



July 29, 2025

Company name	SHIMANO INC.
Representative	Taizo Shimano, President (Securities code 7309; Prime Market, Tokyo Stock Exchange)
Contact	Takuma Kanai, Senior Executive Officer (Telephone +81-72-223-3254)

Notice Concerning Differences between Consolidated Business Forecast and Actual Results for the Second Quarter (Semi-annual Period) and Revisions to Consolidated Business Forecast for the Full Year

SHIMANO INC. (the “Company”) hereby announces that there were differences between the consolidated financial forecast for the second quarter (semi-annual period) of the fiscal year ending December 31, 2025 (January 1, 2025 to June 30, 2025) announced on April 23, 2025, and the actual results announced today, as below.

In addition, the Company has revised its full-year consolidated earnings forecast figures for the fiscal year ending December 31, 2025 (January 1, 2025 to December 31, 2025), as below.

1. Differences between Financial Forecast and Actual Results, and Revisions to Financial Forecast

(1) Differences between consolidated financial forecast and actual results for the second quarter (semi-annual period) of the fiscal year ending December 31, 2025 (January 1, 2025 through June 30, 2025)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Basic earnings per share
Previous forecast (A)	Million yen 228,000	Million yen 30,000	Million yen 34,550	Million yen 23,800	Yen 269.59
Actual results (B)	237,409	28,123	14,038	3,961	44.90
Difference (B-A)	9,409	△1,877	△20,512	△19,839	—
Change (%)	4.1	△6.3	△59.4	△83.4	—
(Reference) Semi-annual results for FY2024	216,887	30,955	55,625	43,704	487.49

(2) Revisions to consolidated financial forecast for the fiscal year ending December 31, 2025 (January 1, 2025 through December 31, 2025)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Basic earnings per share
Previous forecast (A)	Million yen 470,000	Million yen 70,000	Million yen 88,250	Million yen 63,800	Yen 722.68
Revised forecast (B)	460,000	46,000	49,300	30,500	347.97
Difference (B-A)	△10,000	△24,000	△38,950	△33,300	—
Change (%)	△2.1	△34.3	△44.1	△52.2	—
(Reference) Full-year results for FY2024	450,993	65,085	98,674	76,329	853.36

(3) Reasons for differences and revisions

During the first half of fiscal year 2025, net sales in the European market exceeded the previous forecast thanks to favorable weather conditions in early spring. However, operating expenses increased, as did non-operating expenses such as valuation loss on foreign exchange due to the appreciation of Asian currencies caused by the weaker U.S. dollar. As a result, operating income, ordinary income, and net income attributable to owners of parent for the first half of fiscal year 2025 all fell short of the previous forecast.

Regarding the consolidated business performance forecasts for fiscal year 2025, forecasts for net sales and income have been revised as shown above in light of the anticipated continuation of inventory adjustments in the Chinese market, leading to expected drop in profit margin due to an increase in expenses in a phase of production adjustments at factories.

(Note) Earnings forecasts and future projections are based on currently available information and assumptions about uncertainties that may affect future earnings. Accordingly, actual results may differ from these forecasts due to changes in internal and external conditions.