

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 113th 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 29, 2026

To All Shareholders:

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

Notice of the 113th 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 113th Ordinary General Meeting of Shareholders of MIZUNO Corporation (hereinafter the “Company”) will be held on June 24, 2026

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., Wednesday, June 24, 2026

(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 113th fiscal year (from April 1, 2025 to March 31, 2026) 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 113th fiscal year (from April 1, 2025 to March 31, 2026)

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)

Agendum 3: Election of Three (3) Directors Who Are Audit and Supervisory Committee Members

Agendum 4: Election of One (1) Substitute Director Who Is an Audit and Supervisory Committee Member

Agendum 5: Revision of the Amount of Remuneration for 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 Tuesday, June 23, 2026.

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 23, 2026.

* 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 Tuesday, June 23, 2026.
- (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 113th fiscal year as follows:

(1) Type of dividend property:
Cash

(2) Matters concerning appropriation of dividend property and the total amount thereof
35 yen per share of the Company's common stock
Total amount of dividends: 2,661,511,475 yen

Herewith, together with the interim dividend of 25 yen per share, the annual dividend for this fiscal year will be 60 yen per share.

(3) Date on which distribution of dividends takes effect:
June 25, 2026

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	374,930	
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>		

No. 2	Takeshi Shichijo	
Standing for	Reappointment	
Date of birth	October 27, 1961	
Number of the Company's shares held	46,794	
Personal history, position and duty at the Company, and significant concurrent positions outside the Company	March 1984	Joined the Company
	March 2005	Senior Manager, Athletic Division, Marketing Dpt. of the Company
	October 2010	Division Manager, Apparel Planning & Production Division of the Company
	June 2012	Director of the Company In charge of Global Apparel Product (current position)
	June 2013	Chairman of SHANGHAI MIZUNO CORPORATION LTD. (current position)
	June 2015	In charge of Global Footwear Product (current position)
	June 2016	Managing Executive Officer of the Company
	January 2017	In charge of South American Business (current position)
	October 2018	In charge of Global Marketing
	June 2021	In charge of Competition Sports Business
	June 2022	Director and Managing Executive Officer of the Company
	June 2023	Director and Senior Managing Executive Officer of the Company
	June 2025	Representative Director and Senior Managing Executive Officer of the Company (current position)
<p>The reasons for his nomination as a Director:</p> <p>As Senior 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>		

No.3	Takumi Nakata	
Standing for	Reappointment	
Date of birth	December 1, 1965	
Number of the Company's shares held	19,857	
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)
	June 2025	Director and Managing Executive Officer
<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>		

No. 4	Yoshihiro Murakami	
Standing for	New Candidate	
Date of birth	October 3, 1967	
Number of the Company's shares held	16,716	
Personal history, position and duty at the Company, and significant concurrent positions outside the Company	March 1990	Joined the Company
	October 2015	Senior Manager, Accounting and Finance Department
	January 2019	Senior Manager, Life Style Sports Division
	April 2019	Senior Manager, Life & Health Division
	June 2022	Executive Officer of the Company In charge of Life & Health Division In charge of Accounting and Finance (current position) In charge of Logistics (current position) In charge of Legal affairs (current position) In charge of Internal Audit (current position)
	June 2025	Chairman of MIZUNO (TAIWAN) CORPORATION LTD. (current position)
<p>The reasons for his nomination as a Director:</p> <p>Yoshihiro Murakami has led the Accounting and Finance, Logistics Administration, Legal Affairs, and Internal Audit divisions. He has a proven track record in strengthening financial position, improving management efficiency, enhancing corporate governance, and establishing the internal control system. The Company has nominated him as a Director candidate, as we believe his extensive experience and deep insight make him an appropriate candidate.</p>		

No. 5	Yuko Arai	
Standing for	Reappointment / Outsider / Independent	
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	April 1979	Joined ALL NIPPON AIRWAYS CO., LTD.
	April 2014	Executive Officer of ALL NIPPON AIRWAYS CO., LTD.
	April 2016	Senior Executive Officer of ALL NIPPON AIRWAYS CO., LTD. Director and Senior Vice President of ANA Sales Co., Ltd.
	June 2016	Outside Director of AICHI STEEL CORPORATION. (Current position)
	April 2021	Director and Senior Vice President of ANA Akindo Co., Ltd.
	June 2021	Outside Director of Daikin Industries, Ltd. (Current position)
	April 2022	Senior Advisor of ANA Akindo Co., Ltd.
	June 2024	Director of the Company (Current position)
<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>		

(Notes)

1. There are no particular conflicts of interest between any of the candidates and the Company.
2. Yuko Arai is a candidate for the position of an Outside Director. She will have served as an Outside Director of the Company for two (2) years as of the conclusion of this Ordinary General Meeting of Shareholders. 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 she be elected as a Director of the Company, we will register her as an independent officer.
3. 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.

Agendum 3: Election of Three (3) Directors Who Are Audit and Supervisory Committee Members

The terms of office of Directors who are Audit and Supervisory Committee members, Mr. Takuhei Hara, Mr. Shunsaku Yamazoe, and Ms. Akiko Hosokawa, will expire at the conclusion of this Ordinary General Meeting of Shareholders.

Accordingly, the Company proposes the election of three (3) Directors who are Audit and Supervisory Committee members.

This proposal has been approved by the Audit and Supervisory Committee.

The candidates are as follows:

No.1	Ken Urushiya	
Standing for	New Candidate	
Date of birth	March 22,1969	
Number of the Company's shares held	11,687	
Personal history, position and duty at the Company, and significant concurrent positions outside the Company	March 1991	Joined the Company
	June 2017	Auditor of Senoh Corporation (current position)
	May 2020	Auditor of Sharp Sangyo Co., Ltd. (current position)
	January 2022	General Manager of Accounting and Finance Department of the Company (current position)
	June 2025	Auditor of MIZUNO (TAIWAN) CORPORATION (current position)
<p>The reasons for his nomination as a Director: Mr. Ken Urushiya has worked in accounting and finance throughout his career and has devoted himself to strengthening the Company's financial position and improving management efficiency. In addition, he has experience in strengthening internal control systems, and the Company expects that, as a Director who is an Audit and Supervisory Committee member, he will contribute to ensuring the effectiveness of audits and the soundness and appropriateness of management judgment within the Group through his opinions and recommendations regarding the Company's management. For these reasons, the Company has nominated him as a candidate for Director who is an Audit and Supervisory Committee member.</p>		

No. 2	Akiko Hosokawa	
Standing for	Reappointment / Outsider / Independent /	
Date of birth	October 16, 1963	
Number of the Company's shares held	0	
Personal history, position and duty at the Company, and significant concurrent positions outside the Company	March 1994	Registered as a Certified Public Accountant
	December 2000	Retired from Osaka Office of Century Ota Showa & Co. (currently EY ShinNihon LLC)
	August 2002	Outside Auditor of Soiken Holdings Inc.
	November 2012	Partner of Hosokawa General Partners Tax Corporation (current position)
	June 2019	Member of the Audit Committee of Kobe City (current position)
	June 2020	Outside Director (Audit and Supervisory Committee Member) of the Company (current position)
	June 2023	Outside Director of ALINCO INCORPORATED (current position)
<p>The reasons for her nomination as an Outside Director:</p> <p>Ms. Akiko Hosokawa has provided useful advice and recommendations to the Board of Directors based on her experience as a Certified Public Accountant and her broad knowledge, and has devoted herself to objective and neutral audits of the execution of management, primarily from the perspectives of corporate finance and accounting. The Company expects that she will continue to contribute to ensuring the soundness of the Company's management execution, and has therefore nominated her as a candidate for Outside Director who is an Audit and Supervisory Committee member. Although she has not previously been involved in company management other than by serving as an outside officer, the Company has determined for the above reasons that she will be able to perform her duties appropriately as an Outside Director who is an Audit and Supervisory Committee member.</p>		

No. 3	Makiko Ujiie (Current Surname: Ninagawa)	
Standing for	New Candidate/Outsider / Independent	
Date of birth	April 28, 1983	
Number of the Company's shares held	0	
Personal history, position and duty at the Company, and significant concurrent positions outside the Company	December 2010	Registered as an attorney-at-law
	January 2011	Joined Umeda Chuo Law Office Professional Corporation
	January 2018	Partner Attorney at the same office (current position)
	October 2021	Outside Auditor of ORJ Co., Ltd. (currently BREXA CrossBorder Inc.)
	March 2022	Outside Director of OUTSOURCING Inc. (currently BREXA Next Inc.)
	March 2024	Outside Auditor of Hutzper Inc.
	January 2025	Outside Director (Audit and Supervisory Committee Member) of Hutzper Inc. (current position)
	June 2025	Outside Director (Audit and Supervisory Committee Member) of ESTIC CORPORATION (current position)
<p>The reasons for her nomination as an Outside Director: Ms. Makiko Ujiie has extensive practical experience and professional expertise as an attorney-at-law in corporate legal affairs, including the Companies Act and compliance, as well as in M&A and other matters. The Company has nominated her as a candidate for Outside Director who is an Audit and Supervisory Committee member, expecting that she will contribute to strengthening the supervisory function over management in general based on the experience she has cultivated through a wide range of corporate legal matters and from her professional perspective as an attorney-at-law.</p>		

(Notes)

1. There are no special interests between any of the candidates and the Company.
2. Ms. Akiko Hosokawa and Ms. Makiko Ujiie are candidates for Outside Director.
3. Ms. Akiko Hosokawa will have served as an Outside Director who is an Audit and Supervisory Committee Member of the Company for six (6) years as of the conclusion of this Ordinary General Meeting of Shareholders.
4. In light of the "Standards and Policies Concerning Independence in the Selection of Candidates for Outside Directors" established by the Company, the Company has determined

that Ms. Akiko Hosokawa and Ms. Makiko Ujiie are not in a position giving rise to a conflict of interest with general shareholders, and that there are no issues regarding their neutrality and independence. Ms. Akiko Hosokawa has been registered as an independent officer pursuant to the rules of the Tokyo Stock Exchange, and if she is elected at this General Meeting of Shareholders, the Company plans to continue to designate her as an independent officer.

If Ms. Makiko Ujiie is elected at this General Meeting of Shareholders, the Company plans to designate her as an independent officer pursuant to the rules of the Tokyo Stock Exchange.

5. The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, paragraph (1) of the Companies Act, under which each candidate is included as an insured. Under such insurance policy, any damages and litigation expenses, etc. incurred by the insured arising from claims for damages due to acts performed (including omissions) by the insured in his or her capacity as an officer of the Company are covered, and the Company bears the full amount of the premiums for all insured persons. If each candidate is elected as proposed, each candidate will be included as an insured under such insurance policy. The Company also plans to renew such insurance policy during the term of office with the same terms and conditions.

Agendum 4: Election of One (1) Substitute Director Who Is an Audit and Supervisory Committee Member

To provide for a contingency in which the number of Directors who are Audit and Supervisory Committee members falls below the number required by laws and regulations, the Company requests the election in advance of one (1) substitute Director who is an Audit and Supervisory Committee member.

This proposal has been approved by the Audit and Supervisory Committee.

The candidate is as follows:

	Kumi Takeda	
Standing for	Substitute Director Who is an Audit and Supervisory Committee Member	
Date of birth	January 17, 1971	
Number of the Company's shares held	0	
Personal history, position and duty at the Company, and significant concurrent positions outside the Company	June 2006	Registered as a Certified Public Accountant
	September 2016	Retired from KPMG AZSA LLC
	July 2017	Representative of Takeda Certified Public Accountant Office (current position)
	March 2020	Outside Auditor of T.S.I. Co., Ltd. (current position)
	September 2020	Auditor of Kitayama Jyutaku Hanbai Co., Ltd. (current position)
	June 2022	Substitute Outside Director who is an Audit and Supervisory Committee Member of the Company (current position)

The reasons for her nomination as an Outside Director:

Ms. Kumi Takeda has experience as a Certified Public Accountant and broad knowledge, and the Company expects that she will provide useful advice and recommendations to the Board of Directors and conduct objective and neutral audits of the execution of management, primarily from the perspectives of corporate finance and accounting. For these reasons, the Company has nominated her as a candidate for Substitute Outside Director who is an Audit and Supervisory Committee Member.

(Notes)

1. There are no special interests between the candidate and the Company.
2. Ms. Kumi Takeda is a candidate for Substitute Outside Director who is an Audit and Supervisory Committee Member.

In light of the "Standards and Policies Concerning Independence in the Selection of Candidates for Outside Directors" established by the Company, the Company has determined

that she is not in a position giving rise to a conflict of interest with general shareholders, and that there are no issues regarding her neutrality and independence. Therefore, if she assumes the office of Director who is an Audit and Supervisory Committee Member, the Company plans to designate her as an independent officer pursuant to the rules of the Tokyo Stock Exchange.

3. The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, paragraph (1) of the Companies Act. Under such insurance policy, any damages and litigation expenses, etc. incurred by the insured arising from claims for damages due to acts performed (including omissions) by the insured in his or her capacity as an officer of the Company are covered, and the Company bears the full amount of the premiums for all insured persons.

If the candidate is elected as proposed and assumes the office of Director who is an Audit and Supervisory Committee Member, the candidate will be included as an insured under such insurance policy. The Company also plans to renew such insurance policy during the term of office with the same terms and conditions.

[For Reference]

Standards and Policies Concerning Independence in the Selection of Candidates for Outside Directors

The Company has established standards for independence in selecting candidates for Outside Directors. In selecting independent Outside Directors, the highest priority requirement is that no conflict of interest should arise with general shareholders, and any person falling under any of the following categories shall be excluded from consideration:

(1) a person who has served as a director, corporate auditor, executive officer, or employee of the Company Group;

(2) a major business partner of the Company Group, or a person who executes business for such business partner or has done so in the past. A “major business partner” means a business partner whose annual transaction amount with the Company Group accounts for 5% or more of the consolidated net sales of the Company Group. A “person who executes business” means a director, executive officer, or corporate officer, or a person equivalent thereto (the same shall apply hereinafter);

(3) a company, etc. for which the Company Group is a major business partner, or a person who executes business for such company, etc. or has done so in the past. A “company, etc. for which the Company Group is a major business partner” means a business partner whose annual transaction amount with the Company Group accounts for 5% or more of the consolidated net sales of such company, etc.;

(4) a major shareholder of the Company (holding, directly or indirectly, 10% or more of the voting rights of all shareholders), or a person who executes business for such shareholder or has done so in the past;

(5) a person who receives, or has received in the past, annual monetary or other economic benefits of ¥10 million or more (including donations), excluding officers’ remuneration, from the Company Group; or

(6) a spouse or relative within the second degree of kinship of any person described in the foregoing items.

[For Reference]

Composition of the Board of Directors

If Agendum 2 and Agendum 3 are approved as originally proposed, the skills matrix of each Director and each Director who is an Audit and Supervisory Committee Member is as follows.

Position	Name	Outside	Business Management	Brand strategy /Marketing	Global Management	ESG	Finance/Accounting	Legal/Risk Management
Directors	Akito Mizuno		✓	✓		✓		
	Takeshi Shichijo		✓	✓	✓			
	Takumi Nakata		✓		✓	✓		
	Yoshihirou rakami					✓	✓	✓
	Yuko Arai	☑	✓	✓				
Directors (Audit and Supervisory Committee Members)	Ken Urushiya						✓	✓
	Akiko Hosokawa	☑				✓	✓	
	Makiko Ujiie	☑						✓

(Note) This matrix does not represent all of the knowledge and experience possessed by each Director.

Agendum 5: Revision of the Amount of Remuneration for Directors (Exclusive of Directors Who Are Audit and Supervisory Committee Members)

The amount of remuneration for the Company's Directors (exclusive of Directors who are Audit and Supervisory Committee members) has remained unchanged since it was approved at the 103rd Ordinary General Meeting of Shareholders held on June 23, 2016, at not more than ¥300 million per year (of which not more than ¥30 million per year is allocated to Outside Directors).

However, in light of changes in the management environment and economic conditions surrounding the Company, as well as the progress of global business expansion and the further enhancement of the corporate governance framework, the roles and responsibilities required of Directors have become increasingly important and diverse.

In view of these circumstances, the Company believes that it is necessary to secure a competitive level of remuneration in order to steadily execute its global strategy aimed at sustainably enhancing corporate value.

Accordingly, after comprehensively taking into account the Company's financial position and external environment, the Company proposes to revise the amount of remuneration for Directors to not more than ¥500 million per year (of which not more than ¥30 million per year is allocated to Outside Directors).

This proposal has been determined by the Board of Directors, following deliberation and recommendation by the Nomination and Remuneration Committee, a majority of whose members are Outside Directors, after comprehensively considering such factors as the scale of the Company's business, the framework and level of executive remuneration, the number of Directors, and future trends, and the Company considers the proposal to be reasonable. In addition, the Audit and Supervisory Committee has reviewed the content of this proposal and has determined that there are no particular issues with it.

The Company currently has five (5) Directors (exclusive of Directors who are Audit and Supervisory Committee members), including one (1) Outside Director. Even if Agendum 2, "Election of five (5) Directors (exclusive of Directors who are Audit and Supervisory Committee members)," is approved as originally proposed, the number of Directors will remain unchanged.

Business Report (April 1, 2025 to March 31, 2026)

1. Business development and results

During the fiscal year under review, the Japanese economy showed a moderate recovery, mainly driven by domestic demand, supported by improvements in the employment environment and an increase in nominal wages.

On the other hand, while overseas economies generally remained resilient, uncertainties in trade policies in various countries and continued price increases acted as factors suppressing personal consumption. In addition, heightened geopolitical risks, particularly in the Middle East, contributed to ongoing uncertainty regarding the future economic environment.

In the sports market, interest in sports increased against the backdrop of several global sporting events being held.

Under these circumstances, our group achieved strong sales in Japan in Football, Golf, and Sportstyle shoes and Work business, which leverage our expertise in sports product development. Overseas, sales of Football, Golf, and Sportstyle shoes also increased. The improvement in gross profit margin, driven by initiatives such as strengthening DTC, also contributed to the expansion of our business performance.

As a result, net sales increased by 18,709 million yen (up 7.8% YoY) to 259,045 million yen, operating profit increased by 1,826 million yen (up 8.8% YoY) to 22,603 million yen, ordinary profit increased by 2,632 million yen (up 12.3% YoY) to 23,985 million yen, and profit attributable to owners of parent increased by 3,132 million yen (up 20.6% YoY) to 18,376 million yen, all of which marked record highs.

Performances of each business segment are as follows.

a Japan

In Japan, sales of Football and Golf performed strongly, while Sportstyle shoes and Work business, developed by applying expertise from sports equipment development, also delivered strong performance. In addition, sales of merchandise related to supporting the world championship, utilizing sponsor rights in Baseball, expanded. Direct sales through DTC channels, particularly for Sportstyle shoes, increased and contributed to an improvement in the net sales gross profit margin.

As a result, net sales increased by 7,861 million yen (up 5.3% YoY) to 155,152 million yen, and operating profit increased by 1,952 million yen (up 14.7% YoY) to 15,218 million yen, both marking record highs.

b Europe

In Europe, a business reorganization was carried out on January 1, 2025, converting European branches into subsidiaries. As a result, the accounting period for these branches in the previous consolidated fiscal year was nine months from April to December, while in the current consolidated fiscal year it is twelve months from January to December.

Although sales of Football did not progress as planned due to intensified market competition, sales of Golf and Sportstyle shoes grew significantly, and sales of Running and Indoor shoes also remained strong.

As a result, net sales increased by 7,049 million yen (up 29.7% YoY) to 30,793 million yen, and operating profit increased by 731 million yen (up 107.8% YoY) to 1,410 million yen, both reaching record highs.

In addition, the exchange rates for each European currency during the fiscal year are as follows.

Pound Sterling: 197.98 yen (195.75 yen for the same period of the previous year), Euro: 169.16 yen (163.79 yen for the same period of the previous year) Norwegian Krone: 14.45 yen (14.1 yen for the same period of the previous year)

c 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 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 increased by 1,761 million yen (up 4.9% YoY) to a record high of 37,748 million yen, while operating profit decreased by 343 million yen (down 12.4% YoY) to 2,423 million yen.

The exchange rates for each American currency used in the fiscal year are as follows.

US dollar: 150.4 yen (151.44 yen for the same period of the previous year), Canadian dollar: 107.31 yen (110.58 yen for the same period of the previous year)

d Asia and Oceania

In Asia and Oceania, all sales subsidiaries within the region achieved sales growth on a local currency basis. Sales of Running, Football, and Sportstyle shoes, which are positioned as growth areas, expanded. On the other hand, Golf, which has a high profit margin, saw a decline in sales and profits due to stagnation in the South Korean golf market.

As a result, net sales increased by 2,036 million yen (up 6.1% YoY) to a record high of 35,351 million yen, while operating profit decreased by 472 million yen (down 11.7% YoY) to 3,565 million yen.

The exchange rates for Asian and Oceanian currencies during the fiscal year are as follows.

Taiwan Dollar: 4.81 yen (4.73 yen for the same period of the previous year), Hong Kong Dollar: 19.3 yen (19.41 yen for the same period of the previous year), Chinese yuan: 20.94 yen (21.04 yen for the same period of the previous year), Australian dollar: 96.74 yen (99.87 yen for the same period of the previous year), Korean won (per 100 won): 10.55 yen (11.11 yen for the same period of the previous year), US Dollar (Singapore): 150.4 yen (151.44 yen for the same period of the previous year)

Thai Baht: 4.57 yen (4.31 yen for the same period of the previous year)

2. Capital investment and fund procurement

The total capital investment made by the Group during the consolidated fiscal year under review was 3,916 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 decreased by 525 million yen year on year to 12,967 million yen. In addition, on March 16, 2026, we issued 10 billion yen in Euro-yen-denominated convertible bonds with share options maturing in 2031.

3. Issue to address

(1) Basic management policy: Mizuno's Purpose, Vision, and Values

The Group renovated its Purpose, Vision, and Values in 2023. This has not only allowed all employees to reaffirm our mission: "We are persistent in bringing high-quality products for the

world," the Group's values, which we have inherited since our foundation, but it has also become the foothold for our daily actions and decisions. The term "high-quality products" is not limited to manufactured products. It is a term that encompasses the philosophy of "pursuing something even better" across all aspects of corporate activities, including service provision, employee behavior, and collaboration with partners. We also uphold the founder's philosophy of valuing "principle over profit" as one of the Group's Values, "Fair Play." Constantly asking ourselves whether "this is good for society" before pursuing profit will become increasingly important as we work toward realizing a sustainable society in the future. The Group celebrated its 120th anniversary in April 2026. We have been able to continue our business for 120 years thanks to this philosophy, which has been passed down over the generations. For the next 100 years and beyond, we will continue to uphold the values we have held since our foundation as our core principles, and contribute to realizing a more prosperous and sustainable society.

(2) Future growth strategy and target management indicators

In the global market, we aim for growth in each category of golf, running, football (soccer), indoor sports (volleyball, handball, badminton), and sports style. We are developing product and marketing mixes tailored to each region. We will also double down on forward-looking investments, including opening directly managed stores and improving e-commerce convenience to expand the Direct-to-Consumer (DTC) area, and expanding operations in growing markets such as Southeast Asia, India, and South America. Furthermore, sports have the power to create communication across borders and generations, and a great ability to unlock the potential of people and regions. To leverage such strength in realizing a more prosperous and sustainable society, we are prompting initiatives to apply the knowledge and technologies we have cultivated in the sports field to other areas. We will intensify our effort to build a new business model that leverages the Mizuno Group's comprehensive strength with sports as a starting point, including the development of work apparel and safety equipment that allow workers to move more freely and work more comfortably in response to changes in indoor and outdoor environmental conditions including temperature variations, the pursuit of "comfort" that can cope with extreme weather conditions such as high summer temperatures, the proposal of exercise programs that support the extension of healthy life expectancy, and the development of physical exercise environments in the education field.

The key strategies for each product category to achieve the targets of the Medium-Term Plan are as follows.

<Target Figures for the Medium-Term Plan for the Fiscal Year Ending March 2029>

(Billions of yen)

	FY2025	FY2026	FY2028
	Result	Forecast*	Medium-term plan target*
Sales	259.0	280.0	330.0
(Overseas sales ratio)	(40%)	(42%)	(46%)
Operating profit	22.6	25.5	31.0
(Operating profit ratio)	(8.7%)	(9.1%)	(9.4%)

* Values announced on May 12, 2026

(Billions of yen)

	FY2025	FY2028
	Result	Medium-term plan target*
ROA	9.9%	11.5%
ROE	11.1%	11.5%

* Values announced on May 12, 2026

<Strategies by Category>

■ Golf

- Further strengthen highly-evaluated irons and custom fitting
- Expand the wood business using the new driver "JPX ONE" as a catalyst

■ Running

- Enhance communication with specialty store sales staff and contact with general runners
- Double down on investment in product development and contracts with top-tier athletes (marathon runners)

■ Football (soccer)

- Further emphasize the shoe product strengths, such as lightweight property and superior fit
- Increase brand awareness through European clubs and contracted players to whom we provide products

■ Indoor sports (volleyball, handball, badminton)

- Expand product lineups globally and strengthen market presence
- Double down on investment in player contracts to expand the badminton business in the Asia-Oceania region

■ Sports Style

- Accelerate openings of directly managed stores globally to create touchpoints with customers
- Also expand the apparel lineup to establish Mizuno's sports style worldview setting