

April 24, 2026
SHOEI CO., LTD.

Consolidated Financial Results

for the Second 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 |

INDEX

- I . Financial Summary
- II . Consolidated Forecasts
for The Fiscal Year Ending September 30, 2026
- III . Consolidated Financial Statements

I . Financial Summary

1) Operating Performance

| | Millions of Yen | | |
|---|-----------------|---------------|-----------|
| | Oct.24-Mar.25 | Oct.25-Mar.26 | % Changes |
| Net Sales | 14,562 | 15,002 | 3.0 |
| Operating Income | 4,373 | 4,430 | 1.3 |
| Ordinary Income | 4,343 | 4,543 | 4.6 |
| Profit attributable to owners of parent | 3,040 | 3,145 | 3.4 |
| | Yen | | |
| <i>Per Share Amounts</i> | | | |
| Net Income | 57.86 | 60.55 | |
| Net Income, Diluted | — | — | |

Notes:

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

| Millions of Yen | |
|-----------------|---------------|
| Oct.24-Mar.25 | Oct.25-Mar.26 |
| — | — |

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

| Shares | |
|---------------|---------------|
| Oct.24-Mar.25 | Oct.25-Mar.26 |
| 52,551,510 | 51,943,472 |

3.Number of Treasury Stocks as of March 31, 2026: 2,510,342

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 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 | |
|----------------------------|-----------------|-----------|
| | Sept.30,25 | Mar.31,26 |
| Total Assets | 37,848 | 36,974 |
| Net Assets | 32,235 | 30,435 |
| | Percentage | |
| Shareholders' equity ratio | 85.1% | 82.3% |
| | Yen | |
| Net Assets per Share | 612.88 | 594.25 |

Notes:

1.Number of Shares Outstanding on September 30, 2024 and Mar 31, 2025 (Consolidated):

| Shares | |
|------------|------------|
| Sept.30,25 | Mar.31,26 |
| 53,713,716 | 53,713,716 |

3) Scope of Consolidation

| | |
|---|---|
| Number of Consolidated Subsidiaries | 6 |
| Number of Non-Consolidated Subsidiaries | 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, 2025

| | <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 |
| | <hr/> Yen |
| Net Income Per Share | 116.67 |

【Qualitative Information on Performance on Consolidated Basis】

During the first half of the fiscal year under review (from October 1, 2025 to March 31, 2026), 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, and the economies of the United States and China continued to lack momentum. In addition, the worsening of the Middle East situation has caused petroleum product supply shortages, and their prices have soared, which has increased the risk of an economic downturn. The Company's understanding is that the uncertainty of the future has continued to rise.

Looking at the market for high-end motorcycle helmets, sales have continued to follow the established year-on-year decline trend, except in China. This was mainly due to the economic conditions mentioned above and adverse weather in Europe. Sales in China have remained relatively strong, and the Company expects that full-year sales will recover in developed nations, including those in Europe and Japan. However, the risk of sales declining year on year is estimated to be high.

In the first half of the fiscal year under review, the total number of units sold in Japan and overseas decreased 2.3% year on year. In Europe, the number of units sold declined 8.7% year on year due to persistently weak consumption. The number of units sold in North America decreased 34.6% year on year, but this is attributed to a reactionary decrease following the shipment of many sellable products in the same period of the previous year and the postponement of some shipments until the following month. The Company therefore does not perceive the market in North America to be deteriorating. It was only 2.3% 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. This was combined with a significant reactionary increase from the temporary but sudden stop of sales in the second quarter of the previous fiscal year, which resulted in a 71.1% year-on-year increase in unit sales in the market. As a result, the number of units sold in the Asian region as a whole also increased 50.6% (11.8% above the projection). The number of units sold in Japan is still 15.8% below the previous year. Sales were expected to gradually return to normal following the completion of inventory adjustments, but they did not increase as expected due to the uncertainty regarding the economic outlook.

With respect to financial results for the first half under review, net sales grew 3.0%, or 440,563 thousand yen year on year, to 15,002,726 thousand yen, despite a 2.3% year-on-year decline in the number of units sold, because unit prices rose mainly due to the effect of the weaker yen. While manufacturing costs remained almost flat year on year, selling, general and administrative expenses, including advertising expenses, increased. As a result, operating profit increased 57,211 thousand yen, or 1.3% year on year, to

4,430,519 thousand yen. Ordinary profit rose 200,436 thousand yen, or 4.6%, year on year, to 4,543,590 thousand yen. Profit before income taxes totaled 4,524,370 thousand yen, a year-on-year increase of 192,887 thousand yen, or 4.5%. Profit attributable to owners of parent was 3,145,288 thousand yen, an increase of 104,553 thousand yen, or 3.4%, year on year.

Sales by Market

Japan : 2,665,937 thousand yen (-129,178 thousand yen (-4.6%) year on year)

Europe : 6,198,016 thousand yen (+ 30,834 thousand yen (0.5%) year on year)

North America : 1,857,205 thousand yen (- 938,898 thousand yen (-33.6%) year on year)

Asia : 3,659,054 thousand yen (+ 1,308,237 thousand yen (55.7%) year on year)

Others : 622,515 thousand yen (+ 169,569 thousand yen (37.4%) year on year)

Exchange rates applied to the period are as below:

For exchanging sales : 156.68 yen/US\$ (152.95 yen/US\$ year on year)

182.09 yen/Euro (161.54 yen/Euro year on year)

For exchanging result of overseas subsidiaries as of September 30, 2026:

184.33 yen/Euro (164.92 yen/Euro year on year)

【Analysis of financial position】

Total assets as of the end of the first six months of the fiscal year under review decreased 873,766 thousand yen compared to the end of the previous consolidated fiscal year, to 36,974,275 thousand yen. This was mainly due to a decrease of 2,308,968 thousand yen in cash and deposits, which was partially offset by increases of 496,674 thousand yen in inventories, 666,937 thousand yen in buildings and structures, 127,174 thousand yen in tools, furniture and fixtures, and 153,247 thousand yen in deferred tax assets. Liabilities increased 926,630 thousand yen compared to the end of the previous fiscal year, to 6,538,932 thousand yen. This mainly reflected increases of 717,935 thousand yen in accounts payable-trade and 561,356 thousand yen in income taxes payable, which were partially offset by a decrease of 274,924 thousand yen in other current liabilities, including advances received. Net assets decreased 1,800,396 thousand yen compared to the end of the previous fiscal year, to 30,435,342 thousand yen. This was mainly due to a decrease of 2,457,703 thousand yen in net assets, which resulted from an increase in treasury shares. This was partially offset by an increase of 668,571 thousand yen in foreign currency translation adjustment.

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

The total number of units sold in all regions was lower than the plan in the first half of the fiscal year

under review, partly because the number of units sold in Europe fell short of the projection. Still, net sales fell only slightly short of the projection, and profits at all levels remained approx. 10% above projections, reflecting higher unit prices due to the effects of the weak yen throughout the first half and other factors. Looking ahead, the Company expects the trend of lower-than-planned numbers of units sold being canceled out by the weaker yen will continue, but the situation in the Middle East will remain uncertain. Accordingly, at this time, the Company has not changed its full-year consolidated financial results forecasts, which it announced on November 14, 2025. Going forward, if it considers results forecasts should be revised because of the Group's situation, the Company will make disclosures promptly.

III. Consolidated Financial Statements

Consolidated Statements of Income

(Thousands of yen)

| | Six months ended March 31, 2025 | Six months ended March 31, 2026 |
|--|------------------------------------|------------------------------------|
| Net sales | 14,562,162 | 15,002,726 |
| Cost of sales | 7,513,389 | 7,545,321 |
| Gross profit | 7,048,772 | 7,457,404 |
| Selling, general and administrative expenses | 2,675,463 | 3,026,884 |
| Operating profit | 4,373,308 | 4,430,519 |
| Non-operating income | | |
| Interest income | 8,890 | 18,120 |
| Foreign exchange gains | - | 99,169 |
| Subsidy income | 494 | 276 |
| Litigation settlement | 7,234 | - |
| Other | 8,316 | 15,755 |
| Total non-operating income | 24,936 | 133,321 |
| Non-operating expenses | | |
| Interest expenses | 10,628 | 10,767 |
| Foreign exchange losses | 44,104 | - |
| Commission expenses | 4 | 7,499 |
| Other | 353 | 1,984 |
| Total non-operating expenses | 55,090 | 20,251 |
| Ordinary profit | 4,343,154 | 4,543,590 |
| Extraordinary income | | |
| Gain on sale of non-current assets | 776 | 410 |
| Total extraordinary income | 776 | 410 |
| Extraordinary losses | | |
| Loss on retirement of non-current assets | 12,447 | 19,630 |
| Total extraordinary losses | 12,447 | 19,630 |
| Profit before income taxes | 4,331,482 | 4,524,370 |
| Income taxes - current | 1,185,475 | 1,533,069 |
| Income taxes - deferred | 105,271 | △153,987 |
| Total income taxes | 1,290,746 | 1,379,081 |
| Profit | 3,040,735 | 3,145,288 |
| Profit attributable to non-controlling interests | - | - |
| Profit attributable to owners of parent | 3,040,735 | 3,145,288 |

Consolidated Statements of Comprehensive Income

(Thousands of yen)

| | Six months ended March 31, 2025 | Six months ended March 31, 2026 |
|--|------------------------------------|------------------------------------|
| Profit | 3,040,735 | 3,145,288 |
| Other comprehensive income | | |
| Deferred gains or losses on hedges | △1,382 | - |
| Foreign currency translation adjustment | △306,222 | 663,832 |
| Remeasurements of defined benefit plans, net of tax | 10,857 | 4,773 |
| Total other comprehensive income | △296,748 | 668,605 |
| Comprehensive income | 2,743,987 | 3,813,894 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 2,746,365 | 3,818,633 |
| Comprehensive income attributable to non-controlling interests | △2,378 | △4,739 |

Consolidated Balance Sheets

(Thousands of yen)

As of September 30, 2025

As of March 31, 2026

| Assets | | |
|--|------------|------------|
| Current assets | | |
| Cash and deposits | 19,941,931 | 17,632,963 |
| Notes receivable - trade | 65,529 | 11,148 |
| Accounts receivable - trade | 2,965,684 | 3,109,043 |
| Merchandise and finished goods | 2,765,203 | 3,451,488 |
| Work in process | 1,503,511 | 1,210,904 |
| Raw materials and supplies | 1,011,063 | 1,114,059 |
| Other | 1,362,754 | 1,389,483 |
| Allowance for doubtful accounts | △5,803 | △6,228 |
| Total current assets | 29,609,874 | 27,912,862 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures | 6,143,363 | 6,848,896 |
| Accumulated depreciation | △2,802,576 | △2,841,171 |
| Buildings and structures, net | 3,340,786 | 4,007,724 |
| Machinery, equipment and vehicles | 5,561,163 | 5,604,623 |
| Accumulated depreciation | △4,236,505 | △4,387,277 |
| Machinery, equipment and vehicles, net | 1,324,658 | 1,217,345 |
| Tools, furniture and fixtures | 6,356,126 | 6,664,727 |
| Accumulated depreciation | △5,895,493 | △6,076,919 |
| Tools, furniture and fixtures, net | 460,632 | 587,807 |
| Land | 1,430,276 | 1,430,276 |
| Leased assets | - | 23,657 |
| Accumulated depreciation | - | △2,348 |
| Leased assets, net | - | 21,309 |
| Construction in progress | 369,611 | 339,813 |
| Right-of-use assets | 835,994 | 903,742 |
| Accumulated depreciation | △374,335 | △441,926 |
| Right-of-use-assets, net | 461,658 | 461,816 |
| Total property, plant and equipment | 7,387,623 | 8,066,092 |
| Intangible assets | 177,271 | 176,294 |
| Investments and other assets | | |
| Deferred tax assets | 453,991 | 607,239 |
| Other | 219,280 | 211,786 |
| Total investments and other assets | 673,272 | 819,026 |
| Total non-current assets | 8,238,167 | 9,061,413 |
| Total assets | 37,848,041 | 36,974,275 |

(Thousands of yen)

| | As of September 30, 2025 | As of March 31, 2026 |
|---|--------------------------|----------------------|
| Liabilities | | |
| Current liabilities | | |
| Accounts payable - trade | 991,886 | 1,709,821 |
| Lease liabilities | 84,210 | 96,979 |
| Accounts payable - other | 579,913 | 490,909 |
| Income taxes payable | 944,971 | 1,506,328 |
| Provision for bonuses | 356,600 | 368,000 |
| Other | 1,969,020 | 1,694,096 |
| Total current liabilities | 4,926,602 | 5,866,135 |
| Non-current liabilities | | |
| Lease liabilities | 382,983 | 399,417 |
| Retirement benefit liability | 187,278 | 157,708 |
| Asset retirement obligations | 68,093 | 68,326 |
| Other | 47,345 | 47,345 |
| Total non-current liabilities | 685,699 | 672,797 |
| Total liabilities | 5,612,302 | 6,538,932 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 1,421,929 | 1,421,929 |
| Capital surplus | 422,079 | 420,135 |
| Retained earnings | 31,710,883 | 31,701,529 |
| Treasury shares | △2,232,820 | △4,690,524 |
| Total shareholders' equity | 31,322,072 | 28,853,070 |
| Accumulated other comprehensive income | | |
| Foreign currency translation adjustment | 862,757 | 1,531,328 |
| Remeasurements of defined benefit plans | 38,625 | 43,398 |
| Total accumulated other comprehensive income | 901,382 | 1,574,727 |
| Non-controlling interests | 12,283 | 7,544 |
| Total net assets | 32,235,738 | 30,435,342 |
| Total liabilities and net assets | 37,848,041 | 36,974,275 |

IV. Supplementary information

(1) Production

| | Consolidated Financial Results (Oct.2025-Mar.2026) | |
|---------------------------------|--|--|
| | Production(Thousands of Yen) | Changes from the Same Period of the Previous year(%) |
| Manufacture and sale of helmets | | |
| Helmets for Motorcycles | 13,939,938 | 112.2 |
| Helmets for Government Use | 19,868 | 34.3 |
| Other | 1,647,577 | 92.8 |
| Total | 15,607,384 | 109.4 |

Note 1: Amount of production is calculated from the number of production multiplied by unit sales price.

Note 2: Consumption tax is not included in the price.

(2) Order

| | Consolidated Financial Results (Oct.2025-Mar.2026) | | | |
|---------------------------------|--|--|--|--|
| | Order (Thousands of Yen) | Changes from the Same Period of the Previous year(%) | Order Balance as of End of Period (Thousands of Yen) | Changes from the Same Period of the Previous year(%) |
| Manufacture and sale of helmets | | | | |
| Helmets for Motorcycles | 14,307,039 | 112.6 | 7,581,147 | 128.2 |
| Helmets for Government Use | 24,326 | 54.2 | 12,935 | 1,382.0 |
| Other | 1,930,362 | 111.5 | 553,132 | 124.5 |
| Total | 16,261,727 | 112.3 | 8,147,215 | 128.1 |

Note : Consumption tax is not included in the price.

(3) Sales

| | Consolidated Financial Results (Oct.2025-Mar.2026) | |
|---------------------------------|--|--|
| | Sales(Thousands of Yen) | Changes from the Same Period of the Previous year(%) |
| Manufacture and sale of helmets | | |
| Helmets for Motorcycles | 13,136,399 | 102.6 |
| Helmets for Government Use | 19,480 | 37.6 |
| Other | 1,846,846 | 108.2 |
| Total | 15,002,726 | 103.0 |

Note 1: Consumption tax is not included in the price.

Note 2: Sales by Main Customers and Shares against Total Sales of the Period.

| | Consolidated Financial Results | | | |
|-----------------------------------|--------------------------------|----------|-----------------------------|----------|
| | (Oct.2024-Mar.2025) | | (Oct.2025-Mar.2026) | |
| | Sales (Thousands of Yen) | Share(%) | Sales (Thousands of Yen) | Share(%) |
| OKADA CORPORATION | 2,005,450 | 13.8 | 1,739,138 | 11.6 |
| HELMET HOUSE INC. | 2,601,070 | 17.9 | 1,716,032 | 11.4 |
| XIAMEN CHUAGJIAN HELMETS CO.,LTD. | 871,160 | 6.0 | 1,614,749 | 10.8 |

Note : Consumption tax is not included in the price.