

JVCKENWOOD



October 31, 2023

Company JVCKENWOOD Corporation
 Representative EGUCHI Shoichiro
 Representative Director of the Board,
 President and CEO
 (Code: 6632; Prime Market of the Tokyo
 Stock Exchange)
 Contact ENDO Isamu
 General Manager,
 Corporate Communication Department
 (Tel: +81-45-444-5232)

Revision of Consolidated Earnings Forecast for the Fiscal Year Ending March 2024

JVCKENWOOD Corporation (“JVCKENWOOD”) has revised the earnings forecast for the fiscal year ending March 2024 announced on April 27, 2023.

1. Revision of consolidated earnings forecast for the fiscal year ending March 2024 (April 1, 2023 to March 31, 2024)

(Million yen)	Revenue	Core operating income*	Operating profit	Profit before income taxes	Profit attributable to owners of parent company	Basic net income per share
Previous Forecast (A) (Announced on April 27, 2023)	350,000	14,800	13,400	12,400	8,000	yen 51.14
Revised Forecast (B) (Announced on October 31, 2023)	355,000	18,500	16,500	15,500	10,500	yen 67.97
Amount of Change (B – A)	5,000	3,700	3,100	3,100	2,500	
Rate of Change (%)	1.4	25.0	23.1	25.0	31.3	
(Reference) Results for the Previous Fiscal Year (Fiscal Year Ended March 2023)	336,910	15,836	21,634	21,161	16,229	yen 99.27

*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

During the first half of the fiscal year ending March 2024, JVCKENWOOD’s performance significantly exceeded the forecast made at the beginning of the period. This was due to the higher-than-expected performance of the Communication Systems Business in the Safety & Security Sector, backed by the expansion of demand mainly in the North American market, continued from the previous period.

For the third quarter and beyond, the Company expects to substantially exceed its initial forecast in the

Communications Systems Business, mainly due to factors such as the expected solid demand for professional radio systems for disaster prevention and security measures as a result of the growing momentum in crisis management amid increasingly tense global conditions. As a result, we have revised our full-year consolidated earnings forecast for the fiscal year ending March 31, 2024 since company-wide revenue and core operating income are expected to exceed our initial forecasts.

Reference

Consolidated earnings forecast for the fiscal year ending March 31, 2024 by sector

		(Billion Yen)					
		Results for FYE3/'21*	Results for FYE3/'22	Results for FYE3/'23	Initial Forecast for FYE3/'24 (Apr. 27, '23)	Revised Forecast for FYE3/'24 (Oct. 31, '23)	Change from previous forecast
M&T	Revenue	157.1	164.3	197.6	210.0	206.0	-4.0
	Core Operating Income	5.6	2.2	4.4	3.8	3.8	±0
S&S	Revenue	60.9	58.1	74.7	76.0	90.0	+ 14.0
	Core Operating Income	1.9	2.5	10.7	10.7	15.6	+ 4.9
ES	Revenue	50.1	53.4	57.3	58.0	53.0	-5.0
	Core Operating Income	0.5	2.7	0.8	1.0	0.2	-0.8
Others	Revenue	5.5	6.3	7.4	6.0	6.0	±0
	Core Operating Income	-0.5	-0.3	-0.0	-0.7	-1.1	-0.4
Total	Revenue	273.6	282.1	336.9	350.0	355.0	+ 5.0
	Core Operating Income	7.5	7.1	15.8	14.8	18.5	+ 3.7

* Financial Results for FYE3/'21 at M&T sector include the telematics services business, which was incorporated thereto in FYE3/'22.