

A person is sitting on a grassy hill at sunset, using a laptop. The person is seen from the side, with their hair flowing. The laptop is open, and the person's hands are on the keyboard. The background shows a hazy landscape with mountains under a warm, orange sky.

# JTOWER

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## Financial Results for Q3 FY2022 ended December 31, 2022

February 8, 2023

JTOWER Inc.

**Infra-Sharing  
Services  
from Japan  
Lead the World**

# ***Infra-Sharing Services from Japan Lead the World***

Japan is behind in the field of global telecommunications infrastructure sharing.

In 2012, when the term “Infra-Sharing” was not common in Japan, we launched our first business.

Our goal is not the same as other global tower companies; our goal is what they have never done.

Meeting the world's highest standard for network quality as required in the Japanese telecommunications industry, we will overcome challenges and improve services.

We will treat all stakeholders with respect and honesty, including mobile network operators, real-estate developers, and partner companies,

We will continue to innovate and challenge new ideas to expand business globally.

We will pursue the world's state-of-the-art technologies, services, and business models.

As a result of these efforts, we will make the Infra-Sharing services that we provide global standards and create our future through businesses expansion.

This is the vision of our company.



## Outline

- 1 . FY2022 Q3 Financial Results
- 2 . Initiatives for Future Growth
- 3 . FY2022 Full Year Forecasts
- 4 . Q&A
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## Consolidated revenue increased by 23% YoY to JPY3,585 million

- The revenue for the Domestic IBS business increased by 15% YoY to JPY2,828 million.
- Infra-Sharing revenue\*<sup>1</sup> accounted for 96% of the total revenue, establishing a stable revenue base.
- Revenue contribution from transferred towers started.  
(Q3 total: 550 towers/ revenue JPY76 million)

## Profits decreased due to incurrence of upfront investments

- Recorded R&D costs for 5G mmWave shared radio unit.  
(JPY184 million, for the first half acceptance inspection)
- Recorded carve-out financing structuring costs.  
(SG&A JPY266 million/ non-operating expenses JPY937 million)
- The impairment loss of JPY191 million was recorded for Digital Pole\*<sup>2</sup> asset, which is currently conducting a demonstration project in the Nishi-Shinjuku areas, for the reason that the asset is no longer expected to generate the earnings originally expected (extraordinary loss).

## Revised full-year forecasts

- Revenue:  
Revised down by JPY640 million mainly due to changes in the number of tower transfers.
- Operating profit:  
Revised down due to decrease in gross profit and change in various expenses\*<sup>3</sup>

\*1: Revenue from Infra-Sharing service based on long-term contracts. For details, please refer to "Breakdown of Infra-Sharing and Other Revenues by Business" in Appendix.

\*2: Digital pole is the name of Smart pole (a generic term for multi-functional poles), a product of JTOWER Inc. (trademark registration number 6642477) for the notation of Katakana in Japan.

\*3: Detailed information is provided in P28.

## Domestic IBS

- ✓ Started 4G IBS (replacement) service and completed installations in **13 buildings** in Q3.
- ✓ New installation progressed as planned in both 4G and 5G IBS. The total number of installations\*<sup>1</sup> expanded to **374**.

## Tower

- ✓ Entered into the financing contract for tower carve-outs from NTT DOCOMO on November 30, 2022.
- ✓ Full-scale tower transfer was started, and the transfer of **550 towers** was completed as of the end of December, 2022.

\*1: The total number of installations of 4G IBS (new installation), 4G IBS (replacement) and 5G IBS.

# ① FY2022 Q3 Consolidated Results – P&L

**JTOWER**

- Revenue increased to JPY3,585 million (+23% YoY)
- Recorded upfront investments (R&D costs for 5G mmWave shared radio unit and carve-out financing structuring costs and others)
- Recorded impairment loss for Digital Pole asset (extraordinary loss)

| (JPY mn)  | FY2021           | FY2022           |          |        |
|---|------------------|------------------|----------|--------|
|   | 9 Months Results | 9 Months Results | Change   |        |
|   |                  |                  | Amount   | %      |
| <b>Revenue</b>                                      | 2,912            | <b>3,585</b>     | +673     | +23.1% |
| <b>EBITDA <sup>*1</sup></b>                         | 1,180            | <b>992</b>       | - 188    | -15.9% |
| <i>EBITDA Margin</i>                                | 40.5%            | <b>27.7%</b>     | - 12.8pt | —      |
| <b>Operating Profit</b>                             | 367              | <b>-74</b>       | - 442    | —      |
| <i>Operating Profit Margin</i>                      | 12.6%            | <b>-2.1%</b>     | - 14.7pt | —      |
| <b>Ordinary Profit</b>                              | 334              | <b>-937</b>      | - 1,272  | —      |
| <b>Net Income</b>                                   | 179              | <b>-1,159</b>    | - 1,338  | —      |
| <b>Capital Expenditure (Investment Cash Flow)</b>   | -1,669           | <b>-760</b>      | +909     | -54.5% |
| <b>(Reference) Adjusted Investment CF for CAPEX</b> | -1,669           | <b>-1,756</b>    | - 87     | +5.2%  |

\*1: EBITDA=Operating profit + depreciation + goodwill amortization + amortization of long-term prepaid expenses

\*2: Investment CF for capital expenditures is calculated as Increase (decrease) in assets related to capital expenditures (excluding consumption tax) ± increase (decrease) in related liabilities (including consumption tax) during the period. As noted above, changes in assets related to capital expenditures are excluding consumption tax, while changes in related liabilities are calculated including consumption tax. In Q3 FY2022, due to an increase in liabilities related to the acquisition of carve-out towers in particular, the reduction of the investment CF is temporarily incurred (payment is not incurred) by approximately JPY996 million. The impact is disclosed in Adjusted Investment CF for CAPEX as a reference figure. JPY996 million is calculated by adjusting only the amount of consumption tax for obligations related to the acquisition of carve-out towers.

# ① FY2022 Q3 Consolidated Results – BS (1/2)

**JTOWER**

- Tangible fixed assets increased due to the transfer of 550 towers.

|                             | FY2021         | FY2022            |                |
|-----------------------------|----------------|-------------------|----------------|
| (JPY mn)                    | March 31, 2022 | December 31, 2022 | Change         |
| <b>Current Assets</b>       | <b>15,782</b>  | <b>15,376</b>     | <b>- 406</b>   |
| Cash and Cash Equivalents   | 14,835         | 13,416            | - 1,418        |
| Accounts Receivable         | 592            | 532               | - 59           |
| <b>Non-current Assets</b>   | <b>9,222</b>   | <b>20,570</b>     | <b>+11,348</b> |
| Tangible Fixed Assets       | 8,317          | 19,580            | +11,263        |
| Goodwill                    | 339            | 379               | +40            |
| <b>Total Assets</b>         | <b>25,005</b>  | <b>35,947</b>     | <b>+10,942</b> |
| <b>Financial Indicators</b> |                |                   |                |
| Debt                        | 733            | 559               | - 173          |
| Net Debt                    | -14,102        | -12,857           | +1,244         |
| Equity Ratio                | 60.9%          | 40.0%             | - 20.8pt       |

# ① FY2022 Q3 Consolidated Results – BS (2/2)

**JTOWER**

- Increase in accounts payable due to acquisition of towers

|   | FY2021         | FY2022            |                 |
|---|----------------|-------------------|-----------------|
| (JPY mn)                                | March 31, 2022 | December 31, 2022 | Change          |
| <b>Current Liabilities</b>              | <b>9,215</b>   | <b>21,113</b>     | <b>+ 11,898</b> |
| Accounts payable - trade                | 294            | 179               | - 114           |
| Short-term borrowings* <sup>1</sup>     | 60             | 60                | +0              |
| Accounts payable - other                | 975            | 12,854            | +11,878         |
| Contract liability                      | 7,473          | 7,714             | +241            |
| <b>Non-current Liabilities</b>          | <b>569</b>     | <b>445</b>        | <b>- 123</b>    |
| Long-term borrowings                    | 150            | 110               | - 40            |
| <b>Total Liabilities</b>                | <b>9,785</b>   | <b>21,559</b>     | <b>+ 11,774</b> |
| <b>Net Assets</b>                       | <b>15,219</b>  | <b>14,388</b>     | <b>- 831</b>    |
| Share capital                           | 7,989          | 7,992             | +3              |
| Capital surplus                         | 6,150          | 6,154             | +3              |
| <b>Total Liabilities and Net Assets</b> | <b>25,005</b>  | <b>35,947</b>     | <b>+ 10,942</b> |

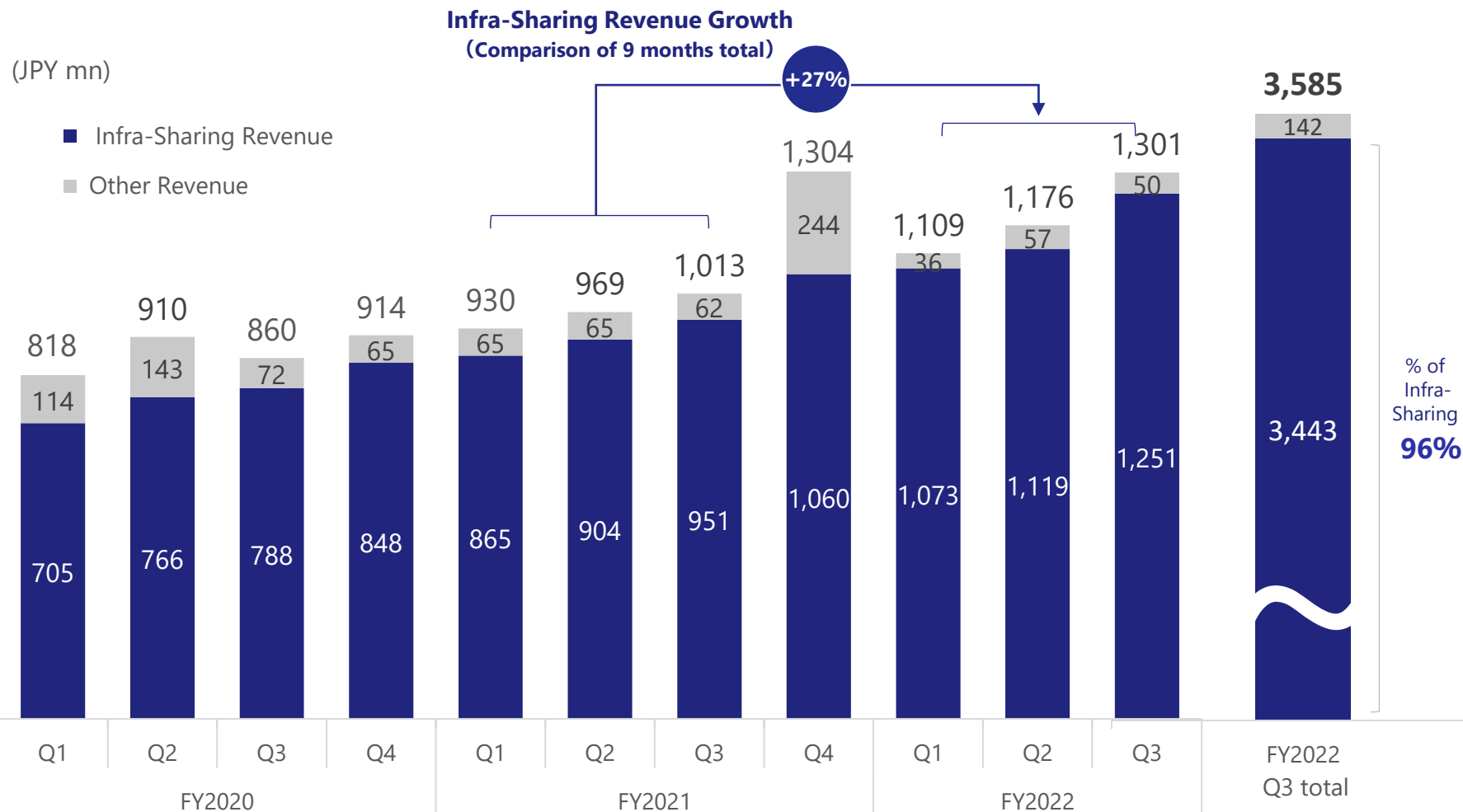
\*1: Including long term borrowings due within one year.



# ① Historical Consolidated Revenue

**JTOWER**

- Infra-Sharing revenue\*<sup>1</sup> has grown **27%** YoY due to the start of recording revenue from the transferred towers and is serving as a steady revenue base, accounting for **96%** of the total consolidated revenue.

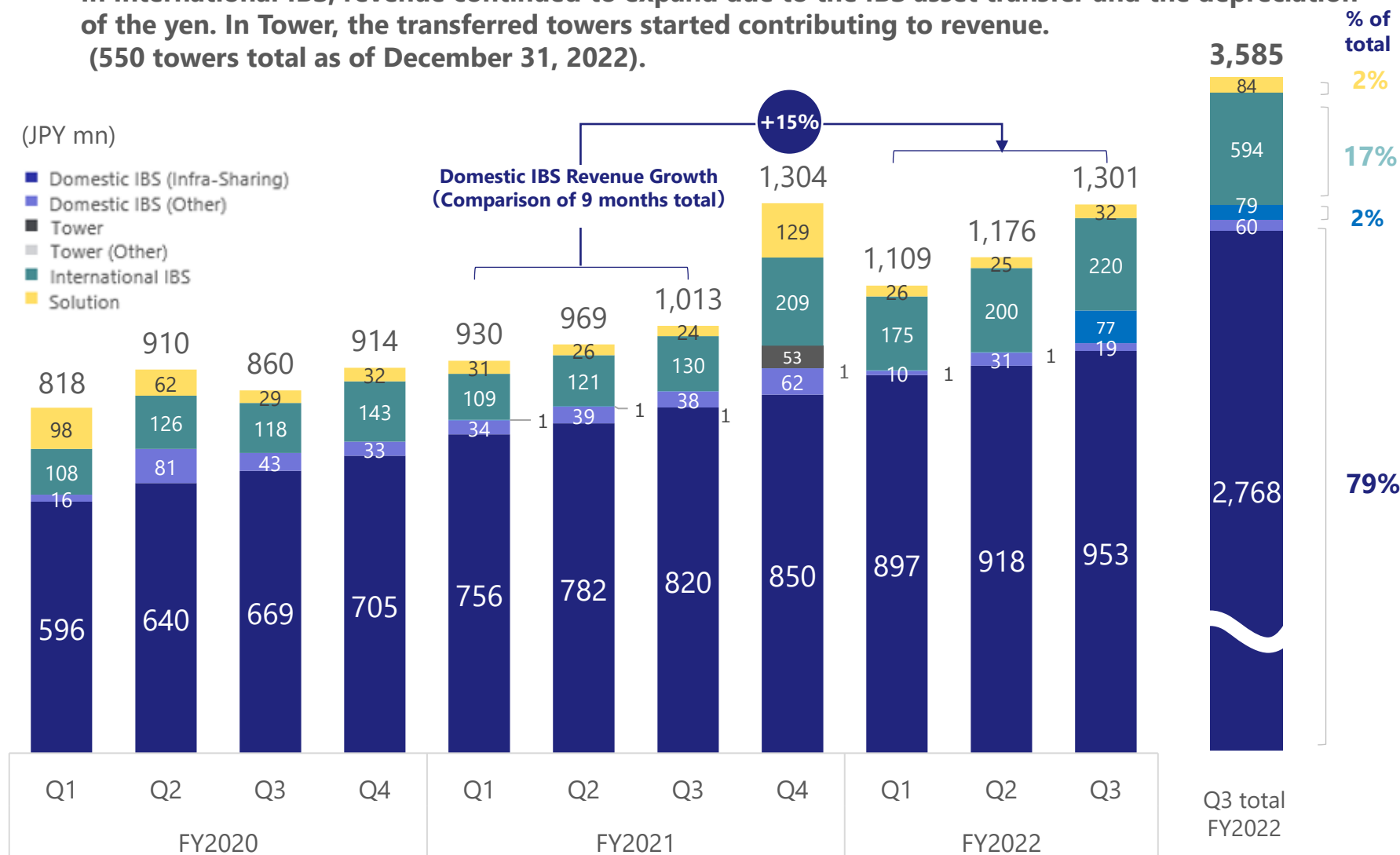


\*1: Revenue from Infra-Sharing service based on long-term contracts. For details, please refer to "Breakdown of Infra-Sharing and Other Revenues by Business" in Appendix.

# ① Historical Revenue by Business

**JTOWER**

- Domestic IBS revenue increased by **15% YoY** and accounts for **79%** of the total consolidated revenue.
- In International IBS, revenue continued to expand due to the IBS asset transfer and the depreciation of the yen. In Tower, the transferred towers started contributing to revenue. (550 towers total as of December 31, 2022).



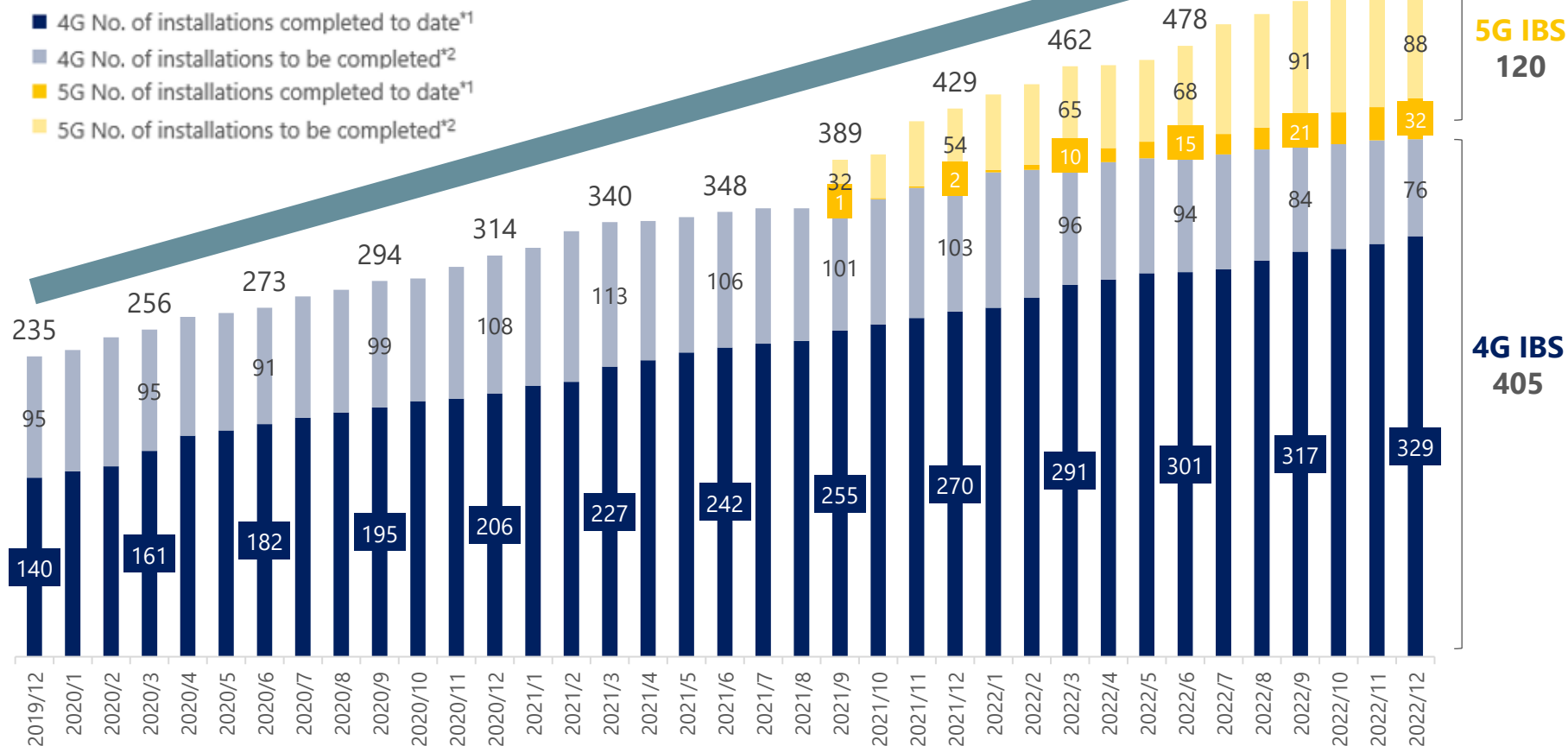
Note: Breakdown of quarterly revenue by business is unaudited.

# ① Historical Number of Installations (Domestic IBS-4G・5G)

**JTOWER**

- In 9 months, the number of completed installations of 4G IBS (new installation) increased by **38** and the total has increased to **329**. The total of 5G IBS has increased to **32** by adding **22** buildings.
- 4G IBS (replacement) started service and installed in **13** buildings in Q3. \* The graph does not include replacement
- The total number of installations (4G new installation + 4G replacement + 5G) expanded to **374**.

(Number of properties)



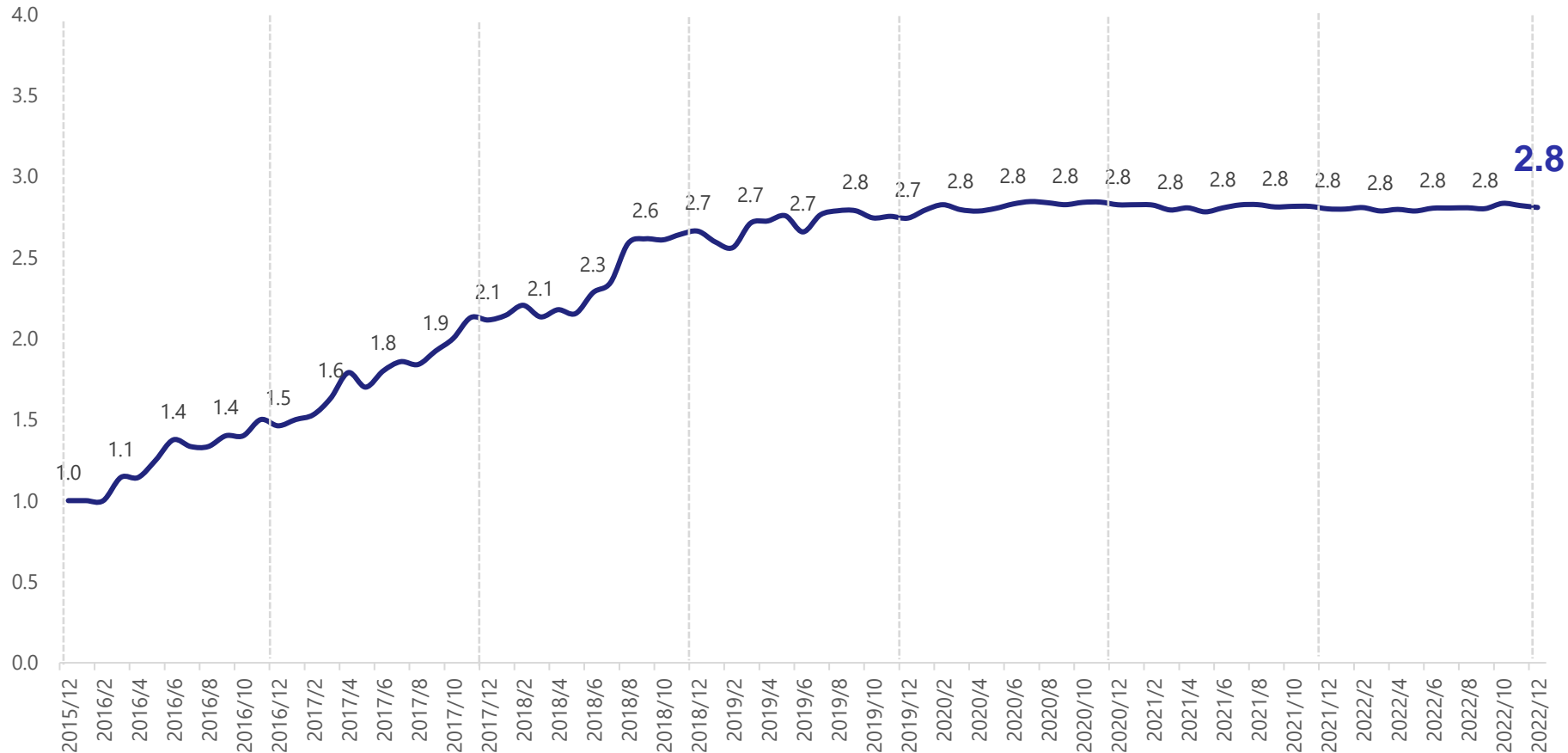
\*1: Projects where radio waves have been emitted and revenues are recognized.

\*2: Projects where we have reached an agreement with the property owner and mobile carriers, and radio waves emission and revenue recognition are expected in the next few years.

# ① Historical Tenancy Ratio\*<sup>1</sup> (Domestic IBS-4G new installations) JTOWER

- Tenancy Ratio (average number of participating mobile network operators per property) has been steady in **the higher 2 point range**.

(x)

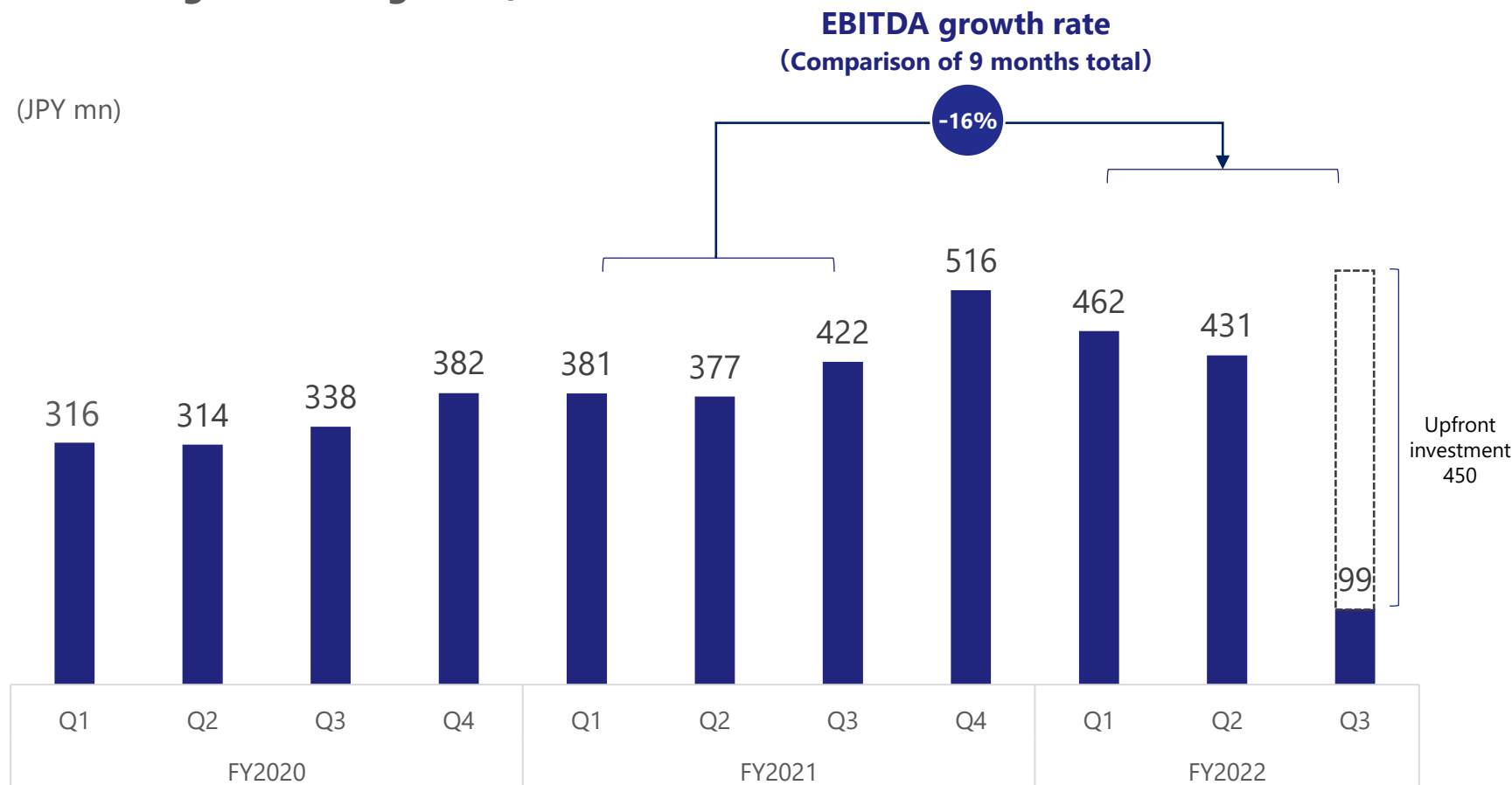


\*<sup>1</sup>: Average number of participating mobile carriers per property (at properties where IBS has been installed to date).

# ① Historical Consolidated EBITDA\*1

# JTOWER

- Consolidated EBITDA decreased by **16%** YoY due to the recording of JPY450 million\*2 upfront investment (R&D costs for 5G mmWave shared radio unit and carve-out financing structuring costs) in Q3.



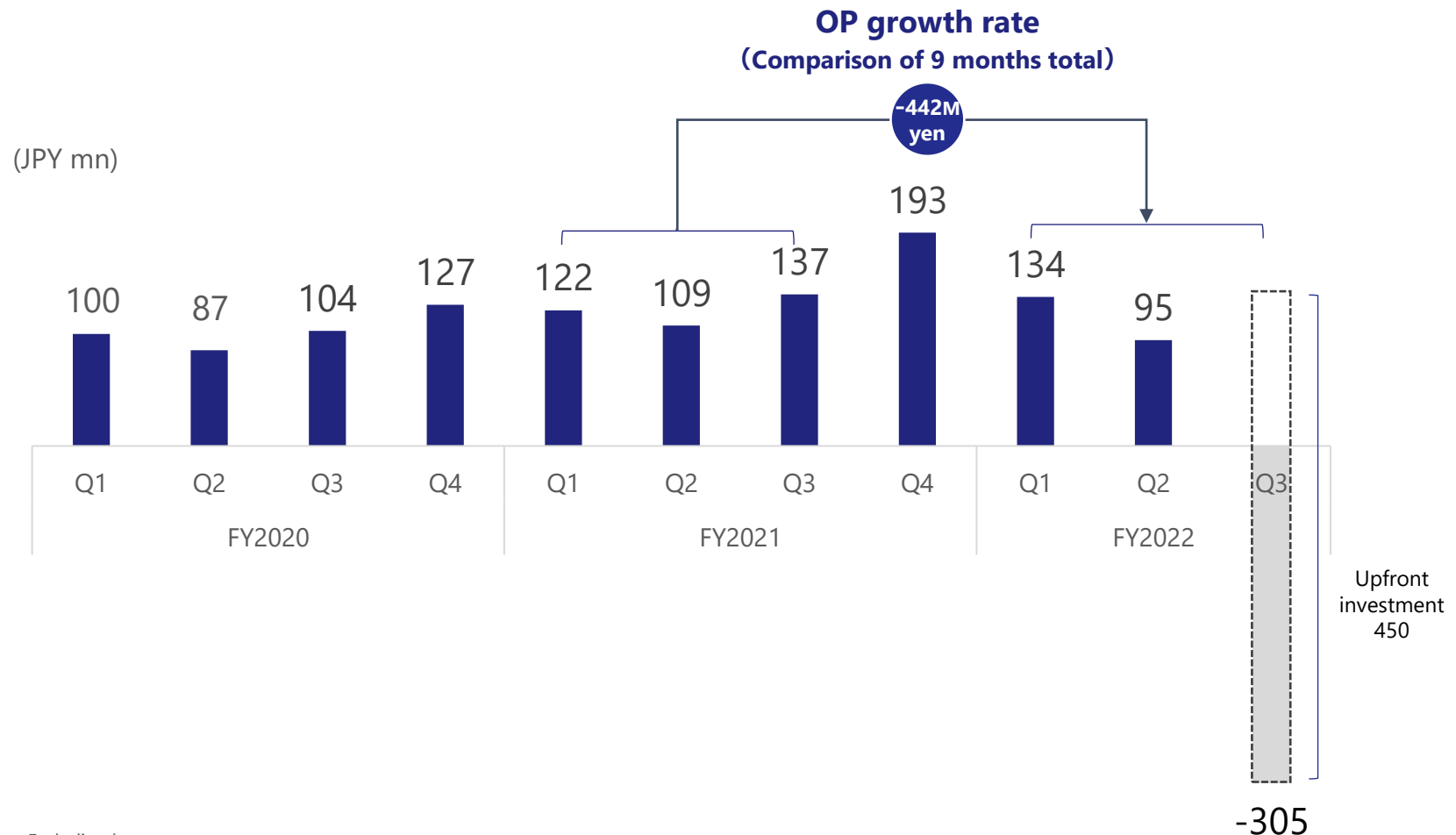
\*1: EBITDA=Operating profit + depreciation + goodwill amortization + amortization of long-term prepaid expenses

\*2: Excluding human resource cost

# ① Historical Consolidated Operating Profit

JTOWER

- Consolidated operating profit decreased by JPY442 million YoY due to the recording of JPY450 million\*<sup>1</sup> upfront investment (R&D costs for 5G mmWave shared radio unit and carve-out financing structuring costs) in Q3.

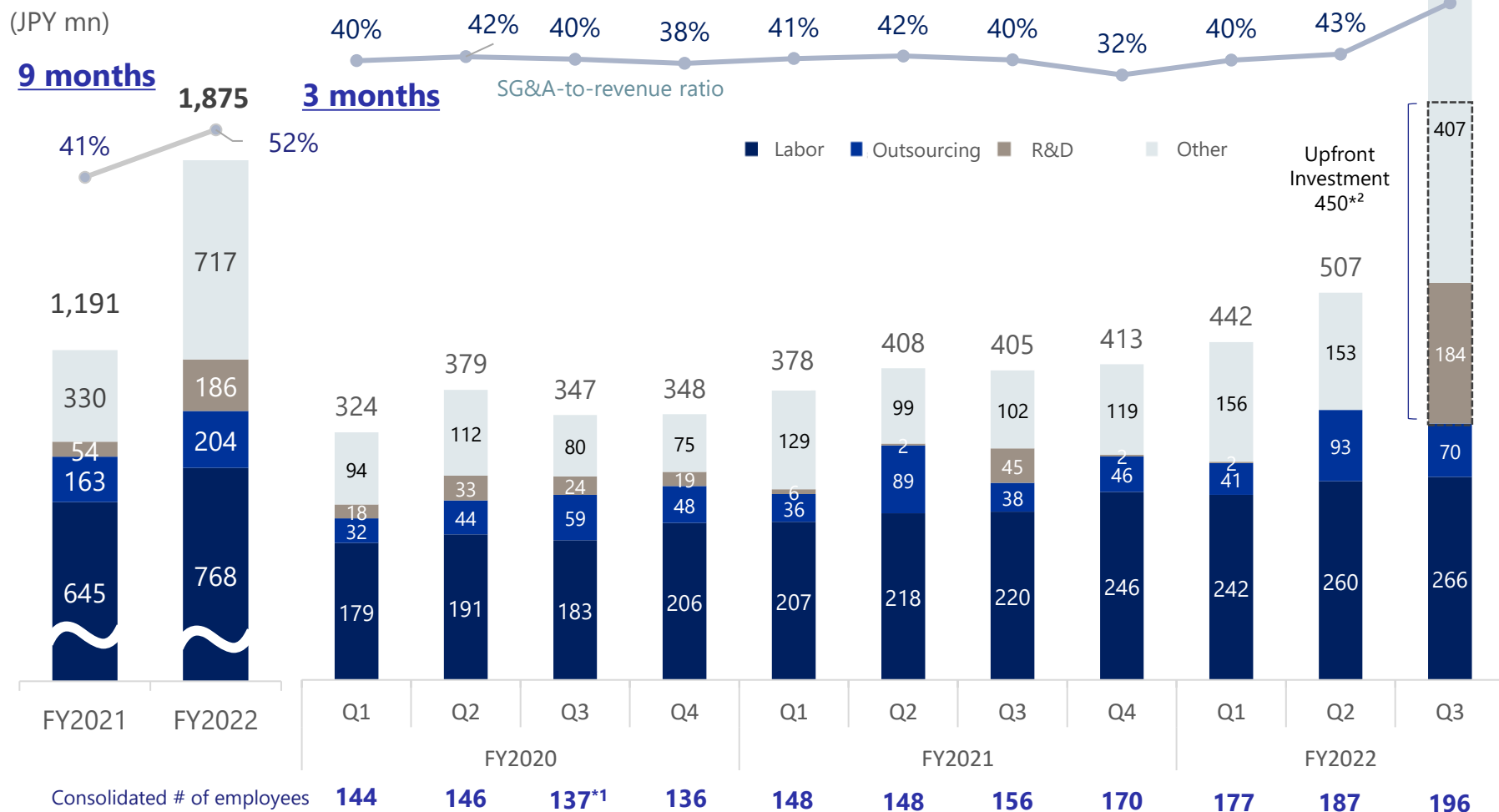


\*1: Excluding human resource cost

# ① Historical Consolidated SG&A Expenses

**JTOWER**

- Recorded upfront investment including JPY184 million R&D cost for 5G mmWave shared radio unit (acceptance inspection at the end of October) and JPY266 million Other cost for carve-out financing structuring cost.



\*1: The number of employees on a consolidated basis decreased due to the deconsolidation of Nabii from Q3 FY2020.

\*2: Excluding human resource cost

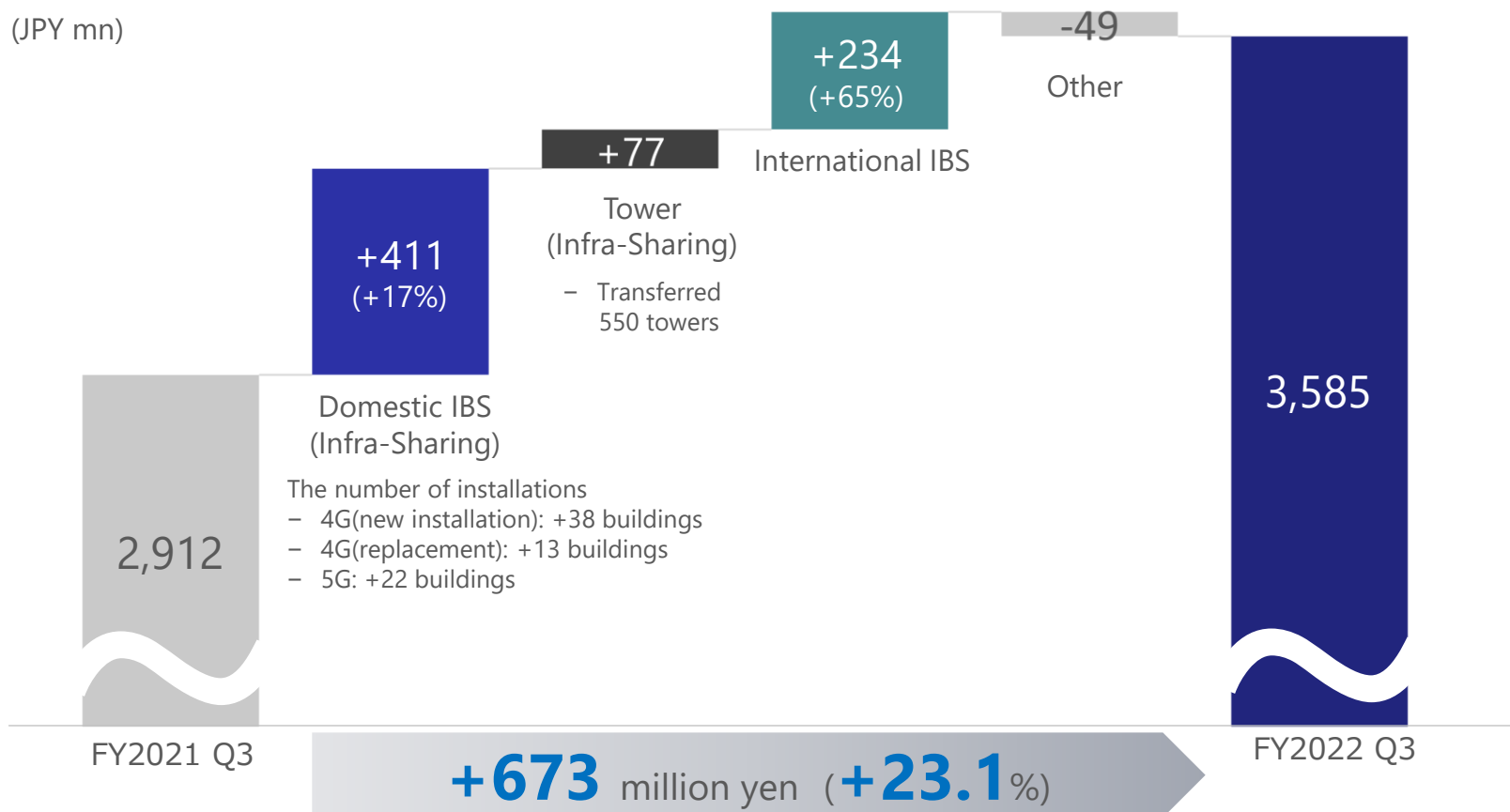
# ① <Reference>

## Factors behind changes in consolidated revenue

**JTOWER**

- In Domestic IBS, revenue increased due to the increase of installations of 4G IBS (replacement) and 5G IBS.
- In International IBS, revenue continued to expand due to the IBS asset transfer and the depreciation of the yen.
- Tower business began recording revenue related to tower carve-outs.

(JPY mn)



Note: Breakdown of revenue by business is unaudited / % is the comparison with the 9 months total of the previous year

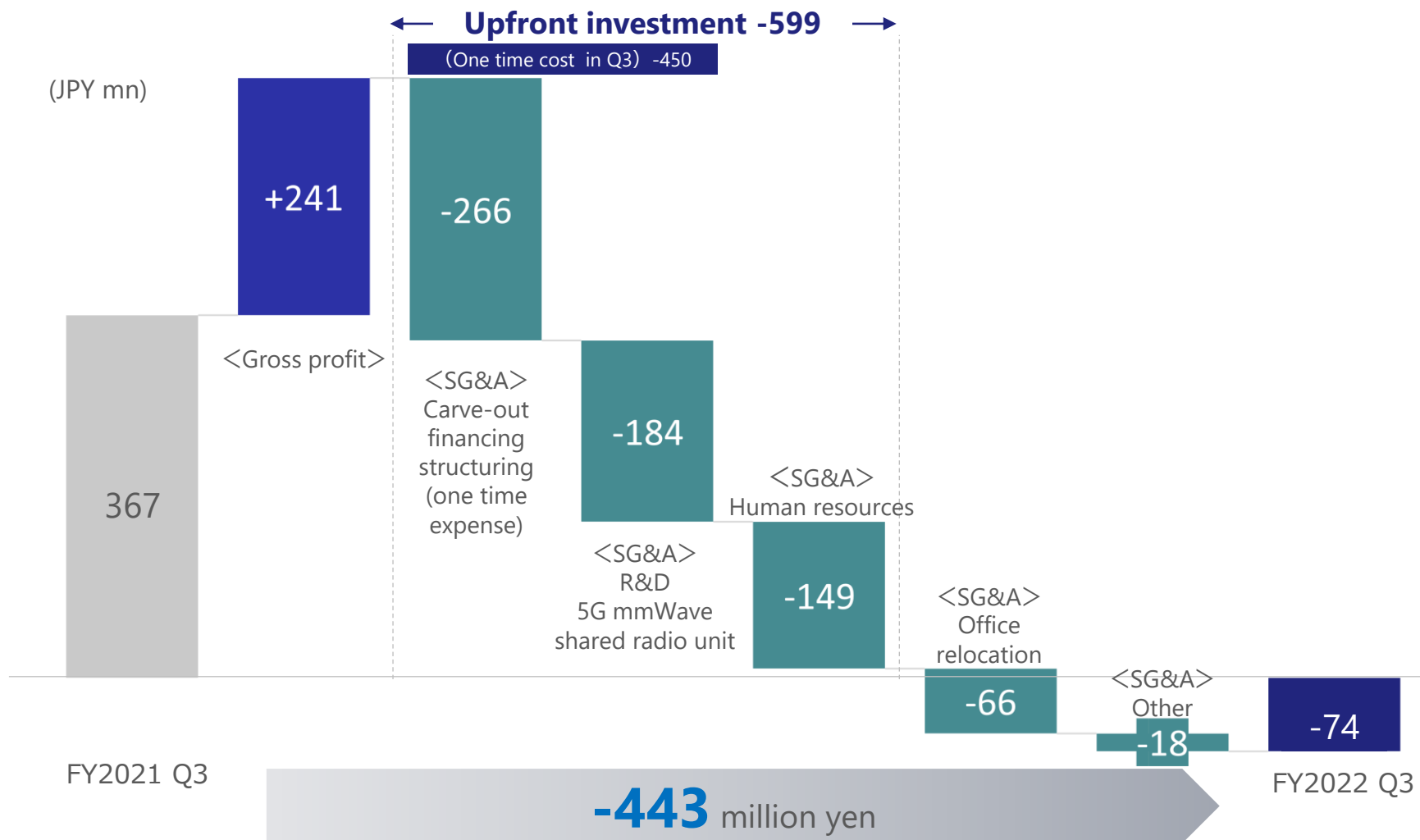


# ① <Reference>

## Factors behind changes in consolidated operating profit

**JTOWER**

- SG&A expenses increased due the carve-out financing structuring cost (one-time expense) and R&D cost for 5G mmWave shared radio unit, as well as strengthening of the organizational structure centered on Domestic IBS and Tower business.






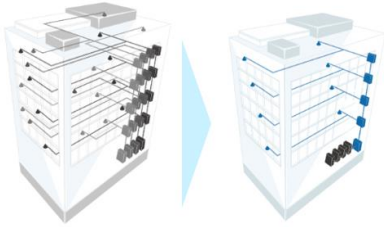


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## ② Domestic IBS – Launched 4G IBS (replacement) service

**JTOWER**

- Launched 4G IBS (replacement) service from Q3 and progressed steadily.
- 4G IBS (new installations) and 5G IBS progressed as planned until Q3, and in Q4, the number of installations is expected to expand toward the end of the fiscal year.

|  |                                       | 4G IBS (New installation)   | Service launched in Q3<br>4G IBS (Replacement)                                     | 5G IBS  |
|--|---------------------------------------|---|--|---|
| Installation Image   |                                       |  |  | <div>4G&amp;5G</div>  <div>Only 5G</div>  |
| Main target  |                                       | New building  | Existing building  | New building<br>Existing building   |
| Coverage area<br>(The number of tenant required for installation decision) |                                       | Basically <b>whole building</b><br>(more than <b>2</b> tenants)                   | Basically <b>whole building</b><br>(more than <b>1</b> tenant)                     | Centered on <b>high traffic spots</b> (more than <b>1</b> tenant)   |
| # of installations   | Q3 Total                              | 38  | 13   | 22  |
|  | FY2022 full year<br>*Forecast changed | 63  | 14   | 65  |

### Progress of tower transfer



NTT DOCOMO  
Tower

- ✓ **Completed the transfer of 546 towers by December 2022.**
- ✓ **For approximately 3,000 towers, we have already started the transfer process for the transfer of tower-site leasing contract. (As of February 8, 2023)**



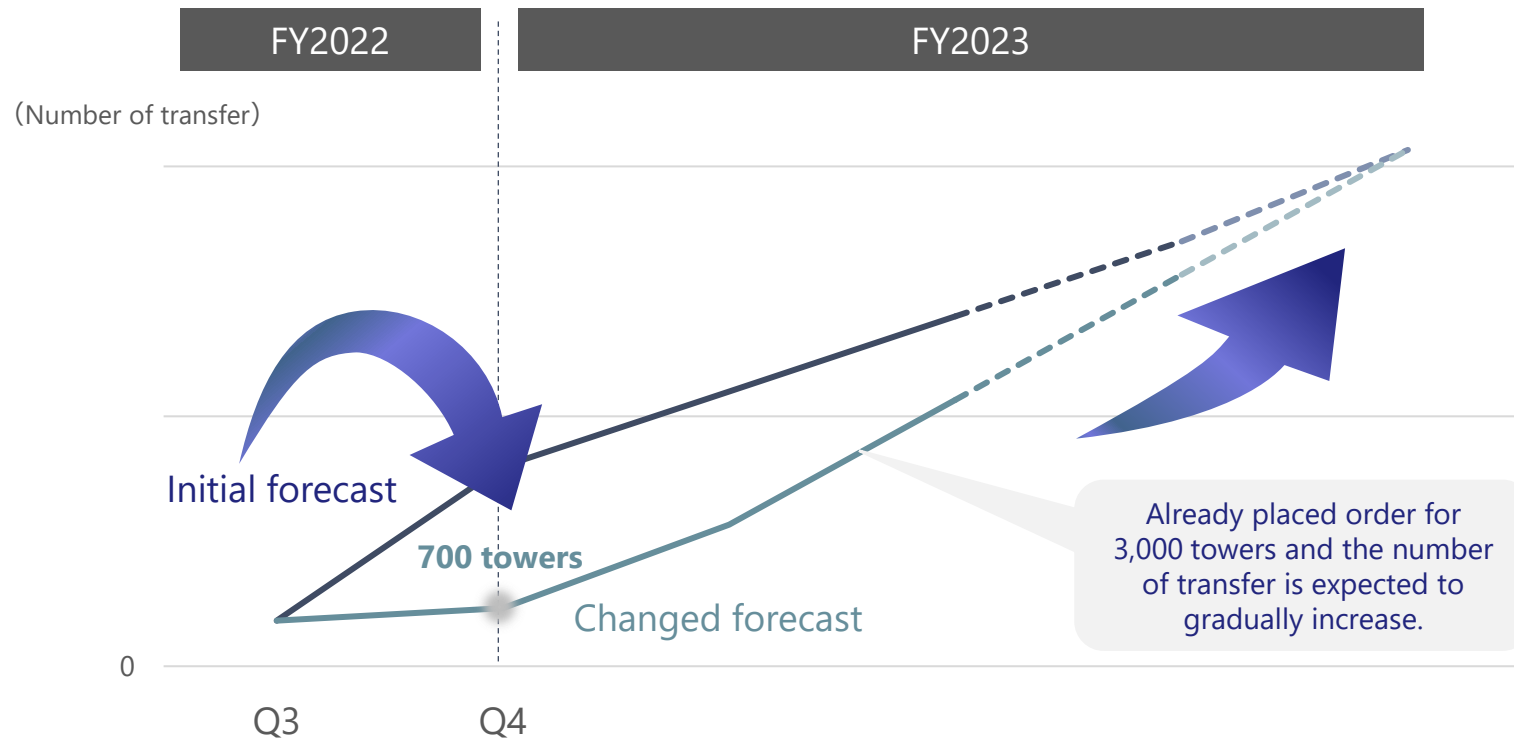
NTT WEST and EAST  
Tower

- ✓ **Started tower transfer in December (transfer of 4 towers completed) and the pace of transfer will be accelerated.**

## ② Tower – Outlook for Tower Transfer

- ✓ Considering the recent situation in which the lead time for the transfer of tower-site leasing contract (from ordering to outsourcing partners to completion of the entire process) takes longer than we originally expected, we decided to change the number of towers we plan to transfer in FY2022 to 700.
- ✓ We have already placed order for 3,000 towers and will continue adding orders. The number of transfer is expected to gradually increase.
- ✓ We aim to complete the entire transfer (over 6,000 towers) by the end of FY2023 and do not anticipate any significant impact on the medium-to long-term fundamentals of our business.

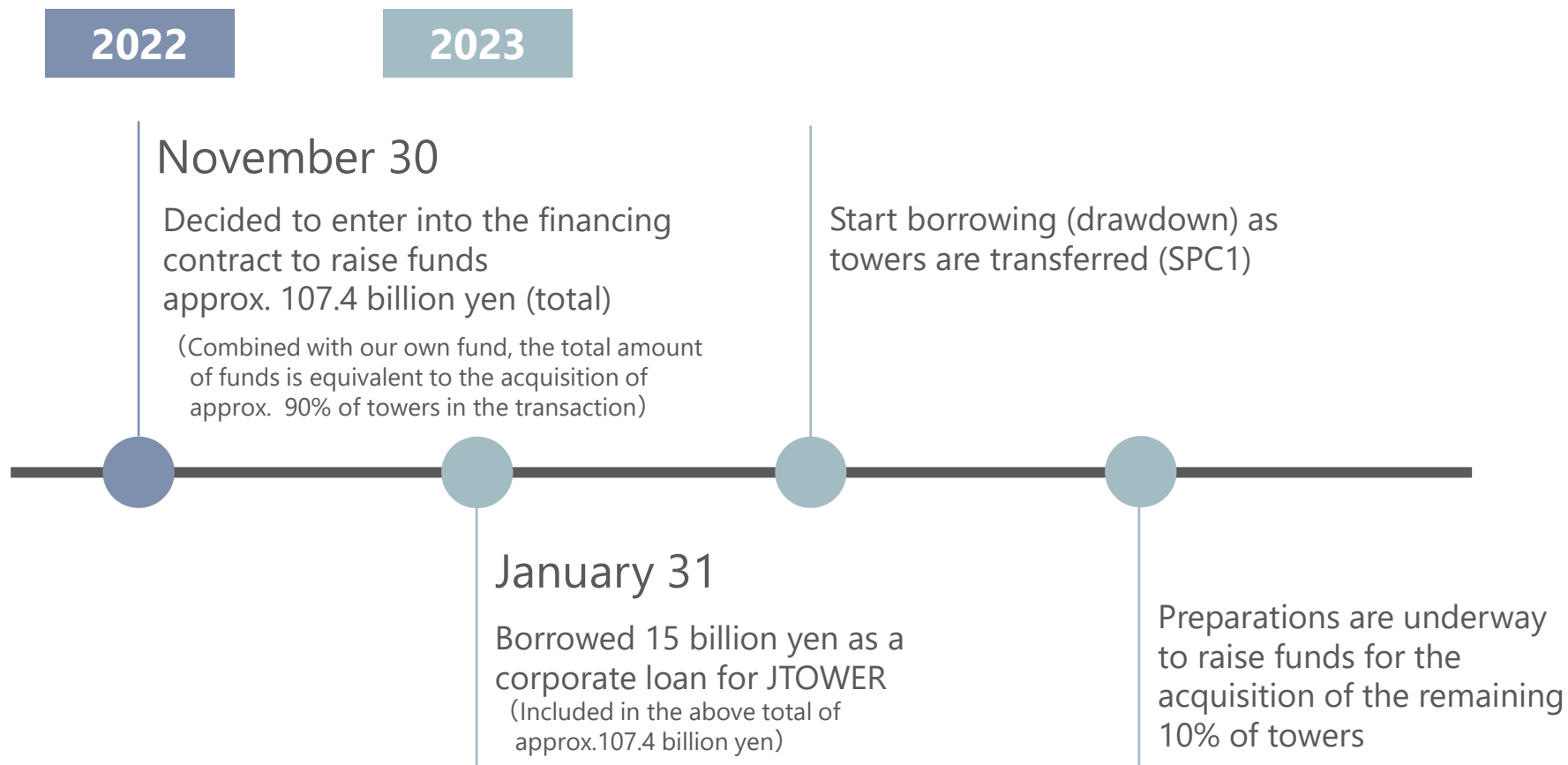
<Image of tower transfer>



## ② Tower – Tower carve outs financing

**JTOWER**

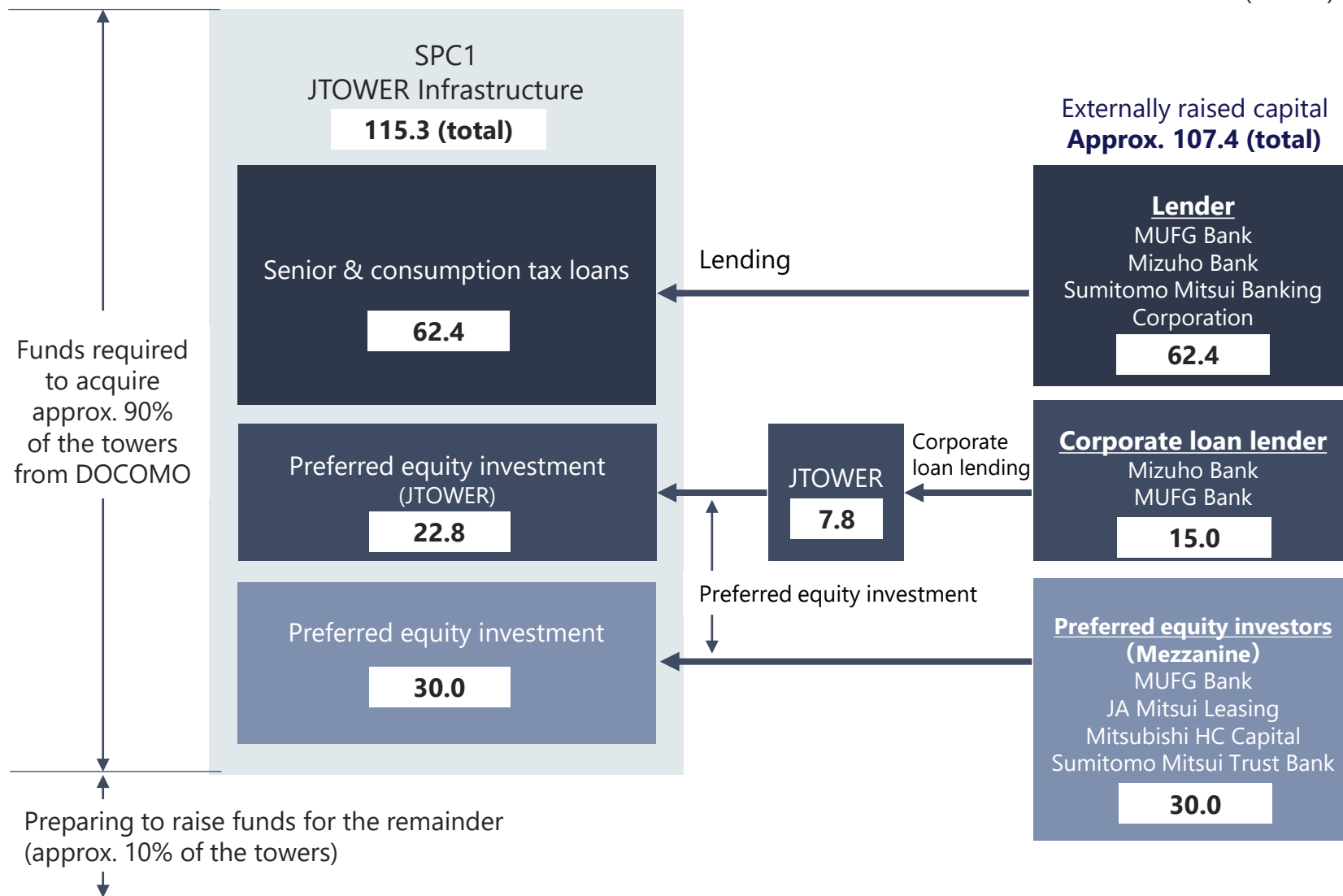
- On November 30, 2022, we entered into the financing contract totaling approximately JPY107.4 billion (including the corporate loan of JPY15 billion at the end of January).
- We will start borrowing (drawdown) through SPC as towers are transferred.
- Preparations are underway to raise funds for the acquisition of the remaining 10% of towers.



# <Reference> Financing Structure

**JTOWER**

(JPY bn)



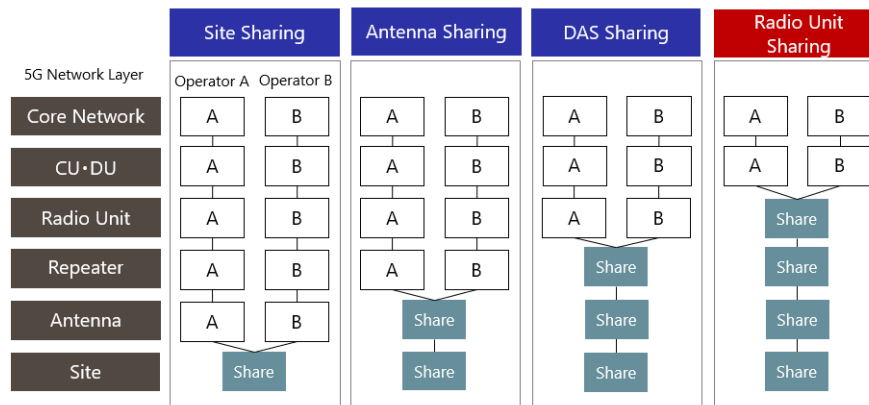
## ② Tower - Development of 5G mmWave Shared Radio Unit JTOWER

- Completed the first half of acceptance inspection at the end of October 2022 and recorded R&D cost of JPY184 million.
- The second half of acceptance inspection is expected to be completed in FY2023 or later due to the impact of the shortage of semiconductors and other factors.

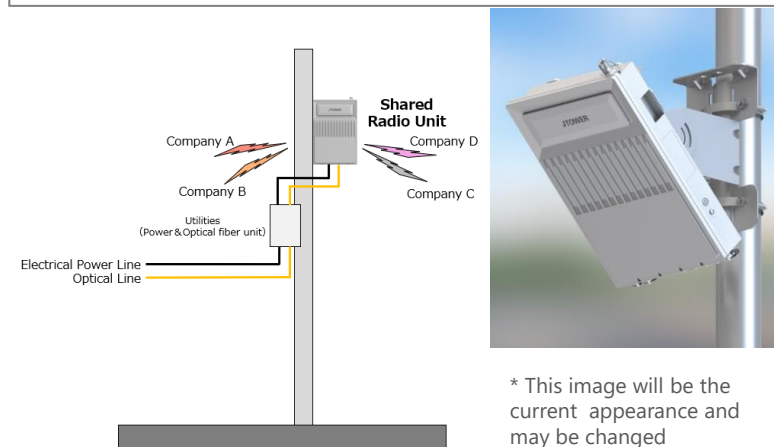
### Development Status and Future Steps of 5G mmWave shared radio unit



### Realization of RU sharing in the high layer



### Image of installation and device







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### ③ FY2022 Revision of Full Year Forecast

**JTOWER**

- **Revenue:**  
Revised down by JPY640 million mainly due to changes in the number of tower transfers.
- **Operating profit:**  
Revised down due to decrease in gross profit and change in various expenses (detailed P28).

| (JPY mn)  | FY2021            | FY2022  |          |         | FY2022  |         |        |
|---|-------------------|---|----------|---------|---|---------|--------|
|   | 12 Months Results | (1)12 Months Revised Forecasts<br>(Feb. 8,2023) | Change   |         | (2)12 Months Initial Forecasts<br>(May 12,2022) | (1)-(2) |        |
|   |                   |   | Amount   | %       |   | Amount  | %      |
| <b>Revenue</b>  | 4,216             | <b>5,200</b>                                    | +984     | +23.3%  | 5,840   | - 640   | -11.0% |
| <b>EBITDA *1</b>                                      | 1,696             | <b>1,290</b>                                    | - 406    | -24.0%  | 1,590   | - 300   | -18.9% |
| <i>EBITDA Margin</i>                                  | 40.2%             | <b>24.8%</b>                                    | - 15.4pt | —       | 27.2%   | - 2.3pt | —      |
| <b>Operating Profit</b>                               | 560               | <b>-290</b>                                     | - 850    | —       | -240  | - 50    | +20.8% |
| <i>Operating Profit Margin</i>                        | 13.3%             | <b>-5.6%</b>                                    | - 18.9pt | —       | -4.1%   | - 1.5pt | —      |
| <b>Ordinary Profit</b>                                | 555               | <b>-1,730</b>                                   | - 2,285  | —       | -1,800  | +70     | -3.9%  |
| <b>Net Income</b>                                     | 644               | <b>-1,970</b>                                   | - 2,614  | —       | -1,840  | - 130   | +7.1%  |
| <b>Capital Expenditure<br/>(Investment Cash Flow)</b> | -2,585            | <b>-13,830</b>                                  | - 11,245 | +434.9% | -43,870   | +30,040 | -68.5% |

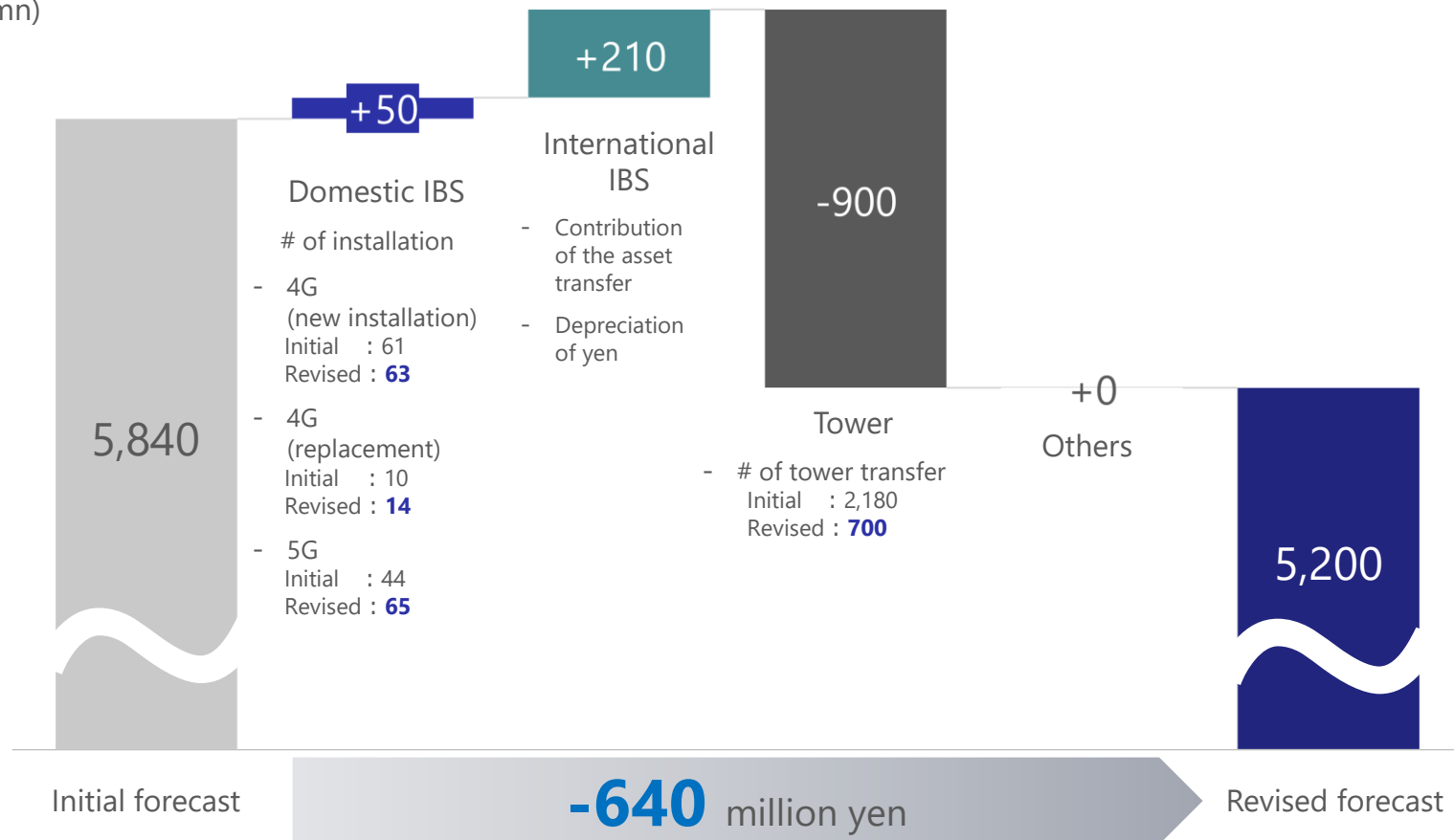
\*1: EBITDA=Operating profit + depreciation + goodwill amortization + amortization of long-term prepaid expenses

### ③ Revised Forecast: Factors behind Changes in Consolidated Revenue

# JTOWER

- **Domestic IBS:** Both existing-growth measures and new-growth measures performed well, and all KPI are expected to exceed the forecasts.
- **International IBS:** Expected to exceed the forecast due to the contribution from the asset transfer and the impact of depreciation of the yen.
- **Tower:** Lower-than-expected mainly due to a delay in the number of tower transfers (impact of timing delay).

(JPY mn)

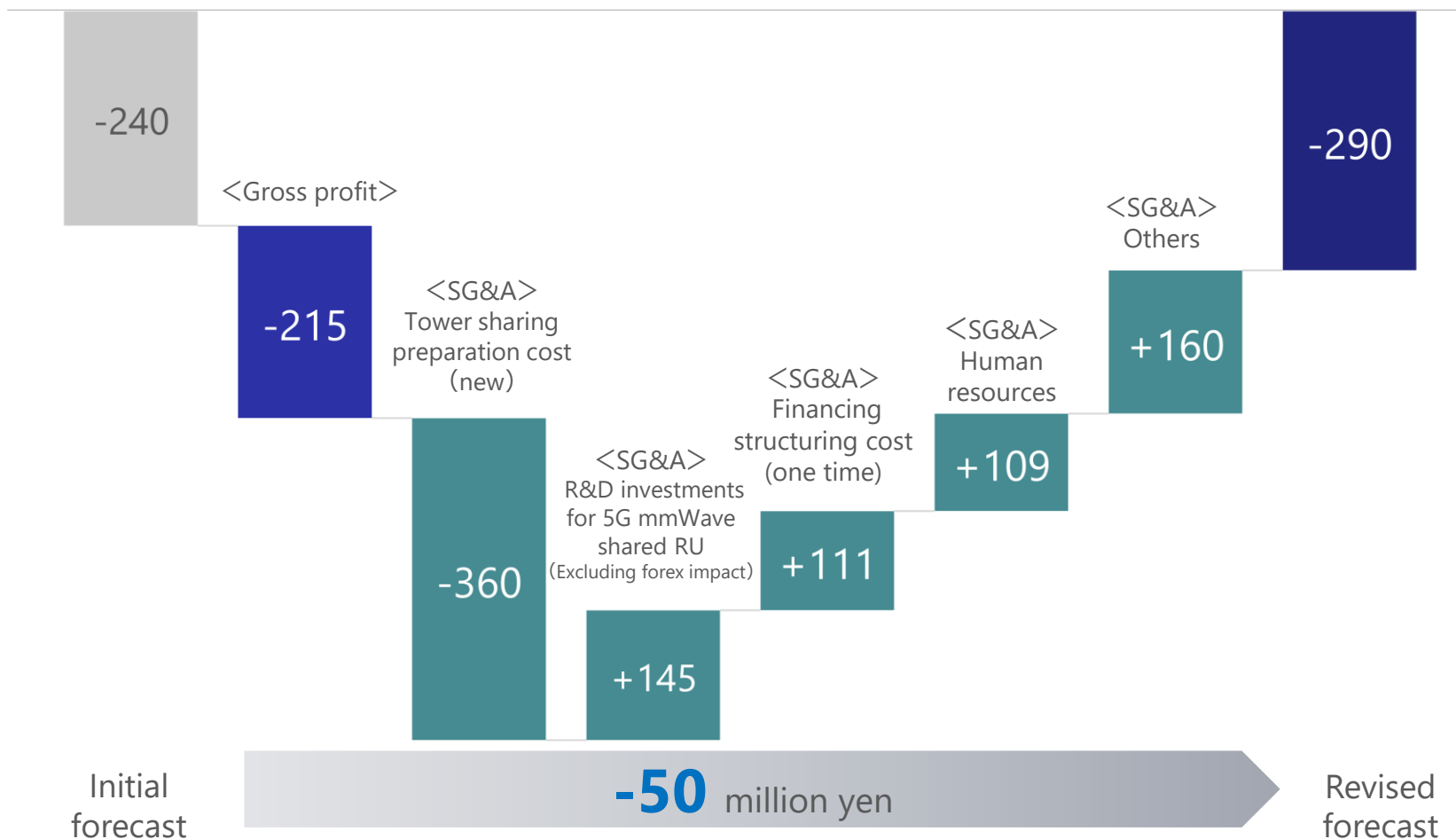


### ③ Revised Forecast: Factors behind Changes in Consolidated Operating Profit

# JTOWER

- Operating profit is expected to decrease by JPY50 million from the initial forecast. In SG&A expenses, while the tower sharing preparation cost is newly added, there is a delay in R&D investment for 5G mmWave shared RU and the financing structuring cost and personnel cost are expected to decline from the initial forecast.

(JPY mn)





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| Category            | Q  | A  |
|---------------------|--|--|
| Q3 result (BS)      | Why is the decline in cash and cash equivalents limited despite the acquisition of 550 towers in Q3?   | Payment will be made after the transfer and it was recorded as accounts payable in Q3.   |
| Tower transfer      | In Q3, the transfer of 550 towers has been completed. Why the transfer plan in Q4 is 150 towers and the pace of transfer is slowing?   | Until Q3, the transfer of towers built on NTT DOCOMO's land was prioritized. Since Q4, we have started to transfer of towers on the property owned by landowners other than NTT DOCOMO and it takes longer time to start up. |
| Tower transfer      | What is the specific situation of <i>"The lead time from ordering to the outsourcing partner to the completion of the entire process takes longer than we originally expected"</i> ? | This means that it is currently taking longer than initially anticipated, in negotiations to obtain the approval for the transfer of the land leasing contract, from the landowners of each tower site.                      |
| Full year forecasts | What is the tower sharing preparation cost?  | This is mainly the cost of preparing the drawings and other documents necessary to attract new tenants to acquired towers, and the majority of the cost is one-time expense in FY2022.                                       |
| Full year forecasts | Other expenses has decreased by 160 million yen, what kind of expenses are there?  | Fixed asset tax associated with tower transfer was the main factor, and decreased due to a decline in the number of transfer and a delay in the timing.  |
| Digital pole        | What is the current status of the digital pole business that was impaired in Q3?   | The Digital Pole business is still in the demonstration stage and the developments and demonstrations for utilization to the smart city projects are continuously carried out.   |



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## ⑤ Medium-to long-term financial targets and KPI\*<sup>1</sup> (FY2026) JTOWER

### ■ FY2026 (FY03/2027) financial targets

Revenue  
**30** billion yen

Revenue CAGR  
(FY2022-2026)  
**+51** %

EBITDA margin  
**60** %  
EBITDA  
**18** billion yen

### ■ FY2026 (FY03/2027) KPI

#### Domestic IBS

The total number of  
4G installations

**1,000**

New building : **600**  
Replacement : **400**

Tenancy ratio of 4G  
(excluding replacement)

**3.0** x

The total number of  
5G installations

**450**

Tenancy ratio of 5G

**2.0** x

#### Tower

The total number of  
towers

**10,000** towers

Tenancy ratio

**1.8** x

\*1: As of March 31, 2022 ; <Domestic IBS> The total number of installations 462/ 4G : 387 (Installation completed 291, Pipelines 96) 、 5G : 75 ( Installation completed 10, Pipelines 65)

<Tower> The total number of towers 6,381 / This is the total of (construction completed + preparation for construction + planned to transfer) of rural towers, digital poles\*<sup>2</sup> and carve-outs.

\*2: Digital pole is the name of Smart pole (a generic term for multi-functional poles), a product of JTOWER Inc. (trademark registration number 6642477) for the notation of Katakana in Japan.

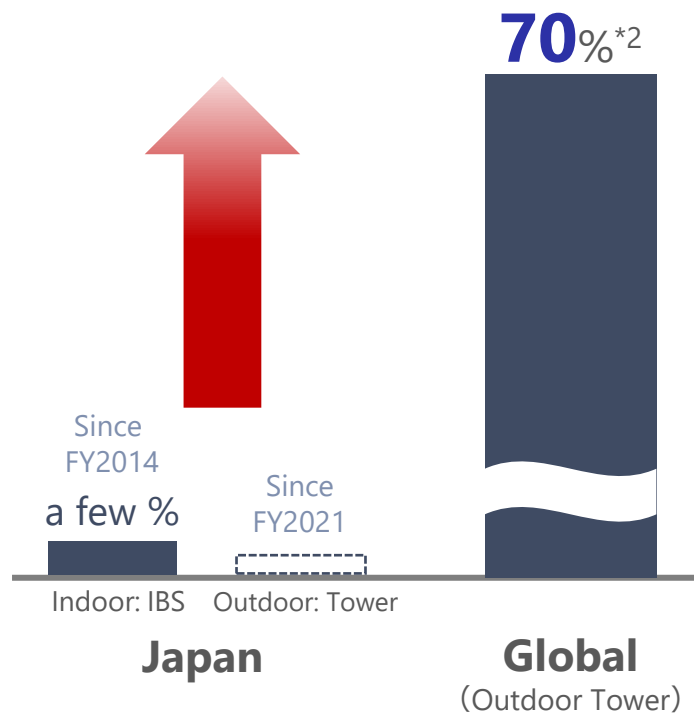


## ⑤ Market development and room for expansion for Infra- Sharing in Japan

**JTOWER**

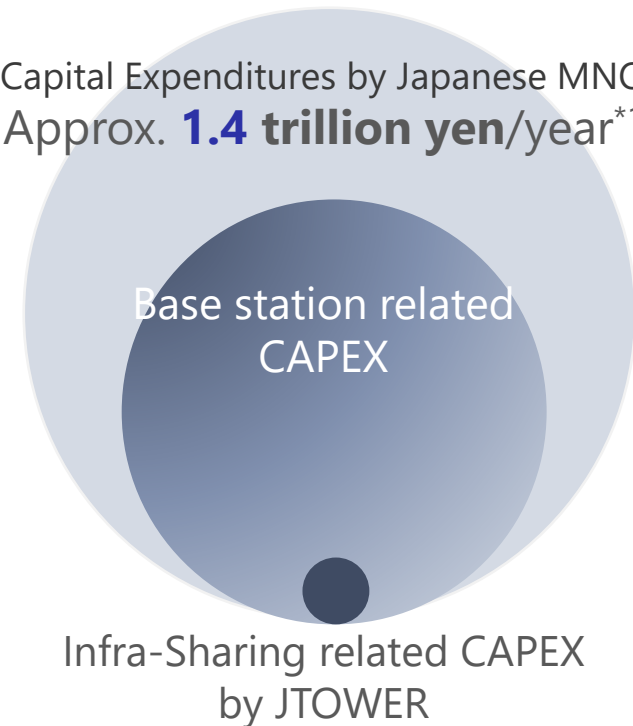
- In Japan, JTOWER has been leading Infra-Sharing market as a pioneer.
- On the other hand, compared to the global market, Japanese Infra-Sharing market seems to be a market with considerable room for future expansion.

Infra-Sharing Penetration



Investment in telecommunications infrastructure in Japan

Capital Expenditures by Japanese MNO  
Approx. **1.4 trillion yen/year**\*1



Source:

\*1: Based on Current Status and Future Forecast of the Mobile Phone Base Station Market and Peripheral Materials Market (2020 Version) by MCA

\*2: Based on TowerXchange

## ⑤ Our strengths in Infra-Sharing market

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- As a leading company of Infra-Sharing, JTOWER has established a solid position in the market with a high entry barrier.

- ✓ Provide active Infra-Sharing services with **our own developed Infra-Sharing equipment.**

- ✓ Lead in **the high-level Infra-Sharing, such as 5G.**

- **Sub6**

Completed development of 5G Infra-Sharing equipment and have installed 5G IBS

- **mmWave**

Started to develop 5G mmWave shared radio units

**Track  
Record**

- ✓ Providing commercial services to **4 MNO.**
- ✓ Installations in more than **300 buildings** in Japan.
- ✓ Established the nationwide maintenance network and continue stable operations.
- ✓ Agreed the first **large-scale carve-outs** from Japanese telecom operators.

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**Technology**

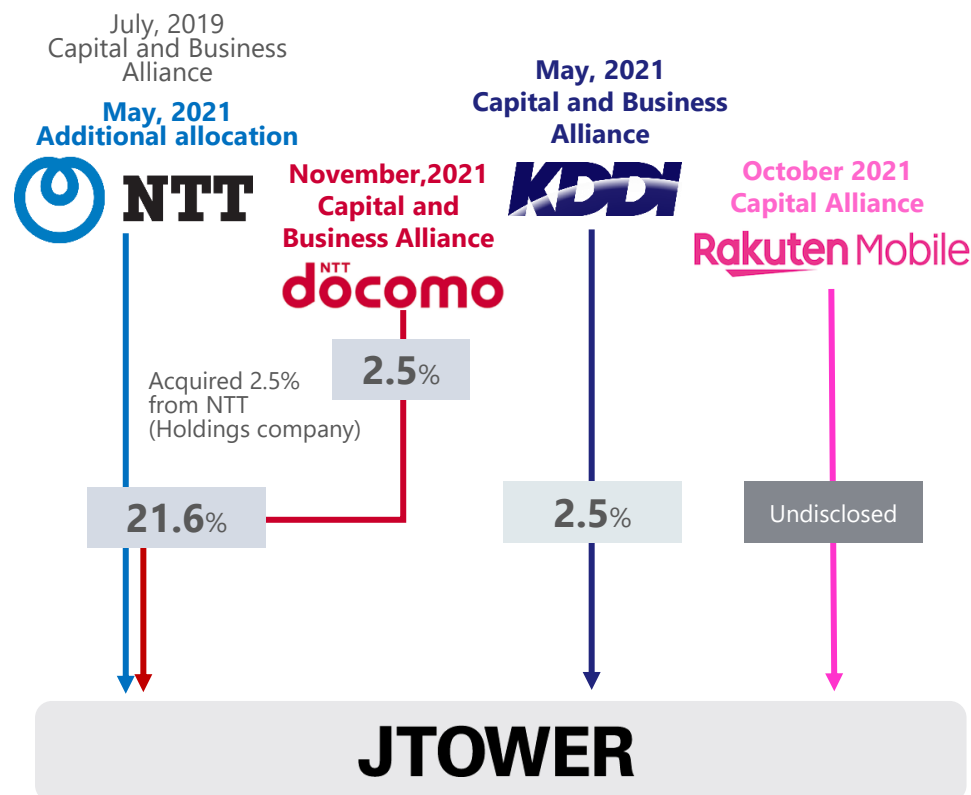
**Relationship**

- ✓ Relationship with MNO and real estate developers.
- ✓ **Capital and business alliance** with MNO.
- ✓ Participate in projects by MIC and the Tokyo Metropolitan Government.

## ⑤ Positioning of alliances with mobile network operators

- By strengthening relationships through alliances with mobile network operators, we will strengthen our position as Infra-Sharing provider aiming for further growth and expansion.

### Our capital structure



### Significance for us

- Strengthening our position as a leading company of Infra-Sharing
- In Tower Business, where the relationship with mobile carriers is important, we aim to expand the business based on the strengthening of the relationship under this alliance.
- Going forward, we will continue to consider alliances that contribute to enhancing corporate value as an important measure.

## ⑤ <Reference> Major transactions of tower carve-outs from telecom companies in the global tower market

| Date    | Telecom companies<br>(Seller)           | Tower companies<br>(Buyer) | # of sites | Deal value<br>(\$ billion) |
|---------|---|----------------------------|------------|----------------------------|
| 2012/9  | T-Mobile<br>(US)                        | Crown Castle<br>(US)       | 7,200      | 2.4                        |
| 2012/11 | KPN<br>(NL)                             | American Tower<br>(US)     | 2,000      | 0.5                        |
| 2013/10 | AT&T<br>(US)                            | Crown Castle<br>(US)       | 9,700      | 4.9                        |
| 2015/2  | Verizon<br>(US)                         | American Tower<br>(US)     | 11,324     | 5.1                        |
| 2017/2  | Bouygues Telecom<br>(FR)                | Cellnex<br>(ES)            | 2,300      | 0.7                        |
| 2018/6  | Vodafone India<br>Idea Cellular<br>(IN) | American Tower<br>(US)     | 20,000     | 1.4                        |
| 2019/7  | Arqiva Group<br>(GB)                    | Cellnex<br>(ES)            | 7,400      | 2.5                        |
| 2020/11 | CK Hutchison<br>(6 European countries)  | Cellnex<br>(ES)            | 24,600     | 8.5                        |
| 2021/1  | Telefonica<br>(ES, DE, Latin America)   | American Tower<br>(US)     | 30,722     | 9.4                        |
| 2021/2  | Altice<br>(FR)                          | Cellnex<br>(ES)            | 10,500     | 6.3                        |

Source: TowerXchange, press search

## ⑤ Breakdown of Infra-Sharing and Other Revenues by Business\*1

■ Infra-Sharing Revenue    ■ Other Revenue

| Domestic IBS Business               | Tower Business  | International IBS Business | Solution Business         |
|-------------------------------------|---|----------------------------|---------------------------|
| All items except for the item below | All items except for the item below                     | All items                  | Cloud-based Wi-Fi service |
|                                     |   |                            | Local 5G                  |
|                                     |   |                            | SITE LOCATOR service      |
| Consigned construction work         | The income related to demonstration projects and others |                            |                           |

\*1: Breakdown as of December 31, 2022  
(Nabiq has been removed from the above categories due to deconsolidation from Q3 FY2020)

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# **Infra-Sharing Services from Japan Lead the World**

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