

JVCKENWOOD

Results and Forecast Briefing

Third Quarter(Q1-3) of Fiscal Year Ending March 2024 (IFRS)

February 1, 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

■ Cumulative results for Q3

- ✓ Both revenue and core operating income have increased significantly from the previous term, supported by continued strong sales of the Communications Systems Business in S&S and the solid OEM business performance in M&T. Although operating profit has fallen, it has seen a large increase when adjusted for the capital gain impact (approx. 9.7 billion yen) from the transfer of a non-current asset recorded in Q3 of the previous term.

■ Results of share repurchases

- ✓ Share repurchases implemented from November 2023 was completed on December 26. Number of shares repurchased: 3.69 million shares, acquisition price: approximately 2.5 billion yen.

■ Full-year earnings forecast for term ending March 2024.

- ✓ Although we expect to see solid demand for wireless systems in Q4, we will maintain our earnings forecast as the impact from reduced production and sales of domestic automobile manufacturers and the Noto Earthquake is uncertain.

1. Overview of Q3(Q1-3) of Financial Results

2. Full-year Earnings Forecast for FYE3/'24

3. Topics

<Reference material>

1. Overview of Q3(Q1-3) of Financial Results

2. Full-year Earnings Forecast for FYE3/'24

3. Topics

<Reference material>

Financial Results for Q3(1-3Q) of FYE3/'23

(Billion yen)

	FYE3/'21 Q1-3	FYE3/'22 Q1-3	FYE3/'23 Q1-3	FYE3/'24 Q1-3	YoY	
Revenue	194.9	194.6	247.5	267.3	+ 19.8	+8.0%
Cost of sales	143.5	143.6	178.5	186.2	+ 7.7	+4.3%
Gross profit	51.4	51.0	69.0	81.1	+ 12.1	+17.5%
Profit margin	26.4%	26.2%	27.9%	30.3%		
Core operating income^{*1}	2.0	0.3	11.2	16.0	+ 4.8	+42.8%
Profit margin	—	—	4.5%	6.0%		
Other Income, Other Expenses, Foreign Exchange Loss, etc.	0.1	3.4	8.3	-1.0	-9.3	—
Operating profit	2.1	3.6	19.5	15.0	-4.5	-23.2%
Profit margin	—	1.9%	7.9%	5.6%		
Profit before income taxes	2.0	3.1	19.3	14.9	-4.4	-22.8%
Profit attributable to owners of the parent company	0.5	0.5	15.5	10.9	-4.6	-29.6%
EBITDA^{*2}	17.2	16.8	34.2	29.8	-4.4	-12.8%
EBITDA margin	8.8%	8.6%	13.8%	11.2%		

^{*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
Profit-And-Loss	U.S. dollar	108	106	105	106	106	110	110	114	116	112	130	138	141	132	135	137	145	148		
Exchange Rates	Euro	119	124	125	128	124	132	130	130	130	131	138	139	144	142	141	150	157	159		

(Yen)

(Reference) Financial Results for Q3 (Q1-3) of FYE3/'24

- Significant increase is seen in operating profit and related accounting items that follow, when impact from capital gain for the transfer of non-current asset recorded in Q3 of previous term (approx. 9.7 billion yen) is removed.

	①	②	③	④	(Billion yen)	
	FYE3/'23 Q1-3 (Result)	Impact from transfer of fixed assets	FYE3/'23 Q1-3 (①-②)	FYE3/'24 Q1-3	YoY change excluding impact from transfer of fixed assets(④-③)	
Revenue	247.5			267.3	+ 19.8	+8.0%
Cost of sales	178.5			186.2	+ 7.7	+4.3%
Gross profit	69.0			81.1	+ 12.1	+17.5%
Profit margin	27.9%			30.3%		
Core operating income*	11.2			16.0	+ 4.8	+42.8%
Profit margin	4.5%			6.0%		
Other Income, Other Expenses, Foreign Exchange Loss, etc.	8.3	+ 9.7	-1.4	-1.0	+ 0.4	-
Operating profit	19.5	+ 9.7	9.8	15.0	+ 5.2	+52.8%
Profit margin	7.9%		4.0%	5.6%		
Profit before income taxes	19.3	+ 9.7	9.6	14.9	+ 5.3	+54.8%
Profit attributable to owners of the parent company	15.5	+ 8.4	7.1	10.9	+ 3.8	+53.6%

* 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).

Financial Results for Q3(1-3Q) of FYE3/'24: Results by Sector

(Billion yen)

		FYE3/'21 Q1-3*	FYE3/'22 Q1-3	FYE3/'23 Q1-3	FYE3/'24 Q1-3	YoY	
M&T	Revenue	112.9	111.6	148.4	148.8	+ 0.4	+0.3%
	Core Operating Income	2.8	-1.3	4.3	3.1	-1.2	-28.0%
S&S	Revenue	41.6	39.5	52.0	69.9	+ 17.9	+34.5%
	Core Operating Income	-0.9	-0.2	6.5	13.3	+ 6.8	+105.2%
ES	Revenue	36.5	38.7	41.7	42.0	+ 0.3	+0.6%
	Core Operating Income	0.2	1.9	0.4	-0.2	-0.6	-144.3%
Others	Revenue	3.8	4.8	5.4	6.6	+ 1.2	+21.7%
	Core Operating Income	-0.1	-0.1	0.1	-0.2	-0.2	-425.9%
Total	Revenue	194.9	194.6	247.5	267.3	+ 19.8	+8.0%
	Core Operating Income	2.0	0.27	11.2	16.0	+ 4.8	+42.8%

* Results of M&T for term ended March 2021 includes Telematics Service Business, incorporated in term ended March 2022.

M&T

Although impacted by fall in the Aftermarket Business and Telematics Service Business, revenue and profits in the OEM Business increased from recovery of sales in Japan and firm sales by European subsidiaries, resulting in increased profit for the entire sector when negative impact from loss stemming from foreign exchange hedge (approx. 1.6 billion yen) is excluded.

S&S

Revenue and profit has increased significantly supported by strong sales in the overseas market, starting with USA, for the Communications Systems Business.
In Professional Systems, increased revenue and improvement in profit supported by the implementation of structural reform and recovery in the social infrastructure market.

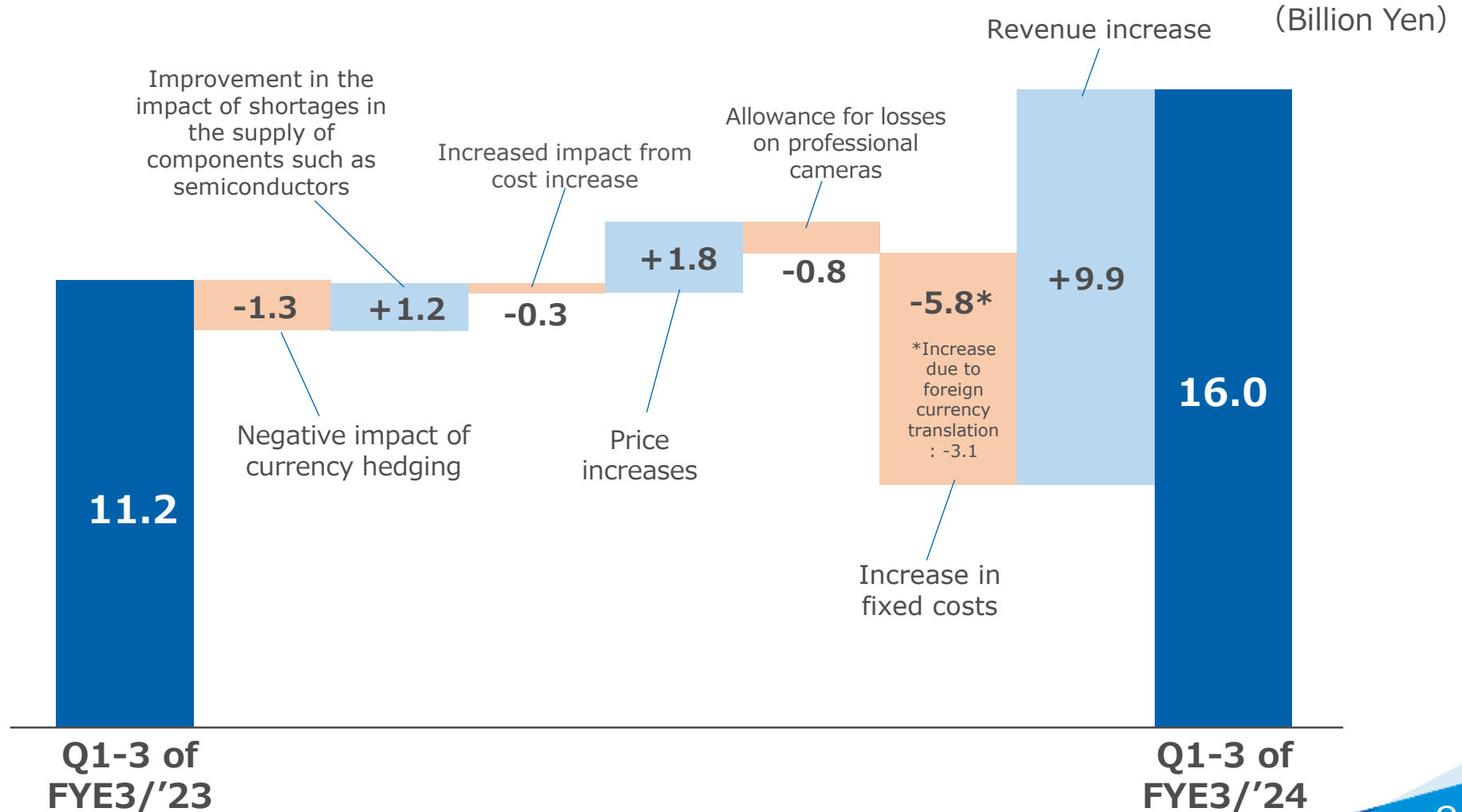
ES

In the Media Business, even though sales of projectors has recovered, both revenue and profit have fallen due to lower sales and an allowance of 800 million yen for losses associated with the downsizing of the professional camera business. Increase in both revenue and profit from solid sales in the content business for Entertainment.

Financial Results for Q3(Q1-3) of FYE3/'24:

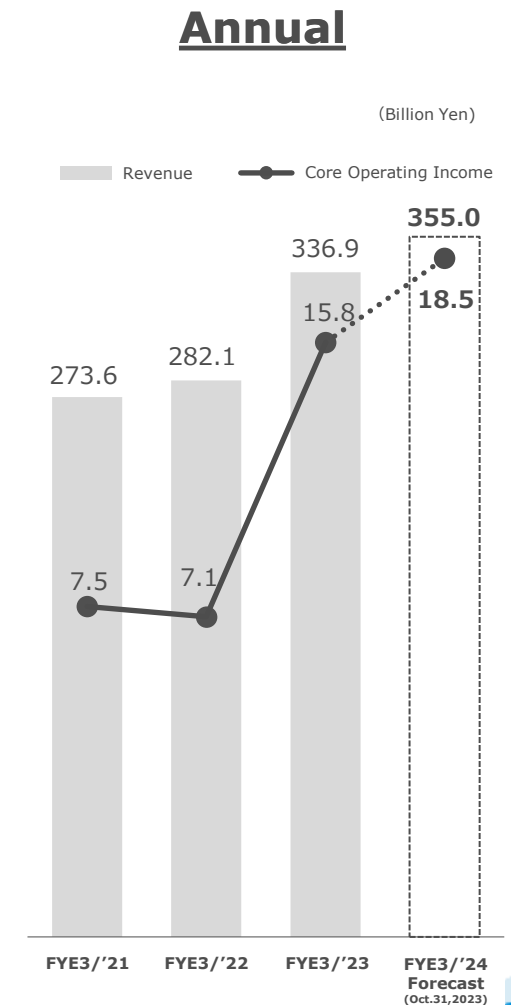
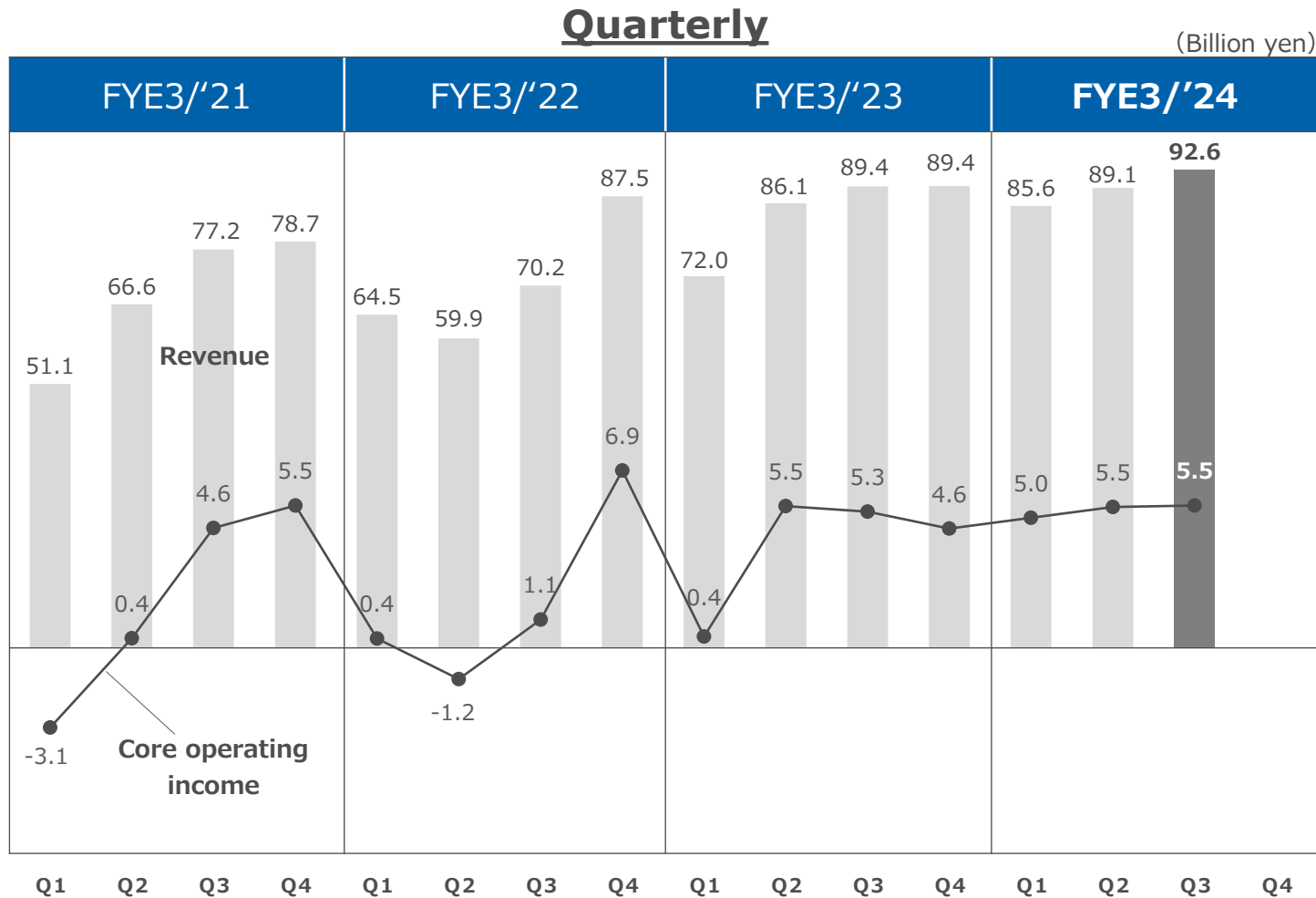
Factors Contributing to Changes in Core Operating Income

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



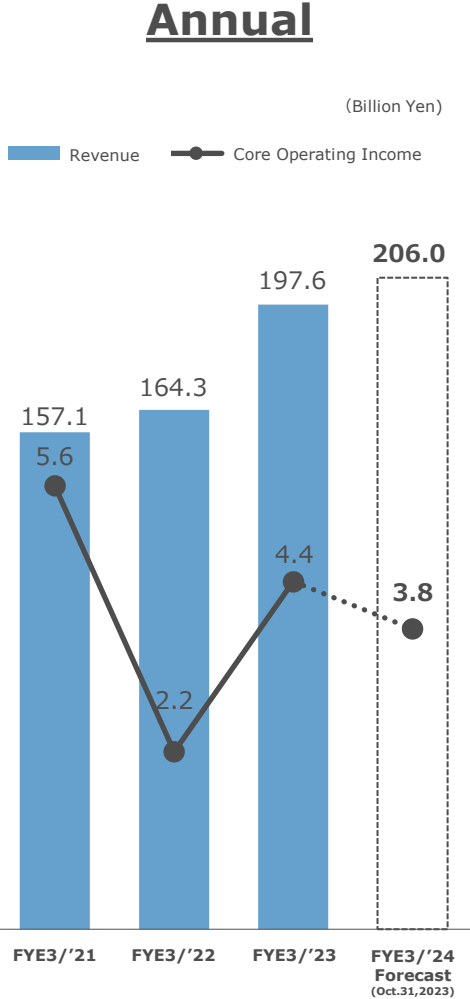
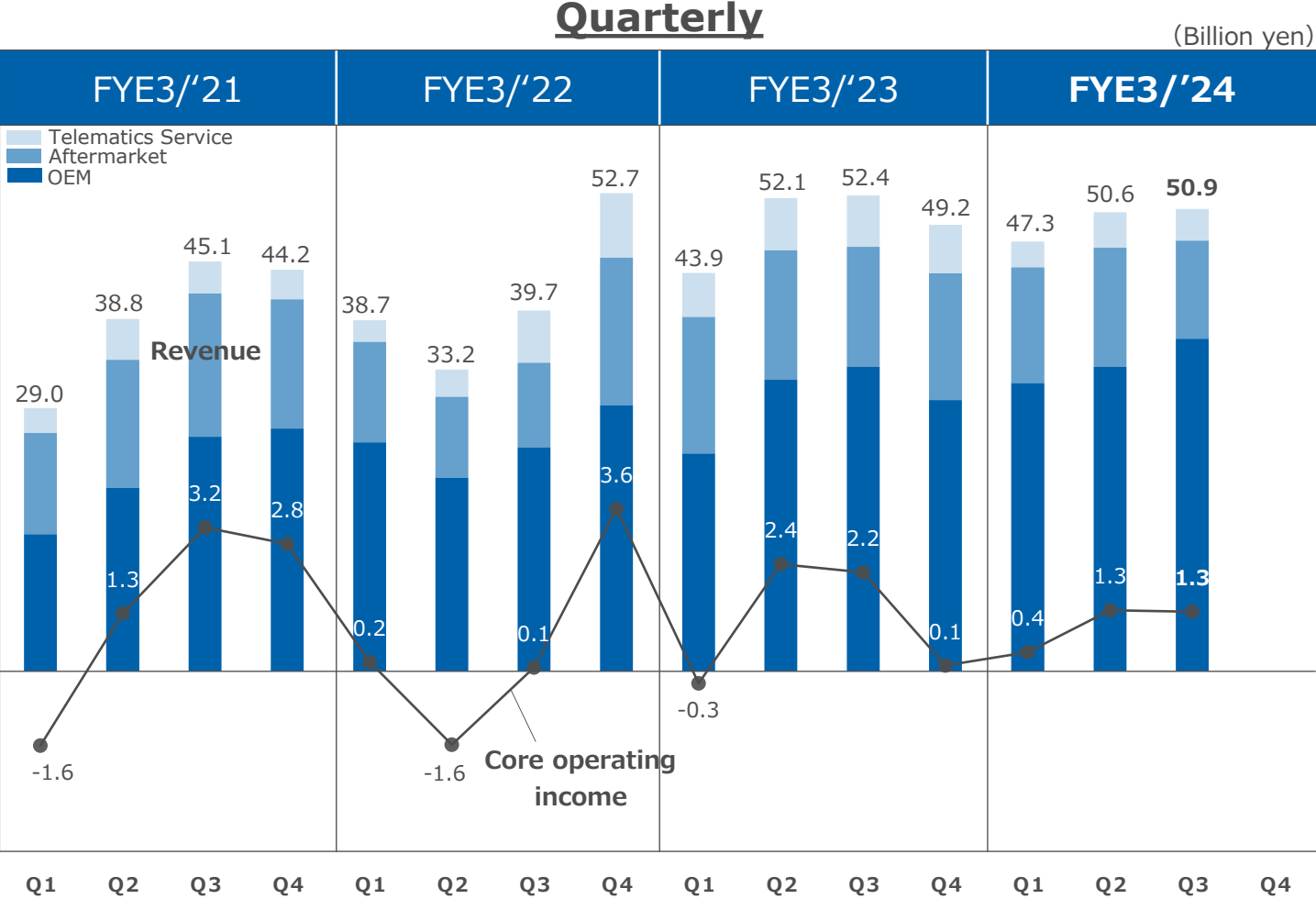
Trends in Quarterly Results

- For Q3 (Oct. – Dec.), year-on-year increase in revenue and profit has been achieved from strong sales of the Communications Systems Business in S&S and the OEM Business for M&T, even with the negative impact of approximately 400 million yen from foreign exchange hedge and recording of the allowance of approximately 800 million yen loss for the Media Business in ES.



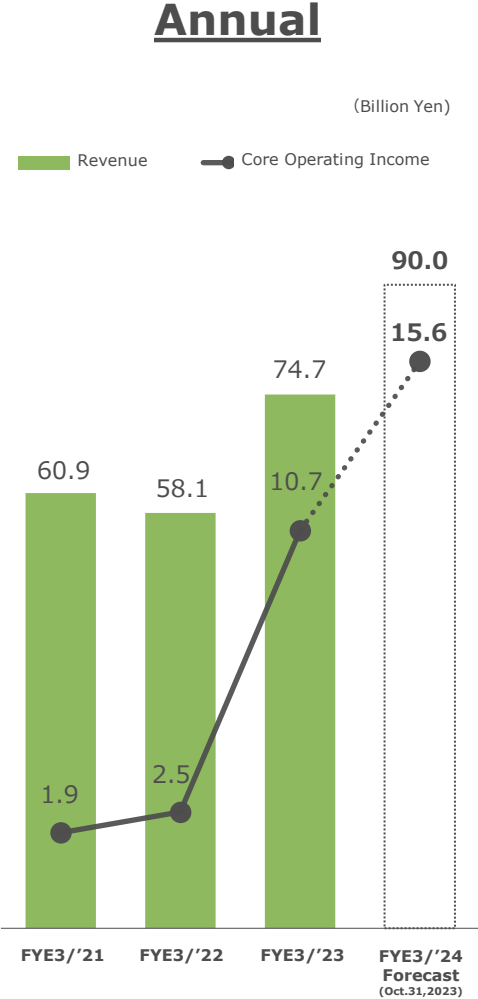
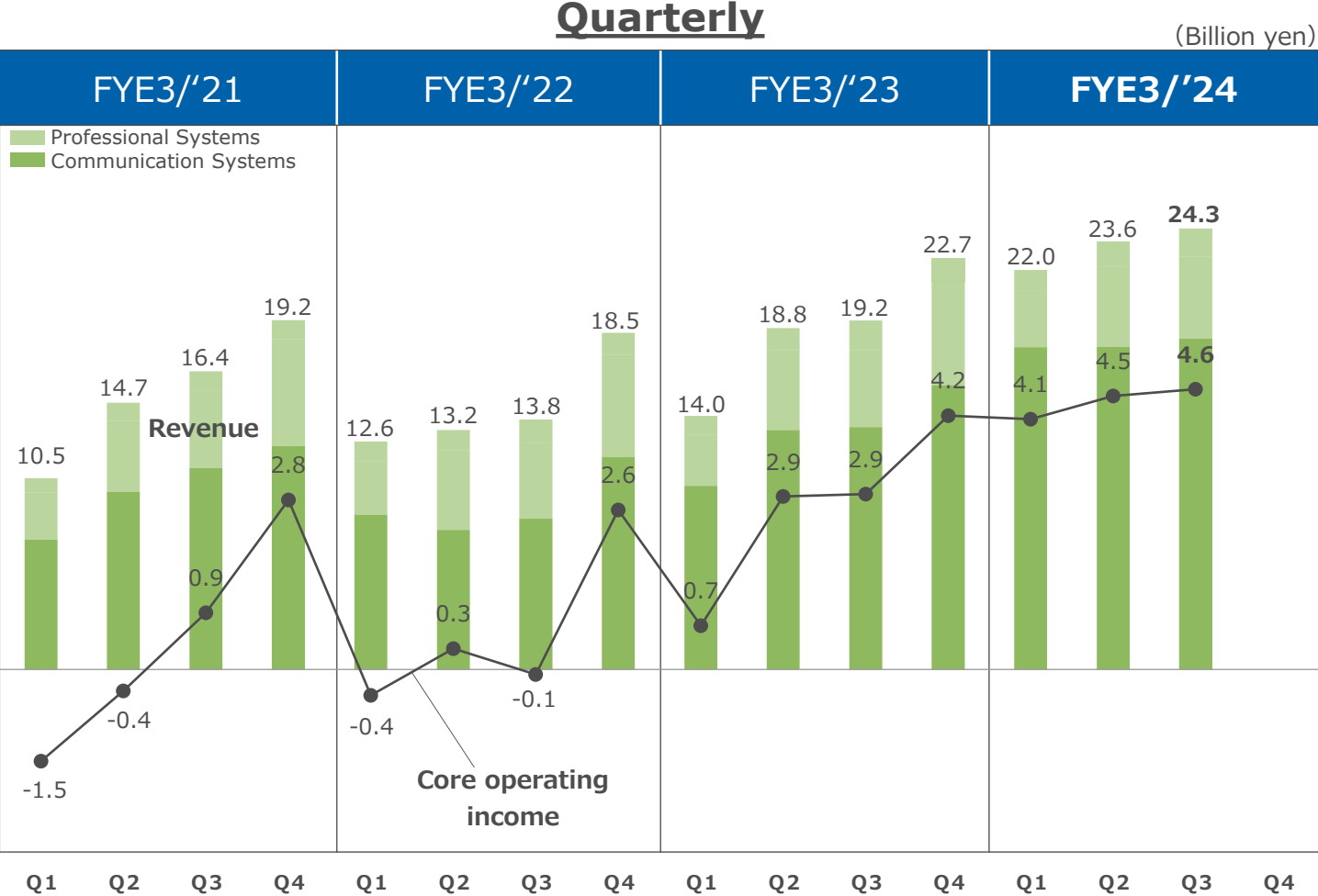
M&T : Trends in Revenue and Core Operating Income

- For Q3 (Oct. – Dec.), even with the increase in revenue and profit from the strong OEM Business, the sector in total has shown a year-on-year fall in both revenue and profit stemming from decrease in sales in the Aftermarket*1Business and the Telematics Service Business*2, in addition to the negative impact of approximately 500 million yen for foreign exchange hedge.



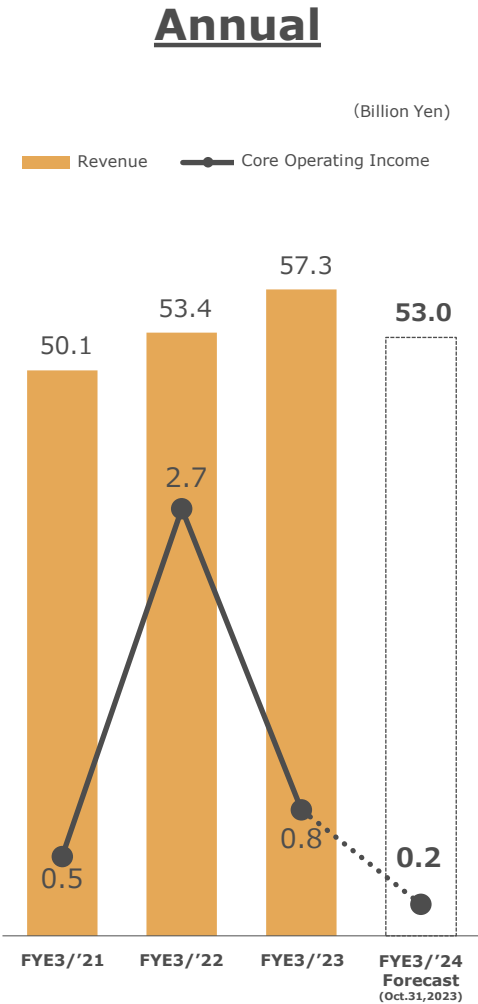
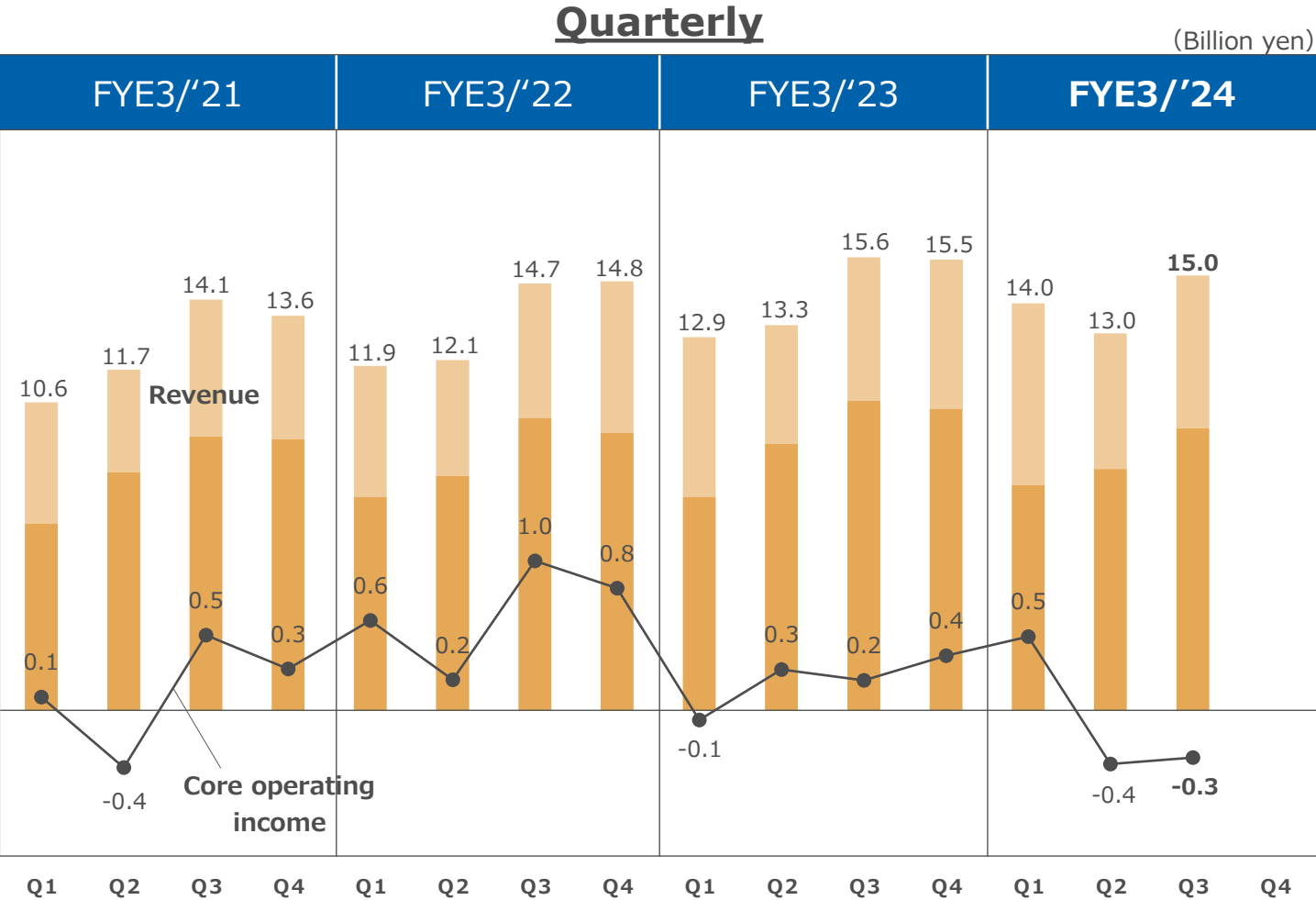
S&S: Trends in Revenue and Core Operating Income

- For Q3 (Oct. – Dec.), strong sales continued in the U.S. and other overseas markets for the Communications Systems Business, and with the steady trend in the Professional Systems Business, substantial year-on-year increase in both revenue and profit has been achieved for the entire sector.



ES: Trends in Revenue and Core Operating Income

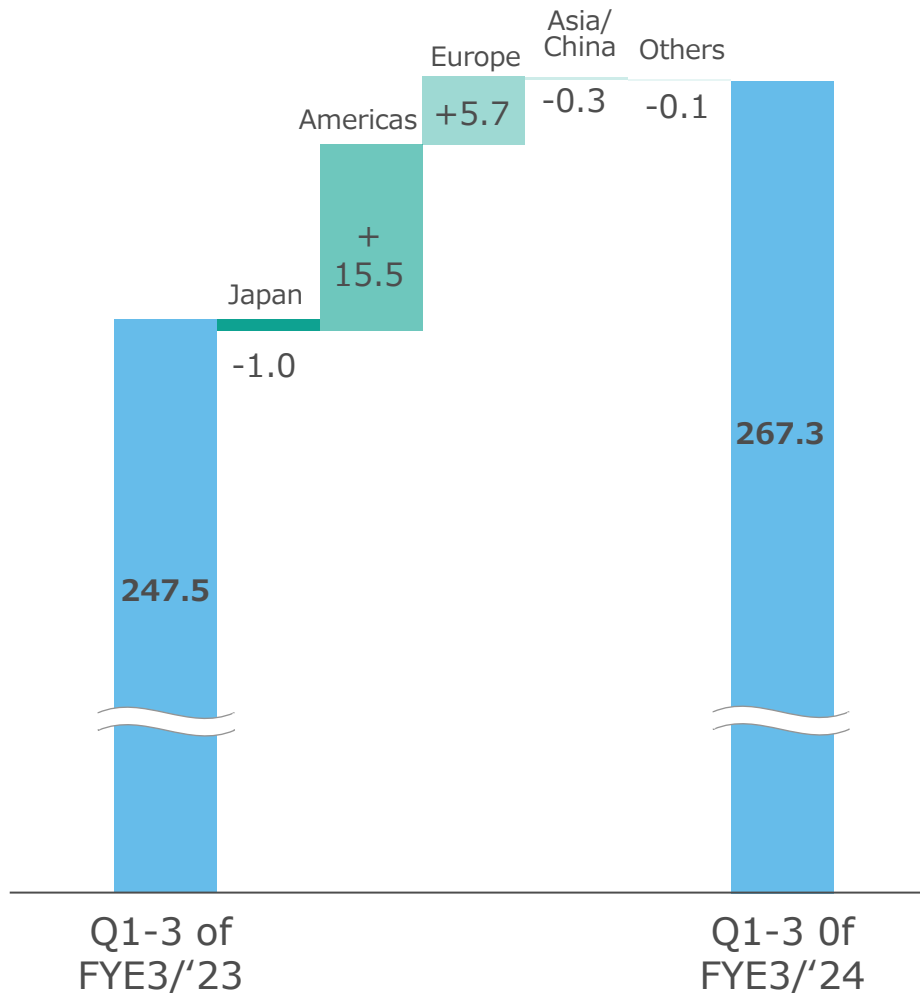
- For Q3 (Oct. – Dec.), although profit in the Media Business decreased from the previous year due to the allowance of approximately 800 million yen loss in the professional camera business, if this loss is deducted, profit increased due to a strong performance in the entertainment and projector business.



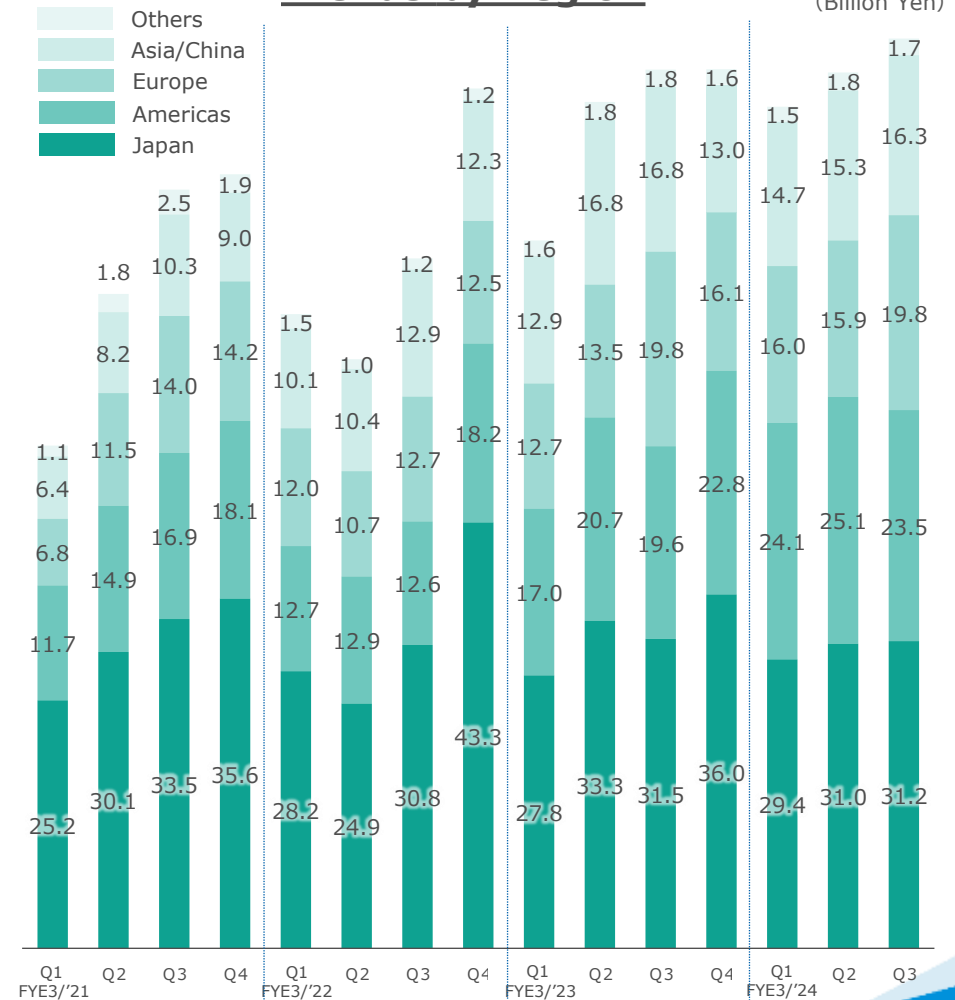
Financial Results for Q3(Q1-3) of FYE3/'24: Consolidated Revenue by Region

- Increased profit in the U.S. and Europe from strong sales of the Communications Systems Business and the OEM Business in European sales subsidiaries.

Increase/Decrease by Region (Billion yen)



Trends by Region (Billion Yen)



Financial Results for Q3(Q1-3) of FYE3/'24: Consolidated Profit/Loss Summary

- Supported by significant increase in core operating income, significant year-on-year increase can be seen in all profit-related accounting items below the operating profit, when impact of gain from the transfer of non-current assets of approximately 9.7 billion yen in the previous term is excluded.

(Billion yen)

	FYE3/'21 Q1-3	FYE3/'22 Q1-3	FYE3/'23 Q1-3	FYE3/'24 Q1-3	YoY
Core Operating Income	1.95	0.27	11.22	16.02	+ 4.80
Other Income, Other Expenses, Foreign Exchange Loss, etc.	0.11	3.35	8.29	-1.03	-9.32
Operating Profit	2.06	3.63	19.51	14.98	-4.52
Finance Income, Finance Expenses, etc.	-0.09	-0.55	-0.16	-0.05	+ 0.11
Profit Before Income Taxes	1.97	3.08	19.34	14.93	-4.41
Income Tax Expenses	1.00	2.16	3.31	3.36	+ 0.05
Non-Controlling Interests	0.47	0.41	0.52	0.65	+ 0.13
Profit Attributable to Owners of the Parent Com	0.50	0.50	15.51	10.92	-4.59

Financial Results for Q3 (Q1–3) of FYE3/'24: Financial Position Summary

- Equity attributable to owners of the parent company has increased to 107.0 billion yen, a year-on-year increase of 8.2 billion yen, from the increase in retained earnings and other components of equity.
- Net debt has improved to 7.5 billion yen, a 3.0 billion yen improvement from 10.5 billion yen as of the end of Q2. Cash and deposits have also increased by 0.6 billion yen from the end of Q2 to 51.3 billion yen.

(Billion yen)

	FYE3/'21	FYE3/'22	FYE3/'23	FYE3/'24 Q3	YoY
Total Assets	264.3	280.8	299.4	306.8	+ 7.5
Total Liabilities	195.8	196.8	195.6	193.5	-2.1
Total Equity	68.5	84.0	103.7	113.3	+ 9.6
Interest-Bearing Debts	75.6	69.8	62.5	58.8	-3.6
Net Debt	15.9	21.1	6.3	7.5	+ 1.2
Net Debt/Equity Ratio (Times)	0.25	0.27	0.06	0.07	+ 0.01
Equity Attributable to Owners of the Parent Company	64.6	79.5	98.8	107.0	+ 8.2
Stockholder's Equity Ratio (%)	24.5	28.3	33.0	34.9	+1.9pt

Financial Results for Q3 (Q1–3) of FYE3/'24: Cash Flow Summary

- Business cash flow shows year-on-year increase stemming from improvement in working capital through reduction of inventory, in addition to the increase in core operating income.
- Investment cash flow shows year-on-year increase stemming from fall in revenue from the sale of non-current assets and increase in expenditure for new building construction costs, etc.
- Cash flow from financing shows increase in expenditure due to implementation of shareholder returns, including the share repurchase.

(Billion yen)

	FYE3/'21 Q1-3	FYE3/'22 Q1-3	FYE3/'23 Q1-3	FYE3/'24 Q1-3	YoY
Cash Flow from Operating Activities	22.9	-2.6	15.7	22.9	+ 7.2
Cash Flow from Investing Activities	-8.9	-5.6	-1.0	-12.9	-12.0
Free cash flow <small>* Free cash flow: Cash flow from operating activities + Cash flow from investing activities</small>	14.0	-8.2	14.7	9.9	△ 4.8
Cash Flow from Financing Activities	1.3	-7.1	-15.2	-16.8	-1.6
Total	15.2	-15.4	-0.4	-6.8	-6.4

1. Overview of Q3(Q1-3) of Financial Results

2. Full-year Earnings Forecast for FYE3/'24

3. Topics

<Reference material>

Full-year earnings forecast for FYE3/'24

- Results for the first nine months indicate performance exceeding expectations on a company-wide scale, supported by continued strong sales of S&S and wireless systems, and firm trends for the OEM Business of M&T.
- Although firm demand for wireless systems is expected for Q4, full-year earnings forecast will remain as is, in view of reduced production and sales of domestic automobile manufacturers and the impact from the Noto Earthquake.

(Billion Yen)

	Results for FYE3/'21	Results for FYE3/'22	Results for FYE3/'23	Initial Forecast for FYE3/'24 (Apr.27, '23)	Forecast for FYE3/'24 (Oct. 31, '23)	Change from initial forecast	YoY
Revenue	273.6	282.1	336.9	350.0	355.0	+ 5.0	+ 18.1 +5.4%
Core Operating Income	7.5	7.1	15.8	14.8	18.5	+ 3.7	+ 2.7 +16.8%
Operating Profit	4.9	9.1	21.6	13.4	16.5	+ 3.1	-5.1 -23.7%
Profit Before Income Taxes	4.5	8.5	21.2	12.4	15.5	+ 3.1	-5.7 -26.8%
Profit Attributable to Owners of the Parent Company	2.2	5.9	16.2	8.0	10.5	+ 2.5	-5.7 -35.3%
ROE (%)	3.6	8.1	18.2	8.0	10.0	+ 2.0pt	-8.2pt -

(Yen)

	Results for FYE3/'21	Results for FYE3/'22	Results for FYE3/'23	Initial Forecast for FYE3/'24 (Apr.27, '23)	Forecast for FYE3/'24 (Oct. 31, '23)
Year-end dividend (Per share)	5	6	12*	8	8

* Of the 12 yen Special dividend is 5 yen

(Yen)

	Result for FYE3/'21	Result for FYE3/'22	Result for FYE3/'23	Initial Forecast for FYE3/'24 (Apr.27, '23)	Assumption for FYE3/'24 (Oct. 31, '23)	
Profit-And-Loss Exchange Rates	U.S. dollar	106	112	135	133	147
	Euro	124	131	141	144	150

Full-year earnings forecast for FYE3/'24 – by Sector

- No change from previous announcement (Oct. 31, 2023).

(Billion Yen)

		Results for FYE3/'21*	Results for FYE3/'22	Results for FYE3/'23	Revised Forecast for FYE3/'24 (Oct. 31, '23)	YoY
M&T	Revenue	157.1	164.3	197.6	206.0	+ 8.4
	Core Operating Income	5.6	2.2	4.4	3.8	-0.6
S&S	Revenue	60.9	58.1	74.7	90.0	+ 15.3
	Core Operating Income	1.9	2.5	10.7	15.6	+ 4.9
ES	Revenue	50.1	53.4	57.3	53.0	-4.3
	Core Operating Income	0.5	2.7	0.8	0.2	-0.6
Others	Revenue	5.5	6.3	7.4	6.0	-1.4
	Core Operating Income	-0.5	-0.3	-0.0	-1.1	-1.1
Total	Revenue	273.6	282.1	336.9	355.0	+ 18.1
	Core Operating Income	7.5	7.1	15.8	18.5	+ 2.7

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

1. Overview of Q3(Q1-3) of Financial Results

2. Full-year Earnings Forecast for FYE3/'24

3. Topics

<Reference material>

About 2024 Noto Earthquake

<Impact on Our Performance>

- Although there has not been any direct impact on the Company, the impact on Q4 performance and for the next term is not clear as of this moment in terms of component supply.

<Support for the Affected Areas>

- Contribution of 5 million yen donated through Japan Red Cross Society.
- In collaboration with Nissan Motor Co., Ltd., the Company has donated 50 BH-SP100A-H solar panels, in addition to the “Portable Battery from LEAF,” which had been on loan to the Company without charge from Nissan.
- We are currently studying further materials for contribution, such as the Company’s portable power station, wireless radio equipment, and photocatalytic disinfection deodorizer, in consideration of the requests from the affected areas.



Solar panel BH-SP100A-H



Portable battery from LEAF,
on loan from Nissan Motor Co., Ltd., for free.



Photo catalytic disinfection deodorizer
WL-AC100



Wireless radio equipment
(image)

Overseas OEM in M&T, First Genuine Tier 1* Order for a North American Automaker

- Supply started for display audio system under KENWOOD brand for two models of Daimler Truck North America vehicles, as the genuine Tier 1 order.

(PR announcement on Feb. 1).

- ✓ Product: Display audio system for trucks with a 6.95-inch monitor.
- ✓ Applicable models: "Freightliner" and "Western Star"
- ✓ Start of supply: February 2024



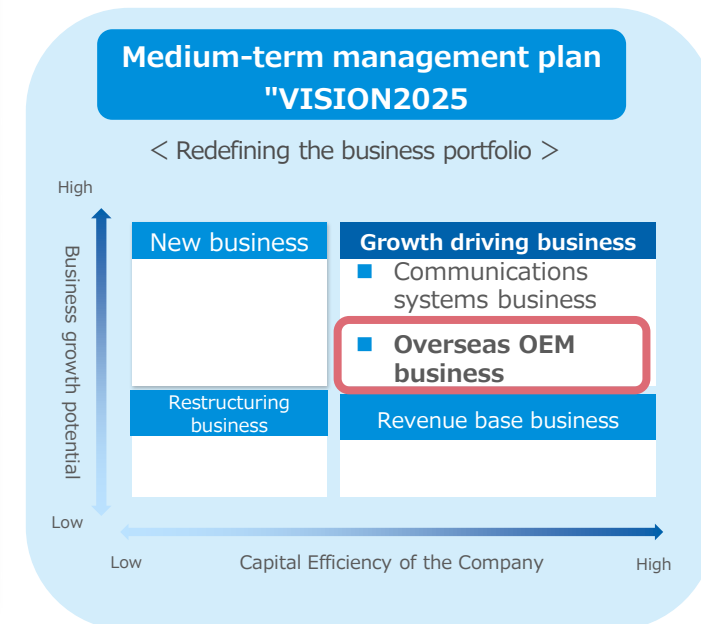
<Adopted display audio system>



<Installed image on Freightliner>



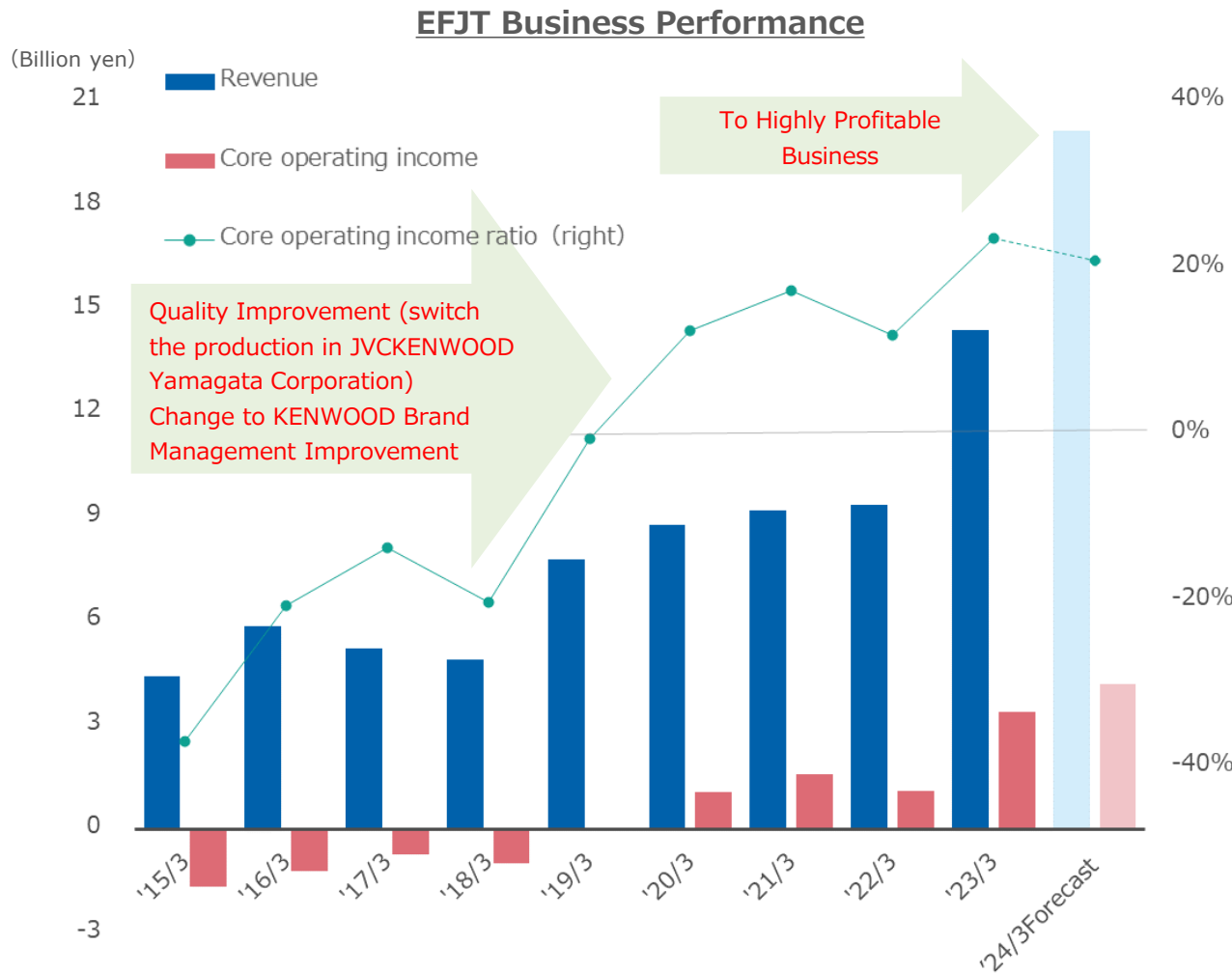
<Western Star model>



*: Manufacturer that directly delivers its parts to the finished vehicle manufacturer

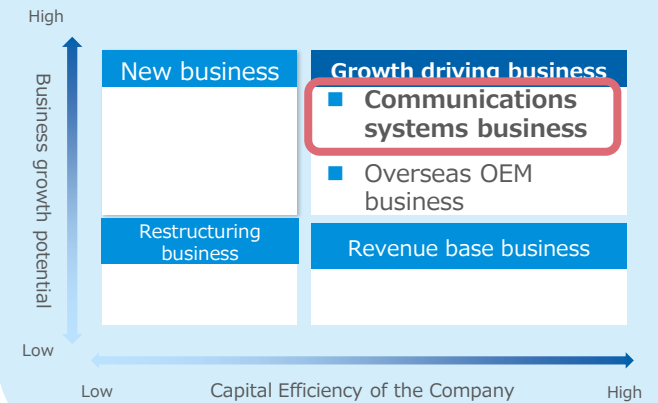
Communications Systems Business in S&S, Growth of EFJT*1

- Has grown into a highly profitable business entity and has established its position in the North American public safety sector.



Medium-term management plan "VISION2025"

< Redefining the business portfolio >



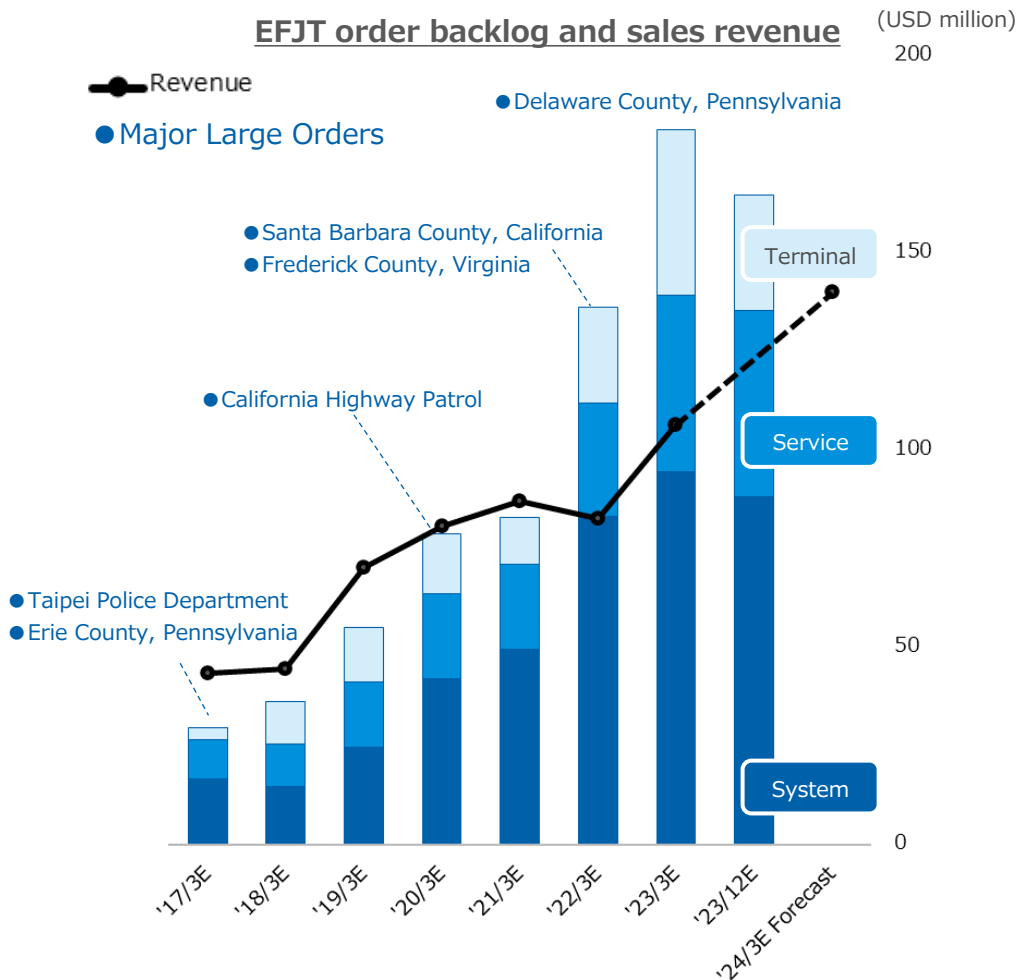
*1: EF Johnson Technologies Inc.

*2: P25 Tri-band Professional Digital Radio System

Communications Systems Business in S&S: Order backlog for Public Safety Market, etc.

- Continues to achieve favorable sales (shipments) and a solid order backlog.

EFJT order backlog and sales revenue (USD million)



- Domestic projects

- ✓ NEXEDGE has been adopted for the professional digital radio system for Kumamoto Plant of TSMC* (PR announcement on Feb. 1).
- ✓ High scores won in sound quality and reliability. Introduction to Kumamoto Plant follows its adoption in Taiwan.
- ✓ Subject plant is planned to start operation from end 2024; however, this wireless system is to be used prior to its operation as a communication means.

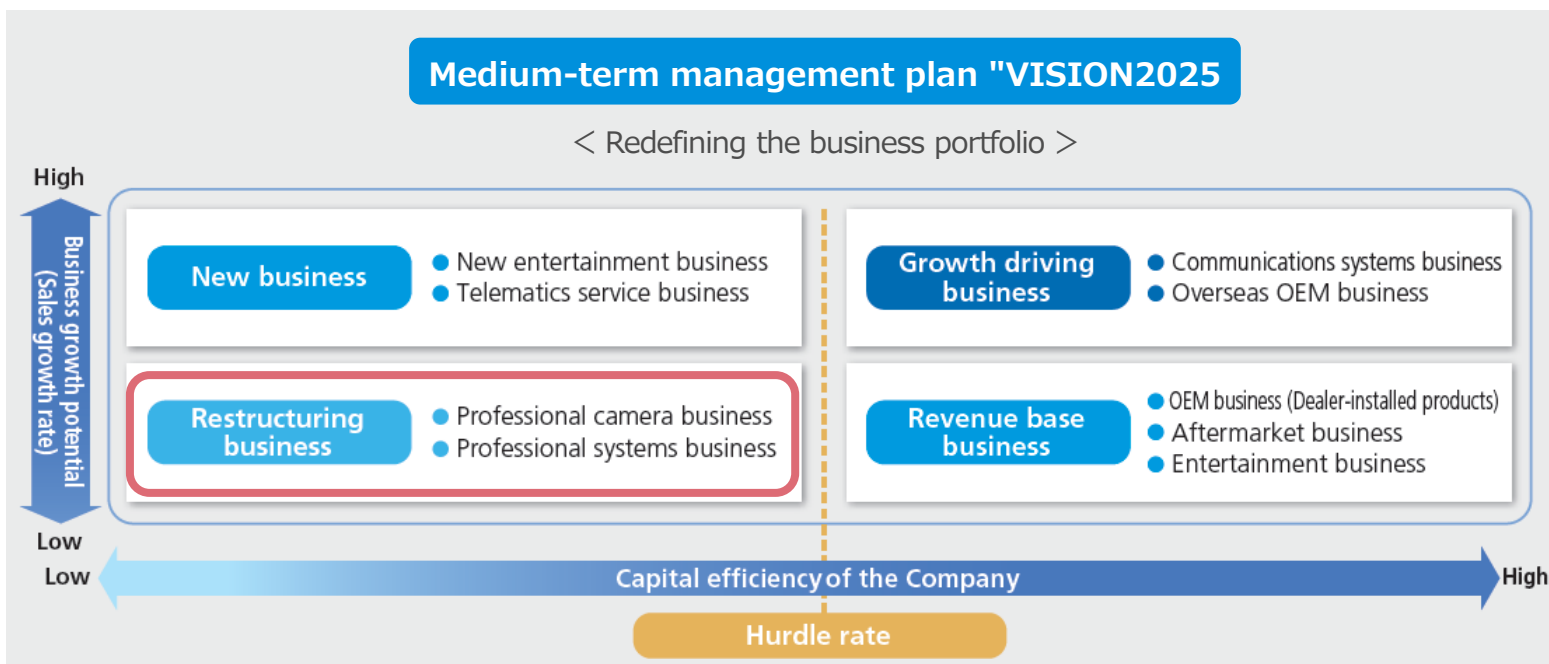
* Taiwan Semiconductor Manufacturing Company, Ltd.



<NEXEDGE® NX-5000 series adopted>

Progress of VISION2025 Restructuring Project

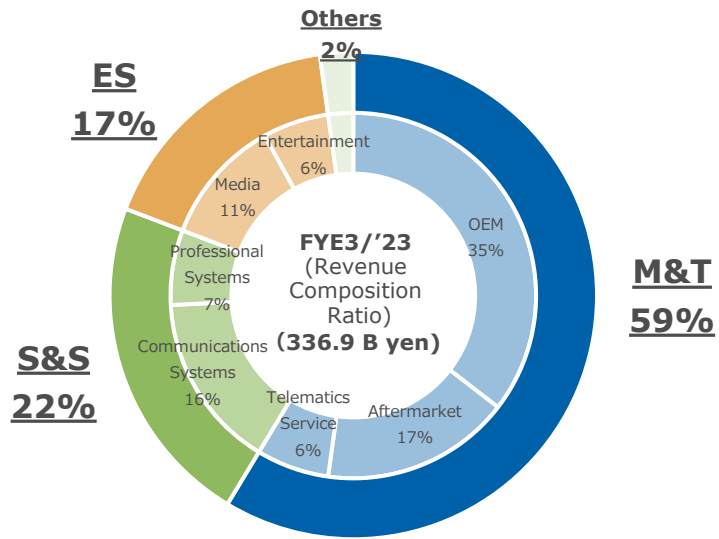
- Professional camera business will be reducing its size in consideration of the market situation for the current fiscal year, and other factors. Accordingly, the company recorded an allowance of approximately 800 million yen for loss on components and materials as a structural reform expense, and an impairment loss of approximately 100 million yen on non-current assets in the Q3 of the current fiscal year. The Company will expedite to cut production and improve profit and loss in the ensuing fiscal years.
- Regarding Professional Systems Business, new medical treatments in healthcare is now about to reach its termination.
- Resources, such as personnel accompanying the restructure of the business portfolio will be reallocated to growth-leading and new businesses to further accelerate “Change for Growth.”



JVCKENWOOD

<Reference material>

Business Areas



Mobility & Telematics Services Sector (M&T)

OEM



In-vehicle amplifier/Antenna/Speaker



Car navigation system



Car audio system



Dashcam

After Market



Alcohol detector



Sterilization and deodorization device

Telematics service



Portable power station using recycled batteries from electric vehicles

Safety & Security Sector (S&S)

Communications



Professional radio system



Low power transceiver

Professional



Security system



Professional broadcasting system



Medical image display monitor

Entertainment Solutions Sector (ES)

Media



Headphones/Earphones



Audio system



Portable power station



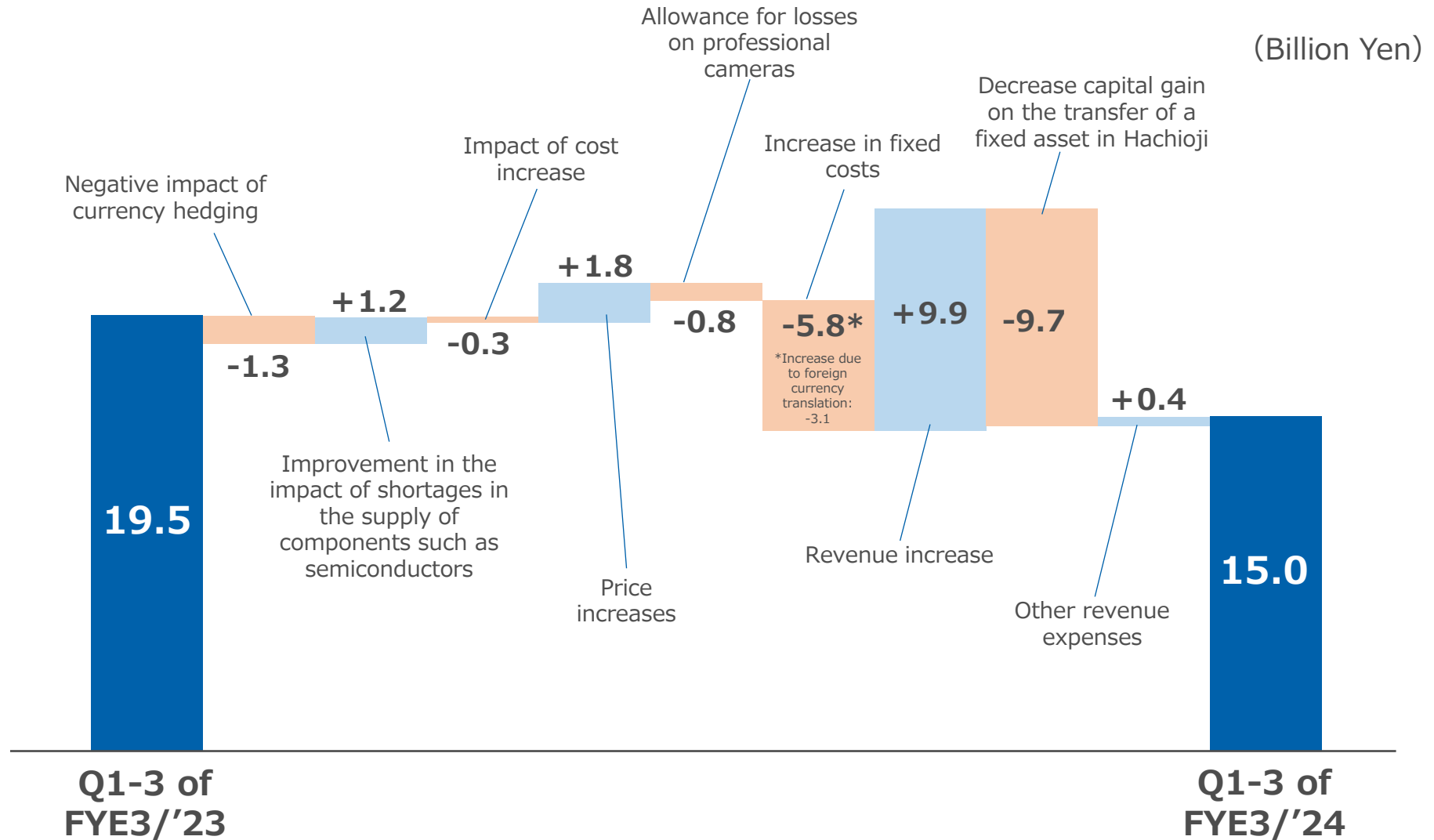
Projector

Entertainment



Music and video content

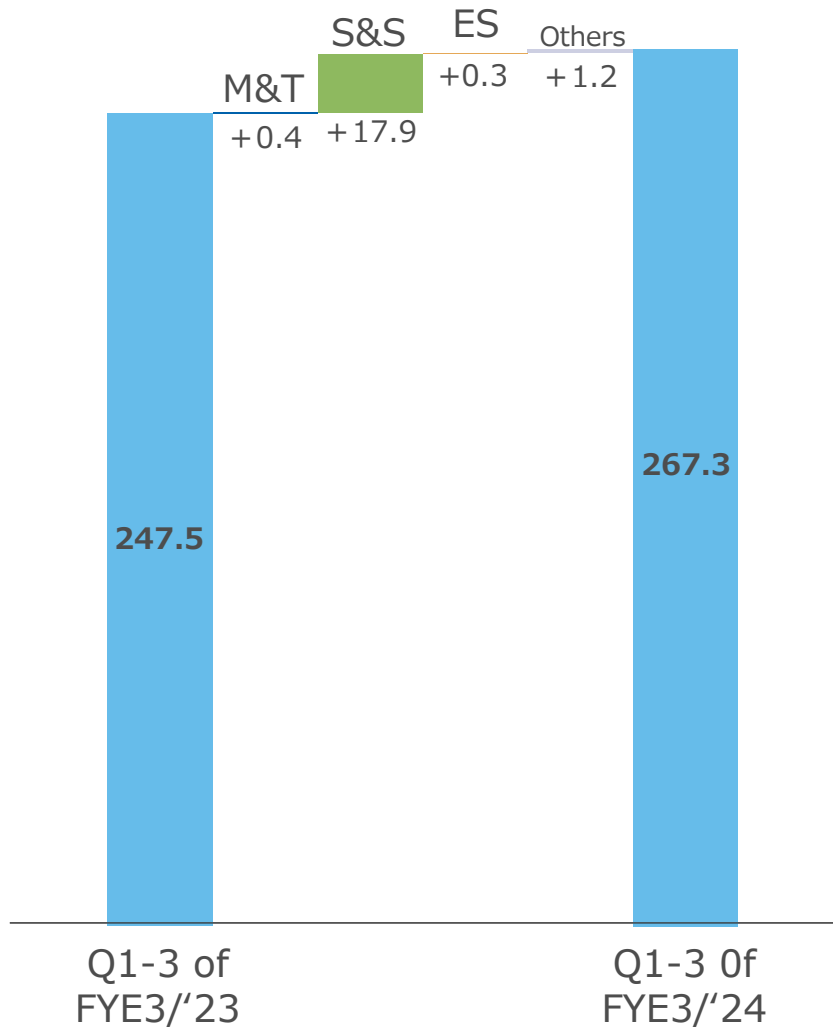
Financial Results for Q3(Q1-3) of FYE3/'24: Factors for Changes in Operating Profit



Financial Results for Q3(Q1-3) of FYE3/'24: Consolidated Revenue & Core Operating Income by Sector

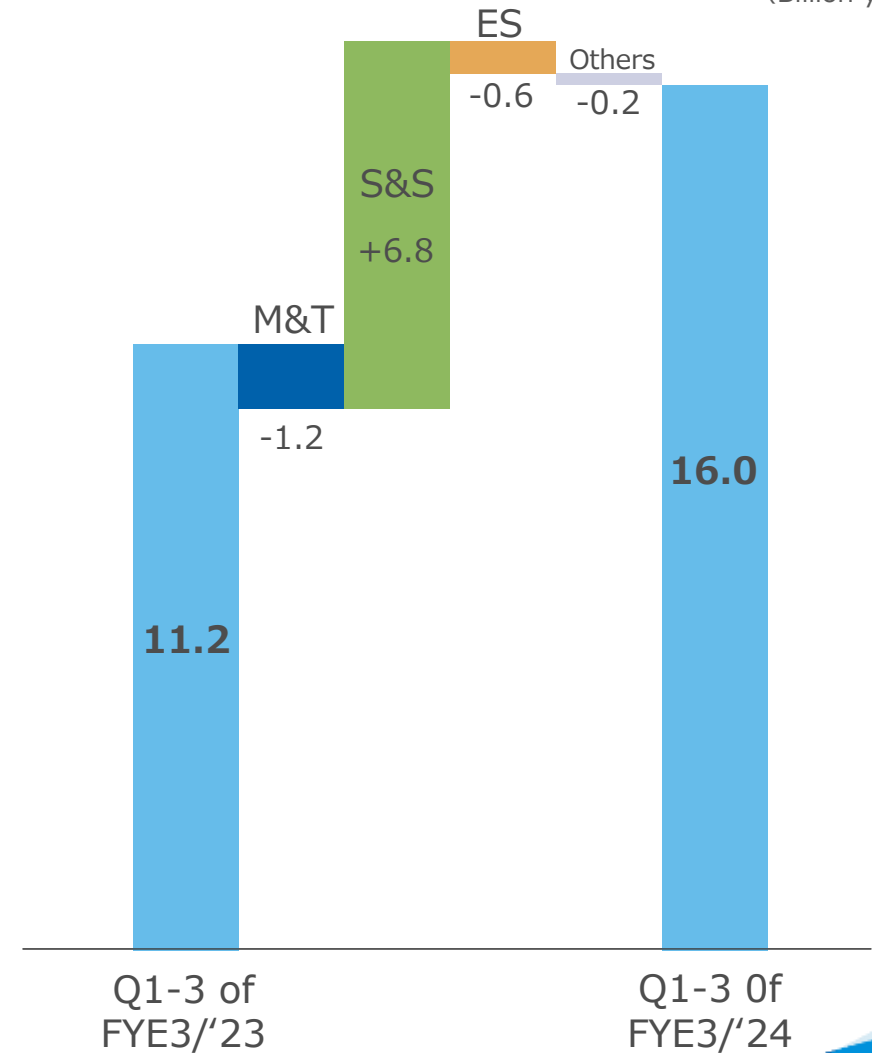
Revenue

(Billion yen)



Core Operating Income

(Billion yen)



Changes in Management Indices

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

(Billion yen)

(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		18.8
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		12.2
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		6.6
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		13.6
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		14.1

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

Trends of Consolidated Revenue by Region

(Billion yen)

(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		91.6
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		72.7
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		51.7
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		46.2
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		5.1
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		267.3

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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.