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Notice of Revision to Full-year Consolidated Forecasts (IFRS)

RENOVA, Inc. (hereinafter “RENOVA”) announces that, in light of recent business trends and other factors, it has revised the consolidated forecasts for the fiscal year ending March 31, 2024 (April 1, 2023 to March 31, 2024) .

1. Revision to full-year consolidated forecast figures (IFRS) for the current fiscal year (ending March 31, 2024)

(Unit: million yen)

	Revenue	EBITDA*1	Operating profit	Profit attributable to owners of parent	Earnings per share
Forecasts announced previously (A)	59,000	17,700	2,200	12,000	151.68 yen
Revised forecasts (B)	45,000	14,900	2,500	12,200	154.85 yen
Change (B-A)	- 14,000	- 2,800	300	200	
Rate of change (%)	- 23.7	- 15.8	13.6	1.7	
(Reference) Consolidated results for the previous fiscal year ended March 31, 2023*3	33,581	18,101	8,870	2,678	34.07 yen

*1 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

2. Reasons for the revision

Revising its consolidated revenue primarily due to the changes in the schedules for the start of operation of the power plant of Tokushima-Tsuda Biomass Power Plant G.K., a consolidated subsidiary of RENOVA, and the power plant of Ishinomaki Hibarino Biomass Energy G.K., an equity method affiliate of RENOVA.

RENOVA is also revising its profit figures at each level of profit primarily due to the revision to the consolidated revenue, accrued Liquidated Damages, and the change in the record timing of depreciation associated with the changes in the schedules for the start of operation.

Please refer to the supplementary material on financial results for the 2Q of the fiscal year ending March 2024 published today.

(Major Factors Affecting Revisions) (Unit: million yen)

	Difference from the previous forecasts	Main reasons
Revenue	- 14,000	- Changes in the COD of biomass power plants (- 13,500) - Unplanned shutdown at biomass power plants (- 400) - Others (- 100)
EBITDA	- 2,800	- Changes in the COD of biomass power plants (- 1,600) - Unplanned shutdown at biomass power plants (- 230) - Reduction of share of profit of investments accounted for using the equity method due to wind conditions, etc. at Quang Tri Onshore Wind Project (- 670) - Others (- 300)
Operating profit	300	- Changes in the COD at RENOVA's biomass power plants (1,030) - Unplanned shutdown at biomass power plants (-230) - Reduction of share of profit of investments accounted for using the equity method due to wind conditions, etc. at Quang Tri Onshore Wind Project (- 670) - Others (170)
Profit attributable to owners of parent	200	- Factors above

(Note)

The forecast figures stated above are based on information available at present and may be subject to change. In addition, actual results may differ from the forecast figures due to various factors.