

[This is an English translation prepared for the convenience of non-resident shareholders. Should there be any inconsistency between the translation and the official Japanese text, the latter shall prevail.]

**Consolidated Financial Results**  
**for the Six Months Ended September 30, 2023**  
**<under IFRS>**

1-1, Showa-cho, Kariya, Aichi 448-8661, Japan

Representative : Shinnosuke Hayashi  
 President

Contact : Yoshimasa Shinoda  
 Director

Telephone : +81-566-61-7910

Scheduled date of commencement of dividend payment : November 27, 2023

(URL <https://www.denso.com/global/en/>)

DATE: October 31, 2023

DENSO CORPORATION

CODE: 6902

Listed on the Tokyo and  
 Nagoya Stock Exchanges

(Millions of yen, except per share figures)

**1. Consolidated financial results for the six months ended September 30, 2023 (from April 1, 2023 to September 30, 2023)**

**(1) Consolidated operating results**

(Percentages indicate the change of the same period of the previous year)

	Revenue		Operating profit		Profit before income taxes		Profit for the period	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2023	3,513,498	16.3	211,820	36.3	247,663	45.1	185,601	59.3
September 30, 2022	3,020,114	16.9	155,413	(2.5)	170,644	(6.7)	116,507	(5.7)

	Profit attributable to owners of the parent company		Comprehensive income for the period		Basic earnings per share	Diluted earnings per share
Six months ended	Millions of yen	%	Millions of yen	%	Yen	Yen
September 30, 2023	168,923	59.7	824,801	563.7	56.40	—
September 30, 2022	105,798	(6.1)	124,264	(49.1)	34.68	—

(Note) On October 1, 2023, the Company effected a 4-for-1 split of common stock. Basic earnings per share is calculated on the assumption that the stock split was implemented at the beginning of the year ended Mar. 2023.

**(2) Consolidated financial position**

	Total assets	Total equity	Equity attributable to owners of the parent company	Ratio of equity attributable to owners of the parent company to total assets
As of	Millions of yen	Millions of yen	Millions of yen	%
September 30, 2023	8,416,234	5,305,151	5,105,265	60.7
March 31, 2023	7,408,662	4,579,711	4,376,928	59.1

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2023	—	90.00	—	95.00	185.00
Year ending March 31, 2024	—	100.00			
Year ending March 31, 2024 (Forecast)			—	27.00	—

(Note) Change in cash dividends: Yes

On October 1, 2023, the Company effected a 4-for-1 split of common stock. Due to the stock split, the total dividend for the year ending Mar. 2024 is not disclosed. If the stock split is not considered, the year-end dividend for the year ending Mar. 2024 would be ¥108.00 and the total dividend for the year ending Mar. 2024 would be ¥208.00.

## 3. Consolidated earnings forecasts for the fiscal year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Percentages indicate the change of the same period of the previous year)

	Revenue		Operating profit		Profit before income taxes		Profit for the year		Profit attributable to owners of the parent company		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	7,000,000	9.4	630,000	47.9	684,000	49.7	518,000	48.9	470,000	49.4	156.91

(Note) Change in consolidated earnings forecasts for the fiscal year ending March 31, 2024: Yes

On October 1, 2023, the Company effected a 4-for-1 split of common stock. Basic earnings per share is calculated on the assumption that the stock split was implemented at the beginning of the year ended Mar. 2023.

※ Notes

(1) Significant changes in scope of consolidated subsidiaries: None

In : - ( Company Name : )      Out : - (Company Name : )

(2) Changes in accounting policies and accounting estimates

1) Changes in accounting policies due to the revision of the accounting standards : None

2) Changes in accounting policies except for those in 1) : None

3) Changes in accounting estimates : None

(3) Number of shares issued (ordinary shares)

1) Number of shares issued at the end of the period (including treasury shares)

2) Number of treasury shares at the end of the period

3) Average number of shares issued during the six months ended September 30

FY2024 2nd quarter	3,151,779,804 shares	FY2023	3,151,779,804 shares
FY2024 2nd quarter	156,406,288 shares	FY2023	156,491,724 shares
FY2024 2nd quarter	2,995,338,453 shares	FY2023 2nd quarter	3,050,335,147 shares

(Note) On October 1, 2023, the Company effected a 4-for-1 split of common stock. Number of shares issued (ordinary shares) is calculated on the assumption that the stock split was implemented at the beginning of the year ended Mar. 2023.

※ This Financial Results report is not required to be audited by certified public accountants or audit firm.

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# Summary of Consolidated Financial Results for the Six Months Ended September 30, 2023

## 1. Summary of Management Results

Amid the progression of global warming, aging societies and the increase in traffic accidents are becoming serious social issues, the Group has formulated the DENSO Group Long-term Policy 2030. In addition to strength the value of “green” and “peace of mind,” the Group has been contributing to the creation of a society with smiling faces through the provision of new value that will be inspired by the Group's initiatives. In order to realize the Denso Group 2030 Long-Term Policy and respond to the drastically changing industrial structure and business environment, the Group has formulated the Mid-term Policy for 2025, which outlines the path and goals of what activities we will focus on and what vision we will take over the medium term. Mid-term Policy for 2025 focuses on human resources, and the Group believes that the development of human resources that create “a group of professionals with the ability to turn ideas into reality,” the strong promotion of diversity and inclusion, and the creation of an organization that is strong in change and full of vitality will bring together the strengths of each and every employee and become the driving force behind the realization of the policy. The Group will establish a solid business foundation in safety/quality, risk management, and profitability improvement, and promote the creation of new value through business portfolio reform to achieve both solutions to social issues and business growth.

For the six months ended September 30, 2023, revenue increased by ¥493.4 billion or 16.3%, year over year, to ¥3,513.5 billion due to strong vehicle sales mainly in Japan and North America, depreciation of the yen and sales expansion mainly in focus field such as electrification and safety, in spite of Japanese and Western vehicles in China continue slow sales.

Operating profit increased by ¥56.4 billion or 36.3%, year over year, to ¥211.8 billion due to production volume increase, depreciation of the yen and efforts of cost reduction, despite continue to rise costs of parts mainly in electronic components and accelerate investments such as R&D expenses. Profit before income taxes increased by ¥77.0 or 45.1%, year over year, to ¥247.7 billion. Profit for the period increased by ¥69.1 or 59.3%, year over year to ¥185.6 billion. Profit attributable to owners of the parent company increased by ¥63.1 billion or 59.7% to ¥168.9 billion.

By geographical segment, revenue increased in all regions, year over year, due to strong vehicle sales mainly in Japan and North America in spite of Japanese and Western vehicles in China continue slow sales. Operating profit increased except Japan, where there were soaring costs of parts mainly in electronic components and allowance of quality costs, due to production volume increase and global profitability improvement activities.

Revenue in Japan increased by ¥322.3 billion, or 18.5%, year over year, to ¥2,061.2 billion due to strong vehicle sales. Operating profit decreased by ¥5.8 billion, or 6.4%, year over year, to ¥85.2 billion due to rise costs of parts mainly in electronic components and allowance of quality costs despite improvement of profitability.

Revenue in North America increased by ¥141.6 billion, or 19.8%, year over year, to ¥856.6 billion due to sales expansion mainly in focus field such as electrification and safety. An operating profit of ¥14.2 billion was recorded in contrast to operating loss of ¥13.0 billion in the previous year due to improvement of profitability.

Revenue in Europe increased by ¥50.9 billion, or 15.8%, year over year, to ¥372.8 billion due to strong vehicle sales. Operating profit increased of ¥10.3 billion, or 285.0%, year over year, to ¥13.9 billion due to improvement of profitability.

Revenue in Asia increased by ¥13.1 billion, or 1.4%, year over year, to ¥974.0 billion due to strong vehicle sales except China and depreciation of the yen in spite of slow sales of Japanese and Western vehicles in China. Operating profit increased by ¥20.8 billion, or 30.9%, year over year, to ¥88.2 billion due to improvement of profitability.

Revenue in other regions increased by ¥6.7 billion, or 12.4%, year over year, to ¥60.3 billion. Operating profit increased by ¥0.1 billion, or 0.8%, year over year, to ¥11.5 billion due to improvement of profitability.

## 2. Summary of Financial Position

Total assets as of September 30, 2023, increased by ¥1,007.6 billion, to ¥8,416.2 billion mainly due to an increase in other financial assets.

The total for current and non-current liabilities increased by ¥282.1 billion, to ¥3,111.1 billion mainly due to an increase in deferred tax liabilities.

Equity increased by ¥725.4 billion, to ¥5,305.2 billion mainly due to an increase in mark-to-market of investment securities.

## 3. Summary of Financial Forecast

The full-year forecast for the fiscal year ending March 31, 2024, reflecting strong performance for the six months ended September 30, 2023, revision of the annual foreign exchange rate assumptions toward depreciation of the yen and increase in vehicle production in the third quarter, the Group expect revenue is ¥7,000.0 billion, operating profit is ¥630.0 billion.

Profit before income taxes is ¥684.0 billion, profit for the year is ¥518.0 billion, profit attributable to owners of the parent company is ¥470.0 billion.

The exchange rate assumption is 1USD = 141 yen. 1EUR= 152 yen.

The above is included future forecast based on information currently available. Actual results may differ materially from these forecasts due to changes in business operations, exchange rate fluctuations, and other internal and external factors.

# Consolidated Statement of Financial Position

(Unit: Millions of yen)

	As of Mar. 31, 2023	As of Sep. 30, 2023
<b>Assets</b>		
Current assets		
Cash and cash equivalents	733,850	918,966
Trade and other receivables	1,263,768	1,286,772
Inventories	1,119,780	1,149,363
Other financial assets	33,716	18,820
Other current assets	126,472	121,221
Subtotal	3,277,586	3,495,142
Assets held for sale	–	25,509
Total current assets	3,277,586	3,520,651
Non-current assets		
Property, plant and equipment	1,955,240	2,026,917
Right-of-use assets	43,642	41,981
Intangible assets	170,212	186,773
Other financial assets	1,699,202	2,366,838
Investments accounted for using the equity method	110,173	117,896
Retirement benefit assets	78,212	77,339
Deferred tax assets	42,967	44,757
Other non-current assets	31,428	33,082
Total non-current assets	4,131,076	4,895,583
Total assets	7,408,662	8,416,234

(Unit: Millions of yen)

	As of Mar. 31, 2023	As of Sep. 30, 2023
Liabilities and equity		
Current liabilities		
Bonds and borrowings	303,509	350,375
Trade and other payables	1,219,317	1,257,211
Other financial liabilities	54,641	53,805
Income tax payables	42,630	34,858
Provisions	106,524	138,750
Other current liabilities	70,163	103,840
Subtotal	1,796,784	1,938,839
Liabilities directly associated with assets held for sale	–	10,375
Total current liabilities	1,796,784	1,949,214
Non-current liabilities		
Bonds and borrowings	585,765	537,290
Other financial liabilities	30,929	26,934
Retirement benefit liabilities	249,266	249,217
Provisions	1,643	1,645
Deferred tax liabilities	151,507	335,786
Other non-current liabilities	13,057	10,997
Total non-current liabilities	1,032,167	1,161,869
Total liabilities	2,828,951	3,111,083
Equity		
Capital stock	187,457	187,457
Capital surplus	273,664	273,711
Treasury stock	(252,270)	(252,136)
Other components of equity	955,829	1,587,359
Retained earnings	3,212,248	3,308,874
Equity attributable to owners of the parent company	4,376,928	5,105,265
Non-controlling interests	202,783	199,886
Total equity	4,579,711	5,305,151
Total liabilities and equity	7,408,662	8,416,234

## Consolidated Statement of Income

(Unit: Millions of yen)

	Six months ended Sep. 30, 2022	Six months ended Sep. 30, 2023
Revenue	3,020,114	3,513,498
Cost of revenue	(2,626,450)	(3,011,459)
Gross profit	393,664	502,039
Selling, general and administrative expenses	(240,644)	(290,033)
Other income	18,612	12,471
Other expenses	(16,219)	(12,657)
Operating profit	155,413	211,820
Finance income	25,646	37,202
Finance costs	(5,043)	(11,550)
Foreign exchange (losses) gains	(4,410)	31
Share of the (loss) profit of associates and joint ventures accounted for using the equity method	(962)	10,160
Profit before income taxes	170,644	247,663
Income tax expenses	(54,137)	(62,062)
Profit for the period	116,507	185,601
Attributable to:		
Owners of the parent company	105,798	168,923
Non-controlling interests	10,709	16,678

(Unit: Yen)

Earnings per share		
Basic	34.68	56.40
Diluted	—	—



# Consolidated Statement of Comprehensive Income

(Unit: Millions of yen)

	Six months ended Sep. 30, 2022	Six months ended Sep. 30, 2023
Profit for the period	116,507	185,601
Other comprehensive (loss) income		
Items that will not be reclassified subsequently to profit or loss		
Net fair value (loss) gain on equity instruments designated as FVTOCI	(202,564)	449,790
Remeasurements of defined benefit pension plans	(135)	40
Share of other comprehensive (loss) income of investments accounted for using the equity method	(7)	36
Total	(202,706)	449,866
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translating foreign operations	205,546	184,089
Cash flow hedges	(3,263)	(1,006)
Share of other comprehensive income of investments accounted for using the equity method	8,180	6,251
Total	210,463	189,334
Total other comprehensive income	7,757	639,200
Comprehensive income for the period	124,264	824,801
Attributable to:		
Owners of the parent company	104,807	799,295
Non-controlling interests	19,457	25,506

# Consolidated Statement of Changes in Equity

(Unit: Millions of yen)

	Equity attributable to owners of the parent company				
	Capital stock	Capital surplus	Treasury stock	Other components of equity	
				Net fair value gain on equity instruments designated as FVTOCI	Remeasurements of defined benefit pension plans
<b>As of April 1, 2022</b>	187,457	273,803	(152,346)	788,476	—
Profit for the period	—	—	—	—	—
Other comprehensive (loss) income	—	—	—	(202,272)	(139)
Comprehensive (loss) income for the period	—	—	—	(202,272)	(139)
Acquisition of treasury stock	—	—	(59,961)	—	—
Disposal of treasury stock	—	19	87	—	—
Dividends	—	—	—	—	—
Changes in the ownership interest in subsidiaries without a loss of control	—	—	—	—	—
Transfer to retained earnings	—	—	—	(11,339)	139
Other	—	—	—	—	—
Total transactions with the owners	—	19	(59,874)	(11,339)	139
<b>As of September 30, 2022</b>	187,457	273,822	(212,220)	574,865	—
<b>As of April 1, 2023</b>	187,457	273,664	(252,270)	660,038	—
Profit for the period	—	—	—	—	—
Other comprehensive income (loss)	—	—	—	449,122	42
Comprehensive income (loss) for the period	—	—	—	449,122	42
Acquisition of treasury stock	—	—	(19)	—	—
Disposal of treasury stock	—	43	153	—	—
Dividends	—	—	—	—	—
Changes in the ownership interest in subsidiaries without a loss of control	—	4	—	—	—
Transfer to retained earnings	—	—	—	1,200	(42)
Other	—	—	—	—	—
Total transactions with the owners	—	47	134	1,200	(42)
<b>As of September 30, 2023</b>	187,457	273,711	(252,136)	1,110,360	—

(Unit: Millions of yen)

	Equity attributable to owners of the parent company					Non-controlling interests	Total equity
	Other components of equity			Retained earnings	Total		
	Exchange differences on translating foreign operations	Cash flow hedges	Total				
<b>As of April 1, 2022</b>	187,086	(2,779)	972,783	3,017,660	4,299,357	190,169	4,489,526
Profit for the period	–	–	–	105,798	105,798	10,709	116,507
Other comprehensive (loss) income	204,683	(3,263)	(991)	–	(991)	8,748	7,757
Comprehensive (loss) income for the period	204,683	(3,263)	(991)	105,798	104,807	19,457	124,264
Acquisition of treasury stock	–	–	–	–	(59,961)	–	(59,961)
Disposal of treasury stock	–	–	–	–	106	–	106
Dividends	–	–	–	(64,886)	(64,886)	(20,873)	(85,759)
Changes in the ownership interest in subsidiaries without a loss of control	–	–	–	–	–	–	–
Transfer to retained earnings	–	–	(11,200)	11,200	–	–	–
Other	–	–	–	1,271	1,271	(886)	385
Total transactions with the owners	–	–	(11,200)	(52,415)	(123,470)	(21,759)	(145,229)
<b>As of September 30, 2022</b>	391,769	(6,042)	960,592	3,071,043	4,280,694	187,867	4,468,561

<b>As of April 1, 2023</b>	300,274	(4,483)	955,829	3,212,248	4,376,928	202,783	4,579,711
Profit for the period	–	–	–	168,923	168,923	16,678	185,601
Other comprehensive income (loss)	182,214	(1,006)	630,372	–	630,372	8,828	639,200
Comprehensive income (loss) for the period	182,214	(1,006)	630,372	168,923	799,295	25,506	824,801
Acquisition of treasury stock	–	–	–	–	(19)	–	(19)
Disposal of treasury stock	–	–	–	–	196	–	196
Dividends	–	–	–	(71,141)	(71,141)	(28,426)	(99,567)
Changes in the ownership interest in subsidiaries without a loss of control	–	–	–	–	4	(5)	(1)
Transfer to retained earnings	–	–	1,158	(1,158)	–	–	–
Other	–	–	–	2	2	28	30
Total transactions with the owners	–	–	1,158	(72,297)	(70,958)	(28,403)	(99,361)
<b>As of September 30, 2023</b>	482,488	(5,489)	1,587,359	3,308,874	5,105,265	199,886	5,305,151

# Consolidated Statement of Cash Flows

(Unit: Millions of yen)

	Six months ended Sep. 30, 2022	Six months ended Sep. 30, 2023
<b>Cash flows from operating activities</b>		
Profit before income taxes	170,644	247,663
Depreciation	181,893	186,990
Decrease in retirement benefit liabilities	(1,134)	(2,159)
Decrease in retirement benefit assets	2,024	1,041
Interest and dividend income	(24,621)	(36,888)
Interest expenses	4,174	7,098
Foreign exchange gains	(10,919)	(9,742)
Share of the loss (profit) of associates and joint ventures accounted for using the equity method	962	(10,160)
(Gains) losses on sales or disposal of property, plant and equipment	(847)	3,484
Decrease in trade receivables	47,176	71,842
(Increase) decrease in inventories	(34,766)	26,749
Decrease in trade payables	(63,721)	(30,842)
(Decrease) increase in provisions	(28,735)	30,443
Other	32,153	71,006
Subtotal	274,283	556,525
Interest received	5,731	13,529
Dividends received	24,124	23,254
Interest paid	(3,923)	(7,480)
Income taxes paid	(59,846)	(84,741)
Net cash provided by operating activities	240,369	501,087
<b>Cash flows from investing activities</b>		
Decrease in time deposits	5,049	23,213
Purchases of property, plant and equipment	(184,210)	(194,410)
Proceeds from sales of property, plant and equipment	11,571	6,937
Purchases of intangible assets	(22,266)	(23,977)
Purchases of equity instruments	(16,999)	(21,035)
Purchases of debt instruments	(130)	(133)
Proceeds from sales of equity instruments	18,570	746
Proceeds from sales and redemption of debt instruments	126	247
Payments for acquisition of subsidiaries and other businesses	–	(11,110)
Proceeds from sales of subsidiaries or other businesses	17,980	9,451
Other	601	(894)
Net cash used in investing activities	(169,708)	(210,965)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	32,880	(52,703)
Proceeds from borrowings	39,098	84,141
Repayments of long-term borrowings	(51,118)	(54,156)
Repayments of lease liabilities	(14,151)	(20,046)
Redemption of bonds	(40,000)	–
Dividends paid	(64,886)	(71,141)
Dividends paid to non-controlling interests	(20,873)	(28,426)
Purchase of treasury stock	(59,961)	(19)
Other	6,101	(2,445)
Net cash used in financing activities	(172,910)	(144,795)
Foreign currency translation adjustments on cash and cash equivalents	54,214	45,974
Net (decrease) increase in cash and cash equivalents	(48,035)	191,301
Cash and cash equivalents at beginning of period	867,808	733,850
Cash and cash equivalents included in assets held for sales	–	(6,185)
Cash and cash equivalents at end of period	819,773	918,966

# Notes to Consolidated Financial Statements

## Assumption for Going Concern

There are no applicable items.

## Segment information

### (1) Outline of reportable segments

In the six-month period ended September 30, 2023, there were no material changes to the method used to identify the reportable segments, the businesses activities carried out by each reportable segment, or the measurement standards used to determine segment profits.

### (2) Revenue, profit/loss for each reportable segment

For the Six months ended September 30, 2022

(Unit: Millions of yen)

	Reportable segment					Others (Note)	Eliminations	Consolidated	
	Japan	North America	Europe	Asia	Total				
Revenue									
Customers	1,126,684	707,704	292,644	840,152	2,967,184	52,930	–	3,020,114	
Intersegment	612,259	7,272	29,281	120,770	769,582	692	(770,274)	–	
Total	1,738,943	714,976	321,925	960,922	3,736,766	53,622	(770,274)	3,020,114	
Segment profit or losses	91,031	(12,980)	3,605	67,357	149,013	11,403	(5,003)	155,413	
Finance income									25,646
Finance costs									(5,043)
Foreign exchange losses									(4,410)
Share of the loss of associates and joint ventures accounted for using the equity method									(962)
Profit before income taxes									170,644

(Note) "Others" is an operating segment that is not included in the reportable segments, such as business activities of subsidiaries in South America.

For the Six months ended September 30, 2023

(Unit: Millions of yen)

	Reportable segment					Others (Note)	Eliminations	Consolidated	
	Japan	North America	Europe	Asia	Total				
Revenue									
Customers	1,439,068	847,078	337,376	830,622	3,454,144	59,354	–	3,513,498	
Intersegment	622,129	9,513	35,428	143,404	810,474	925	(811,399)	–	
Total	2,061,197	856,591	372,804	974,026	4,264,618	60,279	(811,399)	3,513,498	
Segment profit	85,188	14,180	13,879	88,200	201,447	11,499	(1,126)	211,820	
Finance income									37,202
Finance costs									(11,550)
Foreign exchange gains									31
Share of the profit of associates and joint ventures accounted for using the equity method									10,160
Profit before income taxes									247,663

(Note) "Others" is an operating segment that is not included in the reportable segments, such as business activities of subsidiaries in South America.

## Subsequent events

### Stock split and partial amendment of Articles of Incorporation

At the meeting of the Board of Directors held on July 28, 2023, Denso corporation (hereinafter referred to as the "Company") resolved to implement a stock split and partial amendment of Articles of Incorporation.

#### (1) Purpose of the stock split

The purpose is to create an environment that makes it easier to invest in DENSO stocks and to grow the number of company investors by reducing the amount per investment unit.

#### (2) Overview of the stock split

##### 1) Method of the stock split

As of Saturday, September 30, 2023, the shares of common stock owned by shareholders on that date were split into 4 shares per share.

##### 2) The number of shares to be increase by the stock split

Total number of issued shares before the stock split : 787,944,951 shares

Increase in number of shares due to the stock split : 2,363,834,853 shares

Total number of issued shares after the stock split : 3,151,779.804 shares

Total number of issuable shares after the stock split : 6,000,000,000 shares

##### 3) Schedule for the stock split

Public notice of record date : Thursday, September 14, 2023

Record date : Saturday, September 30, 2023

Effective date : Sunday, October 1, 2023

#### (3) Partial amendment to the Articles of Incorporation due to the stock split

Due to the stock split described above, the Company partially amend its Articles of Incorporation, to increase the total number of shares which the Company is authorized to issue from 1,500,000,000 to 6,000,000,000, effective as of Sunday, October 1, 2023, pursuant to Article 184, Paragraph 2 of the Companies Act.

#### (4) Impact on per share information

Per share information assuming that the stock split was performed at the beginning of the six months ended September 30, 2022 is as follows.

	Six months ended September 30, 2022	Six months ended September 30, 2023
Basic earnings per share (Yen)	34.68	56.40
Diluted earnings per share (Yen)	—	—
Equity per share: attributable to owners of the parent company (Yen)	1,418.73	1,704.38

(Note) Earnings per share-diluted is not presented as there are no shares with dilutive effect.