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News release

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Notice of revised Consolidated Earnings Forecast and Recognition of Non-operating Income

Sanden Corporation announces that the Consolidated Earnings forecast for Fiscal 2025 announced on February 14th has been revised and non-operating income has been recognized for the Six months ended June 30, 2025, as below.

1. Revision of forecast of business results for Fiscal 2025

	Net sales	Operating income	Ordinary income	Net Income	Net income per share basic
Forecast as announced (A)	(Millions of ¥) 184,700	(Millions of ¥) (6,000)	(Millions of ¥) (2,600)	(Millions of ¥) (300)	(¥) (2.69)
Revision of forecast announced (B)	184,700	(4,000)	(1,500)	(300)	(2.69)
Changes (B-A)	0	2,000	1,100	0	—
Changes (%)	0.0%	—	—	—	—
(Reference) last year actual results (CY 2024)	183,848	(6,446)	(176)	(777)	(6.98)

2. Reason for the changes

Although sales will be affected by the tariff hikes from April 2025 onwards, we expect to maintain the previously announced level by capturing increased demand in other regions, and operating profit is expected to improve to a loss of 4,000 million yen due to the implementation of the voluntary early retirement program. On the other hand, despite the occurrence of foreign exchange losses on foreign currency receivables and payables and temporary losses associated with the voluntary early retirement program, Net income is expected to a loss of 300 million yen, maintaining the previously announced forecast level, by promoting the sale of fixed assets.

3. Recognition of non-operating incomes

1) Recognition of Non-operating Income (Equity in net income of affiliates)

Equity in net income of affiliates of JPY2,504 million have been recorded as non-operating income for the Six months ended June 30, 2025. This is mainly related to our equity-method affiliate, SANDEN HASCO AUTOMOTIVE AIR-CONDITIONING CO., LTD.

4. Impact on Financial Results

Non-operating Income above is reflected in “Summary of Consolidated Financial Results for the Six months ended June 30, 2025” released today.

※The forward-looking statements contained in this report are based on information currently available to the Company and certain assumptions which are regarded as legitimate. These statements are not promised by the Company regarding future performance. Actual results may differ significantly from these forecasts due to various factors.

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