
		Gross profit	0.9	+2.0
	<b>O&amp;M Business</b> (Non-consolidated)	Sales	5.5	(0.6)
		Gross profit	3.0	+0.6
	<b>AM Business</b> (Non-consolidated)	Sales	1.0	+0.0
		Gross profit	1.0	+0.0
	<b>Intercompany elimination</b>	Sales	(1.6)	+0.0
		Gross profit	(1.6)	+0.0
	<b>Stock</b> (Recurring Revenue Business)	Sales	29.7	+2.6
		Gross profit	3.4	+2.6
<b>Total</b>	Sales	29.7	46.8	+17.0
	Gross profit	3.4	19.5	+16.0



## 2

## Five Revenue Sources of Stock-type Business

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Flow-type business = One-time sales business

Stock-type business = Recurring revenue business

# Progress in Five Revenue Sources for Stock-type Business

Flow-type business = One-time sales business  
Stock-type business = Recurring revenue business



December 31, 2022

March 31, 2023

## 1. Contract volume (O&M)



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

1,306.5MW



1,528.0MW

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

## 4 Power sources

December 31, 2022

March 31, 2023

## 2. Plants owned within Japan (High -FIT)



Power plants owned by RJ in operation (Net share)

325.6MW



336.9MW

## 3. Plants owned overseas



Power plants owned by RJ in operation (Net share)

29.6MW



29.6MW

## 4. Wind



Further development is projected

## 5. Non-FIT



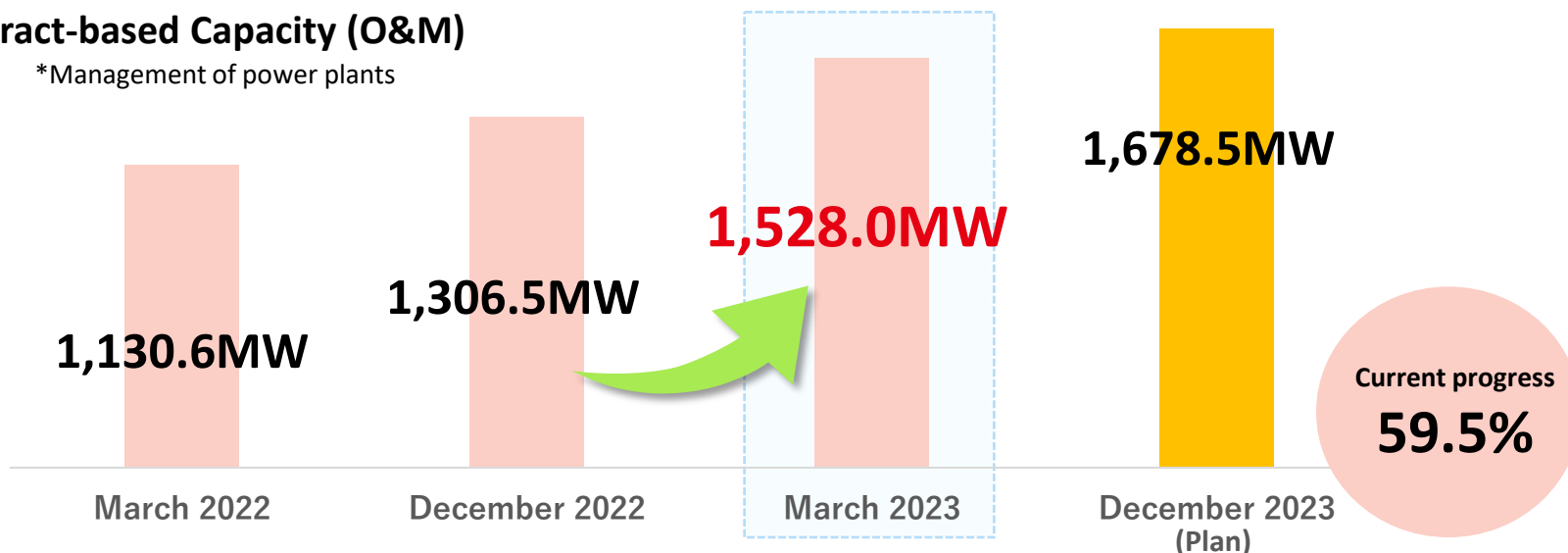
Non-FIT business that is expected to grow in  
the market should be focused



## Achieved Accumulated Orders of 1.5GW(=1,500MW)\* in March 2023

### Change in Contract-based Capacity (O&M)

\*Management of power plants



(JPY mn) (Rounded down to the mn)	1Q FY2022 (Actual)	1Q FY2023 (Actual)	Variance
Sales	484	484	+0
COGS	199	106	(92)
Gross profit	285	377	+92
Gross profit ratio	58.9%	78.0%	+19.1%
Profit-earning capacity (as of end-March)	1,042.0MW	1,325.4MW	+283.4MW

Full-year Plan for  
FY2023

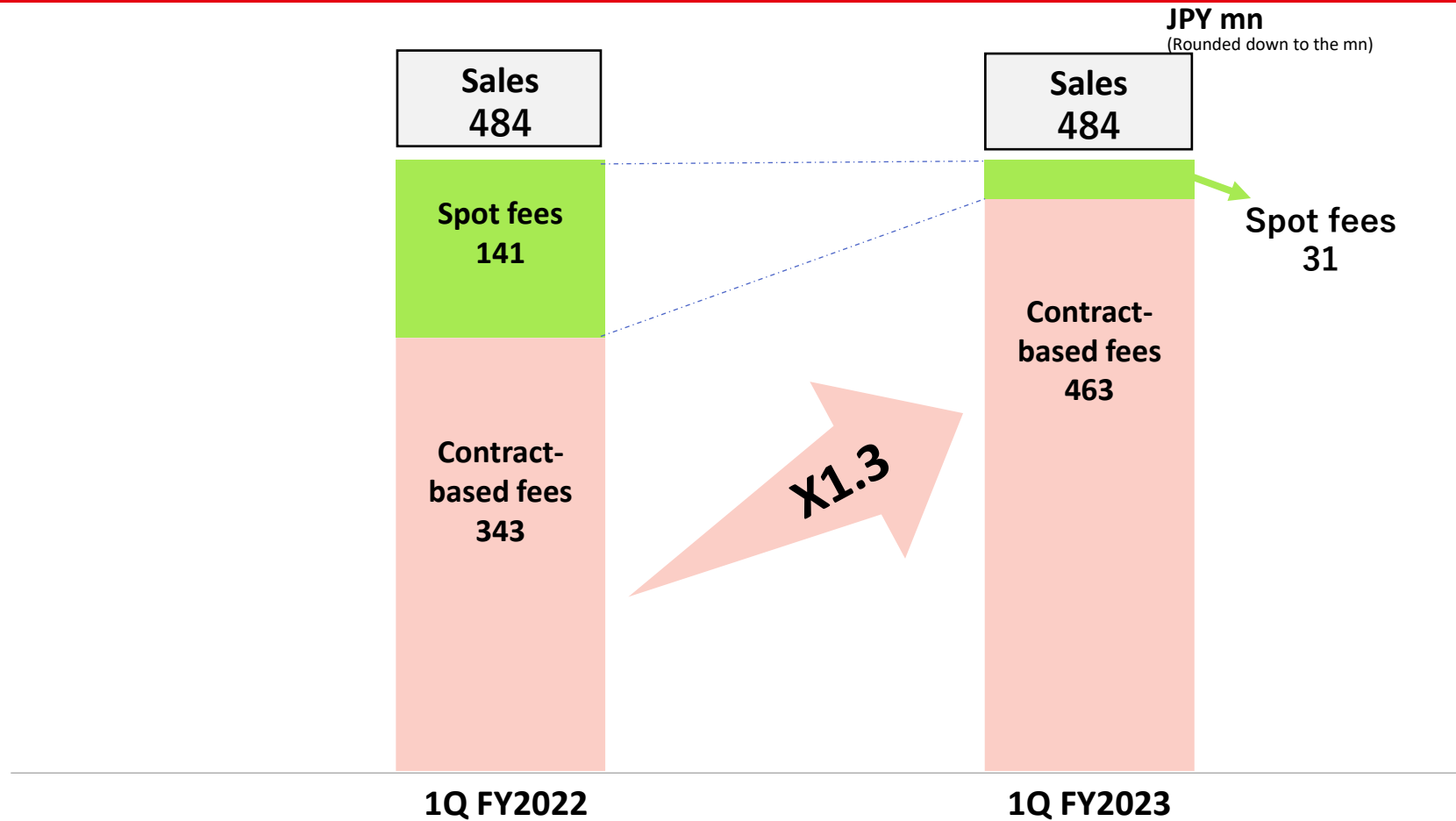
1,619

Profit Progress for FY2023

23.3%

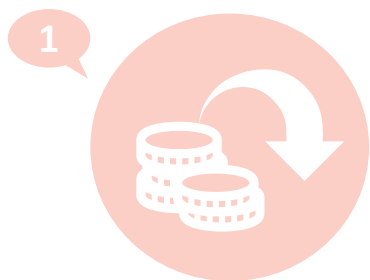


Sales remains the same, while the contract-based fees earned Improved





## Three elements for expanding business



**Assurance of  
business feasibility**

**Cutting costs by promoting  
in-house production**



**Boost profitability**



**Sales**

**Offering high quality  
services at competitive  
prices**



**Increase contract  
volume**



**Recruitment and training of  
personnel**

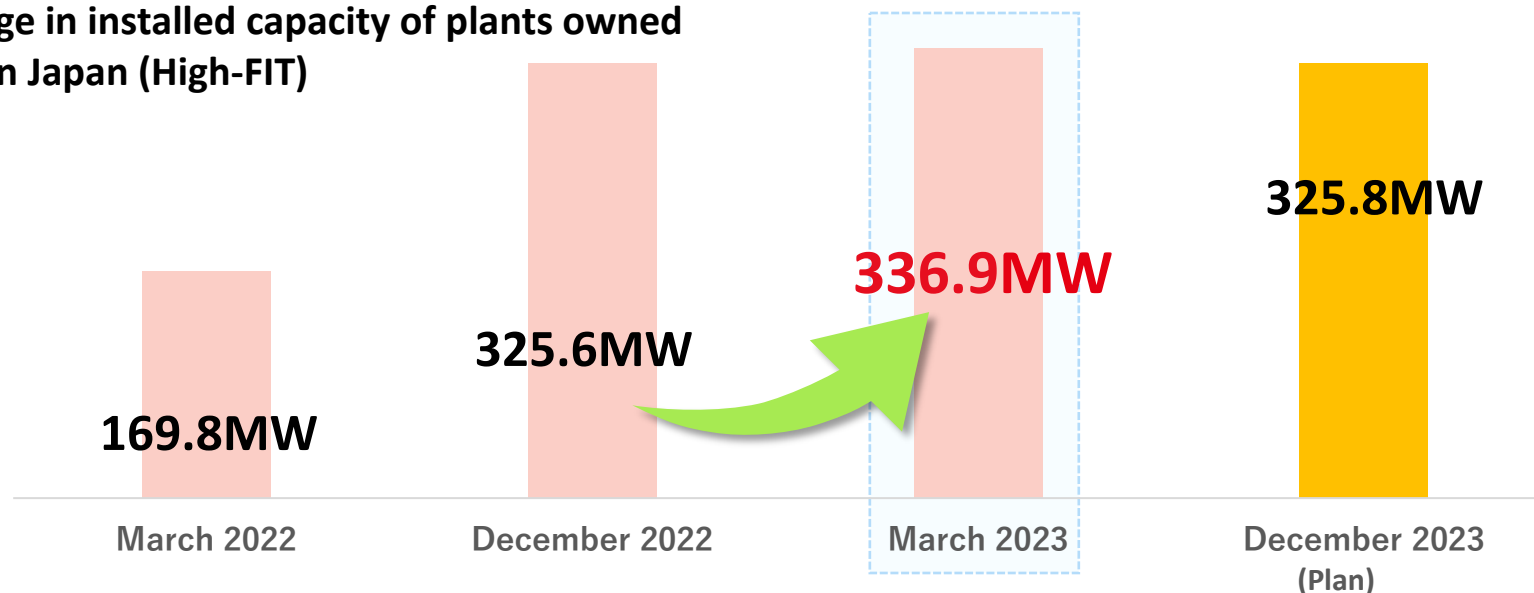
**Educating new graduates  
and current technical staff  
at RJ Academy**



**Develop  
technical skills**



Change in installed capacity of plants owned within Japan (High-FIT)



Power production, etc., (within Japan)

(JPY mn) <small>(Rounded down to the mn)</small>	1Q FY2022 (Actual)	1Q FY2023 (Actual)	YoY
Sales	2,083	2,631	+547
COGS	1,990	2,366	+376
Gross profit	93	264	+171
Gross profit ratio	4.5%	10.1%	+5.6%

Full-year Plan for  
FY2023

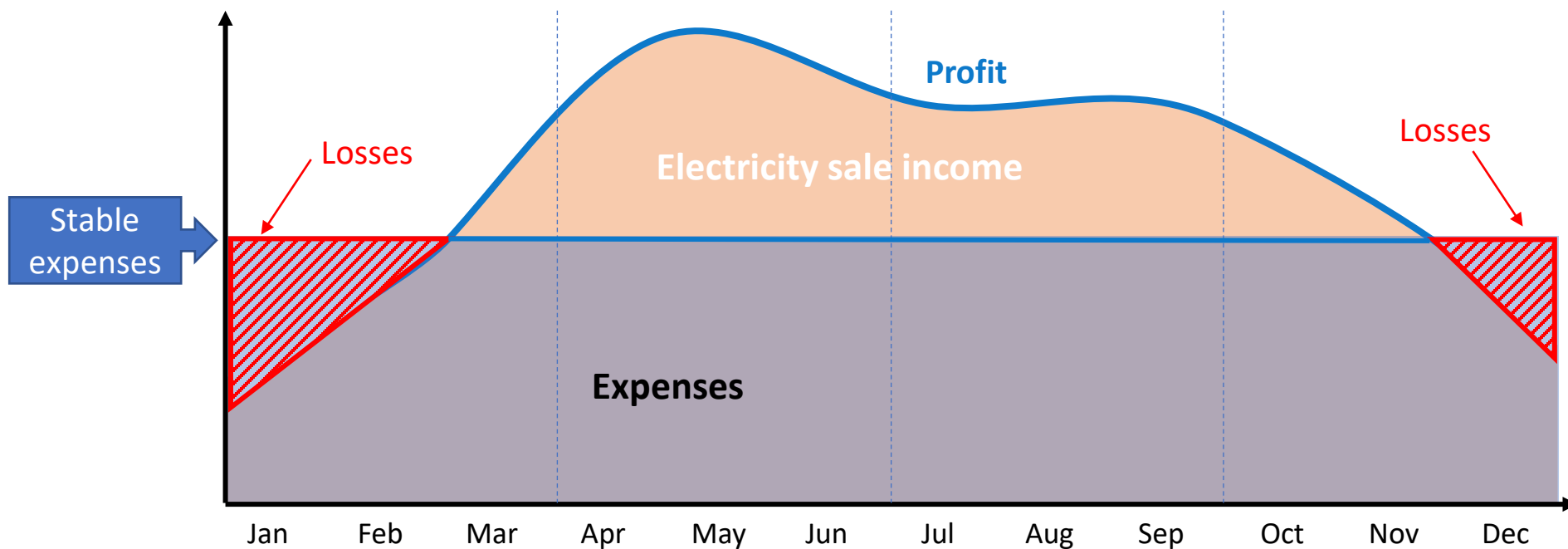
2,821

Progress for  
FY2023  
9.4%



## Revenue from sale of electricity fluctuates with the seasons

(Many of RJ's plants are located in Hokkaido and the Tohoku region (Northern Japan) and are commonly affected by snowfall.)



	1Q	2Q	3Q	4Q
Profitability	★	★ ★ ★	★ ★	★



Flow-type business = One-time sales business  
 Stock-type business = Recurring revenue business

### Power production,etc., (Overseas)

(JPY mn) <small>(Rounded down to the mn)</small>	1Q FY2022 (Actual)	1Q FY2023 (Actual)	YoY
Installed capacity(MW)	-	29.6	+29.6

Sales	Stock	-	99	+99
COGS	Stock	-	51	+51
Gross profit	Stock	-	47	+47
Gross profit ratio	Stock	-	48.0%	+48.0%

Full-year Plan  
for FY2023

1,004

Progress for  
FY2023  
4.8%





## Utilize local networks to dig out many quality PJs

### Acquired in December 2022

#### Torrijos Solar Power Plant

Site name	Torrijos
Location	Torrijos, Toledo (Spain)
Capacity	7.9MW
COD	June 2020
Ownership ratio	100%



### Acquired in September 2022

#### Socovos Solar Power Plant

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



### All staff members are locals

President and  
representative director  
**Pedro Berraondo**

Business  
Development  
2 employees

Project  
Management  
1 employee

Engineering  
4 employees

Administration  
1 employee

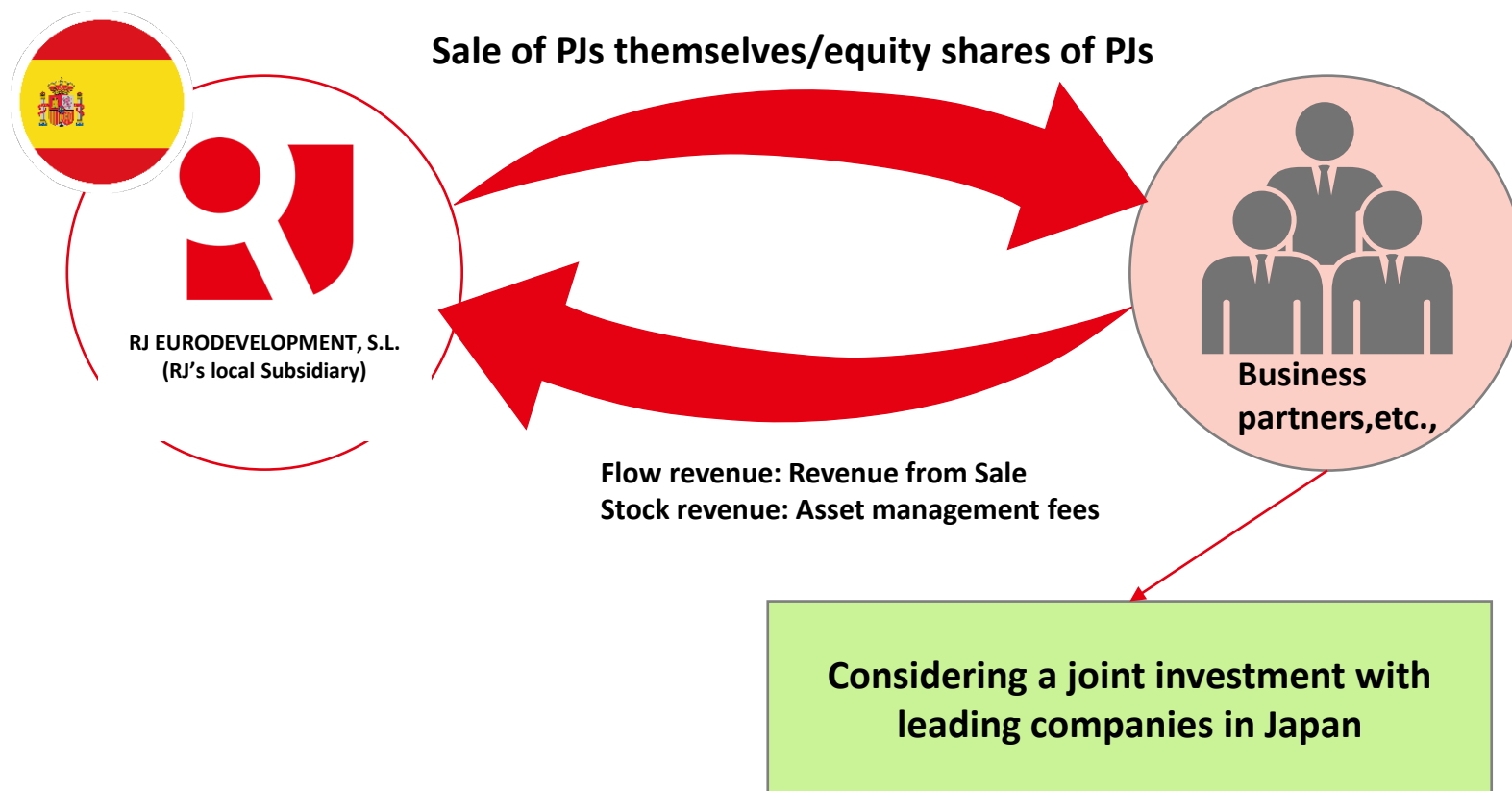


## Spain targets for **100% renewable energy** by 2050

Spain's renewable energy transition is rapidly underway and a number of solar power PJs are in progress.

Flow-type business = One-time sales business  
Stock-type business = Recurring revenue business

**Utilize the Recurring model (Asset Management model) in the overseas PJs**



# Consolidated PL: Summary (YoY)



(JPY 100mn) (Rounded down to the first decimal place)	1Q FY2022 (Actual)	1Q FY2023 (Actual)	Variance
<b>Sales</b>	<b>31.7</b>	<b>46.8</b>	<b>+15.1</b>
<b>Gross profit</b>	<b>4.2</b>	<b>19.5</b>	<b>+15.2</b>
<b>SG&amp;A</b>	<b>9.2</b>	<b>10.8</b>	<b>+1.5</b>
<b>Operating profit</b>	<b>(5.0)</b>	<b>8.6</b>	<b>+13.6</b>
<b>Ordinary profit</b>	<b>(8.8)</b>	<b>6.2</b>	<b>+15.1</b>
<b>EBITDA</b>	<b>5.4</b>	<b>31.2</b>	<b>+25.7</b>
<b>Profit attributable to owners of parent</b>	<b>(6.0)</b>	<b>4.5</b>	<b>+10.6</b>

# Consolidated PL: by Segment (YoY)



Flow-type business = One-time sales business  
Stock-type business = Recurring revenue business

(JPY 100mn) (Rounded down to the first decimal place)		1Q FY2022 (Actual)	1Q FY2023 (Actual)	Variance
<b>Flow (One Time Sales Business)</b>	Sales	1.2	14.4	+13.2
	Gross profit	0.7	13.3	+12.6
	Power Production etc.,	Sales	25.4	+2.7
		Gross profit	0.4	+2.5
	O&M Business (Non-consolidated)	Sales	4.8	+0.0
		Gross profit	2.8	+0.9
	AM Business (Non-consolidated)	Sales	1.6	(0.6)
		Gross profit	1.6	(0.6)
	Intercompany elimination	Sales	(1.4)	(0.1)
		Gross profit	(1.4)	(0.1)
<b>Stock (Recurring Revenue Business)</b>	Sales	30.5	32.4	+1.9
	Gross profit	3.4	6.1	+2.6
<b>Total</b>	Sales	31.7	46.8	+15.1
	Gross profit	4.2	19.5	+15.2

# Consolidated BS: Summary



**Total assets are maintained at around JPY 170bn for three years (2023-2025)**

(JPY 100mn) (Rounded down to the first decimal place)	December 31, 2022 (Actual)	March 31, 2023 (Actual)
Cash deposit	144.4	108.6
Inventory <sup>*1</sup>	180.5	204.1
Fixed asset <sup>*2</sup>	1,176.5	1,165.9
Other assts	165.7	197.0
<b>Total assets</b>	<b>1,667.2</b>	<b>1,675.7</b>
Interest-bearing debt (recourse)	584.3	660.6
Interest-bearing debt (non-recourse)	793.3	722.2
Other liabilities	163.5	161.8
<b>Total liabilities</b>	<b>1,541.2</b>	<b>1,544.6</b>
<b>Total net assets</b>	<b>126.0</b>	<b>131.0</b>
<b>Total liabilities and net assts</b>	<b>1,667.2</b>	<b>1,675.7</b>
Equity-to-asset ratio <sup>*3</sup>	5.6%	5.9%
Equity-to-asset ratio excl. non-recourse <sup>*4</sup>	11.1%	10.7%

\*1: Inventory = investment securities for sale + Plants for sale + Plants for sale (in progress) + Costs on construction contracts in progress

\*2 : Excl. investments and other assets

\*3: Equity-to-asset ratio = Own capital/Total assets \*4: Equity-to-asset ratio excl. non-recourse = Own capital / (Total assets - Non-controlling interests - Interest-bearing debt (non-recourse))

**3**

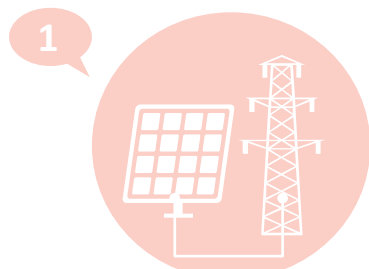
## **How we grasp the Progress of RJ**

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# How we grasp the Progress of RJ



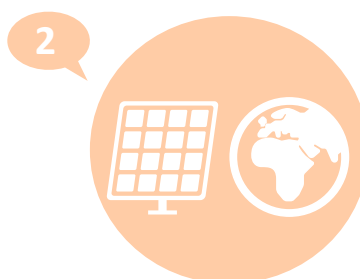
## Three key Parameters



**Power production  
business**

**Monthly Disclosure**

**Domestic electricity sales  
Vs. Plan**



**Development/Acquisition**

**Quarterly Disclosure**

**Development/  
acquisitions/sales inside  
and outside Japan**



**O&M Business**

\*Management of powerplant

**Quarterly Disclosure**

**Contract capacity of  
O&M management**

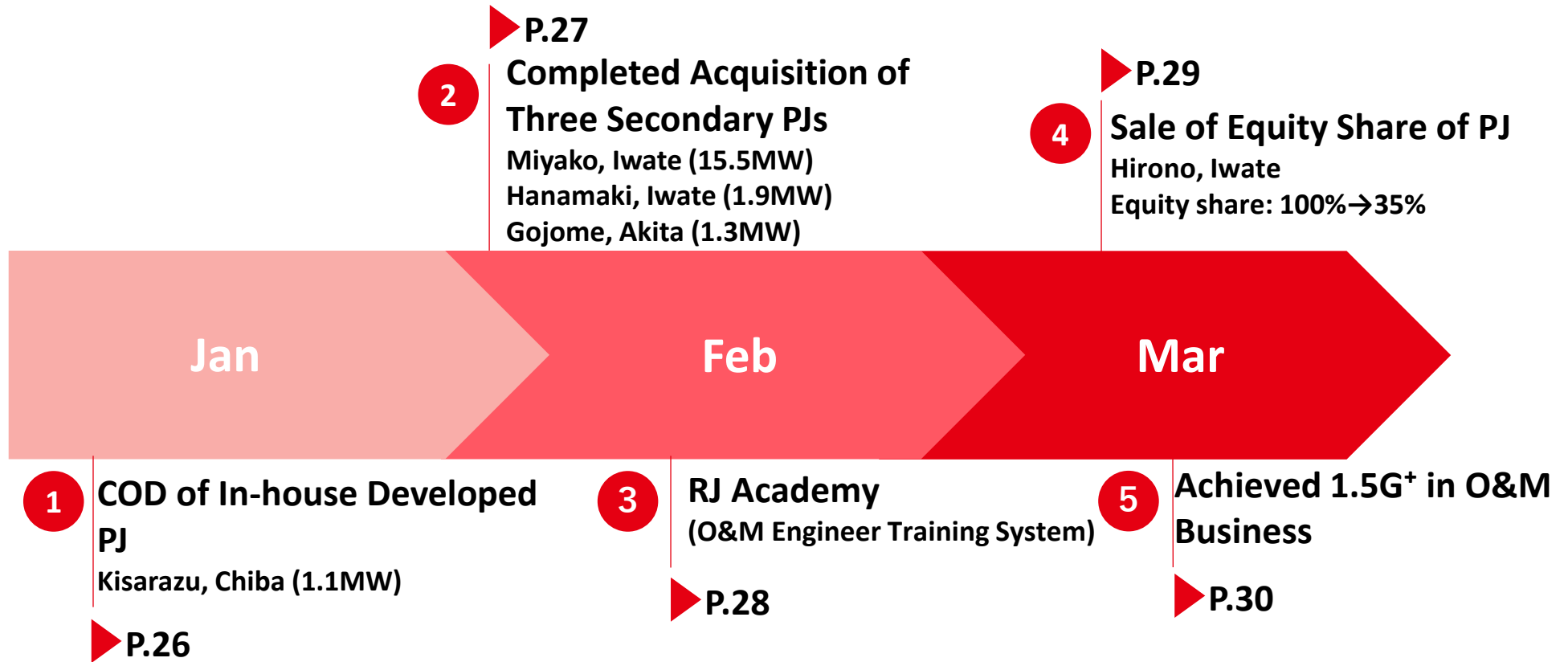
**4**

## **Major Events in 1Q FY2023**

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# Major Events in 1Q FY2023



# 1 COD of Internally Developed PJ



## COD of In-house Developed PJ in January 2023



Location of PJ	Kisarazu, Chiba
Net installed capacity (MW)	1.1
Installed capacity (MW)	1.1
Unit Price of electricity sales (JPY/kWh)	32
COD	January 2023
RJ shareholding ratio	100%

## 2 Acquisition of Secondary PJs



### Completed Acquisition of Three Secondary PJs in February 2023



Location of PJ	Miyako, Iwate	Hanamaki, Iwate	Gojome, Akita
Net installed capacity (MW)	15.5	1.9	1.3
Installed capacity (MW)	15.5	1.9	1.3
Unit Price of electricity sales (JPY/kWh)	36	32	36
COD	March 2020	November 2016	December 2015
RJ shareholding ratio	100%	100%	100%



### 3 RJ Academy (O&M Engineer Training Program)



Hybrid Training Program (Classroom lectures & training using actual equipment) cultivates top-notch engineers

The training was switched from online to face-to-face training in Feb 2023. The opening ceremony was held at the training facility.

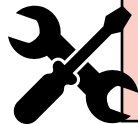


Classroom lecture: "TENOKA HIGASHIMATSUYAMA" Renewable energy coexistence facility



Training using actual equipment: ReENE SOLAR FARMS HIGASHIMATSUYAMA Solar Power Plant

#### -Target participants of RJ Academy-



**In-house O&M engineers**  
Approx. 130 employees

**Three technical college graduates  
who Joined RJ in Apr. 2023**  
(Some more new hires are planned to  
join annually)



## 4 Flow Revenue Posted Ahead of Schedule

Flow-type business = One-time sales business  
Stock-type business = Recurring revenue business



(JPY 100mn) (Rounded down to the first decimal place)		FY2023				
		1Q (Actual)	2Q (Plan)	3Q (Plan)	4Q (Plan)	Full-year (Plan)
Flow	Sales	0→14.4	11.0→0	90.9	0.5	102.4
	Gross profit	0→13.3	11.0→0	12.0	0.2	23.2

Sale of equity share of the PJ  
ahead of schedule

Project name: Hirono, Iwate  
RJ Share: 100%→35%

Posted **JPY 1.33bn** in Gross Profit ahead of schedule  
➡ Removed **approx. JPY 4.9bn** from the balance sheet



Press Release  
as of Apr. 18, 2023

リニューアブル・ジャパン

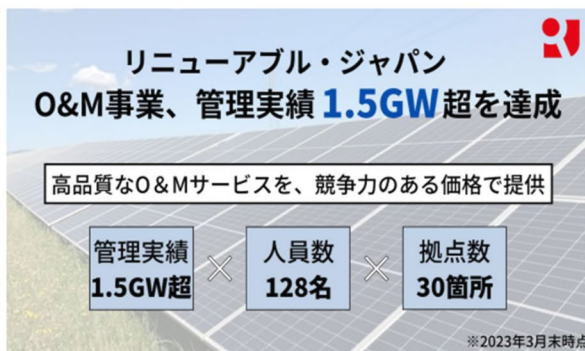
2023年4月18日

## リニューアブル・ジャパンのO&M事業、 管理実績 1.5GW 超を達成

リニューアブル・ジャパン株式会社（本社：東京都港区 代表取締役社長：眞邊 勝仁、以下「当社」）は、2023年3月末に再生可能エネルギー発電所のO&M事業<sup>\*1</sup>の管理実績が1.5GW（＝1,500MW）超を達成したことをお知らせいたします。

当社は、再生可能エネルギー発電所の開発、発電、運営・管理といった、再生可能エネルギーに関する事業を一貫して手掛けております。O&M事業は、2021年より外部受託を強化することによって急拡大し、2022年2月末に管理実績1GW超を達成いたしました。

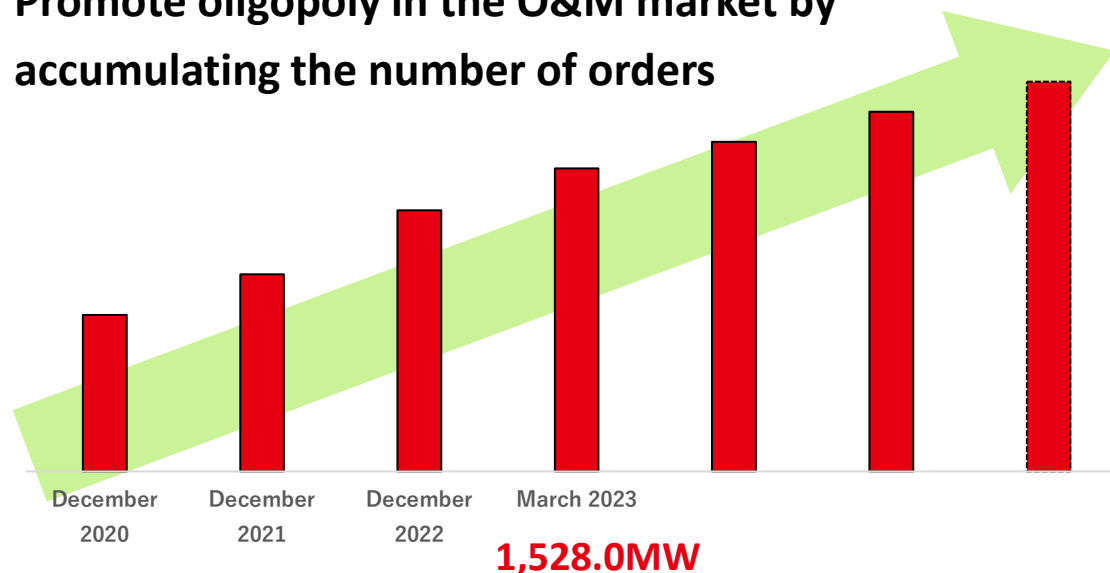
その後も、展示会への出展など営業活動を強化することによって、約1年間で合計約500MWの新規案件を受注し、管理実績が1.5GW超となりました。



当社のO&M事業の特徴は、技術力と価格競争力です。技術力に関しては、各拠点に経験豊富な技術者を配置することで、発電所が抱える様々なケースに対応することができます。そして、

## Change in Contract volume in O&M

Promote oligopoly in the O&M market by  
accumulating the number of orders



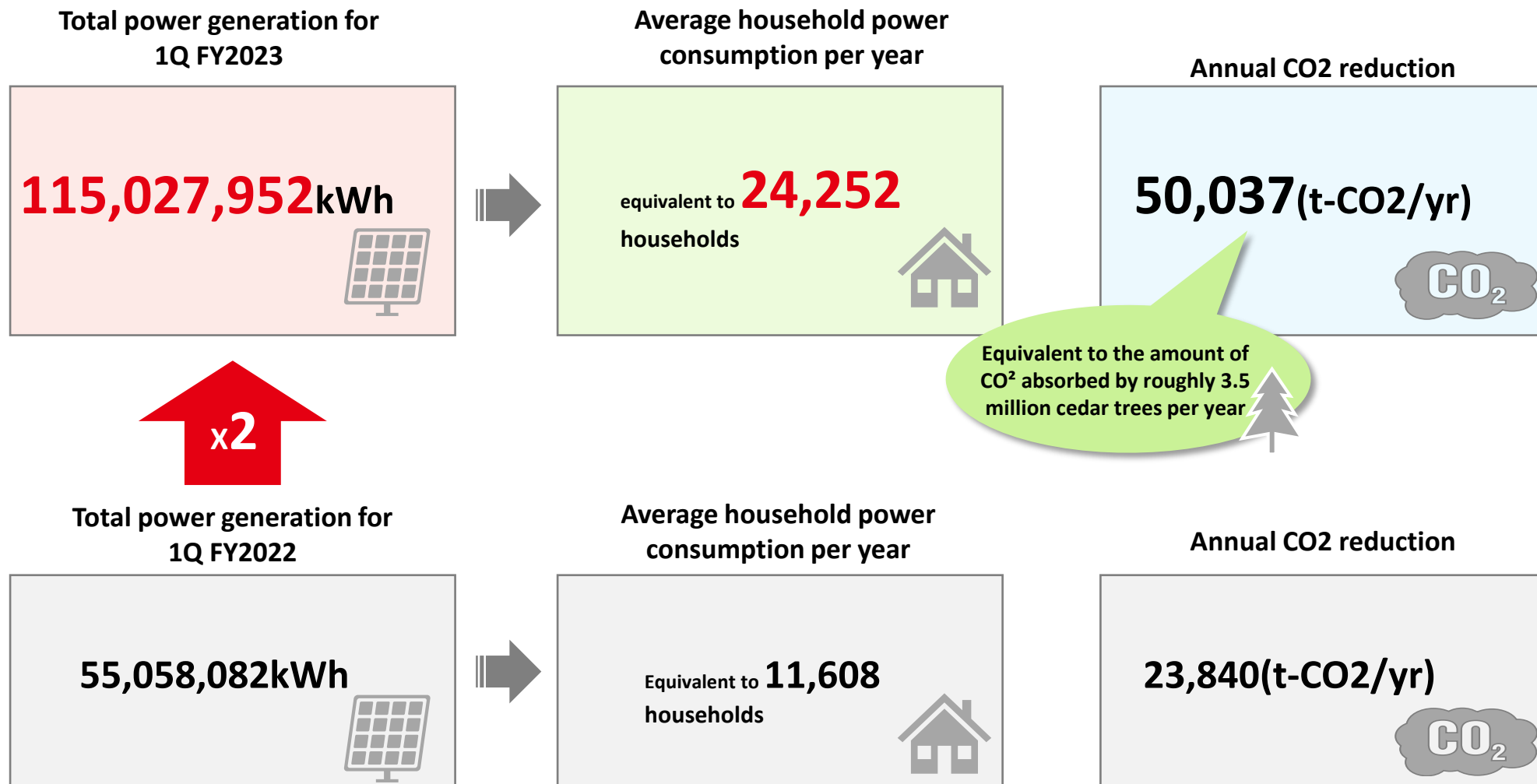
Operating Solar Power in Japan approx. 34GW\*  
RJ's O&M Market share Approx 4% (1.5GW)

Room for further market share expansion

\*Reference: Agency for Natural Resources and Energy "Current Status of Domestic and Foreign Renewable Energies and Issues to be Discussed This Year by Procurement Price Calculation Committee Meeting"

The figures have been calculated by RJ, excluding the low-voltage ratio including rooftops of detached houses, etc., out of a total of 52 MW of installed capacity of commercial solar power generation as of December 2022

# Power Generation (RJ shares) Result (1Q FY2023)



\*The figures are the amount of power generated by each power plant divided by % of each RJ's share

\* Average household power consumption per year (4,743kWh) has been calculated based on "FY 2022 Japan Photovoltaic Energy Association guidelines"

\*CO2 reduction effect = "Power production(kWh)" X "Adjusted emission factors for electricity(t-CO2/kWh)"

"Adjusted emission factors for electricity ": Emission factors by electric utility (For calculation of greenhouse gas emissions of specified emitters)-FY2022 result published by Ministry of the Environment and Ministry of Economy, Trade and Industry on Jan. 21, 2023.

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## Appendix

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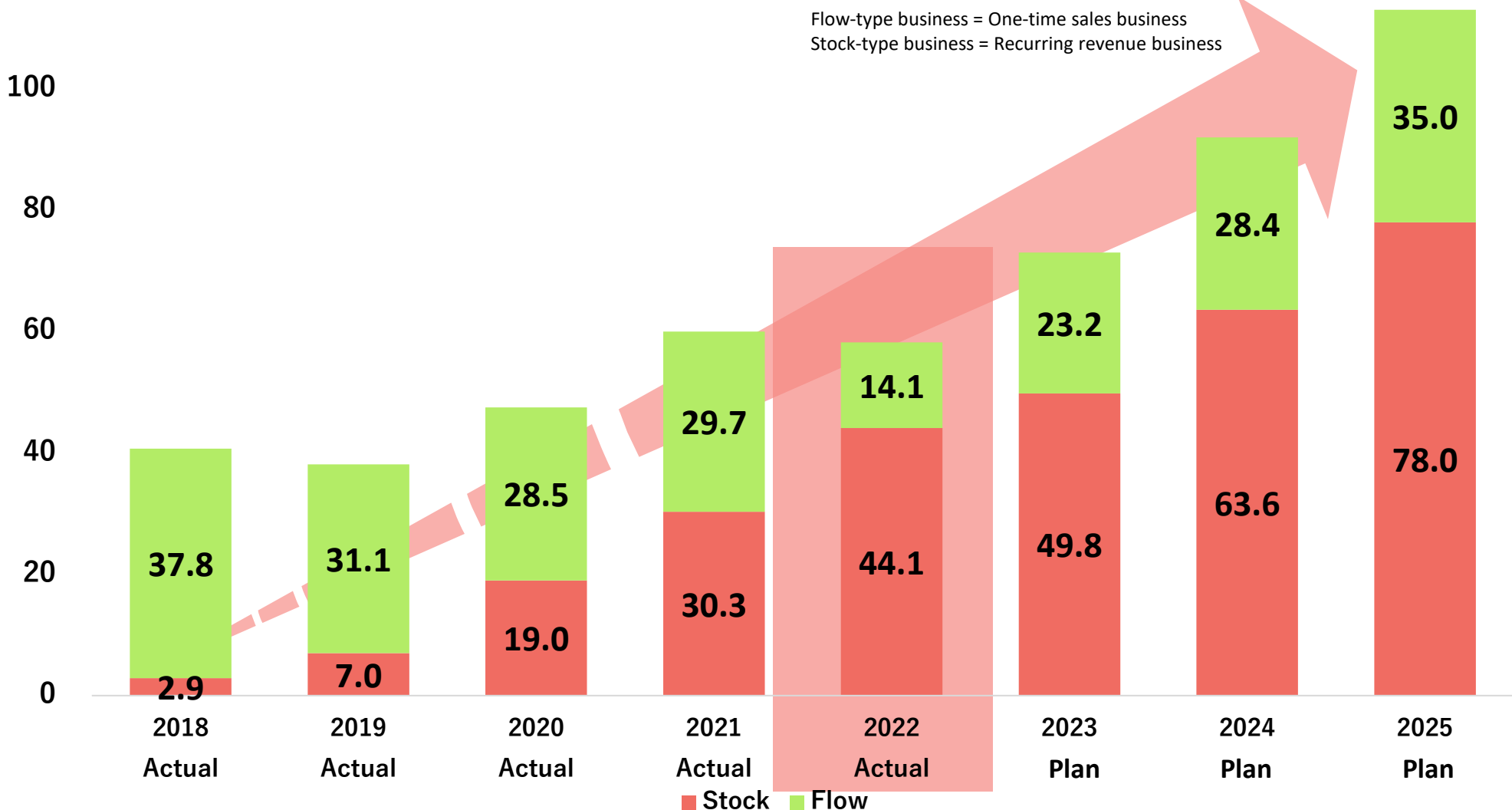


# Changes in Gross Profit (by Flow & Stock) (reposted)

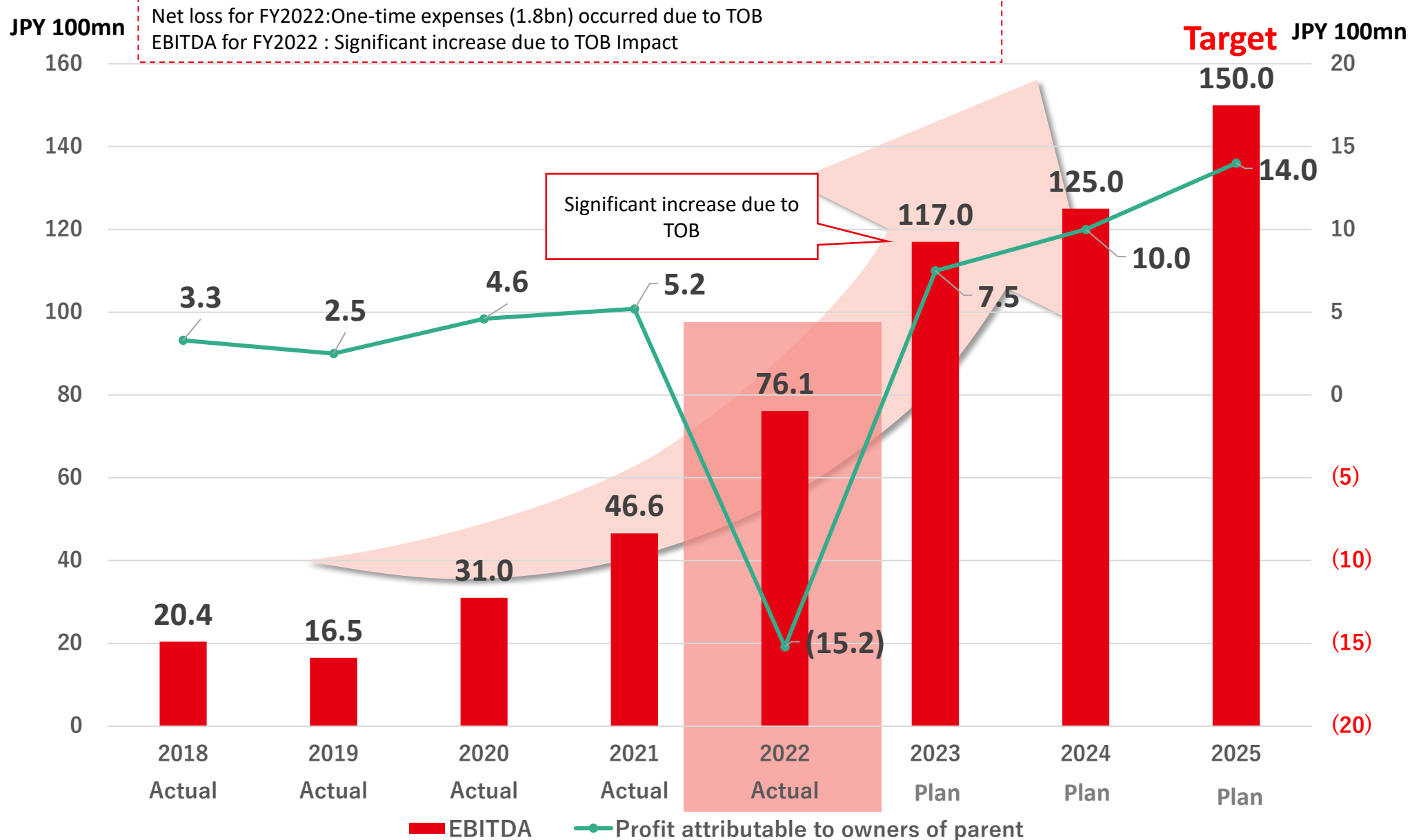


JPY 100mn

## Steady growth in stock-type gross profit



# Key Performance Indicator (KPI) : EBITDA/Net Income (reposted)



# FYE2023 Plan: Consolidated PL Summary



(JPY 100mn) (Rounded down to the first decimal place)	FY2023				
	1Q (Plan)	2Q (Plan)	3Q (Plan)	4Q (Plan)	All year (Plan)
<b>Sales</b>	<b>29.7</b>	<b>60.5</b>	<b>137.9</b>	<b>38.7</b>	<b>267.0</b>
<b>Gross profit</b>	<b>3.4</b>	<b>30.6</b>	<b>29.7</b>	<b>9.1</b>	<b>73.0</b>
<b>SG&amp;A</b>	<b>9.9</b>	<b>9.7</b>	<b>10.1</b>	<b>10.1</b>	<b>40.0</b>
<b>Operating profit</b>	<b>(6.4)</b>	<b>20.8</b>	<b>19.5</b>	<b>(0.9)</b>	<b>33.0</b>
<b>Ordinary profit</b>	<b>(11.9)</b>	<b>18.2</b>	<b>12.9</b>	<b>(7.2)</b>	<b>12.0</b>
<b>EBITDA</b>	<b>12.8</b>	<b>44.5</b>	<b>40.7</b>	<b>18.9</b>	<b>117.0</b>
<b>Profit attributable to owners of parent</b>	<b>(6.6)</b>	<b>10.8</b>	<b>7.7</b>	<b>(4.3)</b>	<b>7.5</b>

# FYE2023 Plan: Consolidated PL by Business Segment



(JPY 100mn) (Rounded down to the first decimal place)			FY2023				
			1Q (Plan)	2Q (Plan)	3Q (Plan)	4Q (Plan)	All year (Plan)
Flow (One Time Sales Business)	Sales		-	11.0	90.9	0.5	102.4
	Gross profit		-	11.0	12.0	0.2	23.2
	Power Production etc.,	Sales	24.8	43.7	40.9	32.0	141.5
		Gross profit	0.9	15.8	13.9	5.2	36.0
	O&M Business (Non- consolidated)	Sales	5.5	6.4	6.6	6.8	25.4
		Gross profit	3.0	4.3	4.3	4.4	16.1
	AM Business (Non- consolidated)	Sales	1.0	1.0	1.0	0.9	4.2
		Gross profit	1.0	1.0	1.0	0.9	4.2
	Intercompany elimination	Sales	(1.6)	(1.6)	(1.6)	(1.6)	(6.6)
		Gross profit	(1.6)	(1.6)	(1.6)	(1.6)	(6.6)
	Stock (Recurring Revenue Business)	Sales	29.7	49.5	47.0	38.2	164.6
		Gross profit	3.4	19.6	17.7	8.9	49.8
Total	Sales		29.7	60.5	137.9	38.7	267.0
	Gross profit		3.4	30.6	29.7	9.1	73.0

# FYE2023 Plan: Consolidated PL Summary

※Schedule accelerated



(JPY 100mn) (Rounded down to the first decimal place)	FY2023	FY2023	FY2023	FY2023	FY2023
	1Q (Actual)	2Q (Plan)	3Q (Plan)	4Q (Plan)	All year (Plan)
<b>Sales</b>	<b>46.8</b>	<b>60.5</b>	<b>137.9</b>	<b>38.7</b>	<b>267.0</b>
<b>Gross profit</b>	<b>19.5</b>	<b>30.6</b>	<b>29.7</b>	<b>9.1</b>	<b>73.0</b>
<b>SG&amp;A</b>	<b>10.8</b>	<b>9.7</b>	<b>10.1</b>	<b>10.1</b>	<b>40.0</b>
<b>Operating profit</b>	<b>8.6</b>	<b>20.8</b>	<b>19.5</b>	<b>(0.9)</b>	<b>33.0</b>
<b>Ordinary profit</b>	<b>6.2</b>	<b>18.2</b>	<b>12.9</b>	<b>(7.2)</b>	<b>12.0</b>
<b>EBITDA</b>	<b>31.2</b>	<b>44.5</b>	<b>40.7</b>	<b>18.9</b>	<b>117.0</b>
<b>Profit attributable to owners of parent</b>	<b>4.5</b>	<b>10.8</b>	<b>7.7</b>	<b>(4.3)</b>	<b>7.5</b>

# FYE2023 Plan: Consolidated PL by Business Segment



(JPY 100mn) (Rounded down to the first decimal place)		FY2023	FY2023	FY2023	FY2023	FY2023	
		1Q (Actual)	2Q (Plan)	3Q (Plan)	4Q (Plan)	All year (Plan)	
Flow (One Time Sales Business)	Sales	14.4	11.0	90.9	0.5	102.4	
	Gross profit	13.3	11.0	12.0	0.2	23.2	
	Power Production etc.,	Sales	28.1	43.7	40.9	32.0	141.5
		Gross profit	2.9	15.8	13.9	5.2	36.0
	O&M Business (Non- consolidated)	Sales	4.8	6.4	6.6	6.8	25.4
		Gross profit	3.7	4.3	4.3	4.4	16.1
	AM Business (Non- consolidated)	Sales	1.0	1.0	1.0	0.9	4.2
		Gross profit	1.0	1.0	1.0	0.9	4.2
	Intercompany elimination	Sales	(1.6)	(1.6)	(1.6)	(1.6)	(6.6)
		Gross profit	(1.6)	(1.6)	(1.6)	(1.6)	(6.6)
Stock (Recurring Revenue Business)	Sales	32.4	49.5	47.0	38.2	164.6	
	Gross profit	6.1	19.6	17.7	8.9	49.8	
Total	Sales	46.8	60.5	137.9	38.7	267.0	
	Gross profit	19.5	30.6	29.7	9.1	73.0	

# Consolidated PL : Summary (FY 2022)



(JPY 100mn) (Rounded down to the first decimal place)	FY2022				
	1Q (Actual)	2Q (Actual)	3Q (Actual)	4Q (Actual)	All year (Actual)
<b>Sales</b>	<b>31.7</b>	<b>48.9</b>	<b>46.5</b>	<b>49.9</b>	<b>177.1</b>
<b>Gross profit</b>	<b>4.2</b>	<b>21.6</b>	<b>18.7</b>	<b>13.6</b>	<b>58.2</b>
<b>SG&amp;A</b>	<b>9.2</b>	<b>13.0</b>	<b>11.9</b>	<b>11.0</b>	<b>45.3</b>
<b>Operating profit</b>	<b>(5.0)</b>	<b>8.5</b>	<b>6.7</b>	<b>2.6</b>	<b>12.8</b>
<b>Ordinary profit</b>	<b>(8.8)</b>	<b>(2.0)</b>	<b>0.6</b>	<b>(3.3)</b>	<b>(13.6)</b>
<b>EBITDA</b>	<b>5.4</b>	<b>20.6</b>	<b>26.9</b>	<b>23.0</b>	<b>76.1</b>
<b>Profit attributable to owners of parent</b>	<b>(6.0)</b>	<b>(6.5)</b>	<b>(0.1)</b>	<b>(2.4)</b>	<b>(15.2)</b>

# Consolidated PL: By Business Segment (FY 2022)



(JPY 100mn) (Rounded down to the first decimal place)			FY2022				
			1Q (Actual)	2Q (Actual)	3Q (Actual)	4Q (Actual)	All year (Actual)
Flow (One Time Sales Business)	Sales		1.2	0.1	2.4	18.2	22.0
	Gross profit		0.7	0.0	2.1	11.1	14.1
	Power Production etc.,	Sales	25.4	44.2	39.9	27.3	137.1
		Gross profit	0.4	18.2	14.0	(0.2)	32.4
	O&M Business (Non- consolidated)	Sales	4.8	4.3	5.3	5.3	19.8
		Gross profit	2.8	3.3	3.5	3.7	13.4
	AM Business (Non- consolidated)	Sales	1.6	1.6	1.7	1.6	6.6
		Gross profit	1.6	1.6	1.7	1.6	6.6
	Intercompany elimination	Sales	(1.4)	(1.5)	(2.8)	(2.6)	(8.5)
		Gross profit	(1.4)	(1.5)	(2.7)	(2.6)	(8.4)
	Stock (Recurring Revenue Business)	Sales	30.5	48.7	44.1	31.6	155.1
		Gross profit	3.4	21.6	16.5	2.4	44.1
Total	Sales		31.7	48.9	46.5	49.9	177.1
	Gross profit		4.2	21.6	18.7	13.6	58.2



# Consolidated PL : Summary (reposted)



(JPY 100mn) (Rounded down to the first decimal place)	2021 (Actual)	2022 (Actual)	2023 (Plan)	2024 (Plan)	2025 (Plan)
<b>Sales</b>	<b>159.5</b>	<b>177.1</b>	<b>267.0</b>	<b>289.0</b>	<b>317.0</b>
<b>Gross profit</b>	<b>60.0</b>	<b>58.2</b>	<b>73.0</b>	<b>92.0</b>	<b>113.0</b>
<b>SG&amp;A</b>	<b>37.7</b>	<b>45.3</b>	<b>40.0</b>	<b>45.0</b>	<b>49.7</b>
<b>Operating profit</b>	<b>22.2</b>	<b>12.8</b>	<b>33.0</b>	<b>47.0</b>	<b>63.3</b>
<b>Ordinary profit</b>	<b>9.9</b>	<b>(13.6)</b>	<b>12.0</b>	<b>16.4</b>	<b>22.0</b>
<b>EBITDA</b>	<b>46.6</b>	<b>76.1</b>	<b>117.0</b>	<b>125.0</b>	<b>150.0</b>
<b>Profit attributable to owners of parent</b>	<b>5.2</b>	<b>(15.2)</b>	<b>7.5</b>	<b>10.0</b>	<b>14.0</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 (Reposted)



(JPY 100mn) (Rounded down to the first decimal place)			2021 (Actual)	2022 (Actual)	2023 (Plan)	2024 (Plan)	2025 (Plan)	
Flow (One Time Sales Business)		Sales	37.2	22.0	102.4	115.2	121.8	
		Gross profit	29.7	14.1	23.2	28.4	35.0	
	Power Production etc.,	Sales	105.1	137.1	141.5	146.4	163.0	
		Gross profit	18.8	32.4	36.0	44.4	53.6	
	O&M Business (Non- consolidated)	Sales	16.1	19.8	25.4	28.9	32.4	
		Gross profit	10.5	13.4	16.1	20.8	24.7	
	AM Business (Non- consolidated)	Sales	6.0	6.6	4.2	4.7	5.9	
		Gross profit	6.0	6.6	4.2	4.7	5.9	
	Intercompany elimination	Sales	(5.0)	(8.5)	(6.6)	(6.4)	(6.2)	
		Gross profit	(5.1)	(8.4)	(6.6)	(6.4)	(6.2)	
	Stock (Recurring Revenue Business)		Sales	122.2	155.1	164.6	173.8	195.2
			Gross profit	30.3	44.1	49.8	63.6	78.0
Total		Sales	159.5	177.1	267.0	289.0	317.0	
		Gross profit	60.0	58.2	73.0	92.0	113.0	

# Power Plants In Operation 1/5 (as of March 31, 2023)



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	15.5	15.5	36	2020/3	100%
7	Solar	Aomori	14.7	14.7	36	2021/9	100%
8	Solar	Iwate	10.7	10.7	36	2015/12	100%
9	Hydro	Yamagata	10.6	11.2	-※1	1954/9	95%
10	Solar	mie	10.4	10.4	36	2020/12	100%
11	Solar	Low-voltage bulk	8.2	20.5	18	2022/1	40%
12	Solar	Toledo, Spain	7.9	7.9	-※1	2020/6	100%
13	Solar	Fukuoka	5.4	5.4	36	2015/9	100%
14	Solar	iwate	5.2	15.0	36	2022/5	35%
15	Solar	Kyoto	4.0	4.0	40	2014/11	100%
16	Solar	mie	3.9	3.9	36	2014/2	100%
17	solar	Hokkaido	3.8	3.8	36	2018/2	100%
18	Solar	Chiba	3.7	3.7	32	2019/11	100%
19	Solar	Oita	3.2	3.2	40	2015/6	100%
20	Solar	Gunma	3.1	3.1	36	2018/10	100%
21	Solar	Shizuoka	2.9	2.9	32	2017/4	100%
22	Solar	Saitama	2.9	2.9	18	2021/8	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 March 31, 2023)



No	Category	Location	Net capacity (MW)	Capacity (MW)	Unit Price (JPY/kWh)	Commercial Operation	RJ Share Ratio
23	Solar	Miyagi	2.8	2.8	32	2018/2	100%
24	Solar	All over Japan	2.6	2.6	-※ <sup>1</sup>	2022/10※ <sup>2</sup>	100%
25	Solar	Iwate	2.5	2.5	32	2017/7	100%
26	Solar	Miyagi	2.4	2.4	36	2018/10	100%
27	Solar	Kumamoto	2.3	2.3	40	2016/2	100%
28	Solar	Chiba	2.3	2.3	40	2018/3	100%
29	Solar	Saitama	2.3	2.3	32	2017/9	100%
30	Solar	Miyazaki	2.3	2.3	40	2015/3	100%
31	Solar	Iwate	2.2	2.2	36	2016/10	100%
32	Solar	Iwate	2.2	2.2	40	2016/8	100%
33	Solar	Hyogo	2.2	2.2	40	2018/11	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	Kochi	2.0	2.0	40	2014/2	100%
43	Solar	Mie	1.9	16.5	32	2018/12	12%
44	Solar	Hokkaido	1.9	1.9	36	2017/3	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 \*2 Date all power plants began commercial operation

# Power Plants In Operation 3/5 (as of March 31, 2023)



No	Category	Location	Net capacity (MW)	Capacity (MW)	Unit Price (JPY/kWh)	Commercial Operation	RJ Share Ratio
45	Solar	Iwate	1.9	1.9	32	2016/11	100%
46	Solar	Shizuoka	1.8	1.8	40	2018/10	100%
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	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	Okayama	1.4	1.4	12.88※ <sup>3</sup>	2021/5	100%
60	Solar	Hokkaido	1.3	1.3	32	2017/6	100%
61	Solar	Akita	1.3	1.3	36	2015/12	100%
62	Solar	Shizuoka	1.3	11.3	36	2017/9	12%
63	Solar	Ibaraki	1.3	1.3	40	2013/9	100%
64	Solar	Nagano	1.3	1.3	32	2019/10	100%
65	Solar	Mie	1.2	1.2	36	2016/12	100%
66	Solar	Chiba	1.2	1.2	21	2019/3	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.

\*3 Shifted to FIP scheme with a minimum FIT price of 12.88 yen

# Power Plants In Operation 4/5 (as of March 31, 2023)



No	Category	Location	Net capacity (MW)	Capacity (MW)	Unit Price (JPY/kWh)	Commercial Operation	RJ Share Ratio
67	Solar	Mie	1.2	1.2	36	2015/4	100%
68	Solar	Fukushima	1.2	1.2	36	2017/9	100%
69	Solar	Aichi	1.2	1.2	36	2017/3	100%
70	Solar	Kanagawa	1.2	1.2	32	2019/12	100%
71	Solar	Hokkaido	1.2	1.2	40	2015/6	100%
72	Solar	Ibaraki	1.2	1.2	32	2017/3	100%
73	Solar	Hokkaido	1.1	1.1	36	2015/8	100%
74	Solar	Mie	1.1	1.1	32	2017/6	100%
75	Solar	Fukuoka	1.1	1.1	40	2014/3	100%
76	Solar	Hiroshima	1.1	1.1	18	2021/12	100%
77	Solar	Ibaraki	1.1	1.1	36	2015/9	100%
78	Solar	Hokkaido	1.1	1.1	40	2015/3	100%
79	Solar	Mie	1.1	1.1	32	2018/12	100%
80	Solar	Chiba	1.1	1.1	32	2018/6	100%
81	Solar	Hokkaido	1.1	1.1	40	2015/9	100%
82	Solar	Kagoshima	1.1	1.1	40	2015/6	100%
83	Solar	Fukuoka	1.0	1.0	40	2014/3	100%
84	Solar	Chiba	1.0	1.0	40	2015/3	100%
85	Solar	Miyagi	1.0	1.0	36	2015/12	100%
86	Solar	Iwate	1.0	1.0	32	2018/6	100%
87	Solar	Kagoshima	1.0	1.0	40	2013/12	100%
88	Solar	Mie	1.2	1.2	36	2015/4	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 March 31, 2023)



No	Category	Location	Net capacity (MW)	Capacity (MW)	Unit Price (JPY/kWh)	Commercial Operation	RJ Share Ratio
89	Solar	Miyagi	0.9	7.5	32	2020/2	12%
90	Solar	Miyagi	0.8	0.8	29	2017/12	100%
91	Solar	Saitama	0.7	0.7	18	2020/8	100%
92	Solar	Miyagi	0.7	0.7	32	2017/12	100%
93	Solar	Mie	0.6	0.6	36	2017/11	100%
94	Solar	Mie	0.6	0.6	36	2016/6	100%
95	Solar	Miyagi	0.6	31.7	32	2020/10	2%
96	Solar	Mie	0.6	0.6	36	2015/10	100%
97	Solar	Mie	0.6	0.6	36	2015/7	100%
98	Solar	Saga	0.5	0.5	32	2015/4	100%
99	Solar	Hokkaido	0.5	0.5	36	2018/2	100%
100	Solar	Chiba	0.5	0.5	32	2016/5	100%
101	Solar	Kagoshima	0.5	25.7	36	2020/7	2%
102	Solar	Fukushima	0.5	25.1	36	2021/6	2%
103	Solar	Kyoto	0.4	14.5	32	2019/11	3%
104	Solar	Miyagi	0.4	21.1	32	2020/10	2%
105	Wind	Hokkaido	0.3	0.3	55	2018/11	100%
106	Solar	East Japan Area	0.1	0.1	※1	2022/12※2	100%
Total			368.2	573.2			

\* 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.

\*1 Non-FIT Contract \*2 Date all power plants began commercial operation

# Power Plants under Development(as of March 31, 2023)



No	Category	Location	Net capacity (MW)	Capacity (MW)	Unit Price (JPY/kWh)	Commercial Operation	RJ Share Ratio
1	Solar	Tochigi	1.2	1.2	40	2023/4	100%
2	Solar	Chiba	1.6	1.6	36	2023/8	100%
3	Solar	Hyogo	2.8	2.8	12	2024/4	100%
4	Solar	Hyogo	2.6	2.6	11.88	2024/4	100%
5	Solar	Miyazaki	14.9	14.9	11.88	2025/6	100%
6	Solar	Fukushima	25.4	25.4	24	2025/7	100%
7	Hydro	Yamagata	0.9	0.9	29	2025/7	100%
8	Wind	Mie	25.2	25.2	22	2026/2	100%
		Total	74.9	74.9			

## 【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 (24.5MW 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 as planned. The actual commercial operation may be delayed or may not be realized due to various factors.





Renewable Japan