Supplementary Material on Financial Results for Q2 the Fiscal Year Ending March 2027

November 11, 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. Steady progress toward the full-year earnings forecast.

2. An additional new large-scale BESS project (99MW) was added as a development project, bringing the BESS business to a total of 775MW/2.3GWh.

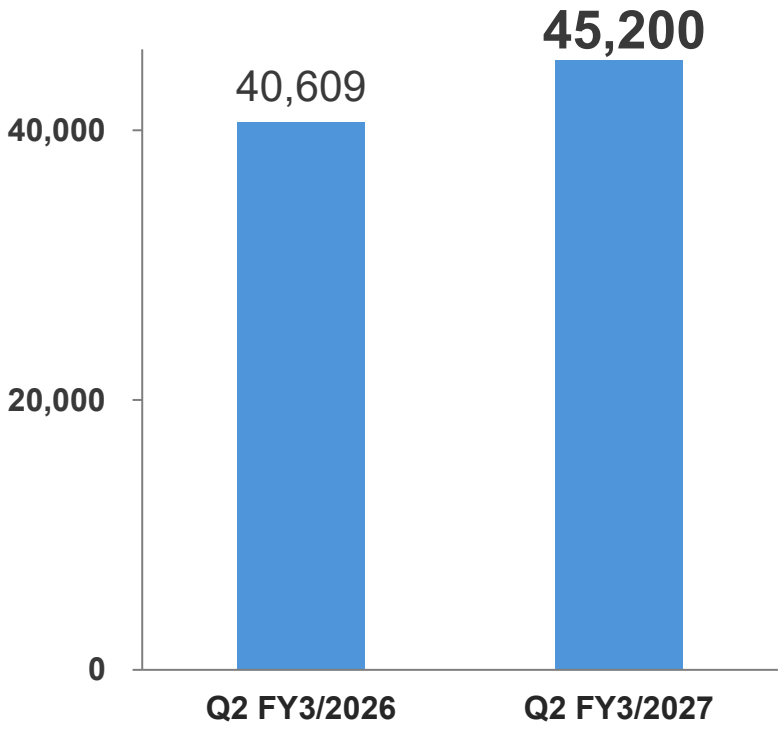
3. In August 2026, Japan Credit Rating Agency (JCR) rating was upgraded from “BBB” to “BBB+”, supported by enhanced cash flow generation from operational biomass power plants, strengthened risk management, and an expanded equity base.

I. Financial Results for Q2, the Fiscal Year Ending March 2027 (IFRS)

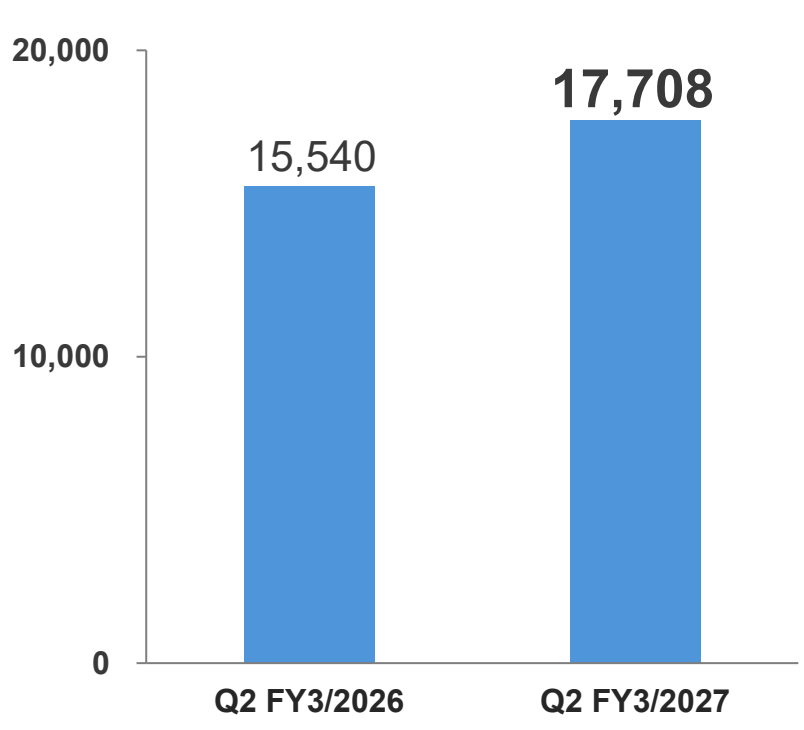
- Revenue, EBITDA, and operating profit increased year-on-year, due to the contribution from the stable operation of biomass power plants and the recognition of business development fees, despite the negative impact of lower solar irradiance on large-scale solar PV.

(Unit: Million yen)

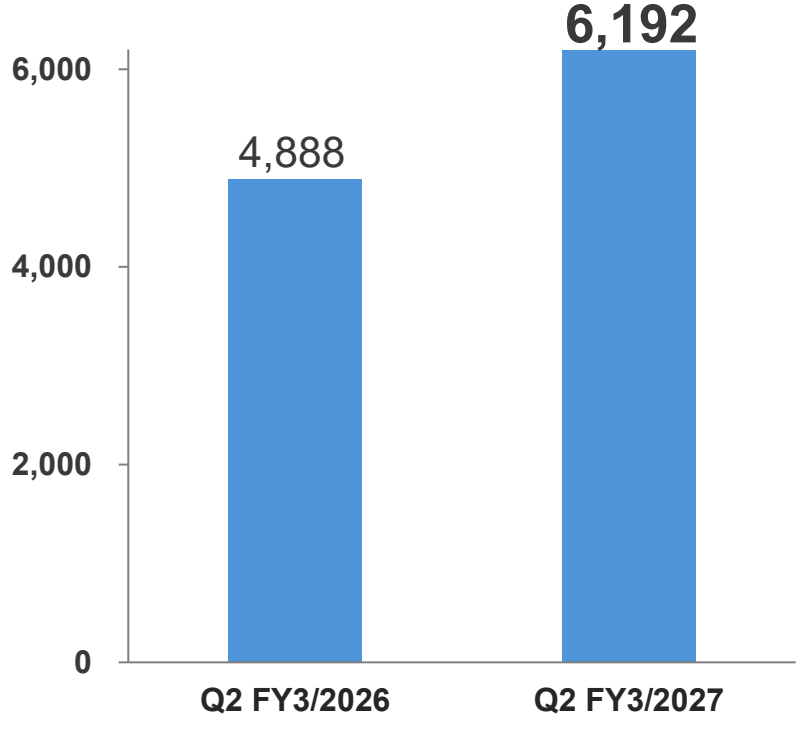
Revenue (Actual)



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.

- EBITDA and operating profit increased YoY primarily due to the contributions from Karatsu Biomass, which commenced operations in the previous fiscal year, and the stable operation of biomass power plants, while profit attributable to owners of the parent decreased due to the absence of a one-off gain on the step acquisitions recorded in the previous fiscal year.
- Progress is in line with expectations toward the full-year forecast.

(Unit: Million yen)	Q2 FY3/2026	Q2 FY3/2027	YoY Change (%)	FY3/2027 (Forecast)
Revenue	40,609	45,200	+11.3%	95,700
EBITDA*1	15,540	17,708	+13.9%	33,800
EBITDA margin	38.3%	39.2%	-	35.2%
Operating profit	4,888	6,192	+26.7%	11,300
Profit attributable to owners of the parent	3,323	2,960	-10.9%	3,400
EPS (yen)*2	36.74	32.73	-	37.61
Capacity (MW)*3	1,189.1	1,256.7	-	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.

- In Q2, only the scheduled maintenance shifted from Q1 (2 days) was conducted, with no additional or unplanned maintenance.
- Full-year maintenance is expected to complete with a 9-day reduction in duration (185 total days).

Biomass periodic maintenance

	Annual downtime	Q1 Completed	Q2 Completed	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 (2 days increase)	16 days	0 days

*1 Schedule is as currently planned and may be subject to change without notice.

- The stable operation of biomass power plants offset the negative impact of lower solar irradiance on Solar PV, resulting in increased revenue, EBITDA, and operating profit. Net profit remained flat year-on-year.
- In other, the main contributor to EBITDA and operating profit was Quang Tri Onshore Wind (+JPY 591 million), owing to favorable wind conditions.

(Unit: Million yen)

		Q2 FY3/2026	Q2 FY3/2027	Change
Large Solar PV*3	Revenue	8,672	7,343	-1,329
	EBITDA*2	7,675	6,639	-1,036
	Operating profit	4,585	3,576	-1,009
	Net profit*5	2,956	2,099	-858
Biomass*3 *4	Revenue	30,898	36,152	5,254
	EBITDA*2	9,818	11,337	1,519
	Operating profit	3,993	4,786	792
	Net profit*5	1,210	1,186	-23
Non-FIT Solar PV*3	Revenue	561	992	431
	EBITDA*2	430	757	326
	Operating profit	229	506	277
	Net profit*5	173	267	94
Other*3	Revenue	0	29	29
	EBITDA*2	-98	693	791
	Operating profit	-98	678	776
	Net profit*5	-101	662	763
Total*3 *4	Revenue	40,131	44,516	4,385
	EBITDA*2	17,825	19,426	1,601
	Operating profit	8,709	9,545	836
	Net profit*5	4,238	4,214	-24

*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 subject to neither 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)

		Q2 FY3/2026	Q2 FY3/2027	Change
Total (P.7 Figures: Reiteration)	Revenue	40,131	44,516	4,385
	EBITDA*2	17,825	19,426	1,601
	Operating profit	8,709	9,545	836
	Net profit*5	4,238	4,214	-24
Adjustments for amortization of intangible assets, etc.*3	Revenue	0	0	0
	EBITDA*2	0	0	0
	Operating profit	-1,484	-1,580	-96
	Net profit*5	-698	-747	-48
Adjustments for intercompany transactions*4	Revenue	0	0	0
	EBITDA*2	-483	-538	-55
	Operating profit	-483	-538	-55
	Net profit*5	-295	-362	-67
Renewable Energy Power Generation etc. Business Segment Total	Revenue	40,131	44,516	4,385
	EBITDA*2	17,342	18,889	1,546
	Operating profit	6,742	7,428	686
	Net profit*5	3,245	3,105	-139

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

- Large Solar PV Business delivered relatively subdued performance compared to average years due to repair work at Karumai West Solar in Q1 and lower solar irradiance in Q2.
- Biomass Business maintained stable operations and progressed on track, despite the concentrated scheduled maintenance in Q1.

(Unit: Million yen) / Quarterly		Q3 FY3/2026	Q4 FY3/2026	Q1 FY3/2027	Q2 FY3/2027
Large Solar PV*3	Revenue	2,573	3,028	3,463	3,880
	EBITDA*2	2,193	2,012	3,061	3,579
	Operating profit	647	467	1,529	2,047
	Net profit*5	170	-72	758	1,340
Biomass*3 *4	Revenue	20,410	19,665	15,403	20,750
	EBITDA*2	7,038	4,730	4,625	6,712
	Operating profit	3,752	1,440	1,351	3,435
	Net profit*5	1,097	466	81	1,105
Non-FIT Solar PV*3	Revenue	292	330	342	650
	EBITDA*2	220	167	215	542
	Operating profit	94	21	88	418
	Net profit*5	26	-6	-32	299
Other*3	Revenue	0	0	8	22
	EBITDA*2	335	339	48	645
	Operating profit	335	339	41	637
	Net profit*5	331	334	36	626
Total*3 *4	Revenue	23,275	23,023	19,215	25,301
	EBITDA*2	9,786	7,249	7,948	11,478
	Operating profit	4,829	2,267	3,009	6,537
	Net profit*5	1,624	722	843	3,371

*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 subject to neither 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

		Q3 FY3/2026	Q4 FY3/2026	Q1 FY3/2027	Q2 FY3/2027
Total (P.9 Figures: Reiteration)	Revenue	23,275	23,023	19,215	25,301
	EBITDA*2	9,786	7,249	7,948	11,478
	Operating profit	4,829	2,267	3,009	6,537
	Net profit*5	1,624	722	843	3,371
Adjustments for amortization of intangible assets, etc.*3	Revenue	0	0	0	0
	EBITDA*2	0	0	0	0
	Operating profit	-790	-790	-790	-790
	Net profit*5	-378	-378	-377	-370
Adjustments for intercompany transactions*4	Revenue	0	0	0	0
	EBITDA*2	-258	-258	-269	-269
	Operating profit	-258	-258	-269	-269
	Net profit*5	-155	-160	-182	-180
Renewable Energy Power Generation etc. Business Segment Total	Revenue	23,275	23,023	19,215	25,301
	EBITDA*2	9,528	6,991	7,679	11,209
	Operating profit	3,781	1,219	1,950	5,478
	Net profit*5	1,091	184	285	2,820

*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 subject to neither 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.

- In the Development and Operation Business, although revenue decreased year-on-year due to a decline in distributions from silent partnerships, operating profit increased driven by higher dividends received and business development fees.

(Unit: Million yen)

			Q2 FY3/2026	Q2 FY3/2027	Change
Renewable Energy Power Generation etc. Business	(A)	Revenue	40,131	44,516	4,385
		EBITDA*2	17,342	18,889	1,546
		Operating profit	6,742	7,428	686
Development and Operation Business	(B)*1	Revenue	3,674	3,168	-506
		EBITDA*2	1,247	1,558	311
		Operating profit	1,044	1,347	303
Consolidation adjustments	(C)	Revenue	-3,196	-2,484	711
		EBITDA*2	-3,048	-2,738	310
		Operating profit	-2,898	-2,582	316
Total	(A)+(B)*1+(C)	Revenue	40,609	45,200	4,591
		EBITDA*2	15,540	17,708	2,168
		Operating profit	4,888	6,192	1,305

*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.

(Unit: Million yen)

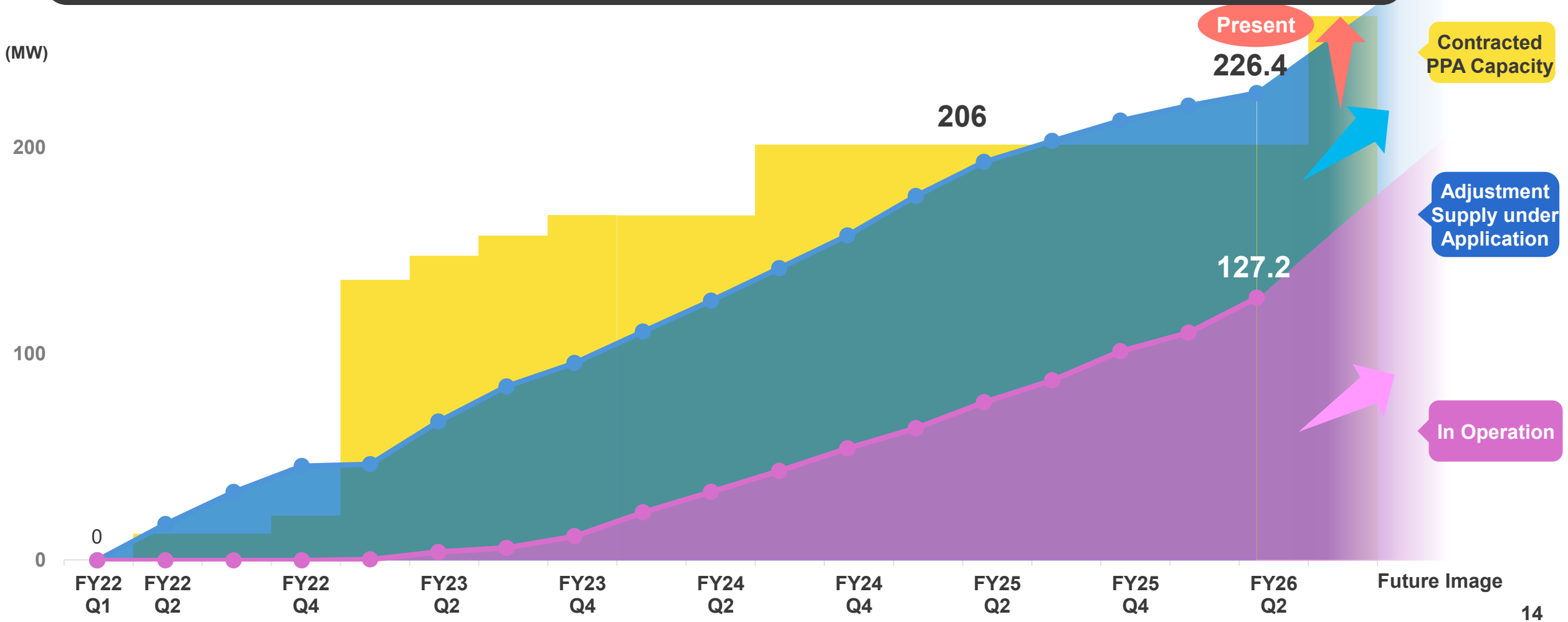
		End of FY3/2026	Q2 FY3/2027	Change	Major Factors of Increase/Decrease
Key balance sheet items	Total assets	611,464	587,844	-23,620	Change in fair value of long-term foreign exchange contracts
	Equity attributable to owners of the parent	122,850	122,402	-448	Same as above
	Net interest-bearing debt*1	254,994	250,054	-4,940	
	Cash and deposits*2	85,802	77,450	-8,353	Decrease due to scheduled repayments and development investments
	Interest-bearing debt*3	340,796	327,504	-13,292	Decrease due to scheduled repayments
Credit metrics	Ratio of equity attributable to owners of the parent to total assets	20.1%	20.8%	0.7%	
	Equity ratio	30.4%	31.0%	0.6%	
	Net D/E ratio*4	1.4x	1.4x	0.0x	
	Net Debt / EBITDA*5	8.4x	7.6x	-0.7x	
	Adjusted Net Debt / EBITDA*6	7.9x	7.8x	-0.1x	

*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 32,694 million yen for Q2 FY3/2027 (October 2025 to September 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

- Progressing steadily toward FY3/2027 target, completed capacity of 59MW.
- Cumulative completed capacity reached 127.2MW out of 226.4MW, total applied capacity under Power Generation Adjustment Supply Agreements*1 as of end of September 2026.

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

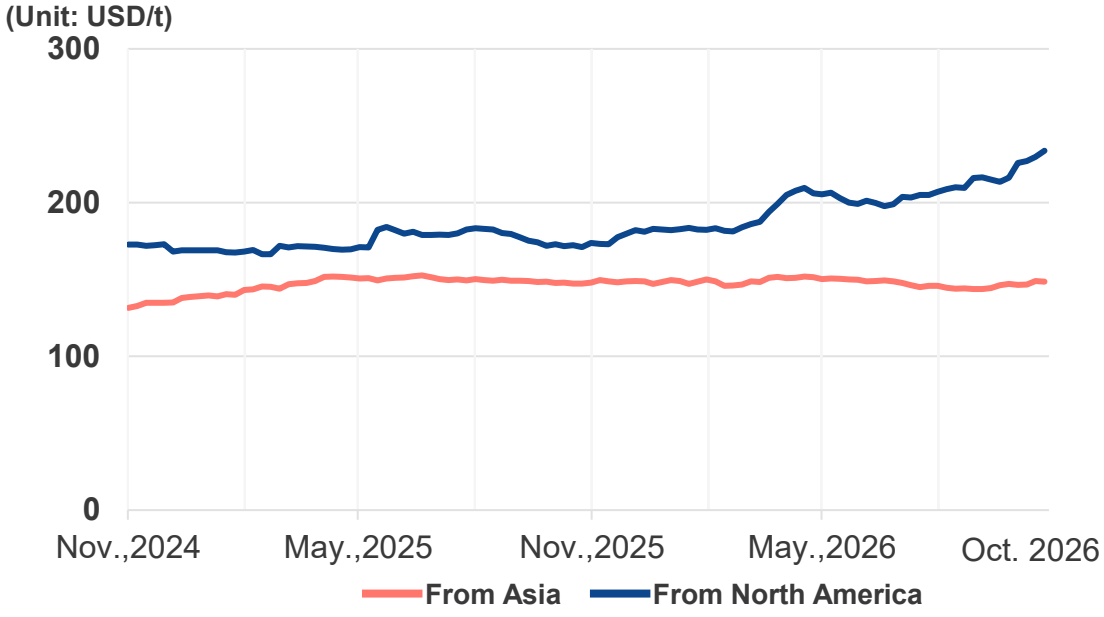


*1 A contract in which the power generator supplies electricity according to the generation plan. Additionally, an application for grid interconnection is submitted along with this contract application (Adjustment Supply under Application).
*2 For total capacity of Power Generation Adjustment Supply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

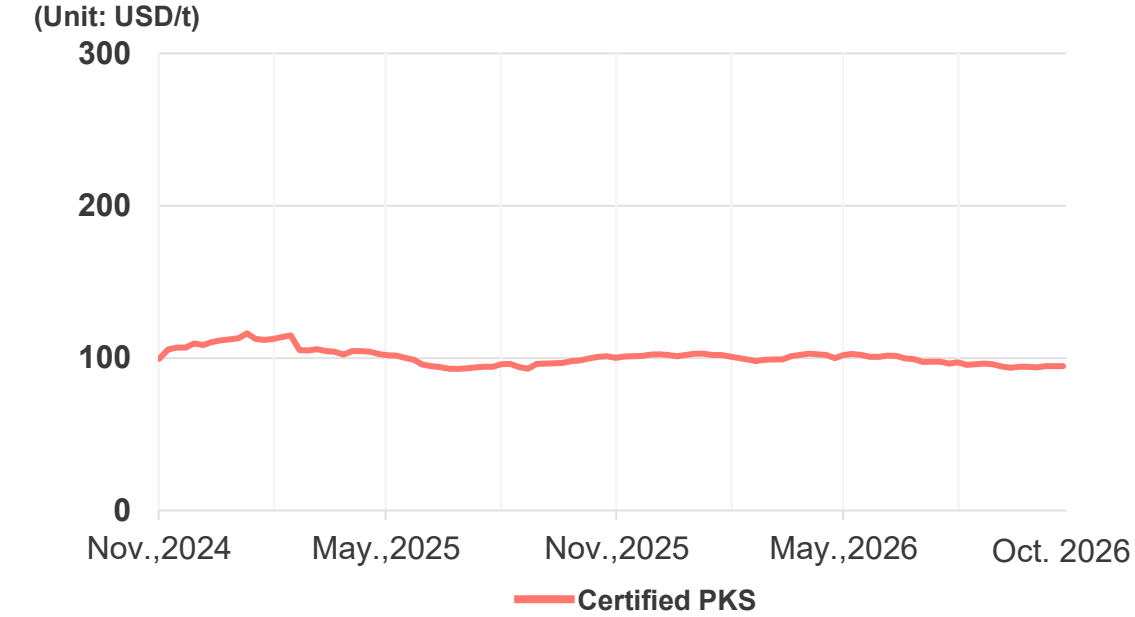
- Approx. 60% of biomass fuel prices are fixed via long-term contracts. The remaining approx. 40% are subject to spot market fluctuations. Approx. 90-95%*2 of the exchange rate (USD/JPY) is hedged.
- Biomass fuel costs (FOB) have remained soft while freight costs have increased by $5/t due to the ongoing blockage of the Strait of Hormuz since March 2026
- Spot fuel prices (CIF)
  - Assumptions for FY3/2027 budget: Wood pellets $185/t, Certified PKS $130/t
    (Freight costs are assumed at normal levels. 1H forecast already factored in an approx. $5/t cost increase separately)
  - Recent market prices (CIF = FOB + freight etc.): Wood pellets $180-185/t, Certified PKS $130-135/t
  - Operating profit sensitivity to spot prices (±$10/t):
    - -$10/t: Wood pellets +JPY 0.26bn, PKS +JPY 0.66bn
    - +$10/t: Wood pellets -JPY 0.36bn, PKS -JPY 0.96bn

Data period: November 2024 to October 2026

Wood Pellets (FOB)



PKS (SUMATRA / FOB)



*1 Data source: Argus Biomass Markets. Wood Pellets (USA): "Wood pellets export price USA southeast fob"; "Wood pellets Vietnam to Japan"; PKS (Sumatra): "Palm kernel shell (PKS) Index East Coast Sumatra fob". Unauthorized reproduction or use of this data is strictly prohibited. *2 Hedge ratio differs by power plants.

- 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 JPY 327.5bn, approx. JPY 25.8bn (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. JPY 0.13bn. — Approx. JPY 280.5bn of project finance, interest rates have been fixed through interest rate swaps in principle, with no impact from interest rate hikes. — JPY 7.0bn of green bonds were issued with a fixed rate.	
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 104 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.	Minimal

*1 Financial figures as of end of September 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)	YoY 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 (Reiteration 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 are expected to increase 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

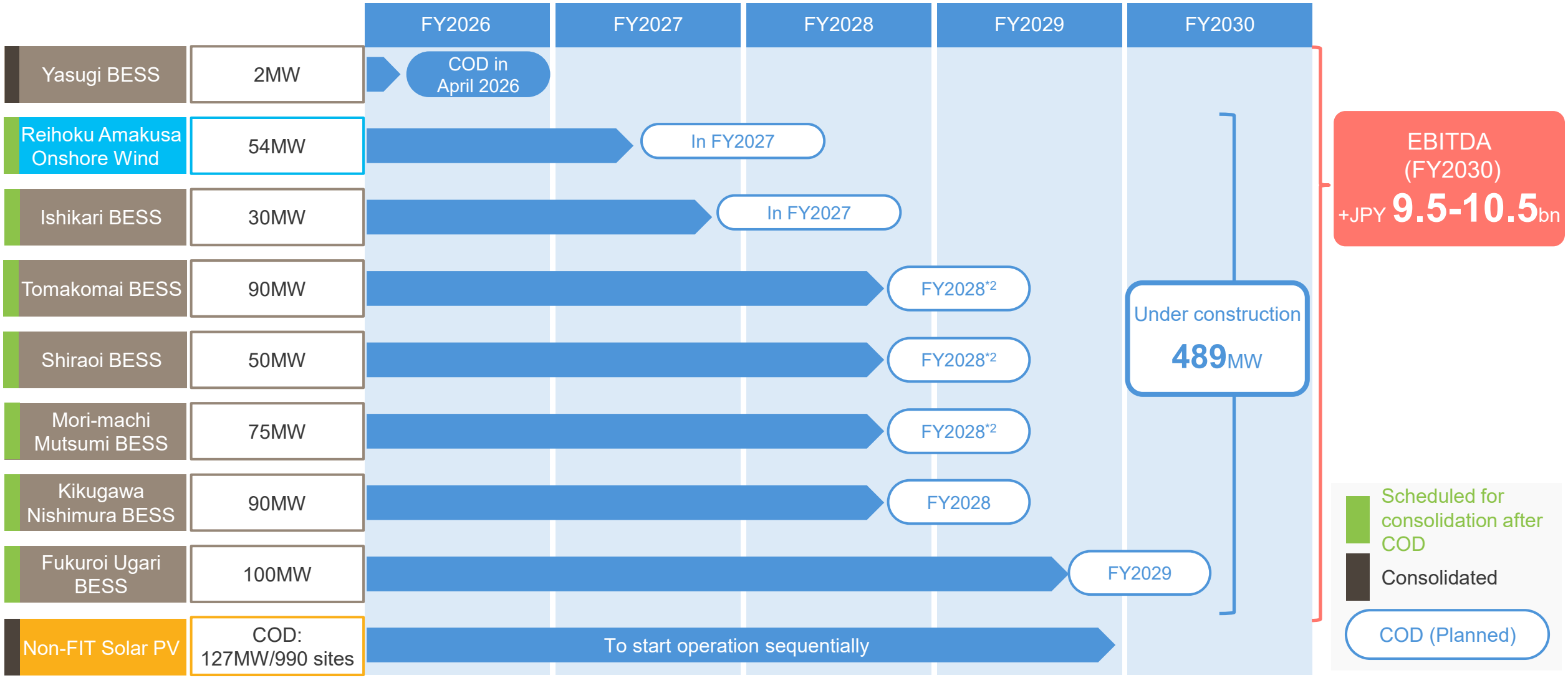
RENOVA

	<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 Fees** ● 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 Progress

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

- With the start of construction of Fukuroi Ugari BESS in July 2026, the total capacity of projects under construction reached 489MW.
- Expected EBITDA contribution from those projects is JPY 9.5-10.5bn in FY2030.



*1 Projects under construction may be altered or delayed. 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 is proceeding with construction of private transmission lines, installation of wind turbines and other related works.

Reihoku Amakusa Onshore Wind

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



Installation of Wind Turbines (October 2026)

Non-FIT Solar PV

COD in sequence
(Construction completed: 127.2MW/990 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”. *2Figures are as currently planned and may be subject to change.

- 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”. *2Figures are as currently planned and may be subject to change. *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

Project Name	Location	Power Generating Capacity (MW)	Purchase Price (/kWh)*1	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

(As of November 2026)

Non-FIT Solar PV Business Portfolio: In Operation and Under Construction
List of Currently Disclosable Projects (As of November 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 March 2027	-
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

Biomass Business Portfolio: In Operation
List of Currently Disclosable Projects (As of November 2026)

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	Jan. 2025	2044	-
Karatsu	Saga	49.9	Fixed PPA	In operation	51.0%	Sep. 2025	-	2044

*1 Tariff is the fixed purchase price applied to each power plant under the FIT Act (excl. tax), not the actual contractual price with the off-taker (excl. fixed PPAs)
*2 RENOVA invested in URE (United Renewable Energy Co., Ltd.) via its subsidiary Sensyu Holdings Co., Ltd. (Sensyu HD). RENOVA's effective ownership interest in URE (calculated by multiplying the URE shares held by Sensyu HD by RENOVA's shareholding ratio in Sensyu HD, deemed as held directly by RENOVA) 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%

Energy Source	Project Name	Location	Power Generating Capacity (MW)	Purchase Price (/kWh)*1	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	Approx. 147	Fixed PPA	In operation	Less than 10%	Apr. 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 the fixed purchase price applied to each power plant under the FIT Act (excl. tax), not the actual contractual price with the off-taker
*2 Execution of EPC contract is defined as “Construction Start/Commencement”; the period from start to COD is shown as “Under construction”. COD schedules for projects under construction reflect current plans and may change or be delayed
*3 Minority investment led by another company
*4 Holds the right to acquire additional SPC equity and shareholder loans (total 52.0%) held by some co-sponsors after the plant's completion date; exercising the right would increase RENOVA's stake to 90.0%

BESS Portfolio: In Operation and Under Construction

List of Currently Disclosable Projects[*1] (As of November 2026)

Project Name	Location	Output/Capacity (MW/MWh)	Revenue Model	Current Status	Ownership Interest (After COD)	COD (Target)
Himeji[*2]	Hyogo	15.0MW 48.0MWh	Merchant	In operation	22.0%	Oct. 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)
Mori-machi 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 (Pilot plant)	In operation	Direct Asset Ownership	Apr. 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 or delayed. *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%.

Development Progress of Major Onshore Wind Projects in Japan*1

- Advancing the development process for two Onshore Wind projects (total: 250MW) toward 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 In RENOVA's IR materials, 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." The schedules are based on those stated in the "Document on Primary Environmental Impact Consideration" for each project, and may be altered, delayed or cancelled.

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

- Added a large-scale merchant BESS project (99MW) following development progress; proceeding with development toward construction start for 3 projects (total 323MW).
- 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.	74	2026	2029	Secured	Secured	In progress	N/A
Not Disclosed	Capacity market, balancing market, etc.	150	2027	2030	Secured	Secured	In progress	N/A
Not Disclosed	Capacity market, balancing market, etc.	99	2027	2030	In progress	Secured	In progress	N/A
Total		323						

*1 Figures are as currently planned and may be subject to change
*2 In RENOVA's IR materials, “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 altered, delayed or cancelled in light of development status, progress and related opinions.

- The following 4 projects (total 280MW) are under development.
- Also considering participation in multiple other projects.

Technology	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 Projects under development may be altered, delayed or cancelled in light of development status, progress and related opinions
*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	2027	2029	Secured	Completed	Completed	In progress
Solar PV + BESS	State of Texas SPP (Minority Share)	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 Projects under development may be altered, delayed or cancelled in light of development status, progress and related opinions

Corporate Information

Name	RENOVA, Inc.
Location of Head Office	2-2-1 Kyobashi, Chuo-ku, Tokyo
Representative	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 (consol.)	323

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 September 30, 2026)

Total Number of Authorized Shares	280,800,000
Total Number of Shares Issued	91,297,300
Number of Shareholders	30,028

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
Jun. 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
Apr. 2026	COD for Yasugi BESS

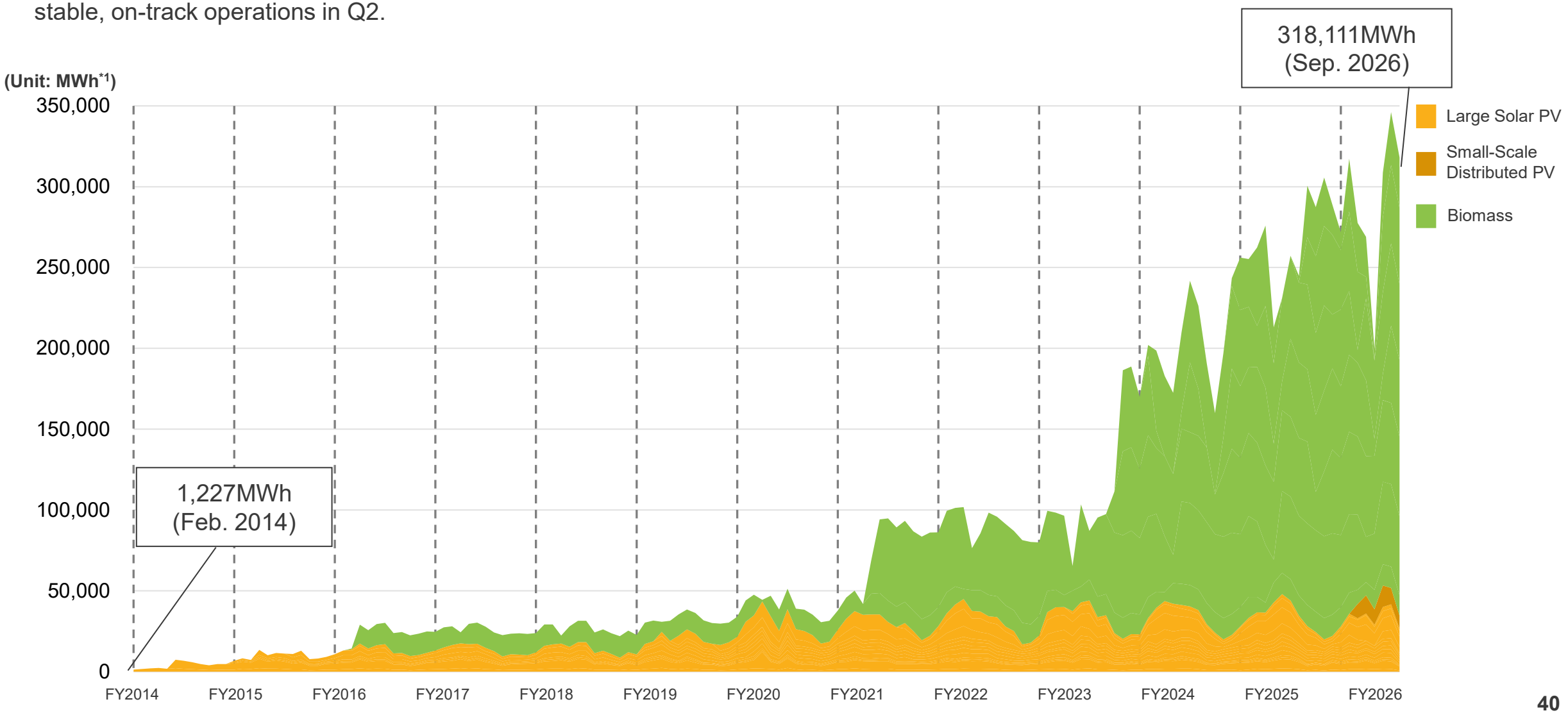
Ⅵ. Appendix: Other Information

Consolidated Statements of Financial Position (IFRS)

(Unit: Million yen)	End of FY3/2026	Q2 FY3/2027	Change	Major Factors of Increase/Decrease
Current assets	106,125	96,364	-9,761	Decrease in cash and cash equivalents
Non-current assets	505,338	491,480	-13,859	
Property, plant and equipment	232,206	227,906	-4,300	
Intangible assets	32,233	31,415	-817	
Other financial assets	210,041	198,003	-12,038	Change in fair value of long-term foreign exchange contracts
Investments accounted for using the equity method	7,833	9,191	1,358	
Total assets	611,464	587,844	-23,620	
Interest-bearing debt*1	340,796	327,504	-13,292	Decrease due to scheduled repayments
Other liabilities	84,788	78,386	-6,402	
Total liabilities	425,584	405,890	-19,694	
Retained earnings	39,806	42,750	2,945	
Other components of equity	61,984	58,633	-3,351	Changes in fair value of long-term foreign exchange contracts
Equity attributable to owners of the parent	122,850	122,402	-448	
Non-controlling interests	63,029	59,552	-3,478	
Total net assets	185,879	181,954	-3,926	

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

- Following the start of commercial operations at Karatsu Biomass at the end of September 2025, all 7 biomass power plants are now fully operational.
- In Q1 FY3/2027, power generation dipped temporarily due to concentrated scheduled maintenance across biomass power plants, followed by stable, on-track operations in Q2.



*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	Q2 FY3/2027	366	312	85.2%	124	68.00%
			Q2 FY3/2026	420	368	87.5%	155	68.00%
Futtsu Solar*1	40.4	¥40	Q2 FY3/2027	1,000	886	88.7%	373	51.00%
			Q2 FY3/2026	1,198	1,033	86.2%	450	51.00%
Kikugawa Ishiyama Solar*1	9.4	¥40	Q2 FY3/2027	243	215	88.4%	82	63.00%
			Q2 FY3/2026	271	224	82.7%	80	63.00%
Kikugawa Horinouchiya Solar*1	7.5	¥40	Q2 FY3/2027	192	164	85.3%	59	61.00%
			Q2 FY3/2026	216	174	78.0%	60	61.00%
Kokonoe Solar*2	25.4	¥40	Q2 FY3/2027	534	436	81.8%	172	100.00%
			Q2 FY3/2026	591	456	77.1%	162	100.00%
Nasushiobara Solar*2	26.2	¥40	Q2 FY3/2027	528	444	84.2%	193	100.00%
			Q2 FY3/2026	634	492	77.6%	211	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	Q2 FY3/2027	372	303	81.4%	100	100.0%
			Q2 FY3/2026	394	293	74.4%	64	100.0%
Nasukarasuyama Solar*1	19.2	¥36	Q2 FY3/2027	362	304	83.9%	104	100.0%
			Q2 FY3/2026	431	364	84.5%	134	100.0%
Karumai West Solar*1	48.0	¥36	Q2 FY3/2027	615	513	83.5%	-63	100.0%
			Q2 FY3/2026	1,168	1,042	89.3%	370	100.0%
Karumai East Solar*1	80.8	¥36	Q2 FY3/2027	1,785	1,650	92.4%	795	100.0%
			Q2 FY3/2026	1,889	1,725	91.3%	734	100.0%
Karumai Sonbou Solar*1	40.8	¥36	Q2 FY3/2027	966	883	91.4%	352	55.0%
			Q2 FY3/2026	1,034	963	93.1%	382	55.0%
Hitoyoshi Solar*1	20.8	¥36	Q2 FY3/2027	379	329	86.8%	70	100.0%
			Q2 FY3/2026	428	353	82.5%	89	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.

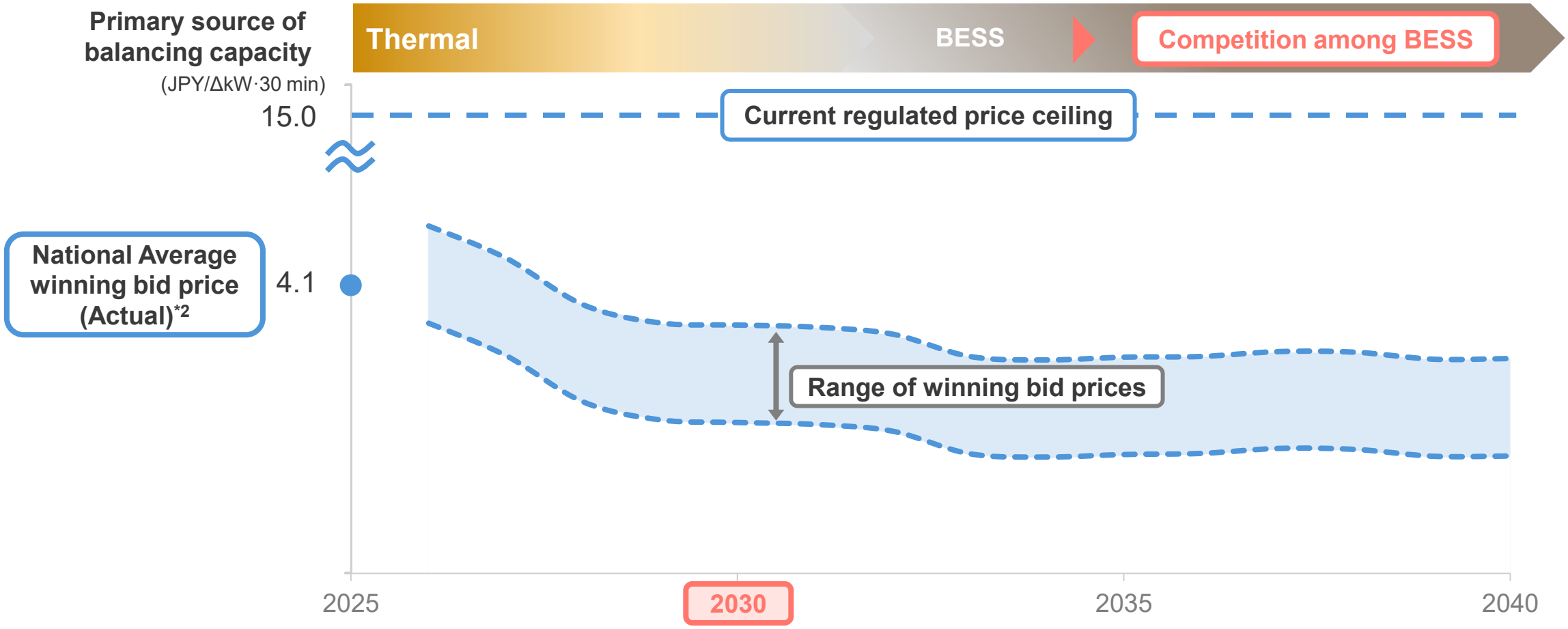
(Unit: Million yen)

	Power Generating Capacity (MW)	Purchase Price (/kWh)		Revenue	EBITDA	EBITDA Margin	Profit*2	Ownership Interest
Akita Biomass	20.5	Fixed PPA	Q2 FY3/2027	2,130	390	18.3%	51	35.3%
			Q2 FY3/2026	2,129	398	18.7%	64	35.3%
Kanda Biomass	75.0	¥24 /¥32	Q2 FY3/2027	6,544	1,929	29.5%	567	53.1%
			Q2 FY3/2026	6,217	1,543	24.8%	270	53.1%
Sendai Gamo Biomass	75.0	¥24 /¥32	Q2 FY3/2027	7,104	2,594	36.5%	698	60.0%
			Q2 FY3/2026	7,046	2,834	40.2%	849	60.0%
Tokushima Tsuda Biomass*1	74.8	¥24 /¥32	Q2 FY3/2027	5,150	1,852	36.0%	427	70.4%
			Q2 FY3/2026	5,547	1,700	30.6%	138	70.4%
Ishinomaki Hibarino Biomass*1	75.0	Fixed PPA	Q2 FY3/2027	6,490	2,062	31.8%	349	62.9%
			Q2 FY3/2026	7,067	2,564	36.3%	685	62.9%
Omaezakikou Biomass*1	75.0	¥24 /¥32	Q2 FY3/2027	4,900	1,153	23.5%	-269	75.0%
			Q2 FY3/2026	2,892	230	7.9%	-545	75.0%
Karatsu Biomass	49.9	Fixed PPA	Q2 FY3/2027	3,834	1,068	27.9%	17	51.0%
			Q2 FY3/2026	0	0	-	0	51.0%

*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.

- 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 (Primary Control Reserve)*1

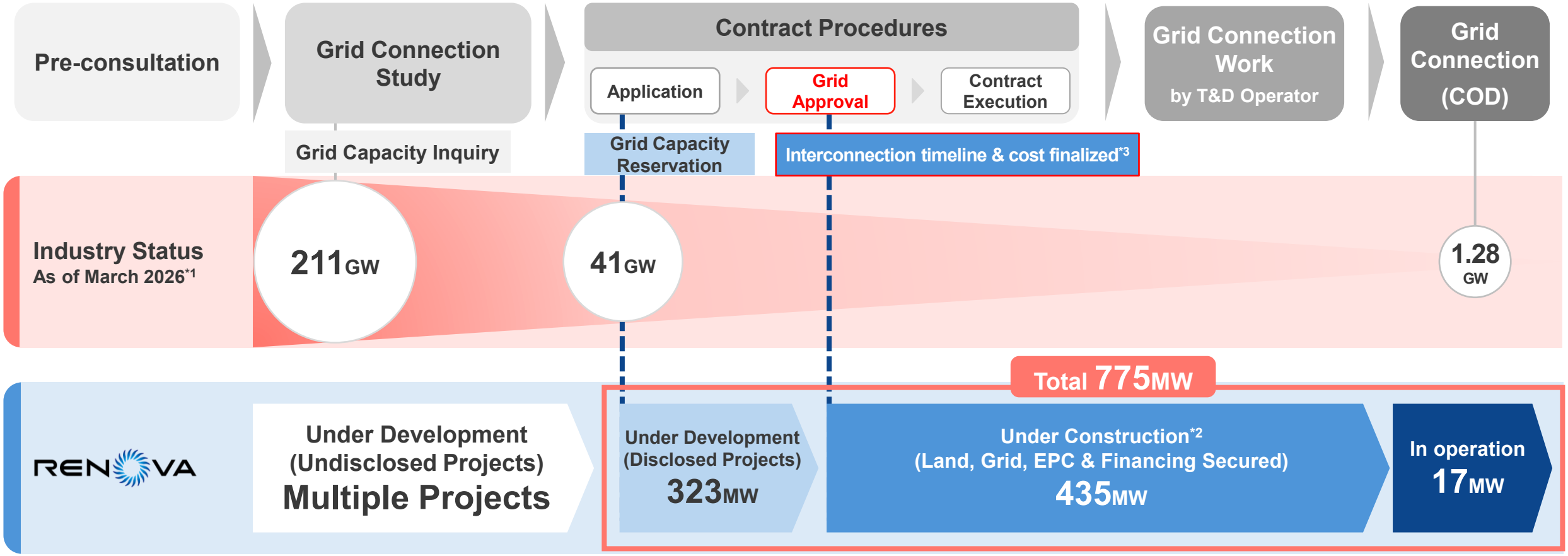


*1Created by RENOVA based on third-party report *2 Annual average winning bid prices across all areas in Electric Power Reserve eXchange (EPRX).

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 211GW of projects were under grid connection study and 41GW had submitted interconnection applications, only 1.28GW were connected (as of June 2026).

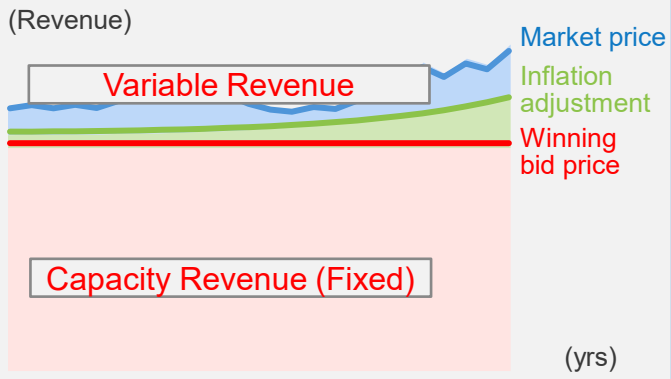
<Interconnection Process>

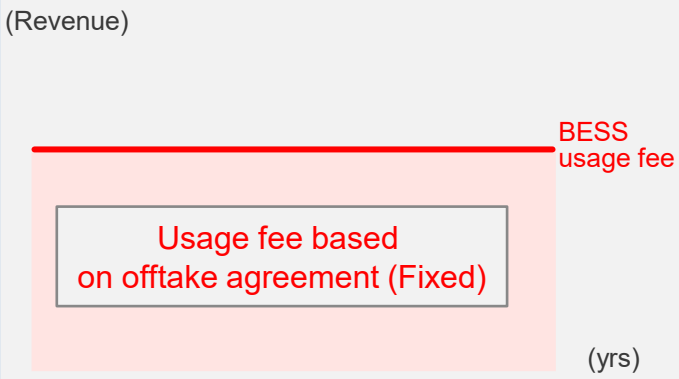


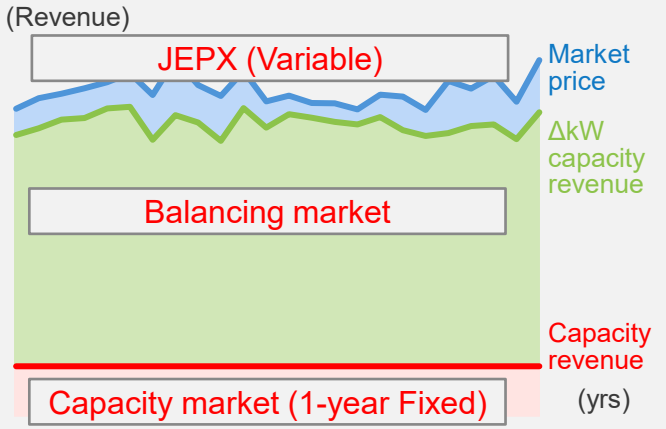
*1 Refers to METI's 13th Next-Generation Power Grid Working Group material “Efforts for Prompt Grid Connection of Power Generation Facilities Including Grid-Scale BESS” *2 In RENOVA's IR materials, execution of EPC contract is defined as “Construction Start/Commencement”, and the period from construction 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 after construction start

- 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



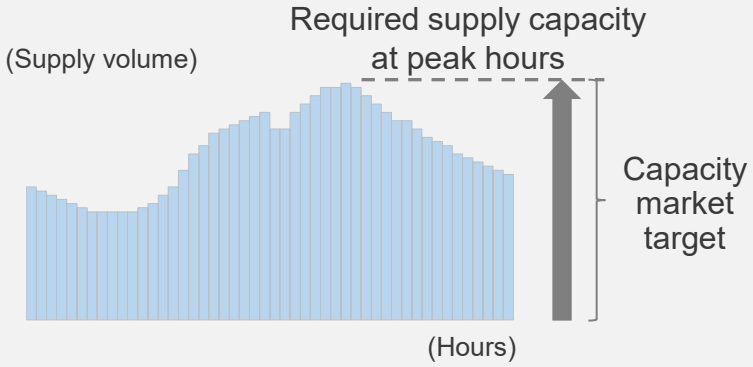


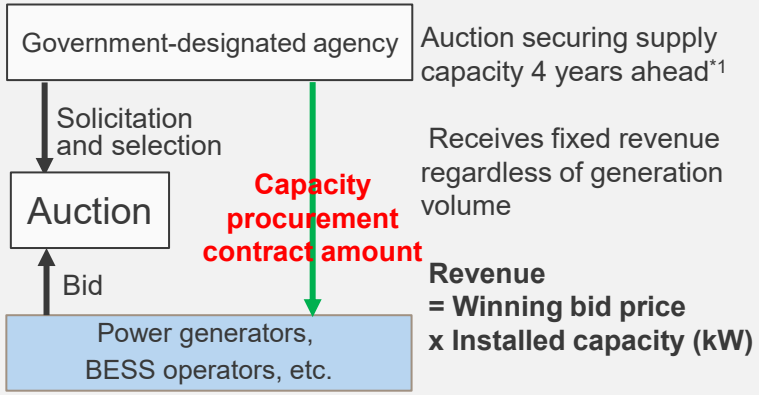


Capacity Market

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

*BESS: Positioned as a designated dispatch power source





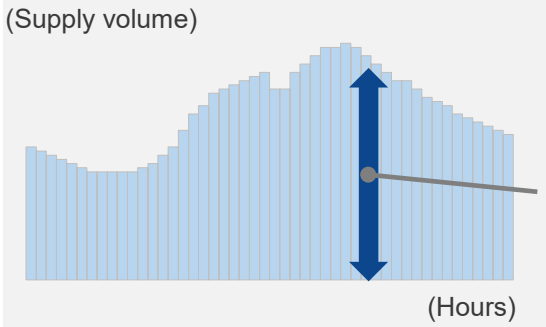
Auction securing supply capacity 4 years ahead*1

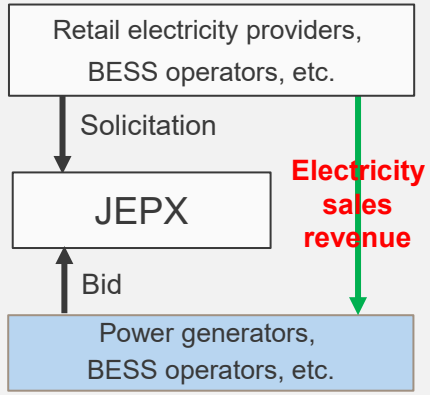
Receives fixed revenue regardless of generation volume

Revenue
= Winning bid price
x Installed capacity (kW)

Wholesale Electricity Market (JEPX)

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





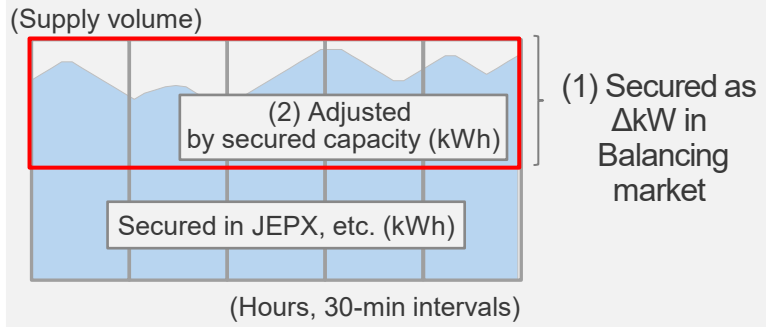
Trade the amount of electricity required to meet planned demand

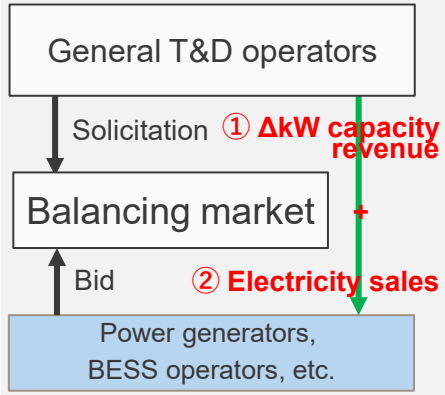
BESS operators: Buy low / sell high

Revenue
= Winning bid price
x Sales volume (kWh)

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).



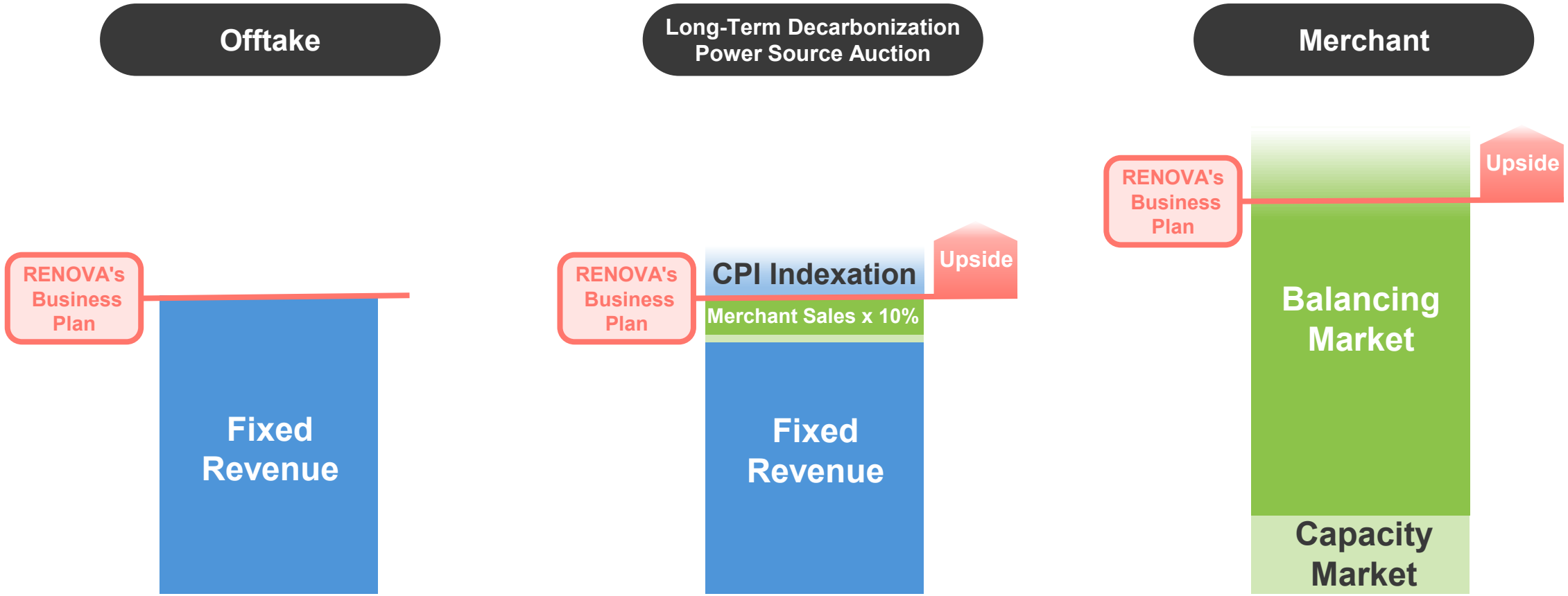


ΔkW (Delta Kilowatt): Securing adjustable capacity in advance to meet actual demand

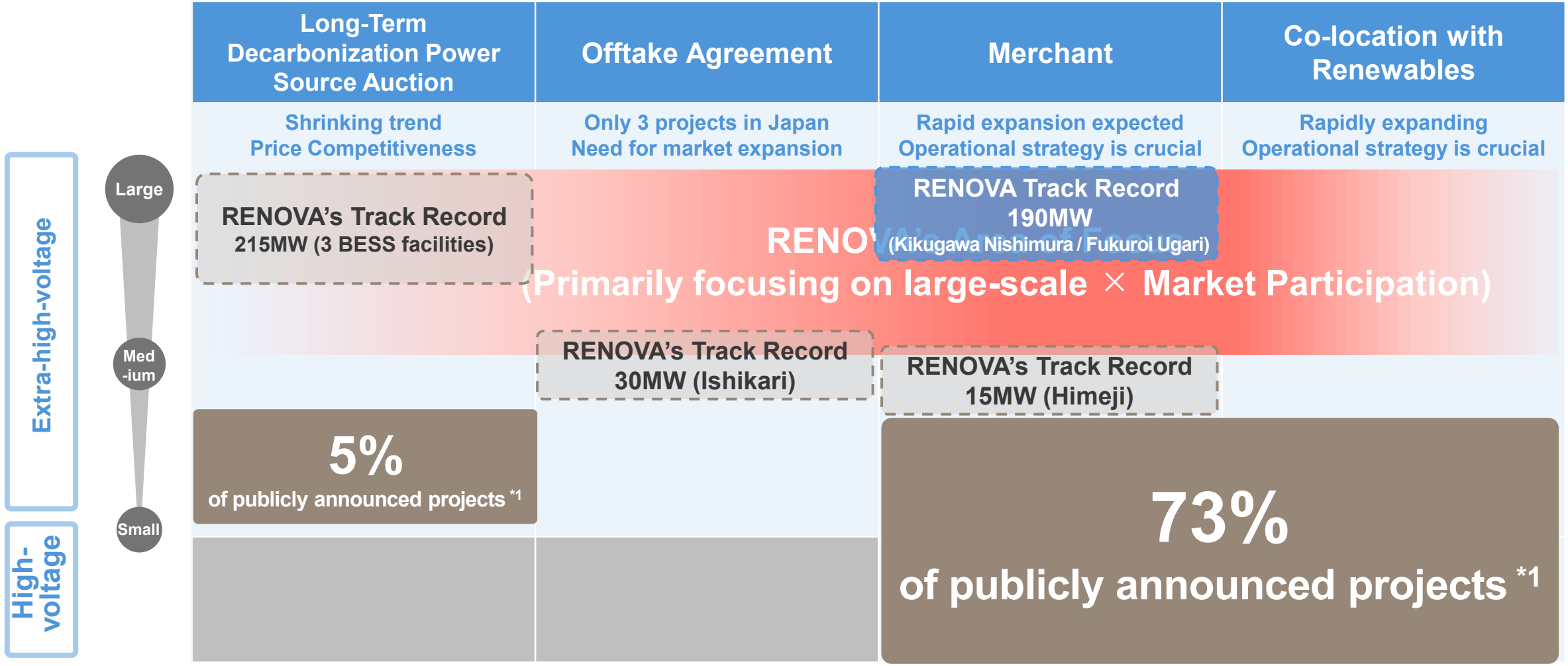
Revenue
= (1) Winning bid price
x Winning capacity (kW)
+
(2) Unit price (JPY/kWh)
x Sales volume (kWh)

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

- 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.



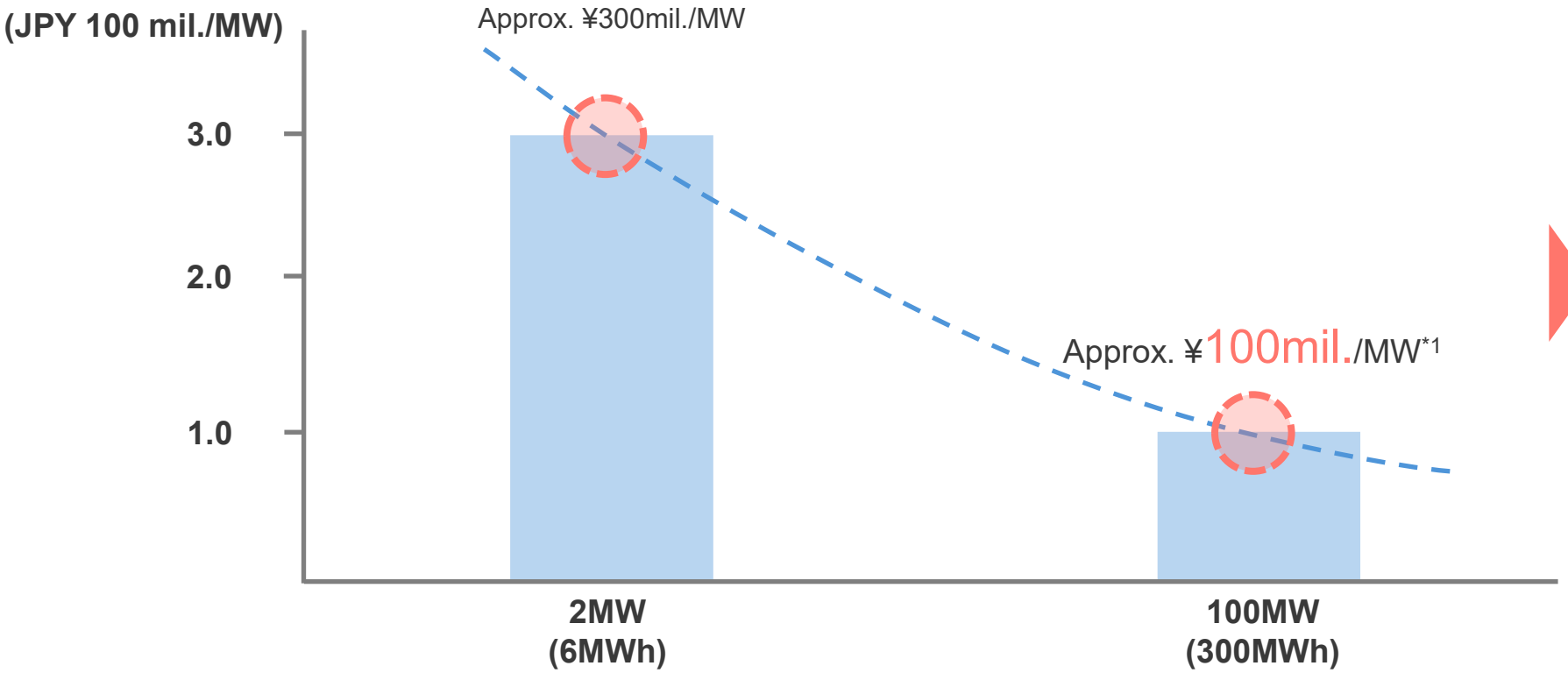
- 73% of market entrants are small- to medium-scale projects under 30MW.
- RENOVA focuses on cost-competitive, large-scale merchant BESS projects.



*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.

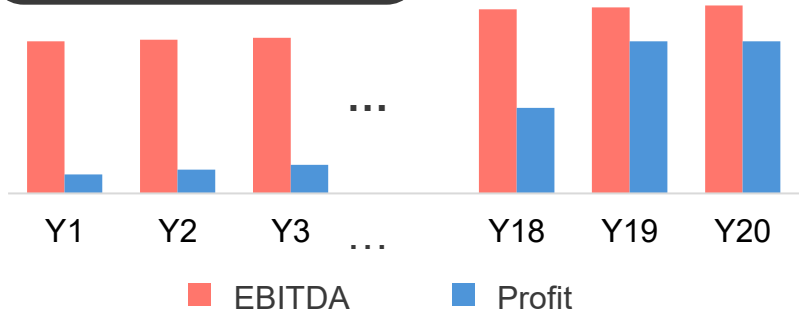
Cash Flow (EBITDA)

- 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**

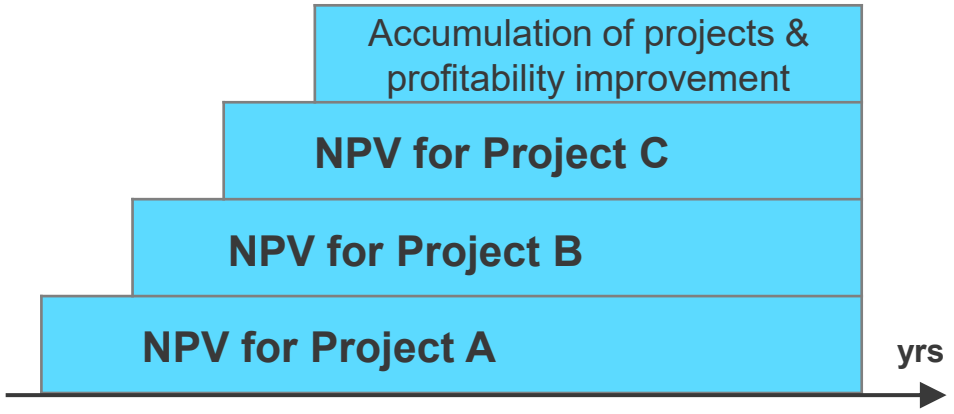


Business Value (NPV)

- 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
- Contract Period
- Inflation Risk
- 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 useful life of equipment and power sales contract terms
- Consider inflation and contingency cost
- Set offtake price conservatively, considering transaction performance and third-party forecasts
- Use third-party forecasts for power generation volume and non-fixed revenues
- Calculate without assuming terminal value

Define a Risk Appetite Policy*1

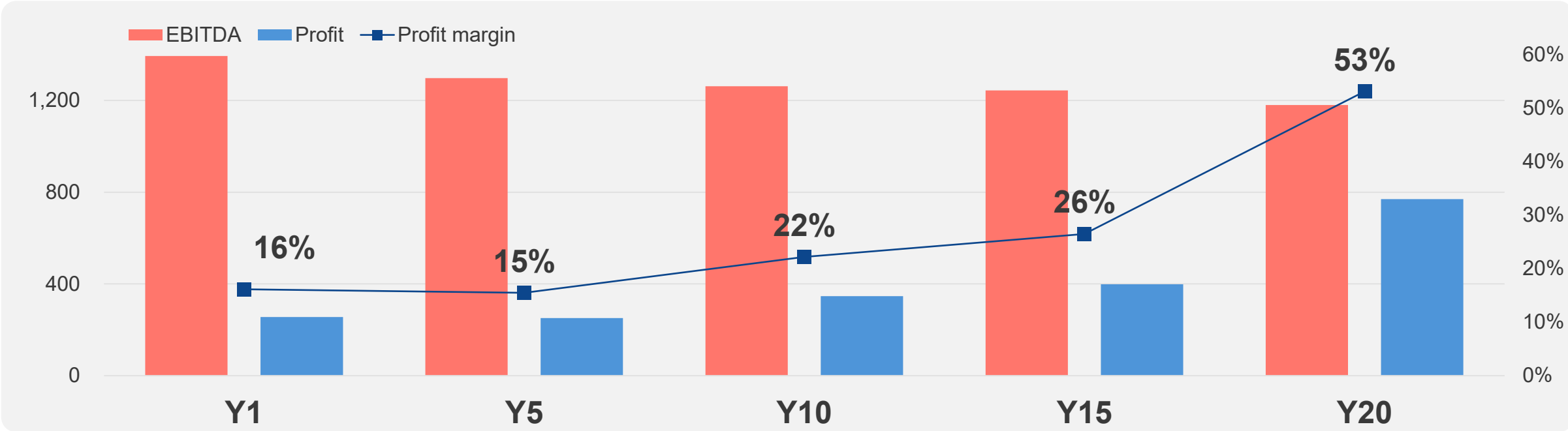
*1 Types and levels of risk an organization is willing to accept to achieve its objectives and business plan.
*2 Weighted Average Cost of Capital: The weighted average of the cost of borrowing and the cost of capital for a company that employs multiple financing methods. An important indicator for a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

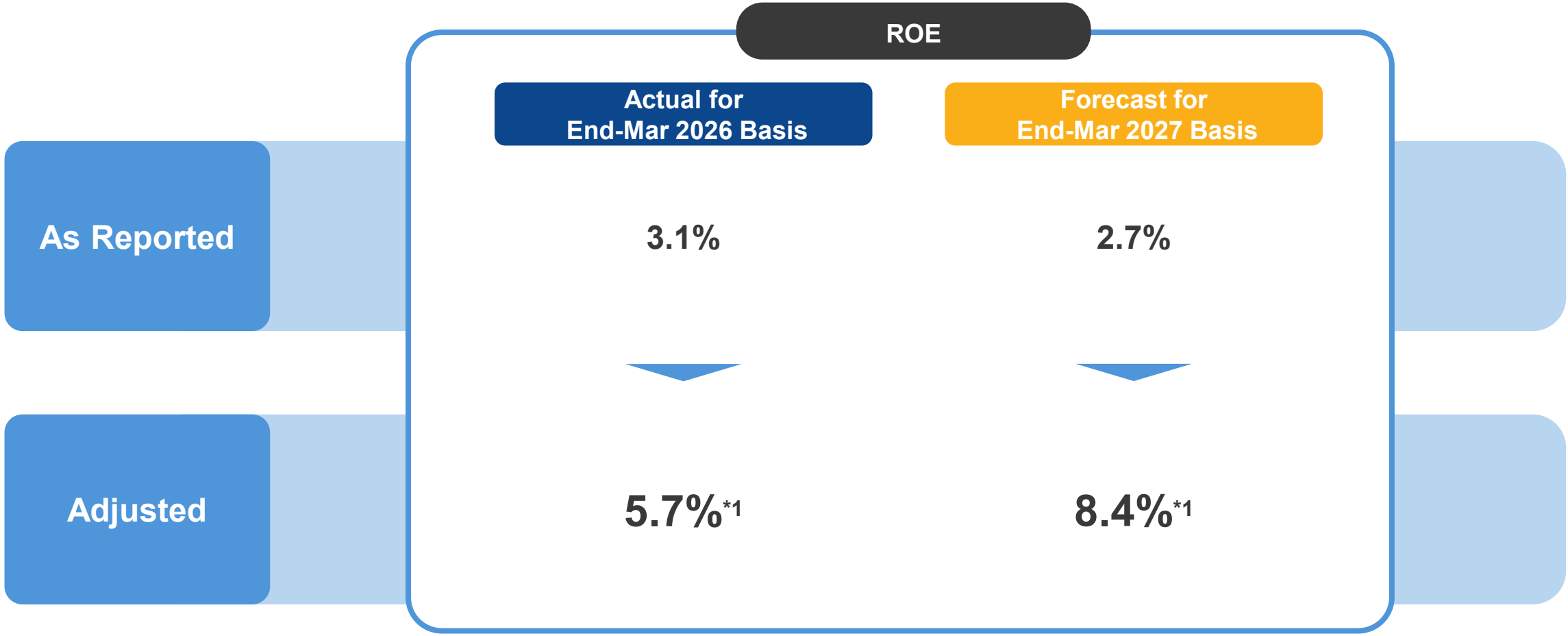


Major Assumptions

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



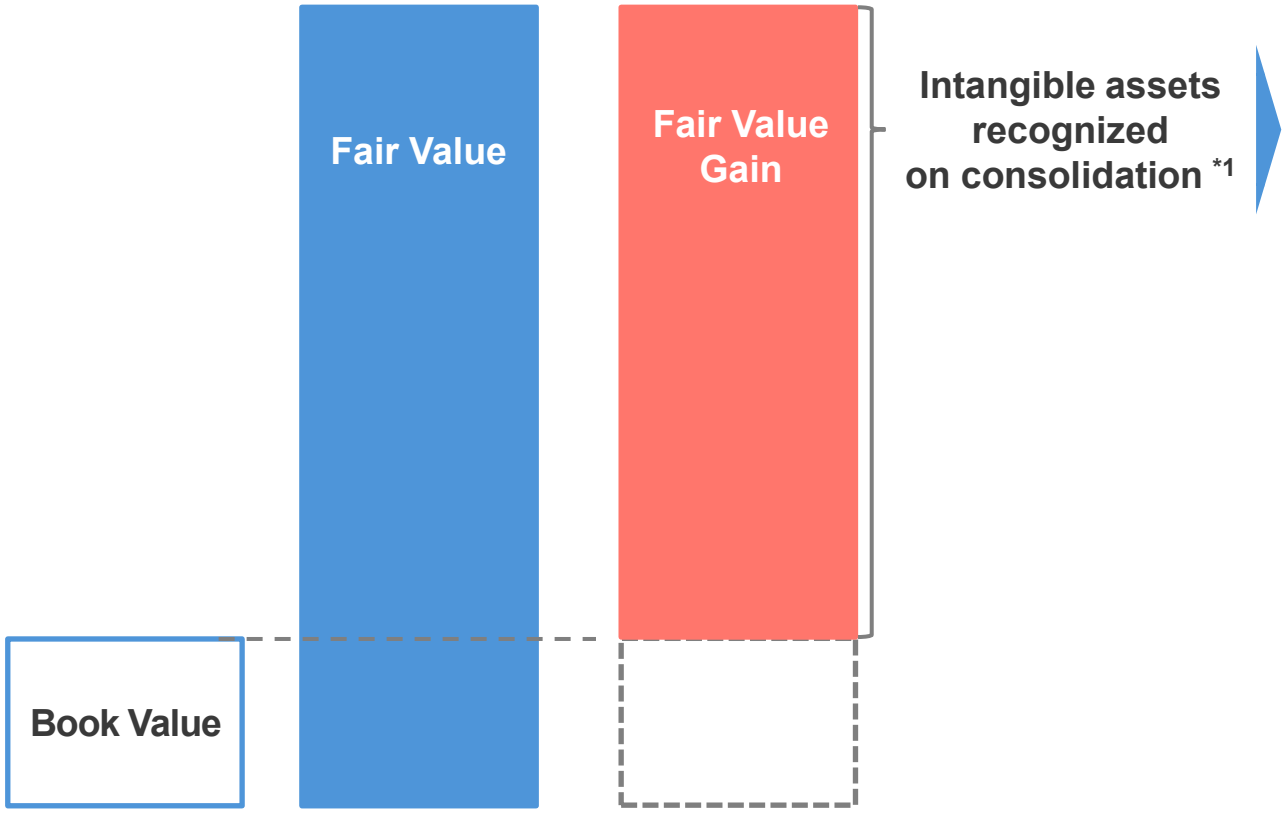
- Due to business/accounting characteristics, metrics such as ROE are misaligned with actuals due to the following factors:
  - Suppression of apparent profit by amortization of intangible assets recognized from fair valuation at SPC consolidation.
  - Increase in equity due to fair value gains on long-term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