



June 25, 2025

To whom it may concern,

Company name: Ryohin Keikaku Co., Ltd.

Representative: Satoshi Shimizu, President and Representative Director

(Code number 7453, Prime market of the Tokyo Stock Exchange)

Contact: Kenta Hochido, Executive Officer, Head of Corporate Planning Office

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Notice on Investment in MUJI ENERGY LLC (Establishment of a Consolidated Subsidiary)

Ryohin Keikaku Co., Ltd. (hereinafter, the “Company”) hereby announces that it resolved at the Board of Directors meeting held on June 25, 2025 to establish MUJI ENERGY LLC (hereinafter, “MUJI ENERGY”) as a special purpose company to be included in the scope of consolidation. As the amount of investment in MUJI ENERGY will be more than 10% of the Company’s capital, it will be classified as a specified subsidiary of the Company.

1. Reason for establishing a subsidiary

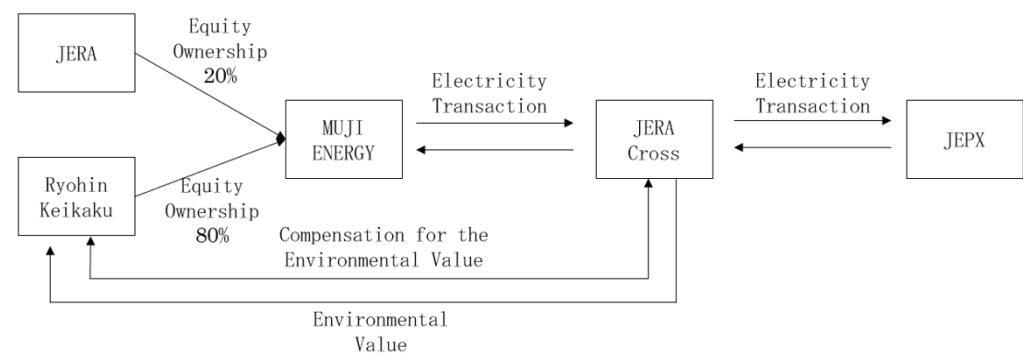
As announced on January 10, 2025, Ryohin Keikaku Co., Ltd. (Bunkyo-ku, Tokyo; Satoshi Shimizu, President and Representative Director; hereinafter, the “Company”) has studied on possibilities for investment in renewable power generation facilities and commencement of power generation business with the objective of achieving a 50% reduction in its total Scope 1 and 2 greenhouse gas emissions (“CO₂ emissions”) by FY2030 compared to FY2021 in cooperation with JERA Co., Inc., (Chuo-ku, Tokyo; Yukio Kani, Global CEO and Chair; Hisahide Okuda, President, Director, CEO and COO; hereinafter, “JERA”), a power generation company with expertise, technology, and a wealth of experience, and JERA Cross Co., Inc. (Chuo-ku, Tokyo; Satoshi Tanaka, President Director; hereinafter, “JERA Cross”), a subsidiary of JERA.

The Company has resolved to establish MUJI ENERGY LLC (hereinafter “MUJI ENERGY”) as a special purpose limited liability company jointly with JERA to commence a renewable power generation business, aiming to create additional environmental value while taking into full consideration the environment, landscape, and other aspects of facility sites. MUJI ENERGY will sell the electricity it generates to JERA Cross, which will be sold to the market through Japan Electric Power Exchange (JEPX). At the same time, the Company will enter into a virtual power purchase agreement (PPA) with JERA Cross to reduce CO₂ emissions associated with the electricity consumption at its tenant stores and other facilities by acquiring environmental value.

The Company will own 80% of the equity interest in MUJI ENERGY, which will be a consolidated subsidiary

of the Company. With the amount of investment in MUJI ENERGY in the first fiscal year as a result of this resolution exceeding 10% of the Company’s capital, it will be classified as a specified subsidiary of the Company.

[Business scheme]



2. Overview of MUJI ENERGY LLC

(1)	Company name	MUJI ENERGY LLC	
(2)	Location	1-18-17 Nishi-Shinbashi Meisan Nishi-Shinbashi Building 3F, Minato-ku, Tokyo (Planned)	
(3)	Job title and name of the representative	Hidetomo Nagata, President, Executive Member	
(4)	Business description	Renewable power generation, electricity provider business and other related businesses	
(5)	Capital	1 million yen	
(6)	Date of establishment	September, 2025 (scheduled)	
(7)	Ownership	Ryohin Keikaku Co., Ltd.: 80% JERA Co., Inc.: 20%	
(8)	Relationship between the Company and the subsidiary	Capital	The Company will own 80% of the equity interest.
		Personnel	Two Executive Members including President will be appointed from the Company’s employees.
		Business transaction	Not applicable.

*The investment will be implemented in stages starting from the establishment of MUJI ENERGY (scheduled for September 2025) and is scheduled to be completed by one year after its establishment (scheduled for August 2026). The total amount of the Company’s investment in MUJI ENERGY during one year after its establishment is expected to be 2,125 million yen.

3. Overview of co-investors

(1)	Company name	JERA Co., Inc.
(2)	Location	2-5-1 Nihonbashi, Chuo-ku, Tokyo
(3)	Job title and name of	Yukio Kani, Global CEO and Chair

	the representative	Hisahide Okuda, President, Director, CEO and COO		
(4)	Business description	Thermal power generation, renewable energy, and gas and LNG businesses, and engineering, consulting, and other activities related to the above businesses		
(5)	Capital	100 billion yen		
(6)	Date of establishment	April 30, 2015		
(7)	Net assets	2,993.2 billion yen (as of March 31, 2025)		
(8)	Total assets	8,589.7 billion yen (as of March 31, 2025)		
(9)	Major shareholders and ownership	TEPCO Fuel & Power, Inc.: 50% Chubu Electric Power Co., Inc.: 50%		
(10)	Relationship with the Company	Capital	None	
		Personnel	None	
		Business transaction	None	
		Related party status	None	
(11)	Consolidated financial results and financial position of the company for the recent three years (IFRS) (JPY)			
	Fiscal years ended	March 31, 2023	March 31, 2024	March 31, 2025
	Net assets	2,039,705 million	2,658,618 million	2,993,271 million
	Consolidated total assets	9,172,358 million	8,508,134 million	8,589,748 million
	Equity attributable to owners of parent per share	101,143.71 million	131,631.99 million	* 1
	Net sales	4,737,870 million	3,710,727 million	3,355,916 million
	Operating profit	138,301 million	563,412 million	240,767 million
	Profit before tax	102,264 million	577,450 million	278,152 million
	Profit attributable to owners of parent	17,847 million	399,628 million	183,912 million
	Consolidated earnings per share	892.40	19,981.41	* 1
	Dividend per share	4,155	(No dividend)	* 1

*1 Not disclosed for the time being prior to the submission of Annual Securities Report

5. Schedule

(1)	Resolution by the Board of Directors	June 25, 2025
(2)	Agreement between investors	July, 2025 (scheduled)
(3)	Establishment	September, 2025 (scheduled)

6. Future outlook

The impact of this investment on the financial results for the current fiscal year (ending August 2025) and the next fiscal year will be minimal. The Company will promptly disclose any matters arising in the future that need to be disclosed.

The Company also plans to file an extraordinary report with the Director-General of the Kanto Local Finance Bureau pursuant to the provisions of Article 24-5, Paragraph 4 of the Financial Instruments and Exchange Act and Article 19, Paragraph 2, Item 3 of the Cabinet Office Ordinance on Disclosure of Corporate Affairs, etc.

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