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Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]



August 8, 2025

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 Stock exchange listing: Tokyo Stock Exchange
 Code number: 7990
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 Scheduled date of commencing dividend payments: –
 Availability of supplementary explanatory materials on financial results: Not available
 Schedule of financial results briefing session: Not scheduled

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

1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (April 1, 2025 - June 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	%
Three months ended June 30, 2025	31,691	0.7	2,373	11.8	2,452	(5.4)	1,773	7.5
June 30, 2024	31,481	(7.7)	2,122	(47.5)	2,592	(43.4)	1,650	(53.0)

(Note) Comprehensive income: Three months ended June 30, 2025: ¥(437) million [- %]

Three months ended June 30, 2024: ¥3,266 million [(21.4)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	77.14	-
June 30, 2024	71.82	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of June 30, 2025	112,992	59,910	52.8
As of March 31, 2025	113,957	61,268	53.5

(Reference) Equity: As of June 30, 2025: ¥59,683 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
Fiscal year ended March 31, 2025	Yen -	Yen 40.00	Yen -	Yen 40.00	Yen 80.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		45.00	-	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.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	Yen
First half	67,000	2.7	5,300	5.8	5,200	7.4	3,600	156.60
Full year	130,000	4.9	7,000	7.6	6,800	4.7	4,800	208.80

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

*** 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 quarterly consolidated financial statements: Yes

(Note) For details, please refer to “(Accounting policies adopted specially for the preparation of quarterly 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):

June 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:

June 30, 2025: 1,011,484 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):

Three months ended June 30, 2025: 22,988,610 shares

Three months ended June 30, 2024: 22,978,584 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* 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 of the quarterly consolidated financial results.

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1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Operating Results

During the three months ended June 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 future 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, mainly due to the impact of rising energy prices and an increased burden on households from soaring 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 31,691 million yen (up 0.7% year on year) for the three months ended June 30, 2025. As for profit, mainly due to an increase in gross profit resulting from cost improvement, operating profit was 2,373 million yen (up 11.8% year on year), ordinary profit was 2,452 million yen (down 5.4% year on year) mainly due to a decrease in gain on valuation of receivables in foreign currencies, and profit attributable to owners of parent was 1,773 million yen (up 7.5% year on year).

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

1) Japan

In Japan, the outdoor, sports, and leisure markets still remain sluggish due to the situation affecting household disposable income from rising energy and commodity prices. Under such circumstances, the Group launched new products and provided services to satisfy our customers, for example, spinning reels “SALTIGA” and “LUVIAS” and a salt water rod “EMERALDAS” in fishing, and “ONOFF LADY” in golf. As a result, net sales were 20,575 million yen (flat year on year), and segment profit was 1,947 million yen (up 28.7% year on year), mainly due to an increase in gross profit.

2) Americas

In the Americas, while the inventory adjustment almost calmed down, a recovery in market conditions is gradual under a level of interest rates remaining high. Under such circumstances, the Group made efforts for expanding sales mainly in bass fishing goods, including the “TATULA series,” and sea fishing reels for the U.S. market. As a result, net sales were 4,522 million yen (up 3.8% year on year) and segment profit was 220 million yen (up 38.0% year on year).

3) 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 remain weak. Under such circumstances, although the Group launched products that catered to local needs, net sales were 4,688 million yen (down 5.2% year on year), and segment profit was 347 million yen (down 25.1% year on year).

4) 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 11,345 million yen (up 8.8% year on year), but segment profit was 763 million yen (down 17.6% year on year).

(2) Explanation of Financial Position

Total assets at the end of the three months ended June 30, 2025, amounted to 112,992 million yen, a decrease of 964 million yen from 113,957 million yen at the end of the previous fiscal year. The decrease is mainly due to a decrease in property, plant and equipment.

Net assets amounted to 59,910 million yen, a decrease of 1,357 million yen from 61,268 million yen at the end of the previous fiscal year. The decrease is due to fluctuations in foreign currency translation adjustment that exceeded the amount recorded in 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 not been revised from the forecast announced on May 13, 2025.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	12,299	11,725
Notes and accounts receivable - trade	13,848	16,412
Electronically recorded monetary claims - operating	385	757
Merchandise and finished goods	33,126	34,946
Work in process	4,658	4,480
Raw materials and supplies	4,424	4,771
Other	4,874	1,094
Allowance for doubtful accounts	(384)	(383)
Total current assets	73,233	73,804
Non-current assets		
Property, plant and equipment		
Land	6,030	6,012
Other, net	21,590	20,566
Total property, plant and equipment	27,621	26,578
Intangible assets		
Other	1,511	1,432
Total intangible assets	1,511	1,432
Investments and other assets		
Investment securities	6,692	6,629
Retirement benefit asset	243	234
Other	4,694	4,352
Allowance for doubtful accounts	(39)	(39)
Total investments and other assets	11,590	11,177
Total non-current assets	40,723	39,188
Total assets	113,957	112,992

(Million yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	5,750	6,372
Electronically recorded obligations - operating	978	1,192
Short-term borrowings	13,174	14,135
Income taxes payable	442	463
Provision for bonuses	942	614
Provision for bonuses for directors (and other officers)	60	18
Other	7,769	7,012
Total current liabilities	29,118	29,809
Non-current liabilities		
Long-term borrowings	14,609	14,575
Retirement benefit liability	5,673	5,620
Other	3,287	3,076
Total non-current liabilities	23,570	23,272
Total liabilities	52,689	53,082
Net assets		
Shareholders' equity		
Share capital	4,184	4,184
Capital surplus	41	41
Retained earnings	45,338	46,192
Treasury shares	(874)	(875)
Total shareholders' equity	48,689	49,542
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,653	3,616
Deferred gains or losses on hedges	38	(6)
Revaluation reserve for land	1,951	1,951
Foreign currency translation adjustment	6,800	4,681
Remeasurements of defined benefit plans	(112)	(102)
Total accumulated other comprehensive income	12,330	10,140
Non-controlling interests	248	227
Total net assets	61,268	59,910
Total liabilities and net assets	113,957	112,992

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Three Months Ended June 30

(Million yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net sales	31,481	31,691
Cost of sales	19,525	19,182
Gross profit	11,955	12,509
Selling, general and administrative expenses	9,833	10,136
Operating profit	2,122	2,373
Non-operating income		
Interest income	12	13
Dividend income	50	51
Rental income from real estate	1	2
Foreign exchange gains	487	48
Other	153	140
Total non-operating income	704	256
Non-operating expenses		
Interest expenses	119	139
Loss on retirement of non-current assets	25	14
Loss on valuation of derivatives	67	-
Other	22	23
Total non-operating expenses	235	177
Ordinary profit	2,592	2,452
Extraordinary income		
Gain on sale of non-current assets	12	0
Total extraordinary income	12	0
Extraordinary losses		
Loss on sale of non-current assets	0	0
Total extraordinary losses	0	0
Profit before income taxes	2,604	2,452
Income taxes - current	951	684
Profit	1,652	1,768
Profit (loss) attributable to non-controlling interests	2	(5)
Profit attributable to owners of parent	1,650	1,773

Quarterly Consolidated Statements of Comprehensive Income

Three Months Ended June 30

(Million yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	1,652	1,768
Other comprehensive income		
Valuation difference on available-for-sale securities	(34)	(36)
Deferred gains or losses on hedges	9	(44)
Foreign currency translation adjustment	1,637	(2,135)
Remeasurements of defined benefit plans, net of tax	1	10
Total other comprehensive income	1,613	(2,206)
Comprehensive income	3,266	(437)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,258	(416)
Comprehensive income attributable to non-controlling interests	8	(21)

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

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

For the three months period ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

Not applicable.

(Accounting policies adopted specially for the preparation of quarterly 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 three months period ended June 30, 2024 (from April 1, 2024 to June 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	16,730	4,348	4,939	5,462	31,481
Other revenue	—	—	—	—	—
Net sales to outside customers	16,730	4,348	4,939	5,462	31,481
Inter-segment net sales or transfers	3,844	7	6	4,966	8,824
Total	20,575	4,355	4,945	10,429	40,305
Segment profit	1,513	160	463	926	3,063

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

(Million yen)

Profit	Amount
Reportable segment total	3,063
Inter-segment elimination and company-wide expenses (Note)	(940)
Operating profit in the quarterly consolidated statements of income	2,122

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

For the three months period ended June 30, 2025 (from April 1, 2025 to June 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	16,602	4,516	4,672	5,900	31,691
Other revenue	—	—	—	—	—
Net sales to outside customers	16,602	4,516	4,672	5,900	31,691
Inter-segment net sales or transfers	3,972	5	16	5,445	9,440
Total	20,575	4,522	4,688	11,345	41,132
Segment profit	1,947	220	347	763	3,278

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

(Million yen)

Profit	Amount
Reportable segment total	3,278
Inter-segment elimination and company-wide expenses (Note)	(905)
Operating profit in the quarterly consolidated statements of income	2,373

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

(Notes to statements of cash flows)

Quarterly Consolidated Statements of Cash Flows for the three months ended June 30, 2025 have not been prepared.

Depreciation (including amortization of intangible assets) for the three months ended June 30, 2025 is as follows.

(Million yen)

	For the three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)	For the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)
Depreciation	1,090	1,061