RENOVA

Supplementary Material on Financial Results for Q1 the Fiscal Year Ending March 2027

August 6, 2026

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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.
The Power Generating Capacity presented in this document are based on a DC basis.

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1

In July 2026, secured financing and commenced construction for the 100MW Fukuroi Ugari Energy Storage Facility, scheduled to COD in FY2029.

This milestone marks the second successful project financing in our large-scale merchant business.

2

In June 2026, 54.6MW Reihoku-Amakusa Onshore Wind project entered into 25-year long-term power purchase agreement (PPA) with Tokyo Gas.

3

Successfully completed scheduled Q1 maintenance at our biomass power plants, where the majority of FY3/2027 maintenance was concentrated in Q1.

FID Project: Fukuroi Ugari BESS (100MW/280MWh, Fukuroi-shi, Shizuoka)

- This is our second large-scale BESS project, and one of the largest merchant energy storage facilities in Japan (100MW/280MWh).
- In July 2026, secured financing and commenced construction, scheduled to COD in FY2029.
- Accelerating further large-scale business development going forward.



Completed Image*1

Project Overview

Business Model	Merchant	
BESS Output	100MW	
ESS Capacity	280MWh	
Ownership Interest	RENOVA	: 40% *80% after COD
	NCS RE Capital	: 30%
	SMFL Mirai Partners	: 30%

Start of Construction in July 2026*2

*1 The completed image displayed was created using generative AI based on design drawings and may differ from the actual result. It is also subject to change due to future construction or specification modifications *2 In RENOVA's IR materials, the execution of the EPC contract is defined as "Construction Start/Commencement"

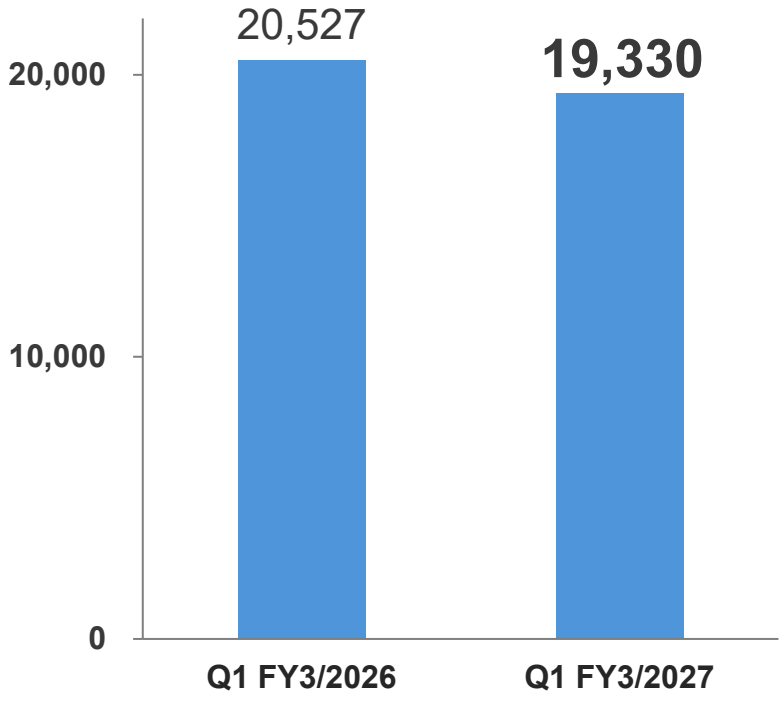
I. Financial Results for Q1, the Fiscal Year Ending March 2027 (IFRS)

Trend in Revenue, EBITDA*1 and Operating Profit (IFRS)

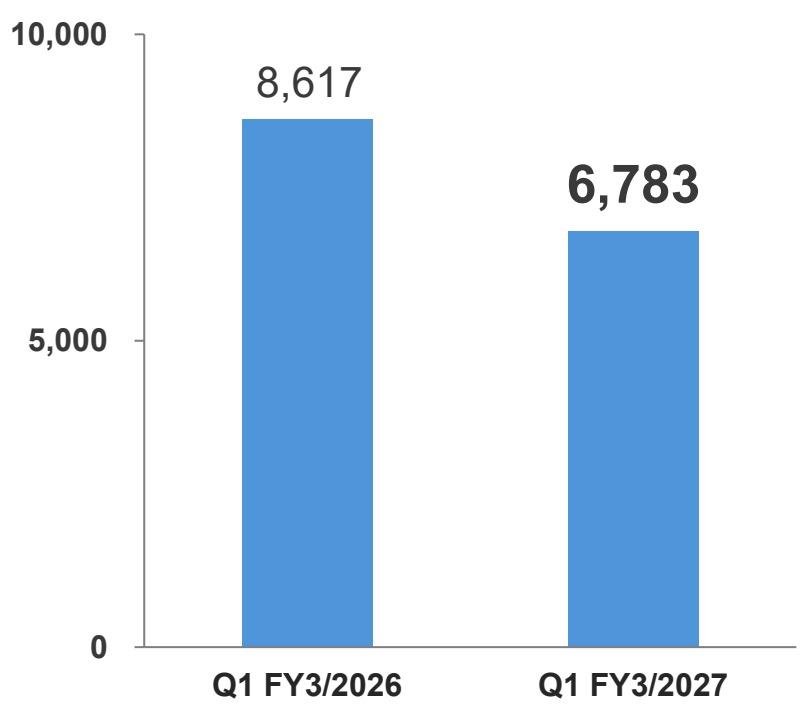
- Although revenue and profit decreased due to a concentration of periodic maintenance at biomass power plants in Q1, which increased maintenance days by 107 days year-on-year (YoY) (from 71 to 178 days), progress remains on track to achieve the full-year forecast.

(Unit: Million yen)

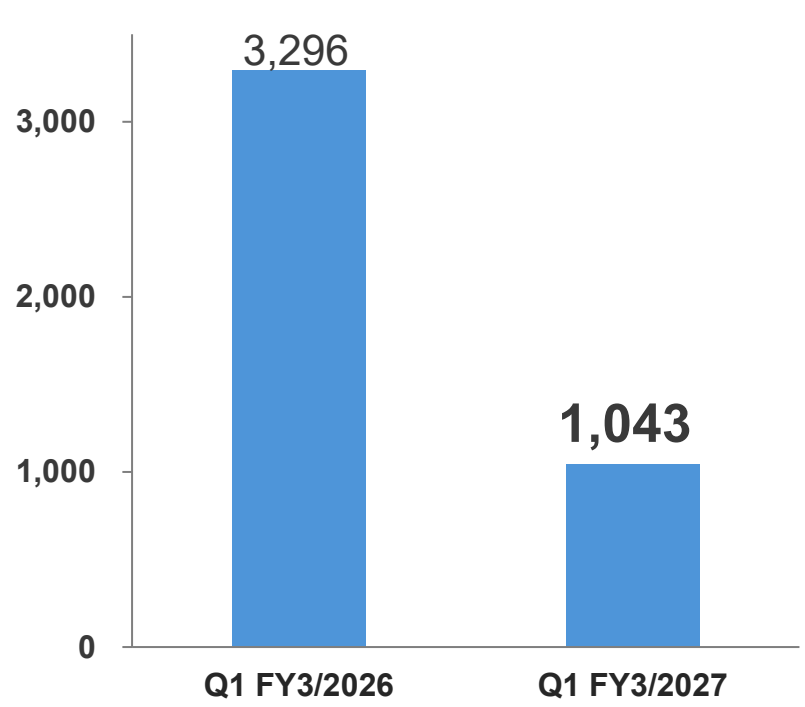
Revenue (Actual)



EBITDA*1 (Actual)



Operating Profit (Actual)



*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.

- Completed scheduled maintenance with an 11-day reduction in duration (167 days vs. 178 planned), preserving Q1 earnings expectations despite minor maintenance timing shifts into Q2.
- Full-year maintenance is expected to complete with a 9-day reduction in duration (185 total days), even when accounting for the shift of maintenance days to Q2.

Biomass periodic maintenance

	Annual downtime	Q1 Completed	Q2	Q3	Q4
FY3/2026 Actual	**251** days	71 days	111 days	32 days	37 days
FY3/2027 Forecast	**194** days	Concentrated in Q1 **178** days	0 days	16 days	0 days
FY3/2027 Actual	**185** days (9 days reduction)	**167** days (11 days reduction)	2 days	16 days	0 days

*1 Schedule is as currently planned and may be subject to change.

- Profit attributable to owners of the parent decreased YoY reflecting lower operating profit, despite an increase by fair value gain on options and other factors.
- Progress is on track to achieve the full-year forecast.

(Unit: Million yen)	Q1 FY3/2026	Q1 FY3/2027	YoY Change (%)	FY3/2027 (Forecast)
Revenue	20,527	19,330	-5.8%	95,700
EBITDA*1	8,617	6,783	-21.3%	33,800
EBITDA margin	42.0%	35.1%	-	35.2%
Operating profit	3,296	1,043	-68.4%	11,300
Profit attributable to owners of the parent	862	95	-89.0%	3,400
EPS (yen)*2	9.53	1.05		37.61
Installed capacity (MW) *3	1,126.8	1,239.8		1,289.7

*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. The power generating capacity presented in this document is on a DC basis.

- Revenue and profit decreased due to repair work at Karumai West Solar and scheduled concentrated biomass maintenance in Q1 (+107 days YoY).
- On the other hand, negative factors impacting profit were in line with the original plan, and progress towards the full-year forecast is generally on track.

(Unit: Million yen)

		Q1 FY3/2026	Q1 FY3/2027	Change
Large Solar PV*3	Revenue	4,118	3,463	-655
	EBITDA*2	3,604	3,061	-543
	Operating profit	2,059	1,529	-530
	Net profit*5	1,312	758	-554
Biomass*3 *4	Revenue	15,756	15,403	-353
	EBITDA*2	6,003	4,625	-1,378
	Operating profit	3,091	1,351	-1,740
	Net profit*5	1,099	81	-1,018
Non-FIT Solar PV*3	Revenue	270	342	72
	EBITDA*2	198	215	17
	Operating profit	106	88	-18
	Net profit*5	76	-32	-108
Other*3	Revenue	0	8	8
	EBITDA*2	-146	48	194
	Operating profit	-146	41	186
	Net profit*5	-147	36	183
Total*3 *4	Revenue	20,144	19,215	-929
	EBITDA*2	9,659	7,948	-1,710
	Operating profit	5,110	3,009	-2,101
	Net profit*5	2,340	843	-1,497

*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.*3 recognized on fair value evaluation at the time of SPC consolidation and for intercompany transactions*4.

(Unit: Million yen)

		Q1 FY3/2026	Q1 FY3/2027	Change
Total (P.8 Figures: Reiteration)	Revenue	20,144	19,215	-929
	EBITDA*2	9,659	7,948	-1,710
	Operating profit	5,110	3,009	-2,101
	Net profit*5	2,340	843	-1,497
Adjustments for amortization of intangible assets, etc.*3	Revenue	0	0	0
	EBITDA*2	0	0	0
	Operating profit	-742	-790	-48
	Net profit*5	-349	-377	-27
Adjustments for intercompany transactions*4	Revenue	0	0	0
	EBITDA*2	-246	-269	-23
	Operating profit	-246	-269	-23
	Net profit*5	-150	-182	-32
Renewable Energy Power Generation etc. Business Segment total	Revenue	20,144	19,215	-929
	EBITDA*2	9,413	7,679	-1,734
	Operating profit	4,122	1,950	-2,172
	Net profit*5	1,842	285	-1,557

*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.

- Profit decreased YoY in Q1 due to repair work at Karumai West Solar and scheduled concentrated biomass maintenance in Q1 (+107 days YoY); however, progress is on track to achieve the full-year forecast.

(Unit: Million yen) / Quarterly		Q2 FY3/2026	Q3 FY3/2026	Q4 FY3/2026	Q1 FY3/2027
Large Solar PV*3	Revenue	4,554	2,573	3,028	3,463
	EBITDA*2	4,071	2,193	2,012	3,061
	Operating profit	2,526	647	467	1,529
	Net profit*5	1,644	170	-72	758
Biomass*3 *4	Revenue	15,142	20,410	19,665	15,403
	EBITDA*2	3,815	7,038	4,730	4,625
	Operating profit	903	3,752	1,440	1,351
	Net profit*5	110	1,097	466	81
Non-FIT Solar PV*3	Revenue	291	292	330	342
	EBITDA*2	232	220	167	215
	Operating profit	123	94	21	88
	Net profit*5	97	26	-6	-32
Other*3	Revenue	0	0	0	8
	EBITDA*2	48	335	339	48
	Operating profit	48	335	339	41
	Net profit*5	46	331	334	36
Total*3 *4	Revenue	19,988	23,275	23,023	19,215
	EBITDA*2	8,167	9,786	7,249	7,948
	Operating profit	3,600	4,829	2,267	3,009
	Net profit*5	1,897	1,624	722	843

*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.*3 and adjustments for intercompany transactions*4 are recognized as an approximately fixed amount each quarter.

(Unit: Million yen) / Quarterly

		Q2 FY3/2026	Q3 FY3/2026	Q4 FY3/2026	Q1 FY3/2027
Total (P.10 Figures: Reiteration)	Revenue	19,988	23,275	23,023	19,215
	EBITDA*2	8,167	9,786	7,249	7,948
	Operating profit	3,600	4,829	2,267	3,009
	Net profit*5	1,897	1,624	722	843
Adjustments for amortization of intangible assets, etc.*3	Revenue	0	0	0	0
	EBITDA*2	0	0	0	0
	Operating profit	-742	-790	-790	-790
	Net profit*5	-349	-378	-378	-377
Adjustments for intercompany transactions*4	Revenue	0	0	0	0
	EBITDA*2	-237	-258	-258	-269
	Operating profit	-237	-258	-258	-269
	Net profit*5	-145	-155	-160	-182
Renewable Energy Power Generation etc. Business Segment Total	Revenue	19,988	23,275	23,023	19,215
	EBITDA*2	7,929	9,528	6,991	7,679
	Operating profit	2,620	3,781	1,219	1,950
	Net profit*5	1,403	1,091	184	285

*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.

- Development and Operation Business recorded YoY decrease in revenue and profit primarily due to a decline in business development fees.

(Unit: Million yen)

		Q1 FY3/2026	Q1 FY3/2027	Change
Renewable Energy Power Generation etc. Business (A)	Revenue	20,144	19,215	-929
	EBITDA*2	9,413	7,679	-1,734
	Operating profit	4,122	1,950	-2,172
Development and Operation Business (B) *1	Revenue	1,874	961	-913
	EBITDA*2	791	-12	-804
	Operating profit	687	-100	-787
Consolidation adjustments (C)	Revenue	-1,491	-846	645
	EBITDA*2	-1,587	-884	703
	Operating profit	-1,512	-806	706
Total (A)+(B)*1+(C)	Revenue	20,527	19,330	-1,197
	EBITDA*2	8,617	6,783	-1,834
	Operating profit	3,296	1,043	-2,253

*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.

- Financial soundness metrics remained largely unchanged, despite changes in the fair value of foreign exchange forward contracts for biomass fuels and interest rate swaps.

(Unit: Million yen)

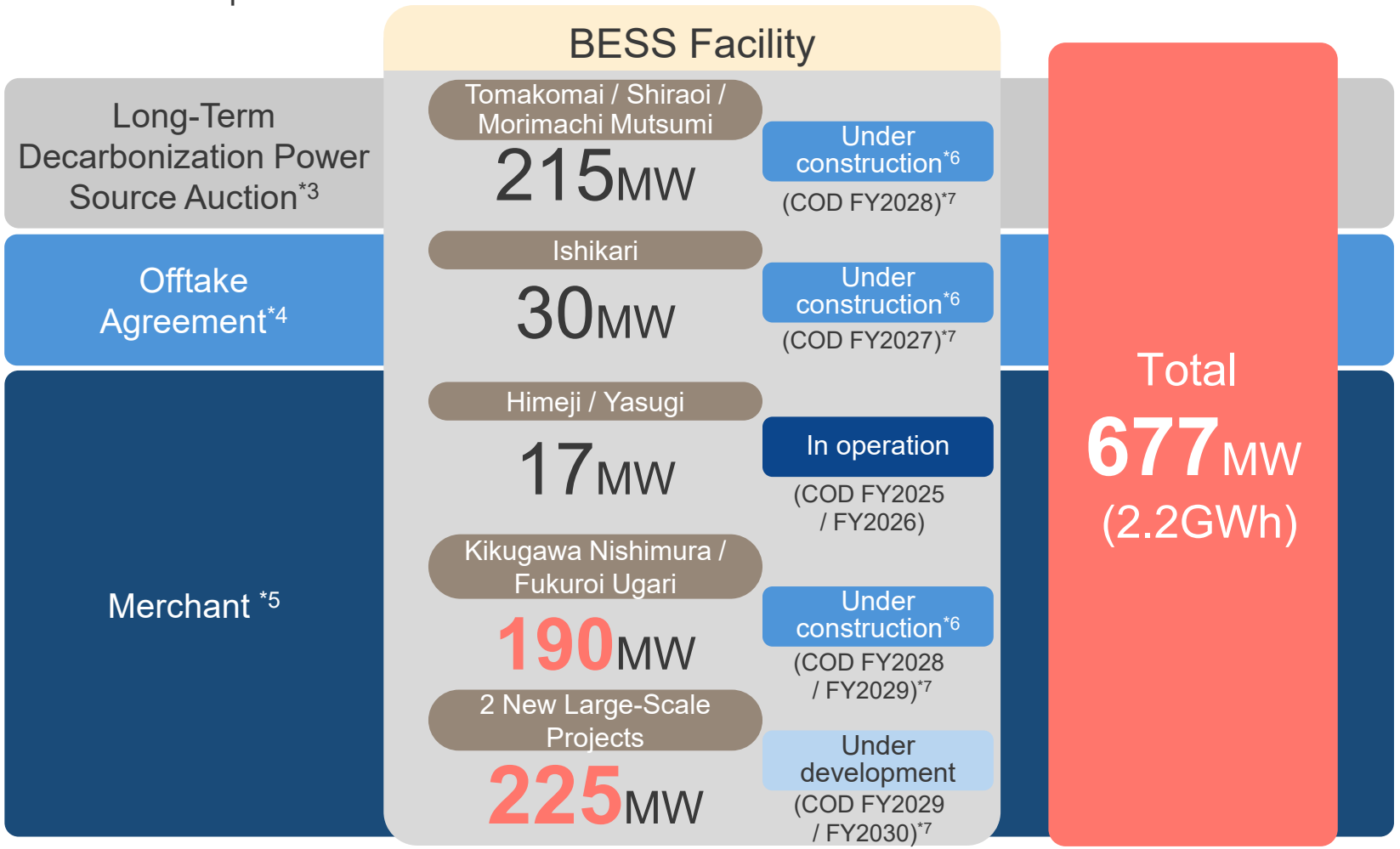
		End of FY3/2026	Q1 FY3/2027	Change	Major Factors of Increase/Decrease
Key balance sheet items	Total assets	611,464	627,821	16,357	Change in fair value of long-term foreign exchange contracts for biomass fuel and interest rate swaps
	Equity attributable to owners of the parent	122,850	132,657	9,807	Change in fair value of long-term foreign exchange contracts for biomass fuel and interest rate swaps
	Net interest-bearing debt*1	254,994	252,878	-2,116	
	Cash and deposits*2	85,802	84,760	-1,042	
	Interest-bearing debt*3	340,796	337,638	-3,158	
Credit metrics	Ratio of equity attributable to owners of the parent to total assets	20.1%	21.1%	1.0%	
	Equity ratio	30.4%	31.8%	1.4%	
	Net D/E ratio*4	1.4x	1.3x	-0.1x	
	Net Debt / LTM EBITDA*5	8.4x	8.8x	0.5x	
	Adjusted Net Debt / EBITDA*6	7.9x	8.1x	0.2x	

*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 / Equity *5 LTM EBITDA was 30,526 million yen for FY3/2026 and 28,692 million yen for Q1 FY3/2027 (July 2025 to June 2026)
*6 Calculated excluding both Net Debt and EBITDA of SPC power plants with an operating period of less than 1 year

Ⅱ. Recent Investors' Interests

BESS Business Expanding to 677MW Scale by End of Fiscal Year

- With the start of construction on Fukuroi Ugari in July, our total output in operation and construction has reached 452MW, positioning RENOVA as a top player in Japan[*1].
- Following the addition of a newly disclosed 150MW development project in July, our total BESS output has reached 677MW, with FY2030 EBITDA expected to reach JPY 11.5–12.5bn[*2].



Revenue Image (677MW)[*2]

<As of FY2030>

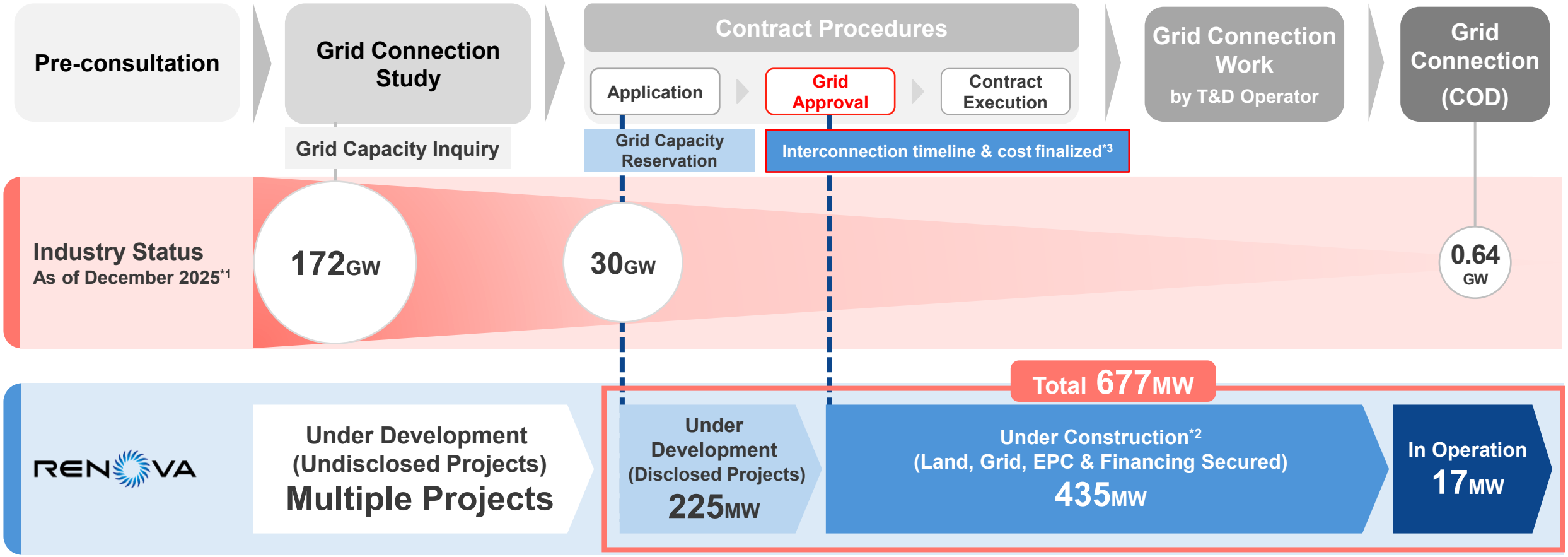
Revenue	JPY **17.0-18.0**bn/yr
EBITDA	JPY **11.5-12.5**bn/yr
MTMP Target EBITDA	JPY **6.5**bn/yr
Operating profit	JPY **6.5-7.5**bn/yr

*1 Based on public information (RENOVA's research). *2 Revenue image is based on current estimates and may change. Revenue from LTDA is the amount after returning revenue from other markets. *3 In principle, receive inflation-linked fixed revenues based on installed capacity for 20 years. *4 Granting BESS operation rights and receiving long-term fixed usage fees. RENOVA handles O&M of facilities. *5 Earnings from sales of capacity and balancing power mainly in the capacity market and balancing market, etc. *6 In RENOVA's IR documents, the time of EPC contract conclusion is defined as "start of construction," and the period from start of construction to COD is defined as "under construction." *7 COD are current plans and may be subject to change or delay.

RENOVA's Publicly Disclosed Projects Have Cleared Key Grid Risks

- RENOVA publicly discloses projects as “Final Investment Decision (FID) and Construction Start” - when grid connection schedules and costs are finalized - which effectively eliminates the common grid-related delay risks typical of early-stage development.
- In the industry, while 172GW of projects were under grid connection study and 30GW had submitted interconnection applications, only 0.64GW were connected (as of December 2025).

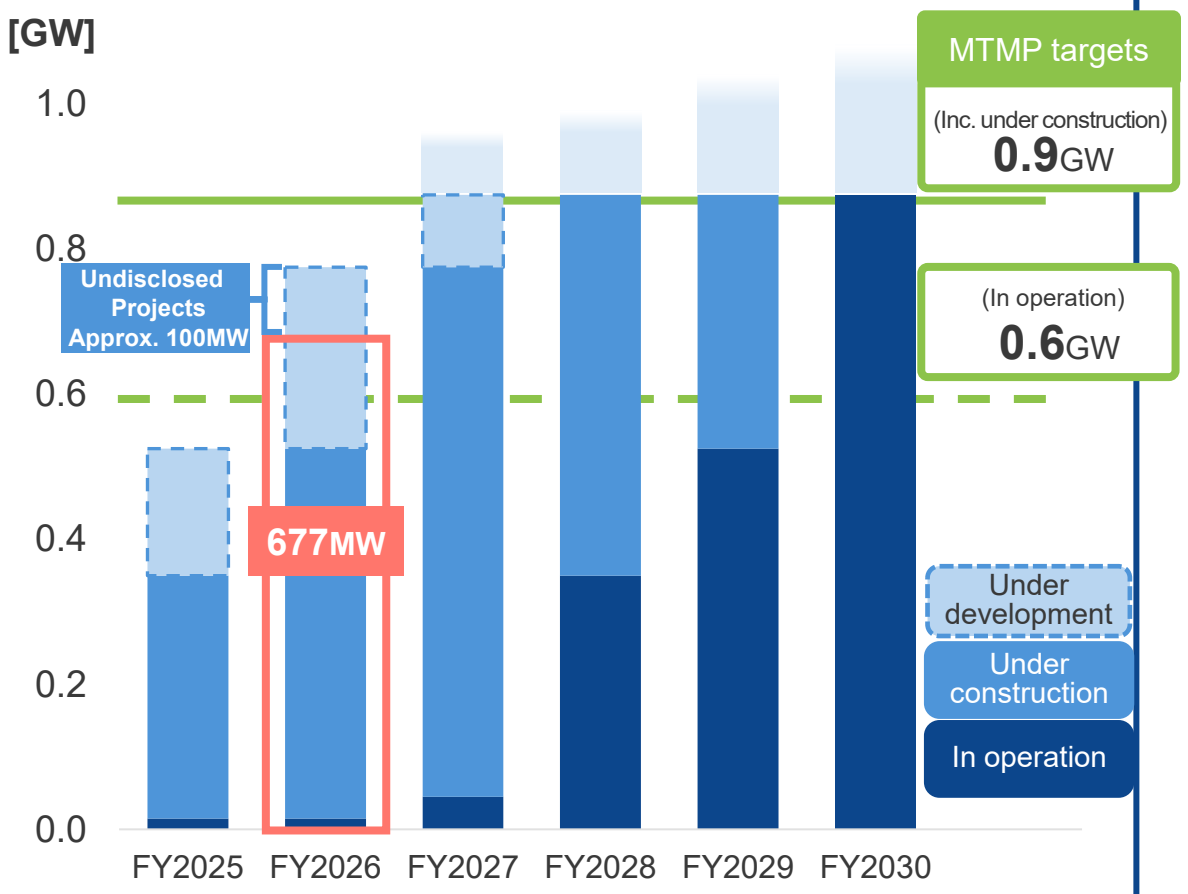
<Interconnection Process>



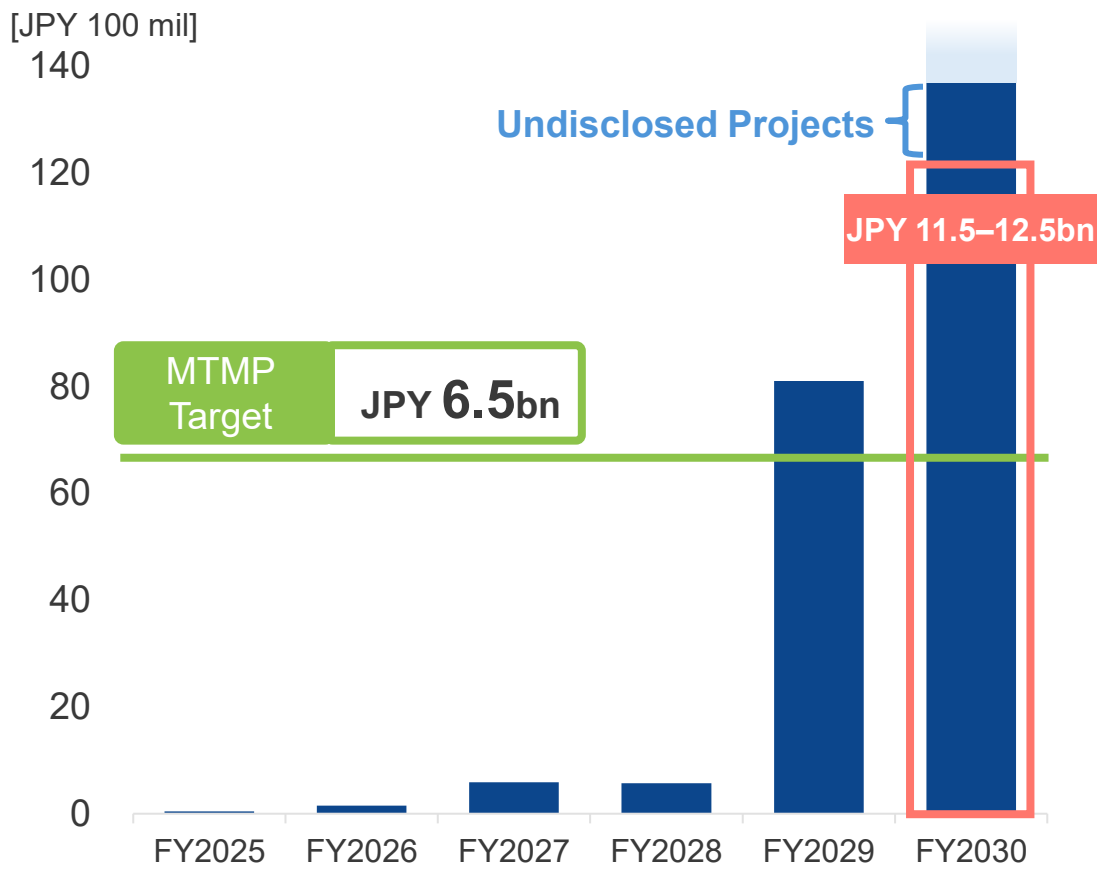
*1 Refers to METI's 9th Next-Generation Power Grid Working Group material "Efforts for Prompt Grid Connection of Power Generation Facilities Including Grid-Scale BESS" *2 In RENOVA's IR materials, execution of EPC contract is defined as "Construction Start/Commencement", and period from construction start to COD is shown as "Under construction" *3 Schedule at grid approval stage; actual period and costs may fluctuate due to external environment changes post-construction start

- In addition to the 677MW projects (in operation, under construction, and disclosed), approximately 100MW of undisclosed projects are under development.
- Consequently, BESS power output (in operation) and EBITDA are expected to significantly exceed MTMP targets.

Accumulation of BESS Output

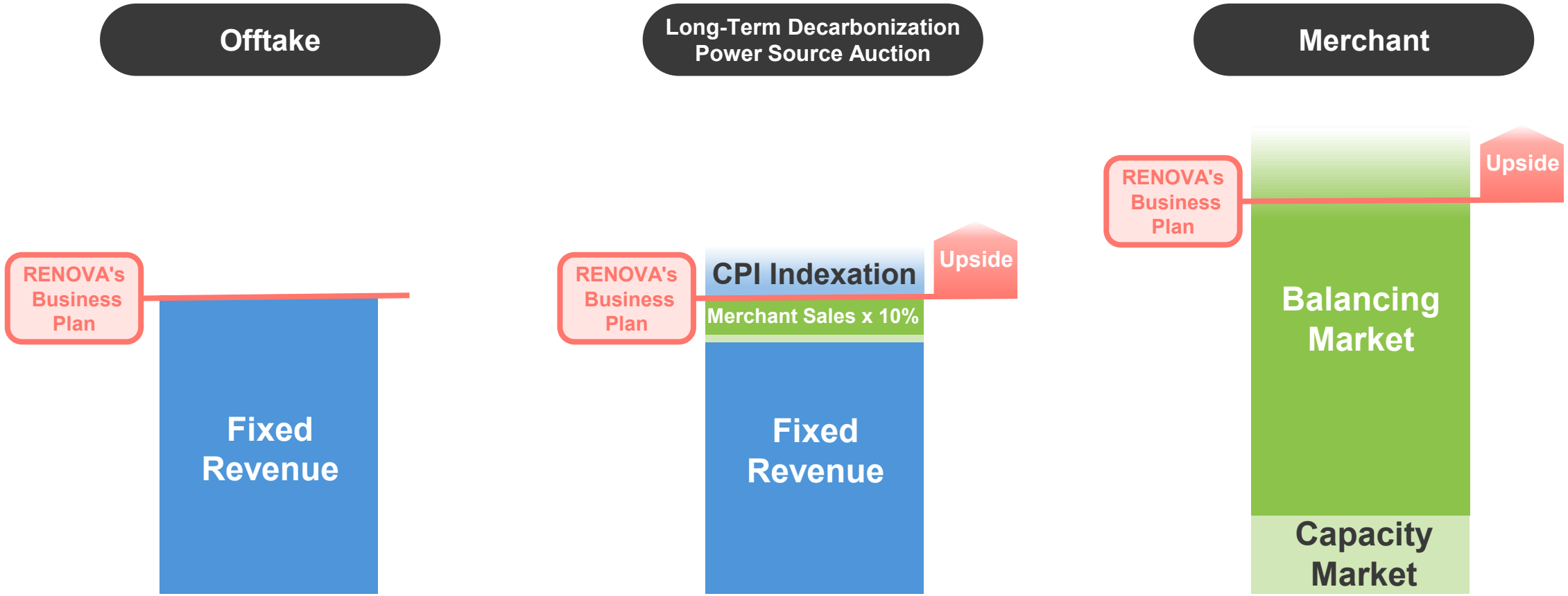


EBITDA outlook*1



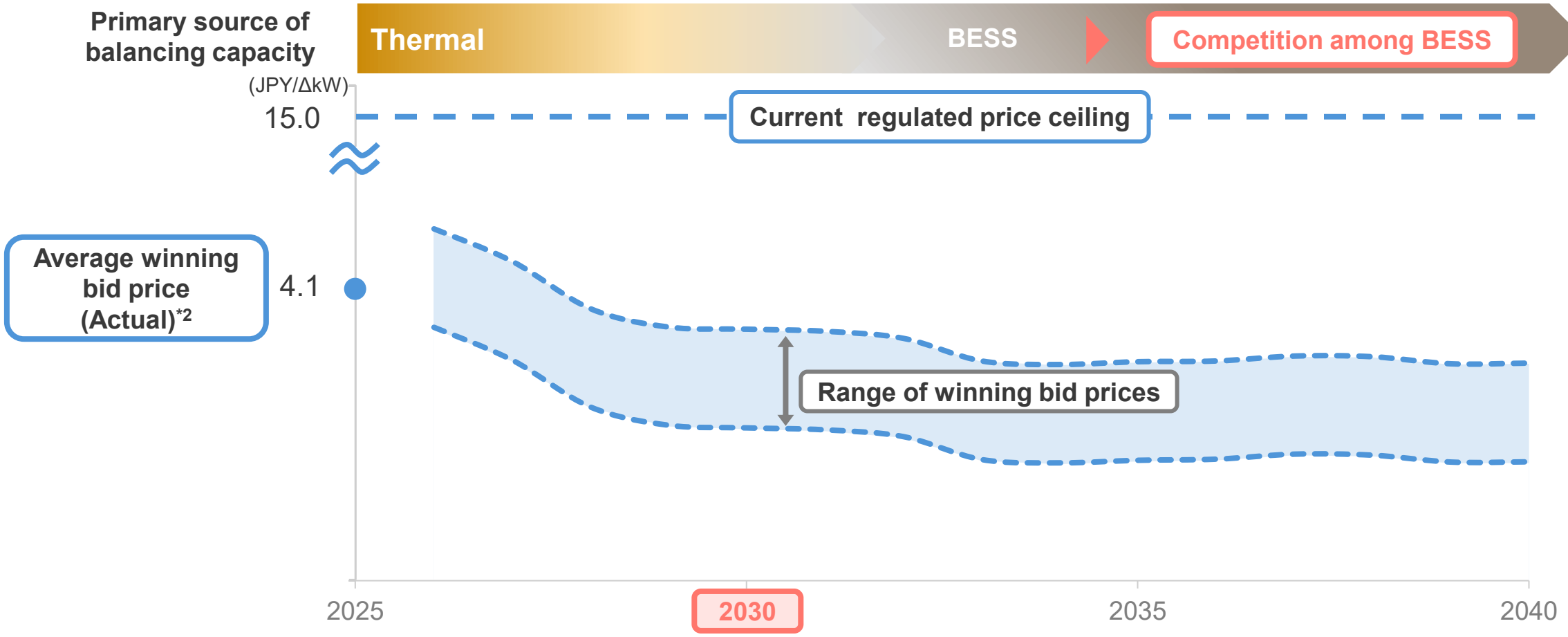
*1 System changes in the balancing market (lowering of price caps and reduction in procurement volume) have already been factored into the forecasts.

- The Long-Term Decarbonization Power Source Auction projects have CPI indexation mechanism, providing upside potential to RENOVA's business plan.
- The merchant BESS projects have reached the Final Investment Decision (FID) based on conservative assumptions for winning bid prices, offering potential upside as well.



- In the early 2030s, the primary source of grid-balancing capacity is projected to shift from thermal power to battery energy storage, intensifying price competition amongst battery assets.
- RENOVA's business plan anticipates such competition, structured to navigate and remain competitive throughout this evolving landscape.

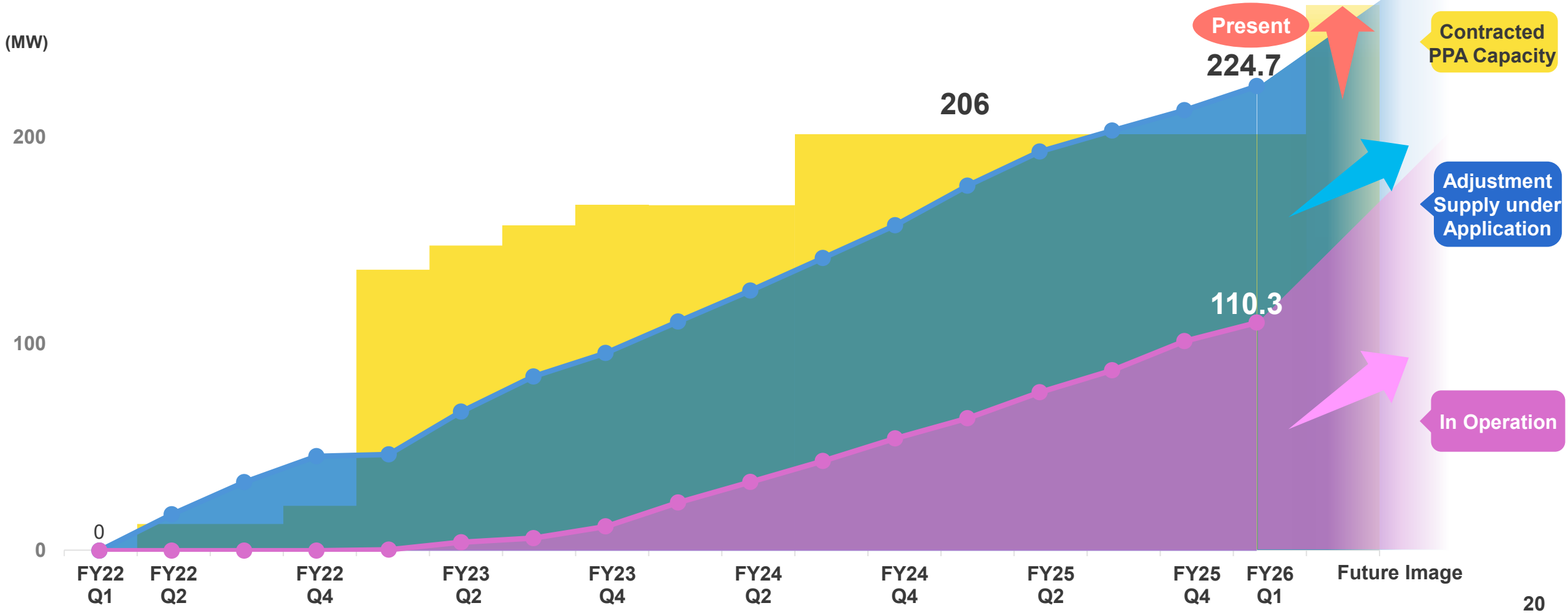
Image of Balancing Market*1



*1Created by RENOVA based on third-party report *2 Annual average winning bid prices across all areas in Electric Power Reserve eXchange (EPRX).

- Progressing as planned toward FY3/2027 target completed capacity of 59MW.
- Cumulative completed capacity reached 110.3MW out of 224.7MW total applied capacity under Power Generation Adjustment Supply Agreements*1 as of end of June 2026.

Trends in Corporate PPA, Applications for Power Generation Adjustment Supply Agreements*2 and Construction Completion*3 (DC-based)

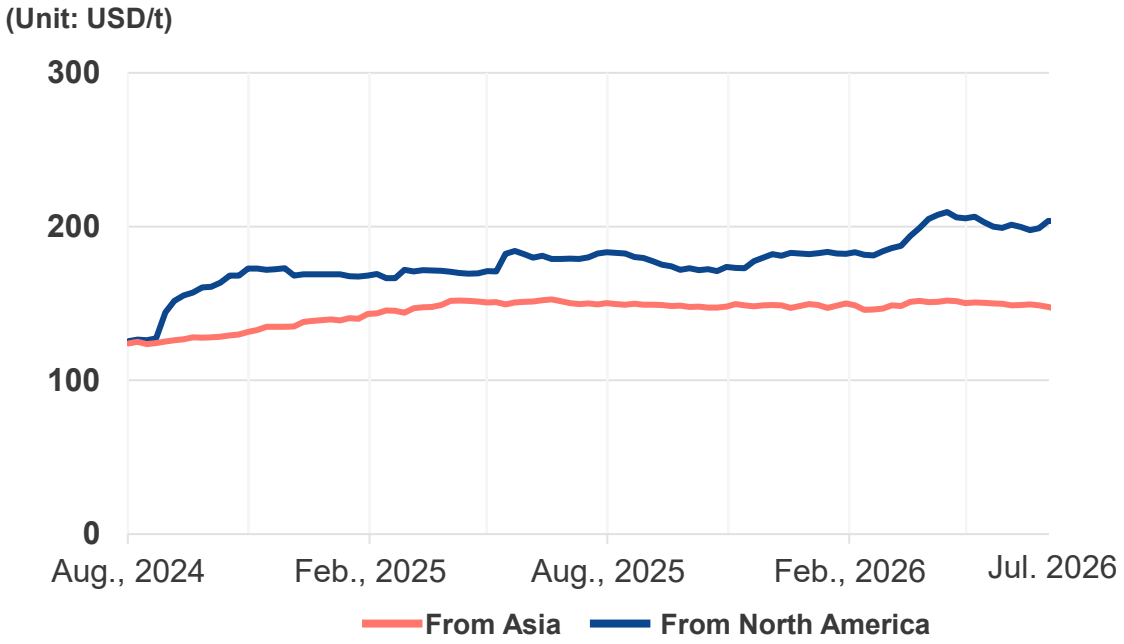


*1 A contract in which the power generator supplies electricity according to the generation plan. Additionally, an application for grid interconnection is submitted along with this contract application (Adjustment Supply under Application).
*2 For total capacity of Power Generation Adjustment Supply 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.

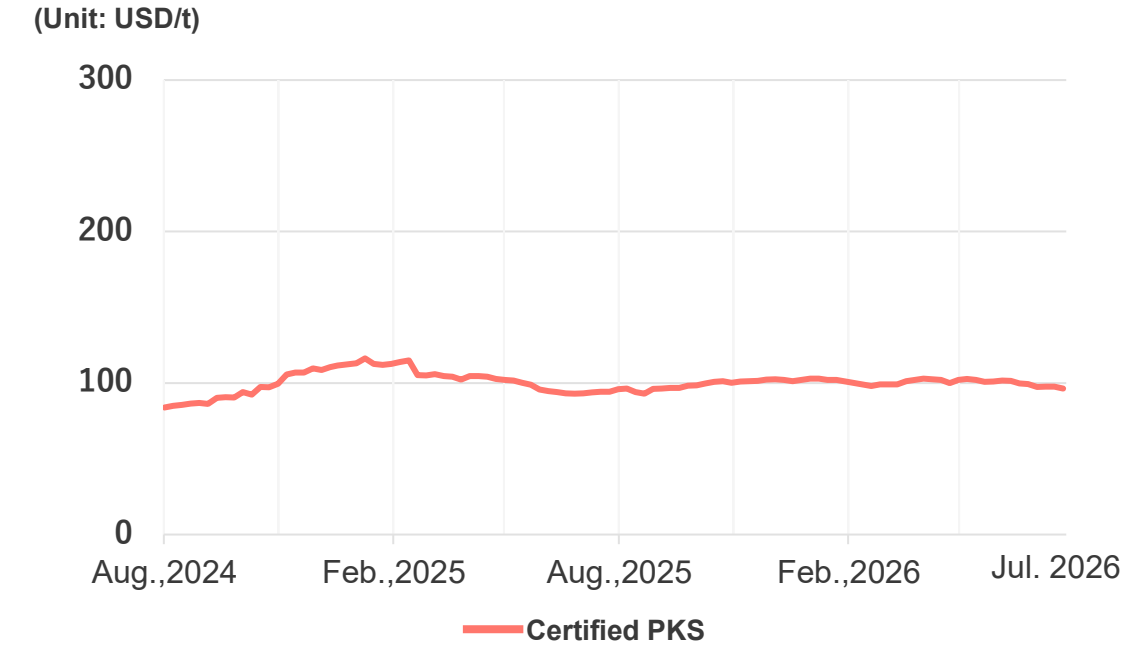
- Approx. 60% of biomass fuel price fixed via long-term contracts. The remaining approx. 40% are subject to spot fuel price fluctuations. Approx. 90-95%*2 of the exchange rate (USD/JPY) is hedged.
- The blockage of the Strait of Hormuz since March 2026 has had no material impact on spot prices of biomass fuels, which remained soft.
- Spot fuel prices
  - Assumptions for FY3/2027 budget: Wood pellets $185/t, Certified PKS $130/t
  - Recent market prices (CIF = FOB + freight etc.): Wood pellets $180～185/t, Certified PKS $130～135/t (Crude price surge impacted freight costs by +$5/t)
  - Operating profit sensitivity to spot prices (±$10/t)*3:
    - -$10/t: Wood pellets +JPY 0.26bn, PKS +JPY 0.66bn
    - +$10/t: Wood pellets -JPY 0.36bn, PKS -JPY 0.96bn

Data period: August 2024 to July 2026

Wood Pellets (FOB)



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. *2 Hedge ratio differs by power plants. *3 Sensitivity to ±$10/t change in fuel market price.

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

		Impact on the company financials
Interest Rate Fluctuations	■ Out of total interest-bearing debt of 337.6 billion yen, approx. 27.9 billion yen (8%) has exposed 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. If interest rates were to rise by 50 bps, the annual financial impact would be limited to an increase of approx. 0.14 billion yen. — Approx. JPY 291.4bn of project finance, interest rates have been fixed through interest rate swaps in principle, with no impact from interest rate hikes. — 7.0 billion yen of green bonds were issued with a fixed rate.	Minimal
Exchange Rate Fluctuations	■ Around 90-95%*2 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 106 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)	■ Capital Expenditure (CAPEX): Fixed at the Final Investment Decision (FID) and start of construction. ■ Operating Expenditures (OPEX): Fixed at FID in principle. — However, there are fluctuations in insurance premiums. ■ Revenue: FIT and FIP tariff are fixed. Some Corporate PPAs and Long-Term Decarbonization Power Source Auction include adjustment clause associated with commodity price.	Minimal

*1 Financial figures as of end of March 2026 *2 Ratio varies by power plant

Ⅲ. Outlook for the Fiscal Year Ending March 2027 (IFRS)

Forecasts for financial results remain unchanged

- Revenue and profit are expected to increase due to the full-year contribution from all biomass power plants.
- In particular, operating profit is projected to significantly increase by 36% year-on-year.

(Unit: Million yen / %)	FY3/2026 (Actual)	FY3/2027 (Forecast)	Change
Revenue	87,622	95,700	9%
EBITDA*1	30,526	33,800	11%
EBITDA margin	34.8%	35.2%	-
Operating profit	8,283	11,300	36%
Profit attributable to owners of the parent	3,308	3,400	3%
EPS (yen)*2	36.59	37.61	-
Capacity (MW) *3	1,228.7	1,289.7	-

- Contribution from reduction in downtime at Omaezakikou Biomass
- Full-year contribution from Karatsu Biomass

- One-time accounting gains (gain on step acquisitions and fair value gain on options) are expected to decrease
- Offset by the contribution from increased operating profit

*1 EBITDA = Revenue - Fuel costs - Outsourcing expenses - Personnel expenses + Share of profit (loss) of investments accounted for using the equity method + Other income/expenses. EBITDA is not subject to audit or quarterly review by the accounting auditor. *2 EPS for FY3/2027 (Forecast) is calculated by assuming the total number of issued shares at the end of FY3/2026 as the average number of shares during the period. *3 Installed capacity is shown on a gross basis, without considering RENOVA's ownership interest. For Non-FIT solar PV business, installed capacity is recorded on a completion basis.

Full-year Outlook of Renewable Energy Power Generation Business (Group Revenue Basis)*1 1/2

Forecasts for financial results remain unchanged

- The biomass power generation business is expected to generate strong, stable revenue due to the full-year contribution of all power plants.
  - Assumption of spot fuel prices: Wood pellets USD 185/t, certified PKS USD 130/t, JPY 155/USD.

(Unit: Million yen)

		FY3/2026 (Actual)	FY3/2027 (Forecast)	Change
Large Solar PV*3	Revenue	14,273	13,700	-573
	EBITDA*2	11,880	11,400	-480
	Operating profit	5,699	5,600	-99
	Net profit*5	3,054	3,100	46
Biomass*3 *4	Revenue	70,973	78,600	7,627
	EBITDA*2	21,586	24,000	2,414
	Operating profit	9,186	11,100	1,914
	Net profit*5	2,773	3,200	427
Non-FIT Solar PV*3	Revenue	1,183	2,100	917
	EBITDA*2	818	1,600	782
	Operating profit	344	1,000	656
	Net profit*5	193	300	107
Other*3	Revenue	0	400	400
	EBITDA*2	576	1,600	1,024
	Operating profit	576	1,600	1,024
	Net profit*5	564	1,500	936
Total*3 *4	Revenue	86,429	94,700	8,271
	EBITDA*2	34,861	38,700	3,839
	Operating profit	15,805	19,200	3,395
	Net profit*5	6,584	8,200	1,616

*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.

Forecasts for financial results remain unchanged

RENOVA

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

(Unit: Million yen)

		FY3/2026 (Actual)	FY3/2027 (Forecast)	Change
Total (Restatement of figures on the previous page)	Revenue	86,429	94,700	8,271
	EBITDA*2	34,861	38,700	3,839
	Operating profit	15,805	19,200	3,395
	Net profit*5	6,584	8,200	1,616
Adjustments for amortization of intangible assets, etc.*3	Revenue	0	0	0
	EBITDA*2	0	0	0
	Operating profit	-3,064	-3,200	-136
	Net profit*5	-1,454	-1,500	-46
Adjustments for intercompany transactions*4	Revenue	0	0	0
	EBITDA*2	-999	-1,100	-101
	Operating profit	-999	-1,100	-101
	Net profit*5	-610	-700	-90
Renewable Energy Power Generation etc. Business Segment total	Revenue	86,429	94,700	8,271
	EBITDA*2	33,862	37,600	3,738
	Operating profit	11,741	14,900	3,159
	Net profit*5	4,520	6,000	1,480

*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.

Forecasts for financial results remain unchanged

- In the Renewable Energy Power Generation Business, revenue and profit increased year-on-year due to the full-year contribution of Karatsu Biomass and increased operation of Omaezakikou Biomass.
- In the Development and Operation Business, profit increased due to increases in dividends and other factors (with some overlapping due to consolidated elimination).

(Unit: Million yen)

		FY3/2026 (Actual)	FY3/2027 (Forecast)	Change
Renewable Energy Power Generation etc. Business (A)	Revenue	86,429	94,700	8,271
	EBITDA*2	33,862	37,600	3,738
	Operating profit	11,741	14,900	3,159
Development and Operation Business (B)*1	Revenue	5,584	5,400	-184
	EBITDA*2	1,896	2,000	104
	Operating profit	1,469	1,900	431
Elimination (C)	Revenue	-4,391	-4,400	-9
	EBITDA*2	-5,232	-5,800	-568
	Operating profit	-4,928	-5,500	-572
Total (A)＋(B)*1＋(C)	Revenue	87,622	95,700	8,078
	EBITDA*2	30,526	33,800	3,274
	Operating profit	8,283	11,300	3,017

*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.

Forecasts for financial results remain unchanged

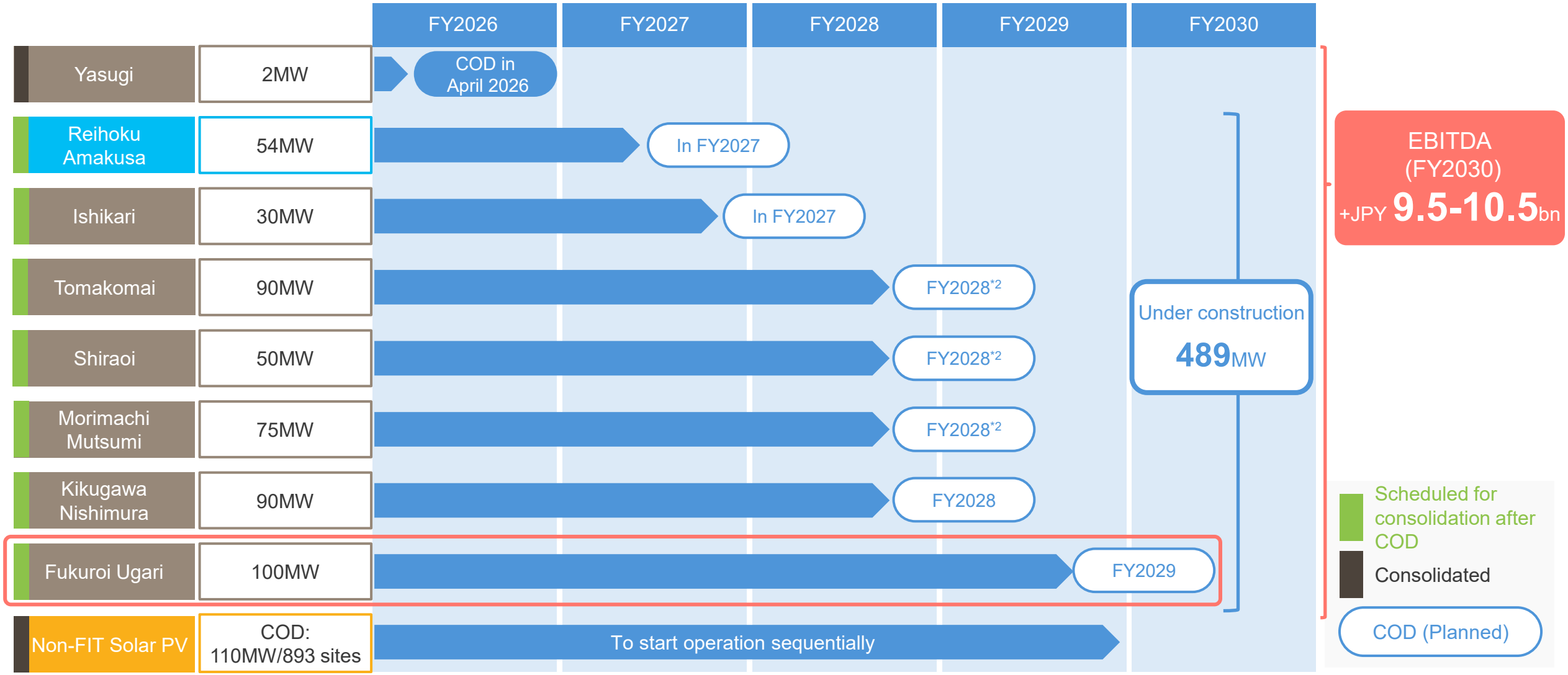
RENOVA

	<FY3/2026 (Actual)>	<FY3/2027 (Forecast)>
Renewable Energy Power Generation etc. Business	**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 Solar PV / Total approx. 101.2MW ● 7 Biomass plants / 445.2MW ○ Karatsu: Commenced operation in September 2025 and consolidated in October ○ Downtime for regular inspections, etc.: 251 days **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 ● 1 BESS / 15.0MW / Himeji BESS	**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 Solar PV / Total approx. 160.2MW ● 7 Biomass plants / 445.2MW ○ Full-year contributions from all 7 power plants ○ Concentration of regular inspections in Q1; annual downtime of 194 days (-57 days) ○ Fuel costs: Wood pellets USD 185/t, Certified PKS USD 130/t (Exchange rate: 155 yen/USD) ● 1 BESS / 2.0MW **Income from equity in affiliates** ● 1 Onshore Wind / 144.0MW / Quang Tri Onshore Wind ● 1 Geothermal plant / 2.0MW / Minami-Aso Yunotani ● 1 BESS / 15.0MW / Himeji BESS
Development and Operation Business	**Business Development Fees** ● Recorded appx. JPY 0.8 billion from several projects (after consolidation elimination). **Development Costs** ● Expensed at a lower level than the initial allocations.	**Business Development Fee** ● Expected to record appx. JPY 0.8 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

COD Schedule for Projects Under Construction*1 (As of August 2026)

- With the addition of Fukuroi Ugari BESS, the total capacity of projects under construction reached 489MW.
- Expected EBITDA from those projects is JPY 9.5-10.5 billion in FY2030.



*1 Projects under construction may be altered, delayed or cancelled. In RENOVA's IR documents, the time of EPC contract conclusion is defined as "start of construction," and the period from start of construction to COD is defined as "under construction." *2 The implementation of the system will commence in April 2029.

- Reihoku Amakusa Onshore Wind completed substation construction; private transmission lines and turbine installation progressing.

Reihoku Amakusa Onshore Wind

54.6MW, Reihoku-machi Amakusa-gun Kumamoto
COD in FY2027 (Planned)*2



Installation of Wind Turbines (June 2026)

Non-FIT Solar PV

COD in sequence
(Construction completed: 110.3MW/893 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)*2



Construction Site

Shiraoi BESS
(Long-Term Decarbonization Power Source Auction)

50MW Shiraoi-cho, Hokkaido
COD in FY2028 (Planned)*2



Construction Site

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

75MW Mori-machi Mutsumi, Shizuoka
COD in FY2028 (Planned)*2



Construction Site

Ishikari BESS
(Offtake Agreement)

30MW Ishikari-shi, Hokkaido
COD in FY2027 (Planned)*2



Construction Site*3

Kikugawa Nishimura BESS
(Merchant)

90MW Kikugawa-shi, Shizuoka
COD in FY2028 (Planned)*2



Construction Site*3

Fukuroi Ugari BESS
(Merchant)

100MW Fukuroi-shi, Shizuoka
COD in FY2029 (Planned)*2



Construction Site*3

*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. *3 The completed image displayed was created using generative AI based on design drawings and may differ from the actual result. It is also subject to change due to future construction or specification modifications

Ⅴ. Appendix: Other Corporate Information

Large Solar PV Business Portfolio: In Operation (As of August 2026)

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
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*2

*1 Tariff is fixed purchase price under FIT Scheme (excl. tax), not actual contractual price with off-taker
*2 Interconnection contract executed on/after Aug 1, 2016; 3-year deadline from certification makes FIT sales period 18 years and 9 months

Non-FIT Solar PV Business Portfolio: In Operation and Under Construction
List of Currently Disclosable Projects (As of August 2026)

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%	COD sequentially	-
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	August 2023	Virtual*2	Approx. 12	Fixed	In operation	100.0%	-	Electricity sold to wholesales market
	February 2024	Virtual*2	Approx. 10	Fixed	COD sequentially	100.0%	Sequentially by March 2028	
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	COD sequentially	100.0%	COD sequentially	Electricity sold to wholesales market
Total	-	-	Approx. 206	-	-	-	Weighted Average Contract Period 26.6 years	-

*1 Evergreen Marketing *2 Environmental value purchase agreement selling non-FIT non-fossil certificates directly

Project Name	Location	Power Generating Capacity (MW)	Purchase Price (/kWh) *1	Current Status	Ownership Interest	COD	FIT end Year	PPA end Year
Akita (URE)	Akita	20.5	Fixed PPA	In operation	35.3%*2	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%*3	2023	2043	-
Ishinomaki Hibarino	Miyagi	75.0	Fixed PPA	In operation	62.93%*4	2024	-	2043
Omaezakikou	Shizuoka	75.0	¥24/¥32	In operation	75.0%*5	January 2025	2044	-
Karatsu	Saga	49.9	Fixed PPA	In operation	51.0%	September 2025	-	2044

*1 Tariff is fixed purchase price under FIT Scheme (excl. tax), not actual contractual price with off-taker (excl. fixed PPAs)
*2 RENOVA invested in URE (United Renewable Energy) via subsidiary Sensyu Holdings (Sensyu HD); effective ownership interest is 35.3%
*3 Dividend ratio shown; equity stake is 60.8%
*4 Dividend ratio shown; equity stake is 51.0%
*5 Dividend ratio shown; equity stake is 56.0%

- Reihoku Amakusa Onshore Wind executed a 25-year long-term PPA with Tokyo Gas in June 2026.

Energy Source	Project Name	Location	Power Generating Capacity (MW)	Purchase Price*1 (/kWh)	Current Status*2	Ownership Interest (After COD)	COD (Target)*2	FIT end Year	PPA end Year
Onshore Wind	Quang Tri*3	Vietnam	144.0	$8.5 cent	In operation	40.0%	2021	2041	-
	Abukuma*3	Fukushima	Appx. 147	Fixed PPA	In operation	Less than 10%	April 2025	-	2045
	Reihoku Amakusa	Kumamoto	54.6	Fixed PPA	Under construction	38.0% (90.0%*4)	(FY2027)	-	(Around FY2052)
Geothermal	Minami-Aso Yunotani*3	Kumamoto	2.0	¥40	In operation	30.0%	2023	2038	-

*1 Tariff is fixed purchase price under FIT Scheme (excl. tax), not actual contractual price with off-taker
*2 Execution of EPC contract defined as "Construction Start/Commencement"; period from start to COD shown as "Under construction". COD schedules reflect current plans and may change or delay
*3 Minority investment led by other company
*4 Holds right to acquire additional SPC equity and shareholder loans (total 52.0%) from co-sponsors post-COD; exercising right increases stake to 90.0%

■ Fukuroi Ugari BESS started construction in July 2026.

Project Name	Location	Output/Capacity (MW/MWh)	Revenue Model	Current Status	Ownership Interest (After COD)	COD Year (Target)
Himeji[*2]	Hyogo	15.0MW 48.0MWh	Merchant	In operation	22.0%	October 2025
Tomakomai[*3 4]	Hokkaido	90.0MW	Long-Term Decarbonization Power Source Auction	Under construction	39.0% (87.0%[*5])	(FY2028)
Shiraoi[*3 4]	Hokkaido	50.0MW	Long-Term Decarbonization Power Source Auction	Under construction	39.0% (87.0%[*5])	(FY2028)
Morimachi Mutsumi[*3 4]	Shizuoka	75.0MW	Long-Term Decarbonization Power Source Auction	Under construction	39.0% (87.0%[*5])	(FY2028)
Ishikari	Hokkaido	30.0MW	Offtake Agreement	Under construction	39.0% (75.0%[*6])	(FY2027)
Yasugi	Shimane	2.0MW 6.5MWh	Merchant	In operation	Direct Asset Ownership	April 2026
Kikugawa Nishimura	Shizuoka	90.0MW 270MWh	Merchant	Under construction	40.0% (80.0%[*7])	(FY2028)
Fukuroi Ugari	Shizuoka	100.0MW 280MWh	Merchant	Under construction	40.0% (80.0%[*7])	(FY2029)

*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%.
*7 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 80.0%.

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

Area	Project Name	Capacity[*1] (MW)	Construction Starts[*2] (FY)	COD[*2] (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.

Development Progress of Major BESS Projects in Japan[*1]

- Added 150MW merchant BESS project following development progress; proceeding with development toward construction start for 2 projects (total 225MW).
- Several other promising projects are also under development.

Area	Main Revenue Source	Capacity[*1] (MW)	Construction Starts[*2] (FY)	COD[*2] (FY)	Status			
					Land	Grid	Permit	Offtake
Not Disclosed	Capacity market, balancing market, etc	75	2026	2029	Secured	In progress	In progress	N/A
Not Disclosed	Capacity market, balancing market, etc	150	2027	2030	In progress	Secured	In progress	N/A
Total		225						

[*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 four projects (total 280MW) are under development.
- Also considering participation in multiple other businesses.

Energy Source	Area	Capacity[*1] (MW)	Construction Starts[*2] (FY)	COD[*2] (FY)	Status					
					Wind Observation	Land	Business Permit[*3]	Environmental Impact Assessment	Grid	Offtake
Onshore Wind	Korea Gyeongsangbuk-do	40	2026	2028	Over a year	In progress	Completed	Completed	Secured	Secured
Onshore Wind	Korea Chungcheongnam-do	40	2030	2032	Over a year	In progress	In progress	—	—	—
Onshore Wind	Philippines Batangas	50	2027	2029	Over a year	In progress	Completed	Completed	Completed	In preparation
Solar PV	Philippines Negros Occidental	150	2027	2028	—	Secured	Completed	In preparation	In progress (100MW already secured)	Secured
Total		280								

[*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*1 (MW)	Construction Starts*2 (FY)	COD*2 (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
Total		500						

*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	11,354 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)	315

Corporate Governance

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

Status of shares (as of March 31, 2026)

Total Number of Authorized Shares	280,800,000
Total Number of Shares Issued	91,252,300
Number of Shareholders	34,002

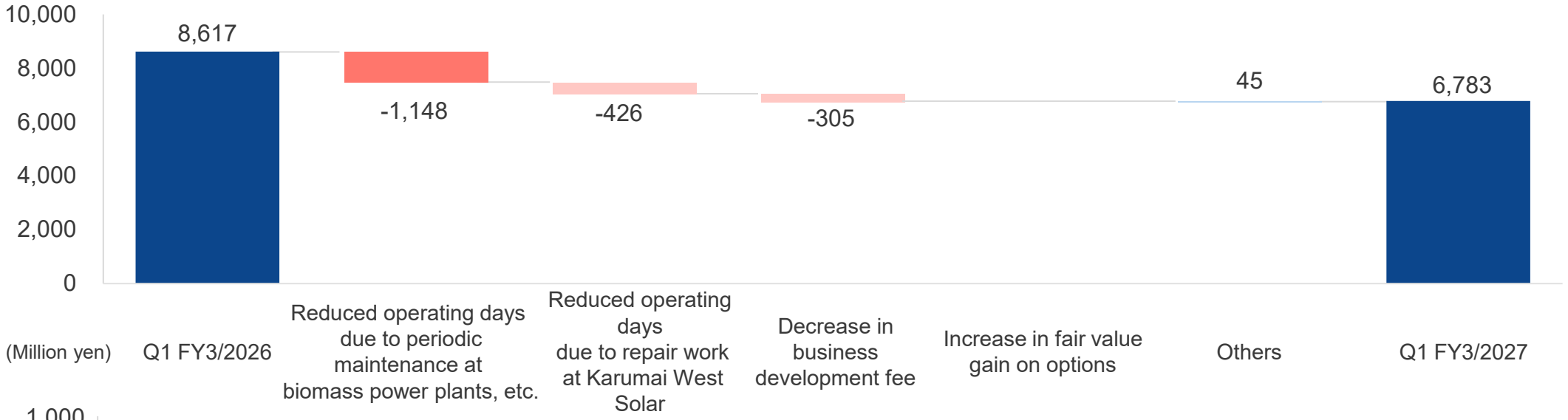
Key History

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.
Oct. 2025	COD for Himeji BESS
April 2026	COD for Yasugi BESS

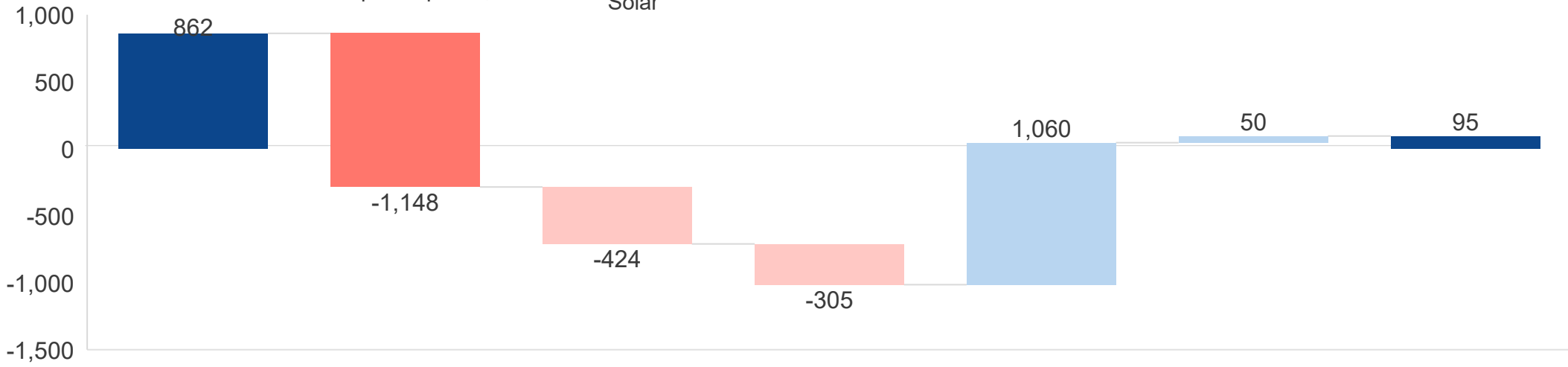
Ⅵ. Appendix: Other Information

- YoY decline in earnings was primarily driven by the scheduled concentrated biomass maintenance in Q1 (+107 days YoY) combined with temporarily reduced availability of the Karumai West Solar due to unplanned repair works.

EBITDA



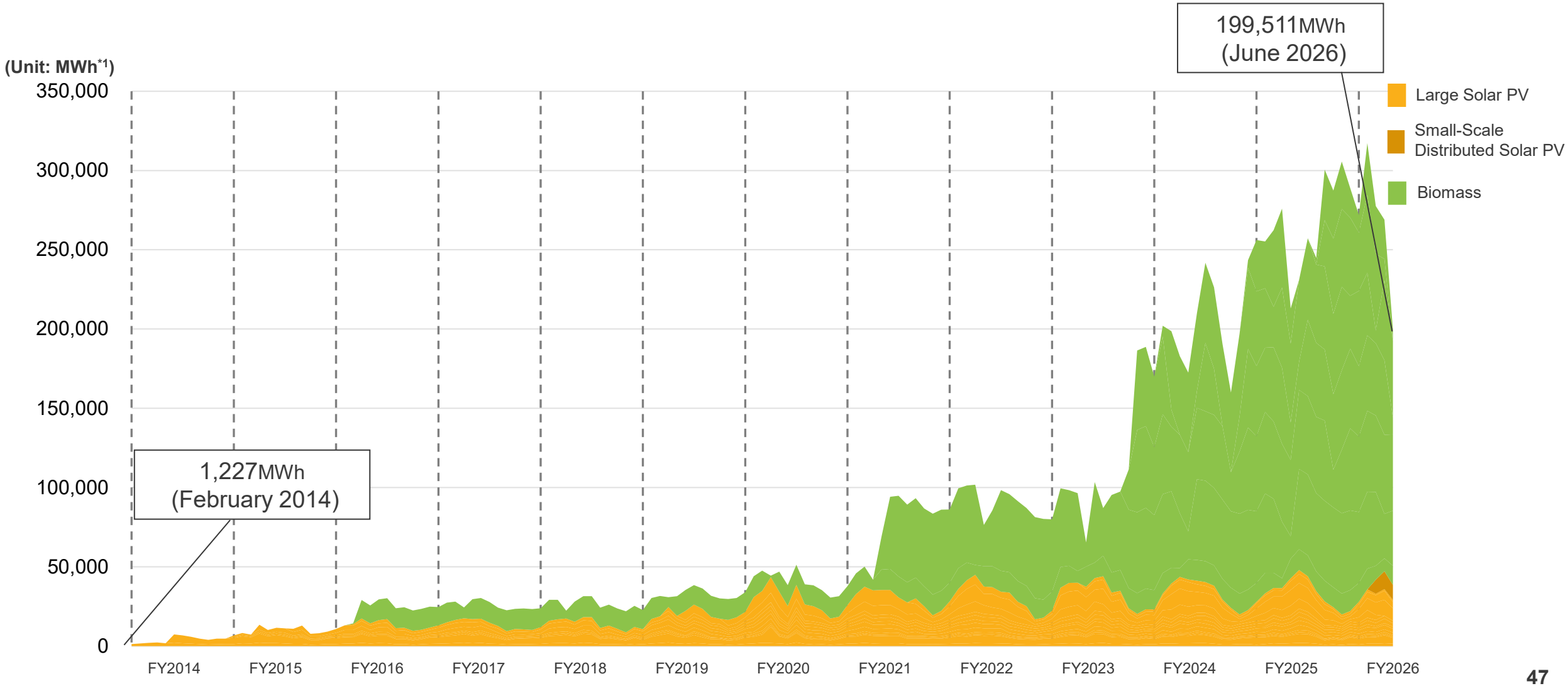
Net Income



(Unit: Million yen)	End of FY3/2026	Q1 FY3/2027	Change	Major Factors of Increase/Decrease
Current assets	106,125	103,246	-2,879	
Non-current assets	505,338	524,575	19,236	
Property, plant and equipment	232,206	230,681	-1,525	
Intangible assets	32,233	31,852	-380	
Other financial assets	210,041	230,078	20,037	Change in fair value of long-term foreign exchange contracts
Investments accounted for using the equity method	7,833	8,546	713	
Total assets	611,464	627,821	16,357	
Interest-bearing debt*1	340,796	337,638	-3,158	
Other liabilities	84,788	90,292	5,503	
Total liabilities	425,584	427,930	2,346	
Retained earnings	39,806	39,911	105	
Other components of equity	61,984	71,646	9,663	Changes in fair value of long-term foreign exchange contracts and interest rate swaps
Equity attributable to owners of the parent	122,850	132,657	9,807	
Non-controlling interests	63,029	67,234	4,205	
Total net assets	185,879	199,891	14,011	

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

- With Karatsu Biomass starting operation at the end of September 2025, all 7 biomass power plants have entered the operation phase.
- Periodic maintenance at biomass power plants was concentrated in Q1, and performance remained weak as planned, particularly in June.



*1 Unit of electricity generation (1MWh = 1,000kWh)

(Unit: Million yen)	Power Generating Capacity (MW)	Purchase Price (/kWh)		Revenue	EBITDA	EBITDA Margin	Profit	Ownership Interest
Suigo Itako Solar*1	15.3	¥40	Q1 FY3/2027	193	160	83.0%	65	68.00%
			Q1 FY3/2026	203	180	88.6%	70	68.00%
Futtsu Solar*1	40.4	¥40	Q1 FY3/2027	517	461	89.2%	198	51.00%
			Q1 FY3/2026	565	480	85.0%	189	51.00%
Kikugawa Ishiyama Solar*1	9.4	¥40	Q1 FY3/2027	122	104	85.9%	38	63.00%
			Q1 FY3/2026	125	98	78.8%	28	63.00%
Kikugawa Horinouchiya Solar*1	7.5	¥40	Q1 FY3/2027	96	81	78.0%	29	61.00%
			Q1 FY3/2026	100	78	78.0%	20	61.00%
Kokonoe Solar*2	25.4	¥40	Q1 FY3/2027	210	156	74.3%	24	100.00%
			Q1 FY3/2026	272	210	77.2%	52	100.00%
Nasushiobara Solar*2	26.2	¥40	Q1 FY3/2027	300	249	83.2%	123	100.00%
			Q1 FY3/2026	322	267	82.8%	115	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*1	19.0	¥36	Q1 FY3/2027	138	102	74.0%	-0	100.0%
			Q1 FY3/2026	167	112	67.1%	-14	100.0%
Nasukarasuyama Solar*1	19.2	¥36	Q1 FY3/2027	194	158	81.5%	58	100.0%
			Q1 FY3/2026	210	169	80.3%	40	100.0%
Karumai West Solar*1	48.0	¥36	Q1 FY3/2027	116	63	54.1%	-226	100.0%
			Q1 FY3/2026	560	489	87.3%	110	100.0%
Karumai East Solar*1	80.8	¥36	Q1 FY3/2027	937	857	91.4%	427	100.0%
			Q1 FY3/2026	924	833	90.2%	277	100.0%
Karumai Sonbou Solar*1	40.8	¥36	Q1 FY3/2027	518	474	91.4%	207	55.0%
			Q1 FY3/2026	487	450	92.4%	139	55.0%
Hitoyoshi Solar*1	20.8	¥36	Q1 FY3/2027	123	97	78.7%	-34	100.0%
			Q1 FY3/2026	185	140	75.9%	6	100.0%

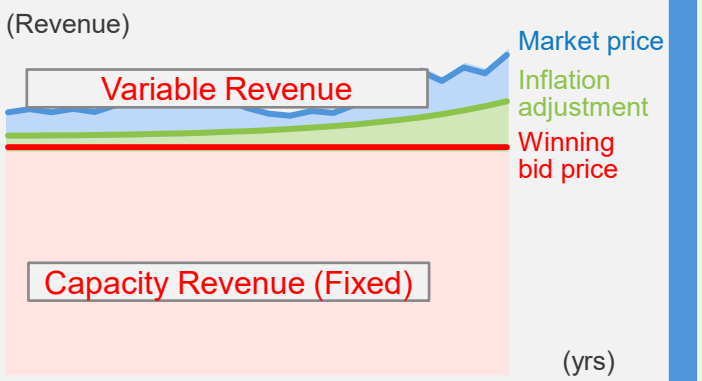
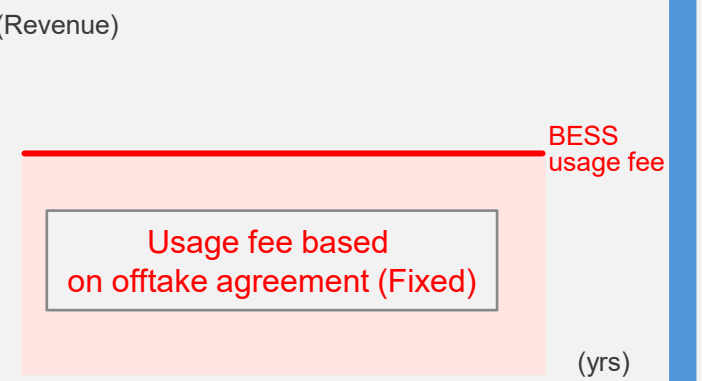
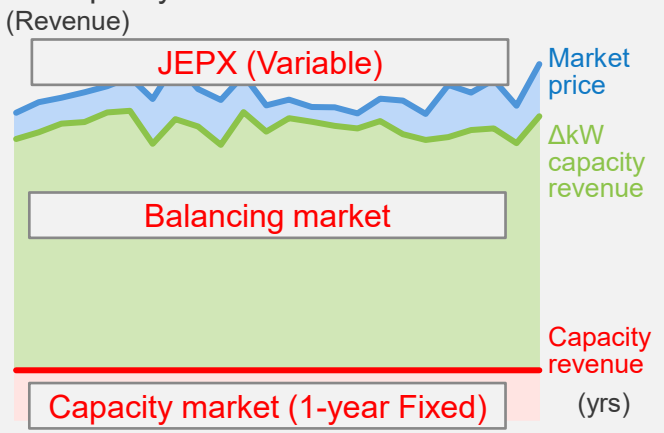
*1 Corporation *2 T.K. (Silent Partnership). Taxable income from a T.K. belongs to the T.K. investors in proportion to their investment ratios, resulting in no taxation at the T.K. level.

(Unit: Million yen)	Power Generating Capacity (MW)	Purchase Price (/kWh)		Revenue	EBITDA	EBITDA Margin	Profit for the period*2	Ownership Interest
Akita Biomass	20.5	Fixed PPA	Q1 FY3/2027	919	149	16.2%	-25	35.3%
			Q1 FY3/2026	895	108	12.1%	-33	35.3%
Kanda Biomass	75.0	¥24 / ¥32	Q1 FY3/2027	2,755	780	28.3%	150	53.1%
			Q1 FY3/2026	2,422	462	19.1%	-87	53.1%
Sendai Gamo Biomass	75.0	¥24 / ¥32	Q1 FY3/2027	3,509	1,587	45.2%	553	60.0%
			Q1 FY3/2026	3,507	1,609	45.9%	559	60.0%
Tokushima Tsuda Biomass*1	74.8	¥24 / ¥32	Q1 FY3/2027	2,473	912	36.9%	133	70.4%
			Q1 FY3/2026	2,841	1,301	45.8%	383	70.4%
Ishinomaki Hibarino Biomass*1	75.0	Fixed PPA	Q1 FY3/2027	2,717	637	23.4%	-105	62.9%
			Q1 FY3/2026	3,199	1,183	37.0%	297	62.9%
Omaezakikou Biomass*1	75.0	¥24 / ¥32	Q1 FY3/2027	1,485	193	13.0%	-408	75.0%
			Q1 FY3/2026	2,892	1,067	36.9%	201	75.0%
Karatsu Biomass	49.9	Fixed PPA	Q1 FY3/2027	1,545	222	14.3%	-210	51.0%
			Q1 FY3/2026	-	-	-	-	35.0%

*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.

BESS Business: Three Revenue Models

- RENOVA monetizes the BESS business through three distinct revenue models

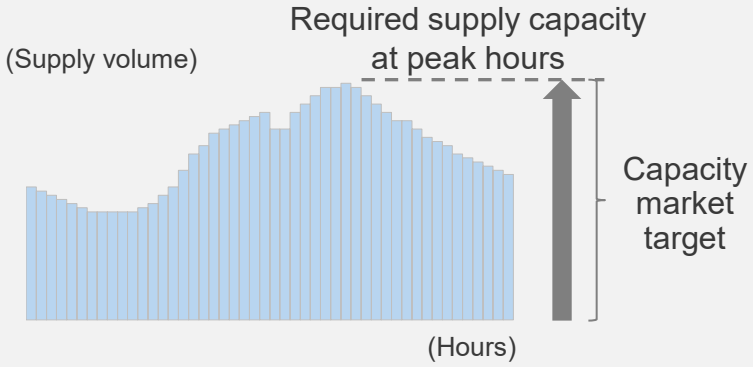
	Long-Term Decarbonization Auction	Offtake Agreement	Merchant Business
Overview	Designed to incentivize new capital investment in decarbonized power generation and storage assets over the long term. Secures fixed annual capacity payments for 20 years in principle.	Receive fixed usage fees for the installed capacity and granting operation rights to charge and discharge the BESS. Secures fixed annual revenue throughout the contracted tenor.	1. Capacity Market: Fixed capacity revenue commencing after a 4-year lag 2. Wholesale Market: Energy arbitrage revenue derived from buy/sell price spreads 3. Balancing Market: Supply-demand adjustment capacity revenue (ΔkW) + electricity sales
Institutional Support	Available	N/A	N/A
Offtake	Government-designated agency	Retail electricity providers, etc.	Capacity market: Government-designated agency Balancing market: General T&D operators JEPX: Retail electricity providers, etc.
Revenue Image	Capacity revenue + 10% of market revenue 	BESS Usage Fee 	Capacity + ΔkW + JEPX 
Financing Difficulty	Extremely few precedents	Extremely few precedents	Extremely few precedents

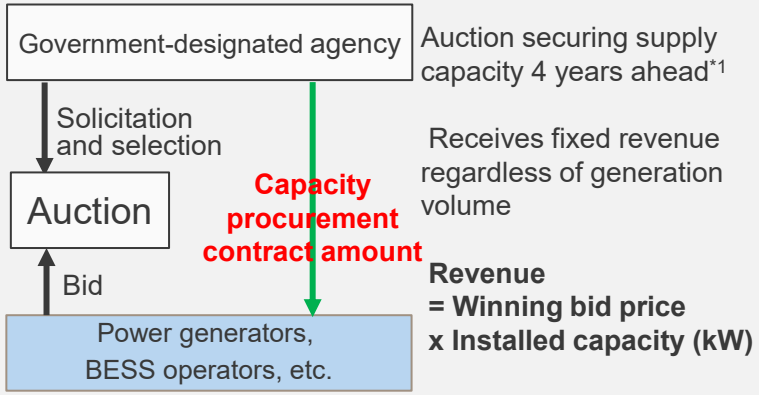
BESS Business: Merchant Trading Model

Capacity Market

Monetizes multi-year **supply capacity*** required to maintain nationwide grid adequacy (**kW value**).

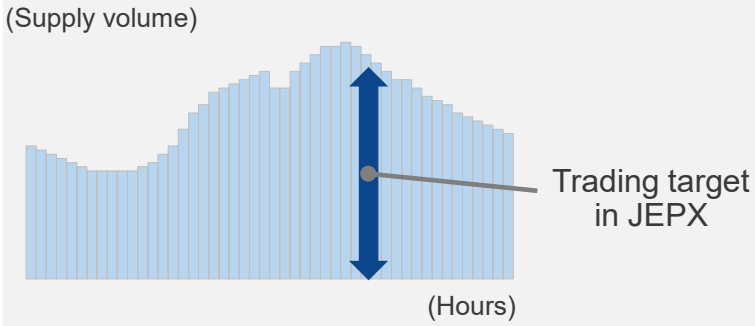
*BESS: Positioned as a designated dispatch power source

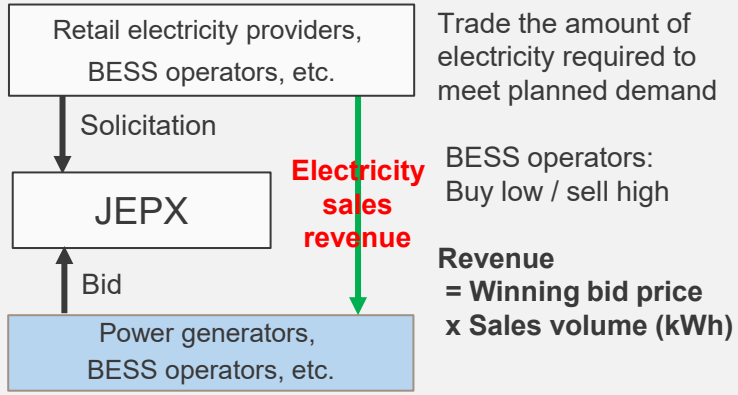




Wholesale Electricity Market (JEPX)

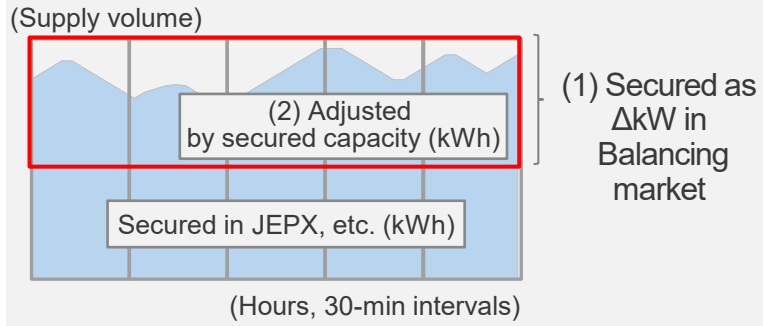
Trades physical **energy volume (kWh)** to supply electricity retailers and end-users (baseload, forward, spot, intra-day).

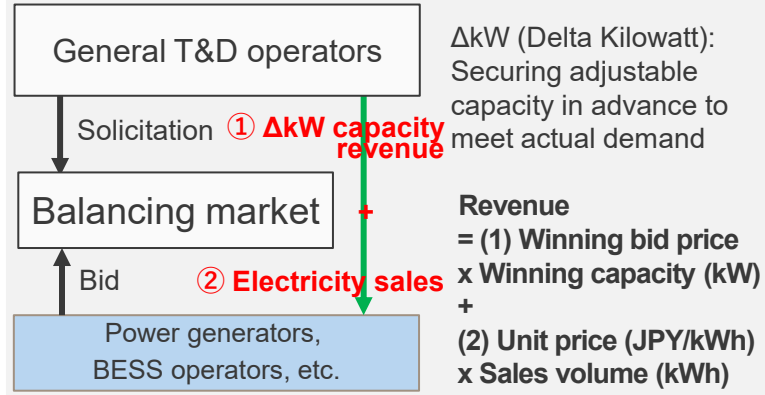




Balancing Market

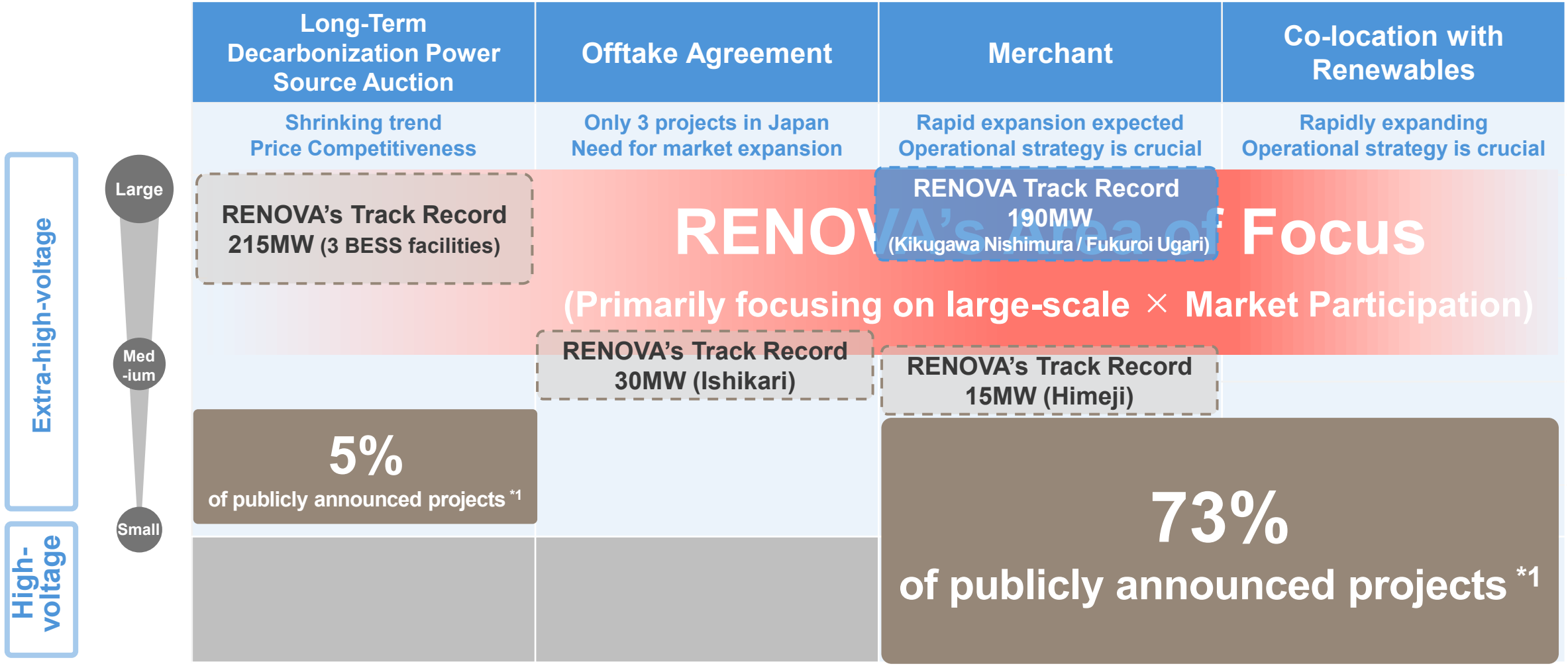
Captures grid-balancing revenue by responding to real-time supply-demand imbalances ranging from sub-second frequency to 30 minute fluctuations (**ΔkW value + kWh value**).





*1 Main auction in the capacity market. The Long-Term Decarbonization Power Source Auction is also part of the capacity market.

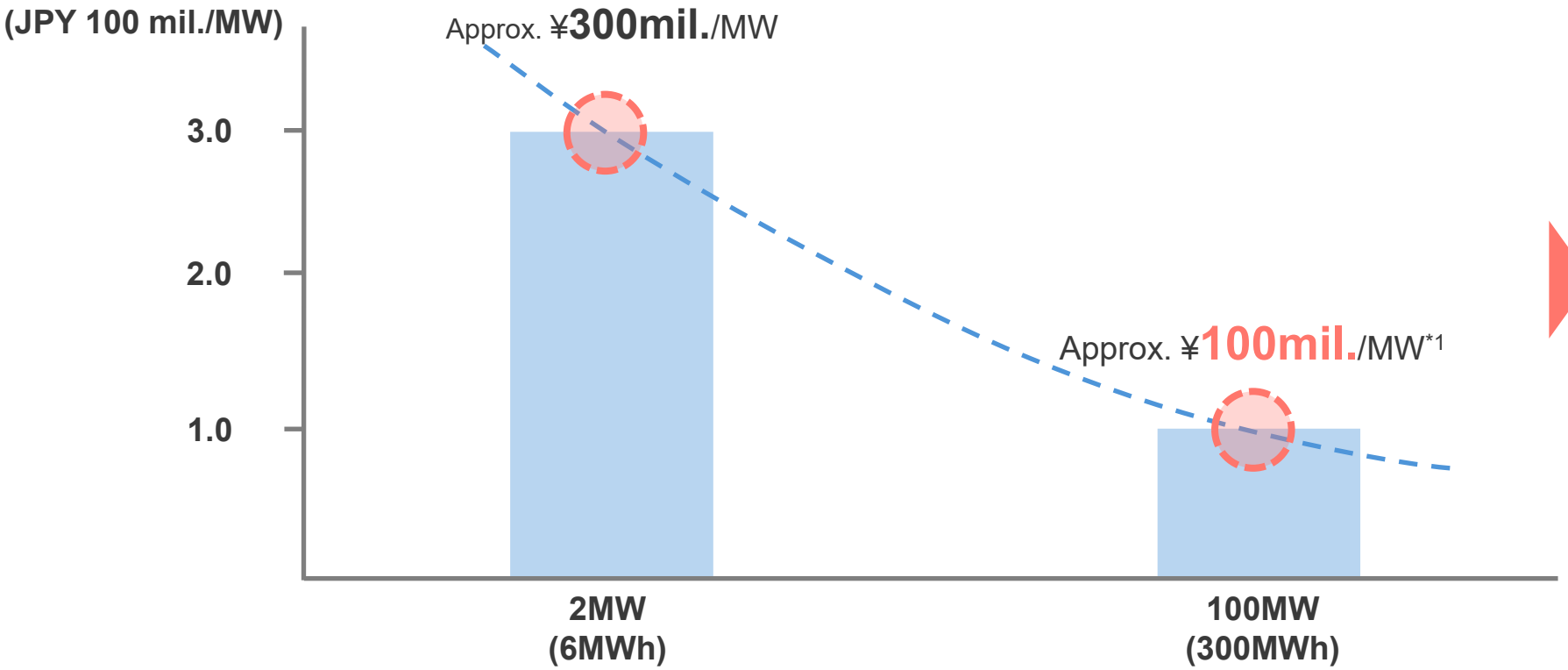
- 73% of market entrants are small- to medium-scale projects under 30MW.
- RENOVA focuses on cost-competitive, large-scale merchant BESS projects/



*1 Based on public information for under-construction/operating BESS projects (June 2023–December 2025)

- In the future, when the market becomes saturated with energy storage facilities, the cost competitiveness of these facilities will be crucial.
- Large-scale projects have high-cost competitiveness and are expected to secure profitability even after market saturation.

Image of Project Cost per MW for BESS Projects*1



Project cost per MW is significantly reduced due to economies of scale

↓

Advantageous in competition among BESS projects

*1 Calculated based on the "Cost Levels of Grid-Scale Storage Battery Systems (kWh unit price)" from the "3rd Meeting of the Working Group on the Popularization and Expansion of Stationary Storage Battery Systems in FY2024" assuming a 3-hour capacity (English title is an unofficial translation).

- Considering RENOVA's business characteristics and strategy, long-term stable cash flow (EBITDA) and business value (NPV[*1]) are prioritized as key management indicators.

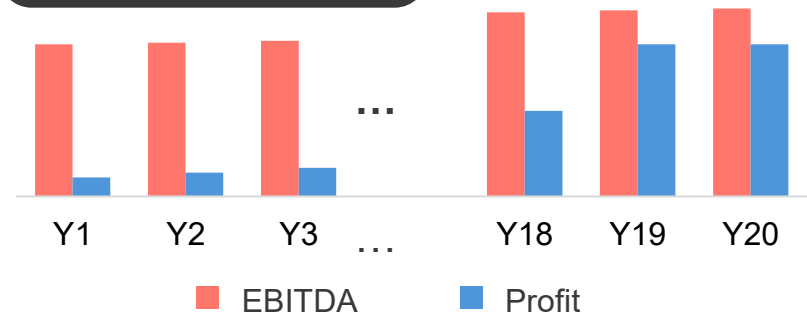
Cash Flow (EBITDA)

- 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.)

Project Revenue Image — **CF remains stable long-term**

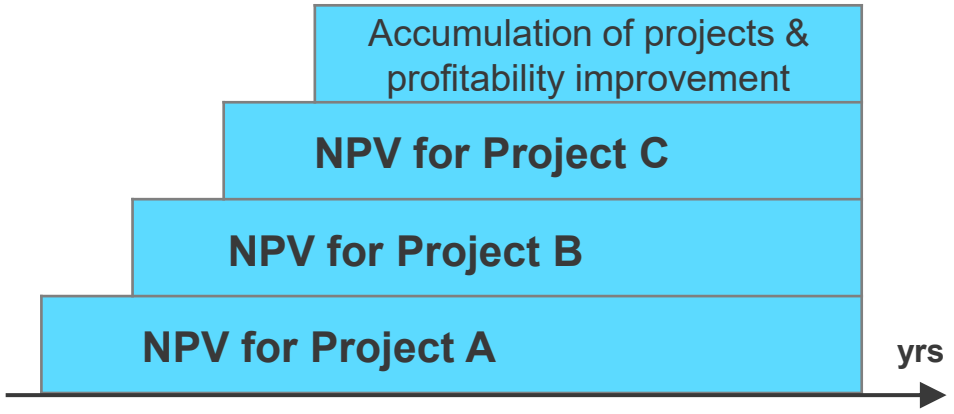


Business Value (NPV)

- Aiming to accumulate multiple projects with long-term cash flow with high predictability and to 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

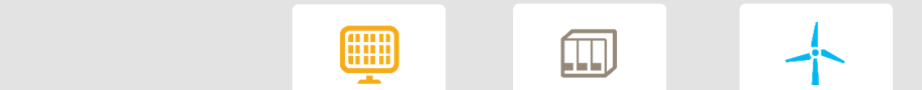
NPV Accumulation Image — **Stock-type**



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

- 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*2). Equity IRR above 10% in principle.

Investment Criteria by Country and Technology



Japan	Capital Cost*2 + α (Equity IRR above 10% in principle)
Overseas	Investment Criteria in Japan + α

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*1

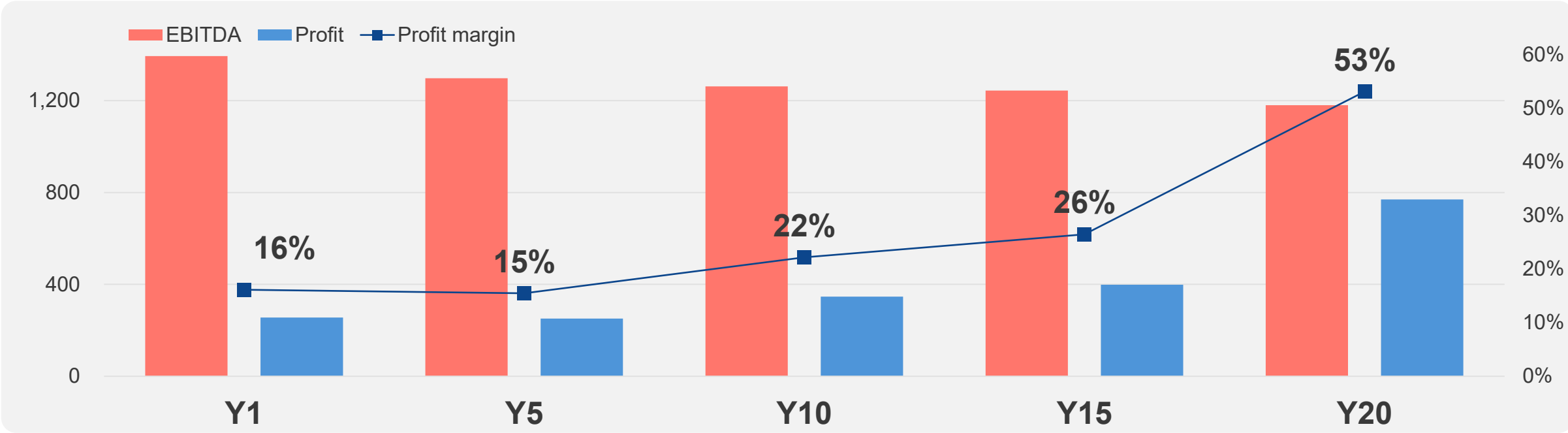
*1 Types and levels of risk an organization is willing to accept to achieve its objectives and business plan.
*2 Weighted Average Cost of Capital: The weighted average of the cost of borrowing and the cost of capital for a company that employs multiple financing methods. An important indicator for a company’s investment decision and business evaluation.

- Below is an example of the revenue model (JGAAP) for an actual FIT Solar PV project.
- 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.

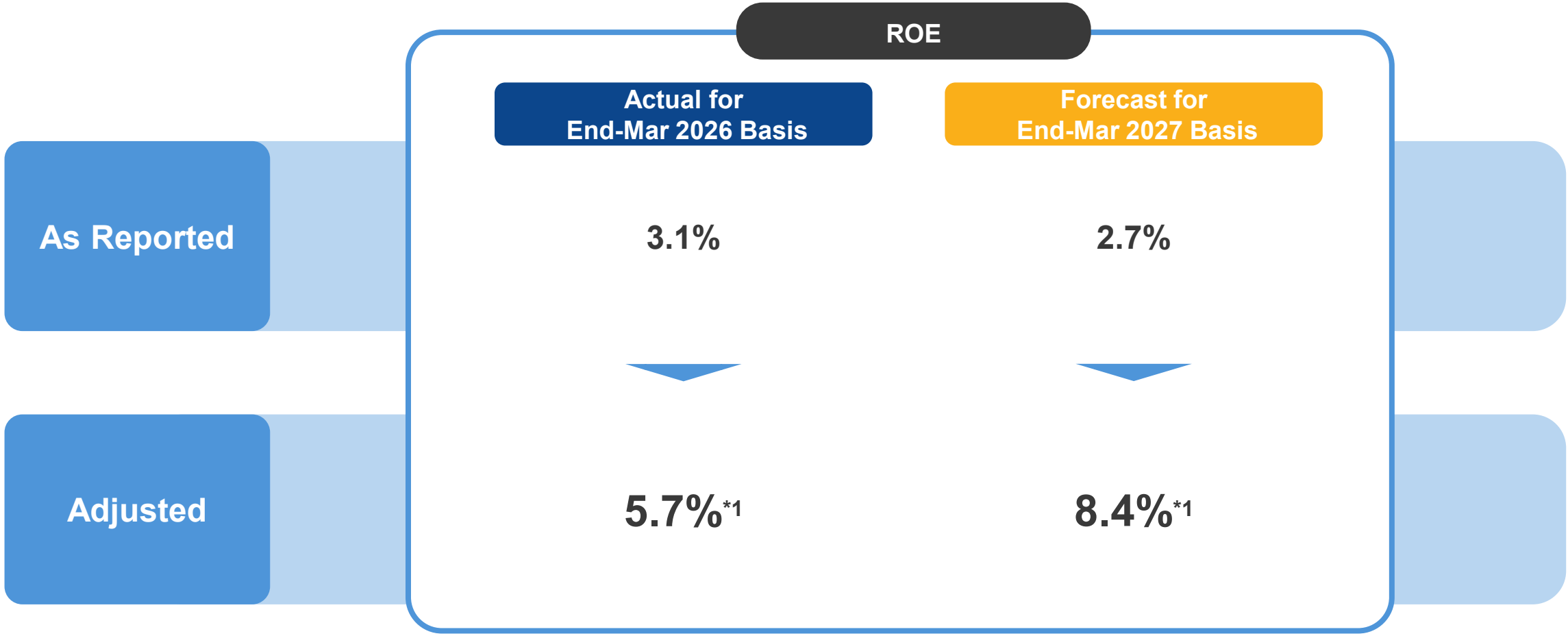


Major Assumptions

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



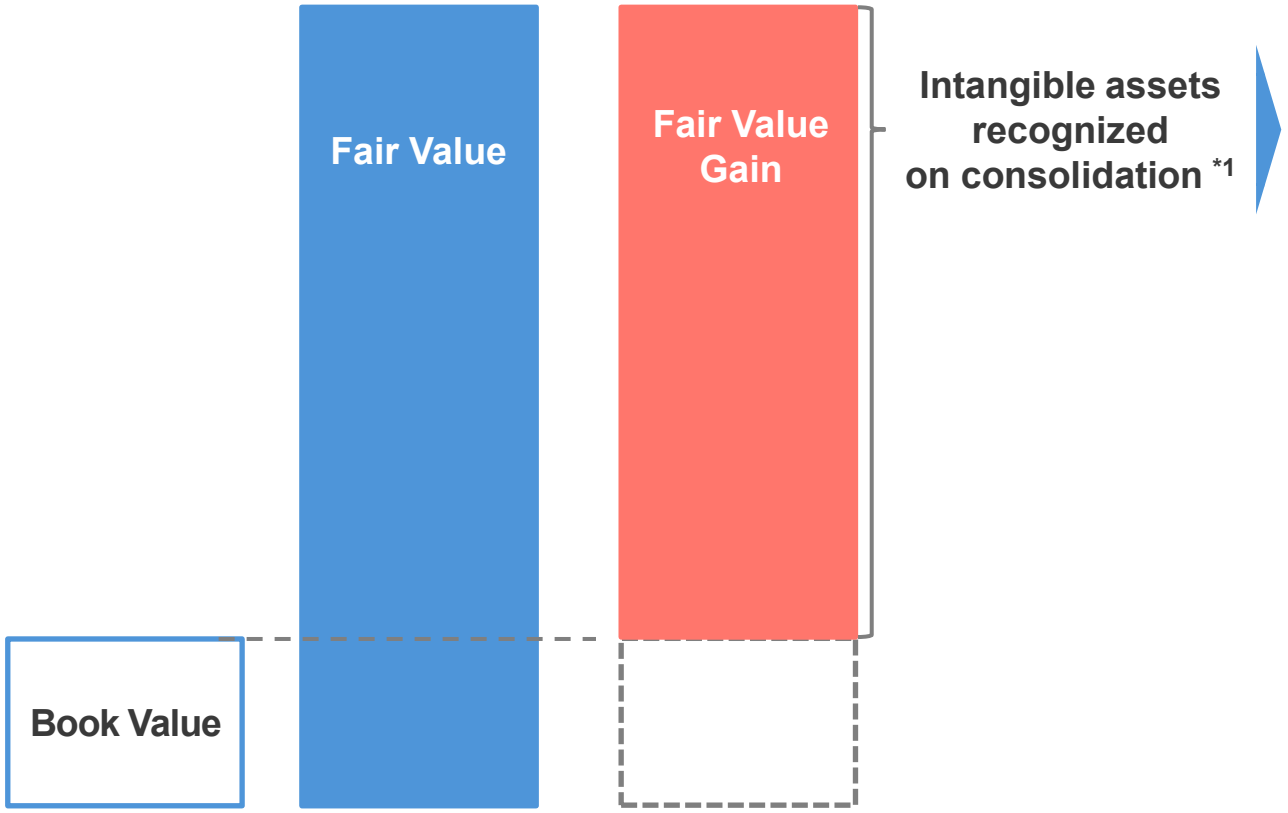
- Due to business/accounting characteristics, metrics such as ROE are misaligned with actuals due to the following factors:
  - Suppression of apparent profit by amortization of intangible assets recognized from fair valuation at SPC consolidation.
  - Increase in equity due to fair value gains on long-term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



*1 Calculated by dividing (A) by (B): (A) Adjusted Net Profit: Accounting net profit plus (1) the straight-line amortization of contract-related intangible assets (recognized at fair value) and less (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.

- 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).

Intangible assets recognized from business combinations



Amortization of intangible assets

Straight-line amortization over the project period

Negative impact on reported profit

(Reference) Estimated impact from FY26 onward

Operating Profit	: Approx. -3.0bn/year
Net Profit	: Approx. -JPY 2.0bn/year

*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.