

# Financial Highlights

## For the Second Quarter Ended June 30<sup>th</sup>, 2024



Hyogo Prefecture, Kawanishi City

2Q



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# About the Net Profit Plan for 2024





# About the Net Profit Plan for 2024

## Planned Net Profit

**1,500m JPY**



# About the Net Profit Plan for 2024

## Net Profit for FY2024

Unit: millions of JPY	First Half FY2024		Second Half FY2024		FY2024
Plan	670	+	830	=	1,500
Results	213	+	1,280	=	1,500

**1,280m** are needed during the second half of FY2024 to achieve the yearly plan



# About the Net Profit Plan for 2024

**Goal: 1,280m** during Second Half of FY 2024

If Overseas Flow  
is completed

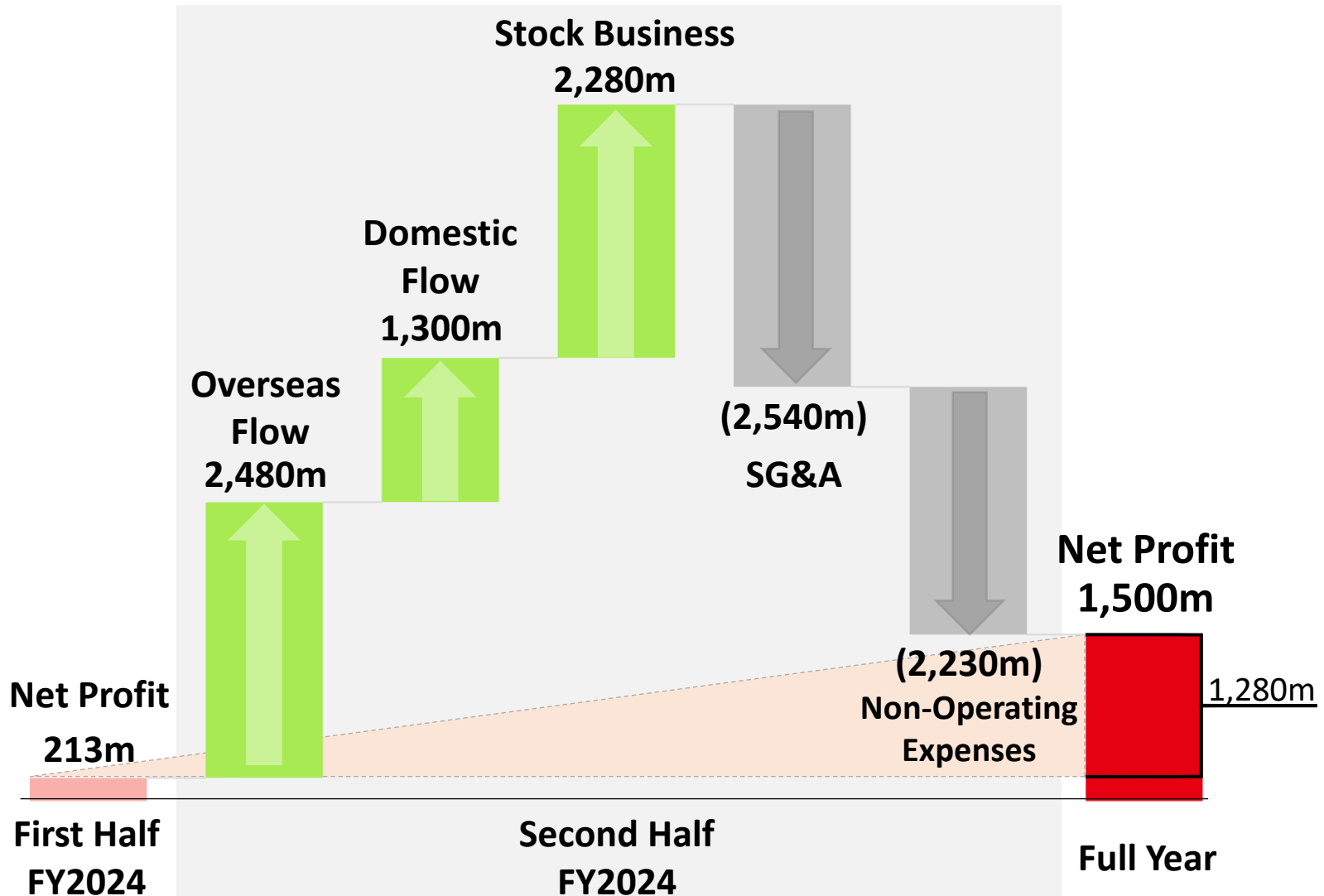
If Overseas Flow  
is not completed

Cover the deficit with  
Domestic Flow

**Yearly Net Profit  
1,500m**



# About the Net Profit Plan for 2024





# About the Net Profit Plan for 2024

## Measures to Secure 1,280m

I

Complete the overseas flow plan during the second half of FY2024

II

In the case of NOT completing the overseas flow plan, cover the deficit with domestic flow

(Sale of equity or power plants)



**2**

## **Financial Highlights for 2Q 2024**





# Financial Highlights

**Net Profit**  
**213m**

FY2024 Plan 1,500m

**EBITDA**  
**4,940m**

FY2024 Plan 12,600

**Total Assets**  
**161b**

Maintain 170b year-round

## Highlights

**O&M**

**98%**

Full-Year Plan  
Progress Rate  
(In MW)

**Non-FIT**

**52%**



# Reasons for lower Net Profit than anticipated

Overseas investments were stopped during 2Q



Earning of development fee was delayed

## Gross Profit Plan for 2Q

Planned  
1,630m



Results  
677m

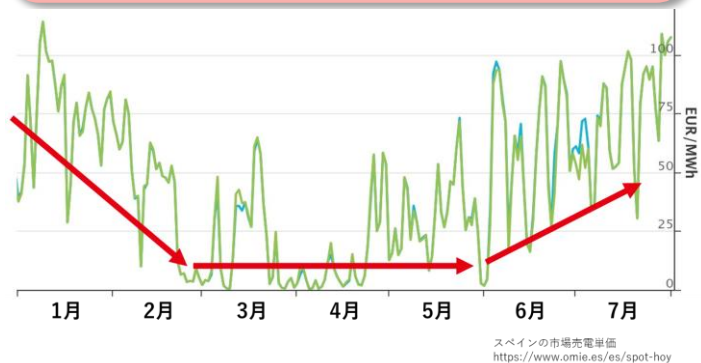


# Reasons for stopping investment in new Power Plants

Fall of Electricity Prices  
in Spain



The Electricity Prices fell sharply  
until 2Q



The prices show signs of recovery after 2Q

Weather



Higher number of rainy days and stormy  
weather leading to underperformance





## First Half

**Solar assets underperformance and change in the value of power plants because of falling electricity prices lead to not achieving the overseas plan**

## Second Half

**Recovery of electricity prices +  
Re-evaluation of the situation with co-investors  
➔ Restart of Power Plant Purchases**



# Reasons for lower Net Profit than anticipated

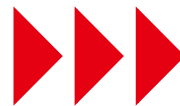
## Delay in Domestic Flow due to a regulation change in April 2024

An information session for local residents, became a mandatory requisite before selling a power plant

→ Delay of a few months before completing domestic flow

### Gross Profit Plan for 2Q

Planned  
500m



Results  
6m



# Reasons for lower Net Profit than anticipated

**No revisions will be made to the full-year plan  
but a delay in the flow revenue is expected**

Unit: Millions of JPY		FY2024 Domestic Flow Plan		
		First Half	Second Half	Full year
Domestic Flow	Sales	500	860	1,360
	Gross Profit	500	800	1,300

After delay		
First Half	Second Half	Full year
24	1,360	1,360+
6	1,300	1,300+

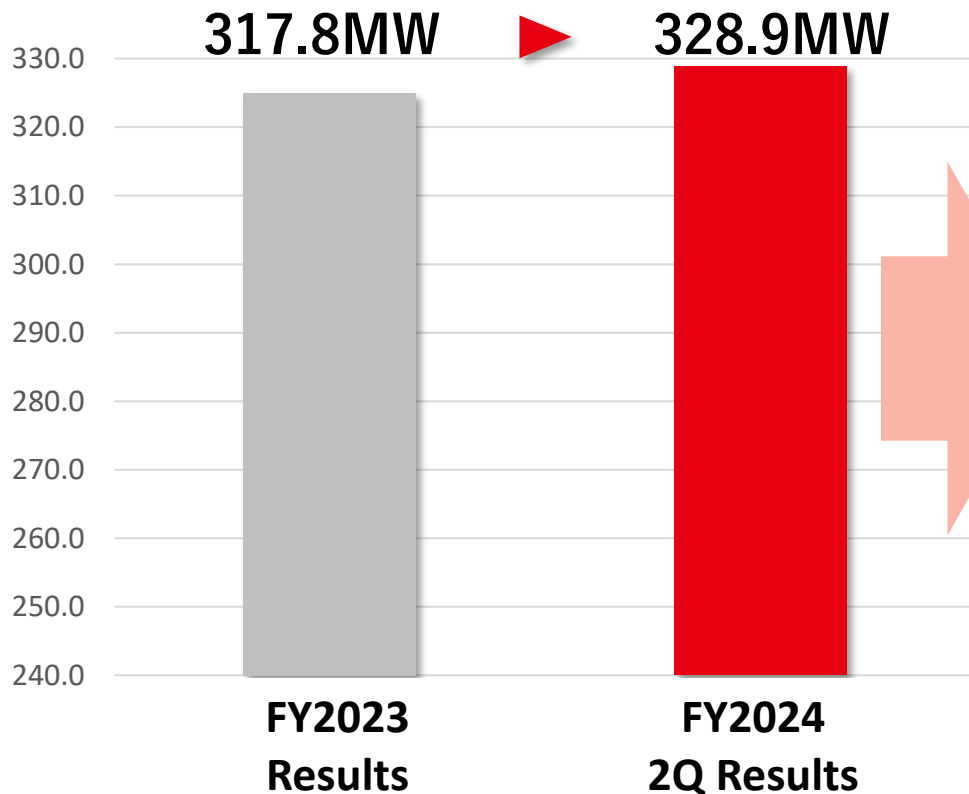




# Stock Business during 2Q

## Domestic electricity sales showed strong results

【Domestic Net Capacity\*】



	FY2024 2Q Plan	FY2024 2Q Results	
Sales	6,010m	6,128m	
Gross Profit	1,290m	1,519m	<b>+17%</b>

\*Domestic net capacity refers to FIT, hydro, wind and Non-FIT plants within Japan.





# Consolidated PL: Summary

Unit: Millions of JPY (Rounded down to the first unit)	FY2024 2Q Plan	FY2024 2Q Results	Difference with Plan	Difference Rate	FY2024 Plan	Progress Rate
<b>Sales</b>	9,820	8,720	(1,100)	(11%)	20,540	42%
<b>Gross Profit</b>	4,620	3,646	(974)	(21%)	9,980	36%
<b>SG&amp;A</b>	2,330	2,131	(199)	(9%)	4,880	44%
<b>Operating profit</b>	2,280	1,515	(765)	(34%)	5,100	30%
<b>Ordinary Profit</b>	1,090	464	(626)	(57%)	2,520	18%
<b>EBITDA</b>	6,110	4,940	(1,170)	(19%)	12,610	39%
<b>Profit attributable to owners of parent</b>	670	213	(457)	(67%)	1,500	14%



# Consolidated PL: Flow Business

Unit: Millions of JPY (Rounded down to the first unit)		FY2024 2Q Plan	FY2024 2Q Results	Difference with Plan	Difference Rate	FY2024 Plan	Progress Rate
Domestic Flow	Sales	500	24	(476)	(94%)	1,360	1%
	Gross Profit	500	6	(494)	(98%)	1,300	1%
Overseas Flow	Sales	1,630	677	(953)	(58%)	3,890	17%
	Gross Profit	1,630	677	(953)	(41%)	3,890	17%
Flow	Sales	2,130	702	(1,428)	(67%)	5,260	13%
	Gross Profit	2,130	684	(1,446)	(32%)	5,200	13%
Total	Sales	9,820	8,720	(1,100)	(11%)	20,540	42%
	Gross Profit	4,620	3,646	(974)	(21%)	9,980	36%



# Consolidated PL: Stock Business

Unit: Millions of JPY (Rounded down to the first unit)		FY2024 2Q Plan	FY2024 2Q Results	Difference with Plan	Difference Rate	FY2024 Plan	Progress Rate
Domestic Sale of Electricity, etc.	Sales	6,010	6,128	118	+2%	11,790	52%
	Gross Profit	1,290	1,519	229	+17%	2,290	66%
Overseas Sale of Electricity, etc.	Sales	520	581	61	+12%	1,030	57%
	Gross Profit	350	417	67	+19%	680	60%
O&M Business (Non-consolidated)	Sales	1,410	1,569	159	+10%	2,960	53%
	Gross Profit	1,090	1,285	195	+15%	2,310	55%
Intercompany Elimination	Sales	(250)	(260)	(10)	(1%)	(520)	-
	Gross Profit	(250)	(260)	(10)	(1%)	(520)	-
Stock	Sales	7,730	8,018	288	+4%	15,280	52%
	Gross Profit	2,520	2,962	442	+17%	4,780	62%
Total	Sales	9,820	8,720	(1,100)	(11%)	20,540	42%
	Gross Profit	4,620	3,646	(974)	(21%)	9,980	36%

3

## Major Events







# Major Events of the 2Q

## April

① On-site PPA for Public Facilities in Tarumizu City

## May

## June

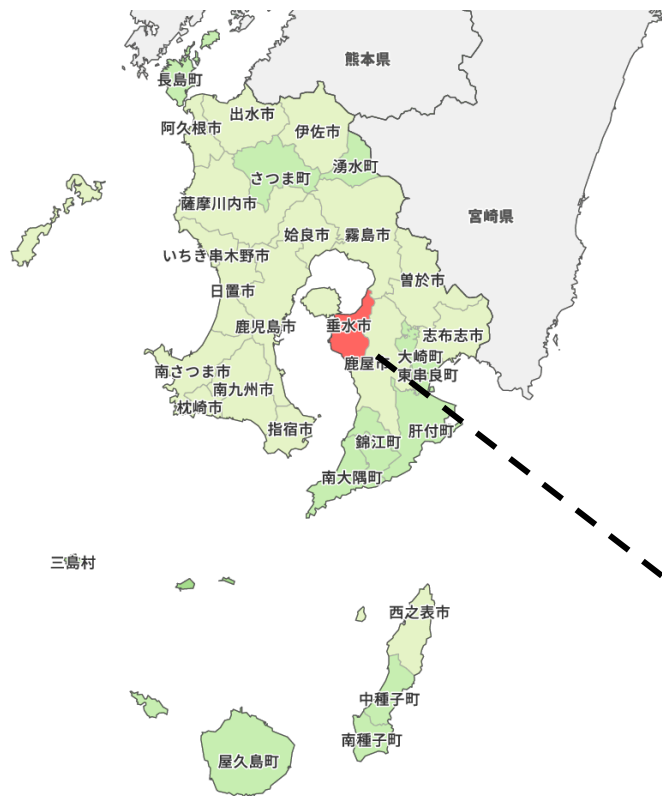
- ② COD\* of a Non-FIT Power Plant in Ishikawa Prefecture
- ③ Division of AM Operations



\*COD (Commercial Operations Date)  
Date in which the power plant starts selling electricity.



# ① On-site PPA for Public Facilities in Tarumizu City



RJ installed solar panels that supply electricity to the city hospital and nursing home



[\*] On-site PPA refers to a contract in which the power generation company installs, runs and maintains the electricity generation facility on the consumer's location. In this scheme, the electricity is produced and consumed at the same site.





# ① On-site PPA for Public Facilities in Tarumizu City

President Manabe appeared on IRTV with Tarumizu city`s Major explaining about the on-site PPA  
(content in Japanese)



Video title:

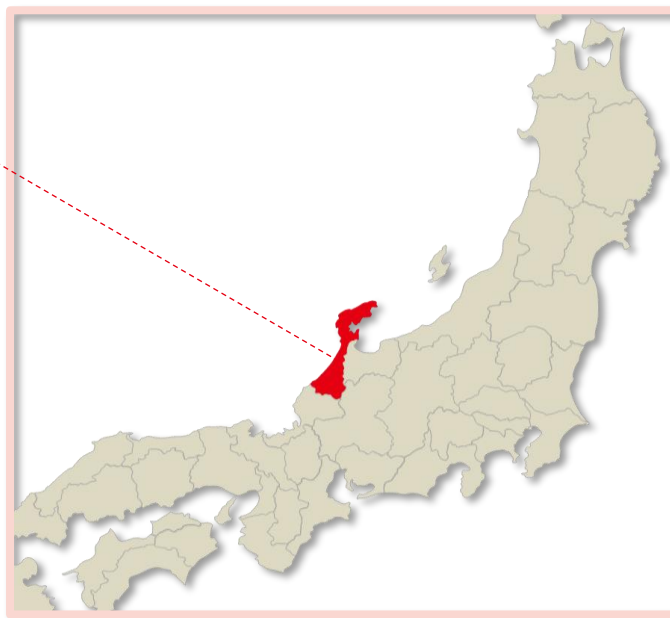
【自然のテーマパーク】RJとともに日本の再エネ活用推進に貢献！垂水市は魅力の宝庫！

[https://www.youtube.com/watch?v=le-jX\\_MBpWg](https://www.youtube.com/watch?v=le-jX_MBpWg)



## ② COD of a Non-FIT Power Plant in Ishikawa Prefecture

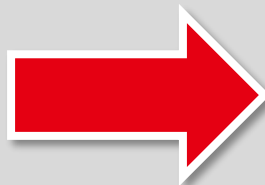
Ishikawa Prefecture	
Plant Capacity	1.8MW
COD	May 2024



### Non-FIT / FIP Plant Development

As of December 2023

**8.8 MW**



As of June 2024

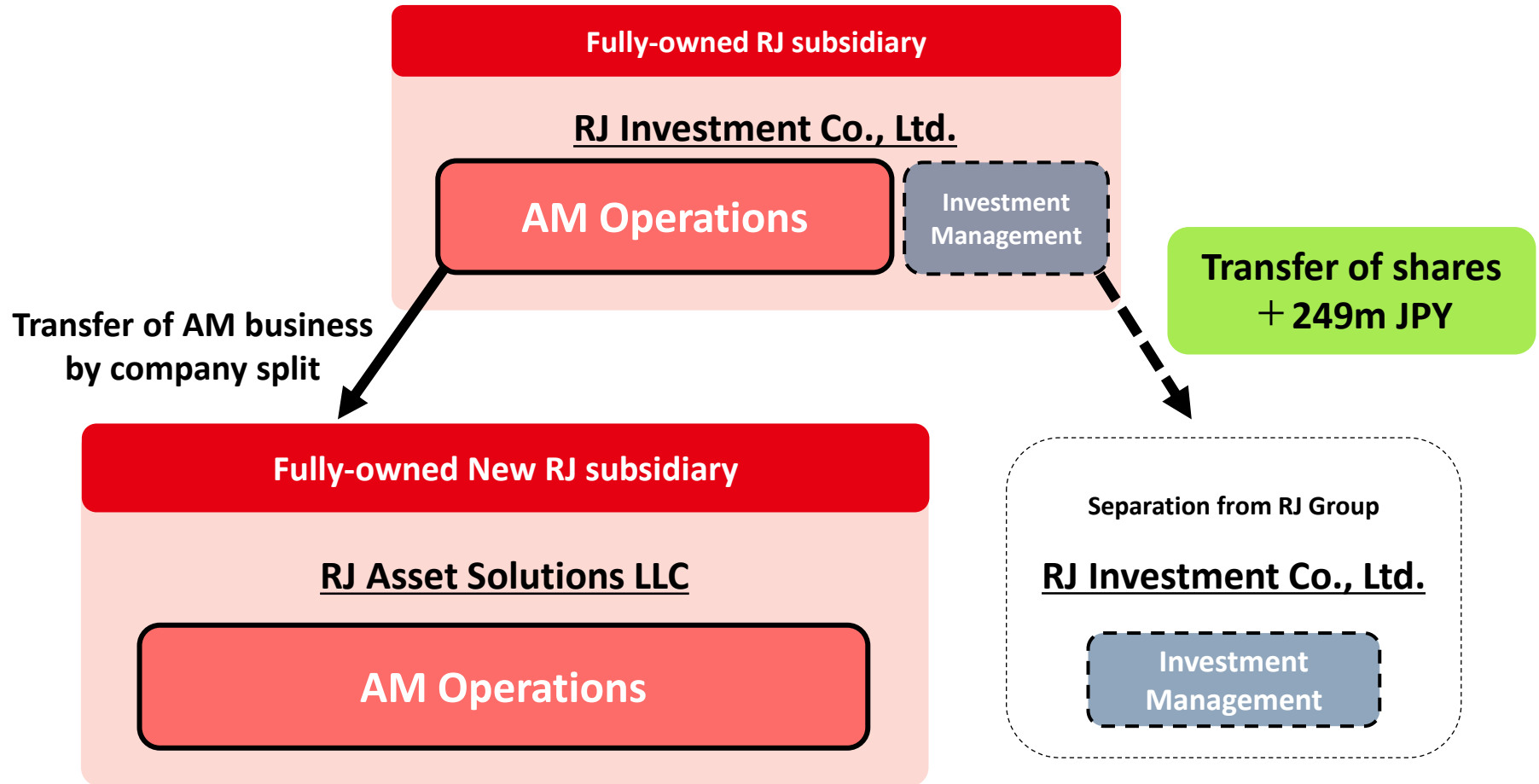
**25.9 MW**

\* Non-FIT, FIP and FIT plants that sell electricity at 15JPY per MWh or less are accounted as Non-FIT.





# ③ Division of AM Operations



# 4 Five Revenue Sources for Stock Business





# 5 Revenue Sources for Stock Business

As of December 31st  
2023

As of June 30th  
2024

As of December 31st  
2024 (Plan)

**Managed Capacity  
(O&M)**



Managed Capacity (Intra company + other companies)

1,921.0MW → 2,260.0MW → 2,300.0MW\*

※ Power plant management, patrolling, reporting, etc.

**Domestic Solar Power Plants  
(FIT)**



Solar Power Plants in Operation (Net Capacity)

298.4MW → 292.4MW → 288.7MW

**Overseas Power Plants**



Solar Power Plants in Operation (Net Capacity)

49.1MW → 52.8MW → 119.5MW

**Domestic Wind and  
Hydro Power Plants**



Wind and Hydro Power Plants in operation (Net Capacity)

10.6MW → 10.6MW → 10.6MW

**Domestic Solar Power Plants  
(Non-FIT/FIP)**



Solar Power Plants in Operation (Net Capacity)

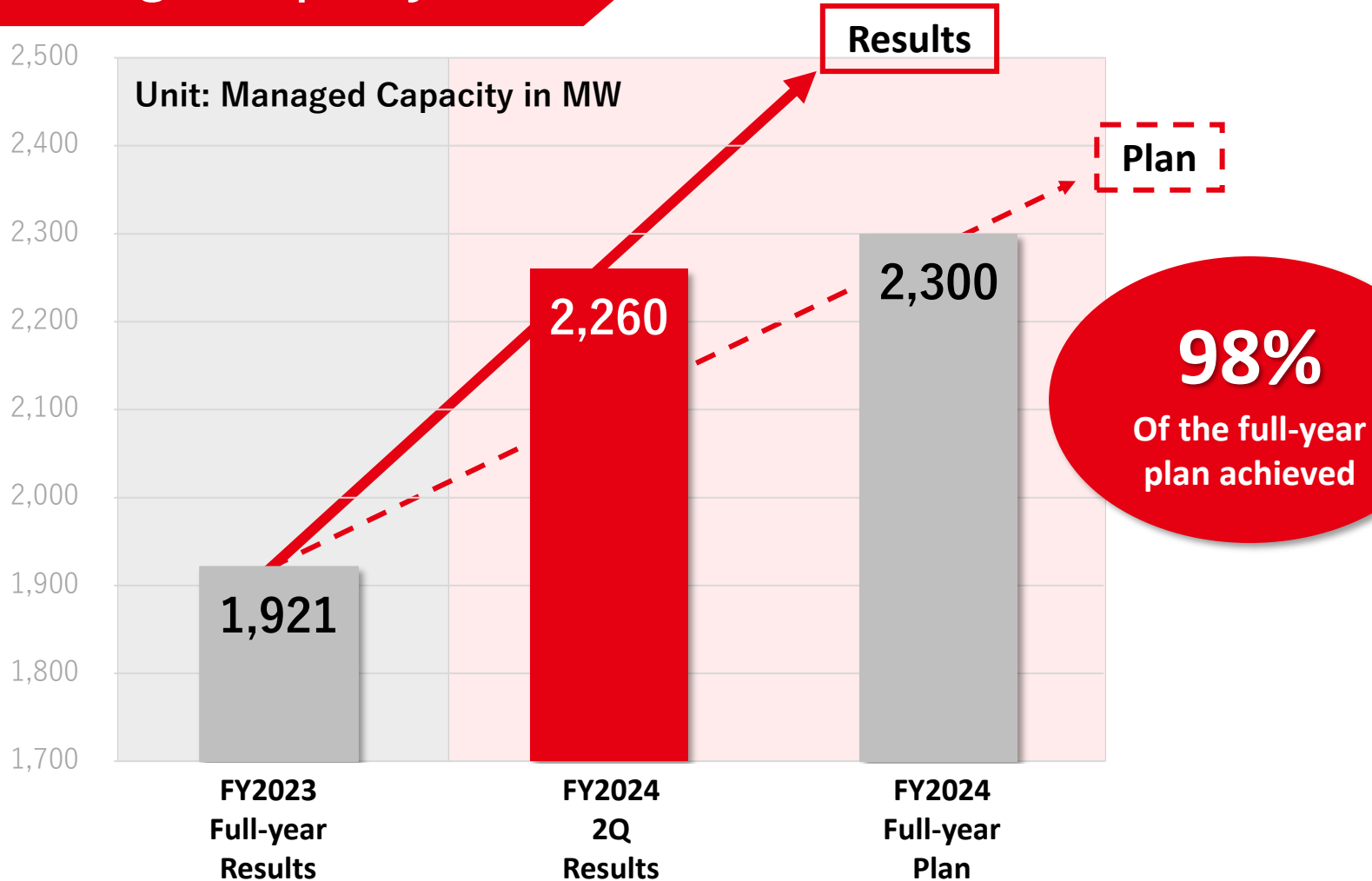
8.8MW → 25.9MW → 50.0MW

\* 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.



# Managed Capacity (O&M)

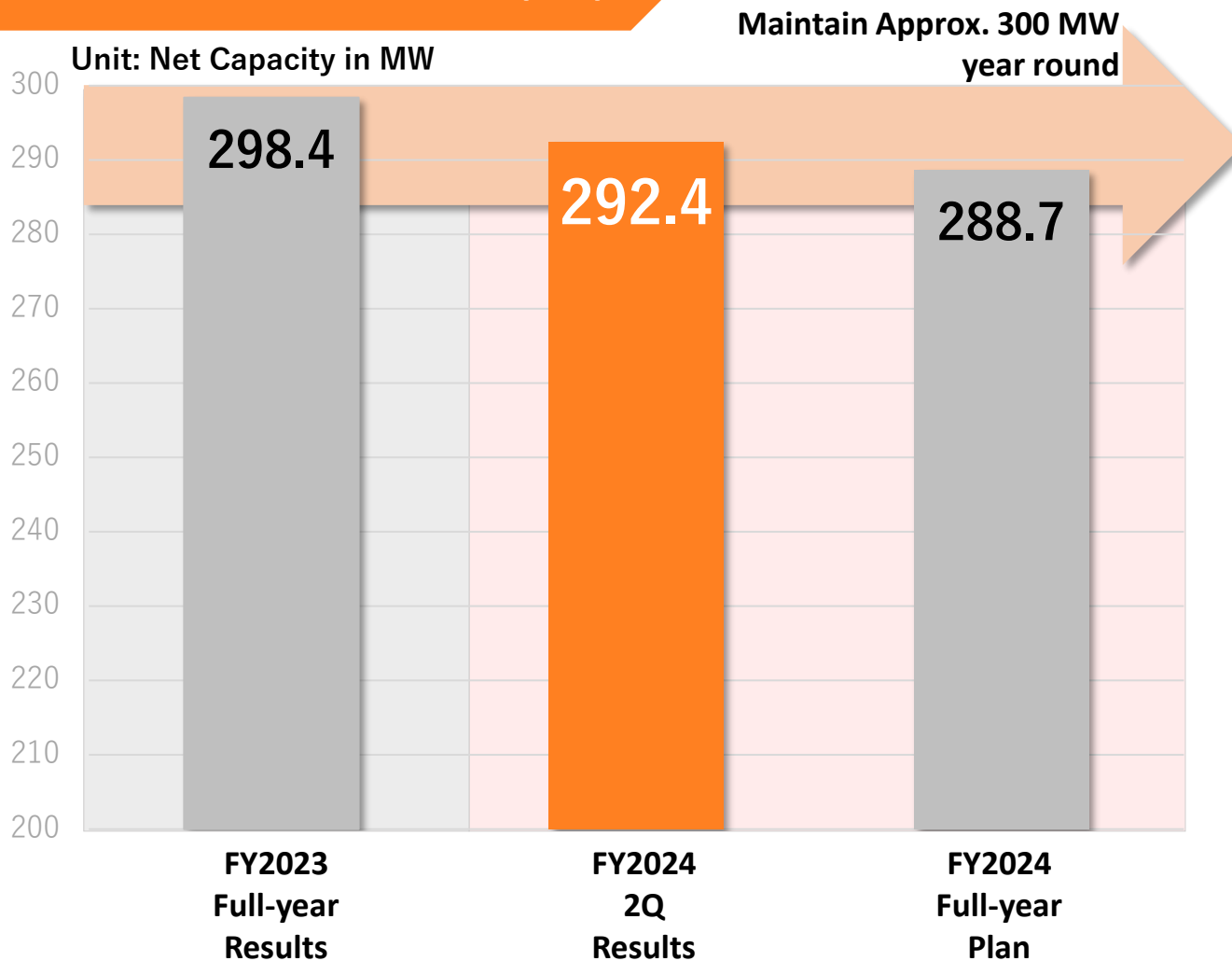
## Managed Capacity (O&M)





# Domestic Solar Power Plants (FIT)

## Domestic Solar Power Plants (FIT)

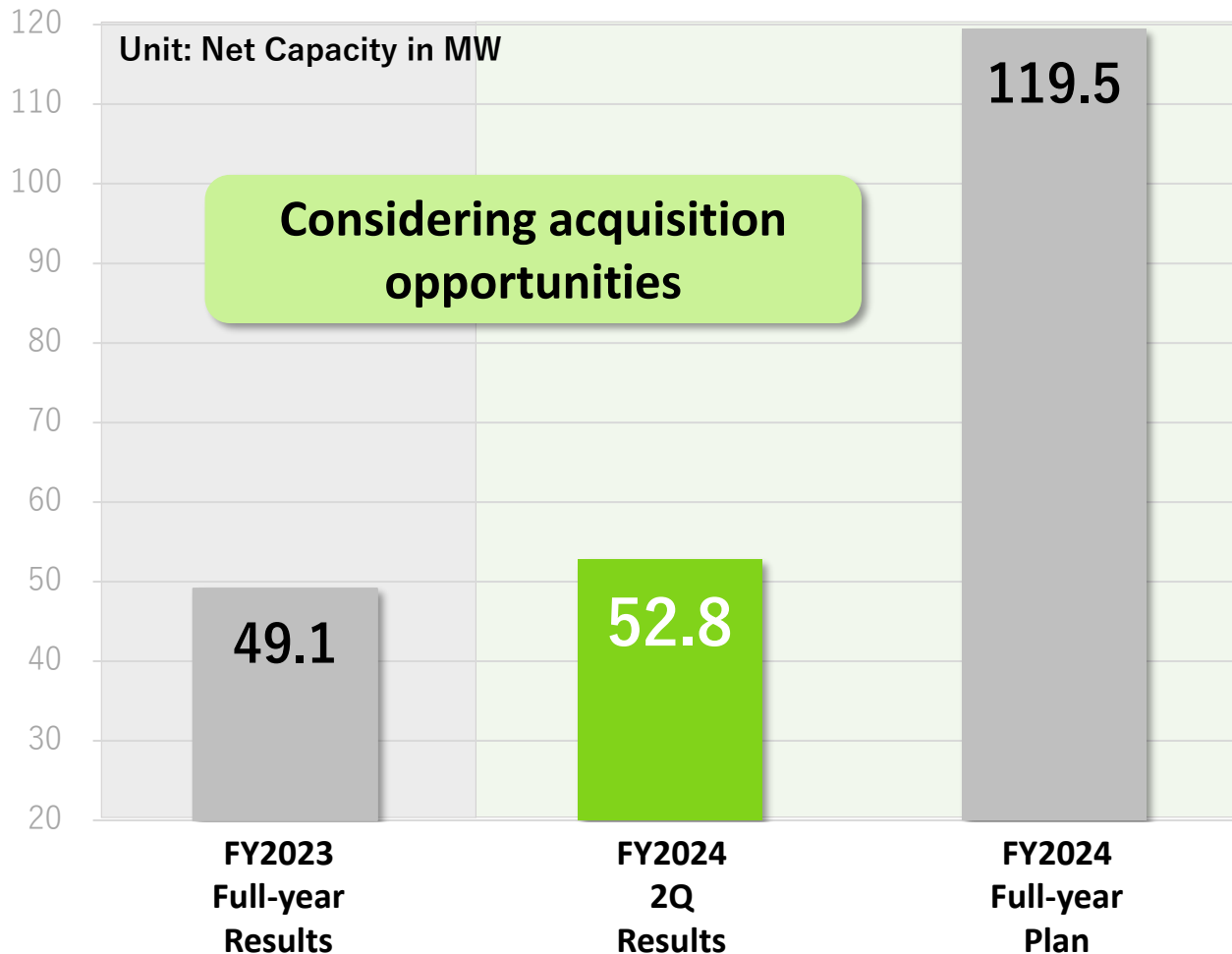






# Overseas Power Plants

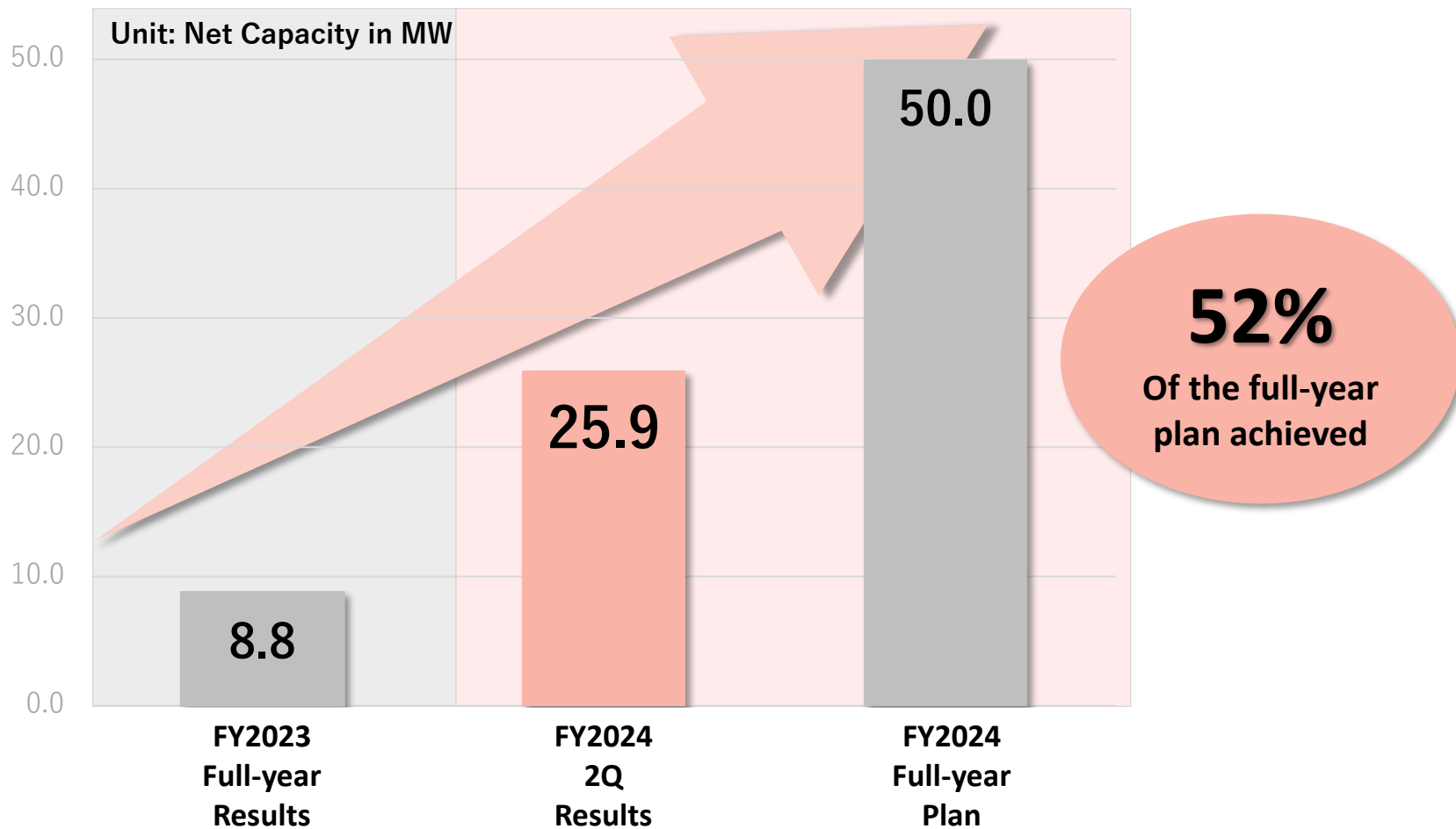
## Overseas Power Plants





# Domestic Solar Power Plants (Non-FIT/FIP)

## Domestic Solar Power Plants (Non-FIT/FIP)



\* Non-FIT, FIP and FIT plants that sell electricity at 15JPY per MWh or less are accounted as Non-FIT.

# Domestic Solar Power Plants (Non-FIT/FIP)

President Manabe explained on IRTV about the Non-FIT market landscape in Japan



December 4<sup>th</sup>, 2024

First Non-FIT video (in Japanese)

Title: 【IRTV 9522】リニューアブル・ジャパン 眞邊社長/再生可能エネルギーが地球を救う！？/再エネの普及にはNon-FITが重要/FITとNon-FITの違い/Non-FITが進まない理由とは？

<https://youtu.be/h67V1upf4lg?si=Xye1cB6sHkbfNJic>

May 8<sup>th</sup>, 2024

Second Non-FIT video (in Japanese)

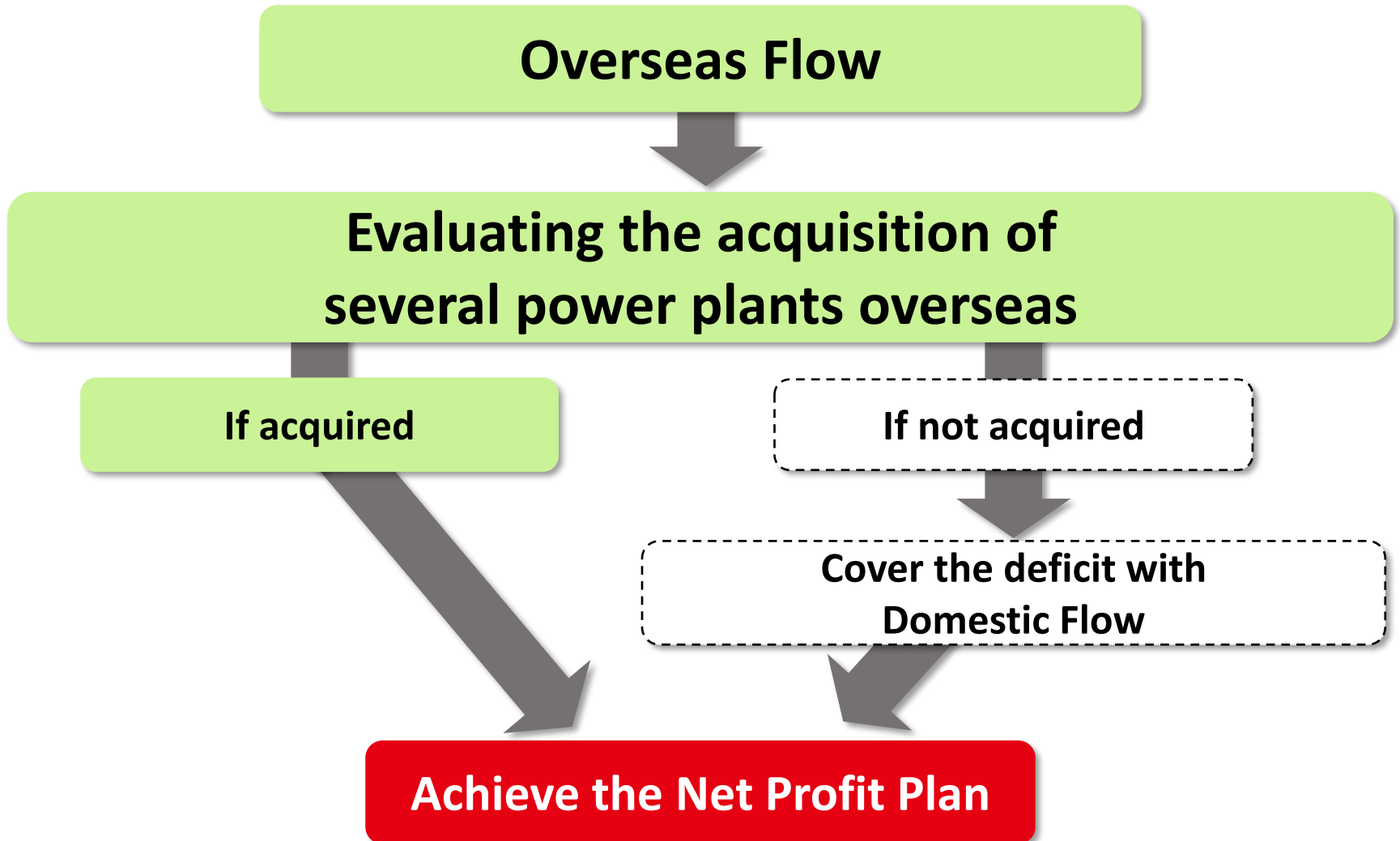
Title: 【Non-FIT講座実践編！】リニューアブル・ジャパン 眞邊社長 FOURE 小先事務局長/Non-FITに光が当たり始めた！？/地域と再エネ事業の共生

<https://youtu.be/hYol7treE4g?si=oOsz98gYKUfu1ZhN>





# About the Net Profit Plan for 2024







# Appendix







# Consolidated PL: Summary FY2024 Quarterly Results

Unit: Millions of JPY (Rounded down to the first unit)	FY2024 1Q Results	FY2024 2Q Results	FY2024 3Q Plan	FY2024 4Q Plan	FY2024 Full-year Plan
<b>Sales</b>	<b>3,872</b>	<b>4,848</b>	<b>6,810</b>	<b>3,890</b>	<b>20,540</b>
<b>Gross Profit</b>	<b>1,432</b>	<b>2,214</b>	<b>4,080</b>	<b>1,270</b>	<b>9,980</b>
<b>SG&amp;A</b>	<b>1,077</b>	<b>1,054</b>	<b>1,220</b>	<b>1,320</b>	<b>4,880</b>
<b>Operating profit</b>	<b>355</b>	<b>1,160</b>	<b>2,860</b>	<b>(50)</b>	<b>5,100</b>
<b>Ordinary Profit</b>	<b>(174)</b>	<b>639</b>	<b>2,170</b>	<b>(750)</b>	<b>2,520</b>
<b>EBITDA</b>	<b>2,155</b>	<b>2,785</b>	<b>4,790</b>	<b>1,690</b>	<b>12,610</b>
<b>Profit attributable to owners of parent</b>	<b>(178)</b>	<b>391</b>	<b>1,330</b>	<b>(500)</b>	<b>1,500</b>



# Consolidated PL: FY2024 Flow Business

Unit: Millions of JPY (Rounded down to the first unit)		FY2024 1Q Results	FY2024 2Q Results	FY2024 3Q Plan	FY2024 4Q Plan	FY2024 Full-year Plan
Domestic	Sales	5	19	-	860	1,360
	Gross Profit	5	1	-	800	1,300
Overseas	Sales	677	0	2,250	-	3,890
	Gross Profit	677	0	2,250	-	3,890
Flow	Sales	682	19	2,250	860	5,260
	Gross Profit	682	1	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 Results	FY2024 3Q Plan	FY2024 4Q Plan	FY2024 Full-year Plan
Stock	Domestic Electricity Sales, etc.	Sales	2,511	3,616	3,470	2,300	11,790
		Gross Profit	289	1,230	1,020	(20)	2,290
	Overseas Electricity Sales, etc.	Sales	98	483	430	(70)	1,020
		Gross Profit	20	396	350	(10)	680
	O&M Business (non-consolidated)	Sales	714	855	760	(770)	2,950
		Gross Profit	574	711	580	(620)	2,300
	Inter-company Elimination	Sales	(135)	(130)	(140)	(130)	(540)
		Gross Profit	(135)	(130)	(140)	(130)	(540)
	Stock	Sales	3,189	4,828	4,550	3,030	15,280
		Gross Profit	749	2,212	1,820	460	4,780
	Total	Sales	3,872	4,848	6,810	3,890	20,540
		Gross Profit	1,432	2,214	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
<b>Sales</b>	<b>2,910</b>	<b>6,910</b>	<b>6,810</b>	<b>3,890</b>	<b>20,540</b>
<b>Gross Profit</b>	<b>340</b>	<b>4,270</b>	<b>4,080</b>	<b>1,270</b>	<b>9,980</b>
<b>SG&amp;A</b>	<b>1,150</b>	<b>1,170</b>	<b>1,220</b>	<b>1,320</b>	<b>4,880</b>
<b>Operating profit</b>	<b>(810)</b>	<b>3,090</b>	<b>2,860</b>	<b>(50)</b>	<b>5,100</b>
<b>Ordinary Profit</b>	<b>(1,390)</b>	<b>2,490</b>	<b>2,170</b>	<b>(750)</b>	<b>2,520</b>
<b>EBITDA</b>	<b>1,080</b>	<b>5,030</b>	<b>4,790</b>	<b>1,690</b>	<b>12,610</b>
<b>Profit attributable to owners of parent</b>	<b>(880)</b>	<b>1,550</b>	<b>1,330</b>	<b>(500)</b>	<b>1,500</b>



# 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
<b>Sales</b>	<b>4,683</b>	<b>4,784</b>	<b>4,997</b>	<b>19,137</b>	<b>33,604</b>
<b>Gross Profit</b>	<b>1,950</b>	<b>1,896</b>	<b>2,117</b>	<b>2,022</b>	<b>7,986</b>
<b>SG&amp;A</b>	<b>1,085</b>	<b>982</b>	<b>1,069</b>	<b>1,257</b>	<b>4,394</b>
<b>Operating profit</b>	<b>865</b>	<b>913</b>	<b>1,047</b>	<b>764</b>	<b>3,591</b>
<b>Ordinary Profit</b>	<b>627</b>	<b>716</b>	<b>538</b>	<b>145</b>	<b>2,028</b>
<b>EBITDA</b>	<b>3,120</b>	<b>3,305</b>	<b>3,208</b>	<b>3,209</b>	<b>12,843</b>
<b>Profit attributable to owners of parent</b>	<b>451</b>	<b>412</b>	<b>219</b>	<b>4</b>	<b>1,088</b>



# 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





# Consolidated PL: Summary Yearly Results

Unit: Millions of JPY (Rounded down to the first unit)	FY2022 Full-year Results	FY2023 Full-year Results	FY2024 2Q Results	FY2024 Full-year Plan
Sales	17,710	33,604	8,720	20,540
Gross Profit	5,820	7,986	3,646	9,980
SG&A	4,530	4,394	2,131	4,880
Operating profit	1,280	3,591	1,515	5,100
Ordinary Profit	(1,360)	2,028	464	2,520
EBITDA	7,610	12,843	4,940	12,610
Profit attributable to owners of parent	(1,520)	1,088	213	1,500



# Consolidated BS: Summary

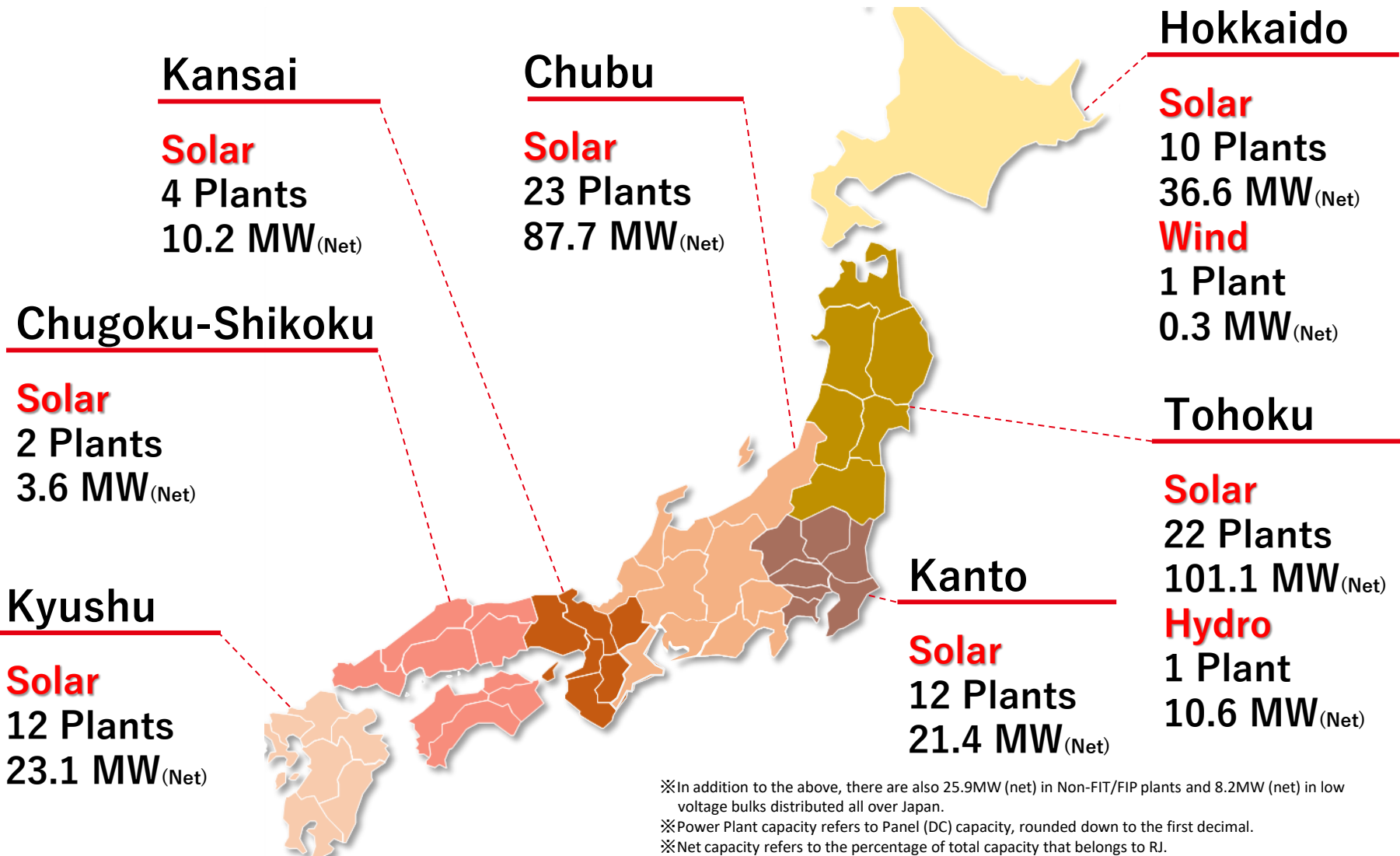
## Control of Total Assets at 170b JPY

Unit: Billions of JPY (Rounded down to the first decimal)	FY2022 Results	FY2023 Results	FY2024 2Q Results
<b>Cash and Cash Equivalents</b>	<b>14.4</b>	<b>13.4</b>	<b>10.1</b>
<b>Inventory ※1</b>	<b>18.0</b>	<b>32.3</b>	<b>32.9</b>
<b>Fixed Assets※ 2</b>	<b>117.6</b>	<b>100.5</b>	<b>101.2</b>
<b>Other Assets</b>	<b>16.5</b>	<b>12.8</b>	<b>17.5</b>
<b>Total Assets</b>	<b>166.7</b>	<b>159.1</b>	<b>161.9</b>
<b>Interest-bearing Liabilities (Recourse)</b>	<b>58.4</b>	<b>60.5</b>	<b>65.4</b>
<b>Interest-bearing Liabilities (Non-recourse)</b>	<b>79.3</b>	<b>70.4</b>	<b>68.8</b>
<b>Other Liabilities</b>	<b>16.3</b>	<b>13.9</b>	<b>12.7</b>
<b>Total liabilities</b>	<b>154.1</b>	<b>144.9</b>	<b>147.0</b>
<b>Total Equity</b>	<b>12.6</b>	<b>14.1</b>	<b>14.9</b>
<b>Total Liabilities and Equity</b>	<b>166.7</b>	<b>159.1</b>	<b>161.9</b>
<b>Equity-to-assets Ratio ※ 3</b>	<b>8.9%</b>	<b>5.6%</b>	<b>7.2%</b>
<b>Equity-to-Assets Ratio excluding Non-recourse ※ 4</b>	<b>16.8%</b>	<b>11.1%</b>	<b>12.9%</b>

\*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





# Plants in Operation Overseas

## Spain

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**Solar**

5 Plants

52.8 MW<sub>(net)</sub>



※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

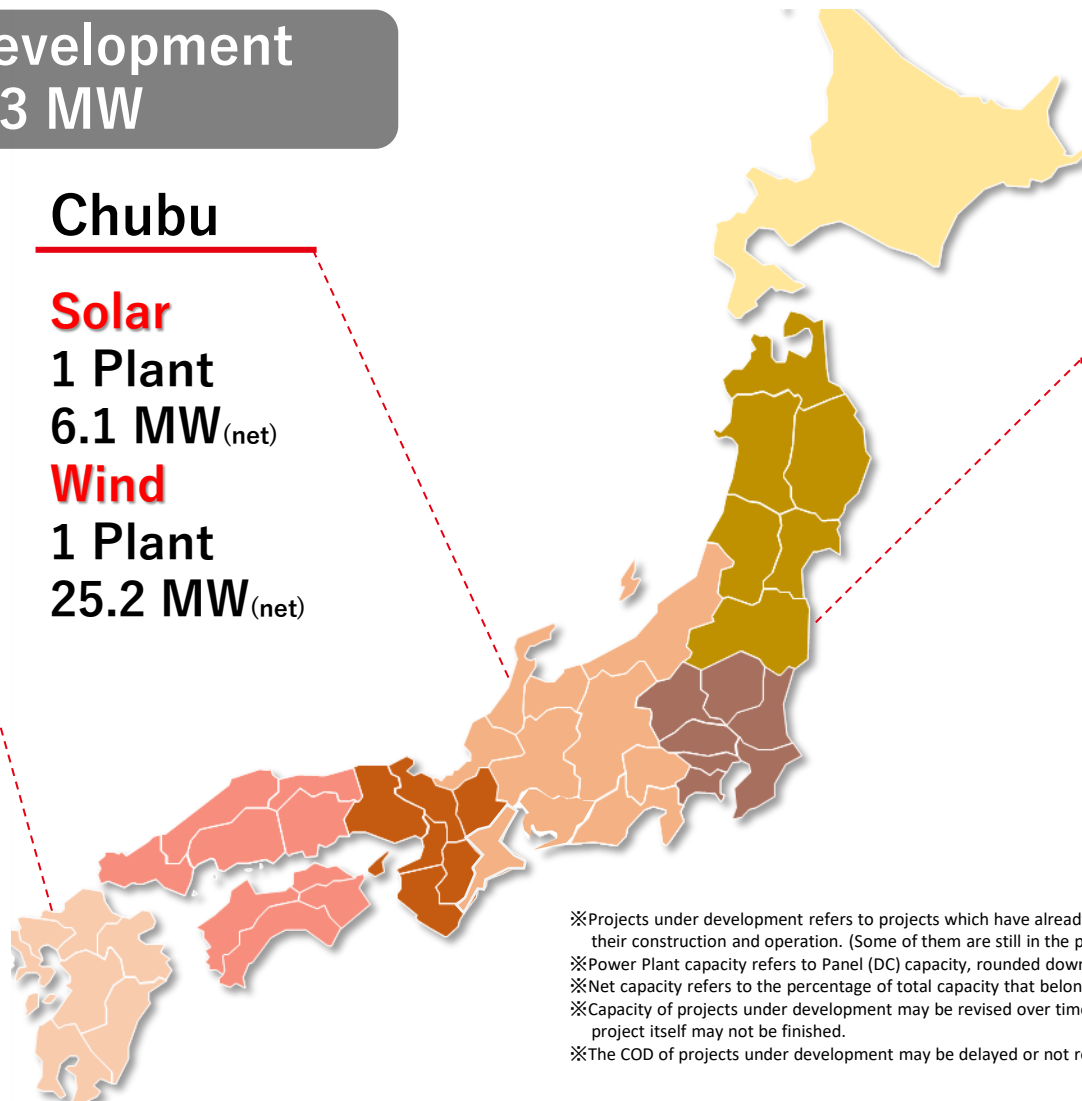
**Solar**  
1 Plant  
6.1 MW<sub>(net)</sub>  
**Wind**  
1 Plant  
25.2 MW<sub>(net)</sub>

## Kyushu

**Solar**  
1 Plant  
14.9 MW<sub>(net)</sub>

## Tohoku

**Solar**  
1 Plant  
25.2 MW<sub>(net)</sub>  
**Hydro**  
1 Plant  
0.9 MW<sub>(net)</sub>



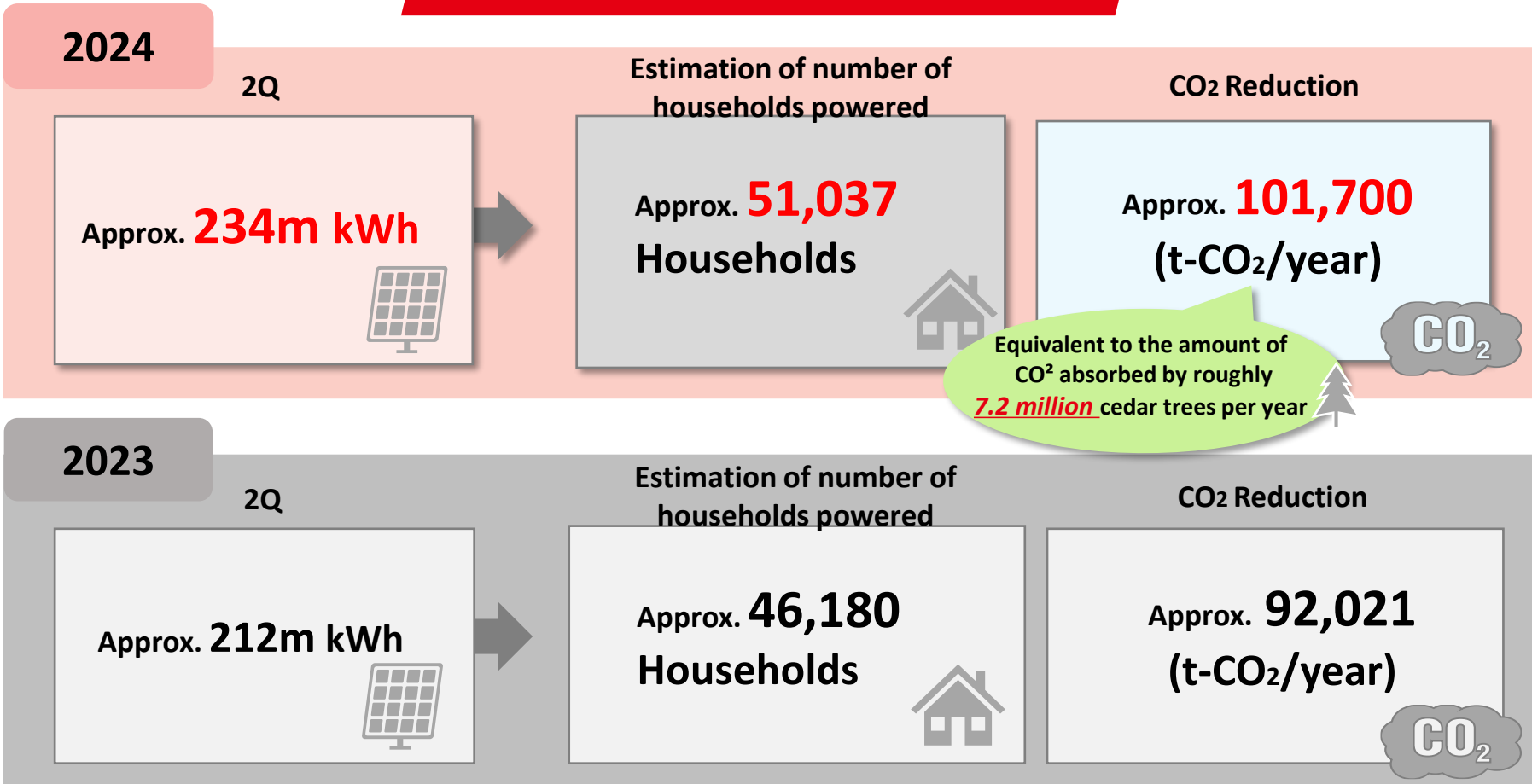
※Projects under development refers to projects which have already received all required permissions for their construction and operation. (Some of them are still in the process of being approved)  
※Power Plant capacity refers to Panel (DC) capacity, rounded down to the first decimal.  
※Net capacity 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 CO<sub>2</sub> Reduction

## FY2024 2Q Accumulated Results



\*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"

\* CO<sub>2</sub> reduction effect = "Power production(kWh)" X "Adjusted emission factor for electricity (t-CO<sub>2</sub>/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.



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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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