



RENOVA

Briefing on Financial Results for Q2 of the Fiscal Year Ending March 2027

November 12, 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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I. Financial Results for Q2, the Fiscal Year Ending March 2027 (IFRS)

1. Steady progress toward the full-year earnings forecast.

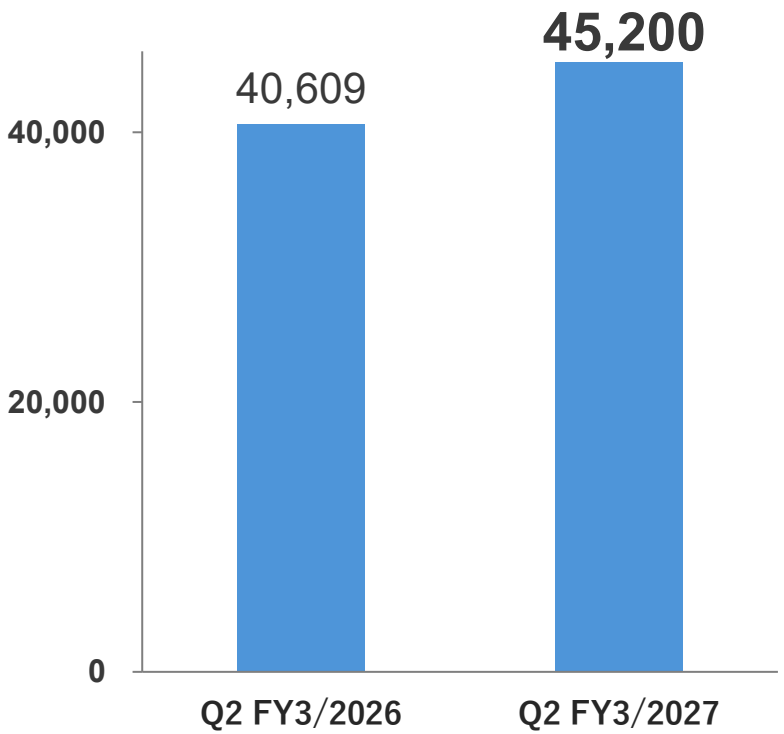
2. An additional new large-scale BESS project (99MW) was added as a development project, bringing the BESS business to a total of 775MW/2.3GWh.

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.

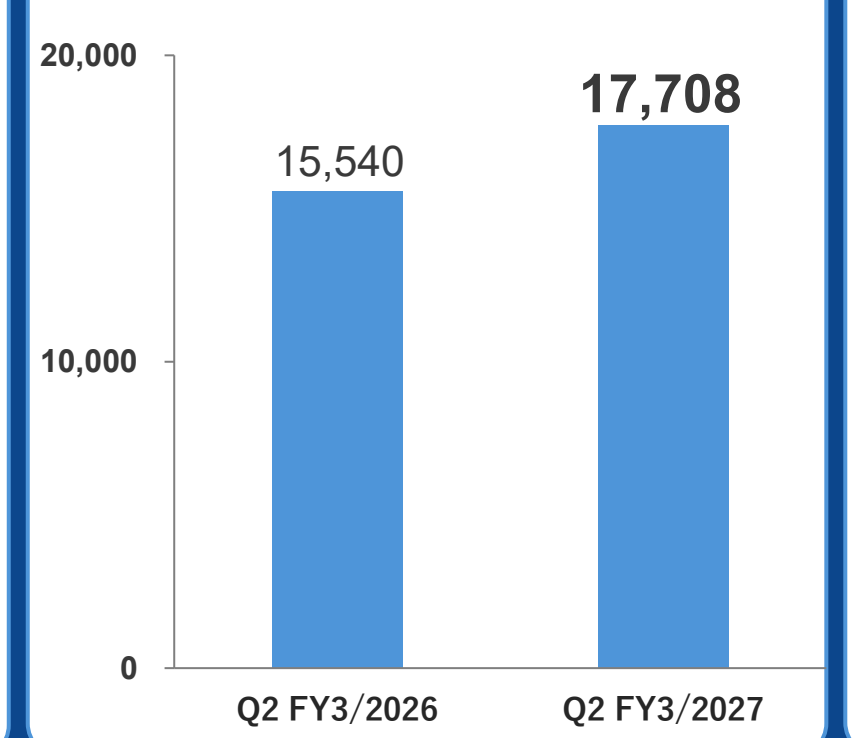
- Revenue, EBITDA, and operating profit increased year-on-year, due to the contribution from the stable operation of biomass power plants and the recognition of business development fees, despite the negative impact of lower solar irradiance on large-scale solar PV.

(Unit: Million yen)

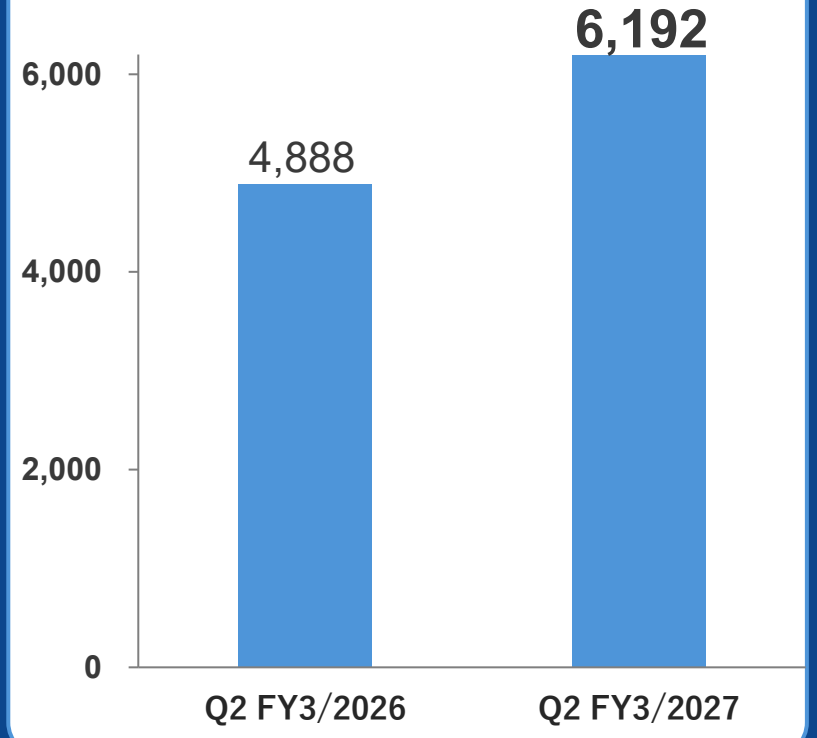
Revenue (Actual)



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.

Stable Operation of Biomass Power Plants

■ Our operational biomass power plants have achieved capacity factors well above the industry average through sustained stable operation.

Capacity Factor of Our Biomass Power Plants Operating for 2+ Years*1



Akita 20.5MW
COD in Jun. 2016

Capacity Factor
93%



Kanda 75MW
COD in Jun. 2021

Capacity Factor
92%



Sendai Gamo 75MW
COD in Nov. 2023

Capacity Factor
89%



Tokushima Tsuda 74.8MW
COD in Dec. 2023

Capacity Factor
87%*2



Ishinomaki Hibarino 75MW
COD in Mar. 2024

Capacity Factor
92%

(Reference) Average Capacity Factor of Biomass Power Plants in Japan

Unused material	72.9%
General wood, etc.	63.1%

Refer to the 98th Calculation Committee for Procurement Price, etc.
・Unused materials (over 2,000kW) average of 48 companies in Japan
・General wood, etc. (including wood pellets, PKS) average of 65 companies in Japan

※Figures are based on data from June 2023 to May 2024.

*1 Capacity factor is the average of the annual capacity factor performance since the start of operations at each power plant. Note that among external factors, curtailment is added to actual power generation, while downtime due to third parties is excluded from the calculation. Calculation method: (Actual power generation + Transmission loss due to external causes) ÷ (Rated output × 24 hours × 365 days) *2 Actual capacity factor for FY2025

FY3/2027: Biomass Power Generation Business Maintenance Schedule*1

- 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.

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

Full-year Outlook for FY3/2027 (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.

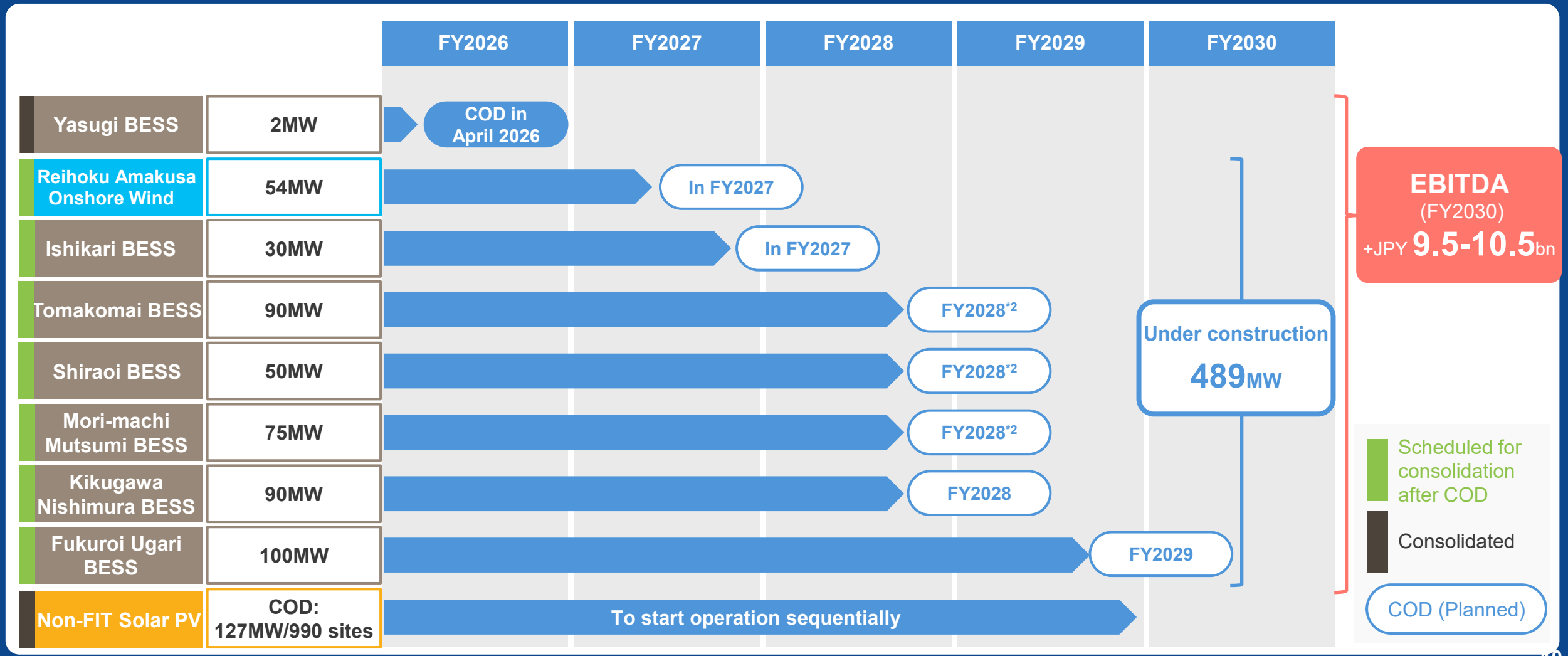
(Unit: JPY million / %)	FY3/2026 (Actual)	FY3/2027 (Forecast)	YoY Change (%)
Revenue	87,622	95,700	+9%
EBITDA*1	30,526	33,800	+11%
EBITDA margin	34.8%	35.2%	-
Operating profit	8,283	11,300	+36%
Profit attributable to owners of the parent	3,308	3,400	+3%
EPS (JPY) *2	36.59	37.61	-
Installed capacity (MW)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

*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.

III. Business Progress

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

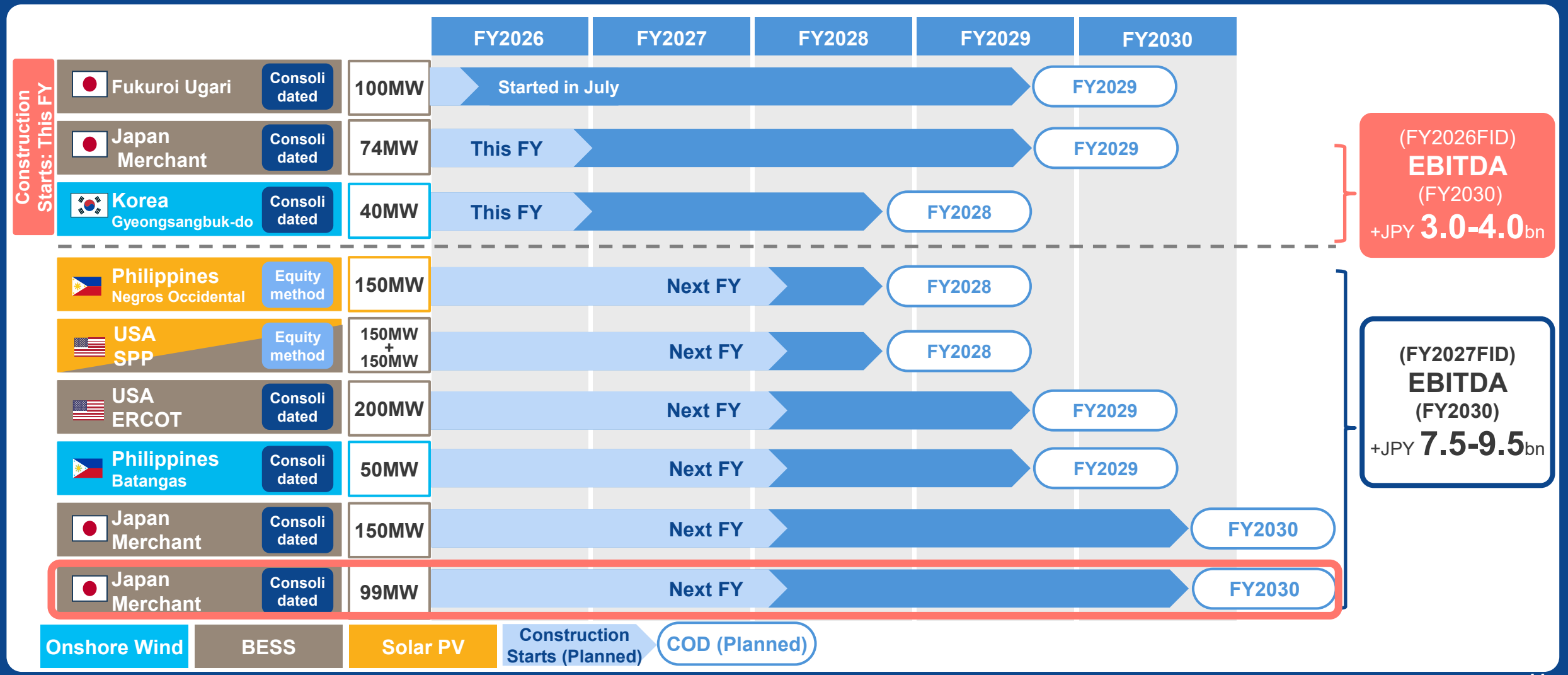
- Development of the remaining two projects planned for FID this FY is progressing toward construction, with an expected EBITDA contribution of JPY 2.5-4.5bn in FY2030.
- Added an additional new BESS project (99MW), while construction for U.S. BESS business (200MW) is shifted to next FY.



*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.

COD Schedule for Development Projects*1 (This/Next FY Construction Starts, As of Nov. 2026)

- Development progressing toward construction for the two remaining projects this FY (expected FY2030 EBITDA: JPY 3.0-4.0bn).
- Added 99MW of BESS business, while construction for U.S. BESS business (200MW) shifted to next FY.



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

Onshore Wind Business in Japan: Development Pipeline*1 *2

Total Capacity

250MW

Number of projects

2 projects

Onshore Wind



Akita

Yurihonjo Iwaki

80MW

Construction Starts: FY2029
COD: FY2032

Onshore Wind



Aomori

Higashi-dori

170MW

Construction Starts: FY2029
COD: FY2034

*1 Figures are as currently planned and may be subject to change. *2 In RENOVA's IR materials, the "start of construction" is defined as the time of EPC contract execution, and the period from the start of construction to the start of operation is referred to as "under construction". 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 or delayed.

BESS Business in Japan: Development Pipeline[*1] [*2]

Total Capacity

323MW

Number of projects

3 projects

BESS × Merchant	(Not Disclosed) 74MW Construction Starts: FY2026 COD: FY2029
BESS × Merchant	(Not Disclosed) 150MW Construction Starts: FY2027 COD: FY2030
BESS × Merchant	(Not Disclosed) 99MW Construction Starts: FY2027 COD: FY2030

*1 Figures are as currently planned and may be subject to change. *2 In RENOVA's IR materials, "start of construction" is defined as the time of EPC contract execution. As "start of construction" includes the commencement of detailed design and equipment procurement, it may differ from the start of on-site construction. Projects under development may be altered, delayed or cancelled considering opinions based on the development status and progress.

Total Capacity

280MW

Number of projects

4 projects

Onshore Wind

Gyeongsangbuk-do

40MW

Construction Starts: FY2026
COD: FY2028

Solar PV

Negros Occidental

150MW

Construction Starts: FY2027
COD: FY2028

Onshore Wind

Batangas

50MW

Construction Starts: FY2027
COD: FY2029

Onshore Wind

Chungcheongnam-do

40MW

Construction Starts: FY2030
COD: FY2032

*1 Figures are as currently planned and may be subject to change. *2 Projects under development may be altered, delayed or cancelled considering opinions based on the development status and progress.

Overseas Business: Development Pipeline in the U.S.*1 *2

Total Capacity

500MW

Number of projects

2 projects

BESS



State of Texas (ERCOT)

200MW

Construction Starts: FY2027

COD: FY2029

Solar PV + BESS



State of Texas (SPP)

300MW

(150MW + 150MW)

Construction Starts: FY2027

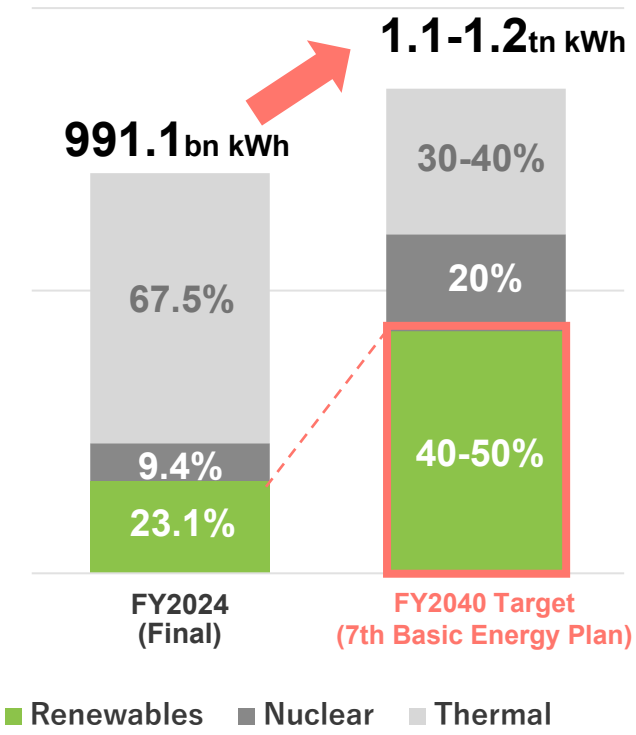
COD: FY2028

*1 Figures are as currently planned and may be subject to change. *2 Projects under development may be altered, delayed or cancelled considering opinions based on the development status and progress.

IV. Renewable Energy Landscape

- In 2025, the Japanese government set out the 7th Basic Energy Plan and the GX2040 Vision, aiming to simultaneously achieve decarbonization, stable supply and economic growth.
- Specific policies to promote the expansion of renewable energy have also been launched to achieve these goals.

Energy Mix in FY2040 (Total power generation) *1



Goals of the Basic Energy Plan and GX2040 Vision

Decarbonization

GHG emissions

-73%*1 (vs. FY2013)

Simultaneous Achievement

Economic Growth

e.g. Lower fossil fuel import costs

RE impact: 25GW*2 of solar PV installed → appx. JPY 10tn*3 saved (30-year cumulative)

Stable Energy Supply

Energy self-sufficiency

Plan target: 16.3% (FY2024) → 30-40% (FY2040)

*1 “The 7th Basic Energy Plan” (approved by the Cabinet in February 2025). April 2026 METI “FY2024 Energy Supply and Demand Results Summary (Final).” “Plan for Global Warming Countermeasures” (approved by the Cabinet in February 2025) *2 Actual Solar PV installation from FY2019 to FY2024 (Refer to METI "Making Renewable Energy a Main Power Source" in November 2025) *3 Calculated based on a fuel cost of JPY 9.0/kWh for an LNG-exclusive model plant and approx. JPY 1 trillion for imports of Solar PV panels (25GW)

- As a specific measure, the "GX Strategic Area System" was launched, and 18 areas were selected on September 11, 2026.
- Subsidies for data centers and other type of facilities are predicated on 100% utilization of decarbonized electricity, providing a strong momentum for executing renewable energy PPAs.

Policy Support for Renewable Energy Deployment

<GX Strategic Area System[*1]>

Government

Selection

Total subsidies
approx. JPY 206.0bn[*2]
(FY2026-FY2030)

Municipalities (GX Areas)

New data centers, etc.



100%

Carbon-free power

Renewable energy (existing & new)

Nuclear power, etc.

Growing RE demand in GX Strategic Areas

RENOVA's Growth Opportunities

1 Projects in Operation

RENOVA's Plants in GX Strategic Areas

Approx. 246MW Approx. 61MW

PPA conversion at FIT+α price

2 New Projects

RENOVA's development expertise

New renewables + BESS

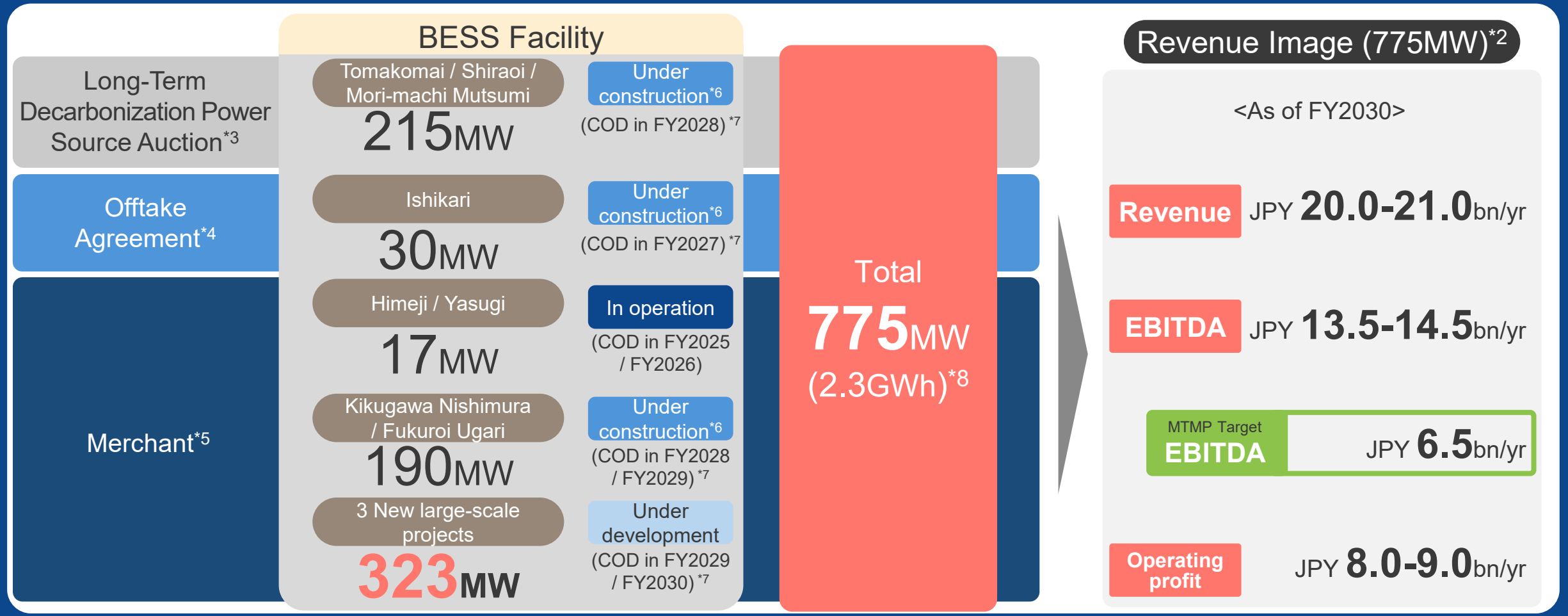
Large-scale, long-term, high-price PPAs

*1 Cabinet Secretariat, GX Implementation Office, "Interim Report on the Creation of GX Industrial Clusters through the GX Strategic Area System (December 2025)" *2 GX Regional Co-creation Subsidy Website. First call for applications (September 2026); the second call is currently open. The maximum subsidy is up to JPY 25bn per project. The subsidy rate is the upper limit for locating in areas with power sources, providing up to 50% for PPAs and others involving newly established power sources (33% for large enterprises), and up to 40% when existing power sources are included (25% for large enterprises). Subsidy targets are not limited to projects in GX Strategic Areas.

V. Topics of Investor Interest

BESS Business Expanding to 775MW Scale by End of Fiscal Year

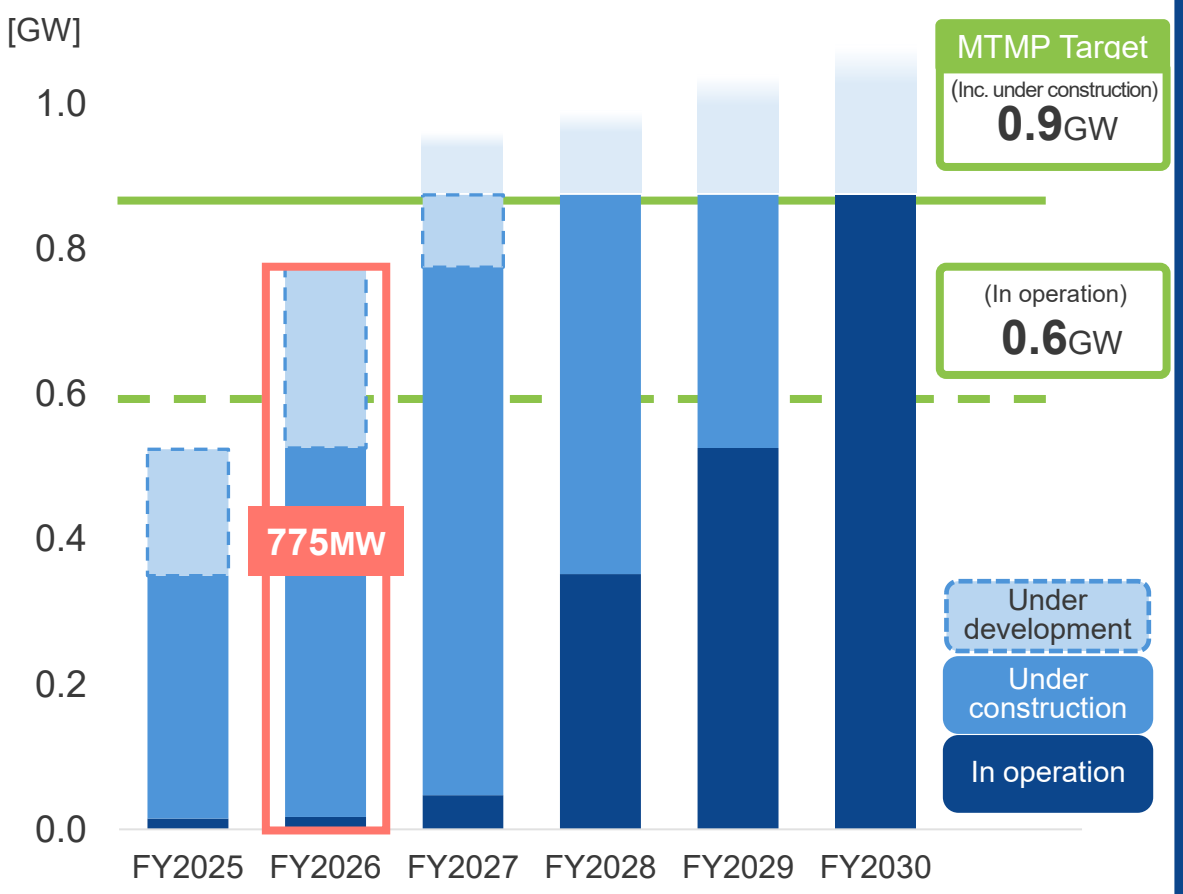
- Total output in operation and under construction has reached 452MW, positioning RENOVA a leading player in Japan[*1].
- With the addition of new BESS project (99MW) to development pipeline in October, the total output of the BESS business reached 775MW, targeting EBITDA contribution of JPY 13.5-14.5bn[*2] in FY2030



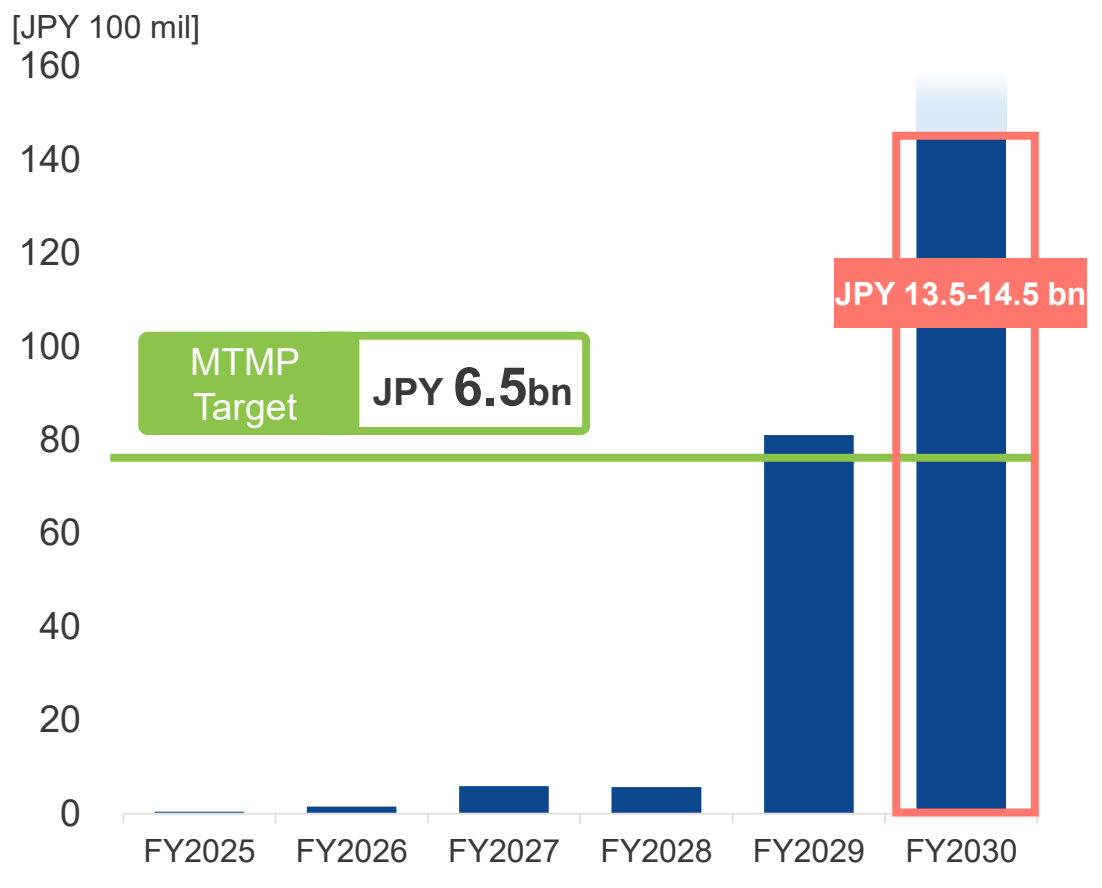
*1 Based on public information (RENOVA's research). *2 Revenue image is based on current estimates and may change. For LTDA, only confirmed inflation is reflected and projected future inflation is not included. *3 In principle, receive inflation-linked fixed revenues based on installed capacity for 20 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. *8 Projects under development may change depending on their progress.

- Total output of projects in operation, under construction and under development have expanded to 775MW.
- Consequently, BESS output (in operation) and EBITDA are expected to significantly exceed the MTMP targets.

Accumulation of BESS output



EBITDA outlook*1

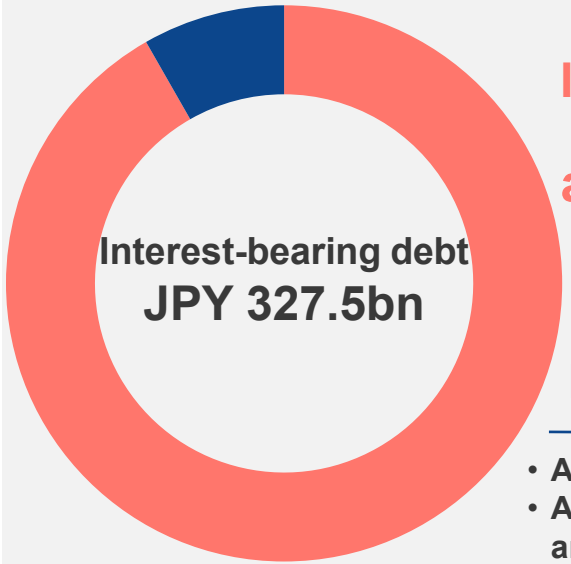


*1 System changes in the balancing market (lowering of price caps and reduction in procurement volume) have already been factored into the forecasts.

Impact of Rising Interest Rates on RENOVA

- 92% of current interest-bearing debt is fixed-rate, so the impact of rising interest rates is limited.
- Higher interest costs for projects under development and new projects will be absorbed by the returns of the current business model for BESS, and by reflecting them in PPA prices for solar PV and onshore wind.

Current



Interest-bearing debt

approx. 92% fixed

Floating-rate portion

- Approx. 8%, mainly corporate debt
- A 50bp rate rise would have an annual impact of approx. JPY 0.13bn

Projects under Development and New Projects

Absorbable by the returns of the current business model

Absorbed by reflecting cost increases including interest rates into PPA prices

Long-Term Rise in Electricity Prices Driving Demand for Renewable PPAs

- Electricity prices have risen sharply due to high fuel prices and the weak yen, and futures prices also remain high.
- Over the medium to long term, thermal power costs are expected to rise due to inflation-driven fuel costs and carbon costs, expanding demand for renewable energy PPAs with greater price stability.

Electricity prices continue to surge

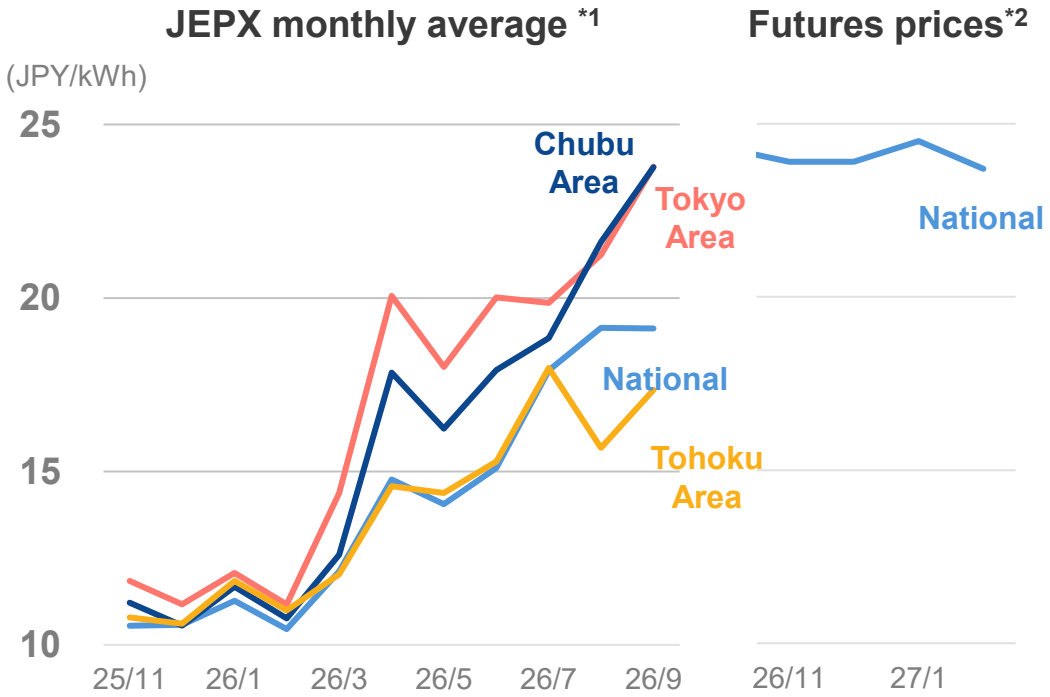
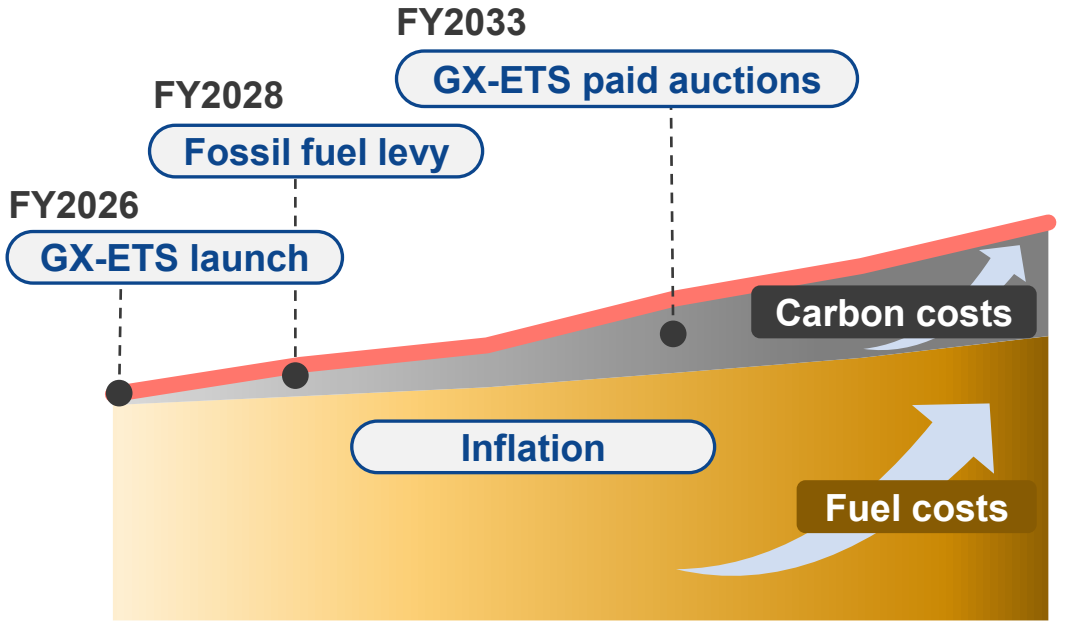


Image of Rising Thermal Power Costs



Growing demand for renewable energy PPAs with greater price stability than thermal power

*1 Prepared by RENOVA based on JEPX spot price data. *2 Prepared by RENOVA based on EEX Tokyo baseload futures market prices as of October 7, 2026.

Our Mission

To create green and sustainable energy systems

for a better world

Our Vision

To become Asia’s renewable energy leader

Creating our future with renewable energy.

RENOVA