

Securities Code: 7839
Tokyo Stock Exchange, Prime Market

SHOEI CO., LTD.
Financial Results for the Fiscal Year
Ended September 30, 2024

November 15, 2024



1. Operating Results for the Fiscal Year Ended September 30, 2024

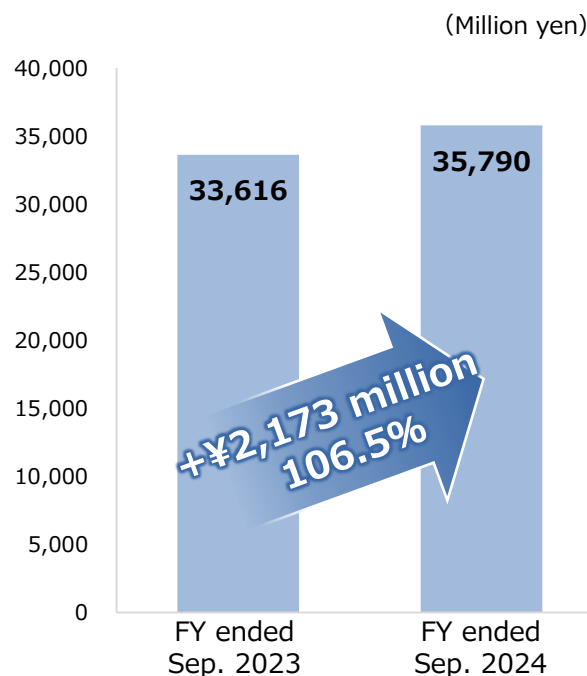


① Financial Highlights (Consolidated)

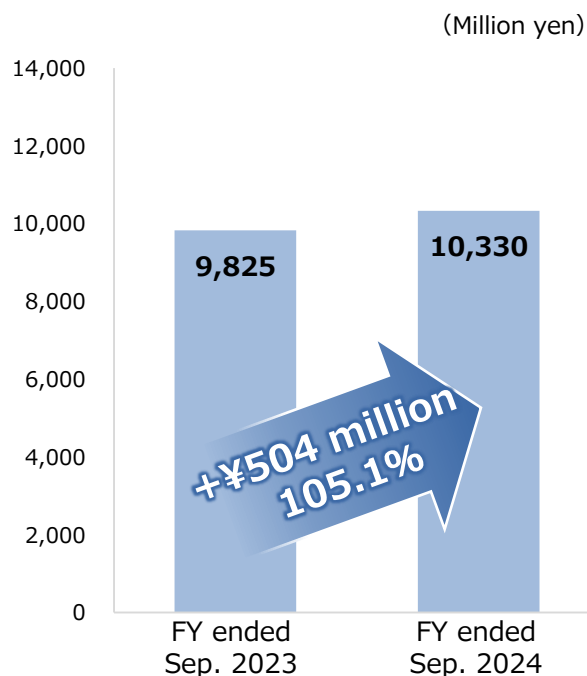
The number of units sold decreased 8.4% year on year. However, net sales and profits increased approximately 5%, reflecting a significant rise in unit prices due to the effect of the launch of new models, price increases and the weaker yen.

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

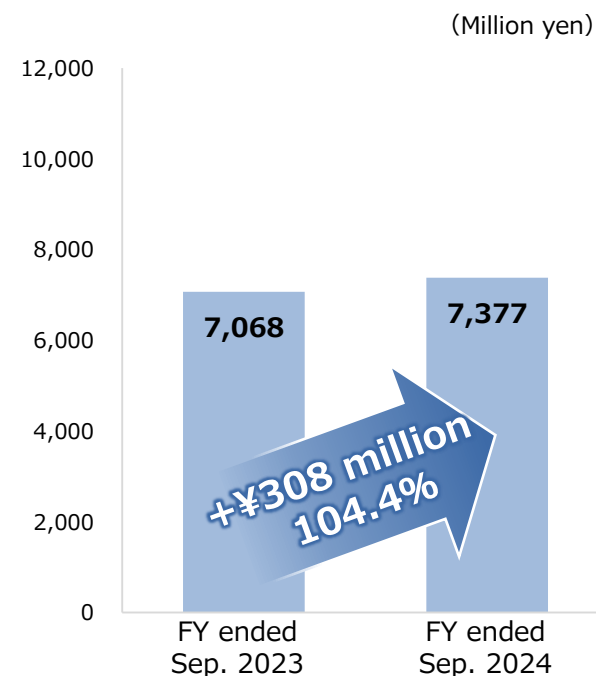
Net Sales



Operating Income



Profit attributable to owners of parent



Average foreign exchange rates for the term (FY ended Sep. 2024)

US \$ = 150.28

EUR = 162.23

ROE

28.3%



26.0%

Overseas subsidiary conversion rates (end of June 2024)

EUR = 172.33

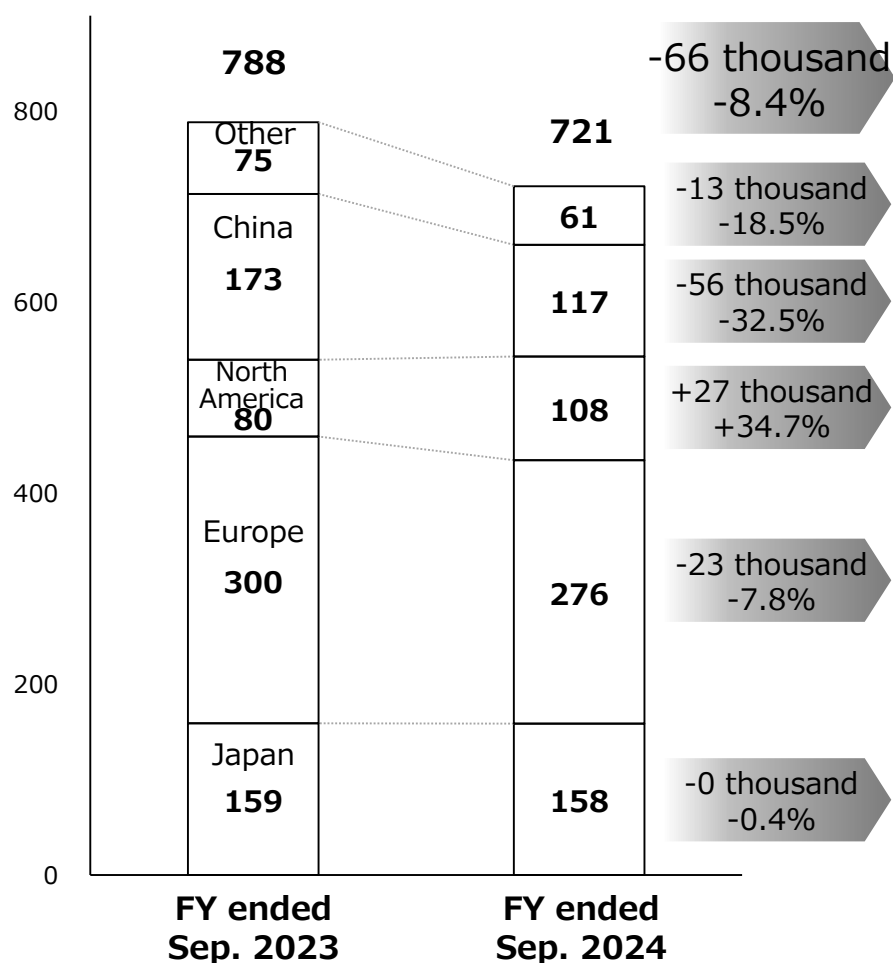
② Consolidated Sales Volume and Net Sales by Region



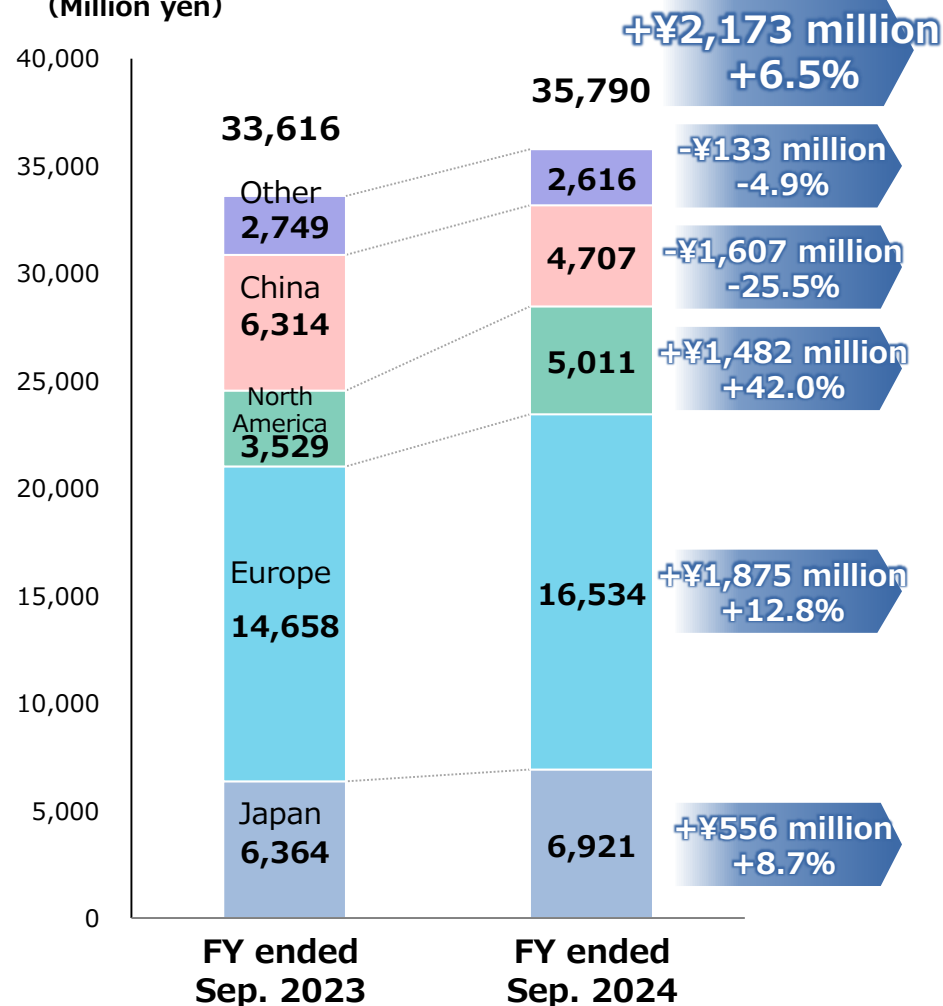
The number of units sold decrease 8.4% year on year mainly due to a 32.5% year-on-year decrease in China. On the other hand, net sales increased 6.5% year on year, reflecting higher unit prices in individual regions partly due to the weaker yen, although China recorded a 25.5% year-on-year decrease.

Consolidated Sales Volume and Net Sales by Region

Sales Volume
(Thousand units)



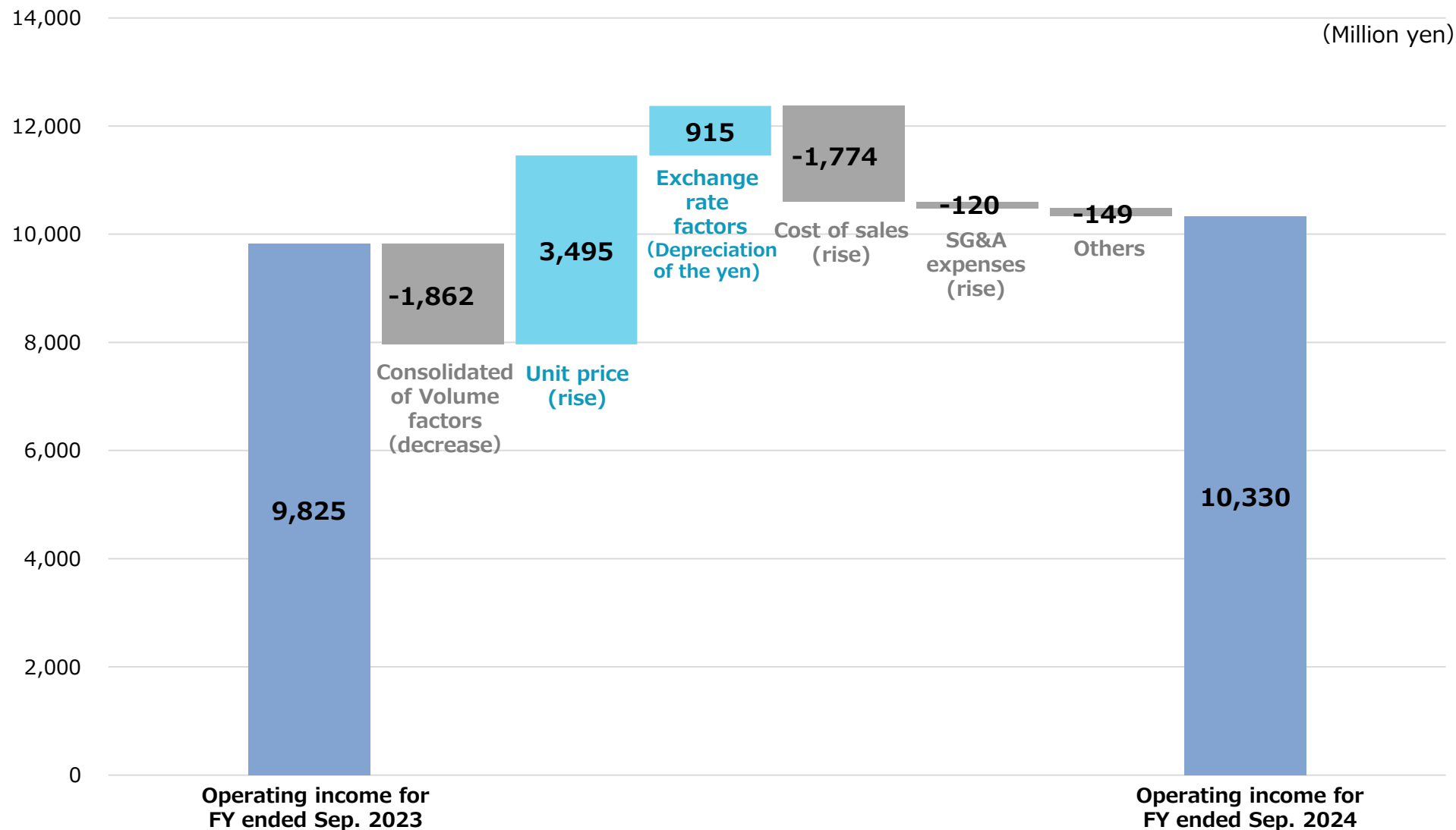
Net Sales
(Million yen)



③ Variance Analysis of Operating Income (Actual)



Operating income increased year on year, reflecting higher unit prices due to the effect of new model launches and price increases as well as the weaker yen, offsetting the decrease in the number of units sold and the increase in the cost of sales.



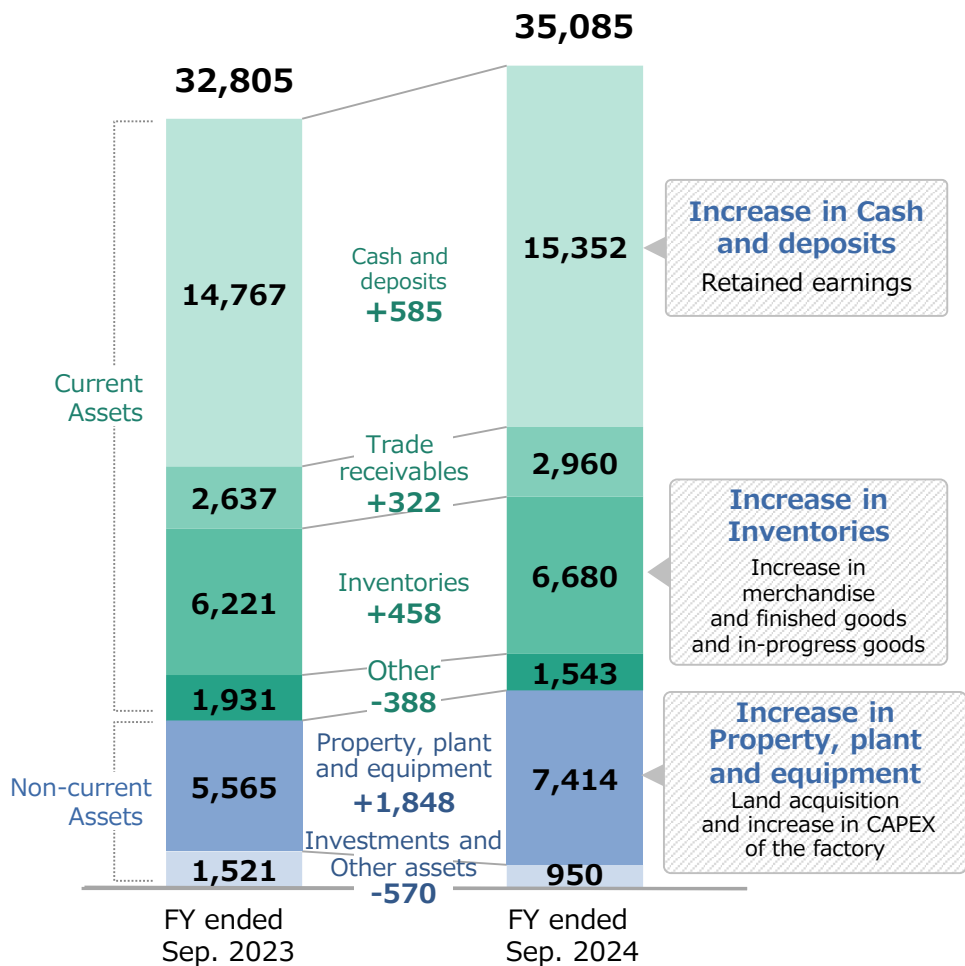
④ Consolidated Balance Sheets



Equity Ratio **82.7%** ▶ **84.2%**

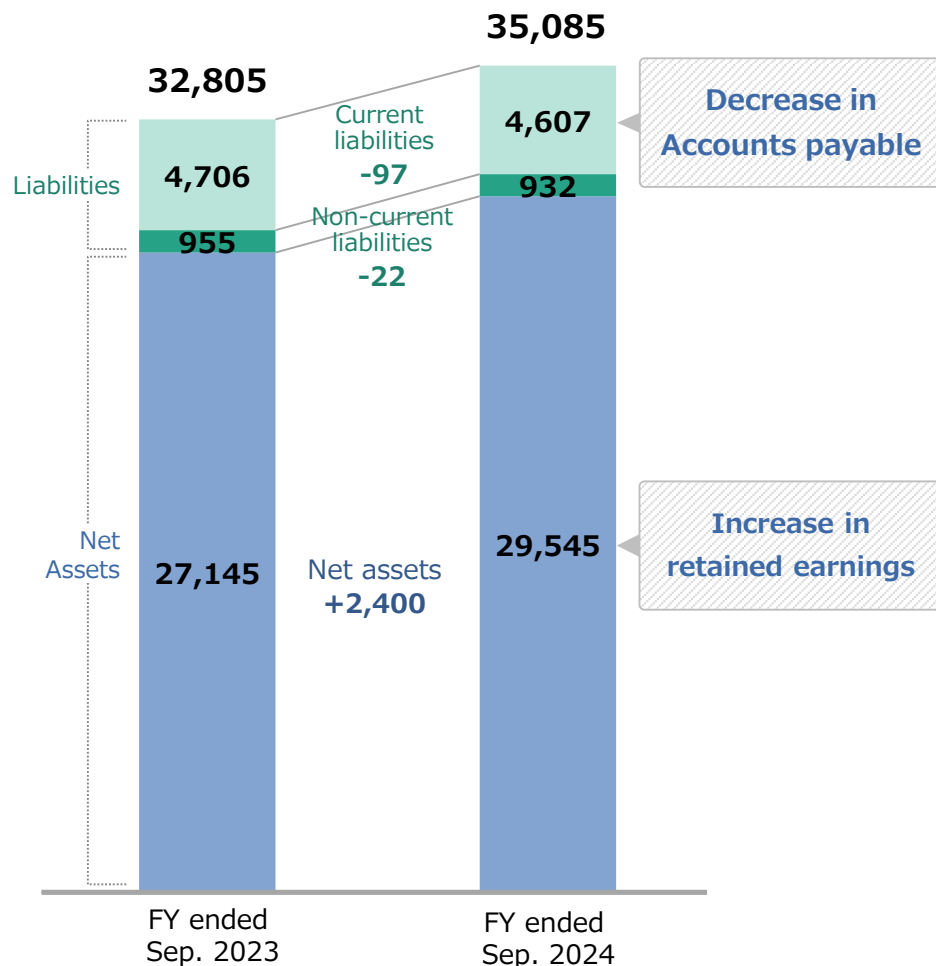
Assets

(Million yen)



Liabilities/Net Assets

(Million yen)



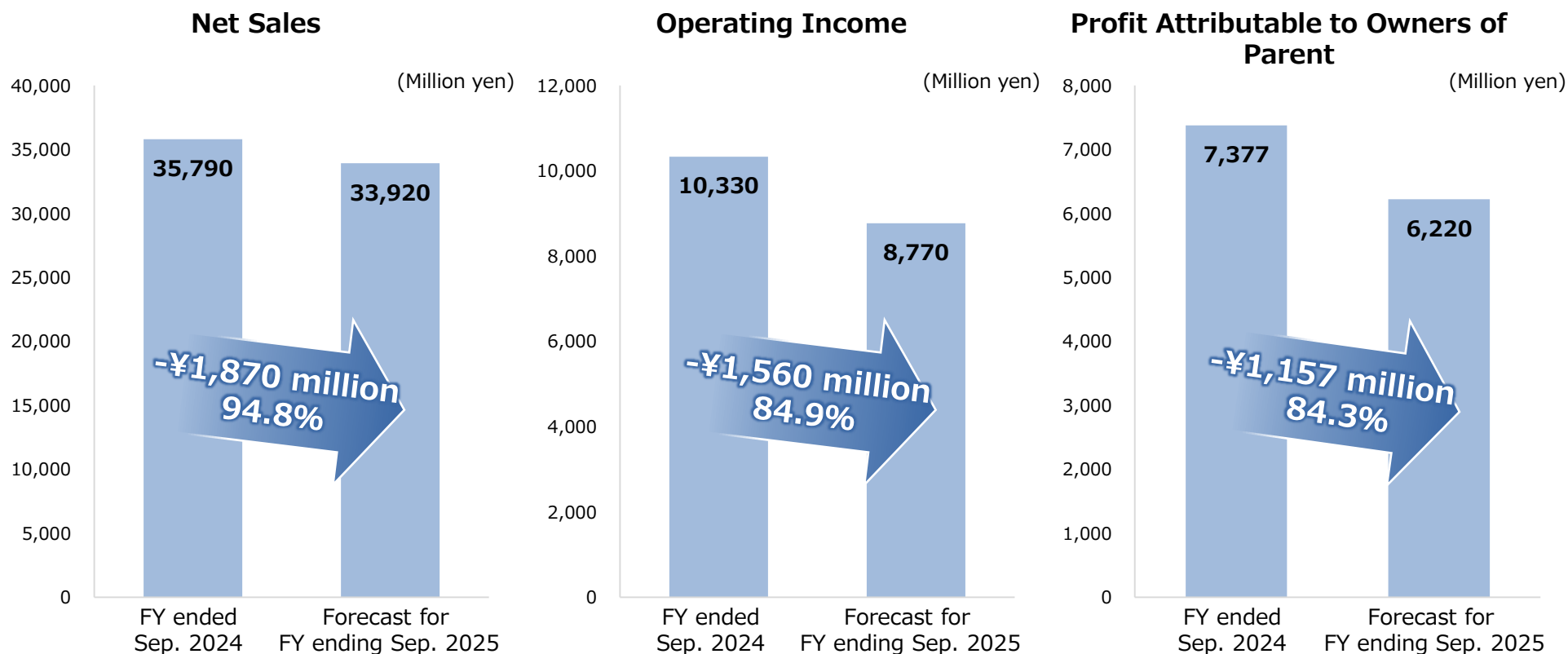
2. Forecasts for the Fiscal Year Ending September 30, 2025

① Sales and Profit Forecasts



In general, although unit prices are expected to continue to rise, net sales and operating income are expected to decrease 5.2% and 15.1% year on year, respectively, due to a projected 4.0% year-on-year decrease in the number of units sold and the appreciation of the yen.

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



Foreign exchange rate sensitivity*

US\$: 33.5
EUR : 79.5

US\$: 24.7
EUR : 38.0

US\$: 17.2
EUR : 26.4

*Estimated impacts of a one yen-fall of the yen against US\$ or EUR.
We do not provide any guarantee of results.

Estimated Foreign exchange rate: US\$=¥145.00 EUR=¥160.00

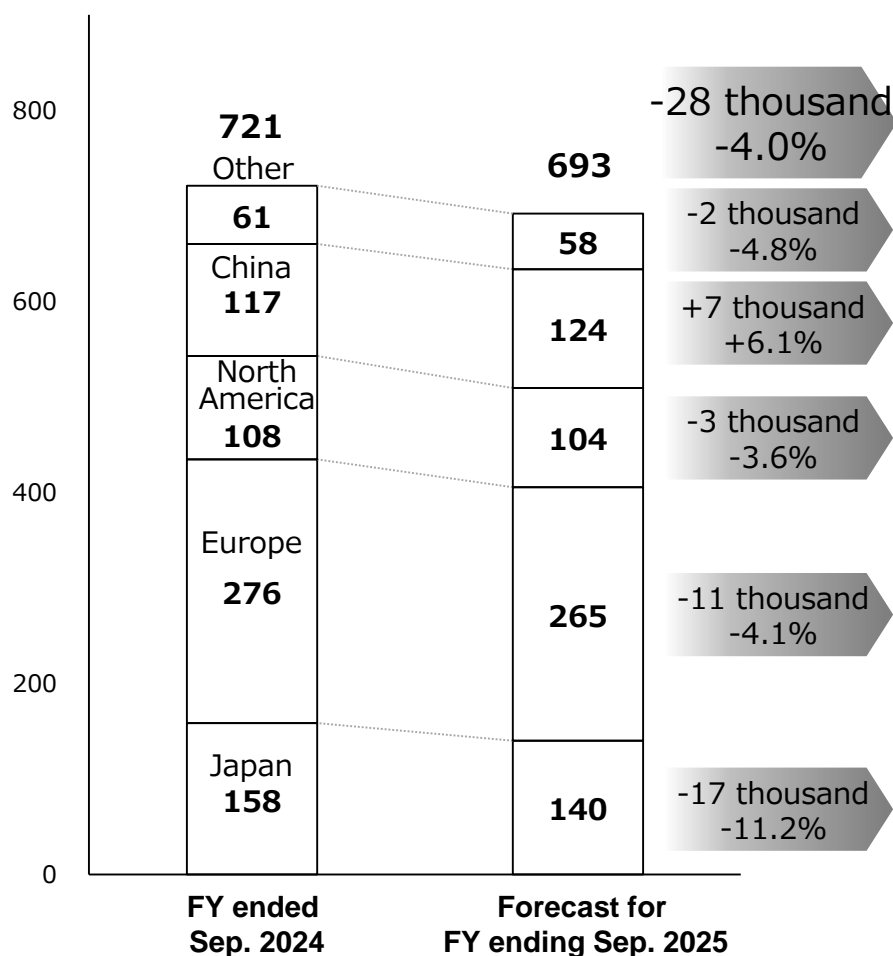
② Consolidated Sales Volume and Net Sales by Region(Forecast)



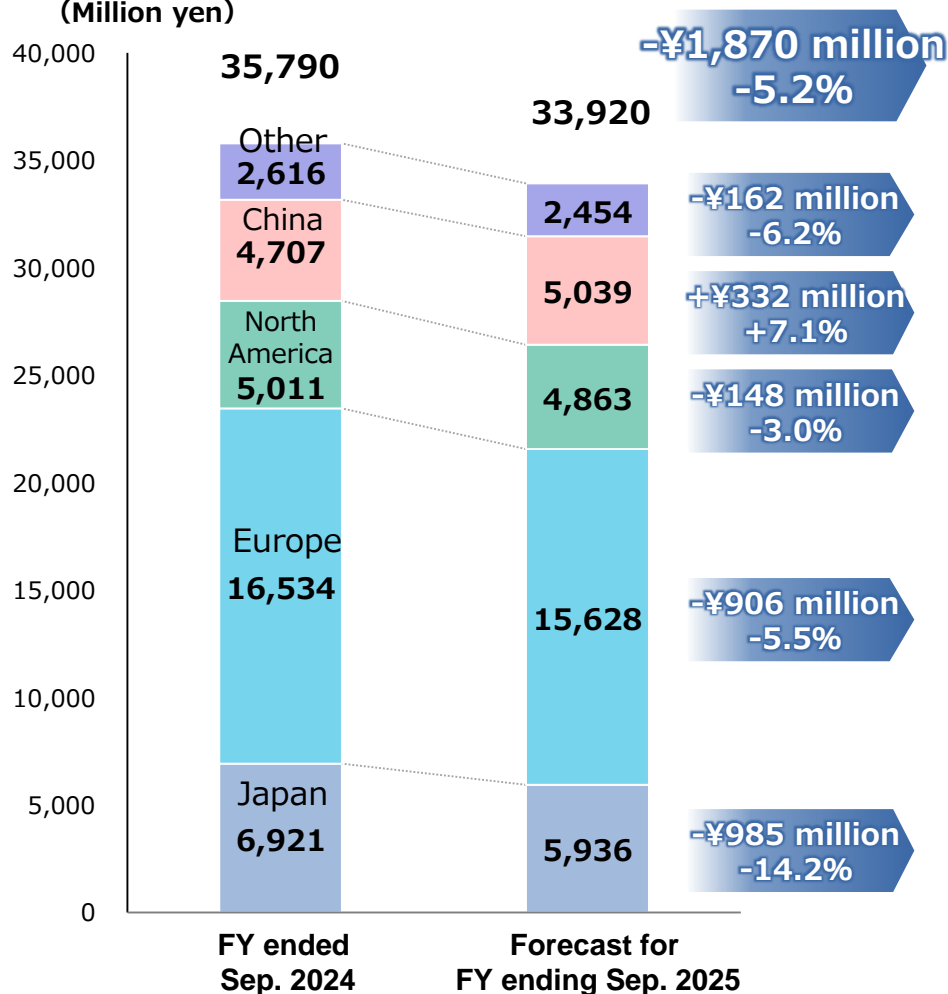
The number of units sold is expected to decrease year on year in all regions except China. Net sales will also decline as they will be significantly affected by the appreciation of the yen.

Consolidated Sales Volume and Net Sales by Region

Sales Volume
(Thousand units)



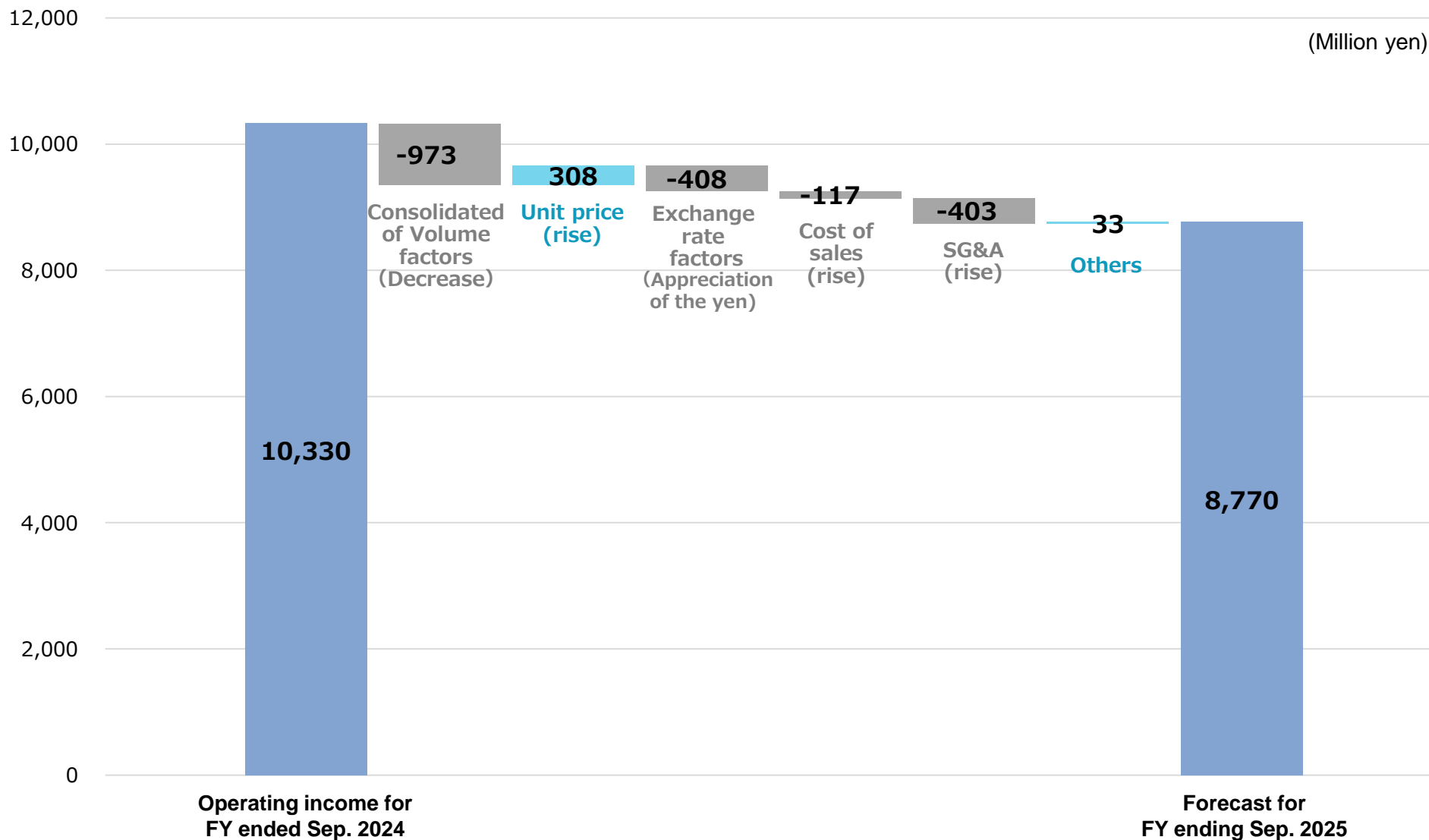
Net Sales
(Million yen)



③ Variance Analysis of Operating Income(Forecast)



Operating income is forecast to decline year on year mainly due to a decrease in the number of units sold and the appreciation of the yen, although unit prices are expected to increase.



④ Expected Opportunities and Risks



The earnings forecasts have been formulated based on certain assumptions. We will make every effort to improve profitability by seizing a variety of opportunities while also preparing for diverse risks.

Opportunities	Risks
<ul style="list-style-type: none">✓ The yen depreciating more than projected✓ Improvement of the production volume due to a recovery of demand✓ Increase of unit prices based on the improvement of added value and market trends✓ Improvement of production efficiency, mainly at factories✓ Reduction of expenses through a range of initiatives	<ul style="list-style-type: none">✓ The yen appreciating more than projected✓ Economic recessions due to increased geopolitical risk, etc.✓ Sluggish sales of new models/new graphics✓ Increase in natural disaster risk✓ Decline in demand due to higher import duties

⑤ Capital Expenditures and Depreciation



CAPEX / Land acquisition
(Million yen)

Depreciation
(Million yen)

