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News release

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	(Securities code: 6444 TSE Prime Market)		
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Notice of Recognition of Non-operating Income and Extraordinary Incomes and Losses

As the end of CY2023 Second Quarter, Sanden Corporation (hereinafter referred to as the “Company”) announces that non-operating income and extraordinary Incomes and Losses have been recognized as below.

1. As for Recognition of Non-operating Income

1) Recognition of Non-operating Income (Exchange gain)

Company has made foreign currency revaluation on foreign currency loans to subsidiaries and other foreign currency items. Till the end of CY2023 Second Quarter, foreign exchange gains of JPY 1,451 million have been recorded as non-operating income.

2. As for Recognition of Extraordinary income

1) Recognition of Extraordinary income (Reversal of provision for business restructuring)

At bases in China, Europe, the United States, etc., a structure based on building an optimal personnel system through measures such as global production sharing and consolidation of parts procurement according to the product life cycle and sales volume, improving market competitiveness, reorganizing bases, and reducing personnel accordingly. As a result of reviewing the estimated amount of expenses required for the reform provision in America, the difference between the estimated amount and the provision amount was recorded as 1,277 million yen for Reversal of provision for business restructuring till the end of CY2023 Second Quarter.

3. As for Recognition of Extraordinary Losses

1) Recognition of Extraordinary Losses (Impairment Losses)

As the Company has decided to record impairment losses on fixed assets, etc., an impairment loss of 1,179 million yen has been recorded till the end of CY2023 Second Quarter.

4. Impact on the Performance of Company

Non-operating Income above is reflected in “Summary of Quarterly Consolidated Financial Statement as of March 31, 2023” released today.

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