

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 Nine Months Ended December 31, 2025

(International Financial Reporting Standards (IFRS))

(Non-audited)

February 6, 2026

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:	February 6, 2026		
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 nine months ended December 31, 2025 (April 1, 2025 – December 31, 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	%
Nine months ended Dec. 31 2025	64,016	31.6	24,197	45.6	7,759	206.8	6,111	—	3,643	—
ended Dec. 31 2024	48,631	63.0	16,624	18.4	2,529	(60.3)	(64)	—	(912)	—

(Note)

Total Comprehensive income: Nine months ended December 31, 2025: 35,600 million yen, 77.6% Nine months ended December 31, 2024: 20,040 million yen, (3.3%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended Dec. 31 2025	40.29	40.26
ended Dec. 31 2024	(10.14)	(10.14)

(Note)

For the diluted earnings per share for the nine months ended Dec. 31 2024, the exercise of stock options has reduced the basic loss per share, resulting in an anti-dilutive. Therefore, it is the same amount as the basic 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 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 nine months ended December 31, 2024 was (1,846) million yen, and for the nine months ended December 31, 2025 was (3,239) 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 Dec. 31 2025	599,058	172,633	112,318	18.7	1,242.61
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: 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 quarterly consolidated financial statements and notes (5) Notes to condensed quarterly consolidated financial statements (Changes in accounting policies)" on page 12 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 December 31, 2025: 91,245,900 shares	As of March 31, 2025: 91,212,100 shares
(ii) Number of treasury shares at end of period	
As of December 31, 2025: 857,300 shares	As of March 31, 2025: 775,100 shares
(iii) Average number of shares outstanding during the period	
For the nine months ended December 31, 2025: 90,414,800 shares	
For the nine months ended December 31, 2024: 89,883,693 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 December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	23,927	19,766
Restricted bank deposits	63,541	66,711
Trade and other receivables	14,727	11,870
Inventories	2,377	3,546
Other financial assets	3,150	1,955
Other current assets	3,036	3,784
Total current assets	110,758	107,632
Non-current assets		
Property, plant and equipment	224,963	236,241
Right-of-use assets	8,448	7,885
Goodwill	237	237
Intangible assets	33,722	32,451
Investments accounted for using the equity method	11,444	7,076
Deferred tax assets	1,359	2,891
Other financial assets	130,179	193,041
Other non-current assets	8,941	11,605
Total non-current assets	419,293	491,427
Total assets	530,051	599,058

(Million yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Trade and other payables	14,510	10,494
Bonds and borrowings	37,245	34,144
Lease liabilities	840	835
Other financial liabilities	57	196
Income tax payables	1,876	730
Other current liabilities	773	1,685
Total current liabilities	55,302	48,084
Non-current liabilities		
Bonds and borrowings	286,326	304,317
Lease liabilities	8,507	7,834
Other financial liabilities	356	2,401
Provisions	11,858	12,034
Deferred tax liabilities	32,442	50,825
Other non-current liabilities	1,835	931
Total non-current liabilities	341,325	378,341
Total liabilities	396,627	426,425
Equity		
Share capital	11,329	11,342
Share premium	10,575	10,737
Retained earnings	36,505	40,140
Treasury shares	(1,024)	(1,082)
Other components of equity	31,721	51,181
Equity attributable to owners of the parent	89,106	112,318
Non-controlling interests	44,318	60,315
Total equity	133,424	172,633
Total liabilities and equity	530,051	599,058

(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, 2024	Nine months ended December 31, 2025
Revenue	48,631	64,016
Other income	239	928
Fuel expenses	(22,151)	(29,185)
Outsourcing expenses	(3,061)	(3,670)
Payroll and related personnel expenses	(3,330)	(3,489)
Share of profit (loss) of investments accounted for using the equity method	709	593
Other expenses	(6,258)	(8,235)
Depreciation and amortization	(12,249)	(13,199)
Operating profit	2,529	7,759
Gain on remeasurement to fair value of pre- existing interest in business combination	—	1,676
Gain on remeasurement to fair value of option	48	339
Finance income	1,657	1,453
Finance costs	(4,299)	(5,117)
Profit (loss) before income taxes	(64)	6,111
Income tax expense	(212)	(1,078)
Profit (loss) for the period	(277)	5,033
Profit for the period attributable to:		
Owners of the parent	(912)	3,643
Non-controlling interests	635	1,390
Earnings per share		
Basic earnings (loss) per share (yen)	(10.14)	40.29
Diluted earnings (loss) per share (yen)	(10.14)	40.26

(Million yen)

	Three months ended December 31, 2024	Three months ended December 31, 2025
Revenue	14,942	23,407
Other income	53	42
Fuel expenses	(6,808)	(11,428)
Outsourcing expenses	(1,117)	(1,276)
Payroll and related personnel expenses	(1,155)	(1,158)
Share of profit (loss) of investments accounted for using the equity method	264	477
Other expenses	(1,700)	(2,614)
Depreciation and amortization	(4,101)	(4,578)
Operating profit	377	2,871
Gain on remeasurement to fair value of option	16	—
Loss on remeasurement to fair value of option	—	(14)
Finance income	607	599
Finance costs	(1,335)	(1,848)
Profit (loss) before income taxes	(335)	1,608
Income tax expense	(175)	(663)
Profit (loss) for the period	(510)	945
Profit for the period attributable to:		
Owners of the parent	(783)	320
Non-controlling interests	273	625
Earnings per share		
Basic earnings (loss) per share (yen)	(8.66)	3.54
Diluted earnings (loss) per share (yen)	(8.66)	3.54

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

(Million yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit (loss) for the period	(277)	5,033
Other comprehensive income, net of tax:		
Items that will not be reclassified to profit or loss		
Changes in fair value of financial assets measured at fair value through other comprehensive income	—	(3)
Total	—	(3)
Items that may be reclassified subsequently to profit or loss		
Cash flow hedges - effective portion of changes in fair value	16,266	33,314
Exchange differences on translating foreign operations	11	57
Share of other comprehensive income (loss) of investments accounted for using the equity method	4,040	(2,801)
Total	20,317	30,570
Total other comprehensive income, net of tax	20,317	30,567
Total comprehensive income for the period	20,040	35,600
Comprehensive income for the period attributable to:		
Owners of the Parent	14,308	23,103
Non-controlling interests	5,732	12,497

(Million yen)

	Three months ended December 31, 2024	Three months ended December 31, 2025
Profit (loss) for the period	(510)	945
Other comprehensive income, net of tax:		
Items that will not be reclassified to profit or loss		
Changes in fair value of financial assets measured at fair value through other comprehensive income	—	(3)
Total	—	(3)
Items that may be reclassified subsequently to profit or loss		
Cash flow hedges - effective portion of changes in fair value	18,619	26,478
Exchange differences on translating foreign operations	15	76
Share of other comprehensive income (loss) of investments accounted for using the equity method	4,440	1,050
Total	23,073	27,605
Total other comprehensive income, net of tax	23,073	27,602
Total comprehensive income for the period	22,563	28,547
Comprehensive income for the period attributable to:		
Owners of the Parent	15,956	19,064
Non-controlling interests	6,607	9,483

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

Nine months ended December 31, 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
Loss for the period	—	—	(912)	—	—	(912)	635	(277)
Other comprehensive income, net of tax	—	—	—	—	15,220	15,220	5,097	20,317
Total comprehensive income for the period	—	—	(912)	—	15,220	14,308	5,732	20,040
Issuance of new shares	8,921	8,899	—	—	—	17,820	—	17,820
Share-based payment	—	171	—	—	—	171	—	171
Changes in scope of consolidation	—	—	—	—	—	—	224	224
Purchase of treasury shares	—	—	—	(487)	—	(487)	—	(487)
Disposal of treasury shares	—	(1)	—	11	—	10	—	10
Dividends	—	—	—	—	—	—	(214)	(214)
Total transactions with owners and others	8,921	9,069	—	(476)	—	17,514	10	17,524
Balance as of December 31, 2024	11,327	10,516	32,926	(1,024)	46,082	99,827	43,435	143,262

Nine months ended December 31, 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	—	—	3,643	—	—	3,643	1,390	5,033
Other comprehensive income, net of tax	—	—	—	—	19,460	19,460	11,107	30,567
Total comprehensive income for the period	—	—	3,643	—	19,460	23,103	12,497	35,600
Issuance of new shares	13	(11)	—	—	—	1	—	1
Share-based payment	—	178	—	—	—	178	—	178
Changes in interests in subsidiaries	—	—	—	—	—	—	12	12
Changes in scope of consolidation	—	—	(8)	—	—	(8)	4,124	4,116
Purchase of treasury shares	—	—	—	(78)	—	(78)	—	(78)
Disposal of treasury shares	—	(4)	—	19	—	15	—	15
Dividends	—	—	—	—	—	—	(636)	(636)
Total transactions with owners and others	13	162	(8)	(59)	—	109	3,500	3,609
Balance as of December 31, 2025	11,342	10,737	40,140	(1,082)	51,181	112,318	60,315	172,633

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

(Million yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Cash flows from operating activities		
Profit (loss) before income taxes	(64)	6,111
Depreciation and amortization	12,249	13,199
Finance income	(459)	(711)
Finance costs	4,299	5,117
Other income	(166)	(40)
Share of (profit) loss of investments accounted for using the equity method	(709)	(593)
Gain on remeasurement to fair value of pre-existing interest in business combination	—	(1,676)
(Gain) loss on remeasurement to fair value of option	(48)	(339)
Decrease (increase) in trade and other receivables	10,217	6,280
Decrease (increase) in inventories	3,304	3,218
Increase (decrease) in trade and other payables	1,825	(6,704)
Decrease (increase) in other assets	(1,141)	348
Increase (decrease) in other liabilities	50	(261)
Other, net	338	627
Subtotal	29,695	24,574
Interest and dividend income received	397	358
Interest expenses paid	(3,313)	(3,775)
Income taxes paid	(2,517)	(1,904)
Other, net	59	—
Net cash from operating activities	24,322	19,254
Cash flows from investing activities		
Payments for construction in advance	(525)	(103)
Proceeds from advanced payments for construction	—	1,589
Net Decrease (increase) in short-term loans receivable	25	(884)
Increase in loan receivables	(110)	(337)
Acquisition of property, plant and equipment	(5,087)	(4,692)
Acquisition of intangible assets	(108)	(200)
Purchase of investments accounted for using the equity method	(210)	(351)
Purchase of investment securities	(82)	(156)
Payments for acquisition of subsidiaries	(522)	(613)
Payments for acquisition of contract fulfillment costs	(1,438)	(3,011)
Payments for deposits and guarantees	(100)	(1,026)
Other, net	118	87
Net cash provided by (used in) investing activities	(8,039)	(9,698)
Cash flows from financing activities		
Proceeds from long-term borrowings	11,861	15,294
Repayments of long-term borrowings	(26,773)	(19,726)
Redemption of bonds	—	(6,997)
Repayments of lease liabilities	(614)	(650)
Proceeds from issuance of shares	17,820	1
Dividends paid to non-controlling interests	(214)	(636)
Contribution from non-controlling interests	—	282
Repayments to non-controlling shareholders	—	(269)
Purchase of treasury shares	(487)	(78)
Net decrease (increase) in restricted bank deposits	(8,978)	(1,033)
Other, net	4	4
Net cash provided by (used in) financing activities	(7,381)	(13,808)
Effect of exchange rate change on cash and cash equivalents	(16)	(2)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net increase (decrease) in cash and cash equivalents	8,886	(4,254)
Cash and cash equivalents at beginning of period	17,327	23,927
Decrease in cash and cash equivalents resulting from deconsolidation of subsidiaries	—	(5)
Increase in cash and cash equivalents resulting from consolidation of subsidiaries	—	97
Cash and cash equivalents at end of period	26,213	19,766

(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 third 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 third quarter consolidated accounting period, other financial liabilities classified as non-current liabilities increased by 2,333 million yen, deferred tax assets increased by 100 million yen, and other components of equity decreased by 2,234 million yen. Additionally, in the condensed quarterly consolidated statement of comprehensive income, "Cash flow hedges - effective portion of changes in fair value" decreased by 2,234 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.

Nine months ended December 31, 2024 (April 1, 2024 – December 31, 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	48,408	222	48,631	—	48,631
Intersegment (Note 2)	—	2,710	2,710	(2,710)	—
Total	48,408	2,932	51,341	(2,710)	48,631
Segment profit	20,414	(1,519)	18,895	(2,271)	16,624
Fuel expenses					(1,846)
Depreciation and amortization					(12,249)
Gain on remeasurement to fair value of option					48
Finance income					1,657
Finance costs					(4,299)
Profit before income taxes					(64)

(Notes) 1. The reconciliation of (2,271) 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.

Nine months ended December 31, 2025 (April 1, 2025 – December 31, 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	63,406	610	64,016	—	64,016
Intersegment (Note 2) (Note 3)	—	3,502	3,502	(3,502)	—
Total	63,406	4,112	67,518	(3,502)	64,016
Segment profit	26,871	878	27,749	(3,552)	24,197
Fuel expenses					(3,239)
Depreciation and amortization					(13,199)
Gain on remeasurement to fair value of pre-existing interest in business combination					1,676
Gain on remeasurement to fair value of option					339
Finance income					1,453
Finance costs					(5,117)
Profit before income taxes					6,111

(Notes) 1. The reconciliation of (3,552) 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.