Translation

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Consolidated Financial Results for the Six Months of the Fiscal Year Ending March 31, 2027 (Under Japanese GAAP)

November 12, 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, Director and Managing Executive Officer
TEL:	+81-6-6614-8465
Scheduled date for submission of Semi-annual Securities Report:	November 13, 2026
Scheduled date for dividend payment:	December 1, 2026
Supplementary materials for financial summaries:	Yes
Financial results briefing:	Yes (for institutional investors)

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

1. Consolidated Financial Results for the Six Months of the Fiscal Year Ending March 31, 2027 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results

(Percentages indicate YoY changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2026	139,089	9.9	14,663	22.1	15,266	20.0	10,708	8.4
September 30, 2025	126,508	5.8	12,011	7.7	12,722	12.5	9,876	22.0

(Note) Comprehensive income for the six months ended September 30, 2026: 12,518 million yen (47.5%), for the six months ended September 30, 2025: 8,487 million yen (△30.9%)

	Earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	140.79	-
September 30, 2025	128.68	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Million yen	Million yen	%
September 30, 2026	257,564	184,329	71.2
March 31, 2026	251,471	174,279	68.9

(Reference) Owners' equity as of September 30, 2026: 183,332 million yen, as of March 31, 2026: 173,363 million yen

2. Cash dividends

	Annual dividends per share				
	First quarter end	Second quarter end	Third quarter end	Fiscal year end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	25.00	-	35.00	60.00
Fiscal year ending March 31, 2027	-	33.00			
Fiscal year ending March 31, 2027 (Forecast)			-	33.00	66.00

(Note) Whether there has been any revision to the most recently announced dividend forecast: None

3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate YoY changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Fiscal year ending March 31, 2027	280,000	8.1	25,500	12.8	26,500	10.5	19,000	3.4	249.86

(Note) Whether there has been any revision to the most recently announced earnings forecast: None

※ Notes

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

New : 1 Company (MIZUNO APAC (VIETNAM) COMPANY LIMITED), Excluded : None

(2) Application of accounting treatments specific to the preparation of interim consolidated financial statements : Yes

(Note) For details, please refer to page 9 of the attached materials, "2. Interim Consolidated Financial Statements and Principal Notes, (4) Notes to the Interim Consolidated Financial Statements, Application of Accounting Treatments Specific to the Preparation of Interim Consolidated Financial Statements."

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

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

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

(iii) Changes in accounting estimates : None

(iv) Retrospective restatement : None

(4) Number of issued shares (Common stock)

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

As of September 30, 2026	79,734,729 shares
As of March 31, 2026	79,734,729 shares

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

As of September 30, 2026	3,649,843 shares
As of March 31, 2026	3,691,544 shares

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

Six months ended September 30, 2026	76,058,772 shares
Six months ended September 30, 2025	76,755,252 shares

※ The second quarter (interim) financial results summary is not subject to review by a certified public accountant or audit firm.

※Notes on the appropriate use of forecasts, and other special items

The forward-looking statements, including earnings forecasts, contained in this document are based on information currently

available to the Company and certain assumptions that the Company considers reasonable. Actual results may differ materially from those projected 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 current interim period, the Japanese economy continued to recover moderately, supported by improving employment and income conditions, with personal consumption, capital investment, and exports showing signs of improvement. However, uncertainty about the outlook remained due to rising prices and other factors. Overseas, the U.S. economy remained firm, supported by personal consumption and other factors, while the European economy continued to recover moderately. In Asia, economic conditions varied across countries and regions. Although the global economy remained firm overall, uncertainty about the outlook has increased due to factors including rising energy prices amid heightened tensions in the Middle East, geopolitical risks, and trade-related uncertainty.

Under these circumstances, sales of Football and Golf remained strong in Japan. In addition, sales of Sportstyle shoes and Work Business products developed by applying expertise gained through sporting goods development continued to perform well. Overseas, sales of Golf, Running, Football and Sportstyle shoes continued to grow.

As a result, the Group's operating results were as follows: net sales increased by 12,581 million yen (up 9.9% YoY) to 139,089 million yen, operating profit increased by 2,651 million yen (up 22.1% YoY) to 14,663 million yen, ordinary profit increased by 2,544 million yen (up 20.0% YoY) to 15,266 million yen, and profit attributable to owners of parent increased by 831 million yen (up 8.4% YoY) to 10,708 million yen, all four of which reached record highs for an interim period.

Segment results were as follows.

(i) Japan

In Japan, sales of Football and Golf remained strong. In addition, sales of Sportstyle shoes and Work Business products developed by applying expertise gained through sporting goods development continued to perform well. Sportstyle shoes incorporating running shoe technologies continued to grow steadily through direct sales channels, while the Work Business also expanded steadily, with a further increase in the number of B2B customers.

As a result, net sales increased by 3,113 million yen (up 4.2% YoY) to 76,581 million yen, and operating profit increased by 999 million yen (up 13.8% YoY) to 8,232 million yen, both reaching record highs for an interim period.

(ii) Europe

Europe saw strong performance in the core businesses of Running and Golf, and sales of Sportstyle shoes also increased.

As a result, net sales increased by 3,811 million yen (up 27.0% YoY) to 17,919 million yen, a record high, while operating profit increased by 681 million yen (up 212.9% YoY) to 1,001 million yen.

Notes: The exchange rates for each European currency for the current interim period are as follows.

Pound Sterling: 212.85 yen (same period of the previous year: 193.71 yen), Euro: 184.73 yen (same period of the previous year: 162.59 yen),

Norwegian krone: 16.46 yen (same period of the previous year: 13.92 yen)

(iii) The Americas

In the Americas, sales increased as Golf, the core business, continued to perform strongly. In addition to the high regard for products centered on forged irons, the Company has also earned strong trust from users through its custom-fitting services. Sales of Baseball and Running also increased. Tariff-related costs increased by approximately 1,000 million yen, while tariff refunds of approximately 800 million yen were recognized, resulting in a net reduction of approximately 200 million yen in gross profit.

As a result, net sales increased by 3,839 million yen (up 18.4% YoY) to 24,655 million yen, and operating profit increased by 861 million yen (up 36.8% YoY) to 3,202 million yen, both reaching record highs for an interim period.

Notes: The exchange rates for the translation of each currency in the Americas for the current interim period are as follows.

U. S. dollar: 158.27 yen (same period of the previous year: 148.99 yen), Canadian dollar: 114.84 yen (same period of the previous year: 105.31 yen)

(iv) Asia and Oceania

In Asia and Oceania, sales of Running, Football, Indoor and Sportstyle shoes, which the Group has identified as growth areas, increased. On the other hand, Golf sales declined due to stagnation in the South Korean golf market.

As a result, net sales increased by 1,816 million yen (up 10.0% YoY) to 19,932 million yen, marking a record high, while operating profit decreased by 174 million yen (down 8.3% YoY) to 1,937 million yen.

Notes: The exchange rates for translating the currencies of Asia and Oceania for the current interim period are as follows.

Taiwan dollar: 5.01 yen (same period of the previous year: 4.69 yen), Hong Kong dollar: 20.23 yen (same period of the previous

year: 19.11 yen),

Chinese yuan: 23.02 yen (same period of the previous year: 20.53 yen), Australian dollar: 110.41 yen (same period of the previous year: 94.19 yen),

South Korean won (per 100 won): 10.67 yen (same period of the previous year: 10.42 yen),

U.S. dollar (Singapore): 158.27 yen (same period of the previous year: 148.99 yen),

Thai baht: 4.92 yen (same period of the previous year: 4.44 yen), Vietnamese dong (per 100 dong): 0.61 yen

(2) Overview of Financial Position for the Period

Total assets at the end of the interim period increased by 6,092 million yen compared with the end of the previous fiscal year, to 257,564 million yen. The main factors were increases of 7,695 million yen in cash and deposits and 1,104 million yen in investment securities, partially offset by decreases of 1,460 million yen in accounts receivable - trade and 1,350 million yen in merchandise and finished goods.

Liabilities decreased by 3,956 million yen from the end of the previous fiscal year to 73,234 million yen. This was mainly attributable to a decrease of 3,482 million yen in accounts payable - other, and accrued expenses and a decrease of 697 million yen in notes and accounts payable - trade.

Net assets increased by 10,049 million yen from the end of the previous fiscal year to 184,329 million yen.

As a result, the equity ratio increased by 2.3 percentage points, from 68.9% at the end of the previous fiscal year to 71.2%.

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

There are no changes to the full-year consolidated forecasts for the fiscal year ending March 31, 2027, announced on May 12, 2026.

2. Interim Consolidated Financial Statements and Principal Notes

(1) Interim Consolidated Balance Sheet

(Unit: Million yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	46,018	53,713
Notes receivable - trade	4,880	4,386
Accounts receivable - trade	51,822	50,361
Merchandise and finished goods	53,730	52,380
Work in process	599	906
Raw materials and supplies	7,564	6,158
Other	7,646	7,593
Allowance for doubtful accounts	(893)	(913)
Total current assets	171,367	174,586
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	16,901	17,008
Land	15,447	15,457
Other, net	6,989	7,047
Total property, plant and equipment	39,338	39,513
Intangible assets		
Goodwill	756	687
Other	5,838	5,730
Total intangible assets	6,595	6,417
Investments and other assets		
Investment securities	14,276	15,381
Deferred tax assets	1,528	1,540
Retirement benefit asset	15,701	16,517
Other	2,943	3,889
Allowance for doubtful accounts	(280)	(282)
Total investments and other assets	34,169	37,046
Total non-current assets	80,103	82,977
Total assets	251,471	257,564

(Unit: Million yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	16,973	16,276
Short-term borrowings	2,897	2,783
Current portion of long-term borrowings	328	3,328
Accounts payable - other, and accrued expenses	17,090	13,607
Income taxes payable	3,994	4,018
Other	4,143	4,017
Total current liabilities	45,426	44,031
Non-current liabilities		
Bonds payable	10,050	10,045
Long-term borrowings	9,742	6,616
Deferred tax liabilities	4,789	4,887
Deferred tax liabilities for land revaluation	1,705	1,705
Retirement benefit liability	252	560
Asset retirement obligations	302	303
Other	4,922	5,085
Total non-current liabilities	31,764	29,202
Total liabilities	77,191	73,234
Net assets		
Shareholders' equity		
Share capital	26,137	26,137
Capital surplus	32,013	32,102
Retained earnings	97,455	105,658
Treasury shares	(4,839)	(4,787)
Total shareholders' equity	150,767	159,111
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,515	5,384
Deferred gains or losses on hedges	531	96
Revaluation reserve for land	(536)	(536)
Foreign currency translation adjustment	13,574	15,047
Remeasurements of defined benefit plans	4,511	4,229
Total accumulated other comprehensive income	22,596	24,221
Non-controlling interests	916	996
Total net assets	174,279	184,329
Total liabilities and net assets	251,471	257,564

(2) Interim Consolidated Statement of Income and Interim Consolidated Statement of Comprehensive Income

Interim Consolidated Statement of Income

The six months ended September 30, 2026

(Unit: Million yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales	126,508	139,089
Cost of sales	73,743	78,850
Gross profit	52,764	60,239
Selling, general and administrative expenses	40,753	45,576
Operating profit	12,011	14,663
Non-operating income		
Interest income	86	125
Dividend income	315	183
Foreign exchange gains	361	225
Other	158	233
Total non-operating income	921	767
Non-operating expenses		
Interest expenses	120	126
Other	90	37
Total non-operating expenses	210	164
Ordinary profit	12,722	15,266
Extraordinary income		
Gain on sale of non-current assets	657	0
Total extraordinary income	657	0
Extraordinary losses		
Loss on sale of non-current assets	-	0
Loss on retirement of non-current assets	1	24
Total extraordinary losses	1	24
Profit before income taxes	13,378	15,242
Income taxes	3,380	4,353
Profit	9,998	10,888
Profit attributable to non-controlling interests	121	180
Profit attributable to owners of parent	9,876	10,708

Interim Consolidated Statement of Comprehensive Income

The six months ended September 30, 2026

(Unit: Million yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	9,998	10,888
Other comprehensive income		
Valuation difference on available-for-sale securities	801	869
Deferred gains or losses on hedges	(431)	(435)
Foreign currency translation adjustment	(1,772)	1,477
Remeasurements of defined benefit plans, net of tax	(108)	(281)
Total other comprehensive income	(1,510)	1,629
Comprehensive income	8,487	12,518
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,348	12,331
Comprehensive income attributable to non-controlling interests	139	186

(3) Interim Consolidated Statement of Cash Flows

(Unit: Million yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	13,378	15,242
Depreciation	1,724	2,061
Amortization of goodwill	48	49
Increase (decrease) in retirement benefit asset and liability	(164)	(510)
Increase (decrease) in allowance for doubtful accounts	43	14
Interest and dividend income	(402)	(308)
Interest expenses	120	126
Loss (gain) on sale of non-current assets	(657)	(0)
Loss on retirement of non-current assets	1	24
(Increase) decrease in trade receivables	2,070	3,035
(Increase) decrease in inventories	2,530	3,835
Increase (decrease) in trade payables	(2,528)	(1,983)
Increase (decrease) in accounts payable - other, and accrued expenses	(1,376)	(2,781)
Other, net	(812)	(727)
Subtotal	13,975	18,078
Interest and dividends received	402	308
Interest paid	(115)	(127)
Income taxes paid	(2,863)	(4,279)
Net cash provided by (used in) operating activities	11,398	13,979
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,446)	(1,812)
Proceeds from sale of property, plant and equipment	80	3
Purchase of intangible assets	(489)	(442)
Purchase of investment securities	(3,146)	(0)
Net (increase) decrease in short-term loans receivable	24	(238)
Other, net	103	(790)
Net cash provided by (used in) investing activities	(4,874)	(3,280)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	244	(103)
Proceeds from long-term borrowings	1,000	-
Repayments of long-term borrowings	(1,164)	(164)
Proceeds from sale of treasury shares	0	-
Purchase of treasury shares	(1)	(4)
Dividends paid	(2,296)	(2,654)
Dividends paid to non-controlling interests	(89)	(106)
Repayments of lease liabilities	(277)	(497)
Net cash provided by (used in) financing activities	(2,584)	(3,530)
Effect of exchange rate change on cash and cash equivalents	(680)	374
Net increase (decrease) in cash and cash equivalents	3,259	7,542
Cash and cash equivalents at the beginning of the period	32,399	46,018
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	-	153
Cash and cash equivalents at end of interim period	35,658	53,713

(4) Notes to the Interim Consolidated Financial Statements

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

Calculation of tax expense

Income taxes are calculated by reasonably estimating the effective tax rate after applying tax effect accounting to profit before income taxes for the consolidated fiscal year including the interim consolidated accounting period and multiplying profit before income taxes by the estimated effective tax rate.

(Segment information, etc.)

I For the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

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

(Unit: Million yen)

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

2. Difference between the total amount of profit or loss of reportable segments and the amount recorded in the interim 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	12,007
Inter-segment transaction eliminations and other adjustments	4
Operating profit in the interim consolidated statement of income	12,011

II For the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

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

(Unit: Million yen)

	Reportable segment				
	Japan	Europe	The Americas	Asia and Oceania	Total
Net sales					
Net sales from external customers	76,581	17,919	24,655	19,932	139,089
Inter-segment internal net sales and transfers	3,681	6	-	1,321	5,010
Total	80,262	17,926	24,655	21,254	144,099
Segment profit	8,232	1,001	3,202	1,937	14,374

2. Difference between the total amount of profit or loss of reportable segments and the amount recorded in the interim 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	14,374
Inter-segment transaction eliminations and other adjustments	288
Operating profit in the interim consolidated statement of income	14,663

(Notes on significant changes in shareholders' equity)

There are no applicable items.

(Notes on the going concern assumption)

There are no applicable items.