

SHOEI CO., LTD.
Financial Results for the Second
Quarter of the Fiscal Year Ending
September 30, 2026



I

**Financial Results for the Second Quarter of
the Fiscal Year Ending September 30, 2026**

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**Forecasts for the Fiscal Year Ending September 30, 2026
(At present, no changes are made.)**

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I . Financial Results for the Second Quarter of the Fiscal Year Ending September 30, 2026

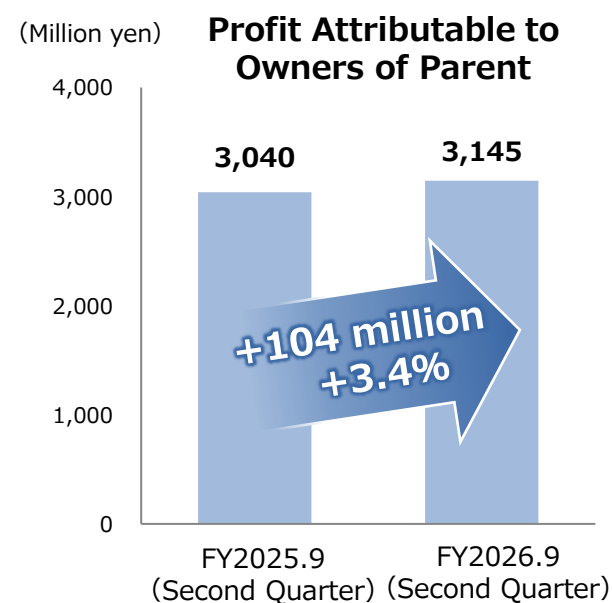
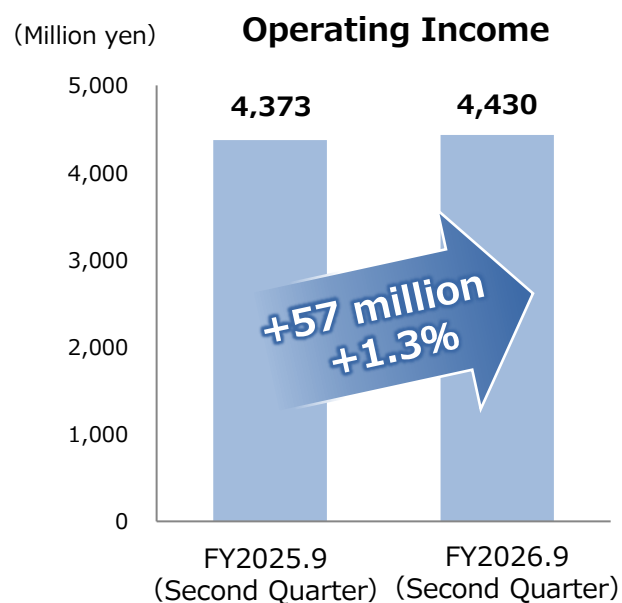
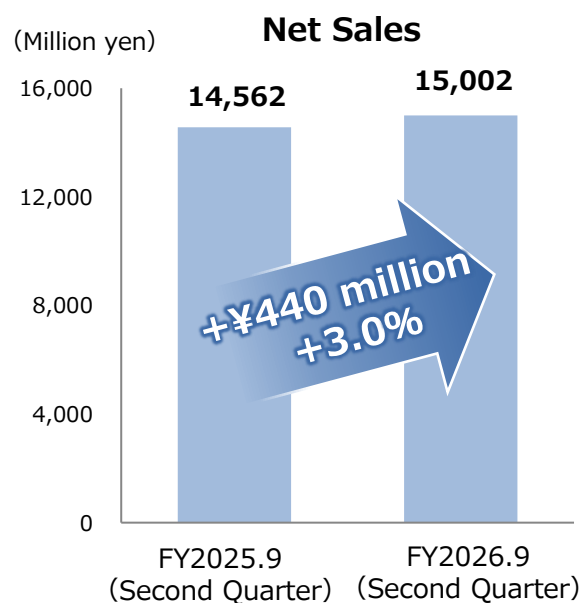




(1) Financial Highlights

Key points of the financial results for the Second Quarter of the Fiscal Year Ending September 30, 2026

- ① Consolidated unit sales declined 2.3% year on year, mainly due to sluggish sales in Europe.
- ② Net sales increased 3.0% year on year, driven mainly by the weakening of the yen against the euro.
- ③ Operating profit increased 1.3% year-on-year, as the positive impact of the weak yen offset increases in SG&A expenses, such as advertising expenses.



Average foreign exchange rates for the term (the Second Quarter of the FY ended Sep. 2026)

US \$ = ¥156.68
(Yoy +¥3.73)

EUR = ¥182.09
(Yoy +¥20.55)

Overseas subsidiary conversion rates (end of December 2025)

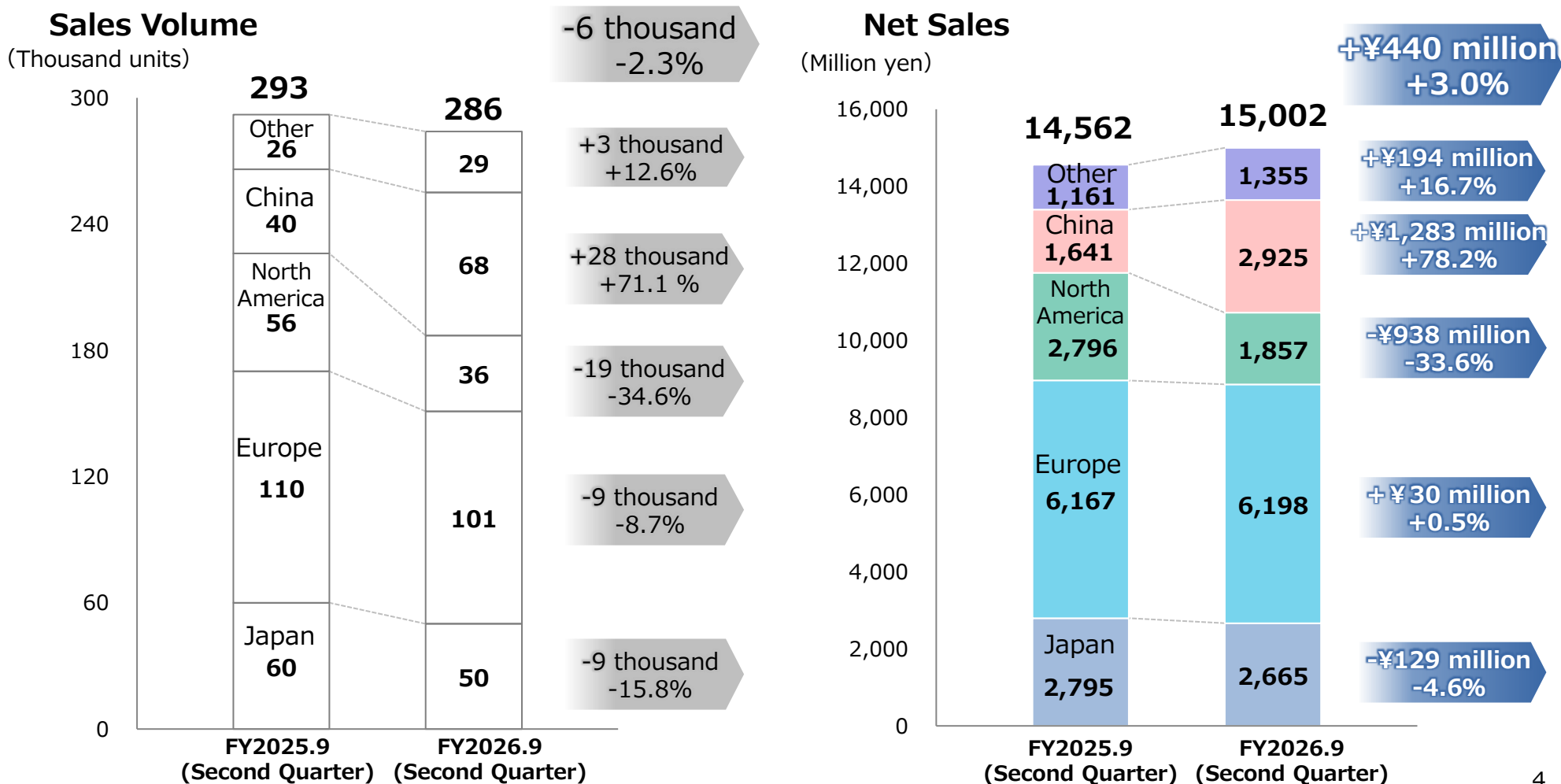
EUR = ¥184.33
(Yoy +¥19.41)

(2) Consolidated Sales Volume and Net Sales by Region



In North America, the number of units sold declined year on year, due to a reactionary decrease from the previous year. In Japan, too, sales volume declined year on year due to shipment timing differences. However, both markets saw only a slight decrease compared to the budget. In Europe, the number of units sold declined year on year due to continued weak consumption. In China, the number of units sold increased 10% compared to the budget, excluding the reactionary decrease from the previous year.

Consolidated Sales Volume and Net Sales by Region

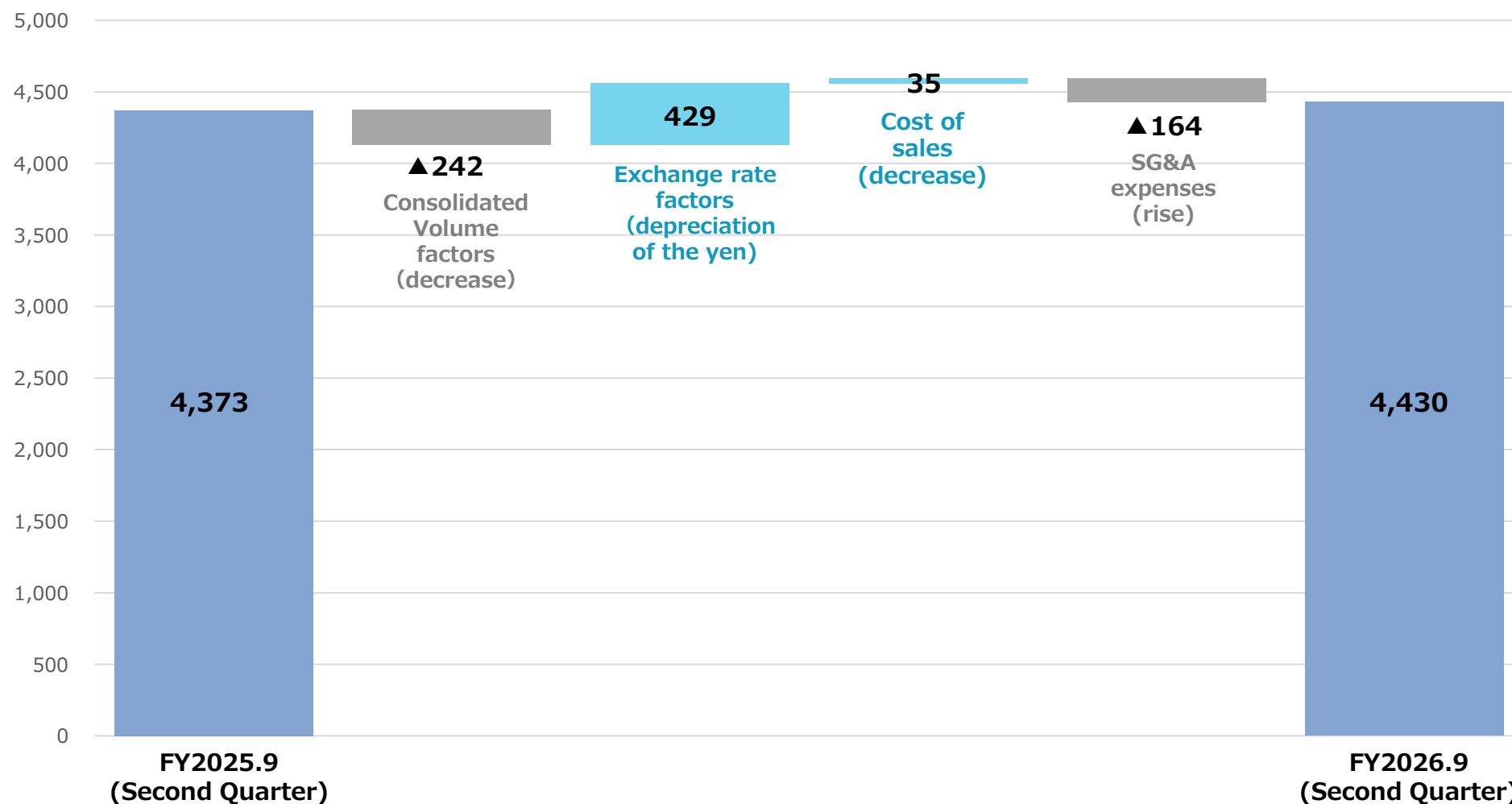


(3) Variance Analysis of Operating Income



The negative impact on profit caused by the decrease in the consolidated number of units sold and increased SG&A expenses was offset by the weak yen, resulting in a slight year-on-year increase in operating profit.

(Million yen)



(4) Consolidated Balance Sheets

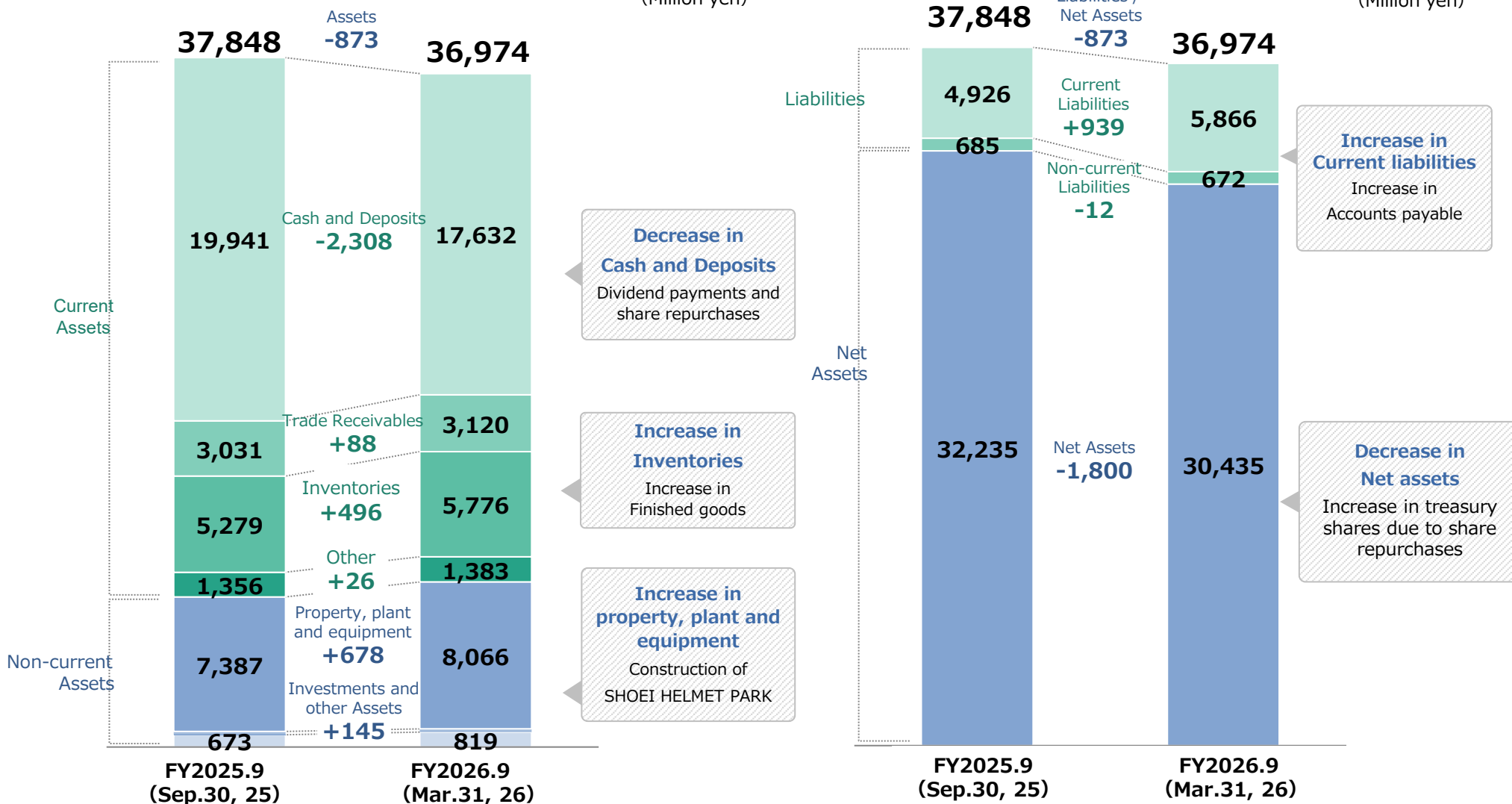


Assets

Liabilities/Net Assets

(Million yen)

(Million yen)



Shareholder Equity ratio **85.1%** ▶ **82.3%**

(5) Topics in the Second Quarter of the Fiscal Year Ending September 30, 2026



- In January 2026, X-CORE (the first product in the suitcase business) was launched on Makuake, and sold out.
- New SHOEI Gallery opened in Birmingham, UK.
- We exhibited at the Tokyo and Osaka Motorcycle Shows again this year, drawing large crowds with the debut of our collaborative helmets as the main attraction.

We launched the X-CORE carry-on suitcase, which sold out in less than two hours after launch.

In January 2026, we launched **X-CORE**—the first product in our suitcase business—on Makuake.

The planned **700 units sold out in less than two hours** after the launch.

Purchases were primarily made by customers who are SHOEI helmet users.



SHOEI Gallery Birmingham opened

Opened in February 2026. Our third overseas location, following Paris and Barcelona



Exhibiting at Osaka/Tokyo Motorcycle Show (March 2026)

- We exhibited at Osaka / Tokyo Motorcycle Show, Japan's largest trade show for motorcycles and their parts and supplies, which is held over three days in the spring of each year.
- Alongside the display of the **new WYVERN Ø (Zero) model**, we also unveiled helmets created in collaboration with Japanese cultural icons—including **Koshi Inaba of B'z, the manga Kirin, and motor culture artist Kiichi**—continuing the trend from last year.
- We also showcased finished goods incorporating new technologies such as the **e:DRYLENS 304 electronic photochromic shield**.



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



(1) Sales and Profit Forecasts (At present, no changes are made)



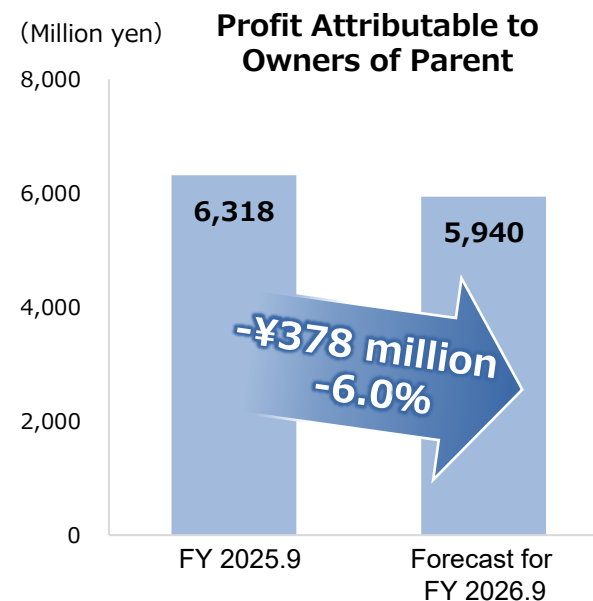
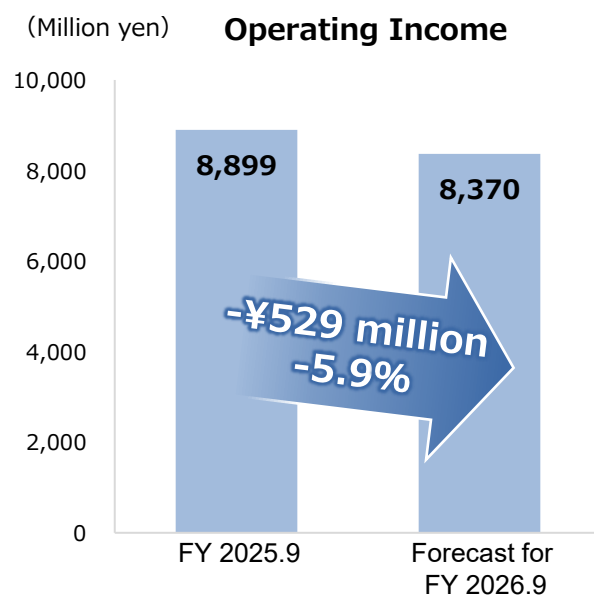
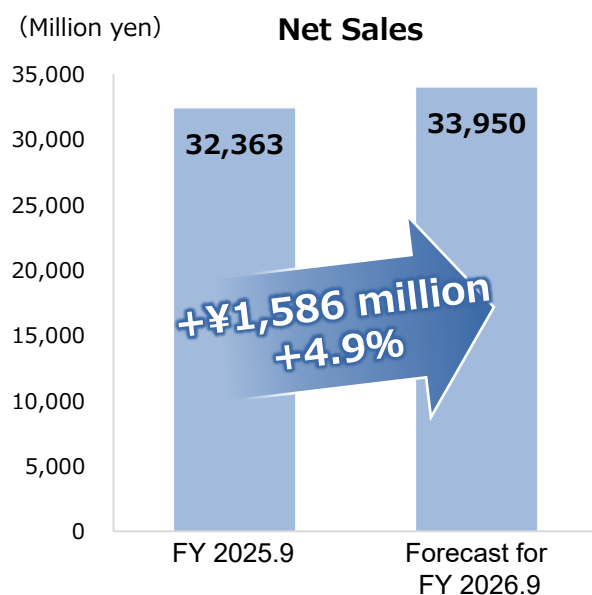
Main points of sales and profit forecasts

With regard to consolidated results for the first half of the fiscal year, consolidated unit sales fell slightly short of planned figures due to exports to Europe falling below budget. At the same time, all profits exceeded plan figures due to the effects of the weak yen throughout the first half.

While the above trend is expected to continue in the second half, there are also uncertainties, particularly regarding the situation in the Middle East, so the full-year consolidated forecast remains unchanged at this time.

- ① Risk of rising prices and supply shortages for certain raw materials and fuels due to the situation in the Middle East
- ② Risk that the situation in the Middle East could indirectly adversely affect the economies and inflation rates of major countries
- ③ Risk of exchange rate fluctuations

Forecasts for the consolidated financial results of the FY 2025 (no changes are made)



(2) Expected Opportunities and Risks (Updated from the beginning of FY2026)



At the beginning of the fiscal year, we stated, "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." Key updates are as follows:

➤ **Positive**

➤ **Negative**

Opportunities	Risks
<ul style="list-style-type: none"> ✓ The yen depreciating more than projected <ul style="list-style-type: none"> ➤ Significant cumulative depreciation of the yen vs. both the USD and EUR compared with the assumed exchange rates ✓ Improvement of the production volume due to a recovery of demand ✓ Increase of unit prices based on the improvement of added value and market trends <ul style="list-style-type: none"> ➤ Sales of high-priced carbon helmets are strong. Sales of helmets supporting head-up display (HUD) functionality (GT-Air 3 Smart) are progressing in Europe. ✓ Improvement of production efficiency, mainly at factories <ul style="list-style-type: none"> ➤ Cost reductions are exceeding expectations in processes such as painting. ✓ Reduction of expenses through a range of initiatives <ul style="list-style-type: none"> ➤ Spending controlled within the budget in consideration of cost-effectiveness 	<ul style="list-style-type: none"> ✓ Stronger yen than the assumed exchange rate ✓ Economic slowdown due to rising geopolitical risks <ul style="list-style-type: none"> ➤ The deterioration of the situation in the Middle East is increasing the risk of rising prices for certain raw materials and fuels, as well as the risk of procurement shortages for some raw materials ➤ While price increases for certain raw materials and fuels are unavoidable, the risk of procurement shortages has not occurred at this time ➤ Delays in shipments of finished goods to overseas markets due to the situation in the Middle East have not occurred at this time ✓ Weak sales of new models and new graphics ✓ Increased risk of natural disasters ✓ Decline in demand due to tariff increases <ul style="list-style-type: none"> ➤ It has been decided that US tariffs will be reduced from 15% to 10%, and the negative impact on profits of 300 million yen announced at the beginning of the fiscal year is expected to improve (albeit slightly). ✓ Boycott of Japanese products in the Chinese market

③ Sales strategy / Production Strategy

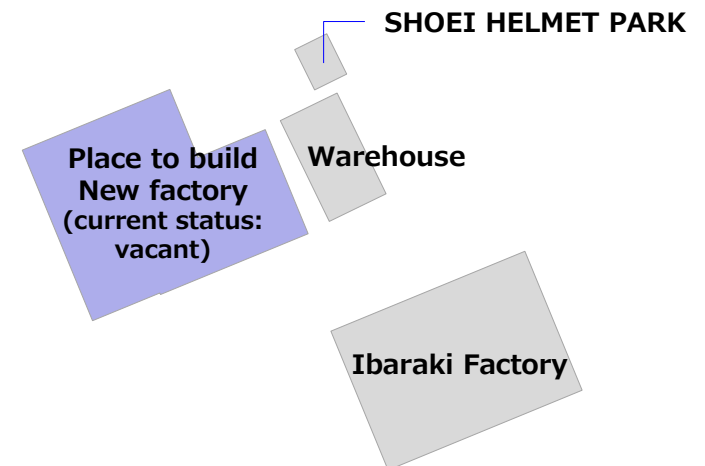


Sales strategy

Europe	While sales are below planned figures, particularly in key markets such as Germany, France, and Italy, channel inventory remains at an appropriate level. We are stimulating demand by introducing new graphics and beginning shipments of the GT-Air 3 SMART helmet, which supports head-up display (HUD) functionality. Since last year, to promote the adoption of the Personal Fitting Service (PFS) in Europe, we have sent one staff member from head office to our German subsidiary, and will continue to improve service quality by increasing the PFS implementation rate.
North America	As the yen remains weak, we will continue to launch popular series in North America to exceed our planned sales volume for the second half of the year.
Asia	In China, the sales reforms implemented last year have been successful, and sales are strong. We will strive to improve service quality, starting with the expansion of PFS. Although the Thai market remains challenging, we will halt the downward trend and establish a sustainable sales structure.
Japan	With adjustments to domestic distribution inventory now complete, we will strengthen sales promotions alongside the launch of new products and collaborative products—including graphics—to recover sales volume during the peak demand period in the second half of the year. We have launched 3D PFS, our latest PFS service utilizing 3D scanner measurement technology.

Production Strategy

- We have decided to construct a new factory building on land adjacent to the current Ibaraki Factory, which includes buildings that are over 60 years old (the land was acquired in the fiscal year ended September 2024).
- By the end of 2027, we plan to determine the layout and capital investment for the new factory building based on demand forecasts and the development of new businesses at that time.
- It is scheduled for completion in February 2029.





④ Product Strategy

- We are improving production efficiency for our popular carbon helmets and expanding the number of retailers (Japan).
- Pre-orders begin for the GT-Air 3 SMART helmet, compatible with head-up display (HUD) (for Europe)
- Electronic photochromic visor: e:DRYLENS 304 (launched in March 2026)



X-Fifteen
Carbon



GT-Air 3 SMART
White



e:DRYLENS 304

Continuing to evolve by incorporating new technologies into our helmets

- Aggressive launch of racer replica models
- Announcement of collaborations with Koshi Inaba of B'z, the motorcycle manga Kirin, and artist Kiichi has generated significant buzz



X-Fifteen
MARQUEZ9



X-Fifteen
KAGAYAMA

Stimulating demand and attracting non-SHOEI users



Glamster
Koshi Inaba
(Limited)



WYVERN ∅
KIRIN MODEL
(Limited)



WYVERN ∅
ZERO CODE
(Limited)



VFX-WR Malcolm
Stewart27
(Limited)



X-Fifteen
LAWSON



X-Fifteen
RAINEY



X-Fifteen
TOPRAK

⑤ Upcoming Brand Strategies



SHOEI HELMET PARK opened (April 2026)

As part of our brand strategy, we have opened a new facility where visitors can fully experience the world of SHOEI, featuring a museum, a showroom and shop, and a restaurant. Visitor numbers exceeded 3,000 in the first three days after opening, resulting in a success that surpassed expectations.



SHOEI HELMET PARK, located next to the Ibaraki Factory



Helmet Tower



On-site restaurant
SHOEI HELMET PIZZA

SHOEI Gallery HELMET PARK opened (April 2026)

Following on from the opening of SHOEI Gallery Birmingham, our third overseas location, the SHOEI Gallery within SHOEI HELMET PARK opened in April 2026, expanding the global network of SHOEI Galleries to ten locations.

We will continue to strengthen our gallery strategy while maintaining collaborative relationships with distributors and retailers.



Gathering direct feedback from customers and utilizing it in development

Promoting the SHOEI brand globally and expanding the SHOEI fan base