

SANDEN HOLDINGS CORPORATION

Aug 12, 2021

SUMMARY OF QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2021

Fiscal year ended December 31, 2021

SANDEN HOLDINGS CORPORATION

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Planned date of dividend payment: -

Supplementary briefing materials created for the quarterly report: None

Briefing sessions held on quarterly results: None

(Fractions less than ¥1 million omitted)

1. Consolidated Financial Results for the first quarter of current fiscal year (April 1, 2021- June 30, 2021)

(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 ¥, %)	
1Q of Fiscal year ending December 31, 2021	44,912	-	(9,487)	-	(9,791)	-	20,406	-
1Q of Fiscal year ended March 31, 2021	20,915	(67.7)	(4,710)	-	(6,803)	-	(7,474)	-

Notes: Equity in Comprehensive Income: 1Q of Fiscal year ending December 31, 2021 ¥ 22,205million -%
1Q of Fiscal year ended March 31, 2021 ¥ (7,784)million -%

	Net income per share basic (¥)	Net income per share diluted (¥)
1Q of Fiscal year ending December 31, 2021	293.26	-
1Q of Fiscal year ended March 31, 2021	(269.35)	-

Notes: 1. The current consolidated fiscal year is the elapsed period of the change in financial year end, and the consolidated cumulative period for the first quarter of the current fiscal year is three months for the Company and its consolidated subsidiaries whose financial statements were settled in March (April 1, 2021 to June 30, 2021). The consolidated subsidiaries with December settlement have irregular settlement with 6 months (January 1st to June 30th, 2021) as the consolidated period. For this reason, the rate of increase / decrease compared to the previous quarter is not stated.

2. The "Accounting Standard for Revenue Recognition" (Accounting Standards Board of Japan Statement No. 29, March 31, 2020) has been applied from the beginning of the first quarter of the current consolidated accounting period, and each figure for the first quarter of December 2021 is based on applying the relevant accounting standards.

(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 (¥)
1Q of Fiscal year ending December 31, 2021	146,079	26,743	17.5	229.93
Fiscal year ended March 31, 2021	155,081	(16,956)	(11.9)	(664.58)

Notes: Equity capital 1Q of Fiscal year ending December 31, 2021 ¥ 25,622million
Fiscal year ended March 31, 2021 ¥ (18,446)million

2. Dividends

	Dividend per share (¥)				Total
	1Q	2Q	3Q	4Q	
Fiscal year ended March 31, 2021	-	0.00	-	0.00	0.00
Fiscal year ending December 31, 2021	-	-	-	-	-
Fiscal year ending December 31, 2021 (Forecast)	-	0.00	-	0.00	0.00

Note: Revisions made since the most recently published dividends forecast: Yes

3. Forecast of business results for the next fiscal year (April 1, 2021-December 31, 2021)

(%: 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, 2021	120,000	- (12,000)	- (14,000)	16,500	- 174.25

Note:1. Revisions made since the most recently published earnings forecast: Yes

2. The current consolidated fiscal year is the elapsed period of the change in financial year end, and the consolidated cumulative period for the first quarter of the current fiscal year is three months for the Company and its consolidated subsidiaries whose financial statements were settled in March (April 1, 2021 to June 30, 2021). The consolidated subsidiaries with December settlement have irregular settlement with 6 months (January 1st to June 30th, 2021) as the consolidated period. For this reason, the rate of increase / decrease compared to the previous quarter is not stated.

*Notes

- (1) Changes in significant subsidiaries during the first quarter of the current fiscal year (Changes in specific subsidiaries accompanied by changes in the scope of consolidation): None
- (2) Specific accounting treatment used in the creation of the quarterly consolidated financial statements: Yes
- (3) Changes in accounting principles and estimates, and retrospective restatement
 - (a) Changes due to revision of accounting standards: Yes
 - (b) Changes other than in (a): None
 - (c) Changes in accounting estimates: None
 - (d) Retrospective restatement: None

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

(a) Outstanding shares (including treasury shares)	As of June 30, 2021:	111,963,313	As of March 31, 2021:	28,066,313
(b) Treasury shares	As of June 30, 2021:	258,854	As of March 31, 2021:	309,793
(c) Average number of shares outstanding during the first quarter (cumulative)	As of June 30, 2021:	69,582,697	As of June 30, 2021:	27,750,649

*Summary of quarterly financial results is exempt from quarterly review of audit procedures of Certified Public Accountant or Audit Firm.

*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. Qualitative Information on Quarterly Financial Results-(3) An explanation of future, predictive data, such as consolidated earnings forecasts" on page 3 of Supplementary Information.

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1 Qualitative Information on Quarterly Financial Results

(1) An explanation of Results of Operations

All activities of the Sanden Group are guided by the vision “To create the affluent society environment and comfort are in harmony, we will continue to open up a new era and become a company all the people trusts”. Based on this vision, we are continuing to strengthen our operations in the automobile industry, which is now undergoing an enormous transformation. Group companies are focusing on providing solutions using advanced technologies for electric vehicles, a key source of our competitive superiority, increasing our presence in China and Europe, which are two growing markets, and building a broad customer base. Our goal is to supply products and services that accurately target the environmental needs of our customers.

On June 30, 2020, Sanden Holdings submitted a special certified dispute resolution procedure application in accordance with the Act on Strengthening Industrial Competitiveness (business revitalization ADR (alternate dispute resolution) procedure). At the third creditors meeting held on May 7, 2021, all financial institutions having a relationship with Sanden Holdings agreed to the business revitalization plan. On May 31, 2021, Sanden Holdings received a payment from Hisense Japan Automotive Air Conditioning Systems Godo Kaisha for a third-party allotment of stock to this company, which is a special purpose company established by Hisense Home Appliances Group Co., Ltd. On the same day, debt forgiveness granted by the financial institutions involved became effective. As a result, the financial soundness of Sanden Holdings improved. Following the completion of the payment for this third-party allotment, Sanden Holdings became a member of the Hisense Group, to which Hisense Home Appliances Group belongs, with Hisense Group Holdings Co., Ltd. as the parent company.

Sanden Holdings plans to speed up activities for revitalizing its business operations by maximizing synergies with the operations of the Hisense Group. Currently, activities are under way based on the business revitalization plan in five categories: (1) comprehensive reorganization of production system, (2) enhancement of basic earning power, (3) growth by actively promoting ‘collaborative creation’, (4) strengthening of measures to generate cash flows, and (5) reform in system for implementation. In the first quarter, there were many activities for moving quickly to provide customers and markets with technologies and services that are even newer and better. One step is materialization of plans for the global realignment of manufacturing operations to reflect market conditions and the needs of customers. Other action include the decision to establish an R&D center in China, the world’s largest automobile market, in September 2021 for faster pace of our alliance with the Hisense Group, which involves joint development of products for electric vehicles, part of our collaborative creation strategy. This is a step to increase measures to expand our business domains, centered on integrated thermal management systems.

Sanden Holdings is changing its fiscal year for consistency with the fiscal year of the Hisense Group for the purpose of making the preparation of financial statements and related administrative operations stronger and more efficient. The fiscal year end has been moved from March 31 to December 31 and the current fiscal period is a transitional nine-month period from April 1 to December 31, 2021. First quarter financial information includes the three-month period from April 1 to June 30, 2021 for Sanden Holdings and consolidated subsidiaries that had a March fiscal year end and the six-month period from January 1 to June 30, 2021 for consolidated subsidiaries that already had a fiscal year ending on December 31. As a result, there are no prior-year comparisons.

During the first quarter of this transitional fiscal period, the economies of many countries steadily recovered as more people received COVID-19 vaccinations. Automobile demand is increasing in China, Europe and North America. However, there have been large-scale lockdowns and other measures in response to another wave of COVID-19 cases in India, Malaysia, Thailand and other countries and regions. As a result, the business climate remains uncertain. In addition, rising prices of raw materials and shortages of semiconductors and other parts, the result of the rapid economic recovery, are holding down economic growth.

Although sales are recovering at the Sanden Group, first quarter performance was affected by shortages of parts, lockdowns in Asian countries and other issues. Consequently, the pace of this recovery in sales was slow. The result was first quarter sales of 44,912 million yen.

Profitability improved in the first quarter as the sales recovery increased the scale of operations. On the other hand, there were negative effects of the high cost of raw materials, the need to transport parts by air due to delays at suppliers and other factors. Furthermore, the higher speed of business revitalization activities resulted in an increase in inventory valuation losses and other expenses. As a result, there was an operating loss of 9,487 million yen in the first quarter.

The ordinary loss was 9,791 million yen mainly because of the operating loss and expenses associated with the business revitalization ADR procedure. There was a profit attributable to owners of parent of 20,406 million yen. While this profit was negatively affected by the ordinary loss and structural reform expenses for the global realignment of manufacturing operations to reflect market conditions and the needs of customers, in accordance with the business revitalization plan, there was a profit because of gain on forgiveness of debt by financial institutions in conjunction with the completion of the business revitalization ADR procedure.

There is no segment information because Automotive Systems is the only reportable segment of Sanden Holdings.

(2) An explanation of Financial Condition

Total assets were 146,079 million yen at the end of the first quarter, down 9,002 million yen from the end of the previous fiscal year mainly because of decrease in property, plant and equipment due to impairment loss and other reason.

Liabilities decreased 52,702 million yen to 119,335 million yen because of decrease in borrowings and repayment of outstanding debt with a total of 63,000 million yen of debt forgiveness in accordance with the business revitalization ADR procedure.

Net assets increased 43,699 million yen to 26,743 million yen because of a third-party allotment of stock to Hisense Japan Automotive Air Conditioning Systems Godo Kaisha and profit attributable to owners of parent.

(3) An explanation of future, predictive data, such as consolidated earnings forecasts

Sanden Holdings had not announced a forecast for the current fiscal period because the business revitalization ADR procedure had not been completed. However, based on information that is currently available and on current results of operations, we have established a forecast for consolidated sales and earnings and the dividend.

As was explained in "1 Qualitative Information on Quarterly Financial Results (1) An explanation of Results of Operations," the current fiscal period is a nine-month transitional period from April 1 to December 31, 2021 due to the change in the fiscal year end from March 31 to December 31. The first quarter of this period includes the three-month period from April 1 to June 30, 2021 for Sanden Holdings and consolidated subsidiaries that had a March fiscal year end and the six-month period from January 1 to June 30, 2021 for consolidated subsidiaries that already had a fiscal year ending on December 31.

(Consolidated earnings forecasts)

Fiscal year ending December 2021 (April 1, 2021 - December 31, 2021)

(Million yen)

Net sales	Operating income (loss)	Ordinary income (loss)	Profit attributable to owners of parent
120,000	(12,000)	(14,000)	16,500

The Sanden Group is conducting business operations in accordance with a business revitalization plan that was established by the business revitalization ADR procedure. There are many sources of uncertainty concerning the sales forecasts. Major examples include the latest wave of COVID-19 infections in many regions worldwide, the global shortage of semiconductors and resin parts, and logistics and supply chain disruptions. These problems are forcing customers of the Sanden Group to reduce output. Despite those uncertainties, our outlook is for sales to be at the same level as before the pandemic began in all regions except China and we forecast sales of 120,000 million yen.

We forecast an operating loss of 12,000 million yen and an ordinary loss of 14,000 million yen. The main reasons are shortages of parts supply, higher logistics expenses due to turmoil involving transporting cargo, and expenses for the effective implementation of the business revitalization plan.

We forecast a profit attributable to owners of parent of 16,500 million yen mainly because of debt forgiveness by financial institutions and structural reform expenses associated with the business revitalization plan.

This forecast assumes exchange rates of 106.50 yen to the U.S. dollar and 127.00 yen to the euro.

Everyone at the Sanden Group has a strong commitment to implementing the business revitalization plan in order to restore the health of business operations and return to sustained growth. We ask for the continued support and cooperation of all stakeholders as we take the decisive actions needed to accomplish our goals.

(Dividend Forecast)

Distributing earnings to shareholders is one of the highest priorities of Sanden Holdings. The fundamental policy is to pay a stable and consistent dividend that reflects consolidated results of operations.

We do not plan to pay a dividend for the transitional fiscal period ending in December 2021. Although there is no longer negative equity, our performance will be affected by the latest wave of COVID-19 cases, structural reform expenses involving the business revitalization plan and other items.

We are determined to speed up activities for revitalizing business operations by maximizing synergies with the operations of the Hisense Group and will make our best effort in order to resume dividend payments as soon as possible.

2 Quarterly Consolidated Financial Statements and Important Notes

(1) Quarterly consolidated balance sheet

(Million yen)

	Fiscal year ended March 2021 (As of March 31, 2021)	First quarter ended June 2021 (As of June 30, 2021)
ASSETS		
Current assets		
Cash and deposits	19,899	26,868
Notes and accounts receivable - trade	44,979	-
Notes and accounts receivable - trade, and contract assets	-	41,747
Merchandise and finished goods	12,762	12,780
Work in process	5,579	7,351
Raw materials	6,099	6,022
Other inventories	2,386	1,611
Accounts receivable - other	4,197	3,548
Consumption taxes receivable	4,225	3,944
Other	9,420	6,836
Allowance for doubtful accounts	(16,702)	(17,031)
Total current assets	92,847	93,679
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	14,820	14,394
Machinery, equipment and vehicles, net	10,223	5,998
Tools, furniture and fixtures, net	2,342	1,959
Land	10,094	6,686
Leased assets, net	1,816	1,249
Construction in progress	4,125	2,096
Total property, plant and equipment	43,423	32,385
Intangible assets		
Other	815	717
Total intangible assets	815	717
Investments and other assets		
Investment securities	15,196	17,633
Retirement benefit asset	134	134
Deferred tax assets	1,380	266
Other	4,640	2,971
Allowance for doubtful accounts	(3,356)	(1,709)
Total investments and other assets	17,995	19,296
Total noncurrent assets	62,234	52,399
Total assets	155,081	146,079

(Million yen)

	Fiscal year ended March 2021 (As of March 31, 2021)	First quarter ended June 2021 (As of June 30, 2021)
LIABILITIES		
Current liabilities		
Notes and accounts payable - trade	33,030	34,227
Short-term borrowings	56,986	21,784
Current portion of bonds payable	2,185	-
Current portion of long-term borrowings	24,292	568
Accounts payable - other	9,072	8,812
Lease obligations	2,656	2,433
Income taxes payable	452	947
Provision for bonuses	1,330	1,774
Provision for sales rebates	166	-
Provision for product warranties	2,757	6,122
Provision for loss on compensation for damage	-	2,428
Provision for business restructuring	-	14,694
Other	8,993	10,175
Total current liabilities	141,923	103,968
Noncurrent liabilities		
Bonds payable	1,662	-
Long-term borrowings	15,719	1,383
Lease obligations	6,649	6,208
Deferred tax liabilities	336	1,887
Retirement benefit liability	2,569	2,532
Provision for environmental measures	505	495
Provision for share-based compensation	158	54
Other	2,512	2,805
Total noncurrent liabilities	30,114	15,366
Total liabilities	172,037	119,335
NET ASSETS		
Shareholders' equity		
Share capital	11,037	21,741
Capital surplus	3,377	14,081
Retained earnings	(30,944)	(10,562)
Treasury shares	(674)	(565)
Total shareholders' equity	(17,204)	24,695
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1	7
Deferred gains or losses on hedges	(28)	-
Foreign currency translation adjustment	(873)	1,164
Remeasurements of defined benefit plans	(341)	(244)
Total accumulated other comprehensive income	(1,241)	927
Non-controlling interests	1,490	1,121
Total net assets	(16,956)	26,743
Total liabilities and net assets	155,081	146,079

(2) Statements of quarterly consolidated income and consolidated comprehensive income

Quarterly consolidated statement of income
First quarter of the fiscal year

(Million yen)

	First quarter ended June 2020 (April 1, 2020 – June 30, 2020)	First quarter ended June 2021 (April 1, 2021 – June 30, 2021)
Net sales	20,915	44,912
Cost of sales	19,917	43,629
Gross profit	998	1,283
Selling, general and administrative expenses	5,709	10,770
Operating income (loss)	(4,710)	(9,487)
Non-operating income		
Interest income	149	130
Dividend income	5	5
Foreign exchange gains	-	371
Share of profit of entities accounted for using equity method	-	883
Rental income	193	208
Other	73	129
Total non-operating income	422	1,728
Non-operating expenses		
Interest expenses	485	454
Foreign exchange losses	528	-
Share of loss of entities accounted for using equity method	932	-
Commission expenses	237	834
Other	332	743
Total non-operating expenses	2,515	2,033
Ordinary income (loss)	(6,803)	(9,791)
Extraordinary income		
Gain on forgiveness of debts	-	63,000
Gain on sales of non-current assets	6	19
Other	12	78
Total extraordinary income	19	63,098
Extraordinary losses		
Impairment losses	-	10,773
Loss on disposal of non-current assets	1	345
Shutdown expenses	957	-
Business restructuring expenses	-	15,054
Provision for loss on compensation for damage	-	2,428
Other	119	83
Total extraordinary losses	1,078	28,684
Profit (loss) before income taxes	(7,863)	24,622
Income taxes	(40)	4,659
Profit (loss)	(7,822)	19,962
Profit (loss) attributable to non-controlling interests	(347)	(443)
Profit (loss) attributable to owners of parent	(7,474)	20,406

Quarterly consolidated statement of comprehensive income
 First quarter of the fiscal year

(Million yen)

	First quarter ended June 2020 (April 1, 2020 – June 30, 2020)	First quarter ended June 2021 (April 1, 2021 – June 30, 2021)
Profit (loss)	(7,822)	19,962
Other comprehensive income		
Valuation difference on available-for-sale securities	16	8
Deferred gains or losses on hedges	16	28
Foreign currency translation adjustment	(11)	945
Remeasurements of defined benefit plans, net of tax	141	97
Share of other comprehensive income of entities accounted for using equity method	(125)	1,163
Total other comprehensive income	37	2,243
Comprehensive income	(7,784)	22,205
Comprehensive income attributable to owners of parent	(7,382)	22,575
Comprehensive income attributable to non-controlling interests	(402)	(369)

(3) Notes to the quarterly consolidated financial statements

(Notes on going concern assumptions)

None

(Note on significant change in shareholders' equity)

On May 31, 2021, Sanden Holdings received a payment from Hisense Japan Automotive Air Conditioning Systems Godo Kaisha for a third-party allotment of stock to this company, which is a special purpose company established by Hisense Home Appliances Group Co., Ltd. The sale of this newly issued stock increased share capital and the capital surplus by 10,704 million yen each, resulting in share capital of 21,741 million yen and a capital surplus of 14,081 million yen at the end of the first quarter.

(Application of accounting methods specifically for consolidated quarterly financial statements)

	First quarter of the current fiscal year (April 1 to June 30, 2021)
Calculation of taxes	<p>Taxes are calculated by determining a reasonable estimate of the effective tax rate, after the application of tax effect accounting, for income before income taxes in the current fiscal year (including the first quarter). Quarterly income before income taxes is then multiplied by this estimated effective tax rate to calculate taxes.</p> <p>However, when the tax calculated by using the estimated effective tax rate is believed to be significantly erroneous, taxes are calculated by using Paragraph 12 (method for using the statutory effective tax rate) in Practical Guidelines for Tax Effects on Interim Financial Statements, Etc.</p> <p>Income taxes - deferred are included in income taxes.</p>

(Change in accounting principles)

(Application of the Accounting Standard for Revenue Recognition)

The Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020, referred to as "the revenue recognition accounting standard" hereinafter) has been applied beginning with the first quarter of the fiscal period ending in December 2021. In accordance with this standard, the payment expected to be received in exchange for a product or service is recognized as revenue when the control of the product or service is transferred to the customer.

The alternative treatment specified in paragraph 98 of the Implementation Guidance on Accounting Standard for Revenue Recognition is also applied. For sales of products in Japan, revenue is recognized when a product is shipped in cases where the time between the shipment of a product and the transfer of control to a customer is the normal length of time. In addition, for made-to-order software, revenue was recognized upon completion in prior years. Beginning with the first quarter of the current fiscal period, other than when the monetary value of the order and time required for development are extremely small, revenue is instead recognized over a certain period as progress is made fulfilling the obligation to the customer. Furthermore, for buy-sell transactions where materials are sold to another company and the finished part or product fabricated using those materials is then repurchased, in prior years the materials sold to the other company were recognized as having been extinguished. Now, for transactions where there is an obligation to repurchase the materials supplied to another company following processing, the accounting method has been changed to not treating the materials as being extinguished.

Application of the revenue recognition accounting standard is performed in accordance with the transitional measures stipulated in the proviso to paragraph 84 of this standard. The cumulative effect of the retroactive application of this new standard in prior fiscal years, assuming the new accounting policy had been applied prior to the beginning of the first quarter of the current fiscal period, was added to or subtracted from retained earnings at the beginning of the first quarter of the current fiscal period in order to apply the new accounting method to retained earnings starting at that time.

The application of the revenue recognition accounting standard increased inventories by 1,055 million yen and current liabilities by 1,055 million yen. The effects of this standard on first quarter earnings and retained earnings at the beginning of the first quarter were negligible.

Due to the application of the revenue recognition accounting standard, "notes and accounts receivable-trade" in current assets in the balance sheets of prior years is included in "notes and accounts receivable-trade, and contract assets" beginning with the first quarter. In accordance with the transitional measures stipulated in paragraph 89-2 of the revenue recognition accounting standard, financial statements for the previous fiscal year have not been revised for consistency with this new presentation method.

(Application of the Accounting Standard for Fair Value Measurement)

The Accounting Standard for Fair Value Measurement (ASBJ Statement No. 30, July 4, 2019) has been applied beginning with the first quarter of the fiscal period ending in December 2021. In accordance with the transitional measures stipulated in paragraph 19 of this standard and in paragraph 44-2 of the Accounting Standard for Financial Instruments (ASBJ Statement No. 10, July 4, 2019), the new accounting policies stipulated by the fair value measurement standard have been applied prospectively. There is no effect on the quarterly consolidated financial statements.

(Segment information)

- I First quarter of the previous fiscal year (April 1, 2020 – June 30, 2020)
Omitted because the Sanden Group has only the single reportable segment of Automotive Systems.

- II First quarter of the current fiscal year (April 1, 2021 – June 30, 2021)
Omitted because the Sanden Group has only the single reportable segment of Automotive Systems.