JVCKENWOOD

JVCKENWOOD Results and Forecast Briefing

Q1 of Fiscal Year Ending March 2027 (IFRS)

JVCKENWOOD Corporation

August 3, 2026

Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

* All figures in this document are prepared in accordance with International Financial Reporting Standards (IFRS).
* Percentages and value differences shown in this document were computed in yen and any single-digit value was rounded off to the nearest two-digit value.

Financial Highlights

M&T : Mobility & Telematics Services Sector
S&S : Safety & Security Sector
ES : Entertainment Solutions Sector

■ Overview of financial results for Q1 of FYE3/'27

✓ Revenue increased but core operating income decreased YoY.

- Revenue: Revenue increased YoY mainly due to higher sales in the Domestic Dealer-Installed Option Business in M&T, strong performance in the Entertainment Business in ES, and the depreciation of the yen.
- Core operating income: Although revenue growth provided a positive impact, core operating income decreased YoY due to a surge in memory prices beyond the levels anticipated at the beginning of the fiscal year, lingering impact of the U.S. federal government shutdown on the Communications Systems Business in S&S, and an increase in fixed costs, including personnel expenses, across the Company.

  * The Group has received a portion of refunds related to the U.S. IEEPA tariffs. However, it did not recognize them as revenue in Q1, as the details are currently under review.

■ Full-year earnings forecast for FYE3/'27

✓ Although Q1 revenue exceeded expectations, driven by strong sales in the Domestic Dealer-Installed Option and Entertainment businesses, core operating income fell short of expectations mainly due to a decline in sales of professional radios for the public safety market in the Communications Systems Business and a higher-than-anticipated surge in memory and other component prices compared with assumptions at the beginning of the fiscal year.

✓ For Q2 and beyond, the full-year earnings forecast remains unchanged, based on expectations of a sales recovery in the Communications Systems Business, steady performance in the Entertainment and Domestic Dealer-Installed Option businesses, and continued implementation of price revisions in response to the surge in memory and other component prices.

1. **Overview of Financial Results for Q1 of FYE3/'27**

2. **Full-year Earnings Forecast for FYE3/'27**

3. **Topics**

<Reference material>

1. Overview of Financial Results for Q1 of FYE3/'27

2. Full-year Earnings Forecast for FYE3/'27

3. Topics

<Reference material>

Financial Results for Q1 of FYE3/’27

(Billion yen)

	Q1 of FYE3/’25	Q1 of FYE3/’26	**Q1 of FYE3/’27**	YoY	
Revenue	**87.8**	**80.2**	**88.8**	**+8.6**	+10.7%
Cost of sales	59.4	55.7	**63.8**	+8.2	+14.7%
Gross profit	28.4	24.5	**25.0**	+0.4	+1.7%
Profit margin	32.3%	30.6%	**28.1%**		
Core operating income[*1]	**6.0**	**3.1**	**2.0**	**-1.0**	-34.2%
Profit margin	6.8%	3.8%	**2.3%**		
Other Income, Other Expenses, Foreign Exchange Loss, etc.	0.0	1.3	**-0.5**	-1.8	-
Operating profit	**6.0**	**4.4**	**1.5**	**-2.8**	-65.0%
Profit margin	6.9%	5.4%	**1.7%**		
Profit before income taxes	**7.0**	**4.9**	**1.8**	**-3.1**	-62.7%
Profit attributable to owners of the parent	**5.5**	**3.4**	**1.0**	**-2.5**	-71.3%
EBITDA[*2]	**11.7**	**9.4**	**7.4**	**-2.0**	-21.7%
EBITDA margin	13.3%	11.8%	**8.3%**		

[*1] Core operating income does not include nonrecurring items that mainly occur temporarily, such as other income included in operating income, other expenses, and foreign exchange losses (gains).
[*2] Profit (loss) before tax + Interest expense + Depreciation expense + Impairment loss.

(Yen)

		FYE3/’26					FYE3/’27				
		Q1	Q2	Q3	Q4	Full-Year	**Q1**	Q2	Q3	Q4	Full-Year
Profit-And-Loss Exchange Rates	U.S. dollar	145	147	154	157	151	**160**				
	Euro	164	172	179	184	175	**185**				

Financial Results for Q1 of FYE3/’27: Results by Sector

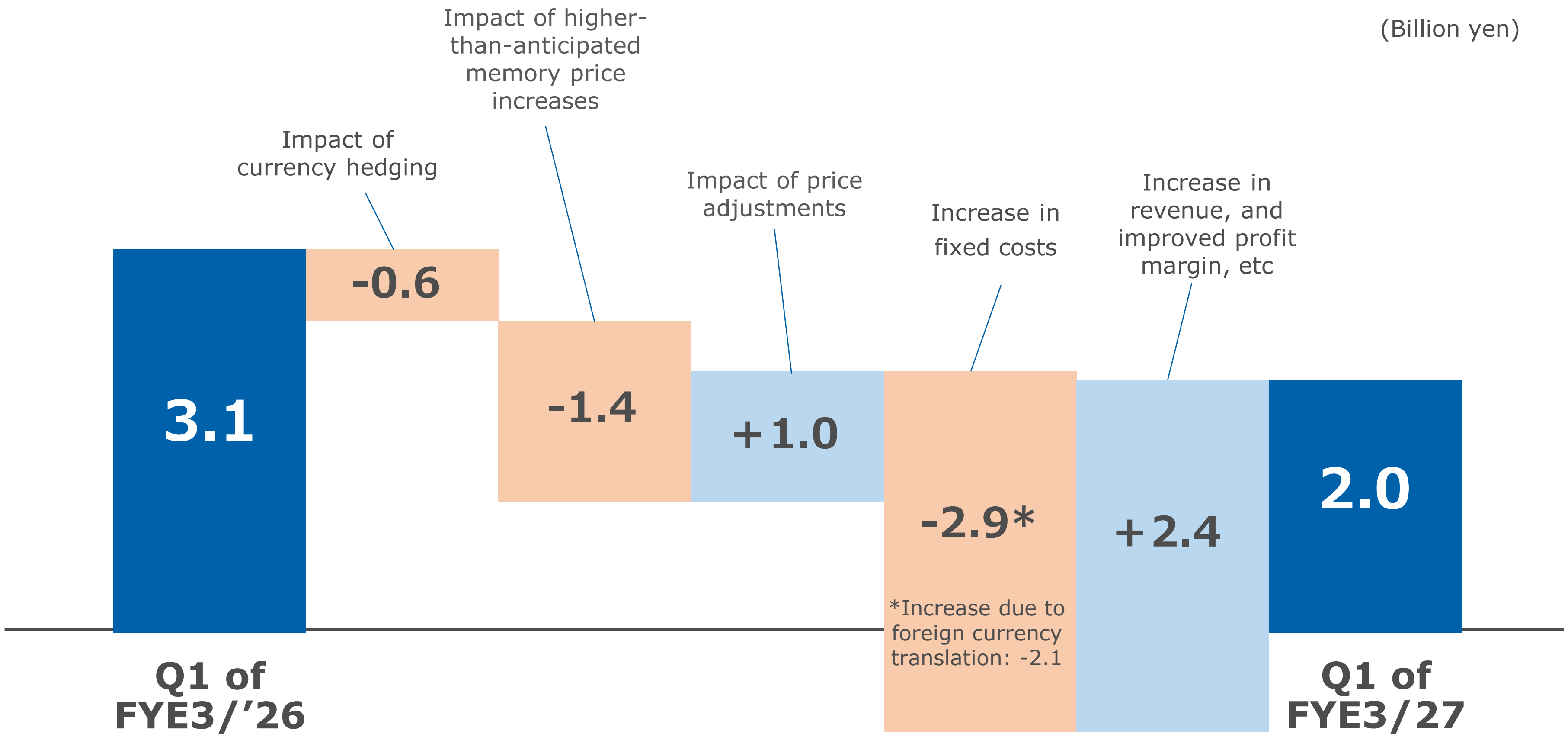
(Billion yen)

		Q1 of FYE3/’25	Q1 of FYE3/’26	**Q1 of FYE3/’27**	YoY	
S&S	**Revenue**	24.2	18.3	**18.5**	+0.2	+1.1%
	Core Operating Income	4.5	0.9	**0.1**	-0.8	-92.3%
M&T	**Revenue**	47.9	46.6	**53.5**	+6.9	+14.8%
	Core Operating Income	0.6	1.7	**0.6**	-1.0	-62.3%
E S	**Revenue**	13.4	13.2	**14.4**	+1.2	+9.2%
	Core Operating Income	0.7	0.4	**1.3**	+0.9	+208.5%
Others	**Revenue**	2.2	2.1	**2.4**	+0.3	+13.9%
	Core Operating Income	0.1	0.1	**0.0**	-0.1	-85.4%
Total	**Revenue**	87.8	80.2	**88.8**	+8.6	+10.7%
	Core Operating Income	6.0	3.1	**2.0**	-1.0	-34.2%

S&S	Revenue increased YoY for the sector as a whole, but core operating income declined, mainly due to lower sales of professional radios for the public safety market resulting from the lingering impact of the U.S. government shutdown, despite a recovery in the Communications Systems Business for the enterprise market following the normalization of component supply shortages and the depreciation of the yen.
M&T	Revenue increased YoY for the sector as a whole, but core operating income declined, mainly due to higher-than-expected increases in memory and other component prices and the impact of ASK’s slowdown in the Chinese market, despite strong sales of new products launched by the Domestic Dealer-Installed Option Business within the OEM business at the end of the previous fiscal year and the depreciation of the yen. ASK : ASK Industries S.p.A.
ES	Revenue and core operating income both increased YoY for the sector as a whole, mainly due to strong sales in the content business of the Entertainment Business, despite a revenue decline in the Media Business resulting from lower projector sales, partially offset by a recovery in headphone and earphone sales following responses to the U.S. tariff measures.

Financial Results for Q1 of FYE3/’27: Factors Contributing to Changes in Core Operating Income

- Core operating income decreased YoY due to a higher-than-anticipated surge in memory prices and increased fixed costs.

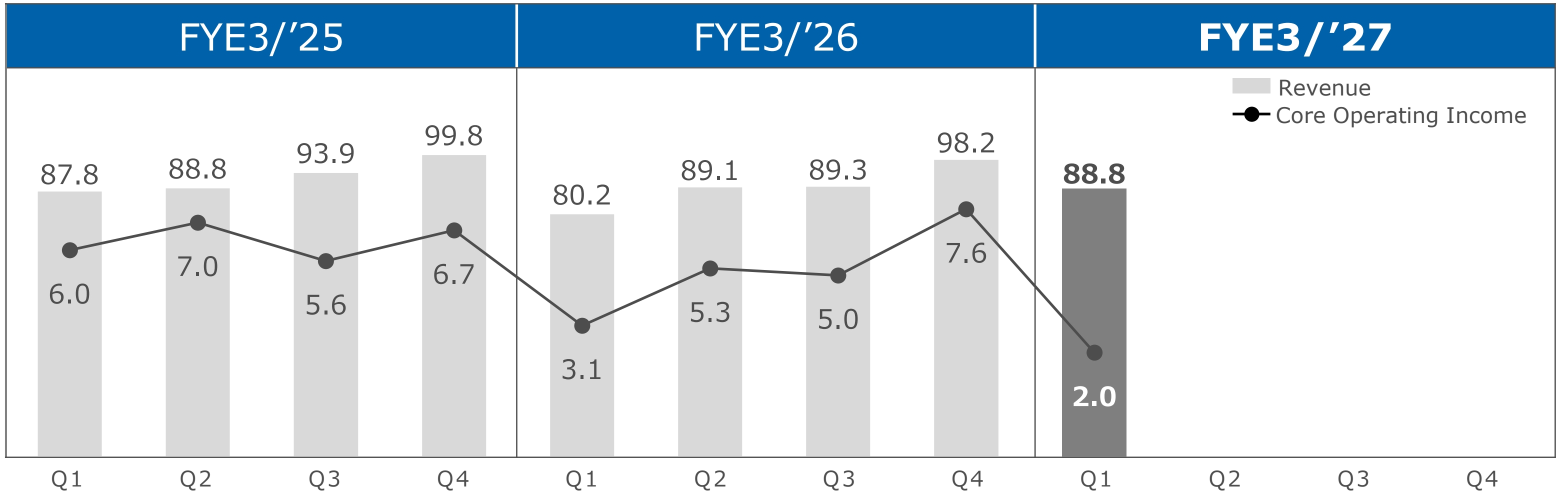


Trends in Quarterly Results

- In Q1 (April–June), revenue increased YoY, but core operating income declined due to the lingering impact of the U.S. government shutdown on the Communications Systems Business and higher-than-expected increases in memory and other component prices in M&T, despite strong performance in the Domestic Dealer-Installed Option Business in M&T, the Entertainment Business in ES, and the depreciation of the yen.

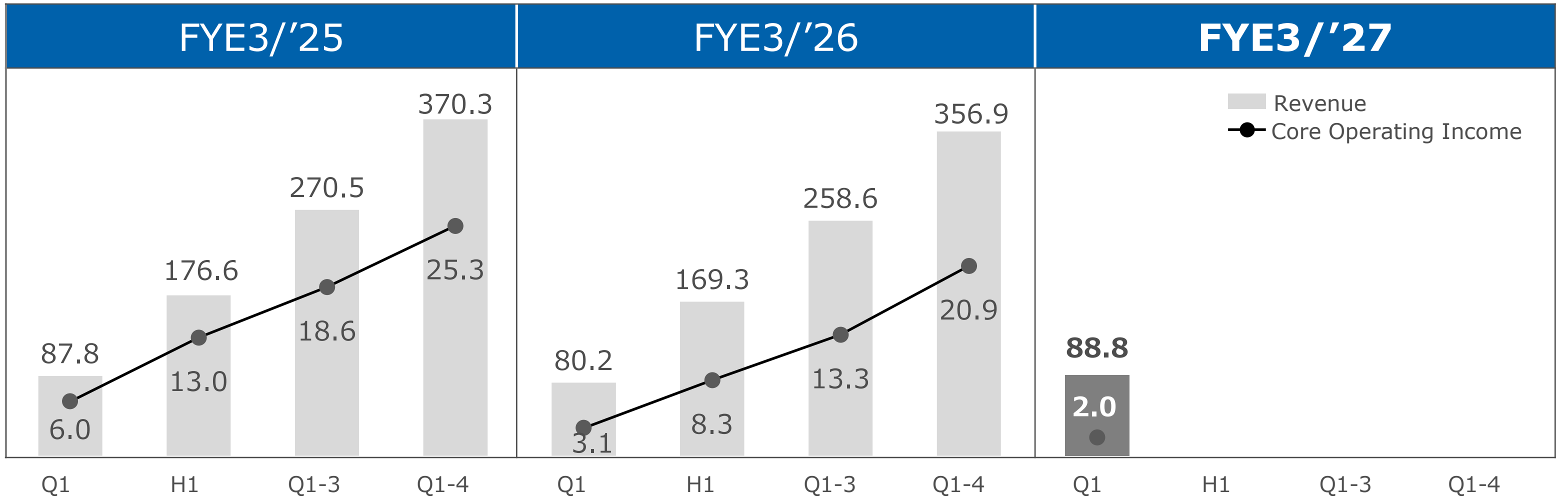
Quarterly

(Billion yen)

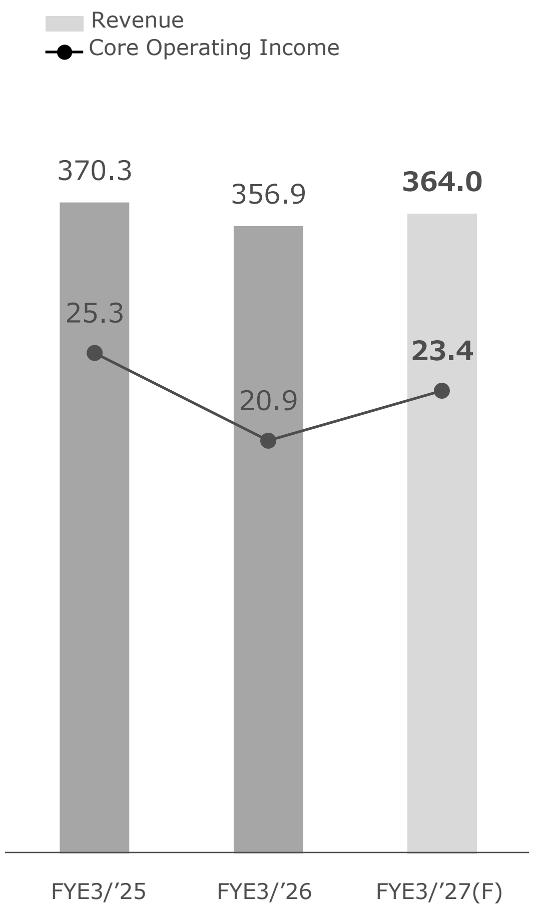


Cumulative for the quarter

(Billion yen)

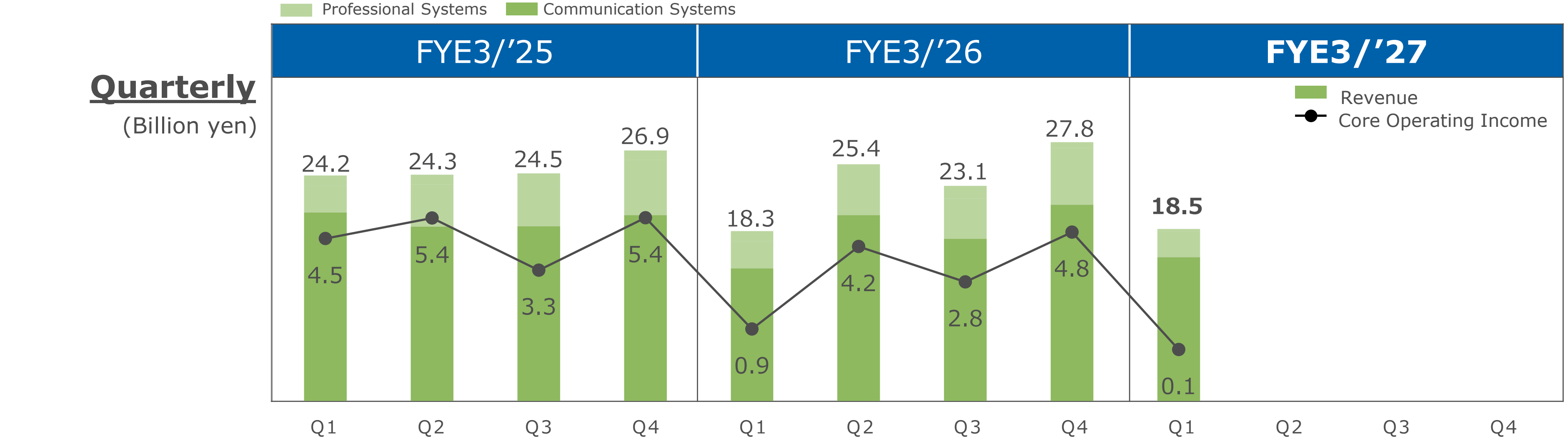


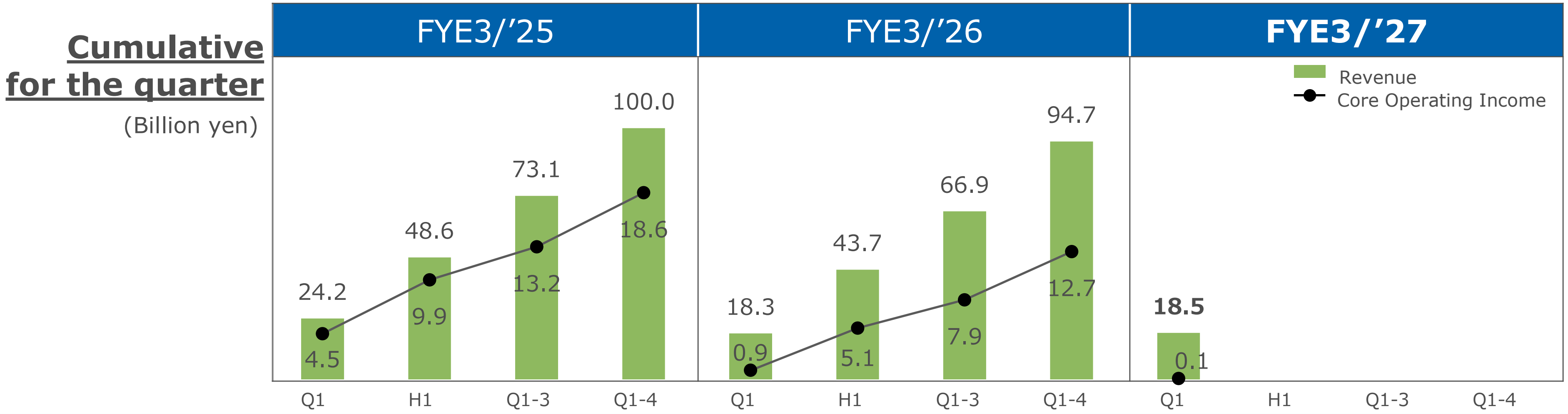
Annual (Billion yen)

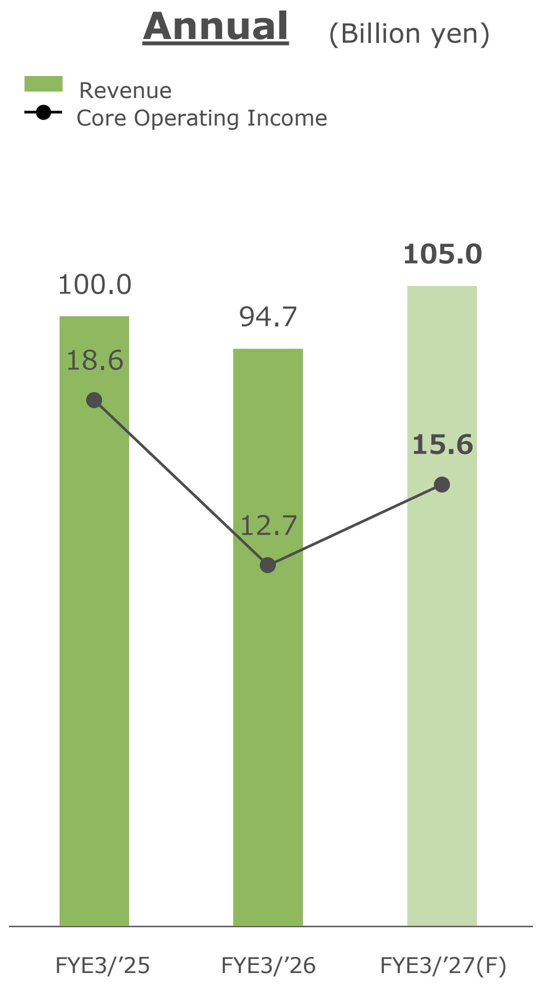


S&S: Trends in Revenue and Core Operating Income

- In Q1 (April–June), revenue increased YoY for the sector as a whole, but core operating income declined, mainly due to lower sales of professional radios for the public safety market resulting from the lingering impact of the U.S. government shutdown, despite a recovery in the Communications Systems Business for the enterprise market following the normalization of component supply shortages and the depreciation of the yen.

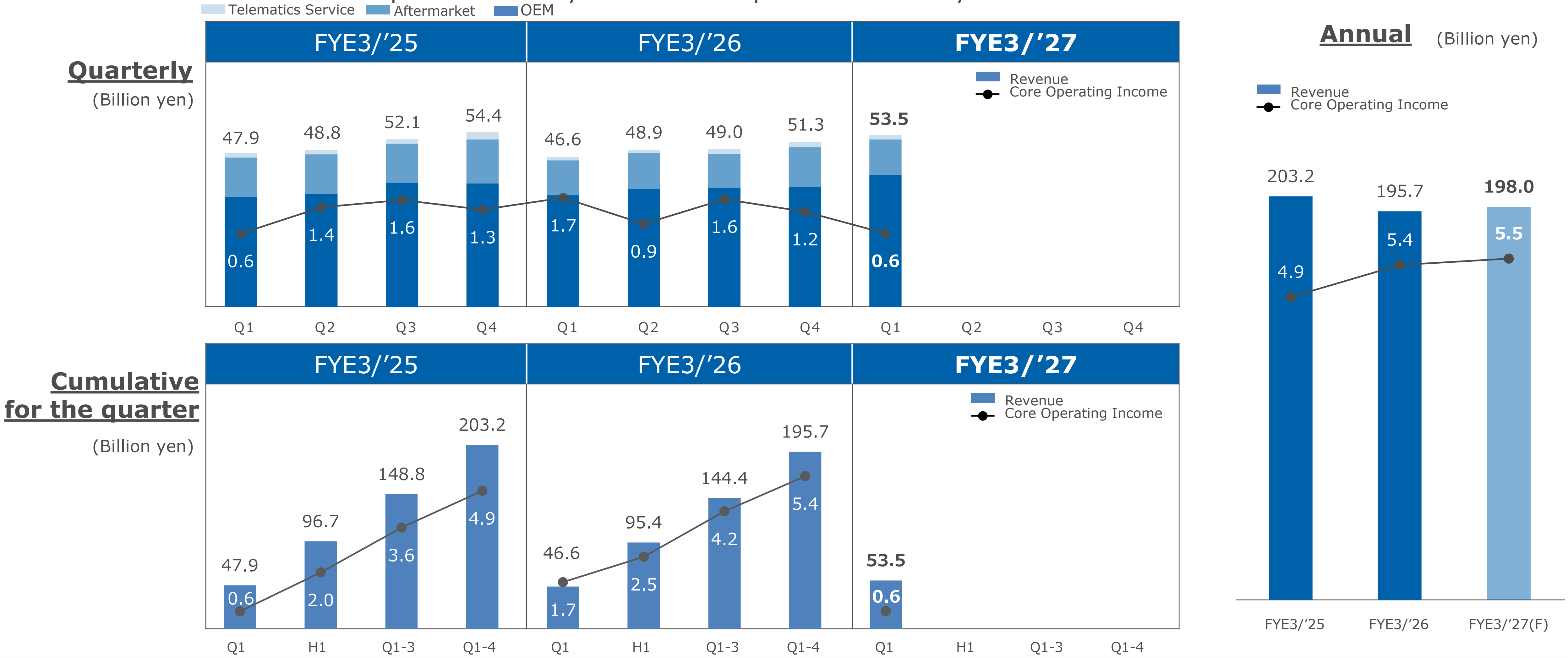






M&T: Trends in Revenue and Core Operating Income

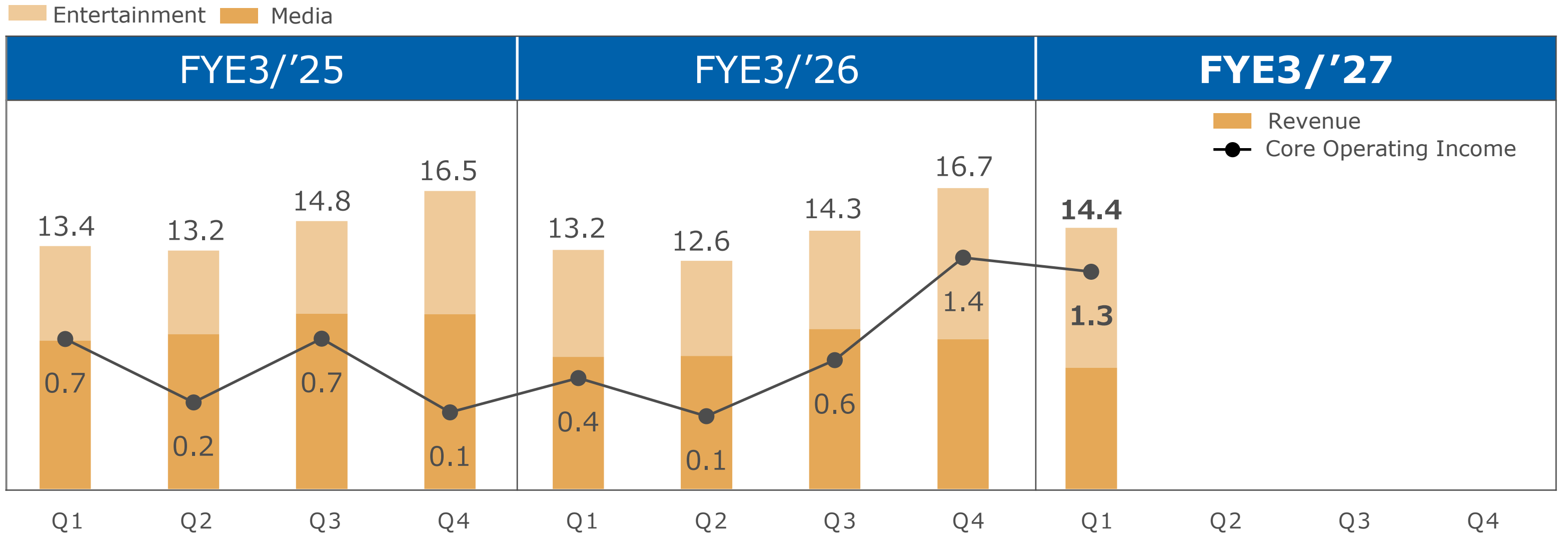
- In Q1 (April–June), revenue increased YoY for the sector as a whole, but core operating income declined, mainly due to higher-than-expected increases in memory and other component prices and the impact of ASK's slowdown in the Chinese market, despite strong sales of new products launched by the Domestic Dealer-Installed Option Business within the OEM business at the end of the previous fiscal year and the depreciation of the yen.



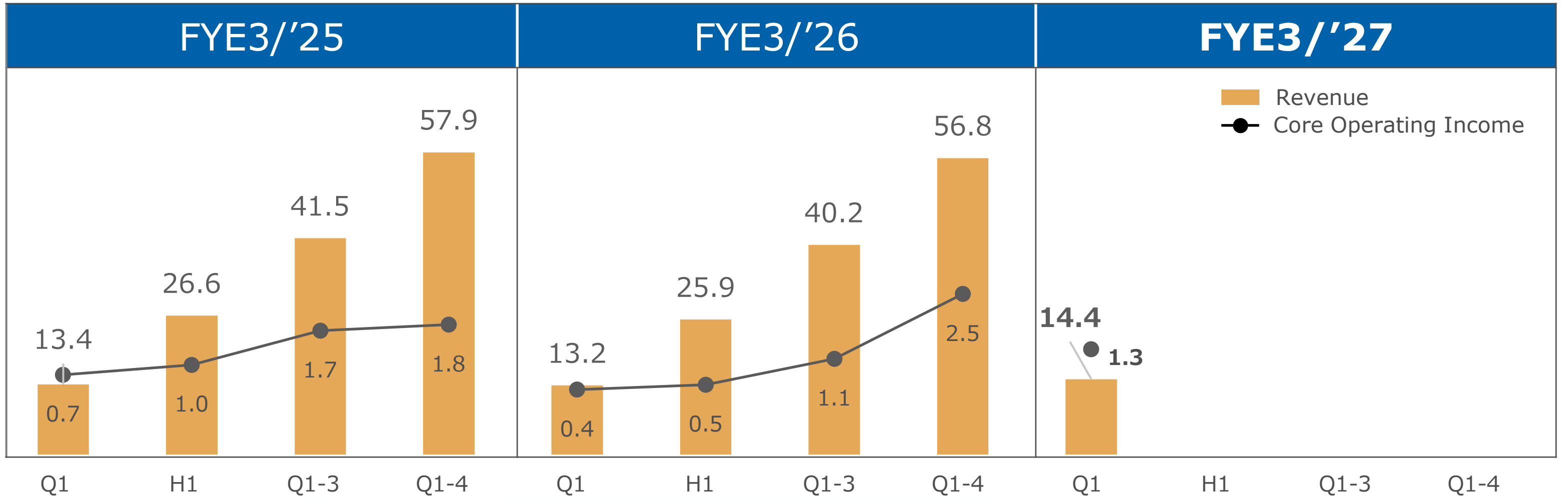
ES: Trends in Revenue and Core Operating Income

- In Q1 (April–June), revenue and core operating income both increased YoY for the sector as a whole, mainly due to strong sales in the content business of the Entertainment Business, despite a revenue decline in the Media Business resulting from lower projector sales, partially offset by a recovery in headphone and earphone sales following responses to the U.S. tariff measures.

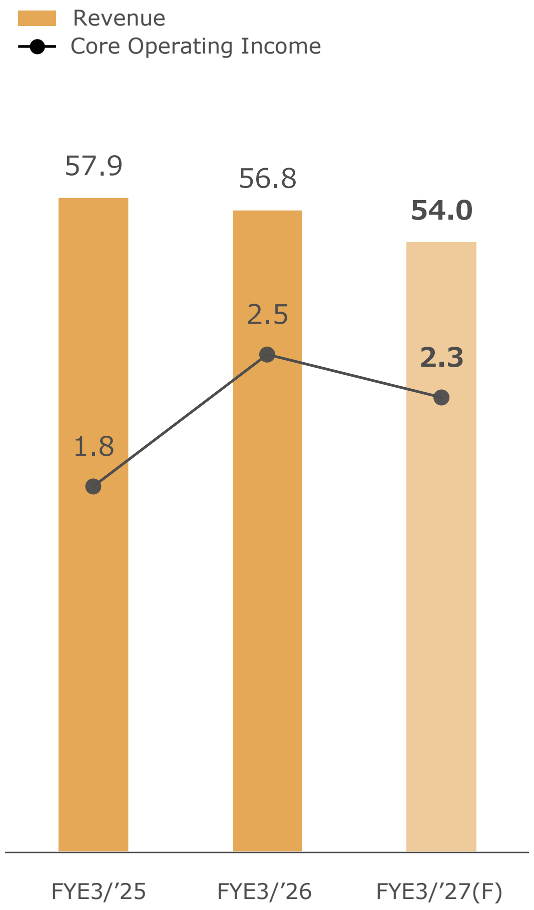
Quarterly
(Billion yen)



Cumulative for the quarter
(Billion yen)



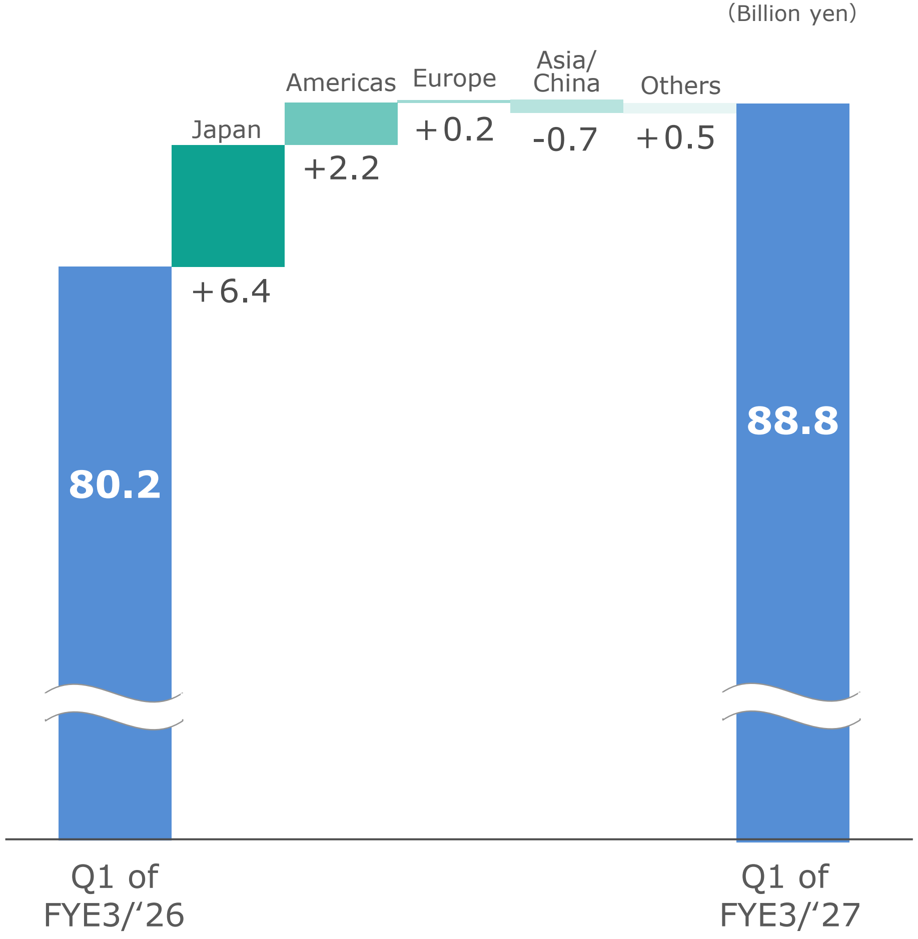
Annual (Billion yen)



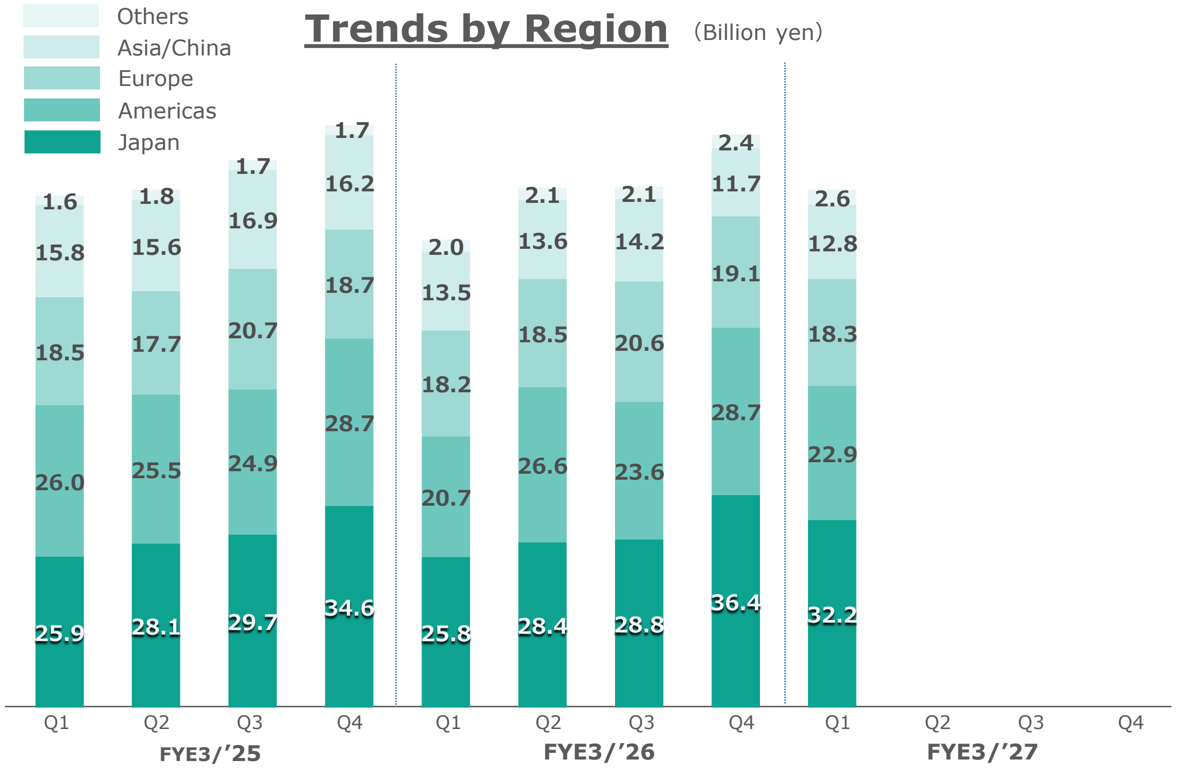
Financial Results for Q1 of FYE3/’27:Consolidated Revenue by Region

- Revenue increased in Japan due to strong performance in Domestic Dealer-Installed Option Business, and in the Americas mainly due to a recovery in the Communications Systems Business for the enterprise market and the depreciation of the yen.

Increase/Decrease by Region



Trends by Region



Ratio by Region

	FYE3/'25 Q1	FYE3/'26 Q1	**FYE3/'27 Q1**
Japan	29%	32%	**36%**
Americas	30%	26%	**26%**
Europe	21%	23%	**21%**
Asia/China	18%	17%	**14%**
Others	2%	3%	**3%**
Total	100%	100%	**100%**

Financial Results for Q1 of FYE3/’27: Consolidated Profit/Loss Summary

- Operating profit decreased by approximately 2.8 billion yen, as other income and expenses deteriorated mainly due to a decline in core operating income, a decrease in gains on land sales, and the recognition of restructuring costs at production sites.
- Profit before income taxes decreased by approximately 3.1 billion yen, mainly due to a deterioration in financial balance and a decline in equity-method earnings.
- Profit attributable to owners of the parent decreased by approximately 2.5 billion yen, mainly due to a decline in income tax expenses.

(Billion yen)

	FYE3/’25 Q1	FYE3/’26 Q1	**FYE3/’27 Q1**	YoY
Core Operating Income	6.0	3.1	**2.0**	-1.0
Other Income, Other Expenses, Foreign Exchange Loss, etc.	0.0	1.3	-0.5	-1.8
Operating Profit	6.0	4.4	**1.5**	-2.8
Finance Income, Finance Expenses, etc.	0.9	0.5	0.3	-0.2
Profit Before Income Taxes	7.0	4.9	**1.8**	-3.1
Income Tax Expenses	1.1	1.3	0.8	-0.5
Non-Controlling Interests	0.3	0.1	0.0	-0.1
Profit Attributable to Owners of the Parent	5.5	3.4	**1.0**	-2.5

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

Financial Results for Q1 of FYE3/’27: Financial Position Summary

- Equity attributable to owners of the parent increased by approximately 1.8 billion yen compared with the previous fiscal year-end, to 145.6 billion yen, despite dividend payments, mainly due to increases in retained earnings and other components of equity.
- Net cash increased by approximately 5.4 billion yen compared with the previous fiscal year-end, to positive 2.5 billion yen, mainly due to an improvement in operating cash flow.

(Billion yen)

	FYE3/’25	FYE3/’26	**FYE3/’27 Q1**	**YoY**
Total Assets	313.3	347.6	**348.0**	+0.4
Total Liabilities	181.9	197.9	**196.5**	-1.4
Total Equity	131.4	149.7	**151.6**	+1.9
Interest-Bearing Debts	50.4	68.6	**66.7**	-1.9
Net Cash	-1.8	-2.9	**2.5**	5.4
Net Debt/Equity Ratio (Times)	0.01	0.02	**-0.02**	-0.04
Equity Attributable to Owners of the Parent	125.1	143.8	**145.6**	+1.8
Stockholder's Equity Ratio（%）	39.9%	41.4%	**41.8%**	+0.4pt

Financial Results for Q1 of FYE3/’27: Cash Flow Summary

- Operating cash flow saw an increase in inflows year on year, as U.S. tariff refunds and an increase in other current liabilities more than offset the decline in core operating income.
- Investing cash flow saw a decrease in outflows year on year due to lower investments, despite a decline in proceeds from the sale of fixed assets.
- Financing cash flow saw an increase in outflows year on year, as interest-bearing debt repayment progressed.

(Billion yen)

	FYE3/’25 Q1	FYE3/’26 Q1	**FYE3/’27 Q1**	YoY
Cash Flow from Operating Activities	8.9	7.6	**11.9**	+4.3
Cash Flow from Investing Activities	-5.3	-4.1	**-3.7**	+0.3
Free cash flow * Free cash flow: Cash flow from operating activities + Cash flow from investing activities	3.6	3.6	**8.2**	+4.6
Cash Flow from Financing Activities	-9.5	-2.9	**-5.4**	-2.5
Total	-5.9	0.7	**2.8**	+2.1

1. Overview of Financial Results for Q1 of FYE3/'27

2. **Full-year Earnings Forecast for FYE3/'27**

3. Topics

<Reference material>

Full-year earnings forecast for FYE3/’27

- Although Q1 revenue exceeded expectations, driven by strong sales in the Domestic Dealer-Installed Option and Entertainment businesses, core operating income fell short of expectations mainly due to lower sales of professional radios for the public safety market in the Communications Systems Business and a higher-than-anticipated surge in memory and other component prices compared with assumptions at the beginning of the fiscal year.
- For Q2 and beyond, the full-year earnings forecast remains unchanged, based on expectations of a sales recovery in the Communications Systems Business, steady performance in the Entertainment and Domestic Dealer-Installed Option businesses, and continued implementation of price revisions in response to the surge in memory and other component prices.

(Billion Yen)

	FYE3/'24	FYE3/'25	FYE3/’26	Forecast for FYE3/’27	YOY	
Revenue	359.5	370.3	356.9	**364.0**	+7.1	+2.0%
Core Operating Income	19.7	25.3	20.9	**23.4**	+2.5	+12.1%
Operating Profit	18.2	21.8	20.5	**20.6**	+0.1	+0.3%
Profit Before Income Taxes	18.2	23.5	21.7	**21.0**	-0.7	-3.0%
Profit Attributable to Owners of the Parent	13.0	20.3	16.8	**15.0**	-1.8	-10.6%

ROE（%)	12.2	16.9	12.5	**10.1**

(Yen)

	FYE3/'24	FYE3/'25	FYE3/’26	Forecast for FYE3/’27
Year-end dividend（Per share)	12	15	18	**20**

(Yen)

		FYE3/'24	FYE3/'25	FYE3/’26	Forecast for FYE3/’27
Profit-And-Loss Exchange Rates	U.S. doller	145	153	151	**155**
	Euro	157	164	175	**180**

Full-year earnings forecast for FYE3/’27 : Forecast by Sector

(No revisions)

(Billion Yen)

		FYE3/'24	FYE3/'25	FYE3/’26	Forecast for FYE3/’27	YOY	
S&S	Revenue	93.8	100.0	94.7	**105.0**	+10.3	+10.9%
	Core Operating Income	16.5	18.6	12.7	**15.6**	+2.9	+22.5%
M&T	Revenue	199.4	203.2	195.7	**198.0**	+2.3	+1.2%
	Core Operating Income	3.9	4.9	5.4	**5.5**	+0.1	+1.9%
ES	Revenue	56.0	57.9	56.8	**54.0**	-2.8	-5.0%
	Core Operating Income	-0.3	1.8	2.5	**2.3**	-0.2	-8.6%
Others	Revenue	10.3	9.1	9.6	**7.0**	-2.6	-27.1%
	Core Operating Income	-0.4	-0.0	0.2	**0.0**	-0.2	-
Total	Revenue	359.5	370.3	356.9	**364.0**	+7.1	+2.0%
	Core Operating Income	19.7	25.3	20.9	**23.4**	+2.5	+12.1%

S&S: Communications Systems Business Overview

Factors behind Q1’s weak performance

- ✓ In the North American public safety market, prospective projects were postponed or suspended and new orders stagnated due to the lingering impact of the U.S. government shutdown. After government operations resumed, federal funding was prioritized, delaying budget execution by local governments, the Company's primary customers, and resulting in budget reviews. Many of these projects remain under active follow-up for rebidding or budget reallocation.
- ✓ Profitability declined due to increased fixed-cost burdens associated with workforce expansion and other investments for future growth, amid declining revenue.

Measures to Restore Performance

- ✓ Continue expanding order intake in the narrowband market through sales force restructuring, focused resource allocation to priority markets and customers, and enhanced opportunity management through closer collaboration with channel partners.
- ✓ Strengthen engagement with federal government agencies, where budget allocations are prioritized, through the consolidation of SLA[*1].
- ✓ Secure P25 digital-standard projects in Asian markets outside North America.

*1: San Luis Aviation, Inc.

*2: P25 (Project 25) is a professional digital standard primarily used by police, fire, emergency medical services, and government agencies in North America.

Completed the Acquisition of SLA as a Subsidiary to Fully Enter the Hybrid Domain

- Leveraging "ESChat," a leading PTToC service with a strong market presence in North America, to secure federal government business

ESChat
Enterprise Secure Chat

San Luis Aviation, Inc.

Consolidated as a subsidiary on July 2, 2026

Headquarters: California, U.S.A.
Main Business: Providing the "ESChat" PTToC service globally

- Major certifications secured for deployment in the U.S. government and public safety market and accredited by the U.S. Defense Information Systems Agency (DISA).
- Serves over 700,000 users worldwide and holds a strong share in the global PTToC market
- Began accepting orders for Viking Connect, which incorporates the ESChat app into EFJT's* Viking series

VP8000 Viking Connect

A hybrid communication solution that integrates existing professional radio systems with smartphones and broadband networks to significantly improve coverage and interoperability

＊EFJT : EF Johnson Technologies, Inc.

New Channel

Federal Government Business

- Leveraging SLA's relationships with the federal government and the brand strength of ESChat to access the federal market.
- Sales opportunities for our professional radios and systems

Sales Growth through Existing Channels

System Project Business

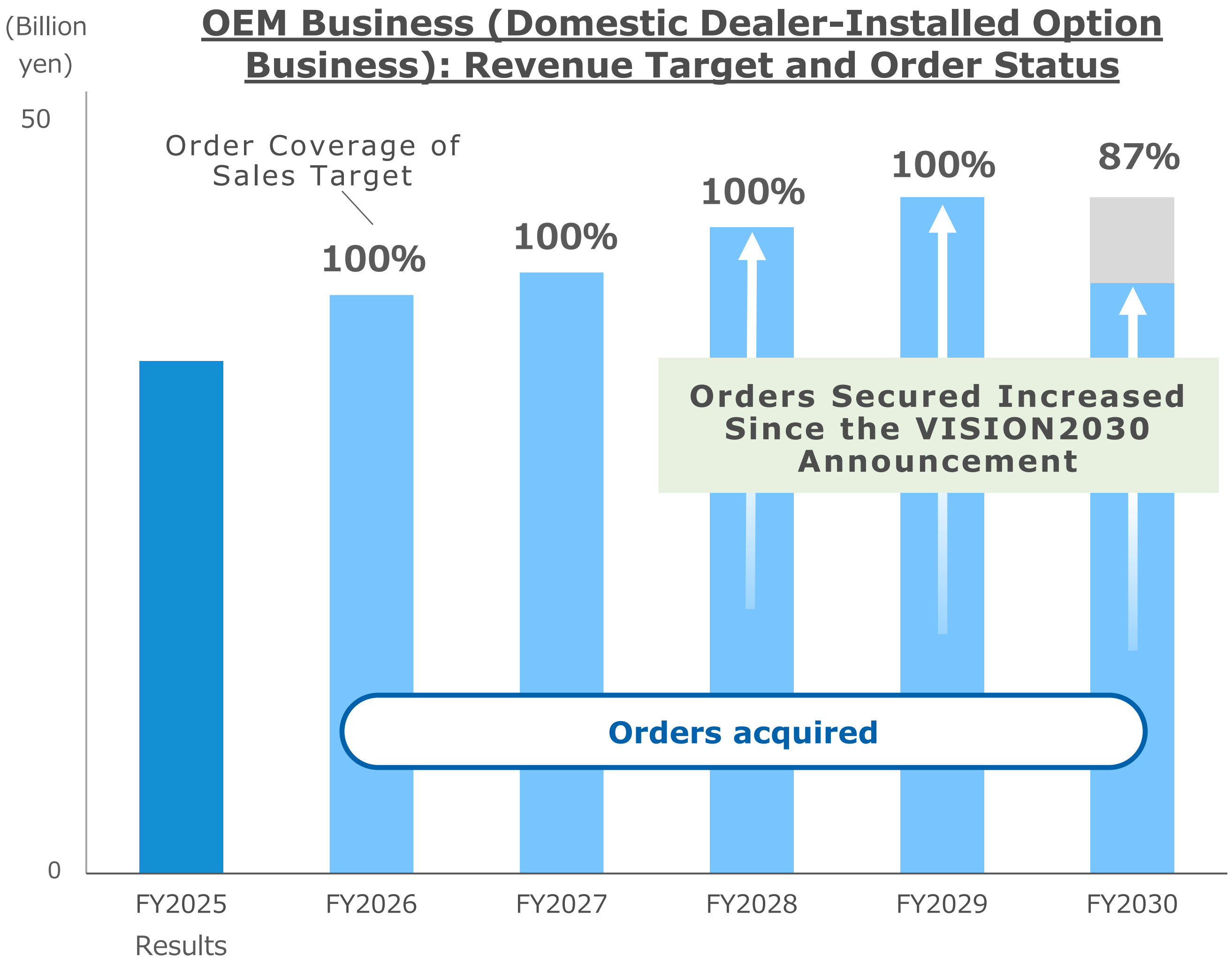
- Increase in bids for tenders requiring PTToC compatibility
- Higher win rates through one-stop solutions

Professional radio Business

- Full-scale entry and enhanced development of hybrid devices through in-house PTToC capabilities

Strong Performance in the M&T OEM Business (Domestic Dealer-Installed Option)

- New projects have contributed since the end of the previous fiscal year. Project acquisitions continue, with orders already secured for nearly all sales targets under VISION2030.



Securing a leading position in the market

- Expanding market share amid the industry shakeout
- Streamlining development by thoroughly standardizing product specifications
- Efficient business operations by integrating development, production, and procurement
- Starting activities aimed at securing projects for FY2031 and beyond

Measures to Address Memory Supply Shortages and Rising Prices; Procurement Status

(Previously Disclosed) Measures to address memory supply shortages and rising prices

- ✓ Price revisions will be implemented as the primary measure to ensure profitability.
- ✓ While supply volumes are expected to be secured at this stage, we will remain attentive to further demand growth and pursue overall optimization.

Our approach to supply chain management

SCM & Procurement reform

- Accelerate decision-making and optimize the overall supply chain through comprehensive process from planning to sales
- Establish rules for strategic inventory and avoid supply risk by purchasing from multiple suppliers

S&OP-based management*

- Build a system for integrated management of demand, supply, and inventory from a business perspective
- Make cross-departmental decisions to maximize profits based on Groupwide optimization

* Sales and Operations Planning

1Q Overview

- Although the M&T sector proceeded with price adjustments, costs increased as prices continued to rise during Q1 more sharply than initially anticipated at the beginning of the fiscal year.
- At this time, there are no major issues regarding securing supply volumes.
- Since 90% of the Company's memory procurement is in the M&T sector, its impact on the Communications Systems Business in the S&S sector is minimal.

▼

As memory prices are still on an upward trend, we will respond flexibly to future developments.

Shareholder Returns for FYE3/’27

- Share Repurchases Resolved on Aug. 3, 2026 (Maximum Acquisition Amount: ¥3.0 Billion)
- Total Payout Ratio Expected to Reach Approx. 39% Including Dividend Forecast

Share Repurchases

(Announced on Aug. 3, 2026)

Conducted as part of our shareholder returns for the current fiscal year and to improve capital efficiency; shares are scheduled to be canceled after the acquisition.

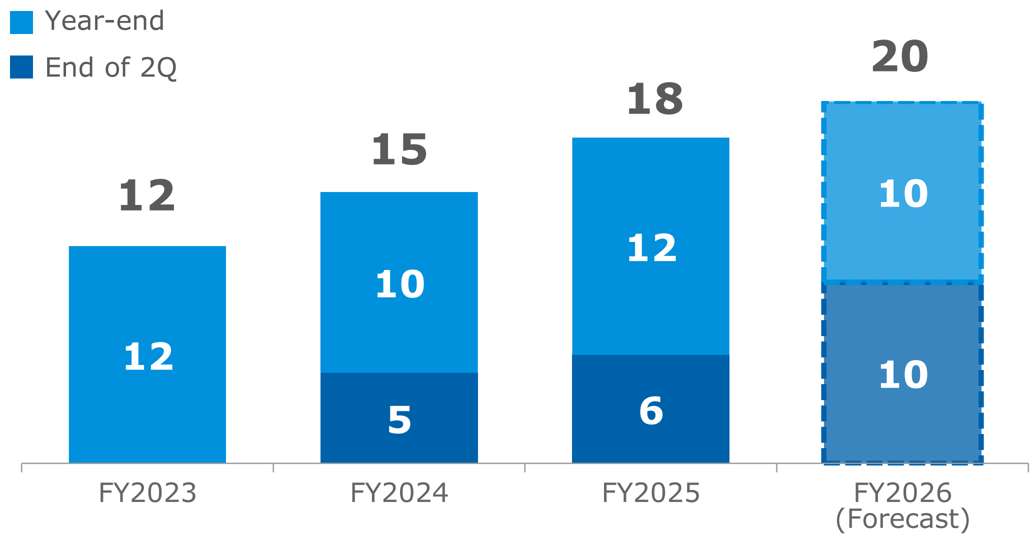
- Maximum number of shares to be acquired: 3,000,000 shares (2.12% of total issued shares, excluding treasury stock)
- Maximum acquisition cost of shares: 3.0 billion yen
- Period of share acquisition: August 4, 2026 to October 30, 2026

Actual Share Repurchases

	Year and Month	Amount (billion yen)
FY2023	Dec. 2023	Approx. 2.5
FY2024	Feb. 2025	Approx. 4.5
	May 2025	Approx. 2.0
FY2025	Feb. 2026	Approx. 3.0
FY2026	**Aug.-Oct. 2026 (Planned)**	**Approx. 3.0**

* The share repurchase conducted concurrently with the November 2025 financing (approx. 5.0 billion yen) is not included in this table.

Ref. Trends in Dividend per Share (Yen)



In accordance with the shareholder return policy outlined in the Medium-Term Management Plan “VISION 2030,” returns will be determined with a target total return ratio of 30–45%.

Recognition for Sustainability Excellence

External Recognition and Index Inclusion

- **Selected as a constituent of the FTSE Blossom Japan Index for the sixth consecutive year and of the FTSE Blossom Japan Sector Relative Index for the fifth consecutive year as a company excelling in ESG.**

- **Selected for the first time for the MSCI Japan Empowering Women Index (WIN)**

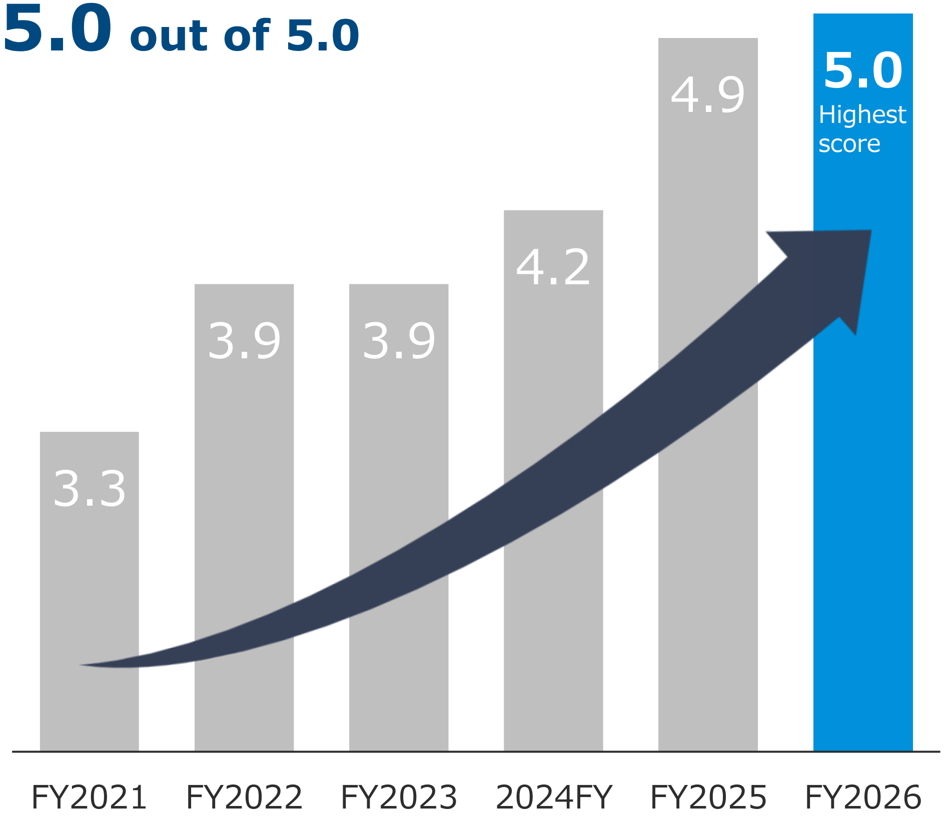
2026 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)

- **Selected to the CDP 2025 Climate Change A List, CDP's Highest Rating, for the First Time**

- **Selected as Supplier Engagement Leader, the Highest Rating in the CDP 2025 Supplier Engagement Assessment, for the First Time**

Changes in Our FTSE Total Score

Only 3 Japanese companies, including us, have received the highest rating of 5.0 out of 5.0



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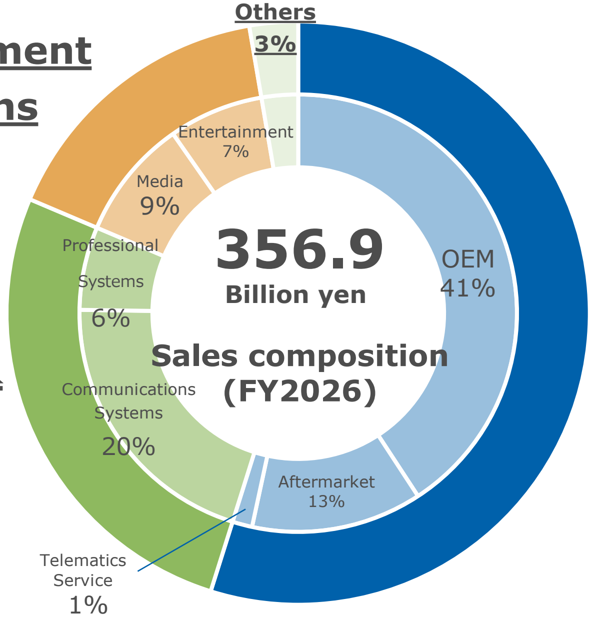
Business Overview



Entertainment Solutions 16%

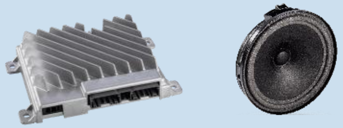
Safety & Security 27%

Mobility & Telematics Services 55%

Mobility & Telematics Services Sector（M&T)

OEM

Display audio for trucks



In-vehicle amplifier/speaker/antenna/cable

Aftermarket

Car navigation system

Dashcam

Telematics Service

Connected-type dashcam

Safety & Security Sector（S&S)

Communications Systems

Viking" series Professional radio system
(Left) Portable type (Right) Vehicle-mounted type

Push-to-Talk over the Cellular (PoC) Radio

Digital Convenience Radio Relay System

License-free transceiver

Amateur radio

Professional Systems

Security system

Emergency Broadcasting System

Entertainment Solutions Sector（ES)

Media Business

Audio System

Projector

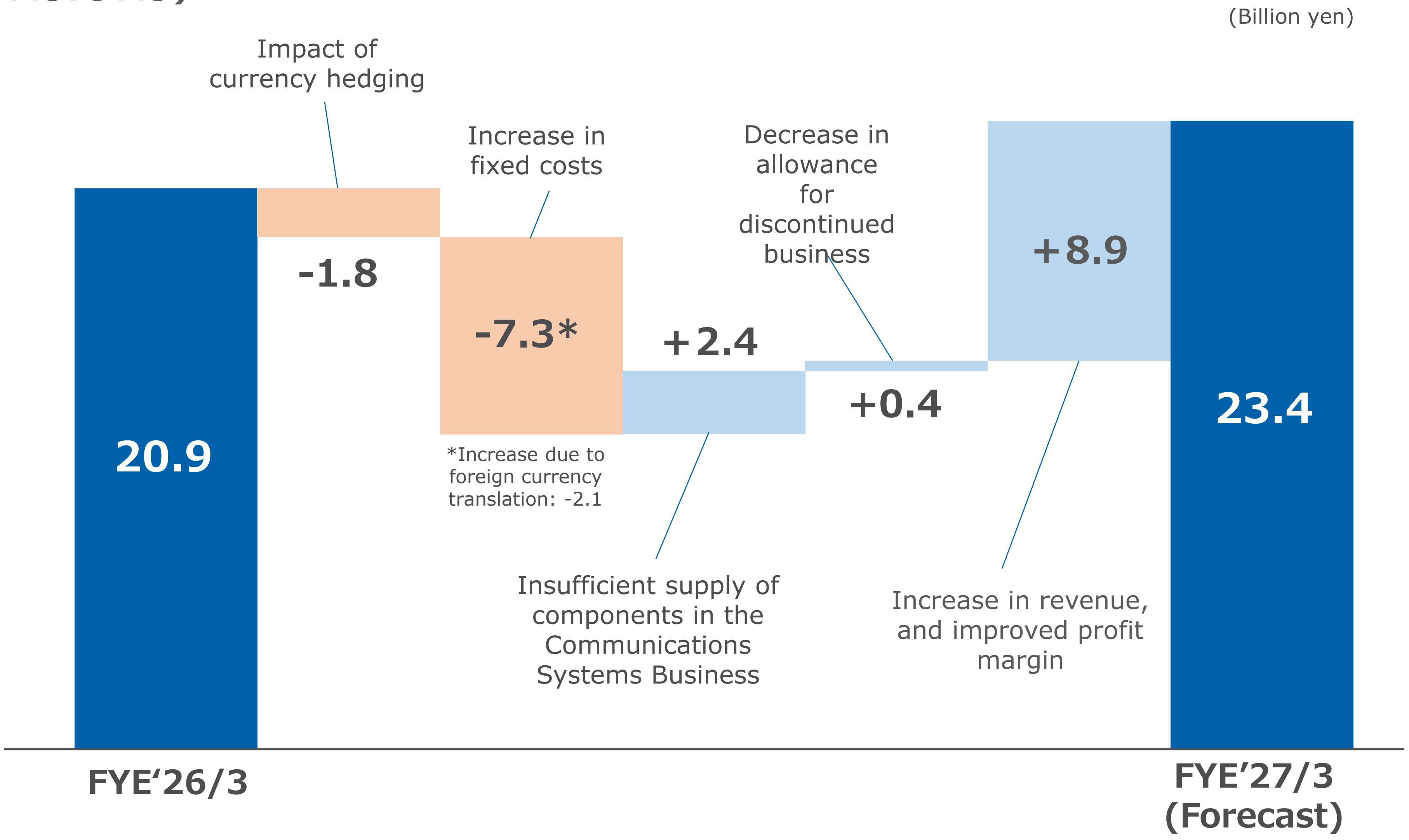
Headphones / Earphones

Entertainment Business

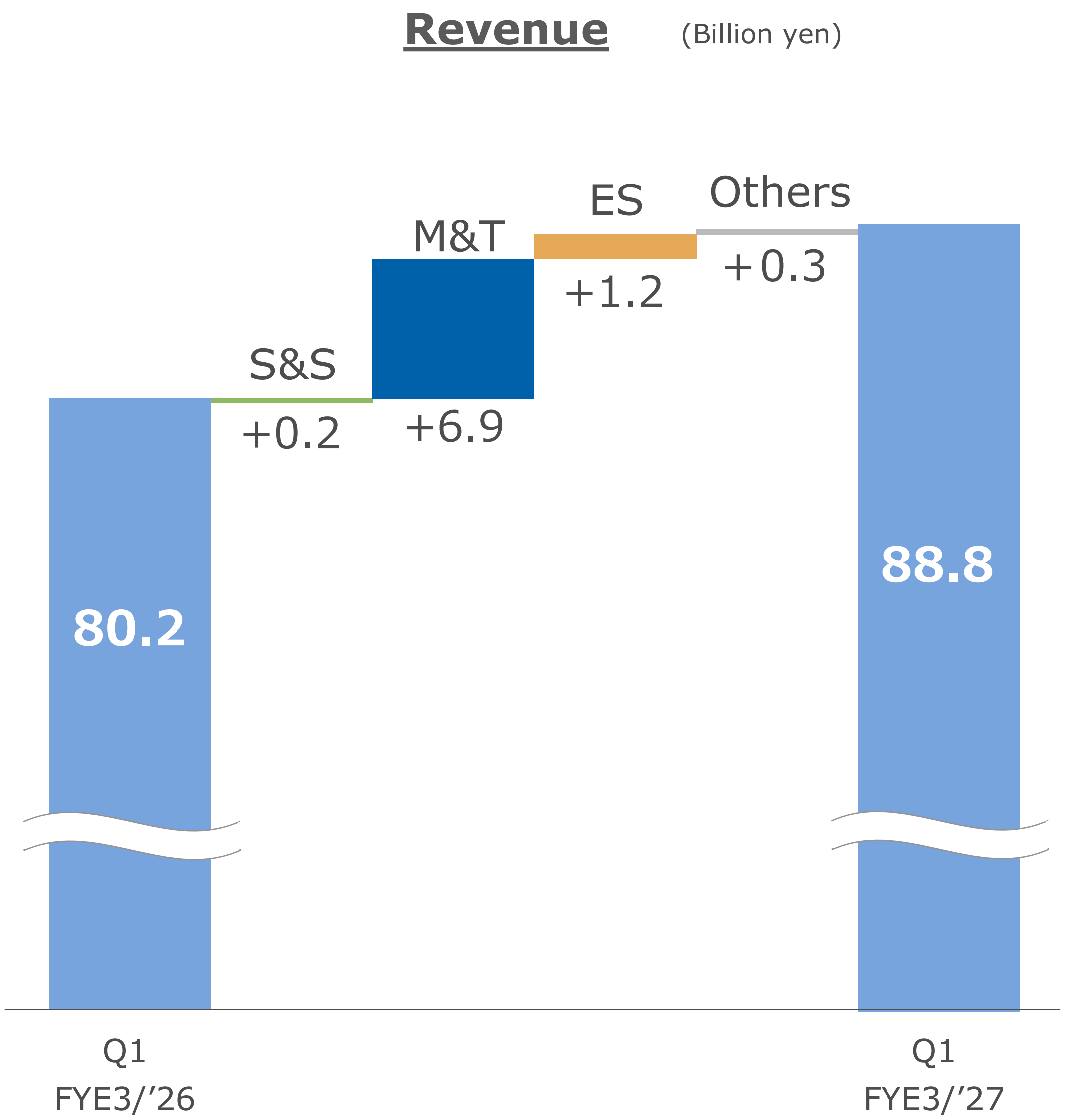
Music and video content

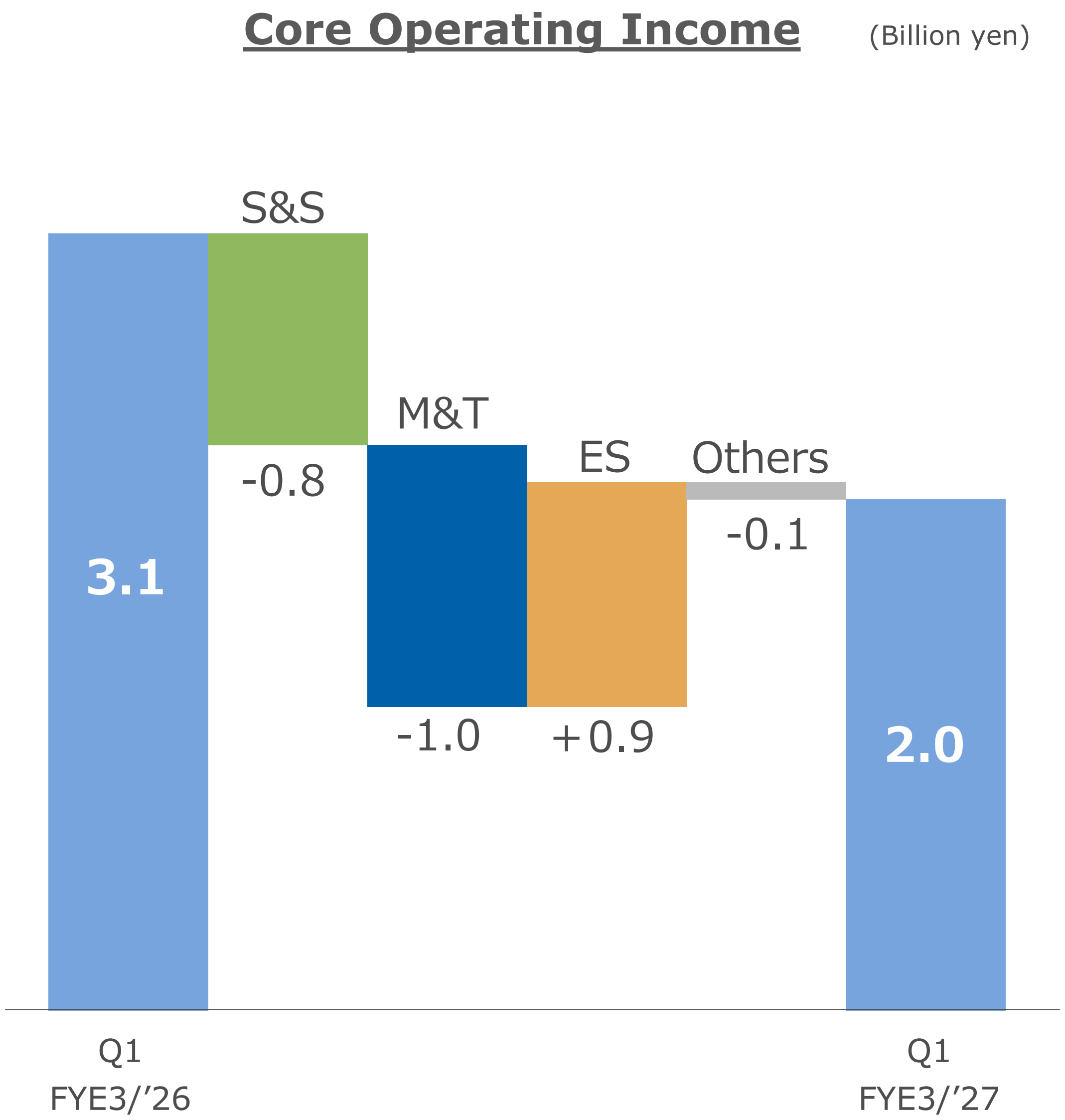
Full-Year Earnings Forecast for FYE3/’27: Main Factors Impacting Core Operating Income

(No revisions)



Full-Year Earnings Forecast for FYE3/'27: Consolodated Revenue & Core Operating Income by Sector





Changes in Management Indices-1

■ Trends in Capital investment, Depreciation, and R&D expenses

(Billion yen)

	FYE3/'25					FYE3/'26					FYE3/'27				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Capital investment* (Property, plant and equipment＋Intangible fixed assets)	7.3	9.0	7.4	7.0	30.6	5.2	5.3	6.5	7.7	24.7	3.7				
Property, plant and equipment	4.1	6.2	4.2	3.6	18.1	2.2	2.4	3.8	3.5	12.0	1.3				
Intangible fixed assets	3.1	2.7	3.2	3.4	12.4	2.9	2.9	2.7	4.1	12.7	2.4				
Depreciation	4.4	4.4	4.3	4.3	17.3	4.2	4.3	4.6	4.8	18.0	5.1				
R&D expenses	4.5	4.6	5.0	5.0	19.1	4.4	4.4	4.8	4.9	18.5	4.4				

* In the Securities Report, only tangible fixed assets are presented.

■ Trends in Consolidated Revenue by Region

(Billion yen)

	FYE3/'25					FYE3/'26					FYE3/'27				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Japan	25.9	28.1	29.7	34.6	118.2	25.8	28.4	28.8	36.4	119.4	32.2				
Americas	26.0	25.5	24.9	28.7	105.1	20.7	26.6	23.6	28.7	99.5	22.9				
Europe	18.5	17.7	20.7	18.7	75.6	18.2	18.5	20.6	19.1	76.4	18.3				
Asia / China	15.8	15.6	16.9	16.2	64.6	13.5	13.6	14.2	11.7	52.9	12.8				
Others	1.6	1.8	1.7	1.7	6.8	2.0	2.1	2.1	2.4	8.6	2.6				
Total	87.8	88.8	93.9	99.8	370.3	80.2	89.1	89.3	98.2	356.9	88.8				

Changes in Management Indices-2

	FYE3/'22	FYE3/'23	FYE3/'24	FYE3/'25	FYE3/'26
ROE（%）	8.1%	18.2%	12.2%	16.9%	**12.5%**
ROA（%）	2.2%	5.6%	4.2%	6.4%	**5.1%**
ROIC（%）	4.0%	8.3%	8.9%	12.1%	**8.9%**
PBR（Times）	0.37	0.63	1.24	1.49	**1.07**
Ratio of equity attributable to owners of parent to total assets（%）	28.3%	33.0%	36.2%	39.9%	**41.4%**
EPS（yen）	35.89	99.27	84.34	135.17	**115.21**
EBITDA（Billion yen）	27.5	42.2	40.6	44.0	**41.7**
Annual dividends per share（Yen）	6.00	12.00	12.00	15.00	**18.00**
Payout ratio（%） / Total return ratio（%）＊	17%	37%	33%	43%	**33%**

＊After FYE3/'23, the total return ratio is stated.

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