

February 8, 2022

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### Announcement of financial forecast revision

Based on the latest business trends, JTOWER announces the following information regarding the revision of the performance forecast for the period ending March 2022 (April 1, 2021-March 31, 2022) announced on May 14, 2021.

#### 1. Revision of full year forecast for the FY03/2022 (April 1, 2021-March 31, 2022)

	Revenue	(For reference) EBITDA*1	Operating Profit	Ordinary Profit	Profit attributable to owners of parent	Basic earnings per share
Previously announced forecast (A)	In JPY MN 4,600	In JPY MN 1,590	In JPY MN 260	In JPY MN 180	In JPY MN 100	In JPY 4.80
Revised forecast (B)	4,200	1,670	520	490	280	12.85
Difference (B-A)	-400	80	260	310	180	-
Difference in percentage (%)	-8.7	5.0	100.0	172.2	180.0	-
(For reference) Actual result from FY03/2021	3,501	1,349	418	178	506	24.58

\*1: EBITDA=Operating Profit + Depreciation + Amortization of Goodwill + Amortization of long-term prepaid expenses

#### 2. Reasoning for the revision of the forecasts

Regarding revenue, existing growth measures centered on Domestic IBS business are trending favorably and a new increase of JPY127 million is expected due to new projects such as Local 5G and demonstration projects for traffic signals. On the other hand, a decrease of JPY302 million due to the delay in the timing of the contract transfer of tower carve-outs in Tower business and a decrease of JPY233 million due to unrealized new M&A in International IBS business are expected.

As a result, total revenue is expected to be 4.2 billion yen, which is lower than the previously announced forecast.

Regarding profits, while profitability improved through existing growth measures, gross profit is expected to decrease by JPY109 million due to the above-mentioned decrease in revenue. In addition, SG&A is expected to decline due to the delay in R&D investment in 5G mmWave shared radio units by JPY319 million and reduction of other SG&A costs. For the reasons stated above, operating profit is expected to be JPY520 million, ordinary profit is expected to be JPY490 million, and net income attributable to owners of the parent is expected to be JPY280 million, exceeding the previously announced forecast.

NOTE: The forecasts presented are based on the information currently available to JTOWER.

Actual results may differ depending on a range of factors.