

# JVCKENWOOD

August 1, 2024

## Accounting Report for the Q1 of FYE March 31, 2025 (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, President and CEO  
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 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly 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 Q1 of FYE March 31, 2025 (from April 1, 2024 to June 30, 2024)

(1) Operating results (cumulative) (Percentages indicate year-on-year changes.)

|               | Revenue     |      | Core operating income* |      | Operating profit |       | Profit before tax |       | Profit attributable to owners of parent |      |
|---------------|-------------|------|------------------------|------|------------------|-------|-------------------|-------|---|------|
|               | Million yen | %    | Million yen            | %    | Million yen      | %     | Million yen       | %     | Million yen                             | %    |
| Q1 of FYE3/25 | 87,769      | 2.5  | 5,975                  | 18.6 | 6,022            | 20.2  | 6,950             | 42.6  | 5,503                                   | 58.3 |
| Q1 of FYE3/24 | 85,598      | 18.9 | 5,039                  | —    | 5,012            | 871.3 | 4,873             | 802.7 | 3,477                                   | —    |

\*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.

|               | Basic earnings per share | Diluted earnings per share |
|---------------|--------------------------|----------------------------|
|               | Yen                      | Yen                        |
| Q1 of FYE3/25 | 36.50                    | 36.24                      |
| Q1 of FYE3/24 | 21.84                    | 21.77                      |

### (2) Financial positions

|               | Total assets | Total equity | Equity attributable to owners of parent | Ratio of equity attributable to owners of parent to total assets |
|---------------|--------------|--------------|---|--|
|               | Million yen  | Million yen  | Million yen                             | %  |
| Q1 of FYE3/25 | 326,933      | 132,258      | 125,057                                 | 38.3   |
| Q1 of FYE3/24 | 316,819      | 121,220      | 114,801                                 | 36.2   |

### 2. Dividends

|                   | Annual dividends |                 |                 |                 |       |
|-------------------|------------------|-----------------|-----------------|-----------------|-------|
|                   | 1st quarter-end  | 2nd quarter-end | 3rd quarter-end | Fiscal year-end | Total |
|                   | Yen              | Yen             | Yen             | Yen             | Yen   |
| FYE3/24           | —                | 0.00            | —               | 12.00           | 12.00 |
| FYE3/25           | —                | —               | —               | —               | —     |
| FYE3/25(Forecast) | —                | 5.00            | —               | 8.00            | 13.00 |

\*Revision of dividend forecast from the most recently announced forecast: None

### 3. FYE3/25 full-year earnings forecast (April 1, 2024 – March 31, 2025)

(% 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 | 362,000     | 0.7 | 19,000                 | -3.6 | 18,200           | -0.1 | 18,000            | -1.3 | 12,500                                  | -4.0 | 82.90                    |

\*Revision of earnings forecast from the most recently announced forecast: None

## **Note**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): 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 shares)

|                      |                    |
|----------------------|--------------------|
| As of June 30, 2024  | 164,000,201 shares |
| As of March 31, 2024 | 164,000,201 shares |

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

|                      |                   |
|----------------------|-------------------|
| As of June 30, 2024  | 13,173,814 shares |
| As of March 31, 2024 | 13,213,108 shares |

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

|                      |                    |
|----------------------|--------------------|
| As of June 30, 2024  | 150,808,637 shares |
| As of March 31, 2024 | 159,235,882 shares |

\* Accounting reports are exempt from review conducted by certified public accountants or an audit corporation.

## 1. Overview of Business Results

### (1) Business Results for the Quarter under Review

#### Overview of the First Quarter of the Fiscal Year Under Review

Revenue of JVCKENWOOD Corporation and its consolidated subsidiaries for the first three months of the fiscal year under review increased from the same period a year earlier. This was because sales in the Communications Systems Business in the Safety & Security Sector remained brisk as in the previous fiscal year, resulting in a record high for the first quarter, and the overseas OEM Business in the Mobility & Telematics Services Sector performed steadily.

In addition, core operating income of the JVCKENWOOD Group increased from the same period of the previous fiscal year, and each profit below operating profit also increased, because profit of the Mobility & Telematics Services Sector, the Safety & Security Sector, and the Entertainment Solutions Sector all grew.

A summary of consolidated operating results for the first three months of the fiscal year under review is as follows.

(Million yen)

|   | Q1 of FYE3/'24 | Q1 of FYE3/'25 | Year-on-year comparison | Change |
|---|----------------|----------------|-------------------------|--------|
| Revenue   | 85,598         | 87,769         | +2,170                  | +2.5%  |
| Core operating income*                              | 5,039          | 5,975          | +935                    | +18.6% |
| Operating profit                                    | 5,012          | 6,022          | +1,010                  | +20.2% |
| Profit before income taxes                          | 4,873          | 6,950          | +2,076                  | +42.6% |
| Profit attributable to owners of the parent company | 3,477          | 5,503          | +2,026                  | +58.3% |

\* 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 segment performance is explained using business profit.

Profit-and-loss exchange rates used when preparing the financial statements for the first three months of the fiscal year under review are as follows.

|                               |             | Q1              |
|-------------------------------|-------------|-----------------|
| Profit-and-loss exchange rate | U.S. dollar | Approx. 156 yen |
|                               | Euro        | Approx. 168 yen |
| FY2023 (for reference)        | U.S. dollar | Approx. 137 yen |
|                               | Euro        | Approx. 150 yen |

#### **Revenue**

Revenue of the JVCKENWOOD Group for the first three months of the fiscal year under review increased approximately 2,200 million yen, or 2.5%, from the same period a year earlier to 87,769 million yen. This was because sales in the Communications Systems Business in the Safety & Security Sector remained brisk as in the previous fiscal year, and the overseas OEM Business in the Mobility & Telematics Services Sector performed steadily.

#### **Core operating income**

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

Core operating income for the first three months of the fiscal year under review grew approximately 900 million yen, or 18.6%, from a year earlier to 5,975 million yen, mainly reflecting an increase in revenue.

#### **Operating profit**

Operating profit for the first three months of the fiscal year under review was up approximately 1,000 million yen, or 20.2%, from a year earlier to 6,022 million yen, mainly due to an increase in core operating income.

#### **Profit before income taxes**

Profit before income taxes for the first three months of the fiscal year under review significantly increased approximately 2,100 million yen, or 42.6%, from a year earlier to 6,950 million yen. This was mainly due to a rise in operating profit and an increase in share of profit of investments accounted for using the equity method.

### **Profit attributable to owners of the parent company**

Profit attributable to owners of the parent company for the first three months of the fiscal year under review significantly increased approximately 2,000 million yen, or 58.3%, from a year earlier to 5,503 million yen, mainly due to a rise in profit before income taxes.

### **Revenue and Profit (Loss) by Business Segment**

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

First three months of the fiscal year ending March 2025 (April 1, 2024, to June 30, 2024) (Million yen)

| Segment                               |                       | Q1 of FYE3/24 | Q1 of FYE3/25 | Year-on-year comparison |
|---------------------------------------|-----------------------|---------------|---------------|-------------------------|
| Mobility & Telematics Services Sector | Revenue               | 47,329        | 47,939        | +610                    |
|                                       | Core operating income | 418           | 616           | +198                    |
| Safety & Security Sector              | Revenue               | 22,015        | 24,238        | +2,223                  |
|                                       | Core operating income | 4,138         | 4,545         | +406                    |
| Entertainment Solutions Sector        | Revenue               | 14,021        | 13,440        | (580)                   |
|                                       | Core operating income | 509           | 745           | +236                    |
| Others                                | Revenue               | 2,233         | 2,150         | (82)                    |
|                                       | Core operating income | (27)          | 66            | +93                     |
| Total                                 | Revenue               | 85,598        | 87,769        | +2,170                  |
|                                       | Core operating income | 5,039         | 5,975         | +935                    |

### **Mobility & Telematics Services Sector**

Revenue of the Mobility & Telematics Services Sector for the first three months of the fiscal year under review increased approximately 600 million yen, or 1.3%, from a year earlier to 47,939 million yen. Core operating income grew approximately 200 million yen from a year earlier to 616 million yen. Core operating income includes approximately 300 million yen of a negative impact from foreign exchange hedge.

#### **Revenue**

Revenue of the OEM Business increased from a year earlier mainly due to strong sales of automotive speakers, amplifiers, antennas, cables and lenses from overseas OEMs.

Revenue of the Aftermarket Business decreased from a year earlier mainly due to a decline in automobile sales in Japan.

Revenue of the Telematics Service Business fell from a year earlier due to a decline in sales of telematics solution-related products including 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 the profit of the OEM Business was up from a year earlier thanks to the revenue-increase effect, although the profit of the Aftermarket Business dropped from a year earlier due to the impact of revenue decrease.

### **Safety & Security Sector**

Revenue of the Safety & Security Sector for the first three months of the fiscal year under review rose approximately 2,200 million yen, or 10.1%, from a year earlier to 24,238 million yen. Core operating income increased approximately 400 million yen from a year earlier to 4,545 million yen, a record high for the first quarter.

#### **Revenue**

Revenue of the Communications Systems Business grew approximately 2,500 million yen from a year earlier mainly because sales of professional radio systems were brisk in the North American public safety market.

Revenue of the Professional Systems Business decreased approximately 300 million yen from a year earlier mainly because revenue of JVCKENWOOD Public & Industrial Systems Corporation decreased due to a decline in sales resulting from decreased backlog of orders.

### Core operating income

The Safety & Security Sector reported an increase in profit from a year earlier because the Communications Systems Business registered a rise in profit thanks to revenue growth, despite the impact of an increase in fixed costs due to personnel increase.

### **Entertainment Solutions Sector**

Revenue of the Entertainment Solutions Sector for the first three months of the fiscal year under review fell approximately 600 million yen, or 4.1%, from a year earlier to 13,440 million yen. Core operating income increased approximately 200 million yen from a year earlier to 745 million yen.

### Revenue

Revenue of the Media Business increased approximately 500 million yen from a year earlier mainly because sales of new projector products were strong.

Revenue of the Entertainment Business decreased approximately 1,000 million yen from a year earlier mainly because sales in the content business declined.

### Core operating income

The Entertainment Solutions Sector reported higher profit from a year earlier mainly because of an increase in revenue of the Media Business, and the improvement of fixed costs through realizing the effect of the structural reform implemented in the previous fiscal year.

## **(2) Financial Position for the Quarter under Review**

Analysis of Assets, Liabilities, Equity, Etc.

### Assets

Total assets grew approximately 10,100 million yen from the end of the previous fiscal year to 326,933 million yen. This was mainly due to increases in current assets such as inventories, although cash and cash equivalents decreased.

### Liabilities

Total liabilities were down approximately 900 million yen from the end of the previous fiscal year to 194,674 million yen. This was mainly due to the repayment of borrowings from banks, despite an increase in trade and other payables.

### Equity

Total equity rose approximately 11,000 million yen from the end of the previous fiscal year to 132,258 million yen. This was mainly due to an increase of approximately 3,700 million yen in retained earnings as well as an increase in other components of equity caused by the depreciation of the yen against major currencies.

The ratio of equity attributable to owners of the parent company increased 2.1 percentage points from the end of the previous fiscal year to 38.3%. This was mainly due to an increase in equity attributable to owners of the parent company.

### Cash Flow Analysis

#### Cash Flows from Operating Activities

Net cash provided by operating activities for the first three months of the fiscal year under review was 8,947 million yen, which is an increase of approximately 8,800 million yen from the same period of the previous fiscal year. This was mainly due to a decrease in working capital such as trade and other receivables.

#### Cash Flow from Investing Activities

Net cash used in investing activities for the first three months of the fiscal year under review was 5,334 million yen, which is an increase of approximately 900 million yen from the same period of the previous fiscal year. This was mainly due to an increase in capital expenditure.

#### Cash Flow from Financing Activities

Net cash used in financing activities for the first three months of the fiscal year under review was 9,525 million yen, which is an increase of approximately 1,400 million yen from the same period of the previous fiscal year. This was mainly due to the repayment of borrowings from banks, although there was no purchase of treasury shares, which was implemented in the previous fiscal year.

Cash and cash equivalents at the end of the first three months of the fiscal year under review rose approximately

8,100 million yen from the same period of the previous fiscal year to 54,314 million yen.

**(3) Description of Forward-Looking Information Such as Consolidated Earnings Forecast**

Earnings Forecast for FYE3/25

For the first three months of the fiscal year under review, results exceeded the initial forecast significantly for the JVCKENWOOD Group. This was partly because sales of professional radio systems in the Communications Systems Business in the Safety & Security Sector were brisk in the North American public safety market.

At present, the consolidated earnings forecast for the fiscal year ending March 2025 announced on April 26, 2024, will not be revised although healthy sales are expected to continue from the second quarter of the fiscal year under review.

|   | (Million yen)                                |   |                         |
|---|--|---|-------------------------|
|   | Consolidated earnings for the FYE March 2024 | Consolidated earnings forecast for the FYE March 2025 | Year-on-year comparison |
| Revenue   | 359,459                                      | 362,000   | +2,541                  |
| Core operating income*                              | 19,710                                       | 19,000  | (710)                   |
| Operating profit                                    | 18,226                                       | 18,200  | (26)                    |
| Profit before income taxes                          | 18,245                                       | 18,000  | (245)                   |
| Profit attributable to owners of the parent company | 13,016                                       | 12,500  | (516)                   |

\* 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.

Profit-and-loss exchange rates used as assumptions in the earnings forecast is: USD 1 = JPY147 and EUR 1 = JPY159.

The earning forecast was prepared by the JVCKENWOOD Corporation 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, 2024 | As of June 30, 2024 |
|---|----------------------|---------------------|
| <b>Assets</b>                                     |                      |                     |
| <b>Current assets</b>                             |                      |                     |
| Cash and cash equivalents                         | 57,874               | 54,314              |
| Trade and other receivables                       | 67,863               | 66,811              |
| Contract assets                                   | 4,748                | 6,085               |
| Other financial assets                            | 4,914                | 5,262               |
| Inventories                                       | 62,906               | 67,912              |
| Right to recover products                         | 254                  | 356                 |
| Income taxes receivable                           | 924                  | 1,000               |
| Other current assets                              | 6,547                | 8,015               |
| Subtotal  | 206,032              | 209,759             |
| Assets classified as held for sale                | 16                   | 2,843               |
| <b>Total current assets</b>                       | 206,049              | 212,602             |
| <b>Non-current assets</b>                         |                      |                     |
| Property, plant and equipment                     | 61,955               | 61,770              |
| Goodwill  | 2,665                | 2,813               |
| Intangible assets                                 | 17,969               | 19,675              |
| Net defined benefit assets                        | 1,052                | 999                 |
| Investment property                               | 4,077                | 4,231               |
| Investments accounted for using the equity method | 5,880                | 7,364               |
| Other financial assets                            | 10,432               | 10,259              |
| Deferred tax assets                               | 6,160                | 6,625               |
| Other non-current assets                          | 576                  | 590                 |
| <b>Total non-current assets</b>                   | 110,770              | 114,331             |
| <b>Total assets</b>                               | 316,819              | 326,933             |

(Millions of yen)

|   | As of March 31, 2024 | As of June 30, 2024 |
|---|----------------------|---------------------|
| Liabilities and equity                              |                      |                     |
| Liabilities   |                      |                     |
| Current liabilities                                 |                      |                     |
| Trade and other payables                            | 53,430               | 59,065              |
| Contract liabilities                                | 4,968                | 6,366               |
| Refund liabilities                                  | 4,915                | 4,472               |
| Short-term borrowings                               | 19,194               | 16,753              |
| Other financial liabilities                         | 6,110                | 6,709               |
| Income taxes payable                                | 1,700                | 2,081               |
| Provisions  | 2,303                | 2,573               |
| Other current liabilities                           | 29,093               | 25,731              |
| Total current liabilities                           | 121,717              | 123,754             |
| Non-current liabilities                             |                      |                     |
| Long-term borrowings                                | 38,103               | 34,617              |
| Other financial liabilities                         | 13,380               | 14,147              |
| Net defined benefit liabilities                     | 17,436               | 16,938              |
| Provisions  | 1,402                | 1,380               |
| Deferred tax liabilities                            | 2,663                | 2,710               |
| Other non-current liabilities                       | 895                  | 1,127               |
| Total non-current liabilities                       | 73,881               | 70,920              |
| Total liabilities                                   | 195,598              | 194,674             |
| Equity  |                      |                     |
| Capital stock                                       | 13,645               | 13,645              |
| Capital surplus                                     | 42,209               | 42,196              |
| Retained earnings                                   | 40,004               | 43,698              |
| Treasury stock                                      | (7,125)              | (7,113)             |
| Other components of equity                          | 26,067               | 32,629              |
| Equity attributable to owners of the parent company | 114,801              | 125,057             |
| Non-controlling interests                           | 6,418                | 7,201               |
| Total equity  | 121,220              | 132,258             |
| Total liabilities and equity                        | 316,819              | 326,933             |



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

(Millions of yen)

|  | Three months ended<br>June 30, 2023 | Three months ended<br>June 30, 2024 |
|--|-------------------------------------|-------------------------------------|
| Revenue  | 85,598                              | 87,769                              |
| Cost of sales  | 59,384                              | 59,403                              |
| Gross profit   | 26,214                              | 28,366                              |
| Selling, general and administrative expenses                                   | 21,174                              | 22,390                              |
| Other income   | 462                                 | 284                                 |
| Other expenses   | 443                                 | 139                                 |
| Foreign exchange gains (losses)  | (46)                                | (96)                                |
| Operating profit   | 5,012                               | 6,022                               |
| Finance income   | 251                                 | 298                                 |
| Finance expenses   | 326                                 | 360                                 |
| Share of profit (loss) of investments accounted for<br>using the equity method | (64)                                | 989                                 |
| Profit before income taxes   | 4,873                               | 6,950                               |
| Income tax expenses  | 1,260                               | 1,146                               |
| Profit   | 3,612                               | 5,803                               |
| Profit attributable to:  |                                     |                                     |
| Owners of the parent company   | 3,477                               | 5,503                               |
| Non-controlling interests  | 135                                 | 300                                 |
| Profit   | 3,612                               | 5,803                               |
| Earnings per share   |                                     |                                     |
| Basic earnings per share   | 21.84 yen                           | 36.50 yen                           |
| Diluted earnings per share   | 21.77 yen                           | 36.24 yen                           |

## (Consolidated Statement of Comprehensive Income)

(Millions of yen)

|   | Three months ended<br>June 30, 2023 | Three months ended<br>June 30, 2024 |
|---|-------------------------------------|-------------------------------------|
| Profit  | 3,612                               | 5,803                               |
| Other comprehensive income (“OCI”)  |                                     |                                     |
| Items that will not be reclassified subsequently to profit or loss          |                                     |                                     |
| Financial assets measured at fair value through OCI                         | 21                                  | (252)                               |
| Share of OCI of investments accounted for using the equity method           | 0                                   | —                                   |
| Total of items that will not be reclassified subsequently to profit or loss | 21                                  | (252)                               |
| Items that may be reclassified subsequently to profit or loss               |                                     |                                     |
| Exchange differences arising on translation of foreign operations           | 7,666                               | 6,828                               |
| Cash flow hedges  | 926                                 | (100)                               |
| Share of OCI of investments accounted for using the equity method           | 160                                 | 500                                 |
| Total of items that may be reclassified subsequently to profit or loss      | 8,754                               | 7,228                               |
| OCI, net of income tax  | 8,775                               | 6,975                               |
| Comprehensive income  | 12,388                              | 12,779                              |
| Total comprehensive income attributable to:                                 |                                     |                                     |
| Owners of the parent company  | 11,919                              | 12,065                              |
| Non-controlling interests   | 469                                 | 714                                 |
| Comprehensive income  | 12,388                              | 12,779                              |

## (3) Consolidated Statement of Cash Flows

(Millions of yen)

|   | Three months ended<br>June 30, 2023 | Three months ended<br>June 30, 2024 |
|---|-------------------------------------|-------------------------------------|
| Cash flows from operating activities  |                                     |                                     |
| Profit before income taxes  | 4,873                               | 6,950                               |
| Depreciation and amortization   | 4,434                               | 4,375                               |
| Increase (decrease) in net defined benefit liabilities  | (287)                               | (627)                               |
| Decrease (increase) in net defined benefit assets   | 69                                  | 53                                  |
| Finance income  | (251)                               | (298)                               |
| Finance expenses  | 326                                 | 360                                 |
| Loss (gain) on valuation of financial assets<br>measured at fair value through profit or loss | 217                                 | (115)                               |
| Loss (gain) on sales of property, plant and<br>equipment                                      | (35)                                | (21)                                |
| Loss on disposal of property, plant and equipment   | 12                                  | 7                                   |
| Decrease (increase) in trade and other receivables  | (1,160)                             | 3,774                               |
| Decrease (increase) in inventories  | (1,220)                             | (1,673)                             |
| Increase (decrease) in trade and other payables   | (299)                               | 3,530                               |
| Increase (decrease) in accrued expenses   | (4,140)                             | (4,912)                             |
| Increase (decrease) in other current liabilities  | 1,017                               | 2,007                               |
| Other, net  | (1,839)                             | (3,613)                             |
| Subtotal  | 1,717                               | 9,797                               |
| Interest received   | 197                                 | 243                                 |
| Dividend received   | 50                                  | 54                                  |
| Interest paid   | (295)                               | (329)                               |
| Income taxes paid   | (1,548)                             | (818)                               |
| Net cash provided by operating activities   | 122                                 | 8,947                               |
| Cash flows from investing activities  |                                     |                                     |
| Purchases of property, plant and equipment  | (1,252)                             | (2,302)                             |
| Proceeds from sales of property, plant and<br>equipment                                       | 47                                  | 59                                  |
| Purchases of intangible assets  | (2,032)                             | (3,044)                             |
| Payment for acquisition of investments accounted<br>for using the equity method               | (888)                               | —                                   |
| Other, net  | (328)                               | (47)                                |
| Net cash used in investing activities   | (4,454)                             | (5,334)                             |
| Cash flows from financing activities  |                                     |                                     |
| Proceeds from short-term borrowings   | 1,798                               | 449                                 |
| Repayment of short-term borrowings  | (279)                               | (3,809)                             |
| Proceeds from long-term borrowings  | —                                   | 84                                  |
| Repayment of long-term borrowings   | (2,354)                             | (3,307)                             |
| Repayment of lease liabilities  | (909)                               | (1,016)                             |
| Purchases of treasury stock   | (4,500)                             | (0)                                 |
| Cash dividends paid   | (1,961)                             | (1,809)                             |
| Other, net  | 35                                  | (114)                               |
| Net cash used in financing activities   | (8,172)                             | (9,525)                             |
| Effect of exchange rate changes on cash and cash<br>equivalents                               | 2,561                               | 2,352                               |
| Net increase (decrease) in cash and cash equivalents  | (9,942)                             | (3,559)                             |
| Cash and cash equivalents at beginning of year  | 56,186                              | 57,874                              |
| Cash and cash equivalents at end of quarter   | 46,243                              | 54,314                              |