Consolidated Financial Results Summary at FY2026-2Q

1. FY2026-2Q Results
2. FY2026 Schedule

July 2026

*The forecasts of consolidated business performance and other forward-looking statements contained in this document are based on information currently available to the Company and certain assumptions that management believes reasonable and actual business performance may differ materially from those described in such statements due to various factors.

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<Summary> FY2026-1H Results vs. FY2025-1H Results

(Million JPY)

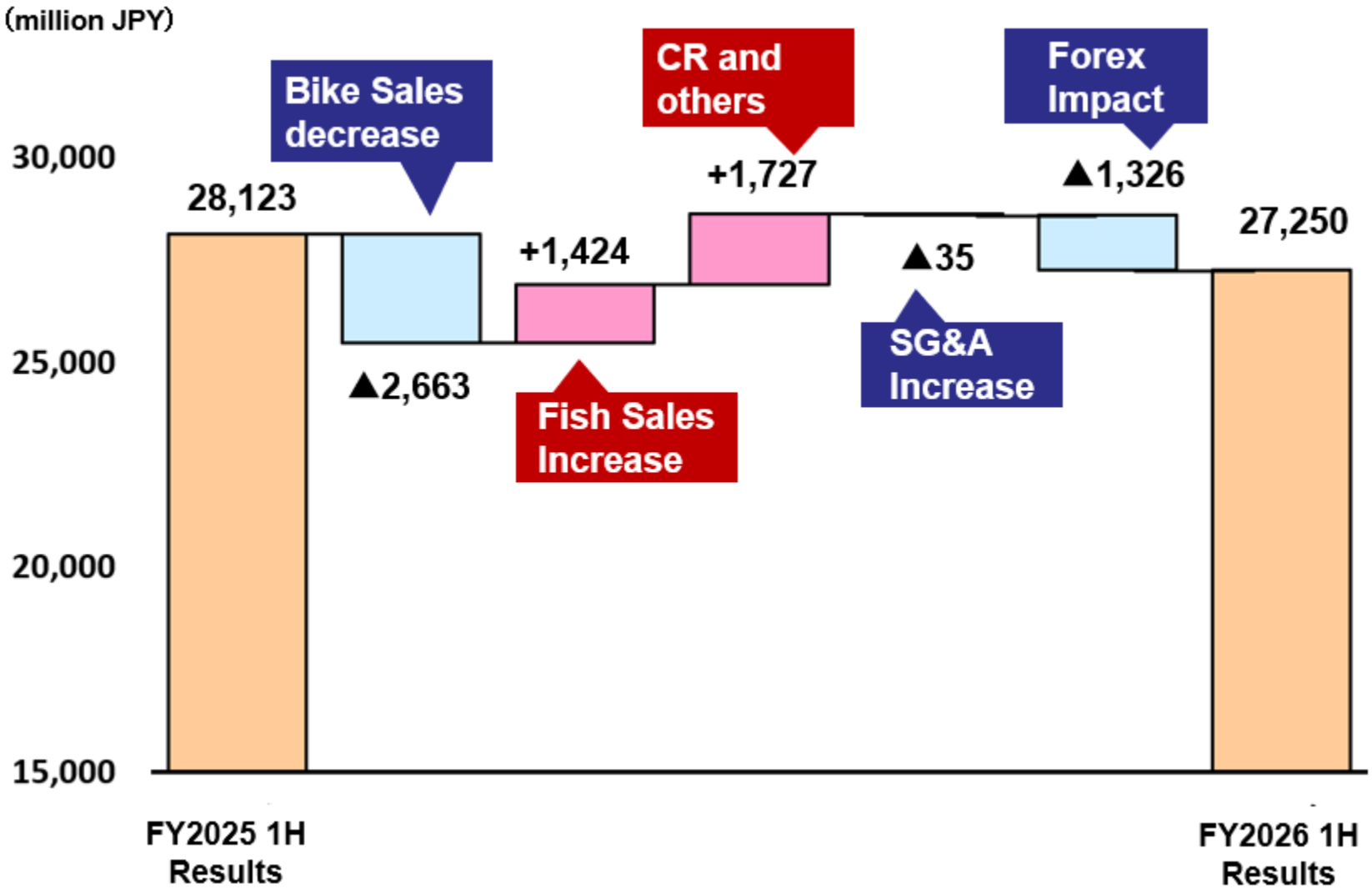
Period	Acct.	2026 1Q/2Q		2025 1Q/2Q		+/-		Forex impact	Net +/-	
		Result	%	Result	%	vs Prev.yr	Change%		vs Prev.yr	Change%
Bike	Sales	181,379	100.0%	181,424	100.0%	-45	0.0%	+8,616	-8,661	-4.8%
	Operating Income	20,064	11.1%	23,631	13.0%	-3,567	-15.1%	▲690	-2,877	-12.2%
Fish	Sales	65,466	100.0%	55,752	100.0%	9,714	17.4%	+3,395	6,319	11.3%
	Operating Income	7,180	11.0%	4,494	8.1%	2,686	59.8%	▲635	3,321	73.9%
Total	Sales	247,059	100.0%	237,410	100.0%	9,649	4.1%	+12,012	-2,363	-1.0%
	Operating Income	27,250	11.0%	28,123	11.8%	-873	-3.1%	▲1,326	453	1.6%
	Ordinary Income	35,325	14.3%	14,039	5.9%	21,286	151.6%			
	Net Income	27,951	11.3%	3,962	1.7%	23,989	605.5%			
	JPY/1US$	158.29		148.41		9.88	6.7%			
	JPY/1Euro	184.55		162.25		22.30	13.7%			

<Summary> FY2026-1H Results vs. FY2026-1H Previous Schedule

(Million JPY)

Period	Acct.	2026 1Q/2Q				+/-	
		Result	%	Prev Schedule	%	vs Prev.sch	Change%
Bike	Sales	181,379	100.0%	165,000	100.0%	16,379	9.9%
	Operating Income	20,064	11.1%	18,000	10.9%	2,064	11.5%
Fish	Sales	65,466	100.0%	61,800	100.0%	3,666	5.9%
	Operating Income	7,180	11.0%	6,000	9.7%	1,180	19.7%
Total	Sales	247,059	100.0%	227,000	100.0%	20,059	8.8%
	Operating Income	27,250	11.0%	24,000	10.6%	3,250	13.5%
	Ordinary Income	35,325	14.3%	29,300	12.9%	6,025	20.6%
	Net Income	27,951	11.3%	24,000	10.6%	3,951	16.5%
	JPY/1US$	158.29		155.00		3.29	2.1%
	JPY/1Euro	184.55		184.00		0.55	0.3%

Operating income fluctuation factors (FY2026-1H vs. FY2025-1H)



Balance Sheet

（million JPY）

	FY2026 1H		FY2025		+/-
Current assets	660,655	69.6%	666,119	71.0%	▲5,465
Fixed assets	288,588	30.4%	272,131	29.0%	＋16,457
Total assets	949,243	100.0%	938,250	100.0%	＋10,993
Total liablilities	73,576	7.8%	68,748	7.3%	＋4,828
Total net assets	875,667	92.2%	869,502	92.7%	＋6,165
Total liabilities and net assets	949,243	100.0%	938,250	100.0%	＋10,993

（hundred million JPY）

・Total assets　+110 (includes foreign exchange impact ＋174)

Current assets ▲55

※Cash and time deposit ▲136, Accounts receivable +72, Inventory +50, Other ▲41

Fixed assets＋165

※Tangible fixed assets+93, Intangible fixed assets +17, Investments and other assets +54

・Total liabilities +48

※Provision for product warranties▲26, Income tax payable▲18, Accounts payable +21, Other +71

Balance Sheet

Foreign Exchange Impact on the Balance Sheet

(milion JPY)

	FY2026 1H	FY2025	+/- Total	+/- Exchange impact	+/- excl. exchange impact
Cash and time deposit	463,718	477,325	-13,607	11,119	-24,726
Accounts receivable	45,673	38,461	7,212	807	6,405
Inventory	136,953	131,997	4,956	2,357	2,599
Other current assets	14,310	18,336	-4,026	240	-4,266
Fixed Assets	241,521	230,465	11,056	2,725	8,331
Investments and other assets	47,067	41,666	5,401	172	5,229
Total assets	**949,243**	**938,250**	**10,993**	**17,420**	**-6,427**
Accounts payable	18,911	16,774	2,136	397	1,739
Income tax payable	7,335	9,162	-1,826	175	-2,001
Provision for product warranties	1,114	3,318	-2,204	15	-2,219
Other current liabilities	35,722	29,664	6,059	708	5,351
Provision for product warranties(Long term)	2,145	2,555	-410	0	-410
Other long-term liabilities	8,348	7,275	1,073	124	949
Total net assets	875,667	869,502	6,165	16,003	-9,838

Changes in the Closing Rate

	Jun. 30, 2026		Dec. 31, 2025		Rate of change(%)	
	Ave.	Closing	Ave.	Closing	Ave	Closing
JPY/US$	158.29	162.45	149.62	156.54	+5.8	+3.8
JPY/Euro	184.55	185.44	169.19	184.26	+9.1	+0.6
JPY/S$	123.84	125.60	114.54	121.77	+8.1	+3.1
JPY/RM	39.78	40.14	35.00	38.63	+13.7	+3.9
JPY/RMB	23.07	23.88	20.81	22.37	+10.9	+6.8

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＜Summary＞ FY2026 Revised Schedule vs. FY2025 Results

(Million JPY)

Period	Acct.	FY2026		FY2025		+/-		Forex impact	Net +/-	
		Schedule	%	Result	%	vs Prev.yr	Change%		vs Prev.yr	Change%
Bike	Sales	367,000	100.0%	354,972	100.0%	12,028	3.4%	+16,700	-4,672	-1.3%
	Operating Income	39,000	10.6%	42,842	12.1%	-3,842	-9.0%	▲2,700	-1,142	-2.7%
Fish	Sales	123,500	100.0%	110,832	100.0%	12,668	11.4%	+6,800	5,868	5.3%
	Operating Income	8,000	6.5%	8,866	8.0%	-866	-9.8%	▲1,700	834	9.4%
Total	Sales	491,000	100.0%	466,243	100.0%	24,757	5.3%	+23,500	1,257	0.3%
	Operating Income	47,000	9.6%	51,677	11.1%	-4,677	-9.1%	▲4,400	-277	-0.5%
	Ordinary Income	56,000	11.4%	47,030	10.1%	8,970	19.1%			
	Net Income	43,000	8.8%	33,991	7.3%	9,009	26.5%			
	JPY/1US$	160.00		149.62		10.38	6.9%			
	JPY/1Euro	185.00		169.19		15.81	9.3%			

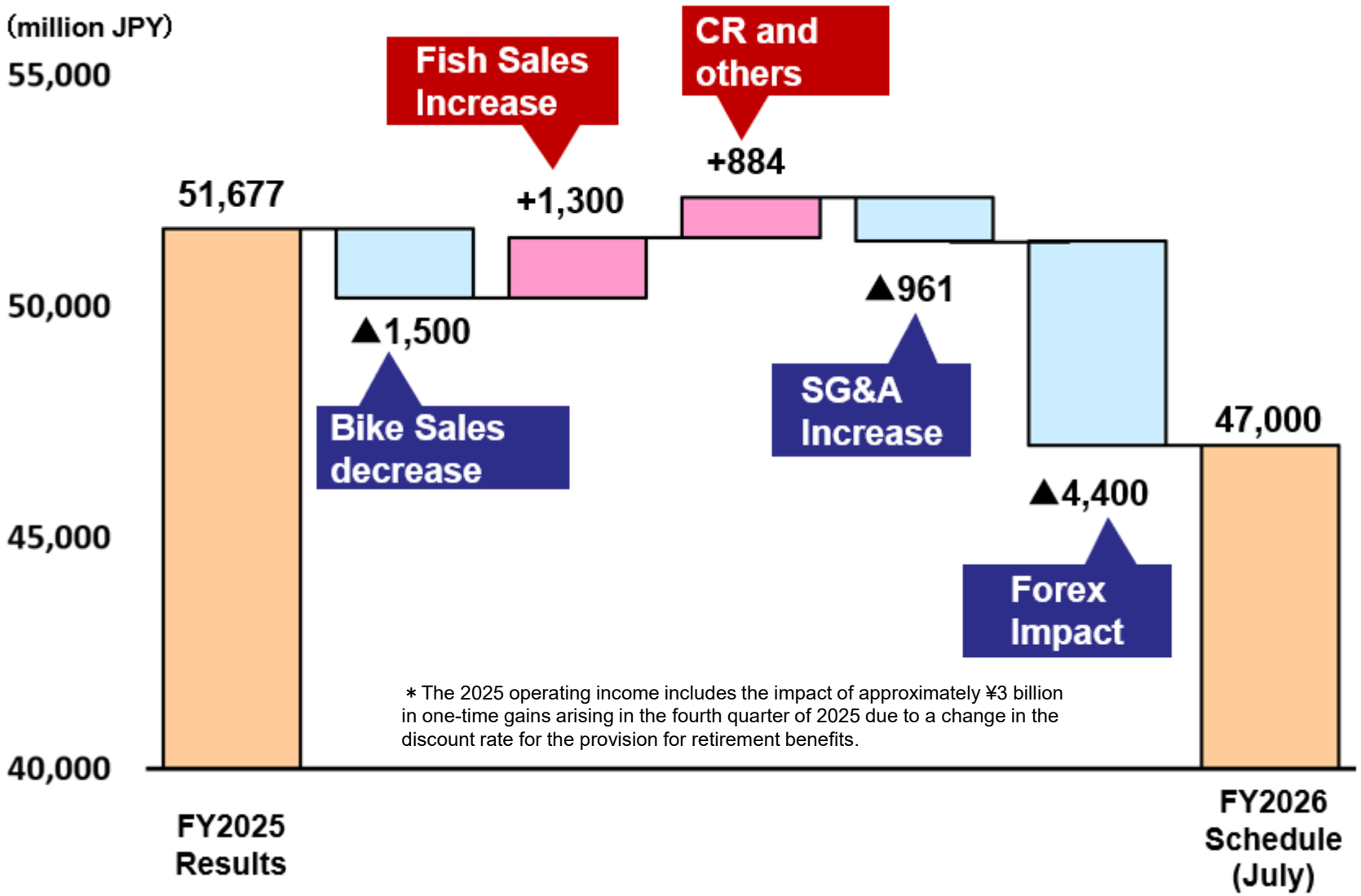
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＜Summary＞ FY2026 Revised Schedule vs. Previous Schedule

（Million JPY）

Period	Acct.	FY2026				+/-	
		Schedule	%	Prev Schedule	%	vs Prev.sch	Change%
Bike	Sales	367,000	100.0%	350,000	100.0%	17,000	4.9%
	Operating Income	39,000	10.6%	39,000	11.1%	0	0.0%
Fish	Sales	123,500	100.0%	116,500	100.0%	7,000	6.0%
	Operating Income	8,000	6.5%	8,000	6.9%	0	0.0%
Total	Sales	491,000	100.0%	467,000	100.0%	24,000	5.1%
	Operating Income	47,000	9.6%	47,000	10.1%	0	0.0%
	Ordinary Income	56,000	11.4%	53,300	11.4%	2,700	5.1%
	Net Income	43,000	8.8%	42,000	9.0%	1,000	2.4%
	JPY/1US$	160.00		155.00		5.00	3.2%
	JPY/1Euro	185.00		184.00		1.00	0.5%

Operating income fluctuation factors（FY2026 vs. FY2025 ）



＊The 2025 operating income includes the impact of approximately ¥3 billion in one-time gains arising in the fourth quarter of 2025 due to a change in the discount rate for the provision for retirement benefits.

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Impact of the Middle East Situation -Based on Information Available in Early July 2026-

Our full-year consolidated financial schedule for the fiscal year ending December 2026, announced in July 2026, incorporates the impact of the situation in the Middle East.

Assumptions for FY2026 consolidated financial schedule (as of early July)

・We assume that, starting in July 2026, navigation through the Strait of Hormuz will resume as tensions in the Middle East ease, and that energy prices and related material prices will remain at pre-crisis levels.

・Uncertainty surrounding the situation in the Middle East persists, and depending on future developments, this could affect our consolidated financial results; therefore, we will continue to closely monitor the situation.

Impact on Business

・Impact on Sales: “Minimal”

Sales to the Middle East market account for less than 1% of consolidated net sales

・Impact on Procurement: “Present”

Increased procurement costs, securing alternative raw materials, and rising sea and air freight rates, resulting in higher production costs. A portion of these cost increases will be passed on to selling prices.

Estimated Impact (Presentation in Income Statement)

・**Increase in cost of sales** due to soaring raw material prices and price increase requests from suppliers

Full Year: Approx. -4.0 billion yen (First Half: -1.0 billion yen, Second Half: -3.0 billion yen)

・**Increase in net sales** due to selling price pass-through for bicycle parts starting in August 2026

Full Year: Approx. +2.0 billion yen (First Half: 0 billion yen, Second Half: +2.0 billion yen)

→ **Impact on Gross Profit (Net) Full Year: Approx. -2.0 billion yen** (First Half: -1.0 billion yen, Second Half: -1.0 billion yen)