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 Tokyo Stock Exchange 1st)
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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 May 6, 2021.

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

(Unit: million yen)

	Revenue*1	EBITDA*2	Operating profit	Profit attributable to owners of parent	Earnings per share
Forecasts announced previously (A)	20,200	9,650	3,850	1,800	23.45 yen
Revised forecasts (B)	20,500	10,600	4,600	11,500	149.82 yen
Change (B-A)	300	950	750	9,700	
Rate of change (%)	1.4	9.8	19.4	538.8	
(Reference) Consolidated results for the previous fiscal year ended March 31, 2020*3	19,449	11,225	7,153	3,674	48.58 yen

*1 Net sales under JGAAP

*2 EBITDA (IFRS) = Revenue - fuel expenses - outsourcing expenses - Payroll and related personnel expenses + Share of loss of investments accounted for using the equity method + other income and expenses)
 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).

*3 JGAAP

2. Reasons for the revision

As announced in the "RENOVA Acquired Equity Interest in limited liability company. (Changes in subsidiaries)" on March 29, 2021, Tokushima Tsuda Biomass Power Plant G.K. became a subsidiary. As a result, RENOVA expects to record 7,530 million yen as a gain on remeasurement to fair value of pre-existing interest in business combination, and therefore, mainly profit attributable to owners of parent is revised.

(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.

[For inquiries about this release]

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