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November 13, 2026

Consolidated Financial Results for the Fiscal Year Ended September 30, 2026 (Under Japanese GAAP)

Company name: SHOEI CO., LTD.
Listing: Tokyo Stock Exchange
Securities code: 7839
URL: https://www.shoei.com
Representative: Kenichiro Ishida President and Representative Director
Inquiries: Hiroshi Yamaguchi Director and General Manager of Business & Financial Management Headquarters
Telephone: +81-3-5688-5160

Scheduled date of annual general meeting of shareholders: December 23, 2026
Scheduled date to commence dividend payments: December 24, 2026
Scheduled date to file annual securities report: December 21, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

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

1. Consolidated financial results for the fiscal year ended September 30, 2026 (from October 1, 2025 to September 30, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	34,814	7.6	9,942	11.7	10,207	14.7	7,223	14.3
September 30, 2025	32,363	(9.6)	8,899	(13.9)	8,900	(15.3)	6,318	(14.4)

Note: Comprehensive income For the fiscal year ended September 30, 2026: ¥ 8,112 million [28.9%]
For the fiscal year ended September 30, 2025: ¥ 6,295 million [(20.2)%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
September 30, 2026	140.06	-	21.6	25.8	28.6
September 30, 2025	120.22	-	20.5	24.4	27.5

Reference: Share of profit (loss) of entities accounted for using equity method
For the fiscal year ended September 30, 2026: ¥ - million
For the fiscal year ended September 30, 2025: ¥ - million

(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
September 30, 2026	41,280	34,759	84.2	678.53
September 30, 2025	37,848	32,235	85.1	612.88

Reference: Equity
As of September 30, 2026: ¥ 34,750 million
As of September 30, 2025: ¥ 32,223 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
September 30, 2026	9,160	(5,860)	(5,762)	17,975
September 30, 2025	9,757	(1,394)	(3,773)	19,941

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended September 30, 2025	-	0.00	-	60.00	60.00	3,154	49.9	10.2
Fiscal year ended September 30, 2026	-	0.00	-	70.00	70.00	3,585	50.0	10.8
Fiscal year ending September 30, 2027 (Forecast)	-	0.00	-	66.00	66.00		49.7	

Note: Breakdown of the year-end dividend for the fiscal year ended September 30, 2026 :

Commemorative dividend - yen

Special dividend - yen

3. Consolidated financial result forecasts for the fiscal year ending September 30, 2027 (from October 1, 2026 to September 30, 2027)

(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
Six months ending March 31, 2027	16,870	12.4	4,800	8.3	4,830	6.3	3,450	9.7	66.90
Full year	36,910	6.0	9,450	(5.0)	9,590	(6.1)	6,850	(5.2)	132.82

*** Notes**

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

Newly included: - companies( )

Excluded: - companies( )

(2) 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

(3) Number of issued shares (common shares)

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

As of September 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 September 30, 2026	1,103,302 shares
As of September 30, 2025	1,136,342 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended September 30, 2026	51,572,412 shares
Fiscal Year ended September 30, 2025	52,557,733 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended September 30, 2026 (from October 1, 2025 to September 30, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	29,338	11.7	8,710	25.9	11,215	61.4	8,568	73.3
September 30, 2025	26,267	(2.9)	6,918	(10.1)	6,948	(12.0)	4,944	(10.7)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
September 30, 2026	166.14	-
September 30, 2025	94.08	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2026	33,819	28,393	84.0	554.40
September 30, 2025	29,852	25,414	85.1	483.37

Reference: Equity

As of September 30, 2026: ¥ 28,393 million

As of September 30, 2025: ¥ 25,414 million

2. Non-consolidated financial result forecasts for the fiscal year ending September 30, 2027 (from October 1, 2026 to September 30, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending March 31, 2027	15,190	8.7	4,060	(7.2)	4,990	(25.4)	3,670	(30.5)	71.16
Full year	30,500	4.0	7,500	(13.9)	8,560	(23.7)	6,230	(27.3)	120.80

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

【Qualitative Information on Performance on Consolidated Basis】

During the fiscal year under review (from October 1, 2025 to September 30, 2026), the global economy was firm overall. It was supported chiefly by capital investments related mainly to artificial intelligence (AI) despite rising energy prices and increasing geopolitical risks amid the elevated tensions in the Middle East and other factors. At the same time, downward risks remained, including soaring energy prices and political and fiscal uncertainty in Europe, which put downside pressures on local economies, trends in goods prices and interest rates in the United States, weak domestic demand in China, uncertainty regarding the situation in the Middle East and international trade policies. The global economic outlook continued to be opaque.
In the economic circumstances described above, the European market decreased from the previous fiscal year. In contrast, the Chinese market rallied significantly for reasons that are mentioned below and the US and Japanese markets turned around in the second half. As a result, the total number of units sold on a consolidated basis recovered to a level that was slightly higher than the previous fiscal year.
In the fiscal year under review, the total number of units sold in Japan and overseas increased 1.7% year on year. The number of units sold in Europe decreased 7.0% year on year for the reasons mentioned above. The number of units sold in North America stayed almost flat, up 0.4% year on year. This figure was lower in the first half than in the same period of the previous year due partly to delays in shipping, but it rebounded in the second half. In Asia, demand for recreational-use motorcycles increased smoothly in China. In this situation, an intense brand strategy was implemented to achieve a 22.7% year-on-year increase in the number of units sold in this market. In the Asia region as a whole, the number of units sold rose 14.4% year on year. The number of units sold in Japan grew 6.7% year on year. At the beginning of the fiscal year, sales still remained weak due to the normalization of inventory adjustments, which had continued through the end of the previous fiscal year, in the distribution channel. They rallied in the second half after customer services were enhanced following an increase in the number of SHOEI Galleries (directly run sales outlets), the implementation of positive collaboration projects and the introduction of replica and graphic models coinciding with the riding season.
Regarding the financial results for the fiscal year under review, net sales increased 2,451,252 thousand yen (7.6%) year on year to 34,814,875 thousand yen, benefiting from higher unit prices after price increases and others, from a small year-on-year rise in number of units sold, and also from the weaker yen. Operating profit stood at 9,942,223 thousand yen, an increase of 1,043,066 thousand yen, or 11.7%, year on year, with the significant positive impact of the weak yen, despite an increase in selling, general and administrative expenses, including advertising expenses. Ordinary profit rose 1,307,583 thousand yen, or 14.7%, year on year, to 10,207,815 thousand yen. Profit before income tax totaled 10,182,792 thousand yen, an increase of 1,298,814 thousand yen, or 14.6%, year on year, and profit attributable to owners of parent was 7,223,035 thousand yen, an increase of 904,667 thousand yen, or 14.3%, year on year.

Sales by Market
Japan : 6,647,206 thousand yen (+991,336 thousand yen (+17.5%) year on year)
Europe : 14,736,606 thousand yen (+291,925 thousand yen (+2.0%) year on year)
North America : 5,100,197 thousand yen (+62,662 thousand yen (+1.2%) year on year)
Asia : 7,266,840 thousand yen (+1,127,902 thousand yen (+18.4%) year on year)
Others : 1,064,024 thousand yen (-22,574 thousand yen (-2.1%) year on year)

Foreign exchange rates applied at the Company for consolidated sales for the fiscal year under review (average rates for the period) were 158.27 yen to the U.S. dollar, an depreciation of 8.64 yen year on year, and 183.04 yen to the euro, or depreciation of 18.70 yennyearnonnyear.nLookingnatnthenCompany’snoverseasnsubsidiaries,nthenforeign exchange rate applied (as of June 30, 2026) was 185.35 yen to the euro, which is an depreciation of 15.69 yen year on year.

【Outlook for the Next Fiscal Year】

Looking ahead to the next one year, the global economy will remain firm and the environment surrounding it will continue to be uncertain, given that the main factors specified in the previous section, Financial Results for the Fiscal Year under Review, will be basically unchanged.

In this economic situation, the Company expects the total number of units sold on a consolidated basis to increase from the previous fiscal year. In all major regions, changes to mainstay models are expected to have some positive impact. Looking at individual regions, the Company foresees that the strong performance in China will continue, and the number of units sold will increase by a double-digit percentage compared with the previous year. In North America as well, new models will have the greatest impact. The figure will rise by a double-digit percentage year on year. In Europe, the figure is projected to bottom out and business sentiment will remain weak. In Japan, the trend will stay strong.
In this situation, for the consolidated financial results for the fiscal year ending September 30, 2027 (October 1, 2026 through September 30, 2027), the Company expects that net sales will increase 2,095,124 thousand yen, or 6.0% year on year, to 36,910,000 thousand yen. However, operating profit will decrease 492,223 thousand yen, or 5.0% year on year, to 9,450,000 thousand yen, ordinary profit will fall 617,815 thousand yen, or 6.1% year on year, to 9,590,000 thousand yen, and profit attributable to owners of parent will decline 373,035 thousand yen, or 5.2% year on year, to 6,850,000 thousand yen, reflecting the expectation that foreign exchange rates will continue to trend toward a strong yen, the reaction following the US tariff refunds previously posted and an increase in research and development expenses looking to the future. Excluding the stronger yen and the reaction following the tariff refunds, profit figures will increase year on year. The forecast is based on full-year average exchange rates of 155 yen to the US dollar and 175 yen to the euro.
* Forecasts for financial results are determined based on information available to the Company as of the date of the announcement. Actual results may differ due to a range of uncertainties embodied in the forecasts, future changes in internal or external conditions in terms of business operation, or other factors.

【Basic Principles of Profit Distribution and Dividends for the Fiscal Year under Review and for the Next Fiscal Year】

The Company positions the return of profit to shareholders as an important management issue. Specifically, its basic policy is to achieve both performance-linked dividend payments and enhancement of shareholders' equity to strengthen its financial conditions and management foundations. The Company will maintain the policy of paying year-end dividends according to the consolidated dividend payout ratio of approximately 50% as before, and will set aside the remaining 50% as retained earnings. Also, the Company seeks to implement flexible capital policies in response to future changes in the management environment, with a view to improving capital efficiency and enhancingnshareholdernreturns.nInnaddition,nthenCompanynwillncontinuentonoperatenanshareholders’nbenefit program it launched in the fiscal year ended September 30, 2021.
Following the above basic policy, the Company intends to pay a year-end dividend of 70 yen per share (an increase of 10 yen from the initial forecast and up 10 yen year on year). Regarding the use of internal reserves, with a spirit of acting ourselves to protect the Company, we will work to maintain a high equity ratio based on the assumption of restoring the two factories without relying on borrowed capital, even if either of them falls into a situation where it has to cease operation. Also, from medium- to long-term perspectives, the Company will renew production equipment and bolster production capacity, invest in equipment such as molds for new products and parts, conduct research and development to develop new products and new businesses, and facilitate advertising to further raise its brand awareness, among other initiatives. Meanwhile, the Company will secure sufficient cash on hand in preparation for future business development (for conducting new businesses, M&As, etc.)
With respect to the year-end dividend for the next fiscal year, the Company plans to pay 66 yen per share, down 4 yen from the fiscal year under review, in accordance with the Outlook on Consolidated Financial Results for the Next Fiscal Year and the Basic Principles of Profit Distribution. Into the Outlook on Consolidated Financial Results for the Next Fiscal Year, profits are projected to decrease. However, the Company aims to pay dividends at the same level as the fiscal year under review or higher by engaging in a range of management efforts to minimize the decrease in profit or to achieve a profit increase.

Consolidated Financial Statements and Primary Notes

Consolidated Balance Sheet

(Thousands of yen)

	As of September 30, 2025	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	19,941,931	21,975,337
Notes receivable - trade	65,529	42,809
Accounts receivable - trade	2,965,684	3,822,665
Merchandise and finished goods	2,765,203	2,487,420
Work in process	1,503,511	1,112,200
Raw materials and supplies	1,011,063	1,248,905
Other	1,362,754	1,667,808
Allowance for doubtful accounts	(5,803)	(6,286)
Total current assets	29,609,874	32,350,860
Non-current assets		
Property, plant and equipment		
Buildings and structures	6,143,363	6,897,720
Accumulated depreciation	(2,802,576)	(2,983,911)
Buildings and structures, net	3,340,786	3,913,808
Machinery, equipment and vehicles	5,561,163	5,800,859
Accumulated depreciation	(4,236,505)	(4,578,604)
Machinery, equipment and vehicles, net	1,324,658	1,222,254
Tools, furniture and fixtures	6,356,126	6,839,430
Accumulated depreciation	(5,895,493)	(6,105,122)
Tools, furniture and fixtures, net	460,632	734,308
Land	1,430,276	1,430,276
Leased assets	-	23,657
Accumulated depreciation	-	(4,933)
Leased assets, net	-	18,724
Construction in progress	369,611	82,339
Right-of-use assets	835,994	916,033
Accumulated depreciation	(374,335)	(491,942)
Right-of-use assets, net	461,658	424,090
Total property, plant and equipment	7,387,623	7,825,802
Intangible assets	177,271	170,205
Investments and other assets		
Retirement benefit asset	-	275,750
Deferred tax assets	453,991	444,344
Other	219,280	213,790
Total investments and other assets	673,272	933,885
Total non-current assets	8,238,167	8,929,893
Total assets	37,848,041	41,280,754

(Thousands of yen)

	As of September 30, 2025	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	991,886	1,368,810
Lease liabilities	84,210	88,632
Accounts payable - other	579,913	632,544
Income taxes payable	944,971	1,793,994
Provision for bonuses	356,600	365,500
Other	1,969,020	1,670,563
Total current liabilities	4,926,602	5,920,044
Non-current liabilities		
Lease liabilities	382,983	371,990
Retirement benefit liability	187,278	113,539
Asset retirement obligations	68,093	68,561
Other	47,345	47,345
Total non-current liabilities	685,699	601,436
Total liabilities	5,612,302	6,521,481
Net assets		
Shareholders' equity		
Share capital	1,421,929	1,421,929
Capital surplus	422,079	418,773
Retained earnings	31,710,883	33,175,352
Treasury shares	(2,232,820)	(2,060,382)
Total shareholders' equity	31,322,072	32,955,672
Accumulated other comprehensive income		
Foreign currency translation adjustment	862,757	1,567,887
Remeasurements of defined benefit plans	38,625	227,363
Total accumulated other comprehensive income	901,382	1,795,251
Non-controlling interests	12,283	8,349
Total net assets	32,235,738	34,759,273
Total liabilities and net assets	37,848,041	41,280,754

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Thousands of yen)

	For the fiscal year ended September 30, 2025	For the fiscal year ended September 30, 2026
Net sales	32,363,623	34,814,875
Cost of sales	17,339,728	18,109,772
Gross profit	15,023,894	16,705,103
Selling, general and administrative expenses		
Sales commission	145,241	133,930
Packing and transportation costs	402,718	431,959
Advertising expenses	1,297,804	1,465,278
Provision of allowance for doubtful accounts	911	1,474
Remuneration for directors (and other officers)	258,250	237,884
Salaries and bonuses	1,217,424	1,374,194
Provision for bonuses	23,200	27,400
Retirement benefit expenses	34,228	34,376
Share-based payment expenses	69,977	70,615
Insurance expenses	140,002	138,164
Depreciation	242,407	274,267
Commission expenses	723,551	801,893
Other	1,569,021	1,771,440
Total selling, general and administrative expenses	6,124,738	6,762,879
Operating profit	8,899,156	9,942,223
Non-operating income		
Interest income	22,165	43,630
Foreign exchange gains	-	129,106
Insurance claim income	-	2,715
Subsidy income	11,127	87,678
Patent settlement	7,234	-
Reversal of litigation loss reserve	7,295	-
Miscellaneous income	19,151	38,021
Total non-operating income	66,973	301,152
Non-operating expenses		
Interest expenses	21,540	21,403
Payments for employment of persons with disabilities	3,350	3,150
Commission expenses	-	7,499
Foreign exchange losses	38,729	-
Miscellaneous losses	2,277	3,506
Total non-operating expenses	65,898	35,560
Ordinary profit	8,900,231	10,207,815
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	17,029	25,433
Total extraordinary losses	17,029	25,433

(Thousands of yen)

	For the fiscal year ended September 30, 2025	For the fiscal year ended September 30, 2026
Profit before income taxes	8,883,978	10,182,792
Income taxes - current	2,345,531	3,033,706
Income taxes - deferred	220,079	(73,949)
Total income taxes	2,565,610	2,959,757
Profit	6,318,367	7,223,035
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	6,318,367	7,223,035

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended September 30, 2025	For the fiscal year ended September 30, 2026
Profit	6,318,367	7,223,035
Other comprehensive income		
Deferred gains or losses on hedges	(1,382)	-
Foreign currency translation adjustment	(108,922)	701,195
Remeasurements of defined benefit plans, net of tax	87,838	188,738
Total other comprehensive income	(22,466)	889,934
Comprehensive income	6,295,900	8,112,969
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,296,580	8,116,904
Comprehensive income attributable to non-controlling interests	(679)	(3,934)

Consolidated Statement of Changes in Equity

For the fiscal year ended September 30, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,421,929	418,773	29,070,594	(2,301,636)	28,609,660
Changes during period					
Dividends of surplus			(3,678,078)		(3,678,078)
Profit attributable to owners of parent			6,318,367		6,318,367
Disposal of treasury shares		3,306		68,816	72,123
Net changes in items other than shareholders' equity					-
Total changes during period	-	3,306	2,640,289	68,816	2,712,412
Balance at end of period	1,421,929	422,079	31,710,883	(2,232,820)	31,322,072

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,382	971,000	(49,213)	923,169	12,963	29,545,793
Changes during period						
Dividends of surplus						(3,678,078)
Profit attributable to owners of parent						6,318,367
Disposal of treasury shares						72,123
Net changes in items other than shareholders' equity	(1,382)	(108,242)	87,838	(21,787)	(679)	(22,466)
Total changes during period	(1,382)	(108,242)	87,838	(21,787)	(679)	2,689,945
Balance at end of period	-	862,757	38,625	901,382	12,283	32,235,738

For the fiscal year ended September 30, 2026

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,421,929	422,079	31,710,883	(2,232,820)	31,322,072
Changes during period					
Dividends of surplus			(3,154,642)		(3,154,642)
Profit attributable to owners of parent			7,223,035		7,223,035
Purchase of treasury shares				(2,499,997)	(2,499,997)
Cancellation of treasury shares		(2,606,716)		2,606,716	-
Disposal of treasury shares		(514)		65,719	65,204
Transfer from retained earnings to capital surplus		2,603,924	(2,603,924)		-
Net changes in items other than shareholders' equity					-
Total changes during period	-	(3,306)	1,464,468	172,438	1,633,600
Balance at end of period	1,421,929	418,773	33,175,352	(2,060,382)	32,955,672

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	862,757	38,625	901,382	12,283	32,235,738
Changes during period					
Dividends of surplus					(3,154,642)
Profit attributable to owners of parent					7,223,035
Purchase of treasury shares					(2,499,997)
Cancellation of treasury shares					-
Disposal of treasury shares					65,204
Transfer from retained earnings to capital surplus					-
Net changes in items other than shareholders' equity	705,129	188,738	893,868	(3,934)	889,934
Total changes during period	705,129	188,738	893,868	(3,934)	2,523,534
Balance at end of period	1,567,887	227,363	1,795,251	8,349	34,759,273

Consolidated Statement of Cash Flows

(Thousands of yen)

	For the fiscal year ended September 30, 2025	For the fiscal year ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	8,883,978	10,182,792
Depreciation	1,464,386	1,447,518
Increase (decrease) in allowance for doubtful accounts	646	(54)
Increase (decrease) in provision for bonuses	15,500	8,900
Decrease (increase) in retirement benefit asset	-	(275,750)
Increase (decrease) in retirement benefit liability	(77,029)	193,952
Interest and dividend income	(22,165)	(43,630)
Insurance claim income	-	(2,715)
Subsidy income	(11,127)	(87,678)
Litigation settlement	(7,234)	-
Interest expenses	21,540	21,403
Foreign exchange losses (gains)	(40,635)	(56,083)
Commission expenses	-	7,499
Loss on retirement of non-current assets	17,029	25,433
Loss (gain) on sale of non-current assets	(776)	(410)
Decrease (increase) in trade receivables	(93,575)	(722,422)
Decrease (increase) in inventories	1,337,593	695,490
Increase (decrease) in trade payables	(164,395)	294,688
Decrease (increase) in other current assets	337,470	(242,245)
Increase (decrease) in other current liabilities	388,657	(260,278)
Other, net	(9,763)	39,484
Subtotal	12,040,101	11,225,894
Interest and dividends received	22,165	43,630
Proceeds from insurance income	-	2,715
Subsidies received	11,127	87,678
Litigation settlement amount received	7,234	-
Interest paid	(21,540)	(21,403)
Income taxes paid	(2,301,879)	(2,177,982)
Net cash provided by (used in) operating activities	9,757,207	9,160,532
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,316,205)	(1,764,376)
Proceeds from sale of property, plant and equipment	890	410
Purchase of intangible assets	(57,568)	(55,265)
Payments into time deposits	-	(4,000,000)
Other, net	(21,521)	(41,216)
Net cash provided by (used in) investing activities	(1,394,404)	(5,860,448)
Cash flows from financing activities		
Purchase of treasury shares	-	(2,507,497)
Dividends paid	(3,676,077)	(3,151,970)
Repayments of lease liabilities	(97,139)	(103,071)
Net cash provided by (used in) financing activities	(3,773,216)	(5,762,539)
Effect of exchange rate change on cash and cash equivalents	(79)	495,860
Net increase (decrease) in cash and cash equivalents	4,589,507	(1,966,594)
Cash and cash equivalents at beginning of period	15,352,423	19,941,931
Cash and cash equivalents at end of period	19,941,931	17,975,337

Segment Information

(1) Business Segment Information

This section is not applicable because business of our group is limited to manufacture and sale of helmets.

(2) Overseas Sales

	Oct.2024-Sept.2025		Oct.2025-Sept.2026	
	Sales	Percentage	Sales	Percentage
	Thousands of Yen	Overseas Sales to Net Sales	Thousands of Yen	Overseas Sales to Net Sales
Europe				
France	2,744,867	8.5	3,000,334	8.6
Germany	2,831,218	8.7	2,733,347	7.9
Other Europe	8,868,595	27.4	9,002,924	25.9
North America				
United Stats of America	4,701,838	14.5	4,773,862	13.7
Other North America	335,696	1.0	326,335	0.9
Asia				
China	4,512,645	13.9	5,758,618	16.5
Other Asia	1,626,293	5.0	1,508,221	4.3
Other Areas	1,086,598	3.4	1,064,024	3.1
Overseas Sales Total	26,707,754	82.5	28,167,669	80.9
Total including Japan	32,363,623	100.0	34,814,875	100.0

Supplementary information

(1) Production

	Consolidated Financial Results（Oct.2025- Sep.2026）	
	Production (Thousands of Yen)	Changes from the Same Period of the Previous year (%)
Manufacture and sale of helmets		
Helmets for Motorcycles	29,427,758	117.0
Helmets for Government Use	110,111	84.2
Other	4,100,070	145.7
Total	33,637,940	119.7

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

(2) Order

	Consolidated Financial Results（Oct.2025- Sep.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	37,010,475	128.8	13,134,514	204.9
Helmets for Government Use	120,745	109.1	20,206	249.8
Other	4,831,159	122.1	880,998	187.6
Total	41,962,380	127.9	14,035,718	203.8

(3) Sales

	Consolidated Financial Results（Oct.2025-Sep.2026）	
	Sales (Thousands of Yen)	Changes from the Same Period of the Previous year (%)
Manufacture and sale of helmets		
Helmets for Motorcycles	30,286,468	106.8
Helmets for Government Use	108,629	98.5
Other	4,419,778	113.2
Total	34,814,875	107.6

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

	Consolidated Financial Results			
	（Oct.2024- Sep.2025）		（Oct.2025- Sep.2026）	
	Sales (Thousands of Yen)	Share (%)	Sales (Thousands of Yen)	Share (%)
HELMET HOUSE INC.	4,701,838	14.5	4,773,862	13.7
OKADA CORPORATION	4,037,281	12.5	4,279,471	12.3