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Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (International Financial Reporting Standards (IFRS)) (Non-audited)

May 13, 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 annual shareholders meeting:	June 19, 2026		
Scheduled date of commencement of dividend payment:	–		
Scheduled date of annual securities report filing:	June 17, 2026		
Supplementary documents for financial results:	Yes		
Financial results briefing:	Yes (for institutional investors and analysts)		

(Amounts of less than one million yen are rounded)

1. Consolidated financial results for the fiscal year ended March 31, 2026 (April 1, 2025 – March 31, 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	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY ended Mar. 2026	87,622	24.7	30,526	31.0	8,283	103.7	5,863	50.4	3,308	23.1
FY ended Mar. 2025	70,246	57.0	23,307	39.5	4,066	(19.0)	3,900	(67.1)	2,687	(69.7)

(Note)

Total Comprehensive income for the period: FY ended March 2026: 49,960 million yen, 483.5% FY ended March 2025: 8,562 million yen, (72.2%)

	Basic earnings per share	Diluted earnings per share	Return on equity attributable to owners of the Parent	ROA (Profit before tax/ Total assets)	Operating profit Margin (Operating profit/ Revenue)
	Yen	Yen	%	%	%
FY ended Mar. 2026	36.59	36.57	3.1	1.0	9.5
FY ended Mar. 2025	29.85	29.81	3.4	0.8	5.8

(Note)

Share of profit (loss) of investments accounted for using the equity method: FY ended March 2026: 910 million yen, FY ended March 2025: 832 million yen

* 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 Consolidated statements of income and comprehensive 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 FY ended March 31, 2026 is (4,446) million yen, and (2,728) million yen for the FY ended March 31, 2025.

(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
FY ended Mar. 2026	611,464	185,879	122,850	20.1	1,359.04
FY ended Mar. 2025	530,051	133,424	89,106	16.8	985.28

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
FY ended Mar. 2026	28,273	(11,715)	(17,438)	23,081
FY ended Mar. 2025	31,499	(16,498)	(8,285)	23,927

2. Dividends

	Dividends per share					Total dividends	Payout ratio (consolidated)	Dividends ratio to equity attributable to owners of the Parent (consolidated)
	End of first quarter	End of second quarter	End of third quarter	Year-end	Total			
Fiscal year ended Mar. 2025	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
ended Mar. 2026	–	0.00	–	0.00	0.00	–	–	–
ending Mar. 2027 (forecast)	–	0.00	–	0.00	0.00	–	–	–

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
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full fiscal year	95,700	9.2	33,800	10.7	11,300	36.5	3,400	2.8	37.61

* 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

(3) Number of issued shares (common shares):

(i) Number of issued shares at end of period (including treasury shares)

As of March 31, 2026: 91,252,300 shares As of March 31, 2025: 91,212,100 shares

(ii) Number of treasury shares at end of period

As of March 31, 2026: 857,300 shares As of March 31, 2025: 775,100 shares

(iii) Average number of shares outstanding during the period

FY ended March 31, 2026: 90,408,866 shares

FY ended March 31, 2025: 90,017,929 shares

* This report is not subject to audits 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. RENOVA, Inc. plans to hold a briefing session for institutional investors and analysts on May 14, 2026. The materials for the briefing session to be used on the day will be published on the website of RENOVA, Inc..

Consolidated financial statements and key notes

(1) Consolidated statements of financial position (Non-audited)

(Million yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and cash equivalents	23,927	23,081
Restricted bank deposits	63,541	62,721
Trade and other receivables	14,727	12,069
Inventories	2,377	2,582
Other financial assets	3,150	2,383
Other current assets	3,036	3,290
Total current assets	110,758	106,125
Non-current assets		
Property, plant and equipment	224,963	232,206
Right-of-use assets	8,448	7,731
Goodwill	237	237
Intangible assets	33,722	32,233
Investments accounted for using the equity method	11,444	7,833
Deferred tax assets	1,359	2,671
Other financial assets	130,179	210,041
Other non-current assets	8,941	12,387
Total non-current assets	419,293	505,338
Total assets	530,051	611,464

(Million yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Trade and other payables	14,510	14,113
Bonds and Borrowings	37,245	31,535
Lease liabilities	840	869
Other financial liabilities	57	114
Income tax payables	1,876	1,287
Other current liabilities	773	750
Total current liabilities	55,302	48,667
Non-current liabilities		
Bonds and borrowings	286,326	300,585
Lease liabilities	8,507	7,807
Other financial liabilities	356	1,540
Provisions	11,858	10,618
Deferred tax liabilities	32,442	55,134
Other non-current liabilities	1,835	1,233
Total non-current liabilities	341,325	376,917
Total liabilities	396,627	425,584
Equity		
Share capital	11,329	11,342
Share premium	10,575	10,800
Retained earnings	36,505	39,806
Treasury shares	(1,024)	(1,082)
Other components of equity	31,721	61,984
Equity attributable to owners of the parent	89,106	122,850
Non-controlling interests	44,318	63,029
Total equity	133,424	185,879
Total liabilities and equity	530,051	611,464

(2) Consolidated statements of income and comprehensive income
Consolidated statements of income (Non-audited)

(Million yen)

	FY ended March 31, 2025	FY ended March 31, 2026
Revenue	70,246	87,622
Other income	495	1,857
Fuel expenses	(31,484)	(40,524)
Outsourcing expenses	(4,603)	(5,212)
Payroll and related personnel expenses	(4,462)	(4,624)
Share of profit (loss) of investments accounted for using the equity method	832	910
Other expenses	(10,445)	(13,948)
Depreciation and amortization	(16,513)	(17,797)
Operating profit	4,066	8,283
Gain on remeasurement to fair value of pre-existing interest in business combination	4,428	1,676
Gain on remeasurement to fair value of option	—	1,215
Loss on remeasurement to fair value of option	(279)	—
Finance income	1,570	1,926
Finance costs	(5,886)	(7,237)
Profit before income taxes	3,900	5,863
Income tax expense	(459)	(1,244)
Profit for the period	3,440	4,619
Profit for the period attributable to:		
Owners of the Parent	2,687	3,308
Non-controlling interests	753	1,310
Earnings per share		
Basic earnings per share (yen)	29.85	36.59
Diluted earnings per share (yen)	29.81	36.57

Consolidated statements of comprehensive income (Non-audited)

(Million yen)

	FY ended March 31, 2025	FY ended March 31, 2026
Profit for the period	3,440	4,619
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	13	(32)
Total	13	(32)
Items that may be reclassified subsequently to profit or loss		
Cash flow hedges - effective portion of changes in fair value	15,279	47,242
Exchange differences on translating foreign operations	(40)	57
Share of other comprehensive income (loss) of investments accounted for using the equity method	(10,130)	(1,927)
Total	5,109	45,373
Total other comprehensive income, net of tax	5,122	45,341
Total comprehensive income for the period	8,562	49,960
Comprehensive income for the period attributable to:		
Owners of the Parent	3,546	33,571
Non-controlling interests	5,016	16,389

(3) Consolidated statements of changes in equity (Non-audited)

(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	—	—	2,687	—	—	2,687	753	3,440
Other comprehensive income, net of tax	—	—	—	—	859	859	4,263	5,122
Total comprehensive income for the period	—	—	2,687	—	859	3,546	5,016	8,562
Issuance of new shares	8,923	8,900	—	—	—	17,823	—	17,823
Share-based payment	—	229	—	—	—	229	—	229
Changes in scope of consolidation	—	—	(20)	—	—	(20)	2,636	2,616
Acquisition of treasury shares	—	—	—	(487)	—	(487)	—	(487)
Disposal of treasury shares	—	(1)	—	11	—	10	—	10
Dividends	—	—	—	—	—	—	(1,027)	(1,027)
Total transactions with owners and others	8,923	9,128	(20)	(476)	—	17,555	1,609	19,164
Balance as of March 31, 2025	11,329	10,575	36,505	(1,024)	31,721	89,106	44,318	133,424
Profit for the period	—	—	3,308	—	—	3,308	1,310	4,619
Other comprehensive income, net of tax	—	—	—	—	30,263	30,263	15,078	45,341
Total comprehensive income for the period	—	—	3,308	—	30,263	33,571	16,389	49,960
Issuance of new shares	13	(11)	—	—	—	3	—	3
Share-based payment	—	241	—	—	—	241	—	241
Changes in interests in subsidiaries	—	—	—	—	—	—	(589)	(589)
Changes in scope of consolidation	—	—	(8)	—	—	(8)	4,124	4,116
Acquisition of treasury shares	—	—	—	(78)	—	(78)	—	(78)
Disposal of treasury shares	—	(4)	—	19	—	15	—	15
Dividends	—	—	—	—	—	—	(1,212)	(1,212)
Total transactions with owners and others	13	226	(8)	(59)	—	173	2,323	2,495
Balance as of March 31, 2026	11,342	10,800	39,806	(1,082)	61,984	122,850	63,029	185,879

(4) Consolidated statements of cash flows (Non-audited)

(Million yen)

	FY ended March 31, 2025	FY ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	3,900	5,863
Depreciation and amortization	16,513	17,797
Finance income	(362)	(958)
Finance costs	5,886	7,237
Other income	(320)	(1,476)
Share of (profit) loss of investments accounted for using the equity method	(832)	(910)
Gain on remeasurement to fair value of pre-existing interest in business combination	(4,428)	(1,676)
(Gain) loss on remeasurement to fair value of option	279	(1,215)
Decrease (increase) in trade and other receivables	6,739	6,080
Decrease (increase) in inventories	6,548	5,839
Increase (decrease) in trade and other payables	3,283	(3,140)
Decrease (increase) in other assets	150	563
Increase (decrease) in other liabilities	408	85
Other, net	1,178	848
Subtotal	38,940	34,937
Interest and dividend income received	437	385
Interest expenses paid	(5,378)	(6,118)
Income taxes paid	(2,709)	(2,061)
Compensation income received	150	1,129
Other, net	59	—
Net cash from operating activities	31,499	28,273
Cash flows from investing activities		
Payments for construction in advance	(1,552)	(133)
Proceeds from advanced payments for construction	—	1,589
Net Decrease (increase) in short-term loans receivable	(826)	(1,166)
Increase in loan receivables	(374)	(455)
Acquisition of property, plant and equipment	(8,499)	(5,416)
Acquisition of intangible assets	(235)	(509)
Purchase of investment securities	(82)	(169)
Purchase of investments accounted for using the equity method	(659)	(448)
Acquisition of subsidiaries	(1,771)	(613)
Payment for acquisition of contract fulfilment costs	(2,532)	(4,037)
Payment for deposits and guarantees	(106)	(1,040)
Other, net	140	680
Net cash provided by (used in) investing activities	(16,498)	(11,715)
Cash flows from financing activities		
Proceeds from long-term borrowings	24,420	33,129
Repayments of long-term borrowings	(36,555)	(43,939)
Redemption of bonds	—	(6,997)
Repayments of lease liabilities	(753)	(715)
Proceeds from issuance of shares	17,823	3
Dividends paid to non-controlling interests	(1,027)	(1,212)
Contribution from non-controlling interests	—	334
Repayments to non-controlling interests	—	(924)
Purchase of treasury shares	(487)	(78)
Net decrease (increase) in restricted bank deposits	(11,710)	2,957
Other, net	4	4
Net cash provided by (used in) financing activities	(8,285)	(17,438)
Effect of exchange rate change on cash and cash equivalents	(92)	(59)
Net increase (decrease) in cash and cash equivalents	6,624	(939)

	FY ended March 31, 2025	FY ended March 31, 2026
Cash and cash equivalents at beginning of period	17,327	23,927
Increase in cash and cash equivalents resulting from consolidation of subsidiaries	—	97
Decrease in cash and cash equivalents resulting from deconsolidation of subsidiaries	(23)	(5)
Cash and cash equivalents at end of period	23,927	23,081

(5) Notes to consolidated financial statements

Notes relating to going concern assumptions

Not applicable.

Changes in accounting policies

The standards applied by our group from the current 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 consolidated statement of financial position for the current consolidated accounting period, other financial liabilities classified as non-current liabilities increased by 1,528 million yen, deferred tax assets increased by 58 million yen, and other components of equity decreased by 1,470 million yen. Additionally, in the consolidated statement of comprehensive income, "Cash flow hedges - effective portion of changes in fair value" decreased by 1,470 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 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 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.

The Group does not disclose the information of segment assets in each reportable segment as the assets in the Renewable energy power generation etc. business and Development and operation business are managed on the whole.

Fiscal year ended March 31, 2025 (April 1, 2024– March 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	68,292	1,954	70,246	—	70,246
Intersegment (Note 2)	—	4,148	4,148	(4,148)	—
Total	68,292	6,102	74,394	(4,148)	70,246
Segment profit	26,823	537	27,360	(4,052)	23,307
Fuel Expenses					(2,728)
Depreciation and amortization					(16,513)
Gain on remeasurement to fair value of pre-existing interest in business combination					4,428
Loss on remeasurement to fair value of option					(279)
Finance income					1,570
Finance costs					(5,886)
Profit before income taxes					3,900

(Notes) 1. The reconciliation of (4,052) 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.

Fiscal year ended March 31, 2026 (April 1, 2025 – March 31, 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	86,429	1,193	87,622	—	87,622
Intersegment (Note 2)	—	4,391	4,391	(4,391)	—
Total	86,429	5,584	92,013	(4,391)	87,622
Segment profit (loss)	33,862	1,896	35,758	(5,232)	30,526
Fuel Expenses					(4,446)
Depreciation and amortization					(17,797)
Gain on remeasurement to fair value of pre-existing interest in business combination					1,676
Gain on remeasurement to fair value of option					1,215
Finance income					1,926
Finance costs					(7,237)
Profit before income taxes					5,863

(Notes) 1. The reconciliation of (5,232) 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.

3. Geographical areas

(i) Revenue

Disclosure of revenue by geographic areas is omitted as revenue to external customer outside Japan in the consolidated statements of income does not exist.

(ii) Non-current assets

Disclosure of non-current assets by geographic areas is omitted as major non-current assets in the consolidated statements of financial position are located in Japan.

4. Major customers

The customers that account for 10% or more of revenue in the consolidated statements of income and comprehensive income are as follows:

Fiscal year ended March 31, 2025 (April 1, 2024– March 31, 2025)

(Million yen)

Name of customer	Related reportable segment	Revenue
Tohoku Electric Power Network Co., Inc.	Renewable energy power generation etc. business	22,947
Kyushu Electric Power Transmission and Distribution Co., Inc.	Renewable energy power generation etc. business	15,979
NTT Anode Energy Corporation	Renewable energy power generation etc. business	15,326

Fiscal year ended March 31, 2026 (April 1, 2025 – March 31, 2026)

(Million yen)

Name of customer	Related reportable segment	Revenue
Tohoku Electric Power Network Co., Inc.	Renewable energy power generation etc. business	19,732
NTT Anode Energy Corporation	Renewable energy power generation etc. business	18,599
Kyushu Electric Power Transmission and Distribution Co., Inc.	Renewable energy power generation etc. business	16,068
Shikoku Electric Power Transmission & Distribution Company, Incorporated	Renewable energy power generation etc. business	12,383
Chubu Electric Power Grid Co., Inc.	Renewable energy power generation etc. business	9,986

Per share information

1. Basic earnings per share and Diluted earnings per share

(Yen)

	FY ended March 31, 2025	FY ended March 31, 2026
Basic earnings per share	29.85	36.59
Diluted earnings per share	29.81	36.57

2. Basis of calculation for Basic earnings per share and Diluted earnings per share

	FY ended March 31, 2025	FY ended March 31, 2026
Profit for the period used to calculate Basic earnings per share and Diluted earnings per share		
Profit for the period attributable to owners of the Parent (million yen)	2,687	3,308
Adjustment to profit for the period (million yen)	—	—
Profit for the period used to calculate Diluted earnings per share (million yen)	2,687	3,308
Weighted average number of common shares used to calculate Basic earnings per share and Diluted earnings per share		
Weighted average number of common shares outstanding during each period (thousand shares)	90,018	90,409
Effects of dilutive potential common shares		
Increase in number of common shares by exercising share options (thousands of shares)	107	65
The weighted average number of common shares used to calculate Diluted earnings per share (thousand shares)	90,125	90,474

(Notes)

For the calculation of Basic earnings per share and Diluted earnings per share, the average number of treasury shares during the period is subtracted from the average number of common shares outstanding during the period. For all calculations, treasury shares include shares held by Custody Bank of Japan (Trust Accounts) as part of the share-based compensation plan. The average number of treasury shares was 645 thousand for the fiscal year ended March 31, 2025 and 827 thousand for the fiscal year ended March 31, 2026.

Significant subsequent events

Not applicable.