



# Corporate Data

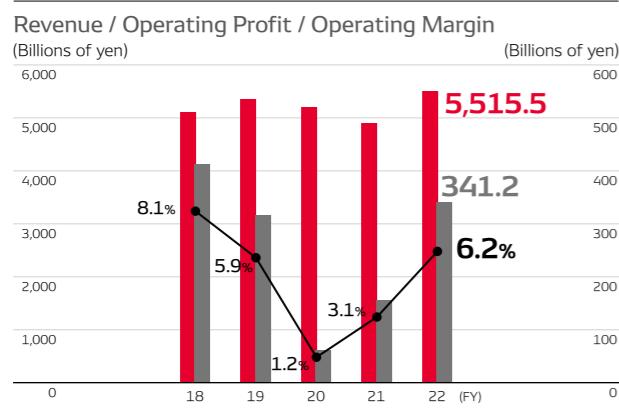
**118** Facts & Figures

**120** 10-Year Data

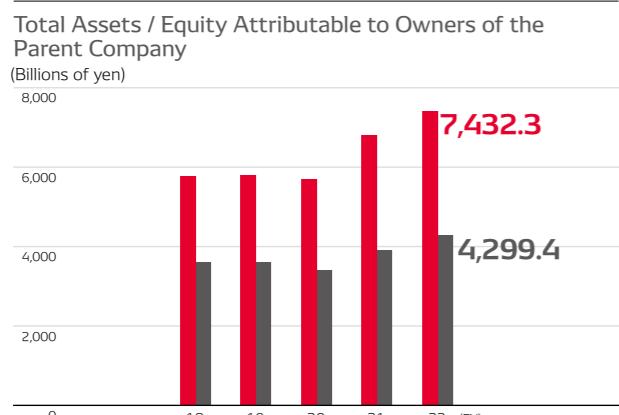
**122** Company Overview and Stock Information

## Facts & Figures

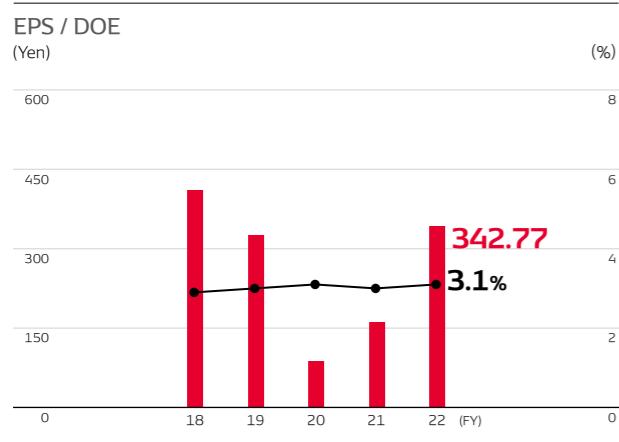
### Financial Highlights



Revenue (left scale) Operating profit (right scale) Operating margin  
In fiscal 2022, despite a reduction in vehicle production, the Company achieved record-high revenue owing to the recovery in the market from the impact of the COVID-19 pandemic. Operating profit increased due to an improved rate of operation and the effects of in-house activities to promote "Reborn21," which help offset the impact of worsening conditions in the external environment.

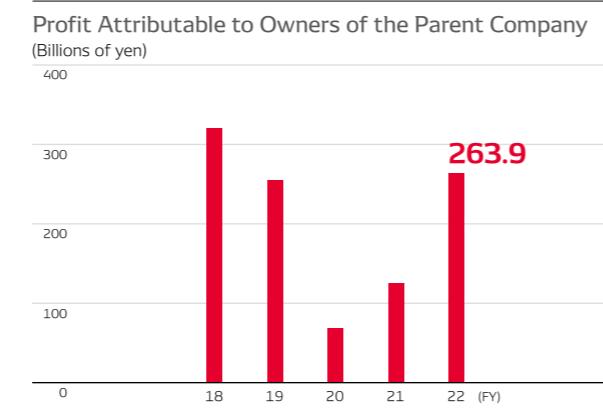


Total assets Equity attributable to owners of the parent company  
Total assets stood at ¥7,432.3 billion, an increase of ¥664.6 billion compared with the previous fiscal year-end, due to an increase in inventories.

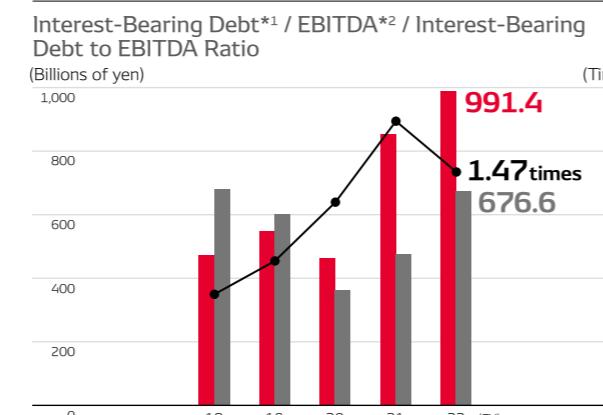


Based on the approach of providing stable shareholder returns over the long term, the Company has determined dividend standards focused on DOE (dividend on equity). In fiscal 2022, DOE increased 1 percentage point, to 3.1%.

Please see the following URL for more financial information.  
<https://www.denso.com/global/en-/media/global/about-us/investors/settlement/2022/financial-report2022.pdf>

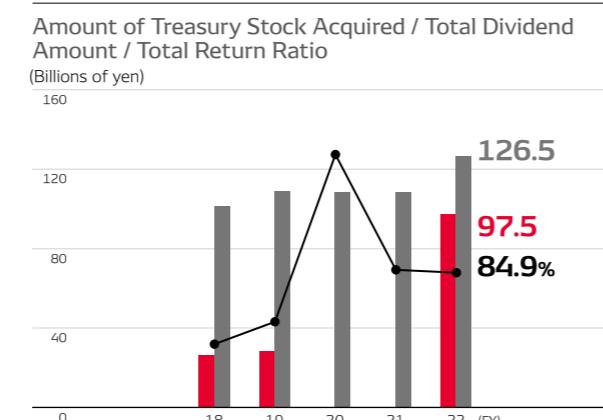


Profit attributable to owners of the parent company increased due to an improved rate of operation and a recovery in operating profit resulting from the effects of in-house activities to promote "Reborn21," despite the impact of worsening conditions in the external environment.



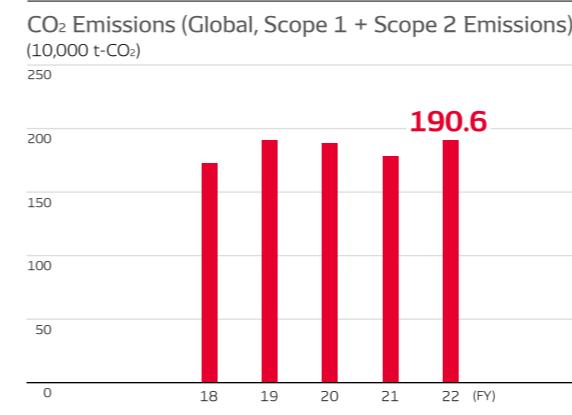
Interest-bearing debt (left scale) EBITDA (left scale)  
Interest-bearing debt to EBITDA ratio (right scale)  
\*1 Interest-bearing debt = Short-term loans and short-term bonds (including long-term loans to be repaid within one year) + Long-term loans  
\*2 EBITDA = Operating profit + Depreciation

In terms of interest-bearing debt, the Company curtails capital increases through the proactive utilization of loans while maintaining a balance with sufficient financial soundness and efficiency, thereby working to enhance capital efficiency. In fiscal 2022, EBITDA increased due to the rise in operating profit and depreciation.



Amount of treasury stock acquired (left scale) Total dividend amount (left scale) Total return ratio (right scale)  
After forecasting its future capital structure, the Company flexibly acquires treasury stock taking into account the realization of a targeted shareholders' equity ratio and the status of its market share price. In fiscal 2022, the Company acquired treasury stock at an unprecedented scale, totaling ¥97.5 billion.

### Non-Financial Highlights

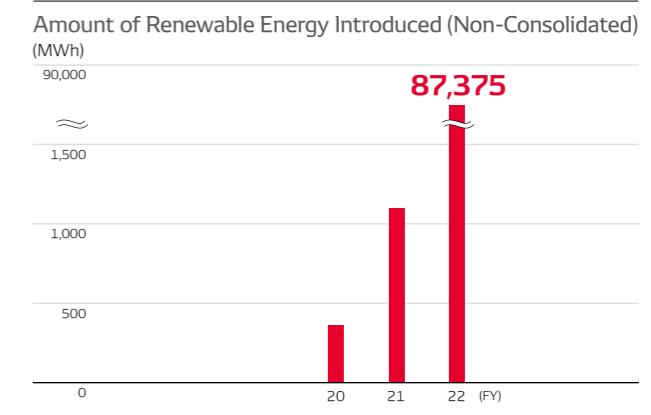


We are working toward introducing energy-efficient facilities and renewable energy with a view to achieving carbon neutrality by 2035.

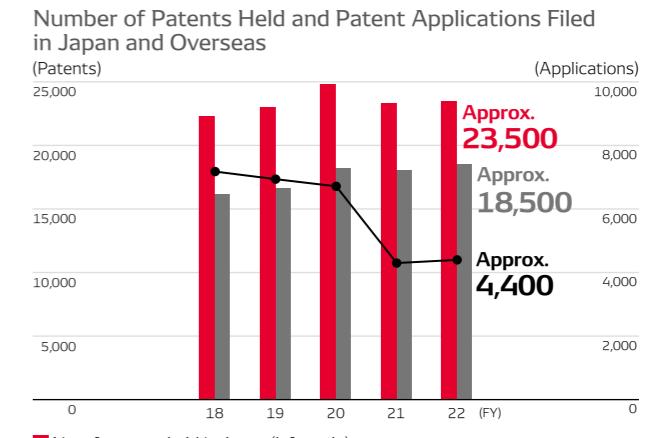


Green: Electrification domain Peace of mind: ADAS domain  
Revenue increased year on year in both the green and peace of mind domains due to expanded sales of products in the electrification domain, such as inverters and heat management systems, and an increased installation rate of advanced safety-related products, including Global Safety Package 3. Going forward, the Company will continue to introduce and expand sales of new technologies with the aim of realizing ¥1,000 billion and ¥500 billion in the electrification and ADAS domains, respectively, by 2025.

Note: Data collection commenced in fiscal 2021.



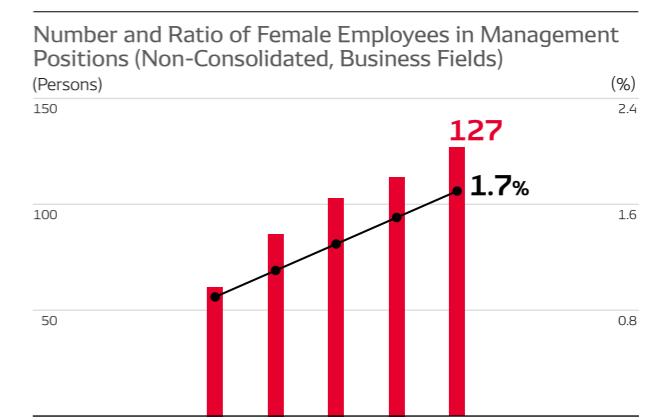
In fiscal 2022, we realized 100% introduction of renewable energy at the Anjo Plant, thereby helping to reduce CO<sub>2</sub> emissions. From fiscal 2023 onward, we will gradually introduce renewable energy at other locations.



No. of patents held in Japan (left scale) No. of patents held overseas (left scale)  
No. of patent applications filed in Japan and overseas (right scale)

Note: The number of patent applications filed shows the total number of filings in Japan and overseas. This figure includes patents filed during DENSO's fiscal year. The number of patent applications filed in Japan includes withdrawn items for priority claim based on Japanese patent applications and divisional applications. The number of patent applications filed overseas includes continuing and divisional applications.

Intellectual properties (IP) provide the source of the Company's competitiveness. To that end, the Company seeks to create, acquire, and effectively utilize IP through proactive research and development activities. The number of new patent registrations in the automotive industry in fiscal 2022 was four in Japan and seven in the United States.



Number of female employees in management positions (left scale) Ratio of female employees in management positions (right scale)

DENSO is promoting initiatives on a global scale to realize a working environment and organizational culture that enables active and fulfilling roles for diverse human resources in terms of gender, gender identity, sexual orientation, age, race, nationality, religion, and disabilities as well as in terms of unseen differences such as experience and value systems. With regard to overseas human resources, in fiscal 2023, we adopted the target of appointing 20 local personnel in leadership roles at our major overseas consolidated management companies and will focus our efforts on systematically cultivating personnel for leadership positions so that we can reach this target. For promoting the active role of women, we adopted a target of appointing 200 women for management positions in business fields and 200 women for management positions in technical fields by fiscal 2026. Going forward, we will continue to engage in such efforts as roundtable discussions between female employees serving as role models and other female employees and diversity training for supervisors.

## 10-Year Data

		Billions of yen										
Financial Data	(FY)	Japanese GAAP		IFRS				IFRS				2022
		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Revenue	Total	3,580.9	4,095.0	4,309.8	4,524.5	4,527.1	5,108.3	5,362.8	5,153.5	4,936.7	5,515.5	
By Region <sup>1</sup>	Japan	1,808.9	1,895.5	1,838.4	1,801.5	1,871.8	2,140.7	2,284.2	2,313.0	2,280.7	2,375.7	
	North America	625.0	799.4	942.3	1,081.1	1,050.5	1,122.8	1,182.0	1,145.2	999.9	1,143.9	
	Europe	348.8	470.5	524.8	568.2	550.2	620.2	609.4	548.3	482.3	506.2	
	Asia	734.5	855.4	930.8	1,014.7	989.5	1,146.0	1,215.1	1,086.9	1,134.1	1,414.3	
	Others	63.8	74.1	73.5	59.0	65.1	78.5	72.0	60.0	39.8	75.4	
By Customer	OEM	3,220.0	3,639.5	3,830.7	4,048.2	4,061.8	4,521.4	4,762.3	4,558.7	4,347.0	4,875.1	
	Toyota Group	1,832.0	1,995.8	2,007.1	2,047.5	2,075.0	2,300.6	2,484.7	2,456.9	2,499.1	2,837.6	
	Ratio of revenue from Toyota Group transactions to total revenue	51.2%	48.7%	46.6%	45.3%	45.8%	45.0%	46.3%	47.7%	50.6%	51.4%	
	Aftermarket and non-automotive	360.9	455.5	479.1	476.3	465.3	586.9	600.5	594.8	589.7	640.4	
Operating Profit		262.4	371.4	331.4	315.7	330.6	412.7	316.2	61.1	155.1	341.2	
Operating Margin		7.3%	9.1%	7.7%	7.0%	7.3%	8.1%	5.9%	1.2%	3.1%	6.2%	
Profit Attributable to Owners of the Parent Company		181.7	277.2	258.4	244.3	257.6	320.6	254.5	68.1	125.1	263.9	
Return on Equity (ROE)		8.4%	11.5%	8.4%	7.6%	8.0%	9.3%	7.1%	1.9%	3.4%	6.4%	
Capital Expenditures		230.6	324.1	354.2	334.1	337.4	347.2	416.8	436.5	374.3	353.9	
Depreciation		181.1	197.2	220.1	236.8	241.1	268.6	287.3	302.1	323.0	335.4	
Ratio of Depreciation to Revenue		5.1%	4.8%	5.1%	5.2%	5.3%	5.3%	5.4%	5.9%	6.5%	6.1%	
R&D Expenditure		335.5	368.7	396.4	399.3	409.2	447.4	497.4	507.8	492.0	497.6	
Ratio of R&D Expenditure to Revenue		9.4%	9.0%	9.2%	8.8%	9.0%	8.8%	9.3%	9.9%	10.0%	9.0%	
Total Dividend Amount		51.2	83.7	87.7	95.3	94.6	101.4	108.9	108.5	108.5	126.5	
Amount of Treasury Stock Acquired		27.5	—	—	27.7	30.0	26.5	28.4	0	0	97.5	
Earnings per Share (EPS) (yen)		226.59	348.05	324.01	307.19	326.32	410.45	326.47	87.89	161.39	342.77	
DOE		2.4%	3.4%	3.0%	3.0%	2.9%	2.9%	3.0%	3.1%	3.0%	3.1%	
Cash Dividends per Share (yen)		64	105	110	120	120	130	140	140	140	165	
Dividend Payout Ratio		28.2%	30.2%	34.0%	39.1%	36.8%	31.7%	42.9%	159.3%	86.7%	48.1%	
Total Return Ratio		43.3%	30.2%	34.0%	50.4%	48.4%	39.9%	54.0%	159.3%	86.7%	84.9%	
Stock Price (yen)		3,985	4,948	5,483	4,524	4,897	5,820	4,317	3,491	7,347	7,860	
Dividend Yield		1.6%	2.1%	2.0%	2.7%	2.5%	2.2%	3.2%	4.0%	1.9%	2.1%	
Price Earnings Ratio (PER) (times)		17.6	14.2	16.9	14.7	15.0	14.2	13.2	39.7	45.5	22.9	
Price Book-Value Ratio (PBR) (times)		1.4	1.5	1.3	1.1	1.2	1.3	0.9	0.8	1.5	1.4	
Net Cash Provided by Operating Activities (A)		374.8	471.2	383.2	552.9	467.8	558.0	533.5	595.3	437.2	395.6	
Net Cash Used in Investing Activities (B)		(269.2)	(376.0)	(111.5)	(544.8)	(108.0)	(529.1)	(514.7)	(447.4)	(395.9)	(301.6)	
Free Cash Flow (A+B)		105.6	95.2	271.7	8.0	359.7	28.9	18.8	147.9	41.3	94.1	
Net Cash Provided by (Used in) Financing Activities		(98.5)	(176.0)	(135.7)	(104.7)	(240.5)	(40.3)	(92.2)	(240.9)	238.7	(159.5)	
Cash and Cash Equivalents at End of Year		707.3	641.7	792.4	672.5	793.6	783.3	711.6	597.8	897.4	867.8	
Cash on Hand		1,095.2	1,034.1	944.0	876.7	858.4	918.3	880.8	711.6	911.7	876.1	
Interest-Bearing Debt		507.5	435.7	447.2	476.6	350.3	473.9	550.2	465.4	854.2	991.4	
Equity Attributable to Owners of the Parent Company		2,300.1	2,799.9	3,327.9	3,123.6	3,312.7	3,598.3	3,595.7	3,397.1	3,891.0	4,299.4	
Total Assets		3,979.1	4,642.1	5,283.3	5,042.9	5,150.8	5,764.4	5,792.4	5,651.8	6,767.7	7,432.3	
Ratio of Equity Attributable to Owners of the Parent Company to Total Assets		57.8%	60.3%	63.0%	61.9%	64.3%	62.4%	62.1%	60.1%	57.5%	57.8%	
Non-Financial Data	Number of Employees	132,276	139,842	146,714	151,775	154,493	168,813	171,992	170,932	168,391	167,950	
	Local	67,525	74,289	81,060	85,464	86,892	94,209	95,222	93,343	89,124	88,345	
	Non-Consolidated	38,385	38,581	38,493	38,489	38,914	39,315	45,304	45,280	46,272	45,152	
	Ratio of Female Employees (Non-Consolidated)	11.4%	11.6%	11.9%	12.3%	12.7%	13.1%	13.9%	14.2%	14.6%	15.1%	
	Number of Female Employees in Management Positions (Non-Consolidated, Business Fields)	30	33	40	46	53	61	86	103	113	127	
	Ratio of Female Employees in Management Positions (Non-Consolidated, Business Fields)	0.5%	0.5%	0.6%	0.7%	0.8%	0.9%	1.1%	1.3%	1.5%	1.7%	
	Number of Local Employees in Leadership Roles at Overseas Bases	21	22	24	25	25	26	26	25	25	19	
	Ratio of Local Employees in Leadership Roles at Overseas Bases	30%	31%	33%	34%	32%	28%	31%	30%	31%	26%	
	CO <sub>2</sub> emissions (global) (10,000 t)*2	152.1	158.2	166.0	159.1	164.5	173.1	190.7	188.4	178.3	190.6	
Exchange Rate (during FY)	Amount of renewable energy introduced (Non-Consolidated) (MWh)	—	—	—	—	—	—	—	364	1,100	87,375	
	USD (yen)	83	100	110	120	108	111	111	109	106	112	
	EUR (yen)	107	134	139	133	119	130	128	121	124	131	
	Chinese yuan (yen)	13	16	18	19	16	17	17	16	16	18	

\*1 The countries and regions included in "by region" have changed as follows. Fiscal 2013–fiscal 2015: Japan, North America, Europe, Australia, and Others; fiscal 2016 onward: Japan, North America, Europe, Asia, and Others

\*2 CO<sub>2</sub> emissions from fiscal 2019 onward have been calculated based on the Basic Guidelines on Accounting for Total Greenhouse Gas Emissions. In addition, from fiscal 2022, we have been reflecting the portion of emissions offset by the use of carbon credits in our calculations.

## Company Overview and Stock Information

(As of March 31, 2022)

### Company Profile

Company Name	DENSO CORPORATION
Established	December 16, 1949
Capital	¥187.5 billion
Head Office	1-1, Showa-cho, Kariya, Aichi 448-8661, Japan
Employees	Consolidated basis: 167,950 Non-consolidated basis: 45,152
Consolidated Subsidiaries	198 (Japan 63, North America 21, Europe 27, Asia 80, Others 7)
Companies Accounted for by the Equity Method	84 (Japan 23, North America 11, Europe 17, Asia 29, Others 4)
Fiscal Year	From April 1 to March 31
Ordinary General Meeting of Shareholders	June
Share Trading Unit	100 shares
Number of Shares Issued	763,361,955 shares (excluding DENSO CORPORATION owning 24,582,996 shares of treasury stock)
Number of Shareholders	78,114 (including DENSO CORPORATION owning treasury stock)
Securities Identification Code	6902
Stock Exchange Listings	Tokyo, Nagoya

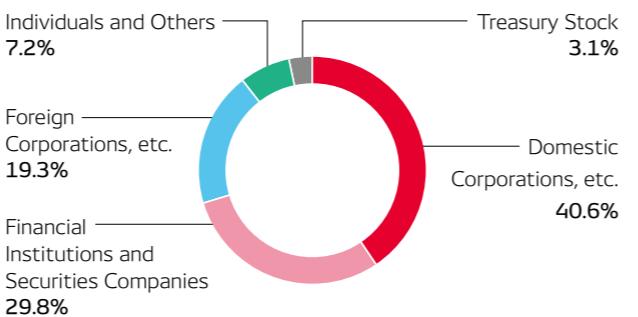
### Principal Shareholders (Top 10 Principal Shareholders)

	Number of shares held (thousands)	Voting share (%)
Toyota Motor Corporation	188,949	24.75
The Master Trust Bank of Japan, Ltd. (Trust account)	98,455	12.89
Toyota Industries Corporation	69,373	9.08
Custody Bank of Japan, Ltd. (Trust account)	35,255	4.61
Towa Real Estate Co., Ltd.	33,309	4.36
Nippon Life Insurance Company (Standing proxy: The Master Trust Bank of Japan, Ltd.)	21,664	2.83
DENSO Employees' Shareholding Association	12,683	1.66
AISIN CORPORATION	12,544	1.64
STATE STREET BANK WEST CLIENT – TREATY 505234 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	7,384	0.96
SSBTC CLIENT OMNIBUS ACCOUNT (Standing proxy: Tokyo Branch, The Hongkong and Shanghai Banking Corporation Limited)	7,241	0.94

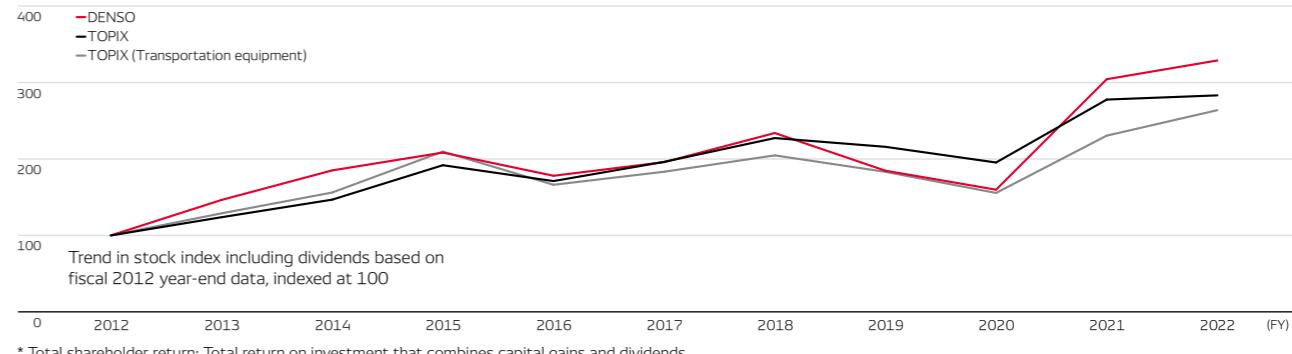
Notes:

1. The Company holds treasury stock of 24,583 thousand shares, but is excluded from the list of major shareholders above.
2. "Voting share" is calculated after excluding 24,583 thousand shares of treasury stock.
3. "Investment in the Company" by Toyota Industries Corporation is stated after excluding the Company's 6,798 thousand shares (ratio of voting rights: 0.89%), 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.)
4. Towa Real Estate Co., Ltd. changed its trade name to TOYOTA FUDOSAN CO., LTD. on April 27, 2022.

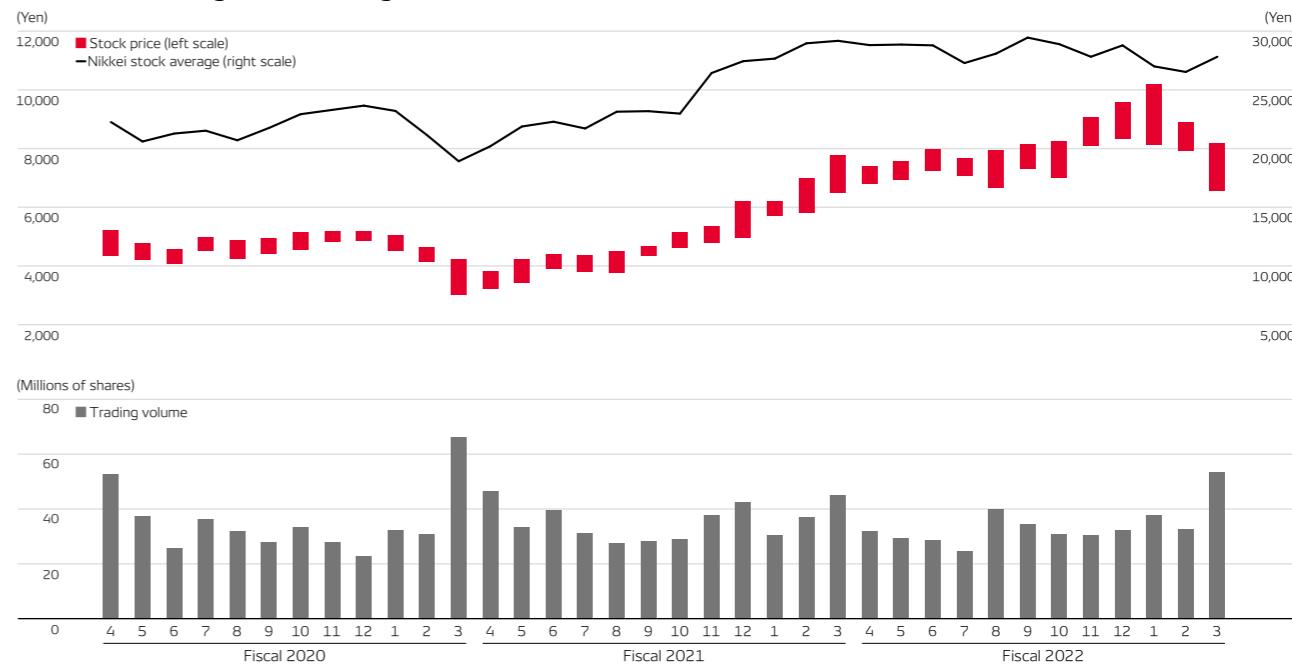
### Breakdown of Shareholders



### Trend in TSR\*



### Stock Price Range and Trading Volume (Tokyo Stock Exchange)



### ESG-related External Evaluation

DENSO has received high external evaluation in terms of its ESG initiatives, including being consistently selected for inclusion in indices in Japan and overseas. In recognition of its IR activities and stance on information disclosure, the Company received the 2021 Awards for Excellence in Corporate Disclosure in the Automobiles/Parts/Tires division.

Integrated Report 2021 received the Silver Award of the WICI Japan Integrated Report Award 2021, hosted by WICI (World Intellectual Capital/Assets Initiative) Japan. In addition, the report was selected as an "Excellent Integrated Report" by the Government Pension Investment Fund (GPIF)'s asset managers entrusted with domestic equity investment.



Notes: 1. The inclusion of DENSO CORPORATION in any MSCI index, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement or promotion of DENSO CORPORATION by MSCI or any of its affiliates. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names and logos are trademarks or service marks of MSCI or its affiliates.  
2. FTSE Russell (the trading name of International Limited and Frank Russell Company) confirms that DENSO CORPORATION has been independently assessed according to the FTSE4Good criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series. Created by the global index provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE4Good indices are used by a wide variety of market participants to create and assess responsible investment funds and other products.  
3. FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that Denso Corporation has been independently assessed according to the FTSE Blossom Japan Sector Relative Index criteria, and has satisfied the requirements to become a constituent of this index. Created by the global index provider FTSE Russell, the FTSE Blossom Japan Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE Blossom Japan indices are used by a wide variety of market participants to create and assess responsible investment funds and other products.  
4. Evaluations listed are those received as of September 30, 2022.

### Overview of DENSO's Corporate Website

<https://www.denso.com/global/en/>



**Message from the Integrated Report Production Team**  
Thank you for reading Integrated Report 2022. We hope that this report has helped you gain an understanding of the value creation process that DENSO has adopted, centered on maximizing the value of "green" and "peace of mind." Going forward, to ensure we can create corporate value together with our stakeholders, we will continue to promote IR activities such as timely and appropriate information disclosure and dialogue with all those who make use of this report.

## **DENSO CORPORATION**

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