

November 14th, 2024



Company Name: Renewable Japan Co., Ltd.

Representative: Katsuhito Manabe, President & CEO

(Stock Code: 9522, Tokyo Stock Exchange Growth Market)

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Notice Regarding the Revision of Full-Year Earnings Forecast

We hereby announce that, we have revised our earnings forecast for the fiscal year ending December 31st, 2024 (covering the period from January 1st to December 31st, 2024), which was initially announced on February 13th of the current year.

1. Revision of Full-Year Earnings Forecast

(1) Revision of Consolidated Earnings Forecast for the Fiscal Year Ending December 2024 (January 1st to December 31st, 2024)

In millions of JPY	Consolidated Net Sales	Consolidated Operating Profit	Consolidated Ordinary Profit	Net Profit Attributable to Parent Company Shareholders	Earnings per Share (in JPY)
Previous Forecast (A)	20,540	5,100	2,520	1,500	50.41
Revised Forecast (B)	17,500	2,700	500	1,500	50.18
Change (B - A)	(3,040)	(2,400)	(2,020)	0	-
Percentage Change	(14.8%)	(47%)	(80.1%)	-	-
Reference: Consolidated Results for FY2023	33,604	3,591	2,028	1,088	36.85

Note: The figures in this table are rounded down to the nearest unit, and the percentage changes are rounded at the first decimal place.

(2) Reason for the Revision

Regarding the consolidated earnings forecast for the fiscal year ending December 2024, the stock business, consisting of electricity sales and the O&M (Operation & Maintenance) business, is expected to continue according to plan. However, sales, operating profit, and ordinary profit from the flow business (which includes development projects, power plant sales, and equity sales) are projected to be lower than previously forecasted.

The reason for this revision is that we had initially expected income from development fees related to the acquisition of power plants in Spain. However, due to a temporary decline in electricity prices in Spain and the adverse effects of abnormal weather conditions in the first half of the year, we decided to postpone purchasing power plants. While the decline in electricity prices and abnormal weather conditions have shown signs of recovery, we are carefully considering new projects. As a result, the forecast for overseas flow business has been reduced, as outlined in section (1).

On the other hand, to compensate for the lost income from the overseas flow business, our group is progressing with the sale of domestic power plants (including equity sales). The power plants planned for sale are classified as fixed assets on our consolidated balance sheet as of the end of September 2024. Since selling these assets will be classified as “fixed assets sales”, it is expected to be recorded as extraordinary income on the consolidated income statement.

Therefore, the net profit attributable to parent company shareholders remains unchanged from the previous forecast.

Note: The forecasts above are based on information available at the time of the announcement, and actual results may differ from the forecast due to factors that may arise in the future.