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 Six Months Ended September 30, 2026 (International Financial Reporting Standards (IFRS)) (Non-audited)

November 11, 2026

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 11, 2026
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, 2026 (April 1, 2026 – September 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	
Six months	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
ended Sep. 30 2026	45,200	11.3	17,708	13.9	6,192	26.7	4,773	6.0	2,960	(10.9)
ended Sep. 30 2025	40,609	20.5	15,540	34.8	4,888	127.1	4,503	–	3,323	–

(Note)
Total Comprehensive income: Six months ended September 30, 2026: (3,367) million yen,(-) Six months ended September 30, 2025: 7,052 million yen, (-)

	Basic earnings per share	Diluted earnings per share
Six months	Yen	Yen
ended Sep. 30 2026	32.73	32.72
ended Sep. 30 2025	36.74	36.71

(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 condensed interim consolidated statements of income 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, 2025 (previous interim) was (2,032) million yen, and for the six months ended September 30, 2026 (current interim) was (2,414) 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
Sep. 30 2026	587,844	181,954	122,402	20.8	1,352.48
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	–	0.00			
ending Mar. 2027 (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, 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 (changes in specified subsidiaries resulting in the change in scope of consolidation): No

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 September 30, 2026: 91,297,300 shares As of March 31, 2026: 91,252,300 shares

(ii) Number of treasury shares at end of period

As of September 30, 2026: 795,700 shares As of March 31, 2026: 857,300 shares

(iii) Average number of shares outstanding during the period

For the six months ended September 30, 2026: 90,422,119 shares

For the six months ended September 30, 2025: 90,428,916 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, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and cash equivalents	23,081	17,168
Restricted bank deposits	62,721	60,282
Trade and other receivables	12,069	11,224
Inventories	2,582	3,780
Other financial assets	2,383	576
Other current assets	3,290	3,334
Total current assets	106,125	96,364
Non-current assets		
Property, plant and equipment	232,206	227,906
Right-of-use assets	7,731	8,051
Goodwill	237	237
Intangible assets	32,233	31,415
Investments accounted for using the equity method	7,833	9,191
Deferred tax assets	2,671	2,223
Other financial assets	210,041	198,003
Other non-current assets	12,387	14,454
Total non-current assets	505,338	491,480
Total assets	611,464	587,844

(Million yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Trade and other payables	14,113	10,643
Bonds and borrowings	31,535	37,593
Lease liabilities	869	900
Other financial liabilities	114	166
Income tax payables	1,287	765
Other current liabilities	750	61
Total current liabilities	48,667	50,129
Non-current liabilities		
Bonds and borrowings	300,585	280,911
Lease liabilities	7,807	8,100
Other financial liabilities	1,540	2,397
Provisions	10,618	10,766
Deferred tax liabilities	55,134	51,970
Other non-current liabilities	1,233	1,617
Total non-current liabilities	376,917	355,762
Total liabilities	425,584	405,890
Equity		
Share capital	11,342	11,356
Share premium	10,800	10,660
Retained earnings	39,806	42,750
Treasury shares	(1,082)	(997)
Other components of equity	61,984	58,633
Equity attributable to owners of the Parent	122,850	122,402
Non-controlling interests	63,029	59,552
Total equity	185,879	181,954
Total liabilities and equity	611,464	587,844

(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, 2025	Six months ended September 30, 2026
Revenue	40,609	45,200
Other income	887	919
Fuel expenses	(17,757)	(21,295)
Outsourcing expenses	(2,394)	(2,337)
Payroll and related personnel expenses	(2,331)	(2,191)
Share of profit (loss) of investments accounted for using the equity method	116	616
Other expenses	(5,620)	(5,619)
Depreciation and amortization	(8,621)	(9,102)
Operating profit	4,888	6,192
Gain on remeasurement to fair value of pre-existing interest in business combination	1,676	—
Gain on remeasurement to fair value of option	354	1,719
Finance income	855	568
Finance costs	(3,269)	(3,706)
Profit before income taxes	4,503	4,773
Income tax expense	(415)	(1,062)
Profit for the period	4,087	3,710
Profit for the period attributable to:		
Owners of the Parent	3,323	2,960
Non-controlling interests	765	751
Earnings per share		
Basic earnings per share (yen)	36.74	32.73
Diluted earnings per share (yen)	36.71	32.72

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

(Million yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit for the period	4,087	3,710
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	6,835	(7,866)
Exchange differences on translating foreign operations	(19)	(1)
Share of other comprehensive income (loss) of investments accounted for using the equity method	(3,851)	789
Total	2,965	(7,078)
Total other comprehensive income, net of tax	2,965	(7,078)
Total comprehensive income for the period	7,052	(3,367)
Comprehensive income for the period attributable to:		
Owners of the Parent	4,039	(391)
Non-controlling interests	3,014	(2,976)

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

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 ownership interest in subsidiaries	—	—	—	—	—	—	(133)	(133)
Changes in scope of consolidation	—	—	(5)	—	—	(5)	4,124	4,119
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

Six months ended September 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	—	—	2,960	—	—	2,960	751	3,710
Other comprehensive income, net of tax	—	—	—	—	(3,351)	(3,351)	(3,727)	(7,078)
Total comprehensive income for the period	—	—	2,960	—	(3,351)	(391)	(2,976)	(3,367)
Issuance of new shares	14	(10)	—	—	—	4	—	4
Share-based payment	—	(118)	—	—	—	(118)	—	(118)
Changes in ownership interest in subsidiaries	—	—	—	—	—	—	(123)	(123)
Changes in scope of consolidation	—	—	(15)	—	—	(15)	—	(15)
Purchase of treasury shares	—	—	—	(44)	—	(44)	—	(44)
Disposal of treasury shares	—	(13)	—	129	—	116	—	116
Dividends	—	—	—	—	—	—	(378)	(378)
Total transactions with owners and others	14	(141)	(15)	85	—	(57)	(502)	(558)
Balance as of September 30, 2026	11,356	10,660	42,750	(997)	58,633	122,402	59,552	181,954

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

(Million yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	4,503	4,773
Depreciation and amortization	8,621	9,102
Finance income	(263)	(412)
Finance costs	3,269	3,706
Other income	(532)	(680)
Share of (profit) loss of investments accounted for using the equity method	(116)	(616)
Gain on remeasurement to fair value of pre-existing interest in business combination	(1,676)	—
(Gain) loss on remeasurement to fair value of option	(354)	(1,719)
Decrease (increase) in trade and other receivables	6,790	844
Decrease (increase) in inventories	700	2,729
Increase (decrease) in trade and other payables	(5,052)	(2,153)
Decrease (increase) in other assets	241	(817)
Increase (decrease) in other liabilities	(124)	(688)
Other, net	351	348
Subtotal	16,358	14,418
Interest and dividend income received	351	1,141
Interest expenses paid	(3,002)	(3,331)
Income taxes paid	(1,167)	(337)
Compensation income received	520	459
Net cash from operating activities	13,059	12,349
Cash flows from investing activities		
Payments for construction in advance	(37)	(230)
Proceeds from advanced payments for construction	1,589	1
Net decrease (increase) in short-term loans receivable	(868)	2,085
Increase in loan receivables	(244)	(1,411)
Acquisition of property, plant and equipment	(2,055)	(4,578)
Acquisition of intangible assets	(121)	(154)
Purchase of investments accounted for using the equity method	(351)	(4)
Purchase of investment securities	(155)	(105)
Payments for acquisition of subsidiaries	(613)	—
Payments for acquisition of contract fulfillment costs	(2,072)	(2,253)
Payments for deposits and guarantees	(1,006)	(7)
Other, net	66	382
Net cash provided by (used in) investing activities	(5,867)	(6,273)
Cash flows from financing activities		
Proceeds from long-term borrowings	7,000	3,380
Repayments of long-term borrowings	(17,068)	(16,970)
Redemption of bonds	(6,997)	—
Repayments of lease liabilities	(544)	(366)
Proceeds from issuance of shares	1	4
Dividends paid to non-controlling interests	(354)	(378)
Contribution from non-controlling interests	136	150
Repayments to non-controlling shareholders	(269)	(273)
Purchase of treasury shares	(78)	(44)
Net decrease (increase) in restricted bank deposits	6,848	2,439
Other, net	4	53
Net cash provided by (used in) financing activities	(11,321)	(12,005)
Effect of exchange rate change on cash and cash equivalents	(75)	53
Net increase (decrease) in cash and cash equivalents	(4,204)	(5,876)
Cash and cash equivalents at beginning of period	23,927	23,081
Decrease in cash and cash equivalents resulting from deconsolidation of subsidiaries	(5)	(37)
Cash and cash equivalents at end of period	19,719	17,168

(5) Notes to condensed interim 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 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, 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.

Six months ended September 30, 2026 (April 1, 2026 – September 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	44,516	684	45,200	—	45,200
Intersegment (Note 2) (Note 3)	—	2,484	2,484	(2,484)	—
Total	44,516	3,168	47,684	(2,484)	45,200
Segment profit	18,889	1,558	20,446	(2,738)	17,708
Fuel expenses					(2,414)
Depreciation and amortization					(9,102)
Gain on remeasurement to fair value of option					1,719
Finance income					568
Finance costs					(3,706)
Profit before income taxes					4,773

(Notes) 1. The reconciliation of (2,738) 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.