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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, 2025 (April 1, 2024 to March 31, 2025) announced on March 3, 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)	70,100	21,200	2,000	1,500	16.69 yen
Revised forecasts (B)	70,200	23,300	4,000	2,700	29.99 yen
Change (B-A)	100	2,100	2,000	1,200	
Rate of change	0.1%	9.9%	100.0%	80.0%	
(Reference) Consolidated results for the previous fiscal year ended March 31, 2024	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

The revision is primarily attributable to the unutilized profit buffer and profitability improvement in the biomass business, along with reductions in other development costs.

(Major Factors Affecting Revisions)

	Difference from the previous forecasts	Main reasons
Operating profit	2,000 million yen	• Unutilized profit buffer and profitability improvement for biomass business - Unutilized profit buffer (Unplanned operational downtime of Omaezakikou Biomass etc.) (1,000 million yen) - Profitability improvement (Revenue from Karatsu Biomass commissioning etc.) (700 million yen) • Reductions in other development costs (300 million yen)
Profit attributable to owners of parent	1,200 million yen	- The above factors

(Note)

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