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

Consolidated Financial Results
for the Fiscal Year Ended March 31, 2026
<under IFRS>

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DATE: April 28, 2026
DENSO CORPORATION
CODE: 6902
Listed on the Tokyo and
Nagoya Stock Exchanges

Scheduled date of the general meeting of shareholders : June 18, 2026
Scheduled date of commencement of dividend payment : May 29, 2026
(URL https://www.denso.com/global/en/)

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes)

	Revenue		Operating profit		Profit before income taxes		Profit for the year	
Year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	7,539,975	5.3	552,538	6.5	617,291	6.8	487,512	4.8
March 31, 2025	7,161,777	0.2	518,953	36.4	578,005	32.5	465,257	30.8

	Profit attributable to owners of the parent company		Comprehensive income for the year		Basic earnings per share	Diluted earnings per share
Year ended	Millions of yen	%	Millions of yen	%	Yen	Yen
March 31, 2026	443,755	5.9	1,001,678	—	162.96	—
March 31, 2025	419,081	34.0	(136,555)	—	145.02	—

	Ratio of profit to equity attributable to owners of the parent company	Ratio of profit before income taxes to total assets	Ratio of operating profit to revenue
Year ended	%	%	%
March 31, 2026	8.5	7.3	7.3
March 31, 2025	8.0	6.7	7.2

Reference: Share of the profit of associates and joint ventures accounted for using the equity method:
Fiscal year ended March 31, 2026: ¥12,369 million; Fiscal year ended March 31, 2025: ¥8,999 million

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of the parent company	Ratio of equity attributable to owners of the parent company to total assets	Equity attributable to owners of the parent company per share
As of	Millions of yen	Millions of yen	Millions of yen	%	Yen
March 31, 2026	8,730,854	5,715,847	5,492,689	62.9	2,040.42
March 31, 2025	8,125,000	5,188,918	4,978,266	61.3	1,767.02

(3) Consolidated cash flows

	Net cash provided by operating activities	Net cash used in investing activities	Net cash used in financing activities	Cash and cash equivalents at end of year
Year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	511,025	(16,886)	(355,003)	1,189,126
March 31, 2025	758,743	121,899	(677,431)	986,531

2. Cash dividends

	Annual dividends per share					Total amount of dividends (total)	Payout ratio (consolidated)	Ratio of dividends to equity attributable to owners of the parent company (consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2025	—	32.00	—	32.00	64.00	183,309	44.1	3.5
Year ended March 31, 2026	—	32.00	—	35.00	67.00	180,754	41.1	3.5
Year ending March 31, 2027 (Forecast)	—	37.00	—	37.00	74.00		50.4	

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes)

	Revenue		Operating profit		Profit before income taxes		Profit for the year		Profit attributable to owners of the parent company		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	7,670,000	1.7	500,000	(9.5)	553,000	(10.4)	422,000	(13.4)	382,000	(13.9)	146.95

※ Notes

(1) Significant changes in scope of consolidated subsidiaries: None

(2) Changes in accounting policies and accounting estimates

1) Changes in accounting policies due to the revision of the accounting standards : None

2) Changes in accounting policies except for those in 1) : None

3) Changes in accounting estimates : None

(3) Number of shares issued (ordinary shares)

1) Number of shares issued at the end of the period (including treasury shares)	FY2026	2,910,979,691 shares	FY2025	2,910,979,691 shares
2) Number of treasury shares at the end of the period	FY2026	219,039,381 shares	FY2025	93,663,914 shares
3) Average number of shares issued during the period	FY2026	2,723,027,449 shares	FY2025	2,889,885,278 shares

(Note) For the number of shares used as the basis of calculating basic earnings per share (consolidated), see "Earnings per share."

[Reference] Overview of non-consolidated financial results

1. Non-Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-Consolidated operating results (Percentages indicate year-on-year changes)

	Revenue		Operating profit		Ordinary profit		Profit for the year	
Year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	3,878,849	3.9	56,058	(45.4)	416,832	16.0	702,141	15.3
March 31, 2025	3,732,966	2.0	102,755	—	359,376	131.0	609,038	165.1

	Basic earnings per share	Diluted earnings per share
Year ended	Yen	Yen
March 31, 2026	257.91	—
March 31, 2025	210.74	—

(2) Non-Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	4,934,365	2,892,884	58.6	1,074.60
March 31, 2025	4,747,253	2,638,861	55.6	936.62

Reference: Equity:

As of March 31, 2026: ¥2,892,884 million; As of March 31, 2025: ¥2,638,861 million

This financial results reports are exempt from review conducted by certified public accountants or an audit firm.

Proper use of financial results forecast, and other information

(Cautionary Statement Regarding Forward-Looking Information)

This report contains forward-looking statements based on information available to the Company as of the date hereof and assumptions which it believes are reasonable. These forecasts are not intended as a guarantee of future performance. Actual results may differ materially from these forecasts due to changes in business operations, exchange rate fluctuations, and other internal and external factors. For details on the assumptions underlying the

financial forecasts and important notes regarding their use, please refer to page 3 of the "Summary of Consolidated Financial Results for the fiscal year ending March 31, 2026," section "4. Summary of Financial Forecast."

(Availability of Supplementary Materials for the Quarterly Financial Results)

The Company plans to hold a briefing session for securities analysts and institutional investors on April 28, 2026. The materials used in this session will be posted on the Company's website on the same day.

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Summary of Consolidated Financial Results for the fiscal year ending March 31,2026

1. Summary of Management Results

In light of the external environment, such as the growing severity of social issues, increasing global multi-polarization and diversification and the change in people's values, the Group established the 2030 Mid-Term Management Plan "CORE 2030" as a new guiding compass to continue enhancing customer value. In CORE 2030, the Group defines its vision as "bringing a mobility-driven future to life through human potential." By positioning its strategic pillars: Strengthening Product Development, Innovating Manufacturing, and Developing People and Co-Creating with Partners, as the foundation for growth, the Group aims to achieve sustainable growth that both improves profitability through higher added value and contributes to solving social challenges.

For the fiscal year ended March 31, 2026, the global economy maintained a steady underlying performance, supported by monetary and fiscal policies in major countries and an increase in global AI-related investment, despite the impact of U.S. tariff policies. On the other hand, uncertainty increased due to geopolitical fragmentation such as supply chain disruptions and accelerating inflation caused by the situation in the Middle East.

For the fiscal year ended March 31, 2026, revenue increased by ¥378.2 billion or 5.3%, year over year, to ¥7,540.0 billion due to an increase in vehicle sales. Operating profit increased by ¥33.6 billion or 6.5%, year over year, to ¥552.5 billion mainly due to efforts of cost reduction and production volume increase, despite the impact of U.S. tariffs, rising material costs and increased investment in human resources. Profit before income taxes increased by ¥39.3 billion or 6.8%, year over year, to ¥617.3 billion. Profit attributable to owners of the parent company increased by ¥24.7 billion or 5.9% to ¥443.8 billion.

By geographical segment, revenue in Japan increased by ¥187.7 billion, or 4.5%, year over year, to ¥4,404.1 billion due to an increase in vehicle sales. Operating profit decreased by ¥34.6 billion, or 15.7%, year over year, to ¥185.9 billion mainly due to rising material costs and increased investment in human resources, despite efforts of cost reduction.

Revenue in North America increased by ¥162.0 billion, or 8.7%, year over year, to ¥2,025.1 billion due to an increase in vehicle sales. Operating profit increased by ¥34.3 billion, or 34.9%, year over year, to ¥132.3 billion due to efforts of cost reduction and recovery of one-time expenses.

Revenue in Europe increased by ¥49.2 billion, or 6.8%, year over year, to ¥767.9 billion due to a weaker yen and an increase in vehicle sales. Operating profit increased by ¥19.1 billion, or 221.3%, year over year, to ¥27.8 billion mainly due to efforts of cost reduction.

Revenue in Asia increased by ¥36.8 billion, or 1.9%, year over year, to ¥1,976.9 billion due to an increase in vehicle sales. Operating profit increased by ¥9.4 billion, or 5.5%, year over year, to ¥178.8 billion mainly due to efforts of cost reduction.

Revenue in other regions increased by ¥7.3 billion, or 6.1%, year over year, to ¥126.3 billion. Operating profit increased by ¥2.6 billion, or 11.7%, year over year, to ¥24.9 billion.

2. Summary of Financial Position

Total assets as of March 31, 2026, increased by ¥605.9 billion, to ¥8,730.9 billion compared with prior year-end mainly due to an increase in cash and cash equivalents. The total for current and non-current liabilities increased by ¥78.9 billion, to ¥3,015.0 billion compared with prior year-end mainly due to an increase in bonds and borrowings. Equity increased by ¥526.9 billion, to ¥5,715.8 billion compared with prior year-end mainly due to an increase in profit and comprehensive income for the year.

3. Cash flows

In terms of cash flows for the fiscal year ended March 31, 2026, operating activities provided net cash of ¥511.0 billion, investing activities used net cash of ¥16.9 billion, and financing activities used net cash of ¥355.0 billion. As a result, cash and cash equivalents increased by ¥202.6 billion, to ¥1,189.1 billion.

Net cash provided by operating activities for the fiscal year ended March 31, 2026 decreased by ¥247.7 billion from ¥758.7 billion in the previous fiscal year to ¥511.0 billion. This decrease was mainly due to ¥120.7 billion decrease in increase (decrease) in trade payables and ¥92.3 billion increase in income taxes paid, whereas ¥39.3 billion increase in profit before income taxes.

Net cash provided by or used in investing activities decreased by ¥138.8 billion from ¥121.9 billion cash increase in the previous fiscal year to ¥16.9 billion cash decrease. This decrease was mainly due to ¥55.4 billion paid for the acquisition of shares in Axia Group B.V., which became the Company's subsidiary and the ¥37.9 billion decrease in proceeds from sales of equity instruments.

Net cash used in financing activities decreased by ¥322.4 billion from ¥677.4 billion in the previous fiscal year to ¥355.0 billion. This increase mainly due to the ¥355.4 billion increase in proceeds from borrowings.

Purchases of property, plant and equipment decreased by 2.6% from ¥380.1 billion in the previous fiscal year to ¥370.2 billion. This decrease was due to the promotion of investments while simultaneously strengthening investments in focused areas and disciplined business operations.

4. Summary of Financial Forecast

In the full-year forecast for the fiscal year ending March 31, 2027, reflecting the impact of exchange rate differences due to the assumption of a weaker yen and an increase in vehicle sales, the Group expects revenue to be increased by ¥130.0 billion, or increased by 1.7%, year over year, to ¥7,670.0 billion.

Operating profit is expected to be decreased by ¥52.5 billion, or decreased by 9.5%, year over year, to ¥500.0 billion reflecting increasing uncertainty, such as the impact of the current situation in the Middle East, in addition to strengthening investments for future growth. Profit before income taxesis expected to be decreased by ¥64.3 billion, or decreased by 10.4%, year over year, to ¥553.0 billion. Profit for the year decreased by ¥65.5 billion, or decreased by 13.4%, year over year, to ¥422.0 billion. Profit attributable to owners of the parent company is expected to be decreased by ¥61.8 billion, or decreased by 13.9% year over year, to ¥382.0 billion.

The exchange rate assumptions are 1 USD = 153 yen and 1 EUR = 180 yen.

The above is included full-year forecast based on information currently available. Actual results may differ materially from these forecasts due to changes in business operations, exchange rate fluctuations, and other internal and external factors.

Basis of Policy

The Group has adopted International Financial Reporting Standards ("IFRS") for preparing its consolidated financial statements in the annual report since the fiscal year ended March 31, 2015.

Consolidated Statement of Financial Position

(Unit: Millions of yen)

	As of Mar. 31, 2025	As of Mar. 31, 2026
Assets		
Current assets		
Cash and cash equivalents	986,531	1,189,126
Trade and other receivables	1,242,986	1,412,240
Inventories	1,203,066	1,336,844
Other financial assets	112,714	33,720
Other current assets	164,681	170,875
Subtotal	3,709,978	4,142,805
Assets held for sale	199,861	—
Total current assets	3,909,839	4,142,805
Non-current assets		
Property, plant and equipment	2,009,710	2,060,068
Right-of-use assets	52,808	57,863
Intangible assets	229,337	316,914
Other financial assets	1,622,081	1,799,705
Investments accounted for using the equity method	123,901	136,656
Retirement benefit assets	70,484	86,427
Deferred tax assets	75,946	81,102
Other non-current assets	30,894	49,314
Total non-current assets	4,215,161	4,588,049
Total assets	8,125,000	8,730,854

(Unit: Millions of yen)

	As of Mar. 31, 2025	As of Mar. 31, 2026
Liabilities and equity		
Current liabilities		
Bonds and borrowings	252,364	237,402
Trade and other payables	1,274,907	1,292,736
Other financial liabilities	38,278	45,378
Income tax payables	117,987	73,501
Provisions	286,918	233,350
Other current liabilities	88,641	101,878
Subtotal	2,059,095	1,984,245
Liabilities directly associated with assets held for sale	50,243	—
Total current liabilities	2,109,338	1,984,245
Non-current liabilities		
Bonds and borrowings	447,020	573,880
Other financial liabilities	26,754	30,537
Retirement benefit liabilities	221,883	208,648
Provisions	1,563	1,423
Deferred tax liabilities	116,215	195,856
Other non-current liabilities	13,309	20,418
Total non-current liabilities	826,744	1,030,762
Total liabilities	2,936,082	3,015,007
Equity		
Capital stock	187,457	187,457
Capital surplus	275,797	271,726
Treasury stock	(189,428)	(437,244)
Other components of equity	1,195,454	1,548,435
Other comprehensive income associated with assets held for sale	115,884	—
Retained earnings	3,393,102	3,922,315
Equity attributable to owners of the parent company	4,978,266	5,492,689
Non-controlling interests	210,652	223,158
Total equity	5,188,918	5,715,847
Total liabilities and equity	8,125,000	8,730,854

Consolidated Statement of Income

(Unit: Millions of yen)

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

(Unit: Yen)

Earnings per share		
Basic	145.02	162.96
Diluted	—	—

Consolidated Statement of Comprehensive Income

(Unit: Millions of yen)

	Year ended Mar. 31, 2025	Year ended Mar. 31, 2026
Profit for the year	465,257	487,512
Other comprehensive (loss) income		
Items that will not be reclassified subsequently to profit or loss		
Net fair value (loss) gain on equity instruments designated as FVTOC	(561,200)	278,702
Remeasurements of defined benefit pension plans	(16,279)	18,018
Share of other comprehensive (loss) income of investments accounted for using the equity method	(16)	102
Total	(577,495)	296,822
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translating foreign operations	(26,692)	209,062
Cash flow hedges	2,735	3,230
Share of other comprehensive (loss) income of investments accounted for using the equity method	(360)	5,052
Total	(24,317)	217,344
Total other comprehensive (loss) income	(601,812)	514,166
Comprehensive (loss) income for the year	(136,555)	1,001,678
Attributable to:		
Owners of the parent company	(183,478)	943,433
Non-controlling interests	46,923	58,245

Consolidated Statement of Changes in Equity

(Unit: Millions of yen)

	Equity attributable to owners of the parent company					
				Other components of equity		
	Capital stock	Capital surplus	Treasury stock	Net fair value gain on equity instruments designated as FVTOCI	Remeasurements of defined benefit pension plans	Exchange differences on translating foreign operations
As of April 1, 2024	187,457	273,481	(452,140)	1,301,445	—	518,254
Profit for the year	—	—	—	—	—	—
Other comprehensive (loss) income	—	—	—	(560,167)	(17,090)	-28,037
Comprehensive (loss) income for the year	—	—	—	(560,167)	(17,090)	-28,037
Acquisition of treasury stock	—	—	(196,642)	—	—	—
Disposal of treasury stock	—	59	147	—	—	—
Retirement of treasury stock	—	(459,206)	459,206	—	—	—
Dividends	—	—	—	—	—	—
Restricted stock compensation	—	—	—	—	—	—
Changes in the ownership interest in subsidiaries without a loss of control	—	3,658	—	—	—	—
Transfer to retained earnings	—	—	—	(177,692)	17,090	—
Transfer from retained earnings to capital surplus	—	457,805	—	—	—	—
Transfer of other comprehensive income associated with assets held for sale	—	—	—	143,052	—	—
Other	—	—	1	5	—	—
Total transactions with the owners	—	2,316	262,712	(34,635)	17,090	—
As of March 31, 2025	187,457	275,797	(189,428)	706,643	—	490,217

As of April 1, 2025	187,457	275,797	(189,428)	706,643	—	490,217
Profit for the year	—	—	—	—	—	—
Other comprehensive income	—	—	—	278,421	16,733	201,294
Comprehensive income for the year	—	—	—	278,421	16,733	201,294
Acquisition of treasury stock	—	—	(253,363)	—	—	—
Disposal of treasury stock	—	0	(0)	—	—	—
Retirement of treasury stock	—	—	—	—	—	—
Dividends	—	—	—	—	—	—
Restricted stock compensation	—	(4,763)	5,547	—	—	—
Changes in the ownership interest in subsidiaries without a loss of control	—	77	—	—	—	—
Transfer to retained earnings	—	—	—	(245,848)	(16,733)	—
Transfer from retained earnings to capital surplus	—	615	—	—	—	—
Transfer of other comprehensive income associated with assets held for sale	—	—	—	115,884	—	—
Other	—	—	—	—	—	—
Total transactions with the owners	—	(4,071)	(247,816)	(129,964)	(16,733)	—
As of March 31, 2026	187,457	271,726	(437,244)	855,100	—	691,511

(Unit: Millions of yen)

	Equity attributable to owners of the parent company					Non-controlling interests	Total equity
	Other components of equity		Other comprehensive income associated with assets held for sale	Retained earnings	Total		
	Cash flow hedges	Total					
As of April 1, 2024	(4,141)	1,815,558	258,936	3,451,694	5,534,986	211,519	5,746,505
Profit for the year	—	—	—	419,081	419,081	46,176	465,257
Other comprehensive (loss) income	2,735	(602,559)	—	—	(602,559)	747	(601,812)
Comprehensive (loss) income for the year	2,735	(602,559)	—	419,081	(183,478)	46,923	(136,555)
Acquisition of treasury stock	—	—	—	—	(196,642)	—	(196,642)
Disposal of treasury stock	—	—	—	—	206	—	206
Retirement of treasury stock	—	—	—	—	—	—	—
Dividends	—	—	—	(180,478)	(180,478)	(26,954)	(207,432)
Restricted stock compensation	—	—		—	—	—	—
Changes in the ownership interest in subsidiaries without a loss of control	—	—	—	—	3,658	(20,871)	(17,213)
Transfer to retained earnings	—	(160,602)	—	160,602	—	—	—
Transfer from retained earnings to capital surplus	—	—	—	(457,805)	—	—	—
Transfer of other comprehensive income associated with assets held for sale	—	143,052	(143,052)	—	—	—	—
Other	—	5	—	8	14	35	49
Total transactions with the owners	—	(17,545)	(143,052)	(477,673)	(373,242)	(47,790)	(421,032)
As of March 31, 2025	(1,406)	1,195,454	115,884	3,393,102	4,978,266	210,652	5,188,918

As of April 1, 2025	(1,406)	1,195,454	115,884	3,393,102	4,978,266	210,652	5,188,918
Profit for the year	—	—	—	443,755	443,755	43,757	487,512
Other comprehensive income	3,230	499,678	—	—	499,678	14,488	514,166
Comprehensive income for the year	3,230	499,678	—	443,755	943,433	58,245	1,001,678
Acquisition of treasury stock	—	—	—	—	(253,363)	—	(253,363)
Disposal of treasury stock	—	—	—	—	(0)	—	(0)
Retirement of treasury stock	—	—	—	—	—	—	—
Dividends	—	—	—	(176,690)	(176,690)	(42,791)	(219,481)
Restricted stock compensation	—	—	—	—	784	—	784
Changes in the ownership interest in subsidiaries without a loss of control	—	—	—	—	77	(2,948)	(2,871)
Transfer to retained earnings	—	(262,581)	—	262,581	—	—	—
Transfer from retained earnings to capital surplus	—	—	—	(615)	—	—	—
Transfer of other comprehensive income associated with assets held for sale	—	115,884	(115,884)	—	—	—	—
Other	—	—	—	182	182	—	182
Total transactions with the owners	—	(146,697)	(115,884)	85,458	(429,010)	(45,739)	(474,749)
As of March 31, 2026	1,824	1,548,435	—	3,922,315	5,492,689	223,158	5,715,847

Consolidated Statement of Cash Flows

(Unit: Millions of yen)

	Year ended Mar. 31, 2025	Year ended Mar. 31, 2026
Cash flows from operating activities		
Profit before income taxes	578,005	617,291
Depreciation	376,593	378,074
Impairment losses	—	6,412
Decrease in retirement benefit liabilities	(7,213)	(4,899)
Decrease (increase) in retirement benefit assets	563	(4,691)
Interest and dividend income	(84,988)	(80,867)
Interest expenses	12,525	19,123
Foreign exchange losses	823	170
Share of the profit of associates and joint ventures accounted for using the equity method	(8,999)	(12,369)
(Gains) losses on sales or disposal of property, plant and equipment	(22,649)	5,713
Increase in trade receivables	(21,423)	(74,996)
Increase in inventories	(46,325)	(72,783)
Increase (decrease) in trade payables	30,740	(96,288)
Decrease in provisions	(7,796)	(56,668)
Other	64,797	93,188
Subtotal	864,653	716,410
Interest received	33,127	35,967
Dividends received	54,917	50,668
Interest paid	(12,447)	(18,261)
Income taxes paid	(181,507)	(273,759)
Net cash provided by operating activities	758,743	511,025
Cash flows from investing activities		
Decrease in time deposits	9,614	24,114
Purchases of property, plant and equipment	(380,071)	(370,170)
Proceeds from sales of property, plant and equipment	56,202	18,698
Purchases of intangible assets	(65,351)	(64,019)
Purchases of equity instruments	(7,925)	(37,099)
Purchases of debt instruments	(303)	(293)
Proceeds from sales of equity instruments	495,688	457,823
Proceeds from sales and redemption of debt instruments	1,049	586
Payments for acquisition of subsidiaries or other businesses	—	(55,440)
Proceeds from sales of subsidiaries or other businesses	5,229	3,270
Other	7,767	5,644
Net cash provided by (used in) investing activities	121,899	(16,886)
Cash flows from financing activities		
Net decrease in short-term borrowings	(71,549)	(62,044)
Proceeds from borrowings	1,227	355,589
Repayments of long-term borrowings	(135,140)	(305,788)
Repayments of lease liabilities	(31,713)	(29,223)
Issuance of bonds	71,800	93,650
Redemption of bonds	(20,000)	—
Dividends paid	(180,478)	(176,690)
Dividends paid to non-controlling interests	(28,079)	(42,791)
Purchase of treasury shares	(196,642)	(253,363)
(Increase) decrease in deposits for purchase of treasury shares	(73,359)	73,359
Other	(13,498)	(7,702)
Net cash used in financing activities	(677,431)	(355,003)
Foreign currency translation adjustments on cash and cash equivalents	(6,070)	63,459
Net increase in cash and cash equivalents	197,141	202,595
Cash and cash equivalents at beginning of year	789,390	986,531
Cash and cash equivalents at end of year	986,531	1,189,126

Notes to Consolidated Financial Statements

Assumption for Going Concern

There are no applicable items.

Basis of Presenting Consolidated Financial Statements

(1) Compliance with IFRS

The Group meets all of the requirements for a "Specified Company for the designated IFRS" to prepare its consolidated financial statements by applying the designated IFRS as stipulated under Article 1-2-1 of the "Ordinance on Terminology, Forms, and Preparation Methods of Consolidated Financial Statements" (Ministry of Finance of Japan Regulation No. 28, 1976, hereafter "the Regulation"). Hence, in accordance with Article 312 of the Regulation, the Group's consolidated financial statements have been prepared in accordance with IFRS.

(2) Material accounting policies

Material accounting policies used in the condensed consolidated financial statements are the same as those for the previous fiscal year.

Segment information

(1) Outline of reportable segments

The Group's reportable segments are operating segments, or aggregations of operating segments, which are components of an entity for which separate financial information is available. Such information is evaluated regularly by the president of the Company for the purposes of making decisions on how to allocate resources and assessing performance.

The Group mainly manufactures and sells automotive parts and has directors in charge in Japan, North America, Europe, and Asia. As independent management units, subsidiaries in each region have developed business activities, as exemplified by establishment or expansion of manufacturing companies, aiming for optimum production and supply for orders received through operating activities to regional customers.

The Company is in charge of business activities in Japan. Meanwhile, DENSO INTERNATIONAL AMERICA, INC. is in charge in the United States of America, Canada, and Mexico as the North America region, DENSO INTERNATIONAL EUROPE B.V. is in charge in Europe regions (mainly Netherlands, United Kingdom, Italy, Spain, Hungary, and Czech, etc.), respectively. In Asia (mainly Thailand, Malaysia, Indonesia, India, Taiwan, China, and Korea, etc.), DENSO INTERNATIONAL ASIA CO., LTD. (Thailand), DENSO INTERNATIONAL ASIA PTE. LTD. (Singapore), and DENSO (CHINA) INVESTMENT CO., LTD. have been cooperating together as a management unit to strengthen the system that is closely linked to the region for both sides of optimal production and supply system.

Since the Group is composed of regional segments based on manufacturing and selling systems, the Group determined that "Japan," "North America," "Europe," and "Asia" are its reportable segments. The Group has been manufacturing and selling mainly automotive parts in each reportable segment.

Intersegment transactions are priced with reference to those applicable to transactions with external parties.

Reportable segment profit is measured on the basis of operating profit in the consolidated statement of income. Finance income, finance costs, foreign exchange gains/losses, share of profit/loss of associates and joint ventures accounted for using the equity method, and income tax expenses are excluded from the reportable segment profit, since they are not included in the financial information evaluated by the president of the Company.

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

For the year ended March 31, 2025 (Unit: Millions of yen)

	Reportable segment					Others (Note)	Eliminations	Consolidated
	Japan	North America	Europe	Asia	Total			
Revenue								
Customers	2,918,587	1,847,879	646,598	1,629,861	7,042,925	118,852	—	7,161,777
Intersegment	1,297,842	15,271	72,073	310,275	1,695,461	162	(1,695,623)	—
Total	4,216,429	1,863,150	718,671	1,940,136	8,738,386	119,014	(1,695,623)	7,161,777
Segment profit	220,545	98,061	8,654	169,461	496,721	22,269	(37)	518,953
Finance income								86,368
Finance costs								(25,810)
Foreign exchange losses								(10,505)
Share of the profit of associates and joint ventures accounted for using the equity method								8,999
Profit before income taxes								578,005

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

Other material items

(Unit: Millions of yen)

	Reportable segment					Others (Note 1)	Eliminations	Consolidated
	Japan	North America	Europe	Asia	Total			
Depreciation and amortization	243,000	55,279	29,956	77,379	405,614	3,016	—	408,630
Impairment losses	—	—	—	—	—	—	—	—
Reversal of impairment losses	—	—	—	—	—	—	—	—
Investments accounted for using the equity method	95,511	6,409	2,704	19,606	124,230	—	(329)	123,901
Increase in non-current assets (Note 2)	312,189	54,257	26,925	64,857	458,228	6,663	—	464,891

(Note 1) "Others" is an operating segment that is not included in the reportable segments, such as business activities of subsidiaries in South America.

(Note 2) Non-current assets are a total of property, plant and equipment, right-of-use assets, and intangible assets.

For the year ended March 31, 2026

(Unit: Millions of yen)

	Reportable segment					Others (Note)	Eliminations	Consolidated
	Japan	North America	Europe	Asia	Total			
Revenue								
Customers	3,087,881	2,012,358	691,545	1,622,176	7,413,960	126,015	—	7,539,975
Intersegment	1,316,212	12,763	76,355	354,750	1,760,080	270	(1,760,350)	—
Total	4,404,093	2,025,121	767,900	1,976,926	9,174,040	126,285	(1,760,350)	7,539,975
Segment profit	185,913	132,314	27,801	178,843	524,871	24,865	2,802	552,538
Finance income								82,693
Finance costs								(31,731)
Foreign exchange gains								1,422
Share of the profit of associates and joint ventures accounted for using the equity method								12,369
Profit before income taxes								617,291

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

Other material items

(Unit: Millions of yen)

	Reportable segment					Others (Note 1)	Eliminations	Consolidated
	Japan	North America	Europe	Asia	Total			
Depreciation and amortization	260,342	52,867	31,627	75,470	420,306	3,430	—	423,736
Impairment losses	—	—	—	6,412	6,412	—	—	6,412
Reversal of impairment losses	—	—	—	—	—	—	—	—
Investments accounted for using the equity method	111,459	3,926	2,666	18,853	136,904	—	(248)	136,656
Increase in non-current assets (Note 2)	295,056	64,763	89,145	57,172	506,136	8,238	—	514,374

(Note 1) "Others" is an operating segment that is not included in the reportable segments, such as business activities of subsidiaries in South America.

(Note 2) Non-current assets are a total of property, plant and equipment, right-of-use assets, and intangible assets.

(3) Assets for each reportable segment

(Unit: Millions of yen)

	FY2025 As of March 31, 2025	FY2026 As of March 31, 2026
Japan	5,121,424	5,413,866
North America	983,673	1,179,475
Europe	528,865	645,854
Asia	1,744,533	1,781,077
Others (Note 1)	91,241	112,891
Corporate assets (Note 2)	(344,736)	(402,309)
Consolidated	8,125,000	8,730,854

(Note 1) "Others" is an operating segment that is not included in the reportable segments, such as business activities of subsidiaries in South America.

(Note 2) Corporate assets mainly consist of funds which are not attributable to the reportable segments.

(4) Information about products and services

For the year ended March 31, 2025

Revenue of automotive parts account for most of revenue in consolidated statement of income.

For the year ended March 31, 2026

Revenue of automotive parts account for most of revenue in consolidated statement of income.

(5) Geographic information

1) Revenue

(Unit: Millions of yen)

	FY2025 2024/4-2025/3	FY2026 2025/4-2026/3
Japan	2,838,112	3,020,143
The United States	1,508,430	1,716,868
China	753,943	719,574
Others	2,061,292	2,083,390
Total	7,161,777	7,539,975

(Note1) Countries which have significant impact on the consolidated financial statements are individually presented.

(Note2) Revenue is attributed to geographic areas based on customer locations.

2) Non-current assets

(Unit: Millions of yen)

	FY2025 As of March 31, 2025	FY2026 As of March 31, 2026
Japan	1,403,351	1,423,155
The United States	213,996	235,695
China	231,384	217,623
Others	443,124	558,372
Total	2,291,855	2,434,845

(Note 1) Countries which have significant impact on the consolidated financial statements are individually presented.

(Note 2) Non-current assets are attributed to geographic areas based on locations of assets.

(6) Information about major customers

The major customer is Toyota Motor Corporation and its subsidiaries. Revenue from the major customer is recorded in all segments, such as Japan, North America, Europe, and Asia.

(Unit: Millions of yen)

FY2025 2024/4-2025/3	FY2026 2025/4-2026/3
3,903,121	4,134,582

Earnings per share

(1) Basis of calculating basic earnings per share

1) Profit for the year attributable to owners of the parent company (Unit: Millions of yen)

	FY2025 2024/4-2025/3	FY2026 2025/4-2026/3
Profit attributable to owners of the parent company	419,081	443,755
Profit attributable to participating equity instruments	—	120
Profit attributable to common shareholders	419,081	443,635

2) Average number of shares—basic (Unit: Thousands of shares)

	FY2025 2024/4-2025/3	FY2026 2025/4-2026/3
Average number of shares—outstanding	2,889,885	2,723,027
Average number of shares—participating equity instruments	—	734
Average number of shares—basic	2,889,885	2,722,293

(2) Basis of determination of profit used to determine diluted earnings per share

Earnings per share-diluted is not presented since shares with a dilutive effect do not exist.

Subsequent events

(Acquisition of Own Shares and Commencement of Tender Offer for Own Shares)

At the meeting of the Board of Directors held on April 28, 2026, the Company resolved to acquire its own shares pursuant to Article 156, Paragraph 1 of the Companies Act, as applied by replacing terms pursuant to Article 165, Paragraph 3 of the said act, and the Company's articles of incorporation, and further resolved that the specific method of such acquisition shall be a tender offer for own shares.

For further details, please refer to "Notice Regarding Share Repurchase and Tender Offer for Own Shares" dated April 28, 2026.