

GLOBERIDE, Inc.

Stock code: 7990

Financial Results Presentation Material for the Second Quarter of FY2026

November 19, 2025



A Lifetime Sports Company

Overview of Financial Results for the Six Months Ended September 30, 2025

Highlights of Financial Results for the Six Months Ended September 30, 2025 (i) Changes from the previous fiscal year

(Million yen)

	2024/9	2025/9	Change	%
Net sales	65,253	65,573	+319	+0.5%
Gross profit	24,762	25,363	+601	+2.4%
Gross profit margin	37.9%	38.7%	+0.7 point	—
Operating profit	5,011	4,893	-118	-2.4%
Operating profit ratio	7.7%	7.5%	-0.2 point	—
Ordinary profit	4,840	5,094	+254	+5.3%
Ordinary profit ratio	7.4%	7.8%	+0.4 point	—
Profit attributable to owners of parent	3,327	3,928	+601	+18.1%
Profit ratio	5.1%	6.0%	+0.9 point	—

- Market conditions in the outdoor, sports and leisure equipment industry lacked strength, partly because rising energy and goods prices increased the burden on household budgets.
- The Group supplied attractive products and high-quality services to achieve net sales growth.
- While gross profit rose after cost improvement, operating profit dropped due to rising personnel expenses and packing and transportation costs, etc. Ordinary profit increased, due mainly to a gain on valuation of foreign currency receivables.

Highlights of Financial Results for the Six Months Ended September 30, 2025 (ii) Changes from the initial forecasts

(Million yen)

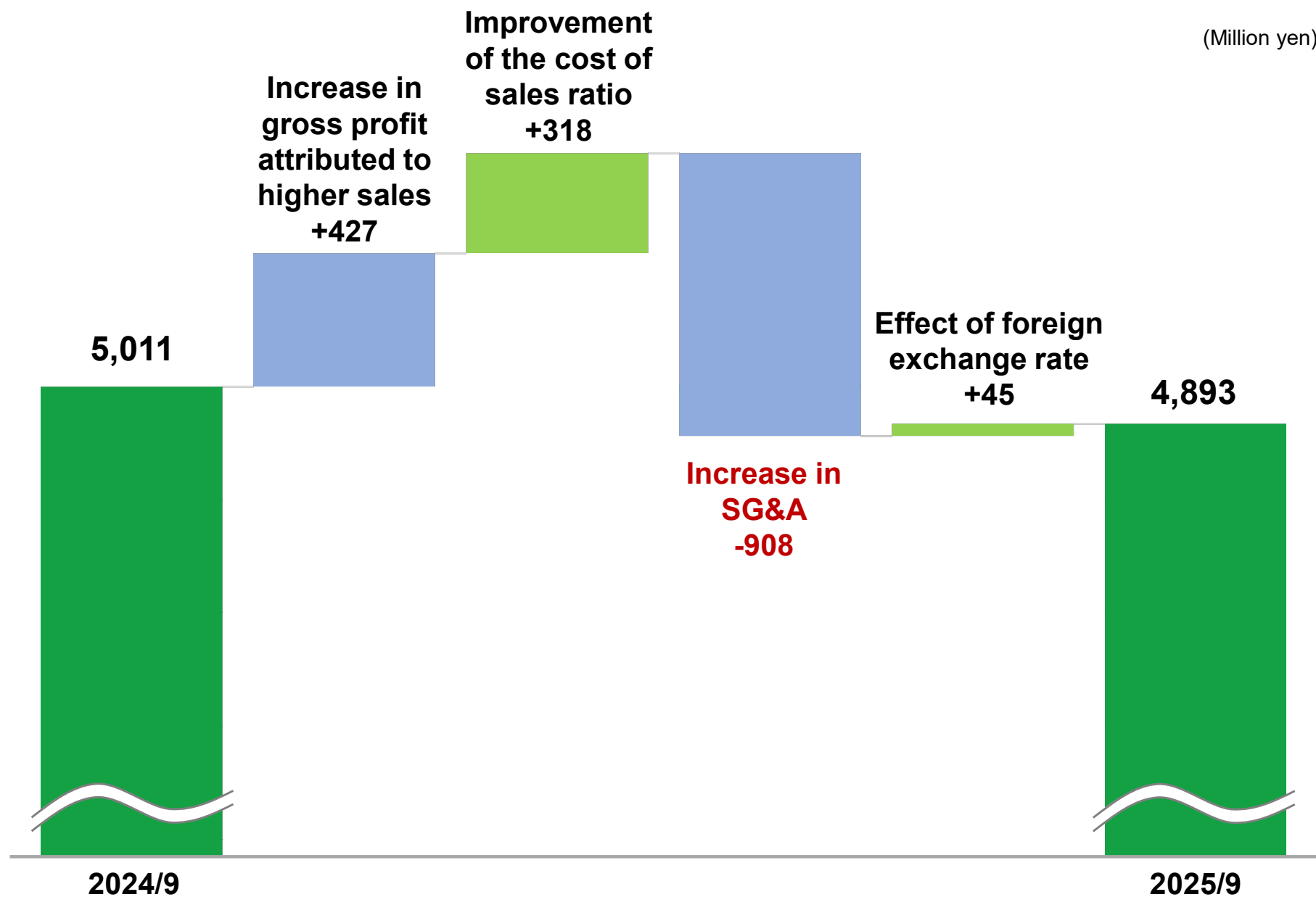
	2025/9		Change	%
	Initial Forecast	Result		
Net sales	67,000	65,573	-1,426	-2.1%
Operating profit	5,300	4,893	-406	-7.7%
Operating profit ratio	7.9%	7.5%	-0.4 point	—
Ordinary profit	5,200	5,094	-105	-2.0%
Ordinary profit ratio	7.8%	7.8%	-0.0 point	—
Profit attributable to owners of parent	3,600	3,928	+328	+9.1%
Profit ratio	5.4%	6.0%	+0.6 point	—

- Net sales fell below the forecast level. Rising energy prices and goods prices had a negative impact on disposable household income and the market recovery in Japan and Asia lagged behind expectations.
- Profit figures were lower than projected as net sales failed to reach the forecast level, except profit attributable to owners of parent, which exceeded the forecast as tax expenses were lower than projected.

Factors for Changes in Operating Profit

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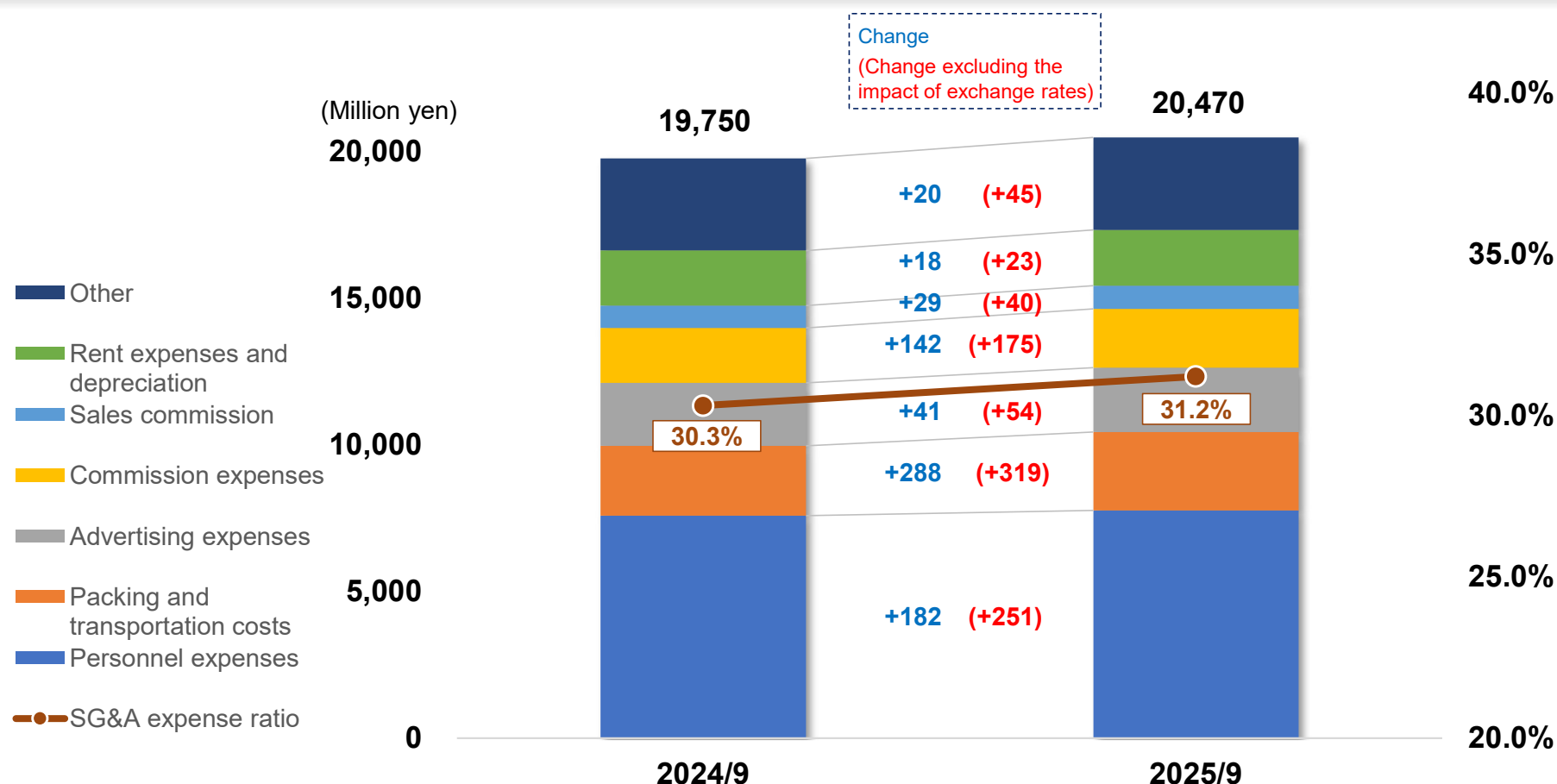
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Breakdown of Selling, General and Administrative Expenses

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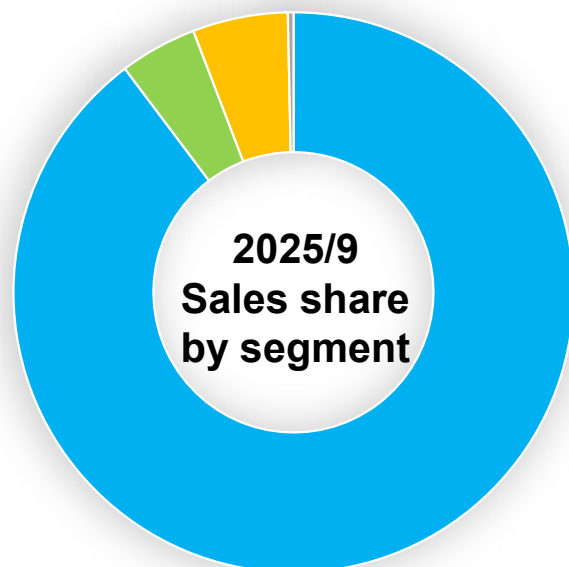
- Selling, general and administrative (SG&A) expenses increased, following a hike in personnel expenses after pay increases, rises in packing and transportation costs, and an increase in expenses related to information systems, etc.
- In addition to rising prices of goods and energy prices, the market recovery lacked momentum in different regions around the world. The Group aims to clearly distinguish between what expenses should be increased and what should be controlled.

Status of Net Sales by Business

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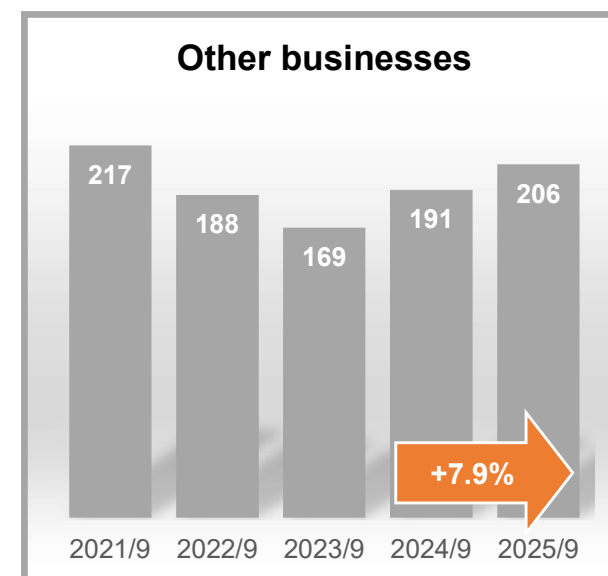
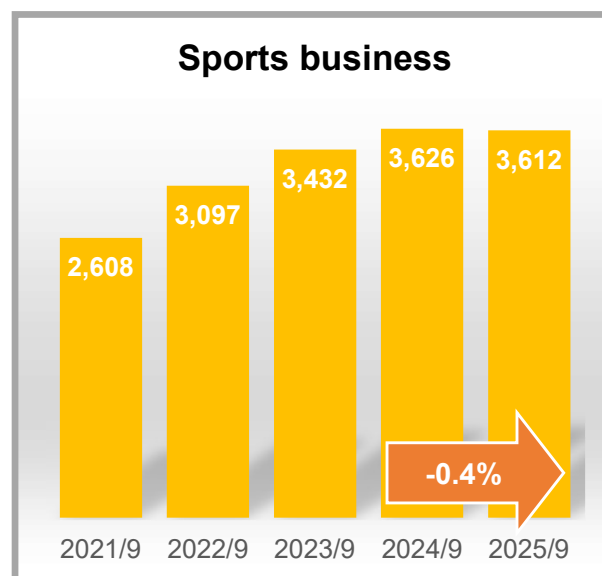
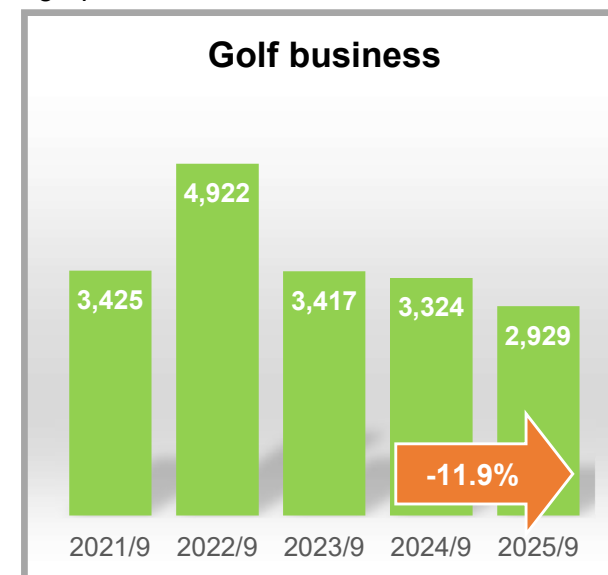
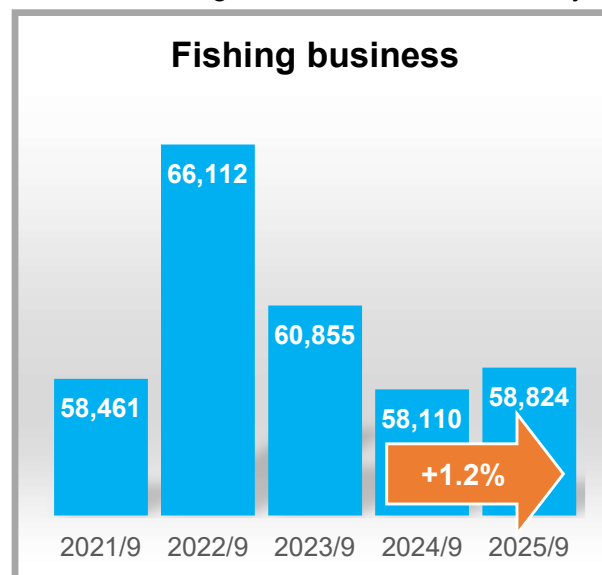
* Numbers are given in units of one million yen in the graphs.



- Fishing business... 89.7%
- Golf business ... 4.5%
- Sports business ... 5.5%
- Other businesses.. 0.3%

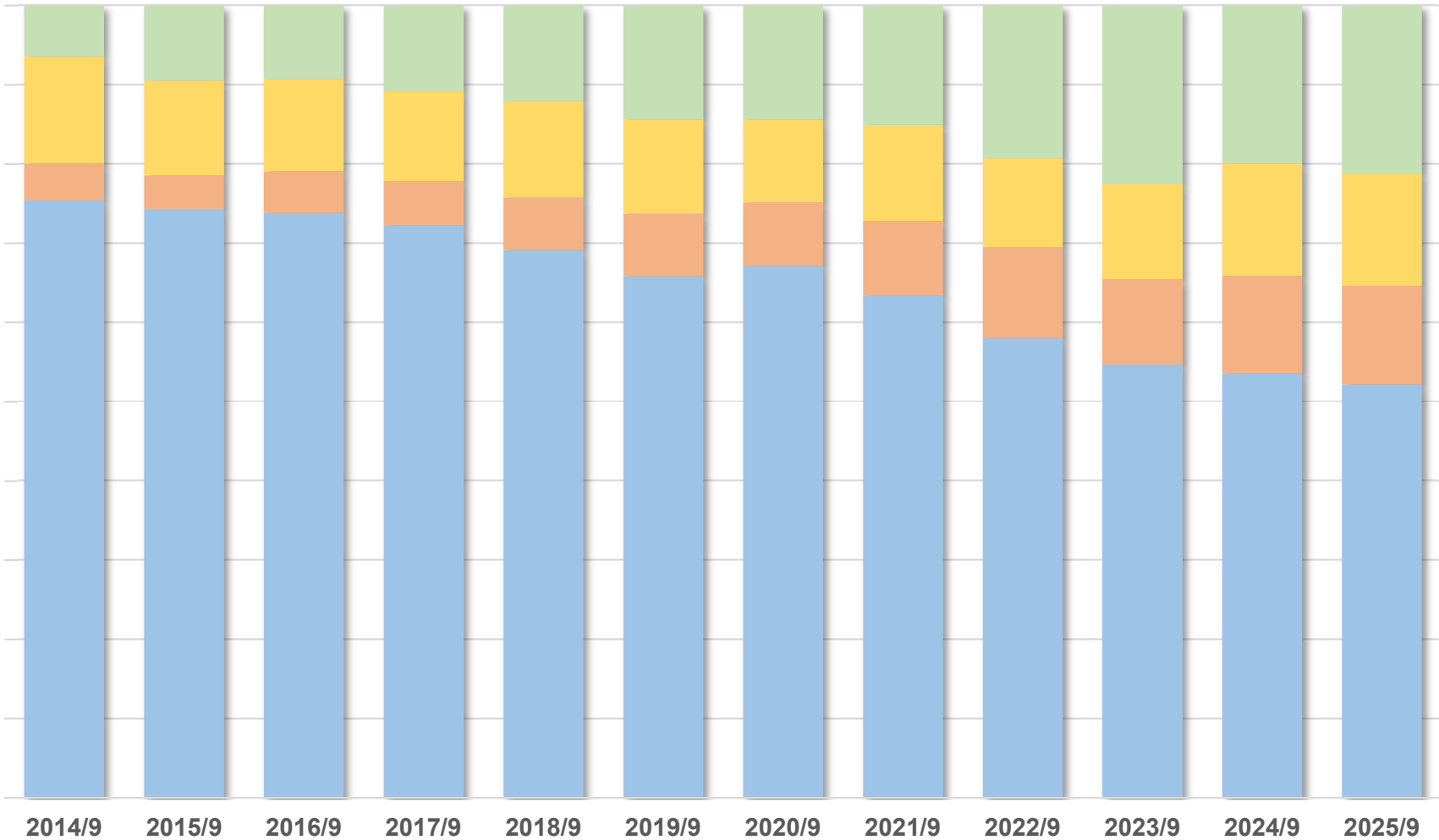
[Market conditions]

In the fishing business, net sales rose overall. In the Japanese market the figure dropped year on year due to slower recovery than expected, while net sales grew in overseas markets. In the golf business, net sales dropped after weak overseas performance despite brisk results in Japan. In the sports business, net sales roughly stayed flat year on year, supported by continuously solid demand from students and from inbound tourists.





Trend in Net Sales Composition by Reportable Segment

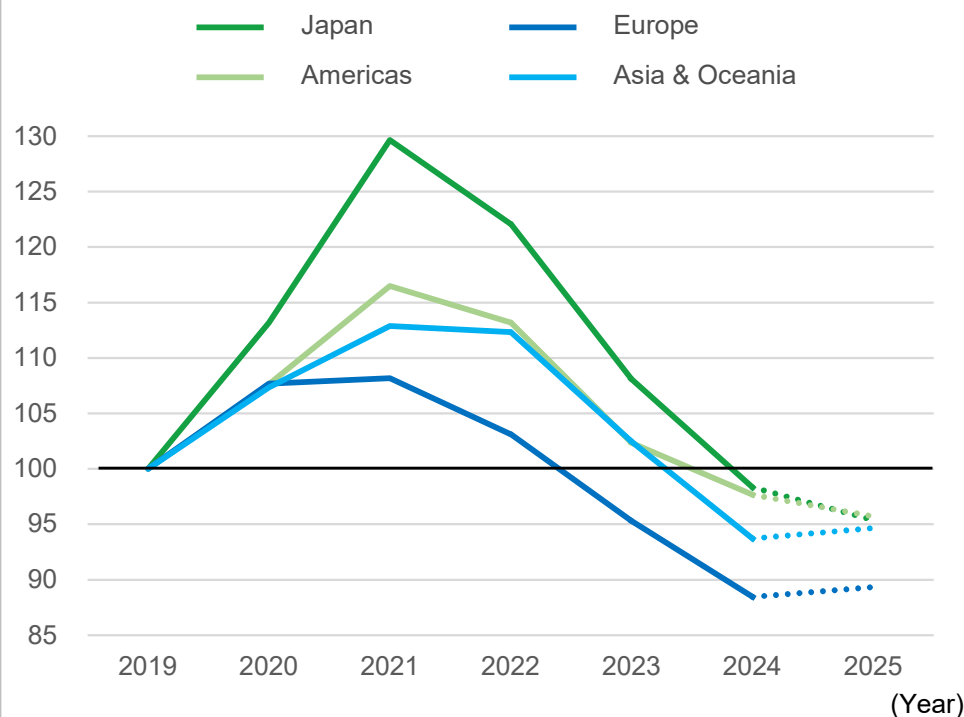


(Unit: %)

Japan	75.4	74.2	73.8	72.3	69.2	65.8	67.2	63.3	58.0	54.7	53.6	52.2
Americas	4.6	4.3	5.3	5.6	6.6	7.9	8.0	9.5	11.5	10.8	12.3	12.4
Europe	13.6	12.0	11.6	11.3	12.1	11.9	10.4	12.1	11.2	12.0	14.1	14.1
Asia & Oceania	6.4	9.5	9.3	10.8	12.1	14.4	14.4	15.1	19.3	22.5	20.0	21.3

The turnaround in the global fishing market lags behind expectations, impacted by inflation, high interest rates and other factors.

Trend in Fishing Market Conditions by Region



* For each of the regions, the stats are indexed on the assumption that the market size in 2019 is 100 (source: GLOBERIDE)

Market Conditions by Region

Japan

- Demand for products with high unit prices dropped, impacted by the rising goods prices.
- The market was expected to rally at a moderate pace but the actual recovery lagged behind expectations.

Americas

- Market inventory adjustments ended and the market is now rallying moderately. However, the outlook is uncertain, due partly to US tariff policies.

Europe

- The market showed signs of bottoming out but consumer confidence is weak and still lacks momentum.

Asia & Oceania

- While the Oceania market is relatively solid, the Asian market is seeing a slow economic recovery, mainly in the Greater China region.

Status of Net Sales and Profit by Reportable Segment (i)

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Japan

[Net sales] 34,218 million yen -2.1%

In Japan, rising prices of energy and goods produce adverse impacts on disposable household income. The outdoor, sports and leisure equipment market remains lackluster.

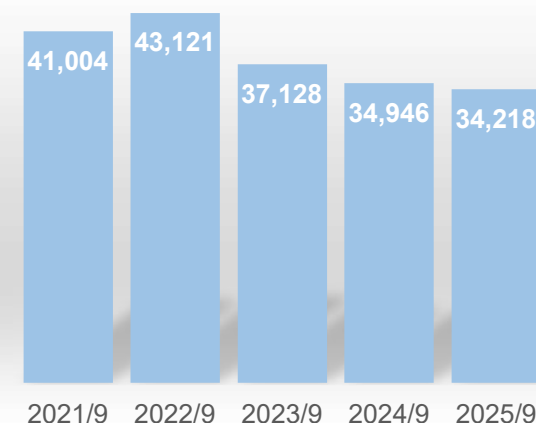
In view of these conditions, we launched new products and offered services to meet customer needs, including the SALTIGA and LUVIAS series of spinning reels and the EMERALDAS series of rods for saltwater in the fishing business, as well as the ONOFF LADY series of golf goods in the golf business. Despite these efforts, net sales were 34,218 million yen, down 2.1% year on year.

[Operating profit] 3,766 million yen +15.3%

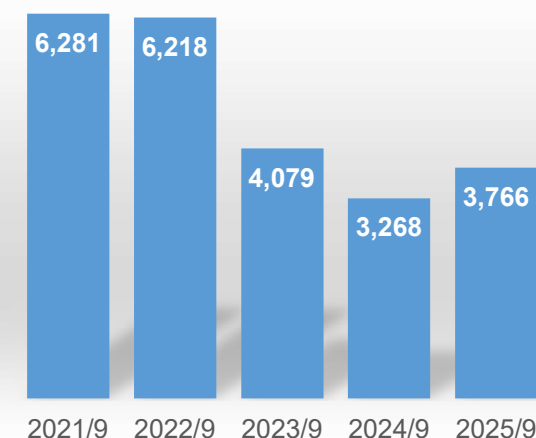
Operating profit reached 3,766 million yen, up 15.3% year on year, as an improvement in the cost of sales ratio offset the decline in gross profit caused by lower revenue.

* Numbers are given in units of one million yen in the graphs.

Net sales trend



Segment profit



Status of Net Sales and Profit by Reportable Segment (ii)

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Americas

[Net sales] 8,167 million yen +1.5%

In the Americas, the market is rallying moderately after market inventory adjustments ended. However, the outlook is uncertain due to US tariff policies and other factors.

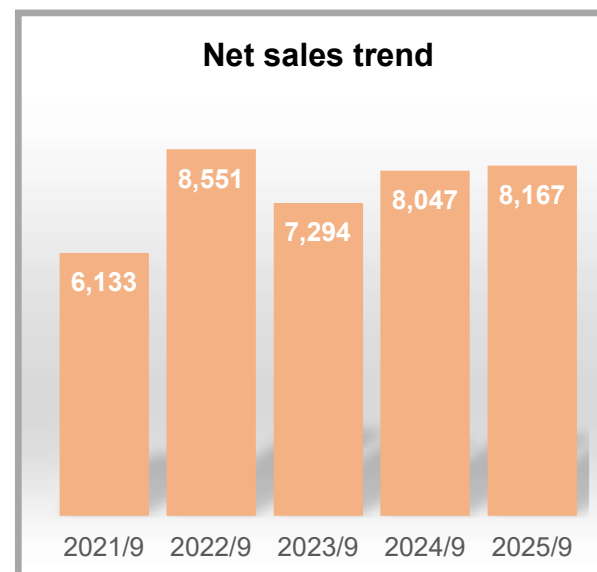
For the US market, we worked to expand sales mainly in bass fishing gear, such as the TATULA series, as well as sea fishing reels. As a result, net sales reached 8,167 million yen, up 1.5% year on year.

[Operating profit] 58 million yen -63.2%

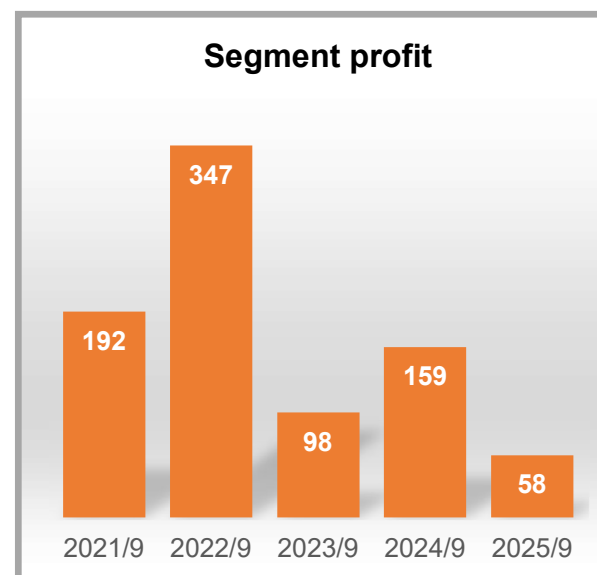
Operating profit was 58 million yen, down 63.2% year on year, after growing personnel and other expenses offset a hike in gross profit associated with the sales increase.

* Numbers are given in units of one million yen in the graphs.

Net sales trend



Segment profit



Status of Net Sales and Profit by Reportable Segment (iii)

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Europe

[Net sales] 9,218 million yen +0.0%

In Europe, consumer sentiment has been slow to improve as interest rates in different countries remain high and energy prices rose. Although the market showed a sign of bottoming out, it still lacks strength.

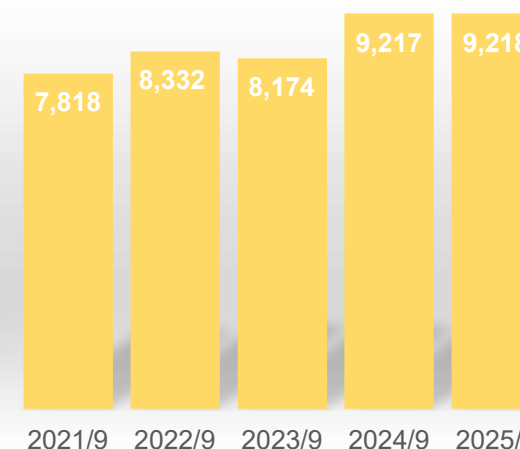
Amid this situation, we continued to launch new products designed to meet demand in different regions, etc. Net sales were on par with the same period of the previous year, at 9,218 million yen.

[Operating profit] 633 million yen -12.1%

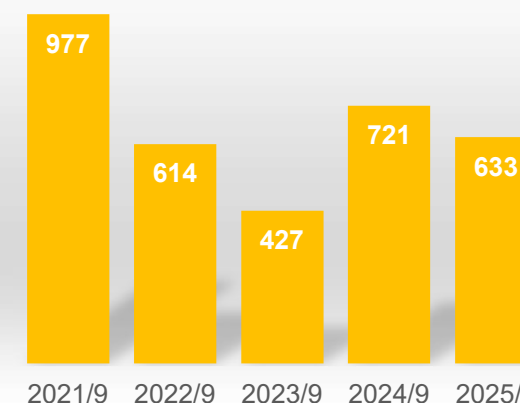
Operating profit stood at 633 million yen, down 12.1% year on year, after an increase in personnel and other expenses despite a gross profit hike following an improvement in the cost of sales ratio.

* Numbers are given in units of one million yen in the graphs.

Net sales trend



Segment profit



Status of Net Sales and Profit by Reportable Segment (iv)

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Asia & Oceania

[Net sales] 13,968 million yen +7.1%

In the Asia & Oceania region, while the Oceania market is relatively strong, the pace of economic recovery in Asia, particularly in Greater China, is slow. The economy is weak on the whole and consumer spending is also inactive.

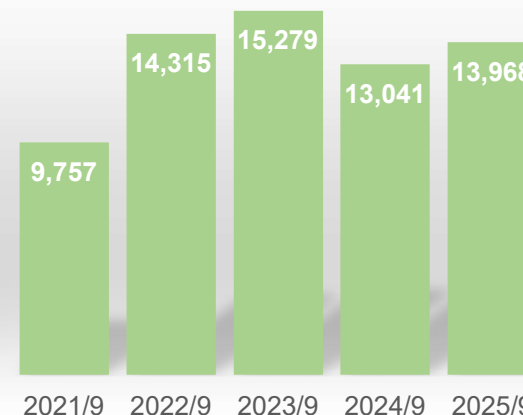
Despite this, we sought to expand sales with a focus on upmarket, made-in-Japan goods and local exclusive goods. As a result, net sales grew to 13,968 million yen, up 7.1% year on year.

[Operating profit] 2,316 million yen -11.4%

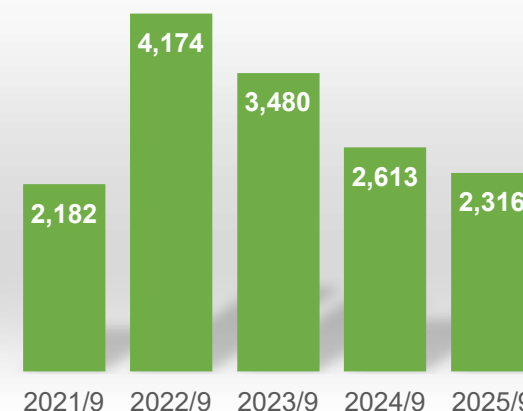
Operating profit was 2,316 million yen, down 11.4% year on year, due mainly to a deterioration in the cost of sales ratio at distributors, which offset improved productivity at plants.

* Numbers are given in units of one million yen in the graphs.

Net sales trend



Segment profit



■ Balance Sheets

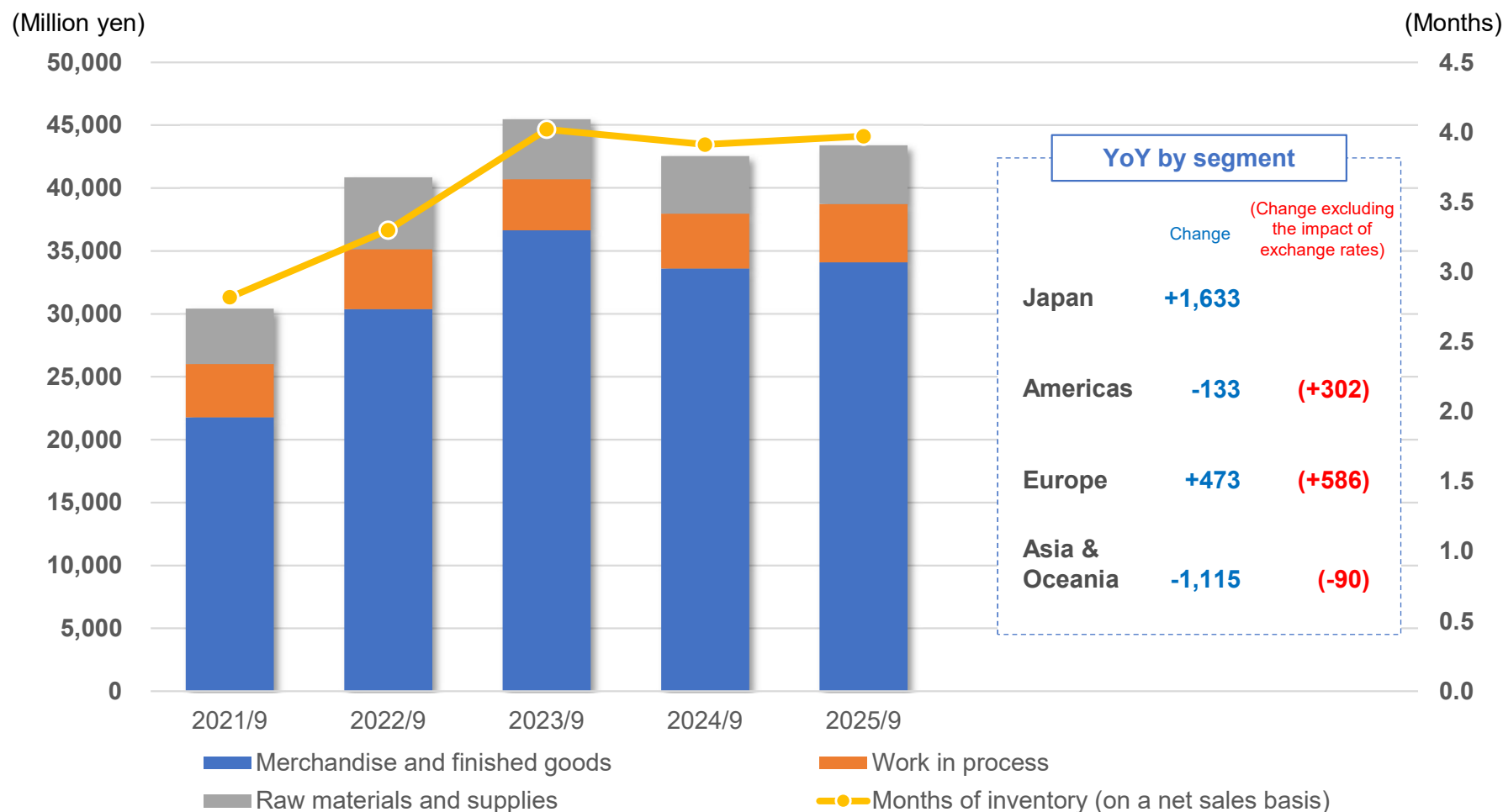
(Million yen)

	End of Mar. 2025	End of Sep. 2025	Change	%
Total assets	113,957	113,378	-579	-0.5%
Current assets	73,233	73,771	+537	+0.7%
Cash and deposits	12,299	9,821	-2,478	-20.1%
Inventories	42,208	43,396	+1,188	+2.8%
Non-current assets	40,723	39,606	-1,117	-2.7%
Total liabilities	52,689	50,837	-1,851	-3.5%
Current liabilities	29,118	30,263	+1,144	+3.9%
Short-term borrowings	13,174	13,847	+673	+5.1%
Non-current liabilities	23,570	20,573	-2,996	-12.7%
Long-term borrowings	14,609	12,021	-2,588	-17.7%
Net assets	61,268	62,540	+1,272	+2.1%
Equity ratio	53.5%	54.9%	+1.4 point	—

Inventories Trend

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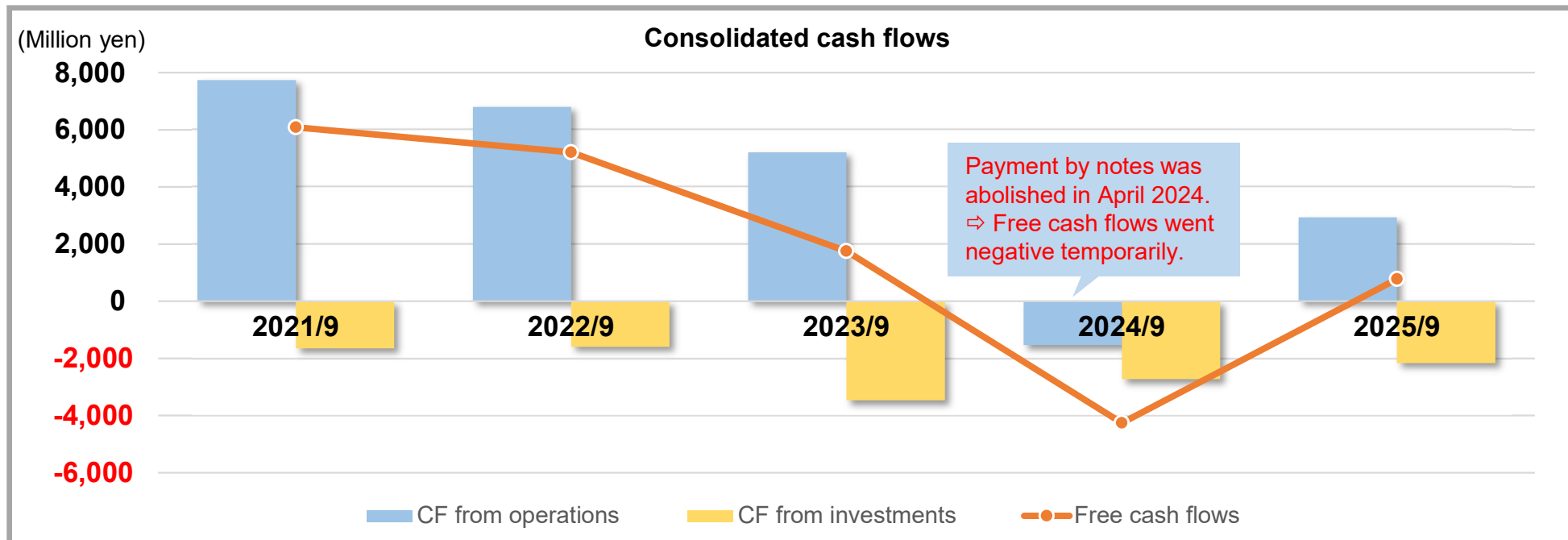


- The Group's stock level increased year on year. While the level is trending downwards in the Americas and in Asia and Oceania, the recovery of the Japanese market is delayed. The number of months of inventory is largely unchanged from the appropriate level of the same period a year earlier.

Status of Cash Flows

(Million yen)

	2024/9	2025/9	Change	%
CF from operations	-1,533	2,936	4,469	—
CF from investments	-2,725	-2,159	566	—
CF from financing	213	-2,990	-3,203	—
Cash and cash equivalents at end of period	8,486	8,794	307	+3.6%
Free cash flows (FCF)	-4,259	777	5,036	—



Forecast for the Fiscal Year Ending March 31, 2026

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(Million yen)

	2025/3 (Actual)	2026/3		Compared with initial forecast	
		(Initial forecast)	(Revised forecast)	Change	%
Net sales	123,983	130,000	125,000	-5,000	-3.8%
Operating profit	6,508	7,000	5,400	-1,600	-22.9%
Operating profit ratio	5.2%	5.4%	4.3%	-1.1 point	—
Ordinary profit	6,492	6,800	5,500	-1,300	-19.1%
Ordinary profit ratio	5.2%	5.2%	4.4%	-0.8 point	—
Profit attributable to owners of parent	4,783	4,800	4,300	-500	-10.4%
Profit ratio (%)	3.9%	3.7%	3.4%	-0.3 point	—

- In the outdoor, sports, and leisure industry, in which the Group operates, rising energy and goods prices produce adverse impacts on disposable household income.
- The full-year forecast has been revised as shown above, given that the market recovery lags behind expectations chiefly in Japan and in Asia.

Shareholder Returns (Previous Returns and Plan)

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The Company expects to increase dividends by 10 yen per share year on year for the fiscal year ending March 31, 2026. (This means the dividend increase is expected for the 15th consecutive fiscal year.)

The Company aims to stably increase dividends in the future with a view to a dividend payout ratio of 30% or more.

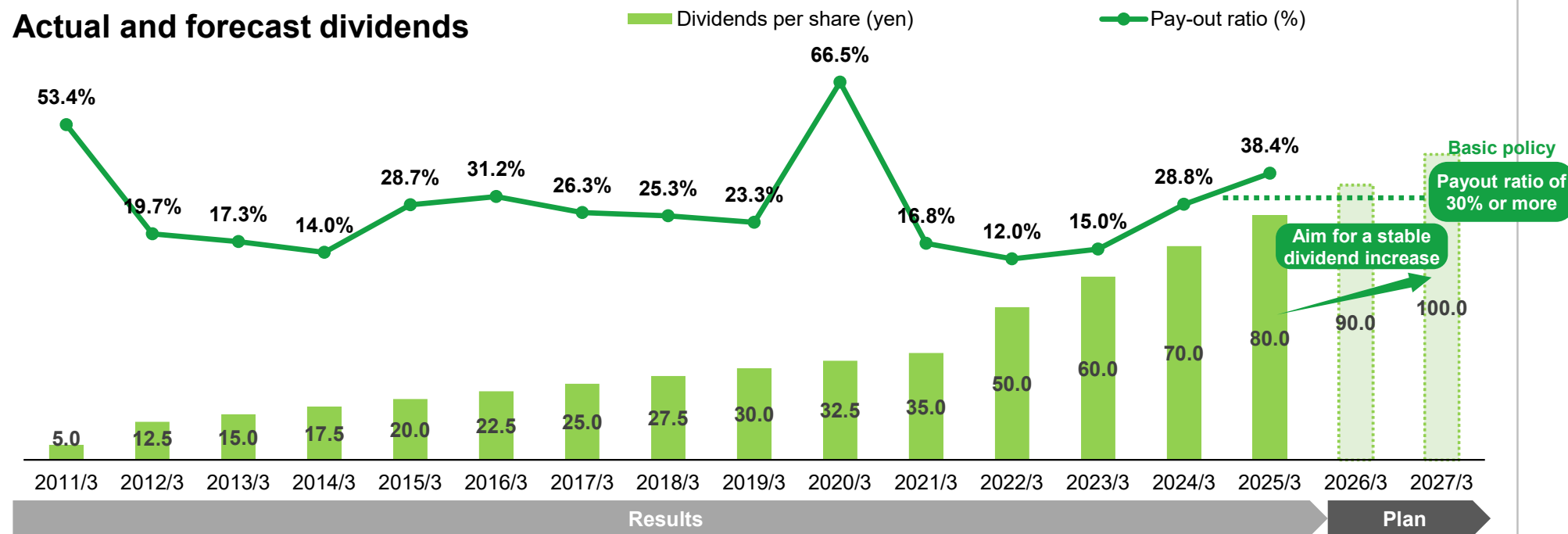
Basic policy regarding capital measures

Aim for a target **ROE of 12% or higher** and continuously check the optimal capital structure.

Basic shareholder return policy

Aim for a dividend payout ratio of **30% or higher** and pursue an optimal capital structure.

Actual and forecast dividends



Note: The Company conducted a ten-for-one common stock consolidation on October 1, 2015 and a two-for-one common stock split on October 1, 2021. Past dividend values are after retroactive adjustments.

The Company has acquired its own shares and plan to cancel them in order to enhance shareholder returns and improve capital efficiency.

● Details of Repurchase

- (1) Total number of repurchased shares :1,200,000 shares
- (2) Total amount of repurchase :2,769,600,000 yen
- (3) Date of repurchase :November 11, 2025
- (4) Method of repurchase :Through the Tokyo Stock Exchange Trading Network Off-Auction Own Share Repurchase Trading System (ToSTNeT-3)

● Details of Cancellation

- (1) Total number of shares to be cancelled :1,200,000 shares
(5.2% of the total number of shares outstanding excluding treasury shares)
- (2) Scheduled date of cancellation :November 28, 2025

Regarding the Consideration of Constructing a New Factory and Related Facilities

We will utilize the land adjacent to the east side of its head office factory, which was acquired in 2022, by demolishing parts of the existing building and constructing a new factory, thereby promoting a factory reorganization with production functions.

● Overview of Development Plan for New Factory

- | | |
|--|--|
| (1) Location | :3-14-16 Maesawa, Higashi Kurume-shi, Tokyo |
| (2) Total development site area | :Approximately 26,450 m ² |
| (3) Total building area subject to development | :Approximately 14,360 m ² (planned) |
| (4) Site area of new factory | :Approximately 9,000 m ² (planned) out of (2) above |
| (5) Building area of new factory | :Approximately 6,960 m ² (planned) out of (3) above |
| (6) Construction period | :2026 to 2032 (scheduled) |
| (7) Scheduled commencement of use of new factory | :2029 (scheduled) |
| (8) The construction costs and related expenses for the new factory | :Approximately 15.0 billion yen |
| (9) The costs for acquiring new production equipment and renovating existing buildings | :Approximately 6.5 billion yen |

※The details and figures described above are currently under consideration and may be subject to change due to various factors. This will not affect the Company's consolidated earnings forecast for the fiscal year ending March 31, 2026.

Topics

The Company published Sustainability Report 2025 on September 30, 2025. The report compiles the Company's business activities, initiatives for sustainable growth and contributions to society. It was created for the purpose of promoting these actions through internal and external communication.



Scan this QR code for more information



GLOBERIDE is Now a Constituent of FTSE Blossom Japan Sector Relative Index

The Company was selected as a constituent of FTSE Blossom Japan Sector Relative Index, established by FTSE Russell, a global index and data provider, as its ESG initiatives earned international recognition.



FTSE Blossom Japan Sector Relative Index

The FTSE Blossom Japan Sector Relative Index is a sector-neutral benchmark designed to reflect the performance of large, medium and small capital companies demonstrating specific environmental, social and governance (ESG) practices.

This index is adopted by the Government Pension Investment Fund (GPIF), the public pension management body, as one of its ESG investment indices.

[Click here for the website of the FTSE Blossom Japan Sector Relative Index.](https://www.ftserussell.com/indices/FTSE-Blossom-Japan-Sector-Relative-Index)

Scan this QR code for more information



Education for Sustainable Development (ESD) Program in Expo 2025 Osaka, Kansai, Japan—Junior SDGs Camp

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The Company took part in the Junior SDGs Camp in Expo 2025 Osaka, Kansai, Japan, which took place from April to October 2025. The Camp served as an opportunity for elementary, junior high and senior high school students to address the Sustainable Development Goals (SDGs) and environmental issues on their own initiative. The Company provided a total of four hands-on workshops in it.

In these workshops, the Company organized hands-on events on the subject of a space for sports-based learning for lasting enjoyment and development. These events conveyed the appeal of outdoor recreational sports in allowing people around the world to interact with nature and proposed that participants be interested in the SDGs through learning about nature. The events provided participating children with hands-on experience of thinking and trying freely.



Scan this QR code for
more information



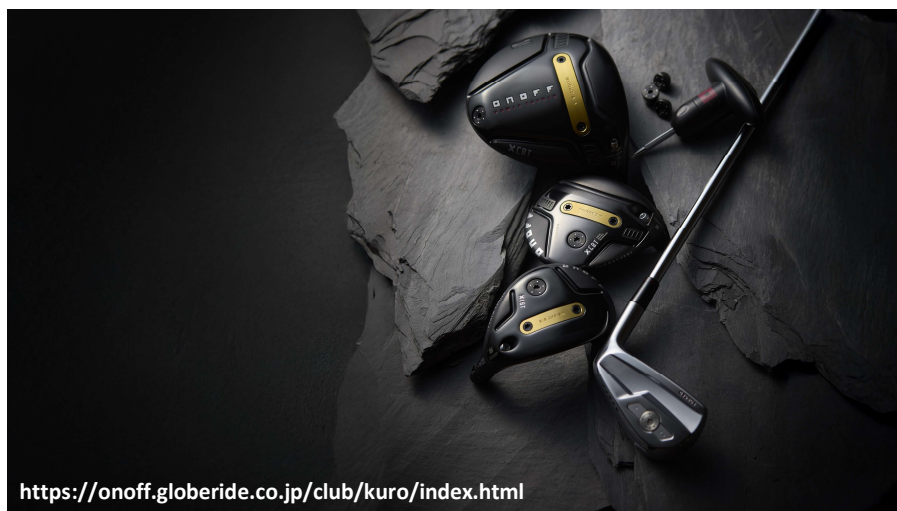
New product introduction

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https://www.daiwa.com/jp/special/technology/daiwa_connected/wakasagi_connected



<https://onoff.globerride.co.jp/club/kuro/index.html>



<https://princetennis.jp/product-category/tennis/tennis-shoes/tennis-shoes-wideliteadvance-2026>



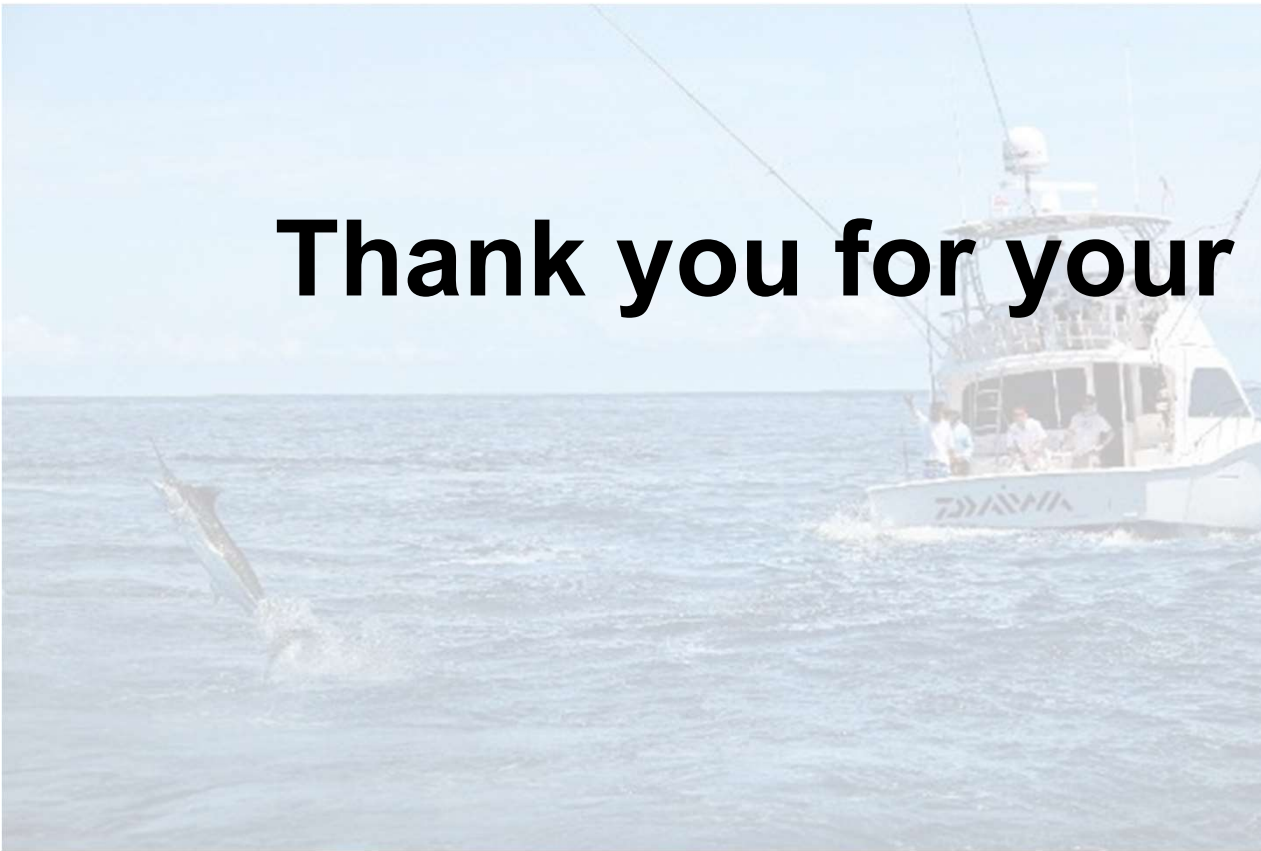
<https://princetennis.jp/product-category/tennis/tennis-racket/tennis-racket-tour-2026>

2026 DOLOMITI & DOLOMITI DISC



<http://www.corratec-bikes.jp/cn1/2025-09-04.html>



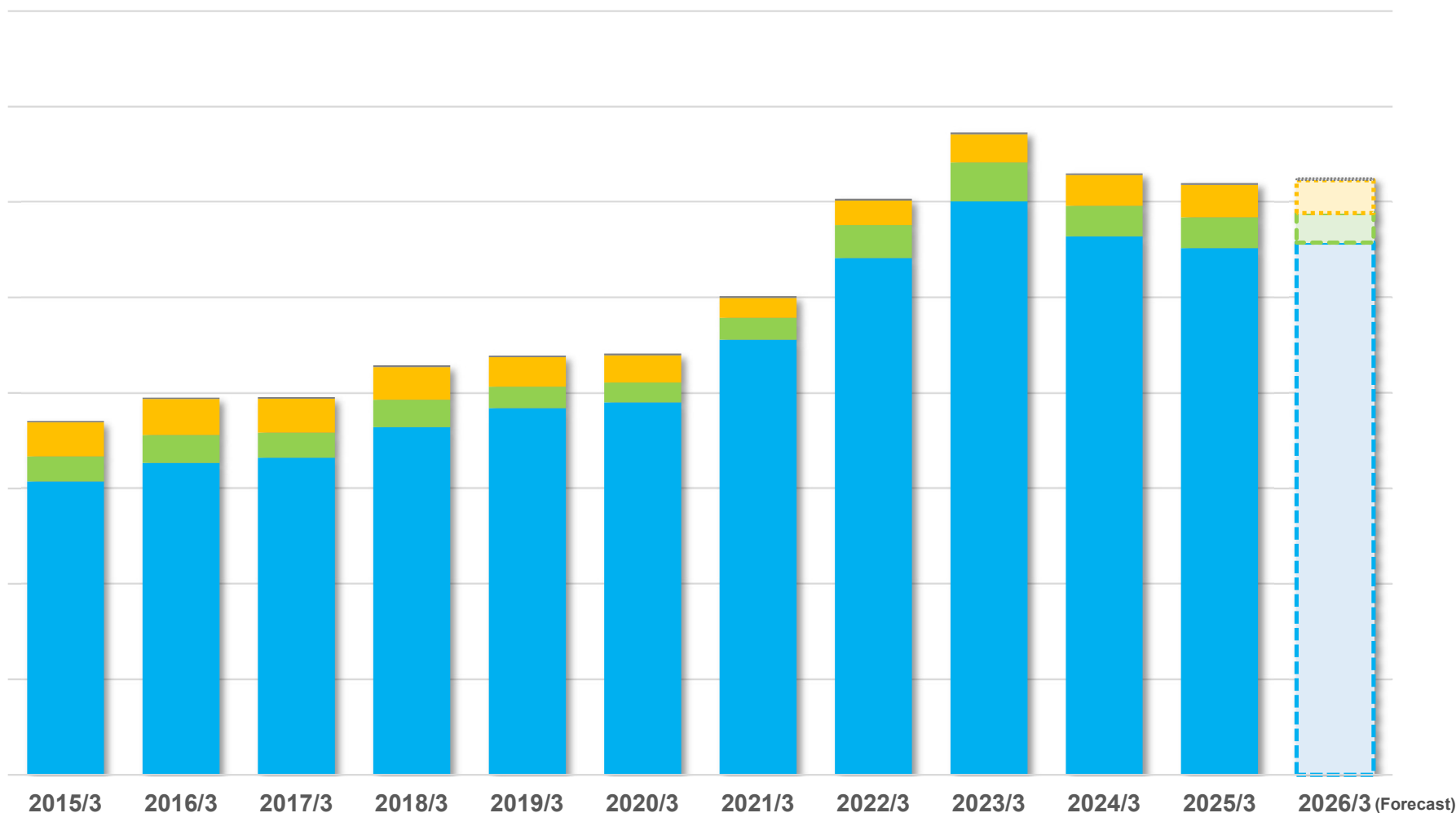


Reference (1): Data on Financial Results over the Past Years

Net Sales Trend by Business

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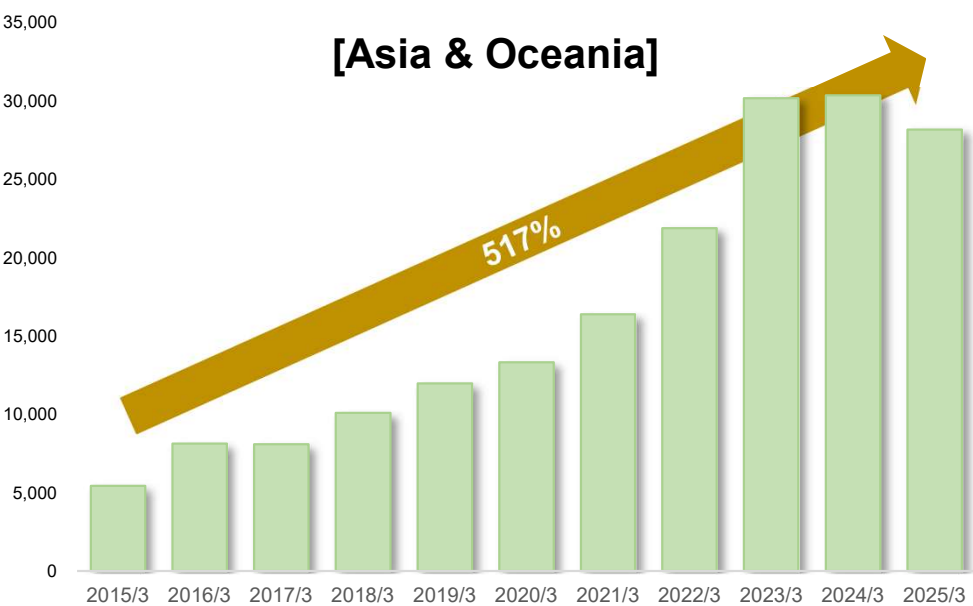
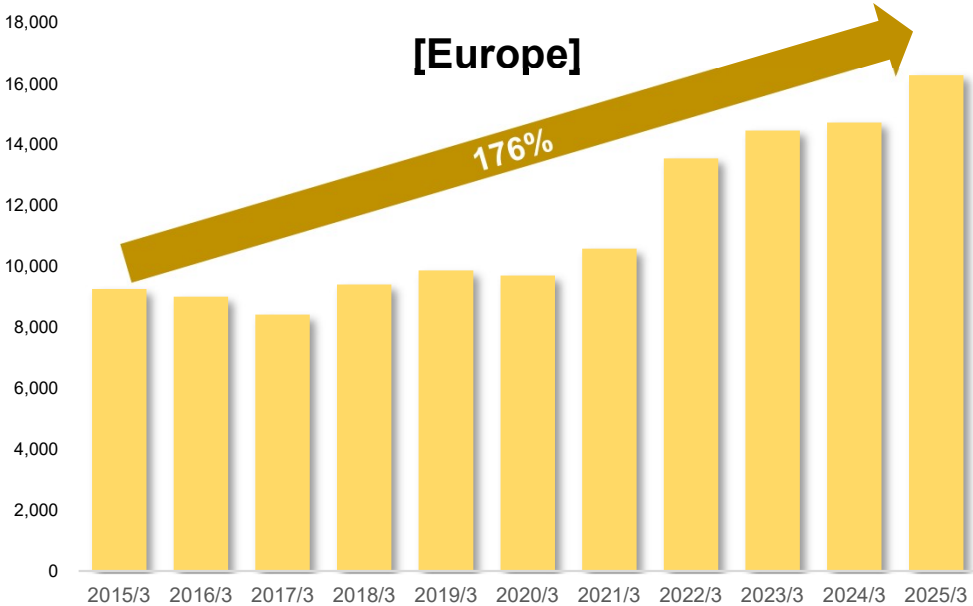
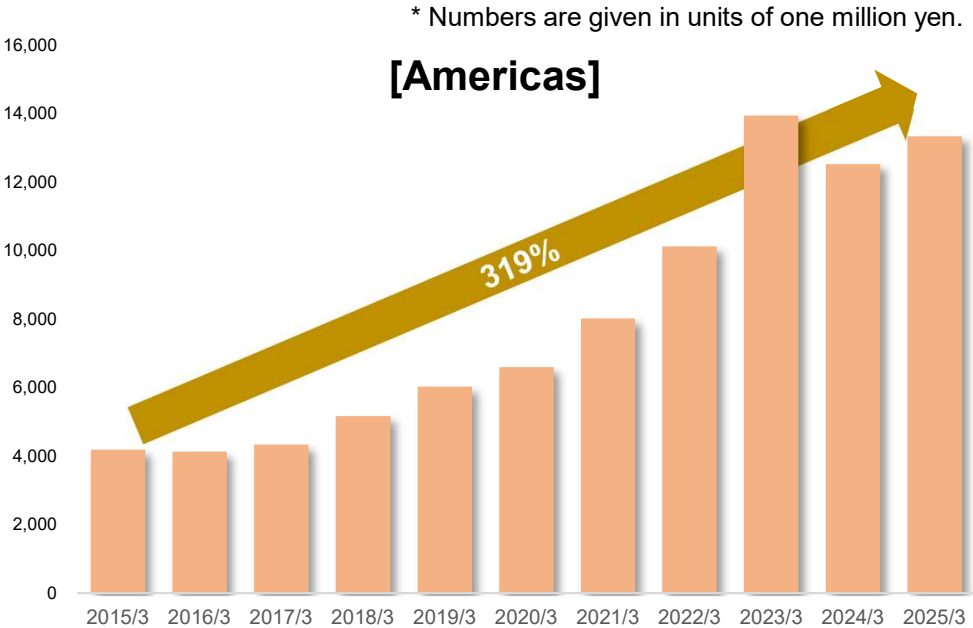
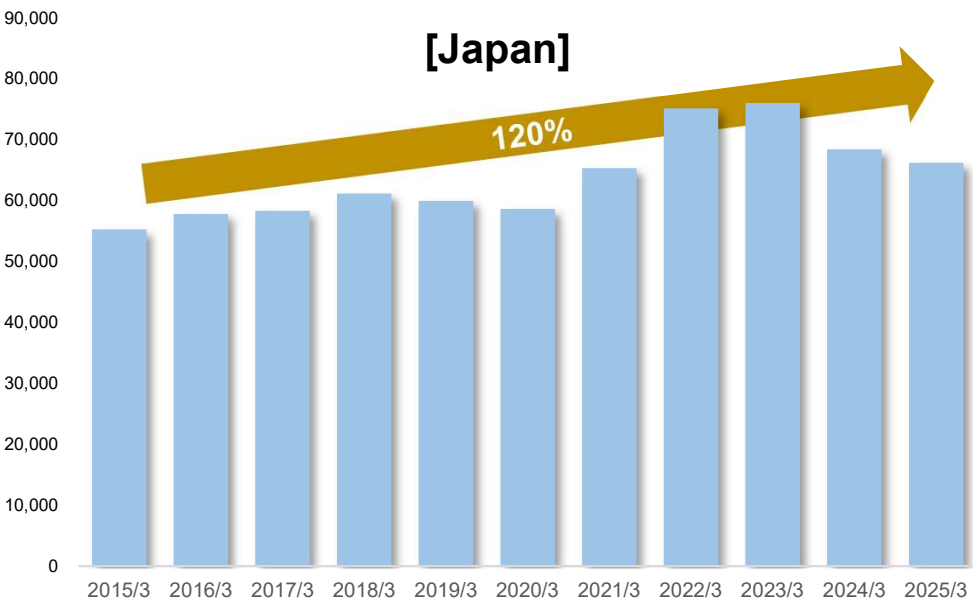


(Million yen)

	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3 (Forecast)
Fishing business	61,473	65,318	66,461	72,824	76,827	78,031	91,150	108,281	120,152	112,799	110,349	111,500
Golf business	5,210	5,852	5,247	5,760	4,471	4,176	4,576	6,886	8,138	6,421	6,444	6,200
Sports business	7,191	7,556	7,108	6,845	6,169	5,683	4,184	5,109	5,911	6,429	6,809	6,900
Other businesses	278	298	324	355	343	366	392	406	380	358	380	400
Total	74,153	79,026	79,142	85,785	87,811	88,258	100,304	120,684	134,583	126,008	123,983	125,000



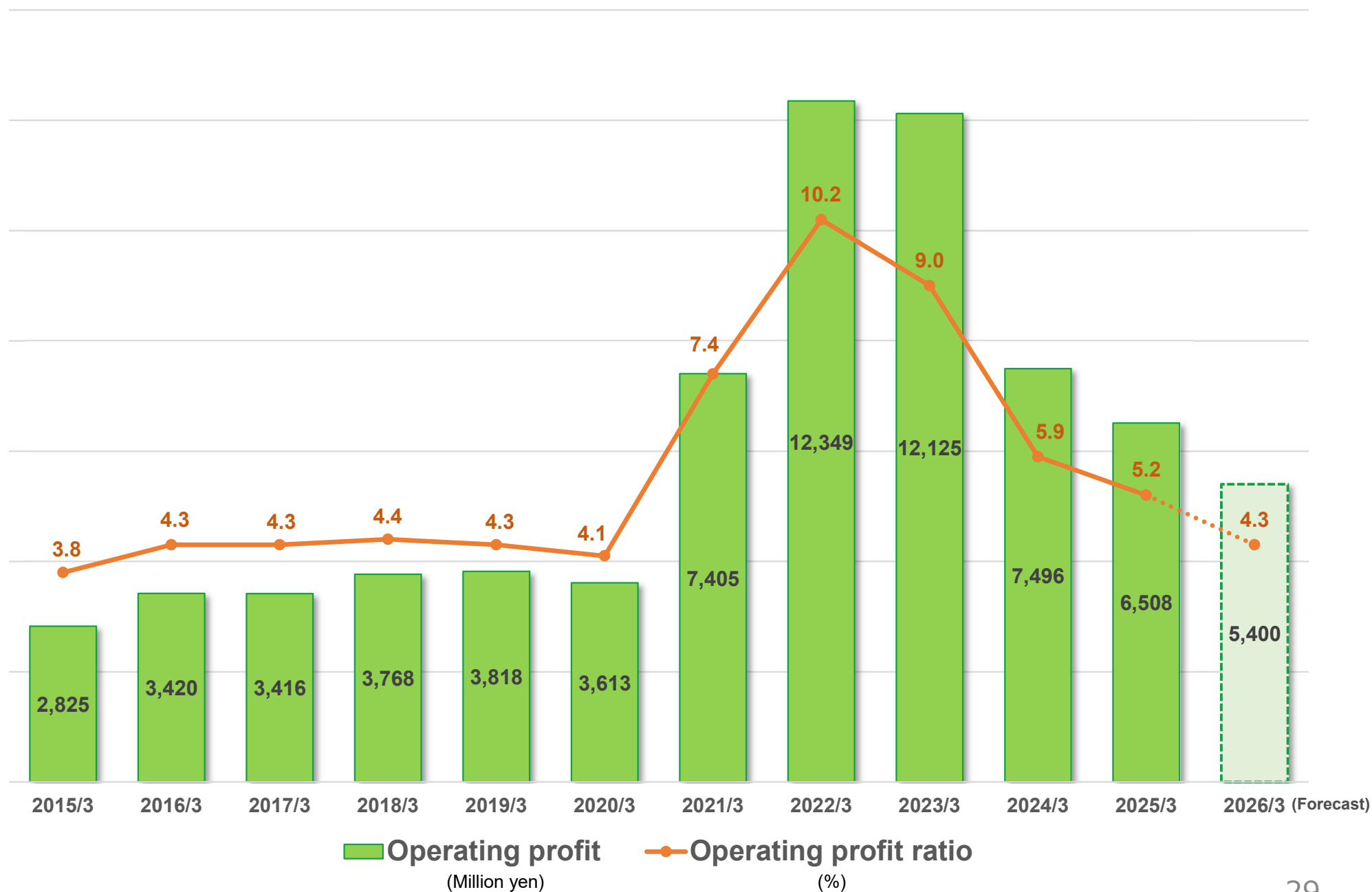
Segment Sales Trend (by region)



Operating Profit and Operating Profit Ratio Trends

GLOBERIDE

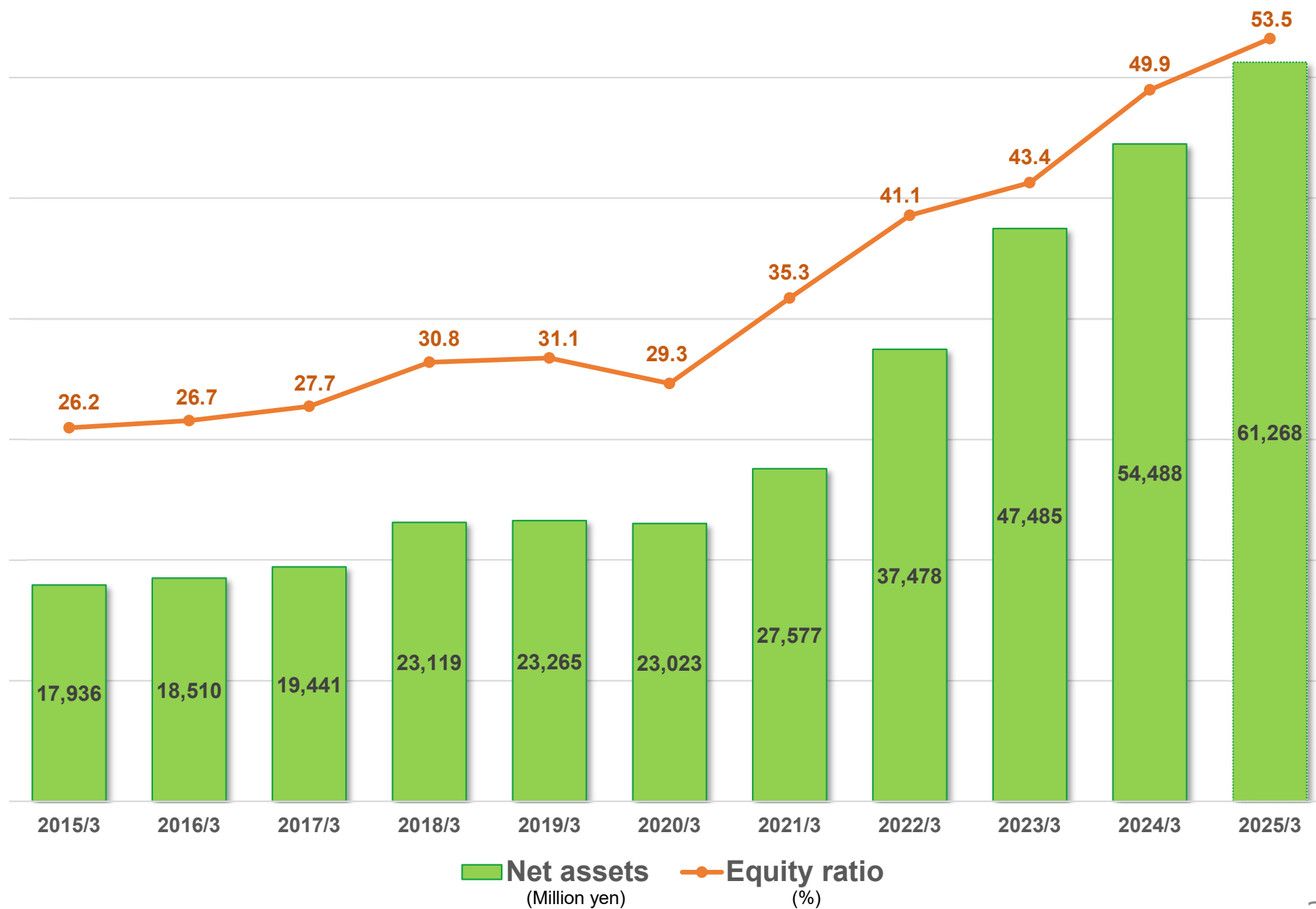
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Net Assets and Equity Ratio Trends

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Reference (2): Basic Information

SLOGAN

Feel the earth.



**Feel the earth.
Feel it, live with it.**

**Feel It,
Feel what earth offers everyday.
Within it the new nature of life,
The way we live evolves,
bringing transformation,
to enrich our lives.**

VISION

A Lifetime Sports Company



Sports to enrich your life

**Feel the earth everyday, feel the
transformation, the new nature of life,
the way we live.
We will draw a new horizon for sports.
We will build the richness, which
enable people to live exhilarating lives.**

Towards Being a Global Lifetime Sports Company

Company name

GLOBERIDE, Inc.

Head office

14-16, Maesawa 3-chome, Higashikurume-shi, Tokyo

Established

July 29, 1958 * Registered on December 26, 1945

Representative Director

Kazunari Suzuki, Representative Director and President

Share capital

4,184.11 million yen (September 30, 2025)

Employees

Consolidated: 7,090/ Non-consolidated: 871 (September 30, 2025)

Group companies

Japan: 8 companies / Overseas: 21 companies

- 
- 1955 Commences the production of reels (mainly for export, the company name was Matsui Seisakusho)
- 1958 Establishes Yamato Seiko, Inc. in Nakano-ku, Tokyo
- 1960 Builds a new reel production factory in the current headquarters location
- 1962 Commences the sale of reels in Japan
- 1964 Builds a new rod production factory
- 1969 Changes the trade name to Daiwa Seiko, Inc.
- 1972 Expands into a golf equipment business
- 1980 Expands into a tennis equipment business
- 1991 Expands into a cycling sports business
- 2008 Acquires Windsor Trading Co., Ltd and Fourteen Co., Ltd as subsidiaries
- 2009 Changes the trade name to **GLOBERIDE, Inc.**
- 2011 The domestic fishing market seriously affected by the Great East Japan Earthquake.
- 2012- Accelerates global expansion with a focus on the overseas fishing equipment market





[Disclaimer]

- * Results forecasts presented in these materials have been prepared based on the information available to the Company at the present time, and actual results may differ from the forecasts due to a range of future factors.