October 28, 2025

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Listing: Tokyo Stock Exchange (Prime Market)
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Notice regarding revision of earnings forecast

In light of recent operating trends, SHOFU INC. (the "Company") hereby announces that it will revise the earnings forecasts for the fiscal year ending March 31, 2026, which was announced on May 9, 2025.

1. Revisions to the consolidated earnings forecasts for the first half of the fiscal year ending March 31, 2026 (April 1, 2025 to September 30, 2025)

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Interim earnings per share (Yen)
Previous forecast (A)	19,943	2,489	2,580	1,908	53.69
Revised forecast (B)	19,095	2,813	2,962	2,597	73.02
Difference (B-A)	-847	324	382	688	-
Percentage increase (decrease) (%)	-4.2	13.0	14.8	36.1	-
(Reference) Actual results for the previous fiscal year (April 1, 2024 to September 30, 2024)	18,887	3,042	3,006	2,364	66.58

(Notes) The Company conducted a two-for-one stock split with a record date of 1 October 2024. Consolidated net income per share is calculated on the assumption that a stock split was conducted at the beginning of the previous fiscal year.

2. Reasons for the Revisions

Net sales for the six months ended September 30, 2025 (in the first half of the fiscal year) are expected to be lower than forecast due to lower-than-expected demand for some products in Japan and the impact of business conditions overseas.

Operating income and ordinary income are expected to be higher than forecast in the first half of the fiscal year due to the timing of the booking of selling, general and administrative expenses being pushed back to the second half of the fiscal year, but are expected to be in line with the plan for the full year.

Net income attributable to owners of the parent is expected to be higher than forecast as extraordinary income came in higher than expected due to the sale of cross-shareholdings ahead of schedule, but net income attributable to owners of the parent for the full year is expected to be in line with the forecast.

Note the earnings forecasts for the full year are currently expected to be in line with the plan, and we intend to secure profitability while continuously paying close attention to the business environment.

(Note)

The above forecasts were created based on information currently available to and deemed reasonable by the Company. Actual results, etc. may vary significantly due to a variety of factors.