

JVCKENWOOD

Translation for Reference Only

JVCKENWOOD

Results and Forecast Briefing

Fiscal Year Ended March 2024 (IFRS)

April 26, 2024

JVCKENWOOD Corporation



- * All figures in this document are prepared in accordance with International Financial Reporting Standards (IFRS).
- * Percentages and value differences shown in this document were computed in yen and any single-digit value was rounded off to the nearest two-digit value.

Financial Highlights

M&T : Mobility & Telematics Services Sector

S&S : Safety & Security Sector

ES : Entertainment Solutions Sector

■ Results of FYE3/'24

- ✓ Revenue has increased from the previous term, supported by continued strong sales of the Communications Systems business in S&S and the solid performance of overseas OEM business in the M&T. Core operating income*, which indicates profit in the core business, also increased sharply, marking the highest profit after the management integration. The results significantly exceeded the target for the first year of the medium-term management plan "VISION 2025."
- ✓ Although each profit below operating profit have decreased, they have seen a large year-on-year increase when excluding the impact of the capital gain (approx. 9.7 billion yen) from a fixed asset transfer recorded in Q3 of the previous term.

■ Full-Year Earnings Forecast for FYE3/'25

- ✓ In FYE3/'25, core operating income is expected to slightly decline YoY due to further strengthening of strategic investment in the Communication Systems Business, which is positioned as a profit-generating driver, and the negative impact of currency hedges (approx. 900 million yen) but is expected to exceed the forecast in "VISION 2025".
- ✓ Aiming for growth exceeding the final year target of "VISION 2025" for the FYE3/'26.

- 1. Overview of Financial Results for FYE3/'24**
- 2. Full-Year Earnings Forecast for FYE3/'25**
- 3. Progress of VISION 2025**

<Reference Material>

**1. Overview of Financial Results for
FYE3/'24**

2. Full-Year Earnings Forecast for
FYE3/'25

3. Progress of VISION 2025

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Financial Results for FYE3/'24

(Billion yen)

	FYE3/'21	FYE3/'22	FYE3/'23	FYE3/'24	YoY	
Revenue	273.6	282.1	336.9	359.5	+ 22.5	+6.7%
Cost of sales	199.0	206.3	241.7	250.7	+ 9.0	+3.7%
Gross profit	74.6	75.8	95.2	108.8	+ 13.6	+14.2%
Profit margin	27.3%	26.9%	28.3%	30.3%		
Core operating income^{*1}	7.5	7.1	15.8	19.7	+ 3.9	+24.5%
Profit margin	—	—	4.7%	5.5%		
Other Income, Other Expenses, Foreign Exchange Loss, etc.	-2.6	1.9	5.8	-1.5	-7.3	—
Operating profit	4.9	9.1	21.6	18.2	-3.4	-15.8%
Profit margin	—	3.2%	6.4%	5.1%		
Profit before income taxes	4.5	8.5	21.2	18.2	-2.9	-13.8%
Profit attributable to owners of the parent company	2.2	5.9	16.2	13.0	-3.2	-19.8%
EBITDA^{*2}	27.6	27.5	42.3	40.6	-1.6	-3.9%
EBITDA margin	10.1%	9.7%	12.5%	11.3%		

^{*1} Core operating income does not include nonrecurring items that mainly occur temporarily, such as other income included in operating income, other expenses, and foreign exchange losses (gains).

^{*2} Profit (loss) before tax + Interest expense + Depreciation expense + Impairment loss.

		FYE3/'21					FYE3/'22					FYE3/'23					FYE3/'23						
		Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3	Q4	Full-Year	Q4	Full-Year
Profit-And-Loss	U.S. dollar	108	106	105	106	106	110	110	114	116	112	130	138	141	132	135	137	145	148	149	145	149	145
Exchange Rates	Euro	119	124	125	128	124	132	130	130	130	131	138	139	144	142	141	150	157	159	161	159	161	157

(Yen)

Financial Results for FYE3/'24 by Sector

(Billion yen)

		FYE3/'21*	FYE3/'22	FYE3/'23	FYE3/'24	YoY	
M&T	Revenue	157.1	164.3	197.6	199.4	+ 1.9	+0.9%
	Core Operating Income	5.6	2.2	4.4	3.9	-0.5	-11.9%
S&S	Revenue	60.9	58.1	74.7	93.8	+ 19.1	+25.6%
	Core Operating Income	1.9	2.5	10.7	16.5	+ 5.8	+54.4%
ES	Revenue	50.1	53.4	57.3	56.0	△ 1.3	-2.2%
	Core Operating Income	0.5	2.7	0.8	-0.3	-1.1	-
Others	Revenue	5.5	6.3	7.4	10.3	+ 2.9	+38.5%
	Core Operating Income	-0.5	-0.3	0.0	-0.4	-0.4	-
Total	Revenue	273.6	282.1	336.9	359.5	+ 22.5	+6.7%
	Core Operating Income	7.5	7.14	15.8	19.7	+ 3.9	+24.5%

M&T

Due to strong sales by overseas OEMs, overall sales in the M&T increased, despite the impact of lower production and sales by automakers in the domestic dealer-installed option business in Q4 and lower sales in the aftermarket and telematics services business. Profit decreased due to negative impact of approx. 3.2 billion yen from foreign exchange hedges.

S&S

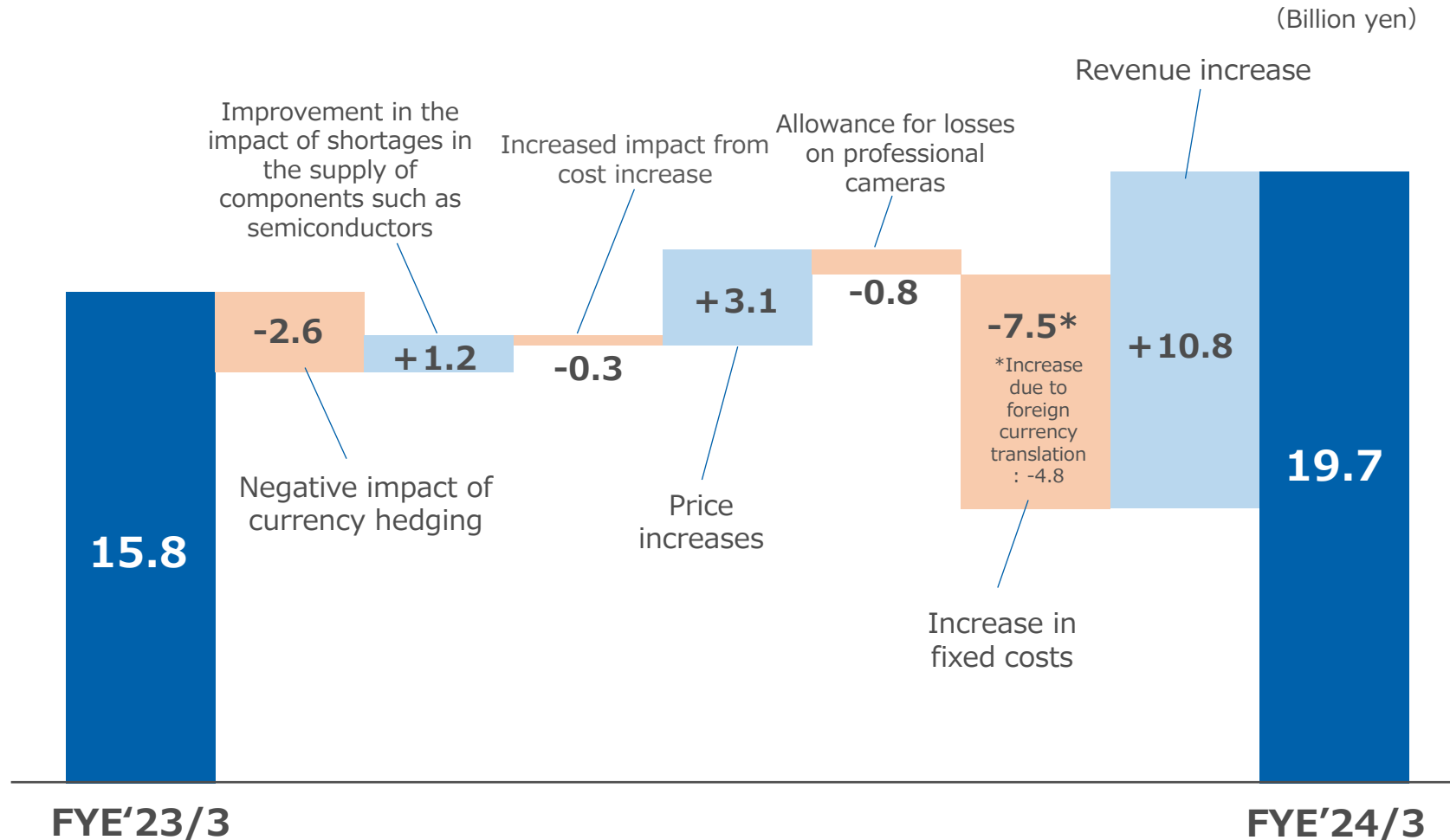
Both revenue and core operating income in S&S has increased significantly due to the very strong performance of the Communications Systems Business in the U.S. and other overseas markets, as well as the implementation of structural reforms and the recovery trend in the social infrastructure market for the Professional Systems Business.

ES

Overall revenue and profit in ES declined. Although sales in the Entertainment Business remained strong, sales of professional cameras in the Media Business declined, and the company recorded an allocation of about 800 million yen for losses associated with the downsizing of the professional camera business.

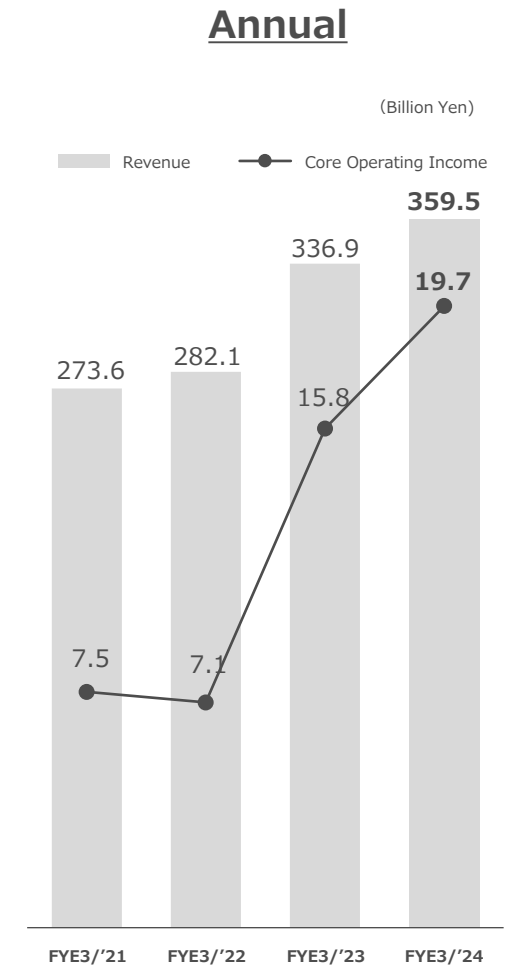
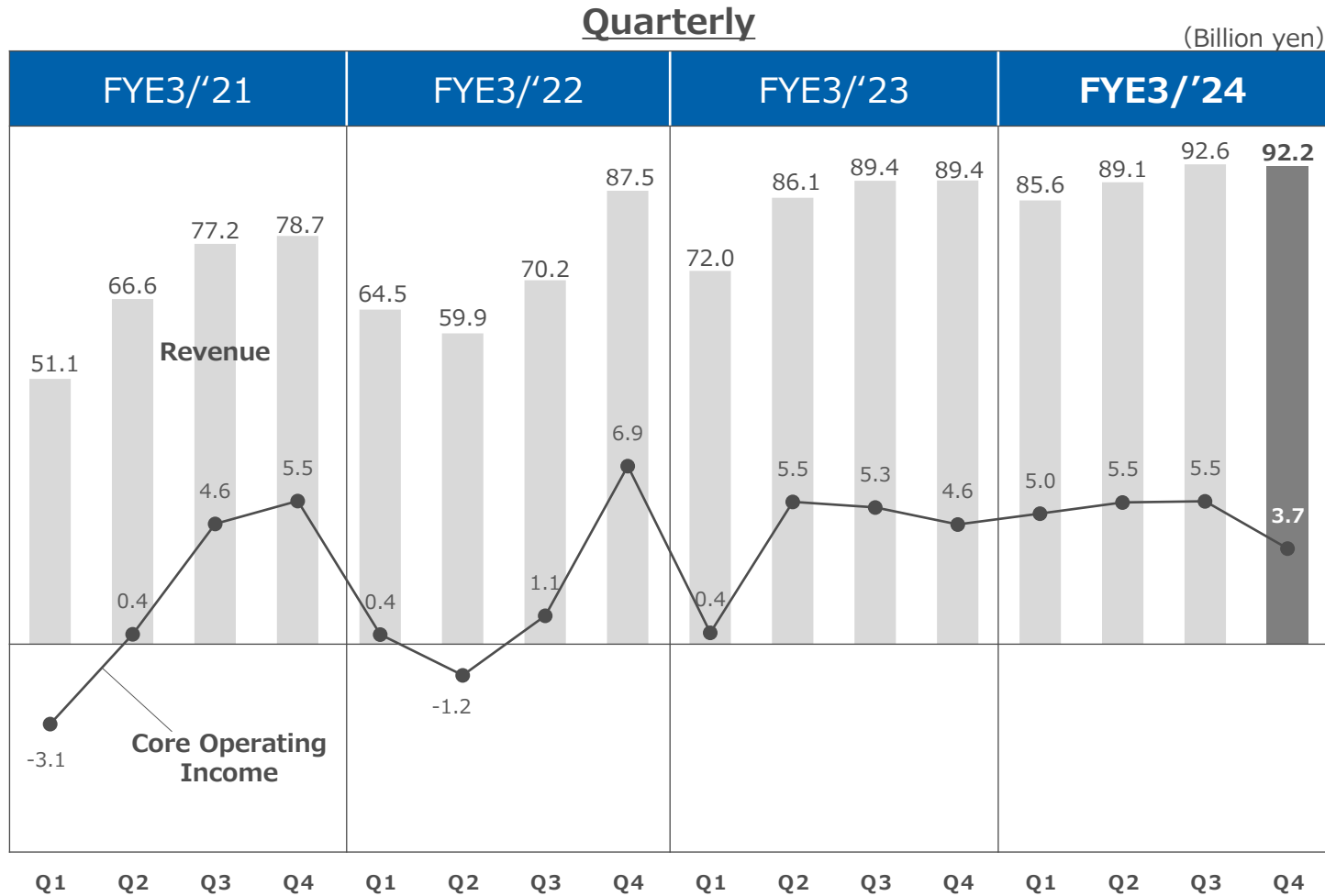
Financial Results for FYE3/'24: Factors Contributing to Changes in Core Operating Income

- Significant year-on-year increase in profit supported by an increase in revenue, pricing strategy, and improvement in the impact from shortage of semiconductors, etc.



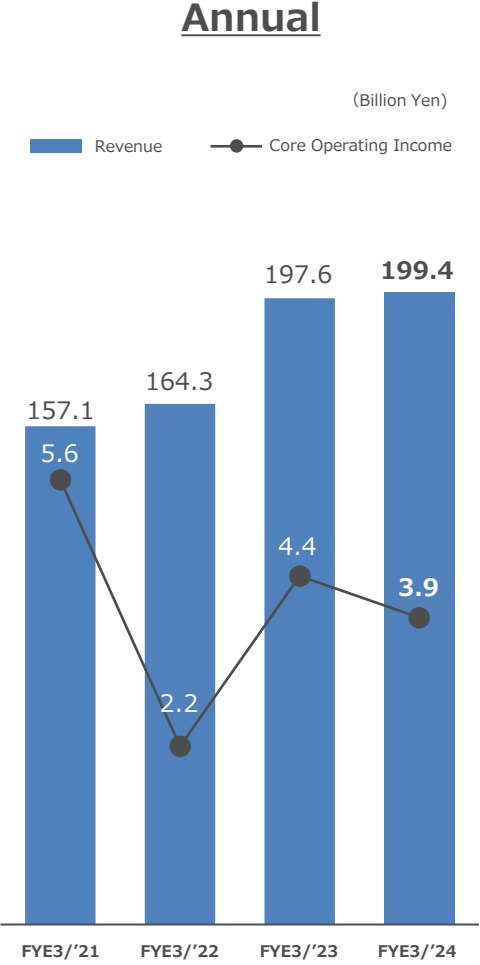
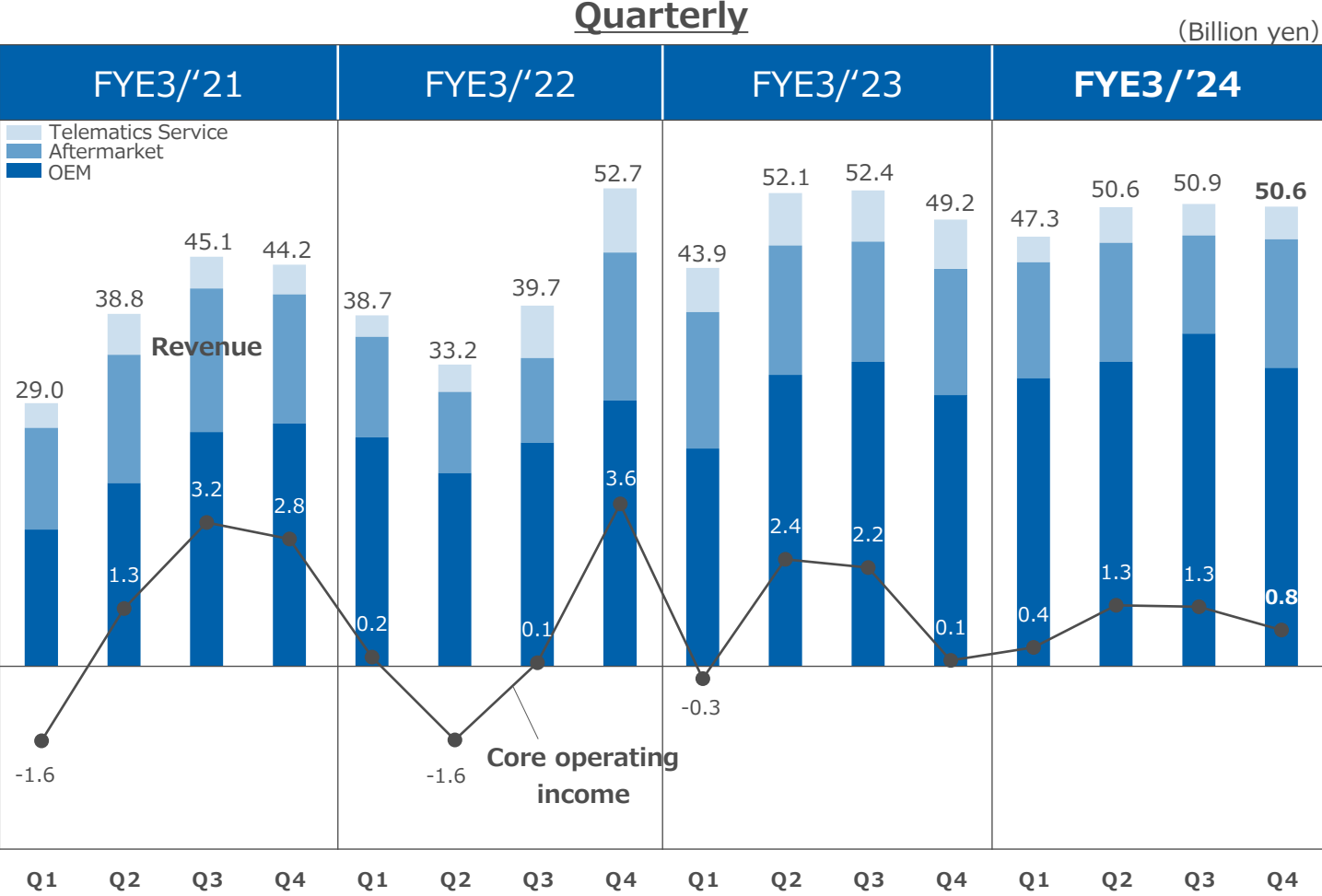
Trends in Quarterly Results

- In Q4 (Jan-Mar), sales increased, and income decreased year-on-year for the company due to negative impact of approx. 1.3 billion yen from currency hedging, and impact of lower sales of the M&T's OEM's products for domestic automakers, etc.



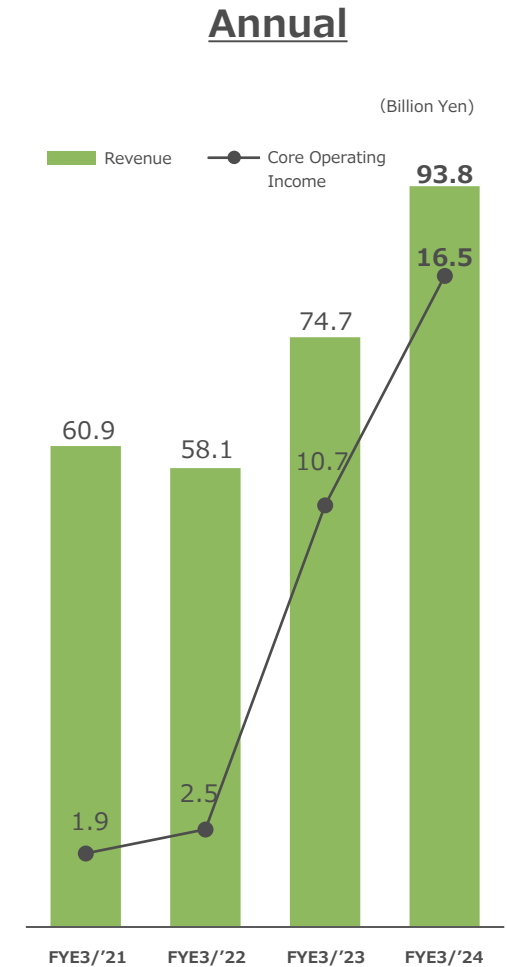
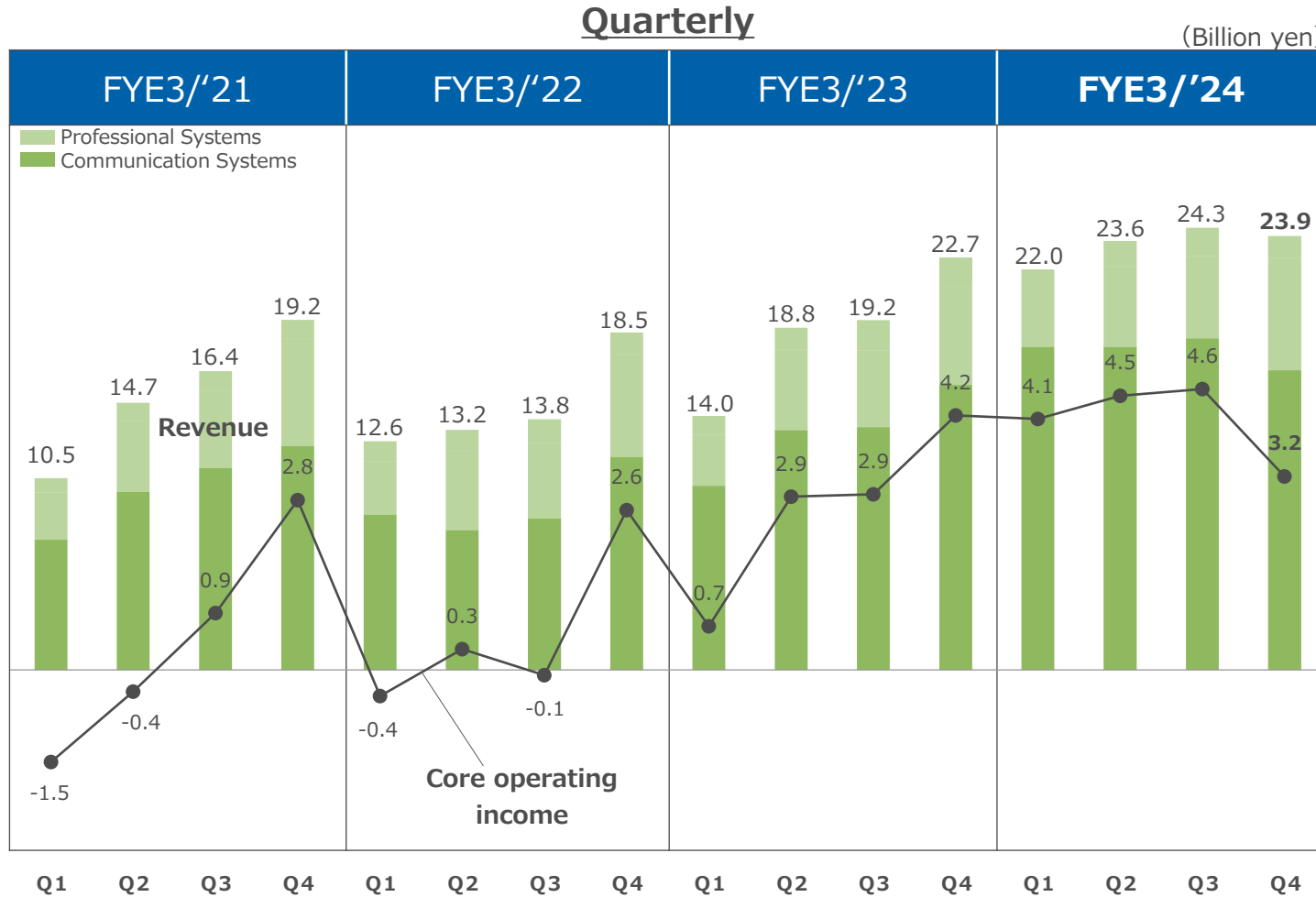
M&T: Trends in Revenue and Core Operating Income

In Q4 (Jan.–Mar.), despite a sales decline in the Telematics Services Business and a negative impact of currency hedges worth about 1.6 billion yen, the entire sector saw a year-on-year increase in revenue and income due to the strong sales of overseas OEM business.



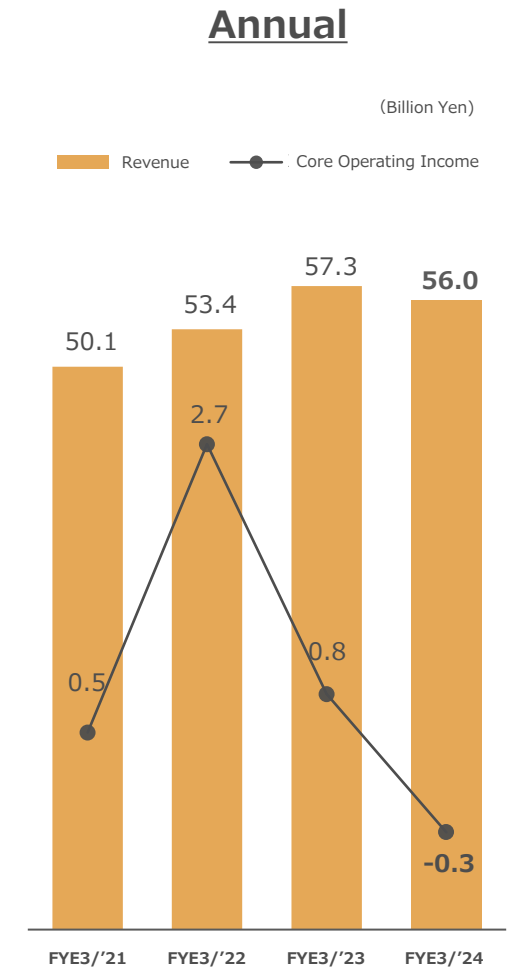
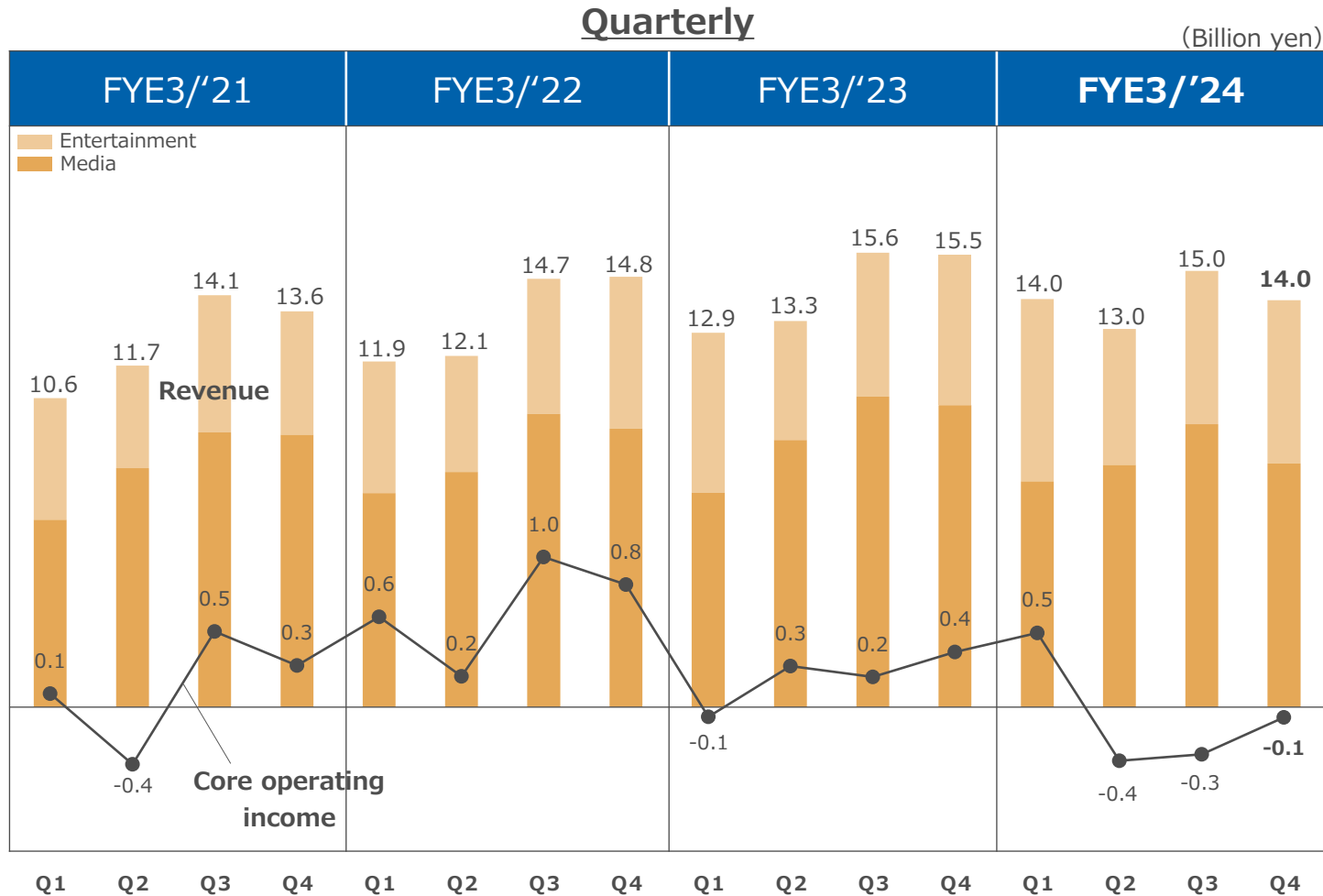
S&S: Trends in Revenue and Core Operating Income

- In Q4 (Jan.–Mar.), the entire sector saw an increase in revenue but a decrease in income year-on-year due to a conflict in the timing of shipments of high-margin products for the public safety market in the Communications Systems Business.



ES: Trends in Revenue and Core Operating Income

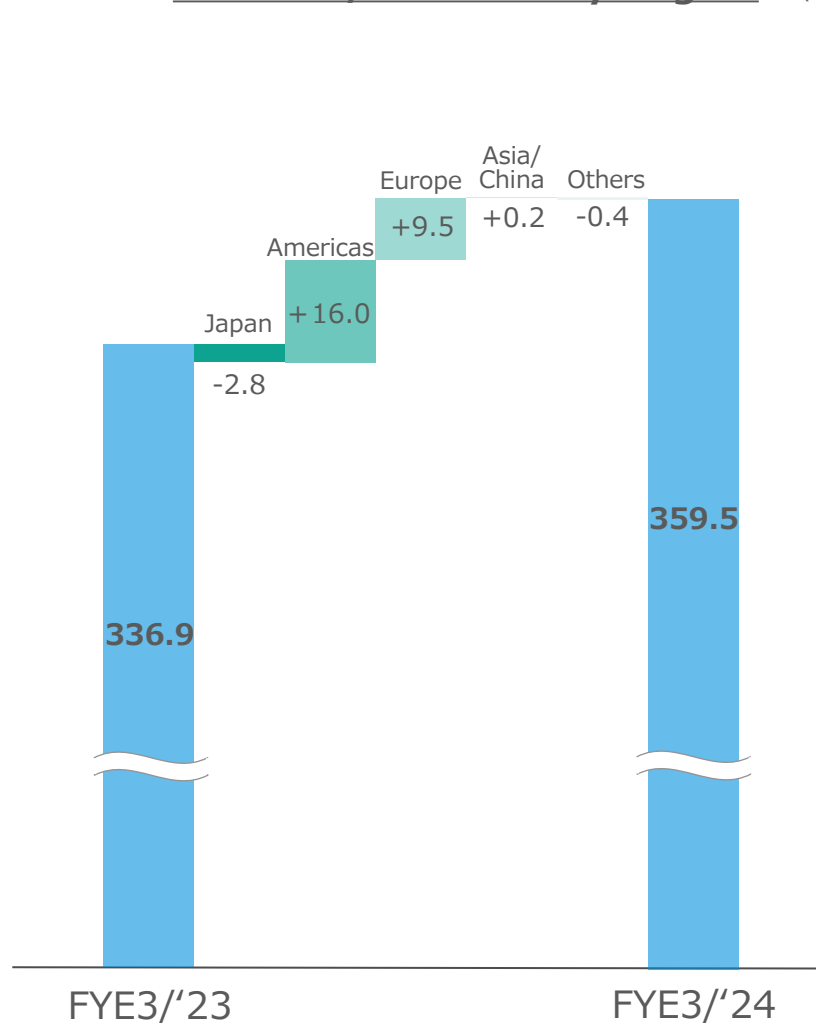
- In Q4 (Jan.–Mar.), although sales of the Entertainment Business remained strong, sales of the Media Business decreased. Therefore, both the revenue and income decreased year-on-year in the entire sector.



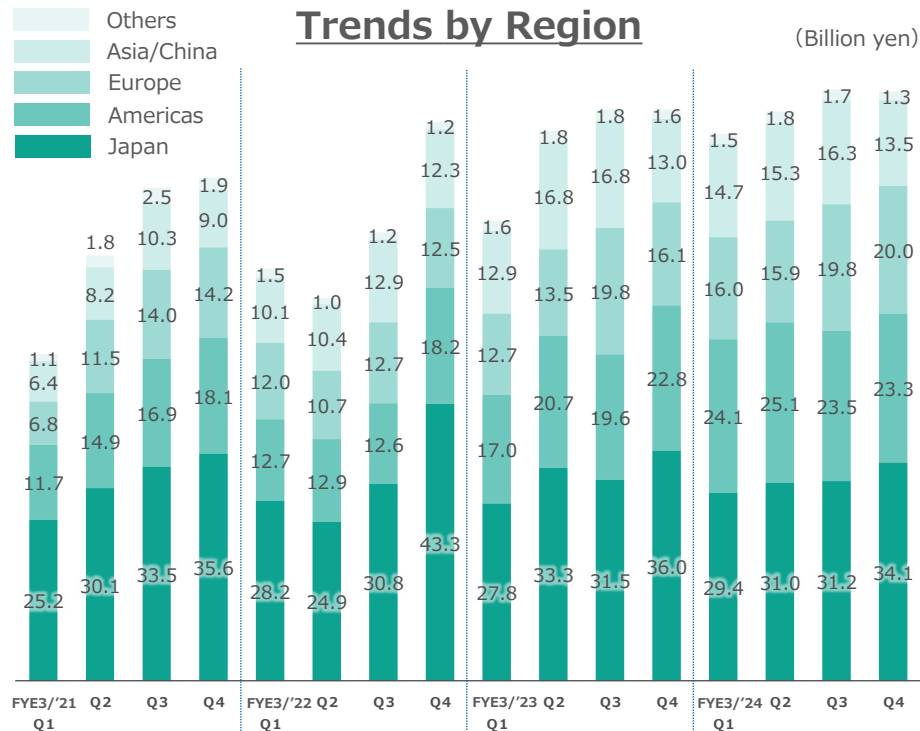
Financial Results for FYE3/'24: Consolidated Revenue by Region

- Revenue increased in the Americas and Europe due to strong sales of the Communications Systems business and solid sales of European subsidiaries in the OEM business.

Increase/Decrease by Region (Billion yen)



Trends by Region (Billion yen)



Ratio by Region

	FYE3/'21	FYE3/'22	FYE3/'23	FYE3/'24
Japan	45%	45%	38%	35%
Americas	22%	20%	24%	27%
Europe	17%	17%	18%	20%
Asia/China	12%	16%	18%	17%
Others	3%	2%	2%	2%
Total	100%	100%	100%	100%

Financial Results for FYE3/'24: Consolidated Profit/Loss Summary

- Each profit below operating profit for FYE3/'24 was lower than that of the previous fiscal year due to the recording of approx. 9.7 billion yen in gains on the transfer of fixed assets in the previous fiscal year.

(Billion yen)

	FYE3/'21	FYE3/'22	FYE3/'23	FYE3/'24	YoY
Core Operating Income	7.47	7.14	15.84	19.71	+ 3.87
Other Income, Other Expenses, Foreign Exchange Loss	-2.58	1.91	5.80	-1.48	-7.28
Operating Profit	4.89	9.05	21.63	18.23	-3.41
Finance Income, Finance Expenses, etc.	-0.36	-0.54	-0.47	0.02	+ 0.49
Profit Before Income Taxes	4.53	8.52	21.16	18.25	-2.92
Income Tax Expenses	1.83	2.15	4.32	4.35	+ 0.04
Non-Controlling Interests	0.55	0.50	0.62	0.88	+ 0.26
Profit Attributable to Owners of the Parent	2.15	5.87	16.23	13.02	-3.21

Financial Results for FYE3/'24: Financial Position Summary

- Equity attributable to owners of the parent has increased to 114.8 billion yen, a year-on-year increase of 16 billion yen, from the increase in retained earnings and other components of equity.
- Net debt improved by 6.9 billion yen from 6.3 billion yen at the end of the previous fiscal year to -600 million yen, and the position changed from net debt to net cash.

(Billion yen)

	FYE3/'21	FYE3/'22	FYE3/'23	FYE3/'24	YoY
Total Assets	264.3	280.8	299.4	316.8	+ 17.5
Total Liabilities	195.8	196.8	195.6	195.6	-0.0
Total Equity	68.5	84.0	103.7	121.2	+ 17.5
Interest-Bearing Debts	75.6	69.8	62.5	57.3	-5.2
Net Debt	15.9	21.1	6.3	-0.6	-6.9
Net Debt/Equity Ratio (Times)	0.25	0.27	0.06	-0.01	-0.07
Equity Attributable to Owners of the Parent Company	64.6	79.5	98.8	114.8	+ 16.0
Stockholder's Equity Ratio (%)	24.5	28.3	33.0	36.2	+ 3.2pt

Financial Results for FYE3/'24: Cash Flow Summary

- Operating cash flow shows a substantial year-on-year increase stemming from improvement in working capital through reduction of inventory, in addition to the increase in core operating income.
- Despite the gain from the disposal of subsidiaries, investment cash flow shows a year-on-year increase stemming from a fall in revenue from the sale of fixed assets and increase in expenditure for new building construction costs, development investments, etc.
- Cash flow from financing shows an increase in expenditure due to implementation of shareholder returns in addition to repayment of interest-bearing liabilities.

(Billion yen)

	FYE3/'21	FYE3/'22	FYE3/'23	FYE3/'24	YoY
Cash Flow from Operating Activities	35.8	7.1	26.6	33.2	+ 6.6
Cash Flow from Investing Activities	-11.8	-9.8	-7.3	-16.1	-8.7
Free cash flow <small>* Free cash flow: Cash flow from operating activities + Cash flow from investing activities</small>	24.0	-2.7	19.3	17.1	-2.2
Cash Flow from Financing Activities	-5.3	-11.3	-14.0	-19.4	-5.3
Total	18.7	-14.0	5.2	-2.2	-7.5

1. Overview of Financial Results for
FYE3/'24

**2. Full-Year Earnings Forecast for
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<Reference Material>

Full-Year Earnings Forecast for FYE3/'25

- In the FYE3/'25, core operating income is expected to slightly decline from the previous year due to further strengthening of the strategic investment in Communications Systems Business, which is positioned as a profit driver, and the negative impact of foreign exchange hedges (approx. 0.9 billion yen) but is expected to exceed the forecast in the medium-term management plan "VISION 2025".

(Billion Yen)

	FYE3/'22	FYE3/'23	FYE3/'24	Forecast for FYE3/'25 (Apr. 26, '24)	YoY	
Revenue	282.1	336.9	359.5	362.0	+ 2.5	+0.7%
Core Operating Income	7.1	15.8	19.7	19.0	-0.7	-3.6%
Operating Profit	9.1	21.6	18.2	18.2	0.0	-0.1%
Profit Before Income Taxes	8.5	21.2	18.2	18.0	-0.2	-1.3%
Profit Attributable to Owners of the Parent Company	5.9	16.2	13.0	12.5	-0.5	-4.0%
ROE (%)	8.1	18.2	12.2	10.5	-1.7pt	-

(Yen)

	FYE3/'22	FYE3/'23	Plans for FYE3/'24	Forecast for FYE3/'25 (Apr. 26, '24)
Year-end dividend (Per share)	6	12 ^{*1}	12	13^{*2}

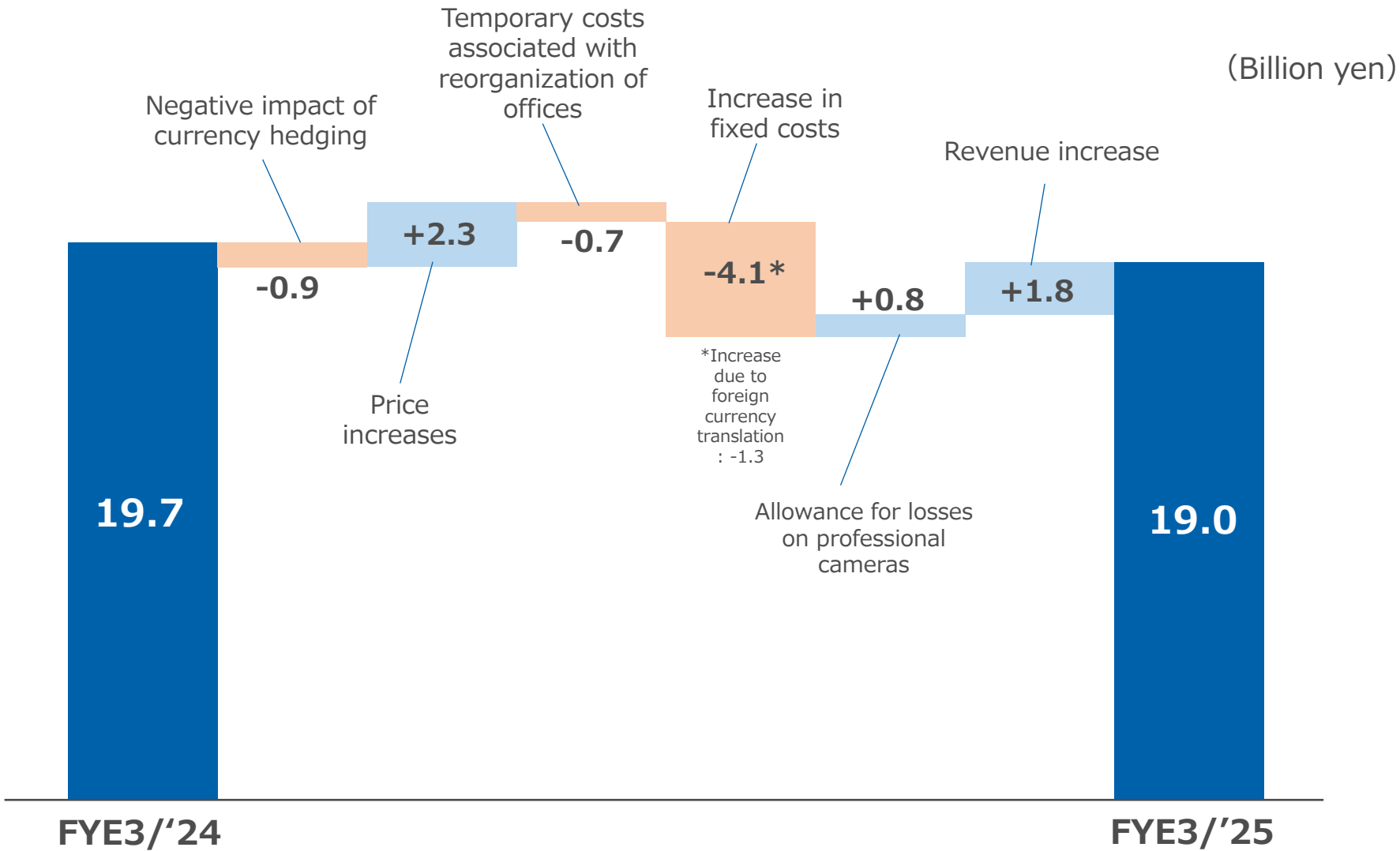
*1 : Of the 12 yen Special dividend is 5 yen

*2 : Interim dividend: 5 yen, Year-end dividend: 8 yen

(Yen)

	FYE3/'22	FYE3/'23	FYE3/'24	Assumption for FYE3/'25 (Apr. 26, '24)	
Profit-And-Loss Exchange Rates	U.S. dollar	112	135	145	147
	Euro	131	141	157	159

Full-Year Earnings Forecast for FYE3/'25: Factors Contributing to Changes in Core Operating Income



Full-Year Earnings Forecast for FYE3/'25 by Sector

- M&T: Revenue increased but income decreased due to negative impact of approx. 1.6 billion yen from foreign exchange hedges and concerns about continued decline in sales of supplies to Japanese auto manufacturers.
- S&S: While revenue is expected to increase along with the expected strong sales of Communications Systems Business, income will decline due to personnel expansion and strategic investments.
- ES: Revenue and income will increase because of the structural reforms carried out in the previous fiscal year becoming apparent and the expected solid performance of the entertainment business.

(Billion Yen)

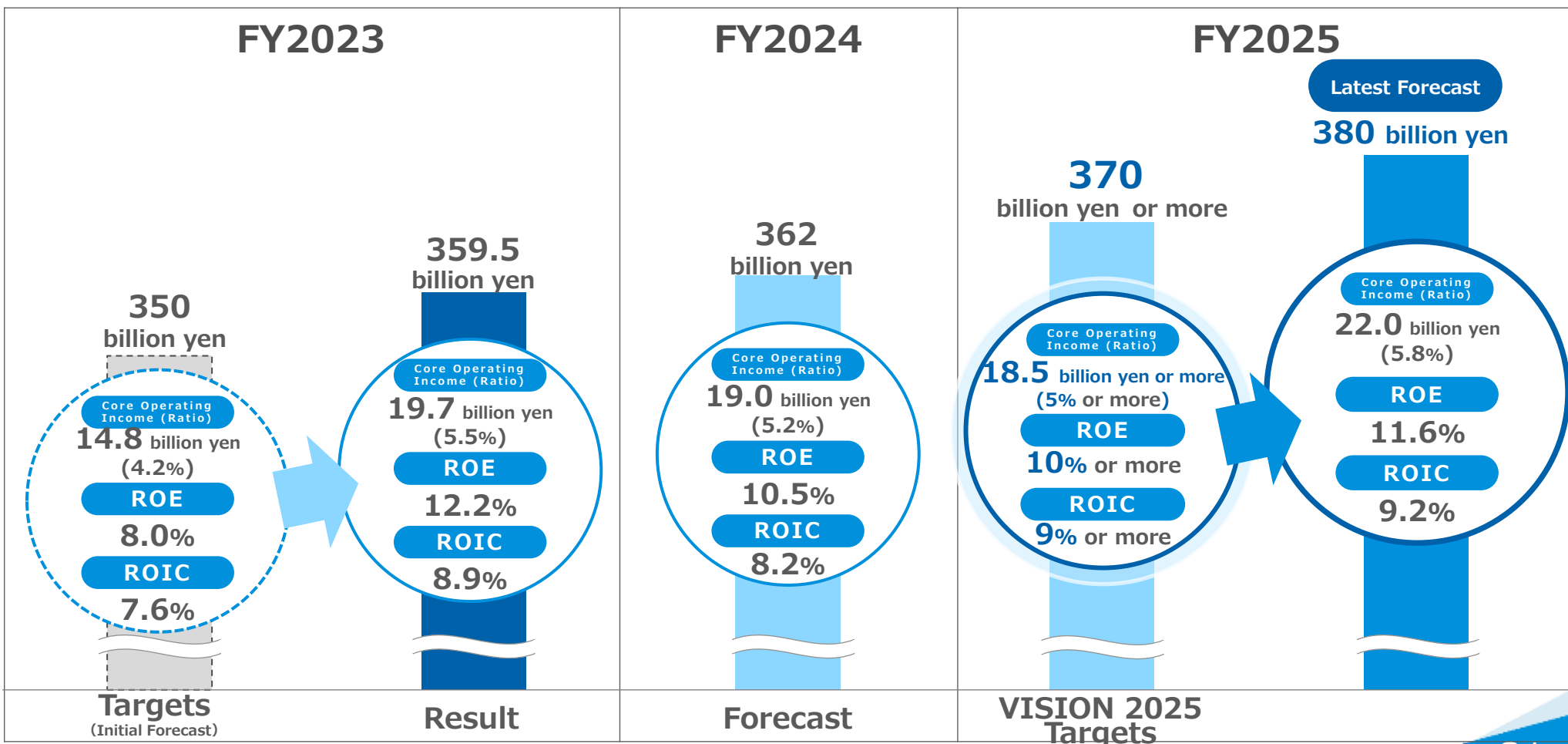
		Results for FYE3/'22	Results for FYE3/'23	Results for FYE3/'24	Forecast for FYE3/'25 (Apr. 26, '24)	YoY
M&T	Revenue	164.3	197.6	199.4	203.0	+ 3.6
	Core Operating Income	2.2	4.4	3.9	3.3	-0.6
S&S	Revenue	58.1	74.7	93.8	96.0	+ 2.2
	Core Operating Income	2.5	10.7	16.5	15.6	-0.9
ES	Revenue	53.4	57.3	56.0	57.0	+ 1.0
	Core Operating Income	2.7	0.8	-0.3	1.0	+ 1.3
Others	Revenue	6.3	7.4	10.3	6.0	-4.3
	Core Operating Income	-0.3	-0.0	-0.4	-0.9	-0.5
Total	Revenue	282.1	336.9	359.5	362.0	+ 2.5
	Core Operating Income	7.1	15.8	19.7	19.0	-0.7

1. Overview of Financial Results for FYE3/'24
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<Reference Material>

Medium-Term Business Growth Image

- FY2023 exceeded the targets for the first year of “VISION 2025.”
 - ✓ For core operating income and ROE, the targets for the final year have been achieved ahead of schedule.
- We will continue to take measures to realize management that is conscious of capital costs and stock prices, aiming for growth exceeding the “VISION 2025” targets.



(Reference) Medium-Term Business Growth Image: Forecast by Sector

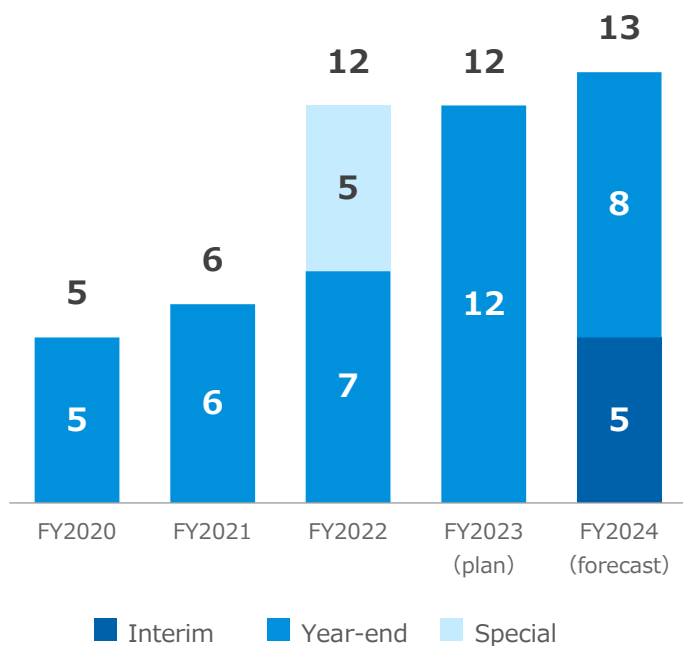
(billion yen)

		FY2023		FY2024	FY2025	
		Targets (as of April 27, 2023)	Results	Forecast (as of April 26, 2024)	VISION 2025 Targets	Latest Forecast
M&T	Revenue	210.0	199.4	203.0	216.0	216.0
	Core Operating Income	3.8	3.9	3.3	7.0	5.5
S&S	Revenue	76.0	93.8	96.0	83.0	100.0
	Core Operating Income	10.7	16.5	15.6	12.0	17.0
ES	Revenue	58.0	56.0	57.0	65.0	58.0
	Core Operating Income	1.0	-0.3	1.0	1.0	1.0
Others	Revenue	6.0	10.3	6.0	6.0	6.0
	Core Operating Income	-0.7	-0.4	-0.9	-1.5	-1.5
Total	Revenue	350.0	359.5	362.0	370.0 or more	380.0
	Core Operating Income	14.8	19.7	19.0	18.5 or more	22.0

Shareholder Return Policy

Return Policy	Target a total return ratio of 30 to 40%.
Dividend	Aim for stable dividend payouts and continuous dividend growth.
Share Repurchase	Implement flexible measures within the set total return ratio while maintaining financial soundness and ensuring investment in growth businesses.

Trends in Dividend per Share (Yen)



■ Shareholder Returns Actual + Plans: Approx. 10 billion yen

Timing	Details	Amount	Source
May 2023	Share repurchase	Approx. 4 billion yen	Profit in FY2022
May 2023	Dividend for FY2022	Approx. 2 billion yen (12 yen per share)	Profit in FY2022
Dec. 2023	Share repurchase	Approx. 2.5 billion yen	Profit in FY2023
May 2024 (plan)	Dividend for FY2023	Approx. 1.8 billion yen (12 yen per share)	Profit in FY2023

■ Future Shareholder Returns

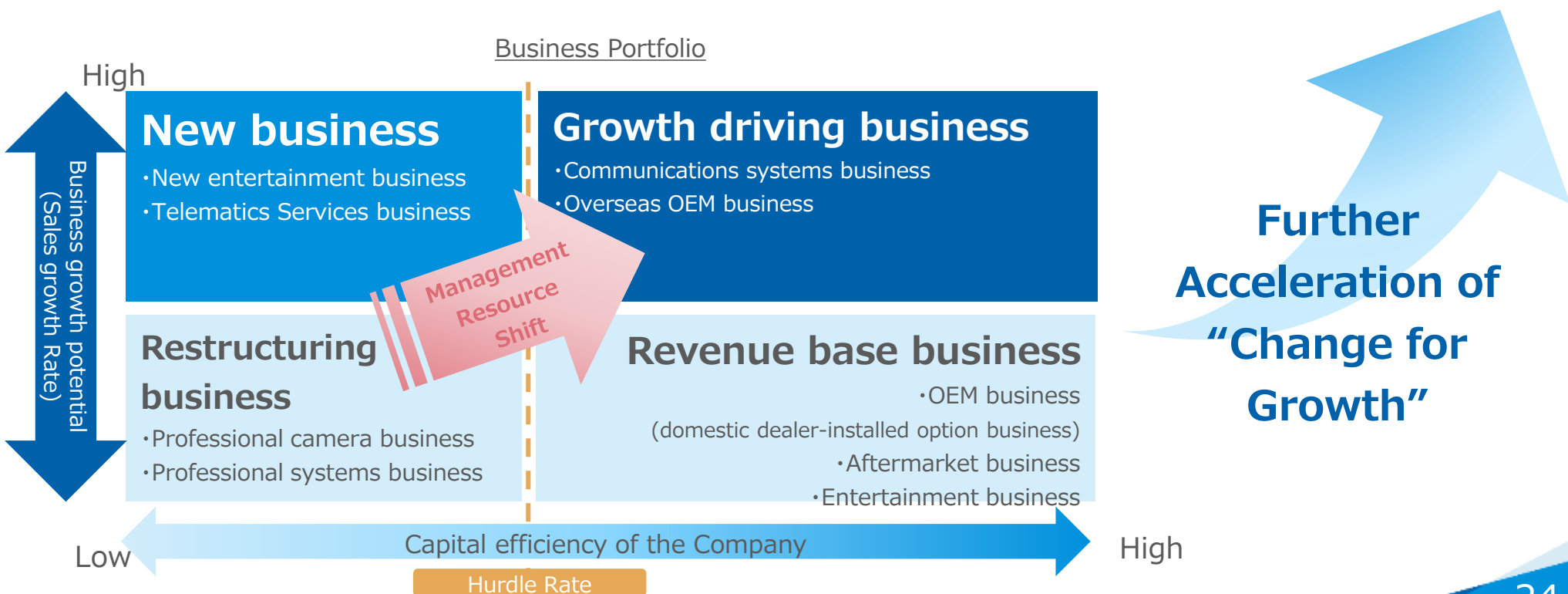
- ✓ Continuation of shareholder returns based on the above policy in FY2024 and beyond
- ✓ Expect to pay an interim dividend of 5 yen and a year-end dividend of 8 yen, for a total of 13 yen for FY2024.

Business Portfolio in “VISION 2025”

■ Review of the First Year

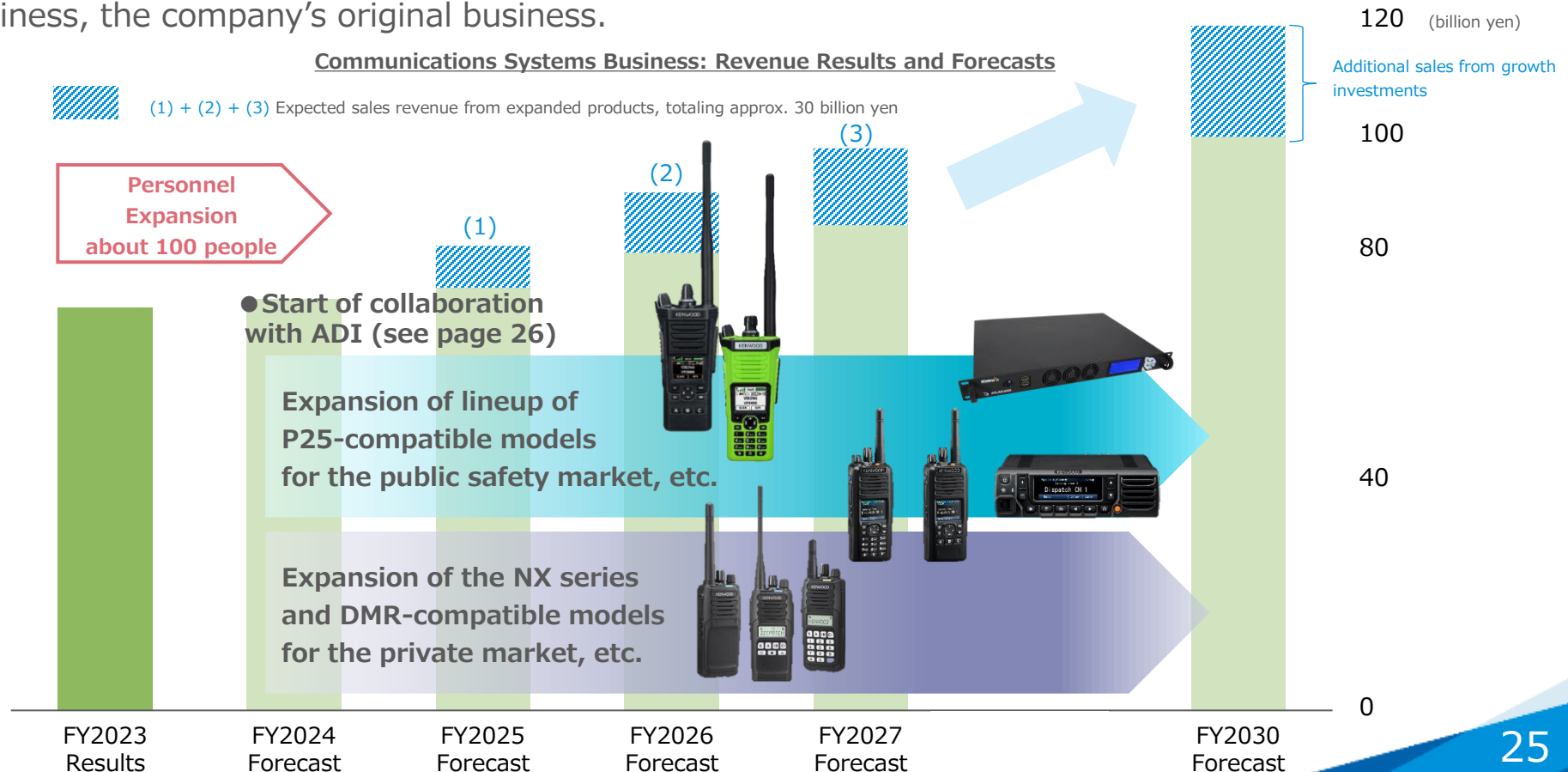
*Acronym for Asia Pacific

	Description
Growth driving business	<ul style="list-style-type: none"> Overseas OEM grew (automotive speakers/amplifiers/antennas/cables, display audio systems in APAC*, automotive lenses for China, etc.). Communications Systems business saw higher revenue.
Restructuring business	<ul style="list-style-type: none"> Business transfer of new medical business has been completed. The downsizing of the professional camera business and the acceleration of the end of production have been decided.



S&S Communications Systems Business: Growth Strategy (1)

- **Increase** the number of personnel by **100** from FY2023 to FY2024.
- Expand product lineups to **generate sales revenue of approximately 30 billion yen** in the three-year span from FY2025.
- **Strengthen competitiveness by ensuring the stability of core components and improving their performance.** → See page 26.
- Systematically promote the development and introduction of attractive products for the amateur radio business, the company's original business.



S&S Communications Systems Business: Growth Strategy (2)

■ Strengthen competitiveness by ensuring the stability of core components and improving product performance.

- ✓ The basic agreement with Analog Devices, Inc. (ADI) on the development of SoC*, a core component of radio equipment has been completed (News release on April 26).

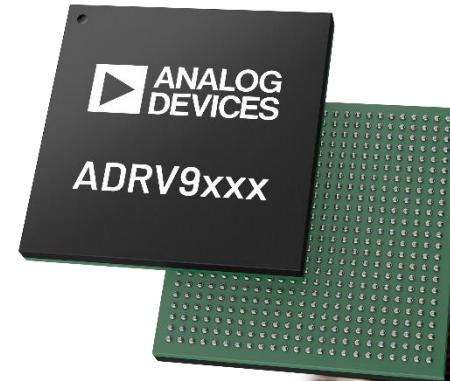
ADI's Latest Solution Nevis
Industry's lowest-power consumption
and highest-dynamic range level

Expected improvements in wireless devices

- Lower power consumption
- Longer battery life
- Enhanced resistance to interference signals

JVCKENWOOD's Goals

Realization of competitive products
and their stable supply

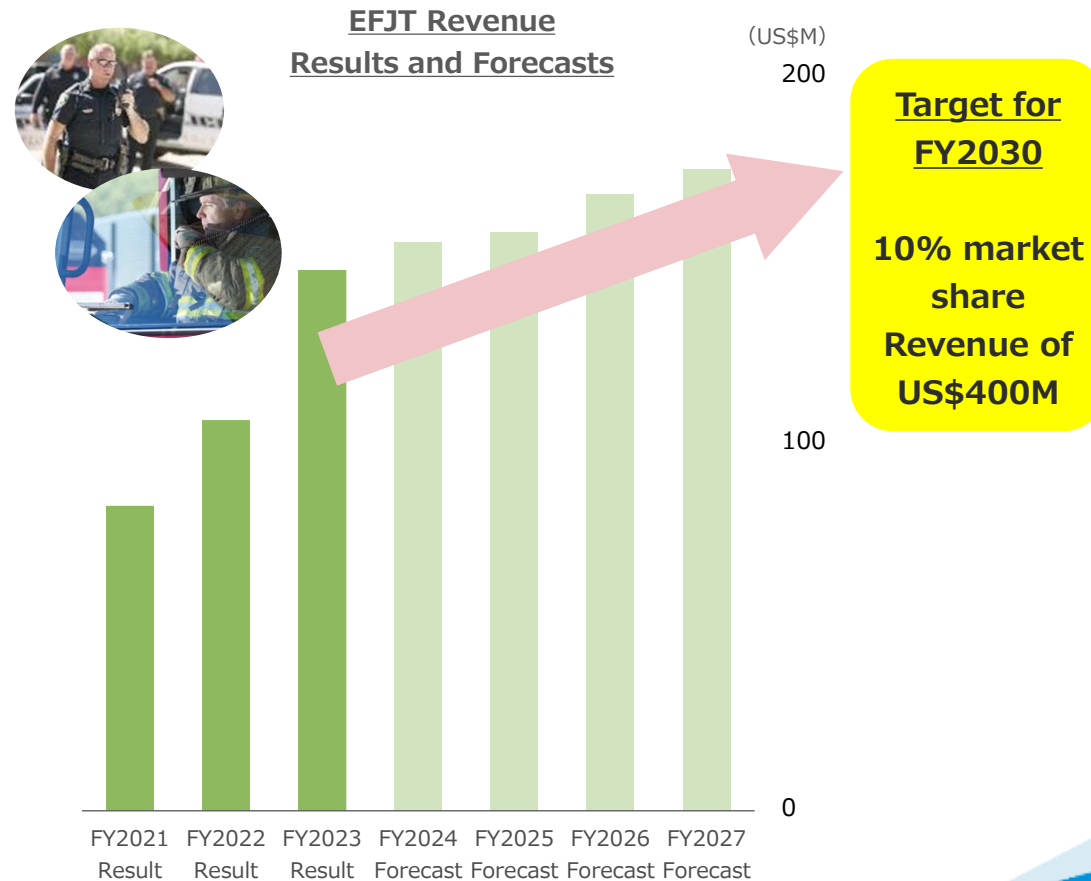
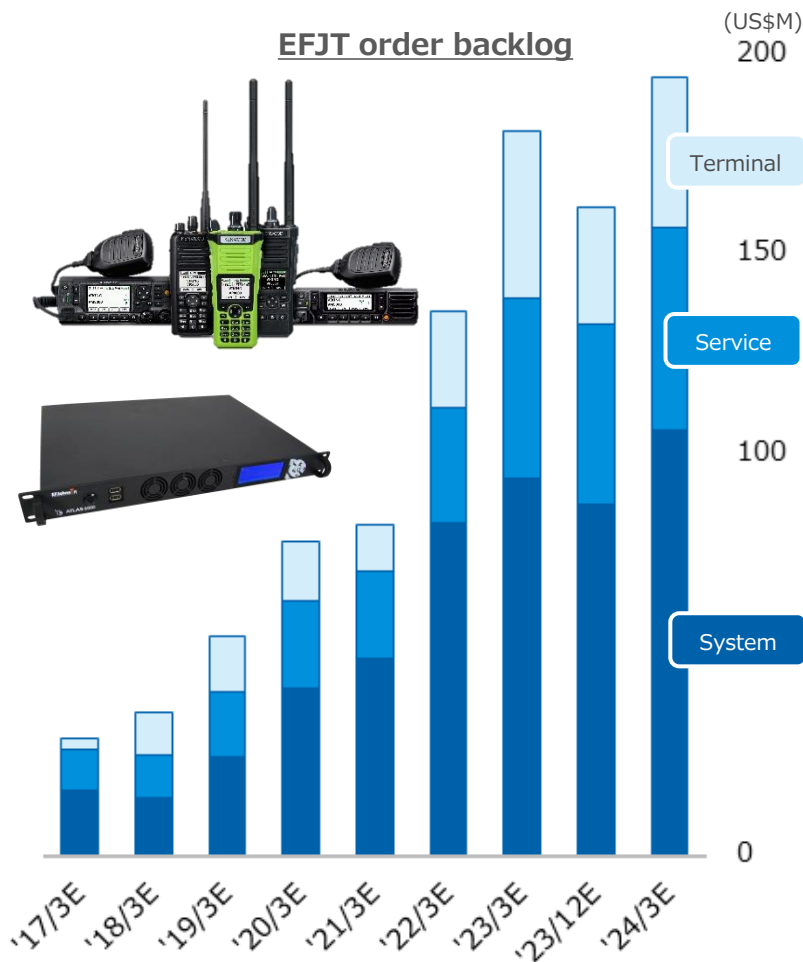


(Left: Saeed Aghtar, Managing Director of High-Speed Converter Products Division, Analog Devices, Inc.
Right: Katsuya Sato, General Manager of Communications Systems Division, Safety & Security Sector, JVCKENWOOD Corporation)

*System on a Chip: A complex system-level function integrated into a single semiconductor (chip).

S&S Communications Systems Business: Growth Strategy for the North American Public Safety Market

- EFJT order backlog had been increasing steadily as of the end of March 2024.
 - ✓ Received a large project order in the APAC area, the second case outside the U.S.
- Expand the lineup of P25-compatible models for both low-end and high-end models.



M&T OEM Business Growth Strategy

Continued Expansion of Solid Orders

- ✓ Increase orders for automotive speakers, amplifiers, antennas, and cables in the European and Chinese markets.
- ✓ Increase orders for display audio systems with improved development efficiency in APAC.
 - Win orders for successor models for Japanese manufacturers (scheduled to start delivery in 2025) and new large-scale projects (scheduled to start delivery in 2026).
- ✓ Win orders for navigation display audio systems for domestic manufacturers (scheduled to start delivery in 2025).

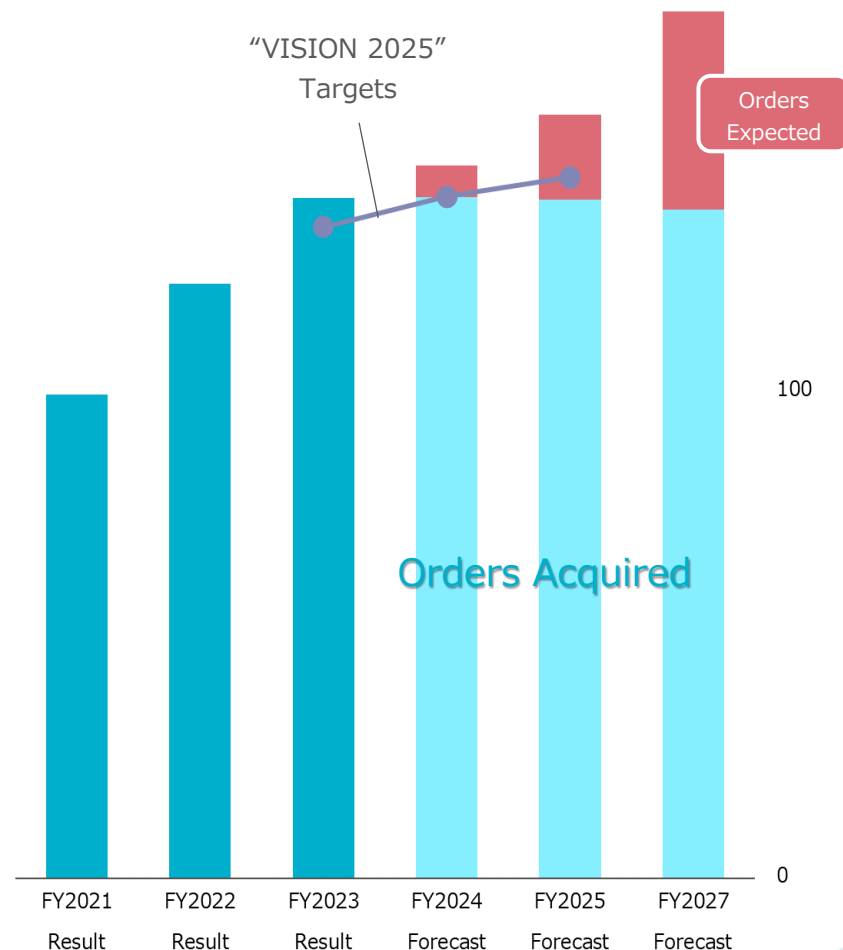


<Automotive speakers/Amplifiers/Antennas/Cables>



<Display Audio System>

OEM Business Revenue Results and Forecasts (Billion yen) 200



Progress in Monozukuri (Manufacturing) Reform: Optimized our production and development bases

- The integration of production bases to a scale commensurate with total production volume and person-hours was completed in FY2023 as planned.

Timing	Description	Address geopolitical risk	Foreign exchange measures	SCM※1 optimization	Strengthen security	Return to Japan	Efficiency enhancement and automation	SDGs/ESG
February 2022	Transferred production of aftermarket car navigation systems for the domestic market (from Indonesia to Nagano)	●	●	●	●	●	●	●
March 2022	Transferred production of projectors (from JKET*2 in Thailand to Yokosuka)	●	●	●	●	●	●	●
March 2022	Transferred production of professional cameras (from JKET in Thailand to JKOT*3 in Thailand) and sold JKET	●		●			●	●
April 2022	Set up the SCM Innovation Department	●	●	●			●	
October 2022	Announced a plan to establish the Value Creation Square and sell the land of Hachioji Business Center						●	●
November 2022	Transferred production of dealer-installed car navigation systems for the domestic market (from Shanghai to Nagano)	●	●	●	●	●	●	●
March 2023	Transferred M&T field development functions and close JKTS*4 in Singapore					●	●	
September 2023	Shanghai production site (SKE*5) terminated	●	●	●	●	●	●	●
October 2023	SCM Innovation Dept. and Procurement & Logistics Management Dept. were merged to form SCM Dept.	●	●	●			●	
March 2024	Transfer of Shanghai production site (SKE) completed	●	●	●	●	●	●	●

Long-Term Vision

Aim for customer satisfaction, high quality, great profit, and environmental friendliness.

Realize stable Monozukuri.

※1: Supply Chain Management

※2: JVCKENWOOD Electronics Thailand Co., Ltd.

※3: JVCKENWOOD Optical Electronics (Thailand) Co., Ltd.

※4: JVCKENWOOD Technologies Singapore Pte. Ltd.

※5: Shanghai Kenwood Electronics Co. Ltd.

"Value Creation Square," a new value creation center

"Value Creation Square" image

“コレカラ”を創造する会社 JVCケンウッド



※「Value Creation Square」のイメージ画像はイメージです。

Diversified Workplaces and Environments Realization of Hybrid Work

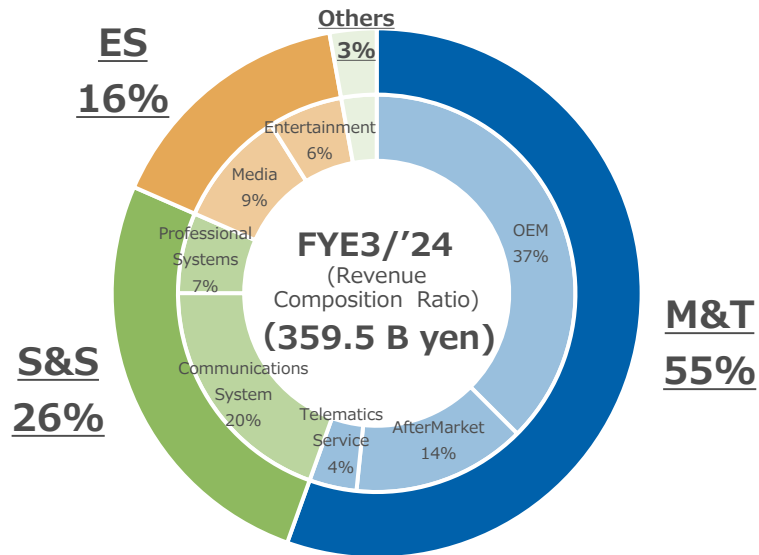


(Under construction in Yokohama head office area, scheduled for completion in summer 2024)

JVCKENWOOD

<Reference material>

Business Areas



Safety & Security Sector (S&S)

Communications



Professional radio system



Low power transceiver

Professional



Security system



Professional broadcasting system



Medical image display monitor

Mobility & Telematics Services Sector (M&T)

OEM



In-vehicle amplifier/Antenna/ Speaker



Car navigation system



Car audio system



Portable power station using recycled batteries from electric vehicles



Dashcam

After Market



Alcohol detector



Sterilization and deodorization device

Telematics service



Entertainment Solutions Sector (ES)

Media



Headphones/Earphones



Audio system

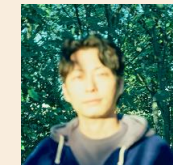


Portable power station

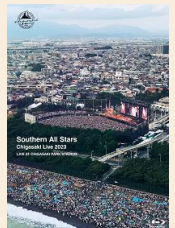


Projector

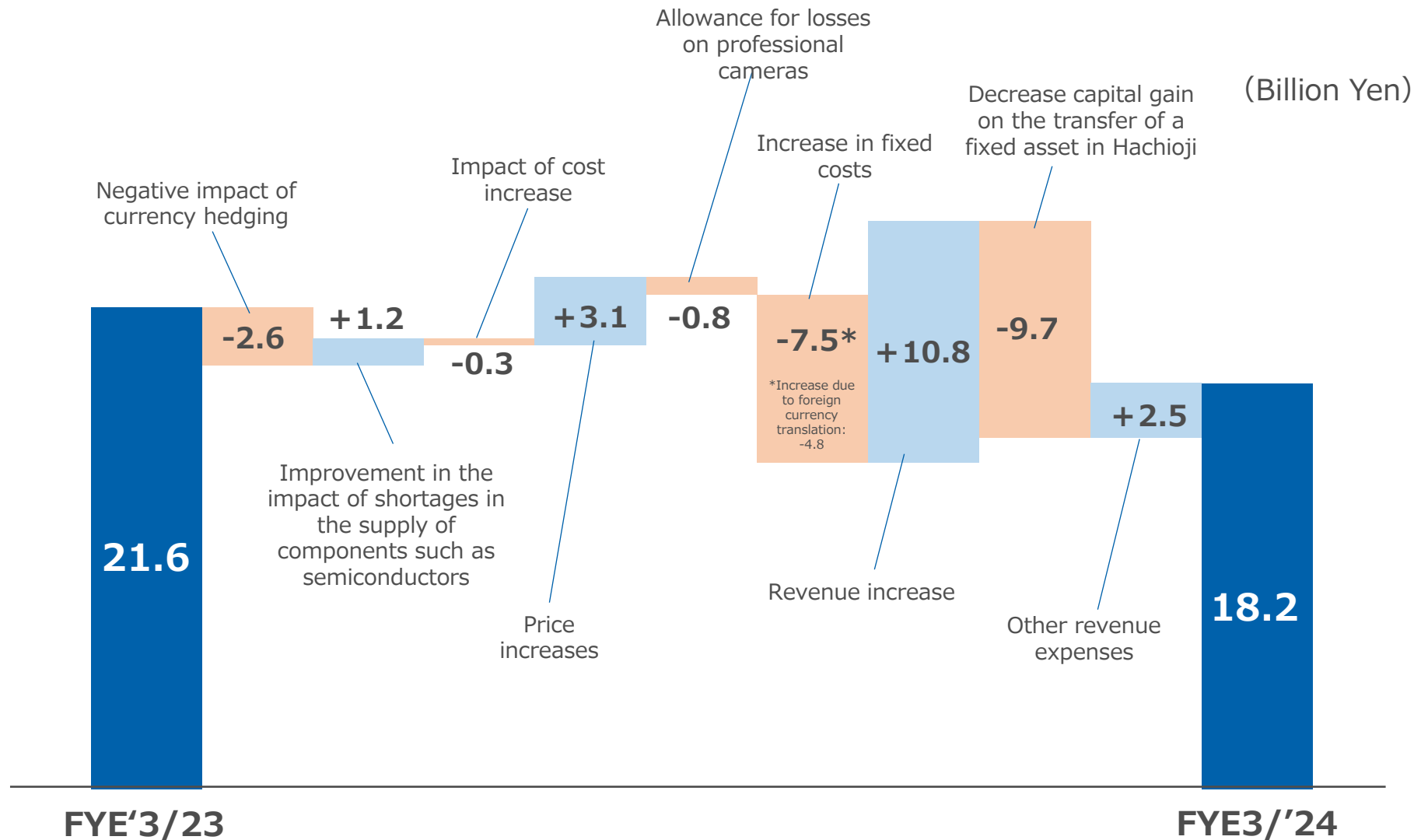
Entertainment



Music and video content



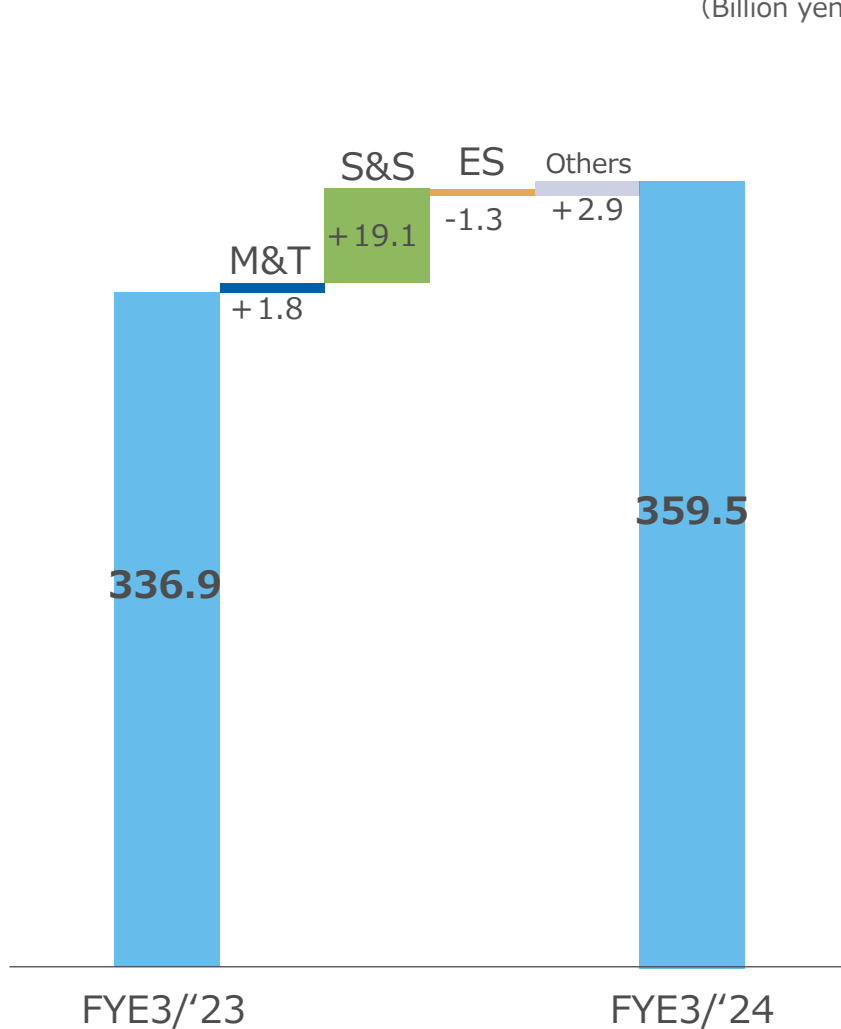
Full-Year Earnings Forecast for FYE3/'25: Factors for Changes in Operating Profit



Full-Year Earnings Forecast for FYE3/'25: Consolidated Revenue & Core Operating Income by Sector

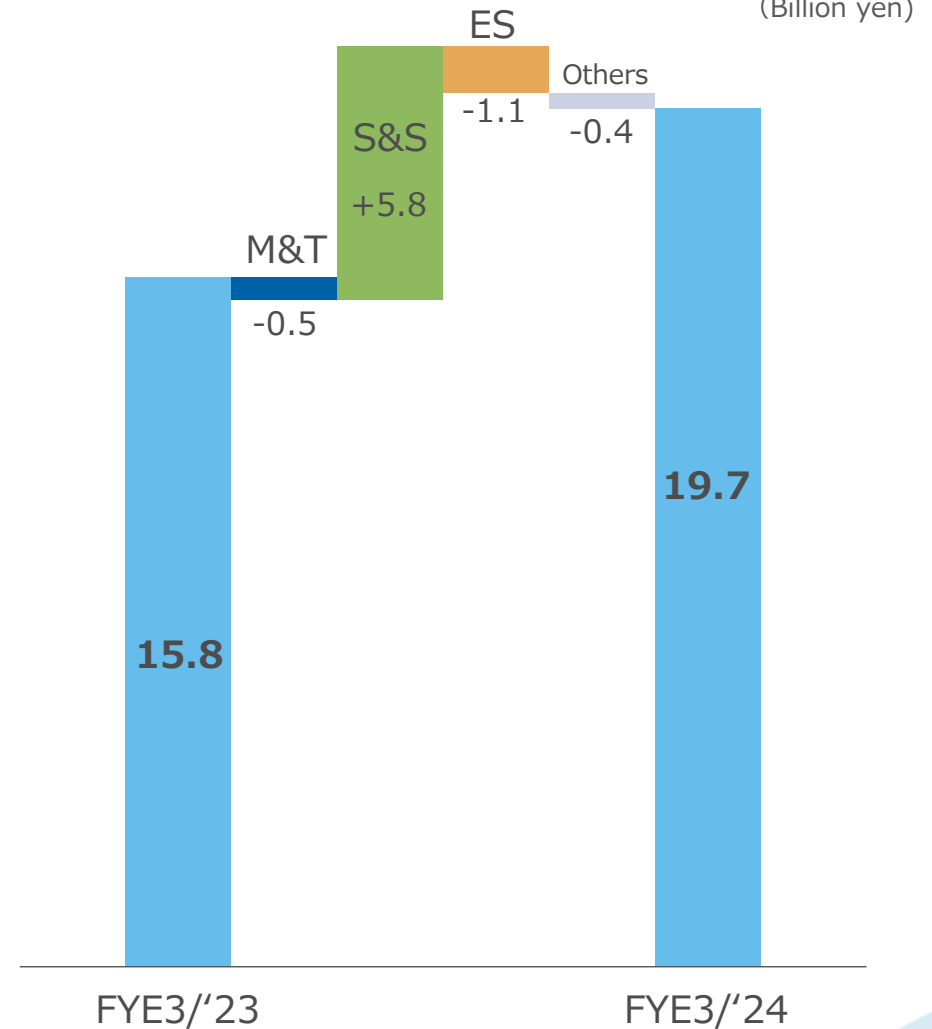
Revenue

(Billion yen)



Core Operating Income

(Billion yen)



Changes in Management Indices

Trends in Capital investment, Depreciation, and R&D expenses

(Billion yen)

	FYE3/'21					FYE3/'22					FYE3/'23					FYE3/'24				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Capital investment* (Property, plant and equipment & Intangible fixed assets)	3.9	3.3	8.1	4.3	19.5	4.4	7.6	5.5	4.8	22.3	5.4	5.3	4.5	4.5	19.7	4.6	5.8	8.4	7.6	26.4
Property, plant and equipment	1.7	0.9	5.7	1.9	10.3	2.2	5.2	3.0	2.0	12.4	3.3	3.0	2.8	2.3	11.4	2.6	3.5	6.1	4.9	17.0
Intangible fixed assets	2.1	2.4	2.3	2.4	9.3	2.2	2.4	2.6	2.8	10.0	2.1	2.3	1.7	2.1	8.3	2.0	2.3	2.3	2.8	9.4
Depreciation	4.7	4.9	4.9	4.9	19.3	4.6	4.3	4.1	4.1	17.1	4.2	4.4	4.4	4.6	17.6	4.4	4.6	4.6	4.6	18.2
R&D expenses	4.0	4.0	3.8	4.0	15.7	4.0	3.9	3.8	4.1	15.9	4.0	4.1	4.3	5.1	17.4	4.5	4.5	5.1	5.4	19.4

* Calculated based on (Profit before income taxes) + (Interest expense) + (Depreciation expense) + (Impairment loss)

Trends of Consolidated Revenue by Region

(Billion yen)

	FYE3/'21					FYE3/'22					FYE3/'23					FYE3/'24				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Japan	25.2	30.1	33.5	35.6	124.4	28.2	24.9	30.8	43.3	127.2	27.8	33.3	31.5	36.0	128.6	29.4	31.0	31.2	34.1	125.8
Americas	11.7	14.9	16.9	18.1	61.5	12.7	12.9	12.6	18.2	56.4	17.0	20.7	19.6	22.8	80.0	24.1	25.1	23.5	23.3	96.0
Europe	6.8	11.5	14.0	14.2	46.4	12.0	10.7	12.7	12.5	47.8	12.7	13.5	19.8	16.1	62.1	16.0	15.9	19.8	20.0	71.6
Asia&China	6.4	8.2	10.3	9.0	33.9	10.1	10.4	12.9	12.3	45.7	12.9	16.8	16.8	13.0	59.5	14.7	15.3	16.3	13.5	59.7
Others	1.1	1.8	2.5	1.9	7.4	1.5	1.0	1.2	1.2	4.8	1.6	1.8	1.8	1.6	6.7	1.5	1.8	1.7	1.3	6.4
Total	51.1	66.6	77.2	78.7	273.6	64.5	59.9	70.2	87.5	282.1	72.0	86.1	89.4	89.4	336.9	85.6	89.1	92.6	92.2	359.5

JVCKENWOOD

The expressions contained in this presentation referring to the Company's future plans, intentions and expectations are categorized as future forecast statements. Such statements reflect management expectations of future events, and accordingly, are inherently susceptible to risk, uncertainty and other factors, whether known or unknown, and may be significantly different from future performance. These statements represent management's targets as of the time of issuance of these presentation materials, and the Company is under no obligation, and expressly disclaims any such obligation, to update, alter or publicize its future forecast statements in the event there are changes in the economic climate and market conditions affecting the performance of the Company. Risk factors and other uncertainty which may affect the Company's actual performance include: (1) violent fluctuations in economic circumstances and supply and demand systems in major markets (Japan, the U.S, the EU and Asia); (2) restrictions including trade regulations applicable to major markets including Japan and other foreign countries; (3) sharp fluctuations in the exchange rate of the U.S. dollar, euro, and such like against the yen; (4) market price fluctuations in capital markets; and (5) changes in social infrastructure due to short-term changes in technology and such like. Please note, however, that the above is not a comprehensive list of all the factors that may exert a significant influence on the Company's performance.