July 31, 2026

Consolidated Financial Results for the Nine Months Ended June 30, 2026 (Under Japanese GAAP)

Company name: SHOEI CO., LTD.
Listing: Tokyo Stock Exchange
Securities code: 7839
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Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended June 30, 2026 (from October 1, 2025 to June 30, 2026)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	24,348	6.2	7,329	9.3	7,558	14.0	5,200	12.4
June 30, 2025	22,933	(10.1)	6,704	(14.5)	6,628	(17.8)	4,627	(17.7)

Note: Comprehensive income
For the nine months ended June 30, 2026: ¥ 5,844 million [38.4%]
For the nine months ended June 30, 2025: ¥ 4,223 million [(27.6) %]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
June 30, 2026	100.59	-
June 30, 2025	88.05	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
June 30, 2026	37,868	32,465	85.7	634.06
September 30, 2025	37,848	32,235	85.1	612.88

Reference: Equity
As of June 30, 2026: ¥ 32,456 million
As of September 30, 2025: ¥ 32,223 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended September 30, 2025	-	0.00	-	60.00	60.00
Fiscal year ending September 30, 2026	-	0.00	-		
Fiscal year ending September 30, 2026 (Forecast)				60.00	60.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending September 30, 2026 (from October 1, 2025 to September 30, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	33,950	4.9	8,370	(5.9)	8,380	(5.8)	5,940	(6.0)	116.67

Note: Revisions to the financial result forecast most recently announced: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - companies( )

Excluded: - companies( )

* Although certain consolidated subsidiaries were merged at the beginning of the current fiscal year, there was no significant change in the scope of consolidation.

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2026	52,318,616 shares
As of September 30, 2025	53,713,716 shares

(ii) Number of treasury shares at the end of the period

As of June 30, 2026	1,115,902 shares
As of September 30, 2025	1,136,342 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended June 30, 2026	51,696,722 shares
Nine months ended June 30, 2025	52,555,618 shares

【Qualitative Information on Performance on Consolidated Basis】

During the first nine months of the fiscal year under review (from October 1, 2025 to June 30, 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 uncertainty arising from ongoing conflicts and political instability, and the economies of the United States and China continued to lack momentum. In addition, the deterioration of the situation in the Middle East has caused petroleum product supply shortages and a surge in prices, which have continued to pose the risk of an economic downturn. The Company's understanding is that the uncertainty about the future remains.

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. Even so, for the fiscal year under review, with full-year sales in China remaining strong, the Company expects that recoveries in developed markets, such as the United States and Japan, will help restore total sales to the levels of a year ago on a consolidated basis.

In the first nine months of the fiscal year under review, the total number of units sold in Japan and overseas decreased 0.1% year on year. In Europe, the number of units sold declined 7.5% year on year, partly due to the factors discussed above. The number of units sold in North America decreased 27.9% year on year partly due to shipments slipping to the following quarter. However, the market has remained strong. The Company therefore expects to achieve full-year sales on par with the previous year by ensuring that the delayed shipments are added to sales in the remaining fourth quarter, and by taking advantage of a reactionary increase from the same period of the previous year in which sales significantly declined due to the Trump tariffs. Looking to Asian markets, our brand strategy in China, which was thoroughly implemented to address steadily rising demand for recreational use of motorcycles, resulted in a 73.1% year-on-year increase in unit sales in the market, partly aided by a significant rebound from the temporary but sudden halting of sales in the second quarter of the previous fiscal year. As a result, the number of units sold in the Asian region as a whole also increased 47.1% (8.3% above the projection). The number of units sold in Japan decreased only 3.7% year on year because sales have been gradually recovering following the normalization of inventory adjustments in the distribution channel by the end of the previous fiscal year.

With respect to financial results for the first nine months of the fiscal year under review, net sales increased 6.2%, or 1,415,542 thousand yen year on year, to 24,348,611 thousand yen, benefitting from higher unit prices due to the weaker yen and other factors, despite a 0.1% year-on-year decline in the number of units sold. Operating profit stood at 7,329,104 thousand yen, an increase of 624,770 thousand yen, or 9.3%, year on year, with the weak yen aiding profitability despite an increase in selling, general and administrative expenses, including advertising expenses. Ordinary income rose 929,822 thousand yen, or 14.0%, year on year, to 7,558,186 thousand yen. Profit before income tax totaled 7,536,207 thousand yen, a year-on-year increase of 920,024 thousand yen, or 13.9%. Profit attributable to owners of parent was 5,200,364 thousand yen, an increase of 572,666 thousand yen, or 12.4%, year on year.

【Sales by Market】

Japan : 4,402,522 thousand yen (+222,059 thousand yen (5.3%) year on year)

Europe : 10,336,726 thousand yen (+ 436,638 thousand yen (4.4%) year on year)

North America : 3,118,110 thousand yen (- 1,157,588 thousand yen (-27.1%) year on year)

Asia : 5,666,391 thousand yen (+ 1,914,839 thousand yen (51.0%) year on year)

Others : 824,859 thousand yen (+ 407 thousand yen (-0.1%) year on year)

Exchange rates applied to the period are as below;

For exchanging sales : 157.75 yen/US$ (150.11 yen/US$ year on year)
183.08yen/Euro (162.08 yen/Euro year on year)
For exchanging result of overseas subsidiaries as of March 31, 2026:
183.41 yen/Euro (162.08 yen/Euro year on year)

【Analysis of financial position】

Total assets as of the end of the third quarter of the fiscal year under review increased 20,696 thousand yen compared to the end of the previous consolidated fiscal year, to 37,868,737 thousand yen. This was mainly due to an increase of 659,976 thousand yen in non-current assets, primarily reflecting an increase in buildings and structures, which was partially offset by a decrease of 639,280 thousand yen in current assets. The decrease in current assets mainly reflected a decline in cash and cash equivalents resulting from dividend payments, the acquisition of treasury shares, and the purchase of buildings and structures, despite increases in notes and accounts receivable-trade, merchandise and finished goods, and raw materials and supplies.
Liabilities decreased 209,021 thousand yen compared to the end of the previous fiscal year, to 5,403,281 thousand yen. This mainly reflected a decrease of 145,058 thousand yen in current liabilities, due to declines in the provision for bonuses and advances received, despite increases in accounts payable-trade and income taxes payable. In addition, non-current liabilities decreased 63,962 thousand yen, mainly due to a decrease in retirement benefit liabilities.
Net assets increased 229,717 thousand yen compared to the end of the previous fiscal year, to 32,465,456 thousand yen. This was mainly due to an increase of 640,344 thousand yen in foreign currency translation adjustment and a decrease of 148,908 thousand yen in treasury shares, which were partially offset by a decrease of 559,632 thousand yen in retained earnings.

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

The total number of units sold in all regions was slightly lower than the plan in the first nine months of the fiscal year under review, partly because the number of units sold in Europe fell short of the projection. Still, net sales edged up from 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 slightly 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.

Quarterly Consolidated Financial Statements and Primary Notes

Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of September 30, 2025	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	19,941,931	17,841,061
Notes receivable - trade	65,529	95,743
Accounts receivable - trade	2,965,684	3,794,681
Merchandise and finished goods	2,765,203	3,256,300
Work in process	1,503,511	1,121,813
Raw materials and supplies	1,011,063	1,358,044
Other	1,362,754	1,509,371
Allowance for doubtful accounts	(5,803)	(6,422)
Total current assets	29,609,874	28,970,593
Non-current assets		
Property, plant and equipment		
Buildings and structures	6,143,363	6,891,469
Accumulated depreciation	(2,802,576)	(2,912,282)
Buildings and structures, net	3,340,786	3,979,186
Machinery, equipment and vehicles	5,561,163	5,792,864
Accumulated depreciation	(4,236,505)	(4,475,349)
Machinery, equipment and vehicles, net	1,324,658	1,317,514
Tools, furniture and fixtures	6,356,126	6,803,179
Accumulated depreciation	(5,895,493)	(6,209,608)
Tools, furniture and fixtures, net	460,632	593,571
Land	1,430,276	1,430,276
Leased assets	-	23,657
Accumulated depreciation	-	(3,641)
Leased assets, net	-	20,016
Construction in progress	369,611	309,265
Right-of-use assets	835,994	913,142
Accumulated depreciation	(374,335)	(467,170)
Right-of-use assets, net	461,658	445,971
Total property, plant and equipment	7,387,623	8,095,802
Intangible assets	177,271	167,146
Investments and other assets		
Deferred tax assets	453,991	434,662
Other	219,280	200,531
Total investments and other assets	673,272	635,194
Total non-current assets	8,238,167	8,898,143
Total assets	37,848,041	37,868,737

(Thousands of yen)

	As of September 30, 2025	As of June 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	991,886	1,175,019
Lease liabilities	84,210	93,453
Accounts payable - other	579,913	538,944
Income taxes payable	944,971	1,144,892
Provision for bonuses	356,600	145,900
Other	1,969,020	1,683,334
Total current liabilities	4,926,602	4,781,543
Non-current liabilities		
Lease liabilities	382,983	388,108
Retirement benefit liability	187,278	117,839
Asset retirement obligations	68,093	68,444
Other	47,345	47,345
Total non-current liabilities	685,699	621,737
Total liabilities	5,612,302	5,403,281
Net assets		
Shareholders' equity		
Share capital	1,421,929	1,421,929
Capital surplus	422,079	418,773
Retained earnings	31,710,883	31,151,250
Treasury shares	(2,232,820)	(2,083,912)
Total shareholders' equity	31,322,072	30,908,041
Accumulated other comprehensive income		
Foreign currency translation adjustment	862,757	1,503,101
Remeasurements of defined benefit plans	38,625	45,785
Total accumulated other comprehensive income	901,382	1,548,887
Non-controlling interests	12,283	8,528
Total net assets	32,235,738	32,465,456
Total liabilities and net assets	37,848,041	37,868,737

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the Nine-Month Period

(Thousands of yen)

	For the nine months ended June 30, 2025	For the nine months ended June 30, 2026
Net sales	22,933,069	24,348,611
Cost of sales	12,055,037	12,290,390
Gross profit	10,878,031	12,058,220
Selling, general and administrative expenses	4,173,697	4,729,116
Operating profit	6,704,333	7,329,104
Non-operating income		
Interest income	8,943	18,162
Foreign exchange gains	-	126,238
Subsidy income	10,742	87,675
Litigation settlement	7,234	-
Other	14,819	26,274
Total non-operating income	41,738	258,350
Non-operating expenses		
Interest expenses	15,518	16,127
Payments for employment of persons with disabilities	3,350	3,150
Commission expenses	4	7,499
Foreign exchange losses	97,078	-
Other	1,757	2,491
Total non-operating expenses	117,709	29,269
Ordinary profit	6,628,363	7,558,186
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	12,956	22,389
Total extraordinary losses	12,956	22,389
Profit before income taxes	6,616,182	7,536,207
Income taxes - current	1,702,119	2,318,369
Income taxes - deferred	286,365	17,473
Total income taxes	1,988,484	2,335,843
Profit	4,627,698	5,200,364
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	4,627,698	5,200,364

Quarterly Consolidated Statement of Comprehensive Income

For the Nine-Month Period

(Thousands of yen)

	For the nine months ended June 30, 2025	For the nine months ended June 30, 2026
Profit	4,627,698	5,200,364
Other comprehensive income		
Deferred gains or losses on hedges	(1,382)	-
Foreign currency translation adjustment	(419,090)	636,588
Remeasurements of defined benefit plans, net of tax	16,211	7,160
Total other comprehensive income	(404,261)	643,748
Comprehensive income	4,223,436	5,844,113
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,223,775	5,847,868
Comprehensive income attributable to non-controlling interests	(339)	(3,755)