

April 25, 2025  
SHOEI CO., LTD.

## Consolidated Financial Results

### for the Second Quarter of the Fiscal Year Ending September 30, 2025

Name of Registrant	SHOEI CO., LTD.
Code No:	7839
Securities Traded	Tokyo Stock Exchange, Prime Market
Headquarters	Tokyo, Japan
(URL <a href="https://www.shoei.com/">https://www.shoei.com/</a> )	
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, 2025
- III. Consolidated Financial Statements
- IV. Segment Information

## I . Financial Summary

### 1) Operating Performance

	Millions of Yen		
	Oct.23-Mar.24	Oct.24-Mar.25	% Changes
Net Sales	16,454	14,562	-11.5
Operating Income	5,275	4,373	-17.1
Ordinary Income	5,345	4,343	-18.8
Profit attributable to owners of parent	3,738	3,040	-18.7
	Yen		
<i>Per Share Amounts</i>			
Net Income	70.60	57.86	
Net Income, Diluted	—	—	

*Notes:*

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

Millions of Yen	
Oct.23-Mar.24	Oct.24-Mar.25
—	—

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

Shares	
Oct.23-Mar.24	Oct.24-Mar.25
52,946,578	52,551,510

*3.Number of Treasury Stocks as of March 31, 2025: 1,149,742*

*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.30,24	Mar.31,25
Total Assets	35,085	33,988
Net Assets	29,545	28,657
	Percentage	
Shareholders' equity ratio	80.3%	84.3%
	Yen	
Net Assets per Share	482.40	544.99

*Notes:*

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

Shares	
Sept.30,24	Mar.31,25
53,713,716	53,713,716

### 3) Cash Flow

	Millions of Yen	
	Oct.23-Mar.24	Oct.24-Mar.25
Net Cash Flow from Operating Activities	2,989	2,610
Net Cash Flow from Investment Activities	(2,281)	(546)
Net Cash Flow from Financial Activities	(5,584)	(3,724)
Cash and Cash Equivalents at the End of period	9,599	13,605

### 4) Scope of Consolidation

Number of Consolidated Subsidiaries	7
Number of Non-Consolidated Subsidiaries	0
Number of Affiliates in Equity Method	0

### 5) 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

	Millions of Yen
	Oct.24-Sep.25
Net Sales	33,920
Operating Income	8,770
Ordinary Income	8,760
Net Income	6,220
	<u>Yen</u>
Net Income Per Share	118.38

### 【Qualitative Information on Performance on Consolidated Basis】

During the first half of the fiscal year under review (from October 1, 2024 to March 31, 2025), the global economy was not as strong as it had been, with restraint in consumer spending evident in the face of uncertainty about the outlook on the economy and society. Nonetheless, there were some signs of hope, supported by the overall control of inflation. That said, following the U.S. administration's announcement of large-scale reciprocal tariffs in April, uncertainty regarding trade policies sharply increased globally. This resulted in the financial market becoming unstable, and with some people predicting an adverse effect on inflation there were concerns about the potential negative impact on economic growth going forward.

In the high-end motorcycle helmet market, the slowing of the COVID-19 motorcycle boom and the resultant inventory adjustments at the distribution level continued amid the economic conditions described above. Unlike the previous fiscal year, there have been no changes to mainstay models, only changes to minor models, so it will remain difficult for the time being to project a sharp increase in demand.

In the first half of the fiscal year under review, the total number of units sold in Japan and overseas decreased 18.2% year on year. In Europe, the number of units sold declined 20.1% year on year, reflecting a reactionary fall in sales of two new models of mainstay product that were released in the same period of the previous year (NEOTEC3 and GT-Air3), as well as sluggish sales in France due largely to unseasonable weather and unstable political conditions. In North America, the number of units sold increased 4.3% year on year because the economy remained relatively firm and distributors did not have excessive inventories. In Asia, the number of units sold decreased 19.3% year on year. This reflected a 10.1% year-on-year decline in the number of units sold in China due to retailers decreasing the orders they have placed with distributors as a result of measures taken by retailers, such as increasing the number of days they are closed, including during the Lunar New Year holiday, amid the continued slump of the market, as well as the sluggish market conditions in other Asian countries. The number of units sold in Japan decreased 26.9% year on year because an adjustment of channel inventory is fully in progress as there is an excess.

With respect to financial results for the first half under review, net sales declined 11.5%, or 1,892,626 thousand yen year on year, to 14,562,162 thousand yen, despite a 18.2% year-on-year decline in the number of units sold, because unit prices rose mainly due to the effect of weaker yen. Operating income decreased 901,760 thousand yen, or 17.1% year on year, to 4,373,308 thousand yen, reflecting an increase in manufacturing costs in comparison with a decrease in production volume, as well as higher selling, general and administrative expenses, which include advertising expenses. Ordinary income decreased 1,002,738 thousand yen, or 18.8%, year on year, to 4,343,154 thousand yen. Profit before income tax totaled 4,331,482 thousand yen, a year-on-year decrease of 1,010,514 thousand yen, or 18.9%. Profit attributable to owners of parent was 3,040,735 thousand yen, a decrease of 697,507 thousand yen, or 18.7%, year on year.

#### Sales by Market

Japan : 2,795,114 thousand yen ( -729,808 thousand yen (-20.7%) year on year)

Europe : 6,167,182 thousand yen ( -938,894 thousand yen (-13.2%) year on year)

North America : 2,796,102 thousand yen (+352,054 thousand yen (+14.4%) year on year)

Asia : 2,350,816 thousand yen ( -478,912 thousand yen (-16.9%) year on year)

Others : 452,946 thousand yen ( -97,064 thousand yen (-17.6%) year on year)

Exchange rates applied to the period are as below:

For exchanging sales : 152.95 yen/US\$ (149.06 yen/US\$ year on year)

161.54 yen/Euro (159.55 yen/Euro year on year)

For exchanging result of overseas subsidiaries as of December 30, 2024:

164.92 yen/Euro (157.12 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 1,097,535 thousand yen compared to the end of the previous consolidated fiscal year, to 33,988,128 thousand yen. This was mainly due to a decrease of 1,746,627 thousand yen in cash and deposits, which partly offset increases of 598,322 thousand yen in trade receivables and 574,272 thousand yen in inventories.

Liabilities decreased 209,114 thousand yen compared to the end of the previous fiscal year, to 5,330,756 thousand yen. This mainly reflected a decrease of 648,909 thousand yen in other current liabilities including advances received, which partly offset increases of 251,796 thousand yen in accounts payable-trade and 280,277 thousand yen in income tax payable. Net assets decreased 888,420 thousand yen compared to the end of the previous fiscal year, to 28,657,372 thousand yen. This was mainly due to a decrease of 637,342 thousand yen in retained earnings and 303,843 thousand yen in foreign currency translation adjustment .

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

The total number of units sold was lower than the plan in the first half of the fiscal year under review, partly because shipments to China fell short of the plan. Still, net sales and profits at all levels remained slightly lower than the plan, reflecting higher unit prices due to the effects of the weak yen throughout the first half and other factors. Looking ahead, the Company expects to benefit from the effects of price increases for existing products from the second half and the moderate recoveries of the markets in China and Europe. However, the Company has decided not to change the full-year consolidated financial results forecasts announced on November 15, 2024 at this point because the situation is expected to remain uncertain, reflecting the risks of an economic downturn and the fluctuation of exchange rates linked to the introduction of tariff measures in the United States. 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, 2024	Six months ended March 31, 2025
Net sales	16,454,788	14,562,162
Cost of sales	8,624,248	7,513,389
Gross profit	7,830,539	7,048,772
Selling, general and administrative expenses	2,555,470	2,675,463
Operating profit	5,275,069	4,373,308
Non-operating income		
Interest income	3,094	8,890
Foreign exchange gains	72,251	-
Subsidy income	9,661	494
Litigation settlement	-	7,234
Other	9,702	8,316
Total non-operating income	94,710	24,936
Non-operating expenses		
Interest expenses	16,832	10,628
Foreign exchange losses	-	44,104
Commission expenses	5,999	4
Other	1,053	353
Total non-operating expenses	23,886	55,090
Ordinary profit	5,345,892	4,343,154
Extraordinary income		
Gain on sale of non-current assets	-	776
Total extraordinary income	-	776
Extraordinary losses		
Loss on retirement of non-current assets	3,895	12,447
Total extraordinary losses	3,895	12,447
Profit before income taxes	5,341,996	4,331,482
Income taxes - current	1,429,273	1,185,475
Income taxes - deferred	174,480	105,271
Total income taxes	1,603,753	1,290,746
Profit	3,738,243	3,040,735
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	3,738,243	3,040,735

# Consolidated Statements of Comprehensive Income

(Thousands of yen)

	Six months ended March 31, 2024	Six months ended March 31, 2025
Profit	3,738,243	3,040,735
Other comprehensive income		
Deferred gains or losses on hedges	-	-1,382
Foreign currency translation adjustment	-15,814	-306,222
Remeasurements of defined benefit plans, net of tax	11,424	10,857
Total other comprehensive income	-4,389	-296,748
Comprehensive income	3,733,853	2,743,987
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,734,255	2,746,365
Comprehensive income attributable to non-controlling interests	-401	-2,378

# Consolidated Balance Sheets

(Thousands of yen)

	As of September 30, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	15,352,423	13,605,796
Notes receivable – trade	117,947	20,243
Accounts receivable – trade	2,842,406	3,538,432
Merchandise and finished goods	3,618,130	4,098,819
Work in process	1,881,152	1,950,937
Raw materials and supplies	1,180,769	1,204,568
Other	1,548,570	1,168,509
Allowance for doubtful accounts	-5,238	-5,826
Total current assets	26,536,162	25,581,481
Non-current assets		
Property, plant and equipment		
Buildings and structures	5,508,335	5,952,946
Accumulated depreciation	-2,611,094	-2,680,040
Buildings and structures, net	2,897,241	3,272,906
Machinery, equipment and vehicles	5,348,898	5,422,575
Accumulated depreciation	-3,782,488	-3,991,017
Machinery, equipment and vehicles, net	1,566,409	1,431,558
Tools, furniture and fixtures	6,083,524	6,239,359
Accumulated depreciation	-5,525,417	-5,735,042
Tools, furniture and fixtures, net	558,107	504,316
Land	1,430,276	1,430,276
Leased assets	83,121	83,121
Accumulated depreciation	-70,653	-78,965
Leased assets, net	12,468	4,156
Construction in progress	438,958	269,082
Right-of-use assets	833,759	804,904
Accumulated depreciation	-322,514	-316,571
Right-of-use-assets, net	511,244	488,332
Total property, plant and equipment	7,414,705	7,400,630
Intangible assets	184,008	182,184
Investments and other assets		
Deferred tax assets	712,605	602,817
Other	238,181	221,014
Total investments and other assets	950,786	823,832
Total non-current assets	8,549,501	8,406,647
Total assets	35,085,664	33,988,128



(Thousands of yen)

	As of September 30, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	1,167,558	1,419,354
Lease liabilities	86,660	80,990
Accounts payable - other	535,887	538,384
Income taxes payable	860,971	1,141,249
Provision for bonuses	341,100	338,900
Other	1,615,572	966,663
Total current liabilities	4,607,751	4,485,542
Non-current liabilities		
Lease liabilities	426,263	407,485
Retirement benefit liability	392,043	323,696
Asset retirement obligations	66,468	66,686
Other	47,345	47,345
Total non-current liabilities	932,119	845,213
Total liabilities	5,539,870	5,330,756
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,421,929	1,421,929
Capital surplus	418,773	423,923
Retained earnings	29,070,594	28,433,251
Treasury shares	-2,301,636	-2,261,116
Total shareholders' equity	28,609,660	28,017,987
Accumulated other comprehensive income		
Deferred gains or losses on hedges	1,382	-
Foreign currency translation adjustment	971,000	667,156
Remeasurements of defined benefit plans	-49,213	-38,356
Total accumulated other comprehensive income	923,169	628,800
Non-controlling interests	12,963	10,584
Total net assets	29,545,793	28,657,372
Total liabilities and net assets	35,085,664	33,988,128

## IV. Supplementary information

### (1) Production

	Consolidated Financial Results (Oct.2024-Mar.2025)	
	Production(Thousands of Yen)	Changes from the Same Period of the Previous year(%)
Manufacture and sale of helmets		
Helmets for Motorcycles	12,429,629	94.8
Helmets for Government Use	57,942	127.1
Other	1,775,415	125.4
Total	14,262,988	97.9

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

### (2) Order

	Consolidated Financial Results (Oct.2024-Mar.2025)			
	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	12,706,410	108.7	5,915,656	117.9
Helmets for Government Use	44,912	65.6	936	50.2
Other	1,731,636	127.5	444,224	175.5
Total	14,482,959	110.4	6,360,817	120.6

## (3) Sales

	Consolidated Financial Results (Oct.2024-Mar.2025)	
	Sales(Thousands of Yen)	Changes from the Same Period of the Previous year(%)
Manufacture and sale of helmets		
Helmets for Motorcycles	12,804,200	87.0
Helmets for Government Use	51,741	68.7
Other	1,706,220	103.1
Total	14,562,162	88.5

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

	Consolidated Financial Results			
	(Oct.2023-Mar.2024)		(Oct.2024-Mar.2025)	
	Sales (Thousands of Yen)	S h a r e(%)	Sales (Thousands of Yen)	S h a r e(%)
HELMET HOUSE INC.	2,275,404	13.8	2,601,070	17.9
OKADA CORPORATION	2,457,839	14.9	2,005,450	13.8