



Supplementary Material on Financial Results for 3Q the Fiscal Year Ending March 2025

February 7, 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 3Q, the Fiscal Year Ending March 2025 (IFRS)

1

Final investment decisions are expected shortly for all three BESS projects (total 215MW) awarded in the Long-term Decarbonization Power Source in April 2024.

2

Acquired a 70% stake in BESS project (200MW) in Texas, USA, aiming to commence operations in fiscal year 2027.

3

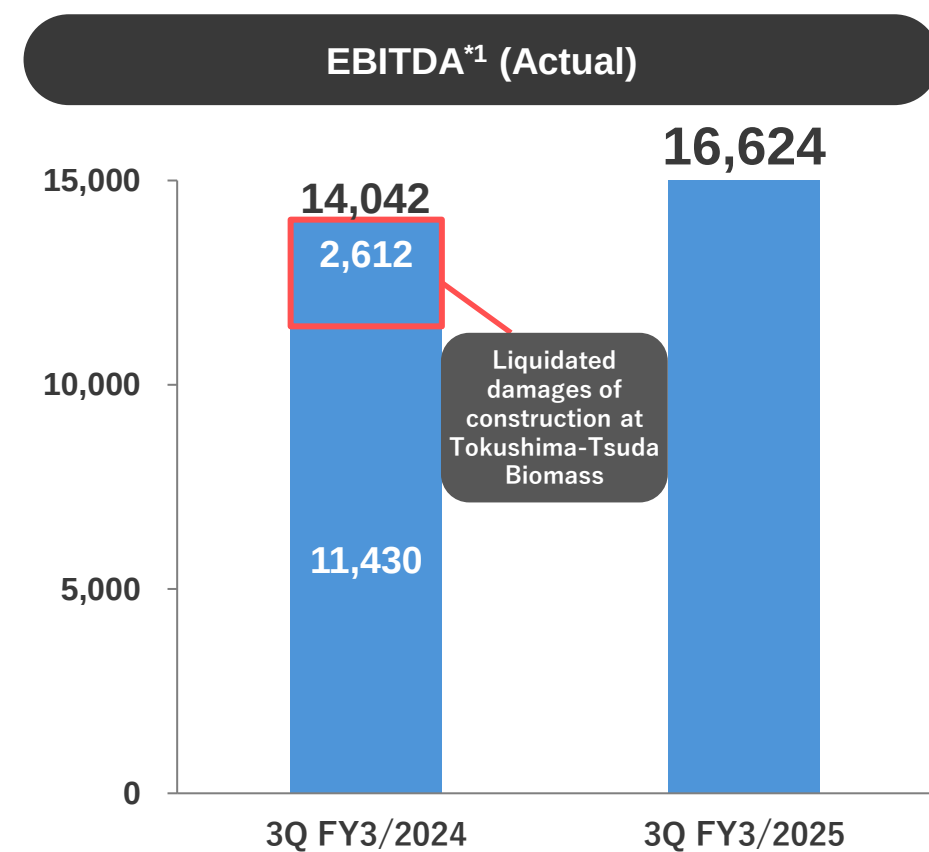
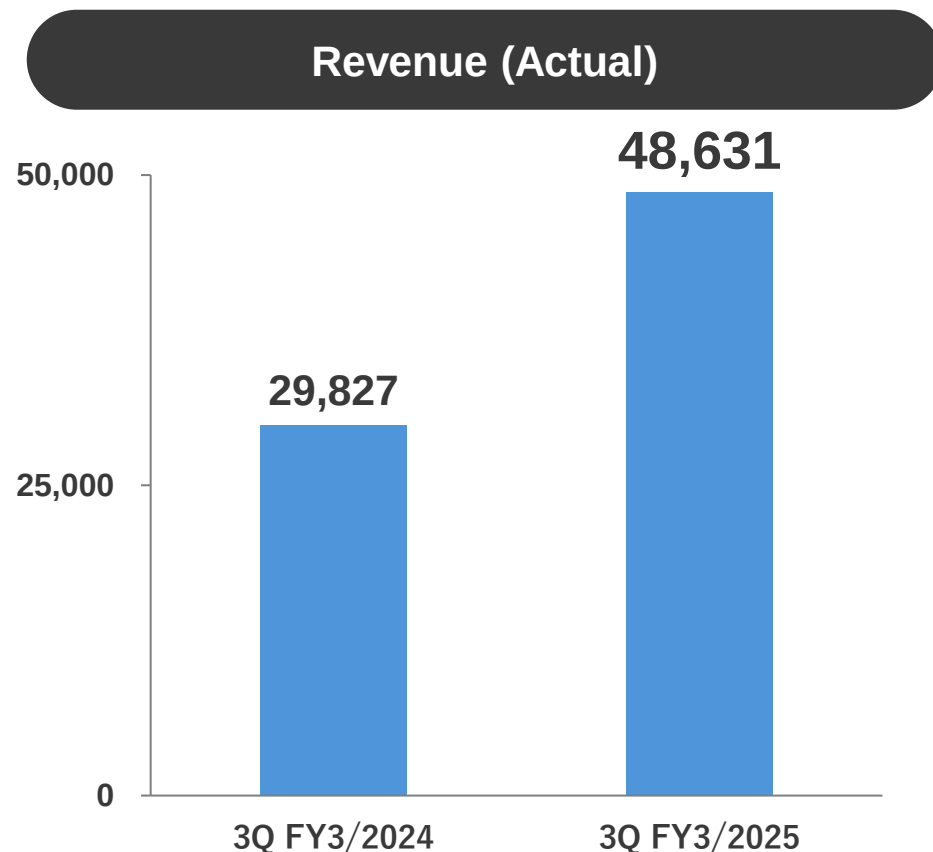
Omaezakikou Biomass began operations on 29 January 2025 and has maintained stable performance since then.

4

Tokushima-Tsuda Biomass resumed operations on 22 December 2024 and has maintained stable performance.

- Revenue significantly increased compared to the corresponding period in the previous fiscal year, driven by stable operation of Sendai-Gamo Biomass and Ishinomaki Hibarino Biomass, which reached COD in the previous fiscal year.
- EBITDA increased compared to the corresponding period in the previous fiscal year, owing to overall higher revenue despite one-time liquidated damages from the previous fiscal year.

(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.

- Year-on-year, operating profits decreased due to one-time profits recorded in the last fiscal year and approx. six-month suspension of operation for permanent improvement installations in this fiscal year at Tokushima-Tsuda Biomass. However, as of 31 December 2024, profits are currently exceeding forecast due to the decrease in spot fuel prices for Biomass business.
- Profit attributable to owners of the parent is progressing above forecast. Profits from remeasurement related to a business combination and business development fees are expected in this Q4.

(Unit: Million yen)	Q3 FY3/2024	Q3 FY3/2025	FY3/2025 (Forecast)	Full-year Progress Rate
Revenue	29,827	48,631	71,800	67.7%
EBITDA*1	14,042	16,624	20,800	79.9%
EBITDA margin	47.1%	34.2%	29.0%	-
Operating profit	6,375	2,529	1,000	252.9%
Profit attributable to owners of the parent	5,984	-912	5,900	N/A
EPS (yen)*2	75.91	-10.14	65.31	-
LTM ROE*3	8.0%	2.4%	7.0%	-
Real LTM ROE*4	13.6%	4.5%	-	-
Capacity (MW)*5	771.8	883.8	1,187.2	-

*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 For the purpose of calculating ROE, the profit figure for the last 12-month period is used, and the equity figure used is the simple average of the values at the beginning and the end of the last 12-month period. *4 Using the figure derived from equity (total equity attributable to owners of the parent) excluding other components of equity such as valuation gains from currency forwards and interest rate swaps.. *5The capacity figures represent gross generation capacity. Non-FIT solar PV projects record capacity based on construction completion.

- Large Solar PV Business recorded stable revenue and profits.
- In Biomass Power Generation Business, although Sendai-Gamo Biomass and Ishinomaki Hibarino Biomass made a full contribution, operating profits were affected by one-time profits recorded in the previous fiscal year and approx. six-month suspension of operation for permanent improvement installations in this fiscal year at Tokushima-Tsuda Biomass.

(Unit: Million yen)		Q3 FY3/2024	Q3 FY3/2025	Change
Large Solar PV	Revenue	11,383	11,307	-76
	EBITDA*1	10,160	9,806	-354
	Operating profit	5,515	5,089	-425
Biomass	Revenue	18,090	36,815	18,725
	EBITDA*1	8,186	10,185	1,998
	Operating profit	5,266	1,019	-4,247
Others	Revenue	35	287	251
	EBITDA*1	23	423	400
	Operating profit	12	305	293
Total	Revenue	29,508	48,408	18,900
	EBITDA*1	18,369	20,414	2,045
	Operating profit	10,793	6,413	-4,380

*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.

- Large Solar PV Business recorded stable revenue and profits varying seasonally as expected.
- In Biomass Power Generation Business, operating profit showed an improving trend due to the decrease in spot fuel prices despite the suspension of operation at Tokushima-Tsuda for repair work and permanent improvement installations in Q1 and Q3 of FY3/2025.
- Profitability declines in Q4 owing to property taxes recorded as a lump sum (FY3/2024 Q4 results: 736 million yen for Solar PV and 1,221 million yen for Biomass).

(Unit: Million yen) / Quarterly		Q4 FY3/2024	Q1 FY3/2025	Q2 FY3/2025	Q3 FY3/2025
Large Solar PV	Revenue	2,837	4,436	4,278	2,593
	EBITDA*1	1,591	3,968	3,719	2,119
	Operating profit	18	2,396	2,147	546
Biomass	Revenue	11,959	10,577	14,066	12,171
	EBITDA*1	2,254	2,614	3,384	4,187
	Operating profit	-150	-438	327	1,130
Others	Revenue	28	64	116	107
	EBITDA*1	15	-125	348	200
	Operating profit	2	-149	308	146
Total	Revenue	14,824	15,078	18,459	14,871
	EBITDA*1	3,859	6,457	7,450	6,506
	Operating profit	-130	1,809	2,782	1,822

*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 Renewable Energy Development and Operation Business, EBITDA was affected by the increase in personnel expenses owing to business expansion and progress in development.

(Unit: Million yen)		Q3 FY3/2024	Q3 FY3/2025	Change	
Renewable Energy Power Generation Business	(A)	Revenue	29,508	48,408	18,900
		EBITDA *2 *3	18,369	20,414	2,045
		Operating profit *2	10,793	6,413	-4,380
Renewable Energy Development and Operation Business	(B)*1	Revenue	2,815	2,932	117
		EBITDA *2 *3	-1,011	-1,519	-508
		Operating profit *2 *3	-1,313	-1,838	-525
Consolidation adjustments	(C)	Revenue	-2,496	-2,710	-214
		EBITDA*2 *3	-3,315	-2,271	1,045
		Operating profit	-3,105	-2,046	1,059
Total	(A)+(B)*1+(C)	Revenue	29,827	48,631	18,804
		EBITDA*2 *3	14,042	16,624	2,582
		Operating profit	6,375	2,529	-3,846

*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. *3 Dividends received, which were included in 'Finance Income' until the FYE March 2024, will be included in 'Other Income' starting from the FYE March 2025.

■ Equity ratio increased due to third-party allotment.

(Unit: Million yen)		End of FY3/2024	As of Q3 FY3/2025	Change	Major Factors of Increase/Decrease
Key balance sheet items	Total assets	465,399	494,098	28,699	
	Equity attributable to owners of the parent	68,005	99,827	31,822	Third-party allotment and fair value evaluation of long-term foreign exchange contracts for biomass fuel procurement
	Net interest-bearing debt* ¹	240,374	207,054	-33,320	Scheduled repayment of borrowings
	Cash and deposits* ²	66,492	84,356	17,864	Third-party allotment
	Interest-bearing debt* ³	306,866	291,410	-15,456	Scheduled repayment of borrowings
Credit metrics	Ratio of equity attributable to owners of the parent to total assets	14.6%	20.2%	5.6%	
	Equity ratio	22.7%	29.0%	6.3%	
	Net D/E ratio* ⁴	2.3X	1.4X	-0.9X	
	Net Debt / LTM EBITDA* ⁵	14.4X	10.7X	-3.7X	
	Adjusted Net Debt / EBITDA* ⁶	10.9X	13.3X	2.2X	

*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 16,712 million yen for FY3/2024 and 19,294 million yen for 3Q FY3/2025. *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 FY3/2024	As of Q3 FY3/2025	Change	Major Factors of Increase/Decrease
Current assets	91,114	101,840	10,726	Third-party allotment
Non-current assets	374,285	392,258	17,973	
Property, plant and equipment	220,332	213,724	-6,608	Reduced by depreciation
Intangible assets	34,547	33,879	-668	
Other financial assets	80,734	99,544	18,810	Fair value evaluation of long-term foreign exchange contracts for biomass fuel procurement
Investments accounted for using the equity method	21,731	26,443	4,712	
Total assets	465,399	494,098	28,699	
Interest-bearing debt*1	306,866	291,410	-15,456	Scheduled repayment of borrowings
Other liabilities	52,836	59,426	6,590	
Total liabilities	359,701	350,836	-8,865	
Retained earnings	33,838	32,926	-912	
Other components of equity	30,862	46,082	15,219	Fair value evaluation of long-term foreign exchange contracts for biomass fuel procurement
Equity articulable to owners of the parent	68,005	99,827	31,822	Third-party allotment
Non-controlling interests	37,693	43,435	5,742	
Total net assets	105,698	143,262	-37,564	

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

- (Unit: MWh^{*1})



(Unit: Million yen)	Power Generating Capacity (MW)	Purchase Price (/kWh)		Revenue	EBITDA	EBITDA Margin	Profit	Ownership Interest
Suigo-Itako Solar ^{*1}	15.3	¥ 40	Q3 FY3/2025	554	524	94.5%	221	68.0%
			Q3 FY3/2024	537	409	76.1%	136	68.0%
Futtsu Solar ^{*1}	40.4	¥ 40	Q3 FY3/2025	1,545	1,296	83.9%	523	51.0%
			Q3 FY3/2024	1,648	1,491	90.5%	652	51.0%
Kikugawa-Ishiyama Solar ^{*1}	9.4	¥40	Q3 FY3/2025	337	285	84.3%	92	63.0%
			Q3 FY3/2024	372	329	88.3%	121	63.0%
Kikugawa-Horinouchiya Solar ^{*1}	7.5	¥40	Q3 FY3/2025	267	220	82.5%	67	61.0%
			Q3 FY3/2024	295	257	87.2%	91	61.0%
Kokonoe Solar ^{*2}	25.4	¥40	Q3 FY3/2025	783	657	83.9%	241	100.0%
			Q3 FY3/2024	742	628	84.6%	202	100.0%
Nasushiobara Solar ^{*2}	26.2	¥40	Q3 FY3/2025	842	734	87.2%	341	100.0%
			Q3 FY3/2024	863	769	89.1%	368	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	Ownership Interest
Ozu-machi Solar ^{*1}	19.0	¥36	Q3 FY3/2025	557	456	81.8%	140	100.0%
			Q3 FY3/2024	550	446	81.1%	125	100.0%
Nasukarasuyama Solar ^{*1}	19.2	¥36	Q3 FY3/2025	538	347	64.6%	40	100.0%
			Q3 FY3/2024	586	514	87.7%	203	100.0%
Karumai West Solar ^{*1}	48.0	¥36	Q3 FY3/2025	1,488	1,302	87.5%	412	100.0%
			Q3 FY3/2024	1,498	1,365	91.1%	464	100.0%
Karumai East Solar ^{*1}	80.8	¥36	Q3 FY3/2025	2,456	2,252	91.7%	934	100.0%
			Q3 FY3/2024	2,398	2,219	92.6%	888	100.0%
Karumai Sonbou Solar ^{*1}	40.8	¥36	Q3 FY3/2025	1,362	1,233	90.5%	412	55.0%
			Q3 FY3/2024	1,375	1,275	92.7%	446	55.0%
Hitoyoshi Solar ^{*1}	20.8	¥36	Q3 FY3/2025	577	502	86.8%	112	100.0%
			Q3 FY3/2024	519	460	88.6%	176	100.0%

^{*1} 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 FIP	Q3 FY3/2025	3,301	678	20.5%	144	35.3%
			Q3 FY3/2024	3,248	756	23.3%	187	35.3%
Kanda Biomass	75.0	¥24 /¥32	Q3 FY3/2025	10,005	3,415	34.1%	1,187	53.1%
			Q3 FY3/2024	9,765	3,105	31.8%	954	53.1%
Sendai-Gamo Biomass	75.0	¥24 /¥32	Q3 FY3/2025	9,250	2,560	27.7%	48	60.0%
			Q3 FY3/2024	1,248	313	25.1%	-28	60.0%
Tokushima-Tsuda Biomass*1	74.8	¥24 /¥32	Q3 FY3/2025	2,782	-1,012	-36.4%	-1,436	70.4%
			Q3 FY3/2024	3,830	3,054	79.8%	2,735	70.4%
Ishinomaki Hibarino Biomass*1	75.0	Fixed FIP	Q3 FY3/2025	11,476	3,947	34.4%	1,053	62.93%
			Q3 FY3/2024	-	-	-	-	49.9%

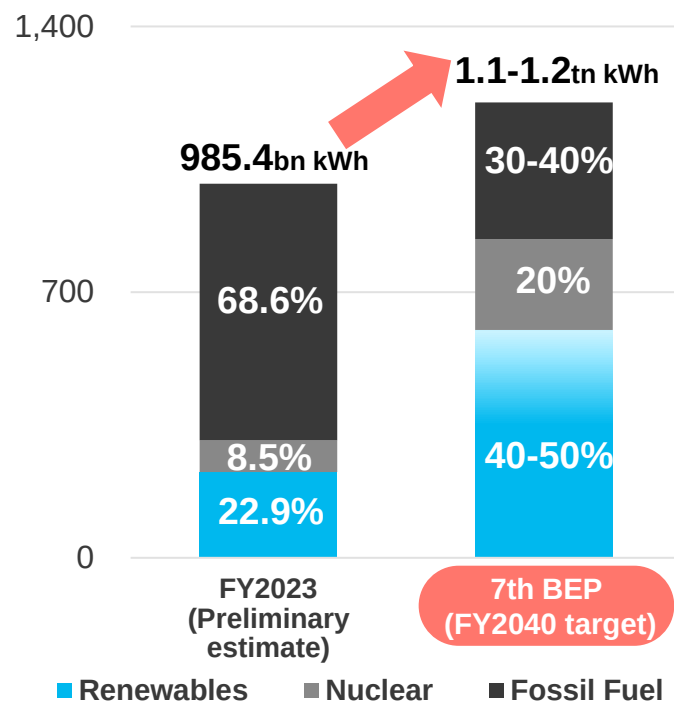
*1 The figures of the ownership interest indicates RENOVA's investment ratio.*2 The effects of amortization of contract-related intangible assets recorded under the acquisition method and the elimination of accumulated comprehensive income at the time of the business combination are not reflected for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

II. Recent Investors' Interests

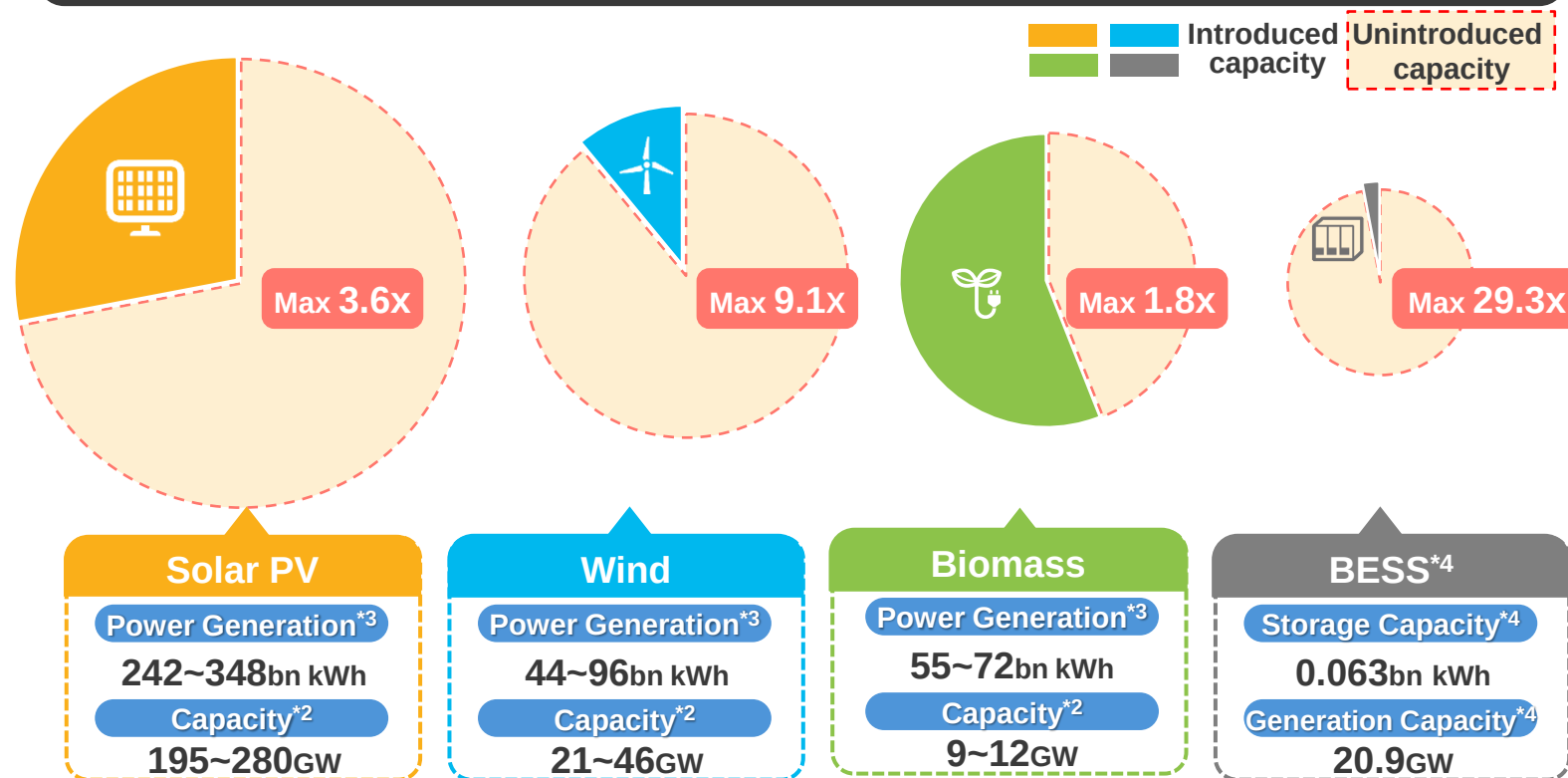


- In December 2024, METI released the draft of the 7th Basic Energy Plan, which outlines Japan's energy mix for FY2040.
 - Total power generation is expected to increase to 1.1~1.2 trillion kWh.
 - The share of renewable energy is around 40~50%, making it the highest among all power technologies, with further adoption expected.
- As per METI's 2040 Basic Energy Plan (draft), Japan must introduce renewable energy assets of approx. 214.7bn~434.7bn kWh^{*1} (estimated: approx. 143~275GW^{*2}).

Energy Mix (Total power generation: bn kWh)

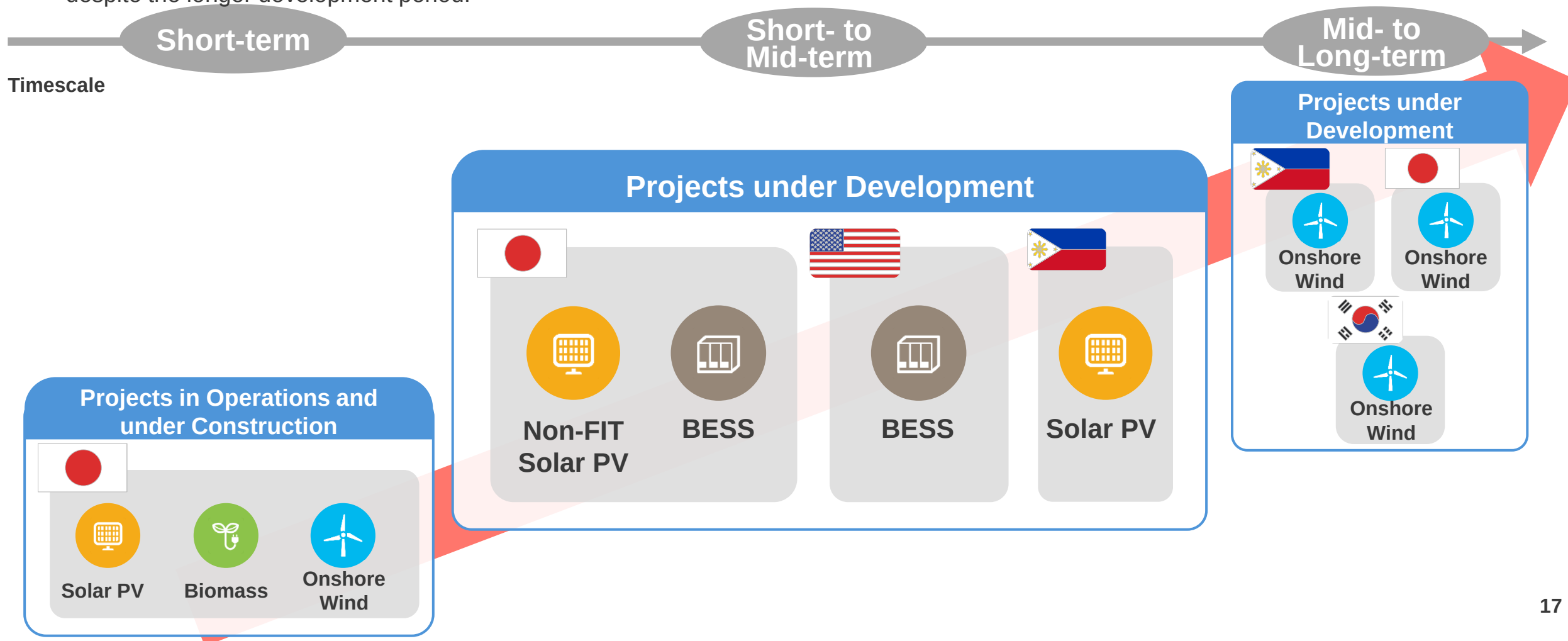


Unintroduced Renewable Energy Capacity to Achieve 2040 Basic Energy Plan



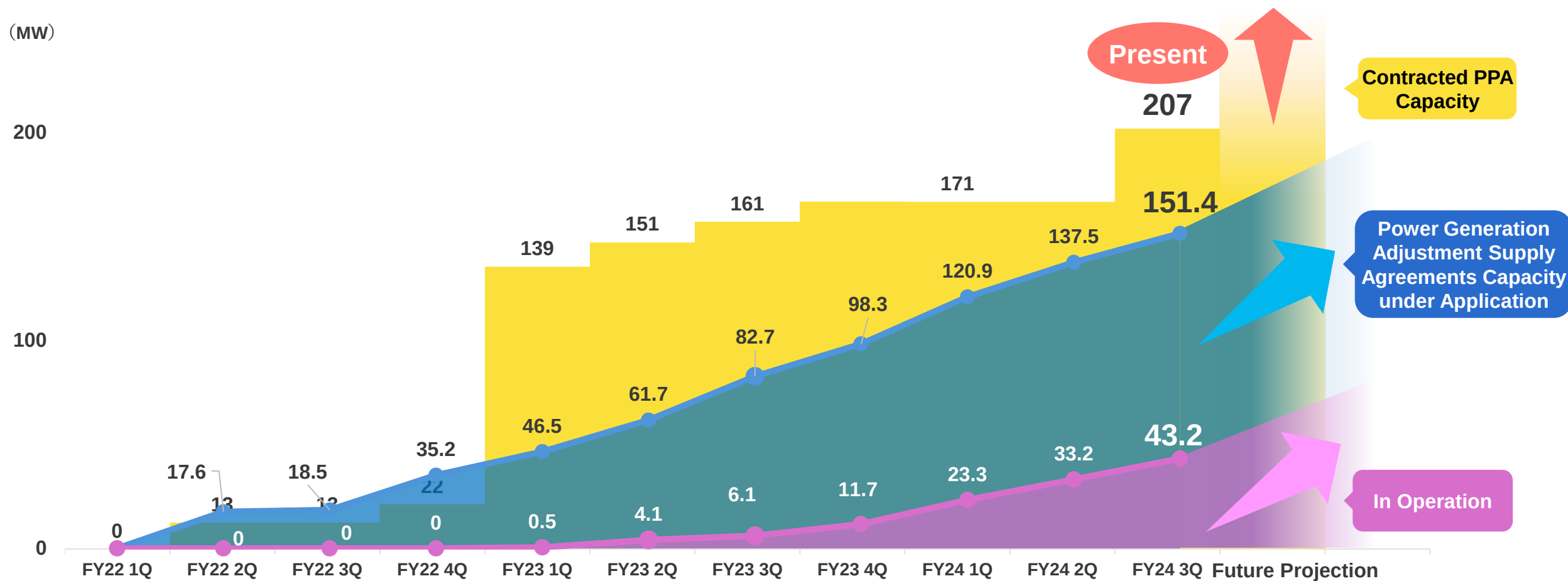
^{*1} The uninstalled capacity is the figure obtained by subtracting the amount of capacity installed in the sss results (preliminary estimate) from the target values of the 7th Basic Energy Plan (draft) published by METI. Our company estimates based on the FY2023 results (preliminary estimate) published by METI on November 22, 2024, "FY2023 Energy Supply and Demand Results Summary (Preliminary)." This does not include storage batteries. ^{*2} The installed capacity (in GW) is estimated based on assumed ratios of onshore/offshore and capacity utilization rates for each power source. ^{*3} The power generation amount for each power source is estimated based on the 7th Basic Energy Plan (draft) published by METI in December 2024. ^{*4} The storage output for FY2040 is calculated based on the "Estimation of Power Source Costs Considering Part of System Integration" presented as reference material for the discussion of the 7th Basic Energy Plan, assuming a 3-hour rate. The installed storage capacity for FY2023 is referenced from BloombergNEF "2H 2024 Energy Storage Market Outlook".

- Safety, stable operations, and revenue enhancement will be the strong foundational values of projects both in operation and under development.
- Solar PV and BESS in Japan, BESS in US, and Solar PV in the Philippines will serve as key drivers of short- to mid-term revenue growth.
- Onshore wind development will continue to be advanced, given its high profitability and strong potential for mid- to long-term revenue growth, despite the longer development period.



- The non-FIT solar PV business, which was launched in April 2022, has demonstrated a steady growth trajectory.
- Total capacity of Power Generation Adjustment Supply Agreements^{*1} under application is approximately 151.4MW, of which 43.2MW has been completed (as of the end of December 2024).

Trends in Corporate PPA, Applications for Power Generation Adjustment Supply Agreements^{*2} and Construction Completion^{*3} (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.

- Late stage discussions with battery manufacturers, EPCs, financial institutions, and other stakeholders are progressing toward the final investment decision (FID) within this fiscal year for the 3 projects (total 215MW) selected in a Long-Term Decarbonization Power Source Auction (LTDA).
- LTDA is a system in which OCCTO secures the necessary national capacity of decarbonized technologies, targeting new installations, replacements, and upgrades of renewable energy and BESS by paying a capacity procurement contract amount, which is calculated by multiplying the awarded bid price^{*1} by the facility's capacity, for 20 years in principle.

Area	Project Name	Estimated Capacity ^{*2}	Final Ownership Interest ^{*3}	Expected FID ^{*4}	Expected Construction Starts ^{*4}	Expected COD ^{*4}
Hokkaido	Tomakomai	90MW	Approx. 90%	FY2024	FY2026	FY2028
Hokkaido	Shiraoi	50MW	Approx. 90%	FY2024	FY2026	FY2028
Shizuoka	Morimachi Mutsumi	75MW	Approx. 90%	FY2024	FY2026	FY2028

Profit Image for the 3 Projects^{*5}

Capacity	215MW
Estimated EBITDA	JPY 2.5~3.0bn/yr
Estimated Operating profit	JPY 1.0~1.5bn/yr



※Sample Photo

^{*1} The amount is adjusted annually during the system application period to account for price fluctuations each fiscal year.

^{*2} The value for the capacity with which the bid was successful and which is shown in the contract results published by the Organization for Cross-regional Coordination of Transmission Operators, Japan (OCCTO) (April 26, 2024) was obtained by multiplying the adjustment factor for the area/type of power supply by the installed capacity with which the bid was made. Accordingly, the value differs from the installed capacity stated herein, but this system is planned to be applied to the total installed capacity with which the bid was made.

^{*3} The figure is a final ownership interest. RENOVA holds the right to acquire additional stake in the special purpose company after the completion of the storage facility. Current ownership interest is 39.0%.

^{*4} Projects under development may be altered, delayed or cancelled considering opinions based on the development status and progress. ^{*5} Profit image starting from FY2029, when the capacity assurance payment contract begins.

- Entered into an agreement to acquire a 70% stake in the BESS project (200MW) in Texas, USA, aiming to commence operations in FY2027.
- Ongoing discussions on several other projects.

BESS project in Texas, USA ^{*1}

Capacity	200MW / 400MWh	
Development Area	State of Texas	
Expected COD	FY2027	
Estimated Revenue	JPY 2.0~3.0bn/yr ^{*2}	
Estimated EBITDA	JPY 1.5~2.0bn/yr ^{*2}	
Ownership Interest	70%	
Development Status	Land:	√ ^{*3}
	Grid:	In progress
	Permit:	√ ^{*3}
	Offtake:	In progress



^{*1} Figures are as currently planned and may be subject to change depending on the status of discussions and development progress.

^{*2} Calculated at 1 USD=155 JPY

^{*3} There are no significant issues, and the acquisition is on track.

- Commenced operation on 29 January 2025 and has maintained stable performance since then.
- Following COD, the timing of consolidation will be advanced from March to February 2025.
- With the consolidation to be completed in February, consolidated revenues of approx. JPY 2.2bn and EBITDA of approx. JPY 0.7bn are anticipated for the current fiscal year.



Project Overview

Capacity ^{*1}	75.0MW
Major Fuel	Imported Wood Pellets and PKS
FIT price	JPY 24 / kWh
Estimated Revenue ^{*2}	Approx. JPY 13.0bn/ yr
Project Cost ^{*3}	Approx. JPY 56.0bn
Ownership Interest after COD and Consolidation	RENOVA: 56.0% ^{*4} Chubu Electric Power Grid: 34.0% Suzuyo Shoji: 10.0%

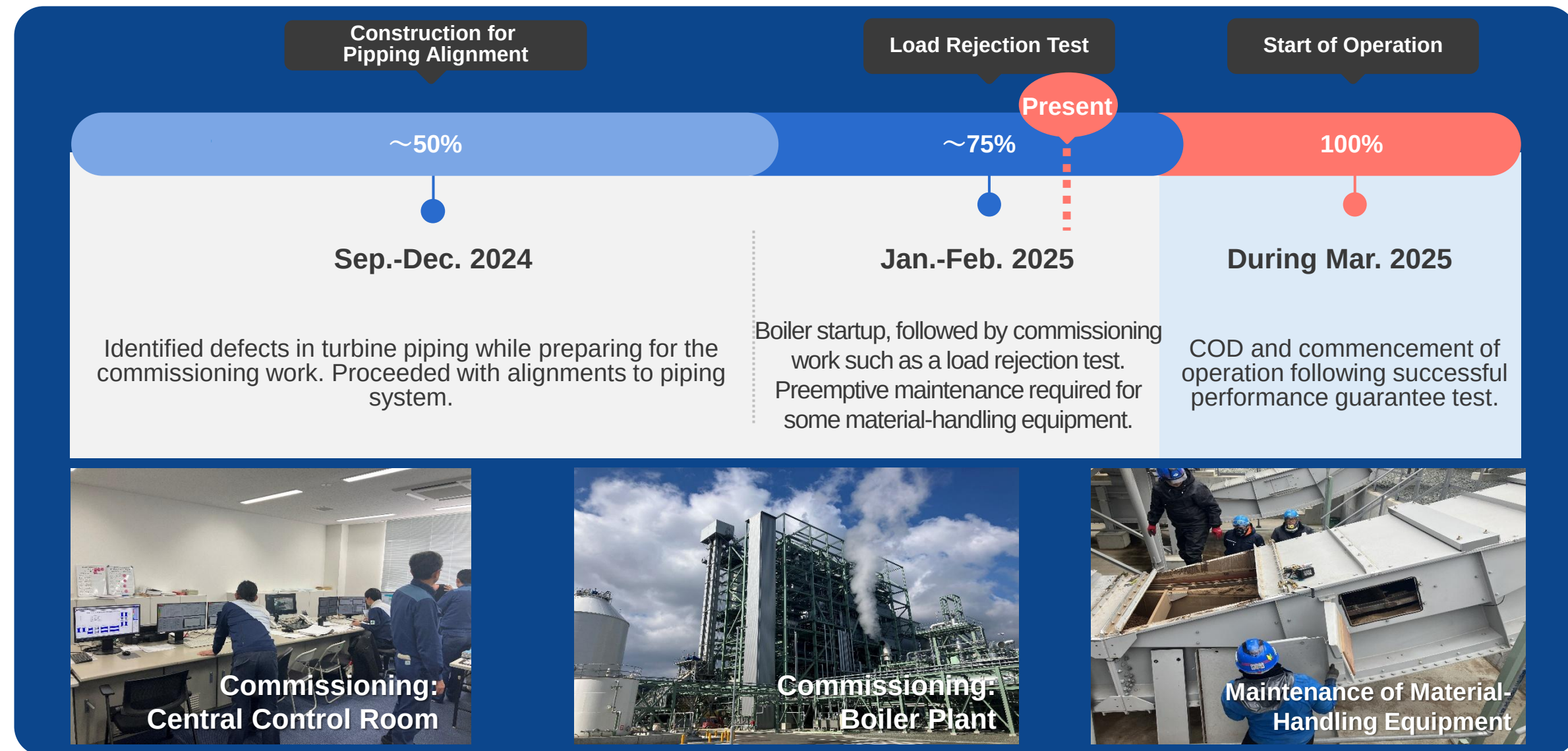
Commencement of Operation: January 2025

¹ The generation capacity for biomass power plants is based upon the generator output. ^{*2} Figures are as currently planned and may be subject to change.

^{*3} Amount includes all costs and expenses required to start operation, such as power generation facilities, buildings, land, civil engineering development, finance related expenses (including reserves), and start-up related expenses.

^{*4} The dividend payout ratio is 75.0%.

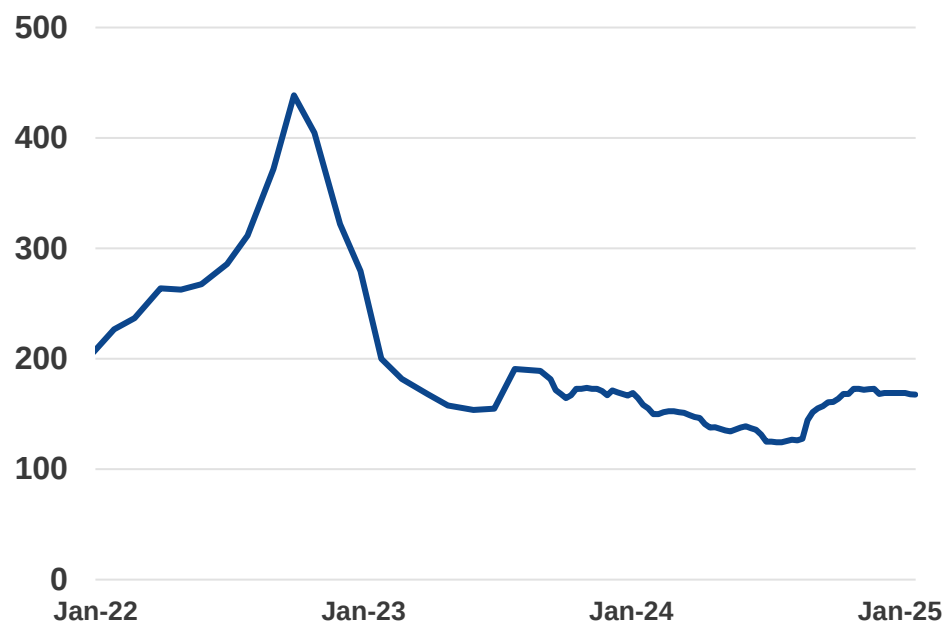
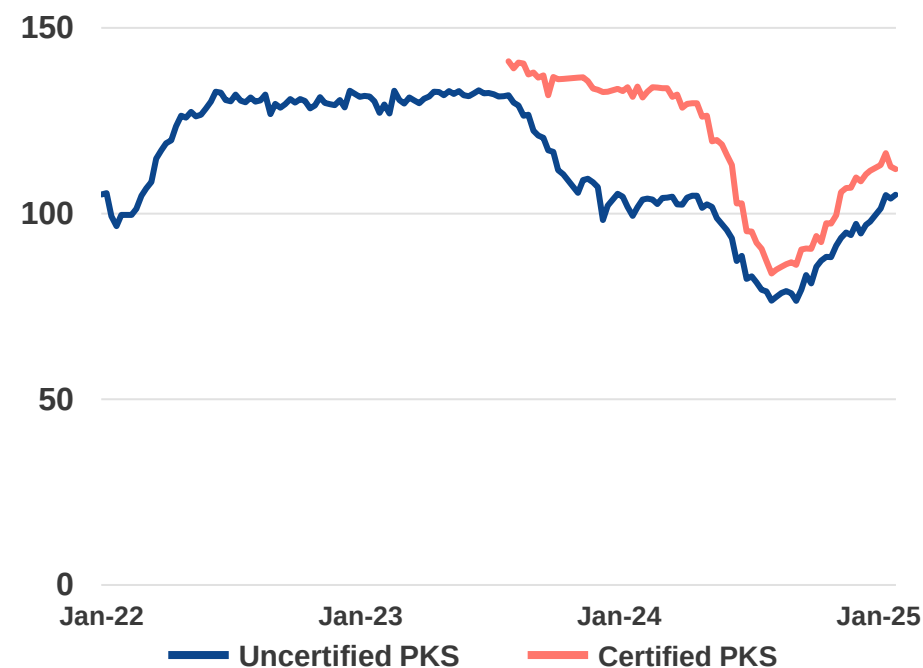
- Proceeding with the commissioning work toward start of operation, scheduled in March 2025.
- PPA has been concluded with a large domestic consumer, and electricity sales under the PPA will start alongside the commencement of operation.



- Since May 2024, spot prices for biomass fuels have been on a downward trend. Certified PKS price has notably declined since the beginning of this fiscal year.
- Recent Trends in Spot Fuel Prices (CIF)
 - Wood Pellets: USD 170-180/t lower than our assumption for financial forecast (USD 190/t)
 - Certified PKS: USD 130-135/t, substantially lower than our assumption for financial forecast (USD 180/t)

Wood Pellets (USA / FOB)

(Unit: USD/t)

**PKS (SUMATRA / FOB)**

*1 Data source: Argus Biomass Markets. Wood Pellets (USA): "Wood pellets export price USA southeast fob"; PKS (Sumatra): "Palm kernel shell (PKS) Index East Coast Sumatra fob"; Certified PKS: "Fob east coast Sumatra". Unauthorized reproduction or use of this data is strictly prohibited.

- The impact of interest rate and exchange rate fluctuations on the company financials and its business is currently minimal.
- Approx. 6% of interest-bearing debts have exposure to interest rate fluctuations.

Interest Rate Fluctuations

- Out of total interest-bearing debt of 291.4 billion yen, approx. 17.2 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. 243.3 billion yen of project finance, interest rates have been fixed through interest rate swaps in principle.
 - 14.0 billion yen of green bonds were issued with a fixed rate.

Exchange Rate Fluctuations

- The exchange rate (\$/yen) for fuel procurement in the biomass business has been mostly hedged and the impact is minimal.
 - Increase in fuel prices is unhedged.
- Fair value evaluation of US dollar-denominated liabilities in the Quang Tri onshore wind (approx. USD 139 million) due to exchange rate fluctuations vs. Vietnamese dong is recorded in PL for 40% equity interest under IFRS (a weak dollar means unrealized gains).

*1 Financial figures are as of December 31, 2024

III. Outlook for the Fiscal Year Ending March 2025 (IFRS)



- Revenue projections incorporate the full year contributions of the biomass power plants which started operation in the previous fiscal year.
- The consolidation of Omaezakikou Biomass and Karatsu Biomass is expected to result in the recognition of a gain on the step acquisitions in FY3/2025 Q4.

(Unit: Million yen / %)	FY3/2024 (Actual)	FY3/2025 (Forecast)	Change	
Revenue	44,748	71,800	60.5%	● Full-year contribution of biomass started in the previous fiscal year (Sendai-Gamo and Ishinomaki Hibarino) ● Business development fee is expected to be recognized.
EBITDA*1	16,712	20,800	24.5%	
EBITDA margin	37.3%	29.0%	-	
Operating profit	5,017	1,000	-80.1%	
Profit attributable to owners of the parent	8,857	5,900	-33.4%	
EPS (yen)*2	112.32	65.31	-	● A gain on the step acquisitions is expected to be recognized, associated with consolidation of Omaezakikou Biomass and Karatsu Biomass.
LTM ROE*3	16.0%	7.0%	-	
Capacity (MW)*4	852.3	1,187.2		

*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 figures represents basic EPS. EPS for FY3/2025 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 FY3/2024.

*3 For the purpose of calculating ROE, the profit figure for the most recent 12-month period is used, and the equity figure used is the simple average of the values at the beginning of the most recent 12-month period and at the end of the most recent month period. *4 The capacity figures represent gross generation capacity.

- Large Solar power generation business expects full-year contribution of Hitoyoshi Solar.
- The biomass power generation business expects full-year contributions of Sendai-Gamo Biomass and Ishinomaki Hibarino Biomass.
 - Tokushima-Tsuda Biomass commenced operation in Dec. 2024 and has maintained stable performance since then.
 - Assumption of spot fuel prices: Wood Pellet USD 190/ t, Certified PKS USD 180/ t

(Unit: Million yen)		FY3/2024 (Actual)	FY3/2025 (Forecast)	Change
Large Solar power	Revenue	14,219	14,200	-19
	EBITDA*1	11,750	11,400	-350
	Operating profit	5,533	5,500	-33
Biomass	Revenue	30,049	54,600	24,551
	EBITDA*1	10,441	11,700	1,259
	Operating profit	5,116	-1,500	-6,616
Others	Revenue	63	600	537
	EBITDA*1	38	700	662
	Operating profit	14	300	286
Total	Revenue	44,331	69,400	25,069
	EBITDA*1	22,228	23,800	1,572
	Operating profit	10,663	4,300	-6,363

*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.

- The Renewable Energy Power Generation Business expects increases in Revenue and EBITDA, but Operating Profit is expected to decrease primarily due to higher fuel price and longer inspection/repair work at Tokushima-Tsuda Biomass.
- The Renewable Energy Development and Operation Business expects business development fees and similar level of development costs with the previous fiscal year.

(Unit: Million yen)		FY3/2024 (Actual)	FY3/2025 (Forecast)	Change
Renewable Energy Power Generation Business (A)	Revenue	44,331	69,400	25,069
	EBITDA ^{*2}	22,228	23,800	1,572
	Operating profit	10,663	4,300	-6,363
Renewable Energy Development and Operation Business (B) ^{*1}	Revenue	2,994	6,300	3,306
	EBITDA ^{*2*3}	-1,777	1,200	2,977
	Operating profit	-2,192	800	2,992
Elimination (C)	Revenue	-2,578	-3,900	-1,322
	EBITDA ^{*2}	-3,740	-4,200	-460
	Operating profit	-3,454	-4,100	-646
Total (A)+(B) ^{*1} +(C)	Revenue	44,748	71,800	27,052
	EBITDA ^{*2}	16,712	20,800	4,088
	Operating profit	5,017	1,000	-4,017

^{*1} When receiving Business 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. ^{*3} EBITDA for the renewable energy development and operation business segment is the amount including dividends received and is different from the amount stated in the segment notes in the consolidated financial statements.

FY3/2024(Actual)

FY3/2025(Forecast)

Renewable
Energy
Power
Generation
Business

Consolidated Subsidiaries

- 12 Solar PV plants / 352.8MW
 - Forecasts for some existing Solar PV plants incorporate additional output curtailment
- Non-FIT PPA (Solar PV) / Total 11.6MW
- 4 Biomass plants / 320.3MW
 - Revenue from commissioning at Tokushima-Tsuda
 - Liquidated Damages
 - Includes allowance for unplanned operational downtime

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

Consolidated Subsidiaries

- 12 Solar PV plants / 352.8MW
 - Forecasts for some existing Solar PV plants incorporate additional output curtailment.
- Non-FIT PPA (Solar PV plants) / Total appx. 74MW
- 6 Biomass plants / 445.2MW
 - The repair work of Tokushima-Tsuda was completed in July. Construction work for permanent countermeasure was undertaken from late Sep. to late Dec..
 - COD and consolidation of Omaezakikou in March 2025.
 - COD and consolidation of Karatsu in March 2025.
 - Higher fuel prices are considered to continue in fuel expenses.

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

Renewable
Energy
Development
and
Operation

Business Development Fee

- Not recorded

Others

- Final development costs were less than initial allocations.

Business Development Fee ^{*1}

- Expect to record about JPY1.5 billion from several projects (after consolidation elimination)

Others

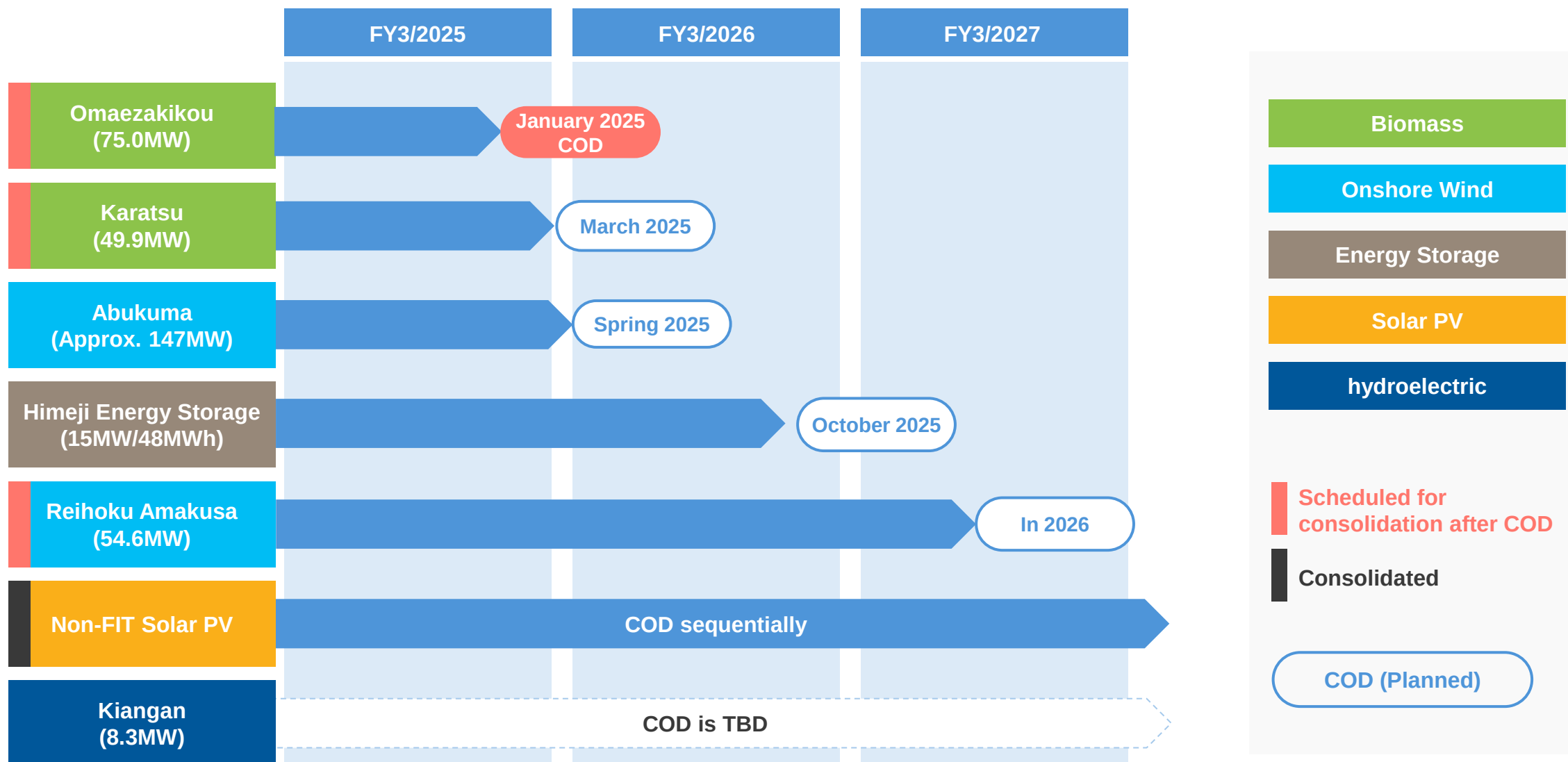
- Development costs are expected to be similar level as previous fiscal year.

*1 Business Development Fee is the figure after elimination of the consolidation.

IV. Update on Project Development



- Proceeding towards the start of operation on multiple projects.



*1 Projects under construction may be altered, delayed or cancelled. Projects for which work has commenced in accordance with the EPC contract are shown as "under construction".

*2 The COD of Kiangan hydroelectric (8.3MW), which started construction in August 2021, has not been publicly disclosed.

- Karatsu Biomass is scheduled for COD in March 2025.
- Reihoku Amakusa Onshore Wind is proceeding with construction of wind turbine foundation as well as ancillary facilities such as concrete placement at the switchyard.



Karatsu Biomass

49.9MW Karatsu-shi, Saga
COD in March 2025 (Planned)*²



Panoramic View
(Feb. 2025)



Reihoku Amakusa Onshore Wind

54.6MW, Reihoku-machi Amakusa-gun
Kumamoto
COD in 2026 (Planned)*²



Concrete Placement
(Dec. 2024)

Foundation Construction
at switchyard (Dec. 2024)



Himeji Energy Storage

15MW/48MWh, Himeji-shi, Hyogo
COD in Oct. 2025 (Planned)*²



Panoramic View
(Feb. 2025)



Non-FIT Solar PV

COD in sequence

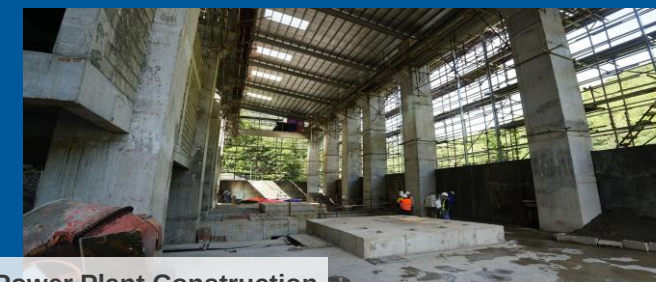


Power Plants
(Feb. 2025)



Kiangan Hydroelectric

8.3MW, Ifugao Province, Philippines



Power Plant Construction
(Feb. 2025)

*¹ Projects for which work has commenced in accordance with the EPC contract are shown as "under construction".

*² Projects under construction may be altered, delayed or cancelled.

V. Appendix: Other Project Information

Project Name	Location	Power Generating Capacity (MW)	Purchase Price* ¹ (/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
Nasushiobara	Tochigi	26.2	¥40	In operation	100.0%	2015	2035
Ozu-machi	Kumamoto	19.0	¥36	In operation	100.0%	2016	2036
Yokkaichi	Mie	21.6	¥36	In operation	20.0%	2019	2039
Nasukarasuyama	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* ²

*1 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 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 expected to be 18 years and 9 months.

Non-FIT Solar PV Business Portfolio and Pipeline

List of plants in operation, under construction and under development*¹ (as of Feb. 2025)

- COD of 63 total MW is expected this fiscal year. In FY3/2025Q3, 10.0MW were newly completed, bringing the total COD capacity of the Non-FIT Solar PV business to 43.2MW.

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. 13	Fixed	In Operation	100.0%	Sequentially by March 2024	-
EGM* ²	Jan. 2023	Physical	Approx. 9	Fixed	COD sequentially	100.0%	Sequentially by March 2026	-
Murata Manufacturing	May 2023	Virtual* ³	Approx. 115	Fixed	COD sequentially	100.0%	Sequentially from 2023	Electricity sold to wholesales market
Suzuyo Shoji	Jun. 2023	Physical	Approx. 2	Fixed	COD sequentially	100.0%	Sequentially by March 2025	-
Otsuka Corporation	Aug. 2023 Feb. 2024	Virtual* ³	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* ³	Approx. 36	Fixed	Development	100.0%	Sequentially	Electricity sold to wholesales market
Total	-	-	Approx. 207	-	-	-	Weighted Average Contract Period 26.6 years	-

*¹ Pipeline projects may be altered, delayed or cancelled. Projects for which work has commenced in accordance with the EPC contract are shown as “under construction”. Expected COD of projects under development may be subject to change.

*² Evergreen Marketing *³ 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.

- Tokushima-Tsuda Biomass initiated operations following the completion of the permanent improvement installations in December 2024, and it has shown consistent operational stability.
- Omaezakikou Biomass commenced operation in January 2025 and has maintained stable performance.
- Karatsu Biomass is scheduled for COD in March 2025.

Project Name	Location	Power Generating Capacity (MW)	Purchase Price (/kWh) * ²	Current Status	Ownership Interest	COD (Target)* ³	FIT end Year	PPA end Year
Akita (URE)	Akita	20.5	Fixed PPA	In operation	35.3%* ⁴	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%* ⁵	2023	2043	-
Ishinomaki Hibarino	Miyagi	75.0	Fixed PPA	In operation	62.93%* ⁶	March 2024	-	2043
Omaezakikou	Shizuoka	75.0	¥24/¥32	In operation	57.0%* ⁷ * ⁸	January 2025	2044	-
Karatsu	Saga	49.9	Fixed PPA	Commissioning	35.0%* ⁹	(March 2025)	-	2044

*¹ Pipeline projects may be altered, delayed or cancelled. Projects for which work has commenced in accordance with the EPC contract are shown as “under construction”.

*² 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.

*³ Expected COD of projects under development may be subject to change.

*⁴ 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%.

*⁵ The figure indicates RENOVA's economic interest in the project. RENOVA's investment ratio is 60.8%

*⁶ The figure indicates RENOVA's economic interest in the project. RENOVA's investment ratio is 51.0%.

*⁷ The figure indicates RENOVA's economic interest in the project. RENOVA's investment ratio is 38.0%.

*⁸ RENOVA holds the right to additionally acquire a 18.0% stake (economic interest: 18.0%) at COD from co-sponsors. Following the acquisition, RENOVA's economic interest in the project will be 75.0% (RENOVA's investment ratio will be 56.0%).

*⁹ RENOVA holds the right to additionally acquire a total 16.0% stake at COD from co-sponsors. Following the acquisition, RENOVA's investment ratio in the project will be 51.0%.

Wind Business Portfolio and Pipeline

List of plants in operation, under construction and under development*¹ (as of Feb. 2025)

- Reihoku Amakusa Onshore Wind is proceeding with construction of wind turbine foundation as well as ancillary facilities such as concrete placement at the switchyard.
- 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* ² (/kWh)	Current Status	Ownership Interest	EIA Status	COD (Target)* ³	FIT end Year	PPA end Year
Onshore Wind	Quang Tri* ⁴	Vietnam	144.0	\$8.5 cent	In operation	40.0%	-	2021	2041	-
	Abukuma* ⁴	Fukushima	Appx. 147	Fixed PPA	Under construction	Less than 10%	Complete	(2025 Spring)	-	(Appx. 2045)
	Reihoku Amakusa	Kumamoto	54.6	¥21	Under construction	38.0%* ⁵	Complete	(In 2026)	(Appx. 2046)	-

*¹ Pipeline projects may be altered, delayed or cancelled. Projects for which work has commenced in accordance with the EPC contract are shown as “under construction”.

*² 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.

*³ Expected COD of projects under development may be subject to change.

*⁴ RENOVA is participating in the project as a minority investor.

*⁵ 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%.

- Kiangnan Hydro electric is progressing with the installation of turbines at the power plant.

Energy Source	Project Name	Location	Power Generating Capacity (MW)	Purchase Price* ² (/kWh)	Current Status	Ownership Interest	EIA Status	COD (Target)* ³	FIT end Year
Geothermal	Minami-Aso Yunotani* ⁴	Kumamoto	2.0	¥40	In operation	30.0%	-	2023	2038
	Hakodate Esan	Hokkaido	TBD	TBD	Upfront investment	-	Completion of scoping document	TBD	-
Hydro electric	Kiangnan* ⁴	Philippine	8.3* ⁵	PHP5.87* ⁶	Under construction	40.0%	-	Undisclosed	-

*¹ Pipeline projects may be altered, delayed or cancelled. Projects for which work has commenced in accordance with the EPC contract are shown as “under construction”.

*² 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.

*³ Expected COD of projects under development may be subject to change.

*⁴ RENOVA is participating in the project as a minority investor.

*⁵ Licensed base.

*⁶ The FIT Price represents the figure on the assumption that operation will commence before FIT capacity is fulfilled.

- Himeji Energy Storage has completed installation of storage batteries and plans COD after grid construction work.
- Final investment decisions are expected shortly for all three BESS projects (total 215MW) awarded in the Long-term Decarbonization Power Source*².

Project Name	Location	Generation Capacity (MW)	Storage Capacity (MWh)	Current Status	Ownership Interest	COD (Target)* ³
Himeji Energy Storage* ⁴	Hyogo	15.0	48.0	Under construction	22.0%	(October 2025)
Tomakomai* ⁵	Hokkaido	90.0	Undisclosed	Development	39.0%* ⁶ (Planned)	(In 2028)
Shiraoi* ⁵	Hokkaido	50.0	Undisclosed	Development	39.0%* ⁶ (Planned)	(In 2028)
Morimachi mutsumii* ⁵	Shizuoka	75.0	Undisclosed	Development	39.0%* ⁶ (Planned)	(In 2028)

*1 Pipeline projects may be altered, delayed or cancelled. Projects for which work has commenced in accordance with the EPC contract are shown as “under construction”.

*2 LTDA is a system in which OCCTO secures the necessary national capacity of decarbonized technologies, targeting new installations, replacements, and upgrades of renewable energy and BESS by paying a capacity procurement contract amount, which is calculated by multiplying the awarded bid price (the amount is adjusted annually during the system application period to account price fluctuations each fiscal year) by the facility's capacity, for 20 years in principle

*3 Expected COD of projects under development may be subject to change.

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

*5 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.

*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 87.0%.

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	11,327 million yen
Stock Exchange	The Prime Market of the TSE
Securities code	9519
Business	Renewable energy business
Employees (consolidated)	327

Corporate Governance

Board of Directors	8 directors, including 4 external directors
Audit & Supervisory Board	4 auditors, including 2 external auditors

Status of shares (As of Sep. 2024)

Total Number of Authorized Shares	280,800,000
Total Number of Shares Issued	91,187,700
Number of Shareholders	30,679

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-machi 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.