



Supplementary Material on Financial Results for 1Q the Fiscal Year Ending March 2026

August 7, 2025

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

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I. Financial Results for 1Q, the Fiscal Year Ending March 2026 (IFRS)



1

In June 2025, financing and EPC contracts for the Ishikari Energy Storage Facility (30.0MW) under an offtake agreement with Tokyo Gas were completed. Commercial operation are scheduled in FY2027.

Built the largest BESS capacity*¹ (260MW) under construction in Japan

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Total capacity of Power Generation Adjustment Supply Agreements in the Non-FIT Solar PV Business expanded to 177.7MW*².

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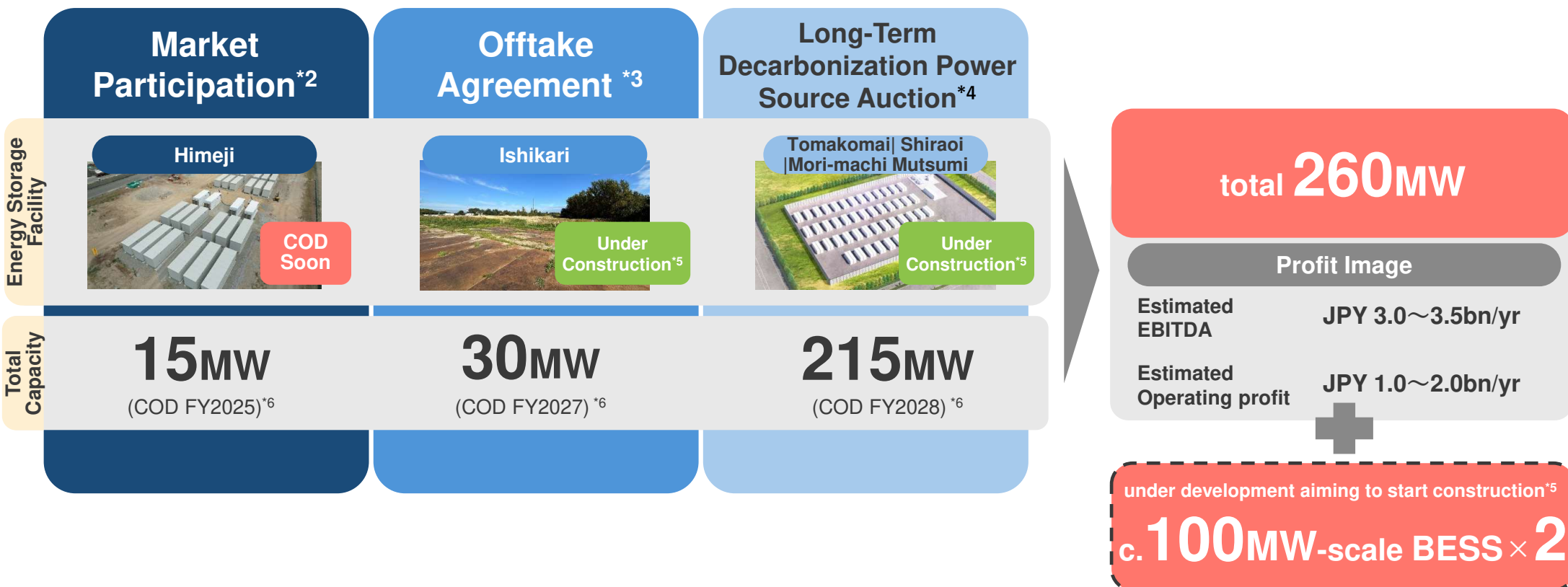
Due to equipment issues identified in June, Omaezakikou Biomass (75.0MW) is undergoing repair work to resume operations within September 2025.

4

The commissioning of Karatsu Biomass (49.9MW) is in its final stage, approaching completion. Since late July 2025, it has been generating and selling electricity at its rated capacity.

*1 Based on publicly disclosed information (based on our research). *2 For total capacity of Power Generation Adjustment Supply Agreements, minor changes may occur based on the development status.

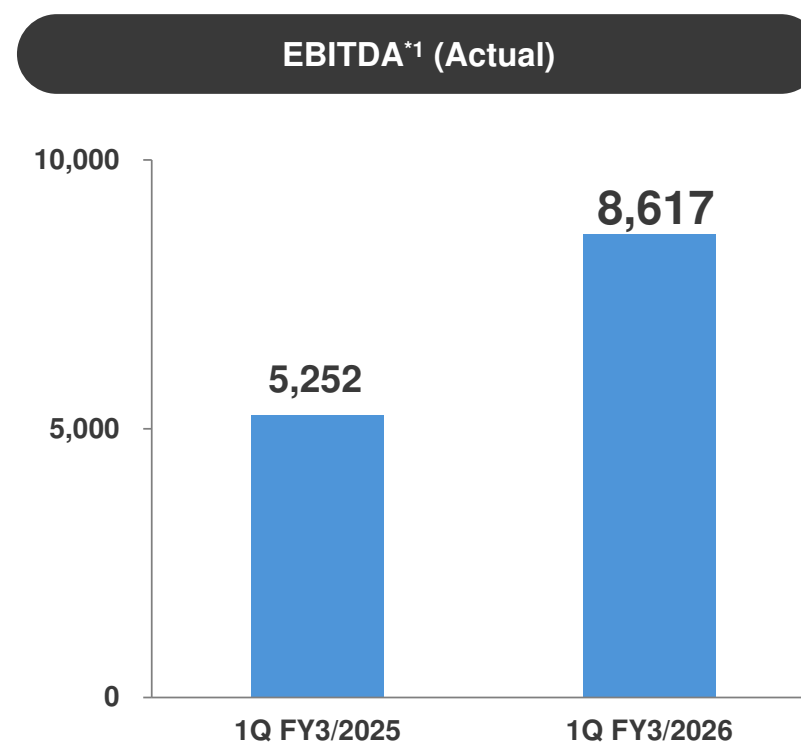
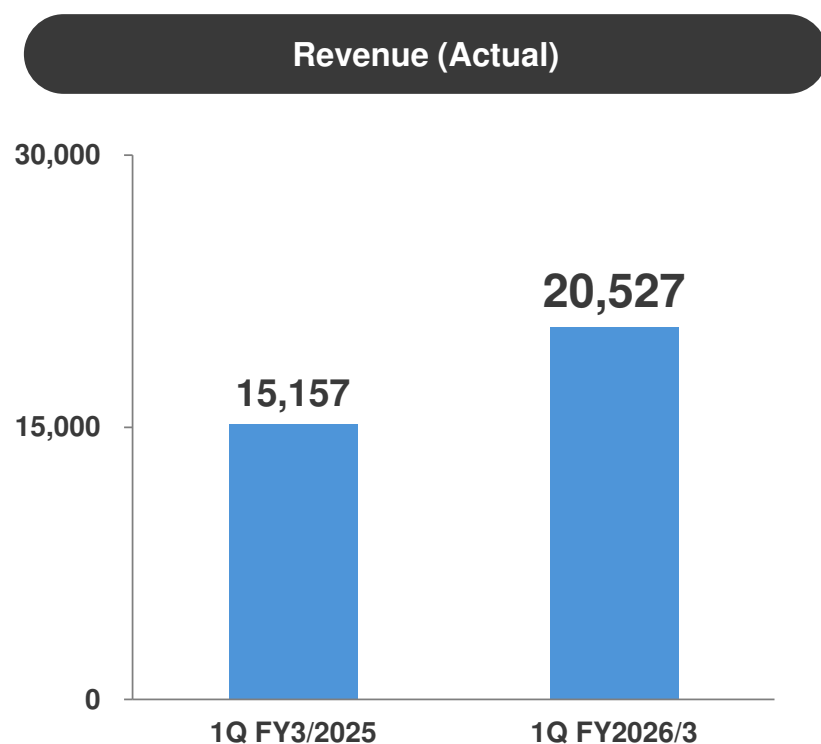
- As of the end of June 2025, RENOVA is the front-runner in Japan for capacity under construction*1 which has reached 260MW in total.
- RENOVA has established an early track record in all 3 revenue models. Developments of additional 2 projects (100MW scale x 2) are currently underway aiming to start construction*5 within this fiscal year.
- An additional ¥150 billion investment in the BESS Business is planned by FY2030 to secure the top position in Japan.



*1 Based on publicly disclosed information (based on our research). *2 Revenue is primarily generated through participation in capacity and balancing markets. *3 Grant storage battery usage rights and receive fixed usage fees. RENOVA is responsible for the maintenance and management of the facility. *4 In principle, receive a fixed fee for the installed capacity for 20 years. *5 In this IR material, the execution of the EPC contract is defined as "Construction Start/Commencement" the period from that point until commercial operations is referred to as "Under construction". *6 COD (Commercial Operation Date) may be altered, delayed or cancelled.

- Revenue significantly increased year-on-year, driven by the restart of Tokushima Tsuda Biomass, the commenced commercial operation of Omaezakikou Biomass, and recognition of the business development fee.
- EBITDA increased year-on-year, driven by higher revenue from the Biomass Business and the recognition of the business development fee.

(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.

- Profits below operating profit increased year-on-year, driven by higher revenue, despite higher depreciation from Biomass Power Plants (Omaezakikou and Tokushima Tsuda) and increased finance costs.

(Unit: Million yen)	Q1 FY3/2025	Q1 FY3/2026	FY3/2026 (Forecast)	Full-year Progress Rate
Revenue	15,157	20,527	90,500	22.7%
EBITDA* ¹	5,252	8,617	31,600	27.3%
EBITDA margin	34.7%	42.0%	34.9%	-
Operating profit	571	3,296	9,300	35.4%
Profit attributable to owners of the parent	331	862	1,500	57.5%
EPS (yen)* ²	3.73	9.53	16.59	-
Capacity (MW)* ³	852.3	1,126.8	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 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 Generation Business was affected by a decline in solar irradiance at Karumai East, Karumai West and Karumai Sonbou Solar in Iwate Prefecture.
- Biomass Power Generation Business increased due to contribution from Tokushima Tsuda and Omaezakikou Biomass
- Others increased year-on-year due to progress in the Non-FIT Solar Business despite devaluation of USD debt at Quang Tri Onshore Wind project under IFRS accounting.

(Unit: Million yen)		Q1 FY3/2025	Q1 FY3/2026	Change
Large Solar PV	Revenue	4,436	4,118	-318
	EBITDA*1	3,968	3,505	-463
	Operating profit	2,396	1,960	-436
Biomass	Revenue	10,577	15,756	5,178
	EBITDA*1	2,614	5,863	3,249
	Operating profit	-438	2,209	2,647
Others	Revenue	64	270	205
	EBITDA*1	-125	45	170
	Operating profit	-149	-47	103
Total	Revenue	15,078	20,144	5,066
	EBITDA*1	6,457	9,413	2,956
	Operating profit	1,809	4,122	2,313

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

- Large Solar PV Business recorded stable revenue and profits varying seasonally as expected.
- Biomass Power Generation Business continued stable operation except equipment issues at Omaezakikou Biomass in the end of June.
- Profitability declines in Q4 owing to property taxes recorded as a lump sum (FY 3/2025 Q4 results: 669 million yen for Large Solar PV and 1,594 million yen for Biomass)

(Unit: Million yen) / Quarterly		Q2 FY3/2025	Q3 FY3/2025	Q4 FY3/2025	Q1 FY3/2026
Large Solar PV	Revenue	4,278	2,593	2,981	4,118
	EBITDA*1	3,719	2,119	1,725	3,505
	Operating profit	2,147	546	161	1,960
Biomass	Revenue	14,066	12,171	16,737	15,756
	EBITDA*1	3,384	4,187	4,319	5,863
	Operating profit	327	1,130	824	2,209
Others	Revenue	116	107	166	270
	EBITDA*1	348	200	366	45
	Operating profit	308	146	326	-47
Total	Revenue	18,459	14,871	19,884	20,144
	EBITDA*1	7,450	6,506	6,409	9,413
	Operating profit	2,782	1,822	1,311	4,122

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

- In Renewable Energy Development and Operation Business, Revenue and EBITDA increased year-on-year due to recognition of business development fees.

(Unit: Million yen)		Q1 FY3/2025	Q1 FY3/2026	Change	
Renewable Energy Power Generation etc. Business	(A)	Revenue	15,078	20,144	5,066
		EBITDA ^{*2}	6,457	9,413	2,956
		Operating profit ^{*2}	1,809	4,122	2,313
Development and Operation Business	(B) ^{*1}	Revenue	1,420	1,874	454
		EBITDA ^{*2}	123	791	668
		Operating profit ^{*2}	15	687	671
Consolidation adjustments	(C)	Revenue	-1,341	-1,491	-150
		EBITDA ^{*2}	-1,328	-1,587	-259
		Operating profit	-1,253	-1,512	-259
Total	(A)+(B) ^{*1} +(C)	Revenue	15,157	20,527	5,370
		EBITDA ^{*2}	5,252	8,617	3,364
		Operating profit	571	3,296	2,725

^{*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.

- Equity ratio slightly decreased due to fair value evaluation of long-term foreign exchange contracts for biomass fuel procurement.
- Net debt-to-EBITDA ratio improved, reflecting higher EBITDA.

(Unit: Million yen)		End of FY3/2025	As of Q1 FY3/2026	Change	Major Factors of Increase/Decrease
Key balance sheet items	Total assets	530,051	510,513	-19,538	Fair value evaluation of long-term foreign exchange contracts
	Equity attributable to owners of the parent	89,106	80,829	-8,277	Fair value evaluation of long-term foreign exchange contracts
	Net interest-bearing debt ^{*1}	245,451	246,542	1,091	
	Cash and deposits ^{*2}	87,468	82,588	-4,881	
	Interest-bearing debt ^{*3}	332,919	329,129	-3,790	Scheduled repayment of borrowings
Credit metrics	Ratio of equity attributable to owners of the parent to total assets	16.8%	15.8%	-1.0%	
	Equity ratio	25.2%	23.9%	-1.3%	
	Net D/E ratio ^{*4}	1.8X	2.0X	0.2X	
	Net Debt / LTM EBITDA ^{*5}	10.5X	9.2X	-1.3X	
	Adjusted Net Debt / EBITDA ^{*6}	9.4X	8.0X	-1.4X	

^{*1} Net interest-bearing debt = Interest bearing debt – Cash and deposits ^{*2} Cash and deposits = Cash and cash equivalents + Restricted bank deposit at SPCs

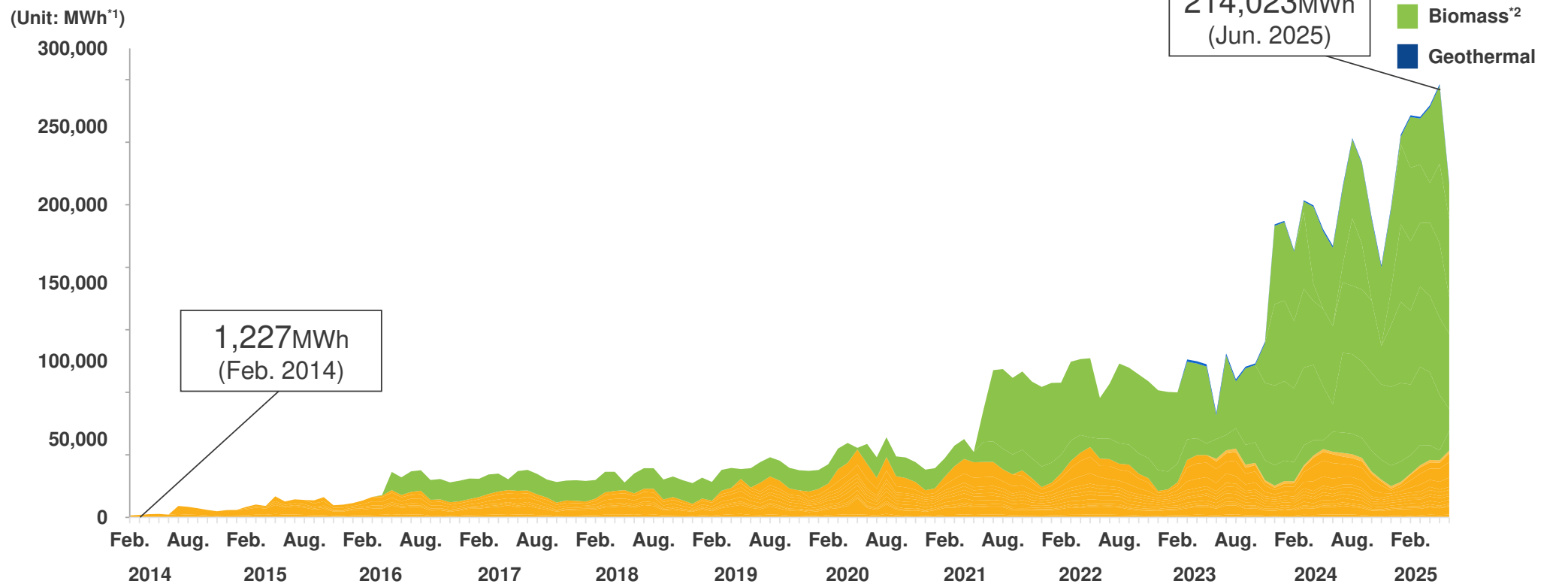
^{*3} Interest-bearing debt = Loans payable + Bonds + Lease obligations + Accrued interest-bearing liabilities ^{*4} Net D/E ratio = Net interest-bearing debt / Total equity

^{*5} LTM EBITDA amounted to 23,307 million yen for FY3/2025 and 26,672 million yen for 1Q FY3/2026 (From July 2024 to June 2025). ^{*6} Calculated excluding both Net Debt and EBITDA of SPC power plants with an operating period of less than 1 year.

(Unit: Million yen)	End of FY3/2025	As of Q1 FY3/2026	Change	Major Factors of Increase/Decrease
Current assets	110,758	107,318	-3,440	Decrease in cash and cash equivalents
Non-current assets	419,293	403,195	-16,098	
Property, plant and equipment	224,963	222,061	-2,902	Reduced by depreciation
Intangible assets	33,722	33,251	-472	
Other financial assets	130,179	116,028	-14,151	Fair value evaluation of long-term foreign exchange contracts
Investments accounted for using the equity method	11,444	10,718	-726	
Total assets	530,051	510,513	-19,538	
Interest-bearing debt ^{*1}	332,919	329,129	-3,790	Scheduled repayment of borrowings
Other liabilities	63,708	59,620	-4,088	
Total liabilities	396,627	388,749	-7,878	
Retained earnings	36,505	37,362	857	
Other components of equity	31,721	22,529	-9,193	Fair value evaluation of long-term foreign exchange contracts
Equity articulable to owners of the parent	89,106	80,829	-8,277	
Non-controlling interests	44,318	40,935	-3,383	
Total net assets	133,424	121,764	-11,660	

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

- Other than that, all operating power plants have maintained stable operation.



*2 Biomass power plants undergo annual inspections and maintenance (Akita Biomass: Typically from April to May. Kanda Biomass: Typically from June to July. Ishinomaki Hibarino Biomass: Regular inspections were conducted from March to April 2025. Tokushima Tsuda Biomass: Regular inspection and repair work were conducted from April to July 2024, followed by permanent countermeasure work from September to December of the same year. Sendai Gamou Biomass: Regular inspections were conducted from November to December 2024).

(Unit: Million yen)	Power Generating Capacity (MW)	Purchase Price (/kWh)		Revenue	EBITDA	EBITDA Margin	Profit	Ownership Interest
Suigo Itako Solar ^{*1}	15.3	¥ 40	Q1 FY3/2026	203	180	88.6%	70	68.00%
			Q1 FY3/2025	210	213	101.3%	100	68.00%
Futtsu Solar ^{*1}	40.4	¥ 40	Q1 FY3/2026	565	480	85.0%	189	51.00%
			Q1 FY3/2025	550	493	89.7%	217	51.00%
Kikugawa Ishiyama Solar ^{*1}	9.4	¥40	Q1 FY3/2026	125	98	78.8%	28	63.00%
			Q1 FY3/2025	117	99	84.3%	33	63.00%
Kikugawa Horinouchiya Solar ^{*1}	7.5	¥40	Q1 FY3/2026	100	78	78.0%	20	61.00%
			Q1 FY3/2025	94	78	83.1%	26	61.00%
Kokonoe Solar ^{*2}	25.4	¥40	Q1 FY3/2026	272	210	77.2%	52	100.00%
			Q1 FY3/2025	267	220	82.4%	80	100.00%
Nasushiobara Solar ^{*2}	26.2	¥40	Q1 FY3/2026	322	267	82.8%	115	100.00%
			Q1 FY3/2025	341	290	84.9%	158	100.00%

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

(Unit: Million yen)	Power Generating Capacity (MW)	Purchase Price (/kWh)		Revenue	EBITDA	EBITDA Margin	Profit	Ownership Interest
Ozu-machi Solar ^{*1}	19.0	¥36	Q1 FY3/2026	167	112	67.1%	-14	100.0%
			Q1 FY3/2025	173	139	80.7%	34	100.0%
Nasukarasuyama Solar ^{*1}	19.2	¥36	Q1 FY3/2026	210	169	80.3%	40	100.0%
			Q1 FY3/2025	180	130	72.0%	27	100.0%
Karumai West Solar ^{*1}	48.0	¥36	Q1 FY3/2026	560	489	87.3%	110	100.0%
			Q1 FY3/2025	651	597	91.8%	300	100.0%
Karumai East Solar ^{*1}	80.8	¥36	Q1 FY3/2026	924	833	90.2%	277	100.0%
			Q1 FY3/2025	1,078	1,005	93.2%	565	100.0%
Karumai Sonbou Solar ^{*1}	40.8	¥36	Q1 FY3/2026	487	450	92.4%	139	55.0%
			Q1 FY3/2025	602	558	92.6%	284	55.0%
Hitoyoshi Solar ^{*1}	20.8	¥36	Q1 FY3/2026	185	140	75.9%	6	100.0%
			Q1 FY3/2025	173	147	84.7%	17	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*2	Ownership Interest
Akita Biomass	20.5	Fixed FIP	Q1 FY3/2026	895	108	12.1%	-33	35.3%
			Q1 FY3/2025	816	36	4.4%	-87	35.3%
Kanda Biomass	75.0	¥24 /¥32	Q1 FY3/2026	2,422	462	19.1%	-87	53.1%
			Q1 FY3/2025	2,511	782	31.1%	139	53.1%
Sendai Gamo Biomass	75.0	¥24 /¥32	Q1 FY3/2026	3,507	1,609	45.9%	559	60.0%
			Q1 FY3/2025	3,366	900	26.7%	65	60.0%
Tokushima Tsuda Biomass*1	74.8	¥24 /¥32	Q1 FY3/2026	2,841	1,301	45.8%	383	70.4%
			Q1 FY3/2025	261	-467	NA	-389	70.4%
Ishinomaki Hibarino Biomass*1	75.0	Fixed FIP	Q1 FY3/2026	3,199	1,183	37.0%	297	62.93%
			Q1 FY3/2025	3,624	817	22.5%	-18	62.93%
Omaezakikou Biomass*1	75.0	¥24 /¥32	Q1 FY3/2026	2,892	1,067	36.9%	201	75.0%
			Q1 FY3/2025	-	-	-	-	57.0%

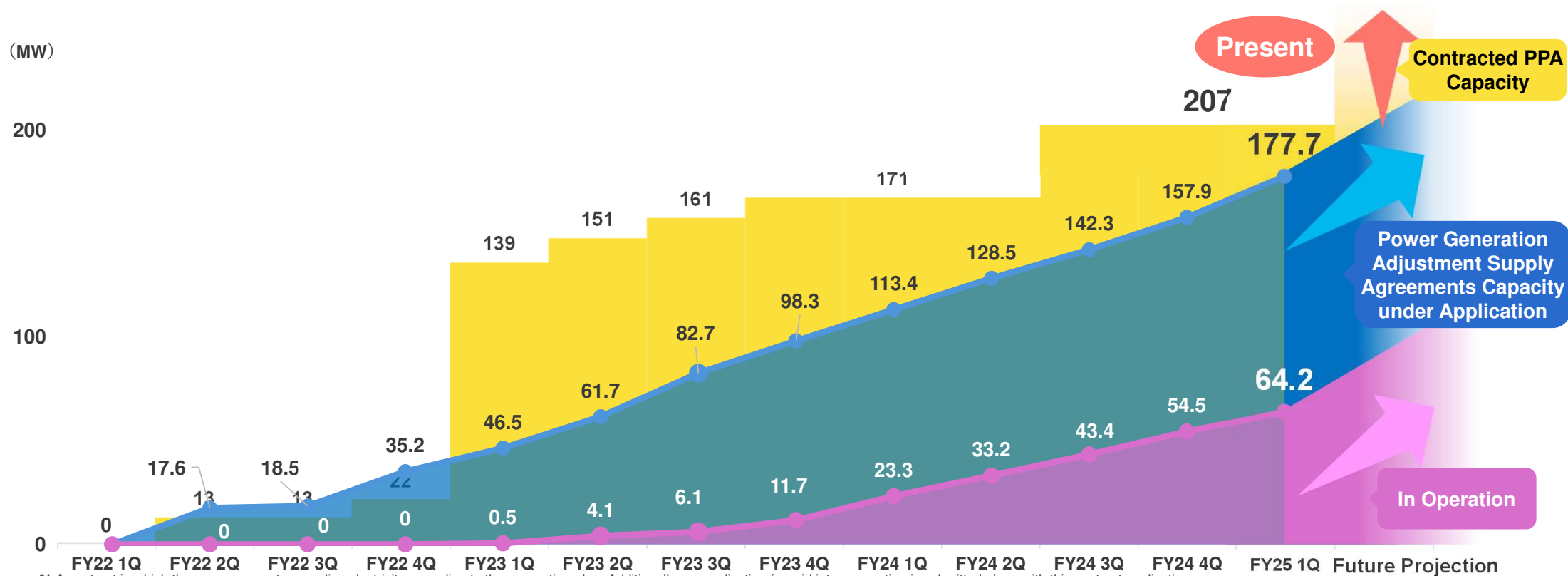
*1 The figures of the ownership interest indicates RENOVA's investment ratio.*2 The effects of amortization of contract-related intangible assets recorded under the acquisition method and the elimination of accumulated comprehensive income at the time of the business combination are not reflected for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

II. Recent Investors' Interests



- Progressing as planned toward the completion capacity of 50MW in FY3/2026.
- Total capacity of Power Generation Adjustment Supply Agreements*¹ under application is approximately 177.7MW, of which 64.2MW has started commercial operation (as of the end of June 2025).

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



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

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

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

- In June 2025, financing and EPC contracts for the Ishikari Energy Storage Facility under the offtake agreement with Tokyo Gas were completed. Commercial operation is scheduled to commence in FY2027.
- This is the second case of BESS project under offtake agreement*1 in Japan.

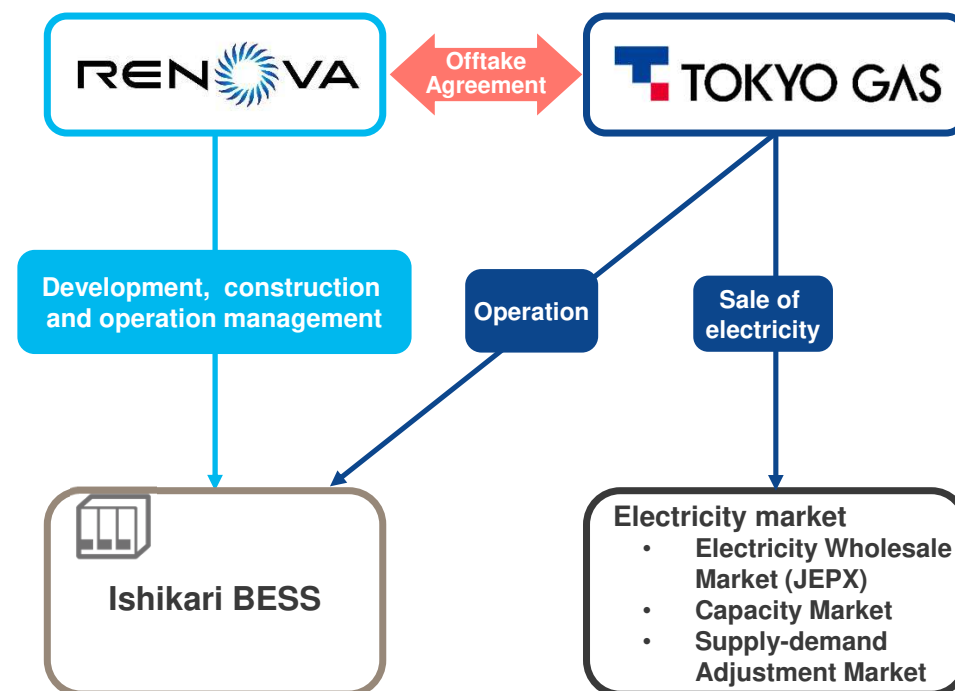
Overview of the Ishikari Energy Storage Facility



Construction Site

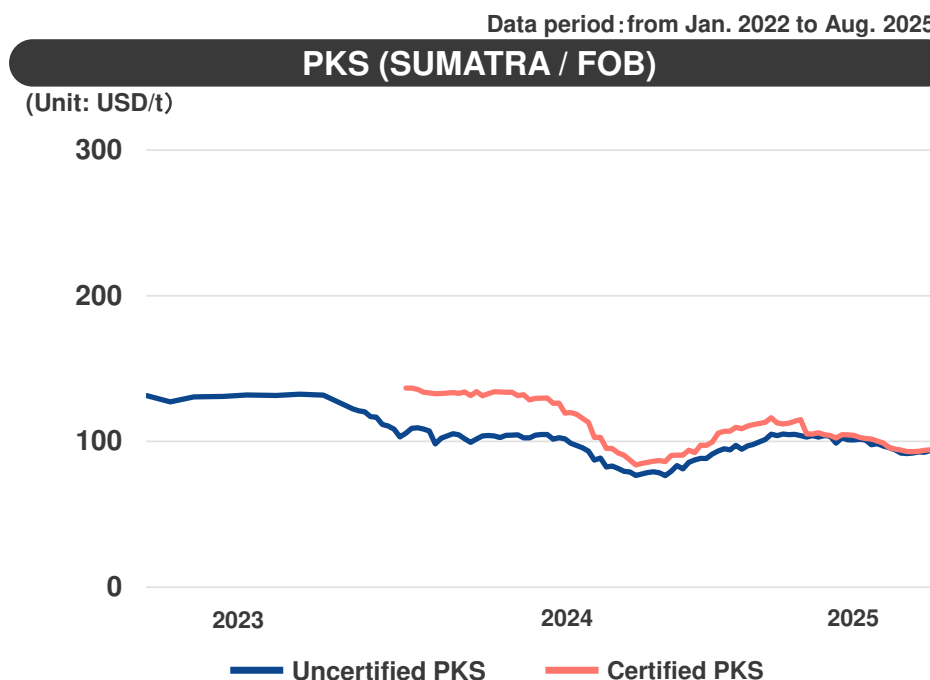
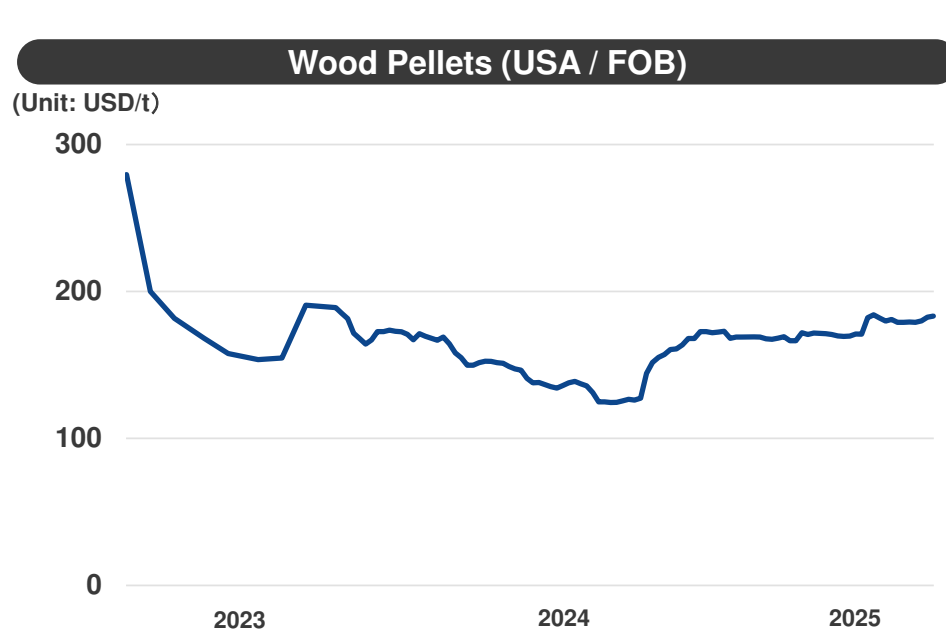
Capacity	30MW	Term of Offtake agreement	20yrs (fixed price)
Area	Ishikari-shi, Hokkaido	Offtaker	Tokyo Gas
EPC Contract	June 2025	Ownership interest after COD	RENOVA : 75% Others : 25%
Expected COD	FY2027		

Offtake Business Scheme



*1 Based on public disclosures. Tokyo Gas announced two offtake agreements, including one with our company, in a press release on June 30, 2025. The first one was announced by Tokyo Gas in a release on April 24, 2024.

- Around 60% of biomass fuel prices are fixed under long-term contracts, while the remaining 40% is subject to fluctuations in spot fuel prices. The exchange rate (\$/yen) has been hedged around 90-95%*².
- Spot prices for biomass fuels have been continuously remained soft in 2025.
- Spot Prices for Biomass Fuels
 - Assumption of budget for FY 3/2026: Wood pellets: \$175/t, Certified PKS:\$140/t
 - Recent Trends in Spot Fuel Prices (CIF=FOB + transportation costs): Wood pellets: around \$180/t, Certified PKS:\$120-130/t
 - Price sensitivity of operating profit to spot price ($\pm \$10/t$) *³: Wood pellets $\pm ¥0.26bn$, PKS $\pm ¥0.55bn$



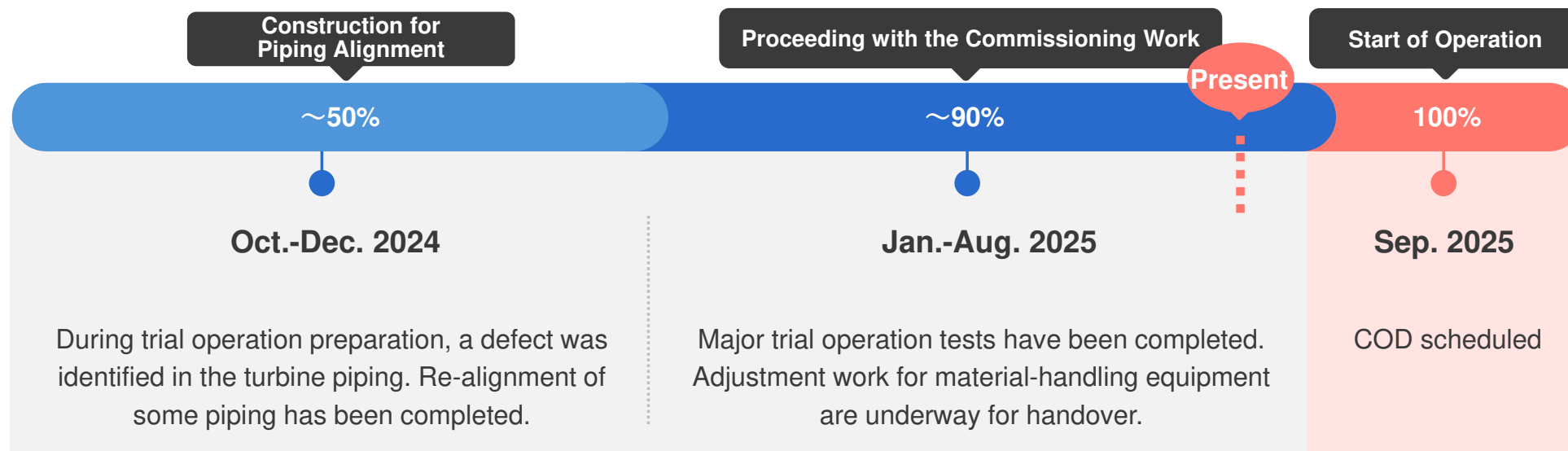
*1 Data source: Argus Biomass Markets. Wood Pellets (USA): "Wood pellets export price USA southeast fob"; PKS (Sumatra): "Palm kernel shell (PKS) Index East Coast Sumatra fob"; Certified PKS: "Fob east coast Sumatra". Unauthorized reproduction or use of this data is strictly prohibited. *2 Hedge ratio differs by power plants. *3 Sensitivity to $\pm \$10/t$ change in fuel market price

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

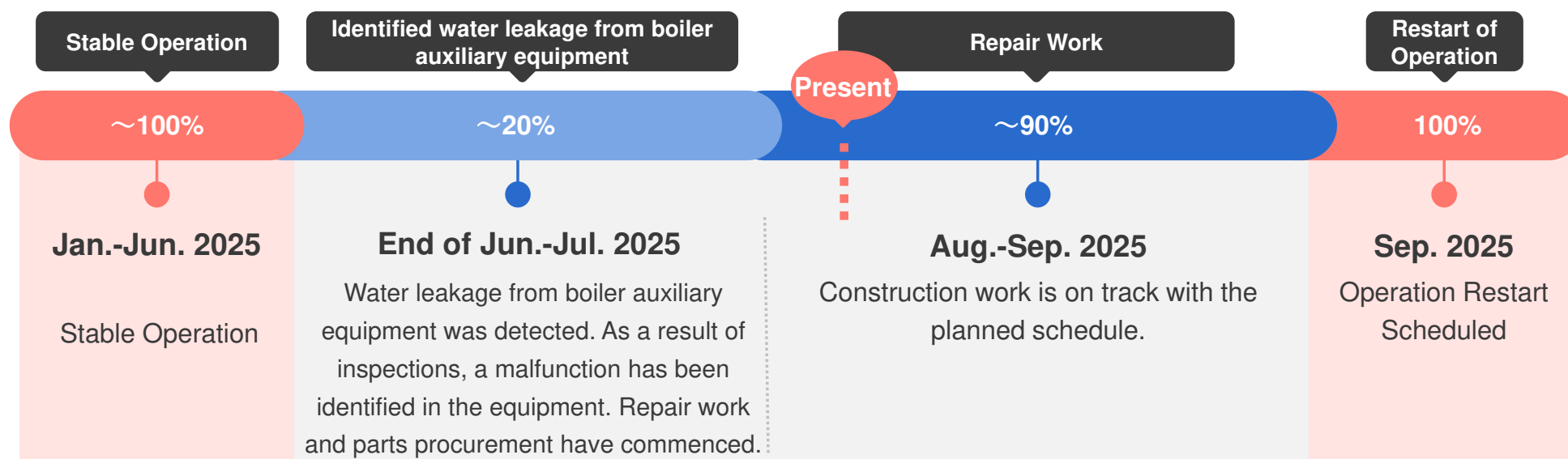
Interest Rate Fluctuations	<ul style="list-style-type: none"> ■ Out of total interest-bearing debt of 329.1 billion yen, approx. 29.8 billion yen has exposure to interest rate fluctuations. <ul style="list-style-type: none"> — Most of these debts are bank borrowings and are affected by changes in the reference interest rate of yen such as Tibor, etc. — Approx. 272.4 billion yen of project finance, interest rates have been fixed through interest rate swaps in principle. — 14.0 billion yen of green bonds were issued with a fixed rate. 	Impact on the company financials <div>Minimal</div>
Exchange Rate Fluctuations	<ul style="list-style-type: none"> ■ The exchange rate (\$/yen) for fuel procurement in the Biomass Business has been around 90-95%^{*2} hedged. ■ Fair value evaluation of US dollar-denominated liabilities in the Quang Tri Onshore Wind (approx. USD 126 million) affected by exchange rate fluctuations vs. Vietnamese dong is recorded in PL for 40% equity interest (a weak dollar means unrealized gains). 	<div>Minimal</div>
Price Fluctuations (excl. biomass fuel price)	<ul style="list-style-type: none"> ■ CAPEX (Capital Expenditure): Fixed at the Final Investment Decision (FID). ■ OPEX (Operating Expenditures): Fixed at FID in principle. <ul style="list-style-type: none"> — However, there are fluctuations in insurance premiums. ■ 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. 	<div>Minimal</div>

^{*1} Financial figures are as of end of June 2025. ^{*2} Hedge ratio differs by power plants

- Proceeding with the adjustment work of material-handling equipment toward start of operation, scheduled in September 2025.
- Since late July 2025, Karatsu Biomass has been generating and selling electricity at its rated capacity.



- In June 2025, Omaezakikou Biomass stopped operation because water leakage from boiler auxiliary equipment was detected during operation.
- Proceeding with repair work of boiler auxiliary equipment to resume operation in September 2025 (Planned).



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Panoramic View



Internal Inspection of Boiler Equipment



Boiler Auxiliary Equipment

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



- Revenue, EBITDA, and operating profit are expected to increase 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"> ● Full-year contribution from Omaezakikou Biomass, which commenced operation in the previous year. ● Full-year contribution from Tokushima Tsuda Biomass. ● Contribution from Karatsu Biomass during the fiscal year.
EBITDA* ¹	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%	
EPS (yen)* ²	29.85	16.59	-	<ul style="list-style-type: none"> ● 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).
Capacity (MW)* ³	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, as well as 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 lower business development fee. Sales of solar PV components to Non-FIT Solar SPC results in increased Revenue.

(Unit: Million yen)		FY3/2025 (Actual)	FY3/2026 (Forecast)	Change
Renewable Energy Power Generation etc. Business (A)	Revenue	68,292	89,200	20,908
	EBITDA ^{*2}	26,823	36,500	9,677
	Operating profit	7,724	14,500	6,776
Development and Operation Business (B) ^{*1}	Revenue	6,102	7,500	1,398
	EBITDA ^{*2}	537	-700	-1,237
	Operating profit	95	-1,000	-1,095
Elimination (C)	Revenue	-4,148	-6,200	-2,052
	EBITDA ^{*2}	-4,052	-4,200	-148
	Operating profit	-3,752	-4,200	-448
Total (A)+(B) ^{*1} +(C)	Revenue	70,246	90,500	20,254
	EBITDA ^{*2}	23,307	31,600	8,293
	Operating profit	4,066	9,300	5,234

^{*1} When receiving Business development fee 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.

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 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

Development
and
Operation
Business**Business Development Fee**

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

Development Costs

- Expensed at a lower level than the initial allocations.

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

Business Development Fee

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

Development Costs

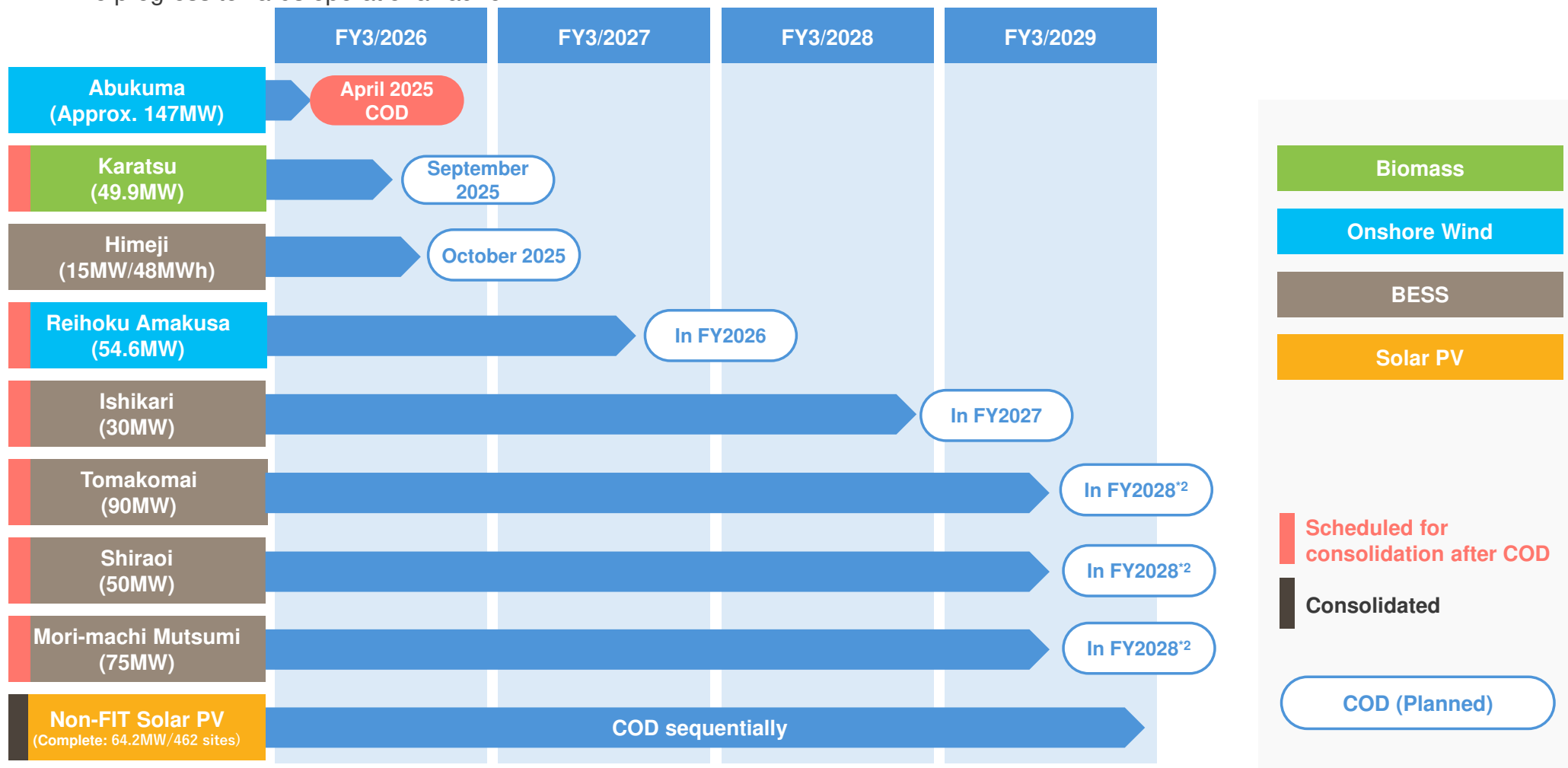
- Expected to be at the same level as the previous fiscal year.

IV. Progress in Domestic and Overseas Business Development



COD Schedule for Projects under Construction*1 (As of Aug. 2025)

- Drive progress towards operational launch.



*1 In this IR material, the execution of the EPC contract is defined as "Construction Start/Commencement", and the period from that point until commercial operations is referred to as "Under construction". Projects under construction may be altered, delayed or cancelled. *2 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 private transmission lines, substations, and wind turbine foundations.



Karatsu Biomass

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



Panoramic View



Reihoku Amakusa Onshore Wind

54.6MW, Reihoku-machi Amakusa-gun Kumamoto
COD in FY2026 (Planned)*2



Wind Turbine Foundation
Construction
(Apr. 2025)



Substation Completion
(May 2025)



Non-FIT Solar PV

COD in sequence
(Construction completed: 64.2MW/462 sites)



Panoramic View

*1 In this IR material, the execution of the EPC contract is defined as "Construction Start/Commencement", and the period from that point until commercial operations is referred to as "Under construction". *2 Projects under construction may be altered, delayed or cancelled.

- Himeji Energy Storage Facility has completed installation of storage batteries and plans COD in October 2025 after grid construction work.
- Financing and EPC contracts for the Ishikari Energy Storage Facility under the offtake agreement with Tokyo Gas were completed. Commercial operation is scheduled in FY2027.



Tomakomai BESS

(Long-term Decarbonization Power Source Auction)

90MW Tomakomai-shi, Hokkaido
COD in FY2028 (Planned)*2



Panoramic View
(Perspective Drawing)

Construction Site



Shiraoi BESS

(Long-term Decarbonization Power Source Auction)

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



Panoramic View
(Perspective Drawing)

Construction Site



Mori-machi Mutsumi BESS

(Long-term Decarbonization Power Source Auction)

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



Panoramic View
(Perspective Drawing)

Construction Site



Himeji BESS

(Market Participation)

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



Panoramic View



Ishikari BESS

(Offtake Agreement)

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

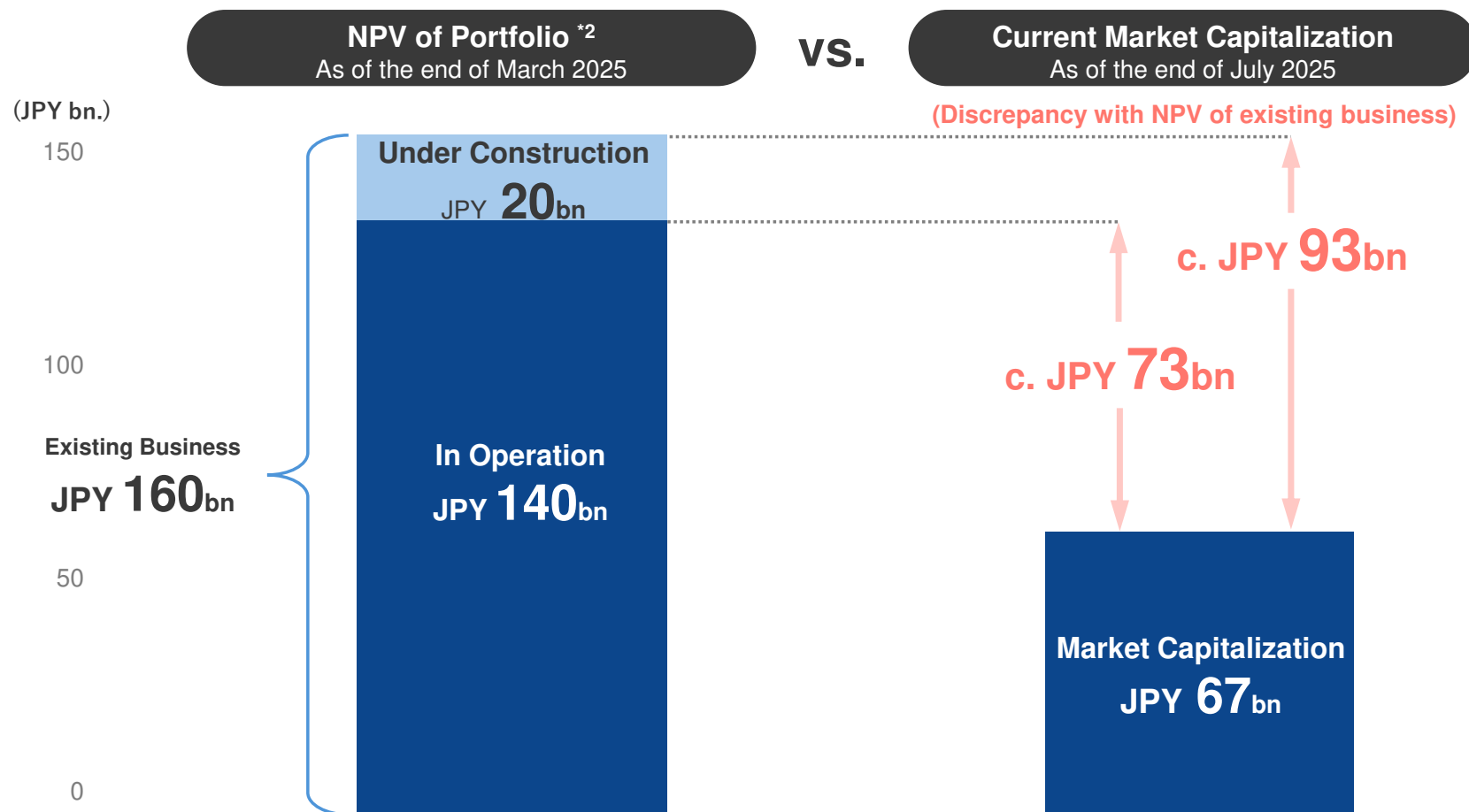


Construction Site

*1 In this IR material, the execution of the EPC contract is defined as "Construction Start/Commencement", and the period from that point until commercial operations is referred to as "Under construction". *2 Projects under construction may be altered, delayed or cancelled.

V. Appendix: Other Project Information

- Compared to a market capitalization of approximately ¥67 billion at the end of July 2025, net present value of projects in operation and under construction was approximately ¥160 billion as of FY2024.*2



*1 Total net present value of RENOVA's projects in operation and under construction (an indicator that represents the present value of cash flow expected from future business operations).

*2 Net Present Value (NPV) of Owned Businesses (as disclosed in the May 2025 Medium-Term Management Plan). For details on assumptions and methodology, please refer to the Appendix of our "Medium-Term Management Plan 2030" (disclosed on May 13, 2025). This NPV represents the cumulative NPV of projects in operation and under construction (RENOVA's ownership interest equivalent).

- 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)

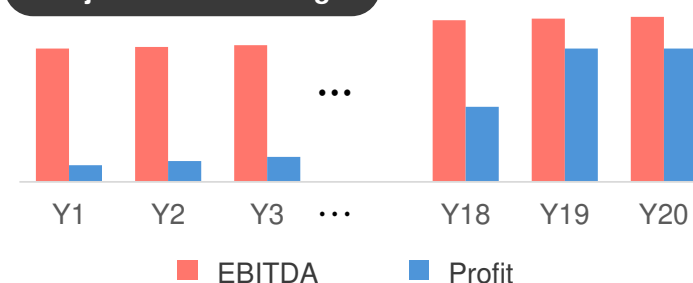
- Due to significant capital investments, depreciation expenses are substantial, and the business is characterized by strong cash flow generation relative to profits.
- Pursuing high capital efficiency and utilizing high-leverage project financing for substantial capital investments.

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



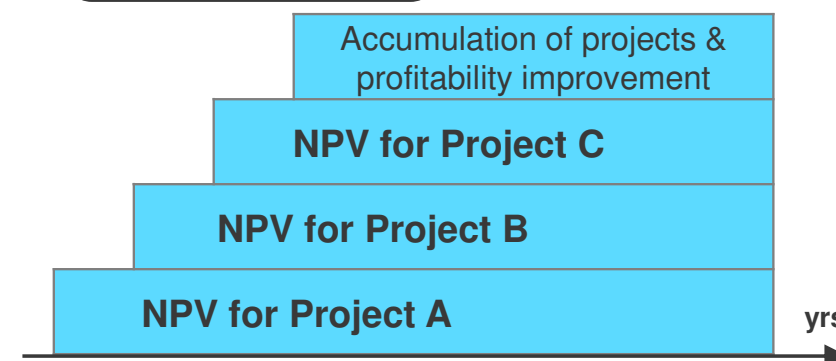
Business Value (NPV)

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



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

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.

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

*1 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 18 years and 9 months.

Non-FIT Solar PV Business Portfolio: In Operation and Under Construction

List of Currently Disclosable Projects (as of August 2025)



- In Q1, 9.7MW was newly completed, bringing the total COD capacity of the Non-FIT Solar PV Business to 64.2MW (initial plan for FY2025: 50MW total).

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 ^{*1}	Jan. 2023	Physical	Approx. 9	Fixed	COD sequentially	100.0%	Sequentially by March 2026	-
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	Aug. 2023 Feb. 2024	Virtual ^{*2}	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 ^{*2}	Approx. 36	Fixed	Development	100.0%	Sequentially	Electricity sold to wholesales market
Total	-	-	Approx. 207	-	-	-	Weighted Average Contract Period 26.6 years	-

*1 Evergreen Marketing *2 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.

Biomass Business Portfolio : In Operation and Commissioning

List of Currently Disclosable Projects (as of Aug. 2025)



- Karatsu Biomass is scheduled for COD in September 2025.

Project Name	Location	Power Generating Capacity (MW)	Purchase Price (/kWh) ^{*1}	Current Status	Ownership Interest	COD (Target) ^{*2}	FIT end Year	PPA end Year
Akita (URE)	Akita	20.5	Fixed PPA	In operation	35.3% ^{*3}	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% ^{*4}	2023	2043	-
Ishinomaki Hibarino	Miyagi	75.0	Fixed PPA	In operation	62.93% ^{*5}	2024	-	2043
Omaezakikou	Shizuoka	75.0	¥24/¥32	In operation	75.0% ^{*6}	January 2025	2044	-
Karatsu	Saga	49.9	Fixed PPA	Commissioning	35.0% ^{*7}	(September 2025)	-	2044

^{*1} 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.

^{*2} Expected COD of projects in commissioning may be subject to change.

^{*3} 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%.

^{*4} The figure indicates RENOVA's economic interest in the project. RENOVA's investment ratio is 60.8%.

^{*5} The figure indicates RENOVA's economic interest in the project. RENOVA's investment ratio is 51.0%.

^{*6} The figure indicates RENOVA's economic interest in the project. RENOVA's investment ratio is 56.0%.

^{*7} RENOVA holds the right to additionally acquire a total 16.0% stake at COD from co-sponsors. Following the acquisition, RENOVA's investment ratio in the project will be 51.0%.

Wind Business and Other Energy Technology Portfolio : In Operation and Under Construction

List of Currently Disclosable Projects (as of Aug. 2025)



- Reihoku Amakusa Onshore Wind is proceeding with construction of private transmission lines, substations, and wind turbine foundations.
- 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* ¹ (/kWh)	Current Status* ²	Ownership Interest	COD (Target)* ²	FIT end Year	PPA end Year
Onshore Wind	Quang Tri* ³	Vietnam	144.0	\$8.5 cent	In operation	40.0%	2021	2041	-
	Abukuma* ³	Fukushima	Appx. 147	Fixed PPA	In operation	Less than 10%	April 2025	-	2045
	Reihoku Amakusa	Kumamoto	54.6	¥21	Under construction	38.0%* ⁴	(FY2026)	(Appx. FY2046)	-
Geothermal	Minami-Aso Yunotani* ³	Kumamoto	2.0	¥40	In operation	30.0%	2023	2038	-

*¹ 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.

*² In this IR material, the execution of the EPC contract is defined as "Construction Start/Commencement", and the period from that point until commercial operations is referred to as "Under construction". Projects under construction may be altered, delayed or cancelled.

*³ RENOVA is participating in the project as a minority investor.

*⁴ 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%.

Storage Battery Business Portfolio : In Operation and Under Construction

List of Currently Disclosable Projects*¹ (as of Aug. 2025)



- Himeji Energy Storage Facility has completed installation of storage batteries and plans COD after grid construction work.
- In June 2025, financing and EPC contract for the Ishikari Energy Storage Facility under the offtake agreement with Tokyo Gas was completed. Operations are scheduled to commence in FY2027.

Project Name	Location	Generation Capacity (MW)	Storage Capacity (MWh)	Current Status	Ownership Interest	COD (Target)
Himeji* ²	Hyogo	15.0	48.0	Under construction	22.0%	(October 2025)
Tomakomai* ^{3 4}	Hokkaido	90.0	Undisclosed	Under construction	39.0%* ⁵	(FY2028)
Shiraoi* ^{3 4}	Hokkaido	50.0	Undisclosed	Under construction	39.0%* ⁵	(FY2028)
Mori-machi Mutsumi* ^{3 4}	Shizuoka	75.0	Undisclosed	Under construction	39.0%* ⁵	(FY2028)
Ishikari	Hokkaido	30.0	Undisclosed	Under construction	39.0%* ⁶	(FY2027)

*1 In this IR material, the execution of the EPC contract is defined as "Construction Start/Commencement", and the period from that point until commercial operations is referred to as "Under construction". Projects under construction may be altered, delayed or cancelled.

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

*3 Projects were awarded under the Long-Term Decarbonization Power Source Auction and will receive capacity payment from OCCTO for 20 years in principle, based on the awarded bid price multiplied by the installed capacity (the amount is adjusted annually during the system application period to account price fluctuations each fiscal year).

*4 The winning bid capacity stated in the contract results announced by the Organization for Cross-regional Coordination of Transmission Operators, JAPAN (April 26, 2024) is the number obtained by multiplying the bid capacity by an adjustment factor corresponding to the area and the type of power source. Although the number is different from each capacity, the system is expected to be applied to the total amount of the bid capacity.

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

*6 RENOVA plan to hold the right to acquire investment shares in a special purpose company from some co-sponsors after COD. Following the acquisition, RENOVA's investment ratio in the project will be 75.0%.

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, GX business including Storage Battery Business and others
Employees (consolidated)	334

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 31 March 2025)

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.