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February 3, 2026

**Consolidated Financial Results
for the Nine Months Ended December 31, 2025
(Under IFRS)**

Company name: JVCKENWOOD Corporation
 Listing: Prime Market of the Tokyo Stock Exchange
 Securities code: 6632
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for analysts and institutional investors)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated Operating Results (Percentages indicate year-on-year changes.)

	Revenue		Core operating income*		Operating profit		Profit before tax	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended December 31, 2025	258,627	-4.4	13,319	-28.3	14,870	-11.4	16,022	-12.3
December 31, 2024	270,474	1.2	18,568	15.9	16,783	12.0	18,276	22.4

*Core operating income is calculated by deducting cost of sales, selling and general administrative expenses from revenue, and does not include other income, other expenses, and foreign exchange gains and losses, which are nonrecurring items that mainly occur temporarily.

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share		Diluted earnings per share	
	Million yen	%	Million yen	%	Yen		Yen	
Nine months ended December 31, 2025	12,469	-11.4	22,901	31.4	85.04		84.05	
December 31, 2024	14,070	28.8	17,425	-2.8	93.43		92.70	

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
As of				%
December 31, 2025	Million yen 343,948	Million yen 146,561	Million yen 140,368	40.8
March 31, 2025	313,336	131,399	125,103	39.9

2. Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen -	Yen 5.00	Yen -	Yen 10.00	Yen 15.00
Fiscal year ending March 31, 2026	-	6.00	-		
Fiscal year ending March 31, 2026 (Forecast)				12.00	18.00

Note: Revisions to the most recently announced dividend forecast: None

3. Consolidated Financial Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 – March 31, 2026)

	(% indicate year-on-year changes)									
	Revenue		Core operating income		Operating profit		Profit before tax		Profit attributable to owners of parent	Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	Yen
Full year	360,000	-2.8	21,000	-17.0	20,500	-5.9	21,000	-10.6	15,500	105.29

Note: Revisions to recently announced earnings forecasts: No

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Changes in accounting policies and changes in accounting estimates
 - (i) Changes in accounting policies required by IFRS: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
- (3) Number of issued shares (ordinary shares)

- (i) Total number of issued shares at the end of the period (including treasury stock)

As of December 31, 2025	164,000,201 shares
As of March 31, 2025	164,000,201 shares

- (ii) Number of treasury stock at the end of the period

As of December 31, 2025	20,232,264 shares
As of March 31, 2025	15,960,655 shares

- (iii) Average number of shares outstanding during the period

Nine months ended December 31, 2025	146,629,269 shares
Nine months ended December 31, 2024	150,589,984 shares

* JVCKENWOOD Corporation's shares owned by the trust relating to the share-based payment plan are included in the number of treasury stock.

* Review of the Japanese-language originals of the attached consolidated semi-annual financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters:

A Cautionary Note on Forward-Looking Statements

This report contains forward-looking statements including those concerning future performance of JVCKENWOOD Corporation (the "Company"), and those statements are based on the Company's current assumptions, expectations and beliefs in light of the information currently possessed by it. Various factors may cause the Company's actual results to be materially different from any future performance expressed or implied by these forward-looking statements. Therefore, these statements do not constitute a guarantee by the Company that such future performance will be realized. For cautionary notes with respect to forward-looking statements, please refer to the "(3) Explanation of Future Forecast Information such as Consolidated Financial Forecast" in "1. Overview of Business Performance."

Access to Supplementary Financial Materials and Earnings Presentations

The Company plans to hold an online earnings results presentation for analysts and institutional investors on Wednesday, February 4, 2026. The presentation materials to be used on that day will be available for download from the Company's website.

(Appendix)

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1. Overview of Business Performance

(1) Operating Results

Overview of the Nine Months Ended December 31, 2025

Revenue of JVCKENWOOD Corporation (the “Company”) and its consolidated subsidiaries (the “Group”) for the nine months ended December 31, 2025 decreased from the same period a year earlier due to a significant impact from a decrease in production and sales caused by insufficient supply of components mainly in enterprise markets of the Communications Systems Business of the Safety & Security Sector, as well as the impact of the U.S. tariff measures in the Mobility & Telematics Services Sector and the Media Business of the Entertainment Solutions Sector.

Due to the impact of revenue decrease, the line-item profits of core operating income through to the profit attributable to owners of the parent also decreased from the same period a year earlier.

A summary of consolidated operating results for the nine months ended December 31, 2025, is as follows.

(Million yen)

	Q1– Q3 of FYE3/25	Q1– Q3 of FYE3/26	Year-on-year change	
			Amount	Percentage
Revenue	270,474	258,627	-11,847	-4.4%
Core operating income*	18,568	13,319	-5,248	-28.3%
Operating profit	16,783	14,870	-1,912	-11.4%
Profit before income taxes	18,276	16,022	-2,254	-12.3%
Profit attributable to owners of the parent	14,070	12,469	-1,601	-11.4%

* Core operating income is calculated by deducting cost of sales and selling, general and administrative expenses from revenue, and does not include other income, other expenses, and foreign exchange losses (gains), which are primarily due to one-time factors. The evaluation of business sector performance is explained using core operating income.

The exchange rates used for financial reporting purposes for the nine months of the fiscal year ending March 31, 2026 are as follows.

		Q1	Q2	Q3	Q1– Q3 (reference)
FYE3/26	U.S. dollar	Approx. 145 yen	Approx. 147 yen	Approx. 154 yen	Approx. 149 yen
	Euro	Approx. 164 yen	Approx. 172 yen	Approx. 179 yen	Approx. 172 yen
FYE3/25 (for reference)	U.S. dollar	Approx. 156 yen	Approx. 150 yen	Approx. 152 yen	Approx. 153 yen
	Euro	Approx. 168 yen	Approx. 164 yen	Approx. 163 yen	Approx. 165 yen

Revenue

Revenue of the Group for the nine months ended December 31, 2025 decreased approximately 11,800 million yen, or 4.4%, from the same period a year earlier to 258,627 million yen. This was because of the significant impact of a decrease in production and sales caused by insufficient supply of components mainly in enterprise markets in the Communications Systems Business of the Safety & Security Sector, as well as the impact of the U.S. tariff measures in the Mobility & Telematics Services Sector and the Media Business of the Entertainment Solutions Sector.

Core Operating Income

The Company defines core operating income as revenue less cost of sales and selling, general and administrative expenses.

Core operating income for the nine months ended December 31, 2025, decreased approximately 5,200 million yen, or 28.3%, from a year earlier to 13,319 million yen, mainly because of a decrease in revenue as described above.

Operating Profit

Operating profit for the nine months ended December 31, 2025, decreased approximately 1,900 million yen, or 11.4%, from a year earlier to 14,870 million yen, mainly due to a decrease in core operating income despite significant improvement in other income and expenses.

Profit Before Income Taxes

Profit before income taxes for the nine months ended December 31, 2025, decreased approximately 2,300 million yen, or 12.3%, from a year earlier to 16,022 million yen. This was mainly due to a decrease in operating profit.

Profit Attributable to Owners of the Parent

Profit attributable to owners of the parent for the nine months ended December 31, 2025, decreased approximately 1,600 million yen, or 11.4%, from a year earlier to 12,469 million yen, mainly due to a decrease in profit before income taxes.

Revenue and Profit (Loss) by Business Sector

Revenue and core operating income by business sector are as follows.

Nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025)

(Million yen)

Business Sector		Q1–Q3 of FYE3/25	Q1–Q3 of FYE3/26	Year-on-year change
Mobility & Telematics Services Sector	Revenue	148,799	144,438	-4,360
	Core operating income	3,577	4,153	+575
Safety & Security Sector	Revenue	73,073	66,866	-6,207
	Core operating income	13,190	7,925	-5,264
Entertainment Solutions Sector	Revenue	41,453	40,166	-1,286
	Core operating income	1,713	1,097	-615
Others	Revenue	7,148	7,155	+7
	Core operating income	87	143	+55
Total	Revenue	270,474	258,627	-11,847
	Core operating income	18,568	13,319	-5,248

Mobility & Telematics Services Sector

Revenue of the Mobility & Telematics Services Sector for the nine months ended December 31, 2025 decreased approximately 4,400 million yen, or 2.9%, from a year earlier to 144,438 million yen. Core operating income grew approximately 600 million yen, or 16.1%, from a year earlier to 4,153 million yen.

Revenue

Revenue of the OEM Business increased from a year earlier mainly due to solid performance of the dealer-installed option business in Japan as well as sales of in-vehicle speakers, amplifiers, antennas and cables at ASK Industries S.p.A. (“ASK”), despite a decrease in sales of JVCKENWOOD Hong Kong Holdings Limited (“JKHL”) engaged in OEM of automotive components and electronic devices, mainly due to the impact of the U.S. tariff measures.

Revenue of the Aftermarket Business decreased from a year earlier mainly due to impacts of the U.S. tariff measures.

Revenue of the Telematics Service Business decreased from a year earlier due to a decline in sales of the connected-type dashcams for auto insurance companies.

Core Operating Income

Core operating income of the entire Mobility & Telematics Services Sector increased from a year earlier. This was because, while JKHL in the OEM Business and the Aftermarket Business were affected by a decrease in revenue due to the U.S. tariff measures, ASK sales performance was solid and fixed cost was reduced across the sector.

Safety & Security Sector

Revenue of the Safety & Security Sector for the nine months ended December 31, 2025 decreased approximately 6,200 million yen, or 8.5%, from a year earlier to 66,866 million yen. Core operating income decreased approximately 5,300 million yen, or 39.9%, from a year earlier to 7,925 million yen.

Revenue

The Communications Systems Business was significantly affected in the first quarter of the fiscal year ending March

31, 2026 by a decrease in production and sales due to an insufficient supply of components. From the second quarter of the fiscal year ending March 31, 2026, however, the component supply shortage began to ease, and production has been on a recovery trend. Sales to the North American public safety market recovered as the Company prioritized product supply to that market. On the other hand, sales to enterprise markets were adversely affected by lost sales opportunities due to delays in the timing of product supply. As a result, revenue of the Communications Systems Business decreased approximately 6,100 million yen from a year earlier.

Revenue of the Professional Systems Business decreased approximately 100 million yen from a year earlier mainly due to a decrease in sales of JVCKENWOOD Public & Industrial Systems Corporation.

Core Operating Income

Core operating income of the Safety & Security Sector as a whole reported a decrease from a year earlier. This was because of the impact of a decrease in revenue in the Communications Systems Business.

Entertainment Solutions Sector

Revenue of the Entertainment Solutions Sector for the nine months ended December 31, 2025 fell approximately 1,300 million yen, or 3.1%, from a year earlier to 40,166 million yen. Core operating income decreased approximately 600 million yen, or 35.9%, from a year earlier to 1,097 million yen.

Revenue

Revenue of the Media Business decreased approximately 3,000 million yen from a year earlier mainly due to impacts of the U.S. tariff measures.

Revenue of the Entertainment Business increased approximately 1,700 million yen from a year earlier mainly due to solid sales in the Content Business.

Core Operating Income

The Entertainment Solutions Sector as a whole reported a decrease in core operating income from a year earlier mainly due to a decrease in revenue of the Media Business.

(2) Financial Position

Analysis of Assets, Liabilities, Equity, Etc.

Assets

Total assets increased approximately 30,600 million yen from the end of the previous fiscal year to 343,948 million yen. This was mainly due to increases in cash and cash equivalents and inventories, despite a decrease in trade and other receivables.

Liabilities

Total liabilities were up approximately 15,400 million yen from the end of the previous fiscal year to 197,387 million yen. This was mainly due to issued convertible bonds with share acquisition rights, despite repayment of borrowings.

Equity

Total equity rose approximately 15,200 million yen from the end of the previous fiscal year to 146,561 million yen. This was mainly due to an increase in other components of equity reflecting the depreciation of yen against major currencies since the previous fiscal year-end, in addition to an increase of approximately 10,100 million yen in retained earnings, despite a decrease due to acquisition of treasury stock.

The ratio of equity attributable to owners of the parent to total assets increased 0.9 percentage points from the end of the previous fiscal year to 40.8%. This was due to an increase in retained earnings.

Cash Flow Analysis

Cash Flows from Operating Activities

Net cash provided by operating activities for the nine months ended December 31, 2025 was 24,061 million yen, a decrease of approximately 4,800 million yen from the same period of the previous fiscal year. This was mainly due to a decrease in profit before income taxes as well as a decrease in liabilities such as accrued expenses.

Cash Flows from Investing Activities

Net cash used in investing activities for the nine months ended December 31, 2025 was 16,609 million yen, a decrease of approximately 200 million yen from the same period of the previous fiscal year. This was mainly due to a decrease in purchases of property, plant and equipment, although proceeds from sales of property, plant and equipment also decreased.

Cash Flows from Financing Activities

Net cash provided by financing activities for the nine months ended December 31, 2025 was 6,518 million yen, reflecting a decrease in net cash outflows of approximately 23,100 million yen from the same period of the previous fiscal year. This was mainly due to proceeds from the issuance of convertible bond-type bonds with share acquisition rights, despite higher cash outflows for the acquisition of treasury stock.

Cash and cash equivalents at the end for the nine months ended December 31, 2025, increased approximately 11,300 million yen from the same period of the previous fiscal year to 66,089 million yen.

(3) Explanation of Future Forecast Information such as Consolidated Financial Forecast

Earnings Forecast for the Fiscal Year Ending March 31, 2026

For the nine months ended December 31, 2025, revenue and profits decreased from a year earlier due to the impact from insufficient supply of components mainly for the enterprise markets in the Communications Systems Business of the Safety & Security Sector, as well as the impact of the U.S. tariff measures in the Mobility & Telematics Services Sector and the Media Business of the Entertainment Solutions Sector.

For the fourth quarter of the fiscal year ending March 31, 2026, although the impact of decreased sales is expected to remain in enterprise markets in the Communications Systems Business, solid sales in the North American public safety market are expected to continue. In addition, favorable sales are expected in the Mobility & Telematics Services Sector and steady sales are expected in the Entertainment Solutions Sector. Accordingly, the consolidated earnings forecast for the fiscal year ending March 31, 2026, which was announced on October 31, 2025, remains unchanged.

(Million yen)

		Consolidated earnings for the fiscal year ended March 31, 2025	Consolidated earnings forecast for the fiscal year ending March 31, 2026 (Announced on 31 October, 2025)	Year-on-year change
Revenue		370,308	360,000	-10,308
Core operating income*		25,307	21,000	-4,307
Operating profit		21,792	20,500	-1,292
Profit before income taxes		23,490	21,000	-2,490
Profit attributable to owners of the parent		20,276	15,500	-4,776
Exchange rate	U.S. dollar	153 yen	150 yen	-3 yen
	Euro	164 yen	172 yen	+8 yen

*Core operating income is calculated by deducting cost of sales and selling, general and administrative expenses from revenue, and does not include other income, other expenses, and foreign exchange losses (gains), which are primarily due to one-time factors.

The earning forecast was prepared by the Company based on information available at the time of releasing this document. Actual business results may differ from the forecast values due to various factors.

2. Consolidated Financial Statements

(1) Consolidated Statement of Financial Position

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	48,597	66,089
Trade and other receivables	71,738	65,873
Contract assets	6,682	6,344
Other financial assets	2,228	3,166
Inventories	58,498	64,725
Right to recover products	346	333
Income taxes receivable	934	767
Other current assets	6,885	7,499
Subtotal	195,912	214,802
Assets classified as held for sale	913	—
Total current assets	196,825	214,802
Non-current assets		
Property, plant and equipment	62,067	64,589
Goodwill	886	1,007
Intangible assets	22,920	27,013
Net defined benefit assets	635	538
Investment property	3,991	4,040
Investments accounted for using the equity method	8,044	10,039
Other financial assets	8,472	11,910
Deferred tax assets	8,760	7,530
Other non-current assets	733	2,475
Total non-current assets	116,510	129,146
Total assets	313,336	343,948

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	50,578	53,456
Contract liabilities	4,285	4,018
Refund liabilities	4,280	4,465
Short-term borrowings	26,121	20,733
Other financial liabilities	4,449	5,718
Income taxes payable	1,981	1,484
Provisions	2,117	2,157
Other current liabilities	31,471	26,102
Subtotal	125,285	118,138
Liabilities directly associated with assets classified as held for sale	862	—
Total current liabilities	126,148	118,138
Non-current liabilities		
Bonds and long-term borrowings	24,253	48,402
Other financial liabilities	11,198	10,817
Net defined benefit liabilities	15,659	15,174
Provisions	1,316	1,322
Deferred tax liabilities	2,288	2,279
Other non-current liabilities	1,072	1,251
Total non-current liabilities	55,789	79,248
Total liabilities	181,937	197,387
Equity		
Capital stock	13,645	13,645
Capital surplus	42,357	44,137
Retained earnings	58,086	68,191
Treasury stock	(11,589)	(18,179)
Other components of equity	22,602	32,573
Equity attributable to owners of the parent	125,103	140,368
Non-controlling interests	6,295	6,192
Total equity	131,399	146,561
Total liabilities and equity	313,336	343,948

**(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income
(Consolidated Statement of Income)**

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Revenue	270,474	258,627
Cost of sales	182,310	179,409
Gross profit	88,164	79,217
Selling, general and administrative expenses	69,596	65,897
Other income	1,860	2,779
Other expenses	3,592	1,093
Foreign exchange gains (losses)	(52)	(135)
Operating profit	16,783	14,870
Finance income	849	723
Finance expenses	1,045	987
Share of profit (loss) of investments accounted for using the equity method	1,689	1,416
Profit before income taxes	18,276	16,022
Income tax expenses	3,562	3,366
Profit	14,714	12,656
Profit attributable to:		
Owners of the parent	14,070	12,469
Non-controlling interests	644	186
Profit	14,714	12,656
Earnings per share		
Basic earnings per share	93.43 yen	85.04 yen
Diluted earnings per share	92.70 yen	84.05 yen

(Consolidated Statement of Comprehensive Income)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	14,714	12,656
Other comprehensive income (“OCI”)		
Items that will not be reclassified subsequently to profit or loss		
Financial assets measured at fair value through OCI	(354)	1,189
Total items that will not be reclassified subsequently to profit or loss	(354)	1,189
Items that may be reclassified subsequently to profit or loss		
Exchange differences arising on translation of foreign operations	3,938	8,177
Cash flow hedges	(728)	303
Share of OCI of investments accounted for using the equity method	(145)	573
Total items that may be reclassified subsequently to profit or loss	3,065	9,055
OCI, net of income tax	2,711	10,245
Comprehensive income	17,425	22,901
Total comprehensive income attributable to:		
Owners of the parent	16,528	22,440
Non-controlling interests	897	460
Comprehensive income	17,425	22,901

(3) Consolidated Statement of Changes in Equity

For the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

(Millions of yen)

	Equity attributable to owners of the parent						
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Other components of equity		
					Remeasurement of defined benefit plans	Financial assets measured at fair value through other comprehensive income	Exchange differences arising on translation of foreign operations
Balance as of April 1, 2024	13,645	42,209	40,004	(7,125)	—	1,106	22,313
Profit			14,070				
Other comprehensive income						(354)	3,613
Comprehensive income	—	—	14,070	—	—	(354)	3,613
Acquisition of treasury stock		(0)		(3,081)			
Disposal of treasury stock				33			
Share-based payment transactions		170					
Dividends paid			(2,563)				
Issuance of convertible bonds							
Changes in ownership interests in subsidiaries		(68)					
Total transactions with the owners	—	101	(2,563)	(3,048)	—	—	—
Balance as of December 31, 2024	13,645	42,310	51,510	(10,173)	—	752	25,927

(Millions of yen)

	Equity attributable to owners of the parent				Non-controlling interests	Total equity		
	Other components of equity			Total				
	Cash flow hedges	Fair value of investment property	Total					
Balance as of April 1, 2024	2,256	391	26,067	114,801	6,418	121,220		
Profit			—	14,070	644	14,714		
Other comprehensive income	(801)		2,458	2,458	253	2,711		
Comprehensive income	(801)	—	2,458	16,528	897	17,425		
Acquisition of treasury stock			—	(3,082)		(3,082)		
Disposal of treasury stock			—	—		—		
Share-based payment transactions			—	203		203		
Dividends paid			—	(2,563)	(684)	(3,247)		
Issuance of convertible bonds			—	—		—		
Changes in ownership interests in subsidiaries			—	(68)	68	—		
Total transactions with the owners	—	—	—	(5,510)	(615)	(6,126)		
Balance as of December 31, 2024	1,455	391	28,526	125,819	6,700	132,520		

For the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(Millions of yen)

	Equity attributable to owners of the parent						
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Other components of equity		
					Remeasurement of defined benefit plans	Financial assets measured at fair value through other comprehensive income	Exchange differences arising on translation of foreign operations
Balance as of April 1, 2025	13,645	42,357	58,086	(11,589)	—	909	20,529
Profit			12,469				
Other comprehensive income						1,189	8,539
Comprehensive income	—	—	12,469	—	—	1,189	8,539
Acquisition of treasury stock		(2)		(7,000)			
Disposal of treasury stock				0			
Share-based payment transactions		(287)		410			
Dividends paid			(2,364)				
Issuance of convertible bonds		2,396					
Changes in ownership interests in subsidiaries		(326)					
Total transactions with the owners	—	1,779	(2,364)	(6,590)	—	—	—
Balance as of December 31, 2025	13,645	44,137	68,191	(18,179)	—	2,099	29,068

(Millions of yen)

	Equity attributable to owners of the parent			Total	Non-controlling interests	Total equity			
	Other components of equity		Total						
	Cash flow hedges	Fair value of investment property							
Balance as of April 1, 2025	772	391	22,602	125,103	6,295	131,399			
Profit			—	12,469	186	12,656			
Other comprehensive income	241		9,971	9,971	273	10,245			
Comprehensive income	241	—	9,971	22,440	460	22,901			
Acquisition of treasury stock			—	(7,002)		(7,002)			
Disposal of treasury stock			—	0		0			
Share-based payment transactions			—	122		122			
Dividends paid			—	(2,364)	(168)	(2,532)			
Issuance of convertible bonds			—	2,396		2,396			
Changes in ownership interests in subsidiaries			—	(326)	(394)	(721)			
Total transactions with the owners	—	—	—	(7,174)	(563)	(7,738)			
Balance as of December 31, 2025	1,014	391	32,573	140,368	6,192	146,561			

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	18,276	16,022
Depreciation and amortization	13,040	13,155
Increase (decrease) in net defined benefit liabilities	(1,054)	(669)
Decrease (increase) in net defined benefit assets	167	90
Finance income	(849)	(723)
Finance expenses	1,045	987
Loss (gain) on valuation of financial assets measured at fair value through profit or loss	1,017	44
Loss (gain) on sales of property, plant and equipment	(1,231)	(1,208)
Loss on disposal of property, plant and equipment	384	282
Share of loss (profit) of investments accounted for using the equity method	(1,689)	(1,416)
Decrease (increase) in trade and other receivables	4,889	9,767
Decrease (increase) in inventories	(3,290)	(1,761)
Increase (decrease) in trade and other payables	6,168	1,325
Increase (decrease) in accrued expenses	(2,954)	(7,167)
Increase (decrease) in other current liabilities	412	159
Other, net	(2,147)	(1,390)
Subtotal	32,185	27,498
Interest received	756	610
Dividend received	92	108
Interest paid	(944)	(859)
Income taxes paid	(3,191)	(3,075)
Net cash provided by operating activities	28,898	24,282
Cash flows from investing activities		
Purchases of property, plant and equipment	(11,111)	(7,219)
Proceeds from sales of property, plant and equipment	4,149	1,439
Purchases of intangible assets	(8,776)	(8,937)
Payments for acquisition of long-term prepaid expenses	(269)	(1,338)
Other, net	(763)	(554)
Net cash used in investing activities	(16,770)	(16,609)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Cash flows from financing activities		
Proceeds from short-term borrowings	8,210	62,132
Repayment of short-term borrowings	(9,193)	(66,444)
Proceeds from long-term borrowings	3,437	8,004
Repayment of long-term borrowings	(9,704)	(13,504)
Proceeds from issuance of convertible bonds	—	30,000
Repayment of lease liabilities	(3,091)	(2,761)
Acquisition of treasury stock	(3,081)	(7,000)
Cash dividends paid	(2,563)	(2,364)
Cash dividends paid to non-controlling interests	(517)	(937)
Payments for acquisition of subsidiaries not resulting in change in scope of consolidation	—	(721)
Other, net	(57)	(106)
Net cash used in financing activities	(16,560)	6,296
Effect of exchange rate changes on cash and cash equivalents	1,357	3,522
Net increase (decrease) in cash and cash equivalents	(3,076)	17,492
Cash and cash equivalents at beginning of year	57,874	48,597
Cash and cash equivalents at end of period	54,798	66,089

(5) Notes to Consolidated Financial Statements

(Assumption for Going Concern): None

(Segment Information)

(1) Outline of reportable segments

Reportable segments are the Company's constituent business units for which separate financial information can be obtained and those which are periodically examined by the Board of Directors for the purposes of determining the allocation of resources and evaluating results of operations.

The Group appoints a chief operating officer ("COO") in each sector to formulate comprehensive strategies and engage in business activities for their products and services and conducts their worldwide operations.

The Group is taking a step forward and going from being a traditional manufacturing and sales company to being one that creates customer value by providing solutions to their problems and operates three business segments: the Mobility & Telematics Services Sector, the Safety & Security Sector, and the Entertainment Solutions Sector. The Group's reportable segments are consistent with these business segments.

The major products, services, and business details of each segment are as follows:

Mobility & Telematics Services Sector	Manufacture and sales of car AV systems, car navigation systems, dashcams; in-vehicle speakers, amplifiers, antennas, and cables; in-vehicle devices, etc., and telematics solutions
Safety & Security Sector	Manufacture and sales of professional wireless communications devices, communications devices for general consumers, professional video surveillance equipment, professional audio equipment, medical image display systems, etc.
Entertainment Solutions Sector	Manufacture and sales of projectors, headphones, home audio equipment, portable power supplies, professional video cameras, etc.; entrusted business of CDs and DVDs (packaged software), etc.; manufacture of CDs and DVDs (packaged software); content business of audio and video software, content distribution, etc.
Others	Service parts, etc.

(2) Revenue, profit or loss for each reportable segment

Revenue, profit or loss of each segment are as follows:

For the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

(Millions of yen)

	Reportable segments				Other	Total	Reconciliations	Consolidated financial statements
	Mobility & Telematics Service Sector	Safety & Security Sector	Entertainment Solutions Sector	Total				
Revenue								
Revenue from customers	148,799	73,073	41,453	263,326	7,148	270,474	—	270,474
Intersegment revenue or transfers	—	—	—	—	—	—	—	—
Total	148,799	73,073	41,453	263,326	7,148	270,474	—	270,474
Segment profit (Note)	3,577	13,190	1,713	18,480	87	18,568	—	18,568
Other income								1,860
Other expenses								3,592
Foreign exchange gains (losses)								(52)
Operating profit								16,783
Finance income								849
Finance expenses								1,045
Share of profit (loss) of investments accounted for using the equity method								1,689
Profit before income taxes								18,276

Note: Segment profit is indicated with core operating income and calculated by deducting cost of sales and selling, general and administrative expenses from revenue.

For the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(Millions of yen)

	Reportable segments				Other	Total	Reconciliations	Consolidated financial statements
	Mobility & Telematics Service Sector	Safety & Security Sector	Entertainment Solutions Sector	Total				
Revenue								
Revenue from customers	144,438	66,866	40,166	251,471	7,155	258,627	—	258,627
Intersegment revenue or transfers	—	—	—	—	—	—	—	—
Total	144,438	66,866	40,166	251,471	7,155	258,627	—	258,627
Segment profit (Note)	4,153	7,925	1,097	13,176	143	13,319	—	13,319
Other income								2,779
Other expenses								1,093
Foreign exchange gains (losses)								(135)
Operating profit								14,870
Finance income								723
Finance expenses								987
Share of profit (loss) of investments accounted for using the equity method								1,416
Profit before income taxes								16,022

Note: Segment profit is indicated with core operating income and calculated by deducting cost of sales and selling, general and administrative expenses from revenue.

(Subsequent Events)

(Matters pertaining to the acquisition and cancellation of treasury stocks)

At the Board of Directors' meeting held on February 3, 2026, the Company resolved matters concerning the acquisition and cancellation of treasury stocks as follows:

(1) Reason for the acquisition and cancellation of treasury stocks

The Company considers stable shareholder returns and the securing of management resources for future growth to be among its most important management priorities and has adopted a policy of providing stable shareholder returns with a target of a total return ratio of approximately 30% to 40%, taking into comprehensive consideration its earnings capacity and financial condition.

In accordance with this policy, the Company will purchase its treasury stocks and cancel the shares for the purpose of shareholder returns for the fiscal year ending March 31, 2026. With respect to the treasury stocks scheduled to be acquired the Company has determined to cancel all shares acquired, after comprehensively considering the number of shares currently held, the purpose of holding such shares, and their specific uses.

(2) Details of the acquisition of treasury stocks

- (i) Types of shares to be acquired: Common stocks of the Company
- (ii) Total number of shares to be acquired: 3 million shares (maximum)
(Ratio to the total number of outstanding shares (excluding treasury stocks): 1.8%)
- (iii) Total amount of shares to be acquired: 3 billion yen (maximum)
- (iv) Period of share acquisition: From February 4 to April 30, 2026
- (v) Method of share acquisition: Open-market purchase on the Tokyo Stock Exchange

(3) Details of the cancellation of treasury stocks

- (i) Types of shares to be cancelled: Common stocks of the Company
- (ii) Total number of shares to be cancelled: All shares acquired pursuant to "(2) Details of the acquisition of treasury stocks"
- (iii) Scheduled date of the cancellation: Promptly after the completion of the acquisition pursuant to "(2) Details of the acquisition of treasury stocks"