

JVCKENWOOD



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Revision of Consolidated Earnings Forecast for the Fiscal Year Ended March 2022

JVCKENWOOD Corporation (JVCKENWOOD) hereby announces that it has revised the earnings forecast for the fiscal year ended March 2022 announced on April 27, 2021.

1. Revision of Consolidated Earnings Forecast for the Fiscal Year Ended March 2022 (April 1, 2021 to March 31, 2022)

(Million yen)	Revenue	Operating profit	Profit before income taxes	Profit attributable to owners of	Basic net income per share
Previous Forecast (A) (Announced on April 27, 2021)	285,000	7,500	6,400	3,000	yen 18.30
Revised Forecast (B) (Announced on April 21, 2022)	282,000	9,000	8,500	5,800	yen 35.44
Amount of Change (B – A)	-3,000	1,500	2,100	2,800	
Rate of Change (%)	-1.1	20.0	32.8	93.3	
(Reference) Results for the Previous Fiscal Year (Fiscal Year Ended March 2021)	273,609	4,893	4,533	2,154	yen 13.14

2. Reasons for Revising Earnings Forecast

JVCKENWOOD was severely affected by supply shortages of semiconductors and other components in the Mobility & Telematics Services and Public Services sectors especially since the second quarter. However, production and sales significantly recovered in the fourth quarter of the fiscal year ended March 2022 as a result of measures such as design changes and introduction of new products that were implemented to address parts shortages. Furthermore, the fourth quarter of the fiscal year ended March 2022 is expected to exceed the initial forecast, mainly due to improved logistics in the Americas. In addition, due to the new recognition of deferred tax assets resulting from a large increase in the order backlog at the U.S. communications systems subsidiary and the recognition of a gain on the revaluation of financial assets, all phases of profit and loss for the full year are expected to exceed the initial forecast. Accordingly, JVCKENWOOD has revised the consolidated earnings for the fiscal year ended March 2022 announced on April 27, 2021.