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## Summary of Consolidated Financial Results for the First Nine Months of FY2022 (Unaudited)

(January 1, 2022 – September 30, 2022) [Japanese Standard] (Consolidated)

October 25, 2022

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 Date of filing of quarterly report to Ministry of Finance: November 10, 2022 Scheduled payment date for dividends: —  
 Supplemental information: Yes  
 Financial results briefing: No

(Amounts are rounded down to the nearest million yen.)

### 1. Consolidated financial results for the first nine months of FY2022 (January 1, 2022 – September 30, 2022)

(1) Consolidated income information (The percentages represent the rates of increase (decrease) compared to the corresponding prior period.)

|                             | Net sales   |      | Operating income |      | Ordinary income |      | Net income attributable to owners of parent |      |
|-----------------------------|-------------|------|------------------|------|-----------------|------|---|------|
|                             | Million yen | %    | Million yen      | %    | Million yen     | %    | Million yen                                 | %    |
| First nine months of FY2022 | 467,665     | 18.3 | 126,576          | 18.3 | 149,862         | 31.8 | 113,486                                     | 31.9 |
| First nine months of FY2021 | 395,187     | 49.6 | 106,973          | 97.0 | 113,724         | 93.8 | 86,024                                      | 82.1 |

(Note) Comprehensive income First nine months of FY2022: 184,076 million yen (74.7%) First nine months of FY2021: 105,388 million yen (208.4%)

|                             | Basic earnings per share | Diluted earnings per share |
|-----------------------------|--------------------------|----------------------------|
|                             | Yen                      | Yen                        |
| First nine months of FY2022 | 1,245.02                 | —                          |
| First nine months of FY2021 | 928.36                   | —                          |

### (2) Consolidated balance sheet information

|                             | Total assets | Net assets  | Shareholders' equity ratio |
|-----------------------------|--------------|-------------|----------------------------|
|                             | Million yen  | Million yen | %                          |
| First nine months of FY2022 | 832,396      | 744,779     | 89.4                       |
| FY2021                      | 705,370      | 616,651     | 87.3                       |

(Reference) Shareholders' equity First nine months of FY2022: 743,775 million yen FY2021: 615,992 million yen

### 2. Dividend information

|                   | Dividend per share |             |             |          |        |
|-------------------|--------------------|-------------|-------------|----------|--------|
|                   | 1st Quarter        | 2nd Quarter | 3rd Quarter | Year-end | Total  |
|                   | Yen                | Yen         | Yen         | Yen      | Yen    |
| FY2021            | —                  | 117.50      | —           | 117.50   | 235.00 |
| FY2022            | —                  | 117.50      | —           | —        | —      |
| FY2022 (Forecast) | —                  | —           | —           | 117.50   | 235.00 |

(Note) Change in forecasted dividend during the period: None

### 3. Forecasted consolidated business performance for FY2022 (January 1, 2022 – December 31, 2022)

(The percentages represent the rates of increase (decrease) compared to the corresponding prior period.)

|        | Net sales   |     | Operating income |      | Ordinary income |      | Net income attributable to owners of parent |      | Basic earnings per share |
|--------|-------------|-----|------------------|------|-----------------|------|---|------|--------------------------|
|        | Million yen | %   | Million yen      | %    | Million yen     | %    | Million yen                                 | %    | Yen                      |
| FY2022 | 590,000     | 8.0 | 163,500          | 10.3 | 188,500         | 23.6 | 136,300                                     | 17.6 | 1,503.93                 |

(Notes) 1. Change in forecasted consolidated business performance during the period: Yes

2. Effective from the beginning of FY2022, the Company has adopted the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29), etc. Accordingly, the above forecasts of consolidated business performance reflect the adoption of this accounting standard, etc. As the application of the said standard, etc. has no effect on consolidated income information, the rates of increase (decrease) compared to the corresponding prior period are calculated based on consolidated business performance for FY2021.

\*Notes

(1) Changes in significant subsidiaries during the period (Changes in specified subsidiaries due to changes in scope of consolidation): Yes  
 New inclusion: - (Company name) Exclusion: 1 (Company name) DashAmerica, Inc. (Pearl Izumi USA)

(2) Application of accounting treatment specific to preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and retrospective restatement

- ① Changes in accounting policies in accordance with revision of accounting standards: Yes
- ② Changes in accounting policies other than ① above: None
- ③ Changes in accounting estimates: None
- ④ Retrospective restatement: None

(4) Number of shares of common stock issued

|  |                             |                   |                             |                   |
|--|-----------------------------|-------------------|-----------------------------|-------------------|
| ① Number of shares of common stock issued at period-end (including treasury stock):              | First nine months of FY2022 | 91,160,100 shares | FY2021                      | 92,390,000 shares |
| ② Number of shares of treasury stock at period-end:  | First nine months of FY2022 | 530,973 shares    | FY2021                      | 420,938 shares    |
| ③ Average number of shares during the period (cumulative from the beginning of the fiscal year): | First nine months of FY2022 | 91,152,582 shares | First nine months of FY2021 | 92,662,886 shares |

This quarterly financial report is outside the scope of quarterly review procedures by certified public accountants or audit corporations.

Explanation regarding the appropriate use of forecasts of business performance and other special items

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. For details of assumptions for the forecasts and other related items, please refer to page 3 of the attached document. Shimano Inc. accepts no liability whatsoever for any direct or consequential loss arising from any use of this document.

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## 1. Qualitative Information on Consolidated Financial Performance for the Period under Review

### (1) Results of Operations

During the first nine months of fiscal year 2022, the pace of global economic recovery slowed primarily because prices soared due to resource and energy supply constraints and rising resource prices caused by the situation in Ukraine, and central banks in various countries took steps to raise interest rates sharply to curb accelerating inflation.

In Europe, consumer sentiment deteriorated due to high inflation and concerns about energy supply, while monetary tightening aimed at curbing inflation increased fears of a recession.

In the U.S., although rising prices put downward pressure on consumers' purchasing power, a solid employment environment and rising wages continued to fuel steady personal consumption.

In China, following the easing of restrictions on activities due to the zero-COVID policy, postponed demand began to emerge, and personal consumption picked up.

In Japan, while prices of day-to-day necessities rose due to the depreciation of the yen, signs of a gradual recovery in personal consumption were seen due to expectations of normalization of economic activities following the government's easing of measures against the novel coronavirus (COVID-19).

In this environment, demand for bicycles and fishing tackle remained firm, although showing signs of cooling down, and for the first nine months of fiscal year 2022, net sales increased 18.3% from the same period of the previous year to 467,665 million yen. Operating income increased 18.3% to 126,576 million yen, ordinary income increased 31.8% to 149,862 million yen, and net income attributable to owners of parent increased 31.9% to 113,486 million yen.

### Reportable Segment Overview

#### ① Bicycle Components

Although the strong interest in bicycles showed signs of cooling down, demand for bicycles remained above the pre-COVID-19 levels. In terms of market inventories of completed bicycles, those of high-end class bicycles remained at a low level, as strong demand continued. Meanwhile, those of middle-class bicycles approached appropriate levels, and those of entry-class bicycles remained at a high level.

Overseas, in the European market, excluding some areas in which demand has cooled down, sales of bicycles and bicycle-related products remained firm. Despite a shortage of products, especially e-bikes and high-end class road bikes, market inventories approached appropriate levels.

In the North American market, while market inventories of high-end class bicycles, for which demand was firm, remained at a low level, demand for middle-class bicycles tended to cool down.

In the Asian and South and Central American markets, interest in bicycles cooled off. However, in the Chinese market, where sales remained strong, market inventories remained at a low level.

In the Japanese market, although demand for sport bikes and e-bikes remained firm, market inventories of completed bicycles remained somewhat high, except for those of entry-class road bikes.

Under these market conditions, order-taking was brisk for a wide range of products, including the new product SHIMANO 105 that is a high-end model for road bikes, and sport e-bike components, SHIMANO STEPS series.

As a result, net sales from this segment increased 20.6% from the same period of the previous year to 384,654 million yen, and operating income increased 21.6% to 109,119 million yen.

#### ② Fishing Tackle

Strong interest in fishing that attracted attention globally showed signs of cooling down.

In the Japanese market, sales of mid- to high-priced products remained strong, although sales of popularly priced products for families and beginners slowed down and there were impacts from typhoons and other factors as well.

Overseas, in the North American market, although demand remained high for saltwater products, sales lacked strength under logistics disruption and prolonged inflation.

In the European market, although logistics concerns and high inflation in the U.K. caused a sense of stagnation in the market, there were signs of firm demand in some areas of Eastern Europe, and sales remained strong.

In the Asian market, sales were favorable in the Taiwanese and Southeast Asian markets, where demand for fishing tackle is expanding, and in the Chinese market, which has recovered from the effects of lockdowns, partly due to the easing of the zero-COVID policy.

In the Australian market, sales remained firm in preparation for the full-fledged fishing season.

Under these market conditions, new products such as spinning reels ULTEGRA XTE and electric reels

BEASTMASTER MD were well-received in the market. In addition, spinning reels STELLA and other products continued to make a great contribution to sales.

As a result, net sales from this segment increased 9.0% from the same period of the previous year to 82,653 million yen, and operating income increased 1.7% to 17,482 million yen.

③ Others

Net sales from this segment increased 8.3% from the same period of the previous year to 357 million yen and operating loss of 24 million yen was recorded, following an operating income of 11 million yen for the same period of the previous year.

(2) Financial Position

Assets, Liabilities and Net Assets

Total assets as of the end of the first nine months of fiscal year 2022 amounted to 832,396 million yen, an increase of 127,026 million yen compared with the figure as of the previous fiscal year-end. The principal factors included an increase of 69,905 million yen in cash and time deposits, an increase of 21,929 million yen in merchandise and finished goods, an increase of 11,877 million yen in buildings and structures, an increase of 9,930 million yen in notes and accounts receivable-trade, an increase of 5,746 million yen in work in process, an increase of 4,393 million yen in investment securities, and a decrease of 9,025 million yen in construction in progress.

Total liabilities amounted to 87,617 million yen, a decrease of 1,102 million yen compared with the figure as of the previous fiscal year-end. The principal factors included an increase of 3,378 million yen in others under current liabilities, a decrease of 3,605 million yen in income taxes payable, and a decrease of 2,234 million yen in short-term loans payable.

Net assets amounted to 744,779 million yen, an increase of 128,128 million yen compared with the figure as of the previous fiscal year-end. The principal factors included an increase of 71,202 million yen in foreign currency translation adjustments and an increase of 57,185 million yen in retained earnings.

(3) Forecast for the Fiscal Year Ending December 31, 2022

The consolidated business performance forecasts have been revised as follows based on the recording of non-operating income associated with the depreciation of Asian currencies caused by the ongoing the U.S. dollar's appreciation during the first nine months of fiscal year 2022, and considering current trends, such as the rapid depreciation of the yen and soaring raw material prices.

Revisions to consolidated business performance forecast figures for FY2022 (January 1, 2022 – December 31, 2022)

|                              | Net sales   | Operating income | Ordinary income | Net income attributable to owners of parent | Basic earnings per share |
|------------------------------|-------------|------------------|-----------------|---|--------------------------|
|                              | Million yen | Million yen      | Million yen     | Million yen                                 | Yen                      |
| Previous forecast (A)        | 580,000     | 161,000          | 174,500         | 128,400                                     | 1,408.84                 |
| Revised forecast (B)         | 590,000     | 163,500          | 188,500         | 136,300                                     | 1,503.93                 |
| Difference (B-A)             | 10,000      | 2,500            | 14,000          | 7,900                                       |                          |
| Change (%)                   | 1.7         | 1.6              | 8.0             | 6.2   |                          |
| Full year results for FY2021 | 546,515     | 148,287          | 152,562         | 115,937                                     | 1,252.62                 |

## 2. Consolidated Financial Statements and Primary Notes

### (1) Consolidated Balance Sheets

|                                     | (Millions of yen)             |  |
|-------------------------------------|-------------------------------|--|
|                                     | FY2021<br>As of Dec. 31, 2021 | First nine months of FY2022<br>As of Sep. 30, 2022 |
| Assets                              |                               |  |
| Current assets                      |                               |  |
| Cash and time deposits              | 364,519                       | 434,425  |
| Notes and accounts receivable-trade | 52,186                        | 62,116   |
| Merchandise and finished goods      | 55,528                        | 77,458   |
| Work in process                     | 39,498                        | 45,244   |
| Raw materials and supplies          | 8,232                         | 8,659  |
| Others                              | 8,876                         | 10,552   |
| Allowance for doubtful accounts     | (298)                         | (306)  |
| Total current assets                | 528,544                       | 638,150  |
| Fixed assets                        |                               |  |
| Property, plant and equipment       |                               |  |
| Buildings and structures (net)      | 67,748                        | 79,626   |
| Machinery and vehicles (net)        | 21,298                        | 25,141   |
| Land                                | 13,765                        | 14,137   |
| Leased assets (net)                 | 4,973                         | 5,301  |
| Construction in progress            | 26,151                        | 17,125   |
| Others (net)                        | 5,466                         | 6,238  |
| Total property, plant and equipment | 139,405                       | 147,571  |
| Intangible assets                   |                               |  |
| Goodwill                            | 3,274                         | 3,228  |
| Software                            | 6,190                         | 6,936  |
| Others                              | 6,663                         | 8,906  |
| Total intangible assets             | 16,128                        | 19,071   |
| Investments and other assets        |                               |  |
| Investment securities               | 14,061                        | 18,454   |
| Deferred income taxes               | 6,053                         | 7,654  |
| Others                              | 1,641                         | 1,928  |
| Allowance for doubtful accounts     | (463)                         | (433)  |
| Total investments and other assets  | 21,292                        | 27,603   |
| Total fixed assets                  | 176,826                       | 194,246  |
| Total assets                        | 705,370                       | 832,396  |

(Millions of yen)

|  | FY2021<br>As of Dec. 31, 2021 | First nine months of FY2022<br>As of Sep. 30, 2022 |
|--|-------------------------------|--|
| <b>Liabilities</b>                           |                               |  |
| Current liabilities                          |                               |  |
| Accounts payable-trade                       | 24,352                        | 24,769   |
| Short-term loans payable                     | 3,133                         | 899  |
| Income taxes payable                         | 23,170                        | 19,565   |
| Accrued employee bonuses                     | 3,467                         | 4,669  |
| Accrued officer bonuses                      | 172                           | 115  |
| Others                                       | 27,230                        | 30,609   |
| Total current liabilities                    | 81,528                        | 80,628   |
| Long-term liabilities                        |                               |  |
| Long-term loans payable                      | 2                             | 1  |
| Deferred income taxes                        | 2,164                         | 2,319  |
| Net defined benefit liability                | 2,104                         | 1,737  |
| Others                                       | 2,920                         | 2,930  |
| Total long-term liabilities                  | 7,191                         | 6,988  |
| Total liabilities                            | 88,719                        | 87,617   |
| <b>Net assets</b>                            |                               |  |
| Shareholders' equity                         |                               |  |
| Common stock                                 | 35,613                        | 35,613   |
| Capital surplus                              | 5,640                         | 5,640  |
| Retained earnings                            | 566,263                       | 623,448  |
| Treasury stock                               | (13,284)                      | (12,908)   |
| Total shareholders' equity                   | 594,232                       | 651,794  |
| Accumulated other comprehensive income       |                               |  |
| Unrealized gain (loss) on other securities   | 3,620                         | 2,638  |
| Foreign currency translation adjustments     | 18,139                        | 89,342   |
| Total accumulated other comprehensive income | 21,759                        | 91,980   |
| Non-controlling interests                    | 659                           | 1,004  |
| Total net assets                             | 616,651                       | 744,779  |
| Total liabilities and net assets             | 705,370                       | 832,396  |

## (2) Consolidated Statements of Income and Comprehensive Income

## Consolidated Statements of Income

(Millions of yen)

|  | First nine months of FY2021<br>Jan. 1, 2021 to<br>Sep. 30, 2021 | First nine months of FY2022<br>Jan. 1, 2022 to<br>Sep. 30, 2022 |
|--|---|---|
| Net sales  | 395,187   | 467,665   |
| Cost of sales  | 227,609   | 269,385   |
| Gross profit   | 167,578   | 198,279   |
| Selling, general and administrative expenses         | 60,604  | 71,702  |
| Operating income                                     | 106,973   | 126,576   |
| Non-operating income                                 |   |   |
| Interest income                                      | 1,010   | 2,878   |
| Dividend income                                      | 578   | 479   |
| Foreign exchange gains                               | 5,297   | 20,934  |
| Others   | 1,164   | 924   |
| Total non-operating income                           | 8,050   | 25,216  |
| Non-operating expenses                               |   |   |
| Interest expenses                                    | 88  | 100   |
| Contribution   | 976   | 1,100   |
| Loss on disposal of fixed assets                     | 121   | 74  |
| Voluntary recall expenses                            | 0   | 471   |
| Others   | 112   | 183   |
| Total non-operating expenses                         | 1,299   | 1,930   |
| Ordinary income                                      | 113,724   | 149,862   |
| Extraordinary income                                 |   |   |
| Insurance income                                     | 345   | —   |
| Total extraordinary income                           | 345   | —   |
| Extraordinary losses                                 |   |   |
| Impairment loss                                      | —   | 618   |
| Subsidiary restructuring loss                        | —   | 460   |
| Loss on sales of shares of subsidiaries              | —   | 98  |
| Loss on factory reconstruction                       | 187   | 801   |
| Total extraordinary losses                           | 187   | 1,979   |
| Income before income taxes                           | 113,882   | 147,883   |
| Income taxes-current                                 | 27,044  | 35,673  |
| Income taxes-deferred                                | 668   | (1,469)   |
| Total income taxes                                   | 27,713  | 34,203  |
| Net income   | 86,168  | 113,679   |
| Net income attributable to non-controlling interests | 143   | 193   |
| Net income attributable to owners of parent          | 86,024  | 113,486   |

## Consolidated Statements of Comprehensive Income

|  | (Millions of yen)  |  |
|--|--|--|
|  | First nine months of<br>FY2021<br>Jan. 1, 2021 to<br>Sep. 30, 2021 | First nine months of<br>FY2022<br>Jan. 1, 2022 to<br>Sep. 30, 2022 |
| Net income   | 86,168   | 113,679  |
| Other comprehensive income                                     |  |  |
| Unrealized gain (loss) on other securities                     | 1,589  | (981)  |
| Foreign currency translation adjustments                       | 17,630   | 71,378   |
| Total other comprehensive income                               | 19,220   | 70,396   |
| Comprehensive income   | 105,388  | 184,076  |
| (Breakdown)  |  |  |
| Comprehensive income attributable to owners of parent          | 105,228  | 183,707  |
| Comprehensive income attributable to non-controlling interests | 160  | 368  |

(3) Notes relating to Consolidated Financial Statements

(Note concerning Assumption of Going Concern)

Not applicable.

(Note on Significant Change in the Amount of Shareholders' Equity)

(Acquisition of treasury stock)

The Company acquired 518,000 shares of common stock on February 18, 2022, and 311,900 shares of common stock on March 16, 2022 through Off-auction Own Share Repurchase Trading (ToSTNeT-3) on the Tokyo Stock Exchange, based on the resolution of the Board of Directors meeting held on July 27, 2021, and acquired 213,000 shares of common stock on August 10, 2022, and 296,700 shares of common stock on August 25, 2022 through Off-auction Own Share Repurchase Trading (ToSTNeT-3) on the Tokyo Stock Exchange, based on the resolution of the Board of Directors meeting held on April 26, 2022. As a result, treasury stock increased by 34,411 million yen during the first nine months of fiscal year 2022, including the increase due to acquisition of fractional shares.

(Cancellation of treasury stock)

The Company canceled 400,000 shares of treasury stock on January 25, 2022 based on the resolution of the Board of Directors meeting held on January 18, 2022 and 829,900 shares of treasury stock on May 9, 2022 based on the resolution of the Board of Directors meeting held on April 26, 2022. As a result, capital surplus, retained earnings, and treasury stock decreased by 1 million yen, 34,786 million yen, and 34,787 million yen, respectively, during the first nine months of fiscal year 2022.

(Changes in Significant Subsidiaries during the Period)

DashAmerica, Inc. (Pearl Izumi USA) was excluded from the scope of consolidation in the second quarter of fiscal year 2022 because the Shimano Group transferred all of its shares.

(Changes in Accounting Policies)

(Adoption of the Accounting Standard for Revenue Recognition, etc.)

The Company adopted the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020; hereinafter referred to as the "Revenue Recognition Accounting Standard"), etc. at the beginning of the first quarter of fiscal year 2022. Accordingly, the Company recognized revenue at an amount it expected to receive in exchange for a promised good or service at a time when control over such good or service was transferred to a customer.

As a result, with regard to chargeable supplied transactions within group companies, while the Company recognized the disposal of supplied items such as raw materials provided for a fee in the past, the method has been changed so that, in cases where the Company carries the obligation of buying back the supplied items, the disposal of the supplied items is not recognized.

In adopting the Revenue Recognition Accounting Standard, etc., the Company followed the transitional treatment stipulated in the proviso of Paragraph 84 of the Revenue Recognition Accounting Standard. Accordingly, the Company adjusted retained earnings as of the beginning of the first quarter of fiscal year 2022 with the cumulative effect that would be obtained if the Company retrospectively adopted the new accounting policy prior to the beginning of the first quarter of fiscal year 2022, and adopted the new accounting policy with the adjusted beginning balance.

As a result, these changes in accounting policies do not affect the beginning balance of retained earnings and gain or loss for the first nine months of fiscal year 2022.

In accordance with the transitional treatment stipulated in Paragraph 28-15 of the Accounting Standard for Quarterly Financial Reporting (ASBJ Statement No. 12, March 31, 2020), information that disaggregates revenue from contracts with customers for the first nine months of the previous fiscal year is not provided.

(Adoption of the Accounting Standard for Fair Value Measurement, etc.)

The Company adopted the Accounting Standard for Fair Value Measurement (ASBJ Statement No. 30, July 4, 2019; hereinafter referred to as the "Fair Value Measurement Accounting Standard"), etc. at the beginning of the first quarter of fiscal year 2022. According to the transitional treatment stipulated in Paragraph 19 of the Fair Value Measurement Accounting Standard and Paragraph 44-2 of the Accounting Standard for Financial Instruments (ASBJ Statement No. 10, July 4, 2019), the Company will continue to adopt new accounting

policies set forth by the Fair Value Measurement Accounting Standard, etc. in the future. There is no impact on the quarterly consolidated financial statements.

## (Segment Information)

First nine months of FY2021 (Jan. 1, 2021 – Sep. 30, 2021)

Information on net sales and income (loss) by reportable segment

(Millions of yen)

|                       | Reportable Segment |                |        |         | Adjustment | Consolidated statements of income |
|-----------------------|--------------------|----------------|--------|---------|------------|-----------------------------------|
|                       | Bicycle Components | Fishing Tackle | Others | Total   |            |                                   |
| Net sales             |                    |                |        |         |            |                                   |
| Third parties         | 319,007            | 75,850         | 329    | 395,187 | —          | 395,187                           |
| Inter-segment         | —                  | —              | —      | —       | —          | —                                 |
| Total                 | 319,007            | 75,850         | 329    | 395,187 | —          | 395,187                           |
| Segment income (loss) | 89,764             | 17,198         | 11     | 106,973 | —          | 106,973                           |

Note: There is no difference between total segment income (loss) and operating income in the consolidated statements of income.

First nine months of FY2022 (Jan. 1, 2022 – Sep. 30, 2022)

Information on net sales and income (loss) by reportable segment and disaggregation of revenue

(Millions of yen)

|   | Reportable Segment |                |        |         | Adjustment | Consolidated statements of income |
|---|--------------------|----------------|--------|---------|------------|-----------------------------------|
|   | Bicycle Components | Fishing Tackle | Others | Total   |            |                                   |
| Net sales                                     |                    |                |        |         |            |                                   |
| Goods to be transferred at a point in time    | 384,654            | 82,653         | 357    | 467,665 | —          | 467,665                           |
| Goods to be transferred over a period of time | —                  | —              | —      | —       | —          | —                                 |
| Revenue from contracts with customers         | 384,654            | 82,653         | 357    | 467,665 | —          | 467,665                           |
| Third parties                                 | 384,654            | 82,653         | 357    | 467,665 | —          | 467,665                           |
| Inter-segment                                 | —                  | —              | —      | —       | —          | —                                 |
| Total   | 384,654            | 82,653         | 357    | 467,665 | —          | 467,665                           |
| Segment income (loss)                         | 109,119            | 17,482         | (24)   | 126,576 | —          | 126,576                           |

Notes: 1. There is no difference between total segment income (loss) and operating income in the consolidated statements of income.

2. Net sales includes revenue from contracts with customers and other revenue; however, most of the revenue is generated from contracts with customers, therefore other revenue is not deemed important and is thus not displayed separately.