May 9, 2024

Company name: ＪＴＯＷＥＲ Inc.
Representative: Representative Director
Atsushi Tanaka
（TSE Growth Code No. 4485）
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Executive officer, CFO

Notice of Differences between the Full-Year Earnings Forecast and Actual Results for the Fiscal Year Ended March 31, 2024

JTOWER Inc. (the "Company") hereby announces the difference between its earnings forecast for the fiscal year ended March 31, 2024 (April 1, 2023 - March 31, 2024) announced on November 8, 2023, and the actual results announced today.

1. Difference between the forecast and actual results

(1) Difference between full-year forecasts and actual results for the fiscal year ending March 31, 2024 (April 1, 2023 - March 31, 2024)

	Revenue	(For reference) EBITDA*1	Operating Profit	Ordinary Profit	Profit attributable to owners of parent	Basic earnings per share
Previous forecast (A)	In JPY MN 11,200	In JPY MN 5,210	In JPY MN 660	In JPY MN (280)	In JPY MN (380)	In JPY (17.25)
Actual Results (B)	11,519	5,479	868	(103)	(201)	(9.00)
Difference (B-A)	319	269	208	177	179	–
Difference in percentage (%)	2.8	5.2	31.5	–	–	–
（For reference） Actual results from FY03/2023	5,228	1,688	117	(1,238)	(1,602)	(72.84)

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

(2) Reasons for differences

Revenue was 11,519 million yen, exceeding the forecast, mainly due to the transfer of tower ahead of the plan.

In terms of profits, operating profit was 868 million yen, exceeding the previously announced forecast, mainly due to the increase in revenue and the impact of the development costs of 169 million yen for the development of 5G mmWave shared radio unit. The development cost was expected to be incurred as SG&A, but due to the cancellation of the development, no longer expected to be incurred. The information regarding the cancellation of the development that had been contracted with Foxconn Technology Group, is disclosed in "(Progress of Disclosure Items) Regarding the Revision of the Development Plan for 5G mmWave Shared Radio Unit", announced today on May 9, 2024.

In addition, as non-operating expense, one-time expense of 83 million yen for the issuance of new shares in the overseas offering conducted in March 2024 was recorded, while a foreign exchange gain of 39 million yen due to the depreciation of the yen was recorded as non-operating income.

As a result, ordinary loss was 103 million yen, and net loss attributable to owners of the parent was 201 million yen, exceeding the forecast.