



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

Financial Highlights

For the Third Quarter of FY2023 Ended September 30th , 2023



Ciudad Real, Kingdom of Spain

3rd Quarter

Major Event of this Quarter



Joint investment agreement to accelerate overseas business development



Renewable Japan Co., Ltd.



東急不動産

Tokyu Land Corporation



Objective:

Development and acquisition of

1GW

in power plants in
3 years.

Current State of the Business in Spain



**Inquiry received totaling over 2GW
with many pipelines available**





Development, operation and sale of power plants



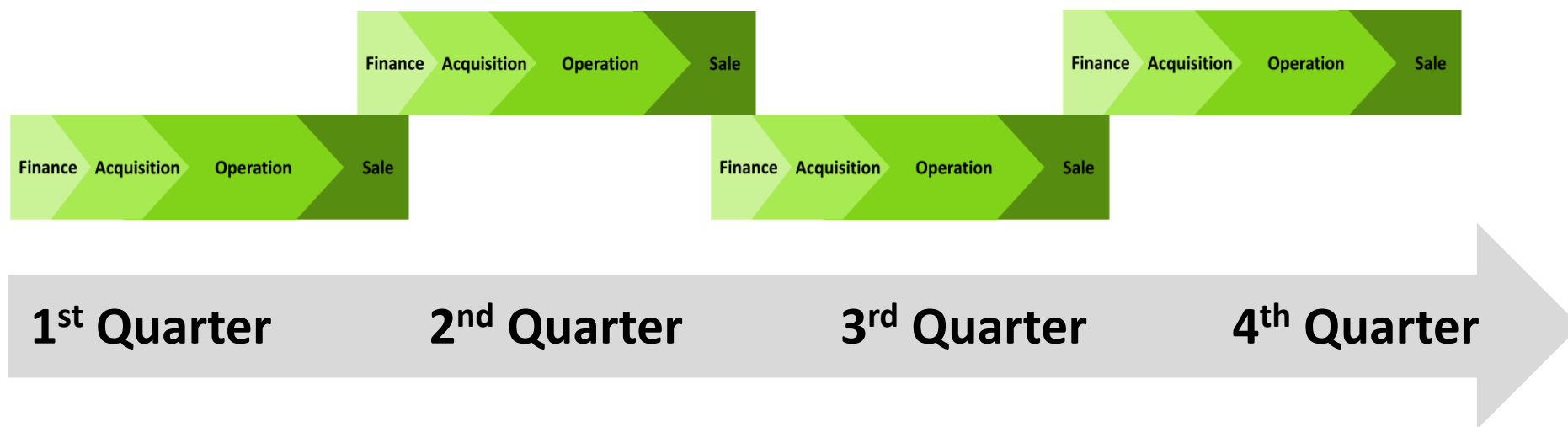
Shift from the Original Plan



From FY2024 we will accelerate the Flow business model

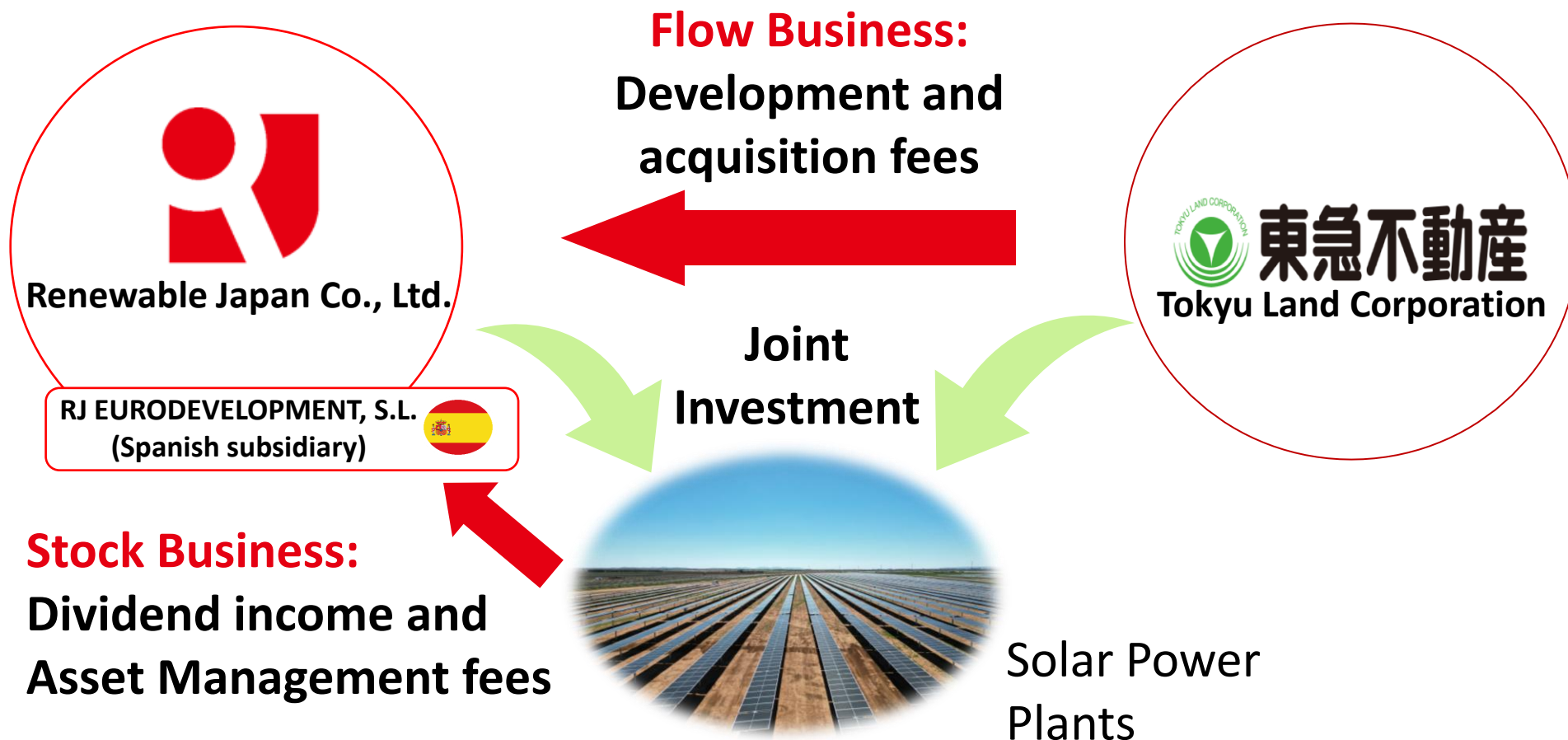


Higher frequency may increase flow revenue significantly





Based on limiting the use of the balance sheet



Our Investment Agreement Gained Media Attention



October 12th, 2023. Renewable energy market information “Renewables Now” news webpage.

Tokyu Land and Renewable Japan buy Spanish solar project, target 1GW of European renewables



October 13th, 2023. Renewable energy industry magazine “PV Tech”, news webpage.

October 11th, 2023. Renewable energy news website “PV Magazine” (Spanish version).

October 11th, 2023. Japanese newspaper “Nikkei”, morning edition, front page.

Japanese duo targeting 1 GW of renewables in Spain, Italy

Japanese real estate developer and investor Tokyu Land Co and compatriot Renewable Japan Co (TYO:9522) have joined forces to develop and install 1 GW of renewable power plants across southern Europe, mainly in Spain and Italy.



Las Vaguadas solar project in Spain.
Credit: RWE.

The partners have sealed a joint investment agreement that will see them realise its plan over the next few years, they said on Wednesday. The real estate group will provide its comprehensive development experience, while its partner will bring its expertise in the development of renewable projects in the Spain market.

The projects will be initially developed by subsidiary RJ Development SL. Located in Spain.

As a start, Tokyu Land and Renewable Japan Co. have acquired a 39.9MW photovoltaic (PV) park in Spain's Ciudad Real municipality of Manzanares, Ciudad Real, controlling over 300 hectares of land.

Un consorcio japonés compra 39.9MW fotovoltaicos en España y planea 1GW en el sur de Europa



欧州で再生エネ参入

東急不動産発電所に 3000 億円

東急不動産と再生可能エネルギー企業「リニューラブル・ジャパン」が、スペインとイタリアにわたって1GW（100万kW）規模の再生可能エネルギー発電所を建設する計画を発表した。計画は、スペインのラス・バグダス太陽光発電所と、イタリアのポテンツァーノ太陽光発電所を含む。両国とも、再生可能エネルギーの需要が急激に伸び、政府も再生可能エネルギーの普及を推進している。東急不動産は、再生可能エネルギー分野への参入を加速させるため、再生可能エネルギー企業「リニューラブル・ジャパン」と提携している。今回の計画は、両社の協力で実現される。東急不動産は、再生可能エネルギー分野への参入を加速させるため、再生可能エネルギー企業「リニューラブル・ジャパン」と提携している。今回の計画は、両社の協力で実現される。

From next year, we will further develop our business in Spain

**Government target
for 2030**

 ~~39GW~~ **76GW**

(The previous target of 39GW is in process to be increased)

The market grew
8 times its size in 10 years

2020
9 GW
1.3
trillion JPY*

2030
11.4 trillion JPY*
Major expansion
of the
solar power
market
2030
39GW
5.4 trillion JPY*

*1MW = 150 million JPY



1 Financial Highlights for the Third Quarter of FY 2023

2 Update on the Five Revenue Sources and KPIs of Mid-term Management Plan

3 Forecast for the Rest of the Year

4 Major Events of the Third Quarter of 2023

5 How do you Evaluate our Progress

1

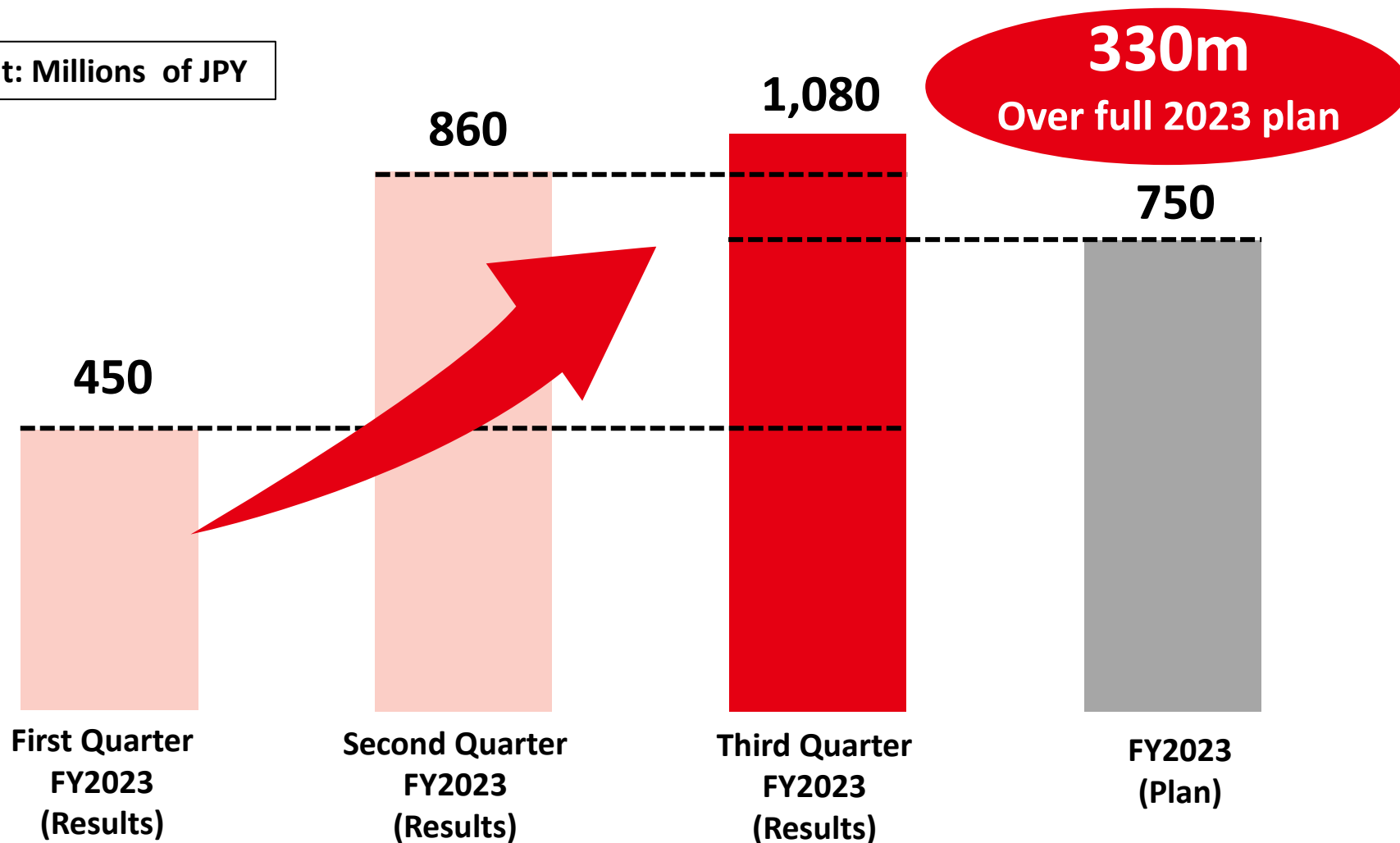
Financial Highlights for the Third Quarter of FY 2023

Accumulated Net Profit for the Third Quarter of FY2023



Net profit already surpassed 45% over the year budget

Unit: Millions of JPY



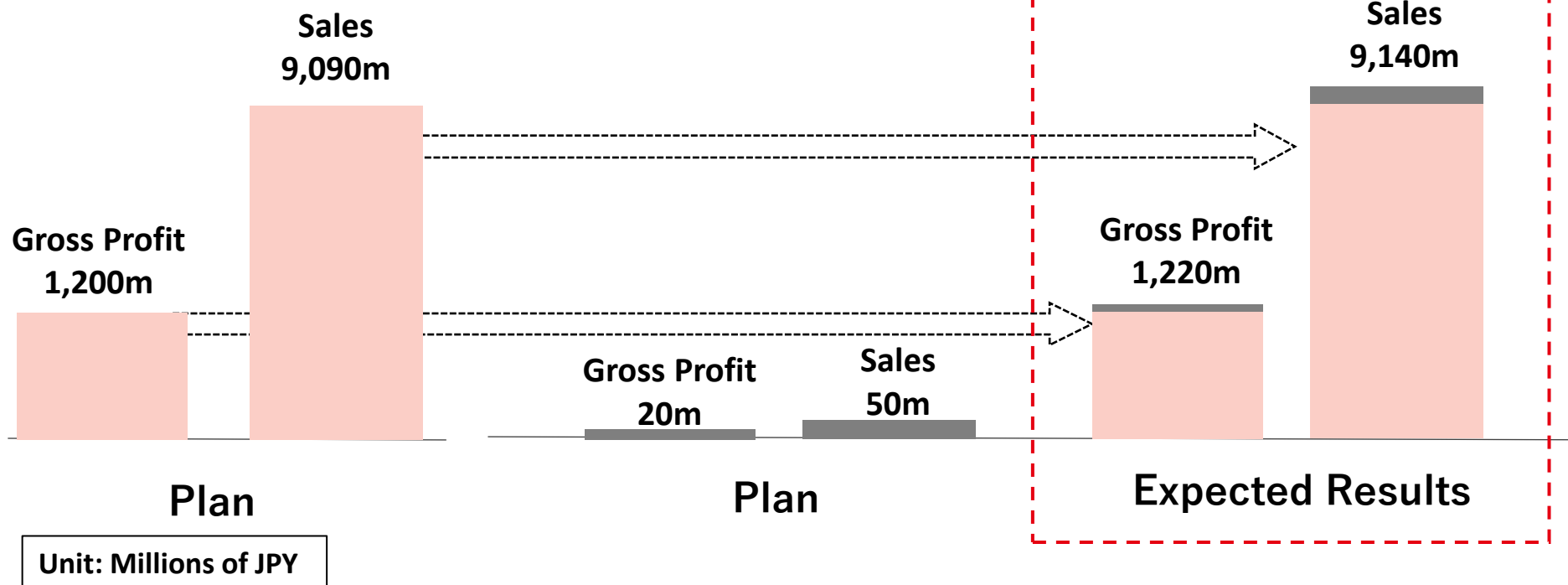


Delay in the sale of power plants to private funds

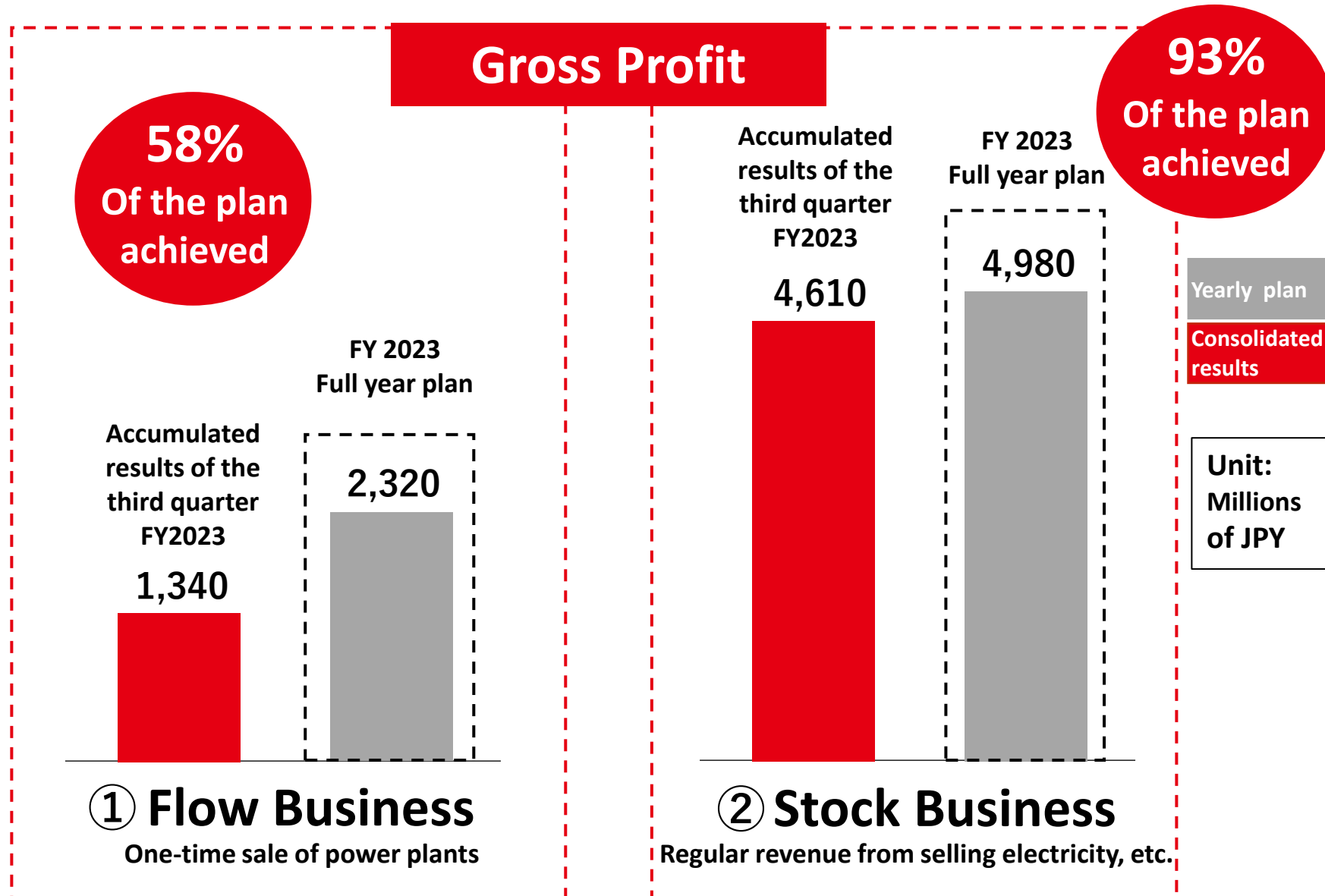
Plan vs. Results for Flow Business

FY2023 Third Quarter

FY2023 Fourth Quarter



Progress of Gross Profit



① Flow Revenue



**If power plant sales
to private funds are
achieved**

&

**If Fourth Quarter
financial plan is
achieved**



【Sales】

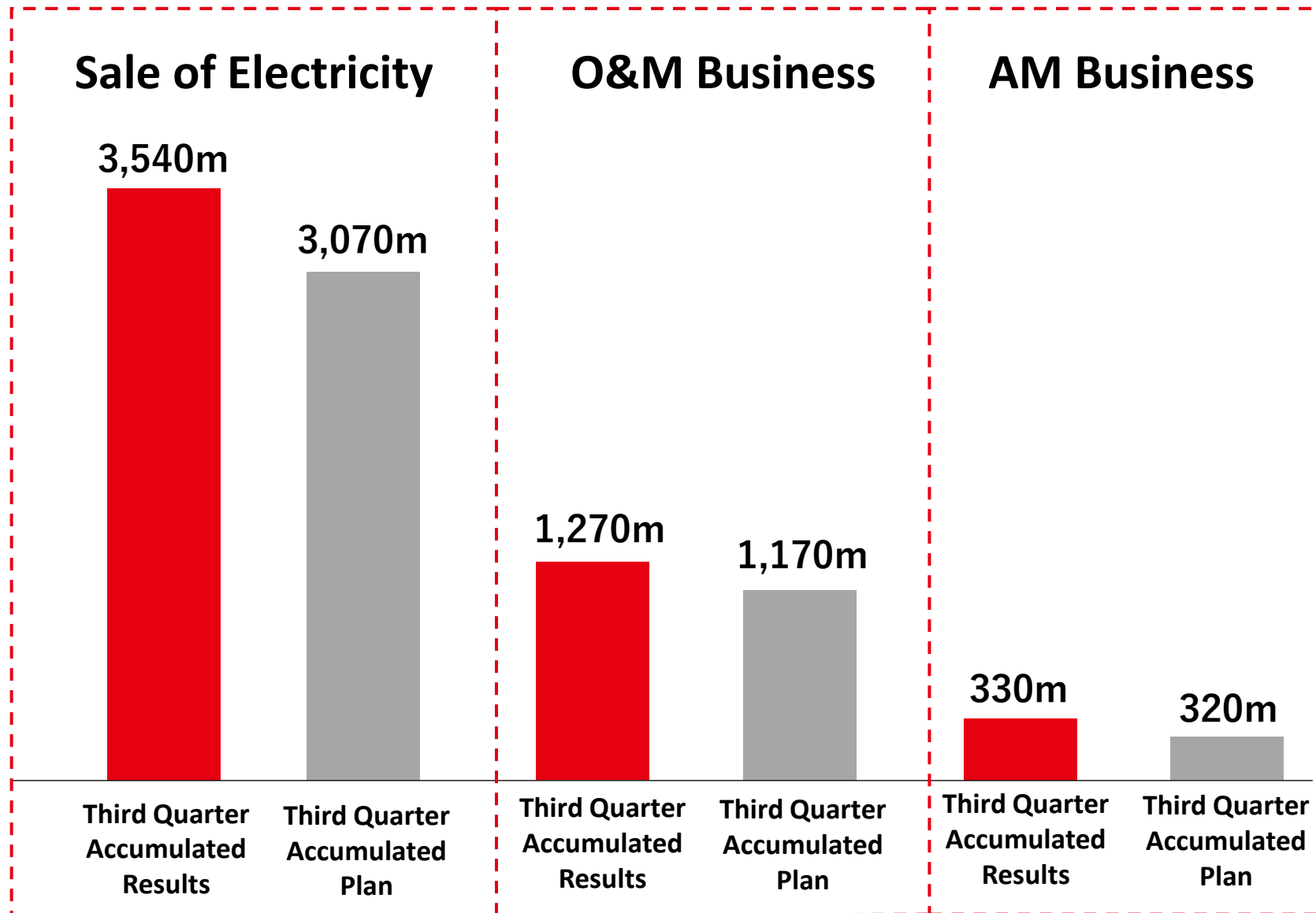
Against FY2023 plan, 103%
Estimated amount 10,600m

【 Gross Profit】

Against FY2023 plan, 110%
Estimated amount 2,560m

* Detailed explanation in page 47

② Flow Business Third Quarter Cumulative Gross Profit



* Detailed explanation in page 48

Consolidated PL vs Plan for the Third Quarter of FY2023



Unit: Millions of JPY (rounded down to the first unit)	FY2023 Third Quarter Consolidated Plan	FY2023 Third Quarter Consolidated Results	Difference with Plan
Sales	22,820	14,460	(8,360)
Gross Profit	6,380	5,960	(410)
SG&A	2,980	3,130	+150
Operating Profit	3,390	2,820	(570)
Ordinary Profit	1,920	1,880	(40)
EBITDA	9,800	9,630	(170)
Net Profit	1,180	1,080	(100)

2

Update on the Five Revenue Sources and KPIs of Mid-term Management Plan

Progress of Five Revenue Sources for Stock-type Business



1. Contract volume (O&M)



December 31st, 2022

September 30th, 2023

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

1,306.5 MW



1,655.2 MW

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

4 power sources

2. Plants owned within Japan (High -FIT)



December 31st, 2022

September 30th, 2023

Power plants owned by RJ in operation (Net share)

325.6 MW



362.1 MW

3. Plants owned overseas



Power plants owned by RJ in operation (Net share)

29.6 MW



49.1 MW

4. Wind



Further development is projected

5. Non-FIT



Strengthen development of Non-FIT for
expected market growth

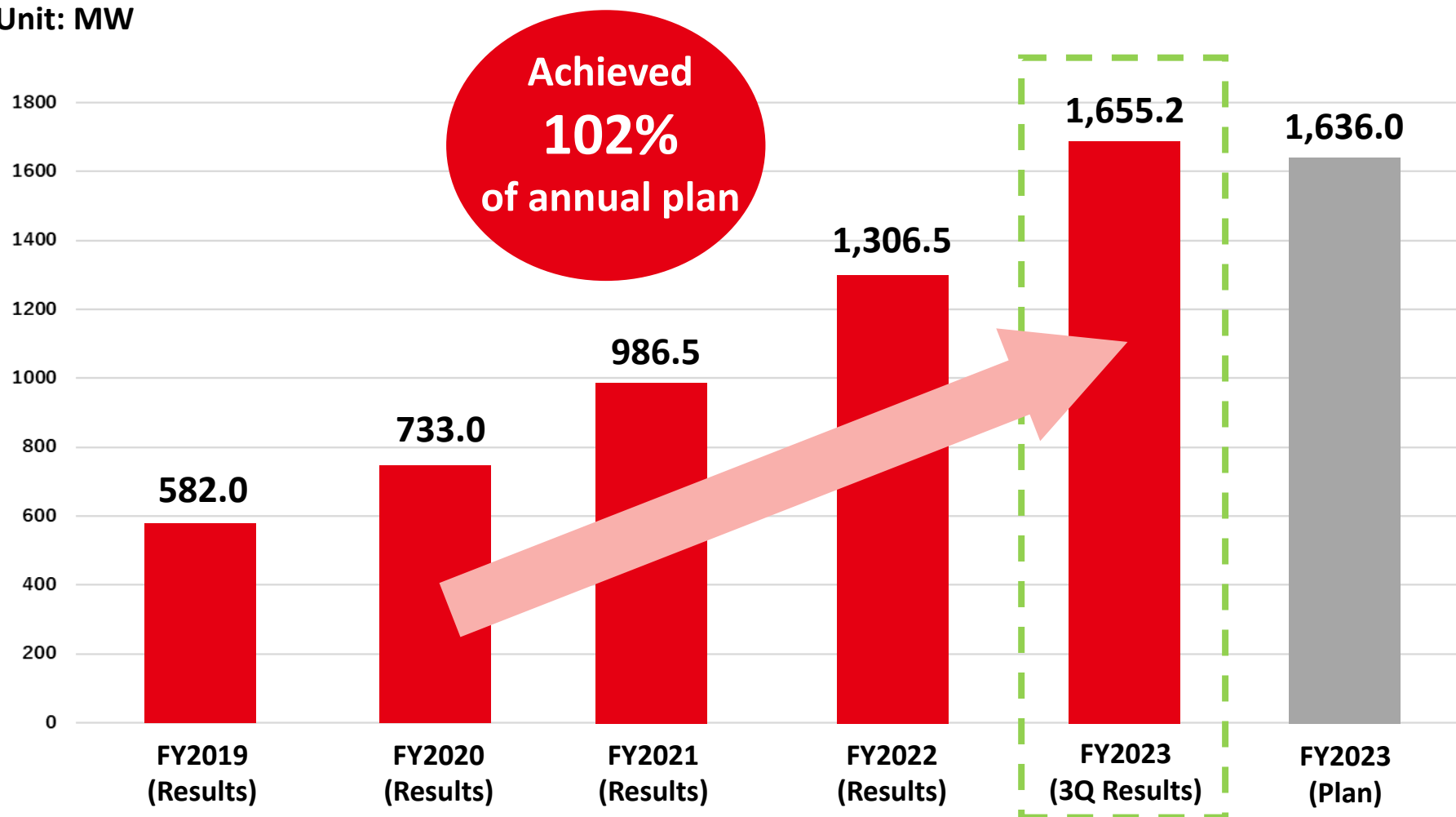
① Total Managed Capacity (O&M)

* Total capacity of orders
(in house + other companies)



The full-year plan was surpassed by the end of the 3Q

Unit: MW

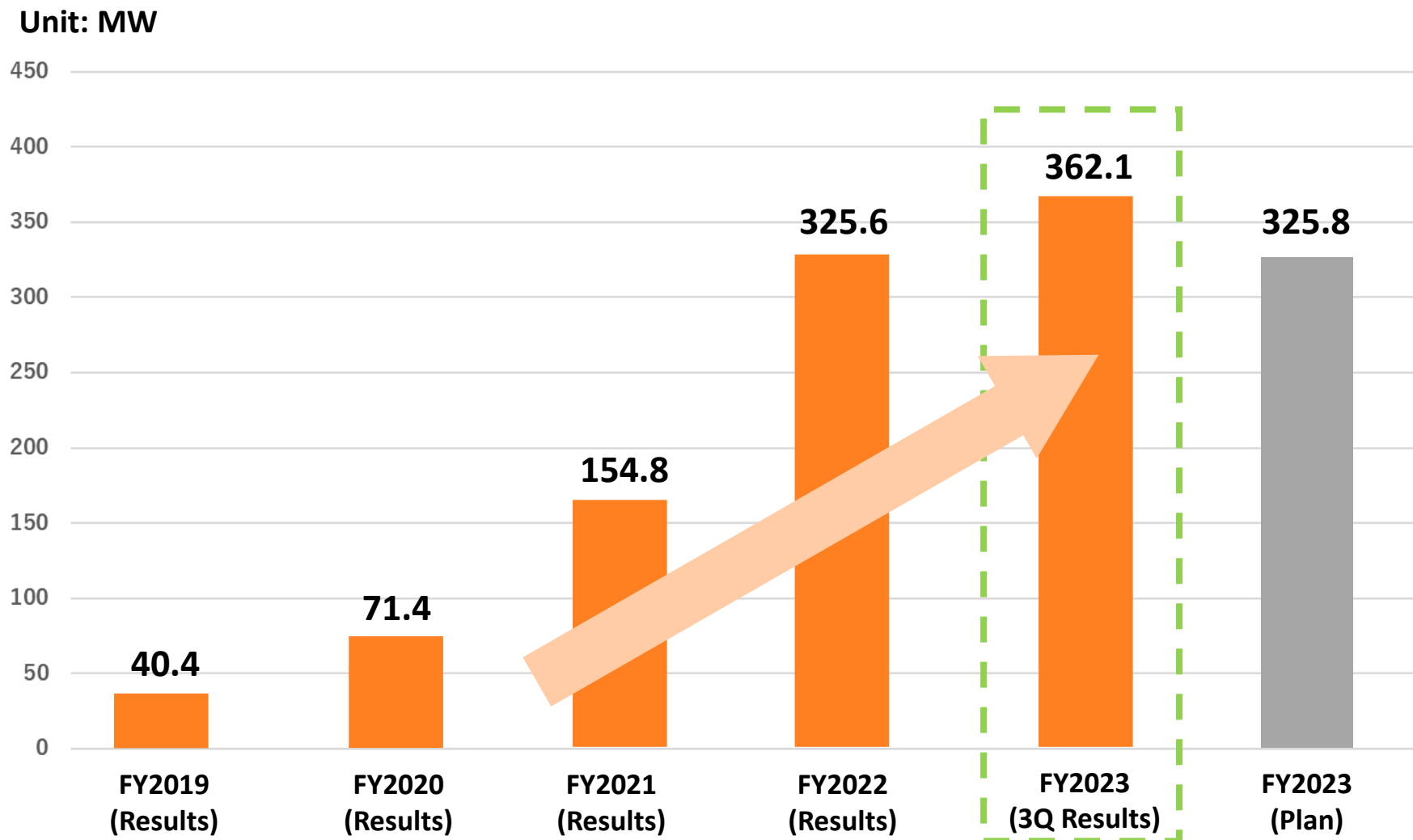


② Domestic Power Plant Assets (Hight-FIT)

* Owned power plants in operation
(net equity)

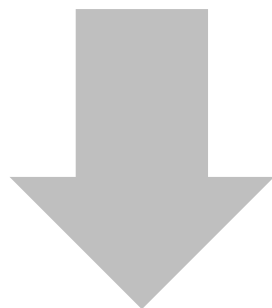


Plants are expected to be sold to private funds as planned



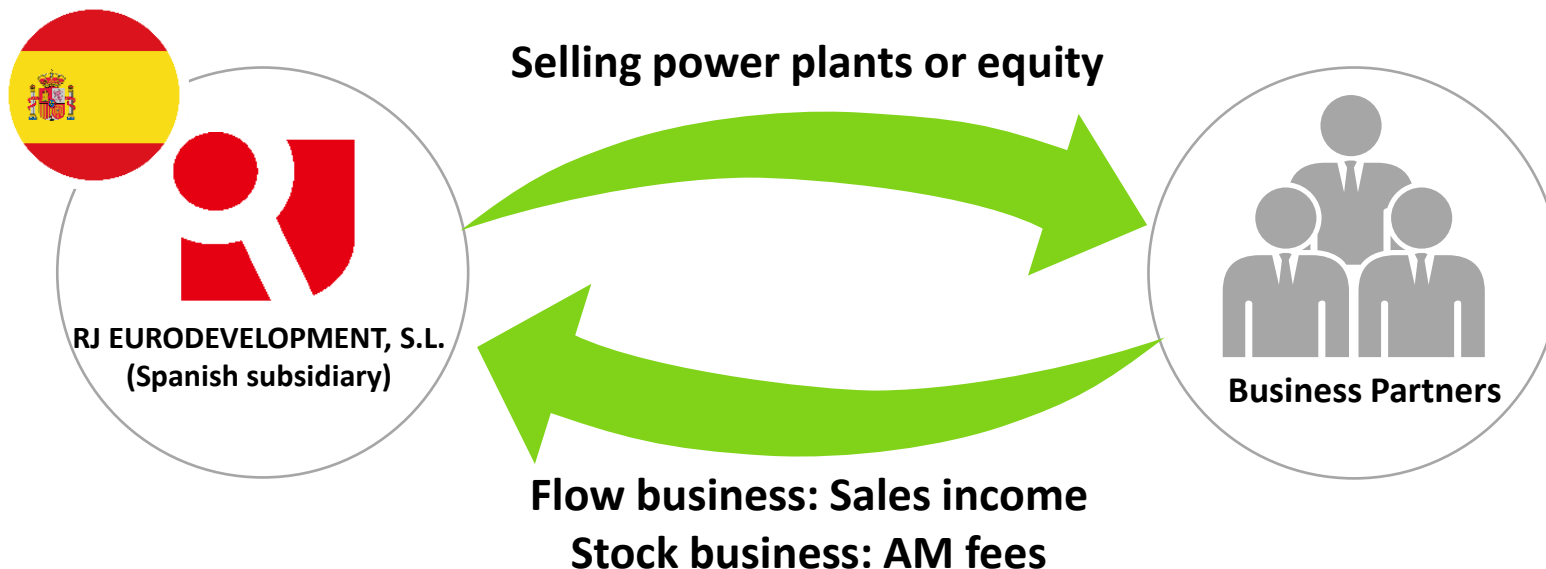
Overseas projects will implement a circular model

**Investing jointly
with business partners**



**Setting up
private funds**

Less constrain on the balance sheet



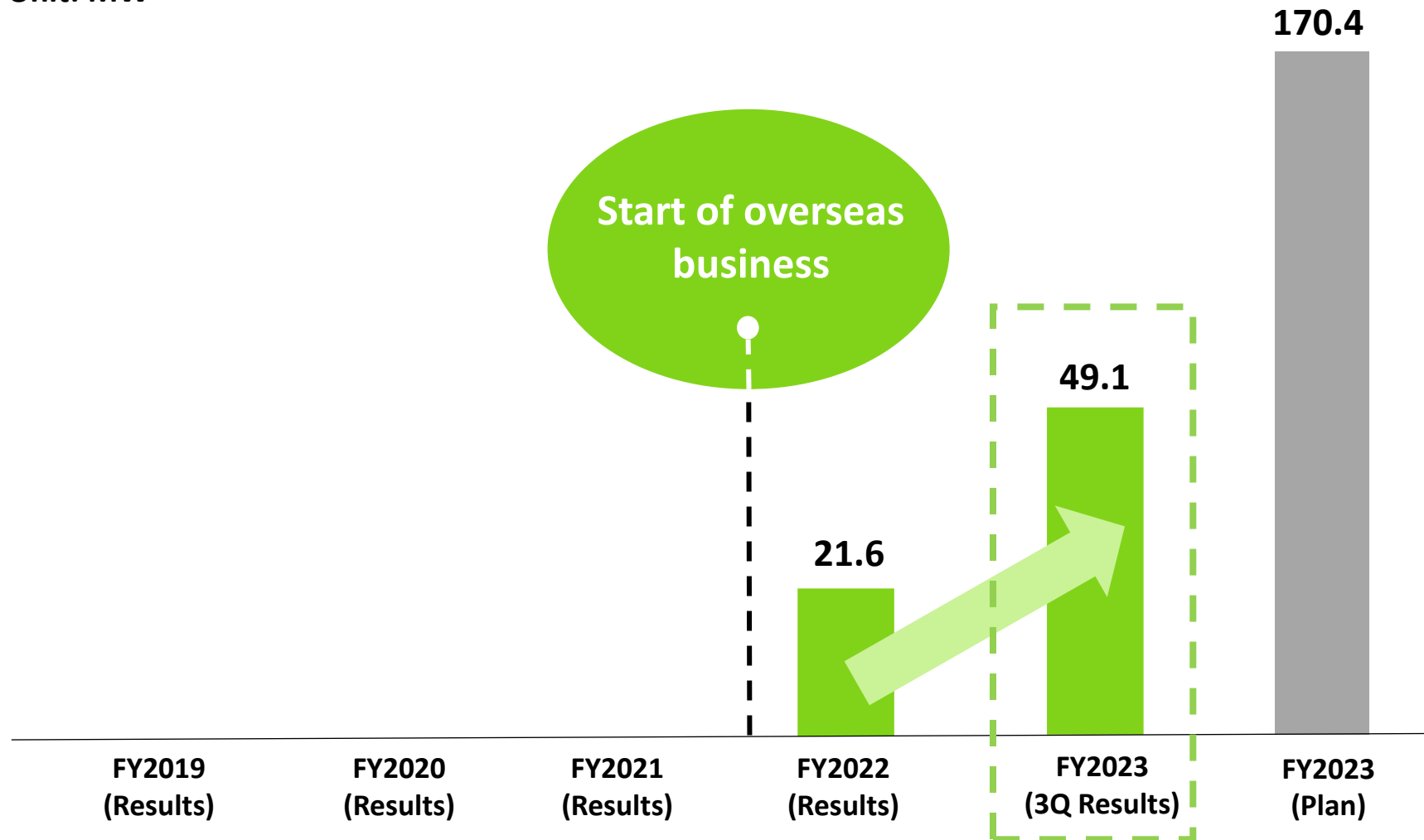
③ Overseas Power Plant Assets

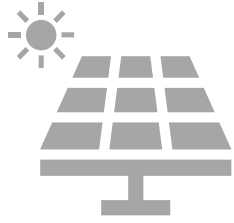
* Owned power plants in operation
(net equity)



Preparing for acquisition of overseas projects

Unit: MW





Mid-Term Management Plan



EBITDA
FY2025

15.0 b JPY

FY2024: 12.5 b

FY2023: 11.7 b

Net Profit
FY2025

1.4 b JPY

FY2024: 1.0 b

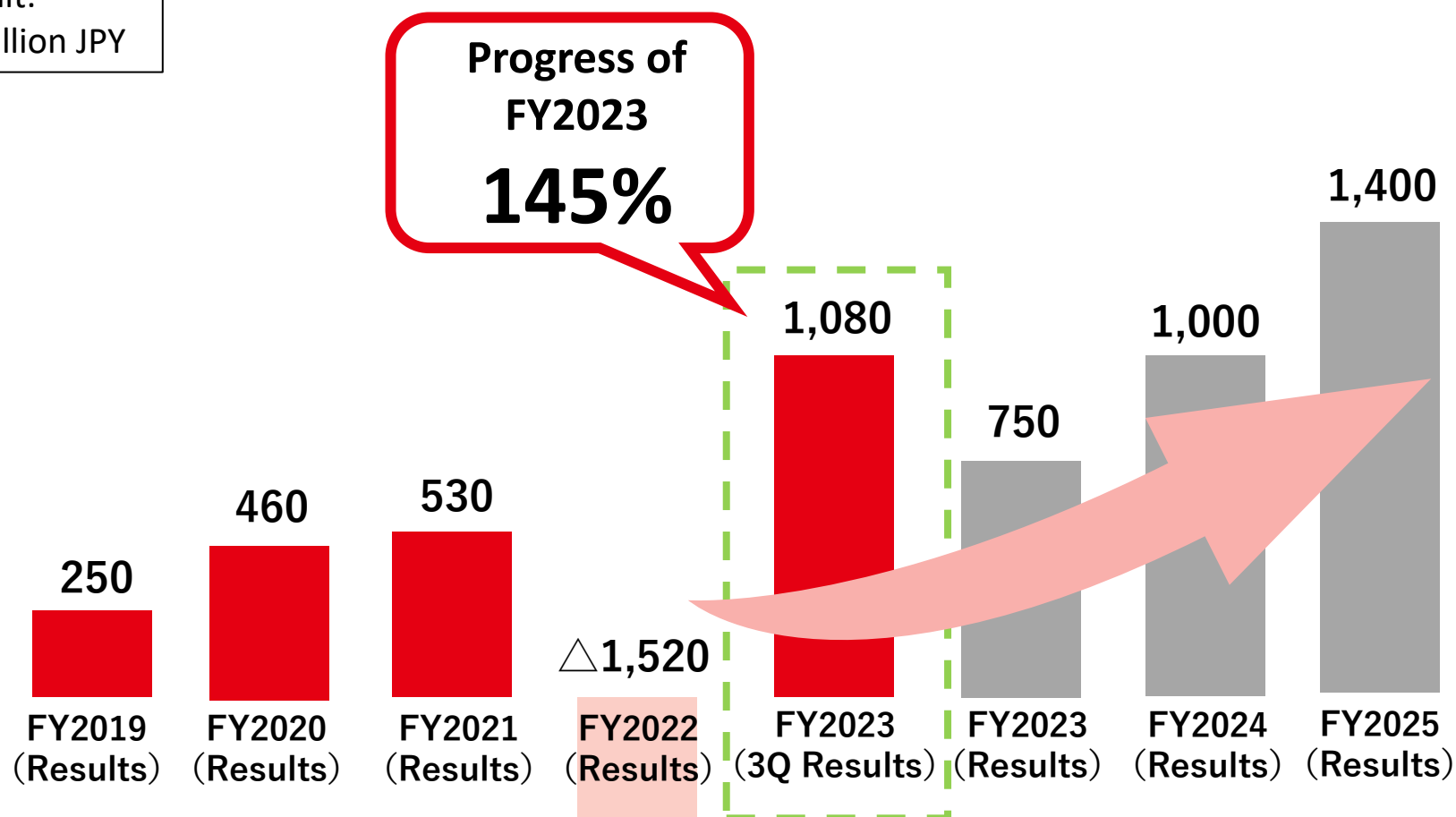
FY2023: 0.7 b

**Controlling
Total Assets**
at **170 b** JPY
until FY2025



Net Profit → 1.4b JPY for FY2025

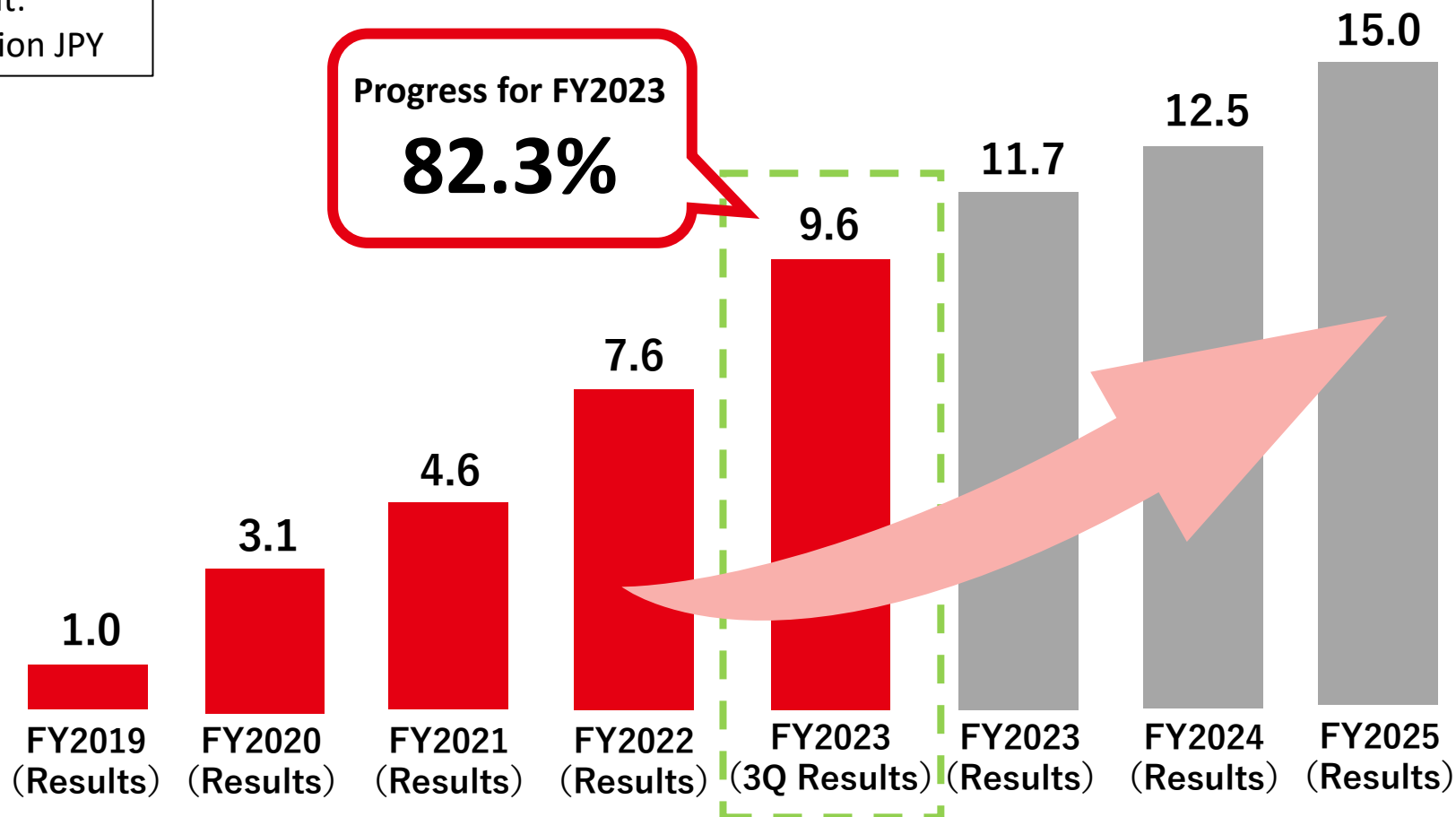
Unit:
Million JPY





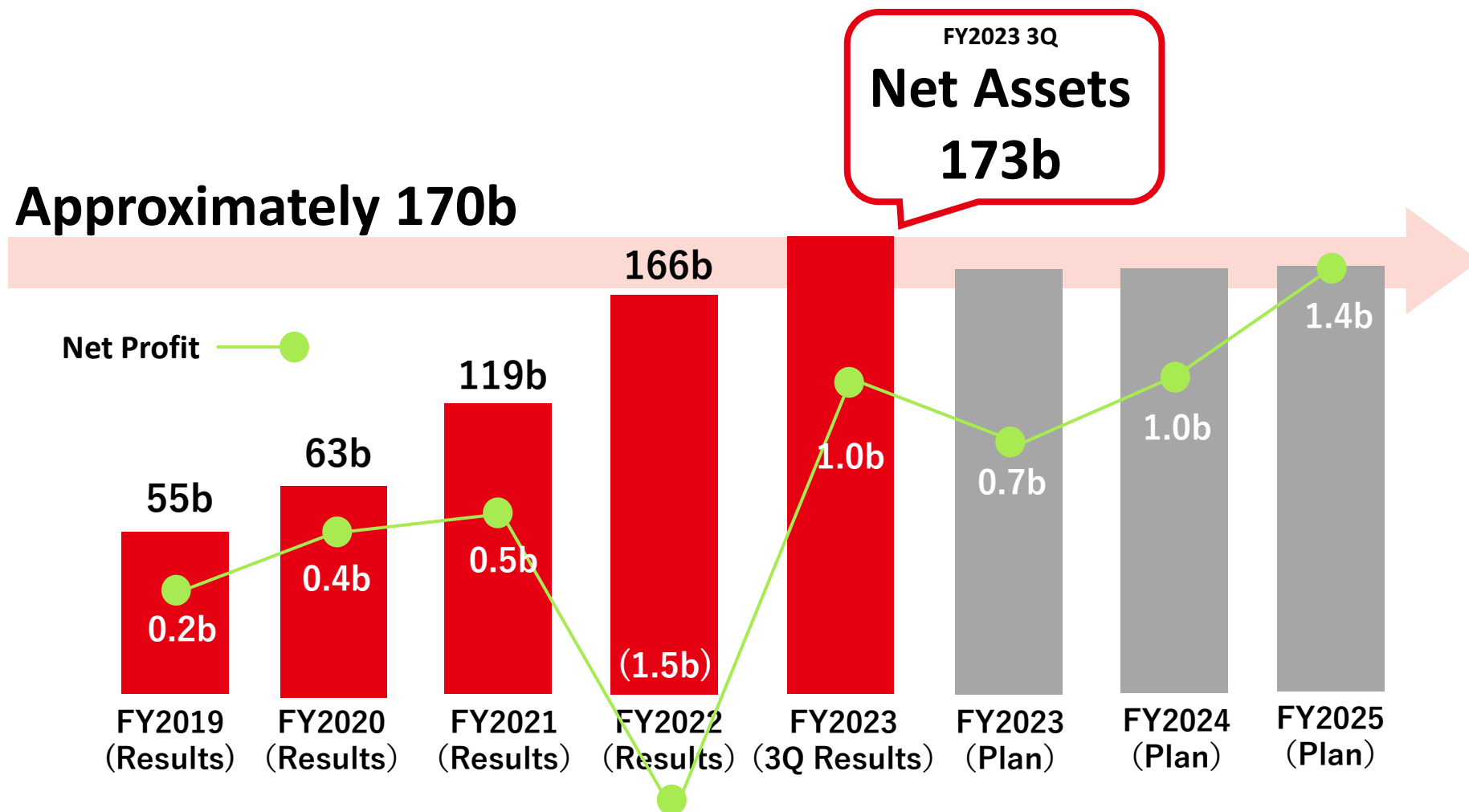
EBITDA ➡ **15b JPY for FY 2025**

Unit:
Billion JPY





Total Assets ➡ **Maintain approx. 170b till 2025**



3

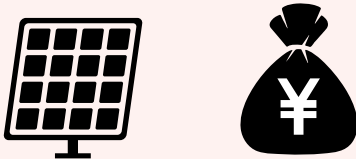
Forecast for the Rest of the Year

Two Possible Variables of Performance



① Changes in revenue from sale of power plants (Flow)

Variability is inherent to this type of business



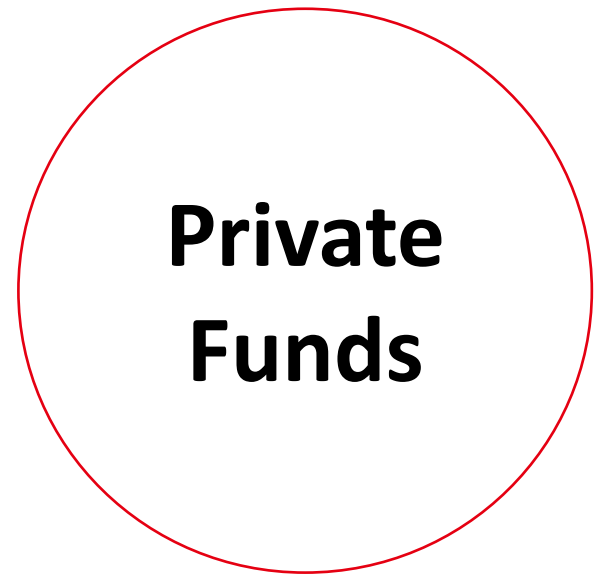
② Changes in revenue from electricity sales (Stock)

Weather (heavy snow, etc.)



**Financial forecasting can be revised
because of changes in these two factors**

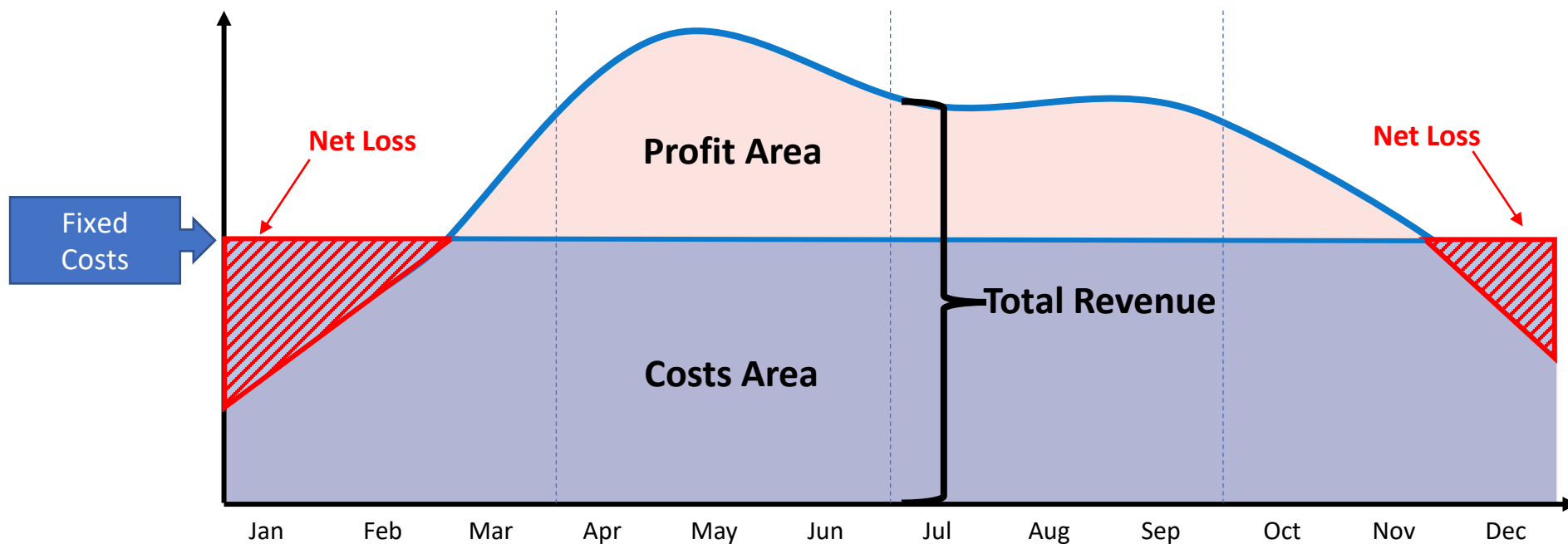
Focusing on the sale of power plants to private funds as initially planned



Electricity sales revenue fluctuates due to seasonal effects

(Power plants in Tohoku and Hokkaido regions are affected by heavy snowfall during winter)

Diagram of Electricity Sales Revenue



	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter
Profitability	↓	↑ ↑	↑	↓

4

Major Events of the Third Quarter of 2023

Newly Acquired Power Plants



Name	Manzanares Solar Power Plant	Kinanos Solar Power Plant
Location	Ciudad Real Province	Murcia Province
Net Capacity	13.9MW	5.4MW
Commercial Operations	Jun. 2023	Feb. 2022
RJ Share Ratio	35%	100%
Acquisition	Sep. 2023	Aug. 2023

Power Plants in Spain



Acquired in Dec. 2022

Torrijos Solar Power Plant

Location	Toledo Province
Net Capacity	7.9MW
Commercial Operation	Jun. 2020
RJ Share Ration	100%

New!

Acquired in Sep. 2023

Manzanares Solar Power Plant

Location	Ciudad Real Province
Net Capacity	13.9
Commercial Operation	Jun. 2023
RJ Share Ration	35%



Acquired in Sep. 2022

Socovos Solar Power Plant

Location	Albacete Province
Net Capacity	21.6MW
Commercial Operation	Jul. 2021
RJ Share Ration	100%



New!

Acquired in Aug. 2023

Kinanos Solar Power Plant

Location	Murcia Province
Net Capacity	5.4MW
Commercial Operation	Feb. 2022
RJ Share Ration	100%



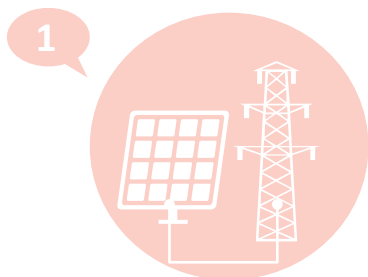
5

How do you Evaluate our Progress

How to track our progress



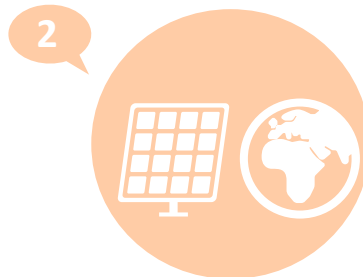
Three indicators to watch



Electricity Sales Progress

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**



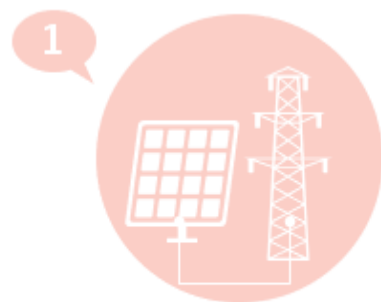
Progress in O&M Business

※ Power plant management

**Disclosure of quarterly
financial results**

**O&M Management
Order Capacity Status**

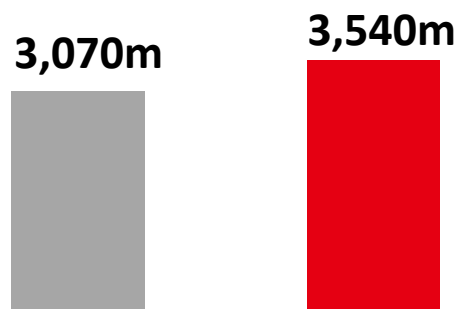
Summary of Accumulated Results for FY2023 Third Quarter



Electricity Sales Progress

**Gross Profit
+460m**

(Stock Business)



FY2023 3Q Accumulated (Plan) **FY2023 3Q Accumulated (Results)**

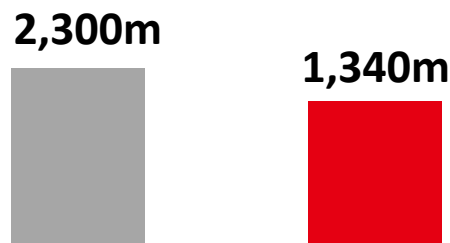


Development and Acquisition Progress

Capacity 30MW Increase ↑

**Gross Profit
△950m**

(Flow Business)



FY2023 3Q Accumulated (Plan) **FY2023 3Q Accumulated (Results)**

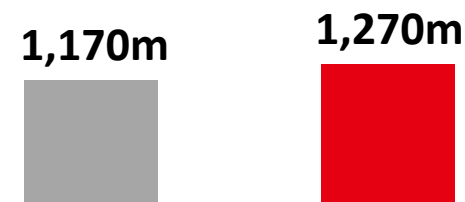


Progress in O&M Business

Ordered Capacity 350MW Increase ↑

**Gross Profit
+100m**

(Stock Business)



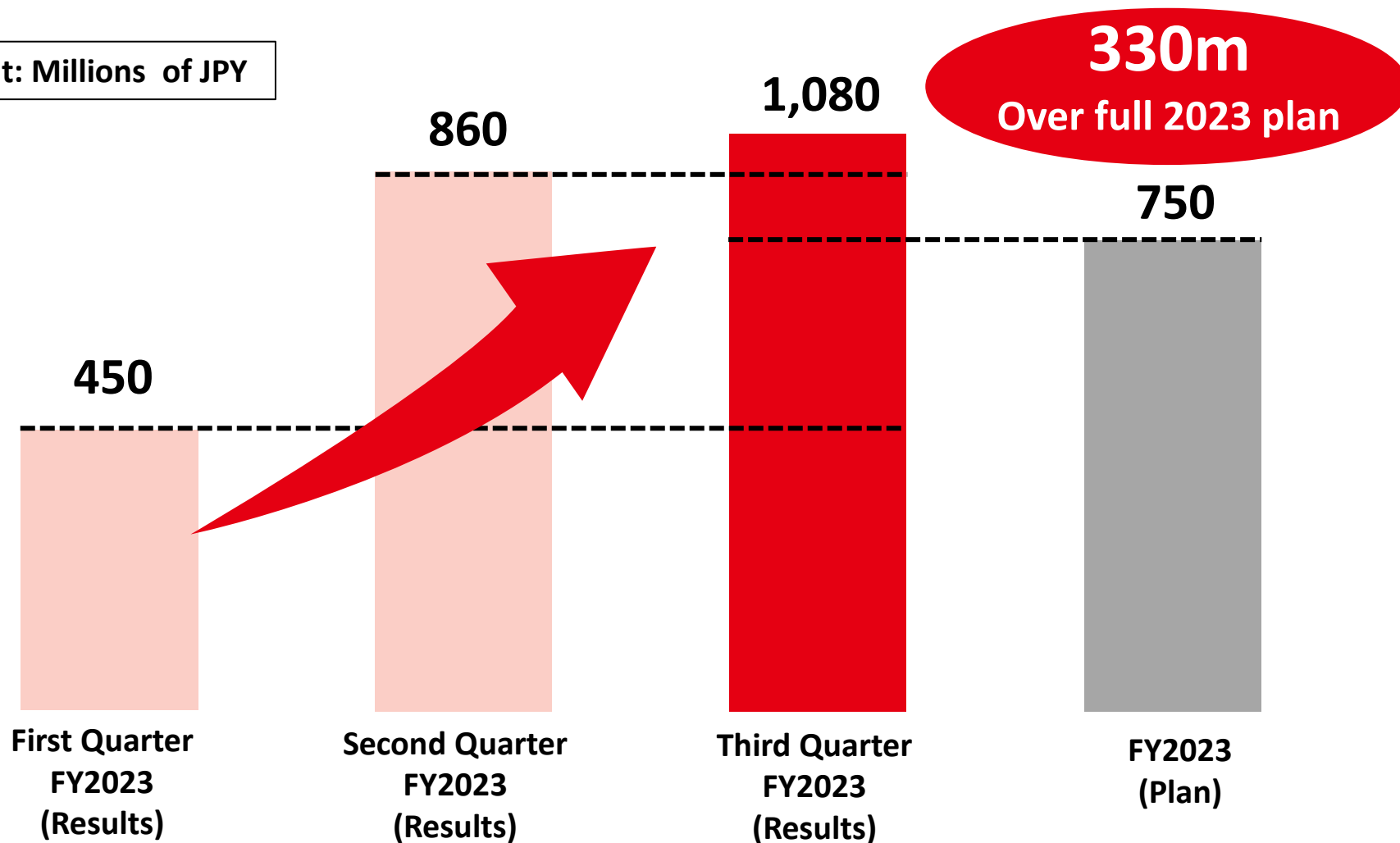
FY2023 3Q Accumulated (Plan) **FY2023 3Q Accumulated (Results)**

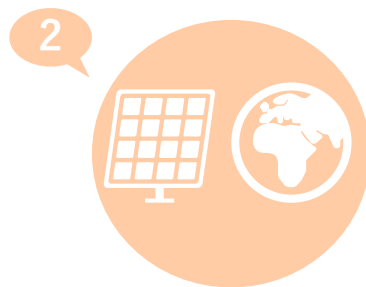
Accumulated Net Profit for the Third Quarter of FY2023





Net profit already surpassed 45% over the year budget

Unit: Millions of JPY





-  **In Japan: Selling assets to private funds as planned**
-  **Overseas: Preparation for acquiring projects for next fiscal year**



Continue efforts to win project orders



Joint investment agreement to accelerate overseas business development



Renewable Japan Co., Ltd.



東急不動産

Tokyu Land Corporation



Objective:

Development and
acquisition of

1GW

in power plants in
3 years.



Appendix

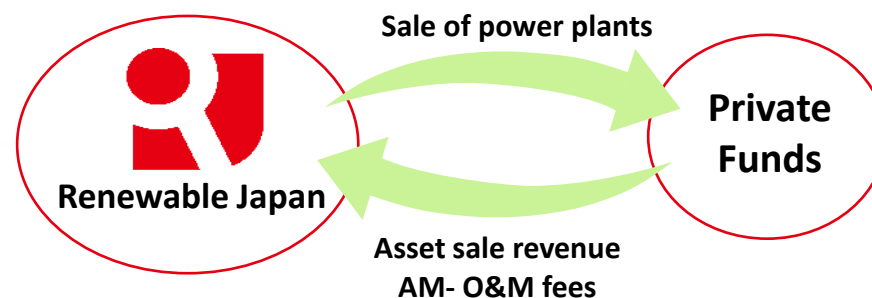
Business Diversification of RJ

From 2012
until nowadays

1st Stage

Circular Model (Asset management Model)

Focused on selling power plants and
acquiring AM and O&M fees

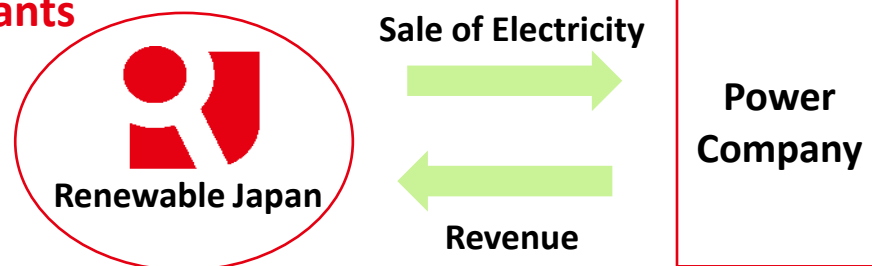


From 2020
until nowadays

2nd Stage

Company ownership of plants

Expand the number of plants
owned by RJ and acquire
revenue from the sale of
electricity



From 2022
until nowadays

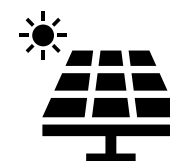
3rd Stage

New Markets

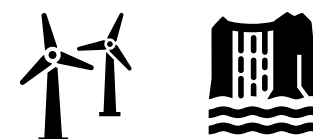
Overseas



Non-FIT



Other Sources



RJ is a developer (Producer) of renewable energy



~All processes are conducted in one stop~

Development
/ technology

Finance

Power production /
operation

- Civil engineering
- EPC



- Fund formation



- AM
- O&M

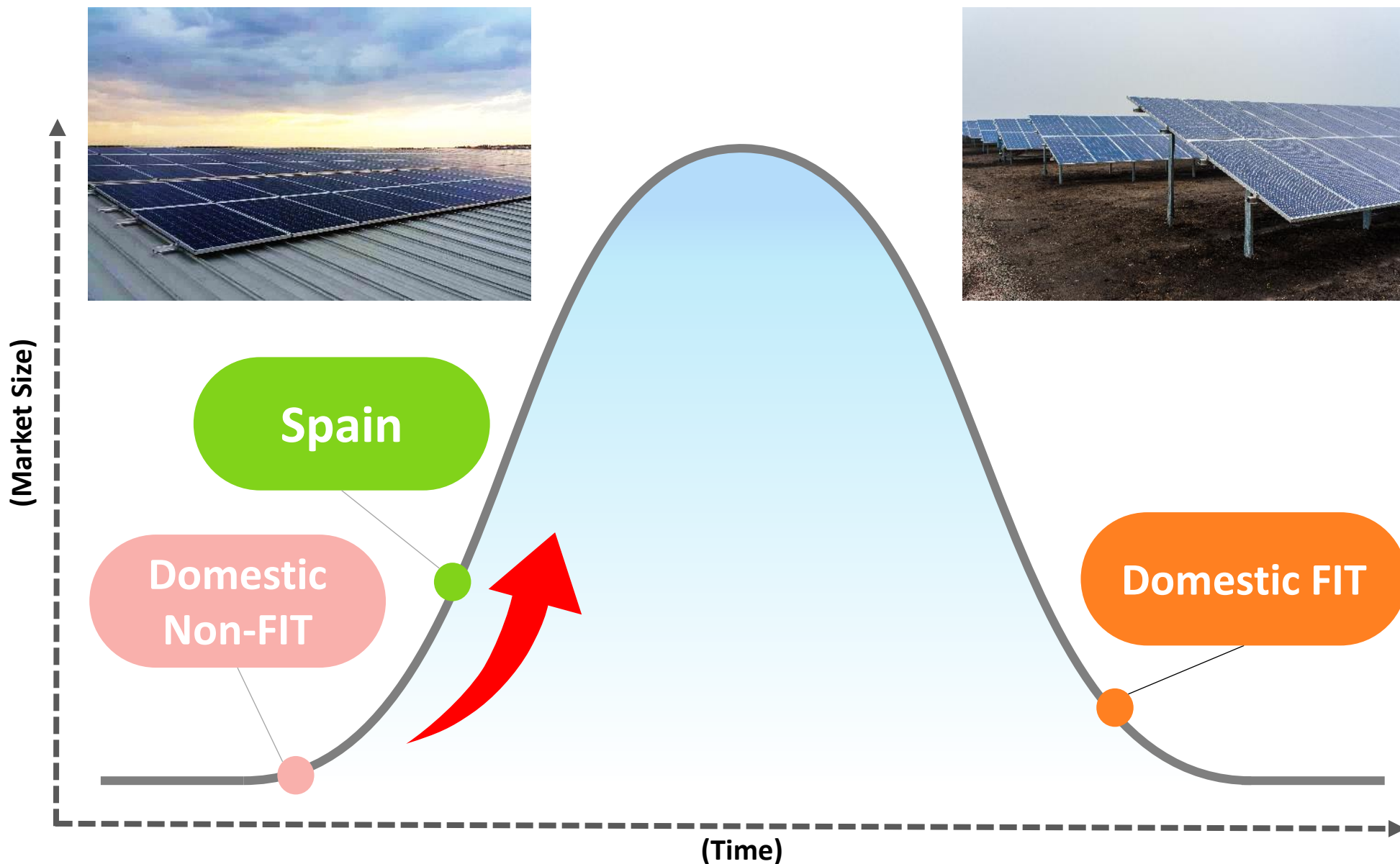


*EPC . . . Engineering/Procurement/Construction

*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.

Solar Power Plant Market Growth Curve



Changes in Gross Profit (by Flow & Stock)

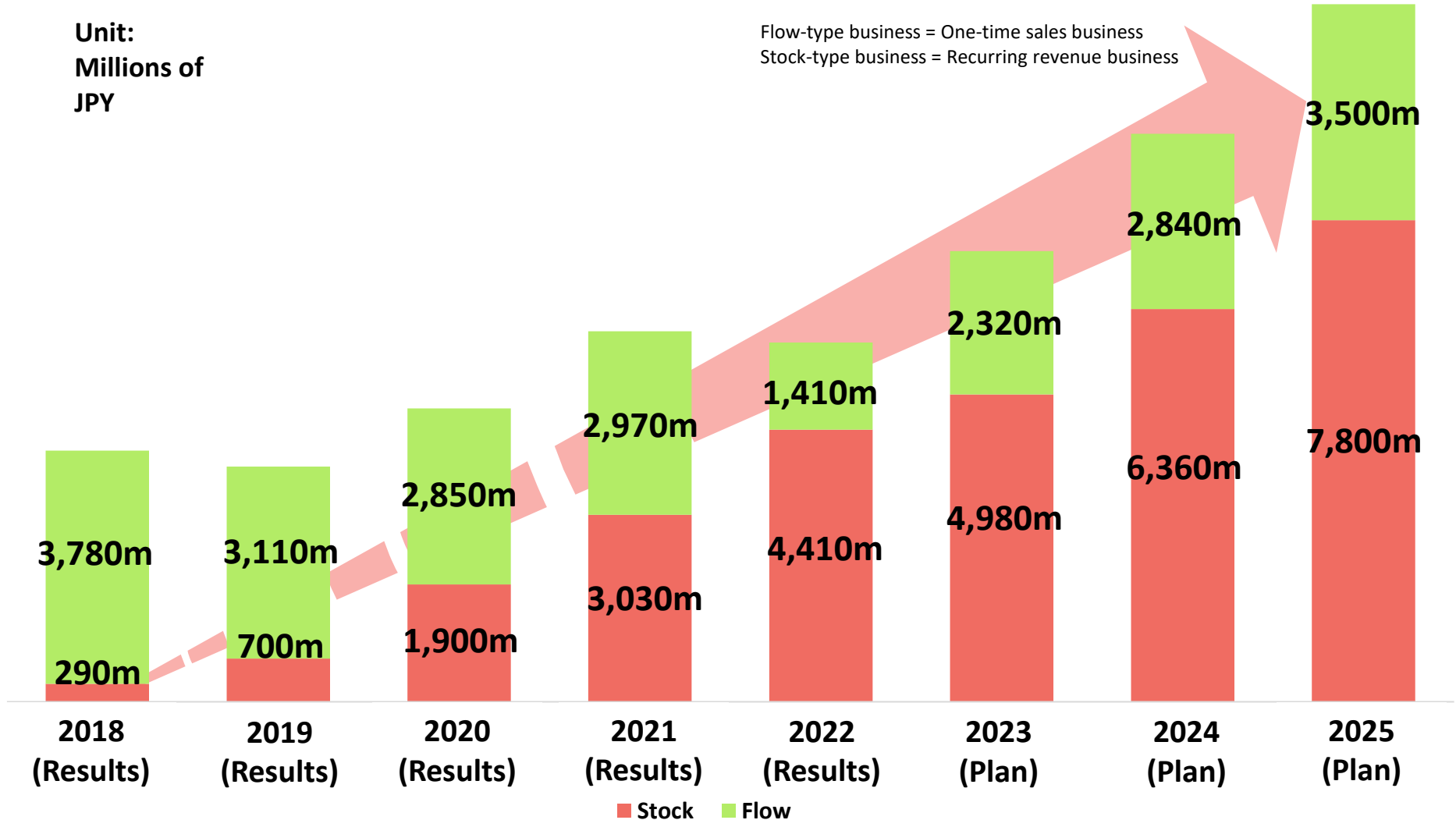
Reposted



Steady growth in stock-type gross profit

Unit:
Millions of
JPY

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



① Revenue for Flow Business



Flow Revenue Plan vs. Actual Results

Unit : Millions of JPY (Rounded down to the first unit)	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		FY 2023 Plan	
	Plan	Results	Plan	Results	Plan	Results	Plan	Results	Plan	Results + Plan*
Sales	-	1,440	1,100	0	9,090	10	50	-	10,240	10,600
Gross Profit	-	1,330	1,100	0	1,200	0	20	-	2,320	2,560

*Accumulated results for the third quarter + planned amount for the fourth quarter

If power plant sales to private funds are achieved

&

If Fourth Quarter financial plan is achieved

【Sales】

Against FY2023 plan
103%
Estimated amount
10.6b

【Gross Profit】

Against FY2023 plan
110%
Estimated amount
2.5b

② Stock Business Gross Profit



Stock Business Plan vs. Actual Results

Unit : Millions of JPY (Rounded down to the first unit)	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		FY 2023 Plan	
	Plan	Results	Plan	Results	Plan	Results	Plan	Results	Plan	Results + Plan*
Power Production	90	290	1,580	1,510	1,390	1,730	520	-	3,600	4,060
O&M Business	300	370	430	430	430	460	440	-	1,610	1,720
AM Business	100	110	100	120	100	130	90	-	420	420
Intercompany elimination	(160)	(170)	(160)	(180)	(160)	(220)	(160)	-	(660)	(700)
Total	340	610	1,960	1,890	1,770	2,110	890	-	4,980	5,510

*Accumulated results for the third quarter + planned amount for the fourth quarter

**If Fourth Quarter
financial plan is
achieved**

【 Gross Profit 】

Against FY2023 plan Estimated amount
111% **5.5b**



O & M Business

Unit : Millions of JPY (Rounded down to the first unit)	First Quarter			Second Quarter			Third Quarter			Accumulated Results for the Third Quarter		
	Plan	Results	Difference	Plan	Results	Difference	Plan	Results	Difference	Plan	Results	Difference
Sales	551	484	(66)	642	548	(93)	663	607	(56)	1,857	1,640	(216)
Cost of sales	241	106	(134)	208	113	(95)	232	143	(88)	682	363	(319)
Gross Profit	309	377	+68	433	434	+1	431	463	+32	1,174	1,276	+102
Gross Margin	56.2%	78.0%	+21.8%	67.5%	79.3%	+11.8%	65.0%	76.4%	+11.4%	63.2%	77.8%	+14.6%

FY2023 Gross Profit
Annual Plan

1,619

2023
Gross Profit
Progress
78.9%



Domestic electricity Sales

Unit : Millions of JPY (Rounded down to the first unit)	First Quarter			Second Quarter			Third Quarter			Accumulated Results for the Third Quarter		
	Plan	Results	Difference	Plan	Results	Difference	Plan	Results	Difference	Plan	Results	Difference
Sales	2,377	2,716	+338	4,093	4,151	+57	3,589	4,307	+718	10,060	11,175	+1,114
Cost of sales	2,336	2,470	+133	2,673	2,718	+45	2,524	2,670	+145	7,534	7,858	+323
Gross Profit	40	246	+205	1,420	1,433	+12	1,064	1,637	+572	2,525	3,316	+791
Gross Margin	1.7%	9.1%	+7.4%	34.7%	34.5%	(0.2%)	29.7%	38.0%	+8.3%	25.1%	29.7%	+4.6%

FY2023 Gross Profit
Annual Plan

2,597

2023
Gross Profit
Progress

127.7%



Electricity Sales

Unit : Millions of JPY (Rounded down to the first unit)	First Quarter			Second Quarter			Third Quarter			Accumulated Results for the Third Quarter		
	Plan	Results	Difference	Plan	Results	Difference	Plan	Results	Difference	Plan	Results	Difference
Sales	106	99	(7)	276	141	(135)	510	151	(358)	893	392	(501)
Cost of sales	54	51	(2)	107	56	(51)	177	57	(120)	339	165	(174)
Gross Profit	52	47	(4)	169	84	(84)	332	94	(238)	554	227	(326)
Gross Margin	48.9%	48.0%	(0.9%)	61.1%	60.0%	(1.1%)	65.2%	62.3%	(2.8%)	61.9%	57.8%	(4.1%)

FY2023 Gross Profit
Annual Plan

1,004

2023
Gross Profit
Progress
22.6%

Consolidated PL Summary (FY2023 Plan & Results)



In Millions of JPY (Rounded down to the first unit)	FY2023	FY2023	FY2023	FY2023	FY2023
	1 st Quarter Results	2 nd Quarter Results	3 rd Quarter Results	4 th Quarter Plan	Annual Plan
Sales	4,680	4,780	4,990	3,870	26,700
Gross Profit	1,950	1,890	2,110	910	7,300
SG&A	1,080	980	1,060	1,010	4,000
Operating profit	860	910	1,040	(90)	3,300
Ordinary profit	620	710	530	(720)	1,200
EBITDA	3,120	3,300	3,200	1,890	11,700
Profit attributable to owners of parent	450	410	210	(430)	750

Consolidated PL Summary (FY2023 Plan)







In Millions of JPY (Rounded down to the first unit)	FY2023				
	1 st Quarter Plan	2 nd Quarter Plan	3 rd Quarter Plan	4 th Quarter Plan	Annual Plan
Sales	2,970	6,050	13,790	3,870	26,700
Gross Profit	340	3,060	2,970	910	7,300
SG&A	990	970	1,010	1,010	4,000
Operating profit	(640)	2,080	1,950	(90)	3,300
Ordinary profit	(1,190)	1,820	1,290	(720)	1,200
EBITDA	1,280	4,450	4,070	1,890	11,700
Profit attributable to owners of parent	(660)	1,080	770	(430)	750

Consolidated PL Summary (FY2022 Actual Results)

In Millions of JPY (Rounded down to the first unit)	FY2022				
	1 st Quarter Plan	2 nd Quarter Plan	3 rd Quarter Plan	4 th Quarter Plan	Annual Plan
Sales	3,170	4,890	4,650	4,990	17,710
Gross profit	420	2,160	1,870	1,360	5,820
SG&A	920	1,300	1,190	1,100	4,530
Operating profit	(500)	850	670	260	1,280
Ordinary profit	(880)	(200)	60	(330)	(1,360)
EBITDA	540	2,060	2,690	2,300	7,610
Profit attributable to owners of parent	(600)	(650)	(10)	(240)	(1,520)

Consolidated PL by Segment (3rd Quarter Plan vs. Results)



In Millions of JPY (Rounded down to the first unit)			FY2023 3 rd Quarter Accumulated Plan	FY2023 3 rd Quarter Accumulated Results	Difference with plan	
Flow Business		Sales	10,190	1,460	(8,720)	41% 
		Gross profit	2,300	1,340	(950)	
	Power Production, etc.	Sales	10,950	11,560	+610	15% 
		Gross profit	3,070	3,540	+460	
	O&M Business (Non- consolidated)	Sales	1,850	1,640	(210)	8% 
		Gross profit	1,170	1,270	+100	
	AM Business (Non-consolidated)	Sales	320	330	0	3% 
		Gross profit	320	330	0	
	Intercompany elimination	Sales	(490)	(530)	(30)	
		Gross profit	(490)	(530)	(30)	
Stock Business		Sales	12,630	13,000	+360	13% 
		Gross profit	4,080	4,610	+530	
Total		Sales	22,820	14,460	(8,360)	6% 
		Gross profit	6,380	5,960	(410)	

Consolidated PL by Segment (FY2023 Results vs. Plan)



In Millions of JPY (Rounded down to the first unit)			FY2023	FY2023	FY2023	FY2023	FY2023
			1 st Quarter Plan	2 nd Quarter Plan	3 rd Quarter Plan	4 th Quarter Plan	Annual Plan
Flow Business		Sales	1,440	0	10	50	10,240
		Gross profit	1,330	0	0	20	2,320
	Power Production, etc.	Sales	2,810	4,290	4,450	3,200	14,150
		Gross profit	290	1,510	1,730	520	3,600
	O&M Business (Non- consolidated)	Sales	480	540	600	680	2,540
		Gross profit	370	430	460	440	1,610
	AM Business (Non- consolidated)	Sales	100	100	130	90	420
		Gross profit	100	100	130	90	420
	Intercompany Elimination	Sales	(160)	(170)	(220)	(160)	(660)
		Gross profit	(160)	(170)	(220)	(160)	(660)
	Stock Business	Sales	3,240	4,770	4,980	3,820	16,460
		Gross profit	610	1,890	2,110	890	4,980
Total		Sales	4,680	4,780	4,990	3,870	26,700
		Gross profit	1,950	1,890	2,110	910	7,300

Consolidated PL by Segment (FY2023 Plan)

In Millions of JPY (Rounded down to the first unit)			FY2023				
			1 st Quarter Plan	2 nd Quarter Plan	3 rd Quarter Plan	4 th Quarter Plan	Annual Plan
Flow (One Time Sales Business)		Sales	-	1,100	9,090	50	10,240
		Gross profit	-	1,100	1,200	20	2,320
	Power Production etc.,	Sales	2,480	4,370	4,090	3,200	14,150
		Gross profit	90	1,580	1,390	520	3,600
	O&M Business (Non-consolidated)	Sales	550	640	660	680	2,540
		Gross profit	300	430	430	440	1,610
	AM Business (Non-consolidated)	Sales	100	100	100	90	420
		Gross profit	100	100	100	90	420
	Intercompany Elimination	Sales	(160)	(160)	(160)	(160)	(660)
		Gross profit	(160)	(160)	(160)	(160)	(660)
Stock (Recurring Revenue Business)		Sales	2,970	4,950	4,700	3,820	16,460
		Gross profit	340	1,960	1,770	890	4,980
Total		Sales	2,970	6,050	13,790	3,870	26,700
		Gross profit	340	3,060	2,970	910	7,300

Consolidated PL by Segment (FY2022 Results)

In Millions of JPY (Rounded down to the first unit)		FY2022				
		1 st Quarter Results	2 nd Quarter Results	3 rd Quarter Results	4 th Quarter Results	Annual Results
Flow (One Time Sales Business)	Sales	120	10	240	1,820	2,200
	Gross profit	70	0	210	1,110	1,410
	Power Production etc.,	2,540	4,420	3,990	2,730	13,710
	Gross profit	40	1,820	1,400	(20)	3,240
	O&M Business	480	430	530	530	1,980
	(Non-consolidated)	280	330	350	370	1,340
	AM Business	160	160	170	160	660
	(Non-consolidated)	160	160	170	160	660
	Intercompany Elimination	(140)	(150)	(280)	(260)	(850)
	Gross profit	(140)	(150)	(270)	(260)	(840)
	Stock (Recurring Revenue Business)	3,050	4,870	4,410	3,160	15,510
	Gross profit	340	2,160	1,650	240	4,410
Total	Sales	3,170	4,890	4,650	4,990	17,710
	Gross profit	420	2,160	1,870	1,360	5,820

Consolidated PL Summary (Year on Year)



In Millions of JPY (Rounded down to the first unit)	FY2022 3 rd Quarter Results	FY2023 3 rd Quarter Results	Difference
Sales	4,650	4,990	+340
Gross profit	1,870	2,110	+240
SG&A	1,190	1,060	(120)
Operating profit	670	1,040	+370
Ordinary profit	(60)	530	+470
EBITDA	2,690	3,200	+510
Profit attributable to owners of parent	(10)	210	+230

Consolidated PL by Segment (Year on Year)



In Millions of JPY (Rounded down to the first unit)		FY2022 3 rd Quarter Results	FY2023 3 rd Quarter Results	Difference
Flow (One Time Sales Business)		Sales 240	10	(220)
		Gross profit 210	0	(210)
	Power Production etc.,	Sales 3,990	4,450	+670
		Gross profit 1,400	1,730	+320
	O&M Business (Non-consolidated)	Sales 530	600	+70
		Gross profit 350	460	+110
	AM Business (Non-consolidated)	Sales 170	170	(50)
		Gross profit 170	170	(50)
	Intercompany Elimination	Sales (280)	(200)	+80
		Gross profit (270)	(200)	+70
Stock (Recurring Revenue Business)		Sales 4,410	4,980	+560
		Gross profit 1,650	2,110	+100
Total		Sales 4,650	4,990	+340
		Gross profit 1,870	2,110	+240

Consolidated BS Summary



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

In billions of JPY (Rounded down to the first decimal)	December 31 st , 2022 (Results)	September 30 th , 2023 (Results)
Cash deposits	14.4	10.5
Inventory ^{*1}	18.0	28.2
Fixed assets ^{*2}	117.6	116.8
Other assets	16.5	17.8
Total assets	166.7	173.4
Interest-bearing debt (recourse)	58.4	54.7
Interest-bearing debt (non-recourse)	79.3	88.9
Other liabilities	16.3	15.5
Total liabilities	154.1	159.2
Total net assets	12.6	14.2
Total liabilities and net assets	166.7	173.4
Equity-to-asset ratio ^{*3}	5.6%	6.2%
Equity-to-asset ratio excl. non-recourse ^{*4}	11.1%	13.3%

*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

In millions of JPY (Rounded down to the first unit)	2021 (Results)	2022 (Results)	2023 (Plan)	2024 (Plan)	2025 (Plan)
Sales	15,950	17,710	26,700	28,900	31,700
Gross profit	6,000	5,820	7,300	9,200	11,300
SG&A	3,770	4,530	4,000	4,500	4,970
Operating profit	2,220	1,280	3,300	4,700	6,330
Ordinary profit	990	(1,360)	1,200	1,640	2,200
EBITDA	4,660	7,610	11,700	12,500	15,000
Profit attributable to owners of parent	520	(1,520)	750	1,000	1,400

*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 Segment

In millions of JPY (Rounded down to the first unit)			2021 (Results)	2022 (Results)	2023 (Plan)	2024 (Plan)	2025 (Plan)	
Flow (One Time Sales Business)		Sales	3,720	2,200	10,240	11,520	12,180	
		Gross profit	2,970	1,410	2,320	2,840	3,500	
	Power Production etc.,	Sales	10,510	13,710	14,150	14,640	16,300	
		Gross profit	1,880	3,240	3,600	4,440	5,360	
	O&M Business (Non-consolidated)	Sales	1,610	1,980	2,540	2,890	3,240	
		Gross profit	1,050	1,340	1,610	2,080	2,470	
	AM Business (Non-consolidated)	Sales	600	660	420	470	590	
		Gross profit	600	660	420	470	590	
	Intercompany elimination	Sales	(500)	(850)	(660)	(640)	(620)	
		Gross profit	(510)	(840)	(660)	(640)	(620)	
	Stock (Recurring Revenue Business)		Sales	12,220	15,510	16,460	17,380	19,520
			Gross profit	3,030	4,410	4,980	6,360	7,800
Total		Sales	15,950	17,710	26,700	28,900	31,700	
		Gross profit	6,000	5,820	7,300	9,200	11,300	

Domestic Power Plants in Operation Hokkaido Region



No	Category	Location	Net Capacity (MW)	Capacity (MW)	Unit Price (JPY/kWh)	Commercial Operation	RJ Share Ratio
1	Solar	Hokkaido	22.0	22.0	40	2019/11	100%
2	Solar	Hokkaido	3.8	3.8	36	2018/2	100%
3	Solar	Hokkaido	2.1	2.1	40	2015/4	100%
4	Solar	Hokkaido	1.9	1.9	36	2017/3	100%
5	Solar	Hokkaido	1.3	1.3	32	2017/6	100%
6	Solar	Hokkaido	1.2	1.2	40	2015/6	100%
7	Solar	Hokkaido	1.1	1.1	40	2015/3	100%
8	Solar	Hokkaido	1.1	1.1	36	2015/8	100%
9	Solar	Hokkaido	1.1	1.1	40	2015/9	100%
10	Solar	Hokkaido	0.5	0.5	36	2015/9	100%
11	Wind	Hokkaido	0.3	0.3	55	2020/8	100%
Total			35.7	35.7			

※Capacity and net capacity for solar power plants refer to DC (panel) capacity. Figure is rounded to the first decimal place.

※Net capacity refers to power plant capacity multiplied by the share percentage of RJ.

Domestic Power Plants in Operation Tohoku Region



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	Aomori	14.7	14.7	36	2021/9	100%
3	Solar	Iwate	10.7	10.7	36	2015/12	100%
4	Hydro	Yamagata	10.6	11.2	※1	1954/9	95%
5	Solar	Iwate	5.2	15.0	36	2022/5	35%
6	Solar	Iwate	5.2	5.2	36	2018/6	62%
7	Solar	Miyagi	2.8	2.8	32	2018/2	100%
8	Solar	Iwate	2.5	2.5	32	2017/7	100%
9	Solar	Iwate	2.2	2.2	36	2016/10	100%
10	Solar	Iwate	2.2	2.2	40	2016/8	100%
11	Solar	Iwate	2.1	2.1	40	2015/3	100%
12	Solar	Iwate	2.0	2.0	40	2018/7	100%
13	Solar	Miyagi	2.0	2.0	32	2017/12	100%
14	Solar	Fukushima	1.2	1.2	36	2017/9	100%
15	Solar	Iwate	1.0	1.0	32	2018/6	100%
16	Solar	Miyagi	1.0	1.0	36	2015/12	100%
17	Solar	Miyagi	0.9	7.5	32	2020/02	12%
18	Solar	Miyagi	0.8	0.8	29	2017/12	100%
19	Solar	Miyagi	0.7	0.7	32	2017/12	100%
20	Solar	Miyagi	0.6	31.7	32	2020/10	2%
21	Solar	Fukushima	0.5	25.1	36	2021/6	2%
22	Solar	Miyagi	0.4	21.1	32	2020/10	2%
Total			111.7	207.1			

※Capacity and net capacity for solar power plants refer to DC (panel) capacity. Figure is rounded to the first decimal place.

※Net capacity refers to power plant capacity multiplied by the share percentage of RJ.

※1 Non-FIT contract.

Domestic Power Plants in Operation Kanto Region



No	Category	Location	Net Capacity (MW)	Capacity (MW)	Unit Price (JPY/kWh)	Commercial Operation	RJ Share Ratio
1	Solar	Gunma	3.1	3.1	36	2018/10	100%
2	Solar	Saitama	2.9	2.9	18	2021/9	100%
3	Solar	Saitama	2.3	2.3	32	2017/9	100%
4	Solar	Chiba	2.3	2.3	40	2018/3	100%
5	Solar	Ibaraki	1.8	1.8	36	2017/3	100%
6	Solar	Chiba	1.8	1.8	40	2016/11	100%
7	Solar	Chiba	1.6	1.6	36	2023/6	100%
8	Solar	Ibaraki	1.3	1.3	40	2013/9	100%
9	Solar	Kanagawa	1.2	1.2	32	2019/12	100%
10	Solar	Ibaraki	1.1	1.1	36	2015/9	100%
11	Solar	Chiba	1.0	1.0	40	2015/3	100%
12	Solar	Chiba	0.5	0.5	32	2016/5	100%
Total			21.4	21.4			

※Capacity and net capacity for solar power plants refer to DC (panel) capacity. Figure is rounded to the first decimal place.

※Net capacity refers to power plant capacity multiplied by the share percentage of RJ.

Domestic Power Plants in Operation Chubu Region



No	Category	Location	Net Capacity (MW)	Capacity (MW)	Unit Price (JPY/kWh)	Commercial Operation	RJ Share Ratio
1	Solar	Niigata	22.9	44.9	36	2021/12	51%
2	Solar	Gifu	22.7	22.7	40	2021/4	100%
3	Solar	Mie	10.4	10.4	36	2020/12	100%
4	Solar	Mie	3.9	3.9	36	2014/9	100%
5	Solar	Shizuoka	2.9	2.9	32	2017/4	100%
6	Solar	Mie	2.1	2.1	32	2016/12	100%
7	Solar	Mie	2.0	2.0	32	2016/3	100%
8	Solar	Mie	1.9	16.5	32	2018/12	12%
9	Solar	Mie	1.8	13.2	27	2019/12	14%
10	Solar	Mie	1.6	1.6	40	2014/8	100%
11	Solar	Fukui	1.6	1.6	32	2018/6	100%
12	Solar	Shizuoka	1.3	11.3	36	2017/9	12%
13	Solar	Aichi	1.2	1.2	36	2017/3	100%
14	Solar	Mie	1.2	1.2	36	2016/12	100%
15	Solar	Mie	1.2	1.2	36	2015/4	100%
16	Solar	Mie	1.1	1.1	32	2018/12	100%
17	Solar	Mie	1.1	1.1	32	2017/6	100%
18	Solar	Mie	0.9	0.9	32	2016/12	100%
19	Solar	Mie	0.6	0.6	36	2015/10	100%
20	Solar	Mie	0.6	0.6	36	2016/6	100%
21	Solar	Mie	0.6	0.6	36	2015/7	100%
22	Solar	Mie	0.6	0.6	36	2017/11	100%
Total			85.4	143.4			

※Capacity and net capacity for solar power plants refer to DC (panel) capacity. Figure is rounded to the first decimal place.

※Net capacity refers to power plant capacity multiplied by the share percentage of RJ.

Domestic Power Plants in Operation Kansai Region



No	Category	Location	Net Capacity (MW)	Capacity (MW)	Unit Price (JPY/kWh)	Commercial Operation	RJ Share Ratio
1	Solar	Kyoto	4.0	4.0	40	2014/11	100%
2	Solar	Hyogo	3.5	3.5	32	2017/10	100%
3	Solar	Hyogo	2.2	2.2	40	2018/11	100%
4	Solar	Kyoto	0.4	14.5	32	2019/11	3%
Total			10.2	24.3			

※Capacity and net capacity for solar power plants refer to DC (panel) capacity. Figure is rounded to the first decimal place.

※Net capacity refers to power plant capacity multiplied by the share percentage of RJ.

Domestic Power Plants in Operation Chugoku - Shikoku Region



No	Category	Location	Net Capacity (MW)	Capacity (MW)	Unit Price (JPY/kWh)	Commercial Operation	RJ Share Ratio
1	Solar	Kochi	2.0	2.0	40	2014/2	100%
2	Solar	Okayama	1.6	1.6	40	2013/11	100%
3	Solar	Okayama	1.4	1.4	12.88 ^{※3}	2021/5	100%
Total			5.0	5.0			

※Capacity and net capacity for solar power plants refer to DC (panel) capacity. Figure is rounded to the first decimal place.

※Net capacity refers to power plant capacity multiplied by the share percentage of RJ.

※³ Shifted to FIP scheme with a minimum FIT price of 12.88 yen.

Domestic Power Plants in Operation Kyushu Region



No	Category	Location	Net Capacity (MW)	Capacity (MW)	Unit Price (JPY/kWh)	Commercial Operation	RJ Share Ratio
1	Solar	Fukuoka	5.4	5.4	36	2015/9	100%
2	Solar	Oita	3.2	3.2	40	2015/6	100%
3	Solar	Miyazaki	2.3	2.3	40	2015/3	100%
4	Solar	Kumamoto	2.3	2.3	40	2016/2	100%
5	Solar	Kagoshima	2.1	2.1	36	2015/1	100%
6	Solar	Saga	1.6	1.6	32	2015/5	100%
7	Solar	Kagoshima	1.5	1.5	40	2016/3	100%
8	Solar	Kagoshima	1.1	1.1	40	2015/6	100%
9	Solar	Fukuoka	1.1	1.1	40	2014/3	100%
10	Solar	Fukuoka	1.0	1.0	40	2014/3	100%
11	Solar	Saga	0.5	0.5	32	2015/4	100%
12	Solar	Kagoshima	0.5	25.7	36	2020/7	2%
Total			23.1	48.4			

※Capacity and net capacity for solar power plants refer to DC (panel) capacity. Figure is rounded to the first decimal place.

※Net capacity refers to power plant capacity multiplied by the share percentage of RJ.

Domestic Power Plants in Operation Other Schemes



No	Category	Location	Net Capacity (MW)	Capacity (MW)	Unit Price (JPY/kWh)	Commercial Operation	RJ Share Ratio
1	Solar	All over Japan	7.5	7.5	-※1	2023/8	100%
2	Solar	Temporary asset ※4	52.3	52.3	-	-	100%
3	Solar	Low-voltage bulk	8.2	20.5	18	2022/1	40%
4	Solar	Low-voltage bulk	1.2	1.2	14	2023/8※2	100%
Total			69.2	81.5			

Overseas Power Plants in Operation - Spain

No	Category	Location	Net Capacity (MW)	Capacity (MW)	Unit Price (JPY/kWh)	Commercial Operation	RJ Share Ratio
1	Solar	Albacete	21.6	21.6	-※1	2021/7	100%
2	Solar	Ciudad Real	13.9	39.9	-※1	2023/6	35%
3	Solar	Toledo	7.9	7.9	-※1	2020/6	100%
4	Solar	Murcia	5.4	5.4	-※1	2022/2	100%
Total			49.1	75.0			

Net Capacity of plants in operation 411.2MW

※Capacity and net capacity for solar power plants refer to DC (panel) capacity. Figure is rounded to the first decimal place.

※Net capacity refers to power plant capacity multiplied by the share percentage of RJ.

※1 Non-FIT contract ※2 Date in which all power plants began operations. ※4Temporary assets destined to be sold to private funds within the next quarter (23 plants).

Power Plants under Development



No	Category	Location	Net Capacity (MW)	Capacity (MW)	Unit Price (JPY/kWh)	Commercial Operation	RJ Share Ratio
1	Solar	Hyogo	2.8	2.8	11.88	2024/4	100%
2	Solar	Hyogo	2.6	2.6	11.88	2024/4	100%
3	Solar	Miyazaki	14.9	14.9	36	2025/6	100%
4	Solar	Fukushima	25.2	25.2	24	2025/7	100%
5	Hydro	Yamagata	0.9	0.9	29	2025/7	100%
6	Wind	Mie	25.2	25.2	22	2027/2	100%
Total			72.6	72.6			

【Other projects under development】

In addition to the projects listed in this section, there are solar power plants for which business approval and necessary permits have been obtained. These amount to 9.7MW (DC (Panel) capacity) excluding low voltage bulks.

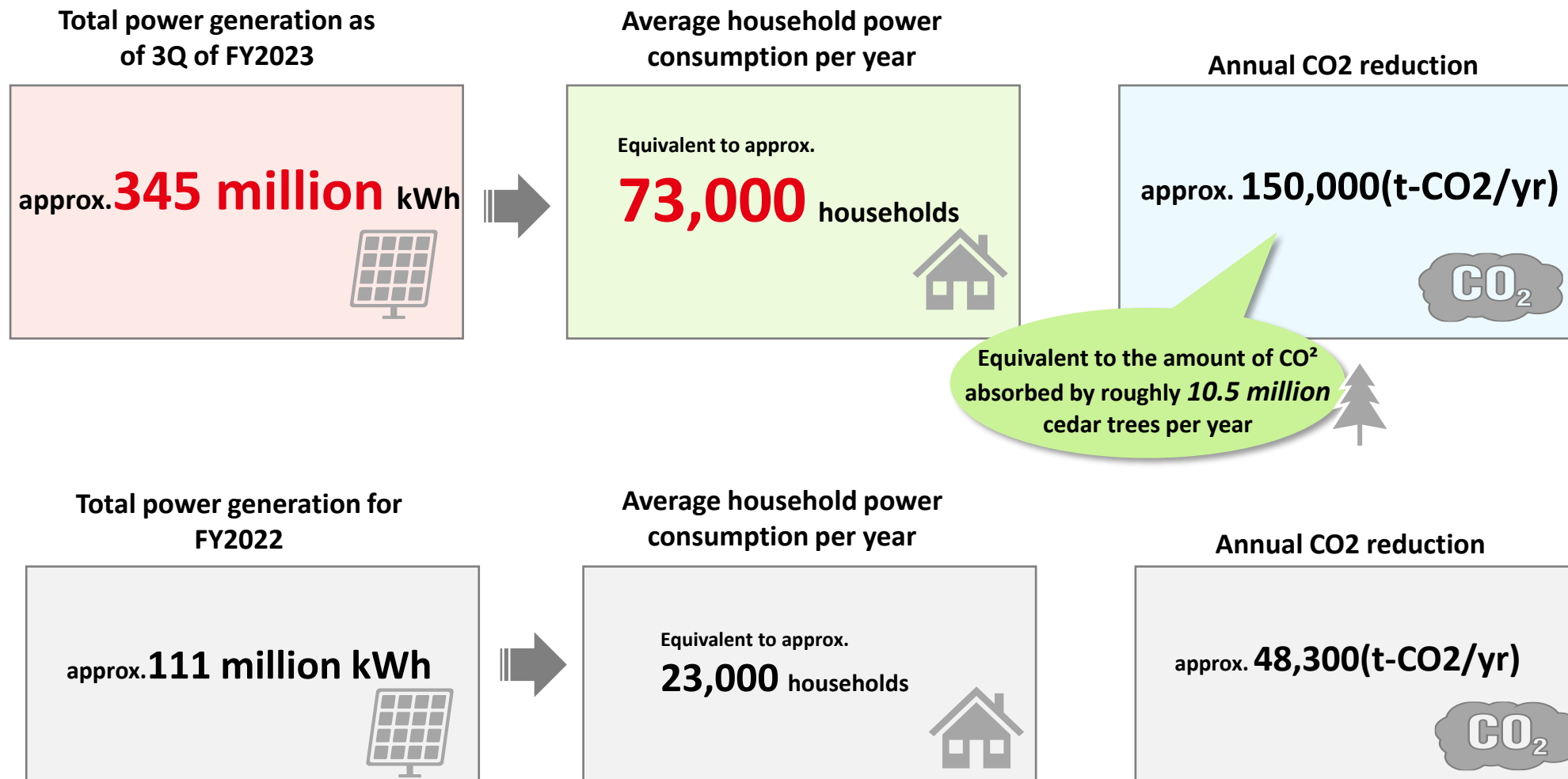
※Capacity and net capacity for solar power plants refer to DC (panel) capacity. Figure is rounded to the first decimal place.

※Net capacity refers to power plant capacity multiplied by the share percentage of RJ.

※The capacity of projects under development can be changed in the future. Projects are also subject to change or cancellation for unexpected reasons.

※The start of commercial operations represents a target schedule, Renewable Japan Ltd., Co. does not guarantee that the project will start operations on that date. The commercial operation may be delayed or even cancelled for unexpected factors.

Net Power Generation Results (9 months accumulated)



*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.

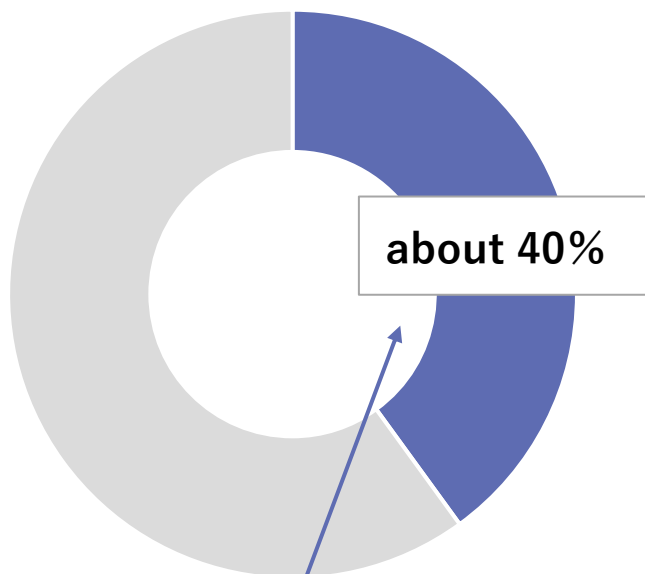
【Reference】 Representative Director Katsuhito Manabe's shareholding ratio/number of shares held



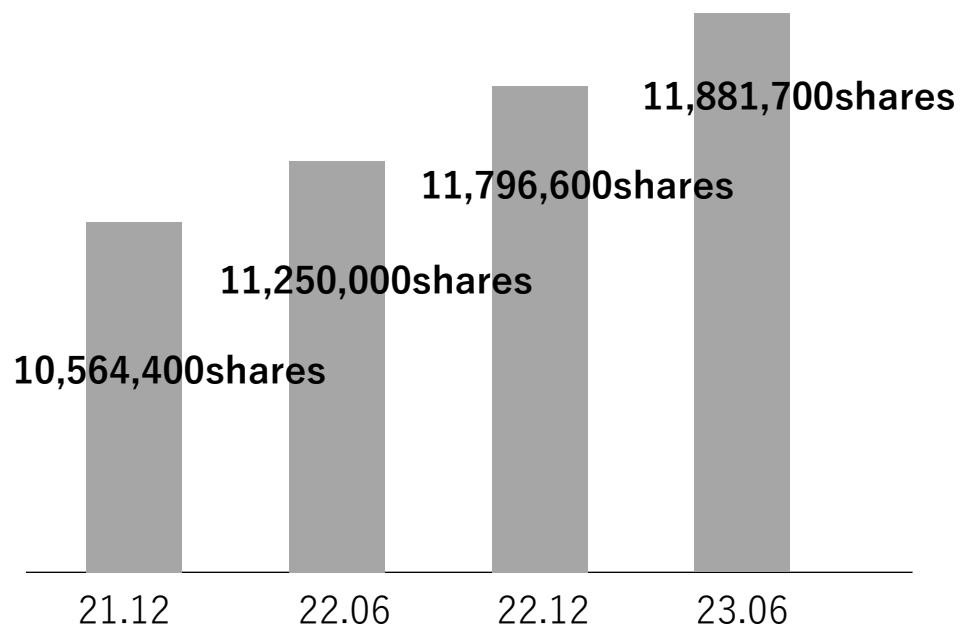
Reposted

【 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

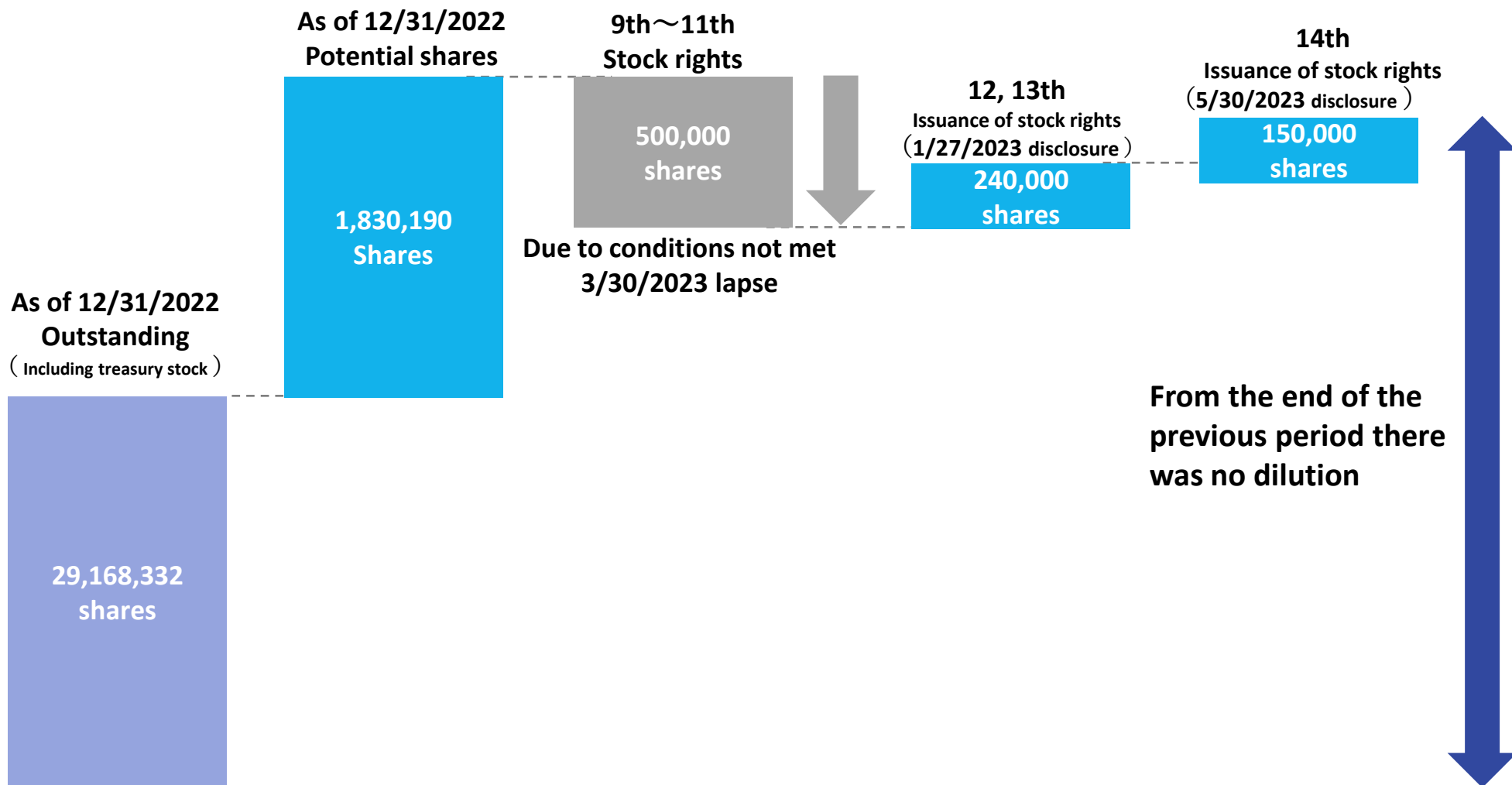
※1. Asset management company of Katsuhito Manabe, Representative Director

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

[Reference] Status of Stock Options for Directors and Employees



Reposted



[Reference] Status of Stock Options for Directors and Employees



Reposted

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 JPY	EBITDA 15bn (Apr. 2024~3yrs)	EBITDA 20bn (Apr. 2024~5yrs)	EBITDA 15bn (Apr. 2024~3yrs)
Subjects	Senior executives		Representative Directors

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



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