

[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 Nine Months Ended December 31, 2024
<under IFRS>

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(URL <https://www.denso.com/global/en/>)

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

1. Consolidated financial results for the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

(1) Consolidated operating results (Percentages indicate the change of the same period of the previous year)

	Revenue		Operating profit		Profit before income taxes		Profit for the period	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2024	5,288,448	(1.2)	401,560	68.3	447,888	55.1	337,792	63.3
December 31, 2023	5,354,889	15.5	238,576	(11.0)	288,715	(3.2)	206,795	(4.5)

	Profit attributable to owners of the parent company		Comprehensive income for the period		Basic earnings per share	Diluted earnings per share
Nine months ended	Millions of yen	%	Millions of yen	%	Yen	Yen
December 31, 2024	312,748	78.1	106,628	(85.9)	107.62	—
December 31, 2023	175,622	(11.2)	758,828	644.8	58.64	—

(Note) On October 1, 2023, the Company effected a 4-for-1 split of common stock. Basic earnings per share is calculated on the assumption that the stock split was implemented at the beginning of the year ended March 31, 2024.

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of the parent company	Ratio of equity attributable to owners of the parent company to total assets
As of	Millions of yen	Millions of yen	Millions of yen	%
December 31, 2024	8,590,434	5,551,843	5,335,740	62.1
March 31, 2024	9,093,370	5,746,505	5,534,986	60.9

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Year ended March 31, 2024	Yen —	Yen 100.00	Yen —	Yen 30.00	Yen —
Year ending March 31, 2025	—	32.00	—		
Year ending March 31, 2025 (Forecast)				32.00	64.00

(Note) Change in cash dividends: None

On October 1, 2023, the Company effected a 4-for-1 split of common stock. Due to the stock split, the total dividend for the year ended March 31, 2024 is not disclosed.

3. Consolidated full-year financial results forecast for the fiscal year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

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

	Revenue		Operating profit		Profit before income taxes		Profit for the year		Profit attributable to owners of the parent company		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	7,090,000	(0.8)	550,000	44.5	609,000	39.6	476,000	33.9	437,000	39.7	153.00

(Note) Change in consolidated earnings forecasts for the fiscal year ending March 31, 2025: Yes

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

※ Notes

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

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

(2) Changes in accounting policies and accounting estimates

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

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

3) Changes in accounting estimates : None

(3) Number of issued shares (ordinary shares)

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

FY2025 3rd quarter	2,910,979,691 shares	FY2024	3,151,779,804 shares
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2) Number of treasury shares at the end of the period

FY2025 3rd quarter	43,286,614 shares	FY2024	241,014,828 shares
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3) Average number of issued shares during the nine months ended December 31

FY2025 3rd quarter	2,906,097,327 shares	FY2024 3rd quarter	2,994,878,500 shares
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(Note) On October 1, 2023, the Company effected a 4-for-1 split of common stock. Number of issued shares (ordinary shares) is calculated on the assumption that the stock split was implemented at the beginning of the year ended March 31, 2024.

※ Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary).

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Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2024

1. Summary of Management Results

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

For the nine months ended December 31, 2024, revenue decreased by ¥66.4 billion or 1.2%, year over year, to ¥5,288.4 billion due to slow vehicle sales in Asia and vehicle production decrease due to the impact of suspended operations of Japanese customers despite depreciation of yen.

Operating profit increased by ¥163.0 billion or 68.3%, year over year, to ¥401.6 billion mainly due to depreciation of yen and efforts of cost reduction in spite of production volume decrease and rising cost of materials. Profit before income taxes increased by ¥159.2 billion or 55.1%, year over year, to ¥447.9 billion. Profit for the period increased by ¥131.0 billion or 63.3%, year over year to ¥337.8 billion. Profit attributable to owners of the parent company increased by ¥137.1 billion or 78.1% to ¥312.7 billion.

By geographical segment, revenue in Japan decreased by ¥26.6 billion, or 0.8%, year over year, to ¥3,121.8 billion due to vehicle production decrease due to the impact of suspended operations of Japanese customers. Operating profit increased by ¥155.3 billion, or 694.6%, year over year, to ¥177.7 billion due to efforts of cost reduction and the effect of the provision for quality expenses recorded in the previous fiscal year.

Revenue in North America increased by ¥80.4 billion, or 6.3%, year over year, to ¥1,366.4 billion due to sales expansion mainly in focus field such as electrification and safety. Operating profit increased by ¥45.0 billion, or 163.7%, year over year, to ¥72.5 billion due to efforts of cost reduction.

Revenue in Europe decreased by ¥33.6 billion, or 5.9%, year over year, to ¥536.7 billion due to slow vehicle sales. Operating profit decreased by ¥17.5 billion, or 78.1%, year over year, to ¥4.9 billion due to production volume decrease despite efforts of cost reduction.

Revenue in Asia decreased by ¥58.4 billion, or 3.8%, year over year, to ¥1,462.8 billion due to slow vehicle sales. Operating profit decreased by ¥23.6 billion, or 15.8%, year over year, to ¥125.9 billion due to production volume decrease despite efforts of cost reduction.

Revenue in other regions increased by ¥7.9 billion, or 9.6%, year over year, to ¥89.8 billion. Operating profit increased by ¥3.5 billion, or 23.4%, year over year, to ¥18.6 billion.

2. Summary of Financial Position

Total assets as of December 31, 2024, decreased by ¥502.9 billion, to ¥8,590.4 billion compared with prior year-end mainly due to a decrease in other financial assets.

The total for current and non-current liabilities decreased by ¥308.3 billion, to ¥3,038.6 billion compared with prior year-end mainly due to a decrease in deferred tax liabilities.

Equity decreased by ¥194.7 billion, to ¥5,551.8 billion compared with prior year-end mainly due to an decrease in mark-to-market of investment securities.

3. Summary of Financial Forecast

The full-year forecast for the fiscal year ending March 31, 2025, due to reflecting increase in revenue due to depreciation of yen, the Company expects revenue to be ¥7,090.0 billion. Operating profit remain unchanged to be ¥550.0 billion, reflecting the negative impact of rising material costs despite depreciation of yen.

Profit before income taxes remains unchanged at ¥609.0 billion, profit for the year at ¥476.0 billion, and profit attributable to owners of the parent company at ¥437.0 billion.

For the fourth quarter, the exchange rate assumptions are 1USD = 145 yen. 1EUR= 155 yen, remain unchanged the announcement at the beginning of the year.

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

Unaudited Condensed Interim Consolidated Statement of Financial Position

[As of December 31, 2024]

(Unit: Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	789,390	1,057,035
Trade and other receivables	1,281,279	1,166,714
Inventories	1,172,257	1,244,848
Other financial assets	48,398	112,298
Other current assets	156,477	161,691
Subtotal	3,447,801	3,742,586
Assets held for sale	417,578	229,765
Total current assets	3,865,379	3,972,351
Non-current assets		
Property, plant and equipment	2,043,600	2,044,028
Right-of-use assets	46,347	51,937
Intangible assets	199,761	220,485
Other financial assets	2,624,839	1,987,958
Investments accounted for using the equity method	124,430	119,220
Retirement benefit assets	105,937	106,521
Deferred tax assets	56,057	54,062
Other non-current assets	27,020	33,872
Total non-current assets	5,227,991	4,618,083
Total assets	9,093,370	8,590,434

(Unit: Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities and equity		
Current liabilities		
Bonds and borrowings	332,516	278,024
Trade and other payables	1,232,463	1,212,651
Other financial liabilities	47,672	37,509
Income tax payables	61,768	84,847
Provisions	295,239	276,449
Other current liabilities	83,972	122,065
Subtotal	2,053,630	2,011,545
Liabilities directly associated with assets held for sale	111,343	59,332
Total current liabilities	2,164,973	2,070,877
Non-current liabilities		
Bonds and borrowings	518,205	454,930
Other financial liabilities	29,115	28,333
Retirement benefit liabilities	238,201	236,565
Provisions	1,716	743
Deferred tax liabilities	382,752	231,782
Other non-current liabilities	11,903	15,361
Total non-current liabilities	1,181,892	967,714
Total liabilities	3,346,865	3,038,591
Equity		
Capital stock	187,457	187,457
Capital surplus	273,481	272,213
Treasury stock	(452,140)	(87,137)
Other components of equity	1,815,558	1,549,686
Other comprehensive income associated with assets held for sale	258,936	137,981
Retained earnings	3,451,694	3,275,540
Equity attributable to owners of the parent company	5,534,986	5,335,740
Non-controlling interests	211,519	216,103
Total equity	5,746,505	5,551,843
Total liabilities and equity	9,093,370	8,590,434

Unaudited Condensed Interim Consolidated Statement of Income

[For the nine-month period ended December 31, 2024]

(Unit: Millions of yen)

	Nine-month period ended December 31, 2023	Nine-month period ended December 31, 2024
Revenue	5,354,889	5,288,448
Cost of revenue	(4,554,279)	(4,503,760)
Gross profit	800,610	784,688
Selling, general and administrative expenses	(566,181)	(412,762)
Other income	27,676	55,201
Other expenses	(23,529)	(25,567)
Operating profit	238,576	401,560
Finance income	66,569	76,001
Finance costs	(20,083)	(18,279)
Foreign exchange losses	(8,114)	(14,159)
Share of the profit of associates and joint ventures accounted for using the equity method	11,767	2,765
Profit before income taxes	288,715	447,888
Income tax expenses	(81,920)	(110,096)
Profit for the period	206,795	337,792
Attributable to:		
Owners of the parent company	175,622	312,748
Non-controlling interests	31,173	25,044

(Unit: Yen)

Earnings per share		
Basic	58.64	107.62
Diluted	—	—

Unaudited Condensed Interim Consolidated Statement of Comprehensive Income

[For the nine-month period ended December 31, 2024]

(Unit: Millions of yen)

	Nine-month period ended December 31, 2023	Nine-month period ended December 31, 2024
Profit for the period	206,795	337,792
Other comprehensive income (loss)		
Items that will not be reclassified subsequently to profit or loss		
Net fair value gain (loss) on equity instruments designated as FVTOCI	436,832	(305,717)
Remeasurements of defined benefit pension plans	(1,313)	13
Share of other comprehensive income of investments accounted for using the equity method	31	3
Total	435,550	(305,701)
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translating foreign operations	110,286	72,982
Cash flow hedges	826	385
Share of other comprehensive income of investments accounted for using the equity method	5,371	1,170
Total	116,483	74,537
Total other comprehensive income (loss)	552,033	(231,164)
Comprehensive income for the period	758,828	106,628
Attributable to:		
Owners of the parent company	720,960	75,308
Non-controlling interests	37,868	31,320

Unaudited Condensed Interim Consolidated Statement of Changes in Equity

[For the nine-month period ended December 31, 2024]

(Unit: Millions of yen)

	Equity attributable to owners of the parent company					
	Capital stock	Capital surplus	Treasury stock	Other components of equity		
				Net fair value gain on equity instruments designated as FVTOCI	Remeasurements of defined benefit pension plans	Exchange differences on translating foreign operations
As of April 1, 2023	187,457	273,664	(252,270)	660,038	—	300,274
Profit for the period	—	—	—	—	—	—
Other comprehensive income (loss)	—	—	—	436,235	(1,305)	109,582
Comprehensive income (loss) for the period	—	—	—	436,235	(1,305)	109,582
Acquisition of treasury stock	—	—	(18,152)	—	—	—
Disposal of treasury stock	—	43	153	—	—	—
Retirement of treasury stock	—	—	—	—	—	—
Dividends	—	—	—	—	—	—
Changes in the ownership interest in subsidiaries without a loss of control	—	(240)	—	—	—	—
Transfer to retained earnings	—	—	—	(5,378)	1,305	—
Transfer from retained earnings to capital surplus	—	—	—	—	—	—
Transfer to other comprehensive income associated with assets held for sale	—	—	—	—	—	—
Other	—	—	—	—	—	—
Total transactions with the owners	—	(197)	(17,999)	(5,378)	1,305	—
As of December 31, 2023	187,457	273,467	(270,269)	1,090,895	—	409,856

As of April 1, 2024	187,457	273,481	(452,140)	1,301,445	—	518,254
Profit for the period	—	—	—	—	—	—
Other comprehensive (loss) income	—	—	—	(305,147)	13	67,309
Comprehensive (loss) income for the period	—	—	—	(305,147)	13	67,309
Acquisition of treasury stock	—	—	(94,351)	—	—	—
Disposal of treasury stock	—	59	147	—	—	—
Retirement of treasury stock	—	(459,206)	459,206	—	—	—
Dividends	—	—	—	—	—	—
Changes in the ownership interest in subsidiaries without a loss of control	—	74	—	—	—	—
Transfer to retained earnings	—	—	—	(149,367)	(13)	—
Transfer from retained earnings to capital surplus	—	457,805	—	—	—	—
Transfer to other comprehensive income associated with assets held for sale	—	—	—	120,955	—	—
Other	—	—	1	(7)	—	—
Total transactions with the owners	—	(1,268)	365,003	(28,419)	(13)	—
As of December 31, 2024	187,457	272,213	(87,137)	967,879	—	585,563

(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, 2023	(4,483)	955,829	—	3,212,248	4,376,928	202,783	4,579,711
Profit for the period	—	—	—	175,622	175,622	31,173	206,795
Other comprehensive income (loss)	826	545,338	—	—	545,338	6,695	552,033
Comprehensive income (loss) for the period	826	545,338	—	175,622	720,960	37,868	758,828
Acquisition of treasury stock	—	—	—	—	(18,152)	—	(18,152)
Disposal of treasury stock	—	—	—	—	196	—	196
Retirement of treasury stock	—	—	—	—	—	—	—
Dividends	—	—	—	(146,029)	(146,029)	(42,422)	(188,451)
Changes in the ownership interest in subsidiaries without a loss of control	—	—	—	—	(240)	(2,231)	(2,471)
Transfer to retained earnings	—	(4,073)	—	4,073	—	—	—
Transfer from retained earnings to capital surplus	—	—	—	—	—	—	—
Transfer to other comprehensive income associated with assets held for sale	—	—	—	—	—	—	—
Other	—	—	—	3	3	26	29
Total transactions with the owners	—	(4,073)	—	(141,953)	(164,222)	(44,627)	(208,849)
As of December 31, 2023	(3,657)	1,497,094	—	3,245,917	4,933,666	196,024	5,129,690

As of April 1, 2024	(4,141)	1,815,558	258,936	3,451,694	5,534,986	211,519	5,746,505
Profit for the period	—	—	—	312,748	312,748	25,044	337,792
Other comprehensive (loss) income	385	(237,440)	—	—	(237,440)	6,276	(231,164)
Comprehensive (loss) income for the period	385	(237,440)	—	312,748	75,308	31,320	106,628
Acquisition of treasury stock	—	—	—	—	(94,351)	—	(94,351)
Disposal of treasury stock	—	—	—	—	206	—	206
Retirement of treasury stock	—	—	—	—	—	—	—
Dividends	—	—	—	(180,478)	(180,478)	(25,952)	(206,430)
Changes in the ownership interest in subsidiaries without a loss of control	—	—	—	—	74	(819)	(745)
Transfer to retained earnings	—	(149,380)	—	149,380	—	—	—
Transfer from retained earnings to capital surplus	—	—	—	(457,805)	—	—	—
Transfer to other comprehensive income associated with assets held for sale	—	120,955	(120,955)	—	—	—	—
Other	—	(7)	—	1	(5)	35	30
Total transactions with the owners	—	(28,432)	(120,955)	(488,902)	(274,554)	(26,736)	(301,290)
As of December 31, 2024	(3,756)	1,549,686	137,981	3,275,540	5,335,740	216,103	5,551,843

Unaudited Condensed Interim Consolidated Statement of Cash Flows

[For the nine-month period ended December 31, 2024]

(Unit: Millions of yen)

	Nine-month period ended December 31, 2023	Nine-month period ended December 31, 2024
Cash flows from operating activities		
Profit before income taxes	288,715	447,888
Depreciation	280,221	282,479
Decrease in retirement benefit liabilities	(10,559)	(2,718)
Decrease (increase) in retirement benefit assets	1,126	(626)
Interest and dividend income	(66,082)	(74,930)
Interest expenses	10,992	9,868
Foreign exchange (gains) losses	(6,777)	778
Share of the profit of associates and joint ventures accounted for using the equity method	(11,767)	(2,765)
Losses (gains) on sales or disposal of property, plant and equipment	5,501	(25,308)
Decrease in trade receivables	128,888	92,365
Decrease (increase) in inventories	17,876	(61,598)
(Decrease) increase in trade payables	(23,037)	2,427
Increase (decrease) in provisions	171,830	(20,215)
Other	45,073	26,220
Subtotal	832,000	673,865
Interest received	24,996	25,651
Dividends received	43,903	52,362
Interest paid	(11,190)	(10,152)
Income taxes paid	(133,458)	(156,078)
Net cash provided by operating activities	756,251	585,648
Cash flows from investing activities		
Decrease (increase) in time deposits	4,994	(9,314)
Purchases of property, plant and equipment	(287,676)	(286,920)
Proceeds from sales of property, plant and equipment	10,261	50,165
Purchases of intangible assets	(38,023)	(47,501)
Purchases of equity instruments	(95,735)	(5,215)
Purchases of debt instruments	(277)	(303)
Proceeds from sales of equity instruments	8,553	445,601
Proceeds from sales and redemption of debt instruments	605	571
Payments for acquisition of subsidiaries or other businesses	(11,110)	—
Proceeds from sales of subsidiaries or other businesses	5,096	4,841
Other	943	(5,830)
Net cash (used in) provided by investing activities	(402,369)	146,095
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	96,498	(65,678)
Proceeds from borrowings	84,375	1,227
Repayments of long-term borrowings	(109,983)	(134,945)
Repayments of lease liabilities	(28,667)	(23,941)
Issuance of bonds	—	71,800
Redemption of bonds	(50,000)	—
Dividends paid	(146,029)	(180,478)
Dividends paid to non-controlling interests	(40,509)	(27,077)
Purchase of treasury shares	(18,152)	(94,351)
Increase in deposits for purchase of treasury shares	(81,870)	(45,651)
Other	(5,255)	2,795
Net cash used in financing activities	(299,592)	(496,299)
Foreign currency translation adjustments on cash and cash equivalents	15,680	32,201
Net increase in cash and cash equivalents	69,970	267,645
Cash and cash equivalents at beginning of period	733,850	789,390
Cash and cash equivalents at end of period	803,820	1,057,035

Notes to Unaudited Condensed Interim Consolidated Financial Statements

Basis of Presentation of Consolidated Financial Statements

The accompanying condensed interim consolidated financial statements have been prepared in accordance with the Article 5-2 of the Tokyo Stock Exchange and the Nagoya Stock Exchange's standards for preparation of quarterly financial statements, omitting certain disclosures under the Article 5-5 of the Tokyo Stock Exchange and the Nagoya Stock Exchange's standards for preparation of quarterly financial statements. A part of the disclosures required under International Accounting Standard 34 "Interim Financial Reporting" is omitted under the Article 5-5 of the Tokyo Stock Exchange and the Nagoya Stock Exchange's standards for preparation of quarterly financial statements.

Assumption for Going Concern

There are no applicable items.

Segment information

(1) Outline of reportable segments

In the nine-month period ended December 31, 2024, there were no material changes to the method used to identify the reportable segments, the business activities carried out by each reportable segment, or the measurement standards used to determine segment profits.

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

[For the nine-month period ended December 31, 2023]

(Unit: Millions of yen)

	Reportable segment					Others (Note 1)	Eliminations	Consolidated
	Japan (Note 2)	North America	Europe	Asia	Total			
Revenue								
Customers	2,182,556	1,271,439	516,911	1,303,071	5,273,977	80,912	—	5,354,889
Intersegment	965,777	14,518	53,455	218,175	1,251,925	1,027	(1,252,952)	—
Total	3,148,333	1,285,957	570,366	1,521,246	6,525,902	81,939	(1,252,952)	5,354,889
Segment profit	22,358	27,516	22,401	149,437	221,712	15,081	1,783	238,576
Finance income								66,569
Finance costs								(20,083)
Foreign exchange losses								(8,114)
Share of the profit of associates and joint ventures accounted for using the equity method								11,767
Profit before income taxes								288,715

(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) Provision for warranty reserve of ¥191,201 million is included in the segment profit of Japan segment.

[For the nine-month period ended December 31, 2024]

(Unit: Millions of yen)

	Reportable segment					Others (Note)	Eliminations	Consolidated
	Japan	North America	Europe	Asia	Total			
Revenue								
Customers	2,124,947	1,355,368	482,608	1,235,800	5,198,723	89,725	—	5,288,448
Intersegment	996,835	11,034	54,130	227,013	1,289,012	121	(1,289,133)	—
Total	3,121,782	1,366,402	536,738	1,462,813	6,487,735	89,846	(1,289,133)	5,288,448
Segment profit	177,660	72,546	4,900	125,854	380,960	18,607	1,993	401,560
Finance income								76,001
Finance costs								(18,279)
Foreign exchange losses								(14,159)
Share of the profit of associates and joint ventures accounted for using the equity method								2,765
Profit before income taxes								447,888

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