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 The Prime Market of the Tokyo Stock
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Notice of Revision to Full-year Consolidated Forecasts (IFRS)

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, 2022 (April 1, 2021 to March 31, 2022), which was announced in the "Notice of Losses on Investments in Affiliate and Revision to Full-year Consolidated Forecasts (IFRS)" dated January 7, 2022.

1. Revision to full-year consolidated forecast figures (IFRS) for the current fiscal year (ending March 31, 2022)

(Unit: million yen)

	Revenue	EBITDA*1	Operating profit	Profit attributable to owners of parent	Earnings per share
Forecasts announced previously (A)	28,600	12,200	- 500	- 1,100	- 13.98 yen
Revised forecasts (B)	29,000	13,000	800	1,500	19.00 yen
Change (B-A)	400	800	1,300	2,600	
Rate of change (%)	1.3	6.5	-	-	
(Reference) Consolidated results for the previous fiscal year ended March 31, 2021*3	20,553	10,620	4,605	11,507	149.67 yen

*1 EBITDA = Revenue - fuel expenses - outsourcing expenses - Payroll and related personnel expenses + Share of loss of investments accounted for using the equity method(except for Akita Yurihonjyo offshore wind G.K.) + other income and expenses

2. Reasons for the revision

In the fourth quarter of the fiscal year ending March 2022, the forecast exceeded the forecast mainly due to the strong performance of the renewable energy power generation business, cost reductions, and tax effect accounting, the forecast has been revised.

(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.

