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
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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	
Three months	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
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
Three months	Yen	Yen
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
As of	Million yen	Million yen	Million yen	%	Yen
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
Fiscal year	Yen	Yen	Yen	Yen	Yen
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
Fiscal year	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
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.