

Past, Present, and Future

DENSO's innovations start from a focus on the future and what makes people happy. Our mission is to resolve social issues from the perspective of sustainability. Based on this mission, we have continued to realize growth while consistently leading changes in the mobility domain to increase our areas of contribution and repeatedly pursuing innovations and new creations. During this 74-year journey, we have also boldly transformed our business portfolio while cultivating strengths and capital that will continue to be the source of our value creation well into the future. To ensure that we can leverage these strengths and be an essential company a century from now, we will forge ahead with portfolio reform that increases our areas of contribution further still.

Notes: 1. Market capitalization is as of the end of July 2023.
2. The projected figure for fiscal 2024 revenue is based on fiscal 2024 first quarter results.

Revenue

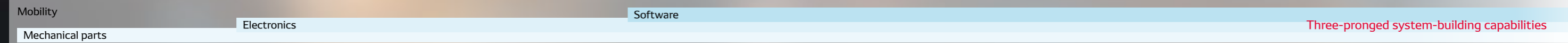
Fiscal 1951 to fiscal 1978 show non-consolidated revenue, while fiscal 1979 and thereafter show consolidated revenue. In addition, from fiscal 2014, the financial statements have been prepared based on International Financial Reporting Standards (IFRS). (Japanese accounting standards were employed up to and including fiscal 2013.)

Market capitalization*

* Before adjustment for treasury stock



Increasing Our Areas of Contribution



History of Creating Value to Address Social Issues and Ambitious Initiatives for the Coming Era

1950s Postwar Reconstruction and Motorization	1960s and 1970s Popularization of Private Cars and Emergence of Numerous Social Issues	1980s Globalization and Trade Friction	1990s and 2000s Global Warming and Spread of Digital and Information Technologies	2010s ICT Advancement and SDG Adoption	2020s Escalation of Social Issues
<p>Taking on the challenge of resolving social issues using cutting-edge technologies from the time of our founding</p> <ul style="list-style-type: none"> Developed the DENSO-GO electric vehicle Developed Japan's first car and bus air-conditioning systems 	<p>Taking measures ahead of exhaust gas regulations and laying foundations for "peace of mind" products</p> <ul style="list-style-type: none"> Developed exhaust gas-controlling products compliant with the world's strictest regulations Began development of semiconductors in anticipation of the coming era 	<p>Accelerating the commercialization of safety systems for preventing traffic accidents causing fatalities</p> <ul style="list-style-type: none"> Gradually realized the practical application of safety systems, including airbag sensing systems Commenced the mass production of vacuum sensors, which represented the world's first in-vehicle semiconductor sensor 	<p>Contributing to eco-friendly lifestyles with core technologies</p> <ul style="list-style-type: none"> Developed the QR Code®, which increases efficiency at manufacturing sites Developed the world's first electronic control-type common rail system Developed the world's first inverter with dual-side cooling 	<p>Entering into a once-in-a-century paradigm shift</p> <ul style="list-style-type: none"> Developed Global Safety Package, the first generation of our advanced safety system Began providing services in the agriculture and factory automation fields 	<p>Aiming for excellence in the domains of green and peace of mind</p> <ul style="list-style-type: none"> Developed Global Safety Package 3, the third generation of our advanced safety system Developed our first inverter to use SiC power semiconductors

Four Ideals of the DENSO Creed

Established at the time of the Company's founding, the DENSO Creed sets forth a clear commitment to pursuing innovation in anticipation of changing times and to addressing social issues through quality products and services. This commitment is also the starting point of our sustainability management, which we are currently accelerating.

Be trustworthy and responsible.

The trust that our predecessors worked earnestly to build over the years underpins the DENSO of today. We will therefore maintain this trust and seek to build it up further so that we can pass it on to the next generation. By doing so, we will meet the expectations of society and fulfill our responsibility to ensure DENSO's future.

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 to perform our duties with sincerity. The sincere and cooperative relationships we have with each other as employees will bring forth inspiration and help us build long-lasting relationships with our customers and business partners.

Be pioneering, innovative, and creative.

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

Provide quality products and services.

We will earnestly approach each issue facing this ever-changing society 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.

Tradition of Sustainability Management

The DENSO Creed calls on us to "provide quality products and services," expressing the essence of our approach to sustainability management, which focuses on benefiting society by utilizing businesses to pursue ambitious initiatives that address social issues. Our mission is to continue our legacy by putting into practice the commitment that our predecessors established when drafting the creed and by passing on this commitment to the next generation.

In advancing sustainability management, DENSO has incorporated future social issues into its Long-term Policy for 2030 and as an integral part of its material issues (Materiality), and the Company is addressing these social issues through business activities. As well as maximizing our provision of green value and peace of mind value—two long-standing areas of focus—we have established "inspiring" as a watchword. Accordingly, we will provide society with new value that inspires diverse stakeholders.



Establishment of the DENSO Heritage Center

In December 2021, we established the "Heritage Center" with the aim of enabling all employees to return to DENSO's origins, which are represented by the DENSO Creed and the principles of quality and safety, and to provide them with an opportunity to consider what they themselves want to pass on to the next generation of DENSO. At the DENSO Heritage Center, we have established areas that introduce events that happened at the time of the Company's founding, which represent the starting point of DENSO. We also have areas where visitors can reflect on DENSO's history of offering quality and peace of mind. The Heritage Center is visited by a large number of employees every day.