



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

May 12, 2025

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

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# **I. Financial Results for the Fiscal Year Ending March 2025 (IFRS)**

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In February 2025, FID was finalized for all three BESS projects (215MW in total) that were selected in the Long-Term Decarbonization Power Source Auction in April 2024.

2

20-year offtake agreement<sup>\*1</sup> with Tokyo Gas Co., Ltd. is expected to be finalized shortly for a BESS project (30MW).

3

Omaezakikou Biomass started operation in January 2025 and was consolidated in February 2025.

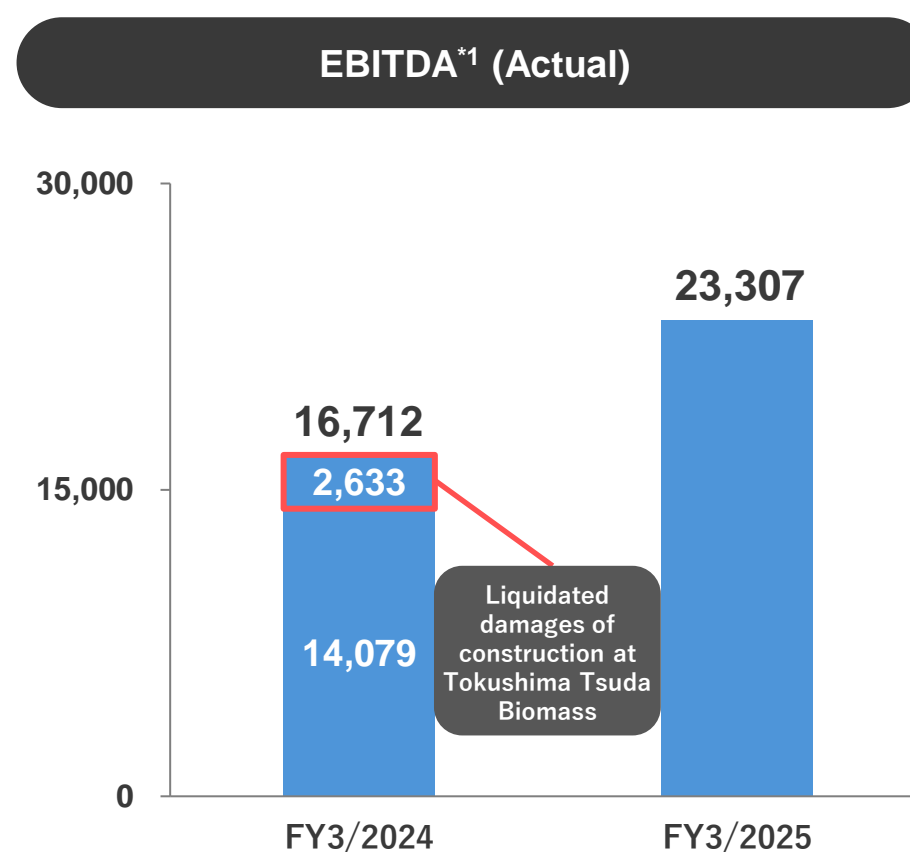
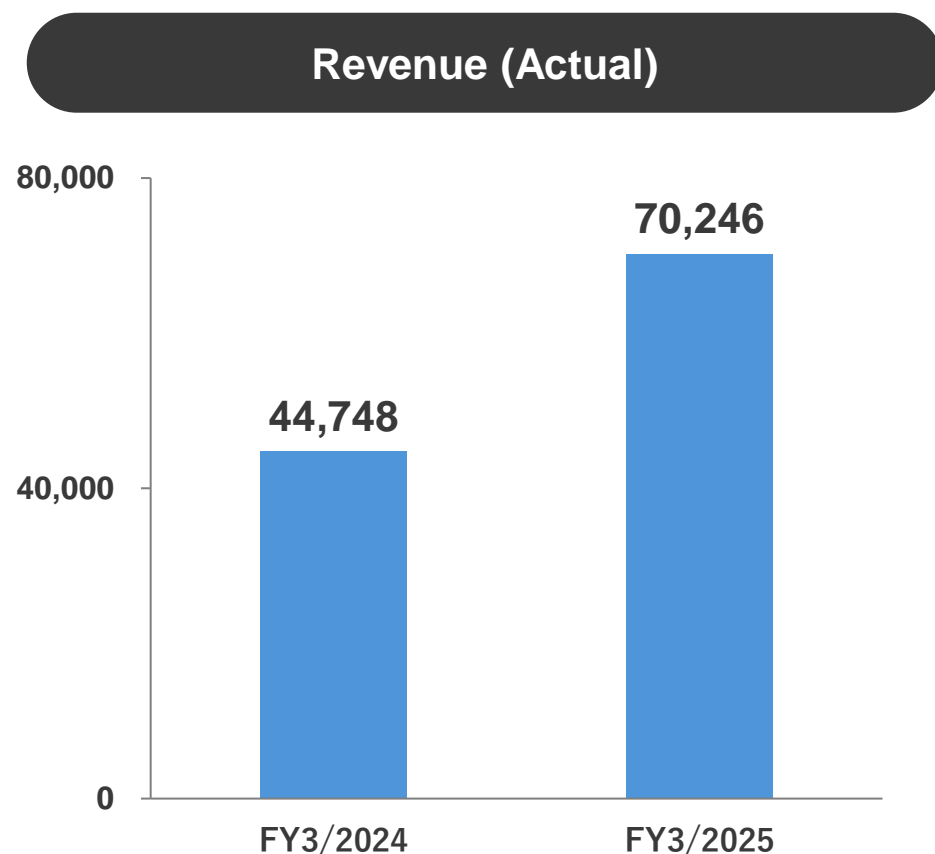
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Participated in a 150MW solar + 150MW BESS project in the US through a joint venture with Pathway Power, alliance partner in US.

<sup>\*1</sup> A long-term fixed price agreement where the offtaker pays fixed usage fees to the BESS in exchange for obtaining the right to operate it.

- Revenue notably increased compared to the previous fiscal year due to stable operation of Sendai Gamo Biomass and Ishinomaki Hibarino Biomass, which reached COD in the previous fiscal year.
- EBITDA significantly increased compared to the previous fiscal year due to an increase in revenue, despite the elimination of the one-time gain from the liquidated damages of construction at Tokushima Tsuda Biomass recognized in the previous fiscal year.

(Unit: Million yen)



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



- Year-on-year, operating profit decreased due to one-time gain recorded in the previous fiscal year and approx. six-month suspension of operation in this fiscal year for permanent improvement installations at Tokushima Tsuda Biomass. However, it exceeded our original forecast of 1,000 million yen due to the decrease in spot fuel prices for Biomass business.
- Profit attributable to owners of the parent decreased primarily due to the absence of the gains on step acquisitions for Sendai Gamo Biomass and Ishinomaki Hibarino Biomass recorded in the previous year.

(Unit: Million yen)	FY3/2024	FY3/2025	FY3/2025 (Revised Forecast)	Change
Revenue	44,748	70,246	70,200	57.0%
EBITDA*1	16,712	23,307	23,300	39.5%
EBITDA margin	37.3%	33.2%	33.2%	-
Operating profit	5,018	4,066	4,000	-19.0%
Profit attributable to owners of the parent	8,857	2,687	2,700	-69.7%
EPS (yen)*2	112.32	29.85	29.99	-
Capacity (MW)*3	852.3	970.5	-	-

\*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.

- Large Solar PV Power Generation Business recorded stable revenue and profits.
- In Biomass Power Generation Business, although Sendai Gamo Biomass and Ishinomaki Hibarino Biomass made a full year contributions, operating profit were down year-on-year due to one-time gain recorded in the previous fiscal year and approx. six-month suspension of operation in this fiscal year for permanent improvement installations at Tokushima Tsuda Biomass.
- In Others, profits increased due to good wind condition at Quang Tri Onshore Wind and progress in Non-FIT Solar PV.

(Unit: Million yen)		FY3/2024	FY3/2025	Change
Large Solar PV	Revenue	14,219	14,288	68
	EBITDA*1	11,750	11,531	-220
	Operating profit	5,533	5,250	-283
Biomass	Revenue	30,049	53,552	23,503
	EBITDA*1	10,441	14,504	4,063
	Operating profit	5,116	1,843	-3,274
Others	Revenue	63	452	389
	EBITDA*1	38	789	751
	Operating profit	14	631	617
Total	Revenue	44,331	68,292	23,961
	EBITDA*1	22,228	26,823	4,595
	Operating profit	10,663	7,724	-2,940

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

- Large Solar PV Power Generation Business recorded stable revenue and profits varying seasonally as expected.
- In Biomass Power Generation Business, profitability showed an improving trend due to the decrease in spot fuel prices despite the suspension of operation at Tokushima Tsuda for repair work and permanent improvement installations in Q1 and Q3 of FY3/2025.
- Profitability declines in Q4 owing to property taxes are recorded as a lump sum (FY3/2025 Q4: 669 million yen for Large Solar PV and 1,594 million yen for Biomass).

(Unit: Million yen) / Quarterly		Q1 FY3/2025	Q2 FY3/2025	Q3 FY3/2025	Q4 FY3/2025
Large Solar PV	Revenue	4,436	4,278	2,593	2,981
	EBITDA*1	3,968	3,719	2,119	1,725
	Operating profit	2,396	2,147	546	161
Biomass	Revenue	10,577	14,066	12,171	16,737
	EBITDA*1	2,614	3,384	4,187	4,319
	Operating profit	-438	327	1,130	824
Others	Revenue	64	116	107	166
	EBITDA*1	-125	348	200	366
	Operating profit	-149	308	146	326
Total	Revenue	15,078	18,459	14,871	19,884
	EBITDA*1	6,457	7,450	6,506	6,409
	Operating profit	1,809	2,782	1,822	1,311

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



- In Development and Operation with progress in project developments. Business, EBITDA increased due to the recognition of business development fees despite the increase in development expenses and personnel costs associated

(Unit: Million yen)		FY3/2024	FY3/2025	Change	
Renewable Energy Power Generation etc. Business	(A)	Revenue	44,331	68,292	23,961
		EBITDA <sup>*2 *3</sup>	22,228	26,823	4,595
		Operating profit <sup>*2</sup>	10,663	7,724	-2,939
Development and Operation Business	(B)*1	Revenue	2,994	6,102	3,108
		EBITDA <sup>*2 *3</sup>	-1,777	537	2,313
		Operating profit <sup>*2 *3</sup>	-2,192	95	2,287
Elimination	(C)	Revenue	-2,578	-4,148	-1,570
		EBITDA <sup>*2 *3</sup>	-3,740	-4,052	-313
		Operating profit	-3,454	-3,752	-299
Total	(A)+(B)*1+(C)	Revenue	44,748	70,246	25,498
		EBITDA <sup>*2 *3</sup>	16,712	23,307	6,595
		Operating profit	5,018	4,066	-951

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

\*2 EBITDA= Revenue - Fuel expenses - Outsourcing expenses - Payroll and related personnel expenses + Share of profit (loss) of investments accounted for using the equity method + Other income and expenses. EBITDA is neither subject to audit nor quarterly review. \*3 Dividends received, which were included in 'Finance Income' until the FYE March 2024, will be included in 'Other Income' starting from the FYE March 2025.

■ Equity ratio increased due to third-party allotment.

(Unit: Million yen)		End of FY3/2024	End of FY3/2025	Change	Major Factors of Increase/Decrease
Key balance sheet items	Total assets	465,399	530,051	64,652	
	Equity attributable to owners of the parent	68,005	89,106	21,101	Third-party allotment and fair value evaluation of long-term foreign exchange contracts for biomass fuel procurement
	Net interest-bearing debt <sup>*1</sup>	240,374	245,451	5,077	Consolidation of Omaezakikou Biomass
	Cash and deposits <sup>*2</sup>	66,492	87,468	20,976	Third-party allotment
	Interest-bearing debt <sup>*3</sup>	306,866	332,919	26,053	Consolidation of Omaezakikou Biomass
Credit metrics	Ratio of equity attributable to owners of the parent to total assets	14.6%	16.8%	2.2%	
	Equity ratio	22.7%	25.2%	2.5%	
	Net D/E ratio <sup>*4</sup>	2.3X	1.8X	-0.4X	
	Net Debt / LTM EBITDA <sup>*5</sup>	14.4X	10.5X	-3.9X	
	Adjusted Net Debt / EBITDA <sup>*6</sup>	10.9X	9.4X	-1.5X	

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

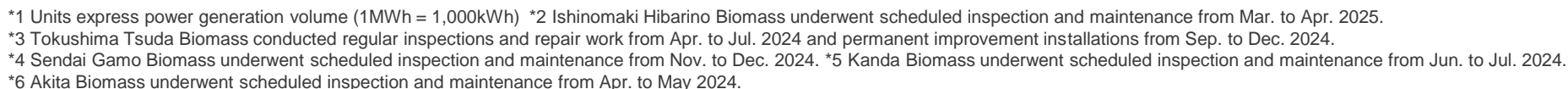
<sup>\*3</sup> Interest-bearing debt = Loans payable + Bonds + Lease obligations + Accrued interest-bearing liabilities <sup>\*4</sup> Net D/E ratio = Net interest-bearing debt / Total equity

<sup>\*5</sup> EBITDA amounted to 16,712 million yen for FY3/2024 and 23,307 million yen for FY3/2025. <sup>\*6</sup> Calculated excluding both Net Debt and EBITDA of SPC power plants with an operating period of less than 1 year.

(Unit: Million yen)	End of FY3/2024	End of FY3/2025	Change	Major Factors of Increase/Decrease
Current assets	91,114	110,758	19,644	Third-party allotment
Non-current assets	374,285	419,293	45,008	
Property, plant and equipment	220,332	224,963	4,631	Consolidation of Omaezakikou Biomass
Intangible assets	34,547	33,722	-825	
Other financial assets	80,734	130,179	49,445	Fair value evaluation of long-term foreign exchange contracts for biomass fuel procurement
Investments accounted for using the equity method	21,731	11,444	-10,287	Consolidation of Omaezakikou Biomass
<b>Total assets</b>	<b>465,399</b>	<b>530,051</b>	<b>64,652</b>	
Interest-bearing debt*1	306,866	332,919	26,053	Consolidation of Omaezakikou Biomass
Other liabilities	52,836	63,708	10,872	Increase in deferred tax liabilities
<b>Total liabilities</b>	<b>359,701</b>	<b>396,627</b>	<b>36,926</b>	
Retained earnings	33,838	36,505	2,667	
Other components of equity	30,862	31,721	859	
Equity articulable to owners of the parent	68,005	89,106	21,101	Third-party allotment
Non-controlling interests	37,693	44,318	6,625	
<b>Total net assets</b>	<b>105,698</b>	<b>133,424</b>	<b>27,726</b>	

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

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(Unit: Million yen)	Power Generating Capacity (MW)	Purchase Price (/kWh)		Revenue	EBITDA	EBITDA Margin	Profit	Ownership Interest
Suigo Itako Solar <sup>*1</sup>	15.3	¥ 40	FY3/2025	694	627	90.3%	252	68.0%
			FY3/2024	697	493	70.8%	146	68.0%
Futtsu Solar <sup>*1</sup>	40.4	¥ 40	FY3/2025	2,054	1,666	81.1%	677	51.0%
			FY3/2024	2,102	1,847	87.8%	771	51.0%
Kikugawa Ishiyama Solar <sup>*1</sup>	9.4	¥40	FY3/2025	448	359	80.1%	116	63.0%
			FY3/2024	477	404	84.7%	138	63.0%
Kikugawa Horinouchiya Solar <sup>*1</sup>	7.5	¥40	FY3/2025	352	275	78.0%	84	61.0%
			FY3/2024	376	313	83.3%	102	61.0%
Kokonoe Solar <sup>*2</sup>	25.4	¥40	FY3/2025	980	779	79.5%	249	100.0%
			FY3/2024	957	771	80.6%	205	100.0%
Nasu Shiobara Solar <sup>*2</sup>	26.2	¥40	FY3/2025	1,114	893	80.2%	392	100.0%
			FY3/2024	1,129	963	85.3%	430	100.0%

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

(Unit: Million yen)	Power Generating Capacity (MW)	Purchase Price (/kWh)		Revenue	EBITDA	EBITDA Margin	Profit	Ownership Interest
Ozu Solar <sup>*1</sup>	19.0	¥36	FY3/2025	704	529	75.1%	130	100.0%
			FY3/2024	706	533	75.5%	106	100.0%
Nasu Karasuyama Solar <sup>*1</sup>	19.2	¥36	FY3/2025	725	461	63.6%	79	100.0%
			FY3/2024	763	591	77.4%	176	100.0%
Karumai West Solar <sup>*1</sup>	48.0	¥36	FY3/2025	1,841	1,462	79.5%	364	100.0%
			FY3/2024	1,826	1,511	82.7%	312	100.0%
Karumai East Solar <sup>*1</sup>	80.8	¥36	FY3/2025	2,975	2,503	84.1%	871	100.0%
			FY3/2024	2,882	2,419	84.0%	648	100.0%
Karumai Sonbou Solar <sup>*1</sup>	40.8	¥36	FY3/2025	1,698	1,431	84.3%	380	55.0%
			FY3/2024	1,638	1,384	84.5%	280	55.0%
Hitoyoshi Solar <sup>*1</sup>	20.8	¥36	FY3/2025	703	545	77.6%	34	100.0%
			FY3/2024	666	522	78.3%	108	100.0%

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



(Unit: Million yen)	Power Generating Capacity (MW)	Purchase Price (/kWh)		Revenue	EBITDA	EBITDA Margin	Profit*2	Ownership Interest
Akita Biomass	20.5	Fixed FIP	FY3/2025	4,479	924	20.6%	206	35.3%
			FY3/2024	4,552	1,080	23.7%	303	35.3%
Kanda Biomass	75.0	¥24 /¥32	FY3/2025	13,650	4,574	33.5%	1,574	53.1%
			FY3/2024	13,474	4,204	31.2%	1,317	53.1%
Sendai Gamo Biomass	75.0	¥24 /¥32	FY3/2025	12,864	3,255	25.3%	-63	60.0%
			FY3/2024	4,720	430	9.1%	-519	60.0%
Tokushima Tsuda Biomass*1	74.8	¥24 /¥32	FY3/2025	6,014	-87	-1.5%	-1,311	70.4%
			FY3/2024	7,303	3,686	50.5%	2,727	70.4%
Ishinomaki Hibarino Biomass*1	75.0	Fixed FIP	FY3/2025	15,056	4,908	32.6%	1,171	62.93%
			FY3/2024	-	-	-	-	49.9%
Omaezaki Biomass*1	75.0	¥24 /¥32	FY3/2025	1,490	402	27.0%	-121	75.0%
			FY3/2024	-	-	-	-	57.0%

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

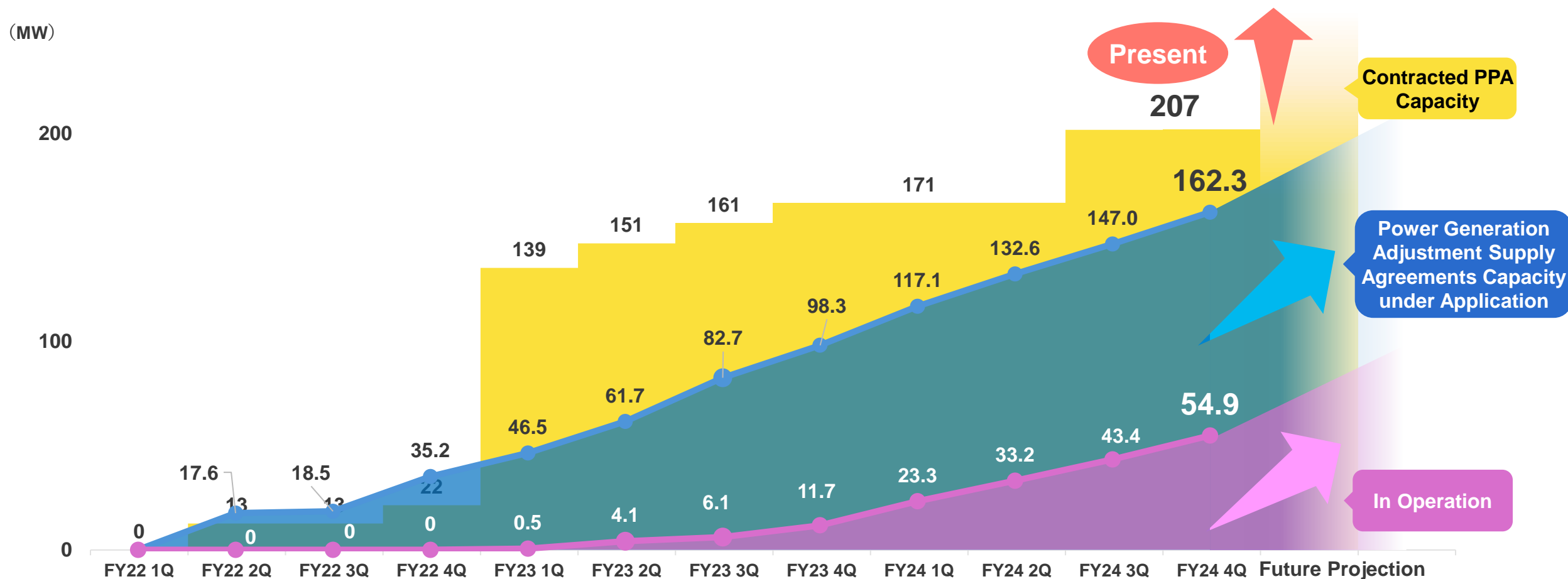
## II. Recent Investors' Interests

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- The Non-FIT Solar PV Power Generation Business, which was launched in April 2022, has demonstrated a steady growth trajectory.
- Total capacity of Power Generation Adjustment Supply Agreements\*<sup>1</sup> under application is approximately 162.3MW, of which 54.9MW has been completed (as of the end of March 2025).

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



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

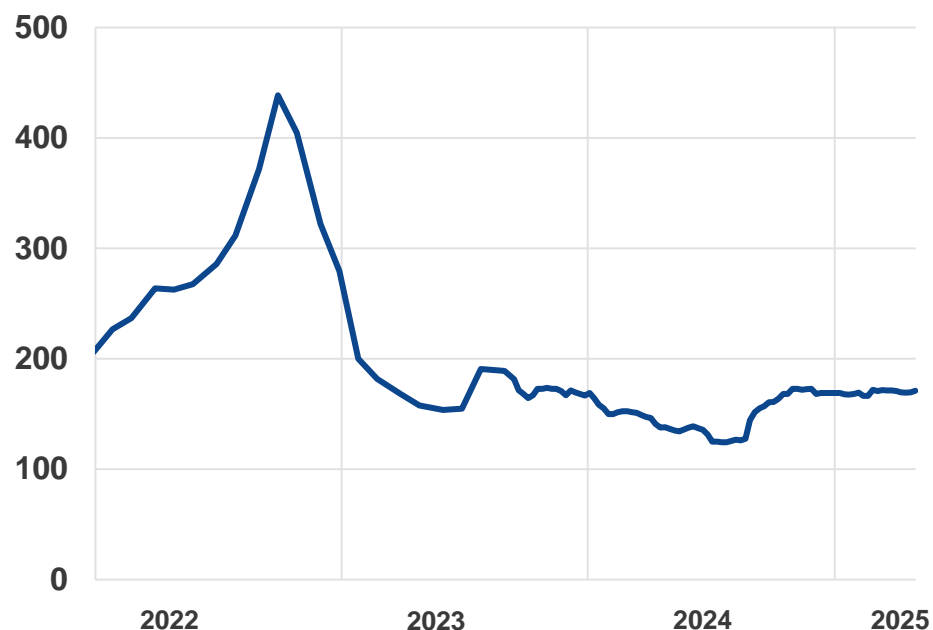
\*2 For total capacity of Power Generation Adjustment Supply Agreements, minor changes may occur based on the development status.

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

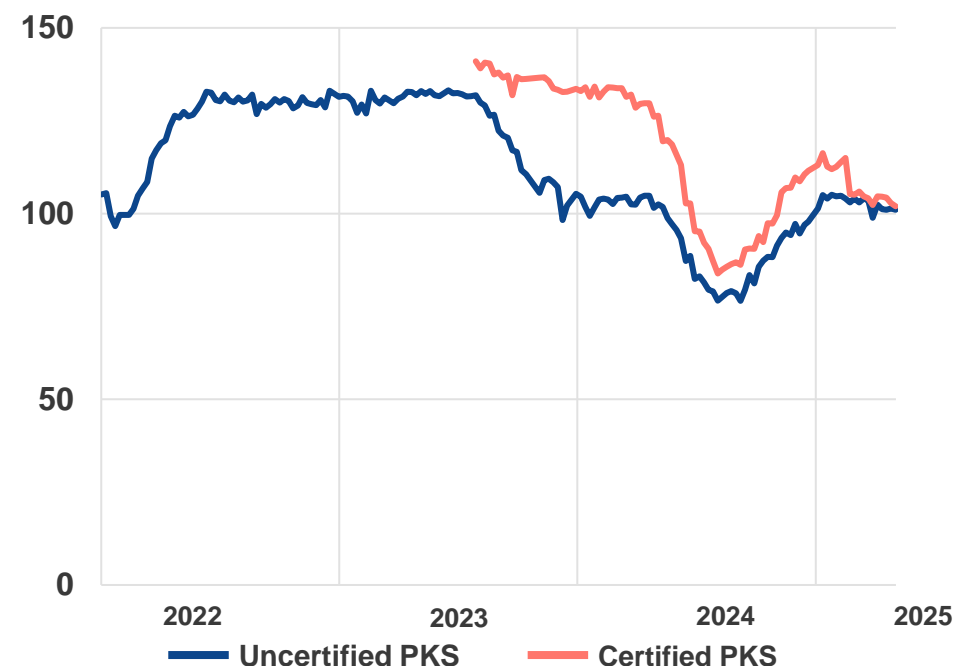
- Spot prices for biomass fuels have been remained soft in 2025 . Certified PKS price has notably declined since the beginning of this fiscal year.
- For the majority of the biomass fuel planned for use, the price and procurement volume are already fixed under long-term contracts. Exposure to spot fuel price volatility is limited to the unfixed volume.
- Recent Trends in Spot Fuel Prices (CIF)
  - Wood Pellets: around USD 180/t
  - Certified PKS: USD 130-140/t

**Wood Pellets (USA / FOB)**

(Unit: USD/t)

**PKS (SUMATRA / FOB)**

Data period : from Jan. 2022 to May 2025



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

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

Interest Rate Fluctuations	<ul style="list-style-type: none"> <li>■ Out of total interest-bearing debt of 332.9 billion yen, approx. 31.2 billion yen has exposure to interest rate fluctuations, mostly Japanese yen.               <ul style="list-style-type: none"> <li>— Most of these debts are bank borrowings and are affected by changes in the reference interest rate of yen such as Tibor, etc.</li> <li>— Approx. 284.1 billion yen of project finance, interest rates have been fixed through interest rate swaps in principle.</li> <li>— 14.0 billion yen of green bonds were issued with a fixed rate.</li> </ul> </li> </ul>	Impact on the company financials  <b>Minimal</b>
Exchange Rate Fluctuations	<ul style="list-style-type: none"> <li>■ The exchange rate (\$/yen) for fuel procurement in the biomass business has been mostly hedged               <ul style="list-style-type: none"> <li>— Increase in fuel prices is unhedged.</li> </ul> </li> <li>■ Fair value evaluation of US dollar-denominated liabilities in the Quang Tri Onshore Wind (approx. USD 137 million) affected by exchange rate fluctuations vs. Vietnamese dong is recorded in PL for 40% equity interest under IFRS (a weak dollar means unrealized gains).</li> </ul>	<b>Minimal</b>
Price Fluctuations (excl. biomass fuel price)	<ul style="list-style-type: none"> <li>■ CAPEX (Capital Expenditure): Fixed at the Final Investment Decision (FID).</li> <li>■ OPEX (Operating Expenditures): Fixed at FID in principle.               <ul style="list-style-type: none"> <li>— However, there are some fluctuations in insurance premiums.</li> </ul> </li> <li>■ Revenue: FIT and FIP tariff are fixed. Some of corporate PPAs and Long-Term Decarbonization Power Source Auction include adjustment clause associated with commodity price.</li> </ul>	<b>Minimal</b>

\*1 Financial figures are as of March 31, 2025



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

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- Revenue, EBITDA, and operating profit are expected to increase by 29%, 36%, and 129% respectively due to the full year contribution from a biomass plant, which started operation in the previous fiscal year.
- In profit attributable to owners of the parent, the consolidation of Karatsu Biomass is expected to result in the recognition of a gain on the step acquisitions.

(Unit: Million yen / %)	FY3/2025 (Actual)	FY3/2026 (Forecast)	Change	
Revenue	70,246	90,500	29%	<ul style="list-style-type: none"> <li>● Full-year contribution from Omaezakikou Biomass, which commenced operation in the previous year.</li> <li>● Full-year contribution from Tokushima Tsuda Biomass.</li> <li>● Contribution from Karatsu Biomass during the fiscal year.</li> </ul>
EBITDA* <sup>1</sup>	23,307	31,600	36%	
EBITDA margin	33.2%	34.9%	-	
Operating profit	4,066	9,300	129%	
Profit attributable to owners of the parent	2,687	1,500	-44%	<ul style="list-style-type: none"> <li>● Profit attributable to owners of the parent is expected to decrease, as the gain on the step acquisitions this fiscal year is expected to be ¥1.5bn which is less than the previous fiscal year (¥4.0bn).</li> </ul>
EPS (yen)* <sup>2</sup>	29.85	16.59	-	
Capacity (MW)* <sup>3</sup>	970.5	1,232.4	-	

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

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

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

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

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

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

(Unit: Million yen)		FY3/2024 (Actual)	FY3/2025 (Forecast)	Change
Renewable Energy Power Generation etc. Business (A)	Revenue	68,292	89,200	20,908
	EBITDA <sup>*2</sup>	26,823	36,500	9,677
	Operating profit	7,724	14,500	6,776
Development and Operation Business (B) <sup>*1</sup>	Revenue	6,102	7,500	1,398
	EBITDA <sup>*2*3</sup>	537	-700	-1,237
	Operating profit	95	-1,000	-1,095
Elimination (C)	Revenue	-4,148	-6,200	-2,052
	EBITDA <sup>*2</sup>	-4,052	-4,200	-148
	Operating profit	-3,752	-4,200	-448
Total (A)+(B) <sup>*1</sup> +(C)	Revenue	70,246	90,500	20,254
	EBITDA <sup>*2</sup>	23,307	31,600	8,293
	Operating profit	4,066	9,300	5,234

\*1 When receiving Business development fees from affiliated companies, RENOVA records such development fees in its consolidated financial results after deducting amounts that correspond to RENOVA's ownership stake in those affiliated companies. \*2 EBITDA= Revenue - Fuel expenses - Outsourcing expenses - Payroll and related personnel expenses + Share of profit (loss) of investments accounted for using the equity method + Other income and expenses. EBITDA is neither subject to audit nor quarterly review. \*3 EBITDA for the renewable energy development and operation business segment is the amount including dividends received and is different from the amount stated in the segment notes in the consolidated financial statements.

## FY3/2025(Actual)

## FY3/2026(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 PPA (Solar PV plants) / Total appx. 55MW
- 6 Biomass plants / 395.3MW
  - The repair work of Tokushima Tsuda was completed in July in conjunction with a regular inspection from April. Construction work for permanent countermeasure was undertaken from late Sep. to late Dec.
  - COD of Omaezakikou in Jan. 2025 and its consolidation in Feb. 2025.

**Income from equity in affiliates**

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

**Consolidated Subsidiaries**

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

**Income from equity in affiliates**

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

Development  
and  
Operation  
Business**Business Development Fee**

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

**Development Costs**

- Expensed at a level lower than the initial allocations.

**Business Development Fee**

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

**Development Costs**

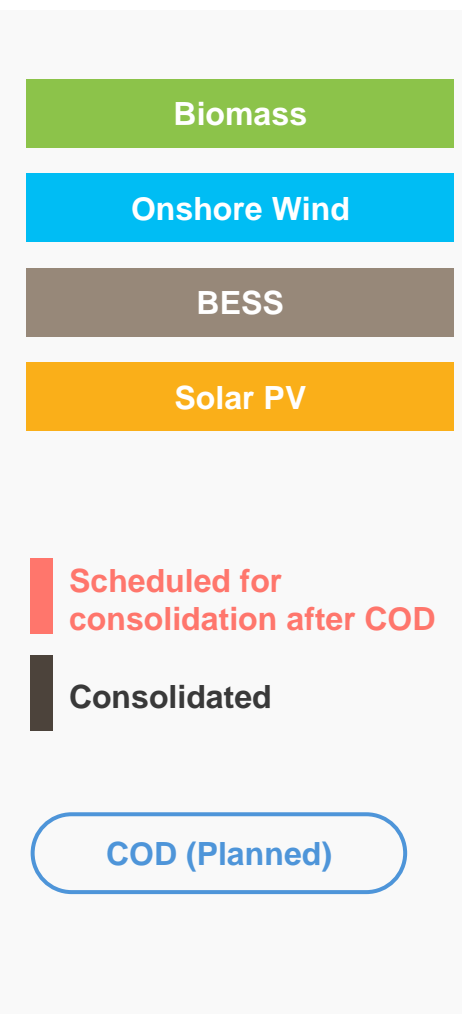
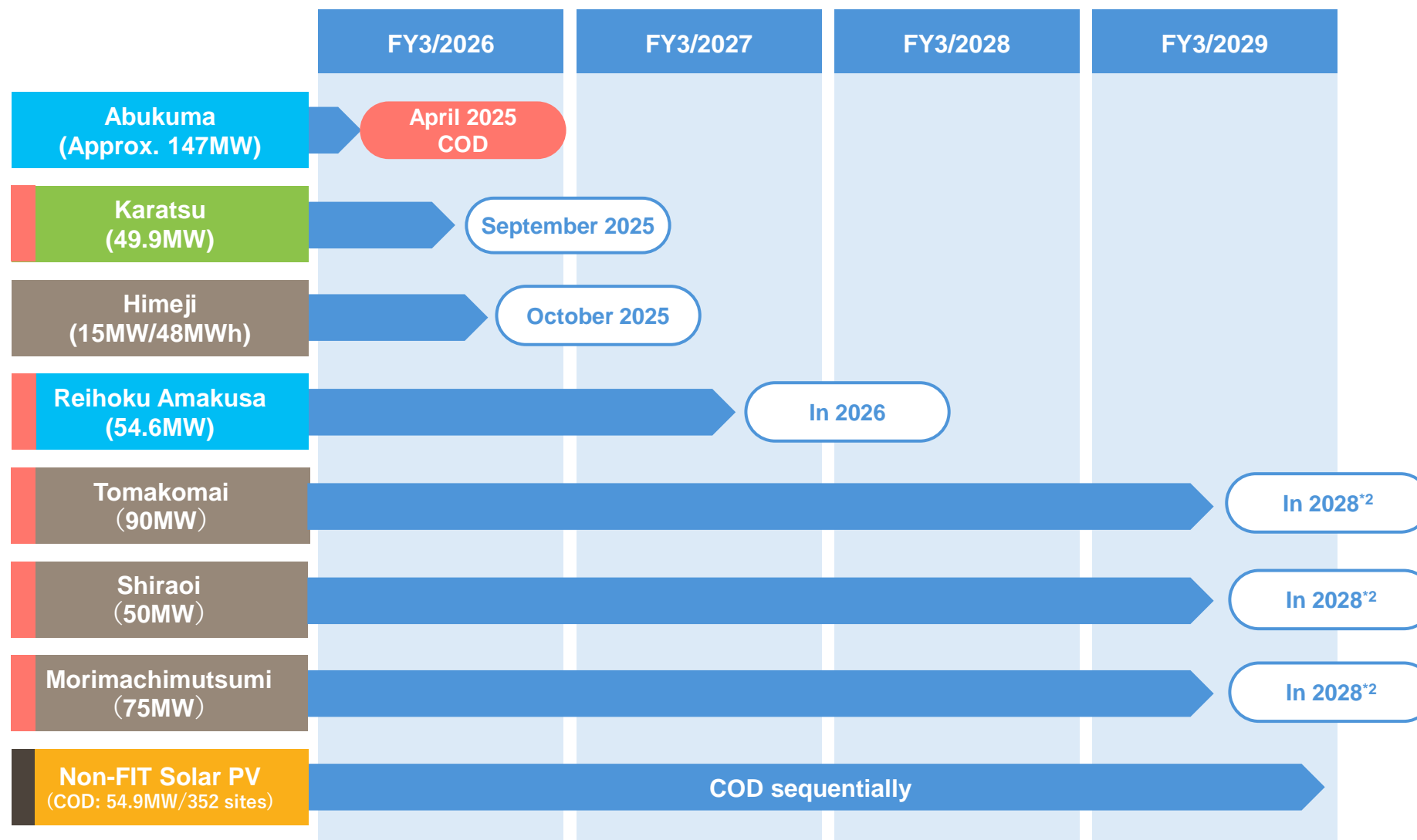
- Expected to be at the same level as the previous fiscal year.

# **IV. Update on Project Development**

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■ Proceeding towards the start of operation on multiple projects.



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

\*2 The implementation of the system will commence in April 2029.



- Karatsu Biomass is scheduled for COD in September 2025.
- Reihoku Amakusa Onshore Wind is proceeding with construction of wind turbine foundation such as reinforcement work and formwork construction.



## Karatsu Biomass

49.9MW Karatsu-shi, Saga  
COD in September 2025 (Planned)<sup>2</sup>

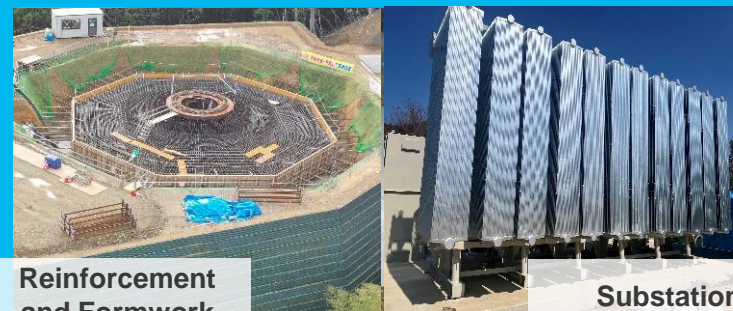


Panoramic View



## Reihoku Amakusa Onshore Wind

54.6MW, Reihoku-machi Amakusa-gun Kumamoto  
COD in 2026 (Planned)<sup>2</sup>



Reinforcement  
and Formwork  
(April 2025)

Substation  
(April 2025)



## Himeji BESS

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



Panoramic View



## Non-FIT Solar PV

COD in sequence (COD: 54.9MW/352 sites)



Panoramic View

\*1 Projects for which work has commenced in accordance with the EPC contract are shown as "under construction". \*2 Projects under construction may be altered, delayed or cancelled.

# **V. Appendix: Other Project Information**

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

### Cash Flow (EBITDA)

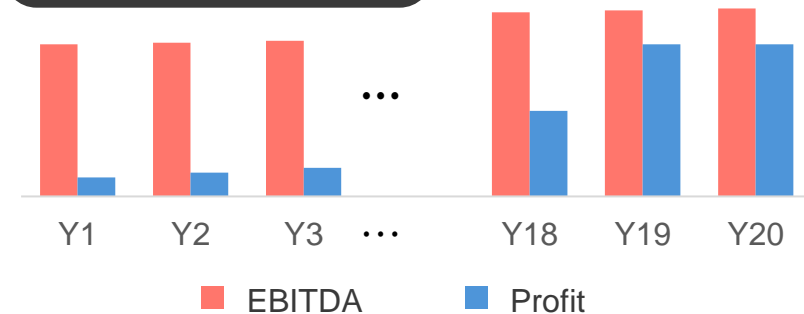
- Due to significant capital investments, depreciation expenses are substantial, and the business is characterized by strong cash flow generation relative to profits.
- Pursuing high capital efficiency and utilizing high-leverage project financing for substantial capital investments.

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

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

#### Project Revenue Image

**CF remains stable long-term**



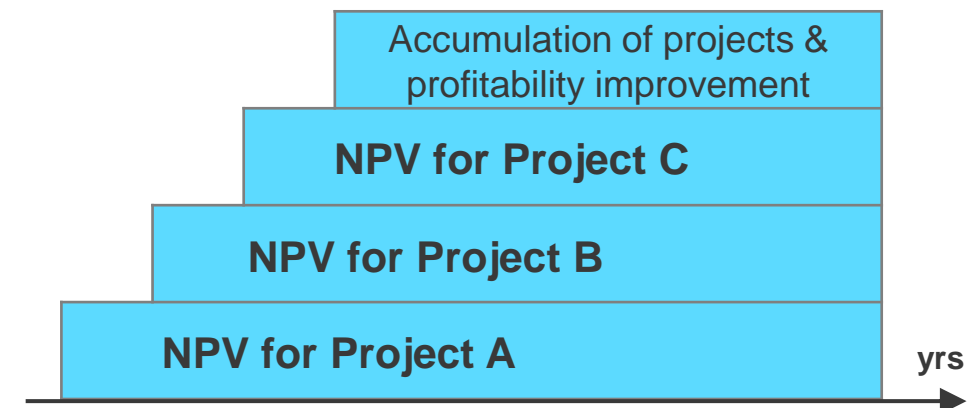
### Business Value (NPV)

- Aiming to accumulate multiple projects with long-term cash flow with high predictability and 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<sup>\*2</sup>).

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

### Investment Criteria by Country and Technology



### 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 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

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

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

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

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

\*2 Since the grid connection contract was concluded on or after August 1, 2016 and there is a 3-year start-up period from certification, the selling period under the FIT is expected to be 18 years and 9 months.

## Non-FIT Solar PV Business Portfolio and Pipeline

List of plants in operation, under construction and under development\*<sup>1</sup> (as of May 2025)

- In FY3/2025, projects totally 11.5MW were newly completed in Q4, bringing the total COD capacity of the Non-FIT Solar PV Power Generation Business to 54.9MW (initial plan was 63 total MW).

Off-taker	PPA Signing Date	Type	Max Contracted Power Generating Capacity (MW)	Price	Current Status	Ownership Interest	COD (Target)	Remarks
Tokyo Gas	Aug. 2022	Physical	Approx. 13	Fixed	COD sequentially	100.0%	Sequentially by August 2026	-
EGM* <sup>2</sup>	Jan. 2023	Physical	Approx. 9	Fixed	COD sequentially	100.0%	Sequentially by March 2026	-
Murata Manufacturing	May 2023	Virtual* <sup>3</sup>	Approx. 115	Fixed	COD sequentially	100.0%	Sequentially from 2023	Electricity sold to wholesales market
Suzuyo Shoji	Jun. 2023	Physical	Approx. 2	Fixed	In Operation	100.0%	-	-
Otsuka Corporation	Aug. 2023 Feb. 2024	Virtual* <sup>3</sup>	Approx. 12 Approx. 10	Fixed	COD sequentially	100.0%	Sequentially by March 2026 and March 2028	Electricity sold to wholesales market
Toho Gas	Dec. 2023	Physical	Approx. 10	Fixed	COD sequentially	100.0%	Sequentially by September 2026	-
Domestic Customer	Oct. 2024	Virtual* <sup>3</sup>	Approx. 36	Fixed	Development	100.0%	Sequentially	Electricity sold to wholesales market
Total	-	-	Approx. 207	-	-	-	Weighted Average Contract Period 26.6 years	-

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

\*<sup>2</sup> Evergreen Marketing \*<sup>3</sup> Environmental value sale and purchase agreement, under which the environmental value derived from an electricity generated by solar PV power plants will be sold as Non-FIT Non-Fossil Certificates.



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

Project Name	Location	Power Generating Capacity (MW)	Purchase Price (/kWh) *2	Current Status	Ownership Interest	COD (Target)*3	FIT end Year	PPA end Year
Akita (URE)	Akita	20.5	Fixed PPA	In operation	35.3%*4	2016	-	2036
Kanda	Fukuoka	75.0	¥24/¥32	In operation	53.1%	2021	2041	-
Sendai Gamo	Miyagi	75.0	¥24/¥32	In operation	60.0%	2023	2043	-
Tokushima Tsuda	Tokushima	74.8	¥24/¥32	In operation	70.4%*5	2023	2043	-
Ishinomaki Hibarino	Miyagi	75.0	Fixed PPA	In operation	62.93%*6	March 2024	-	2043
Omaezakikou	Shizuoka	75.0	¥24/¥32	In operation	75.0%*7	January 2025	2044	-
Karatsu	Saga	49.9	Fixed PPA	Commissioning	35.0%*8	(September 2025)	-	2044

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

\*2 Expect for fixed PPA, purchase price is not the actual contractual price agreed with the party that purchases the electricity, but the fixed purchase price (displayed without consumption tax) applied based on the FIT Scheme for each power generation facility.

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

\*4 RENOVA has invested in the Akita Biomass Project through Sensyu Holdings Co., Ltd., a subsidiary of RENOVA. RENOVA's ownership interest in the Akita Biomass Project, calculated as the product of RENOVA's ownership interest in Sensyu Holdings Co., Ltd., and Sensyu Holdings Co., Ltd.'s ownership in the Akita Biomass Project, resulting in 35.3%.

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

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

\*7 The figure indicates RENOVA's economic interest in the project. RENOVA's investment ratio is 56.0%.

\*8 RENOVA holds the right to additionally acquire a total 16.0% stake at COD from co-sponsors. Following the acquisition, RENOVA's investment ratio in the project will be 51.0%.

- Abukuma Onshore Wind commenced operation in April 2025.
- Reihoku Amakusa Onshore Wind is proceeding with construction of wind turbine foundation such as reinforcement work and formwork construction.
- Aiming to add new development sites, currently conducting wind condition measurements and other surveys.

Energy Source	Project Name	Location	Power Generating Capacity (MW)	Purchase Price* <sup>2</sup> (/kWh)	Current Status	Ownership Interest	EIA Status	COD (Target)* <sup>3</sup>	FIT end Year	PPA end Year
Onshore Wind	Quang Tri* <sup>4</sup>	Vietnam	144.0	\$8.5 cent	In operation	40.0%	-	2021	2041	-
	Abukuma* <sup>4</sup>	Fukushima	Appx. 147	Fixed PPA	In operation	Less than 10%	Complete	April 2025	-	2045
	Reihoku Amakusa	Kumamoto	54.6	¥21	Under construction	38.0%* <sup>5</sup>	Complete	(In 2026)	(Appx. 2046)	-
Geothermal	Minami-Aso Yunotani* <sup>4</sup>	Kumamoto	2.0	¥40	In operation	30.0%	-	2023	2038	-

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

\*<sup>2</sup> Purchase price is not the actual contractual price agreed to with the party that purchases the electricity, but the fixed purchase price (displayed without consumption tax) applied based on the FIT Scheme for each power generation facility.

\*<sup>3</sup> Expected COD of projects under development may be subject to change.

\*<sup>4</sup> RENOVA is participating in the project as a minority investor.

\*<sup>5</sup> RENOVA holds the right to additionally acquire the stake and shareholders loan (in total 52.0%) at COD from co-sponsors. Following the acquisition, RENOVA's investment ratio in the project will be 90.0%.

- Himeji BESS has completed installation of storage batteries and plans COD after grid construction work.
- All three BESS projects (total 215MW) awarded in the Long-term Decarbonization Power Source\*<sup>2</sup> in April 2024, are under preparation for construction work.

Project Name	Location	Generation Capacity (MW)	Storage Capacity (MWh)	Current Status	Ownership Interest	COD (Target)* <sup>3</sup>
Himeji* <sup>4</sup>	Hyogo	15.0	48.0	Under construction	22.0%	(October 2025)
Tomakomai* <sup>5</sup>	Hokkaido	90.0	Undisclosed	Final Investment Decision Completed	39.0%* <sup>6</sup> (Planned)	(In 2028)
Shiraoi* <sup>5</sup>	Hokkaido	50.0	Undisclosed	Final Investment Decision Completed	39.0%* <sup>6</sup> (Planned)	(In 2028)
Morimachi mutsumi* <sup>5</sup>	Shizuoka	75.0	Undisclosed	Final Investment Decision Completed	39.0%* <sup>6</sup> (Planned)	(In 2028)

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

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

\*<sup>3</sup> Expected COD of projects under development may be subject to change.

\*<sup>4</sup> RENOVA is participating in the project as a minority investor.

\*<sup>5</sup> 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.

\*<sup>6</sup> RENOVA plan to hold the right to acquire investment shares in a special purpose company from some co-sponsors after COD. Following the acquisition, RENOVA's investment ratio in the project will be 87.0%.

## Corporate Information

Name:	RENOVA, Inc.
Location of Head Office	2-2-1 Kyobashi Chuo-ku, Tokyo
Representatives	Yosuke Kiminami, Founding CEO
Established	May 2000
Capital Stock	11,327 million yen
Stock Exchange	The Prime Market of the TSE
Securities code	9519
Business	Renewable energy business
Employees (consolidated)	335

## Corporate Governance

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

## Status of shares

Total Number of Authorized Shares	280,800,000
Total Number of Shares Issued	91,212,100
Number of Shareholders	31,689

## 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 Kikugaw 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.