Consolidated Financial Results
For the Three Months Ended June 30, 2026
(International Financial Reporting Standards (IFRS))
(Non-audited)

August 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: August 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 three months ended June 30, 2026 (April 1, 2026 – June 30, 2026)

(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	
Three months	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
ended Jun. 30 2026	19,330	(5.8)	6,783	(21.3)	1,043	(68.4)	495	(71.6)	95	(89.0)
ended Jun. 30 2025	20,527	35.4	8,617	64.1	3,296	477.3	1,741	769.0	862	160.2

(Note)
Total Comprehensive income: Three months ended June 30, 2026: 14,110 million yen, (-) Three months ended June 30, 2025: (11,486) million yen, (-)

	Basic earnings per share	Diluted earnings per share
Three months	Yen	Yen
ended Jun. 30 2026	1.05	1.05
ended Jun. 30 2025	9.53	9.52

(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, 2025 was (1,016) million yen, and for the three months ended June 30, 2026 was (1,207) 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
As of	Million yen	Million yen	Million yen	%	Yen
Jun. 30 2026	627,821	199,891	132,657	21.1	1,467.09
Mar. 31 2026	611,464	185,879	122,850	20.1	1,359.04

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. 2026	–	0.00	–	0.00	0.00
ending Mar. 2027	–				
ending Mar. 2027 (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, 2027(April 1, 2026 – March 31, 2027)

(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. 2027	95,700	9.2	33,800	10.7	11,300	36.5	3,400	2.8	37.61

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

* Notes
(1) Changes in significant subsidiaries during the period: 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): 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 June 30, 2026: 91,274,900 shares As of March 31, 2026: 91,252,300 shares
(ii) Number of treasury shares at end of period
As of June 30, 2026: 853,100 shares As of March 31, 2026: 857,300 shares
(iii) Average number of shares outstanding during the period
For the three months ended June 30, 2026: 90,400,989 shares
For the three months ended June 30, 2025: 90,437,363 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, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and cash equivalents	23,081	20,242
Restricted bank deposits	62,721	64,518
Trade and other receivables	12,069	8,037
Inventories	2,582	4,818
Other financial assets	2,383	472
Other current assets	3,290	5,159
Total current assets	106,125	103,246
Non-current assets		
Property, plant and equipment	232,206	230,681
Right-of-use assets	7,731	7,532
Goodwill	237	237
Intangible assets	32,233	31,852
Investments accounted for using the equity method	7,833	8,546
Deferred tax assets	2,671	2,337
Other financial assets	210,041	230,078
Other non-current assets	12,387	13,312
Total non-current assets	505,338	524,575
Total assets	611,464	627,821

(Million yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Trade and other payables	14,113	12,649
Bonds and borrowings	31,535	31,684
Lease liabilities	869	893
Other financial liabilities	114	255
Income tax payables	1,287	671
Other current liabilities	750	1,448
Total current liabilities	48,667	47,601
Non-current liabilities		
Bonds and borrowings	300,585	297,483
Lease liabilities	7,807	7,578
Other financial liabilities	1,540	2,402
Provisions	10,618	10,692
Deferred tax liabilities	55,134	61,019
Other non-current liabilities	1,233	1,156
Total non-current liabilities	376,917	380,329
Total liabilities	425,584	427,930
Equity		
Share capital	11,342	11,354
Share premium	10,800	10,822
Retained earnings	39,806	39,911
Treasury shares	(1,082)	(1,077)
Other components of equity	61,984	71,646
Equity attributable to owners of the parent	122,850	132,657
Non-controlling interests	63,029	67,234
Total equity	185,879	199,891
Total liabilities and equity	611,464	627,821

(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, 2025	Three months ended June 30, 2026
Revenue	20,527	19,330
Other income	888	501
Fuel expenses	(8,967)	(9,160)
Outsourcing expenses	(1,201)	(1,220)
Payroll and related personnel expenses	(1,174)	(1,143)
Share of profit (loss) of investments accounted for using the equity method	(62)	23
Other expenses	(2,408)	(2,756)
Depreciation and amortization	(4,305)	(4,533)
Operating profit	3,296	1,043
Gain on remeasurement to fair value of option	53	1,113
Finance income	156	187
Finance costs	(1,764)	(1,848)
Profit (loss) before income taxes	1,741	495
Income tax expense	(446)	(325)
Profit (loss) for the period	1,295	170
Profit for the period attributable to:		
Owners of the parent	862	95
Non-controlling interests	433	75
Earnings per share		
Basic earnings (loss) per share (yen)	9.53	1.05
Diluted earnings (loss) per share (yen)	9.52	1.05

(Million yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Profit for the period	1,295	170
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	(11,526)	13,169
Exchange differences on translating foreign operations	(39)	50
Share of other comprehensive income (loss) of investments accounted for using the equity method	(1,216)	720
Total	(12,781)	13,940
Total other comprehensive income, net of tax	(12,781)	13,940
Total comprehensive income for the period	(11,486)	14,110
Comprehensive income for the period attributable to:		
Owners of the Parent	(8,331)	9,757
Non-controlling interests	(3,155)	4,353

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

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

Three months ended June 30, 2026

(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, 2026	11,342	10,800	39,806	(1,082)	61,984	122,850	63,029	185,879
Profit for the period	—	—	95	—	—	95	75	170
Other comprehensive income, net of tax	—	—	—	—	9,663	9,663	4,277	13,940
Total comprehensive income for the period	—	—	95	—	9,663	9,757	4,353	14,110
Issuance of new shares	12	(12)	—	—	—	0	—	0
Share-based payment	—	35	—	—	—	35	—	35
Changes in interests in subsidiaries	—	—	—	—	—	—	77	77
Changes in scope of consolidation	—	—	11	—	—	11	—	11
Disposal of treasury shares	—	(2)	—	5	—	4	—	4
Dividends	—	—	—	—	—	—	(225)	(225)
Total transactions with owners and others	12	21	11	5	—	50	(148)	(98)
Balance as of June 30, 2026	11,354	10,822	39,911	(1,077)	71,646	132,657	67,234	199,891

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

(Million yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Cash flows from operating activities		
Profit (loss) before income taxes	1,741	495
Depreciation and amortization	4,305	4,533
Finance income	(156)	(244)
Finance costs	1,758	1,848
Other income	(6)	(490)
Share of (profit) loss of investments accounted for using the equity method	62	(23)
(Gain) loss on remeasurement to fair value of option	(53)	(1,113)
Decrease (increase) in trade and other receivables	2,183	4,031
Decrease (increase) in inventories	(1,821)	(953)
Increase (decrease) in trade and other payables	(2,924)	(1,546)
Decrease (increase) in other assets	(1,794)	(1,730)
Increase (decrease) in other liabilities	(259)	(333)
Other, net	154	75
Subtotal	3,189	4,549
Interest and dividend income received	326	1,053
Interest expenses paid	(705)	(875)
Income taxes paid	(1,333)	(711)
Compensation income received	―	458
Net cash from operating activities	1,477	4,474
Cash flows from investing activities		
Payments for construction in advance	(37)	(183)
Proceeds from advanced payments for construction	918	1
Net Decrease (increase) in short-term loans receivable	(773)	2,087
Increase in loan receivables	―	(718)
Acquisition of property, plant and equipment	(646)	(2,591)
Acquisition of intangible assets	(55)	(62)
Purchase of investments accounted for using the equity method	(7)	―
Purchase of investment securities	(155)	(105)
Payments for acquisition of contract fulfillment costs	(1,000)	(1,013)
Payments for deposits and guarantees	(812)	(6)
Other, net	(4)	176
Net cash provided by (used in) investing activities	(2,571)	(2,414)
Cash flows from financing activities		
Proceeds from long-term borrowings	―	590
Repayments of long-term borrowings	(3,236)	(3,596)
Repayments of lease liabilities	(477)	(207)
Proceeds from issuance of shares	1	4
Contribution from non-controlling interests	―	77
Net decrease (increase) in restricted bank deposits	3,574	(1,797)
Other, net	3	4
Net cash provided by (used in) financing activities	(134)	(4,925)
Effect of exchange rate change on cash and cash equivalents	(74)	29
Net increase (decrease) in cash and cash equivalents	(1,302)	(2,836)
Cash and cash equivalents at beginning of period	23,927	23,081
Decrease in cash and cash equivalents resulting from deconsolidation of subsidiaries	(5)	(4)
Cash and cash equivalents at end of period	22,621	20,242

(5) Notes to condensed quarterly consolidated financial statements

Notes relating to going concern assumptions

Not applicable.

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, 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, 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 (loss)	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.

Three months ended June 30, 2026 (April 1, 2026– June 30, 2026)

(Million yen)

	Reportable segments			Reconciling items (Note 1)	Consolidated
	Renewable energy power generation etc. business	Development and operation business	Segment total		
Revenue					
External customers	19,215	115	19,330	―	19,330
Intersegment (Note 2, Note 3)	―	846	846	(846)	―
Total	19,215	961	20,176	(846)	19,330
Segment profit (loss)	7,679	(12)	7,667	(884)	6,783
Fuel expenses					(1,207)
Depreciation and amortization					(4,533)
Gain on remeasurement to fair value of option					1,113
Finance income					187
Finance costs					(1,848)
Profit before income taxes					495

(Notes) 1. The reconciliation of (884) 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.