



## A Message from Our CEO

To be a company that develops sustainably by pursuing "excitement and peace of mind"  
**Change for Growth**



We share our philosophy of providing "excitement and peace of mind for the people of the world" as the fundamental belief of JVCKENWOOD Group's corporate behavior. Based on this philosophy, each of us will share with all our stakeholders the richness of life and diverse values that lead to inspiration and peace of mind. For the fiscal year ended March 31, 2023, we achieved our highest profit since the management integration in all levels at and below core operating profit and achieved the targets of our previous medium-term management plan "VISION 2023" one year ahead of schedule. As the next step toward our long-term vision, we will further increase our corporate value by evolving the basic strategy of "Change for Growth" through the formulation of our new medium-term management plan "VISION 2025" from a more stakeholder-oriented perspective.

In formulating the medium-term management plan, we also created a vision for medium- to long-term business growth that will enable the Group to achieve sustainable growth well into the future until 2030. To realize this ideal, we will work under the idea of "design management," in which we are more sensitive than ever to human sensibilities and tastes, which represent intangible value, and make use of them in our management. The "excitement" in our corporate philosophy refers to joy through sound and images, while "peace of mind" represents safety and peace of mind in the real world. Our basic management stance is to provide value by linking this philosophy with social issues, and our goal is to be a company that develops sustainably in pursuit of "excitement and peace of mind" for society.

Shoichiro Eguchi  
Representative Director of the Board,  
President and CEO

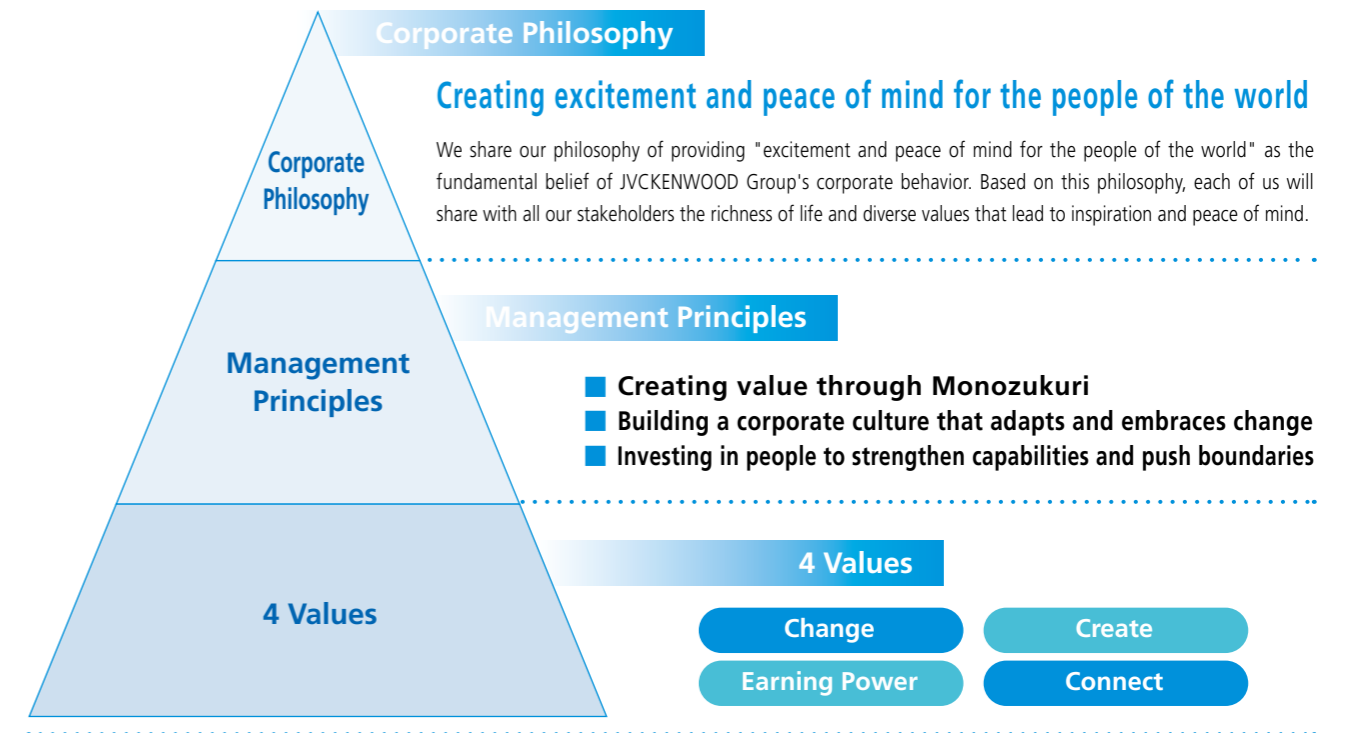
## Corporate Profile \*As of March 31, 2023

Company Name : JVCKENWOOD Corporation  
Business Segments : Mobility & Telematics Services Sector  
Safety & Security Sector  
Entertainment Solutions Sector  
Representative Director : Shoichiro EGUCHI, Representative Director of the Board, President and Chief Executive Officer (CEO)  
Date of Incorporation : October 1, 2008  
Capital : 13,650,000,000 yen\*  
Number of Employees : 16,277 (consolidated)\* 3,130 (non-consolidated)\*  
Fiscal Year-End : March 31  
Head Office : 3-12, Moriyacho, Kanagawa-ku, Yokohama-shi, Kanagawa 221-0022



Head Office & Yokohama Business Center

## Structure of JVCKENWOOD's Corporate Philosophy, Management Principles and Values

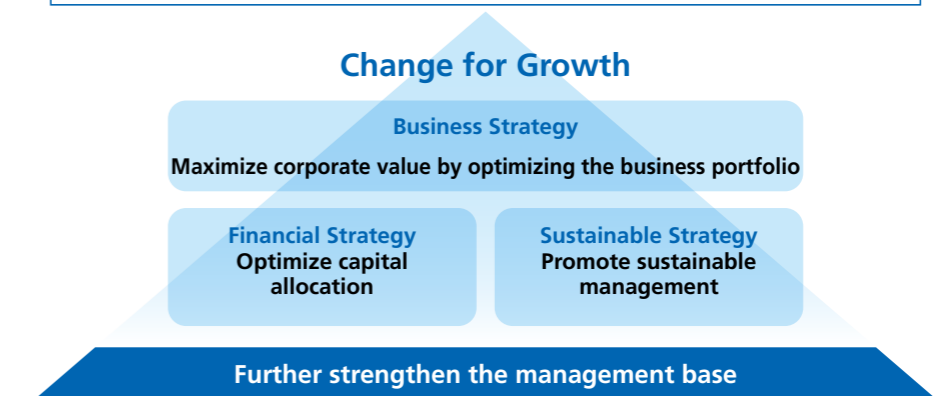


## New Medium-Term Management Plan "Vision 2025"

On April 27, 2023, JVCKENWOOD formulated a new medium-term management plan "VISION 2025," which began in fiscal 2023. In light of the ahead-of-schedule achievement regarding the key performance indicators (KPIs) of the previous medium-term management plan "VISION 2023" and major changes in the business environment, the basic strategy of "Change for Growth" set forth in the previous medium-term management plan will remain unchanged from the perspective of maximizing corporate value while aiming to accelerate our growth momentum by optimizing our business portfolio. We will also optimize capital allocation and promote sustainability management. Through these initiatives, we will build a structure that ensures a stable ROE of 10% and early realization of P/B ratio of over 1.0.

### Maximizing Corporate Value

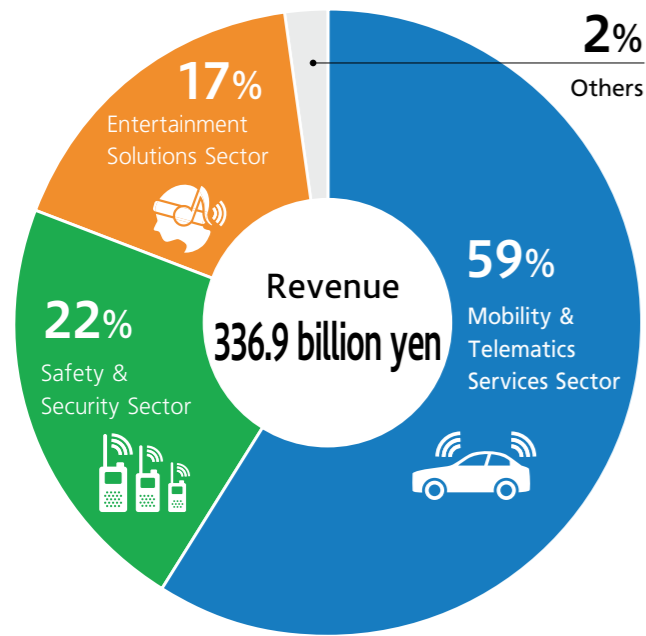
Further evolve "Change for Growth" for sustained increase of corporate value  
Aiming for ROE of 10% and early realization of P/B ratio of over 1.0.



# Business Overview and Products



Revenue composition ratio by business sector (FYE3/'23)



- Mobility & Telematics Services Sector
- Safety & Security Sector
- Entertainment Solutions Sector

The JVCKENWOOD Group will provide products, services, and solutions that realize its corporate philosophy of "Creating excitement and peace of mind for the people of the world" in the three business sectors.



## Mobility & Telematics Services Sector

The Mobility & Telematics Services Sector consists of the OEM Business and the Aftermarket Business that provide car navigation systems, dashcams, and car audio equipment. This sector also develops the Telematic Service Business that provides communication-type dashcams for automobile insurances and taxi-hailing services. The Sector expands the business domain by providing data service business, portable power stations, and alcohol detectors.

### Main Products & Services



**Alcohol detector** CAX-AD300  
Alcohol detector re-manufacturing business in Japan scheduled to be launched in summer 2023

Recording and communication alcohol detection service

### Telematics Service

- Communication-type dashcam** STZ-DR900
- Dustproof and waterproof communication-type dashcam** STZ-DR30

## Safety & Security Sector

The Safety & Security Sector consists of the Communications Systems Business and Professional Systems Business to provide products, services, and solutions that contribute to people's lives, livelihoods, and to create safe and secure cities through professional radio systems, security systems, professional broadcasting systems, and medical image display monitors.

### Main Products



## Entertainment Solutions Sector

The Media Service Sector has developed a wide range of products to meet the demands of home entertainment, remote workers, and increased awareness of natural disasters and pandemics. In the Entertainment Business, we are working with a number of popular artists to expand our share of the packaged and distributed music business and to strengthen our non-music business.

### Main Products



- The Victor brand's "Mimiraku" EH-W10, an amplifier hearing aid, received the Good Design Award 2022 held by the Japan Institute of Design Promotion, a public interest incorporated foundation.
- The JVC brand's HA-KD10W, wireless kids headphones, received the 16th Kids Design Award held by the Kids Design Association, a non-profit organization.

# Sustainability

## Basic Philosophy

The JVCKENWOOD Group believes it is important to meet the expectations of all stakeholders through our business activities based on our corporate philosophy of "Creating excitement and peace of mind for the people of the world." Continuing to be a company that is trusted by and contributes to society will ensure our sustained growth. In order to promote corporate and social sustainability through our business activities, we will continue our efforts to solve various social issues, including addressing climate change. In addition, we will build deep relationships of trust with all stakeholders while striving to solve social issues through our business activities, thereby achieving sustainable enhancement of our corporate value and contributing to society, including the achievement of the UN's Sustainable Development Goals (SDGs).



## Contribution to SDGs through business activities

**1 Prevention of traffic accidents and global warming**

Contributing to a safe and secure transportation society and the reduction of greenhouse gases through car navigation systems, dashcams, and telematics services. "Connected-type Alcohol Detector"

**2 Response to disaster prevention and mitigation**

Broadband wireless systems and portable power stations that contribute to disaster prevention and mitigation

**3 Creating a safe and secure community**

Security systems that contribute to deterring accidents and crime and support safe and secure urban development

## Environmental Initiatives

We continue to strive to minimize environmental impact in all our business activities, product development, and service deliveries. We have established an environmental vision and basic environmental policies and are implementing the following four key objectives.

**Addressing climate change**

Achieve carbon neutrality by 2050

**Effective use of resources**

Achieve zero emissions (promotion of 3R management)

**Environmental conservation and management**

Proper management of chemical substances

**Preservation of biodiversity**

Conservation of ecosystems

In addition, we expressed our support for the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) established by the Financial Stability Board (FSB) and will continue to develop management strategies to address climate change.



Please visit our company website for more information on our sustainability activities.  
<https://www.jvckenwood.com/en/sustainability.html>



## Social Initiatives

We are committed to protecting the human rights of our employees and stakeholders as well as promoting diversity and inclusion by implementing various measures. In addition, we recognize and implement various initiatives to ensure product quality and safety, which are of paramount importance to us as a manufacturer.

### For the enhancement of human capital

We will promote the following human capital measures in conjunction with our management strategy.

Initiative	Ideal state	Measures	Key indicators
HR strategy Diversity	<ul style="list-style-type: none"> <li>Linkage between management and human resource strategies</li> <li>Enhanced ability of each employee to create value</li> <li>Rewarding workplace</li> <li>Realization of flexible work styles</li> <li>Increased engagement</li> </ul>	<ul style="list-style-type: none"> <li>Formulate human resource requirements and ability development plans in conjunction with management strategies</li> <li>Strengthen strategic recruitment efforts for new graduates and mid-careers</li> <li>Activate rotation, especially among younger employees</li> <li>Cultivate "Customer orientation" through design management training</li> <li>Introduce a stock trust system for senior management</li> <li>Enhance communication measures, including management dialogue</li> <li>Develop a super flex-time system</li> <li>Promote new ways of working in Value Creation Square (VCS)</li> <li>Promote employment and career opportunities for people with disabilities</li> <li>Respond to same-sex partners</li> </ul>	<ul style="list-style-type: none"> <li>Number of recruits</li> <li>Number of trainees</li> <li>Engagement indicators</li> <li>Voluntary retirement rate</li> </ul>
Promotion of health management	<ul style="list-style-type: none"> <li>Established healthy and productive work styles</li> </ul>	<ul style="list-style-type: none"> <li>Health management reporting</li> <li>Enhancing measures to improve health literacy</li> </ul>	<ul style="list-style-type: none"> <li>Productivity indicators</li> <li>Rate of employees on administrative leave</li> </ul>

### Value Creation Square and Work Style Reform

To strengthen technological development and further promote work style reforms to enhance corporate value over the medium- to long-term, we will establish a Value Creation Square as a new value creation base that integrates corporate and technology departments at the Head Office. (Scheduled for completion in summer 2024)



### Diversity and Inclusion

The promotion of diversity and inclusion is one of our key initiatives. We believe that in order for employees to reach their full potential, an organization needs to be a place where people from diverse backgrounds can play active roles. Through these initiatives, we will create innovation and contribute to a sustainable society through our business activities.



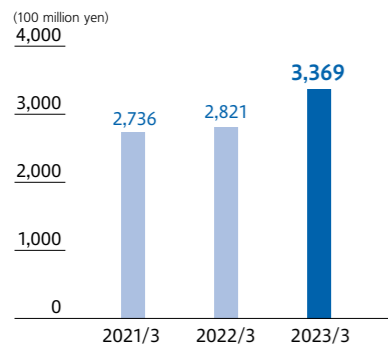
## Governance Initiatives

In FY 2023, the Board of Directors established the Sustainability Committee under the direct control of the CEO to enhance the promotion of sustainability in general. The Sustainability Committee is chaired by the CEO and has three subcommittees. The Board of Directors is also responsible for sustainability, including climate change, and monitors matters related to these issues.

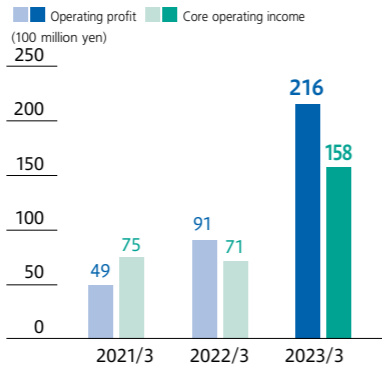


# Financial Highlights \*Graphs based on the International Financial Reporting Standards (IFRS).

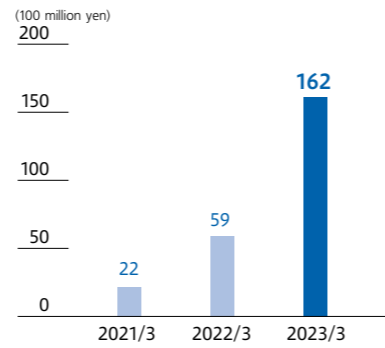
## Revenue



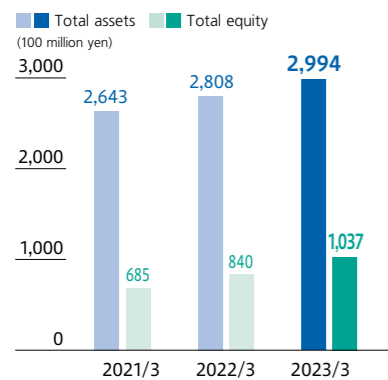
## Operating profit & Core operating income<sup>\*1</sup>



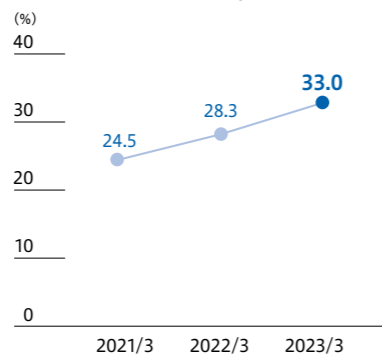
## Profit attributable to owners of the parent company



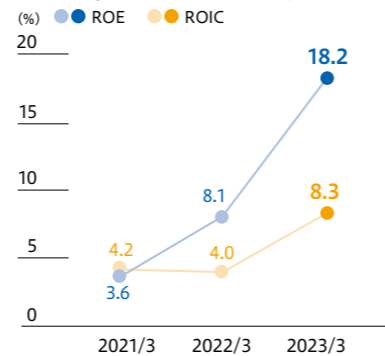
## Total assets/Total equity



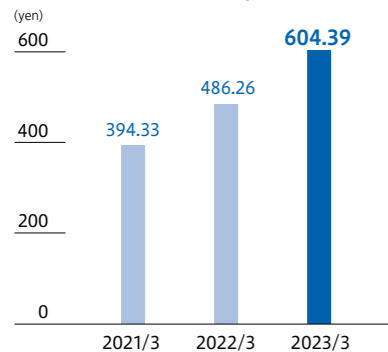
## Ratio of equity attributable to owners of the parent company (Capital ratio)<sup>\*2</sup>



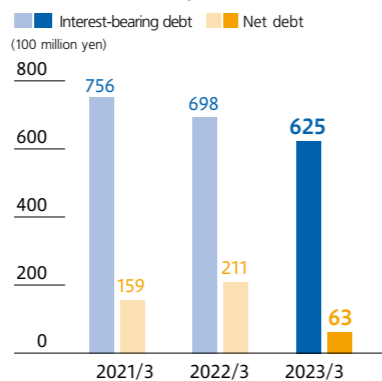
## Ratio of profit attributable to owners of the parent company<sup>\*3</sup> & Return On Invested Capital (ROIC)<sup>\*4</sup>



## Equity attributable to owners of the parent company per share<sup>\*5</sup>



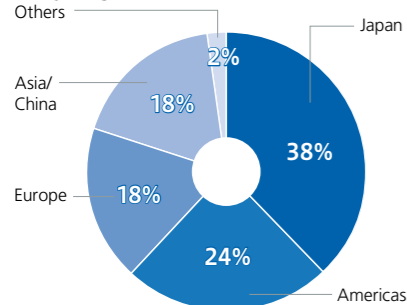
## Interest-bearing debt<sup>\*6</sup> & Net debt<sup>\*7</sup>



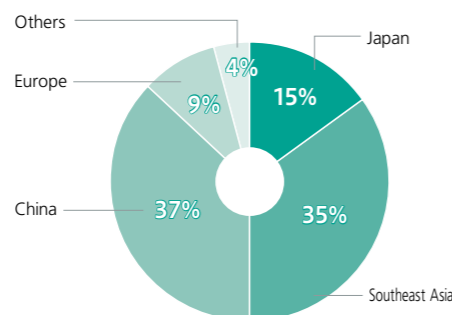
## Cash flow

	(100 million yen)		
	2021/3	2022/3	2023/3
Cash flow from operating activities	358	71	266
Cash flow from investing activities	-118	-98	-73
Cash flow from financing activities	-53	-113	-140
Free cash flow	240	-27	193

## Revenue composition ratio by region (FYE 3/23)



## Production ratio by region (FYE 3/23)



## Capital investment/Depreciation expense/Research and development expenses

	(100 million yen)		
	2021/3	2022/3	2023/3
Capital investment <sup>*8</sup>	103	124	114
Depreciation expenses	193	171	176
Research and development expenses	157	159	174

\*8 Tangible fixed assets only

# Corporate History

JVCKENWOOD will provide products and solutions that create "excitement" and "peace of mind" by adding a design management to the Group's strengths in audio, visual, and communication, which have been cultivated over its nearly 100-year history.





Victor Company of Japan, Limited	Kenwood Corporation
1927 Established Victor Talking Machine Company of Japan, Limited	1946 Established as Kasuga Radio Co., Ltd.
1939 Produced the first TV receiver in Japan	1957 Began exporting the FM-100 FM tuner for the first time as a Japanese manufacturer
1958 Launched Japan's first stereo LP and stereo set STL-1S	1960 Renamed as Trio Electronics, Inc.
1972 Established Victor Musical Industries, Inc. (now JVCKENWOOD Victor Entertainment Corporation)	1962 Launched the TW-30, the industry's first transistor amplifier
1976 Launched the HR-3300, the world's first VHS recorder	1978 Entered the professional radio equipment field in Japan
1986 Launched the GR-C7, the world's smallest and lightest VHS-C video camera	1980 Entered the car audio field in the U.S. and launched the KENWOOD brand car audio in Japan
  	  
1995 Launched the GR-DV1, the world's first pocket-sized digital camcorder	1986 Renamed Kenwood Corporation
2003 Launched the EX-A1, compact home stereo component system	1991 Official supplier contract with McLaren F1 Team. Developed and began to supply wireless radio systems for the McLaren F1 Team's exclusive use
2007 Launched "Everio" GZ-HD7, the world's first full HD hard disk camcorder for consumers	2004 Acquired the wireless radio business of Toyo Communication Equipment Co., Ltd.
	2005 Technical and capital alliance with Icom Inc. to jointly research the standardization of technical specifications for digital wireless radio equipment
JVCKENWOOD Corporation	
2008 JVC and Kenwood established the joint holding company JVC KENWOOD Holdings, Inc. through a stock transfer (JVCKENWOOD's shares were listed on the First Section of the Tokyo Stock Exchange)	 
2011 Completed an absorption-type merger of its three subsidiaries: Victor Company of Japan, Limited, Kenwood Corporation, and J&K Car Electronics Corporation	 
2013 Launched the DLA-VS4800, the world's first mass-production model of the professional-use D-ILA projector, which features an 8K high-definition display	 
2014 Launched the NX-5000 series, the NEXEDGE series digital radio systems compliant with both the NXDN™ and P25 standards	 
2014 Launched the KNA-DR300	 
2016 Established JVCKENWOOD Public & Industrial Systems Corporation	
2017 Developed "EXOFIELD," out-of-head localization sound field processing technology	
2019 JVCKENWOOD's communication-type dashcams adopted by Mitsui Sumitomo Insurance and Aioi Nissay Dowa Insurance for the automotive insurance with dashcam	
2021 Launched the DLA-V90R, the world's first 8K D-ILA home projector that supports 8K60p input	
Moved from the First Section of the Tokyo Stock Exchange to the Prime Market	
2022 Developed portable power station using recycled batteries from electric vehicles	
Received order from Delaware County, Pennsylvania, U.S.A., for P25 professional digital radio system	
2023 Developed a dustproof and waterproof communication-type drive recorder (mobility cam)	

## Our Management Team (As of July 1, 2023)











### Directors of the Board

 <b>Shinjiro Iwata</b> External Director of the Board, Chairman of the Board, Nomination and Remuneration Advisory Committee Member	 <b>Shoichiro Eguchi</b> Representative Director of the Board, President and CEO, Nomination and Remuneration Advisory Committee Member	 <b>Masao Nomura</b> Representative Director of the Board, Senior Managing Executive Officer, COO Mobility & Telematics Services Sector, In charge of Business Reform	 <b>Masatoshi Miyamoto</b> Representative Director of the Board, Senior Managing Executive Officer, Chief Financial Officer (CFO)	 <b>Akira Suzuki</b> Director of the Board, Senior Managing Executive Officer, COO Safety & Security Sector, In charge of Supply Chain Management Reform
 <b>Naokazu Kurihara</b> Director of the Board, Managing Executive Officer, Head of Administrative Division	 <b>Yoshio Sonoda</b> Director of the Board, Managing Executive Officer, Chief Technology Officer (CTO), Chief Information Security Officer (CISO)	 <b>Yuji Hamasaki</b> External Director of the Board, Chairman of Nomination and Remuneration Advisory Committee	 <b>Hiromi Onitsuka</b> External Director of the Board, Nomination and Remuneration Advisory Committee Member	 <b>Yuji Hirako</b> External Director of the Board, Nomination and Remuneration Advisory Committee Member

### Audit & Supervisory Board Members

 <b>Masaki Imai</b> Audit & Supervisory Board Member	 <b>Katsumi Saito</b> External Audit & Supervisory Board Member	 <b>Katsumi Kurihara</b> External Audit & Supervisory Board Member	 <b>Tetsuya Fujioka</b> External Audit & Supervisory Board Member
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### Executive Officers

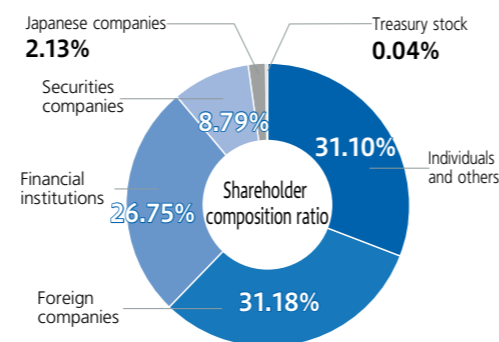
 <b>Shinichi Takada</b> Managing Executive Officer, General Executive of Aftermarket Business Division, Mobility & Telematics Services Sector, Assistant to COO Mobility & Telematics Services Sector	 <b>Akihiko Terada</b> Managing Executive Officer, COO China	 <b>Kazuyoshi Hayashi</b> Managing Executive Officer, Assistant to Head of Administrative Division, General Manager of Corporate Strategy Department, In charge of New Business Development	 <b>Osamu Muraoka</b> Executive Officer, In charge of Overseas Areas, General Executive of Overseas Business Marketing Division	 <b>Naoki Sekiya</b> Executive Officer, General Executive of Domestic Business Marketing Division
 <b>Hatsuhiko Iwasaki</b> Executive Officer, COO Entertainment Solutions Sector, General Executive of Media Business Division, Entertainment Solutions Sector	 <b>Katsuya Sato</b> Executive Officer, General Executive of Communications Systems Division, Safety & Security Sector, Assistant to COO Safety & Security Sector	 <b>Hiroaki Kamata</b> Executive Officer, General Executive of Telematics Service Division, Mobility & Telematics Services Sector, General Manager of DX Business Development Department	 <b>Hisakazu Harada</b> Executive Officer, General Manager of Healthcare Business Division, Safety & Security Sector, Assistant to COO Safety & Security Sector	

## Stock Information (As of March 31, 2023)

Name	Number of stocks held	Ratio of shareholding
The Master Trust Bank of Japan, Ltd. (Trust Account)	25,462,100	15.53%
Custody Bank of Japan, Ltd. (Trust Account)	11,606,400	7.08%
SBI Securities Co., Ltd.	4,980,454	3.04%
JP Morgan Chase Bank 385632	3,980,400	2.43%
JPLLC-CL JPY	3,258,290	1.99%
J.P. Morgan International Finance Limited	2,901,137	1.77%
THE BANK OF NEW YORK MELLON 140040	2,864,200	1.75%
Interactive Brokers LLC	2,799,725	1.71%
BCSL CLIENT RE BBPLC NYBR	2,623,921	1.60%
UBS AG LONDON A/C IPB SEGREGATED CLIENT AC COUNT	2,420,289	1.48%

Note: Shareholding ratio is calculated excluding treasury stock (62,792 shares).

For more information, please visit our website at <https://www.jvckenwood.com/en/corporate/management.html>



## Companies & Facilities (As of July 1, 2023)

### Facilities (Japan)

#### Manufacturing Companies

Names	Locations
Head Office & Yokohama Business Center	Yokohama, Kanagawa
Hachioji Business Center	Hachioji, Tokyo
Hakusan Business Center	Yokohama, Kanagawa
Kurihama Business Center	Yokosuka, Kanagawa

#### Major Production Bases and Production Companies

Names	Locations
Kurihama Business Center	Yokosuka, Kanagawa
Yokosuka Business Center	Yokosuka, Kanagawa
JVCKENWOOD Yamagata Corporation	Tsuruoka, Yamagata
JVCKENWOOD Nagano Corporation	Ina, Nagano
JVCKENWOOD Nagaoka Corporation	Nagaoka, Niigata

#### Major Affiliated Companies

Names	Locations
JVCKENWOOD Creative Media Corporation	Yokosuka, Kanagawa
JVCKENWOOD Victor Entertainment Corporation	Shibuya-ku, Tokyo
JVCKENWOOD Video Tech Corporation	Shibuya-ku, Tokyo
JVCKENWOOD Public & Industrial Systems Corporation	Yokohama, Kanagawa
JVCKENWOOD Service Corporation	Yokosuka, Kanagawa
JVCKENWOOD Partners Corporation	Yokohama, Kanagawa
JVCKENWOOD Engineering Corporation	Yokohama, Kanagawa
JVCKENWOOD Design Corporation	Setagaya-ku, Tokyo



### Facilities (Overseas)

#### Manufacturing Companies

Names	Locations
JVCKENWOOD Electronics Malaysia Sdn. Bhd.	Malaysia
JVCKENWOOD Optical Electronics (Thailand) Co., Ltd.	Thailand
PT JVCKENWOOD Electronics Indonesia	Indonesia
Shanghai Kenwood Electronics Co., Ltd.	China

#### Sales & Marketing Companies: Americas

Names	Locations
JVCKENWOOD USA Corporation	U.S.A.
JVCKENWOOD Canada Inc.	Canada
JVCKENWOOD Latin America, S.A.	Panama

#### Sales & Marketing Companies: EMEA (Europe, the Middle East and Africa)

Names	Locations
JVCKENWOOD U.K. Limited	U.K.
JVCKENWOOD Deutschland GmbH	Germany
JVCKENWOOD Europe B.V.	Netherlands
JVCKENWOOD Italia S.p.A.	Italy
JVCKENWOOD Gulf Fze	U.A.E.

#### Sales & Marketing Companies: China

Names	Locations
JVCKENWOOD Trading (Shanghai) Co., Ltd.	China

#### Sales & Marketing Companies: APAC (Asia Pacific)

Names	Locations
JVCKENWOOD Singapore Pte. Ltd.	Singapore
JVCKENWOOD Malaysia Sdn. Bhd.	Malaysia
JVCKENWOOD (Thailand) Co., Ltd.	Thailand
PT JVCKENWOOD Indonesia	Indonesia
JVCKENWOOD Australia Pty. Ltd.	Australia

#### Major Affiliated Companies

Names	Locations
EF Johnson Technologies, Inc.	U.S.A.
ASK Industries S.p.A.	Italy
Radio Activity S.r.l.	Italy
Rein Medical GmbH	Germany
JVCKENWOOD Hong Kong Holdings Limited	China



## Evaluations from ESG Rating Agencies



FTSE Blossom  
Japan Index

Selected as a constituent of the ESG Index "FTSE Blossom Japan Index"\*for the second consecutive year



FTSE Blossom  
Japan Sector  
Relative Index

Selected as a constituent of the ESG Index "FTSE Blossom Japan Sector Relative Index"\*\*

## Management Surveys in Japan



Received an overall rating of 3.5 stars in the 4th Nikkei SDGs Management Survey



★★★★ 2023

Received 3.5 in the 6th Nikkei Smart Work Management Survey

## Certifications in Japan



SPORTS  
YELL  
COMPANY  
2023

Received recognition as a "Sports Yell Company" by the Sports Agency for the second consecutive year



レジリエンス認証  
事業継続  
認定番号E0000015

Received "Resilience Certification" for the third time from the Association for Resilience Japan



Received the Commendation Award in the Daiwa IR's Internet IR Award for 4 consecutive years



Received the Best Website Award in the overall category of Nikko IR's "All Japanese Listed Companies' Website Ranking 2022"

- \* FTSE Russell confirms that JVCKENWOOD has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Index. Created by the global index and data provider FTSE Russell, the FTSE Blossom Japan Index is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE Blossom Japan Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.
- \*\* FTSE Russell confirms that JVCKENWOOD has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Sector Relative Index. The FTSE Blossom Japan Sector Relative Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.

