

Executing growth investments to strengthen the competitiveness of the Communications Systems Business and accelerate growth under the new medium-term management plan starting next fiscal year

Three Business Domains centered on Communications, Visuals, and Audio Technologies

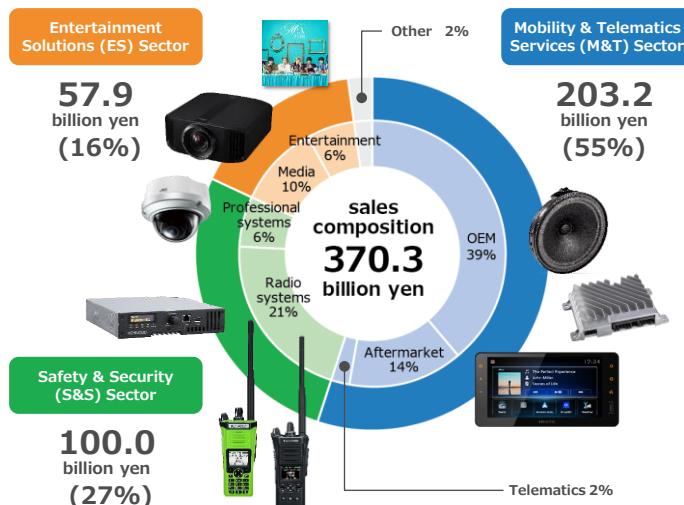
JVC and KENWOOD integrated their management in 2008. Under our corporate philosophy, "Creating excitement and peace of mind for the people of the world," we leverage decades of expertise in communications, visuals, and audio technologies to provide professional radio systems, in-vehicle equipment such as speakers, amplifiers, and display audio, as well as products, services, and solutions for video, audio, and entertainment.

The JVCKENWOOD Group promotes the KENWOOD, JVC, and Victor brands.

*Victor is used only in Japan.



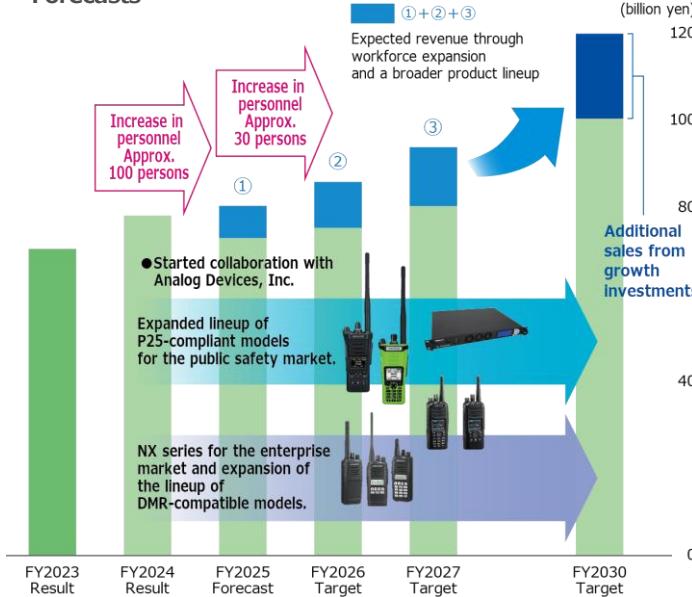
Revenue composition ratio by business sector (FY2024)



Communications Systems Business in the S&S Sector driving significant growth

The Communications Systems Business in the S&S Sector is expanding order acquisition opportunities by increasing personnel and broadening its product lineup, aiming to generate approximately 30 billion yen in revenue over the three years starting in fiscal 2025.

Communications Systems Business Revenue Results and Forecasts



Current medium-term management plan: Driving business portfolio optimization

Under the current medium-term management plan, "VISION2025," we are revising strategies to adapt to changes in the business environment and maximize corporate value, driving portfolio optimization based on mid-term growth potential and capital efficiency. The Communications Systems Business in the S&S Sector and the overseas OEM business in the M&T Sector are positioned as key growth drivers, supported by focused allocation of management resources.

Medium-Term Management Plan "VISION 2025" (FY2023-FY2025)

Maximizing corporate value

Further evolve Change for Growth to enhance sustainable corporate and shareholder value

Target ROE of 10% and aim to achieve PBR of more than 1.0 times as soon as possible

Course of Action for Strategy Enhancement



Fiscal 2025: Key targets on track despite tariff headwinds

In FY2024, the mid-point year of our medium-term management plan, disciplined execution of our portfolio strategy and management focused on capital costs and share price enabled us to achieve our final-year targets one year ahead of schedule and reach a record-high profit.

In FY2025, we took immediate action to address U.S. tariff measures from the beginning of the fiscal year. In the second half, mitigation initiatives expected to take effect and an anticipated improvement in component supply constraints in the Communications Systems Business. Based on these circumstances, we upwardly revised our full-year earnings forecast as of October 31, 2025, expecting to achieve the medium-term plan's profit, ROE, and ROIC targets.

FYE '24/3	FYE '25/3	FYE '26/3		FYE '26/3 Medium-Term Management Plan Target
		Results	Previous Forecast [May 1, 2025] / Revised Forecast [October 31, 2025]	
Revenue 359.5	370.3	371.0	358.0	Over 370.0 (Billion yen)
Core Operating Income 19.7 (5.5%)	25.3 (6.8%)	25.0 (6.7%)	20.0 (5.6%)	Over 18.5 (5.0%)
ROE:12.2% ROIC:8.9%	ROE:16.9% ROIC:12.1%	ROE:10.8% ROIC:9.3%	ROE:11.7% ROIC:9.4%	ROE:Over 10% ROIC:Over 9%

Next medium-term management plan to be announced in Spring 2026

We plan to further advance business portfolio transformation and corporate value management with a strong focus on capital cost, aiming for significant growth.

Expanding Core Markets in the Communications Systems Business Through M&A

We plan to make San Luis Aviation, which operates in the Broadband Push-to-Talk (PTT) Business and provides the "ESChat" service in the U.S., a subsidiary by the end of March 2026. This acquisition will secure strategic assets to enhance our competitiveness in the North American public safety market and maximize growth opportunities. By fiscal 2030, we aim to expand our share of the North American public safety market to 10% and achieve revenue of over US\$400 million in this segment.



- "ESChat" is the only* IP-based PTT communications service to be FedRAMP® Authorized by the U.S. Federal Government at the Moderate Impact Level.
- Serves over 700,000 users worldwide, maintaining a strong share in the global IP-based PTT market.
- Offers interoperability with professional radio systems and high compatibility with our products.

* As of October 31, 2025, based on JVCKENWOOD's research



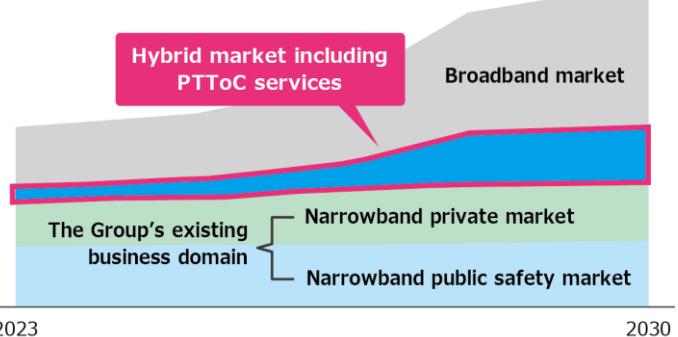
► Financial Data

	FYE3/2023 IFRS	FYE3/2024 IFRS	FYE3/2025 IFRS
Financial Data			
P/L, Cash flows, others (Fiscal year)			
Revenue	336,910	359,459	370,308
Operating profit	21,634	18,226	21,792
Profit before income taxes	21,161	18,245	23,490
Profit attributable to owners of the parent company	16,229	13,016	20,276
Capital investment (tangible fixed assets only)	11,426	17,040	18,147
Depreciation expense	17,615	18,182	17,292
Research and development expenses	17,379	19,429	19,072
Cash flows from operating activities	26,607	33,172	31,452
Cash flows from investing activities	-7,329	-16,062	-21,545
Free cash flow	19,278	17,110	9,906
Cash flows from financing activities	-14,032	-19,353	-18,793
B/S (End of fiscal year)			
Total assets	299,355	316,819	313,336
Cash and cash equivalents at end of fiscal year	56,186	57,874	48,597
Total equity	103,731	121,220	131,399
Equity attributable to owners of the parent company	98,807	114,801	125,103
Retained earnings	28,811	40,004	58,086
Interest-bearing debt ¹	62,482	57,297	50,375
Net debt	6,296	-576	1,777
Per share information			
Basic earnings per share(yen)	99.27	84.34	135.17
Equity attributable to owners of the parent company per share(yen)	604.39	761.35	845.07
Dividend(yen) (based on record date)	12.00	12.00	15.00
Payout ratio / Total return ratio ²	37%	33%	43%
Management Indicators			
Ratio of profit attributable to owners of the parent company (ROE)	18.2%	12.2%	16.9%
Return on assets before tax(ROA)	5.6%	4.2%	6.4%
Operating profit margin	6.4%	5.1%	5.9%
Ratio of equity attributable to owners of the parent company to total assets	33.0%	36.2%	39.9%
EBITDA ³	42,273	40,642	44,039
EBITDA margin	12.5%	11.3%	11.9%
EBITDA liability multiplier(times)	1.5	1.4	1.1
Overseas sales ratio	61.8%	65.0%	68.1%

*1 Not including lease liabilities *2 Total return ratio is from FYE3/2023 onward

*3 Profit (loss) before tax + Interest expense + Depreciation expense + Impairment loss

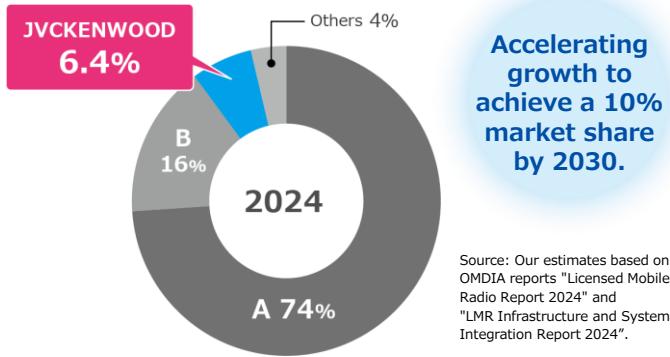
► Market size image of the professional radio systems market (Global)



2023

2030

► 2024 North American public safety (P25) Market share



Source: Our estimates based on OMDIA reports "Licensed Mobile Radio Report 2024" and "LMR Infrastructure and Systems Integration Report 2024".

Accelerating growth to achieve a 10% market share by 2030.

► Shareholder Return

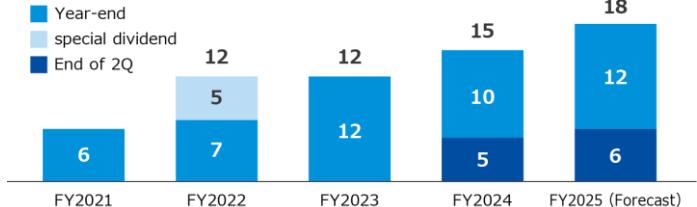
Return Policy	Target a total return ratio of 30 to 40%.
Dividend	Aim for stable dividend payouts and continuous dividend growth.
Share Repurchase	Implement flexible measures within the set total return ratio while maintaining financial soundness and ensuring investment in growth businesses.

[FY2024 Results]

- Share Repurchases: Conducted a share repurchase totaling 6.5 billion yen in February and May 2025.
- Dividend: 15 yen (interim 5 yen, year-end 10 yen), an increase of 3 yen from the previous year, for a total dividend of 2.26 billion yen.
- The total return ratio to be approx. 43% for FY2024.

► Trends in Dividend per share (Yen)

- Expect to pay a dividend for FY2025 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.



► Share price and PBR at end of period

