

July 28 2021  
SHOEI CO., LTD.

## Consolidated Financial Results

### for the Third Quarter of the Fiscal Year Ending September 30, 2021

Name of Registrant	SHOEI CO., LTD.
Code No:	7839
Securities Traded	Tokyo Stock Exchange, 1st Section
Headquarters	Tokyo, Japan
(URL <a href="https://www.shoei.com/">https://www.shoei.com/</a> )	
Representative:	Kenichiro Ishida, President and Representative Director
Contact:	Atsuyuki Miyakawa, General Manager of Investors & Public Relations Department

## INDEX

- I . Financial Summary
- II . Consolidated Forecasts  
for The Fiscal Year Ending September 30, 2021
- III. Consolidated Financial Statements

# I . Financial Summary

## 1) Operating Performance

	Millions of Yen		
	Oct.19-Jun.20	Oct.20-Jun.21	% Changes
Net Sales	13,963	17,519	25.5
Operating Income	3,537	4,860	37.4
Ordinary Income	3,542	4,920	38.9
Profit attributable to owners of parent	2,464	3,428	39.1

	Yen	
<i>Per Share Amounts</i>		
Net Income	90.96	127.69
Net Income, Diluted	—	—

### Notes:

#### 1.Earnings (Losses) of Affiliates in Equity Method:

Millions of Yen	
Oct.19-Jun.20	Oct.20-Jun.21
—	—

#### 2.Average Number of Shares Outstanding During The Period (Consolidated):

Shares	
Oct.19-Jun.20	Oct.20-Jun.21
27,090,847	26,851,062

#### 3.On April 1st, 2020, the Company conducted a two-for-one stock split of common stock.

Concerning the number of shares for the previous fiscal year,

“average number of shares outstanding during the period”

have been calculated and presented as if the split was conducted at beginning of the previous fiscal year.

#### 4.Number of Treasury Stocks as of June 30, 2021: 192

#### 5.Change of Accounting Method: Not Applicable

#### 6.Percentages of net sales, operating income, ordinary income and net income show changes from those in the corresponding period of the previous year.

#### 7.Amounts Less than ¥1million are omitted.

#### 8.The net income per share is calculated using the weighted average number of shares (excluding treasury stock)during the period.

## 2) Financial Position

	Millions of Yen	
	<u>Sep.30,20</u>	<u>Jun.30,21</u>
Total Assets	20,841	21,951
Net Assets	15,631	17,760
	Percentage	
	<u>75.0%</u>	<u>80.9%</u>
Net Assets to Total Assets		
	Yen	
	<u>582.32</u>	<u>661.31</u>
Net Assets per Share		

*Notes:*

*1.Number of Shares Outstanding on September 30, 2020 and June 30, 2021*

*(Consolidated):*

<u>Shares</u>	
<u>Sep.30,20</u>	<u>Jun.30,21</u>
<i>26,843,058</i>	<i>26,856,858</i>

## II . Consolidated Forecasts for The Fiscal Year Ending September 30, 2021

	<u>Millions of Yen</u>
	<u>Oct.20-Sep.21</u>
Net Sales	23,350
Operating Income	5,190
Ordinary Income	5,200
Net Income	3,560
	<u>Yen</u>
	<u>132.62</u>
Net Income Per Share	

### III. Consolidated Financial Statements

#### Consolidated Statements of Income

(Thousands of yen)

	Nine months ended June 30, 2020	Nine months ended June 30, 2021
Net sales	13,963,965	17,519,555
Cost of sales	8,014,304	9,946,443
Gross profit	5,949,660	7,573,112
Selling, general and administrative expenses	2,412,364	2,712,519
Operating profit	3,537,296	4,860,592
Non-operating income		
Interest income	1,202	791
Foreign exchange gains	–	44,395
Insurance claim income	560	1,889
Subsidy income	8,224	10,829
Miscellaneous income	18,473	8,698
Other	523	576
Total non-operating income	28,984	67,180
Non-operating expenses		
Interest expenses	4,397	4,376
Foreign exchange losses	16,352	–
Loss on transfer of receivables	30	–
Payments for employment of persons with disabilities	1,800	2,350
Miscellaneous loss	1,533	793
Total non-operating expenses	24,114	7,519
Ordinary profit	3,542,166	4,920,253
Extraordinary income		
Gain on sales of non-current assets	723	1,680
Total extraordinary income	723	1,680
Profit before income taxes	3,542,889	4,921,933
Income taxes – current	1,073,880	1,486,256
Income taxes – deferred	4,904	7,055
Total income taxes	1,078,784	1,493,311
Profit	2,464,105	3,428,621
Profit attributable to owners of parent	2,464,105	3,428,621

# Consolidated Statements of Comprehensive Income

(Thousands of yen)

	Nine months ended June 30, 2020	Nine months ended June 30, 2021
Profit	2,464,105	3,428,621
Other comprehensive income		
Deferred gains or losses on hedges	-	-14,082
Foreign currency translation adjustment	-96,397	303,855
Remeasurements of defined benefit plans, net of tax	26,159	21,451
Total other comprehensive income	-70,237	311,224
Comprehensive income	2,393,867	3,739,846
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,393,867	3,739,846

# Consolidated Balance Sheets

(Thousands of yen)

	As of September 30, 2020	As of June 30, 2021
<b>Assets</b>		
Current assets		
Cash and deposits	9,383,136	9,618,036
Notes and accounts receivable - trade	1,931,140	2,439,639
Merchandise and finished goods	2,506,584	2,315,668
Work in process	812,916	1,207,820
Raw materials and supplies	885,261	745,765
Other	1,069,399	1,049,100
Allowance for doubtful accounts	-5,065	-2,308
Total current assets	16,583,374	17,373,723
Non-current assets		
Property, plant and equipment		
Buildings and structures	3,334,367	3,640,971
Accumulated depreciation	-2,171,539	-2,232,040
Buildings and structures, net	1,162,827	1,408,931
Machinery, equipment and vehicles	3,681,397	3,853,885
Accumulated depreciation	-2,363,868	-2,621,382
Machinery, equipment and vehicles, net	1,317,529	1,232,503
Tools, furniture and fixtures	4,888,988	5,100,198
Accumulated depreciation	-4,419,589	-4,717,793
Tools, furniture and fixtures, net	469,399	382,404
Land	211,544	213,986
Construction in progress	115,446	245,459
Right-of-use assets	272,131	276,503
Total property, plant and equipment	3,548,878	3,759,788
Intangible assets	104,126	104,230
Investments and other assets		
Deferred tax assets	402,094	392,036
Other	202,938	321,966
Total investments and other assets	605,033	714,002
Total non-current assets	4,258,037	4,578,021
Total assets	20,841,411	21,951,744

(Thousands of yen)

	As of September 30, 2020	As of June 30, 2021
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	1,658,287	725,469
Lease obligations	45,034	47,493
Accounts payable - other	383,722	372,716
Income taxes payable	872,509	851,974
Provision for bonuses	236,900	108,600
Forward exchange contracts	2,856	30,035
Other	831,027	916,311
Total current liabilities	4,030,337	3,052,601
Non-current liabilities		
Lease obligations	226,581	227,563
Long-term accounts payable - other	-	128,674
Provision for retirement benefits for directors (and other officers)	137,978	-
Retirement benefit liability	774,075	740,869
Asset retirement obligations	41,380	41,436
Total non-current liabilities	1,180,016	1,138,544
Total liabilities	5,210,353	4,191,146
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,394,778	1,421,929
Capital surplus	391,621	418,773
Retained earnings	14,575,019	16,339,377
Treasury shares	-276	-622
Total shareholders' equity	16,361,142	18,179,458
Accumulated other comprehensive income		
Deferred gains or losses on hedges	-	-14,082
Foreign currency translation adjustment	-564,824	-260,969
Remeasurements of defined benefit plans	-165,260	-143,808
Total accumulated other comprehensive income	-730,084	-418,860
Total net assets	15,631,057	17,760,598
Total liabilities and net assets	20,841,411	21,951,744