

FY2022 2nd Quarter Financial Results ended September 30, 2021

HIGH-LIGHT

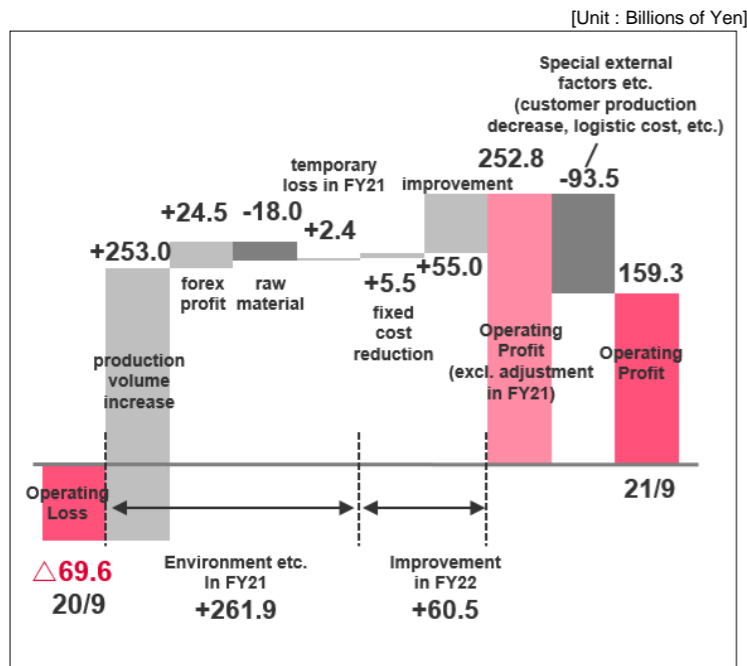
- Both revenue and operating profit increased due to recovery of vehicle sales from COVID-19 and because of profit improvements from the previous year, although the semiconductor shortage has occurred recently.
- While it is difficult to project how the business environment might change due to factors like the lengthening of the semiconductor shortage, DENSO secured our full-year forecast from the previous announcement. Revenue is 5,540.0 billion yen and operating profit is 440.0 billion yen. DENSO has achieved these results by strengthening our ability to cope with environmental changes and increasing profit.
- DENSO raised our interim dividend and year-end dividend forecast from 70 yen to 80 yen, then total full-year dividend forecast is 160 yen. (Up 20 yen from previous forecast)

1. Consolidated Financial Results (IFRS)

Account	2020/4-2020/9	2021/4-2021/9	Change		21/4-22/3 Forecast		Change from previous year	
			Amount	Percent	Amount	Percent	Amount	Percent
Revenue	2,074.7	2,582.9	+ 508.2	+ 24.5%	5,540.0	+ 603.3	+ 12.2%	
Operating profit	(-) -69.6	6.2%) 159.3	+ 228.9	-	(7.9%) 440.0	+ 284.9	+ 183.7%	
Profit before income taxes	(-) -55.4	7.1%) 182.9	+ 238.3	-	(8.7%) 481.0	+ 287.2	+ 148.3%	
Profit for the period(※)	(-) -71.1	4.4%) 112.7	+ 183.9	-	(6.1%) 336.0	+ 210.9	+ 168.7%	
Foreign Exchange Rate (US\$)	106.9 Yen	109.8 Yen	+2.9 Yen	-	107.4 Yen			
Foreign Exchange Rate (Euro)	121.3 Yen	130.9 Yen	+9.6 Yen	-	127.9 Yen			
Foreign Exchange Rate (CNY)	15.3 Yen	17.0 Yen	+1.7 Yen	-	16.6 Yen			
Domestic Vehicle Production	3.34 Mil units	3.54 Mil units	+0.20 Mil units	+ 5.8%	8.25 Mil units			
Overseas Vehicle Production of Japanese Manufacturers	6.25 Mil units	8.45 Mil units	+2.20 Mil units	+ 35.3%	18.31 Mil units			

※ Profit attributable to owners of the parent company

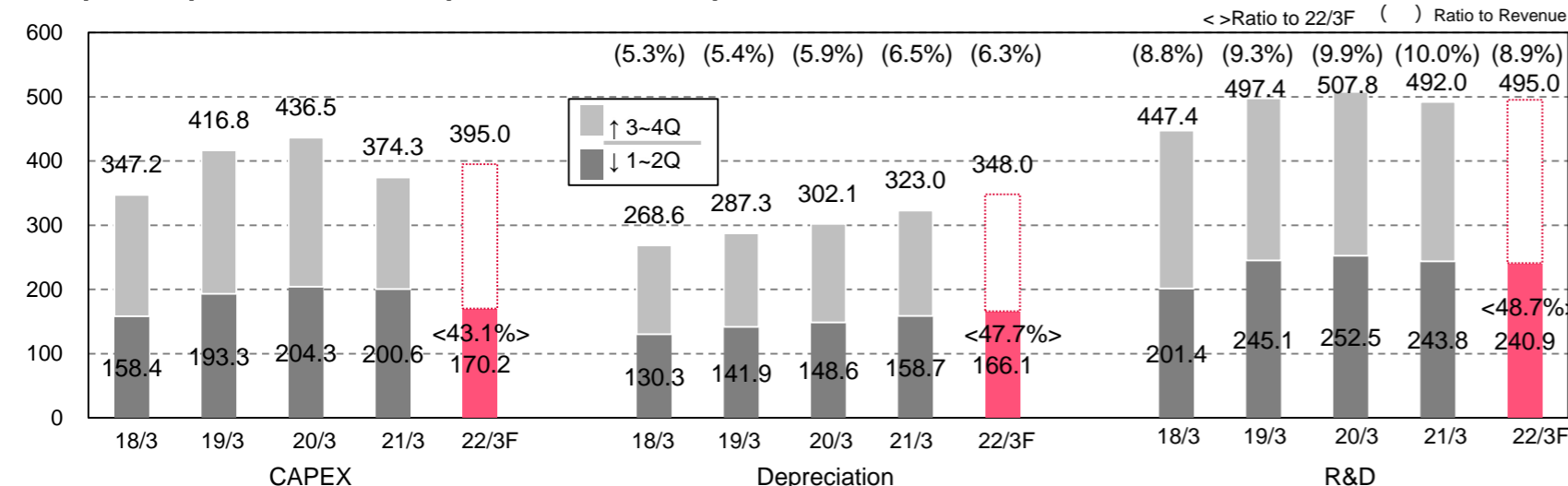
2. Changes in Operating Profit (20/9->21/9)



3. Geographic Segments By Company Location

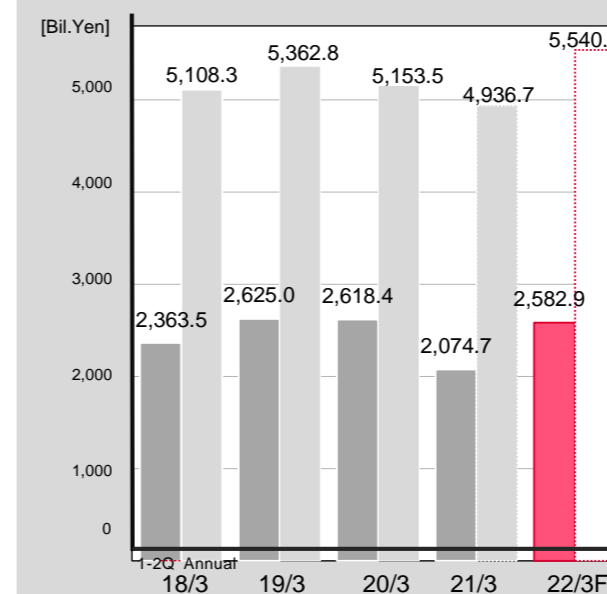
	20/4-20/9 Margin	21/4-21/9 Margin	Change	Change (local currency)	21/4-22/3 Forecast
Revenue					
Japan	1,324.8	1,690.0	+ 27.6%	+ 27.6%	3,647.0
North America	436.3	564.7	+ 29.4%	+ 24.8%	1,189.5
Europe	200.2	269.5	+ 34.6%	+ 25.4%	605.0
Asia	549.9	715.5	+ 30.1%	+ 21.5%	1,506.0
Others	14.4	36.1	+ 151.1%	+ 155.7%	60.5
Eliminations	- 450.8	- 692.8	-	-	- 1,468.0
Consolidated	2,074.7	2,582.9	+ 24.5%	+ 20.7%	5,540.0
Operating Profit					
Japan	-93.1	88.9	5.3%	-	248.0
North America	-8.5	2.9	0.5%	-	30.0
Europe	-4.0	3.9	1.4%	-	16.5
Asia	29.8	57.4	8.0%	+ 92.5%	132.5
Others	2.7	8.0	22.1%	+ 194.7%	10.5
Eliminations	3.5	- 1.7	-	-	2.5
Consolidated	-69.6	159.3	6.2%	-	440.0

4. Capital Expenditures and Depreciation, R&D Expenditures

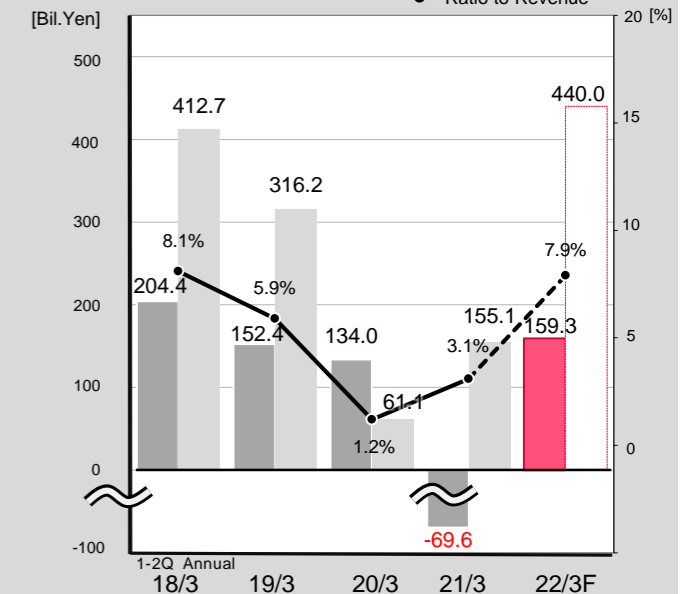


Reference

① Revenue



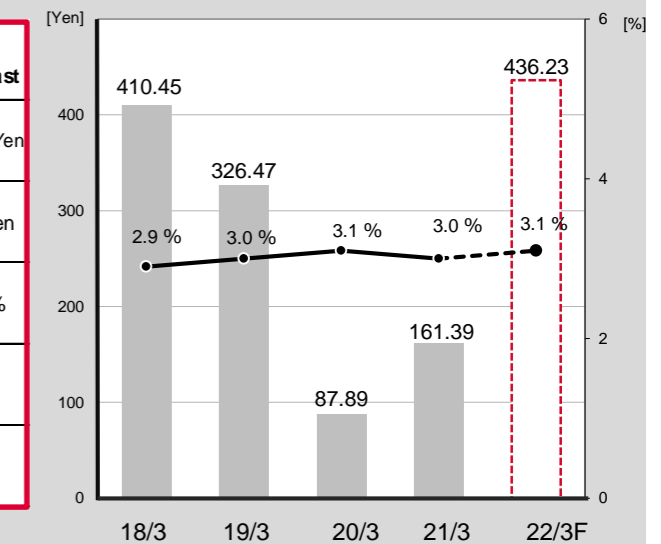
② Operating Profit



③ Financial Indices (Consolidated)

	18/3	19/3	20/3	21/3	22/3 Forecast
EPS	410.45 Yen	326.47 Yen	87.89 Yen	161.39 Yen	436.23 Yen
Dividends per Share	130 Yen	140 Yen	140 Yen	140 Yen	160 Yen
Pay-out Ratio	31.7%	42.9%	159.3%	86.7%	36.7%
DOE	2.9%	3.0%	3.1%	3.0%	3.1%
ROE	9.3%	7.1%	1.9%	3.4%	8.4%

EPS·DOE



DENSO's Efforts to Build Good Relationships with Stakeholders

- ✓ **Customers**
 - Supply of attractive products through ongoing high-level R&D (FY11 → FY 21 ¥298.4 → ¥495.0 billion)
 - In order to deliver as many cars as possible, we will maintain our supply chain.
- ✓ **Suppliers**
 - Accelerate payment terms to help finance the coronavirus crisis.
- ✓ **Local communities**
 - Maintenance and expansion of employment, continuous high-level of capital investment (FY11 → FY 21 ¥179.4 → ¥395.0 billion), tax payment (FY11 → FY 21 ¥42.8 → ¥118.0 billion)
- ✓ **Shareholders**
 - Under the policy of improving dividend levels in a stable manner over the long term, the dividend will be increased this time (FY20→FY21 ¥140 → ¥160).
- ✓ **Employees**
 - Maintaining and expanding employment (FY11→FY 21 130,000→170,000 people) with the aim of providing security and happiness to working people.
 - Steady salary increases for the past 10 years on a non-consolidated basis

Through the various initiatives described above, with stakeholders, we will protect the blue sky and the green earth, and deliver peace of mind without traffic accidents to people around the world including the next generation.