August 2, 2024

Corporate name: SHOFU INC.
Representative: Tetsuo Takami
Representative Director, President & COO
Listing: Tokyo Stock Exchange (Prime Market)
Code number: 7979
Contact: Takashi Morimoto
General Manager of Finance Department
(TEL: +81-75-561-1112)

Notice Regarding Revision of Earnings Forecast

SHOFU INC. (the "Company") hereby announces that the Company revised its earnings forecast for the fiscal year ending March 31, 2025, which was previously announced on May 9, 2024, in light of recent operating trends.

1. Revised consolidated earnings forecast for the second quarter of the fiscal year ending March 2025
(April 1, 2024 to September 30, 2024)

	Net sales	Operating income	Ordinary income	Interim net income	Interim earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	yen
Previously announced forecast (A)	18,426	2,099	2,147	1,872	105.53
Revised forecast (B)	18,996	2,921	3,189	2,598	146.38
Change (B-A)	569	821	1,042	726	-
Change (%)	3.1	39.1	48.5	38.8	-
(Reference) Actual results for the previous fiscal year (April 1, 2023 to September 30, 2023)	16,447	2,155	2,387	1,559	87.98

2. Revised consolidated earnings forecast for the full year of the fiscal year ending March 2025
（April 1 , 2024 to March 31, 2025）

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	yen
Previously announced forecast (A)	37,721	4,800	4,894	3,838	148.04
Revised forecast (B)	38,395	5,293	5,604	4,434	170.87
Change (B-A)	673	493	710	595	-
Change (%)	1.8	10.3	14.5	15.5	-
(Reference) Actual results for the previous fiscal year (April 1, 2023 to March 31, 2024)	35,080	4,709	5,118	3,655	206.18

*Net income per share in the full year of the fiscal year ending March 2025 takes into account the effect of the stock split (2-for-1 stock split of common stock, effective October 1, 2024) resolved at the Board of Directors meeting held on May 1, 2024. The net income per share before the stock split is ¥216.36 for the previously announced forecast (A) and ¥249.74 for the revised forecast (B).

3. Reasons for revision

In the first quarter of the fiscal year ending March 2025, net sales increased year-on-year due to the positive effects of proactive sales expansion strategies in Japan and various overseas regions, as well as the impact of foreign exchange rate fluctuations. In terms of profits, operating income and other income items increased year-on-year due to the effect of higher sales and forex gains.

For the second quarter and the full year forecast of the fiscal year ending March 2025, we have decided to revise our forex assumptions, taking into account earnings up to the first quarter and recent forex trends.

As a result of the above, both net sales and operating income are expected to increase compared to the previous forecast, as well as marking new record highs.

<Main forex assumptions>

	$	€	RMB
Previously announced forecast	¥140.00	¥150.00	¥19.00
The second quarter of the FYE March 2025	¥149.45	¥160.50	¥21.06
The full year of the FYE March 2025	¥145.09	¥155.65	¥20.11

* The main forex assumptions for the second quarter (cumulative) and the full year

forecasts of the fiscal year ending March 2025 are the average rates for the period, based on the previously announced assumptions of ¥140/$, ¥150/€, and ¥19/RMB from the second quarter of the fiscal year ending March 2025.

(Notice)

The forward looking statements in this document are based on assumptions from information currently available to and deemed reasonable by the Company, and actual results, etc. may vary significantly due to various factors.

This document has been translated from the Japanese original for reference purposes only.
In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.