

January 30, 2026
SHOEI CO., LTD.

Consolidated Financial Results

for the First Quarter of the Fiscal Year Ending September 30, 2026

Name of Registrant	SHOEI CO., LTD.
Code No:	7839
Securities Traded	Tokyo Stock Exchange, Prime Market
Headquarters	Tokyo, Japan
(URL https://www.shoei.com/)	
Representative:	Kenichiro Ishida, President and Representative Director
Contact:	Hiroshi Yamaguchi, Director and General Manager of Business & Financial Management Headquarters

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I . Financial Summary

1) Operating Performance

	Millions of Yen		
	Oct.24-Dec.24	Oct.25-Dec.25	% Changes
Net Sales	7,838	7,513	-4.1
Operating Income	2,488	2,050	-17.6
Ordinary Income	2,562	2,127	-17.0
Profit attributable to owners of parent	1,804	1,472	-18.4

	Yen	
<i>Per Share Amounts</i>		
Net Income	34.34	28.11
Net Income, Diluted	—	—

Notes:

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

Millions of Yen	
Oct.24-Dec.24	Oct.25-Dec.25
—	—

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

Shares	
Oct.24-Dec.24	Oct.25-Dec.25
52,543,572	52,401,473

3.Number of Treasury Stocks as of December 31, 2025: 1,715,342

4.Change of Accounting Method: Not Applicable.

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

6.Amounts Less than 1million yen are omitted.

7.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	
	<i>Sept. 30, 25</i>	<i>Dec.31,25</i>
Total Assets	37,848	33,866
Net Assets	32,235	29,719
	Percentage	
	<i>Sept. 30, 25</i>	<i>Dec.31,25</i>
Shareholders' equity ratio	85.1%	87.7%
	Yen	
	<i>Sept. 30, 25</i>	<i>Dec.31,25</i>
Net Assets per Share	612.88	571.54

Notes:

1.Number of Shares Outstanding on September 30, 2025 and Dec 31, 2025
(Consolidated):

Shares	
<i>Sept. 30, 25</i>	<i>Dec.31,25</i>
53,713,716	53,713,716

3) Scope of Consolidation

Number of Consolidated Subsidiaries	6
Number of Non-Consolidated Subsidiaries in Equity Method	0
Number of Affiliates in Equity Method	0

4) Change in Consolidation During the Period

Number of Newly Consolidated Subsidiaries	0
Number of Companies Excluded from Consolidation	0
Number of Subsidiaries and Affiliates Newly Consolidated in Equity Method	0
Number of Companies Excluded from Consolidation in Equity Method	0

II. Consolidated Forecasts

for The Fiscal Year Ending September 30, 2026

	<u>Millions of Yen</u> <u>Oct.25-Sep.26</u>
Net Sales	33,950
Operating Income	8,370
Ordinary Income	8,380
Net Income	5,940
	<u>Yen</u>
Net Income Per Share	116.67

【Qualitative Information on Performance on Consolidated Basis】

During the first quarter of the fiscal year under review (from October 1 to December 31, 2025), there were still no signs that the global economy was improving significantly. Europe is unlikely to see a significant increase in consumer spending given the economic uncertainty and political instability, among other factors. Looking at the United States, price pass-through by companies, which is linked to the large-scale tariff hikes, is expected to be gradually observed going forward. China's economy is likely to continue to lack momentum.

Looking at the market for high-end motorcycle helmets, sales decreased from the previous fiscal year, except in China. This was mainly due to the economic conditions mentioned above and adverse weather in Europe. It is difficult to anticipate a sharp increase in demand anytime soon, but sales generally met expectations. Partly because of new models, the Company expects the full-year sales of its products will increase from the previous fiscal year in its primary markets other than North America.

In the first quarter of the fiscal year under review, consolidated unit sales fell 11.0% year on year. However, unit sales were approximately as expected, except for the delay in the posting of sales mentioned below. In Europe, the number of units sold declined 8.2% year on year due to persistently weak consumption. The number of units sold in North America decreased 69.1% year on year. Shipments were postponed to next fiscal year. If this postponement is excluded, unit sales would have declined 43.4%, approximately 10% below the projection. In Asia, the thorough implementation of our brand strategy in China resulted in a continuation of the upward momentum that began in the second half of the previous fiscal year, leading to a 22.9% year-on-year increase in the number of units sold. For the Asian region as a whole, there was a 14.5% year-on-year increase in units sold. The number of units sold in Japan fell 15.4% year on year in the first quarter. Sales are expected to gradually return to normal following the completion of inventory adjustments.

With respect to financial results for the first quarter under review, net sales declined 4.1%, or 324,621 thousand yen year on year, to 7,513,655 thousand yen as a result of a rise in unit prices due to the effects of price increases in the previous consolidated fiscal year and the weaker yen, despite an 11.0% year-on-year decline in the number of units sold. Operating profit stood at 2,050,553 thousand yen, a decrease of 438,203 thousand yen, or 17.6%, year on year, primarily due to an increase in selling, general and administrative expenses. Ordinary income decreased 435,164 thousand yen, or 17.0%, year on year, to 2,127,178 thousand yen. Profit before income tax totaled 2,110,138 thousand yen, a year-on-year decrease of 452,573 thousand yen, or 17.7%. Profit attributable to owners of parent was 1,472,838 thousand yen, a decrease of 331,760 thousand yen, or 18.4%, year on year.

Sales by Market

Japan : 1,303,038 thousand yen (-89,470 thousand yen (-6.4%) year on year)

Europe : 3,408,363 thousand yen (+97,219 thousand yen (2.9%) year on year)

North America : 402,232 thousand yen (-697,530 thousand yen (-63.4%) year on year)

Asia : 2,131,269 thousand yen (+323,284 thousand yen (17.9%) year on year)

Others : 268,751 thousand yen (+41,875 thousand yen (18.5%) year on year)

Exchange rates applied to the period are as below;

For exchanging sales : 154.03 yen/US\$ (154.86 yen/US\$ year on year)

180.83 yen/Euro (162.67 yen/Euro year on year)

For exchanging result of overseas subsidiaries as of September 30, 2025:

174.47 yen/Euro (159.43 yen/Euro year on year)

【Analysis of financial position】

Total assets at the end of the first quarter of the fiscal year under review decreased by 3,981,424 thousand yen compared to the end of the previous fiscal year, amounting to 33,866,617 thousand yen.

The main factor was a decrease of 4,197,518 thousand yen in current assets, primarily due to a reduction in cash and cash equivalents resulting from dividend payments.

Liabilities decreased by 1,464,805 thousand yen compared to the end of the previous fiscal year, totaling 4,147,496 thousand yen. The main factor was a decrease of 1,452,060 thousand yen in current liabilities, primarily due to reductions in advances received and accounts payable.

Net assets decreased by 2,516,618 thousand yen compared to the end of the previous consolidated fiscal year, amounting to 29,719,120 thousand yen. The main factors were a decrease in retained earnings of 1,681,803 thousand yen and an increase in treasury stock of 1,060,158 thousand yen.

【Qualitative Information on Forecast of Fiscal Year on Consolidated Basis】

Original forecast published on November 14, 2025 is not changed. When revision is required, it will be published timely and proper.

III. Consolidated Financial Statements

Consolidated Statements of Income

(Thousands of yen)

	Three months ended December 31, 2024	Three months ended December 31, 2025
Net sales	7,838,277	7,513,655
Cost of sales	4,070,602	4,009,803
Gross profit	3,767,675	3,503,851
Selling, general and administrative expenses	1,278,917	1,453,298
Operating profit	2,488,757	2,050,553
Non-operating income		
Interest income	18	34
Foreign exchange gains	64,519	79,068
Subsidy income	–	261
Other	14,456	6,409
Total non-operating income	78,994	85,774
Non-operating expenses		
Interest expenses	5,156	5,195
Commission expenses	–	3,180
Other	251	773
Total non-operating expenses	5,408	9,149
Ordinary profit	2,562,343	2,127,178
Extraordinary income		
Gain on sale of non-current assets	776	–
Total extraordinary income	776	–
Extraordinary losses		
Loss on retirement of non-current assets	407	17,039
Total extraordinary losses	407	17,039
Profit before income taxes	2,562,712	2,110,138
Income taxes – current	659,616	713,359
Income taxes – deferred	98,497	△76,059
Total income taxes	758,113	637,300
Profit	1,804,598	1,472,838
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	1,804,598	1,472,838

Consolidated Statements of Comprehensive Income

(Thousands of yen)

	Three months ended December 31, 2024	Three months ended December 31, 2025
Profit	1,804,598	1,472,838
Other comprehensive income		
Deferred gains or losses on hedges	△1,382	—
Foreign currency translation adjustment	△522,995	222,957
Remeasurements of defined benefit plans, net of tax	5,354	2,386
Total other comprehensive income	△519,024	225,344
Comprehensive income	1,285,574	1,698,182
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,285,999	1,699,792
Comprehensive income attributable to non-controlling interests	△424	△1,609

Consolidated Balance Sheets

(Thousands of yen)

	As of September 30, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	19,941,931	15,510,233
Notes receivable – trade	65,529	103,557
Accounts receivable – trade	2,965,684	2,051,984
Merchandise and finished goods	2,765,203	2,165,285
Work in process	1,503,511	1,367,954
Raw materials and supplies	1,011,063	959,022
Other	1,362,754	3,260,287
Allowance for doubtful accounts	△5,803	△5,968
Total current assets	29,609,874	25,412,355
Non-current assets		
Property, plant and equipment		
Buildings and structures	6,143,363	6,072,693
Accumulated depreciation	△2,802,576	△2,774,655
Buildings and structures, net	3,340,786	3,298,037
Machinery, equipment and vehicles	5,561,163	5,585,274
Accumulated depreciation	△4,236,505	△4,322,796
Machinery, equipment and vehicles, net	1,324,658	1,262,477
Tools, furniture and fixtures	6,356,126	6,449,806
Accumulated depreciation	△5,895,493	△5,965,873
Tools, furniture and fixtures, net	460,632	483,933
Land	1,430,276	1,430,276
Leased assets	–	8,971
Accumulated depreciation	–	△249
Leased assets, net	–	8,721
Construction in progress	369,611	599,326
Right-of-use assets	835,994	853,301
accumulated depreciation	△374,335	△394,264
right-of-use assets, net	461,658	459,036
Total property, plant and equipment	7,387,623	7,541,809
Intangible assets	177,271	174,512
Investments and other assets		
Deferred tax assets	453,991	529,452
Other	219,280	208,487
Total investments and other assets	673,272	737,939
Total non-current assets	8,238,167	8,454,261
Total assets	37,848,041	33,866,617

(Thousands of yen)

	As of September 30, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable – trade	991,886	580,886
Lease liabilities	84,210	90,105
Accounts payable – other	579,913	606,567
Income taxes payable	944,971	660,269
Provision for bonuses	356,600	143,000
Other	1,969,020	1,393,713
Total current liabilities	4,926,602	3,474,542
Non-current liabilities		
Lease liabilities	382,983	386,145
Retirement benefit liability	187,278	171,254
Asset retirement obligations	68,093	68,209
Other	47,345	47,345
Total non-current liabilities	685,699	672,953
Total liabilities	5,612,302	4,147,496
Net assets		
Shareholders' equity		
Share capital	1,421,929	1,421,929
Capital surplus	422,079	422,079
Retained earnings	31,710,883	30,029,079
Treasury shares	△2,232,820	△3,292,979
Total shareholders' equity	31,322,072	28,580,110
Accumulated other comprehensive income		
Foreign currency translation adjustment	862,757	1,087,324
Remeasurements of defined benefit plans	38,625	41,011
Total accumulated other comprehensive income	901,382	1,128,336
Non-controlling interests	12,283	10,674
Total net assets	32,235,738	29,719,120
Total liabilities and net assets	37,848,041	33,866,617