RENOVA

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

May 13, 2026

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As a general rule and unless indicated otherwise, consolidated figures are used for the monetary amounts listed in this document. As amounts less than one million yen are rounded off, totals in each column may not match.
The Power Generating Capacity presented in this document are based on a DC basis.

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1. Revenue and profit significantly increased in FY3/2026 compared to the previous fiscal year.
EBITDA +31%, Operating Profit +104%

2. Yasugi Energy Storage Facility (2MW/6.5MWh) commenced operation in April 2026.

3. FID and start of construction for Kikugawa Nishimura BESS (90MW / 270MWh) in March 2026.
Arranged the largest-scale project finance in Japan for a merchant project, planning for COD in FY2028.

4. Steady progress on a new large-scale BESS (merchant / 100MW-class).
Upon start of construction for this project, the total capacity of the storage battery business in operation and under construction to reach 450MW/1.3GWh.

5. PPA for Reihoku Amakusa Onshore Wind close to being concluded.

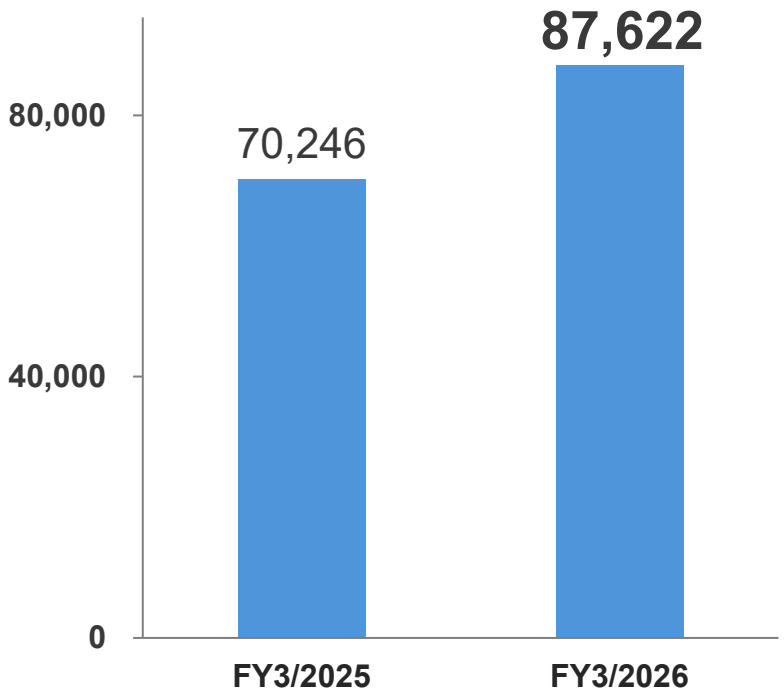
I. Financial Results for the Fiscal Year Ending March 2026 (IFRS)

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

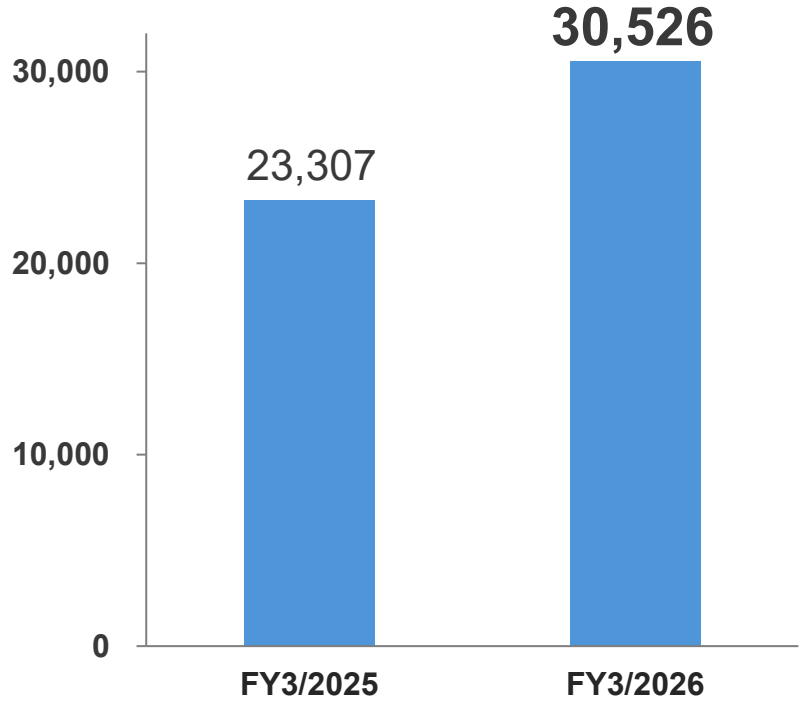
- EBITDA (+31%) and operating profit (+104%) significantly increased year-on-year, due to the full-year contribution from Tokushima Tsuda Biomass and Omaezakikou Biomass, the contribution from Karatsu Biomass which started operation in September 2025, as well as the recognition of business development fees.

(Unit: Million yen)

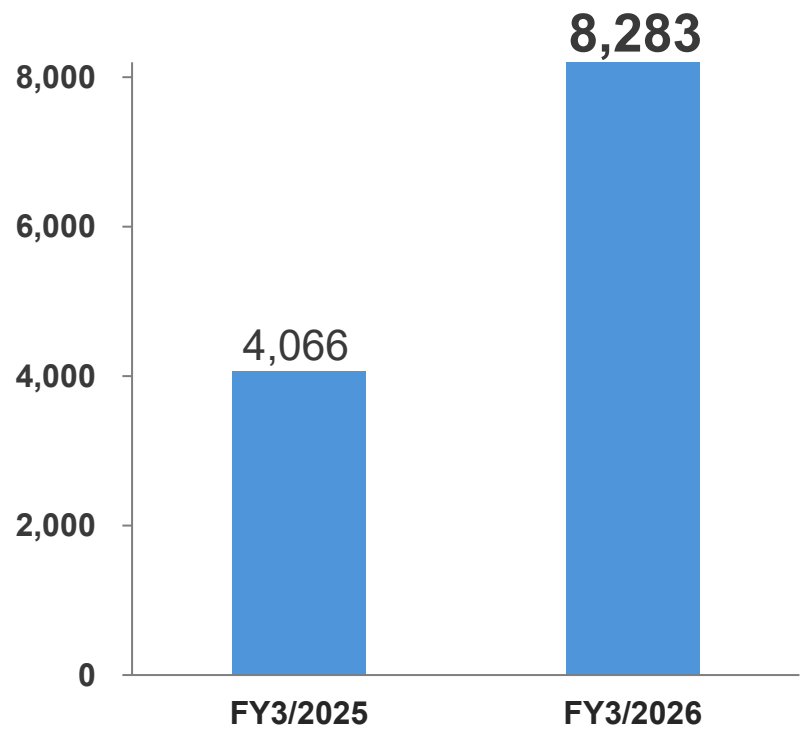
Revenue (Actual)



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.

- Profit attributable to owners of the parent increased significantly year-on-year, driven by full-year operation and the start of operations of biomass power plants, which offset factors such as increased interest expenses following the start of operations at biomass power plants, a decrease in gain on step acquisitions, and an increase in income taxes accompanying higher profits.

(Unit: Million yen)	FY3/2025	FY3/2026	FY3/2026 (Forecast*4)	YoY Change (%)
Revenue	70,246	87,622	87,900	24.7%
EBITDA*1	23,307	30,526	30,300	31.0%
EBITDA margin	33.2%	34.8%	34.5%	-
Operating profit	4,066	8,283	8,000	103.7%
Profit attributable to owners of the parent	2,687	3,308	2,800	23.1%
EPS (yen)*2	29.85	36.59	30.97	-
Installed capacity (MW) *3	970.5	1,228.7	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. *4 Refers to the "Notice Concerning Revision of Full-Year Consolidated Earnings Forecast (IFRS)" announced by RENOVA on March 27, 2026.

- Revenue and profits in the Renewable Energy Power Generation Business increased significantly, driven by the progress of the biomass business.
- Non-FIT Solar PV has been growing steadily, as a result of the accumulation of installed capacity.

(Unit: Million yen)

		FY3/2025	FY3/2026	Change
Large Solar PV*3	Revenue	14,288	14,273	-15
	EBITDA*2	11,927	11,880	-46
	Operating profit	5,646	5,699	53
	Net profit*5	2,964	3,054	91
Biomass*3 *4	Revenue	53,552	70,973	17,421
	EBITDA*2	14,917	21,586	6,668
	Operating profit	5,203	9,186	3,983
	Net profit*5	1,509	2,773	1,264
Non-FIT Solar PV*3	Revenue	452	1,183	730
	EBITDA*2	304	818	514
	Operating profit	114	344	230
	Net profit*5	55	193	138
Other*3	Revenue	0	0	0
	EBITDA*2	506	576	70
	Operating profit	506	576	70
	Net profit*5	500	564	64
Total*3 *4	Revenue	68,292	86,429	18,137
	EBITDA*2	27,654	34,861	7,207
	Operating profit	11,469	15,805	4,336
	Net profit*5	5,027	6,584	1,557

*1 Not subject to audit or quarterly review by auditors. *2 EBITDA = Revenue - Fuel expenses - Outsourcing expenses - Payroll and related personnel expenses + Share of profit (loss) of investments accounted for using the equity method + Other income and expenses. EBITDA is neither subject to audit nor quarterly review. *3 Adjusted for intercompany transactions (operation and management fees and interest on subordinated loans) paid by Power Generation etc. Business SPCs to RENOVA. *4 Adjusted for amortization of intangible assets, etc. (described on the following page) *5 After accounting for ownership interest.

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

(Unit: Million yen)

		FY3/2025	FY3/2026	Change
Total (P.6 Figures: Reiteration)	**Revenue**	68,292	86,429	18,137
	EBITDA*2	27,654	34,861	7,207
	Operating profit	11,469	15,805	4,336
	Net profit*5	5,027	6,584	1,557
Adjustments for amortization of intangible assets, etc.*3	**Revenue**	0	0	0
	EBITDA*2	0	0	0
	Operating profit	-2,914	-3,064	-151
	Net profit*5	-1,325	-1,454	-128
Adjustments for intercompany transactions*4	**Revenue**	0	0	0
	EBITDA*2	-831	-999	-168
	Operating profit	-831	-999	-168
	Net profit*5	-529	-610	-81
Renewable Energy Power Generation etc. Business Segment total	**Revenue**	68,292	86,429	18,137
	EBITDA*2	26,823	33,862	7,038
	Operating profit	7,724	11,741	4,018
	Net profit*5	3,172	4,520	1,348

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

- In the fourth quarter, despite the impact of the lump-sum recording of property taxes, profits were steadily secured due to the start of operation of Karatsu Biomass, the resumption of operation of Omaezakikou Biomass in the biomass power generation business, and the accumulation of Non-FIT Solar PV projects.
- Large Solar PV Business recorded stable revenue and profits varying seasonally as expected.

(Unit: Million yen) / Quarterly

		Q1 FY3/2026	Q2 FY3/2026	Q3 FY3/2026	Q4 FY3/2026
Large Solar PV*3	Revenue	4,118	4,554	2,573	3,028
	EBITDA*2	3,604	4,071	2,193	2,012
	Operating profit	2,059	2,526	647	467
	Net profit*5	1,312	1,644	170	-72
Biomass*3 *4	Revenue	15,756	15,142	20,410	19,665
	EBITDA*2	6,003	3,815	7,038	4,730
	Operating profit	3,091	903	3,752	1,440
	Net profit*5	1,099	110	1,097	466
Non-FIT Solar PV*3	Revenue	270	291	292	330
	EBITDA*2	198	232	220	167
	Operating profit	106	123	94	21
	Net profit*5	76	97	26	-6
Other*3	Revenue	0	0	0	0
	EBITDA*2	-146	48	335	339
	Operating profit	-146	48	335	339
	Net profit*5	-147	46	331	334
Total*3 *4	Revenue	20,144	19,988	23,275	23,023
	EBITDA*2	9,659	8,167	9,786	7,249
	Operating profit	5,110	3,600	4,829	2,267
	Net profit*5	2,340	1,897	1,624	722

*1 Not subject to audit or quarterly review by auditors. *2 EBITDA = Revenue - Fuel expenses - Outsourcing expenses - Payroll and related personnel expenses + Share of profit (loss) of investments accounted for using the equity method + Other income and expenses. EBITDA is neither subject to audit nor quarterly review. *3 Adjusted for intercompany transactions (operation and management fees and interest on subordinated loans) paid by Power Generation etc. Business SPCs to RENOVA. *4 Adjusted for amortization of intangible assets, etc. (described on the following page) *5 After accounting for ownership interest.

- Amortization of intangible assets, etc.*3 and adjustments for intercompany transactions*4 are recognized as an approximately fixed amount each quarter.

(Unit: Million yen) / Quarterly

		Q1 FY3/2026	Q2 FY3/2026	Q3 FY3/2026	Q4 FY3/2026
Total (P.8 Figures: Reiteration)	Revenue	20,144	19,988	23,275	23,023
	EBITDA*2	9,659	8,167	9,786	7,249
	Operating profit	5,110	3,600	4,829	2,267
	Net profit*5	2,340	1,897	1,624	722
Adjustments for amortization of intangible assets, etc.*3	Revenue	0	0	0	0
	EBITDA*2	0	0	0	0
	Operating profit	-742	-742	-790	-790
	Net profit*5	-349	-349	-378	-378
Adjustments for intercompany transactions*4	Revenue	0	0	0	0
	EBITDA*2	-246	-237	-258	-258
	Operating profit	-246	-237	-258	-258
	Net profit*5	-150	-145	-155	-160
Renewable Energy Power Generation etc. Business Segment Total	Revenue	20,144	19,988	23,275	23,023
	EBITDA*2	9,413	7,929	9,528	6,991
	Operating profit	4,122	2,620	3,781	1,219
	Net profit*5	1,841	1,403	1,091	184

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

- Year-on-year comparison in the same format as the previously announced financial forecast for the Renewable Energy Power Generation etc. Business.

(Unit: Million yen)

		FY3/2025	FY3/2026	Change
Large Solar PV	Revenue	14,288	14,273	-15
	EBITDA*1	11,531	11,484	-46
	Operating profit	5,250	5,303	53
Biomass	Revenue	53,552	70,973	17,421
	EBITDA*1	14,504	21,029	6,525
	Operating profit	1,843	5,564	3,722
Others	Revenue	452	1,183	730
	EBITDA*1	789	1,349	560
	Operating profit	631	874	243
Total	Revenue	68,292	86,429	18,137
	EBITDA*1	26,823	33,862	7,038
	Operating profit	7,724	11,741	4,018

*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.

- Quarterly trend in the same format as the previously announced financial forecast for the Renewable Energy Power Generation etc. Business.

(Unit: Million yen) / Quarterly

		Q1 FY3/2026	Q2 FY3/2026	Q3 FY3/2026	Q4 FY3/2026
Large Solar PV	Revenue	4,118	4,554	2,573	3,028
	EBITDA*1	3,505	3,981	2,085	1,913
	Operating profit	1,960	2,436	540	368
Biomass	Revenue	15,756	15,142	20,410	19,665
	EBITDA*1	5,863	3,676	6,899	4,591
	Operating profit	2,108	122	2,823	511
Others	Revenue	270	291	292	330
	EBITDA*1	45	273	544	487
	Operating profit	54	62	418	340
Total	Revenue	20,144	19,988	23,275	23,023
	EBITDA*1	9,413	7,929	9,528	6,991
	Operating profit	4,122	2,620	3,781	1,219

*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 the Development and Operation Business, EBITDA and Operating Profit increased year-on-year due to an increase in dividends received and distributions from silent partnerships.

(Unit: Million yen)

		FY3/2025	FY3/2026	Change
Renewable Energy Power Generation etc. Business (A)	Revenue	68,292	86,429	18,137
	EBITDA*2	26,823	33,862	7,038
	Operating profit	7,724	11,741	4,018
Development and Operation Business (B) *1	Revenue	6,102	5,584	-518
	EBITDA*2	537	1,896	1,360
	Operating profit	95	1,469	1,375
Consolidation adjustments (C)	Revenue	-4,148	-4,391	-243
	EBITDA*2	-4,052	-5,232	-1,179
	Operating profit	-3,752	-4,928	-1,176
Total (A)+(B)*1+(C)	Revenue	70,246	87,622	17,375
	EBITDA*2	23,307	30,526	7,219
	Operating profit	4,066	8,283	4,217

*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.

- Net Debt / EBITDA ratio improved due to an increase in EBITDA.

(Unit: Million yen)		End of FY3/2025	End of FY3/2026	Change	Major Factors of Increase/Decrease
Key balance sheet items	Total assets	530,051	611,464	81,413	Consolidation of Karatsu Biomass as a subsidiary, and changes in the fair value of long-term foreign exchange forward contracts
	Equity attributable to owners of the parent	89,106	122,850	33,744	Changes in the fair value of long-term foreign exchange forward contracts related to biomass fuel
	Net interest-bearing debt*1	245,451	254,994	9,543	
	Cash and deposits*2	87,468	85,802	-1,666	
	Interest-bearing debt*3	332,919	340,796	7,877	Consolidation of Karatsu Biomass
Credit metrics	Ratio of equity attributable to owners of the parent to total assets	16.8%	20.1%	3.3pt	
	Equity ratio	25.2%	30.4%	5.2pt	
	Net D/E ratio*4	1.8x	1.4x	-0.5x	
	Net Debt / LTM EBITDA*5	10.5x	8.4x	-2.2x	
	Adjusted Net Debt / EBITDA*6	9.4x	7.9x	-1.5x	

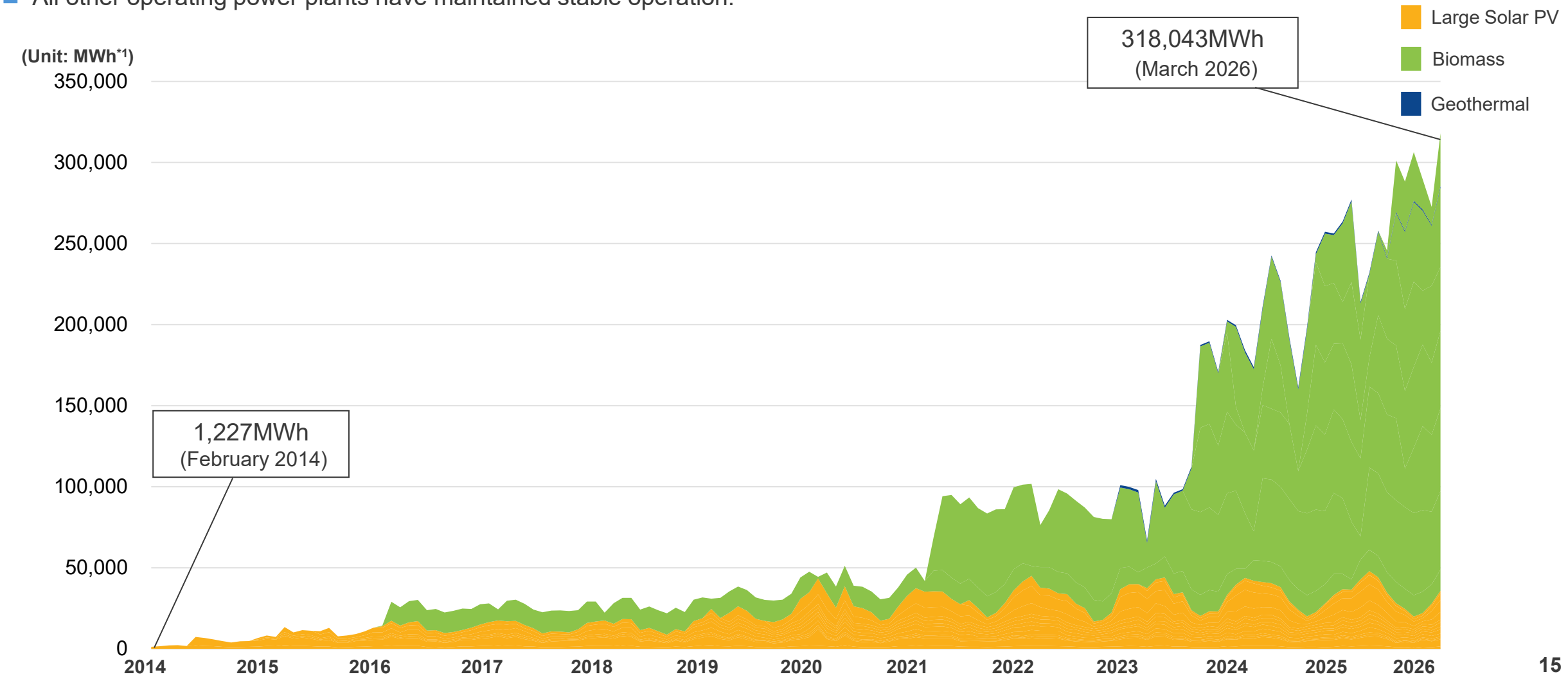
*1 Net interest-bearing debt = Interest-bearing debt - Cash and deposits *2 Cash and deposits = Cash and cash equivalents + Restricted bank deposit at SPCs *3 Interest-bearing debt = Loans payable + Bonds + Lease obligations + Accrued interest-bearing liabilities *4 Net D/E ratio = Net interest-bearing debt / Total equity *5 LTM EBITDA amounted to JPY 23,307 million for FY3/2025 and JPY 30,526 million for FY3/2026.
*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	End of FY3/2026	Change	Major Factors of Increase/Decrease
Current assets	110,758	106,125	-4,633	
Non-current assets	419,293	505,338	86,045	
Property, plant and equipment	224,963	232,206	7,243	Consolidation of Karatsu Biomass
Intangible assets	33,722	32,233	-1,490	
Other financial assets	130,179	210,041	79,862	Changes in the fair value of long-term foreign exchange forward contracts
Investments accounted for using the equity method	11,444	7,833	-3,611	
Total assets	530,051	611,464	81,413	
Interest-bearing debt*1	332,919	340,796	7,877	Consolidation of Karatsu Biomass
Other liabilities	63,708	84,788	21,081	Increase in deferred tax liabilities
Total liabilities	396,627	425,584	28,957	
Retained earnings	36,505	39,806	3,301	
Other components of equity	31,721	61,984	30,263	Changes in the fair value of long-term foreign exchange forward contracts and interest rate swaps
Equity articulable to owners of the parent	89,106	122,850	33,744	
Non-controlling interests	44,318	63,029	18,711	
Total net assets	133,424	185,879	52,455	

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

- Karatsu Biomass commenced operations at the end of September 2025.
- Omaezakikou Biomass completed repair work and resumed normal operations in October 2025 (inspections and repairs were conducted from July to mid-October).
- All other operating power plants have maintained stable operation.



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

(Unit: Million yen)	Power Generating Capacity (MW)	Purchase Price (/kWh)		Revenue	EBITDA	EBITDA Margin	Profit	Ownership Interest
Suigo Itako Solar*1	15.3	¥40	FY3/2026	685	573	83.7%	204	68.00%
			FY3/2025	694	627	90.3%	252	68.00%
Futtsu Solar*1	40.4	¥40	FY3/2026	2,046	1,748	85.4%	695	51.00%
			FY3/2025	2,054	1,666	81.1%	677	51.00%
Kikugawa Ishiyama Solar*1	9.4	¥40	FY3/2026	460	353	76.6%	101	63.00%
			FY3/2025	448	359	80.1%	116	63.00%
Kikugawa Horinouchiya Solar*1	7.5	¥40	FY3/2026	364	277	78.0%	76	61.00%
			FY3/2025	352	275	78.0%	84	61.00%
Kokonoe Solar*2	25.4	¥40	FY3/2026	1,002	691	69.0%	130	100.00%
			FY3/2025	980	779	79.5%	249	100.00%
Nasushiobara Solar*2	26.2	¥40	FY3/2026	1,105	856	77.5%	320	100.00%
			FY3/2025	1,114	893	80.2%	392	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	FY3/2026	742	517	69.6%	83	100.0%
			FY3/2025	704	529	75.1%	130	100.0%
Nasukarasuyama Solar*1	19.2	¥36	FY3/2026	750	586	78.2%	155	100.0%
			FY3/2025	725	461	63.6%	79	100.0%
Karumai West Solar*1	48.0	¥36	FY3/2026	1,834	1,501	81.8%	246	100.0%
			FY3/2025	1,841	1,462	79.5%	364	100.0%
Karumai East Solar*1	80.8	¥36	FY3/2026	2,902	2,432	83.8%	580	100.0%
			FY3/2025	2,975	2,503	84.1%	871	100.0%
Karumai Sonbou Solar*1	40.8	¥36	FY3/2026	1,624	1,380	85.0%	262	55.0%
			FY3/2025	1,698	1,431	84.3%	380	55.0%
Hitoyoshi Solar*1	20.8	¥36	FY3/2026	759	571	75.2%	55	100.0%
			FY3/2025	703	545	77.6%	34	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.

(Reference) Consolidated Subsidiaries of the Power Generation etc. Business

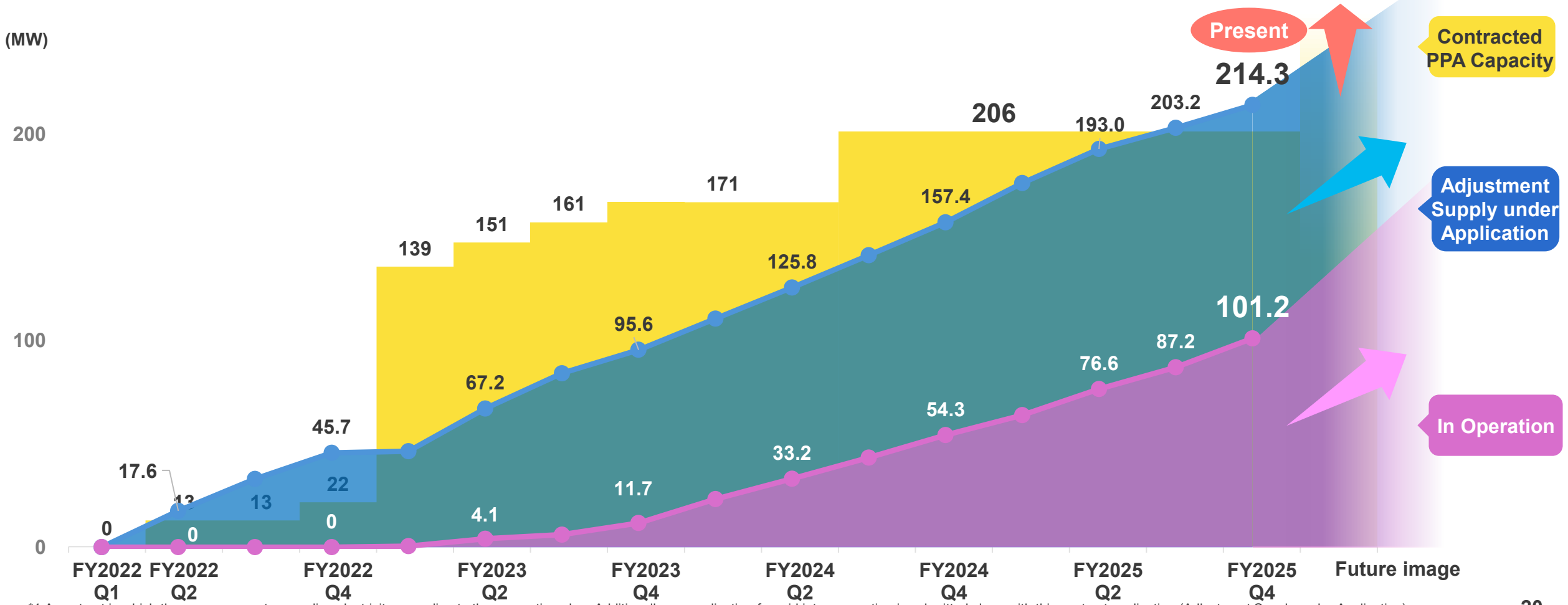
(Unit: Million yen)	Power Generating Capacity (MW)	Purchase Price (/kWh)		Revenue	EBITDA	EBITDA Margin	Profit for the period*2	Ownership Interest
Akita Biomass	20.5	Fixed PPA	FY3/2026	4,522	890	19.7%	83	35.3%
			FY3/2025	4,479	924	20.6%	206	35.3%
Kanda Biomass	75.0	¥24 / ¥32	FY3/2026	13,573	4,168	30.7%	1,334	53.1%
			FY3/2025	13,650	4,574	33.5%	1,574	53.1%
Sendai Gamo Biomass	75.0	¥24 / ¥32	FY3/2026	13,408	3,923	29.3%	473	60.0%
			FY3/2025	12,864	3,255	25.3%	-63	60.0%
Tokushima Tsuda Biomass*1	74.8	¥24 / ¥32	FY3/2026	12,383	4,529	36.6%	1,097	70.4%
			FY3/2025	6,014	-87	-1.5%	-1,311	70.4%
Ishinomaki Hibarino Biomass*1	75.0	Fixed PPA	FY3/2026	14,077	4,950	35.2%	1,234	62.9%
			FY3/2025	15,056	4,908	32.6%	1,171	62.9%
Omaezakikou Biomass*1	75.0	¥24 / ¥32	FY3/2026	9,167	1,688	18.4%	-336	75.0%
			FY3/2025	1,490	402	27.0%	-121	56.0%
Karatsu Biomass	49.9	Fixed PPA	FY3/2026	3,842	609	15.8%	-329	51.0%
			FY3/2025	-	-	-	-	35.0%

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

Ⅱ. Recent Investors' Interests

- Completed capacity in FY3/2026 is 46.9MW (down 3.1MW compared to the annual plan).
- Total capacity of Power Generation Adjustment Supply Agreements*1 under application is approximately 214.3MW, of which 101.2MW has started commercial operation (as of the end of March 2026).

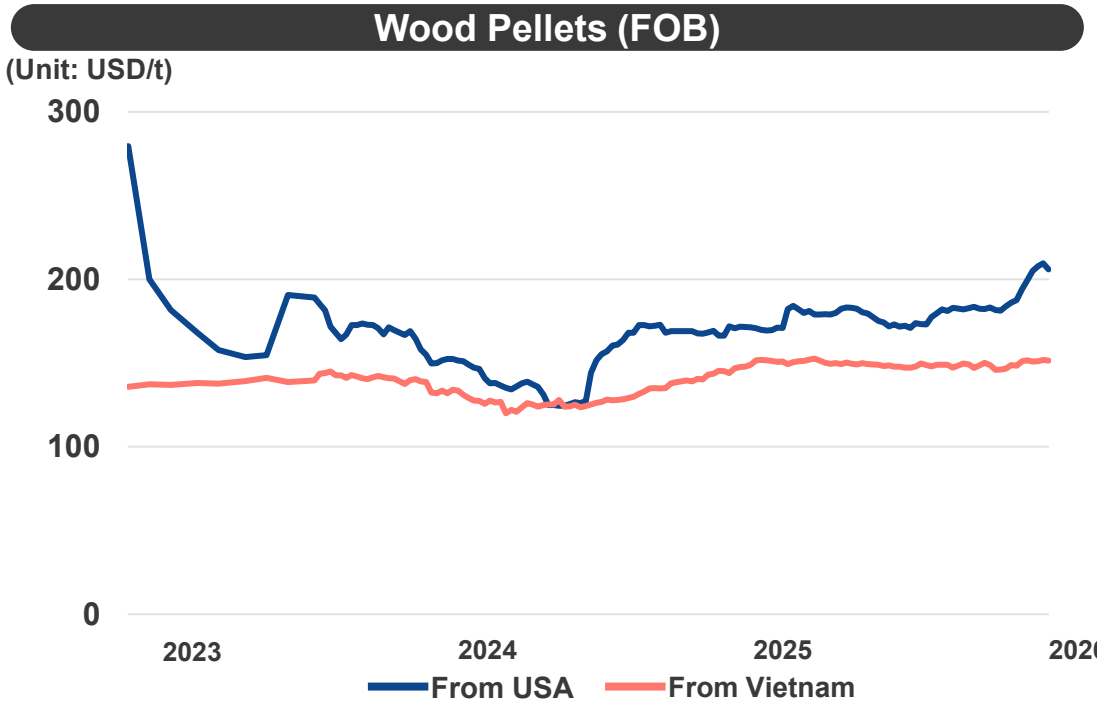
Trends in Corporate PPA, Applications for Power Generation Adjustment Supply Agreements*2 and Construction Completion*3 (DC-based)

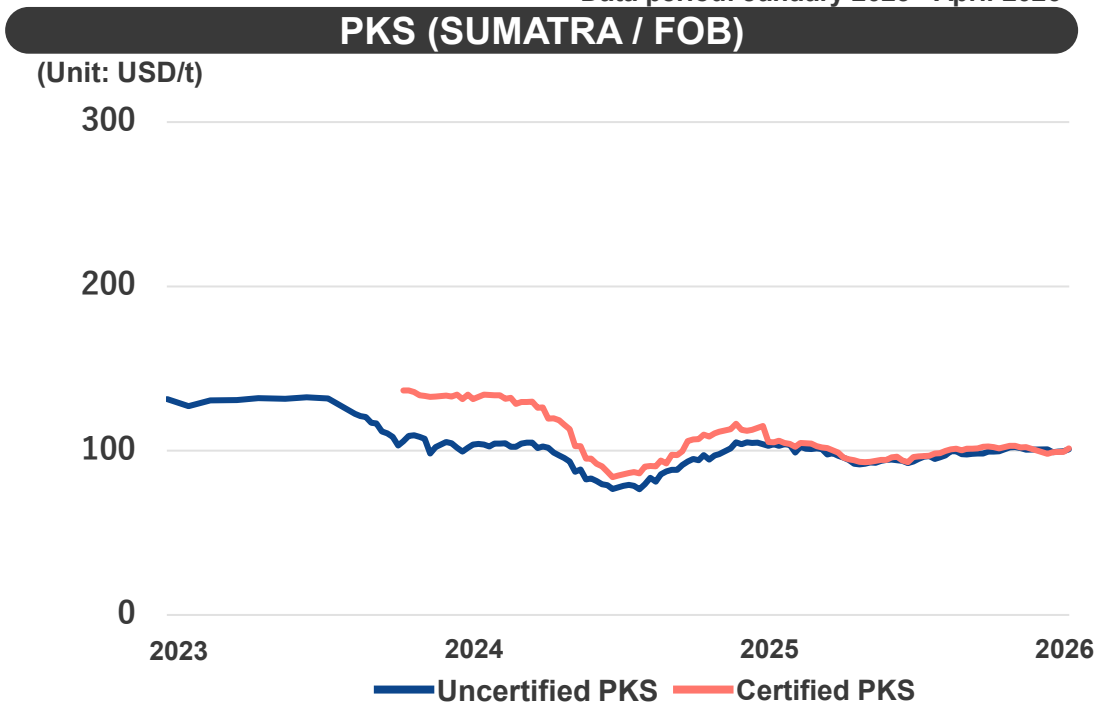


*1 A contract in which the power generator supplies electricity according to the generation plan. Additionally, an application for grid interconnection is submitted along with this contract application (Adjustment Supply under Application).
*2 For total capacity of Power Generation Adjustment Supply Agreements, minor changes may occur based on the development status. *3 Given that the total capacity in operation as of the end of this quarter is a preliminary figures, it might be slightly changed.

- Approx. 60% of biomass fuel prices are fixed under long-term contracts. The remaining approx. 40% are subject to spot fuel price fluctuations. Approx. 90-95%*2 of the exchange rate (USD/JPY) is hedged.
- Spot prices of biomass fuels have remained soft since the beginning of 2025.
- Spot fuel prices
  - Assumption of budget for FY3/2027: Wood pellets: $185/t, Certified PKS: $130/t
  - Recent Trends in Spot Fuel Prices (CIF=FOB + transportation costs): Wood pellets: around $185/t, Certified PKS: $125-140/t (Freight, etc. are affected by approx. +USD 5/t due to soaring crude oil prices)
  - Price sensitivity of operating profit to spot price (±$10/t)*3:
    - -10$/t： Wood pellets +¥0.26bn, PKS +¥0.66bn
    - +10$/t： Wood pellets -¥0.36bn, PKS -¥0.96bn

Data period: January 2023 - April 2026





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

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

		Impact on the company financials
Interest Rate Fluctuations	■ Out of total interest-bearing debt of 335.0 billion yen, approx. 26.6 billion yen (8%) has exposure to interest rate fluctuations. — Most of these debts are bank borrowings and are affected by changes in the reference interest rate of yen such as Tibor, etc. If interest rates were to rose by 50 bps, the annual financial impact would be limited to an increase of approx. 0.2 billion yen. — Approx. 293.0 billion yen of project finance, interest rates have been fixed through interest rate swaps in principle, with no impact from interest rate hikes. — 7.0 billion yen of green bonds were issued with a fixed rate.	**Minimal**
Exchange Rate Fluctuations	■ Around 90-95%*2 of the exchange rate ($/yen) for fuel procurement in the Biomass Power Generation Business has been hedged. ■ Fair value evaluation of US dollar-denominated liabilities in the Quang Tri Onshore Wind (approx. USD 109 million) affected by exchange rate fluctuations vs. Vietnamese dong is recorded in PL for 40% equity interest (a weak dollar means unrealized gains).	**Minimal**
Price Fluctuations (excl. biomass fuel price)	■ Capital Expenditure (CAPEX): Fixed at the Final Investment Decision (FID) and start of construction. ■ Operating Expenditures (OPEX): Fixed at FID in principle. — However, there are fluctuations in insurance premiums. ■ Revenue: FIT and FIP tariff are fixed. Some Corporate PPAs and Long-Term Decarbonization Power Source Auction include adjustment clause associated with commodity price.	**Minimal**

*1 Financial figures are as of end of March 2026. *2 Hedge ratio differs by power plant

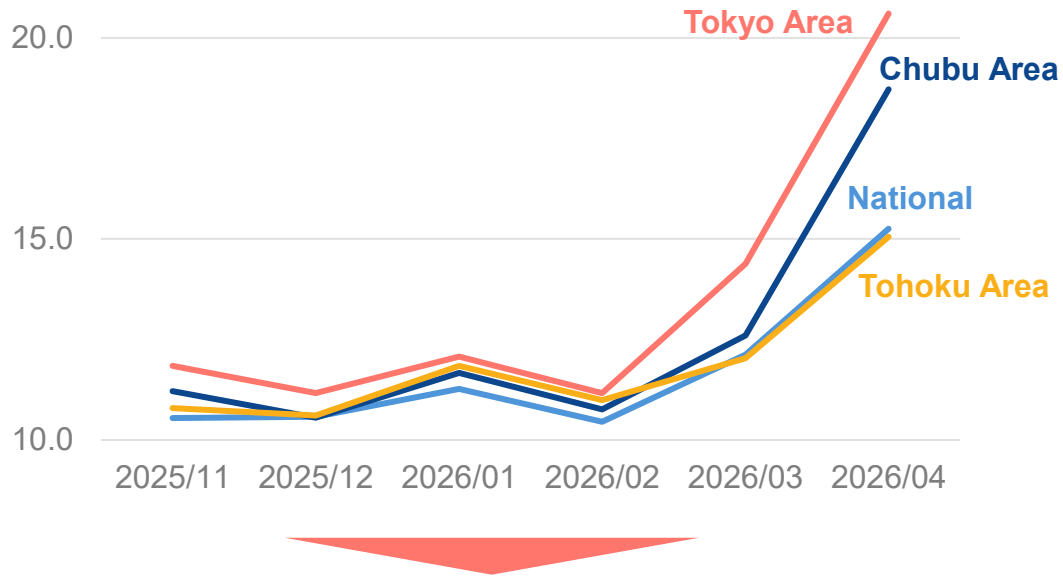
- Impact from the blockade of the Strait of Hormuz on RENOVA's projects in operation and under construction is minimal.
- Meanwhile, electricity spot and futures prices have surged by 50-80% since February, creating tailwinds for PPAs.

Impact on projects in operation or under construction

	Impact	Details
Solar PV	**None**	No impact on supply chain
Biomass	**Minor**	No impact on biomass fuel as it is mainly sourced domestically or from Asia. (Minor impact on transportation costs)
BESS	**None**	No impact on supply chain
Onshore Wind	**None**	No impact on supply chain

Impact on electricity prices

Average monthly JEPX spot prices*1



Tailwinds for Renewable Energy PPA Demand and Prices

*1 Prepared by RENOVA based on JEPX spot price data.

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

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

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

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

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

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

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

(Unit: Million yen)

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

*1 Not subject to audit or quarterly review by auditors. *2 EBITDA = Revenue - Fuel expenses - Outsourcing expenses - Payroll and related personnel expenses + Share of profit (loss) of investments accounted for using the equity method + Other income and expenses. EBITDA is neither subject to audit nor quarterly review. *3 Adjusted for intercompany transactions (operation and management fees and interest on subordinated loans) paid by Power Generation etc. Business SPCs to RENOVA. *4 Adjusted for amortization of intangible assets, etc. (described on the following page) *5 After accounting for ownership interest.

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

(Unit: Million yen)

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

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

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

(Unit: Million yen)

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

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

- Annual scheduled downtime is projected to decrease by 57 days (from 251 days to 194 days), with an increase in full-year profit planned for the biomass business.
- Periodic maintenance is concentrated in Q1, and P&L is expected to be temporarily weak year-on-year for the quarter.

Biomass periodic maintenance

	Annual downtime	Q1	Q2	Q3	Q4
FY3/2026 Actual	**251** days	71 days	111 days	32 days	37 days
FY3/2027 Plan	**194** days	Concentrated in Q1 **178** days	0 days	16 days	0 days
	Reduction in annual downtime **-57** days	**+107** days	**-111** days	**-16** days	**-37** days

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

	<FY3/2026 (Actual)>	<FY3/2027 (Forecast)>
Renewable Energy Power Generation etc. Business	**Consolidated Subsidiaries** ● 12 Solar PV plants / 352.8MW ○ Forecasts for some existing Solar PV plants incorporate additional output curtailment due to supply-demand balancing, construction and maintenance ● Non-FIT Solar PV / Total approx. 101.2MW ● 7 Biomass plants / 445.2MW ○ Karatsu: Commenced operation in September 2025 and consolidated in October ○ Downtime for regular inspections, etc.: 251 days **Income from equity in affiliates** ● 1 Onshore Wind / 144.0MW / Quang Tri Onshore Wind ● Biomass plants / Revenue from commissioning at each plant ● 1 Geothermal plant / 2.0MW / Minami-Aso Yunotani ● 1 BESS / 15.0MW / Himeji BESS	**Consolidated Subsidiaries** ● 12 Solar PV plants / 352.8MW ○ Forecasts for some existing Solar PV plants incorporate additional output curtailment due to supply-demand balancing, construction and maintenance ● Non-FIT Solar PV / Total approx. 160.2MW ● 7 Biomass plants / 445.2MW ○ Full-year contributions from all 7 power plants ○ Concentration of regular inspections in Q1; annual downtime of 194 days (-57 days) ○ Fuel costs: Wood pellets USD 185/t, Certified PKS USD 130/t (Exchange rate: 155 yen/USD) ● 1 BESS / 2.0MW **Income from equity in affiliates** ● 1 Onshore Wind / 144.0MW / Quang Tri Onshore Wind ● 1 Geothermal plant / 2.0MW / Minami-Aso Yunotani ● 1 BESS / 15.0MW / Himeji BESS
Development and Operation Business	**Business Development Fees** ● Recorded appx. JPY 0.8 billion from several projects (after consolidation elimination). **Development Costs** ● Expensed at a lower level than the initial allocations.	**Business Development Fee** ● Expected to record appx. JPY 0.8 billion from several projects (after consolidation elimination) **Development Costs** ● Expected to be at the same level as the previous fiscal year.

Ⅳ. Business Development Update

COD Project: Yasugi BESS (2MW/6.5MWh, Yasugi-shi, Shimane)

- With a view to future large-scale expansion, Yasugi BESS commenced operation on April 17, 2026, as a project to demonstrate and establish the company's own operation system.
- Internalized the functions for planning and implementing the operation strategy of the energy storage facility to establish expertise in the optimal operation of BESS, which is a source of competitiveness.

Project Overview

Business Model	Merchant
BESS Output	2MW
ESS Capacity	6.5MWh
Ownership Interest	RENOVA: Direct asset ownership

COD in April 2026

- Commenced construction in March 2026 as the largest merchant-type energy storage facility in Japan (90MW/270MWh) (scheduled for COD in FY2028).
- RENOVA's first large-scale energy storage project, accelerating further large-scale business development going forward.

Project Overview

Business Model	Merchant		
BESS Output	90MW		
ESS Capacity	270MWh		
Ownership Interest	RENOVA	:	40% **80% after COD
	NCS RE Capital	:	30%
	SMFL Mirai Partners	:	30%

Start of Construction in March 2026*1

*1 In RENOVA's IR materials, "Start of construction" is defined as the time when an EPC contract is executed.

Financing arrangement for the largest-scale merchant BESS project in Japan

- The project finance for Kikugawa Nishimura BESS is the largest in Japan for a merchant-type energy storage project.
- RENOVA will use this large-scale finance as a model case to accelerate continuous project development going forward.

Overview of Kikugawa Nishimura BESS

RENOVA — 80%[*1]

Partners: SMFL Mirai Partners — 20%[*1]

R1 Storage Facility (SPC)

Ownership and operation of Kikugawa Nishimura BESS

90MW / 270MWh

Region	Kikugawa, Shizuoka
COD	FY2028 (Planned)
Revenue model	Merchant - Balancing market - Capacity market

One of Japan's largest project finance deals: Approx. JPY 6.0bn

RENOVA's Competitiveness

<Grid>
- High-level consultations with grid operators

<Procurement>
- Selection of optimal specifications for operations
- Procurement that enhances profitability

<Operation>
- Operational expertise from Himeji and Yasugi

<Finance>
- Reliable execution and revenue model + track record

Model Case: Continuous Development of Merchant Projects

*1 Ownership interest after acquiring interests from certain partners scheduled after COD. RENOVA's ownership interest before acquisition is 40%.

- Current capacity in operation and under construction is 352MW, making RENOVA a top domestic player in Japan[*1].
- Including two projects under development, total capacity will reach 527MW, with FY2030 EBITDA estimated at JPY 9.0-10.0 billion[*1].

	BESS Facility	Total Output
Long-Term Decarbonization Power Source Auction[*3]	Tomakomai / Shiraoi / Morimachi Mutsumi — Under construction[*6]	215MW (COD in FY2028)[*7]
Offtake Agreement[*4]	Ishikari — Under construction[*6]	30MW (COD in FY2027)[*7]
Merchant[*5]	Himeji / Yasugi — In operation	17MW (COD in FY2025 / FY2026)
	Kikugawa Nishimura — Under construction[*6]	90MW (COD in FY2028)[*7]
	New: Large-scale x 2 projects — Under development	175MW (COD in FY2029)[*7]

Total 527MW (1.6GWh)

Revenue Image (527MW)[*2]

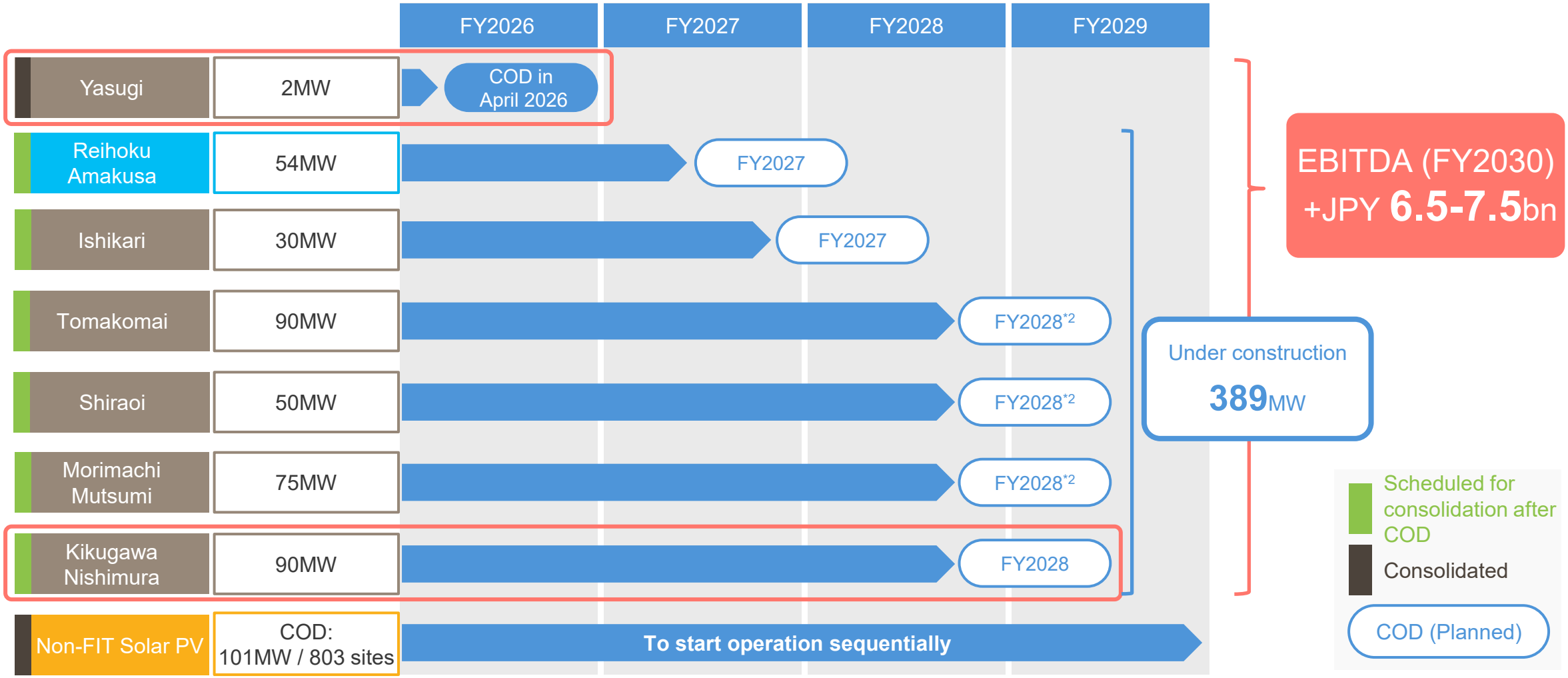
<As of FY2030>

Revenue	JPY **13.5-14.5**bn/yr
EBITDA	JPY **9.0-10.0**bn/yr
MTMP Target EBITDA	JPY **6.5**bn/yr
Operating profit	JPY **5.0-6.0**bn/yr

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

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

- Yasugi BESS(2MW) newly commenced operation. With the addition of Kikugawa Nishimura BESS, the total capacity of projects under construction reached 389MW.
- Expected EBITDA from those projects is JPY 6.5-7.5 billion in FY2030.



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

Progress of Projects Under Construction*1 (As of May 2026)

- For Reihoku Amakusa Onshore Wind, installation of private power lines, substations, and wind turbines is in progress.

Reihoku Amakusa Onshore Wind

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

Installation of Wind Turbines (March 2026)

Non-FIT Solar PV

COD in sequence
(Construction completed: 101.2MW / 803 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.

Progress of Projects Under Construction*1 (As of May 2026)

- Preparing for the start of on-site construction.

Tomakomai BESS
(Long-term Decarbonization Power Source Auction)

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

Construction Site

Shiraoi BESS
(Long-Term Decarbonization Power Source Auction)

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

Construction Site

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

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

Construction Site

Ishikari BESS
(Offtake Agreement)

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

Construction Site

Kikugawa Nishimura BESS
(Merchant)

90MW Kikugawa City, Shizukawa
COD in FY2028 (Scheduled)*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

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

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

*1 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 May 2026)

Off-taker	PPA Signing Date	Type	Max Contracted Power Generating Capacity (MW)	Price	Current Status	Ownership Interest	COD (Target)	Remarks
Tokyo Gas	Aug. 2022	Physical	Approx. 12	Fixed	In operation	100.0%	-	-
EGM*1	Jan. 2023	Physical	Approx. 9	Fixed	COD sequentially	100.0%	COD sequentially	-
Murata Manufacturing	May 2023	Virtual*2	Approx. 115	Fixed	COD sequentially	100.0%	Sequentially from 2023	Electricity sold to wholesales market
Suzuyo Shoji	Jun. 2023	Physical	Approx. 2	Fixed	In operation	100.0%	-	-
Otsuka Corporation	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	COD sequentially	100.0%	COD sequentially	Electricity sold to wholesales market
Total	-	-	Approx. 206	-	-	-	Weighted Average Contract Period 26.6 years	-

*1 Evergreen Marketing *2 Environmental value 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.

Project Name	Location	Power Generating Capacity (MW)	Purchase Price (/kWh) *1	Current Status	Ownership Interest	COD	FIT end Year	PPA end Year
Akita (URE)	Akita	20.5	Fixed PPA	In operation	35.3%*2	2016	-	2036
Kanda	Fukuoka	75.0	¥24/¥32	In operation	53.1%	2021	2041	-
Sendai Gamo	Miyagi	75.0	¥24/¥32	In operation	60.0%	2023	2043	-
Tokushima Tsuda	Tokushima	74.8	¥24/¥32	In operation	70.4%*3	2023	2043	-
Ishinomaki Hibarino	Miyagi	75.0	Fixed PPA	In operation	62.93%*4	2024	-	2043
Omaezakikou	Shizuoka	75.0	¥24/¥32	In operation	75.0%*5	January 2025	2044	-
Karatsu	Saga	49.9	Fixed PPA	In operation	51.0%	September 2025	-	2044

*1 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 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%.
*3 The figure indicates RENOVA's economic interest in the project. RENOVA's investment ratio is 60.8%
*4 The figure indicates RENOVA's economic interest in the project. RENOVA's investment ratio is 51.0%.
*5 The figure indicates RENOVA's economic interest in the project. RENOVA's investment ratio is 56.0%.

Wind Business and Other Energy Technology Portfolio : In Operation and Under Construction
List of Currently Disclosable Projects (As of May 2026)

Energy Source	Project Name	Location	Power Generating Capacity (MW)	Purchase Price*1 (/kWh)	Current Status*2	Ownership Interest (After COD)	COD (Target)*2	FIT end Year	PPA end Year
Onshore Wind	Quang Tri*3	Vietnam	144.0	$8.5 cent	In operation	40.0%	2021	2041	-
	Abukuma*3	Fukushima	Appx. 147	Fixed PPA	In operation	Less than 10%	April 2025	-	2045
	Reihoku Amakusa	Kumamoto	54.6	¥21	Under construction	38.0% (90.0%*4)	(FY2027)	(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%.

■ Yasugi BESS commenced operation in April 2026. Kikugawa Nishimura BESS commenced construction in March 2026.

Project Name	Location	Generation Capacity (MW)	Storage Capacity (MWh)	Current Status	Ownership Interest (After COD)	COD (Target)
Himeji[*2]	Hyogo	15.0	48.0	In operation	22.0%	October 2025
Tomakomai[*3 4]	Hokkaido	90.0	Not disclosed	Under construction	39.0% (87.0%[*5])	(FY2028)
Shiraoi[*3 4]	Hokkaido	50.0	Not disclosed	Under construction	39.0% (87.0%[*5])	(FY2028)
Morimachi Mutsumi[*3 4]	Shizuoka	75.0	Not disclosed	Under construction	39.0% (87.0%[*5])	(FY2028)
Ishikari	Hokkaido	30.0	Not disclosed	Under construction	39.0% (75.0%[*6])	(FY2027)
Yasugi	Shimane	2.0	6.5	In operation	Direct asset ownership	April 2026
Kikugawa Nishimura	Shizuoka	90.0	270.0	Under construction	40.0% (80.0%[*7])	(FY2028)

*1 In this IR material, the execution of the EPC contract is defined as “Construction Start/Commencement”, and the period from that point until commercial operations is referred to as “Under Construction”. Projects under construction may be altered, delayed or cancelled.
*2 RENOVA is participating in the project as a minority investor.
*3 Projects were awarded under the Long-Term Decarbonization Power Source Auction and will receive capacity payment from OCCTO for 20 years in principle, based on the awarded bid price multiplied by the installed capacity (the amount is adjusted annually during the system application period to account price fluctuations each fiscal year).
*4 The winning bid capacity stated in the contract results announced by the Organization for Cross-regional Coordination of Transmission Operators, JAPAN (April 26, 2024) is the number obtained by multiplying the bid capacity by an adjustment factor corresponding to the area and the type of power source. Although the number is different from each capacity, the system is expected to be applied to the total amount of the bid capacity.
*5 RENOVA plan to hold the right to acquire investment shares in a special purpose company from some co-sponsors after COD. Following the acquisition, RENOVA’s investment ratio in the project will be 87.0%.
*6 RENOVA plan to hold the right to acquire investment shares in a special purpose company from some co-sponsors after COD. Following the acquisition, RENOVA’s investment ratio in the project will be 75.0%.
*7 RENOVA plan to hold the right to acquire investment shares in a special purpose company from some co-sponsors after COD. Following the acquisition, RENOVA’s investment ratio in the project will be 80.0%.

Development Progress of Major Onshore Wind Projects in Japan[*1]

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

Area	Project Name	Capacity[*1] (MW)	Construction Starts[*2] (FY)	COD[*2] (FY)	Status					
					Wind Observation	Land	Environmental Impact Assessment	Grid	Permit	Offtake
Akita	Yurihonjo Iwaki	80	2029	2032	Over a year	In progress	"Scoping Document" completed	Secured	In preparation	In progress
Aomori	Higashi-dori	170	2029	2034	Over a year	In progress	"Scoping Document" completed	In progress	In preparation	—
Total		250								

[*1] Figures are as currently planned and may be subject to change
[*2] The schedules are based on figures which entered on the "Document on Primary Environmental Impact Consideration" for each project, so that they may be altered, delayed or cancelled.

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

- Two merchant-type energy storage projects (total 175MW) are under development toward the start of construction.
- Several other promising projects are also under development.

Area	Main Revenue Source	Capacity[*1] (MW)	Construction Starts[*2] (FY)	COD[*2] (FY)	Status			
					Land	Grid	Permit	Offtake
Not Disclosed	Capacity market, demand response market, etc	100	2026	2029	Secured	Secured	In progress	N/A
Not Disclosed	Capacity market, demand response market, etc	75	2026	2029	In progress	In progress	In progress	N/A
Total		175						

[*1] Figures are as currently planned and may be subject to change
[*2] In this IR material, "start of construction" refers to the execution of the EPC contract. As this includes the start of detailed design, ordering of equipment, etc., it may differ from the start of on-site construction. Projects under development may be subject to change, delay, or discontinuation based on development status, progress, and opinions based on environmental impact assessments.

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

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

[*1] Figures are as currently planned and may be subject to change
[*2] The schedules are based on figures which entered on the “Document on Primary Environmental Impact Consideration” for each project, so that they may be altered, delayed or cancelled
[*3] Korea: Electricity Business License (EBL) , Philippines: Service Contract (SC/service contract concluded with the Department of Energy)

- The following 2 projects (total: 500MW) are under development.

Technology	Area	Capacity*1 (MW)	Construction Starts*2 (FY)	COD*2 (FY)	Status			
					Land	Permit	Grid (Interconnection Agreement)	Offtake
BESS	State of Texas ERCOT (Share: 70%)	200	2026	2028	Secured	Completed	Completed	In progress
BESS, PV Hybrid	State of Texas SPP (Share: Minority)	PV: 150 BESS: 150	2027	2028	Secured	Completed	In progress	In progress
Total		500						

*1 Figures are as currently planned and may be subject to change
*2 The schedules are based on figures which entered on the “Document on Primary Environmental Impact Consideration” for each project, so that they may be altered, delayed or cancelled

Corporate Information

Name:	RENOVA, Inc.
Location of Head Office	2-2-1 Kyobashi Chuo-ku, Tokyo
Representatives	Yosuke Kiminami, Founding CEO
Established	May 2000
Capital Stock	11,342 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)	314

Corporate Governance

Board of Directors	7 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	91,252,300
Number of Shareholders	34,002

Key History

May 2000	Established Recycle One, Inc. (currently RENOVA, Inc.)
Oct. 2012	Entered renewable energy business
Feb. 2014	COD for Suigo Itako Solar Co., Ltd.
July 2014	COD for Futtsu Solar Co., Ltd.
Feb. 2015	COD for Kikugawa Ishiyama Solar Co., Ltd. and 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.
Sep. 2025	COD for Karatsu Biomass Power Plant G.K.

Ⅵ. Appendix: Other Project Information

[Reference] Details of Scheduled Periodic Maintenance for Biomass Power Plants for FY3/2027*1

- Planned outages for periodic maintenance, including new plants Omaezakikou and Karatsu, are concentrated in Q1 FY3/2027.
- Due to this, revenue for Q1 is planned to decrease year-on-year, while annual downtime will be reduced.

(Unit: days)

FY3/2026 (Actual)

251 days

Plant	Year	Inspection	Q1 (71 days)	Q2 (111 days)	Q3 (32 days)	Q4 (37 days)
URE	9th year	Self-inspection	17			
Kanda	4th year	Boiler and turbine	29			
Sendai	2nd year	Boiler			22	
Tokushima Tsuda	2nd year	Boiler	11	19		
Ishinomaki	1st year	Self-inspection	14			7
Omaezakikou	1st year	Self-inspection		Downtime for repairs 20	10	
Karatsu	COD	Self-inspection				30

FY3/2027 (Plan)

194 days

Plant	Year	Inspection	Q1 (178 days)	Q2 (0 days)	Q3 (16 days)	Q4 (0 days)
URE	10th year	Boiler	19			
Kanda	5th year	Self-inspection	23			
Sendai	3rd year	Self-inspection			12	
Tokushima Tsuda	3rd year	Self-inspection	24			
Ishinomaki	2nd year	Boiler	23			
Omaezakikou	2nd year	Boiler	61			
Karatsu	1st year	Self-inspection	28		4	

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

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

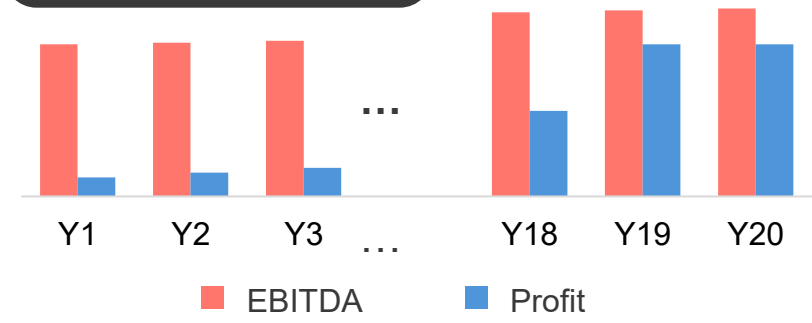
Cash Flow (EBITDA)

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

Emphasize long-term stable cash flow (EBITDA) growth

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

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

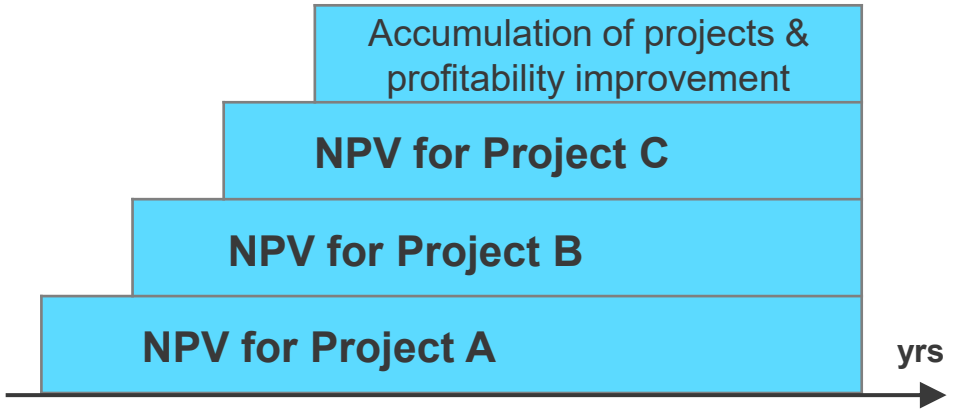


Business Value (NPV)

- Aiming to accumulate multiple projects with long-term cash flow with high predictability and to sustain such projects over the long term.
- RENOVA possesses NPV of stable cash flow over 20-30 years at the timing of start of construction.

Prioritize maximizing NPV by accumulating projects and improving profitability

NPV Accumulation Image — **Stock-type**



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

- Established a “risk appetite” policy which defines risks to take or not to take.
- Set strict investment criteria as part of the risk appetite policy and continue growth investment with equity return exceeding capital costs (WACC*2). Equity IRR above 10% in principle.

Investment Criteria by Country and Technology

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

Key Factors in Investment Criteria

- Country Risk
- Inflation Risk
- Contract Period
- Merchant Exposure

Assumptions for IRR Calculation

- Calculate equity IRR for each project, and make final investment decisions based on the criteria
- IRR calculated over 20-30 years
  - ➢ Period based on each project’s power sales contract terms
- Consider inflation and contingency cost
- Set offtake price conservatively, considering transaction performance and third-party forecasts
- For project with merchant revenues, use third-party forecasts
- Calculate without assuming terminal value

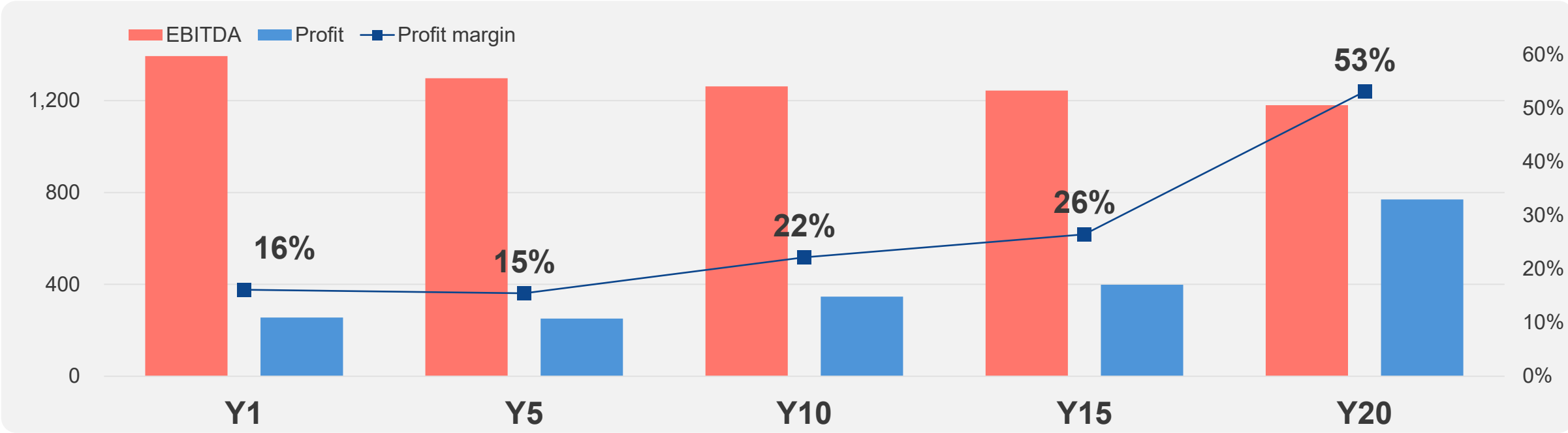
Define a Risk Appetite Policy*1

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

- Below is an example of the revenue model (JGAAP) for an actual FIT Solar PV project.
- EBITDA remains stable during the 20-year FIT period, while net profit grows moderately due to a decrease in interest payments, and increases significantly after completion of repayment.

Major Assumptions

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



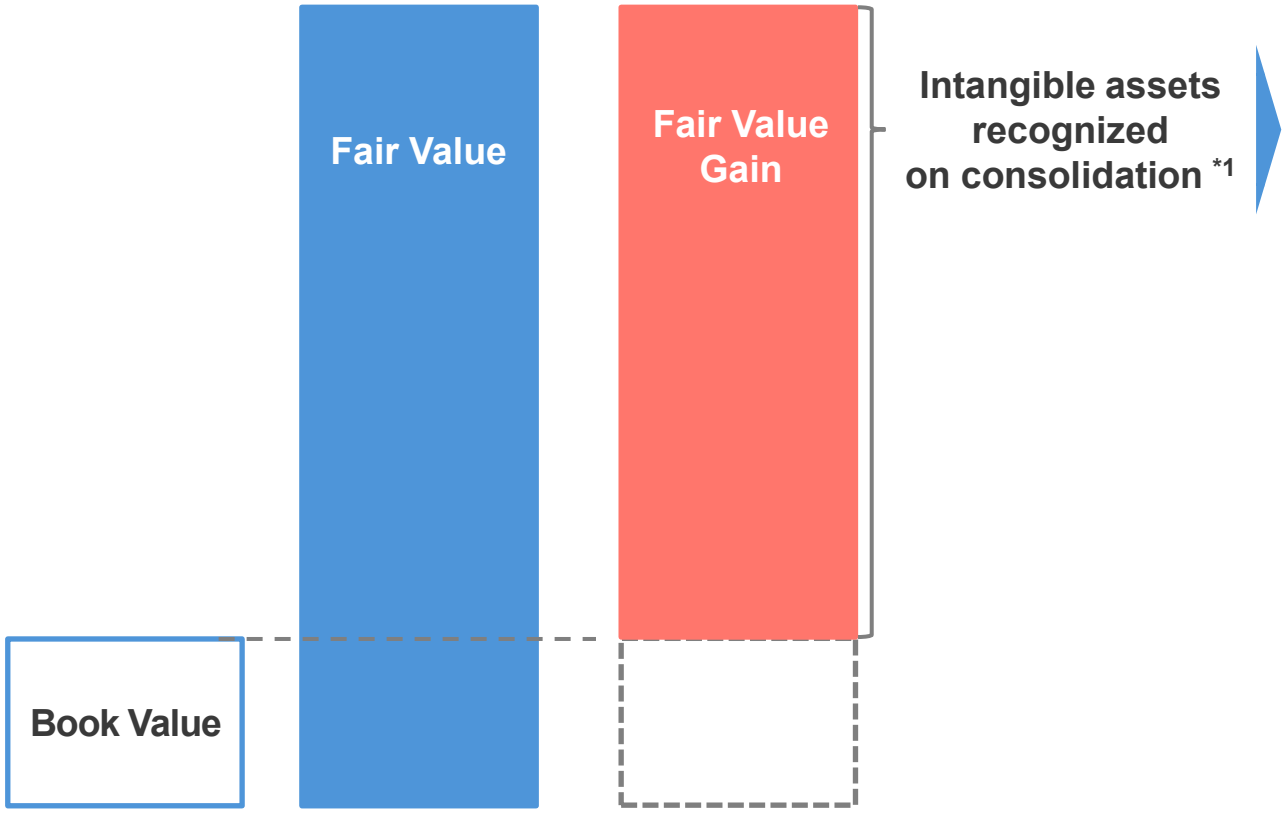
- Due to business/accounting characteristics, metrics such as ROE are misaligned with actuals due to the following factors:
  - Suppression of apparent profit by amortization of intangible assets recognized from fair valuation at SPC consolidation.
  - Increase in equity due to fair value gains on long-term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

	ROE		ROE for Power Generation etc. Business	
	End of FY3/2026 Actual basis	End of FY3/2027 Forecast basis	End of FY3/2026 Actual basis	End of FY3/2027 Forecast basis
As Reported	3.1%	2.8%	4.3%*2	4.8%*2
Adjusted	6.4%*1	10.3%*1	9.7%*3	11.7%*3

*1 Calculated by dividing (A) by (B): (A) Adjusted Net Profit: Accounting net profit pluss (1) the straight-line amortization of contract-related intangible assets (recognized at fair value) and less (2) gains from step acquisitions recognized during the period; (B) Adjusted Equity: Accounting equity less (1) quarterly fair value gains/losses on foreign exchange contracts and interest rate swaps and (2) cumulative past gains from step acquisitions. *2 Calculated by dividing the net profit of Power Generation etc. Business Segment by consolidated equity. *3 Calculated by dividing (C) by (D): (C) Net profit of Power Generation etc. Business Segment less the straight-line amortization of contract-related intangible assets recognized at fair value; (D) Adjusted Equity: Accounting equity less quarterly fair value gains/losses on foreign exchange contracts and interest rate swaps.

- The difference between the fair value and the net assets of the power generation etc. SPC at the time of business combination is recognized as intangible assets.
- These intangible assets are amortized using the straight-line method over the project period (20 years for Biomass Business).

Intangible assets recognized from business combinations



Amortization of intangible assets

Straight-line amortization over the project period

Negative impact on reported profit

(Reference) Estimated impact from FY26 onward

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

*1 The difference between the fair value at the time of business combination and the assets and liabilities on the SPC's balance sheet is recognized on consolidation as contract-related intangible assets. These assets are amortized using the straight-line method over the 20-year operation period. The amortization of contract-related intangible assets is a non-cash accounting expense.