

Translation

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

February 10, 2026

Company name:	Mizuno Corporation	
Stock exchange listings:	Tokyo Stock Exchange	
Stock code:	8022	
URL:	https://corp.mizuno.com/jp	
Representative:	Akito Mizuno, President and Representative Director	
Contact:	Yoshihiro Murakami, Executive Officer in charge of Global Accounting and Finance	
TEL:	+81-6-6614-8465	
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 Nine Months of the Fiscal Year Ending March 31, 2026 (from April 01, 2025 to December 31, 2025)

(1) Consolidated operating results (Cumulative)

(Percentage indicate YoY changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
December 31, 2025	187,345	6.8	17,941	12.1	18,982	12.1	14,882	18.0
December 31, 2024	175,364	4.4	16,003	16.5	16,928	12.5	12,609	11.4

(Note) Comprehensive income For the nine months ended March 31, 2026: 15,338 million yen (14.3%) For the nine months ended March 31, 2025: 13,415 million yen ((20.6)%)

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	193.87	-
December 31, 2024	164.33	-

(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	%
December 31, 2025	228,375	168,268	73.3
March 31, 2025	218,479	157,121	71.6

(Reference) Owner's equity As of the third quarter of the fiscal year ending March 2026: 167,378 million yen As of the fiscal year ended March 2025: 156,348 million yen

2. Cash dividends

	Annual dividends per share				
	First quarter End	Second quarter End	Third quarter End	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen -	Yen 60.00	Yen -	Yen 90.00	Yen 150.00
Fiscal year ending March 31, 2026	-	25.00	-		
Fiscal year ending March 31, 2026 (Forecast)				35.00	60.00

(Note) Presence or absence of revisions from the most recently announced dividend forecast: Yes

(Note) Effective April 1, 2025, a stock split at a ratio of 3 shares for each common share has been implemented. For the fiscal year ending March 31, 2025, the actual dividend amount before the stock split is stated. For the dividend forecast, please refer to the "Notice Regarding Revision of Dividend Forecast" announced today (February 10, 2026).

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	%	
Fiscal year ending March 31, 2026	260,000	8.2	22,500	8.3	23,000	7.7	16,500	8.2	Yen 215.02

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

* Notes

(1) Significant changes in subsidiaries during the current consolidated cumulative quarter : None

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

(Note) For details, please refer to the attached document on P.8, "2. Quarterly Consolidated Financial Statements and Principal Notes

(3) Notes to Quarterly Consolidated Financial Statements (Applying of specific accounting of 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) above : 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 December 31, 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 December 31, 2025	2,950,333 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)

Nine months ended December 31, 2025	76,764,042 shares
Nine months ended December 31, 2024	76,729,647 shares

※ 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

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.

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1. Overview of Operating Results and Financial Position

(1) Overview of Operating Results for the Period

During the nine months ended September 30, the Japanese economy showed a moderate recovery trend, and although overseas economies also experienced steady growth, uncertainty persisted both domestically and internationally due to factors such as trade policies of various countries and rising prices affecting personal consumption. Under these circumstances, our group saw strong sales of competitive sports products such as Football and Volleyball in Japan, as well as favorable sales in non-sports work business and Sportstyle shoes. Overseas, sales of competitive sports products such as Running, Football, and Golf, as well as Sportstyle shoes, also increased.

As a result, the Group's operating results for the nine months ended December 31, 2025 were as follows: Net sales increased by 11,981 million yen (up 6.8% YoY) to 187,345 million yen; operating profit increased by 1,938 million yen (up 12.1% YoY) to 17,941 million yen; ordinary profit increased by 2,053 million yen (up 12.1% YoY) to 18,982 million yen; and profit attributable to owners of parent increased by 2,272 million yen (up 18.0% YoY) to 14,882 million yen. All of these figures represent record highs for the nine months ended December 31.

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.

As a result, net sales increased by 4,398 million yen (up 4.3% YoY) to 106,372 million yen, and operating profit increased by 2,285 million yen (up 28.9% YoY) to 10,197 million yen, both marking record highs for the nine months ended December 30.

(ii) Europe

In Europe, sales of Golf, Indoor sports, and Sportstyle shoes performed strongly.

As a result, net sales reached a record high of 23,664 million yen, an increase of 3,926 million yen (up 19.9% YoY), and operating profit was 1,332 million yen, an increase of 118 million yen (up 9.8% YoY).

The exchange rates for each European currency during the nine months ended December 31, 2025 are as follows.

Pound Sterling: 195.21 yen (195.75 yen for the same period of the previous year), Euro: 165.47 yen (163.86 yen for the same period of the previous year),

Norwegian Krone: 14.14 yen (14.17 yen for the same period of the previous year)

(iii) Americas

In the Americas, the core Golf business continued to perform well, resulting in increased sales. In addition to strong evaluations of merchandise, particularly forged irons, the company has also earned high trust from users for its custom fitting services. On the other hand, rising costs due to reciprocal tariffs put downward pressure on profits.

As a result, net sales reached a record high of 30,193 million yen, an increase of 1,331 million yen (up 4.6% YoY), while operating profit was 3,040 million yen, a decrease of 284 million yen (down 8.6% YoY).

Note: The exchange rates for each currency in the Americas during the nine months ended September 30, 2024 are as follows.

US dollar: 148.8 yen (150.62 yen for the same period of the previous year), Canadian dollar: 105.88 yen (110.98 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, expanded. On the other hand, profitability of Golf in Korea declined due to stagnation in the Korean golf market.

As a result, net sales reached a record high of 27,114 million yen, an increase of 2,325 million yen (up 9.4% YoY), while operating profit was 3,302 million yen, a decrease of 251 million yen (down 7.1% YoY).

The exchange rates for Asian and Oceanian currencies during the nine months ended December 31, 2025 are as follows.

Taiwan Dollar: 4.75 yen (4.72 yen for the same period of the previous year), Hong Kong Dollar: 19.08 yen (19.28 yen for the same period of the previous year),

Chinese yuan: 20.6 yen (20.95 yen for the same period of the previous year), Australian dollar: 94.93 yen (100.11 yen for the same period of the previous year),

Korean won (per 100 won): 10.49 yen (11.18 yen for the same period of the previous year),

US dollar (Singapore): 148.8 yen (150.62 yen for the same period of the previous year)

(2) Overview of Financial Position for the Period

At the end of the third quarter of the consolidated fiscal period, total assets increased by 9,895 million yen compared to the end of the previous consolidated fiscal year, reaching 228,375 million yen. The main factors were a decrease in accounts receivable - trade by 1,604 million yen and merchandise and finished goods by 1,255 million yen, while cash and deposits increased by 6,405 million yen and investment securities increased by 4,494 million yen.

Liabilities decreased by 1,251 million yen compared to the end of the previous consolidated fiscal year, amounting to 60,107 million yen. While other current liabilities such as advances received and deposits received increased by 1,002 million yen, the main factors were a decrease of 1,105 million yen in notes and accounts payable - trade, and a decrease of 1,234 million yen in accounts payable - other and accrued expenses, respectively.

Net assets increased by 11,147 million yen compared to the end of the previous consolidated fiscal year, reaching 168,268 million yen.

As a result, the capital adequacy ratio increased by 1.7 points from 71.6% at the end of the previous consolidated fiscal year to 73.3%.

(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. Regarding the year-end dividend, we had planned to pay 25 yen per share, but we have decided to increase it by 10 yen from the previous forecast of 25 yen per share to 35 yen per share. As a result, the annual dividends per share for the current fiscal year will be 60 yen per share. For details, please refer to the "Notice Regarding Revision of Dividend Forecast" announced today (February 10, 2026). The year-end dividend will be formally decided by a resolution at the 113th Annual General Meeting of Shareholders scheduled to be held in June 2026.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Unit: Million yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	32,399	38,804
Notes receivable - trade	4,640	4,104
Accounts receivable - trade	46,081	44,476
Merchandise and finished goods	50,743	49,487
Work in process	680	1,301
Raw materials and supplies	6,701	5,942
Other	6,876	9,072
Allowance for doubtful accounts	(702)	(770)
Total current assets	147,421	152,419
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	17,107	16,977
Land	14,149	15,429
Other, net	8,488	6,701
Total property, plant and equipment	39,744	39,108
Intangible assets		
Goodwill	852	769
Other	5,332	5,700
Total intangible assets	6,185	6,469
Investments and other assets		
Investment securities	9,569	14,063
Deferred tax assets	1,591	1,646
Retirement benefit asset	11,615	12,027
Other	2,631	2,920
Allowance for doubtful accounts	(280)	(280)
Total investments and other assets	25,127	30,377
Total non-current assets	71,058	75,955
Total assets	218,479	228,375

(Unit: Million yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	16,166	15,061
Short-term borrowings	2,056	2,510
Current portion of long-term borrowings	3,828	828
Accounts payable - other, and accrued expenses	14,574	13,340
Income taxes payable	2,586	2,618
Other	3,357	4,360
Total current liabilities	42,571	38,718
Non-current liabilities		
Long-term borrowings	7,608	9,827
Deferred tax liabilities	3,189	3,837
Deferred tax liabilities for land revaluation	1,785	1,705
Retirement benefit liability	568	642
Asset retirement obligations	300	301
Other	5,334	5,074
Total non-current liabilities	18,786	21,388
Total liabilities	61,358	60,107
Net assets		
Shareholders' equity		
Share capital	26,137	26,137
Capital surplus	31,921	32,013
Retained earnings	83,118	93,961
Treasury shares	(1,864)	(1,838)
Total shareholders' equity	139,311	150,274
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,504	4,483
Deferred gains or losses on hedges	391	611
Revaluation reserve for land	(353)	(536)
Foreign currency translation adjustment	11,264	10,478
Remeasurements of defined benefit plans	2,229	2,067
Total accumulated other comprehensive income	17,036	17,104
Non-controlling interests	772	889
Total net assets	157,121	168,268
Total liabilities and net assets	218,479	228,375

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the nine months ended

(Unit: Million yen)

	The nine months ended December 31, 2024	The nine months ended December 31, 2025
Net sales	175,364	187,345
Cost of sales	102,337	108,534
Gross profit	73,027	78,811
Selling, general and administrative expenses	57,023	60,869
Operating profit	16,003	17,941
Non-operating income		
Interest income	129	128
Dividend income	145	305
Foreign exchange gains	597	694
Other	258	241
Total non-operating income	1,130	1,370
Non-operating expenses		
Interest expenses	135	185
Commission expenses	4	53
Others	65	90
Total non-operating expenses	205	329
Ordinary profit	16,928	18,982
Extraordinary income		
Gain on sale of non-current assets	50	664
Gain on sale of investment securities	311	678
Total extraordinary income	361	1,343
Extraordinary losses		
Loss on sale of non-current assets	-	0
Loss on retirement of non-current assets	19	6
Restructuring costs	-	238
Total extraordinary losses	19	244
Profit before income taxes	17,271	20,080
Income taxes	4,488	4,999
Profit	12,782	15,081
Profit attributable to non-controlling interests	173	199
Profit attributable to owners of parent	12,609	14,882

Quarterly Consolidated Statement of Comprehensive Income

For the nine months ended

(Unit: Million yen)

	The nine months ended December 31, 2024	The nine months ended December 31, 2025
Profit	12,782	15,081
Other comprehensive income		
Valuation difference on available-for-sale securities	122	978
Deferred gains or losses on hedges	664	220
Foreign currency translation adjustment	9	(779)
Remeasurements of defined benefit plans, net of tax	(164)	(162)
Total other comprehensive income	632	257

Comprehensive income	13,415	15,338
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	13,251	15,132
Comprehensive income attributable to non-controlling interests	163	206

(3) Notes to Quarterly Consolidated Financial Statements

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

Calculation of tax expenses

With respect to income tax expenses, the effective tax rate after applying tax effect accounting, reasonably estimated for the fiscal year including the third quarter of the consolidated accounting period, is applied to the pre-tax profit to calculate the tax expense.

(Notes on segment information, etc.)

[Segment Information]

I Previous nine months ended December 31, 2024

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	101,974	19,738	28,862	24,789	175,364
Inter-segment internal net sales and transfers	4,748	-	15	3,551	8,316
Total	106,722	19,738	28,878	28,341	183,680
Segment profit	7,912	1,213	3,325	3,554	16,005

2. The difference between the total amount of profit for 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	16,005
Inter-segment transaction eliminations and other adjustments	(2)
Operating profit recorded in the quarterly consolidated statement of income	16,003

II For the nine months ended December 31, 2025

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	106,372	23,664	30,193	27,114	187,345
Inter-segment internal net sales and transfers	5,242	-	20	3,209	8,472
Total	111,614	23,664	30,214	30,324	195,818
Segment profit	10,197	1,332	3,040	3,302	17,873

2. The difference between the total amount of profit for 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	17,873
Inter-segment transaction eliminations and other adjustments	68
Operating profit recorded in the quarterly consolidated statement of income	17,941

(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 nine months ended December 31 has not been prepared. Depreciation (including amortization of intangible assets other than goodwill) and amortization of goodwill for the nine months ended December 31 are as follows.

	The nine months ended December 31, 2024	The nine months ended December 31, 2025
Depreciation	2,135 Million yen	2,698 Million yen
Amortization of goodwill	78 Million yen	73 Million yen