

Financial Highlights

For the First Quarter Ended March 31st, 2024

May 13th, 2024



Zamora, Kingdom of Spain

1Q



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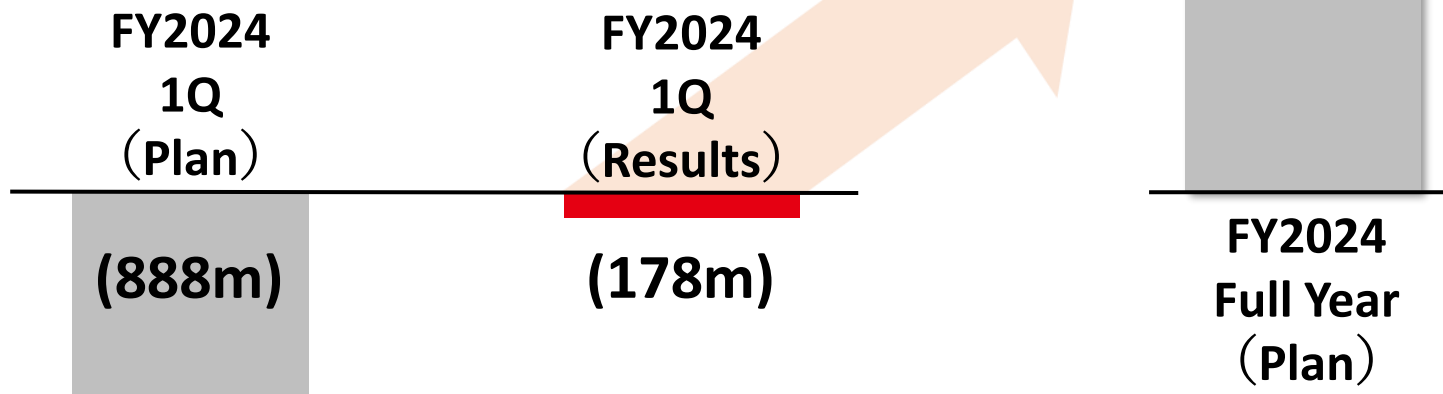
3 5 Revenue Sources for Stock Business



1

Financial Highlights of the First Quarter of 2024

**Net Profit of
709m Over
the Plan**





Reasons for Performing Over the Plan

Two Main Reasons

Plan
(888m) → Results
(178m)

1- Overseas Flow Business Happening during 1Q

Gross Profit

+Manzanares Development Fees
+Valdecarretas Development Fees

Plan : 0m → Results : 677m

2- Increase in Domestic Electricity Sales

Gross Profit

+ 416m

Plan : (149m) → Results : 266m



1- Overseas Flow Business Happening during 1Q

FY2023-4Q

Delay in development fees from Manzanares

FY2024-2Q

Early acquisition of fees from Valdecarretas

	FY2024 1Q Plan		FY2024 1Q Results	FY2024 Full Year Plan	FY2024 Progress Rate
Sales	0	➔	677m	5,260m	12.7%
Gross Profit	0	➔	677m	5,200m	12.8%

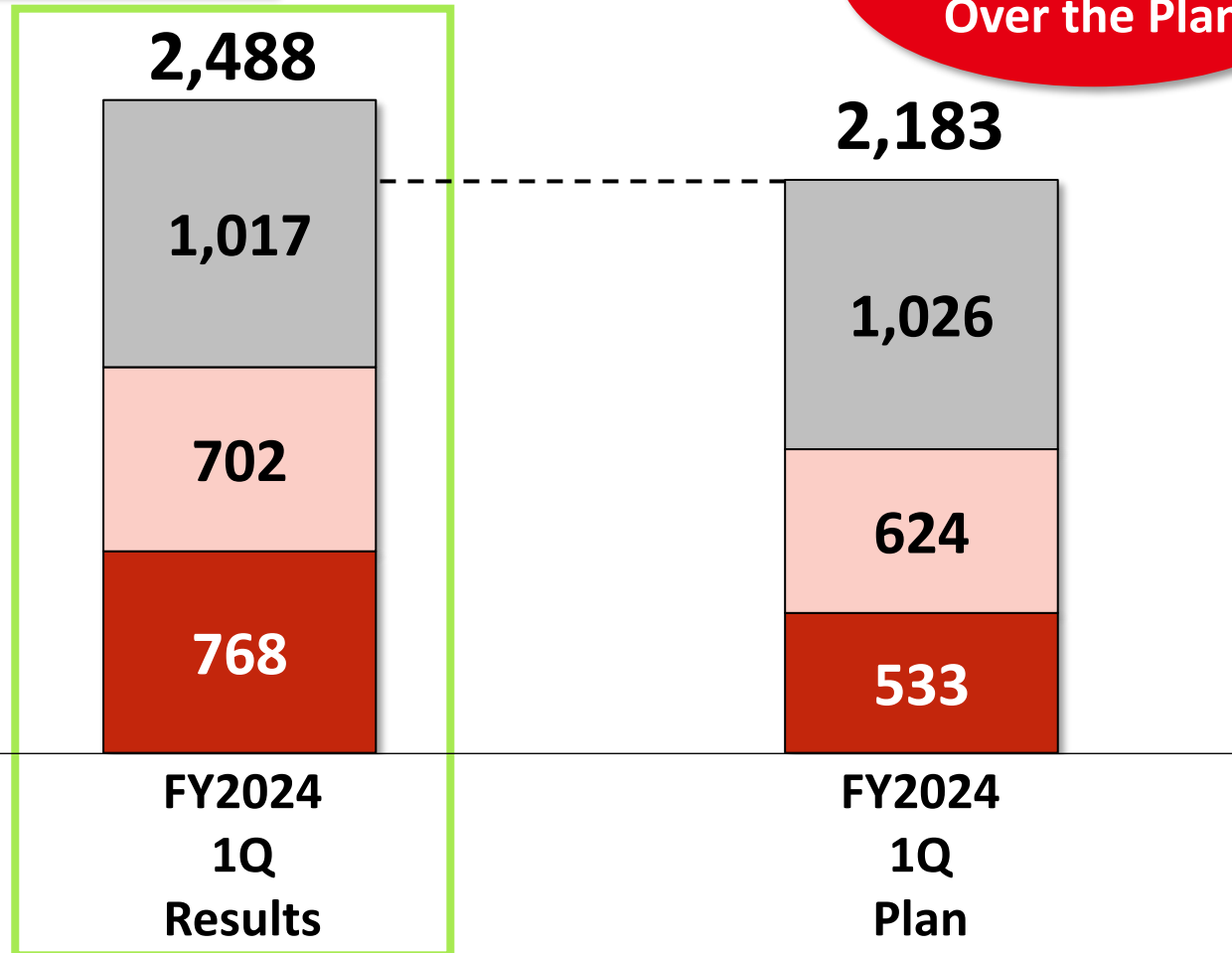


2- Increase in Domestic Electricity Sales

Sales Figures

Unit: Millions of JPY

- Mar.
- Feb.
- Jan.

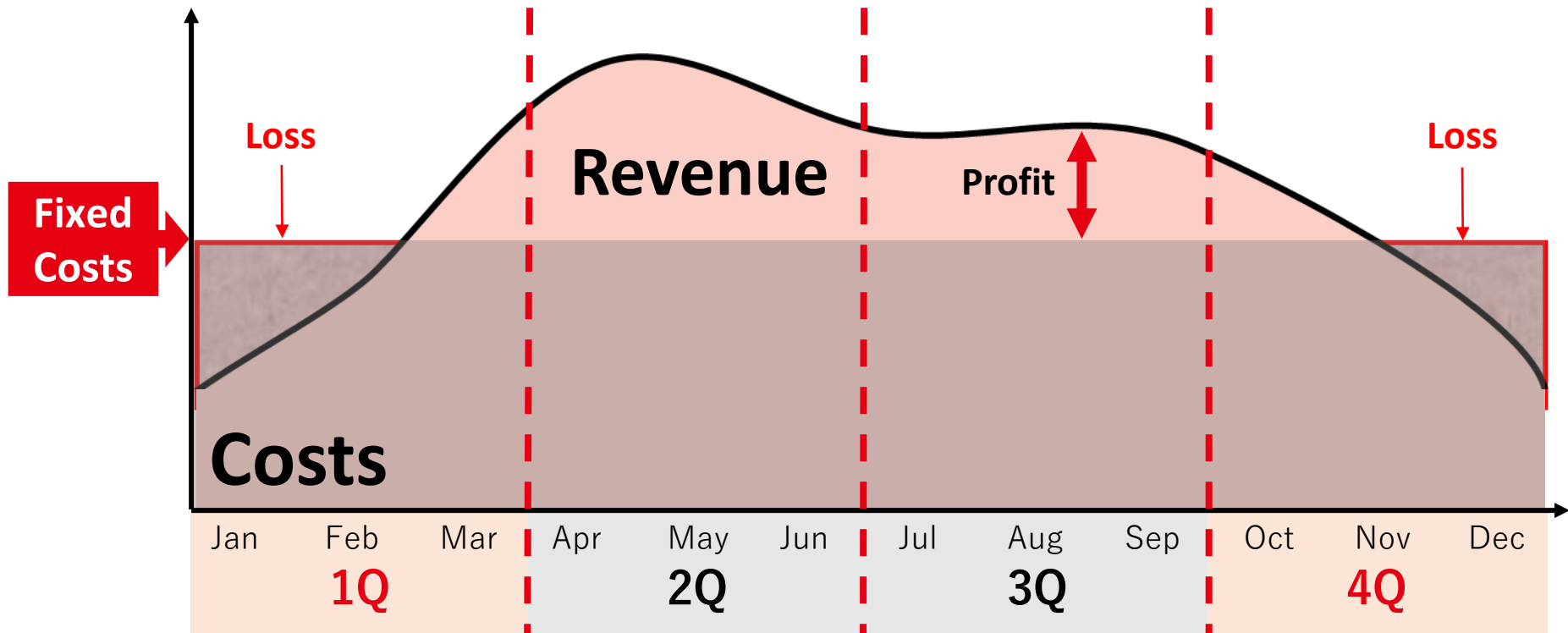


+305m
Over the Plan



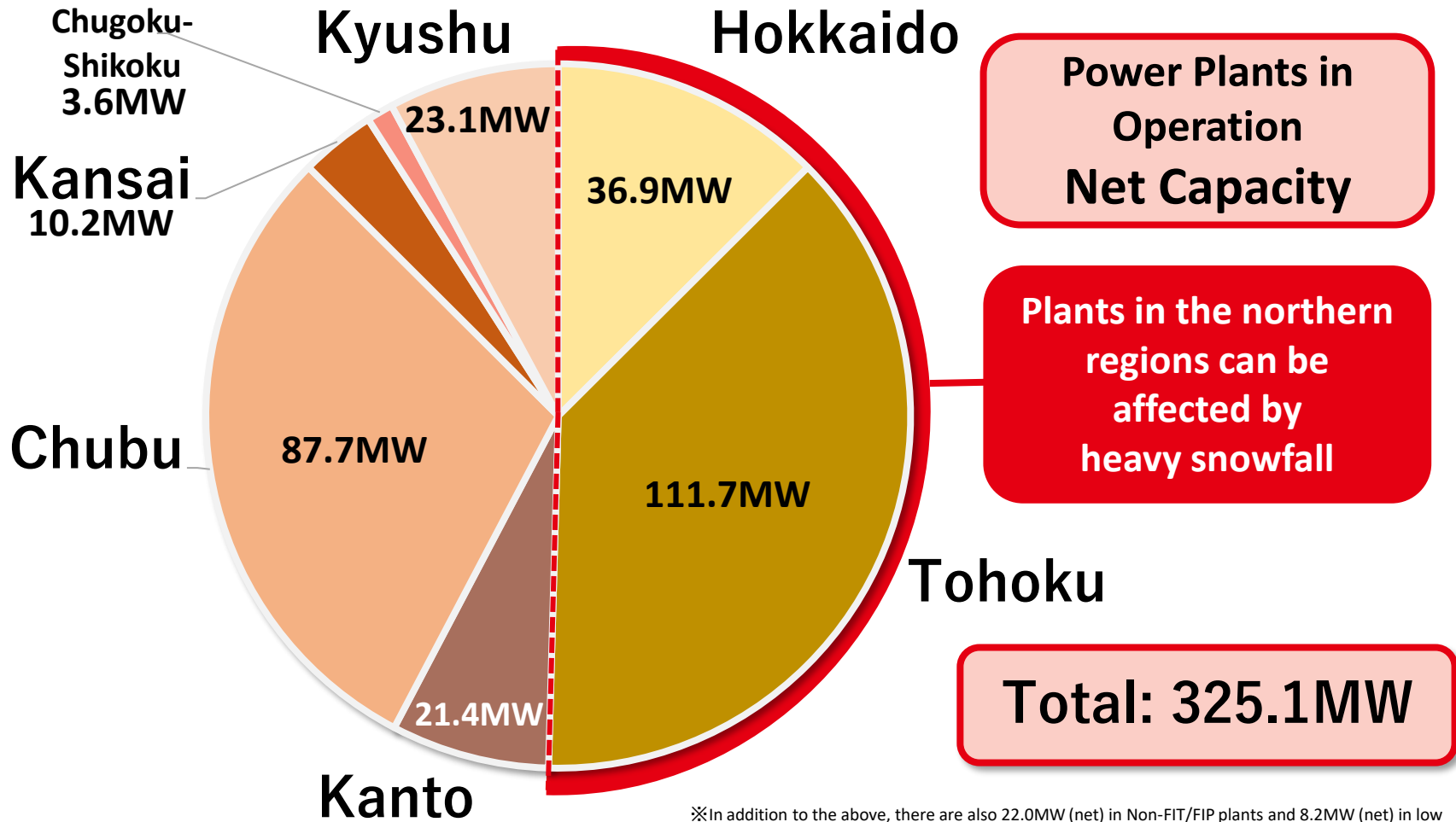
2- Increase in Domestic Electricity Sales

Revenue from electricity sales changes over the year





2- Increase in Domestic Electricity Sales



※In addition to the above, there are also 22.0MW (net) in Non-FIT/FIP plants and 8.2MW (net) in low voltage bulks distributed all over Japan.

※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.



Consolidated PL: Summary

Unit: Millions of JPY (Rounded down to the first unit)	FY2024 1Q Plan	FY2024 1Q Results	Difference With Plan	FY2024 Full Year Plan
Sales	2,918	3,872	+954	20,540
Gross Profit	346	1,432	+1,087	9,980
SG&A	1,156	1,077	(78)	4,880
Operating profit	(809)	355	+1,165	5,100
Ordinary Profit	(1,398)	(174)	+1,233	2,520
EBITDA	1,080	2,155	+1,075	12,610
Profit attributable to owners of parent	(888)	(178)	+709	1,500



Consolidated PL: Flow Business

Unit: Millions of JPY (Rounded down to the first unit)		FY2024 1Q Plan	FY2024 1Q Results	Difference With Plan	FY2024 Full Year Plan
Domestic Flow	Sales	-	5	+5	1,360
	Gross Profit	-	5	+5	1,300
Overseas Flow	Sales	-	677	+677	3,890
	Gross Profit	-	677	+677	3,890
Flow	Sales	-	682	+682	5,260
	Gross Profit	-	682	+682	5,200
Total	Sales	2,918	3,872	+954	20,540
	Gross Profit	346	1,432	+1,087	9,980



Consolidated PL: Stock Business

Unit: Millions of JPY (Rounded down to the first unit)		FY2024 1Q Plan	FY2024 1Q Results	Difference With Plan	FY2024 Full Year Plan
Domestic Sale of Electricity, etc.	Sales	2,204	2,511	+306	11,790
	Gross Profit	(128)	289	+417	2,290
Overseas Sale of Electricity, etc.	Sales	148	98	(50)	1,020
	Gross Profit	64	20	(43)	680
O&M Business (Non-consolidated)	Sales	687	714	+26	2,950
	Gross Profit	531	574	+42	2,300
Intercompany Elimination	Sales	(123)	(135)	(11)	(540)
	Gross Profit	(123)	(135)	(11)	(540)
Stock	Sales	2,918	3,189	+271	15,280
	Gross Profit	346	749	+404	4,780
Total	Sales	2,918	3,872	+954	20,540
	Gross Profit	346	1,432	+1,087	9,980



2 Major Events of the First Quarter of 2024

Major Events of the First Quarter of 2024

January

February

March

① Start of Commercial Operations for Non-FIT and FIP Plants

② Acquisition of Valdecarretas Power Plant in Spain

③ O&M Business Surpasses 2GW



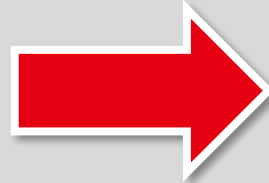


① Start of Commercial Operations for Non-FIT and FIP Plants

Non-FIT and FIP Net Capacity

As of December 31st, 2023

8.8MW



As of March 31st, 2024

22.0MW

Hyogo Prefecture Kawanishi City

Plant
Capacity

5.4MW

COD

March 2024

RJ`s Share

100%



*FIT Power Plants selling 1kWh at 15 JPY or less are also accounted as Non-FIT Power Plants.



② Acquisition of Valdecarretas Power Plant in Spain



+3.7MW
(Net)

Valdecarretas Solar Power Plant	
Plant Capacity	37.8MW
Acquisition	February 2024
Share	Tokyu Land Corporation: 90% Renewable Japan: 10%



② Plants in Operation in Spain

Spain

Solar

5 Plants

52.8 MW(Net)



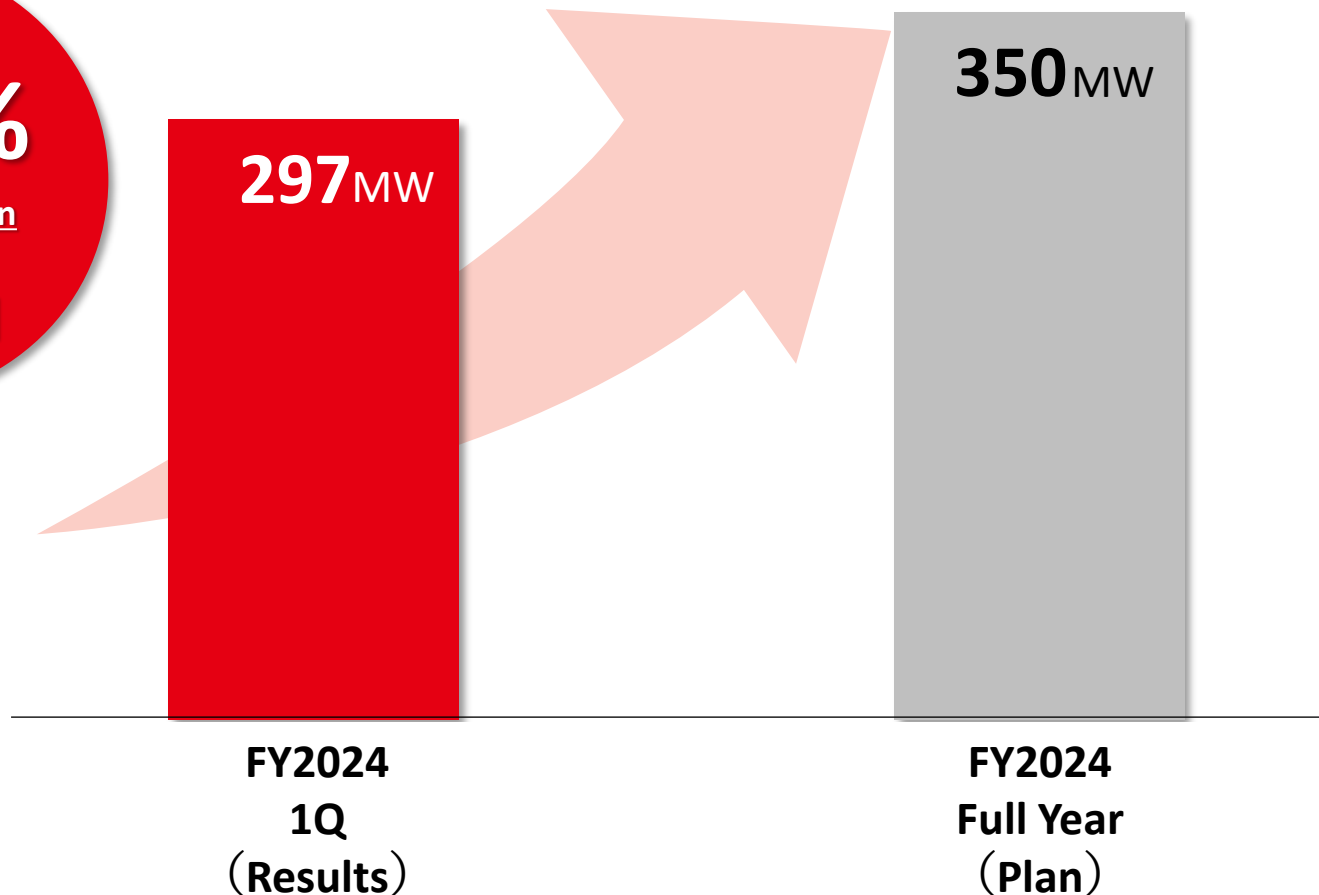
※Power plants capacity and net capacity refers to panel (DC) capacity. Numbers are rounded down to the first decimal.
※Net capacity refers to the portion of total capacity that belongs to RJ.



③ O&M Business Surpasses 2GW

Unit : Managed Capacity (MW)

In 3 months
approx. **85%**
Of the yearly plan
has been
Achieved



* 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.



3 5 Revenue Sources for Stock Business



5 Revenue Sources for Stock Business


As of December 31st, 2023  As of March 31st, 2024

Managed Capacity (O&M)



※Power plant management, patrolling, reporting, etc.

Managed Capacity (Intra company + other companies)

1,921.0MW  2,218.0MW^{*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

10.6MW  10.6MW

Domestic Solar Power Plants (Non-FIT/FIP)



Solar Power Plants in Operation (Net Capacity)

8.8MW  22.0MW^{*2}

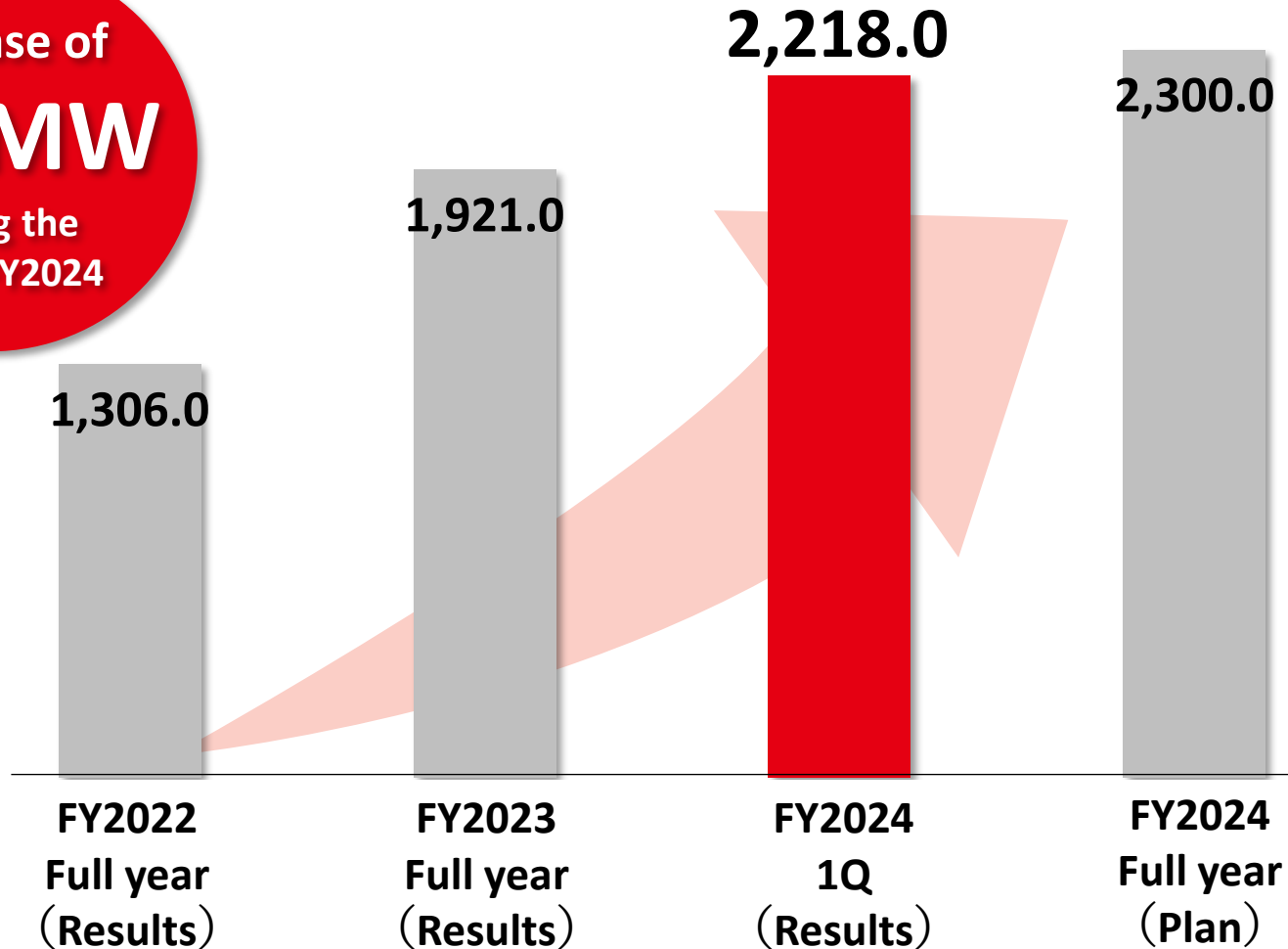
* 1 Managed capacity refers to the plants' capacity (in MW) that currently contract our O&M services. Since this figure is contract-based, actual payment may come later in the year and may not be fully reflected in our current results. * 2 FIT Power Plants selling 1kWh at 15 JPY or less are also accounted as Non-FIT Power Plants. 20



Managed Capacity (O&M)

Unit : Managed Capacity (MW)

Increase of
300MW
during the
1Q of FY2024



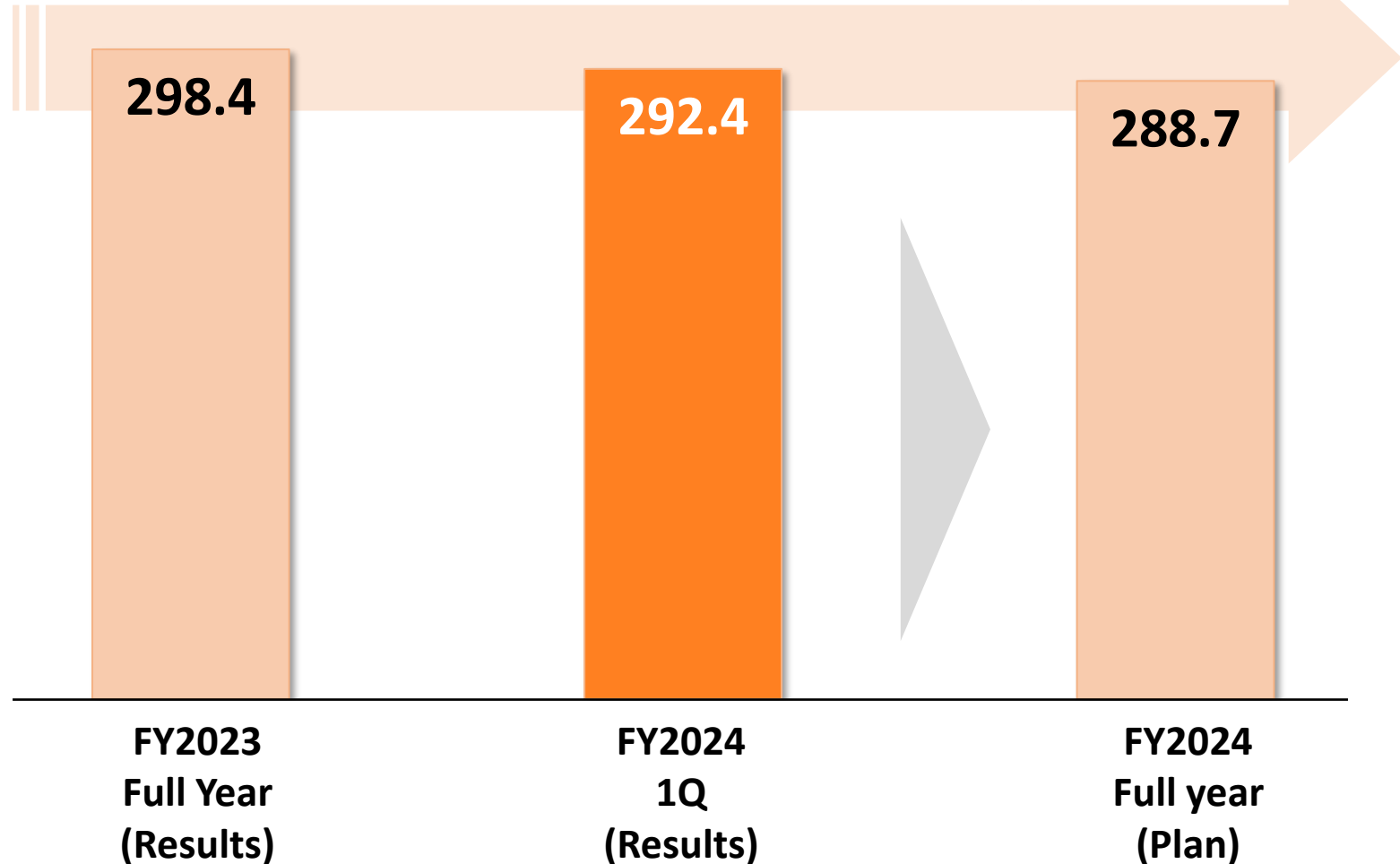
* Managed capacity refers to the plants` capacity (in MW) that currently contract our O&M services.
Since this figure is contract-based, actual payment may come later in the year and may not be fully reflected in our current results.



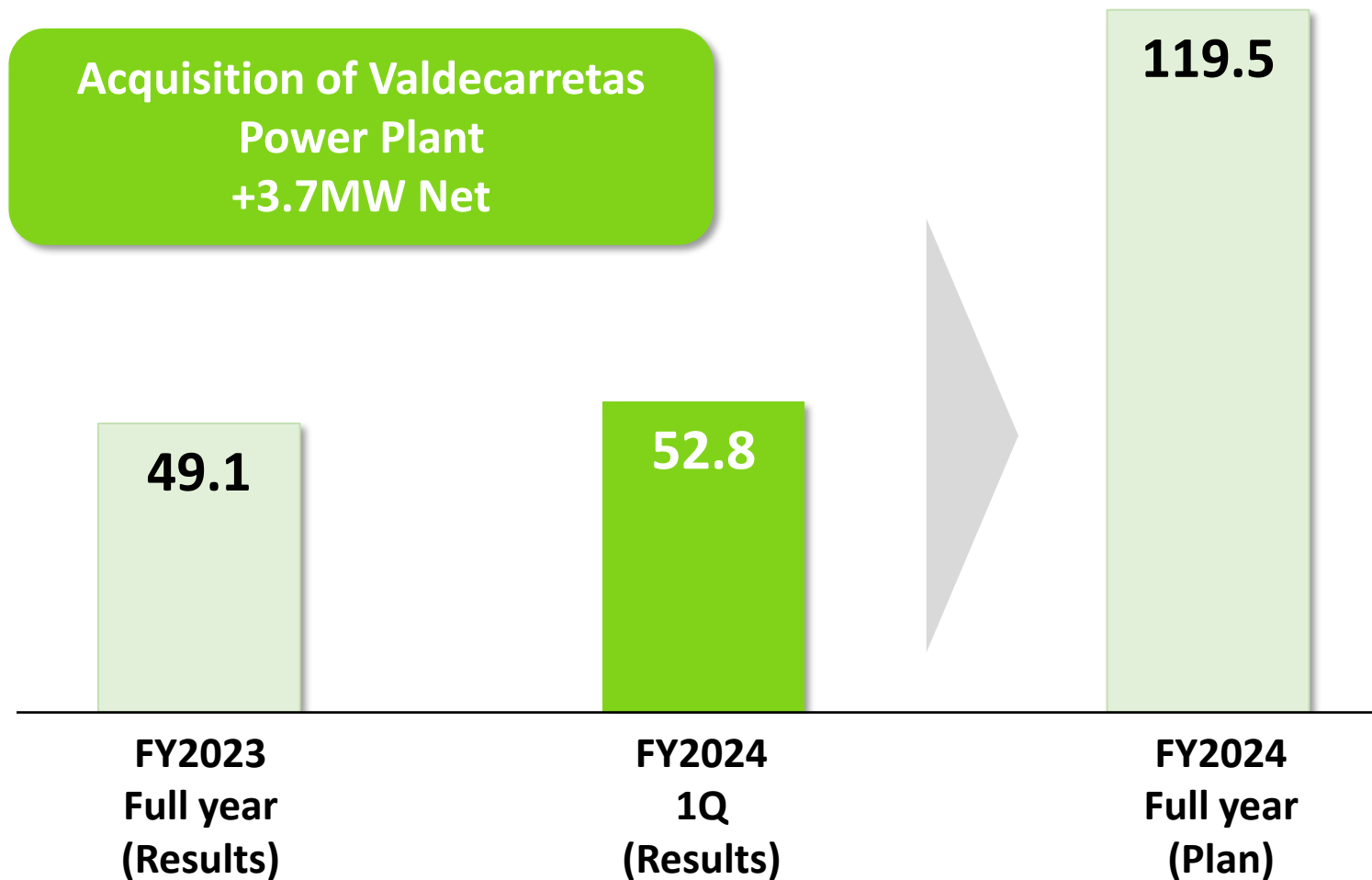
Domestic Solar Power Plants (FIT)

Unit: MW

Maintain approx. 300MW



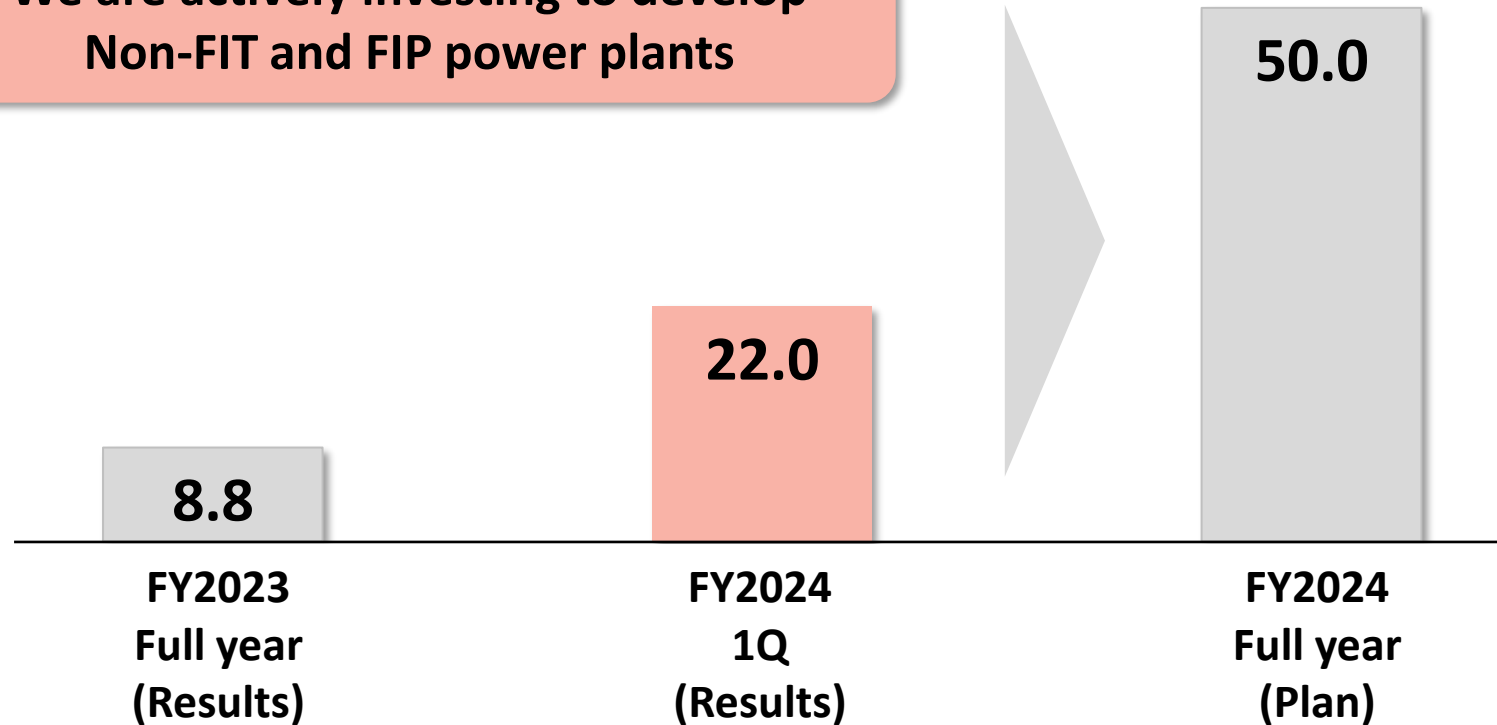
Unit: MW



Domestic Solar Power Plants (Non-FIT/FIP)

Unit: MW

We are actively investing to develop
Non-FIT and FIP power plants



*FIT Power Plants selling 1kWh at 15 JPY or less are also accounted as Non-FIT Power Plants.



Domestic Solar Power Plants (Non-FIT/FIP)

We published a video on IRTV about development of Non-FIT Projects



【Non-FIT講座実践編！】 リニューアブル・ジャパン 眞邊社長
FOURES 小先事務局長/Non-FITに光が当たり始めた！？/地域と再エネ事業の共生



Appendix





Consolidated PL: Summary FY2024 Quarterly Results

Unit: Millions of JPY (Rounded down to the first unit)	FY2024 1Q Results	FY2024 2Q Plan	FY2024 3Q Plan	FY2024 4Q Plan	FY2024 Full Year Plan
Sales	3,872	6,910	6,810	3,890	20,540
Gross Profit	1,432	4,270	4,080	1,270	9,980
SG&A	1,077	1,170	1,220	1,320	4,880
Operating Profit	355	3,090	2,860	(50)	5,100
Ordinary Profit	(174)	2,490	2,170	(750)	2,520
EBITDA	2,155	5,030	4,790	1,690	12,610
Profit attributable to owners of parent	(178)	1,550	1,330	(500)	1,500



Consolidated PL: FY2024 Flow Business

Unit: Millions of JPY (Rounded down to the first unit)		FY2024 1Q Results	FY2024 2Q Plan	FY2024 3Q Plan	FY2024 4Q Plan	FY2024 Full Year Plan	
	Domestic	Sales	5	500	-	860	1,360
		Gross Profit	5	500	-	800	1,360
	Overseas	Sales	677	1,630	2,250	-	3,890
		Gross Profit	677	1,630	2,250	-	3,890
Flow	Sales	682	2,130	2,250	860	5,260	
	Gross Profit	682	2,130	2,250	800	5,200	



Consolidated PL: FY2024 Stock Business

Unit: Millions of JPY (Rounded down to the first unit)		FY2024 1Q Results	FY2024 2Q Plan	FY2024 3Q Plan	FY2024 4Q Plan	FY2024 Full Year Plan
Domestic Electricity Sales, etc.	Sales	2,511	3,800	3,470	2,300	11,790
	Gross Profit	289	1,420	1,020	(20)	2,290
Overseas Electricity Sales, etc.	Sales	98	360	430	(70)	1,020
	Gross Profit	20	280	350	(10)	680
O&M Business (non-consolidated)	Sales	714	720	760	(770)	2,950
	Gross Profit	574	560	580	(620)	2,300
Inter-company Elimination	Sales	(135)	(130)	(140)	(130)	(540)
	Gross Profit	(135)	(130)	(140)	(130)	(540)
Stock	Sales	3,189	4,770	4,550	3,030	15,280
	Gross Profit	749	2,130	1,820	460	4,780
Total	Sales	3,872	6,910	6,810	3,890	20,540
	Gross Profit	1,432	4,270	4,080	1,270	9,980



Consolidated PL: Summary 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: FY2024 Flow Business

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
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
Flow	Sales	-	2,130	2,250	860	5,260
	Gross Profit	-	2,130	2,250	800	5,200



Consolidated PL: FY2024 Stock Business

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: Summary 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 Flow Business

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



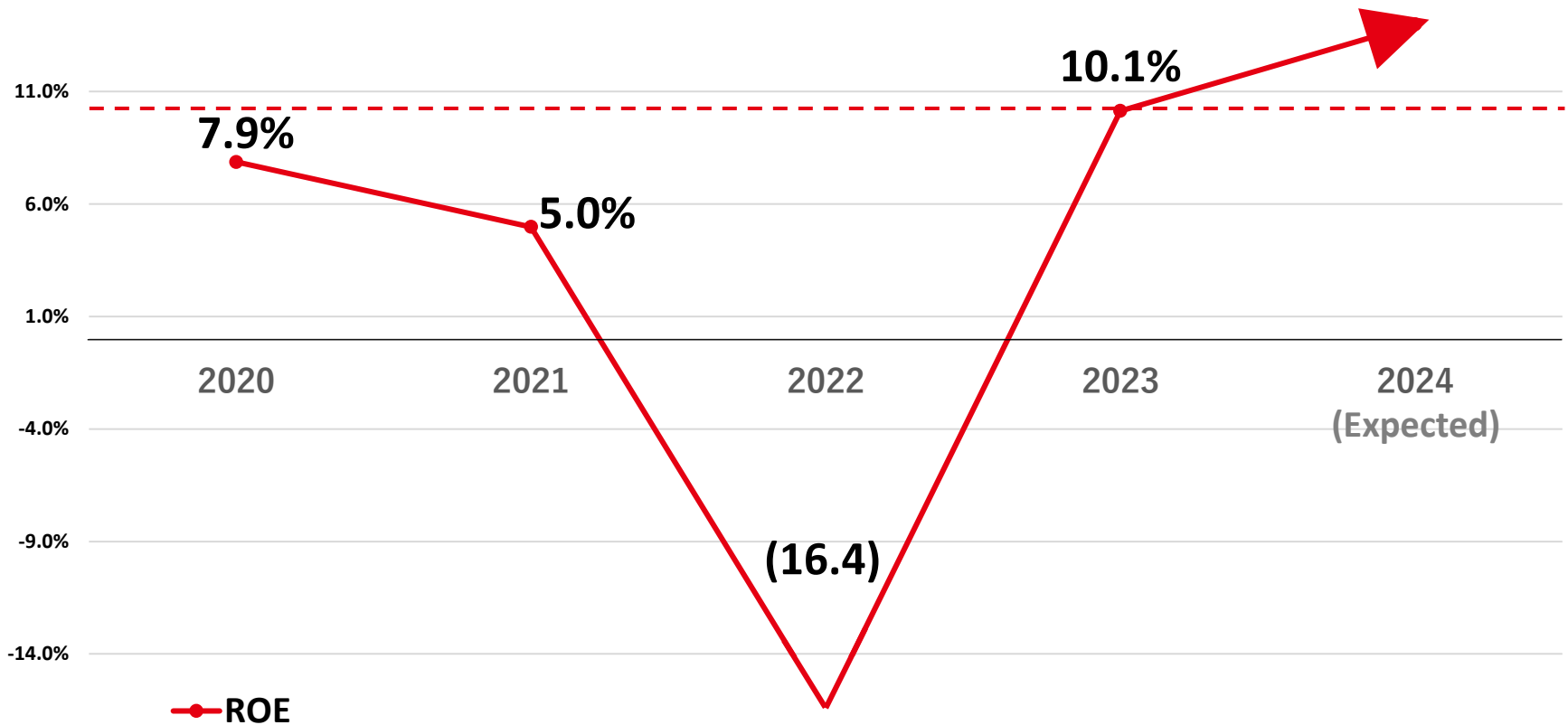
Consolidated PL: FY2023 Stock Business

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



Changes in our ROE

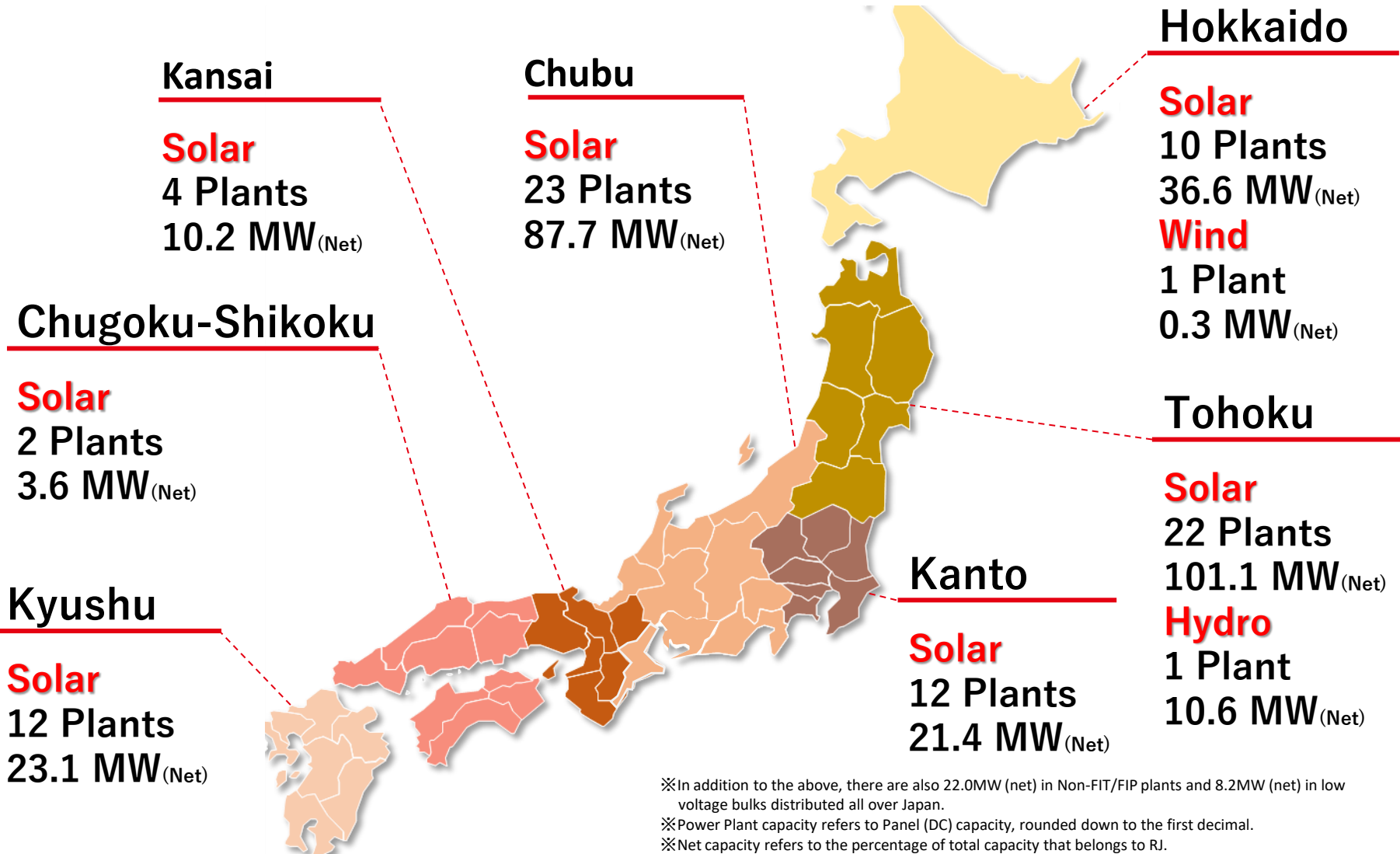
Our ROE reached its highest in FY2023*



*ROE : Net Income ÷ Shareholders' Equity (Net Assets – Stock Acquisition Rights – Non controlling Interests)



Domestic Power Plants in Operation





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
72.5 MW

Chubu

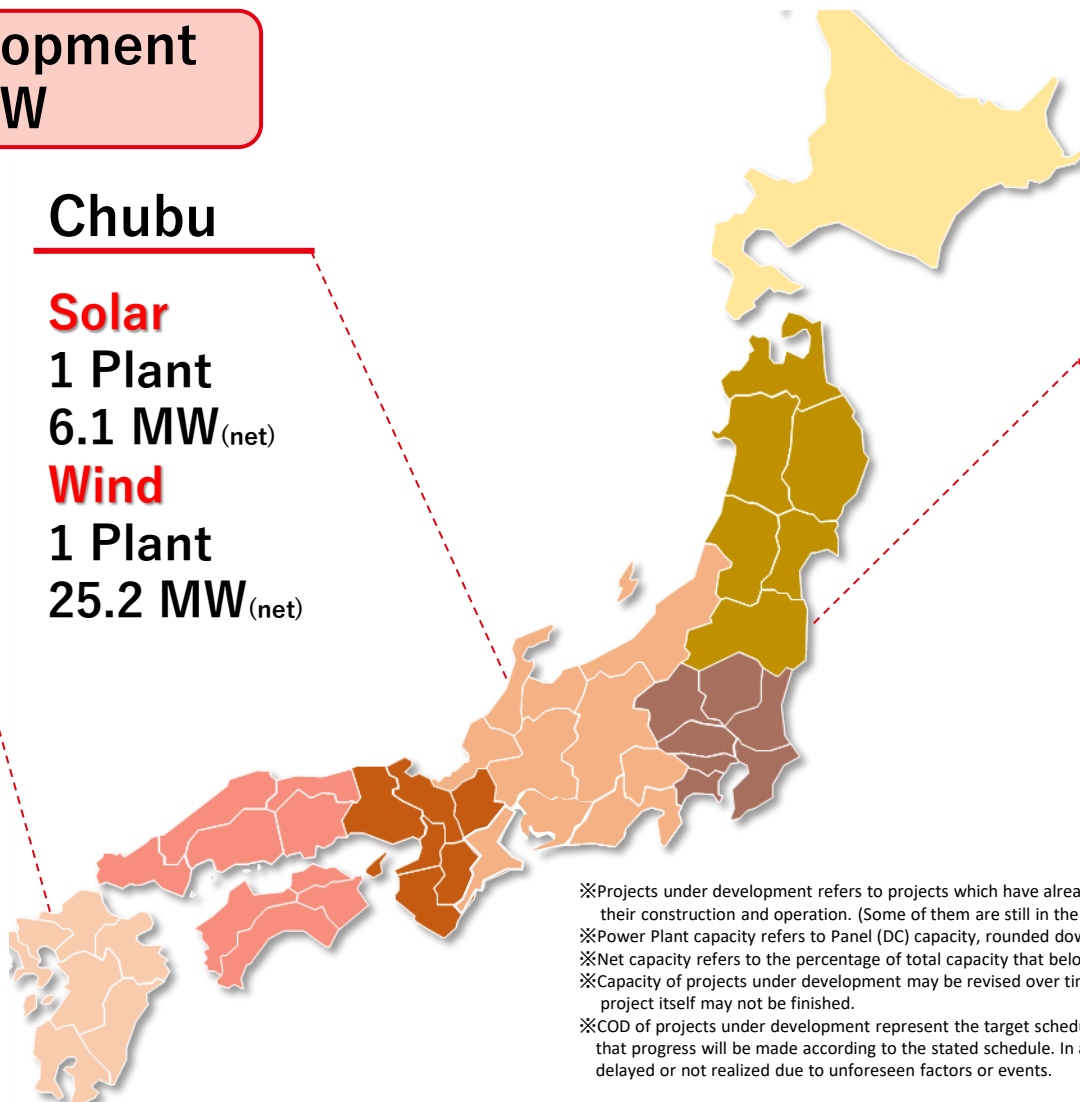
Solar
1 Plant
6.1 MW_(net)
Wind
1 Plant
25.2 MW_(net)

Kyushu

Solar
1 Plant
14.9 MW_(net)

Tohoku

Solar
1 Plant
25.4 MW_(net)
Hydro
1 Plant
0.9 MW_(net)

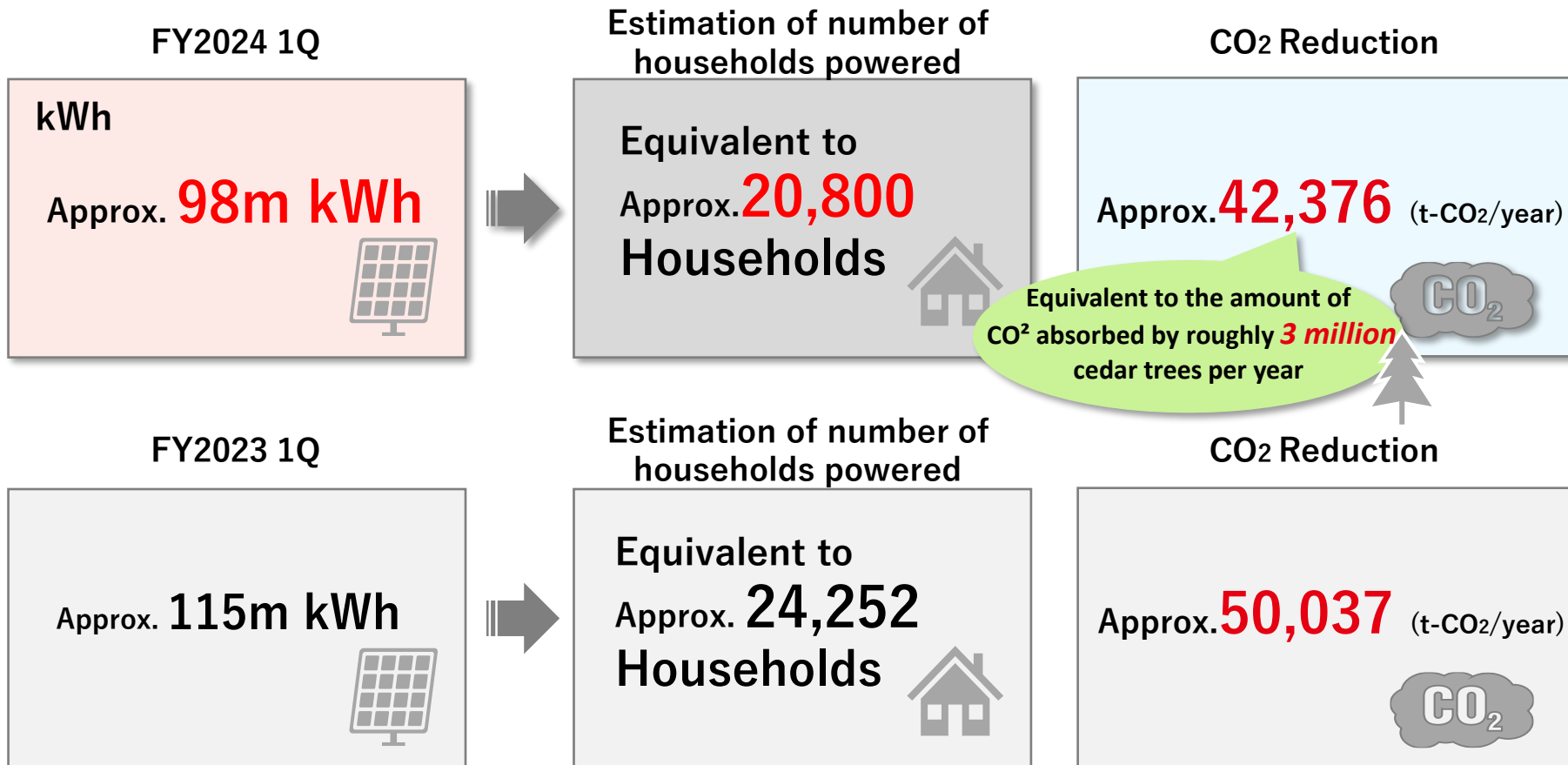


※Projects under development refers to projects which have already received all required permissions for their construction and operation. (Some of them are still in the process of being approved)
※Power Plant capacity refers to Panel (DC) capacity, rounded down to the first decimal.
※Net capacity refers 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.
※COD of projects under development represent the target schedule for the project. There is no guarantee that progress will be made according to the stated schedule. In addition, commercial operations may be delayed or not realized due to unforeseen factors or events.



Power Generation and CO₂ Reduction

FY2024 1Q Accumulated Results



*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"

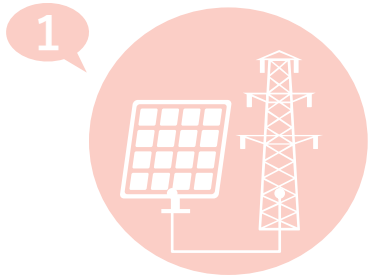
*CO₂ reduction effect = "Power production(kWh)" X "Adjusted emission factors for electricity(t-CO₂/kWh)"

"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.



How to Track our Progress

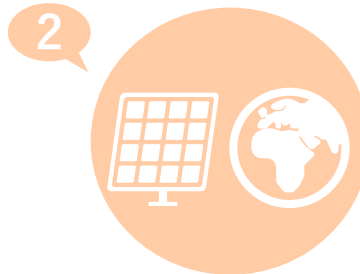
3 indicators to watch



Electricity Sales

Monthly Disclosure

Electricity Sales compared to Plan



Development & Acquisitions

Quarterly Disclosure

Acquisition and sale of power plants in Japan and overseas



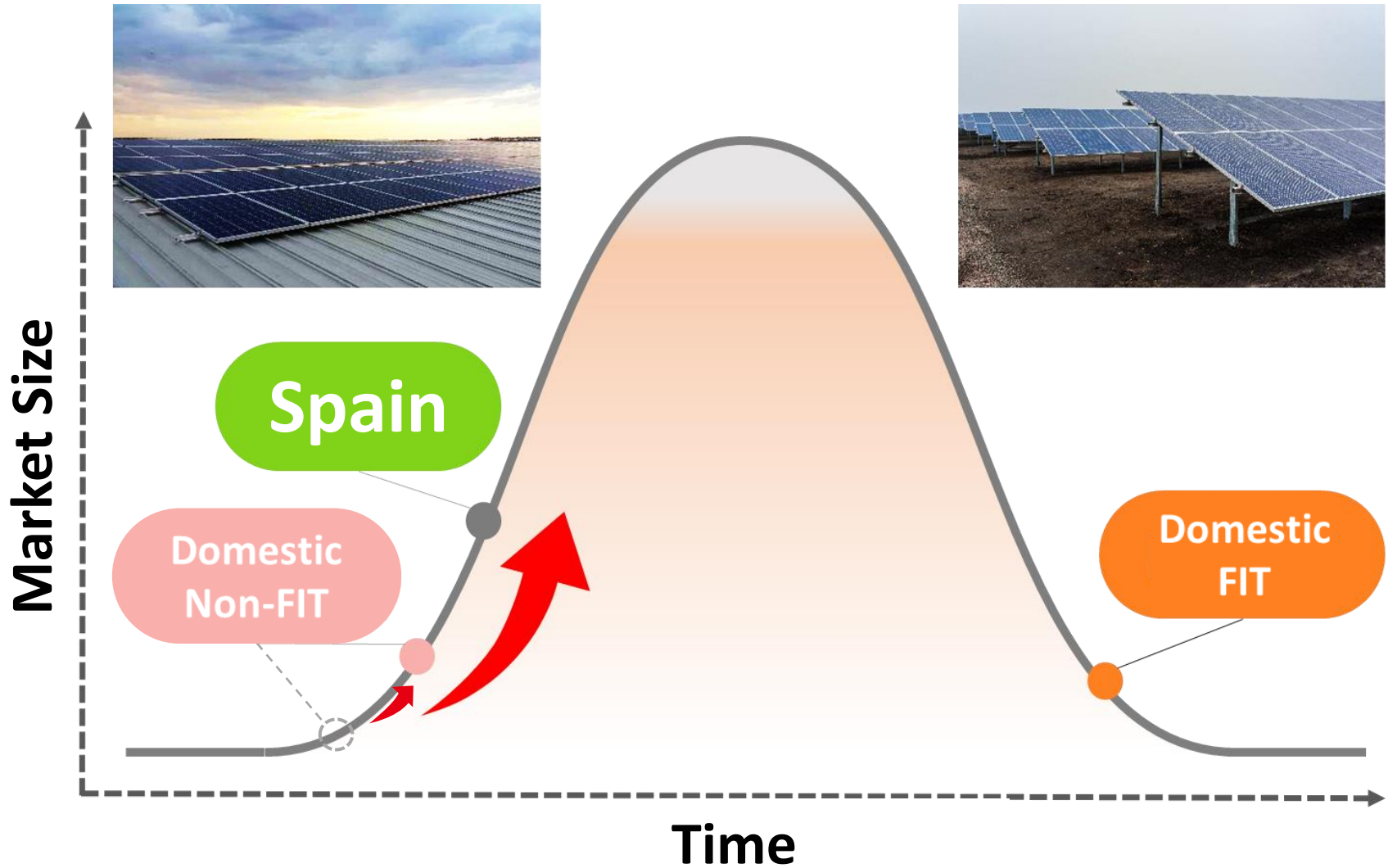
O&M Business

Quarterly Disclosure

Managed capacity



Growth of the Solar Market





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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