

[This is an English translation prepared for the convenience of non-resident shareholders. Should there be any inconsistency between the translation and the official Japanese text, the latter shall prevail.]

**Consolidated Financial Results
for the Six Months Ended September 30, 2025
<under IFRS>**

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Scheduled date of commencement of dividend payment : November 26, 2025
 (URL <https://www.denso.com/global/en/>)

DATE: October 31, 2025
 DENSO CORPORATION
 CODE: 6902
 Listed on the Tokyo and
 Nagoya Stock Exchanges

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results

(Percentages indicate the change of the same period of the previous year)

	Revenue		Operating profit		Profit before income taxes		Profit for the period	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	3,590,467	3.3	211,417	(15.8)	244,442	(13.2)	151,158	(26.5)
September 30, 2024	3,474,852	(1.1)	251,227	18.6	281,734	13.8	205,556	10.8

	Profit attributable to owners of the parent company		Comprehensive income for the period		Basic earnings per share		Diluted earnings per share	
Six months ended	Millions of yen	%	Millions of yen	%	Yen	Yen	Yen	Yen
September 30, 2025	131,357	(31.2)	311,791	—	47.70	—	—	—
September 30, 2024	190,837	13.0	(402,396)	—	65.56	—	—	—

(2) Consolidated financial position

	Total assets		Total equity		Equity attributable to owners of the parent company	Ratio of equity attributable to owners of the parent company to total assets
As of	Millions of yen		Millions of yen		Millions of yen	%
September 30, 2025	8,149,512		5,149,403		4,957,131	60.8
March 31, 2025	8,125,000		5,188,918		4,978,266	61.3

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Year ended March 31, 2025	Yen —	Yen 32.00	Yen —	Yen 32.00	Yen 64.00
Year ending March 31, 2026	—	32.00			
Year ending March 31, 2025 (Forecast)			—	32.00	64.00

(Note) Change in cash dividends: None

3. Consolidated full-year financial results forecast for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate the change of the same period of the previous year)

	Revenue		Operating profit		Profit before income taxes		Profit for the year		Profit attributable to owners of the parent company		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	7,240,000	1.1	651,000	25.4	714,000	23.5	548,000	17.8	497,000	18.6	180.52

(Note) Change in consolidated earnings forecasts for the fiscal year ending March 31, 2026: Yes

For more information, please refer to "Notice Concerning Revisions to Consolidated Full-Year Financial Results Forecast" released today (October 31, 2025).

Notes

(1) Significant changes in the scope of consolidation during the period: None

In : - (Company Name :) Out : - (Company Name :)

(2) Changes in accounting policies and accounting estimates

- 1) Changes in accounting policies due to the revision of the accounting standards : None
- 2) Changes in accounting policies except for those in 1) : None
- 3) Changes in accounting estimates : None

(3) Number of issued shares (ordinary shares)

1) Number of issued shares at the end of the period (including treasury shares)

FY2026 2nd quarter	2,910,979,691 shares	FY2025	2,910,979,691 shares
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2) Number of treasury shares at the end of the period

FY2026 2nd quarter	206,952,043 shares	FY2025	93,663,914 shares
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3) Average number of issued shares during the six months ended September 30

FY2026 2nd quarter	2,753,943,987 shares	FY2025 2nd quarter	2,910,813,019 shares
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Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

Proper use of financial results forecast, and other information

(Cautionary Statement Regarding Forward-Looking Information)

This report contains forward-looking statements based on information available to the Company as of the date hereof and assumptions which it believes are reasonable. These forecasts are not intended as a guarantee of future

performance. Actual results may differ materially from these forecasts due to changes in business operations, exchange rate fluctuations, and other internal and external factors. For details on the assumptions underlying the financial forecasts and important notes regarding their use, please refer to page 3 of the "Summary of Consolidated Financial Results for the Six Months Ended September 30, 2025," section "3. Summary of Financial Forecast."

(Availability of Supplementary Materials for the Quarterly Financial Results)

The Company plans to hold a briefing session for securities analysts and institutional investors on October 31, 2025. The materials used in this session will be posted on the Company's website on the same day.

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Summary of Consolidated Financial Results for the Six Months Ended September 30, 2025

1. Summary of Management Results

Guided by the philosophy of "green," "peace of mind," and "inspiring," the Company has been committed to the realization of "lasting vitality for the environment" and "safe, comfortable, and flexible mobility for all people" with the aim of reducing the Company's environmental burden and realizing a society without traffic accidents. The Company will leverage the strengths gained with automobiles and broaden the perspective of the solutions to encompass society as a whole, not just vehicles, thereby contributing to solving issues faced by society.

For the six months ended September 30, 2024, revenue increased by ¥115.6 billion or 3.3%, year over year, to ¥3,590.5 billion due to increased vehicle sales, particularly in North America and Asia, and the expanded sales of products in strategic focus areas, despite the impact of the strong yen. Operating profit decreased by ¥39.8 billion or 15.8%, year over year, to ¥211.4 billion due to the impact of quality-related provisions, research and development expenses, and tariffs, despite efforts of cost reduction and production volume increase. Profit before income taxes decreased by ¥37.3 billion or 13.2%, year over year, to ¥244.4 billion. Profit for the period decreased by ¥54.4 billion or 26.5%, year over year to ¥151.2 billion, profit attributable to owners of the parent company decreased by ¥59.5 billion or 31.2% to ¥131.4 billion.

By geographical segment, revenue in Japan increased by ¥69.0 billion, or 3.4%, year over year, to ¥2,099.5 billion due to the recovery from the impact of suspended operations of Japanese customers in the previous fiscal year. Operating profit decreased by ¥85.0 billion, or 72.9%, year over year, to ¥31.6 billion due to factors such as foreign exchange impacts, future investments, and one-time gains recorded in the same period of the previous fiscal year (e.g., land sales), despite production volume decrease.

Revenue in North America increased by ¥48.7 billion, or 5.3%, year over year, to ¥973.0 billion due to the sales expansion of electrification products. Operating profit increased by ¥20.5 billion, or 56.2%, year over year, to ¥56.9 billion due to efforts of cost reduction despite the impact of tariffs.

Revenue in Europe decreased by ¥2.7 billion, or 0.7%, year over year, to ¥363.0 billion due to fluctuations in production volume and other factors. Operating profit increased by ¥2.8 billion, or 47.3%, year over year, to ¥8.6 billion due to efforts of cost reduction.

Revenue in Asia increased by ¥14.2 billion, or 1.5%, year over year, to ¥952.1 billion due to an increase in vehicle sales to Japanese customers. Operating profit increased by ¥19.2 billion, or 25.1%, year over year, to ¥95.9 billion due to efforts of cost reduction and production volume increase.

Revenue in other regions increased by ¥3.4 billion, or 5.8%, year over year, to ¥62.0 billion. Operating profit decreased by ¥0.6 billion, or 4.8%, year over year, to ¥11.6 billion.

2. Summary of Financial Position

Total assets as of September 30, 2025, increased by ¥24.5 billion, to ¥8,149.5 billion compared with prior year-end mainly due to an increase in intangible assets resulting from business combinations.

The total for current and non-current liabilities increased by ¥64.0 billion, to ¥3,000.1 billion compared with prior year-end mainly due to an increase in bonds and borrowings.

Equity decreased by ¥39.5 billion, to ¥5,149.4 billion compared with prior year-end mainly due to the acquisition of treasury stock.

3. Summary of Financial Forecast

The full-year forecast for the fiscal year ending March 31, 2026, due to reflecting financial results in the second quarter and reassessment of foreign exchange rate assumptions, the Company expects revenue to be ¥7,240.0 billion, operating profit to be ¥651.0 billion due to reflecting reassessment of foreign exchange rate assumptions and the quality provisions recorded in the second quarter.

Profit before income taxes to be ¥714.0 billion, profit for the year to be ¥548.0 billion, and profit attributable to owners of the parent company to be ¥497.0 billion.

From the third quarter onward, the foreign exchange rate assumptions are 1USD = 145 yen. 1EUR= 170 yen.

The above includes future forecasts based on information currently available. Actual results may differ materially from these forecasts due to changes in business operations, exchange rate fluctuations, and other internal and external factors.

Unaudited Condensed Interim Consolidated Statement of Financial Position

[As of September 30, 2025]

(Unit: Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and cash equivalents	986,531	862,283
Trade and other receivables	1,242,986	1,239,367
Inventories	1,203,066	1,259,102
Other financial assets	112,714	71,676
Other current assets	164,681	165,556
Subtotal	3,709,978	3,597,984
Assets held for sale	199,861	246,663
Total current assets	3,909,839	3,844,647
Non-current assets		
Property, plant and equipment	2,009,710	2,012,358
Right-of-use assets	52,808	49,243
Intangible assets	229,337	303,068
Other financial assets	1,622,081	1,626,165
Investments accounted for using the equity method	123,901	126,091
Retirement benefit assets	70,484	70,876
Deferred tax assets	75,946	79,405
Other non-current assets	30,894	37,659
Total non-current assets	4,215,161	4,304,865
Total assets	8,125,000	8,149,512

(Unit: Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities and equity		
Current liabilities		
Bonds and borrowings	252,364	480,051
Trade and other payables	1,274,907	1,199,105
Other financial liabilities	38,278	45,891
Income tax payables	117,987	76,658
Provisions	286,918	260,598
Other current liabilities	88,641	99,665
Subtotal	2,059,095	2,161,968
Liabilities directly associated with assets held for sale	50,243	66,270
Total current liabilities	2,109,338	2,228,238
Non-current liabilities		
Bonds and borrowings	447,020	377,868
Other financial liabilities	26,754	27,022
Retirement benefit liabilities	221,883	220,766
Provisions	1,563	897
Deferred tax liabilities	116,215	130,517
Other non-current liabilities	13,309	14,801
Total non-current liabilities	826,744	771,871
Total liabilities	2,936,082	3,000,109
Equity		
Capital stock	187,457	187,457
Capital surplus	275,797	275,831
Treasury stock	(189,428)	(409,848)
Other components of equity	1,195,454	1,259,001
Other comprehensive income associated with assets held for sale	115,884	154,116
Retained earnings	3,393,102	3,490,574
Equity attributable to owners of the parent company	4,978,266	4,957,131
Non-controlling interests	210,652	192,272
Total equity	5,188,918	5,149,403
Total liabilities and equity	8,125,000	8,149,512

Unaudited Condensed Interim Consolidated Statement of Income

[For the six-month period ended September 30, 2025]

(Unit: Millions of yen)

	Six-month period ended September 30, 2024	Six-month period ended September 30, 2025
Revenue	3,474,852	3,590,467
Cost of revenue	(2,975,233)	(3,069,543)
Gross profit	499,619	520,924
Selling, general and administrative expenses	(270,692)	(307,006)
Other income	34,871	10,064
Other expenses	(12,571)	(12,565)
Operating profit	251,227	211,417
Finance income	44,617	42,950
Finance costs	(17,042)	(14,117)
Foreign exchange gains	1,552	1,388
Share of the profit of associates and joint ventures accounted for using the equity method	1,380	2,804
Profit before income taxes	281,734	244,442
Income tax expenses	(76,178)	(93,284)
Profit for the period	205,556	151,158
Attributable to:		
Owners of the parent company	190,837	131,357
Non-controlling interests	14,719	19,801

(Unit: Yen)

Earnings per share		
Basic	65.56	47.70
Diluted	—	—

Unaudited Condensed Interim Consolidated Statement of Comprehensive Income

[For the six-month period ended September 30, 2025]

(Unit: Millions of yen)

	Six-month period ended September 30, 2024	Six-month period ended September 30, 2025
Profit for the period	205,556	151,158
Other comprehensive (loss) income		
Items that will not be reclassified subsequently to profit or loss		
Net fair value (loss) gain on equity instruments designated as FVTOCI	(534,773)	125,319
Remeasurements of defined benefit pension plans	14	551
Share of other comprehensive (loss) income of investments accounted for using the equity method	(8)	49
Total	(534,767)	125,919
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translating foreign operations	(75,764)	31,527
Cash flow hedges	1,823	1,448
Share of other comprehensive income of investments accounted for using the equity method	756	1,739
Total	(73,185)	34,714
Total other comprehensive (loss) income	(607,952)	160,633
Comprehensive (loss) income for the period	(402,396)	311,791
Attributable to:		
Owners of the parent company	(418,163)	289,403
Non-controlling interests	15,767	22,388

Unaudited Condensed Interim Consolidated Statement of Changes in Equity

[For the six-month period ended September 30, 2025]

(Unit: Millions of yen)

	Equity attributable to owners of the parent company					
	Capital stock	Capital surplus	Treasury stock	Other components of equity		
				Net fair value gain on equity instruments designated as FVTOCI	Remeasurements of defined benefit pension plans	Exchange differences on translating foreign operations
As of April 1, 2024	187,457	273,481	(452,140)	1,301,445	—	518,254
Profit for the period	—	—	—	—	—	—
Other comprehensive (loss) income	—	—	—	(533,686)	13	(77,150)
Comprehensive (loss) income for the period	—	—	—	(533,686)	13	(77,150)
Acquisition of treasury stock	—	—	(2)	—	—	—
Disposal of treasury stock	—	59	147	—	—	—
Dividends	—	—	—	—	—	—
Changes in the ownership interest in subsidiaries without a loss of control	—	(354)	—	—	—	—
Transfer to retained earnings	—	—	—	(131,760)	(13)	—
Transfer from retained earnings to capital surplus	—	—	—	—	—	—
Transfer to other comprehensive income associated with assets held for sale	—	—	—	124,661	—	—
Other	—	—	1	—	—	—
Total transactions with the owners	—	(295)	146	(7,099)	(13)	—
As of September 30, 2024	187,457	273,186	(451,994)	760,660	—	441,104
As of April 1, 2025	187,457	275,797	(189,428)	706,643	—	490,217
Profit for the period	—	—	—	—	—	—
Other comprehensive income	—	—	—	125,209	550	30,839
Comprehensive income for the period	—	—	—	125,209	550	30,839
Acquisition of treasury stock	—	—	(220,943)	—	—	—
Disposal of treasury stock	—	(9)	523	—	—	—
Dividends	—	—	—	—	—	—
Changes in the ownership interest in a subsidiary without a loss of control	—	34	—	—	—	—
Transfer to retained earnings	—	—	—	(55,731)	(550)	—
Transfer from retained earnings to capital surplus	—	9	—	—	—	—
Transfer to other comprehensive income associated with assets held for sale	—	—	—	(38,232)	—	—
Other	—	—	—	14	—	—
Total transactions with the owners	—	34	(220,420)	(93,949)	(550)	—
As of September 30, 2025	187,457	275,831	(409,848)	737,903	—	521,056

(Unit: Millions of yen)

	Equity attributable to owners of the parent company					Non-controlling interests	Total equity		
	Other components of equity		Other comprehensive income associated with assets held for sale	Retained earnings	Total				
	Cash flow hedges	Total							
As of April 1, 2024	(4,141)	1,815,558	258,936	3,451,694	5,534,986	211,519	5,746,505		
Profit for the period	—	—	—	190,837	190,837	14,719	205,556		
Other comprehensive (loss) income	1,823	(609,000)	—	—	(609,000)	1,048	(607,952)		
Comprehensive (loss) income for the period	1,823	(609,000)	—	190,837	(418,163)	15,767	(402,396)		
Acquisition of treasury stock	—	—	—	—	(2)	—	(2)		
Disposal of treasury stock	—	—	—	—	206	—	206		
Dividends	—	—	—	(87,327)	(87,327)	(24,924)	(112,251)		
Changes in the ownership interest in subsidiaries without a loss of control	—	—	—	—	(354)	(391)	(745)		
Transfer to retained earnings	—	(131,773)	—	131,773	—	—	—		
Transfer from retained earnings to capital surplus	—	—	—	—	—	—	—		
Transfer to other comprehensive income associated with assets held for sale	—	124,661	(124,661)	—	—	—	—		
Other	—	—	—	—	1	36	37		
Total transactions with the owners	—	(7,112)	(124,661)	44,446	(87,476)	(25,279)	(112,755)		
As of September 30, 2024	(2,318)	1,199,446	134,275	3,686,977	5,029,347	202,007	5,231,354		
As of April 1, 2025	(1,406)	1,195,454	115,884	3,393,102	4,978,266	210,652	5,188,918		
Profit for the period	—	—	—	131,357	131,357	19,801	151,158		
Other comprehensive income	1,448	158,046	—	—	158,046	2,587	160,633		
Comprehensive income for the period	1,448	158,046	—	131,357	289,403	22,388	311,791		
Acquisition of treasury stock	—	—	—	—	(220,943)	—	(220,943)		
Disposal of treasury stock	—	—	—	—	514	—	514		
Dividends	—	—	—	(90,157)	(90,157)	(40,658)	(130,815)		
Changes in the ownership interest in a subsidiary without a loss of control	—	—	—	—	34	(110)	(76)		
Transfer to retained earnings	—	(56,281)	—	56,281	—	—	—		
Transfer from retained earnings to capital surplus	—	—	—	(9)	—	—	—		
Transfer to other comprehensive income associated with assets held for sale	—	(38,232)	38,232	—	—	—	—		
Other	—	14	—	—	14	—	14		
Total transactions with the owners	—	(94,499)	38,232	(33,885)	(310,538)	(40,768)	(351,306)		
As of September 30, 2025	42	1,259,001	154,116	3,490,574	4,957,131	192,272	5,149,403		

Unaudited Condensed Interim Consolidated Statement of Cash Flows

[For the six-month period ended September 30, 2025]

(Unit: Millions of yen)

	Six-month period ended September 30, 2024	Six-month period ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	281,734	244,442
Depreciation	188,659	185,497
Decrease in retirement benefit liabilities	(574)	(2,369)
Increase in retirement benefit assets	(285)	(323)
Interest and dividend income	(43,684)	(42,304)
Interest expenses	6,403	7,996
Foreign exchange losses	1,031	2,385
Share of the profit of associates and joint ventures accounted for using the equity method	(1,380)	(2,804)
(Gains) losses on sales or disposal of property, plant and equipment	(17,982)	2,792
Decrease in trade receivables	56,478	17,578
Increase in inventories	(41,763)	(41,606)
Increase (decrease) in trade payables	2,233	(80,997)
Decrease in provisions	(27,763)	(27,611)
Other	49,230	48,335
Subtotal	452,337	311,011
Interest received	15,433	18,477
Dividends received	30,035	27,982
Interest paid	(6,311)	(7,986)
Income taxes paid	(98,619)	(156,241)
Net cash provided by operating activities	392,875	193,243
Cash flows from investing activities		
Decrease in time deposits	13,903	3,464
Purchases of property, plant and equipment	(194,290)	(188,987)
Proceeds from sales of property, plant and equipment	31,586	9,445
Purchases of intangible assets	(31,905)	(31,244)
Purchases of equity instruments	(3,225)	(33,383)
Purchases of debt instruments	(152)	(142)
Proceeds from sales of equity instruments	391,551	144,506
Proceeds from sales and redemption of debt instruments	425	385
Payments for acquisition of subsidiaries or other businesses	—	(55,590)
Payment for sales of subsidiaries or other businesses	3,208	—
Other	(3,794)	(9,643)
Net cash provided by (used in) investing activities	207,307	(161,189)
Cash flows from financing activities		
Net decrease in short-term borrowings	(73,945)	(18,765)
Proceeds from borrowings	503	146,836
Repayments of long-term borrowings	(134,397)	(66,854)
Repayments of lease liabilities	(16,701)	(12,414)
Issuance of bonds	71,800	93,650
Dividends paid	(87,327)	(90,157)
Dividends paid to non-controlling interests	(26,071)	(40,658)
Purchase of treasury shares	(2)	(220,943)
Increase in deposits for purchase of treasury shares	—	50,945
Other	2,928	(2,682)
Net cash used in financing activities	(263,212)	(161,042)
Foreign currency translation adjustments on cash and cash equivalents	(19,974)	4,740
Net increase (decrease) in cash and cash equivalents	316,996	(124,248)
Cash and cash equivalents at beginning of period	789,390	986,531
Cash and cash equivalents at end of period	1,106,386	862,283

Notes to Unaudited Condensed Interim Consolidated Financial Statements

Assumption for Going Concern

There are no applicable items.

Segment information

(1) Outline of reportable segments

In the six-month period ended September 30, 2025, there were no material changes to the method used to identify the reportable segments, the business activities carried out by each reportable segment, or the measurement standards used to determine segment profits.

(2) Revenue, profit/loss for each reportable segment

[For the six-month period ended September 30, 2024]

(Unit: Millions of yen)

	Reportable segment					Others (Note)	Eliminations	Consolidated
	Japan	North America	Europe	Asia	Total			
Revenue								
Customers	1,377,659	916,739	329,094	792,856	3,416,348	58,504	—	3,474,852
Intersegment	652,865	7,589	36,628	145,019	842,101	67	(842,168)	—
Total	2,030,524	924,328	365,722	937,875	4,258,449	58,571	(842,168)	3,474,852
Segment profit	116,557	36,450	5,870	76,665	235,542	12,203	3,482	251,227
Finance income								44,617
Finance costs								(17,042)
Foreign exchange gains								1,552
Share of the profit of associates and joint ventures accounted for using the equity method								1,380
Profit before income taxes								281,734

(Note) "Others" is an operating segment that is not included in the reportable segments, such as business activities of subsidiaries in South America.

[For the six-month period ended September 30, 2025]

(Unit: Millions of yen)

	Reportable segment					Others (Note)	Eliminations	Consolidated
	Japan	North America	Europe	Asia	Total			
Revenue								
Customers	1,456,925	967,707	324,247	779,748	3,528,627	61,840	—	3,590,467
Intersegment	642,586	5,302	38,755	172,325	858,968	142	(859,110)	—
Total	2,099,511	973,009	363,002	952,073	4,387,595	61,982	(859,110)	3,590,467
Segment profit	31,562	56,935	8,644	95,897	193,038	11,615	6,764	211,417
Finance income								42,950
Finance costs								(14,117)
Foreign exchange gains								1,388
Share of the profit of associates and joint ventures accounted for using the equity method								2,804
Profit before income taxes								244,442

(Note) "Others" is an operating segment that is not included in the reportable segments, such as business activities of subsidiaries in South America.