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Consolidated Financial Results for the Six Months Ended September 30, 2025 [Japanese GAAP]



November 10, 2025

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 Stock exchange listing: Tokyo Stock Exchange
 Code number: 7990
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 Scheduled date of filing semi-annual securities report: November 13, 2025
 Scheduled date of commencing dividend payments: December 5, 2025
 Availability of supplementary explanatory materials on financial results: Not available
 Schedule of financial results briefing session: Scheduled (for securities analysts and institutional investors)

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Six Months Ended September 30, 2025 (April 1, 2025 - September 30, 2025)

(1) Consolidated Operating Results (Cumulative) (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended September 30, 2025	65,573	0.5	4,893	(2.4)	5,094	5.3	3,928	18.1
September 30, 2024	65,253	(3.9)	5,011	(23.2)	4,840	(32.8)	3,327	(34.8)

(Note) Comprehensive income: Six months ended September 30, 2025: ¥2,172 million [(72.5)%]

Six months ended September 30, 2024: ¥7,906 million [(3.6)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	170.85	-
September 30, 2024	144.78	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of September 30, 2025	113,378	62,540	54.9
As of March 31, 2025	113,957	61,268	53.5

(Reference) Equity: As of September 30, 2025: ¥62,289 million

As of March 31, 2025: ¥61,019 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	40.00	-	40.00	80.00
Fiscal year ending March 31, 2026	-	45.00			
Fiscal year ending March 31, 2026 (Forecast)			-	45.00	90.00

(Note) Revisions to the dividend forecast most recently announced: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 - March 31, 2026)

(% indicates changes from the previous corresponding period.)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
Full year	Million yen 125,000	% 0.8	Million yen 5,400	% (17.0)	Million yen 5,500	% (15.3)	Million yen 4,300	% (10.1)	Yen 186.96

(Note) Revisions to the financial results forecast most recently announced: Yes

*** Notes:**

- (1) Significant changes in the scope of consolidation during the period: None
Newly included: –
Excluded: –
- (2) Accounting policies adopted specially for the preparation of semi-annual consolidated financial statements: Yes
(Note) For details, please refer to “(Accounting policies adopted specially for the preparation of semi-annual consolidated financial statements)” on page 8 of the Attachments.
- (3) Changes in accounting policies, changes in accounting estimates and retrospective restatement
- 1) Changes in accounting policies due to the revision of accounting standards: None
 - 2) Changes in accounting policies other than 1) above: None
 - 3) Changes in accounting estimates: None
 - 4) Retrospective restatement: None
- (4) Total number of issued shares (common shares)
- 1) Total number of issued shares at the end of the period (including treasury shares):

September 30, 2025:	24,000,000 shares
March 31, 2025:	24,000,000 shares
 - 2) Total number of treasury shares at the end of the period:

September 30, 2025:	1,000,203 shares
March 31, 2025:	1,011,324 shares
 - 3) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year):

Six months ended September 30, 2025:	22,991,781 shares
Six months ended September 30, 2024:	22,981,585 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Explanation of the proper use of financial results forecast and other notes

The financial results forecast and other forward-looking statements herein are based on information that is currently available to the Company and certain assumptions that are deemed reasonable by the Company, and are not intended to guarantee the achievement. Actual business results may differ significantly due to various factors. For the conditions serving for the premise of the financial results forecast and the cautionary notes concerning the use of the financial results forecast, please refer to “Explanation of Consolidated Financial Results Forecast and Other Forward-Looking Information” on page 3 in the Attachments.

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1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Operating Results

During the six months ended September 30, 2025, the Japanese economy saw a gradual trend toward recovery against a backdrop of an improved employment and income environment, and an expansion of inbound tourism demand. However, the future still remains difficult to predict due to high material and energy prices as well as stagnant consumer confidence caused by rising commodity prices fueled by the depreciation of the yen. Overseas, there is heightened uncertainty about the outlook due mainly to geopolitical risks such as the situations in Ukraine and the Middle East, the continued high interest rates in the U.S. and Europe, the slowdown of the Chinese economy, and trade policy developments and monetary policy in the U.S., despite a recovery in personal consumption mainly in the U.S. and Europe.

Under these situations, the markets of the outdoor, sports, and leisure industry, in which the Group (the Company and its subsidiaries) operates, are lacking in strength, due mainly to the increased burden on households resulting from rising energy and commodity prices.

In such conditions, as “A Lifetime Sports Company,” the Group has been providing attractive products and high-quality services for everyone who loves nature and sports. As a result, net sales were 65,573 million yen (up 0.5% year on year) for the six months ended September 30, 2025. As for profit, operating profit was 4,893 million yen (down 2.4% year on year) due mainly to an increase in selling, general and administrative expenses while an increase in gross profit resulting from cost improvement. Ordinary profit was 5,094 million yen (up 5.3% year on year) due mainly to an increase in gain on valuation of receivables in foreign currencies, and profit attributable to owners of parent was 3,928 million yen (up 18.1% year on year).

Operating results by segment are shown as follows. Net sales of each segment include inter-segment sales and transfers.

Japan

In Japan, the outdoor, sports, and leisure markets still remain sluggish due to the impact of rising energy and commodity prices on household disposable income. Under such circumstances, the Group launched new products and provided services to satisfy our customers, for example, spinning reels “SALTIGA” and “LUVIAS,” a salt-water fishing rod “EMERALDAS” in fishing, and “ONOFF LADY” in golf. As a result, net sales were 41,822 million yen (down 2.5% year on year), and segment profit was 3,766 million yen (up 15.3% year on year), due mainly to an increase in gross profit.

Americas

In the Americas, the inventory adjustment almost calmed down, leading to a gradual recovery in market conditions. However, the future remains uncertain due mainly to the impact of the U.S. tariff policies. Under such circumstances, the Group made efforts for expanding sales mainly in bass fishing goods, including the “TATULA series,” and salt-water fishing reels for the U.S. market. As a result, net sales were 8,174 million yen (up 1.5% year on year), but segment profit was 58 million yen (down 63.2% year on year), due to an increase in selling, general and administrative expenses.

Europe

In Europe, persistently high interest rates in the region’s countries and soaring energy prices slowed the pace of recovery in consumer confidence, while market conditions showed signs of bottoming out. Under such circumstances, as the Group launched products that catered to local needs and took other measures, net sales were 9,250 million yen (up 0.3% year on year), while segment profit was 633 million yen (down 12.1% year on year).

Asia and Oceania

In the Asia and Oceania region, while the socioeconomic situation varies among countries, business remains stagnant, particularly in China, and personal consumption is also sluggish. Under such circumstances, the Group worked to expand sales mainly in high-class Japanese-made products and goods exclusively for a local area. As a result, net sales were 24,922 million yen (up 5.3% year on year), but segment profit was 2,316 million yen (down 11.4% year on year).

(2) Explanation of Financial Position

Total assets at the end of the interim period ended September 30, 2025 amounted to 113,378 million yen, a decrease of 579 million yen from 113,957 million yen at the end of the previous fiscal year. The decrease is primarily due to a decrease in property, plant and equipment.

Net assets amounted to 62,540 million yen, an increase of 1,272 million yen from 61,268 million yen at the end of the previous fiscal year. The increase is due to fluctuations in foreign currency translation adjustment, while recording profit attributable to owners of parent.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-Looking Information

The financial results forecast for the fiscal year ending March 31, 2026 has been revised from the forecast announced on May 13, 2025. For details of revisions and reason for them, please refer to the “Notice Concerning Revisions to Financial Results Forecasts” announced separately today.

2. Semi-annual Consolidated Financial Statements and Principal Notes

(1) Semi-annual Consolidated Balance Sheets

(Million yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	12,299	9,821
Notes and accounts receivable - trade	13,848	17,046
Electronically recorded monetary claims - operating	385	536
Merchandise and finished goods	33,126	34,097
Work in process	4,658	4,645
Raw materials and supplies	4,424	4,654
Other	4,874	3,370
Allowance for doubtful accounts	(384)	(400)
Total current assets	73,233	73,771
Non-current assets		
Property, plant and equipment		
Land	6,030	6,013
Other, net	21,590	19,995
Total property, plant and equipment	27,621	26,009
Intangible assets		
Other	1,511	1,415
Total intangible assets	1,511	1,415
Investments and other assets		
Investment securities	6,692	7,591
Retirement benefit asset	243	232
Other	4,694	4,396
Allowance for doubtful accounts	(39)	(39)
Total investments and other assets	11,590	12,181
Total non-current assets	40,723	39,606
Total assets	113,957	113,378

(Million yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	5,750	5,813
Electronically recorded obligations - operating	978	1,390
Short-term borrowings	13,174	13,847
Income taxes payable	442	924
Provision for bonuses	942	1,114
Provision for bonuses for directors (and other officers)	60	37
Other	7,769	7,134
Total current liabilities	29,118	30,263
Non-current liabilities		
Long-term borrowings	14,609	12,021
Retirement benefit liability	5,673	5,611
Other	3,287	2,940
Total non-current liabilities	23,570	20,573
Total liabilities	52,689	50,837
Net assets		
Shareholders' equity		
Share capital	4,184	4,184
Capital surplus	41	57
Retained earnings	45,338	48,347
Treasury shares	(874)	(866)
Total shareholders' equity	48,689	51,722
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,653	4,280
Deferred gains or losses on hedges	38	50
Revaluation reserve for land	1,951	1,951
Foreign currency translation adjustment	6,800	4,374
Remeasurements of defined benefit plans	(112)	(89)
Total accumulated other comprehensive income	12,330	10,566
Non-controlling interests	248	251
Total net assets	61,268	62,540
Total liabilities and net assets	113,957	113,378

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statements of Income

(Million yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	65,253	65,573
Cost of sales	40,491	40,209
Gross profit	24,762	25,363
Selling, general and administrative expenses	19,750	20,470
Operating profit	5,011	4,893
Non-operating income		
Interest income	45	35
Dividend income	77	101
Rental income from real estate	3	4
Foreign exchange gains	-	188
Other	333	241
Total non-operating income	460	571
Non-operating expenses		
Interest expenses	258	276
Foreign exchange losses	233	-
Loss on retirement of non-current assets	48	34
Loss on valuation of derivatives	39	-
Other	51	60
Total non-operating expenses	632	370
Ordinary profit	4,840	5,094
Extraordinary income		
Gain on sale of non-current assets	18	2
Total extraordinary income	18	2
Extraordinary losses		
Loss on sale of non-current assets	3	2
Total extraordinary losses	3	2
Profit before income taxes	4,854	5,094
Income taxes - current	1,516	1,167
Profit	3,338	3,927
Profit (loss) attributable to non-controlling interests	11	(0)
Profit attributable to owners of parent	3,327	3,928

Semi-annual Consolidated Statements of Comprehensive Income

(Million yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	3,338	3,927
Other comprehensive income		
Valuation difference on available-for-sale securities	(157)	626
Deferred gains or losses on hedges	(31)	11
Foreign currency translation adjustment	4,752	(2,417)
Remeasurements of defined benefit plans, net of tax	3	23
Total other comprehensive income	4,567	(1,754)
Comprehensive income	7,906	2,172
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,878	2,164
Comprehensive income attributable to non-controlling interests	27	8

(3) Notes to Semi-annual Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in the case of significant changes in shareholders' equity)

For the six months period ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

Not applicable.

(Accounting policies adopted specially for the preparation of semi-annual consolidated financial statements)

Calculation of tax expense

The Company calculates tax expense by multiplying profit before income taxes by an effective tax rate that was reasonably estimated after applying tax effect accounting to profit before income taxes for the fiscal year under review.

(Segment information, etc.)

[Segment information]

For the six months period ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

1. Information on net sales and profit (loss) and information on disaggregation of revenue by reportable segment

(Million yen)

	Reportable segment				Total
	Japan	Americas	Europe	Asia and Oceania	
Net sales					
Revenue from contracts with customers	34,946	8,047	9,217	13,041	65,253
Other revenue	—	—	—	—	—
Net sales to outside customers	34,946	8,047	9,217	13,041	65,253
Inter-segment net sales or transfers	7,943	9	8	10,636	18,598
Total	42,889	8,056	9,226	23,678	83,851
Segment profit	3,268	159	721	2,613	6,761

2. Difference between total amount of profit (loss) of reportable segments and amounts recorded in semi-annual consolidated statements of income, and content thereof (matters related to difference adjustment)

(Million yen)

Profit	Amount
Reportable segment total	6,761
Inter-segment elimination and company-wide expenses (Note)	(1,750)
Operating profit in the six months consolidated statements of income	5,011

(Note) Company-wide expenses are mainly general and administrative expenses that are not attributable to reportable segments.

For the six months period ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

1. Information on net sales and profit (loss) and information on disaggregation of revenue by reportable segment

(Million yen)

	Reportable segment				Total
	Japan	Americas	Europe	Asia and Oceania	
Net sales					
Revenue from contracts with customers	34,218	8,167	9,218	13,968	65,573
Other revenue	—	—	—	—	—
Net sales to outside customers	34,218	8,167	9,218	13,968	65,573
Inter-segment net sales or transfers	7,604	7	31	10,953	18,596
Total	41,822	8,174	9,250	24,922	84,169
Segment profit	3,766	58	633	2,316	6,775

2. Difference between total amount of profit (loss) of reportable segments and amounts recorded in semi-annual consolidated statements of income, and content thereof (matters related to difference adjustment)

(Million yen)

Profit	Amount
Reportable segment total	6,775
Inter-segment elimination and company-wide expenses (Note)	(1,882)
Operating profit in the six months consolidated statements of income	4,893

(Note) Company-wide expenses are mainly general and administrative expenses that are not attributable to reportable segments.