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Results and Forecast Briefing

Fiscal Year Ended March 2025 (IFRS)

May 1, 2025

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 1

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

Results for FYE3/'25

- ✓ All the three sectors of M&T, S&S and ES achieved a YoY increase in revenue.
- ✓ Core operating income* was 25.3 billion yen (announced forecast: 23.0 billion yen), a significant YoY increase. The line-item profits of core operating income through to net income posted a significant YoY increase, setting new record highs.
- ✓ The performance of the Communications Systems in S&S recovered beyond expectations despite the impact of product mix deterioration in Q3. S&S recorded its highest-ever quarterly core operating income.

Upward revision to dividend forecast and share repurchase

- ✓ Based on the full-year financial results for FYE3/'25, the year-end dividend forecast for FYE3/'25 has been upward revised from the previously announced 8 yen per share to 10 yen per share, and the annual dividend forecast has also been upward revised from the previously announced 13 yen per share to 15 year per share.
- ✓ Plans to conduct share repurchases based on recent share price levels.
  - Total cost of share repurchases: 2.0 billion yen (upper limit)
  - Period of share repurchases: May 2 to June 30, 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.

Financial Highlights 2

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

■ Impact of U.S. Tariff Measures (as of May 1, 2025)

- ✓ While implementing price increases on products and reducing the sale of products made in China, revenue and core operating income for FYE3/'26 are expected to decrease by 13.0 billion yen and 5.0 billion yen, respectively, due to the negative impact of U.S. tariff measures.
- ✓ In M&T and the Media Business in ES, a decline in production and sales, along with negative impacts from the U.S. and China's economic slowdown, are expected.
- ✓ The Communication Systems Business in S&S expects to mostly absorb the anticipated tariff impact through price pass-through measures.

■ Full-Year Earnings Forecast for FYE3/'26

- ✓ M&T expects steady sales of Overseas OEM Business and Domestic Dealer-Installed Option Business, while ES anticipates continued strong performance in the Entertainment Business and the impact of allowances made in the previous period in the Media Business.
- ✓ The Communications Systems Business in S&S expects continued strong demand in the North American public safety market but anticipates the impact of up-front investments for business expansion and the effects of the shortage of components from Q4 of the previous period.

* 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 FYE 3/'25

2. Full-year Earnings Forecast for FYE 3/’26

3. Shareholder Returns

4. Progress of the Medium-term Management Plan “VISION 2025”, etc.

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1. **Overview of Financial Results for FYE 3/'25**

2. **Full-year Earnings Forecast for FYE 3/’26**

3. **Shareholder Returns**

4. **Progress of the Medium-term Management Plan “VISION 2025”, etc.**

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Financial Results for FYE3/'25

(Billion yen)

		FYE3/'23	FYE3/'24	FYE3/'25	YoY	
Revenue		**336.9**	**359.5**	**370.3**	**+ 10.8**	+3.0%
	Cost of sales	241.7	250.7	**251.4**	+ 0.7	+0.3%
	Gross profit	95.2	108.8	**118.9**	+ 10.2	+9.4%
	Profit margin	28.3%	30.3%	**32.1%**		
Core operating income*1		**15.8**	**19.7**	**25.3**	**+ 5.6**	+28.4%
Profit margin		4.7%	5.5%	**6.8%**		
Other Income, Other Expenses, Foreign Exchange Loss, etc.		5.8	- 1.5	- 3.5	- 2.0	-
Operating profit		**21.6**	**18.2**	**21.8**	**+ 3.6**	+19.6%
Profit margin		6.4%	5.1%	**5.9%**		
Profit before income taxes		**21.2**	**18.2**	**23.5**	**+ 5.2**	+28.7%
Profit attributable to owners of the parent Company		**16.2**	**13.0**	**20.3**	**+ 7.3**	+55.8%
ROE		**18.2%**	**12.2%**	**16.9%**	**+ 4.7pt**	**-**
EBITDA*2		**42.3**	**40.6**	**44.0**	**+ 3.4**	+8.4%
EBITDA margin		12.5%	11.3%	**11.9%**		

*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

<exchange rates used for financial reporting purposes>

(Yen)

		FYE3/'23					FYE3/'24					FYE3/'25				
		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	130	138	141	132	135	137	145	148	149	145	156	150	152	**153**	**153**
	Euro	138	139	144	142	141	150	157	159	161	157	168	164	163	**161**	**164**

Financial Results for FYE3/'25 by Sector

(Billion yen)

		FYE3/'23	FYE3/'24	FYE3/'25	YoY	
M&T	Revenue	197.6	199.4	**203.2**	+3.8	+1.9%
	Core Operating Income	4.4	3.9	**4.9**	+1.0	+26.1%
S&S	Revenue	74.7	93.8	**100.0**	+6.3	+6.7%
	Core Operating Income	10.7	16.5	**18.6**	+2.1	+12.7%
ES	Revenue	57.3	56.0	**57.9**	+2.0	+3.5%
	Core Operating Income	0.8	-0.3	**1.8**	+2.1	-
Others	Revenue	7.4	10.3	**9.1**	-1.2	-11.4%
	Core Operating Income	-0.0	-0.4	**-0.0**	+0.4	-
Total	Revenue	336.9	359.5	**370.3**	+10.8	+3.0%
	Core Operating Income	15.8	19.7	**25.3**	+5.6	+28.4%

M&T

Revenue of the sector increased YoY due to strong sales in the Overseas OEM and Domestic Dealer-Installed Option business. And the Aftermarket Business recovered in Q2 onward, resulting in overall revenue growth for the sector.
Core operating income of the sector also increased YoY because of the increased revenue in the OEM Business and recovered production in the Aftermarket Business despite a negative impact caused by declined revenue in the Telematics Service Business and currency hedging.

S&S

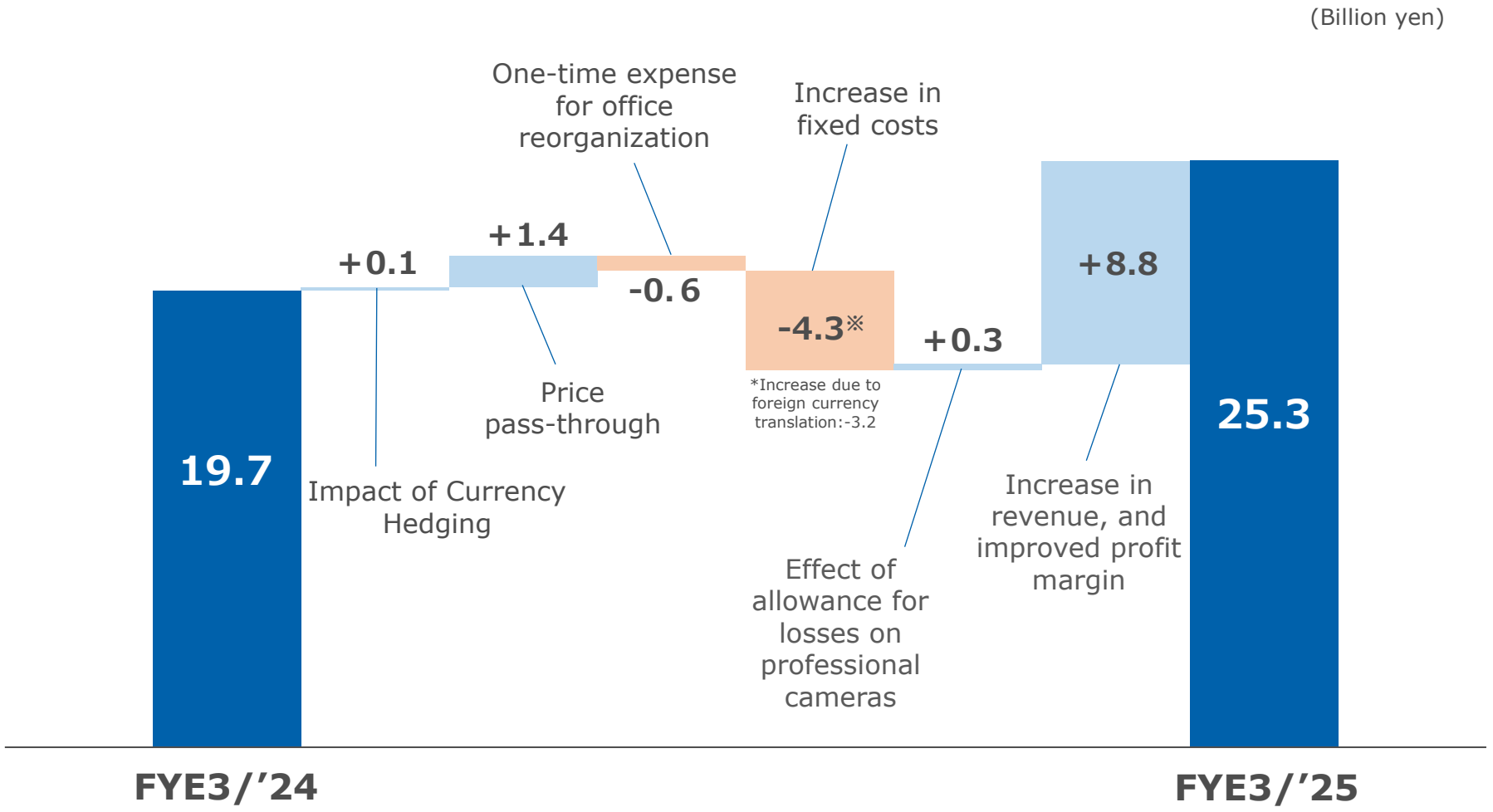
Revenue of the sector increased due to brisk sales of professional radio systems for the North American public safety market and a pull-forward of a portion of shipment. Core operating income increased YoY due to the increased revenue in the Communications Systems Business and reduced fixed costs in the Professional Systems Business despite a supply shortage of components in Q4. Recorded an all-time high in profit.

ES

Revenue of the sector increased YoY due to strong sales of projectors, portable power stations, etc., and solid sales in the Content Business. Core operating income also increased YoY due to the structural reform and reduced fixed costs as well as the increased revenue in the Content Business. Despite allowance of approx. 0.6 billion yen for loss on components for professional cameras in Q4, core operating income increased due to higher revenue, structural reforms and reduced fixed costs.

Financial Results for FYE3/’25:
Main Factors Impacting Core Operating Income

- Core operating income rose YoY because increased revenue, improved profit margins, repricing, etc. covered increased fixed costs.

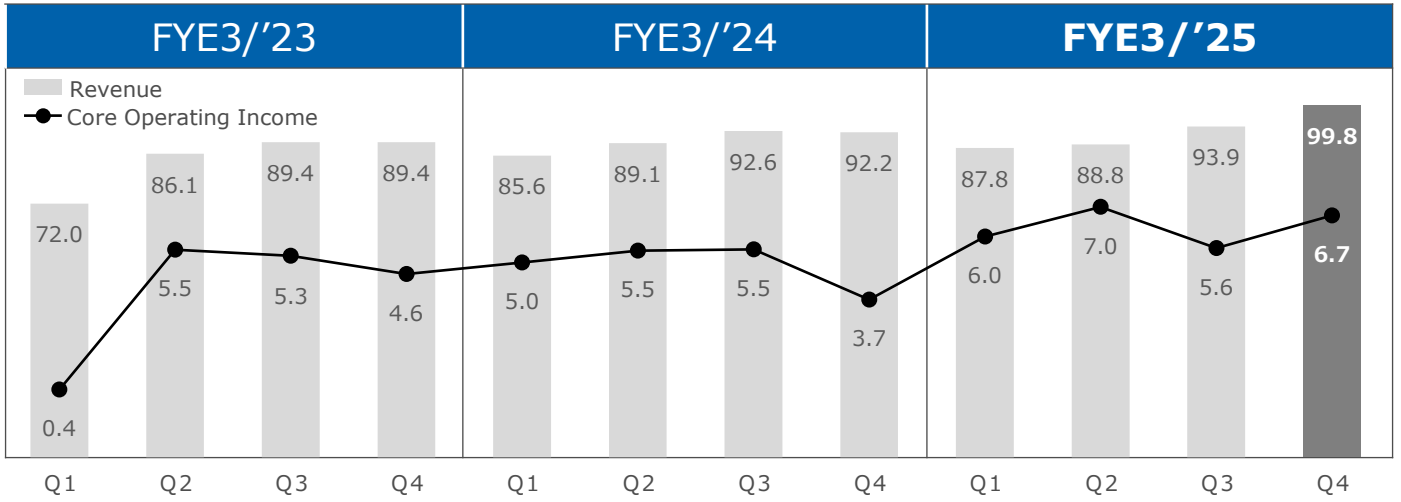


Trends in Quarterly Results

- In Q4 (January–March), revenue and core operating income increased YoY mainly due to sales recovery for the North American public safety market in the Communications Systems Business in S&S and strong sales in the Overseas OEM and the Domestic Dealer-installed Option Businesses in M&T.

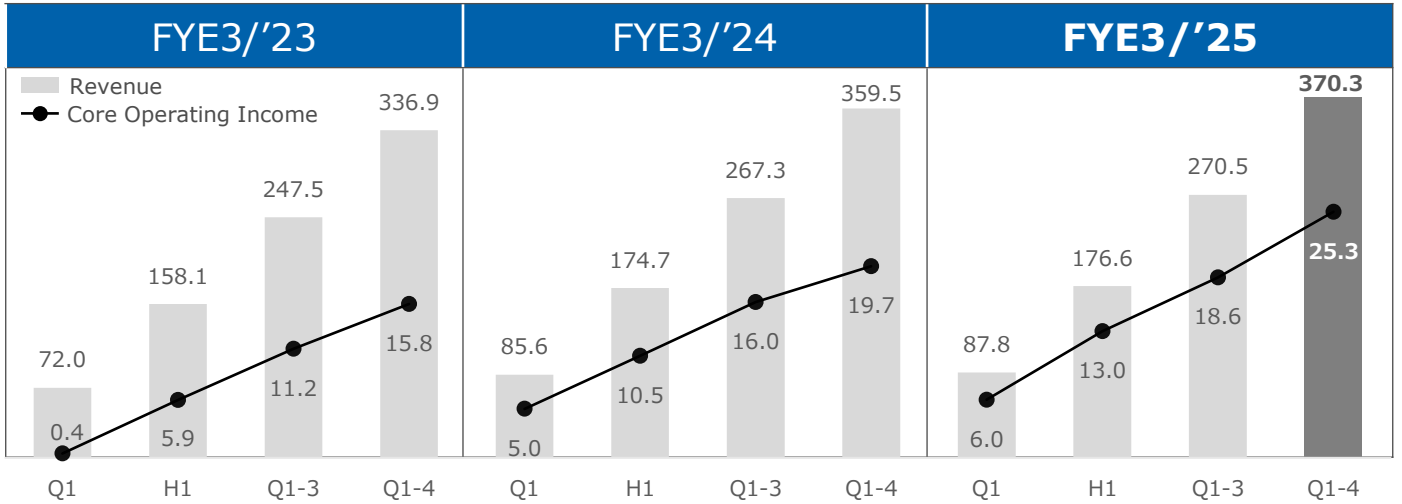
Quarterly

(Billion yen)



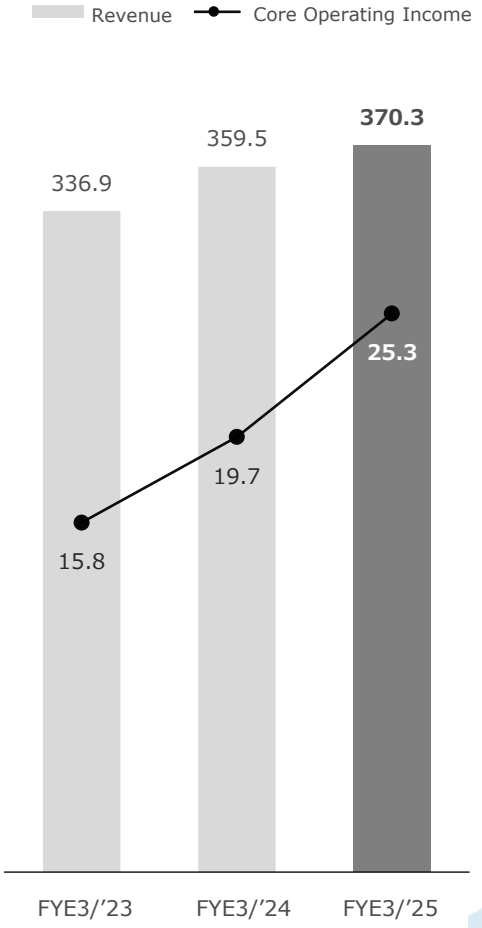
Cumulative for the quarter

(Billion yen)



Annual

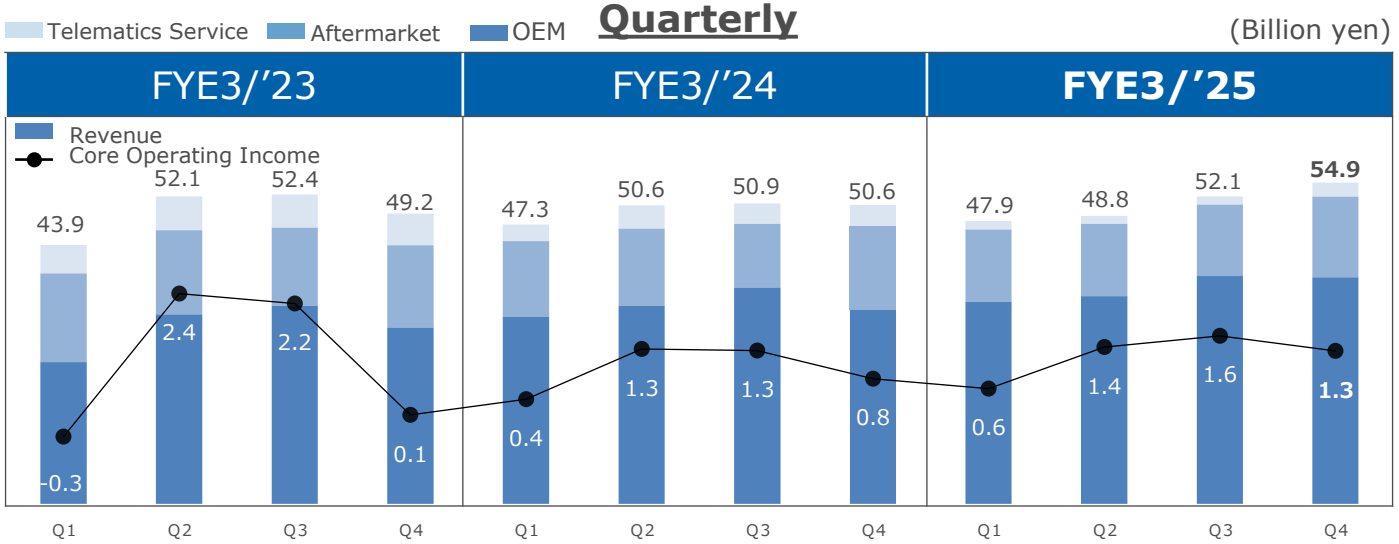
(Billion yen)



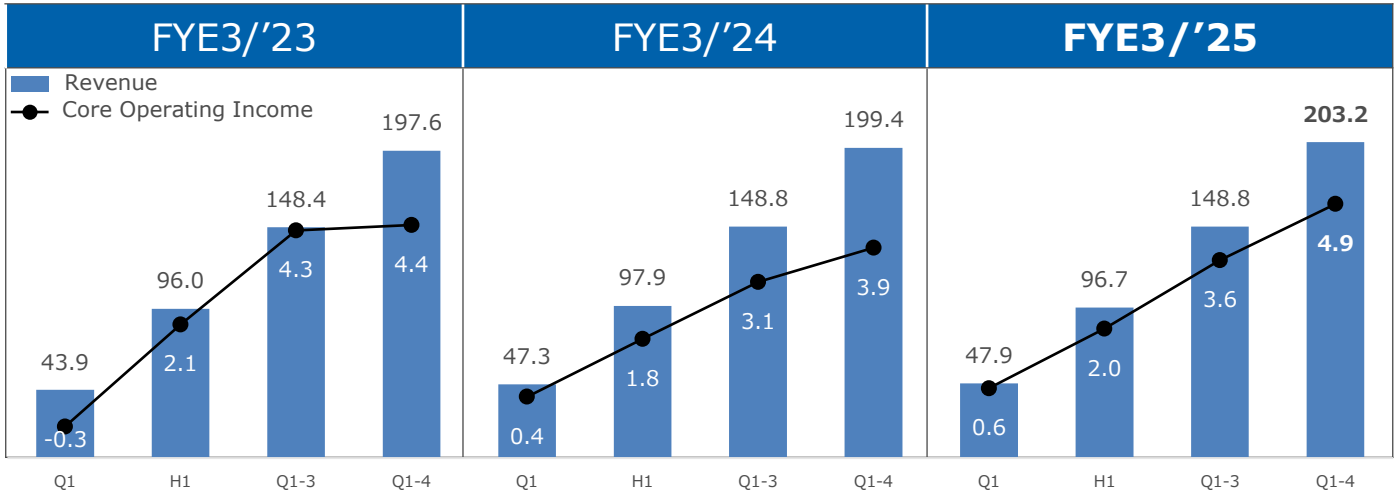
M&T: Trends in Revenue and Core Operating Income

- In Q4 (January–March), revenue and core operating income increased YoY mainly due to strong sales in the Overseas OEM Business and the Domestic Dealer-installed Option Businesses, despite declined sales in the Telematics Service Business.

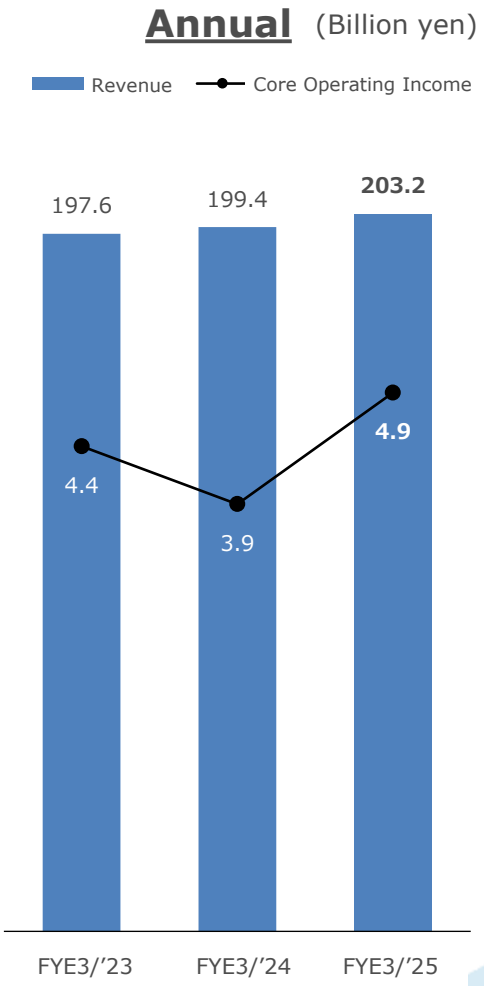
Quarterly



Cumulative for the quarter

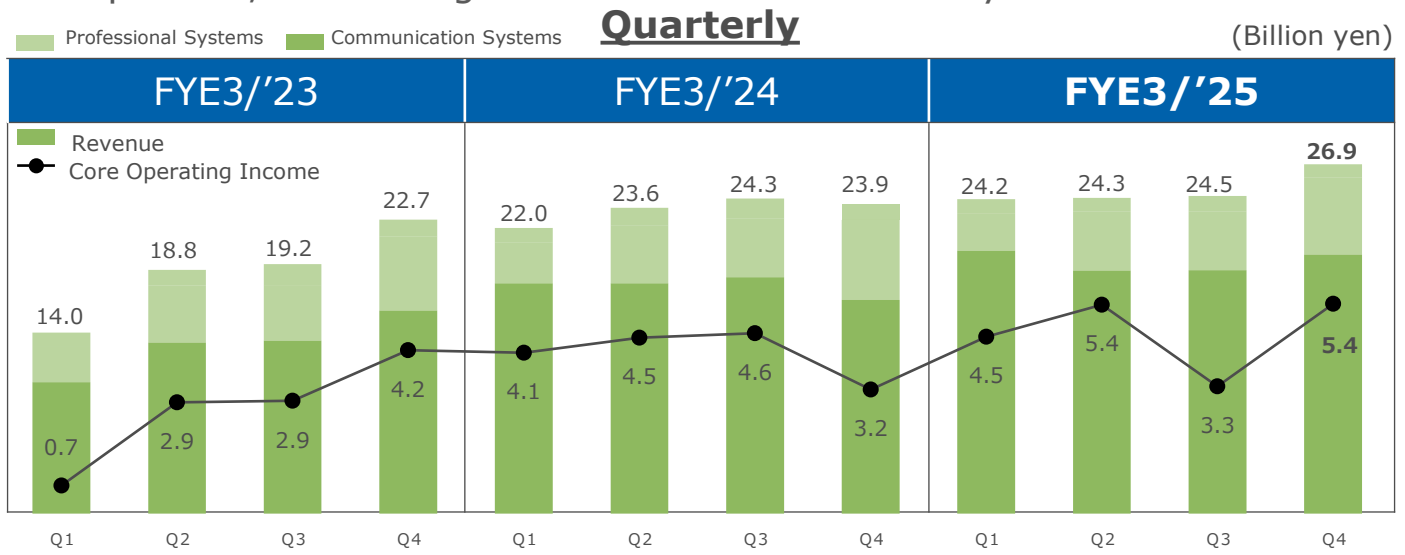


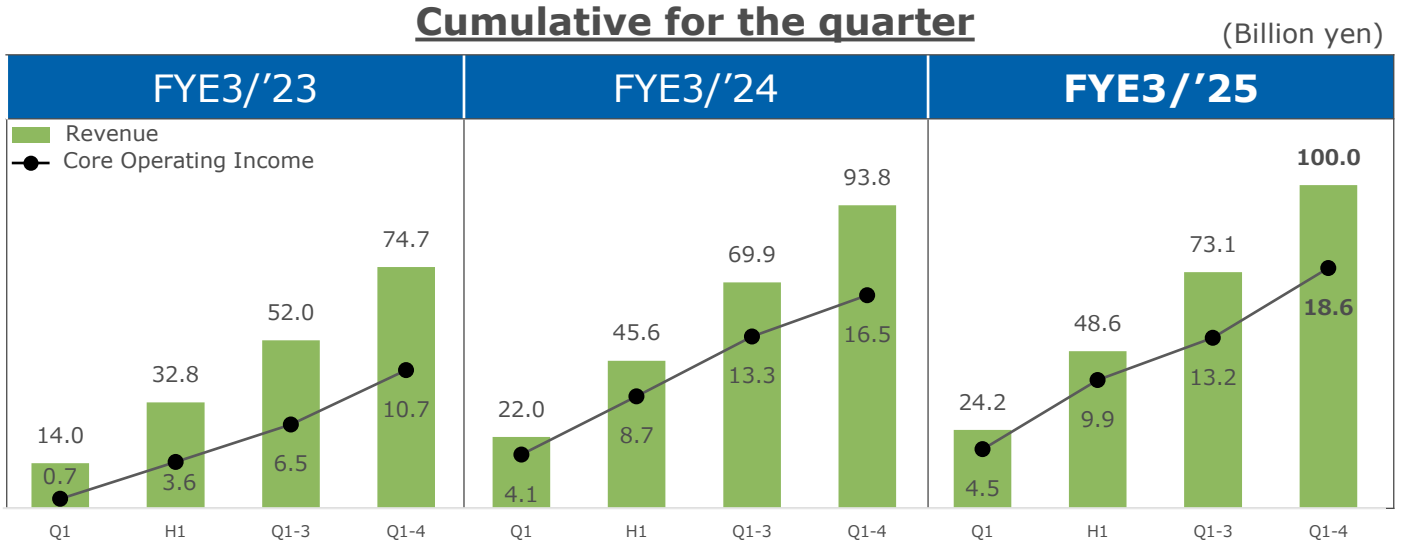
Annual

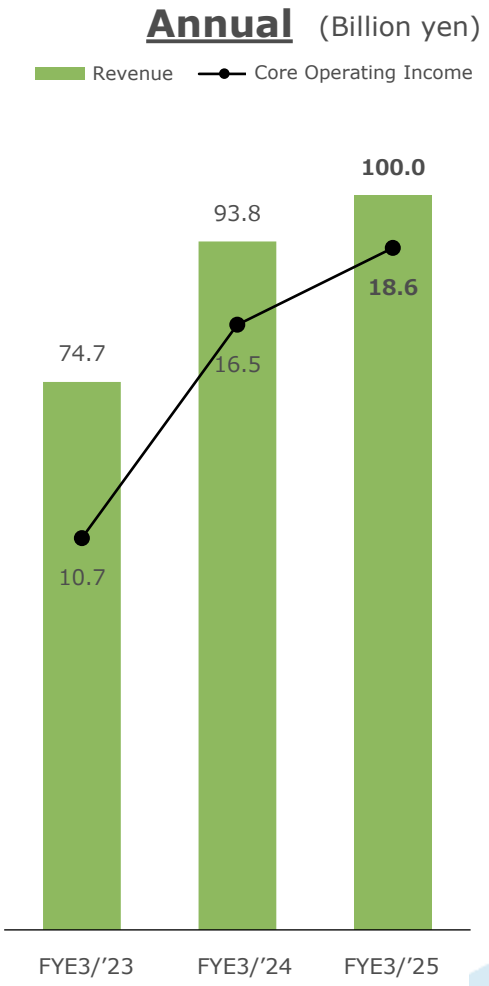


S&S: Trends in Revenue and Core Operating Income

- In Q4 (January–March), despite the impact of component shortages in the Communications Systems Business, revenue and core operating income increased significantly YoY, exceeding expectations, driven by recovering sales to the North American public safety market, pull-forward shipments, and strong sales of the Professional Systems Business.



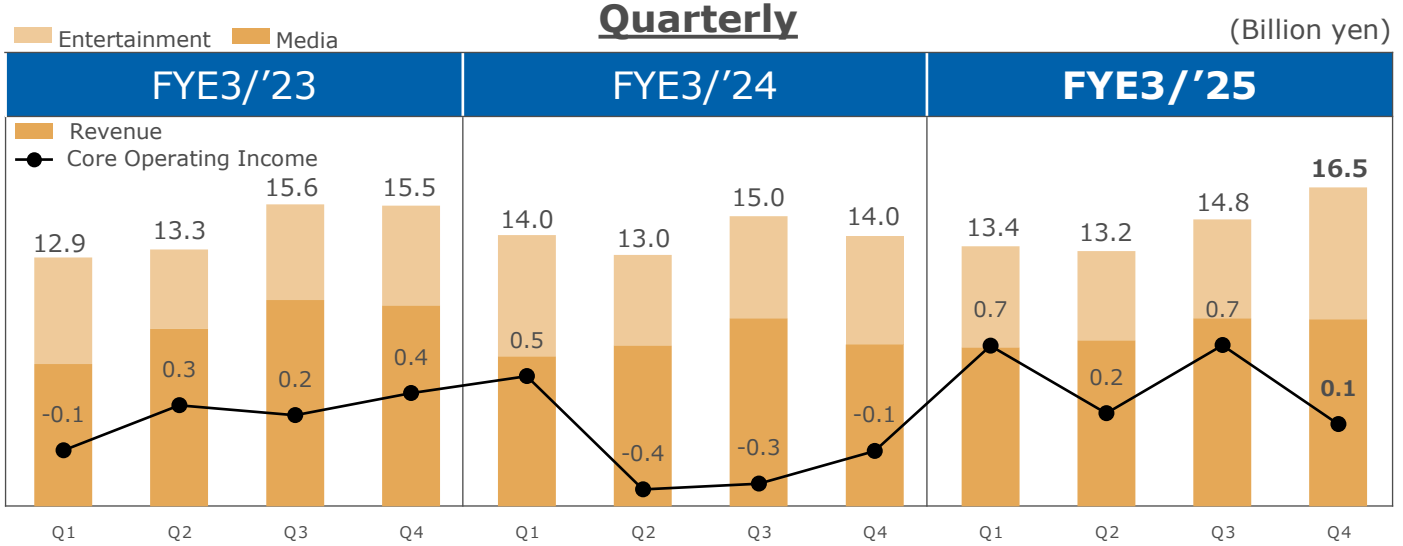




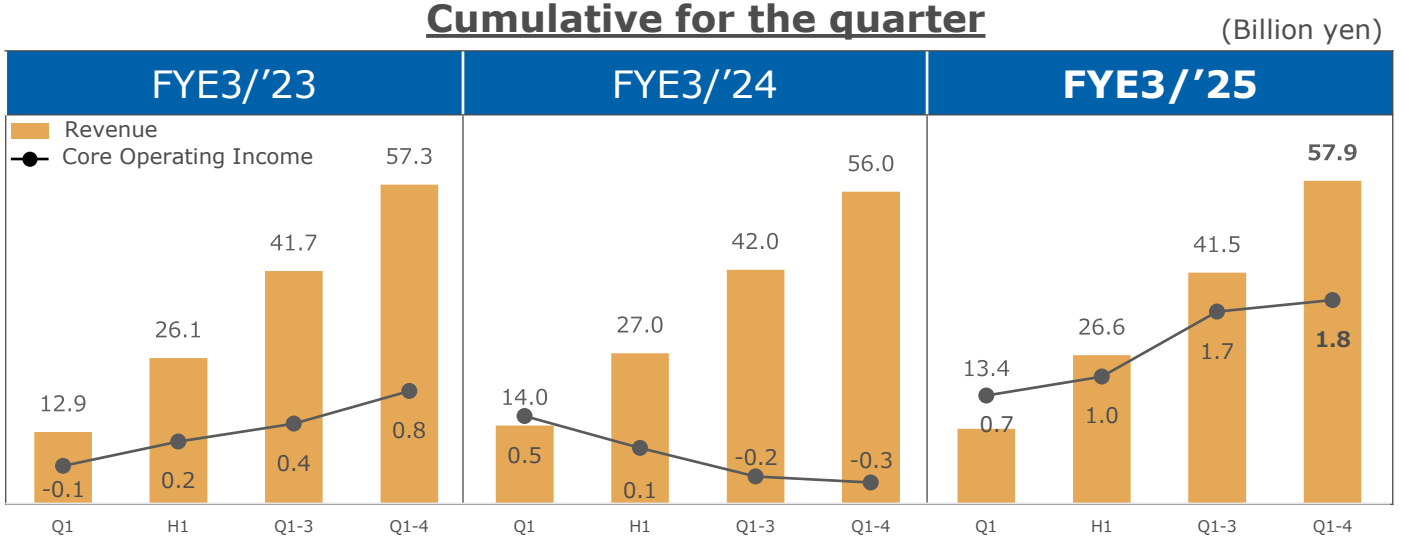
ES: Trends in Revenue and Core Operating Income

- In Q4 (January–March), revenue and core operating income rose YoY and turned into profitability mainly due to strong sales of projectors and increased sales in the Entertainment Business despite an additional allowance of approx. 0.5 billion yen for loss on components for professional cameras in the Media Business

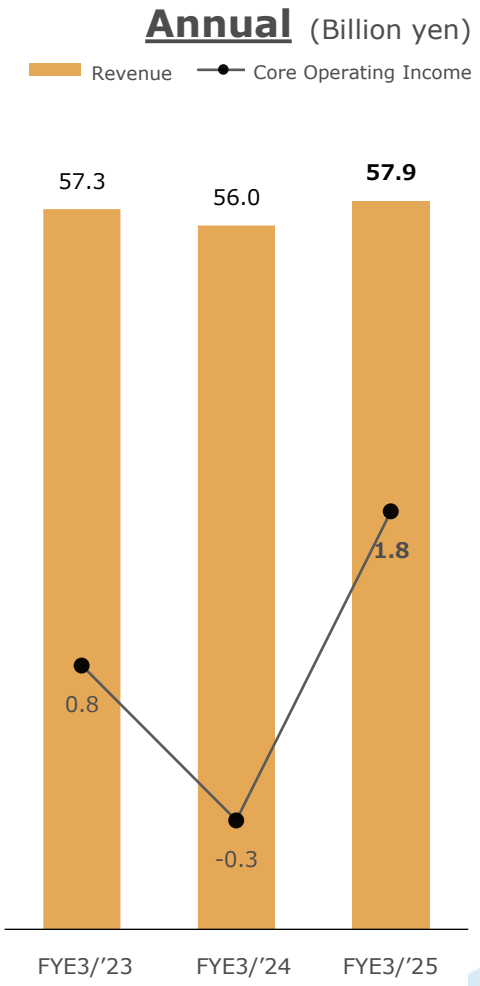
Quarterly



Cumulative for the quarter



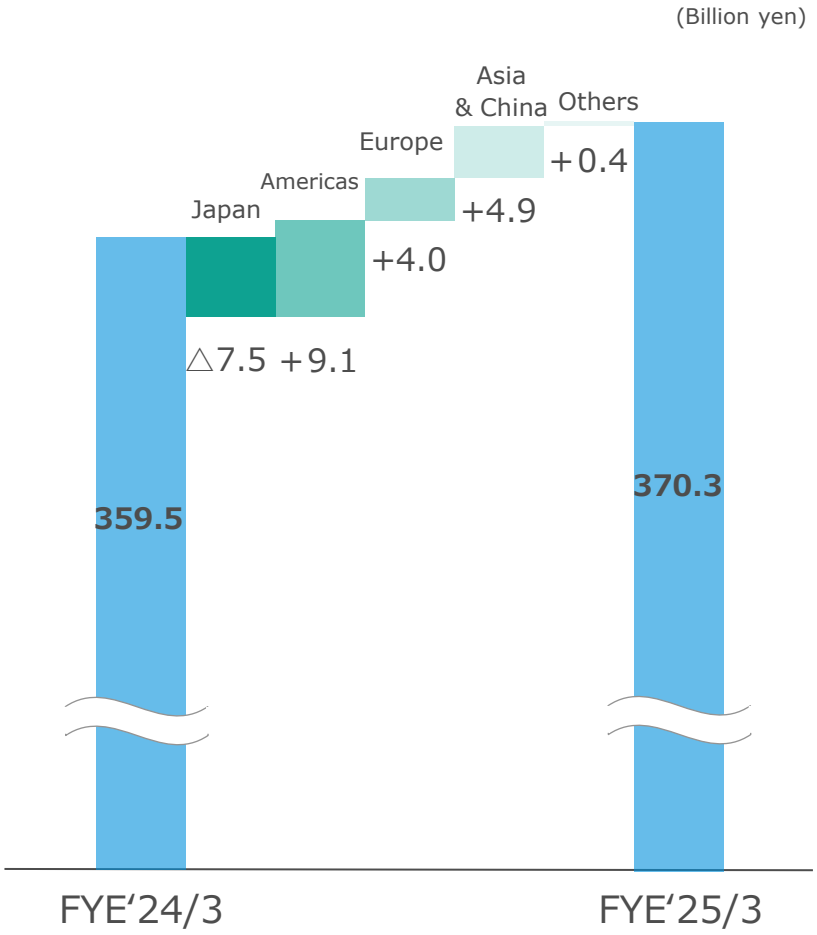
Annual



Financial Results for FYE3/'25: Consolidated Revenue by Region

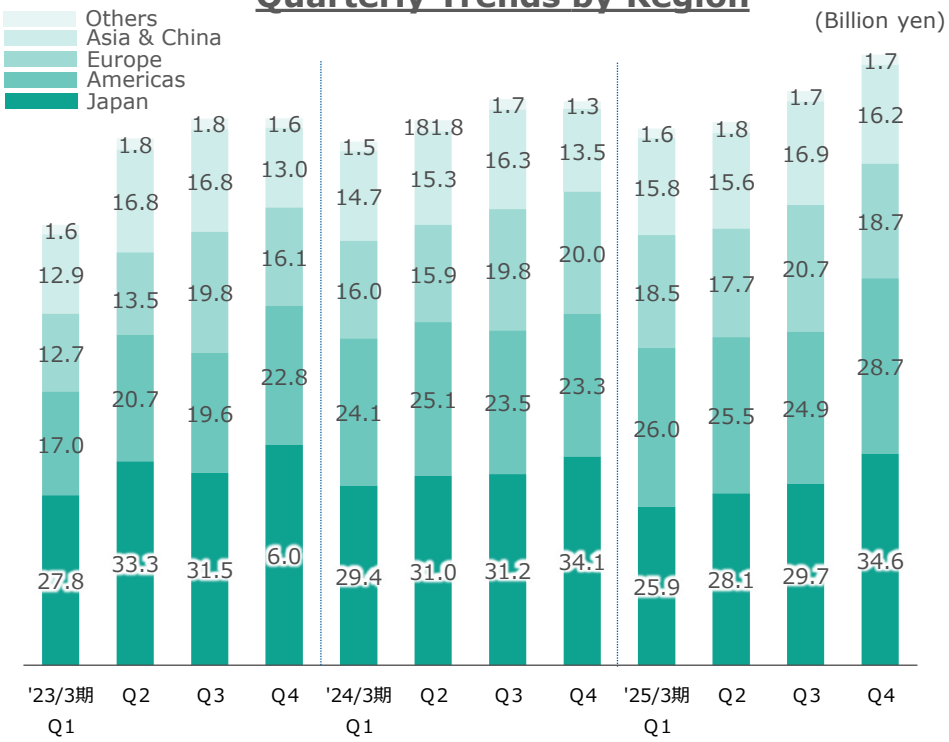
- Revenue increased in Europe, the Americas (the U.S. accounts for approx. 25% of total), and Asia & China, driven by strong performance in the Communications Systems Business for the North American public safety market and solid performance in the Overseas OEM Business. In Japan, revenue declined mainly due to declined sales in the Telematics Service Business.

Increase/Decrease by Region



*North American sales of U.S. sales companies and U.S. professional radio systems subsidiaries as a percentage of company-wide sales revenue

Quarterly Trends by Region



Sales Composition by Region

	FYE3/'23	FYE3/'24	FYE3/'25
Japan	38%	35%	32%
Americas	24%	27%	28%
Europe	18%	20%	20%
Asia & China	18%	17%	17%
Others	2%	2%	2%
Total	100%	100%	100%

Financial Results for FYE3/'25: Consolidated Profit/Loss Summary

- Operating profit increased approx. 3.6 billion yen YoY due to goodwill impairment loss related to an affiliated company in the Professional Systems Business, write-downs of financial assets, and other factors.
- Line-item profits of profit before income taxes and below significantly increased YoY mainly due to an increase in share of profit of investments accounted for using the equity method and the recording of deferred tax assets.

(Billion yen)

	FYE3/'23	FYE3/'24	**FYE3/'25**	YoY
Core Operating Income	15.8	19.7	**25.3**	+ 5.6
Other Income, Other Expenses, Foreign Exchange Loss, etc.	5.8	- 1.5	- 3.5	- 2.0
Operating Profit	21.6	18.2	**21.8**	+ 3.6
Finance Income, Finance Expenses, etc.	- 0.5	0.0	1.7	+ 1.7
Profit Before Income Taxes	21.2	18.3	**23.5**	+ 5.2
Income Tax Expenses	4.3	4.4	2.5	- 1.9
Non-Controlling Interests	0.6	0.9	0.8	- 0.1
Profit Attributable to Owners of the Parent	16.2	13.0	**20.3**	+ 7.3

Financial Results for FYE3/'25: Financial Position Summary

- Equity attributable to owners of the parent was up 10.3 billion yen YoY to 125.1 billion yen mainly due to an increase in retained earnings despite a decrease in other components of equity.
- Net cash decreased by 2.4 billion yen from 0.6 billion yen at the previous fiscal year-end to negative 1.8 billion yen mainly due to increased working capital and investments.

(Billion yen)

	FYE3/'23	FYE3/'24	**FYE3/'25**	YoY
Total Assets	299.4	316.8	**313.3**	- 3.5
Total Liabilities	195.6	195.6	**181.9**	- 13.7
Total Equity	103.7	121.2	**131.4**	+ 10.2
Interest-Bearing Debts	62.5	57.3	**50.4**	- 6.9
Net Cash	- 6.3	0.6	**- 1.8**	- 2.4
Net Debt/Equity Ratio (Times)	0.06	- 0.01	**0.01**	+ 0.02
Equity Attributable to Owners of the Parent	98.8	114.8	**125.1**	+ 10.3
Stockholder's Equity Ratio (%)	33.0%	36.2%	**39.9%**	+3.7pt

Financial Results for FYE3/'25: Cash Flow Summary

- Net cash provided by operating activities declined YoY due to increased working capital despite increased core operating income.
- Net cash used in investing activities significantly grew YoY mainly due to increased expenditures for development investments, construction costs of a new building, etc.
- Net cash used in financing activities was almost flat YoY mainly due to decreased expenditures for share repurchases despite the repayment of interest-bearing debts.

(Billion yen)

	FYE3/'23	FYE3/'24	**FYE3/'25**	YoY
Cash Flow from Operating Activities	26.6	33.2	**31.5**	- 1.7
Cash Flow from Investing Activities	- 7.3	- 16.1	**- 21.5**	- 5.5
Free cash flow	19.3	17.1	**9.9**	- 7.2
Cash Flow from Financing Activities	- 14.0	- 19.4	**- 18.8**	+ 0.6
Total	5.2	- 2.2	**- 8.9**	- 6.6

1. Overview of Financial Results for FYE 3/'25

2. **Full-year Earnings Forecast for FYE 3/’26**

3. Shareholder Returns

4. Progress of the Medium-term Management Plan “VISION 2025”, etc.

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Response to U.S. Tariff Measures and their Impact

- **Our response**

  Consider and implement following countermeasures immediately by establishing an emergency response project for the U.S. reciprocal tariffs to minimize their impacts on our businesses and performance.

  - ✓ Short-term countermeasures: Price pass-through, curbing of sales of products made in China, and reduce overhead costs.
  - ✓ Medium- to long-term countermeasures: Review our reginal strategy, product lineup, and investments, transfer our production locations, and take other actions.

- **Impact on full-year earnings for FYE3/'26 (as of May 1, 2025)**

  - ✓ The negative impact on a full-year basis is currently estimated at approx. 13.0 billion yen on consolidated revenue and approx. 5.0 billion yen on consolidated core operating income.
  - ✓ Expect negative impacts on revenue and core operating income both in M&T and ES due to a pass-through to product prices and curbing of Chinese product sales (M&T: approx. 10 billion yen on revenue, approx. 3.6 billion yen on core operating income; ES: approx. 3.0 billion yen on revenue and approx. 1.4 billion yen on core operation income).
  - ✓ For the Communications Systems Business in S&S with the highest composition of sales in the U.S., the impact currently anticipated is expected to be mostly absorbed through measures centered on price pass-through.

Full-year earnings forecast for FYE3/’26

- The continued strong demand in the North American public safety market in the S&S's Communications Systems Business, as well as the M&T's Overseas OEM Business and Domestic Dealer-installed Option Business, are expected to maintain consolidated operating income at a level similar to the previous year, excluding the impact of tariffs. The consolidated financial forecast incorporating the negative impacts of the U.S. tariff measures on the company’s performance (approx. 13.0 billion yen on revenue and 5.0 billion yen on core operating income) is as follows.

(Billion Yen)

	FYE3/'24	FYE3/'25	Forecast for FYE3/'26 including tariff impact	YoY		<Reference> Forecast for FYE3/'26 excluding tariff impact	Tariff impact (as of May 1, 2025)
Revenue	359.5	370.3	**358.0**	-12.3	-3.3%	**371.0**	**-13.0**
Core Operating Income	19.7	25.3	**20.0**	-5.3	-21.0%	**25.0**	**-5.0**
Operating Profit	18.2	21.8	**19.0**	-2.8	-12.8%	**24.0**	**-5.0**
Profit Before Income Taxes	18.2	23.5	**19.5**	-4.0	-17.0%	**24.5**	**-5.0**
Profit Attributable to Owners of the Parent	13.0	20.3	**14.0**	-6.3	-31.0%	**18.5**	**-4.5**
ROE (%)	12.2	16.9	**10.8**				

(Yen)

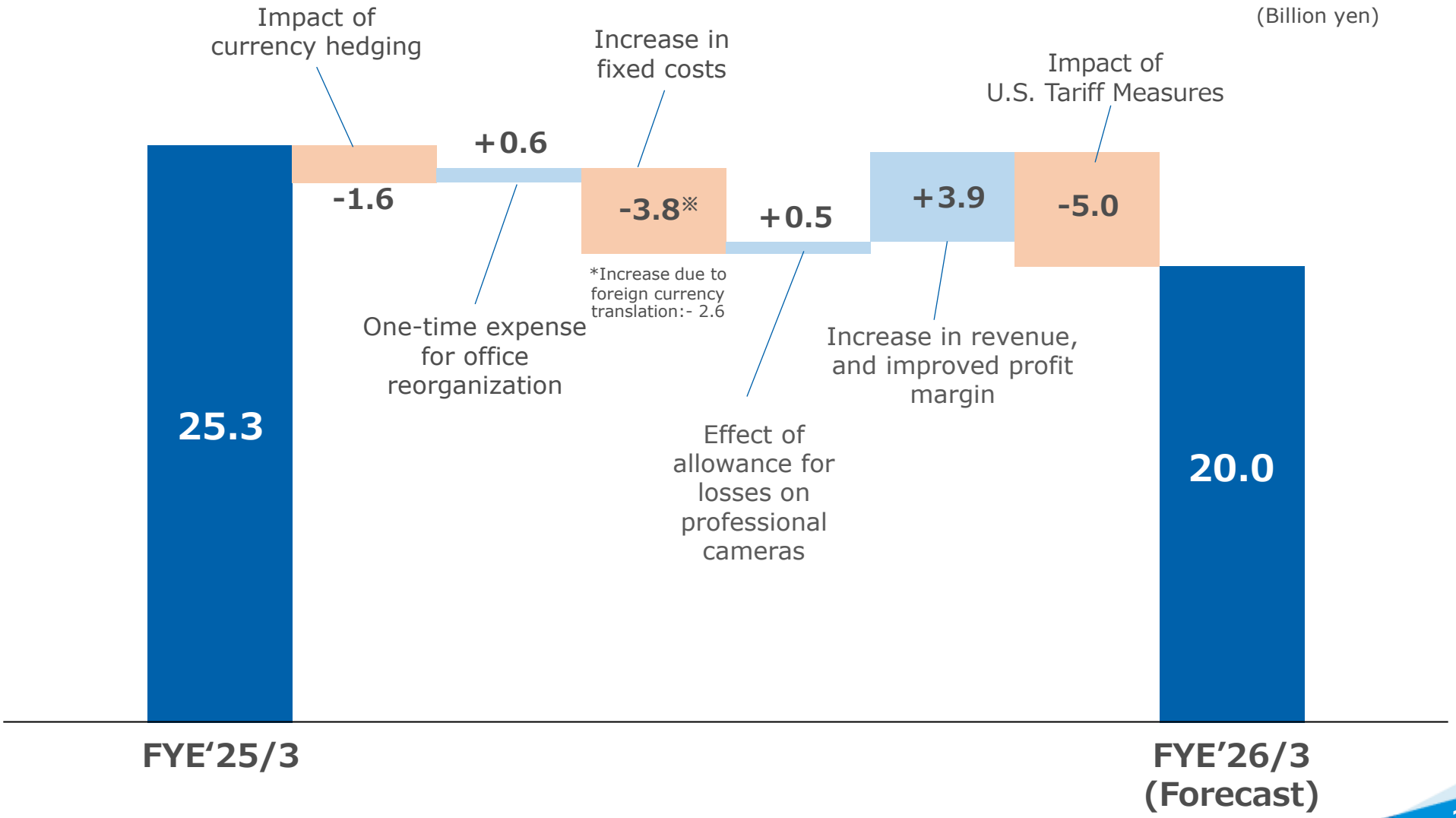
	FYE3/'24	FYE3/'25	Dividend forecast for FYE3/'26
Year-end dividend (Per share)	12	15	**18**

*1 : Of the 12 yen Special dividend is 5 yen
*2 : Interim dividend: 5 yen, Year-end dividend: 8 yen

(Yen)

		FYE3/'24	FYE3/'25	Plan for FYE3/'26
Profit-And-Loss Exchange Rates	U.S. doller	145	153	**147**
	Euro	157	164	**159**

Full-Year Earnings Forecast for FYE3/'26:
Main Factors Impacting Core Operating Income



Full-year earnings forecast for FYE3/'26 by Sector

- M&T: Strong sales are expected for overseas OEM Business and Domestic Dealer-Installed Option Business, but a decline in sales of display audio systems, speakers, and other products is anticipated due to the U.S. tariff measures.
- S&S: The Communications Systems Business expects continued strong demand in the North American public safety market but anticipates the impact of upfront investments for business expansion, such as increased staffing, and the effects of component supply shortages from Q4 of the previous period. The impact of the U.S. tariff measures is expected to be mostly absorbed through price pass-through and other measures.
- ES: Strong sales are expected to continue in the Entertainment Business, and the effects of allowances made in the Media Business during FYE3'/2025 are anticipated to materialize. However, a decline in sales of headphones, earphones, projectors, and other products is expected due to the U.S. tariff measures.

(Billion Yen)

		Results for FYE3/'24	Results for FYE3/'25	**Forecast for FYE3/'26 including tariff impact**	YoY		**<Reference> Forecast for FYE3/'26 excluding tariff impact**	**Tariff impact (as of May 1, 2025)**
M&T	**Revenue**	199.4	203.2	**194.0**	-9.2	-4.5%	**204.0**	**-10.0**
	Core Operating Income	3.9	4.9	**1.9**	-3.0	-61.1%	**5.5**	**-3.6**
S&S	**Revenue**	93.8	100.0	**104.0**	4.0	+4.0%	**104.0**	**0.0**
	Core Operating Income	16.5	18.6	**17.5**	-1.1	-5.8%	**17.5**	**0.0**
ES	**Revenue**	56.0	57.9	**54.0**	-3.9	-6.8%	**57.0**	**-3.0**
	Core Operating Income	-0.3	1.8	**0.8**	-1.0	-56.7%	**2.2**	**-1.4**
Others	**Revenue**	10.3	9.1	**6.0**	-3.1	-34.2%	**6.0**	**0.0**
	Core Operating Income	-0.4	-0.0	**-0.2**	-0.2	-	**-0.2**	**0.0**
Total	**Revenue**	359.5	370.3	**358.0**	-12.3	-3.3%	**371.0**	**-13.0**
	Core Operating Income	19.7	25.3	**20.0**	-5.3	-21.0%	**25.0**	**-5.0**

1. Overview of Financial Results for FYE 3/'25

2. Full-year Earnings Forecast for FYE 3/’26

3. Shareholder Returns

4. Progress of the Medium-term Management Plan “VISION 2025”, etc.

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Shareholder Returns in Medium-term Management Plan “VISION 2025”

- Expect the total return ratio to be approx. 43% for FYE3/’25 due to share repurchases of approx. 6.5 billion yen and dividend of 15 yen per share.
- Expect to pay a dividend for FYE3/’26 of 18 yen per share (an interim dividend of 6 yen and a year-end dividend of 12 yen), an increase of 3 yen per share.

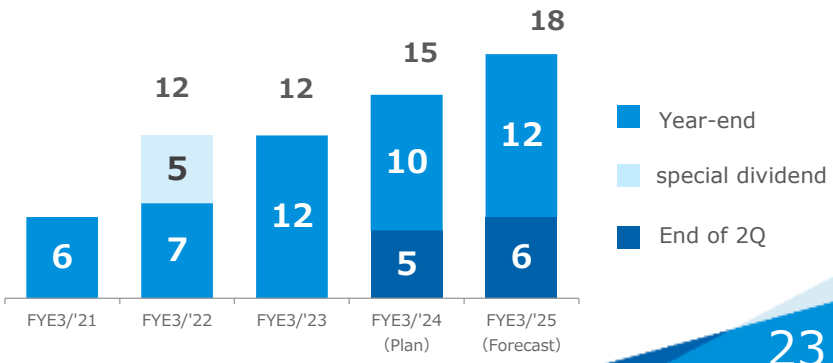
< Actual and planned dividends >

Month/Year	Details	Amount
May 2023	Dividend for FY2022	Approx. 2 billion yen (12 yen per share)
May 2024	Dividend for FY2023	Approx. 1.8 billion yen (12 yen per share)
Dec. 2024	**Dividend for FY2024(End of 2Q)**	**Approx. 0.8 billion yen (5 yen per share)**
May 2025 (Scheduled)	**Dividend for FY2024(Year-end)**	**Approx. 1.5 billion yen (10 yen per share)**
Nov. 2025 (Forecast)	**Dividend for FY2025(End of 2Q)**	**Approx. 0.9 billion yen (6 yen per share)**
May 2026 (Forecast)	**Dividend for FY2025(Year-end)**	**Approx. 1.8 billion yen (12 yen per share)**

<Actual and planned share repurchases>

Month/Year	Amount
Jun. 2023	Approx. 4.0 billion yen
Dec. 2023	Approx. 2.5 billion yen
Feb. 2025	**Approx. 4.5 billion yen**
May 2025 (Scheduled)	**Approx. 2.0 billion yen**

Trends in Dividend per Share (Yen)



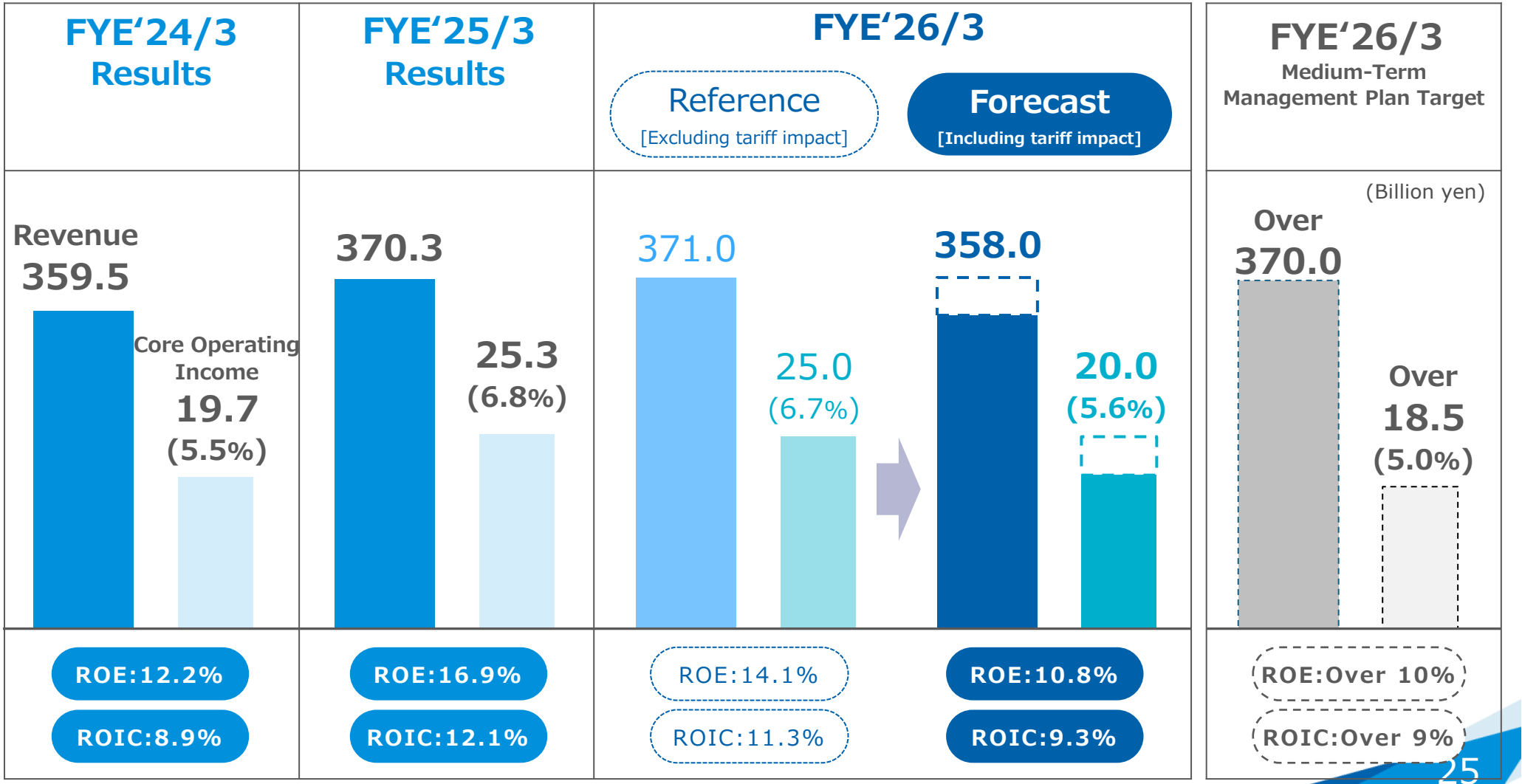
1. Overview of Financial Results for FYE 3/'25
2. Full-year Earnings Forecast for FYE 3/’26
3. Shareholder Returns
4. **Progress of the Medium-term Management Plan “VISION 2025”, etc.**

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Progress of Business Performance

during the Medium-Term Management Plan "VISION 2025"

- FYE3/'25: Achieved results that exceeded the earnings forecast announced at the beginning of FYE3/'25 and the targets in "VISION 2025."
- FYE3/'26: Expect to achieve the targets other than revenue, given an expected decline in revenue due to the U.S. tariff measures.



Communications Systems Business:

Continuing Steady Sales in North American Public Safety Market

- Sales are steadily rising together with increasing order backlogs due to an increase in orders received mainly caused by global demand increase and the introduction of our new products.
- Sales for FYE3/'25 increased due to the steady shipment of the order backlog.

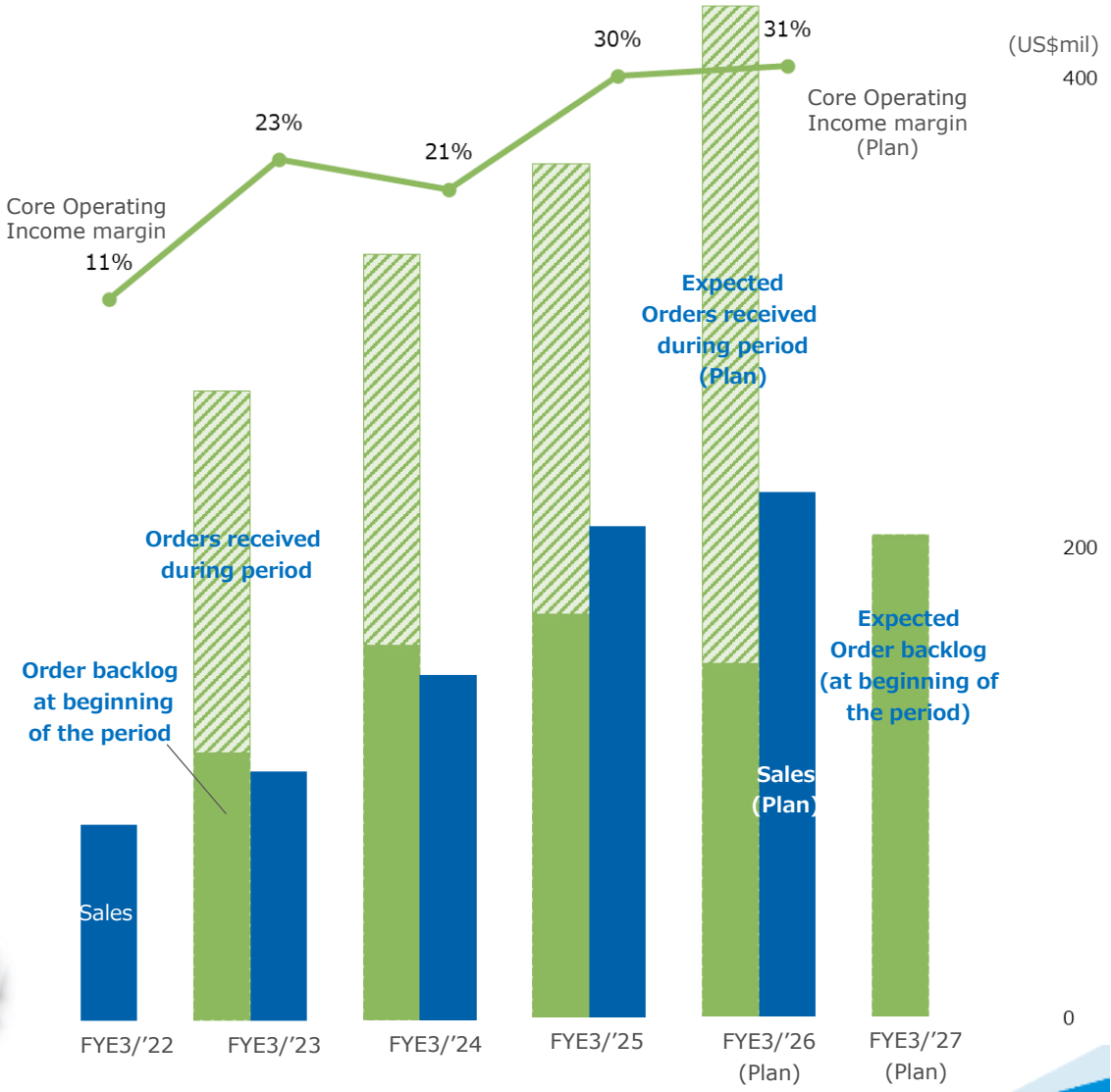
  --> As orders received during FYE3/'26 are expected to increase steadily, the business will continue to be on a growth path.







Order Backlog/New Orders/Sales for the North American public safety market



* Order backlog (at beginning of period) + Orders received (during period) − Sales = Order backlog (at beginning of next period)

Major External Evaluations and Ratings

Index	FYE3/'24	FYE3/'25	Our position /No. of companies evaluated	Evaluation perspective
Rating and Investment Information (R&I)	—	**A- (Stable)**		
FTSE	3.9	**4.2**	/approx. 8,000 companies worldwide	ESG
CDP	B (Management level)	**A- (Leadership level)**	**approx. top 20%** /approx. 2,000 companies in Japan	Environmental (E)
Nikkei SDGs Management Survey Rating	★★★ (SS*: 59.7)	★★★★ **(SS*: 61.8)**	**approx. top 17%** /887 companies in Japan	ESG + Economic value
Nikkei Smart Work Management Survey Rating	★★★ (SS*: 54.6)	★★★ **(SS*: 56.8)**	**approx. top 30%** /887 companies in Japan	HR utilization & investment capability, Technology utilization capability
Toyo Keizai CSR Survey	Overall rank: 303rd	**Overall rank: 193rd**	/1,715 companies in Japan	ESG
SOMPO Risk Management Inc. Environmental Management Survey	A (Total score: 261.6)	**A (Total score: 263.7)**	**Top 25% in the industry sector** /approx. 400 companies in Japan	Environmental (E)
SOMPO Risk Management Inc. ESG Management Survey	Overall rank: 72nd (Score: 85.9)	**Overall rank: 15th (Score: 92.9)**	/approx. 1,000 companies in Japan	ESG

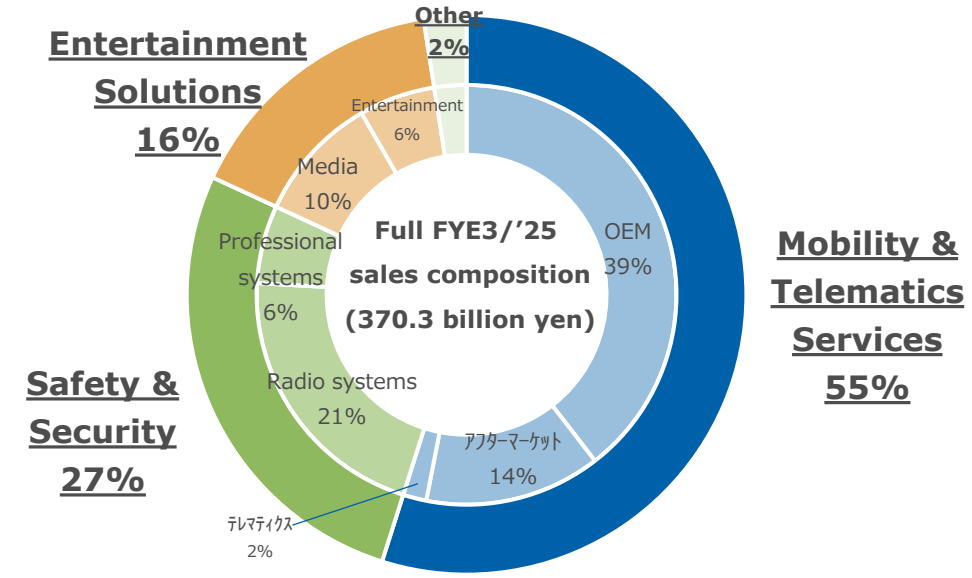
* SS: Adjusted Standard Deviation Score

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<Reference Materials>

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Business Overview



Mobility & Telematics Services Setor (M&T)

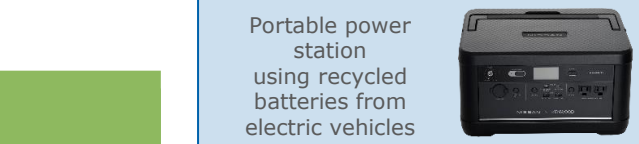
OEM



Display audio for trucks



In-vehicle amplifier/speaker/antenna/cable



Portable power station using recycled batteries from electric vehicles

Aftermarket



Car navigation system



Dashcam

Telematics service



Connected-type dashcam

Safety & Security (S&S) Sector

Communications





Viking" series Professional radio system
(Left) Portable type (Right) Vehicle-mounted type



Digital Convenience Radio Relay System



Amateur radio



Low power transceiver

Professional



Security system



Medical image display monitor

Entertainment Solutions (ES) Sector

Media



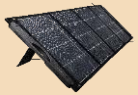
Headphones/Earphones



Audio system



Projector



Portable power station

Entertainment

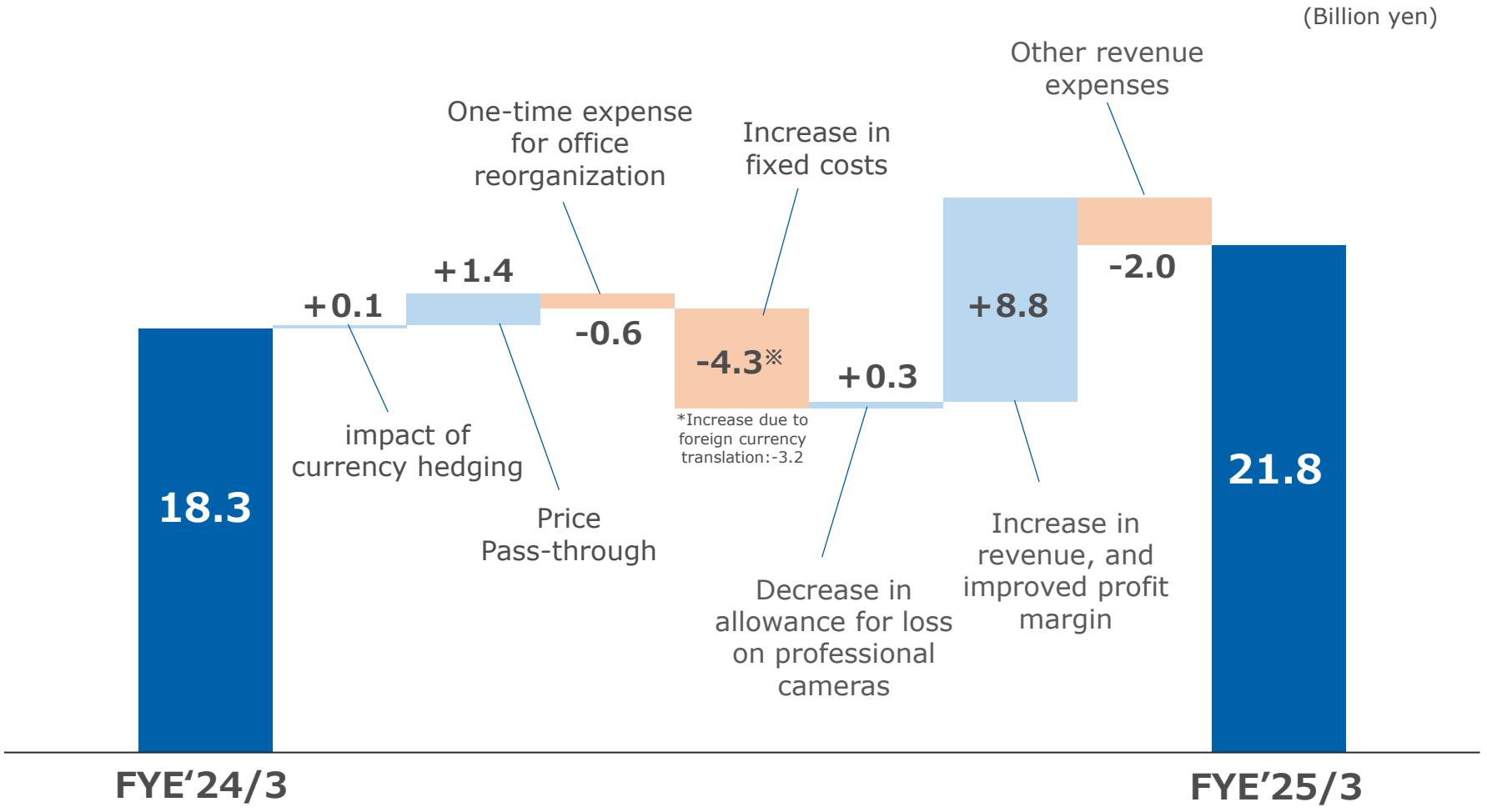




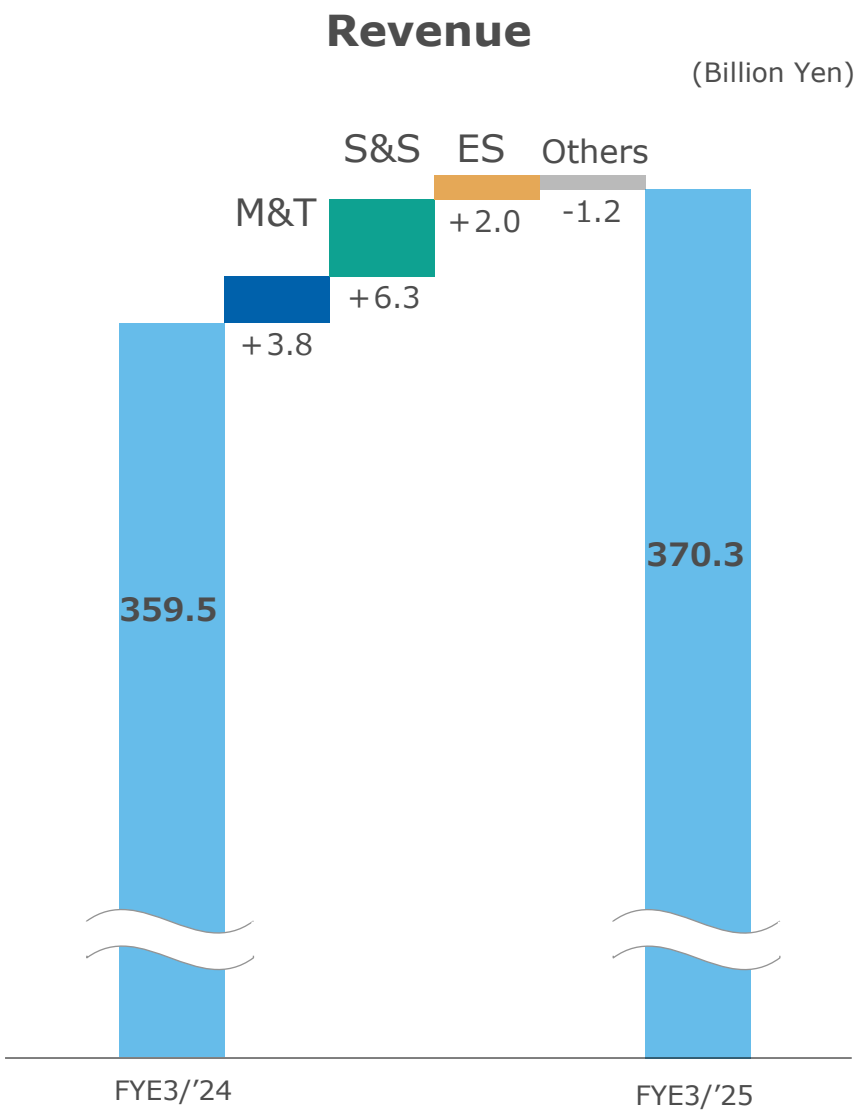


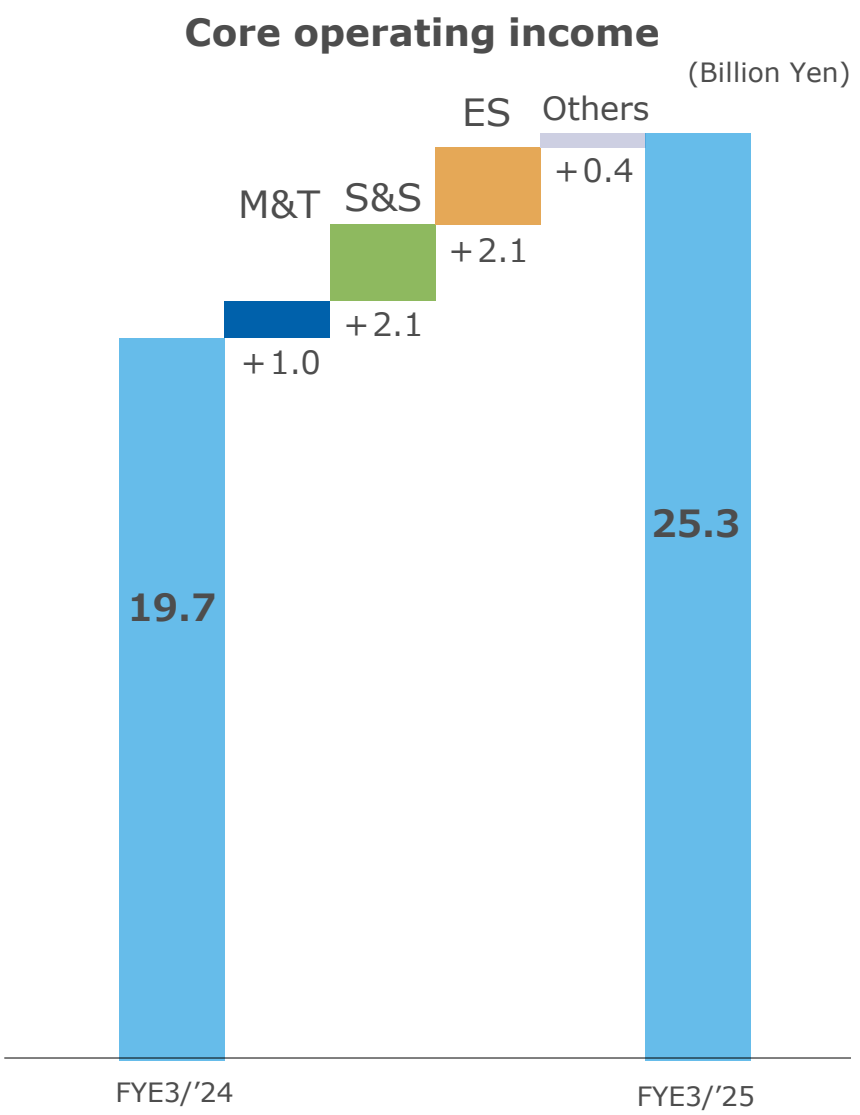
Music and video content

Financial Results for FYE3/'25:
Main Factors Impacting Operating Income



Financial Results for FYE3/'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/'23					FYE3/'24					FYE3/'25				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	**Total**
Capital investment* (Property, plant and equipment & Intangible fixed assets)	5.4	5.3	4.5	4.5	19.7	4.6	5.9	8.3	7.6	26.4	7.3	9.0	7.4	**7.0**	**30.6**
Property, plant and equipment	3.3	3.0	2.8	2.3	11.4	2.6	3.6	6.0	4.9	17.0	4.1	6.2	4.2	**3.6**	**18.1**
Intangible fixed assets	2.1	2.3	1.7	2.1	8.3	2.0	2.3	2.3	2.8	9.4	3.1	2.7	3.2	**3.4**	**12.4**
Depreciation	4.2	4.4	4.4	4.6	17.6	4.4	4.6	4.6	4.6	18.2	4.4	4.4	4.3	**4.3**	**17.3**
R&D expenses	4.0	4.1	4.3	5.1	17.4	4.5	4.5	5.1	5.4	19.4	4.5	4.6	5.0	**5.0**	**19.1**

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

Trends of Consolidated

(Billion yen)

	FYE3/'23					FYE3/'24					FYE3/'25				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Japan	27.8	33.3	31.5	36.0	128.6	29.4	31.0	31.2	34.1	125.8	25.9	28.1	29.7	**34.6**	**118.2**
Americas	17.0	20.7	19.6	22.8	80.0	24.1	25.1	23.5	23.3	96.0	26.0	25.5	24.9	**28.7**	**105.1**
Europe	12.7	13.5	19.8	16.1	62.1	16.0	15.9	19.8	20.0	71.6	18.5	17.7	20.7	**18.7**	**75.6**
Asia&China	12.9	16.8	16.8	13.0	59.5	14.7	15.3	16.3	13.5	59.7	15.8	15.6	16.9	**16.2**	**64.6**
Others	1.6	1.8	1.8	1.6	6.7	1.5	1.8	1.7	1.3	6.4	1.6	1.8	1.7	**1.7**	**6.8**
Total	72.0	86.1	89.4	89.4	336.9	85.6	89.1	92.6	92.2	359.5	87.8	88.8	93.9	**99.8**	**370.3**

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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.