



February 14, 2025

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Notice Regarding Revision to Earnings Forecast

YAMASHIN-FILTER CORP. (the “Company”) hereby announces that, at its Board of Directors meeting held on February 14, 2025, it resolved to revise its earnings forecast for the fiscal year ending March 2025 (from April 1, 2024 to March 31, 2025), disclosed on November 5, 2024, as outlined below.

1. Revision to full-year forecast of consolidated financial results for the fiscal year ending March 2025 (from April 1, 2024 to March 31, 2025) (Millions of yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Net income per share
Previous forecast (A)	19,300	2,220	2,280	1,490	(Yen) 20.98
Revised forecast (B)	19,780	2,454	2,498	1,511	21.28
Difference (B-A)	480	234	218	21	—
Difference (%)	2.5%	10.5%	9.6%	1.4%	—
(Reference) Results for fiscal year ended March 2024	18,024	1,411	1,415	786	11.01

Notes: Exchange rate assumptions for fiscal year ending March 2025:
¥150/USD (when previous forecast was announced: ¥145/USD)
¥162/EUR (when previous forecast was announced: ¥155/EUR)

2. Reasons for revision to earnings forecast

(1) Construction Machinery Filter segment

At the close of the nine months ended December 31, 2024, the Company's projections indicated demand for new construction vehicles would decline year on year while demand surrounding replacement parts would rise, driving significant growth in sales generated through service parts. In response to these circumstances, the Company raised its previous full-year sales forecast for the fiscal year ending March 2025 (announced on November 5, 2024).

On the profit side, the Company significantly raised its previous full-year operating profit forecast due to growth in the volume of high-margin service parts sold and improvement in selling prices for these parts.

Meanwhile, the YAMASHIN-FILTER Group is currently performing structural reforms with the aim of improving management efficiency and reducing fixed costs. In connection with these reforms, the Company recorded ¥198 million in restructuring costs related to the reorganization of overseas subsidiaries in China and Europe as extraordinary loss during the nine months ended December 31, 2024. Consequently, profit attributable to owners of parent will remain in line with the previous forecast.

(2) Air Filter segment

The Company projects sales and operating profit generated through the Air Filter segment will decline due to a decrease in demand for replacement of its mainstay filters for building HVAC systems.

In light of the information provided, we are updating our full-year earnings forecast.

3. [Reference] Outlook by segment (from April 1, 2024 to March 31, 2025)

(Millions of yen)

Segment		Previous forecast (A)	Revised forecast (B)	Difference (B-A)	
Net sales	Breakdown	Total	19,300	19,780	480
		Construction Machinery Filter segment	16,500	17,200	700
		Air Filter segment	2,800	2,580	(220)
Operating profit	Breakdown	Total	2,220	2,454	234
		Construction Machinery Filter segment	2,100	2,400	300
		Air Filter segment	120	54	(66)