



# Supplementary Material on Financial Results for 2Q the Fiscal Year Ending March 2026

November 10, 2025

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As a general rule and unless indicated otherwise, consolidated figures are used for the monetary amounts listed in this document. As amounts less than one million yen are rounded off, totals in each column may not match.

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# I. Financial Results for 2Q, the Fiscal Year Ending March 2026 (IFRS)

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1

In September 2025, Karatsu Biomass (49.9MW) started operation and was consolidated. All 7 biomass power plants (total 445MW) have entered the operation phase.

2

In October 2025, Omaezakikou Biomass resumed operation upon completion of repair work.

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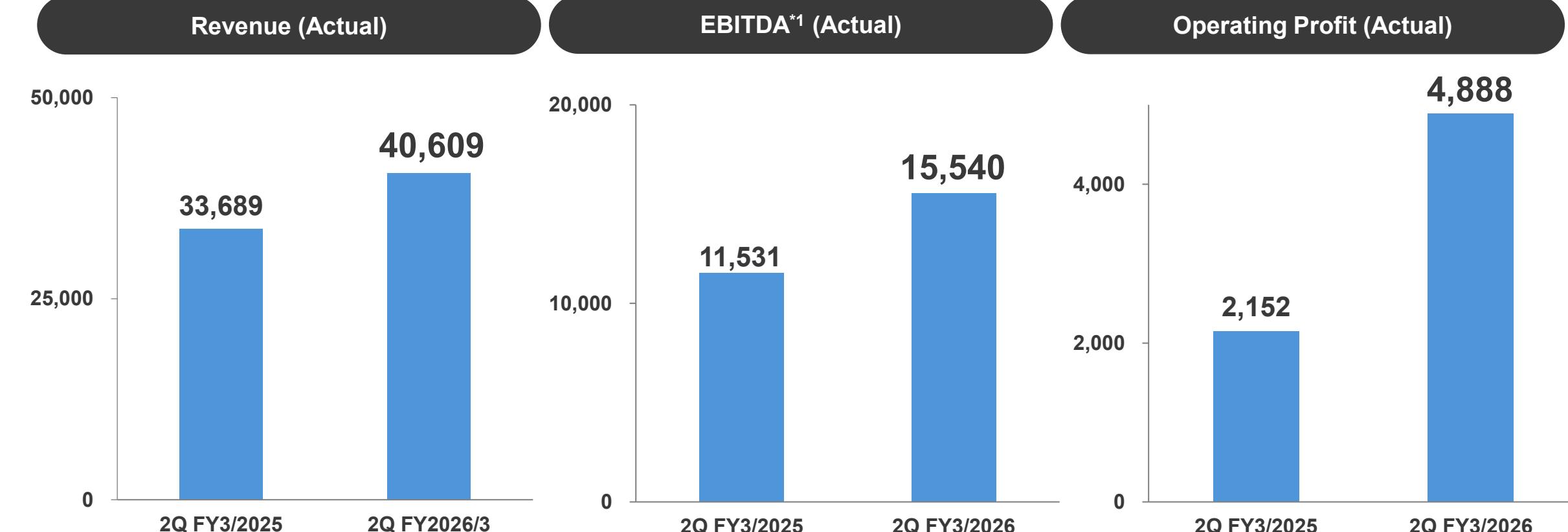
In October 2025, Himeji Energy Storage Facility (15MW) commenced operation. This is RENOVA's first merchant Storage Battery business.

4

In November 2025, the 100MW Solar PV project under development in the Philippines secured 20-year rights to sell electricity at fixed price under government's bidding system\*1.

- Revenue, EBITDA and operating profit increased year-on-year, due to the contribution from Tokushima Tsuda Biomass, which resumed operation in the second half of the previous fiscal year, and Omaezakikou Biomass, which started operation (from April to June), as well as the recognition of business development fee.

(Unit: Million yen)



\*1 EBITDA= Revenue - Fuel expenses - Outsourcing expenses - Payroll and related personnel expenses + Share of profit (loss) of investments accounted for using the equity method + Other income and expenses. EBITDA is subject to neither audit nor quarterly review.

- Profits below operating profit increased year-on-year, due to an increase in revenue and the recognition of a gain on the step acquisitions from the consolidation of Karatsu Biomass.

(Unit: Million yen)	Q2 FY3/2025	Q2 FY3/2026	FY3/2026 (Forecast)	Full-year Progress Rate
Revenue	33,689	40,609	90,500	44.9%
EBITDA* <sup>1</sup>	11,531	15,540	31,600	49.2%
EBITDA margin	34.2%	38.3%	34.9%	-
Operating profit	2,152	4,888	9,300	52.6%
Profit attributable to owners of the parent	-128	3,323	1,500	221.5%
EPS (yen) <sup>*2</sup>	-1.43	36.74	16.59	-
Installed Capacity (MW) <sup>*3</sup>	873.6	1,189.1	1,232.4	-

\*1 EBITDA= Revenue - Fuel expenses - Outsourcing expenses - Payroll and related personnel expenses + Share of profit (loss) of investments accounted for using the equity method + Other income and expenses. EBITDA is subject to neither audit nor quarterly review. \*2 The EPS value does not consider adjustment for dilutive shares. \*3 The capacity figures represent gross generation capacity. Non-FIT solar PV projects record capacity based on construction completion.

- Net profit\*5 for the Renewable Energy Power Generation etc. Business increased steadily, totaling JPY 4,238 million.
- Non-FIT Solar PV is growing steadily, as a result of the accumulation of installed capacity.

(Unit: Million yen)		Q2 FY3/2025	Q2 FY3/2026	Change
Large Solar PV*3	Revenue	8,714	8,672	-42
	EBITDA*2	7,885	7,675	-210
	Operating profit	4,741	4,585	-156
	Net profit*5	3,065	2,956	-108
Biomass*3 *4	Revenue	24,643	30,898	6,255
	EBITDA*2	6,187	9,818	3,631
	Operating profit	1,529	3,993	2,464
	Net profit*5	519	1,210	691
Non-FIT Solar PV*3	Revenue	180	561	381
	EBITDA*2	144	430	287
	Operating profit	80	229	149
	Net profit*5	65	173	107
Other*3	Revenue	0	0	0
	EBITDA*2	86	-98	-184
	Operating profit	86	-98	-184
	Net profit*5	83	-101	-184
Total*3 *4	Revenue	33,537	40,131	6,594
	EBITDA*2	14,301	17,825	3,524
	Operating profit	6,536	8,709	2,274
	Net profit*5	3,732	4,238	506

\*1 Not subject to audit or quarterly review by auditors. \*2 EBITDA= Revenue - Fuel expenses - Outsourcing expenses - Payroll and related personnel expenses + Share of profit (loss) of investments accounted for using the equity method + Other income and expenses. EBITDA is neither subject to audit nor quarterly review. \*3 Adjusted for intercompany transactions (operation and management fees and interest on subordinated loans) paid by Power Generation etc. Business SPCs to RENOVA. \*4 Adjusted for amortization of intangible assets, etc. (described on the following page) \*5 After accounting for ownership interest.

- The accounting figure for the Renewable Energy Power Generation etc. Business is the figure adjusted for amortization of intangible assets, etc.\*<sup>3</sup> recognized on fair value evaluation at the time of SPC consolidation and for intercompany transactions\*<sup>4</sup>.

(Unit: Million yen)		Q2 FY3/2025	Q2 FY3/2026	Change
<b>Total (P.6 Figures: Reiteration)</b>	<b>Revenue</b>	33,537	40,131	6,594
	<b>EBITDA*<sup>2</sup></b>	14,301	17,825	3,524
	<b>Operating profit</b>	6,536	8,709	2,274
	<b>Net profit*<sup>5</sup></b>	3,732	4,238	506
<b>Adjustments for amortization of intangible assets, etc.*<sup>3</sup></b>	<b>Revenue</b>	0	0	0
	<b>EBITDA*<sup>2</sup></b>	0	0	0
	<b>Operating profit</b>	-1,451	-1,484	-33
	<b>Net profit*<sup>5</sup></b>	-656	-698	-43
<b>Adjustments for intercompany transactions*<sup>4</sup></b>	<b>Revenue</b>	0	0	0
	<b>EBITDA*<sup>2</sup></b>	-393	-483	-90
	<b>Operating profit</b>	-393	-483	-90
	<b>Net profit*<sup>5</sup></b>	-253	-295	-41
<b>Renewable Energy Power Generation etc. Business Segment Total</b>	<b>Revenue</b>	33,537	40,131	6,594
	<b>EBITDA*<sup>2</sup></b>	13,908	17,342	3,435
	<b>Operating profit</b>	4,591	6,742	2,151
	<b>Net profit*<sup>5</sup></b>	2,822	3,244	422

\*1 Not subject to audit or quarterly review by auditors. \*2 EBITDA= Revenue - Fuel expenses - Outsourcing expenses - Payroll and related personnel expenses + Share of profit (loss) of investments accounted for using the equity method + Other income and expenses. EBITDA is neither subject to audit nor quarterly review. \*3 The difference between the fair value at the time of business combination and the assets and liabilities on the SPC's balance sheet is recognized on consolidation as contract-related intangible assets and amortized using the straight-line method over the 20-year operation period. This amortization expense is a non-cash accounting expense. \*4 Adjusted for operation and management fees and interest on subordinated loans. \*5 After accounting for ownership interest.

- Large Solar PV Business recorded stable revenue and profits varying seasonally as expected.
- In Biomass Power Generation Business, Omaezakikou Biomass experienced technical issues at the end of June, requiring repair work from July to mid-October, while other plants continued stable operation.

(Unit: Million yen) / Quarterly

		Q3 FY3/2025	Q4 FY3/2025	Q1 FY3/2026	Q2 FY3/2026
Large Solar PV* <sup>3</sup>	Revenue	2,593	2,981	4,118	4,554
	EBITDA* <sup>2</sup>	2,218	1,824	3,604	4,071
	Operating profit	645	260	2,059	2,526
	Quarterly net profit* <sup>5</sup>	157	-259	1,312	1,644
Biomass* <sup>3 *4</sup>	Revenue	12,171	16,737	15,756	15,142
	EBITDA* <sup>2</sup>	4,281	4,450	6,003	3,815
	Operating profit	1,950	1,724	3,091	903
	Quarterly net profit* <sup>5</sup>	576	414	1,099	110
Non-FIT Solar PV* <sup>3</sup>	Revenue	107	166	270	291
	EBITDA* <sup>2</sup>	81	79	198	232
	Operating profit	27	7	106	123
	Quarterly net profit* <sup>5</sup>	14	-25	76	97
Other* <sup>3</sup>	Revenue	0	0	0	0
	EBITDA* <sup>2</sup>	123	298	-146	48
	Operating profit	123	298	-146	48
	Quarterly net profit* <sup>5</sup>	121	296	-147	46
Total* <sup>3 *4</sup>	Revenue	14,871	19,884	20,144	19,988
	EBITDA* <sup>2</sup>	6,703	6,650	9,659	8,167
	Operating profit	2,744	2,288	5,110	3,600
	Quarterly net profit* <sup>5</sup>	869	426	2,340	1,897

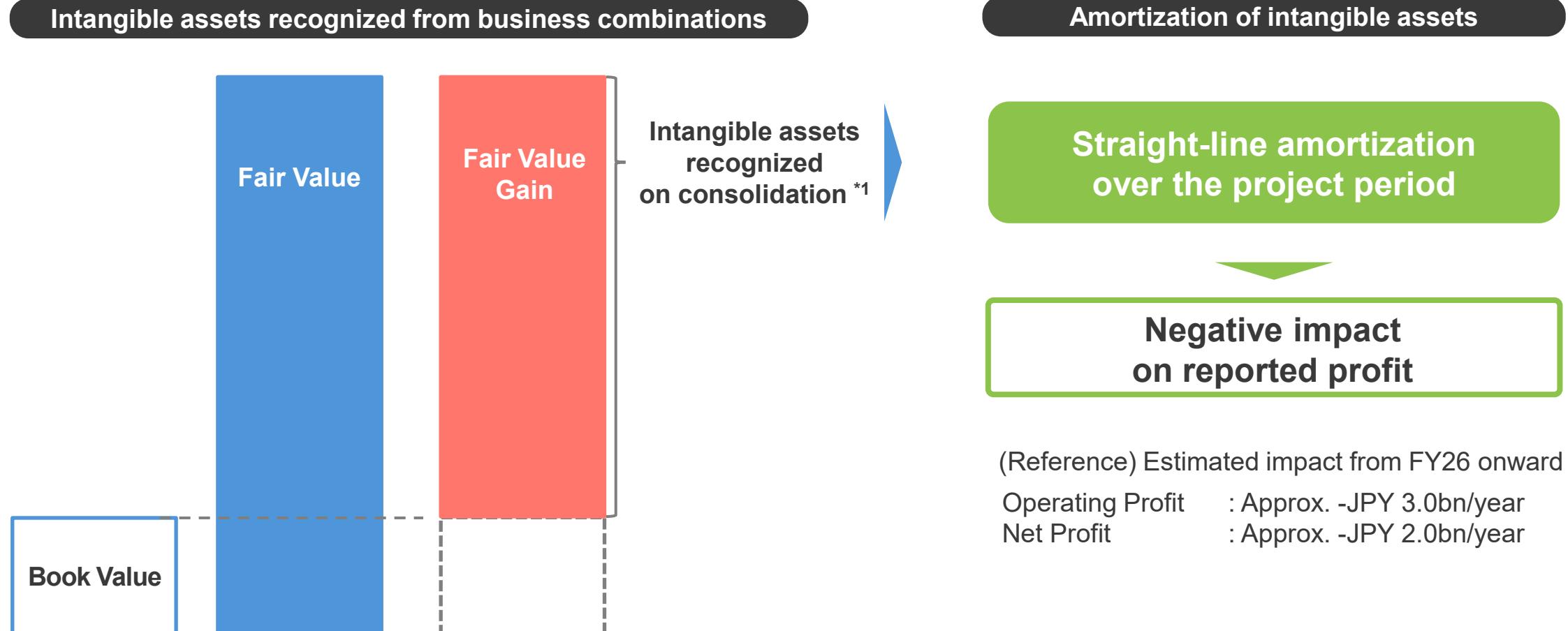
\*1 Not subject to audit or quarterly review by auditors. \*2 EBITDA= Revenue - Fuel expenses - Outsourcing expenses - Payroll and related personnel expenses + Share of profit (loss) of investments accounted for using the equity method + Other income and expenses. EBITDA is neither subject to audit nor quarterly review. \*3 Adjusted for intercompany transactions (operation and management fees and interest on subordinated loans) paid by Power Generation etc. Business SPCs to RENOVA. \*4 Adjusted for amortization of intangible assets, etc. (described on the following page) \*5 After accounting for ownership interest.

- Amortization of intangible assets, etc.\*<sup>3</sup> and adjustments for intercompany transactions\*<sup>4</sup> are recognized as an approximately fixed amount each quarter.

(Unit: Million yen) / Quarterly		Q3 FY3/2025	Q4 FY3/2025	Q1 FY3/2026	Q2 FY3/2026
Total (P.8 Figures: Reiteration)	Revenue	14,871	19,884	20,144	19,988
	EBITDA* <sup>2</sup>	6,703	6,650	9,659	8,167
	Operating profit	2,744	2,288	5,110	3,600
	Quarterly net profit* <sup>5</sup>	869	426	2,340	1,897
Adjustments for amortization of intangible assets, etc.* <sup>3</sup>	Revenue	0	0	0	0
	EBITDA* <sup>2</sup>	0	0	0	0
	Operating profit	-726	-737	-742	-742
	Quarterly net profit* <sup>5</sup>	-328	-342	-349	-349
Adjustments for intercompany transactions* <sup>4</sup>	Revenue	0	0	0	0
	EBITDA* <sup>2</sup>	-197	-241	-246	-237
	Operating profit	-197	-241	-246	-237
	Quarterly net profit* <sup>5</sup>	-127	-148	-150	-145
Renewable Energy Power Generation etc. Business Segment Total	Revenue	14,871	19,884	20,144	19,988
	EBITDA* <sup>2</sup>	6,506	6,409	9,413	7,929
	Operating profit	1,822	1,311	4,122	2,620
	Quarterly net profit* <sup>5</sup>	414	-64	1,841	1,403

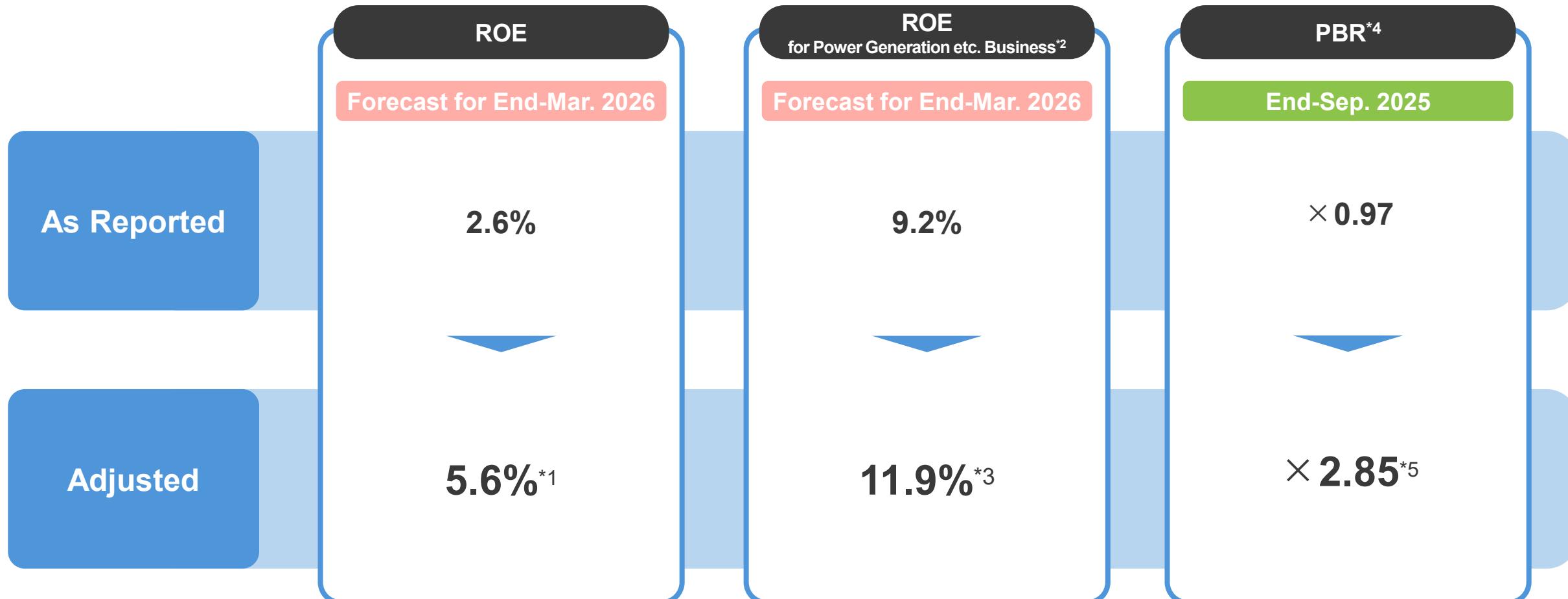
\*1 Not subject to audit or quarterly review by auditors. \*2 EBITDA= Revenue - Fuel expenses - Outsourcing expenses - Payroll and related personnel expenses + Share of profit (loss) of investments accounted for using the equity method + Other income and expenses. EBITDA is neither subject to audit nor quarterly review. \*3 The difference between the fair value at the time of business combination and the assets and liabilities on the SPC's balance sheet is recognized on consolidation as contract-related intangible assets and amortized using the straight-line method over the 20-year operation period. This amortization expense is a non-cash accounting expense. \*4 Adjusted for operation and management fees and interest on subordinated loans. \*5 After accounting for ownership interest.

- The difference between the fair value and the net assets of the power generation etc. SPC at the time of business combination is recognized as intangible assets.
- These intangible assets are amortized using the straight-line method over the project period (20 years for Biomass Business).



\*1 The difference between the fair value at the time of business combination and the assets and liabilities on the SPC's balance sheet is recognized on consolidation as contract-related intangible assets. These assets are amortized using the straight-line method over the 20-year operation period. The amortization of contract-related intangible assets is a non-cash accounting expense.

- Due to business/accounting characteristics, ROE/PBR metrics are misaligned with actuals for the following factors:
  - Suppression of apparent profit by amortization of intangible assets recognized from fair valuation at SPC consolidation.
  - Increase in equity due to fair value gains on long-term foreign exchange contracts recognized in the equity section.



\*¹ Calculated by dividing (A) by (B): (A) Adjusted Net Profit: Accounting net profit less (1) the straight-line amortization of contract-related intangible assets (recognized at fair value) and (2) gains from step acquisitions recognized during the period; (B) Adjusted Equity: Accounting equity less (1) quarterly fair value gains/losses on foreign exchange contracts and interest rate swaps and (2) cumulative past gains from step acquisitions. \*² Calculated by dividing the net profit of Power Generation etc. Business Segment by consolidated equity. \*³ Calculated by dividing (C) by (D): (C) Net profit of Power Generation etc. Business Segment less the straight-line amortization of contract-related intangible assets recognized at fair value; (D) Adjusted Equity: Accounting equity less (1) quarterly fair value gains/losses on foreign exchange contracts and interest rate swaps and (2) cumulative past gains from step acquisitions. \*⁴ Equity attributable to owners of parent used in the PBR calculation is the simple average of the values at the beginning and end of the consolidated fiscal year. \*⁵ Calculated by dividing (E) by (F): (E) The closing price on September 30, 2025; (F) Adjusted Equity: Accounting equity less (1) quarterly fair value gains/losses on foreign exchange contracts and interest rate swaps and (2) cumulative past gains from step acquisitions.

- Year-on-year comparison in the same format as the previously announced financial forecast for the Renewable Energy Power Generation etc. Business.

(Unit: Million yen)		Q2 FY3/2025	Q2 FY3/2026	Change
Large Solar PV	Revenue	8,714	8,672	-42
	EBITDA*1	7,687	7,486	-201
	Operating profit	4,543	4,395	-148
Biomass	Revenue	24,643	30,898	6,255
	EBITDA*1	5,998	9,539	3,541
	Operating profit	-111	2,230	2,341
Others	Revenue	180	561	381
	EBITDA*1	223	318	95
	Operating profit	159	116	-43
Total	Revenue	33,537	40,131	6,594
	EBITDA*1	13,908	17,342	3,434
	Operating profit	4,591	6,742	2,151

\*1 EBITDA= Revenue - Fuel expenses - Outsourcing expenses - Payroll and related personnel expenses + Share of profit (loss) of investments accounted for using the equity method + Other income and expenses. EBITDA is neither subject to audit nor quarterly review.

- Quarterly trend in the same format as the previously announced financial forecast for the Renewable Energy Power Generation etc. Business.

(Unit: Million yen) / Quarterly		Q3 FY3/2025	Q4 FY3/2025	Q1 FY3/2026	Q2 FY3/2026
Large Solar PV	Revenue	2,593	2,981	4,118	4,554
	EBITDA* <sup>1</sup>	2,119	1,725	3,505	3,981
	Operating profit	546	161	1,960	2,436
Biomass	Revenue	12,171	16,737	15,756	15,142
	EBITDA* <sup>1</sup>	4,187	4,319	5,863	3,676
	Operating profit	1,130	824	2,108	122
Others	Revenue	107	166	270	291
	EBITDA* <sup>1</sup>	200	366	45	273
	Operating profit	146	326	54	62
Total	Revenue	14,871	19,884	20,144	19,988
	EBITDA* <sup>1</sup>	6,506	6,409	9,413	7,929
	Operating profit	1,822	1,311	4,122	2,620

\*1 EBITDA= Revenue - Fuel expenses - Outsourcing expenses - Payroll and related personnel expenses + Share of profit (loss) of investments accounted for using the equity method + Other income and expenses. EBITDA is neither subject to audit nor quarterly review.

- In Development and Operation Business, Revenue and EBITDA increased year-on-year due to recognition of business development fees.

(Unit: Million yen)			Q2 FY3/2025	Q2 FY3/2026	Change
Renewable Energy Power Generation etc. Business	(A)	Revenue	33,537	40,131	6,594
		EBITDA *2	13,908	17,342	3,434
		Operating profit	4,591	6,742	2,151
Development and Operation Business	(B)*1	Revenue	2,698	3,674	976
		EBITDA *2	-34	944	978
		Operating profit	-246	741	987
Consolidation adjustments	(C)	Revenue	-2,546	-3,196	-650
		EBITDA*2	-2,343	-2,746	-403
		Operating profit	-2,193	-2,595	-402
Total	(A)+(B)*1+(C)	Revenue	33,689	40,609	6,920
		EBITDA*2	11,531	15,540	4,009
		Operating profit	2,152	4,888	2,736

\*1 When receiving development fees from affiliated companies, RENOVA records such development fees in its consolidated financial results after deducting amounts that correspond to RENOVA's ownership stake in those affiliated companies.

\*2 EBITDA= Revenue - Fuel expenses - Outsourcing expenses - Payroll and related personnel expenses + Share of profit (loss) of investments accounted for using the equity method + Other income and expenses. EBITDA is neither subject to audit nor quarterly review.

- Net debt-to-EBITDA ratio improved, reflecting higher EBITDA.

(Unit: Million yen)		End of FY3/2025	As of Q2 FY3/2026	Change	Major Factors of Increase/Decrease
Key balance sheet items	<b>Total assets</b>	530,051	556,398	26,347	Consolidation of Karatsu Biomass due to the additional acquisition of ownership interest
	<b>Equity attributable to owners of the parent</b>	89,106	93,188	4,082	
	<b>Net interest-bearing debt<sup>*1</sup></b>	245,451	262,962	17,511	
	<b>Cash and deposits<sup>*2</sup></b>	87,468	78,549	-8,919	Scheduled repayment of borrowings
	<b>Interest-bearing debt<sup>*3</sup></b>	332,919	341,511	8,592	Consolidation of Karatsu Biomass due to the additional acquisition of ownership interest
Credit metrics	<b>Ratio of equity attributable to owners of the parent to total assets</b>	16.8%	16.7%	-0.1pt	
	<b>Equity ratio</b>	25.2%	25.9%	0.7pt	
	<b>Net D/E ratio<sup>*4</sup></b>	1.8x	1.8x	0.0	
	<b>Net Debt / LTM EBITDA<sup>*5</sup></b>	10.5x	9.6x	-0.9x	
	<b>Adjusted Net Debt / EBITDA<sup>*6</sup></b>	9.4x	7.0x	-2.4x	

\*1 Net interest-bearing debt = Interest bearing debt – Cash and deposits \*2 Cash and deposits = Cash and cash equivalents + Restricted bank deposit at SPCs

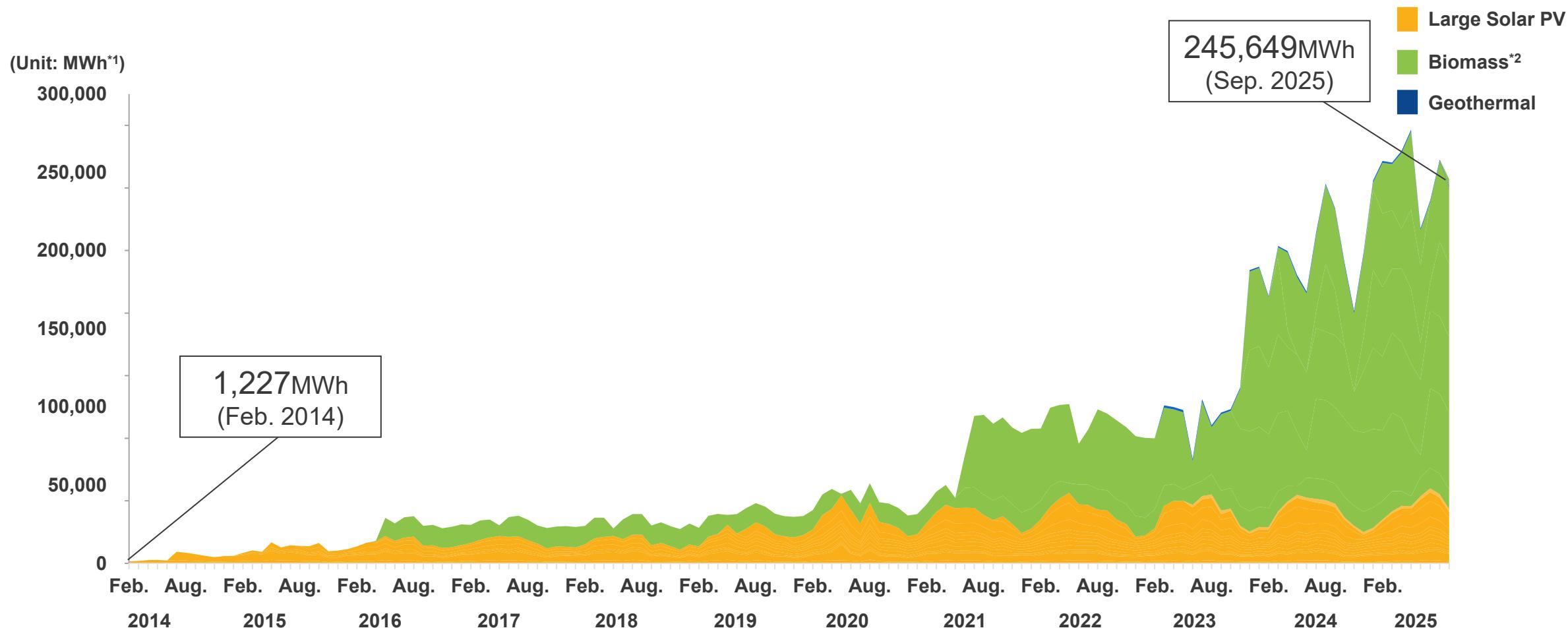
\*3 Interest-bearing debt = Loans payable + Bonds + Lease obligations + Accrued interest-bearing liabilities \*4 Net D/E ratio = Net interest-bearing debt / Total equity

\*5 LTM EBITDA amounted to 23,307 million yen for FY3/2025 and 27,317 million yen for 2Q FY3/2026 (From Oct. 2024 to Sep. 2025). \*6 Calculated excluding both Net Debt and EBITDA of SPC power plants with an operating period of less than 1 year.

(Unit: Million yen)	End of FY3/2025	As of Q2 FY3/2026	Change	Major Factors of Increase/Decrease
<b>Current assets</b>	110,758	99,546	-11,212	Decrease in cash and cash equivalents
<b>Non-current assets</b>	419,293	456,853	37,560	
Property, plant and equipment	224,963	238,375	13,412	Consolidation of Karatsu Biomass due to the additional acquisition of ownership interest
Intangible assets	33,722	32,836	-886	
Other financial assets	130,179	156,976	26,797	Fair value evaluation of long-term foreign exchange contracts
Investments accounted for using the equity method	11,444	6,717	-4,727	
<b>Total assets</b>	530,051	556,398	26,347	
<b>Interest-bearing debt<sup>*1</sup></b>	332,919	341,511	8,592	Consolidation of Karatsu Biomass due to the additional acquisition of ownership interest
<b>Other liabilities</b>	63,708	70,730	7,022	
<b>Total liabilities</b>	396,627	412,241	15,615	
Retained earnings	36,505	39,823	3,318	
Other components of equity	31,721	32,437	716	
<b>Equity articulable to owners of the parent</b>	89,106	93,188	4,082	
<b>Non-controlling interests</b>	44,318	50,969	6,651	
<b>Total net assets</b>	133,424	144,157	10,733	

\*1 Interest-bearing debt = Loans payable + Bonds + Lease obligations + Accrued interest-bearing liabilities

- At the end of June 2025, Omaezakikou Biomass suspended operation due to technical issues with ancillary equipment and underwent repair work until mid-October.
- All other operating power plants have maintained stable operation.



\*1 Units express power generation volume (1MWh = 1,000kWh)

\*2 Biomass power plants undergo annual inspections and maintenance (Akita Biomass: Typically from April to May. Kanda Biomass: Typically from June to July. Ishinomaki Hibarino Biomass: Regular inspections were conducted from March to April 2025. Tokushima Tsuda Biomass: Regular inspection and repair work were conducted from April to July 2024, followed by permanent countermeasure work from September to December of the same year. Sendai Gamou Biomass: Regular inspections were conducted from November to December 2024).

(Unit: Million yen)	Power Generating Capacity (MW)	Purchase Price (/kWh)		Revenue	EBITDA	EBITDA Margin	Profit	Ownership Interest
Suigo Itako Solar*1	15.3	¥ 40	Q2 FY3/2026	420	368	87.5%	155	68.00%
			Q2 FY3/2025	420	410	97.5%	190	68.00%
Futtsu Solar*1	40.4	¥ 40	Q2 FY3/2026	1,198	1,033	86.2%	450	51.00%
			Q2 FY3/2025	1,151	994	86.3%	440	51.00%
Kikugawa Ishiyama Solar*1	9.4	¥40	Q2 FY3/2026	271	224	82.7%	80	63.00%
			Q2 FY3/2025	253	218	86.2%	81	63.00%
Kikugawa Horinouchiya Solar*1	7.5	¥40	Q2 FY3/2026	216	174	78.0%	60	61.00%
			Q2 FY3/2025	201	171	84.9%	62	61.00%
Kokonoe Solar*2	25.4	¥40	Q2 FY3/2026	591	456	77.1%	162	100.00%
			Q2 FY3/2025	612	524	85.6%	246	100.00%
Nasushiobara Solar*2	26.2	¥40	Q2 FY3/2026	634	492	77.6%	211	100.00%
			Q2 FY3/2025	629	549	87.3%	287	100.00%

\*1 Corporation \*2 T.K. (Silent Partnership). Taxable income from a T.K. belongs to the T.K. investors in proportion to their investment ratios, resulting in no taxation at the T.K. level.

(Unit: Million yen)	Power Generating Capacity (MW)	Purchase Price (/kWh)		Revenue	EBITDA	EBITDA Margin	Profit	Ownership Interest
Ozu-machi Solar* <sup>1</sup>	19.0	¥36	Q2 FY3/2026	394	293	74.4%	64	100.0%
			Q2 FY3/2025	401	332	82.8%	121	100.0%
Nasukarasuyama Solar* <sup>1</sup>	19.2	¥36	Q2 FY3/2026	431	364	84.5%	134	100.0%
			Q2 FY3/2025	385	220	57.1%	15	100.0%
Karumai West Solar* <sup>1</sup>	48.0	¥36	Q2 FY3/2026	1,168	1,042	89.3%	370	100.0%
			Q2 FY3/2025	1,172	1,050	89.6%	455	100.0%
Karumai East Solar* <sup>1</sup>	80.8	¥36	Q2 FY3/2026	1,889	1,725	91.3%	734	100.0%
			Q2 FY3/2025	1,970	1,833	93.0%	954	100.0%
Karumai Sonbou Solar* <sup>1</sup>	40.8	¥36	Q2 FY3/2026	1,034	963	93.1%	382	55.0%
			Q2 FY3/2025	1,088	1,007	92.5%	459	55.0%
Hitoyoshi Solar* <sup>1</sup>	20.8	¥36	Q2 FY3/2026	428	353	82.5%	89	100.0%
			Q2 FY3/2025	430	378	87.9%	119	100.0%

\*1 Corporation \*2 T.K. (Silent Partnership). Taxable income from a T.K. belongs to the T.K. investors in proportion to their investment ratios, resulting in no taxation at the T.K. level.

(Unit: Million yen)	Power Generating Capacity (MW)	Purchase Price (/kWh)		Revenue	EBITDA	EBITDA Margin	Profit*2	Ownership Interest
Akita Biomass	20.5	Fixed PPA	Q2 FY3/2026	2,129	398	18.7%	64	35.3%
			Q2 FY3/2025	2,065	343	16.6%	-18	35.3%
Kanda Biomass	75.0	¥24 / ¥32	Q2 FY3/2026	6,217	1,543	24.8%	270	53.1%
			Q2 FY3/2025	6,291	1,912	30.4%	527	53.1%
Sendai Gamo Biomass	75.0	¥24 / ¥32	Q2 FY3/2026	7,046	2,834	40.2%	849	60.0%
			Q2 FY3/2025	6,603	1,863	28.2%	141	60.0%
Tokushima Tsuda Biomass*1	74.8	¥24 / ¥32	Q2 FY3/2026	5,547	1,700	30.6%	138	70.4%
			Q2 FY3/2025	2,248	-616	-27.4%	-816	70.4%
Ishinomaki Hibarino Biomass*1	75.0	Fixed PPA	Q2 FY3/2026	7,067	2,564	36.3%	685	62.93%
			Q2 FY3/2025	7,435	2,089	28.1%	357	62.93%
Omaezakikou Biomass*1	75.0	¥24 / ¥32	Q2 FY3/2026	2,892	230	7.9%	-545	75.0%
			Q2 FY3/2025	-	-	-	-	57.0%

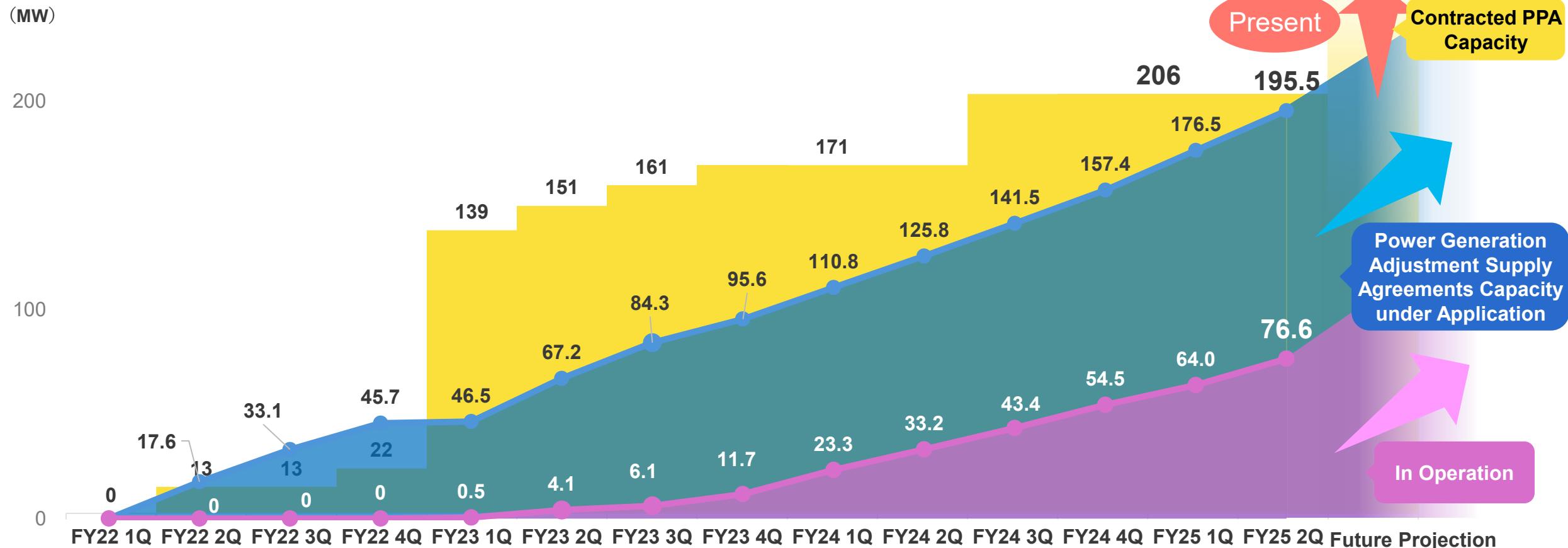
\*1 The figures of the ownership interest indicates RENOVA's investment ratio.\*2 The effects of amortization of contract-related intangible assets recorded under the acquisition method and the elimination of accumulated comprehensive income at the time of the business combination are not reflected for subsidiaries acquired through the business combination.

## II. Recent Investors' Interests

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- Progressing as planned toward the completion of 50MW capacity during FY3/2026.
- Total capacity of Power Generation Adjustment Supply Agreements<sup>\*1</sup> under application is approximately 195.5MW, of which 76.6MW has started commercial operation (as of the end of Sep. 2025).

### Trends in Corporate PPA, Applications for Power Generation Adjustment Supply Agreements<sup>\*2</sup> and Construction Completion<sup>\*3</sup> (DC-based)

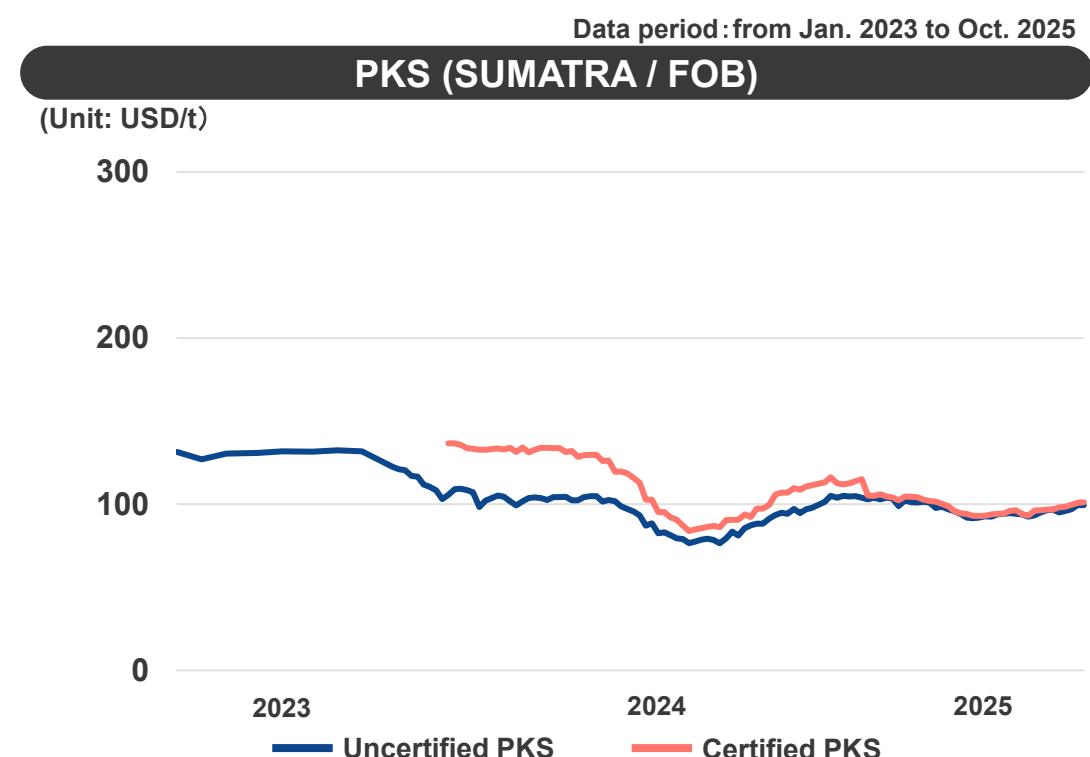
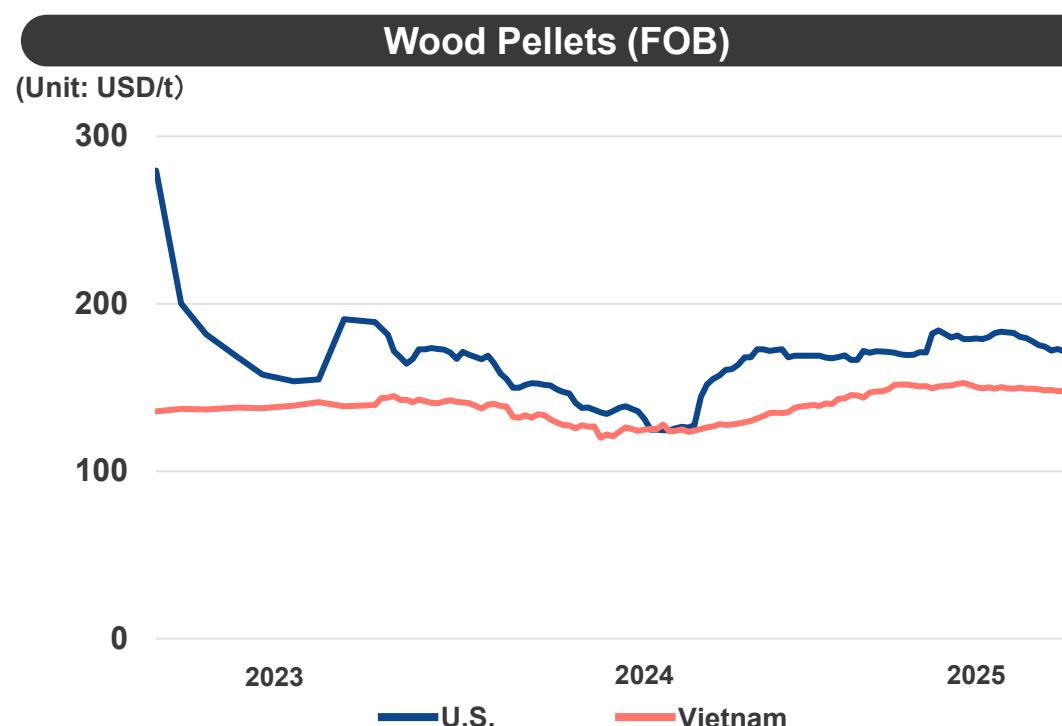


\*1 A contract in which the power generator supplies electricity according to the generation plan. Additionally, an application for grid interconnection is submitted along with this contract application.

\*2 For total capacity of Power Generation Adjustment Supply Agreements, minor changes may occur based on the development status.

\*3 Given that the total capacity in operation as of the end of this quarter is a preliminary figures, it might be slightly changed.

- Around 60% of biomass fuel prices are fixed under long-term contracts, while the remaining 40% is subject to fluctuations in spot fuel prices. The exchange rate (\$/yen) has been hedged around 90-95%<sup>\*2</sup>.
- Spot prices for biomass fuels have been continuously remained soft in 2025.
- Spot Prices for Biomass Fuels
  - Assumption of budget for FY 3/2026: Wood pellets: \$175/t, Certified PKS:\$140/t
  - Recent Trends in Spot Fuel Prices (CIF=FOB + transportation costs): Wood pellets: around \$180/t, Certified PKS:\$120-130/t
  - Price sensitivity of operating profit to spot price ( $\pm \$10/t$ )<sup>\*3</sup>: Wood pellets  $\pm \text{¥}0.26\text{bn}$ , PKS  $\pm \text{¥}0.55\text{bn}$



- The impact of interest rate, exchange rate, and price fluctuations on the company financials is currently minimal.

#### Interest Rate Fluctuations

- Out of total interest-bearing debt of 341.5 billion yen, approx. 34.9 billion yen has exposure to interest rate fluctuations.
  - Most of these debts are bank borrowings and are affected by changes in the reference interest rate of yen such as Tibor, etc.
  - Approx. 296.9 billion yen of project finance, interest rates have been fixed through interest rate swaps in principle.
  - 7.0 billion yen of green bonds were issued with a fixed rate.

Impact on the company financials

Minimal

#### Exchange Rate Fluctuations

- Around 90-95%<sup>\*2</sup> of the exchange rate (\$/yen) for fuel procurement in the Biomass Power Generation Business has been hedged.
- Fair value evaluation of US dollar-denominated liabilities in the Quang Tri Onshore Wind (approx. USD 123 million) affected by exchange rate fluctuations vs. Vietnamese dong is recorded in PL for 40% equity interest (a weak dollar means unrealized gains).

Minimal

#### Price Fluctuations (excl. biomass fuel price)

- CAPEX (Capital Expenditure): Fixed at the Final Investment Decision (FID).
- OPEX (Operating Expenditures): Fixed at FID in principle.
  - However, there are fluctuations in insurance premiums.
- Revenue: FIT and FIP tariff are fixed. Some of corporate PPAs and Long-Term Decarbonization Power Source Auction include adjustment clause associated with commodity price.

Minimal

### III. Outlook for the Fiscal Year Ending March 2026 (IFRS)

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- Revenue, EBITDA, and operating profit are expected to increase due to the full year contribution from a biomass plant, which started operation in the previous fiscal year.
- In profit attributable to owners of the parent, a gain on the step acquisitions was recognized in September due to the consolidation of Karatsu Biomass.

(Unit: Million yen / %)

	FY3/2025 (Actual)	FY3/2026 (Forecast)	Change
<b>Revenue</b>	70,246	90,500	29%
<b>EBITDA*<sup>1</sup></b>	23,307	31,600	36%
<b>EBITDA margin</b>	33.2%	34.9%	-
<b>Operating profit</b>	4,066	9,300	129%
<b>Profit attributable to owners of the parent</b>	2,687	1,500	-44%
<b>EPS (yen)*<sup>2</sup></b>	29.85	16.59	-
<b>Capacity (MW)*<sup>3</sup></b>	970.5	1,232.4	-



- Full-year contribution from Omaezakikou Biomass, which commenced operation in the previous year.
- Full-year contribution from Tokushima Tsuda Biomass.
- Contribution from Karatsu Biomass during the fiscal year.
- Profit attributable to owners of the parent is expected to decrease, as the gain on the step acquisitions this fiscal year is expected to be ¥1.5bn which is less than the previous fiscal year (¥4.0bn).

\*1 EBITDA= Revenue - Fuel expenses - Outsourcing expenses - Payroll and related personnel expenses + Share of profit (loss) of investments accounted for using the equity method + Other income and expenses. EBITDA is neither subject to audit nor quarterly review. \*2 EPS for FY3/2026 has been calculated assuming that the total number of issued shares will remain unchanged from the total number of issued shares at the end of FY3/2025.

\*3 The capacity figures represent gross generation capacity. Non-FIT Solar PV projects record capacity based on construction completion.

- Large Solar Power Generation Business expects stable performance.
- The Biomass Power Generation Business expects full-year contributions of Omaezakikou Biomass and Tokushima Tsuda Biomass, as well as start of operation followed by consolidation of Karatsu Biomass.
  - Karatsu Biomass is expected to commence operation in Sep. 2025.
  - Assumption of spot fuel prices: Wood Pellet USD 175/ t, Certified PKS USD 140/ t with an exchange rate of 145 yen/ USD

(Unit: Million yen)		FY3/2025 (Actual)	FY3/2026 (Forecast)	Change
Large Solar PV	Revenue	14,288	14,300	12
	EBITDA* <sup>1</sup>	11,531	11,500	-31
	Operating profit	5,250	5,400	150
Biomass	Revenue	53,552	73,700	20,148
	EBITDA* <sup>1</sup>	14,504	23,700	9,196
	Operating profit	1,843	8,200	6,357
Others	Revenue	452	1,200	748
	EBITDA* <sup>1</sup>	789	1,300	511
	Operating profit	631	900	269
Total	Revenue	68,292	89,200	20,908
	EBITDA* <sup>1</sup>	26,823	36,500	9,677
	Operating profit	7,724	14,500	6,776

\*1 EBITDA= Revenue - Fuel expenses - Outsourcing expenses - Payroll and related personnel expenses + Share of profit (loss) of investments accounted for using the equity method + Other income and expenses. EBITDA is neither subject to audit nor quarterly review.

- Renewable Energy Power Generation etc. Business is expected to increase in Revenue and EBITDA.
- Development and Operation Business anticipates decrease in EBITDA due to lower business development fee. Sales of solar PV components to Non-FIT Solar SPC results in increased Revenue.

(Unit: Million yen)		FY3/2025 (Actual)	FY3/2026 (Forecast)	Change
<b>Renewable Energy Power Generation etc. Business (A)</b>	<b>Revenue</b>	68,292	89,200	20,908
	<b>EBITDA*<sup>2</sup></b>	26,823	36,500	9,677
	<b>Operating profit</b>	7,724	14,500	6,776
<b>Development and Operation Business (B)*<sup>1</sup></b>	<b>Revenue</b>	6,102	7,500	1,398
	<b>EBITDA*<sup>2</sup></b>	537	-700	-1,237
	<b>Operating profit</b>	95	-1,000	-1,095
<b>Elimination (C)</b>	<b>Revenue</b>	-4,148	-6,200	-2,052
	<b>EBITDA*<sup>2</sup></b>	-4,052	-4,200	-148
	<b>Operating profit</b>	-3,752	-4,200	-448
<b>Total (A)+(B)*<sup>1</sup>+(C)</b>	<b>Revenue</b>	70,246	90,500	20,254
	<b>EBITDA*<sup>2</sup></b>	23,307	31,600	8,293
	<b>Operating profit</b>	4,066	9,300	5,234

\*1 When receiving Business development fee from affiliated companies, RENOVA records such development fees in its consolidated financial results after deducting amounts that correspond to RENOVA's ownership stake in those affiliated companies. \*2 EBITDA= Revenue - Fuel expenses - Outsourcing expenses - Payroll and related personnel expenses + Share of profit (loss) of investments accounted for using the equity method + Other income and expenses. EBITDA is neither subject to audit nor quarterly review.

## Renewable Energy Power Generation etc. Business

### FY3/2025(Actual)

#### Consolidated Subsidiaries

- 12 Solar PV plants / 352.8MW
  - Forecasts for some existing Solar PV plants incorporate additional output curtailment due to supply-demand balancing, construction and maintenance.
- Non-FIT PPA (Solar PV plants) / Total appx. 55MW
- 6 Biomass plants / 395.3MW
  - The repair work of Tokushima Tsuda was completed in July in conjunction with a regular inspection from April. Construction work for permanent countermeasure was undertaken from late Sep. to late Dec.
  - COD of Omaezakikou in Jan. 2025 and consolidation in Feb. 2025.

#### Income from equity in affiliates

- 1 Onshore Wind / 144.0MW / Quang Tri Onshore Wind
- Biomass plants / Revenue from commissioning at each plant
- 1 Geothermal plant / 2.0MW / Minami-Aso Yunotani

## Development and Operation Business

#### Business Development Fee

- Recorded appx. JPY1.5 billion from several projects (after consolidation elimination).

#### Development Costs

- Expensed at a lower level than the initial allocations.

### FY3/2026(Forecast)

#### Consolidated Subsidiaries

- 12 Solar PV plants / 352.8MW
  - Forecasts for some existing Solar PV plants incorporate output curtailment due to supply-demand balancing, construction and maintenance.
- Non-FIT PPA (Solar PV plants) / Total appx. 105MW
- 7 Biomass plants / 445.2MW
  - COD of Karatsu in September 2025 and its consolidation in October 2025.
  - Wood Pellet USD 175/ t, Certified PKS USD 140/ t  
(Exchange rate: 145 yen/ USD)

#### Income from equity in affiliates

- 1 Onshore Wind / 144.0MW / Quang Tri Onshore Wind
- Biomass plants / Revenue from commissioning
- 1 Geothermal plant / 2.0MW / Minami-Aso Yunotani
- 1 BESS site / 15.0MW / Himeji BESS

#### Business Development Fee

- Expect to record appx. JPY0.8 billion from several projects (after consolidation elimination)

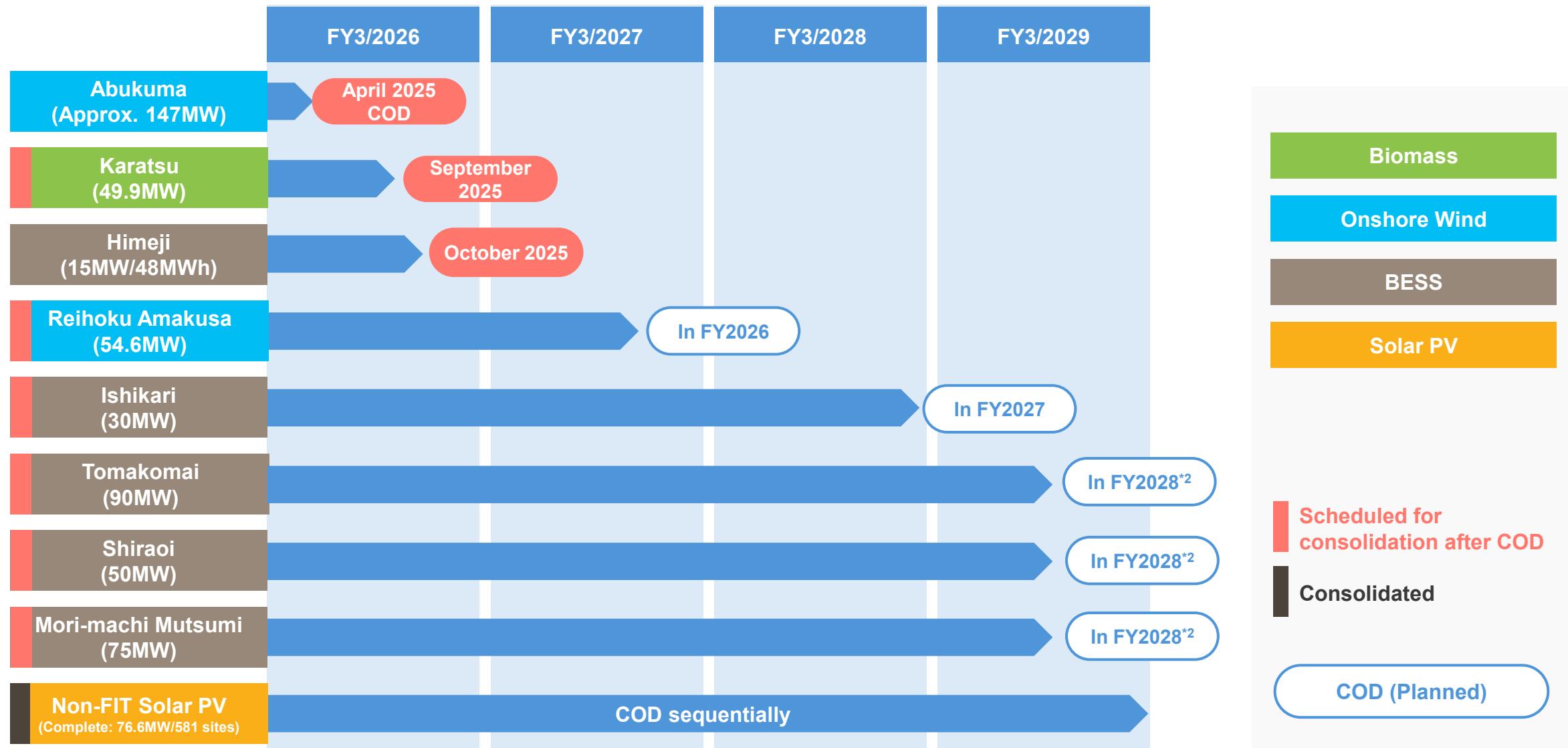
#### Development Costs

- Expected to be at the same level as the previous fiscal year.

## IV. Business Development Update

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- Karatsu Biomass and Himeji Energy Storage Facility started operation in September 2025 and October 2025, respectively.



\*1 In this IR material, the execution of the EPC contract is defined as "Construction Start/Commencement", and the period from that point until commercial operations is referred to as "Under construction". Projects under construction may be altered, delayed or cancelled. \*2 The implementation of the system will commence in April 2029.

- Reihoku Amakusa Onshore Wind is proceeding with construction of private transmission lines, substations, and wind turbine foundations.



### Reihoku Amakusa Onshore Wind

54.6MW, Reihoku-machi Amakusa-gun Kumamoto  
COD in FY2026 (Planned)\*2



Wind Turbine Foundation  
Concrete pouring  
(Oct. 2025)



### Non-FIT Solar PV

COD in sequence  
(Construction completed: 76.6MW/581 sites)



Panoramic View

\*1 In this IR material, the execution of the EPC contract is defined as “Construction Start/Commencement”, and the period from that point until commercial operations is referred to as “Under construction”. \*2 Projects under construction may be altered, delayed or cancelled.

■ Preparing for the start of on-site construction.

**Tomakomai BESS**  
(Long-term Decarbonization Power Source Auction)

90MW Tomakomai-shi, Hokkaido  
COD in FY2028 (Planned)<sup>\*2</sup>



Construction Site

**Shiraoi BESS**  
(Long-term Decarbonization Power Source Auction)

50MW Shiraoi-cho, Hokkaido  
COD in FY2028 (Planned)<sup>\*2</sup>



Construction Site

**Mori-machi Mutsumi BESS**  
(Long-term Decarbonization Power Source Auction)

75MW Mori-machi Mutsumi, Shizuoka  
COD in FY2028 (Planned)<sup>\*2</sup>



Construction Site

**Ishikari BESS**  
(Offtake Agreement)

30MW Ishikari-shi, Hokkaido  
COD in FY2027 (Planned)<sup>\*2</sup>



Construction Site

\*1 In this IR material, the execution of the EPC contract is defined as “Construction Start/Commencement”, and the period from that point until commercial operations is referred to as “Under construction”. \*2 Projects under construction may be altered, delayed or cancelled.

## V. Appendix: Other Project Information

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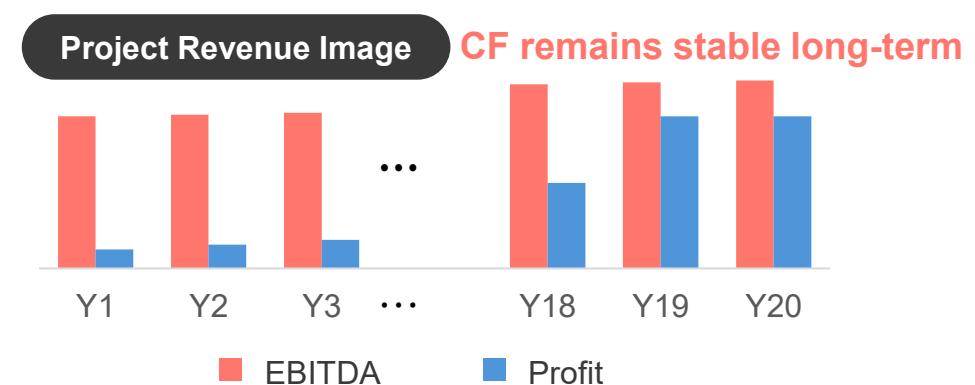
- Considering RENOVA's business characteristics and strategy, long-term stable cash flow (EBITDA) and business value (NPV<sup>\*1</sup>) are prioritized as key management indicators."

## Cash Flow (EBITDA)

- Due to significant capital investments, depreciation expenses are substantial, and the business is characterized by strong cash flow generation relative to profits.
- Pursuing high capital efficiency and utilizing high-leverage project financing for substantial capital investments.

**Emphasize long-term stable cash flow (EBITDA) growth**

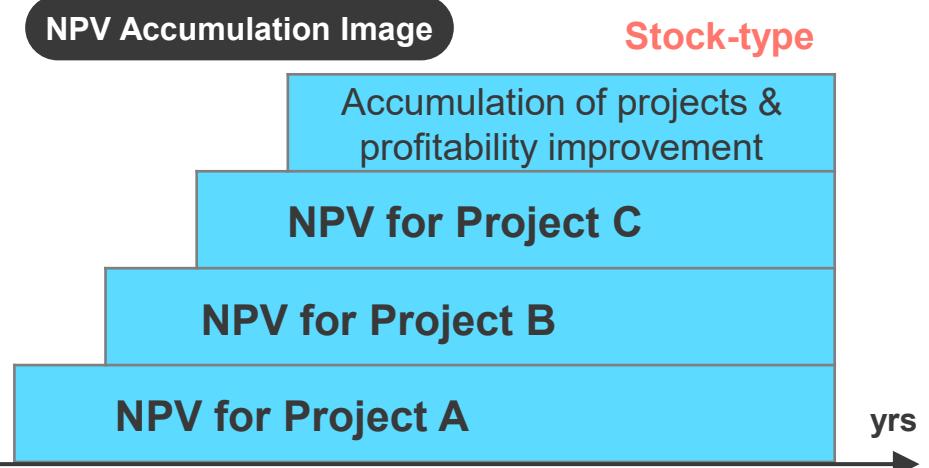
(Profits will gradually grow after amortization and interest expenses.)



## Business Value (NPV)

- Aiming to accumulate multiple projects with long-term cash flow with high predictability and sustain such projects over the long term.
- RENOVA possesses NPV of stable cash flow over 20-30 years at the timing of start of construction.

**Prioritize maximizing NPV by accumulating projects and improving profitability**



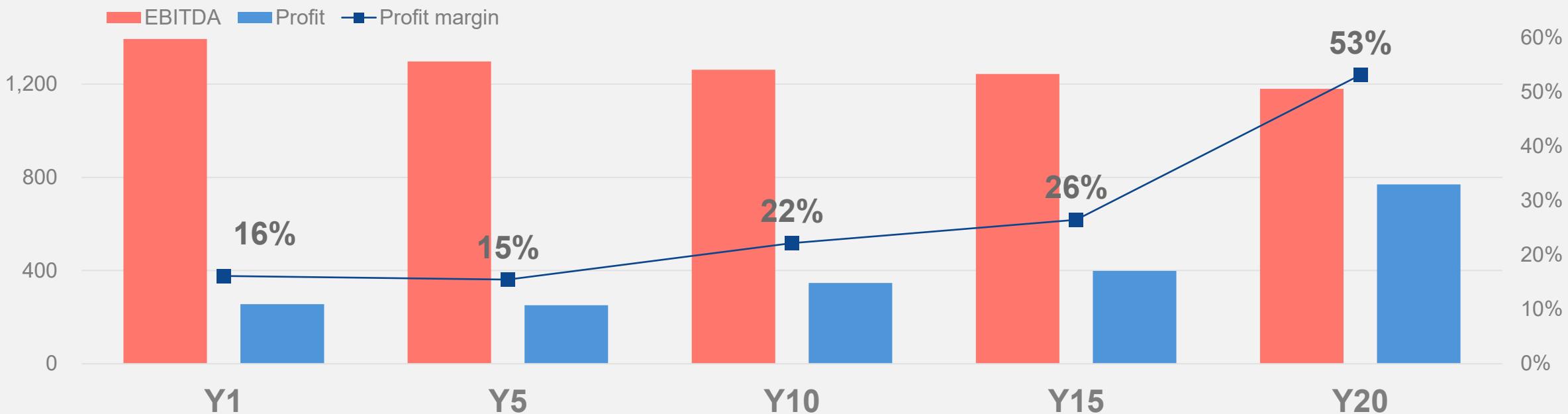
\*1 Net Present Value : A metric that converts future cash flows from a project into their present value

- Below is an example of actual revenue model for FIT Solar PV.
- EBITDA remains stable during the 20-year FIT period, while net profit grows moderately due to a decrease in interest payments, and increases significantly after completion of repayment.



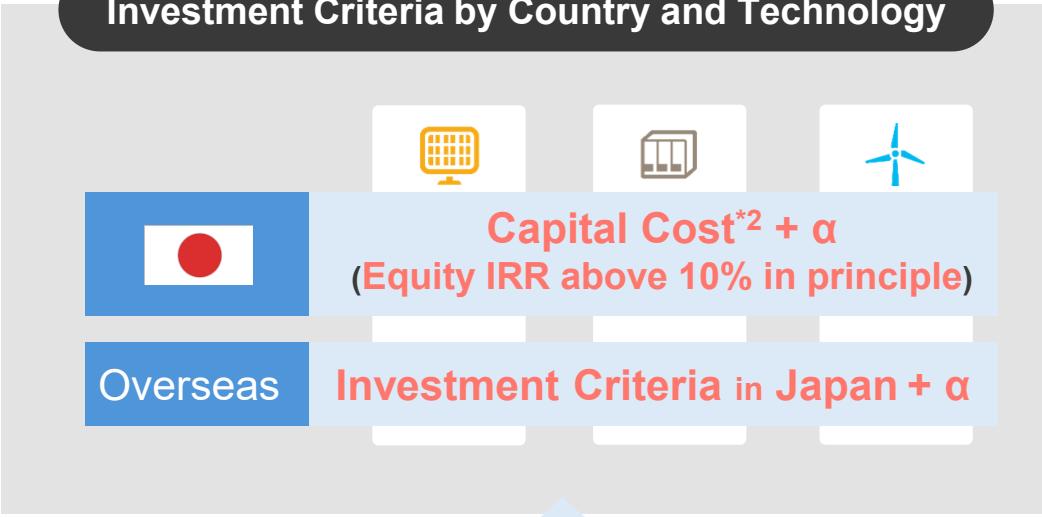
### Major Assumptions

Capacity	Purchase Price	Capacity Factor	D/E ratio	Interest Payment	Loan Term
40MW	¥40	12%	90%	3%	17yrs



- Established a “risk appetite” policy which defines risks to take or not to take.
- Set strict investment criteria as part of the risk appetite policy and continue growth investment with equity return exceeding capital costs (WACC<sup>\*2</sup>). **Equity IRR above 10% in principle.**

### Investment Criteria by Country and Technology



#### Key Factors in Investment Criteria

- Country Risk
- Inflation Risk
- Contract Period
- Merchant Exposure

### Assumptions for IRR Calculation

- Calculate equity IRR for each project, and make final investment decisions based on the criteria
- IRR calculated over 20-30 years
  - Period based on each project's power sales contract terms
- Consider inflation and contingency cost
- Set offtake price conservatively, considering transaction performance and third-party forecasts
- For project with merchant revenues, use third-party forecasts
- Calculate without assuming terminal value

### Define a Risk Appetite Policy<sup>\*1</sup>

\*1 Types and levels of risk an organization is willing to accept to achieve its objectives and business plan.

\*2 Weighted Average Cost of Capital: The weighted average of the cost of borrowing and the cost of capital for a company that employs multiple financing methods. An important indicator for a company's investment decision and business evaluation.

Project Name	Location	Power Generating Capacity (MW)	Purchase Price <sup>*1</sup> (/kWh)	Current Status	Ownership Interest	COD	FIT end Year
Suigo Itako	Ibaraki	15.3	¥40	In operation	68.0%	2014	2034
Futtsu	Chiba	40.4	¥40	In operation	51.0%	2014	2034
Kikugawa Ishiyama	Shizuoka	9.4	¥40	In operation	63.0%	2015	2035
Kikugawa Horinouchiya	Shizuoka	7.5	¥40	In operation	61.0%	2015	2035
Kokonoe	Oita	25.4	¥40	In operation	100.0%	2015	2035
Nasu Shiobara	Tochigi	26.2	¥40	In operation	100.0%	2015	2035
Ozu	Kumamoto	19.0	¥36	In operation	100.0%	2016	2036
Yokkaichi	Mie	21.6	¥36	In operation	20.0%	2019	2039
Nasu Karasuyama	Tochigi	19.2	¥36	In operation	100.0%	2019	2039
Karumai West	Iwate	48.0	¥36	In operation	100.0%	2019	2039
Karumai East	Iwate	80.8	¥36	In operation	100.0%	2019	2039
Karumai Sonbou	Iwate	40.8	¥36	In operation	55.0%	2021	2041
Hitoyoshi	Kumamoto	20.8	¥36	In operation	100.0%	2023	2042 <sup>*2</sup>

<sup>\*1</sup> Purchase price is not the actual contractual price agreed with the party that purchases the electricity, but the fixed purchase price (displayed without consumption tax) applied based on the FIT Scheme for each power generation facility.<sup>\*2</sup> Since the grid connection contract was concluded on or after August 1, 2016 and there is a 3-year start-up period from certification, the selling period under the FIT is 18 years and 9 months.

- In Q2, 12.5MW was newly completed, bringing the total COD capacity of the Non-FIT Solar PV Business to 76.6MW (additional capacity under the plan for FY2025: 50MW).

Off-taker	PPA Signing Date	Type	Max Contracted Power Generating Capacity (MW)	Price	Current Status	Ownership Interest	COD (Target)	Remarks
Tokyo Gas	Aug. 2022	Physical	Approx. 12	Fixed	In Operation	100.0%	-	-
EGM*1	Jan. 2023	Physical	Approx. 9	Fixed	COD sequentially	100.0%	Sequentially by March 2026	-
Murata Manufacturing	May 2023	Virtual*2	Approx. 115	Fixed	COD sequentially	100.0%	Sequentially from 2023	Electricity sold to wholesales market
Suzuyo Shoji	Jun. 2023	Physical	Approx. 2	Fixed	In Operation	100.0%	-	-
Otsuka Corporation	Aug. 2023 Feb. 2024	Virtual*2	Approx. 12 Approx. 10	Fixed	COD sequentially	100.0%	Sequentially by March 2026 and March 2028	Electricity sold to wholesales market
Toho Gas	Dec. 2023	Physical	Approx. 10	Fixed	COD sequentially	100.0%	Sequentially by September 2026	-
Domestic Customer	Oct. 2024	Virtual*2	Approx. 36	Fixed	Development	100.0%	Sequentially	Electricity sold to wholesales market
<b>Total</b>	-	-	Approx. 206	-	-	-	Weighted Average Contract Period 26.6 years	-

\*1 Evergreen Marketing \*2 Environmental value sale and purchase agreement, under which the environmental value derived from an electricity generated by solar PV power plants will be sold as Non-FIT Non-Fossil Certificates.

■ Karatsu Biomass commenced operation in September 2025.

Project Name	Location	Power Generating Capacity (MW)	Purchase Price (/kWh) <sup>*1</sup>	Current Status	Ownership Interest	COD (Target)	FIT end Year	PPA end Year
Akita (URE)	Akita	20.5	Fixed PPA	In operation	35.3% <sup>*2</sup>	2016	-	2036
Kanda	Fukuoka	75.0	¥24/¥32	In operation	53.1%	2021	2041	-
Sendai Gamo	Miyagi	75.0	¥24/¥32	In operation	60.0%	2023	2043	-
Tokushima Tsuda	Tokushima	74.8	¥24/¥32	In operation	70.4% <sup>*3</sup>	2023	2043	-
Ishinomaki Hibarino	Miyagi	75.0	Fixed PPA	In operation	62.93% <sup>*4</sup>	2024	-	2043
Omaezakikou	Shizuoka	75.0	¥24/¥32	In operation	75.0% <sup>*5</sup>	January 2025	2044	-
Karatsu	Saga	49.9	Fixed PPA	In operation	51.0%	September 2025	-	2044

\*1 Expect for fixed PPA, purchase price is not the actual contractual price agreed with the party that purchases the electricity, but the fixed purchase price (displayed without consumption tax) applied based on the FIT Scheme for each power generation facility.

\*2 RENOVA has invested in the Akita Biomass Project through Sensyu Holdings Co., Ltd., a subsidiary of RENOVA. RENOVA's ownership interest in the Akita Biomass Project, calculated as the product of RENOVA's ownership interest in Sensyu Holdings Co., Ltd., and Sensyu Holdings Co., Ltd.'s ownership in the Akita Biomass Project, resulting in 35.3%.

\*3 The figure indicates RENOVA's economic interest in the project. RENOVA's investment ratio is 60.8%.

\*4 The figure indicates RENOVA's economic interest in the project. RENOVA's investment ratio is 51.0%.

\*5 The figure indicates RENOVA's economic interest in the project. RENOVA's investment ratio is 56.0%.

- Reihoku Amakusa Onshore Wind is proceeding with construction of private transmission lines, substations, and wind turbine foundations.
- Aiming to add new development sites, currently conducting wind condition measurements and other surveys.

Energy Source	Project Name	Location	Power Generating Capacity (MW)	Purchase Price <sup>*1</sup> (/kWh)	Current Status <sup>*2</sup>	Ownership Interest	COD (Target) <sup>*2</sup>	FIT end Year	PPA end Year
Onshore Wind	Quang Tri <sup>*3</sup>	Vietnam	144.0	\$8.5 cent	In operation	40.0%	2021	2041	-
	Abukuma <sup>*3</sup>	Fukushima	Appx. 147	Fixed PPA	In operation	Less than 10%	April 2025	-	2045
	Reihoku Amakusa	Kumamoto	54.6	¥21	Under construction	38.0% <sup>*4</sup>	(FY2026)	(Appx. FY2046)	-
Geothermal	Minami-Aso Yunotani <sup>*3</sup>	Kumamoto	2.0	¥40	In operation	30.0%	2023	2038	-

\*1 Purchase price is not the actual contractual price agreed to with the party that purchases the electricity, but the fixed purchase price (displayed without consumption tax) applied based on the FIT Scheme for each power generation facility.

\*2 In this IR material, the execution of the EPC contract is defined as "Construction Start/Commencement", and the period from that point until commercial operations is referred to as "Under construction". Projects under construction may be altered, delayed or cancelled.

\*3 RENOVA is participating in the project as a minority investor.

\*4 RENOVA holds the right to additionally acquire the stake and shareholders loan (in total 52.0%) at COD from co-sponsors. Following the acquisition, RENOVA's investment ratio in the project will be 90.0%.

## ■ Himeji Energy Storage Facility started operation in October 2025.

Project Name	Location	Generation Capacity (MW)	Storage Capacity (MWh)	Current Status	Ownership Interest	COD (Target)
Himeji <sup>*2</sup>	Hyogo	15.0	48.0	In operation	22.0%	October 2025
Tomakomai <sup>*3 4</sup>	Hokkaido	90.0	Undisclosed	Under construction	39.0% <sup>*5</sup>	(FY2028)
Shiraoi <sup>*3 4</sup>	Hokkaido	50.0	Undisclosed	Under construction	39.0% <sup>*5</sup>	(FY2028)
Mori-machi Mutsumi <sup>*3 4</sup>	Shizuoka	75.0	Undisclosed	Under construction	39.0% <sup>*5</sup>	(FY2028)
Ishikari	Hokkaido	30.0	Undisclosed	Under construction	39.0% <sup>*6</sup>	(FY2027)

\*1 In this IR material, the execution of the EPC contract is defined as “Construction Start/Commencement”, and the period from that point until commercial operations is referred to as “Under construction”. Projects under construction may be altered, delayed or cancelled.

\*2 RENOVA is participating in the project as a minority investor.

\*3 Projects were awarded under the Long-Term Decarbonization Power Source Auction and will receive capacity payment from OCCTO for 20 years in principle, based on the awarded bid price multiplied by the installed capacity (the amount is adjusted annually during the system application period to account price fluctuations each fiscal year).

\*4 The winning bid capacity stated in the contract results announced by the Organization for Cross-regional Coordination of Transmission Operators, JAPAN (April 26, 2024) is the number obtained by multiplying the bid capacity by an adjustment factor corresponding to the area and the type of power source. Although the number is different from each capacity, the system is expected to be applied to the total amount of the bid capacity.

\*5 RENOVA plan to hold the right to acquire investment shares in a special purpose company from some co-sponsors after COD. Following the acquisition, RENOVA's investment ratio in the project will be 87.0%.

\*6 RENOVA plan to hold the right to acquire investment shares in a special purpose company from some co-sponsors after COD. Following the acquisition, RENOVA's investment ratio in the project will be 75.0%.

- Advancing the development process for two Onshore Wind projects (total: 250MW), proceeding towards commencement of construction.
- In addition to the projects listed below, wind condition surveys are being conducted in several other locations.

Area	Project Name	Capacity <sup>*1</sup> (MW)	Construction Starts <sup>*2</sup> (FY)	COD <sup>*2</sup> (FY)	Status					
					Wind Observation	Land	Environmental Impact Assessment	Grid	Permit	Offtake
Akita	Yurihonjo Iwaki	80	2029	2032	Over a year	In progress	“Scoping document” completed	Secured	In preparation	In progress
Aomori	Higashi-dori	170	2029	2034	Over a year	In progress	“Scoping document” completed	In progress	In preparation	—
Total		250								

\*1 Figures are as currently planned and may be subject to change

\*2 The schedules are based on figures which entered on the “Document on Primary Environmental Impact Consideration” for each project, so that they may be altered, delayed or cancelled.

- Driving the expansion of the BESS business through various business models.
- The following 2 projects have achieved steady development progress. Several additional projects are in the pipeline.

Area	Main Revenue Source	Capacity <sup>*1</sup> (MW)	Expected FID <sup>*2</sup> (FY)	Expected Construction Starts <sup>*2</sup> (FY)	Status			
					Land	Grid	Permit	Offtake
Not Disclosed	Capacity market, demand response market, etc	90	2025	2028	Secured	Secured	In progress	In progress
Not Disclosed	Capacity market, demand response market, etc	100	2025	2029	Secured	Secured	In progress	N/A
<b>Total</b>		<b>190</b>						

\*1 Figures are as currently planned and may be subject to change

\*2 In this IR material, "start of construction" refers to the execution of the EPC contract. As this includes the start of detailed design, ordering of equipment, etc., it may differ from the start of on-site construction. Projects under development may be subject to change, delay, or discontinuation based on development status, progress, and opinions based on environmental impact assessments.

- The following 4 projects (total: 240MW) are under development.
- Considering participation in multiple other businesses.

Technology	Area	Capacity <sup>*1</sup> (MW)	Construction Starts <sup>*2</sup> (FY)	COD <sup>*2</sup> (FY)	Status					
					Wind Observation	Land	Business Permit <sup>*3</sup>	Environmental Impact Assessment	Grid	Offtake
Onshore Wind	Korea Chungcheongnam-do	40	2030	2032	Over a year	In progress	In progress	—	—	—
Onshore Wind	Philippines Batangas	50	2026	2028	Over a year	In progress	Completed	In preparation	In progress	In preparation
Solar PV	Philippines Negros Occidental	100	2025	2027	—	Secured	Completed	In preparation	Secured	Secured
Solar PV	Philippines Negros Occidental	50	2026	2027	—	Secured	Completed	In preparation	In progress	In progress
Total		240								

\*1 Figures are as currently planned and may be subject to change

\*2 The schedules are based on figures which entered on the "Document on Primary Environmental Impact Consideration" for each project, so that they may be altered, delayed or cancelled

\*3 Korea: Electricity Business License (EBL), Philippines: Service Contract (SC/service contract concluded with the Department of Energy)

- The following 2 projects (total: 500MW) are under development.

Technology	Area	Capacity <sup>*1</sup> (MW)	Construction Starts <sup>*2</sup> (FY)	COD <sup>*2</sup> (FY)	Status			
					Land	Permit	Grid (Interconnection Agreement)	Offtake
BESS	State of Texas ERCOT (Share: 70%)	200	2026	2028	Secured	Completed	Completed	In progress
BESS, PV Hybrid	State of Texas SPP (Share: Minority)	PV: 150 BESS: 150	2027	2028	Secured	Completed	In progress	In progress
<b>Total</b>		<b>500</b>						

\*1 Figures are as currently planned and may be subject to change

\*2 The schedules are based on figures which entered on the "Document on Primary Environmental Impact Consideration" for each project, so that they may be altered, delayed or cancelled

## Corporate Information

Name:	RENOVA, Inc.
Location of Head Office	2-2-1 Kyobashi Chuo-ku, Tokyo
Representatives	Yosuke Kiminami, Founding CEO
Established	May 2000
Capital Stock	11,341 million yen
Stock Exchange	The Prime Market of the TSE
Securities code	9519
Business	Renewable Energy business, GX business including Storage Battery Business and others
Employees (consolidated)	329

## Corporate Governance

Board of Directors	7 directors, including 4 external directors
Audit & Supervisory Board	4 auditors, including 2 external auditors

## Status of shares

Total Number of Authorized Shares	280,800,000
Total Number of Shares Issued	91,242,100
Number of Shareholders	31,016

## Key History

May 2000	Established Recycle One, Inc. (currently RENOVA, Inc.)
Oct. 2012	Entered renewable energy business
Feb. 2014	COD for Suigo Itako Solar Co., Ltd.
July 2014	COD for Futtsu Solar Co., Ltd.
Feb. 2015	COD for Kikugawa Ishiyama Solar Co., Ltd. and Kikugawa Horinouchiya Solar Co., Ltd.
May 2015	COD for Kokonoe Solar G.K.
Sep. 2015	COD for Nasushiobara Solar G.K.
Apr. 2016	COD for Ozu Solar G.K.
Feb. 2017	Listed on the Tokyo Stock Exchange Mothers Section
May 2019	COD for Nasukarasuyama Solar G.K.
July 2019	COD for Karumai West Solar G.K.
Dec. 2019	COD for Karumai East Solar G.K.
June 2021	COD for Kanda Biomass Energy Co., Ltd.
Oct. 2021	COD for Karumai Sonbou Solar G.K. and Quang Tri Onshore Wind
June 2023	COD for Hitoyoshi Solar G.K.
Nov. 2023	COD for Sendai Gamo Biomass Energy G.K.
Dec. 2023	COD for Tokushima Tsuda Biomass Power Plant G.K.
Mar. 2024	COD for Ishinomaki Hibarino Biomass Power Plant G.K.
Jan. 2025	COD for Omaezakikou Biomass Power Plant G.K.
Sep. 2025	COD for Karatsu Biomass Power Plant G.K.