

November 29, 2023

Company name	DENSO CORPORATION
Representative	Shinnosuke Hayashi, President (Code: 6902 TSE Prime Market · NSE Premier Market)
Contact	Yoshimasa Shinoda, Director

DENSO Announces Repurchase of Shares

(Share Repurchase in accordance with the Articles of Incorporation based on Article 165, paragraph 2 of the Companies Act of Japan)

DENSO CORPORATION (the “Company”) announced that a resolution was adopted at the board of directors dated November 29, 2023 to repurchase its shares pursuant to Article 156 of the Companies Act (the “Act”) as applied pursuant to Article 165, Paragraph 3 of the Act.

1. Purpose of share repurchase

The Company is engaged in the creation of corporate value with the aim to maximize ROE and with the management’s awareness of capital costs, under its renewed financial strategies commencing in 2021. By means of utilization of borrowings and diversification of funding sources, as well as active shareholder returns, the Company improves its capital structure to achieve both efficiency and safety, thereby reducing capital costs and creating corporate value.

Regarding the repurchase of shares, the Company has decided to implement it flexibly within the framework of the above-mentioned strategies, considering capital structure and stock price trends. The Company conducted share repurchases totaling approximately 97.5 billion yen in the fiscal year ended March 2022, and approximately 100 billion yen in the fiscal year ended March 2023.

This repurchase of shares has been decided to achieve shareholder returns in consideration with capital cost and the capital structure which balances efficiency and safety, while also considering the impact on the supply and demand of shares in relation to the sale of the Company’s shares (the “Secondary Offering”), as announced in today’s “DENSO Announces Secondary Offering of Shares and Change of Principal Shareholder.”

Note: This document is a press release to announce the repurchase of shares and has not been prepared for the purpose of soliciting investments whether in or outside Japan. Additionally, this press release does not constitute an offer of securities for sale, nor a solicitation of an offer to buy, in the United States or elsewhere. The securities referred to above have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be publicly offered or sold in the United States.

2. Details of repurchase

(1) Class of shares to be repurchased	Common stock
(2) Total number of shares to be repurchased	Up to 125,000,000 shares (maximum) (4.17 percent of total outstanding shares excluding treasury stock)
(3) Total cost of the purchase	Up to 200,000 million yen (maximum)
(4) Period	From the next business day following the Delivery Date (6th business days following the Selling Price Determination Date) determined on the Selling Price Determination Date of the Secondary Offering (a certain date between Wednesday, December 13, 2023 and Monday, December 18, 2023) to Tuesday, April 23, 2024 (Note 2.).
(5) Repurchase method	Auction Market on Tokyo Stock Exchange

- (Notes)
- All or part of the planned repurchase may not be executed, dependent on market conditions and other matters.
 - In the case where the Selling Price Determination Date is determined as Wednesday, December 13, 2023, the Period will be from Thursday, December 21, 2023 to Tuesday, April 23, 2024.
In the case where the Selling Price Determination Date is determined as Thursday, December 14, 2023, the Period will be from Friday, December 22, 2023 to Tuesday, April 23, 2024.
In the case where the Selling Price Determination Date is determined as Friday, December 15, 2023, the Period will be from Monday, December 25, 2023 to Tuesday, April 23, 2024.
In the case where the Selling Price Determination Date is determined as Monday, December 18, 2023, the Period will be from Tuesday, December 26, 2023 to Tuesday, April 23, 2024.

(Reference) Number of treasury stock as of September 30, 2023

Total number of shares outstanding (excluding treasury stock)	2,995,510,660 shares (Note)
Number of treasury stock	156,269,144 shares (Note)

- (Note) The Company has conducted a stock split of the shares of common stock into 4 shares per share effective on October 1, 2023. The numbers are calculated by multiplying 4 to each number as of September 30, 2023.

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