Translation

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Announcement of earnings forecast revisions

Shindengen has revised the earnings forecast announced on May 14, 2026.

1. Differences between consolidated financial results forecast and actual results for the first half of the fiscal year ending March 31, 2027 (from April 1, 2026 to September 30, 2026)

	Net sales	Operationg profit	Ordinary profit	profit attributable to parent company shareholders	Earnings per share
	million yen	million yen	million yen	million yen	yen
Previous forecasts(A)	59,200	1,300	1,300	900	88.40
Results(B)	60,613	1,243	665	640	62.90
Difference(B-A)	1,413	(57)	(635)	(260)	-
Percentage change(%)	2.4	(4.4)	(48.8)	(28.9)	-
(Ref.) Results of previous year (Six months ended September 2026)	54,247	2,318	2,465	2,430	235.50

2. Consolidated earnings forecast for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

	Net sales	Operationg profit	Ordinary profit	profit attributable to parent company shareholders	Earnings per share
	million yen	million yen	million yen	million yen	yen
Previous forecasts(A)	121,200	4,000	3,900	2,700	265.20
Revised forecasts(B)	122,600	4,000	3,300	2,400	235.59
Difference(B-A)	1,400	0	(600)	(300)	-
Percentage change(%)	1.2	0.0	(15.4)	(11.1)	-
(Ref.) Results of previous year (Year ended March 2026)	113,836	3,848	4,577	5,655	549.00

３． Reasons for Differences and Revisions

For the first half of the fiscal year ending 31, March 2027, net sales and operating income were generally in line with the previously announced forecasts. However, ordinary income fell short of the previous forecast due to the recording of foreign exchange losses resulting from the revaluation of foreign currency-denominated receivables and payables at the exchange rate at the end of the period. In addition, net income attributable to owners of the parent also fell short of the previous forecast, mainly due to the recording of an extraordinary gain on liquidation of subsidiaries and associates and an extraordinary loss from expenses associated with the withdrawal from EV chargers.

For the second half of the fiscal year ending March 31, 2027, the initial forecasts remain unchanged; however, the consolidated earnings forecasts for the fiscal year ending March 31, 2027 have been revised as stated above to reflect the differences between the forecasts and actual results for the interim period.

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