JVCKENWOOD

# JVCKENWOOD
# Results and Forecast Briefing

## First Half of Fiscal Year Ending March 31, 2027 (IFRS)

JVCKENWOOD Corporation

October 30, 2026

Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

* 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

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

## Overview of financial results for H1 of FYE3/'27

- ✓ Revenue increased YoY. Core operating income also increased, driven by the impact of higher revenue and a reduction in cost of sales resulting from refunds of the U.S. IEEPA tariffs (hereinafter referred to as "U.S. tariffs").
  - Revenue: Revenue increased YoY, mainly due to higher sales in the Domestic Dealer-Installed Option Business in M&T, strong performance in the Entertainment Business in ES, and the depreciation of the yen.
  - Core operating income: Despite the impact of lower revenue in the North American public safety market in the Communications Systems Business in S&S and higher-than-anticipated prices of memory and other components in M&T, core operating income increased YoY, mainly due to the recognition of U.S. tariff refunds.

## Full-year earnings forecast for FYE3/'27

- ✓ For Q3 and beyond, while steady performance is expected in the Domestic Dealer-Installed Option and Entertainment Businesses, earnings in M&T are expected to be affected by higher prices of memory and other components, and sales in the Communications Systems Business are expected to fall below expectations in the North American public safety market. Accordingly, the full-year forecast has been revised.

1. Overview of Financial Results for H1 of FYE3/’27 and Full-year Earnings Forecast for FYE3/’27

2. Topics

<Reference material>

1. Overview of Financial Results for H1 of FYE3/’27 and Full-year Earnings Forecast for FYE3/’27

2. Topics

<Reference material>

# Financial Results for H1 of FYE3/'27

(Billion yen)

| | FYE3/'25 H1 | FYE3/'26 H1 | FYE3/'27 H1 | YoY | |
|---|---|---|---|---|---|
| **Revenue** | **176.6** | **169.3** | **183.8** | **+14.5** | +8.5% |
| Cost of sales | 118.5 | 117.8 | **124.5** | +6.7 | +5.7% |
| Gross profit | 58.1 | 51.6 | **59.3** | +7.8 | +15.0% |
| Profit margin | 32.9% | 30.5% | **32.3%** | | |
| **Core operating income*1** | **13.0** | **8.3** | **12.3** | **+3.9** | +47.4% |
| Profit margin | 7.4% | 4.9% | **6.7%** | | |
| Other Income, Other Expenses, Foreign Exchange Loss, etc. | 0.5 | 1.3 | **-0.8** | -2.1 | - |
| **Operating profit** | **13.6** | **9.6** | **11.5** | **+1.9** | +19.2% |
| Profit margin | 7.7% | 5.7% | **6.3%** | | |
| **Profit before income taxes** | **14.5** | **10.3** | **12.0** | **+1.7** | +16.2% |
| **Profit attributable to owners of the parent** | **11.1** | **7.5** | **8.2** | **+0.7** | +9.5% |
| **EBITDA*2** | **23.8** | **19.5** | **23.2** | **+3.7** | +19.0% |
| EBITDA margin | 13.5% | 11.5% | **12.6%** | | |

*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.

(Yen)

| | | FYE3/'26 | | | | | FYE3/'27 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Q1 | Q2 | Q3 | Q4 | Full-Year | Q1 | **Q2** | Q3 | Q4 | Full-Year |
| Profit-And-Loss Exchange Rates | U.S. dollar | 145 | 147 | 154 | 157 | 151 | 160 | **159** | | | |
| | Euro | 164 | 172 | 179 | 184 | 175 | 185 | **183** | | | |

# Financial Results for H1 of FYE3/'27: Results by Sector

(Billion yen)

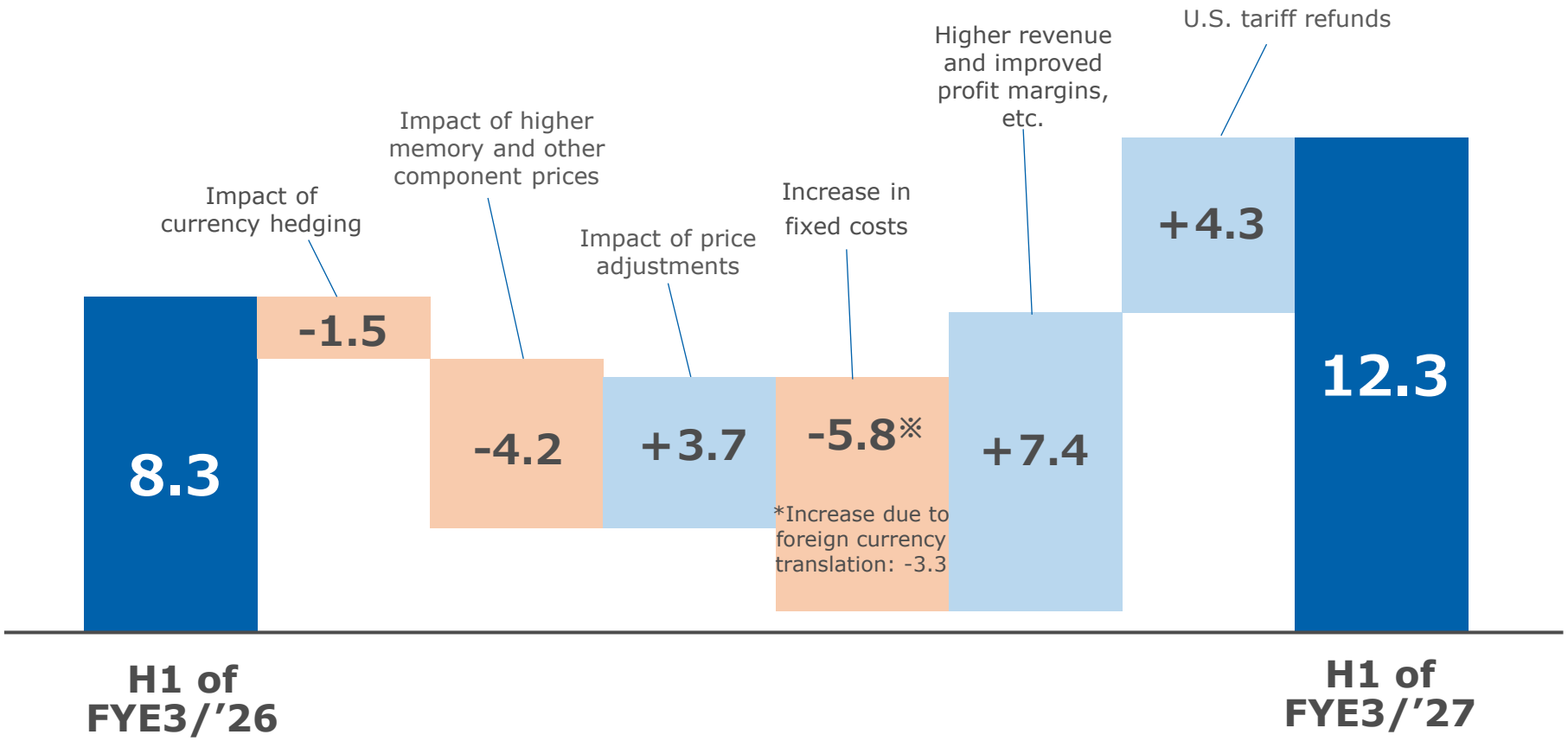
| | | FYE3/' 25 H1 | FYE3/' 26 H1 | FYE3/' 27 H1 | YoY | | (Billion yen) Impact of the U.S. Tariff Refunds on Core Operating Income |
|---|---|---|---|---|---|---|---|
| S&S | Revenue | 48.6 | 43.7 | **40.4** | -3.3 | -7.6% | |
| | Core Operating Income | 9.9 | 5.1 | **5.5** | +0.4 | +7.4% | **3.0** |
| M&T | Revenue | 96.7 | 95.4 | **107.6** | +12.2 | +12.8% | |
| | Core Operating Income | 2.0 | 2.5 | **3.0** | +0.4 | +16.8% | **0.7** |
| E S | Revenue | 26.6 | 25.9 | **31.3** | +5.4 | +20.8% | |
| | Core Operating Income | 1.0 | 0.5 | **3.8** | +3.3 | +618.6% | **0.5** |
| Others | Revenue | 4.6 | 4.3 | **4.5** | +0.2 | +5.5% | |
| | Core Operating Income | 0.1 | 0.1 | **0.0** | -0.1 | -93.1% | **0.0** |
| Total | Revenue | 176.6 | 169.3 | **183.8** | +14.5 | +8.5% | |
| | Core Operating Income | 13.0 | 8.3 | **12.3** | +3.9 | +47.4% | **4.3** |

| | |
|---|---|
| **S&S** | Revenue decreased for the sector as a whole, mainly due to lower sales in the North American public safety market and withdrawal from the Healthcare Business, despite a recovery in sales to the enterprise market in the Communications Systems Business. Core operating income increased for the sector as a whole, mainly due to the recognition of U.S. tariff refunds. |
| **M&T** | Revenue increased for the sector as a whole, mainly due to higher sales in the Domestic Dealer-Installed Option Business, measures to address rising component prices, higher revenue in the Aftermarket Business and Telematics Service Business, and the depreciation of the yen. Core operating income also increased for the sector as a whole, mainly due to the recognition of U.S. tariff refunds. |
| **ES** | Revenue in the Media Business decreased due to lower projector sales, despite a recovery in headphone and earphone sales. Meanwhile, very strong content sales, including music distribution, in the Entertainment Business contributed to higher revenue and a significant increase in core operating income for the sector as a whole. |

# Financial Results for H1 of FYE3/’27: Factors Contributing to Changes in Core Operating Income

- Despite higher-than-anticipated prices of memory and other components and an increase in fixed costs, core operating income increased YoY, mainly due to improved profit margins driven by higher sales and the recognition of refunds related to the U.S. tariffs.

(Billion yen)



# Full-year earnings forecast for FYE3/'27

- Revenue for H1 exceeded expectations mainly due to higher sales in the Domestic Dealer-Installed Option Business in M&T, strong performance in the Entertainment Business in ES, and the depreciation of the yen. Excluding the benefit from the U.S. tariff refunds, core operating income fell short of expectations due to lower sales in the Communications Systems Business in S&S.
- For Q3 and beyond, while steady performance is expected in the Domestic Dealer-Installed Option and Entertainment Businesses, earnings in M&T are expected to be affected by higher prices of memory and other components, while sales in the Communications Systems Business are expected to fall below expectations in the North American public safety market. Accordingly, the full-year earnings forecast has been revised.

(Billion Yen)

| | FYE3/'24 | FYE3/'25 | FYE3/'26 | Forecast for FYE3/'27 announced previously (May 1,2026) | **Forecast for FYE3/'27 announced this time (Oct. 30, 2026)** | YoY | | (Billion Yen) Impact of the U.S. Tariff Refunds |
|---|---|---|---|---|---|---|---|---|
| **Revenue** | 359.5 | 370.3 | 356.9 | 364.0 | **376.0** | +19.1 | +5.4% | |
| **Core Operating Income** | 19.7 | 25.3 | 20.9 | 23.4 | **22.3** | +1.4 | +6.8% | **4.5** |
| **Operating Profit** | 18.2 | 21.8 | 20.5 | 20.6 | **19.5** | -1.0 | -5.1% | **4.5** |
| **Profit Before Income Taxes** | 18.2 | 23.5 | 21.7 | 21.0 | **19.7** | -2.0 | -9.0% | **4.7** |
| **Profit Attributable to Owners of the Parent** | 13.0 | 20.3 | 16.8 | 15.0 | **14.7** | -2.1 | -12.4% | **3.5** |
| **ROE (%)** | 12.2 | 16.9 | 12.5 | 10.1 | **10.0** | | | |

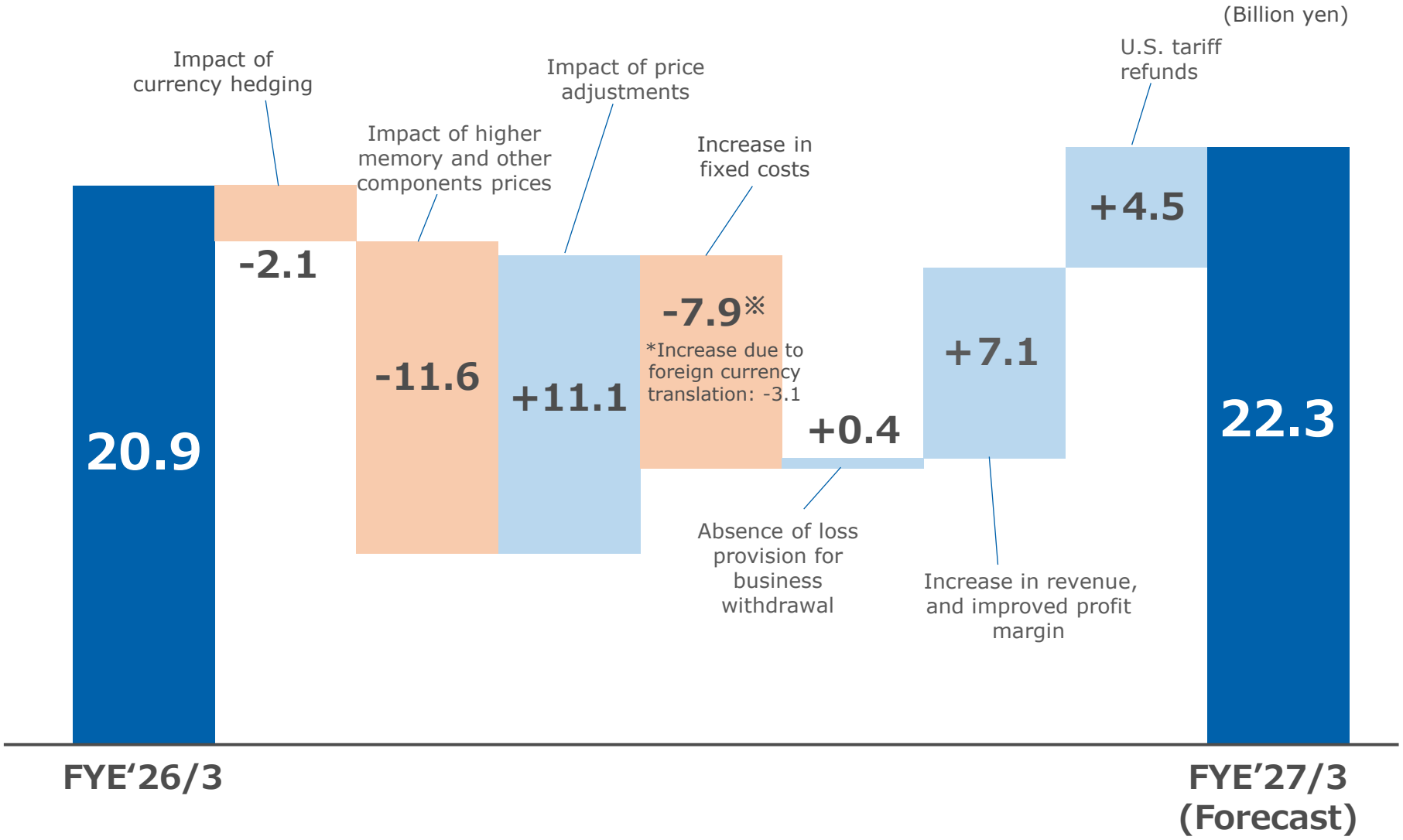
(Yen)

| | FYE3/'24 | FYE3/'25 | FYE3/'26 | FYE3/'27 | FYE3/'27 |
|---|---|---|---|---|---|
| **Year-end dividend (Per share)** | 12 | 15 | 18 | 20 | **20** |

(Yen)

| | | FYE3/'24 | FYE3/'25 | FYE3/26 | FYE3/27 | FYE3/27 |
|---|---|---|---|---|---|---|
| **Profit-And-Loss Exchange Rates** | U.S. doller | 145 | 151 | 151 | 155 | **155** |
| | Euro | 157 | 175 | 175 | 180 | **180** |

# Full-Year Earnings Forecast for FYE3/'27: Main Factors Impacting Core Operating Income



# Full-year earnings forecast for FYE3/’27 by Sector

- S&S: Earnings are expected to fall below the previously announced forecast, as sales in the North American public safety market in the Communications Systems Business are expected to fall below expectations .
- M&T: Earnings are expected to exceed the previously announced forecast, as the Domestic Dealer-Installed Option Business is expected to remain strong throughout the year, driven primarily by products introduced at the end of the previous fiscal year, despite continued high prices of memory and other components.
- ES: Earnings are expected to exceed the previously announced forecast, as content sales, including music streaming, in the Entertainment Business significantly exceeded expectations in H1.

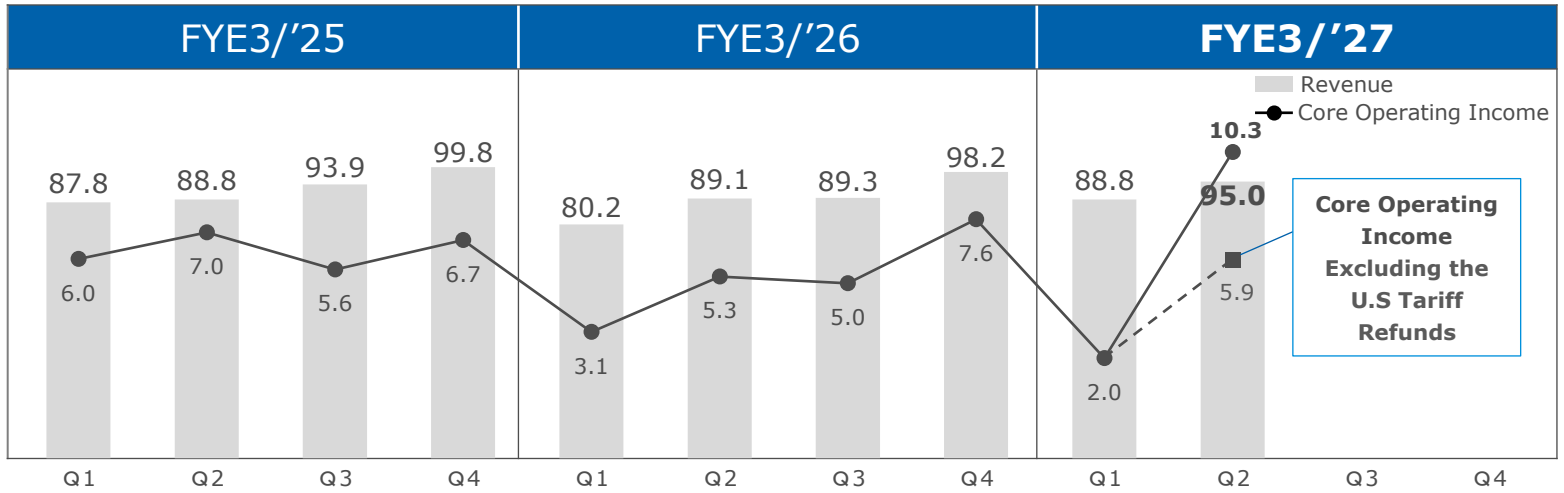
(Billion Yen)

| | | Results for FYE3/'24 | Results for FYE3/'25 | Results for FYE3/'26 | Forecast for FYE3/'27 announced previously (May 1,2026) | **Forecast for FYE3/'27 announced this time (Oct. 30, 2026)** | Compared to the previous forecast Change | | (Billion Yen) Amount of the U.S. IEEPA tariff refunds recognized as core operating income |
|---|---|---|---|---|---|---|---|---|---|
| **S&S** | **Revenue** | 93.8 | 100.0 | 94.7 | **105.0** | **90.0** | -15.0 | -14.3% | |
| | **Core Operating Income** | 16.5 | 18.6 | 12.7 | **15.6** | **9.4** | -6.2 | -39.7% | **3.2** |
| **M&T** | **Revenue** | 199.4 | 203.2 | 195.7 | **198.0** | **220.0** | +22.0 | +11.1% | |
| | **Core Operating Income** | 3.9 | 4.9 | 5.4 | **5.5** | **7.4** | +1.9 | +34.5% | **0.7** |
| **ES** | **Revenue** | 56.0 | 57.9 | 56.8 | **54.0** | **58.0** | +4.0 | +7.4% | |
| | **Core Operating Income** | -0.3 | 1.8 | 2.5 | **2.3** | **5.5** | +3.2 | +139.1% | **0.5** |
| **Others** | **Revenue** | 10.3 | 9.1 | 9.6 | **7.0** | **8.0** | +1.0 | +14.3% | |
| | **Core Operating Income** | -0.4 | -0.0 | 0.2 | **0.0** | **0.0** | 0.0 | – | **0.0** |
| **Total** | **Revenue** | 359.5 | 370.3 | 356.9 | **364.0** | **376.0** | +12.0 | +3.3% | |
| | **Core Operating Income** | 19.7 | 25.3 | 20.9 | **23.4** | **22.3** | -1.1 | -4.7% | **4.5** |

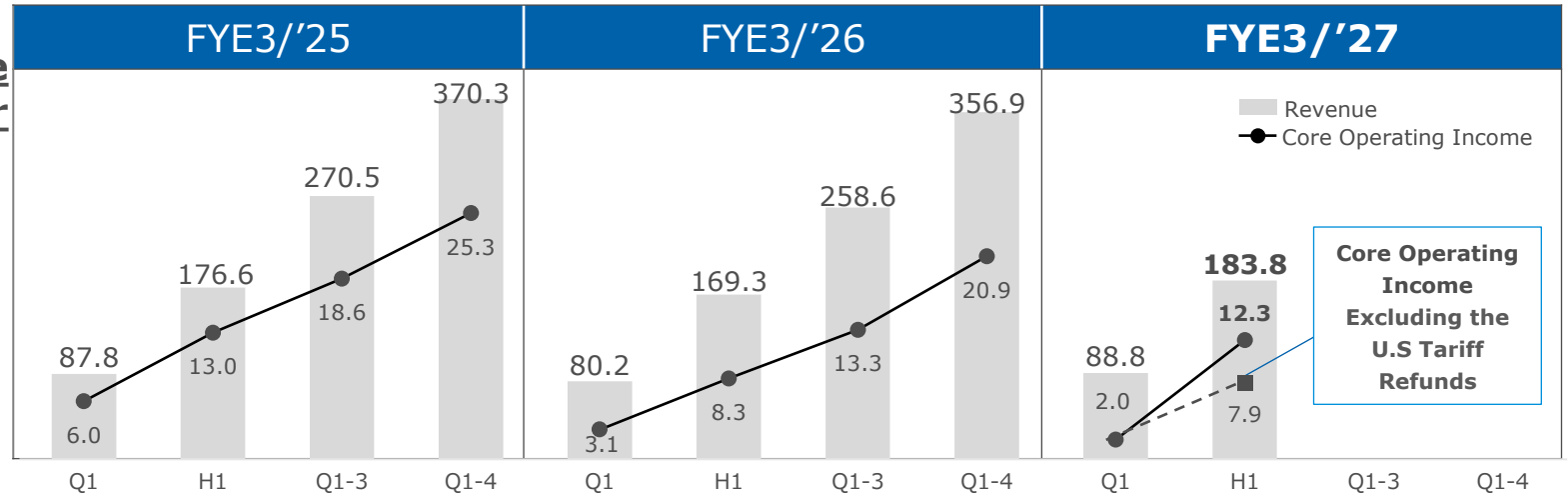
# Trends in Quarterly Results

- In Q2 (July–September), revenue and core operating income increased due to strong sales in the Domestic Dealer-Installed Option Business in M&T and the Entertainment Business in ES, as well as the depreciation of the yen. Core operating income increased significantly YoY, further supported by the recognition of U.S. tariff refunds.

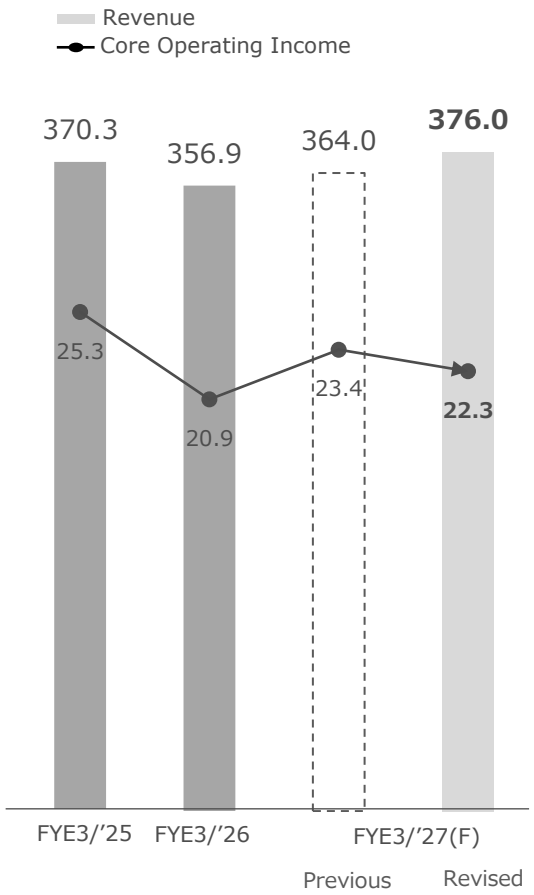
**Quarterly**
(Billion yen)




**Cumulative for the quarter**
(Billion yen)




**Annual** (Billion yen)

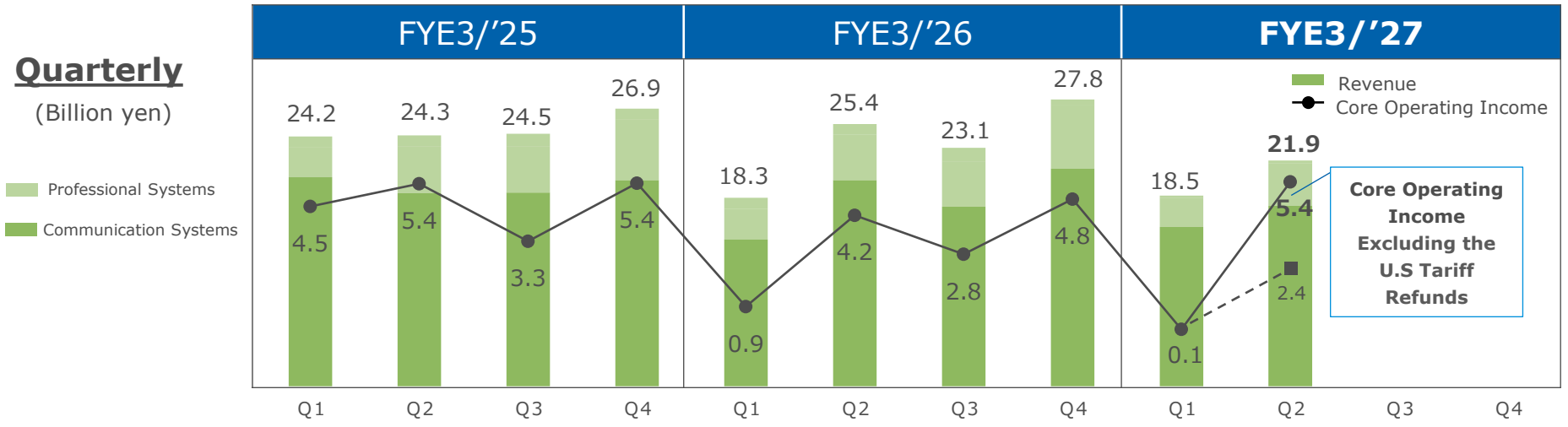


# S&S: Trends in Revenue and Core Operating Income

- In Q2 (July–September), revenue declined YoY mainly due to lower sales in the North American public safety market and lower sales resulting from the withdrawal from the Healthcare Business, despite a recovery in sales to the enterprise market in the Communications Systems Business. Meanwhile, core operating income increased mainly due to the recognition of U.S. tariff refunds.

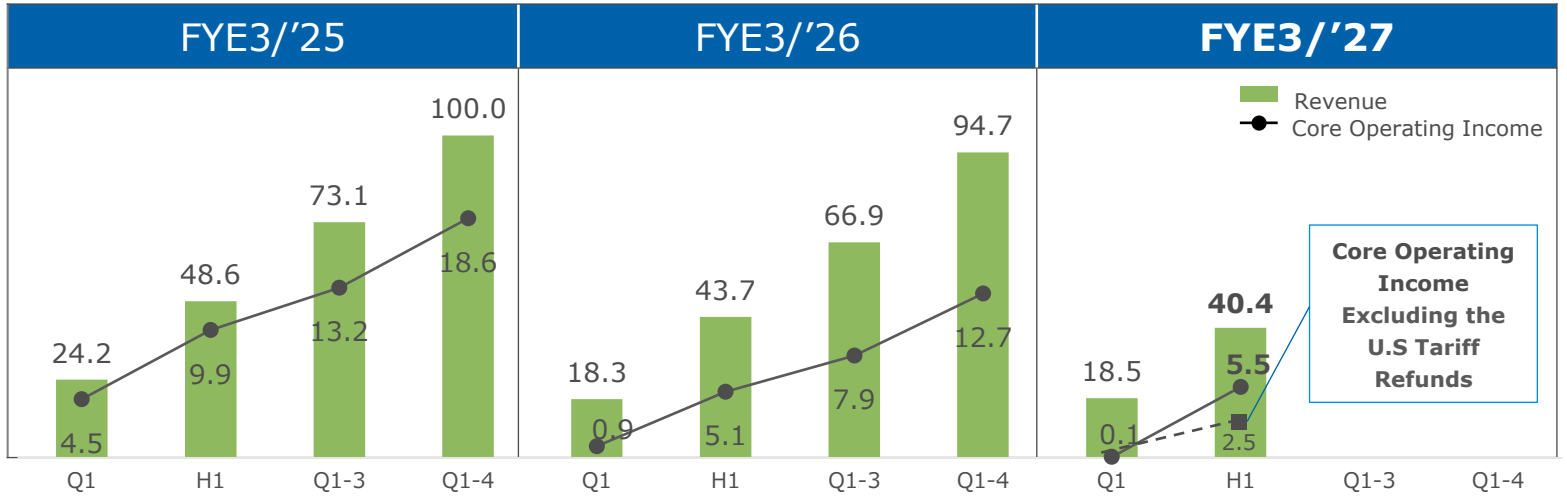
**Quarterly**

(Billion yen)

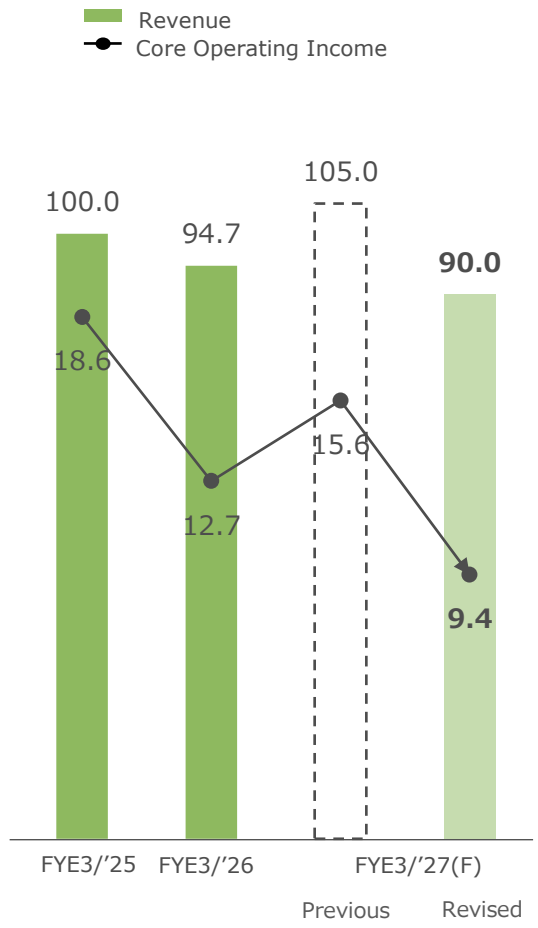



**Cumulative for the quarter**

(Billion yen)



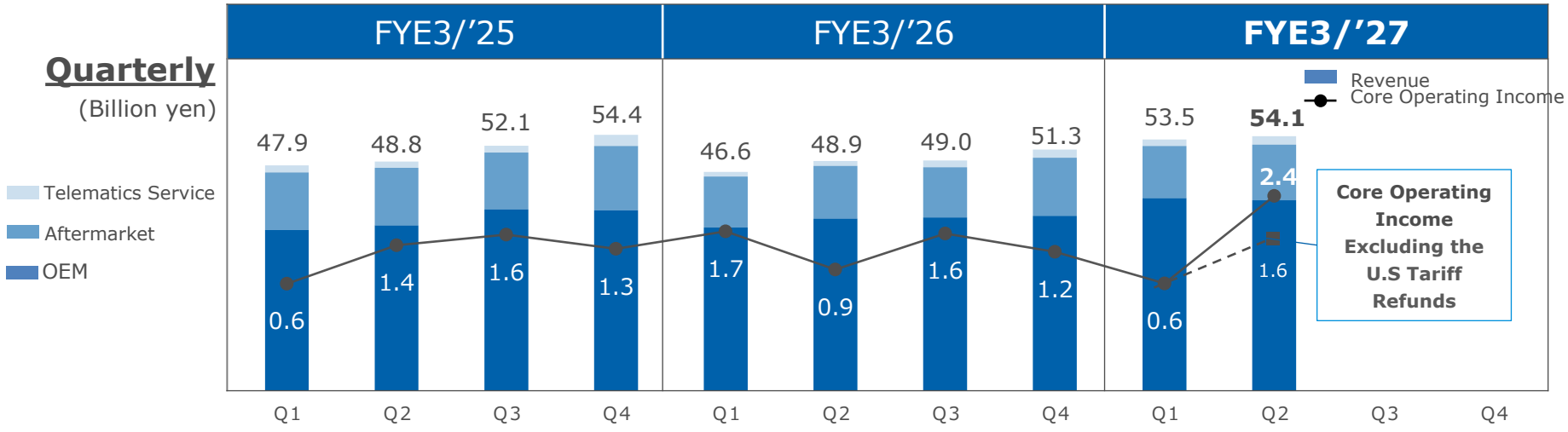

**Annual** (Billion yen)



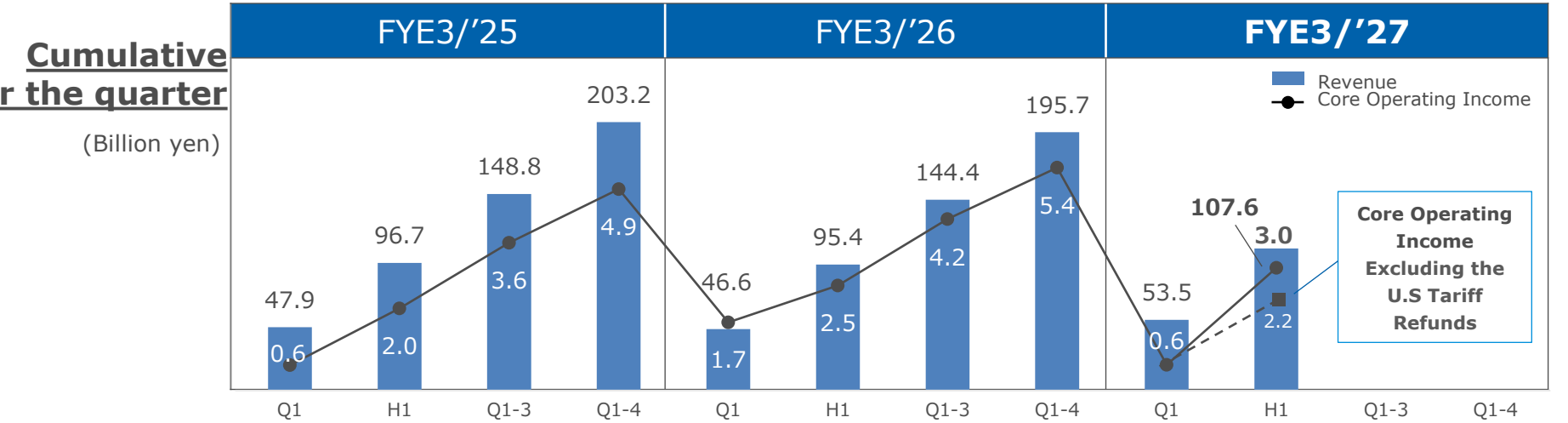
# M&T: Trends in Revenue and Core Operating Income

- In Q2 (July–September), revenue and core operating income increased YoY for the sector as a whole due to higher sales in the Domestic Dealer-Installed Option Business, Aftermarket Business, and Telematics Service Business, as well as the depreciation of the yen. Core operating income increased significantly YoY, further supported by the recognition of U.S. tariff refunds.

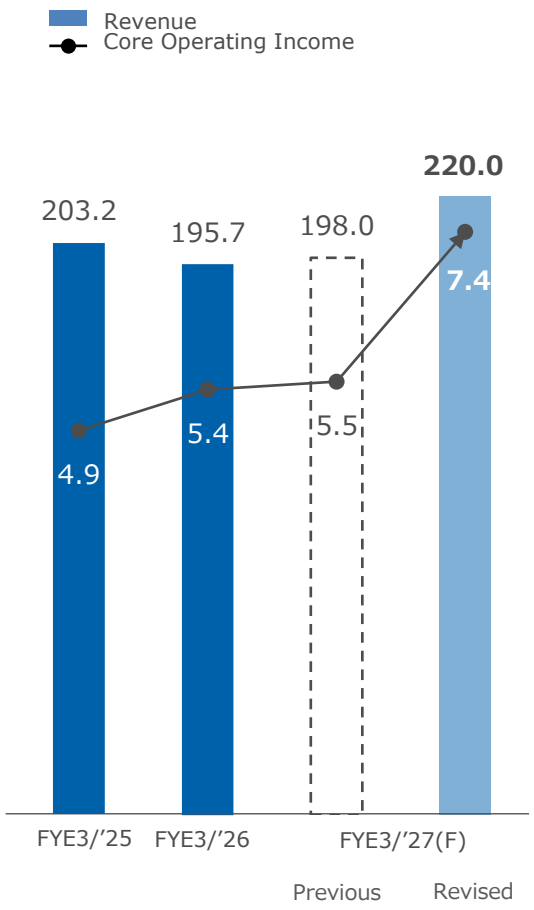
**Quarterly**
(Billion yen)




**Cumulative for the quarter**
(Billion yen)



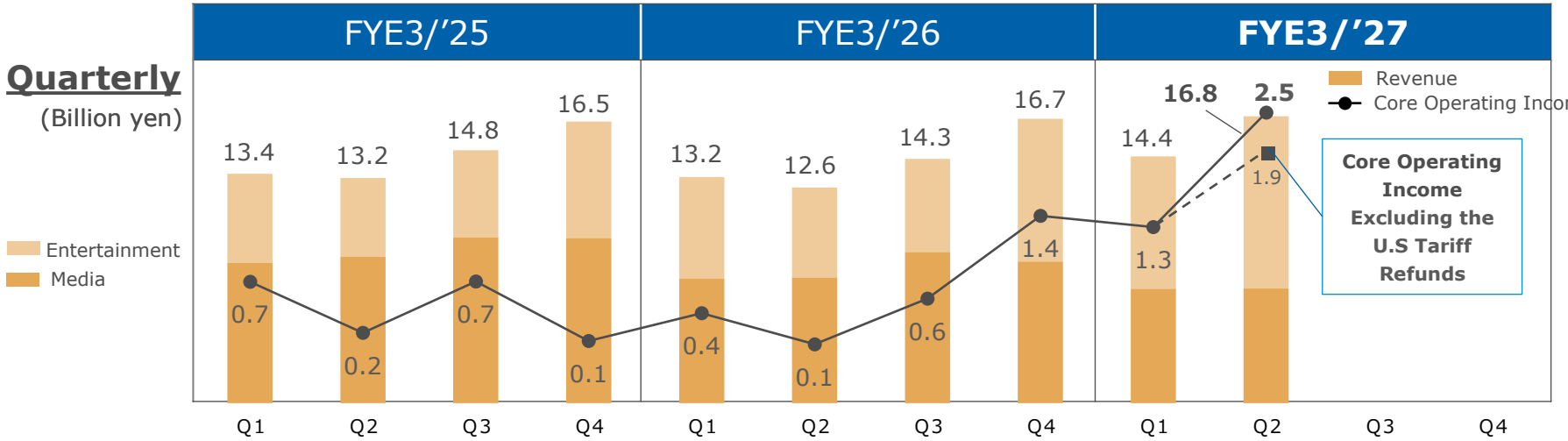

**Annual** (Billion yen)



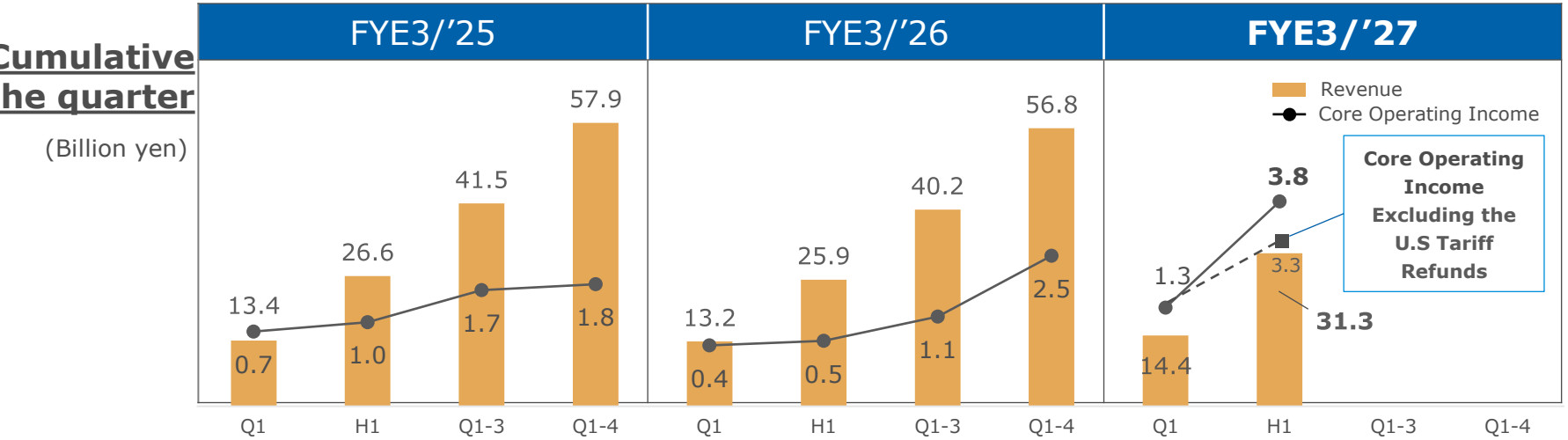
# ES: Trends in Revenue and Core Operating Income

- In Q2 (July–September), the Media Business posted a revenue decline due to lower projector sales. Meanwhile, both revenue and core operating income significantly increased YoY for the sector as a whole, mainly due to very strong content sales, including music streaming, in the Entertainment Business.

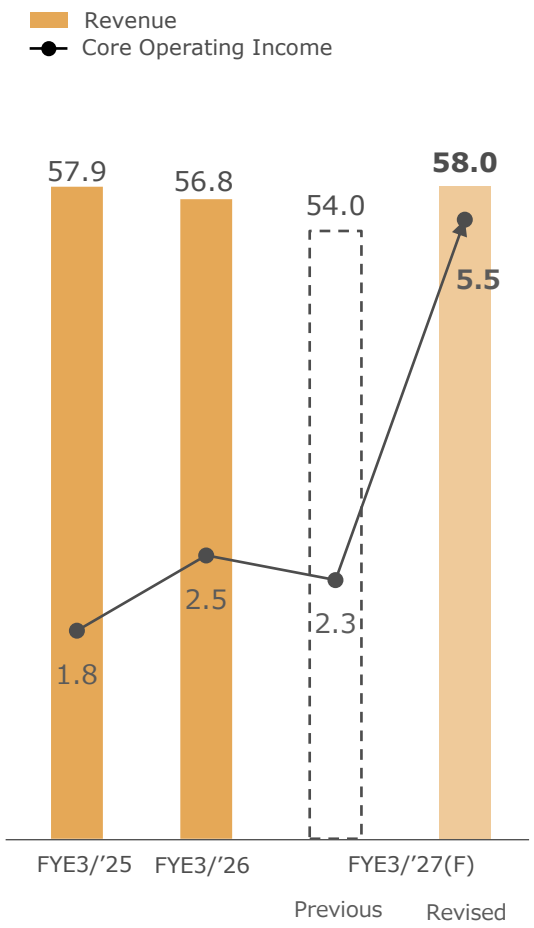
**Quarterly**
(Billion yen)




**Cumulative for the quarter**
(Billion yen)




**Annual** (Billion yen)

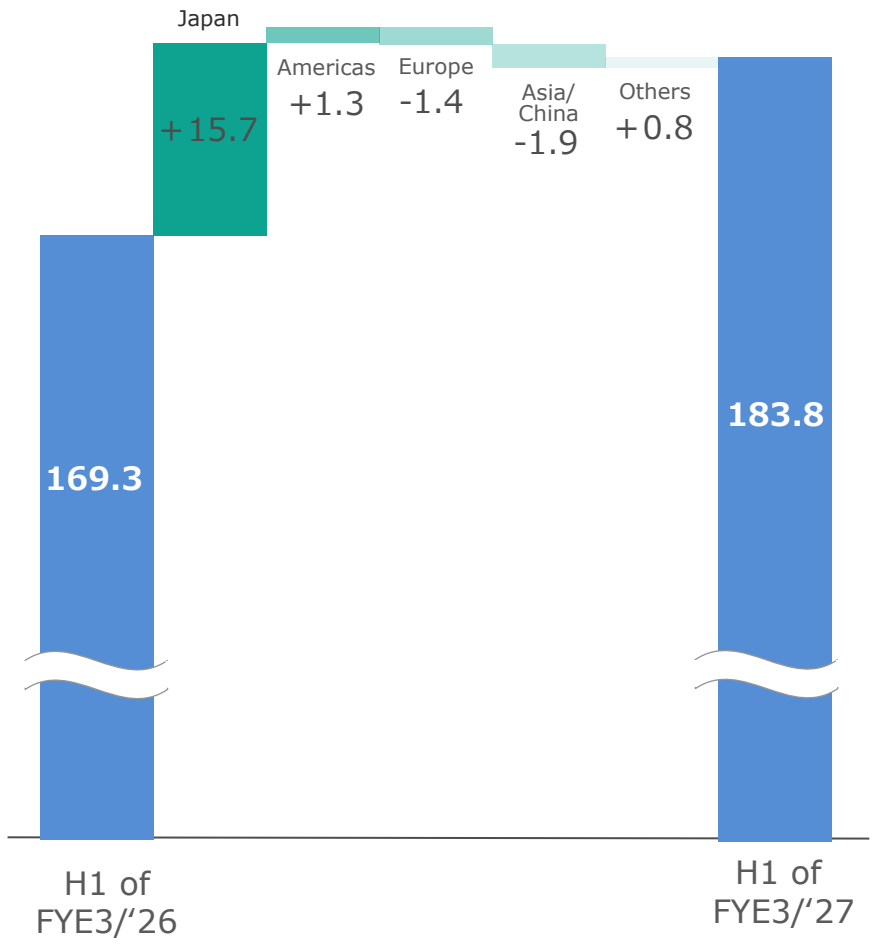


# Financial Results for H1 of FYE3/’27:Consolidated Revenue by Region

- Revenue increased in Japan due to strong performance in the Domestic Dealer-Installed Option Business, and in the Americas mainly due to a recovery in the Communications Systems Business for the enterprise market and the depreciation of the yen.

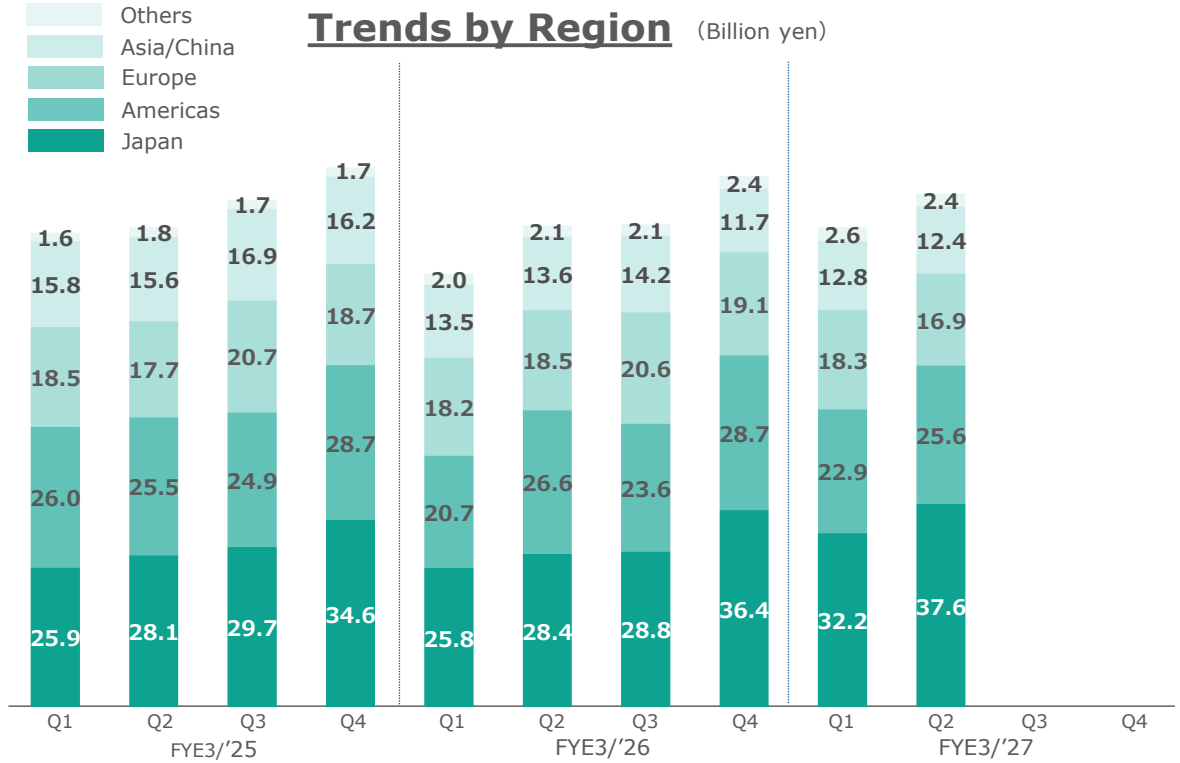
## Increase/Decrease by Region

(Billion yen)




## Trends by Region

(Billion yen)




## Ratio by Region

| | FYE3/’25 H1 | FYE3/’26 H1 | **FYE3/’27 H1** |
|---|---|---|---|
| Japan | 31% | 32% | **38%** |
| Americas | 29% | 28% | **26%** |
| Europe | 21% | 22% | **19%** |
| Asia/China | 18% | 16% | **14%** |
| Others | 2% | 2% | **3%** |
| Total | 100% | 100% | **100%** |

# Financial Results for H1 of FYE3/'27: Consolidated Profit/Loss Summary

- Operating profit increased by approximately 1.9 billion yen, mainly due to an increase in core operating income, despite a deterioration in other income and expenses resulting from lower gains on the sale of land and the recording of restructuring expenses at production sites.
- Profit before income taxes increased by approximately 1.7 billion yen, despite a deterioration in the financial balance and a decrease in share of profit of investments accounted for using the equity method.
- Profit attributable to owners of the parent increased by approximately 0.7 billion yen, despite an increase in income tax expenses.

(Billion yen)

| | H1 of 'FYE3/'25 | H1 of FYE3/'26 | **H1 of FYE3/'27** | YoY |
|---|---|---|---|---|
| Core Operating Income | 13.0 | 8.3 | **12.3** | +3.9 |
| Other Income, Other Expenses, Foreign Exchange Loss, etc. | 0.5 | 1.3 | -0.8 | -2.1 |
| Operating Profit | 13.6 | 9.6 | **11.5** | +1.9 |
| Finance Income, Finance Expenses, etc. | 0.9 | 0.7 | 0.5 | -0.2 |
| Profit Before Income Taxes | 14.5 | 10.3 | **12.0** | +1.7 |
| Income Tax Expenses | 2.9 | 2.6 | 3.6 | +1.0 |
| Non-Controlling Interests | 0.5 | 0.2 | 0.2 | -0.1 |
| Profit Attributable to Owners of the Parent | 11.1 | 7.5 | **8.2** | +0.7 |

* 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 H1 of FYE3/'27: Financial Position Summary

- Equity attributable to owners of the parent increased by approximately 1.5 billion yen from the end of the previous fiscal year to 145.4 billion yen, mainly due to an increase in retained earnings, despite dividend payments, share repurchases and a decrease in other components of equity.
- Net cash increased by approximately 3.6 billion yen from the end of the previous fiscal year to 0.8 billion yen, mainly due to improved cash flows from operating activities.

(Billion yen)

| | FYE3/'25 | **FYE3/'26** | **FYE3/'27 1H** | **YoY** |
|---|---|---|---|---|
| Total Assets | 313.3 | 347.6 | **344.9** | -2.7 |
| Total Liabilities | 181.9 | 197.9 | **193.7** | -4.2 |
| Total Equity | 131.4 | 149.7 | **151.3** | +1.6 |
| Interest-Bearing Debts | 50.4 | 68.6 | **63.6** | -5.0 |
| Net Debt | -1.8 | -2.9 | **0.8** | +3.6 |
| Net Debt/Equity Ratio (Times) | 0.01 | 0.02 | **-0.01** | -0.03 |
| Equity Attributable to Owners of the Parent | 125.1 | 143.8 | **145.4** | +1.5 |
| Stockholder's Equity Ratio (%) | 39.9% | 41.4% | **42.1%** | +0.7pt |

# Financial Results for H1 of FYE3/'27: Cash Flow Summary

- Cash flows from operating activities: Increased year on year due to higher depreciation and amortization and the receipt of U.S. IEEPA tariff refunds.
- Cash flows from investing activities: Outflows increased year on year due to lower proceeds from the sale of fixed assets and payments for the acquisition of San Luis Aviation, Inc.
- Cash flows from financing activities: Outflows increased year on year due to repayment of interest-bearing debt.

(Billion yen)

| | FYE3/'25 H1 | FYE3/'26 H1 | **FYE3/'27 H1** | YoY |
|---|---|---|---|---|
| **Cash Flow from Operating Activities** | 16.0 | 16.1 | **23.8** | +7.7 |
| **Cash Flow from Investing Activities** | -7.9 | -11.1 | **-12.4** | -1.2 |
| **Free cash flow**<br>*Free cash flow: Cash flow from operating activities + Cash flow from investing activities | 8.1 | 4.9 | **11.4** | +6.5 |
| **Cash Flow from Financing Activities** | -10.2 | -5.0 | **-12.0** | -6.9 |
| | | | | |
| **Total** | -2.2 | -0.1 | **-0.6** | -0.5 |

1. Overview of Financial Results for H1 of FYE3/’27 and Full-year Earnings Forecast for FYE3/’27

**2. Topics**

<Reference material>

# S&S: Communications Systems Business Overview

## North American Public Safety Market Environment

**The overall market continues to grow, but the following changes are emerging:**

- Pullback in demand following temporary growth in 2022–2024 driven by post-COVID demand and state and local government grants
- Government funding is now largely directed toward federal agencies, while budget availability remains limited among smaller local governments, our core customer base, intensifying competition for reduced demand
- Faster-than-expected shift toward hybrid solutions

## Orders received and order backlog Remain Weak This Fiscal Year

**Orders received and order backlog for the North American public safety market**



# S&S: Communications Systems Business Initiatives

## ■ Review of the North American Sales and Distribution Organization

- Strengthen sales capabilities by enhancing customer visibility and focusing resources on priority markets and customers
- Review channel strategy and establish optimal channels by market and region
- Strengthen sales coordination among Group companies in the U.S.
- Expand system orders to stabilize and grow earnings

## ■ Strengthening Product Competitiveness

- Expand the lineup, including the VP8000 slim model, to meet diverse customer needs.

### VP8000 Slim Model Announced (October 2026)

Added a slimmer, more compact and portable VP8000 model to the lineup to meet demand for smaller, thinner radios in the public safety market. Shipments scheduled for spring 2027.



## ■ Response to the Shift toward Hybrid Solutions

- Increase hybrid project wins through the PMI[*1] of ESChat[*2]



### Orders Open for VP8000 Viking Connect

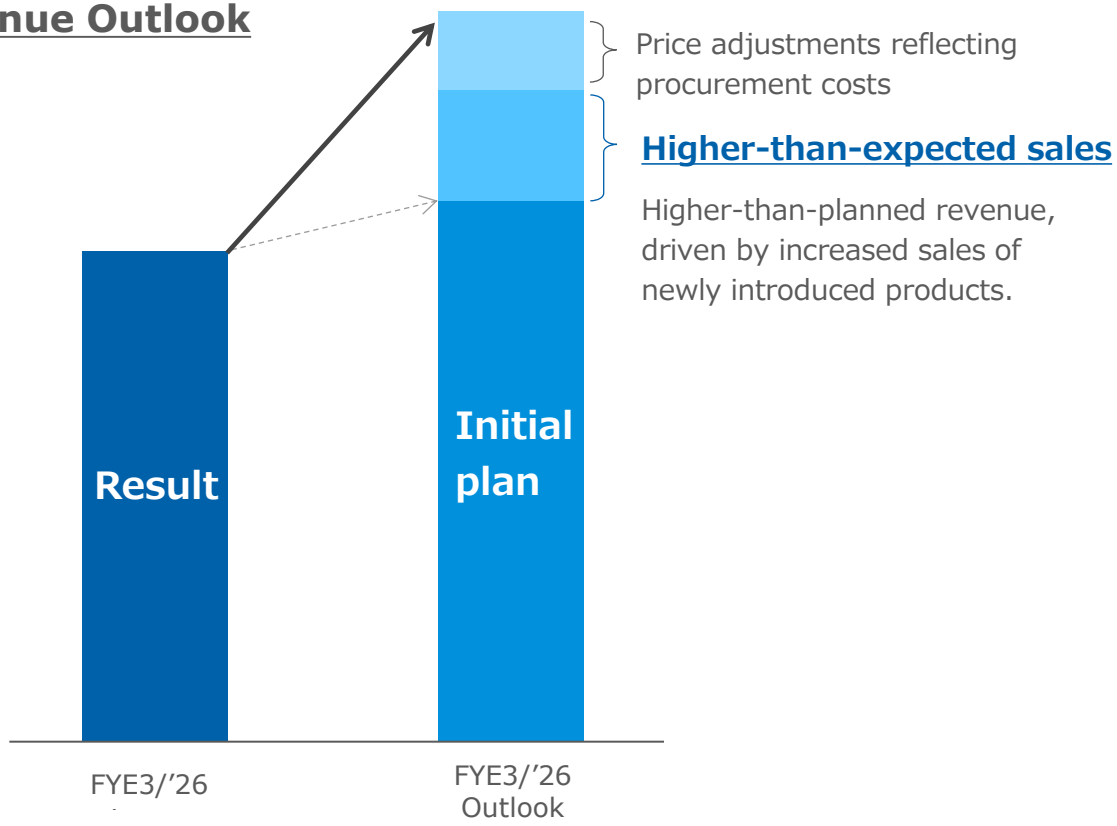
A hybrid communication solution equipped with ESChat that integrates professional radio and broadband to extend communication coverage and enhance interoperability. Orders began in June 2026.

※1 PMI : Post Merger Integration
※2 ESChat : PTToC (Push-to-Talk over Cellular) service of San Luis Aviation, Inc., which became a subsidiary in July 2026. The service has a strong global market share and key certifications required for the U.S. government and public safety markets.

# M&T: OEM Business Overview

- Revenue from the Domestic Dealer-Installed Option Business has exceeded the initial plan, driven by increased sales of products introduced at the end of the previous fiscal year.
- Memory and other component prices continued to rise; measures underway in both procurement and sales to mitigate the impact on earnings.

**OEM Business (Dealer-Installed Option Business) Revenue Outlook**




**Response to address memory supply shortages and rising prices**

Operations during H1

・Memory prices remained above initial assumptions in Q2, continuing to impact earnings
・90% of the Company's memory procurement is for M&T, with limited impact on the Communications Systems Business in S&S
・Supply delays and price increases also occurred for other components

**Continuously monitoring supply and demand for memory and other electronic components, while securing stable supply through advance procurement, optimizing procurement costs, and reflecting cost changes in sales prices**

# Progress of Structural Reforms under VISION 2030

- Implement structural reforms based on our “Production Grand Design” and other initiatives to optimize the business portfolio

**Key Initiatives for the Period**

➢ Following the withdrawal from the Healthcare Business, production of medical imaging display monitors and other products ended in September 2026, with sales scheduled to end in December 2026. Optimized the workforce at the Nagaoka factory.

➢ Optimized the workforce at the Malaysia factory to improve productivity.

➢ Optimized the workforce at the Indonesia factory for the Aftermarket Business, which is positioned as a restructuring business.

➢ In addition, reviewing opportunities to further optimize the overseas sales network.

**Restructuring costs are factored in for FYE 3/’27, and the resulting benefits are expected to be approximately ¥1.0 billion per year from the next fiscal year onward.**

# Progress of Shareholder Returns for FYE3/’27

- Completed repurchases of 3,000,000 own shares totaling ¥3.0 billion from August 2026 to October 2026
- Total return ratio expected to reach approx. 40%, including dividend forecast

## Share Repurchase

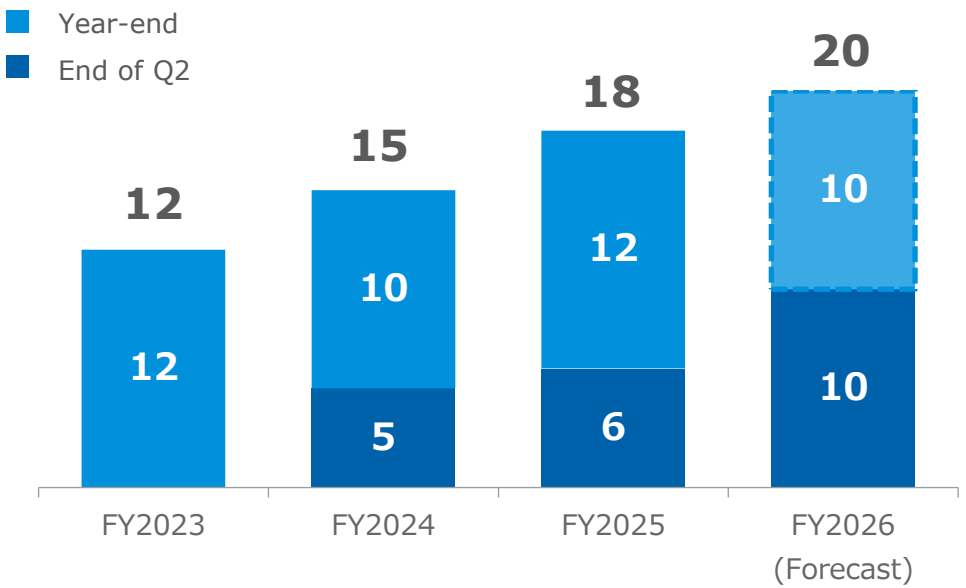
Actual Share Repurchases

| | Completion | Amount (billion yen) |
|---|---|---|
| FY2023 | Dec. 2023 | Approx. 2.5 |
| FY2024 | Feb. 2025 | Approx. 4.5 |
| | May 2025 | Approx. 2.0 |
| FY2025 | Feb. 2026 | Approx. 3.0 |
| **FY2026** | **Oct. 2026** | **Approx. 3.0** |

* The share repurchase conducted concurrently with the November 2025 financing (approx. 5.0 billion yen) is not included in this table.
* Shares repurchased from Aug.-Oct. 2026 are scheduled to be canceled.

## Dividend

Trends in Dividend per Share (Yen)




**In accordance with the shareholder return policy outlined in the Medium-Term Management Plan “VISION 2030,” returns will be determined with a target total return ratio of 30% to 45%.**


JVCKENWOOD

1. Overview of Financial Results for H1 of FYE3/’27 and Full-year Earnings Forecast for FYE3/’27

2. Topics

**<Reference material>**

# ES: Entertainment Business Overview

- Major hits from new releases contributed significantly to revenue and profit growth, while catalog streaming remained strong.

## Major Hit Titles in H1

| Artist | Title | Release | Highest ORICON Ranking |
|---|---|---|---|
| Gen Hoshino | “Gen Hoshino presents MAD HOPE Japan Tour” | Apr. 2026 | No. 1 Weekly |
| M!LK | “11th Anniversary Day: Explosive 11-Hour Live Stream” | May 2026 | No. 1 Weekly |
| Sakanaction | “Yorunoodoriko” | Aug. 2012 | No. 1 Streaming |
| Keisuke Kuwata | “Hitotarashi” | Jun. 2026 | No. 1 Weekly |
| ICEx | “FRESH!! ” | Jul. 2026 | No. 1 Weekly |
| M!LK | “M!LK ARENA TOUR 2025-2026 SMILE POP!” | Jul. 2026 | No. 1 Weekly |
| M!LK | “LOVE ENG!NE” | Sep. 2026 | No. 1 Weekly |

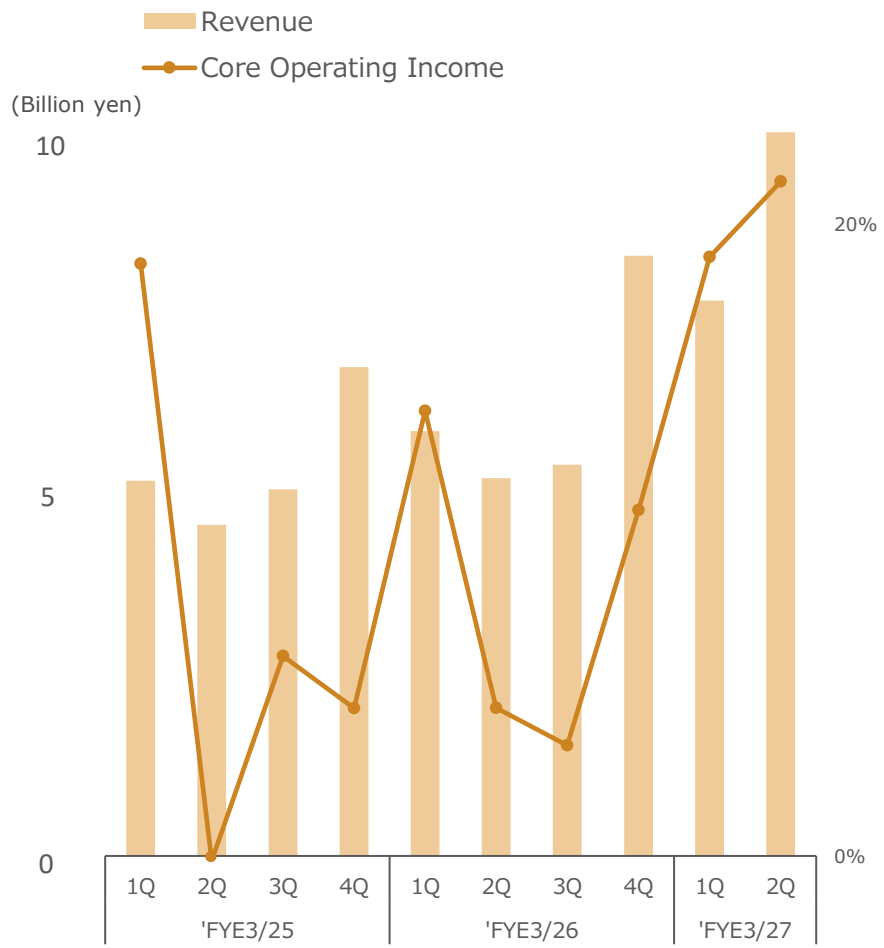



M!LK
“LOVE ENG!NE”



Sakanaction
“Yorunoodoriko”

**Entertainment Business Trends**



# Anniversary Initiatives

- Anniversary initiatives will be held from FY2026 through FY2028 under the banner of “JVCKENWOOD Anniversary.”
  Under the theme of “Passing Down Expertise to the Next Generation While Continually Refining Our Skills and Know-How,” we aim to pass on the DNA cultivated throughout our long history.




2026: 80th Anniversary of KENWOOD

2027: 100th Anniversary of Victor (JVC) and Victor Entertainment

2028: 20th Anniversary of JVCKENWOOD

KENWOOD

**GLASS Core Pro / GLASS Core**

KENWOOD 80th anniversary model featuring an industry-first* glass diaphragm, delivering a realistic, immersive sound experience through faithful reproduction of the original sound.

life Style VGP 2026 SUMMER
イヤホン大賞




*: For wireless earbuds（As of June 11, 2026, based on JVCKENWOOD’s research）

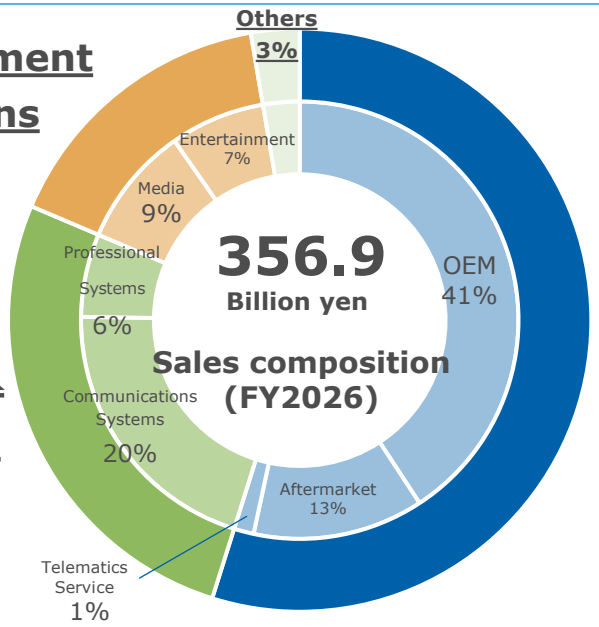
# Integrated Report 2026 (September 2026)

- Under “Move Forward—The Power to Keep Evolving, Toward the Future,” the theme for advancing the Medium-Term Management Plan “VISION 2030” announced in May 2026, we have clarified the overall framework of the plan and its connection to value creation.




Integrated Report download Link (Japanese): https://ssl4.eir-parts.net/doc/6632/ir_material_for_fiscal_ym5/212958/00.pdf

# Business Overview




**Entertainment Solutions 16%**

**Safety & Security 27%**

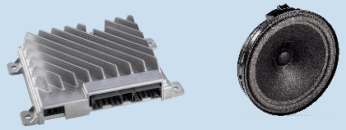
**Mobility & Telematics Services 55%**

## Mobility & Telematics Services Sector (M&T)

### OEM



Display audio for trucks



In-vehicle amplifier/speaker/antenna/cable



### Aftermarket



Car navigation system



Dashcam

### Telematics Service



Connected-type dashcam

## Safety & Security Sector (S&S)

### Communications Systems



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



Digital Convenience Radio Repeater System



License-free transceiver



Push-to-Talk over the Cellular (PoC) Radio



Amateur radio

### Professional Systems



Security system



Emergency Broadcasting System

## Entertainment Solutions Sector (ES)

### Media Business



Audio System





Projector



Headphones / Earphones

### Entertainment Business



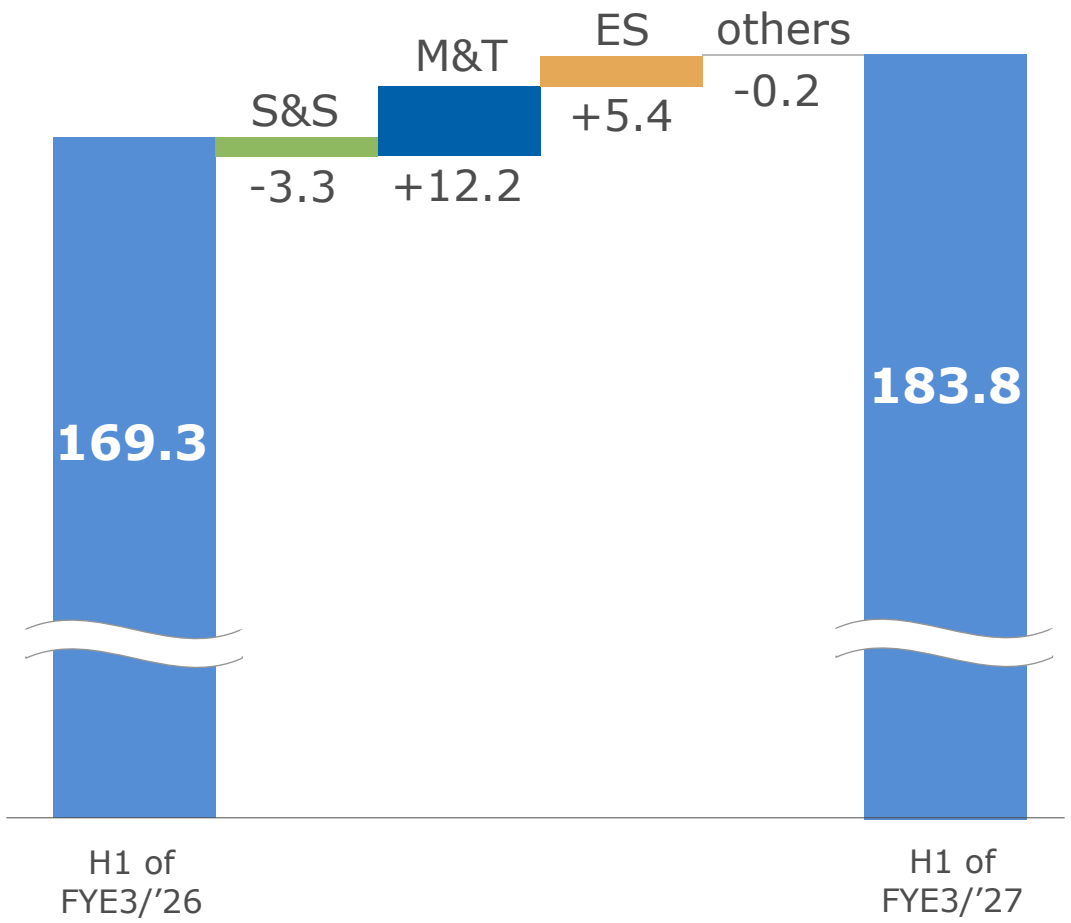




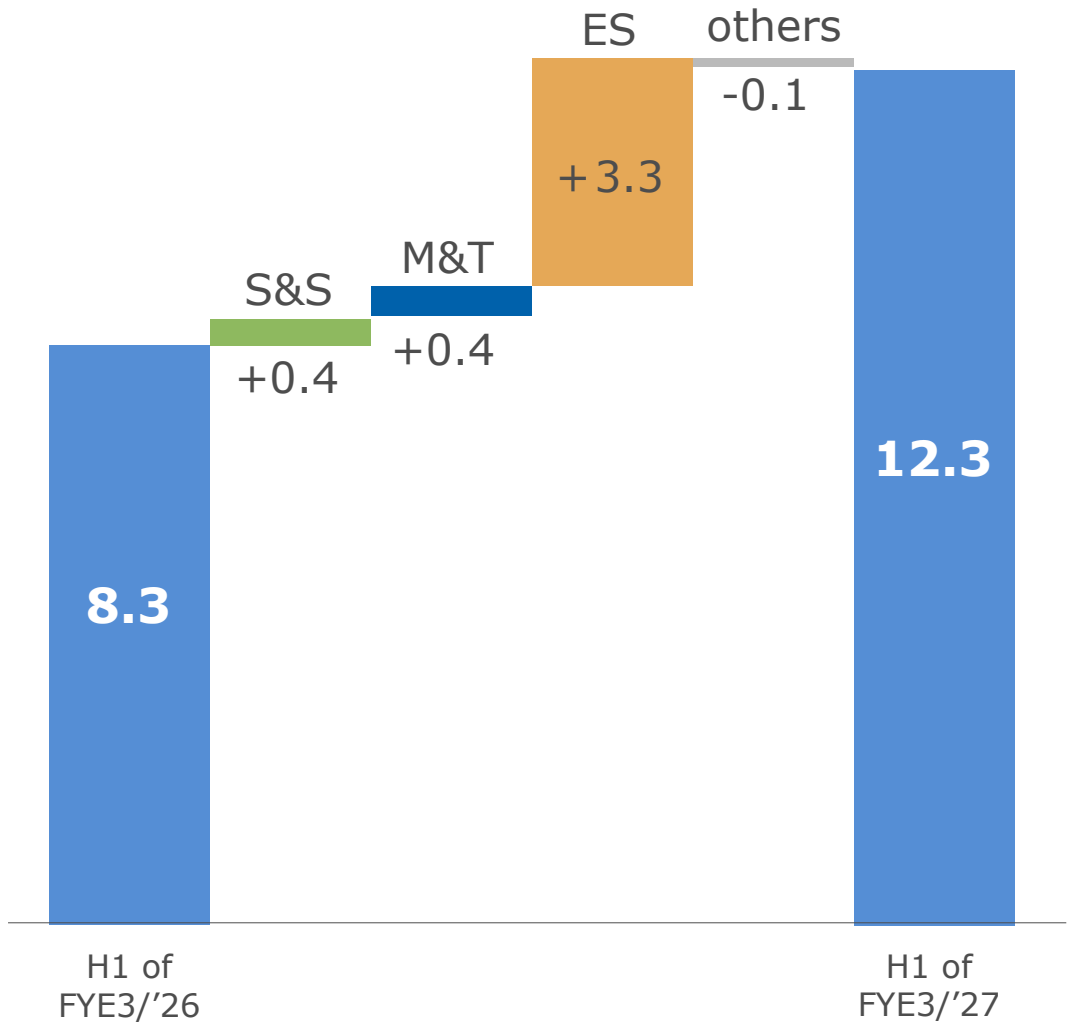

Music and video content

# Financial Results for H1 of FYE3/'27: Consolidated Revenue & Core Operating Income by Sector

**Revenue** (Billion yen)




**Core Operating Income** (Billion yen)



# Changes in Management Indices-1

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

(Billion yen)

| | FYE3/'25 | | | | | FYE3/'26 | | | | | FYE3/'27 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | Total | Q1 | Q2 | Q3 | Q4 | Total | Q1 | **Q2** | Q3 | Q4 | **Total** |
| **Capital investment*** (Property, plant and equipment & Intangible fixed assets ) | 7.3 | 9.0 | 7.4 | 7.0 | 30.6 | 5.2 | 5.3 | 6.5 | 7.7 | 24.7 | 3.7 | **4.5** | | | |
| Property, plant and equipment | 4.1 | 6.2 | 4.2 | 3.6 | 18.1 | 2.2 | 2.4 | 3.8 | 3.5 | 12.0 | 1.3 | **1.8** | | | |
| Intangible fixed assets | 3.1 | 2.7 | 3.2 | 3.4 | 12.4 | 2.9 | 2.9 | 2.7 | 4.1 | 12.7 | 2.4 | **2.7** | | | |
| **Depreciation** | 4.4 | 4.4 | 4.3 | 4.3 | 17.3 | 4.2 | 4.3 | 4.6 | 4.8 | 18.0 | 5.1 | **5.2** | | | |
| **R&D expenses** | 4.5 | 4.6 | 5.0 | 5.0 | 19.1 | 4.4 | 4.4 | 4.8 | 4.9 | 18.5 | 4.4 | **4.5** | | | |

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

## Trends of Consolidated Revenue by Region

(Billion yen)

| | FYE3/'25 | | | | | FYE3/'26 | | | | | FYE3/'26 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | Total | Q1 | Q2 | Q3 | Q4 | Total | Q1 | **Q2** | Q3 | Q4 | **Total** |
| **Japan** | 25.9 | 28.1 | 29.7 | 34.6 | 118.2 | 25.8 | 28.4 | 28.8 | 36.4 | 119.4 | 32.2 | **37.6** | | | |
| **Americas** | 26.0 | 25.5 | 24.9 | 28.7 | 105.1 | 20.7 | 26.6 | 23.6 | 28.7 | 99.5 | 22.9 | **25.6** | | | |
| **Europe** | 18.5 | 17.7 | 20.7 | 18.7 | 75.6 | 18.2 | 18.5 | 20.6 | 19.1 | 76.4 | 18.3 | **16.9** | | | |
| **Asia&China** | 15.8 | 15.6 | 16.9 | 16.2 | 64.6 | 13.5 | 13.6 | 14.2 | 11.7 | 52.9 | 12.8 | **12.4** | | | |
| **Others** | 1.6 | 1.8 | 1.7 | 1.7 | 6.8 | 2.0 | 2.1 | 2.1 | 2.4 | 8.6 | 2.6 | **2.4** | | | |
| **Total** | 87.8 | 88.8 | 93.9 | 99.8 | 370.3 | 80.2 | 89.1 | 89.3 | 98.2 | 356.9 | 88.8 | **95.0** | | | |

# Changes in Management Indices-2

| | FYE3/'22 | FYE3/'23 | FYE3/'24 | FYE3/'25 | FYE3/'26 |
|---|---|---|---|---|---|
| **ROE（%）** | 8.1% | 18.2% | 12.2% | 16.9% | **12.5%** |
| **ROA（%）** | 2.2% | 5.6% | 4.2% | 6.4% | **5.1%** |
| **ROIC（%）** | 4.0% | 8.3% | 8.9% | 12.1% | **8.9%** |
| **PBR（Times）** | 0.37 | 0.63 | 1.24 | 1.49 | **1.07** |
| **Ratio of equity attributable to owners of the parent to total assets（%）** | 28.3% | 33.0% | 36.2% | 39.9% | **41.4%** |
| **EPS（yen）** | 35.89 | 99.27 | 84.34 | 135.17 | **115.21** |
| **EBITDA（Billion yen）** | 27.5 | 42.2 | 40.6 | 44.0 | **41.7** |
| **Annual dividends per share（Yen）** | 6.00 | 12.00 | 12.00 | 15.00 | **18.00** |
| **Payout ratio（%） / Total return ratio（%）＊** | 17% | 37% | 33% | 43% | **33%** |

＊The total return ratio is presented from FYE3/'23 onward.




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.