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January 14, 2026

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(Securities code: 6902; Tokyo and
Nagoya Stock Exchanges)
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Update on Disclosed Matters:
Notice Regarding Participation in Tender Offer and Expected Posting of Extraordinary
Gains in Non-Consolidated Results

DENSO CORPORATION (the “**Company**”) has announced in its “Notice Regarding Participation in Tender Offer and Termination of Share Forward Agreement for Shares in Toyota Industries Corporation, and Expected Posting of Extraordinary Gains in Non-Consolidated Results” dated June 3, 2025 (the “**June 3, 2025 Announcement**”) that the Company decided that if the tender offer for the share certificates, etc. of Toyota Industries Corporation (“**Toyota Industries**”) (the “**Tender Offer**”) by a stock company whose issued shares are fully owned by a stock company established by Toyota Fudosan Co., Ltd. (“**Toyota Fudosan**”), as described in the “Notice Concerning Planned Commencement of Tender Offer for the Share Certificates, Etc. of Toyota Industries Corporation (Securities Code: 6201)” announced by Toyota Fudosan on June 3, 2025, is conducted, the Company will tender all of the common shares in Toyota Industries held by the Company in the Tender Offer.

The Company hereby announces that Toyota Fudosan has announced the commencement of the Tender Offer today, with the tender offer period from January 15, 2026 to February 12, 2026, and that the expected purchase price in the Tender Offer will be 18,800 yen per common share.

Accordingly, the Company hereby announces that it has partially amended the content of the June 3, 2025 Announcement, with the details as described below. The amended portions are underlined.

3. Expected Purchase Price in the Tender Offer

(Before Amendment)

16,300 yen per common share (expected total amount of sales: 241.6 billion yen)

(After Amendment)

18,800 yen per common share (expected total amount of sales: 278.7 billion yen)

4. Schedule of the Tender Offer

(Before Amendment)

According to the Toyota Industries’ Press Release, TOYOTA FUDOSAN CO., LTD. aims to

have a stock company (*kabushiki kaisha*) to be wholly owned by a stock company to be incorporated by TOYOTA FUDOSAN CO., LTD. commence the Tender Offer around early December, 2025. However, as it is difficult to accurately estimate the amount of time required for the procedures, involving domestic and foreign competition authorities and authorities having jurisdiction over EU regulations on foreign subsidies, investment control laws and regulations and financial regulatory laws and regulations, to implement the Tender Offer, the detailed schedule of the Tender Offer will be promptly announced as soon as it is decided. Any changes to the expected timing of the commencement of the Tender Offer will also be announced promptly.

(After Amendment)

- (1) Date of Public Notice for Commencing Tender Offer: January 15, 2026
- (2) Tender Offer Period: January 15, 2026 to February 12, 2026
- (3) Commencement Date of Settlement: February 19, 2026

5. Impact on Consolidated Earnings

(Before Amendment)

If the Tender Offer is successfully closed at the expected purchase price and all of the company's shares in Toyota Industries are sold during the fiscal year ending March 31, 2026, the Company expects to post extraordinary gains as gains on sale of investment securities of 215.3 billion yen in its non-consolidated results for the fiscal year ending March 31, 2026.

(Omitted)

(After Amendment)

If the Tender Offer is successfully closed at the expected purchase price and all of the company's shares in Toyota Industries are sold during the fiscal year ending March 31, 2026, the Company expects to post extraordinary gains as gains on sale of investment securities of 252.4 billion yen in its non-consolidated results for the fiscal year ending March 31, 2026.

(Omitted)

End