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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)	45,000	14,900	2,500	12,200	154.85 yen
Revised forecasts (B)	44,000	16,300	4,500	8,500	107.84 yen
Change (B-A)	-1,000	1,400	2,000	-3,700	
Rate of change (%)	-2.2	9.4	80.0	-30.3	
(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, mainly reflecting the change of the start of operation of the Omaezakikou Biomass Power Plant.

RENOVA also revises the profit for the period attributable to owners of the parent mainly because the timing of the consolidation timing of the Omaezakikou Biomass Power Plant has been changed to the next fiscal year. RENOVA expects to post a gain on remeasurement to fair value of the pre-existing interest in the business combination associated with additional acquisition of shares in the SPC owning the power plant in order to make it a subsidiary after the completion of construction and its delivery from EPC, and the timing of the profit has also been revised this time.

Please refer to the “supplementary material on financial results for the 3Q of the fiscal year ending March 2024” published today.

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

	Difference from the previous forecasts	Main reasons
Revenue	- 1,000	<ul style="list-style-type: none"> <li>- Tokushima-Tsuda Biomass Power Plant started operation earlier than expected within the month of the start of operation. (980 million yen)</li> <li>- Schedule change for the start of operation of the Omaezakikou Biomass Power Plant (-2,010 million yen)</li> <li>- Other (30 million yen)</li> </ul>
EBITDA	1,400	<ul style="list-style-type: none"> <li>- Schedule change for the start of operation at biomass power plants (1,360 million yen)</li> <li>- Share of loss of entities accounted for using equity method, which is related to the Kiangan Hydropower Project (-1,220 million yen)</li> <li>- Other (1,260 million yen)</li> </ul>
Operating profit	2,000	<ul style="list-style-type: none"> <li>- Schedule change for the start of operation at biomass power plants (1,860 million yen)</li> <li>- Share of loss of entities accounted for using equity method, which is related to the Kiangan Hydropower Project (-1,220 million yen)</li> <li>- Other (1,360 million yen)</li> </ul>
Profit attributable to owners of parent	-3,700	<ul style="list-style-type: none"> <li>- Schedule change for the start of operation at biomass power plants (2,790 million yen)</li> <li>- Share of loss of entities accounted for using equity method, which is related to the Kiangan Hydropower Project (-1,220 million yen)</li> <li>- Postponement of the recording of the gain on remeasurement to fair value of the pre-existing interest in business combination, reflecting the change to the timing of consolidation of the Omaezakikou Biomass Power Plant (-8,420 million yen)</li> <li>- Revision to the gain on remeasurement to fair value of the pre-existing interest in business combination in other power plants (760 million yen)</li> <li>- Other (2,390 million yen)</li> </ul>

## (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.