



September 30, 2025

Corporate Name: RENOVA, Inc.
 Representative: Yosuke Kiminami, Representative
 Director, President & CEO, Founder
 (Stock code: 9519 The Prime Market
 of the Tokyo Stock Exchange)
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RENOVA Acquires a New Subsidiary (Change in Subsidiary) by Acquiring Additional Equity Interest in a G.K.

RENOVA, Inc. (hereinafter “RENOVA”) announces that it has decided to additionally acquire shares in Karatsu Biomass Energy G.K. (Karatsu City, Saga Prefecture; installed capacity of 49.9 MW; hereinafter “Karatsu GK”) which operates a biomass electric power generation business and is an equity method affiliate of RENOVA. RENOVA’s equity interest in Karatsu GK became 51.0%, making it a consolidated subsidiary of RENOVA.

1. Reason for the acquisition of equity interest

With a mission of creating green and sustainable energy systems for a better world, RENOVA operates its power generation business and power storage business based on locally entrenched renewable energy resources such as solar, biomass and wind power.

Pursuant to the Memorandum on Transfer of Equity Interest concluded between RENOVA and one of the equity partner, RENOVA has executed the right to take over the equity interest owned by the equity partner on and after the completion of the power plant held by Karatsu GK and its delivery from EPC.

2. Overview of new subsidiary

(1) Title	Karatsu Biomass Energy G.K.		
(2) Location	375-2 Konosu, Sashi, Karatsu, Saga Prefecture		
(3) Title and name of representative	(Representative employee) RENOVA, Inc. (Executor) Hitoshi Nishimura		
(4) Business	Power generation project using woody biomass fuels only		
(5) Capital	1 million yen		
(6) Date of establishment	October 29, 2020		
(7) Ownership Interest	RENOVA, Inc. 35.0%, Toho Gas Co., Ltd. 34.0%, JA Mitsui Leasing, Ltd. 16.0%, and Innocent Co., Ltd. 15.0%		
(8) Start of operation	September 27, 2025		
(9) Relationships with the listed company	Capital relationship	RENOVA’s equity interest in the company is 35.0%.	
	Personal relationship	RENOVA dispatches 8 employees.	
	Business relationship	RENOVA and the company have concluded a management support services agreement.	
(10) Business results and financial position of the company over the last three years			
Fiscal Year	FY ended March 2023	FY ended March 2024	FY ended March 2025
Net assets	2,382 million yen	9,991 million yen	13,501 million yen

Total assets	15,646 million yen	35,938 million yen	47,127 million yen
Net sales	—	—	—
Operating profit	0 million yen	-0 million yen	-1 million yen
Ordinary profit	0 million yen	-4 million yen	175 million yen
Profit	-0 million yen	-3 million yen	112 million yen

3. Outline of party from which equity interest is acquired

(1) Title	JA Mitsui Leasing, Ltd.	
(2) Location	8-13-1 Ginza, Chuo-ku, Tokyo	
(3) Title and name of representative	Keito Shimbu, President & CEO	
(4) Business	Leasing, installment sales, financing, and other associated business	
(5) Capital	32,000 million yen	
(6) Date of establishment	April 1, 2008	
(7) Net assets	334,787 million yen	
(8) Total assets	3,401,816 million yen	
(9) Major shareholders and shareholding ratios	The Norinchukin Bank, MITSUI & CO., LTD. and others	
(10) Relationships with the listed company	Capital relationship	There is no capital relationship that is required to be stated between RENOVA and the company.
	Personal relationship	There is no personal relationship that is required to be stated between RENOVA and the company.
	Business relationship	There is no business relationship that is required to be stated between RENOVA and the company.
	Status as related party	The company does not constitute a related party of RENOVA.

4. Status of equity interests before and after the transfer

(1) Equity interest before transfer	35.0%
(2) Equity interest after transfer	16.0%
(3) Equity interest after transfer	51.0%
(4) Acquisition price	613 million yen

5. Schedule

September 30, 2025	Decision of acquisition
September 30, 2025	Conclusion of an agreement for the purchase and sale of equity interests
September 30, 2025	Transfer of equity interest

6. Future outlook

The impact of the acquisition of the equity interest on the financial results for the current fiscal year (fiscal year ending March 31, 2026) is already reflected in the consolidated business results forecast released on May 12, 2025. RENOVA will promptly disclose any other matters that should be announced, as and when they arise. In addition, RENOVA will file an extraordinary report to the director-general of the Kanto Local Finance Bureau pursuant to Article 24-5, Paragraph 4 of the Financial Instruments and Exchange Act and Article 19, Paragraph 2, Item 3 of the Cabinet Office Ordinance on Disclosure of Corporate Affairs, etc.

[For inquiries about this release]

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