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February 13, 2024

## Consolidated Financial Results for the Fiscal Year Ended December 31, 2023 (Under Japanese GAAP)

Company name: Renewable Japan Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 9522  
 URL: <https://www.rn-j.com/en/>  
 Representative: Katsuhito Manabe, President and representative director  
 Inquiries: Eishin Ikeda, Director, Executive Managing Officer, and Senior General Manager of Corporate Business Management Division  
 Telephone: +81-3-6670-6644  
 Scheduled date to commence dividend payments: -  
 Scheduled date of annual general meeting of shareholders: March 28, 2024  
 Scheduled date to file annual securities report: March 29, 2024  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the fiscal year ended December 31, 2023

(from January 1, 2023 to December 31, 2023)

#### (1) Consolidated operating results

(% indicates year-on-year changes.)

Fiscal Year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2023	33,604	89.7%	3,591	178.5%	2,028	-	1,088	-
December 31, 2022	17,718	11.1%	1,289	(42.2%)	(1,360)	-	(1,526)	-

Note: Comprehensive income For the Fiscal Year ended December 31, 2023: 1,583 million yen [-%]  
 For the Fiscal Year ended December 31, 2022: △1,516 million yen [-%]

Fiscal Year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to sales
	Yen	Yen	%	%	%
December 31, 2023	36.85	36.03	10.9	1.2	10.7
December 31, 2022	(52.70)	-	(15.3)	(0.9)	7.3

For reference: Share of profit of entities accounted for using equity method

For the fiscal year ended December 31, 2023: 0 million yen

For the fiscal year ended December 31, 2022: 0 million yen

#### (2) Consolidated financial position

As of	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
December 31, 2023	159,105	14,129	6.7	360.70
December 31, 2022	166,729	12,608	5.6	318.63

Reference: Equity

As of December 31, 2023: 10,717 million yen

As of December 31, 2022: 9,293 million yen

### (3) Consolidated Cash Flow

	Cash flow from operational activities	Cash flow from investment activities	Cash flow from financing activities	Cash and cash equivalents at end of period
As of	Millions of yen	Millions of yen	Millions of yen	Millions of yen
December 31, 2023	3,331	(2,846)	(1,468)	13,404
December 31, 2022	1,901	(17,518)	12,101	14,444

### 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended December 31, 2022	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ended December 31, 2023	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ending December 31, 2024 (Forecast)	-	0.00	-	0.00	0.00		-	

### 3. Forecast of consolidated financial results for the fiscal year ending December 31, 2024

(From January 1, 2024, to December 31, 2024)

(% indicates year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	20,540	(38.9)	5,100	42.0	2,520	24.2	1,500	37.8	50.41

Note: Since the Company manages its operations on an annual basis, the description of the consolidated earnings forecast for the second quarter (cumulative) is omitted.

For details, please refer to Appendix P.3 "1. Overview of Operating Results (4) Future Outlook."

#### \* Notes

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
  - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
  - (ii) Changes in accounting policies due to other reasons: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None
- (3) Number of issued shares (common shares)
  - (i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2023	29,754,092 shares
As of December 31, 2022	29,168,332 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2023	88 shares
As of December 31, 2022	38 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended December 31, 2023	29,545,666 shares
Fiscal year ended December 31, 2022	28,966,768 shares

\* Financial results reports are exempt from review conducted by certified public accountants or audit corporations.

\* Proper use of earnings forecasts, and other special matters  
(Caution regarding forward-looking statements)

Any statement on the future for financial results included in this material is based on information the Company presently has and certain assumptions the Company considers reasonable. The Company does not promise that these will be achieved. In addition, actual financial results may significantly differ due to various factors.

For information on the conditions on which earnings forecasts are based and precautions to be taken when using earnings forecasts, please refer to Appendix P.3 "1. Overview of Operating Results (4) Future Outlook."

(Change of display units)

In previous Consolidated Financial Results, the amounts displayed in financial charts and other matters were stated in units of 1,000 yen. From the Consolidated Financial Results of Fiscal Year 2023, the display units have been changed to millions of yen.

In order to facilitate comparison, the amounts from the previous consolidated fiscal year were also changed into units of one million yen.

## Consolidated financial statements.

### (1) Consolidated balance sheet

(Millions of yen)

	As of December 31, 2022	As of December 31, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	14,444	13,404
Accounts receivable-trade and contract assets	1,421	1,457
Investment securities	-	5,012
Power plants for sale	16,855	27,304
Power plants for sale (in progress)	1,200	-
Other	4,568	2,816
<b>Total current assets</b>	<b>38,490</b>	<b>49,996</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures	3,631	3,634
Machinery, equipment and vehicles	102,034	85,104
Land	4,667	4,823
Construction in progress	6,065	11,481
Other	341	359
Accumulated depreciation	(2,675)	(8,390)
<b>Total tangible assets</b>	<b>114,063</b>	<b>97,013</b>
<b>Intangible non-current assets</b>	<b>3,590</b>	<b>3,524</b>
Investments and other assets		
Investment securities	3,364	2,099
Deferred tax assets	1,471	2,123
Long-term prepaid expenses	5,083	3,876
Other	664	470
<b>Total investments and other assets</b>	<b>10,583</b>	<b>8,570</b>
<b>Total non-current assets</b>	<b>128,238</b>	<b>109,108</b>
<b>Total assets</b>	<b>166,729</b>	<b>159,105</b>
<b>Liabilities</b>		
Current liabilities		
Accounts payable-trade	151	392
Short-term borrowings	3,460	7,406
Corporate bonds redeemable within one year	148	1,196
Long-term borrowings to be repaid within one year	9,667	10,313
Non-recourse long-term borrowings to be repaid within one year	4,480	4,446
Accounts payable	1,557	1,633
Income taxes payable	642	1,208
Allowance for construction cost loss compensation	5	-
Other	2,744	2,581
<b>Total current liabilities</b>	<b>22,859</b>	<b>29,178</b>
Non-current liabilities		
Bonds	1,600	704
Long-term borrowings	43,554	40,920
Non-recourse long-term borrowings	74,855	66,051
Long-term accounts payable	3,159	32
Deferred tax liabilities	4,393	4,351
Allowance for repairs	110	134
Asset retirement obligations	2,891	2,943
Other	696	659
<b>Total non-current liabilities</b>	<b>131,261</b>	<b>115,797</b>
<b>Total liabilities</b>	<b>154,120</b>	<b>144,975</b>

(Millions of yen)

	As of December 31, 2022	As of December 31, 2023
<b>Net Assets</b>		
Shareholders' equity		
Capital	4,627	4,649
Capital surplus	4,451	4,473
Retained earnings	221	1,300
Treasury stock	(0)	(0)
Total shareholders' equity	9,300	10,424
Other accumulated comprehensive income		
Foreign currency translation adjustment	(6)	307
Total other accumulated comprehensive income	(6)	307
Share acquisition rights	-	7
Non-controlling interests	3,314	3,389
Total net assets	12,608	14,129
Total liabilities and net assets	166,729	159,105

Note: All amounts are rounded down to the nearest million Japanese yen.

(2) Consolidated statement of income and Consolidated statement of comprehensive income  
(Consolidated statement of income)

(Millions of yen)

	Fiscal year ended December 31, 2022	Fiscal year ended December 31, 2023
Sales	17,718	33,604
Cost of sales	11,895	25,618
Gross profit	5,823	7,986
Selling, general and administrative expenses	4,534	4,394
Operating profit	1,289	3,591
Non-operating profit		
Interest income	5	11
Dividends Received	16	14
Insurance receipts	215	603
Gain on investments in silent partnership	41	154
Other	27	65
Total non-operating profit	308	849
Non-operating expenses		
Interest expenses	1,701	2,023
Commission expenses	1,154	326
Other	102	61
Total non-operating expenses	2,958	2,412
Ordinary profit	(1,360)	2,028
Extraordinary profits		
Gain on sale of property, plant, and equipment	9	-
Gain on step acquisitions	69	-
Reversal of allowance for business liquidation losses	12	5
Total extraordinary profits	91	5
Extraordinary losses		
Loss on retirement of fixed assets	1	2
Impairment losses	-	20
Loss on sale of fixed assets	-	31
Total extraordinary losses	1	54
Profit before income taxes	(1,270)	1,979
Income taxes – current	1,068	1,711
Income taxes – deferred	(855)	(966)
Total income taxes	213	744
Profit	(1,484)	1,234
Net profit attributable to non-controlling interests	42	145
Net profit attributable to owners of parent	(1,526)	1,088

Note: All Yen amounts are rounded down to the nearest 1,000 Japanese yen.

(Consolidated statement of comprehensive income)  
(For the fiscal year ended December 31, 2023)

(Millions of yen)

	Fiscal year ended December 31, 2022	Fiscal year ended December 31, 2023
Net profit	(1,484)	1,234
Other comprehensive income		
Valuation difference on available-for-sale securities	(25)	-
Foreign currency translation adjustment	(6)	348
Total other comprehensive income	(32)	348
Comprehensive income	(1,516)	1,583
Comprehensive income attributable to owners of parent	(1,558)	1,437
Comprehensive income attributable to non-controlling interests	42	145

Note: All Yen amounts are rounded down to the nearest million Japanese yen.