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Notice Regarding Revisions to Earnings and Year-end Dividend Forecasts

YAMASHIN-FILTER CORP. (“the Company”) hereby announces that, at its Board of Directors meeting held on November 5, 2025, it resolved to revise its earnings and year-end dividend forecasts for the fiscal year ending March 2026 (from April 1, 2025 to March 31, 2026), disclosed on May 15, 2025, as outlined below.

1. Revision to full-year forecast of consolidated financial results for the fiscal year ending March 2026 (from April 1, 2025 to March 31, 2026)

(Millions of yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
Previous forecast (A)	20,420	2,720	2,750	1,910	(Yen) 27.35
Revised forecast (B)	20,840	2,870	2,870	1,970	28.29
Difference (B-A)	420	150	120	60	—
Difference (%)	2.1%	5.5%	4.4%	3.1%	—
(Reference) Results for fiscal year ended March 2025	20,104	2,630	2,669	1,723	24.32

Notes: Exchange rate assumptions for fiscal year ending March 2026:

¥145/USD (when previous forecast was announced: ¥145/USD)

¥165/EUR (when previous forecast was announced: ¥165/EUR)

2. Reasons for revision to earnings forecast

(1) Construction Machinery Filter segment

Compared to the previous full-year earnings forecast announced on May 15, 2025, demand for new construction vehicles recovered and replacement demand remained strong in the six months ended September 30, 2025. As a result, the business results remained strong, and we expect both net sales and profits to exceed our previous forecast.

(2) Air Filter segment

In the six months ended September 30, 2025, net sales were sluggish due to delays in production and shipment caused by the replacement of core systems, and expenses related to system implementation increased. As a result, both sales and profits decreased. The Company is addressing the disruption resulting from the replacement of the core systems as a group-wide challenge and expects operational stability and improved supply systems from the third quarter onward.

However, since it will take time to improve business results, both net sales and profits are expected to fall short of the previous forecasts.

(3) Summary

Consolidated results are expected to reach a record high for the second consecutive year since the Company's founding, as improvements in the core construction machinery filter business have offset the sluggish performance of the air filter business.

In light of the above, we have revised our full-year earnings forecasts.

3. [Reference] Outlook by segment (from April 1, 2025 to March 31, 2026)

(Millions of yen)

Segment			Previous forecast (A)	Revised forecast (B)	Difference (B-A)
Net sales	Breakdown	Total	20,420	20,840	420
		Construction Machinery Filter segment	17,770	18,520	750
		Air Filter segment	2,650	2,320	(330)
Operating profit	Breakdown	Total	2,720	2,870	150
		Construction Machinery Filter segment	2,645	2,930	285
		Air Filter segment	75	(60)	(135)

4. Reason for revision to year-end dividend forecast

We consider shareholder returns as one of our top management priorities, and our basic policy calls for implementing a stable dividend policy while strengthening our financial position and maintaining sufficient internal reserves for future business expansion.

Based on a comprehensive consideration of the aforementioned basic policy and the management environment and other factors surrounding the Company, we have decided to pay an interim dividend of ¥8 per share, and revise our year-end forecast to ¥10 per share, marking an increase of ¥2 from our previous forecast. This brings our annual dividend forecast to ¥18, representing an increase of ¥6 compared to the previous fiscal year. Accordingly, the consolidated dividend payout ratio will be 63.6%.

	Dividend per share (yen)		
	End-Q2	Year-end	Total
Previous forecast	8.00	8.00	16.00
Revised forecast	—	10.00	18.00
Results for the fiscal year ending March 31, 2026	8.00	—	—
(Reference) Results for the fiscal year ended March 31, 2025	5.00	7.00	12.00