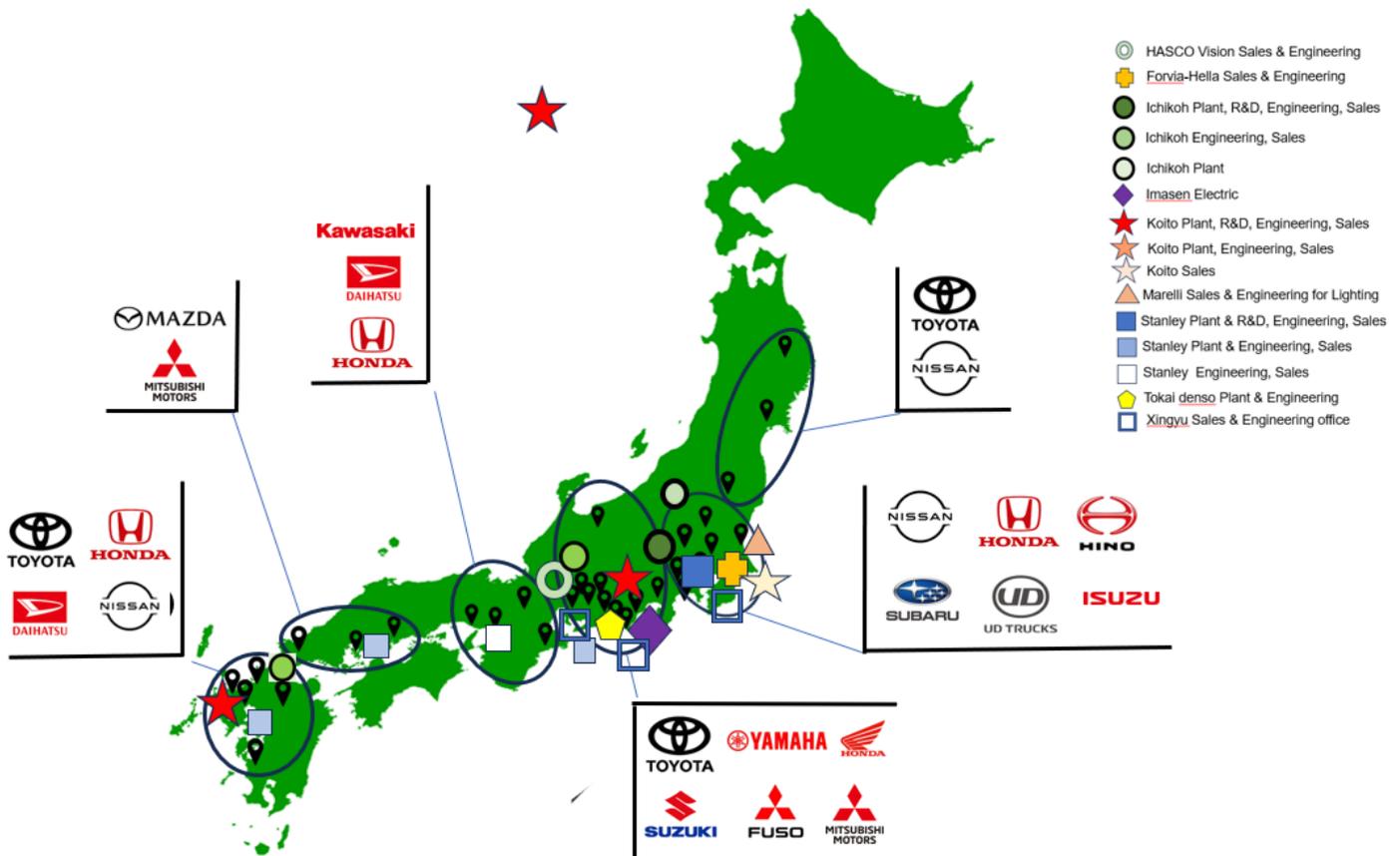


Japanese Vehicle Lighting Market

02 September 2025



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Automotive lighting, driver assistance and smart interior

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ABOUT DRIVING VISION NEWS

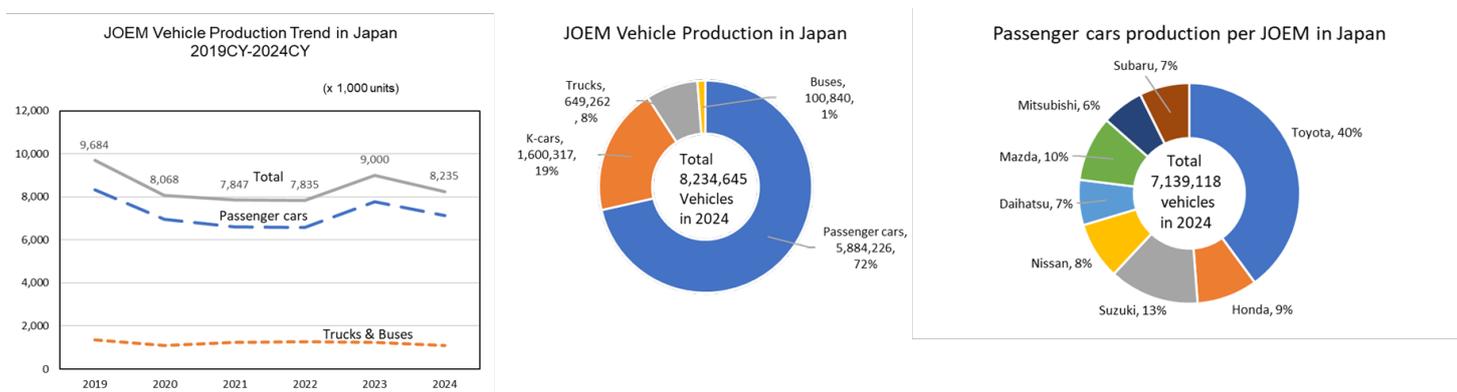
DVN is the vehicle lighting: ADAS; lidar, and interior world's journal or record, dedicated to keeping the community informed and communicating about the latest progress and developments. DVN's three pillars are:

- **Technological watch** on new emerging technologies, with weekly electronic newsletters bringing news, analysis, and crucial information on innovation in lighting, ADAS, lidar, and car interior; there are also monthly technical reports with sharp focus on cutting edge technologies, company profiles, regulatory matters, and other relevant content available only from DVN.
- **Networking** of high-level decisionmakers, researchers, innovators, practitioners, academics, and regulators to make new business connections with two workshops per year in rotating locations throughout America; Europe; China; Japan; India, and Korea. DVN Workshops are very popular, and routinely fill to capacity with over 350 participants.
- **Promotion of innovations** - we facilitate the promulgation of knowledge of innovation, which in turn paves the way for commercialization, enabling to build new relationships through DVN Community to forge new business worldwide, The DVN Gold membership roster includes 260 companies including automakers; lighting and ADAS tier-1 and -2 suppliers, and a wide variety of universities; research outfits, and consultants. DVN Gold members receive all publications and attendance privileges at all DVN Workshops.

JAPANESE AUTOMOTIVE ECOSYSTEM

Japanese Vehicle production Trend in Japan

JAMA (Chairman Masanori Katayama) announced that domestic production for 2024 (January to December) was 8,234,645 units, down 8.5% from the previous year, the first decrease in two years. This was due to production suspensions caused by certification fraud and a decrease in exports due to a slump in overseas markets. Truck production also fell sharply due to a shortage of supply from body manufacturers. By vehicle type, passenger cars were down 8.1% to 7,139,188 units, trucks were down 11.8% to 994,617 units, and buses were down 4.3% to 100,840 units.



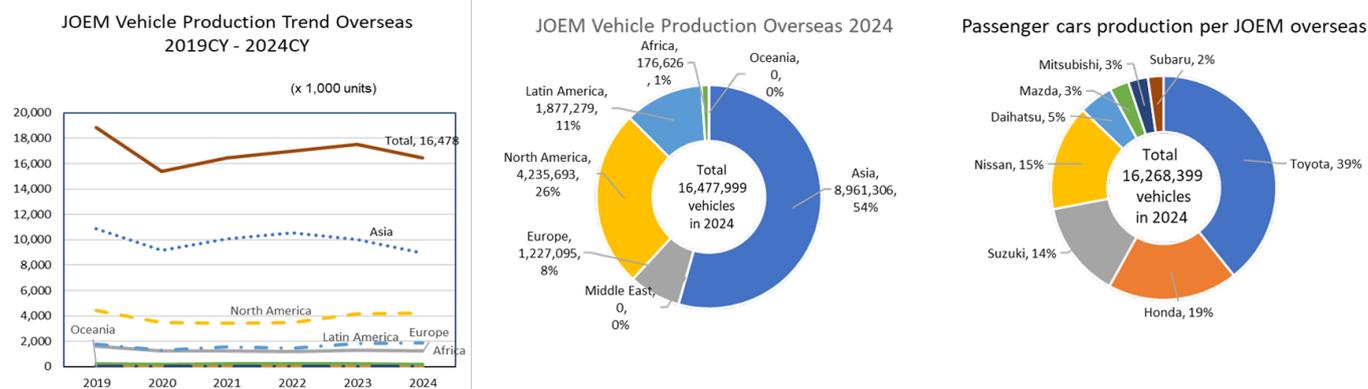
Japanese Vehicle production Trend Overseas

Japanese Automakers Manufacturing plant in global excluding Japan



Japanese automakers are expanding their business globally, through a variety of means, from independent expansion to joint ventures, and are actively engaged in local production in countries around the world,

including the United States, Europe, China, India, Southeast Asia, and other emerging countries. In 2024, the number of overseas four-wheel vehicles produced by Japanese manufacturers was down 5.9% from the previous year to 16,477,999,000 units.



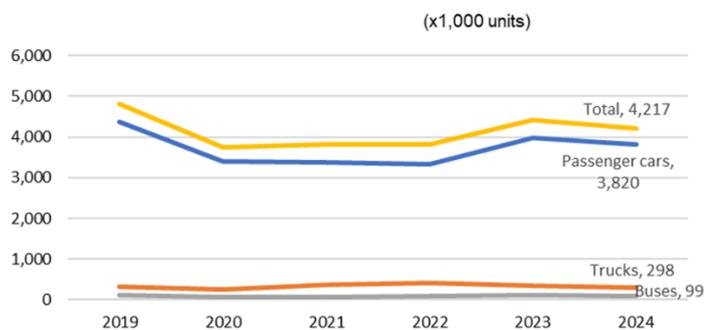
Japanese Vehicle Exports

The Japan Automobile Manufacturers Association (JAMA, Chairman Katayama Masanori) announced on January 30, 2025 that automobile exports in 2024 will be 4,217,044 units, 4.6% decrease from the previous year, marking the first decrease in two years compared to the previous year.

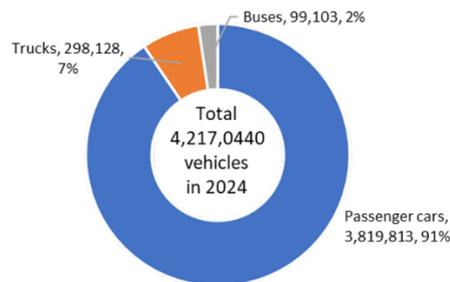
While supply constraints due to the semiconductor shortage have been largely resolved, the impact was due to intensifying competition in North America and slowing markets in China and Europe. China, which is stepping up its export offensive, surpassed Japan for the second consecutive year with 5.859 million vehicles, becoming the world's largest automobile exporter.

By region, Asia was at 583,340 units (up 1.5% year-on-year), while China, which has a large market, was at 197,198 units (down 2.9% year-on-year). There were also increases in the Middle East and South America. Meanwhile, in North America, where competition is intensifying, sales were down year-on-year at 1,369,063 units (down 7.9% year-on-year) in the United States and 231,748 units in Canada (down 0.8% year-on-year). In Europe, Germany as the major markets was 88,130 units (down 23.4%), and the UK was 134,520 units (down 12.1%), with the total for the European Union (EU) member states falling to 463,191 units (down 15.5%). By vehicle type, Passenger cars were 3,819,813 units (down 4.0%), Trucks were 298,128 units (down 12.6%), and Buses were 99,103 units (down 4.2%), all of which were below the previous year's figures.

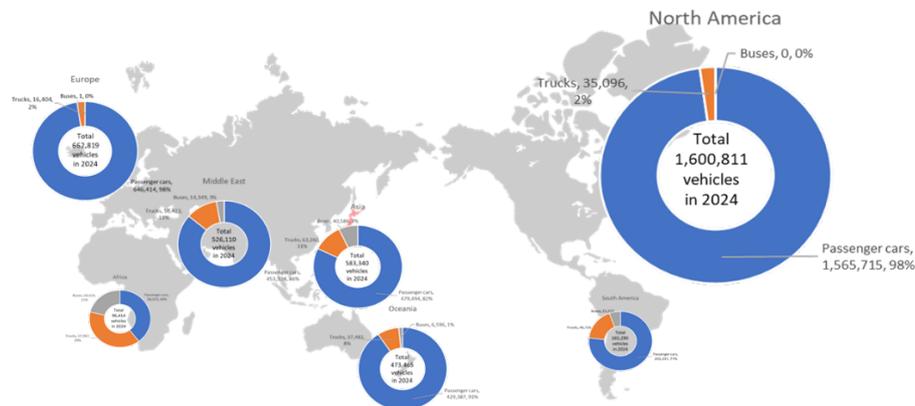
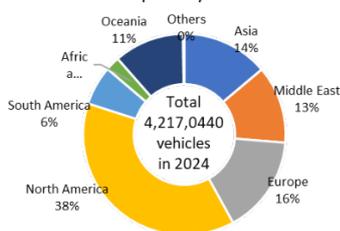
JOEM Vehicle Export to Overseas
2019CY - 2024CY



Japanese Vehicle Exports Total in Global



JOEM Exports by Destination



Japanese Vehicle Sales Trend in Japan

Japan's new car sales in 2024 are expected to be 4,421,494 units, down 7.5% from the previous year. This is the first decrease in two years and is below the 5 million units' level before the COVID-19 pandemic. K-Car (660cc) was down 10.7% from the previous year to 1,557,868 units. Registered vehicles (passenger cars and cargo vehicles excluding K-cars) were down 5.6% from the previous year to 2,863,626 units.

The main reason for the sales decline was Daihatsu's large 38.3% decrease compared to the previous year. Mazda and Subaru, which receive vehicles from Daihatsu, also negative growth. Toyota (including Lexus) also did not perform well, with a 13.8% decrease, and The sales of five of the eight major companies fell compared to the previous year. On the other hand, Suzuki increased by +10.9%, Honda increased by +12.5%, and Mitsubishi Motors increased by +14.1%.

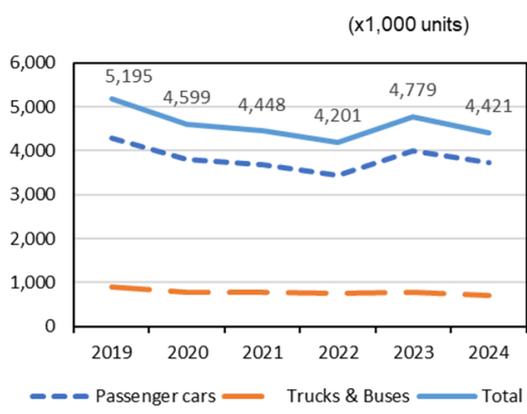
K-cars decreased by 10.7% year-on-year to 1,557,868 units, while registered vehicles (excluding K-cars) decreased by 5.6% to 2,863,626 units.

Hybrid vehicles (HVs) grew by nearly 10%, and their share of passenger cars approached 60%. Meanwhile, sales of plug-in hybrid vehicles (PHVs) and electric vehicles (EVs) fell from the previous year.

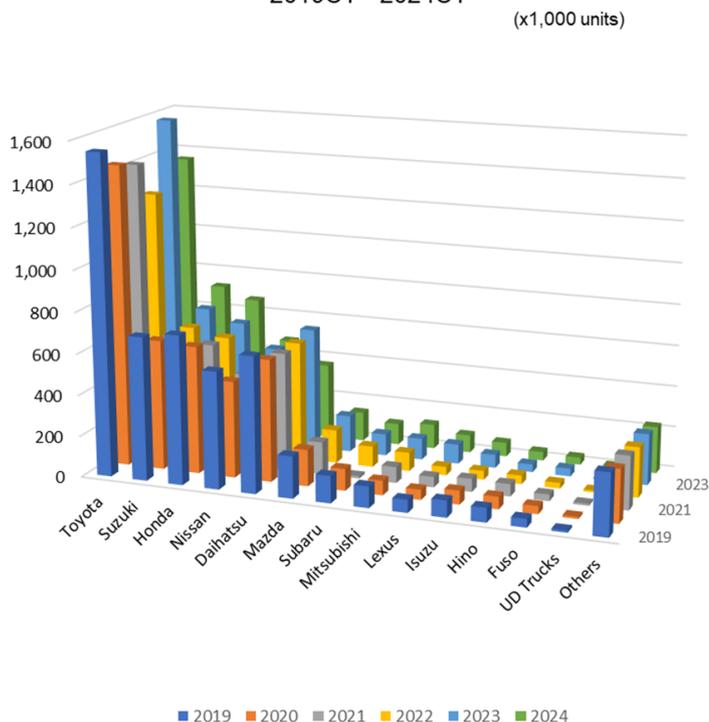
Toyota Group, including Daihatsu and Hino, sold 10,821,480 units, maintaining No.1 position in global sales for 5 years.

DVN Report: Japanese Vehicle Lighting Market

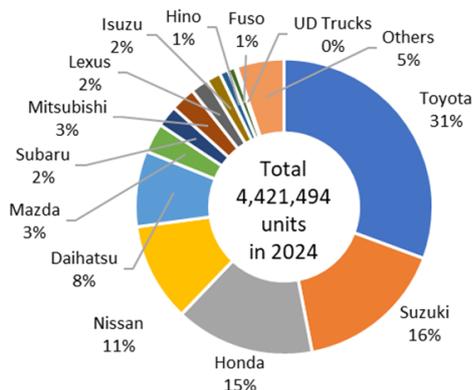
JOEM Vehicle Sales Trend in Japan
2019CY - 2024CY



JOEM Vehicle Sales per Makers Trend in Japan
2019CY - 2024CY



JOEM Vehicle Sales Share in Japan



Powertrain Share in Japan

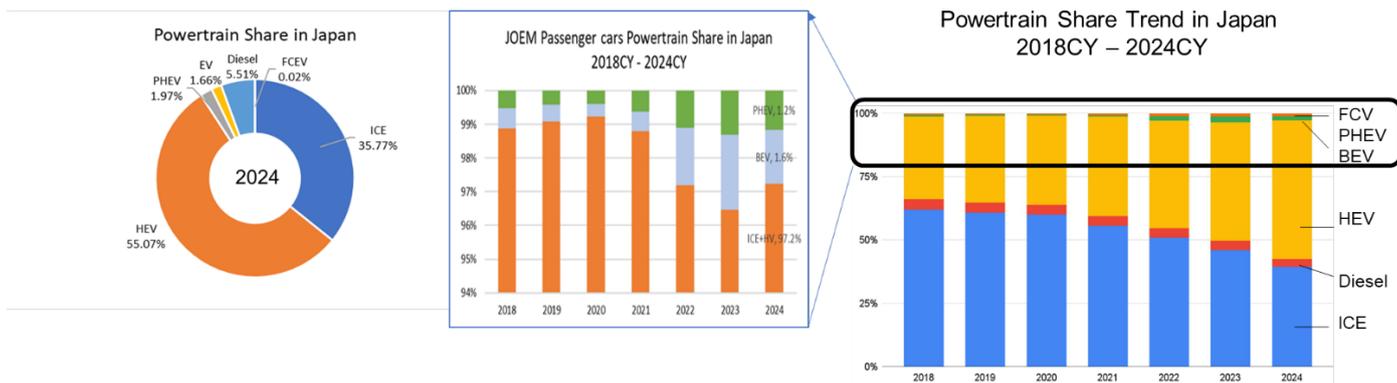
Sales of new EVs were 59,736 units, a significant decrease of -32.5% compared to the previous year. Growth from 2021 to 2022 doubled to +210%, due to Nissan's launch of a K-Car BEV on the market.

The share of new EV sales in Japan in 2024 was 1.6%, and sales are still sluggish compared to other countries: The figures are 7.6% in the United States, 15.7% in Europe, and 22.2% in China.

China continues to lead the EV sales market, but compared to the global trend of increasing sales, a factor preventing the spread of BEVs in Japan is the belief that HEVs are both necessary and sufficient, and in fact the penetration rate is overwhelmingly high at 57.5%.

There are several negative points about BEV, such as the lack of charging stations, short driving range, and high vehicle prices, so it seems that the way forward is unclear.

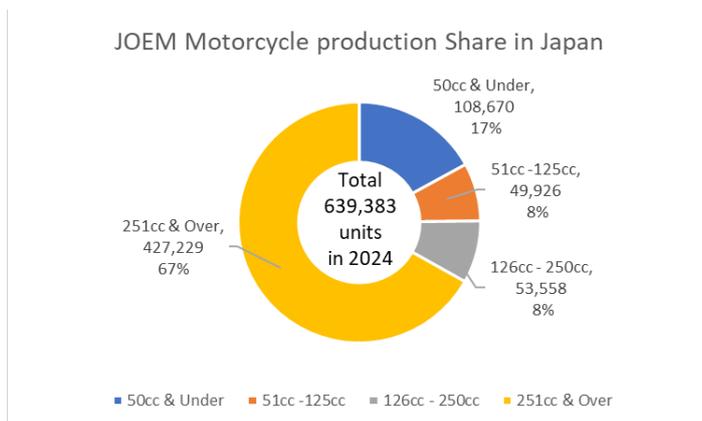
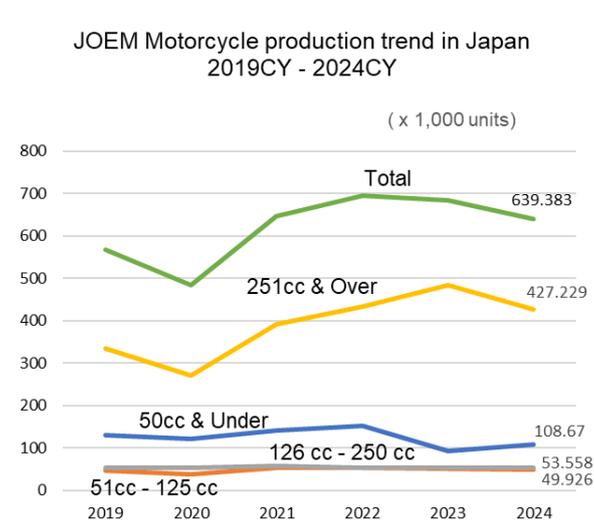
On the other hand, in 2024, the number of pure electric vehicles (BEV) and Plug-in Hybrid vehicles sold worldwide increased by 25% from the previous year to about 17 million units. Japan can be said to be a country with special tendency.



Japanese Motorcycle production Trend in Japan

The number of motorcycles produced in 2024 decreased by 6.4% from the previous year to 639,000 units. This is a further decrease from the 1.7% decrease last year. By engine displacement, Class 1 mopeds (50cc & Under) increased by 16.5% to 109,000 units, Class 2 mopeds (51-125cc) decreased by 4.6% to 50,000 units, light motorcycles (126-250cc) decreased by 1.0% to 54,000 units, and compact motorcycles (Over 250cc) decreased by 11.6% to 427,000 units.

Only the first-class moped (50cc & Under) increased, while all others decreased. This is thought to be due to the need for last-minute purchases due to the new moped regulations (which will change from mopeds of 50cc or less to mopeds of up to 125cc that can be driven with a moped license) that came into effect on April 1, 2025.



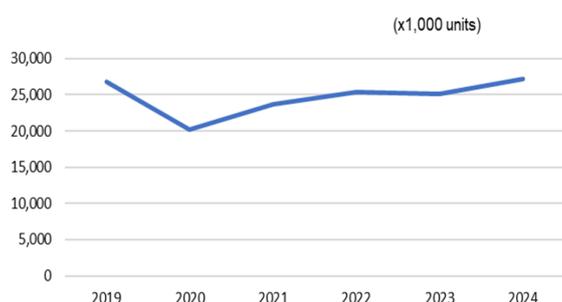
Japanese Motorcycle production Overseas

Total Japanese motorcycle overseas production in 2024 was 27,138,079 units, up 7.7% from the previous year. This is 1.1% higher than the pre-COVID-19 production volume in 2019.

Honda is the world leader, accounting for about 40% of the market. Total 3 Japanese Motorcycle companies such as Honda, Yamaha, and Suzuki have 46%, nearly half of the world market.

Honda produces locally in many countries, and the global motorcycle sales volume in 2024 was about 20.2 million units, with the Asian market accounting for 85%, 17.17 million units. Honda has a 75% share in Indonesia and a 77% share in Thailand.

JOEM Motorcycle production trend Overseas
2019CY - 2024CY

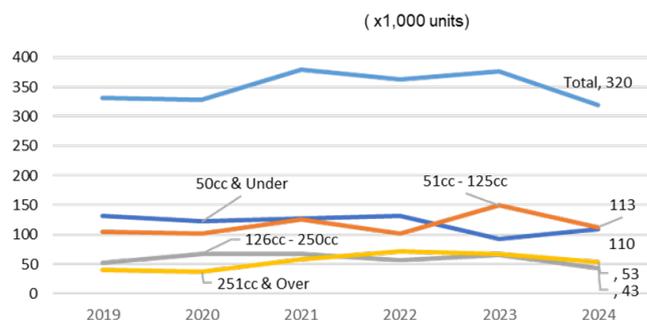


Japanese Motorcycle Sales in Japan

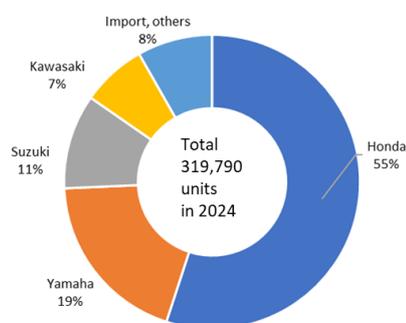
The Japan Automobile Manufacturers Association (JAMA) announced on the 14th that domestic motorcycle shipments in 2024 fell for the first time in two years, dropping 15% from the previous year to 319,700 units. Meanwhile, shipments of Class 1 mopeds (50cc & Under) increased due to last-minute demand before the emission regulations, but shipments of Class 2 mopeds (51-125cc) and above fell significantly.

In Japan, Honda is the top seller, Yamaha in second, Suzuki in third, and Kawasaki in fourth.

JOEM Motorcycle Sales Trend
2019CY - 2024CY



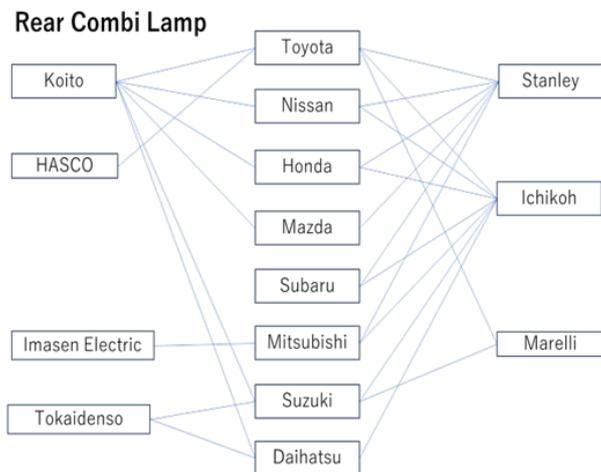
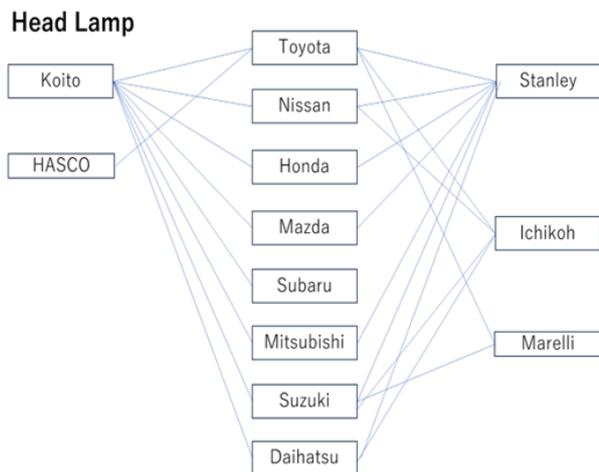
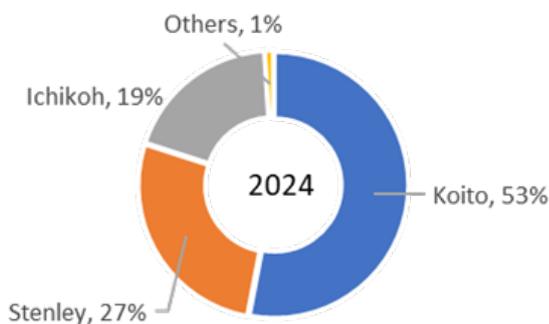
JOEM Motorcycle Sales Share in Japan



Japanese vehicle lighting market

The five major lamp suppliers in the global market in 2024 are Koito, Stanley, Valeo including Ichikoh, Mareli, and Forvia-Hella. In the Japanese market, the 3 companies of Koito, Stanley, and Ichikoh dominate the market. In addition to these three companies, Imasen Denki, Tokai Denso, HASCO, Hyundai Mobis, and Marelli also supply some products.

Japanese market Share by Lamp makers

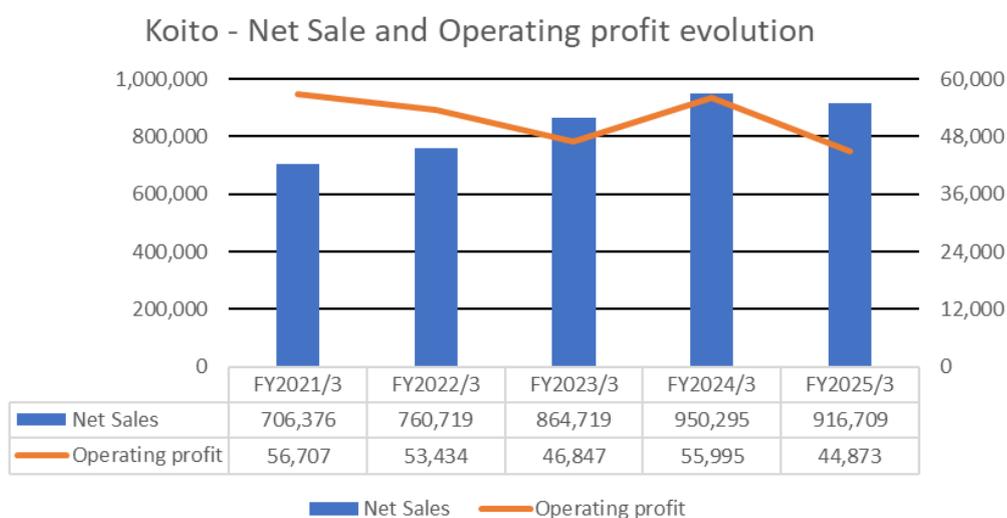


Japanese vehicle lighting Industry

Koito

Corporate Profile

- Company Name: KOITO MANUFACTURING CO., LTD.
- Head Office: Sumitomo Fudosan Osaki Twin Bldg. East, 5-1-18, Kitashinagawa, Shinagawa-ku, Tokyo
141-0001, Japan
- Founded: Apr. 1, 1915
- Representative director: Michiaki Kato, President
- Inquiries: Takahiri Otake, Senior Managing Corporate Officer
- Consolidated Results for 2024FY: (April 1, 2024 to March 31, 2025)
 - Net sales: ¥916,709 million (-3.5%)
 - Operating profit: ¥44,873 million (-19.9%)
- Evolution over last 3 years :
 - Total sales in FY2025/3 was 916.709 MJPY (-3.5%), although increasing after COVID19. (950,295MJPY in 2024/3, 864,719MJPY in 2023/3) by mainly sales drop for JOEMS in Japan, China and Europe.



- Successfully developed and launched the new technology such as High-definition ADB, LiDAR, SRP.
- Consolidated Employees: 23,807(As of Mar. 31, 2024)
- Business: Manufacturing and marketing of automotive lighting, aircraft parts, electrical equipment and other products
- Overview: Koito is the largest global lamp supplier. Automotive Lighting business accounts for 93% of total sales turnover. Toyota is the largest shareholder with 20.9% investment. A main customer is Toyota, but also suppliers to other OEMS in global. The R&D structure comprises 3,000 engineers at five locations around the world; Japan, USA, Czeck, China, Thailand.

Koito Manufacturing plant and R&D outside Japan



Outline of Consolidated Results

The economic situation in 2024FY showed a gradual recovery trend against the backdrop of improving corporate earnings and improving the employment and income environment in Japan and robust consumer spending in the U.S. On the other hand, the outlook remained generally uncertain due to the stalling of the Chinese economy, the impact of monetary tightening in response to soaring prices in various countries, high resource prices and geopolitical risks. The global automobile production volume decreased slightly compared to the previous fiscal year due to sluggish sales of Japanese vehicles in China as the shift to EVs progresses, the impact of certification issues for car manufacturers in Japan, and rising interest rates and stricter loan screening in Thailand and Indonesia resulting in a 3.5% year-on-year decline in the consolidated net sales to ¥916.7 billion. The results by segment are as follows.

[Japan] Net sales decreased by 2.8% year-on-year to ¥351.6 billion due to reduced vehicle production as a result of the impact of certification issues at car manufacturers and the suspension of production and shipments due to disasters at suppliers.

[North America] Despite automobile production decreased due to parts supply problems at automobile manufacturers, net sales increased by 3.7% to ¥297.1 billion due to new orders as well as the effect of foreign exchange translation.

[China] Automobile production increased due to growth in sales by local manufacturers as a result of progress in the shift to EVs, but sales volume decreased 29.2% year on year to ¥58.3 billion due to the continued sluggish sales of Japanese vehicles, which account for a high percentage of sales volume.

[Asia] Although there was an increase in demand in India due to economic growth, overall vehicle production in Asia decreased due to sluggish sales in Thailand and Indonesia, mainly as a result of rising interest rates. Net sales increased by 1.4% year-on-year to ¥155.5 billion due to currency translation, despite the impact of production cuts.

[Europe] Net sales decreased by 27.3% year-on-year to ¥36.1 billion, due to a decrease in vehicle production

DVN Report: Japanese Vehicle Lighting Market

against a backdrop of weak personal consumption and other factors, as well as the impact of production termination of ordered models.

[Others] Net sales increased by 8.8% year-on-year to ¥17.9 billion, mainly due to increased vehicle production in line with increased demand, as well as the impact of new orders.

Regarding profits, there were impacts from production and shipment suspensions, and one-time expenses such as quality response costs were incurred. Additionally, investments related to the LiDAR business increased due to the consolidation of Cepton Technologies, Inc. in the U.S. as a subsidiary starting from the fourth quarter of the current fiscal year. In this situation, despite the KOITO Group's concerted efforts to improve productivity and other streamlining activities, operating profit decreased by 19.9% year-on-year to ¥44.8 billion and ordinary profit decreased 22.3% year-on-year to ¥49.1 billion. Profit attributable to owners of the parent increased by 13.1% to ¥46.2 billion due to extraordinary gains, including the sale of shares held under policy and compensation received.

Forecasts for 2025FY:

Overall global automobile production for the fiscal year ending March 2026 is expected to decline slightly due to the economic slowdown in China and other factors. However, the outlook remains uncertain due to concerns over the impact of the U.S. tariff policies and other factors. Consolidated sales are projected to decrease compared to the previous fiscal year, despite new orders in Japan and North America, due to reduced automobile production, continued weak sales of Japanese vehicles in China, and discontinuation of production of ordered vehicle models in Europe. Regarding profits, although we will vigorously promote rationalization activities across the group, including the restructuring of our Chinese business, the global reorganization of production framework to match production volumes, and improvements in productivity and fixed cost reductions, we expect operating profit, ordinary profit, and profit attributable to owners of the parent to decrease compared to the previous fiscal year due to investments in new orders and increased research and development investments for the future. The business environment surrounding KOITO, particularly the tariff policies of the U.S., contains many uncertain factors, and future policy developments could significantly impact KOITO's performance.

Overview of Reporting Segments

The KOITO Group produces primarily automotive lighting equipment in Japan and overseas, and supplies products to countries around the world as a global supplier. Each local subsidiary is an independent business entity, and the Group does business by establishing a comprehensive plan for each region. The Company's six reporting segments are therefore geographical segments based on production and sales structures, comprising Japan, North America, China, Asia, Europe and Other regions. Within each of these geographical segments are segments that produce and sell automotive lighting equipment, railroad car control equipment, aircraft components, and seats for railroad cars and aircraft.

2024FY (April 1, 2024 to March 31, 2025)

									(¥ millions)
	Japan	North America	China	Asia	Europe	Other regions	Total	Adjustment (Note 1)	Amount recorded on consolidated financial statements (Note 3)
Net sales									
Sales to outside Customers	351,640	297,157	58,303	155,522	36,182	17,903	916,709	—	916,709
Inter-segment sales and transfers	20,039	596	10,926	351	212	0	32,126	(32,126)	—
Total	371,679	297,754	69,229	155,874	36,394	17,903	948,835	(32,126)	916,709

Activities

- Koito and Denso collaborate to enhance Night Driving Safety to develop a system to improve the object recognition rate of vehicle image sensors by coordinating lamps and image sensors, with the aim of improving driving safety at night.
- It was presented that Koito successfully developed High-definition ADB which uses 16,000 LEDs to precisely control light, allowing various lighting patterns to illuminate the road environment according to its conditions. This not only minimizes the range of shared areas of oncoming vehicles but also reduce the illumination of traffic signs, and shades pedestrians so it can reduce glare and glare form reflected light, It provided maximum visibility for both drivers and cameras while consolidating al traffic participants. SOP target is in 2025. The current Blade Scan ADB can be replaced by this High-definition ADB.
- A short-Range LiDAR for Automobile won a new order from a global OEM.
- Increase production capacity by constructing a new plant in Mexico and expanding the plant in Brazil.
- Cepton became a subsidiary of Koito to develop and produce LiDAR. Note: Koito acquired already 37% shares of Brightway Vision Ltd. (Israel) which develops forward monitoring driving assistance systems for advanced driver assistance systems (ADAS). The "forward monitoring driving support system based on gated imaging technology" excels at nighttime imaging, is less susceptible to the effects of weather conditions such as rain and fog, and is capable of measuring distances even with a single eye.
- In June 2025, Koito launched **Signal Road Projection (SRP)** as the **first technology in Japan for Toyota Corolla Cross**. In conjunction with the lighting of turn signals and hazard lights, it projects a chevron (V-shaped sign) shape onto the road surface to indicate the direction of travel.

Target:

1. Expand global share --- Target 23% Global share in 2031FY
2. Sales promotion of ADB which contributes to reduction of traffic accidents --- Target Global adoption Over 20% in 2031FY
3. Expand motorcycle share ---- Target Global share Over 10% in 2031FY

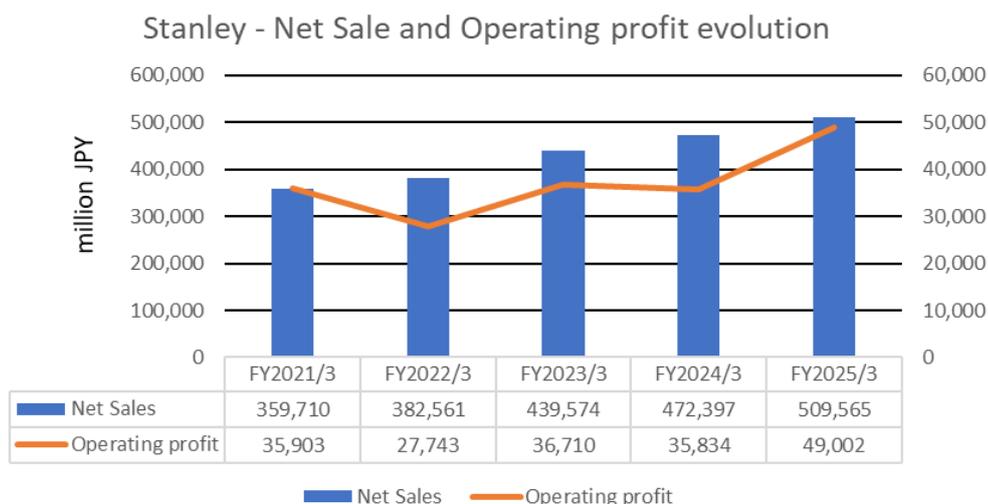
Strategy:

- Promote Next-generation LED Bi unit.
- Promote ADB and LiDAR (Short/Mid/Long distance)
- Expand Ford and GM with New LED units
- Expand manufacturing capability in Mexico and Brazil.
- Strengthen Guangzhou Technical Center in China to meet Chinese demand (Communication, Animation etc.).
- Strengthen manufacturing capability and introduce high-added-value-Lamp in India.

Stanley

Corporate Profile

- Company Name: Stanley Electric Co., Ltd.
- Head Office: Nakameguro 2-9-13, Meguro-ku, Tokyo, 153-8636, Japan
- Founded: December 29, 1920
- Representative director: Yasuaki Kaizumi, President
- Consolidated Results for 2024FY: (April 1, 2024 to March 31, 2025)
 - Net sales: ¥509,565 million (+7.9%)
 - Operating profit: ¥49,002 million (+36.7%)
- Evolution over last 3 years :
 - Total sales are steadily increasing. (509,565 MJPY in FY2025/3, 472,397 MJPY in FY2024/3 and 439,574 MPY in FY2023/3), especially contribution of Automotive business sales increase : 440,130 million yen in FY2025/3, up 13.6% vs FY2024/3 by new business development.



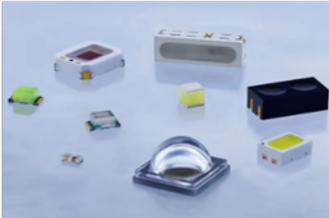
- Stanley agreed with Honda for the next generation lamp.
- Stanley Electric and Mitsubishi Electric Mobility created a JV Company “ Stanley Mobility Electric” for Lamp System Business.

- Consolidated Employees: 16,778
- Business Lines:
 - Automotive Equipment Business: Head lamps (LEDs, HID, Halogen), Rear combination lamps, Turn signal lamps, Fog lamps, Automotive bulbs (LEDs and bulbs), etc.
 - Electronic Components Business: LEDs (ultraviolet, visible light, infrared), Liquid crystal display (LCD) devices, Optical sensors, Ultraviolet cold cathode lamps (UV-CCL), etc.
 - Applied Electronic Products Business: UV disinfection products, Backlighting units for LCDs, Operating panels, LED lighting (for landscapes, roads, etc.), Flash units for cameras, Sensors for automobiles, Medical products, etc.
- Overview:
 - Honda is 10.43% shareholder.

Stanley Manufacturing plant and R&D outside Japan



Outline of Consolidated Results

	Automotive Equipment Business	Electronic Components Business	Applied Electronic Products Business
			
Sales	440,130 million yen	37,065 million yen	116,344 million yen
Operating Income	46,966 million yen	2,494 million yen	8,810 million yen
Main Business Areas	<ul style="list-style-type: none"> •Headlamps (LEDs, HID, halogen) •Rear combination lamps •Turn signal lamps •Fog lamps •Automotive bulbs (LEDs, light bulbs) •Other 	<ul style="list-style-type: none"> •LEDs (ultraviolet, visible light, infrared) •Liquid crystal display (LCD) devices •Optical sensors •Ultraviolet cold cathode lamps (UV-CCL) •Other 	<ul style="list-style-type: none"> •UV disinfection products •Backlighting units for LCDs •Operating panels •LED lighting (for landscapes, roads, etc.) •Camera strobes •Auto motive sensors •Products for medical equipment Other

Both net sales and operating income increased year on year.
Net sales reached a record high.

Net sales	Operating income
509.56 billion yen (Compared to FY2024/3 : +7.9%) (Compared to plan : +1.9%)	49.00 billion yen (Compared to FY2024/3 : +36.7%) (Compared to plan : -2.0%)

Key Points

- Both net sales and operating income increased year on year thanks to solid performance in the Americas and Asia (motorcycles) as well as the positive impact of the addition of THS* in the scope of consolidation.
- Despite the challenging environment, including lackluster sales of Japanese automobiles (four-wheeled vehicles) in China and Asia, the impact was minimized through structural improvements achieved via rationalization efforts.

*Thai Stanley Electric Public Co., Ltd., which had been an equity-method affiliate, was made a consolidated subsidiary in April 2024.

	FY2024/3 Result	FY2025/3 Results	Compared to FY2024/3		FY2025/3 Plan on 2024/4/26	Compared to plan	
			Amount increase or decrease	Percent increase or decrease		Amount	Percent
Net sales							
Automotive Equipment Business	3,874.7	4,401.3	526.5	13.6%	4,165.0	236.3	5.7%
Electronic Components Business	379.6	370.6	-8.9	-2.4%	475.0	-104.3	-22.0%
Applied Electronic Products Business	1,190.0	1,163.4	-26.5	-2.2%	1,210.0	-46.5	-3.8%
Others	29.8	31.3	1.5	-	25.0	6.3	-
Adjustment	-750.2	-871.0	-120.8	-	-875.0	3.9	-
Total	4,723.9	5,095.6	371.6	7.9%	5,000.0	95.6	1.9%
Operating income							
Automotive Equipment Business	260.2	469.6	209.4	80.5%	435.0	34.6	8.0%
Electronic Components Business	6.7%	10.7%	4.0pt	-	10.4%	0.2pt	-
Applied Electronic Products Business	42.1	24.9	-17.2	-40.8%	65.0	-40.0	-61.6%
Others	11.1%	6.7%	-4.4pt	-	13.7%	-7.0pt	-
Adjustment	134.7	88.1	-46.6	-34.6%	100.0	-11.9	-11.9%
Total	11.3%	7.6%	-3.8pt	-	8.3%	-0.7pt	-
Others	0.1	0.6	0.5	-	0.0	0.6	-
Adjustment	-79.0	-93.3	-14.3	-	-100.0	6.6	-
Total	358.3	490.0	131.6	36.7%	500.0	-9.9	-2.0%

	FY2024/3 Results	FY2025/3 Results	Compared to FY2024/3		FY2025/3 Plan on 2024/4/26	Compared to plan	
			Amount increase or decrease	Percent increase or decrease		Amount	Percent
Net sales	4,723.9	5,095.6	371.7	7.9%	5,000.0	95.6	1.9%
Operating income	358.3	490.0	131.7	36.7%	500.0	-9.9	-2.0%
Operating income to net sales ratio	7.6%	9.6%	2.0pt	-	10.0%	-0.4pt	-
Ordinary income	480.6	554.5	73.9	15.4%	562.0	-7.4	-1.3%
Net income attributable to owners of parent	264.9	320.5	55.6	21.0%	311.0	9.5	3.1%
Net income per share (yen)	162.41	205.73	43.32	26.7%	193.91	11.82	6.1%
Exchange rate (yen) USD	145.31	152.48	7.17	4.9%	140.00	12.48	8.9%

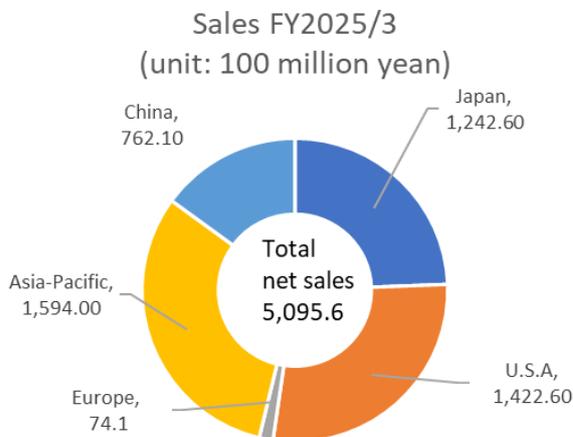
	FY2024/3 Results	FY2025/3 Results	Compared to FY2024/3	FY2025/3 Results
Impact of foreign exchange fluctuations				
Net sales	Up by some	10.0bn yen		
Operating income	Up by some	1.1bn yen		
Investments				
Capital investments		34.45bn yen		53.52bn yen
Of which strategic investments		14.94bn yen		22.23bn yen
Depreciation		37.01bn yen		43.60bn yen
R&D expenses		22.50bn yen		22.77bn yen

	FY2024/3 Results	FY2025/3 Results	Compared to FY2024/3		FY2025/3 Plan on 2024/10/28	Compared to plan	
			Amount increase or decrease	Percent increase or decrease		Amount	Percent
Japan	1,299.7	1,242.6	-57.1	-4.4%	1,270.0	-27.3	-2.2%
The Americas	1,330.2	1,422.6	92.4	6.9%	1,370.0	52.6	3.8%
Europe	64.8	97.4	32.6	50.3%	102.0	-4.5	-4.5%
Asia-Pacific	92.3	74.1	-18.2	-19.8%	80.0	-5.9	-7.4%
China	1.6	-1.5	-3.2	-	1.0	-2.5	-
U.S.A.	1,083.9	1,594.0	510.1	47.1%	1,560.0	34.0	2.2%
Total	204.8	300.4	95.5	46.6%	286.0	14.4	5.0%
China	917.6	762.1	-155.5	-16.9%	720.0	42.1	5.9%
U.S.A.	70.1	72.5	2.3	3.4%	59.0	13.5	22.9%
Total	4,723.9	5,095.6	371.6	7.9%	5,000.0	95.6	1.9%

During the consolidated fiscal year under review, the global economy was at a standstill in China, while signs of recovery were seen in Europe. Japan and other Asian countries recovered slowly, while the U.S. economy expanded. In this business environment, sales of the Company and its group companies (hereinafter, the "Group") were positively affected by the consolidation of Thai Stanley Electric Public Co., Ltd. and Stanley-Angstrom Electric da Amazonia Ltda., as well as by favorable exchange rates.

By region, sales in the Americas were solid, although sales were affected by sluggish sales of Japanese vehicles in China and other parts of Asia. Operating profit was positively affected by the streamlining effects of production innovation, and there was also a drop in the costs related to past quality issues that were recorded in the previous consolidated fiscal year.

As a result, in the current consolidated fiscal year, sales were 509,565 million yen (up 7.9% year on year), operating profit was 49,002 million yen (up 36.7% year on year), ordinary profit was 55,454 million yen (up 15.4% year on year), and net profit attributable to owners of parent was 32,058 million yen (up 21.0% year on year).



Automotive Equipment Business

DVN Report: Japanese Vehicle Lighting Market

The main products in this segment are automotive lamps, motorcycle lamps, etc. Regarding trends in related markets, the number of automobiles production increased in China, slightly decreased in Japan and USA, and decreased in Europe and Asia, resulting in a slight decreased worldwide.

Motorcycle production volume decreased in Japan, but increased in the USA, Europe, and Asia-Pacific, resulting in a flat global production volume. In this market environment, the Group's automotive equipment business was favorably impacted by the consolidation of Thai Stanley Electric Public Co., Ltd. and Stanley-Angstrom Electric da Amazonia Ltda. as consolidated subsidiaries, as well as by the exchange rate.

In automotive lighting, sales in the USA were solid, although sales were affected by sluggish sales of Japanese cars in China and other parts of Asia. In addition, motorcycle lighting was generally solid. Operating income was positively affected by the effects of streamlining through production innovation, and also by the impact of the drop in expenses related to past quality issues that were recorded in the previous consolidated fiscal year. As a result, sales in the automotive equipment business for this consolidated fiscal year were 440,130 million yen (up 13.6% vs a previous year), and operating income was 46,966 million yen (up 80.5% vs previous year).

Activities

- Stanley agreed with Honda for the next generation lamp.
- Released LEDs for Automotive LCD Backlighting for Interior Display.
- Released LiDAR emitter module page.
- Released Low power Yellow and White LED for Automotive application.
- Exhibited CES 2025 to introduce its proposals for a society in which self-driving cars and people coexist in order to realize comfort and enjoyment of mobility in addition to safety and security.
- Expansion of Hiroshima Factory and completion of New building.
- Stanley Electric and Mitsubishi Electric Mobility signed an integration Agreement for the establishment of a JV Company for Lamp System Business for Next-Generation Vehicles via Company Split. The purpose of establishing this joint venture company is to combine the strengths of both companies and provide automotive lamp systems with higher safety and functionality against the backdrop of progress in ADAS and autonomous driving. The absorption-type split is scheduled to take effect on October 1, 2025 for Mitsubishi Electric Mobility and October 2, 2025 for the Company. As consideration for the company split, shares issued by the preparatory company will be allocated to both companies, and adjustments will be made so that the final investment ratio will be 66% for the Company and 34% for Mitsubishi Electric Mobility.

Target:

Target management indicators The Group's management indicators are the VIII (8) th three-year medium-term management plan, which started in fiscal year 2023 and will be updated in May 2024, and the targets for the fiscal year ending March 2026 are sales of 590 billion yen, an operating profit ratio of 10.5% (responsible profit 10%), and an ROE of 8%.

However, the business environment surrounding the Group has changed significantly since the formulation

of the VIII (8) th Three-Year Medium-Term Management Plan, and various risks exist due to the sluggish Chinese market and the U.S. trade policy, etc. In the fiscal year ending March 2026, we will continue to work toward the IX (9) th Three-Year Medium-Term Management Plan, focusing on sustainable growth in the automotive equipment business and rationalization through production innovation, as well as balance sheet control with an emphasis on capital efficiency.

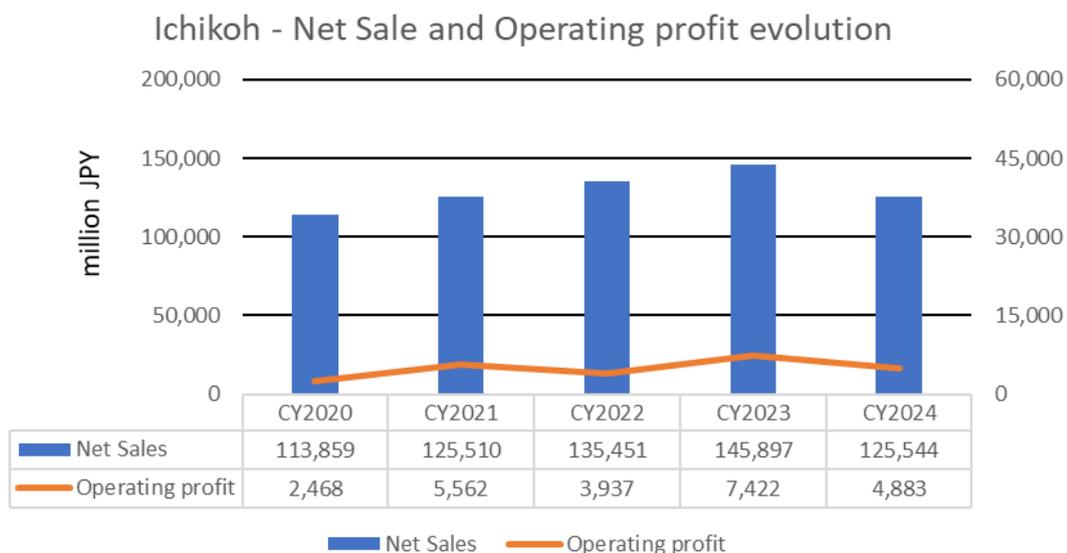
Strategy:

- As a basic management policy of the company, Stanley group aims to pursue the infinite possibilities of light and contribute to society at large by providing that value, toward the Stanley Group Vision (hereinafter "Vision"), which is the group's shared fundamental value. Based on this vision, Stanley group will contribute to a sustainable society by promoting business activities that provide people around the world with the many values created by "the endless pursuit of the value of light" and "management innovation to master manufacturing" in tandem with ESG activities based on the Basic Policy on Sustainability, and by becoming a "competitive" company.
- For Mid- to long-term company management strategy, Staley Group has launched its VIII (8) th three-year medium-term management plan from fiscal 2023, with the guideline of "Contributing to society by realizing safety and security - Turning dreams into reality with the power of light." This plan was formulated by adding a back casting perspective that takes into account the external environment expected in 2030 to the three-year management plans outlined in the "Stanley Group's Third Long-Term Management Goals" formulated in 2020.
- The three major themes are as follows:
 1. Manufacturing based on the TADAS philosophy "TADAS" is a philosophy born from the desire to deliver safety and security to all people. Based on the TADAS philosophy of using all functions to the fullest without wasting anything, we will realize prices that allow everyone to enjoy value and provide society with "cheap, good quality products."
 2. Develop new markets with our unique light technology. Stanley will clearly differentiate themselves from the competitors, create new products, and develop new markets by using own unique technology that pursues the value of light, such as in-vehicle lamp systems that improve driving safety in bad weather and products that use invisible light.
 3. One Stanley for speedy challenge. One Stanley is when all Stanley Group employees around the world come together to tackle challenges in the same direction and achieve results. By becoming One Stanley, Stanley will be able to provide value quickly on a global scale.

Ichikoh

Corporate Profile

- Company Name: Ichikoh Industries.
- Head Office: 80 Itado, Isehara-shi, Kanagawa-ken, 259-1192, Japan
- Founded: June 20, 1903
- Representative director: Christophe Vilatte, President & CEO
- Consolidated Results for 2024FY: (January 1, 2024 to December 31, 2024)
 - Net sales: ¥125,544 million (-14.0%)
 - Operating profit: ¥4,883 million (-34.2%)
- Evolution over last 3 years :
 - Total sales are decreased in CY2024 although increasing after COVID19. (125,544 MJPY in CY2024, 145,897 MJPY in CY2023 and 135,451 MPY in CY2022) by a big impact of Toyota and Daihatsu sale drop in Japan.



- Mirror business was sold to SMR in 2023.
- PIAA (Aftermarket business) was sold to Usami Koyu.
- Consolidated Employees: 4,913 (December 31, 2023)
- Business Lines:
 - Automotive Lighting Business (Head lamp, Rear lamp, front combination lamp)
- Overview: Ichikoh became a subsidiary of Valeo, with Valeo holding 61% stake. Valeo Lighting System is the 2nd largest global lamp supplier. Ichikoh is focusing on Automotive Lighting business after selling Mirror activities and PIAA. In overseas business, Ichikoh is in charge of JOEMs in Japan and ASEAN, while Valeo is in charge of other countries like EU, USA, China, India. A main customer is Toyota, and then Nissan, Honda, Suzuki, etc.

Ichikoh Manufacturing plant and R&D outside Japan



Outline of Consolidated Results

During the consolidated fiscal year under review, the Japanese economy was on a recovery track, with improvements in the employment and income environment, a pick-up in capital investment, and other factors, despite the impact of high prices on personal consumption. However, concerns remained over the outlook for overseas economies, including the stagnation of the Chinese real estate market, policy trends in the United States, and the situation in the Middle East.

In the automobile industry, to which Ichikoh belongs, domestic production in Japan decreased compared to the previous year due to the certification fraud issue of automobile manufacturers, etc. In the ASEAN region, automobile production volume increased compared to the previous year in Malaysia, but decreased compared to the previous year in Indonesia and Thailand due to sluggish sales caused by a decline in the utilization rate of automobile loans, etc., resulting in a decrease compared to the previous year for the three ASEAN countries combined.

In this market environment, in the current consolidated fiscal year, sales decreased to 125,544 million yen (down 14.0% compared to previous year) due to the impact of reduced production in Japan due to the certification fraud issue, in addition to the impact of the decline in sales from the mirror business, which was sold in the previous consolidated fiscal year, and the accessories business, which was sold in the current consolidated fiscal year.

With regard to profits, although there were positive aspects such as the promotion of price pass-on, improvements in defect rates and improved productivity, profits decreased due to the impact of the decline in sales and other factors, with operating profit falling to 4,883 million yen (down 34.2% compared to previous year), ordinary profit falling to 6,517 million yen (down 19.8% compared to previous year) due in part to the recording of an equity method investment gain of 2,093 million yen, and net profit attributable to owners of parent falling to 4,470 million yen (down 43.0% compared to previous year), despite the recording of a gain on the sale of shares in affiliated companies following the transfer of PIAA shares, etc.

Regarding dividends, as part of measures to increase corporate value, Ichikoh published the cash allocation strategy for the four years from fiscal year 2025 onwards in the investor briefing materials and integrated report

[DVN Report: Japanese Vehicle Lighting Market](#)

published in September 2024. While retaining liquidity of 17 billion yen on hand to ensure financial soundness, Ichikoh has decided to allocate two-thirds of the 44 billion yen investment amount over the four years to growth strategies and the remaining one-third to strengthening our management foundation.

The dividend policy aims to return 8 billion yen to shareholders over four years, with a dividend payout ratio of 30% and a dividend on equity (DOE) of 2.5% as indicators, and Ichikoh will strive to achieve either of these indicators to meet the expectations of long-term investors who desire stable dividends. As a step toward the above, Ichikoh has set the final dividend for the fiscal year ending December 2024 at 6.50 yen per share, and the annual dividend at 13 yen, an increase of 2 yen from last year.

SALES OUTPERFORMANCE VS. MARKET

FY2024 Production Volumes per Market (Source from Marklines)



2024 Sales(excl.Mirror) outperformance vs Market

2024 vs 2023	Sales excl. forex impact and tooling variance	Market Production volume variance	Sales out Performance vs Market production volume
Total	+10.2%	+8.9%	+1.3 pt
Japan	+10.5%	+6.7%	+3.8 pt
ASEAN*	+9.1%	+13.7%	-4.6 pt

*ASEAN: Indonesia, Malaysia, Thailand

Sales excl tooling -1.3pt vs market production volume:

- Japan sales -3.8pts vs Japan production volume due to higher exposure to Toyota & Daihatsu affected by the certification issues
- ASEAN market overperformance driven by favorable customer positioning in Thailand

FY2024 FINANCIAL RESULT (YEAR-ON-YEAR)

- Sales reflecting perimeter changes, **recentering on Lighting Core business** after Mirror spin off in 2023 & PIAA divestiture in 2024
- Operating Income impacted by **lower activity following certification issue** in Japan



FY2024 FINANCIAL RESULT (YEAR-ON-YEAR)-excl. MIRROR & PIAA

- Lower Sales impacted by production stop in Japan following Toyota and Daihatsu certification issues
- Operating Income impact from lower activity and less tooling sales limited by productivities and inflation balance improvement



FY2024 FINANCIAL RESULT (VS. FORECAST)

- Sales slightly exceeded our Forecast and **Operating Income significantly overachieved** thanks to better **Operational Performance** in our Japan Operations and overall **positive inflation balance management**
- Net Income was positively impacted from the **gains on the sale of PIAA**

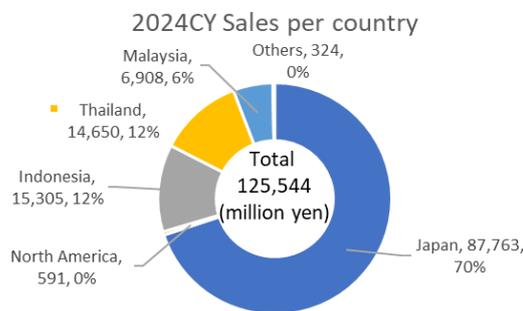


FY2024 RESULTS BY REGION vs FY2023-excl. MIRROR & PIAA

- Japan: profit impacted by lower activity and less income from tooling partially offset by **positive inflation balance management** and **operational efficiency**
- Overseas: profit increased thanks to **operational improvement** and **positive inflation balance management**



Japan: Ichikoh non-consolidated (Sehara-Fujioka-HQ) and Kyushu Ichikoh (Only Operating Income)
Overseas: Indonesia-Malaysia-Thailand



Activities

- August 2023: Ichikoh sold Mirror activities to SMR (Automotive Mirrors UK) of Motherson group.
- May 2024: Released <More advanced safety headlamps> HD Lighting: HD Lighting is a technology that divides the headlamp illumination range into tens of thousands of pixels and controls each one individually.

By precisely controlling the illumination range of both low and high beams, it improves driver visibility and supports driving, thereby increasing safety and comfort when driving at night.

In the high beam range, high-definition glare-free high beams ensure maximum visibility. In addition, precise light distribution control reduces the amount of light irradiated onto signs, reducing glare caused by reflections, and blocking light from pedestrians to prevent dazzling them. In the low beam range, lane guides and navigation displays are projected onto the road surface to support driving, and pedestrians crossing in front of the vehicle are highlighted to make them easier to spot, effectively improving safety.

- May 2024: Released <Road surface drawing projection lamp>: This is a new technology that aims to realize a safer and more secure transportation society. Its purpose is to communicate with road users such as pedestrians and motorcyclists, and to clearly inform surrounding road users of vehicle movements and dangers, aiming to reduce collision accidents. It is also effective for quiet electric vehicles and large vehicles such as trucks and buses that have many blind spots.



- August 2024: Ichikoh sold PIAA (Aftermarket) to Usami Koyu as a major gas station operator.
- January 2025: Ichikoh Tooling Center begins operation, which is a mold factory that serves as the core base for mold technology of highly difficult molds, prototyping, analysis, estimating, handing over molds to each manufacturing base, and supporting mass production

Target:



Strategy:

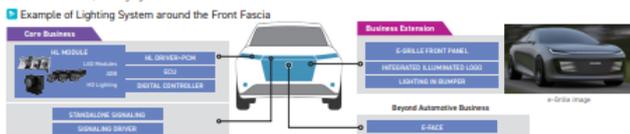
- Use Advantages of being part of Valeo
- Be a system provider
- New customers and new projects by enhancing Value, Safe, Comfortable like HD Lighting, and near-field projection and communication lighting

Growth Strategy / Innovation **Technology Leader: Technology Leader in Lighting**
Valeo's LIGHT Division

In the midst of a once-in-a-century transformation in the automotive industry, automotive lighting technology is also experiencing significant advancements. Considering the evolving business landscape marked by automobile electrification and autonomous driving, ICHIKOH is pushing forward with product development that is more sustainable, safer, and smarter, which will help automotive manufacturers establish their own brand image. ICHIKOH's growth driven by innovation is centered around three main pillars: (1) Enhancing the added value of lighting functions; (2) Expanding the range of components through products in new areas; (3) Offering these products as integrated systems.

System Provider

ICHIKOH has firmly positioned itself as a system provider. Taking the car's front fascia as an example, components like the device drivers used to illuminate the lamps were previously dependent on external procurement. Capitalizing on the architectural changes in vehicles brought about by electrification (BEV), we aim to expand our component range and ensure added value, leveraging our collaboration with Valeo.



Enhanced Value **Achieving a Safe and Comfortable Driving Environment**
 — Glare-Free High Beam (HD Lighting)

HD Lighting is a glare-free high beam system that individually controls the light divided into thousands of pixels, blocking only the minimum necessary area to eliminate glare from oncoming and preceding vehicles during high beam use. With this development, ICHIKOH is able to deliver to OEMs the full system, consisting of the hardware (lighting module with 200 thousand pixels and electronic driver) and the software to manage it. ICHIKOH's development strategy focuses on safety. This system contributes to the reduction of traffic accidents by driving with glare-free high beam at all times.



(Night-Time Driving and Driver's Stress)

ICHIKOH compared the stress levels of drivers during night-time driving using conventional ADB versus HD Lighting. The results showed that, on average, stress levels were reduced by 36% for all subjects driving under HD lighting. This suggests that the features of HD lighting play a significant role in reducing stress levels. ICHIKOH will continue to research solutions to ensure safe and comfortable driving.



Column **Received the Technology Development Award from a Customer**
 — Technological Innovations Such as Power Saving

The LED low beam module installed in the new Toyota Alphard/Vellfire released in June 2023 has won the Toyota Motor Corporation's Technology Development Award. While maintaining the performance of the bright headlamps, the technological innovations of miniaturization, power saving, and cost reduction compared to the previous model were evaluated. Accumulating evaluations from customers will lead to the next order.



New Field Products **Further Enhancing Safety**
 — Projecting Light onto the Road: Near-Field Projection

Near-Field Projection is a novel safety solution that projects light onto the road surface, aiming to establish a safer and more secure traffic environment. While HD lighting can project light onto the road surface, it is primarily directed forward. In contrast, near-field projection can be used for multi-directional illumination. Near-Field Projection is designed not just for drivers but to convey information to other road users around the vehicle, such as pedestrians, cyclists, and motorcyclists. EVs are silent, and their presence can be overlooked in blind spots. There are many reports of pedestrians getting involved in accidents at intersections and parking lots, or cyclists in residential areas. Projecting light onto the direction of travel not only illuminates the path but also serves as a preventive safety measure and a means of communication. This can help prevent accidents like entrapment during turns, collisions when parking or moving in reverse, and during truck turns.



There are many situations where projection around the vehicle has the potential to contribute to accident prevention.

New Field Products **Solution for Electrification and Automated driving**
 — "e-Grille" "Communication Lighting"

With car electrification, the radiator grille's function as an "intake for engine cooling" diminishes, making it more of a design feature, akin to a part of the front lamp. Moreover, a global styling trend sees headlamps becoming slimmer and signal lamps growing larger, blurring the design distinction between the grille and lighting. "e-Grille" is a product that combines grille and lighting, aligning with such styling trends and technological advancements related to vehicle electrification.

"Communication lighting" for autonomous driving vehicles



Furthermore, with the prospect of future autonomous driving, ICHIKOH also proposes the concept of "communication lighting," which enables two-way communication between vehicles and surrounding road users. During autonomous driving, the absence of a driver in the car can cause anxiety for those around it. ICHIKOH proposes communication lighting as one solution to such concerns. This system automatically communicates the vehicle's movements (intention) to nearby drivers and pedestrians using lights, signs, etc., especially during autonomous driving.

Demonstration test conducted in Sakai, Tsutsi, Nara, Prefecture in 2023

Percentage of pedestrians who have no anxiety about the behavior of autonomous driving vehicles



A questionnaire in a demonstration test about anxiety when crossing in front of an autonomous driving bus confirmed that displaying facial expressions using a "Face" can help alleviate anxiety caused by the lack of eye contact with a driver.

Anticipating future Level 4 autonomous driving services, in 2023 we conducted a demonstration test in Sakai Town, Ibaraki Prefecture, on an external human-machine interface (HMI) designed to facilitate communication from autonomous driving vehicles to other traffic participants, like pedestrians and drivers. We continue our research towards its practical application.

Tokai Denso

Corporate Profile

- Company Name: Tokaidenso Corporation
- Head Office: 64 NishijyoMinamiyashiki, Ooharu-choAmagun, Aichi 490-1144 Japan
- Founded: March 1, 1961
- Representative: Kinji Asai, President
- Employee: 351
- Business line:

Develops and manufactures various lamps (Rear combination lamps, High-mounted stop lamps, Side turn signal lamps, Room lamps), Mirrors, Plug caps, etc. for automobiles and motorcycles.

Activities

The current customers are Daihatsu, Suzuki, SUBARU, Yamaha, Kawasaki, Hino, Mitsubishi Motors, and Toyota. Head office factory renovation completed in December 2024 for Earthquake-resistance reinforcement work, factory renovation, and cafeteria expansion.

Target /Strategy:

A company is a development-oriented manufacturer whose core technology is optical technology (optical control technology) that freely reflects, refracts, and absorbs light, and propose and develop tail lamps, turn signal lamps, room lamps, stop lamps, etc. for automobiles and motorcycles. In addition, introduce the lamps that have an onboard camera function that can also create 3D images.

Imasen Electric

Corporate Profile

- Company Name: Imasen Electric Industrial Co., Ltd.
- Head Office: 1 Aza Kakihata, Inuyama-shi, Aichi 484-8507 Japan
- Founded: February 1, 1939
- Representative: Kenichi Hasegawa, President
- Consolidated Employee: 3,200 (1,200 in Japan)
- Business line:
 - Auto parts business
 - Mechanical – Seat adjusters (Main business)
 - Electronic – Control units and relays
 - Electrical equipment – Lamp (RCL, CHMSL, etc) and Horns

Outline of Consolidated Results

Financial Highlights 87th Fiscal Period (Fiscal Year Ended March 31, 2024)

	(¥ million)				
	2020.3	2021.3	2022.3	2023.3	2024.3
Revenues	112,081	87,096	85,155	99,730	99,730
Operating income	2,720	▲790	▲70	▲770	14
Ordinary income	2,820	▲581	616	28	260
Net income	553	▲3,081	▲1,210	▲2,053	▲71



Activities

Established a joint venture with Mazda to develop products related to electric drive units such as inverters for electric vehicles and to develop production technology.

Target / Strategy:

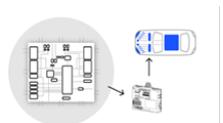
As a development-type company that can propose new technologies and new products, A company is conducting research and development to innovate and improve advanced technologies and current technologies, and to link them to mass production.

Marelli

Corporate Profile

- Company Name: Marelli
- Head Office: 2-19-4 Miyahara-machi, Kita-ku, Saitama-shi, Saitama-ken, 331-8501 Japan
- Founded: Created by Calsonic Kansei and Magneti Marelli in May 2019.
- Representative: David Slump, president and CEO
- Employee: 43,585
- Business line:
 - Interiors, Electronics, Propulsion, Exhaust, Chassis, Thermal
 - Lighting ---- Headquater (X-Automotive Lighting) is in Germany
Headlamp, Rear lamp, ADAS, Lighting Electronics

• Overview:

 <p>LIGHTING / FRONT LIGHTING</p> <p>84 Pixel PHB</p> <p>Multi-functional module with 84 pixels in 3 rows that can create various light patterns.</p>	 <p>LIGHTING / ADAS TECHNOLOGY</p> <p>Sensor development: LiDAR</p> <p>LiDAR development and sensor integration mark a natural progression in Marelli's evolution.</p>	 <p>LIGHTING / LIGHTING ELECTRONICS</p> <p>Light Domain Controller</p> <p>From distributed electrical/electronic (E/E) architecture to vehicle-centralised E/E architecture.</p>	 <p>LIGHTING / LIGHTING ELECTRONICS</p> <p>Software as a Product (Saap)</p> <p>As lighting functions become more and more independent from dedicated ECUs, our "Software as a Product" (Saap) gains importance.</p>	 <p>LIGHTING / REAR LIGHTING</p> <p>Full-LED rear lamps</p> <p>The exterior lamps play a decisive role in vehicle styling and provide an impressive brand signature.</p> <p>Read More -></p>	 <p>LIGHTING / REAR LIGHTING</p> <p>OLED technology</p> <p>OLED technology provides extremely uniform luminance and an extended light effect achieved by a very thin light surface.</p> <p>Read More -></p>
 <p>LIGHTING / REAR LIGHTING</p> <p>Folia-LED technology</p> <p>Folia-LED provides an excellent combination of efficiency, uniformity and consolidated common technologies.</p> <p>Read More -></p>	 <p>LIGHTING / FRONT LIGHTING</p> <p>h-Digi microLED</p> <p>Compact, energy-efficient and cost-oriented: a second generation high-resolution projection system with 20k-40k pixels engineered for volume markets with first SOP in 2023.</p>	 <p>LIGHTING / FRONT LIGHTING</p> <p>e-Light 9.0 ADB</p> <p>Stand-alone bi-functional ADB LED module with 12 to 18 segments for high performance - up to 1000 lm low beam (LB)</p>	 <p>LIGHTING / FRONT LIGHTING</p> <p>m-Light</p> <p>ADB LED module with 12 to 36 segments in 1 or 2 rows for higher performance, designed to be paired with a separate low beam module</p>	 <p>LIGHTING / FRONT LIGHTING</p> <p>k-Light</p> <p>Light and compact projection module with high standardization level, offering multiple performance and design options</p>	 <p>LIGHTING / FRONT LIGHTING</p> <p>f-Lux</p> <p>Compact and scalable standard module allowing for cost-efficient LED deployment in headlamps</p>
 <p>LIGHTING / FRONT LIGHTING</p> <p>h-Digi</p> <p>PACE award winning module: the first generation of a high-resolution projection system with 1.3 million pixels, already installed in series vehicles on the road</p> <p>Read More -></p>	 <p>LIGHTING / ADAS TECHNOLOGY</p> <p>Sensor Integration: Smart corner</p> <p>To overcome the challenge of integrating the required sensors for ADAS and autonomous driving while preserving stylistic integrity, Marelli has developed Smart Corner.</p>	 <p>LIGHTING / FRONT LIGHTING</p> <p>d-Light</p> <p>Style-driven module designed for slim headlamps.</p> <p>Read More -></p>			

Activities:

- Marelli and Hesai Group (NASDAQ: HSAI) has a collaboration to integrate Marelli's innovative headlamp design with Hesai's next-generation lidar technology.
- Marelli named Top Innovator at CLEPA Innovation Awards with h-Digi® microLED lighting technology
- Received 2025 Automotive News PACE Award for Audi Q6 e-tron OLED Tail lamp
- Received 2025 Automotive News PACE pilot Award Winner for Full active electronic suspension
- Received 2025 Automotive News Innovation Partnership Award for Audi Q6 e-tron OLED Tail lamp
- Exhibit Shanghai Motor show 2025

Target / Strategy:

Platform Approach - Leveraging a highly pre-developed technological foundation, Marelli provide automakers with a competitive advantage in both innovation and development speed, enabling them to swiftly adapt to market changes and consistently reduce vehicle time-to-market.

Design for Affordability - Sustainability, weight and cost



Forvia-Hella Japan

Corporate Profile

- Company Name: Hella Japan Inc.
- Head Office: 9F/10F Kosugi bldg., 1-28-11 Shinjuku, Shinjuku-Ku, Tokyo 160-0022, Japan
- Founded: June 2006
- Representative: Lonny Chick, Managing Director
- Business line:
 - OEM segment: Electronics Business Division such as sensors, and the Lighting Division
 - Aftermarket segment
- Overview:

Hella Japan is the liaison office of HELLA GmbH & Co. KgaA for JOEM. It consists of the OEM department and the aftermarket department, and functions as a liaison between customers and the HELLA Group. The OEM division is divided into the Electronic Components Division, which handles sensors and other electronic components, and the Lighting Division, which handles lighting products. The Lighting Division introduces European technologies and develops new business for JOEM's overseas. The Aftermarket Division has formed partnerships with domestic wholesalers to provide technical support for our products and improve our services.

HASCO Vision Japan

Corporate Profile

- Company Name: Hasco Vision technology Japan Co., Ltd.
- Head Office: 5 Yamato bldg. 4F, 1-15 Kosakamoto-cho, Toyota City, Aichi 471-0034 Japan
- Founded: September 20, 2019
- Representative: Minghua Zhu
- Business line: Automotive Lighting
- Overview: 100% fully invested by Hasco Vision Technology (Shanghai) Co., Ltd. Design and development of auto parts; import, export, procurement and sales of auto parts, serving as a communication bridge between the Shanghai headquarter and Toyota and other JOEMs.

Xingyu Japan

Corporate Profile:

- Company Name: Xingyu Automotive Lighting Systems Japan Co., Ltd.
- Tokyo Office: 2F Celeste Machida Bldg, 1-36-2, Morino, Machida-shi, Tokyo 194-0022 Japan
- Nagoya Office: 3F-B NRS Sakuma Bldg, 4-3-12 Noritake Shinmachi, Nishi-ku, Nagoya, 451-0051 Japan
- Founded: August, 2019
- Representative: Hitoshi Nakagaki, General manager
- Business Lines: Automotive Lighting
- Overview: Business development, Project and Technical Support for JOEM Automotive Lighting Overseas.

LIST OF MAIN DVN MONTHLY REPORTS

Main reports launched in 2008-2020

Koito company profile
China lighting market
The Wonderful World of Passenger Car lighting
Tier 2 and 3 contribution on automotive lighting
ZKW company profile
Simulations in automotive lighting
Mercedes-Benz profile
LED technologies in automotive lighting
LEDs Thermo-Electrics
Interior Lighting
BMW and lighting
Lighting and ADAS
Materials in lighting
Laser Head lighting
Automotive lighting Regulations worldwide
Israeli Startups
Jaguar Land Rover and lighting
Engineering companies involved in lighting
Japanese lighting market
Status of w/w Regulations
Korea Lighting Market
SL Corp profile
ADB/Matrix Beam
India Car Industry and Lighting Market
Vision of lighting 2025-2030
Automotive lighting Regulations worldwide
Vehicle Lighting in USA
New ADB technologies
Interior Lighting
Camera technologies
Varroc profile
Volkswagen profile
US automotive lighting industry
Materials in Vehicle Lighting
The Future of Exterior Lighting
IAA Frankfurt Autoshow
DVN Munich WS
GENEVA Autoshow
US Lighting
Marelli AL Profile
50 years Light Styling
ADAS and Lighting

Main reports launched in 2021

Evolution of LEDs
New Models July-October
2020 Audi Lighting & ADAS
Lighting in development countries
ADB Update
DVN Shanghai WS
Innovations in Rear Lighting
Global Landscape of Automotive LED Suppliers

Reports launched in 2022

Technologies presented in CES 2022
Laser light automotive lighting
ISAL report
DVN US workshop
Worldwide Demographic Development
Models launched May to August
DVN Shanghai report
VISION congress
Paris Autoshow + last Vehicle models
L.A. Autoshow

Reports launched in 2023

CES Report
TU Darmstadt Lighting Institute
DVN Paris Workshop
Universities and Lighting
MLA Technology
Models launched in H1-2023
DVN Tokyo Workshop ISAL Report
DVN US Workshop
Osram Company Profile
DVN Shanghai Workshop

Reports launched in 2024

CES
New cars of the semester
DVN Munich Workshop
OLED Technology
Beijing Autoshow
Display Week
2024 DVN Detroit Workshop
ALE, June 2024
Indian vehicle lighting market
DVN Pune Workshop summary
New cars 2024
Nichia company profile
Test houses
Shanghai DVN event summary

Reports launched in 2025

CES and Bharat Mobility Global Expo
DVN Munich event summary
Dekra testhouse
SPE Plastics in Electric
& Autonomous Vehicles (EAV)
Auto Show Shanghai

DVN ecosystem and scientific community

DVN is a reference in the world of Lighting, Interior comfort and Lidar

Car Makers

Audi
Avatr Technology
Bentley
BMW
Ferrari
Ford
Ford Otosan
General Motors
Genesis
Hero MotoCorp
Honda
Hyundai
Jaguar-Land Rover
Kia
Lotus cars
Lucid Motors
Mazda
Mercedes-Benz
Mitsubishi Motors
Nio
Nissan
Renault
Rivian
Seat
Stellantis
Subaru
Toyota
TVS
SAIC Volkswagen
Volvo Cars
Zoox

System Suppliers and Tier 1s

Adient
Anruì
Appotronics
Aspöck Systems
Braslux
Cepton
Ceres Holographics
Chongqing Rebo
Continental
Creat
Diode Dynamics
Elba
F2J Industry
Feka
Fiem Industry
Flex-N-gate
FORVIA designLED
FORVIA HELLA
GHSP
Grupo Antolin
Hascovision
Hitachi
Ichikoh
J.W. Speaker
Keboda
Koito
Lightworks
Lumax
Luxit
Maier

Magna
Marelli
Marquardt
Mind
Mobileye
Mobis
Muth Mirror Systems
Nordic Lights
Odelo Farba
OPmobility
Panasonic
Polycontact
Prettl group
Rehau
SL Corporation
SMR Automotive
Stanley
The Lighting Consultants
Toyota Boshoku
Uno Minda
Valeo
Varroc
Weidplas CH
Xingyu
Zanini
ZKW
Zodiac

Light Source Suppliers

ams OSRAM
APT Electronics
Brightek
Dominant Opto Tech.
Everlight Electr.
HC Semitek
Kyocera SLD Laser
LG Innotek
Liteon Technology
Lumileds
Nichia
OLEDWorks
Refond
Samsung LED
Seoul Semiconductor

Tier 2s and service providers

A2Mac1
Ascorium
AML Systems
Ansys
ASAP
ASYST Technologies
Auer Lighting
BASF
Bluebinaries
Brightview Technologies
Capgemini
CLM Search
Coindu
Covestro
Dajac
DBM Reflex
Delo

Die haptiker GmbH
Docter Optics
Dow
Edag
Elmos
Endego
Ennostar
Euro Moulders
EV Group
Flow Dry Technology
Focuslight
Fusaware
Grewus
HJ Optics
Huawei
Idemitsu
Infineon
Inova Semiconductors
Instrument Systems
Integrity
Joysonquin
Leonhard Kurz
L.E.S.S.
LMT
Luminus
Mektec
Microvision
Maxell Frontier
MD Group
Melexis
Microchip
Microrelleus
Mitsui Chemicals
Mocom
Nalux
NBHX Trim
Oerlikon
ON Semiconductor
Pininfarina
Polyrise
Preh
Ray Group
S&P Global Mobility
Sabic
Schott
Seaborough
Seoyoneh-Ewha
Shihu
SP3
Sunny Automotive Optech
Suzhou Senbo
Synopsys
TechnoTeam
Toshiba lighting
TQ Technology
Uni Tooling
Ventura
W Research Company LLC
W.L. Gore & Associates
WLOPT
X2F
Xunchi

Universities, NGO and labs

Alliance for Automotive Innovation
ARAI
Automotive Research Association of India
BMDV
Bundesministerium für Digitales und Verkehr
CATARC
China Automotive Technology and Research Center
CEA Leti
Darmstadt university
DEKRA
Department for transport, UK
DTI
Danish Technological Institute
DVR
Deutscher Verkehrssicherheitsrat - German Road Safety Council
Estaca
École supérieure des techniques aéronautiques et de construction automobile
Fraunhofer (FEP, IAP, ILT, IMS)
Fudan university
GTB
Hannover Leibniz
Hochschule Aalen
Hochschule Magdeburg-Stendal
Icahn School of Medicine at Mount Sinai
Light and Health Research Center
ICAT
International Centre for Automotive Technology
Idiada
Institut d'Optique
JASIC
Japan Automobile Standards Internationalization Center
KBA
(Kraftfahrt-Bundesamt)
KATRI
Korea Apparel Testing & Research Institute
KIT
Karlsruhe Institute of Technology
Kotsa
Korea Transportation Safety Authority
LCOE
Laboratorio Central Oficial de Electrotecnia
L-LAB
MLIT
Ministry of Land, Infrastructure, Transport and Tourism
NHTSA
National Highway Traffic Safety Administration
OICA
International Organization of Motor Vehicle Manufacturers
Pacific Northwest National Laboratory
Phabulous
RDW
RISE Research Institutes of Sweden
Sapphire STS
SMMT
Society of Motor Manufacturers And Traders
SMVIC
Shanghai Motor Vehicle Inspection Certification
TNO
Traficom
Transport Canada
UMTRI
Université Gustave Eiffel
UTAC
VDA
Verband der Automobilindustrie
VEDECOM
Vrije Universiteit Brussel
YoungNam University