

# JVCKENWOOD

## Company Profile 2024

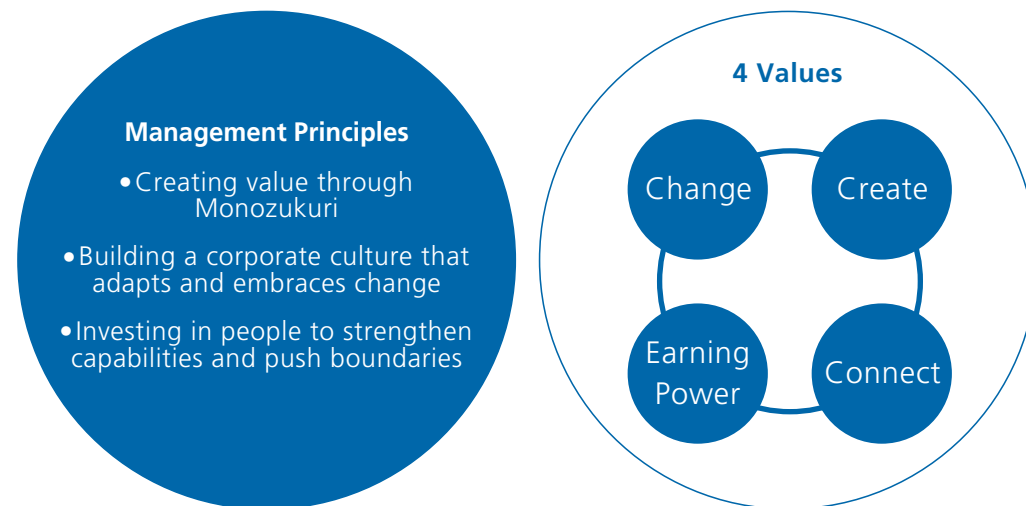


*Change for Growth*

JVCKENWOOD Corporation

# Creating excitement and peace of mind for the people of the world

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.



The JVCKENWOOD Group upholds the corporate philosophy of "Creating excitement and peace of mind for the people of the world" and aims to share diverse values with our stakeholders. In fiscal 2023, the first year of the medium-term management plan "VISION 2025," we exceeded the target and achieved record-high income levels for core operating income since management integration. We will continue to strengthen our foundations for maximizing corporate value and thus improve our earning power, strengthen our financial position and promote ESG management as we aim to become a "100-year company" and advance further beyond.

Shoichiro Eguchi  
Representative Director of the Board,  
President and Chief Executive Officer (CEO)

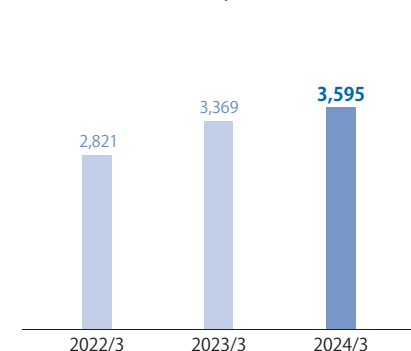


## Company Profile \*As of March 31, 2024

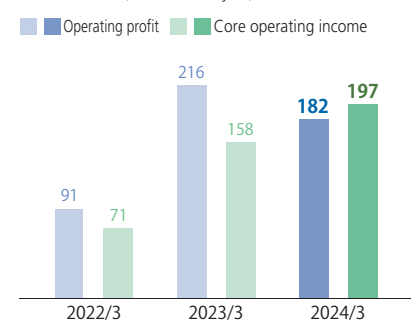
Company Name : JVCKENWOOD Corporation  
 Business Segments : Mobility & Telematics Services Sector  
 Safety & Security Sector  
 Entertainment Solutions Sector  
 Representative : Shoichiro Eguchi, Representative Director of the Board, President and Chief Executive Officer (CEO)  
 Date of Incorporation : October 1, 2008  
 Capital : 13,645 million yen  
 Number of Employees : 15,880 (Consolidated)  
 Fiscal Year-End : March 31  
 Head Office : 3-12, Moriyacho, Kanagawa-ku, Yokohama-shi, Kanagawa, 221-0022, Japan

## The JVCKENWOOD Group in Figures \*Graphs based on the International Financial Reporting Standards (IFRS)

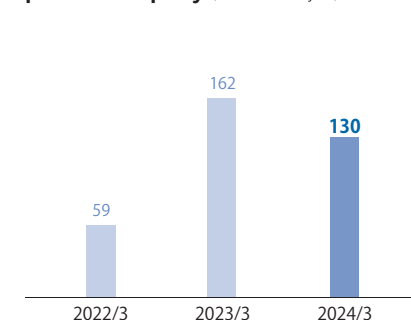
### Revenue (100 million yen)



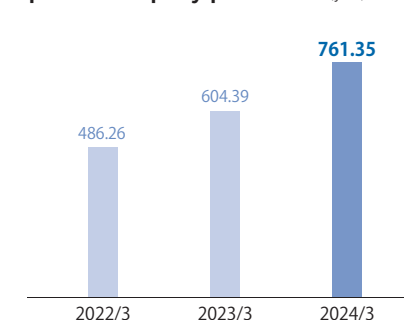
### Operating profit & Core operating Income\*<sup>1</sup> (100 million yen)



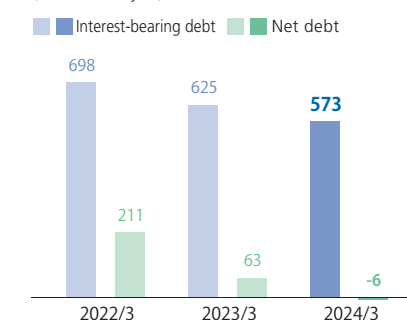
### Profit attributable to owners of the parent company (100 million yen)



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



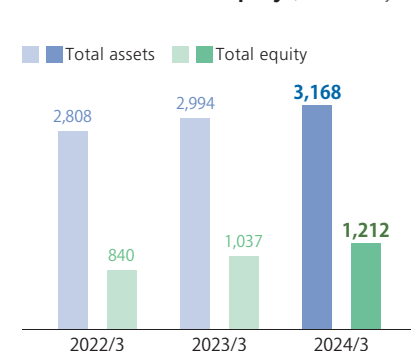
### Interest-bearing debt\*<sup>6</sup> & Net debt\*<sup>7</sup> (100 million yen)



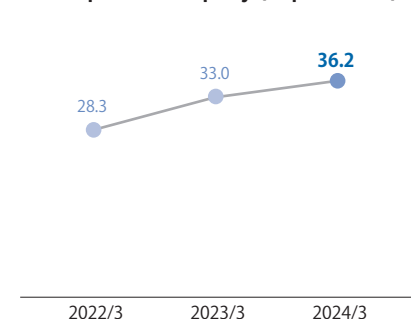
### Cash flow (100 million yen)

	2022/3	2023/3	2024/3
Cash flow from operating activities	71	266	332
Cash flow from investing activities	-98	-73	-161
Cash flow from financing activities	-113	-140	-194
Free cash flow	-27	193	171

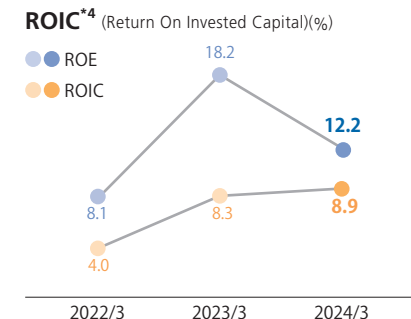
### Total assets/Total equity (100 million yen)



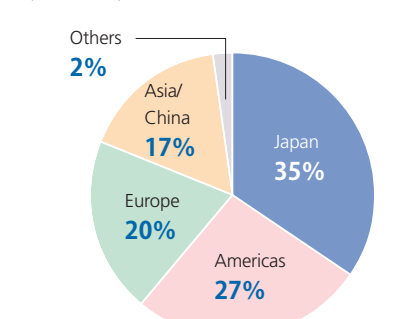
### Ratio of equity attributable to owners of the parent company (Capital ratio)\*<sup>2</sup> (%)



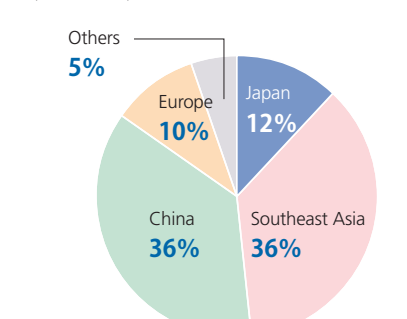
### ROE\*<sup>3</sup> (Ratio of profit attribute to owners of the parent company)(%)



### Revenue composition ratio by region (FYE 2024/3)



### Production ratio by region (FYE 2024/3)



### Capital investment\*<sup>8</sup>/Depreciation expense/Research and development expenses (100 million yen)

	2022/3	2023/3	2024/3
Capital investment	124	114	170
Depreciation expenses	171	176	182
Research and development expenses	159	174	194

\*1: 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.  
 \*2: Total equity attributable to owners of the parent ÷ Total liabilities and equity × 100

\*3: Net income attributable to owners of the parent ÷ Average equity attributable to owners of the parent during the period × 100  
 \*4: (Core operating income after tax + Equity profit and loss) ÷ (Shareholders' equity + Debt) × 100

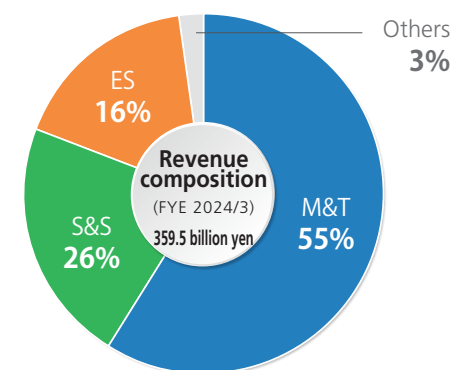
\*5: Total equity attributable to owners of the parent ÷ Number of outstanding shares  
 \*6: Lease liabilities are not included

\*7: Interest-bearing debt - cash and cash equivalents at end of period  
 \*8: Tangible fixed assets only



## Business Overview and Products

We provide products, services and solutions that realize our corporate philosophy of "Creating peace of mind for the people of the world" in three business sectors.



Mobility & Telematics Services Sector (M&T)



Safety & Security Sector (S&S)



Entertainment Solutions Sector (ES)

## Our Three Distinctive Brands

### KENWOOD

The red triangle brand logo represents its desire for high quality, advanced, and sharpness, and the products are focused on audio and communication technology, expanding the development of professional radio systems and in-vehicle products and services.

### JVC

The brand offers audio/visuals products and in-vehicle products mainly in overseas, always proposing solutions that are close to people's lives.

### Victor

The brand is known for its "His Master's Voice" and its dog, Nipper, pursuing technologies and products that are appropriate for the times, without being bound by preconceived ideas. (Used only in Japan)

## Mobility & Telematics Services Sector



In-vehicle amplifiers/Antennas/Speakers



Car navigation systems

## Main Products and Services



Display audio systems



Connected-type dashcams



Portable power stations using recycled batteries from electric vehicles

Development of products, services and solutions that contribute to comfortable, safe and secure vehicles.

### OEM Business and Aftermarket Business

Develops electronic products for cars. The OEM Business provides products to major automobile manufacturers, while the Aftermarket Business provides products to mass retailers and distributors of automobiles.

### Telematics Service Business

Provides connected-type dashcams and cloud-based car dispatch systems to non-life insurance companies and taxi companies.

## Safety & Security Sector



Professional radio systems



Professional systems

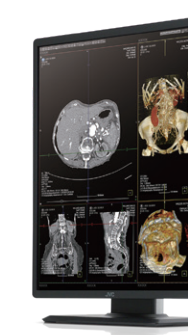
## Main Products and Services



License-free transceivers



Amateur radios



Medical image display monitors

Development of products and solutions to protect people's lives and livelihoods and contribute to the creation of safe and secure communities.

### Communications Systems Business

Provides professional radio systems for the public safety market (police, fire, EMS, etc.) and the private market. Also offers products for individuals such as amateur radio equipment.

### Professional Systems Business

Provides security systems and professional broadcasting systems for the domestic market and medical image display monitors for hospitals in the healthcare business.

## Entertainment Solutions Sector



Projectors



Live music venues and studio operation

## Main Products and Services



Headphones/Earphones/Audio systems



Portable power stations



Music and video content

Development of products, solutions and content that enrich people's minds and lives through music and video.

### Media Business

Develops audio and visual equipment such as headphones, earphones, projectors and portable power stations for emergencies and outdoor activities.

### Entertainment Business

Distributes music and video content from numerous popular artists and operates related businesses such as CD/DVD/Blu-ray package sales, live concerts and merchandise sales.



The JVCKENWOOD Group believes it is important to meet the expectations of all stakeholders through its business activities in keeping with its 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 that contributes to, society will ensure our sustained growth. In order to promote sustainability across the company and society, we will continue to work on initiatives to solve various social issues, including responses to climate change. We will also work on sustainably improving corporate value and contributing to



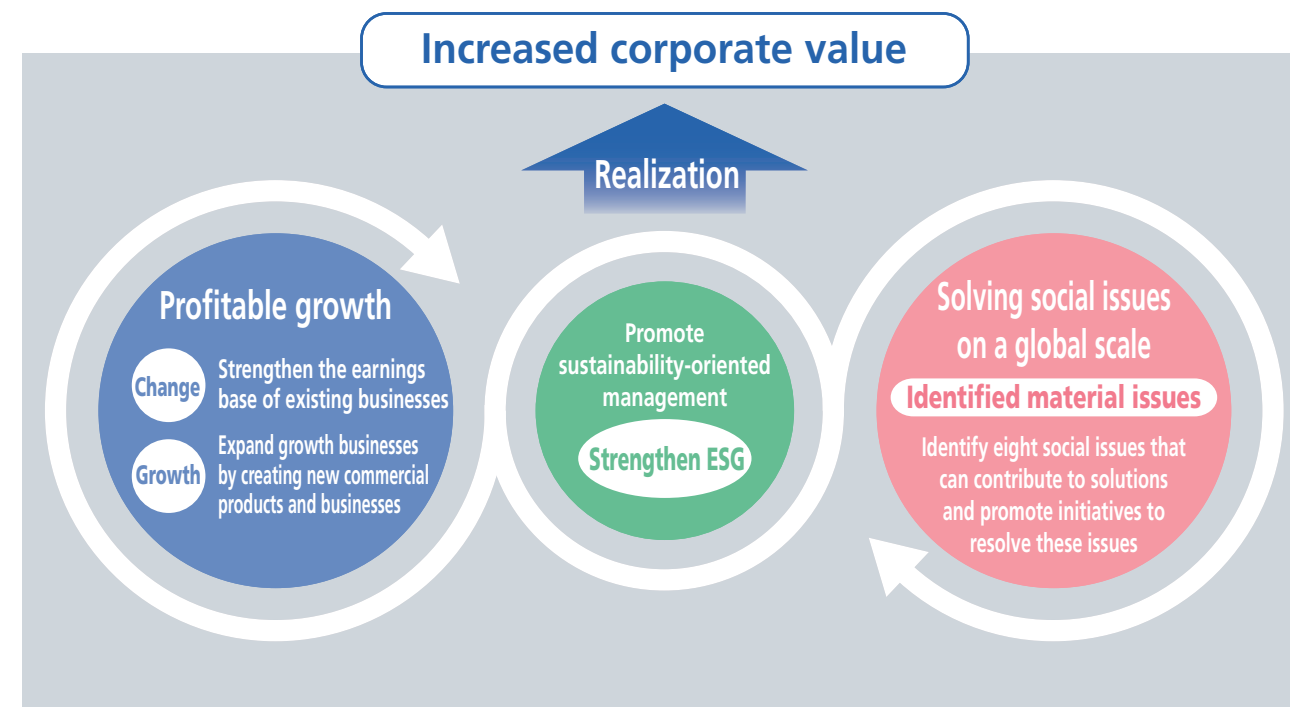
The Group has developed a logomark that expresses its intention to solve social issues, achieve SDGs and grow in the future with a motif of branches and colors of the social issue themes.

society, including achieving the Sustainable Development Goals (SDGs), by working on initiatives while building deep relationships of trust with all of our stakeholders.

### Sustainability-oriented Management Based on Both Profitable Growth and Solving Social Issues on a Global Scale

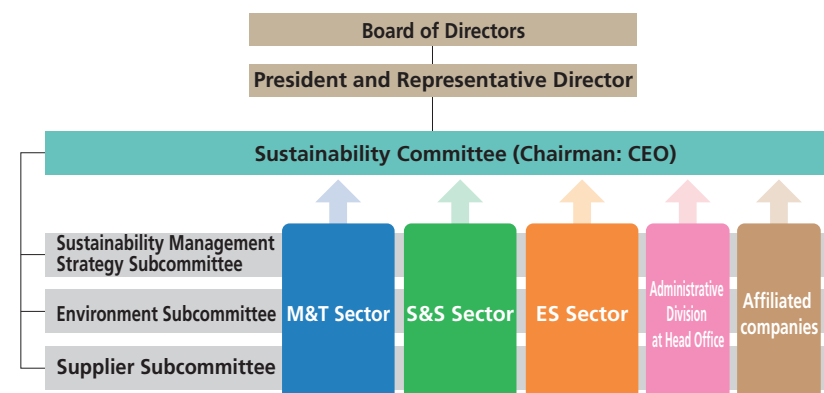
The JVCKENWOOD Group has set the promotion of sustainability management, which is based on both profitable growth as a company and solving social issues on a global scale, as one of the major topics in its medium-term management plan "VISION 2025."

We aim to contribute to the achievement of the SDGs with the promotion of sustainability management and the strengthening of ESG as the foundation of our management, and by promoting "Change for Growth" as the basic strategy.



### Sustainability Promotion System

In FY2023, the Board of Directors established the Sustainability Committee, an organization under the direct control of the CEO, to promote and strengthen sustainability in general. Chaired by the CEO, the Committee has three specialized subcommittees as subordinate organizations of the Committee. They identify issues and promote the development of plans and the implementation of countermeasures for each issue. The Board of Directors is also responsible for sustainability, including climate change, and monitors matters related to it.



### Our Three Material issues

The JVCKENWOOD Group has identified materiality (material issues) and initiatives to strengthen its corporate foundation in order to contribute to a sustainable society through its

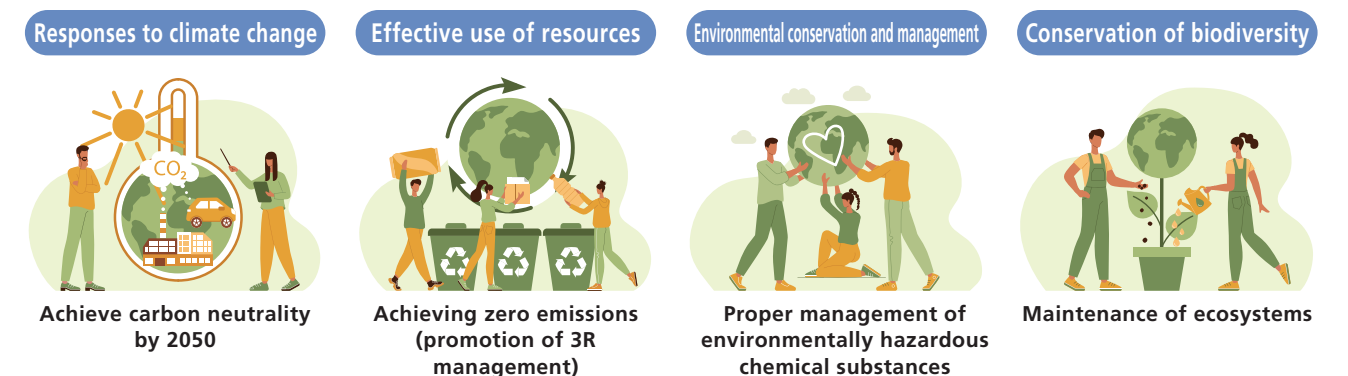
businesses. In addition to formulating KPIs linked to material issues, we are working to build a mechanism that can be managed on a global basis.

Material issues and sub-material issues	Examples of initiatives	SDGs
<b>1. Safety &amp; Security Initiatives</b> <ul style="list-style-type: none"> <li>Reduction and prevention of traffic accidents</li> <li>Creating safe and secure communities</li> </ul>		
<b>2. Environmental Response</b> <ul style="list-style-type: none"> <li>Response to climate change</li> <li>Reduction of environmental impact</li> </ul>		
<b>3. Sustainable Monozukuri</b> <ul style="list-style-type: none"> <li>Responsible supply chain</li> <li>Manufacturing reform</li> <li>Accelerating innovation</li> </ul>		

### Environmental Initiatives

JVCKENWOOD continues to minimize environmental impact in all our business activities, product development and service provision. In order to achieve carbon neutrality by 2050, we formulated our environmental vision and basic environmental policy "JK Green 2025" in FY2021 and revised the basic environmental policy as "JK

Green 2030," which clarifies our goals toward 2030 in FY2023. In our environmental vision and basic environmental policy, we have four key objectives: Responses to climate change, Effective use of resources, Environmental conservation and management and Conservation of biodiversity.



We also expressed our endorsement of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) established by the Financial Stability Board (FSB) in April 2023, and have developed management strategies to respond to climate change. We disclose information on governance, strategy, risks and opportunities, and indicators and targets.

[https://www.jvckenwood.com/en/sustainability/activity/climate\\_change.html](https://www.jvckenwood.com/en/sustainability/activity/climate_change.html)



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



Developing Human Resources to Realize Innovation and Strengthening Organizational Capabilities

At JVCKENWOOD, we are working to strengthen our human capital strategy based on the medium-term management plan “VISION 2025.” Specifically, we aim to realize a rewarding workplace and flexible work styles through strategic recruitment efforts for new graduates

and mid-career hires, ability development plans in conjunction with management strategies, the introduction of a super flex-time system, and “hybrid work” centered on a new base “Value Creation Square (VCS)” established in the Head Office & Yokohama Business Center area.

Enhancing our Human Capital Strategy and Strengthening Initiatives

In order to realize our management principle “Investing in people to strengthen capabilities and push boundaries,”

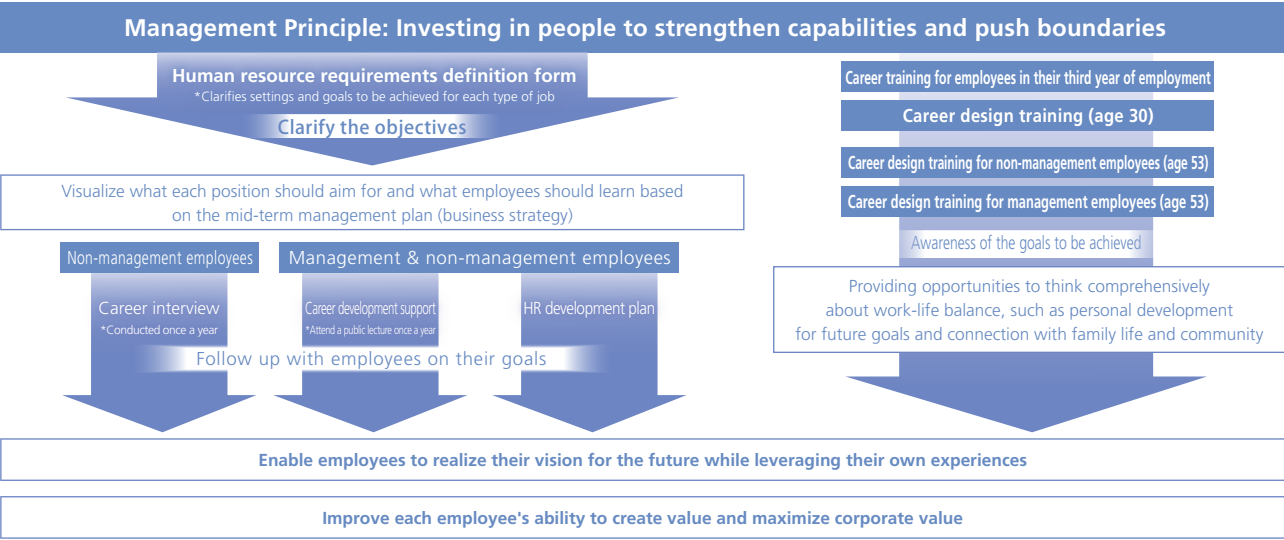
we are promoting the following human capital measures in conjunction with management strategies.

Initiatives	Ideal state	Measures	KPIs
HR strategy Diversity	<ul style="list-style-type: none"><li>● Linkage between management and human resources 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-career hires</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 systems such as a super flex-time system</li><li>• Promote new ways of working in the Value Creation Square</li><li>• Promote employment and career opportunities for people with disabilities</li><li>• Create measures that include 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>● Establishment of healthy and productive work styles</li></ul> 	<ul style="list-style-type: none"><li>• Health management reporting</li><li>• Enhance 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>

JVCKENWOOD Career Design

We are establishing an environment where employees can actively learn in order to help them realize their vision for the future by making use of their own experience. We are promoting skill development and self-fulfillment for each employee through four major initiatives: setting human resource requirement levels based on the human resource

requirements definition form and implementing development plans, having career interviews, helping employees take individual career development courses, and providing career design training. These allow employees to understand their own career level, identify what they need to learn and consider self-fulfillment and work-life balance comprehensively.



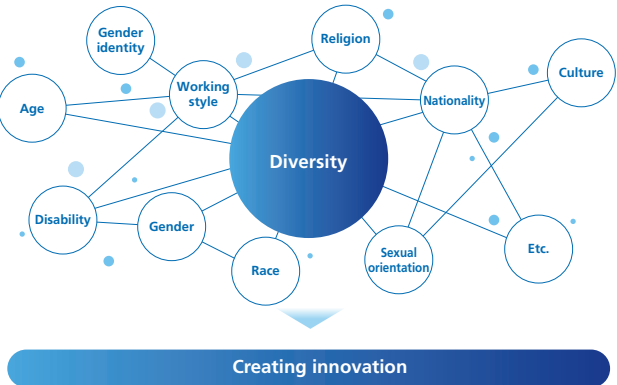
Foundation of Value Creation Square as a Base for New Value Creation

In order to strengthen technological development to improve medium-to long-term corporate value and further promote work style reforms, we will establish “Value Creation Square.” It will serve as a base for new value creation that integrates the technological divisions, which have been divided into sectors and bases, the administrative division of the Head Office, the Future Creation Research Laboratory and design divisions, and sales divisions. (Construction is scheduled to be completed in the fall of 2024.)



Diversity & Inclusion

We consider promoting diversity and inclusion as one of our key strategies. We believe that we need organizations in which people from various backgrounds can play active roles in order for individual employees to demonstrate their full potential. By implementing various initiatives, we aim to create innovation and contribute to a sustainable society through our businesses.



Health Management

We recognize that the health of each employee is a critical management challenge and have issued the JVCKENWOOD Health Declaration with the continuous aim of creating a workplace environment where all employees can work healthily and vibrantly. We have been recognized for practicing excellent health management in the Large Corporation category of the Certified Health & Productivity Management Outstanding Organizations Program jointly operated by the Ministry of Economy, Trade and Industry and the Japan Health Council for seven consecutive years since 2018. In 2024, we received our sixth Certified Health & Productivity Management Outstanding Organizations 2024 (Large Corporation Category) White 500.



Introducing our Employees

She previously worked overseas in the UK and Germany, but is currently responsible for overseas sales in the Marketing Department, the Media Business Division, in addition to her involvement in sales planning with overseas sales companies. She aims to advance in her career while balancing childcare with work by utilizing the support systems available at the Company.

Originally from Malaysia. Joined JVCKENWOOD in 2014 after six years studying at university and graduate school in Japan. He is currently responsible for designing professional radio systems. He aims to be a bridge between Japan and his home country in the future alongside leveraging his unique background at the Company, whose environment encourages respect for cross-cultural understanding and diversity.

(Left) Joined the company in 2005. (Right) Joined Victor Entertainment, Inc. in 2001. Both have experience of taking childcare leave. They are contributing to the promotion of diversity and inclusion in the workplace based on their experience of balancing their roles at home and work while taking on childcare.

Joined the company in 1990. He is currently engaged in the operation and management of CAD tools related to radio set design. After developing an epidural abscess on his vertebra, he returned to work in 2012 as a wheelchair user. He is also contributing to product development that takes into account feedback from other employees with disabilities.



## Corporate History

The JVCKENWOOD Group creates products and solutions that provide excitement and peace of mind by leveraging the Group's strengths in audio,

visual, and communication, which have been cultivated over an almost 100-year history, and by incorporating design management methods.

### Victor Company of Japan, Limited



**1927**  
Established Victor Talking Machine Company of Japan, Limited

**1939**  
Produced the first TV receiver in Japan at the time



**1976**  
Launched the HR-3300, the world's first VHS recorder



### Kenwood Corporation

**1946**  
Established Kasuga Radio Co., Ltd and began manufacturing high-frequency coils



**1957**  
Became the first Japanese manufacturer to begin exporting the FM-100 FM tuner

**1962**  
Launched the TW-30, the industry's first transistor amplifier at the time



## JVCKENWOOD Corporation

**2008** JVC and Kenwood integrated their management and established JVC KENWOOD Holdings, Inc.

**2011** JVCKENWOOD Holdings merged JVC, Kenwood and J&K Car Electronics and changed the company name to JVCKENWOOD Corporation

**2011**  
Launched the MDV-727DT, the first-generation Saisoku-Navi device, which achieved both high resolution and a high-speed response



**2023**  
Launched a portable power station using recycled batteries from electric vehicles



**2019**  
JVCKENWOOD's connected-type dashcams adopted by Mitsui Sumitomo Insurance and Aioi Nissay Dowa Insurance for the automotive insurance with dashcam



**2023**  
Developed a dustproof and waterproof connected-type dashcam (mobility cam)



**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



**2023**  
Launched the VP8000, a tri-band P25 digital radio for professional use. Selected as a finalist for the U.S. design award IDEA 2023



## Domestic and International Network (As of July 1, 2024)

### Americas

Sales & Marketing Bases: 3  
Major Affiliated Companies: 1

### EMEA<sup>\*1</sup>

Production Bases: 1  
Sales & Marketing Bases: 5  
Major Affiliated Companies: 3

### Japan

Head Office & Business Centers: 3  
Production Bases & Production Companies: 5  
Major Affiliated Companies: 8



Scheduled to be completed in the fall of 2024 "Value Creation Square"

### APAC<sup>\*2</sup> / China

Production Bases: 3  
Sales & Marketing Bases: 6  
Major Affiliated Companies: 2

\*1: Europe, Middle East and Africa  
\*2: Asia Pacific

### Main overseas locations



U.S.A.  
JVCKENWOOD USA Corporation



Netherlands  
JVCKENWOOD Europe B.V.



Malaysia  
JVCKENWOOD Electronics Malaysia Sdn. Bhd.



Indonesia  
PT JVCKENWOOD Electronics Indonesia



U.S.A.  
EF Johnson Technologies, Inc.



Italy  
ASK Industries S.p.A.

## Our Management Team (As of June 21, 2024)

External Director of the Board, Chairman of the Board  
**Yuji Hamasaki**

Representative Director of the Board, President and Chief Executive Officer

**Shoichiro Eguchi**

Representative Director of the Board, Senior Managing Executive Officers

**Masao Nomura Masatoshi Miyamoto**

Director of the Board, Senior Managing Executive Officer

**Akira Suzuki**

Director of the Board, Managing Executive Officers

**Kazuyoshi Hayashi Yoshio Sonoda**

External Directors of the Board

**Hiromi Onitsuka Yuji Hirako Satoshi Hirano**

Audit & Supervisory Board Member

**Naokazu Kurihara**

External Audit & Supervisory Board Members

**Tetsuya Fujioka Ryuichi Ebinuma Yasuko Kobashikawa**

Managing Executive Officer

**Akihiko Terada**

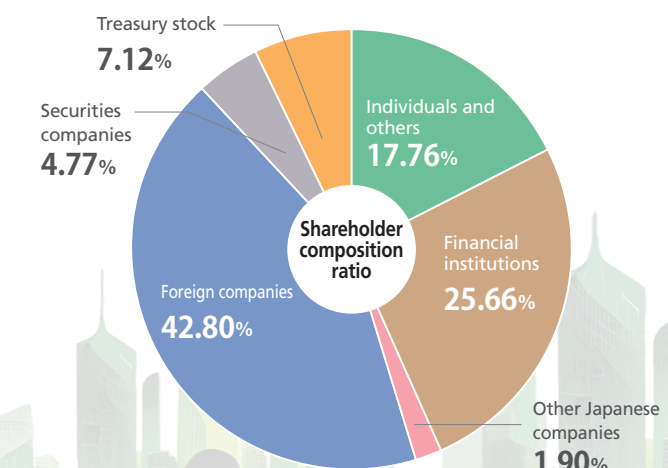
Executive Officers

**Katsuya Sato Osamu Muraoka Hatsuhiko Iwasaki  
Naoki Sekiya Hiroaki Kamata Hisakazu Harada  
Sumiko Nakai**

## Stock Information (As of March 31, 2024)

Name of Shareholder	Number of Shares Held	Ratio of Capital Contribution
The Master Trust Bank of Japan, Ltd. (Trust Account)	24,947,400	16.38%
Custody Bank of Japan, Ltd. (Trust Account)	11,231,500	7.37%
STATE STREET BANK AND TRUST COMPANY 505223	4,533,937	2.98%
JP MORGAN CHASE BANK 385632	4,486,981	2.95%
GOVERNMENT OF NORWAY	4,146,608	2.72%
MSIP CLIENT SECURITIES	3,867,429	2.54%
THE BANK OF NEW YORK MELLON 140044	3,468,680	2.28%
THE BANK OF NEW YORK MELLON 140040	2,523,400	1.66%
JPMorgan Securities Japan Co., Ltd.	2,195,212	1.44%
JP MORGAN CHASE BANK 385781	2,062,656	1.35%

\* JVCKENWOOD holds 11,669,408 shares of treasury stock but has been excluded from the major shareholders (top 10) list. The ratio of capital contribution is calculated after deducting treasury stock from the total number of issued shares.





## Evaluations from ESG Rating Agencies



### FTSE Blossom Japan Index

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



### FTSE Blossom Japan Sector Relative Index

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

## Management Surveys



Received an overall rating of 3.5 stars in the 5th Nikkei SDGs Management Survey



Received an overall rating of 3 stars in the 7th Nikkei Smart Work Management Survey

## Certifications



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



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



Received the Excellence Award in the Daiwa IR's internet IR Award 2023 for the First Time



Received the Best Website Award in the overall category of Nikko IR's "All Japanese Listed Companies' Website Ranking 2023"

\* 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.

## JVCKENWOOD Corporation

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Yokohama-shi, Kanagawa, 221-0022, Japan  
<https://www.jvckenwood.com/en.html>



### ●Contact

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Corporate Communication Department  
E-mail : [prir@jvckenwood.com](mailto:prir@jvckenwood.com)