

For Immediate Release

Notice Concerning Start of New Business

SHOEI CO., LTD. ("the Company") announces that, at the Board of Directors' meeting held today, it passed resolutions for starting a new business. Details are as follows.

1. Aims of this initiative

For the past 30 years, we have been expanding our business as a manufacturer specializing in motorcycle helmets, with the exception of some products developed to meet public demand. Indeed, there is no change in our policy of continuing to strengthen our core and most important business. However, it is clear that riders are aging and the hobbies of young people are becoming more diverse around the world. As such, we recognize that in order for our company to continue to grow, it is very important that we secure growth while simultaneously facilitating our stabilization by diversifying risks through the development of new businesses, rather than relying only on the high-end motorcycle helmet business. With this in mind, the Company has long been examining potential new viable businesses through which it can uniquely demonstrate its strengths. As the first step in the diversification of its business, the Company entered the bicycle motocross (BMX) competition helmet field two years ago.

In consideration of this background, the Company has decided to launch a suitcase business to facilitate the full-scale diversification of its business. The Company chose the suitcase business for the following reasons.

- 1) Helmets and suitcases have certain similarities from a product concept perspective (the pursuit of safety, functionality and coolness), with the former protecting people's lives and the latter keeping people's personal belongings safe. Similarities are also found in the production methods (molding and assembly), the external shell layer, the inner decorative design, and their structures, which involve a variety of parts mounted to them.
- 2) As a company that has engaged in the B2C business for many years, SHOEI is familiar with range of approaches to business, including enhancing brand value, focusing on after-sales services and direct access to consumers.
- 3) Demand for helmets is maturing in developed countries due to declining birth rates and the aging of their populations. In contrast, it is believed that the number of people who use suitcases, which are widely used regardless of gender and age, rather than shoulder bags and traveling bags is growing due to their convenience. In addition, the global suitcase market, which includes countries that are not developed, is expected to grow over the long term.
- 4) As expensive suitcases sell for around 200,000 yen or even higher, suitcases are in line with SHOEI's corporate philosophy of focusing on a high added-value strategy.

2. Overview of new business

(1) Description of new business

The first model will be carry-on size and feature a shell made of glass fiber reinforced plastic (GFRP¹), the material used for helmets. Based on the knowledge we gain from this first model, the Company will launch a second model in the middle of next year. The use of leading-edge materials, in addition to GFRP, will be considered.

Production will take place at Ibaraki Plant. As it does with helmets, the Company's sales pitches will emphasize that the products are made in Japan, while simultaneously implementing a high added-value strategy. The first model will be sold through MAKUAKE and the price will be 49,000 yen (including taxes). Thereafter, it will be sold mainly at the SHOEI Gallery (show room), as well as other retail stores.

¹ GFRP stands for Glass Fiber Reinforced Plastic.

(2) Amount and details of special expenditure for the launch of the business

The Company plans to invest approximately one billion yen in molds for suitcases, large pressing machines and ancillary equipment in the next three years.

3. Schedule

(1)	Date of resolution by the Board of Directors	November 14, 2025
(2)	Date of business commencement	January, 2026 (Plan)

4. Future outlook

The Company aims to achieve sales of three billion yen and operating income of several hundred million yen in the next three years, while also developing this business into a business that is second only to its helmet business. The Company believes that these efforts will contribute to the improvement of its business performance.

The Company forecasts that the impact of this business on its financial results in the fiscal year ending September 30, 2026 will be insignificant. If it becomes necessary to disclose this information in the future, we will do so promptly.

(Reference)

Consolidated Forecasts for the Fiscal Year Ending September 30, 2026 (announced November 14, 2025) and Results for the Previous Fiscal Year

(Millions of Yen)

	Net Sales	Operating Income	Ordinary Income	Net Income
Consolidated Forecasts (FY 2026)	33,950	8,370	8,380	5,940
Consolidated Results (FY 2025)	32,363	8,899	8,900	6,318