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JVCKENWOOD

October 31, 2024

Company JVCKENWOOD Corporation
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Revision of Consolidated Earnings Forecast for the Fiscal Year Ending March 2025

JVCKENWOOD Corporation ("JVCKENWOOD") has resolved at the Board of Directors held today to revise the consolidated earnings forecast for the fiscal year ending March 31, 2025.

1. Revision of consolidated earnings forecast for the fiscal year ending March 2025 (April 1, 2024 to March 31, 2025)

(Million yen)	Revenue	Core operating income*	Operating profit	Profit before income taxes	Profit attributable to owners of parent	Basic earnings per share
Previous Forecast (A) (Announced on April 26, 2024)	362,000	19,000	18,200	18,000	12,500	yen 82. 90
Revised Forecast (B) (Announced on October 31, 2024)	**364,000**	**23,000**	**22,000**	**23,000**	**17,000**	**yen 113. 46**
Amount of Change (B − A)	+2,000	+4,000	+3,800	+5,000	+4,500	
Rate of Change (%)	0.6	21.1	20.9	27.8	36.0	
(Reference) Results for the Previous Fiscal Year (FYE March 2024)	359,459	19,710	18,226	18,245	13,016	yen 84. 34

*Core operating income is calculated by deducting cost of sales, selling and general administrative expenses from revenue, and does not include other income, other expenses, and foreign exchange gains and losses, which are primarily due to one-time factors.

2. Reasons for revising earnings forecast

For the first six months of the fiscal year under review, the earnings results far exceeded the initial foreacast for the JVCKENWOOD Group. This was driven by year-on-year increase in profits across all the three sectors—Mobility & Telematics Services, Entertainment Solutions, and Safety & Security—while the Safety & Security Sector achieved record-high results among others.

From the third quarter onward, all the three business sectors are expected to perform strongly. Consequently, full-year revenue and all the line-item profits are expected to surpass previous forecasts.

For these reasons, JVCKENWOOD has revised the consolidated earnings forecast for the fiscal year

ending March 31, 2025, as outlined above, from the initial forecast announced on April 26, 2024.

Reference

Consolidated earnings forecast for the fiscal year ending March 31, 2025 by sector.

(billion yen)

		Results for FYE March 2022	Results for FYE March 2023	Results for FYE March 2024	Initial Forecast for FYE March 2025 (April 26, 2024)	Revised Forecast for FYE March 2025 (October 31, 2024)	Change from previous forecast
M&T	Revenue	164.3	197.6	199.4	203.0	200.0	-3.0
	Core operating income	2.2	4.4	3.9	3.3	4.0	+0.7
S&S	Revenue	58.1	74.7	93.8	96.0	100.0	+4.0
	Core operating income	2.5	10.7	16.5	15.6	18.0	+2.4
ES	Revenue	53.4	57.3	56.0	57.0	57.0	±0.0
	Core operating income	2.7	0.8	-0.3	1.0	1.5	+0.5
Others	Revenue	6.3	7.4	10.3	6.0	7.0	+1.0
	Core operating income	-0.3	-0.0	-0.4	-0.9	-0.5	+0.4
Total	Revenue	282.1	336.9	359.5	362.0	364.0	+2.0
	Core operating income	7.1	15.8	19.7	19.0	23.0	+4.0

The earnings forecasts and other forward-looking statements in this document are based on information currently available to JVCKENWOOD and certain assumptions deemed reasonable. Actual results may vary due to various factors.