

## Other Data

# Company History

JVCKENWOOD will continue to create products and solutions that provide “excitement” and “peace of mind” based on its strengths in the audio, visual, communications and design management fields which the Group has cultivated over 100 years of history.

## Company History

Before management integration

### Victor Company of Japan, Limited (JVC)

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

**1972** Established Victor Musical Industries, Inc. (current JVCKENWOOD Victor Entertainment Corp.)

### Kenwood Corporation (KENWOOD)

**1946** Established Kasuga Radio Co., Ltd.

**1986** Renamed Kenwood Corporation

## 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)

### Management integration of Victor Company of Japan, Limited and Kenwood Corporation

JVC and KENWOOD merged in October 2008 with the aim of quickly maximizing the car electronics business (currently the Mobility & Telematics Services Sector), which was the largest common business between the two companies and where the greatest synergy effects were expected.

# JVCKENWOOD

**2011** Completed an absorption-type merger of its three subsidiaries: Victor Company of Japan, Limited, Kenwood Corporation, and J&K Car Electronics Corporation

**2013** Converted Shinwa International Holdings Limited (current JVCKENWOOD Hong Kong Holdings Ltd.), an in-car device manufacturing company in Hong Kong, into a consolidated subsidiary

**2013** Took over all of the shares of TOTOKU Nagaoka Corporation through an absorption-type corporate split from TOTOKU Electric Co., Ltd., and changed the corporate name from TOTOKU Nagaoka to JVCKENWOOD Nagaoka Corporation

**2014** Acquired all the shares issued by EF Johnson Technologies, Inc., a company focused on delivering mission-critical, digital P25 communications solutions to the North American market

**2015** Converted ASK Industries S.p.A., a European in-vehicle component company, into a consolidated subsidiary

**2016** Established JVCKENWOOD Public & Industrial Systems Corporation, aiming to expand the Professional Systems Business

**2018** Acquired all the shares issued by Italy-based Radio Activity S.r.l., a developer and seller of digital radio relay systems that are compliant with Digital Mobile Radio (DMR), an international digital radio standard

**2018** Concluded agreement for a share acquisition and a capital and business alliance with Tait International Ltd., a professional radio communication systems company in New Zealand

**2021** Formulated the Medium-Term Management Plan VISION 2023 with fiscal 2021 as the starting year



**2022** Moved from the First Section of the Tokyo Stock Exchange to the Prime Market due to a revision of the Tokyo Stock Exchange's market classification

## Product History

Before management integration

### Victor Company of Japan, Limited (JVC)

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

**1958** Launched the STL-1S, the first stereo LP and stereo set in Japan

**1976** Launched the HR-3300, the first VHS recorder

**1986** Launched the GR-C7, the world's smallest and lightest VHS-C video camera

**1995** Launched the GR-DV1, the world's first pocket-sized digital camcorder

### Kenwood Corporation (KENWOOD)

**1957** Began exporting the FM-100 FM tuner for the first time as a Japanese manufacturer

**1978** Entered the professional radio equipment field in Japan

**1980** Entered the car audio field in the U.S. and launched the KENWOOD brand's car audio system in Japan

**1992** Entered the car navigation system field, launching the KNV-100, the industry's first 1DIN-size GPS car navigation system

## JVCKENWOOD Corporation

**2011** Launched the MDV-727DT and MDV-626DT, first-generation Saisoku-Navi devices that achieved high resolution and high-speed response

### The first generation of Saisoku-Navi

Using visual technology, image compression technology, and other technologies cultivated over the years, JVCKENWOOD achieved beautiful, high-definition map rendering and comfortable operability with high-speed response. This concept has been carried over to the present day.



**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 of multi-mode digital radio systems compliant with both the NXDN™ and P25 standards

**2014** Launched the KNA-DR300, a full HD dashcam that enables high resolution and clear recording pixels and entered into the dashcam market

### The first-generation of dashcam

The combination of JVC and KENWOOD's in-vehicle technologies and visual and optical technologies have realized high functionality, high reliability, and high-quality recording. Currently enhancing our product lineup to include two-camera types and 360-degree shooting models



**2016** Launched the “Gazefider” NP-100, an eye-tracking system developed for use in various research fields, equipped with unique eye measurement technology

**2017** Announced the development of EXOFIELD, an out-of-head localization sound field processing technology which enables reproduction and localization of the sound field of speakers in a listening room with headphones

**2019** Connected-type dashcams adopted by Mitsui Sumitomo Insurance Company, Limited and Aioi Nissay Dowa Insurance Co., Ltd. for use with auto insurance products for vehicles equipped with dashcams

### Telematics solutions for auto insurance

In addition to the communication function via LTE line (4G), the system is equipped with driving support functions to help drivers drive safely. Plans to expand the business in the future through the creation of a data service business by utilizing connected-type dashcams



**2019** Commercialized a security service for drivers that uses dashcams with communication capabilities for Grab, Southeast Asia's top car-hailing service

**2021** Provided connected-type dashcams to Mitsui Sumitomo Insurance Company, Limited, for its “Mimamoru” auto insurance product for vehicles equipped with dashcams (Premium Dashcam Type)

# Facilities (Japan) (as of July 1, 2022)

## Business Centers and R&D Facilities

Names	Locations	Main R&D
Head Office & Yokohama Business Center	Yokohama, Kanagawa	Mobility & telematics equipment, projectors, audio equipment, and medical equipment, etc.
Hachioji Business Center	Hachioji, Tokyo	Mobility & telematics equipment
Hakusan Business Center	Yokohama, Kanagawa	Radio communication devices, video surveillance equipment, etc.
Kurihama Business Center	Yokosuka, Kanagawa	D-ILA devices, laser diodes, etc.

## Major Production Bases and Production Companies

Names	Locations	Main Products
Kurihama Business Center	Yokosuka, Kanagawa	Optical components and projectors
Yokosuka Business Center	Yokosuka, Kanagawa	Projectors, medical cartridges, CD and DVD discs (prerecorded)
JVCKENWOOD Yamagata Corporation	Tsuruoka, Yamagata	Communications equipment and professional products
JVCKENWOOD Nagano Corporation	Ina, Nagano	Mobility & telematics equipment
JVCKENWOOD Nagaoka Corporation	Nagaoka, Niigata	Medical equipment, medical image display monitors and in-vehicle substrates

## Major Affiliated Companies

Names	Locations	Main Operations
JVCKENWOOD Creative Media Corporation	Yokosuka, Kanagawa	Development, manufacture and sales of recorded optical disks, and manufacture and sales of medical machinery and appliances
JVCKENWOOD Victor Entertainment Corporation	Shibuya-ku, Tokyo	Planning, production and sales of audio and video software, live concert business, game business, studio business, etc.
JVCKENWOOD Video Tech Corporation	Shibuya-ku, Tokyo	Production, editing, localizing and sales of audio and video products, studio operation, and event planning and operation
JVCKENWOOD Public & Industrial Systems Corporation	Yokohama, Kanagawa	Development, manufacture, sales, installation, construction and maintenance of professional imaging, audio and communications equipment and system solutions
JVCKENWOOD Service Corporation	Yokosuka, Kanagawa	After-sales services of audio and imaging equipment
JVCKENWOOD Partners Corporation	Yokohama, Kanagawa	Insurance agency business, travel agency business, construction business, product sales business, business related to employee benefits, general affairs, human resources, accounting, etc.
JVCKENWOOD Engineering Corporation	Yokohama, Kanagawa	Development and design of software and hardware
JVCKENWOOD Design Corporation	Setagaya-ku, Tokyo	Planning and production of designs



Head Office & Yokohama Business Center



Hachioji Business Center



Hakusan Business Center



Kurihama Business Center



JVCKENWOOD Yamagata Corporation



JVCKENWOOD Nagano Corporation



JVCKENWOOD Nagaoka Corporation

# Facilities (Overseas) (as of July 1, 2022)

## Manufacturing Companies

Names	Locations	Main Products
JVCKENWOOD Electronics Malaysia Sdn. Bhd.	Malaysia	Communications equipment
JVCKENWOOD Optical Electronics (Thailand) Co., Ltd.	Thailand	Mobility & telematics equipment
PT JVCKENWOOD Electronics Indonesia	Indonesia	Mobility & telematics equipment
Shanghai Kenwood Electronics Co., Ltd.	China	Mobility & telematics equipment

## 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, 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 RUS Limited Liability Company	Russia
JVCKENWOOD Gulf Fze	U.A.E.

## 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

## Sales & Marketing Companies: China

Names	Locations
JVCKENWOOD Hong Kong Limited	China

## Major Affiliated Companies

Names	Locations	Main Operations
EF Johnson Technologies, Inc.	U.S.A.	Development, manufacture and sales of professional radio systems
ASK Industries S.p.A.	Italy	Development, manufacture, and sales of mobility & telematics equipment
Radio Activity S.r.l.	Italy	Development and sales of professional radio systems
Rein Medical GmbH	Germany	Development, sales and implementation of operating room imaging solutions
JVCKENWOOD Hong Kong Holdings Limited	Hong Kong, China	Manufacture and sales of mobility & telematics equipment Contract manufacturing service of electronics devices
JVCKENWOOD Technologies Singapore Pte. Ltd.	Singapore	Design and evaluation of mobility & telematics equipment and communications equipment



JVCKENWOOD Victor Entertainment Corporation (Victor Studio)



JVCKENWOOD Electronics Malaysia Sdn. Bhd.



JVCKENWOOD Optical Electronics (Thailand) Co., Ltd.



PT JVCKENWOOD Electronics Indonesia



JVCKENWOOD Design Corporation



Shanghai Kenwood Electronics Co., Ltd.



EF Johnson Technologies, Inc.



ASK Industries S.p.A.

## Financial and Non-Financial Data

(million yen)

	FYE 3/2013 JGAAP	FYE 3/2014 JGAAP	FYE 3/2015 JGAAP	FYE 3/2016 JGAAP	FYE 3/2017 IFRS <sup>*1</sup>	FYE 3/2018 IFRS	FYE 3/2019 IFRS	FYE 3/2020 IFRS	FYE 3/2021 IFRS	FYE 3/2022 IFRS
<b>Financial Data</b>										
<b>P/L, cash flows, others (fiscal year)</b>										
Revenue	306,580	316,343	285,010	292,195	297,890	300,687	307,627	291,304	273,609	282,088
Operating profit (loss)	9,761	4,592	6,757	4,494	△128	6,937	7,263	4,080	4,893	9,054
Profit (loss) before tax	3,203	△2,438	6,816	4,148	△1,259	5,940	6,401	2,877	4,533	8,515
Profit (loss) attributable to owners of the parent company	1,243	△6,450	4,795	3,401	△3,114	2,389	3,847	954	2,154	5,873
Capital investment	7,082	4,243	5,385	9,267	9,069	8,287	8,700	11,837	10,268	12,354
Depreciation expenses <sup>*2</sup>	10,758	11,315	11,002	12,235	15,417	16,862	17,794	20,199	19,316	17,120
Research and development expenses	21,350	21,454	21,591	20,713	19,282	17,890	18,309	17,445	15,720	15,871
Cash flows from operating activities	9,771	14,943	8,575	12,258	19,624	18,379	20,983	21,642	35,829	7,059
Cash flows from investing activities	△13,356	△10,658	△3,857	△8,395	△17,690	△14,835	△25,768	△19,675	△11,804	△9,804
Free cash flows	△3,585	4,284	4,717	3,862	1,934	3,544	△4,785	1,966	24,024	△2,744
Cash flows from financing activities	△8,608	△9,581	△7,514	△14,967	△2,052	△7,043	8,479	△1,665	△5,342	△11,273
<b>B/S (end of fiscal year)</b>										
Total assets	246,735	267,380	279,041	256,334	241,696	239,933	250,617	249,660	264,326	280,807
Cash and cash equivalents at end of fiscal year <sup>*3</sup>	57,760	55,191	55,077	42,764	40,798	37,162	40,844	39,933	59,644	48,707
Total equity	67,518	60,224	79,762	57,565	45,236	53,788	65,321	59,999	68,523	83,961
Equity attributable to owners of the parent company	65,893	52,122	72,320	52,324	39,551	50,634	62,009	56,485	64,645	79,495
Retained earnings	24,965	17,821	22,421	25,128	△16,611	2,913	6,634	5,547	7,574	13,346
Interest-bearing debt <sup>*4</sup>	86,467	81,664	73,618	69,202	70,996	67,847	71,312	74,605	75,587	69,838
Net debt <sup>*5</sup>	28,706	26,473	18,541	26,437	30,198	30,685	30,468	34,671	15,942	21,131
<b>Per share information</b>										
Basic earnings (loss) per share (yen)	8.97	△46.52	34.58	24.51	△22.42	17.20	25.00	5.82	13.14	35.89
Equity attributable to owners of the parent company per share(yen)	475.19	375.89	521.57	376.57	284.65	364.42	378.24	344.55	394.33	486.26
Dividend (yen) Base date basis	5.00	-	5.00	5.00	5.00	6.00	6.00	5.00	5.00	6.00
Payout ratio (%) <sup>*6</sup>	55.7%	-	14.5%	20.4%	-	34.9%	24.0%	85.9%	38.0%	16.7%
<b>Management indicators</b>										
Ratio of profit (loss) attributable to owners of the parent company (ROE) (%)	2.0%	-10.9%	7.7%	5.5%	-7.5%	5.3%	6.8%	1.6%	3.6%	8.1%
Return on assets before tax (ROA) (%)	0.5%	-2.5%	1.8%	1.3%	-1.3%	1.0%	1.6%	0.4%	0.8%	2.2%
Operating profit margin (%)	3.2%	1.5%	2.4%	1.5%	-0.0%	2.3%	2.4%	1.4%	1.8%	3.2%
Ratio of equity attributable to owners of the parent company (%)	26.7%	19.5%	25.9%	20.4%	16.4%	21.1%	24.7%	22.6%	24.5%	28.3%
EBITDA (million yen) <sup>*7</sup>	16,683	11,591	19,789	20,794	22,276	25,322	26,076	25,534	27,579	27,503
EBITDA margin (%)	5.4%	3.7%	6.9%	7.1%	7.5%	8.4%	8.5%	8.8%	10.1%	9.7%
EBITDA Liability multiplier (times)	5.2	7.0	3.7	3.3	3.2	2.7	2.7	2.9	2.7	2.5
Overseas sales ratio (%)	54.9%	58.2%	62.8%	65.5%	59.0%	56.5%	55.5%	53.0%	54.5%	54.9%
<b>Non-Financial Data</b>										
Number of employees (non-consolidated) (persons)	4,241	3,798	3,708	3,630	2,987	3,055	3,109	3,300	3,292	3,179
Average number of temporary employees(non-consolidated) (persons)	52	55	48	71	73	95	148	0	0	0
Number of employees (consolidated) (persons)	12,781	19,791	17,668	17,884	18,051	17,801	16,939	17,623	16,956	16,585
Average number of temporary employees(consolidated) (persons)	4,625	3,324	3,097	3,156	3,706	3,397	3,107	1,550	1,892	2,053
CO <sub>2</sub> emissions (thousands tons)	75	58	60	52	51	50	48	45	38	36
Water usage (thousands tons)			329	262	304	305	285	256	204	193
Total waste (thousands tons)	2.6	3.1	2.5	2.2	2.0	2.1	1.9	2.0	1.4	1.5

\*1: While disclosure was previously made under JGAAP, the amounts shown were calculated under IFRS to allow year-on-year comparisons, in preparation for disclosure under IFRS in the fiscal year ending March 2018.

\*2: Depreciation expense in JGAAP includes amortization of goodwill

\*3: Cash and deposits in the consolidated balance sheet in JGAAP

\*4: Interest-bearing debt does not include lease liabilities

\*5: Calculation of JGAAP is based on interest-bearing debts (cash and deposits) and IFRS is based on interest-bearing debts (the balances of cash and cash equivalents) at the end of the fiscal year.

\*6: The dividend payout ratio was not presented for the fiscal year ended March 2017 as the Company posted a net loss per share for the year.

\*7: Profit (loss) before tax + Interest expense + Depreciation expense + Impairment loss

# Company Profile/Stock Information (as of March 31, 2022)

## Company Profile

Company Name	JVCKENWOOD Corporation
Business Segments	Develop business in the Mobility & Telematics Services Sector, the Public Service Sector, the Media Service Sector, and manage business by holding shares or equity interests in companies engaged in equivalent business
Representative Director	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 (Consolidated)	16,585
Total Assets (Consolidated)	280,807 million yen
Equity (Consolidated)	83,961 million yen
Fiscal Year-End	March 31
Head Office	3-12, Moriyacho, Kanagawa-ku, Yokohama-shi, Kanagawa, 221-0022, Japan

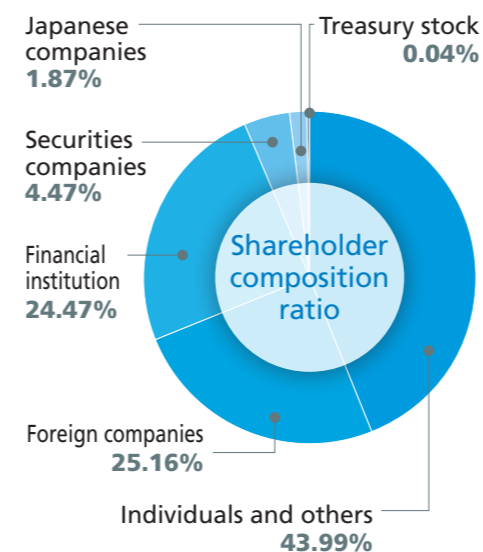
## Stock Information

Ordinary General Meeting of Shareholders	Held every June
Record Date	Ordinary General Meeting of Shareholders: March 31 Year-end dividend: March 31 Mid-year dividend: September 30 <small>*Besides the above record dates, a dividend of surplus may be paid through specifying a record date separately</small>
Stock Exchange Listing	Prime Market of the Tokyo Stock Exchange
Security Code	6632
Trading Unit	100 shares
Total Number of Shares Issued	164,000,201 shares (including 515,100 treasury shares*)
Total Number of Shareholders	52,723
Shareholder Registry Administrator	Sumitomo Mitsui Trust Bank Limited, 1-4-1 Marunouchi, Chiyoda-ku, Tokyo
Place for the Registration	Stock Transfer Agency Business Planning Dept., Sumitomo Mitsui Trust Bank Limited, 1-4-1 Marunouchi, Chiyoda-ku, Tokyo

\*Number of shares held in treasury: 60,900 shares

Number of shares held by the trust related to stock-based compensation: 454,200 shares

## Shareholder Composition



## Major Shareholders (Top 10)

Name	Number of stocks held	Ratio of shareholding
The Master Trust Bank of Japan, Ltd. (Trust Account)	24,230,200	14.77%
Custody Bank of Japan, Ltd. (Trust Account)	9,551,000	5.82%
INTERACTIVE BROKERS LLC	4,222,825	2.57%
NORTHERN TRUST CO. (AVFC) SUB A/C NON TREATY	2,832,300	1.73%
THE BANK OF NEW YORK MELLON 140040	2,482,000	1.51%
JP MORGAN CHASE BANK 385781	2,145,056	1.31%
BNP PARIBAS SECURITIES SERVICES LUXEMBOURG/JASDEC/ACCT BP2S DUBLIN CLIENTS-AIFM	2,075,000	1.27%
ENDO Shiro	1,990,000	1.21%
The Dai-ichi Life Insurance Company, Limited	1,852,268	1.13%
STATE STREET BANK AND TRUST COMPANY 505103	1,696,900	1.03%

Note: The ratio of capital contribution is calculated after deducting treasury stock (60,900 shares) from the total number of issued shares.

## Trends in Total Shareholder Return

	FYE 3/17	FYE 3/18	FYE 3/19	FYE 3/20	FYE 3/21	FYE 3/22
Share Price (JPY)	290	355	268	195	220	178
Dividends (JPY)	5	6	6	5	5	6
Accumulated Dividends (JPY)		6	12	17	22	28
Share Price + Accumulated Dividends (JPY)		361	280	212	242	206
Total Shareholder Return (%)		124.5%	96.6%	73.1%	83.4%	71.0%

Share price at the end of each fiscal year + Accumulated amount of dividends per share from four fiscal years prior to the current fiscal year to each fiscal year

## Editorial policy

The JVCKENWOOD Integrated Report explains our vision, strategies in each business sector, and our initiatives contributing to a sustainable society, focusing on our Medium-Term Management Plan VISION2023 which was formulated in May 2021.

## Notes on the outlook for the future

Statements in this report that are estimates about the future are forward-looking statements. These forward-looking statements are subject to known and unknown risks, uncertainties, and other factors, and actual results may differ substantially from those discussed in forward-looking statements. These statements are current as of the date of publication of this report. The Company is under no obligation to update and announce any forward-looking statements in the event that economic or market conditions affect results.