Creating our future with renewable energy.

RENOVA

March 3, 2025

Corporate Name: RENOVA, Inc.
Representative: Yosuke Kiminami
Representative Director
President & CEO, Founder
(Stock code: 9519 The Prime Market of the Tokyo Stock Exchange)
Contact: Kazushi Yamaguchi, CFO
(TEL: +81-3-3516-6263)

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, 2025 (April 1, 2024 to March 31, 2025) .

1. Revision to full-year consolidated forecast figures (IFRS) for the current fiscal year (ending March 31, 2025)

(Unit: million yen)

	Revenue	EBITDA*1	Operating profit	Profit attributable to owners of parent	Earnings per share
Forecasts announced previously (A)	71,800	20,800	1,000	5,900	65.31 yen
Revised forecasts (B)	70,100	21,200	2,000	1,500	16.69 yen
Change (B-A)	-1,700	400	1,000	-4,400	
Rate of change (%)	-2.4%	1.9%	100.0%	-74.6%	
(Reference) Consolidated results for the previous fiscal year ended March 31, 2024*3	44,748	16,712	5,017	8,857	112.32 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, mainly reflecting the fact that the time to convert Omaezakikou Biomass Energy G.K. (hereafter, "Omaezakikou GK") into our subsidiary has been changed from July 2024 in the initial plan to February 2025 due to a change in the COD timing of Omaezakikou Biomass Power plant.

The operating profit will be revised primarily due to the fact the spot purchase price of biomass fuel in the biomass power generation business has been lower than initially expected.

The profit for the period attributable to owners of the parent will be revised, mainly reflecting the fact that gain on remeasurement to fair value will be below our original forecast due to an increased commissioning-related costs such as biomass fuel associated with the prolongation of the commissioning period at Omaezakikou GK, and the fact that the time to convert Karatsu Biomass Energy G.K. (hereafter, "Karatsu GK") into a subsidiary has been changed from March 2025 to September 2025 due to a change in the COD timing of the Karatsu Biomass power plant, which esulted in delay of posting until the next fiscal year.

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

	Difference from the previous forecasts	Main reasons
Revenue	- 1,700	- Schedule change for the convert of Omaezakikou GK into our subsidiary (-3,100 million yen) - Other (+1,400 million yen)
Operating profit	1,000	- Factors above - Spot purchase price of biomass fuel has been lower than initially expected (1,900 million yen) - Other (-900 million yen)
Profit attributable to owners of parent	-4,400	- Factors above - Decrease in gain on remeasurement to fair value of pre-existing interest in business combination (Subject: Omaezakikou GK) (-2,100 million yen) - Timing difference in the recognition of gain on remeasurement to fair value of pre-existing interest in business combination (Subject: Karatsu GK) (-1,600 million yen) - Other (-700 million yen)

(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.

[For inquiries about this release]
Kenichiro Nose, Investor Relations
Tel: +81-3-3516-6263
Email: ir@renovainc.com