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

November 7, 2025

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Stock exchange listings:	Tokyo Stock Exchange
Stock code:	8022
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Scheduled date for submission of interim report:	November 10, 2025
Supplementary materials for financial summaries:	Yes
Financial results briefing:	Yes

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

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

(1) Consolidated operating results (Cumulative)

(Percentages indicate YoY changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2025	126,508	5.8	12,011	7.7	12,722	12.5	9,876	22.0
September 30, 2024	119,613	4.5	11,151	20.0	11,308	7.2	8,097	4.1

(Note) Comprehensive income For the six months ended March 31, 2026: 8,487 million yen ((30.9)%) For the six months ended March 31, 2025: 12,284 million yen ((7.0)%)

	Earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	128.68	-
September 30, 2024	105.54	-

(Note) Effective April 1, 2025, a stock split was conducted at a ratio of 3 shares for each common share. "Basic earnings per share" is 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	%
September 30, 2025	221,478	163,338	73.4
March 31, 2025	218,479	157,121	71.6

(Reference) Owner's equity 162,515 million yen for the six months ending March 2026, 156,348 million yen for the fiscal year ended March 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	-	25.00			
Fiscal year ending March 31, 2026 (Forecast)			-	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 at a ratio of 3 shares for each common share will be implemented. For the fiscal year ending March 31, 2025, the actual dividend amounts before the stock split are 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 accounting procedures specific to the preparation of interim consolidated financial statements : Yes

(Note) For details, please refer to the attached document on page 10, "2. Interim Consolidated Financial Statements and Main Notes

(4) Notes to the Interim Consolidated Financial Statements (Application of accounting procedures specific to the preparation of interim consolidated 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) Retrospective 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 September 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 September 30, 2025	2,949,844 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)

Six months ended September 30, 2025	76,755,252 shares
Six months ended September 30, 2024	76,725,198 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 during the period" for the fiscal year ending March 2025 have been calculated assuming that the stock split was implemented at the beginning of the fiscal year.

* The second quarter (interim) financial results report is not subject to review by certified public accountants or audit firms.

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

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

○Table of Contents for Attached Materials	
1. Overview of Operating Results and Financial Position	2
(1) Overview of operating results for the interim period	2
(2) Overview of financial positions for the interim period	3
(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Statements	3
2. Interim Consolidated Financial Statements and Main Notes	4
(1) Interim Consolidated Balance Sheet	4
(2) Interim Consolidated Statement of Income and Interim Consolidated Statement of Comprehensive Income	6
(3) Interim Consolidated Statement of Cash Flows	8
(4) Notes to the Interim Consolidated Financial Statements	10
(Application of accounting procedures specific to the preparation of interim consolidated financial statements)	10
(Segment Information, etc.)	10
(Notes in case of significant changes in shareholders' equity)	11
(Notes on going concern assumption)	11

1. Overview of Operating Results and Financial Position

(1) Overview of operating results for the interim period

During the six months ended September 30, 2025, the Japanese economy showed a moderate recovery trend due to improvements in the employment and income environment. Concerns grew over downside risks to consumption stemming from inflationary pressures and U.S. trade policy. Although overseas economies also showed a moderate recovery trend, uncertainty about the outlook persisted due to U.S. trade policy and geopolitical tensions.

Under these circumstances, in Japan, our group saw strong sales of competitive sports products such as Football and Volleyball, as well as Work business and Sportstyle shoes. Overseas, in addition to Golf, sales of Football, Running, and Sportstyle shoes, which are positioned as growth areas, also increased.

As a result, the operating results of our group for the period were as follows: Net sales increased by 6,894 million yen (up 5.8% YoY) to 126,508 million yen; operating profit increased by 859 million yen (up 7.7% YoY) to 12,011 million yen; ordinary profit increased by 1,413 million yen (up 12.5% YoY) to 12,722 million yen; and profit attributable to owners of parent increased by 1,779 million yen (up 22.0% YoY) to 9,876 million yen. All of these figures represent record highs for a six-month period.

The performance of each segment is as follows.

(i) Japan

In Japan, sales of competitive sports products such as Football and Volleyball, as well as Work business and Sportstyle shoes in the non-sports sector, performed strongly. In the Work business, shoes and apparel equipped with functions developed through sports product development were well received, resulting in expanded sales to both individual and corporate customers.

As a result, net sales increased by 3,175 million yen (up 4.5% YoY) to 73,468 million yen, and operating profit increased by 1,281 million yen (up 21.5% YoY) to 7,233 million yen, both marking record highs for a six-month consolidated period.

(ii) Europe

In Europe, although sales of our main categories such as Running, Golf, and Sportstyle shoes performed well, profits were pressured by rising logistics costs and so on.

As a result, net sales reached a record high of 14,108 million yen, an increase of 1,763 million yen (up 14.3% YoY), while operating profit decreased by 315 million yen (down 49.7% YoY) to 320 million yen.

The exchange rates for each European currency during the six months ended September 30, 2025 are as follows.

Pound Sterling: 193.71 yen (195.55 yen for the same period of the previous year), Euro: 162.59 yen (164.82 yen for the same period of the previous year),

Norwegian krone: 13.92 yen (14.35 yen for the same period of the previous year)

(iii) Americas

In the Americas, the mainstay Golf business continued to perform well. In addition to receiving high praise for its product lineup centered on forged irons, Golf business has also earned strong trust from users for its custom fitting services.

As a result, net sales increased by 348 million yen (up 1.7% YoY) to 20,815 million yen, and operating profit increased by 5 million yen (up 0.2% YoY) to 2,341 million yen, both marking record highs for a six-month consolidated period.

The exchange rates for each American currency during the six months ended September 30, 2025 are as follows.

US dollar: 148.99 yen (152.3 yen for the same period of the previous year), Canadian dollar: 105.31 yen (112.4 yen for the same period of the previous year)

(iv) Asia and Oceania

In Asia and Oceania, sales of Running, Football, and Sportstyle shoes, which are positioned as growth areas, increased. On the other hand, profitability of Golf in Korea declined due to stagnation in the Korean golf market.

As a result, net sales increased by 1,606 million yen (up 9.7% YoY) to a record high of 18,116 million yen, while operating profit decreased by 175 million yen (down 7.7% YoY) to 2,112 million yen.

The exchange rates for Asian and Oceanian currencies during the six months ended September 30, 2025 are as follows.

Taiwan Dollar: 4.69 yen (4.78 yen for the same period of the previous year), Hong Kong Dollar: 19.11 yen (19.47 yen for the same period of the previous year),

Chinese yuan: 20.53 yen (21.08 yen in the same period of the previous year), Australian dollar: 94.19 yen (100.61 yen in the same period of the previous year),

Korean won (per 100 won): 10.42 yen (11.28 yen for the same period of the previous year) ,

US dollar (Singapore): 148.99 yen (same period last year: 152.3 yen),

Dividend per share: 4.44 yen (4.22 yen for the same period of the previous year)

(2) Overview of Financial Positions for the Interim Period

Total assets at the end of the interim consolidated accounting period increased by 2,998 million yen compared to the end of the previous consolidated fiscal year, reaching 221,478 million yen. The main factors were a decrease of 2,478 million yen in merchandise and finished goods and a decrease of 2,439 million yen in accounts receivable - trade, while investment securities increased by 4,127 million yen and cash and deposits increased by 3,259 million yen.

Liabilities decreased by 3,217 million yen compared to the end of the previous consolidated fiscal year, amounting to 58,140 million yen. The main factors were a decrease of 2,703 million yen in notes and accounts payable - trade, and a decrease of 1,722 million yen in accounts payable - other, and accrued expenses.

Net assets increased by 6,216 million yen compared to the end of the previous consolidated fiscal year, reaching 163,338 million yen.

As a result, the capital adequacy ratio increased by 1.8 points from 71.6% at the end of the previous consolidated fiscal year to 73.4%.

(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. Interim Consolidated Financial Statements and Main Notes

(1) Interim Consolidated Balance Sheet

(Unit: Million yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	32,399	35,658
Notes receivable - trade	4,640	4,401
Accounts receivable - trade	46,081	43,641
Merchandise and finished goods	50,743	48,265
Work in process	680	995
Raw materials and supplies	6,701	5,239
Other	6,876	9,069
Allowance for doubtful accounts	(702)	(749)
Total current assets	147,421	146,522
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	17,107	17,017
Land	14,149	13,818
Other, net	8,488	8,273
Total property, plant and equipment	39,744	39,108
Intangible assets		
Goodwill	852	798
Other	5,332	5,599
Total intangible assets	6,185	6,397
Investments and other assets		
Investment securities	9,569	13,697
Deferred tax assets	1,591	1,543
Retirement benefit asset	11,615	11,879
Other	2,631	2,610
Allowance for doubtful accounts	(280)	(280)
Total investments and other assets	25,127	29,449
Total non-current assets	71,058	74,956
Total assets	218,479	221,478

(Unit: Million yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	16,166	13,462
Short-term borrowings	2,056	2,288
Current portion of long-term borrowings	3,828	2,828
Accounts payable - other, and accrued expenses	14,574	12,852
Income taxes payable	2,586	3,144
Other	3,357	4,134
Total current liabilities	42,571	38,710
Non-current liabilities		
Long-term borrowings	7,608	8,410
Deferred tax liabilities	3,189	3,347
Deferred tax liabilities for land revaluation	1,785	1,705
Retirement benefit liability	568	616
Asset retirement obligations	300	301
Other	5,334	5,048
Total non-current liabilities	18,786	19,429
Total liabilities	61,358	58,140
Net assets		
Shareholders' equity		
Share capital	26,137	26,137
Capital surplus	31,921	32,013
Retained earnings	83,118	90,875
Treasury shares	(1,864)	(1,836)
Total shareholders' equity	139,311	147,189
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,504	4,306
Deferred gains or losses on hedges	391	(40)
Revaluation reserve for land	(353)	(536)
Foreign currency translation adjustment	11,264	9,475
Remeasurements of defined benefit plans	2,229	2,121
Total accumulated other comprehensive income	17,036	15,325
Non-controlling interests	772	822
Total net assets	157,121	163,338
Total liabilities and net assets	218,479	221,478

(2) Consolidated Statement of Income and Comprehensive Income for the Interim Period

Interim Consolidated Statement of Income

(Unit: Million yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	119,613	126,508
Cost of sales	70,222	73,743
Gross profit	49,391	52,764
Selling, general and administrative expenses	38,239	40,753
Operating profit	11,151	12,011
Non-operating income		
Interest income	77	86
Dividend income	145	315
Foreign exchange gains	-	361
Others	169	158
Total non-operating income	392	921
Non-operating expenses		
Interest expenses	82	120
Foreign exchange losses	94	-
Other	59	90
Total non-operating expenses	235	210
Ordinary profit	11,308	12,722
Extraordinary income		
Gain on sale of non-current assets	40	657
Gain on sale of investment securities	2	-
Total extraordinary income	43	657
Extraordinary losses		
Loss on retirement of non-current assets	11	1
Total extraordinary losses	11	1
Net income before income taxes	11,340	13,378
Income taxes	3,129	3,380
Net income	8,210	9,998
Net income attributable to non-controlling interests	113	121
Profit attributable to owners of parent	8,097	9,876

Interim Consolidated Statement of Comprehensive Income

(Unit: Million yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net income	8,210	9,998
Other comprehensive income		
Valuation difference on available-for-sale securities	58	801
Deferred gains or losses on hedges	(582)	(431)
Foreign currency translation adjustment	4,706	(1,772)
Remeasurements of defined benefit plans, net of tax	(109)	(108)
Total other comprehensive income	4,073	(1,510)
Comprehensive income	12,284	8,487
Profit attributable to		
Interim comprehensive income attributable to owners of the parent	12,127	8,348
Comprehensive income attributable to non-controlling interests for the interim period	156	139

(3) Interim Consolidated Statement of Cash Flows

(Unit: Million yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Net income before income taxes	11,340	13,378
Depreciation	1,444	1,724
Amortization of goodwill	52	48
Increase (decrease) in net defined benefit liability	(302)	(164)
Increase (decrease) in allowance for doubtful accounts	(90)	43
Interest income and dividends income	(223)	(402)
Interest expenses	82	120
Loss (gain) on sale of investment securities	(2)	-
Loss (gain) on sale of fixed assets	(40)	(657)
Loss on retirement of non-current assets	11	1
Decrease (increase) in trade receivables	5,827	2,070
(Increase) decrease in inventories	3,156	2,530
Increase (decrease) in trade payables	(7,172)	(2,528)
Increase (decrease) in accounts payable - other, and accrued expenses (- indicates decrease)	(1,534)	(1,376)
Other	(460)	(812)
Subtotal	12,088	13,975
Interest and dividends received	222	402
Interest paid	(80)	(115)
Income taxes paid	(4,105)	(2,863)
Cash flows from operating activities	8,125	11,398
Cash flows from investing activities		
Purchase of property and equipment	(1,146)	(1,446)
Proceeds from sales of property and equipment	123	80
Purchase of intangible assets	(532)	(489)
Purchase of investment securities	(0)	(3,146)
Net decrease (increase) in short-term loans receivable	242	24
Proceeds from sale of shares of subsidiaries and associates	3	-
Other	(88)	103
Cash flows from investing activities	(1,399)	(4,874)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	146	244
Proceeds from long-term borrowings	-	1,000
Repayment of long-term borrowings	(314)	(1,164)
Proceeds from sale of treasury shares	-	0
Acquisition of treasury shares	(10)	(1)
Cash dividends paid	(2,167)	(2,296)
Dividends paid to non-controlling interests	(77)	(89)
Repayments of lease liabilities	(135)	(277)
Cash flows from financing activities	(2,558)	(2,584)
Effect of exchange rate change on cash and cash equivalents	1,369	(680)
Increase (decrease) in cash and cash equivalents	5,537	3,259
Cash and cash equivalents at the beginning of the period	31,963	32,399
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	44	-

Cash and cash equivalents at the end of the interim period	37,545	35,658
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(4) Notes to the Interim Consolidated Financial Statements

(Application of accounting procedures specific to the preparation of interim consolidated financial statements)

Calculation of tax expenses

With regard to income tax expenses, the effective tax rate after applying tax effect accounting, which is reasonably estimated based on the pre-tax Net income for the consolidated fiscal year including the current interim consolidated accounting period, is applied to the pre-tax Net income to calculate the tax expenses.

(Segment Information, etc.)

I For the six months ended September 30, 2024

1. Information on net sales and profit by reportable segment

(Unit: Million yen)

	Reportable segment				
	Japan	Europe	Americas	Asia and Oceania	Total
Net sales					
Net sales from external customers	70,292	12,344	20,466	16,509	119,613
Inter-segment internal net sales and transfers	3,291	-	13	1,872	5,177
Total	73,583	12,344	20,480	18,382	124,791
Segment profit	5,952	635	2,335	2,288	11,211

2. Difference between the total amount of profit for reportable segments and the amount recorded in the interim consolidated statement of income, and the main components of such difference (Matters related to reconciliation of differences)

(Unit: Million yen)

Profit	Amount
Total reportable segment profit	11,211
Inter-segment transaction eliminations and other adjustments	(60)
Operating profit (interim consolidated statement of income)	11,151

II For the six months ended September 30, 2025

1. Information on net sales and profit amounts by reportable segment

(Unit: Million yen)

	Reportable segment				
	Japan	Europe	Americas	Asia and Oceania	Total
Net sales					
Net sales from external customers	73,468	14,108	20,815	18,116	126,508
Inter-segment internal net sales and transfers	3,463	-	7	1,710	5,182
Total	76,931	14,108	20,823	19,827	131,690
Segment profit	7,233	320	2,341	2,112	12,007

2. The difference between the total amount of profit for reportable segments and the amount recorded in the interim consolidated statement of income, and the main components of such difference (Matters related to reconciliation of differences)

(Unit: Million yen)

Profit	Amount
Total reportable segment profit	12,007
Inter-segment transaction eliminations and other adjustments	4
Operating profit (interim consolidated statement of income)	12,011

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

There are no applicable items.

(Notes on going concern assumption)

There are no applicable items.