



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

Financial Highlights

For the Financial Year Ended December 31st, 2023

Supplementary Material



1 Summary of FY2023 and Plan for FY2024

2 Power Plants in Operation and Under Development

Consolidated PL: Summary



Unit : Millions of JPY (Rounded down to the first unit)	FY2021 Results	FY2022 Results	FY2023 Results	FY2024 Plan
Sales	15,950	17,710	33,604	20,540
Gross Profit	6,000	5,820	7,986	9,980
SG&A	3,770	4,530	4,394	4,880
Operating Profit	2,220	1,280	3,591	5,100
Ordinary Profit	990	(1,360)	2,028	2,520
EBITDA	4,660	7,610	12,843	12,610
Profit attributable to owners of parent	520	(1,520)	1,088	1,500

Consolidated PL: By Segment (Flow Business)



Unit: Millions of JPY (Rounded down to the first unit)			FY2021 Results	FY2022 Results	FY2023 Results	FY2024 Plan
Flow	Domestic	Sales	3,720	2,200	17,138	1,360
		Gross Profit	2,970	1,410	3,085	1,300
	Overseas	Sales	-	-	-	3,890
		Gross Profit	-	-	-	3,890
	Sales		3,720	2,200	17,138	5,260
	Gross Profit		2,970	1,410	3,085	5,200

Consolidated PL: By Business Segment (Stock Business)



Unit: Millions of JPY (Rounded down to the first unit)			FY2021 Results	FY2022 Results	FY2023 Results	FY2024 Plan
Stock	Domestic Electricity Sales, etc.	Sales	10,810	14,010	14,125	12,010
		Gross Profit	2,180	3,580	3,361	2,510
	Overseas Electricity Sales, etc.	Sales	-	80	507	1,070
		Gross Profit	-	40	249	720
	O&M Business	Sales	1,610	1,980	2,337	2,950
		Gross Profit	1,050	1,340	1,794	2,300
	Inter-company Elimination	Sales	(200)	(570)	(500)	(760)
		Gross Profit	(210)	(570)	(500)	(760)
		Sales	12,220	15,510	16,465	15,280
		Gross Profit	3,030	4,410	4,900	4,780
Total		Sales	15,950	17,710	33,604	20,540
		Gross Profit	6,000	5,820	7,986	9,980

Consolidated BS: Summary



Control of Total Assets at 170b JPY

Unit: Billions of JPY (Rounded down to the first unit)	FY2021 Results	FY2022 Results	FY2023 Results	FY2024 Plan
Cash and Cash Equivalents	18.1	14.4	13.4	
Inventory ※1	78.6	18.0	32.3	
Fixed Assets※ 2	8.5	117.6	100.5	
Other Assets	14.3	16.5	12.8	
Total Assets	119.7	166.7	159.1	Approx. 170.0
Interest-bearing Liabilities (Recourse)	46.3	58.4	60.5	
Interest-bearing Liabilities (Non-recourse)	53.0	79.3	70.4	
Other Liabilities	6.2	16.3	13.9	
Total liabilities	105.6	154.1	144.9	
Total Equity	14.0	12.6	14.1	
Total Liabilities and Equity	119.7	166.7	159.1	Approx. 170.0
Equity-to-assets Ratio ※ 3	8.9%	5.6%	6.7%	
Equity-to-Assets Ratio excluding Non-recourse ※ 4	16.8%	11.1%	12.1%	

*1 Inventory: Includes Trading securities, Power plants held for sale, Power plants under construction for sale, Costs incurred for sales of completed projects. *2 Investments and other assets: Excludes the items mentioned in *1 *3 Equity Ratio: Calculated as Equity divided by Total Assets. *4 Equity Ratio excluding Non-recourse: Calculated as (Equity - Non-controlling interests - Interest-bearing liabilities (Non-recourse)) divided by (Total Assets - Non-controlling interests - Interest-bearing liabilities (Non-recourse)).

Consolidated PL: Summary FY2023 Quarterly Results



Unit: Millions of JPY (Rounded down to the first unit)	FY2023 1 st Quarter	FY2023 2 nd Quarter	FY2023 3 rd Quarter	FY2023 4 th Quarter	FY2023 Total
Sales	4,683	4,784	4,997	19,137	33,604
Gross Profit	1,950	1,896	2,117	2,022	7,986
SG&A	1,085	982	1,069	1,257	4,394
Operating profit	865	913	1,047	764	3,591
Ordinary Profit	627	716	538	145	2,028
EBITDA	3,120	3,305	3,208	3,209	12,843
Profit attributable to owners of parent	451	412	219	4	1,088

Consolidated PL: FY2023 Flow Business Quarterly Results



Unit: Millions of JPY (Rounded down to the first unit)			FY2023 1 st Quarter	FY2023 2 nd Quarter	FY2023 3 rd Quarter	FY2023 4 th Quarter	FY2023 Total
Flow	Domestic	Sales	1,442	5	15	15,675	17,138
		Gross Profit	1,338	4	5	1,737	3,085
	Overseas	Sales	-	-	-	-	-
		Gross Profit	-	-	-	-	-
		Sales	1,442	5	15	15,675	17,138
		Gross Profit	1,338	4	5	1,737	3,085

Consolidated PL: FY2023 Stock Business Quarterly Results



Unit: Millions of JPY (Rounded down to the first unit)			FY2023 1 st Quarter	FY2023 2 nd Quarter	FY2023 3 rd Quarter	FY2023 4 th Quarter	FY2023 Total
	Domestic Electricity Sales, etc.	Sales	2,770	4,210	4,350	2,770	14,125
		Gross Profit	300	1,490	1,680	(120)	3,361
	Overseas Electricity Sales, etc.	Sales	90	140	150	110	507
		Gross Profit	40	80	90	20	249
	O&M Business	Sales	480	540	600	690	2,337
		Gross Profit	370	430	460	510	1,794
	Inter-company Elimination	Sales	(110)	(120)	(130)	(120)	(500)
		Gross Profit	(110)	(120)	(130)	(120)	(500)
	Stock	Sales	3,240	4,770	4,980	3,460	16,465
		Gross Profit	610	1,890	2,110	280	4,900
Total	Sales	4,680	4,780	4,990	19,130	33,604	
	Gross Profit	1,950	1,890	2,110	2,020	7,986	

Consolidated PL: Summary FY2024 Quarterly Plan



Unit: Millions of JPY (Rounded down to the first unit)	FY2024 1 st Quarter	FY2024 2 nd Quarter	FY2024 3 rd Quarter	FY2024 4 th Quarter	FY2024 Total
Sales	2,910	6,910	6,810	3,890	20,540
Gross Profit	340	4,270	4,080	1,270	9,980
SG&A	1,150	1,170	1,220	1,320	4,880
Operating profit	(810)	3,090	2,860	(50)	5,100
Ordinary Profit	(1,390)	2,490	2,170	(750)	2,520
EBITDA	1,080	5,030	4,790	1,690	12,610
Profit attributable to owners of parent	(880)	1,550	1,330	(500)	1,500

Consolidated PL: FY2024 Flow Business Quarterly Plan



Unit: Millions of JPY (Rounded down to the first unit)			FY2024 1 st Quarter	FY2024 2 nd Quarter	FY2024 3 rd Quarter	FY2024 4 th Quarter	FY2024 Total
Flow	Domestic	Sales	-	500	-	860	1,360
		Gross Profit	-	500	-	800	1,300
	Overseas	Sales	-	1,630	2,250	-	3,890
		Gross Profit	-	1,630	2,250	-	3,890
		Sales	-	2,130	2,250	860	5,260
		Gross Profit	-	2,130	2,250	800	5,200

Consolidated PL: FY2024 Stock Business Quarterly Plan



Unit: Millions of JPY (Rounded down to the first unit)			FY2024 1 st Quarter	FY2024 2 nd Quarter	FY2024 3 rd Quarter	FY2024 4 th Quarter	FY2024 Total
Stock	Domestic Electricity Sales, etc.	Sales	2,200	3,800	3,470	2,300	11,790
		Gross Profit	(120)	1,420	1,020	(20)	2,290
	Overseas Electricity Sales, etc.	Sales	140	360	430	(70)	1,020
		Gross Profit	60	280	350	(10)	680
	O&M Business	Sales	680	720	760	(770)	2,950
		Gross Profit	530	560	580	(620)	2,300
	Inter-company Elimination	Sales	(120)	(130)	(140)	(130)	(540)
		Gross Profit	(120)	(130)	(140)	(130)	(540)
	Stock	Sales	2,910	4,770	4,550	3,030	15,280
		Gross Profit	340	2,130	1,820	460	4,780
Total		Sales	2,910	6,910	6,810	3,890	20,540
		Gross Profit	340	4,270	4,080	1,270	9,980

Consolidated PL: Summary FY2022 Quarterly Results



Unit: Millions of JPY (Rounded down to the first unit)	FY2022 1 st Quarter	FY2022 2 nd Quarter	FY2022 3 rd Quarter	FY2022 4 th Quarter	FY2022 Total
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: FY2022 Flow/Stock Business Quarterly Results



Unit: Millions of JPY (Rounded down to the first unit)		FY2022 1 st Quarter	FY2022 2 nd Quarter	FY2022 3 rd Quarter	FY2022 4 th Quarter	FY2022 Total		
Domestic Flow		Sales	120	10	240	1,820	2,200	
		Gross Profit	70	0	210	1,110	1,410	
	Domestic Electricity Sales, etc.	Sales	2,670	4,550	4,060	2,710	14,010	
		Gross Profit	170	1,940	1,470	(10)	3,580	
	Overseas Electricity Sales, etc.	Sales	-	-	-	80	80	
		Gross Profit	-	-	-	40	40	
	O&M Business	Sales	480	430	530	530	1,980	
		Gross Profit	280	330	350	370	1,340	
	Inter-company Elimination	Sales	(110)	(110)	(170)	(160)	(570)	
		Gross Profit	(110)	(110)	(160)	(160)	(570)	
	Stock		Sales	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	

Five revenue sources for Stock Business



Unit: MW	FY2021 Results	FY2022 Results	FY2023 Results	FY2024 Plan
Contract Volume (O & M)	986.5	1,306.5	1,921.0	2,300.0
Domestic Solar Power Plants (FIT)※1	144.2	315.0	298.4	288.7
Overseas Power Plants※1	-	29.6	49.1	119.5
Wind ・ Hydro Power Plants※1	10.6	10.6	10.6	10.6
Domestic Solar Power Plants (Non-FIT)	-	-	8.8	65.0

※1 Net Capacity: RJ Share Ratio multiplied by Capacity

Domestic Power Plants in Operation Hokkaido Area



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			

*For solar power plants, capacity and net capacity refers to DC (panel) capacity, rounded down to the first decimal.

*Net capacity refers to Capacity multiplied by RJ's Share.

Domestic Power Plants in Operation Tohoku Area



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	3.2	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	40	2016/8	100%
10	Solar	Iwate	2.2	2.2	36	2016/10	100%
11	Solar	Iwate	2.1	2.1	40	2015/3	100%
12	Solar	Miyagi	2.0	2.0	32	2017/12	100%
13	Solar	Iwate	2.0	2.0	40	2018/7	100%
14	Solar	Fukushima	1.2	1.2	36	2017/9	100%
15	Solar	Miyagi	1.1	1.1	32	2019/2	100%
16	Solar	Miyagi	1.0	1.0	36	2015/12	100%
17	Solar	Iwate	1.0	1.0	32	2018/6	100%
18	Solar	Miyagi	0.9	7.5	32	2020/2	12%
19	Solar	Miyagi	0.8	0.8	29	2017/12	100%
20	Solar	Miyagi	0.7	0.7	32	2017/12	100%
21	Solar	Miyagi	0.6	31.7	32	2020/10	2%
22	Solar	Fukushima	0.5	25.1	36	2021/6	2%
23	Solar	Miyagi	0.4	21.1	32	2020/10	2%
Total			110.7	206.1			

*For solar power plants, capacity and net capacity refers to DC (panel) capacity, rounded down to the first decimal.

*Net capacity refers to Capacity multiplied by RJ's Share.

*1 Non-FIT Contract

Domestic Power Plants in Operation Kanto Area



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	2021/8	100%
3	Solar	Chiba	2.3	2.3	40	2018/3	100%
4	Solar	Saitama	2.3	2.3	32	2017/9	100%
5	Solar	Chiba	1.8	1.8	40	2016/11	100%
6	Solar	Ibaraki	1.8	1.8	36	2017/3	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			

*For solar power plants, capacity and net capacity refers to DC (panel) capacity, rounded down to the first decimal.

*Net capacity refers to Capacity multiplied by RJ's Share.

Domestic Power Plants in Operation Chubu Area



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	34	2021/4	100%
3	Solar	Mie	10.4	10.4	35	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	Aichi	2.3	2.3	36	2016/7	100%
7	Solar	Mie	2.1	2.1	32	2016/12	100%
8	Solar	Mie	2.0	2.0	32	2016/3	100%
9	Solar	Mie	1.9	16.5	32	2018/12	12%
10	Solar	Mie	1.8	13.2	27	2019/12	14%
11	Solar	Mie	1.6	1.6	40	2014/8	100%
12	Solar	Fukui	1.6	1.6	32	2018/6	100%
13	Solar	Shizuoka	1.3	11.3	36	2017/9	12%
14	Solar	Mie	1.2	1.2	36	2015/4	100%
15	Solar	Mie	1.2	1.2	36	2016/12	100%
16	Solar	Aichi	1.2	1.2	36	2017/3	100%
17	Solar	Mie	1.1	1.1	32	2017/6	100%
18	Solar	Mie	1.1	1.1	32	2018/12	100%
19	Solar	Mie	0.9	0.9	32	2016/12	100%
20	Solar	Mie	0.6	0.6	36	2015/7	100%
21	Solar	Mie	0.6	0.6	36	2015/10	100%
22	Solar	Mie	0.6	0.6	36	2016/6	100%
23	Solar	Mie	0.6	0.6	36	2017/11	100%
Total			86.5	144.5			

*For solar power plants, capacity and net capacity refers to DC (panel) capacity, rounded down to the first decimal.

*Net capacity refers to Capacity multiplied by RJ's Share.

Domestic Power Plants in Operation Kansai Area



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			

*For solar power plants, capacity and net capacity refers to DC (panel) capacity, rounded down to the first decimal.

*Net capacity refers to Capacity multiplied by RJ's Share.

Domestic Power Plants in Operation

Chugoku-Shikoku Area



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	12.8*2	2021/5	100%
Total			5.0	5.0			

*For solar power plants, capacity and net capacity refers to DC (panel) capacity, rounded down to the first decimal.

*Net capacity refers to Capacity multiplied by RJ's Share.

*2 FIP Contract with a minimum price of 12.88 Yen

Domestic Power Plants in Operation Kyushu Area



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	Fukuoka	1.1	1.1	40	2014/3	100%
9	Solar	Kagoshima	1.1	1.1	40	2015/6	100%
10	Solar	Fukuoka	1.0	1.0	40	2014/3	100%
11	Solar	Kagoshima	0.5	25.7	36	2020/7	2%
12	Solar	Saga	0.5	0.5	32	2015/4	100%
Total			23.1	48.4			

*For solar power plants, capacity and net capacity refers to DC (panel) capacity, rounded down to the first decimal.

*Net capacity refers to Capacity multiplied by RJ's Share.

Domestic Power Plants in Operation All over Japan



No	Category	Location	Net Capacity (MW)	Capacity (MW)	Commercial Operation	RJ Share ratio
1	Solar	Low Voltage Bulk	8.2	20.5	2022/1	40%
2	Solar	All Over Japan	11.5	11.5	2022/12	100%*1
3	Solar	Low Voltage Bulk	1.6	1.6	2023/8	100%
Total			21.3	33.6		

※1 Non-FIT Contract

Overseas Power Plants in Operation Spain

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

Net Capacity in Operation 366.9MW

*For solar power plants, capacity and net capacity refers to DC (panel) capacity, rounded down to the first decimal.

*Net capacity refers to Capacity multiplied by RJ's Share.

Domestic Power Plants Under Development (As of December 31st, 2023)



No	Category	Location	Net Capacity (MW)	Capacity (MW)	Unit Price (JPY/kWh)	Commercial Operation	RJ Share ratio
1	Solar	Fukushima	25.2	25.2	24	2025/7	100%
2	Solar	Miyazaki	14.9	14.9	36	2025/6	100%
3	Solar	Hyogo	2.8	2.8	11.88	2024/4	100%
4	Solar	Hyogo	2.6	2.6	11.88	2024/4	100%
5	Solar	Yamaguchi	0.9	0.9	9.98	2024/3	100%
6	Wind	Mie	25.2	25.2	22	2027/12	100%
7	Hydro	Yamagata	0.9	0.9	29	2025/7	100%
Total			72.7	72.7			

*For solar power plants, capacity and net capacity refers to DC (panel) capacity, rounded down to the first decimal.

*Net capacity refers to Capacity multiplied by RJ's Share.

*The installed capacity of projects under development may change in the future. There is also a possibility that the project itself may be canceled due to various factors.

*The start of commercial operations for projects under development indicates the target schedule and does not guarantee that progress will be made according to the present schedule. Commercial operations may be delayed or not realized due to various factors.



Appendix

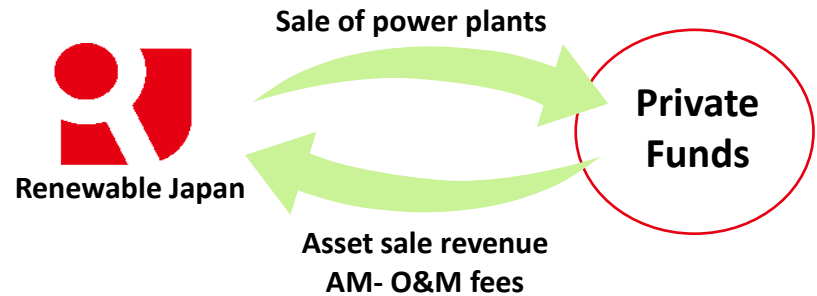
3 Stages in RJ's Development

From 2012
until nowadays

1st Stage

Circular Model (Asset management Model)

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

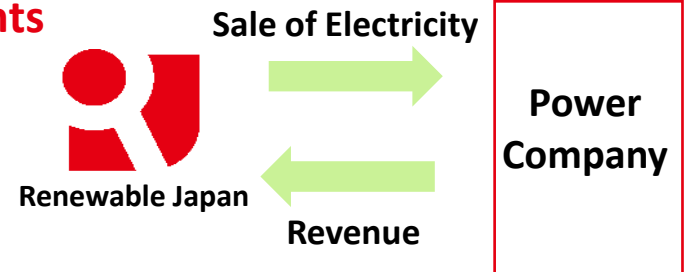


From 2020
until nowadays

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

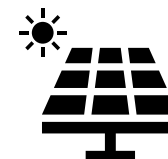
3rd Stage

New Markets

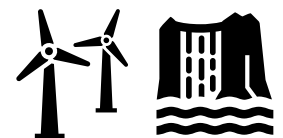
Overseas



Non-FIT



Other
Sources





Variation in Sales Amount Depending on Selling Method

Depending on the selling method, the sales amount may differ greatly, but the gross profit remains similar.

① In the case of selling a power plant

⇒ Power plant book value: 90

Profit: 10

Power Plant: 90
Profit: 10

**Sales
Amount: 100**

Sales Amount	Sale Price	100
Cost of sales	Book value	90
Gross Profit	Profit	10

② In the case of selling equity to a silent partnership

⇒ Profit (Sales Amount): 10

Profit: 10

**Sales Amount:
10**

Sales Amount	Profit	10
Cost of Sales	-	-
Gross Profit	Profit	10

Net Power Generation Results

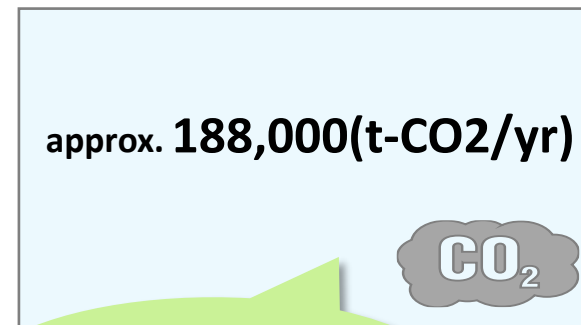
Total power generation
during FY2023



Average household power
consumption per year

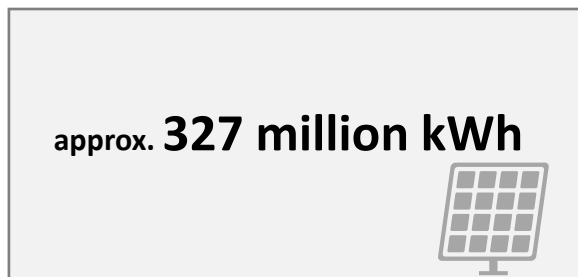


Annual CO2 reduction



Equivalent to the amount of CO²
absorbed by roughly **13.3 million**
cedar trees per year

Total power generation
during FY2022



Average household power
consumption per year



Annual CO2 reduction



*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.

Disclaimer



- This document has been prepared for the purpose of providing information on Renewable Japan Co., Ltd. (hereafter referred to as "the Company") and the Company's group. It is not intended as a solicitation to invest in shares or other securities issued by the Company, whether in Japan or abroad.

- The information on industry, market trends or economic conditions contained in this material is based on information available at the present time and the Company does not guarantee its truthfulness, accuracy, reasonableness or comprehensiveness, nor does it assume any obligation to update its contents.

The Company's group plans, forecasts, estimates, projections, predictions and other future information contained in this document are merely the Company's group current judgments or thoughts. The Company's group actual operating results, financial position and other outcomes may differ from those described or inferred from such information due to trends in energy policies, laws, regulations, market changes and other factors in Japan and overseas. Actual business results, financial position and other outcomes of the Company's group may differ materially from those described in or inferred from this document due to factors such as the status of permits and approvals required for the Company's group business, the success or failure of the acquisition and development of land and power generation facilities, weather, climate, natural environment, interest rates, exchange rates and other factors.

- The amounts stated in this document may not match the totals in the respective columns because, as a rule, consolidated figures are used and amounts less than one million yen are rounded down.

For enquiries about this document, please contact:

Renewable Japan Co., Ltd. Planning Office

E-mail: rj_ir_ii@renewable-japan.com

IR Website: <https://www.rn-j.com/ir/>

A collage of six images showing various renewable energy projects. The top row includes an aerial view of a dam and solar panels, a close-up of solar panels in a forest, and a view of a dam structure. The bottom row includes an aerial view of a dam and solar panels, a close-up of solar panels in a forest, and a view of a dam structure. A red banner with white text is overlaid on the center of the collage.

Making Everyone an Energy Player



Renewable Japan