

Securities Code: 7839
Tokyo Stock Exchange, Prime Market

SHOEI CO., LTD.
Financial Results for the Fiscal Year
Ended September 30, 2023

November 15, 2023

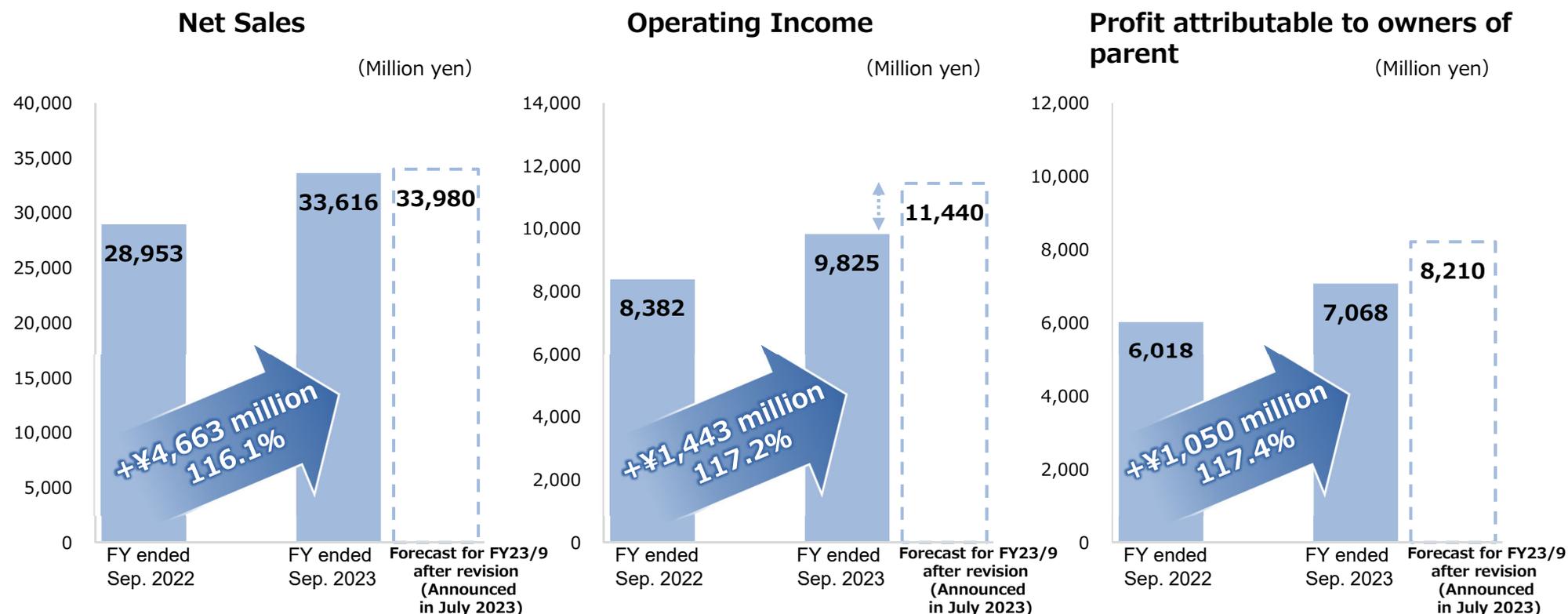


1. Operating Results for the Fiscal Year Ended September 30, 2023

① Financial Highlights (Consolidated)



Net Sales/Operating Income/Profit attributable to owners of parent



*Average foreign exchange rates for the term (the ended of the FY Sep. 2023) US\$/JPY=139.57, EUR/JPY=149.34
Overseas subsidiary conversion rates (end of June 2023) US\$/JPY=144.99, EUR/JPY=157.60

Differences in operating income from the previous year and from the revised forecast

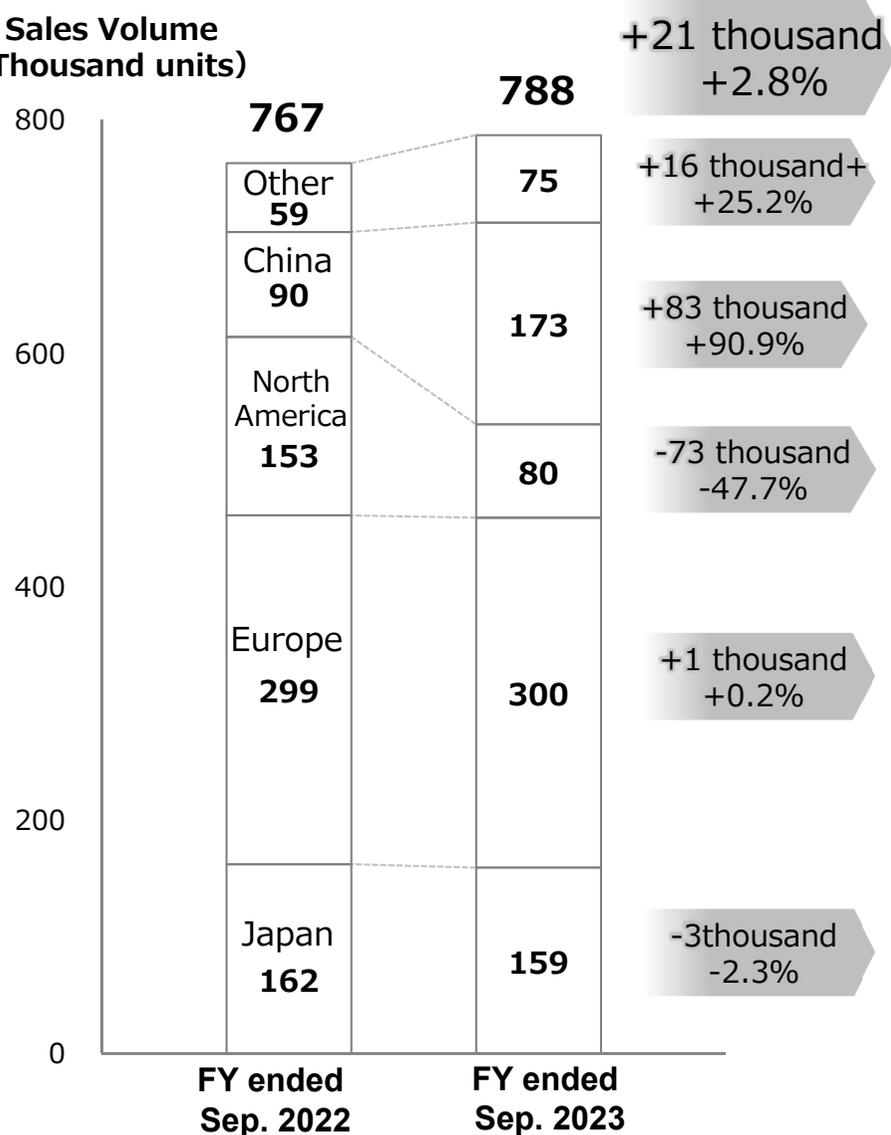
- **1,443 million yen increase YoY:** Notwithstanding higher raw material costs, unit price increases (price hikes, new product launches, etc.) and the depreciation of the yen made a significant contribution.
- **1,615 million yen less than the revised forecast:** The principal factors are, compared to the revised forecast, a significant increase in the elimination of unrealized income due to an increase in inventories at European subsidiaries (attributable to lower sales linked to bad weather and other factors, and a slowdown in the pace of inventory disposal due to the discovery that sales of old standard products are still possible after January), and because of the weaker yen, among other factors, a greater-than-expected rise in raw material prices, and the difference from the estimated amount of consolidated eliminations, etc. attributable to insufficient system integration (currently being corrected).

② Consolidated Sales Volume and Net Sales by Region

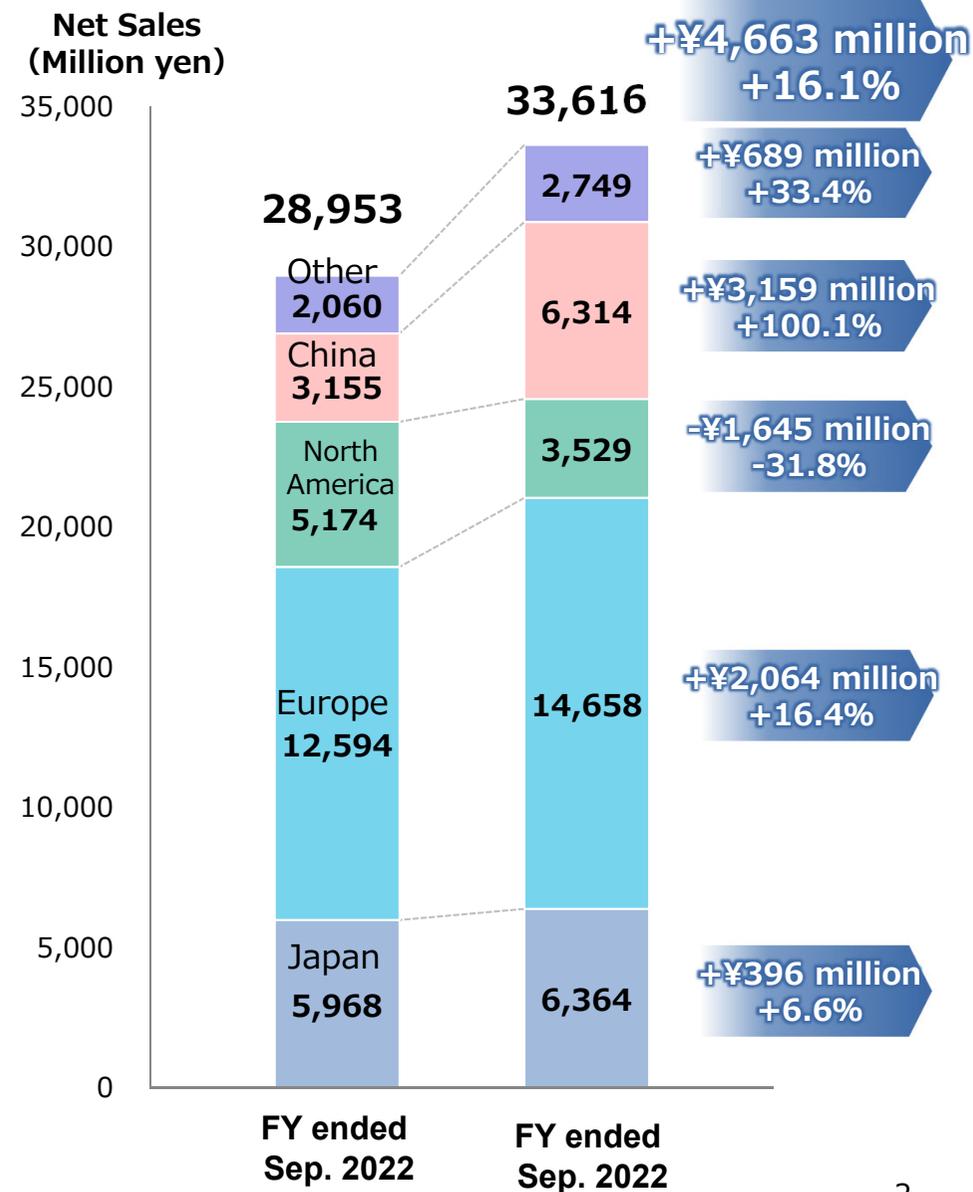


Consolidated Sales Volume and Net Sales by Region

Sales Volume
(Thousand units)

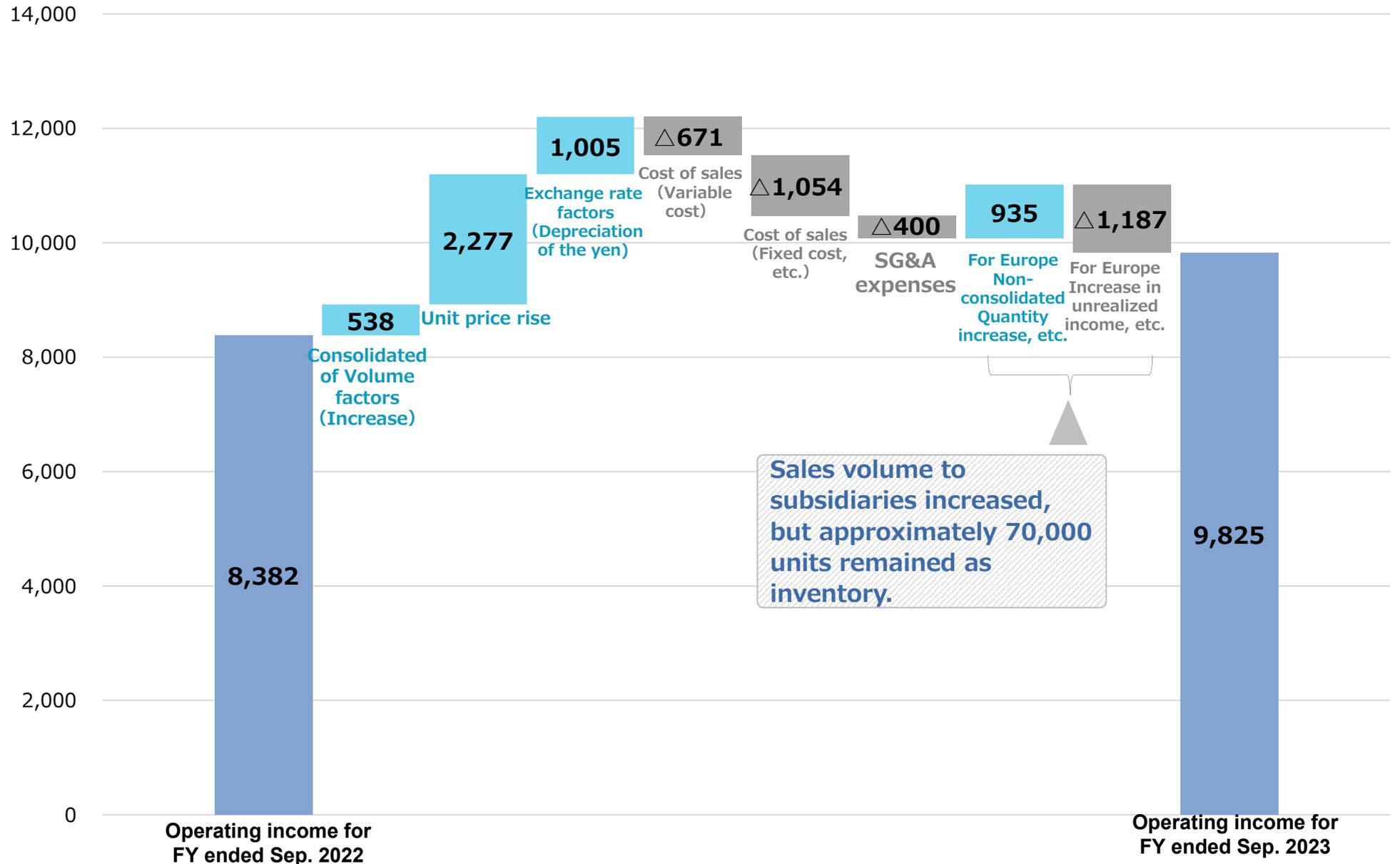


Net Sales
(Million yen)

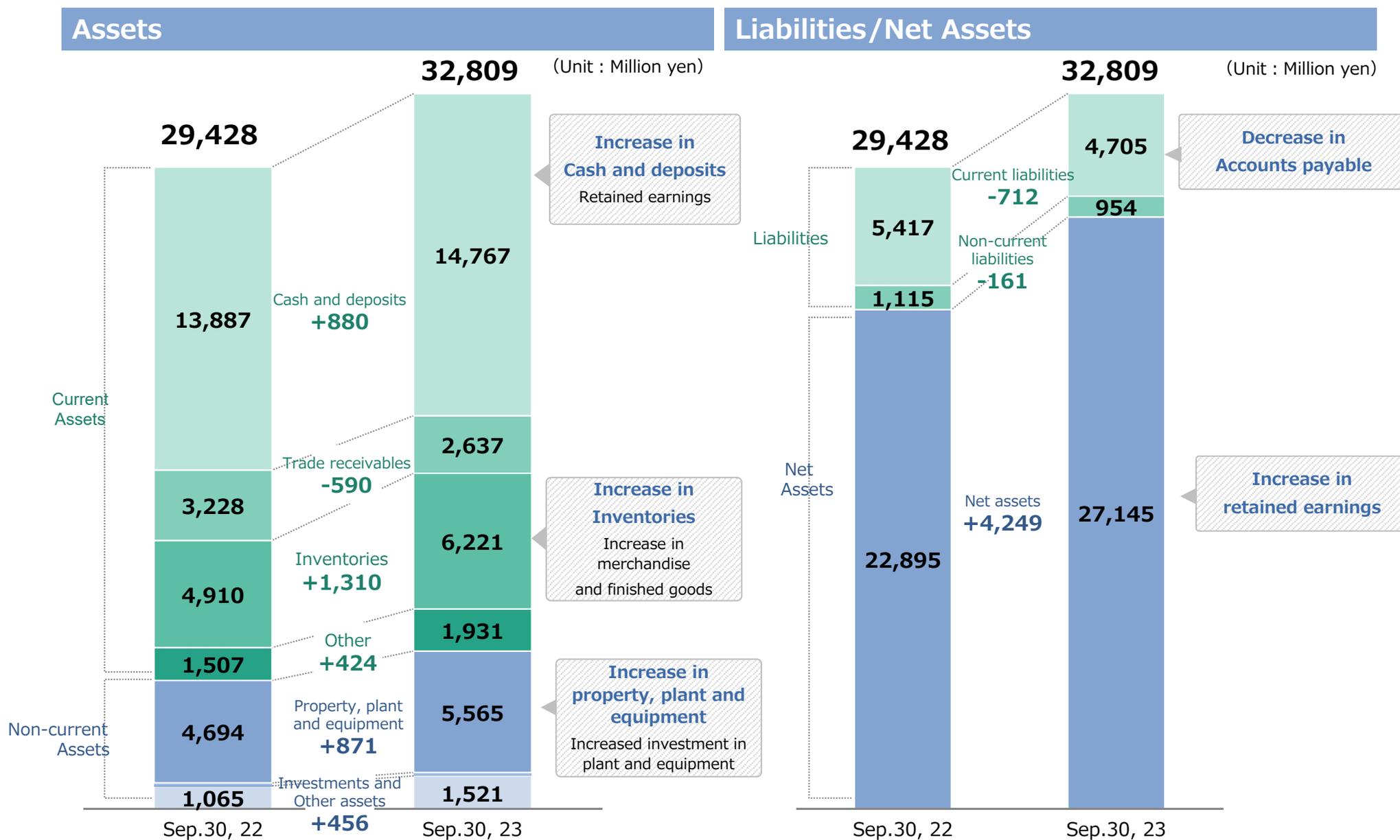


③ Variance Analysis of Operating Income (Actual)

(Unit: Million yen)



④ Consolidated Balance Sheets

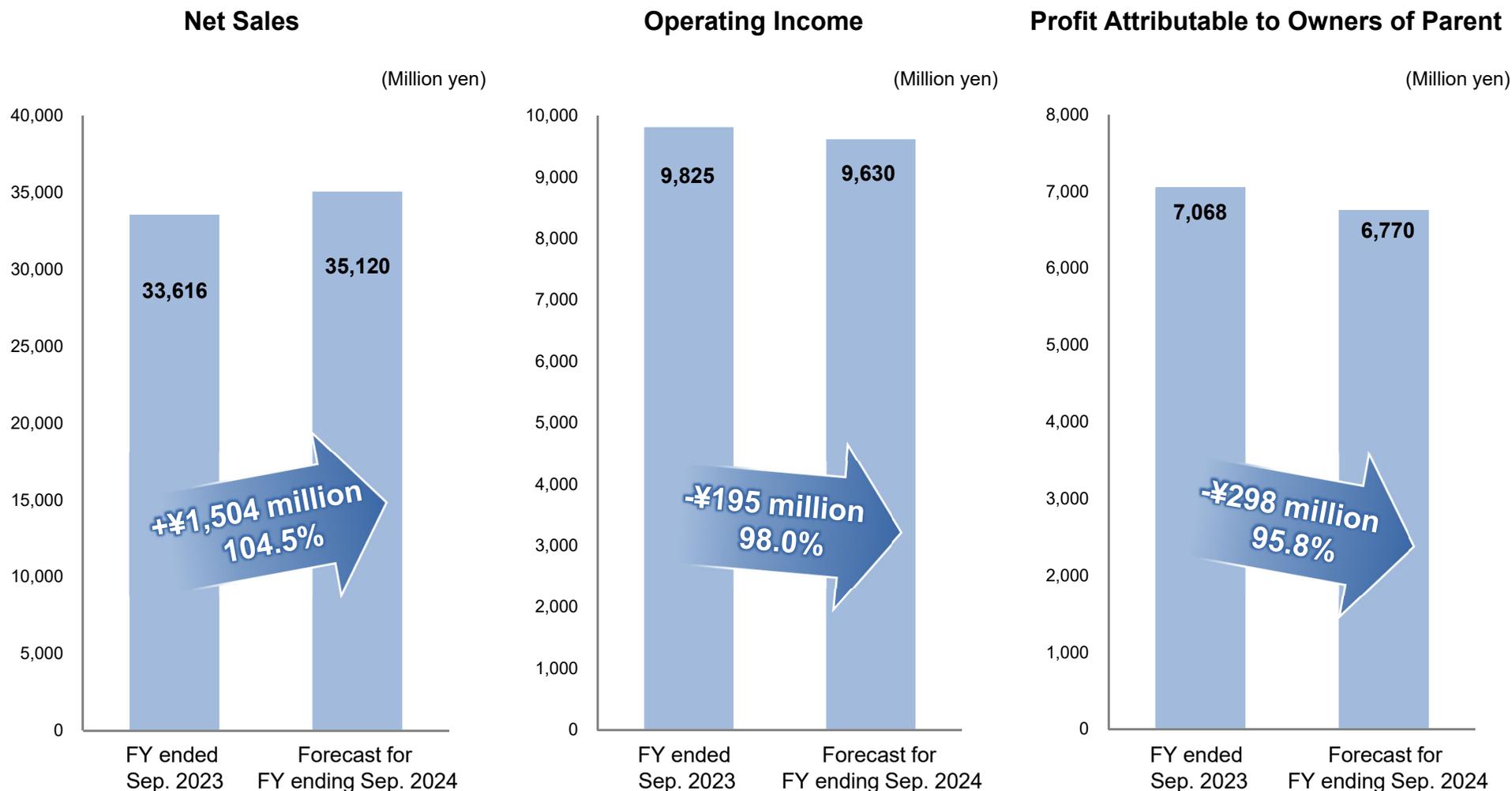


2. Forecasts for the Fiscal Year Ending September 30, 2024

① Sales and Profit Forecasts



Net Sales/Operating Income/Profit Attributable to Owners of Parent



Average foreign exchange rates for the term (the Forecasts of the FY ending Sep. 2024) US\$/JPY=140.00, EUR/JPY=150.00

Overseas subsidiary conversion rates (end of June 2023) US\$/JPY=140.00, EUR/JPY=150.00

Foreign exchange rate sensitivity

US\$: 31.6
EUR: 84.7

US\$: 18.4
EUR: 51.9

US\$: 12.9
EUR: 36.2

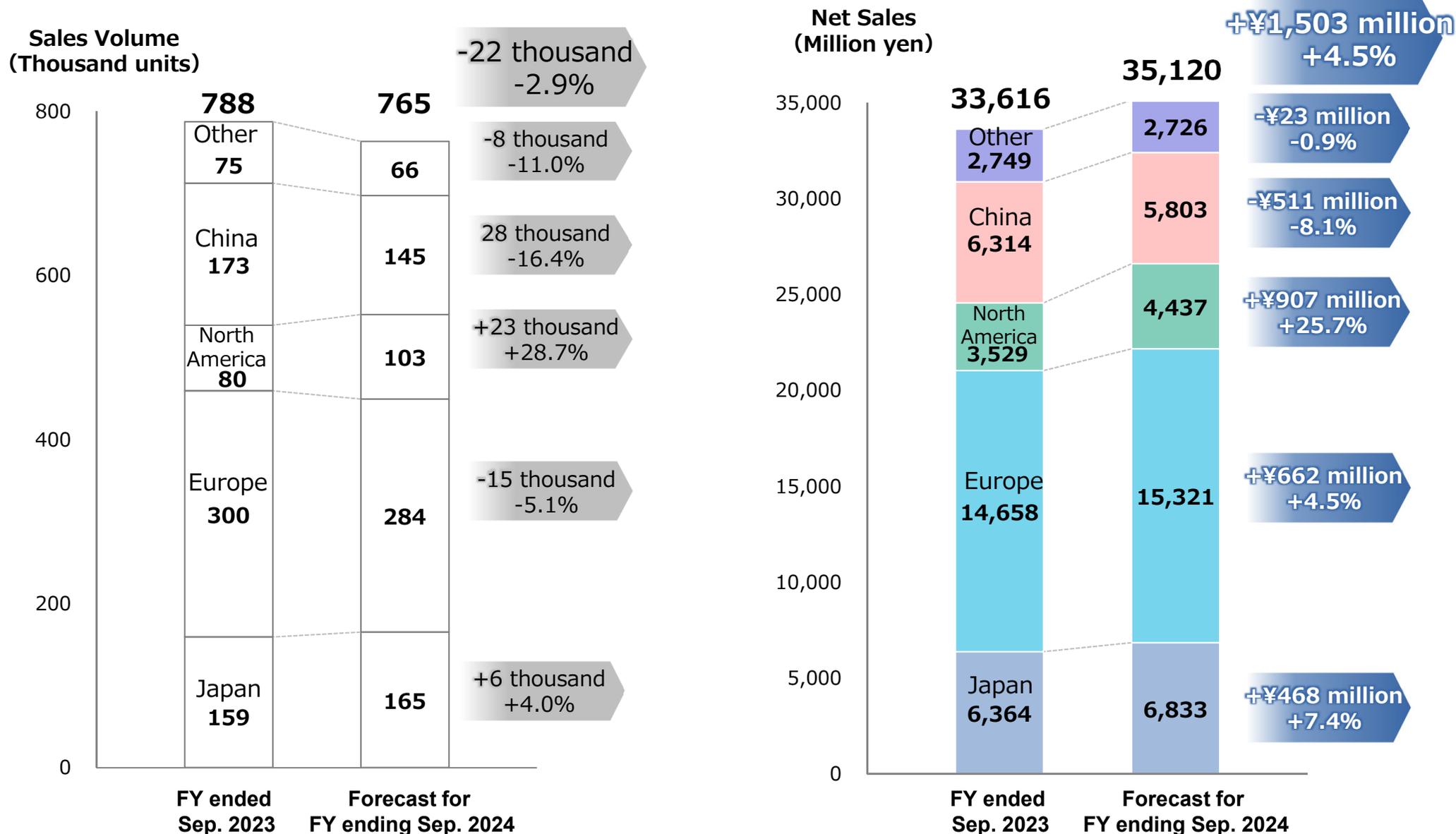
*Estimated impacts of a one yen-fall of the yen against US\$ or EUR.

We do not provide any guarantee of results.

② Consolidated Sales Volume and Net Sales by Region



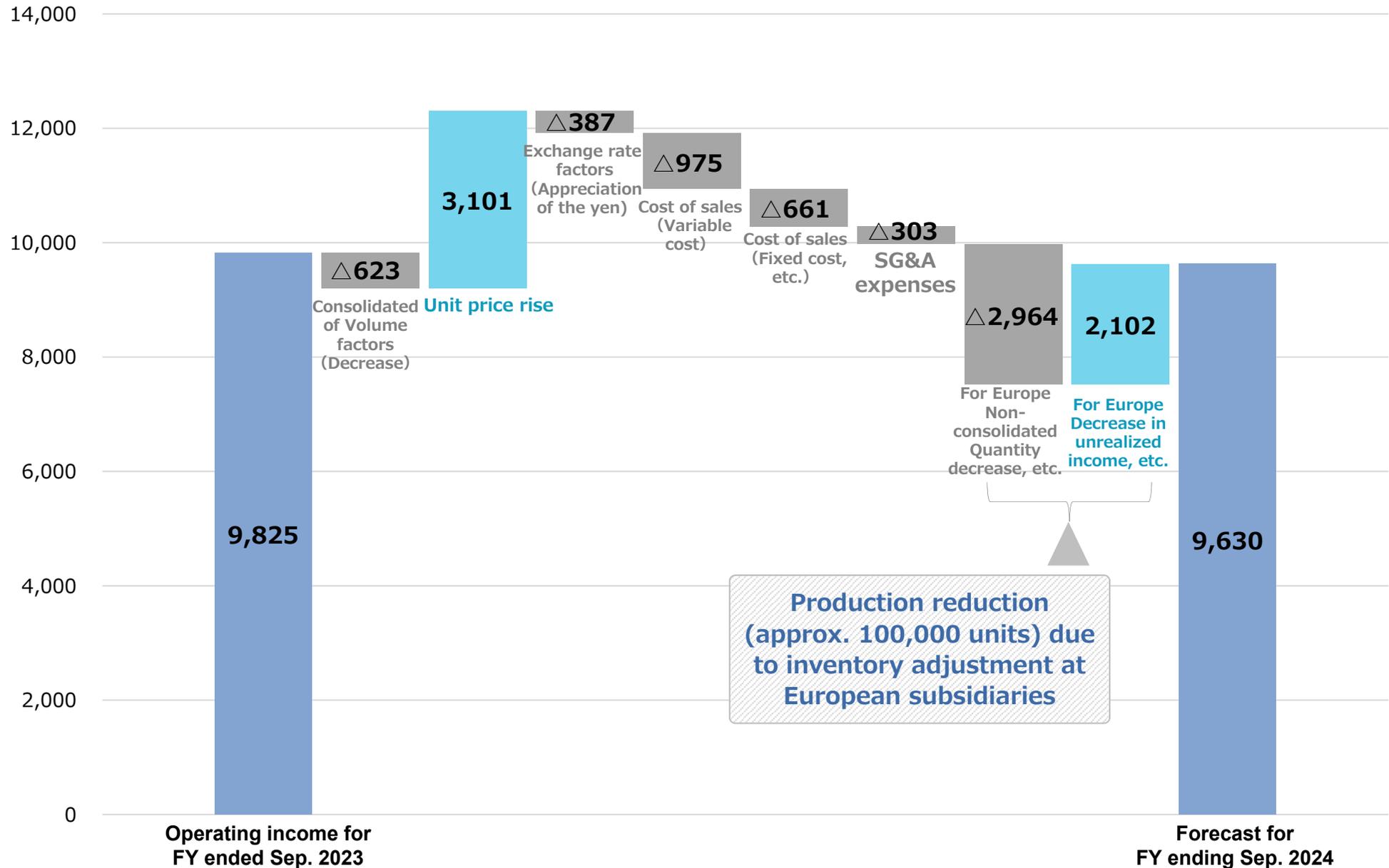
Consolidated Sales Volume and Net Sales by Region



③ Variance Analysis of Operating Income(Forecast)



(Unit: Million yen)



④ Capital Expenditures and Depreciation



CAPEX / Land acquisition
(Million yen)

Depreciation
(Million yen)

