

JVCKENWOOD



April 22, 2024

Company JVCKENWOOD Corporation
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Revision of Consolidated Earnings Forecast for the Fiscal Year Ended March 2024

JVCKENWOOD Corporation (“JVCKENWOOD”) has resolved at the Board of Directors held today to revise the consolidated earnings forecast for the fiscal year ended March 31, 2024.

1. Revision of consolidated earnings forecast for the fiscal year ended 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	Basic net income per share
Previous Forecast (A) (Announced on October 31, 2023)	355,000	18,500	16,500	15,500	10,500	yen 67.97
Revised Forecast (B) (Announced on April 22, 2024)	359,000	19,600	18,100	18,100	12,900	yen 83.59
Amount of Change (B – A)	+4,000	+1,100	+1,600	+2,600	+2,400	
Rate of Change (%)	1.1	5.9	9.7	16.8	22.9	
(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

For the fourth quarter of the fiscal year ended March 31, 2024, although the dealer option business in the Mobility & Telematics Services Sector was affected by the decline in production and sales of domestic auto manufacturers, sales revenue and core operating income are both expected to exceed the previously announced forecast due to the continued strong performance of the Communications Systems Business in the Safety & Security Sector and the Overseas OEM Business in the Mobility & Telematics Services Sector.

In addition, as announced on October 20, 2023, in the “Change in Specified Subsidiary Due to Transfer of Equity in Subsidiary,” JVCKENWOOD proceeded with the procedures to transfer all of its equity interest in Shanghai Kenwood Electronics Co., Ltd., which was a specified subsidiary, and completed the transfer, resulting in a gain on the sale of the subsidiary. As a result, all kinds of profits including operating income are expected to exceed the previously announced forecast.

For these reasons, JVCKENWOOD has revised the consolidated earnings forecast for the fiscal year ended March 31, 2024, which was announced on October 31, 2023, as shown above.