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## Revision of Consolidated Earnings Forecast for the Fiscal Year Ending March 2023

JVCKENWOOD Corporation (“JVCKENWOOD”) revised the earnings forecast for the fiscal year ending March 2023 announced on October 31, 2022.

### 1. Revision of consolidated earnings forecast for the fiscal year ending March 2023 (April 1, 2022 to March 31, 2023)

(Million yen)	Revenue	Core operating income*	Operating profit	Profit before income	Profit attributable to owners of	Basic net income per share
Previous Forecast (A) (Announced on October 31, 2022)	330,000	12,700	20,800	19,800	15,200	yen 92.98
<b>Revised Forecast (B) (Announced on February 1, 2023)</b>	<b>333,000</b>	<b>14,300</b>	<b>21,400</b>	<b>21,000</b>	<b>16,000</b>	<b>yen 97.87</b>
Amount of Change (B – A)	+3,000	+1,600	+600	+1,200	+800	
Rate of Change (%)	0.9	12.6	2.9	6.1	5.3	
(Reference) Results for the Previous Fiscal Year (Fiscal Year Ended March 2022)	282,088	7,144	9,054	8,515	5,873	yen 35.89

\*Core operating income does not include nonrecurring items that mainly occur temporarily, such as other income included in operating profit, other expenses, and foreign exchange losses or gains.

### 2. Reasons for revising earnings forecast

During the third quarter of the fiscal year ending March 2023, JVCKENWOOD's performance significantly exceeded the previous forecast. This was due to the strong performance of the Communications Systems Business in the Public Service Sector where demand expanded due to the worldwide momentum toward crisis management, as well as to strong demand in the public safety market in the U.S. backed by large government budgets, and to the introduction of new tri-band professional radios with high functionality, which led to the acquisition of orders.

For the fourth quarter of the fiscal year ending March 31, 2023, the Company revised the consolidated earnings forecast for the fiscal year ending March 31, 2023, as shown above, primarily due to the effects of orders for large-

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scale projects in the Communications Systems Business against the backdrop of continued strong market conditions.

The revised forecast for each profit below core operating income records the highest income since the management integration in 2008.

Reference

Consolidated earnings forecast for the fiscal year ending March 31, 2023 by Sector

(Billion Yen)

		Result for FYE3/'21*	Result for FYE3/'22	Initial Forecast for FYE3/'23 (Oct. 31, '22)	Revision Forecast for FYE3/'23	Change from previous forecast
<b>M&amp;T</b>	Revenue	157.1	164.3	200.0	<b>200.0</b>	0.0
	Core Operating Income	5.6	2.2	5.1	<b>5.1</b>	±0
<b>PS</b>	Revenue	60.9	58.1	69.8	<b>73.0</b>	+ 3.2
	Core Operating Income	1.9	2.5	7.2	<b>9.0</b>	+ 1.8
<b>MS</b>	Revenue	50.1	53.4	56.0	<b>55.0</b>	△ 1.0
	Core Operating Income	0.5	2.7	1.9	<b>1.3</b>	±0
<b>Others</b>	Revenue	5.5	6.3	4.2	<b>5.0</b>	0.8
	Core Operating Income	-0.5	-0.3	-1.5	<b>-1.1</b>	0.4
<b>Total</b>	Revenue	273.6	282.1	330.0	<b>333.0</b>	+ 3.0
	Core Operating Income	7.5	7.1	12.7	<b>14.3</b>	+ 1.6

\*M&T results for FY2021/3 include the Telematics Service Business incorporated in FY 2022/3.