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February 14, 2025

Consolidated Financial Results for the Fiscal Year Ended December 31, 2024 (Under Japanese GAAP)

Company name: Renewable Japan Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 9522
 URL: <https://www.rn-j.com/en/>
 Representative: Katsuhito Manabe, President and representative director
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 Telephone: +81-3-6670-6644
 Scheduled date to commence dividend payments: -
 Scheduled date of annual general meeting of shareholders: March 27, 2025
 Scheduled date to file annual securities report: -
 Preparation of supplementary material on financial results: No
 Holding of financial results briefing: No

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended December 31, 2024

(from January 1, 2024 to December 31, 2024)

(1) Consolidated operating results

(% indicates year-on-year changes.)

Fiscal Year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2024	18,426	(45.2%)	2,940	(18.1%)	827	(59.2)	1,566	43.9
December 31, 2023	33,604	89.7%	3,591	178.5%	2,028	-	1,088	-

Note: Comprehensive income For the Fiscal Year ended December 31, 2024: 1,776 million yen [14.7%]
 For the Fiscal Year ended December 31, 2023: 1,548 million yen [-%]

Fiscal Year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to sales
	Yen	Yen	%	%	%
December 31, 2024	52.29	51.66	13.3	0.5	16.0
December 31, 2023	36.85	36.03	10.9	1.2	10.7

For reference: Share of profit of entities accounted for using equity method

For the fiscal year ended December 31, 2024: 0 million yen

For the fiscal year ended December 31, 2023: 0 million yen

(2) Consolidated financial position

As of	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
December 31, 2024	164,074	15,774	7.8	418.92
December 31, 2023	159,105	14,129	6.7	360.70

Reference: Equity

As of December 31, 2024: 12,750 million yen

As of December 31, 2023: 10,732 million yen

(3) Consolidated Cash Flow

	Cash flow from operational activities	Cash flow from investment activities	Cash flow from financing activities	Cash and cash equivalents at end of period
As of	Millions of yen	Millions of yen	Millions of yen	Millions of yen
December 31, 2024	3,899	(9,366)	6,889	14,728
December 31, 2023	3,686	(3,201)	(1,468)	13,404

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended December 31, 2023	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ended December 31, 2024	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ending December 31, 2025 (Forecast)	-	0.00	-	0.00	-			

3. Forecast of consolidated financial results for the fiscal year ending December 31, 2025

(From January 1, 2025, to December 31, 2025)

As stated in the announcement published on January 9, 2025, "Notice Regarding the Results of the Tender Offer by Tokyu Land Corporation and Changes in Parent Company, Other Affiliated Companies, and the Largest Shareholder" the Company's shares are scheduled to be delisted following the completion of the tender offer. Accordingly, no forecast for the fiscal year ending December 2025 will be provided.

* Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): Yes

New: 1 company – TJM Power LLC.

Excluded: 2 companies – RJ Investments Co., Ltd. / Succeed Yokkaichi Yamada Silent Partnership

(2) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2024	30,435,680 shares
As of December 31, 2023	29,754,092 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2024	143 shares
As of December 31, 2023	88 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended December 31, 2024	29,952,634 shares
Fiscal year ended December 31, 2023	29,545,666 shares

* Financial results reports are exempt from review conducted by certified public accountants or audit corporations.

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Consolidated financial statements.

(1) Consolidated balance sheet

(Millions of yen)

	As of December 31, 2023	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	13,404	14,728
Accounts receivable-trade and contract assets	1,457	1,661
Investment securities	5,012	4,811
Power plants for sale	27,304	28,448
Power plants for sale (in progress)	-	2,256
Other	2,816	4,387
Total current assets	49,996	56,293
Non-current assets		
Property, plant and equipment		
Buildings and structures	3,634	3,632
Machinery, equipment and vehicles	85,104	86,814
Land	4,823	6,541
Construction in progress	11,481	8,623
Other	359	430
Accumulated depreciation	(8,390)	(12,398)
Total tangible assets	97,013	93,642
Intangible non-current assets	3,524	2,945
Investments and other assets		
Investment securities	2,099	5,516
Deferred tax assets	2,123	2,289
Long-term prepaid expenses	3,876	2,947
Other	470	438
Total investments and other assets	8,570	11,193
Total non-current assets	109,108	107,781
Total assets	159,105	164,074
Liabilities		
Current liabilities		
Accounts payable-trade	392	268
Short-term borrowings	7,406	10,388
Corporate bonds redeemable within one year	1,196	196
Long-term borrowings to be repaid within one year	10,313	11,472
Non-recourse long-term borrowings to be repaid within one year	4,446	4,228
Accounts payable	1,633	2,555
Income taxes payable	1,208	701
Other	2,581	977
Total current liabilities	29,178	30,789
Non-current liabilities		
Bonds		
Long-term borrowings	40,920	49,400
Non-recourse long-term borrowings	66,051	58,433
Long-term accounts payable	32	368
Deferred tax liabilities	4,351	3,988
Allowance for repairs	134	158
Asset retirement obligations	2,943	2,957
Other	659	697
Total non-current liabilities	115,797	117,510
Total liabilities	144,975	148,300

(Millions of yen)

	As of December 31, 2023	As of December 31, 2024
Net Assets		
Shareholders' equity		
Capital	4,649	4,730
Capital surplus	4,473	4,585
Retained earnings	1,300	2,843
Treasury stock	(0)	(0)
Total shareholders' equity	10,424	12,159
Other accumulated comprehensive income		
Foreign currency translation adjustment	307	591
Total other accumulated comprehensive income	307	591
Share acquisition rights	7	18
Non-controlling interests	3,389	3,005
Total net assets	14,129	15,774
Total liabilities and net assets	159,105	164,074

Note: All amounts are rounded down to the nearest million Japanese yen.

(2) Consolidated statement of income and Consolidated statement of comprehensive income
(Consolidated statement of income)

(Millions of yen)

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Sales	33,604	18,426
Cost of sales	25,618	10,779
Gross profit	7,986	7,646
Selling, general and administrative expenses	4,394	4,705
Operating profit	3,591	2,940
Non-operating profit		
Interest income	11	30
Dividends Received	14	31
Insurance receipts	603	167
Gain on investments in silent partnership	154	-
Other	65	172
Total non-operating profit	849	401
Non-operating expenses		
Interest expenses	2,023	2,084
Commission expenses	326	312
Other	61	116
Total non-operating expenses	2,412	2,514
Ordinary profit	2,028	827
Extraordinary profits		
Gain on Sale of Investment Securities	-	1,438
Reversal of allowance for business liquidation losses	5	-
Gain on Sale of Equity Interests in Affiliates	-	249
Other gains	-	1
Total extraordinary profits	5	1,689
Extraordinary losses		
Loss on retirement of fixed assets	2	53
Impairment losses	20	9
Goodwill Impairment Loss	-	300
Loss on Sale of Fixed Assets	31	5
Losses Related to Theft	-	85
Other Losses	-	190
Total extraordinary losses	54	644
Profit before income taxes	1,979	1,872
Income taxes – current	1,711	929
Income taxes – deferred	(966)	(550)
Total income taxes	744	379
Profit	1,234	1,493
Net profit attributable to non-controlling interests	145	(73)
Net profit attributable to owners of parent	1,088	1,566

(Consolidated statement of comprehensive income)
(For the fiscal year ended December 31, 2023)

(Millions of yen)

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Net profit	1,234	1,493
Other comprehensive income		
Valuation difference on available-for-sale securities	-	0
Foreign currency translation adjustment	314	283
Total other comprehensive income	314	283
Comprehensive income	1,548	1,776
Comprehensive income attributable to owners of parent	1,403	1,849
Comprehensive income attributable to non-controlling interests	145	(73)