

SHOEI CO., LTD.
Financial Results for the Fiscal Year
Ended September 30, 2025

November 14, 2025



1. Operating Results for the Fiscal Year Ended September 30, 2025

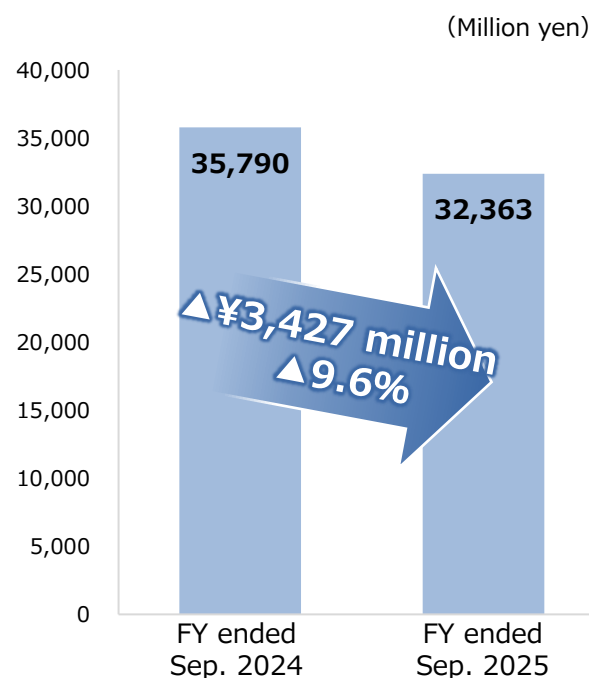
① Financial Highlights (Consolidated)



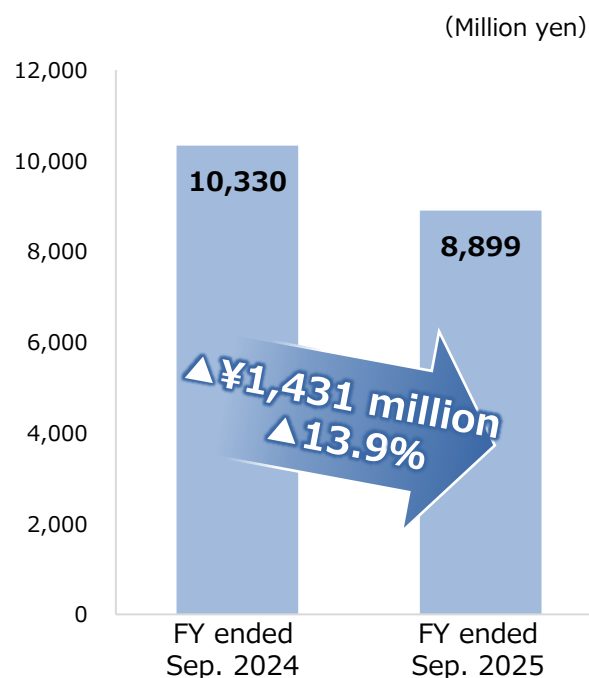
Although the unit price increased, sales volumes decreased in all regions. As manufacturing costs and selling, general and administrative expenses such as advertising expenses increased compared to the decline in production volume, both sales and profit decreased.

Net Sales/Operating Income/Profit attributable to owners of parent

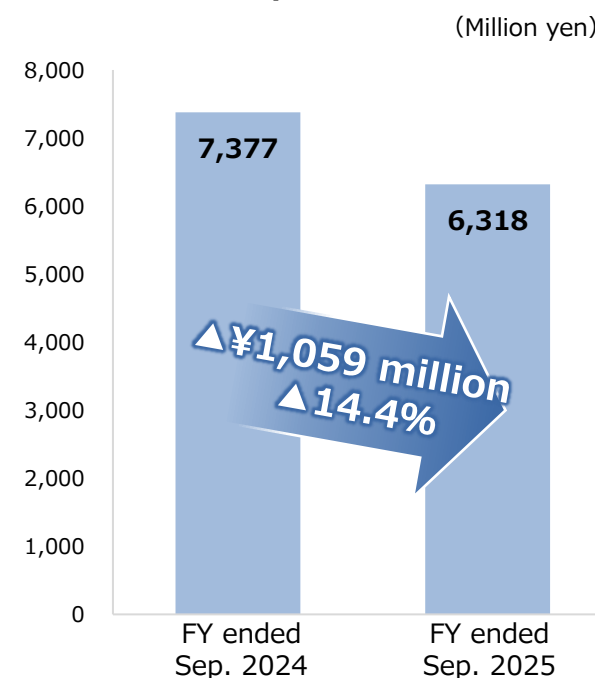
Net Sales



Operating Income



Profit attributable to owners of parent



Average foreign exchange
rates for the term
(FY ended Sep. 2025)

US \$ = 149.63

EUR = 164.34

Overseas subsidiary
conversion rates
(end of June 2025)

EUR = 169.66

ROE 26.0% ► 20.5%

1. Operating Results for the Fiscal Year Ended September 30, 2025

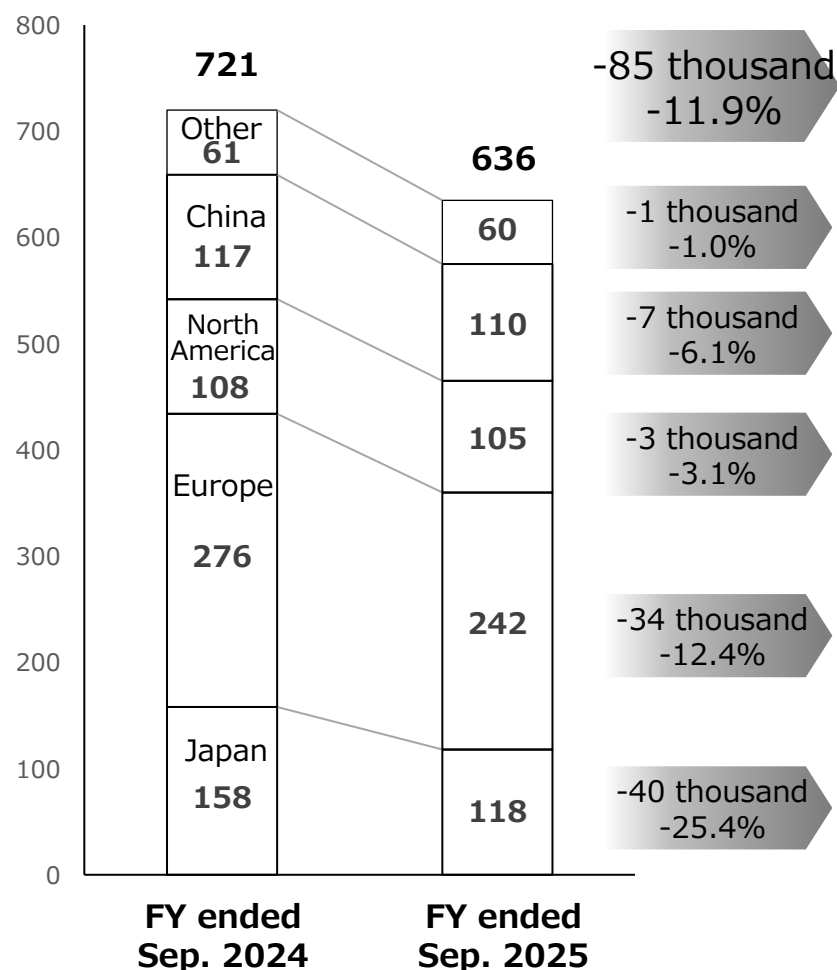
② Consolidated Sales Volume and Net Sales by Region



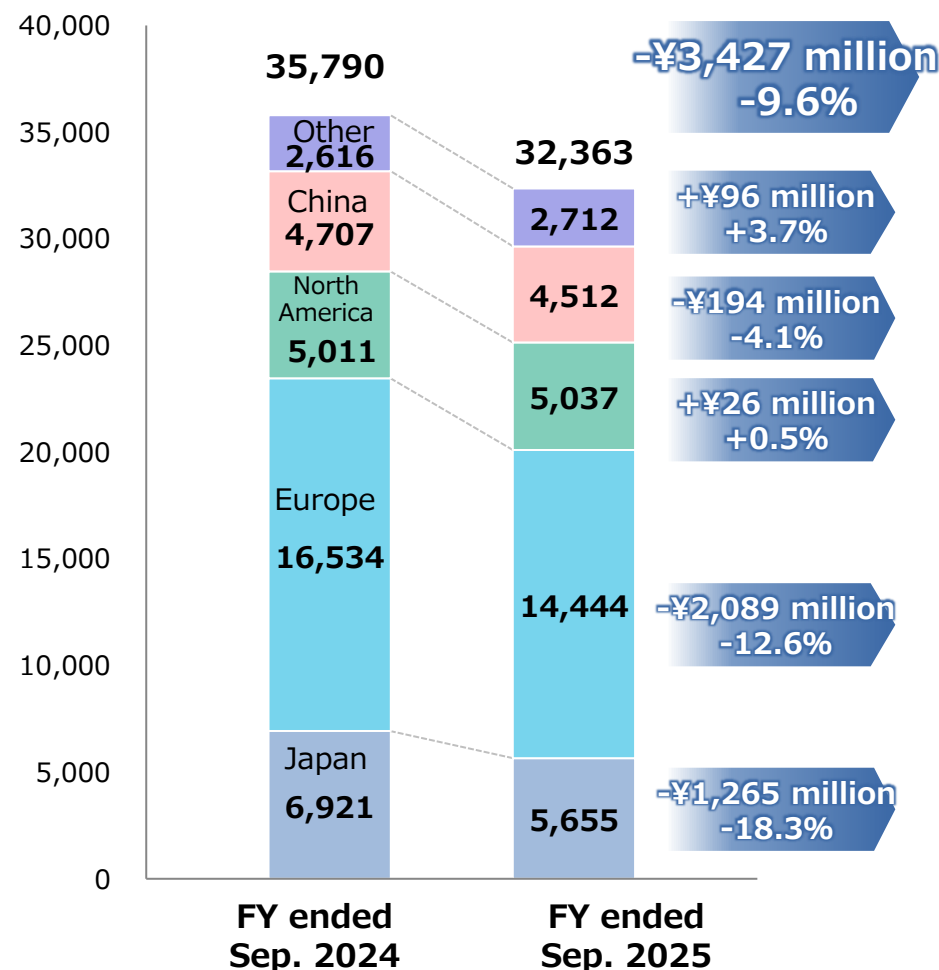
Sales volume decreased by 11.9% year on year, mainly due to a decline in Japan, where adjustments of excessive distribution inventories continued, and in Europe, where there was a reactionary impact from the absence of model changes for key products.

Consolidated Sales Volume and Net Sales by Region

Sales Volume
(Thousand units)



Net Sales
(Million yen)

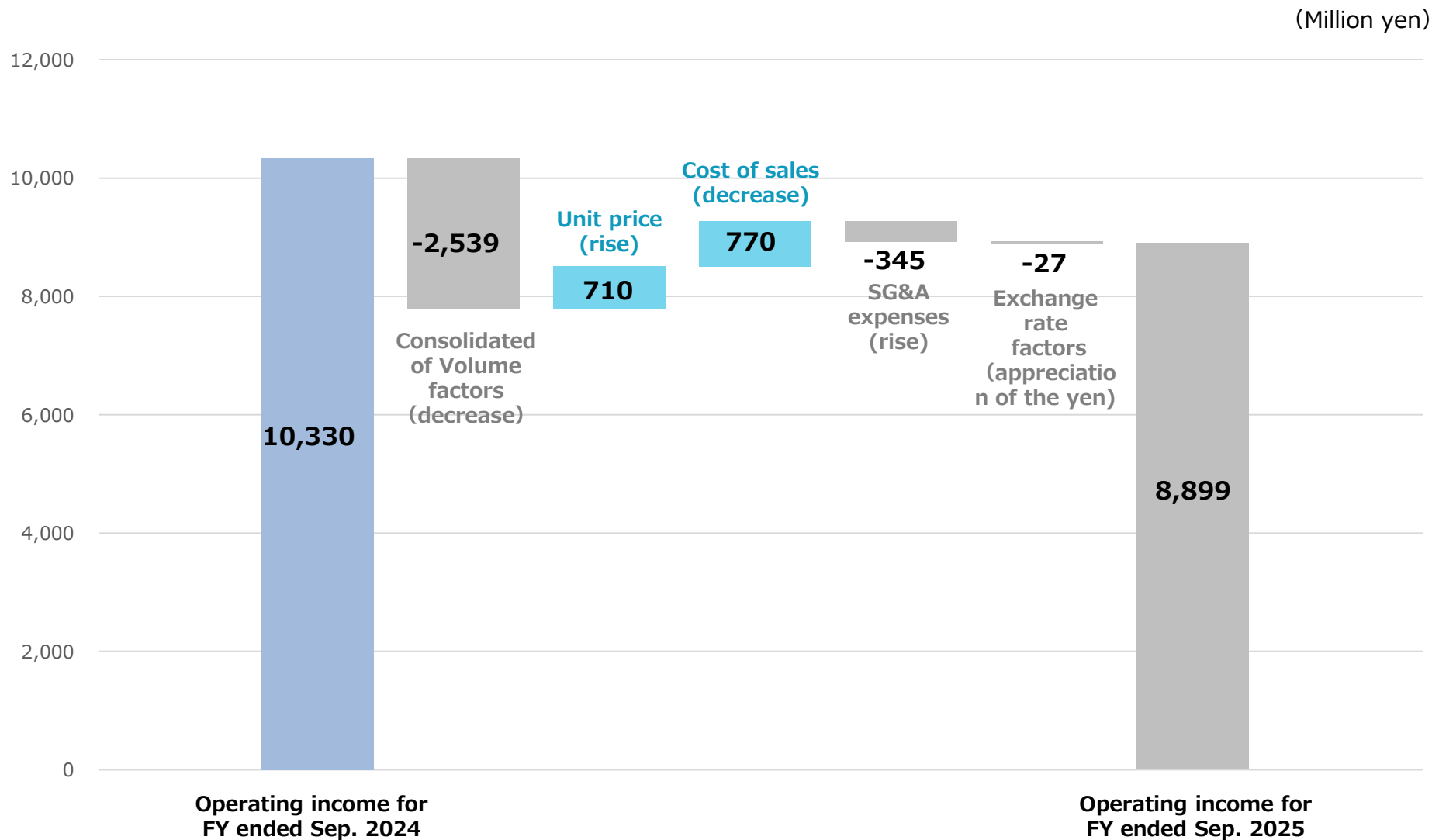


1. Operating Results for the Fiscal Year Ended September 30, 2025

③ Variance Analysis of Operating Income (Actual)



Operating income decreased year on year, mainly due to a decline in sales volume.

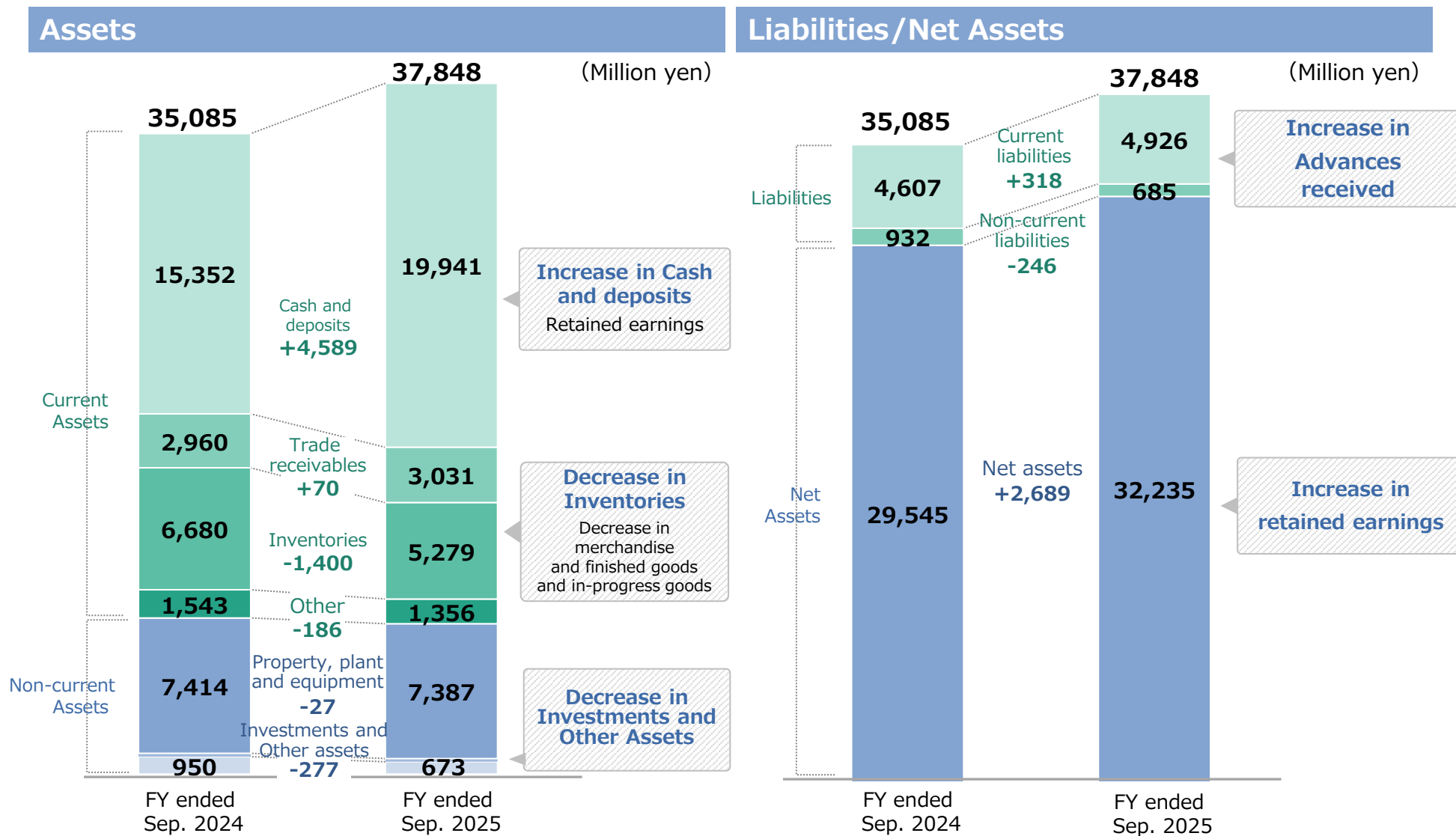


1. Operating Results for the Fiscal Year Ended September 30, 2025

④ Consolidated Balance Sheets



Equity Ratio **84.2%** ► **85.1%**



2. Forecasts for the Fiscal Year Ending September 30, 2026

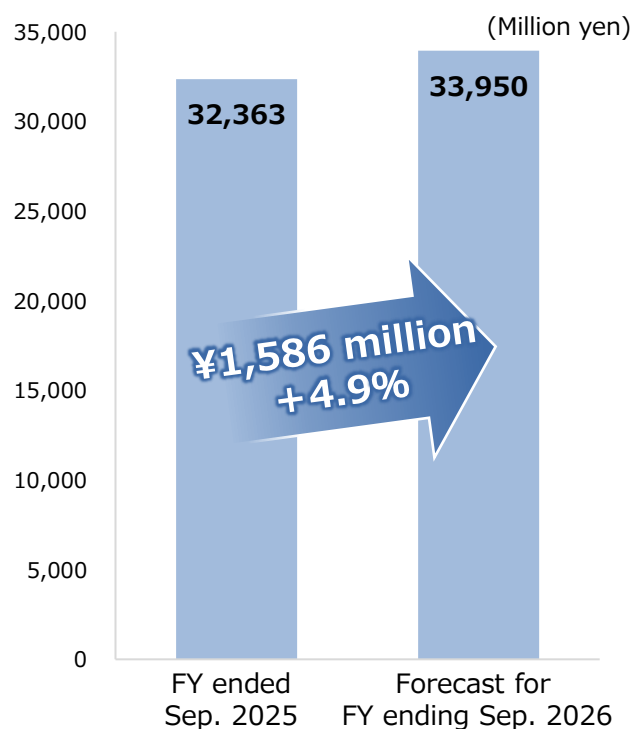
① Sales and Profit Forecasts



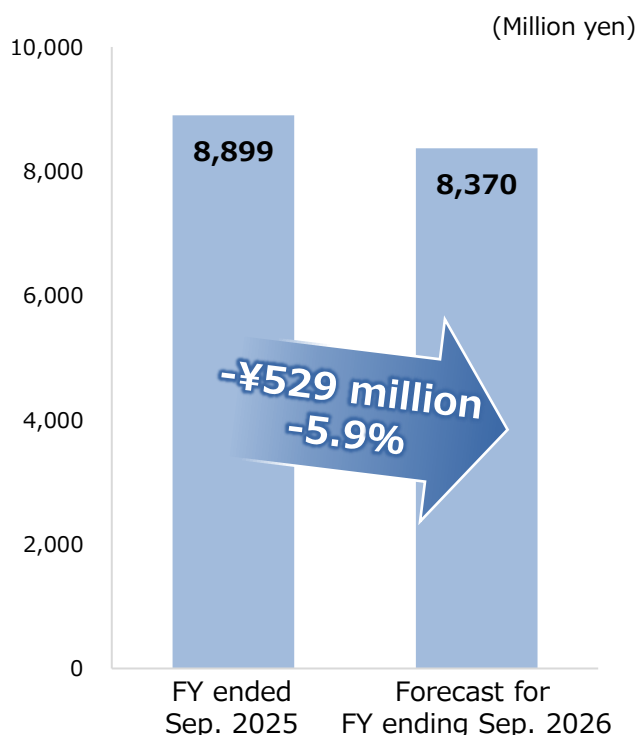
Net sales are expected to increase by 4.9% year on year due to higher unit sales, while operating income and net income are projected to decline by 5.9% and 6.0%, respectively, compared to the previous year.

Net Sales/Operating Income/Profit Attributable to Owners of Parent

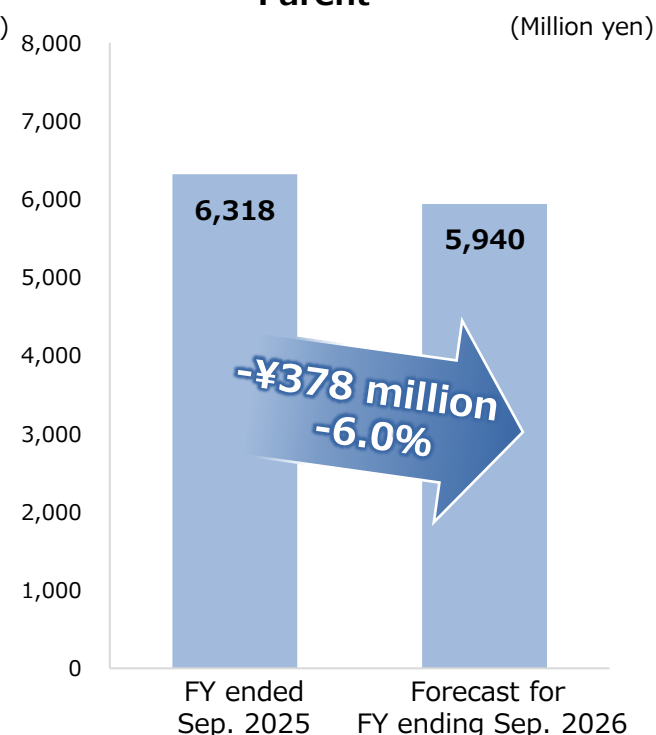
Net Sales



Operating Income



Profit Attributable to Owners of Parent



Foreign exchange rate sensitivity*

US\$: 30.6
EUR : 72.3

US\$: 22.8
EUR : 43.1

US\$: 15.9
EUR : 41.6

*Estimated impacts of a one yen-fall of the yen against US\$ or EUR.
We do not provide any guarantee of results.

Estimated Foreign exchange rate: US\$=¥145.00 EUR=¥174.00

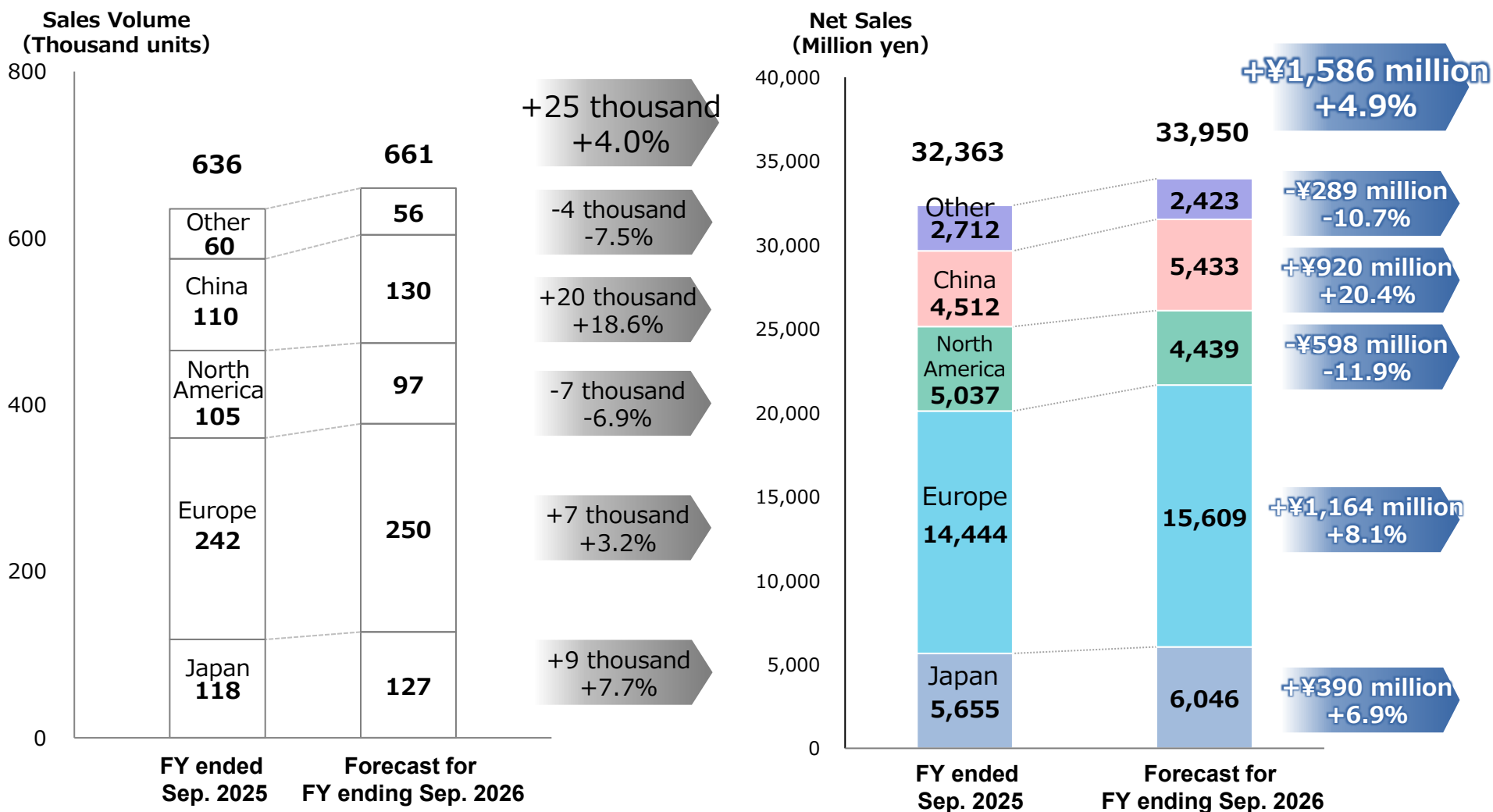
2. Forecasts for the Fiscal Year Ending September 30, 2026

② Consolidated Sales Volume and Net Sales by Region(Forecast)



The number of units sold is expected to increase year on year in Japan, Europe, and China, with a total increase of 25,000 units. As a result of this increase in sales volume, net sales are projected to rise by ¥1,586 million.

Consolidated Sales Volume and Net Sales by Region

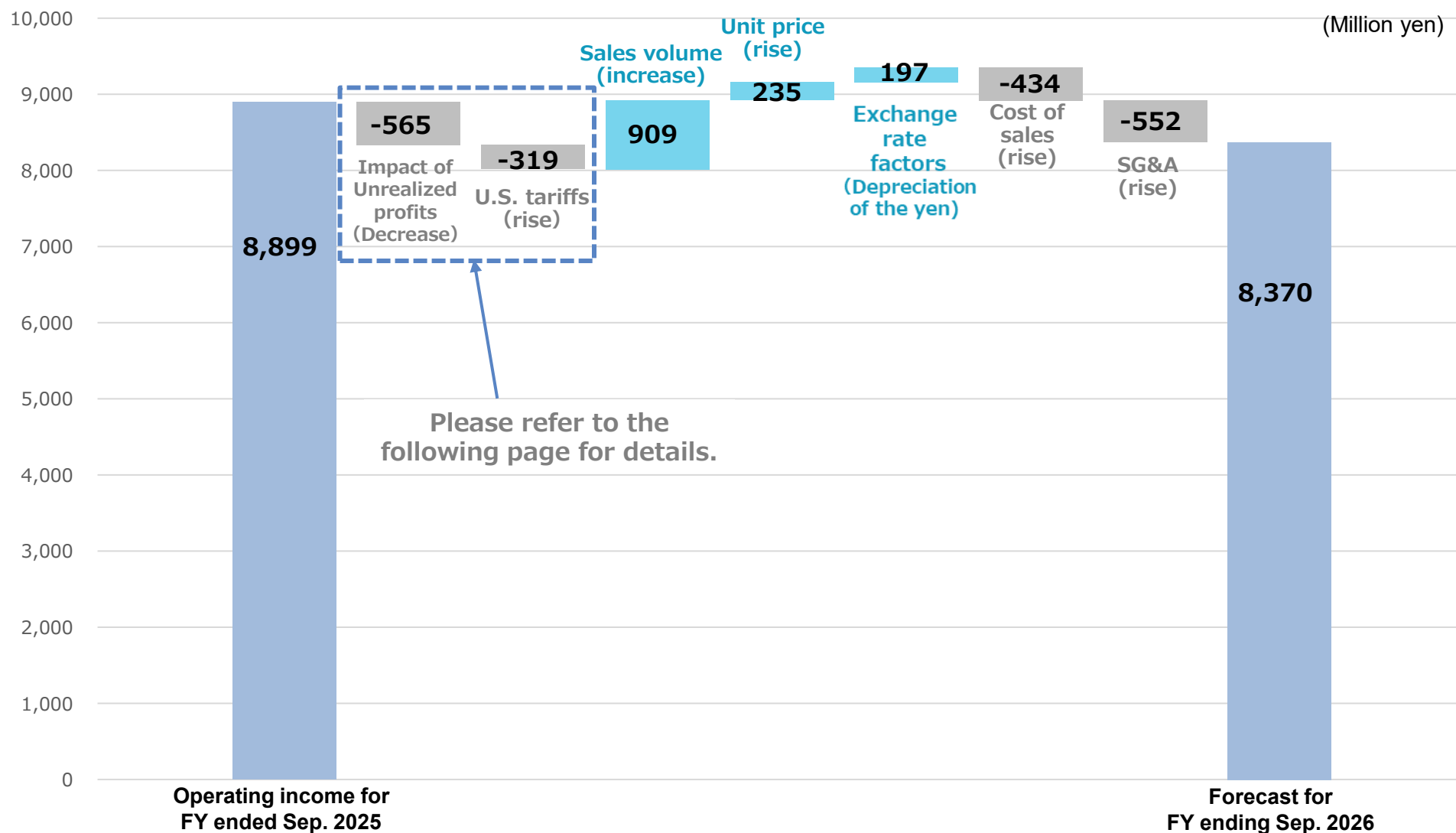


2. Forecasts for the Fiscal Year Ending September 30, 2026

③-1 Variance Analysis of Operating Income(Forecast)



Although an increase in sales volume and unit prices is expected, operating income is projected to decrease year on year, mainly due to impact of unrealized profits, impact of U.S. tariffs, and increased selling, general and administrative expenses.



2. Forecasts for the Fiscal Year Ending September 30, 2026

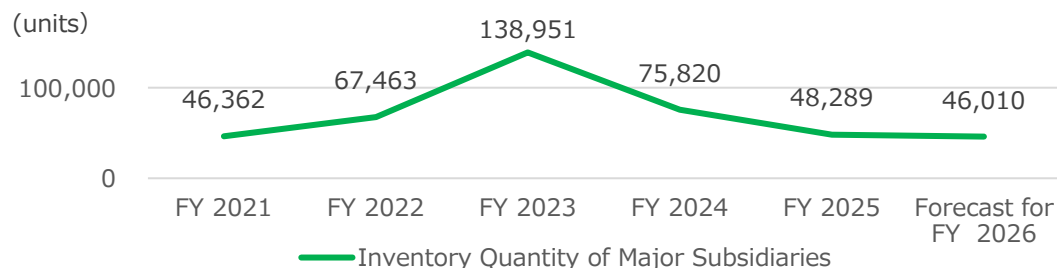
③-2 Variance Analysis of Operating Income(Forecast)



Among the negative factors affecting the forecasted operating profit compared with the previous fiscal year, the impact of unrealized profits and U.S. tariffs is limited to FY 2026.

Impact of Unrealized Profits

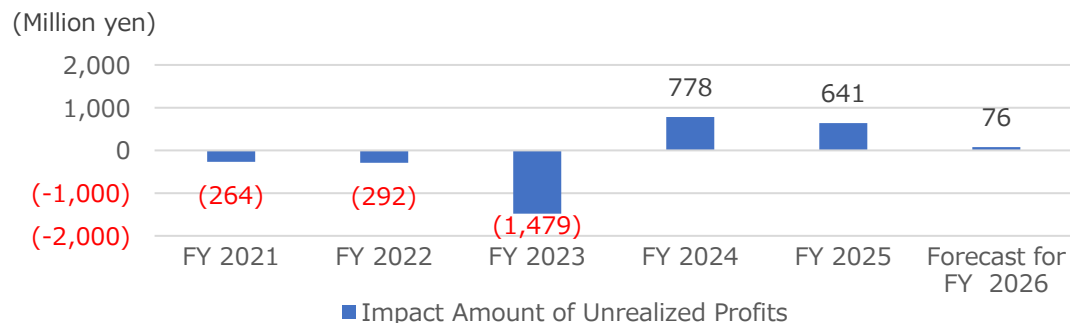
Changes in Inventory Levels of Major Subsidiaries



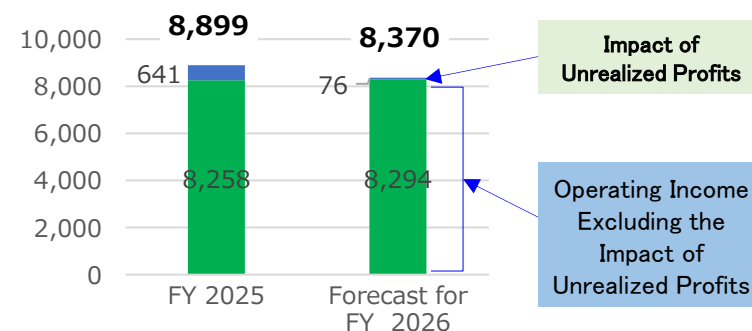
In FY 2024 and FY 2025, as the European subsidiaries reduced the inventories that had increased in FY 2023, the impact of unrealized profits turned positive and contributed to higher operating income.

In contrast, in FY 2026, as inventories at the European subsidiaries have stabilized, the positive impact from unrealized profits is expected to decline significantly.

Changes in the Impact of Unrealized Profits



Accordingly, although the consolidated operating income for FY 2026 is expected to decline compared with FY 2025, excluding the impact of unrealized profits mentioned above, it is expected to remain almost flat (see chart below).



Regarding U.S. Tariffs

- Based on the U.S. presidential executive order announced in September 2025, a reciprocal tariff rate of 15% has been imposed on helmets. Accordingly, we are currently discussing our response with the local distributor.
- Considering the current status of these discussions, we estimate the impact on our company to be approximately 300 million yen, which has been incorporated into the budget for FY 2026.

④ Expected Opportunities and Risks

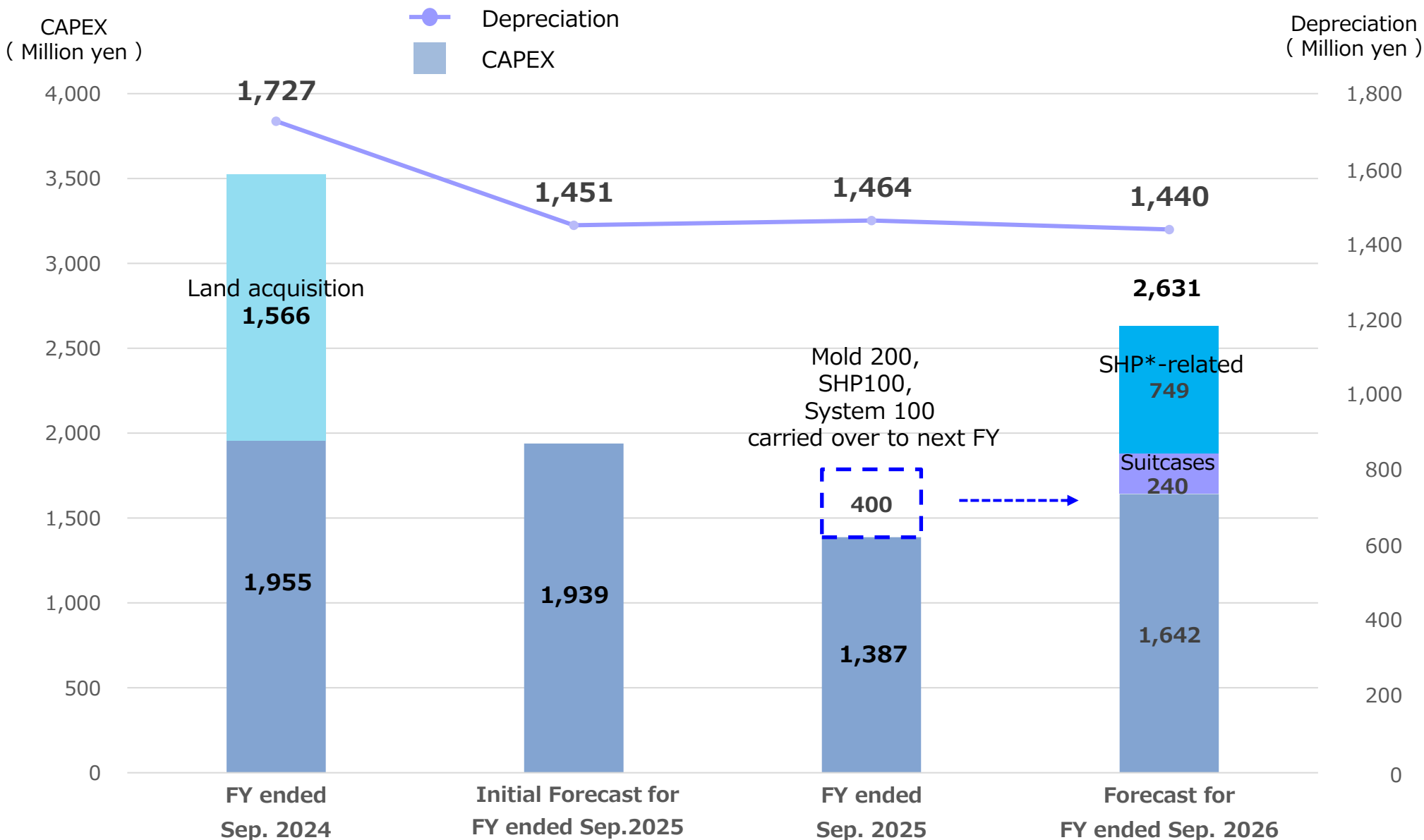


The earnings forecasts have been formulated based on certain assumptions. We will make every effort to improve profitability by seizing a variety of opportunities while also preparing for diverse risks.

Opportunities	Risks
<ul style="list-style-type: none">✓ Weaker yen compared to the assumed exchange rate✓ Increased production volume due to demand recovery✓ Higher unit prices reflecting enhanced added value and market trends✓ Improved productivity, mainly at factories✓ Cost reduction through various efficiency measures and initiatives	<ul style="list-style-type: none">✓ Stronger yen compared to the assumed exchange rate✓ Economic slowdown due to rising geopolitical risks✓ Weak sales of new models and new graphics increase in natural disaster risk✓ Increased risk of natural disasters✓ Decline in demand due to tariff increases

2. Forecasts for the Fiscal Year Ending September 30, 2026

⑤ Capital Expenditures and Depreciation



*SHP is an abbreviation for SHOEI HELMET PARK.