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## Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (International Financial Reporting Standards (IFRS)) (Non-audited)

May 8, 2024

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 annual shareholders meeting:	June 20, 2024		
Scheduled date of commencement of dividend payment:	–		
Scheduled date of annual securities report filing:	June 20, 2024		
Supplementary documents for financial results:	Yes		
Financial results briefing:	Yes (for institutional investors and analysts)		

(Amounts of less than one million yen are rounded)

### 1. Consolidated financial results for the fiscal year ended March 31, 2024 (April 1, 2023 – March 31, 2024)

#### (1) Consolidated results of operations (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	%
FY ended Mar. 2024	44,748	33.3	16,712	(7.7)	5,017	(43.4)	11,864	145.7	8,857	230.8
FY ended Mar. 2023	33,581	15.0	18,101	38.3	8,870	914.5	4,829	(3.7)	2,678	69.3

(Note)

Total Comprehensive income for the period: FY ended March 2024: 30,790 million yen, 129.1% FY ended March 2023: 13,440 million yen, (32.7%)

	Basic earnings per share	Diluted earnings per share	Return on equity attributable to owners of the Parent	ROA (Profit before tax/ Total assets)	Operating profit Margin (Operating profit/ Revenue)
	Yen	Yen	%	%	%
FY ended Mar. 2024	112.32	111.97	16.0	3.1	11.2
FY ended Mar. 2023	34.07	33.87	7.2	1.6	26.4

(Note)

Share of profit (loss) of investments accounted for using the equity method: FY ended March 2024: (319) million yen, FY ended March 2023: (167) million yen

\* 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 - Other expenses EBITDA is a Non-GAAP financial measure.

Fuel expenses in the calculation of EBITDA is adjusted from the amount represented in Consolidated financial statements to deduct the amount of the impact caused by elimination of accumulated other comprehensive income derived from forward exchange contracts in business combination of SPC for the biomass power generation business. The adjusted amount for the fiscal year ended March 31, 2024 is (459) million yen.

#### (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
	Million yen	Million yen	Million yen	%	Yen
FY ended Mar. 2024	465,399	105,698	68,005	14.6	861.06
FY ended Mar. 2023	303,377	64,731	42,954	14.2	545.93

#### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
FY ended Mar. 2024	18,732	(24,354)	1,384	17,327
FY ended Mar. 2023	10,132	(9,334)	3,028	21,370

### 2. Dividends

	Dividends per share					Total dividends	Payout ratio (consolidated)	Dividends ratio to equity attributable to owners of the Parent (consolidated)
	End of first quarter	End of second quarter	End of third quarter	Year-end	Total			
Fiscal year ended Mar. 2023	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
ended Mar. 2024	–	0.00	–	0.00	0.00	–	–	–
ended Mar. 2023	–	0.00	–	0.00	0.00	–	–	–
ending Mar. 2025 (forecast)	–	0.00	–	0.00	0.00	–	–	–

### 3. Forecast of consolidated results of operation for the fiscal year ending March 31, 2025 (April 1, 2024 – March 31, 2025)

(Percentages show year-on-year changes)

	Revenue		EBITDA		Operating profit		Profit for the period attributable to owners of the Parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full fiscal year	71,800	60.5	20,800	24.5	1,000	(80.1)	5,900	(33.4)	65.31

\* Notes

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

Newly included: Morinomiya Biomass Energy G.K.  
Ishinomaki Hibarino Biomass Energy G.K.  
Excluded: None

(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 March 31, 2024: 79,275,400 shares As of March 31, 2023: 79,111,500 shares  
(ii) Number of treasury shares at end of period  
As of March 31, 2024: 297,300 shares As of March 31, 2023: 431,200 shares  
(iii) Average number of shares outstanding during the period  
FY ended March 31, 2024: 78,856,931 shares  
FY ended March 31, 2023: 78,589,311 shares

\* This report is not subject to audits 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. RENOVA, Inc. plans to hold a briefing session for institutional investors and analysts on May 9, 2024. The materials for the briefing session to be used on the day will be published on the website of RENOVA, Inc..

Consolidated financial statements and key notes

(1) Consolidated statements of financial position (Non-audited)

(Million yen)

	As of March 31, 2023	As of March 31, 2024
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	21,370	17,327
Restricted bank deposits	28,262	49,165
Trade and other receivables	6,291	17,169
Inventories	1,698	3,018
Other financial assets	5,702	1,655
Other current assets	3,168	2,781
<b>Total current assets</b>	<b>66,491</b>	<b>91,114</b>
<b>Non-current assets</b>		
Property, plant and equipment	144,458	220,332
Right-of-use assets	7,483	8,681
Goodwill	237	237
Intangible assets	36,215	34,547
Investments accounted for using the equity method	17,042	21,731
Deferred tax assets	1,755	1,453
Other financial assets	23,906	80,734
Other non-current assets	5,789	6,570
<b>Total non-current assets</b>	<b>236,887</b>	<b>374,285</b>
<b>Total assets</b>	<b>303,377</b>	<b>465,399</b>

(Million yen)

	As of March 31, 2023	As of March 31, 2024
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	3,107	9,633
Borrowings	15,193	33,455
Lease liabilities	626	788
Other financial liabilities	714	72
Income tax payables	979	2,725
Other current liabilities	525	633
<b>Total current liabilities</b>	<b>21,144</b>	<b>47,307</b>
<b>Non-current liabilities</b>		
Bonds and borrowings	182,602	263,879
Lease liabilities	7,656	8,743
Other financial liabilities	2,599	1,031
Provisions	8,092	12,473
Deferred tax liabilities	15,899	25,697
Other non-current liabilities	654	571
<b>Total non-current liabilities</b>	<b>217,502</b>	<b>312,395</b>
<b>Total liabilities</b>	<b>238,646</b>	<b>359,701</b>
<b>Equity</b>		
Share capital	2,356	2,405
Share premium	1,644	1,447
Retained earnings	24,981	33,838
Treasury shares	(719)	(548)
Other components of equity	14,692	30,862
<b>Equity attributable to owners of the parent</b>	<b>42,954</b>	<b>68,005</b>
<b>Non-controlling interests</b>	<b>21,778</b>	<b>37,693</b>
<b>Total equity</b>	<b>64,731</b>	<b>105,698</b>
<b>Total liabilities and equity</b>	<b>303,377</b>	<b>465,399</b>

(2) Consolidated statements of income and comprehensive income  
Consolidated statements of income (Non-audited)

(Million yen)

	FY ended March 31, 2023	FY ended March 31, 2024
Revenue	33,581	44,748
Other income	4,523	2,905
Fuel expenses	(9,969)	(17,406)
Outsourcing expenses	(2,189)	(2,881)
Payroll and related personnel expenses	(3,397)	(3,450)
Share of profit (loss) of investments accounted for using the equity method	(167)	(319)
Other expenses	(4,280)	(7,344)
Depreciation and amortization	(9,231)	(11,235)
Operating profit	8,870	5,017
Gain on remeasurement to fair value of pre-existing interest in business combination	—	8,600
Loss on remeasurement to fair value of option	(1,418)	(66)
Finance income	316	1,770
Finance costs	(2,939)	(3,458)
Profit before income taxes	4,829	11,864
Income tax expense	(826)	(1,496)
Profit for the period	4,003	10,368
Profit for the period attributable to:		
Owners of the Parent	2,678	8,857
Non-controlling interests	1,326	1,511
Earnings per share		
Basic earnings per share (yen)	34.07	112.32
Diluted earnings per share (yen)	33.87	111.97

Consolidated statements of comprehensive income (Non-audited)

(Million yen)

	FY ended March 31, 2023	FY ended March 31, 2024
Profit for the period	4,003	10,368
Other comprehensive income, net of tax:		
Items that may be reclassified subsequently to profit or loss		
Changes in fair value of financial assets measured at fair value through other comprehensive income	42	(31)
Total	42	(31)
Items that may be reclassified subsequently to profit or loss		
Cash flow hedges - effective portion of changes in fair value	4,919	14,038
Exchange differences on translating foreign operations	(5)	4
Share of other comprehensive income (loss) of investments accounted for using the equity method	4,480	6,412
Total	9,394	20,453
Total other comprehensive income, net of tax	9,436	20,422
Total comprehensive income for the period	13,440	30,790
Comprehensive income for the period attributable to:		
Owners of the Parent	11,068	25,028
Non-controlling interests	2,372	5,762

## (3) Consolidated statements of changes in equity (Non-audited)

(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	—	—	2,678	—	—	2,678	1,326	4,003
Other comprehensive income, net of tax	—	—	—	—	8,391	8,391	1,046	9,436
Total comprehensive income for the period	—	—	2,678	—	8,391	11,068	2,372	13,440
Issuance of new shares	16	4	—	—	—	20	—	20
Share-based payment	—	17	—	—	—	17	—	17
Purchase of treasury shares	—	—	—	(53)	—	(53)	—	(53)
Disposal of treasury shares	—	3	—	7	—	9	—	9
Dividends	—	—	—	—	—	—	(1,513)	(1,513)
Other increase (decrease)	—	7	—	—	—	7	364	371
Total transactions with owners and others	16	29	—	(47)	—	(1)	(1,149)	(1,149)
Balance as of March 31, 2023	2,356	1,644	24,981	(719)	14,692	42,954	21,778	64,731
Profit for the period	—	—	8,857	—	—	8,857	1,511	10,368
Other comprehensive income, net of tax	—	—	—	—	16,171	16,171	4,251	20,422
Total comprehensive income for the period	—	—	8,857	—	16,171	25,028	5,762	30,790
Issuance of new shares	49	(40)	—	—	—	9	—	9
Share-based payment	—	(174)	—	—	—	(174)	—	(174)
Changes in scope of consolidation	—	—	—	—	—	—	11,584	11,584
Disposal of treasury shares	—	21	—	171	—	193	—	193
Dividends	—	—	—	—	—	—	(1,431)	(1,431)
Other increase (decrease)	—	(4)	—	—	—	(4)	—	(4)
Total transactions with owners and others	49	(197)	—	171	—	24	10,153	10,176
Balance as of March 31, 2024	2,405	1,447	33,838	(548)	30,862	68,005	37,693	105,698

## (4) Consolidated statements of cash flows (Non-audited)

(Million yen)

	FY ended March 31, 2023	FY ended March 31, 2024
Cash flows from operating activities		
Profit before income taxes	4,829	11,864
Depreciation and amortization	9,231	11,235
Finance income	(335)	(635)
Finance costs	2,939	3,458
Other income	(4,486)	(2,728)
Share of (profit) loss of investments accounted for using the equity method	167	319
(Gain) loss on remeasurement to fair value of pre-existing interest in business combination	—	(8,600)
(Gain) loss on remeasurement to fair value of option	1,418	66
Decrease (increase) in trade and other receivables	983	(2,443)
Decrease (increase) in inventories	(166)	2,238
Increase (decrease) in trade and other payables	(1,804)	3,995
Other, net	341	1,065
Subtotal	13,116	19,834
Interest and dividend income received	136	312
Interest expenses paid	(2,855)	(3,334)
Income taxes paid	(877)	(741)
Compensation income received	434	2,586
Other, net	177	77
Net cash from operating activities	10,132	18,732
Cash flows from investing activities		
Payments for construction in advance	(737)	(215)
Proceeds from advanced payments for construction	428	539
Increase in loan receivables	(432)	(648)
Collection of loans receivable	693	553
Acquisition of property, plant and equipment	(10,854)	(15,785)
Acquisition of intangible assets	(82)	(126)
Purchase of investment securities	(18)	(2,835)
Purchase of investments accounted for using the equity method	(1,952)	(2,434)
Proceeds from sale of subsidiaries	3,062	—
Acquisition of subsidiaries	—	(2,905)
Proceeds from contribution refunds	682	47
Other, net	(124)	(545)
Net cash provided by (used in) investing activities	(9,334)	(24,354)
Cash flows from financing activities		
Proceeds from long-term borrowings	20,009	31,630
Repayments of long-term borrowings	(13,778)	(16,752)
Repayments of lease liabilities	(819)	(715)
Proceeds from issuance of shares	20	9
Dividends paid to non-controlling interests	(1,513)	(1,431)
Contribution from non-controlling interests	364	537
Purchase of treasury shares	(53)	—
Net decrease (increase) in restricted bank deposits	(1,207)	(11,534)
Other, net	5	(360)
Net cash provided by (used in) financing activities	3,028	1,384
Effect of exchange rate change on cash and cash equivalents	1,029	194
Net increase (decrease) in cash and cash equivalents	4,856	(4,043)
Cash and cash equivalents at beginning of period	16,514	21,370
Increase (decrease) in cash and cash equivalents resulting from changes in scope of consolidation	1	—
Cash and cash equivalents at end of period	21,370	17,327

(5) Notes to consolidated financial statements

**Notes relating to going concern assumptions**

Not applicable.

**Changes in accounting policies**

RENOVA, Inc. and its subsidiaries (collectively, "Renova") have adopted the accounting standards and interpretation which began to be mandatorily adopted during the fiscal year ended March 31, 2024.

The adoption is not expected to have a significant impact on Renova's consolidated financial statements.

**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 consolidated financial statements in Renova.

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

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 - Other expenses

Fuel expenses in the calculation of EBITDA is adjusted from the amount represented in Consolidated financial statements to deduct the amount of the impact caused by elimination of accumulated other comprehensive income derived from forward exchange contracts in business combination of SPC for the biomass power generation business.

Renova does not disclose the information of segment assets in each reportable segment as the assets in the reportable segments are managed on the whole and, therefore, the assets in the renewable energy power generation business and the renewable energy development and operation business are not reported to the CODM separately.

Fiscal year ended March 31, 2023 (April 1, 2022 – March 31, 2023)

(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	32,072	1,509	33,581	–	33,581
Intersegment (Note 2)	–	2,634	2,634	(2,634)	–
Total	32,072	4,143	36,214	(2,634)	33,581
Segment profit	17,714	2,849	20,563	(2,462)	18,101
Depreciation and amortization					(9,231)
Loss on remeasurement to fair value of option					(1,418)
Finance income					316
Finance costs					(2,939)
Profit before income taxes					4,829

(Notes) 1. The reconciliation of (2,462) 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.

Fiscal year ended March 31, 2024 (April 1, 2023 – March 31, 2024)

(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	44,331	417	44,748	–	44,748
Intersegment (Note 2)	–	2,578	2,578	(2,578)	–
Total	44,331	2,994	47,326	(2,578)	44,748
Segment profit(loss)	22,228	(3,472)	18,756	(2,044)	16,712
Fuel Expenses					(459)
Depreciation and amortization					(11,235)
Gain on remeasurement to fair value of pre-existing interest in business combination					8,600
Loss on remeasurement to fair value of option					(66)
Finance income					1,770
Finance costs					(3,458)
Profit before income taxes					11,864

(Notes) 1. The reconciliation of (2,044) 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.

### 3. Geographical areas

#### (i) Revenue

Disclosure of revenue by geographic areas is omitted as revenue to external customer outside Japan in the consolidated statements of income does not exist.

#### (ii) Non-current assets

Disclosure of non-current assets by geographic areas is omitted as major non-current assets in the consolidated statements of financial position are located in Japan.

### 4. Major customers

The customers that accounts for 10% or more of revenue in the consolidated statements of income and comprehensive income are as follows:

(Million yen)

Name of customer	Related reportable segment	FY ended March 31, 2023	FY ended March 31, 2024
Kyusyu Electric Power Transmission and Distribution Co., Inc.	Renewable energy power generation business	15,452	15,743
Tohoku Electric Power Network Co., Inc.	Renewable energy power generation business	10,587	12,652
Shikoku Electric Power Transmission & Distribution Co., Inc.	Renewable energy power generation business	—	7,303
TEPCO Power Grid, Inc.	Renewable energy power generation business	4,491	4,674

### Per share information

#### 1. Basic earnings per share and Diluted earnings per share

(Yen)

	FY ended March 31, 2023	FY ended March 31, 2024
Basic earnings per share	34.07	112.32
Diluted earnings per share	33.87	111.97

## 2. Basis of calculation for Basic earnings per share and Diluted earnings per share

	FY ended March 31, 2023	FY ended March 31, 2024
Profit for the period used to calculate Basic earnings per share and Diluted earnings per share		
Profit for the period attributable to owners of the Parent (million yen)	2,678	8,857
Adjustment to profit for the period (million yen)	—	—
Profit for the period used to calculate Diluted earnings per share (million yen)	2,678	8,857
Weighted average number of common shares used to calculate Basic earnings per share and Diluted earnings per share		
Weighted average number of common shares outstanding during each period (thousand shares)	78,589	78,857
Effects of dilutive potential common shares		
Increase in number of common shares by exercising share options (thousands of shares)	462	246
The weighted average number of common shares used to calculate Diluted earnings per share (thousand shares)	79,051	79,103

(Notes)

For the calculation of Basic earnings per share and Diluted earnings per share, the average number of treasury shares during the period is subtracted from the average number of common shares outstanding during the period. For all calculations, treasury shares include shares held by Custody Bank of Japan. (Trust Accounts) as part of the share-based compensation plan. The average number of treasury shares were 425 thousand for the fiscal year ended March 31, 2023 and 336 thousand for the fiscal year ended March 31, 2024.

### Significant subsequent events

(Conclusion of Capital and Business Alliance Agreement with Tokyo Gas Co, Ltd. and Issuance of New Shares by Way of Third-Party Allotment)

RENOVA, Inc. (“RENOVA”) announces that it has decided, by resolution of RENOVA’s Board of Directors dated April 1, 2024, to conclude a capital and business alliance agreement (hereinafter referred to as the “Capital and Business Alliance Agreement”, and the capital and business alliance under the Capital and Business Alliance Agreement is referred to as the “Capital and Business Alliance”) with Tokyo Gas Co.,Ltd (hereinafter referred to as the “Tokyo Gas”) and to issue new shares to Tokyo Gas by way of a third party allotment (hereinafter referred to as the “Capital Increase by way of Third-Party Allotment”) and that it has completed payment for Capital Increase by way of Third-Party Allotment on April 17, 2024.

#### (1) Overview of the capital alliance

Through the Capital Increase by way of Third-party Allotment, RENOVA has allotted 11,877,600 shares of its common stock (shareholding ratio after the Capital Increase by way of Third-Party Allotment: 13.04%) to Tokyo Gas.

(1) Payment date	April 17, 2024
(2) Number of new shares to be issued	Common shares of RENOVA: 11,877,600 shares
(3) Issue price	1,500 yen per share
(4) Capital to be acquired	17,816,400,000 yen
(5) Method of offering or allotment	All shares have been allocated to Tokyo Gas by way of a third-party allotment.
(6) Other	The above items are subject to the effectuation of the Securities Registration Statement in accordance with the Financial Instruments and Exchange Act.

The specific uses of the above funds are as follows.

- (i) Development costs and investment funds for renewable energy sources in Japan and overseas
- (ii) Development costs and investment funds for domestic and overseas decarbonization projects (including battery storage projects)

(2) Overview of the business alliance

Under the Capital and Business Alliance, the two companies will mainly consider implementation of the following initiatives. Specific details and methods will be discussed between the two companies, going forward.

- (i) Joint development of onshore wind power generation business
- (ii) Scaling-up of physical PPA
- (iii) Collaboration in biomass power generation business
- (iv) Collaboration in grid-scale battery storage device business