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October 30, 2026

Consolidated Financial Results for the Six Months (First Half) Ended September 30, 2026 (Under IFRS)

Company name: JVCKENWOOD Corporation
Listing: Prime Market of the Tokyo Stock Exchange
Securities code: 6632
URL: https://www.jvckenwood.com/en.html
Representative: EGUCHI Shoichiro, Representative Director of the Board, Chairman and CEO
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Scheduled date to file semi-annual securities report: November 11, 2026
Scheduled date to commence dividend payments: December 1, 2026
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 six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated Operating Results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Core operating income*		Operating profit		Profit before tax	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2026	183,778	8.5	12,265	47.4	11,488	19.2	11,955	16.2
September 30, 2025	169,321	(4.1)	8,319	(36.1)	9,633	(28.9)	10,292	(28.9)

* 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 gains and losses, which are primarily due to one-time factors.

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
Six months ended	Million yen	%	Million yen	%	Yen	Yen
September 30, 2026	8,213	9.5	5,815	(44.7)	58.29	53.30
September 30, 2025	7,500	(32.4)	10,514	89.7	50.97	50.84

(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	Million yen	Million yen	Million yen	%
September 30, 2026	344,935	151,260	145,354	42.1
March 31, 2026	347,605	149,698	143,834	41.4

2. Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	6.00	-	12.00	18.00
Fiscal year ending March 31, 2027	-	10.00			
Fiscal year ending March 31, 2027 (Forecast)			-	10.00	20.00

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

3. Consolidated Financial Forecast for the Fiscal Year Ending March 31, 2027 (April 1, 2026 – March 31, 2027)

(% 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	376,000	5.4	22,300	6.8	19,500	(5.1)	19,700	(9.1)	14,700	(12.4)	105.24

Note: Revisions to recently announced earnings forecasts: Yes

*** 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 September 30, 2026	161,564,801 shares
As of March 31, 2026	161,564,801 shares

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

As of September 30, 2026	22,798,507 shares
As of March 31, 2026	20,232,589 shares

(iii) Average number of shares outstanding during the period

Six months ended September 30, 2026	140,908,977 shares
Six months ended September 30, 2025	147,146,050 shares

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

* Semi-annual financial results reports are not subject to review by the certified public accountants or an audit firm.

* A Cautionary Note on Forward-Looking Statements

This report contains forward-looking statements, including statements regarding the future performance of JVCKENWOOD Corporation (the "Company"). These statements are based on information currently available to the Company and certain assumptions that the Company deems reasonable. They are not intended as guarantees that such future performance will be achieved. Actual results may differ materially from those expressed or implied by these forward-looking statements due to various factors. For the assumptions underlying the earnings forecasts and cautionary notes regarding their use, please refer to "1. Overview of Business Performance, (3) Future Forecast Information, including Consolidated Earnings Forecast" in the accompanying materials.

Access to Supplementary Financial Materials and Earnings Presentations

The Company plans to hold an online earnings results presentation for analysts and institutional investors on Monday, November 2, 2026. The presentation materials to be used on that day will be available for download from the Company's website on Friday, October 30, 2026.

* The following abbreviations are used in this document:
S&S: Safety & Security Sector
M&T: Mobility & Telematics Services Sector
ES: Entertainment Solutions Sector

(Appendix)

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1. Overview of Business Performance

(1) Operating Results

Overview of the First Half of the Fiscal Year Ending March 31, 2027

Revenue of JVCKENWOOD Corporation (the "Company") and its consolidated subsidiaries (the "Group") for the first half of the fiscal year ending March 31, 2027 increased from the same period a year earlier due to an increase in sales in the Domestic Dealer-Installed Option Business in the Mobility & Telematics Services (M&T) Sector and strong sales of the Entertainment Business in the Entertainment Solutions (ES) Sector, along with the depreciation of the yen.

Core operating income increased from the same period a year earlier. Although it was affected by lower revenue in the Communications Systems Business in the Safety & Security (S&S) Sector and a surge in the prices of components such as memory in the M&T Sector beyond the levels anticipated at the beginning of the fiscal year, higher revenue in the Domestic Dealer-Installed Option Business and the Entertainment Business, as well as the recognition of the U.S. IEEPA (International Emergency Economic Powers Act) tariff refunds received during the first half as a reduction in cost of sales, contributed to the increase.

As a result of the increase in core operating income, profits at each level, from operating profit to profit attributable to owners of the parent, also increased from the same period a year earlier.

A summary of consolidated operating results for the first half of the fiscal year ending March 31, 2027 is as follows.

(Million yen)

	H1 of FYE3/'26	H1 of FYE3/'27	Year-on-year change	
			Amount	Percentage
Revenue	169,321	183,778	+14,456	+8.5%
Core operating income*	8,319	12,265	+3,946	+47.4%
Operating profit	9,633	11,488	+1,854	+19.2%
Profit before income taxes	10,292	11,955	+1,663	+16.2%
Profit attributable to owners of the parent	7,500	8,213	+712	+9.5%

* 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 gains and losses, 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 first half of the fiscal year ending March 31, 2027 are as follows.

		Q1	Q2	H1 (reference)
FYE3/'27	U.S. dollar	Approx. 160 yen	Approx. 159 yen	Approx. 159 yen
	Euro	Approx. 185 yen	Approx. 183 yen	Approx. 184 yen
FYE3/'26 (for reference)	U.S. dollar	Approx. 145 yen	Approx. 147 yen	Approx. 146 yen
	Euro	Approx. 164 yen	Approx. 172 yen	Approx. 168 yen

Revenue

Revenue of the Group for the first half of the fiscal year ending March 31, 2027 increased approximately 14,500 million yen, or 8.5%, from the same period a year earlier to 183,778 million yen. This was mainly due to an increase in sales in the Domestic Dealer-Installed Option Business in the M&T Sector and strong sales in the Entertainment Business in the ES Sector, along with the depreciation of the yen.

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 first half of the fiscal year ending March 31, 2027 increased approximately 3,900 million yen, or 47.4%, from a year earlier to 12,265 million yen. This was mainly due to revenue growth in the Domestic Dealer-Installed Option Business and the Entertainment Business, as well as approximately 4,300 million yen recognized in core operating income in the second quarter in connection with the U.S. IEEPA tariff refunds received during the first half, including through a reduction in cost of sales. This increase was achieved despite the impact of

lower revenue in the Communications Systems Business in the S&S Sector and a surge in the prices of memory and other components in the M&T Sector beyond the levels anticipated at the beginning of the fiscal year.

Operating Profit

Operating profit for the first half of the fiscal year ending March 31, 2027 increased approximately 1,900 million yen, or 19.2%, from a year earlier to 11,488 million yen, mainly due to an increase in core operating income, despite the recording of restructuring expenses such as headcount reductions at production sites, and the absence of a gain on the sale of property, plant and equipment recognized in the same period a year earlier.

Profit before Income Taxes

Profit before income taxes for the first half of the fiscal year ending March 31, 2027 increased approximately 1,700 million yen, or 16.2%, from a year earlier to 11,955 million yen, mainly due to an increase in operating profit, as well as the recognition of approximately 200 million yen in interest income arising from the U.S. IEEPA tariff refunds as finance income.

Profit Attributable to Owners of the Parent

Profit attributable to owners of the parent for the first half of the fiscal year ending March 31, 2027 increased approximately 700 million yen, or 9.5%, from a year earlier to 8,213 million yen, mainly due to an increase in profit before income taxes.

Revenue and Profit (Loss) by Business Sector

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

First half of the fiscal year ending March 31, 2027 (April 1, 2026, to September 30, 2026)

(Million yen)

Business Sector		H1 of FYE3/'26	H1 of FYE3/'27	Year-on-year change
Safety & Security (S&S) Sector	Revenue	43,725	40,388	(3,336)
	Core operating income	5,122	5,502	+379
Mobility & Telematics (M&T) Services Sector	Revenue	95,432	107,602	+12,169
	Core operating income	2,545	2,972	+426
Entertainment Solutions (ES) Sector	Revenue	25,866	31,252	+5,386
	Core operating income	526	3,782	+3,255
Others	Revenue	4,297	4,534	+237
	Core operating income	124	8	(115)
Total	Revenue	169,321	183,778	+14,456
	Core operating income	8,319	12,265	+3,946

Safety & Security (S&S) Sector

Revenue of the S&S Sector for the first half of the fiscal year ending March 31, 2027 decreased approximately 3,300 million yen, or 7.6%, from a year earlier to 40,388 million yen. Core operating income increased approximately 400 million yen, or 7.4%, from a year earlier to 5,502 million yen.

Revenue

Revenue of the Communications Systems Business decreased approximately 1,300 million yen from a year earlier. This was mainly due to the suspension of anticipated projects and a slowdown in new orders in the North American public safety market, as local governments, which are key customers in this market, began reviewing their budget execution, despite a recovery in sales for the enterprise market.

Revenue of the Professional Systems Business decreased approximately 2,100 million yen from a year earlier mainly due to the impact of lower sales following the withdrawal from the Healthcare Business.

Core Operating Income

Core operating income of the S&S Sector as a whole increased from a year earlier, mainly due to the recognition of the U.S. IEEPA tariff refunds as a reduction in cost of sales in the second quarter, despite the impact of lower revenue due to a decrease in sales for the North American public safety market in the Communications Systems Business and an increase in fixed costs such as personnel costs and depreciation.

Mobility & Telematics Services (M&T) Sector

Revenue of the M&T Sector for the first half of the fiscal year ending March 31, 2027 increased approximately 12,200 million yen, or 12.8%, from a year earlier to 107,602 million yen. Core operating income increased approximately 400 million yen, or 16.8%, from a year earlier to 2,972 million yen.

Revenue

Revenue of the OEM Business increased from a year earlier, mainly due to the depreciation of the yen, as well as an increase in sales of products newly introduced at the end of the previous fiscal year in the Domestic Dealer-Installed Option Business, despite the impact of lower sales at ASK Industries S.p.A. ("ASK"), which handles in-vehicle audio and transmission components, owing to the slowdown in the Chinese economy.

Revenue of the Aftermarket Business increased from a year earlier, mainly due to the effect of introducing new car navigation systems for the domestic market, as well as progress in reflecting the surge in the prices of memory and other components in selling prices.

Revenue of the Telematics Service Business increased from a year earlier, mainly due to an increase in sales of cloud-connected dashcams for auto insurance companies, as well as progress in reflecting the surge in the prices of memory and other components in selling prices.

Core Operating Income

Core operating income was affected by the surge in the prices of memory and other components beyond the levels anticipated at the beginning of the fiscal year, as well as the decline in sales at ASK. However, core operating income of the entire M&T Sector increased from a year earlier, mainly due to an increase in sales in the Domestic Dealer-Installed Option Business and the recognition of the U.S. IEEPA tariff refunds as a reduction in cost of sales in the second quarter. The impact of the surge in component prices on earnings continues, and the Group continues to take measures to address the situation.

Entertainment Solutions (ES) Sector

Revenue of the ES Sector for the first half of the fiscal year ending March 31, 2027 increased approximately 5,400 million yen, or 20.8%, from a year earlier to 31,252 million yen. Core operating income increased significantly by approximately 3,300 million yen, or 618.6%, from a year earlier to 3,782 million yen.

Revenue

Revenue of the Media Business decreased approximately 1,300 million yen from a year earlier mainly due to a decline in sales of projectors, despite a recovery in sales of headphones and earphones.

Revenue of the Entertainment Business increased significantly by approximately 6,600 million yen from a year earlier mainly due to strong sales of content, including music streaming.

Core Operating Income

Core operating income of the ES Sector as a whole increased significantly from a year earlier, mainly due to higher revenue in the Entertainment Business driven by strong sales of content, including music streaming.

(2) Financial Position

Analysis of Assets, Liabilities, Equity, Etc.

Assets

Total assets decreased approximately 2,700 million yen from the end of the previous fiscal year to 344,935 million yen. This was mainly due to decreases in trade and other receivables and property, plant and equipment, despite increases in inventories and intangible assets resulting from the acquisition of shares in San Luis Aviation, Inc. ("SLA"), among other items.

Liabilities

Total liabilities were down approximately 4,200 million yen from the end of the previous fiscal year to 193,675 million yen. This was mainly due to repayment of borrowings, despite an increase in trade and other payables.

Equity

Total equity increased approximately 1,600 million yen from the end of the previous fiscal year to 151,260 million yen. This was mainly due to an increase of approximately 6,500 million yen in retained earnings as a result of the recognition of profit for the first half, despite a decrease resulting from share repurchases.

The ratio of equity attributable to owners of the parent to total assets increased by 0.7 percentage points from the end of the previous fiscal year to 42.1%.

Cash Flow Analysis

Cash Flows from Operating Activities

Net cash provided by operating activities for the first half of the fiscal year ending March 31, 2027 was 23,762 million yen, an increase of approximately 7,700 million yen from the same period a year earlier. This was mainly due to an increase in profit before income taxes associated with the receipt of the U.S. IEEPA tariff refunds, as well as an increase in accrued expenses.

Cash Flows from Investing Activities

Net cash used in investing activities for the first half of the fiscal year ending March 31, 2027 was 12,360 million yen, an increase in cash outflows of approximately 1,200 million yen from the same period of the previous fiscal year. This was mainly due to payments for the acquisition of shares in SLA, despite decreases in purchases of property, plant and equipment and intangible assets.

Cash Flows from Financing Activities

Net cash used in financing activities for the first half of the fiscal year ending March 31, 2027 was 11,955 million yen, an increase in cash outflows of approximately 6,900 million yen from the same period of the previous fiscal year. This was mainly due to repayment of borrowings.

Cash and cash equivalents at the end of the first half of the fiscal year ending March 31, 2027 increased approximately 14,700 million yen from the same period of the previous fiscal year to 64,340 million yen.

(3) Future Forecast Information and Consolidated Earnings Forecast

Earnings Forecast for the Fiscal Year Ending March 31, 2027

Revenue for the first half of the fiscal year ending March 31, 2027 exceeded expectations, mainly due to an increase in sales in the Domestic Dealer-Installed Option Business in the M&T Sector and strong sales in the Entertainment Business in the ES Sector, as well as the depreciation of the yen. However, excluding the effects of the U.S. IEEPA tariff refunds, core operating income fell short of expectations, mainly due to the impact of lower sales in the Communications Systems Business in the S&S Sector.

From the third quarter of the fiscal year ending March 31, 2027 onward, the Group expects solid performance in the Domestic Dealer-Installed Option Business and the Entertainment Business, while there are concerns about the impact of a surge in the prices of memory and other components on earnings in the M&T Sector. In the Communications Systems Business, sales for the North American public safety market are expected to fall short of expectations.

Accordingly, as stated in the "Revision of Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2027," separately disclosed today, the Company has revised the consolidated earnings forecast for the fiscal year ending March 31, 2027 initially announced on May 1, 2026, as follows.

(Million yen)

		Consolidated earnings for the fiscal year ended March 31, 2026	Consolidated earnings forecast for the fiscal year ending March 31, 2027 (As of May 1, 2026)	Consolidated earnings forecast for the fiscal year ending March 31, 2027 (As of October 30, 2026)	Comparison with the previous forecast	Year-on-year change
Revenue		356,865	364,000	376,000	+12,000	+19,134
Core operating income*		20,880	23,400	22,300	(1,100)	+1,419
Operating profit		20,540	20,600	19,500	(1,100)	(1,040)
Profit before income taxes		21,660	21,000	19,700	(1,300)	(1,960)
Profit attributable to owners of the parent		16,787	15,000	14,700	(300)	(2,087)
Exchange rate	U.S. dollar	151 yen	155 yen	155 yen	±0 yen	+4 yen
	Euro	175 yen	180 yen	180 yen	±0 yen	+5 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 earnings 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, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and cash equivalents	65,716	64,340
Trade and other receivables	73,919	72,447
Contract assets	5,349	4,608
Other financial assets	2,504	2,247
Inventories	61,044	64,072
Right to recover products	351	320
Income taxes receivable	924	520
Other current assets	7,834	6,985
Total current assets	217,647	215,543
Non-current assets		
Property, plant and equipment	64,901	61,526
Goodwill	1,002	1,577
Intangible assets	28,157	31,129
Net defined benefit assets	115	86
Investment property	4,136	4,099
Investments accounted for using the equity method	9,954	10,321
Other financial assets	12,048	11,036
Deferred tax assets	6,424	5,552
Other non-current assets	3,218	4,062
Total non-current assets	129,958	129,392
Total assets	347,605	344,935

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	52,212	53,179
Contract liabilities	3,905	4,662
Refund liabilities	3,745	4,321
Short-term borrowings	18,589	15,184
Other financial liabilities	5,039	3,899
Income taxes payable	1,345	1,889
Provisions	2,446	2,422
Other current liabilities	29,880	30,545
Total current liabilities	117,165	116,106
Non-current liabilities		
Bonds and long-term borrowings	50,009	48,398
Other financial liabilities	10,669	9,817
Net defined benefit liabilities	14,493	13,698
Provisions	1,239	1,196
Deferred tax liabilities	2,453	2,438
Other non-current liabilities	1,875	2,018
Total non-current liabilities	80,741	77,569
Total liabilities	197,906	193,675
Equity		
Capital stock	13,645	13,645
Capital surplus	41,074	41,178
Retained earnings	72,782	79,322
Treasury stock	(18,866)	(21,445)
Other components of equity	35,199	32,653
Equity attributable to owners of the parent	143,834	145,354
Non-controlling interests	5,864	5,906
Total equity	149,698	151,260
Total liabilities and equity	347,605	344,935

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

(Consolidated Statement of Income)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Revenue	169,321	183,778
Cost of sales	117,756	124,459
Gross profit	51,565	59,318
Selling, general and administrative expenses	43,245	47,053
Other income	1,803	468
Other expenses	421	974
Foreign exchange gains (losses)	(68)	(270)
Operating profit	9,633	11,488
Finance income	516	739
Finance expenses	661	904
Share of profit (loss) of investments accounted for using the equity method	803	632
Profit before income taxes	10,292	11,955
Income tax expenses	2,557	3,568
Profit	7,735	8,387
Profit attributable to:		
Owners of the parent	7,500	8,213
Non-controlling interests	234	173
Profit	7,735	8,387
Earnings per share		
Basic earnings per share	50.97 yen	58.29 yen
Diluted earnings per share	50.84 yen	53.30 yen

(Consolidated Statement of Comprehensive Income)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	7,735	8,387
Other comprehensive income ("OCI")		
Items that will not be reclassified subsequently to profit or loss		
Financial assets measured at fair value through OCI	876	(21)
Total items that will not be reclassified subsequently to profit or loss	876	(21)
Items that may be reclassified subsequently to profit or loss		
Exchange differences arising on translation of foreign operations	2,008	(2,006)
Cash flow hedges	(233)	(291)
Share of OCI of investments accounted for using the equity method	127	(251)
Total items that may be reclassified subsequently to profit or loss	1,902	(2,550)
OCI, net of income tax	2,779	(2,571)
Comprehensive income	10,514	5,815
Total comprehensive income attributable to:		
Owners of the parent	10,330	5,690
Non-controlling interests	184	125
Comprehensive income	10,514	5,815

(3) Consolidated Statement of Changes in Equity

For the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(Millions of yen)

	Equity attributable to owners of the parent						
					Other components of equity		
	Capital stock	Capital surplus	Retained earnings	Treasury stock	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			7,500				
Other comprehensive income						876	2,208
Comprehensive income	—	—	7,500	—	—	876	2,208
Acquisition of treasury stock		(1)		(2,000)			
Disposal of treasury stock				0			
Cancellation of treasury stock							
Share-based payment transactions		(303)		410			
Dividends paid			(1,480)				
Changes in ownership interest in subsidiaries		(326)					
Transfer from other components of equity to retained earnings							
Total transactions with the owner	—	(631)	(1,480)	(1,590)	—	—	—
Balance as of September 30, 2025	13,645	41,725	64,106	(13,179)	—	1,785	22,737

(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, 2025	772	391	22,602	125,103	6,295	131,399
Profit			—	7,500	234	7,735
Other comprehensive income	(254)		2,829	2,829	(50)	2,779
Comprehensive income	(254)	—	2,829	10,330	184	10,514
Acquisition of treasury stock			—	(2,002)		(2,002)
Disposal of treasury stock			—	0		0
Cancellation of treasury stock			—	—		—
Share-based payment transactions			—	106		106
Dividends paid			—	(1,480)	(168)	(1,649)
Changes in ownership interest in subsidiaries			—	(326)	(394)	(721)
Transfer from other components of equity to retained earnings			—	—		—
Total transactions with the owner	—	—	—	(3,702)	(563)	(4,266)
Balance as of September 30, 2025	517	391	25,432	131,730	5,916	137,647

For the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(Millions of yen)

	Equity attributable to owners of the parent						
					Other components of equity		
	Capital stock	Capital surplus	Retained earnings	Treasury stock	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, 2026	13,645	41,074	72,782	(18,866)	—	2,287	31,111
Profit			8,213				
Other comprehensive income						(21)	(2,148)
Comprehensive income	—	—	8,213	—	—	(21)	(2,148)
Acquisition of treasury stock		(0)		(2,635)			
Disposal of treasury stock							
Cancellation of treasury stock		(9)		9			
Share-based payment transactions		114		47			
Dividends paid			(1,695)				
Changes in ownership interest in subsidiaries							
Transfer from other components of equity to retained earnings			22			(22)	
Total transactions with the owner	—	104	(1,673)	(2,578)	—	(22)	—
Balance as of September 30, 2026	13,645	41,178	79,322	(21,445)	—	2,243	28,962

(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, 2026	1,408	391	35,199	143,834	5,864	149,698
Profit			—	8,213	173	8,387
Other comprehensive income	(352)		(2,523)	(2,523)	(48)	(2,571)
Comprehensive income	(352)	—	(2,523)	5,690	125	5,815
Acquisition of treasury stock			—	(2,636)		(2,636)
Disposal of treasury stock			—	—		—
Cancellation of treasury stock			—	—		—
Share-based payment transactions			—	161		161
Dividends paid			—	(1,695)	(83)	(1,779)
Changes in ownership interest in subsidiaries			—	—		—
Transfer from other components of equity to retained earnings			(22)	—		—
Total transactions with the owner	—	—	(22)	(4,170)	(83)	(4,254)
Balance as of September 30, 2026	1,055	391	32,653	145,354	5,906	151,260

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	10,292	11,955
Depreciation and amortization	8,579	10,359
Increase (decrease) in net defined benefit liabilities	(435)	(737)
Decrease (increase) in net defined benefit assets	62	29
Finance income	(516)	(739)
Finance expenses	661	904
Loss (gain) on sales of property, plant and equipment	(1,205)	(12)
Share of loss (profit) of investments accounted for using the equity method	(803)	(632)
Decrease (increase) in trade and other receivables	11,318	230
Decrease (increase) in contract assets	(571)	671
Decrease (increase) in inventories	(1,147)	(4,198)
Increase (decrease) in trade and other payables	(1,500)	2,374
Increase (decrease) in accrued expenses	(4,344)	378
Increase (decrease) in other current liabilities	(484)	1,087
Other, net	(1,682)	3,618
Subtotal	18,222	25,289
Interest received	430	670
Dividend received	83	62
Interest paid	(602)	(592)
Income taxes paid	(2,046)	(1,668)
Net cash provided by operating activities	16,087	23,762
Cash flows from investing activities		
Purchases of property, plant and equipment	(4,011)	(2,665)
Proceeds from sales of property, plant and equipment	1,380	32
Purchases of intangible assets	(6,216)	(5,574)
Payment for acquisition of subsidiaries resulting in change in scope of consolidation	—	(3,400)
Payment for long-term prepaid expenses	(969)	(744)
Other, net	(1,323)	(7)
Net cash used in investing activities	(11,139)	(12,360)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from financing activities		
Proceeds from short-term borrowings	41,299	2,341
Repayment of short-term borrowings	(37,638)	(4,610)
Proceeds from long-term borrowings	8,004	6,224
Repayment of long-term borrowings	(9,938)	(9,250)
Repayment of lease liabilities	(1,845)	(1,781)
Acquisition of treasury stock	(2,000)	(2,635)
Cash dividends paid	(1,480)	(1,695)
Cash dividends paid to non-controlling interests	(715)	(536)
Payments for acquisition of subsidiary shares without changes in the scope of consolidation	(721)	—
Other, net	(11)	(11)
Net cash used in financing activities	(5,048)	(11,955)
Effect of exchange rate changes on cash and cash equivalents	1,125	(821)
Net increase (decrease) in cash and cash equivalents	1,025	(1,375)
Cash and cash equivalents at beginning of year	48,597	65,716
Cash and cash equivalents at end of the period	49,623	64,340

(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 Safety & Security(S&S) Sector, the Mobility & Telematics Services(M&T) Sector, and the Entertainment Solutions (ES) 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:

Safety & Security (S&S) 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.
Mobility & Telematics Services (M&T) 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
Entertainment Solutions (ES) Sector	Manufacture and sales of projectors, headphones, home audio equipment, portable power supplies, 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 six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(Millions of yen)

	Reportable segments				Other	Total	Reconciliations	Consolidated financial statements
	Safety & Security (S&S) Sector	Mobility & Telematics Services (M&T) Sector	Entertainment Solutions (ES) Sector	Total				
Revenue								
Revenue from customers	43,725	95,432	25,866	165,024	4,297	169,321	—	169,321
Intersegment revenue or transfers	—	—	—	—	—	—	—	—
Total	43,725	95,432	25,866	165,024	4,297	169,321	—	169,321
Segment profit (Note)	5,122	2,545	526	8,195	124	8,319	—	8,319
Other income								1,803
Other expenses								421
Foreign exchange gains (losses)								(68)
Operating profit								9,633
Finance income								516
Finance expenses								661
Share of profit (loss) of investments accounted for using the equity method								803
Profit before income taxes								10,292

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 six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(Millions of yen)

	Reportable segments				Other	Total	Reconciliations	Consolidated financial statements
	Safety & Security (S&S) Sector	Mobility & Telematics Services (M&T) Sector	Entertainment Solutions (ES) Sector	Total				
Revenue								
Revenue from customers	40,388	107,602	31,252	179,243	4,534	183,778	—	183,778
Intersegment revenue or transfers	—	—	—	—	—	—	—	—
Total	40,388	107,602	31,252	179,243	4,534	183,778	—	183,778
Segment profit (Note)	5,502	2,972	3,782	12,257	8	12,265	—	12,265
Other income								468
Other expenses								974
Foreign exchange gains (losses)								(270)
Operating profit								11,488
Finance income								739
Finance expenses								904
Share of profit (loss) of investments accounted for using the equity method								632
Profit before income taxes								11,955

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