



Renewable Japan Co., Ltd. (TSE Growth : 9522)

# Financial Highlights

for the 1st Half of FY2023 Ended June 30, 2023



Kisarazu, Chiba

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1st  
half-year



## **1** Financial Highlights for 1st half of FY2023

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## **2** Updates on five revenue sources and Outlines of Mid-Term Management Plan

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## **3** Full Year Forecast

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## **4** Major events in the 2nd quarter of 2023

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

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**1**

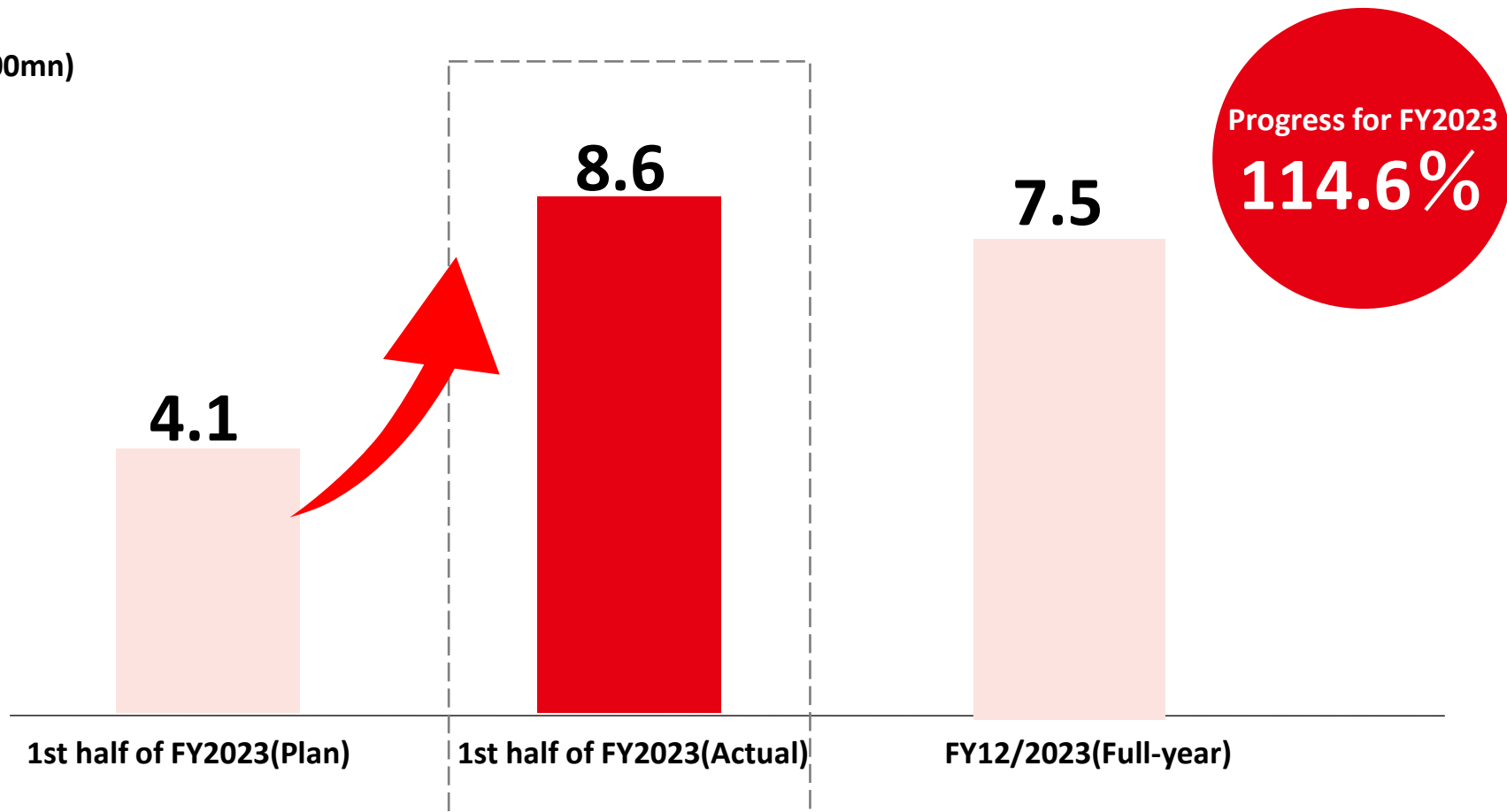
## **Financial Highlights for 1st Half of FY2023**

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## Net Profit Doubled vs. Plan

(JPY 100mn)



# Progress on Net Profit for 1st half of FY2023



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

## For 1st Half of FY2023 **Factors that boosted net profit**

Plan **4.1**



Actual **8.6** JPY 100mn

(Rounded down to the first decimal place)

### 1. Flow-type business revenue

Sale of RJ Share of PJ  
Gross profit

**+2.4**

Plan 11.0  Actual 13.4

### 2. Stock-type business revenue

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

**+1.2**

Plan 16.8  Actual 18.1

# 1. Flow Revenue(Sale of RJ Share of PJ)

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



## Plan Vs Actual For Flow-type business

JPY 100mn (Rounded down to the first decimal place)		2023(plan)			2023(Actual)		
		1Q	2Q	1st half total	1Q	2Q	1st half total
Flow	Sales	-	11.0	11.0	14.4	0.0	14.4
	Gross profit	-	11.0	11.0	13.3	0.1	13.4

**2.4 Up Vs Plan**

Posted **JPY 13.4mn** in Gross profit  
Removed **approx. JPY 49.0mn** from the balance sheet

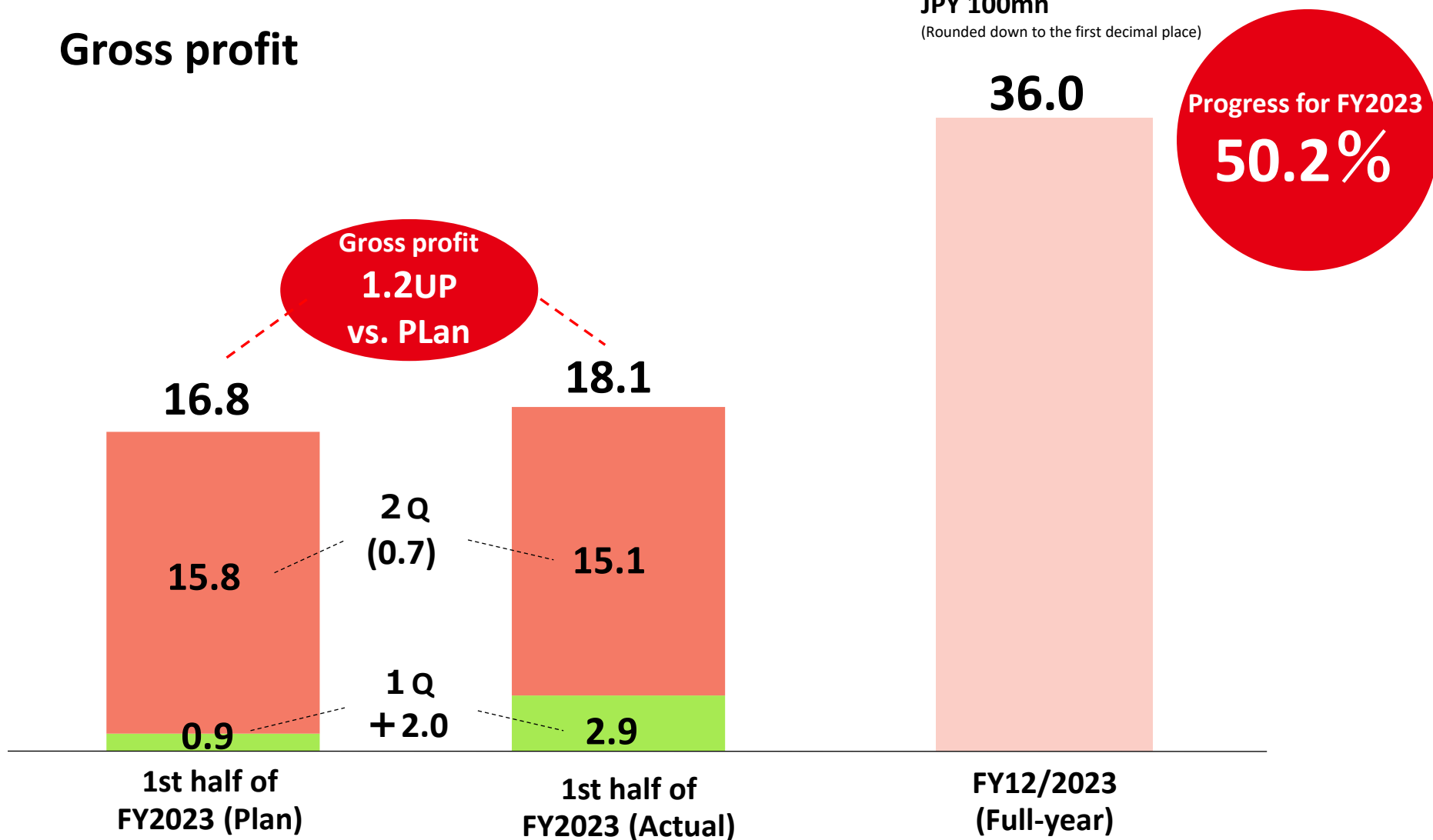
## 2. Stock-type business Revenue (Power production business, etc. )



JPY 100mn

(Rounded down to the first decimal place)

### Gross profit



# Consolidated PL for 1st half of FY2023: Vs Plan



(JPY 100mn) (Rounded down to the first decimal place)	1st half of FY2023(Plan)	1st half of FY2023(Actual)	Vs.Plan
<b>Sales</b>	<b>90.3</b>	<b>94.6</b>	<b>+4.3</b>
<b>Gross profit</b>	<b>34.1</b>	<b>38.4</b>	<b>+4.3</b>
<b>SG&amp;A</b>	<b>19.7</b>	<b>20.6</b>	<b>+ 0.9</b>
<b>Operating profit</b>	<b>14.3</b>	<b>17.7</b>	<b>+ 3.4</b>
<b>Ordinary profit</b>	<b>6.3</b>	<b>13.4</b>	<b>+7.1</b>
<b>EBITDA</b>	<b>57.3</b>	<b>64.2</b>	<b>+6.9</b>
<b>Profit attributable to owners of parent</b>	<b>4.1</b>	<b>8.6</b>	<b>+4.4</b>

# Consolidated PL for 1st half of FY2023 (By business): Vs Plan



**Upside to plan**

(JPY 100mn) (Rounded down to the first decimal place)			1st half of FY2023(Plan)	1st half of FY2023(Actual)	Vs.Plan	
Flow (One time Sales Business)		Sales	11.0	14.4	+3.4	
		Gross profit	11.0	13.4	+2.4	+22.1% ↑
	Power production etc.,	Sales	68.5	71.0	+2.5	
		Gross profit	16.8	18.1	+1.2	+7.7% ↑
	O&M Business (Non-consolidated)	Sales	11.9	10.3	(1.6)	
		Gross profit	7.4	8.1	+0.6	+9.4% ↑
	AM Business (Non-consolidated)	Sales	2.1	2.1	(0.0)	
		Gross profit	2.1	2.1	(0.0)	
	Intercompany elimination	Sales	(3.3)	(3.3)	(0.0)	
		Gross profit	(3.3)	(3.3)	(0.0)	
	Stock (Recurring Revenue Business)	Sales	79.3	80.2	+0.8	
		Gross profit	23.1	25.0	+1.9	
Total		Sales	90.3	94.6	+4.3	
		Gross profit	34.1	38.4	+ 4.3	+12.7% ↑

## 2

# Updates on five revenue sources and Outlines of Mid-Term Management Plan

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

# Progress of Five Revenue Sources for Stock-type Business



## 1. Contract volume (O&M)



December 31, 2022

June 30, 2023

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

1,306.5MW



1,581.8MW

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

## 4 power sources

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



December 31, 2022

June 30, 2023

Power plants owned by RJ in operation (Net share)

325.6MW



345.8MW

### 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



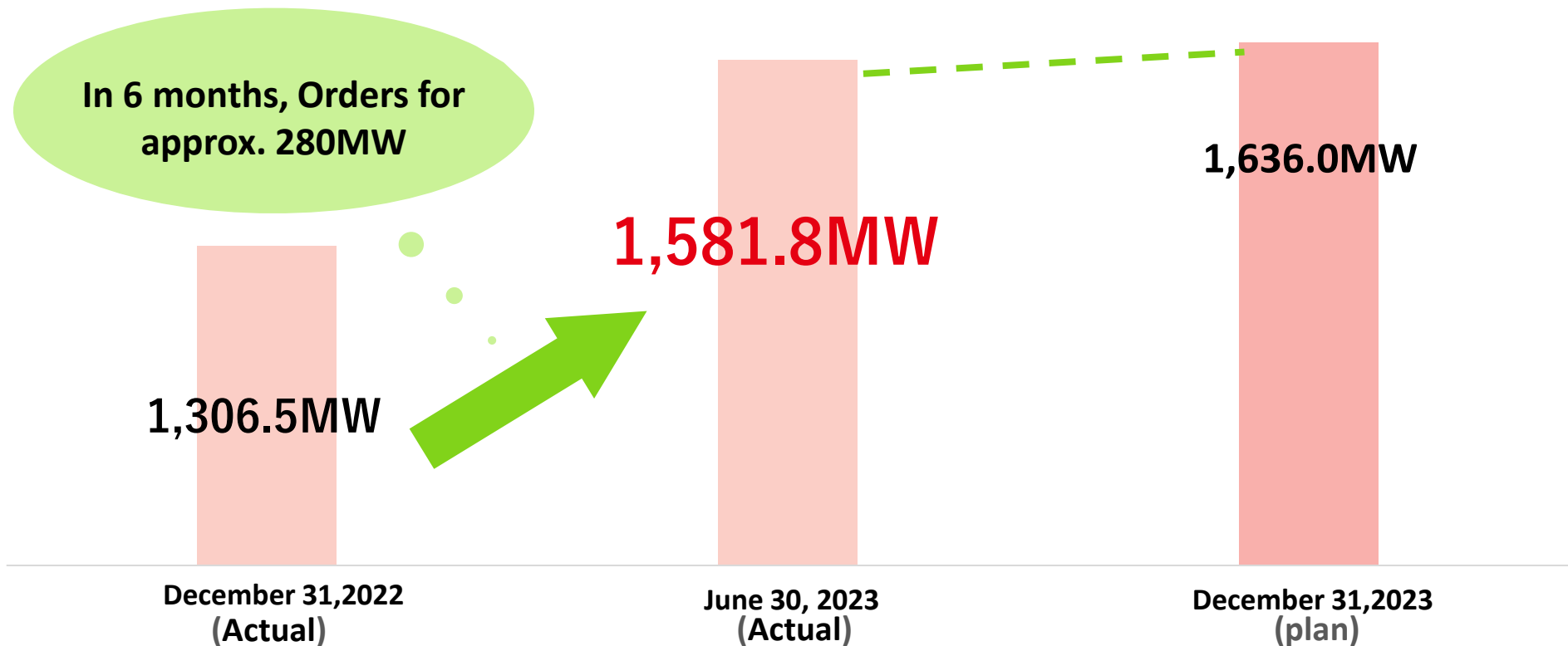
Non-FIT business that is expected to grow in the market should be focused

# ① Managed Order Capacity (O&M) Trends

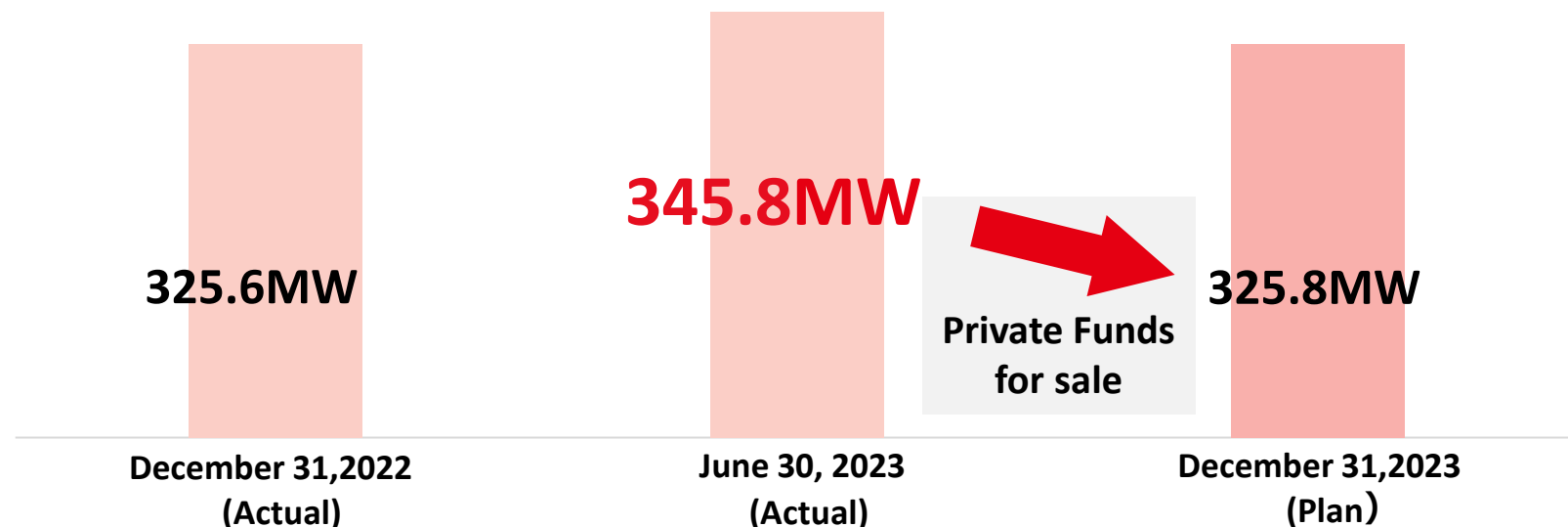
※ Ordered capacity  
(in-house + other companies)



**Orders received for the current fiscal year progressed at 83.5%.  
Less than 55MW to achieve full-year plan**



## ② Domestic power plant holdings (high FIT) ※ Owned power plants in operation (net equity)



### 1st half increase

#### Acquisition

6 approx. 26.0MW

#### Start of Operation

3 approx. 4.0MW

### 1st half sales

#### Sale of power plant holdings

1 approx. 10.0MW

# Outlines of Mid-Term Management Plan



JPY bn

(Rounded down to the first decimal place)

1

**Net profit**

**FY2025**

**JPY1.4bn**

FY2023: JPY0.7bn

FY2024: JPY1bn

2

**EBITDA**

**FY2025**

**JPY15.0bn**

FY2023: JPY11.7bn

FY2024:JPY12.5bn

3

**Boosting total  
assets**

**Maintain**

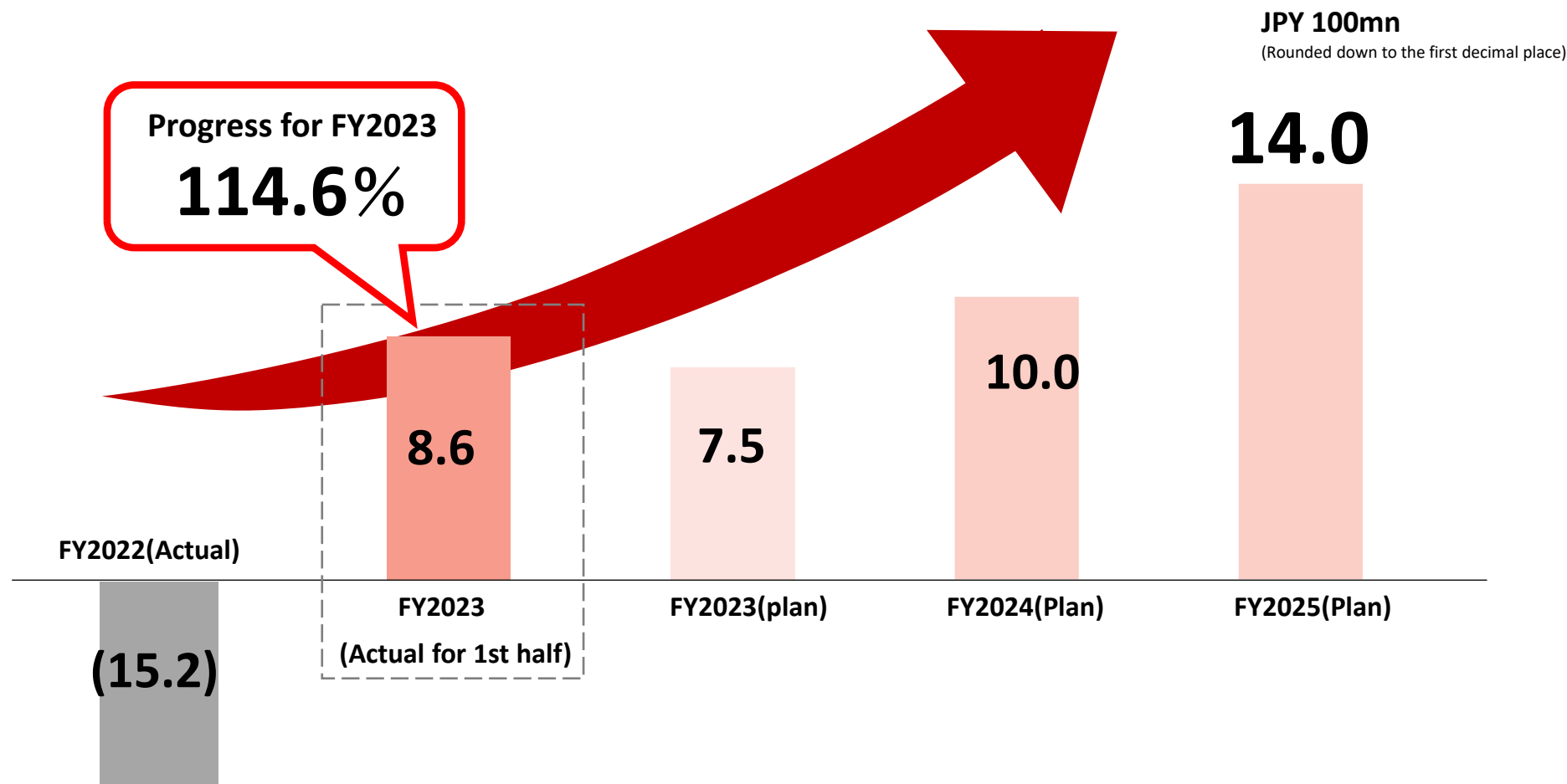
**JPY170.0bn**

**until FY2025**

# Outlines of Mid-Term Management Plan



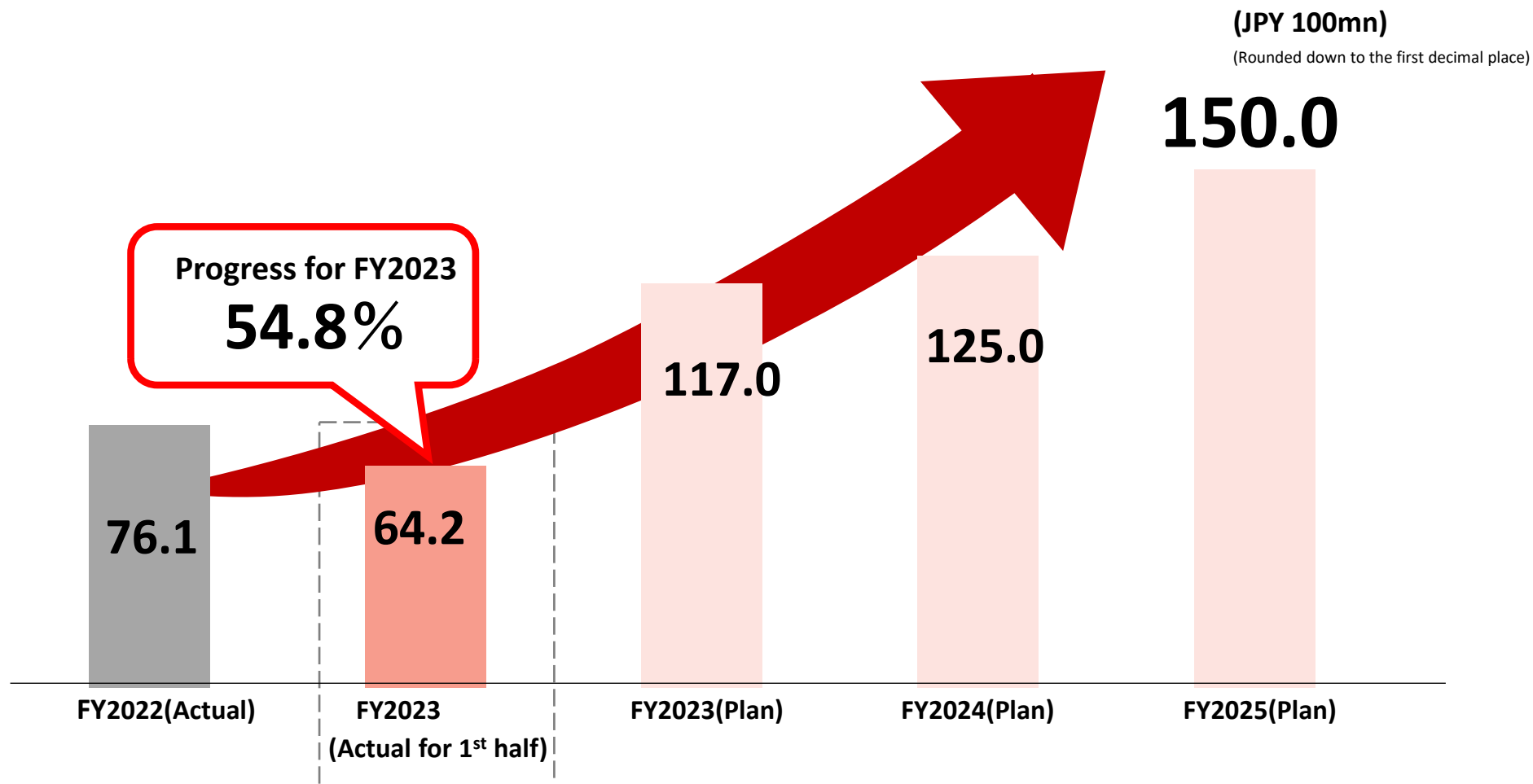
**Net profit** ➡ **14.0 (Target for FY2025)**



# Outlines of Mid-Term Management Plan



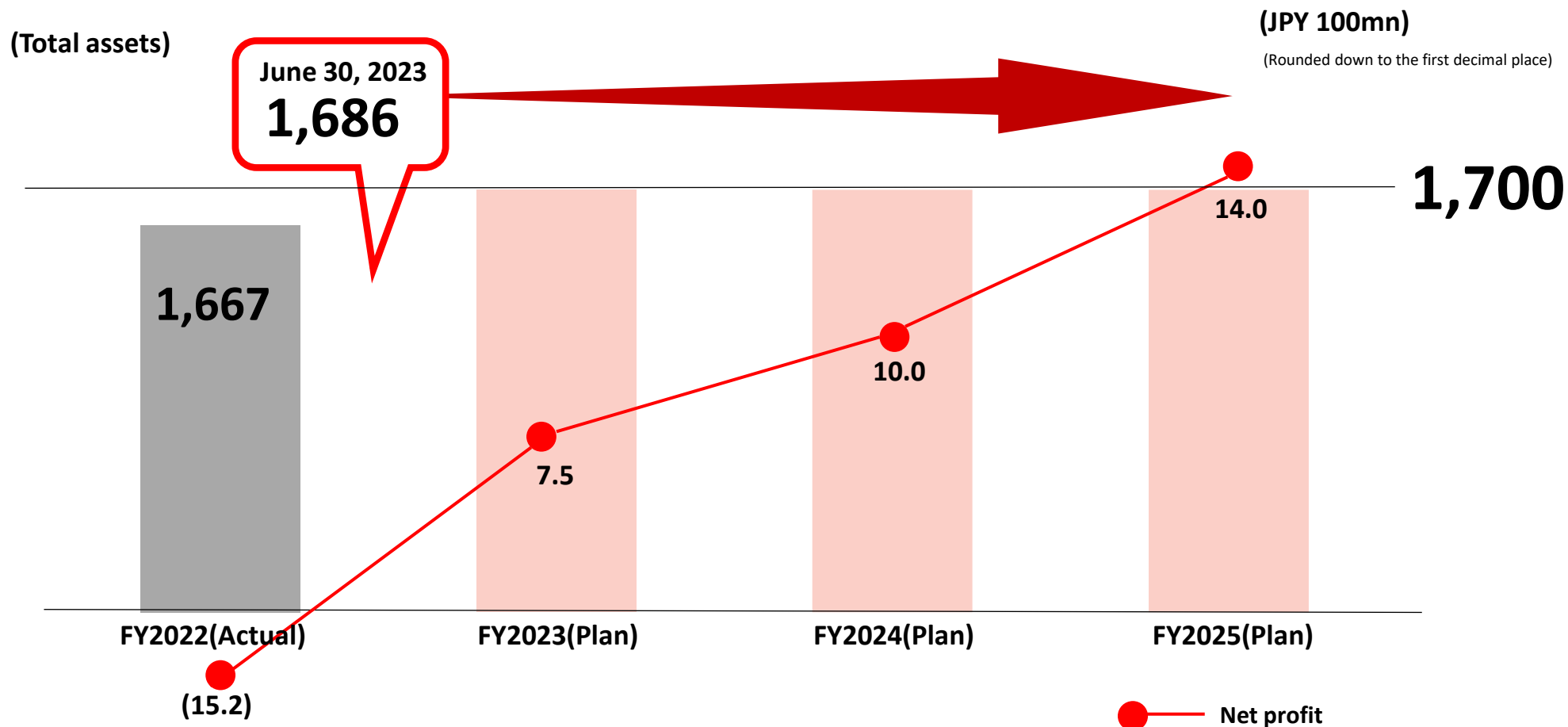
**EBITDA** ➡ **150.0(Target for FY2025)**



# Outlines of Mid-Term Management Plan



**Total assts → Maintain 1,700 until FY2025**



**3**

## **Full Year Forecast**

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# Two possible variables



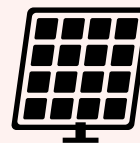
## ① Fluctuation of Electricity Sales Revenue (Stock)

**Weather (snow, etc.)**



## ② Change in income from sale of power plants (Flow)

**Variable factors are  
inherent**



**above variable factors are eliminated → Revision of Financial Forecast**

# ① Stock ( Progress of Domestic Power Sales Business )



8/7/2023(disclosure) 【 Preliminary Figures on Power Plant Business Revenue in July 2023 】

リニューアブル・ジャパン

2023年8月7日

各位

会社名 リニューアブル・ジャパン株式会社  
代表者名 代表取締役社長 奥通 勝仁  
(コード番号: 9522 東証グロース)  
取締役 兼 執行役員 池田 栄進  
問合せ先 財務経理本部 課 (TEL.03-6670-6644)

2023年7月度の発電事業収入速報値について

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:奥通 勝仁 以下、当社)及び当社グループが保有する再生可能エネルギー発電所における、2023年7月度の発電事業収入(その他、収入等は含まれません)をお知らせいたします。

※これらの数字は発電所の監視システムなどのデータからの速報値であり、実際の収入とは異なる場合がございます。

発電事業収入は、当社及び当社グループが保有する発電所に限り、独自に算出したもので、計画は、発電所の取得や売却など、期中の保有発電所の増減を勘案して策定しております。そのため、天候などによる発電量の増減以外にも、実際の発電所取得・売却実績との相違が、影響することがございます。

国内売電収入速報値

【2023年度:対計画比】  
単位:百万円(百万円以下切り捨て)

	計画	当期実績	対計画比
2023年7月	1,254	1,473	+17.5%
2023年累計	7,566	8,172	+8.0%

【2022年度 vs 2023年度:対前年同期比】  
単位:百万円(百万円以下切り捨て)

	前期実績	当期実績	対前年比
7月	1,365	1,473	+7.9%
7か月累計	7,579	8,172	+7.8%

JPY 100mn (Rounded down)	July 2023		
	Plan	Act	Differential
Domestic Electricity Sales	12.5	14.7	2.1

Gross profit + 2.1 increase

Sales increase and Profit increase  
are almost the same  
(Expenses are fixed costs)

## ②Flow ( Revenue from sale of power plants )



**Promoting domestic flow business (sale of power plants to private funds) as initially planned**



**Private  
equity  
fund**

**Cumulative project consultation over 2GW  
& Many pipelines available**



# Market Size in Spain (Solar Power)



**Government Target : 2030 ➡ 39GW**

**x4** within a decade

**2020**

**GW  
JPY1.3tril**

**2030**

**JPY5.8tril**

**Solar power  
Market size**

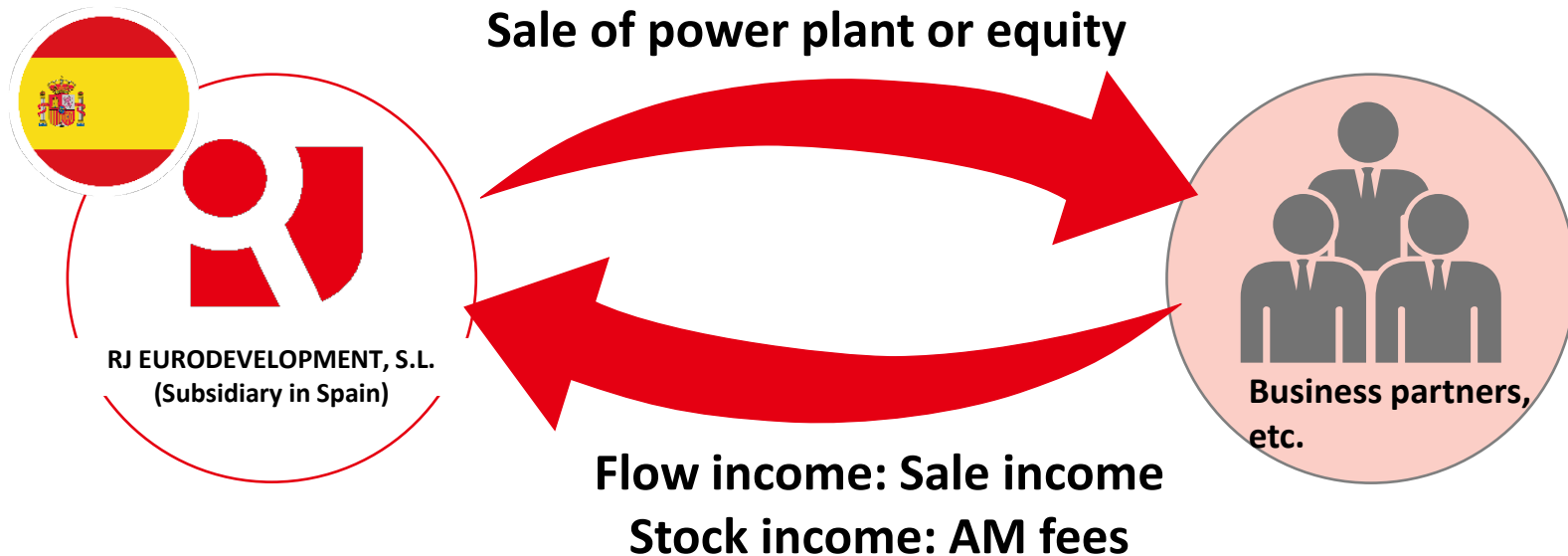
**JPY4.5tril  
Growth potential**

**1MW=JPY150mil**

**Business without a balance sheet (i.e., a cyclical model) to be utilized overseas as well**

way

**Finding business partners or setting up private funds**



**4**

## **Major events in the 2nd quarter of 2023**

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# 1 In-house development projects begin operation



**In-house development projects begin operation in April and June 2023**



Location	Yaita City, Tochigi	Kisarazu City, Chiba
Net capacity(MW)	1.2	1.6
capacity(MW)	1.2	1.6
Electricity sales unit price(JPY/kWh)	40	36
Commercial Operation Date	Apr.2023	Jun.2023
Share of RJ(%)	100%	100%

## 2 Acquisition of secondary projects



### Acquired secondary deals in Apr & Jun 2023



Location	Ishioka City, Ibaraki	Kanzaki-cho, Hyogo
Net capacity(MW)	2.6	3.5
capacity(MW)	2.6	3.5
Electricity sales unit price(JPY/kWh)	24	32
Commercial Operation Date	Mar.2020	Oct.2017
Share of RJ(%)	100%	100%

### 3 Entered into a PPA agreement with Yasuda Real Estate



Nihonbashi Yasuda Skygate



HAMACHO HOTEL&APARTMENTS

Capacity : 2.7MW (AC) ... Projects under development

## 4 Construction of Matsukawa Hydroelectric Power Plant begins.



### First project to develop a hydroelectric power plant from scratch



Power Plant Name	Matsukawa Hydro Power Plant (Yonezawa City, Yamagata)
Capacity	0.9MW
River Name	First Class "Mogami River" (Matsukawa)
Power generation system	flow-in type
Unit price of electricity sold	29 JPY
Commercial Operation Date	Jul.2025

- Operates 24 hours, 365 days a year
- ➔ Stable supply available
- Hydroelectric power generation
- ➔ Approx. 5 times that of sunlight
- ✕ Comparison of solar power plants of the same size owned by the Company.

## 5 Situation in Spain



Projects currently underway (total installed capacity: 35.1MW)

### Acquisition in Dec.2022

#### Overview of Triphos Solar Power Plant

Location	Kingdom of Spain Toledo Province
Capacity	7.9MW
Commercial Operation date	Jun.2020
Our share(%)	100%



### Acquisition in Sep.2022

#### Overview of Sokovos Solar Power Plant

Location	Kingdom of Spain Albacete Province
Capacity	21.6MW
Commercial Operation date	Jul.2021
Our share(%)	100%



### Acquisition in Aug.2023

#### Overview of Xenanos Solar Power Plant

Location	Kingdom of Spain Murcia Province
Capacity	5.4MW
Commercial Operation date	Feb.2022
Our share(%)	100%



**5**

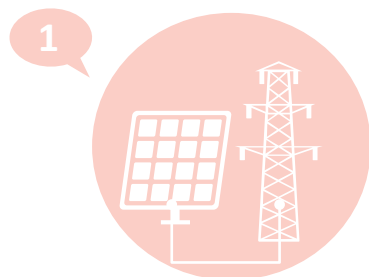
## **How we grasp the Progress of RJ**

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# How to track the progress of the plan



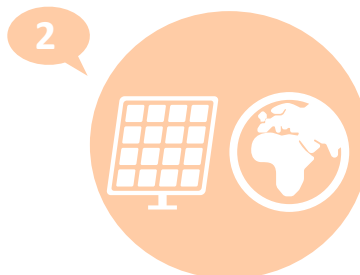
## Three indicators to watch



**Progress in Electricity Sales**

**Monthly Disclosure**

**Electricity sales in Japan  
Compared to Plan**



**Development and Acquisition  
Progress**

**Disclosure of quarterly  
financial results**

**Domestic and international  
power plant development  
acquisitions and sales**



**Progress in O&M Business**

※ Power plant management

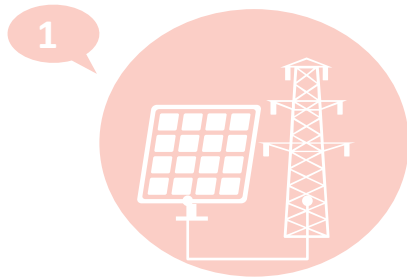
**Disclosure of quarterly  
financial results**

**O&M Management  
Order Capacity Status**

# 1st Half Summary



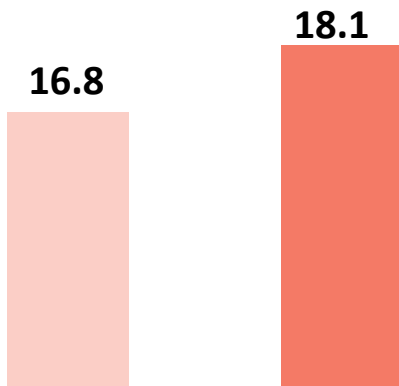
(JPY 100mn)



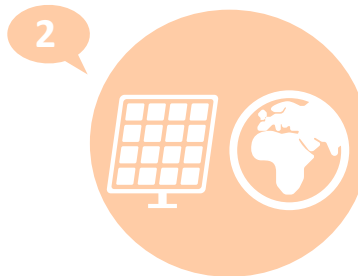
## Progress in Electricity Sales

**Gross profit  
+1.2**

(Stock)



1st half of FY2023  
(Plan) (Actual)



## Development and Acquisition Progress

Capacity about 20MW increase

**Gross profit  
+ 2.4**

(Flow)



1st half of FY2023  
(Plan) (Actual)

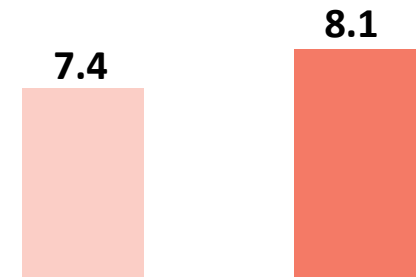


## Progress in O&M Business

Ordering capacity about 280MW increase

**Gross profit  
+ 0.6**

(Stock)

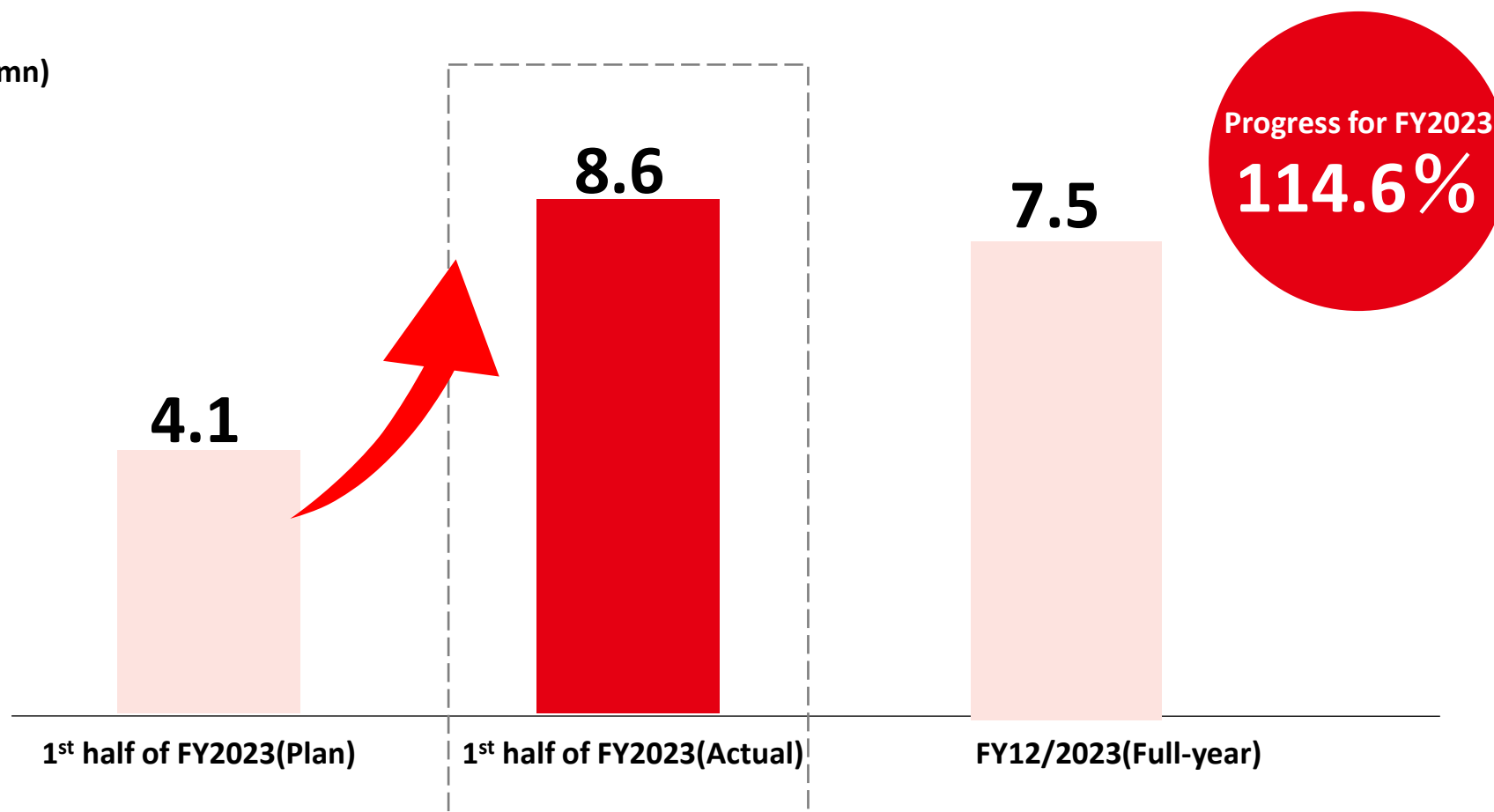


1st half of FY2023  
(Plan) (Actual)



## Net Profit Doubled vs. Plan

(JPY 100mn)



# Progress of Electricity Sales Business for 2nd Half of FY2023

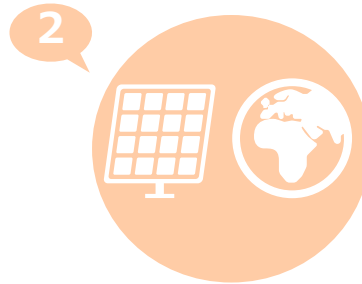


Electricity sales revenue fluctuates depending on the weather  
Preliminary domestic sales in July were 17.5% higher than planned.

100 million : JPY (Rounded down)	Jul 2023		
	Plan	Act	Differential
Domestic Electricity Sales	12.5	14.7	2.1

Gross profit **+ 2.1 increase**

**Sales increase and Profit increase are almost the same**  
(Expenses are fixed costs)



**Domestic : Plans to sell to private funds asplanned**



**Overseas : Focus on acquiring deals in Spain**



**Continued efforts to win project orders**



## Appendix

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# From Development to Power Production/Operation



**RJ is the developer (Producer) of renewable energy**



~All processes are conducted in one stop~

Development  
/technology

Finance

Power  
production/operation

• Civil  
enginee  
ring  
• EPC



Fund  
formation



• AM  
• O&M



\*EPC • • • Engineering/Procurement/Construction

\*O&M • • • Verification/Patrolling/Reporting, etc. of power plants operation

\*AM • • • Management and operation of power plants /Balance control/ Settlement of accounts / tax-related business /Reporting/Paperwork, etc.

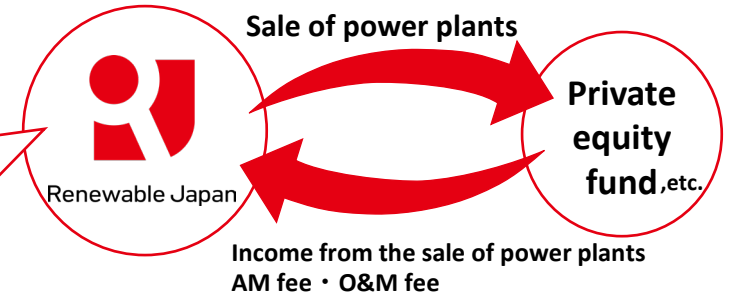
# RJ Business Diversification (Three Stages)



## 1st Stage (Complete)

### Circulation Model (Asset Management Model)

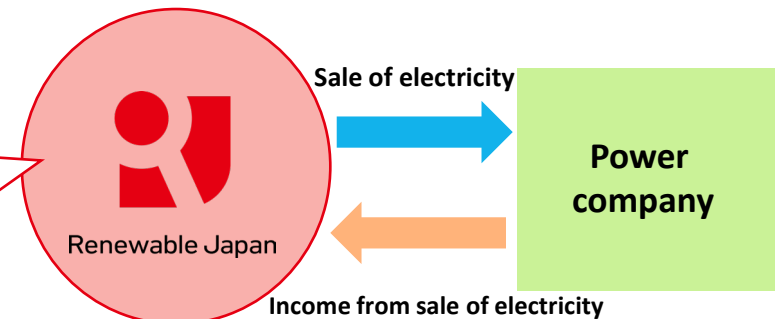
Sell power plants and receive stable AM and O&M fees



## 2nd Stage (Complete)

### In-house holding Model (Recurring revenue model)

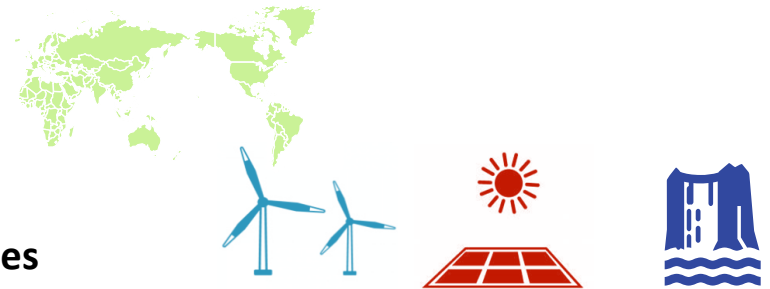
Expand the In-house holding model and gain income from sale of electricity



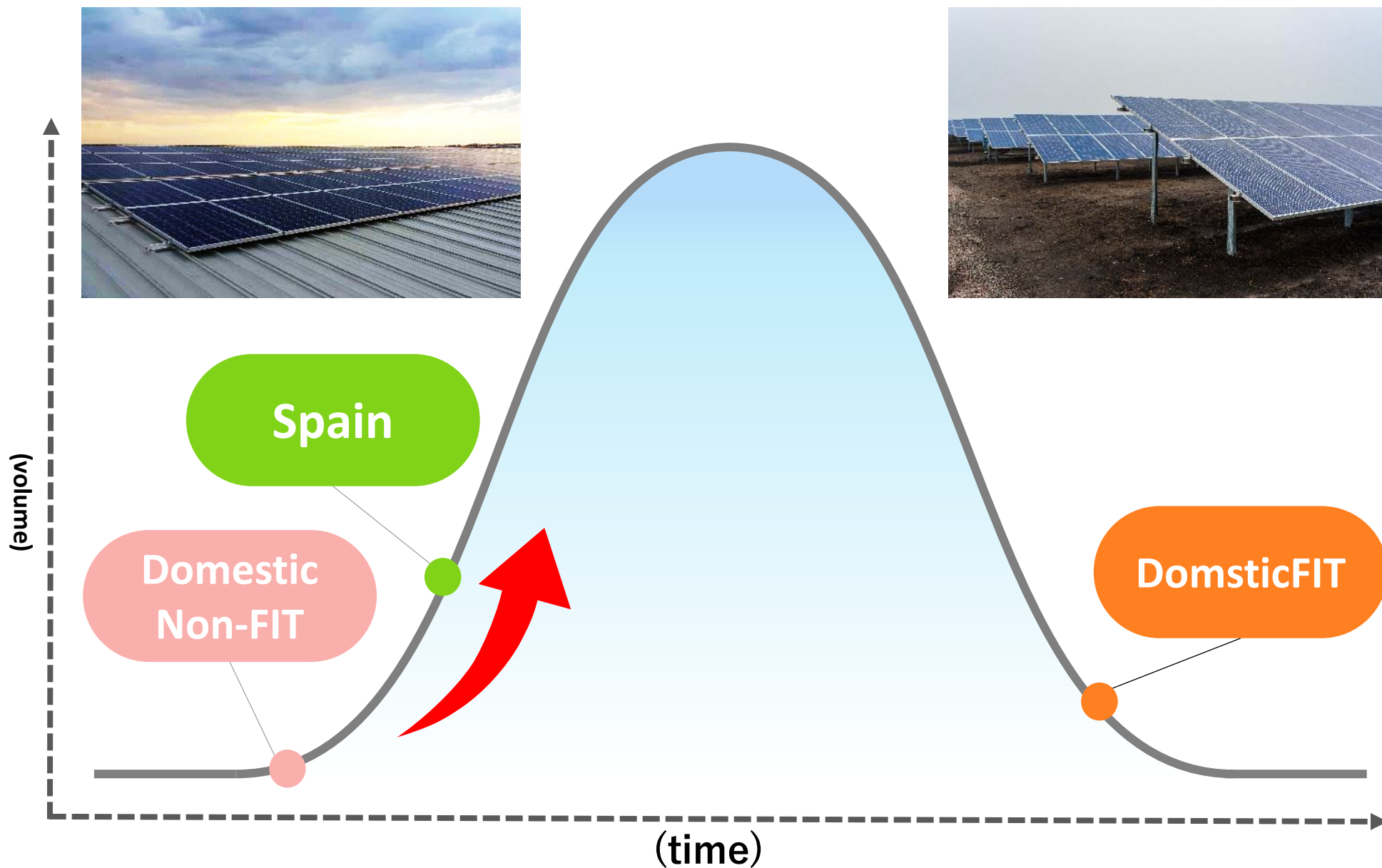
## 3rd Stage (Further step)

### New Market

- Overseas
- Non-FIT
- Other energy sources



# Photovoltaic Power Plant Market Growth Curve

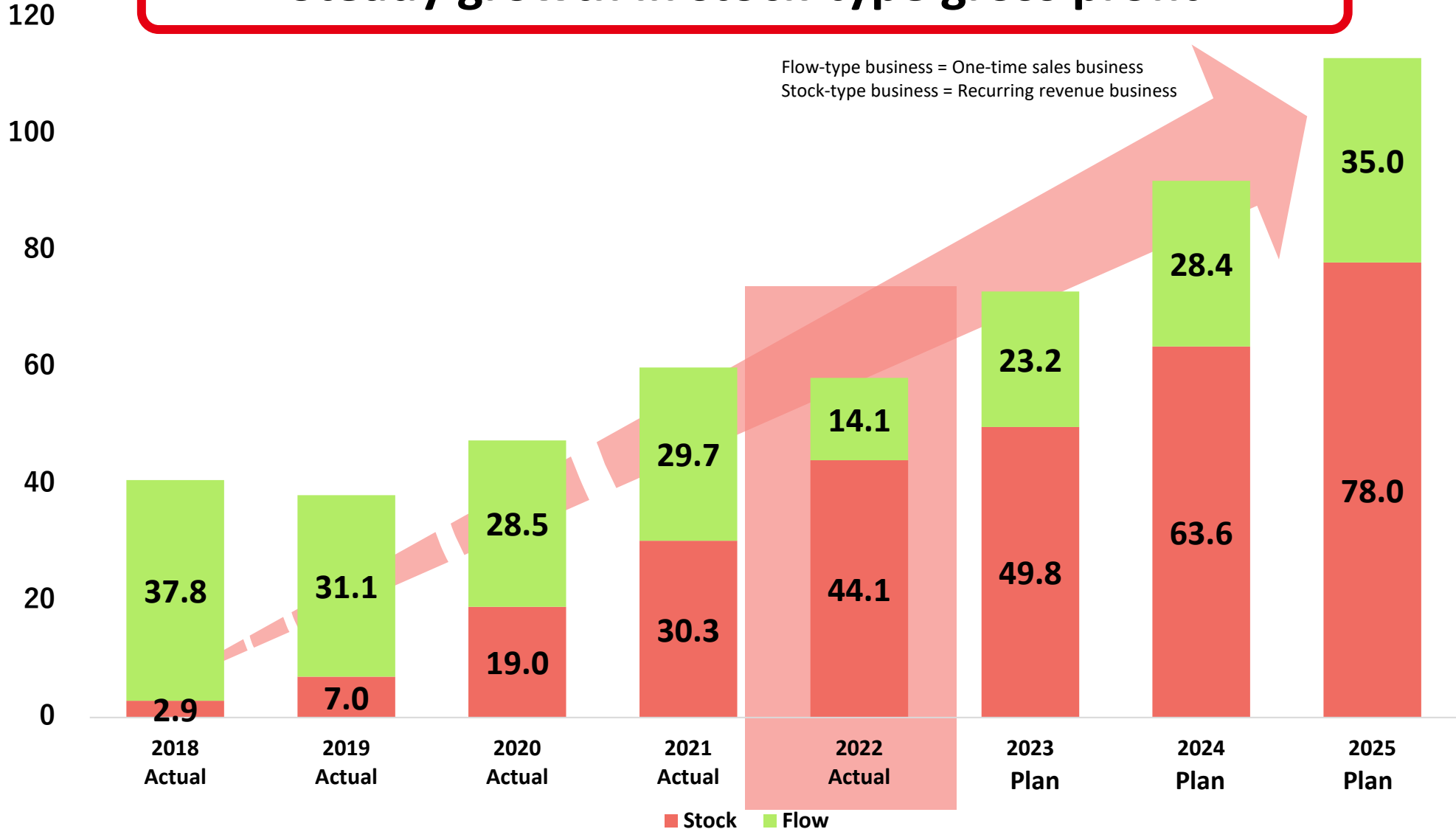


# Changes in Gross Profit (by Flow & Stock) (reposted)



JPY 100mn

## Steady growth in stock-type gross profit





## O &amp; M Business

Million JPY (Rounded down)	1st quarter of FY2023			2nd quarter of FY2023			1st half of FY2023		
	Plan	Act	Differential	Plan	Act	Differential	Plan	Act	Differential
Sales	551	484	(66)	642	548	(93)	1,193	1,033	(160)
CGS	241	106	(134)	208	113	(95)	450	220	(230)
Gross profit	309	377	+ 68	433	434	+ 1	743	812	+69
Gross profit (%)	56.2%	78.0%	+ 21.8%	67.5%	79.3%	+11.8%	62.3%	78.7%	+16.4%

(Plan)

Year ending Dec. 31, 2023  
Gross Profit Annual Plan

1,619

FY2023  
Profit Progress Ratio  
50.2%



## Electricity sales, etc. (domestic only)

Million JPY (Rounded down)	1st quarter of FY2023			2nd quarter of FY2023			1st half of FY2023		
	Plan	Act	Differential	Plan	Act	Differential	Plan	Act	Differential
Sales	2,377	2,716	+ 338	4,093	4,151	+ 57	6,471	6,867	+396
CGS	2,336	2,470	+ 133	2,673	2,718	+ 45	5,010	5,188	+178
Gross profit	40	246	+ 205	1,420	1,433	+ 12	1,461	1,679	+218
Gross profit (%)	1.7%	9.1%	+ 7.4%	34.7%	34.5%	(0.2)%	22.6%	24.5%	+1.9%

(plan)

Year ending Dec. 31, 2023  
Gross Profit Annual Plan

2,597

FY2023  
Profit Progress  
Ratio

64.7%



## Electricity sales, etc. (overseas only)

Million JPY (Rounded down)	FY2023 1st half(Plan)	FY2023 1st half(Act)	Differential
Sales	383.2	240.7	(142.4)
CGS	162.0	108.2	(53.7)
Gross profit	221.1	132.5	(88.6)
Gross profit (%)	57.7%	55.0%	(2.7)%

(Plan)

FY2023  
Gross Profit  
Annual Plan

1,004

FY2023  
Profit Progress Ratio  
13.2%

Promoting project acquisition for further growth

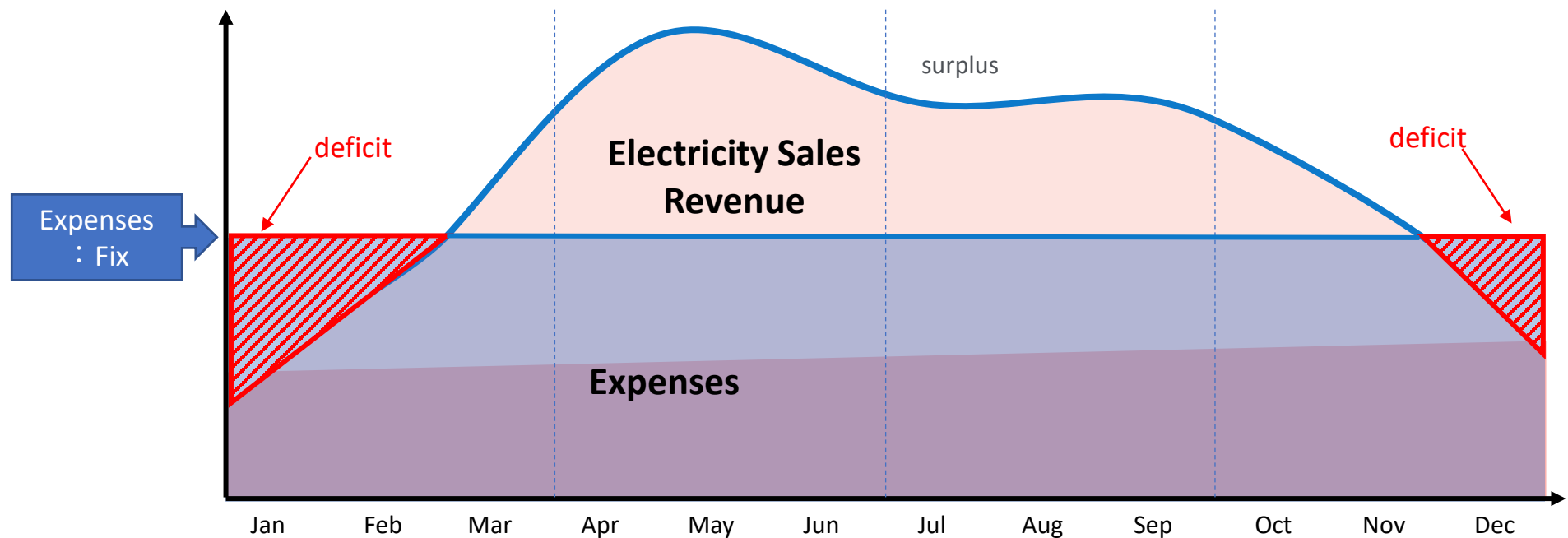
# Characteristics of Electricity Sales Business



## Electricity sales revenue fluctuates due to seasonal effects

(Many power plants in Hokkaido and Tohoku areas are susceptible to snowfall)

Diagram of Electricity Sales Revenue and Expenses



	Quarter.1	Quarter.2	Quarter.3	Year End
income and expenditure	△	◎	○	△

# Consolidated PL Summary (vs. Plan)



(JPY 100mn) (Rounded down to the first decimal place)	FY2023 1Q (Plan)	FY2023 1Q (Actual)	Vs. Plan	FY2023 2Q (Plan)	FY2023 2Q (Actual)	Vs. Plan
<b>Sales</b>	29.7	46.8	+ 17.0	60.5	47.8	(12.7)
<b>Gross profit</b>	3.4	19.5	+ 16.0	30.6	18.9	(11.6)
<b>SG&amp;A</b>	9.9	10.8	+ 0.8	9.7	9.8	+ 0.0
<b>Operating profit</b>	(6.4)	8.6	+ 15.1	20.8	9.1	(11.7)
<b>Ordinary profit</b>	(11.9)	6.2	+ 18.2	18.2	7.1	(11.1)
<b>EBITDA</b>	12.8	31.2	+ 18.3	44.5	33.0	(11.4)
<b>Profit attributable to owners of parent</b>	(6.6)	4.5	+ 11.1	10.8	4.1	(6.6)

# Consolidated PL by Segment (vs. Plan)



(JPY 100mn) (Rounded down to the first decimal place)			FY2023 1Q (Plan)	FY2023 1Q (Actual)	Vs. Plan	FY2023 2Q (Plan)	FY2023 2Q (Actual)	Vs. Plan
Flow (One Time Sales Business)		Sales	-	14.4	14.4	11.0	0.0	(10.9)
		Gross profit	-	13.3	13.3	11.0	0.0	(10.9)
	Power Production etc.,	Sales	24.8	28.1	+ 3.3	43.7	42.9	(0.7)
		Gross profit	0.9	2.9	+ 2.0	15.8	15.1	(0.7)
	O&M Business (Non- consolidated)	Sales	5.5	4.8	(0.6)	6.4	5.4	(0.9)
		Gross profit	3.0	3.7	+ 0.6	4.3	4.3	+ 0.0
	AM Business (Non- consolidated)	Sales	1.0	1.0	(0.0)	1.0	1.0	+ 0.0
		Gross profit	1.0	1.0	(0.0)	1.0	1.0	+ 0.0
	Intercompany elimination	Sales	(1.6)	(1.6)	+ 0.0	(1.6)	(1.7)	(0.0)
		Gross profit	(1.6)	(1.6)	+ 0.0	(1.6)	(1.7)	(0.0)
Stock (Recurring Revenue Business)		Sales	29.7	32.4	+ 2.6	49.5	47.7	(1.7)
		Gross profit	3.4	6.1	+ 2.6	19.6	18.9	(0.7)
Total		Sales	29.7	46.8	+ 17.0	60.5	47.8	(12.7)
		Gross profit	3.4	19.5	+ 16.0	30.6	18.9	(11.6)

# FYE2023 Plan: Consolidated PL Summary



(JPY 100mn) (Rounded down to the first decimal place)	FY2023	FY2023	FY2023	FY2023	FY2023
	1Q (Actual)	2Q (Actual)	3Q (Plan)	4Q (Plan)	All year (Plan)
<b>Sales</b>	<b>46.8</b>	<b>47.8</b>	<b>137.9</b>	<b>38.7</b>	<b>267.0</b>
<b>Gross profit</b>	<b>19.5</b>	<b>18.9</b>	<b>29.7</b>	<b>9.1</b>	<b>73.0</b>
<b>SG&amp;A</b>	<b>10.8</b>	<b>9.8</b>	<b>10.1</b>	<b>10.1</b>	<b>40.0</b>
<b>Operating profit</b>	<b>8.6</b>	<b>9.1</b>	<b>19.5</b>	<b>(0.9)</b>	<b>33.0</b>
<b>Ordinary profit</b>	<b>6.2</b>	<b>7.1</b>	<b>12.9</b>	<b>(7.2)</b>	<b>12.0</b>
<b>EBITDA</b>	<b>31.2</b>	<b>33.0</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>4.1</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 (Actual)	3Q (Plan)	4Q (Plan)	All year (Plan)
Flow (One Time Sales Business)		Sales	14.4	0.0	90.9	0.5	102.4
		Gross profit	13.3	0.0	12.0	0.2	23.2
	Power Production etc.,	Sales	28.1	42.9	40.9	32.0	141.5
		Gross profit	2.9	15.1	13.9	5.2	36.0
	O&M Business (Non- consolidated)	Sales	4.8	5.4	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)	(1.7)	(1.6)	(1.6)	(6.6)
		Gross profit	(1.6)	(1.7)	(1.6)	(1.6)	(6.6)
Stock (Recurring Revenue Business)		Sales	32.4	47.7	47.0	38.2	164.6
		Gross profit	6.1	18.9	17.7	8.9	49.8
Total		Sales	46.8	47.8	137.9	38.7	267.0
		Gross profit	19.5	18.9	29.7	9.1	73.0

# FYE2023 Plan: Consolidated PL Summary(reposted)



(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(reposted)



(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

# Consolidated PL : Summary (FY 2022) (reposted)



(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) (reposted)



(JPY 100mn) (Rounded down to the first decimal place)			FY2022					
			1Q (Actual)	2Q (Actual)	3Q (Actual)	4Q (Actual)	All yea (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 (YoY)



(JPY 100mn) (Rounded down to the first decimal place)	2Q FY2022 (Actual)	2Q FY2023 (Actual)	Reference
<b>Sales</b>	<b>48.9</b>	<b>47.8</b>	<b>(1.0)</b>
<b>Gross profit</b>	<b>21.6</b>	<b>18.9</b>	<b>(2.7)</b>
<b>SG&amp;A</b>	<b>13.0</b>	<b>9.8</b>	<b>(3.2)</b>
<b>Operating profit</b>	<b>8.5</b>	<b>9.1</b>	<b>+0.5</b>
<b>Ordinary profit</b>	<b>(2.0)</b>	<b>7.1</b>	<b>+9.2</b>
<b>EBITDA</b>	<b>20.6</b>	<b>33.0</b>	<b>+12.4</b>
<b>Profit attributable to owners of parent</b>	<b>(6.5)</b>	<b>4.1</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)		2Q FY2022 (Actual)	2Q FY2023 (Actual)	Reference
<b>Flow (One Time Sales Business)</b>	Sales	0.1	0.0	(0.1)
	Gross profit	0.0	0.0	+0.0
	Power Production etc.,	Sales	44.2	(1.3)
		Gross profit	18.2	(3.0)
	O&M Business (Non-consolidated)	Sales	4.3	+1.1
		Gross profit	3.3	+1.0
	AM Business (Non-consolidated)	Sales	1.6	(0.5)
		Gross profit	1.6	(0.5)
	Intercompany elimination	Sales	(1.5)	(0.1)
		Gross profit	(1.5)	(0.1)
<b>Stock (Recurring Revenue Business)</b>	Sales	48.7	47.7	(0.9)
	Gross profit	21.6	18.9	(2.7)
<b>Total</b>	Sales	48.9	47.8	(1.0)
	Gross profit	21.6	18.9	(2.7)

# 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)	June 30, 2023 (Actual)
Cash deposit	144.4	119.5
Inventory <sup>*1</sup>	180.5	222.4
Fixed asset <sup>*2</sup>	1,176.5	1,171.7
Other assts	165.7	172.6
<b>Total assets</b>	<b>1,667.2</b>	<b>1,686.3</b>
Interest-bearing debt (recourse)	584.3	670.6
Interest-bearing debt (non-recourse)	793.3	720.5
Other liabilities	163.5	156.1
<b>Total liabilities</b>	<b>1,541.2</b>	<b>1,547.3</b>
<b>Total net assets</b>	<b>126.0</b>	<b>138.9</b>
<b>Total liabilities and net assts</b>	<b>1,667.2</b>	<b>1,686.3</b>
Equity-to-asset ratio <sup>*3</sup>	5.6%	6.2%
Equity-to-asset ratio excl. non-recourse <sup>*4</sup>	11.1%	11.3%

\*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))

# 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 June 30, 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	All over Japan	3.8	3.8	-※1	2023/6※2	100%
19	Solar	Chiba	3.7	3.7	32	2019/11	100%
20	Solar	Hyogo	3.5	3.5	32	2017/10	100%
21	Solar	Oita	3.2	3.2	40	2015/6	100%
22	Solar	Iwate	3.2	3.2	36	2018/6	62%
23	Solar	Gunma	3.1	3.1	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 \*2 Date all power plants began commercial operation

# Power Plants In Operation 2/5 (as of June 30, 2023)



No	Category	Location	Net capacity (MW)	Capacity (MW)	Unit Price (JPY/kWh)	Commercial Operation	RJ Share Ratio
24	Solar	Shizuoka	2.9	2.9	32	2017/4	100%
25	Solar	Saitama	2.9	2.9	18	2021/8	100%
26	Solar	Miyagi	2.8	2.8	32	2018/2	100%
27	Solar	All over Japan	2.6	2.6	-※1	2023/3※2	100%
28	Solar	Ibaraki	2.6	2.6	24	2022/8	100%
29	Solar	Iwate	2.5	2.5	32	2017/7	100%
30	Solar	Miyagi	2.4	2.4	36	2018/10	100%
31	Solar	Kumamoto	2.3	2.3	40	2016/2	100%
32	Solar	Chiba	2.3	2.3	40	2018/3	100%
33	Solar	Saitama	2.3	2.3	32	2017/9	100%
34	Solar	Miyazaki	2.3	2.3	40	2015/3	100%
35	Solar	Iwate	2.2	2.2	36	2016/10	100%
36	Solar	Iwate	2.2	2.2	40	2016/8	100%
37	Solar	Hyogo	2.2	2.2	40	2018/11	100%
38	Solar	Hokkaido	2.1	2.1	40	2015/4	100%
39	Solar	Mie	2.1	2.1	32	2016/12	100%
40	Solar	Iwate	2.1	2.1	40	2015/3	100%
41	Solar	Kagoshima	2.1	2.1	36	2015/1	100%
42	Solar	Hokkaido	2.0	2.0	36	2020/3	100%
43	Solar	Iwate	2.0	2.0	40	2018/7	100%
44	Solar	Mie	2.0	2.0	32	2016/3	100%
45	Solar	Miyagi	2.0	2.0	32	2017/12	100%
46	Solar	Kochi	2.0	2.0	40	2014/2	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 June 30, 2023)



No	Category	Location	Net capacity (MW)	Capacity (MW)	Unit Price (JPY/kWh)	Commercial Operation	RJ Share Ratio
47	Solar	Mie	1.9	16.5	32	2018/12	12%
48	Solar	Hokkaido	1.9	1.9	36	2017/3	100%
49	Solar	Iwate	1.9	1.9	32	2016/11	100%
50	Solar	Shizuoka	1.8	1.8	40	2018/10	100%
51	Solar	Mie	1.8	13.2	27	2019/12	14%
52	Solar	Ibaraki	1.8	1.8	36	2017/3	100%
53	Solar	Chiba	1.8	1.8	40	2016/11	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	Chiba	1.6	1.6	36	2023/6	100%
58	Solar	Saga	1.6	1.6	32	2015/5	100%
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	Okayama	1.4	1.4	12.88※3	2021/5	100%
63	Solar	Hokkaido	1.3	1.3	32	2017/6	100%
64	Solar	Akita	1.3	1.3	36	2015/12	100%
65	Solar	Shizuoka	1.3	11.3	36	2017/9	12%
66	Solar	Ibaraki	1.3	1.3	40	2013/9	100%
67	Solar	Nagano	1.3	1.3	32	2019/10	100%
68	Solar	Mie	1.2	1.2	36	2016/12	100%
69	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 June 30, 2023)



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	2015/4	100%
71	Solar	Fukushima	1.2	1.2	36	2017/9	100%
72	Solar	Aichi	1.2	1.2	36	2017/3	100%
73	Solar	Kanagawa	1.2	1.2	32	2019/12	100%
74	Solar	Hokkaido	1.2	1.2	40	2015/6	100%
75	Solar	Ibaraki	1.2	1.2	32	2017/3	100%
76	Solar	Tochigi	1.2	1.2	40	2023/4	100%
77	Solar	Hokkaido	1.1	1.1	36	2015/8	100%
78	Solar	Mie	1.1	1.1	32	2017/6	100%
79	Solar	Fukuoka	1.1	1.1	40	2014/3	100%
80	Solar	Hiroshima	1.1	1.1	18	2021/12	100%
81	Solar	Ibaraki	1.1	1.1	36	2015/9	100%
82	Solar	Hokkaido	1.1	1.1	40	2015/3	100%
83	Solar	Mie	1.1	1.1	32	2018/12	100%
84	Solar	Chiba	1.1	1.1	32	2018/6	100%
85	Solar	Hokkaido	1.1	1.1	40	2015/9	100%
86	Solar	Kagoshima	1.1	1.1	40	2015/6	100%
87	Solar	Fukuoka	1.0	1.0	40	2014/3	100%
88	Solar	Chiba	1.0	1.0	40	2015/3	100%
89	Solar	Miyagi	1.0	1.0	36	2015/12	100%
90	Solar	Iwate	1.0	1.0	32	2018/6	100%
91	Solar	Kagoshima	1.0	1.0	40	2013/12	100%
92	Solar	Mie	0.9	0.9	32	2016/12	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 June 30, 2023)



No	Category	Location	Net capacity (MW)	Capacity (MW)	Unit Price (JPY/kWh)	Commercial Operation	RJ Share Ratio
93	Solar	Miyagi	0.9	7.5	32	2020/2	12%
94	Solar	Miyagi	0.8	0.8	29	2017/12	100%
95	Solar	Saitama	0.7	0.7	18	2020/8	100%
96	Solar	Miyagi	0.7	0.7	32	2017/12	100%
97	Solar	Mie	0.6	0.6	36	2017/11	100%
98	Solar	Mie	0.6	0.6	36	2016/6	100%
99	Solar	Miyagi	0.6	31.7	32	2020/10	2%
100	Solar	Mie	0.6	0.6	36	2015/10	100%
101	Solar	Mie	0.6	0.6	36	2015/7	100%
102	Solar	Saga	0.5	0.5	32	2015/4	100%
103	Solar	Hokkaido	0.5	0.5	36	2018/2	100%
104	Solar	Chiba	0.5	0.5	32	2016/5	100%
105	Solar	Kagoshima	0.5	25.7	36	2020/7	2%
106	Solar	Fukushima	0.5	25.1	36	2021/6	2%
107	Solar	Kyoto	0.4	14.5	32	2019/11	3%
108	Solar	Miyagi	0.4	21.1	32	2020/10	2%
109	Solar	Low-voltage bulk	0.4	0.4	14	2023/6 <sup>*2</sup>	100%
110	Wind	Hokkaido	0.3	0.3	55	2018/11	100%
111	Solar	East Japan Area	0.1	0.1	- <sup>*1</sup>	2022/12 <sup>*2</sup>	100%
Total			381.6	586.6			

\* 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 June 30, 2023)



No	Category	Location	Net capacity (MW)	Capacity (MW)	Unit Price (JPY/kWh)	Commercial Operation	RJ Share Ratio
1	Solar	Hyogo	2.8	2.8	12	2024/4	100%
2	Solar	Hyogo	2.6	2.6	11.88	2024/4	100%
3	Solar	Miyazaki	14.9	14.9	11.88	2025/6	100%
4	Solar	Fukushima	25.4	25.4	24	2025/7	100%
5	Hydro	Yamagata	0.9	0.9	29	2025/7	100%
6	Wind	Mie	25.2	25.2	22	2026/2	100%
		Total	71.7	71.7			

## 【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 (10.1MW solar power plant (DC (panel) capacity) and 138.6MW onshore wind power plant).

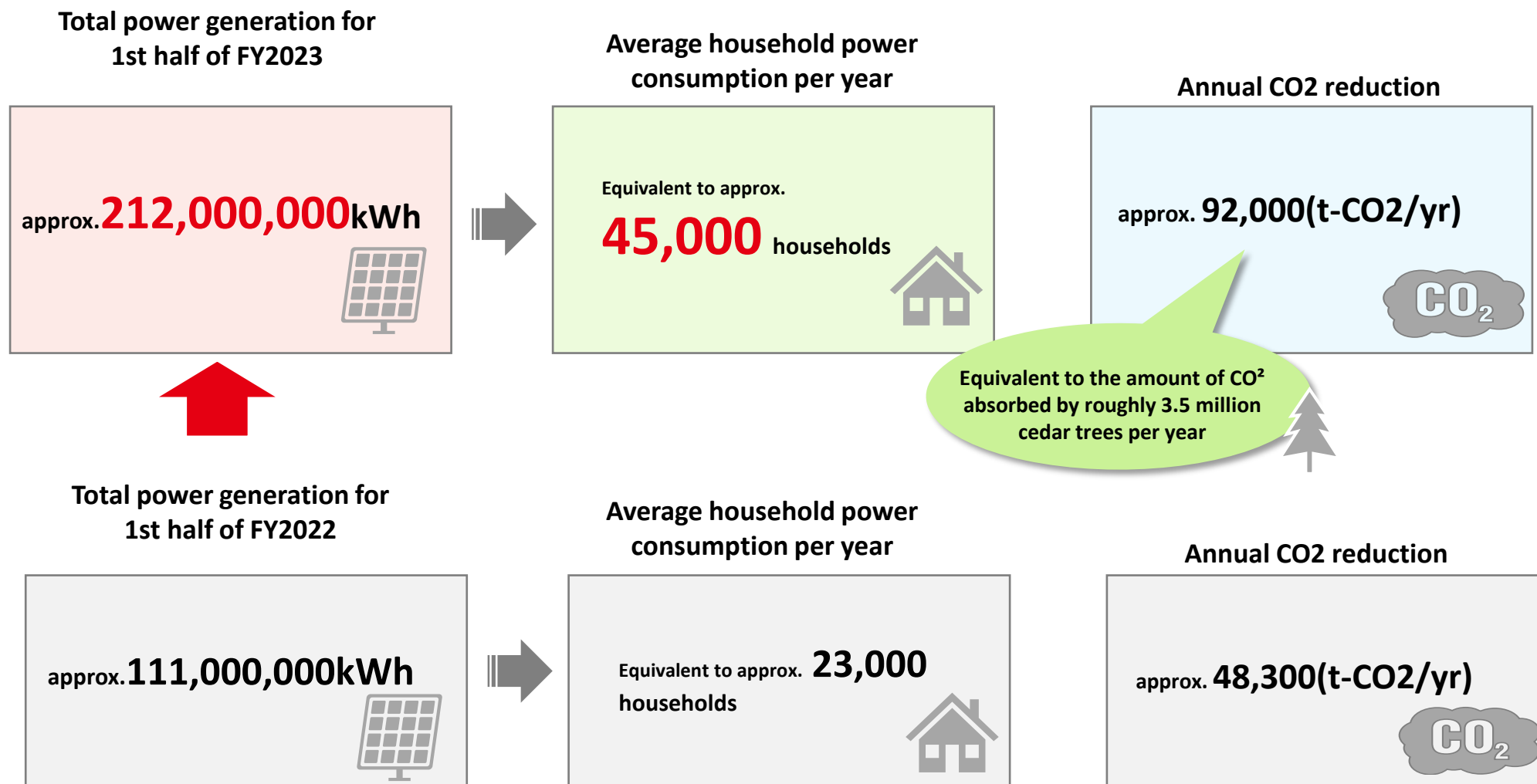
\* Capacity and net capacity regarding solar are DC (panel) capacity. Figure is rounded down to the second decimal place.

\* 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.

# Power Generation (RJ shares) Result (1st half of 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 (4,716kWh) has been calculated based on "FY 2023 Japan Photovoltaic Energy Association guidelines"

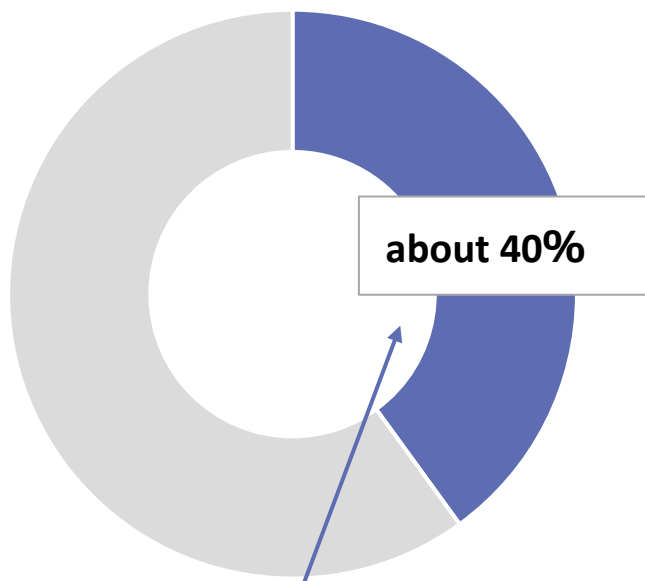
\*CO2 reduction effect = "Power production(kWh)" X "Adjusted emission factors for electricity(t-CO2/kWh)"

"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.

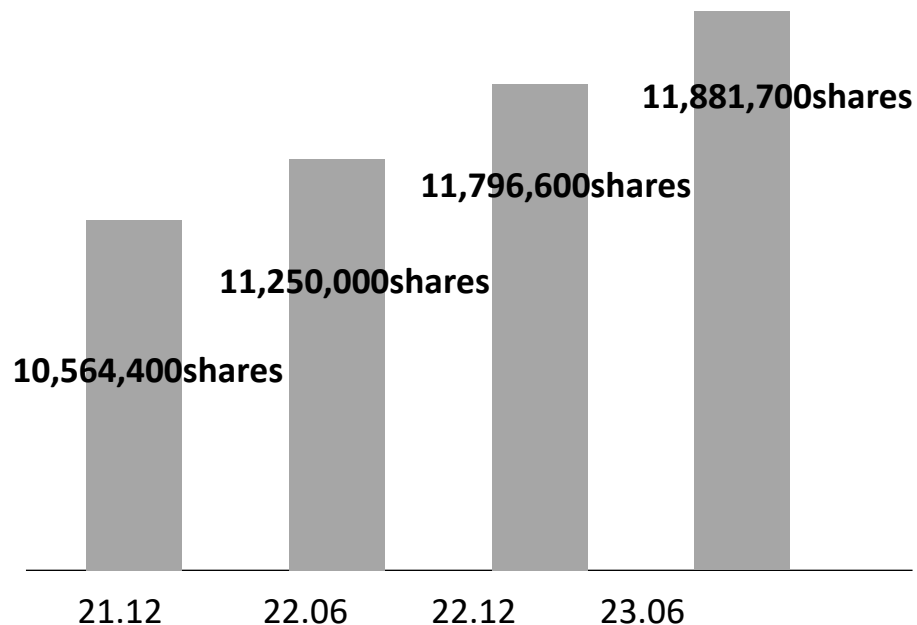


【 Shareholding Ratio 】

(As of 6/30/2023)



【 Number of shares held ※ 2 】



※ 2 : Total number of shares held by each of H&T Corporation and Katsuhito Manabe, Representative Director

breakdown

**H&T Corporation ※ 1**

**11,021,700shares**

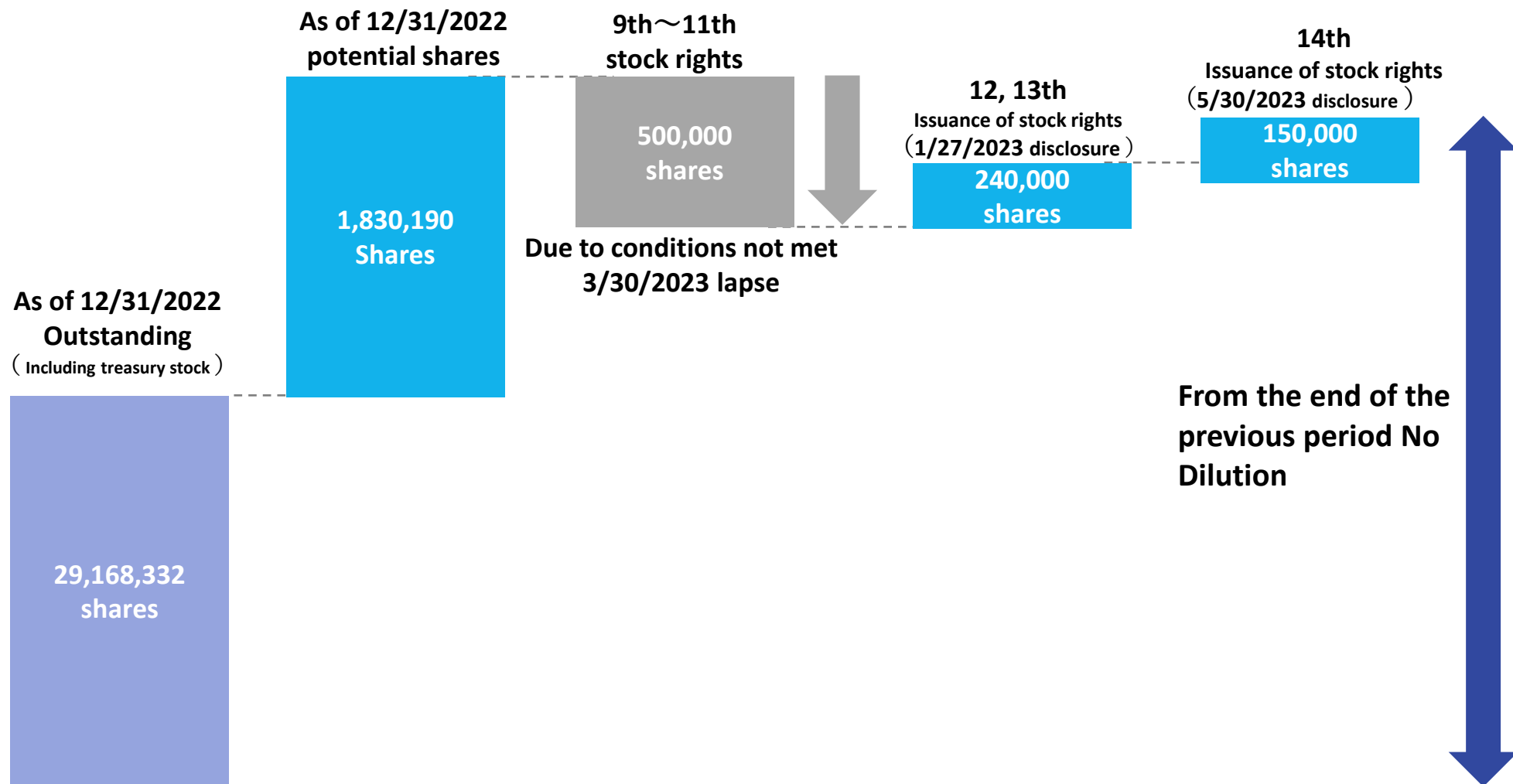
**Katsuhito Manabe, Representative Director**

**860,000shares**

※1. Asset management company of Katsuhito Manabe, Representative Director

(Total number of shares outstanding as of June 30, 2023 : 29,692,730 shares)

# [Reference] Status of Stock Options for Directors and Employees



# [Reference] Status of Stock Options for Directors and Employees



## Objective

**Demonstrate Management's Commitment to Growing Performance**

**Increase shared value between management and shareholders**

	12th (1/27/2023)	13th (1/27/2023)	14th (5/30/2023)
Exercise Conditions <small>※100 million : JPY</small>	<b>EBITDA 150</b> (Apr.2024~3years)	<b>EBITDA 200</b> (Apr.2024~5years)	<b>EBITDA 150</b> (Apr.2024~3years)
Subjects	<b>senior executives</b>		<b>Representative Directors</b>

※ (Reference) Our share price at the time of issuance: 12th and 13th (509 JPY), 14th (753 JPY)