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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, 2021 (April 1, 2020 to March 31, 2021) at the meeting of its Board of Directors held on February 12, 2021.

#### 1. Revision to full-year consolidated forecast figures (IFRS) for the current fiscal year (ending March 31, 2021)

(Unit: million yen)

	Net sales	EBITDA*1	Operating profit	Profit attributable to owners of parent	Earnings per share
Forecasts announced previously (A)	20,500	10,800	5,400	800	10.57 yen
Revised forecasts (B)	20,200	9,650	3,850	1,800	23.45 yen
Change (B-A)	(300)	(1,150)	(1,550)	1,000	
Rate of change (%)	(1.5)	(10.6)	(28.7)	125.0	
(Reference) Consolidated results for the previous fiscal year ended March 31, 2020*2	19,449	11,225	7,153	3,674	48.58 yen

\*1 EBITDA (IFRS) = Operating profit + Depreciation and Amortization.

EBITDA (JGAAP) = Ordinary profit + Net interest expenses + Depreciation + Amortization of long-term prepaid expenses (Amortization of grid connection costs and amortization of deferred consumption tax) + Amortization of goodwill + Amortization of deferred assets (amortization of business commencement expenses and amortization of bond issuance costs).

\*2 JGAAP

#### 2. Reasons for the revision

Reasons for the revision to the full-year consolidated forecasts for the fiscal year ending March 31, 2021 are as follows.

- I) The amount of power generated by solar power plants decreased from previously forecasted levels due to inclement weather since last July. This contributed to a decrease in net sales, EBITDA, and other income statement profit items.
- II) A valuation gain on the call option\* that was acquired for the Sendai-Gamo Biomass Project was recorded. This contributed to an increase in profit attributable to owners of parent.

III) Accounting treatment relating to the scope of consolidation and criteria for recording expenses under IFRS were revised compared with the expected accounting treatment at the beginning of the fiscal year. This contributed to a decrease in EBITDA and other income statement profit items. Renova will adopt IFRS accounting standards from the end of the current fiscal year (March 2021).

\* RENOVA holds the right to additionally acquire 31.0% equity in the special purpose company owned by co-sponsors on or after the date of completion of the Sendai-Gamo Biomass Power Plant, in accordance with the Memorandum of Understanding on Transfer of Equity Related to Morinomiya Biomass Energy GK.

(Note)

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

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