

# SANDEN CORPORATION

May 15, 2025

## SUMMARY OF CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2025 (Under Japanese GAAP)

Fiscal year ending December 31, 2025

### SANDEN CORPORATION

20 Kotobuki-cho, Isesaki-shi, Gunma, Japan 372-8502  
(URL: <https://www.sanden.co.jp/english/index.html>)

Code No: 6444  
Shares listed: Tokyo Stock Exchange  
Representative Director & President: Dan Zhu  
For further information, please contact  
Junya Takahashi  
Division General Manager of  
Corporate Financial Management Division  
Contact Number: +81-3-5828-5582

Scheduled date to commence dividend payments: -  
Preparation of supplementary material on financial results: Yes  
Holding of financial results briefing: None

(Fractions less than ¥1 million omitted)

### 1. Consolidated Financial Results For The Three Months Ended March 31, 2025 (January 1, 2025- March 31, 2025)

(1) Results of operations (%: percentage change from previous fiscal year)

	Net sales (Millions of ¥, %)		Operating income (Millions of ¥, %)		Income before extraordinary items (Millions of ¥, %)		Net income (Millions of ¥, %)	
Three months ended March 31, 2025	45,494	(2.1)	(1,016)	-	(832)	-	(1,040)	-
Three months ended March 31, 2024	46,453	8.7	(1,752)	-	622	-	299	(39.2)

Notes: Equity in Comprehensive Income: For the three months ended March 31, 2025 ¥ (3,519)million -%  
For the three months ended March 31, 2024 ¥ 1,296million 115.8%

	Net income per share basic (¥)	Net income per share diluted (¥)
Three months ended March 31, 2025	(9.33)	-
Three months ended March 31, 2024	2.69	-

### (2) Financial positions

(Fractions less than ¥1 million omitted)

	Total assets (Millions of ¥)	Net assets (Millions of ¥)	Equity Ratio of equity over total assets (%)	Net assets per share (¥)
As of March 31, 2025	172,720	20,062	11.1	171.28
As of December 31, 2024	175,459	23,582	12.9	203.03

Notes: Equity capital As of March 31, 2025 ¥ 19,089million  
As of December 31, 2024 ¥ 22,628million

### 2. Dividends

	Dividend per share (¥)				
	1Q	2Q	3Q	4Q	Total
Fiscal year ended December 31, 2024	-	0.00	-	0.00	0.00
Fiscal year ending December 31, 2025	-				
Fiscal year ending December 31, 2025 (Forecast)		0.00	-	0.00	0.00

Note: Revisions made since the most recently published dividends forecast: None

### 3. Forecast of business results for the next fiscal year (January 1, 2025-December 31, 2025)

(%: percentage change from the same period of the previous fiscal year)

	Net sales (Millions of ¥, %)		Operating income (Millions of ¥, %)		Income before extraordinary items (Millions of ¥, %)		Net income (Millions of ¥, %)		Net income per share basic (¥)
Fiscal year ending December 31, 2025	184,700	0.5	(6,000)	-	(2,600)	-	(300)	-	(2.69)

Note: Revisions made since the most recently published earnings forecast: None

**\*Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes.  
For details, please refer to "2. Quarterly Consolidated Financial Statements and Major Notes (3) Notes to Quarterly Consolidated Financial Statements (Specific accounting treatment used in the creation of the quarterly consolidated financial statements)" on page 7 of the attached document.
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (a) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- (b) Changes in accounting policies due to other reasons: None
- (c) Changes in accounting estimates: None
- (d) Restatement: None
- For details, please refer to "2. Quarterly Consolidated Financial Statements and Major Notes (3) Notes to Quarterly Consolidated Financial Statements (Changes in accounting policies)" on page 7 of the attached document.

(4) Number of issued shares (common stock, shares)

(a) Issued shares (including treasury shares)	As of March 31, 2025:	111,693,313	As of December 31, 2024:	111,693,313
(b) Treasury shares	As of March 31, 2025:	243,577	As of December 31, 2024:	243,577
(c) Average number of shares outstanding during the period (cumulative)	As of March 31, 2025:	111,449,736	As of March 31, 2024:	111,450,185

\* Review of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

\* Cautionary statement regarding forecasts of operating results and special notes

(Note regarding the forward-looking statements)

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. For information about the forecasts, please see "1. Results of Operations-(3) An explanation of future, predictive data, such as consolidated earnings forecasts" on page 2 of Supplementary Information.