Creating our future with renewable energy.

RENOVA

FASF MEMBERSHIP

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 Concerning Schedule Change for the Start of Operation at RENOVA's Large-scale Biomass Power Plant

RENOVA, Inc. ("RENOVA") is currently proceeding with commissioning at the Karatsu Biomass Power Plant owned by Karatsu Biomass Energy G.K. (hereinafter "Karatsu G.K."), an equity method affiliate of RENOVA, toward start of operation in March 2025. However, given the additional time required for adjustments to the boiler and turbine facilities etc. to ensure long-term stable operation at the plant, the schedule for the start of operation has been changed to September 2025 (planned).
The FIT sales period is expected to be until November 30, 2044.
In addition, Karatsu G.K. is expected to receive Liquidated Damages from the EPC for a certain period of time due to the change in the start of commercial operation based on the EPC contract.

The impact of this schedule change on the financial results for the current fiscal year (ending March 31, 2025) is expected to affect "Gain on remeasurement to fair value of pre-existing interest in business combination" that was anticipated to be recorded this fiscal year, as it will be deferred to the next fiscal year. Consequently, it is expected to impact the "profit attributable to owners of the parent company".
There will be no impact on Revenue, EBITDA or Operating Profit.
Pursuant to the Memorandum on Transfer of Equity Interest concluded between RENOVA and one of its equity investors, RENOVA has the right to take over the equity interests owned by this joint equity investor upon or after the completion of the power plant construction held by Karatsu G.K. and its delivery from EPC, however, the planned timing for consolidating Karatsu G.K. is expected to be changed to after the start of commercial operation in September 2025 (planned), and we anticipate recording gain on remeasurement to fair value of pre-existing interest in business combination in that quarterly financial statement.

Please also refer to the " Notice of Revision to Full-year Consolidated Forecasts (IFRS)" published today.

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