

March 17, 2021

Company name: J T O W E R Inc.
Representative: Representative Director
Atsushi Tanaka
(TSE Mothers Code No. 4485)
Contract: Ryosuke Nakamura
Managing Director, CFO

Announcement of financial forecast revision

Based on the latest business trends, JTOWER announces the following information regarding the upward revision of the performance forecast for the period ending March 2021 (April 1, 2020-March 31, 2021) announced on November 10, 2020.

1. Revision of full year forecast for the FY03/2021 (April 1, 2020-March 31, 2021)

	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 3,424	In JPY MN 1,272	In JPY MN 300	In JPY MN 258	In JPY MN 300	In JPY 14.60
Revised forecast (B)	3,510	1,330	400	360	—	—
Difference (B-A)	86	58	100	102	—	—
Difference in percentage (%)	2.5	4.6	33.3	39.5	—	—
(For reference) Actual result from FY03/2020	2,558	737	69	5	(13)	(0.94)

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

2. Reasoning for the revision of the forecasts

With regard to revenue, the impact of a second state of emergency has been limited. As a result, the number of new installations in Domestic IBS business is trending steadily, and in particular, temporary revenues from contracted constructions and Infra-Sharing revenue are expected to exceed forecasts. Profits are also expected to exceed forecasts due to increase in revenue and lower sales promotion and personnel expenses resulting from the implementation of remote work and the postponement of recruitment, as well as in the Local 5G business, verification costs (cost of sales) are expected to be incurred in the following fiscal year.

Based on the above results, we expect revenue, EBITDA, operating profit and ordinary profit to exceed our previously announced forecasts (announced on November 10, 2020). The revised forecast of net income attributable to owners of the parent is not disclosed because it may change due to the impact of estimates related to tax effect accounting and the valuation of shares of affiliated companies.

NOTE: The forecasts presented are based on the information currently available to JTOWER. Actual results may differ depending on a range of factors.