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## Consolidated Financial Results for the Three Months of the Fiscal Year Ending March 31, 2026 (Under Japanese GAAP)

August 7, 2025

Company name:	Mizuno Corporation
Stock exchange listings:	Tokyo Stock Exchange
Stock code:	8022
URL:	<a href="https://corp.mizuno.com/jp">https://corp.mizuno.com/jp</a>
Representative:	Akito Mizuno, President and Representative Director
Contact:	Yoshihiro Murakami, Executive Officer in charge of Global Accounting and Finance
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Scheduled date for dividend payment:	None
Supplementary materials for financial summaries:	Yes
Financial results briefing:	None

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

### 1. Consolidated Financial Results for the Three Months of the Fiscal Year Ending March 31, 2026 (from April 01, 2025 to June 30, 2025)

#### (1) Consolidated operating results

(Percentage indicate YoY changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
June 30, 2025	63,528	4.5	6,281	(3.3)	6,762	(8.6)	4,880	(5.0)
June 30, 2024	60,783	6.3	6,498	21.6	7,398	16.9	5,135	10.0

(Note) Comprehensive income For the three months ended March 31, 2026: 2,269 million yen ((71.9)%) For the three months ended March 31, 2025: 8,067 million yen (19.8%)

	Earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	63.60	-
June 30, 2024	66.95	-

(Note) Effective April 1, 2025, a stock split was conducted at a ratio of 3 shares for each common share. "Basic earnings per share" has been calculated assuming that the stock split was carried out at the beginning of the fiscal year ending March 2025.

#### (2) Consolidated financial positions

	Total assets	Net assets	Capital adequacy ratio
As of	Million yen	Million yen	%
June 30, 2025	214,910	157,087	72.7
March 31, 2025	218,479	157,121	71.6

(Reference) Owner's equity 156,298 million yen for the three months ended March 31, 2026 156,348 million yen for the fiscal year ended March 31, 2025

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	60.00	-	90.00	150.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		25.00	-	25.00	50.00

(Note) Presence or absence of revisions from the most recently announced dividend forecast: None

(Note) Effective April 1, 2025, a stock split was conducted at a ratio of 3 shares for each common share. For the fiscal year ending March 31, 2025, the actual amount of dividends before the stock split is stated.

## 3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2026 (from April 01, 2025 to March 31, 2026)

(Percentages indicate YoY changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Fiscal year ending March 31, 2026	260,000	8.2	22,500	8.3	23,000	7.7	16,500	8.2	215.02

(Note) Correction of financial forecast from the most recent financial forecast: None

\* Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Application of specific accounting for the consolidated quarterly financial statements: Yes

(Note) For details, please refer to the attached document on page 8, "2. Quarterly Consolidated Financial Statements and Principal Notes (3) Notes to Quarterly Consolidated Financial Statements (Application of specific accounting for the consolidated quarterly financial statements)."

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

(i) Changes in accounting policies based on revisions of accounting standard : None

(ii) Changes in accounting policies other than (i) : None

(iii) Changes in accounting estimates : None

(iv) Restatement : None

(4) Number of shares issued (common stock)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2025	79,734,729 shares
As of March 31, 2025	79,734,729 shares

(ii) Number of treasury shares at the end of the period

As of June 30, 2025	2,996,999 shares
As of March 31, 2025	2,996,730 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2025	76,737,862 shares
Three months ended June 30, 2024	76,712,314 shares

(Note) Effective April 1, 2025, a stock split was conducted at a ratio of 3 shares for each common share. The "Number of shares issued at the end of the period," "Number of treasury stock at the period end," and "Average number of shares" have been calculated assuming that the stock split was implemented at the beginning of the fiscal year ending March 31, 2025.

※ Review of attached consolidated quarterly financial statements by a certified public accountant or an audit firm: None

\* Notes regarding the appropriate use of forecasts and other special items

The forward-looking statements such as earnings forecasts contained in this document are based on information currently available to the Company and certain assumptions deemed reasonable. Actual results may differ significantly due to various factors.

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## 1. Overview of Operating Results and Financial Position

### (1) Overview of Operating Results for the Period

During the first quarter of the consolidated cumulative period, the Japanese economy maintained a moderate recovery trend due to expectations for improvements in employment and income conditions. However, there were downside risks to the economy stemming from the impact of U.S. trade policies and adverse effects on consumer sentiment caused by rising prices. Overseas economies also faced an uncertain outlook, influenced not only by U.S. trade policies but also by geopolitical risks.

Under these circumstances, in Japan, our group saw strong sales of competitive sports products such as Football and Volleyball, as well as non-sports businesses including Work business and Sportstyle shoes. Overseas, sales also grew, mainly in competitive sports such as Football and Volleyball, resulting in record-high group net sales. On the other hand, selling, general and administrative expenses increased due to factors such as investment in human capital and inflation.

As a result, the operating results of our group were as follows: Net sales increased by 2,744 million yen (up 4.5% YoY) to 63,528 million yen, operating profit decreased by 217 million yen (down 3.3% YoY) to 6,281 million yen, ordinary profit decreased by 636 million yen (down 8.6% YoY) to 6,762 million yen, and profit attributable to owners of parent decreased by 254 million yen (down 5.0% YoY) to 4,880 million yen.

The performance of each segment is as follows.

#### (i) Japan

In Japan, sales of competitive sports products such as Football and Volleyball performed well. Sales also increased in Work business, which is a non-sports business, as well as in Sportstyle shoes, which we are focusing on. On the other hand, sales decreased in Sports facility services business and Diamond sports business. In addition, selling, general and administrative expenses such as personnel expenses and logistics costs increased.

As a result, net sales decreased by 5,400 million yen (down 0.2% YoY) to 34,743 million yen, and operating profit decreased by 820 million yen (down 2.6% YoY) to 3,048 million yen.

#### (ii) Europe

In Europe, in addition to the strong performance of the core Running business, sales of Golf products and the focused Sportstyle shoes also increased.

As a result, net sales reached a record high of 7,965 million yen, an increase of 1,491 million yen (up 23.0% YoY), and operating profit was 388 million yen, an increase of 112 million yen (up 41.0% YoY).

Note: The exchange rates for each European currency during the three months are as follows.

Pound Sterling: 193.1 yen (197.8 yen for the same period of the previous year), Euro: 160.71 yen (160.89 yen for the same period of the previous year), Norwegian krone: 13.77 yen (14.05 yen for the same period of the previous year)

#### (iii) Americas

In the Americas, the mainstay Golf business continued to perform well. In addition, although still small in scale, new business areas such as Football and Pickleball are showing a trend of expansion. On the other hand, personnel expenses, depreciation from capital investments, and logistics costs increased.

As a result, net sales reached a record high of 11,873 million yen, an increase of 579 million yen (up 5.1% YoY), while operating profit decreased by 30 million yen (down 1.8% YoY) to 1,770 million yen.

The exchange rates for each currency in the Americas during the three months are as follows.

US dollar: 152.94 yen (147.86 yen in the same period of the previous year), Canadian dollar: 106.08 yen (110.01 yen in the same period of the previous year)

(iv) Asia and Oceania

In Asia and Oceania, Football business, which is focusing on business expansion, grew in South Korea and Southeast Asia, and sales of other sports products such as Racket sports and Volleyball also increased. Sales of Sportstyle shoes also expanded, and Work business in Taiwan is growing steadily. Although selling, general and administrative expenses were controlled, the gross profit margin deteriorated, resulting in a decrease in profit.

As a result, net sales reached a record high of 8,945 million yen, an increase of 728 million yen (up 8.9% YoY), while operating profit was 1,100 million yen, a decrease of 278 million yen (down 20.2% YoY).

Note: The exchange rates for Asian and Oceanian currencies during the three months are as follows.

Taiwan Dollar: 4.64 yen (4.71 yen for the same period of the previous year), Hong Kong Dollar: 19.66 yen (18.9 yen for the same period of the previous year),

Chinese yuan: 20.98 yen (20.55 yen in the same period of the previous year), Australian dollar: 95.35 yen (97.61 yen in the same period of the previous year),

Korean won (per 100 won): 10.45 yen (11.15 yen for the same period of the previous year) ,

US dollar (Singapore): 152.94 yen (147.86 yen for the same period of the previous year) ,

Thai Baht: 4.5 yen (4.16 yen for the same period of the previous year)

(2) Overview of Financial Position for the Period

At the end of the first quarter of the consolidated fiscal period, total assets decreased by 3,568 million yen compared to the end of the previous consolidated fiscal year, amounting to 214,910 million yen. The main factors were an increase in cash and deposits by 3,595 million yen, while merchandise and finished goods decreased by 487 million yen and accounts receivable - trade decreased by 265 million yen, respectively.

Liabilities decreased by 3,535 million yen compared to the end of the previous consolidated fiscal year, amounting to 57,822 million yen. The main factors were a decrease of 2,243 million yen in accounts payable - other and accrued expenses, and a decrease of 1,071 million yen in notes and accounts payable - trade.

Net assets decreased by 3,300 million yen compared to the end of the previous consolidated fiscal year, amounting to 157,087 million yen.

As a result, the capital adequacy ratio increased by 1.1 points from 71.6% at the end of the previous consolidated fiscal year to 72.7%.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Statements

There are no changes to the consolidated forecasts for the fiscal year ending March 2026 from the full-year consolidated forecasts announced on May 13, 2025.

## 2. Quarterly Consolidated Financial Statements and Principal Notes

### (1) Quarterly Consolidated Balance Sheets

(Unit: Million yen)

	As of March 31, 2025	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	32,399	35,994
Notes receivable - trade	4,640	4,467
Accounts receivable - trade	46,081	43,475
Merchandise and finished goods	50,743	45,935
Work in process	680	1,317
Raw materials and supplies	6,701	5,759
Others	6,876	7,306
Allowance for doubtful accounts	(702)	(757)
Total current assets	147,421	143,499
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	17,107	16,930
Land	14,149	14,166
Other, net	8,488	8,723
Total property, plant and equipment	39,744	39,819
Intangible assets		
Goodwill	852	784
Other	5,332	5,489
Total intangible assets	6,185	6,274
Investments and other assets		
Investment securities	9,569	9,879
Deferred tax assets	1,591	1,488
Retirement benefit asset	11,615	11,736
Others	2,631	2,493
Allowance for doubtful accounts	(280)	(280)
Total investments and other assets	25,127	25,317
Total non-current assets	71,058	71,411
Total assets	218,479	214,910

(Unit: Million yen)

	As of March 31, 2025	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	16,166	15,094
Short-term borrowings	2,056	1,670
Current portion of long-term borrowings	3,828	2,828
Accounts payable - other, and accrued expenses	14,574	12,331
Income taxes payable	2,586	1,912
Other	3,357	4,823
Total current liabilities	42,571	38,659
Non-current liabilities		
Long-term borrowings	7,608	8,492
Deferred tax liabilities	3,189	2,912
Deferred tax liabilities for land revaluation	1,785	1,785
Retirement benefit liability	568	610
Asset retirement obligations	300	300
Others	5,334	5,059
Total non-current liabilities	18,786	19,162
Total liabilities	61,358	57,822
<b>Net assets</b>		
Shareholders' equity		
Share capital	26,137	26,137
Capital surplus	31,921	31,921
Retained earnings	83,118	85,696
Treasury shares	(1,864)	(1,865)
Total shareholders' equity	139,311	141,889
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,504	3,661
Deferred gains or losses on hedges	391	(56)
Revaluation reserve for land	(353)	(353)
Foreign currency translation adjustment	11,264	8,981
Remeasurements of defined benefit plans	2,229	2,175
Total accumulated other comprehensive income	17,036	14,408
Non-controlling interests	772	789
Total net assets	157,121	157,087
<b>Total liabilities and net assets</b>	<b>218,479</b>	<b>214,910</b>



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

### Quarterly Consolidated Statement of Income

For the three months ended

(Unit: Million yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net sales	60,783	63,528
Cost of sales	35,557	36,732
Gross profit	25,225	26,795
Selling, general and administrative expenses	18,726	20,513
Operating profit	6,498	6,281
Non-operating income		
Interest income	49	41
Dividend income	134	164
Foreign exchange gains	715	13
Gain on investments in investment partnerships	-	119
Other	79	231
Total non-operating income	979	570
Non-operating expenses		
Interest expenses	39	65
Commission expenses	9	-
Other	30	23
Total non-operating expenses	79	89
Ordinary profit	7,398	6,762
Extraordinary income		
Gain on sale of non-current assets	13	1
Total extraordinary income	13	1
Extraordinary losses		
Loss on retirement of non-current assets	3	0
Total extraordinary losses	3	0
Profit before income taxes	7,409	6,763
Income taxes	2,195	1,807
Profit	5,214	4,955
Profit attributable to non-controlling interests	78	74
Profit attributable to owners of parent	5,135	4,880

Quarterly Consolidated Statement of Comprehensive Income

For the three months ended

(Unit: Million yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	5,214	4,955
Other comprehensive income		
Valuation difference on available-for-sale securities	443	156
Deferred gains or losses on hedges	315	(447)
Foreign currency translation adjustment	2,147	(2,340)
Remeasurements of defined benefit plans, net of tax	(54)	(54)
Total other comprehensive income	2,852	(2,686)
Comprehensive income	8,067	2,269
Profit attributable to		
Comprehensive income attributable to owners of parent	7,971	2,252
Comprehensive income attributable to non-controlling interests	95	17

### (3) Notes to Quarterly Consolidated Financial Statements

(Applying of specific accounting of the consolidated quarterly financial statements)

Calculation of tax expenses

With regard to income tax expenses, the effective tax rate after applying tax effect accounting to the pre-tax net income for the consolidated fiscal year including the first quarter of the current fiscal year is reasonably estimated, and the estimated effective tax rate is applied to pre-tax profit to calculate the tax expenses.

(Notes on segment information, etc.)

I For the three months ended June 30, 2024

#### 1. Information on net sales and profit or loss by reportable segment

(Unit: Million yen)

	Reportable segment				
	Japan	Europe	Americas	Asia and Oceania	Total
Net sales					
Net sales from external customers	34,797	6,473	11,293	8,217	60,783
Inter-segment internal net sales and transfers	1,559	-	9	985	2,554
Total	36,357	6,473	11,303	9,202	63,337
Segment profit	3,131	275	1,738	1,379	6,524

2. The difference between the total amount of profit or loss of reportable segments and the amount recorded in the quarterly consolidated statement of income, and

Main components of the difference (matters related to reconciliation of differences)

(Unit: Million yen)

Profit	Amount
Total reportable segment profit	6,524
Inter-segment transaction eliminations and other adjustments	(26)
Operating profit recorded in the quarterly consolidated statement of income	6,498

II For the three months ended June 30, 2025

1. Information on net sales and profit or loss by reportable segment

(Unit: Million yen)

	Reportable segment				
	Japan	Europe	Americas	Asia and Oceania	Total
Net sales					
Net sales from external customers	34,743	7,965	11,873	8,945	63,528
Inter-segment internal net sales and transfers	1,840	-	3	820	2,664
Total	36,583	7,965	11,876	9,766	66,192
Segment profit	3,048	388	1,707	1,100	6,246

2. The difference between the total amount of profit or loss of reportable segments and the amount recorded in the quarterly consolidated statement of income, and

Main contents of the difference (matters related to reconciliation of differences)

(Unit: Million yen)

Profit	Amount
Total reportable segment profit	6,246
Inter-segment transaction eliminations and other adjustments	35
Operating profit recorded in the quarterly consolidated statement of income	6,281

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

There are no applicable items.

( Notes on going concern assumption)

There are no applicable items.

( Notes to consolidated statement of cash flows)

The quarterly consolidated statement of cash flows for the three months ended is not prepared. Depreciation (including amortization of intangible assets except for goodwill) and amortization of goodwill for the three months ended are as follows.

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Depreciation	679Million yen	761Million yen
Amortization of goodwill	26Million yen	24Million yen