



# Integrated Report 2025

For the year ended March 31, 2025



/ Placing Sustainability Management at the Core of DENSO /

In 1956, seven years after the Company’s founding, DENSO formulated the DENSO Creed in order to preserve and pass on a mindset of pursuing new challenges to the next generation with a strong sense of determination. In 1994, we established the DENSO Philosophy to express the essence of the DENSO Creed in more contemporary terms. Furthermore, as we expanded our business globally and the number of employees around the world increased, we introduced the DENSO Spirit in 2004 to serve as an action guideline to ensure that our global employees share the same values and conviction.

The DENSO Creed and DENSO Philosophy center on contributing to society through our business activities. This concept has been continuously passed down and remains at the core of our sustainability management. It is also embraced by the roughly 160,000 DENSO Group employees across the globe.

Ideals of the DENSO Creed

Be trustworthy and responsible.

We will maintain the trust that our predecessors worked earnestly to build over the years and seek to build it up even further so that we can pass on this established trust to the next generation. Through these efforts, we will meet the expectations of society.

Cherish modesty, sincerity, and cooperation.

We work to refine not our appearance or job title but the essence of who we are as a part of DENSO, and we work in collaboration with our stakeholders to perform our duties with sincerity. In this way, we bring forth inspiration.

Be pioneering, innovative, and creative.

By consistently leading the times with our research and creativity and continuing to refine our technologies, we will swiftly create new value that truly benefits society, thereby paving a new way forward.

Provide quality products and services.

We will earnestly approach the ever-changing social issues of the day and continue to bring hope and happiness to all people while aiming to provide our customers and society with products and services of the very best quality.

DENSO Philosophy

Contributing to a better world by creating value together with a vision for the future

DENSO Spirit

A spirit of foresight, credibility and collaboration

Foresight

Providing surprises and impressions in a way that only DENSO can

Credibility

Providing quality and reliability beyond customer expectations

Collaboration

Achieving the highest results by working as a team

Vision

Quality First

Communication

Creativity

On-site Verification

Teamwork

Challenge

Kaizen, Continuous Improvement

Human Development

Publication of DENSO Integrated Report 2025

DENSO publishes an integrated report every year in order to foster a deeper understanding among investors and all of its stakeholders regarding the Company’s initiatives toward sustainable corporate value enhancement.

With a focus on the values and conviction that have remained unchanged since the Company’s founding, *DENSO Integrated Report 2025* introduces the strategies that underpin DENSO’s corporate growth, measures to strengthen financial and non-financial capital, and the unique competitiveness generated from the interaction of these capitals. We hope that this report conveys to readers the fact that DENSO is a company that maintains a consistent set of beliefs, from the past to the present and into the future, and that continues to grow alongside society while creating new value.

Going forward, DENSO will continue its efforts to disclose accurate information to its stakeholders in a timely manner and actively engage in dialogue with them. We would like to ask for the candid opinions and requests of our stakeholders regarding this report so that it may serve as a more effective communication tool that facilitates the co-creation of corporate value and mutual understanding between stakeholders and DENSO.

Lastly, I would like to assure the readers that the creation process for this report was done in an appropriate fashion.



**Yasushi Matsui**  
Executive Vice President  
Representative Member  
of the Board  
Chief Financial Officer

Editorial Policy

In addition to providing financial information, such as results and sales overviews as well as management strategy, *DENSO Integrated Report 2025* is edited as an integrated report that reports, in an easily understood manner, on what value DENSO is providing society and on the process of improving that corporate value. This we achieved by introducing, in an integrated manner, information of a non-financial nature on intangible assets, including on the environment, society and governance (ESG), that are seen as the foundation underpinning growth.

In compiling this report, references have been made to the Integrated Reporting Framework that is proposed by the International Financial Reporting Standards (IFRS) Foundation, the Guidance for Integrated Corporate Disclosure and Company-Investor Dialogue for Collaborative Value Creation, formulated by the Ministry of Economy, Trade and Industry, and the Governance Guidelines on Intellectual Capital and Intangible Assets, formulated by Japan’s Cabinet Office. In addition, with regard to environmental and social reporting, detailed information is available in the “Sustainability” section of the Company’s website.



Scope of Report

Target Organization	DENSO CORPORATION and the DENSO Group (In this report, DENSO CORPORATION refers to DENSO on a non-consolidated basis.)
Reporting Period	This report covers the activities of the DENSO Group during fiscal 2025 (April 1, 2024 to March 31, 2025). Certain parts of this report include content on the Group’s activities from April 2025 onward.
Target Audience	All stakeholders involved with the DENSO Group

Cautionary Note: Forward-Looking Statements

Of the content published in this report, what is not historical fact comprises future predictions based on expectations or plans for the future. As they include contributory factors, such as risks and uncertain elements, the possibility exists that actual achievements and results may differ materially from what is stated in this report.

Terminology Used in DENSO Integrated Report 2025

EV: Electric vehicle  
BEV: Battery electric vehicle  
HEV: Hybrid electric vehicle  
PHEV: Plug-in hybrid electric vehicle  
FCEV: Fuel-cell electric vehicle  
CASE vehicles: Connected, autonomous, shared & service, and electric vehicles  
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About the Cover of DENSO Integrated Report 2025

The cover of this report uses DENSO original design element “D-Cross” as a slanted line to express the Company’s direction into the future. “DENSO Red” signifies the passion of its employees in solving issues with innovative technologies, and “Crafting Blue” signifies its manufacturing capabilities in creating new value ahead of the times. The combination of these two colors is an expression of the new value being created along with society for a brighter future while delivering happiness to people.

Positioning of Integrated Report



Overall Layout of *DENSO Integrated Report 2025*

This integrated report is edited based on the layout explained in the chart below.  
This layout is used to better explain DENSO's value creation story.

*DENSO Integrated Report 2025* is published with the aim of having the reader gain a deep understanding of DENSO's value creation process while creating a platform for dialogue. Throughout the entirety of this booklet, we have created a logical layout and story line that comprehensively communicates our value creation process while encompassing crucial elements that help the reader understand this process (management philosophy, strategy, governance, etc.) and while referencing the Guidance for Collaborative Value Creation. The chart below shows the logical layout of these crucial elements based on the story line we have created. In accordance with this layout and story line, we disclose extensive information in each section.



Themes of *DENSO Integrated Report 2025*

*DENSO Integrated Report 2025* clearly conveys a story about DENSO's approach to creating new value and solving constantly changing social issues, anchored in its philosophy that has supported DENSO's creation of value to date and will continue to do so in the future. The report features recent initiatives and progress toward achieving the targets of the Mid-term Policy for 2025, including business and capital strategies that underpin DENSO's overall strategies, as well as corporate governance, which underpins the Company's corporate activities, all within the context of its value creation story.

Additionally, the report has been designed to facilitate an understanding of how DENSO continues to grow alongside society through a cycle of delivering value propositions to society through its business activities. This includes an explanation of the relationship between financial and non-financial capital, our efforts to enhance each type of capital, and our unique competitive advantages created through the synergy of these capitals with our global workforce of approximately 160,000 employees and other stakeholders.

**Utilization of Dialogue and Stakeholder Feedback**

We actively engage in dialogue with our stakeholders, and the opinions we receive contribute to the sophistication of management and are reflected in our information disclosure efforts, leading to opportunities for further dialogue.

Also, we view our employees as important stakeholders and therefore are working to enhance each employee's awareness of corporate value by making full use of our integrated reports.

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