

February 1, 2023

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## Revision of Dividend Forecast and Change in Shareholder Return Policy

JVCKENWOOD Corporation ("JVCKENWOOD") resolved at its Board of Directors held today to revise the year-end dividend forecast for the fiscal year ending March 31, 2023, to pay a special dividend, and to change its shareholder return policy.

### 1. Revision of year-end dividend forecast for fiscal year ending March 31, 2023

#### (1) Reason for revision of dividend forecast

JVCKENWOOD expects its earnings for the current fiscal year to be the highest level since the business integration in 2008 and recorded a gain on transfer of fixed assets in the third quarter of the current fiscal year. Accordingly, the Company has decided to set an regular dividend of 7 yen per share in addition to a special dividend of 5 yen per share, a total of 12 yen per share for the projected year-end dividend for the fiscal year ending March 31, 2023.

#### (2) Dividend per share forecast

	Annual dividend		
	End of 2Q	Year-end	Total
Previous Forecast (Announced on April 27, 2022)	—	yen 7.00	yen 7.00
Revised Forecast (Announced on February 1, 2023)	—	yen 12.00 (Regular dividend 7.00) (Special dividend 5.00)	yen 12.00 (Regular dividend 7.00) (Special dividend 5.00)
Results for the Previous Fiscal Year (Fiscal Year Ended March 2022)	yen 0.00	yen 6.00	yen 6.00

### 2. Change in shareholder return policy

#### (1) Reason for change in shareholder return policy

In formulating the new medium-term management plan "VISION 2025" for the three-year period beginning in the fiscal year 2023, JVCKENWOOD decided to change its shareholder return policy as follows. The reason being that, in light of the expectations of shareholders and investors as well as business environment and capital status, JVCKENWOOD will continue to emphasize stable dividends as a means of returning profits to shareholders in line with business performance, while at the same time aiming for greater flexibility in the use

of capital, including flexible acquisition of treasury shares.

(2) Details of changes in shareholder return policy (changes underlined)

Before change	JVCKENWOOD considers the stable return of profits and the securing of management resources for future growth as one of the most important management challenges, and determines the dividend payout ratio of 30% as a target for dividends from surplus in comprehensive consideration of its profitability and financial condition.
After change	JVCKENWOOD considers the stable return of profits and the securing of management resources for future growth as one of the most important management challenges. <u>For this reason, taking into consideration the overall profitability and financial condition, and using the total return ratio as an indicator, the Company will flexibly acquire treasury shares by resolution of the Board of Directors while balancing the use of capital for mid- to long-term profit growth and the effects of capital efficiency improvement in addition to dividends in line with the shareholder return policy based on business performance.</u>

JVCKENWOOD will announce the target of total return ratio in the new medium-term management plan "VISION2025" which is scheduled to be announced after the end of the current fiscal year.

(3) Timing of change in shareholder return policy

The policy will be effective from fiscal year 2022 (ending March 31, 2023).