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May 13, 2025

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)



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 Listing: Tokyo Stock Exchange  
 Securities code: 8022  
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 Scheduled date of ordinary general meeting of shareholders: June 20, 2025  
 Scheduled date to commence dividend payments: June 23, 2025  
 Scheduled date to file annual securities report: June 19, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for institutional investors)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	240,335	4.6	20,777	20.2	21,352	10.7	15,243	6.5
March 31, 2024	229,711	8.3	17,279	33.5	19,288	37.4	14,311	44.4

Note: Comprehensive income For the fiscal year ended March 31, 2025: 18,682 million yen [(5.5)%]  
 For the fiscal year ended March 31, 2024: 19,759 million yen [46.1%]

	Earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	595.97	—	10.2	10.1	8.6
March 31, 2024	559.71	—	10.8	9.6	7.5

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended March 31, 2025: - million yen  
 For the fiscal year ended March 31, 2024: - million yen

#### (2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	218,479	157,121	71.6	6,112.30
March 31, 2024	206,151	142,065	68.6	5,531.81

Reference: Equity  
 As of March 31, 2025: 156,348 million yen  
 As of March 31, 2024: 141,454 million yen

**(3) Consolidated cash flows**

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	7,007	(3,514)	(4,014)	32,399
March 31, 2024	21,412	131	(14,008)	31,963

**2. Cash dividends**

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	—	35.00	—	85.00	120.00	3,068	21.4	2.3
Fiscal year ended March 31, 2025	—	60.00	—	90.00	150.00	3,836	25.2	2.6
Fiscal year ending March 31, 2026 (Forecast)	—	25.00	—	25.00	50.00		23.3	

(Note) The Company executed a 3-for-1 split of its common stock on April 1, 2025. Dividends per share for the fiscal year ended March 31, 2024, and for the fiscal year ended March 31, 2025, are actual dividends per share before the stock split was executed. Dividends per share for the interim and the year-end for the fiscal year ended March 31, 2026 (forecast) are dividends per share after the stock split was executed

**3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	260,000	8.2	22,500	8.3	23,000	7.7	16,500	8.2	215.02

(Note) The Company executed a 3-for-1 split of its common stock on April 1, 2025. Basic earnings per share in the forecasts of business performance section ending March 31, 2026 (estimated) are basic earnings per share after the stock split was executed.

**\* Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 3 companies (MIZUNO APAC (THAILAND) LTD., MIZUNO SIAM HOLDINGS LTD., MIZUNO CORPORATION UK LIMITED)

Excluded: -

- (2) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

- (3) Number of issued shares (common shares)

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

As of March 31, 2025	26,578,243 shares
As of March 31, 2024	26,578,243 shares

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

As of March 31, 2025	998,910 shares
As of March 31, 2024	1,007,101 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	25,577,236 shares
Fiscal year ended March 31, 2024	25,569,364 shares

\* Financial results reports are exempt from audits conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts and other special matters

The earnings forecasts and other forward-looking statements herein are based on information currently available to the Company and certain assumptions that the Company deems reasonable. Actual results may differ significantly from these forecasts due to a wide range of factors.

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## 1. Overview of Operating Results and Financial Position

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

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

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

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

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

Performances of each business segment are as follows.

#### a Japan

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

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

#### b Europe

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

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

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

Pound Sterling: 195.75 yen (181.39 yen in the previous fiscal year); Euro (branches): 164.90 yen (156.80 yen in the previous fiscal year); Euro (subsidiaries): 163.79 yen (152.27 yen in the previous fiscal year); Norwegian Krone: 14.10 yen (13.37 yen in the previous fiscal year).

#### c Americas

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

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

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

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

#### d Asia and Oceania

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

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

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

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

### (2) Overview of Financial Position for the Period

Total assets at the end of the fiscal year under review increased by 12,328 million yen from the end of the previous fiscal year to 218,479 million yen. This was primarily due to increases of merchandise and finished goods by 5,625 million yen and accounts receivable - trade by 2,085 million yen.

Liabilities at the end of the fiscal year under review decreased by 2,085 million from the end of the previous fiscal year to 61,358 million yen. This was primarily due to decreases of notes and accounts payable - trade by 4,775 million yen and accounts payable - other, and accrued expenses by 562 million yen.

Net assets increased by 15,055 million yen from the end of the previous fiscal year to 157,121 million yen.

As a result of the above, the equity ratio increased by 3.0 percentage points from 68.6% at the end of the previous fiscal year to 71.6%.

### (3) Overview of Cash Flows for the Period

The balance of cash and cash equivalents at the end of the fiscal year under review was 32,399 million yen. The status of cash flows by category for the fiscal year under review is as follows:

#### <Cash flows from operating activities>

Net cash provided by operating activities amounted to 7,007 million yen. The main items of income are profit before income taxes of 21,803 million yen, and depreciation of 3,071 million yen. The main items of expenditures consist of a increase in inventories of 3,465 million yen, a decrease in trade payables of 5,606 million yen and income taxes paid of 6,556 million yen.

<Cash flows from investing activities>

Net cash used in investing activities amounted to 3,514 million yen. The main item of income is proceeds from sale of property, plant and equipment of 182 million yen. The main items of expenditures are purchase of property, plant, and equipment of 3,274 million yen, and purchase of intangible assets amounting to 840 million yen.

<Cash flows from financing activities>

Net cash used in financing activities amounted to 4,014 million yen. The main items of expenditures are repayments of long-term borrowings of 478 million yen and dividends paid of 3,699 million yen.

(4) Future Outlook

For the fiscal year ending March 31, 2026 (April 1, 2025 to March 31, 2026), Japan's economy is expected to continue moderate growth, driven by factors such as increased personal consumption due to wage increases, expansion of inbound demand and so on. Overseas economies are also projected to continue their growth trajectory, although there will be variations in the pace of growth among different countries and regions. However, the global economic outlook is uncertain due to factors such as increasing geographical risks and the impact of the U.S. tariff and trade policies.

In light of these circumstances, our consolidated financial forecast for the fiscal year ending March 31, 2026, is as follows: net sales of 260,000 million yen (up 8.2% yoy); operating profit of 22,500 million yen (up 8.3% yoy); ordinary profit of 23,000 million yen (up 7.7% yoy); and profit attributable to owners of parent of 16,500 million yen (up 8.2% yoy).

2. Basic Approach to Selection of Accounting Standards

The Group is currently considering the future application of International Financial Reporting Standards (IFRS). We are gathering information, analyzing key discussion points, and examining the appropriate timing of adoption.

### 3. Consolidated Financial Statements and Principal Notes

#### (1) Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	31,963	32,399
Notes receivable - trade	4,814	4,640
Accounts receivable - trade	43,996	46,081
Merchandise and finished goods	45,117	50,743
Work in process	749	680
Raw materials and supplies	6,577	6,701
Other	6,122	6,876
Allowance for doubtful accounts	(679)	(702)
<b>Total current assets</b>	<b>138,662</b>	<b>147,421</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	17,685	17,107
Machinery, equipment and vehicles, net	883	1,366
Land	14,187	14,149
Construction in progress	1,789	2,423
Other, net	2,621	4,699
<b>Total property, plant and equipment</b>	<b>37,167</b>	<b>39,744</b>
Intangible assets		
Goodwill	979	852
Other	5,469	5,332
<b>Total intangible assets</b>	<b>6,449</b>	<b>6,185</b>
Investments and other assets		
Investment securities	9,487	9,569
Long-term loans receivable	351	4
Deferred tax assets	1,671	1,591
Retirement benefit asset	10,270	11,615
Other	2,724	2,627
Allowance for doubtful accounts	(632)	(280)
<b>Total investments and other assets</b>	<b>23,872</b>	<b>25,127</b>
<b>Total non-current assets</b>	<b>67,489</b>	<b>71,058</b>
<b>Total assets</b>	<b>206,151</b>	<b>218,479</b>



	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	20,942	16,166
Short-term borrowings	750	2,056
Current portion of long-term borrowings	328	3,828
Accounts payable - other, and accrued expenses	15,137	14,574
Income taxes payable	3,704	2,586
Provision for bonuses for directors (and other officers)	143	135
Other	3,478	3,222
Total current liabilities	44,485	42,571
Non-current liabilities		
Long-term borrowings	11,586	7,608
Deferred tax liabilities	2,116	3,189
Deferred tax liabilities for land revaluation	1,807	1,785
Retirement benefit liability	249	568
Long-term guarantee deposits	2,358	2,449
Asset retirement obligations	338	300
Other	1,142	2,885
Total non-current liabilities	19,599	18,786
Total liabilities	64,085	61,358
<b>Net assets</b>		
Shareholders' equity		
Share capital	26,137	26,137
Capital surplus	31,854	31,921
Retained earnings	71,447	83,118
Treasury shares	(1,864)	(1,864)
Total shareholders' equity	127,574	139,311
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,598	3,504
Deferred gains or losses on hedges	291	391
Revaluation reserve for land	(319)	(353)
Foreign currency translation adjustment	8,088	11,264
Remeasurements of defined benefit plans	2,220	2,229
Total accumulated other comprehensive income	13,879	17,036
Non-controlling interests	611	772
Total net assets	142,065	157,121
Total liabilities and net assets	206,151	218,479

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

## Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	229,711	240,335
Cost of sales	138,765	141,777
Gross profit	90,946	98,558
Selling, general and administrative expenses		
Freight and packing costs	4,557	4,813
Storage costs	4,865	5,043
Advertising expenses	11,127	11,875
Salaries and allowances	20,665	21,438
Bonuses	4,262	4,462
Retirement benefit expenses	432	353
Depreciation	2,736	2,988
Provision of allowance for doubtful accounts	154	110
Other	24,865	26,694
Total selling, general and administrative expenses	73,666	77,780
Operating profit	17,279	20,777
Non-operating income		
Interest income	128	144
Dividend income	260	282
Commission income	17	17
Insurance claim income	5	17
Foreign exchange gains	1,649	-
Compensation income	48	49
Other	499	571
Total non-operating income	2,609	1,083
Non-operating expenses		
Interest expenses	255	121
Foreign exchange losses	-	250
Commission for syndicated loans	18	6
Commission expenses	16	24
Warehouse transfer expenses	92	-
Other	217	104
Total non-operating expenses	599	508
Ordinary profit	19,288	21,352
Extraordinary income		
Gain on sale of non-current assets	1,021	59
Gain on sale of investment securities	53	465
Total extraordinary income	1,075	525
Extraordinary losses		
Loss on sale of non-current assets	30	-
Loss on retirement of non-current assets	52	62
Impairment losses	38	12
Loss on valuation of inventories	393	-
Other	12	-
Total extraordinary losses	527	75
Profit before income taxes	19,836	21,803
Income taxes - current	5,388	5,399
Income taxes - deferred	24	978
Total income taxes	5,412	6,377
Profit	14,423	15,425
Profit attributable to non-controlling interests	112	182
Profit attributable to owners of parent	14,311	15,243

# Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	14,423	15,425
Other comprehensive income		
Valuation difference on available-for-sale securities	1,262	(94)
Deferred gains or losses on hedges	574	99
Revaluation reserve for land	233	34
Foreign currency translation adjustment	2,533	3,207
Remeasurements of defined benefit plans, net of tax	732	8
Total other comprehensive income	5,335	3,256
Comprehensive income	19,759	18,682
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	19,607	18,468
Comprehensive income attributable to non-controlling interests	152	213

### (3) Consolidated Statement of Changes in Equity

For the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	26,137	31,833	59,582	(1,871)	115,681
Changes during period					
Dividends of surplus			(1,917)		(1,917)
Profit attributable to owners of parent			14,311		14,311
Purchase of treasury shares				(12)	(12)
Disposal of treasury shares		21		19	41
Reversal of revaluation reserve for land			(528)		(528)
Net changes in items other than shareholders' equity					
Total changes during period	-	21	11,865	6	11,893
Balance at end of period	26,137	31,854	71,447	(1,864)	127,574

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,336	(282)	(1,081)	5,594	1,488	8,055	539	124,275
Changes during period								
Dividends of surplus								(1,917)
Profit attributable to owners of parent								14,311
Purchase of treasury shares								(12)
Disposal of treasury shares								41
Reversal of revaluation reserve for land								(528)
Net changes in items other than shareholders' equity	1,262	574	761	2,494	732	5,824	72	5,896
Total changes during period	1,262	574	761	2,494	732	5,824	72	17,790
Balance at end of period	3,598	291	(319)	8,088	2,220	13,879	611	142,065

For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	26,137	31,854	71,447	(1,864)	127,574
Changes during period					
Dividends of surplus			(3,708)		(3,708)
Profit attributable to owners of parent			15,243		15,243
Change in scope of consolidation			136		136
Purchase of treasury shares				(20)	(20)
Disposal of treasury shares		66		19	86
Net changes in items other than shareholders' equity					
Total changes during period	-	66	11,670	(0)	11,736
Balance at end of period	26,137	31,921	83,118	(1,864)	139,311

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	3,598	291	(319)	8,088	2,220	13,879	611	142,065
Changes during period								
Dividends of surplus								(3,708)
Profit attributable to owners of parent								15,243
Change in scope of consolidation							28	164
Purchase of treasury shares								(20)
Disposal of treasury shares								86
Net changes in items other than shareholders' equity	(94)	99	(34)	3,176	8	3,156	132	3,289
Total changes during period	(94)	99	(34)	3,176	8	3,156	161	15,055
Balance at end of period	3,504	391	(353)	11,264	2,229	17,036	772	157,121

## (4) Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	19,836	21,803
Depreciation	3,223	3,071
Impairment losses	38	12
Amortization of goodwill	100	103
Increase (decrease) in net defined benefit asset and liability	(848)	(664)
Increase (decrease) in allowance for doubtful accounts	134	(352)
Loss (gain) on sale of short-term and long-term investment securities	(53)	(465)
Interest and dividend income	(389)	(427)
Interest expenses	255	121
Loss (gain) on sale of non-current assets	(991)	(59)
Loss on retirement of non-current assets	52	62
Decrease (increase) in trade receivables	387	(197)
Decrease (increase) in inventories	4,712	(3,465)
Increase (decrease) in trade payables	(2,328)	(5,606)
Increase (decrease) in accrued consumption taxes	832	(433)
Increase (decrease) in other provisions	1	(8)
Other, net	(504)	(237)
Subtotal	24,458	13,256
Interest and dividends received	389	426
Interest paid	(263)	(119)
Income taxes paid	(3,171)	(6,556)
Net cash provided by (used in) operating activities	21,412	7,007
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,300)	(3,274)
Proceeds from sale of property, plant and equipment	2,145	182
Purchase of intangible assets	(715)	(840)
Purchase of investment securities	(438)	(183)
Proceeds from sale of investment securities	140	665
Net decrease (increase) in short-term loans receivable	395	286
Purchase of shares of subsidiaries and associates	(100)	(195)
Other, net	5	(155)
Net cash provided by (used in) investing activities	131	(3,514)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(8,723)	549
Proceeds from long-term borrowings	2,000	-
Repayments of long-term borrowings	(4,978)	(478)
Purchase of treasury shares	(12)	(20)
Dividends paid	(1,914)	(3,699)
Dividends paid to non-controlling interests	(79)	(80)
Repayments of lease liabilities	(298)	(285)
Net cash provided by (used in) financing activities	(14,008)	(4,014)
Effect of exchange rate change on cash and cash equivalents	582	912
Net increase (decrease) in cash and cash equivalents	8,118	391
Cash and cash equivalents at beginning of period	23,845	31,963
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	-	44
Cash and cash equivalents at end of period	31,963	32,399

(5) Notes to Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Changes in accounting policies)

(Application of “Accounting Standard for Current Income Taxes” etc.)

The “Accounting Standard for Current Income Taxes” (Accounting Standards Board of Japan (“ASBJ”) Statement No. 27, October 28, 2022; hereinafter referred to as the “Revised Accounting Standard 2022”), etc. have been applied from the beginning of the fiscal year ended March 31, 2025.

The amendment to categories in which current income taxes should be recorded (taxes on other comprehensive income) follows the transitional treatment prescribed in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso of paragraph 65-2 (2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as the “Revised Guidance 2022”). This change in accounting policies has no impact on the consolidated financial statements.

For the amendment related to the revised accounting treatment for consolidated financial statements when gains or losses on the sale of shares in subsidiaries resulting from transactions between consolidated companies were deferred for tax purposes, the Revised Guidance 2022 has been adopted from the beginning of the fiscal year ended March 31, 2025. This revision in the accounting policies was applied retrospectively. Also, the consolidated financial statements for the prior fiscal year have been modified retrospectively. This revision in accounting policies has no impact on the consolidated financial statements for the prior fiscal year.

(Business combinations)

Transaction, etc. under common control

(1) Outline of transaction

1) Names and details of business subject to transaction

Name	Details of business
Mizuno Corporation (UK)	Sale of sports products
Mizuno Corporation (Germany)	
Mizuno Corporation (The Netherlands)	
Mizuno Corporation (Sweden)	
Mizuno Corporation (Denmark)	

2) Date of business combination

January 1, 2025

3) Legal form of business combination

Contribution in kind of the European branch business of the Company to Mizuno Corporation UK Limited

4) Name of the company after business combination

Mizuno Corporation UK Limited

5) Other matters related to outline of transaction

The Company has determined that this split is necessary in order to aim for realizing swift management decision making and efficient management in the European Business as well as work on further expanding profits of the entire Group.

(2) Outline of the accounting treatment to be implemented

The transaction will be treated as a common control transaction in accordance with the “Accounting Standard for Business Combinations” and the “Implementation Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures.”

(Segment information, etc.)

[Segment information]

#### 1. Outline of Reportable Segment

The Group’s reportable segments are components of the Group for which separate financial information is available and which are subject to regular review by the Company’s Board of Directors for the purpose of making decisions about the allocation of management resources and assessing the segments’ performance.

The Group mainly manufactures and distributes sporting goods, and domestic business is assumed by the Company and its subsidiaries, while overseas business is assumed by the Company’s branches and local subsidiaries outside Japan. Our branch offices and local subsidiaries are independent management units and develop business activities by formulating comprehensive strategies, policies, and goals for each region regarding their specific items, product categories, and sales formats. On the other hand, since the markets within the same region are similar, the reportable segments are based on a geographical base that integrates each base.

Therefore, the Group is composed of segments by region based on production and distribution systems, and has four reportable segments: “Japan,” “Europe,” “The Americas,” and “Asia and Oceania.”

#### 2. Calculation Methods for Net Sales, Profit (Loss), Assets, Liabilities, and Other Items for Each Reportable Segment

The accounting method for reported segments is generally the same as the one adopted in the preparation of the consolidated financial statements.

Reportable segment profit is based on operating profit. Inter-segment internal net sales and transfers are based on current market prices.



### 3. Information on Net Sales, Profit, Assets, Liabilities, and Other Items for Each Reportable Segment

For the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Reportable segment					Adjustment Notes 1. and 2.	Total
	Japan	Europe	The Americas	Asia and Oceania	Total		
Net sales							
Net sales from external customers	141,413	25,566	33,886	28,845	229,711	—	229,711
Inter-segment internal net sales and transfers	6,716	—	14	4,291	11,022	(11,022)	—
Total	148,130	25,566	33,900	33,136	240,733	(11,022)	229,711
Segment profit	12,037	528	2,338	2,282	17,187	91	17,279
Segment assets	125,539	19,880	26,454	20,413	192,287	13,863	206,151
Other items							
Depreciation and amortization	2,100	233	646	242	3,223	—	3,223
Increase in property, plant and equipment, and intangible assets	1,311	330	459	187	2,289	—	2,289

- (Notes) 1. Adjustments in segment profit are attributable to the elimination of inter-segment transactions.
2. Adjustments in segment assets are attributable to the elimination of inter-segment transactions and corporate assets. Corporate assets mainly consist of the Company's surplus operating fund (cash and deposits, securities), long-term investment funds (investment securities), and deferred tax assets.

For the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

	Reportable segment					Adjustment Notes 1. and 2.	Total
	Japan	Europe	The Americas	Asia and Oceania	Total		
Net sales							
Net sales from external customers	147,291	23,743	35,986	33,314	240,335	—	240,335
Inter-segment internal net sales and transfers	6,765	—	16	4,500	11,282	(11,282)	—
Total	154,056	23,743	36,002	37,814	251,617	(11,282)	240,335
Segment profit	13,265	678	2,766	4,038	20,749	28	20,777
Segment assets	128,071	23,095	32,432	23,695	207,294	11,185	218,479
Other items							
Depreciation and amortization	2,097	195	552	224	3,071	—	3,071
Increase in property, plant and equipment, and intangible assets	2,272	65	3,753	337	6,430	—	6,430

- (Notes) 1. Adjustments in segment profit are attributable to the elimination of inter-segment transactions.
2. Adjustments in segment assets are attributable to the elimination of inter-segment transactions and corporate assets. Corporate assets mainly consist of the Company's surplus operating fund (cash and deposits, securities), long-term investment funds (investment securities), and deferred tax assets.

(Per share information)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net assets per share	5,531.81 yen	6,112.30 yen
Earnings per share	559.71 yen	595.97 yen
Diluted earnings per share	– yen	– yen

- (Notes) 1. Diluted earnings per share are not presented because there were no dilutive shares with dilutive effect.  
2. The basis for calculating earnings per share is as follows.

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Earnings per share		
Profit attributable to owners of parent (Millions of yen)	14,311	15,243
Amount not attributable to shareholders of common stock (Millions of yen)	–	–
Profit attributable to shareholders of common stock (Millions of yen)	14,311	15,243
Average number of shares of common stock during the period (Shares)	25,569,364	25,577,236

(Significant subsequent events)

Not applicable.

(Material Subsequent Events),

(Stock split and partial amendment to the Articles of Incorporation )

Under the resolution of the Board of Directors of February 7, 2025, the Company executed a stock split and a partial amendment to its Articles of Incorporation on April 1, 2025.

1. Purpose of the stock split

The purpose of the stock split is to lower the investment unit price to encourage investment with aiming to (improve the liquidity of stock and?) increase investors.

2. Overview of the stock split

(1) Method of the stock split

The Company executed a 3-for-1 split of its common stock held by the shareholders recorded on the shareholder registry as of March 31, 2025.

(2) Increase in the number of shares after the stock split

Shares outstanding before the stock split 26,578,243

Increase in the number of shares after the stock split 53,156,486

Shares outstanding after the stock split 79,734,729

Number of authorized shares after the stock split 177,600,000

(3) Schedule

Date of public notice of the record date March 14, 2025

Record date March 31, 2025

Effective date April 1, 2025

(4) Impact on per share information

Per share information that calculated as if the stock split had been executed at the beginning of the previous fiscal year are as follows.

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Earnings per share	186.57 yen	198.65 yen
Diluted earnings per share	– yen	– yen

3. Partial amendment to the Articles of Incorporation

(1) The reason for the amendment

The Company executed a partial amendment to the Articles of Incorporation associated with stock split in accordance with Section 184.2 of Companies Act on April 1, 2025.

(2) The content (substance) of the amendment

The Changes are as follows.

The Articles of Incorporation before the stock split	The Articles of Incorporation after the stock split
Article 6 (Total Number of authorized shares) The total number of shares authorized to be issued by the Company shall be <u>59,200,000</u> shares.	Article 6 (Total Number of authorized shares) The total number of shares authorized to be issued by the Company shall be <u>177,600,000</u> shares.

(3) Schedule

Date of the resolution of the Board of Directors February 7, 2025

Effective date April 1, 2025