

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

November 10, 2025

Company name:	RENOVA, Inc.	Stock exchange listing:	Tokyo
Securities code:	9519	URL:	https://www.renovainc.com/
Representative:	Yosuke Kiminami, Founding CEO		
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Scheduled date of interim securities report filing:	November 10, 2025		
Scheduled date of commencement of dividend payment:	—		
Supplementary documents for interim financial results:	Yes		
Interim financial results briefing:	Yes		

(Amounts of less than one million yen are rounded)

1. Consolidated financial results for six months ended September 30, 2025 (April 1, 2025 – September 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	%
Six months ended Sep. 30 2025	40,609	20.5	15,540	34.8	4,888	127.1	4,503	—	3,323	—
ended Sep. 30 2024	33,689	81.6	11,531	5.2	2,152	(65.5)	271	(94.9)	(128)	—

(Note)

Total Comprehensive income: Six months ended September 30, 2025: 7,052 million yen, (-) Six months ended September 30, 2024: (2,523) million yen, (-)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended Sep. 30 2025	36.74	36.71
ended Sep. 30 2024	(1.43)	(1.43)

(Note)

Diluted interim loss per share for the six months ended September 30, 2025 is stated at the same amount as basic interim loss per share, because the exercise of stock options had an anti-dilutive effect, decreasing the interim loss per share.

* 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 interim 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 six months ended September 30, 2024 (previous interim) was (1,231) million yen, and for the six months ended September 30, 2025 (current interim) was (2,032) 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 Sep. 30 2025	556,398	144,157	93,188	16.7	1,031.01
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	—	0.00			
ending Mar. 2026 (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, 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): Yes

Newly included: Karatsu 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): Yes

(iii) Changes in accounting estimates: None

(Note) For details, please refer to "Condensed interim consolidated financial statements and notes (5) Notes to condensed interim 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 September 30, 2025: 91,242,700 shares As of March 31, 2025: 91,212,100 shares

(ii) Number of treasury shares at end of period

As of September 30, 2025: 857,300 shares As of March 31, 2025: 775,100 shares

(iii) Average number of shares outstanding during the period

For the six months ended September 30, 2025: 90,428,916 shares

For the six months ended September 30, 2024: 89,616,695 shares

* This report is not subject to 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 interim consolidated financial statements and notes

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

(Million yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and cash equivalents	23,927	19,719
Restricted bank deposits	63,541	58,830
Trade and other receivables	14,727	11,357
Inventories	2,377	3,905
Other financial assets	3,150	2,222
Other current assets	3,036	3,513
Total current assets	110,758	99,546
Non-current assets		
Property, plant and equipment	224,963	238,375
Right-of-use assets	8,448	8,079
Goodwill	237	237
Intangible assets	33,722	32,836
Investments accounted for using the equity method	11,444	6,717
Deferred tax assets	1,359	2,898
Other financial assets	130,179	156,976
Other non-current assets	8,941	10,736
Total non-current assets	419,293	456,853
Total assets	530,051	556,398

(Million yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Trade and other payables	14,510	13,162
Bonds and borrowings	37,245	33,736
Lease liabilities	840	820
Other financial liabilities	57	81
Income tax payables	1,876	1,316
Other current liabilities	773	778
Total current liabilities	55,302	49,891
Non-current liabilities		
Bonds and borrowings	286,326	299,024
Lease liabilities	8,507	7,932
Other financial liabilities	356	2,119
Provisions	11,858	11,962
Deferred tax liabilities	32,442	39,602
Other non-current liabilities	1,835	1,712
Total non-current liabilities	341,325	362,350
Total liabilities	396,627	412,241
Equity		
Share capital	11,329	11,341
Share premium	10,575	10,669
Retained earnings	36,505	39,823
Treasury shares	(1,024)	(1,082)
Other components of equity	31,721	32,437
Equity attributable to owners of the Parent	89,106	93,188
Non-controlling interests	44,318	50,969
Total equity	133,424	144,157
Total liabilities and equity	530,051	556,398

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

(Million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Revenue	33,689	40,609
Other income	186	887
Fuel expenses	(15,343)	(17,757)
Outsourcing expenses	(1,944)	(2,394)
Payroll and related personnel expenses	(2,175)	(2,331)
Share of profit (loss) of investments accounted for using the equity method	446	116
Other expenses	(4,559)	(5,620)
Depreciation and amortization	(8,148)	(8,621)
Operating profit	2,152	4,888
Gain on remeasurement to fair value of pre-existing interest in business combination	—	1,676
Gain on remeasurement to fair value of option	32	354
Finance income	1,050	855
Finance costs	(2,964)	(3,269)
Profit before income taxes	271	4,503
Income tax expense	(38)	(415)
Profit for the period	233	4,087
Profit for the period attributable to:		
Owners of the Parent	(128)	3,323
Non-controlling interests	361	765
Earnings per share		
Basic earnings per share (yen)	(1.43)	36.74
Diluted earnings per share (yen)	(1.43)	36.71

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

(Million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit for the period	233	4,087
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	(2,352)	6,835
Exchange differences on translating foreign operations	(4)	(19)
Share of other comprehensive income (loss) of investments accounted for using the equity method	(400)	(3,851)
Total	(2,756)	2,965
Total other comprehensive income, net of tax	(2,756)	2,965
Total comprehensive income for the period	(2,523)	7,052
Comprehensive income for the period attributable to:		
Owners of the Parent	(1,648)	4,039
Non-controlling interests	(875)	3,014

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

Six months ended September 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	—	—	(128)	—	—	(128)	361	233
Other comprehensive income, net of tax	—	—	—	—	(1,520)	(1,520)	(1,236)	(2,756)
Total comprehensive income for the period	—	—	(128)	—	(1,520)	(1,648)	(875)	(2,523)
Issuance of new shares	8,920	8,900	—	—	—	17,819	—	17,819
Share-based payment	—	95	—	—	—	95	—	95
Purchase of treasury shares	—	—	—	(487)	—	(487)	—	(487)
Disposal of treasury shares	—	(1)	—	11	—	10	—	10
Dividends	—	—	—	—	—	—	(214)	(214)
Total transactions with owners and others	8,920	8,994	—	(476)	—	17,437	(214)	17,223
Balance as of September 30, 2024	11,325	10,441	33,710	(1,024)	29,343	83,795	36,604	120,398

Six months ended September 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	—	—	3,323	—	—	3,323	765	4,087
Other comprehensive income, net of tax	—	—	—	—	716	716	2,249	2,965
Total comprehensive income for the period	—	—	3,323	—	716	4,039	3,014	7,052
Issuance of new shares	12	(12)	—	—	—	1	—	1
Share-based payment	—	110	—	—	—	110	—	110
Changes in scope of consolidation	—	—	(5)	—	—	(5)	4,124	4,119
Changes in ownership interest in subsidiaries	—	—	—	—	—	—	(133)	(133)
Purchase of treasury shares	—	—	—	(78)	—	(78)	—	(78)
Disposal of treasury shares	—	(4)	—	19	—	15	—	15
Dividends	—	—	—	—	—	—	(354)	(354)
Total transactions with owners and others	12	94	(5)	(59)	—	44	3,637	3,681
Balance as of September 30, 2025	11,341	10,669	39,823	(1,082)	32,437	93,188	50,969	144,157

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

(Million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	271	4,503
Depreciation and amortization	8,148	8,621
Finance income	(68)	(263)
Finance costs	2,964	3,269
Other income	(159)	(13)
Share of (profit) loss of investments accounted for using the equity method	(446)	(116)
Gain on remeasurement to fair value of pre-existing interest in business combination	—	(1,676)
(Gain) loss on remeasurement to fair value of option	(32)	(354)
Decrease (increase) in trade and other receivables	9,876	6,790
Decrease (increase) in inventories	2,511	700
Increase (decrease) in trade and other payables	1,134	(5,052)
Decrease (increase) in other assets	(736)	241
Increase (decrease) in other liabilities	380	(124)
Other, net	206	351
Subtotal	24,049	16,878
Interest and dividend income received	454	351
Interest expenses paid	(2,749)	(3,002)
Income taxes paid	(1,911)	(1,167)
Other, net	59	—
Net cash from operating activities	19,902	13,059
Cash flows from investing activities		
Payments for construction in advance	—	(37)
Proceeds from advanced payments for construction	—	1,589
Net Decrease (increase) in short-term loans receivable	24	(868)
Increase in loan receivables	—	(244)
Acquisition of property, plant and equipment	(3,937)	(2,055)
Acquisition of intangible assets	(60)	(121)
Purchase of investments accounted for using the equity method	(211)	(351)
Purchase of investment securities	(39)	(155)
Payments for acquisition of subsidiaries	—	(613)
Payments for acquisition of contract fulfillment costs	(757)	(2,072)
Payments for deposits and guarantees	(11)	(1,006)
Other, net	117	66
Net cash provided by (used in) investing activities	(4,873)	(5,867)
Cash flows from financing activities		
Proceeds from long-term borrowings	11,861	7,000
Repayments of long-term borrowings	(24,462)	(17,068)
Redemption of bonds	—	(6,997)
Repayments of lease liabilities	(511)	(544)
Proceeds from issuance of shares	17,819	1
Dividends paid to non-controlling interests	(214)	(354)
Contribution from non-controlling interests	—	136
Repayments to non-controlling shareholders	—	(269)
Purchase of treasury shares	(487)	(78)
Net decrease (increase) in restricted bank deposits	(6,045)	6,848
Other, net	4	4
Net cash provided by (used in) financing activities	(2,034)	(11,321)
Effect of exchange rate change on cash and cash equivalents	(76)	(75)
Net increase (decrease) in cash and cash equivalents	12,919	(4,204)
Cash and cash equivalents at beginning of period	17,327	23,927
Decrease in cash and cash equivalents resulting from deconsolidation of subsidiaries	—	(5)
Cash and cash equivalents at end of period	30,246	19,719

(5) Notes to condensed interim consolidated financial statements

Notes relating to going concern assumptions

Not applicable.

Changes in accounting Policies

The material accounting policies applied to the condensed consolidated financial statements for the six months ended September 2025 are identical to those for the previous fiscal year, except for the following.

The standards applied by our group from the current interim 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 interim consolidated statement of financial position for the current interim consolidated accounting period, other financial liabilities classified as non-current liabilities increased by 1,922 million yen, deferred tax assets increased by 82 million yen, and other components of equity decreased by 1,840 million yen. Additionally, in the condensed interim consolidated statement of comprehensive income, "Cash flow hedges - effective portion of changes in fair value" decreased by 1,840 million yen.

The income tax expense for the interim consolidated period is calculated based on the estimated annual effective tax rate.

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 interim 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 interim 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.

Six months ended September 30, 2024 (April 1, 2024– September 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	33,537	151	33,689	—	33,689
Intersegment (Note 2)	—	2,546	2,546	(2,546)	—
Total	33,537	2,698	36,235	(2,546)	33,689
Segment profit	13,908	(34)	13,874	(2,343)	11,531
Fuel expenses					(1,231)
Depreciation and amortization					(8,148)
Gain on remeasurement to fair value of option					32
Finance income					1,050
Finance costs					(2,964)
Profit before income taxes					271

(Notes) 1. The reconciliation of (2,343) 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.

Six months ended September 30, 2025 (April 1, 2025 – September 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	40,131	478	40,609	—	40,609
Intersegment (Note 2) (Note 3)	—	3,196	3,196	(3,196)	—
Total	40,131	3,674	43,805	(3,196)	40,609
Segment profit	17,342	1,247	18,589	(3,048)	15,540
Fuel expenses					(2,032)
Depreciation and amortization					(8,621)
Gain on remeasurement to fair value of pre-existing interest in business combination					1,676
Gain on remeasurement to fair value of option					354
Finance income					855
Finance costs					(3,269)
Profit before income taxes					4,503

(Notes) 1. The reconciliation of (3,048) 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.

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.