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## Consolidated Financial Results For the Nine Months Ended December 31, 2022 (International Financial Reporting Standards (IFRS)) (Non-audited)

February 9, 2023

Company name:	RENOVA, Inc.	Stock exchange listing:	Tokyo
Securities code:	9519	URL:	<a href="https://www.renovainc.com/">https://www.renovainc.com/</a>
Representative:	Yosuke Kiminami, Founding CEO		
Contact:	Kazushi Yamaguchi, CFO		Tel. +81-3-3516-6263
Scheduled date of quarterly securities report filing:		February 9, 2023	
Scheduled date of commencement of dividend payment:		–	
Supplementary documents for quarterly financial results:		Yes	
Quarterly financial results briefing:		No	

(Amounts of less than one million yen are rounded)

### 1. Consolidated financial results for nine months ended December 31, 2022 (April 1, 2022 – December 31, 2022)

#### (1) Consolidated results of operations (cumulative) (Percentages show year-on-year changes)

	Revenue		EBITDA(*)		Operating profit		Profit before income taxes		Profit for the period attributable to owners of the Parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended Dec. 31 2022	24,801	17.5	15,313	37.6	8,327	736.8	6,720	14.4	4,294	102.1
ended Dec. 31 2021	21,114	29.5	11,128	17.8	995	(79.9)	5,873	(7.4)	2,124	(45.5)

(Note)

Total Comprehensive income: Nine months ended December 31, 2022: 18,617 million yen, 10.5% Nine months ended December 31, 2021: 16,847 million yen, –%

	Basic earnings per share		Diluted earnings per share	
	Yen	Yen	Yen	Yen
Nine months ended Dec. 31 2022	54.66		54.31	
ended Dec. 31 2021	27.24		26.83	

(Note)

\* EBITDA = Revenue - Fuel expenses - Outsourcing expenses - Payroll and related personnel expenses + Share of profit (loss) of investments accounted for using the equity method (except for Akita Yurihonjo Offshore Wind G.K. for nine months ended December 31, 2021) + Other income - Other expenses  
EBITDA is a Non-GAAP financial measure.

Calculation of EBITDA for nine months ended December 31, 2021 excludes Share of loss of investments accounted for using the equity method for Akita Yurihonjo Offshore Wind G.K. and Losses related to development business.

#### (2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of the Parent	Ratio of equity attributable to owners of the Parent to Total assets	Equity attributable to owners of the Parent per share
As of	Million yen	Million yen	Million yen	%	Yen
Dec. 31 2022	307,350	70,162	48,030	15.6	610.73
Mar. 31 2022	296,223	52,441	31,886	10.8	406.08

### 2. Dividends

	Dividends per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Total
Fiscal year	Yen	Yen	Yen	Yen	Yen
ended Mar. 2022	–	0.00	–	0.00	0.00
ending Mar. 2023	–	0.00	–		
ending Mar. 2023 (forecast)				0.00	0.00

(Note) Revisions to the dividends forecast since the latest announcement: None

### 3. Forecast of consolidated results of operation for the fiscal year ending March 31, 2023 (April 1, 2022 – March 31, 2023)

(Percentages show year-on-year changes)

	Revenue		EBITDA		Operating profit		Profit for the period attributable to owners of the Parent		Basic earnings per share
Fiscal year	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
ending Mar. 2023	35,500	21.5	17,800	36.0	8,700	895.1	2,900	83.4	36.77

(Note) Revisions to the consolidated forecast since the latest announcement: None

\* Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): Yes

Newly included: None

Excluded: Yokkaichi Solar T.K

(2) Changes in accounting policies and changes in accounting estimates

(i) Changes in accounting policies required by IFRS: None

(ii) Changes in accounting policies other than (i): None

(iii) Changes in accounting estimates: None

(3) Number of issued shares (common shares):

(i) Number of issued shares at end of period (including treasury shares)

As of December 31, 2022: 79,074,100 shares As of March 31, 2022: 78,939,300 shares

(ii) Number of treasury shares at end of period

As of December 31, 2022: 431,200 shares As of March 31, 2022: 416,700 shares

(iii) Average number of shares outstanding during the period

For the nine months ended December 31, 2022: 78,565,425 shares

For the nine months ended December 31, 2021: 77,991,153 shares

\* This report is not subject to the quarterly review by independent auditors.

\* Explanations and other special notes concerning the appropriate use of forecasts

(Cautionary statement with respect to forward-looking statements and other information)

The forward-looking statements discussed in this material, including financial forecasts, are based on the information currently available to RENOVA, Inc. and certain assumptions that are judged to be rational at the current time. These statements do not constitute a promise by RENOVA, Inc. to achieve such results. Please note that the actual results may differ significantly from forecast figures.

Condensed quarterly consolidated financial statements and notes

(1) Condensed quarterly consolidated statements of financial position (Non-audited)

(Million yen)

	As of March 31, 2022	As of December 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	16,514	17,377
Restricted bank deposits	27,769	29,396
Trade and other receivables	7,339	5,448
Inventories	1,205	2,086
Other financial assets	1,369	2,034
Other current assets	1,943	2,497
<b>Total current assets</b>	<b>56,139</b>	<b>58,838</b>
<b>Non-current assets</b>		
Property, plant and equipment	147,480	145,440
Right-of-use assets	8,413	7,672
Goodwill	237	237
Intangible assets	37,439	36,486
Investments accounted for using the equity method	11,662	19,060
Deferred tax assets	1,876	1,710
Other financial assets	27,173	32,134
Other non-current assets	5,804	5,775
<b>Total non-current assets</b>	<b>240,084</b>	<b>248,512</b>
<b>Total assets</b>	<b>296,223</b>	<b>307,350</b>

(Million yen)

	As of March 31, 2022	As of December 31, 2022
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	5,083	2,322
Borrowings	12,794	16,835
Lease liabilities	896	727
Other financial liabilities	252	815
Income tax payables	581	643
Other current liabilities	584	791
<b>Total current liabilities</b>	<b>20,189</b>	<b>22,132</b>
<b>Non-current liabilities</b>		
Bonds and borrowings	185,039	180,532
Lease liabilities	8,367	7,665
Other financial liabilities	6,492	1,798
Provisions	8,506	8,061
Deferred tax liabilities	14,974	16,721
Other non-current liabilities	215	279
<b>Total non-current liabilities</b>	<b>223,593</b>	<b>215,056</b>
<b>Total liabilities</b>	<b>243,782</b>	<b>237,188</b>
<b>Equity</b>		
Share capital	2,340	2,351
Share premium	1,615	1,634
Retained earnings	22,303	26,597
Treasury shares	(673)	(719)
Other components of equity	6,301	18,167
<b>Equity attributable to owners of the Parent</b>	<b>31,886</b>	<b>48,030</b>
<b>Non-controlling interests</b>	<b>20,555</b>	<b>22,132</b>
<b>Total equity</b>	<b>52,441</b>	<b>70,162</b>
<b>Total liabilities and equity</b>	<b>296,223</b>	<b>307,350</b>

(2) Condensed quarterly consolidated statements of income and comprehensive income  
Condensed quarterly consolidated statements of income (Non-audited)

(Million yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Revenue	21,114	24,801
Other income	108	4,068
Fuel expenses	(4,556)	(6,942)
Outsourcing expenses	(1,323)	(1,611)
Payroll and related personnel expenses	(2,721)	(2,555)
Share of profit (loss) of investments accounted for using the equity method	(2,998)	(263)
Share of profit (loss) of investments accounted for using the equity method except for Akita Yurihonjo Offshore Wind G.K.	294	(263)
Share of profit (loss) of investments accounted for using the equity method for Akita Yurihonjo Offshore Wind G.K.	(3,291)	—
Losses related to development business	(994)	—
Other expenses	(1,787)	(2,186)
Depreciation and amortization	(5,848)	(6,986)
Operating profit	995	8,327
Gain on remeasurement to fair value of pre-existing interest in business combination	5,301	—
Gain on remeasurement to fair value of option	980	384
Finance income	191	253
Finance costs	(1,594)	(2,244)
Profit before income taxes	5,873	6,720
Income tax expense	(2,503)	(1,223)
Profit for the period	3,370	5,497
Profit for the period attributable to:		
Owners of the Parent	2,124	4,294
Non-controlling interests	1,246	1,203
Earnings per share		
Basic earnings per share (yen)	27.24	54.66
Diluted earnings per share (yen)	26.83	54.31

(Million yen)

	Three months ended December 31, 2021	Three months ended December 31, 2022
Revenue	7,746	7,463
Other income	46	183
Fuel expenses	(2,318)	(2,560)
Outsourcing expenses	(472)	(388)
Payroll and related personnel expenses	(946)	(839)
Share of profit (loss) of investments accounted for using the equity method	(3,128)	235
Share of profit (loss) of investments accounted for using the equity method except for Akita Yurihonjo Offshore Wind G.K.	163	235
Share of profit (loss) of investments accounted for using the equity method for Akita Yurihonjo Offshore Wind G.K.	(3,291)	—
Losses related to development business	(994)	—
Other expenses	(564)	(861)
Depreciation and amortization	(2,391)	(2,331)
Operating profit(loss)	(3,021)	901
Gain on remeasurement to fair value of option	108	128
Finance income	61	57
Finance costs	(334)	(861)
Profit before income taxes	(3,186)	226
Income tax expense	(1,321)	(367)
Loss for the period	(4,507)	(142)
Profit(loss) for the period attributable to:		
Owners of the Parent	(5,112)	(526)
Non-controlling interests	605	384
Earnings per share		
Basic earnings per share (yen)	(65.40)	(6.69)
Diluted earnings per share (yen)	(65.40)	(6.69)

Condensed quarterly consolidated statements of comprehensive income (Non-audited)

(Million yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Profit for the period	3,370	5,497
Other comprehensive income, net of tax:		
Items that may be reclassified subsequently to profit or loss		
Cash flow hedges - effective portion of changes in fair value	5,061	6,530
Exchange differences on translating foreign operations	1	(1)
Share of other comprehensive income (loss) of investments accounted for using the equity method	8,415	6,591
Total	13,477	13,120
Total other comprehensive income, net of tax	13,477	13,120
Total comprehensive income for the period	16,847	18,617
Comprehensive income for the period attributable to:		
Owners of the Parent	13,957	16,160
Non-controlling interests	2,890	2,457

(Million yen)

	Three months ended December 31, 2021	Three months ended December 31, 2022
Loss for the period	(4,507)	(142)
Other comprehensive income, net of tax:		
Items that may be reclassified subsequently to profit or loss		
Cash flow hedges - effective portion of changes in fair value	1,999	(881)
Exchange differences on translating foreign operations	1	(1)
Share of other comprehensive income (loss) of investments accounted for using the equity method	3,566	(3,503)
Total	5,566	(4,385)
Total other comprehensive income, net of tax	5,566	(4,385)
Total comprehensive income for the period	1,059	(4,526)
Comprehensive income for the period attributable to:		
Owners of the Parent	(188)	(4,299)
Non-controlling interests	1,247	(227)

## (3) Condensed quarterly consolidated statements of changes in equity (Non-audited)

Nine months ended December 31, 2021

(Million yen)

	Share capital	Share premium	Retained earnings	Treasury shares	Other components of equity	Equity attributable to owners of the Parent	Non-controlling interests	Total equity
Balance as of April 1, 2021	2,269	1,479	20,722	(489)	(8,729)	15,252	9,612	24,864
Profit for the period	—	—	2,124	—	—	2,124	1,246	3,370
Other comprehensive income, net of tax	—	—	—	—	11,833	11,833	1,644	13,477
Total comprehensive income for the period	—	—	2,124	—	11,833	13,957	2,890	16,847
Issuance of new shares	45	48	—	—	—	93	—	93
Share-based payment	—	118	—	—	—	118	—	118
Changes in scope of consolidation	—	—	—	—	—	—	7,858	7,858
Purchase of treasury shares	—	—	—	(195)	—	(195)	—	(195)
Disposal of treasury shares	—	7	—	10	—	17	—	17
Dividends	—	—	—	—	—	—	(300)	(300)
Other increase (decrease)	—	(22)	—	—	—	(22)	234	212
Total transactions with owners and others	45	150	—	(184)	—	11	7,792	7,803
Balance as of December 31, 2021	2,314	1,629	22,846	(673)	3,104	29,220	20,294	49,514

Nine months ended December 31, 2022

(Million yen)

	Share capital	Share premium	Retained earnings	Treasury shares	Other components of equity	Equity attributable to owners of the Parent	Non-controlling interests	Total equity
Balance as of April 1, 2022	2,340	1,615	22,303	(673)	6,301	31,886	20,555	52,441
Profit for the period	—	—	4,294	—	—	4,294	1,203	5,497
Other comprehensive income, net of tax	—	—	—	—	11,866	11,866	1,254	13,120
Total comprehensive income for the period	—	—	4,294	—	11,866	16,160	2,457	18,617
Issuance of new shares	11	4	—	—	—	15	—	15
Share-based payment	—	(0)	—	—	—	(0)	—	(0)
Purchase of treasury shares	—	—	—	(53)	—	(53)	—	(53)
Disposal of treasury shares	—	3	—	7	—	9	—	9
Dividends	—	—	—	—	—	—	(1,244)	(1,244)
Other increase (decrease)	—	13	—	—	—	13	364	377
Total transactions with owners and others	11	19	—	(47)	—	(16)	(880)	(896)
Balance as of December 31, 2022	2,351	1,634	26,597	(719)	18,167	48,030	22,132	70,162



## (4) Condensed quarterly consolidated statements of cash flows (Non-audited)

(Million yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Cash flows from operating activities		
Profit before income taxes	5,873	6,720
Depreciation and amortization	5,848	6,986
Finance income	(215)	(265)
Finance costs	1,594	2,244
Other income	(7)	(4,044)
Share of (profit) loss of investments accounted for using the equity method	2,998	263
Share of (profit) loss of investments accounted for using the equity method except for Akita Yurihonjo Offshore Wind G.K.	(294)	263
Share of (profit) loss of investments accounted for using the equity method for Akita Yurihonjo Offshore Wind G.K.	3,291	—
Losses related to development business	994	—
(Gain) loss on remeasurement to fair value of pre-existing interest in business combination	(5,301)	—
(Gain) loss on remeasurement to fair value of option	(980)	(384)
Decrease (increase) in trade and other receivables	1,845	1,820
Decrease (increase) in inventories	334	(687)
Increase (decrease) in trade and other payables	122	(3,048)
Other, net	(802)	(239)
Subtotal	12,304	9,368
Interest and dividend income received	42	3
Interest expenses paid	(1,731)	(1,924)
Income taxes paid	(345)	(490)
Other, net	7	165
Net cash from operating activities	10,276	7,122
Cash flows from investing activities		
Payments for construction in advance	(391)	(301)
Proceeds from advanced payments for construction	385	—
Net decrease (increase) in short-term loans receivable	(13)	—
Increase in loan receivables	(451)	(423)
Collection of loans receivable	111	—
Acquisition of property, plant and equipment	(12,847)	(9,598)
Acquisition of intangible assets	(20)	(83)
Purchase of investments accounted for using the equity method	(1,926)	(1,744)
Proceeds from sale of subsidiaries	—	3,062
Acquisition of subsidiaries	(1,655)	—
Proceeds from contribution refunds	—	544
Other, net	(900)	(106)
Net cash provided by (used in) investing activities	(17,708)	(8,649)
Cash flows from financing activities		
Proceeds from long-term borrowings	17,344	14,627
Repayments of long-term borrowings	(10,584)	(8,806)
Repayments of lease liabilities	(668)	(681)
Proceeds from issuance of shares	93	15
Dividends paid to non-controlling interests	(300)	(749)
Contribution from non-controlling interests	234	364
Purchase of treasury shares	(195)	(53)
Net decrease (increase) in restricted bank deposits	(2,689)	(2,341)
Other, net	(824)	5
Net cash provided by (used in) financing activities	2,412	2,381

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Effect of exchange rate change on cash and cash equivalents	129	9
Net increase (decrease) in cash and cash equivalents	(4,891)	862
Cash and cash equivalents at beginning of period	19,406	16,514
Increase (decrease) in cash and cash equivalents resulting from changes in scope of consolidation	–	1
Cash and cash equivalents at end of period	14,515	17,377

(5) Notes to condensed quarterly consolidated financial statements

**Notes relating to going concern assumptions**

Not applicable.

**Segment information**

1. Overview of reportable segments

Renova's reportable segments are based on its operating segments for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker (the "CODM") to make decisions about resources to be allocated to the segment and assess its performance.

Renova's reportable segments are composed of the Renewable energy power generation business that Renova sells electricity generated from renewable energy power plants of solar, biomass and onshore wind energy which owned and operated by Renova and the Renewable energy development and operation business that is involved in the development of and assists in the operation of Renova's renewable energy power plants.

2. Revenue, profit and others in the reportable segments

Revenue, profit and others in the reportable segments are recognized, measured and presented in accordance with the accounting policy applied to prepare the condensed consolidated financial statements in Renova.

Segment profit in the reportable segments shows EBITDA (Non-GAAP financial measure) resulting from following calculation.

$$\text{EBITDA} = \text{Revenue} - \text{Fuel expenses} - \text{Outsourcing expenses} - \text{Payroll and related personnel expenses} + \text{Share of profit (loss) of investments accounted for using the equity method (except for Akita Yurihonjo Offshore Wind G.K. for nine months ended December 31, 2021)} + \text{Other income} - \text{Other expenses}$$

Calculation of EBITDA for nine months ended December 31, 2021 excludes Share of loss of investments accounted for using the equity method for Akita Yurihonjo Offshore Wind G.K. and Losses related to development business.

Nine months ended December 31, 2021 (April 1, 2021 – December 31, 2021)

(Million yen)

	Reportable segments			Reconciling items (Note 1)	Consolidated
	Renewable energy power generation business	Renewable energy development and operation business	Segment total		
Revenue					
External customers	19,887	1,227	21,114	–	21,114
Intersegment (Note 2)	–	2,197	2,197	(2,197)	–
Total	19,887	3,424	23,311	(2,197)	21,114
Segment profit	13,432	(580)	12,852	(1,724)	11,128
Share of profit (loss) of investments accounted for using the equity method for Akita Yurihonjo Offshore Wind G.K.					(3,291)
Losses related to development business					(994)
Depreciation and amortization					(5,848)
Gain on remeasurement to fair value of pre-existing interest in business combination					5,301
Gain on remeasurement to fair value of option					980
Finance income					191
Finance costs					(1,594)
Profit before income taxes					5,873

(Notes) 1. The reconciliation of (1,724) million yen to the segment profit includes elimination of intersegment transactions.

2. Intersegment revenues are generally made at values that approximate arm's-length prices.

Nine months ended December 31, 2022 (April 1, 2022 – December 31, 2022)

(Million yen)

	Reportable segments			Reconciling items (Note 1)	Consolidated
	Renewable energy power generation business	Renewable energy development and operation business	Segment total		
Revenue					
External customers	24,020	781	24,801	–	24,801
Intersegment (Note 2)	–	2,156	2,156	(2,156)	–
Total	24,020	2,937	26,957	(2,156)	24,801
Segment profit	14,113	3,099	17,212	(1,899)	15,313
Depreciation and amortization					(6,986)
Gain on remeasurement to fair value of option					384
Finance income					253
Finance costs					(2,244)
Profit before income taxes					6,720

(Notes) 1. The reconciliation of (1,899) million yen to the segment profit includes elimination of intersegment transactions.

2. Intersegment revenue are generally made at values that approximate arm's-length prices.

### Significant subsequent events

Not applicable.