

Supplemental Information

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Shimano Inc.

* 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.

***** CONSOLIDATED PROFIT AND LOSS ACCOUNT COMPARISON *****

10/24/2023

(million JPY)

		2022 Results			2023 Revised Schedule (10/24/2023)			Comparison					
		1st Half	2nd Half	Total	1st Half	2nd Half	Total	1st half diff.		2nd half diff.		Annual diff.	
Bicycle Components	Japan	6,463	5,975	12,438	5,779	4,221	10,000	-684	-10.6%	-1,754	-29.4%	-2,438	-19.6%
	Overseas	242,740	262,259	504,999	199,208	146,792	346,000	-43,533	-17.9%	-115,466	-44.0%	-158,999	-31.5%
	<i>North America</i>	17,409	13,860	31,269	10,449	8,551	19,000	-6,960	-40.0%	-5,309	-38.3%	-12,269	-39.2%
	<i>Europe</i>	135,317	153,181	288,498	112,781	76,219	189,000	-22,535	-16.7%	-76,963	-50.2%	-99,498	-34.5%
	<i>China</i>	28,652	29,397	58,049	28,540	25,460	54,000	-112	-0.4%	-3,937	-13.4%	-4,049	-7.0%
	<i>Taiwan</i>	25,155	30,854	56,009	23,784	19,216	43,000	-1,372	-5.5%	-11,638	-37.7%	-13,009	-23.2%
	<i>Others</i>	36,207	34,967	71,173	23,653	17,347	41,000	-12,554	-34.7%	-17,620	-50.4%	-30,173	-42.4%
	* Total	249,203	268,234	517,437	204,987	151,013	356,000	-44,216	-17.7%	-117,220	-43.7%	-161,437	-31.2%
Fishing Tackle	Japan	21,041	20,461	41,502	20,723	19,277	40,000	-318	-1.5%	-1,184	-5.8%	-1,502	-3.6%
	Overseas	33,194	36,297	69,491	37,305	28,195	65,500	4,111	12.4%	-8,102	-22.3%	-3,991	-5.7%
	* Total	54,235	56,758	110,993	58,028	47,472	105,500	3,793	7.0%	-9,286	-16.4%	-5,493	-4.9%
Others		248	232	480	236	264	500	-12	-4.9%	32	13.9%	20	4.2%
Sales Total		303,687	325,223	628,910	263,251	198,749	462,000	-40,436	-13.3%	-126,474	-38.9%	-166,910	-26.5%
<i>Profit ratio(%)</i>		<i>42.1</i>	<i>42.3</i>	<i>42.2</i>	<i>39.3</i>	<i>36.0</i>	<i>37.9</i>	<i>-2.8</i>		<i>-6.3</i>		<i>-4.3</i>	
Gross profit		127,951	137,694	265,645	103,432	71,568	175,000	-24,520	-19.2%	-66,126	-48.0%	-90,645	-34.1%
Selling, general and administrative exp.		47,042	49,445	96,486	49,523	48,477	98,000	2,482	5.3%	-968	-2.0%	1,514	1.6%
		<i>26.6</i>	<i>27.1</i>	<i>26.9</i>	<i>20.5</i>	<i>11.6</i>	<i>16.7</i>	<i>-6.1</i>		<i>-15.5</i>		<i>-10.2</i>	
Operating income		80,909	88,250	169,159	53,908	23,092	77,000	-27,001	-33.4%	-65,158	-73.8%	-92,159	-54.5%
Non operating income & exp, net		11,214	-3,804	7,410	14,502	13,498	28,000	3,288	-	17,302	-	20,590	-
		<i>30.3</i>	<i>26.0</i>	<i>28.1</i>	<i>26.0</i>	<i>18.4</i>	<i>22.7</i>	<i>-4.3</i>		<i>-7.6</i>		<i>-5.4</i>	
Ordinary income		92,123	84,446	176,569	68,410	36,590	105,000	-23,713	-25.7%	-47,855	-56.7%	-71,569	-40.5%
Extraordinary gain (loss)		-1,840	-616	-2,456	-323	-17,977	-18,300	1,517	-	-17,361	-	-15,844	-
		<i>29.7</i>	<i>25.8</i>	<i>27.7</i>	<i>25.9</i>	<i>9.4</i>	<i>18.8</i>	<i>-3.8</i>		<i>-16.4</i>		<i>-8.9</i>	
Net income before income taxes		90,283	83,830	174,112	68,086	18,614	86,700	-22,197	-24.6%	-65,216	-77.8%	-87,412	-50.2%
Income taxes		21,724	24,210	45,933	17,708	2,992	20,700	-4,016	-18.5%	-21,217	-87.6%	-25,233	-54.9%
Net income attributable to owners of parent		68,559	59,620	128,179	50,379	15,621	66,000	-18,180	-26.5%	-43,999	-73.8%	-62,179	-48.5%

* Bicycle components Sales and Fishing Tackle Sales indicate amount of sales which is divided into destinations where the products are shipped.

***** CONSOLIDATED PROFIT AND LOSS ACCOUNT COMPARISON *****

10/24/2023

(million JPY)

		2023 Previous Schedule (7/25/2023)			2023 Revised Schedule (10/24/2023)			Comparison					
		1st Half	2nd Half	Total	1st Half	2nd Half	Total	1st half diff.		2nd half diff.		Annual diff.	
Bicycle Components	Japan	5,779	4,221	10,000	5,779	4,221	10,000	0	0.0%	0	0.0%	0	0.0%
	Overseas	199,208	136,792	336,000	199,208	146,792	346,000	0	0.0%	10,000	7.3%	10,000	3.0%
	<i>North America</i>	10,449	7,551	18,000	10,449	8,551	19,000	0	0.0%	1,000	13.2%	1,000	5.6%
	<i>Europe</i>	112,781	74,219	187,000	112,781	76,219	189,000	0	0.0%	2,000	2.7%	2,000	1.1%
	<i>China</i>	28,540	21,460	50,000	28,540	25,460	54,000	0	0.0%	4,000	18.6%	4,000	8.0%
	<i>Taiwan</i>	23,784	18,216	42,000	23,784	19,216	43,000	0	0.0%	1,000	5.5%	1,000	2.4%
	<i>Others</i>	23,653	15,347	39,000	23,653	17,347	41,000	0	0.0%	2,000	13.0%	2,000	5.1%
	* Total	204,987	141,013	346,000	204,987	151,013	356,000	0	0.0%	10,000	7.1%	10,000	2.9%
Fishing Tackle	Japan	20,723	19,277	40,000	20,723	19,277	40,000	0	0.0%	0	0.0%	0	0.0%
	Overseas	37,305	26,195	63,500	37,305	28,195	65,500	0	0.0%	2,000	7.6%	2,000	3.1%
	* Total	58,028	45,472	103,500	58,028	47,472	105,500	0	0.0%	2,000	4.4%	2,000	1.9%
Others		236	264	500	236	264	500	0	0.0%	0	0.0%	0	0.0%
Sales Total		263,251	186,749	450,000	263,251	198,749	462,000	0	0.0%	12,000	6.4%	12,000	2.7%
<i>Profit ratio(%)</i>		39.3	34.2	37.2	39.3	36.0	37.9	0.0		1.8		0.7	
Gross profit		103,432	63,868	167,300	103,432	71,568	175,000	0	0.0%	7,700	12.1%	7,700	4.6%
Selling, general and administrative exp.		49,523	47,777	97,300	49,523	48,477	98,000	0	0.0%	700	1.5%	700	0.7%
		20.5	8.6	15.6	20.5	11.6	16.7	0.0		3.0		1.1	
Operating income		53,908	16,092	70,000	53,908	23,092	77,000	0	0.0%	7,000	43.5%	7,000	10.0%
Non operating income & exp, net		14,502	8,498	23,000	14,502	13,498	28,000	0	—	5,000	—	5,000	—
		26.0	13.2	20.7	26.0	18.4	22.7	0.0		5.2		2.0	
Ordinary income		68,410	24,590	93,000	68,410	36,590	105,000	0	0.0%	12,000	48.8%	12,000	12.9%
Extraordinary gain (loss)		-323	-677	-1,000	-323	-17,977	-18,300	0	—	-17,300	—	-17,300	—
		25.9	12.8	20.4	25.9	9.4	18.8	0.0		-3.4		-1.6	
Net income before income taxes		68,086	23,914	92,000	68,086	18,614	86,700	0	0.0%	-5,300	-22.2%	-5,300	-5.8%
Income taxes		17,708	5,292	23,000	17,708	2,992	20,700	0	0.0%	-2,300	-43.5%	-2,300	-10.0%
Net income attributable to owners of parent		50,379	18,621	69,000	50,379	15,621	66,000	0	0.0%	-3,000	-16.1%	-3,000	-4.3%

* Bicycle components Sales and Fishing Tackle Sales indicate amount of sales which is divided into destinations where the products are shipped.

OPERATING INCOME BY SEGMENT

(million JPY)

		Bike	Fishing	Others	Total
23 (S)	Sales	356,000	105,500	500	462,000
	Operating income	59,000	18,000	0	77,000
	Profit ratio	16.6%	17.1%	0.0%	16.7%
22	Sales	517,437	110,993	480	628,910
	Operating income	144,994	24,163	1	169,159
	Profit ratio	28.0%	21.8%	0.3%	26.9%
21	Sales	443,679	102,389	448	546,515
	Operating income	125,147	23,121	21	148,288
	Profit ratio	28.2%	22.6%	4.6%	27.1%
20	Sales	297,777	79,907	356	378,040
	Operating income	68,494	14,264	-57	82,701
	Profit ratio	23.0%	17.9%	-16.1%	21.9%
19	Sales	290,039	72,838	353	363,231
	Operating income	57,851	10,220	-60	68,010
	Profit ratio	19.9%	14.0%	-17.0%	18.7%
18	Sales	277,243	70,436	356	348,036
	Operating income	57,251	8,545	-107	65,688
	Profit ratio	20.6%	12.1%	-30.1%	18.9%
17	Sales	270,207	65,221	373	335,801
	Operating income	57,410	7,013	-72	64,351
	Profit ratio	21.2%	10.8%	-19.4%	19.2%
16	Sales	259,455	63,144	400	322,999
	Operating income	57,875	6,842	-170	64,546
	Profit ratio	22.3%	10.8%	-42.7%	20.0%
15	Sales	314,010	64,245	390	378,646
	Operating income	79,817	5,372	-136	85,054
	Profit ratio	25.4%	8.4%	-34.7%	22.5%
14	Sales	273,956	58,825	387	333,168
	Operating income	62,033	3,943	-160	65,816
	Profit ratio	22.6%	6.7%	-41.4%	19.8%
13	Sales	217,263	53,398	376	271,037
	Operating income	39,506	2,405	-135	41,776
	Profit ratio	18.2%	4.5%	-35.9%	15.4%
12	Sales	198,191	47,234	419	245,844
	Operating income	39,013	2,275	-327	40,961
	Profit ratio	19.7%	4.8%	-77.9%	16.7%

SALES BY SHIPMENT DESTINATION(#1) / MANUFACTORY LOCATION(#2) / CURRENCIES(#3)

(million JPY)

		22 Results		23-1H Results		23-2H Schedule		23 Schedule	
Sales		628,910	100.0%	263,251	100.0%	198,749	100.0%	462,000	100.0%
#1	Domestic market	54,383	8.6%	26,722	10.2%	23,778	12.0%	50,500	10.9%
	Overseas market	574,526	91.4%	236,528	89.8%	174,972	88.0%	411,500	89.1%
#2	Domestic production	304,581	48.4%	135,297	51.4%	119,703	60.2%	255,000	55.2%
	Overseas production	324,329	51.6%	127,953	48.6%	79,046	39.8%	207,000	44.8%
#3	Sales in Yen	273,908	43.6%	118,667	45.1%	115,133	57.9%	233,800	50.6%
	Sales in foreign currency	355,002	56.4%	144,583	54.9%	83,617	42.1%	228,200	49.4%
USD average rate		131.62		135.00		145.00		140.00	
EUR average rate		138.14		145.93		154.07		150.00	

CAPITAL INVESTMENT / DEPRECIATION AND AMORTIZATION

(million JPY)

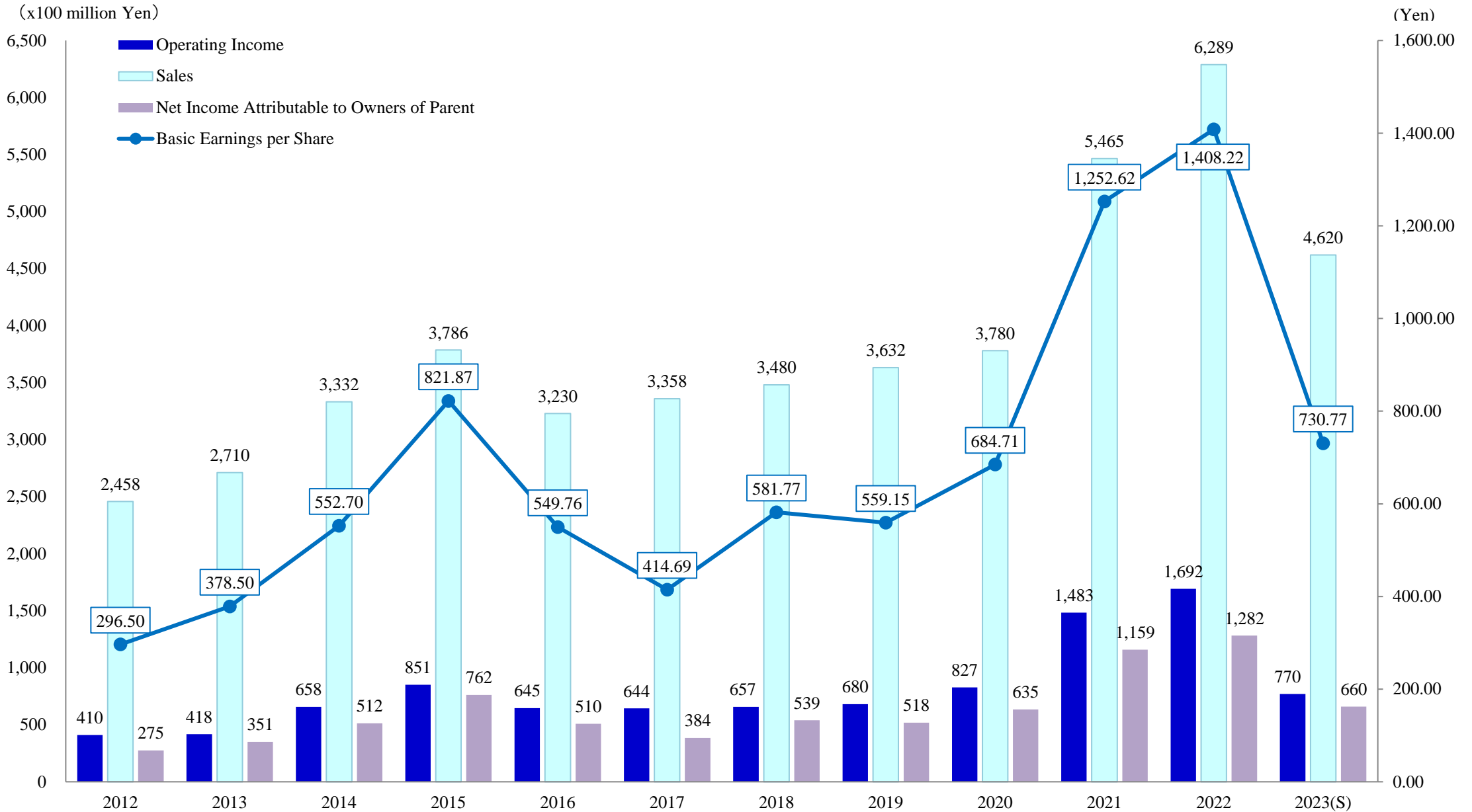
	23 Results	23-1H Results	23-2H Schedule	23 Schedule
Capital Investment	27,763	10,652	29,348	40,000
Depreciation and amortization	20,529	11,286	10,714	22,000

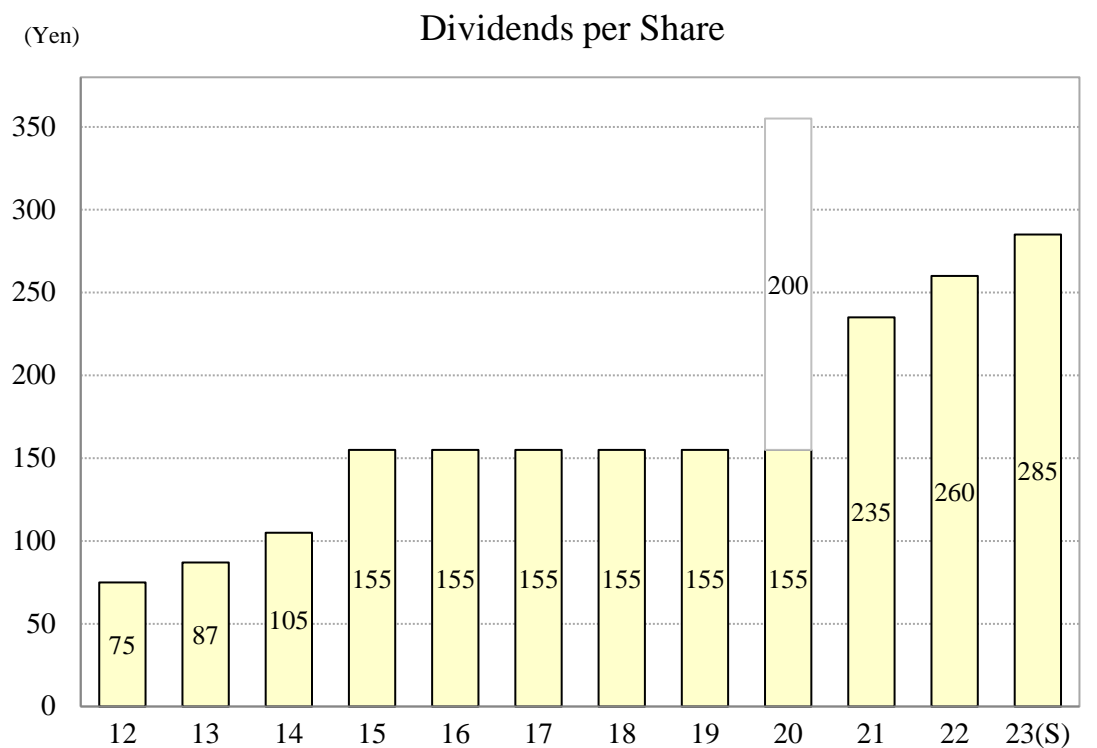
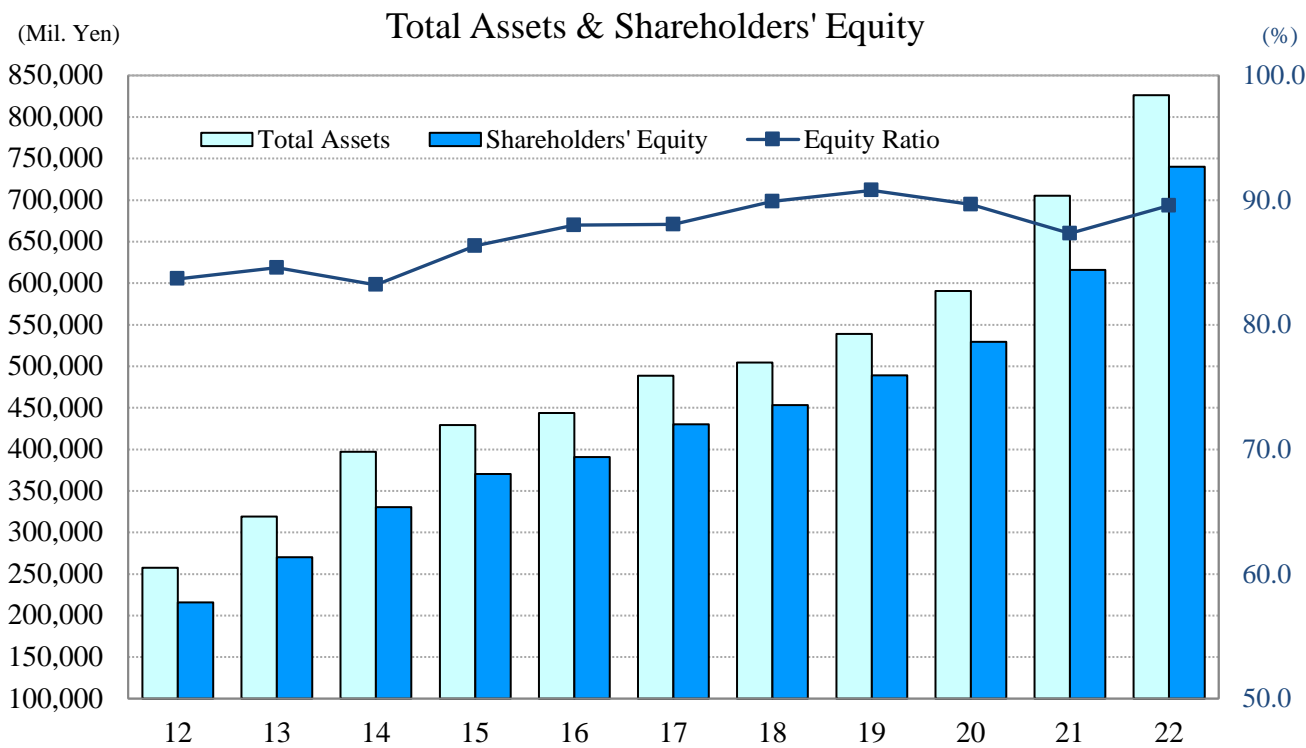
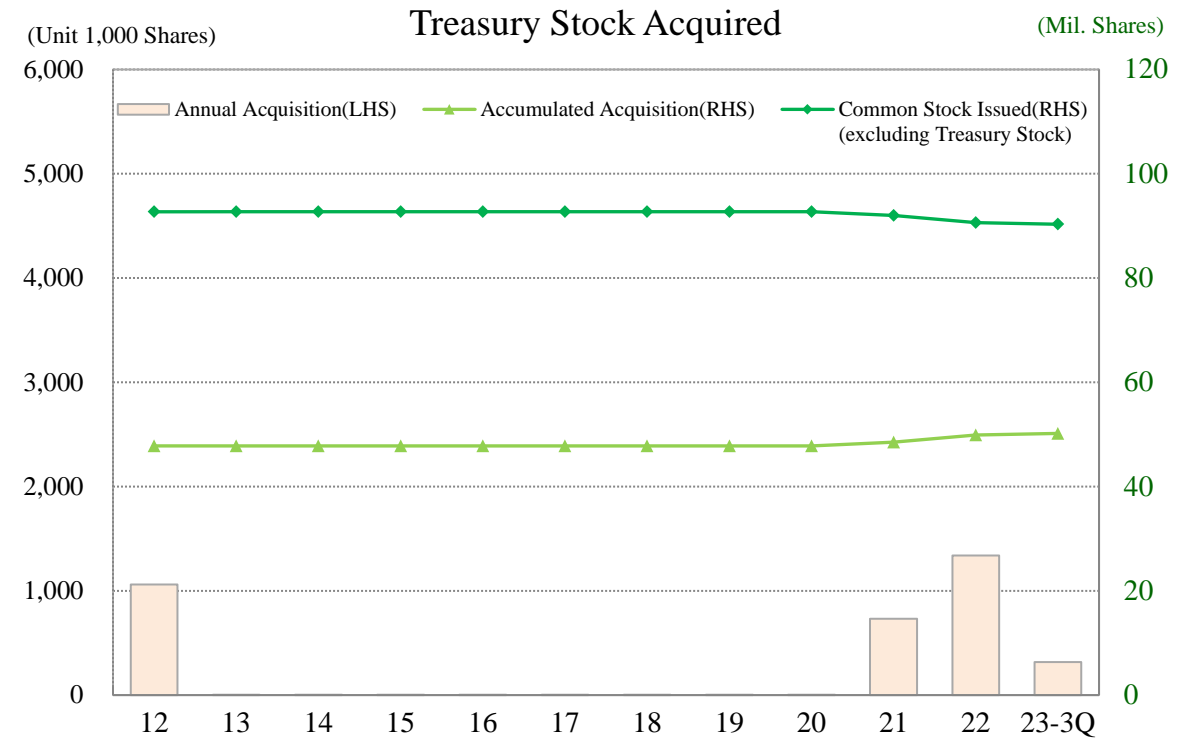
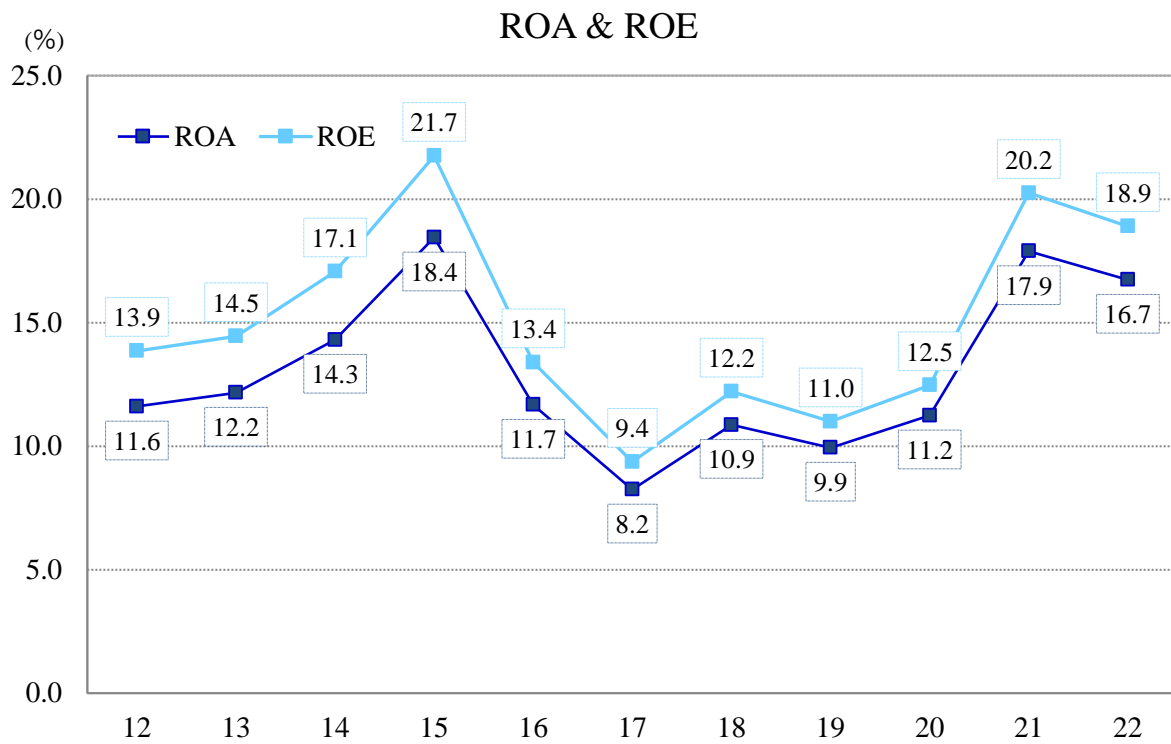
QUARTERLY SALES AND OPERATING INCOME

(million JPY)

	1Q	2Q	1H	3Q	4Q	2H	Total
'23 Sales (Schedule)	126,072	137,179	263,251	112,013	86,736	198,749	462,000
Bicycle Components	98,298	106,689	204,987	84,457	66,557	151,013	356,000
Fishing Tackle	27,670	30,358	58,028	27,445	20,027	47,472	105,500
Others	103	133	236	112	152	264	500
'23 Operating Income (Schedule)	28,010	25,898	53,908	18,179	4,913	23,092	77,000
Bicycle Components	22,123	19,970	42,093	13,825	3,082	16,907	59,000
Fishing Tackle	5,895	5,949	11,844	4,356	1,800	6,156	18,000
Others	-8	-21	-29	-2	31	29	0
'22 Sales (Results)	144,048	159,639	303,687	163,979	161,245	325,223	628,910
Bicycle Components	118,176	131,027	249,203	135,451	132,783	268,234	517,437
Fishing Tackle	25,767	28,468	54,235	28,419	28,339	56,758	110,993
Others	105	144	248	109	123	232	480
'22 Operating Income (Results)	38,033	42,876	80,909	45,668	42,582	88,250	169,159
Bicycle Components	32,456	37,125	69,581	39,538	35,875	75,413	144,994
Fishing Tackle	5,565	5,770	11,335	6,147	6,681	12,828	24,163
Others	13	-20	-7	-18	26	8	1

Consolidated Sales/Operating Income/Net Income Attributable to Owners of Parent

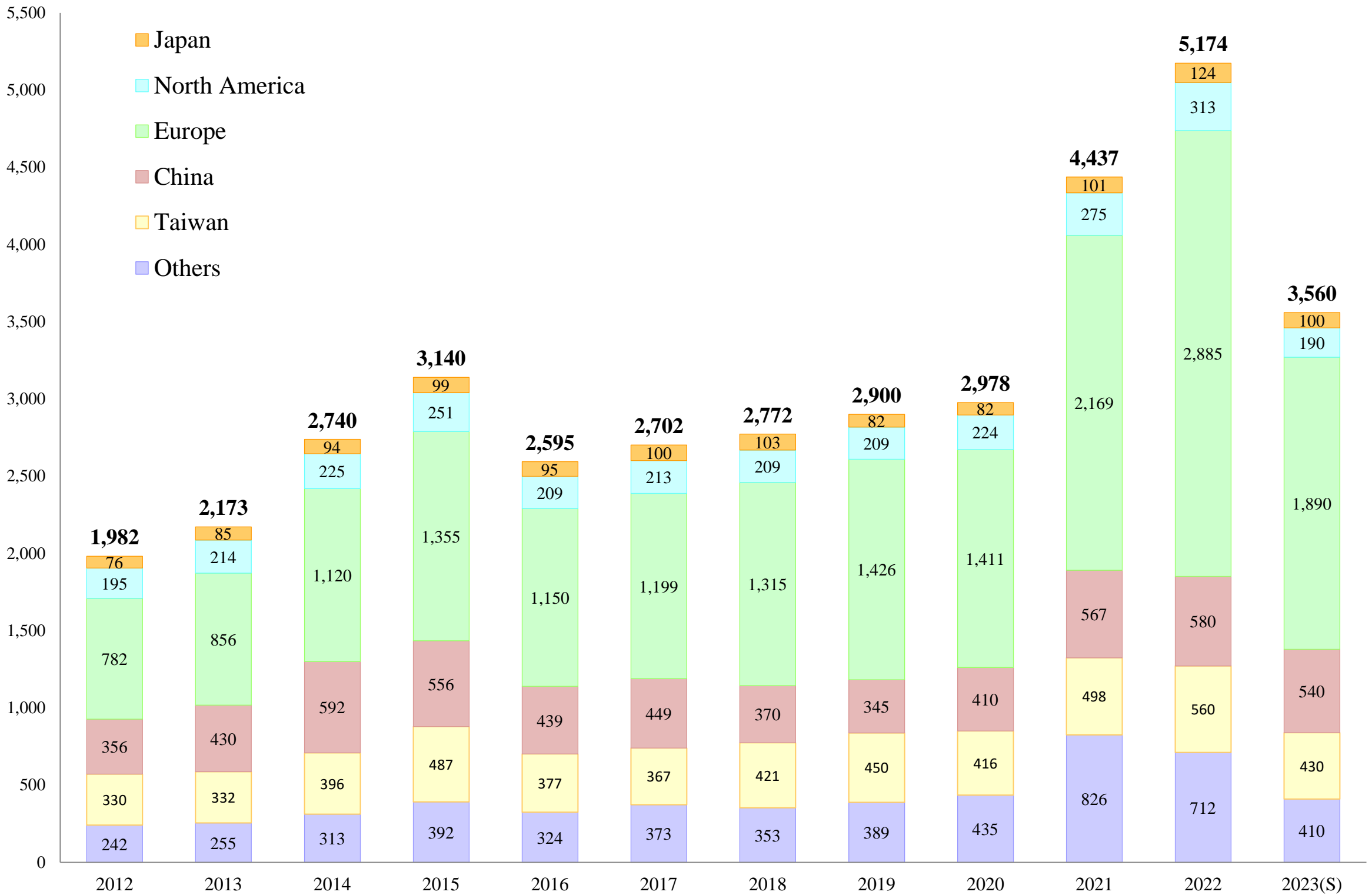




* In FY2020, a commemorative dividend for the 100th anniversary of Company's founding was included.

Bicycle Components Sales (by Shipment Destination)

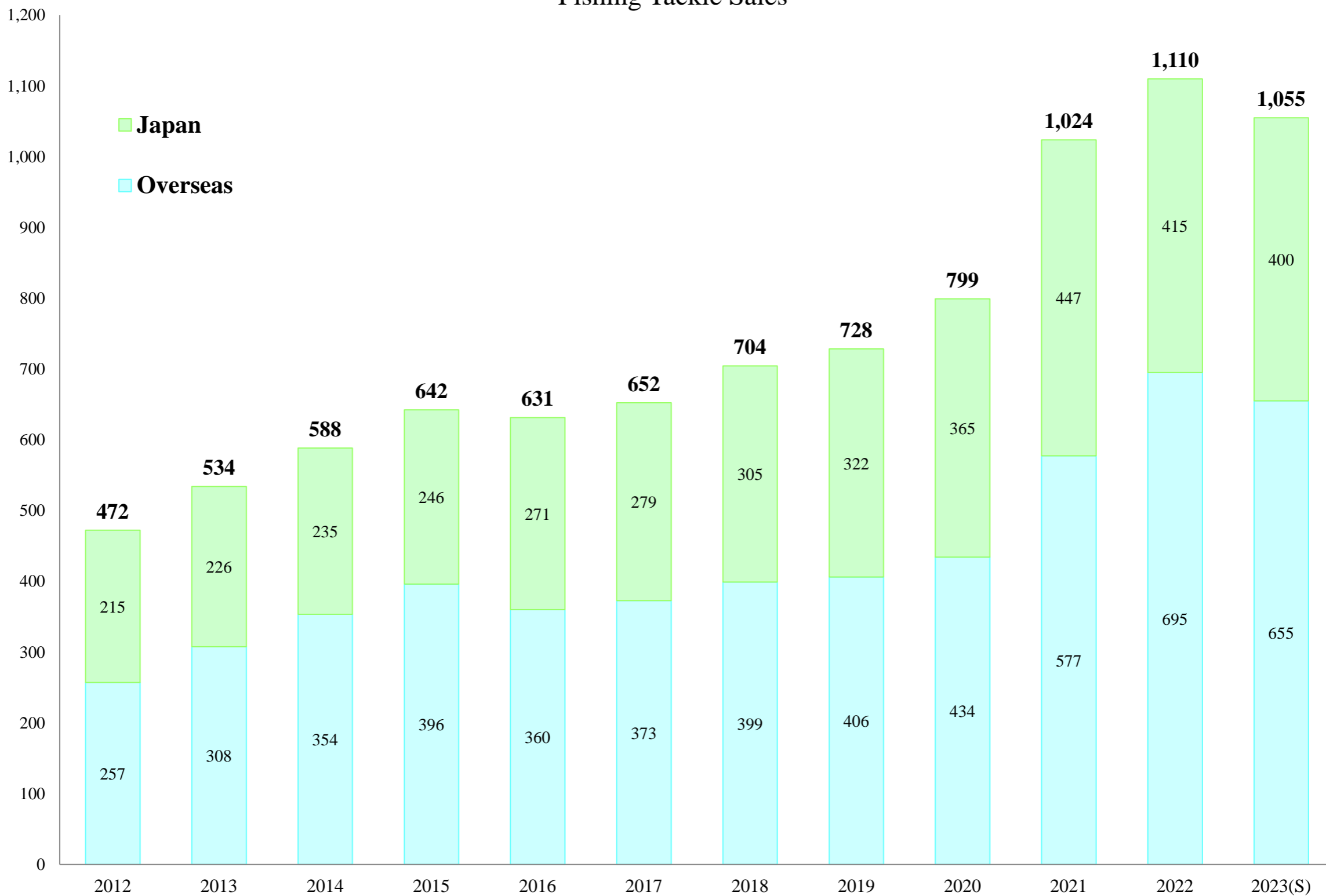
(x100 million Yen)



Bicycle components Sales indicate amount of sales which is divided into destinations where the products are shipped.

Fishing Tackle Sales

(x100 million Yen)



Fishing Tackle Sales indicate amount of sales which is divided into destinations where the products are shipped.