

Attention

This is a translation of the official Japanese original for reference purposes only.

In the event of any discrepancy between this translation and the official Japanese original, the Japanese original shall prevail.

The information being disclosed in this translation consists of:-

- 1) Notice of the 112th Ordinary General Meeting of Shareholders
- 2) Reference Materials for the General Meeting of Shareholders
- 3) A part of “Business Report”
 1. Business development and results
 2. Capital investment and fund procurement
 3. Issues to address

and does not include “The rest of Business Report”, “Consolidated Financial Statements” and “Non-consolidated Financial Statements”.

--- End of Attention ---

(Securities Code: 8022)
May 30, 2025

To All Shareholders:

MIZUNO CORPORATION
Akito Mizuno
President and Representative Director
4-1-23 Kitahama, Chuo-ku, Osaka

Notice of the 112th Ordinary General Meeting of Shareholders

On behalf of the Board, I would like to thank you, our shareholders, for your continued support.

You are hereby notified that the 112th Ordinary General Meeting of Shareholders of MIZUNO Corporation (hereinafter the “Company”) will be held on June 20, 2025

You are kindly requested to refer to the attached Reference Materials for the General Meeting of Shareholders and exercise your voting rights in writing or via the Internet in accordance with the following instructions described below.

1. Date and Time: 10:00 a.m., Friday, June 20, 2025

(Reception open: 9:00 a.m.)

2. Venue: MIZUNO Osaka Head Office

1-12-35, Nanko-Kita, Suminoe-Ku, Osaka-Shi

“Mizuno Crysta”, the convention hall on the first basement level

3. Agenda

Matters to be Reported

- (1) The Business Report for the 112th fiscal year (from April 1, 2024 to March 31, 2025) and the Consolidated Financial Statements, as well as the results of the audit by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
- (2) The Non-consolidated Financial Statements for the 112th fiscal year (from April 1, 2024 to March 31, 2025)

Matters to be Resolved

Agendum 1: Appropriation of surplus

Agendum 2: Election of five (5) Directors (exclusive of Directors who are Audit and Supervisory Committee members)

Procedures for Exercising of Voting Rights

1. Voting at the General Meeting of Shareholders

Please submit the enclosed Voting Rights Exercise Form to the reception staff at the meeting venue.

2. Exercising of voting rights in writing

Please indicate your approval or disapproval of the matters to be resolved on the Voting Rights Exercise Form enclosed herewith, and return it so that it reaches us by 6:00 p.m. on Thursday, June 19, 2025.

3. Exercising of voting rights via the Internet

Please refer to “Procedure for Exercise of Voting Rights via the Internet” on the next page, and exercise your voting rights by 6:00 p.m. on Thursday, June 19, 2025.

* Duplicate exercising of voting rights

If you exercise your voting rights both in writing and via the Internet, voting right exercised via Internet shall be deemed and treated as a valid vote.

Disclosure via the Internet (Disclosure on Website)

Of the documents to be provided, we have made the matters listed below available to our shareholders by posting them on the website of the Company (<https://corp.mizuno.com/jp/>) in accordance with laws and the provisions of Article 17 of the Articles of Incorporation, and therefore they are not included in the attached Reference Materials for the General Meeting of Shareholders.

- “Major business operations”, “Major operating sites”, “Number of employees (on a consolidated basis)”, “Major institutes for funds resource” and “Structure and policies of the Company, and the status of operation thereof” of the Business Report
- “Consolidated Statements of Changes in Net Assets” and “Notes to Consolidated Financial Statements” of the Consolidated Financial Statements
- “Statements of Changes in Net Assets” and “Notes to Non-consolidated Financial Statements” of the Non-consolidated Financial Statements

The contents of “Major business operations”, “Major operating sites”, “Number of employees (on a consolidated basis)”, “Major institutes for funds resource” and “Structure and policies of the Company, and the status of operation thereof” have been audited as part of the Business Report by the Audit and Supervisory Committee when they prepared their audit report.

The contents of “Consolidated Statements of Changes in Net Assets” and “Notes to Consolidated Financial Statements,” and of “Statements of Changes in Net Assets” and “Notes to Non-consolidated Financial Statements” have been audited as part of the Consolidated Financial Statements and Non-consolidated Financial Statements by the Audit and Supervisory Committee and the Accounting Auditor when they prepared their audit report.

Please be aware that if it becomes necessary to revise the information contained in the Reference Materials for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, or Non-consolidated Financial Statements, the revised information will be posted on the MIZUNO’s website (<https://corp.mizuno.com/jp/>).

Procedure for Exercise of Voting Rights via the Internet

For shareholders who exercise voting rights via the Internet, the following items should be verified when exercising voting rights via the Internet.

1. Website for exercise of voting rights

It is possible to exercise voting rights via the Internet by using the following website designated by the Company (<https://www.web54.net>).

2. Treatment on exercise of voting rights

- (1) When exercising voting rights via the Internet, please use the voting rights code and password stated on “the Exercise of Voting Rights form” and input “For” or “Against” in accordance with the instruction on the screen.
- (2) Shareholders voting via the Internet are requested to exercise their voting rights prior to 6:00 p.m. on Thursday, June 19, 2025.
- (3) When voting rights are exercised more than once via the Internet, the vote that has arrived the latest shall be deemed the valid vote.
If you exercise your voting rights both in writing and via the Internet, voting right exercised via Internet shall be deemed and treated as a valid vote.
- (4) Shareholders shall bear the expenses incurred when accessing the Internet to exercise shareholder voting rights.

For questions related to exercising shareholder voting rights via the Internet, please contact:-

Sumitomo Mitsui Trust Bank, Limited
Securities Agent Web Support
Tel: 0120-652-031 (toll-free)
Service hours: 9:00 a.m. to 9:00 p.m.

--- End of Notice ---

Reference Materials for the General Meeting of Shareholders

Agendum 1: Appropriation of surplus

The Company plans to dispose of retained earnings as follows:

It is the Company's basic policy to ensure stable distribution of dividends based on the recognition that returning profits to its shareholders is one of its top priority management tasks.

Based on this basic policy and taking into consideration the need to secure internal reserves to be appropriated to capital investment and research & development for further business growth in order to improve its corporate value, the Company would like to distribute year-end dividends for the 112th fiscal year as follows:

- (1) Type of dividend property:

Cash

- (2) Matters concerning appropriation of dividend property and the total amount thereof

90 yen per share of the Company's common stock

Total amount of dividends: 2,302,139,970 yen

Herewith, together with the interim dividend of 60 yen per share, the annual dividend for this fiscal year will be 150 yen per share.

- (3) Date on which distribution of dividends takes effect:

June 23, 2025

Agendum 2: Election of five (5) Directors (exclusive of Directors who are Audit and Supervisory Committee members)

The term of office of all of the current five (5) Directors (exclusive of Directors who are Audit and Supervisory Committee members) will expire at the conclusion of this ordinary general meeting of shareholders. It is therefore proposed that five (5) Directors (exclusive of Directors who are Audit and Supervisory Committee members) should be elected.

The Audit and Supervisory Committee has an opinion to the effect that each candidate is qualified to serve as a Director of the Company.

The candidates are as described below:

No. 1	Akito Mizuno	
Standing for	Reappointment	
Date of birth	August 25, 1949	
Number of the Company's shares held	123,068	
Personal history, position and duty at the Company, and significant concurrent positions outside the Company	August 1975	Joined the Company
	December 1982	Senior Manager, Marketing Dept., Senri Business Division of the Company
	May 1984	Director of the Company
	May 1986	Managing Director of the Company
	June 1990	Senior Managing Director of the Company
	June 1994	Executive Vice President of the Company
	June 1998	Executive Vice President and Representative Director of the Company
	June 2006	President and Representative Director of the Company (current position)
<p>The reasons for his nomination as a Director:</p> <p>Akito Mizuno, having the deep insight and abundant experience in overall management as the President of the Company, has contributed for the reinforcement and development of the globalization of the group. Further he, as the top management, has also performed his leadership to realize the group-wide strategies.</p> <p>Therefore, the Company has proposed that he is continuously appropriate for a Director of the Company.</p>		
<p>(Notes)</p> <p>There are no particular conflicts of interest between any of the candidates and the Company.</p>		

No. 2	Takeshi Shichijo
Standing for	Reappointment
Date of birth	October 27, 1961
Number of the Company's shares held	14,347
Personal history, position and duty at the Company, and significant concurrent positions outside the Company	<p>March 1984 Joined the Company</p> <p>March 2005 Senior Manager, Athletic Division, Marketing Dpt. of the Company</p> <p>October 2010 Division Manager, Apparel Planning & Production Division of the Company</p> <p>June 2012 Director of the Company In charge of Global Apparel Product (current position)</p> <p>June 2013 Chairman of SHANGHAI MIZUNO CORPORATION LTD. (current position)</p> <p>June 2015 In charge of Global Footwear Product (current position)</p> <p>June 2016 Managing Executive Officer of the Company</p> <p>January 2017 In charge of South American Business (current position)</p> <p>October 2018 In charge of Global Marketing</p> <p>June 2021 In charge of Competition Sports Business</p> <p>June 2022 Director and Managing Executive Officer of the Company</p> <p>June 2023 Director and Senior Managing Executive Officer of the Company (current position)</p>
<p>The reasons for his nomination as a Director:</p> <p>As Managing Executive Officer, Takeshi Shichijo has led the process of product development and productivity improvement in the product area of the Group. The Company has nominated him as a candidate for Director because we believe his experience in marketing and business divisions makes him an appropriate candidate due to his abundant experience and deep insight.</p>	

(Notes)

There are no particular conflicts of interest between any of the candidates and the Company.

No. 3	Osamu Sano	
Standing for	Reappointment	
Date of birth	March 8, 1962	
Number of the Company's shares held	10,743	
Personal history, position and duty at the Company, and significant concurrent positions outside the Company	March 1984	Joined the Company
	October 2006	Senior Manager, Golf Division, Marketing Dpt. of the Company
	March 2011	Senior Manager, Business Reform Office of the Company
	March 2013	Senior Manager, Corporate Planning Office of the Company
	January 2017	Executive Officer of the Company In charge of North American Business (current position) Director (CEO) of MIZUNO USA INC. (current position) Chairman of the Board of MIZUNO CANADA LTD. (current position)
	March 2020	In charge of Golf business
	June 2021	Managing Executive Officer of the Company In charge of Corporate Communication In charge of EMEA Business In charge of Asia/Oceania Business
	June 2022	Director and Managing Executive Officer of the Company (current position)
	January 2023	In charge of Global Corporate & Marketing Office of the Company
	January 2024	In charge of Golf Marketing Division of the Company (current position)
<p>The reasons for his nomination as a Director:</p> <p>Osamu Sano has contributed to business reforms in corporate management divisions and enhancement of the earning power of business divisions and marketing subsidiaries. The Company has nominated him as a candidate for Director because we believe his deep insight and strong reform capabilities to be essential to the business management of the Group.</p>		
<p>(Notes)</p> <p>There are no particular conflicts of interest between any of the candidates and the Company.</p>		

No. 4	Takumi Nakata	
Standing for	New Candidate	
Date of birth	December 1, 1965	
Number of the Company's shares held	5,616	
Personal history, position and duty at the Company, and significant concurrent positions outside the Company	March 1990	Joined the Company
	January 2013	Senior Manager, Administration Dpt. of MIZUNO TECHNICS CORPORATION
	January 2015	General manager of SHANGHAI MIZUNO CORPORATION LTD.DEPUTY
	January 2018	President and Representative Director of MIZUNO TECHNICS CORPORATION
	June 2021	Executive Officer of the Company (current position) In charge of Global Equipment Product (current position)
	May 2022	In charge of Global Research & Development Dpt. of the Company (current position) In charge of Quality Assurance Office of the Company (current position)
<p>The reasons for his nomination as a Director:</p> <p>Takumi Nakata, having deep insight into the areas of manufacturing and technology, has been involved in management execution at domestic and overseas manufacturing subsidiaries and led the Research & Development division of the Group. The Company has nominated him as a candidate for Director since we believe he is appropriate, with the expectation that he will contribute to the management of the Group.</p>		
<p>(Notes)</p> <p>There are no particular conflicts of interest between any of the candidates and the Company.</p>		

No. 5	Yuko Arai	
Standing for	Outsider / Independent / Reappointment	
Date of birth	January 27, 1961	
Number of the Company's shares held	0	
Personal history, position and duty at the Company, and significant concurrent positions outside the Company	<p>April 1979 Joined ALL NIPPON AIRWAYS CO., LTD.</p> <p>April 2014 Executive Officer of ALL NIPPON AIRWAYS CO., LTD.</p> <p>April 2016 Senior Executive Officer of ALL NIPPON AIRWAYS CO., LTD. Director and Senior Vice President of ANA Sales Co., Ltd.</p> <p>June 2016 Outside Director of AICHI STEEL CORPORATION. (Current position)</p> <p>April 2021 Director and Senior Vice President of ANA Akindo Co., Ltd.</p> <p>June 2021 Outside Director of Daikin Industries, Ltd. (Current position)</p> <p>April 2022 Senior Advisor of ANA Akindo Co., Ltd. (Current position)</p> <p>June 2024 Director of the Company (Current position)</p>	
<p>The reasons for her nomination as an Outside Director:</p> <p>Yuko Arai has long been involved in the management execution of All Nippon Airways Co., Ltd., which operates a global business, and ANA Akindo Co., Ltd. in a key position in the sales division. The Company has nominated her as a candidate with the expectation that she will contribute to strengthening the supervisory function over management in general with her recommendations and advice based on her abundant experience and broad knowledge.</p>		
<p>(Notes)</p> <ol style="list-style-type: none"> There are no particular conflicts of interest between any of the candidates and the Company. Yuko Arai is a candidate for the position of an Outside Director. In light of the “Standards and Policies Concerning Independence to Select Candidates of Outside Directors” established by the Company, we have judged that she is not in a position of conflict of interest with general shareholders and there is no problem with respect to her neutrality and independence. Thus, we have registered her as an independent officer pursuant to the rules and regulations of the Tokyo Stock Exchange and should he be elected as a Director of the Company, we will resister her as an independent officer. The Company has a director liability insurance policy with an insurance company as stipulated in Article 430-3 (1) of the Companies Act, in which each candidate is included in the insured persons. Under the relevant insurance policy, damages and litigation 		

expenses incurred by the insured person due to a claim for damages caused by an act (including omissions) carried out in the capacity of an officer of the Company will be covered. The Company bears all insurance premiums for the insured persons. If the reappointment of the candidate is approved, such person will continue to be included in the insured persons of the insurance policy. The Company will renew the insurance policy with the same terms of conditions during the term of office of Directors.

Business Report

(April 1, 2024 to March 31, 2025)

1. Business development and results

During the fiscal year under review, the Japanese economy maintained a gradual recovery trend. This was primarily thanks to improved employment and income conditions and continued strong consumption by inbound tourists. Overseas economies have also continued to recover, although there are signs of a standstill in some regions. Meanwhile, the global economic outlook is uncertain due to factors such as the impact of the U.S. tariff and trade policies and increasing geopolitical risks.

Thanks to the global sport events that took place, the sport market has enjoyed growing opportunities for a wide range of sports. Meanwhile, the expansion of the sport market for outdoor personal sports such as golf, which continued to expand since the COVID-19 pandemic, has been steady.

Under such circumstances, the Group's sales in Japan remained robust in competitive sports products including football, volleyball, and racket sports, and sales of the work business remained strong. Overseas business performance also expanded, driven in part by the improvement of gross profit margin, in addition to the continued growth in sales of products for competitive sports such as football and Sportstyle shoes.

As a result of these factors, net sales were 240,335 million yen, up 10,623 million yen (up 4.6% yoy), operating profit was 20,777 million yen, up 3,498 million yen (up 20.2% yoy), ordinary profit was 21,352 million yen, up 2,064 million yen (up 10.7% yoy), and profit attributable to owners of parent was 15,243 million yen, up 931 million yen (up 6.5% yoy), all of which were record highs.

Performances of each business segment are as follows.

a Japan

In Japan, sales of products for competitive sports, such as volleyball and racket sports increased, and sales of the football business and Sportstyle shoes business, which are the focus of our business expansion efforts in this region continued to remain strong. In addition, the work business, which is our non-sports businesses, continued to enjoy growth. In spite of downward pressures on profit due to the foreign exchange, sales through a direct-to-consumer (DTC) channel increased especially in Sportstyle shoes, boosting gross profit margin.

As a result, the Group recorded net sales of 147,291 million yen, up 5,877 million yen (up 4.2% yoy), and operating profit of 13,265 million yen, up 1,228 million yen (up 10.2% yoy), both achieving record-high levels.

b Europe

In Europe, the football business and Sportstyle shoes business, which are the focus of our business expansion efforts in this region, enjoyed growth. Additionally, sales of products for competitive sports, such as volleyball, also increased. Gross profit margin of running shoes, which is one of our main products, improved reflecting our efforts to improve the margin.

As a result, although net sales decreased by 1,823 million yen (down 7.1% yoy) to 23,743 million yen, operating profit increased by 150 million yen (up 28.4% yoy) to 678 million yen.

The exchange rates for each currency in Europe during the fiscal year under review are as follows:

Pound Sterling: 195.75 yen (181.39 yen in the previous fiscal year); Euro (branches): 164.90

yen (156.80 yen in the previous fiscal year); Euro (subsidiaries): 163.79 yen (152.27 yen in the previous fiscal year); Norwegian Krone: 14.10 yen (13.37 yen in the previous fiscal year).

c Americas

In the Americas, sales of iron clubs, main products of golf, continued to be strong although there is a sense of a lull in the expansion of the golf market, which has continued over the past few years. In the products for competitive sports, sales increased especially in volleyball. In addition, gross profit margin improved thanks to progress in optimizing inventory levels.

As a result, net sales were 35,986 million yen, up 2,100 million yen (up 6.2% yoy), and operating profit was 2,766 million yen, up 427 million yen (up 18.3% yoy).

The exchange rates for each currency in the Americas during the fiscal year under review are as follows:

U.S. Dollar: 151.44 yen (140.55 yen in the previous fiscal year); Canadian Dollar: 110.58 yen (104.13 yen in the previous fiscal year)

d Asia and Oceania

In Asia and Oceania, the football business, which is the focus of our business expansion efforts in this region, experienced growth in South Korea and Southeast Asia. Furthermore, sales of products for competitive sports, such as racket sports and volleyball, also increased. Sales of Sportstyle shoes significantly increased as well.

As a result, net sales were 33,314 million yen, up 4,469 million yen (up 15.5% yoy), and operating profit was 4,038 million yen, up 1,755 million yen (up 76.9% yoy), each achieving record-high level.

The exchange rates for each currency in Asia and Oceania during the fiscal year under review are as follows:

New Taiwan Dollar: 4.73 yen (4.52 yen in the previous fiscal year); Hong Kong Dollar: 19.41 yen (17.96 yen in the previous fiscal year); Chinese Yuan: 21.04 yen (19.81 yen in the previous fiscal year); Australian Dollar: 99.87 yen (93.32 yen in the previous fiscal year); Korean Won (per 100 won): 11.11 yen (10.78 yen in the previous fiscal year); U.S. Dollar (Singapore): 151.44 yen (140.55 yen in the previous fiscal year)

2. Capital investment and fund procurement

The total capital investment made by the Group during the consolidated fiscal year under review was 4,115 million yen. The principal purposes of the capital investment were the purchase of R&D equipment, the maintenance and replacement of existing equipment, and IT-related investments.

The equipment and working capital financing was mainly provided by an increase in operating cash flow.

The balance of long-term and short-term borrowings as of the end of the consolidated fiscal year under review increased by 828 million yen year on year to 13,492 million yen.

3. Issue to address

(1) Basic management policy: Mizuno's purpose, vision, and values

As we respond to today's rapid environmental change and seek to expand our business in the global market, the Group has placed sustainability at the core of its strategy. We maintain the values we have cherished over the years while carrying them into the future and pursuing sustainable growth.

To crystallize this policy, we have established a new “Vision (futuristic view to aim for)” and “Values (our core values)” in addition to “Purpose (raison d'être)” to share with all employees. By rebuilding the values of the founder to fit the modern business environment based on respect for traditions since our founding, these values have defined a globally unified standard of conduct. All employees of the Group will continue to keep the Purpose, Vision, and Values in mind and create new corporate value for a sustainable future.

<Purpose>

"Contributing to society through the advancement of sporting goods and the promotion of sports"

<Vision>

"We are persistent in bringing high-quality products for the world"

<Values>

■ Fair Play

Since our founding, we have valued the spirit of "principle over profit"

Demonstrate courageous leadership to achieve short-term and mid- to long-term business success and create a better world

■ Friendship

Friendship and respect in a disciplined, not a cozy, situation

Praise behaviors that elevate yourself and the team

■ Fighting Spirit

Mizuno has continued to produce high-quality products with a frontier spirit.

Constantly strive for innovation, maintain an attitude committed to results, and keep growing

(2) Future growth strategy and target management indicators

We believe the Group's strength lies in the "quality" and "technical capabilities" in our manufacturing. For example, in football (soccer) shoes, which currently hold the top domestic market share, the "Morelia Series," which has been on sale for nearly 40 years, continues to provide unchanged comfort in new products and is highly regarded. We will maintain and develop our competitive advantage by offering unchanged high quality, such as functionality and fit.

In addition, the environment surrounding sports has changed dramatically in recent years. Athletes' physical and technical capabilities have evolved remarkably, and regulations on equipment have also changed. To identify these changes and swiftly develop products and services in response to them, "MIZUNO ENGINE," our Innovation Center, will play a central role in fully displaying the Group's technological capability and collective strength as a comprehensive sporting goods manufacturer.

Furthermore, we will look to overseas markets more than ever, as well as the domestic market, and continue to boldly take on challenges in areas other than sports fields, such as work and lifestyle.

The main strategies to achieve the goals of the medium-term management plan are as follows.

■ Domestic

- Increase share of competitive sports products such as those for baseball and soccer
- Diversify business by leveraging product development capability and strong brand name cultivated in sports
- Expand team business by being closely suited to areas and improve productivity through sales digital transformation

■ Overseas

- Expand football (soccer) business
- Regrow running business
- Exploit new regions (Latin America, South Asia, etc.)

■ Common to domestic and overseas markets

- Strengthen sales through DTC (owned EC, directly managed stores)
- Increase sales of sports-style shoes

(Billions of yen)

	FY2024	FY2025	FY2027
	Result	Forecast*	Medium-term plan target*
Sales (Overseas sales ratio)	240.3 (39%)	260.0 (40%)	310.0 (45%)
Operating profit (Operating profit ratio)	20.7 (8.6%)	22.5 (8.7%)	28.0 (9.0%)
ROA	10.0%	10.3%	11.0%
ROE	10.2%	10.5%	11.0%

* Values announced on May 13, 2025