



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

Financial Highlights

For the Third Quarter Ended September 30th, 2024



Miyagi Prefecture • Kami Town

3Q



Revision of the FY2024 Forecast

Sales

Revised Plan 17.5b

20.5b

17.5b

(14.8%)



Previous Plan

Revised Plan

Gross Profit

Revised Plan 7.3b

9.9b

7.3b

(26.9%)



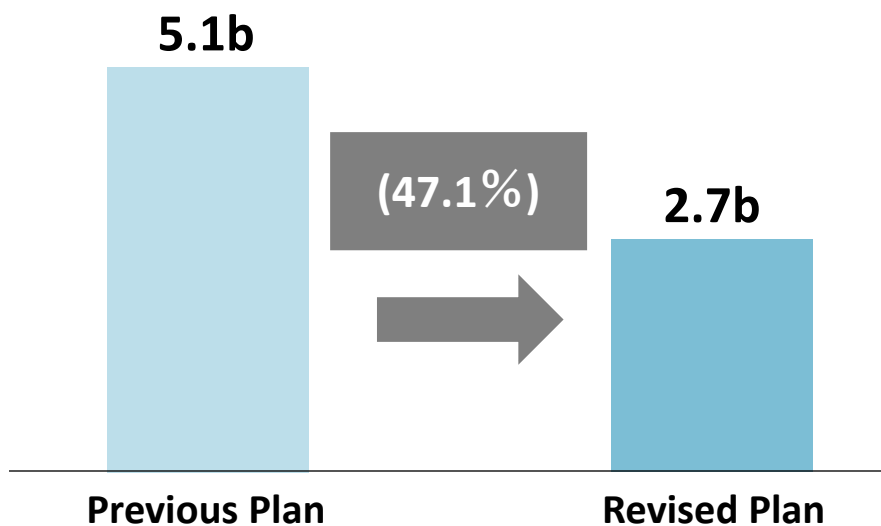
Previous Plan

Revised Plan

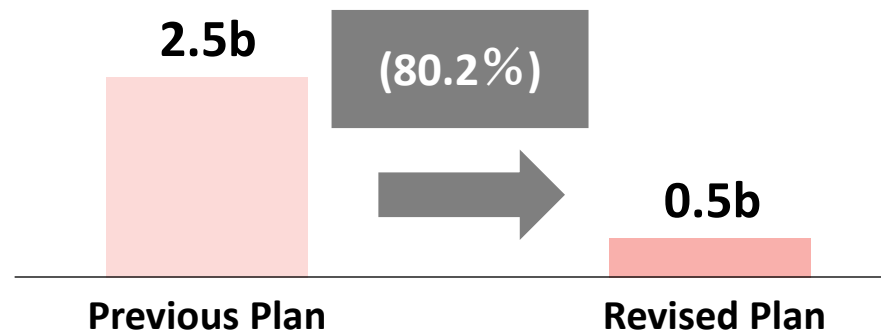


Revision of the FY2024 Forecast

Operating Profit
Revised Plan **2.7b**



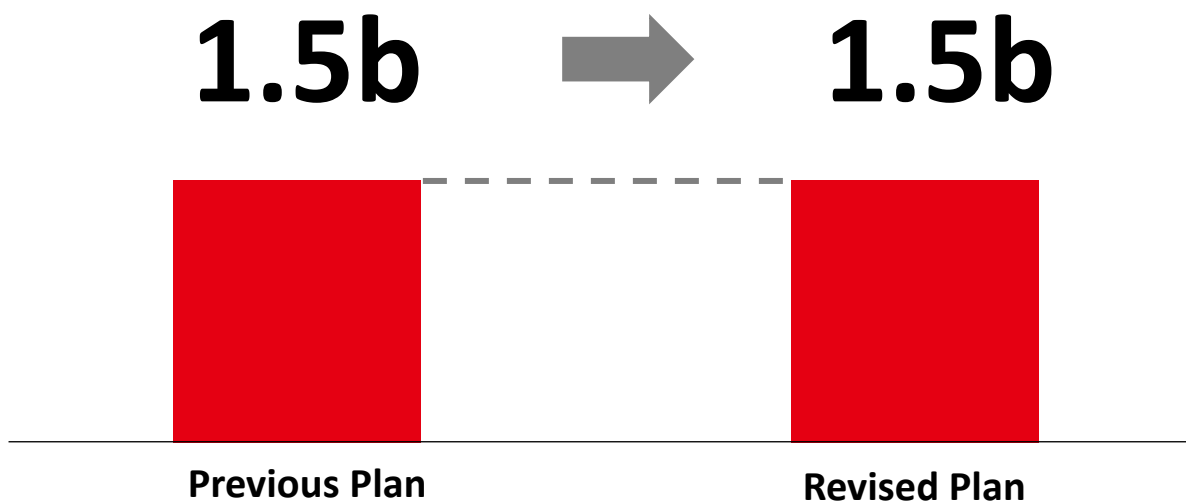
Ordinary Profit
Revised Plan **0.5b**





Revision of the FY2024 Forecast

**Net profit has not been revised
FY2024 forecast continues as previously planned**





Business Alliance with SMFL Group

300b in investment for the next 3 years



Renewable Japan



SMFL

MIRAI Partners

Prospective Projects	AC Capacity
Battery Storage	Approx. 600MW
Wind Power Plant	Approx. 140MW
Solar Power Plant	Approx. 140MW
Hydro Power Plant	Approx. 3MW



Entrance into BESS* Business

Renewable Japan Co., Ltd.

August 5th, 2024
Company Name: Renewable Japan Co., Ltd.
Representative: President and CEO Katsuhito Manabe
(Growth Market, Code Number: 9522)
Inquiries: Director and Executive Officer Eishin Ikeda
General manager of Finance and Accounting Division
(TEL.03-6670-6644)

Notice Regarding Entry into Energy Storage Business

Renewable Japan Co., Ltd. (Headquarters: Minato-ku, Tokyo; President and CEO: Katsuhito Manabe; hereinafter referred to as "RJ") is pleased to announce its entry into the energy storage business.

This project aims to contribute to the stabilization of the power supply-demand balance, adjustment capabilities, and acceleration of renewable energy adoption by directly connecting large-scale batteries to the power grid.

As part of our energy storage business, we will establish a battery storage facility in Hidaka City, Saitama Prefecture. The facility will be developed and owned by RJ Capital 2, an affiliate of RJ, while RJ will act as the specific wholesale supplier for aggregation purposes. Additionally, Nippon Koei Energy Solutions Co., Ltd. will be responsible for the construction of this facility, with commercial operations expected to commence around March 2025.

Furthermore, the development of this battery storage facility has received grant approval under the "Fiscal Year 2023 Large-Scale Battery Storage System Introduction Promotion Project for Grid Use" implemented by the Tokyo Metropolitan Government's Environmental Public Corporation.

At present, the impact of this project on our consolidated earnings forecast for the fiscal year ending December 2024 is expected to be minor.

RJ will continue to accelerate the development and operation of battery storage facilities, in addition to renewable energy power plants, contributing to the realization of carbon neutrality.

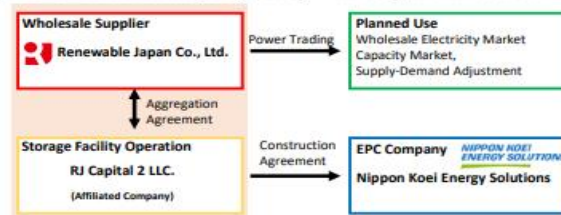
Overview of the Project

Location	Oyazawa, Hidaka City, Saitama Prefecture
Battery Manufacturer	Tesla Inc.
Battery Type	Lithium-ion Battery
Battery Capacity	Approximately 7.8 MWh
Grid Output:	Approximately 2.0 MW
COD	March 2025 (Expected)
Intended Utilization	Wholesale Electricity Market, Capacity Market, and Supply-Demand Adjustment

Making Everyone an Energy Player

Renewable Japan Co., Ltd.

Operation Scheme of the Battery Storage Facility in Hidaka City, Saitama Prefecture



Conceptual Image



Inquiries regarding this release:

Renewable Japan Co., Ltd. IR Department
TEL : +81-3-6670-6644

Making Everyone an Energy Player

Link: <https://www.rn-j.com/en/news/business/2024/0805.pdf>

*Battery Energy Storage Systems



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Revision of the full-year forecast

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**Financial Highlights of the nine months ended
September 30th, 2024**

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Five Revenue Sources for Stock Business

1 Revision of the full-year forecast





FY2024 Gross Profit

Previous Forecast

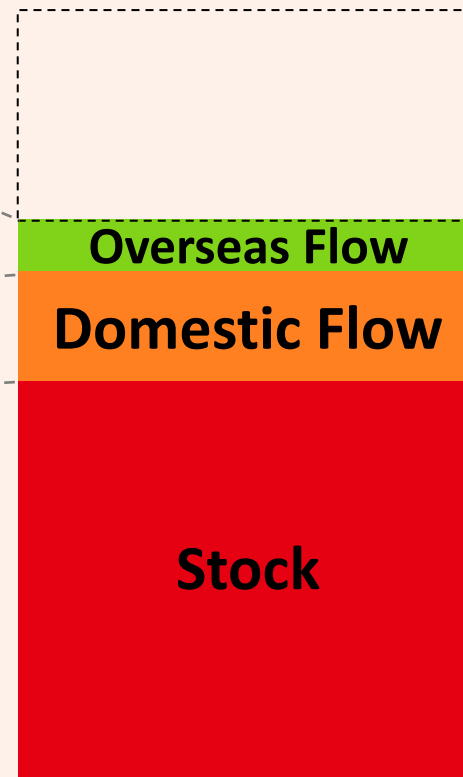
9.9b



Gross Profit

Revised Forecast

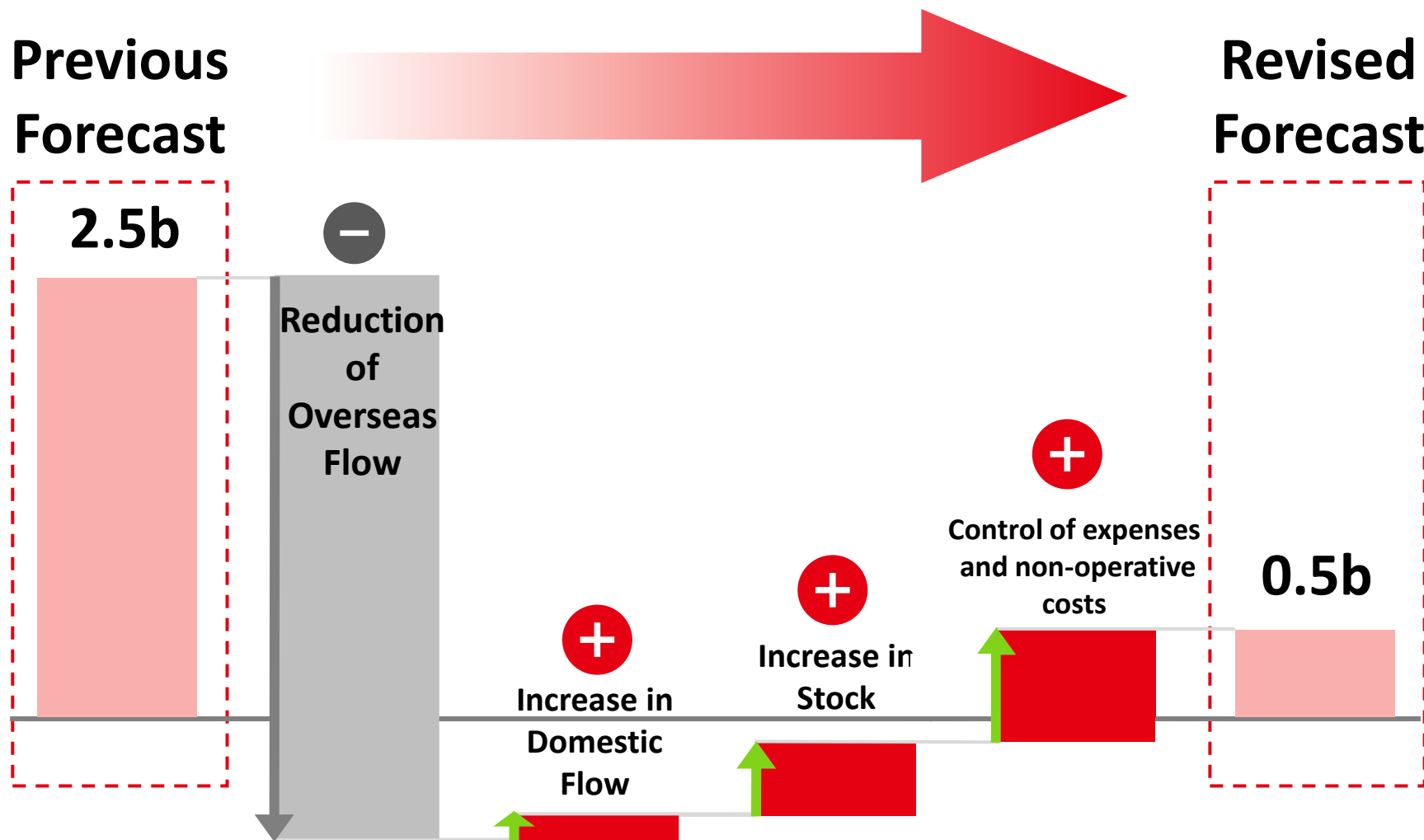
7.3b



Gross Profit



Changes in the Ordinary Profit Forecast





Revision of the full-year forecast

Unit: Millions of JPY (Rounded down to the first unit)	Previous Forecast	Revised Forecast		Difference	Rate
Sales	20,540	17,500		(3,040)	(15%)
Gross Profit	9,980	7,300		(2,680)	(27%)
SG&A	4,880	4,600		(280)	(6%)
Operating profit	5,100	2,700		(2,400)	(47%)
Ordinary Profit	2,520	500		(2,020)	(80%)
EBITDA	12,610	11,910		(699)	(5%)
Profit attributable to owners of parent	1,500	1,500		-	-

* EBITDA = Earnings Before Taxes + Extraordinary Profits + Interest Expenses + Commission Fees + Depreciation + Amortization of Goodwill + Other Amortization



Revision of Overseas Flow Forecast

Unit: Millions of JPY (Rounded down to the first unit)		Previous Forecast	Revised Forecast	Difference
Overseas	Sales	3,890	690	(3,200)
	Gross Profit	3,890	640	(3,250)

Delay in the Acquisition of Projects

Delay of the expected Development Fees

- Fall of wholesale electricity prices in Spain during the first half of the year
- Abnormal weather



Revision of Domestic Flow Forecast

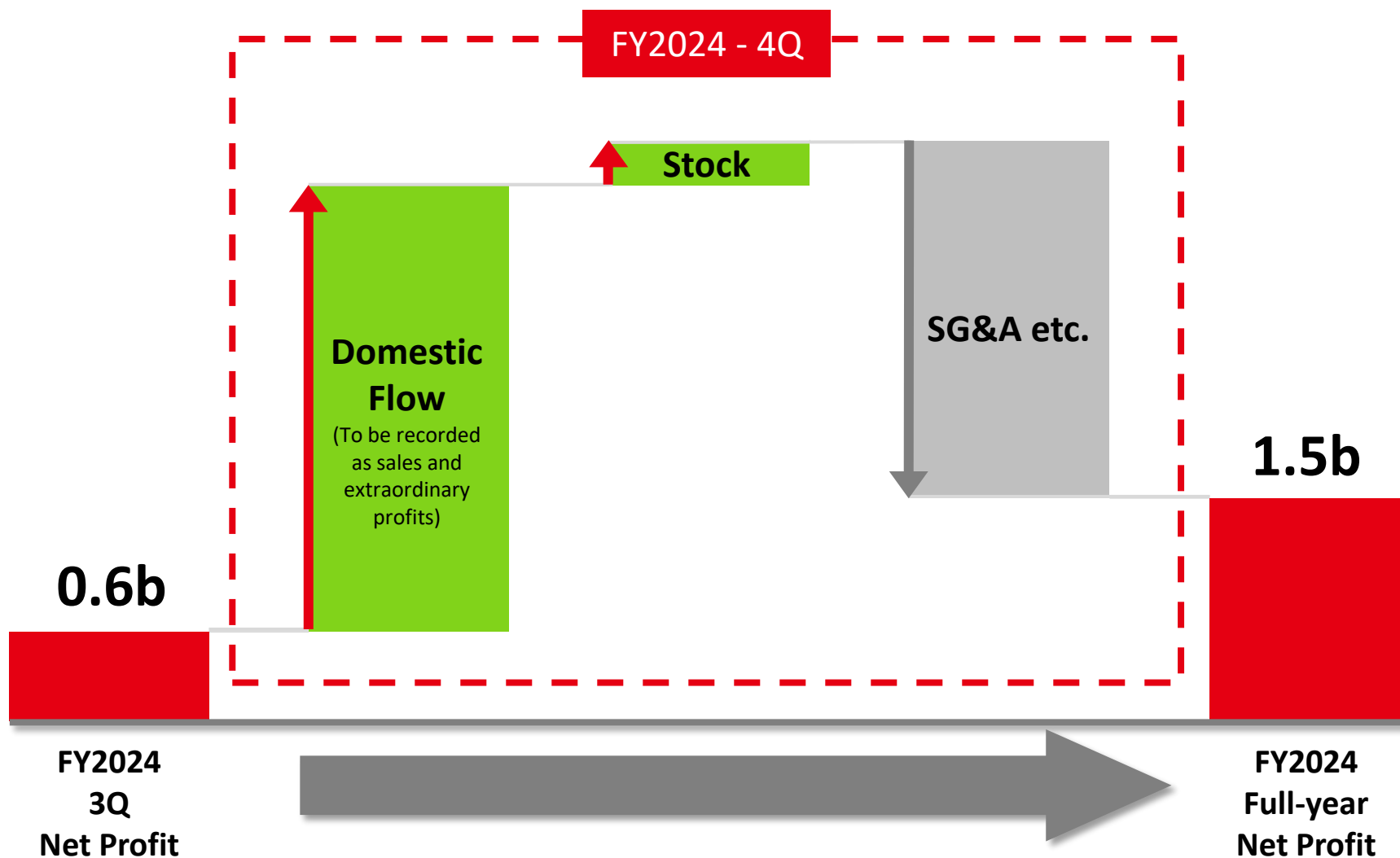
Unit: Millions of JPY (Rounded down to the first unit)		Previous Forecast	Revised Forecast	Difference
Domestic	Sales	1,360	1,480	+119
	Gross Profit	1,300	1,450	+150

Power plant sale was delayed to the 4Q

- The main reason is a legislation change occurred in April of the current year, greatly altering the sale schedule



Regarding the Net Profit Forecast



2

Financial Highlights of the nine months ended September 30th, 2024





Financial Highlights

Net Profit

0.6b

FY2024 Plan
1.5b

EBITDA

8.2b

FY2024 Plan
11.9b

Net Assets

161b

Control at 170b

Highlights

O&M

101%

Of the contracted
capacity FY2024 Plan

Business Alliance
with SMFL Group



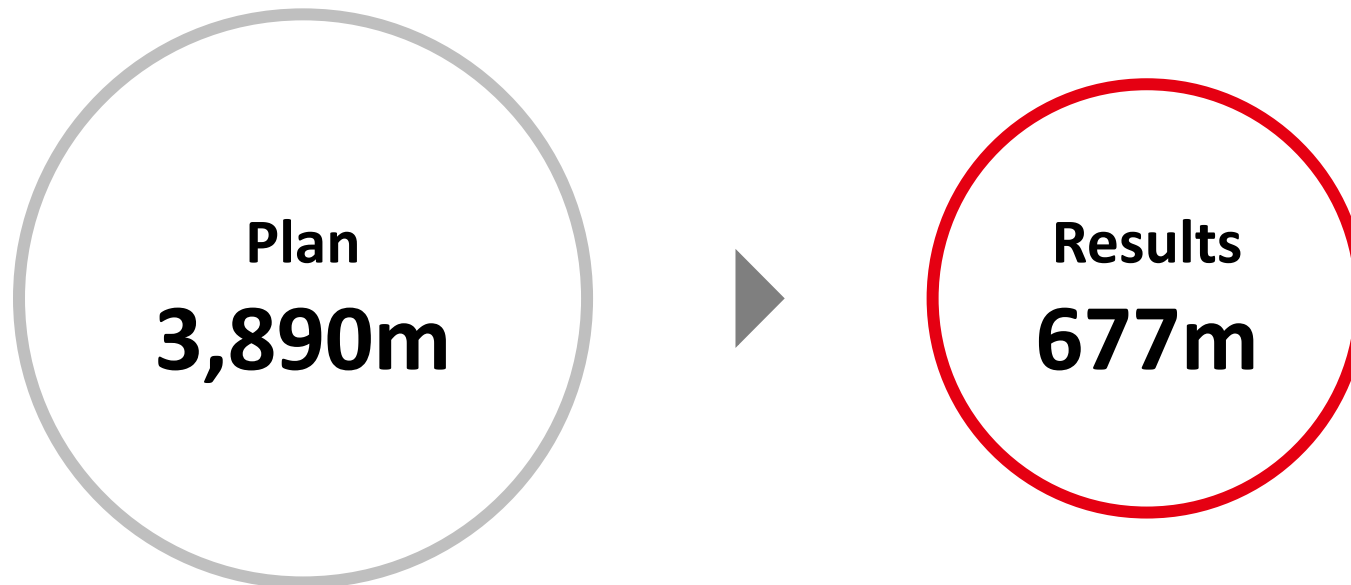
Entrance into BESS Business



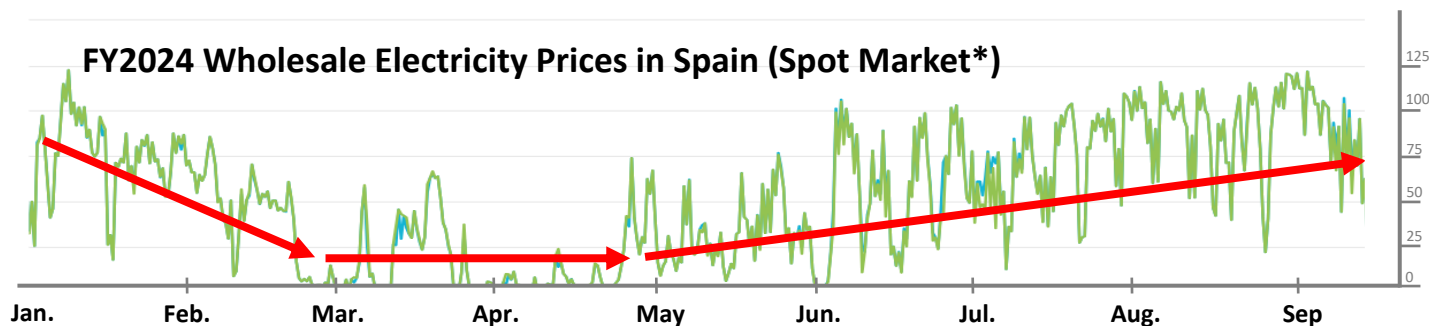
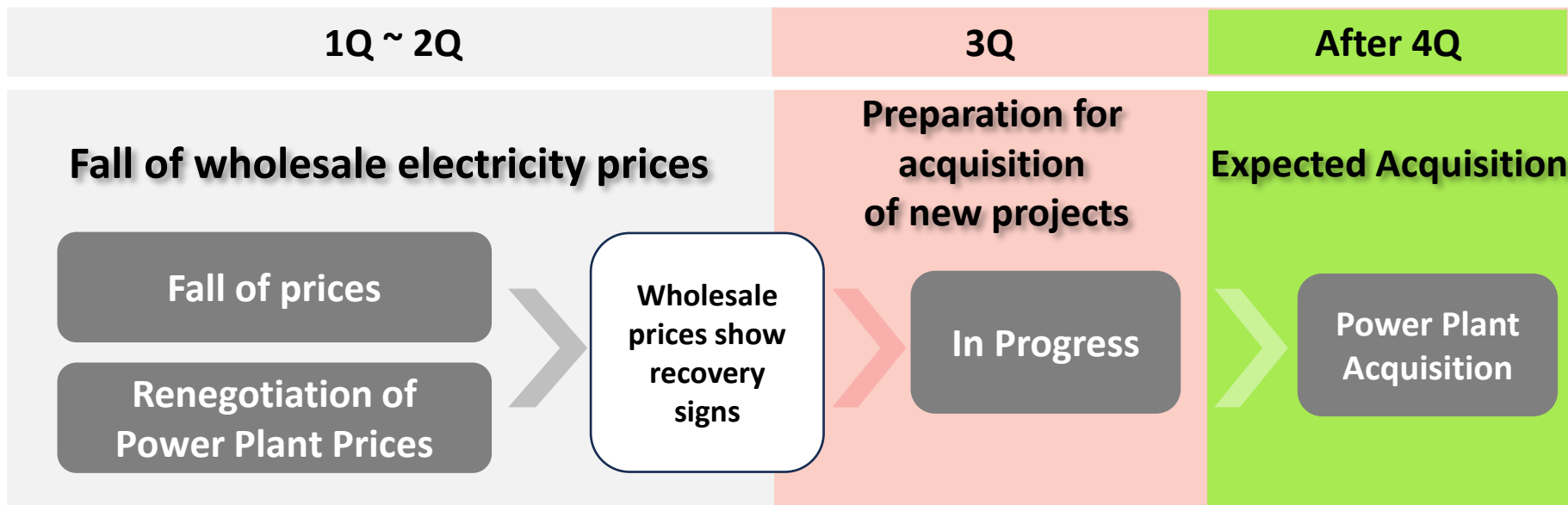


Overseas Flow Results

3Q Gross Profit



State of Project Acquisitions



* <https://www.omie.es/es/spot-hoy>



Domestic Flow

FY2024 - 4Q

**Closing of the Power
Plant Sale**

Conclusion of the Sale

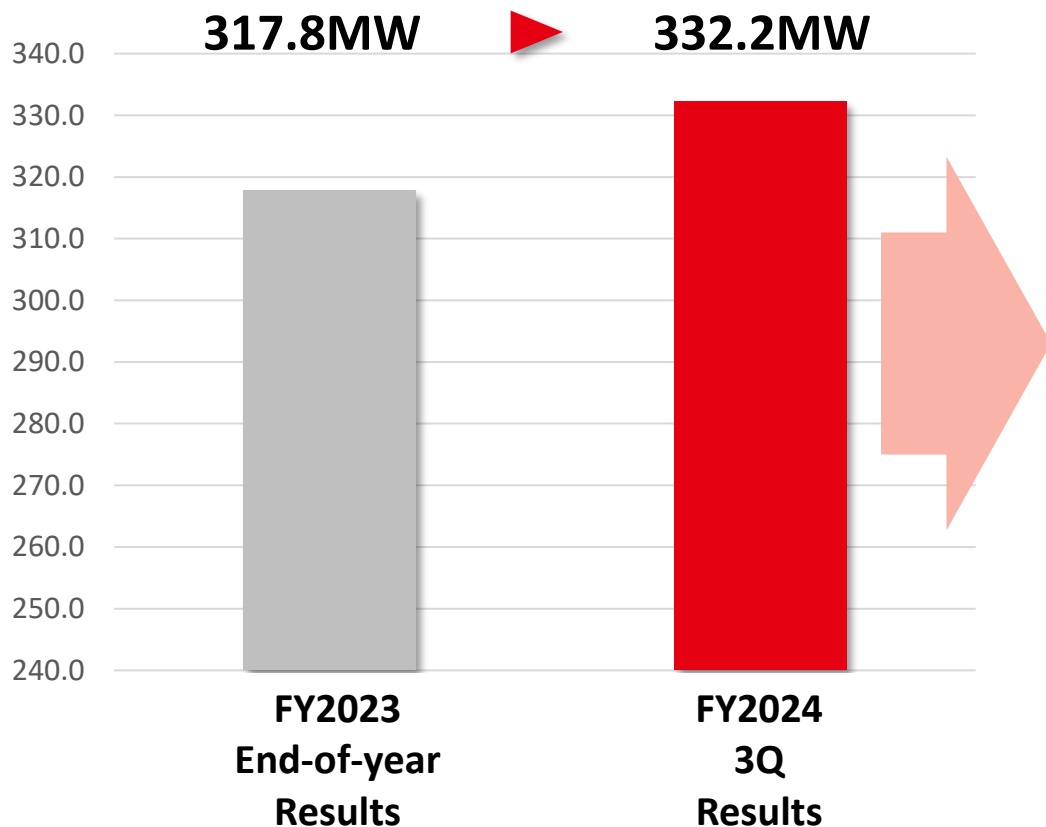
Capacity expected to be sold

Approx. **10MW**



Results of Domestic Electricity Sales

Domestic Net Capacity



	FY2024 3Q Plan	FY2024 3Q Results
Sales	9,493	10,011
Gross Profit	2,315	3,071

+ 33%

- Domestic net capacity refers to FIT, Non-FIT, Hydro and Wind power plants located within Japan

3

Five Revenue Sources for Stock Business





5 Revenue Sources for Stock Business

As of December 31st, 2023

As of September 30th, 2024

Managed Capacity (O&M)



※ Power plant management, patrolling, reporting, etc.

Managed Capacity (Intra company + other companies)

1,921.0MW



2,314.0MW

* 1

Domestic Solar Power Plants (FIT)



Solar Power Plants in Operation (Net Capacity)

298.4MW



292.4MW

* 2

Overseas Power Plants



Solar Power Plants in Operation (Net Capacity)

49.1MW



52.8MW

Domestic Wind and Hydro Power Plants



Wind and Hydro Power Plants in operation (Net Capacity)

10.6MW



10.6MW

Domestic Solar Power Plants (Non-FIT/FIP)



Solar Power Plants in Operation (Net Capacity)

8.8MW



29.0MW

* 2

* 1 Managed capacity refers to the plants' capacity (in MW) that currently contract our O&M services. Since this figure is contract-based, actual payment may come later in the year and may not be fully reflected in our current results.

* 2 From the 2024 fiscal year onwards, projects with a FIT price of 15 yen/kWh or less, as well as Non-FIT/FIP projects, have been reallocated for a total of 6.0 MW.



Managed Capacity (O&M)

Managed Capacity

As of 3Q FY2024

2,314MW

Full-year Plan

2,300MW

FY2024 full-year plan
was achieved in
September

FY2024 Plan
101%
Completion Rate

FY2024
Jan.

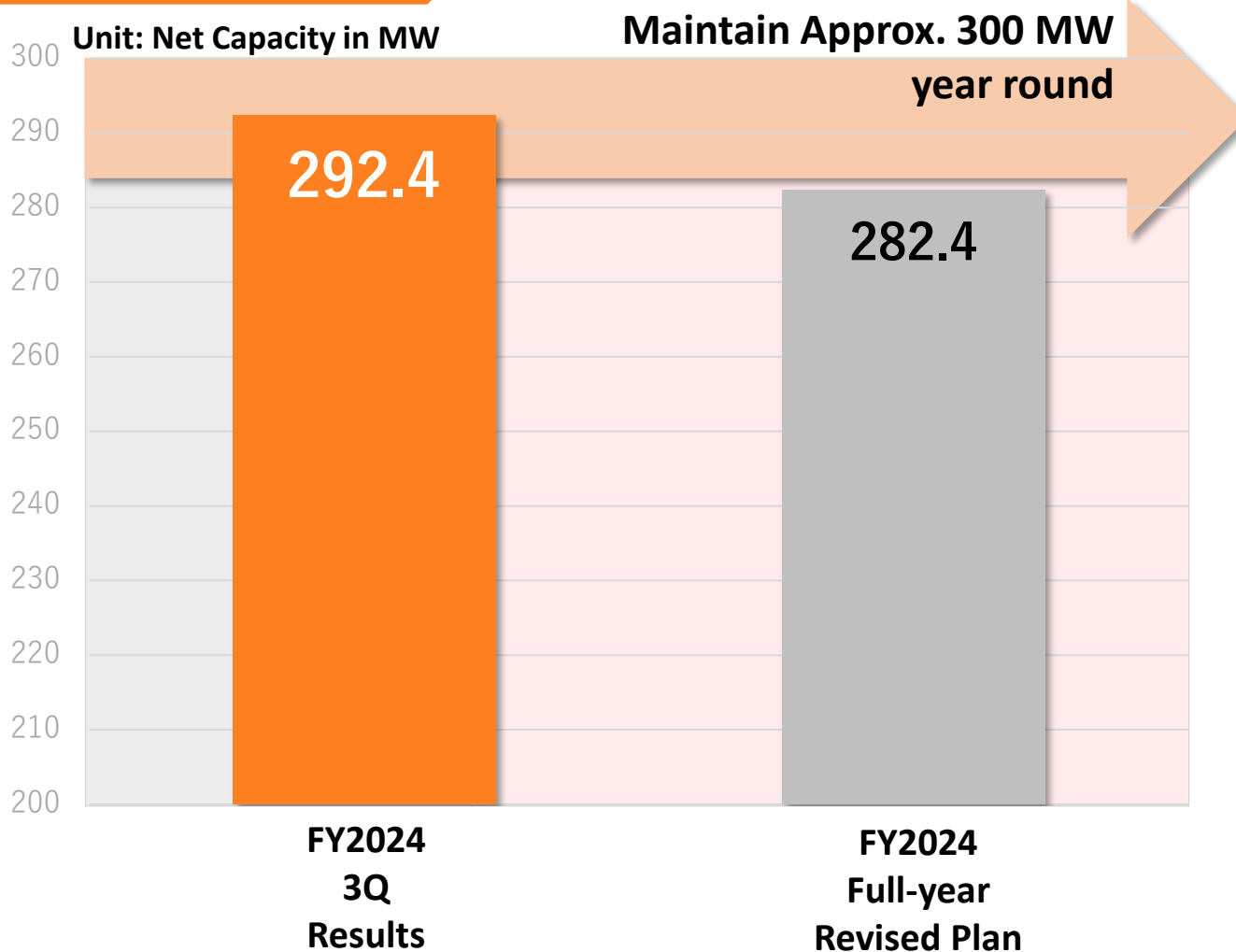
FY2024
Sept.

FY2024
Dec



Domestic Solar Power Plants (FIT)

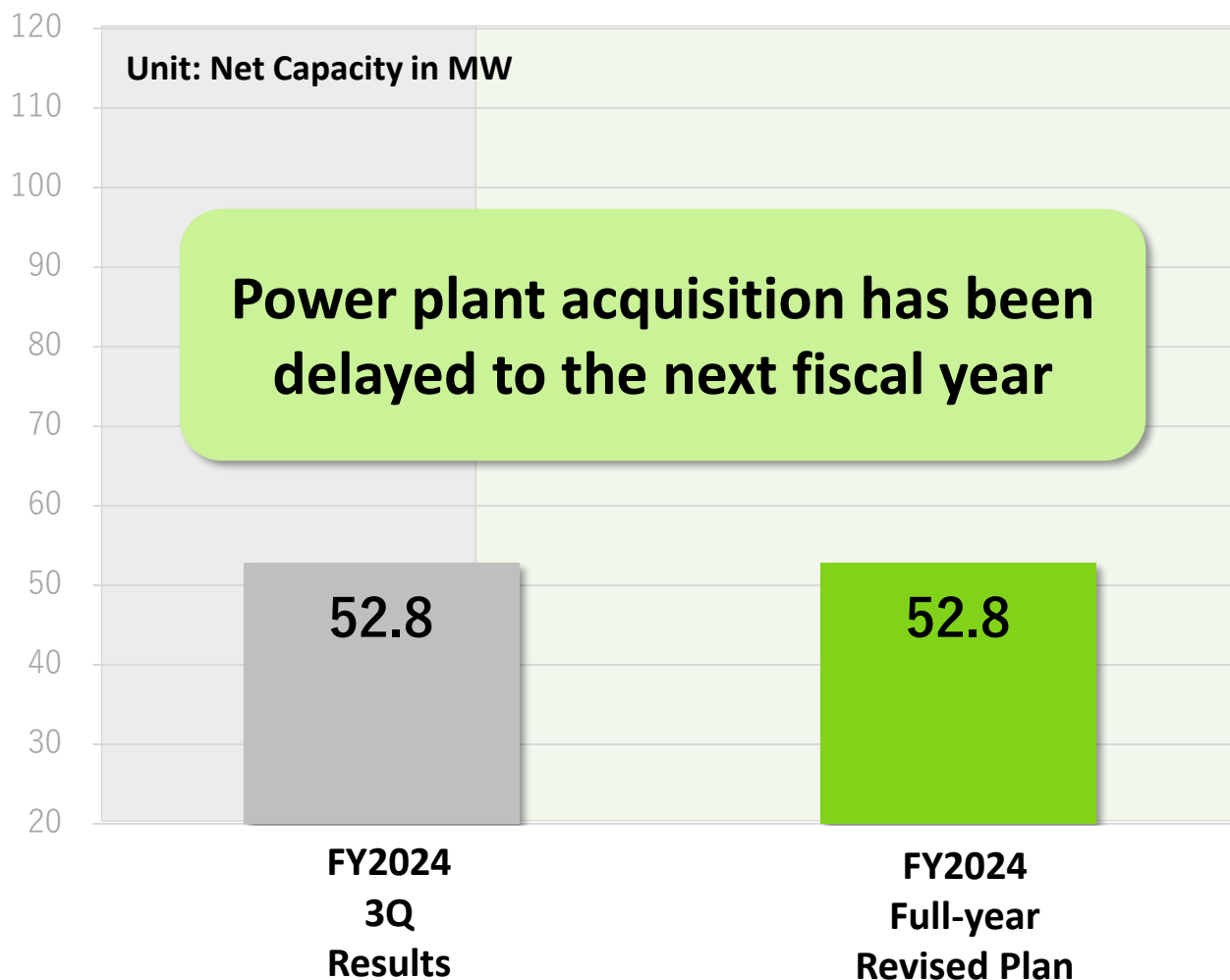
Domestic Solar Capacity





Overseas Power Plants

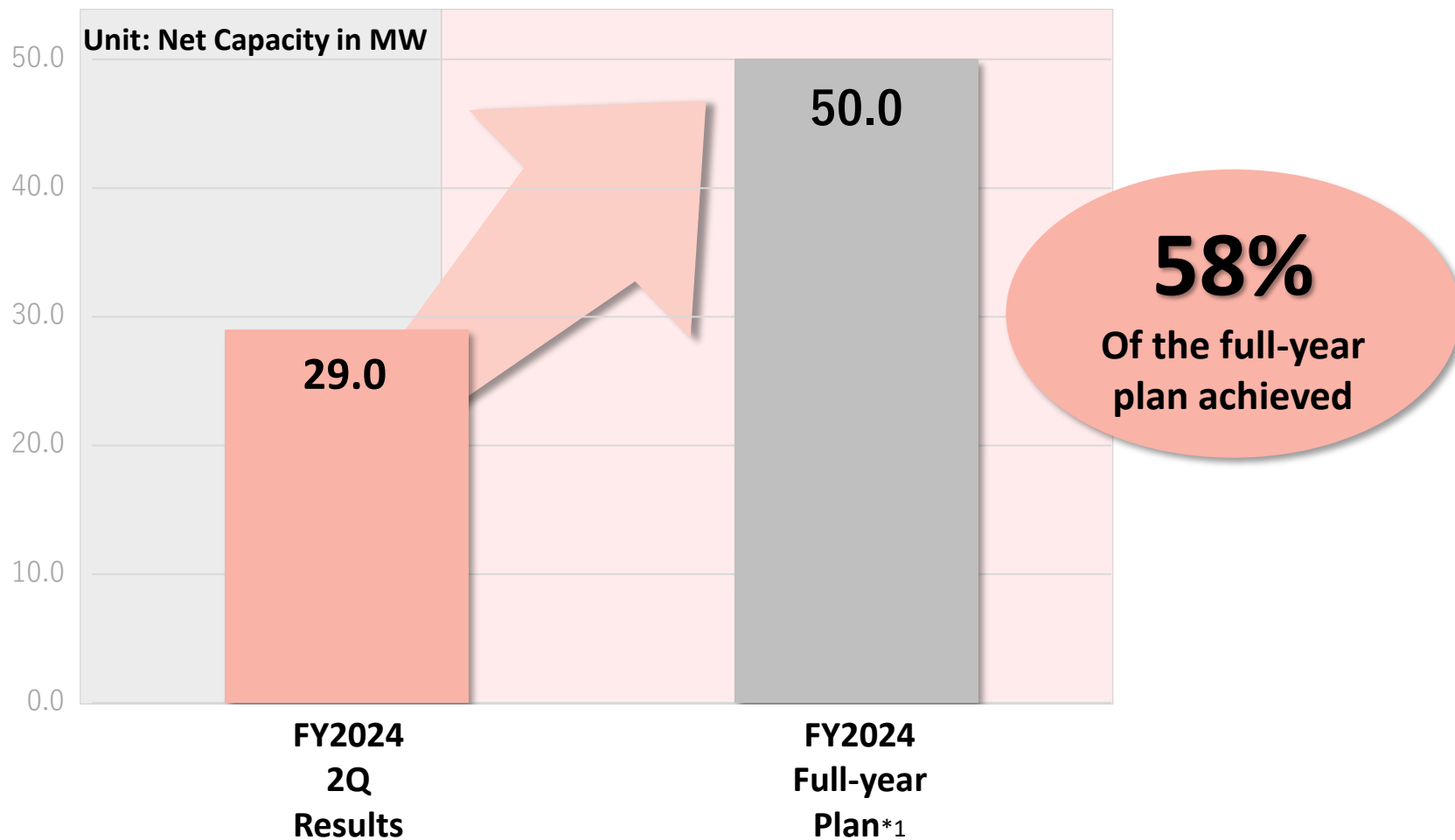
Overseas Solar Capacity





Domestic Solar Power Plants (Non-FIT/FIP)

Domestic Solar Capacity (Non-Fit/FIP)



* 1 No revision has been made to the plan. * Non-FIT, FIP and FIT plants that sell electricity at 15JPY per MWh or less are accounted as Non-FIT.



Domestic Plant Development (Agrivoltaics)

ソーラーシェアリングで農地活用！
太陽光発電
農業で
地域を元気に！

リニューアブル・ジャパン
真邊 代表

FOURE運営委員長
東急不動産
古田 統括部長

IR TV Pickup! Release

カーボンニュートラル加速の担い手に？

Released on October 22nd, 2024

Collaboration video with Tokyu Land Corporation on agrivoltaics development (content in Japanese)

<https://youtu.be/A11MM7KL488?si=FDYT04BbrdnPyO22>



Appendix





Revision of the FY2024 Forecast

Unit: Millions of JPY (Rounded down to the first unit)		Previous Forecast	Revised Forecast	Observations
	Flow	5,260	2,170	Overseas 3,893 → 690 Domestic 1,366 → 1,480
	Stock	15,280	15,330	
Sales		20,540	17,500	
	Flow	5,200	2,100	Overseas 3,893 → 640 Domestic 1,306 → 1,450
	Stock	4,780	5,200	
Gross Profit		9,980	7,300	
SG&A		4,880	4,600	By cost control
Operating Profit		5,100	2,700	
Ordinary Profit		2,520	500	
Extraordinary Profit		(10)	1,900	
Profit attributable to owners of parent		1,500	1,500	



Consolidated PL: 3Q Accumulated Results

Unit: Millions of JPY (Rounded down to the first unit)	FY2024 -3Q Previous Plan	FY2024 -3Q Results	Difference with plan	Difference Rate	FY2024 Revised Plan
Sales	16,640	13,366	(3,274)	(20%)	17,500
Gross Profit	8,700	5,691	(3,010)	(35%)	7,300
SG&A	3,550	3,223	(330)	(9%)	4,600
Operating profit	5,150	2,467	(2,680)	(52%)	2,700
Ordinary Profit	3,270	913	(2,357)	(72%)	500
EBITDA	10,910	8,227	(2,690)	(25%)	11,919
Profit attributable to owners of parent	2,000	608	(1,392)	(70%)	1,500



Consolidated PL: 3Q Flow Business

Unit: Millions of JPY (Rounded down to the first unit)			FY2024 -3Q Previous Plan	FY2024 -3Q Results	Difference with plan	Difference Rate		FY2024 Revised Plan	
Flow	Domestic	Sales	500	44	(456)	(91%)		1,480	
		Gross Profit	500	23	(477)	(95%)		1,450	
	Overseas	Sales	3,890	677	(3,213)	(83%)		690	
		Gross Profit	3,890	677	(3,213)	(83%)		640	
			Sales	4,390	721	(3,670)	(84%)		2,170
			Gross Profit	4,390	700	(3,690)	(84%)		2,100



Consolidated PL: 3Q Stock Business

Unit: Millions of JPY (Rounded down to the first unit)		FY2024 -3Q Previous Plan	FY2024 -3Q Results	Difference with plan	Difference Rate	FY2024 Revised Plan
Stock	Domestic Electricity Sales, etc.	9,490	10,011	+519	+5%	12,036
		2,310	3,071	+759	+33%	2,812
	Overseas Electricity Sales, etc.	970	730	(240)	(25%)	784
		720	455	(265)	(37%)	445
	O&M Business (non-consolidated)	2,180	2,289	+109	+5%	2,960
		1,680	1,849	+166	+10%	2,310
	Inter-company Elimination	(400)	(386)	+20	+5%	(520)
		(400)	(386)	+20	+5%	(520)
	Total	12,240	12,645	+399	+3%	15,330
		4,310	4,990	+679	+16%	5,200
Total		16,640	13,366	(3,274)	(20%)	17,500
		8,700	5,691	(3,010)	(35%)	7,300



Consolidated PL: Quarterly Results

Unit: Millions of JPY (Rounded down to the first unit)	FY2024 1Q Results	FY2024 2Q Results	FY2024 3Q Results	FY2024 4Q Revised Plan	FY2024 Full-year Revised Plan
Sales	3,872	4,848	4,646	4,134	17,500
Gross Profit	1,432	2,214	2,044	1,609	7,300
SG&A	1,077	1,054	1,092	1,377	4,600
Operating profit	355	1,160	952	233	2,700
Ordinary Profit	(174)	639	449	(413)	500
EBITDA	2,155	2,785	3,287	3,692	11,919
Profit attributable to owners of parent	(178)	391	395	892	1,500



Consolidated PL: Quarterly Flow

Unit: Millions of JPY (Rounded down to the first unit)			FY2024 1Q Results	FY2024 2Q Results	FY2024 3Q Results	FY2024 4Q Revised Plan	FY2024 Full-year Revised Plan
Flow	Domestic	Sales	5	19	19	1,437	1,480
		Gross Profit	5	1	16	1,420	1,459
	Overseas	Sales	677	0	-	13	690
		Gross Profit	677	0	-	(36)	641
		Sales	682	19	19	1,449	2,170
		Gross Profit	682	1	16	1,399	2,100



Consolidated PL: Quarterly Stock

Unit: Millions of JPY (Rounded down to the first unit)			FY2024 1Q Results	FY2024 2Q Results	FY2024 3Q Results	FY2024 4Q Revised Plan	FY2024 Full-year Revised Plan
Stock	Domestic Electricity Sales, etc.	Sales	2,512	3,616	3,883	2,024	12,036
		Gross Profit	289	1,240	1,541	(270)	2,812
	Overseas Electricity Sales, etc.	Sales	98	483	148	55	784
		Gross Profit	20	386	48	(9)	445
	O&M Business (non-consolidated)	Sales	714	855	720	770	2,960
		Gross Profit	574	711	563	623	2,310
	Inter-company Elimination	Sales	(135)	(125)	(125)	(137)	(520)
		Gross Profit	(135)	(125)	(125)	(137)	(520)
	Stock	Sales	3,189	4,828	4,627	2,686	15,330
		Gross Profit	749	2,212	2,028	209	5,200
Total		Sales	3,872	4,848	4,646	4,134	17,500
		Gross Profit	1,432	2,214	2,044	1,609	7,300



Consolidated PL: Previous FY2024 Quarterly plan

Unit: Millions of JPY (Rounded down to the first unit)	FY2024 1Q Plan	FY2024 2Q Plan	FY2024 3Q Plan	FY2024 4Q Plan	FY2024 Full Year Plan
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: Previous FY2024 Flow Plan

Unit: Millions of JPY (Rounded down to the first unit)			FY2024 1Q Plan	FY2024 2Q Plan	FY2024 3Q Plan	FY2024 4Q Plan	FY2024 Full Year Plan
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: Previous FY2024 Stock Plan

Unit: Millions of JPY (Rounded down to the first unit)			FY2024 1Q Plan	FY2024 2Q Plan	FY2024 3Q Plan	FY2024 4Q Plan	FY2024 Full Year Plan
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 (non-consolidated)	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: FY2023 Quarterly Results

Unit: Millions of JPY (Rounded down to the first unit)	FY2023 1Q Results	FY2023 2Q Results	FY2023 3Q Results	FY2023 4Q Results	FY2023 Full Year Results
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 Quarterly Flow

Unit: Millions of JPY (Rounded down to the first unit)			FY2023 1Q Results	FY2023 2Q Results	FY2023 3Q Results	FY2023 4Q Results	FY2023 Full Year Results
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 Quarterly Stock

Unit: Millions of JPY (Rounded down to the first unit)			FY2023 1Q Results	FY2023 2Q Results	FY2023 3Q Results	FY2023 4Q Results	FY2023 Full Year Results
Stock	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 (non-consolidated)	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: Yearly Results

Unit: Millions of JPY (Rounded down to the first unit)	FY2022 Full-year Results	FY2023 Full-year Results	FY2024 Full-year Revised Plan
Sales	17,710	33,604	17,500
Gross Profit	5,820	7,986	7,300
SG&A	4,530	4,394	4,600
Operating profit	1,280	3,591	2,700
Ordinary Profit	(1,360)	2,028	500
EBITDA	7,610	12,843	11,919
Profit attributable to owners of parent	(1,520)	1,088	1,500



Consolidated BS: Summary

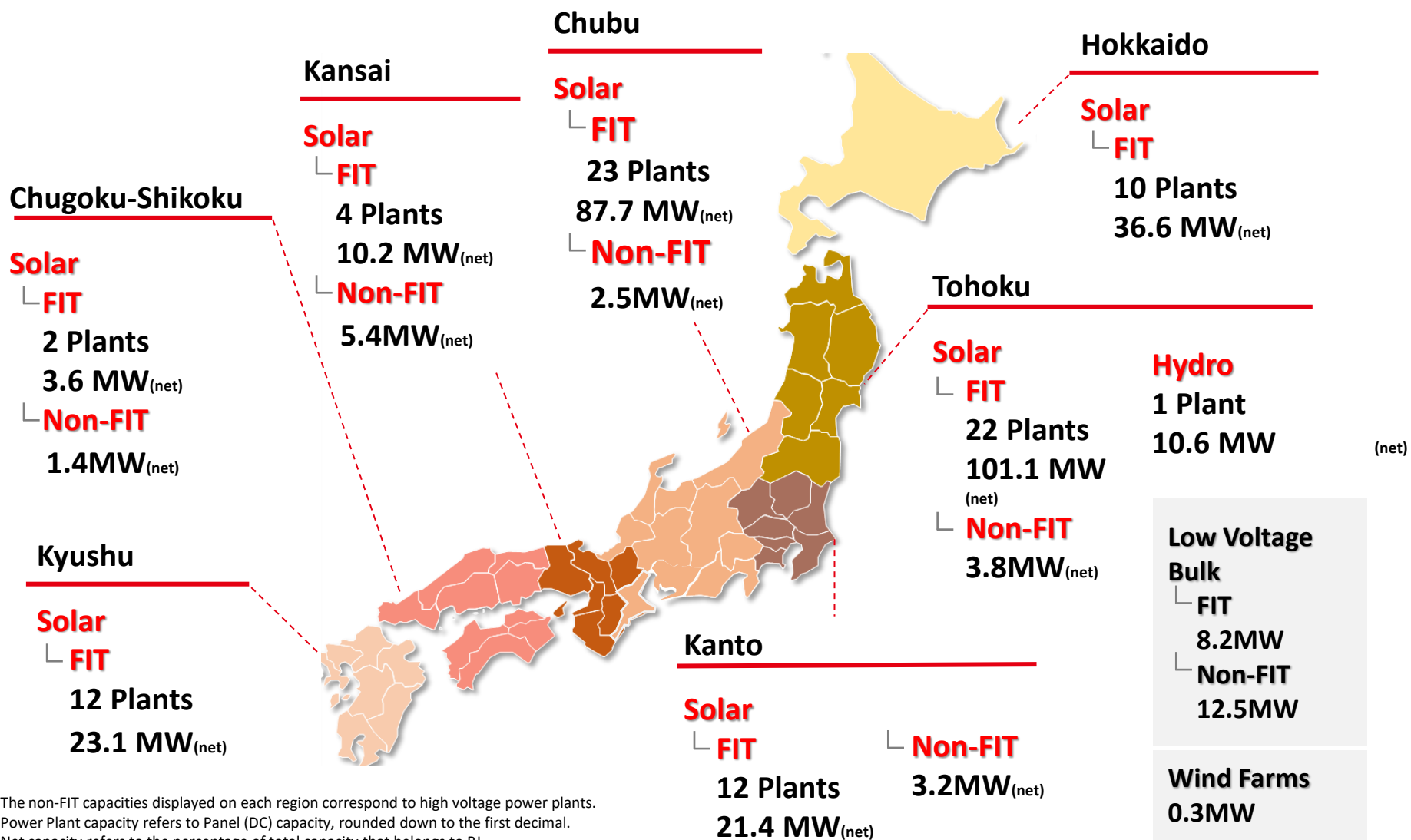
Control of Total Assets at 170b JPY

Unit: Billions of JPY (Rounded down to the first decimal)	FY2022 Results	FY2023 Results	FY2024-3Q Results
Cash and Cash Equivalents	14.4	13.4	10.3
Inventory ※1	18.0	32.3	33.2
Fixed Assets※ 2	117.6	100.5	101.5
Other Assets	16.5	12.8	16.5
Total Assets	166.7	159.1	161.6
Interest-bearing Liabilities (Recourse)	58.4	60.5	68.8
Interest-bearing Liabilities (Non-recourse)	79.3	70.4	66.6
Other Liabilities	16.3	13.9	11.4
Total liabilities	154.1	144.9	146.9
Total Equity	12.6	14.1	14.7
Total Liabilities and Equity	166.7	159.1	161.6
Equity-to-assets Ratio ※ 3	8.9%	5.6%	7.2%
Equity-to-Assets Ratio excluding Non-recourse ※ 4	16.8%	11.1%	12.5%

*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)).



Domestic Power Plants in Operation



※The non-FIT capacities displayed on each region correspond to high voltage power plants.

※Power Plant capacity refers to Panel (DC) capacity, rounded down to the first decimal.

※Net capacity refers to the percentage of total capacity that belongs to RJ.



Plants in Operation Overseas

Spain

Solar

5 Plants

52.8 MW_(net)



※Power Plant capacity refers to Panel (DC) capacity, rounded down to the first decimal.
※Net capacity refers to the percentage of total capacity that belongs to RJ.



Plants under Development

Under Development
72.3 MW

Chubu

Solar

1 Plant

6.1 MW_(net)

Wind

1 Plant

25.2 MW_(net)

Kyushu

Solar

1 Plant

14.9 MW_(net)

Tohoku

Solar

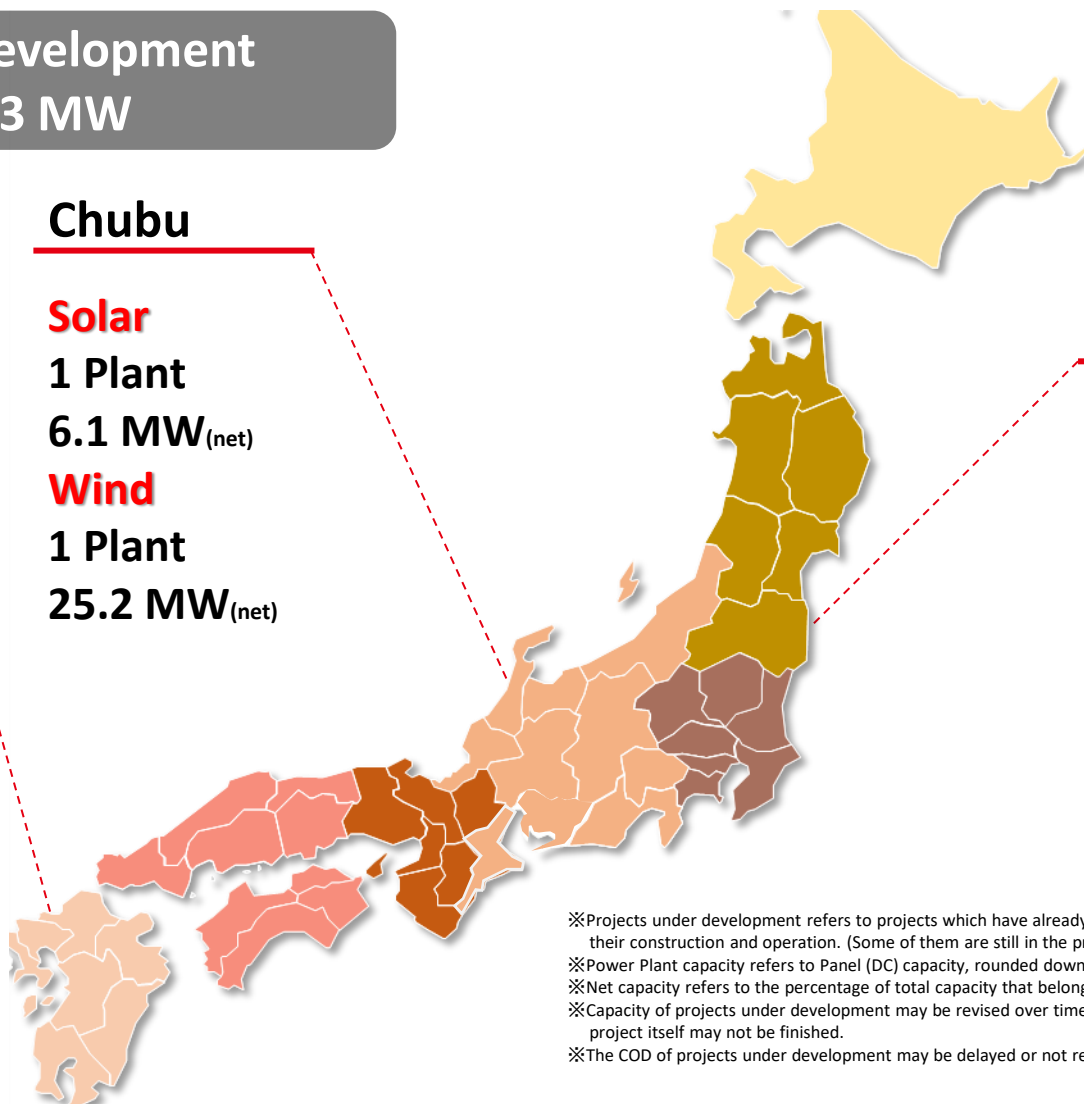
1 Plant

25.2 MW_(net)

Hydro

1 Plant

0.9 MW_(net)



※Projects under development refers to projects which have already received all required permissions for their construction and operation. (Some of them are still in the process of being approved)
※Power Plant capacity refers to Panel (DC) capacity, rounded down to the first decimal.
※Net capacity refers to the percentage of total capacity that belongs to RJ.
※Capacity of projects under development may be revised over time and there is the possibility that the project itself may not be finished.
※The COD of projects under development may be delayed or not realized due to unforeseen factors or events.



Power Generation and CO2 Reduction

FY2024 3Q Accumulated Results

FY2024

3Q Accumulated

Approx. **380m kWh**



Estimation of number of households powered

Approx. **82,617**
Households



CO2 Reduction

Approx. **164,627**
(t-CO₂/year)

CO₂

Equivalent to the amount of CO₂ absorbed by roughly **11.6 million** cedar trees per year



FY2023

3Q Accumulated

Approx. **345m kWh**



Estimation of number of households powered

Approx. **73,093**
Households



CO2 Reduction

Approx. **149,948**
(t-CO₂/year)

CO₂

*The figures represent the amount of power generated by all power plants, multiplied by the percentage of RJ's ownership in each one.

* Average household power consumption per year (4,602kWh) has been calculated based on "FY 2024 Japan Photovoltaic Energy Association guidelines"

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

The "Adjusted emission factor 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.



Making everyone an energy player



Renewable Japan

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- 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.

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