JVCKENWOOD

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Results and Forecast Briefing

First Half of Fiscal Year Ending March 2025 (IFRS)

October 31, 2024

JVCKENWOOD Corporation

SUSTAINABLE DEVELOPMENT GOALS

* 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.

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Financial Highlights

M&T : Mobility & Telematics Services Sector
S&S : Safety & Security Sector
ES : Entertainment Solutions Sector

Results for H1 of FYE 3/'25

- ✓ Revenue has increased from the previous fiscal year, supported by continued strong sales of the Communications Systems Business in S&S and solid sales of the Overseas OEM Business in M&T.
- ✓ Core operating income*, which indicates profit in the core business, significantly increased from the previous fiscal year in all three sectors of M&T, S&S, and ES, due to core operating income of S&S posting a record high for the first half period since the management integration. Operating profit and other line-items below also largely increased from the previous fiscal year.

Revised upward the full-year earnings forecast for FYE 3/'25

- ✓ With the strong performances for the all three sectors expected in the period from Q3, we revised upward the earnings forecast announced at the beginning of the fiscal year.

Implementation of share repurchase

- ✓ The share repurchase with a total acquisition cost of 4.5 billion yen (upper limit) will be implemented for the period from November 1, 2024 to January 31, 2025.

* Calculated by deducting cost of sales and selling, general and administrative expenses from revenue and not including other income, other expenses, foreign exchange gains and losses, etc., which are primarily one-time factors.

1. Overview of Financial Results for the First Half and Full-year Earnings Forecast for FYE 3/’25

2. Topics

<Reference material>

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1. Overview of Financial Results for the First Half and Full-year Earnings Forecast for FYE 3/’25

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<Reference material>

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Financial Results for the First Half of FYE 3/'25

(Billion yen)

	FYE3/'22 H1	FYE3/'23 H1	FYE3/'24 H1	**FYE3/'25 H1**	YoY	
Revenue	**124.4**	**158.1**	**174.7**	**176.6**	**+ 1.9**	+1.1%
Cost of sales	92.2	114.5	121.7	**118.5**	-3.2	-2.6%
Gross profit	32.2	43.6	53.0	**58.1**	+ 5.0	+9.5%
Profit margin	25.9%	27.6%	30.4%	**32.9%**		
Core operating income[*1]	**-0.8**	**5.9**	**10.5**	**13.0**	**+ 2.5**	+23.9%
Profit margin	-0.7%	3.8%	6.0%	**7.4%**		
Other Income, Other Expenses, Foreign Exchange Loss, etc.	2.9	-0.2	-0.7	**0.5**	+ 1.2	-
Operating profit	**2.1**	**5.8**	**9.8**	**13.6**	**+ 3.7**	+38.2%
Profit margin	1.7%	3.6%	5.6%	**7.7%**		
Profit before income taxes	**1.7**	**5.8**	**9.7**	**14.5**	**+ 4.7**	+48.6%
Profit attributable to owners of the parent	**-0.3**	**3.7**	**6.8**	**11.1**	**+ 4.3**	64.4%
EBITDA[*2]	**11.1**	**15.0**	**19.3**	**23.8**	**+ 4.6**	+23.7%
EBITDA margin	8.9%	9.5%	11.0%	**13.5%**		

*1: Calculated by deducting cost of sales and selling, general and administrative expenses from revenue and not including other income, other expenses, foreign exchange gains and losses, etc., which are primarily temporary factors.
*2: Calculated as income before taxes + interest expenses + depreciation + impairment losses

(Yen)

		FYE3/'22					FYE3/'23					FYE3/'24					FYE3/'25				
		Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3	Q4	Full-Year
Profit-And-Loss Exchange Rates	U.S. dollar	110	110	114	116	112	130	138	141	132	135	137	145	148	149	145	156	**150**			
	Euro	132	130	130	130	131	138	139	144	142	141	150	157	159	161	157	168	**164**			

Financial Results for the First Half of FYE 3/'25:
Results by Sector

(Billion yen)

		FYE3/'22 H1	FYE3/'23 H1	FYE3/'24 H1	**FYE3/'25 H1**	YoY	
M&T	Revenue	71.9	96.0	**97.9**	**96.7**	-1.2	-1.2%
	Core Operating Income	-1.4	2.1	**1.8**	**2.0**	+ 0.2	+13.1%
S&S	Revenue	25.8	32.8	**45.6**	**48.6**	+ 3.0	+6.6%
	Core Operating Income	-0.1	3.6	**8.7**	**9.9**	+ 1.3	+14.5%
ES	Revenue	23.9	26.1	**27.0**	**26.6**	-0.4	-1.4%
	Core Operating Income	0.8	0.2	**0.1**	**1.0**	+ 0.8	586.7%
Others	Revenue	2.9	3.2	**4.2**	**4.6**	+ 0.4	+10.2%
	Core Operating Income	-0.2	0.1	**-0.1**	**0.1**	+ 0.2	-
Total	Revenue	124.4	158.1	**174.7**	**176.6**	+ 1.9	+1.1%
	Core Operating Income	-0.8	5.9	**10.5**	**13.0**	+ 2.5	+23.9%

M&T

The sector as a whole posted a decrease in revenue due to declines in sales of the Aftermarket Business and the Telematics Service Business. Meanwhile, the sector as a whole posted an increase in profit due to strong sales of the Overseas OEM Business despite a negative impact of approximately 500 million yen from foreign exchange hedge in addition to a decline in revenue.

S&S

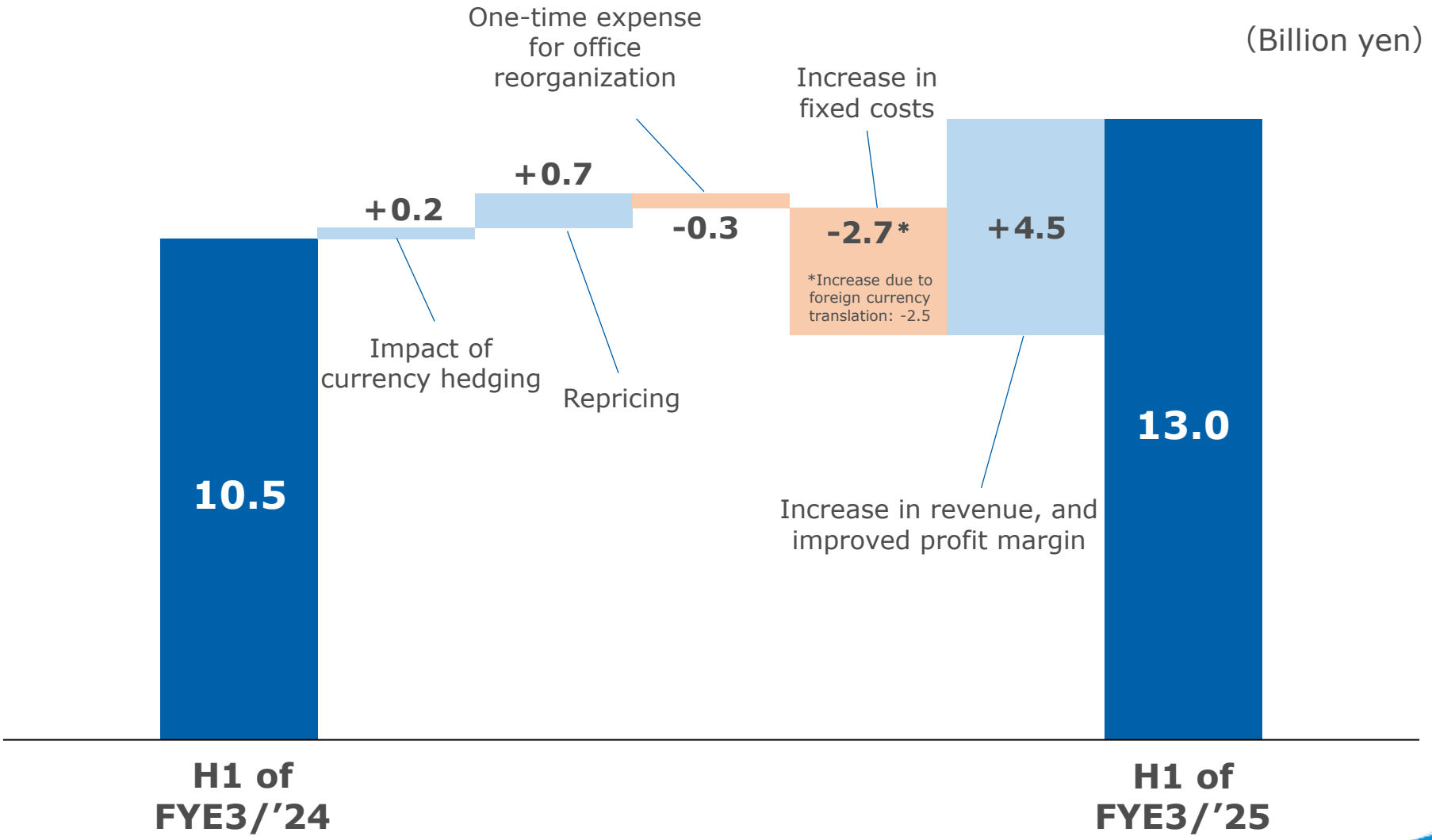
Revenue and profit of the sector as a whole increased mainly due to brisk sales of professional radio systems in the North American public safety market despite a negative impact of an increase in fixed costs due to a personnel increase on the Communications Systems Business. The Communications Systems Business posted a record-high profit for the first half.

ES

Despite lower revenue in the Entertainment Business, the sector as a whole posted a decrease in revenue and an increase in profit mainly due to an increase in revenue for the Media Business, and the structural reform and the improvement of fixed costs implemented in the previous fiscal year.

Financial Results for the First Half of FYE 3/’25:
Factors Contributing to Changes in Core Operating Income

- Profit rose from the previous fiscal year because higher revenue, improved profit margins, and price increases covered a fixed cost increase.



Upward Revision of Full-year Earnings Forecast for FYE 3/'25

- During the first half of the fiscal year under review, earnings of the JVCKENWOOD Group far exceeded the forecast at the beginning of the fiscal year, since the earnings of the Safety & Security (S&S) Sector hit a record high, and all three sectors, namely Mobility & Telematics Services (M&T) , Entertainment Solutions (ES), and S&S recorded increased profits.
- For the third quarter and beyond, earnings of all the three sectors are expected to remain strong. We therefore have revised the full-year earnings forecast for FYE 3/'25 upward.

(Billion Yen)

	FYE3/'22	FYE3/'23	FYE3/'24	Forecast for FYE3/'25 annouced previously (Apr. 26, 2024)	**Forecast for FYE3/'25 annouced this time (Oct. 31, 2024)**	Change from initial forecast	YoY	
Revenue	282.1	336.9	359.5	362.0	**364.0**	+ 2.0	+ 4.5	+1.3%
Core Operating Income	7.1	15.8	19.7	19.0	**23.0**	+ 4.0	+ 3.3	+16.7%
Operating Profit	9.1	21.6	18.2	18.2	**22.0**	+ 3.8	+ 3.8	+20.7%
Profit Before Income Taxes	8.5	21.2	18.2	18.0	**23.0**	+ 5.0	+ 4.8	+26.1%
Profit Attributable to Owners of the Parent	5.9	16.2	13.0	12.5	**17.0**	+ 4.5	+ 4.0	+30.6%
ROE (%)	8.1	18.2	12.2	10.5	**14.0**	+3.5pt	+1.8pt	-

(Yen)

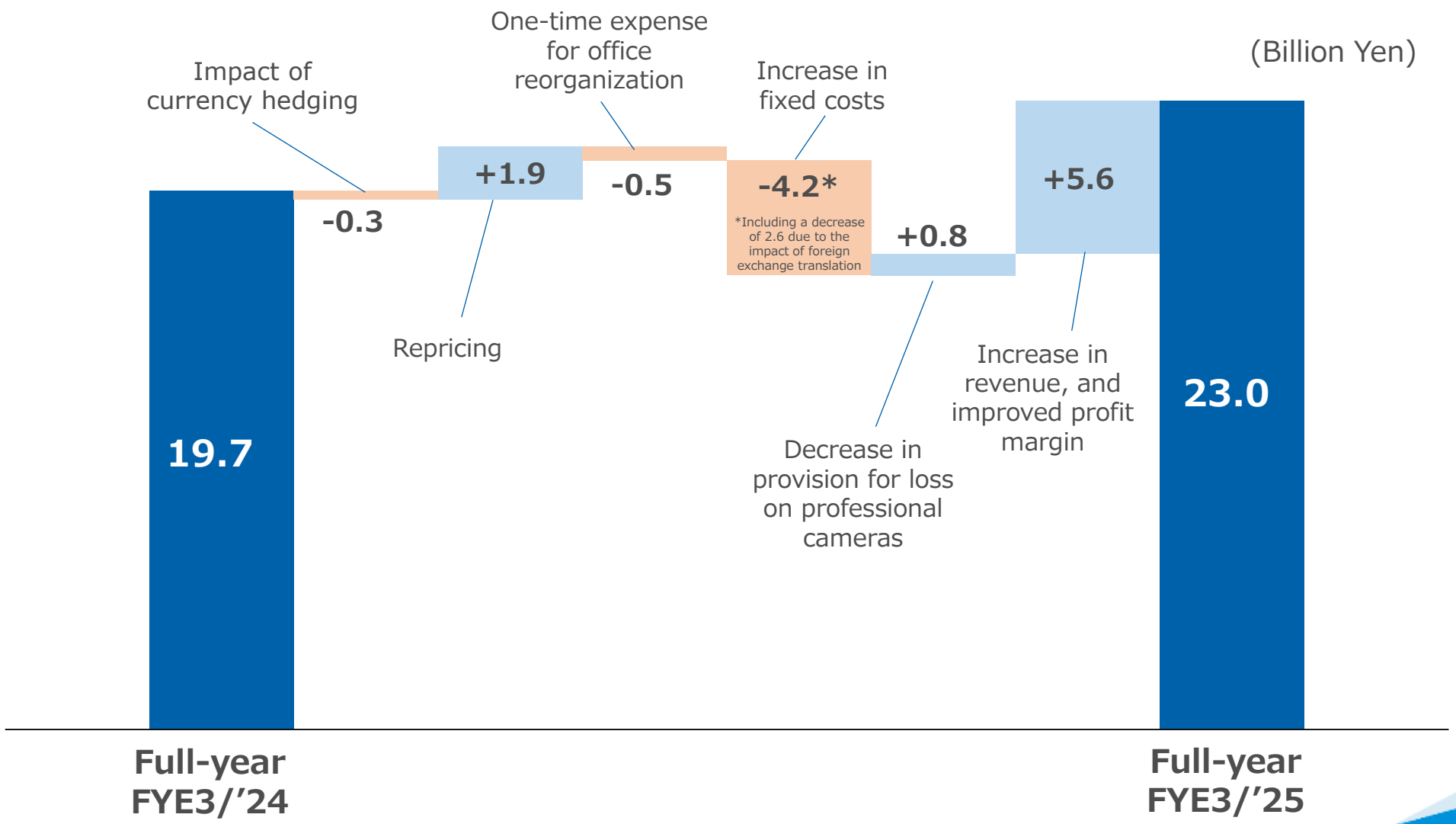
	FYE3/'22	FYE3/'23	FYE3/'24	Forecast for FYE3/'25 annouced previously (Apr. 26, 2024)	**Forecast for FYE3/'25 annouced this time (Oct. 31, 2024)**
Year-end dividend (Per share)	6	12*1	12	13*2	**13*2**

*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	Forecast for FYE3/'25 annouced previously (Apr. 26, 2024)	**Forecast for FYE3/'25 annouced this time (Oct. 31, 2024)**
Profit-And-Loss Exchange Rates	U.S. doller	112	135	145	147	**147**
	Euro	131	141	157	159	**159**

Full-year Earnings Forecast for FYE 3/’25:
Main Factors Impacting Core Operating Income (YoY Change)



Full-year Earnings Forecast for FYE 3/’25 (by Sector)

(Billion Yen)

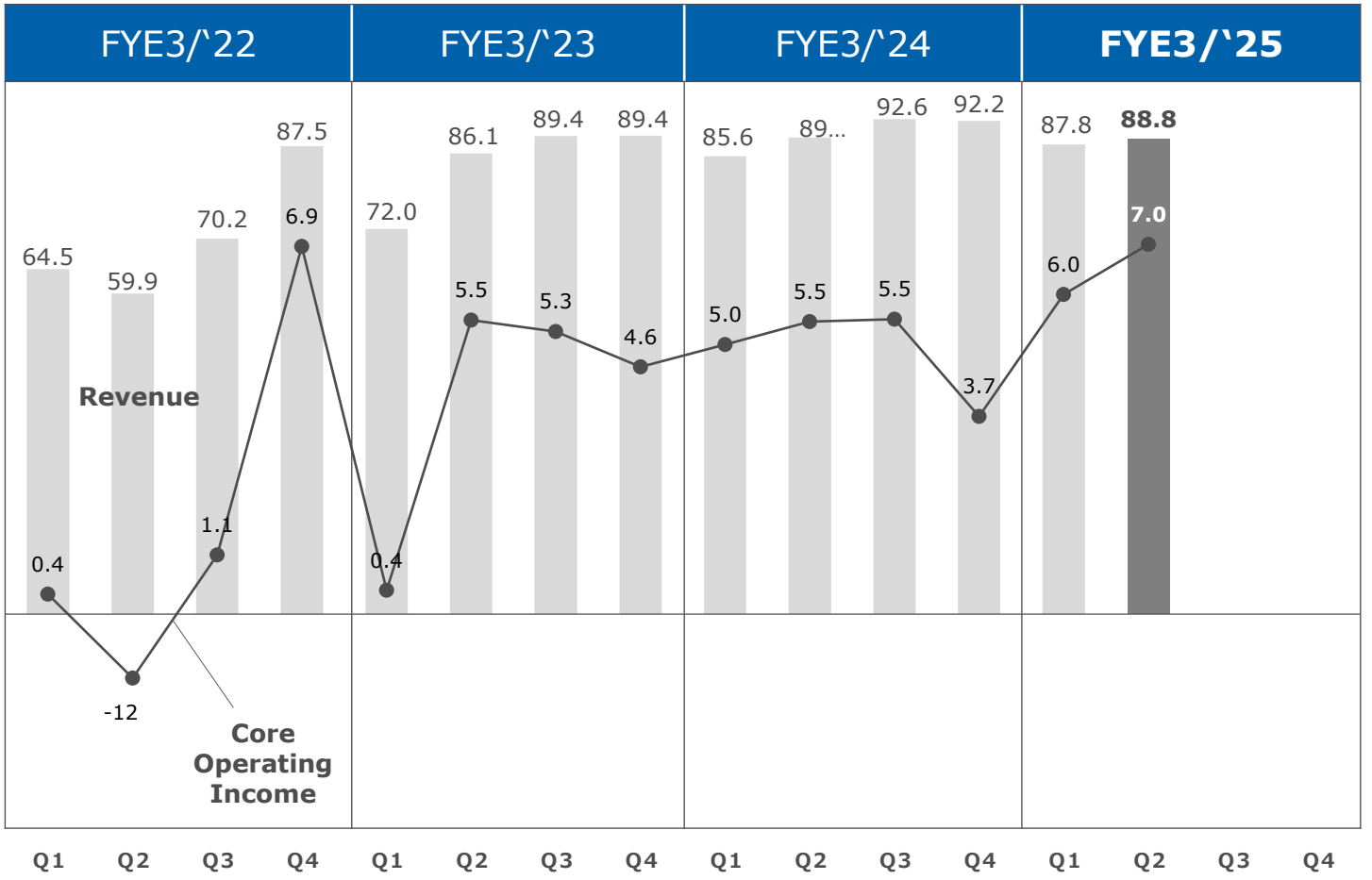
		Results for FYE3/'22	Results for FYE3/'23	Results for FYE3/'24	'Forecast for FYE3/'25 announced previously (Apr. 26, 2024)	**Forecast for FYE3/'25 announced this time (Oct. 31, 2024)**	Change from initial forecast	YoY
M&T	**Revenue**	164.3	197.6	199.4	203.0	**200.0**	-3.0	+ 0.6
	Core Operating Income	2.2	4.4	3.9	3.3	**4.0**	+ 0.7	+ 0.1
S&S	**Revenue**	58.1	74.7	93.8	96.0	**100.0**	+ 4.0	+ 6.2
	Core Operating Income	2.5	10.7	16.5	15.6	**18.0**	+ 2.4	+ 1.5
ES	**Revenue**	53.4	57.3	56.0	57.0	**57.0**	±0.0	+ 1.0
	Core Operating Income	2.7	0.8	-0.3	1.0	**1.5**	+ 0.5	+ 1.8
Others	**Revenue**	6.3	7.4	10.3	6.0	**7.0**	+ 1.0	-3.3
	Core Operating Income	-0.3	-0.0	-0.4	-0.9	**-0.5**	+ 0.4	-0.1
Total	**Revenue**	282.1	336.9	359.5	362.0	**364.0**	+ 2.0	+ 4.5
	Core Operating Income	7.1	15.8	19.7	19.0	**23.0**	+ 4.0	+ 3.3

Trends in Quarterly Results

- In Q2 (July–September), group-wide core operating income significantly increased from the previous year mainly due to the improved product mix despite company-side revenue staying flat year-on-year mainly due to a decrease in sales of the Telematics Service Business in M&T.

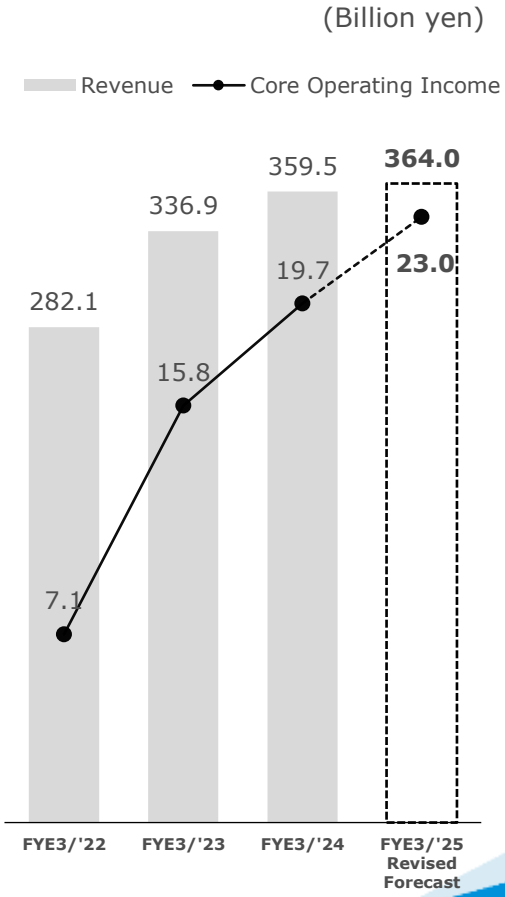
Quarterly

(Billion yen)



Annual

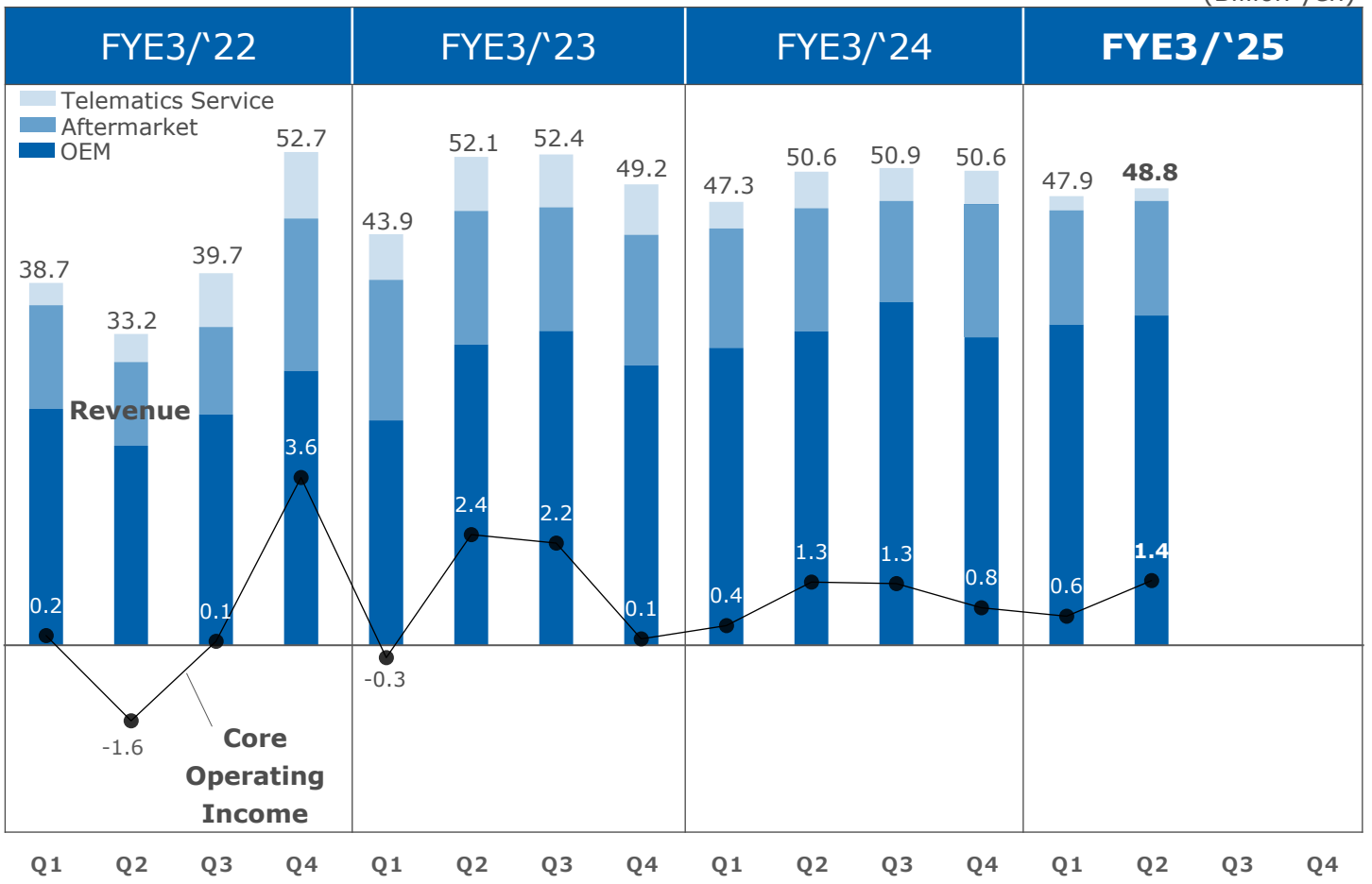
(Billion yen)



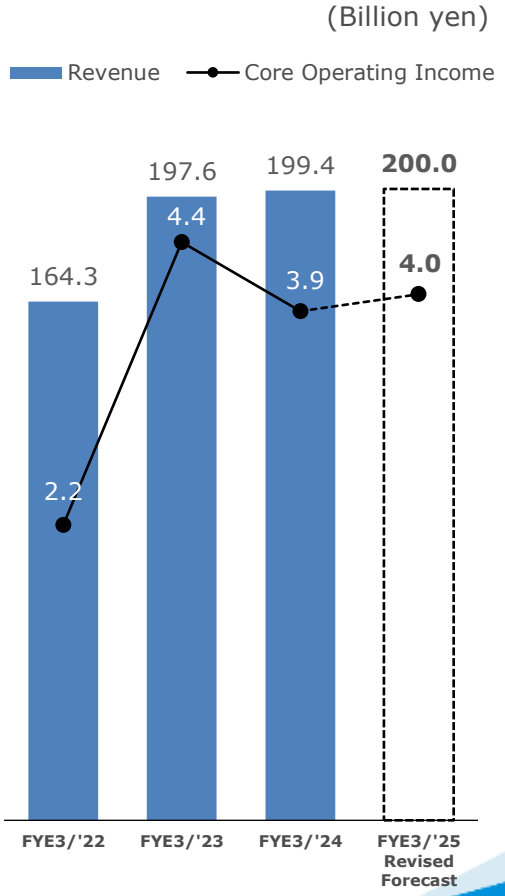
M&T: Trends in Revenue and Core Operating Income

- In Q2 (July–September), the sector as a whole posted a decrease in revenue but an increase in profit year on year due to the steady performance of the Overseas OEM Business despite a decline in sales of the Telematics Service Business and a negative impact of approximately 200 million yen from foreign exchange hedging.

Quarterly



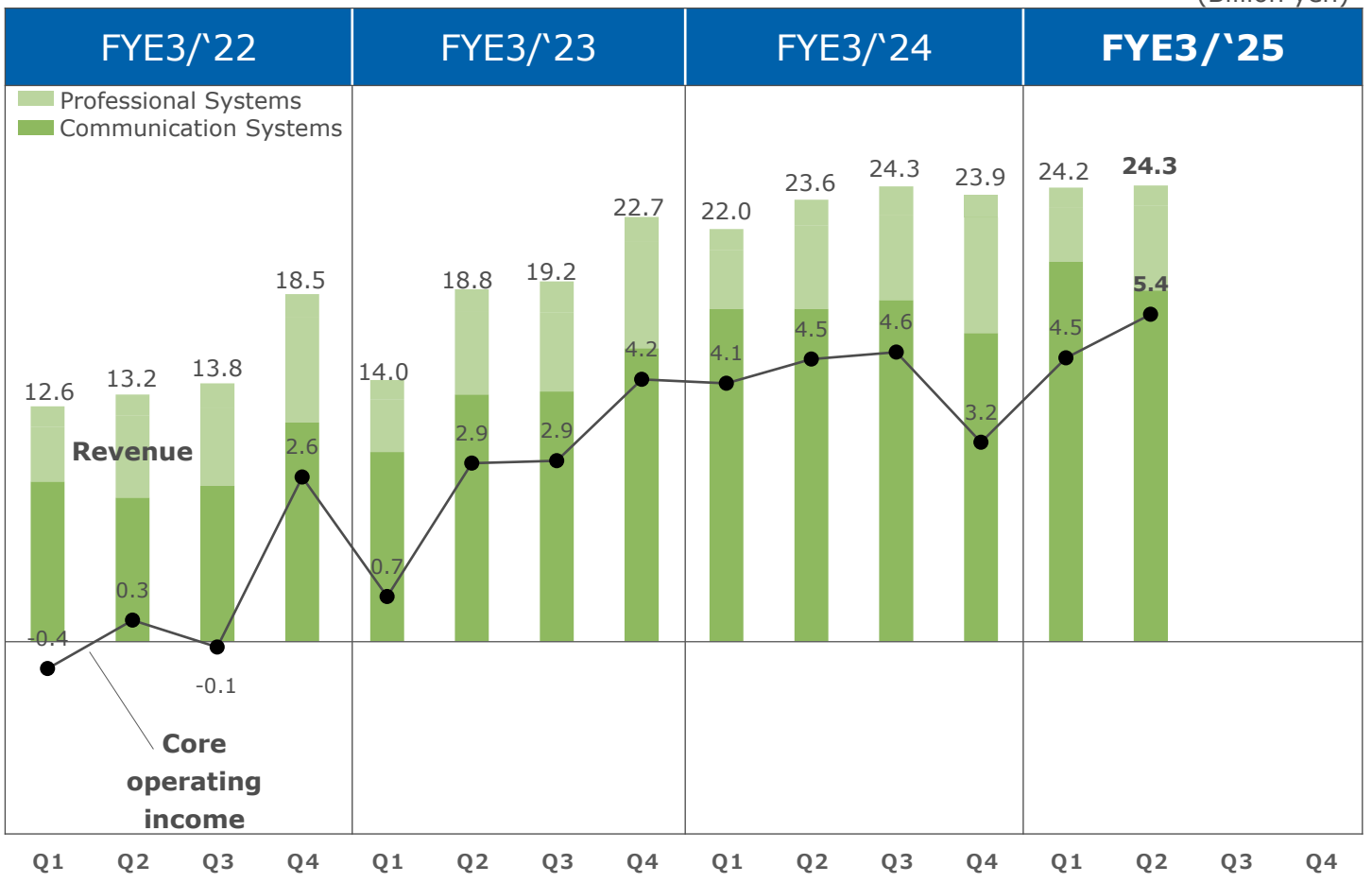
Annual



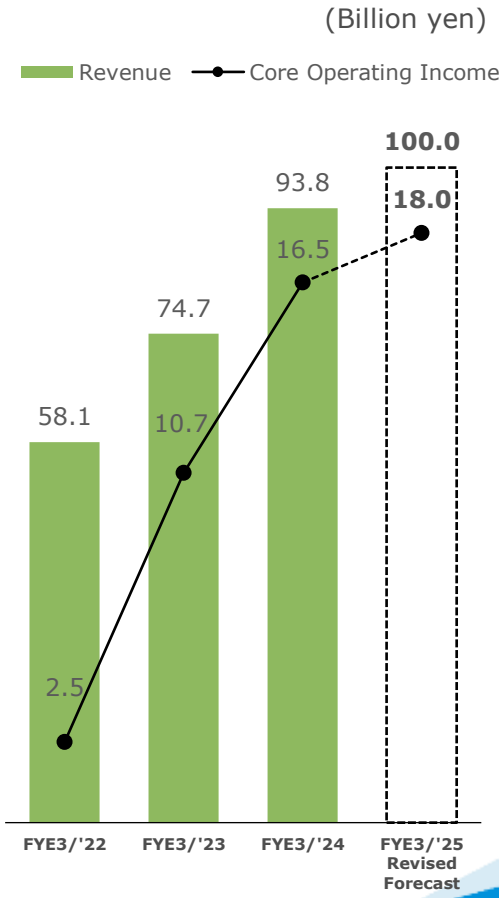
S&S: Trends in Revenue and Core Operating Income

- In Q2 (July–September), revenue and profit of the sector as a whole increased from the previous fiscal year due to strong sales to the North American public safety market in the Communications Systems Business. Core operating income of the Communications Systems Business posted a record high for a quarter since the management integration.

Quarterly



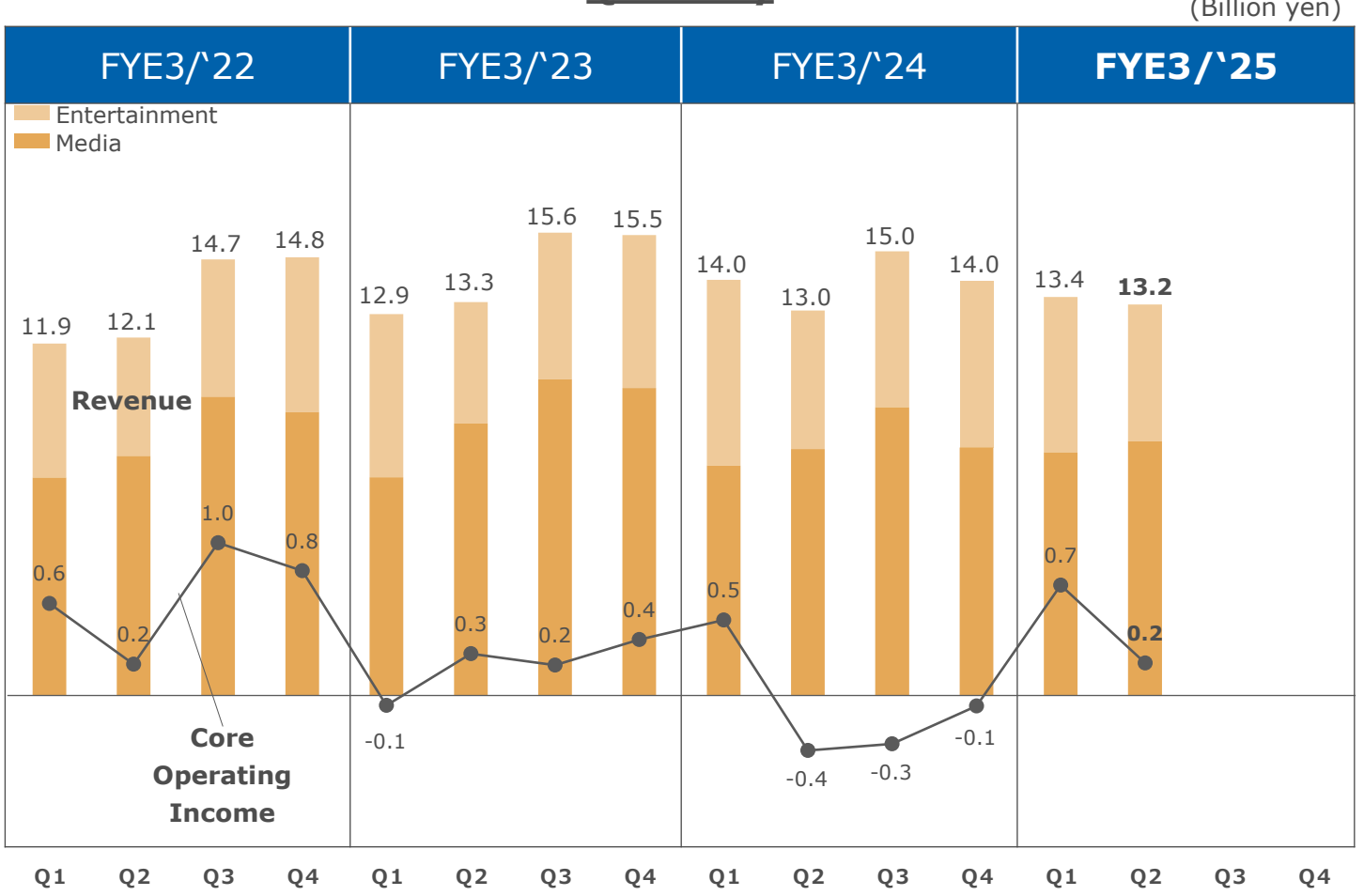
Annual



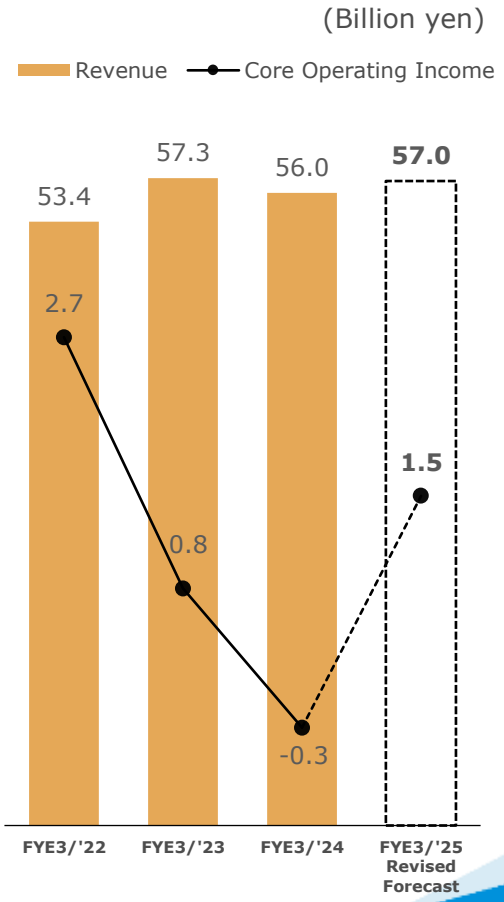
ES: Trends in Revenue and Core Operating Income

- In Q2 (July–September), in addition to a revenue increase in Media Business, revenue and profit increased from the previous fiscal year mainly due to the structural reform and the improvement of fixed costs implemented in the previous fiscal year.

Quarterly



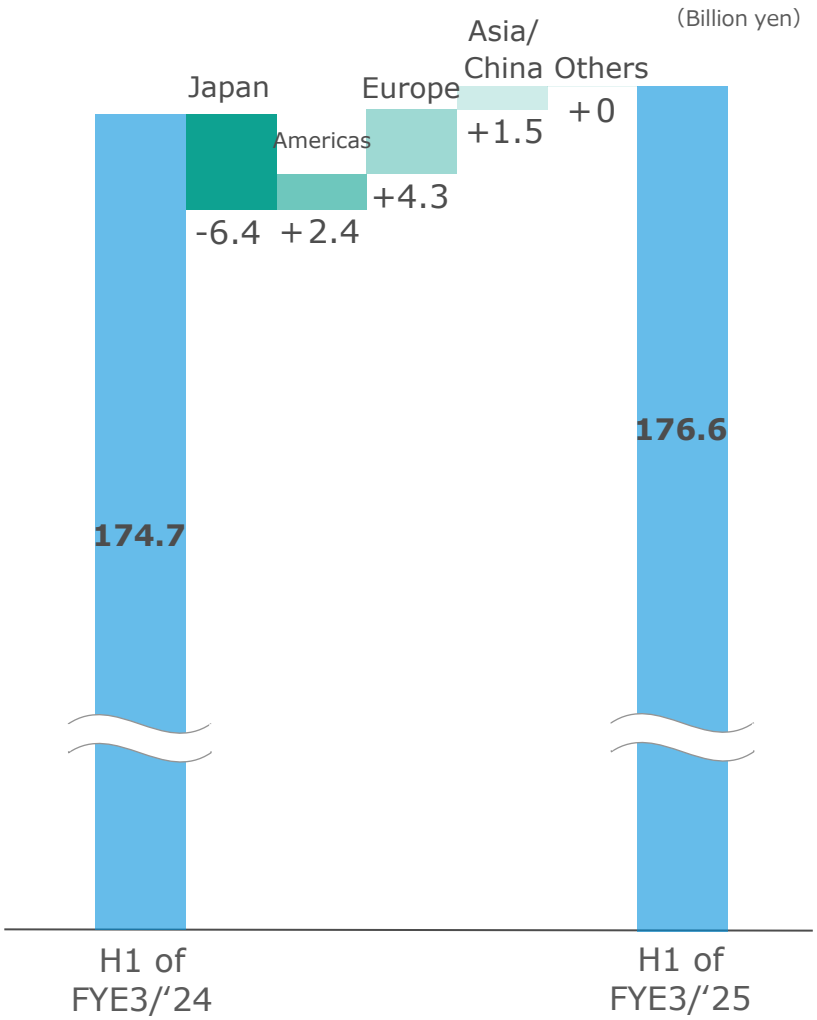
Annual



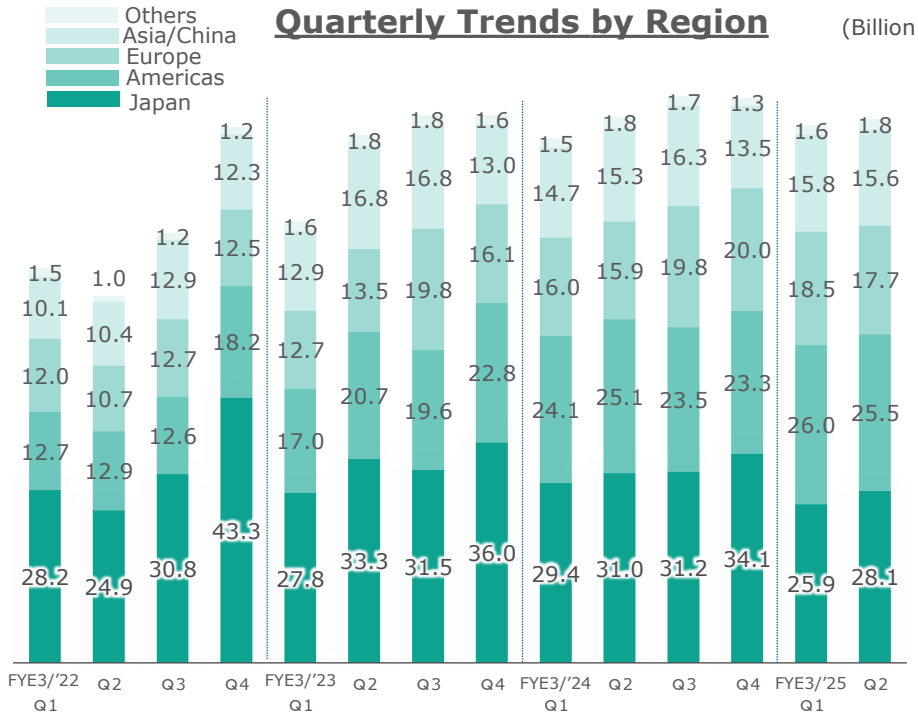
Financial Results for the First Half of FYE 3/'25:
Consolidated Revenue by Region

- Revenue increased in Europe, the Americas, and Asia/China due to strong sales to the North American public safety market in the Communications Systems Business and the strong performance of the Overseas OEM Business. Revenue decreased in Japan mainly due to a decline in sales of the Telematics Service Business.

Increase/Decrease by Region



Quarterly Trends by Region



Sales Composition by Region

	Q2 of 'FYE3/'22	Q2 of 'FYE3/'23	Q2 of /'246	Q2 of 'FYE3/'25
Japan	42%	39%	35%	32%
Americas	22%	24%	28%	**29%**
Europe	18%	16%	18%	20%
Asia/China	17%	19%	17%	18%
Others	2%	2%	2%	2%
Total	100%	100%	100%	100%

Financial Results for the First Half of FYE 3/'25:
Consolidated Profit/Loss Summary

- Operating profit grew approximately 3.8 billion yen mainly due to an increase in core operating income and posting of gain on sales of property, plant and equipment.
- Profit before income taxes and other line-item profits below significantly rose mainly due to an increase in equity in earnings of affiliates.

(Billion yen)

	FYE3/'22 H1	FYE3/'23 H1	FYE3/'24 H1	**FYE3/'25 H1**	YoY
Core Operating Income	-0.83	5.94	10.50	**13.02**	+ 2.51
Other Income, Other Expenses, Foreign Exchange Loss, etc.	2.90	-0.18	-0.70	0.54	+ 1.24
Operating Profit	2.07	5.76	9.81	**13.56**	+ 3.75
Finance Income, Finance Expenses, etc.	-0.34	0.02	-0.07	0.92	+ 0.98
Profit Before Income Taxes	1.73	5.78	9.74	**14.47**	+ 4.73
Income Tax Expenses	1.68	1.82	2.67	2.86	+ 0.19
Non-Controlling Interests	0.30	0.29	0.32	0.52	+ 0.20
Profit Attributable to Owners of the Parent	-0.26	3.68	6.75	**11.09**	+ 4.34

Financial Results for the First Half of FYE 3/'25:
Financial Position Summary

- Equity attributable to owners of the parent was up 3.7 billion yen from the end of the previous fiscal year to 118.5 billion yen due to an increase in retained earnings despite a decrease in other components of equity.
- Net cash improved 2.1 billion yen from 0.6 billion yen at the end of the previous fiscal year to 2.7 billion yen.

(Billion yen)

	FYE3/'22	FYE3/'23	FYE3/'24	FYE3/'25 H1	YoY
Total Assets	280.8	299.4	316.8	**308.6**	-8.2
Total Liabilities	196.8	195.6	195.6	**183.5**	-12.1
Total Equity	84.0	103.7	121.2	**125.1**	+ 3.9
Interest-Bearing Debts	69.8	62.5	57.3	**51.6**	-5.7
Net Debt	-21.1	-6.3	0.6	**2.7**	+ 2.1
Net Debt/Equity Ratio (Times)	0.27	0.06	-0.01	**-0.02**	-0.01
Equity Attributable to Owners of the Parent	79.5	98.8	114.8	**118.5**	+ 3.7
Stockholder's Equity Ratio (%)	28.3	33.0	36.2	**38.4**	+2.2pt

Financial Results for the First Half of FYE 3/'25:
Cash Flow Summary

- Net cash from operating activities increased significantly from the previous fiscal year due to higher core operating income and improved working capital.
- Net cash used in investing activities was almost flat year-on-year due to the proceeds from sales of property, plant and equipment despite increases in a development investment and expenditure of the construction of a new company building.
- Net cash used in financing activities decreased from the previous fiscal year due to the absence of share repurchase conducted in the previous fiscal year despite of the repayment of interest-bearing debts.

(Billion yen)

	FYE3/'22 H1	FYE3/'23 H1	FYE3/'24 H1	**FYE3/'25 H1**	YoY
Cash Flow from Operating Activities	-2.5	8.0	10.6	**16.0**	+ 5.4
Cash Flow from Investing Activities	-1.3	-7.9	-8.0	**-7.9**	+ 0.2
Free cash flow * Free cash flow: Cash flow from operating activities + Cash flow from investing activities	-3.7	0.2	2.5	**8.1**	+ 5.6
Cash Flow from Financing Activities	-4.7	-7.8	-11.0	**-10.2**	+ 0.8
Total	-8.4	-7.6	-8.5	**-2.2**	+ 6.3

1. Overview of Financial Results for the First Half and Full-year Earnings Forecast for FYE 3/’25

2. Topics

<Reference material>

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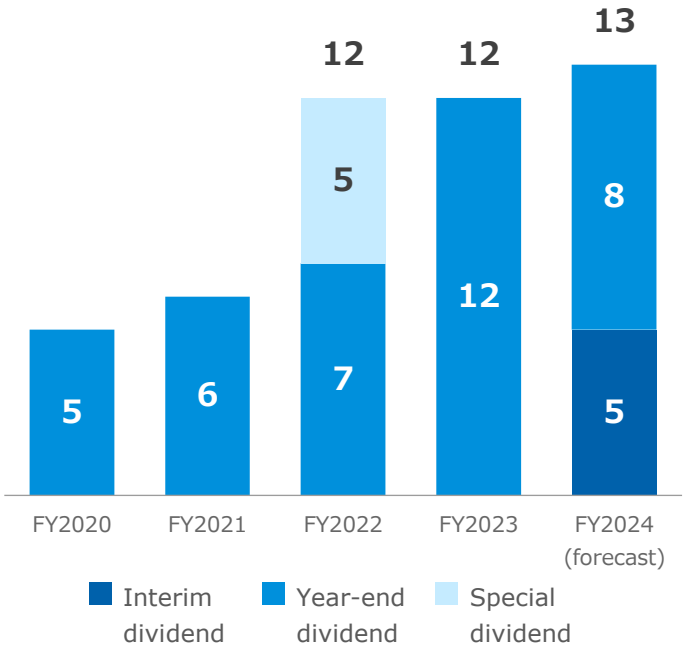
Shareholder Return

- We are conducting share repurchases totaling about 4.5 billion yen beginning in November.
- Interim dividend of 5 yen in FY2024, for the first time since the management integration

<Track record of shareholder return>

Year/month	Method	Amount	Source of funds
May 2023	FY2022 year-end dividend	Approx. 2.0 billion yen (12 yen/share): ordinary dividend of 7 yen + special dividend of 5 yen	Profit in FY2022
June 2023	Share repurchase	Approx. 4.0 billion yen	Profit in FY2022
Dec. 2023	Share repurchase	Approx. 2.5 billion yen	Profit in FY2023
May 2024	FY2023 year-end dividend	Approx. 1.8 billion yen (12 yen/share)	Profit in FY2023
Nov. 2024 (scheduled)	**Share repurchase**	**Approx. 4.5 billion yen**	**Profit in FY2024**
Dec. 2024	**FY2024 interim dividend**	**Approx. 7.6 billion yen (5 yen/share)**	**Profit in FY2024**

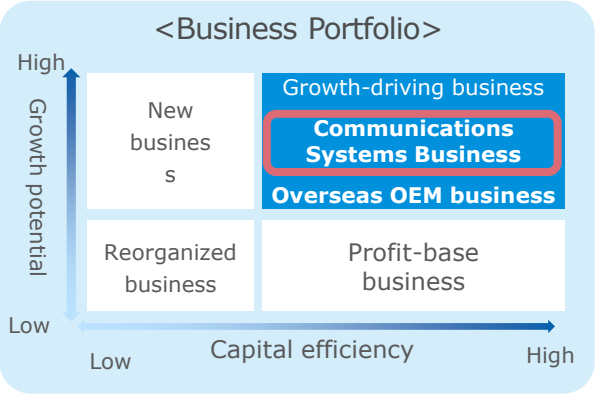
Changes in dividend per share (yen)



<Shareholder return policy>

Shareholder return policy	Target a total return ratio of 30 to 40%.
Dividends	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.

S&S Communications Systems Business:
Progress of Growth Strategy



Reinforcing personnel

- ✓ Completed internal transfer of about 70 employees to the Communications Systems Business (April 2024)
- ✓ Hiring about 30 employees on track for the North American public safety market at EFJT*1

Enhancing product lineup

- ✓ Launching *VM8000*, a tri-band digital mobile radio (November 2024)
- ✓ Launching *Trunking 2.5*, a proprietary DMR*2-based trunking system*3 jointly developed with Tait*4 for the North American enterprise markets (4Q FY2024)



<*TKR-2500*, a repeater system compatible with Trunking 2.5>



<VM8000>

Strengthening initiatives for domestic markets

- ✓ Expanding business by leveraging public communications networks
  - Preparing for entry into the PTToC*5 market: Capital and business alliance with Science Arts, Inc. ⇒ Page 23
- ✓ Expanding business in the private radio systems
  - Initiatives centered on digital convenience radio (DCR) repeater systems: Club partnership agreement with Kashima Antlers FC . ⇒ Page 24

*1: EF Johnson Technologies, Inc.
*2: Digital Mobile Radio
*3: A relay system enabling the efficient use of channels
*4: Tait International Ltd.
*5:Push-To-Talk over Callular

S&S Communications Systems Business:
Performing Strongly in North American Public Safety Market



- The order backlog for the North American public safety market has been increasing steadily

Historical Changes in EFJT Order Backlog





- Showcased our latest solutions at IACP2024* (Oct. 19 to 22), the largest exhibition for police agencies in North America



<P25 compatible repeater system>

- ✓ Tri-band radios
- ✓ P25 compatible repeater systems
- ✓ Dispatch console systems
- ✓ Repeater systems compatible with both P25 and DMR
- ✓ AI-powered solutions (exhibition for reference purposes)



<Notice of exhibition at IACP>

*: The International Association of Chiefs of Police 2024 https://www.jvckenwood.com/jp/press/2024/1016-01.html

S&S Communications Systems Business:
Measure to Strengthen Operations in the Domestic Market (1)

■ Business expansion by leveraging public communications networks

✓ Capital and business alliance with Science Arts, Inc.(press release on October 15, 2024)

https://www.jvckenwood.com/en/press/2024/1015-01.html

Background

- ✓ The PTToC market[*1] has been expanding; the market improves user convenience with the internet connections and apps.
- ✓ The size of the PTToC market has reached US$817million globally (2023) [*1] and is also expected to grow significantly in the years ahead

Strategy

To build a strong partnership in the PTToC field to leverage each one's expertise and sales networks

JVCKENWOOD

- Radio technologies cultivated for nearly 80 years
- Highly reliable digital radio systems
- Global sales network



×

SCIENCE ARTS

No. 1 share in Japan※2

- Has developed and sold *Buddycom*, PTToC service for smartphones and tablets
- Available to develop a wide range of PTToC application features
- Subscription-based business with large-scale operations

buddycom



*1: Estimated by JVCKENWOOD based on an OMDIA report titled "Critical Communications Broadband Report – 2023 Data"

*2: "Current Status and Outlook of the Deskless SaaS Market, FY2024 Edition" by Deloitte Tohmatsu MIC Research Institute Co., Ltd.; audio (visual) communication tool (for non-desk workers): shipment amount and number of companies

S&S Communications Systems Business:
Measure to Strengthen Operations in the Domestic Market (2)

■ **Business expansion in the field of private communications**





Background

- ✓ Amendment of the Radio Law: Analog signals on the convenience radio systems (350MHz and 400MHz bands) to be switched off (November 30, 2024)
- ✓ Upgrade of digital radio in line with an increase in users (increase in channels, the use of repeater systems admitted) ⇒ **Promotion of digitalization, expansion of sales opportunities**
- ✓ Municipalities have increasingly implemented radio systems as the public awareness of disaster prevention has been rising and the government is promoting an initiative to build national resilience in the wake of a series of natural disasters (budget allocated for disaster prevention/catastrophe bonds until 2025) ⇒ **To finance radio systems of which demand is on the rise** and initiatives for building national resilience

Strategy

Promoting the development of new users with digital convenience radio (DCR) systems

<Case example>

- ✓ Kashima Antlers FC (press release on October 3, 2024) https://www.jvckenwood.com/jp/press/2024/1003-01.html
  - Installed a repeater system for digital convenience radio at Ibaraki Prefectural Kashima Soccer Stadium to help secure the means of communications to ensure reliable management of soccer games
- ✓ Large-scale factories, commercial facilities, cold storage warehouses, etc.
- ✓ Mountainous areas, etc.
- ✓ Local municipalities (e.g. Sagamihara-shi, Kanagawa Prefecture)

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<Digital convenience ratio relay system>

Return to Domestic Production: Having Accomplished the Manufacturing of 1 million Car Navigation Systems (announced on October 18)



- Since FY2021, the Company has transferred the production at overseas factories to JVCKENWOOD Nagano
  - ✓ February 2022 Car navigation systems for the aftermarket in Japan (from Indonesia)
  - ✓ November 2022 Car navigation systems for the OEM products market in Japan (from Shanghai, China)

<Future initiatives>

- **Promote the automation** of not only the production processes but **a factory as a whole**
  - ✓ Introduction of AGV*1 and AMR*2
    ⇒Automation of movement and serving of parts

- **Collaboration with domestic parts suppliers**
  - ✓ Outsourced the assembly process of the monitor of car navigation systems to a parts supplier

Smart factory



<JVCKENWOOD Nagano>


<Automated production line >


<Automated packaging line>

*1: Automatic Guided Vehicle *2: Autonomous Mobile Robot, a robot moving around to carry parts to destinations without physical guides, such as magnetic tapes

Establishment of Value Creation Square, a Value Creation Base

- Since October 2024, the Yokohama head office area has served as a Value Creation Square (VCS) to:
  - ✓ Strengthen technologies addressing global megatrends
  - ✓ Create new value by further promoting workstyle reform
  - ✓ Optimize organizational structure company-wide
  - ✓ Better communicate with all our stakeholders



<Inside Hybrid Center>



<Hybrid Center, a new building>



<Inside Hybrid Center>

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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.

<Reference Materials>

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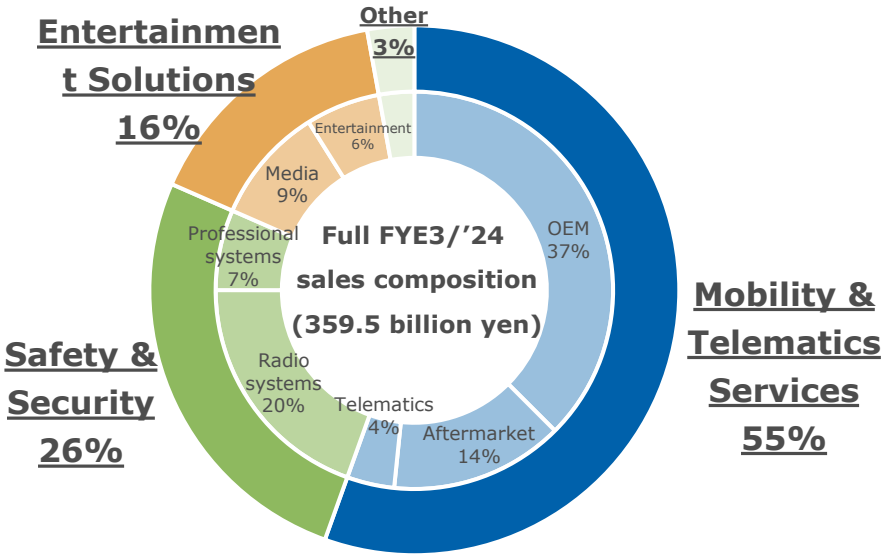
Business Overview



Mobility & Telematics Services Setor (M&T)

OEM



In-vehicle amplifier/Antenna/ Speaker



Car navigation system



Car audio system



Portable power station using recycled batteries from electric vehicles



Dashcam

Aftermarket



Alcohol detector



Sterilization and deodorization device

Telematics service



Connected-type dashcam

Safety & Security (S&S) Sector

Communications



Professional radio system



Low power transceiver

Professional



Security system



Professional broadcasting system



Medical image display monitor

Entertainment Solutions (ES) Sector

Media



Headphones/Earphones



Audio system



Projector



Portable power station

Entertainment

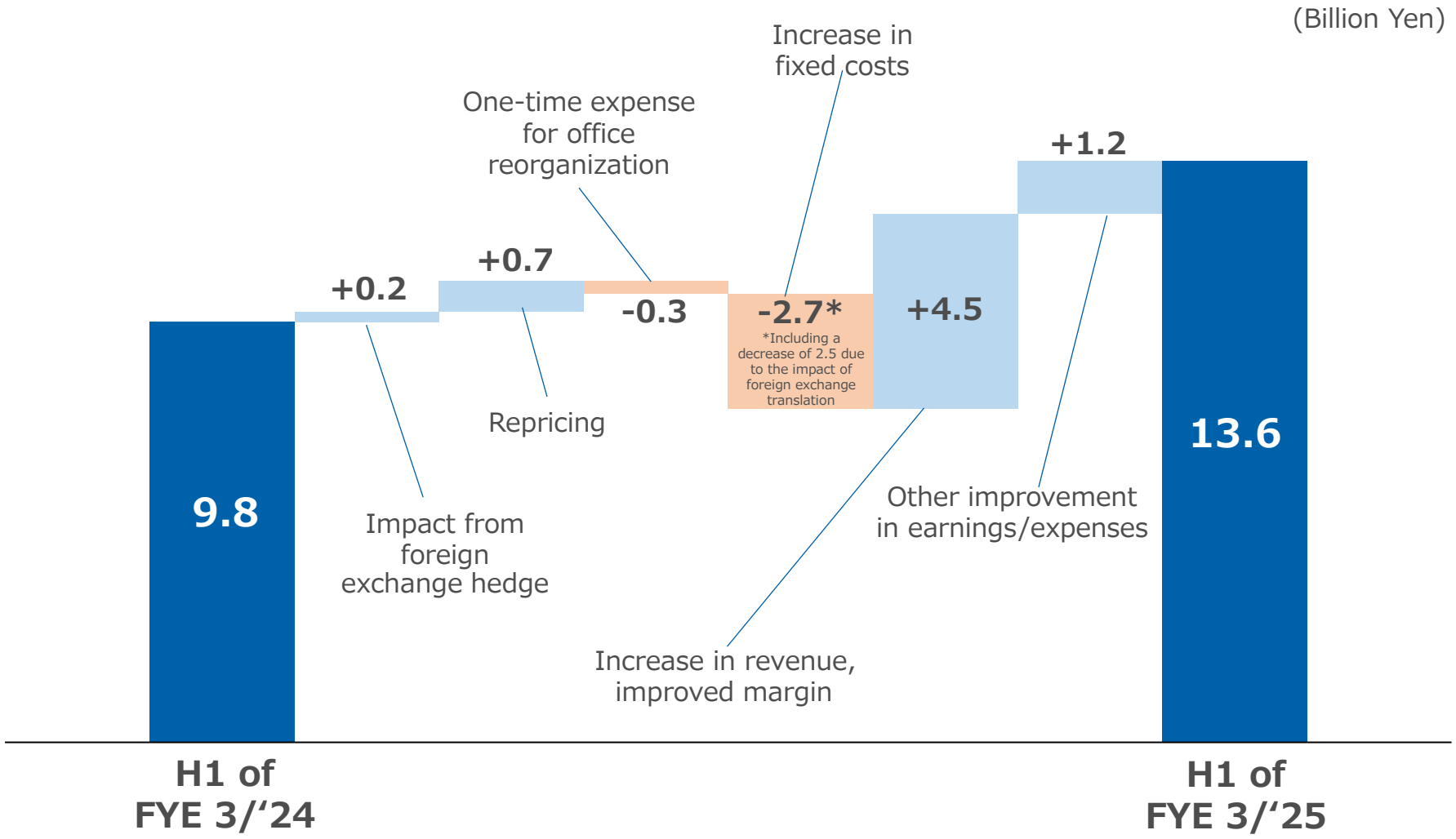






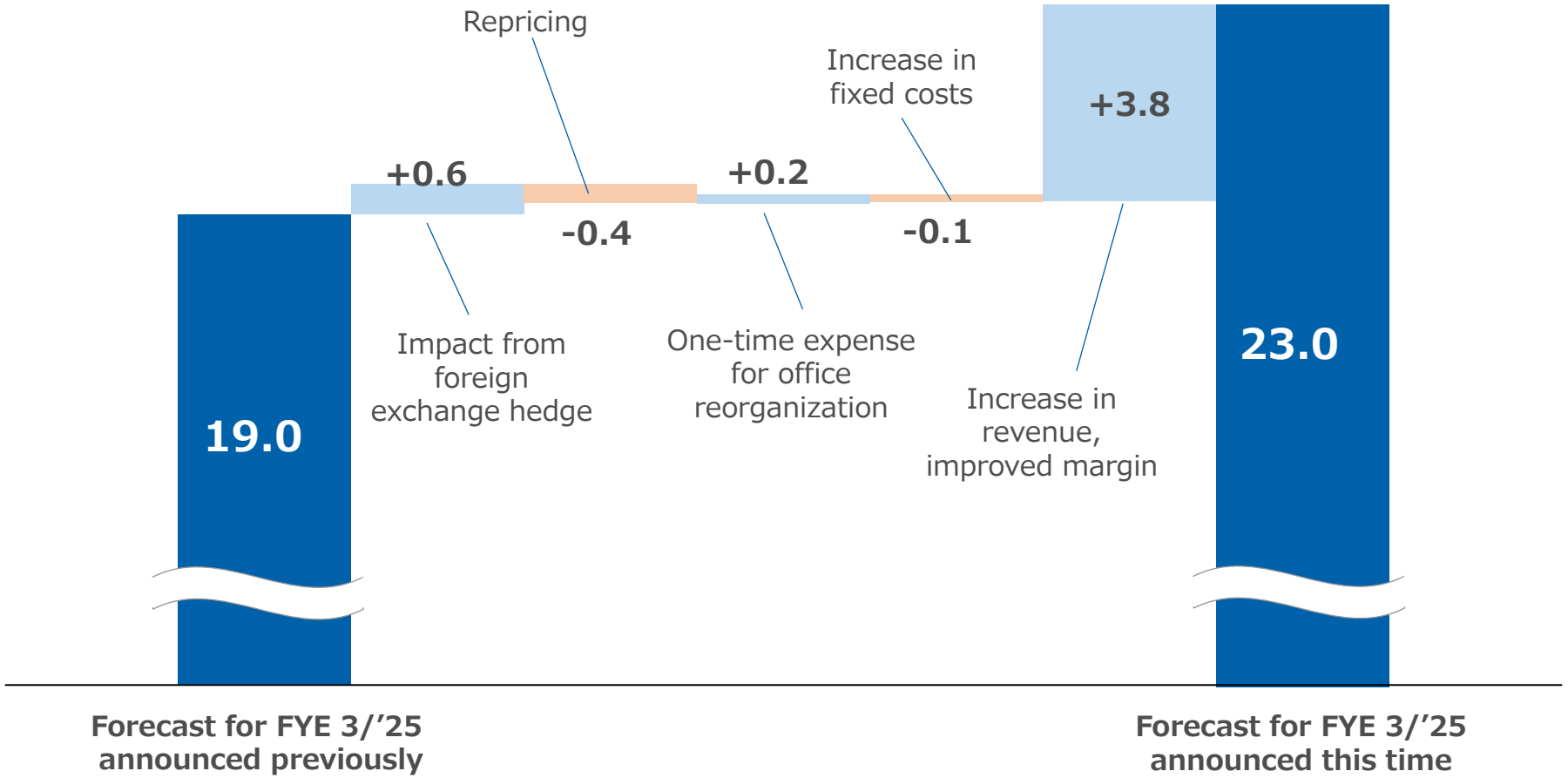
Music and video content

First Half Results for FYE 3/'25:
Main Factors Driving Up/Down Operating Profit

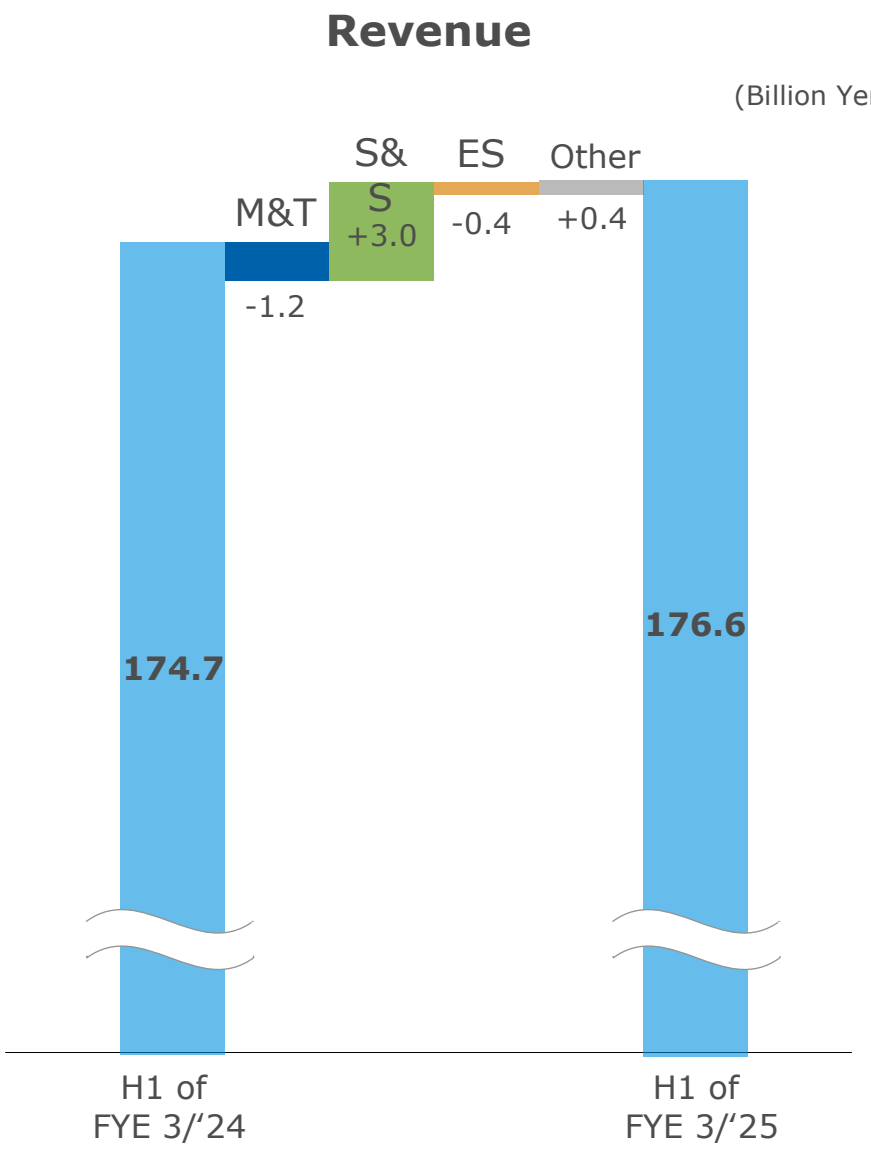


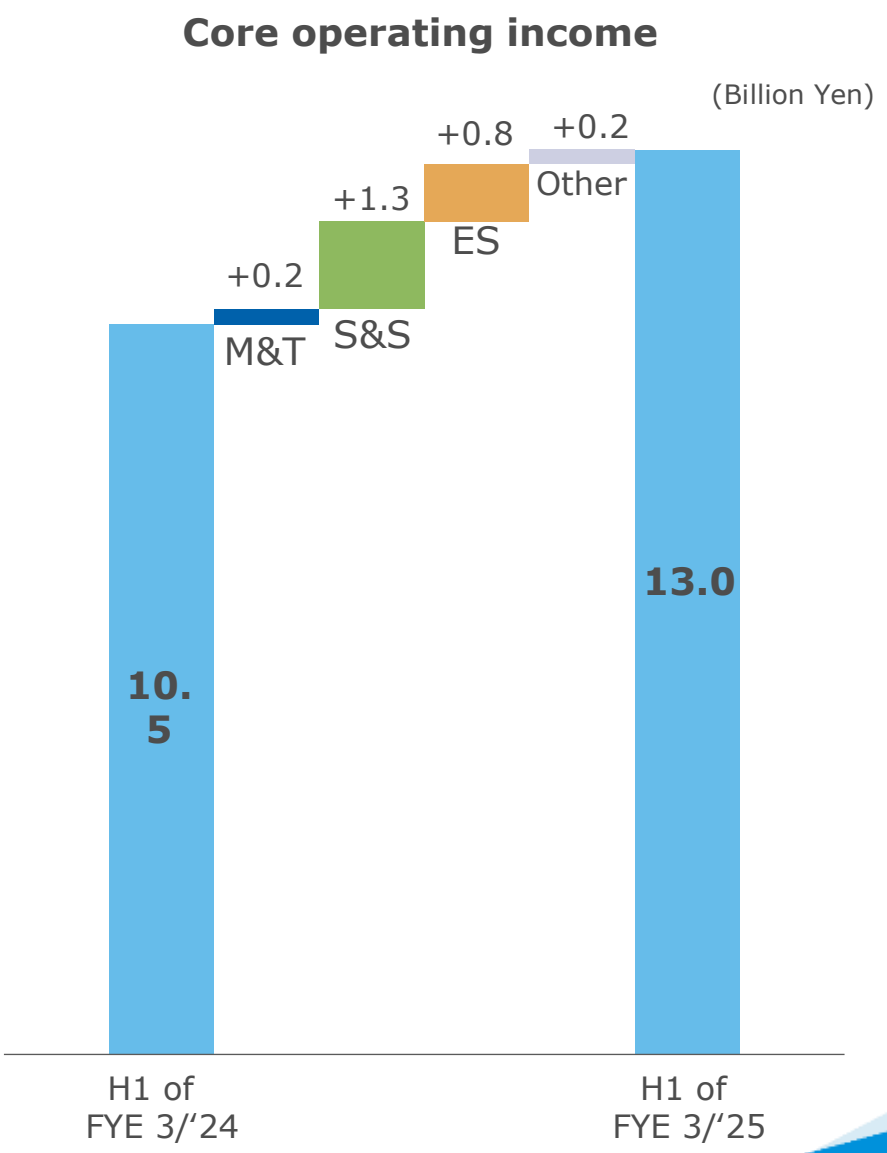
First Half Results for FYE 3/’25: Main Factors Driving Up/Down Core Operating Income (Change from Previous Forecast)

(Billion Yen)



First Half Results for FYE 3/’25:
Revenue and Core Operating Income by Sector





Historical Changes in Management Indicators

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

(Billion yen)

	FYE3/'22					**FYE3/'23**					FYE3/'24					**FYE3/'25**				
	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)	4.4	7.6	5.5	4.8	22.3	5.4	5.3	4.5	4.5	19.7	4.6	5.9	8.3	7.6	26.4	7.3	**9.0**			**16.2**
Property, plant and equipment	2.2	5.2	3.0	2.0	12.4	3.3	3.0	2.8	2.3	11.4	2.6	3.6	6.0	4.9	17.0	4.1	**6.2**			**10.4**
Intangible fixed assets	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	3.1	**2.7**			**5.9**
Depreciation	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	4.4	**4.4**			**8.7**
R&D expenses	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	4.5	**4.6**			**9.1**

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

Trends of Consolidated Revenue by Region

(Billion yen)

	FYE3/'22					**FYE3/'23**					FYE3/'24					**FYE3/'25**				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	**Q2**	Q3	Q4	Total
Japan	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	25.9	**28.1**			54.0
Americas	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	26.0	**25.5**			51.5
Europe	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	18.5	**17.7**			36.2
Asia&China	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	15.8	**15.6**			31.4
Others	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	1.6	**1.8**			3.4
Total	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	87.8	**88.8**			176.6

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