

NOTICE: For the convenience of capital market participants, RENOVA, Inc. makes efforts to provide English translations of the information disclosed in Japanese. However, in the event that any discrepancy is found between the documents, the Japanese original shall prevail over its English translation.



Consolidated Financial Results For the Three Months Ended June 30, 2025 (International Financial Reporting Standards (IFRS)) (Non-audited)

August 7, 2025

| | | | |
|--|-------------------------------|-------------------------|---|
| Company name: | RENOVA, Inc. | Stock exchange listing: | Tokyo |
| Securities code: | 9519 | URL: | https://www.renovainc.com/ |
| Representative: | Yosuke Kiminami, Founding CEO | | |
| Contact: | Kazushi Yamaguchi, CFO | | Tel. +81-3-3516-6263 |
| Scheduled date of quarterly securities report filing: | August 7, 2025 | | |
| Scheduled date of commencement of dividend payment: | – | | |
| Supplementary documents for quarterly financial results: | Yes | | |
| Quarterly financial results briefing: | None | | |

(Amounts of less than one million yen are rounded)

1. Consolidated financial results for three months ended June 30, 2025 (April 1, 2025 – June 30, 2025)

(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 | % |
| Three months ended Jun. 30 2025 | 20,527 | 35.4 | 8,617 | 64.1 | 3,296 | 477.3 | 1,741 | 769.0 | 862 | 160.2 |
| ended Jun. 30 2024 | 15,157 | 58.0 | 5,252 | (1.1) | 571 | (80.9) | 200 | (92.4) | 331 | (75.5) |

(Note)

Total Comprehensive income: Three months ended June 30, 2025: (11,486) million yen, (-) Three months ended June 30, 2024: 25,145 million yen, 86.2%

| | Basic earnings per share | Diluted earnings per share |
|---------------------------------|--------------------------|----------------------------|
| | Yen | Yen |
| Three months ended Jun. 30 2025 | 9.53 | 9.52 |
| ended Jun. 30 2024 | 3.73 | 3.73 |

(Note)

* 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 are adjusted from the amount presented in the condensed quarterly consolidated statements of profit or loss to deduct the following impact:

• Impact caused by elimination of accumulated other comprehensive income derived from forward exchange contracts held by the biomass power generation business acquired through business combination as of the business combination date.

The adjusted amount for the three months ended June 30, 2024 (previous first quarter) was (615) million yen, and for the three months ended June 30, 2025 (current first quarter) was (1,016) 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 |
| As of Jun. 30 2025 | 510,513 | 121,764 | 80,829 | 15.8 | 893.71 |
| Mar. 31 2025 | 530,051 | 133,424 | 89,106 | 16.8 | 985.28 |

2. Dividends

| | Dividends per share | | | | |
|-----------------------------|----------------------|-----------------------|----------------------|----------|-------|
| | End of first quarter | End of second quarter | End of third quarter | Year-end | Total |
| | Yen | Yen | Yen | Yen | Yen |
| Fiscal year ended Mar. 2025 | – | 0.00 | – | 0.00 | 0.00 |
| ending Mar. 2026 | – | | | | |
| ending Mar. 2026 (forecast) | | 0.00 | – | 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, 2026 (April 1, 2025 – March 31, 2026)

(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 |
| Fiscal year ending Mar. 2026 | 90,500 | 28.8 | 31,600 | 35.6 | 9,300 | 128.7 | 1,500 | (44.2) | 16.59 |

(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): None
Newly included: None
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): Yes
(iii) Changes in accounting estimates: None

(Note) For details, please refer to "Condensed quarterly consolidated financial statements and notes (5) Notes to condensed quarterly consolidated financial statements (Changes in accounting policies)" on page 8 of the attached document.

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

- (i) Number of issued shares at end of period (including treasury shares)
As of June 30, 2025: 91,212,100 shares As of March 31, 2025: 91,212,100 shares
(ii) Number of treasury shares at end of period
As of June 30, 2025: 769,600 shares As of March 31, 2025: 775,100 shares
(iii) Average number of shares outstanding during the period
For the three months ended June 30, 2025: 90,437,363 shares
For the three months ended June 30, 2024: 88,762,907 shares

- * Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

- * 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, 2025 | As of June 30, 2025 |
|---|-------------------------|------------------------|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | 23,927 | 22,621 |
| Restricted bank deposits | 63,541 | 59,966 |
| Trade and other receivables | 14,727 | 12,541 |
| Inventories | 2,377 | 4,323 |
| Other financial assets | 3,150 | 2,852 |
| Other current assets | 3,036 | 5,014 |
| Total current assets | 110,758 | 107,318 |
| Non-current assets | | |
| Property, plant and equipment | 224,963 | 222,061 |
| Right-of-use assets | 8,448 | 8,272 |
| Goodwill | 237 | 237 |
| Intangible assets | 33,722 | 33,251 |
| Investments accounted for using the equity method | 11,444 | 10,718 |
| Deferred tax assets | 1,359 | 2,818 |
| Other financial assets | 130,179 | 116,028 |
| Other non-current assets | 8,941 | 9,811 |
| Total non-current assets | 419,293 | 403,195 |
| Total assets | 530,051 | 510,513 |

(Million yen)

| | As of March 31, 2025 | As of June 30, 2025 |
|---|-------------------------|------------------------|
| Liabilities | | |
| Current liabilities | | |
| Trade and other payables | 14,510 | 11,782 |
| Bonds and borrowings | 37,245 | 37,230 |
| Lease liabilities | 840 | 798 |
| Other financial liabilities | 57 | 171 |
| Income tax payables | 1,876 | 598 |
| Other current liabilities | 773 | 1,444 |
| Total current liabilities | 55,302 | 52,023 |
| Non-current liabilities | | |
| Bonds and borrowings | 286,326 | 283,110 |
| Lease liabilities | 8,507 | 7,992 |
| Other financial liabilities | 356 | 1,738 |
| Provisions | 11,858 | 11,897 |
| Deferred tax liabilities | 32,442 | 29,778 |
| Other non-current liabilities | 1,835 | 2,211 |
| Total non-current liabilities | 341,325 | 336,726 |
| Total liabilities | 396,627 | 388,749 |
| Equity | | |
| Share capital | 11,329 | 11,329 |
| Share premium | 10,575 | 10,626 |
| Retained earnings | 36,505 | 37,362 |
| Treasury shares | (1,024) | (1,017) |
| Other components of equity | 31,721 | 22,529 |
| Equity attributable to owners of the Parent | 89,106 | 80,829 |
| Non-controlling interests | 44,318 | 40,935 |
| Total equity | 133,424 | 121,764 |
| Total liabilities and equity | 530,051 | 510,513 |

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

(Million yen)

| | Three months ended June 30, 2024 | Three months ended June 30, 2025 |
|---|-------------------------------------|-------------------------------------|
| Revenue | 15,157 | 20,527 |
| Other income | 142 | 888 |
| Fuel expenses | (6,857) | (8,967) |
| Outsourcing expenses | (1,070) | (1,201) |
| Payroll and related personnel expenses | (1,029) | (1,174) |
| Share of profit (loss) of investments accounted for using the equity method | 353 | (62) |
| Other expenses | (2,060) | (2,408) |
| Depreciation and amortization | (4,066) | (4,305) |
| Operating profit | 571 | 3,296 |
| Gain on remeasurement to fair value of option | 16 | 53 |
| Finance income | 961 | 156 |
| Finance costs | (1,348) | (1,764) |
| Profit before income taxes | 200 | 1,741 |
| Income tax expense | 142 | (446) |
| Profit for the period | 342 | 1,295 |
| Profit for the period attributable to: | | |
| Owners of the Parent | 331 | 862 |
| Non-controlling interests | 11 | 433 |
| Earnings per share | | |
| Basic earnings per share (yen) | 3.73 | 9.53 |
| Diluted earnings per share (yen) | 3.73 | 9.52 |

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

(Million yen)

| | Three months ended June 30, 2024 | Three months ended June 30, 2025 |
|---|-------------------------------------|-------------------------------------|
| Profit for the period | 342 | 1,295 |
| 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 | 19,572 | (11,526) |
| Exchange differences on translating foreign operations | 1 | (39) |
| Share of other comprehensive income (loss) of investments accounted for using the equity method | 5,230 | (1,216) |
| Total | 24,803 | (12,781) |
| Total other comprehensive income, net of tax | 24,803 | (12,781) |
| Total comprehensive income for the period | 25,145 | (11,486) |
| Comprehensive income for the period attributable to: | | |
| Owners of the Parent | 18,523 | (8,331) |
| Non-controlling interests | 6,622 | (3,155) |

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

Three months ended June 30, 2024

(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, 2024 | 2,405 | 1,447 | 33,838 | (548) | 30,862 | 68,005 | 37,693 | 105,698 |
| Profit for the period | — | — | 331 | — | — | 331 | 11 | 342 |
| Other comprehensive income, net of tax | — | — | — | — | 18,192 | 18,192 | 6,611 | 24,803 |
| Total comprehensive income for the period | — | — | 331 | — | 18,192 | 18,523 | 6,622 | 25,145 |
| Issuance of new shares | 8,919 | 8,898 | — | — | — | 17,817 | — | 17,817 |
| Share-based payment | — | 23 | — | — | — | 23 | — | 23 |
| Purchase of treasury shares | — | — | — | (377) | — | (377) | — | (377) |
| Dividends | — | — | — | — | — | — | (151) | (151) |
| Total transactions with owners and others | 8,919 | 8,921 | — | (377) | — | 17,463 | (151) | 17,312 |
| Balance as of June 30, 2024 | 11,324 | 10,369 | 34,169 | (925) | 49,055 | 103,992 | 44,163 | 148,155 |

Three months ended June 30, 2025

(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, 2025 | 11,329 | 10,575 | 36,505 | (1,024) | 31,721 | 89,106 | 44,318 | 133,424 |
| Profit for the period | — | — | 862 | — | — | 862 | 433 | 1,295 |
| Other comprehensive income, net of tax | — | — | — | — | (9,193) | (9,193) | (3,588) | (12,781) |
| Total comprehensive income for the period | — | — | 862 | — | (9,193) | (8,331) | (3,155) | (11,486) |
| Share-based payment | — | 51 | — | — | — | 51 | — | 51 |
| Changes in scope of consolidation | — | — | (5) | — | — | (5) | — | (5) |
| Disposal of treasury shares | — | — | — | 7 | — | 7 | — | 7 |
| Dividends | — | — | — | — | — | — | (228) | (228) |
| Total transactions with owners and others | — | 51 | (5) | 7 | — | 54 | (228) | (174) |
| Balance as of June 30, 2025 | 11,329 | 10,626 | 37,362 | (1,017) | 22,529 | 80,829 | 40,935 | 121,764 |

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

(Million yen)

| | Three months ended June 30, 2024 | Three months ended June 30, 2025 |
|---|-------------------------------------|-------------------------------------|
| Cash flows from operating activities | | |
| Profit before income taxes | 200 | 1,741 |
| Depreciation and amortization | 4,066 | 4,305 |
| Finance income | (296) | (156) |
| Finance costs | 1,348 | 1,758 |
| Other income | (126) | (6) |
| Share of (profit) loss of investments accounted for using the equity method | (353) | 62 |
| (Gain) loss on remeasurement to fair value of option | (16) | (53) |
| Decrease (increase) in trade and other receivables | 789 | 2,183 |
| Decrease (increase) in inventories | 538 | (1,821) |
| Increase (decrease) in trade and other payables | 348 | (2,924) |
| Decrease (increase) in other assets | (965) | (1,794) |
| Increase (decrease) in liabilities | (82) | (259) |
| Other, net | 78 | 154 |
| Subtotal | 5,528 | 3,189 |
| Interest and dividend income received | 377 | 326 |
| Interest expenses paid | (705) | (705) |
| Income taxes paid | (2,312) | (1,333) |
| Other, net | 32 | — |
| Net cash from operating activities | 2,920 | 1,477 |
| Cash flows from investing activities | | |
| Payments for construction in advance | — | (37) |
| Proceeds from advanced payments for construction | — | 918 |
| Net Decrease (increase) in short-term loans receivable | — | (773) |
| Acquisition of property, plant and equipment | (1,206) | (646) |
| Acquisition of intangible assets | (26) | (55) |
| Purchase of investments accounted for using the equity method | (211) | (7) |
| Payments for acquisition of investment securities | (39) | (155) |
| Payments for acquisition of contract fulfillment costs | (346) | (1,000) |
| Payments for deposits and guarantees | (11) | (812) |
| Other, net | 89 | (4) |
| Net cash provided by (used in) investing activities | (1,750) | (2,571) |
| Cash flows from financing activities | | |
| Proceeds from long-term borrowings | 10,861 | - |
| Repayments of long-term borrowings | (3,024) | (3,236) |
| Repayments of lease liabilities | (445) | (477) |
| Proceeds from issuance of shares | 17,817 | 1 |
| Payments for acquisition of treasury shares | (377) | - |
| Net decrease (increase) in restricted bank deposits | (11,114) | 3,574 |
| Other, net | — | 3 |
| Net cash provided by (used in) financing activities | 13,718 | (134) |
| Effect of exchange rate change on cash and cash equivalents | 31 | (74) |
| Net increase (decrease) in cash and cash equivalents | 14,919 | (1,302) |
| Cash and cash equivalents at beginning of period | 17,327 | 23,927 |
| Decrease in cash and cash equivalents due to exclusion from consolidation | - | (5) |
| Cash and cash equivalents at end of period | 32,246 | 22,621 |

(5) Notes to condensed quarterly consolidated financial statements

Notes relating to going concern assumptions

Not applicable.

Changes in accounting Policies

The standards applied by our group from the current first quarter consolidated accounting period are as follows.

| Standard | Standard Name | Overview of New Establishment/Revision |
|------------------|---|--|
| IFRS 7 IFRS 9 | Financial Instruments: Disclosures Financial Instruments | Amendments regarding accounting for and disclosure of contracts that refer to physically settled power purchase agreements |

As a result of applying the above standards, in the condensed quarterly consolidated statement of financial position for the current first quarter consolidated accounting period, other financial liabilities classified as non-current liabilities increased by 1,344 million yen, deferred tax assets increased by 57 million yen, and other components of equity decreased by 1,287 million yen. Additionally, in the condensed quarterly consolidated statement of comprehensive income, "Cash flow hedges - effective portion of changes in fair value" decreased by 1,287 million yen.

Segment information

1. Overview of reportable segments

Our group's reportable segments are determined based on our operating segments for which separate financial information is available, and whose operating results are regularly reviewed by management to make decisions regarding resource allocation and to assess performance.

Our group operates two main businesses:

Renewable energy power generation etc. business: This segment involves the sale of electricity and operation of storage facilities by operating renewable energy power plants (solar, biomass, and onshore wind) and energy storage facilities.

Development and operation business: This segment supports the establishment, development, and commercialization of new renewable energy power plants and energy storage facilities, as well as providing operational support after their commencement.

2. Revenue, profit and others in the reportable segments

The accounting methods for our reportable segments are the same as the group's accounting policies adopted for preparing the condensed quarterly consolidated financial statements.

Segment profit is presented as EBITDA (a Non-GAAP financial measure), which is calculated by deducting fuel expenses, outsourcing expenses, and payroll and related personnel expenses from revenue, and then adding share of profit (loss) of investments accounted for using the equity method, along with other income and expenses.

Notably, fuel expenses are adjusted from the amount presented in the condensed quarterly consolidated statements of profit or loss to reflect the impact of eliminating accumulated other comprehensive income derived from forward exchange contracts held by the biomass power generation business SPC acquired through business combination, as of the business combination date.

Three months ended June 30, 2024 (April 1, 2024– June 30, 2024)

(Million yen)

| | Reportable segments | | | Reconciling items (Note 1) | Consolidated |
|---|---|------------------------------------|---------------|-------------------------------|--------------|
| | Renewable energy power generation etc. business | Development and operation business | Segment total | | |
| Revenue | | | | | |
| External customers | 15,078 | 79 | 15,157 | — | 15,157 |
| Intersegment (Note 2) | — | 1,341 | 1,341 | (1,341) | — |
| Total | 15,078 | 1,420 | 16,498 | (1,341) | 15,157 |
| Segment profit | 6,457 | 123 | 6,581 | (1,328) | 5,252 |
| Fuel expenses | | | | | (615) |
| Depreciation and amortization | | | | | (4,066) |
| Gain on remeasurement to fair value of option | | | | | 16 |
| Finance income | | | | | 961 |
| Finance costs | | | | | (1,348) |
| Profit before income taxes | | | | | 200 |

(Notes) 1. The reconciliation of (1,328) 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.

Three months ended June 30, 2025 (April 1, 2025 – June 30, 2025)

(Million yen)

| | Reportable segments | | | Reconciling items (Note 1) | Consolidated |
|---|---|------------------------------------|---------------|-------------------------------|--------------|
| | Renewable energy power generation etc. business | Development and operation business | Segment total | | |
| Revenue | | | | | |
| External customers | 20,144 | 383 | 20,527 | — | 20,527 |
| Intersegment (Note 2) (Note 3) | — | 1,491 | 1,491 | (1,491) | — |
| Total | 20,144 | 1,874 | 22,018 | (1,491) | 20,527 |
| Segment profit | 9,413 | 791 | 10,204 | (1,587) | 8,617 |
| Fuel expenses | | | | | (1,016) |
| Depreciation and amortization | | | | | (4,305) |
| Gain on remeasurement to fair value of option | | | | | 53 |
| Finance income | | | | | 156 |
| Finance costs | | | | | (1,764) |
| Profit before income taxes | | | | | 1,741 |

(Notes) 1. The reconciliation of (1,587) 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. In the Development and operation business, some Intersegment revenue and Reconciling items are presented net, which is the measure reported to the chief operating decision maker for the purposes of making decisions about resource allocation to segments and evaluating segment performance.

Significant subsequent events

Not applicable.