RENOVA

Supplementary Material on Financial Results for 3Q the Fiscal Year Ending March 2026

February 6, 2026

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

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I. Financial Results for 3Q, the Fiscal Year Ending March 2026 (IFRS)

1. In November 2025, project finance was arranged for non-FIT small-scale distributed Solar PV projects located nationwide

   (approx. 1,300 sites, approx. 170MW, total JPY 22.3bn).

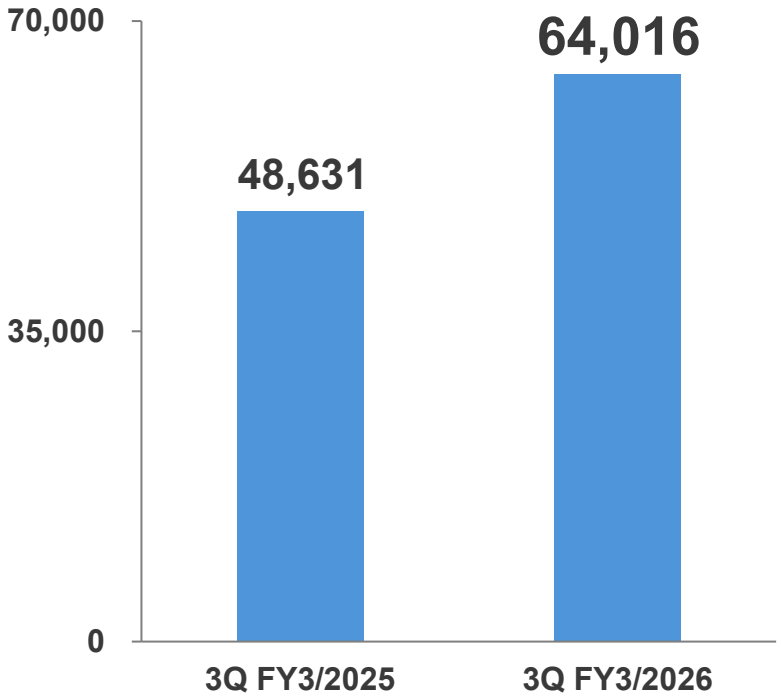
2. In November 2025, Yasugi Energy Storage Facility (2MW) reached FID and started construction to internalize BESS operation strategies and establish optimized operation expertise for enhanced competitiveness.

3. FID and start of construction are expected shortly for a new large-scale BESS project (90MW / merchant).

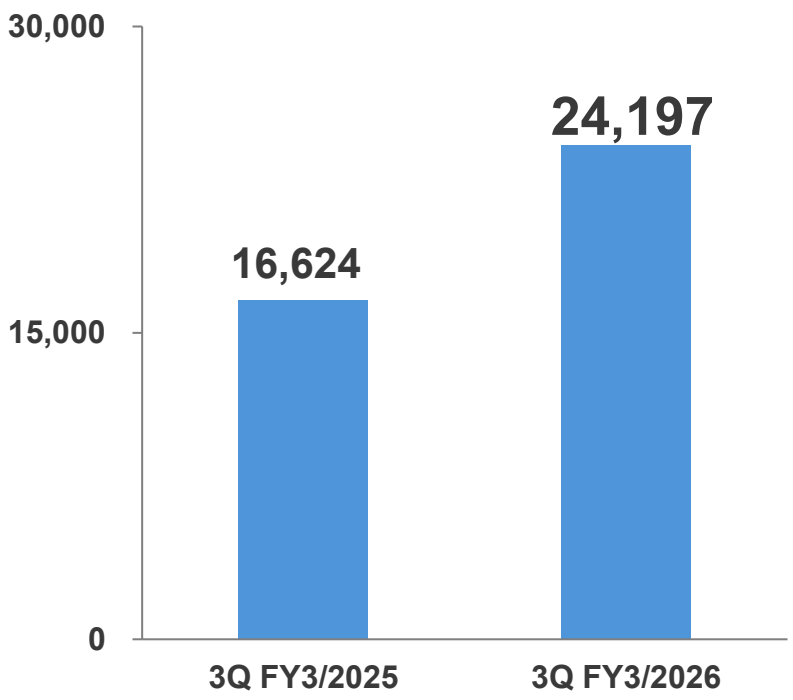
- Revenue, EBITDA, and operating profit increased year-on-year, driven by contributions from Tokushima Tsuda Biomass (resumed operation in 2H FY3/2025), Omaezakikou Biomass (started operation in 2H FY3/2025, contributed for 6 months YTD), and Karatsu Biomass (started operation in Sep. 2025, contributed for 3 months YTD), as well as the recognition of business development fees.

(Unit: Million yen)

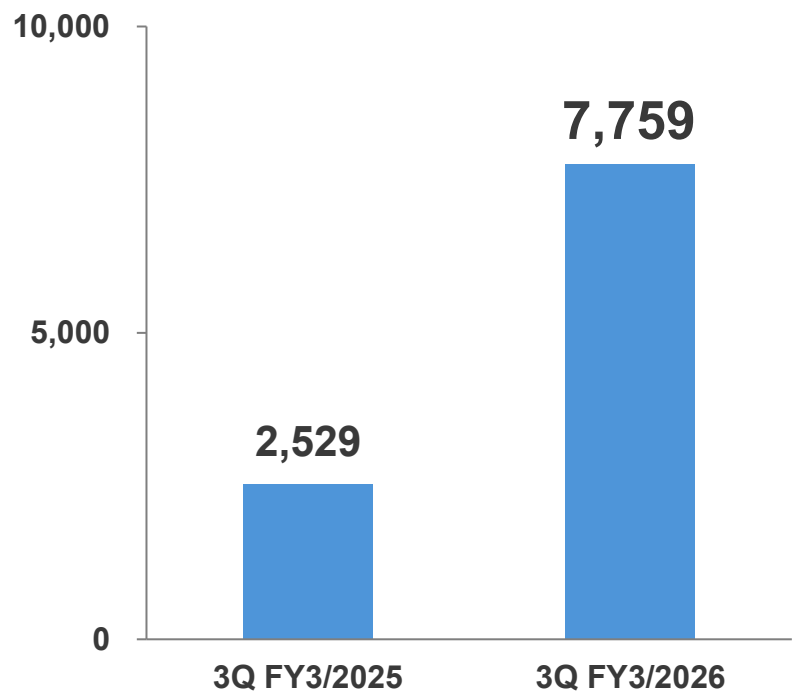
Revenue (Actual)



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.

- Operating profit increased year-on-year, due to the contributions from Tokushima Tsuda Biomass, Omaezakikou Biomass, and Karatsu Biomass, as well as the recognition of business development fees.
- Profit attributable to owners of the parent increased year-on-year; due to the recognition of a gain on the step acquisition resulting from the consolidation of Karatsu Biomass as well as the factors mentioned above.

(Unit: Million yen)	Q3 FY3/2025	Q3 FY3/2026	FY3/2026 (Forecast)	Full-year Progress Rate
Revenue	48,631	64,016	90,500	70.7%
EBITDA*1	16,624	24,197	31,600	76.6%
EBITDA margin	34.2%	37.8%	34.9%	-
Operating profit	2,529	7,759	9,300	83.4%
Profit attributable to owners of the parent	-912	3,643	1,500	242.9%
EPS (yen)*2	-10.14	40.29	16.59	-
Installed Capacity (MW)*3	883.8	1,212.6	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.

- Net profit*5 for the Renewable Energy Power Generation etc. Business increased steadily, driven by progress in Biomass Business.
- Non-FIT Solar PV has been growing steadily, as a result of the accumulation of installed capacity.

(Unit: Million yen)

		Q3 FY3/2025	Q3 FY3/2026	Change
Large Solar PV*3	Revenue	11,307	11,245	-62
	EBITDA*2	10,103	9,868	-235
	Operating profit	5,386	5,232	-154
	Net profit*5	3,222	3,126	-96
Biomass*3 *4	Revenue	36,815	51,308	14,494
	EBITDA*2	10,468	16,856	6,388
	Operating profit	3,479	7,746	4,267
	Net profit*5	1,095	2,307	1,212
Non-FIT Solar PV*3	Revenue	287	853	566
	EBITDA*2	224	651	426
	Operating profit	107	323	216
	Net profit*5	80	199	119
Other*3	Revenue	0	0	0
	EBITDA*2	209	115	-94
	Operating profit	209	115	-94
	Net profit*5	204	107	-97
Total*3 *4	Revenue	48,408	63,406	14,998
	EBITDA*2	21,004	27,489	6,485
	Operating profit	9,180	13,415	4,235
	Net profit*5	4,601	5,739	1,138

*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)

		Q3 FY3/2025	Q3 FY3/2026	Change
Total (P.6 Figures: Reiteration)	Revenue	48,408	63,406	14,998
	EBITDA*2	21,004	27,489	6,485
	Operating profit	9,180	13,415	4,235
	Net profit*5	4,601	5,739	1,138
Adjustments for amortization of intangible assets, etc.*3	Revenue	0	0	0
	EBITDA*2	0	0	0
	Operating profit	-2,177	-2,274	-97
	Net profit*5	-983	-1,076	-93
Adjustments for intercompany transactions*4	Revenue	0	0	0
	EBITDA*2	-590	-741	-151
	Operating profit	-590	-741	-151
	Net profit*5	-381	-450	-69
Renewable Energy Power Generation etc. Business Segment Total	Revenue	48,408	63,406	14,998
	EBITDA*2	20,414	26,871	6,457
	Operating profit	6,413	10,523	4,110
	Net profit*5	3,236	4,335	1,099

*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.

- Large Solar PV Business recorded stable revenue and profits varying seasonally as expected.
- In Biomass Power Generation Business, Omaezakikou Biomass experienced technical issues at the end of June, requiring repair work from July to mid-October. Karatsu Biomass has started contributing from 3Q.

(Unit: Million yen) / Quarterly

		Q4 FY3/2025	Q1 FY3/2026	Q2 FY3/2026	Q3 FY3/2026
Large Solar PV*3	Revenue	2,981	4,118	4,554	2,573
	EBITDA*2	1,824	3,604	4,071	2,193
	Operating profit	260	2,059	2,526	647
	Quarterly net profit*5	-259	1,312	1,644	170
Biomass*3 *4	Revenue	16,737	15,756	15,142	20,410
	EBITDA*2	4,450	6,003	3,815	7,038
	Operating profit	1,724	3,091	903	3,752
	Quarterly net profit*5	414	1,099	110	1,097
Non-FIT Solar PV*3	Revenue	166	270	291	292
	EBITDA*2	79	198	232	220
	Operating profit	7	106	123	94
	Quarterly net profit*5	-25	76	97	26
Other*3	Revenue	0	0	0	0
	EBITDA*2	298	-146	48	213
	Operating profit	298	-146	48	213
	Quarterly net profit*5	296	-147	46	208
Total*3 *4	Revenue	19,884	20,144	19,988	23,275
	EBITDA*2	6,650	9,659	8,167	9,664
	Operating profit	2,288	5,110	3,600	4,706
	Quarterly net profit*5	426	2,340	1,897	1,501

*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

		Q4 FY3/2025	Q1 FY3/2026	Q2 FY3/2026	Q3 FY3/2026
Total (P.8 Figures: Reiteration)	Revenue	19,884	20,144	19,988	23,275
	EBITDA*2	6,650	9,659	8,167	9,664
	Operating profit	2,288	5,110	3,600	4,706
	Quarterly net profit*5	426	2,340	1,897	1,501
Adjustments for amortization of intangible assets, etc.*3	Revenue	0	0	0	0
	EBITDA*2	0	0	0	0
	Operating profit	-737	-742	-742	-790
	Quarterly net profit*5	-342	-349	-349	-378
Adjustments for intercompany transactions*4	Revenue	0	0	0	0
	EBITDA*2	-241	-246	-237	-258
	Operating profit	-241	-246	-237	-258
	Quarterly net profit*5	-148	-150	-145	-155
Renewable Energy Power Generation etc. Business Segment Total	Revenue	19,884	20,144	19,988	23,275
	EBITDA*2	6,409	9,413	7,929	9,528
	Operating profit	1,311	4,122	2,620	3,781
	Quarterly net profit*5	-64	1,841	1,403	1,091

*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)

		Q3 FY3/2025	Q3 FY3/2026	Change
Large Solar PV	Revenue	11,307	11,245	-62
	EBITDA*1	9,806	9,571	-235
	Operating profit	5,089	4,935	-154
Biomass	Revenue	36,815	51,308	14,493
	EBITDA*1	10,185	16,438	6,253
	Operating profit	1,019	5,053	4,034
Others	Revenue	287	853	566
	EBITDA*1	423	862	439
	Operating profit	305	534	229
Total	Revenue	48,408	63,406	14,998
	EBITDA*1	20,414	26,871	6,457
	Operating profit	6,413	10,523	4,110

*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

		Q4 FY3/2025	Q1 FY3/2026	Q2 FY3/2026	Q3 FY3/2026
Large Solar PV	Revenue	2,981	4,118	4,554	2,573
	EBITDA*1	1,725	3,505	3,981	2,085
	Operating profit	161	1,960	2,436	540
Biomass	Revenue	16,737	15,756	15,142	20,410
	EBITDA*1	4,319	5,863	3,676	6,899
	Operating profit	824	2,108	122	2,823
Others	Revenue	166	270	291	292
	EBITDA*1	366	45	273	544
	Operating profit	326	54	62	418
Total	Revenue	19,884	20,144	19,988	23,275
	EBITDA*1	6,409	9,413	7,929	9,528
	Operating profit	1,311	4,122	2,620	3,781

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

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

(Unit: Million yen)

		Q3 FY3/2025	Q3 FY3/2026	Change
Renewable Energy Power Generation etc. Business (A)	Revenue	48,408	63,406	14,998
	EBITDA *2	20,414	26,871	6,457
	Operating profit	6,413	10,523	4,110
Development and Operation Business (B)*1	Revenue	2,932	4,112	1,179
	EBITDA *2	-1,519	878	2,397
	Operating profit	-1,838	562	2,400
Consolidation adjustments (C)	Revenue	-2,710	-3,502	-792
	EBITDA*2	-2,271	-3,552	-1,281
	Operating profit	-2,046	-3,325	-1,279
Total (A)＋(B)*1＋(C)	Revenue	48,631	64,016	15,385
	EBITDA*2	16,624	24,197	7,573
	Operating profit	2,529	7,759	5,230

*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-to-EBITDA ratio improved, reflecting higher EBITDA.

(Unit: Million yen)

		End of FY3/2025	As of Q3 FY3/2026	Change	Major Factors of Increase/Decrease
Key balance sheet items	Total assets	530,051	599,058	69,007	Consolidation of Karatsu Biomass
	Equity attributable to owners of the parent	89,106	112,318	23,212	
	Net interest-bearing debt*1	245,451	260,652	15,201	Consolidation of Karatsu Biomass
	Cash and deposits*2	87,468	86,477	-991	
	Interest-bearing debt*3	332,919	347,129	14,210	Consolidation of Karatsu Biomass
Credit metrics	Ratio of equity attributable to owners of the parent to total assets	16.8%	18.7%	1.9pt	
	Equity ratio	25.2%	28.8%	3.6pt	
	Net D/E ratio*4	1.8x	1.5x	-0.3x	
	Net Debt / LTM EBITDA*5	10.5x	8.4x	-2.1x	
	Adjusted Net Debt / EBITDA*6	9.4x	6.3x	-3.1x	

*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 30,897 million yen for 3Q FY3/2026 (From Jan. 2025 to Dec. 2025). *6 Calculated excluding both Net Debt and EBITDA of SPC power plants with an operating period of less than 1 year.

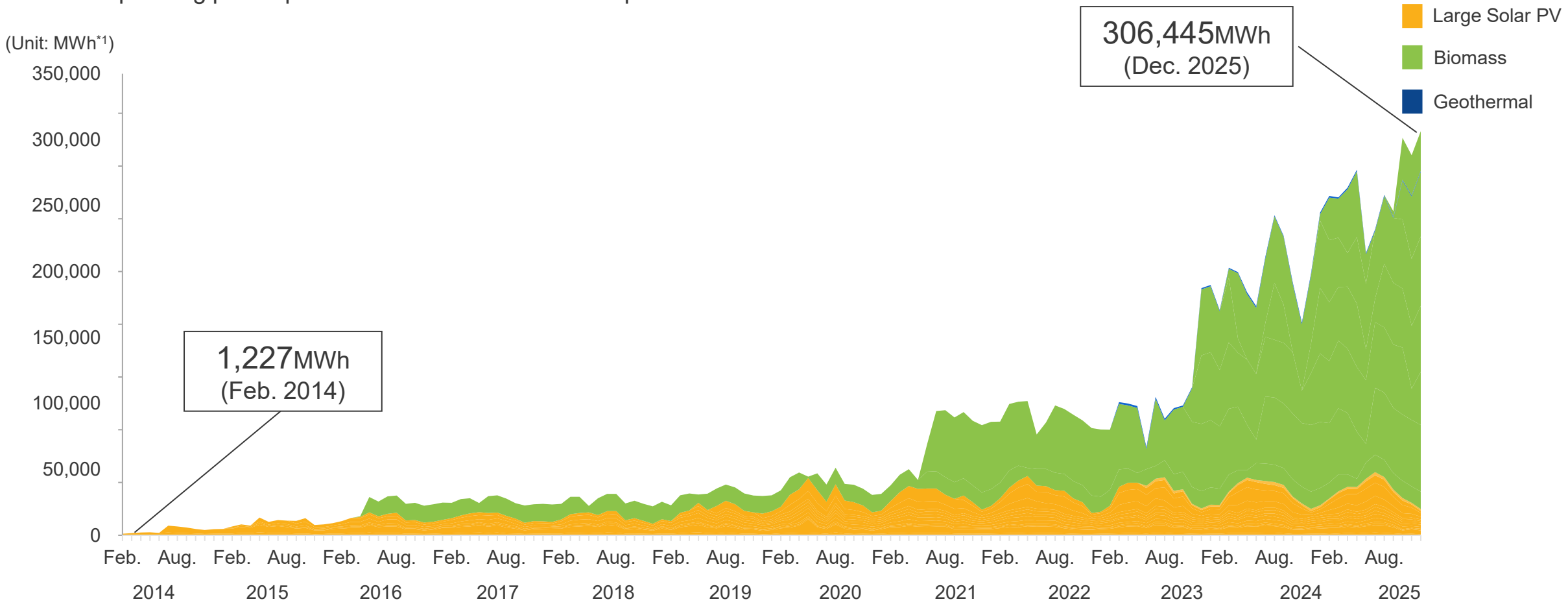
Consolidated Statements of Financial Position (IFRS)

(Unit: Million yen)	End of FY3/2025	As of Q3 FY3/2026	Change	Major Factors of Increase/Decrease
Current assets	110,758	107,632	-3,127	Decrease in cash and cash equivalents
Non-current assets	419,293	491,427	72,134	
Property, plant and equipment	224,963	236,241	11,278	Consolidation of Karatsu Biomass
Intangible assets	33,722	32,451	-1,271	
Other financial assets	130,179	193,041	62,862	Consolidation of Karatsu Biomass, Fair value evaluation of long-term foreign exchange contracts
Investments accounted for using the equity method	11,444	7,076	-4,368	
Total assets	530,051	599,058	69,007	
Interest-bearing debt*1	332,919	347,129	14,210	Consolidation of Karatsu Biomass
Other liabilities	63,708	79,296	15,588	
Total liabilities	396,627	426,425	29,798	
Retained earnings	36,505	40,140	3,635	
Other components of equity	31,721	51,181	19,460	Fair value evaluation of long-term foreign exchange contracts and interest rate swaps
Equity articulable to owners of the parent	89,106	112,318	23,212	
Non-controlling interests	44,318	60,315	15,997	
Total net assets	133,424	172,633	39,209	

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

Trend in Monthly Electricity Sales Volume for Domestic Power Plants (as of Dec. 2025)

- At the end of June 2025, Omaezakikou Biomass suspended operation due to technical issues with ancillary equipment and underwent repair work from July to mid-October.
- In September 2025, Karatsu Biomass started operation.
- All other operating power plants have maintained stable operation.



*1 Units express power generation volume (1MWh = 1,000kWh)

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

(Unit: Million yen)	Power Generating Capacity (MW)	Purchase Price (/kWh)		Revenue	EBITDA	EBITDA Margin	Profit	Ownership Interest
Suigo Itako Solar*1	15.3	￥40	Q3 FY3/2026	534	461	86.4%	172	68.00%
			Q3 FY3/2025	554	524	94.5%	221	68.00%
Futtsu Solar*1	40.4	￥40	Q3 FY3/2026	1,554	1,341	86.3%	541	51.00%
			Q3 FY3/2025	1,545	1,296	83.9%	523	51.00%
Kikugawa Ishiyama Solar*1	9.4	¥40	Q3 FY3/2026	348	275	79.2%	81	63.00%
			Q3 FY3/2025	337	285	84.3%	92	63.00%
Kikugawa Horinouchiya Solar*1	7.5	¥40	Q3 FY3/2026	276	215	78.0%	59	61.00%
			Q3 FY3/2025	267	220	82.5%	67	61.00%
Kokonoe Solar*2	25.4	¥40	Q3 FY3/2026	790	582	73.8%	155	100.00%
			Q3 FY3/2025	783	657	83.9%	241	100.00%
Nasushiobara Solar*2	26.2	¥40	Q3 FY3/2026	843	660	78.3%	251	100.00%
			Q3 FY3/2025	842	734	87.2%	341	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.

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

(Unit: Million yen)	Power Generating Capacity (MW)	Purchase Price (/kWh)		Revenue	EBITDA	EBITDA Margin	Profit	Ownership Interest
Ozu-machi Solar*1	19.0	¥36	Q3 FY3/2026	570	419	73.5%	88	100.0%
			Q3 FY3/2025	557	456	81.8%	140	100.0%
Nasukarasuyama Solar*1	19.2	¥36	Q3 FY3/2026	572	479	83.7%	148	100.0%
			Q3 FY3/2025	538	347	64.6%	40	100.0%
Karumai West Solar*1	48.0	¥36	Q3 FY3/2026	1,483	1,312	88.4%	348	100.0%
			Q3 FY3/2025	1,488	1,302	87.5%	412	100.0%
Karumai East Solar*1	80.8	¥36	Q3 FY3/2026	2,379	2,145	90.2%	723	100.0%
			Q3 FY3/2025	2,456	2,252	91.7%	934	100.0%
Karumai Sonbou Solar*1	40.8	¥36	Q3 FY3/2026	1,306	1,197	91.7%	347	55.0%
			Q3 FY3/2025	1,362	1,233	90.5%	412	55.0%
Hitoyoshi Solar*1	20.8	¥36	Q3 FY3/2026	591	485	82.0%	93	100.0%
			Q3 FY3/2025	577	502	86.8%	112	100.0%

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

(Unit: Million yen)	Power Generating Capacity (MW)	Purchase Price (/kWh)		Revenue	EBITDA	EBITDA Margin	Profit	Ownership Interest
Akita Biomass	20.5	Fixed PPA	Q3 FY3/2026	3,350	717	21.4%	88	35.3%
			Q3 FY3/2025	3,301	678	20.5%	144	35.3%
Kanda Biomass	75.0	¥24 / ¥32	Q3 FY3/2026	9,962	3,082	30.9%	962	53.1%
			Q3 FY3/2025	10,005	3,415	34.1%	1,187	53.1%
Sendai Gamo Biomass	75.0	¥24 / ¥32	Q3 FY3/2026	9,800	3,518	35.9%	757	60.0%
			Q3 FY3/2025	9,250	2,560	27.7%	48	60.0%
Tokushima Tsuda Biomass*1	74.8	¥24 / ¥32	Q3 FY3/2026	8,968	3,371	37.6%	799	70.4%
			Q3 FY3/2025	2,782	-1,012	-36.4%	-1,436	70.4%
Ishinomaki Hibarino Biomass*1	75.0	Fixed PPA	Q3 FY3/2026	11,020	3,956	35.9%	1,095	62.93%
			Q3 FY3/2025	11,476	3,947	34.4%	1,053	62.93%
Omaezakikou Biomass*1	75.0	¥24 / ¥32	Q3 FY3/2026	5,915	684	11.6%	-558	75.0%
			Q3 FY3/2025	-	-	-	-	57.0%
Karatsu Biomass*1	49.9	Fixed PPA	Q3 FY3/2026	2,294	838	36.6%	216	51.0%
			Q3 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

- No impact on large-scale Solar PV plants in operation. Furthermore, the impact on new small-scale Solar PV projects is minimal.
- RENOVA is dedicated to developing small-scale Solar PV by utilizing underused land, such as abandoned farmland, while giving due consideration to local landscapes and environmental conservation.

Reports on Tightening Regulations for Solar PV

メガソーラー 上乗せ補助廃止

27年度にも 設置コスト低下受け

政府・自民党は地上設置型の事業用の太陽光発電を巡り、新規事業の売電価格への上乗せ補助を2027年度にも廃止する。再生可能エネルギーの普及を促すため導入したが、大規模施設のメガソーラーなどで設置コストが下がり、補助は不要だと判断した。環境破壊につながる新設も目立ち、無秩序な増設を抑える。

メガソーラーを巡っては、北海道の釧路湿原国立公園周辺での建設で法令違反が見つかるなど、自然環境との調和が課題となっている。

自民の経済産業部会や環境部会は15日に開いた合同会議で、上乗せ補助の廃止を求める政府への提言をまとめた。小林鷹之政調会長は会議の冒頭で「メガソーラーの支援はすでに制度の役割を終えているのではないか。政府には新たな認定を行わ支援を廃止するよう強く求めた。

近く党の提言をす。年内にも関係開き、政府の政策に盛り込む。26年にも経済産業省の27年度にも上乗せすることを正式に

民主党政権下のは発電した電気を買い取る制度を施からは売電価格に金を上乗せする制た。新設のメガソ地上設置型の太陽乗せの対象になっ

太陽光パネルのにかかるコストがり、補助金がなして成り立つと

庭用や、建物の屋根に置く事業用への支援に絞る。

再生エネの固定価格買い取りや上乗せ補助の25年度の予算総額は4・9兆円に上る。このうち事業用の太陽光発電向けは3兆円を占める。費用の一部は電気の利用者から広

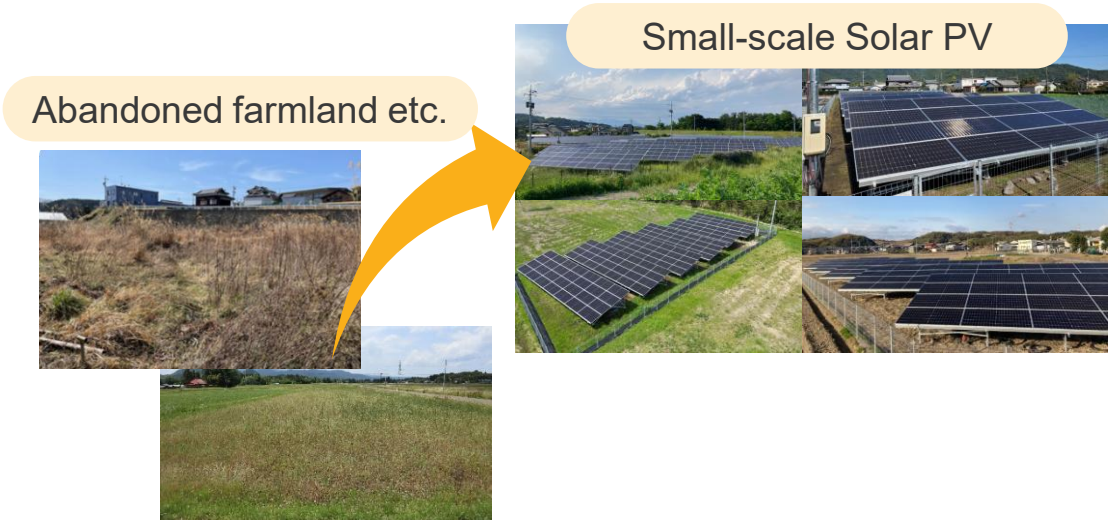
メガソーラー 閣僚会議新設

新設の扱いなど協議

政府は地上設置型の事業用の太陽光発電を巡り、新規事業の売電価格への上乗せ補助の廃止について協議する関係閣僚会議を立ち上げる方針だ。大規模施設のメガソーラーを新設する際の扱いを含め協議する。木原稔官房長官をトップに来週にも初会合を開く。

RENOVA's Development Policy

- **No impact on existing Solar PV business.**
- **Focus only on small-scale and no large-scale for new development.**
- **Effectively utilize underused land, such as abandoned farmland and vacant lots.**



Source: The Nikkei (Morning Edition, December 16, 2025): "Additional Subsidies for Mega-Solar to be Abolished as Early as FY2027 Due to Falling Installation Costs"; The Nikkei (Morning Edition, December 17, 2025): "New Ministerial Council Established for Mega-Solar to Discuss Handling of New Installations."

- Prioritizing coexistence with local communities, Solar PV plants are developed and operated through a commitment to consensus-building based on dialogue with local residents and the thorough implementation of measures to reduce environmental impact.

Our Select Track Record of Local Community Coexistence Initiatives

Utilization of Underused Land



Effective utilization of abandoned farmland and vacant lots

Reduction of Environmental Impact



Minimizing land preparation work by leveraging natural terrain

Conservation of Biodiversity



Creation of biotopes to protect rare species within development sites

Contribution to Local Communities



Providing environmental education opportunities for local junior high and high school students

- On December 23, 2025, the government announced measures to tighten regulations on the Solar PV business; however, there is no impact on RENOVA's existing projects in operation.
- These regulations are expected to lead to the safe and secure development of the Solar PV business and are recognized as a positive development for the market and RENOVA's business.

Key Points of New Regulations and Impact on RENOVA's Business

	Overview	Impact on RENOVA's Business: Existing	Impact on RENOVA's Business: New
1 Environmental Impact Assessment (Currently required for 40 MW or more, and a portion of those 30 MW or more)	● Expansion of the scope of project scales and tightening of assessment processes (expected to apply to new power plants from FY2027 onward)	● No impact	● Limited impact (Small-scale power plants under RENOVA's development may be excluded)
2 Safety Verification System (10kW or more)	● On-site inspections to verify safety for existing power plants lacking structural calculation sheets or other evidence ● Mandatory third-party safety verification prior to the construction of new power plants from FY2027 onward	● No impact (Structural calculation sheets for all power plants have already been officially accepted)	● No impact (Since the start of development in 2012, RENOVA has applied high safety standards exceeding national and industry guidelines)
3 Enhancement of Cybersecurity	● Mandatory acquisition of government certification "JC-STAR★1" for IoT devices (PCS, remote monitoring systems, etc.) at new power plants from FY2027 onward	● No impact	● Limited impact (Policy on the use of certified equipment)
4 Abolition of FIT/FIP Schemes	● Abolition of support under the FIT/FIP schemes for new power plants from FY2027 onward	● No impact	● Limited impact

- Closed JPY 22.3 billion project finance for approx. 1,300 sites / 170MW[*2] small-scale distributed Solar PV projects, which is Japan's first large-scale project finance in history .
- The successful execution of this financing was made possible by capabilities in high-quality development of numerous geographically-distributed projects, a portfolio of long-term high-credit PPAs, and a proven track record in project financing.

RENOVA

100% owned, AM[*1]

Solar module procurement
(Bulk discounts)

Development Partners
7
companies

Development
+
Construction

O&M

SPC (First Solar Power G.K.)

Ownership and operation of small-scale distributed Solar PV projects

approx. 1,300sites / approx. 170MW

Secured (Based on Power Generation Adjustment Supply Agreement Applications)



Power plants with standardized 30-yr quality

PPA

Electricity and environmental value
or
Environmental value

Major Off-takers
6
companies

Contract period
(Weighted Average)
27yr

Project Finance JPY 22.3 billion[*2]

*1 AM (Asset Management) services are provided by RENOVA Asset Management, Inc., a wholly owned subsidiary. *2 This project financing is for First Solar Power G.K. *3 As of the end of December 2025

- Scaling up small-scale distributed Solar PV business involves several high hurdles. RENOVA has secured the essential high-level capabilities to overcome all such hurdles and has established a reproducible model for project accumulation.
- Significant progress toward achieving the Medium-term Management Plan Target of 0.9GW[*1].

Hurdles to “Scaling up”

Numerous・Distributed
Development and construction of a vast fleet of geographically distributed power plants. (approx. 1,000 sites for 100MW)

Quality Assurance
Stable power supply is required for 30 years from a large number of dispersed power plants.

PPA
PPAs with highly creditworthy customers on equal terms and conditions.

Financing
The three prerequisites above are then paired with RENOVA’s proven track record in project financing.

RENOVA’s Competitiveness

Carefully selected development partners nationwide & process standardization through advanced AI
(8 partners, and expanding)

Materializing high quality through power plant standardization
(Strictly enforcing standardized development, design, and construction quality—including land and hazard criteria—with partners)

RENOVA’s long-term ownership policy and track record ensure off-takers' peace of mind beyond volume and quality (7 companies / 206MW)

Closed JPY 22.3 billion of Japan's first large-scale project finance
(Reflecting our proven completion of Solar PV and Biomass projects and deep commitment to the business.)

**Established business model for scaling up;
the path is set toward Materializing the Medium-term Management Plan target of 0.9GW[*1]**

*1 Total capacity of the projects in operation and under construction

Non-FIT Solar PV

Previously Released: "Medium-term Management Plan 2030"

- Continuing to secure attractive long-term PPAs by leveraging strong renewable energy demand from Supply-Demand Gap
- Expanding collaboration with development partners to build a massive supply network by aggregating Small-Scale Solar PV projects across the county

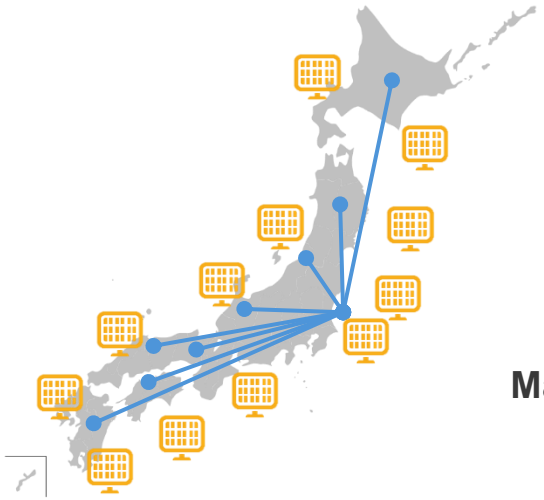
Market Conditions

Expanding renewable **energy** Supply-Demand Gap

Depletion of suitable **sites** for large-scale **solar** in Japan

Non-FIT Solar Growth Strategy

Strong Demand for Renewable Energy from RE100 companies, etc. **+** **Secure Long-Term PPAs** by leveraging sales capabilities



Nationwide Network with development partners

×

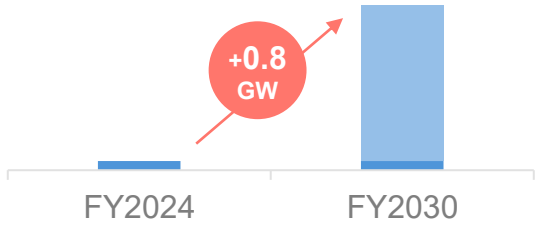
Aggregation of Small-Scale Solar Projects

Massive Supply Network for Solar PV

FY2030

Capacity (In operation / Under construction*1)

0.9GW (net 0.9GW)



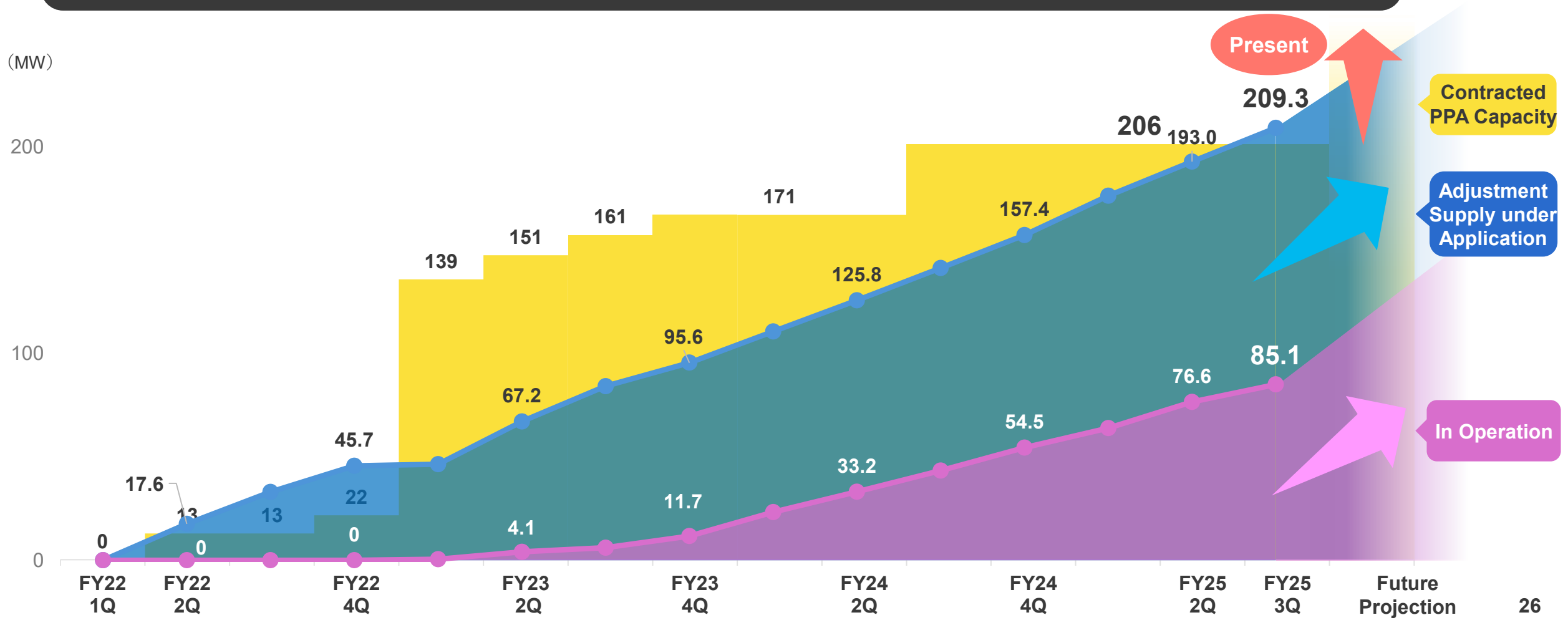
EBITDA

¥7.0bn

*1 Recognize projects under construction if Capacity which Power Generation Adjustment Supply Agreements (a power generator supplies electricity in accordance with the generation plan. An interconnection agreement is also applied at the same time) are applied before COD

- Progressing as planned toward the completion of 50MW capacity during FY3/2026 (3Q Cumulative Completed Capacity: 30.6MW).
- Total capacity of Power Generation Adjustment Supply Agreements*1 under application is approximately 209.3MW, of which 85.1MW has started commercial operation (as of the end of Dec. 2025).

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



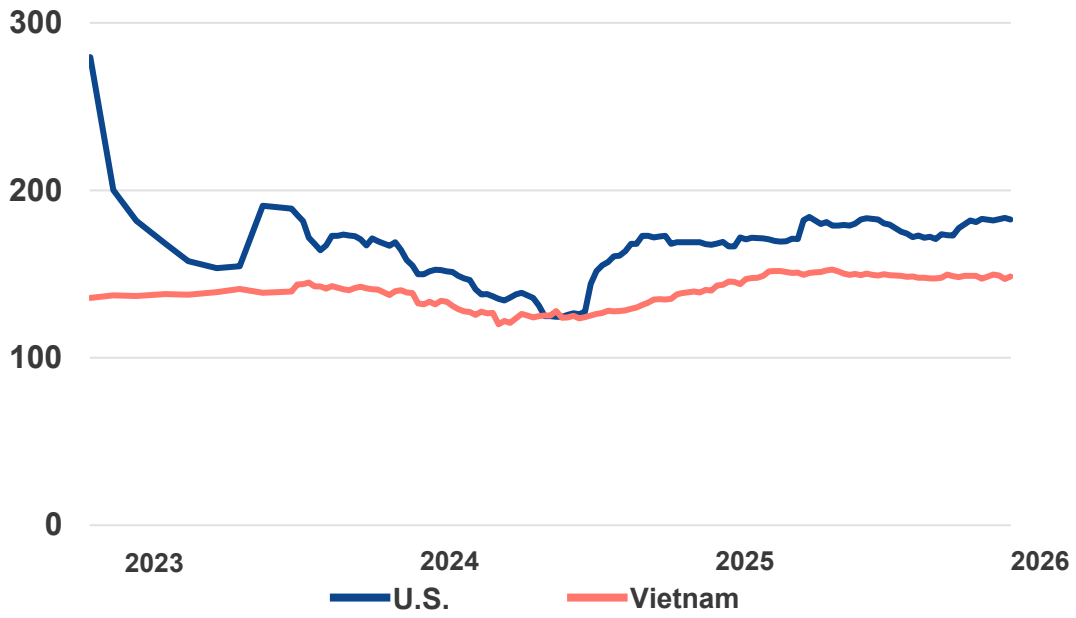
*1 A contract in which the power generator supplies electricity according to the generation plan. Additionally, an application for grid interconnection is submitted along with this contract application (Adjustment Supply under Application).
*2 For total capacity of Power Generation Adjustment Supply 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.

- 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:$120-135/t
  - Price sensitivity of operating profit to spot price (±$10/t) *3: Wood pellets ±¥0.26bn, PKS ±¥0.55bn

Data period：from Jan. 2023 to Jan. 2026

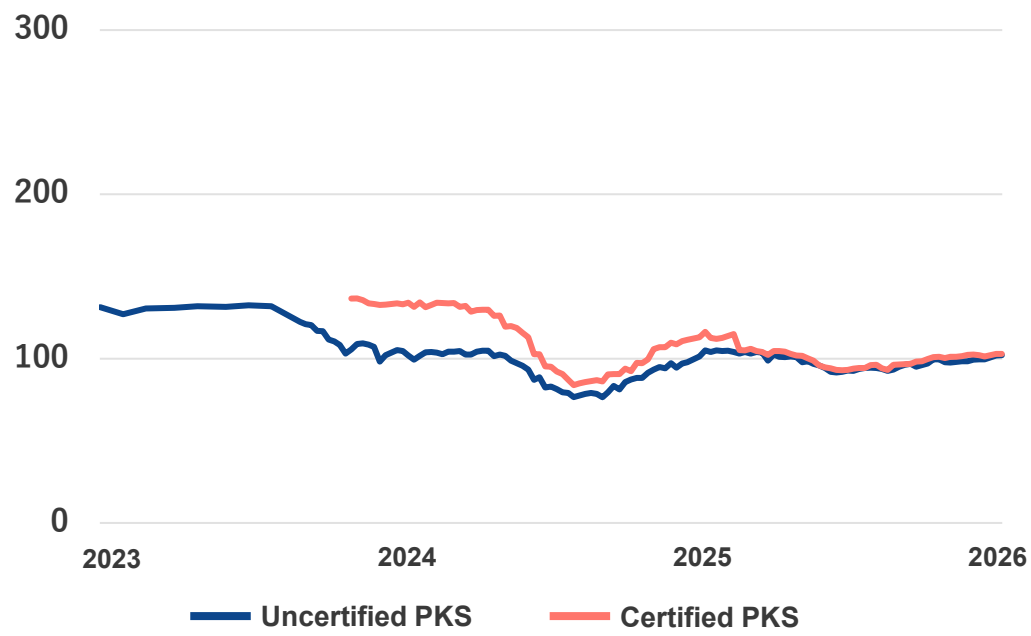
Wood Pellets (FOB)

(unit: USD/t)



PKS (SUMATRA / FOB)

(Unit: USD/t)



*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 347.1 billion yen, approx. 36.5 billion yen (11%) 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 rose by 50 bps, the annual financial impact would be limited to an increase of approx. 0.2 billion yen. — Approx. 299.9 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 112 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 of 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 Dec. 2025. *2 Hedge ratio differs by power plant

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

Forecasts for financial results remain unchanged

RENOVA

- 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, a gain on the step acquisitions was recognized in September due to the consolidation of Karatsu Biomass.

(Unit: Million yen / %)

	FY3/2025 (Actual)	FY3/2026 (Forecast)	Change
Revenue	70,246	90,500	29%
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	-
Capacity (MW)*3	970.5	1,232.4	-

- 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.

- 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).

*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.

Forecasts for financial results remain unchanged

- 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.

Forecasts for financial results remain unchanged

- 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.

Forecasts for financial results remain unchanged

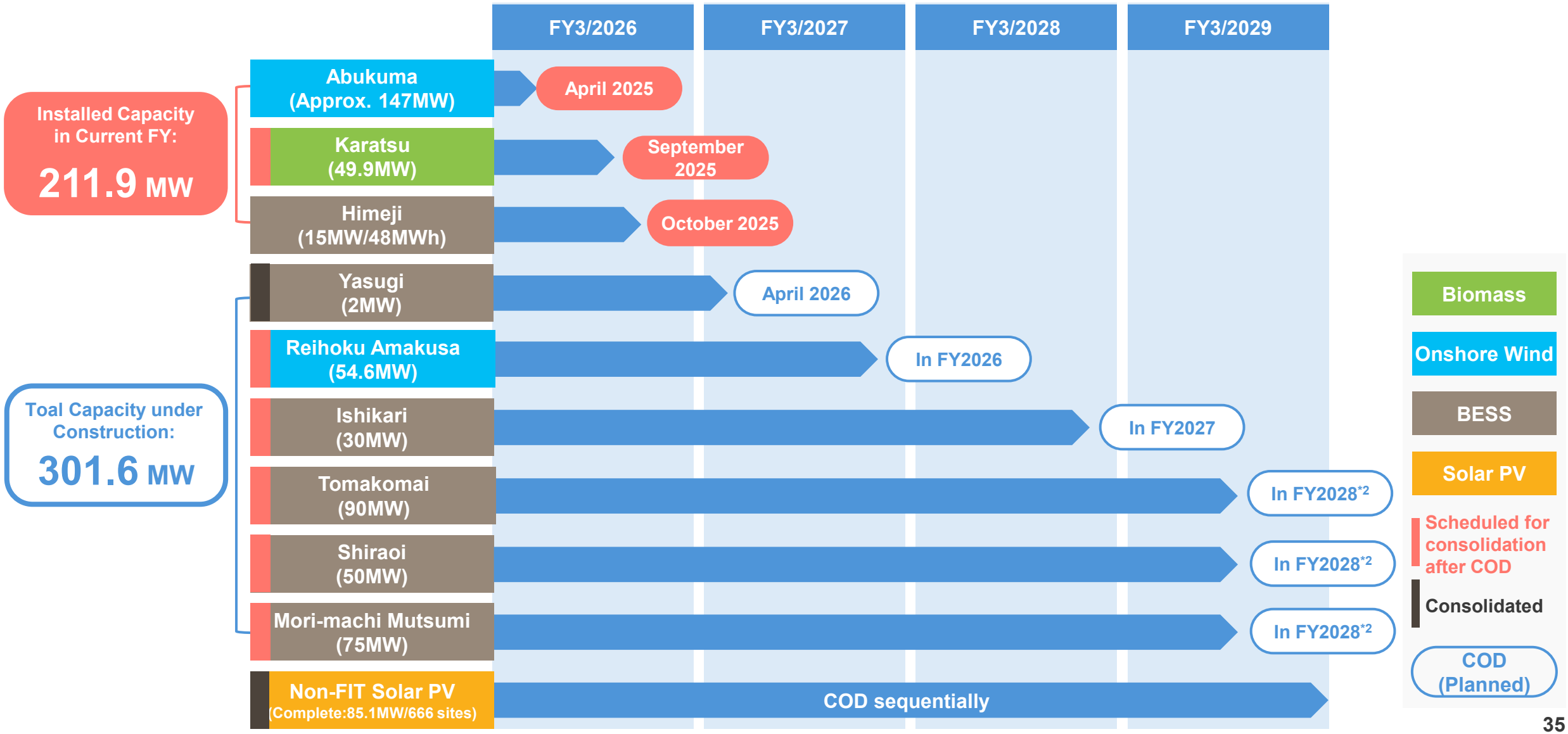
RENOVA

	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	**Consolidated Subsidiaries** ● 12 Solar PV plants / 352.8MW ○ Forecasts for some existing Solar PV plants incorporate output curtailment due to supply-demand balancing, construction and maintenance. ● Non-FIT PPA (Solar PV plants) / Total appx. 105MW ● 7 Biomass plants / 445.2MW ○ COD of Karatsu in September 2025 and its consolidation in October 2025. ○ Wood Pellet USD 175/ t, Certified PKS USD 140/ t (Exchange rate: 145 yen/ USD) **Income from equity in affiliates** ● 1 Onshore Wind / 144.0MW / Quang Tri Onshore Wind ● Biomass plants / Revenue from commissioning ● 1 Geothermal plant / 2.0MW / Minami-Aso Yunotani ● 1 BESS site / 15.0MW / Himeji BESS
Development and Operation Business	**Business Development Fee** ● Recorded appx. JPY1.5 billion from several projects (after consolidation elimination). **Development Costs** ● Expensed at a lower level than the initial allocations.	**Business Development Fee** ● Expect to record appx. JPY0.8 billion from several projects (after consolidation elimination) **Development Costs** ● Expected to be at the same level as the previous fiscal year.

Ⅳ. Business Development Update

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

- In FY3/2026, a total of 211.9MW has newly commenced operation, with 301.6MW currently under construction.



*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.

- At Reihoku Amakusa Onshore Wind, progress continues on the private transmission line, substation, and wind turbine foundations. Following the arrival of turbine components, installation of towers has commenced.

Reihoku Amakusa Onshore Wind

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



Landing of Wind Turbine Components (December 2025)

Non-FIT Solar PV

COD in sequence
(Construction completed: 85.1MW/666 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.

■ 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

Yasugi BESS
(Market Participation)

2MW Yasugi city, Shimane Prefecture
COD in April 2026 (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

Large Solar PV Business Portfolio: In Operation (as of Feb. 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.

- In Q3, 8.5MW was newly completed, bringing the total COD capacity of the Non-FIT Solar PV Business to 85.1MW (additional capacity under the plan for FY2025: 50MW).

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%	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. 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 (Target)	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%.

- Reihoku Amakusa Onshore Wind is proceeding with construction of private transmission lines, substations, and wind turbine foundations.

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)	(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 Feb. 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	Undisclosed	Under construction	39.0% (87.0%[*5])	(FY2028)
Shiraoi[*3 4]	Hokkaido	50.0	Undisclosed	Under construction	39.0% (87.0%[*5])	(FY2028)
Mori-machi Mutsumi[*3 4]	Shizuoka	75.0	Undisclosed	Under construction	39.0% (87.0%[*5])	(FY2028)
Ishikari	Hokkaido	30.0	Undisclosed	Under construction	39.0% (75.0%[*6])	(FY2027)
Yasugi	Shimane	2.0	Undisclosed	Under construction	100.0%	(April 2026)

*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%.

- 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]

- Added one market-based BESS project (75MW). Currently developing a total of three projects with a combined capacity of 265MW.
- Several other promising projects are also under development.

Area	Main Revenue Source	Capacity[*1] (MW)	Expected FID[*2] (FY)	Expected Construction Starts[*2] (FY)	Status			
					Land	Grid	Permit	Offtake
Not Disclosed	Capacity market, demand response market, etc	90	2025	2028	Secured	Secured	In progress	N/A
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		265						

*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.

- Added one Onshore Wind project in Korea (40MW). Currently developing a total of five projects with a combined capacity of 280MW.
- Also considering participation in multiple other businesses.

Technology	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	100	2026	2028	—	Secured	Completed	In preparation	Secured	Secured
Solar PV	Philippines Negros Occidental	50	2026	2028	—	Secured	Completed	In preparation	In progress	In progress
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	11,341 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)	320

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 Sep. 30, 2025)

Total Number of Authorized Shares	280,800,000
Total Number of Shares Issued	91,242,100
Number of Shareholders	31,016

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

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

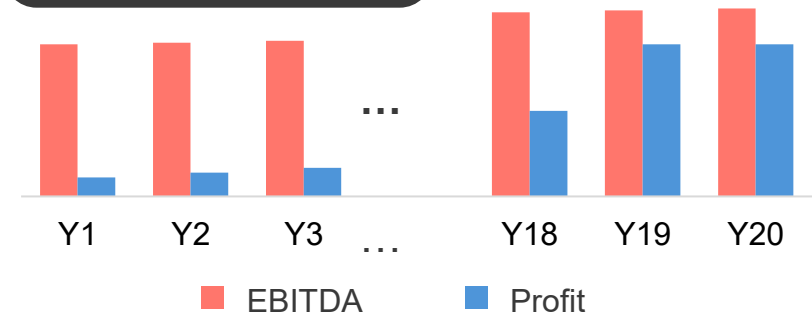
Cash Flow (EBITDA)

- 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**

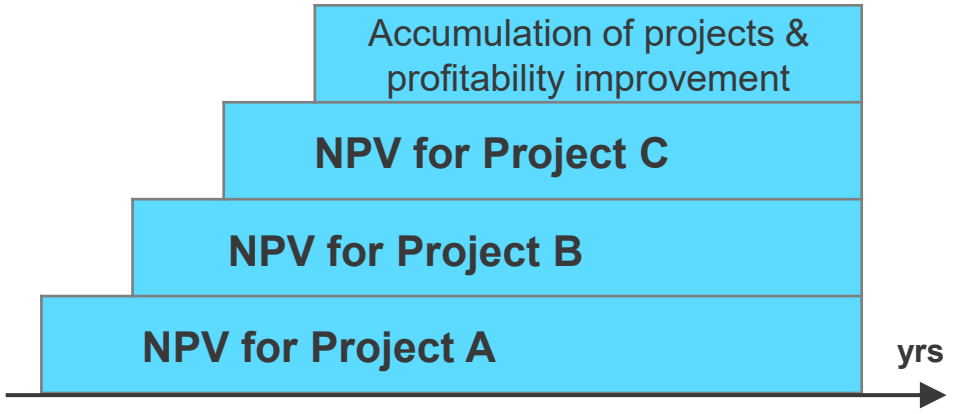


Business Value (NPV)

- 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

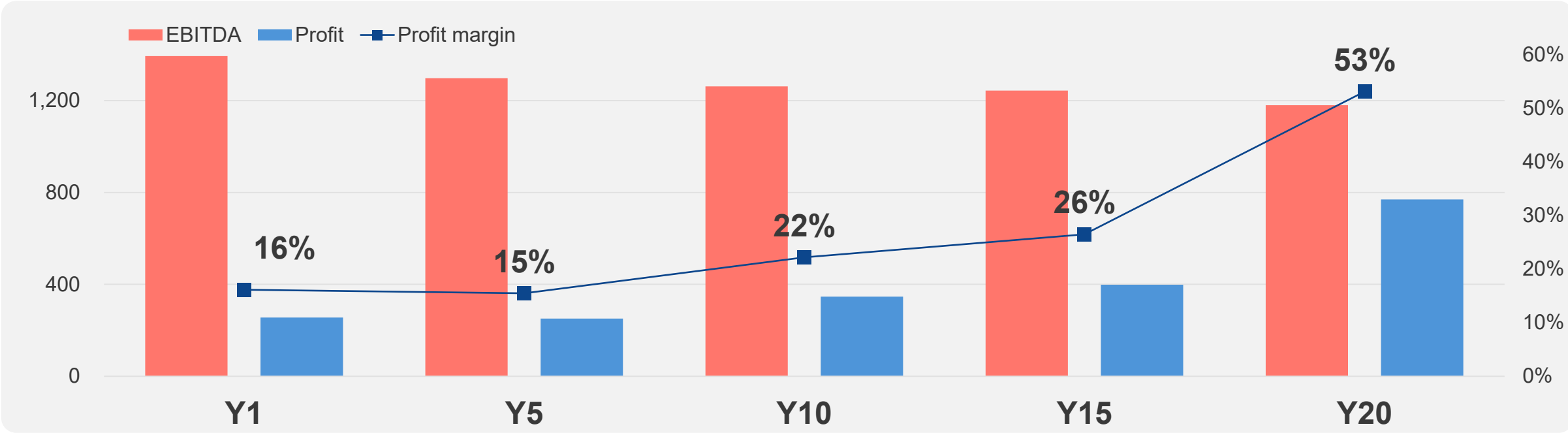
*1 Types and levels of risk an organization is willing to accept to achieve its objectives and business plan.
*2 Weighted Average Cost of Capital: The weighted average of the cost of borrowing and the cost of capital for a company that employs multiple financing methods. An important indicator for a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

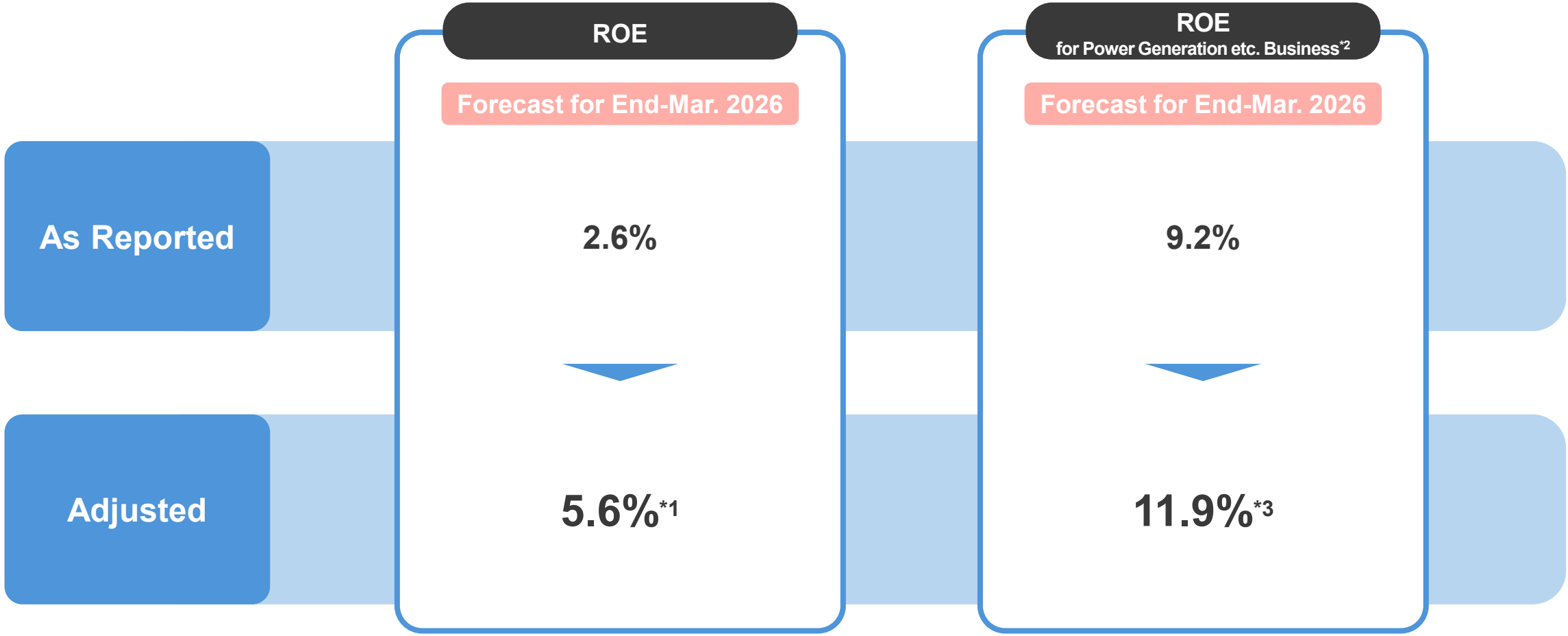


Major Assumptions

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



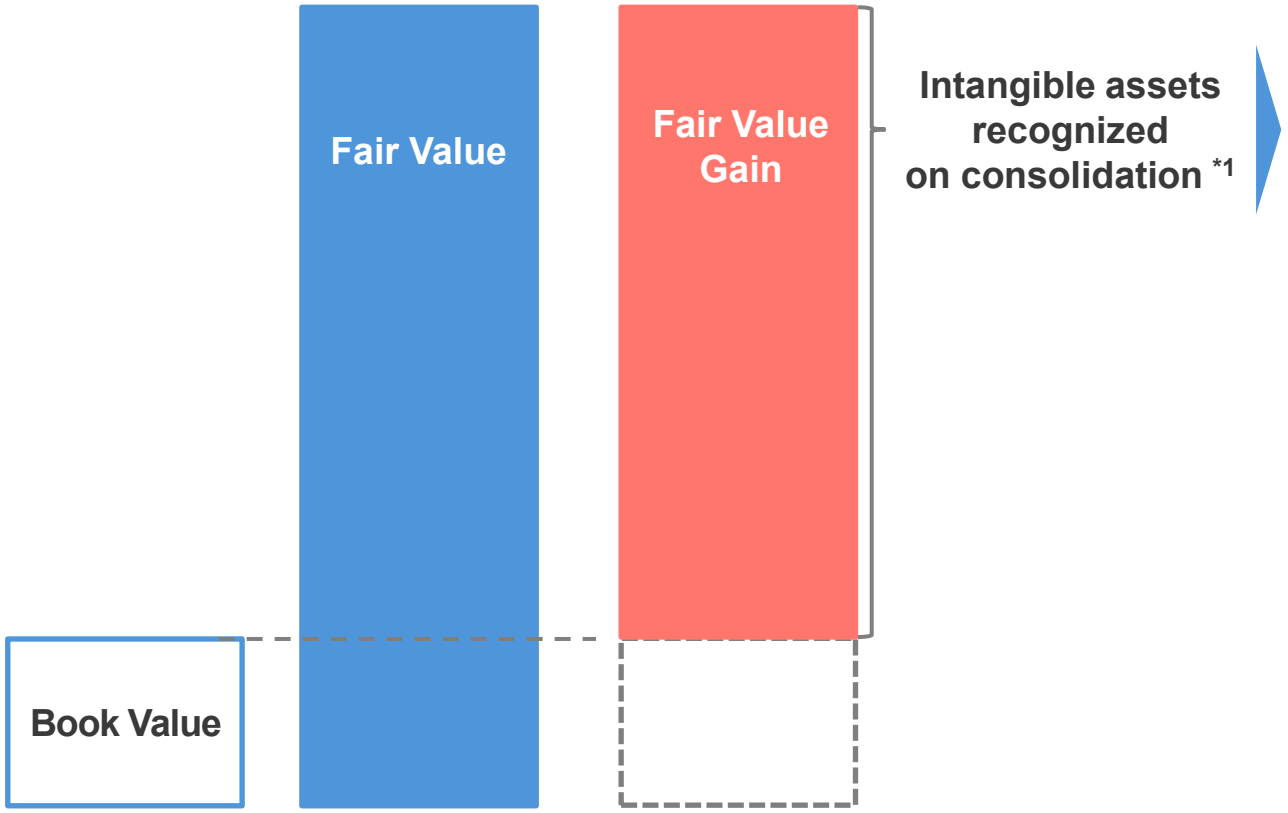
- Due to business/accounting characteristics, metrics such as ROE are misaligned with actuals due to the following factors:
  - Suppression of apparent profit by amortization of intangible assets recognized from fair valuation at SPC consolidation.
  - Increase in equity due to fair value gains on long-term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



*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 (1) quarterly fair value gains/losses on foreign exchange contracts and interest rate swaps and (2) cumulative past gains from step acquisitions.

- 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. -JPY 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.