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

RENOVA, Inc. ("RENOVA") has been proceeding with commissioning at the Omaezakikou Biomass Power Plant owned by Omaezakikou Biomass Energy G.K. (hereinafter "Omaezakikou G.K."), an equity method affiliate of RENOVA, toward start of operation in October 2024. However, given the additional time required for final adjustments to the boiler and turbine facilities to ensure long-term stable operation at the plant, the schedule for the start of operation has been changed to March 2025 (planned).

RENOVA also informs that the procedure for reschedule of the FIT period for the project has been completed and the FIT sales period is expected to be until November 30, 2044..

In addition, Omaezakikou G.K. has received Liquidated Damages from the EPC for a certain period of time due to the change in the schedule for the start of commercial operation based on the EPC contract. In July 2024, it has received the maximum amount of Liquidated Damages under the EPC contract.

Pursuant to the Memorandum on Transfer of Equity Interest concluded between RENOVA and joint equity investors, RENOVA has the right to take over the equity interests owned by joint equity investors on and after the completion of the power plant construction held by Omaezakikou G.K. and its delivery from EPC. In accordance with the change in start of operation, the scheduled of timing of execution the right to consolidate Omaezakikou G.K. will be changed during March 2025.

Due to this change, the revenue of Omaezakikou G.K. for the current fiscal year ending March 31, 2025 is expected to decrease by approximately 5 billion yen. However, the impact on operating income and profits below operating income are expected to be limited.

At this time, the consolidated earnings forecast for the current fiscal year announced on May 8, 2024 remains unchanged.

(Reference: estimated impact on consolidated earnings forecast)

It is estimated that Revenue and EBITDA will decrease by approximately 5 billion yen and 1.2 billion yen, respectively, operating income will remains the same, and profit attributable to owners of the consolidated parent will increases by approximately 200 million yen.

RENOVA will promptly disclose any other matters that should be announced, as and when they arise.

(Note)

The figures stated above are based on information available at the present time and may be subject to change.

[For inquiries about this release]
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