RENOVA

Briefing on Financial Results for the Fiscal Year Ending March 2026

May 14, 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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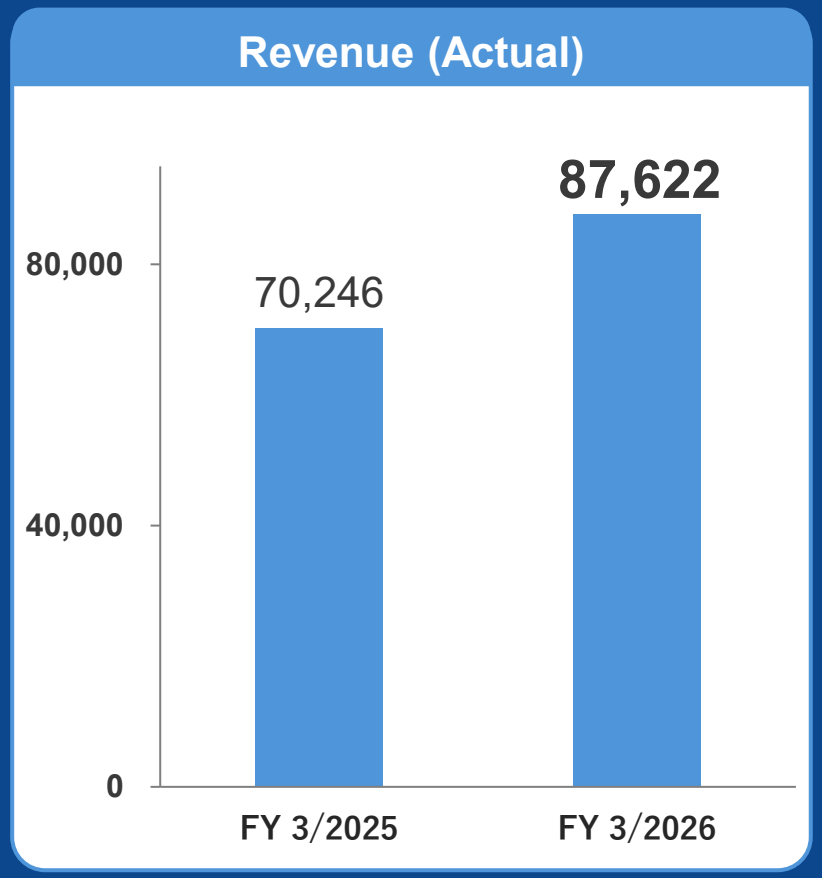
1. Revenue and profit significantly increased in FY3/2026 compared to the previous fiscal year.
   EBITDA +31%, Operating Profit +104%.
2. FID and start of construction for Kikugawa Nishimura BESS (90MW / 270MWh) in March 2026.
   Arranged the largest-scale project finance in Japan for a merchant, planning for COD in FY2028.
3. 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.
4. PPA for Reihoku Amakusa Onshore Wind close to being concluded.
5. Medium-term Management Plan: Steady progress driven by growth in BESS.

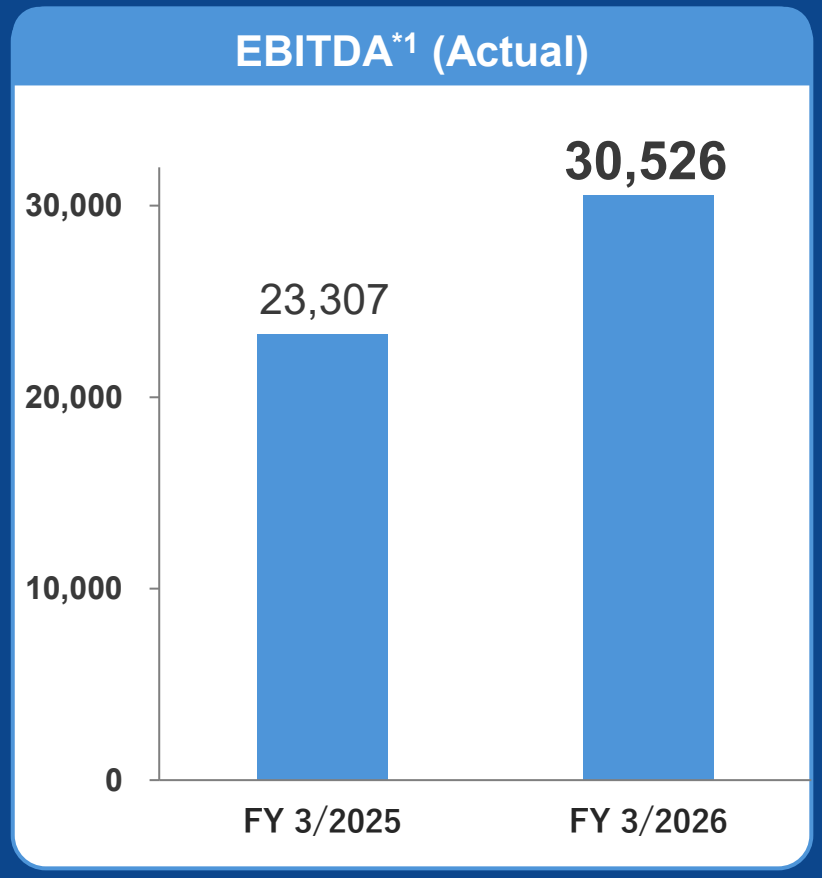
I. Financial Results for the Fiscal Year Ending March 2026 (IFRS)

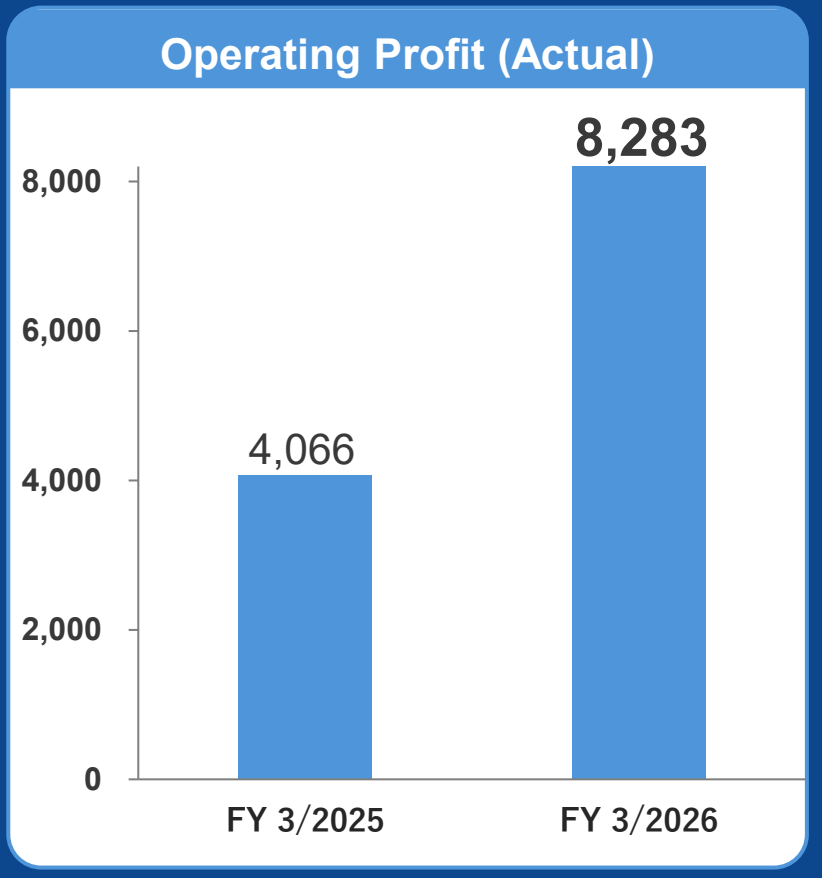
Trend in Revenue, EBITDA *1 and Operating Profit (IFRS)

- 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)







*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.

II. 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: JPY million / %)	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 (JPY) *2	36.59	37.61	-
Installed capacity (MW) *3	1,228.7	1,289.7	-

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

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

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

Biomass periodic maintenance

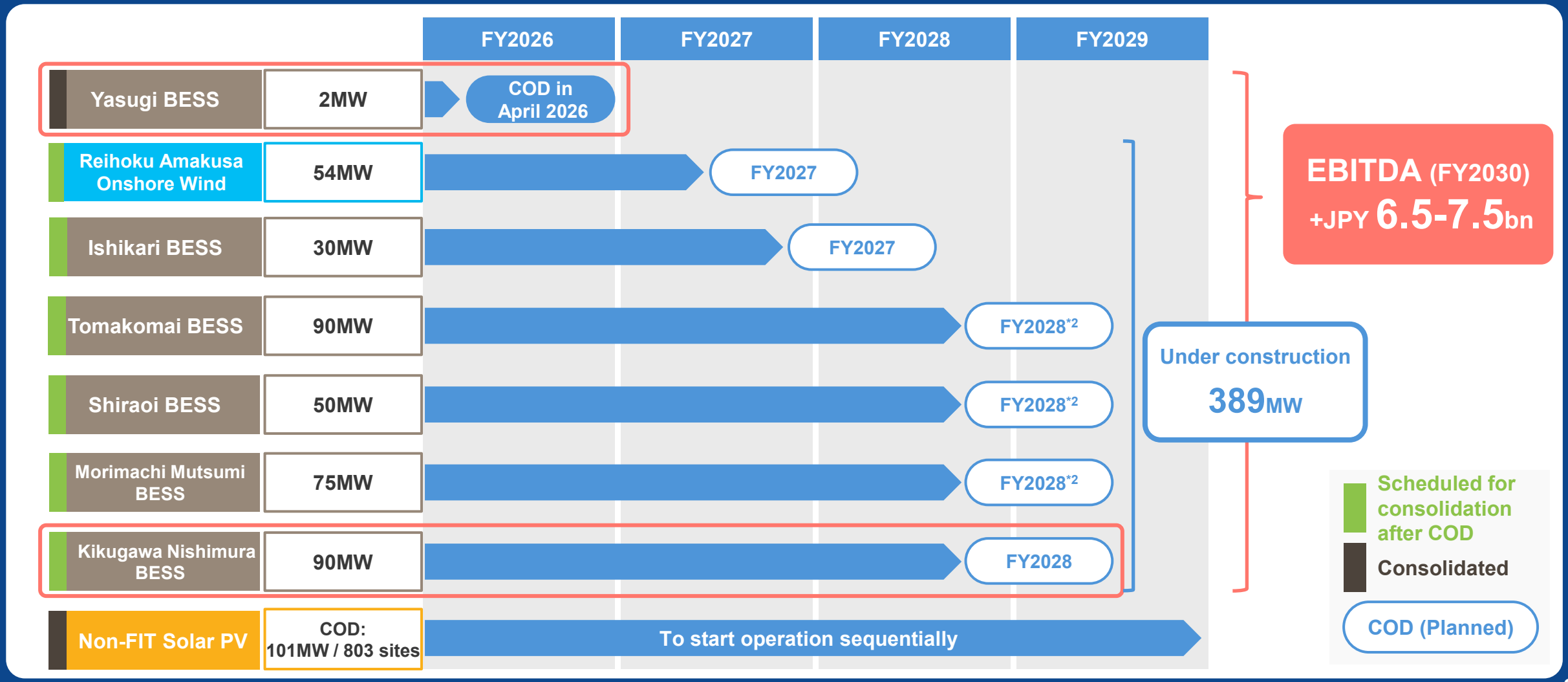
	Annual downtime	Q1	Q2	Q3	Q4
FY3/2026 Actual	251 days	71 days	111 days	32 days	37 days
FY3/2027 Plan	194 days	Concentrated in Q1: 178 days	0 days	16 days	0 days
	Reduction in annual downtime: -57 days	+107 days	-111 days	-16 days	-37 days

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

III. Progress in Business Development

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

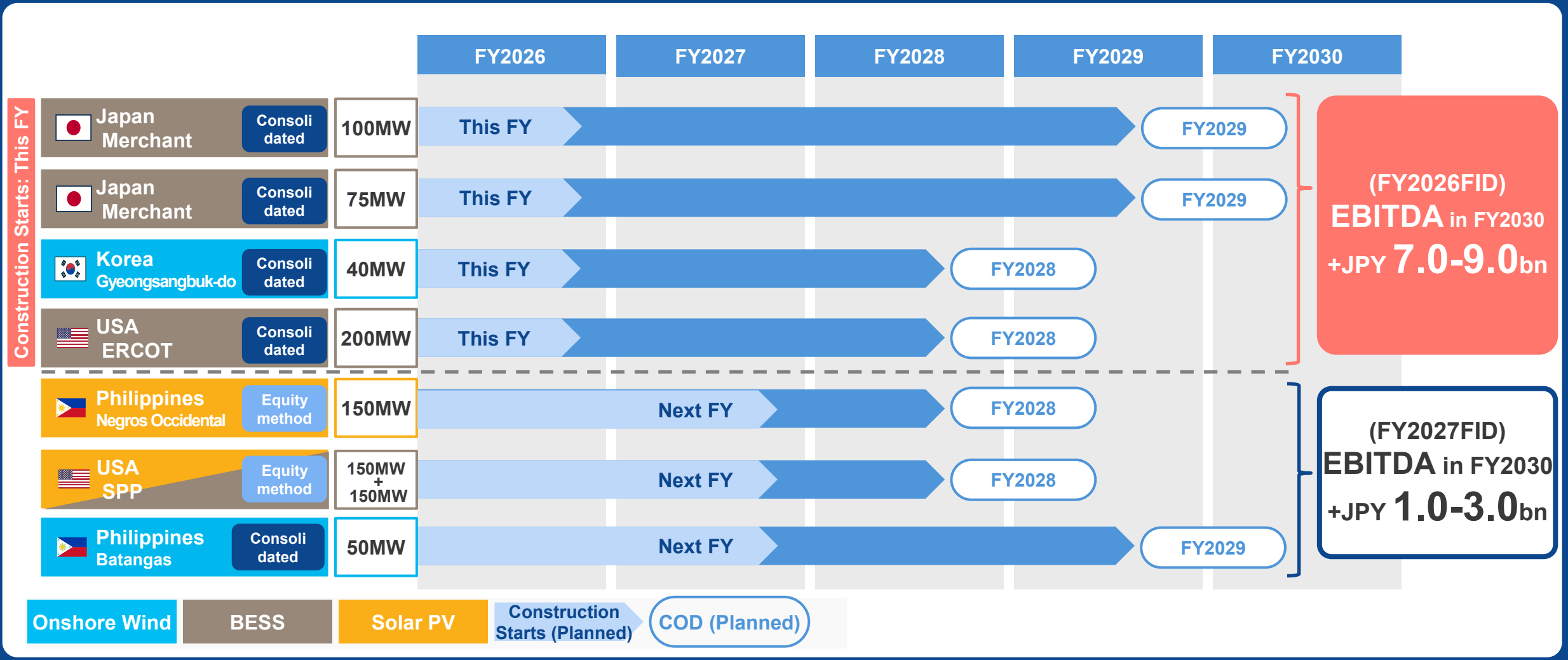
- Yasugi BESS(2MW) newly commenced operation. With the addition of Kikugawa Nishimura BESS, the total capacity of projects under construction reached 389MW.
- Expected EBITDA from those project is JPY 6.5-7.5 billion in FY2030.



*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.

COD Schedule for Projects under Development[*1] (Current/Next FY Construction Starts Only, As of May 2026)

- FID and start of construction for 4 projects (2 in Japan, 2 overseas) are planned for this fiscal year.
- EBITDA contribution in FY2030 from these 4 projects is estimated at JPY 7.0-9.0 billion.



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

Domestic Onshore Wind Business: Development Pipeline[*1] [*2]

RENOVA

Total Capacity

250 MW

Number of projects

2 projects

Onshore Wind × Akita

Yurihonjo Iwaki

80 MW

Construction Starts: FY2029
COD: FY2032

Onshore Wind × Aomori

Higashi-dori

170 MW

Construction Starts: FY2029
COD : FY 2034

*1 Figures are as currently planned and may be subject to change. *2 In RENOVA's IR materials, the "start of construction" is defined as the time of EPC contract execution, and the period from the start of construction to the start of operation is referred to as "under construction". The schedules are based on figures which entered on the "Document on Primary Environmental Impact Consideration" for each project, so that they may be altered, delayed or cancelled.

Domestic BESS Business: Development Pipeline[*1] [*2]

Total Capacity

175 MW

Number of projects

2 projects

BESS ×	Merchant	(Not Disclosed) 100 MW Construction Starts: FY2026 COD: FY2029
BESS ×	Merchant	(Not Disclosed) 75 MW Construction Starts: FY2026 COD: FY2029

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

Total Capacity

280 MW

Number of projects

4 projects

Onshore Wind 

Gyeongsangbuk-do
40 MW
Construction Starts: FY2026
COD: FY2028

Solar PV 

Negros Occidental
150 MW
Construction Starts: FY2027
COD: FY2028

Onshore Wind 

Batangas
50 MW
Construction Starts: FY2027
COD: FY2029

Onshore Wind 

Chungcheongnam-do
40 MW
Construction Starts: FY2030
COD: FY2032

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

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

Total Capacity

500 MW

Number of projects

2 projects

BESS

State of Texas (ERCOT)

200 MW

Construction Starts: FY2026

COD: FY2028

BESS, PV Hybrid

State of Texas (SPP)

300 MW

(150 MW + 150 MW)

Construction Starts: FY2027

COD: FY2028

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

IV. Topics of Investor Interest

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

- Completed arranging the largest-scale finance in Japan for a merchant project in March 2026, with COD planned in FY2028.
- This project will serve as a model case for the large-scale merchant storage battery business, enabling the acceleration of continuous development.

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-shi, 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
- Structure to enhance profitability

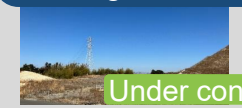
<Operation>
- Operational expertise from Himeji and Yasugi

<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[*2].

	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]

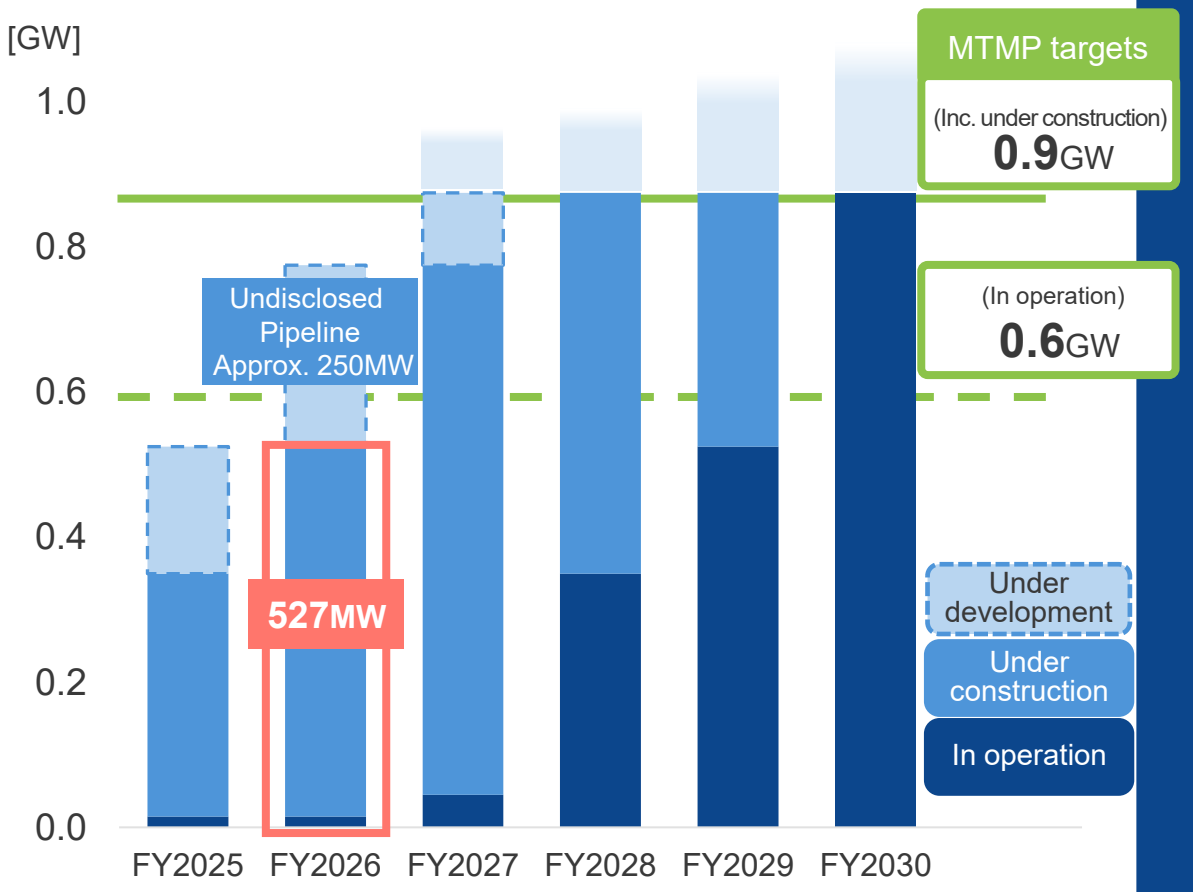
<As of FY2030>

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

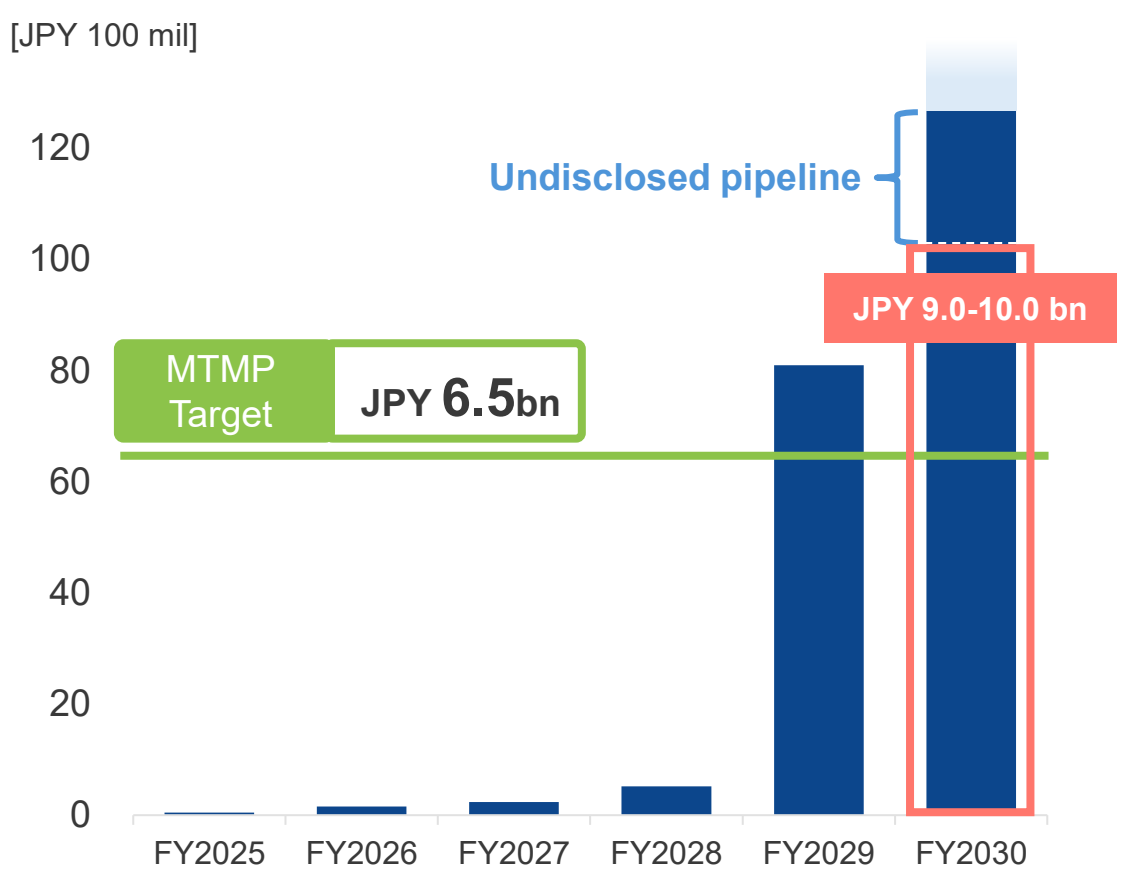
*1 Based on public information (RENOVA's research). *2 Revenue image is based on current estimates and may change. Revenue from LTDA is the amount after returning revenue from other markets. *3 In principle, receive inflation-linked fixed revenues based on installed capacity for 20 years. *4 Granting 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.

- In addition to the 527MW pipeline (in operation, under construction, and disclosed), approximately 250MW undisclosed projects are under development.
- Consequently, storage capacity (in operation) and EBITDA are expected to significantly exceed MTMP targets.

Accumulation of BESS output



EBITDA outlook*1



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

Impact of Blockade of the Strait of Hormuz

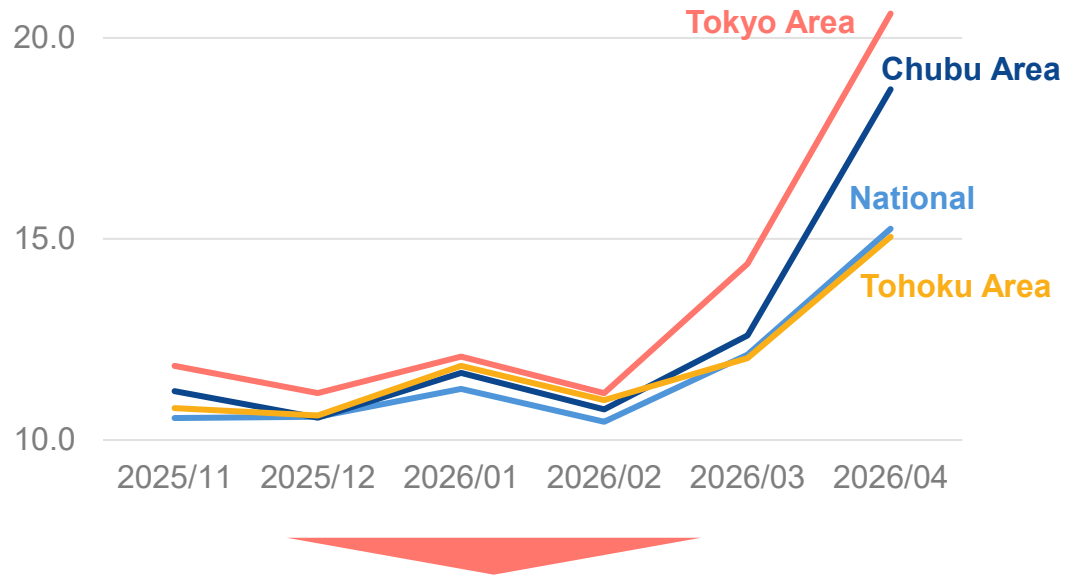
- Impact from the blockade of the Strait of Hormuz on RENOVA's projects in operation and under construction is minor.
- Meanwhile, electricity spot and futures prices have surged by 50-80% since February, creating tailwinds for PPAs.

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

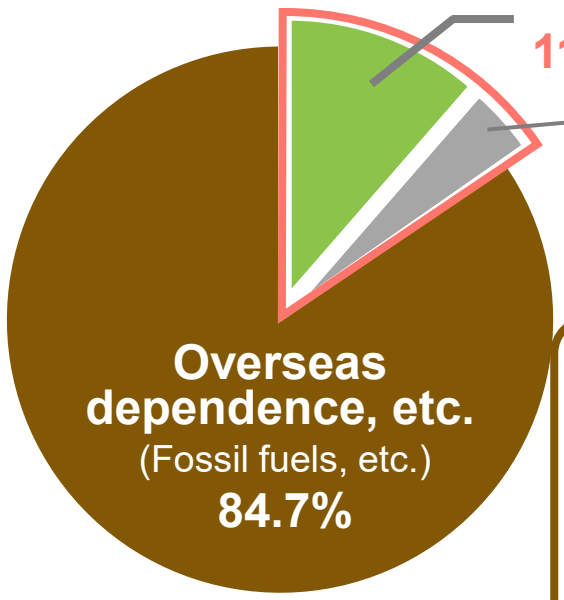
*1 Prepared by RENOVA based on JEPX spot price data.

Energy Self-sufficiency and Renewable Energy

- Japan's low energy self-sufficiency (15.3%) is a critical concern from the perspectives of energy security and outflow of national wealth.
- The expansion of renewable energy is increasingly vital as it contributes to improving energy self-sufficiency and the trade balance.

Japan's energy self-sufficiency*1

Energy self-sufficiency **15.3**%



Domestic energy (RE)
11.3% (Approx. 70% of self-sufficiency)

Semi-domestic
(Nuclear)
4.0%

Overseas dependence, etc.
(Fossil fuels, etc.)
84.7%

~80% reliance on overseas primary energy

⇩

Over JPY 20tn annual outflow of national wealth

Effect of recent solar PV installations of 25GW*2

Energy self-sufficiency
Improved by 1.5% points*1↑

Savings in fossil fuel imports (Future 30 years)
Reduction of approx. JPY 10 trillion*3 ↓

*1 Prepared and estimated based on the Agency for Natural Resources and Energy's "Energy White Paper 2025" and "Actual Energy Supply and Demand for FY2024 (Final Report)." Energy self-sufficiency is as of FY2023. *2 Actual solar PV installations from FY2019 to FY2024 (Refer to "Making Renewable Energy a Mainstay Power Source," Agency for Natural Resources and Energy, November 2025). *3 Calculated based on fuel costs of 9.0 JPY/kWh at an LNG-only model plant and approx. JPY 1 trillion for imports of solar panels (25GW).

V. Progress of Medium-term Management Plan 2030

RENOVA

Our Mission To create green and sustainable energy systems for a better world

Our Vision To become Asia's renewable energy leader

Medium-term Management Plan 2030 Highlights

Capacity **5.0** GW	Cumulative GHG Reduction **20** mil. t-CO_2	EBITDA JPY **60** bn
Net Present Value of RENOVA's Owned Businesses JPY **280** bn+	Additional Investments JPY **340** bn	Investment Criteria Equity IRR Above **10**%

Technology

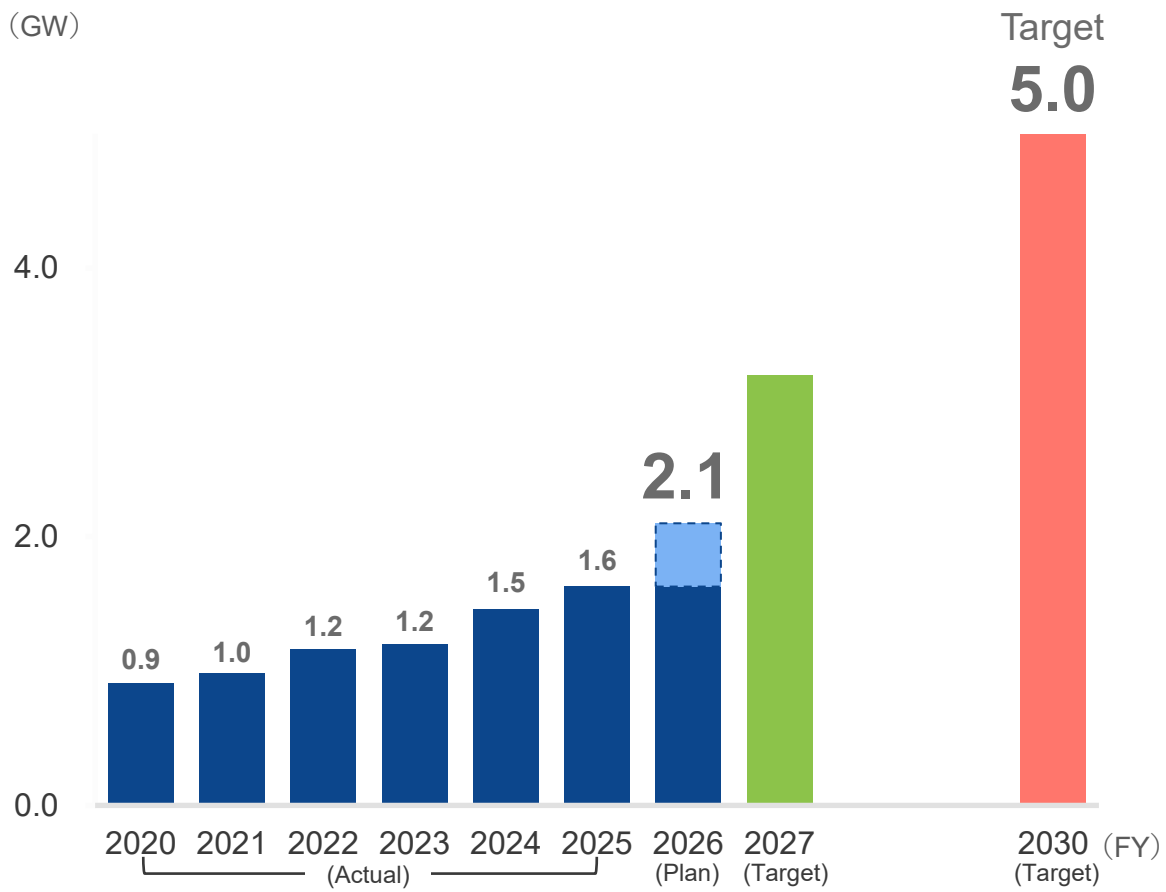
Focused Investment Areas

- Solar PV
- BESS
- Onshore Wind
- Biomass

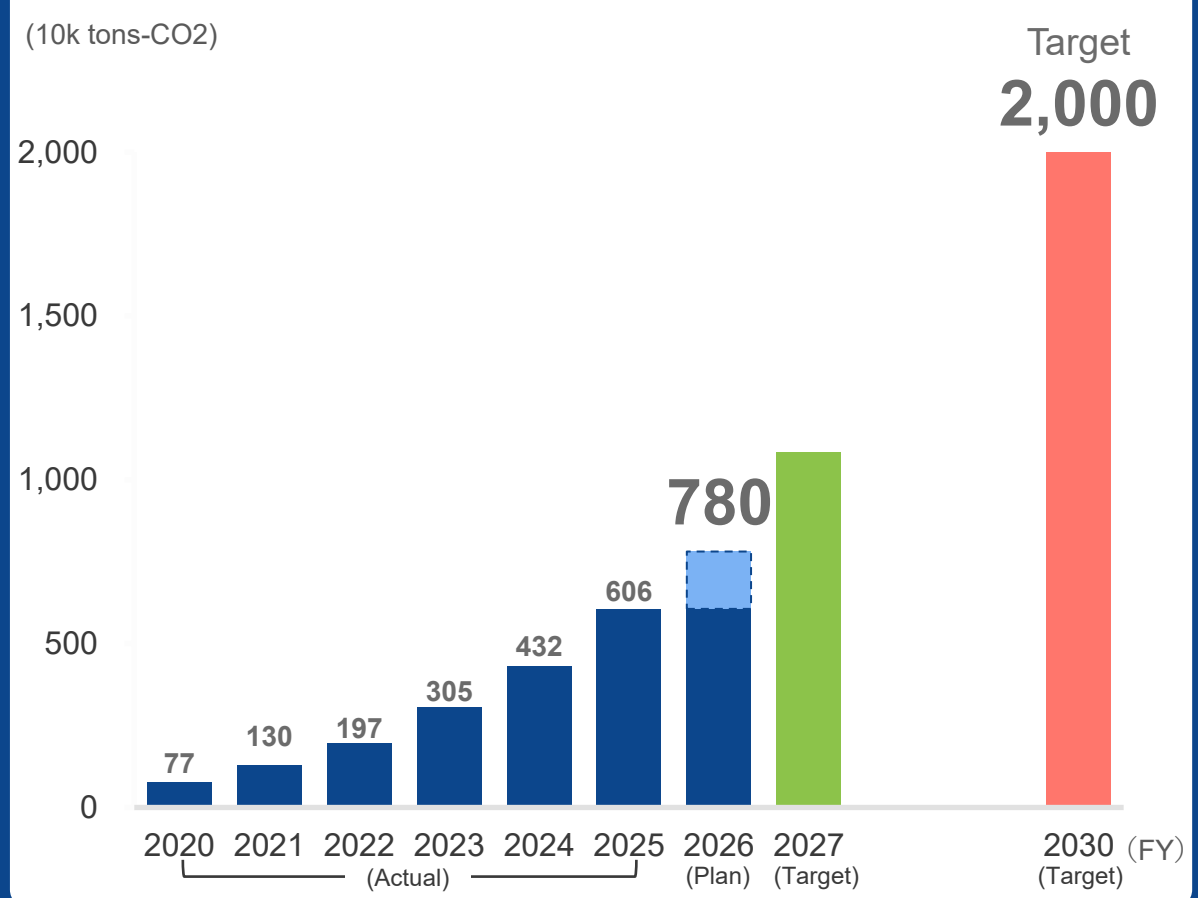
Steady Progress towards Achieving Targets (Non-financial)

- Steady progress in installed capacity in operation / under construction and cumulative GHG emissions reduction towards the FY2030 targets of the Medium-term Management Plan.

Installed capacity*1 in operation/under construction (GW)



Cumulative GHG emissions reduction (10k tons-CO2)

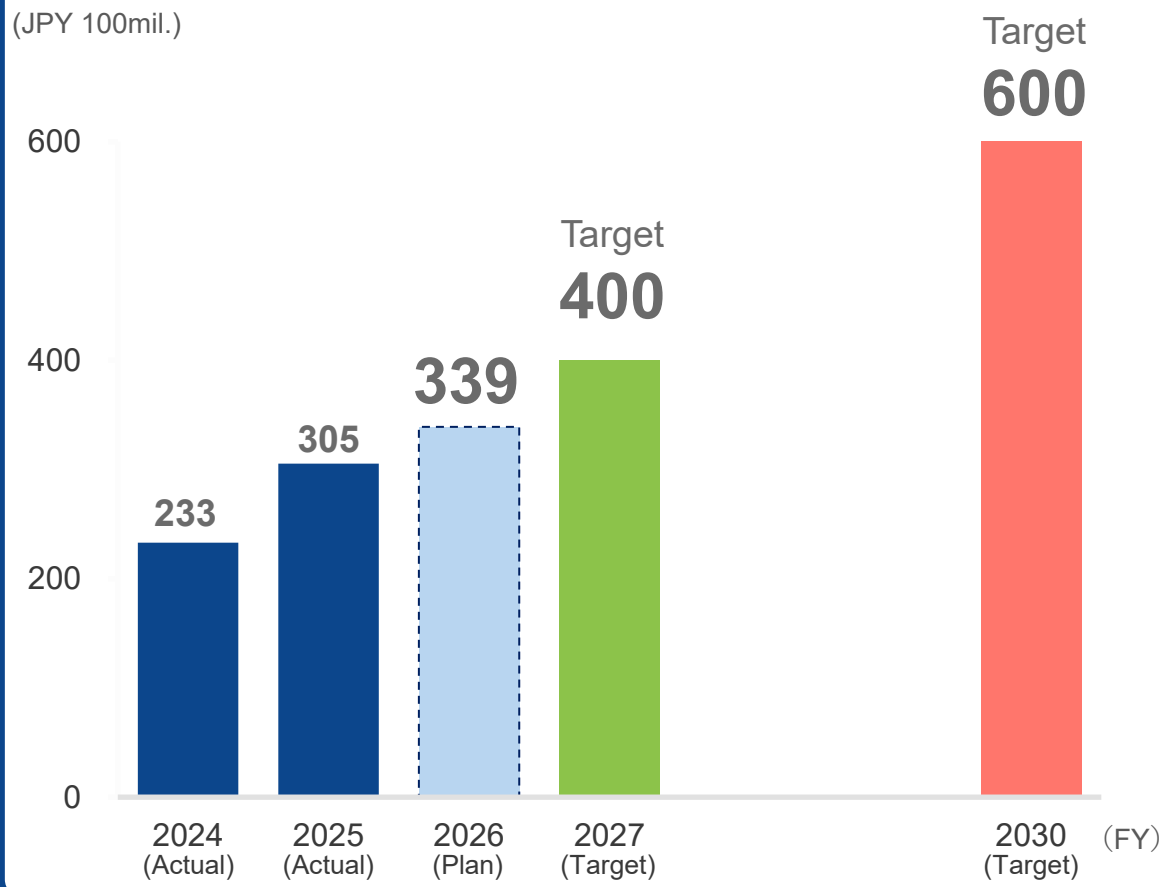


*1 Gross installed capacity.

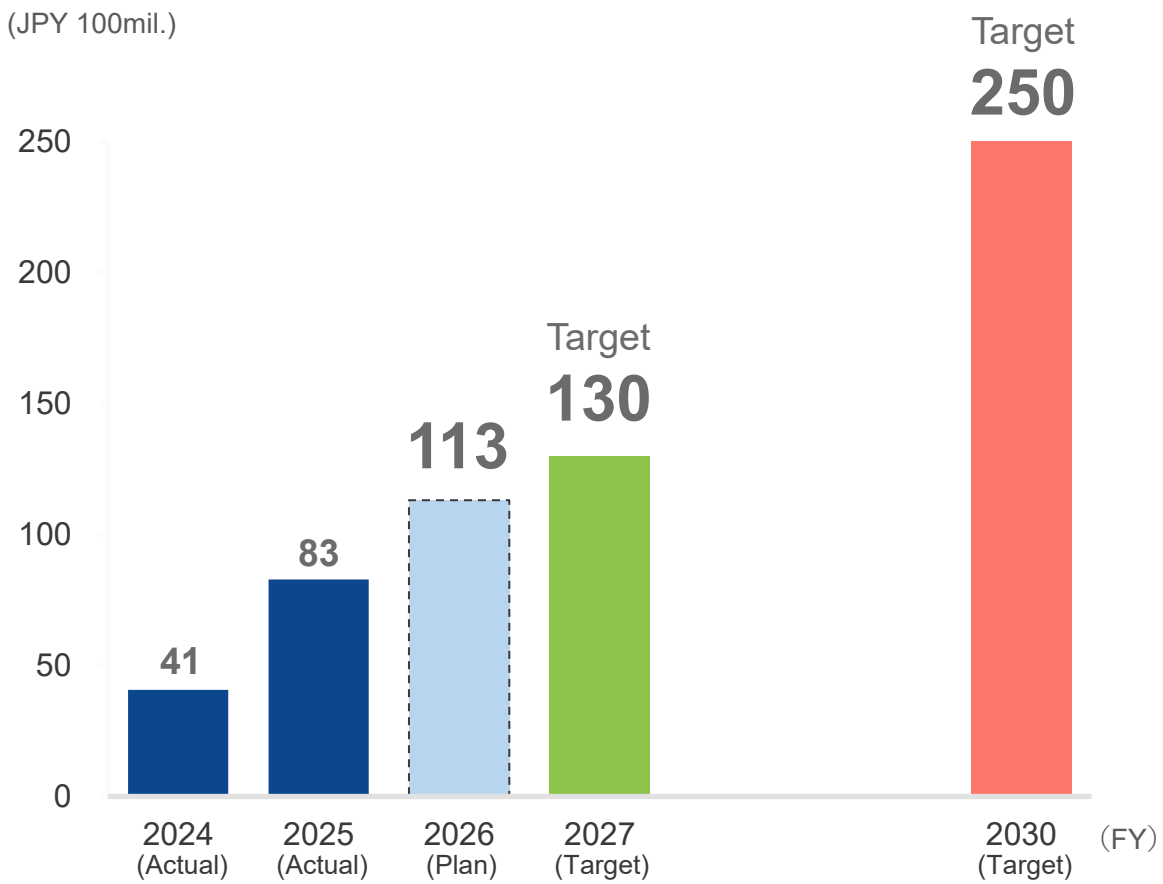
Steady Progress towards Achieving Targets (Financial)

■ Steady progress in both EBITDA and operating profit towards the FY2030 targets.

EBITDA (JPY 100mil)



Operating profit (JPY 100mil)



Progress Details of EBITDA Target (FY2030)

■ Steady progress toward the FY2030 EBITDA target of JPY 60.0 billion, driven by growth in BESS.

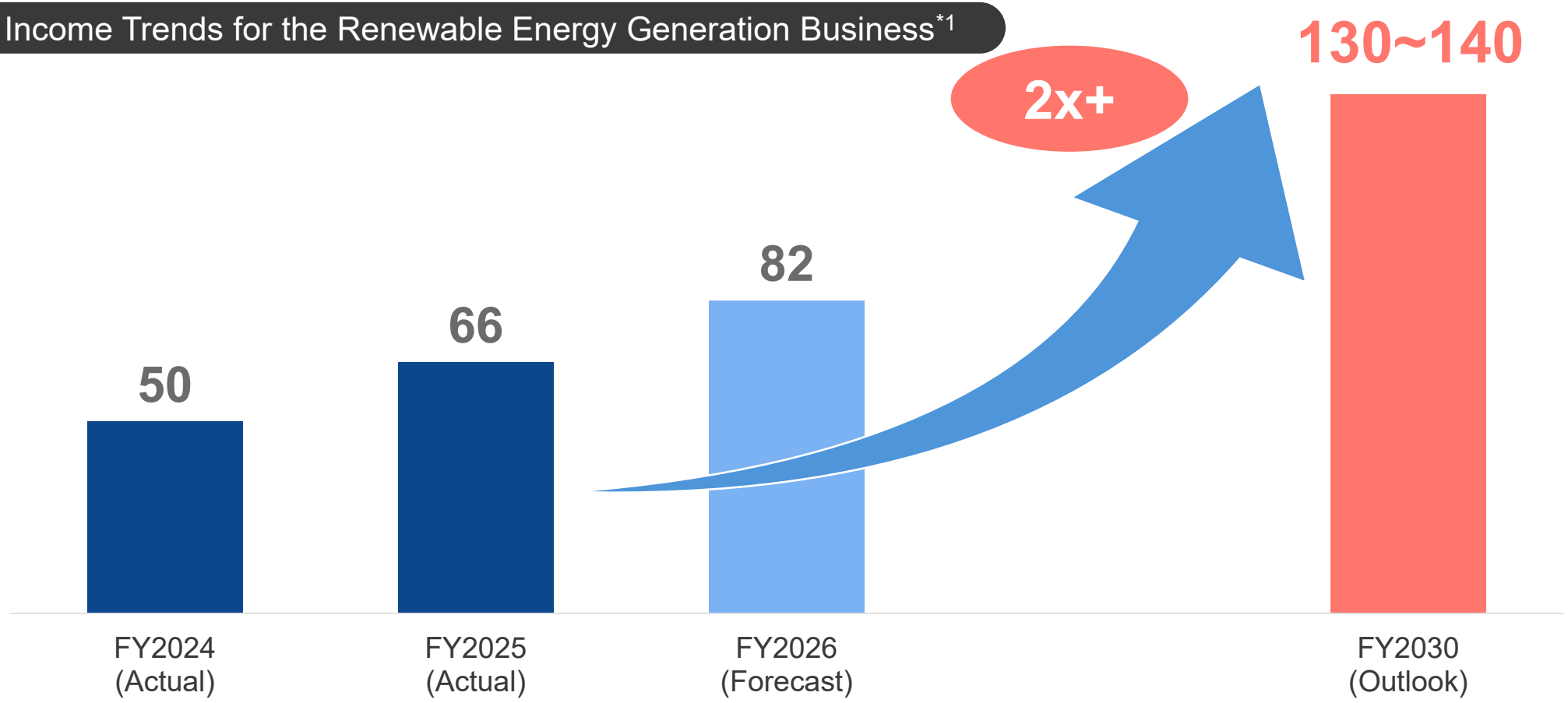
		MTMP Targets	FY2030 outlook*1	Progress status	
Overseas business	Overseas business	JPY **8.8**bn	JPY **6.0~9.0**bn	○	Steady progress with multiple FIDs planned this FY
Domestic business	BESS	JPY **6.5**bn	JPY **12.0~14.0**bn	◎	Significant progress due to accelerated development
	Non-FIT Solar PV	JPY **7.0**bn	JPY **4.0~7.0**bn	△	Delay in acquiring new PPAs. Awaiting GHG Protocol revision*2 + Tailwind from surging electricity prices
	Onshore Wind	JPY **1.7**bn	JPY **1.7**bn	○	Reihoku project is progressing steadily
Earnings Growth in Existing Businesses	Existing business	JPY **40.0**bn	JPY **40.0**bn	○	Future PPA conversion for 4 biomass power plants + profit improvement
Dev. & Ops. (incl. HQ costs)		(JPY **4.0**bn)	(JPY **4.0**bn)		
Consolidated		JPY **60.0**bn	JPY **59.0~67.0**bn	○	Steady progress toward Mid-term Management Plan targets

*1Includes disclosed secured projects and development pipelines not disclosed at this time. In addition, it includes unsecured projects for Non-FIT solar PV, and unrealized items for profit improvement/expansion for existing businesses. *2 International standardized guidelines for calculating and reporting GHG (Greenhouse Gas) emissions from corporate and organizational business activities across the entire supply chain.

[Reference] Steady Growth in Net Income from Power Generation Business*1

- Net income from the Renewable Energy Generation Business (excl. Development and Operation Business), is growing steadily, accumulating annually as recurring earnings rather than one-time gains.
- Projecting JPY 13.0-14.0 billion for FY2030, representing more than double FY2025 level.

Net Income Trends for the Renewable Energy Generation Business*1



*1 Figures represent net income from the Renewable Energy Generation Business only (excluding Development and Operations businesses). Values are adjusted for equity interest by adding back (i) expenses paid by generation SPCs to RENOVA (management fees and shareholder subordinated loans) and (ii) amortization of intangible assets, etc.

Our Mission

To create green and sustainable energy systems

for a better world

Our Vision

To become Asia’s renewable energy leader

Creating our future with renewable energy.

RENOVA