

The DENSO logo is written in a bold, italicized, red sans-serif font.

***DENSO***

Crafting the Core

**FY2021**

**Financial Results**  
**(2020/4-2021/3)**

April. 28<sup>th</sup> , 2021

DENSO CORPORATION

A decorative graphic on the right side of the slide consists of several overlapping, diagonal bands of color. The colors include light blue, red, and pink, creating a dynamic, abstract background element.

# Overview of FY2021 Financial Results

1. Revenue is recovering steadily due to the improve in vehicle sales, but sales in the full-year decreased compared to last fiscal year due to the significant decline in the first quarter.

Operating income increased year-over-year due to the effects of additional measures, although there was decline in vehicle sales, and achieve previous forecast 150.0 billion yen.

2. The full-year forecast for the next fiscal year, revenue is 5,460.0 billion yen and operating profit is 413.0 billion yen.

Although there are concerns about the effects of shortage of semiconductor, we expect sales expansion of ADAS and Electrification products and gains from further corporate reform.

# FY2021 Financial Results (2020/4-2021/3)

	(Ratio to Revenue)		【Unit: Billions of Yen, %】	
	2019/4-2020/3	2020/4-2021/3	Change	
<b>Revenue</b>	5,153.5	<b>4,936.7</b>	-216.8	-4.2%
<b>Operating Profit</b>	(1.2%) 61.1	<b>(3.1%) 155.1</b>	+94.0	+153.9%
<b>Profit before Income Taxes</b>	(1.7%) 89.6	<b>(3.9%) 193.8</b>	+104.2	+116.2%
<b>Profit (*)</b>	(1.3%) 68.1	<b>(2.5%) 125.1</b>	+57.0	+83.6%

\* Profit attributable to owners of the parent company

[Unit: Millions of Units]

Precondition	Foreign Exchange Rate	JPY 109/USD	JPY 106/USD	-3 JPY	—
		JPY 121/EUR	JPY 124/USD	+3 JPY	—
	Domestic Vehicle Production	9.27	7.88	-1.39	-15.0%
	Overseas Vehicle Production of Japanese Manufacturers	18.89	15.85	-3.04	-16.1%
	(North America)	(5.46)	(4.50)	(-0.96)	(-17.5%)

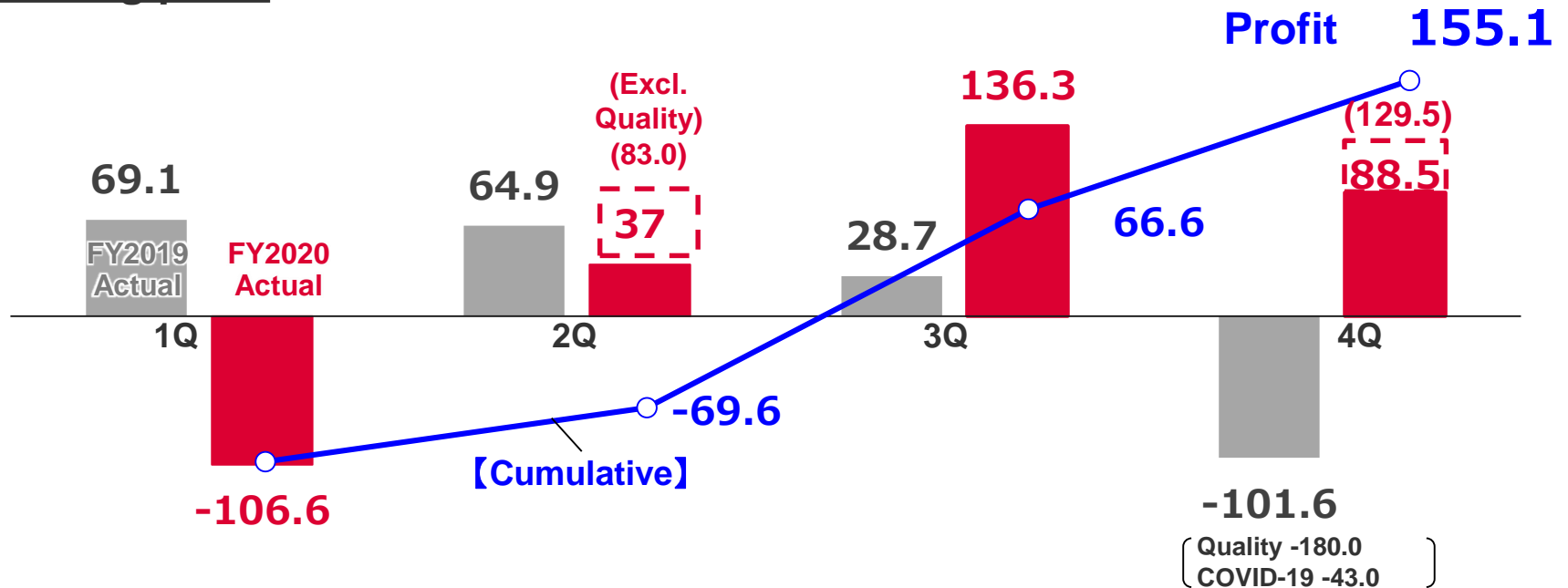
# Trend of Quarterly Revenue and Operating Income [vs. previous year]

[Unit: Billions of Yen]

## Revenue

1Q		2Q		3Q		4Q	
19/4-19/6	20/4-20/6	19/7-19/9	20/7-20/9	19/10-19/12	20/10-20/12	20/1-20/3	21/1-21/3
1,324.1	765.1	1,294.3	1,309.6	1,276.6	1,433.9	1,258.4	1,428.1
[100]	[58]	[100]	[101]	[100]	[112]	[100]	[113]
<b>Yearly Actual</b>						5,153.5	4,936.7
						[100]	[96]

## Operating profit

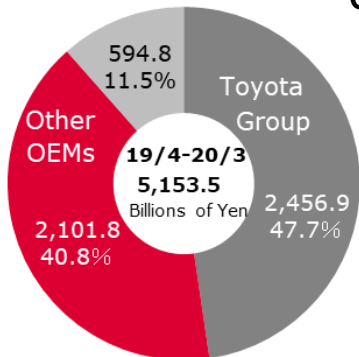


# FY2021 Consolidated Revenue (By Customer)

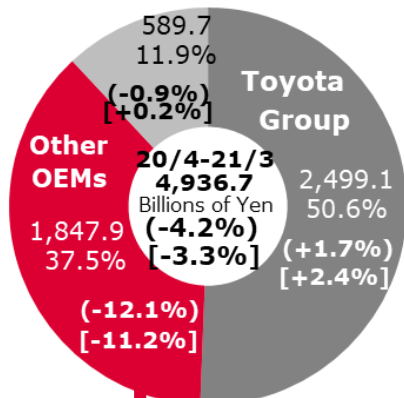
\*:4Q(3months basis) INCR/DECR excludes FX diff.

(Unit: Billions of Yen)  
 ( ):Change from previous year  
 [ ]:Change from previous year  
 excludes FX difference

After-market,  
 Non-Automotive Business etc.



After-market,  
 Non-Automotive Business etc.

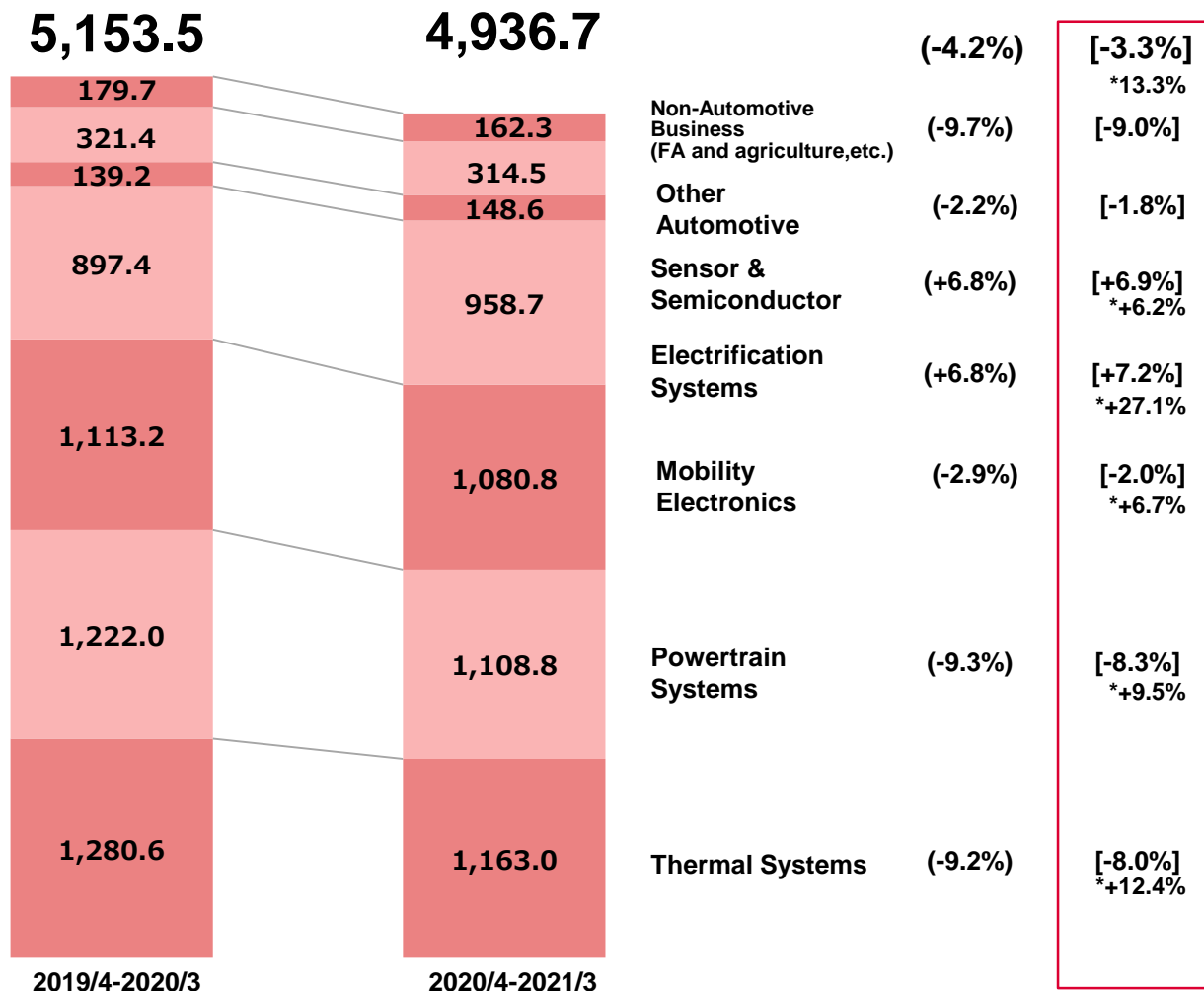


Customer	2019/4-2020/3	2020/4-2021/3	Change (%)	Change (%)
<b>Revenue</b>	<b>5,153.5</b>	<b>4,936.7</b>	<b>(-4.2%)</b>	<b>[-3.3%]</b>
<b>Toyota group</b>	<b>2,456.9</b>	<b>2,499.1</b>	<b>(+1.7%)</b>	<b>[+2.4%]</b>
<b>Other OEMs</b>	<b>2,101.8</b>	<b>1,847.9</b>	<b>(-12.1%)</b>	<b>[-11.2%]</b>
Others			(-18.6%)	[-15.0%]
VW/AUDI			(-12.1%)	[-13.7%]
Nissan			(-11.7%)	[-11.1%]
Hyundai/kia			(-20.6%)	[-20.4%]
Mazda			(-16.7%)	[-16.5%]
Suzuki			(-4.2%)	[-2.5%]
Ford			(-14.9%)	[-13.2%]
SUBARU			(-13.1%)	[-12.1%]
GM			(-19.5%)	[-17.7%]
STELLANTIS			(-16.0%)	[-13.7%]
· FCA 183.8→1,51.9			(-17.4%)	[-13.7%]
· PSA 46.6→41.7			(-10.5%)	[-13.5%]
Honda			(-4.1%)	[-2.6%]

# FY2021 Consolidated Revenue ( By Product )

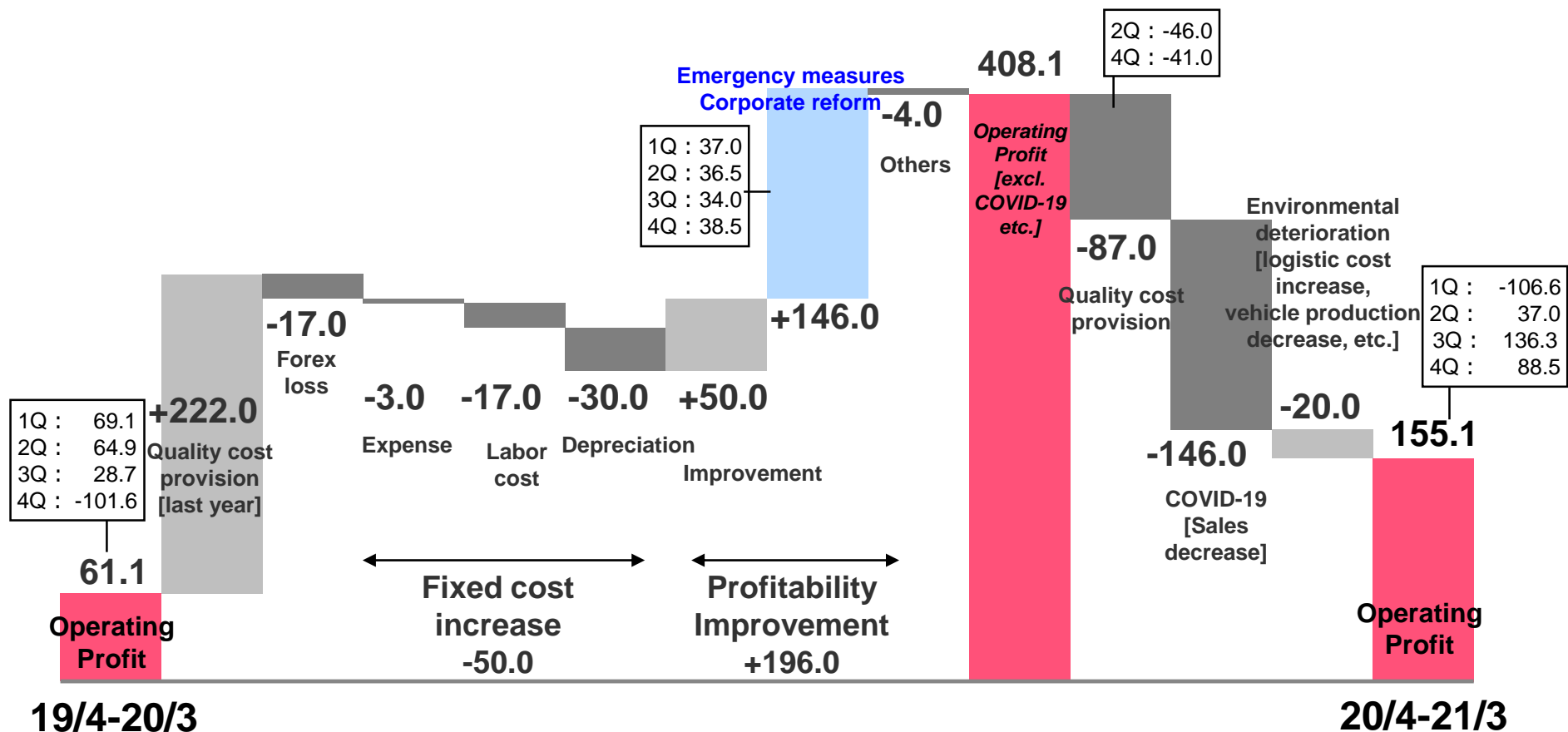
(Unit: Billions of Yen)  
 ( ):Change from previous year  
 [ ]:Change from previous year  
 excludes FX difference

\*:4Q(3months basis) INCR/DECR excludes FX diff.



# Change in FY2021 Operating Profit

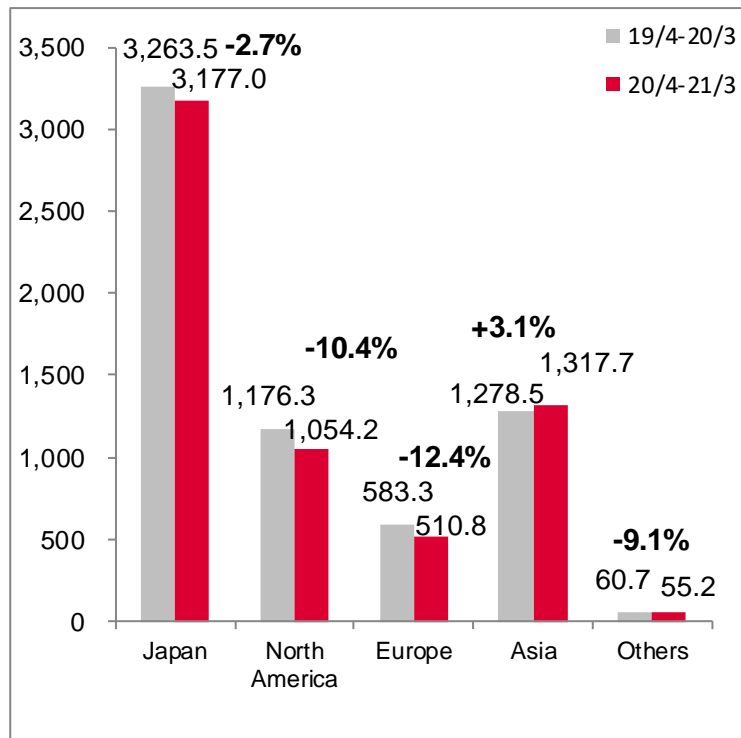
【Unit: Billions of Yen】



# Geographical Segments by Company Location

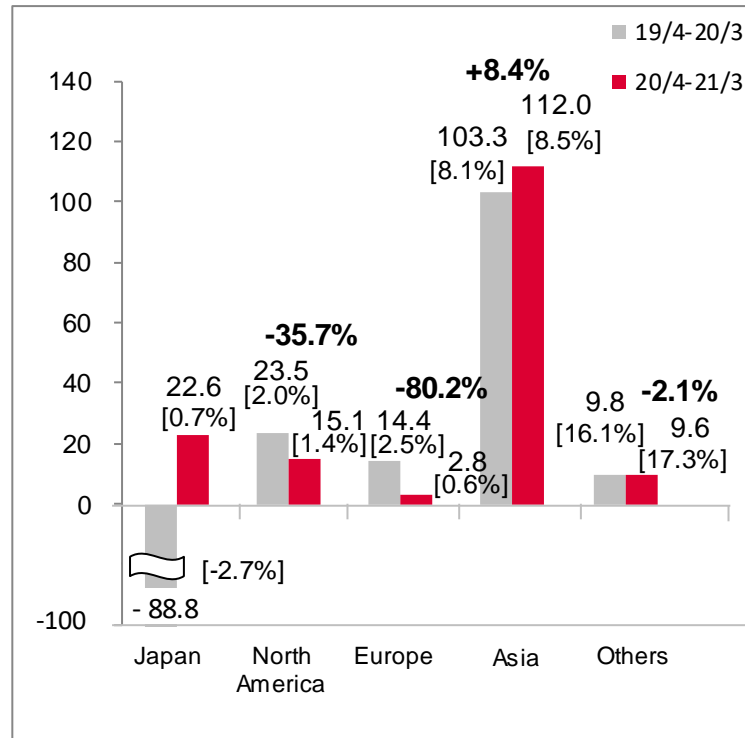
Excluding FX difference (109JPY/1USD, 121JPY/1EUR)

## Revenue



## Operating Profit

【Unit: Billions of Yen】  
[ ]: Ratio to Revenue



4<sup>th</sup> quarter 3 months

20/1-3	830.9	290.9	143.9	273.4	11.6
21/1-3	926.9	302.9	153.3	364.5	18.0

-128.7	6.2	3.8	20.0	1.2
34.6	13.7	0.5	39.1	2.9



# Trend of Capital Expenditures, Depreciation and R&D Expenditures

【Unit: Billions of Yen】

( ) Ratio to Revenue

(5.3%) (5.4%) (5.9%) (6.5%) (6.4%)

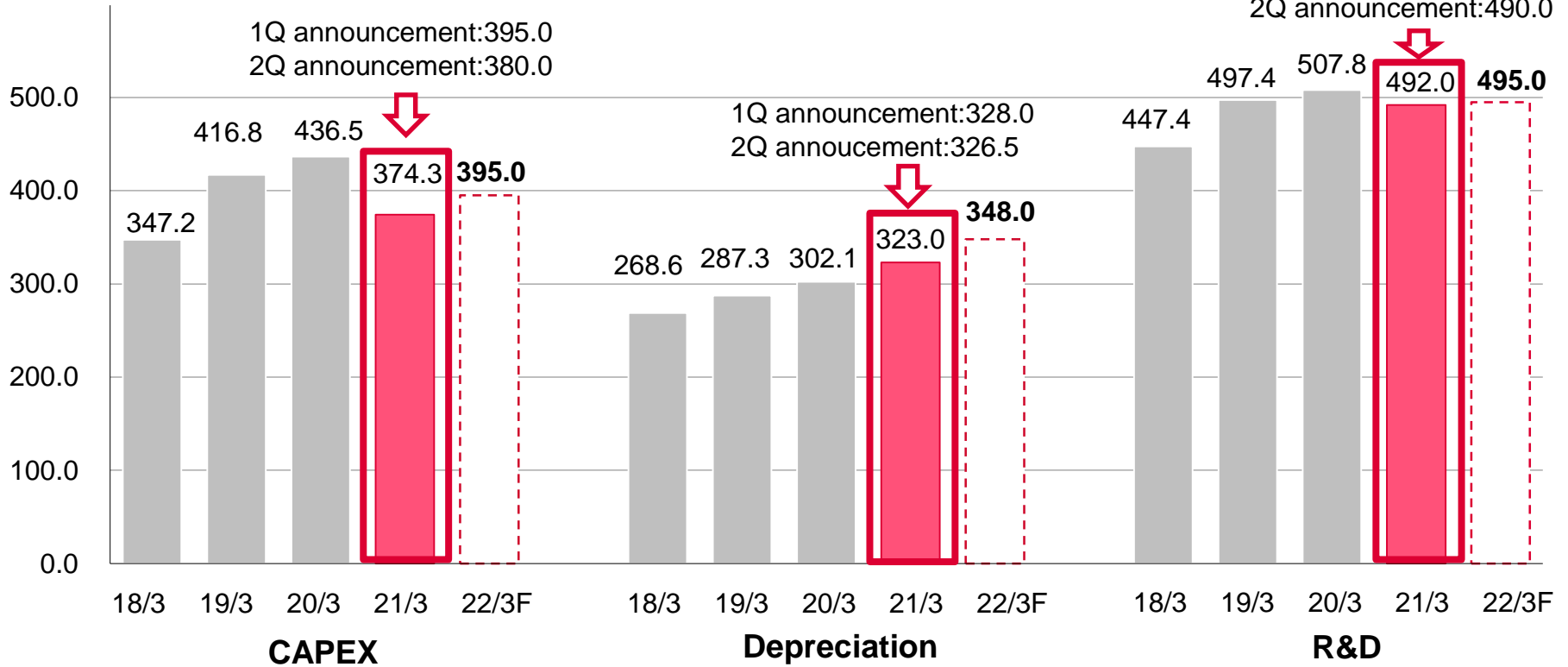
(8.8%) (9.3%) (9.9%) (10.0%) (9.1%)

1Q announcement:500.0

2Q announcement:490.0

1Q announcement:395.0  
2Q announcement:380.0

1Q announcement:328.0  
2Q announcement:326.5



# FY2022(2021/4-2022/3) Financial Forecast

	(Ratio to Revenue)		[Unit: Billions of Yen, %]	
	2021/3 Actual	2022/3 Forecast	Change	
<b>Revenue</b>	4,936.7	<b>5,460.0</b>	+523.3	+10.6%
<b>Operating Profit</b>	(3.1%) 155.1	<b>(7.6%) 413.0</b>	+257.9	+166.3%
<b>Profit before Income Taxes</b>	(3.9%) 193.8	<b>(8.3%) 451.0</b>	+257.2	+132.8%
<b>Profit (*1)</b>	(2.5%) 125.1	<b>(5.8%) 317.0</b>	+191.9	+153.5%

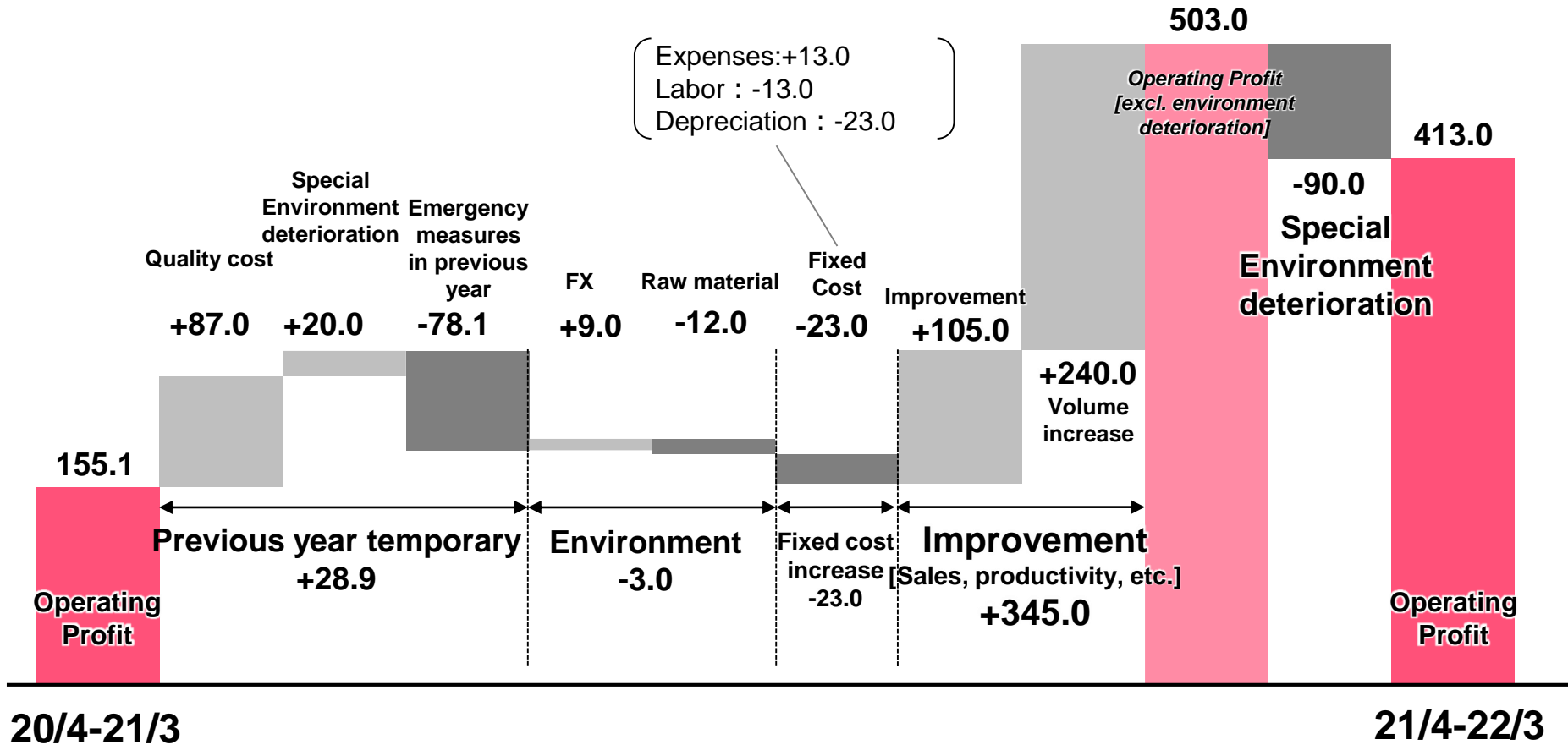
\*1 Profit attributable to owners of the parent company

		[Unit: Millions of Units]					
Precondition	Foreign Exchange Rate	JPY	106.1/USD	JPY	105.0/USD	-1.1 JPY	-
		JPY	123.7/EUR	JPY	125.0/EUR	+1.3 JPY	-
		JPY	15.7/CNY	JPY	16.1/CNY	+0.4 JPY	-
	Domestic Vehicle Production (*2)		7.88		9.09	+1.21	+15.4%
	Overseas Vehicle Production of Japanese Manufacturers (*2) (North America) (*2)		15.85 (4.50)		19.07 (5.46)	+3.22 (+0.96)	+20.3% (+21.2%)

\*2 Risk of external environment detriation is not reflected to 2022/3 Forecast.

# Change in FY2022 Operating Profit

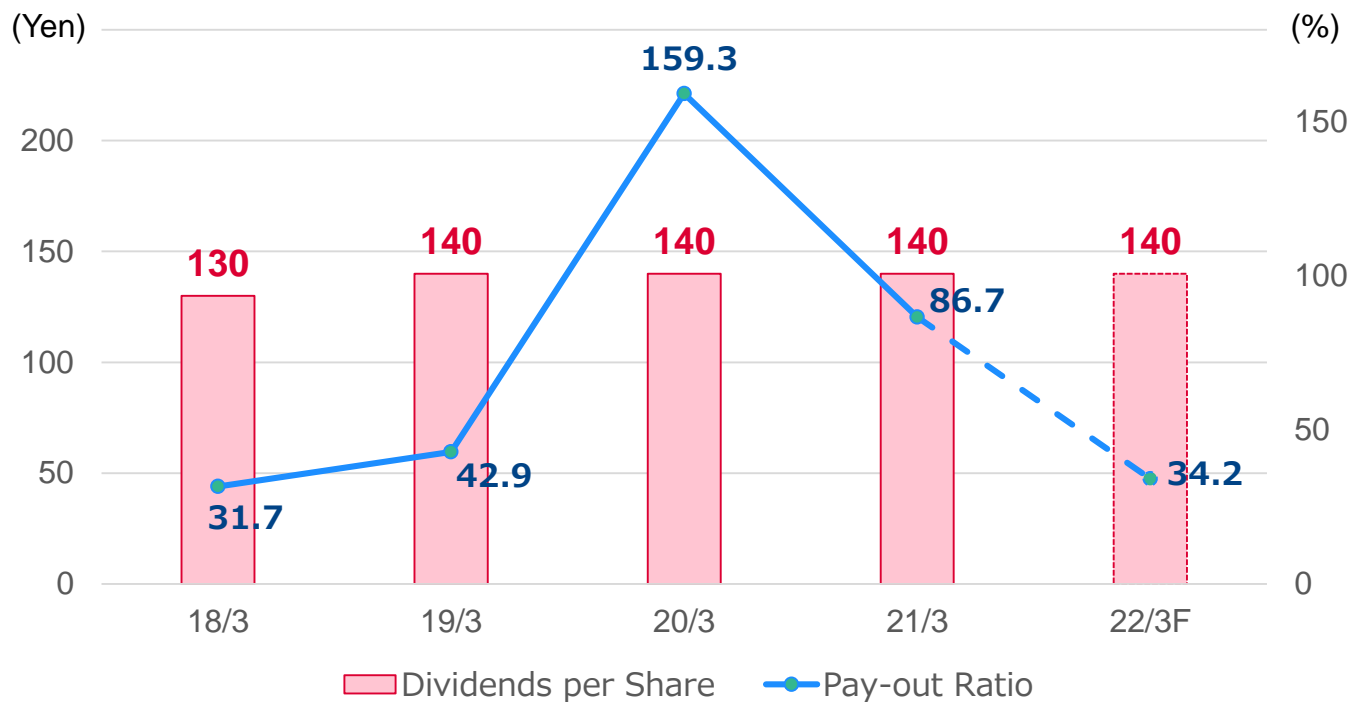
【Unit: Billions of Yen】



# Return to Shareholder

**21/3 : Dividends per Share is 140yen (same as previous forecast)**

**22/3 forecast : Dividends per Share is 140yen (same as 21/3)**



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# Appendix

- Pre-Conditions (Foreign Exchange Rate/Car Production)
- Consolidated Revenue by Customer
- Consolidated Revenue by Product
- Geographical Segments by Company Location
- Capital Expenditures, Depreciation and R&D Expenditures

# Pre-Conditions (Foreign Exchange Rate/Car Production)

		20/4-21/3									21/4-22/3	
		20/4-20/9			20/10-21/3							
		Prior Year	Actual	Change	Prior Year	Actual	Change	Prior Year	Actual	Change	Forecast	Change
Foreign Exchange Rate (Yen)	USD	109	107	- 2	109	105	- 4	109	106	- 3	105	- 1
	EUR	121	121	- 0	120	126	+6	121	124	+ 3	125	+1
Forex Impact on Operating Income per Yen (Billions of Yen)	USD	/			/			2.7	2.1	-0.6	2.8	+0.7
	EUR	/			/			1.2	0.8	-0.4	0.9	+0.1
Car Production of Japanese Manufacturers (Millions of Units)	Domestic	4.68	3.34	- 29%	4.59	4.54	- 1%	9.27	7.88	- 15%	9.09	+ 15%
	North America	2.80	1.91	- 32%	2.66	2.59	- 3%	5.46	4.50	- 18%	5.46	+ 21%
	Overseas	9.61	6.25	- 35%	9.29	9.60	+ 3%	18.89	15.85	- 16%	19.07	+ 20%

# Consolidated Revenue (By Customer)

【Unit: Billions of Yen】

	19/4-20/3		20/4-21/3		Change		Change excludes FX difference, etc.
	Amount	% to Total	Amount	% to Total	Amount	%	%
Toyota	2,259.5	43.9	2,331.0	47.2	+71.5	+3.2	+3.9
Daihatsu	135.7	2.6	120.4	2.4	-15.3	-11.3	-10.4
Hino	61.7	1.2	47.7	1.0	-14.0	-22.6	-22.5
<b>Toyota Group</b>	<b>2,456.9</b>	<b>47.7</b>	<b>2,499.1</b>	<b>50.6</b>	<b>+42.2</b>	<b>+1.7</b>	<b>+2.4</b>
Honda	392.3	7.6	376.0	7.5	-16.3	-4.1	-2.6
FCA	183.8	3.6	151.9	3.1	-31.9	-17.4	-13.7
PSA	46.6	0.9	41.7	0.8	-4.9	-10.5	-13.5
GM	160.6	3.1	129.3	2.6	-31.3	-19.5	-17.7
SUBARU	128.7	2.5	111.9	2.3	-16.8	-13.1	-12.1
Ford	129.7	2.5	110.3	2.2	-19.4	-14.9	-13.2
Suzuki	114.1	2.2	109.3	2.2	-4.8	-4.2	-2.5
Mazuda	119.8	2.3	99.7	2.0	-20.0	-16.7	-16.5
Hyundai/Kia	118.4	2.3	94.0	1.9	-24.4	-20.6	-20.4
Nissan	91.5	1.8	80.8	1.6	-10.7	-11.7	-11.1
Isuzu	61.2	1.2	60.3	1.2	-0.9	-1.5	-0.4
VW·AUDI	63.4	1.2	55.8	1.1	-7.7	-12.1	-13.7
BMW	50.9	1.0	47.7	1.0	-3.2	-6.3	-8.6
Mitsubishi	59.3	1.2	33.8	0.7	-25.5	-42.9	-42.1
Volvo	41.9	0.8	28.1	0.6	-13.8	-33.0	-34.2
Daimler	24.3	0.5	20.4	0.4	-3.8	-15.7	-18.2
OE Sales for others	315.3	6.1	296.9	6.3	-18.5	-5.9	-5.8
<b>OEM Total</b>	<b>4,558.7</b>	<b>88.5</b>	<b>4,347.0</b>	<b>88.1</b>	<b>-211.7</b>	<b>-4.6</b>	<b>-3.8</b>
<b>After-market, Non-Automotive Business(*)</b>	<b>594.8</b>	<b>11.5</b>	<b>589.7</b>	<b>11.9</b>	<b>-5.1</b>	<b>-0.9</b>	<b>+0.2</b>
<b>Total</b>	<b>5,153.5</b>	<b>100.0</b>	<b>4,936.7</b>	<b>100.0</b>	<b>-216.8</b>	<b>-4.2</b>	<b>-3.3</b>

\* Sales of industrial systems and consumer products, Sales for After Market, and Sales of property/equipment are included.



# Consolidated Revenue (By Product)

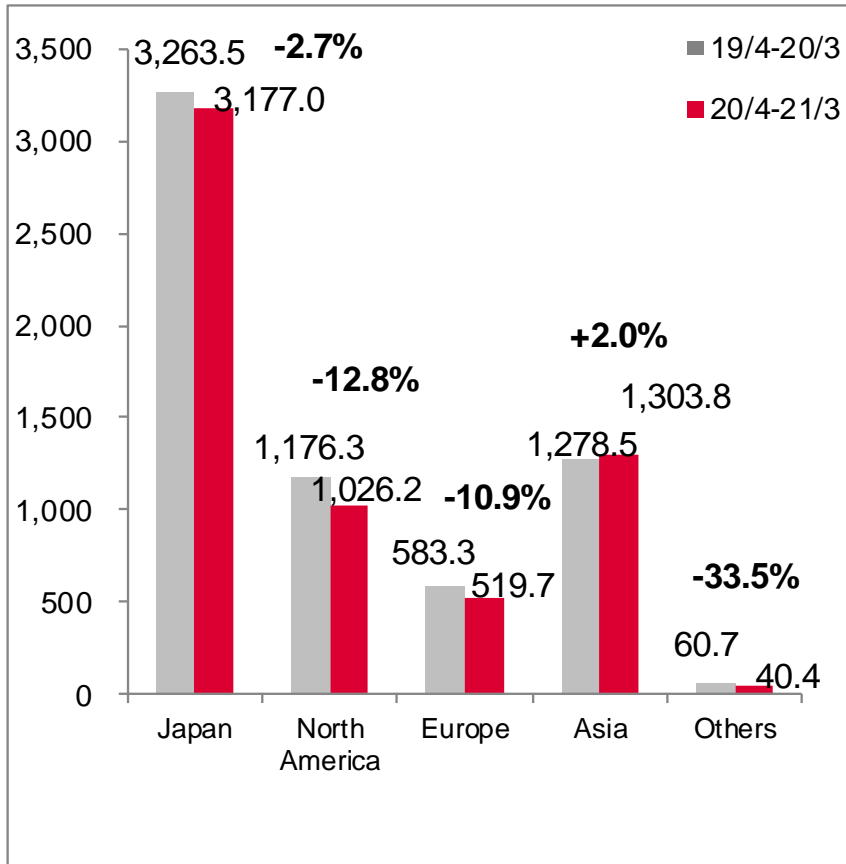
【Unit: Billions of Yen】

	19/4-20/3		20/4-21/3		Change		Change excludes FX difference
	Amount	% to Total	Amount	% to Total	Amount	%	%
Thermal Systems	1,280.6	24.8	1,163.0	23.6	-117.6	-9.2	-8.0
Powertrain Systems	1,222.0	23.8	1,108.8	22.5	-113.2	-9.3	-8.3
Mobility Electronics	1,113.2	21.6	1,080.8	21.9	-32.4	-2.9	-2.0
Electrification Systems	897.4	17.4	958.7	19.4	61.3	6.8	7.2
Sensor & Semiconductor	139.2	2.7	148.6	3.0	9.4	6.8	6.9
Others(*)	321.4	6.2	314.5	6.3	-6.9	-2.2	-1.8
<b>Automotive Total</b>	<b>4,973.8</b>	<b>96.5</b>	<b>4,774.4</b>	<b>96.7</b>	<b>-199.4</b>	<b>-4.0</b>	<b>-3.2</b>
<b>Non-Automotive Business(FA and agriculture, etc.) Total</b>	<b>179.7</b>	<b>3.5</b>	<b>162.3</b>	<b>3.3</b>	<b>-17.4</b>	<b>-9.7</b>	<b>-9.0</b>
<b>Total</b>	<b>5,153.5</b>	<b>100.0</b>	<b>4,936.7</b>	<b>100.0</b>	<b>-216.8</b>	<b>-4.2</b>	<b>-3.3</b>

\* Revenue of equipment Repair parts, original brand products of subsidiaries

# Geographical Segments by Company Location

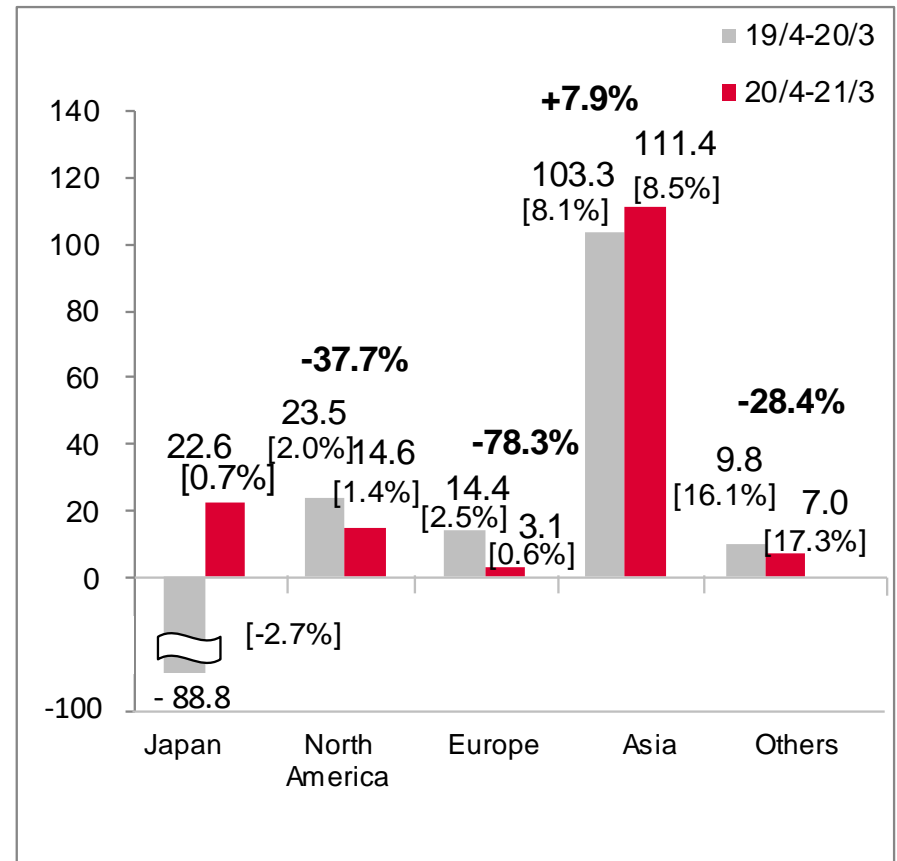
## Revenue



## Operating Profit

【Unit: Billions of Yen】

[ ]: Ratio to Revenue



# Capital Expenditures, Depreciation and R&D Expenditures

【Unit: Billions of Yen】

		2020/3	2021/3	Change Percent	2022/3F	Change Percent
Capital Expenditures	Japan	277.5	257.6	-7.2%	250.0	-3.0%
	North America	46.1	34.3	-25.6%	40.0	+16.6%
	Europe	26.1	16.8	-35.6%	20.0	+19.0%
	Asia	84.3	63.5	-24.7%	82.0	+29.1%
	Others	2.5	2.1	-16.0%	3.0	+42.9%
	Capital Expenditures	436.5	374.3	-14.2%	395.0	+5.5%
Depreciation	Japan	184.3	205.7	+11.6%	217.0	+5.5%
	North America	40.1	39.5	-1.5%	43.0	+8.9%
	Europe	23.5	24.5	+4.3%	26.0	+6.1%
	Asia	52.3	51.9	-0.8%	60.0	+15.6%
	Others	1.9	1.4	-26.3%	2.0	+42.9%
	Depreciation	302.1	323.0	+6.9%	348.0	+7.7%
R&D Expenditure (Ratio to Sales)	507.8 (9.9%)	492.0 (10.0%)	-3.1%	495.0 (9.1%)	+0.6%	