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Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (International Financial Reporting Standards (IFRS)) (Non-audited)

May 12, 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 annual shareholders meeting: June 19, 2025
Scheduled date of commencement of dividend payment: –
Scheduled date of annual securities report filing: June 19, 2025
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, 2025 (April 1, 2024 – March 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	%
FY ended Mar. 2025	70,246	57.0	23,307	39.5	4,066	(19.0)	3,900	(67.1)	2,687	(69.7)
FY ended Mar. 2024	44,748	33.3	16,712	(7.7)	5,018	(43.4)	11,864	145.7	8,857	230.8

(Note)

Total Comprehensive income for the period: FY ended March 2025: 8,562 million yen, (72.7%) FY ended March 2024: 30,790 million yen 129.1%

	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. 2025	29.85	29.81	3.4	0.8	5.8
FY ended Mar. 2024	112.32	111.97	16.0	3.1	11.2

(Note)

Share of profit (loss) of investments accounted for using the equity method: FY ended March 2025: 832 million yen, FY ended March 2024: (319) 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 is adjusted from the amount represented in Consolidated financial statements to deduct the amount of the impact caused by elimination of accumulated other comprehensive income derived from forward exchange contracts in business combination of SPC for the biomass power generation business. The adjusted amount for the fiscal year ended March 31, 2025 is (2,728) 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
FY ended Mar. 2025	530,051	133,424	89,106	16.8	985.28
FY ended Mar. 2024	465,399	105,698	68,005	14.6	861.06

(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. 2025	31,499	(16,498)	(8,285)	23,927
FY ended Mar. 2024	18,732	(24,354)	1,384	17,327

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			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended Mar. 2024	–	0.00	–	0.00	0.00	–	–	–
ended Mar. 2025	–	0.00	–	0.00	0.00	–	–	–
ending Mar. 2026 (forecast)	–	0.00	–	0.00	0.00	–	–	–

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
Full fiscal year	90,500	28.8	31,600	35.6	9,300	128.7	1,500	(44.2)	16.59

* Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): Yes

Newly included: Omaezakikou 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): 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 March 31, 2025: 91,212,100 shares As of March 31, 2024: 79,275,400 shares

(ii) Number of treasury shares at end of period

As of March 31, 2025: 775,100 shares As of March 31, 2024: 297,300 shares

(iii) Average number of shares outstanding during the period

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

FY ended March 31, 2024: 78,856,931 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 13, 2025. 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, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and cash equivalents	17,327	23,927
Restricted bank deposits	49,165	63,541
Trade and other receivables	17,169	14,727
Inventories	3,018	2,377
Other financial assets	1,655	3,150
Other current assets	2,781	3,036
Total current assets	91,114	110,758
Non-current assets		
Property, plant and equipment	220,332	224,963
Right-of-use assets	8,681	8,448
Goodwill	237	237
Intangible assets	34,547	33,722
Investments accounted for using the equity method	21,731	11,444
Deferred tax assets	1,453	1,359
Other financial assets	80,734	130,179
Other non-current assets	6,570	8,941
Total non-current assets	374,285	419,293
Total assets	465,399	530,051

(Million yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Trade and other payables	9,633	14,510
Borrowings	33,455	37,245
Lease liabilities	788	840
Other financial liabilities	72	57
Income tax payables	2,725	1,876
Other current liabilities	633	773
Total current liabilities	47,307	55,302
Non-current liabilities		
Bonds and borrowings	263,879	286,326
Lease liabilities	8,743	8,507
Other financial liabilities	1,031	356
Provisions	12,473	11,858
Deferred tax liabilities	25,697	32,442
Other non-current liabilities	571	1,835
Total non-current liabilities	312,395	341,325
Total liabilities	359,701	396,627
Equity		
Share capital	2,405	11,329
Share premium	1,447	10,575
Retained earnings	33,838	36,505
Treasury shares	(548)	(1,024)
Other components of equity	30,862	31,721
Equity attributable to owners of the parent	68,005	89,106
Non-controlling interests	37,693	44,318
Total equity	105,698	133,424
Total liabilities and equity	465,399	530,051

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

(Million yen)

	FY ended March 31, 2024	FY ended March 31, 2025
Revenue	44,748	70,246
Other income	2,905	495
Fuel expenses	(17,406)	(31,484)
Outsourcing expenses	(2,881)	(4,603)
Payroll and related personnel expenses	(3,450)	(4,462)
Share of profit (loss) of investments accounted for using the equity method	(319)	832
Other expenses	(7,344)	(10,445)
Depreciation and amortization	(11,235)	(16,513)
Operating profit	5,018	4,066
Gain on remeasurement to fair value of pre-existing interest in business combination	8,600	4,428
Loss on remeasurement to fair value of option	(66)	(279)
Finance income	1,770	1,570
Finance costs	(3,458)	(5,886)
Profit before income taxes	11,864	3,900
Income tax expense	(1,496)	(459)
Profit for the period	10,368	3,440
Profit for the period attributable to:		
Owners of the Parent	8,857	2,687
Non-controlling interests	1,511	753
Earnings per share		
Basic earnings per share (yen)	112.32	29.85
Diluted earnings per share (yen)	111.97	29.81

Consolidated statements of comprehensive income (Non-audited)

(Million yen)

	FY ended March 31, 2024	FY ended March 31, 2025
Profit for the period	10,368	3,440
Other comprehensive income, net of tax:		
Items that may be reclassified subsequently to profit or loss		
Changes in fair value of financial assets measured at fair value through other comprehensive income	(31)	13
Total	(31)	13
Items that may be reclassified subsequently to profit or loss		
Cash flow hedges - effective portion of changes in fair value	14,038	15,279
Exchange differences on translating foreign operations	4	(40)
Share of other comprehensive income (loss) of investments accounted for using the equity method	6,412	(10,130)
Total	20,453	5,109
Total other comprehensive income, net of tax	20,422	5,122
Total comprehensive income for the period	30,790	8,562
Comprehensive income for the period attributable to:		
Owners of the Parent	25,028	3,546
Non-controlling interests	5,762	5,016

(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, 2023	2,356	1,644	24,981	(719)	14,692	42,954	21,778	64,731
Profit for the period	—	—	8,857	—	—	8,857	1,511	10,368
Other comprehensive income, net of tax	—	—	—	—	16,171	16,171	4,251	20,422
Total comprehensive income for the period	—	—	8,857	—	16,171	25,028	5,762	30,790
Issuance of new shares	49	(40)	—	—	—	9	—	9
Share-based payment	—	(174)	—	—	—	(174)	—	(174)
Changes in scope of consolidation	—	—	—	—	—	—	11,584	11,584
Disposal of treasury shares	—	21	—	171	—	193	—	193
Dividends	—	—	—	—	—	—	(1,431)	(1,431)
Other increase (decrease)	—	(4)	—	—	—	(4)	—	(4)
Total transactions with owners and others	49	(197)	—	171	—	24	10,153	10,176
Balance as of March 31, 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

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

(Million yen)

	FY ended March 31, 2024	FY ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	11,864	3,900
Depreciation and amortization	11,235	16,513
Finance income	(635)	(362)
Finance costs	3,458	5,886
Other income	(2,728)	(170)
Share of (profit) loss of investments accounted for using the equity method	319	(832)
Gain on remeasurement to fair value of pre-existing interest in business combination	(8,600)	(4,428)
(Gain) loss on remeasurement to fair value of option	66	279
Decrease (increase) in trade and other receivables	(2,443)	6,739
Decrease (increase) in inventories	2,238	6,548
Increase (decrease) in trade and other payables	3,995	3,283
Other, net	1,065	1,736
Subtotal	19,834	39,090
Interest and dividend income received	312	437
Interest expenses paid	(3,334)	(5,378)
Income taxes paid	(741)	(2,709)
Compensation income received	2,586	—
Other, net	77	59
Net cash from operating activities	18,732	31,499
Cash flows from investing activities		
Payments for construction in advance	(215)	(1,552)
Proceeds from advanced payments for construction	539	—
Increase in loan receivables	(648)	(374)
Collection of loans receivable	553	—
Acquisition of property, plant and equipment	(15,785)	(8,499)
Acquisition of intangible assets	(126)	(235)
Purchase of investment securities	(2,835)	(82)
Purchase of investments accounted for using the equity method	(2,434)	(659)
Acquisition of subsidiaries	(2,905)	(1,771)
Proceeds from contribution refunds	47	41
Payment for acquisition of contract fulfilment costs	(770)	(2,532)
Other, net	225	(833)
Net cash provided by (used in) investing activities	(24,354)	(16,498)
Cash flows from financing activities		
Proceeds from long-term borrowings	31,630	24,420
Repayments of long-term borrowings	(16,752)	(36,555)
Repayments of lease liabilities	(715)	(753)
Proceeds from issuance of shares	9	17,823
Dividends paid to non-controlling interests	(1,431)	(1,027)
Contribution from non-controlling interests	537	—
Purchase of treasury shares	—	(487)
Net decrease (increase) in restricted bank deposits	(11,534)	(11,710)
Other, net	(360)	4
Net cash provided by (used in) financing activities	1,384	(8,285)
Effect of exchange rate change on cash and cash equivalents	194	(92)
Net increase (decrease) in cash and cash equivalents	(4,043)	6,624
Cash and cash equivalents at beginning of period	21,370	17,327
Decrease in cash and cash equivalents resulting from deconsolidation of subsidiaries	—	(23)
Cash and cash equivalents at end of period	17,327	23,927

(5) Notes to consolidated financial statements

Notes relating to going concern assumptions

Not applicable.

Changes in accounting policies

RENOVA, Inc. and its subsidiaries (collectively, "Renova") have adopted the accounting standards and interpretation which began to be mandatorily adopted during the fiscal year ended March 31, 2025.

The adoption is not expected to have a significant impact on Renova's consolidated financial statements.

Segment information

1. Overview of reportable segments

Renova's reportable segments are based on its operating segments for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker (the "CODM") to make decisions about resources to be allocated to the segment and assess its performance.

Renova's reportable segments are composed of the Renewable energy power generation etc. business that Renova sells electricity generated from renewable energy power plants of solar, biomass and onshore wind energy which owned and operated by Renova and the Development and operation business that is involved in the development of and assists in the operation of Renova's renewable energy power plants.

Additionally, during the fiscal year ended March 31, 2025, the "Renewable energy power generation business" has been renamed to the "Renewable energy power generation, etc. business", and the "Renewable energy development and operation business" has been renamed to the "Development and operation business". These changes are limited to the segment names only and have no impact on the scope or content of the segment information.

2. Revenue, profit and others in the reportable segments

Revenue, profit and others in the reportable segments are recognized, measured and presented in accordance with the accounting policy applied to prepare the consolidated financial statements in Renova.

Segment profit in the reportable segments shows EBITDA (Non-GAAP financial measure) resulting from following calculation.

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

Fuel expenses in the calculation of EBITDA is adjusted from the amount represented in Consolidated financial statements to deduct the amount of the impact caused by elimination of accumulated other comprehensive income derived from forward exchange contracts in business combination of SPC for the biomass power generation business.

Renova does not disclose the information of segment assets in each reportable segment as the assets in the reportable segments are managed on the whole and, therefore, the assets in the Renewable energy power generation etc. business and the Development and operation business are not reported to the CODM separately.

Fiscal year ended March 31, 2024 (April 1, 2023– March 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	44,331	417	44,748	—	44,748
Intersegment (Note 2)	—	2,578	2,578	(2,578)	—
Total	44,331	2,994	47,326	(2,578)	44,748
Segment profit	22,228	(1,777)	20,452	(3,740)	16,712
Fuel Expenses					(459)
Depreciation and amortization					(11,235)
Gain on remeasurement to fair value of pre-existing interest in business combination					8,600
Loss on remeasurement to fair value of option					(66)
Finance income					1,770
Finance costs					(3,458)
Profit before income taxes					11,864

(Notes) 1. The reconciliation of (3,740) 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, 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(loss)	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 revenue are generally made at values that approximate arm's-length prices.

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, 2024 (April 1, 2023– March 31, 2024)

(Million yen)

Name of customer	Related reportable segment	Revenue
Kyusyu Electric Power Transmission and Distribution Co., Inc.	Renewable energy power generation etc. business	15,743
Tohoku Electric Power Network Co., Inc.	Renewable energy power generation etc. business	12,652
Shikoku Electric Power Transmission & Distribution Co., Inc.	Renewable energy power generation etc. business	7,303
TEPCO Power Grid, Inc.	Renewable energy power generation etc. business	4,674

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
Kyusyu 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

Per share information

1. Basic earnings per share and Diluted earnings per share

(Yen)

	FY ended March 31, 2024	FY ended March 31, 2025
Basic earnings per share	112.32	29.85
Diluted earnings per share	111.97	29.81

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

	FY ended March 31, 2024	FY ended March 31, 2025
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)	8,857	2,687
Adjustment to profit for the period (million yen)	—	—
Profit for the period used to calculate Diluted earnings per share (million yen)	8,857	2,687
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)	78,857	90,018
Effects of dilutive potential common shares		
Increase in number of common shares by exercising share options (thousands of shares)	246	107
The weighted average number of common shares used to calculate Diluted earnings per share (thousand shares)	79,103	90,125

(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 were 336 thousand for the fiscal year ended March 31, 2024 and 645 thousand for the fiscal year ended March 31, 2025.

Significant subsequent events

Not applicable.