

DENSO
Crafting the Core

**REFERENCE DOCUMENT, BUSINESS REPORT AND OTHER DOCUMENTS
OF THE 103RD ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Date: 10 a.m., Thursday, June 18, 2026

Place: Head Office, DENSO CORPORATION
1-1, Showa-cho, Kariya, Aichi, Japan

Stock Code: 6902
DENSO CORPORATION

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With the implementation of the system for electronic provision under the revised Companies Act, we have simplified the notice, taking into consideration the reduction of environmental burden by saving paper resources and other factors. Please refer to the website provided in this notice for the materials for general meetings of shareholders that were previously sent to you in writing.

REFERENCE DOCUMENT FOR THE GENERAL MEETING OF SHAREHOLDERS

Proposals and References

Proposal No. 1: Election of Seven (7) Members of the Board due to the Expiration of the Term of Office of All the Current Members of the Board

The terms of office of all the eight (8) current Members of the Board expire at the conclusion of this 103rd Ordinary General Meeting of Shareholders. Accordingly, we hereby propose that you elect seven (7) Members of the Board.

The nominees for Members of the Board are as follows:

Nominee No.	Name		Current posts in the Company	Years of incumbency
1	Koji Arima	Reappointment	Chairman Member of the Board	11 years
2	Shinnosuke Hayashi	Reappointment	President & CEO Member of the Board	3 years
3	Yasushi Matsui	Reappointment	Executive Vice President Member of the Board	5 years
4	Yasuhiko Yamazaki	Reappointment	Executive Vice President Member of the Board	2 years
5	Yuko Mitsuya	Reappointment Outside Member of the Board Independent Director	Member of the Board	7 years
6	Joseph P. Schmelzeis, Jr.	Reappointment Outside Member of the Board Independent Director	Member of the Board	4 years
7	Noriko Kinoshita	New appointment Outside Member of the Board Independent Director	-	-

Election Policy and Procedure for Determining Nominees (Matters related to Proposals No. 1 and No. 2)

<Election Policy>

The composition of the Board of Directors reflects consideration of the balance of the board in terms of diversity (nationality, gender, etc.), experience, capabilities and specialties of the members so as to ensure accurate and swift decision-making for realization of the Company's long-term vision and stable corporate management.


Nominees for Members of the Board shall be persons who are well versed in the Company's business management and pressing issues and capable of contributing to formulation of business strategies for enhancing corporate value over the medium to long term and to accurate and effective management oversight.

Nominees for Audit & Supervisory Board Members shall be persons who have knowledge of business management, finances, accounting, and legal affairs and are capable of contributing to appropriate management audit.

<Determination Procedure>


The President & CEO and the Member of the Board responsible for executive assignment take the lead in selecting nominees for Members of the Board and nominees for Audit & Supervisory Board Members. They hear opinions from appropriate persons from various quarters and select persons who are suitable to serve as Members of the Board or as Audit & Supervisory Board Members by comprehensively taking into account their past records, personality, insights and other factors. The "Executive Nomination and Remuneration Council," a body where an independent Outside Member of the Board serves as chairperson and the majority of the members are independent Outside Members of the Board, draw up the draft of nominees for the current year.

The draft of appointments is determined after deliberations at a general meeting of shareholders taking into account the resolution on informal appointment at the Board of Directors. For the draft of appointments for Audit & Supervisory Board Members, an approval of the Audit & Supervisory Board shall be additionally obtained.

No.	Name (Date of birth)	Position and responsibilities	Brief personal history and important posts concurrently held at other corporations		Number of Company's shares owned
1	 <p>Koji Arima (February 23, 1958) 68 years old Male</p> <p>Reappointment</p>	<p>Chairman, Member of the Board</p> <p>Chairman of the Board of Directors</p> <p>[Incumbency] 11 years</p> <p>Attendance at Board of Directors meetings 13/13 (100%)</p>	<p>April 1981 Joined DENSO CORPORATION</p> <p>June 2008 Executive Director, DENSO CORPORATION</p> <p>June 2014 Senior Executive Director, DENSO CORPORATION</p> <p>June 2015 President, Member of the Board & CEO, DENSO CORPORATION</p> <p>June 2023 Chairman, Member of the Board, DENSO CORPORATION (current position)</p>	<p>[Important posts concurrently held at other corporations] Outside Audit & Supervisory Board Member, KDDI CORPORATION Outside Director, AGC Inc.</p>	248,790 Shares

Reason for having appointed him as a Member of the Board

Since assuming the position as President & CEO in June 2015, Koji Arima formulated and implemented medium- to long-term policies and strategies that the Company should pursue amid a once-in-a-century period of great transformation in the car industry, while laying the foundation for the Company to deliver new value to society into the future, including establishing a stable business foundation. Currently, in addition to being in charge of management oversight as Chairman of the Board of Directors, he also commits himself to activities for Japan's manufacturing industry that transcend corporate boundaries through a variety of public positions. The Company has appointed him as a nominee for a Member of the Board in the expectation that he will promote further improvement of the Company's governance by utilizing his wealth of experience in management and his broad perspective of the overall industry gained through serving as Chairman of the Japan Auto Parts Industries Association and other experiences.

No.	Name (Date of birth)	Position and responsibilities	Brief personal history and important posts concurrently held at other corporations		Number of Company's shares owned
2	 Shinnosuke Hayashi (January 15, 1964) 62 years old Male Reappointment	President & CEO, Member of the Board CEO (Chief Executive Officer) [Incumbency] 3 years Attendance at Board of Directors meetings 13/13 (100%)	April 1986 June 2015 January 2021 June 2023	Joined DENSO CORPORATION Executive Director, DENSO CORPORATION Senior Executive Officer, DENSO CORPORATION President, Member of the Board, DENSO CORPORATION (current position)	125,536 shares


Reason for having appointed him as a Member of the Board

After joining the Company, Shinnosuke Hayashi engaged in the electronics business and served as CSwO (Chief Software Officer) and was in charge of the mobility electronics business before assuming his current position of President in June 2023. In order for the Company to continue creating new value and strongly survive an era of change, he has been practicing “management that values people” mainly by promoting the creation of a corporate culture that enables our diverse people, the Company’s greatest strength, to demonstrate their abilities to the fullest. The Company has appointed him as a nominee for a Member of the Board in the expectation that he will demonstrate a high level of insight as a business manager and excellent leadership that draws on the strengths of diverse human resources to promote the creation of new value.

No.	Name (Date of birth)	Position and responsibilities	Brief personal history and important posts concurrently held at other corporations		Number of Company's shares owned
3	 Yasushi Matsui (July 3, 1964) 61 years old Male <div style="background-color: #f08080; padding: 2px; display: inline-block;">Reappointment</div>	Executive Vice President, Member of the Board CRO (Chief Risk Officer); CCO (Chief Compliance Officer); CFO (Chief Financial Officer) [Incumbency] 5 years Attendance at Board of Directors meetings 13/13 (100%)	April 1987 Joined DENSO CORPORATION June 2014 Executive Director, DENSO CORPORATION April 2019 Senior Executive Officer, DENSO CORPORATION June 2021 Member of the Board, Senior Executive Officer, DENSO CORPORATION June 2023 Executive Vice President, Member of the Board, DENSO CORPORATION (current position)	[Important posts concurrently held at other corporations] Outside Audit & Supervisory Board Member, JTEKT Corporation	75,838 shares


Reason for having appointed him as a Member of the Board

After joining the Company, Yasushi Matsui engaged in the thermal systems business and the electrification business. He was in charge of the purchasing department from June 2014 and currently serves as CRO (Chief Risk Officer), CCO (Chief Compliance Officer), and CFO (Chief Financial Officer). The Company has appointed him as a nominee for a Member of the Board in the expectation that he will lead our growth strategy by utilizing his broad perspective and foresight gained through his wide-ranging experience in functional and operating departments and at an overseas site.

No.	Name (Date of birth)	Position and responsibilities	Brief personal history and important posts concurrently held at other corporations		Number of Company's shares owned
4	 Yasuhiko Yamazaki (November 14, 1963) 62 years old Male <div style="background-color: #f08080; padding: 2px; display: inline-block;">Reappointment</div>	Executive Vice President, Member of the Board CSO (Chief Strategy Officer); CHRO (Chief Human Resources Officer) [Incumbency] 2 years Attendance at Board of Directors meetings 13/13 (100%)	April 1986 Joined DENSO CORPORATION June 2014 Executive Director, DENSO CORPORATION April 2019 Senior Executive Officer, DENSO CORPORATION January 2024 Executive Vice President, DENSO CORPORATION June 2024 Executive Vice President, Member of the Board, DENSO CORPORATION (current position)	[Important posts concurrently held at other corporations] Outside Director, TOYOTA BOSHOKU CORPORATION	65,510 shares


Reason for having appointed him as a Member of the Board

After joining the Company, Yasuhiko Yamazaki was in charge of production promotion departments and driving assist & safety business, and also served as President of the Company's Spanish subsidiary before being placed in charge of the thermal systems business in January 2021. He currently serves as CSO (Chief Strategy Officer) and CHRO (Chief Human Resources Officer). The Company has appointed him as a nominee for a Member of the Board in the expectation that he will utilize his profound knowledge in technology and manufacturing to promote companywide business strategies and to develop human resources required to execute these strategies.

No.	Name (Date of birth)	Position and responsibilities	Brief personal history and important posts concurrently held at other corporations	Number of Company's shares owned
5	 <p>Yuko Mitsuya (July 29, 1958) 67 years old Female</p> <p>Reappointment</p> <p>Outside</p> <p>Independent</p>	<p>Member of the Board</p> <p>[Incumbency] 7 years</p> <p>Attendance at Board of Directors meetings 13/13 (100%)</p>	<p>April 1981 Joined Hitachi, Ltd.</p> <p>July 2010 Representative Director, Cipher Co., Ltd.</p> <p>March 2014 Outside Audit & Supervisory Board Member, ASICS Corporation</p> <p>March 2015 Outside Director, Fujita Kanko Inc.</p> <p>April 2015 Outside Director, Paloma Co., Ltd.</p> <p>June 2016 President, Japan Basketball Association</p> <p>March 2018 Representative Director, SORA Corporation (currently, PIT Co., Ltd.)</p> <p>June 2018 Outside Director, The Fukui Bank, Ltd.</p> <p>June 2019 Outside Director (Audit and Supervisory Committee Member), JXTG Holdings, Inc. (currently, ENEOS Holdings, Inc.) Outside Member of the Board, DENSO CORPORATION (current position)</p> <p>June 2021 Vice President, Japanese Olympic Committee (current position)</p> <p>June 2023 Outside Director, Japan Airlines Co., Ltd. (current position)</p> <p>[Important posts concurrently held at other corporations] Outside Director, Japan Airlines Co., Ltd. Vice President, Japanese Olympic Committee</p>	4,700 shares


Reason for having appointed her as an Outside Member of the Board and expected roles

Yuko Mitsuya has abundant experience and knowledge in many fields, having long been in management at several corporations and associations, filling the posts of officer and committee member at several sports associations such as Vice President of the Japanese Olympic Committee (current position), and being engaged in education and human resources development at a university and so forth. The Company has appointed her as a nominee for a Member of the Board in the expectation that she will supervise the Company's overall management utilizing her abundant expertise in corporate management and human resources development.

No.	Name (Date of birth)	Position and responsibilities	Brief personal history and important posts concurrently held at other corporations	Number of Company's shares owned
6	 <p>Joseph P. Schmelzeis, Jr. (November 2, 1962) 63 years old Male</p> <p>Reappointment</p> <p>Outside</p> <p>Independent</p>	<p>Member of the Board</p> <p>[Incumbency] 4 years</p> <p>Attendance at Board of Directors meetings 13/13 (100%)</p>	<p>July 1984 Joined Bain & Company</p> <p>July 1988 Vice President, American Express International</p> <p>April 1998 Chief Operating Officer, Fontworks International</p> <p>December 1999 Interim CEO, Crimson Ventures</p> <p>November 2001 Representative Director, JPS International, Inc. (current position)</p> <p>June 2011 Corporate Director, Division Manager, SEGA CORPORATION</p> <p>June 2015 Senior Advisor, SEGA SAMMY HOLDINGS INC.</p> <p>February 2018 Senior Advisor to the Ambassador, U.S. Embassy in Tokyo</p> <p>March 2021 Executive Manager, Cedarfield Godo Kaisha (current position)</p> <p>June 2022 Outside Member of the Board, DENSO CORPORATION (current position)</p> <p>June 2023 Outside Director, Central Japan Railway Company (current position)</p> <p>Outside Director, Hitachi Construction Machinery Co., Ltd. (current position)</p> <p>[Important posts concurrently held at other corporations] Representative Director, JPS International, Inc. Executive Manager, Cedarfield Godo Kaisha Outside Director, Central Japan Railway Company Outside Director, Hitachi Construction Machinery Co., Ltd.</p>	4,100 shares

Reason for having appointed him as an Outside Member of the Board and expected roles

Joseph P. Schmelzeis, Jr. has a wealth of experience in management, particularly in the service industry, including SEGA CORPORATION, as well as in venture business startups and strategic consulting. He strove to strengthen the U.S.-Japan alliance as Senior Advisor to the Ambassador, U.S. Embassy in Tokyo from 2018. The Company has appointed him as a nominee for a Member of the Board in the expectation that he will supervise the Company's overall management, utilizing mainly his abundant business experience as well as profound global knowledge, and knowledge of risk management related to geopolitics.

No.	Name (Date of birth)	Position and responsibilities	Brief personal history and important posts concurrently held at other corporations	Number of Company's shares owned
7	 <p>Noriko Kinoshita (July 30, 1964) 61 years old Female</p> <p>New appointment</p> <p>Outside</p> <p>Independent</p>	—	<p>April 1989 Joined Ministry of Posts and Telecommunications (currently, Ministry of Internal Affairs and Communications)</p> <p>April 2016 Executive Officer, Japan Post Holdings Co., Ltd.</p> <p>June 2020 Managing Executive Officer, Japan Post Holdings Co., Ltd.</p> <p>April 2021 Senior Executive Officer, JAPAN POST Co., Ltd.</p> <p>June 2024 Audit and Supervisory Board Member, JAPAN POST Co., Ltd. (current position)</p> <p>[Important posts concurrently held at other corporations] Audit and Supervisory Board Member, JAPAN POST Co., Ltd.</p>	0 shares

Reason for having appointed her as an Outside Member of the Board and expected roles

Noriko Kinoshita has abundant experience and knowledge in all aspects of management including public relations and sustainability, alongside experience in the postal business at Japan Post Holdings Co., Ltd. and JAPAN POST Co., Ltd. She also has experience in risk management through her emergency response activities during the Great East Japan Earthquake. The Company has appointed her as a nominee for a Member of the Board in the expectation that she will utilize these experiences to oversee the Company's overall management.


Notes:

1. The brief personal history and important posts concurrently held at other corporations of each nominee are as of the start date of the electronic provision measures.
2. The age and years of incumbency of each nominee are as of the conclusion of this 103rd Ordinary General Meeting of Shareholders.
3. Each nominee has no special interest in the Company unless stated otherwise in these notes.
4. The Company has transactions with the Japan Basketball Association, where Yuko Mitsuya served as the President until September 2025, including receiving of subsidies for activities of the Company's female basketball team. However, in view of its scale (less than 0.01% of the Company's net sales) and nature, the Company judges that no conflict of interests is likely to occur between her and general shareholders.
5. Joseph P. Schmelzeis, Jr. and Noriko Kinoshita have no special interest in the Group, and therefore the Company judges that no conflict of interests is likely to occur between them and general shareholders.
6. Noriko Kinoshita, a candidate for Outside Member of the Board, has been serving as an Audit and Supervisory Board Member at JAPAN POST Co., Ltd. since June 2024. In April 2025, the company submitted a report to the Ministry of Land, Infrastructure, Transport and Tourism (MLIT) and the Ministry of Internal Affairs and Communications (MIC) regarding the results of its investigation into the status of roll-call operations at nationwide post offices, as well as its recurrence prevention measures. As a result, as of June 25, 2025, MLIT imposed administrative sanctions on JAPAN POST, including the revocation of its license for the general motor truck transportation business. After assuming her role as Audit and Supervisory Board Member of JAPAN POST, Noriko Kinoshita was not aware of this incident until it came to light. Thereafter, however, she appropriately fulfilled her responsibilities as Audit and Supervisory Board Member by requesting explanations from responsible officers and departments as needed, working to understand the situation through on-site inspections of post offices, and providing the necessary guidance and advice.
7. Yuko Mitsuya, Joseph P. Schmelzeis, Jr. and Noriko Kinoshita are the nominees for Outside Members of the Board (outside directors), as stipulated in Article 2, Paragraph 3, Item 7, of the Ordinance for Enforcement of the Companies Act. The matters related to the three persons are as follows:
 - (1) The Company has notified Tokyo Stock Exchange, Inc. (TSE), of Yuko Mitsuya and Joseph P. Schmelzeis, Jr. as independent directors as per the TSE Regulations. The three persons satisfy the requirements of independent directors/auditors as per the TSE Regulations. Accordingly, if their election as Outside Members of the Board is approved at the Meeting, the Company intends to notify the TSE of such status as independent director for these nominees.
 - (2) The Company has entered into a liability limitation agreement with Yuko Mitsuya and Joseph P. Schmelzeis, Jr., which limits his/her liability to the minimum amount stipulated in Article 425, Paragraph 1, of the Companies Act, with regard to the liability for damages stipulated in Article 423, Paragraph 1, of the said Act. The Company intends to enter into a similar liability limitation agreement with Noriko Kinoshita if she is elected.
8. The Company has entered into a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1, of the Companies Act, with an insurance company. The insurance covers damages and litigation expenses in the event that a claim for damages is made against the insured due to an act committed (including failure to act) by the insured in his/her capacity as a director or officer of the Company. The insurance premiums for all the insured are fully borne by the Company. If this proposal is approved and each nominee assumes office as Member of the Board, they will be included in the insured under the said insurance contract. During their term of office, the Company intends to renew the said insurance contract with the same content.

Proposal No. 2: Election of Three (3) Audit & Supervisory Board Members


Standing Audit & Supervisory Board Member Motomi Niwa and Outside Audit & Supervisory Board Member Haruo Kitamura will resign from their roles at the conclusion of this Ordinary General Meeting of Shareholders. To further enhance its corporate governance system and reinforce its audit function, we hereby propose to increase the number of Audit & Supervisory Board Members by one, and to elect three (3) Audit & Supervisory Board Members in total. Their term of office expires at the conclusion of the ordinary general meeting of shareholders for the last fiscal year that ends within four years after their election. The Audit & Supervisory Board has given its prior consent to this proposal.

The nominees for Audit & Supervisory Board Members are as follows:

No.	Name (Date of birth)	Position and responsibilities	Brief personal history and important posts concurrently held at other corporations	Number of Company's shares owned
1	 Naoto Inuzuka (April 14, 1964) 62 years old Male <div style="background-color: #0070C0; color: white; padding: 2px; display: inline-block;">New appointment</div>	Senior Executive Officer	April 1987 Joined DENSO CORPORATION January 2014 General Manager, Thermal Management Planning Department, Thermal Business Group, (currently Thermal System Planning Division), DENSO CORPORATION April 2020 Senior Director, DENSO CORPORATION January 2021 Senior Director, CEO of Asia-Oceania, DENSO CORPORATION (current position) President, DENSO INTERNATIONAL ASIA CO., LTD. (DIAT) (current position) April 2024 Executive Officer, DENSO CORPORATION January 2025 Senior Executive Officer, DENSO CORPORATION (current position)	18,669 shares


Reason for having appointed him as an Audit & Supervisory Board Member

After joining the Company, Naoto Inuzuka mainly engaged in business planning and also served as the President of a subsidiary of the Company in Thailand from January 2021, being involved in the management of the overseas business as CEO of Asia-Oceania region. He was appointed Senior Executive Officer in 2025 and is participating in the Group's management from a global perspective. The Company has appointed him as a nominee for an Audit & Supervisory Board Member in the expectation that he will contribute to thorough Groupwide compliance and enhancement of corporate governance through audits aligned with actual business conditions as he is well-versed in the overseas subsidiary management based on business planning.

No.	Name (Date of birth)	Position and responsibilities	Brief personal history and important posts concurrently held at other corporations	Number of Company's shares owned
2	 <p>Kumiko Baba (October 10, 1965) 60 years old Female</p> <p>New appointment Outside Independent</p>	Substitute Audit & Supervisory Board Member	<p>April 1989 Joined Toshiba Corporation</p> <p>April 2014 Joined JFE Engineering Corporation</p> <p>April 2018 Vice President, JFE Engineering Corporation</p> <p>April 2019 Full-time Advisor, JFE Holdings, Inc. Audit & Supervisory Board Member (part-time), JFE Engineering Corporation Audit & Supervisory Board Member (part-time), JFE Shoji Trade Corporation</p> <p>June 2019 Audit & Supervisory Board Member (full-time), JFE Holdings, Inc.</p> <p>June 2022 Vice President, JFE Engineering Corporation</p> <p>April 2025 Advisor, JFE Engineering Corporation (current position)</p> <p>June 2025 Outside Director (Audit & Supervisory Committee Member), SWCC Corporation (current position)</p> <p>March 2026 Outside Director (Audit & Supervisory Committee Member), AGC Inc. (current position)</p> <p>[Important posts concurrently held at other corporations] Advisor, JFE Engineering Corporation Outside Director (Audit & Supervisory Committee Member), SWCC Corporation Outside Director (Audit & Supervisory Committee Member), AGC Inc.</p>	0 shares

Reason for having appointed her as an Outside Audit & Supervisory Board Member

Kumiko Baba has abundant experience centering on business operations overseas, such as contract negotiations and business alliances with overseas companies, as well as new business launches at Toshiba Corporation. At JFE Engineering Corporation, she gained wide-ranging executive experience from overseeing overseas businesses to engaging in management areas such as accounting and finance. In addition, as she has experience as a full-time Audit & Supervisory Board Member at JFE Holdings, Inc., the Company has appointed her as a nominee for an Outside Audit & Supervisory Board Member in the expectation that she will reflect her experience of engaging in manufacturing from a global perspective and her expertise covering accounting, finance, auditing, and other professional areas in the Company's audits.

No.	Name (Date of birth)	Position and responsibilities	Brief personal history and important posts concurrently held at other corporations	Number of Company's shares owned
3	 <p>Masato Yamagami (July 14, 1973) 52 years old Male</p> <p>New appointment</p> <p>Outside</p> <p>Independent</p>	—	<p>October 1997 Joined Aoyama Audit Corporation</p> <p>August 2006 Joined PricewaterhouseCoopers Japan LLC</p> <p>July 2010 Partner, PricewaterhouseCoopers Japan LLC</p> <p>September 2019 Executive Officer, Chief Officer, in charge of Manufacturing / Distribution/ Service Business Department, PricewaterhouseCoopers Japan LLC</p> <p>March 2024 CEO, PwC Risk Advisory LLC</p> <p>July 2025 Senior Executive Officer, PricewaterhouseCoopers Japan LLC (current position, scheduled to retire as of June 12, 2026)</p>	0 shares

Reason for having appointed him as an Outside Audit & Supervisory Board Member

Masato Yamagami has held key roles at PricewaterhouseCoopers Japan LLC alongside abundant work experience as a certified public accountant, and possesses highly specialized expertise in corporate accounting, corporate auditing, and sustainability. More recently, he has accumulated experience in responding to key management issues including risk management and compliance as CEO at PwC Risk Advisory LLC. The Company has appointed him as a nominee for an Outside Audit & Supervisory Board Member in the expectation that he will utilize this wide-ranging experience and expertise to sophisticate the Company's audit framework and provide appropriate oversight of management risks.

Notes:

- The brief personal history and important posts concurrently held at other corporations of each nominee are as of the start date of the electronic provision measures.
- The age of each nominee is as of the conclusion of this 103rd Ordinary General Meeting of Shareholders.
- Each nominee has no special interest in the Company.
- Kumiko Baba and Masato Yamagami are the nominees for Outside Audit & Supervisory Board Members, as stipulated in Article 2, Paragraph 3, Item 8, of the Ordinance for Enforcement of the Companies Act. The matters related to them are as follows:
 - They satisfy the requirements of independent directors/auditors as per the TSE Regulations. Accordingly, if their election as Outside Audit & Supervisory Board Members is approved at the Meeting, the Company intends to notify the TSE of such status as independent auditor for these nominees.
 - If their election is approved, the Company intends to enter into a liability limitation agreement with them, which limits their liability to the minimum amount stipulated in Article 425, Paragraph 1, of the Companies Act, with regard to the liability for damages stipulated in Article 423, Paragraph 1, of the said Act.
- The Company has entered into a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1, of the Companies Act, with an insurance company. The insurance covers damages and litigation expenses in the event that a claim for damages is made against the insured due to an act committed (including failure to act) by the insured in his/her capacity as a director or officer of the Company. The insurance premiums for all the insured are fully borne by the Company. If this proposal is approved and each nominee assumes office as Audit & Supervisory Board Member, they will be included in the insured under the said insurance contract. During their term of office, the Company intends to renew the said insurance contract with the same content.

(Reference)

<Composition of the Audit & Supervisory Board>

The Audit & Supervisory Board Members will be as follows:

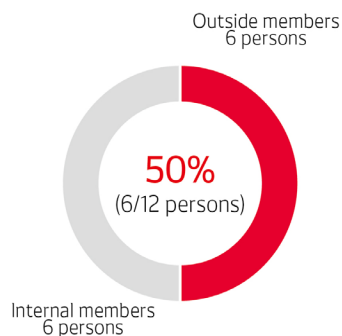
* If Proposal No. 2 is approved

Name		Current posts in the Company	Years of incumbency
Naoto Inuzuka	New appointment	Senior Executive Officer	-
Katsunori Hayashi	Incumbent	Standing Audit & Supervisory Board Member	1 year
Yasuko Gotoh	Incumbent Outside Audit & Supervisory Board Member Independent Audit & Supervisory Board Member	Audit & Supervisory Board Member	7 years
Kumiko Baba	New appointment Outside Audit & Supervisory Board Member Independent Audit & Supervisory Board Member	-	-
Masato Yamagami	New appointment Outside Audit & Supervisory Board Member Independent Audit & Supervisory Board Member	-	-

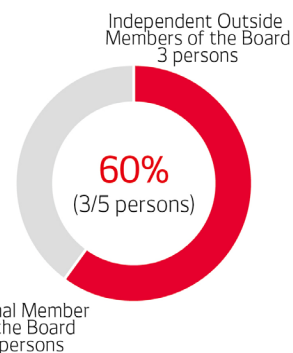
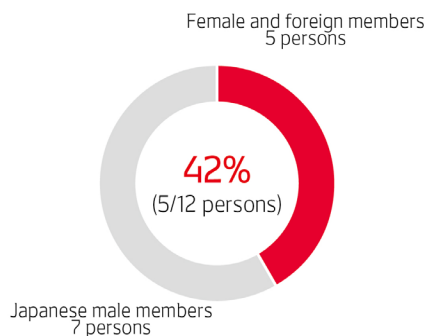
<Corporate Governance Highlight>

*If Proposals No. 1 and No. 2 are approved

- Ratio of Outside Members to the Board of Directors and the Audit & Supervisory Board
- Diversity of the Board of Directors and of the Audit & Supervisory Board
- Composition of Executive Nomination and Remuneration Council



*Ratio of independent outside members to the Board of Directors: 43% (3/7 persons)



*Executive Nomination and Remuneration Council is chaired by an Independent Outside Member of the Board.

<Skill Matrix of Members of the Board of Directors and Audit & Supervisory Board Members>

In the table below, up to five items out of the skills that the Company expects each member of the Board of Directors and Audit & Supervisory Board to demonstrate are marked.

*If Proposals No. 1 and No. 2 are approved

*The table does not represent all the skills of each person.

		Members of the Board							Audit & Supervisory Board Members				
		Koji Arima	Shinnosuke Hayashi	Yasushi Matsui	Yasuhiko Yamazaki	Yuko Mitsuya Outside Independent	Joseph P Schmelzeis, Jr. Outside Independent	Noriko Kinoshita Outside Independent	Naoto Inuzuka	Katsunori Hayashi	Yasuko Gotoh Outside Independent	Kumiko Baba Outside Independent	Masato Yamagami Outside Independent
Social value creation skills	Environment / Society		●	●				●			●		●
	Software / Digital		●		●							●	
Management oversight skills	Corporate Management	●	●	●	●	●	●						
	Governance / Risk Management	●		●		●	●	●	●	●	●	●	●
	Global	●		●			●		●				
	Finance / Accounting			●				●	●	●	●	●	●
Core skills to support competitive advantage	Technology Development	●	●		●								
	Manufacturing	●			●								
	Human Resource Development		●		●	●				●			

■ Definition of each skill and reason for selection

	Skill items	Definition	Reason for selection
Social value creation skills	Environment / Society	Operational experience relating to environmental and social issues or expertise in sustainability management	Because the Company aims to broadly contribute to the resolution of social issues beyond mobility, centered on the environment and security
	Software / Digital	Operational experience in software and use of digital technologies or expertise in digital transformation	Because software and digital technologies are fundamental to value creation in a mobility society where cars and society are interconnected, and the Company aims to improve its competitive advantage and achieve sustainable growth through DX promotion, including the use of AI
Management oversight skills	Corporate Management	Experience in leading corporate management at listed companies, etc.	To ensure accurate decision-making relating to complex global management issues as the automotive industry undergoes a significant, once-in-a-century transformation
	Governance / Risk Management	Operational experience or expertise in corporate governance and risk management	To maintain stakeholder trust by enhancing the effectiveness of governance and appropriately responding to increasingly diverse global risks
	Global	Overseas management experience or understanding of overseas business environments and cultures	To ensure understanding of different cultures, values, and laws and regulations amid the Company's global business expansion and to promote companywide strategies while utilizing strengths in each region
	Finance / Accounting	Operational experience or expertise in financial affairs, accounting, and capital markets	To create a robust financial foundation and enhance corporate value through business portfolio transformation and other financial strategies and dialogue with capital markets
Core skills to support competitive advantage	Technology Development	Operational experience in technology and R&D or expertise in market technological trends	Because the Company must continue to refine its founding strengths—a forward-looking spirit of creation and a focus on world-first technologies and product manufacturing—in order to create new value
	Manufacturing	Operational experience in production technology and quality control, etc., or expertise in manufacturing strategies	Because the Company must continue to refine its founding strengths in highly efficient and high-quality manufacturing based on in-house technologies, in order to maintain trust and competitive advantage
	Human Resource Development	Operational experience in human resource strategies and organizational development or expertise in human capital management	Because human resources are the Company's most important capital and it must preserve and advance its corporate culture that can maximize the capabilities of the Company's organizations and 160,000 employees worldwide, under its open organizational climate.

Proposal No. 3: Introduction of Trust-Type Share-based Compensation Plan for Members of the Board (Excluding Non-executive Members of the Board and Outside Members of the Board)

1. Reasons for the proposal and reasons it is deemed appropriate

In this proposal, we seek approval for the introduction of performance-linked share-based compensation plan utilizing a trust, namely the “Board Benefit Trust–Restricted Stock (BBT-RS)” (hereinafter referred to as the “Plan”), for the Company’s Members of the Board (excluding non-executive Members of the Board and Outside Members of the Board; the same shall apply hereinafter in this proposal unless otherwise specified).

This revision from the current system to the Plan aims to achieve more stable and efficient plan administration by utilizing a trust, while maintaining the fundamental concept and incentive structure of the existing restricted share-based compensation plan, which promotes value sharing with shareholders by granting shares during their term of office, subject to transfer restrictions until retirement.

Subject to the approval of this proposal as originally proposed, the Company’s Board of Directors resolved at its meeting held on May 22, 2026 to revise its policy on determining the individual compensation for Members of the Board. The Company considers the contents of this proposal to be appropriate as it is consistent with such policy. In addition, this proposal has undergone deliberation and received a recommendation by the Company’s Executive Nomination and Remuneration Council, a majority of whose members are Outside Members of the Board and which is chaired by an Outside Member of the Board. Please refer to pages 23-24 for an overview of the Company’s compensation system for Members of the Board if this proposal is approved.

In this proposal, we seek the approval for the amount and specific details of compensation, etc. in order to provide compensation under the Plan to the Company’s Members of the Board, which will be granted separately from the cash compensation for Members of the Board approved at the 97th Ordinary General Meeting of Shareholders held on June 19, 2020 (an annual amount of up to ¥1.0 billion, including up to ¥150 million for Outside Members of the Board). The Company respectfully requests that the details of the Plan be left to the discretion of the Board of Directors within the framework set forth in 2. below.

At the 101st Ordinary General Meeting of Shareholders held on June 20, 2024, the Company obtained approval for the compensation framework under which restricted shares would be granted to Members of the Board separately from cash compensation, with an annual amount of up to ¥1.5 billion and up to 3 million shares per year, and specific details thereof, and such framework has remained in effect to date. However, subject to the approval and adoption of this proposal, the Company shall abolish the compensation framework for Members of the Board relating to such restricted share grants. Restricted shares that have already been allotted to Members of the Board shall remain in effect.

If Proposal No. 1 is approved as originally proposed, four Members of the Board will be eligible under the Plan.

The Company shall also apply the Plan to Senior Executive Officers and Executive Officers (including equivalent positions).

2. Amount and specific details of compensation, etc. under the Plan

(1) Outline of the Plan

The Plan is a performance-linked share-based compensation plan under which the Company’s shares are acquired through a trust (the trust established based on the Plan shall hereinafter be referred to as the “Trust”) using funds contributed by the Company, and the Company’s shares and cash equivalent to the value of such shares calculated based on their market value (hereinafter referred to as the “Company’s Shares, etc.”) are granted to Members of the Board through the Trust in accordance with the Company’s Share-Based Executive Benefit Regulations. In principle, the Company’s shares are provided to Members of the Board at a fixed time each year, while cash equivalent to the value of such shares calculated based on their market value shall, in principle, be paid upon their retirement. If a Member of the Board receives the grant of the Company’s shares during their term of office, such Member of the Board shall, prior to such grant, conclude a transfer restriction agreement with the Company as described in 3. below. As a result, any of the Company’s shares granted to a Member of the Board during his/her term of office shall be subject to restrictions on transfer or other disposition until their retirement.

(2) Eligible persons under the Plan

Members of the Board (excluding non-executive Members of the Board and Outside Members of the Board)

(3) Trust period

From June 2026 (expected) until the termination of the Trust (no specific termination date is specified for the Trust, and the Trust shall continue as long as the Plan remains in effect. The Plan will terminate upon delisting of the Company’s shares, abolition of the Share-Based Executive Benefit Regulations, or other circumstances)

(4) Trust amount (amount of compensation, etc.)

Subject to the approval of this proposal, the Company shall introduce the Plan for the five fiscal years from the fiscal year ended March 31, 2026 to the fiscal year ending March 31, 2030 (this five-fiscal-year period shall hereinafter be referred to as the “Initial Target Period,” and the Initial Target Period and each subsequent five-fiscal-year period commencing after the expiration thereof shall each be referred to as a “Target Period”), and for each subsequent Target Period. The company shall contribute the following funds to the Trust as the funds for the Trust to acquire the Company’s shares in order to grant the Company’s Shares, etc. to Members of the Board.

At the time of establishment of the Trust (expected in June 2026), the Company shall contribute funds of up to ¥7.5 billion to the Trust as funds required for the Initial Target Period.

After the expiration of the Initial Target Period, the Company shall, in principle, make additional contributions to the Trust of up to ¥7.5 billion for each Target Period until the termination of the Plan. However, at the time of making such additional contribution, if there remain in the Trust any of the Company’s shares (excluding those corresponding to points granted to Members of the Board for each Target Period up to the immediately preceding period for which grant has not yet been made) and cash (hereinafter referred to as the “Remaining Shares, etc.”), the total amount of the value of such Remaining Shares, etc. (in the case of the Company’s shares, this is based on the book value as of the end of the immediately preceding Target Period) and the amount of the additional contribution shall not exceed ¥7.5 billion.

The maximum amount of trust contributions (amount of compensation, etc.) has been determined based on (6) below, taking into comprehensive consideration factors such as the projected number of points to be granted to Members of the Board in the future and trends in the Company’s share price, and is considered to be appropriate.

Note: The actual amount of funds to be contributed by the Company to the Trust will include, in addition to the share acquisition funds described above, the estimated necessary expenses such as trust fees.

The Company may make contributions to the Trust in multiple installments during each Target Period, including the Initial Target Period, until the cumulative contribution amounts for each Target Period reach the respective maximum amounts described above. If the Company decides to make an additional contribution, it shall disclose such fact in a timely and appropriate manner.

(5) Acquisition method for the Company’s shares and number of shares to be acquired by the Trust

The Trust shall acquire the Company’s shares using the funds contributed as described in (4) above, either through a stock exchange or by acquiring the treasury shares disposed of by the Company, and no new shares shall be issued.

As described in (6) below, the maximum number of points to be granted to Members of the Board is 3 million points per fiscal year. Accordingly, the maximum number of the Company’s shares to be acquired by the Trust for each Target Period will be 15 million shares. The details of the acquisition of the Company’s shares by the Trust shall be disclosed in a timely and appropriate manner.

(6) Maximum number of the Company’s Shares, etc. to be granted to Members of the Board

Members of the Board shall be granted points for each fiscal year in accordance with the Share-Based Executive Benefit Regulations, determined taking into account factors such as their positions and achievement of performance targets. The total number of points granted to Members of the Board per fiscal year shall be up to 3 million points. This number has been determined based on comprehensive consideration of factors including the current level of executive compensation, trends in the number of Members of the Board, and future outlook, and is considered to be appropriate.

The points granted to Members of the Board shall be converted into one share of the Company’s common stock per point upon grant of the Company’s Shares, etc. as described in (7) below (however, if a stock split, allotment of shares without contribution, or share consolidation is conducted with respect to the Company’s shares after approval of this proposal, the maximum number of points, the number of points already granted, or the conversion ratio shall be adjusted in a reasonable manner in accordance with such ratio, etc.).

The percentage of 30,000 voting rights corresponding to the shares equivalent to the maximum number of points to be granted per fiscal year to Members of the Board to the total voting rights attached to all issued shares (26,909,661 voting rights as of March 31, 2026) is approximately 0.1%.

In principle, the number of points of a Member of the Board to be used as the basis for the grant of the Company’s Shares, etc. described in (7) below shall be the number of points granted to such Member of the Board up to the time when the beneficiary rights vest as described in (7) below (such points calculated in this manner are hereinafter referred to as the “Vested Number of Points”).

(7) Grant of the Company's Shares, etc.

Members of the Board who satisfy the beneficiary requirements shall, by completing the prescribed vesting procedures, in principle receive from the Trust, at a fixed time each year, the Company's shares corresponding to the "Vested Number of Points" determined in accordance with (6) above. However, if the requirements set forth in the Share-Based Executive Benefit Regulations are satisfied, a certain portion shall, in principle, be paid in cash equivalent to the market value of the Company's shares at the time of retirement, instead of grant of such shares. The Trust may sell the Company's shares in order to fund such cash payments.

If a Member of the Board receives grant of the Company's shares during his/her term of office, such Member of the Board shall, prior to the grant of such shares, conclude a transfer restriction agreement with the Company as described in 3. below. As a result, any of the Company's shares granted to a Member of the Board during his/her term of office shall be subject to restrictions on transfer or other disposition until their retirement.

In addition, malus and clawback provisions shall be established, under which even Members of the Board who have been granted points may, upon the occurrence of events specified in the Share-Based Executive Benefit Regulations, forfeit all or part of their entitlement to receive grant, based on a decision of the Executive Nomination and Remuneration Council. Even after the grant have been received, Members of the Board may be required to return all or part of such grant upon the occurrence of events specified in the Share-Based Executive Benefit Regulations, based on a decision of the Executive Nomination and Remuneration Council.

(8) Exercise of voting rights

Voting rights attached to the Company's shares held in the Trust account shall not be exercised in accordance with the instructions from the trust administrator. This approach is intended to ensure neutrality in relation to the Company's management in the exercise of voting rights attached to the Company's shares held in the Trust account.

(9) Treatment of dividends

Dividends on the Company's shares held in the Trust account shall be received by the Trust and used to fund the acquisition of the Company's shares and to pay the trust fees payable to the trustee of the Trust. In the event of termination of the Trust, any dividends and other amounts remaining in the Trust shall be distributed to the Members of the Board in office at that time on a pro rata basis in proportion to the number of points held by each Member, in accordance with the Share-Based Executive Benefit Regulations.

(10) Treatment upon termination of the Trust

The Trust shall terminate upon the occurrence of events such as the delisting of the Company's shares or the abolition of the Share-Based Executive Benefit Regulations.

Upon termination of the Trust, all of the Company's shares remaining as part of the Trust's assets are expected to be acquired by the Company without consideration and then cancelled pursuant to a resolution of the Board of Directors. Any cash remaining in the Trust upon its termination, excluding any amounts to be paid to Members of the Board as described in (9) above, shall be paid to the Company.

3. Outline of transfer restriction agreement for the Company's shares granted to Members of the Board

If a Member of the Board are granted Company's shares during his/her term of office, such Member of the Board shall, prior to such grant, conclude a transfer restriction agreement with the Company (hereinafter referred to as the "Transfer Restriction Agreement"), which includes the following terms (the grant of the Company's shares shall be subject to the conclusion of the Transfer Restriction Agreement). However, if a Member of the Board has already retired at the time of the grant of the shares, the Company may grant the shares without requiring the conclusion of the Transfer Restriction Agreement.

1) Transfer restrictions

Members of the Board may not transfer, create a security interest in, or otherwise dispose of the Company's shares granted to them from the date of the grant of such shares until the date they retire from all positions as a Member of the Board, Senior Executive Officer, and Executive Officer (including equivalent positions) of the Company.

2) Acquisition by the Company without consideration

In the event of certain acts of misconduct or failure to satisfy the requirements for the lifting of transfer restrictions described in 3) below, the Company shall acquire such shares without consideration.

3) Lifting of transfer restrictions

If a Member of the Board ceases to hold all of his/her positions as a Member of the Board, Senior Executive Officer, and Executive Officer (including equivalent positions) of the Company for justifiable reasons or due to death, the transfer restrictions shall be lifted at that time.

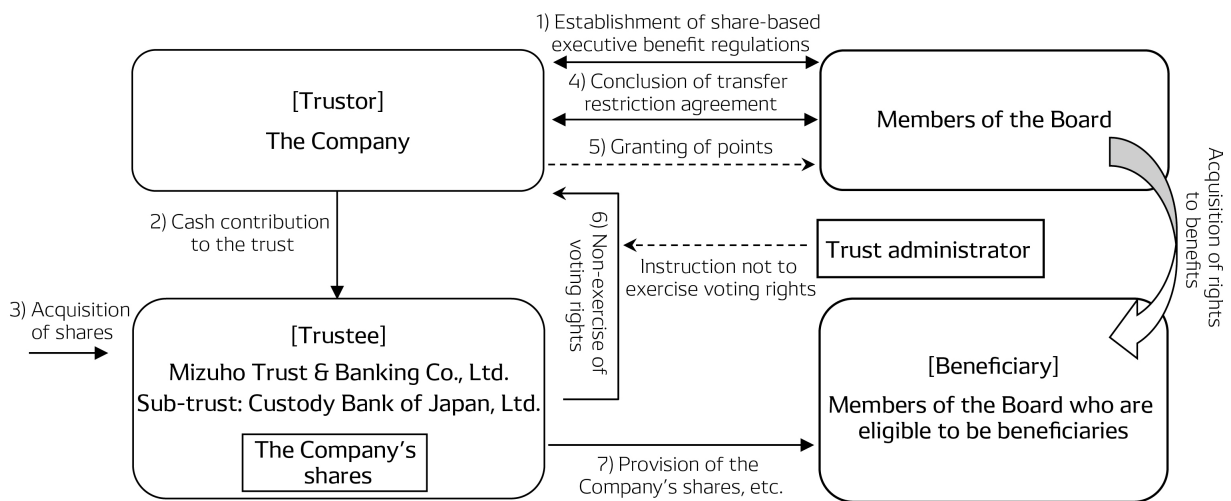
4) Treatment upon corporate reorganization, etc.

If, during the transfer restriction period, a merger agreement under which the Company will be the disappearing company, or other matters relating to corporate reorganization are approved at the Company's General Meeting of Shareholders, etc., the Company shall, pursuant to a resolution of its Board of Directors, lift the transfer restrictions as of the time immediately prior to the business day preceding the effective date of such corporate reorganization.

The Company's shares subject to the transfer restrictions under the Transfer Restriction Agreement are expected to be managed during the transfer restriction period in a dedicated account opened by each Member of the Board subject to the restriction, with a securities firm designated by the Company, so that such shares may not be transferred, pledged, or otherwise disposed of during such period.

In addition to the above, the Transfer Restriction Agreement shall include provisions regarding methods of expressing intentions and making notifications under the Transfer Restriction Agreement, procedures for revising the Transfer Restriction Agreement, and other matters to be determined by the Board of Directors.

<Reference: Structure of the System>



- 1) The Company shall establish the “Share-Based Executive Benefit Regulations” within the scope approved under this proposal.
- 2) The Company shall contribute funds to the Trust within the scope approved under this proposal.
- 3) The Trust shall acquire the Company’s shares using the funds contributed to the Trust as described in 2) above, either through the stock exchange or by acquiring the treasury shares disposed of by the Company.
- 4) Members of the Board shall conclude a transfer restriction agreement with the Company, including provisions under which the transfer or other disposition of the Company’s shares granted to them during their terms of office shall be restricted until their retirement, and provisions for acquisition of such shares by the Company without consideration under certain conditions.
- 5) The Company shall grant points to Members of the Board in accordance with the Share-Based Executive Benefit Regulations.
- 6) In accordance with the instructions of an independent trust administrator, the Trust shall not exercise voting rights attached to the Company’s shares held in the Trust account.
- 7) The Trust shall, at a fixed time each year, grant the Company’s shares to a Member of the Board who satisfies the beneficiary requirements set forth in the Share-Based Executive Benefit Regulations (hereinafter referred to as the “Beneficiary”), corresponding to the number of points granted to such Beneficiary. However, if a Member of the Board satisfies the requirements set forth in the Share-Based Executive Benefit Regulations, cash equivalent to the market value of the Company’s shares corresponding to a certain portion of the points shall be paid upon retirement.

Reference: Overview of the compensation system for Members of the Board

If this proposal is approved as originally proposed, the outline of the compensation system for Members of the Board will be as follows.

1. Basic policy

- Facilitate the achievement of medium- to long-term enhancement of corporate value and management from the perspective of shareholders
- Incentivize eligible persons to enhance performance by linking the Company’s performance with individuals’ performance

2. Level of compensation

The level of compensation for Members of the Board is set to be competitive with that of comparable companies by referring to the levels of executive compensation paid by major manufacturers that are similar in size, industry, and business format to the Company according to the data of an annual executive compensation survey conducted by an external research agency.

3. Composition of compensation

Under the Company’s compensation system, compensation for Members of the Board (excluding non-executive Members of the Board and Outside Members of the Board) consists of basic compensation as fixed compensation, bonuses as performance-linked compensation, and share-based compensation.

Compensation payable to non-executive Members of the Board and Outside Members of the Board comprises only basic compensation (fixed amount) in order to ensure independence from management.

Reference: Illustrative compensation composition ratio for the Representative Member of the Board, President & CEO

Fixed compensation	Performance-linked compensation	
	Short-term incentives	Medium- to long-term incentives
Basic compensation 25%	Bonuses 25%	Share-based compensation 50%

Note: The compensation composition ratio is calculated based on base amounts (and may vary depending on performance).

4. Method of determination of performance-linked compensation

Performance indicators linked to the Company’s strategy are selected to ensure linkage with the Company’s performance and to enhance incentives for medium- to long-term improvement of corporate value. Individual payment amounts are determined based on individual assessments of individual performance, results, and medium- to long-term initiatives.

<Performance indicators for bonuses>

Indicator	Evaluation weight	Evaluation method	Performance coefficient
Consolidated operating profit	75%	Evaluated based on the degree of achievement of targets for the fiscal year in question and the growth rate compared to past performance	0-150%
ROIC	25%	Evaluation based on the degree of achievement of targets for the fiscal year in question	

Notes: ROIC is calculated as follows:

- Invested capital is calculated by averaging results at the end of the previous fiscal year and the current fiscal year.
- Invested capital = equity attributable to shareholders of the Company + interest-bearing debt
- Return on invested capital (ROIC) = profit for the year attributable to shareholders of the Company / invested capital

<Performance Indicators for Share-Based Compensation>

Indicator	Evaluation weight	Evaluation method	Performance coefficient
ROE	35%	Evaluation based on the degree of achievement of targets for the fiscal year in question	25–150%
Total shareholder return (TSR)	35%	Evaluation based on relative performance against the TOPIX total return growth rate for the fiscal year in question	
Employee engagement	15%	Evaluation based on the degree of achievement of targets for the fiscal year in question	
Sustainability score	15%	Evaluation based on the overall achievement of the following material issues (materiality) addressing social challenges through business activities for the fiscal year in question <Materiality> 1) Response to climate change; 2) Provision of safe and flexible movement; 3) Secure and stable supply of food; and 4) Improvement of industrial labor productivity	

5. Malus and clawback provisions

In the event of a restatement of financial results or the occurrence of material misconduct or compliance violations, the Company may, by resolution of the Executive Nomination and Remuneration Council, reduce or forfeit the right to receive performance-linked compensation, namely bonuses and share-based compensation, or demand the return of compensation already paid.

6. Method of determination of compensation

At the Company, the policy on determining the compensation for Members of the Board is resolved by the Board of Directors based on the deliberations of the Executive Nomination and Remuneration Council. The Executive Nomination and Remuneration Council ensures objectivity, fairness, and transparency by being chaired by an independent Outside Member of the Board and comprising a majority of independent Outside Members of the Board. The composition of the Executive Nomination and Remuneration Council that reviewed this revision of the system is as follows.

Chair	Members
Independent Outside Member of the Board Shigeki Kushida	Member of the Board, Chairman Koji Arima, Member of the Board, President & CEO Shinnosuke Hayashi, Independent Outside Member of the Board Yuko Mitsuya, and Independent Outside Member of the Board Joseph P. Schmelzeis, Jr.

BUSINESS REPORT (From April 1, 2025, to March 31, 2026)

1. CURRENT SITUATION OF THE DENSO GROUP

(1) Process and Results of Operations of Our Group

1) Business environment

During the fiscal year ended March 31, 2026, the global economy showed resilience supported by monetary and fiscal policies of major countries and an increase in AI-related investments worldwide, even as reciprocal tariff policies were imposed by the United States. On the other hand, there were growing uncertainty risks caused by geopolitical divisions, including supply chain disruptions and rising inflation caused by the situation in the Middle East.

2) Summary of business

During the fiscal year ended March 31, 2026, revenue increased year on year thanks to rising vehicle sales. Operating profit also increased year on year as a result of business improvements, higher production volumes and other factors, despite impacts from U.S. tariffs, soaring material costs, and increased investments in human resources, etc.

Moreover, while on the one hand we accelerated future growth investments, including capital investments aimed at innovative manufacturing and R&D investments in the field of intelligence, profitability improved thanks to sales expansion in our priority fields of electrification products and intelligence products.

3) Operating results for the fiscal year ended March 31, 2026

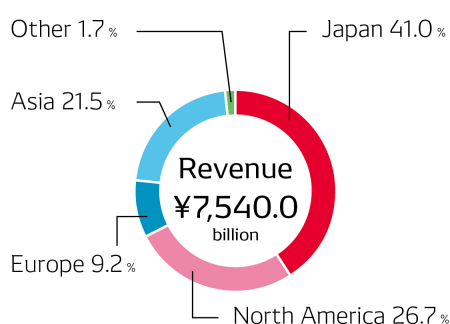
Revenue of the Group increased by ¥378.2 billion or 5.3% year on year to ¥7,540.0 billion for the year ended March 31, 2026, and operating profit increased by ¥33.6 billion or 6.5% to ¥552.5 billion. Consequently, profit before income taxes increased by ¥39.3 billion or 6.8% to ¥617.3 billion, and profit attributable to owners of the parent company increased by ¥24.7 billion or 5.9% to ¥443.8 billion.

Revenue
¥7,540.0 billion
5.3% y/y increase

Operating profit
¥552.5 billion
6.5% y/y increase

Profit attributable to owners of the parent company
¥443.8 billion
5.9% y/y increase

Revenue by geographical segment



(Ratio of sales to external customers)

	(Billions of yen)		
	102nd Term (April 2024–March 2025)	103rd Term (April 2025–March 2026)	Rate of change (%)
● Japan	4,216.4	4,404.1	4.5
● North America	1,863.2	2,025.1	8.7
● Europe	718.7	767.9	6.8
● Asia	1,940.1	1,976.9	1.9
● Other	119.0	126.3	6.1
Total	8,857.4	9,300.3	5.0
Total Intersegment internal sales	(1,695.6)	(1,760.3)	—
Sales to external customers	7,161.8	7,540.0	5.3

(2) Operating Results and Financial Position of the Group

IFRS

(Millions of yen)

Account Item	100th Term (April 2022– March 2023)	101st Term (April 2023– March 2024)	102nd Term (April 2024– March 2025)	103rd Term (April 2025– March 2026)
Revenue	6,401,320	7,144,733	7,161,777	7,539,975
Operating Profit	426,099	380,599	518,953	552,538
Operating Profit Margin (%)	6.7	5.3	7.2	7.3
Profit before Income Taxes	456,870	436,237	578,005	617,291
Profit Attributable to Owners of the Parent Company	314,633	312,791	419,081	443,755
Basic Earnings per Share* ¹ (yen)	104.00	104.97	145.02	162.96
Equity Attributable to Owners of the Parent Company	4,376,928	5,534,986	4,978,266	5,492,689
Total Assets	7,408,662	9,093,370	8,125,000	8,730,854
Ratio of Equity Attributable to Owners of the Parent Company to Total Assets (%)	59.1	60.9	61.3	62.9
Return on Equity [ROE* ²] (%)	7.3	6.3	8.0	8.5
Capital Expenditures	366,809	394,563	371,124	369,267
Depreciation	353,336	361,749	362,260	361,093
R&D Expenditures	521,615	550,921	619,404	690,073
Annual Dividends per Share* ¹ (yen)	46.25	55.00	64.00	67.00
Dividend on Equity Ratio [DOE* ³] (%)	3.2	3.3	3.5	3.5
Number of Employees (persons)	164,572	162,029	158,056	154,716

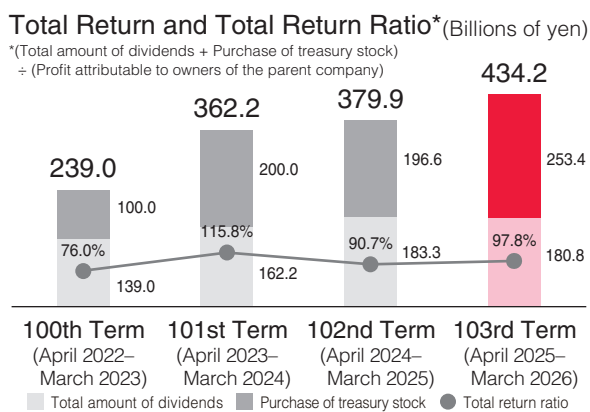
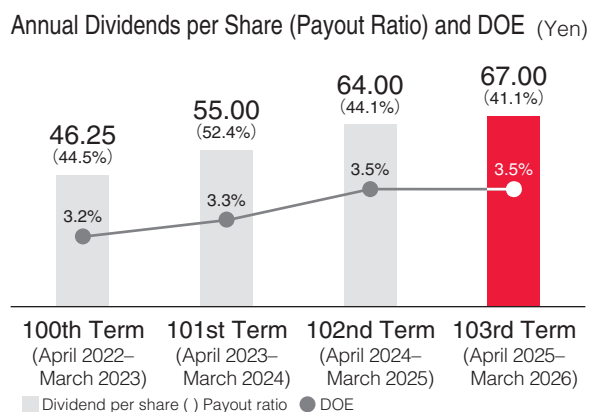
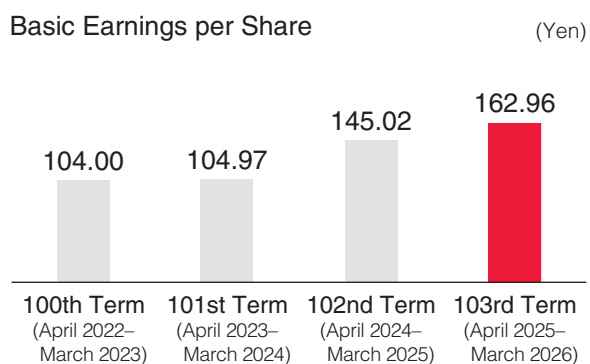
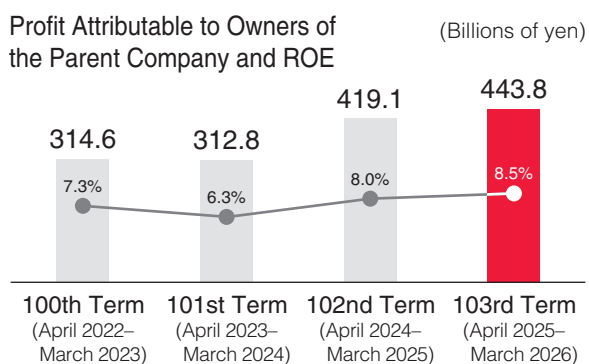
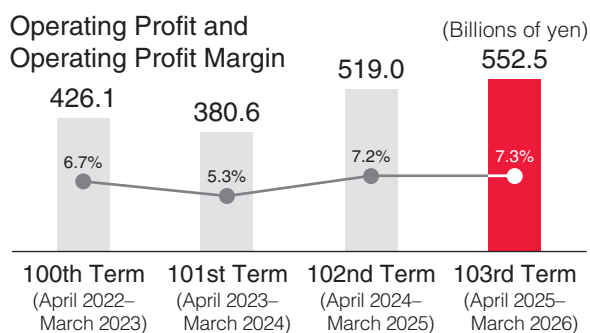
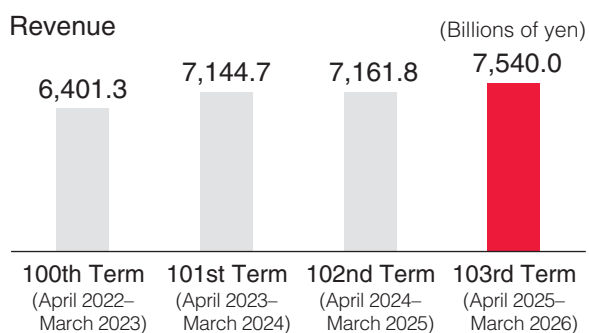
*1 The Company implemented a four-for-one split of common stock on October 1, 2023.

Basic earnings per share and annual dividends per share are calculated on the assumption that the stock split was implemented at the beginning of the 100th term.

*2 ROE: Profit attributable to owners of the parent company ÷ Equity attributable to owners of the parent company (average of figures at the beginning and the end of the fiscal year)

*3 DOE: Total amount of dividends ÷ Equity attributable to owners of the parent company

IFRS



(1) Overview of Principal Businesses

In fields such as automotive as well as consumer and industrial equipment through the application of automotive technologies, the Company engages in the development, manufacturing, and sale of products that contribute to the domains of “green” and “peace of mind.”

	Segment	Revenue (ratio)	Business description
Automotive domains	Electrification Systems	<p>(18.9%) 1,354.4 (19.0%) 1,433.5 2025 2026 (FY)</p>	Development and manufacturing of drive components for electric vehicles, power supply systems that control batteries, and other products
	Powertrain Systems	<p>(20.1%) 1,438.6 (19.6%) 1,479.7 2025 2026 (FY)</p>	Development and manufacturing of injection, ignition, air intake and exhaust, and other products for internal combustion engine vehicles, such as gasoline or diesel cars
	Thermal System	<p>(24.1%) 1,728.5 (23.6%) 1,780.4 2025 2026 (FY)</p>	Development and manufacturing of air conditioners for creating comfortable vehicle interiors, thermal management systems for dealing with car heat issues and other products
	Mobility Electronics	<p>(28.2%) 2,017.3 (29.2%) 2,198.7 2025 2026 (FY)</p>	Development and manufacturing of advanced driver assistance systems to achieve safe and comfortable transportation for everyone, in-vehicle ECUs*1 for electronically controlling vehicles and other products
	Advanced Devices	<p>(5.4%) 388.6 (5.2%) 390.3 2025 2026 (FY)</p>	Development and manufacturing of semiconductors, in-vehicle sensors, and other products installed in inverters and in-vehicle ECUs
Societal value expansion domains	Factory Automation (FA) and Food Value Chain	<p>(1.7%) 120.5 (2.0%) 148.9 2025 2026 (FY)</p>	Development, manufacturing, and sale of products related to productivity improvement in plants, products related to non-automotive businesses, including agriculture, and other products

*1 ECU: Electronic Control Unit

Core products that contribute to “green” and “peace of mind”

● Green ● Peace of mind

 <p>● Inverters Appropriately control power between batteries and motors in BEVs and HEVs</p>	 <p>● Motor generators Contribute to fuel economy by serving as primary drive sources during HEV driving and generators during braking</p>	 <p>● ESUs^{*2} Combine charging control, AC charging, voltage control, and more into a single unit</p>	 <p>● Battery ECUs Safely and precisely control batteries, contributing to better fuel economy and longer driving ranges</p>
 <p>● Injection systems (diesel common rail systems, etc.) Optimally control the injection of fuel to produce steady combustion</p>	 <p>● Ignition systems (coils/plugs) Perform ignition for gasoline engines and ensure efficient combustion</p>	 <p>● Exhaust systems (exhaust sensors, etc.) Detect oxygen concentration, control the opening and closing of intake/exhaust valves, etc.</p>	 <p>● Starter systems (starters/alternators) Control engine starting, charging, and discharging</p>
 <p>● HVAC^{*3} Some of the smallest systems in the world, producing greater forward visibility and more spacious cabins</p>	 <p>● Thermal management systems Use air heat and vehicle waste heat for air conditioning and produce longer driving ranges</p>	 <p>● Inverter coolers Use our proprietary double-sided cooling to increase semiconductor performance and achieve greater compactness</p>	 <p>● Everycool[®] Provide cooling even when truck engines are stopped, improving working environments</p>
 <p>● ADAS (Advanced drive-assistance System) Use image sensors, millimeter wave radar, etc., to support safe driving for drivers</p>	 <p>● Integrated HMI^{*4} systems Use cross-domain control, connecting people and cars, to provide information to drivers</p>	 <p>● Powertrain control ECUs Optimally control powertrains for gasoline vehicles, HEVs, and BEVs, improving fuel and power economy</p>	 <p>● Software Used in systems, ECUs, and sensors to control devices and ensure the automotive quality and safety</p>
 <p>● HEAT-PRO (high efficiency thermal management valve for BEVs) Precisely control electric vehicle cooling water and improve energy usage efficiency</p>	 <p>● Electrical current sensors Measure battery current and contribute to greater vehicle performance, such as improved power economy</p>	 <p>● Power semiconductors Switch high current, high voltage inverter power on and off</p>	 <p>● ASICs^{*5} (Application Specific Integrated Circuit) Aggregate diverse and complex in-vehicle control into a single semiconductor</p>
 <p>● Automation line/industrial robots Automated production lines aligned with customer needs/robots designed for productivity and safety</p>	 <p>● QR solution services Create new value that meets society's needs, as a QR code[®] developer</p>	 <p>● Large and mid-sized greenhouses Greenhouses designed based on producers' needs</p>	 <p>● Tomato seeds Seeds for tomatoes that are highly disease-resistant and have excellent flavor, quality, and yields</p>

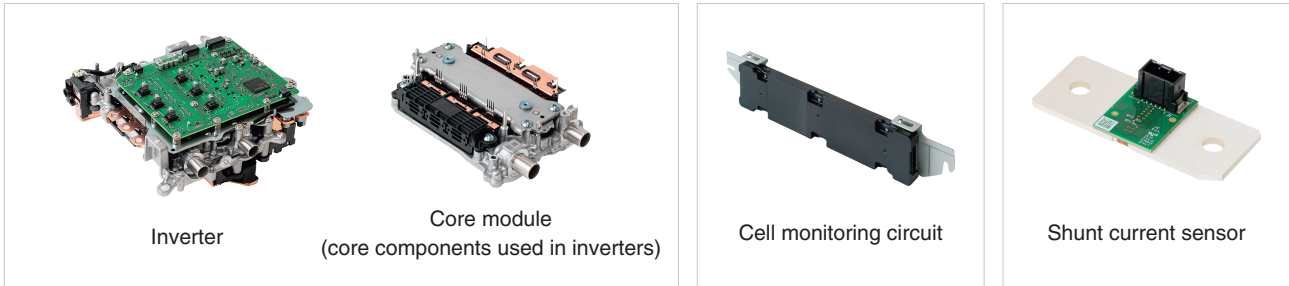
*2 ESU: Electricity Supply Unit *3 HVAC: Heating Ventilation and Air-Conditioning *4 HMI: Human Machine Interface *5 ASIC: Application Specific Integrated Circuit

(2) Initiatives during the Year

Green Reducing environmental impacts, achieving highly efficient mobility, and contributing to the creation of a sustainable society

Multiple electrification products, such as inverters and other devices with the world's highest levels of output density, used in TOYOTA's new bZ4X

We have developed new electrification products that contribute to practicality improvements, such as increasing the power economy and drive capabilities of electric vehicles, along with shortening their charging times. These three products are the compact SiC inverters used in the new eAxle from BluE Nexus Corporation and the cell monitoring circuits and shunt current sensors used in battery management in the new TOYOTA bZ4X.

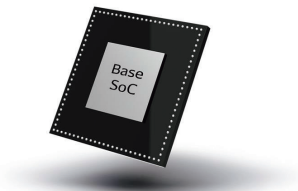


Peace of Mind Become a leading company that provides “peace of mind” to society

Accelerating the pace of making mobility more intelligent

Developing optimized in-vehicle SoCs with exceptional safety and power efficiency

As the need for safety, environmental performance and convenience rises, vehicles are becoming more intelligent, at an accelerating pace. This is further driving an increase in the importance of System on Chip (SoC) products, optimal for vehicle use, as a foundation for handling advanced, complex computation. To accelerate the development of vehicle-optimal SoCs that offer reliable real time performance and functional safety along with exceptional power efficiency, we have concluded a joint development agreement with semiconductor design manufacturer MediaTek Inc. DENSO will continue to leverage all kinds of solutions in the world while polishing our in-vehicle semiconductor technologies and supporting the evolution of mobility electronics, thereby contributing to the advancement of mobility-centered society.



■ Technology Foundation Advanced development that supports business growth

Development of an “Integrated Mobility Computer” that controls functions throughout the vehicle, assisting in making vehicles even more intelligent

At Japan Mobility Show 2025, held in October 2025, we introduced an “Integrated Mobility Computer” that provides control functions across multiple fields. We are using the know-how nurtured through our ECU development experience in all kinds of vehicle fields to contribute to safer, more comfortable mobility for even more users. We are developing Integrated Mobility Computers with an eye toward future market launches, and plan to manufacture them in the 24-hour unmanned next-generation plant we plan to construct in our Zenmyo Plant in Aichi Prefecture.

■ Corporate Foundation Supporting business activities and enhancing corporate value

Using digital technologies to provide greater value to society

DENSO is utilizing digital technologies and AI throughout our organization to become even more competitive. In addition to taking advantage of AI during our software development processes to improve efficiency, we are also using digital technologies to help realize a decarbonized society, such as by using forest data to create carbon credits. In recognition of these efforts, we were selected for Digital Transformation Stock Selection (DX Stock) 2025, a program jointly operated by the Ministry of Economy, Trade and Industry, the Tokyo Stock Exchange, and the Information-technology Promotion Agency.



■ Inspiring With society, for society

Opening of the DENSO MUSEUM

DENSO has opened the DENSO MUSEUM, a space for sharing our efforts to take on the challenges of solving social issues. The museum presents our history and how our technologies and products have evolved since our company was founded, our quality and safety initiatives, and the achievements made possible by the passion and ambition of our employees through the years. It also introduces DENSO’s vision for the future. Between when it opened in June 2025 and March 31, 2026, the museum was visited by over 30,000 people.



(5) Issues to Be Addressed & Initiatives for Creating Future Value

The Changing Environment Around Us

Our business environment is changing at an unprecedented pace. Vehicles are becoming more intelligent, at an accelerating pace, with the deployment of advanced driver assistance systems and automated driving. Mobility is evolving in diverse ways, rooted in the circumstances and situations of individual countries and regions, such as their energy situations, industrial policies, and ways of life. AI technologies have also evolved dramatically, fusing with devices in the real world, such as robots, to expand from the digital world to the physical world. This tide will expand people's potentials and society's functions, improving both the quality and speed of value creation.

DENSO's Unchanging Mission

In the midst of this changing business environment, ever since its foundation, DENSO has continued to take on the challenges of solving the problems faced by its customers and society. We formulated the DENSO Creed in 1956, seven years after the Company was founded. It embodies our corporate stance of having all of our employees listen closely to our customers and the market, using the pioneering technologies and manufacturing of the times to create better products and services, and supplying these products and services to customers to solve social issues. To continue to evolve while always cherishing this unchanging unique qualities of DENSO, we are polishing our pioneering research and development strengths, which we have nourished through the years; our proposal strengths for systems that fuse mechanics, electronics, and software; and our high efficiency, high quality manufacturing strengths. We will keep on taking on the challenges of solving changing societal problems through the power of collaborative creation between our 150,000 personnel around the globe and the customers and partners that we have developed through our long history.

The DENSO Creed

"Be trustworthy and responsible."

"Cherish modesty, sincerity, and cooperation."

"Be pioneering, innovative, and creative."

"Provide quality products and services."

Future Value Creation and Corporate Growth Initiatives - the CORE 2030 Mid-Term Management Plan

On March 31, 2026, we announced CORE 2030, our Mid-Term Management Plan for the years leading up to 2030. Based on our unchanging unique qualities of DENSO, we will powerfully accelerate our business growth through our three pillars of growth strategy and create new value.

<The three pillars of our growth strategy>

- 1) Meeting diverse mobility needs - “Strengthening Product Development”: We will deepen our fundamental technologies for improving semiconductor performance, developing materials, etc. We will integrate our systems in a format optimized for the needs of our customers and society, and expand the value we offer to cover entire vehicles, through energy management, high reliability ADAS systems, and the like.
- 2) Combining practical know-how from the frontlines and AI - “Innovating Manufacturing”: We will combine the expansive and hard-to-copy knowledge and know-how in the frontlines and AI to dramatically improve productivity and shift to high value-added operations.
- 3) Driving new value creation - “Developing People, Co-Creating with Partners”: We will leverage the strong ties with our customers, partners, governments, and industry bodies to tackle social issues. We will apply our automobile technologies to other fields, such as FA (factory automation), agriculture, and semiconductors, striving to solve the labor shortage problem and increase productivity.

Details regarding the CORE 2030 Mid-Term Management Plan

https://www.denso.com/global/en/about-us/corporate-info/policy/mid-term_management_plan2030/

TOPICS

Introduction of share-based incentive system to encourage employees to take on new challenges

We have introduced a share-based incentive system for employees to encourage them to take on challenges, which in turn provides the driving force behind our growth. This system applies to both general DENSO employees and employees rehired after reaching retirement age. The system grants employees common stock of DENSO with a five-year transfer restriction in accordance with their level of responsibility toward the Company's medium- to long-term performance. These shares are distributed through the DENSO CORPORATION Employee Shareholding Association. The system encourages employees to share values with stakeholders to an even greater degree and to work toward achieving the goals of the CORE 2030 Mid-Term Management Plan from a medium- to long-term perspective.

(6) Capital Expenditures and Financing

During the fiscal year, capital expenditures of ¥369.3 billion were invested mainly to shift to highly cost-competitive next-generation products and further improve product quality and reliability.

The Company procured funds mainly by means of borrowings and issuance of bonds. The balance of loans payable at March 31, 2026 was ¥811.3 billion.

(7) Significant Subsidiaries

Name	Capital Stock	The Company's Ratio of Voting Rights (%)	Principal Businesses
DENSO ELECTRONICS CORPORATION	JPY1,002 million	100.00	Manufacture and sale of automotive components
DENSO SOLUTION CORPORATION	JPY301 million	100.00	Sale of automotive components, industrial products and consumer products
DENSO TEN Limited	JPY5,300 million	65.00	Manufacture and sale of automotive components, and R&D on automotive components
DENSO INTERNATIONAL AMERICA, INC.	USD503,816 thousand	100.00	— Regional headquarters for North America — Sale of and R&D on automotive components
DENSO MANUFACTURING MICHIGAN, INC.	USD125,000 thousand	100.00*	Manufacture and sale of automotive components
DENSO MANUFACTURING TENNESSEE, INC.	USD73,900 thousand	100.00*	Manufacture and sale of automotive components
DENSO MANUFACTURING ATHENS TENNESSEE, INC.	USD100 thousand	100.00*	Manufacture and sale of automotive components
DENSO SALES CANADA, INC.	USD80 thousand	100.00	Sale of automotive components
DENSO MEXICO S.A. DE C.V.	MXN593,297 thousand	95.00*	Manufacture and sale of automotive components
DENSO EUROPE B.V.	EUR1,361 thousand	100.00*	Sale of automotive components
DENSO MANUFACTURING HUNGARY LTD.	EUR190,912 thousand	100.00*	Manufacture and sale of automotive components
DENSO INTERNATIONAL ASIA PTE., LTD.	USD175,240 thousand	100.00	— Regional headquarters for Asia — Sale of aftermarket products
SIAM DENSO MANUFACTURING CO., LTD.	THB2,816 million	90.00*	Manufacture and sale of automotive components
DENSO SALES (THAILAND) CO., LTD.	THB100 million	100.00*	Sale of automotive components
PT. DENSO SALES INDONESIA	IDR9,975 million	100.00*	Sale of automotive components
DENSO (CHINA) INVESTMENT CO., LTD.	CNY2,150 million	100.00	Headquarters for China Sale of and R&D on automotive components
TIANJIN DENSO ELECTRONICS CO., LTD.	CNY585 million	93.46*	Manufacture and sale of automotive components

Note: An asterisk (*) indicates the ratio of ownership including shareholdings by any of the Company's subsidiaries.

2. SHARES OF THE COMPANY

(1) Total Number of Shares Authorized to Be Issued: 6,000,000,000 shares

(2) Total Number of Issued Shares: 2,692,045,404 shares (excluding treasury stock of 218,934,287 shares)

(3) Number of Shareholders: 239,467 persons

(4) Major Shareholders

Name of Shareholder	Investment in the Company	
	Number of Shares Held (Thousand shares)	Ratio of Shareholdings (%)
Toyota Motor Corporation	598,927	22.24
The Master Trust Bank of Japan, Ltd. (Trust account)	351,063	13.04
Toyota Industries Corporation	157,706	5.85
TOYOTA FUDOSAN CO., LTD.	133,235	4.94
Custody Bank of Japan, Ltd. (Trust account)	128,570	4.77
Nippon Life Insurance Company (Standing proxy: The Master Trust Bank of Japan, Ltd.)	86,654	3.21
DENSO Employees' Shareholding Association	55,343	2.05
STATE STREET BANK AND TRUST COMPANY 505001 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	32,051	1.19
National Mutual Insurance Federation of Agricultural Cooperatives (Standing proxy: The Master Trust Bank of Japan, Ltd.)	30,622	1.13
Meiji Yasuda Life Insurance Company (Standing proxy: Custody Bank of Japan, Ltd.)	28,681	1.06

Notes:

1. The Company holds treasury stock of 218,934 thousand shares, but is excluded from the list of major shareholders above.
2. "Ratio of Shareholdings" is calculated after excluding the treasury stock of 218,934 thousand shares.
3. "Investment in the Company" by Toyota Industries Corporation is stated after excluding the Company's 27,192 thousand shares (ratio of shareholdings: 1.01%), which are contributed as a trust asset for employees' retirement benefits by Toyota Industries Corporation. (These shares are registered in the name of "Custody Bank of Japan, Ltd. (Trust Account of Toyota Industries Corporation Employees' Retirement Benefits for the Re-trust by Sumitomo Mitsui Trust Bank, Limited)," and Toyota Industries Corporation reserves the right of instruction in exercising the shares' voting rights.)

(5) Shares Issued to the Company's Members of the Board and Audit & Supervisory Board Members as Compensation for the Execution of Their Duties during the Fiscal Year under Review

Category	Class and number of shares	Number of Members of the Board and Audit & Supervisory Board Members to whom shares were issued
Members of the Board (excluding non-executive Members of the Board and Outside Members of the Board)	200 thousand shares of common stock of the Company	4

(Reference) Matters concerning shares held by the Company

1) Policy on cross-shareholdings

The Company is actively working to reduce its low-profit assets, and its basic policy is not to hold cross-shareholdings unless the rationale for such holdings is recognized. However, in order to sustainably increase corporate value, we consider it essential to collaborate with various companies for joint technological development and to maintain and strengthen relationships with business partners, etc., and for this reason we hold the minimum number of shares required for our business strategy.

Based on the above policy, the appropriateness of holding each individual issue is comprehensively examined based on qualitative and quantitative criteria, and verified annually by the Board of Directors. In the event that the rationale for holding an issue is no longer recognized, such as the termination of a joint development project, the Company proceeds with the sale of the issue after careful dialogue with the investee company.

During the fiscal year under review, we sold all of four listed issues and partially sold two issues (sales amount: 450.9 billion yen), resulting in the number of holdings decreasing to 9 issues as of March 31, 2026. Going forward, we will continue to create corporate value by continuing to further reduce cross-shareholdings and channeling the cash generated into investments necessary for our growth strategy.

For the fiscal year ended March 31, 2026, the balance sheet amount of investment securities held for purposes other than pure investment, as disclosed in the Annual Securities Report, was 172.2 billion yen, accounting for 3.0% of the Company's total consolidated capital.

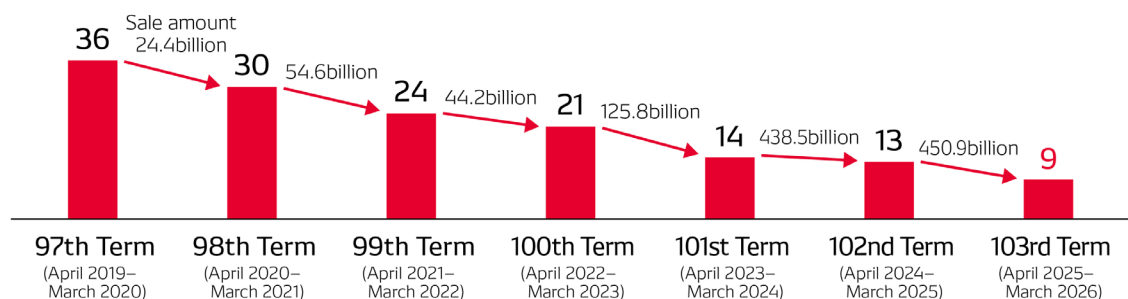
2) Criteria for exercise of voting rights

We believe that investee companies should be managed with an emphasis on improving shareholder returns over the medium- to long-term, rather than pursuing only short-term shareholder returns. We will exercise our voting rights in a manner that contributes to the sustainable enhancement of the corporate value of our investee companies, provided that it is in the best interests of the Company to do so.

In exercising our voting rights, we will make a comprehensive judgment of approval or disapproval based on internal rules that stipulate matters to be considered when exercising voting rights, and will engage in dialogue with the investee company regarding the content of the proposal as necessary.

Cross-shareholdings

(Number of issues)



3. OFFICERS OF THE COMPANY

(1) Members of the Board

Name	Position	Assignment in the Company and Important Posts Concurrently Held at Other Corporations
Koji Arima	Chairman Member of the Board*	Chairman of the Board of Directors (Important posts concurrently held at other corporations) Outside Audit & Supervisory Board member, KDDI CORPORATION Outside Director, AGC Inc.
Shinnosuke Hayashi	President & CEO Member of the Board*	CEO (Chief Executive Officer)
Yasushi Matsui	Executive Vice President Member of the Board*	CRO (Chief Risk Officer), CCO (Chief Compliance Officer), CFO (Chief Financial Officer) (Important posts concurrently held at other corporations) Outside Audit & Supervisory Board Member, JTEKT Corporation
Yasuhiko Yamazaki	Executive Vice President Member of the Board*	CSO (Chief Strategy Officer), CHRO (Chief Human Resources Officer) (Important posts concurrently held at other corporations) Outside Director, TOYOTA BOSHOKU CORPORATION
Akio Toyoda	Member of the Board	(Important posts concurrently held at other corporations) Chairman of the Board of Directors, Toyota Motor Corporation Director, HAMANAKODENSO CO., LTD.
Shigeki Kushida	Member of the Board Outside Member of the Board Independent Director	(Important posts concurrently held at other corporations) Director, Representative Executive Officer & President, Japan Securities Finance Co., Ltd.
Yuko Mitsuya	Member of the Board Outside Member of the Board Independent Director	(Important posts concurrently held at other corporations) Outside Director, Japan Airlines Co., Ltd. Vice President, Japanese Olympic Committee
Joseph P. Schmelzeis, Jr.	Member of the Board Outside Member of the Board Independent Director	(Important posts concurrently held at other corporations) Representative Director, JPS International, Inc. Executive Manager, Cedarfield Godo Kaisha Outside Director, Central Japan Railway Company Outside Director, Hitachi Construction Machinery Co., Ltd.

Notes:

1. The Members of the Board marked with an asterisk (*) are representative directors.
2. Members of the Board Shigeki Kushida, Yuko Mitsuya and Joseph P. Schmelzeis, Jr. are Outside Members of the Board (outside directors), as stipulated in Article 2, Paragraph 15, of the Companies Act.
3. The Company has notified TSE of the names of Members of the Board Shigeki Kushida, Yuko Mitsuya and Joseph P. Schmelzeis, Jr. as independent directors.
4. The Company has entered into a liability limitation agreement with Members of the Board Akio Toyoda, Shigeki Kushida, Yuko Mitsuya and Joseph P. Schmelzeis, Jr., which limits his/her liability to the minimum amount stipulated in Article 425, Paragraph 1, of the Companies Act, with regard to the liability for damages stipulated in Article 423, Paragraph 1, of the said Act.
5. Shigeki Kushida was appointed Chairman of the Board of Japan Securities Finance Co., Ltd. effective April 1, 2026, after the end of the fiscal year.

(2) Audit & Supervisory Board Members

Name	Position	Important Posts Concurrently Held at Other Corporations
Motomi Niwa	Standing Audit & Supervisory Board Member	Audit & Supervisory Board Member, ADVICS CO., LTD.
Katsunori Hayashi	Standing Audit & Supervisory Board Member	
Yasuko Gotoh	Audit & Supervisory Board Member Outside Audit & Supervisory Board Member Independent Auditor	External Director & Member of the Audit Committee, Shiseido Company, Limited Outside Corporate Auditor, Mitsui Chemicals, Inc.
Haruo Kitamura	Audit & Supervisory Board Member Outside Audit & Supervisory Board Member Independent Auditor	Chief, Kitamura Certified Public Accountant Office

Notes:

1. Audit & Supervisory Board Members Yasuko Gotoh and Haruo Kitamura are outside Audit & Supervisory Board Members (outside corporate auditors), as stipulated in Article 2, Paragraph 16, of the Companies Act.
2. Audit & Supervisory Board Member Haruo Kitamura is qualified as a Certified Public Accountant and has substantial knowledge of finance and accounting.
3. The Company has notified TSE of the names of Audit & Supervisory Board Members Yasuko Gotoh and Haruo Kitamura as independent auditors.
4. The Company has entered into a liability limitation agreement with Audit & Supervisory Board Members Yasuko Gotoh and Haruo Kitamura, which limits his/her liability to the minimum amount stipulated in Article 425, Paragraph 1, of the Companies Act, with regard to the liability for damages stipulated in Article 423, Paragraph 1, of said Act.
5. Shingo Kuwamura resigned from the post of Audit & Supervisory Board Member as of the conclusion of the 102nd Ordinary General Meeting of Shareholders held on June 13, 2025.

(3) Overview of the Directors and Officers Liability Insurance Contract

1) Scope of the insured

The Company's Members of the Board, Audit & Supervisory Board Members, and Senior Executive Officers, and directors and officers of the Company's subsidiaries are the insured.

2) Overview of the Insurance Contract

The insurance covers damages and litigation expenses in the event that a claim for damages is made against the insured due to an act committed (including failure to act) by the insured in his/her capacity as a director or officer of the Company or its subsidiaries stated in 1) above. However, damages caused as a result of any criminal act, such as bribery or willful misconduct, committed by a director or officer and imposed on the director or officer are outside the scope of the insurance coverage so as not to compromise the appropriateness of execution of duties by directors and officers. The insurance premiums for all the insured are fully borne by the Company.

(4) Remuneration, etc., Payable to Members of the Board and Audit & Supervisory Board Members for the Current Fiscal Year

1) Details concerning the amount of officer remuneration, etc. and the determination of the computation method and the method of determination

(a) Determination policy concerning remuneration, etc.

At the Company, regarding the policy on determination concerning remuneration, etc. for Members of the Board (hereinafter referred to as the “determination policy”), a resolution is adopted by the Board of Directors based on the content of the deliberation by the Executive Nomination and Remuneration Council.

i) Basic policy

- Facilitate the achievement of medium- to long-term enhancement of corporate value and management from the perspective of shareholders
- Incentivize eligible persons to enhance performance by linking the Company’s performance with individuals’ performance

ii) Composition of remuneration

Under the Company’s compensation system, compensation for Members of the Board (excluding non-executive Members of the Board and Outside Members of the Board; hereinafter collectively referred to as “Eligible Members of the Board”) consists of basic compensation as fixed compensation, bonus as performance-linked compensation, and share-based compensation. An outline of each compensation system and the compensation ratio by position in the basic compensation amount are as follows. However, the ratio may differ depending on the degree of achievement of corporate performance indicators for the fiscal year in question.

	Type of compensation	Overview	Ratio of compensation		
			Chairman	President & CEO	Executive Vice President
Fixed compensation	Basic compensation (fixed amount)	Paid as monthly fixed compensation according to the posts	25%	25%	30%
Performance-linked compensation	Bonus (short-term incentive)	<ul style="list-style-type: none"> • Paid for each fiscal year at a certain time after the conclusion of the relevant General Meeting of Shareholders • The amount is computed based on company performance indicators (consolidated operating profit, ROIC, sustainability score) and the results of individuals’ performance assessment results. 	25%	25%	30%
	Share-based compensation (medium- to long-term incentive)		50%	50%	40%

Compensation payable to non-executive Members of the Board and Outside Members of the Board comprises only basic compensation (fixed amount) in order to ensure independence from management. Compensation payable to Audit & Supervisory Board Members also comprises only basic compensation (fixed amount) because their role includes the conduct of legal compliance audit.

iii) Level of compensation

The level of compensation for Members of the Board and Audit & Supervisory Board Members is set to be competitive with that of comparable companies by referring to the levels of executive compensation paid by major manufacturers that are similar in size, industry, and business format to the Company according to the data of an annual executive compensation survey conducted by an external research agency.

iv) Method of determination of performance-linked compensation

With the aim of ensuring linkage with the Company's performance and to further incentivizing eligible persons to enhance performance and achieve sustainable growth, the indicators for computing performance-linked compensation are consolidated operating profit, ROIC, and sustainability score. The evaluation weights and assessment methods for each indicator are as follows, and the percentage of performance-linked compensation paid will fluctuate within a range of 0 to 150% depending on the results of the evaluation.

Targets serving as the evaluation basis for the fiscal year in question are set each year based on the medium- long-term targets.

Indicators	Evaluation weight	Evaluation method	Results
Consolidated operating profit	60%	Evaluation based on the degree of achievement of targets for the fiscal year in question after adjusting for the impact of external factors such as foreign exchange	¥552.5 billion
ROIC	20%	Evaluation based on the degree of achievement of targets for the fiscal year in question	7.4%
Sustainability score	20%	Evaluation based on the overall achievement of the following priority issues in the Company's sustainability management for the fiscal year in question <Priority issues> 1) Total CO ₂ emissions; 2) Expansion of "green" and "peace of mind" products; 3) Employee engagement; 4) Ratio of non-Japanese among heads of overseas bases; and 5) Ratio of women in management	5 items/5 items

Note: ROIC is calculated as follows:

- Invested capital is calculated by averaging results at the end of the previous fiscal year and the current fiscal year.
- Invested capital = equity attributable to shareholders of the Company + interest-bearing debt
- Return on invested capital (ROIC) = profit for the year attributable to shareholders of the Company / invested capital

In addition, the amount of performance-linked compensation is calculated within the range of ±20% of total annual compensation based on individual assessments of individual performance, results, and medium- and long-term initiatives.

v) Matters related to share-based compensation

The Company has introduced a restricted share-based compensation system for the purposes of having eligible persons further share value with shareholders and providing them with more incentives to achieve medium- to long-term enhancement of corporate value. The restricted share-based compensation system is outlined below.

Eligible persons	Members of the Board of the Company (excluding non-executive Members of the Board and Outside Members of the Board)
Total amount of share-based compensation	Up to ¥1.5 billion per year
Amount of share-based compensation for each Member of the Board	Determined each year considering factors such as the Company's business results and the responsibilities and performance of the Member of the Board
Class of shares to be allotted and method of allotment	Issue or disposal of shares of common stock (those with restrictions on transfer under the Allotment Agreement)
Total number of shares to be allotted	Up to a total of 3 million shares per year to Eligible Members of the Board (However, on or after June 20, 2024, in the event of a stock split (including a gratis allotment of the Company's common stock) or a reverse stock split of the Company's common stock, or if other events arise where it is necessary to adjust the total number of the Company's common stock to be allotted as restricted shares, such total number of shares shall be adjusted within a reasonable range.)
Amount to be paid in	Determined by the Board of Directors of the Company based on the closing price of shares of common stock of the Company on the Tokyo Stock Exchange on the business day immediately preceding the date of each resolution of the Board of Directors, within a range that is not particularly advantageous to Eligible Members of the Board
Transfer restriction period	During the period predetermined by the Board of Directors of the Company, ranging from three (3) years to 30 years from the allotment date under the Allotment Agreement, Eligible Members of the Board must not dispose of the shares of the Company's common stock by transferring or creating a security right on the shares of the Company's common stock allotted by the Allotment Agreement or other measures.
Condition 1 for removal of transfer restrictions	The restrictions will be removed upon the expiration of the transfer restriction period. However, the restrictions will be removed also in the event that the Eligible Member of the Board leaves the position due to expiry of his/her term of office, his/her death or other justifiable reasons.
Condition 2 for removal of transfer restrictions	If a proposal for restructuring, etc. of the Company, such as a merger agreement whereby the Company will be an absorbed company to the merger, or a share exchange agreement or a share transfer plan whereby the Company will become a wholly owned subsidiary of another party, is approved at the Company's General Meeting of Shareholders (or by the Company's Board of Directors if such organizational restructuring, etc. does not require approval of the Company's General Meeting of Shareholders) during the transfer restriction period, the Company shall remove, based on the resolution of the Company's Board of Directors, the transfer restriction of the allotted shares at a date prior to the effective date of such organizational restructuring, etc. The number of such allotted shares subject to removal of the transfer restriction shall be reasonably determined in light of the period from the date of the start of the transfer restriction period to the date of approval of such organizational restructuring, etc.
Acquisition by the Company without consideration	The Company will be able to acquire all allotted shares without consideration in the event of violations of laws and regulations or other reasons specified by the Company's Board of Directors during the transfer restriction period.

If Proposal No. 3 is approved, in place of restricted stock compensation system, share-based compensation in the current fiscal year will be provided as Board Benefit Trust-Restricted Stock (BBT-RS), a performance-linked share-based compensation plan utilizing a trust.

vi) Method of determination of remuneration

The Company has established the Executive Nomination and Remuneration Council, which is chaired by an independent Outside Member of the Board and the majority of whose members are independent Outside Members of the Board in order to ensure objectivity, fairness, and transparency concerning remuneration, etc. for Members of the Board.

The Board of Directors has adopted a resolution on the total amount of compensation for the current fiscal year and has also adopted a resolution to entrust determination of the amount of compensation for each Member of the Board to the Executive Nomination and Remuneration Council. The Executive Nomination and Remuneration Council deliberates on the officer compensation system and determines the amount of compensation for each Member of the Board, considering factors such as the Company's business results and the responsibilities and performance of the Member of the Board.

Regarding determination of the amount of compensation for each Member of the Board, the Executive Nomination and Remuneration Council conducts multifaceted deliberation, including on consistency with the determination policy, and then determines the amounts. Therefore, the Board of Directors judges that the determined details are in accordance with the determination policy.

<Composition of the Executive Nomination and Remuneration Council>

Chair	Members
Independent Outside Member of the Board Shigeki Kushida	Member of the Board, Chairman Koji Arima, Member of the Board, President & CEO Shinnosuke Hayashi, Independent Outside Member of the Board Yuko Mitsuya, and Independent Outside Member of the Board Joseph P. Schmelzeis, Jr.

<Activities of the Executive Nomination and Remuneration Council>

The Executive Nomination and Remuneration Council was held in May, August and November 2025, as well as January and March 2026 concerning the determination of the amount of compensation, etc. in the current fiscal year, and the attendance rate of the council members at each meeting was 100%. The main topics of deliberation were as follows:

- Compensation levels by position and responsibility
- Evaluation of the performance of indicators
- Evaluation of individual assessments
- Determination of the amount of compensation for each individual
- Revision of the executive compensation system

Remuneration, etc. payable to Audit & Supervisory Board Members are determined by Audit & Supervisory Board Members through mutual consultation within the range of the amounts of compensation determined by the resolution of the Ordinary General Meeting of Shareholders.

<Adjustments in case of emergency>

In determining officer remuneration, in the event of unforeseen and unanticipated extraordinary factors (such as pandemics of infectious diseases, wars and conflicts, natural disasters, economic crises, scandals, etc.), the Company may make discretionary decisions after deliberation by the Executive Nomination and Remuneration Council, taking into consideration the level of the impact on business performance and other factors.

(b) Matters resolved concerning remuneration, etc. by General Meetings of Shareholders

	Type of compensation	Maximum amount of compensation	Resolution by the General Meeting of Shareholders	Number of officers at the time of resolution
Members of the Board	Basic compensation / Bonus	¥1.0 billion per year (including compensation of up to ¥150 million for Outside Members of the Board)	97th Ordinary General Meeting of Shareholders held on June 19, 2020	8 Members of the Board (including 3 Outside Members of the Board)
	Share-based compensation	¥1.5 billion per year	101st Ordinary General Meeting of Shareholders held on June 20, 2024	8 Members of the Board (including 3 Outside Members of the Board)
Audit & Supervisory Board Members	Basic compensation	¥15 million per month	91st Ordinary General Meeting of Shareholders held on June 19, 2014	5 Audit & Supervisory Board Members (including 3 Outside Audit & Supervisory Board Members)

2) Total amount of remuneration, etc. by officer category, total amount by type of remuneration, etc., and the number of eligible officers

Officer Category	Total Amount of Remuneration, etc. (Millions of yen)	Total amount by type of remuneration, etc. (Millions of yen)			Number of Eligible Officers
		Fixed compensation	Performance-linked compensation		
		Basic compensation	Bonus	Share-based compensation	
Members of the Board	964	384	213	367 (188 thousand shares)	8
(Portion of Outside Members of the Board)	(63)	(63)	(-)	(-)	(3)
Audit & Supervisory Board Members	143	143	-	-	5
(Portion of Outside Audit & Supervisory Board Members)	(37)	(37)	(-)	(-)	(2)
Total	1,107	527	213	367 (188 thousand shares)	13

Notes:

1. The amounts above include the remuneration, etc. for Shingo Kuwamura, who resigned from the post of Audit & Supervisory Board Member at the conclusion of the 102nd Ordinary General Meeting of Shareholders held on June 13, 2025.
2. The amount of performance-linked compensation presented is the amounts based on the resolution adopted by the Board of Directors at its meeting held on May 22, 2026.
3. Based on the resolution by the Board of Directors at its meeting held on May 22, 2026, the number of shares calculated by dividing the amount of compensation presented by the closing price on the business day before the adoption of the resolution of allotment of shares will be granted as share-based compensation. The number of shares stated above is the number of shares calculated using the share price on March 31, 2026 for reference.

At the Board of Directors meeting held in May 2026, a resolution was passed to revise the compensation system for Members of the Board. For more details, please see pages 23-24 of the Reference Document for the General Meeting of Shareholders.

(5) Outside Members of the Board and Audit & Supervisory Board Members

Category	Name	Major Activities and Fulfillment of Their Expected Role
Outside Members of the Board	Shigeki Kushida	He attended 13 of 13 Board of Directors meetings held in the fiscal year. At these meetings, he provided remarks on and supervision of the Company's general management affairs based on his experience at the Bank of Japan and broad expertise in global monetary economy. As the chair of the Executive Nomination and Remuneration Council, he wrapped up the revision of the officer compensation system and discussion on the succession plan.
	Yuko Mitsuya	She attended 13 of 13 Board of Directors meetings held in the fiscal year. At these meetings, she provided remarks on and supervision of the Company's general management affairs based on her expertise in management of companies and institutions and considerable experience in various fields, including her service as a director or a member of various sports associations.
	Joseph P. Schmelzeis, Jr.	He attended 13 of 13 Board of Directors meetings held in the fiscal year. At these meetings, he provided remarks on and supervision of the Company's general management affairs, drawing on his extensive experience in business management and strategic consulting, as well as his knowledge of geopolitics based on his experience as Senior Advisor to the Ambassador at the U.S. Embassy in Tokyo.
Outside Audit & Supervisory Board Members	Yasuko Gotoh	She attended 13 of 13 Board of Directors meetings and 14 of 14 Audit & Supervisory Board meetings held in the fiscal year. At these meetings, she remarked on the Company's general management affairs based on her broad experience in the public and private sectors and deep insight.
	Haruo Kitamura	He attended 13 of 13 Board of Directors meetings and 14 of 14 Audit & Supervisory Board meetings held in the fiscal year. At these meetings, he remarked on the Company's general management affairs based on his professional viewpoint as a Certified Public Accountant and a management consultant.

Note: In addition to the above stated number of the Board of Directors meetings held, the Board of Directors passed three written resolutions in the current fiscal year pursuant to Article 370 of the Companies Act and Article 24 of the Company's Articles of Incorporation.

4. CORPORATE GOVERNANCE OF THE COMPANY

The Company believes that establishing a corporate governance system is the top-priority issue for maintaining and improving long-term corporate value in a drastically changing global market. Specifically, the Company has adopted an Audit & Supervisory Board Member system. In addition to the legal functions of statutory bodies such as the General Meeting of Shareholders, Board of Directors, Audit & Supervisory Board, and Accounting Auditor, the Company has developed various governance mechanisms. Furthermore, we are implementing highly sound, efficient and transparent management by continuously sharing information and conducting dialogues with shareholders and investors on the state of our business. This approach is reflected in the Company's Basic Policies on Corporate Governance.

Basic Policies on Corporate Governance

1. Securing the rights and equal treatment of shareholders

We shall provide timely and accurate information needed for shareholders to exercise their rights. Concurrently, the Company shall make efforts to establish an environment in which shareholders can exercise their voting rights and give due attention to assuring the rights and equal treatment of various substantial shareholders that include foreign and minority shareholders.

2. Appropriate cooperation with stakeholders other than shareholders

- We shall strive to create a virtuous cycle whereby the Company earns the trust and empathy of stakeholders and continually grows and develops with them by dealing with social issues and actively working to find solutions.
- We shall place high value on dialogues with stakeholders and provide them with appropriate information to share values and cooperate with stakeholders.

3. Ensuring appropriate information disclosure and transparency

- We shall disclose its financial condition, operating results, and other financial information each quarter in compliance with the relevant laws and regulations as well as appropriately disclose management strategies and plans and other non-financial information each time they are formulated.
- We shall deploy various methods for disseminating non-financial information in particular, which include directly disseminating information through the Company's integrated reports, website and presentations as well as disseminating information to the mass media through press releases to obtain the understanding of the Company's stakeholders.

4. Execution of duties of the Board of Directors

- We shall, in keeping with the DENSO Philosophy, determine the strategic directions of the Company through the Long-term Policy, a management compass indicating the directions we will pursue over the next five to ten years, and the Mid-term Policy, which contains strategies that give global concrete shape to our objectives and activities over the next three to five years.
- We shall realize swift decision-making and business operations through a corporate officer system that separates and clarifies the roles between Members of the Board, who are responsible for management (decision-making and supervision), and President & CEO, Executive Vice President and Senior Executive Officers, who are responsible for the execution of business operations.

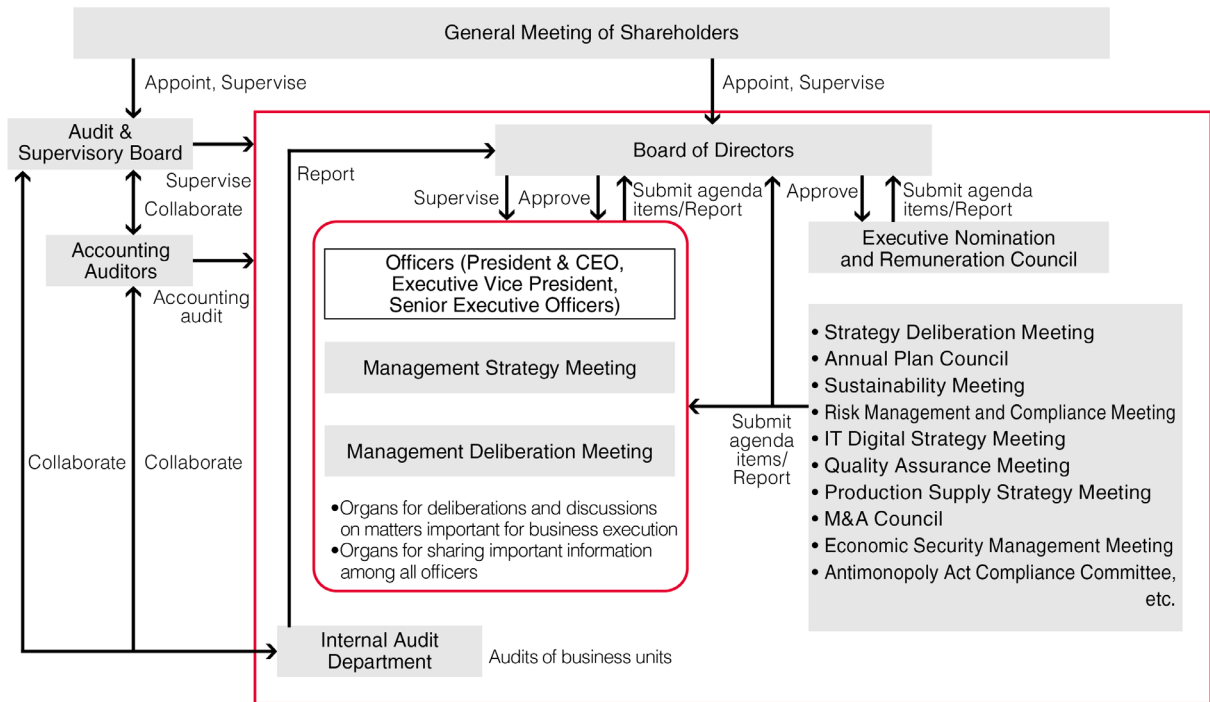
Additionally, we shall, depending on the circumstances, have Members of the Board serve concurrently as President & CEO, Executive Vice President and Senior Executive Officers to ensure the balance of knowledge, experience, and capabilities of the Board of Directors as a whole.

- We shall emphasize objective and neutral management supervision from an outside perspective and shall utilize as Outside Members of the Board and Outside Audit & Supervisory Board Members those persons who can reflect their wealth of external experience and wide-ranging knowledge in the Company's decision-making and auditing.

5. Dialogue with shareholders

- We shall strive for good communication with the Company's shareholders and investors by providing enhanced information encompassing management strategies and financial information and actively holding dialogues with the participation of Members of the Board, President & CEO, Executive Vice President and Senior Executive Officers in charge.
- The results of the dialogues shall be reported to the Board of Directors and the opinions of shareholders shall be utilized in the Company's management.

<Corporate Governance System>



5. POLICY REGARDING A DECISION OF DIVIDENDS FROM SURPLUS

As well as investing in business for growth, the Company places importance to the interest of shareholders and positions sustainable enhancement of corporate value and enrichment of shareholder returns as important management policies. The Company's basic policy is to seek to reduce capital cost and raise corporate value by issuing proactive shareholder returns and realizing an optimal capital structure while maintaining a balance between safety and efficiency.

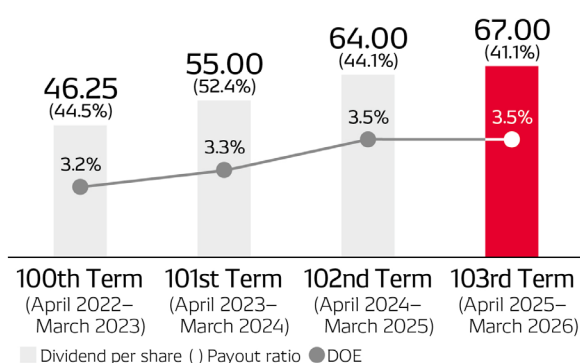
Regarding dividends, the Company has adopted DOE (dividend on equity: total dividend amount divided by equity attributable to owners of the parent company) as a shareholder return indicator, and makes decisions while comprehensively taking into consideration capital efficiency, dividend amount and consolidated performance. Accordingly, the Company, at its Board of Directors meeting held on April 28, 2026, resolved that the fiscal year-end dividend for the fiscal year ended March 31, 2026, be ¥35 per share of the Company's common stock (for a total of ¥94,221,589,140) and the date of commencement of dividend payment thereof be May 29, 2026. The annual dividend for the current fiscal year, including the interim dividend, is ¥67 per share, for a DOE of 3.5%.

Moving forward, based on CORE 2030, our Mid-Term Management Plan, we will work to steadily improve dividends over the long term as we aim for a DOE of 4.0% or above by the fiscal year ending March 31, 2031.

Notes:

1. The Company stipulates in its Articles of Incorporation that it may distribute dividends from surplus upon resolution of the Board of Directors in accordance with Article 459, Paragraph 1, of the Companies Act without adopting a resolution at a general meeting of shareholders.
2. The Company conducted a four-for-one stock split of its common stock on October 1, 2023.
(The amounts of dividends per share in the graph below are calculated on the assumption that the stock split was conducted at the beginning of the 100th term.)

Annual Dividends per Share (Payout Ratio) and DOE (Yen)



Regarding the acquisition of treasury stock, between November 2024 and October 2025, the Company implemented market repurchases of ¥450.0 billion, the maximum amount possible in relation to market liquidity. Further, at the Board of Directors meeting held on April 28, 2026, the Company resolved to launch a tender offer for the acquisition of its own shares for an aggregated acquisition amount of ¥313.6 billion, with the purpose of acquiring all the Company's shares held by Toyota Industries Corporation.

In the future, in addition to utilizing cash for capital investments, R&D and M&As required for our business growth and the implementation of our philosophy, we will acquire treasury stock in a flexible manner and distribute profits to our shareholders while paying attention to our target capital structure and theoretical share price.

The amounts stated in this Business Report are rounded off to the nearest unit.

(TRANSLATION ONLY)

Consolidated Financial Statements

Consolidated Statement of Financial Position

(Millions of yen)

Account Item	103rd Term (As of March 31, 2026)	(Reference) 102nd Term (As of March 31, 2025)	Account Item	103rd Term (As of March 31, 2026)	(Reference) 102nd Term (As of March 31, 2025)
(Assets)			(Liabilities)		
Current assets	4,142,805	3,909,839	Current liabilities	1,984,245	2,109,338
Cash and cash equivalents	1,189,126	986,531	Bonds and borrowings	237,402	252,364
Trade and other receivables	1,412,240	1,242,986	Trade and other payables	1,292,736	1,274,907
Inventories	1,336,844	1,203,066	Other financial liabilities	45,378	38,278
Other financial assets	33,720	112,714	Income tax payables	73,501	117,987
Other current assets	170,875	164,681	Provisions	233,350	286,918
Subtotal	4,142,805	3,709,978	Other current liabilities	101,878	88,641
Assets held for sale	–	199,861	Subtotal	1,984,245	2,059,095
Non-current assets	4,588,049	4,215,161	Liabilities directly associated with assets held for sale	–	50,243
Property, plant and equipment	2,060,068	2,009,710	Non-current liabilities	1,030,762	826,744
Right-of-use assets	57,863	52,808	Bonds and borrowings	573,880	447,020
Intangible assets	316,914	229,337	Other financial liabilities	30,537	26,754
Other financial assets	1,799,705	1,622,081	Retirement benefit liabilities	208,648	221,883
Investments accounted for using equity method	136,656	123,901	Provisions	1,423	1,563
Retirement benefit asset	86,427	70,484	Deferred tax liabilities	195,856	116,215
Deferred tax assets	81,102	75,946	Other non-current liabilities	20,418	13,309
Other non-current assets	49,314	30,894	Total liabilities	3,015,007	2,936,082
			(Equity)		
			Equity attributable to owners of the parent company	5,492,689	4,978,266
			Capital stock	187,457	187,457
			Capital surplus	271,726	275,797
			Treasury stock	(437,244)	(189,428)
			Other components of equity	1,548,435	1,195,454
			Other comprehensive income associated with assets held for sale	–	115,884
			Retained earnings	3,922,315	3,393,102
			Non-controlling interests	223,158	210,652
			Total equity	5,715,847	5,188,918
Total assets	8,730,854	8,125,000	Total liabilities and equity	8,730,854	8,125,000

Consolidated Statement of Income

(Millions of yen)

Account Item	103rd Term (From April 1, 2025, to March 31, 2026)	(Reference) 102nd Term (From April 1, 2024, to March 31, 2025)
Revenue	7,539,975	7,161,777
Cost of revenue	(6,370,364)	(6,058,910)
Gross profit	1,169,611	1,102,867
Selling, general and administrative expenses	(598,610)	(604,673)
Other income	30,516	63,521
Other expenses	(48,979)	(42,762)
Operating profit	552,538	518,953
Finance income	82,693	86,368
Finance costs	(31,731)	(25,810)
Foreign exchange gains	1,422	(10,505)
Share of the profit of associates accounted for using the equity method	12,369	8,999
Profit before income taxes	617,291	578,005
Income tax expenses	(129,779)	(112,748)
Profit for the year	487,512	465,257
Profit attributable to:		
Owners of the parent company	443,755	419,081
Non-controlling interests	43,757	46,176

Non-Consolidated Financial Statements

Non-Consolidated Balance Sheet

(Millions of yen)

Account Item	103rd Term (As of March 31, 2026)	(Reference) 102nd Term (As of March 31, 2025)	Account Item	103rd Term (As of March 31, 2026)	(Reference) 102nd Term (As of March 31, 2025)
(Assets)			(Liabilities)		
Current assets	1,937,177	1,786,170	Current liabilities	1,227,950	1,436,338
Cash and deposits	303,331	177,704	Accounts payable—trade	499,610	483,107
Notes receivable—trade	90	85	Electronically recorded obligations—operating	65,386	134,219
Accounts receivable—trade	570,617	500,413	Current portion of bonds	75,065	–
Electronically recorded monetary claims—operating	80,420	79,148	Current portion of long-term borrowings	91,000	145,000
Finished goods	84,734	82,994	Accounts payable—other	41,187	57,292
Work in process	413,773	364,080	Accrued expenses	106,183	95,467
Raw materials and supplies	50,499	44,605	Income taxes payable	28,613	89,663
Advance payments	140,946	121,059	Deposits received	81,473	124,109
Prepaid expenses	20,552	14,161	Accrued bonuses to employees	50,933	50,284
Short-term loans receivable from subsidiaries and associates	109,101	144,704	Accrued bonuses to directors and corporate auditors	586	691
Accounts receivable—other	118,095	134,941	Reserve for product warranties	180,505	246,987
Other current assets	45,098	122,554	Provision for loss on antitrust issues	–	5,458
Allowance for doubtful accounts	(79)	(278)	Provision for loss on litigation	1,117	457
Fixed assets	2,997,188	2,961,083	Other current liabilities	6,292	3,604
Property, plant and equipment	579,366	573,491	Long-term Liabilities	813,531	672,054
Buildings	110,023	109,894	Straight bonds	245,450	226,865
Structures	21,205	19,727	Long-term borrowings	314,000	197,500
Machinery and equipment	189,441	180,899	Deferred tax liabilities	71,584	58,812
Vehicles and transportation equipment	5,064	4,009	Liability for employees' retirement benefits	172,930	179,675
Tools, furniture and fixtures	40,725	35,042	Other long-term liabilities	9,567	9,202
Land	133,537	133,848	Total liabilities	2,041,481	2,108,392
Construction in progress	79,371	90,072	(Equity)		
Intangible assets	68,591	64,782	Shareholders' equity	2,074,986	1,797,548
Software	30,024	27,230	Capital stock	187,457	187,457
Other intangible assets	38,567	37,552	Capital surplus	265,985	265,985
Investments and other assets	2,349,231	2,322,810	Additional paid-in capital	265,985	265,985
Investment securities	172,209	457,549	Other capital surplus	–	–
Investment in subsidiaries and associates	1,990,703	1,681,756	Retained earnings	2,058,779	1,533,524
Investments in equity	2,930	2,933	Legal reserve	43,274	43,274
Investments in equity of subsidiaries and associates	36,377	36,377	Other retained earnings	2,015,505	1,490,250
Long-term loans receivable from subsidiaries and associates	14,988	18,990	Reserve for advanced depreciation of fixed assets	474	474
Prepaid pension cost	120,402	117,968	Reserve for special account	–	250
Other assets	11,622	7,237	General reserve	896,390	896,390
Allowance for doubtful accounts	(0)	(0)	Earned surplus carried forward	1,118,641	593,136
			Treasury stock, at cost	(437,235)	(189,418)
			Variance of the estimate/conversion	817,898	841,313
			Net unrealized gain on available-for-sale securities	818,810	842,087
			Deferred gains on derivatives under hedge accounting	(912)	(774)
Total assets	4,934,365	4,747,253	Total equity	2,892,884	2,638,861
			Total liabilities and equity	4,934,365	4,747,253

Non-Consolidated Statement of Income

(Millions of yen)

Account Item	103rd Term (From April 1, 2025, to March 31, 2026)	(Reference) 102nd Term (From April 1, 2024, to March 31, 2025)
Net sales	3,878,849	3,732,966
Cost of sales	3,627,538	3,406,060
Gross profit	251,311	326,906
Selling, general and administrative expenses	195,253	224,151
Operating profit	56,058	102,755
Non-operating income	378,119	280,311
Interest and dividend income	363,837	261,520
Other non-operating income	14,282	18,791
Non-operating expenses	17,345	23,690
Interest expense	4,270	1,716
Rent expenses	2,077	1,836
Loss on valuation of derivatives	3,279	7,332
Loss on sale and retirement of non-current assets	3,380	5,624
Loss on tax purpose reduction entry of non-current assets	—	2,625
Other non-operating expenses	4,339	4,557
Ordinary income	416,832	359,376
Extraordinary income	400,855	352,022
Gain on sales of non-current assets	5,944	31,399
Gain on sales of investment securities	393,181	317,831
Other	1,730	2,792
Extraordinary losses	3,066	1,208
Impairment loss on investment securities	1,243	758
Loss on valuation of shares of subsidiaries and associates	706	102
Loss on antitrust issues	—	348
Loss on litigation	1,117	—
Income before income taxes	814,621	710,191
Income taxes—current	106,819	134,486
Income taxes—deferred	5,661	(33,333)
Net income	702,141	609,038

(TRANSLATION)
Audit Reports

<Certified Copy of the Audit Report of the Accounting Auditors pertaining to the Consolidated Financial Statements>

INDEPENDENT AUDITOR'S REPORT

May 11, 2026

To the Board of Directors of
DENSO CORPORATION:

Nagoya Office,
Deloitte Touche Tohmatsu LLC

Designated Limited Liability Partner,
Engagement Partner,
Certified Public Accountant:

Masaki Okuda

Designated Limited Liability Partner,
Engagement Partner,
Certified Public Accountant:

Naoki Kondo

Designated Limited Liability Partner,
Engagement Partner,
Certified Public Accountant:

Tetsuro Shigemitsu

Opinion

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements, namely, the consolidated statement of financial position as of March 31, 2026, of DENSO CORPORATION (the "Company") and consolidated subsidiaries, and the related consolidated statements of income and changes in equity for the fiscal year from April 1, 2025, to March 31, 2026, and the related notes.

In our opinion, the above-mentioned consolidated financial statements, prepared with the omission of some disclosure items required under the International Financial Reporting Standards in accordance with the provisions of the latter part of the first paragraph of Article 120 of the Regulation on Corporate Accounting, present fairly, in all material respects, the financial position and results of operations of the corporate group, which consists of the Company and its consolidated subsidiaries, for the period covered by the consolidated financial statements.

Basis for the Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards is stated in "Auditor's Responsibility for the Audit of the Consolidated Financial Statements." We are independent of the Company and its consolidated subsidiaries in accordance with the provisions related to professional ethics in Japan (including provisions applicable to audits of financial statements of public interest entities), and are fulfilling other ethical responsibilities as an auditor. We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Other Information

The other information comprises the Business Report and its supplemental schedules. Management is responsible for the preparation and disclosure of the other information. Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process of the other information.

Our audit opinion on the consolidated financial statements does not cover the other information, and we do not provide an opinion on the other information.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management, Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the accounting principles pursuant to the provisions of the latter part of the first paragraph of Article 120 of the Regulation on Corporate Accounting, which allows companies to prepare consolidated financial statements with the omission of some disclosure items required under International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements in accordance with a going concern assumption. If it is necessary to disclose matters relating to the going concern assumption in accordance with the accounting principles pursuant to the provisions of the latter part of the first paragraph of Article 120 of the Regulation on Corporate Accounting, which allows companies to prepare consolidated financial statements with the omission of some disclosure items required under International Financial Reporting Standards, management is responsible to do so.

Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

The auditor's responsibility is to express an opinion on these consolidated financial statements based on its audit from an independent standpoint in an audit report, by obtaining reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement due to fraud or error.

Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the consolidated financial statements. We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.
- Determine whether it is appropriate for management to prepare the consolidated financial statements on

the going concern assumption and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the consolidated financial statements in the audit report, or if the notes to the consolidated financial statements pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the consolidated financial statements. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.

- Besides assessing whether the presentation of and notes to the consolidated financial statements are in accordance with the accounting principles pursuant to the provisions of the latter part of the first paragraph of Article 120 of the Regulation on Corporate Accounting, which allows companies to prepare consolidated financial statements with the omission of some disclosure items required under International Financial Reporting Standards, assess the presentation, structure, and content of the consolidated financial statements including related notes, and whether the consolidated financial statements fairly present the transactions and accounting events on which they are based.

- Plan and conduct the audit of the consolidated financial statements in order to obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries that forms the basis for expressing an opinion on the consolidated financial statements. The auditor is responsible for instructing, supervising, and implementing the audit of the consolidated financial statements, and is solely responsible for the audit opinion.

The auditor reports to Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards.

The auditor reports to Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the observance of provisions related to professional ethics in Japan as well as matters that are reasonably considered to have an impact on the auditor's independence and any measures that have been taken to eliminate obstacles or safeguards that have been put in place to reduce these obstacles to an acceptable level.

Interest

Our firm and the engagement partners do not have any interest in the Company or its consolidated subsidiaries, for which disclosure is required under the provisions of the Certified Public Accountants Act.

The above represents a translation, for convenience only, of the original report issued in the Japanese language.

(TRANSLATION)
<Certified Copy of the Audit Report of the Accounting Auditors>

INDEPENDENT AUDITOR'S REPORT

May 11, 2026

To the Board of Directors of
DENSO CORPORATION:

Nagoya Office
Deloitte Touche Tohmatsu LLC

Designated Limited Liability Partner,
Engagement Partner,
Certified Public Accountant:

Masaki Okuda

Designated Limited Liability Partner,
Engagement Partner,
Certified Public Accountant:

Naoki Kondo

Designated Limited Liability Partner,
Engagement Partner,
Certified Public Accountant:

Tetsuro Shigemitsu

Opinion

Pursuant to Item 1 of the second paragraph of Article 436 of the Companies Act, we have audited the financial statements, namely, the balance sheet, the statement of income, the statement of changes in net assets and the related notes, and the supplementary schedules (the "Financial Statements, etc.") of DENSO CORPORATION (the "Company") for the 103rd fiscal year from April 1, 2025, to March 31, 2026, and the related notes.

In our opinion, the above-mentioned Financial Statements, etc., present fairly, in all material respects, the financial position and results of operations of the Company for the period covered by the Financial Statements, etc. in conformity with accounting principles generally accepted in Japan.

Basis for the Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards is stated in "Auditor's Responsibility for the Audit of the Financial Statements, etc." We are independent of the Company in accordance with the provisions related to professional ethics in Japan (including provisions applicable to audits of financial statements of public interest entities), and are fulfilling other ethical responsibilities as an auditor. We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Other Information

The other information comprises the Business Report and its supplemental schedules. Management is responsible for the preparation and disclosure of the other information. Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process of the other information.

Our audit opinion on the financial statements does not cover the other information, and we do not provide an opinion on the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management, Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements, etc.

Management is responsible for the preparation and fair presentation of the Financial Statements, etc. in conformity with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of the Financial Statements, etc. that are free from material misstatement, whether due to fraud or error.

In preparing Financial Statements, etc., management is responsible for assessing whether it is appropriate to prepare the Financial Statements, etc. in accordance with a going concern assumption. If it is necessary to disclose matters relating to the going concern assumption in accordance with accounting principles generally accepted in Japan, management is responsible to do so.

Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements, etc.

The auditor's responsibility is to express an opinion on the Financial Statements, etc. based on its audit from an independent standpoint in an audit report, by obtaining reasonable assurance about whether the Financial Statements, etc. as a whole are free from material misstatement due to fraud or error. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the Financial Statements, etc. We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.
- Determine whether it is appropriate for management to prepare the Financial Statements, etc. on the going concern assumption and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the Financial Statements, etc. in the audit report, or if the notes to the Financial Statements, etc. pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the Financial Statements. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.
- Besides assessing whether the presentation of and notes to the Financial Statements, etc. are in accordance with accounting principles generally accepted in Japan, assess the presentation, structure, and content of the Financial Statements, etc. including related notes, and whether the Financial Statements, etc. fairly present the transactions and accounting events on which they are based.

The auditor reports to Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the scope and timing of implementation of the planned audit, material audit findings including material

weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards.

The auditor reports to Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the observance of provisions related to professional ethics in Japan as well as matters that are reasonably considered to have an impact on the auditor's independence and any measures that have been taken to eliminate obstacles or safeguards that have been put in place to reduce these obstacles to an acceptable level.

Interest

Our firm and the engagement partners do not have any interest in the Company, for which disclosure is required under the provisions of the Certified Public Accountants Act.

The above represents a translation, for convenience only, of the original report issued in the Japanese language.

(TRANSLATION)

<Certified Copy of the Audit Report of the Audit & Supervisory Board>

AUDIT & SUPERVISORY BOARD MEMBERS' REPORT

Regarding the performance of duties by Members of the Board for the 103rd Fiscal Term, which began April 1, 2025, and ended March 31, 2026, the Audit & Supervisory Board of DENSO CORPORATION (the "Company") hereby submits its audit report, which has been prepared through discussions based on the audit reports prepared by the respective Audit & Supervisory Board Members.

1. Auditing Methods Employed by Audit & Supervisory Board Members and the Audit & Supervisory Board and the Substance Thereof

(1) The Audit & Supervisory Board determined auditing policies, auditing plans and other guidelines; received reports about the progress and results of audits from each Audit & Supervisory Board Member; received reports on the execution of their duties; and requested explanations, as required, from the Members of the Board and the Accounting Auditor.

(2) In compliance with the audit standards specified by the Audit & Supervisory Board and based on the auditing policies, assigned tasks and other guidelines above, each Audit & Supervisory Board Member has communicated with the Members of the Board and other relevant personnel of the internal audit department and others to collect necessary information and improve the auditing environment, and, at the same time, conducted his/her audit in the following manner.

1) Each Audit & Supervisory Board Member has attended the meetings of the Board of Directors and other important meetings; heard about the execution of their duties from the Members of the Board and other relevant personnel; requested explanations therefrom, as required; examined important authorized documents and associated information; and studied the operations and financial position at the headquarters and principal offices. Moreover, the Audit & Supervisory Board Members have communicated and exchanged information with the Members of the Board, Audit & Supervisory Board Members and other relevant personnel of the subsidiaries and received reports on operations therefrom, as required.

2) Each Audit & Supervisory Board Member has supervised and verified the substance of the resolution adopted by the Board of Directors with regard to the improvement of the systems stipulated in Article 362, Paragraph 4, Item 6, of the Companies Act and in Article 100, Paragraphs 1 and 3, of the Ordinance for Enforcement of the Companies Act as the "Systems to Ensure Compliance of the Execution of Duties by Members of the Board with Laws, Regulations and the Articles of Incorporation" described in the Business Report, as well as the established and operational status of the in-house systems (internal control systems) that have been established pursuant to the resolution concerned.

3) Each Audit & Supervisory Board Member has supervised and verified whether the Accounting Auditor maintain independence and have done appropriate audits, and has received reports on the execution of their duties and requested explanations, as required, from the Accounting Auditor. The Audit & Supervisory Board was also notified by the Accounting Auditor of their appropriate development of arrangements enumerated in the items of Article 131 of the Ordinance on Company Accounting as constituting a "structure to ensure the proper execution of duties," and requested explanations, as required.

In the manner explained above, the Audit & Supervisory Board Members have examined the Business Report and supplementary schedules thereof; "financial statements," that is, the non-consolidated financial statements (Non-Consolidated Balance Sheet, Non-Consolidated Statement of Income, Non-Consolidated Statement of Changes in Equity and Notes to the Non-Consolidated Financial Statements) and supplementary schedules thereof; and the consolidated financial statements (Consolidated Statement of Financial Position, Consolidated Statement of Income, Consolidated Statement of Changes in Equity and Notes to the Consolidated Financial Statements), pertaining to the fiscal year ended March 31, 2026.

2. Audit Results

(1) Audit results regarding the Business Report and other documents audited

- i) In our opinion, the Business Report and the supplementary schedules thereof fairly represent the Company's conditions in accordance with the related laws and regulations and the Articles of Incorporation.
- ii) We have found no evidence of wrongful action or material violation of laws, regulations or the Articles of Incorporation by any Members of the Board with regard to the execution of their duties.
- iii) In our opinion, the substance of the resolution regarding the internal control systems is fair and reasonable. We have found no matters to remark with regard to the content of description as well as the execution of duties by the Members of the Board, concerning the internal control systems.

(2) Audit results regarding the financial statements

In our opinion, the audit methods and results employed and rendered by the Accounting Auditor, Deloitte Touche Tohmatsu LLC, are fair and reasonable.

May 11, 2026

Audit & Supervisory Board of DENSO CORPORATION
Standing Audit & Supervisory Board Member
Motomi Niwa
Standing Audit & Supervisory Board Member
Katsunori Hayashi
Outside Audit & Supervisory Board Member
Yasuko Gotoh
Outside Audit & Supervisory Board Member
Haruo Kitamura

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Guide to Stock-Related Procedures

To shareholders who receive your dividends at the Japan Post Bank offices, etc., with a dividend receipt:

It is recommended that you choose one of the following options to ensure the safe and secure receipt of your dividends.

Account for Dividend Receipt	Method of Receiving Dividends
1) Securities transaction account	The dividends will be remitted into the shareholder's accounts at the respective securities companies in proportion to the number of his/her shares deposited therewith. (Share number pro-rata distribution)
2) Bank account (common to all stock names)	The dividends for all the stock names will be remitted into the account of only one of the banks, including Japan Post Bank Co., Ltd. (Registered account receipt)
3) Bank account (individually designated by stock name)	The dividends will be remitted by stock name into the accounts designated in advance, including accounts of Japan Post Bank Co., Ltd. (Individual stock name designation)

To shareholders who wish to open a NISA account:

To be eligible for the tax exemption regarding your dividends, you need to choose option 1) above (Share number pro-rata distribution).

To shareholders who hold the Company's shares less than one unit (less than 100)

The share unit of the Company is 100, and the shares less than one unit cannot be sold or purchased in the market. However, the following procedures are available.

	Description of the System
Sale system	According to this program, the shares less than one share unit can be sold to the Company at the market price.
Additional purchase system	According to this program, the shares that would constitute one share unit (100) together with the shares less than one share unit that he/she holds can be purchased from the Company at the market price.

Fiscal year	From April 1 to March 31 of the next calendar year
Ordinary general meeting of shareholders	June
Fixed day on which shareholders for dividend payment are confirmed	March 31 If interim dividends are distributed, September 30
Share unit number	100 shares
Stock code	6902
Shareholder registry administrator	Mitsubishi UFJ Trust and Banking Corporation
Account management institution handling special accounts	Mitsubishi UFJ Trust and Banking Corporation

Guide to “My Number System” regarding shares

The My Number, which has been notified from the jurisdictional municipality to each shareholder, has become a requirement in the tax-related procedures for shares. Accordingly, shareholders of the Company need to notify securities companies with which they have transactions, etc., of their “My Number.”

Inquiries about shares

The contact for the designation (change) of dividend reception method, the demand for sale/additional purchase, an address change and other share-related procedures depend on the category of the account in which you have shares.

Account category for the shares you hold	Contact
Securities transaction account	Securities company with which you have opened an account
Special account (shareholders who do not hold the Company’s shares, through securities companies)	Securities Agency Division, Mitsubishi UFJ Trust and Banking Corporation Contact: 1, Nikkocho 1-chome, Fuchu, Tokyo 0120-232-711 (Toll free in Japan) Mailing Address: Securities Agency Division, Mitsubishi UFJ Trust and Banking Corporation P.O. Box #29, Shin-Tokyo Post Office (Japan Post), Tokyo 137-8081

Guide to the Company’s Web site

To introduce DENSO’s initiatives to our shareholders and investors, we are active in information disclosure through the Web site below.

DENSO Site “INVESTORS”

www.denso.com/global/en/about-us/investors/