MIZUNO CREW 21

MIZUNO CREW 21 IS OUR GLOBAL SUSTAINABILITY COMMITMENT TO PROTECT OUR PLANET FOR FUTURE GENERATIONS.

SUSTAINABILITY REPORT 2026



SUSTAINABILITY REPORT 2026

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Message from the President



Driving Sustainable Growth Together Through the Power of “A-mon” Quality

As environmental change and social challenges intensify worldwide, sustainability has become an increasingly important guide to action for companies and individuals alike. When I consider the effects of environmental change on people's lives and ecosystems, this strikes me as more than a business issue. It calls on our responsibility as human beings.
Faced with these challenges, what we can accomplish alone may be limited. Yet if each of us takes action, even in a small way, to help address them, and that commitment spreads, our individual efforts can become a powerful collective force. That is why we want to address these challenges together with our customers, athletes, business partners, local communities, and other stakeholders.
Our particular role is to harness the power of sport. Sport not only brings people joy and inspiration. It also creates connections across national and generational boundaries and unlocks the potential of individuals and communities.

Through the power of sport, we aim to contribute to a more prosperous and sustainable society.
At the heart of this commitment is an idea passed down since our founding: We are persistent in bringing “A-mon” quality for the world. For us, “A-mon” means more than simply outstanding products. As a manufacturer, our foremost responsibility is to provide our customers with high-quality products. But the term also embodies our commitment to pursuing something better in every aspect of our business, from the services we provide and the way our employees conduct themselves to our collaboration with partners. Each effort we make to improve our own work, however small, contributes to “A-mon” quality.



Another principle passed down from our founder and still guiding our decisions today is “Justice above profit.” Pursuing profit is an essential part of running a business. But before asking whether something is profitable, we must always ask ourselves whether it is right for society. I believe that remaining true to this conviction has earned society's trust and is one of the reasons Mizuno has endured for more than 120 years.

This philosophy lives on in how we do business today, as we continue to develop products and services for sports of every size. Our mission is to bring “A-mon” quality to people across all sports, regardless of the size of each sport's participant base, and to support everyone who takes part. We believe that doing so contributes to society and, in turn, supports our growth as a company. We are also applying our expertise and technologies developed through sport in areas such as health, education, and the workplace.

For more than 120 years, Mizuno has continued to grow with the support of its users and many other stakeholders. Guided by our mission of bringing “A-mon” quality for the world, we will keep evolving with the times while staying true to the values passed down since our founding, and contribute to a more prosperous society through the power of sport.

Akito Mizuno
President
Mizuno Corporation

Message from the CHRO



Building the Future Through a Culture That Values People

Since its founding, Mizuno has fostered a culture that values people, rooted in its philosophy of contributing to society through the advancement of sporting goods and the promotion of sports. I believe this culture is the greatest strength behind Mizuno's value creation. In recent years, the idea of “human capital management” has gained widespread currency. However, the idea of valuing people is nothing new to us. What matters is not viewing people simply as capital, but empowering each individual to reach their full potential and channeling that potential into organizational strength and, in turn, value creation. Human capital management at Mizuno means creating an environment where people and the organization can continue to grow together as we pursue our Purpose, Vision, and Values (PVV).

Throughout my career, I have held a variety of roles, not only in human resources but also in sales, business operations, and corporate planning. Those experiences have shown me that every job in the company contributes to value creation. Customer-facing functions, such as sales and business operations, as well as corporate functions such as human resources, general affairs, and accounting, all play a vital role in supporting the business and ultimately delivering value to our customers. That is why I believe human resources must be more than a department that manages people. It must be a partner that supports the business by continually fostering the growth of both the organization and its people.

People are the greatest driver of value creation. I sometimes compare personal growth to a tree. Skills and knowledge are like the leaves and branches that grow above ground: they are readily visible and relatively easy to assess. What sustains that growth, however, lies beneath the surface: the deep roots of character, values, integrity, and compassion for others. We all tend to focus on the leaves and branches, but what truly matters is the strength of the roots.
Mizuno has a culture that fosters those roots.
For 120 years, Mizuno has nurtured the character of its people through two enduring ideas: its corporate philosophy, “Contributing to society through the advancement of sporting goods and the promotion of sports,” and the concept of “A-mon.” To us, “A-mon” is about more than just products and services. We believe it is important for our people, our organization, and our corporate culture to embody our “A-mon” spirit. When we defined our Purpose, Vision, and Values (PVV), we did not create new values. Instead, we put into words what has always mattered to Mizuno. That is why I believe these values have become deeply embedded among our employees and are reflected in their everyday actions.



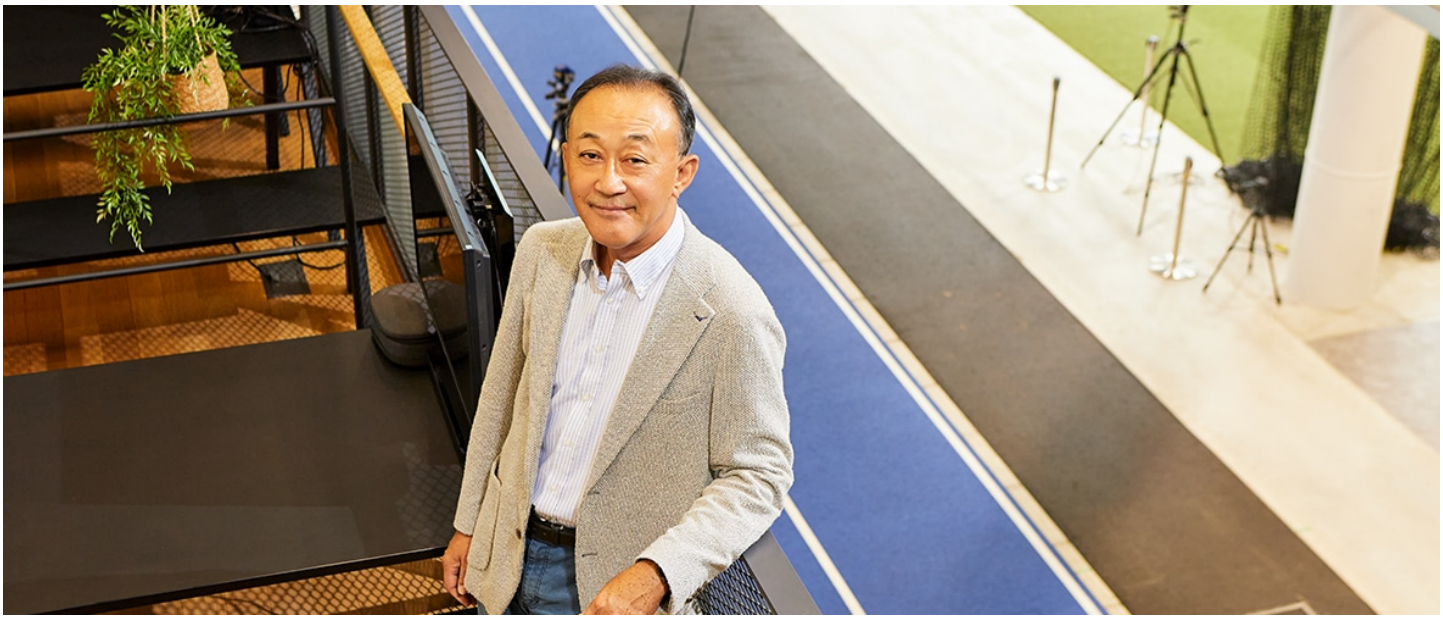
At the same time, the world around us is changing dramatically. The value of sports now extends beyond competition to health, lifestyle, and work, while our global business continues to expand. In today's rapidly changing world, we are increasingly encountering situations where past experience and knowledge alone are no longer enough.
In response, we have revised our human resources development policy. Our goal is to help people bring diverse perspectives, embrace change with a positive mindset, and create new value, rather than simply look for the right answer. While developing expertise is certainly important, it is not enough on its own. By taking on new challenges across departments and roles and gaining a wide range of experiences, people develop new perspectives and ideas. We are therefore expanding opportunities for employees to take on new challenges through cross-functional projects, internal side jobs, and our internal job posting system, which allows employees to apply for positions in departments of their choice.
As we expand our mid-career hiring, more colleagues with diverse experiences and perspectives are joining Mizuno. The perspectives and ideas our employees bring from outside the company are essential to Mizuno's future. At the same time, we will continue to share the values embodied in our Purpose, Vision, and Values (PVV) and our commitment to “A-mon” quality as an enduring foundation. When fresh perspectives come together with a culture built over more than 120 years, I believe Mizuno will be stronger for it.

A culture that values people will always be one of Mizuno's greatest strengths. We must preserve that culture while continuing to evolve with the times, creating an organization where every individual can be true to themselves, take on new challenges, and realize their full potential. This is what human capital management means at Mizuno, and it is the driving force that will enable us to continue delivering “A-mon” quality to the world.

Tsuyoshi Watanabe
Executive Officer, Mizuno Corporation

Global Human Resources & General Affairs Department
Sales Supervision Department
Work Business Division
Corporate Sales Department

Message from the CTO



Bringing “A-mon” Quality from Competitive Sport into Everyday Life

We do not see research and development as simply a matter of creating new technologies. Our aim is to deliver “A-mon” quality that allows customers to experience for themselves the purpose behind every Mizuno product. At the heart of this work is the study of human movement, which has been central to Mizuno since its founding.
The world of competitive sports is unforgiving: the smallest difference can determine victory or defeat. That is why we have continually deepened our understanding of people—not only their bodies and movements, but also the senses and psychology—building an extensive body of research aimed at bringing out their full potential. Rather than following the latest trends, we focus on real challenges people face and turn solutions into reality. These efforts are what set Mizuno apart and form the basis of “A-mon” quality.
That journey, of course, is never easy. If performance alone were our objective, there would be any number of ways to pursue it. But if doing so compromised quality, ease of use, or value for the customer, it would not be Mizuno craftsmanship. Quality, too, can be pursued without limit. Yet we must always ask whether each improvement offers genuine value to the customer and whether that value is balanced appropriately with price. These questions guide our continual search for the best possible solution. Performance, quality, and value for the people who use our products—our mission is to bring all three together at the highest level.

The same thinking applies to our environmental initiatives. We don't simply accept lower performance or quality in order to reduce environmental impact. Instead, we rethink the product itself—from its materials and construction to how it is manufactured. Future research and development must treat efforts to address social challenges not as constraints, but as opportunities to create new value.
MIZUNO MIRAI VISION embodies this way of thinking. Our aim is not to move away from competitive sport in search of new value. We are continuing to refine our technologies and expertise in this most demanding environment, and then applying the results to health, daily life, work, and new fields beyond these. It is precisely because our work is grounded in competitive sport that we can create value that benefits the everyday lives of so many people.



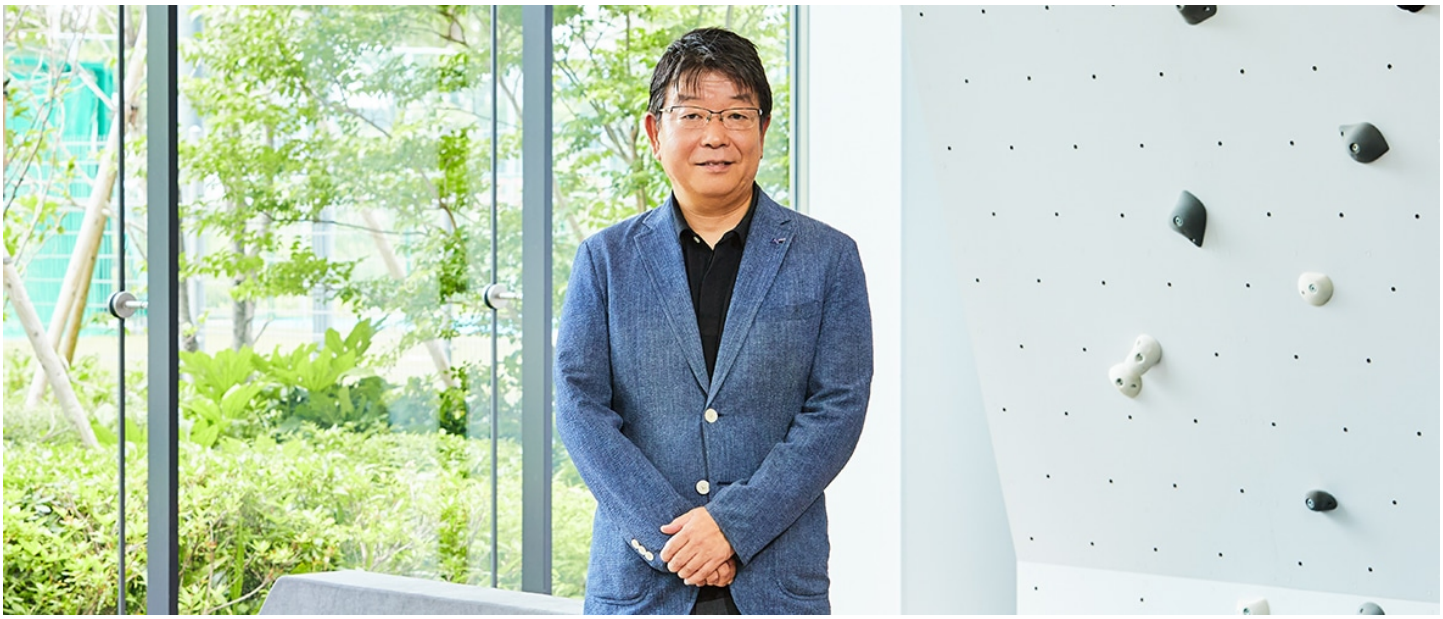
Our innovation center, MIZUNO ENGINE, is central to making this happen. Here teams are beginning to pool expertise across categories and departments, applying strengths developed in one sport to other products and fields. This year, for example, combining expertise from different sports categories led to the development of a new golf club. Ideas like these that would not have emerged within conventional frameworks are gradually coming to fruition. We believe these cumulative efforts will drive the development of technologies refined through competitive sport into a broader range of value.

Competitive sport will remain the foundation of our research and development. We will bring the technologies and insights perfected through competitive sport into everyday life—helping people live healthier, more fulfilling lives and helping shape a more sustainable future. Every “A-mon” product begins with a profound understanding of people. Our commitment to deepening that understanding will continue to shape everything we create.

Takumi Nakata
Director
Senior Managing Executive Officer, Mizuno Corporation

Global Research & Development Department
Global Equipment Product Department
Golf Marketing Department
Korea Business

Message from the CFO



Bringing “A-mon” Quality to Every Stakeholder Through the Integration of Principle and Profit

Since its founding, Mizuno has grown its business guided by one enduring corporate philosophy: contributing to society through the advancement of sporting goods and the promotion of sports. Even in areas where profitability is limited, we stand by the conviction that the social significance of sports and the trust of our customers are what matter most. At the same time, we recognize that steadily improving profitability in these areas is essential if we are to grow sustainably and meet the expectations of our shareholders and other stakeholders. Our business has always upheld the belief of “Justice above profit.” Building on this founding belief, we aim to achieve sustainable growth by integrating principle and profit: the principle of contributing to solutions for social challenges by leveraging our comprehensive capabilities, including the application of our distinctive technologies and services across multiple fields, and the profit needed to appropriately meet the expectations of our shareholders.

Sustained corporate growth requires a steady commitment to investments for the future. We look beyond short-term results to consider whether each investment will contribute to future growth, while making a comprehensive assessment of its potential returns and associated risks. I believe another important part of my role is to support the sustainable enhancement of corporate value by consistently generating profits, reinvesting those gains toward future growth, and nurturing relationships of trust with our diverse stakeholders.

When it comes to balancing sustainability and profitability, Mizuno's expertise in sports offers significant potential. Extreme heat, torrential rain, and other increasingly visible effects of climate change are driving greater demand for comfort and safety in the workplace. Health and education also face a range of social challenges, including fewer opportunities for children to exercise and the need to help people live longer, healthier lives. We believe that addressing these challenges through products and services rooted in sport will create social value beyond sport itself, while also creating new opportunities to connect with customers throughout their everyday lives.



That said, it is not enough to simply create new business opportunities; we must also respond appropriately to the associated risks. The spirit of “Fair Play” has defined Mizuno since its founding. We are committed to responsible business practices, including respect for human rights, consideration for working conditions, and fair business dealings. From a financial perspective, it is also critically important to prevent these risks from materializing, and we will approach our work with an even greater sense of vigilance.

Alongside investment for future growth, we are committed to disciplined capital allocation that reflects our responsibilities to a broad range of stakeholders. This includes fair dealings with suppliers and retailers, sharing the benefits of growth with employees, and providing returns to shareholders. With the integration of principle and profit at the heart of our approach, we will continue to grow responsibly and work alongside all our stakeholders to build a sustainable future.

Yoshihiro Murakami
Director
Managing Executive Officer, Mizuno Corporation

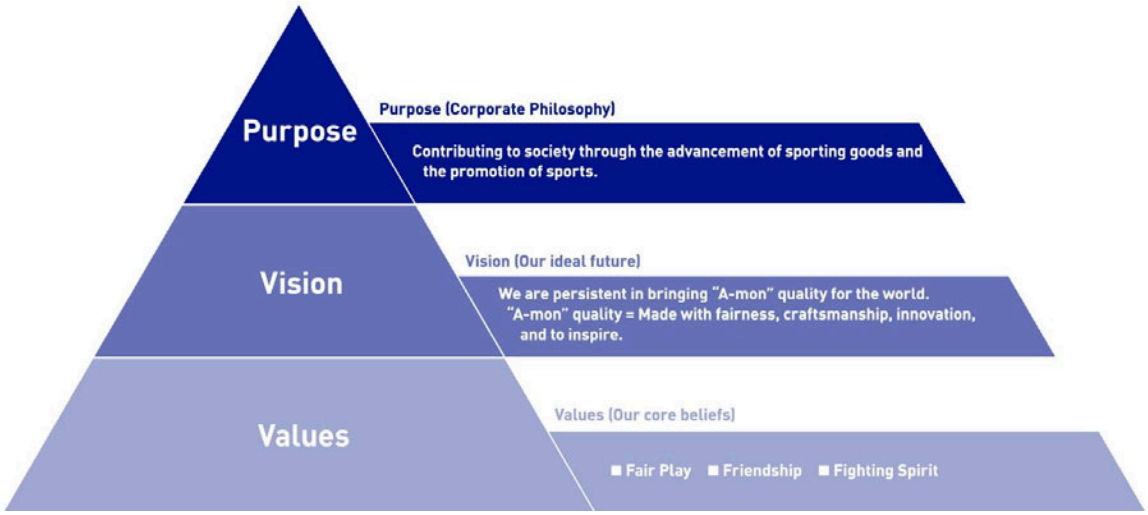
IR & Corporate Governance Office
Global Accounting And Finance Department
Global Logistics Administration Office
Global Legal Affairs Office
Global Internal Audit Office
Taiwan Business

Corporate Data

Company Name	Mizuno Corporation
Osaka Head Office	1-12-35 Nanko Kita, Suminoe-ku, Osaka, Japan
Tokyo Head Office	3-22 Kanda Ogawa-machi, Chiyoda-ku, Tokyo, Japan
President	Akito Mizuno
Total Number (consolidated) of employees	3,649 (as of March 31, 2025)
Established	Apr. 1, 1906
Paid-in Capital	26,137 million yen (as of March 31, 2025)

Purpose / Vision / Values

The Mizuno 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.



Purpose

Contributing to society through the advancement of sporting goods and the promotion of sports.

Vision

We are persistent in bringing “A-mon” quality for the world.
“A-mon” quality = Made with fairness, craftsmanship, innovation, and to inspire

Values

Fair Play

We play fair game, principle over profit, no matter what.

Friendship

We play as a team, respect and inspire each other, even opponents.

Fighting Spirit

We play to Challenge, push boundaries, never give up.

Sustainability Basic Policy

The Mizuno Group promotes sustainability activities based on ISO 26000, a guideline on social responsibility, and based on “Sustainability Basic Philosophy” and “Action Principles for SDGs.” We aim to be a company that is trusted and needed by all stakeholders by actively working to realize a sustainable society and to preserve a beautiful global environment.

Sustainability Basic Philosophy

To help people lead a more affluent and comfortable life, we at the Mizuno Group will promote our business activities in good faith, by:

- Providing better sporting equipment, places and opportunities for playing sports to all, regardless of nation or race;
- Conducting business activities in a transparent and fair way, adhering to laws and regulations and respecting social norms in all countries and regions; and
- Proactively addressing labor and human-rights issues and global environmental problems towards the realization of a sustainable society.

Action Principles for SDGs

- Mizuno will contribute to social, economic and environmental sustainability, as well as the fulfillment of our relevant activities, in accordance to the United Nations' appointed SDGs.
- Our contribution to social, economic and environmental sustainability will be the driving force and impelling cause to enrich and enhance both Mizuno's brand values and overall corporate status.
- We will plan and create new businesses, by solving social and environmental issues, through innovation utilizing our business assets.

SDGs Initiatives

Mizuno Corporation Ethical Standards

In order to fulfill social responsibility, it is important to implement thorough measures for legal compliance and corporate ethics in all business activities of each employee. Aiming at enterprise which is necessary and reliable by all stakeholders, we determine Mizuno Corporation Ethical Standards as our behavioral guidelines.

Mizuno Corporation Ethical Standards

1. Contribution to society
    1. Realizing our management concept of “Contributing to society through the advancement of sporting goods and the promotion of sports.”
    2. Making a positive contribution to the development of our economy, society, environment, sports and culture, thus adding to the development of international society, as well as meeting the requirements of our stockholders through creating revenue.
2. Compliance
    1. Confirming that the company creates revenue by complying with social standards and ethics and observing all applicable laws and international regulations.
    2. Ensuring actions by our corporation and its employees are consistent with the standard provided for by applicable laws. The company shall never be the cause of behavior contrary to social standards.
3. Providing quality products and services
    1. Endeavoring to supply products and services that add value for our customers.
    2. Unceasingly striving to ensure the utmost safety of our products.
4. Preservation of the natural environment
    1. Strive to develop and provide environmentally-conscious products/services.
    2. Conduct business activities with global environmental protection in mind and strive for energy and resource conservation as well as pollution prevention, and waste product reduction.
    3. Establish and maintain an environment management system, and strive for its continual improvement.

5. Sensitive information
    1. Thoroughly manage confidential information to prevent leaks, and do not illegally obtain confidential information of other companies.
    2. The rules and regulations for any and all information received must be abided by and safe handling must be maintained as well as improved, whether it be private or work related personal information, images, written work etc.
    3. Not engaging in insider trading.
6. Intellectual property
    1. Implementing thorough measures for protecting intellectual property created by the company.
    2. Respecting all third party intellectual property and not infringing on the intellectual property rights of others.
7. Consideration of stakeholders
    1. Promoting cooperation with stakeholders and endeavoring to actively endorse a positive dialogue with them.
    2. Disclosing our corporate information to stakeholders in an appropriate and timely manner.
    3. Endeavoring to maintain close contact with, and contribute to, our local community.
8. Responding to organizations endangering society
    1. Not allowing organizations endangering society to profit from the company's activities.
    2. Never accepting unfair demands from organizations endangering society.
9. Working conditions and workplace environment
    1. Complying with laws and regulations concerning labor including working conditions.
    2. Endeavoring to maintain and improve a safe and sanitary working environment.
    3. Requiring our suppliers to comply with labor laws and regulations and to provide a safe and sanitary working environment.
10. Respecting human rights
    1. Respect the human rights and diversity of all people.
    2. Not partaking in any discriminative activities, sexual harassment, persecution or mistreatment.
    3. Not employing forced or child labor.
    4. Guaranteeing the laborer's right to join a labor union and the right to negotiate with management.
    5. Ensuring equal opportunity for employment.
    6. Ensuring that employees who reports wrongful acts or breach of laws or regulations will not suffer any disadvantage.
11. Gifts and entertainment
    1. Not giving unlawful gifts or offering questionable entertainment.
    2. Not giving any gifts or offering entertainment which deviates from normal social practices or general business standards.
12. Promoting fair competition
    1. Not making unreasonable or inappropriate requirements to our vendors and customers.
    2. Complying with fair trade, fair competition and anti-monopoly laws and regulations.
    3. Accurately displaying quality, content and other information for our products and services.
13. Enhancing corporate culture
    1. Endeavoring to foster a corporate culture which values fair play, amity and friendly competition and to not permit any unfair acts.
    2. Thoroughly employing a personnel system based on merit and establish a vigorous organization by fair evaluation and the appropriate placement of human resources.
    3. Complying with this Mizuno Corporation Code of Conduct, ceaselessly promoting reformation and improvement and endeavoring to enhance our business structure by undertaking stringent self-regulation and internal assistance efforts.

Signs the United Nations Global Compact

Mizuno signed the United Nations Global Compact in July 2021. Mizuno supports the Ten principles in the four areas of human rights, labour, the environment, and anti-corruption, advocated by the United Nations Global Compact, and will put them into practice in light of its existing regulations.

Link: the United Nations Global Compact

Sustainability Governance Structure

Sustainability Governance Structure

At the Mizuno Group, we have strengthened our sustainability governance structure to enhance corporate value from a sustainability perspective. The President (CEO) holds ultimate responsibility for management decisions related to sustainability issues.
Sustainability-related matters are discussed by the Sustainability Operations Council (internal name: MIZUNO CREW21 Council), which is chaired by the Executive Officer responsible for Human Resources and General Affairs. The Senior Managing Executive Officer responsible for Product Development and the Managing Executive Officer responsible for Finance, Accounting, and Legal Affairs serve as Vice-Chairs. The Council generally meets four times a year.

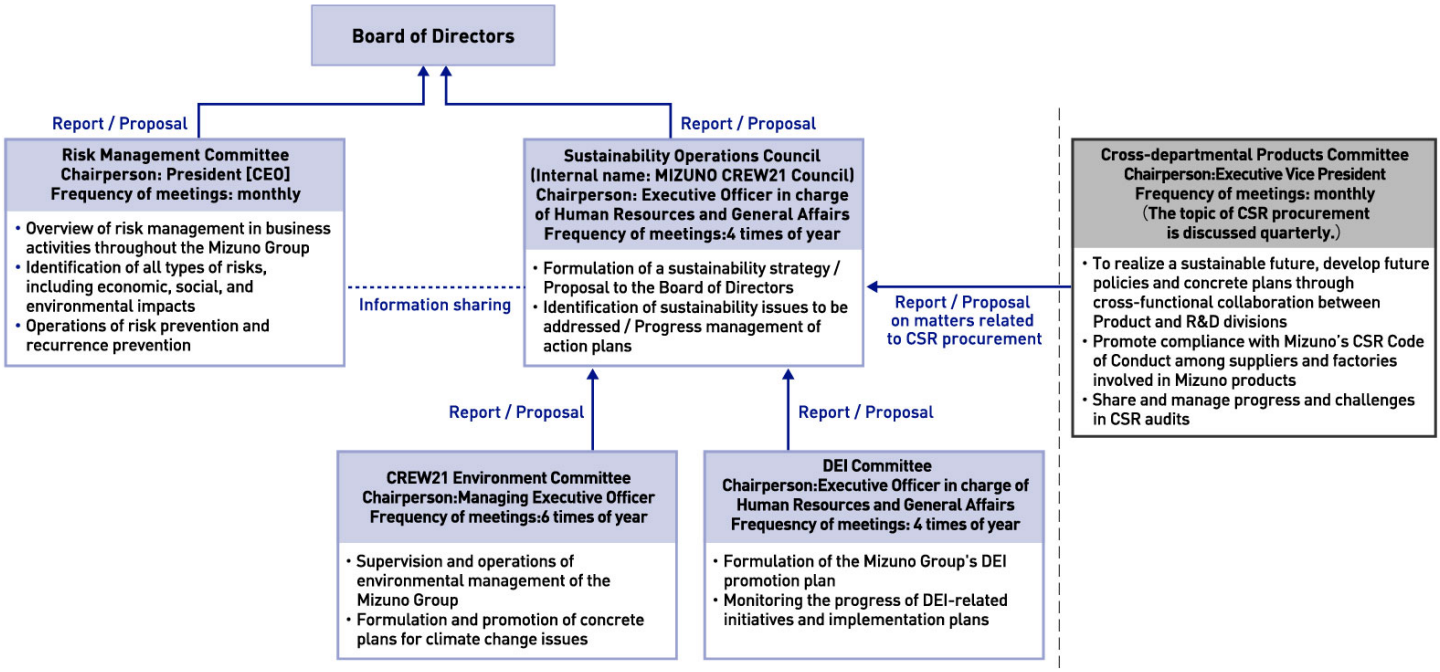
The Council oversees the Group's approach to social responsibility and global sustainability, including the discussion of policies, the formulation of specific initiatives and action plans, the establishment of targets, and the monitoring of progress. Important issues reviewed by the Sustainability Operations Council are submitted to the Board of Directors and, upon approval by the Board, are implemented across all divisions and Group locations.

Sustainability-related disclosures and reports are reviewed and approved by the Sustainability Operations Council and subsequently reported to the Board of Directors. The identification of ESG impacts, risks, and opportunities is also reported to the Board through the Council. The Board of Directors receives regular reports on the progress of sustainability initiatives and oversees their implementation.

Among the seven material issues identified as key priorities relating to social responsibility and sustainability, environmental issues—particularly those involving multiple functions and departments—are addressed by the CREW21 Environment Committee, which operates under the Sustainability Operations Council. In addition, the Risk Management Committee and the Cross-departmental Products Committee have been established. These committees meet regularly to formulate action plans, set targets, monitor progress, and report or escalate matters to the Board of Directors as necessary.

Reviews of ESG-related risk management processes are conducted by the Risk Management Committee, and the outcomes of those reviews are reported to the Board of Directors through the Sustainability Operations Council.

In fiscal year 2023, the Mizuno Group established a new Vision and Values in addition to its Purpose. These were proposed by the Sustainability Operations Council and formally approved by the Board of Directors in October 2023 following multiple rounds of deliberation.
Since November 2023, the Purpose, Vision, and Values have been deployed as a shared global framework across the Group, providing a strong foundation for all employees to work together to create a sustainable and value-driven future.



Key Sustainability Management Themes in Fiscal Year 2025

Key sustainability management themes are discussed and reported by the departments and committees responsible for leading each initiative.
The major initiatives discussed and reported in fiscal year 2025 are shown below.

Key Themes	Major Initiatives	Responsible department/committee
Management Policy	• Publication of the Integrated Report • Development of the Value Creation Process Diagram	Board of Directors Integrated Report Project Sustainability Operations Council
Climate Change	• Climate Change Initiatives • Greenhouse Gas Emissions Calculation in Preparation for SSBJ-related Disclosure Requirements	Sustainability Operations Council Cross-departmental Products Committee Legal Affairs Office Product Divisions
Business and Human Rights	• CSR Risk Management System Transformation Project • Response to Human Rights Due Diligence Legislation	Sustainability Operations Council Cross-departmental Products Committee Legal Affairs Office Product Divisions
Human Capital	• Human Capital Disclosure • Employee Engagement Surveys • Development of Human Resource Strategy • Promotion of Diversity	Board of Directors Sustainability Operations Council DEI Committee Global Human Resources & General Affairs Division

Sustainability Operations Council (Internal Name: MIZUNO CREW21 Council)

To integrate the Mizuno Group's response to economic, social, and environmental responsibilities into management strategy, the Sustainability Operations Council has been established.
The Council is chaired by the Executive Officer responsible for Human Resources and General Affairs and includes the Senior Managing Executive Officer responsible for Product Development, the Managing Executive Officer responsible for Finance, Accounting and Legal Affairs, the Executive Officer responsible for Corporate Planning, the Executive Officer responsible for Global Marketing, and other members closely involved in sustainability initiatives, including the General Manager of the Legal Affairs Office.
Employees without voting rights and external stakeholders are not appointed as members of the Council

Sustainability Operations Council Structure



The Sustainability Operations Council discusses Mizuno's sustainability strategy, formulates specific action plans, and sets targets. Important issues are submitted to the Board of Directors and, following Board approval, are deployed across all divisions and Group locations.
The Council also serves as the higher-level committee that receives and deliberates reports on important matters discussed by the CREW21 Environment Committee.

CREW21 Environment Committee

Recognizing that all business activities have an impact on the environment, Mizuno launched the Crew21 Project in September 1991 with the aim of contributing to environmental conservation. In addition, the Crew21 Committee was established as an organization responsible for deliberating important policies, measures, and issues related to environmental conservation activities throughout the Mizuno Group. As of 2026, more than 35 years have passed since its establishment.

Currently, the CREW21 Environment Committee operates as a subcommittee of the Sustainability Operations Council. The Committee is chaired by the Managing Executive Officer responsible for Legal Affairs and includes the Executive Officer responsible for Human Resources and General Affairs, the Senior Managing Executive Officer responsible for Product Development, and the heads of key functions including product planning, product development, human resources and general affairs, legal affairs, logistics, quality assurance, business divisions, facilities, and factories.

The Committee discusses the establishment and revision of environmental policies, the setting of short-, medium-, and long-term environmental targets, and specific measures for achieving those targets. Employees without voting rights and external stakeholders are not appointed as members of the Committee. The CREW21 Environment Committee meets six times a year, once every two months.

From the perspective that reducing environmental impacts, including greenhouse gas emissions arising from business activities, and developing and providing environmentally conscious products and services are important management priorities, the Committee serves as a company-wide forum for communication and discussion on matters such as the direction of environmentally conscious products, climate-responsive products, and related business plans.

In addition, to promote environmental conservation activities throughout the Group, Mizuno has established an Environmental Management System (EMS) led by the Executive Officer responsible for Legal Affairs. Progress is reported to the CREW21 Environment Committee, where information is shared regularly across the Group.

* Crew21 is derived from the initials of “Conservation of Resources and Environmental Wave 21.”

DEI Committee

To promote diversity—one of the key themes of the Mizuno Group's human capital strategy—across the Group under a common framework, the DEI Committee was established in April 2025.
The Committee is chaired by the Executive Officer responsible for Human Resources and General Affairs and consists of members of the Sustainability Operations Council as well as the presidents of domestic Group companies.
The Committee is responsible for formulating the Mizuno Group's DEI promotion plan and monitoring the progress of DEI-related initiatives and implementation plans.

Risk Management Committee

The Risk Management Committee is an advisory body to the Board of Directors established in accordance with the Risk Management Regulations. The Committee is chaired by the President and Representative Director. Its members consist of four Vice-Chairs—the Vice President, one Managing Executive Officer, and two Executive Officers—as well as six heads of departments responsible for internal control functions. Employees without voting rights and external stakeholders are not appointed as members of the Committee.

Risk Management Committee Structure



The Committee oversees risk management across Mizuno's divisions and throughout the Mizuno Group. It plays a central role in identifying and managing a wide range of risks, including natural disasters, human-caused incidents, information leaks, product accidents, and internal misconduct, as well as in developing and implementing preventive measures, recurrence prevention measures, and Business Continuity Plans (BCPs).

In addition, aspects considered relevant to climate change risks over the short, medium, and long term have been included as agenda items of the Risk Management Committee, and specific discussions have been conducted since fiscal year 2021. Since fiscal year 2024, the Committee has shared BCP plans and case studies from various departments and Mizuno Group companies and has engaged in active discussions. Through these efforts, the Committee aims to strengthen the Group's overall risk response capabilities and contribute to sustainable business operations.

The Committee also promotes the penetration of risk management awareness throughout the Group through regular information sharing, training, and educational activities with related departments and business sites. In the event of a specific business risk, the Risk Management Committee takes the lead in establishing a crisis response headquarters to ensure the prompt resolution of issues and the prevention of recurrence.

Cross-departmental Products Committee

Mizuno has established the Cross-departmental Products Committee, chaired by the Vice President. The Committee brings together representatives from the R&D function as well as the Apparel, Footwear, and Equipment product divisions, and meets regularly to discuss R&D perspectives, future policies, and specific planning initiatives aimed at realizing a sustainable future.

Recognizing the impact that its manufacturing activities have on factory workers and local communities, the Mizuno Group has promoted CSR procurement activities since 2004 to ensure that its suppliers maintain appropriate standards in areas such as human rights, occupational health and safety, and environmental conservation in accordance with international standards. Following the organizational restructuring implemented on June 22, 2022, the Committee has been responsible for deliberating CSR procurement promotion activities, including compliance with the Mizuno CSR Procurement Code of Conduct. Employees without voting rights and external stakeholders are not appointed as members of the Committee.

In fiscal year 2025, the Committee received a progress report on the CSR Risk Management System Transformation Project, which aims to respond to evolving global human rights and environmental due diligence requirements and to build a more resilient supply chain. The Committee approved the continuation of the project in fiscal year 2026.

Stakeholder Engagement

Stakeholder Engagement

To contribute to the realization of a sustainable society and the conservation of a beautiful global environment while valuing “Fair Play,” “Friendship,” and “Fighting Spirit,” it is essential to cooperate with various stakeholders. We believe that it is important to listen sincerely to the requests, expectations, opinions, and evaluations of stakeholders, learn from them, and incorporate their feedback into our business activities.

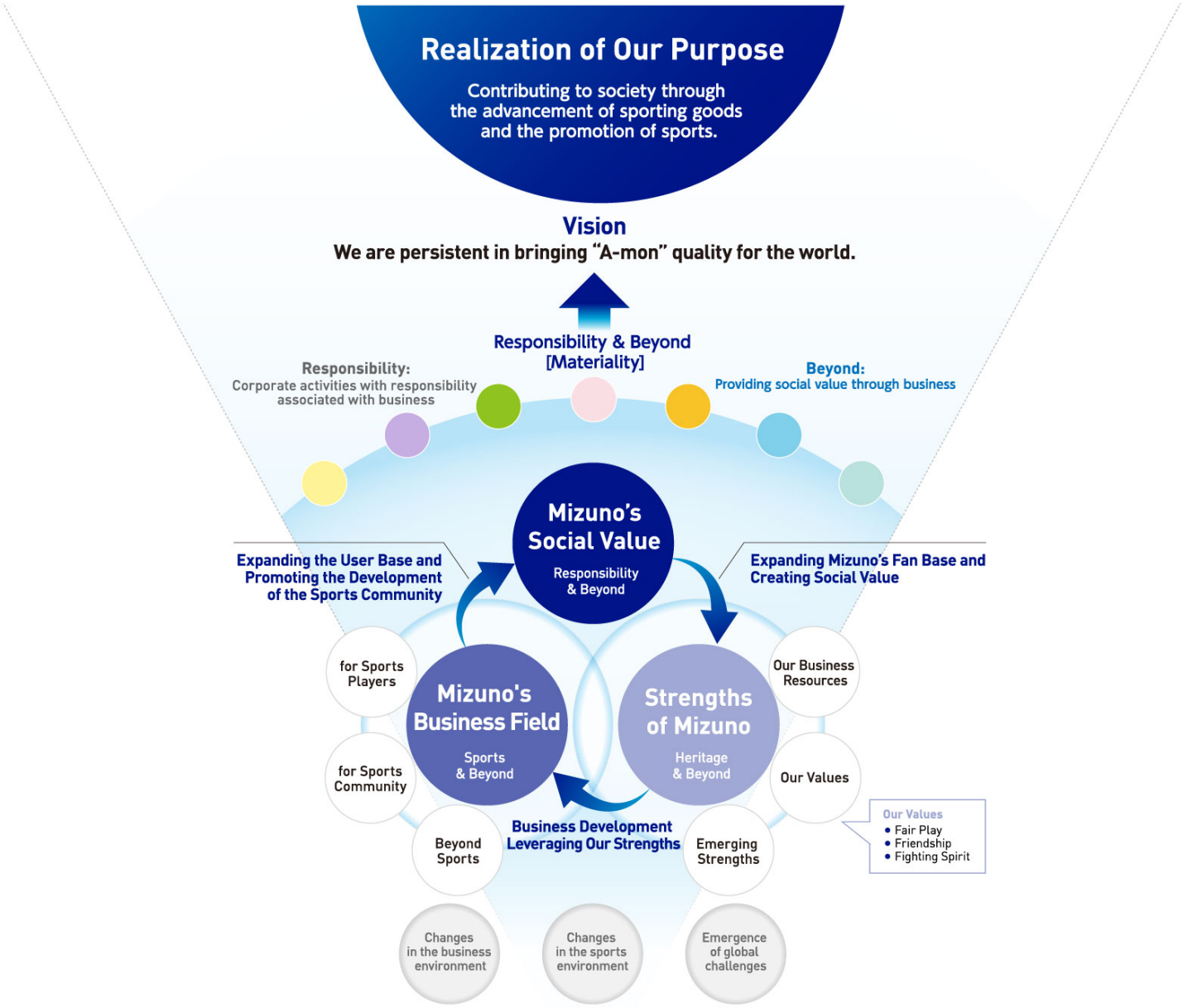
Main Stakeholders

* Issues are selected and addressed based on their relationship with business and their importance.

Stakeholders	Major Communication Opportunities	Specific Examples of Actions
Common	Website	• Preparation and publication of a Sustainability Report (once a year)
Customers	Mizuno Call Center Social media	• Providing active support in which we contact silent customers to respond to their indirect complaints posted on our website
Employees	Gathering between management and employees Labor-management consultation	• Continuing to provide opportunities for direct communication between the President / executives and employees • Conducting a global engagement survey for employees. The data collected through the survey will ze thoroughly analyzed, including tracking progress, and reported to the management team
Supplier	Capacity building (once a year) On-site audit / Individual dialogue	• CSR Procurement Seminar as a Capacity-Building Initiative: As part of its capacity-building efforts, Mizuno provided briefings on the Company's initiatives relating to human rights and its CSR procurement management system. • On-site Audits (Domestic): Mizuno's CSR staff conducted on-site CSR audits at major domestic supplier factories that employ foreign technical intern trainees, acting as auditors to assess compliance with the Company's CSR standards. • Post-Audit Dialogue with Factories: For any non-conformities identified during the audits, Mizuno closely monitored the progress and status of corrective actions, generally within three months after the audit. • Pre-engagement Dialogue Before Starting Transactions: Prior to initiating business with new suppliers, Mizuno conducted individual CSR procurement briefings to explain its policies and audit procedures.
Business partners	Team Sales Meeting/ Product Showcase Meeting	• In addition to the sales department, we engaged with product planning personnel to incorporate different viewpoints.
Ministry of the Environment	Interviews with the Ministry of the Environment	• Mizuno exchanged information and opinions through interviews regarding its initiatives to reduce greenhouse gas emissions in collaboration with its supply chain partners.
International Labour Organization (ILO)	Interviews with the ILO	• Mizuno exchanged information and opinions through interviews regarding its initiatives related to workers' human rights and labor practices.
Local communities	Factory briefing session (risk communication) (once a year)	• Mizuno Technics Corporation holds regular dialogue sessions on environmental conservation activities in its factories, inviting administrative officials and people from neighborhood associations in the areas where its factories are located.
	Tour of the Innovation Center "MIZUNO ENGINE"	• Facility tours were conducted for business partners, students from related educational institutions, and international guests.
Shareholders / Investors	General Meeting of Shareholders	• Early dispatch of the notice of convocation of the General Meeting of Shareholders, preparation of an English version of the notice of convocation, and disclosure of them on the websites of the company and stock exchanges.

Integrated Value Creation Stories

By 2030, the Mizuno Group will simultaneously create social and economic value by clarifying purpose of businesses that will lead to the resolution of sustainability in environmental and social issues, based on the three frameworks, which are 1)"Heritage & Beyond" as the strengths of Mizuno, 2)"Sports & Beyond," as Mizuno's business field and 3)"Responsibility & Beyond" as the social value provided by Mizuno.



Mizuno's Social Value: Responsibility & Beyond [Materiality]



Evolving from CSR that responds to stakeholder expectations to proactively contributing to sustainability and the SDGs through new business development that goes beyond those expectations.

Responsibility: Corporate activities with responsibility associated with business

- Responsible procurement with due respect for human rights
- Human Capital Management
- Responsibility for global environmental issues throughout the product lifecycle
- Responsible business practices
- Responsibility for Safe and High-Quality Products

Beyond: Providing social value through business

- Contributing to the multi-dimensional values of sports
- Contributing to the resolution of social issue

Strengths of Mizuno: Heritage & Beyond



Taking advantage of the strengths we have cultivated since our establishment, we are taking on the challenge of a new strategic domain.

Heritage: Business assets that should be continuously cultivated in all businesses

- Trust as a sports brand
- Network related to sports
- Development capabilities selected by top athletes
- Human resources with a sports mindset
- Technological capabilities to achieve high quality

Beyond: New strategic domains leveraging strengths and new strengths to be cultivated in the future

- Lifestyles
- Facility management services
- Health
- Business to Business
- Work Business
- Emergence of innovation (new R & D base)

Mizuno's Business Field: Sports & Beyond



Expansion of business domains based on sports as the core base.

Sports

- For Sports Athletes Business targeting people who play sports
- For Sports Community Business targeting people who support sports

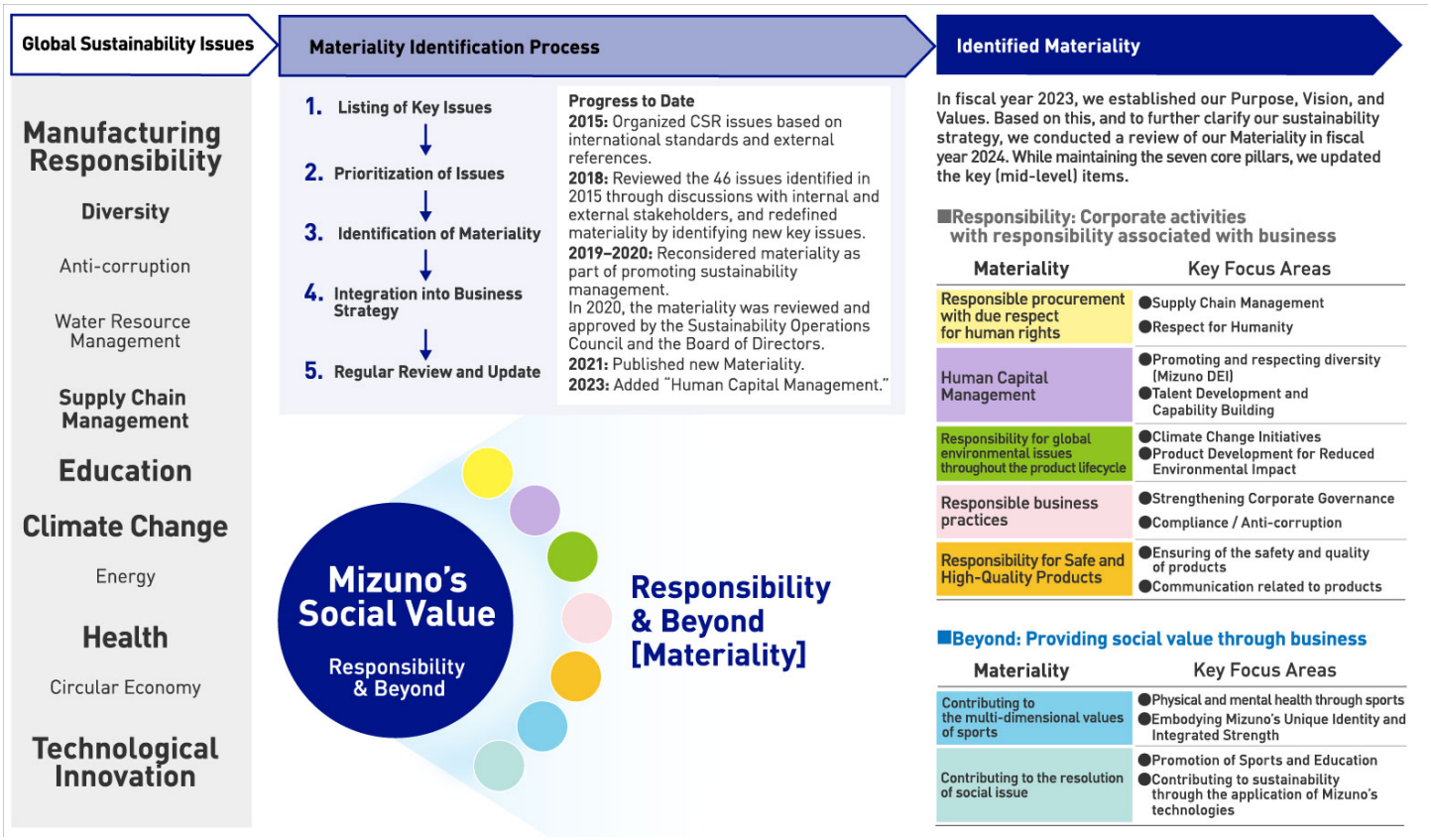
Beyond Sports

- Business that supports comfortable lifestyles
- Business targeting the health of middle-aged and elderly people, the development of children, and support for people with disabilities
- Business targeting work safety and efficiency
- Business that contributes to the SDGs, making use of Mizuno's technology and expertis

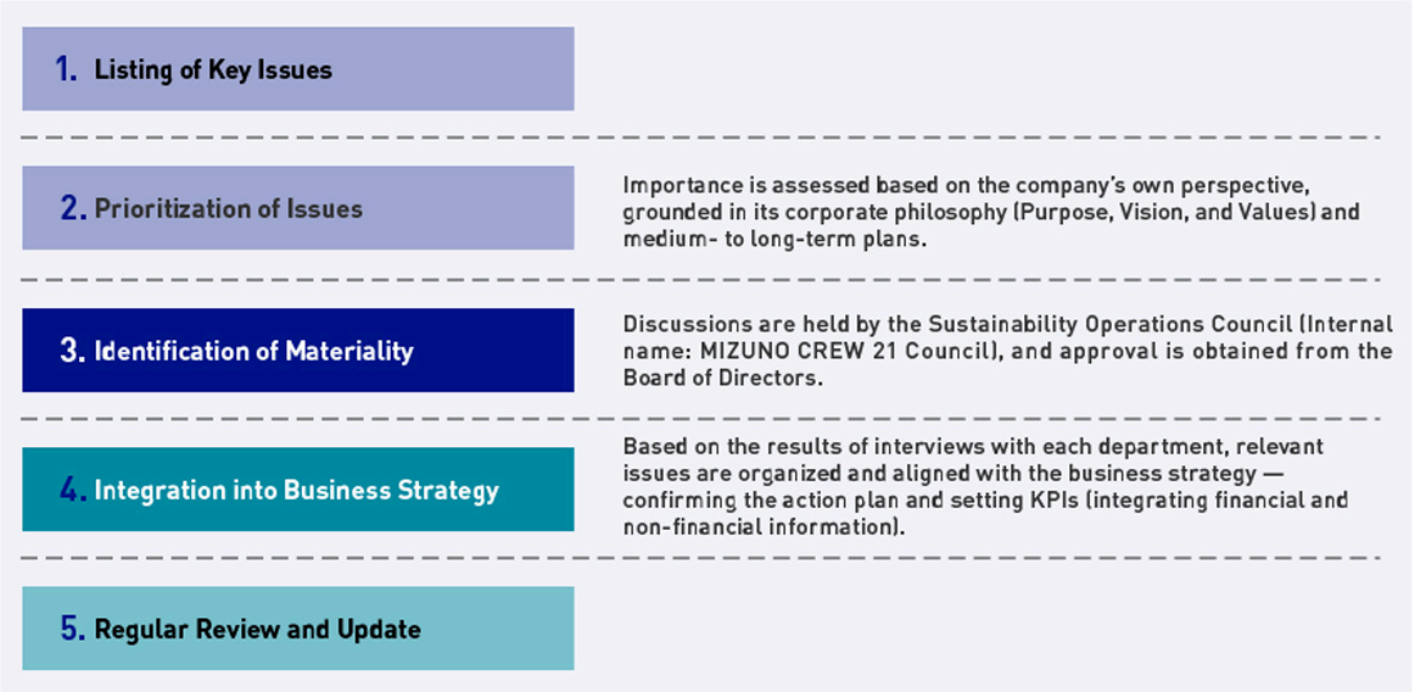
Materiality Identification Process

Materiality Identification Process

Since 2015, Mizuno has identified its Materiality from a CSR perspective and has been actively engaged in business activities based on defined goals. In response to changes in the natural and social environments surrounding the company, we have been regularly reviewing and updating our Materiality to further advance sustainability management. Most recently, a review was conducted in fiscal year 2024.



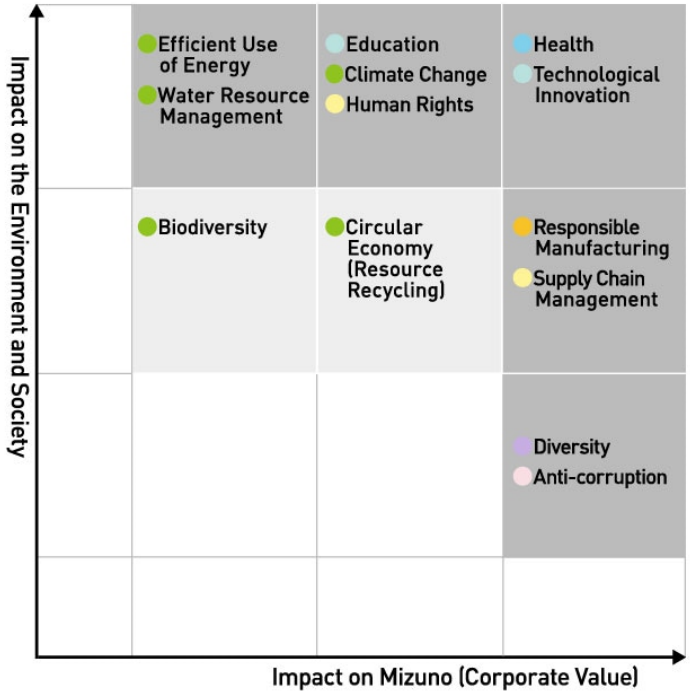
Approach to the Identification Process



Background of the 2024 Review

In fiscal year 2023, we established our Purpose, Vision, and Values. To clarify our sustainability strategy based on these principles, we conducted a renewed review of our Materiality in fiscal year 2024.
As part of this process, we carried out individual interviews with representatives from relevant departments, and conducted an assessment of the impacts on the environment and society, as well as on our own corporate value.

Prioritization of Issues



At this stage, we have determined that our Materiality should encompass both “Strengthening the Foundation and Fulfilling Social Responsibility” and “Value Creation Leveraging Our Strengths.”
As a result, while maintaining the current seven core pillars as major Materiality categories, we have updated the key focus areas (mid-level items). Going forward, we plan to work in collaboration with relevant departments to establish KPIs.

Identified Materiality

Identified Materiality and Key Focus Areas

Responsibility: Corporate activities with responsibility associated with business

Responsible procurement with due respect for human rights

- Supply Chain Management
- Respect for Humanity

Human Capital Management

- Promoting and respecting diversity (Mizuno DEI)
- Talent Development and Capability Building

Responsibility for global environmental issues throughout the product lifecycle

- Climate Change Initiatives
- Product Development for Reduced Environmental Impact

Responsible business practices

- Strengthening Corporate Governance
- Compliance / Anti-corruption

Responsibility for Safe and High-Quality Products

- Ensuring of the safety and quality of products
- Communication related to products

Beyond: Providing social value through business

Contributing to the multi-dimensional values of sports

- Physical and mental health through sports
- Embodying Mizuno's Unique Identity and Integrated Strength

Contributing to the resolution of social issue

- Promotion of Sports and Education
- Contributing to sustainability through the application of Mizuno's technologies

Identified Materiality

Key Performance Indicators (KPIs)

To properly manage the progress of our materiality and promote disclosure in our annual reports, we have established key performance indicators (KPIs) for our major initiatives.

List of “Identified Materiality”

Materiality	Materiality (priority issues)	Risks	Oppotunities	Key Performance Indicators (KPIs)			
				KPIs	Actual results for FY2025	Target for FY2026	Mid-term target
Contributing to the multi-dimensional values of sports	• Physical and mental health through sports • Embodying Mizuno's Unique Identity and Integrated Strength	• Decline in the number of sports participants • Slower growth of the domestic sports market	• Creation of new markets through the utilization of sports-related expertise, technologies, and networks • Enhancement of brand value and profitability through increased demand for products and services driven by growing health consciousness	• Total number of users of products and services that contribute to maintaining and enhancing health (cumulative number)	33.6million people	34.0million people	–
				• Number of sports equipment trial events and sports events held Creating opportunities for people to experience sports	247	250	–
Contributing to the resolution of social issues	• Promotion of Sports and Education • Contributing to sustainability through the application of Mizuno's technologies	• Diversification of sports demand driven by changing leisure preferences and digitalization • Decline in opportunities for safe and accessible outdoor play	• Development, deployment, and promotion of proprietary exercise programs • Fostering diverse community engagement through the use of sports facilities • Creation of new business opportunities and expansion into new business domains through addressing social challenges	• Domestic sales of the Work Business (heat stress countermeasure products, occupational safety products, etc.)	17.06 billion yen	18.8 Billion yen	FY2028: 23 billion yen
				• Sales of Comfort Apparel Contributing to healthier and more comfortable lifestyles through sleep-related products and high-performance innerwear	2.36 billion yen	2.94 billion yen	4.0 billion yen
				• Creation of opportunities to experience sustainability-related content	–	50 schools	–
Responsible procurement with due respect for human rights	• Supply Chain Management • Respect for Humanity	• Human Rights and Occupational Health & Safety Risks in the Supply Chain	• Stable Procurement, Quality Maintenance and Improvement, and Enhanced Competitiveness through Appropriate Supplier Management	• Correction rate of critical and major non-conformance items	As of September 30, 2025, 53.8% of the issues identified in audits conducted in the second half of fiscal year 2024 had been corrected As of March 31, 2026, 65.0% of the issues identified in audits conducted in the first half of fiscal year 2025 had been corrected	Target as of the end of September 2026: Correction rate for audits conducted in the second half of fiscal year 2025: 65% or higher Target as of the end of March 2027: Correction rate for audits conducted in the first half of fiscal year 2026: 65% or higher	–

Materiality	Materiality (priority issues)	Risks	Oppotunities	Key Performance Indicators (KPIs)			
				KPIs	Actual results for FY2025	Target for FY2026	Mid-term target
Human Capital Management	• Promoting and respecting diversity • Talent Development and Capability Building	• Decline in the labor population • Delayed response to technological innovation and changes in the business environment	• Fostering innovation and driving productivity improvement by enabling diverse talent to thrive • Strengthening organizational competitiveness through optimization of the talent portfolio	• Percentage of Women in Managerial Positions	11.3%	–	FY2030: 20%
				• Number of GTB Registrants*1	327	–	FY2030: 500
Responsibility for global environmental issues throughout the product lifecycle	• Climate Change Initiatives • Product Development for Reduced Environmental Impact	• Physical risks to offices, stores, and administrative facilities associated with climate change • Suspension of operations by suppliers and delays in raw material procurement due to climate change • Increased compliance costs due to tightened environmental regulations • Increased costs associated with the adoption of renewable energy • Reduction in outdoor sports due to rising temperatures and increased risk of heatstroke • Increased disposal costs due to increased waste emissions • Risks of harmful chemical leaks	• Cost optimization through the promotion of energy efficiency, the adoption of renewable energy, waste reduction, and the advancement of recycling initiatives • Sales growth through the development and sales of products designed to reduce environmental impacts and address climate-related conditions • Establishing a competitive advantage through strengthened regulatory compliance capabilities	• GHG Emissions (Scope 1 & 2)	31.1%	33.6%	FY2030 Target: 50.4% reduction from FY2018 levels (market-based)
				• GHG Emissions (Scope 3)	39.5%	38.7%	FY2030 Target: 58.1% reduction from FY2018 levels (Categories 1 & 12 / per ¥1 billion of value added)
Responsible business practices	• Strengthening Corporate Governance • Compliance / Anti-corruption	• Compliance violations such as corruption and bribery • Infringement of third-party intellectual property rights • Expansion of cybercrime and cybersecurity incidents	• Creation of sustainable corporate value through building trust with stakeholders	• Improvement in Employee Awareness of the Internal Reporting Hotline(*d)	① Mizuno Fair Play Hotline awareness among Mizuno employees:95% ② Harassment Hotline awareness:95% (574 respondents)	① Mizuno Fair Play Hotline awareness among Mizuno employees:100% ② Harassment Hotline awareness:100%	–
Responsibility for Safe and High-Quality Products	• Ensuring of the safety and quality of products • Communication related to products	• Diversification of products handled and complexity of the supply chain due to entry into new markets • Increased compliance burden due to strengthening regulations in various countries	• Rapid product introduction and expansion of sales opportunities through the construction of a more flexible quality assurance system • Production and sales of safe products in accordance with the laws of various countries • Development of human resources through the creation of opportunities to acquire quality knowledge tailored to diverse working arrangements • Strengthening the customer base through enhanced brand trust	• Quality Objectives (Defect Rate Related to Claim Returns*2)	Target Achievement Rate ① Global Footwear Product Division:130% ② Global Apparel Product Division:140% ③ Global Equipment Product Divisio:100%	Target Achievement Rate100%	–

*1 Global Talent Bank: A talent pool comprising employees with a global mindset who are designated for development and deployment as future global talent.
*2 Calculated by dividing the number of defective returns for which manufacturing is responsible by the number of items shipped, and compared with the target values set by each division.

46 issues applicable to Mizuno

When identifying priority issues (materiality) in 2015, we selected the following 46 issues. These issues were considered as applicable to us and were organized under six pillars at that time in reference to ISO 26000, the SDGs, the GRI G4 Guidelines, and other international standards deemed important as well as various reports from NGOs and research agencies.
In fiscal year 2018, we reviewed the materiality based on these 46 issues. When reviewing the materiality, we sorted out social issues deeply related to our company and our past achievements. After much discussion on our strengths, business domains, and social value provided by us with management and employees of related divisions according to the proposals of outside experts, we selected new materiality from the 46 issues.

Promotion of sports	CSR procurement	Environment
1. Improvement of the physical strength and athletic ability of children 2. Health promotion of the elderly through sports 3. Promotion of local sports through cooperation with schools and local communities 4. Support for promotion of sports for the disabled 5. Support for promotion of amateur sports 6. Training of sports instructors 7. Support for promotion of sports in developing countries	1. Environmental impacts of Tier 1 suppliers 2. Treatment of workers at Tier 1 suppliers 3. Other risks at Tier 1 suppliers 4. Prohibition and elimination of child labor 5. Environmental impacts of Tier 2 and Tier 3 suppliers 6. Treatment of workers at Tier 2 and Tier 3 suppliers 7. Understanding of other risks at Tier 2 and Tier 3 suppliers 8. Supplier capacity building 9. Disclosure of information on CSR efforts and ensuring of transparency of the information in the supply chain 10. Freedom of association and collective bargaining rights in the supply chain 11. Establishment of a complaint-handling mechanism in the supply chain 12. Disclosure of supplier information related to products	1. Reduction of greenhouse gas emissions 2. Reduction and proper control / disposal od waste 3. Reduction and proper control of chemicals hazardous to humans and the environment 4. Reduction of energy consumption 5. Increase in efficiency of water consumption and water consumption management 6. Research and development aimed at reducing the environmental impacts of products 7. Disclosure of information on the environmental impacts of products 8. Environmental considerations when holding sporting events 9. Collection and recycling of Misuno's used products
Fairness in business practices	**Product liability**	**Employment and human resource utilization**
1. Enhancement of governance 2. Practice of compliance 3. Enhancement of internal control 4. Anti-corruption 5. Prevention of anti-competitive behavior 6. Protection of intellectual property 7. Protection of personal information	1. Product quality control 2. Provision of information on safe product use to consumers 3. Ensuring of the appropriateness of advertising materials 4. Ensuring of the appropriateness of product labeling 5. Responses to inquiries from consumers 6. Sincere responses regarding defective products	1. Fair evaluation system 2. Safety and health in workplaces 3. Realization of diverse working styles 4. Diversity 5. Wages and welfare of employees



Environment

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Responsibility for Global Environmental Issues Throughout the Product Lifecycle

Key Performance Indicators (KPIs), Targets, and Results

We are working to reduce GHG emissions throughout the product lifecycle through initiatives focused on materials, manufacturing, and product design and development. Across all product categories, we are expanding the use of recycled and low-carbon materials and increasing the use of renewable energy in manufacturing processes, while implementing product-specific measures based on the characteristics of each product.

Indicator	Mid-term Target (2030 vs. 2018 Baseline GHG Emissions)	FY2025 Target	FY2025 Actual Performance	FY2026 Target
Scope1 & 2	50.4% reduction (market-based)	29.4%	31.1%	33.6%
Scope3	58.1% reduction (Category 1 & 12, per ¥1 billion of value added)	33.9%	41.6%	38.7%

Please refer to the “Climate Change" section for detailed numerical information.
Climate Change

Key Focus Areas

- Climate Change Initiatives
- Product Development for Reduced Environmental Impact

Reason for Importance

The global environment is facing a range of challenges, including global warming and pollution caused by waste. There is growing concern about the impact of climate change on economic activities, as well as the effects of increasing natural disasters on business operations and supplier production. To ensure a future where people around the world can enjoy sports safely and vibrantly, Mizuno believes it is essential to reduce the environmental burden from its business activities, such as greenhouse gas (GHG) emissions. The company is also committed to developing and providing environmentally conscious products and services.

Related to the SDGs



Mizuno's Risks and Opportunities

At Mizuno, we have designated climate change, waste, and chemical substances as key environmental issues, and are conducting risk and opportunity analyses for each. In response to growing societal interest in natural capital, including biodiversity, we are working to promote greater understanding within the company. We are also establishing a reporting framework to disclose the impact of our initiatives on business operations, strategy, and financial performance.

- **Risks**
  - Physical risks to offices, stores, and administrative facilities associated with climate change
  - Suspension of operations by suppliers and delays in raw material procurement due to climate change
  - Increased compliance costs due to tightened environmental regulations
  - Increased costs associated with the adoption of renewable energy
  - Reduction in outdoor sports due to rising temperatures and increased risk of heatstroke
  - Increased disposal costs due to increased waste emissions
  - Risks of harmful chemical leaks

- **Opportunities**
  - Cost optimization through the promotion of energy efficiency, the adoption of renewable energy, waste reduction, and the advancement of recycling initiatives
  - Sales growth through the development and sales of products designed to reduce environmental impacts and address climate-related conditions
  - Establishing a competitive advantage through strengthened regulatory compliance capabilities

Mizuno's Long-term Environmental Target

To accelerate its efforts aimed at reducing climate change, in August 2020, Mizuno reexamined its long-term environmental target and decided to achieve net zero by 2050. At the same time, in addition to its existing Scope 1 and 2 emissions reduction targets for 2030, Mizuno set a Scope 3 emissions reduction target and announced it in May 2021.

Approach to Priority Issues

In Mizuno's entire business activities, indirect emissions known as Scope 3 account for approximately 97% of greenhouse gas emissions. Specifically, “purchased products and services" make up about 80% of the total, making the reduction of greenhouse gas emissions through products essential. The main initiatives undertaken at each stage of the product lifecycle are outlined below.

Lifecycle Stage	Key Initiatives
Material Procurement	Expanded use of recycled and low-carbon materials
Product Development & Design	Expansion of products subject to LCA (Life Cycle Assessment) and lightweight design
Manufacturing	Increased use of renewable energy, introduction of new manufacturing methods, and reduction of material loss
Use	Reduction of environmental impacts through enhanced product durability and longevity
Circularity	Promotion of reuse, reduction and simplification of secondary materials, and improvement of recyclability

Main Initiatives

For initiatives related to “Responsibility for global environmental issues throughout the product lifecycle,” please refer to the following links:

Policies and Governance Structure

Environmental Management System

Initiatives to Reduce Environmental Impact in Products

Circular Economy

Climate Change

Water Use and Management

Reduction of Hazardous Chemical Substances

Reduction of Waste and Recycling

Business Activities and Environmental Burden

Moving Forward

Towards achieving net zero by 2050, we will continue to advance initiatives such as innovating manufacturing processes and utilizing renewable energy. In addition, we will accelerate environmentally conscious efforts, such as promoting recycling, reducing waste, and using water efficiently.

Policies and Governance Structure

Management policy

Mizuno Environmental Vision

Through dialogue and collaboration with stakeholders and our actions, the Mizuno Group is actively addressing global environmental issues to protect the rich environment where people can enjoy sports and we aim to realize a sustainable society and well-being for the next generation.

Mizuno Environmental Policy

1. Addressing Climate Change Issues
   - We work to reduce greenhouse gas emissions from our own operations (Scope 1, 2).
   - We work to reduce greenhouse gas emissions across our entire supply chain (Scope 3).
2. Contributing to the Circular Society
   - We endeavor to recycle products and materials.
   - We work to reduce water usage and conserve water resources.
3. Reducing Environmental Impact
   - We seek to minimize the impact of chemicals on people, the environment, and ecosystems.
   - We endeavor to reduce waste generated from our business activities.
4. Coexisting with Society
   - We endeavor to ensure the proper disclosure of information related to environmental issues.
   - We communicate more deeply with local communities.
   - We accelerate initiatives for biodiversity.

We comply with the relevant environmental laws and regulations and set environmental targets to promote these initiatives.

1 July, 2024

Akito Mizuno
President
Mizuno Corporation

Management system

To promote environmental protection activities as a Group, Mizuno has established an environment management system, led by its operating officer.

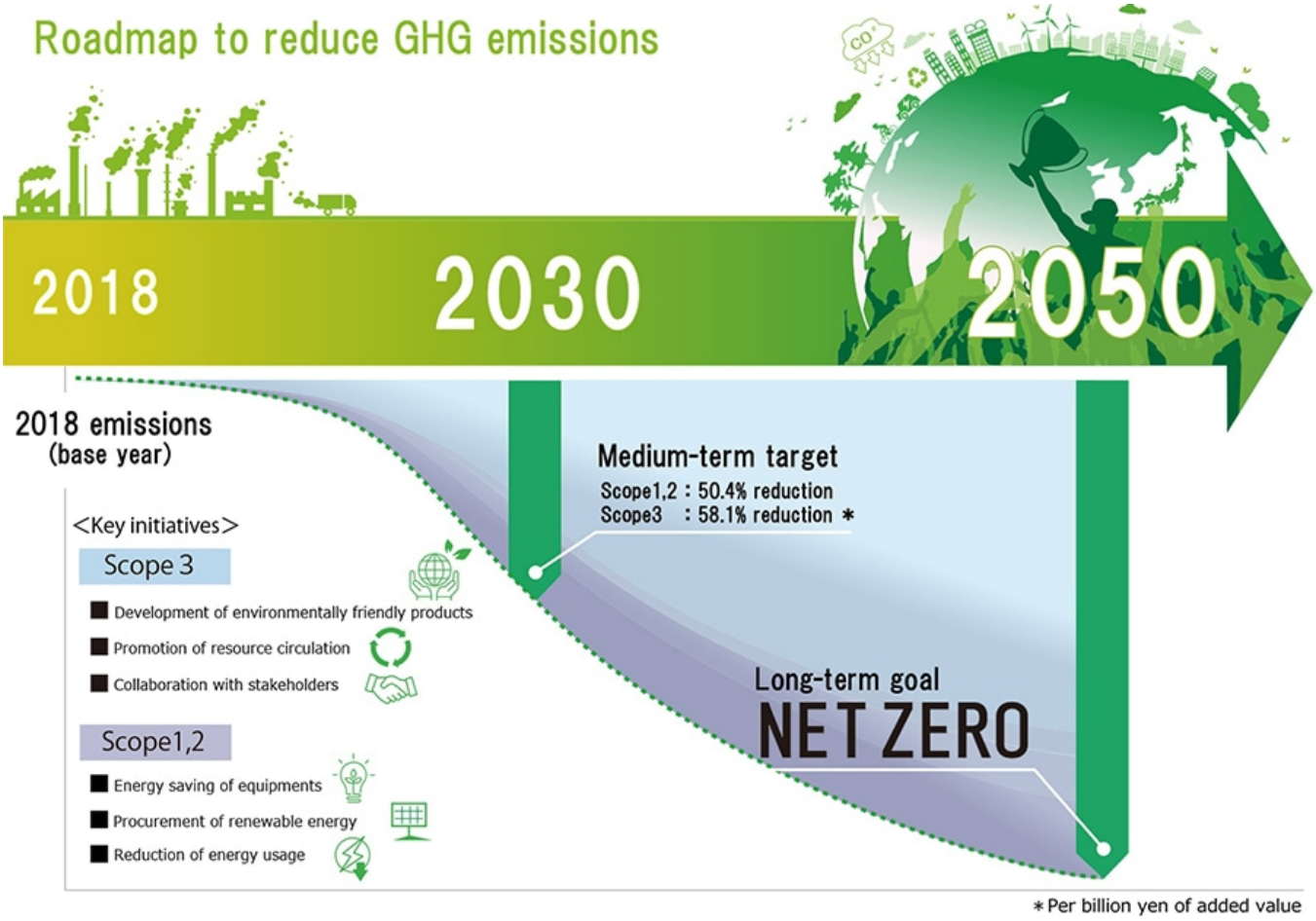
For more information on Mizuno's management system, please refer to Mizuno's Environmental Management System.

Environmental Management System

Basic Concept

Mizuno started the unique environmental conservation activities “Crew21 Project" ahead of the rest of the industry in 1991 when global environmental issues began to attract attention. This project was named with the idea of “taking on the role of a crew member of the 'Spaceship Earth' and carrying out activities to conserve resources and preserve the environment." Since the project's inception, Mizuno has been continuing efforts for over 30 years to make effective use of resources, reduce greenhouse gas emissions, and adopt materials and manufacturing processes designed to reduce environmental impacts in their product planning.

In recent years, as the impact of climate change is increasingly felt, the company's group set a goal in 2021 to achieve net zero greenhouse gas emissions in corporate activities by 2050. To realize this goal, they will further strengthen efforts such as innovations in manufacturing processes and the use of renewable energy. Additionally, they will continue to promote recycling, reduce waste, and use water efficiently as part of their ongoing commitment to environmental sustainability.



System for Promoting Environmental Protection Activities

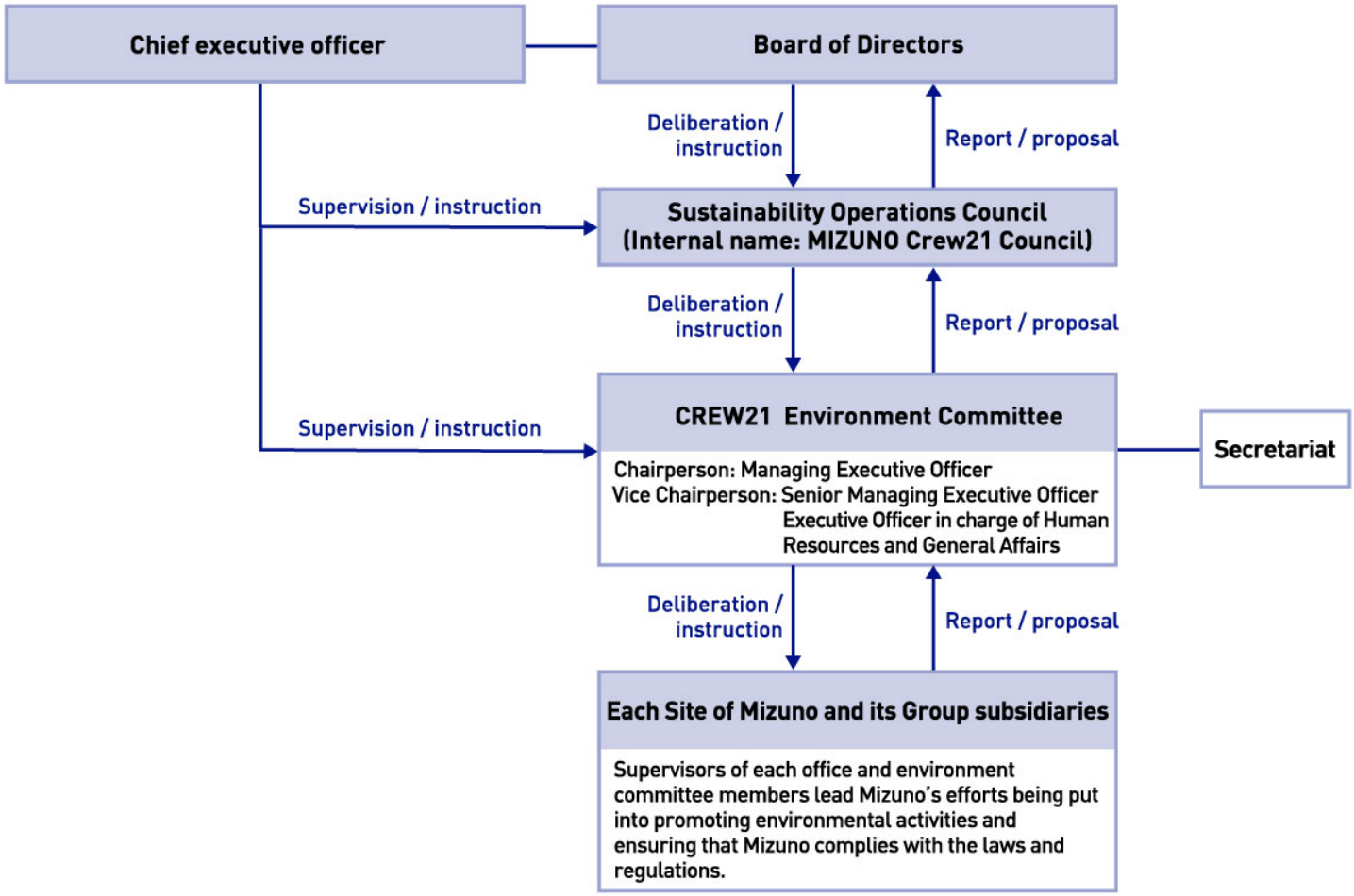
To promote environmental protection activities across the Group, Mizuno has established an environmental management system, led by its executive officer.

As part of its environmental management system, Mizuno has established the CREW21 Environment Committee, chaired by the Managing Executive Officer in charge of Legal Affairs, with the Executive Officer in charge of Human Resources and General Affairs and the Senior Managing Executive Officer in charge of Product Development serving as vice-chairpersons.
The Committee discusses matters such as the formulation and revision of environmental policies, the establishment of short-, medium-, and long-term environmental targets, and the implementation of specific measures to achieve those targets.
The CREW21 Environment Committee meets regularly and advances environmental conservation activities through company-wide communication and collaboration.

For the primary roles and responsibilities of each organization, please refer to the “Sustainability Governance Structure” section.

Sustainability Governance Structure

Environment Operations Structure



The History of Mizuno's Global Environment Protection Activities

Mizuno recognizes that all business activities have the potential of adversely affecting the environment. Accordingly, to help protect the global environment, in September 1991, Mizuno established a global environment protection activity project titled “Crew21,” and ever since then, it has been putting effort into conducting environmental protection activities. In celebration of the 30th anniversary since initiating the Crew21 project, in April 2021, Mizuno created the logo “MIZUNO CREW21,” which symbolizes all of Mizuno's sustainability activities, including not only its environmental protection activities but also social and economic activities. Mizuno will continue putting effort into helping create a sustainable world as a crew member of the Spaceship Earth.

History of Mizuno's activities for the conservation of the global environment (timeline)

MIZUNO CREW 21

ISO 14001 Certification

The Mizuno Yoro Factory (now Mizuno Technics Corporation), Mizuno's main production site in Japan, became the first in the sports industry to obtain ISO 14001 certification in 1997. This initiative was later expanded to other domestic offices. In 2004, Shanghai Mizuno, the company's largest overseas production base, obtained certification, followed by Taiwan Mizuno in 2008. In 2015, Senoh Corporation and Senotech Corporation, which had joined the Mizuno Group, also received certification.

ISO 14001 certification is primarily applied to sites with significant environmental impact. As of March 10, 2026, the certification coverage rate is 79% for domestic sites and 31% for overseas sites, based on employee numbers.

List of Offices That Have Obtained ISO 14001 Certification

Year of acquisition	Offices that have obtained certification and the scope of application* (as of March 2026)
1997	Mizuno Technics Corporation Yoro Factory of Mizuno's Head Office, Haga Factory, Yamazaki RunBird Factory, and Hikami Factory
2002	Osaka Head Office, Tokyo Head Office, Chubu Branch, Kyushu Branch, and MIZUNO TOKYO
2004	Shanghai Mizuno Corporation Ltd.
2008	Taiwan Mizuno Corporation
2015	Senoh Corporation Matsudo Head Office and Fukuoka Branch Senohtech Corporation
2020	Osaka Chayamachi Store
2023	Senoh Corporation Osaka Branch

Environmental Audit

Based on ISO 14001, the Mizuno Group conducts internal audits and undergoes external audits by the certification body once a year. According to the examination conducted by the certification body in the fiscal year 2025, Mizuno had no major issues. In addition, Mizuno has already completed resolving all minor issues.

Number of Environmental Audit Findings

	Issues pointed out by Mizuno's internal audit (No. of issues)	Issues pointed out by the certification body's examination (No. of issues)
Major issues	20	0
Minor issues	2	4
Opportunities to resolve issues	2	7

“Opportunities to resolve issues” refers to advice aimed at making things better, and we carefully review its content before taking appropriate action.
As a result of the ongoing efforts of all Mizuno Group employees, the Group successfully maintained its ISO 14001 certification through the 8th recertification audit in FY2025.

Complying with Environmental Laws and Regulations

To comply with environmental laws and regulations, Mizuno maximizes its environment management system and identifies environmental risks that could be underlying its business. Whenever a risk is identified, to prevent accidents and minimize danger, Mizuno regularly performs maintenance and inspection of equipment and facilities and also conducts emergency response drills.

In fiscal year 2025, Mizuno was not found as violating any environmental laws and regulations, did not experience any major accidents, and was not charged any penalties.

Preventive Approaches and Precautionary Principles

Mizuno strives to prevent environmental impact and reduce the environmental burden at every stage of the process, from planning and development to manufacturing.
In fiscal year 2018, Mizuno conducted an analysis using a life-cycle assessment (LCA) for WAVE RIDER 21, a representative model of running shoes in its footwear business, identifying the processes and environmental aspects that have significant impacts within the product's lifecycle.

In fiscal year 2021, Mizuno carried out LCA analyses on representative products by category, estimated their respective greenhouse gas emissions, and is utilizing these findings in future measures.

Environmental Education

The Mizuno Group provides environmental education to all employees to raise individual awareness of environmental issues. Each department conducts its own training sessions, which help employees understand the company's approach and goals regarding environmental conservation, while also covering a wide range of annual topics.

In addition, specialized training is provided at each site to improve the skills and knowledge required for specific roles, such as waste management personnel and organic solvent users.

Training Topics Include:

- Mizuno's Approach to Sustainability and ESG
- Environmental Conservation Activities
- New Chemical Substance Regulations under the Industrial Safety and Health Act
- Industrial Waste Management, etc.

Disclosure of Environmental Information

Mizuno discloses environmental information on its website. The sustainability report, which includes environmental information, is available in both Japanese and English. The information disclosed on the website can be downloaded as a PDF.

Factory Tours

Mizuno conducts factory tours at its production sites, including the Yoro Plant and Senotech, to showcase its manufacturing expertise and on-site operations. In recognition of World Environment Day on June 5, Mizuno designates June as “Mizuno Environmental Month” and has been organizing cleanup activities around its domestic and overseas offices since 1997.
In fiscal year 2025, a total of 389 visitors from 33 companies and organizations participated in factory tours.



Summer Vacation Factory Tour

Risk Communication

Mizuno Technics is engaged in risk communication through regular dialogue with stakeholders. This effort involves inviting local government officials and residents to actually tour the factory and explaining how the factory operates using various equipment, what products and waste are created, and what environmental conservation activities are being conducted. It's a proactive initiative where information is openly shared with community representatives, and their opinions and requests are actively solicited and incorporated into ongoing activities.

Environmental Workshop

Mizuno conducts environmental workshops designed to foster environmental awareness among children through its manufacturing and environmental conservation activities. The workshops introduce the history of sports equipment and environmental initiatives implemented at Mizuno's manufacturing facilities. Participants engage in hands-on activities such as creating original keyholders from wooden bat offcuts and leftover baseball glove leather, as well as hand-stitching regulation baseballs.



Making Keychains Using Scrap Wood from Baseball Bats



Hand-Stitching Workshop for Regulation Baseballs

Solar panels installed at Mizuno Technics Yoro Factory

The Mizuno Technics Yoro Factory manufactures baseball and golf products, which are Mizuno's core products and other sporting goods and the products made from composite material (carbon material). We installed solar panels on the roof of the factory's largest building, the golf manufacturing building, in January 2023. This will generate approximately 400,000 kWh of electricity per year, which will be used in the manufacturing processes of golf clubs, wooden baseball bats and other products.
We also installed emergency power supply equipment along with solar panels to ensure a stable power supply even in the event of a natural disaster. This emergency equipment not only serves the factory, but is also aimed at benefiting the local community by supplying power to neighboring areas in the event of an emergency.



In April 2026, Mizuno Technics Yoro Factory switched its electricity contract to RE100-compliant renewable electricity. As a result, all electricity used in its production activities, other than that generated by its on-site solar power system, is now sourced from renewable energy.

Climate Change

Impact

Reduction in Total Greenhouse Gas (GHG) Emissions

13.8% Reduction

(Compared with the FY2018 baseline)

Reduction in Total Energy Consumption in Japan
(per ¥100 million in net sales)

22.3% Reduction

(Compared with the FY2018 baseline)

Basic Concept

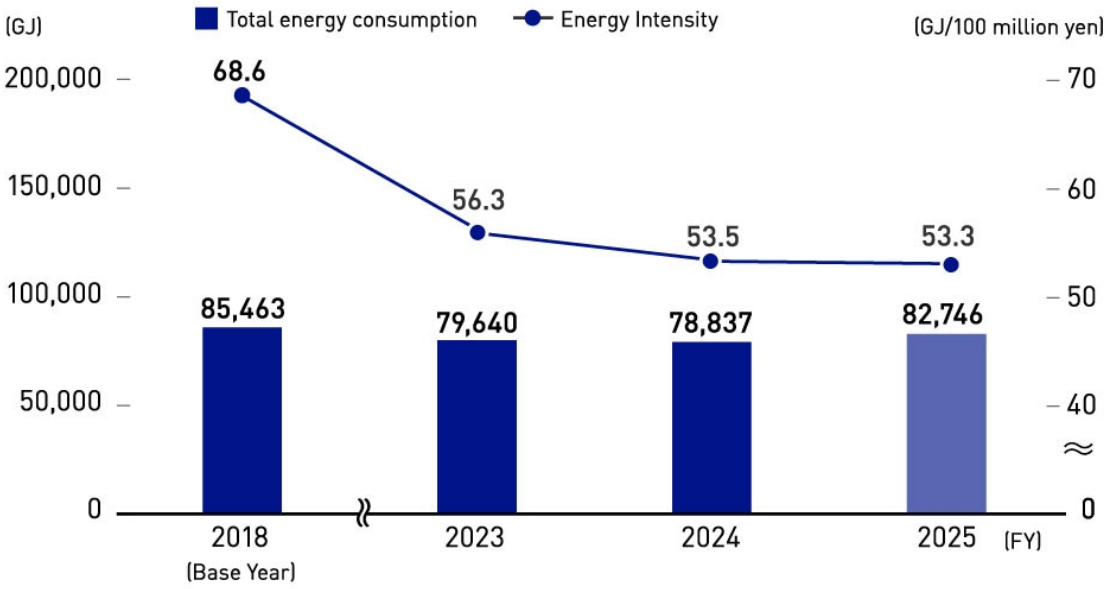
To help create a decarbonized society, Mizuno is committed to reducing energy consumption and energy-related greenhouse gas (GHG) emissions across the entire Group. Recognizing the importance of reducing greenhouse gas (GHG) emissions throughout the entire value chain, Mizuno is also working to lower GHG emissions associated with its products.
In April 2024, Mizuno's reduction targets were officially certified by the international initiative, the Science Based Targets (SBT) Initiative.

Energy Consumption

Mizuno is actively engaged in a variety of initiatives aimed at achieving its long-term environmental targets.
Key efforts include the installation of solar power systems at domestic factories and the expansion of LED lighting at offices both in Japan and overseas. In particular, facilities with relatively high environmental impact—such as the headquarters building and factories—are being prioritized for strategic implementation to reduce energy consumption.
Additionally, Mizuno is gradually replacing its company vehicles with hybrid and other fuel-efficient models, and has introduced electric vehicles in some areas to evaluate their safety and environmental benefits.
All company vehicles are equipped with telematics systems, which visualize driving behavior. This not only encourages safer driving but also contributes to improved fuel efficiency and reduced CO_2 emissions.

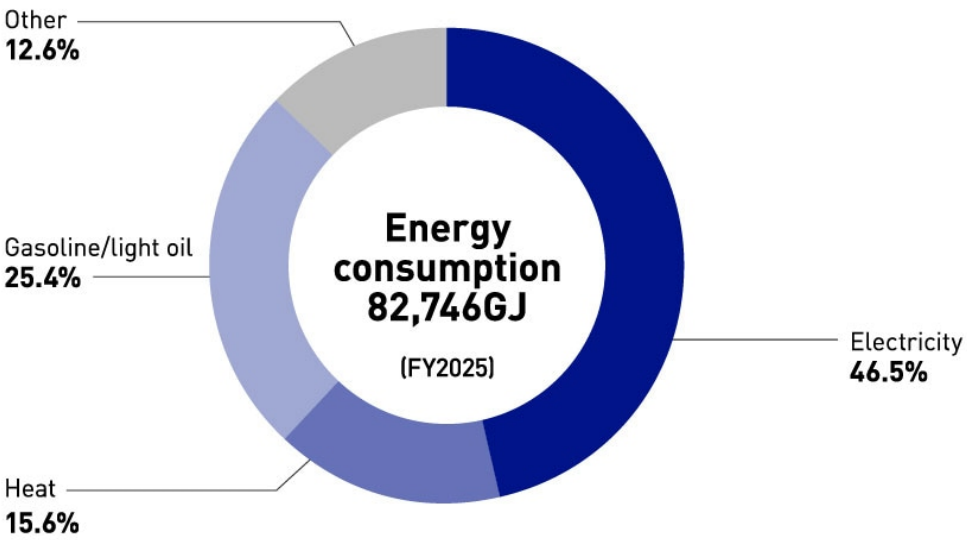
In fiscal year 2025, Mizuno's total domestic energy consumption was 82,746 GJ. Energy intensity improved by 0.2 points from the previous year, reaching 53.3.*

Total Energy Consumption and Energy Intensity [b]



* The breakdown of energy consumption includes non-renewable fuel sources, electricity, heating, cooling, and steam. At this point, fuel sources from renewable energy, such as biofuels, have not been identified.
* Energy consumption does not include external energy consumption within the organization.
* Intensity of energy consumption: Domestic energy consumption (GJ) / Total domestic sales revenue (hundred million yen)
* The calculation uses coefficients from the LCI database IDEA version 3.5.
* Historical performance data have been retrospectively revised due to updates to certain data and emission factors used in the calculations.

Breakdown of Energy Consumption [*b]



* The calculation uses coefficients from the LCI database IDEA version 3.5.

Key Initiatives for Reducing Energy Consumption

Mizuno is progressively converting lighting to LED to reduce energy consumption. Equipment used in our buildings is being upgraded to energy-efficient models as they come up for replacement. However, due to the difficulty in tracking the reduction amounts and types of energy for individual initiatives, there are currently no plans to disclose this information.

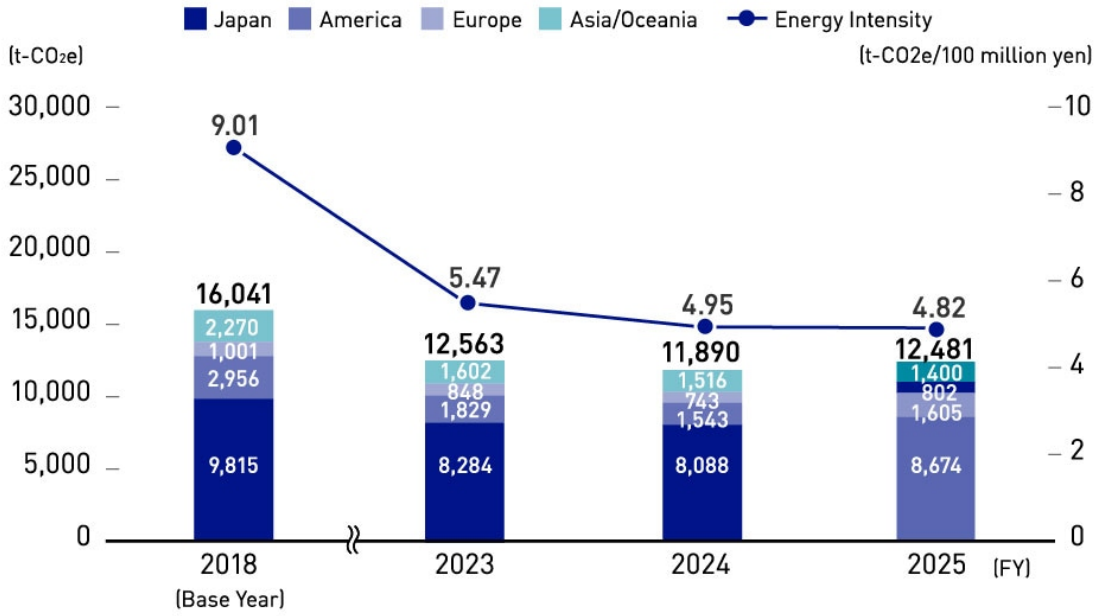
Energy-derived GHG Emissions

In fiscal year 2025, the Mizuno Group set a target for total energy-derived greenhouse gas (GHG) emissions of 10,640 t-CO_2e (market-based), and achieved actual emissions of 10,377 t-CO_2e.
This result exceeded the reduction target, indicating steady progress in reducing GHG emissions across the entire group. In FY2025, we further advanced the reduction of greenhouse gas emissions through the use of non-fossil fuel certificates.
Going forward, Mizuno will continue working to further reduce emissions through the introduction of energy-saving equipment, operational efficiency improvements, and the use of renewable energy sources.
No GHG emissions from biological sources, such as biomass combustion, have been identified.

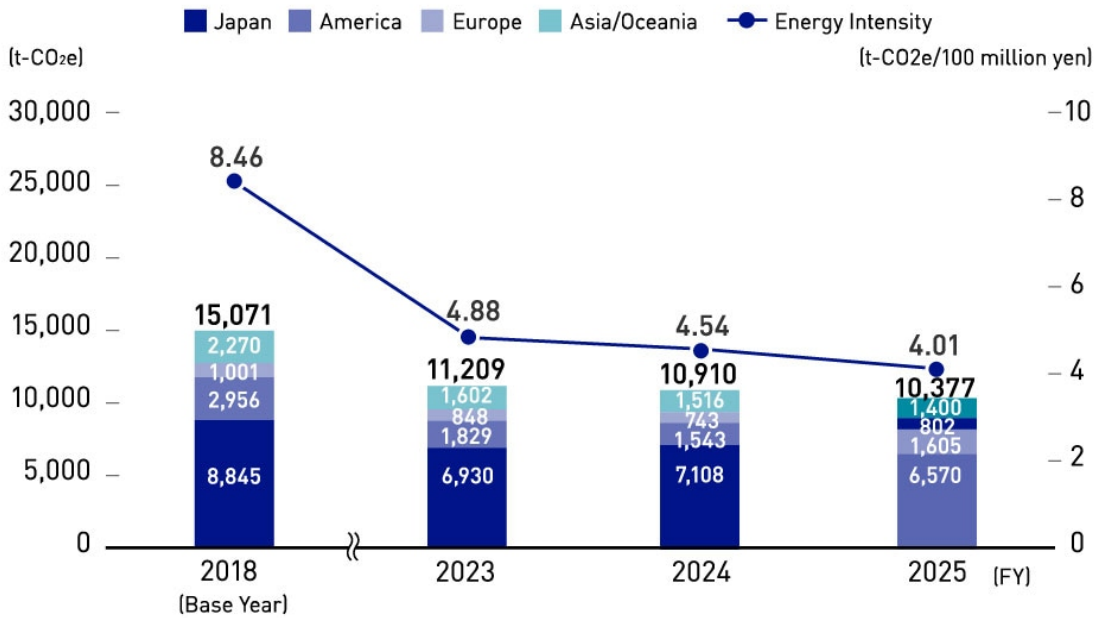
* Figures are calculated using the market-based method.

Regional GHG Emissions and Intensity

Location-based method



Market-based method



* Energy intensity: Greenhouse gas emissions (t-CO_2e) / Consolidated net sales (100 million yen).
* Due to rounding, the sum of individual items may not exactly match the total figures shown.
* Market-based emissions are calculated using the emission factors for electricity utilities published by Japan's Ministry of the Environment. For sites where electricity procurement data are unavailable and for overseas sites, location-based emission factors are applied.
* For certain sites, FY2024 actual data were used for FY2025 performance calculations.
* FY2025 emissions data for Japan (market-based) reflect the environmental value derived from the purchase of non-fossil fuel certificates.
* Historical performance data have been retrospectively revised due to updates to certain data and emission factors used in the calculations.

Other Indirect Greenhouse Gas Emissions

Mizuno recognizes that achieving a decarbonized society requires not only reducing greenhouse gas (GHG) emissions from its own operations, but also taking action across the entire value chain.

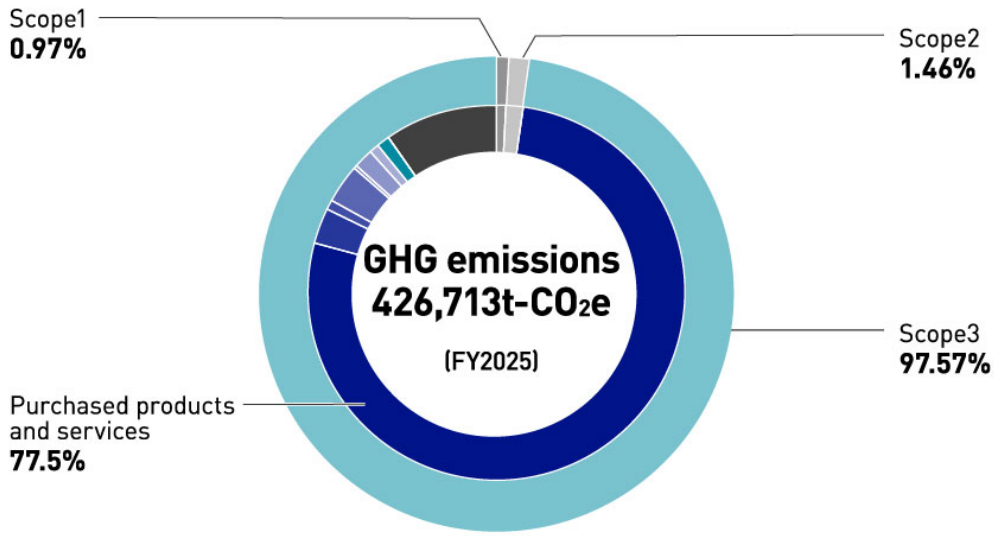
Accordingly, Mizuno calculates GHG emissions throughout its value chain based on Scope 3 standards defined by the GHG Protocol. In fiscal year 2025, Scope 3 emissions accounted for 97.57% of Mizuno's total GHG emissions.

To reduce these emissions, Mizuno is working with partners such as Sumitomo Warehouse, which operates its main distribution centers, to promote the installation of LED lighting. Additionally, Mizuno is advancing a modal shift in transportation between major logistics hubs in western and eastern Japan.

Within Scope 3, Category 1 (“Purchased Goods and Services”) and Category 12 (“End-of-Life Treatment of Sold Products”) together account for approximately 80% of total emissions.

In fiscal year 2021, Mizuno revised its calculation method for these categories, adopting an LCA-based approach.
To further reduce emissions in Category 1, Mizuno continues to promote the use of recycled and plant-based materials, while collaborating with supply chain partners to explore additional reduction measures.

Other Indirect Greenhouse Gas Emissions Generated in FY 2025 (Market-Based Method)



Trends in Greenhouse Gas Emissions

Energy-Derived Greenhouse Gas Emissions (t-CO_2e): Scope 1 and Scope 2 [*a]

		FY2018 (Base Year)	FY2023	FY2024	FY2025
Scope1		4,757	4,044	4,058	4,158
Scope2	**Location-based method**	11,284	8,518	7,832	8,322
	Market-based method	10,314	7,165	6,852	6,219
Total (Scope1+Scope2(Market-based method))		15,071	11,209	10,910	10,377
Comparison to Base Year (%)			74.4	72.4	68.9

* Market-based emissions are calculated using the emission factors for electricity utilities published by Japan's Ministry of the Environment. For sites where electricity procurement data are unavailable and for overseas sites, location-based emission factors are applied.
* For certain sites, FY2024 actual data were used for FY2025 performance calculations.
* FY2025 emissions data for Japan (market-based) reflect the environmental value derived from the purchase of non-fossil fuel certificates.
* Historical performance data have been retrospectively revised due to updates to certain data and emission factors used in the calculations.

Other Indirect Greenhouse Gas (GHG) Emissions (t-CO_2e): Scope 3 [*a]

Category	FY2018 (Base Year)		FY2023		FY2024		FY2025	
	GHG EMISSIONS	Breakdown (%)	GHG EMISSIONS	Breakdown (%)	GHG EMISSIONS	Breakdown (%)	GHG EMISSIONS	Breakdown (%)
Category 1 (Purchased products and services)	391,915	81.7	328,521	79.9	345,128	78.9	322,584☑	77.5
Category 2 (Capital goods)	9,392	2.0	6,451	1.6	13,172	3.0	12,535	3.0
Category 3 (Fuel- and energy-related activities)	3,755	0.8	3,569	0.9	4,066	0.9	6,150	1.5
Category 4 (Upstream transportation and distribution)	10,855	2.3	15,319	3.7	14,526	3.3	15,001	3.6
Category 5 (Waste generated in operations)	317	0.1	583	0.1	729	0.2	514	0.1
Category 6 (Business travel)	4,207	0.9	7,275	1.8	7,629	1.7	7,437	1.8
Category 7 (Employee commuting)	4,438	0.9	4,219	1.0	4,241	1.0	4,216	1.0
Category 8 (Upstream leased assets)	3,686	0.8	4,472	1.1	4,091	0.9	3,143	0.8
Category 9 (Downstream transportation and distribution)	159	0.0	509	0.1	491	0.1	840	0.2
Category 12 (End-of-life treatment of sold products)	51,001	10.6	40,123	9.8	43,375	9.9	43,916☑	10.5
Total	479,724	100.0	411,041	100.0	437,448	100.0	416,336	100.0
Comparison to Base Year (%)			85.7		91.2		86.8	

Notes:
* Emissions from purchased electricity in Japan are calculated using the market-based method.
* The scope of calculation covers both domestic and overseas Mizuno Group companies.
* Scope 1: Greenhouse gas (GHG) emissions from a company's direct operations, such as the in-house use of fuel.
* Scope 2: A company's indirect GHG emissions from purchased electricity, heat, and steam.
* Scope 3: A company's indirect GHG emissions coming from product manufacturing, transportation, employees' business travel and commuting within the supply chain.
* For Scope 1 and 2, emissions are from energy sources.
  For Scope 3, non-energy source greenhouse gases are partly included according to the guidelines from the Ministry of the Environment.
* The data marked with ☑ has been assured by a third party in Japanese version of report.
* Scope 1 and 2:
  Direct and indirect GHG emissions from corporate activities as defined by the GHG Protocol.
* Scope 3 / Category 1:
  The following three methods are used to calculate emission factors according to the characteristics of product categories.
  - LCA of the representative model of the product sold by Mizuno in the relevant fiscal year was carried out and the emission factor of the product was calculated. GHG emissions were calculated by multiplying the sales volume with the emission factor. - ①
  - In the manufacturing department, GHG emissions were calculated by multiplying the amount of substances used in manufacturing with the emission factor. - ②
  - GHG emissions were calculated by multiplying the cost of products sold by Mizuno in the relevant fiscal year with the emission factor specified by the Ministry of the Environment. - ③

  Total GHG emissions = ① + ② + ③
* For LCA calculation, the emission factor of LCI database IDEA version3.5 and Database on Emissions Unit Values for Accounting of Greenhouse Gas Emissions, etc., by Organizations Throughout the Supply Chain.
* Scope3/Category 12
  The following three methods are used for calculation according to the characteristics of product categories.
  - LCA of the representative model of the product sold by Mizuno in the relevant fiscal year was carried out and the emission factor of the product for disposal specified by the Ministry of the Environment was calculated. GHG emissions were calculated by multiplying the sales volume with the emission factor. - ①
  - In the manufacturing department, GHG emissions were calculated by multiplying the amount of substances used in manufacturing with the emission factor for disposal. - ②
  - GHG emissions estimated from sales amount based on the GHG emissions calculated from ①. - ③

  Total GHG emissions = ① + ② + ③
* For LCA calculation, the emission factor of LCI database IDEA version 3.5 and Database on Emissions Unit Values for Accounting of Greenhouse Gas Emissions, etc., by Organizations Throughout the Supply Chain.
* LCA calculations use emission factors from the LCI database IDEA version 3.5 and the emission intensity database for calculating GHG emissions across the supply chain (ver. 3.5).
* Past GHG emission figures have been retrospectively revised due to updates in calculation methods based on the GHG Protocol.

【Third Party Assurance】

In order to ensure a higher level of transparency and reliability while disclosing information on environmental data, Mizuno has obtained third-party assurance for the Japanese version of environmental data for the fiscal year 2025 with this report from SGS Japan Inc.

PDF of Assurance Report（FY2025）

【Scope of Assurance】

GHG emissions in the fiscal year 2025 (Scope 3, Category 1,12)

Other Emissions to the Atmosphere

There are no relevant emissions of ozone-depleting substances (ODS), nitrogen oxides (NOx), sulfur oxides (SOx), and other significant atmospheric emissions, so reporting on these is not being conducted.

Co-creation with Stakeholders

Osaka Prefecture: Supply Chain CO_2 Emissions Visualization Model Project

In preparation for Expo 2025 Osaka, Kansai, Osaka Prefecture is implementing the “Supply Chain CO_2 Emissions Visualization Model Project”, aimed at accelerating the visualization of CO_2 emissions across entire supply chains. This initiative is commissioned to Boston Consulting Group, Inc., and based on a comprehensive assessment of industry and product applicability, Mizuno was selected as a participating company for fiscal year 2023.

As part of this project, Mizuno calculated and reported CO_2 emissions with a focus on the carbon footprint (CFP) of its apparel and equipment product categories. Since 2018, Mizuno has been proactively assessing CFP, particularly in its footwear segment. To further advance CFP calculation across a broader product portfolio, it became increasingly important to establish a methodology that balances accuracy with operational efficiency.
As a company headquartered in Osaka, Mizuno remains committed to collaborating with Osaka Prefecture to promote sustainable business practices moving forward.



Baseball Glove



Golf iron



T-shirt





Future Challenges

- Mizuno will continue to advance greenhouse gas emissions reduction initiatives across Scopes 1, 2, and 3 in alignment with the goals of the Paris Agreement.
- We will promote initiatives aimed at the adoption of renewable energy, energy conservation, and the transition to low-carbon energy sources.
- Mizuno will promote efforts throughout the supply chain to reduce Scope 3 emissions.
- We will promote initiatives aimed at building a circular economy, including waste reduction and resource circulation.

Disclosure Based on the TCFD Recommendations

Disclosure Based on the TCFD Recommendations

In recent years, the direct risks to corporate profitability from natural disasters have grown too significant to ignore. Unprecedented torrential rainfalls, life-threatening heatwaves, and increasingly powerful typhoons are becoming more frequent. The sports world is also experiencing visible impacts of climate change, including rescheduling summer events due to rising temperatures and snow shortages affecting winter sports.
Recognizing the significant impact that climate change can have on its business, the Mizuno Group has been identifying and assessing climate-related risks and opportunities and enhancing related disclosures in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), established by the Financial Stability Board (FSB).

The Mizuno Group also announced its support for the TCFD recommendations in March 2022.

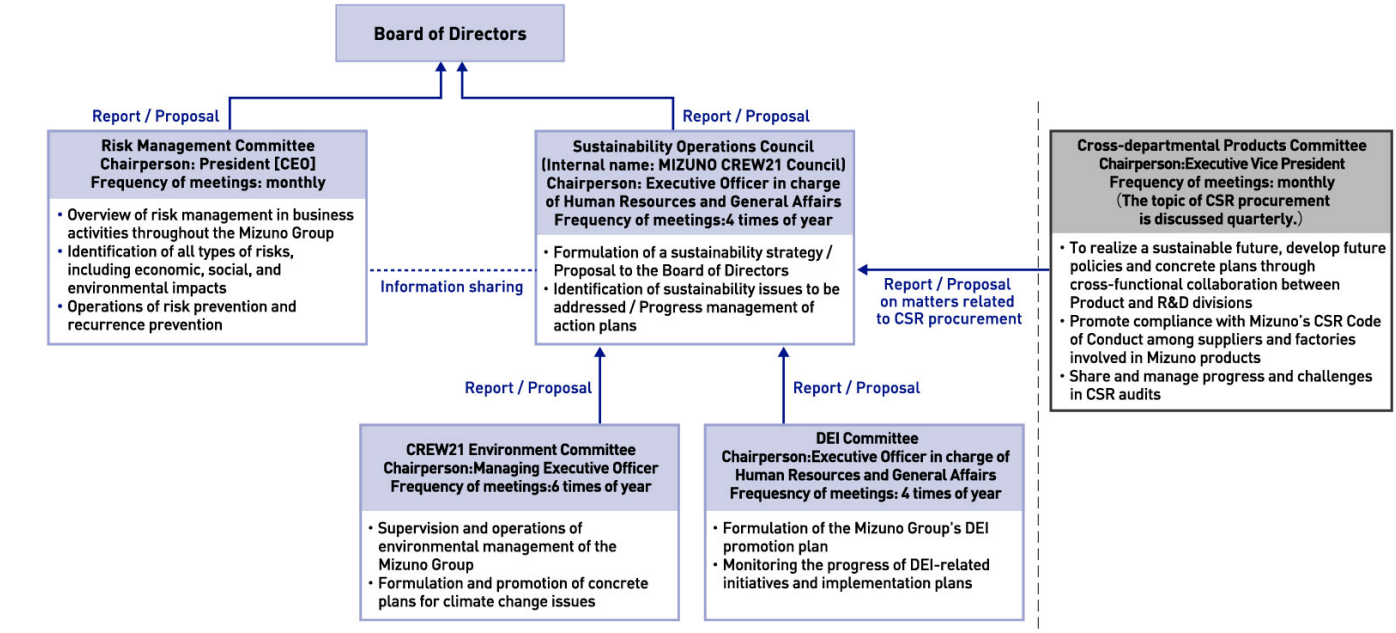
The Mizuno Group currently discloses information on climate-related governance, strategy, risk management, and metrics and targets. We are also considering our approach to the Sustainability Disclosure Standards issued by the Sustainability Standards Board of Japan (SSBJ) as part of our efforts to enhance sustainability-related financial disclosures.
Going forward, we will continue to strengthen our climate-related governance, develop and refine strategies based on analyses of climate-related risks and opportunities across our business, and further enhance the transparency of our disclosures.

【TCFD Disclosure Element: 1. Governance】

The Mizuno Group has established a structure in which the Sustainability Operations Council (Internal name: MIZUNO CREW21 Council), chaired by the Executive Officer in charge of Human Resources and General Affairs, meets, in principle four times a year to discuss matters related to climate change. The contents of these discussions, along with the progress of sustainability activities, are reported to the Board of Directors, which supervises these efforts.
From FY2021 to FY2025, climate-related matters were reported seven times to the Board of Directors, six times to the Executive Officers' Meeting (attended by directors and executive officers), and four times to the Management Council (attended by directors, executive officers, and division general managers).
Within these meetings, decisions were made regarding management strategy, information sharing, and disclosures related to climate change, and these decisions have been reflected in the Group's business activities.
In addition, under the Sustainability Operations Council, the Group has established dedicated committees to address material sustainability issues involving multiple departments. These include the CREW21 Environment Committee and the Cross-functional Product Planning and Development Committee, each of which is responsible for addressing specific cross-functional challenges.
Specific measures to address climate change-related issues are discussed by the CREW21 Environment Committee.

* “CREW21” represents Mizuno's hope that, as members of the “crew of the spaceship earth,” all of us will play a role in conserving resources and the environment.

MIZUNO CREW21



Recognizing the importance of climate change issues facing the Mizuno Group, the Board of Directors decided in 2020 to accelerate its response to climate change. This decision was made alongside ongoing environmental conservation activities carried out as part of the Group's corporate social responsibility (CSR) efforts. In the same year, the Board also formulated the Action Principles for the SDGs and the Value Creation Story to support these efforts.
The responsibilities of the executive officer in charge of climate-related matters, the Sustainability Operations Council, and the CREW21 Environment Committee are defined by the Board of Directors. The Board receives regular reports from both bodies—held in principle four times and six times a year, respectively—on the status of company-wide climate initiatives, environmental management (including greenhouse gas emissions), information disclosure, and investor engagement.

CREW21 Project

Recognizing that all corporate activities impact the environment, the Mizuno Group launched the “CREW21 Project” in September 1991 with the aim of contributing to global environmental conservation. Since then, we have been engaged in various environmental preservation initiatives. In April 2021, marking the 30th anniversary of the project, we expanded its scope beyond environmental efforts to address sustainability as a broader management priority, including social and economic aspects. “MIZUNO CREW21” has since been established as the symbol of our Group's overall sustainability initiatives.

Sustainability Operations Council (Internal name: MIZUNO CREW21 Council)

The Sustainability Operations Council is chaired by the executive officer in charge of human resources and general affairs, and is composed of a diverse range of members, including the Senior Managing Executive Officer responsible for Product Development, the Managing Executive Officer responsible for Finance, Accounting and Legal Affairs, the Executive Officer responsible for the Corporate Planning Office, the Executive Officer responsible for Global Marketing, and the heads of departments closely related to sustainability, such as the Legal Affairs Office.
The Sustainability Operations Council discusses Mizuno's sustainability strategy, formulates specific action plans and implementation programs, and establishes targets. Important matters identified by the Council are presented to the Board of Directors, and upon approval by the Board, are rolled out across all departments and Group locations.

CREW21 Environment Committee

The committee is chaired by the Managing Executive Officer responsible for Legal Affairs and includes the Executive Officer responsible for Human Resources and General Affairs, the Senior Managing Executive Officer responsible for Product Development, and key managers from departments such as Product Planning, Development, Human Resources and General Affairs, Legal Affairs, Business Divisions, and Manufacturing Facilities.
It discusses the formulation and revision of environmental policies, the establishment of short-, medium-, and long-term environmental targets, and the development of concrete measures to achieve them. Given the importance of reducing the environmental impact of our business activities—including the reduction of greenhouse gas emissions—as well as the development and delivery of products and services designed to reduce environmental impacts and address climate-related conditions, the committee serves as a cross-functional platform for communication and planning in these areas.
In addition, to promote environmental conservation activities across the entire Group, Mizuno has established an Environmental Management System (EMS) led by the executive officer in charge of legal affairs.

Sustainability Governance Structure

【TCFD Disclosure Element: 2. Strategy】

Regarding short-, medium-, and long-term time horizons, the Mizuno Group identifies material issues across the entire scope of sustainability. Among these, climate-related challenges are addressed under the material topic of “Responsibility for the Global Environment throughout the Product Life Cycle.” In addition to our Environmental Management System (EMS), we are advancing our efforts through initiatives such as the Risk Management Committee—chaired by the President and Representative Director, with four vice chairs comprising the Executive Vice President, the Senior Managing Executive Officer, and two Executive Officers, and six committee members comprising the heads of departments responsible for internal control—and through business continuity planning (BCP) led by the Global HR & General Affairs Department. The Product and Development divisions regard the development and sale of environmentally friendly and climate-resilient products (i.e., products that help mitigate or adapt to climate change) as key opportunities and are actively working on them.

Since FY2015, the potential impacts of identified climate-related issues on our business, strategy, and financial performance have been examined as part of our EMS framework under risk and opportunity assessment. These discussions have become more active since FY2021. Examples identified to date include:
For business operations: logistics-related BCP
For strategy: the development of products designed to reduce environmental impacts and address climate-related conditions, as well as research into and development of new materials
For finance: initiatives such as the introduction of renewable energy
Furthermore, the Risk Management Committee discussed the potential impacts of climate-related issues identified through BCP analyses conducted by each Product Division and Corporate Division, examining how these issues may affect the Group's business, strategy, and financial performance.
Going forward, we aim to deepen such analyses—including analyses of financial impacts—and disclose information on climate-related risks and opportunities by categorizing them into physical, regulatory, and other types.

Regarding climate-related risks and opportunities, we will continue to assess and organize their potential impact on our business, strategy, and financial performance while taking into consideration multiple future scenarios, including those aligned with the goals of the Paris Agreement.
With respect to quantitative impact analyses in accordance with the SSBJ Standards, we plan to take a phased approach, starting with information that can be disclosed, while carefully reviewing the reliability of the analyses and the validity of the underlying assumptions.

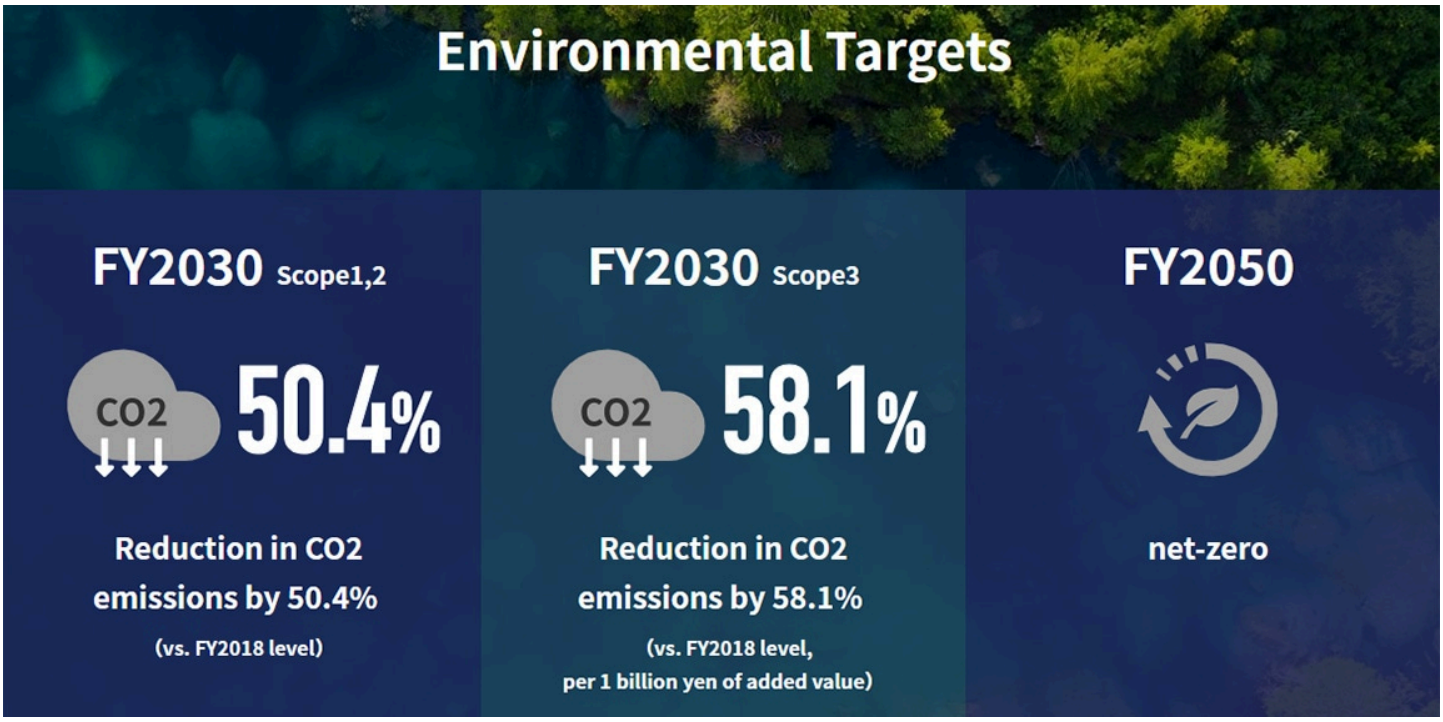
【TCFD Disclosure Element: 3. Risk Management】

The Mizuno Group identifies and assesses environmental risks and opportunities, including those related to climate change, at least once a year through the EMS (Environmental Management System) Promotion Office, which is part of the Compliance Department and referred to as the Environmental Promotion Office. The results of these assessments are submitted to the CREW21 Environment Committee and approved by the chair, vice-chair, and committee members. In particular, risks related to heavy rainfall and typhoons are addressed through Business Continuity Planning (BCP) measures.
Within the Product Division, efforts are underway to improve management efficiency while maintaining the diversification and geographical dispersion of production bases and suppliers. For products requiring advanced manufacturing technologies—mainly equipment—where appropriate diversification of suppliers is difficult, the division is working to establish BCPs at secondary and tertiary manufacturing sites, based on business priorities.

【TCFD Disclosure Element: 4. Metrics and Targets】

To accelerate efforts toward climate change mitigation, the Mizuno Group revised its long-term environmental goals in August 2020 and committed to achieving net-zero emissions by 2050. In April 2024, we obtained certification from the international initiative Science Based Targets initiative (SBTi). Under this commitment, we aim to reduce our Scope 1 (direct emissions) and Scope 2 (indirect emissions from energy use) greenhouse gas emissions by 50.4% by 2030, compared to the base year of 2018.
Additionally, for Scope 3 emissions, we have received validation for science-based targets covering Category 1 (purchased goods and services) and Category 12 (end-of-life treatment of sold products), which call for a 58.1% reduction per ¥1 billion of value added by 2030, also from a 2018 baseline.



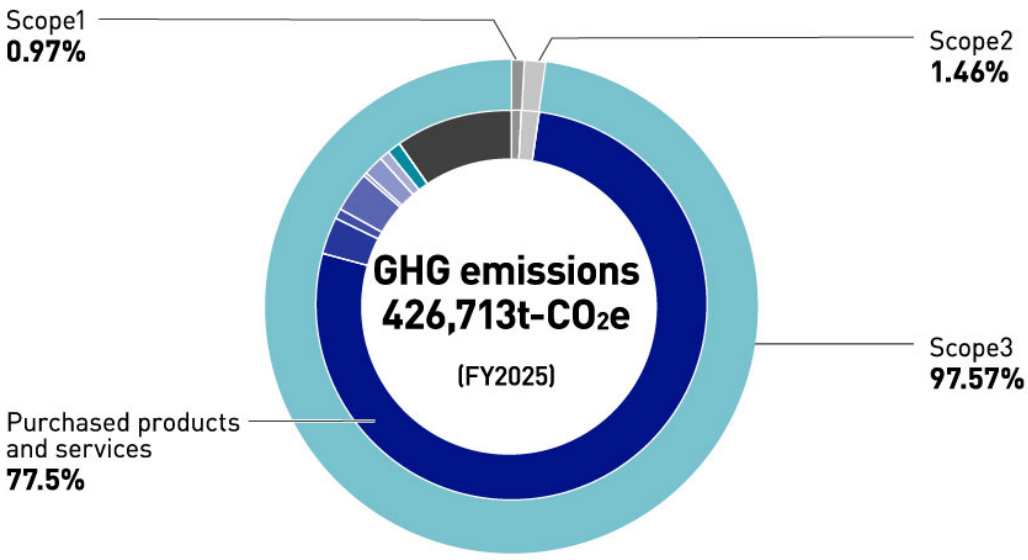


To achieve these environmental targets, each relevant department is considering specific measures to reduce greenhouse gas emissions across their business operations and throughout the lifecycle of their products and services. These include the use of more environmentally friendly materials, improvements in design and manufacturing processes, and the research, development, and adoption of new production methods. Relevant information is reported and shared as needed through the CREW21 Environment Committee.
Scope 1 and Scope 2 emissions have been calculated and disclosed based on the GHG Protocol since 2000, and Scope 3 emissions since 2015. For Scope 3 Categories 1 and 12, we revised our calculation methodology by shifting from an approach based on domestic purchasing and delivery data to a more accurate life cycle assessment (LCA)-based method. In FY2021, we also established a global calculation methodology to further expand our disclosure scope. Since FY2022, we have been disclosing total emissions for Scope 1, Scope 2, and Scope 3.
In FY2025, with a view to preparing for compliance with the SSBJ Standards and identifying gaps between the Standards' requirements and our current calculation and management framework, we conducted a pre-assurance review by an audit firm covering Scope 1, Scope 2, and Scope 3 Categories 1 and 12. We are currently addressing the issues identified regarding our management framework and reporting boundaries as part of our ongoing improvement efforts.
For detailed data on greenhouse gas emissions, please refer to the “Climate Change” page.

Climate Change

ESG Data ＞ Environment

Other Indirect Greenhouse Gas Emissions Generated in FY 2025 [*a]



For detailed data, please refer to the ESG Data section.

Initiatives to Reduce Environmental Impact in Products

Basic Concept

Toward the achievement of its medium- to long-term environmental targets, Mizuno conducts life cycle assessment (LCA) for representative products in each product division. They analyze and understand the environmental impact throughout the entire life cycle of the products, from the procurement of raw materials to disposal, and promote the mitigation of the environmental impact across the entire life cycle.
In procuring raw materials, Mizuno selects recycled materials and plant-based materials. It is also committed to extending products lifespans by increasing their durability and providing high-quality maintenance and repair services.
Additionally, in the construction and operation management of sports facilities, Mizuno proposes methods to reduce environmental impacts, such as reducing waste materials and using recycled materials to clients and contractors, such as reducing waste materials and using recycled materials.

Efforts to Reduce Environmental Impacts Throughout the Product Life Cycle

In 2023, Mizuno participated in Osaka Prefecture's “Supply Chain-wide CO_2 Emissions Visualization Model Project,” calculating and reporting CO_2 emissions related to the carbon footprint (CFP) in the apparel and equipment sectors. Given the wide variety of products that Mizuno manufactures and sells, it is essential to establish a method that balances accuracy with operational workload. Moving forward, we will continue to advance our life cycle assessment (LCA) and CFP analyses, and work towards reducing environmental impact.

Use of Raw Materials and Recycling

At Mizuno, due to the wide variety of products we offer, it is difficult to list all the types of raw materials used in manufacturing. Therefore, we report on the main raw materials used in our key products. These include plant-derived and recycled materials.

In addition to using these materials in traditional shoes and apparel, we are also expanding the use of recycled materials to baseball equipment and healthy interior products.

Representative Examples	Recycled Materials
Equipment	Aluminum from decommissioned train cars is repurposed into metal baseball bats. Seat fabric from retired trains is reused in training equipment. Recycled polyester is used for the lining of team-use backpacks, such as those for baseball.
Footwear	Recycled polyester is used in the uppers. Plant-derived materials (Pebax® Rnew® / Rilsan®) are used in the wave plates. Undyed knit materials are used for the uppers. Algae-based material “BLOOM” is used in the midsoles and insoles.
Apparel	Materials made from recycled PET bottles. Plant-derived synthetic fibers. Biodegradable synthetic fibers. Materials that reuse rice husks.

Research into Materials Designed to Reduce Environmental Impact

Mizuno conducts research into the development of non-petroleum-derived raw materials as a substitute for petroleum-derived raw materials. Mizuno currently puts effort into conducting research into the development of plant-derived raw materials, and it sees nanomaterials, such as cellulose nanofibers, as being promising candidates.

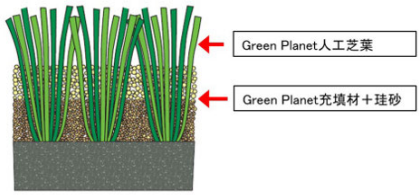
Mizuno and KANEKA Jointly Develop the World's First*1 Biodegradable Artificial Turf Series for Sports Applications

Mizuno Corporation and KANEKA Corporation have jointly developed a new biodegradable artificial turf series consisting of indoor artificial turf blades and infill material made from KANEKA Biodegradable Polymer Green Planet™*2.
By promoting the adoption of this biodegradable artificial turf series at sports facilities, commercial facilities, and other venues across Japan, the companies aim to help address environmental pollution issues that may adversely affect ecosystems and human health. The series utilizes a resin material that biodegrades in the ocean and therefore does not contribute to marine plastic pollution.
In addition, KANEKA Biodegradable Polymer Green Planet™ is a 100% plant-derived resin, contributing to the reduction of greenhouse gas (GHG) emissions and dependence on petroleum-based resources.

*1 World's first marine-biodegradable artificial turf using Green Planet™ (based on research conducted by KANEKA and Mizuno, as of June 2025).
*2 A biomass-derived biodegradable biopolymer developed by KANEKA Corporation.



Indoor Long-Pile Artificial Turf and Biodegradable Infill Material



Cross-Sectional Illustration of the Artificial Turf System

Mizuno and KANEKA Develop the World's First Ocean-Biodegradable Artificial Turf to Combat Marine Pollution

Details of the Biodegradable Artificial Turf Series

Mizuno Wins Gold in the “Use & Reduce” Category at the PLASTICS Smart (PlasMa) Award 2026

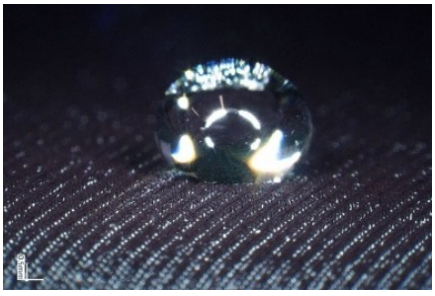
The Ministry of the Environment promotes “Plastic Smart,” an initiative that encourages smarter use of plastics and highlights a wide range of efforts aimed at solving the marine plastic pollution problem. Among these initiatives, Mizuno's sports and landscaping artificial turf yarns and infill materials*3, which use resin that biodegrades even in marine environments, received the Gold Award in the “Use and Reduce” category of the Plasma Award 2026, which recognizes particularly outstanding initiatives.

*3 The “Re Green Grass UMI” series and the “Field Chip UMI” series.

Development of New Knit Fabric for Competitive Swimming: Friendly to Both Swimmers and the Environment

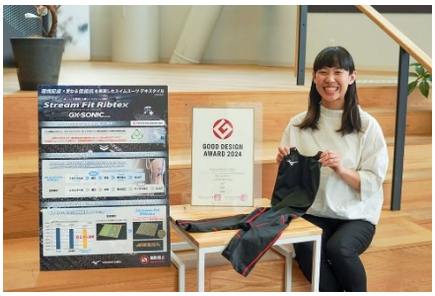
Competitive swimsuits continue to evolve through constant product development to meet the needs of users who want to “swim faster.” In particular, fabrics used in tech suits are treated with water-repellent finishes to reduce water resistance, while surface textures and processing methods are also carefully engineered.
However, when developing environmentally friendly products, the use of commonly adopted recycled polyester yarn and PFAS-free water-repellent*1 is said to increase costs and lower performance, making it difficult to achieve both required performance characteristics and reduced environmental impact. Therefore, through co-creation with Toray Industries, Inc., Mizuno has developed a fabric designed to reduce environmental impact while achieving even lower resistance.

*1 Water-repellent that does not contain per- and polyfluoroalkyl substances (PFAS).



Water repellency of the new material

The new fabric, named “Stream Fit Ribtex,” received high praise and was awarded the 2024 Good Design Award. Subsequently, the tech suit using “Stream Fit Ribtex” was named “GX・SONIC STREAM” and is scheduled for release in September 2025.



Recipient of the Good Design Award 2024

Enhancing Product Durability Through Product Design

Extending the Life of Baseball Spikes with Cemented Carbide Components

As part of its sustainability initiatives, Mizuno is promoting longer product lifespans. For baseball cleats, the company is working to extend the overall durability of the shoes by improving the wear resistance of the metal studs.

While embedded-style studs remain the mainstream choice and deliver strong performance, they present a challenge: once the studs wear down, the entire shoe needs to be replaced. To address this, Mizuno has adopted a special welding method for some custom-order cleats[*1], attaching cemented carbide tips - materials also used in space development equipment and tunnel boring machines - to the ends of the studs. This results in significantly enhanced durability[*2] compared to conventional studs.

By reducing the need to replace shoes when only the studs are worn out and the rest of the shoe is still usable, this initiative helps reduce waste. Through extending the service life of its shoes, Mizuno aims to reduce environmental impact.



*1 As of October 2025, applicable to resin-soled cleats in the Mizuno Pro Order and Global Elite Order series.
*2 Based on Mizuno's internal research.

Future Challenges

Of the entire amount of GHG emissions that Mizuno's business activities currently generate, indirect emissions that fall into the category of Scope 3 account for about 97%. Particularly, because about 80% of those indirect emissions are related to purchased products and services, Mizuno recognizes the importance of reducing greenhouse gas emissions through their products. We will continue to promote product planning and development aimed at reducing GHG emissions.

Circular Economy

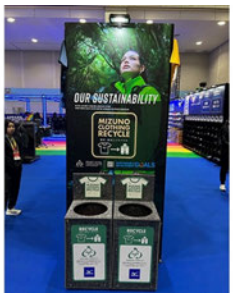
Basic Concept

To realize a circular economy for products, Mizuno promotes product design that takes durability and reuse into consideration from the development stage. In addition, Mizuno has established systems for collection, repair, and secondary distribution to make effective use of resources and reduce waste while maintaining product value.
As a company that creates value through sport, Mizuno will continue to take responsibility for the entire product lifecycle, going beyond simply providing products and services, and promote business activities that are in harmony with the environment.

Upcycled Products

Sustainability Initiatives at the Osaka Marathon 2026

Climate change is making it increasingly challenging to enjoy outdoor sports such as running. To help preserve the global environment and ensure that future generations can continue to enjoy sports, Mizuno promotes recycling initiatives that collect used apparel and return it to the resource cycle.
At the Osaka Marathon 2026, held in February 2026, Mizuno continued its apparel recycling initiative by installing collection boxes at its EXPO booth for used apparel.
In addition, recognizing that many runners wear ponchos as protection against the cold, Mizuno offered recycling ponchos made from recycled materials and designed for further recycling after use. These ponchos were sold at the EXPO booth as part of the event's sustainability initiatives.



Recycling Collection Box at the Mizuno Booth, Osaka Marathon EXPO 2026

On race day, Mizuno continued its poncho collection initiative following the previous year's event. In addition, used apparel items were accepted for collection alongside ponchos for the first time. Collection boxes for ponchos and apparel were installed at a total of seven locations—five at the starting area and two along the race course—and runners were encouraged to participate in the recycling program.
Recyclable items collected through the program are given a new life: apparel items are recycled into raw materials through material recycling, while ponchos are transformed into packaging materials used for logistics operations.



Poncho Collection Area at the Starting Point





Collection Boxes Along the Race Course

A One-of-a-Kind Item Created Through Community Collaboration at a Managed Facility

Beyond its business of planning, developing, and selling sporting goods, Mizuno manages and operates sports facilities such as gymnasiums and athletic fields. As of April 2025, the Company was responsible for the management and operation of 1,267 facilities.
In addition to offering a variety of sports classes and proprietary programs, Mizuno organizes events tailored to the unique characteristics of each facility. At Fukakita Ryokuchi Park (Daito City, Osaka Prefecture), a facility that offers activities such as skateboarding and BMX riding, Mizuno collaborated with the Daito-Shijonawate Fire Department to create coin cases using leftover leather from baseball glove production and fire hoses that had reached the end of their service life following firefighting operations.
From an SDGs perspective, both Mizuno and the Daito-Shijonawate Fire Department had previously produced small items using leftover glove leather and discarded fire hoses, respectively. This local collaboration led to the creation of a truly one-of-a-kind product.
These coin cases are featured primarily at community awareness events organized by the Daito-Shijonawate Fire Department, where visitors are given the opportunity to make their own coin case free of charge (limited quantities available). Through this initiative, the partners aim to promote greater awareness of fire prevention and disaster preparedness within the local community.



Community Awareness Event



Coin Cases Made from Glove Leather Scraps and Retired Fire Hoses

A One-of-a-Kind Item Born from Community Collaboration

Future Challenges

Mizuno has been engaged in environmental conservation activities for more than 30 years since the 1990s and is committed to achieving net zero through its business activities by 2050.
Going forward, Mizuno will continue to reduce its environmental impact and contribute to the preservation of the global environment through initiatives aimed at realizing a circular economy, as well as through co-creation with partners with whom collaboration opportunities exist.

Reduction of Waste and Recycling

Impact

Gross weight of industrial waste

428.5t

Recycling Rate

99.4%

(Limited to industrial waste generated by Mizuno Technics.)

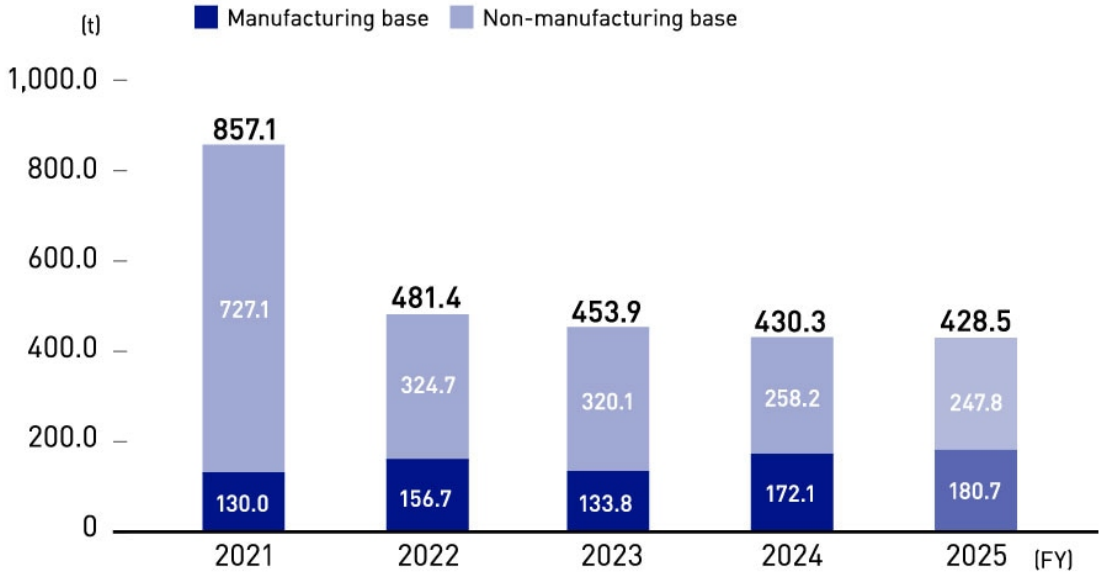
Basic Concept

To help prevent environmental pollution and create a world that uses sustainable resources, Mizuno puts effort into reducing waste by taking into consideration its products' life cycles, from the designing and manufacturing stages to product use and disposal. In addition, Mizuno ensures that industrial waste generated at each of its offices is disposed of properly by checking manifests and regularly visiting offices. Mizuno's main offices operate based on digital manifests.
In the procurement of raw materials, we utilize recycled materials and plant-based materials, while also promoting product longevity through enhanced durability, maintenance, and repair services.
In addition, in the construction and operation management of sports facilities, we propose environmentally conscious approaches to clients and project owners, such as reducing waste materials and incorporating recycled materials.

Reduction of Industrial Waste

Mizuno's manufacturing bases have long been committed to reducing industrial waste. For the fiscal year 2025, the target for industrial waste emissions was set at 167.6 tons, while the actual emissions amounted to 207.0 tons. This represents a 23.5% increase compared to the target and a 20.3% increase from the previous fiscal year.
The significant increase was primarily attributable to a temporary rise in waste generation resulting from the bulk disposal of returned products and unused inventory, as well as an increase in waste associated with production activities. As a result of these factors, waste generation increased compared with the previous fiscal year.

Gross Weight of Industrial Waste by Base [*b]



* Due to constraints related to equipment, costs, and operational complexity, we do not currently manage waste by composition.

Gross weight of waste by treatment method being adopted at Mizuno's domestic manufacturing bases (four factories) and waste sold as valuables [*e]

Please refer to ESG data for details.

Efforts Towards Resource Recycling

Mizuno is committed to reducing the total amount of waste at its domestic manufacturing bases by promoting thorough reuse and separation, and by sharing information across business sites to convert waste into valuable resources for recycling. At Mizuno Technics, 99.4% of the industrial waste generated is recycled. Since fiscal year 2020, leftover leather from glove production has been recycled and sold as a valuable material. The recycled leather is processed into DIY leather sheets and put to effective use.

Note: General waste is not included in Mizuno's zero-emission target.

Collaboration and Communication with Local Communities

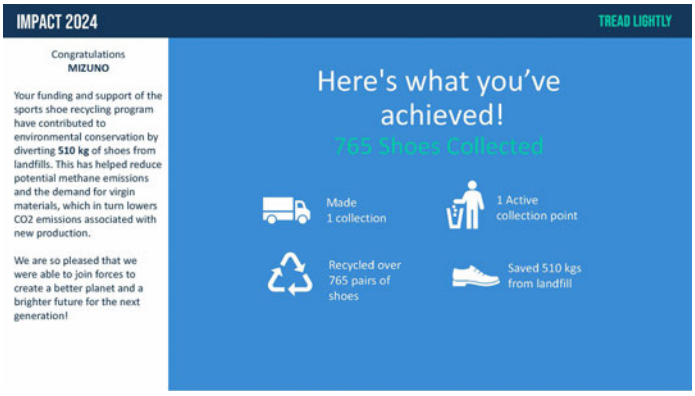
- **Participation in the “Tread Lightly” Recycling Program through Industry Collaboration**

Mizuno Australia is participating in the “Tread Lightly” recycling program in collaboration with the Australian Sporting Goods Association (ASGA) and other sporting goods brands.

This initiative collects unwanted and used shoes—regardless of brand or manufacturer—and recycles them by processing the materials into granules. These recycled materials are then reused in applications such as gym mats, retail flooring, and playground surfaces, contributing to waste reduction and a lower environmental footprint.

To date, the Tread Lightly program has collected more than 100,000 pairs of shoes, equivalent to approximately 32 tons. In fiscal year 2024 alone, Mizuno collected 765 pairs, amounting to around 510 kilograms.

Mizuno remains committed to reducing environmental impact and contributing to a more sustainable society by continuing to collaborate with a wide range of stakeholders.



Effective Utilization of Production Scrap Generated in the Manufacturing Process

Mizuno Technics Initiatives

Promoting Environmentally Conscious Manufacturing through Waste Reduction

Since its establishment in 1943, Mizuno Technics Co., Ltd. has been responsible for the manufacturing and management of a wide range of sporting goods, including baseball equipment, golf equipment, footwear, and apparel. In recent years, leveraging the advanced carbon technologies cultivated through sports equipment manufacturing, the company has expanded its business into new fields beyond the sports industry.
Alongside these business activities, Mizuno Technics recognizes contributing to the preservation of the global environment as one of its key priorities and is actively engaged in reducing waste generated throughout its manufacturing processes. In recent years in particular, the company has promoted the reuse and recycling of waste through value-based purchasing, rather than simply disposing of it, thereby advancing more sustainable resource utilization.

Plastic films and plastic bags generated at the Yoro Plant*1 are collected through a value-based buyback program by ensuring that they remain in a clean condition with minimal contamination. These materials are then processed into recycled pellets and reused as raw materials.
Resin cases and resin pallets are also collected through similar buyback programs. These efforts contribute to both waste reduction and the promotion of a circular use of resources.

To further enhance the effectiveness of these initiatives, the Yoro Plant has been working to improve the accuracy of waste sorting through measures such as:

- Standardizing and clarifying waste bin labels
- Reconfirming sorting rules for materials eligible for value-based buyback programs
- Optimizing the placement and number of waste bins based on actual usage conditions

Looking ahead, these initiatives will be rolled out to other plants with the aim of achieving further waste reduction across the company.
The Mizuno Group, including Mizuno Technics, remains committed to reducing its environmental impact to pass on to future generations an environment where people around the world can enjoy sports safely and with vitality.







*1 Yoro Plant: A production facility primarily engaged in the manufacturing of wooden baseball bats, golf clubs, and carbon-based products.

Effective Utilization of Scrap Materials Generated in the Manufacturing Process

Mizuno Technics is working to reduce waste and promote resource circularity through the effective utilization of by-products generated during its manufacturing processes.
Wood shavings generated during the production of wooden baseball bats are being effectively utilized as a resource. A portion of these shavings is used as a raw material for artificial fire logs, while efforts are also underway to identify and develop additional applications for their use.
Through the reuse of such by-products, Mizuno Technics is striving to reduce waste and make more effective use of resources.

Reducing the Environmental Impact of Apparel Product Tags

Mizuno will start using mixed paper that contains offcuts generated during the cutting of the apparel fabric, for the product tags of new apparel introduced in the 2023 spring/summer season for the Japanese market. Through this initiative, we aim to reduce wastage of apparel material and minimize the use of paper resources. We are also working on reducing the use of product tags itself by simplifying, consolidating and digitalizing tags, with a view to reducing the number of product tags by approximately 4 million pieces per year.
Through these efforts, it is expected that we will reduce CO_2 emissions by approximately 11.8 tons annually.

Reduce the environmental impact of apparel product tags

Mizuno's Plastic Waste Zero Declaration

Mizuno is actively working to reduce plastic waste throughout its entire value chain. In manufacturing, the company promotes the use of recycled plastics. At the in-house restaurant located in Mizuno's Osaka headquarters, plastic straws have been replaced with paper straws.

Mizuno's factories and offices are committed to thorough waste separation and recycle plastic waste into solid fuel and various types of equipment. In its retail stores, Mizuno encourages simplified packaging to help reduce waste.
All Mizuno Group directly managed stores worldwide have switched from disposable plastic shopping bags to paper bags. For items such as caddie bags and golf clubs, Mizuno is gradually transitioning to more durable packaging materials. As part of this initiative, some golf club bags now use fabric-based materials.

Additionally, as a member of the local community, Mizuno's Osaka headquarters contributes to waste reduction through activities such as cleaning the Cosmo Square district and collaborating with Kansai University to clean the Yamato River riverbed.

Future Challenges

Mizuno aims to not only reduce waste generated during its manufacturing process but also reduce its use of packing material and packages, and it aims to do so by planning ahead how it could reduce waste, beginning at the designing stage of its manufacturing process. Up until now, efforts to reduce waste have primarily been made by manufacturing bases. However, to reduce as much waste as possible, Mizuno will apply what it has learned through such efforts to reducing waste at its non-manufacturing bases that currently generate relatively large amounts of waste.
Mizuno will also encourage Sharp Sangyo Co., Ltd., a group company, to adopt digital manifesting, a technology it has not yet implemented.

Water Use and Management

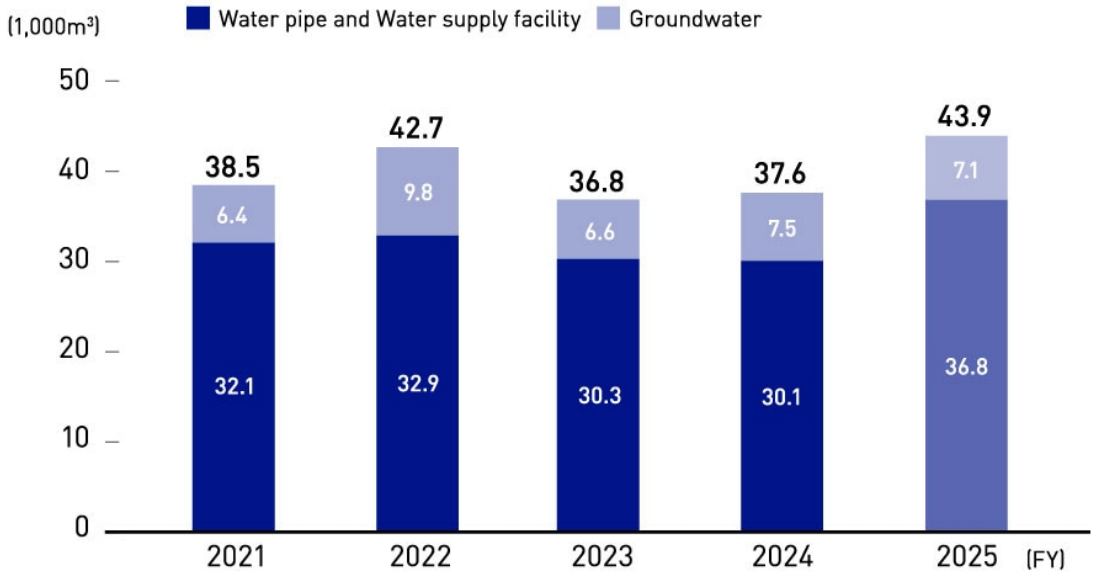
Basic Concept

Water resources are not only essential to conducting business but also essential to everyday life and the production of food of the regional community and the maintenance of biodiversity. In the manufacturing of sports equipment, the production of raw materials and the manufacturing process of products have a great impact on water resources. Mizuno puts effort into reducing the amount of water use, including the development and adoption of water-efficient manufacturing technologies

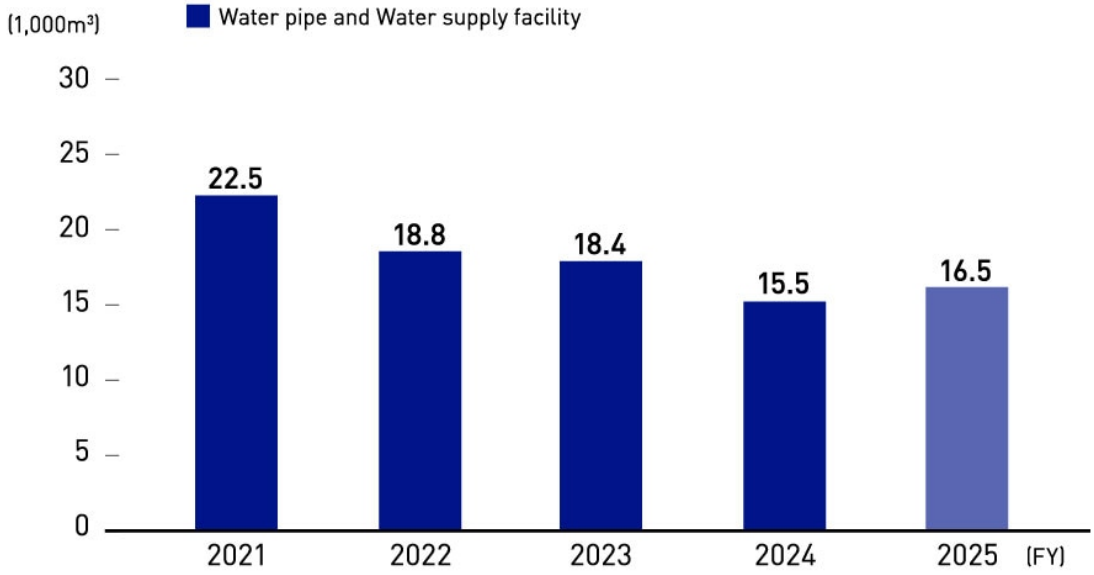
To play its part in the circulation of water resources responsibly, Mizuno will pay even greater attention to the effluent its manufacturing bases discharge into the sewage and general rivers and also ensure that it complies with laws relating to septic tanks and water quality management.

Water Intake by Water Source [*b]

Domestic Group



Overseas Group



*For certain sites, FY2024 actual figures have been used where FY2025 actual figures were not available.

Water-resource Measures Taken in Supply Chains

As supply chains expand globally, addressing water pollution in manufacturing countries has become an important issue. Mizuno uses the WRI Aqueduct tool provided by the World Resources Institute (WRI) to assess location-specific water risks, including water stress, flooding, and drought, based on the locations of its offices and manufacturing sites.
In 2020, Mizuno conducted an assessment of water risks across all domestic and overseas offices and facilities using this tool and obtained an overview of the associated risks.
Based on the results, Mizuno is currently proceeding with the evaluation of regional water-related risks, such as water stress and flooding, and further refining its definitions and criteria for water management.
In addition, through supplier audits, Mizuno verifies whether suppliers appropriately manage wastewater and whether employees have safe access to and use of water in the workplace.

Future Challenges

- Mizuno will seek to fully grasp the facts of its water use from multiple perspectives, including the current levels of its global water usage and water-related impacts, as well as future water-related impacts on its business activities.
- If a water risk proves to exist, Mizuno will adopt appropriate countermeasures according to the nature of the risk and the social situation.

Reduction of Hazardous Chemical Substances

Impact

Major Hazardous Chemical Release

0

Basic Concept

At Mizuno, the Health and Safety Committee, under the leadership of the Human Resources and General Affairs Department, drives initiatives to reduce the use of, and replace with safer alternatives, chemical substances that may pose risks to human health and ecosystems. Each business site conducts risk assessments of chemical substances, evaluating their hazards and toxicity by category, and promotes the substitution of high-risk substances with lower-risk alternatives.

In fiscal year 2025, there were no major leaks of hazardous chemical substances from Mizuno's manufacturing facilities. In addition to its production sites, Mizuno also promoted risk assessments of chemical substances used for repairs at offices and retail stores.

For more information about Mizuno's system for managing hazardous chemical substances to ensure the safety and quality of its products, please refer to the “Ensuring Product Safety and Quality” page.

Reducing organic solvent (toluene) emissions

As part of its efforts to minimize health risks to workers, Mizuno is working to reduce toluene emissions by replacing adhesives containing toluene—used in shoe manufacturing—with water-based alternatives. In addition, since the end of January 2026, all undercoat paints used for badminton rackets produced at Mizuno Technics' Yoro Factory have been converted to TX (toluene- and xylene-) free formulations.

Storing PCB

The Law Concerning Special Measures against PCB Waste requires business operators storing PCB waste to submit an annual report on its storage and disposal status and to complete its disposal by the end of March 2027.
Senotech Corporation currently stores one transformer containing low-concentration PCB. The transformer has already been replaced and is awaiting disposal, and the company submits the required report on its storage and disposal status to the relevant local authorities every June.

Future Challenges

- Mizuno is committed to using materials that do not contain hazardous chemical substances, starting from the design stage of the manufacturing process.
- Mizuno's ultimate goal is to switch to paints and adhesives that do not contain organic solvents. If an immediate switch is not possible, Mizuno will transition to ones that contain solvents with lower levels of hazard.

Biodiversity Initiatives

Basic Concept

Sports can only thrive when supported by a healthy natural environment. Recognizing this, Mizuno is committed to passing on a sustainable planet to future generations so that they can continue to enjoy sports. We promote environmentally responsible manufacturing by considering environmental impacts throughout the entire product lifecycle. We also recognize that these efforts are closely connected to the conservation of nature and biodiversity. Accordingly, we are advancing initiatives to identify and better understand our relationship with biodiversity at each stage of the product lifecycle: before production, during production, at the locations where products are used, and after products reach the end of their useful life.

Awareness of Biodiversity

Before Manufacturing: Raw Materials and Ecosystems

The sourcing of raw materials derived from ecosystem resources may adversely affect biodiversity, depending on the procurement methods employed. To address this risk, Mizuno has established a Sustainable Materials Procurement Policy and promotes the responsible sourcing of raw materials with due consideration for social and environmental impacts. We recognize that these initiatives can contribute to reducing indirect pressures on ecosystems and mitigating biodiversity-related risks throughout the value chain.

Sustainable Materials Procurement Policy

During Manufacturing: Water, Chemicals, and Ecosystems

The use of water resources and chemical substances in manufacturing processes has the potential to affect surrounding ecosystems.
We undertake various initiatives, including reducing water consumption, optimizing wastewater management, and strengthening chemical substance management. We recognize that these efforts are closely related to biodiversity, as they help minimize impacts on water bodies, soil, and ecosystems.

Where Products Are Used: Sports Fields and Nature

Sports are often played in outdoor stadiums, courts, and fields, creating potential interactions with the natural environment and ecosystems.
Through efforts to enhance product durability and ensure product safety, we strive to reduce excessive consumption and waste generation. We believe that these initiatives can contribute to lowering environmental burdens and, consequently, reducing impacts on the natural environment.

After Use: Products at the End of Their Life Cycle

Products may have an impact on ecosystems through disposal and recycling processes at the end of their life cycle.
We are advancing initiatives to extend product lifespan and promote resource circularity. We recognize that these efforts are also related to biodiversity conservation, as they can help reduce impacts on ecosystems through waste reduction.

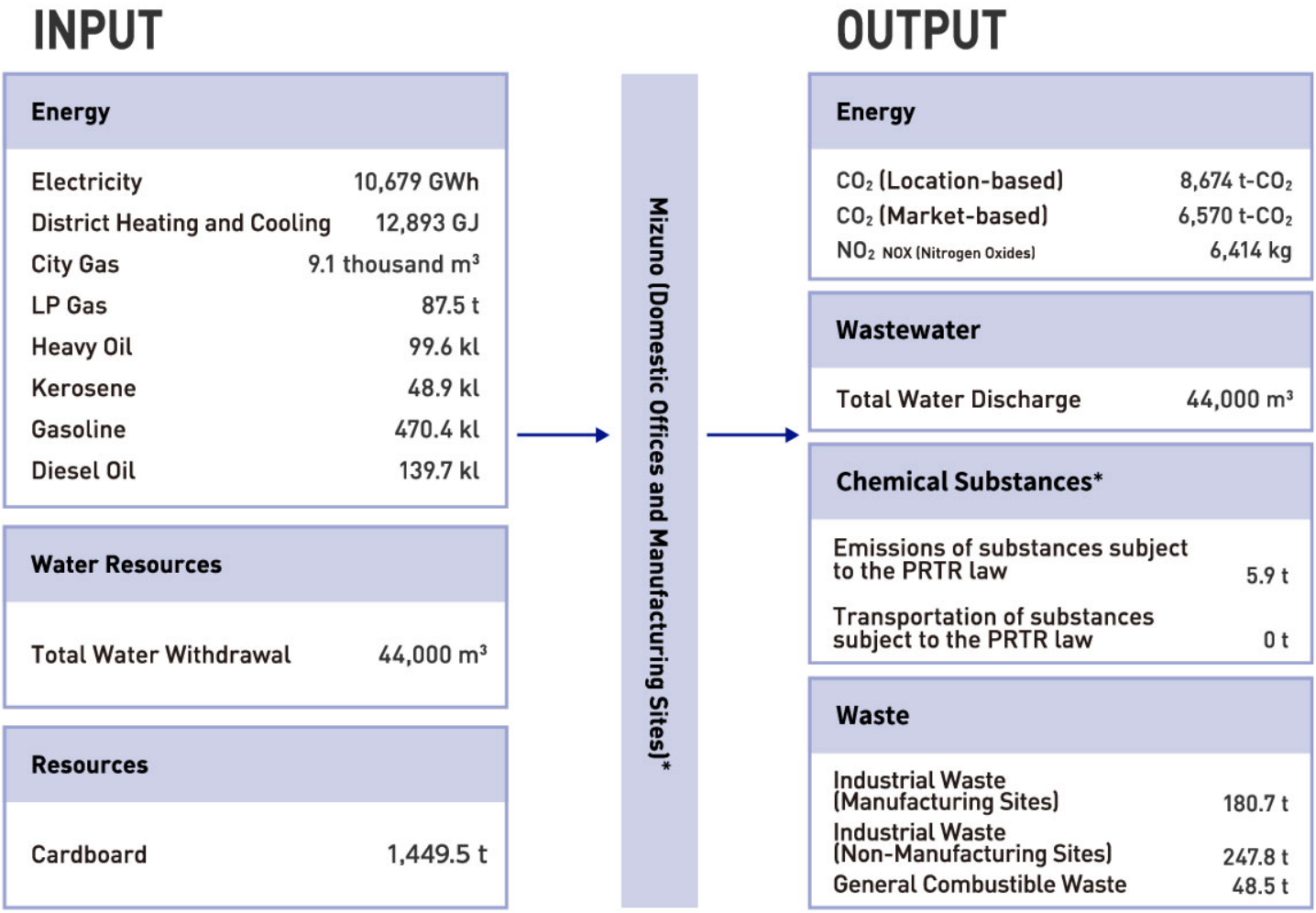
Future Challenges

At present, we have not yet systematically identified or quantitatively assessed the impacts of our business activities and supply chain on biodiversity. This should not be interpreted as an indication that such impacts do not exist. Rather, we recognize this as an important area for future improvement.
Going forward, we will enhance our understanding of biodiversity-related impacts and risks throughout the product lifecycle by collecting, organizing, and reviewing information from suppliers and business sites. We will also refer to international frameworks such as the Taskforce on Nature-related Financial Disclosures (TNFD) and consider management approaches that are appropriate for our business operations.

Business Activities and Environmental Burden

Business Activities and Environmental Burden (Input and Output) [*b]

Below are data on Mizuno's input of energy and resources and output of GHG emissions and waste in Japan in the fiscal year 2025. Mizuno strives to enhance the efficiency of its business activities and resource use.



* Data on manufacturing bases in Japan, including Senoh Group bases.



People

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Responsible Procurement with Due Respect for Human Rights

Key Performance Indicators (KPIs), Targets, and Results

KPI	FY2025 Target	FY2025 Result	FY2026 Target	Department in charge
• **Correction rate of critical and major non-conformance items**	Target as of the end of September 2025: Correction rate for audits conducted in the second half of fiscal year 2024: 65% Target as of the end of March 2026: Correction rate for audits conducted in the first half of fiscal year 2025: 65%	As of September 30, 2025, 53.8% of the issues identified in audits conducted in the second half of fiscal year 2024 had been corrected. As of March 31, 2026, 65.0% of the issues identified in audits conducted in the first half of fiscal year 2025 had been corrected.	Target as of the end of September 2026: Correction rate for audits conducted in the second half of fiscal year 2025: 65% or higher Target as of the end of March 2027: Correction rate for audits conducted in the first half of fiscal year 2026: 65% or higher	Legal Affairs Office

Key Focus Areas

- Supply Chain Management
- Respect for Humanity

Reason for Importance

The Asia-Pacific region, where many of Mizuno's subcontracted factories are located, is generally considered a region of high concern in terms of human rights, labor conditions, and environmental issues.

At Mizuno, we believe that “good manufacturing” means not only delivering safe, high-quality, and reliable products, but also ensuring that production processes align with international standards for human rights, labor practices, and environmental responsibility. Based on this belief, we actively promote CSR procurement.

In particular, we recognize that respect for human rights is becoming increasingly important as we expand our business globally. Accordingly, we have identified “responsible procurement with respect for human rights” as one of our key Materiality themes and are working to address it.

In response to developments such as the EU's proposed regulation banning products made with forced labor, the U.S. Uyghur Forced Labor Prevention Act, and Section 307 of the U.S. Tariff Act, we acknowledge the growing importance of identifying and managing human rights risks—even beyond our direct suppliers. This includes monitoring Tier 2 and Tier 3 suppliers who provide raw materials and components to our Tier 1 suppliers.

At Mizuno, we strive to identify potential human rights violations such as forced labor or discrimination through pre-assessments (pre-audits) conducted before entering business relationships, and through periodic audits of existing suppliers. At the same time, we recognize that audits alone are not sufficient to uncover all potential risks in the supply chain. Therefore, we view the implementation of an effective grievance mechanism as a critical tool to complement audits and address latent issues.

Related to the SDGs



Mizuno's Risks and Opportunities

With further globalization of the supply chain, increased procurement from new overseas suppliers can also lead to risks related to human rights and labor safety. At Mizuno, by continuously ensuring the pre-evaluation of new suppliers, we aim to realize high-quality and stable procurement, expand our competitiveness, and increase sales opportunities for products and services that cater to ethical consumption.

- **Risks**
  - Human Rights and Occupational Health & Safety Risks in the Supply Chain
- **Opportunities**
  - Stable Procurement, Quality Maintenance and Improvement, and Enhanced Competitiveness through Appropriate Supplier Management

Approach to Priority Issues

The Asia-Pacific region, where many of Mizuno's contract factories are located, is generally considered a region with major concerns in terms of human rights, labor, and environmental aspects. Mizuno has established the “Mizuno CSR Procurement Code of Conduct”, which incorporates perspectives from ISO26000, international guidance on social responsibility, and we convey our thoughts to our suppliers while also demanding their adherence to these principles.

Main Initiatives

For initiatives related to “Responsible Procurement with Due Respect for Human Rights”, please refer to the following.

Policies and Governance Structure (Respect for Human Rights)

Supply Chain Management Policy and Governance Structure

Supply Chain Management Implementation Status and Performance

Moving Forward

Suppliers manufacturing products for multiple brands are burdened with individual audits demanded by each brand, each requiring different points of compliance. There have been calls from these suppliers for improvements to mitigate these duplications of CSR audits. In response, industry associations and other initiatives have begun efforts to share information. Mizuno will continue to address issues such as mitigating duplication of CSR audits.

Policies and Governance Structure (Respect for Human Rights)

Management Policy

We respect the Universal Declaration of Human Rights and the labor-related international code of conduct, including labor standards defined in the ILO's fundamental conventions. We also recognize, support, and put into practice essential values expressed in the UN Global Compact's Ten Principles in four areas (human rights, labor, environment, and anti-corruption), which the international community supports and recognizes as globally adopted and agreed universal values.

We comply with all labor-related laws and regulations in the countries where we operate, which cover working hours, compensation, the right to choose and join trade unions, collective bargaining rights, working conditions, and more. Since our founding in 1906, we have adhered to the values of fair play, aiming to create a workplace where individuals are treated with dignity, fairness, and respect, without discrimination based on race, creed, gender, social status, religion, nationality, age, sexual orientation, gender identity, or physical or mental disability. We have established the “Mizuno CSR Procurement Code of Conduct,” incorporating the perspective of ISO 26000, the international guidance on social responsibility, to communicate our values to suppliers and request that they adhere to these principles.

The Mizuno Code of Conduct for Suppliers has been translated into the language of the respective countries where major factories are located, and we request that they post it so that workers in the factories can understand its content.

Formulation of the “Mizuno Group Human Rights Policy”

Since Mizuno initiated CSR audits in 2004, the Mizuno Group has continuously worked on “responsible procurement with due respect for human rights” as a materiality (important issue). However, we had not formulated a policy corresponding to the “Human Rights Policy”. As Human Rights Policy is listed as Step 1 in the Guidelines for Respecting Human Rights in Responsible Supply Chains, published by the Ministry of Economy, Trade and Industry in September 2022, we formulated it in April 2023.
In formulating this policy, we based it on the Mizuno Code of Ethics and the CSR Procurement Code of Conduct, which have long articulated our group's approach to compliance with international norms and standards on human rights. The contents of the policy, such as items and wording, were carefully considered with reference to materials from the Ministry of Economy, Trade and Industry, Keidanren, and examples from other companies.
The content of this policy was reviewed not only internally but also by third-party experts, namely lawyers. After drafting and verification in the Sustainability Operations Council, it was approved by the Board of Directors and then announced.
We also strive to communicate this “Human Rights Policy” both internally and externally through training programs organized by the Human Resources and General Affairs Department and briefings hosted by the Legal Office.

We will continue to carry out human rights due diligence in accordance with this policy. If changes in the external environment make it necessary to update the content of this policy, we will discuss it in the Sustainability Operations Council, obtain approval from the Board of Directors, and then disclose the revised content.

Mizuno Group Human Rights Policy PDF

Mizuno Code of Ethics

Mizuno CSR Procurement Code of Conduct

Management System

The Cross-departmental Products Committee is responsible for promoting CSR procurement activities. This committee, chaired by the Vice President, consists of members selected from the planning and production departments for apparel, footwear, equipment, factory departments, the Quality Assurance Office, and various management departments throughout the company. The committee not only reports on the progress of CSR procurement audits but also discusses promoting compliance with the 'Mizuno CSR Procurement Code of Conduct' and the global response to CSR procurement activities.

Human Rights Due Diligence

The Mizuno Group has been promoting CSR procurement since 2004, based on the belief that “good manufacturing” is not only about producing safe, reliable, and high-quality products, but also about ensuring that human rights, labor, and environmental aspects of the production process meet international standards.

For further information on our CSR procurement initiatives, please refer to the Supply Chain Management section.

Supply Chain Management Policy and Governance Structure

Supply Chain Management Implementation Status and Performance

We believe that the continuous implementation of CSR procurement contributes to the exercise of human rights due diligence and the prevention of human rights violations.
As the Mizuno Group aims to expand its business further globally, we recognize that implementing human rights due diligence in accordance with the Mizuno Group Human Rights Policy, with respect for human rights at the forefront, is one of our most critical priorities.

Multi-stakeholder Policy

In our corporate management, we have formulated the “Multi-Stakeholder Policy” to appropriately collaborate with a diverse range of stakeholders, including not only our shareholders but also our employees, business partners, customers, creditors, and the local community.

Multi-Stakeholder Policy

Supply Chain Management Policy and Governance Structure

Basic Concept

At Mizuno Group, we define “Excellent Products” as products that are not only safe, reliable, and of high quality, but are also manufactured under conditions that appropriately address human rights, occupational health and safety, environmental protection, and governance in line with international standards.
To this end, we have established the Mizuno CSR Procurement Code of Conduct, which incorporates the principles of ISO 26000, the international guidance standard on social responsibility. Through this Code, we communicate our expectations and values to suppliers and request their compliance with these principles.

The Mizuno CSR Procurement Code of Conduct is available not only in Japanese, Chinese (Traditional and Simplified), and English, but also in a variety of other languages listed below. These translations have been prepared in consideration of workers who are employed at overseas manufacturing facilities away from their home countries.
Italian, Indonesian, Urdu, Korean, Khmer (Cambodian), Spanish, Thai, German, Turkish, Bulgarian, Vietnamese, Portuguese, Bengali, Malay, Myanmar (Burmese), Lao, Lithuanian, and Romanian.

Furthermore, to help supplier management and senior staff deepen their understanding of the principles of the “Mizuno CSR Procurement Code of Conduct”, we engage in dialogue with suppliers and support organizational capacity building initiatives—commonly referred to as “capacity building.”

Mizuno CSR Procurement Code of Conduct

Management System

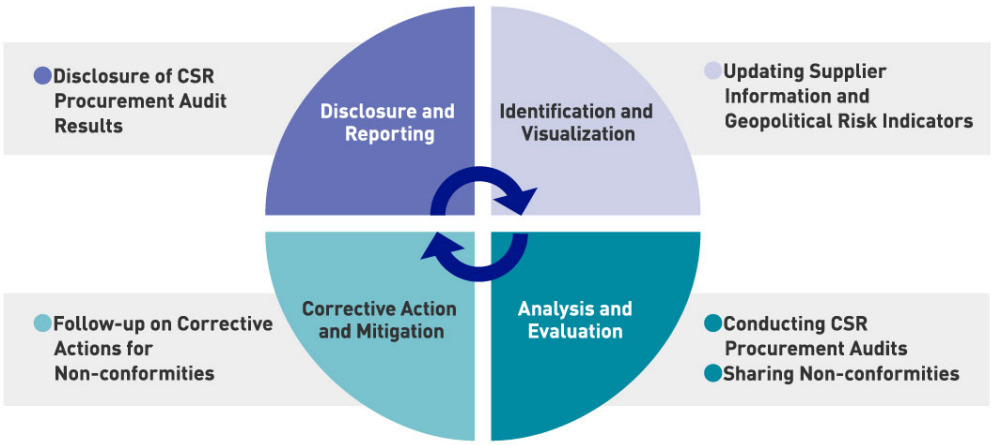
Mizuno has established the Cross-departmental Products Committee, chaired by the Vice President. The Committee discusses matters such as promoting compliance with the Mizuno CSR Procurement Code of Conduct and conducting CSR procurement audits.
For further details, please refer to “Sustainability Governance Structure.”

Sustainability Governance Structure

Human Rights Due Diligence

Mizuno recognizes supply chain management, with a focus on respect for human rights and labor conditions, environmental conservation, and fair business practices, as a key management priority. We promote CSR procurement based on human rights due diligence while building a shared understanding with suppliers both in Japan and overseas.
We conduct audits of key suppliers to verify their compliance with the Mizuno CSR Procurement Code of Conduct. When non-conformities are identified through these audits, we require suppliers to implement corrective actions and preventive measures, and we follow up on their progress. Through these efforts, we strive for the continuous improvement of our supply chain and the mitigation of related risks.

Due Diligence Process for CSR Procurement



Supply Chain Status

Mizuno manufactures products such as sports shoes, sportswear, and golf clubs at its own factories as well as at contracted factories (suppliers). The main supplier countries, in addition to Japan, include China, Taiwan, Indonesia, Vietnam, Thailand, the Philippines, Myanmar, and Cambodia.

Status of the Entire Supply Chain

Please refer to our ESG data for the breakdown of our Tier 1 suppliers by product category, as well as by country and region.

Status of Important Suppliers

From the perspective of annual transaction amount, occupancy rate, and the importance of procured goods, we categorize suppliers that have a significant impact on our business continuity and business value as important suppliers. Please refer to our ESG data for the status of these important suppliers (Tier 1 suppliers).

Disclosure on the status of key suppliers:

- Number of key suppliers: 185
- Percentage of key suppliers among all Tier 1 suppliers: 37.7%
- Percentage of total procurement value sourced from key suppliers: 96.6%
- Percentage of key suppliers for whom Mizuno is a major customer: 34.8%

* Key supplier is defined as a supplier whose transactions with Mizuno account for 30% or more of the annual sales

Disclosure of Supplier Information

To help stakeholders better understand the status of our supply chain, we have been disclosing a “Supplier List” since fiscal year 2017. The Supplier List includes the following information:

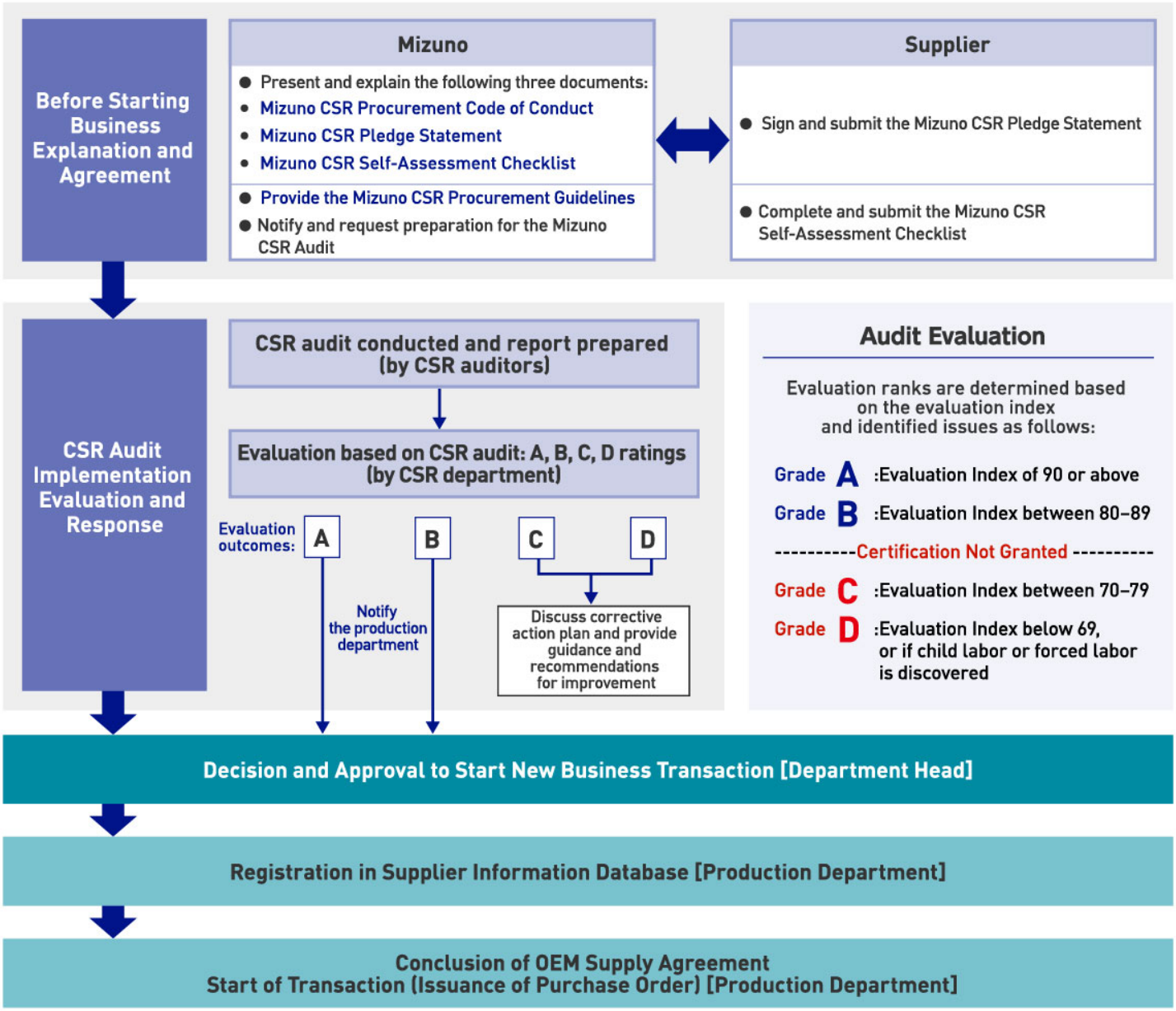
① Supplier name
② Location
③ Country
④ Product category (Apparel / Equipment / Footwear)
⑤ Number of employees (Less than 1,000 / 1,000 to 5,000 / 5,001 to 10,000)
⑥ Parent company
⑦ Percentage of female employees
⑧ Percentage of migrant workers
⑨ Presence of labor union

List of Major Suppliers

CSR Evaluation of New Candidate Supplier Factories Before the Commencement of Business

We believe that conducting evaluations before initiating business relationships is essential to ensuring effective CSR procurement. Accordingly, based on the Mizuno CSR Procurement Regulations, we have established a system for conducting CSR preliminary evaluations of new suppliers. For major new candidate suppliers, we carry out assessments prior to the start of production, focusing on human rights, labor practices, occupational health and safety, and environmental impact.
Before conducting a CSR audit, we present the supplier candidates with three documents: the Mizuno CSR Procurement Code of Conduct, the Mizuno CSR Pledge Statement, and the Mizuno CSR Self-Assessment Checklist. If the supplier agrees to the principles outlined, they are asked to sign and submit the CSR Pledge Statement of their own free will. In addition, we provide an explanation based on the Mizuno CSR Procurement Guidelines, which serve as a reference for understanding our CSR procurement approach.
If the audit results fall below the required Evaluation B level (score of 80–89), which is a prerequisite for starting business, we engage with the supplier to discuss a corrective action plan based on the audit report. We also offer guidance and recommendations for improvement, and in some cases, conduct on-site visits. Through these efforts, we ensure that suppliers meet Mizuno's required standards before commencing business, thereby enhancing the effectiveness of our CSR procurement practices.

Flow of CSR Evaluation of New Candidate Supplier Factories Before the Commencement of Business



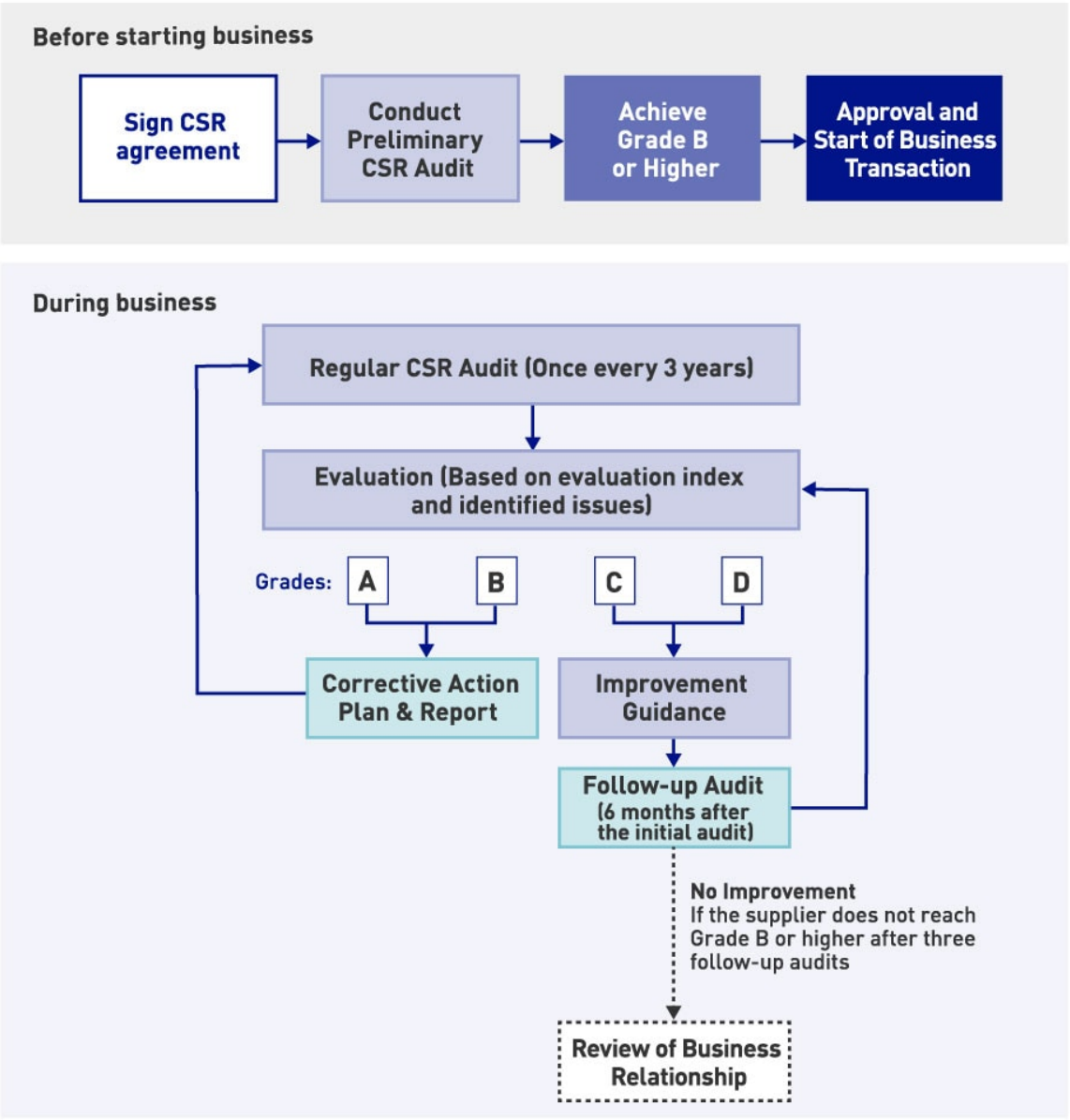
Audits for Tier-1 Suppliers

CSR procurement audits for existing suppliers are conducted under the “Mizuno CSR Procurement Regulations,” targeting approximately 200 key suppliers. These audits monitor compliance with the standards outlined in the Mizuno CSR Procurement Code of Conduct on a regular basis, completing a full cycle every three years.
There are two methods of monitoring:
1. Direct audits commissioned by Mizuno and conducted by auditing agencies
2.Evaluations based on assessments conducted by other auditing organizations, reviewed against Mizuno's standards

CSR procurement audits consist of on-site inspections, document reviews, and employee interviews, and are typically conducted by multiple auditors over one or several days.
To assess compliance, a globally standardized monitoring sheet based on ISO 26000 is used. Each audit item in the monitoring sheet is classified into three categories—Critical, Major, and General—based on its importance and urgency.
If an item is found to be compliant, points assigned to each category are totaled to quantify the evaluation.

Suppliers are rated using four grades:
A for scores of 90 or above
B for scores between 80–89
C for scores between 70–79
D for scores below 69, or if child labor or forced labor is detected

System for CSR Procurement Audits and Corrective Actions



Criteria for Determining the Need for CSR Procurement Audits Based on Supplier Country

In general, regions affected by conflict, political instability, or low regulatory transparency are considered more susceptible to human rights oppression and violations. However, accurately assessing the extent of such risks is not straightforward, and there are inherent limitations to evaluations conducted solely by individual companies. Therefore, it is essential to utilize internationally recognized human rights indicators that ensure fairness, objectivity, and rationality in the assessment process.
We designate countries with high human rights risks as subject to CSR procurement audits, using the “Worldwide Governance Indicators” published by the World Bank as a reference, along with our own perspectives. Based on the latest version of these indicators, we conduct annual reviews.
Suppliers located in countries ranked highly in the following six dimensions of the indicators are considered to pose a low risk of potential human rights violations and are therefore excluded from audits, in line with the intent of the indicators:

- Voice and Accountability
- Political Stability and Absence of Violence
- Government Effectiveness
- Regulatory Quality
- Rule of Law
- Control of Corruption

Although suppliers located in Japan are generally excluded from audits based on these indicators, we conduct audits of suppliers that employ foreign technical intern trainees, as human rights concerns have occasionally been observed in relation to such workers.

Worldwide Governance Indicators

Response to Secondary and Tertiary Suppliers

For our primary suppliers, with whom we have direct business relationships, we focus on understanding and managing human rights, labor, and environmental impacts. We request improvements and corrections as necessary to build a better supply chain.
Additionally, for secondary and tertiary suppliers—those who do not have direct business relationships with us but supply raw materials, components, semi-finished products, or labor to our primary suppliers—we strive to identify any potential concerns by collecting information through our primary suppliers.
Since FY 2017, we have expanded the scope of our audits to include secondary and tertiary suppliers. The main targets include plating factories for golf iron heads and tanning factories for leather used in baseball gloves and shoes.
Details of our actions taken each fiscal year are provided below.

Activities Beyond CSR Procurement Audits

Against the backdrop of rapid social and environmental changes, merely correcting non-conformities identified through CSR procurement audits is not sufficient to address fundamental issues related to human rights, labor practices, and the environment. Therefore, in addition to conducting CSR procurement audits, we believe it is essential to place greater emphasis on capacity building both within and outside the company. By enhancing understanding of the purpose and importance of CSR procurement, we seek to encourage voluntary and continuous improvement among all stakeholders.

As part of these efforts, we have strengthened employee education programs, ranging from basic training for all employees to tailored programs for executives, managers, and employees assigned overseas. In FY2025, we implemented the following initiatives:

- Online training on Mizuno's CSR procurement management for procurement personnel of Mizuno Group subsidiaries.
- A study session led by an external expert on Japan's foreign worker employment system, primarily for procurement personnel in the apparel business.

In addition, to promote a better understanding of Mizuno's CSR procurement principles and management framework, we conducted briefing sessions for selected suppliers. For further details, please refer to the section, “Communication with Suppliers.”

Communication with Suppliers.

Efforts to Eliminate Child Labor

Sports products such as apparel and footwear are often manufactured in the Asia-Pacific region, where wage levels for workers tend to be relatively low. It has been pointed out that, for various reasons, the risk of child labor may increase in the future. Therefore, we consider child labor to be one of the most critical items in our audit process and recognize the need for enhanced monitoring in the Asia-Pacific region, where many of our suppliers are located.

We have clearly stated our commitment to prohibiting child labor in the Mizuno Code of Ethics, and in the Mizuno CSR Procurement Code of Conduct, we require suppliers to respect the following two core labor standards established by the International Labour Organization (ILO):

- The Minimum Age Convention (No.138)
- The Worst Forms of Child Labour Convention (No.182)

In addition, to identify countries and regions with a high risk of child labor, we utilize the previously mentioned Worldwide Governance Indicators to classify countries where audits are necessary and those where they are not.

Initiatives to Prohibit Forced Labor

In the Asia-Pacific region, alongside child labor, forced labor—often referred to as “modern slavery”—also requires close monitoring.
In Japan, according to a survey by the Ministry of Health, Labour and Welfare as of the end of October 2025, there were approximately 2.57 million foreign workers, including around 500,000 technical intern trainees. The number of workplaces employing foreign workers was reported to be approximately 370,000.
Many of the suppliers from whom we procure products employ foreign workers under the Technical Intern Training Program. The treatment of these trainees has become a social issue due to concerns over human rights and working conditions. For this reason, our CSR staff conduct on-site audits of suppliers employing technical intern trainees.

Additionally, as a member of the JP-MIRAI Platform for Responsible Acceptance of Foreign Workers, we aim to support employers in fulfilling their responsibilities in line with the internationally recognized Platform Principles of Action.

* JP-MIRAI provides foreign workers with useful information and consultation support for daily life and employment. For companies employing foreign workers, it offers mechanisms and resources—such as grievance mechanisms, which serve as effective tools to complement CSR procurement audits—that help identify potential issues in the supply chain at an early stage.

For more details on the audit status of suppliers employing foreign technical intern trainees, please refer to this document.

Compliance with Overseas Laws and Regulations

We comply with laws and regulations in various countries and regions that require companies to disclose efforts to eliminate human trafficking and forced labor. In line with legislation promoting respect for human rights, we disclose relevant information in accordance with the “California Transparency in Supply Chains Act (effective since 2012)” in the United States and “the UK Modern Slavery Act (effective since 2015)”.

「Response to the California Transparency in Supply Chains Act

Statement on the UK Modern Slavery Act

MIZUNO CORPORATION MODERN SLAVERY STATEMENT FY2025
MIZUNO CORPORATION MODERN SLAVERY STATEMENT FY2024
MIZUNO CORPORATION MODERN SLAVERY STATEMENT FY2023
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MIZUNO CORPORATION MODERN SLAVERY STATEMENT FY2021
MIZUNO CORPORATION MODERN SLAVERY STATEMENT FY2020
MIZUNO CORPORATION MODERN SLAVERY STATEMENT FY2019
MIZUNO CORPORATION MODERN SLAVERY STATEMENT FY2018
MIZUNO CORPORATION MODERN SLAVERY STATEMENT FY2017
MIZUNO CORPORATION MODERN SLAVERY STATEMENT FY2016
MIZUNO CORPORATION MODERN SLAVERY STATEMENT FY2015

Efforts Regarding Conflict Minerals

What Are Conflict Minerals?

Conflict minerals refer to mineral resources mined in conflict-affected areas such as the Democratic Republic of the Congo (formerly Zaire) and surrounding African countries. In these regions, local residents and forcibly taken individuals are often subjected to threats and violence, and forced to work under harsh conditions, resulting in serious human rights violations.
Minerals extracted under such circumstances are known to serve as financial sources for armed groups and criminal organizations, making this a significant global issue.
One of the key regulatory frameworks addressing conflict minerals is the “Dodd-Frank Wall Street Reform and Consumer Protection Act” in the United States. Section 1502 of this law defines four minerals—tin, tantalum, tungsten, and gold (collectively referred to as “3TG”)—as regulated conflict minerals. Companies listed in the United States are required to report to the U.S. Securities and Exchange Commission (SEC) whether they manufacture or contract to manufacture products containing these minerals, and if so, to disclose relevant information on their websites and other public platforms.

Efforts Regarding Conflict Minerals

Although we are not listed on the U.S. securities market and therefore not subject to reporting and disclosure requirements to the SEC, we believe that ensuring transparency in our supply chain is essential for responsible sourcing. Accordingly, we began investigating the use of conflict minerals—tin, tantalum, tungsten, and gold (collectively referred to as “3TG”)—in 2018, in line with the Dodd-Frank Act.
Specifically, tungsten is used as weights for balancing golf club heads and soft tennis rackets, as well as in the tips of ultra-hard spikes for baseball shoes. Tin and gold are used in plating for various metal products. We have confirmed that these minerals are not sourced from conflict-affected regions.

Since fiscal year 2022, we have conducted investigations into the tungsten used in golf club heads using the “Conflict Minerals Reporting Template (CMRT)” provided by the “Responsible Minerals Initiative (RMI)”. Through this process, we have identified all smelters involved and confirmed that they are listed as “Conformant Tungsten Smelters” under RMI.

Smelters listed in RMI's conformant list have undergone audits under the “Responsible Minerals Assurance Process (RMAP)”, which verifies that their mineral sourcing practices are free from illegal activities related to conflict minerals.

In parallel with CMRT-based investigations, we have also implemented traceability measures for tungsten used in golf products, creating a supply chain map to ensure transparency in sourcing routes. We request our suppliers not to use minerals from non-conformant smelters.

* RMI was established in 2008 and has over 400 member companies. It develops tools and resources to support responsible mineral sourcing throughout the supply chain.

Future Challenges

As our business continues to grow, supply chains are becoming increasingly complex, and the risks associated with ensuring a stable supply of products are also rising. Dependence on specific countries or suppliers poses significant challenges, as it increases exposure to geopolitical risks, natural disasters, and human rights and labor-related issues. As a result, we are diversifying our production bases and sourcing locations, and we expect procurement from suppliers in new countries and regions to increase further in the future.
In light of these developments, it is becoming increasingly important not only to enhance pre-assessment processes for new suppliers but also to identify and monitor risks throughout the upstream supply chain, including second- and third-tier suppliers beyond our direct suppliers. Accordingly, we are considering the establishment of new risk assessment methodologies that go beyond conventional CSR procurement audits.
Going forward, we will continue to monitor the implementation of corrective actions identified through CSR procurement audits while working to build a sustainable supply chain characterized by transparency and integrity. Through these efforts, we remain committed to promoting responsible procurement practices across our value chain.

Supply Chain Management Implementation Status and Performance

Impact

Number of prospective supplier factories that underwent CSR pre-assessments

14 factories

Number of Tier 1 suppliers subject to periodic audits

38 factories

Number of "Critical" and "Major" non-conformities identified

157

Implementation of CSR Procurement Audits and Improvement Efforts Domestically and Internationally

Mizuno's CSR procurement audits cover not only the company itself but also overseas branches, domestic and international subsidiaries, as well as procurement sources of licensees and sales agents. Our CSR procurement efforts include two forms: pre-evaluation conducted before starting transactions with suppliers and regular audits of ongoing suppliers.

Implementation Status of CSR Pre-Assessments for Prospective Supplier Factories

In FY2025, we conducted pre-assessments (audits) of 14 prospective new suppliers.
For detailed information on the number of suppliers by pre-assessment rating category, please refer to the ESG Data.

Social / Mizuno

In recent years, there has been an increasing trend of new supplier candidates who have already undergone assessments by third-party auditing organizations. By reviewing and evaluating the results of audits conducted by these external organizations against Mizuno's standards, we determine whether the new supplier candidates meet the requirements to begin business transactions.

Corrective Action When the CSR Audit Result is Below B

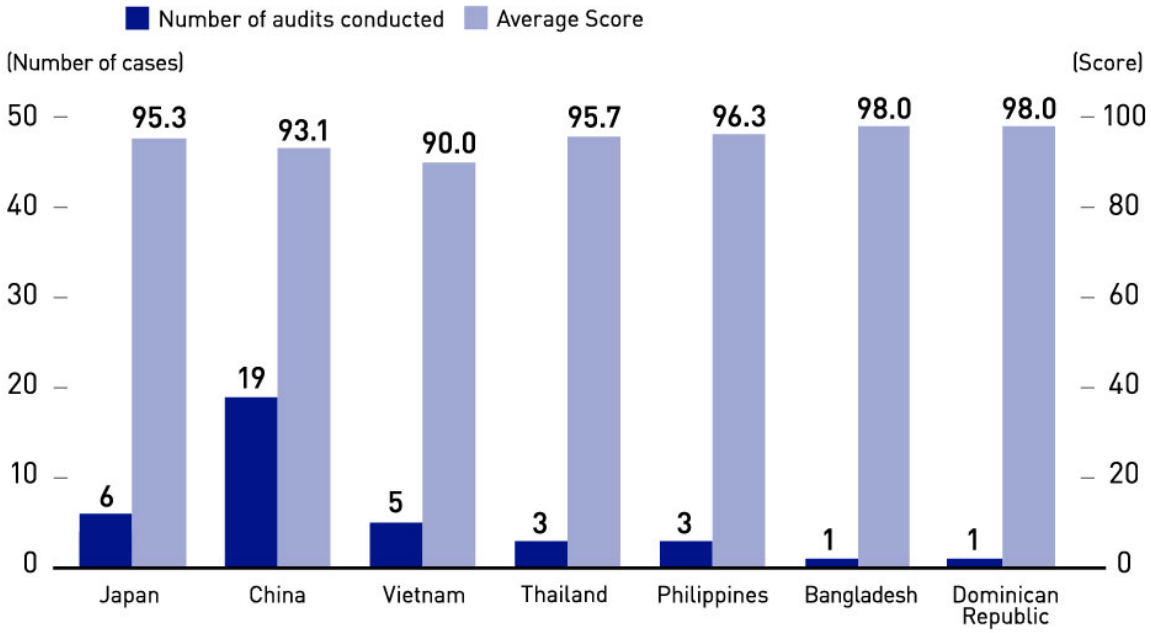
If a factory receives a rating below B in the prior evaluation, we provide feedback on the results and discuss specific and feasible corrective and improvement measures with the supplier for the items deemed non-compliant. While respecting the supplier's autonomy in creating corrective and improvement plans, we conduct periodic checks and offer advice as needed, following up until they achieve a rating of B or higher, which is a prerequisite for commencing business.

Audits and Corrective Actions for Tier-1 Suppliers

In fiscal year 2025, including assessments by external auditing organizations, a total of 79 suppliers (7 domestic and 72 overseas) were evaluated.
The number of suppliers by evaluation grade based on these results is shown below.
The graph below shows the country distribution of the 38 suppliers that underwent direct audits.
For detailed information on the number of suppliers by rating category, please refer to the ESG Data section.

Social / Mizuno

Number of Audits and Average Scores by Country（FY2025）



Audit Status for Suppliers Employing Foreign Technical Intern Trainees

As of April 1, 2025, Mizuno had 106 suppliers located in Japan. Among them, 34 suppliers employed a total of 433 foreign technical intern trainees. Of these, 15 suppliers were designated as key suppliers subject to audits, with 191 foreign technical intern trainees working at those facilities.
In FY2025, six audits were conducted. Five suppliers received a Grade A rating, while one supplier received a Grade C rating.For the supplier that received a Grade C rating, we implemented corrective actions and verified through a follow-up audit that the supplier had improved to Grade A.The foreign technical intern trainees employed by these suppliers consisted of 32 individuals from Myanmar, 24 from Vietnam, 13 from Indonesia, 13 from Cambodia, and 7 from Thailand.

Main Monitoring Contents

We conduct monitoring by categorizing audit items into the areas of human rights, labor practices, occupational safety and health, and environmental impact.
In fiscal year 2025, as shown in the table below, some suppliers had items identified as “critical” or “major.” We have provided appropriate advice and recommendations to support corrective actions and improvements.

Number and Percentage of Factories with Non-Conformities in Critical and Major Items in Audits (FY2025)

Items	Audit item	Audit Requirements	Number of Critical Items	Number of Major Items	Percentage of Applicable Suppliers (%)
Human Rights	Forced Labor / Slave Labor / Migrant Labor	Improper wage deductions		1	0.6%
	Freedom of Association	Mechanism for resolving worker grievances between factory management and worker representatives		2	1.3%
		Method for selecting worker representatives		2	1.3%
	Discrimination / Harassment / Gender	Discriminatory treatment	2		1.3%
		Harassment		1	0.6%
Labor Practices	Employment Contract	Workers' employment contracts		2	1.3%
		Workers' social insurance		3	1.9%
	Working Hours	Method of recording working hours		2	1.3%
		Working hours and overtime hours		16	10.2%
		Workers' access to leave		8	5.1%
	Compensation	Method of wage payment		3	1.9%
		Minimum wage	3		1.9%
		Workers' social insurance		9	5.7%
		Overtime pay		7	4.5%
		Wage statements		1	0.6%
Safety and Health	Work Environment	Periodic health checkups for workers exposed to hazardous environments		7	4.5%
		Regular health checkups		2	1.3%
		Provision of personal protective equipment (PPE)		10	6.4%
	Chemical Substances	Safety data sheets (SDS) for chemical substances		6	3.8%
		Labeling of chemical substances		10	6.4%
	Fire Safety	Certificates/permits for building safety		6	3.8%
		Emergency exits and evacuation routes		5	3.2%
		Fire extinguishers		4	2.5%
		Fire inspection certificates/permits		6	3.8%
		Signage and markings for exits and emergency exits		11	7.0%
		Access to fire extinguishers, fire hydrants, and fire alarms		3	1.9%
		Fire safety training		3	1.9%
		Direction of emergency exit door opening	4		2.5%
Environment	Management Systems	Environmental Manager		2	1.3%
		Environmental permits		2	1.3%
	Pollution Prevention	Monitoring of noise impact on local communities (noise measurement at boundaries)		2	1.3%
		Waste storage areas		4	2.5%
		Transportation and disposal of waste		2	1.3%
		Monitoring of wastewater discharge		4	2.5%
		Management of discharge limits for pollutants in discharged wastewater/sewage		1	0.6%
	Chemical Substances	Measures to prevent chemical spills		1	0.6%

Details of Non-Compliance Related to Human Rights

In recent years, with the remarkable rise in human rights awareness, cases of suppliers suppressing employee rights have become increasingly rare. Under these circumstances, eight human rights-related issues were identified during audits conducted in FY2025. Of these, one case concerned deficiencies in the method used to select employee representatives. As of the end of March 2026, corrective action had not yet been verified, and the supplier is continuing its remediation efforts.

Corrective actions for all other findings have been completed and verified.

Non-Compliance Issues Other Than Human Rights

In fiscal year 2025 audits, non-compliance issues unrelated to human rights were identified in the areas of “occupational safety and health” and “labor practices”.
Specific cases are shown in the table below.

Audit Category	Specific Non-Compliance Case	Number of suppliers	Percentage of Applicable Suppliers (%)
Labor Practices	Do working hours and overtime comply with legal requirements?	16	42.1%
Occupational Safety and Health	Are adequate guards or devices installed for moving/rotating parts of machine, pulleys and belts or any other dangerous parts of machines?	13	34.2%
Occupational Safety and Health	Are exits and fire exits identified with sign or indicator lamps?	11	28.9%
Occupational Safety and Health	Is personal protective equipment (PPE) in fully acceptable condition provided for workers?	10	26.3%
Occupational Safety and Health	Are chemicals properly labeled?	10	26.3%
Labor Practices	Are all workers provided with social insurance that meets local legal requirements?	9	23.7%
Labor Practices	Are workers available to take one day off in seven?	8	21.1%
Labor Practices	Are overtime wages paid in accordance with applicable laws and regulations?	7	18.4%
Occupational Safety and Health	Are periodic medical examinations arranged for workers exposed to hazardous working conditions?	7	18.4%
Occupational Safety and Health	Are Safety Data Sheets (SDSs) for chemicals maintained in the local language?	6	15.8%
Occupational Safety and Health	Are dangerous/ hazardous substances safely and securely stored? And is fire-extinguishing equipment appropriate there?	6	15.8%
Occupational Safety and Health	Are all site buildings structurally safe, inspected and have certificate/license issued by local government authority?	6	15.8%
Occupational Safety and Health	Where required by applicable local laws or regulations, does the facility maintain a valid fire inspection certificate and/or operating permit issued by the relevant local fire authority?	6	15.8%

Correction Status of Non-Conformities

In the CSR audits conducted between April and September 2025, a total of 222 non-conformities were identified. As of March 31, 2026, corrective actions had been verified for 145 of these cases (65%).
Furthermore, among the suppliers audited during the fiscal year, there were no cases in which business relationships were terminated due to failure to achieve the evaluation grade required for continued transactions.

For details on the correction status of non-conformities, please refer to the ESG data.

Response to Secondary and Tertiary Suppliers

For secondary and tertiary suppliers—those who do not have direct business relationships with us but supply raw materials, components, semi-finished products, or labor to our primary suppliers—we seek to identify and address any potential concerns by collecting information through our primary suppliers.

Since FY2017, we have expanded the scope of our audits to include secondary and tertiary suppliers. The main targets include plating factories for golf iron heads and tanning factories for leather used in baseball gloves and shoes.

Details of the actions taken in each fiscal year are provided below.

FY	Actions Taken
2017	We conducted audits of two suppliers involved in golf component manufacturing. In addition, to better understand the actual working conditions at secondary and tertiary suppliers outside of component manufacturing, we visited the production sites of a metal processing facility in Japan and a fabric dyeing facility in Thailand.
2018	We conducted CSR audits of suppliers involved in golf club component manufacturing and plating processes for golf clubs in China, leather tanning in Vietnam, upper (vamp) manufacturing for shoes, and rubber outsole manufacturing for shoes.
2019	We conducted audits of suppliers involved in golf club component manufacturing, as well as upper (vamp) and sole manufacturing for shoes. Among these, non-conformities were identified during audits of suppliers engaged in golf component manufacturing, sole production, and upper (vamp) processing.
2020	We conducted follow-up audits of suppliers where non-conformities had been identified in FY 2018 and FY 2019, and confirmed that the issues had been corrected. Additionally, we conducted audits of suppliers involved in golf club manufacturing.
2022	We conducted an audit of a supplier involved in golf club component manufacturing and identified non-conformities. As a result, we scheduled a follow-up audit for FY 2023.
2023	We conducted a follow-up audit of a supplier involved in golf club component manufacturing, where non-conformities had been identified during the FY 2022 audit, and confirmed that the issues had been corrected. We also reviewed the transaction status of secondary and tertiary suppliers in the apparel, footwear, and equipment categories, as well as the necessity of future audits. Based on this review, we considered future management approaches.
2024	In relation to product procurement by our U.S. subsidiary, we investigated the first- to third-tier suppliers to ensure compliance with U.S. customs regulations and the Uyghur Forced Labor Prevention Act. As a result, we confirmed that no procurement was made from suppliers banned by U.S. Customs and Border Protection.
2025	We conducted an audit of one supplier involved in the manufacture of golf components and confirmed that corrective actions had been completed for all 13 items identified as non-conformities. We also re-examined the transaction status of secondary and tertiary suppliers for apparel, footwear, and equipment products, and assessed the need for future audits.

*We were unable to conduct audits in fiscal year 2021 due to preventive measures against the spread of COVID-19.

Communication with Suppliers

To promote CSR procurement activities—including the protection of human rights and occupational health and safety for workers at contracted factories, as well as the advancement of environmental conservation efforts at those sites—we actively engage in communication with suppliers and local staff involved in production.

During audits, we assess the current conditions of suppliers through employee interviews and on-site visual inspections. Based on these findings, we provide feedback during the closing meeting of each audit, identifying any non-conformities with our requirements and offering guidance to support necessary corrective actions.



Closing Session of the Audit



Interview Sessions with Foreign Technical Trainees

Mizuno CSR Procurement Code of Conduct

Mizuno has established the “Mizuno CSR Procurement Code of Conduct,” incorporating the principles of ISO26000, an international guideline on social responsibility. Through this code, we communicate our values to suppliers and request their compliance with these principles.

To ensure that factory workers understand the content of the Mizuno CSR Procurement Code of Conduct, we require that the code be translated into the languages of countries where our major factories are located and posted within the factories.

Japanese (PDF:1207KB)

Simplified Chinese (PDF:1404KB)

Traditional Chinese (PDF:1671KB)

English (PDF:120KB)

Korean (PDF:2161KB)

Indonesian (PDF:1418KB)

Malay (PDF:1413KB)

Thai (PDF:1554KB)

Laotian (PDF:1469KB)

Cambodian (PDF:1483KB)

Vietnamese (PDF:1488KB)

Myanmar (PDF:1828KB)

Bengali (PDF:428KB)

Urdu (PDF:509KB)

Turkish (PDF:404KB)

Bulgarian (PDF:417KB)

Lithuanian (PDF:402KB)

Romanian (PDF:412KB)

Italian (PDF:377KB)

Spanish (PDF:380KB)

German (PDF:1420KB)

Portuguese (PDF:379KB)

Human Capital Management

Key Performance Indicators (KPIs), Targets, and Results

KPIs	FY2030 Targets	FY2025 Results	Department in Charge
• **Percentage of Women in Managerial Positions**	20%	11.3%	Global Human Resources & General Affairs Department
• **Number of GTB* Registrants**	500	327	Global Human Resources & General Affairs Department

* Global Talent Bank: A talent pool comprising employees with a global mindset who are designated for development and deployment as future global talent

Priority Issues

- Promoting and respecting diversity
- Talent development and capability building

Reason for Importance

For Mizuno to be persistent in bringing “A-mon (high-quality products)” for the world, innovation is essential. To this end, we promote human capital management to provide stakeholders around the world with one-of-a-kind value. Our approach to human capital management regards employees not merely as “human resources” but as “human capital,” positioning them as essential elements in generating value. Based on this perspective, Mizuno seeks to build relationships that transcend boundaries with all stakeholders while valuing each employee as an individual and focusing on their autonomy and growth.

Beyond the individual level, organization-wide engagement created through interactions among individuals is especially important. We implement initiatives to invigorate our organization so that each employee can find fulfillment in their work and create value.

Related to the SDGs



Mizuno's Risks and Opportunities

The decline in the labor force is making it increasingly difficult each year to secure highly capable talent. Competition in the labor market is particularly intense for talent with specialized knowledge and practical expertise in areas such as AI and data science. Technological innovation for greater efficiency and automation is advancing at a remarkable pace, and failure to invest appropriately in talent could reduce productivity and, in turn, weaken business performance and competitiveness. By recruiting talent with diverse perspectives and creating a work environment that supports diverse ways of working and gives employees a sense of fulfillment, we will foster innovation.

Risks

- Decline in the labor population
- Delayed response to technological innovation and changes in the business environment

Opportunities

- Fostering innovation and driving productivity improvement by enabling diverse talent to thrive
- Strengthening organizational competitiveness by optimizing the talent portfolio

Approach to Priority Issues

By appropriately investing in and managing human capital, we create value that cannot be replicated, thereby enhancing corporate value and increasing profits. This creates a virtuous cycle in business management and drives sustainable growth.

We are advancing three key initiatives to foster individual autonomy and growth.

1. Securing Talent: By recruiting talent to support sustainable growth, we will strengthen our talent base in each field.
2. Supporting Individual Autonomy: We provide measures that foster self-determination and independence, helping employees build their own career paths.
3. Developing and Leveraging Individual Talent: We fully leverage each employee's capabilities and expertise while providing ongoing education and opportunities for growth.

As part of our organizational revitalization initiatives, we also conduct an employee engagement survey covering all employees across our operations worldwide.

We aim to sustainably enhance corporate value by further accelerating these strategies.

For more information on employee engagement, please click here.

Key Initiatives

For initiatives related to “Human Capital Management,” please. refer to the following links:

Human Capital Strategy

Labor Practices

Occupational Safety and Health

Talent development and capability building

Health Promotion Initiatives

Promoting and respecting diversity

Moving Forward

In the current era, often described as VUCA, rapid change and the growing difficulty of predicting what lies ahead are making it increasingly challenging to differentiate through products and services. In such an environment, the role of “people” is becoming increasingly important if Mizuno is to achieve a competitive advantage.

We will continue to develop frameworks and systems and foster an organizational culture, all of which can contribute to enhancing corporate value. The growth of each employee is essential to Mizuno's transformation and growth. We will further enhance our work environment so that all employees can realize their full potential and contribute to Mizuno's growth.

Human Capital Strategy

Management Policy

To realize its Purpose and implement its management policy, Mizuno regards human capital as a key foundation for management. Under a talent strategy aligned with the Medium-Term Plan, it aims to strengthen its competitiveness and achieve sustainable growth by securing and developing the talent that underpins its product development capabilities, brand value, and ability to drive business globally.

The Group bases its values on the “Three Fs” of Fair Play, Friendship, and Fighting Spirit and works to enhance each employee's capabilities and expertise. Without limiting its focus to any particular area, the Group is strengthening the talent needed in each field from the perspective of enhancing the competitiveness of its entire business portfolio. This includes “management talent” to lead sustainable business growth, “global talent” to drive business globally, and “innovation talent” to drive innovation in the digital domain and customer experience.

To this end, we systematically implement talent development initiatives, including level-specific education and purpose-specific training, to enhance specialized skills, strengthen management capabilities, and build capabilities in the digital domain. By integrating efforts to create a supportive work environment, support career development, and provide appropriate compensation and treatment, we are creating conditions in which each employee can realize their full potential.

Through these initiatives, we will enhance employee engagement, increase productivity across the organization, and foster innovation, thereby enhancing brand value and, in turn, sustainably enhancing corporate value and delivering value to society.

Mizuno Talent Vision

The sports market in Japan has remained largely flat in recent years, as Japan's declining population has led to a decrease in the number of people participating in competitive sports. In addition, changes in people's behavior and values driven by advances in digital technology, together with growing instability in international affairs, have made the environment in which we operate more uncertain than ever. Even amid these conditions, the Group believes that achieving sustainable business growth and realizing its corporate philosophy (Purpose), “Contributing to society through the advancement of sporting goods and the promotion of sports,” depend on each employee working with energy and enthusiasm so that the Group can continue creating value.
For this reason, we believe it is important for a diverse workforce spanning all generations to approach their work with a willingness to take on challenges, and we aim to achieve both higher profit per employee and a greater sense of fulfillment at work. The Group's strategy rests on two pillars: talent development to foster individual employee growth and thereby strengthen business competitiveness, and enhancement of employee engagement to build a better relationship between the company and its employees.

Management Structure

The Mizuno Group pursues human capital management, with the Executive Officer in charge of Human Resources and General Affairs serving as the person with ultimate responsibility for talent management and driving efforts to secure the talent and organizational capabilities required to realize the Group's management plan. As a corporate function, the Global Human Resources and General Affairs Department will align and drive activities across the Group and advance the formulation and implementation of the talent and organizational strategies essential to realizing the Vision.
The Group also uses indicators such as engagement survey results to monitor and analyze progress in implementing its talent strategy.

Talent Strategy

Based on the talent development policy and the belief that the growth of each employee leads to the Company's sustainable growth and, ultimately, to realizing its Purpose and Vision and putting its Values into practice, the Group is pursuing an integrated talent strategy encompassing talent acquisition, deployment and utilization, development, and retention.

In talent acquisition, the Group is building a talent base that supports sustainable business growth by recruiting the talent it needs in light of changes in the business environment and market trends.

In deploying and utilizing talent, the Group makes personnel assignments and transfers aligned with the strategies of each business and function, with a view to optimizing its overall business portfolio. It also provides employees with opportunities to take on new career challenges on their own initiative through its internal job posting system. Together, these measures promote internal talent mobility and optimal deployment.

In talent development, based on the talent development policy, the Group supports each employee's self-directed and continuous growth by systematically providing learning opportunities, including company-wide education, level-specific education, purpose-specific training, and support for self-development. The Group also promotes capability development and growth through ongoing dialogue between employees and their supervisors and feedback provided as part of day-to-day work.

Furthermore, to retain talent, the Group places importance on creating an environment in which employees can continue working while realizing their full potential. It is working to enhance engagement by providing opportunities to take on challenges, supporting career development, and creating a supportive work environment.

Through these initiatives, the Group aims to enable employees to demonstrate their capabilities and improve productivity across the organization, thereby increasing the value of its human capital and sustainably enhancing corporate value.

Organizational Strategy

Employee Engagement

To achieve innovation and improve productivity, we believe that individual growth, stronger interpersonal relationships, and a shared sense of unity within the organization are essential. Since FY2022, the Mizuno Group has been conducting a company-wide employee engagement survey. By leveraging the insights gained from these surveys, the Global Human Resources and General Affairs Department is working to drive organizational transformation—engaging leadership in the process—to create a more fulfilling and motivating workplace for employees around the world. These efforts are aimed at enabling sustainable value creation over the medium to long term.

Talent Development and Capability Building

Basic Concept

Based on the belief that the growth of each Mizuno employee leads to the sustainable growth of the Mizuno Group and ultimately to the realization of our purpose, vision, and values, we are committed to human resource development.
Each employee is expected to autonomously strive for personal and professional development and to demonstrate the results of these efforts in their daily work activities, thereby creating a sense of fulfillment. The Company supports the growth of each employee and encourages them to create their own growth plans through long-term, continuous, and systematic training.
Additionally, human resource development and training are regarded as essential responsibilities of management. Managers are expected to continuously and systematically develop the abilities and skills of their team members.

Human Resource Development Initiatives

Mizuno will support the autonomous and continuous growth of individual employees through four learning environments (company-wide education that fosters shared values and awareness based on the Purpose, Vision, and Values; level-specific human resource development that helps employees understand the roles and missions expected at each level and develop the ability to execute business plans; purpose-specific human resource development that cultivates the next generation of leaders in alignment with the Company's medium-term strategy; and self-directed learning support that helps employees independently acquire the knowledge, skills, and mindset required of business professionals).

Provision of Learning Environments

Mizuno will support each individual's autonomous and continuous growth through a learning environment built on four pillars: company-wide training, level-specific talent development, purpose-specific talent development, and self-directed learning support.



	Details	Number of Participants in FY2025
Philosophy (Corporate DNA) Education	Based on “Purpose (Corporate Philosophy), Vision (Ideal Future), and Values (Core Beliefs),” this program promotes global understanding and sharing of Mizuno's corporate DNA.	Approx. 3,500[*a]
Company-wide education	Each department conducts its own training according to the necessary educational context to understand and share information on brand, corporate DNA, compliance, whistleblowing, sustainability, IT literacy, quality control, etc.	Approx. 3,000[*b]
Level-Specific Education	Provides foundational skills and competencies required at each organizational level. • New Employee Training 53 • 3rd-Year Career Training 40 • 1st-Year Sales Training 23 • 2nd-Year Sales Training 22 • 3rd-Year Sales Training 20 • Promotion Training (C3/C4) 46 • Assistant Manager Training 18 • Manager Training 14 • Department Head Training 6 • Management Training 207 • Evaluator Training 147	596[*d]
Purpose-Specific Education	Develops specialized skills to address specific business challenges. • Business Leader Program 20 • DX Leader Program 257 • Marketing Training 32	309[*d]
Self-Directed Learning Support	Actively supports employees who take initiative in learning (e.g., English, Chinese, business skills, etc.).	Approx. 200[*d]

Programs That Support Employee Challenges

Internal Job Posting Program[*d]	
Details	Under this program, interested employees apply directly for positions posted by departments within the Company and, if selected through the screening process, are transferred to those positions. The program encourages each employee to take on new challenges, promotes proactive career development and growth, and helps drive growth throughout the Company by improving employee engagement. Through this program, Mizuno aims to revitalize the organization and sustainably enhance corporate value. (The program has been introduced in phases since FY2025.)
Results	FY2025: 3 employees
Technical Job Meister/Craft System [*e][*1]	
Details	To help employees grow into talented craftsmen, activate employees performing technical jobs, help technical workers improve their skills, and pass on the great skills of technical workers to future generations, Mizuno awards the titles of “meister” and “craft” to employees who have great craftmanship and grant them an allowance.
Results	FY2025—Baseball: 5 employees; golf: 5 employees; apparel: 3 employees
Employee Invention Reward System [*b][*2]	
Details	The employee invention reward system aims to stimulate employees to continually come up with innovative and unique product development ideas. The system complies with patent law and aims to stimulate employees to actively put effort into coming up with inventions by properly evaluating work-related inventions made by employees (employee inventions) and granting rewards. There is no upper limit to the amount of reward that could be granted, and the amount is based on the level of contribution the inventor and invention makes to the Company's sales.
Results	FY2025: 9 (25 inventors; excluding employees who have retired)
Overseas Training and Work System [*d]	
Details	The overseas training and work system aims to help employees acquire specialized knowledge and skills relating to their job by working overseas, and simultaneously broaden the horizons of young employees, cultivating core personnel for overseas expansion. The provision of on-the-job training (OJT) and problem identification and resolution programs are carried out at overseas business locations throughout the dispatch period. The place of work is determined based on individual's wishes, career, and personnel planning, among Mizuno.s overseas branches or subsidiaries, and employees will engage in work abroad for one year.
Results	FY2025: 5 employees dispatched
Online English and Chinese Language Learning Support System [*d]	
Details	This system aims to support employees in their self-improvement efforts to enhance their English and Chinese conversational skills. Employees receive lessons from foreign instructors online, and the company covers half of the tuition fees based on the attendance rate.
Results	FY2025: 105 employees
System for Helping Employees Take Online Video-Based, Business-Related Lessons [*d]	
Details	The system aims to help employees improve their knowledge related to business and also create an environment that encourages willingly learning about business. Employees will be able create an environment that will allow them to view business-related videos wherever they are whenever they want to online, and to encourage employees to willingly learn about business, the Company will pay the fees needed to do so.
Results	FY2025: 119 employees

*1 The data given above was gathered from Mizuno Corporation and Mizuno Technics.
*2 The data given above was gathered from Mizuno Corporation and a number of Mizuno Group subsidiaries in Japan.

Awards and Incentives

●Sales of the Year

Mizuno positions its sales representatives as professionals responsible for creating value to help customers resolve their challenges.
Each year, Mizuno recognizes individuals who achieve outstanding results through their sales activities with its “Sales of the Year (SOY)” award.
This award is based on a comprehensive evaluation of not only results such as sales and profit, but also sales processes, including proposals grounded in customer challenges, collaboration with relevant parties, and approaches that lead to ongoing value creation.
By sharing outstanding examples Company-wide, Mizuno works to raise the overall level of its sales capabilities and promote the rollout of replicable practices, while also enhancing employee motivation and supporting growth throughout the organization. In FY2025, four individuals were recognized as SOY recipients.

●Mizuno Award System

To motivate employees to work harder and help them grow, employees who produce good results any given year and thereby contribute to the growth of the Company are given awards at the Founding Effort Commemorative Ceremony. In FY2025, awards were given to 181 projects (344 employees).

System for Evaluating Employees Fairly

Mizuno has implemented a human resources evaluation system that is not based on age or length of service. Instead, evaluations are conducted based on three key criteria: the ability demonstrated through daily actions, the roles played, and the level of contribution to the company's performance. To gain a more comprehensive understanding of each employee's abilities and aptitudes, Mizuno introduced a human resources assessment system in FY2017. This system enables multi-dimensional evaluation and supports more effective talent development. During the evaluation period, supervisors and subordinates hold mid-term one-on-one meetings to review progress, make necessary adjustments, and reach mutual agreement. This process enhances the transparency and acceptance of evaluations.

Future Challenges

Mizuno has positioned “career autonomy,” under which each employee takes ownership of their career, determines the direction of their own growth, and acts accordingly, as a key pillar of its talent strategy, and is working to maximize the value of its human capital.
We support employees' medium- to long-term growth through career planning training tailored to different age groups and career development meetings, while also providing our Internal Job Posting Program, cross-departmental projects, and opportunities to take on the challenge of creating new businesses.
Through these initiatives, we will foster a culture in which employees reassess for themselves the meaning and value of their work and proactively learn and take on challenges. It will thereby seek to enhance employee engagement and harness organizational vitality to sustainably enhance corporate value.

Promoting and Respecting Diversity

Impact

Percentage of Women in Managerial Positions

11.3%

Annual Paid Leave Utilization Rate

56.2%

Childcare Leave Utilization Rate Among Male Employees

100%

* Includes employees who took childcare support leave (Mizuno's own paid leave program)

Basic Concept

Mizuno believes that further advancing diversity is essential as a foundation for the Group's growth strategy. We recognize that when each employee is able to express their individuality and demonstrate their abilities while growing together in a culture of mutual respect, it becomes a powerful driving force behind organizational and corporate success. We aim to be a company where employees can actively manage both their work and personal lives according to their life stages, take pride in their roles, and work with vitality and purpose.

Mizuno Group DEI Basic Policy

By promoting diversity, equity and inclusion (DEI), we will create “A-mon (high-quality products)” and strive to improve corporate value.

Mizuno Group Definition of DEI



Diversity

A state in which people with diverse attributes and backgrounds, including differences in race, nationality, age, gender, sexual orientation, gender identity or expression, religion, beliefs, social status, language, disability status, educational background, employment history, and lifestyle, coexist and live together in harmony.



Equity

Providing the support and resources each person needs based on their circumstances, background, and needs, rather than taking a uniform approach, so that everyone can realize their potential and have opportunities to grow and thrive.

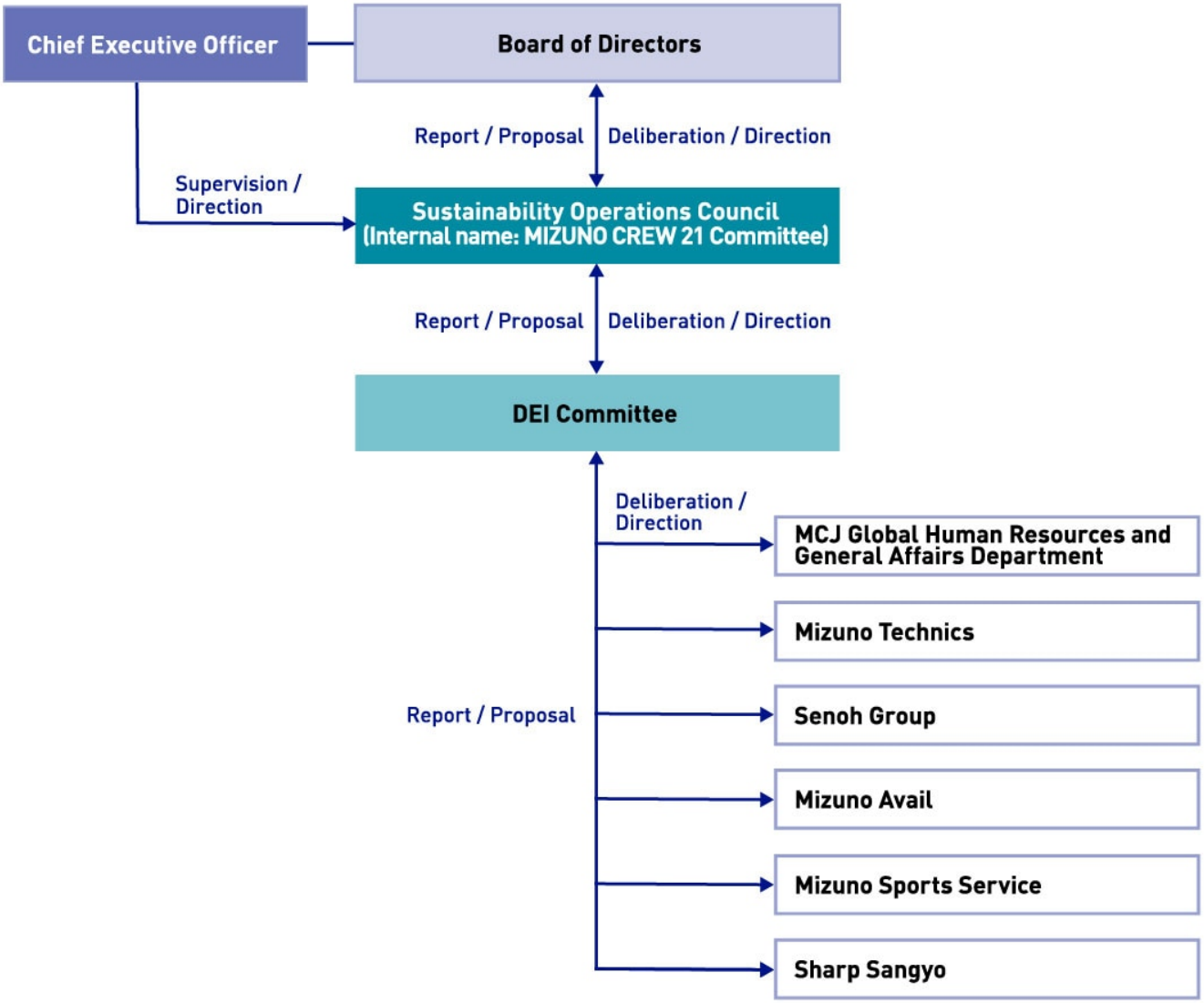


Inclusion

Embracing diverse individual qualities, backgrounds, and perspectives, respecting one another, and acting in ways that make the fullest possible use of each person's abilities and experience.

Mizuno Group DEI Promotion Framework

To further advance and accelerate DEI across the Group as a management strategy, the DEI Subcommittee has been established within the Sustainability Committee to formulate overall Group policy and play a central role in promoting DEI. Group companies, including Mizuno Corporation, are responsible for planning and developing specific initiatives for their respective companies, and each plays a central role in implementing those initiatives. The resulting policies and initiatives are shared with the Sustainability Operations Council to help resolve issues across the Group.



Promoting Women's Empowerment

Mizuno will continue to strengthen its women's empowerment initiatives that it has pursued to date. It supports the growth and advancement of motivated and capable employees by improving both tangible and intangible aspects of the work environment, including career development support, workplace culture reform, and systems that support diverse ways of working. Mizuno has also worked to provide employees with a diverse range of experiences, including in-house training for selected employees, career development interviews, and participation in cross-industry networking forums for women.
As a result of these initiatives, the development of female employees has progressed steadily, and the percentage of female managers reached 11.3%, achieving the target of 10% by the end of FY2025.
Going forward, Mizuno has set a target (KPI) of increasing the percentage of female managers to at least 20% by 2030 and will further advance talent development and promotion initiatives.

The following initiatives were undertaken in FY2025.

- Leadership training for selected employees (Joint program for men and women)
- Cross-industry networking event for female employees
- Forum on diverse ways for women to thrive

Percentage of Female Employee and Female manager

Initiatives to Increase the Ratio of Female Employees

In FY2025, Mizuno hired 29 women out of 52 new graduates[*d].
Including mid-career hires, the percentage of female regular employees hired in FY2025 was 45.9%[*d]. As disclosed in its General Employer Action Plan, Mizuno has also set a target of ensuring that women account for at least 40% of hires (new graduates and mid-career hires) and will continue its efforts to increase the percentage of female employees.

Career Development Support

The Diversity West Japan Study Session, in which approximately 50 companies participate, held a Career Design Forum again in FY2025, with 5 female employees from various job functions at Mizuno taking part. Through roundtable discussions with female leaders from other companies, the forum gave participants an opportunity to envision their future careers from a medium- to long-term perspective and take the first step toward realizing their aspirations.

Mizuno believes that men's participation in childcare is essential for women who work while raising children to not only balance work and childcare responsibilities but also thrive at work. Accordingly, Mizuno expanded education and training opportunities concerning men's participation in childcare. The initiatives implemented were as follows:

- Company-wide training aimed at promoting understanding of men's participation in childcare and fostering a supportive culture
- E-learning for managers on childcare leave for male employees
- Forum on dual-income households
- Holding mama cafe and papa café Sessions (a forum for female and male employees raising children to exchange information)

Gender Pay Gap at Mizuno Corporation (Non-consolidated)<*d>

(%)

Category	Female-to-Male Pay Ratio (%)
All Employees	74.8
Regular Employees	77.0
(Contractual and Contract) Employees and Part-Time Workers	74.7

* Figures are calculated with men's wages indexed at 100.

Promoting Mid-Career Hires and Driving Innovation

At the heart of diversity is “harnessing differences.” Mizuno will leverage diverse talent to create new value by harnessing each person's individuality and capabilities to drive innovation. We also place high expectations on mid-career hires as a means of securing a diverse workforce. We are working to secure professionals with specialized expertise who can make an immediate contribution and help foster innovation through the diverse values they bring. Mid-career hires currently account for 16.5% of managerial positions, falling short of the 20% target set for the end of FY2025. Going forward, we will seek to improve diversity among the management ranks and strengthen the organization's capacity to generate innovation by actively hiring people with management potential, including women, through mid-career recruitment.

Employment of People with Disabilities

As of March 2026, the employment rate of people with disabilities at Mizuno was 2.47%[*d], below the statutory employment rate. Mizuno will further strengthen its recruitment of people with disabilities.
To promote the employment of people with disabilities and enable them to thrive in the workplace, Mizuno conducted Company-wide training to deepen employees' understanding of disabilities and eliminate prejudice against people with disabilities.
In addition, Mizuno will consult with the departments where employees with disabilities may be placed, identify specific duties that can be assigned to them in the workplace, and step up efforts to create employment opportunities.

Employment of Older Workers

Mizuno has a re-employment program that extends employment until age 65 for employees who wish to continue working after reaching the mandatory retirement age of 60.
In FY2025, 56 of the 62 employees who reached mandatory retirement used the reemployment program.

Participation in the Japan Platform for Migrant Workers towards a Responsible and Inclusive Society

Japan is reported to have approximately 2.05 million foreign workers (including approximately 410,000 technical intern trainees) and approximately 320,000 business establishments employing foreign workers (https://www.mhlw.go.jp/index.html survey / as of the end of October 2023). These workers have become important members of Japan's economy and society.

Looking ahead to 2030, the target year for the SDGs, Mizuno intends to contribute, including through its participation in JP-MIRAI, to improving the environment in which employers and accepting organizations can accept foreign workers responsibly and on a stable basis, in compliance with laws and regulations and in accordance with the “Principles of Action” that meet international standards.

Fostering Awareness and Culture for Promoting Diversity

Mizuno regards the promotion of diversity as one of its key pillars as it aims for sustainable growth.
In FY2025, Mizuno held the “Let's Think Together: Mizuno DE&I Forum,” which brought together President Mizuno, Outside Directors, Executive Officers, and employees.
Under ONE MIZUNO, participants discussed the value that different perspectives bring to an organization through diversity management for sustainable growth and exchanged views on a range of topics related to promoting diversity, allowing them to experience firsthand the value of bringing diverse perspectives together.







As a foundation for sustainable growth, Mizuno also advances DEI initiatives centered on “enabling employees to thrive.”
As one such initiative, Mizuno held an internal event entitled “Exploring How Women Can Thrive: Diverse Ways to 'Thrive',” which encouraged individual female employees to consider the many different ways they can thrive. Employees from a range of departments and age groups participated and deepened their understanding of what it truly means to thrive through dialogue.
The event brought to light employees' views on barriers to thriving and the support they need, providing participants with an opportunity to reassess their own circumstances objectively. It also served as an opportunity to reconsider “enabling employees to thrive” more broadly, rather than limiting it to a specific theme.
Mizuno will continue to build an organization in which employees with diverse values and experiences can draw on their individual strengths.





In addition, Mizuno provides Company-wide DE&I training for all employees three times a year. In FY2025, the training covered the Mizuno Group's approach to promoting DEI, support for balancing work and caregiving, and unconscious bias.
Alongside its efforts to create a more supportive work environment for a diverse workforce, Mizuno will continue to provide learning opportunities and foster changes in employees' mindsets.

Promoting Understanding of LGBTQ+

As part of its Company-wide employee training, Mizuno conducted a diversity education program that addressed LGBT topics as one aspect of diversity and deepened employees' understanding of LGBT people.

Creating an Inclusive Work Environment and Supporting Employee Growth

Through its efforts to promote diversity, Mizuno will create a work environment in which diverse employees can make full use of their individual capabilities and approach their work with a sense of fulfillment, thereby supporting their growth.

Work Life Management

Annual Paid Leave System

Mizuno grants regular and contract employees 10 days of annual paid leave on their date of hire and 20 days per year after six or more years of service. Since FY2014, employees have also been permitted to take this paid leave in hourly increments (up to 5 days or 40 hours per year), and use of this option has become more widespread. Mizuno has also established a rollover system that allows employees to use expired annual paid leave for their own non-work-related injury or illness, caregiving, social welfare activities such as volunteer work, and sports promotion activities, as part of its efforts to enhance employee benefits.
In FY2025, the annual paid leave utilization rate at Mizuno Corporation was 56.2%[*d].

Support Systems for Balancing Work and Family Life

Mizuno offers a variety of programs to help employees balance work and family life.
With respect to childcare support, work arrangements for female employees from pregnancy and childbirth through the childcare period have largely been established and are increasingly used, including the use of paid leave in hourly increments during pregnancy (up to 40 hours per year), prenatal and postnatal leave, childcare leave and extended leave of absence (if leave continues beyond 18 months, until the child reaches age two), reduced working hours after returning to work (until the child completes third grade in elementary school), and the flextime system (likewise until the child completes third grade in junior high school).
Mizuno has also established a re-entry system to support employees who had to leave the Company despite wishing to remain employed due to circumstances such as marriage or childbirth in returning to work, thereby helping Mizuno secure valuable talent. Mizuno similarly encourages male employees to participate actively in childcare by taking childcare support leave and using the flextime system. In FY2025, the childcare leave utilization rate among male employees was 100%. In FY2021, Mizuno launched, on a trial basis, programs that allow employees to work reduced hours or take a leave of absence for fertility treatment and to work reduced hours for nursing care; 3 employees have used these programs to date.

Enhancing Support Systems for Childbirth and Childcare

To enable employees to choose approaches to work-life management and diverse ways of working and to work with vitality, Mizuno will continue to enhance both the tangible and intangible aspects of its support framework and support motivated, capable employees.
At Mizuno, employees balancing work and childcare (working mothers) who are raising children aged 18 or younger account for 168 of 309 married female employees, or 54.4%, and continue to work while balancing work and family life.
Among female employees who returned to work after childcare leave, the percentage still employed three years after their return is 93.0%.

Support Systems for Childbirth and Childcare

Childcare Leave Systems [*d]*	
Details	A system intended to contribute to employee welfare by allowing employees to devote themselves to childcare for a certain period without losing their status as employees.
Results	FY2025: Used by 97 employees (Regular employees: 47 men and 47 women; contract employees and part-time workers: 3 women).
Shortened Working Hours System for Childcare [*d]*	
Details	A system specifying the arrangements applicable when employees reduce their working hours during a prescribed period (until the child completes third grade in elementary school) to care for a child covered by the childcare leave system.
Results	FY2025: Used by 101 employees (Regular employees: 1 man and 93 women; contract employees and part-time workers: 7 women)
Leave for Pregnancy-related Health Conditions [*d-b]*	
Details	A system that grants leave for health problems during pregnancy, such as morning sickness or anemia, to protect maternal health.
Results	FY2025: 3 employees (Regular employees: 2; contract employee: 1)
Childcare Support Leave [*d]*	
Details	A system that grants paid leave in connection with childbirth and childcare to promote understanding of and support for balancing childbirth and childcare with work and to encourage employees to take childcare leave.
Results	FY2025: Used by 23 employees (Regular employees: 22; contract employees: 1)
Childcare-related Benefits under the Cafeteria Plan [*d]	
Details	A system providing for subsidies for expenses incurred for childcare.
Results	FY2025: Childcare-related use accounted for 1.8% of all cafeteria plan points used.
Re-Entry System [*d]	
Details	A system designed to increase the likelihood that employees who voluntarily resigned for personal reasons can return to the Company by providing them with information about job openings at the Company.
Results	FY2025: 2 employees

* The scope of reporting covers Mizuno Corporation and certain Mizuno Group companies in Japan.

Enhancing Caregiving Support Systems

Mizuno views preventing employees from leaving their jobs due to caregiving responsibilities as a key priority and is working to enhance its caregiving support programs, with the goal of “zero employees having to leave despite wanting to stay.” Specifically, Mizuno has established the caregiving leave system and the shortened working hours system to provide an environment in which employees can continue working while meeting their caregiving responsibilities. Mizuno also seeks to reduce employees' financial burden through measures such as subsidies provided under the cafeteria plan.
We will continue to improve our programs based on the assessments of employees' actual circumstances and strengthen support for balancing work and caregiving.

- FY2025 Initiatives
  An employee survey on caregiving circumstances and preparation of a Handbook for Balancing Work and Caregiving.

Caregiving Support Systems

Caregiving Leave System [*b]*	
Details	A system specifying the arrangements applicable when employees take leave to care for a family member requiring care.
Results	FY2025: No employees used the system
Shortened Working Hours System for- Family Caregiving [*b]*	
Details	A system specifying wages and other terms and conditions applicable when employees work shorter hours than their normally scheduled working hours to care for a family member requiring care.
Results	FY2025: 1 employee (Regular employee: 1)
Caregiving-Related Benefits under the Cafeteria Plan [*b]*	
Details	A system providing for subsidies for expenses incurred for caregiving.
Results	FY2025: Caregiving-related use accounted for 0.1% of all cafeteria plan points used

* The scope of reporting covers Mizuno Corporation and certain Mizuno Group companies in Japan.

External Evaluations or Diversity Initiatives

Mizuno has obtained the “Eruboshi” certification in recognition of its efforts to promote women's participation and advancement and the “Kurumin” certification in recognition of its efforts to support child-rearing. For details, please see “External Evaluations .”

External Evaluations

Future Challenges

Going forward, leveraging teams composed of employees from a wide range of backgrounds will become increasingly important.
Different perspectives and ideas can lead to more creative solutions and strategies, but can also give rise to challenges and misunderstandings; Mizuno will therefore provide training to promote mutual understanding. We will also work to create an environment in which all employees are treated fairly and equitably and can pursue self-fulfillment and growth, while fostering a culture and workplace climate that respect diversity and enable everyone to thrive as their authentic selves within the organization.
Mizuno regards the advancement of DE&I as a key management priority and will work to address related challenges by building an organization that embraces diversity while enabling work-life balance, with the aim of enhancing employee engagement and performance and contributing to the Company's growth.

Health Promotion Initiatives

Impact

Attendance Rate of Regular Health Checkups	Health Checkup Rates for Lifestyle-Related Diseases	Ratio of Employees with Exercise Habits
100%	95.2%	60.0%

Basic Concept

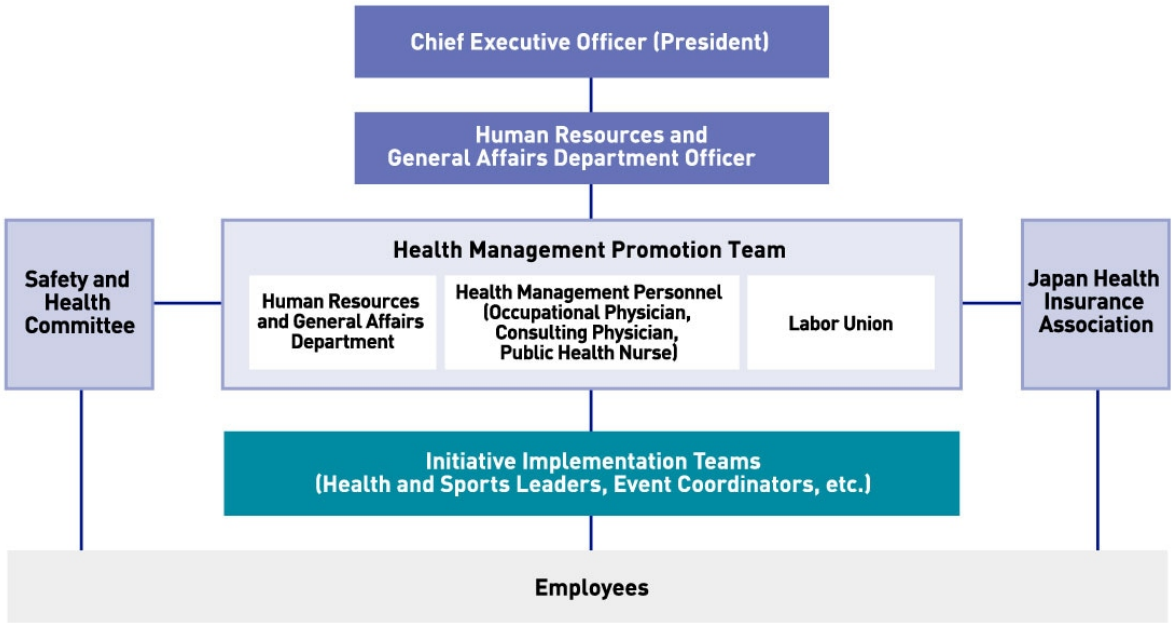
The Mizuno Group believes that ensuring the physical and mental well-being of each employee and helping them achieve work-life balance is essential to the company's growth and the realization of its management philosophy.
To promote employee health, the President of Mizuno has issued a Health Management Declaration. Starting in FY2025, this declaration has been renewed to further advance initiatives that support employee well-being and enhance engagement.

Health Management Declaration (Full Text)

The Mizuno Group, guided by the belief that “a company is its people,” hereby declares its commitment to further enhancing an environment where employees proactively engage in health promotion, centered around the pursuit of the power and value of sports.
We believe that achieving well-being for employees around the world forms the foundation of our management, contributes to the realization of our corporate philosophy, and drives the growth of our business.
The Mizuno Group will continue striving to bring “A-mon” (best products for customers) to the world, powered by the realization of well-being for all stakeholders, including our employees.

Health Management Promotion System

The System for Health Promotion Initiatives

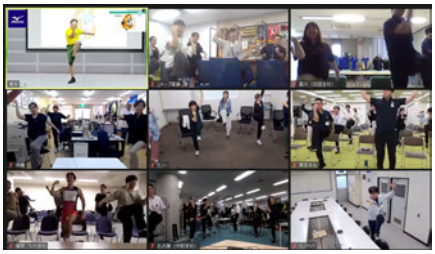


Health Promotion Initiatives

By implementing initiatives in which business sites in Japan and overseas can participate together, the Mizuno Group promotes employee health while fostering a sense of unity across the Group.

Japan

Sites across Japan, including those in Gifu and Hyogo prefectures, were connected online, and all sites took part together in “Nagara Exercise,” developed by Mizuno.



Mizuno-developed “Nagara Exercise” in action

Overseas

At locations around the world, including those in Asia, the U.S., and the U.K., Mizuno invited local employees to submit videos of themselves stretching and exercising, and honored the best entries based on an employee vote.



Employees exercising at the overseas business site



President Mizuno presenting a trophy and congratulatory message to the winning team

External Recognition for Health Promotion

Mizuno regards employee health as an important foundation of management and continuously works to promote it.
These initiatives have also received strong external recognition. Mizuno was certified as a Health & Productivity Management Outstanding Organization 2026 (Large Enterprise Category) (commonly known as White 500) in recognition of its health and productivity management and as a Sports Yell Company 2026 in recognition of its health promotion efforts.

For details of these and other forms of external recognition, please refer to “External Evaluations”

Internal Health Initiatives

To support employee health promotion activities, we are implementing the following initiatives.

Voluntary Health Checkups Beyond Legal Requirements [*d]	
Target Group	Regular employees, contract employees, contractual employees
Details	For employees aged 35 and over, Mizuno conducts health checkups that go beyond legally mandated items, aiming to prevent lifestyle-related diseases.
In-House Mental Health Consultation Sessions [*b]	
Target Group	No restrictions
Details	Regular face-to-face and online mental health consultations are offered by medical professionals to employees who wish to participate.
Company Employee Benefits Program [*b]	
Target Group	Regular employees, contract employees, contractual employees
Details	For optional health checkups associated with regular checkups for employees aged 35 and over, Mizuno subsidizes part of the cost through programs such as the cafeteria plan.
Health Education	
Target Group	No restrictions
Details	Educational materials on seasonally relevant topics, including awareness of regular health checkups and stress checks, ways for employees to manage their own physical and mental health, and health issues specific to women, are made available to all employees.
Use of Findings from Analysis of the Correlation Between Employee Engagement Survey and Stress Check Results	
Target Group	All Division Heads
Details	The correlation between the results of the employee engagement survey and stress checks is analyzed, and the findings are shared with managers in all divisions to support workplace improvements.

Future Challenges

- **Support for Work-Life Balance**
  Mizuno will continue to promote initiatives that support employees in balancing work with childcare, caregiving, and personal health issues. These efforts are not only aimed at preventing employee turnover but also at enhancing engagement.
- **Paid Leave**
  While ensuring that all employees take at least five days of paid leave annually, Mizuno will further promote paid leave usage by fostering a workplace culture that encourages employees to take time off.
- **Occupational Safety and Health**
  Mizuno's commitment to safety and health goes beyond legal compliance. We will review and strengthen our safety and health promotion framework to create a safer and more comfortable work environment. Risk management will also be integrated into our safety and health efforts, including a revision of our business continuity plan.
- **Health Management**
  Under the Health Management Declaration issued by the President, Mizuno aims to maintain and improve employee health through a multifaceted approach that, in addition to encouraging exercise and sports, includes initiatives related to nutrition education and sleep and addresses health issues specific to women and older employees.

Labor Practices

Impact

Average Overtime Hours per Month

6.74 hours

Turnover Rate

2.24%

Basic Concept

By respecting the dignity and diversity of each Mizuno employee and establishing fair and appropriate labor practices, Mizuno promotes the creation of an environment in which employees can feel secure and demonstrate their capabilities. Mizuno complies with labor-related laws and regulations and labor-management agreements, rigorously manages risks related to working hours, occupational health and safety, and harassment prevention, and maintains a sound work environment. Mizuno also monitors actual working conditions using a range of data and makes continuous improvements, seeking to achieve both a rewarding work experience for employees and sustainable corporate growth.

Labor Governance

Mizuno works to maintain appropriate labor practices under a framework in which the Global Human Resources and General Affairs Department oversees labor management company-wide and supports management and supervision at individual workplaces. We work to improve working conditions and the work environment by complying with applicable labor-related laws and regulations, rules of employment, and collective bargaining agreements, and by engaging in ongoing dialogue through the Central Labor-Management Council and Regional Labor-Management Councils. Furthermore, Mizuno provides managers and supervisors each month with data such as overtime hours and the number of days of paid leave taken, reinforces rigorous management of working hours and occupational health and safety, and strives to achieve sound and transparent labor administration.

Dialogue with Employee Representatives

Mizuno and MIZUNO TECHNICS CORPORATION have entered into a union shop agreement with Mizuno Union (as of March 11, 2026: 1,464 union members (Mizuno: 1,236; MIZUNO TECHNICS CORPORATION: 228) and 996 non-union employees (Mizuno: 830; MIZUNO TECHNICS CORPORATION: 166)) under their collective bargaining agreement. Top management and human resources representatives from both companies, as well as the union chair and other union officers, attend the Central Labor-Management Council, Regional Labor-Management Councils, and other forums, including the Wage and Labor Study Group and the Safety and Health Committee, providing multiple opportunities each month to exchange views on business conditions and hold discussions aimed at establishing fair working conditions, developing and administering various systems, and creating a supportive work environment.

Labor-Management Initiatives

Mizuno and MIZUNO TECHNICS CORPORATION have entered into a union shop agreement with Mizuno Union under their collective bargaining agreement. As of March 11, 2026, union members covered by the collective bargaining agreement accounted for 59.5% of all employees (Mizuno: 59.8%; MIZUNO TECHNICS CORPORATION: 57.9%).
However, among the employee categories included in the figures above, the collective bargaining agreement stipulates that contractual employees, contract employees, and part-time workers may join Mizuno Union under an open-shop system. As of the same date, 32 such employees were union members (27 at Mizuno and 5 at MIZUNO TECHNICS CORPORATION).

Labor and management hold regular meetings. The collective bargaining agreement provides for these meetings as described below, and participants exchange a range of views and hold discussions aimed at improving employees' working conditions, establishing fair working conditions, developing and administering various systems, and creating a supportive work environment.

Central Labor-Management Council

- Composition: Company representatives comprise 2 to 4 people at the executive officer level or above and 2 to 4 managers at the deputy general manager level or above; Mizuno Union representatives comprise 4 to 8 central officers.
- Frequency: Once every two months
- Supplementary Agenda Items

The council discusses a wide range of agenda items, including:

1. Basic management policies, annual plans, and related matters
2. New business initiatives, establishment or closure of business sites, and overseas operations
3. Formulation and revision of labor agreements, various labor-management accords, and work regulations
4. Employee health and safety
5. Corporate social responsibility (CSR)
6. Employee recruitment plans, training and development, and welfare programs

Regional Labor-Management Councils

- Composition: Same as Central Labor-Management Council.
- Frequency: Every month
- Supplementary Agenda Items: Issues related to the business locations within each block from the Central Labor-Management Council's supplementary agenda items.

For non-union members (employees not subject to the labor contract), employment conditions are set based on the employment rules for fixed-term and indefinite-term employees, which are created based on the labor contract.

Communication between Labor and Management

Under the labor agreement, employees must be notified of reassignments in advance: at least one month prior for secondments and relocations, and at least one week prior for other types of transfers.
For other significant changes, the labor agreement requires prior consultation between labor and management. These matters include:

- Recognition of non-union members among employees subject to the union-shop system
- Discussions regarding full-time union officials
- Disciplinary actions involving union members
- Establishment, revision, or abolition of regulations concerning wages and retirement allowances
- Annual scheduled working hours and holidays
- Revisions to various employee welfare programs
- Collective bargaining and related matters

Collaboration with Labor Unions: Global Framework Agreement (GFA)

In November 2025, Mizuno held a regular information exchange meeting at UA Zensen Hall with IndustriALL Global Union (I-ALL), UA Zensen, and Mizuno Union, all signatories to the “Global Framework Agreement*,” which was signed in 2011 to facilitate cooperation in protecting the human rights of workers at contract factories and improving their working conditions. Mizuno reported on the results of its CSR procurement initiatives and outstanding issues in FY2024, while UA Zensen provided information on matters of interest and developments from the labor union perspective.

Items Reported at the Regular GFA Information Exchange Meeting

Mizuno	I-ALL, Mizuno Union
CSR Procurement Initiatives • Overview of the Sustainability Initiatives Section, Legal Affairs Office • Report on CSR audit results for the past three years and the progress of FY2025 audits • Report on the employment of foreign workers by suppliers in Japan	Matters of interest and activity policies of the labor unions • I-ALL • Overview of the 2026-2029 action plan • Garment workers need safe factories campaign Mizuno Union • 2024–2026 Medium-term Action Policy • Report on visit to domestic Group manufacturing sites • Report on visits to overseas offices and factories (Thailand, Cambodia)

* On October 1, 2020, Mizuno updated the terms of the “Global Framework Agreement” it had entered into with IndustriALL Global Union (I-ALL) in 2011.

Presentation at the UA Zensen Central Labor-Management Conference

On the day before the regular information exchange meeting, Mizuno gave a presentation at UA Zensen Hall during the Central Labor-Management Conference of the Clothing and Sports Committee, Manufacturing Industries Division, UA Zensen, on the theme of “Business and Human Rights in the Supply Chain,” introducing its CSR procurement management activities and examples of supply chain measures implemented through the GFA.

Fair Evaluation

Mizuno has established a personnel evaluation system that emphasizes fairness and transparency, enabling every employee to work with confidence in how they are evaluated. The process runs from goal setting and confirmation of results through first- and second-stage evaluations, with meetings and dialogue used to align perspectives on the evaluation and help ensure objectivity. Mizuno also incorporates relative assessments and calibration processes to prevent bias in evaluation results and ensure fair treatment.
Each year, Mizuno also provides evaluator training to managers at the section manager level and above to promote understanding and consistent application of the evaluation system.
Through these practices, Mizuno seeks to ensure appropriate employee evaluations and enhance employees' sense of fulfillment at work, while also helping to maintain a sound work environment.

Employee Benefits Program

Mizuno offers a distinctive employee benefits program that reflects the needs and preferences of our employees. In addition to defined contribution pension plans and long-service leave programs, we encourage participation in club activities and support self-organized study groups.

Employee Benefits System [*b]—Mizuno Group (Japan)

Defined Contribution Pension Plan [*b]*	
Details	This is a system in which employees select and manage investment products based on contributions made by the company. Among the available investment options are funds that invest in companies actively engaged in CSR initiatives, thereby raising employees' awareness of CSR.
Performance	Investment education sessions were conducted for plan participants by professional instructors. Continued promotion of the matching contribution system, which allows employees to add personal contributions to those made by the company. Matching contribution participation rate: 50.0% Adoption rate of the “DC Good Company” fund, which invests in CSR-oriented companies: 1.40%
Employee Stock Ownership Association [*b]	
Details	This system supports employees in building personal assets by providing a 10% incentive on their contributions toward the purchase of company stock.
Performance	As of April 1, 2026, the number of participants was 1,199 (out of 3,321 eligible employees across the group).
Long service Leave System [*b]*	
Details	This program aims to promote rest and rejuvenation through travel by granting special leave and travel subsidies every five years of continuous service.
Performance	In FY2025, 241 employees were eligible (with 132 taking advantage of the program; utilization rate: 54.8%).
Cafeteria Plan System [*b]	
Details	Employees are granted a uniform number of points, which they can use to select benefits that suit their individual lifestyles. The company subsidizes part of the cost.
Performance	Approximately 695,000 points were used across the group.
Promoting Club Activities and In-House Sports Events [*b]	
Details	A program that encourages and supports in-house sports and cultural activities to promote employee health and invigorate the workplace.
Performance	In FY2025, a new Pickleball Club was established, bringing the number of active sports clubs (including baseball, soccer, and rugby) and cultural clubs (including light music) across the Group in Japan to 26. In FY2025, an online walking event was held once, with approximately 900 employees participating nationwide.

* The reporting scope covers Mizuno Corporation and some domestic Mizuno Group companies in Japan, excluding the Seno Group.

Future Challenges

The central challenge going forward is to prevent gaps from emerging between workplace systems and actual practices and to maintain a sustainable and appropriate work environment as work styles become increasingly diverse. Although the introduction of remote work, flextime arrangements, and other measures has enabled greater flexibility in how employees work, challenges have also become apparent, including the need for more sophisticated management of working hours, greater visibility into productivity, and compatibility with effective organizational management. It is also necessary to further ensure the effectiveness of measures addressing long-standing labor risks, including curbing long working hours and preventing harassment. Alongside developing systems that accommodate diverse lifestyles, Mizuno will continue to assess whether fair evaluation processes and the provision of opportunities for growth are functioning effectively and strengthen initiatives to achieve both improved employee well-being and the Company's sustainable growth.

Occupational Safety and Health

Impact

Number of lost time injuries

1 case

One or more days off work

Frequency Rate

0.30

Average for Other Manufacturing Industries (All Company Sizes): 1.24

Severity Rate

0.01

Average for Other Manufacturing Industries (All Company Sizes): 0.03

Basic Concept

Based on the Occupational Safety and Health Basic Policy, the Mizuno Group operates an occupational safety and health management system under its internal standards and works to prevent occupational accidents among all employees and workers, maintain and improve their health, and prevent disease.

Occupational Safety and Health Basic Policy

Philosophy

Mizuno Corporation and all related companies involved in the manufacture and sale of Mizuno's products recognize that ensuring the safety and health of employees is integral to business activities and work to ensure a safe and comfortable work environment.

Policy

1. Each business site shall comply with all applicable occupational safety and health laws and regulations in the region where it is located, establish internal standards as necessary, and improve its management standards.
2. Mizuno Corporation and each organization of the Mizuno Group shall establish organizational structures and clarify lines of responsibility to enable the promotion of occupational safety and health activities.
3. Occupational safety hazards and health risks shall be regularly assessed and inspected across all areas of business activities, and improvements shall be made.
4. All employees shall be provided with the necessary and sufficient education and training to ensure occupational safety and health.
5. Based on the recognition that effective occupational safety and health is achieved through routine information sharing, important information shall be made available to employees through the internal network and other communication channels to raise awareness.
6. Regular audits shall be conducted, and measurable improvements shall be made to the occupational safety and health management system.
7. Mizuno Corporation and the Mizuno Group shall participate in occupational safety and health initiatives undertaken by government authorities, local communities, and others.
8. Appropriate management resources shall be allocated to implement this policy, and effective improvements shall be carried out continuously.

Occupational Safety and Health Management Structure

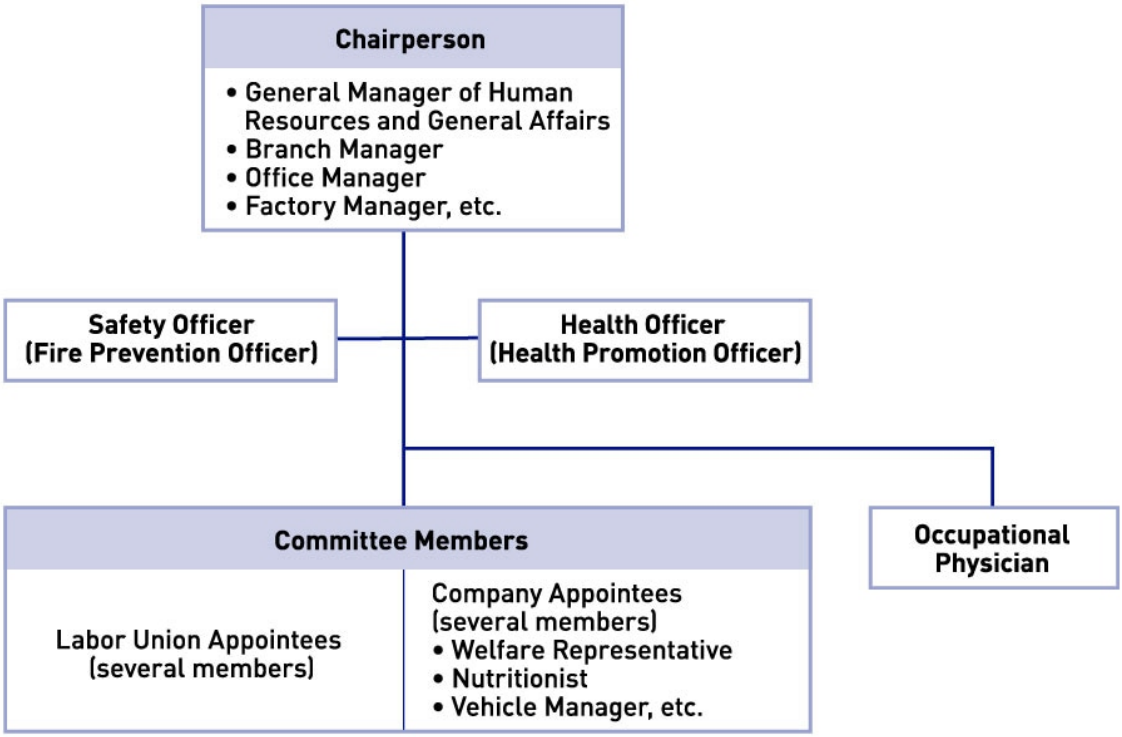
At all business sites, Mizuno convenes Safety and Health Committees comprising labor and management representatives, who discuss and consider measures concerning employee safety, including the prevention of occupational accidents, the maintenance and improvement of health, and disease prevention.

To oversee the Safety and Health Committees at all business sites, Mizuno has established a Central Safety and Health Committee chaired by the executive officer in charge of human resources and general affairs, which meets twice a year. The Committee reviews the occupational safety and health plan for FY2025 and reports on and reviews activities conducted in FY2024.

In accordance with the Central Safety and Health Committee's plan, each business site convenes its Safety and Health Committee to review the status of plan implementation and any incidents that have occurred and to discuss and document measures to prevent recurrence. Each Committee is chaired by the relevant department head and meets once a month to confirm the implementation status of the annual plan, investigate the causes of deficiencies, occupational accidents, and other incidents, and formulate and approve measures to prevent recurrence. Matters submitted for deliberation are recorded in and shared through a database common to all Safety and Health Committees. Mizuno also conducts building inspections jointly with the labor union and develops and implements plans to improve any hazardous conditions identified. We maintain 100% compliance with statutory inspection and corrective action requirements.

Furthermore, we have established a system called the General Consultation Desk to receive a wide range of concerns from individual employees. Although no reports or consultations concerning risks such as workplace hazards have been recorded to date, we recognize the need to make employees throughout the Mizuno Group aware that they can seek consultation through this system.

Composition of the Safety and Health Committee



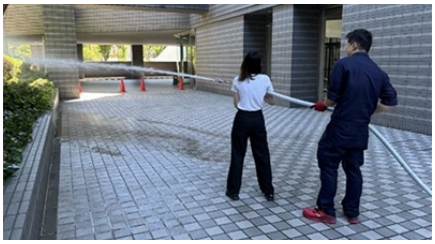
Enhancing Occupational Safety and Health Activities

Following FY2024, in FY2025, Mizuno undertook a range of occupational safety and health activities centered on complying with laws and regulations, raising the level of risk management, and addressing sustainability considerations (including health promotion, environmental protection, and earthquake preparedness).

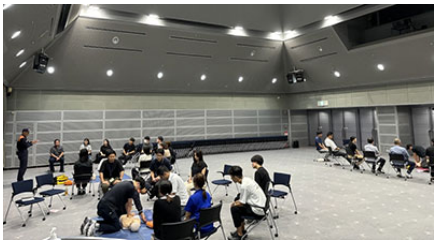
Our activities included hands-on training with fire extinguishers and fire hydrants during in-house firefighting drills, training in the use of AEDs, and changes to the procedures for safety confirmation drills conducted through a safety confirmation app.
At MIZUNO ENGINE, the innovation center established on the premises of our headquarters in Osaka, we will also continue working toward zero accidents and occupational injuries. In FY2025, no occupational accidents occurred at MIZUNO ENGINE. We increased the frequency of workplace inspections by the Safety and Health Committee and implemented measures to address hazardous areas.

Across the Mizuno Group, we increased the number of healthcare professionals and will continue to identify and eliminate factors or conditions that could result in occupational accidents. As part of our efforts to facilitate early detection of disease, we will incorporate cancer screenings into periodic health examinations and regularly provide health consultations with industrial physicians and mental health consultations with consulting physicians.

We will continue our efforts over the coming years to maintain and improve employee safety and health.



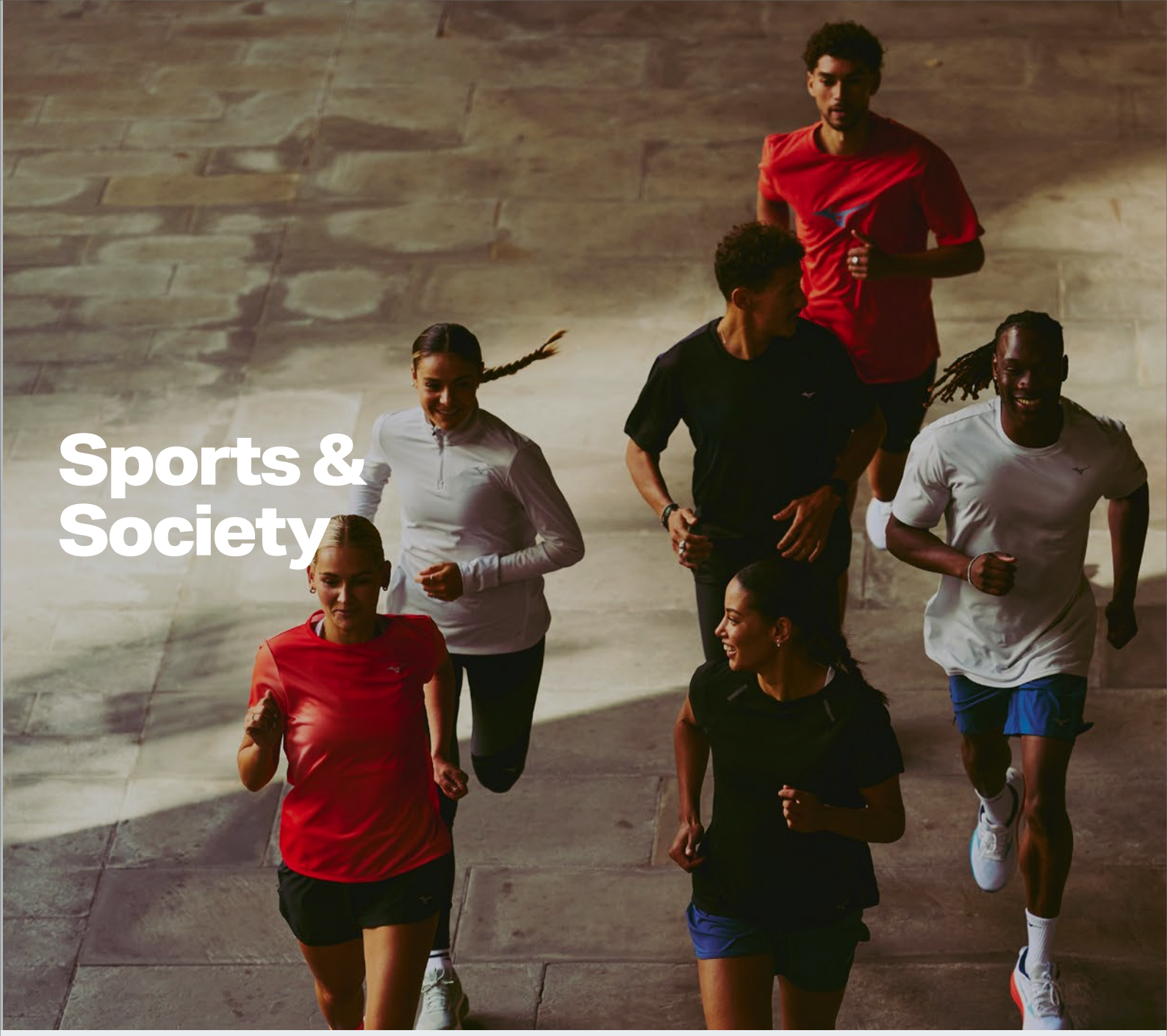
Fire Hydrant Drill



AED Training

Report on the FY2025 Occupational Safety and Health Plan

Initiative	Results
Building and Facilities Management	Zero accidents caused by building or facility defects (including collapse of or damage to facilities, electrical leakage, fires, and similar incidents) Results: 0 cases
Health Management	Stress checks and correlation analysis with the engagement survey; participation by employees aged 35 and older in health examinations for the prevention of lifestyle-related diseases; provision of a broad range of cancer screening options; dissemination of health information through videos; provision of health guidance; and compliance with laws and regulations related to health management
Crisis Management	Zero accidents during disasters; continuous improvement and enhancement of measures for disasters and other emergencies
Vehicle Management	Efforts were made to reduce rear-end and other collisions, accidents in parking lots, and complaints from outside the Company. Results: Rear-end and other collisions decreased by 14 cases YoY, as did contact accidents in parking lots. The number of complaints from outside the Company increased by one. In FY2026, priority will be given to initiatives for people in their 20s, among whom accidents are frequent (e-learning and safe-driving training).
Cafeteria Management	Zero food poisoning incidents, accidents involving cafeteria equipment, and occupational accidents in the cafeteria Results: 0 cases in each category
Planning and Implementation of Health and Productivity Management	Group-wide exercise events (participation rates: Nagara Exercise, 4%; company-wide walking event, 12%); health education (company-wide training sessions, 3; health videos, 16); sharing updates on health and productivity management at executive meetings (at least 10 times per year); cancer screenings (participation rate of 90% or higher); health consultations provided by physicians and nursing professionals; and statutory health examinations (participation rate of 100%)
Planning and Implementation of Health Education	External instructors conducted the Women's Health Seminar, Cancer Seminar for Working-Age Adults, and Seminar on Diet and Nutrition. In-house healthcare professionals also provided line-care training, health education for new employees, and training on making effective use of health examination and stress check results.



Sports & Society

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Policies and Governance Structure

Management policy

Sports not only help maintain physical and mental health, but also possess the tremendous power to foster communication beyond borders and generations, and to unleash the potential in individuals and communities. Based on its Corporate philosophy of “contributing to society through the advancement of sporting goods and the promotion of sports”, Mizuno is committed to providing access to sports for more people and contributing to a richer, sustainable society where everyone can shine.
Mizuno's efforts in “promoting sports” involve delivering the joy of sports to as many people as possible, enabling them to experience the inherent spirit of sports, encapsulated in the values of “fair play,” “friendship,” and “fighting spirit.” Moreover, the company seeks to cooperate with relevant organizations to provide solutions that leverage the potential of sports to address societal challenges.

Mizuno has redefined the word “sports” in its Action Principles for SDGs, established in 2020, and in section “1. Contribution to society” of its Mizuno Corporation Ethical Standards. This new definition encompasses not only competitive sports but also everyday physical activities. Guided by this broader understanding of sports, Mizuno aims to develop business models that utilize the power of sports to resolve social issues and contribute to achieving the UN's SDGs.

“Action Principles for SDGs” “Mizuno Corporation Ethical Standards”

Governance Structure

Mizuno has established the Sustainability Operations Council (internal name: MIZUNO CREW21 Council), chaired by the Executive Officer in charge of Human Resources and General Affairs. The main directions of key global sustainability activities are discussed in this committee, and the details of those activities are shared with relevant parties.

Sustainability Operations Council (internal name: MIZUNO CREW21 Council)

Additionally, we have established the Cross-departmental Products Committee, chaired by the Vice President. This committee convenes representatives from various product departments, including research and development, apparel, footwear, and equipment, for regular meetings. We engage in activities directed towards realizing a sustainable future, discussing perspectives on R&D, future directions, and concrete plan formulation.

Cross-departmental Products Committee

Contributing to the Multi-Dimensional Values of Sports

Key Performance Indicators (KPIs), Targets, and Results

KPI	FY2025 Target	FY2025 Result	FY2026 Target	Department in charge
• **Total number of users of products and services that contribute to maintaining and enhancing health (cumulative number)**	34.0 million people	33.6 million people	34.0 million people	Sports Facilities Department
• **Number of sports equipment trial events and sports events held *Creating opportunities for people to experience sports**	240	247	250	Athletics Department

Material Issues

- Physical and mental health through sports
- Embodying Mizuno's Unique Identity and Integrated Strength

Reason for Importance

Sports offer a wide range of values and play an important role in helping people lead richer, healthier, and more comfortable lives. Mizuno believes it is important to bring the enjoyment of sports to as many people as possible and to provide opportunities for people to experience the spirit inherent in sports, namely fair play, friendship, and fighting spirit. We also believe it is important to work with relevant organizations to provide solutions that maximize the potential of sports in addressing societal challenges.

Related to the SDGs



Mizuno's Risks and Opportunities

We recognize the decline in the number of sports participants due to Japan's shrinking population, as well as the slowdown of the domestic sports market, as risks to our business.
By leveraging the Mizuno Group's knowledge and understanding of sports, technologies, and extensive network, we aim to maximize the power of sports and deliver its value to more people around the world. We will continue to pursue global business expansion to achieve this goal.

Risks

- Decline in the number of sports participants
- Slower growth of the domestic sports market

Opportunities

- Creation of new markets through the utilization of sports-related expertise, technologies, and networks
- Enhancement of brand value and profitability through increased demand for products and services driven by growing health consciousness

Approach to priority Issues

To promote sports and increase the number of people involved in sports, we provide opportunities, venues, and services that support not only participating in sports but also watching and supporting sports. Through these initiatives, we strive to create the joy, excitement, and dreams that contribute to vibrant local communities.

Main Initiatives

For initiatives related to “Contributing to the multi-dimensional values of sports”, please refer to the following links:

Physical and Mental health through Sports

Embodying Mizuno's Unique Identity and Integrated Strength

Moving Forward

We will continue to research and develop products and services that allow diverse individuals to enjoy sports and exercise together, transcending differences in age, gender, or any physical differences.

Physical and Mental Health Through Sports

Impact

Companies Provided with Health Management Programs

350 companies

Participants in Senior Wellness Programs

60,685 participants

Basic Concept

The living environment surrounding us is changing rapidly every day. Advances in the information society and the automation of various tasks have improved convenience, and changes in working styles have contributed to a more comfortable and efficient lifestyle.

However, these developments have also led to new challenges, such as reduced physical activity and a decline in human interaction, which raise concerns about their potential impact on the healthy development of society.

Mizuno aims to help build a society where more people can enjoy sports and nurture both physical and mental well-being. By providing accessible services that encourage everyday physical activity, we support healthy, fulfilling lifestyles and contribute to the creation of a more sustainable society.

Contributing to Corporate Health and Productivity Management

For working adults with busy schedules and people who have little interest in exercise, Mizuno supports corporate health and productivity management by planning and proposing events and seminars that utilize a variety of approaches to encourage physical activity.

One example is Nagara Exercise 100, a program developed to help people overcome a lack of exercise by incorporating simple movements into everyday activities. To date, events and seminars have been conducted for more than 350 companies.

Many people who wish to exercise find it difficult to continue because they feel constrained by time and place or believe that exercise requires special effort. Nagara Exercise 100 was developed from the idea that opportunities for physical activity are already hidden within everyday life.

The program requires no special equipment, no gym membership, and no dedicated workout time. Participants learn simple exercises that can be incorporated into daily activities under the guidance of instructors.

By making small changes in awareness and behavior, Nagara Exercise 100 transforms everyday activities into opportunities for exercise. Mizuno also collaborates with various companies and organizations through this program.



Collaboration with companies

Nagara Exercise

Health promotion in daily life

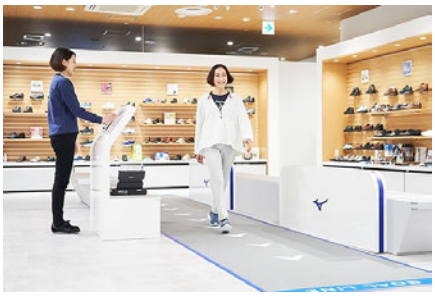
Walking Program

Mizuno offers workshops designed to help participants improve exercise efficiency while learning proper walking techniques and posture in an enjoyable way. By objectively understanding their walking posture and standing posture, participants can learn how to move their bodies more effectively.
Walking is the foundation of both physical and mental health. Through these workshops, we support the enhancement of well-being and the realization of sustainable lifestyles.

“Motion DNA” : A Scientific Approach to Walking

Mizuno developed Motion DNA, a walking ability and gait type analysis system, as part of its POWERED LIFE vision: “Empowering better performance throughout your life.” By making walking easier and more comfortable, Motion DNA aims to support people in leading independent lives, enabling them to go wherever they wish on their own feet for as long as possible.
Walking is a fundamental part of daily life. A decline in walking ability can lead to a decrease in quality of life (QOL). Research has shown a correlation between walking speed and healthy life expectancy: people with faster walking speeds tend to enjoy longer healthy life expectancy, while those with slower walking speeds tend to have shorter healthy life expectancy.

To maintain an active and fulfilling lifestyle for longer, it is important to take effective measures to preserve walking ability. Motion DNA measures walking ability using simple yet highly accurate diagnostic equipment and estimates gait type through a standing posture measurement system and application.
By understanding the differences between walking ability and gait type, individuals can identify training methods and support products best suited to their needs, helping to extend healthy life expectancy.



Walking Ability Measurement

Motion DNA Measurement Results

	FY2023	FY2024	FY2025
Number of Locations	81	71	68
Number of Participants	6,600	9,250	10,900

Motion DNA

Supporting Healthy Lifestyles by Making Exercise a Natural Part of Everyday Life

Responding to the needs of people who say, “I want to be more active for my health but don't have enough time,” or “Exercise equipment is troublesome to store away,” Mizuno launched the Mizuno Healthy Interior series in 2018. Designed as fitness products that blend naturally into living spaces, the series is based on the concept of “adding a little more to everyday time and living spaces.” It helps people with busy schedules due to work, household responsibilities, or childcare establish exercise habits easily in their own homes.

As more people spent time at home during the COVID-19 pandemic, demand for products that enable individuals to continue exercising easily regardless of external conditions increased. As a result, sales of the Mizuno Healthy Interior series have grown steadily.



Mizuno Healthy Interior

Extending Healthy Life Expectancy through the Maintenance of Physical Function

As societies continue to age, sports are expected to play an increasingly important role in extending healthy life expectancy, defined as the period during which people can live independently without limitations on daily activities caused by health issues. Mizuno is committed to helping seniors maintain physical function through sports, thereby contributing to longer healthy life expectancy, improving quality of life, and helping reduce social costs such as healthcare and nursing care expenses.

Mizuno Senior Wellness Program

The Mizuno Senior Wellness Program was developed by Mizuno based on three core concepts: Achievable, Enjoyable, and Sustainable.

- **LaLaLa Fit**

LaLaLa Fit is an exercise program that uses body weight to strengthen muscles and joints involved in everyday movement. The program focuses on four areas: knees, lower back, balance, and walking, helping participants build a body that remains active and resilient with age.

- **LaLaLa Circuit**

With guidance from trained instructors, LaLaLa Circuit enables participants to improve three key elements, aerobic fitness, muscular strength, and cognitive function, at their own pace and according to their individual fitness level. It is recommended for those who wish to engage in more structured exercise.
The program combines strength training using hydraulic machines with rhythmic aerobic exercises in a dual-task format, stimulating both the body and the brain simultaneously.

- **LaLaLa Circuit Lite**

LaLaLa Circuit Lite is a dual-task exercise program that combines bodyweight strength training with rhythmic aerobic exercise to help activate cognitive function. It is designed for people who want to enjoy exercise in a casual and approachable way.

Collaboration with Local Communities

Mizuno actively supports preventive care initiatives and health guidance programs implemented by local governments throughout Japan. These programs help create opportunities for physical activity among people who may feel hesitant about visiting sports facilities.
Group-work activities are incorporated into the programs to encourage community building among participants and to promote the continuation of exercise through facilities managed by Mizuno.
In fiscal year 2025, Mizuno conducted 31 preventive care programs nationwide. In addition to participating in classes, participants are encouraged to acquire exercise methods and routines that they can continue independently after completing the program.

Promoting Mizuno Active Leaders

Mizuno provides training programs for people involved in senior fitness instruction to develop Mizuno Active Leaders, who acquire basic knowledge of the human body and practical skills for delivering exercise programs.
This proprietary Mizuno certification program enables participants to learn important safety considerations for exercise and develop the skills required to provide strength training and stretching instruction tailored to seniors.
Many people from NPOs, sports associations, and companies have obtained Active Leader certification and are expanding opportunities for physical activity by serving as instructors in their local communities and facilities.

Program Results

Program	Description	Unit	FY2021	FY2022	FY2023	FY2024	FY2025
Walking Program	This walking workshop focuses on walking, an easy and accessible form of exercise. Participants learn proper posture, walking techniques, rehabilitation exercises, and toe stretches, making the program accessible even to older adults who are less comfortable with exercise.	Number of Facilities	34	37	40	37	39
		Number of Participants (People)	2,984	2,620	2,172	2,472	2,341
LaLaLa Fit	Please refer to the LaLaLa Fit section above.	Number of Facilities	33	38	40	41	33
		Number of Participants (People)	14,674	16,437	17,104	22,468	19,906
LaLaLa Circuit	Please refer to the LaLaLa Circuit section above.	Number of Facilities	2	5	5	9	9
		Number of Participants (People)	4,672	8,513	8,975	7,801	14,136

* Some facilities offer classes that combine both LaLaLa Fit and LaLaLa Circuit Lite. Therefore, the results for LaLaLa Circuit Lite are included under LaLaLa Fit.



Walking Program



LaLaLa Circuit

Developing Preventive Care Leaders in Collaboration with Local Governments

In collaboration with local governments, Mizuno trains preventive care leaders who support the health and well-being of local residents. Incorporating elements of the Mizuno Active Leader program, Mizuno provides training, on-the-job learning opportunities at core facilities, and ongoing support to help leaders become active in their communities.
Through a collaborative initiative with Habikino City, Mizuno trained 110 local health promotion supporters across four locations in the city, contributing to community-led health promotion activities. In fiscal year 2025, residents independently organized 2,854 classes at four community gathering places, attracting a total of 21,544 participants.
In addition, beginning in fiscal year 2024, Mizuno launched a community supporter development program in Katsuragi City, Nara Prefecture, where 14 trained supporters are now active in newly established resident-led community activity programs.

Research on Exercise Programs to Enhance or Maintain Cognitive Function in Seniors

Among the health concerns commonly expressed by older adults, two major issues are becoming bedridden due to falls and experiencing difficulties in daily life as a result of cognitive decline. Long-term hospitalization and bedridden conditions among seniors can increase healthcare and long-term care costs for society.
Mizuno believes that continuing exercise in an enjoyable manner is essential for extending healthy life expectancy. Based on the idea that moving the body in rhythm and performing coordinated hand and foot movements may help prevent cognitive decline, Mizuno is conducting research on exercise programs designed specifically for older adults.

Future Challenges

Mizuno is developing apparel and equipment that apply athlete motion analysis technologies to support seniors experiencing reduced physical function due to age-related declines in muscle strength and other factors.
Mizuno is also promoting the development of training programs that can be performed easily at home, as well as programs that use the enjoyment of tools and equipment as a gateway to establishing regular exercise habits, making physical activity more accessible to people who are less comfortable with exercise or have difficulty leaving their homes.
In addition, through the promotion of Mizuno Active Leaders, we support the development of community environments where everyone can enjoy exercise and pursue healthy, active lifestyles.
Going forward, in addition to these initiatives, Mizuno will continue to explore new business opportunities centered on sports while leveraging digital transformation (DX) technologies.

Embodying Mizuno's Unique Identity and Integrated Strength

Impact

Sports facilities under management

1240 facilities

Municipalities collaborating with Mizuno

114 municipalities

Basic Concept

Mizuno is committed to maximizing the potential of sports to help create a society where everyone can live a healthy and active life—both physically and mentally. We believe it is essential to ensure equal access to sports for all people, regardless of age, physical ability, or place of residence.
However, in order to actually participate in sports, more than just equipment and facilities are needed—human resources such as teammates and coaches also play a vital role. While advancements in digital technology have made it easier than ever to enjoy watching sports live from anywhere in the world, many people still lack opportunities to engage in physical activity themselves.
To address these challenges, Mizuno is actively working to improve access to sports and support the development of community-based sports. Through initiatives for all generations—from children to seniors—we are helping to create opportunities for local participation in sports and offering spaces where people can connect, communicate, and thrive together.
At the same time, Mizuno Group's efforts to promote sports are based on a commercial model. As a general rule, we do not provide free services or products. We believe that delivering sports to society in a sustainable manner is both our responsibility and our strength.
Mizuno Group also operates in 14 countries and regions worldwide, continuing to grow its global brand. In each region, we promote sports initiatives that reflect local characteristics and community needs. Through the power of sports, we aim to contribute to a peaceful and sustainable society.
Looking toward a future where people around the world—and especially children can smile and thrive, Mizuno will continue to expand the reach and impact of our efforts.

Embodying Mizuno's Integrated Strength Through Golf

Mizuno positions golf as a “lifetime sport” that can be enjoyed throughout one's life. Through golf, we contribute to the maintenance and improvement of people's health and well-being, support enriched lifestyles, and strive to create social value through sports.
To promote golf among younger generations, we operate initiatives centered on the Mizuno Golf Academy, helping develop future generations and revitalize the golf market. In addition, through approximately 70 Mizuno Golf Schools across Japan, we provide opportunities for people of all ages and genders to enjoy golf, expanding participation and broadening the sport's reach.
At the Mizuno Open, a golf event organized by Mizuno, we host upcycling workshops that make use of leftover and discarded materials generated during the production of baseball gloves. By allowing children to create coin cases themselves, these workshops foster creativity and an appreciation for craftsmanship while also raising awareness of environmental responsibility. Through these initiatives, we promote resource circulation through the effective use of materials that would otherwise be discarded and provide new value by combining sports and manufacturing.







Upcycling Workshop at the Mizuno Open

Promotion of Sports in Local Communities

Hosting Mizuno Victory Clinics

Since 2007, Mizuno has been hosting the Mizuno Victory Clinic across Japan, where current top athletes and former elite competitors (OB/OG) provide hands-on instruction. These clinics not only convey the joy of sports but also contribute to the promotion of community-based sports.

Approximately 230 athletes from 20 different sports, many of whom have competed in the Olympic Games, World Championships, and other national and international competitions, are registered as clinic instructors. Through direct instruction in professional techniques and mindsets, the program promotes both skill development and interaction among participants.

In addition to supporting the advancement of community sports, the program provides athletes with new opportunities to contribute and helps strengthen the connection between elite sports and grassroots sports.
In FY2021, amid the continuing impact of the COVID-19 pandemic, 52 clinics were held. As restrictions were eased, the number of clinics increased to 110 in FY2022, 107 in FY2023, and 114 in FY2024, showing a steady recovery. In FY2025, a total of 150 clinics were held. Major sports featured during the year included swimming, athletics, volleyball, karate, and soccer.

	FY2021	FY2022	FY2023	FY2024	FY2025
Number of Events (Sessions)	52	110	107	114	150

Co-Creation with Local Communities

Collaboration with Local Governments and Other Partners

Sports in local communities not only promote physical and mental well-being, but also help build stronger connections among residents. By bringing together the knowledge and expertise of the public, private, and academic sectors, more effective and locally tailored initiatives can be realized. Mizuno actively promotes the advancement of community sports through collaboration with local governments, regional universities, and other partners.

Operation of Sports Facilities

Creating opportunities for people to enjoy sports requires more than just programs—it also depends on having accessible places to play. Since 2006, Mizuno has been involved in the designated management of public sports facilities across Japan.
Through the operation and management of these facilities, as well as by offering programs tailored to various age groups, we promote community interaction and help create accessible opportunities for people to engage in sports. As a member of each community, Mizuno supports local residents in experiencing the joy of sports in a casual and inclusive way.
As of March 2026, Mizuno manages 169 locations nationwide, encompassing a total of 1,240 individual facilities.



Offering Age-Appropriate Programs



Creating Opportunities to Engage in Sports



Promoting Interaction Among Local Residents

Activities to Share the Joy of Sports

Mizuno hosts the Mizuno Baseball Dream Cup Junior Tournament, a youth baseball tournament founded on the philosophy of “Don't scold mistakes, support each other as a team.”

In youth sports, overly harsh coaching has sometimes been used in the pursuit of improved performance. Through this tournament, however, Mizuno hopes that more children will experience the pure enjoyment of baseball. To support this goal, coaches and parents are prohibited from scolding children during games.

Under standard baseball rules, players who have been substituted out of a game are not allowed to re-enter. In this tournament, however, players are permitted to return to the game after being substituted so that as many children as possible have the opportunity to participate. In addition, children with no prior baseball experience are welcome to join, and teams may participate even if they do not have matching uniforms. Mizuno also lends equipment to teams that do not have their own.

In 2024, the third tournament was held, attracting 917 teams from across Japan. In 2025, the fourth tournament was held, with 1,145 teams participating nationwide. Mizuno will continue to host this tournament and deliver the joy of baseball to even more children through initiatives that reflect Mizuno's unique approach to sports promotion.



Mizuno Baseball Dream Cup Junior Tournament

Baseball and softball are sports that bring excitement and inspiration not only to players but also to spectators. At Mizuno, we see it as our important mission to pass on the cultural value of these sports to future generations. While responding to changing times, we remain committed to promoting and supporting the sustainable development of baseball and softball.

What Baseball and Softball Can Do for the Planet

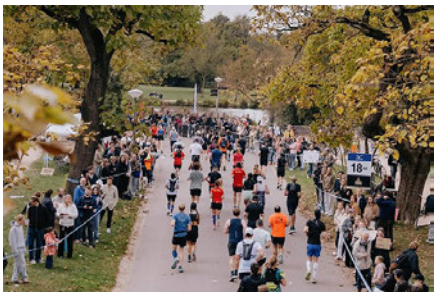
Participation in the Amsterdam Marathon

One of Mizuno's representative initiatives for promoting sports overseas is the Amsterdam Marathon, held annually in the Netherlands. Mizuno has supported this international marathon event since 2000, and the 2025 race marked its 50th anniversary. The event features several categories, including a full marathon, half marathon, and 8 km run, allowing participants to enjoy running according to their individual ability levels.

The race is held every year on the third Sunday of October. In FY2025, it took place on October 19, attracting more than 45,000 runners from over 105 countries. As the main sponsor, Mizuno displayed branded flags along approximately two kilometers surrounding the venue. We also operated a retail booth adjacent to the stadium, showcasing and selling apparel and footwear throughout the event.

Approximately half of the participants come from outside the Netherlands, making the Amsterdam Marathon a highly international event with participants gathering from across Europe. Through this diversity, the event contributes to local revitalization while strengthening awareness and recognition of the Mizuno brand. Mizuno will continue its involvement as a sponsor of this event in the years ahead.

TCS Amsterdam Marathon





TCS Amsterdam Marathon 2025

In addition, the Mizuno Group promotes environments where people of all ages and skill levels, from children to adults and from beginners to advanced athletes, can enjoy sports around the world. Across Europe, the United States, Australia, Taiwan, South Korea, China, and other regions, we contribute to the promotion of sports and the creation of social value through sponsorship of sporting events such as running races, rugby matches, and badminton tournaments, as well as through the organization and support of sports clinics.

Business Initiatives Addressing Social Issues Through the Connection Between Sports and Local Communities

Signing of a Future Co-Creation Partnership Agreement with Kamikawa Town, Hokkaido

Mizuno entered into a Future Co-Creation Partnership Agreement with Kamikawa Town in Hokkaido. The agreement aims to revitalize local communities and promote sustainable community development through sports and is based on the following four objectives:

1. Promoting children's healthy development and education
2. Creating opportunities for interaction across generations and communities
3. Enhancing and communicating the appeal of the region
4. Contributing to sustainable community development

As part of this initiative, Mizuno is supporting the continued growth of community-based sports programs, including the ongoing organization of the Big Snow Cup, a Baseball5[*1] tournament first held in 2024, and the introduction of Baseball5 into elementary school classes.
We believe that sports not only help maintain physical and mental well-being but also create opportunities for communication across generations and communities while unlocking the potential of individuals and regions.
Going forward, we will continue to create opportunities for sports within local communities not only through products, but also through programs and places where people can be active, contributing to the resolution of social issues and the realization of a sustainable society.

*1 Baseball5 is a new urban sport based on baseball and softball that can be played anywhere with just a rubber ball. Played with five players per team over five innings, it offers an accessible and enjoyable way for people to participate in the sport.



Partnership Agreement Signing Ceremony

BasebWhat is Baseball5? A New Standard for Enjoying Baseball with Fewer Players

Participation in the “FC Gifu Well-being Project”

Mizuno supports and participates in the “FC Gifu Well-being Project,” a regional revitalization initiative led by FC Gifu. This project brings together a wide range of organizations—including municipalities, companies, and educational institutions connected to the club—transcending industry boundaries to collaborate toward a better society.

The project focuses on five key themes: Health and Welfare, Food, Education, Disaster Preparedness, and Entertainment. Among these, Mizuno plays a central role in the area of Health and Welfare, providing programs built on two core pillars: improving physical fitness in children, and promoting health among working-age adults and the elderly. Together with FC Gifu, we aim to help solve social issues in municipalities facing challenges such as population aging and declining birthrates.

Through this initiative, Mizuno and FC Gifu are working to strengthen their partnership and contribute to building a sustainable and inclusive society in Gifu Prefecture—home to approximately 1.93 million residents where everyone can live in good physical and mental health with a sense of security and well-being.



The Well-being Project Led by FC Gifu and Its Partner Companies

Future Challenges

To promote sports and increase the number of people engaged in them, we are committed to creating “opportunities,” “places,” and “services” that support not only playing sports (“doing”) but also watching (“viewing”) and supporting (“supporting”) sports. Through these efforts, we aim to bring joy, inspiration, and dreams to local communities and contribute to regional revitalization.

We are also working to expand opportunities for children to enjoy sports in a fun and accessible way—beyond physical education classes or extracurricular clubs at school. By doing so, we hope to help maintain and grow future participation in sports, while contributing to the realization of a society where everyone can lead healthy and fulfilling lives.

Furthermore, our group is applying the technologies and materials developed in the field of competitive sports to promote a society where everyone can enjoy physical activity, and to help solve social issues through the power of sports.

Contributing to the Resolution of Social Issues

Key Performance Indicators (KPIs), Targets, and Results

KPI	FY2025 Result	FY2028 Target	Department in charge
• **Domestic sales of the Work Business (heat stress countermeasure products, occupational safety products, etc.)**	17.06 billion yen	23.0 billion yen	Work Business Department
• **Sales of Comfort Apparel** ***Contributing to healthier and more comfortable lifestyles through sleep-related products and high-performance innerwear**	2.36 billion yen	4.0 billion yen	Athletics Department
• **Creation of opportunities to experience sustainability-related content**	–	FY2026: 50 schools	Koto Business Promotion Section

Material Issues

- Promotion of Sports and Education
- Contributing to sustainability through the application of Mizuno's technologies

Reason for Importance

Mizuno develops businesses not only in competitive sports products, but also in a variety of fields, including lifestyle products and the work business. By leveraging the strengths we have cultivated through sports, we aim to contribute to the resolution of social issues and the sound development of local communities, including the promotion of physical and mental well-being and the encouragement of diverse forms of community engagement.

Related to the SDGs



Mizuno's Risks and Opportunities

Advances in information technology and the automation of various tasks have improved convenience and helped create more comfortable lifestyles, while also contributing to changes in working styles. Mizuno expands the scope of sports beyond competitive settings to include physical activity in everyday life. We view this as an opportunity to create new businesses that address social issues through the power of sports.

Risks

- Diversification of sports demand driven by changing leisure preferences and digitalization
- Decline in opportunities for safe and accessible outdoor play

Opportunities

- Development, deployment, and promotion of proprietary exercise programs
- Fostering diverse community engagement through the use of sports facilities
- Creation of new business opportunities and expansion into new business domains through addressing social challenges

Approach to priority Issues

Mizuno group is focusing on improving children's physical and athletic abilities and extending the healthy lifespan of seniors. For the enhancement of children's physical and athletic abilities, it is crucial to get them accustomed to physical movement from early childhood. In an aging society like today, there are hopes for extending healthy lifespans through sports. We will deploy our original programs developed by our group as community revitalization programs aimed at increasing the number of children who love to exercise and active seniors.

Main Initiatives

For initiatives related to “Contributing to the resolution of social issues”, please refer to the following links:

Promotion of Sports and Education

Contributing to sustainability through the application of Mizuno's technologies

Moving Forward

We are applying the technology and materials developed in the field of competitive sports. With that foundation, we aim to create a society where everyone enjoys moving their bodies and to realize a world where the power of sports can solve social issues.

Promotion of Sports and Education

Impact

Participants in Exercise Programs

Approximately 947,000

Basic Concept

With the advancement of the information society and changes in living environments, children's physical fitness and motor skills are on the decline globally. This downward trend not only poses risks to their future health but is also raising concerns about its broader societal impact, such as increased healthcare costs and reduced labor force vitality. Addressing this issue requires a comprehensive approach involving not only educational institutions and families, but society as a whole.

In Japan, several factors are believed to contribute to the decline in children's physical fitness and motor skills, including:

- A decrease in accessible and safe outdoor play areas
- Insufficient development of fundamental motor skills (such as running, jumping, and throwing) during early childhood
- The development of negative attitudes toward sports and physical activity

In response to these challenges, Mizuno has developed a proprietary exercise program aimed at improving children's physical fitness and motor skills. We are working in collaboration with educational institutions and communities across Japan to roll out this program, helping children experience the joy of movement and fostering healthy exercise habits from an early age.

Development of Mizuno's Original Exercise Program

Hexathlon

Mizuno has developed “Hexathlon,” a program that combines exercise-based play menus with physical fitness assessments, designed to help even children who are less confident in sports enjoy learning fundamental movements. The program is offered in partnership with local governments across Japan and delivered to various facilities, including elementary schools.
“Hexathlon” utilizes Mizuno's original equipment, developed with a focus on safety and functionality, and is structured to help children acquire basic physical movements, running, jumping, and throwing, at their own pace and ability level. By providing an integrated package of space, program, and service, Hexathlon enables children to enjoy movement while steadily improving their physical strength and motor skills.

“MISPO!” – A Sports School That Nurtures Both Mind and Body

Mizuno has developed its own multi-sport program, “MISPO!”, with the aim of promoting children's healthy physical development, critical thinking, and ability to cooperate with others. The program officially launched in April 2024 at four designated public sports facilities (three in Tokyo and one in Osaka).

Targeting first to third grade elementary school students, the program allows children to experience ten different sports, including baseball, tennis, table tennis, and judo, on a rotating weekly basis. Mizuno provides all the necessary equipment, and certified instructors known as “Mizuno Play Leaders” support the children in developing autonomy and teamwork.

At the end of each session, children reflect on what they have learned and record their own insights and progress. Through special events featuring parent-child MISPO! experiences and assessments of non-cognitive skills, Mizuno carefully communicates each child's growth and development process to parents.



Children who express their own thoughts in their own words



Team Meeting with Friends!

Other Initiatives

To help children improve their physical strength and motor skills, it is important to encourage physical activity from an early age and help them overcome any aversion to sports.

Mizuno runs programs such as the “Mizuno Sports School” and the “Sports Day Victory School,” led by experienced Mizuno staff with extensive knowledge of sports. These programs are held in various locations and aim to help children develop basic motor skills through short-term, intensive instruction, allowing them to experience the joy of movement and fostering a love for physical activity.

In addition, through programs that encourage parents and children to enjoy physical activity together, Mizuno helps children experience the fun of movement, develop positive attitudes and exercise habits, promote communication between parents and children, and support healthy development.

Program Achievements Related to the Improvement of Children's Physical Strength and Motor Skills

Name of Session	Outline	Item	FY2021	FY2022	FY2023	FY2024	FY2025
Hexathlon	A program that combines fun learning menus for basic sports movements with athletic ability assessment (Note: The numbers are for domestic use only.)	No. of Schools Introduced	7	8	23	15	9
		No. of Times Held	13	13	23	15	19
		No. of Participants	631	661	1,569	179	537
Mizuno Ninja School	A story-based playful exercise program modeled after ninja training, incorporating 36 basic movements necessary for childhood growth, such as “running,” “jumping,” and “throwing.”	No. of Times Held	24	54	13	57	86
		No. of Participants	487 (in total)	865 (in total)	644	1,203	1,034
Mizuno Sports School	A program for children who struggle with physical activities, incorporating exercises such as mat exercises, horizontalbars, and vaultingboxes.	No. of Times Held	60	45	41	50	44
		No. of Participants	1,018	455	788	874	690
Sports Day Victory School	A hands-on lesson program aimed at winning first prize in relay races and sprints at sports festivals.	No. of Times Held	8	5	5	7	6
		No. of Participants	259	215	165	316	186



Hexathlon



Mizuno Ninja School



Mizuno Ninja School



Mizuno Sports School



Mizuno Sports School



Sports Day Victory School

Promotion of Sports in Vietnam

Project Aimed at Promoting the Mizuno Hexathlon Exercise Program in Vietnam

Mizuno has been working to promote its Mizuno Hexathlon Exercise Program in Vietnam since 2015. In Vietnam, physical education during the compulsory school years receives significantly less time compared to developed countries. In addition, physical education programs have tended to be standardized, with insufficient emphasis on fundamental sports movements such as running, jumping, and throwing.

In September 2018, Mizuno concluded an agreement with the Vietnamese Ministry of Education and Training to introduce the Mizuno Hexathlon into the new curriculum guidelines and provided sports equipment to 1,000 elementary schools throughout Vietnam.

Additionally, in October of the same year, Mizuno and the Ministry of Education and Training signed a memorandum of cooperation regarding the introduction and establishment of the program, while promoting the creation of model cases throughout the country. Following this agreement, Mizuno began activities to promote the program across all 63 provinces in Vietnam from December 2018 onward.

By the end of 2019, approximately 1,700 elementary school teachers had participated in instructor training workshops. Through instruction at their respective schools, many children have since taken part in physical education classes incorporating the Mizuno Hexathlon Exercise Program.

Although large-scale in-person activities were suspended from March 2020 onwards due to the spread of COVID-19, participating teachers have continued to implement the program in their classes throughout the country.

In June 2022, this initiative was recognized by the Vietnamese government, and Mizuno received a special commendation from the Vietnamese Presidential Office.

As of January 2023, the Mizuno Hexathlon had been introduced as an extracurricular activity at 200 schools across Vietnam's 63 provinces (126 public schools and 74 private and other schools). Given that there are approximately 15,000 public elementary schools in Vietnam, Mizuno has been working with the Ministry of Education and Training to explore the integration of the program into compulsory education. As a result, a new memorandum of cooperation was signed in October 2023 in the presence of ministers from both Japan and Vietnam.

https://www.mext.go.jp/b_menu/activity/detail/2023/20231011.html

Building on these initiatives, Mizuno has in recent years advanced concrete activities aimed at the full-scale introduction of the program into compulsory education.

FY	Activities
FY2024	Mizuno began collaborative activities with the Ministry of Education and Training toward integration into Vietnam's compulsory education system. Hexathlon training workshops were conducted locally for approximately 130 physical education teachers from 13 provinces (before administrative consolidation). Following the administrative reorganization in July 2025 (from 63 provinces and municipalities to 34), participating local governments correspond to nine provinces.
FY2025	“Japan-Vietnam Hexathlon Promotion Project FY2025 Implementation Planning Council” was held in Hanoi at the Ministry of Education and Training. The Director General of the Department of General Education, experts including a Doctor of Physical Education, and other stakeholders attended and confirmed long-term cooperation policies. Participants also reviewed the results of FY2024 activities and exchanged views on the direction of future training programs from FY2026 onward.

Awarded a special commendation from the Vietnamese Presidential Office



Awarded a Special Commendation from the Vietnamese Presidential Office

Promoting the Mizuno Original License: “Mizuno Play Leader”

Mizuno is committed to creating environments where children can play freely and vibrantly by fostering “Mizuno Play Leaders” who supervise and support children's self-initiated play. We conduct training programs to equip individuals—such as employees of child-related companies, university students, government officials, and educators—with the basic knowledge and practical skills required to become Play Leaders. These programs focus on the fundamentals of physical play and encourage active participation.
This training initiative has been steadily expanding both within and outside the company, and to date, a network of approximately 1,200 certified Mizuno Play Leaders has been established across Japan. These leaders engage wholeheartedly with children, earning their trust, and are prepared to protect them with utmost care whenever needed.





Mizuno Play Leaders

Number of Mizuno Play Leader License Holders

(People)

	In-house	Outside	Total
Grade 1	4	0	4
Grade 2	32	10	42
Grade 3	317	1,172	1,489
Total	353	1,182	1,535

Research on Physical Play Programs Aimed at Promoting Exercise Habits in Children

The Global Research & Development Department is conducting research on how teachers' interactions with children during free play in kindergartens influence communication among children. The study found that communication patterns can vary depending on factors such as the questions teachers ask, the timing of their interventions, and the design of physical play spaces. The results of this research were presented at the 37th Annual Meeting of the Japanese Association of Developmental Psychology held in March 2026.

Providing Physical Play Programs to Support Children's Development

We offer physical play programs designed for children who struggle with precise movements required in sports or daily life. These children may often drop objects or have difficulty handling tools such as scissors or knives, which can affect their daily activities.
Through these programs, we aim to support children's development by improving body control and fine motor skills, helping them gain greater confidence and ability in both play and everyday life.

Future Challenges

Today's children are said to lack the three essential elements for play: space, companions, and time. In addition, many parents express uncertainty, saying they “don't know how to play with their children.”

Mizuno is working to create environments where children can play freely and actively, while also fostering Mizuno Play Leaders—trained individuals who support and guide children's play.

Play Leaders help create spaces where children take the lead in playing with each other by offering engaging and fun physical activities. By promoting these leaders both within and outside the company, Mizuno supports the healthy development of children's minds and bodies through active play.

Looking ahead, we aim to create more opportunities and settings where Play Leaders can actively contribute. To achieve this, we must first identify potential challenges to expanding the Play Leader network, while also raising awareness among parents. By increasing recognition of the role and value of Play Leaders, and through continued delivery of physical play programs and events, we will further integrate this initiative into society.

Contributing to Sustainability Through the Application of Mizuno's Technologies

Impact

Domestic sales of the Work Business
(heat stress countermeasure products, occupational safety products, etc.)

17.06 billion yen

Number of Corporate Uniform Clients

Over 1,800 companies served.

Based on delivery records from 2019 to 2025.

Basic Concept

Mizuno is expanding its business beyond competitive sports products to include daily lifestyle goods and work-related items, addressing a wide range of needs. By leveraging our strengths in the sports field, we aim to contribute to solving social issues and fostering the sound development of local communities—through the promotion of physical and mental well-being and the enhancement of diverse community interactions.

We are also committed to driving diverse innovation by utilizing our strengths in developing functional materials and technologies cultivated through competitive sports, as well as our high-quality manufacturing capabilities. Looking ahead, we will continue to contribute to sustainability by addressing social challenges, including the Sustainable Development Goals (SDGs).

Research and Development Utilizing Carbon Technology

Mizuno has long pursued research and development centered around people, focusing on human movement and form. This human-centric approach will remain at the core of our efforts as we continue to create new value through products and services that contribute to the Sustainable Development Goals (SDGs). As a manufacturing company, we are committed not only to creating “excellent products,” but also to aligning all research themes with the SDGs. Our initiatives aim to contribute to achieving medium- to long-term goals such as carbon neutrality and, ultimately, to realizing a sustainable society.

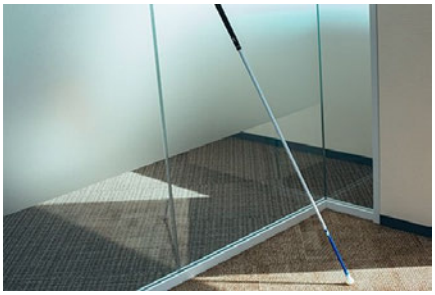
In the area of carbon technology, we are focusing on expanding product development using recycled carbon materials, researching and developing thermoplastic CFRP (carbon fiber reinforced plastic), and enhancing CFRP with nanofillers.

- Product Development Using Recycled Carbon Technology
  One example is the development of insoles for shoes, which help reduce foot fatigue. We are promoting the use of recycled carbon for the spring components in these insoles to support the feet of walking enthusiasts, workers, and elderly individuals.
- Research and Development of Thermoplastic CFRP
  Although the applications are similar to those of traditional thermosetting CFRP used in carbon fiber prosthetic blades, thermoplastic CFRP offers shorter molding times and easier recyclability. We aim to commercialize CFRP products that contribute to a more sustainable society.
- Research on CFRP Enhancement with Nanofillers
  By adding materials at the nano level, we can improve the overall performance of CFRP, enabling the development of high-performance sports equipment.

Carbon Fiber White Cane “Mizuno Cane ST” (Enhanced Comfort and Safety)

In March 2022, Mizuno launched the straight-type white cane “Mizuno Cane ST,” developed using carbon design and processing technologies cultivated through our sports equipment manufacturing. This cane is designed with a focus on lightness and ease of use. The upper portion, near the user's hand, is made stiffer to better transmit the texture of the ground, allowing users to more easily sense surface irregularities. The tip of the cane features a teardrop-shaped stopper that reduces snagging on uneven pavement.
The product was developed in collaboration with PLAYERS, a general incorporated association[*1], and manufactured by Mizuno Technics Corporation[*2].
The “Mizuno Cane ST” received the 2022 Good Design Award (hosted by the Japan Institute of Design Promotion) and was also awarded the Grand Prize in the 2022 Nikkei Superior Products and Services Awards.

*1 PLAYERS is a prototyping team operating under the slogan “Tackling social issues with shared excitement.”
*2 Mizuno Technics Corporation is a Mizuno Group company specializing in the manufacturing of sports and carbon-based products.



Carbon Fiber White Cane “Mizuno Cane ST”

Mizuno Cane ST

Received the 2022 Good Design Award

Mizuno Technics Corporation

Research and Development of New Sports Services

We are engaged in the research and development of new sports services that can be enjoyed together across generations, genders, and physical abilities.

Leveraging our operation of directly managed facilities and designated public sports centers, Mizuno is in a unique position to interact closely with customers in real-world settings. This allows us to effectively test and refine new service concepts. Additionally, drawing on our long-standing expertise in the research and development of sporting goods and equipment—particularly our human-centered approach—we are expanding our focus to include the development of inclusive and accessible sports services.

Research and Development of New Sports Incorporating Playful Elements

We are engaged in the research and development of new sports in collaboration with various associations and universities. One example is “500-Step Soccer,” a sport that limits the number of steps players can take and incorporates digital devices. This allows individuals who are not confident in their athletic abilities or who typically struggle with physical activity to enjoy moving their bodies and experience the thrill of scoring goals in an inclusive, accessible way.

Leveraging our strengths in combining sports science with digital technology, and our ability to implement and operate programs through staff at sports facilities, Mizuno will continue to promote the research and development of innovative sports.



Ball and Devices for “500-Step Soccer

Expansion of Workwear Business Utilizing the Functional Value of Sports Products

Mizuno positions the workwear business as one of its strategic domains and offers corporate uniforms, footwear, and other items for workers in various industries, leveraging the functional value of sports products. In recent years, “health and productivity management,” a strategic approach to managing employee health from a business perspective, has gained attention. As a result, more companies are placing greater importance on the safety and comfort of uniforms and other provisions from a welfare standpoint.

Mizuno provides products tailored to harsh working environments, such as the Airy Jacket (fan-equipped workwear) for heat protection and the Tech Shield Jacket for cold weather. We are also promoting the development of environmentally conscious products, including corporate uniforms made from recycled PET bottle fibers and workwear using chemically recycled yarns. Through these initiatives, we aim to enhance labor productivity and contribute to the achievement of the Sustainable Development Goals (SDGs).



Workwear Made with Chemically Recycled Materials



Airy Jacket (fan-equipped workwear)



Tech Shield Jacket

History of Mizuno's Work Business Division

Since 1997, Mizuno has leveraged its expertise and technologies cultivated through the development of sporting goods to plan and sell custom corporate uniforms, establishing a dedicated department for this purpose. To date, we have supplied uniforms to more than 1,600 companies.

In response to growing demand from businesses in recent years, we officially launched work shoes in March 2016 and work apparel in February 2018. In April 2019, we established the Work Business Division to further strengthen this segment.

Additionally, in April 2019, to enhance our BtoB (Business-to-Business) operations, we expanded our corporate sales team from approximately 20 to about 90 members. Sales representatives were deployed across all regional offices from Hokkaido to Kyushu to reinforce our business outreach to corporate clients.

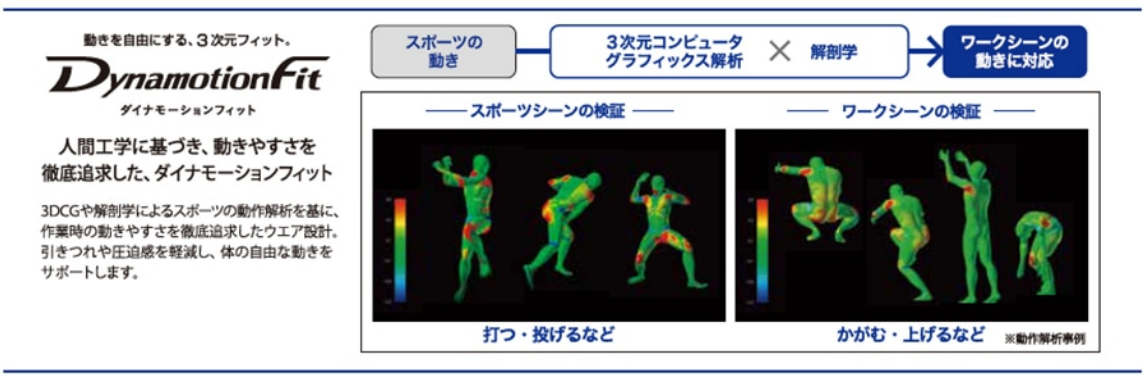
We are aiming to achieve domestic sales of ¥23 billion (JPY) by fiscal year 2028.

Features of Mizuno Work Apparel

Work apparel requires functionality that allows workers to move more freely and work more comfortably in response to varying environmental conditions—both indoors and outdoors, such as changes in temperature.Mizuno Work Apparel incorporates features specifically designed to meet these demands, including:
Dynamotion Fit, Mizuno's proprietary design for enhanced mobility
DryScience, a material with excellent sweat-wicking properties
Breath Thermo, a moisture-absorbing, heat-generating material that uses body moisture to produce warmth
These technologies support performance and comfort in a wide range of working environments.

Dynamotion Fit” – Apparel Design Pursuing Ease of Movement

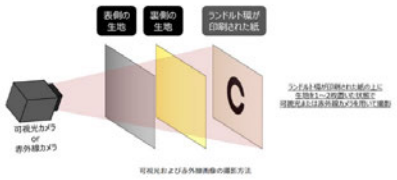
“Dynamotion Fit” is a design developed based on ergonomic motion analysis to enhance ease of movement during work. It supports natural body motion by reducing pulling, constriction, and discomfort, allowing for greater freedom of movement.

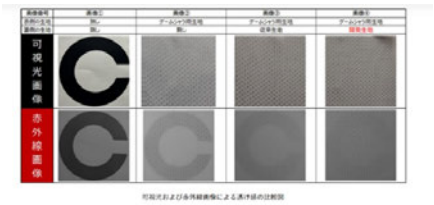


Development of Infrared Anti-See-Through Fabric to Protect Athletes from Secret Filming

Mizuno has developed a fabric with infrared anti-see-through functionality to help prevent athletes from becoming victims of illicit filming. In recent years, the issue of images and videos of female athletes being taken for sexual purposes at sporting events and subsequently shared online has been widely reported in various media, raising serious concerns. To address this issue of “unauthorized filming of athletes,” Mizuno undertook the development of new technology and successfully created an infrared anti-see-through fabric. This innovative fabric was co-developed through a collaborative effort among three companies: Sumitomo Metal Mining Co., Ltd., which has expertise in functional materials; Kyodo Printing Co., Ltd., known for its strength in composite material technologies; and Mizuno, which specializes in textile development and product design centered on sports.

Providing athletes with a safe environment where they can fully focus on competition not only supports the “mind” aspect of the mind, technique, and body philosophy, but also aligns with our commitment to a player-first approach—making this a vital initiative.





Support for Para Sports

Mizuno is committed to creating an inclusive environment where people with disabilities can actively enjoy sports, through the development and provision of adaptive sports equipment as well as support for athletes and teams.

Development of Sports Prosthetics

Since 2016, Mizuno has been collaborating with Imasen Engineering Corporation, a welfare equipment manufacturer, on the development of carbon-fiber running prosthetics, including blade-type prosthetic feet for track and field athletes. By combining Mizuno's expertise in carbon design and processing—gained through the production of various sports equipment—with sports technology such as athlete motion analysis, and integrating it with Imasen's engineering capabilities, the partnership has successfully developed world-class sports prosthetics.
In September 2020, the two companies jointly developed the “KATANA Σ (Sigma),” a carbon-fiber prosthetic blade with a central aperture at the tip. The strategically placed air hole above the spike-contact area reduces air resistance by approximately 31%[*1]. The prosthetic is also about 15% lighter than conventional models, and its moment of inertia—which affects the ease of leg swing—is approximately 10% smaller[*2].
Going forward, Mizuno aims to expand its lineup for elite athletes and promote the adoption of domestically developed prosthetics among users who have previously relied on foreign-made products.

*1 Compared with a version without the air aperture. Measured by Mizuno using a wind tunnel test. Test conditions: wind speed 18.2 m/s; prosthetic blade angled forward at 30° from vertical—the point of maximum swing velocity.

*2 Compared with conventional products. Measured by Mizuno using an inertia moment measuring device. Test conditions: pivot axis assumed to be 460 mm from the ground and 80 mm forward from the mounting point of the blade.



KATANAΣ (katana sigma), a sports plate spring jointly developed by Imasen Engineering Corporation and Mizuno

Entry-Level Sports Prosthetic Limb

In September 2021, Mizuno and Imasen Engineering Corporation jointly developed the KATANA α, a carbon-fiber blade prosthetic designed for entry-level users in sports. Leveraging the know-how from producing competitive-grade prosthetics, this model is lightweight and easy to handle—ideal for those new to running. By equipping the blade with a specially designed sole, the KATANA α achieves spring characteristics aligned with those of top-end models. Additionally, it is designed for easy replacement from everyday-use prosthetic limbs and is priced more affordably than conventional competitive models. There are approximately 60,000 lower-limb amputees in Japan[*1], and according to a survey conducted by the Prosthetics and Orthotics Support Center of the Japan Railway Welfare Foundation, about 30% of their prosthesis users responded that they would like to try a sports prosthetic.
Mizuno will continue to collaborate with Imasen Engineering Corporation in the research and development of sports prosthetics. Through these efforts, the company aims to support the sporting lives of lower-limb amputees and contribute to improving both health and overall well-being.

*1 Source: 2006 “Survey on Children and Adults with Physical Disabilities,” Ministry of Health, Labour and Welfare, Japan.



KATANAα (katana alpha) jointly developed by Imasen Engineering Corporation and Mizuno For children (left) and for adults (right)

Future Challenges

Mizuno has established and publicly released the “MIZUNO MIRAI VISION” on its website, which serves as a guiding framework for creating our products and services. We define sport as “joyful physical activity” and pursue our mission of “making people happy through sports,” aiming to create a world where everyone enjoys moving their bodies and where social issues are addressed through the power of sport.

To realize this vision, we launched our innovation hub, “MIZUNO ENGINE,” which began full-scale operations in November 2022. Through this center, we explore the potential of sport across five key domains: Competition, Health, Environment, Education, and Work, striving to drive transformation through the power of sport.

We believe that unlocking greater human potential—by enhancing focus and motivation—requires advancing our understanding of the still largely unexplored field of the human mind. To that end, we are evolving our core technology, which is based on the principle of understanding human mechanisms and designing products and services aligned with specific goals. Furthermore, we are accelerating co-creation with external partners to push forward research that explores the mechanisms of the mind, thereby opening new frontiers for innovation.

MIZUNO MIRAI VISION



「MIZUNO ENGINE」Innovation center “MIZUNO ENGINE”



Trust & Responsibility

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Responsible Business Practices

Key Performance Indicators (KPIs), Targets, and Results

KPI	FY2025 Target	FY2025 Result	FY2026 Target	Department in charge
• **Improvement in Employee Awareness of the Internal Reporting Hotline(*d)**	① Mizuno Fair Play Hotline awareness among Mizuno employees: 100% ② Harassment Hotline awareness: 100%	① Mizuno Fair Play Hotline awareness among Mizuno employees: 95% ② Harassment Hotline awareness: 95% (574 respondents)	① Mizuno Fair Play Hotline awareness among Mizuno employees:100% ② Harassment Hotline awareness:100%	Internal Audit Office

Key Focus Areas

- Strengthening Corporate Governance
- Compliance / Anti-corruption

Reason for Importance

Mizuno believes it has a responsibility to fulfill its social obligations as a corporation by complying with all applicable laws and international regulations, and by maintaining strong relationships with stakeholders such as local communities, customers, and suppliers. We are committed to continuing our efforts to promote responsible business practices.

Related to the SDGs



Mizuno's Risks and Opportunities

Should there be compliance violations by employees, such as corruption and bribery, or infringements by suppliers, it can lead to severe damage to the company's reputation and have significant negative impacts on business activities. Furthermore, we recognize the infringement of third-party intellectual property rights, the expansion of cybercrime, and cybersecurity incidents as risks that could potentially threaten the continuity of our business. We are committed to responsible business practices as we strive to create sustainable corporate value through building trust with our stakeholders.

Risks

- Compliance violations such as corruption and bribery
- Infringement of third-party intellectual property rights
- Expansion of cybercrime and cybersecurity incidents

Opportunities

- Creation of sustainable corporate value through building trust with stakeholders

Approach to Priority Issues

Mizuno adheres to laws, social norms, ethics, and internal regulations in its business activities, and takes action to prevent violations of compliance by implementing initiatives under the themes of “Compliance / Anti-corruption,” “Protection of Intellectual Property,” and “Protection of Personal Information“.

Main Initiatives

For initiatives related to “Responsible Business Practices”, please refer to the following links:

Corporate Governance

Compliance / Anti-Corruption

Protection of Intellectual Property

Protection of Personal Information

Moving Forward

In response to the expansion of business areas globally, there is a need to strengthen governance in themes such as compliance, intellectual property, and personal information protection. Therefore, we will implement measures (such as employee education, internal organizational changes, and system reviews) tailored to the current challenges faced by the organization.

Corporate Governance

Impact

Ratio of Male Directors to All Directors	Ratio of Female Directors to All Directors	Ratio of all Directors to Outside Directors
62.5%	37.5%	37.5%

Guided by its corporate philosophy of “Contributing to society through the advancement of sporting goods and the promotion of sports,” Mizuno believes that rational and objective management decisions and swift and transparent decision-making are essential to enhancing the Group's corporate value, and strives to build and strengthen a corporate governance framework designed to support these objectives.

For details of the Company's corporate governance, please refer to the Annual Securities Report.

Corporate Governance Framework

Following a resolution at the 103rd Ordinary General Meeting of Shareholders held on June 23, 2016, Mizuno transitioned its corporate governance framework to that of a company with an Audit and Supervisory Committee. Directors serving as Audit and Supervisory Committee members have voting rights on the Board of Directors. Mizuno expects this structure to make auditing and supervision more effective than under a corporate auditor system and thereby strengthen corporate governance.

The Articles of Incorporation stipulate a maximum of seven directors (exclusive of directors who are Audit and Supervisory Committee members) and a maximum of three directors who are Audit and Supervisory Committee members. As of July 1, 2026, the Company has five directors (exclusive of directors who are Audit and Supervisory Committee members) and three directors who are Audit and Supervisory Committee members.

Of the five directors (exclusive of directors who are Audit and Supervisory Committee members), 4, including the president and representative director, are responsible for business execution, while 1 is an outside director.

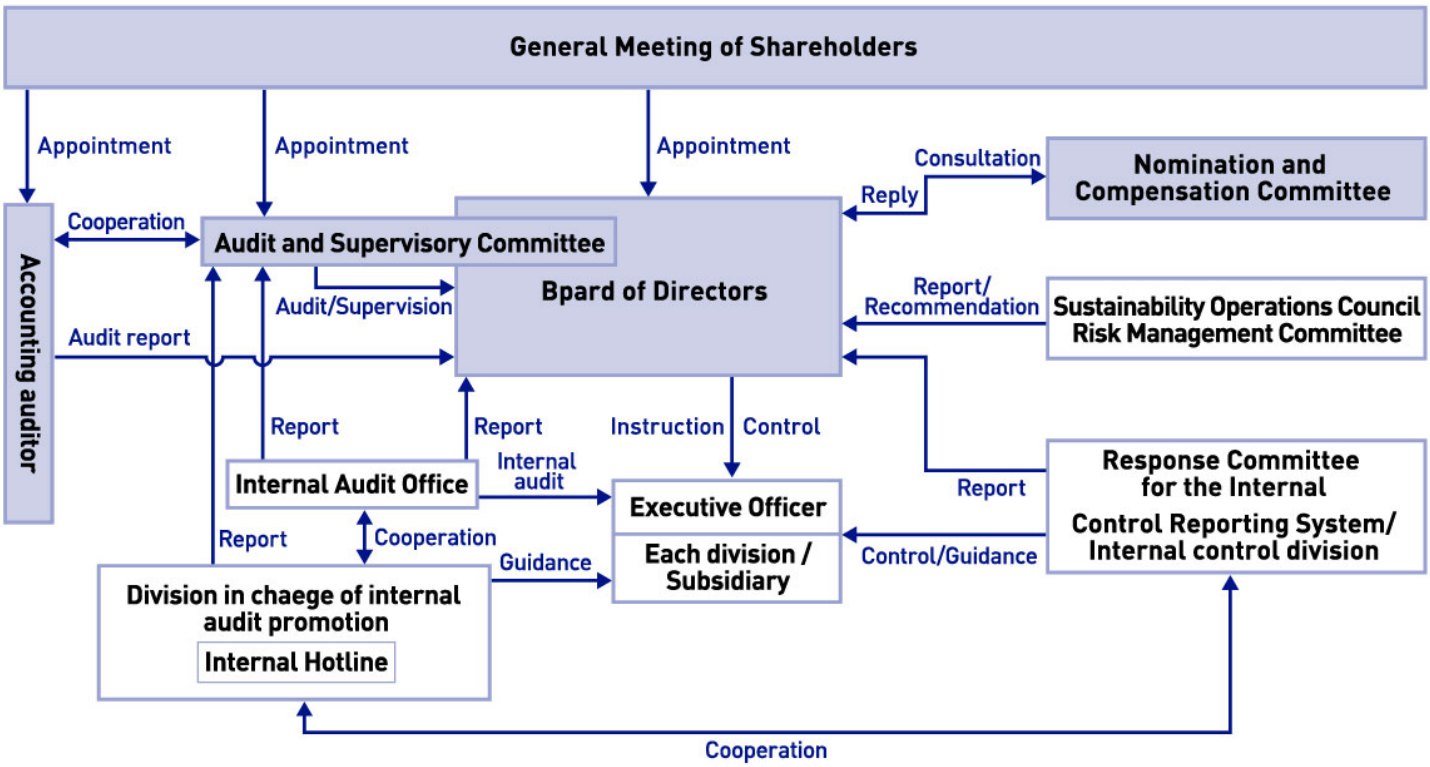
When selecting candidates for director, Mizuno requires that they possess extensive knowledge and experience, deep insight into group management, and the ability, character, and sound judgment appropriate for a director. Selections also take into account the need to balance knowledge, experience, and expertise and to ensure diversity on the Board of Directors. Moreover, candidates for outside director must satisfy the standards and policies concerning independence established by Mizuno.

Of the three directors who are Audit and Supervisory Committee members, one is a full-time Audit and Supervisory Committee member and two are part-time outside directors. The Audit and Supervisory Committee uses the internal control system to audit and supervise business execution throughout the Group, including the execution of duties by directors. In addition, Audit and Supervisory Committee members endeavor to improve audit efficiency through coordination with the Accounting Auditor.

The president and representative director serves as chair of the Board of Directors. At meetings of the Board of Directors, outside directors are expected to express opinions from an objective and neutral standpoint, free from preconceptions based on industry practices, business relationships, or similar factors. Mizuno believes that their participation helps improve the rationality and transparency of decision-making and management judgment by the Board of Directors. Outside directors currently account for 37.5% of the Board of Directors.

Mizuno has established the Nomination and Compensation Committee as a voluntary advisory body to the Board of Directors equivalent to a nomination committee and a remuneration committee. The independence of the Committee is ensured by having independent outside directors constitute a majority of its members. For the selection of directors, the Board of Directors consults the Committee on candidates selected in accordance with the aforementioned criteria, and the Committee deliberates on their suitability against the criteria and submits its recommendations to the Board of Directors. We have also adopted an executive officer system. Under this system, the Board of Directors performs the functions of strategy formulation and management oversight, while executive officers are responsible for business execution, helping to ensure management transparency and accelerate decision-making. Executive officers are assigned responsibility for specific management areas, including business divisions (products handled and sports categories), sales channels, sales regions (including overseas markets), and subsidiaries, and bear responsibility for business execution in those areas across the Mizuno Group.

Significant issues discussed by the Sustainability Operations Council and the Risk Management Committee are reported to the Board of Directors, which also oversees progress on matters it has deliberated and decided. For additional details on the sustainability management structure, please refer to “Sustainability Governance Structure.”



Corporate Governance Functions

Name	Overview and Composition
Audit and Supervisory Committee	The Audit and Supervisory Committee uses the internal control system to audit and supervise business execution throughout the Group, including the execution of duties by directors. It also strives to enhance audit efficiency in coordination with the Accounting Auditor. Composition: Three directors serving as Audit and Supervisory Committee members (including one full-time and two outside directors)
Board of Directors	The Board of Directors is responsible for strategy formulation and management oversight. It determines important matters and oversees progress on them. It also receives reports on significant issues discussed by the Sustainability Operations Council and the Risk Management Committee. Chairperson: President and representative director Composition: Five directors (exclusive of directors who are Audit and Supervisory Committee members) (including four executive directors responsible for business execution and one outside directors) Three directors who are Audit and Supervisory Committee members (eight directors in total, with outside directors representing 37.5%)
Nomination and Compensation Committee	A voluntary advisory body to the Board of Directors equivalent to a nomination committee and a remuneration committee. In response to a request for consultation from the Board of Directors regarding the selection of directors, the Committee deliberates on the suitability of candidates against the criteria and submits its recommendations to the Board of Directors. Composition: A majority of the Committee's members are independent outside directors, thereby ensuring its independence

Directors' Experience and Skills

For a list of directors and executive officers and their respective responsibilities, please refer to "Company Overview: Board of Directors."

Note: For directors, their personal histories and the reasons for their nomination are available.

Please refer to the chart below for the skills (experience and expertise) possessed by directors and directors who are Audit and Supervisory Committee members.

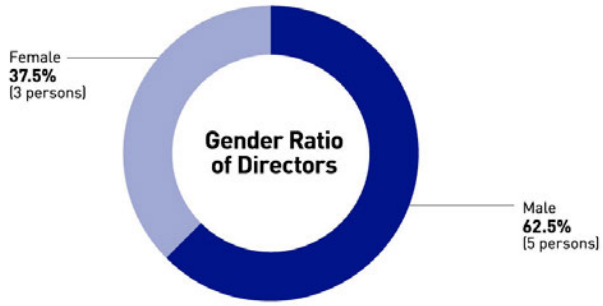
Skills and Experience Matrix of Directors

	Outside	Business Management	Brand Strategy/ Marketing	Global Management	ESG	Finance/ Accounting	Legal/ Risk Management
Board of Directors							
Akito Mizuno		●	●		●		
Takeshi Shichijo		●	●	●			
Takumi Nakata		●		●	●		
Yoshihiro Murakami					●	●	●
Yuko Arai	○	●	●				
Directors (Audit and Supervisory Committee members)							
Ken Urushiya						●	●
Akiko Hosokawa	○				●	●	
Makiko Ujiie	○						●

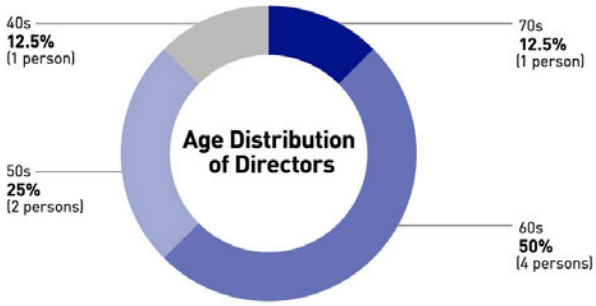
Diversity of the Board of Directors

The Company selects directors with a view to ensuring that the Board of Directors is capable of appropriate management oversight, has a balanced mix of knowledge, experience, and expertise, and reflects diversity. In addition to internal directors, the Company appoints multiple outside directors so that outside directors account for at least one-third of the Board. By appointing outside directors who offer specialized perspectives and contribute to diversity, among other qualities, the Company further enhances the functioning of its Board of Directors. Outside directors are also required to meet the standards and policies concerning independence established by Mizuno.

Gender Ratio of Directors



Age Distribution of Directors



Analysis and Evaluation of the Board of Directors Effectiveness

Mizuno assesses the effectiveness of the Board of Directors through self-assessments conducted using an anonymous questionnaire completed by all directors. It analyzes and evaluates the results in an effort to ensure the effectiveness of the Board as a whole. The main evaluation items are the composition of the Board of Directors, Board culture, the Board's agenda and its monitoring of business execution, and Board operations. The questionnaire results confirmed that the Board of Directors was generally effective. The questionnaire also gathered issues and other matters identified by each director, and these findings are used in subsequent Board operations. In response to the questionnaire results, the Board of Directors had more opportunities during the previous fiscal year than before to discuss medium- to long-term growth strategies and management issues.
In addition, the questionnaire is conducted annually, and the participation rate is 100%.

Training for Directors

To enable directors to appropriately fulfill the roles and responsibilities expected of them, the Company provides and facilitates opportunities for them to acquire the knowledge necessary to deepen their understanding of those roles and responsibilities. Directors are given opportunities primarily to attend training sessions organized by third-party organizations, with the associated costs borne by the Company. When newly appointed directors assume office, the Corporate Planning Office, Global Human Resources and General Affairs Department, Legal Affairs Office, Accounting and Finance Department, and other relevant departments provide briefings to enable them to acquire the necessary knowledge of the Company's business, finances, organizational structure, and other matters.

Status of Internal Audits

Internal audits of the Mizuno Group are conducted by the Internal Audit Office of Mizuno Corporation, which has established a framework for gathering necessary information and conducting investigations in coordination with the Legal Affairs, Accounting and Finance, and Human Resources and General Affairs divisions. The Internal Audit Office conducts audits of the appropriateness, legal compliance, and other aspects of business execution and related procedures and reports the results, as appropriate, to the executive officer in charge of internal control and the Board of Directors.
To assess the status of the development and operation of internal control, the Internal Audit Office attends meetings and reviews documents as appropriate to verify the appropriateness of transactions and related approvals in the process, and requests explanations from relevant divisions as necessary. The Internal Audit Office also strives to enhance the effectiveness of internal audits by proposing improvements based on audit results and confirming the status of corrective actions (follow-up).

Internal audits are conducted in accordance with the annual audit plan and cover Group companies and divisions, while audit themes and targets are reviewed flexibly in light of the status of risks and other relevant factors. From the perspective of ensuring the effectiveness of audits by the Audit and Supervisory Committee, the Board of Directors requests the Internal Audit Office to gather information and conduct investigations as necessary, while the Audit and Supervisory Committee, the Accounting Auditor, and the Internal Audit Office exchange information and views and coordinate with one another.

Status of Audits by the Audit and Supervisory Committee

The Audit and Supervisory Committee consists of directors who are Audit and Supervisory Committee members and is responsible for auditing and supervising the execution of duties by directors. In addition to attending meetings of the Board of Directors, Audit and Supervisory Committee members attend important meetings, including the Executive Officers' Meeting and the Management Council, to monitor management execution. At meetings of the Audit and Supervisory Committee, in addition to reports from the full-time Audit and Supervisory Committee member, the Committee receives audit-related reports from the Internal Audit Office, the Accounting and Finance, Human Resources and General Affairs, Legal Affairs, and other relevant divisions, and exchanges views with them. The Committee also coordinates with the Internal Audit Office and the accounting auditor and shares information and exchanges views as necessary, thereby conducting systematic and effective audits.
The Company focuses its audit and supervisory activities on the development and operation of the risk management and compliance frameworks, the status of responses to key management issues, and matters related to the Group-wide internal control system.

Internal Control System

Mizuno Corporation promotes the development and operation of the internal control system of the Mizuno Group, including its subsidiaries, in accordance with the “System for ensuring the appropriateness of business” (basic policy for the development of the internal control system) , as established by resolution of the Board of Directors. The subsidiaries conduct business activities under a policy management framework shared with Mizuno Corporation and take a unified Group-wide approach to operating the risk management system.
In addition, to ensure the reliability of financial reporting relating to consolidated results, Mizuno Corporation has established the Response Committee for the Internal Control Reporting System, chaired by the executive officer in charge of accounting and finance, which develops, operates, and evaluates the internal control system throughout the Mizuno Group in accordance with the Internal Control Regulations.
For material facts concerning the Mizuno Group and other information requiring timely disclosure, Mizuno Corporation has established an information management framework, with the executive director in charge of accounting and finance serving as the person responsible for information handling, to enable prompt disclosure following a decision by the Board of Directors.
In particular, share trading by insiders, including officers, is strictly controlled through monitoring and other measures to help prevent insider trading.

Based on issues identified through evaluation results, audits, and other processes, the Company makes corrections and improvements as necessary. It works to maintain and enhance the effectiveness of its internal control system through communication, training, and other initiatives for relevant personnel.

Executive Remuneration

With regard to the Company's basic approach to determining the amounts of remuneration and other compensation for officers, or the methods used to calculate such amounts, the remuneration system for directors (excluding Audit and Supervisory Committee members) is designed to motivate them to contribute to enhancing corporate value, with the aim of appointing and retaining capable management personnel. The calculation method is formalized to ensure transparency, fairness, reasonableness, and objectivity, based on average remuneration levels at similarly sized companies listed on the Prime Market of the Tokyo Stock Exchange, thereby enabling the Company to fulfill its accountability to stakeholders. Within the limit approved at the 113th Ordinary General Meeting of Shareholders held on June 24, 2026, the amounts of basic remuneration and performance-linked remuneration for directors (excluding Audit and Supervisory Committee members) are determined by the Board of Directors following deliberation and recommendation by the Nomination and Compensation Committee, a majority of whose members are outside directors.

In addition, with respect to stock-based remuneration, the amount of restricted stock remuneration for directors (excluding Audit and Supervisory Committee members and outside directors) is determined by the Board of Directors, within the limit approved at the 105th Ordinary General Meeting of Shareholders held on June 21, 2018, following deliberation and recommendation by the Nomination and Compensation Committee.

With the aim of appointing and retaining individuals with broad experience and deep insight who can provide useful advice at meetings of the Board of Directors and appropriately fulfill their audit and supervisory responsibilities with respect to management execution, basic remuneration for directors (Audit and Supervisory Committee members) is set at fixed amounts differentiated between full-time and part-time Audit and Supervisory Committee members, with reference to average levels at similarly sized companies listed on the Prime Market of the Tokyo Stock Exchange.

Within the limit approved at the 103rd Ordinary General Meeting of Shareholders held on June 23, 2016, the amount of basic remuneration for directors (Audit and Supervisory Committee members) is determined by resolution of the Audit and Supervisory Committee.

Risk Management Framework

To clarify responsibility for risk management, the Company has established the Risk Management Committee, chaired by the president and representative director. In accordance with the Risk Management Regulations, the Risk Management Committee is responsible for overseeing risk management across the Mizuno Group, including the identification and assessment of all types of risks associated with business activities, the implementation of countermeasures, and information disclosure.

Each department and subsidiary of the Company conducts training, prepares manuals, and takes other measures to maintain systems capable of addressing the various foreseeable risks in its respective area. Furthermore, the Crisis Management Manual sets out response procedures for emergencies that could seriously disrupt business continuity, such as natural disasters, accidents, and outbreaks of infectious disease.

Meanwhile, the Risk Management Committee has placed aspects considered relevant to climate change risks over the short, medium, and long term on its agenda and has engaged in more specific discussions since FY2021. Detailed information on the identification, assessment, and management of climate-related risks is provided in the disclosures based on the TCFD recommendations.

“Disclosure Based on the TCFD Recommendations”

Compliance / Anti-corruption

Impact

Number of whistle-blowing reports received	Number of Serious Compliance Violations	Number of Employees Receiving Compliance Training
5	0	Approximately 3,000 people

Basic Concept

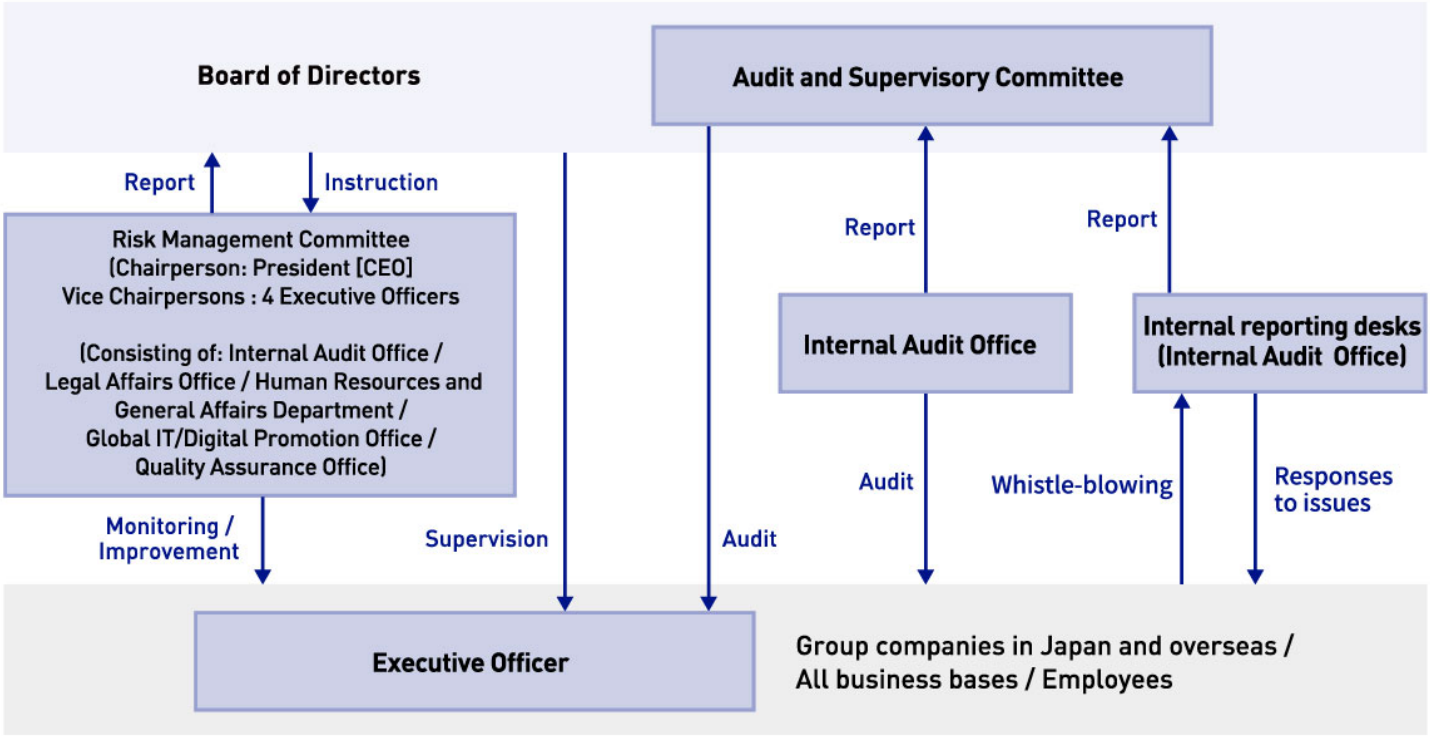
Based on the Mizuno Corporation Ethical Standards, we make company-wide efforts to ensure thorough compliance throughout the Group. We strive to prevent compliance issues through employee education aimed at enhancing understanding of applicable laws and regulations. In addition, we have also established a whistleblowing system to facilitate the early identification and prompt resolution of issues.

In fiscal year 2025, there were no cases of serious compliance violations, including anti-competitive behavior, nor any cases subject to legal action.

Compliance Risk Management System

We have established the Risk Management Committee, chaired by the President (CEO), to regularly identify risks that may affect Mizuno's business, including compliance violations, and to implement remedial measures effectively and efficiently. In addition, we work to mitigate risks and resolve issues through operational audits conducted by the Internal Audit Office and the operation of a whistleblowing system.

Governance Structure



Whistle-Blowing System Structure

Mizuno is committed to mitigating risks and addressing issues through operational audits conducted by the Internal Audit Department and the effective operation of internal whistleblowing systems.
The principal internal whistleblowing mechanisms currently in place include the following:

1. Mizuno Fair Play Hotline
2. Compliance Hotline (Senoh Group)
3. Mizuno Global Hotline (for especially serious cases at overseas bases; the number of overseas bases covered by this system is planned to be gradually expanded)

Enhancement of employee awareness

Provision of Compliance Education

To ensure thorough compliance, it is essential to raise each employee's understanding and awareness. In fiscal year 2025, we continued to provide compliance education [*b] as part of company-wide training, aimed at helping employees acquire basic legal knowledge and perspectives related to their work. In addition, we provided targeted training to new recruits and newly appointed managers in functions such as planning, development, and business operations—on legal matters specific to their operations.
By conducting compliance education on a regular basis, we strive to embed both knowledge and awareness throughout the organization.

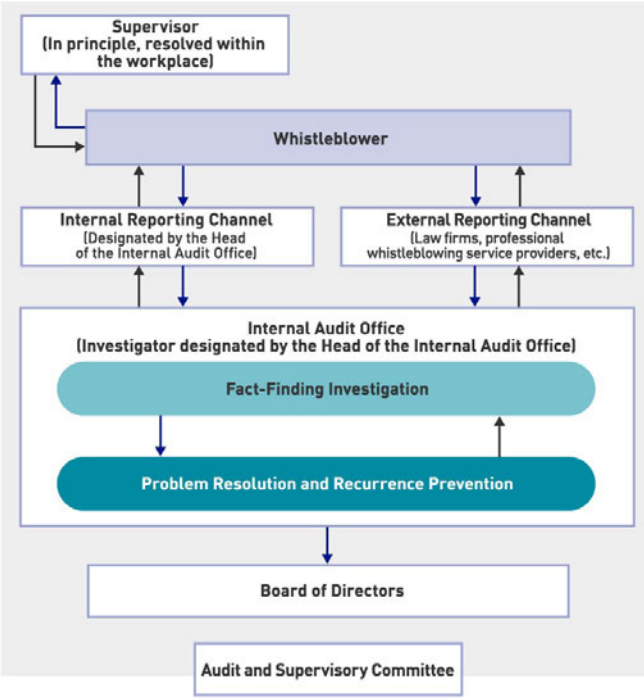
Operation of the Whistle-Blowing System

Mizuno operates a whistle-blowing system to prevent and facilitate the early detection of misconduct, including legal violations, unethical behavior, and fraudulent activities. The system is designed to strengthen the Company's self-correcting capabilities and safeguard its social credibility.

To enhance the effectiveness of the system, we regularly conduct employee awareness surveys to assess its current status and identify areas for improvement. We also raise awareness through company-wide compliance training and by distributing pocket-sized cards containing information on whistle-blowing channels to all employees. Through these initiatives, we promote the early identification of issues and ensure appropriate responses.

In January 2020, Mizuno introduced the Mizuno Global Hotline, which allows employees at designated overseas locations to report particularly serious matters directly to the Head Office, in addition to the whistle-blowing channels established at their respective locations. We plan to gradually expand the scope of this system to include additional overseas operations.
In conjunction with the enforcement of the amended Whistleblower Protection Act in June 2022, Mizuno reviewed its whistle-blowing system across the Group and established a new external public-interest reporting channel. Furthermore, to strengthen whistleblower protection and ensure greater independence, responsibility for administering the whistle-blowing system was transferred from the Legal Department to the Internal Audit Office.
Mizuno is also committed to improving the effectiveness of its whistle-blowing system by striving to achieve 100% employee awareness of its internal reporting channels—the Mizuno Fair Play Hotline and Harassment Hotline—through annual compliance training and other awareness-raising initiatives.

Whistleblowing and Investigation Flow



Usage status of the whistle-blowing system[*b]

We did not identify any serious compliance violations during fiscal year 2025.

Mechanisms to Ensure Fair Transactions

Many suppliers and business partners, including small factories and individual operators, are involved in the production of Mizuno products. To build strong relationships with suppliers and ensure fair business practices, Mizuno provides training to employees in relevant departments on the Act against Delay in Payment of Subcontract Proceeds, etc. to Subcontractors (Subcontract Act). In addition, the Internal Audit Office continuously reviews transactions with major business partners to identify any practices that may compromise fairness.

Furthermore, Mizuno requires all suppliers of applicable Mizuno products to comply with the Mizuno CSR Procurement Regulations, which include anti-corruption provisions, prior to commencing business transactions. We also hold CSR procurement briefing sessions to explain Mizuno's approach to responsible procurement. In addition, we conduct regular supplier audits to verify that corrupt practices are not taking place.

Recognizing that corporate value creation depends not only on shareholders but also on a diverse range of stakeholders, including employees, business partners, customers, creditors, and local communities—Mizuno is committed to promoting appropriate collaboration with multiple stakeholders.

In March 2024, we established the Multi-Stakeholder Policy based on the belief that the appropriate distribution of profits and value generated through value creation and productivity improvements contributes to maintaining momentum for wage growth and supporting sustainable economic development. With this perspective, we recognize the importance of returning value to employees and giving due consideration to business partners.

For more information about the Multi-Stakeholder Policy, please refer to this document.

Anti-Corruption Initiatives

Mizuno is working to expand its B-to-B and global business operations. However, as such activities may be accompanied by risks of corruption, many countries have strengthened their enforcement against corrupt practices, and global companies are increasingly required to respond accordingly. As a result, we need to carefully manage and monitor corruption-related risks in our business activities, including bribery of public officials.

In response, Mizuno established and enacted the Anti-Bribery Rules in January 2020, applicable to all Mizuno Group companies both in Japan and overseas. We provided face-to-face briefings to managers of overseas offices and informed domestic employees of the new rules through internal training videos. Additionally, we conduct annual compliance training for all employees in Japan, which includes anti-corruption education.

Please click here for details of compliance education.

Enhancement of Compliance Across the Global Mizuno Group

As Mizuno aims for further global growth, strengthening the Group-wide global compliance and risk management framework has become a key management priority. While we have long been addressing risks related to fraud, misconduct, and bribery in our overseas operations, the business environment has become increasingly complex, requiring us to address a wider range of risks that may affect business continuity, including harassment, information security, geopolitical risks, and natural disasters. In response to these changes, we have identified the key compliance-related risks that could significantly impact our overseas business continuity and performance and are taking proactive measures to mitigate them.
In fiscal year 2025, there were no cases of legal action related to bribery within the Mizuno Group.

Major Potential Risks in Overseas Business

Through discussions held by the Risk Management Committee and other forums in fiscal year 2025, the following risks were identified and shared as key issues common across the Group.

- Risk of fraud and misconduct by employees, related parties of overseas subsidiaries and agents, and overseas business travelers
- Information Security Risk (addressing deficiencies in IT management at overseas subsidiaries and lessons learned from past ransomware incidents)
- Harassment Risk
- Geopolitical Risk (including political instability, armed conflicts, and terrorism in certain regions)
- Natural Disaster Risk (the need to strengthen preparedness for large-scale earthquakes and other major disasters)
- Need for consideration of diversity and human rights (e.g., religion, race) in global product development

Major Risk Countermeasures

To strengthen risk management on a global scale, the Mizuno Group continues to conduct risk assessments and questionnaire surveys while also reviewing and implementing more effective measures that reflect recent incidents and changes in the business environment.

From a business continuity planning (BCP) perspective, we are focusing on the following initiatives:

- Developing more concrete risk scenarios for potential crises and emergency situations
- Strengthening information security and crisis response frameworks
- Enhancing education and awareness initiatives aimed at preventing recurrence

Through these efforts, we aim to further improve the resilience of the entire Group.

Tax Compliance Initiatives

The Mizuno Group complies with the tax laws of each country where its group companies operate, ensuring proper tax filings and payments. We have established a tax governance framework and work closely with group companies to ensure appropriate tax practices. While we actively utilize preferential tax systems that align with our business objectives, we do not engage in tax planning intended for tax avoidance.

To enhance tax compliance awareness across the Group, we consult with tax authorities when necessary and incorporate the insights of external advisors and auditors. We maintain a sincere and cooperative approach with tax authorities in each country, fostering and maintaining sound relationships built on trust.

When a tax audit is requested, we respond promptly and appropriately to any issues raised. In cases where disputes arise with tax authorities regarding our tax decisions, we carefully examine the points raised and seek corrections as necessary to resolve the matter.

Future Challenges

As transactions with a wider range of business partners increase, the importance of preserving and managing information and evidence for addressing unforeseen legal risks and dispute resolution is growing. In response, we plan to implement the following measures:

- Provide training to enhance employees' basic legal response capabilities
- Offer education and establish systems for contract management and evidence preservation
- Develop information systems and introduce forensic technologies

In addition, based on our policy of strengthening governance in support of global efforts toward a sustainable society, we will implement the following initiatives:

- Expand the application of the whistle-blowing system to overseas offices
- Review of the CSR procurement management system
- Reevaluate global legal reporting lines and information management systems

Protection of Intellectual Property

Impact

Number of international Trademark Applications Filed under the Madrid Protocol in 2024

51

(Ranked 17th worldwide and 2nd among Japanese companies)

Basic Concept

Section “6. Intellectual property” of the Mizuno Corporation Ethical Standards stipulates that “1) Implementing thorough measures for protecting intellectual property created by the company” and “2) Respecting all third-party intellectual property and not infringing on the intellectual property rights of others.” For our own intellectual property, we actively acquire and use intellectual property rights, including patents, utility models, designs, and trademarks, in Japan and overseas. We also strive to detect counterfeit products to ensure our brand value and user safety. For the intellectual property of others, we have established guidelines and various screening systems to prevent infringement on their intellectual property rights.

Protection of our own intellectual property

Encouragement of intellectual property acquisition

Mizuno, through its technological and design developments, strives to secure the technical superiority of its products by protecting the results with patents and designs. We also endeavor to strengthen our product brand by protecting the naming of goods and services with trademarks. To ensure such protection of intellectual property, we provide intellectual property education to employees involved in intellectual property, heightening their awareness towards the acquisition of rights.
As of April 1, 2026, Mizuno held 366 patent rights in Japan and 228 patent rights overseas. The number of trademark rights held was 1,721 in Japan and 3,363 overseas.

Furthermore, we operate an incentive system, granting appropriate rewards to employees who have created patents, utility models, and designs. This promotes the active acquisition of patents and other rights, cultivating an environment where original product development continues. For fiscal year 2025, the implementation award recognized 10 patents, and the registration award was presented to 26 patents and 5 designs.

Detection of Counterfeit Products

The sale of inferior counterfeit Mizuno products not only leads to the loss of the company's social credibility but also significantly impacts user safety, potentially causing accidents.
We have requested a crackdown on counterfeit products at customs, and in the countries where such products are sold, we collect information in cooperation with our subsidiaries at each overseas base and conduct investigations and crackdowns as needed.

In fiscal year 2025, we continued to respond to changes in commercial transactions, including online sales, by monitoring the sale of counterfeit products on major global e-commerce platforms and social media sites, and by taking actions such as requesting the removal of infringing listings.

Respect for the intellectual property of others

We conduct business activities that utilize a wide range of intellectual properties, including brands, designs, patents, and portraits of famous athletes. In order not to use the intellectual property of others without permission at any stage, from development to sales, we established the Guidelines on Intellectual Properties Managed by Mizuno (Intellectual Property Guidelines) in August 2008 and posted the Mizuno Design Order Guidelines on our website in 2016. Through this, we ensure that the importance of intellectual property rights is understood by employees. We also ask our business partners to understand their importance and comply with intellectual property rights rules.

For advertising materials as well as products, we have established a system for conducting a preliminary check on compliance with various rights, including portrait rights and trademark rights, and with the Act against Unjustifiable Premiums and Misleading Presentations and other laws and regulations so that we will not commit any violations. We have established and operated a system in which all advertising materials, including magazine advertisements, web advertisements, and storefront posters, should be approved of the database by the evaluation and judgment division before being released to the public.

As we venture into new product fields, we exercise increased caution regarding others' technical rights. We conduct checks during the design review stage of planning and development to avoid any infringements. In fiscal year 2023, there were no instances of violation regarding marketing communication regulations or voluntary standards.

Mizuno Design Order Guidelines

Future Challenges

- We will continue to raise awareness and promote shared values regarding intellectual property by helping all employees better understand the connection between our intellectual property and business activities. We believe this will lead to more effective protection of our intellectual property assets. In fiscal year 2026, we plan to conduct a new trademark training program for the sales department.
- We will expand the scope of monitoring counterfeit product sales on e-commerce platforms, particularly in Southeast Asian countries where our brand exposure is increasing strategically. Based on our findings, we will take appropriate actions such as requesting shipment suspensions.

Protection of Personal Information

Impact

Number of Employees Subject to Information Security Training	Number of Employees Subject to Targeted Email Attack Simulation Training	Significant incidents concerning breaches of customer privacy and losses of customer data
3,782 people	3,782 people	0

Basic Concept

Mizuno positions its information security management policy (security policy) as a key management issue. We have established a Basic Information Security Policy to ensure the appropriate protection and management of its information assets.

The Mizuno Corporation Ethical Standards set forth the Company's principles regarding information management, confidentiality, and personal data protection. These principles are communicated to all employees and are rigorously observed throughout the organization.

Mizuno Corporation Ethical Standards

5. Sensitive information

1) Thoroughly manage confidential information to prevent leaks, and do not illegally obtain confidential information of other companies.

2) The rules and regulations for any and all information received must be abided by and safe handling must be maintained as well as improved, whether it be private or work related personal information, images, written work etc.

In addition, we have established comprehensive information security policies and countermeasures, which are continuously managed and implemented.

In particular, recognizing the critical importance of protecting personal information, we have established personal information protection regulations to ensure strict management and prevent any leakage outside the company. The officer in charge of Human Resources and General Affairs oversees personal information management and implements appropriate measures, including training for personnel handling personal information, enforcing safety protocols, and maintaining an up-to-date inventory of personal data.

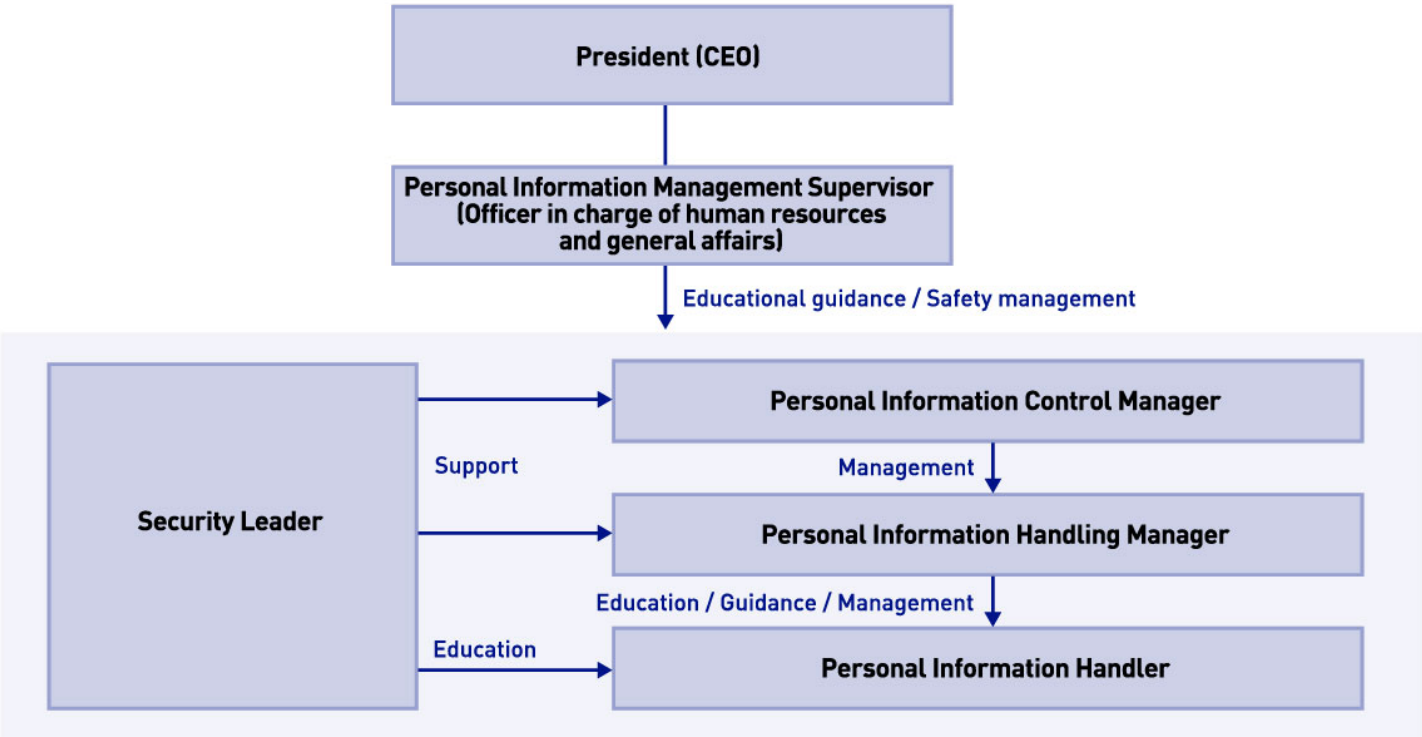
Information Security Education and Training

Initiative	Implementation Period	Target Audience
Operation and management of the personal information management system “Personal Information Storage”	Year-round	Personnel handling personal information
Training on targeted email attack countermeasures	October	Employees with personal email accounts at Mizuno and its domestic subsidiaries
Personal information protection education	December	Employees of Mizuno and its domestic subsidiaries
Inventory of personal information	December to January	Personnel handling personal information

Personal Information Protection System

Mizuno handles a significant amount of personal and sensitive information through activities such as hosting sports events, operating sports facilities, and conducting experiments in the R&D department. To prevent serious incidents, we are committed to building robust systems for managing and protecting such information.
For example, in the R&D department, the Ethics Review Committee—comprising lawyers, members of the Global Human Resources and General Affairs Department, and the Legal Department—regularly discusses rules for handling personal and sensitive information of research subjects and confirms that there are no legal issues.
In June 2023, we revised our internal regulations concerning the handling of personal numbers, such as My Number and specific personal information, to strengthen protection measures.
Furthermore, in fiscal year 2025, there were no significant violations within the Mizuno Group related to customer privacy breaches or loss of customer data.

Governance Structure



Future Challenges

Amid growing global regulations and heightened awareness regarding the use of information assets, including personal information, the Mizuno Group is working to refine its information strategy to better respond to change and to reconstruct more appropriate methods for utilizing information. Specific initiatives include:

- Introducing highly secure cloud services to prevent unauthorized access
- Implementing more advanced security measures across the global group
- Establishing systems to proactively prevent security risks in both internal and external systems, and to enable immediate response in the event of an incident
- Developing mechanisms to ensure compliance with the laws and regulations of each country as our global business expands

Responsibility for Safe and High-Quality Products

Key Performance Indicators (KPIs), Targets, and Results

KPI	FY2025 Target	FY2025 Result	FY2026 Target	Department in charge
• **Quality Objectives (Defect Rate Related to Claim Returns*)**	Achievement rate 100%	Achievement rate ① Global Footwear Product Division: 130% ② Global Apparel Product Division:140% ③ Global Equipment Product Division: 100%	Achievement rate 100%	Quality Assurance Office

* Calculated by dividing the number of defective returns for which manufacturing is responsible by the number of items shipped, and compared with the target values set by each division.

Key Focus Areas

- Ensuring of the safety and quality of products
- Communication related to products

Reason for Importance

“Create best products for customers.” Having cherished these words of the founder Rihachi Mizuno, we believe that it is important to manufacture and sell safe and superior products. Defects in product safety and quality may damage the trust of customers. We will endeavor to offer better products by providing information that helps customers to use our products properly and safely and by continuing efforts to use the feedback of our customers to improve our products.

Related to the SDGs



Mizuno's Risks and Opportunities

In response to the diversification of products handled and the complexity of the supply chain due to entry into new markets, we are considering building a more flexible quality assurance system. Additionally, to address the global trend of stricter chemical substance regulations, we are advancing the construction of a global quality assurance system in collaboration with our overseas group companies. To provide safe and high-quality products, we will set up opportunities for quality knowledge education that correspond to various working arrangements.

Risks

- Diversification of product offerings and increasing supply chain complexity resulting from entry into new markets
- Increased compliance burden from strengthening regulations in various countries

Opportunities

- Rapid product introduction and expansion of sales opportunities through the construction of a more flexible quality assurance system
- Production and sale of safe products in compliance with regulations in each country
- Development of human resources through the creation of opportunities to acquire quality knowledge tailored to diverse working arrangements
- Strengthening of the customer base through enhanced brand trust

Approach to priority Issues

We conduct various reviews and inspections to ensure product safety and quality control. Through reviews, we check various items related to product quality, including product design, materials to be used, safety during use, and labeling. In design reviews before the start of manufacturing of new products, we check their structure and materials as well as technical aspects based on the checklist. After products are manufactured, we conduct a pre-shipment inspection before they are shipped from a factory to make a final check for defects in individual products.

Main Initiative

For initiatives related to “Responsibility for Safe and High-Quality Products,” please refer to the following links:

Product Safety and Quality (Policies and Governance Structure)

Ensuring of the safety and quality of products

Communication related to products

Engagement with Customers

Moving Forward

We will continue to work to provide safe and high-quality products through the improvement of our quality assurance system from a global perspective and the development of human resources.

Policies and Governance Structure (Product Safety and Quality)

Management Policy

Mizuno Quality Policy

We have established the Mizuno Quality Policy based on our corporate philosophy. All employees comply with the Mizuno Quality Policy and strive to provide safe and superior products and services.

Mizuno Quality Policy

Mizuno Corporation and all Mizuno group companies are committed to offering quality goods for the satisfaction and trust of customers. Additionally, the company is committed to disseminating accurate information and to humbly listen to the opinions of customers.
Mizuno Corporation and Mizuno Group are committed to the following:

- Offering high-quality goods and services for the satisfaction of customers.
- Offering products with the utmost in safety and quality and striving to maintain and improve products.
- Offering accurate quality information in accordance with internal, national and international regulations.
- Taking on board the opinions of customers and supplying them to products and services.
- Complying with associated laws, ordinances and internal regulations, as well as upholding social requirements.
- Continuously revising and improving quality assurance systems on a regular basis.

Important policies and initiatives relating to quality are discussed and decided at the quality assurance meeting, which is chaired by the officer in charge of quality assurance. The quality assurance meeting is held regularly every six months. In the meeting, each department sets their quality targets and the initiatives to achieve these targets and works towards accomplishing them. Rules are established for conducting design reviews and inspections, which are implemented across all Mizuno products. The three product divisions that are responsible for production and manufacturing—the Global Footwear Product Division, the Global Apparel Product Division and the Global Equipment Product Division— and Mizuno Technics Corporation and Senoh Group, which are members of the Mizuno Group, hold quality control meetings on a regular basis in an effort to verify the quality control situation, discuss measures for preventing defects, and ensure that these measures are thoroughly implemented. To ensure good quality, the Quality Assurance Office organizes quality workshops so that all Mizuno employees can have numerous opportunities to take part in workshops. To ensure quality, the Quality Assurance Office organizes numerous quality workshops for all employees.

Sustainable Materials Procurement Policy

Our Integrated Value Creation Stories consist of three frameworks: “The strengths of Mizuno,” “Mizuno's business field,” and “Social value provided by Mizuno.” For “Social value provided by Mizuno.” we have been striving to fulfill our CSR in order to respond to the expectations of our stakeholders. We will take on the challenge to contribute to sustainability and the SDGs through new business development that exceeds their expectations.
To this end, we have set the Sustainable Materials Procurement Policy as a concrete policy to address our materiality “Responsible procurement with due respect for human rights” and “Responsibility for the global environment through product lifecycle” identified together with “Responsibility for safe and high-quality products” and “Responsible business practices.” We will formulate guidelines for each material in the company and use them for our product manufacturing. Reviewing these guidelines, if necessary, we will contribute to our manufacturing that helps to increase the social value provided by Mizuno.

Sustainable Materials Procurement Policy

● **Sustainable Materials Used by Mizuno**

- We strictly manage hazardous chemical substances that may remain in products through the Mizuno Restricted Substances List (RSL), ensuring that no harmful substances are present in our products.
- For synthetic fibers, we aim to increase the proportion of recycled materials.
- For apparel and bags, we will adopt processing methods that reduce water consumption in the dyeing process.
- Regarding animal-derived materials, we do not use real fur, nor do we use leather from endangered or rare species. We strive to improve the traceability of natural leather and down used as filling materials for apparel and other products by procuring them from suppliers certified by industry associations.
- The maple and white ash wood used in our baseball bats is sourced from North American producers who are committed to forest conservation.
- We do not use so-called conflict minerals in our metal materials.
- For paper materials such as product boxes and hang tags, we use environmentally conscious materials, including recycled paper, and are exploring opportunities to increase the use of FSC-certified paper in the future.

Management System

We have established the following four rules to manage a quality policy and ensure product quality in each process, from planning to sales.

■ Quality Assurance Regulations

As part of Mizuno's overall quality management, we have established requirements for ensuring quality and safety, including the quality policy, quality management system, and the implementation of education and training.

■ Design and Development Regulations

With the aim of clarifying the work performed by the division in charge of design and development and carrying it out smoothly, we have established procedures for developing materials and parts, designing the structure and specifications of products, evaluating these materials and products, and checking their quality before shift to full-scale production.

■ Manufacture Control Regulations

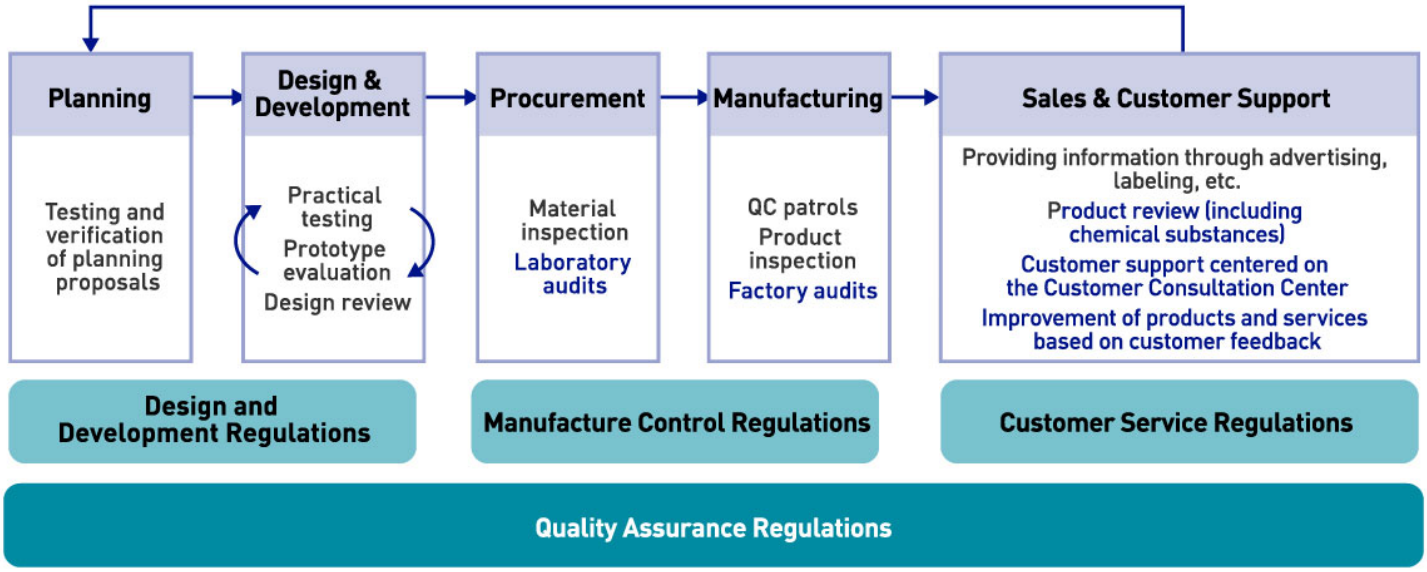
Manufacture Control Regulations have been established to ensure product quality by clarifying work procedures and control methods for maintaining product quality in the manufacturing process. These regulations apply to the manufacturing processes of all products handled by us and persons in charge of these processes. They state that the responsibility for controlling the in-house manufacturing process lies with the head of the product division in charge of producing and manufacturing the relevant products and that the responsibility for managing suppliers lies with the head of the division in charge of purchasing the relevant products.

■ Customer Service Regulations

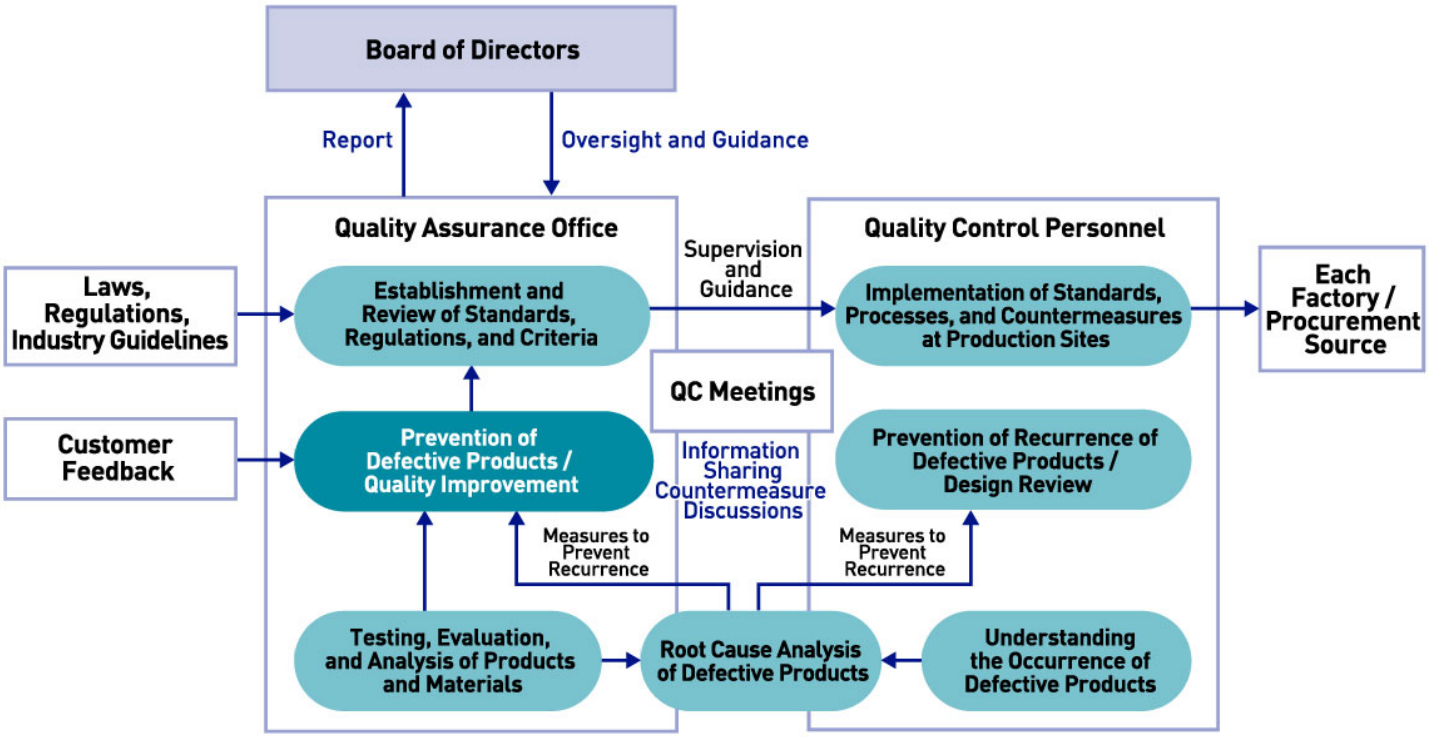
We have clarified the procedures for selling to customers and responding to customer requests after sales and have established a system for determining the cause of requests and preventing their recurrence. We deal with customer requests promptly and reliably to gain customer satisfaction and trust, and work to increase and improve customer satisfaction.

Based on these regulations, each product division strives to ensure higher quality by establishing and enforcing its own rules and procedures for its products to respond to customer requests in more detail. We also conduct a regular maintenance of documents related to product quality and revise or withdraw them, or establish new documents as needed.

Flow of Quality Control and Assurance from Planning to Sales



Quality Control System Chart



Ensuring of the Safety and Quality of Products

Basic Concept

Mizuno believes that ensuring the appropriate quality of our products and services is a critical responsibility, in order for our customers to use them with safety and confidence. We also consider it vital to provide sufficient information to assist our customers in making informed product choices, to respond to various feedback we receive, and to leverage these insights for continuous improvement. We continue to cherish the words of our founder, Rihachi Mizuno, “Create the best products for customers,” which serve as a fundamental principle underpinning Mizuno's commitment to craftsmanship. We remain dedicated to maintaining and enhancing our product quality.

System for Product Safety and Quality Control

We conduct various reviews and inspections to ensure product safety and quality. During these reviews, we examine a wide range of quality-related aspects, including product design, materials used, safety assessments during use, and product labeling.

Before starting production of new products, we carry out design reviews based on a checklist to verify structural, material, and technical aspects. After manufacturing, we conduct pre-shipment inspections before products leave the factory to ensure that no product defects remain.

Product quality is ensured for all products in accordance with product specifications and material quality standards established for each item. These specifications and standards are based on applicable laws, regulations, and standards in each country, as well as Mizuno's manufacturing expertise cultivated through many years of product development and production, together with customer feedback.

Product Design Review (DR) Process by Business Division

Design Review Process for Products Developed by the Global Equipment Product Division (EPD) and Mizuno Technics Corporation (MT)

Review	DR1	DR2	Safety Review (May be combined with DR2)	DR3	DR4
Target Sample	Design drawings / prototype samples	Design proposal / mold order instructions	Counter meeting sample	Design sample after evaluation	Final decision meeting sample / Standard reference (CFM sample)
Organizing Department	EPD Planning & Production Section	EPD Development Section	EPD Development Section	EPD Development Section	MT Sourcing Section
Decision Maker	Manager, EPD Planning & Production Section	Manager, EPD Planning & Production Section	Manager, EPD Development Section Manager, EPD Planning & Development Section	Manager, EPD Planning & Production Section Manager, EPD Planning & Development Section Manager, MT Sourcing Section	Manager, EPD Planning & Production Section
Timing	When deciding next season's planned products	Around the time of the counter meeting	Before DR3	Before creating mass production prototypes	After completion of standard reference sample
Target Items	All new products	Novelty A	Products developed by EPD	All new products	All new products
Review Items	① Product features ② Marketability / competitiveness ③ Sales price / profitability ④ Launch timing ⑤ Design and development considerations ⑥ Legal / regulatory compliance ⑦ Contribution to SDGs ⑧ Confirmation of past issue resolutions	① Evaluation of product functionality / structure ② Cost confirmation ③ Development schedule progress ④ Legal / regulatory / IP compliance ⑤ Evidence of SDGs contribution ⑥ Confirmation of past issue resolutions ⑦ Other points raised in DR1	① Functionality ② Safety / durability ③ Reliability of new technologies / materials / methods ④ Patents	① Strength / durability evaluation of prototype ② Reliability of new technologies / materials / methods ③ Legal / regulatory / IP compliance ④ Production site / cost ⑤ Overall schedule ⑥ Presence and expression method of sub-materials ⑦ Chemical substance confirmation ⑧ Confirmation of changes since previous DR ⑨ Consistency with base documents such as lineup detail sheets ⑩ Before DR3, MTC and MT Sourcing members must understand production process and critical points	① Confirmation of standard reference sample ② Consistency between product specification sheet and sample * Finalized CFM samples must be signed by Mizuno planning, production, QC, and factory representatives and stored for at least one year.* ③ Final confirmation of product labeling * All labeling items including functionality must be checked in the complete product to prevent errors.* Confirmation of need for performance evaluation using mass production parts
Basic Reviewers (Additional participants may be summoned as needed)	• EPD Planning / Production Control • Manager, EPD Planning Section • EPD Development • Production Control • Quality Assurance • MT Production Control • MT Production Engineering • MT Sourcing	• EPD Development • Manager, EPD Development Section • EPD Planning / Production Control • Quality Assurance • MT Production Control • MT Production Engineering • MT Sourcing • Other technical experts with insights into new technologies / materials	• EPD Development • Manager or Director, EPD Development Section • MT Production Engineering • MT Sourcing • Other technical experts with insights into new technologies / materials	• EPD Development • Manager, EPD Development Section • EPD Planning / Quality Control • MT Production Control • Quality Assurance • MT Production Engineering • MT Sourcing • Other technical experts with insights into new technologies / materials	• MT Production Control • Manager, Production Control • EPD Development • EPD Planning / Quality Control • Quality Assurance • MT Production Engineering • MT Sourcing

Many of Mizuno's products are manufactured by external factories under OEM agreements, and ensuring quality at these facilities is also an important part of our quality management efforts.
Before entering into an OEM agreement with a new manufacturing partner, representatives from each product division assess the factory's quality capabilities to ensure that products meeting Mizuno's quality standards can be manufactured. An OEM agreement is not concluded unless the factory meets Mizuno's quality standards.
For factories currently engaged in production, Mizuno conducts regular QC patrols by visiting facilities that manufacture key products to review quality management practices and provide guidance for improvement. In fiscal year 2025, QC patrols and QA audits were conducted at overseas manufacturing facilities through a combination of on-site visits and web conferencing systems.
In addition, through regularly held QC meetings, we review product quality conditions in the marketplace and examine measures to prevent the recurrence of defects while ensuring their thorough implementation.

Number of Patrols Conducted in Fiscal Year 2025

Division	QA Audits	QC Patrols
Global Apparel Products	1 factory audit / 7 laboratory audits	3
Global Equipment Products	8	10
Global Footwear Products	6	9

In the event that a serious product defect is identified, Mizuno reports the matter to the relevant authorities, such as the Ministry of Economy, Trade and Industry and the Consumer Affairs Agency, and takes appropriate measures to prevent further distribution of affected products, including public notifications and voluntary product recalls when necessary.
Since fiscal year 2005, no serious product defects requiring public announcements through newspapers or other media have occurred.

In fiscal year 2025, Mizuno will continue to provide safe, high-quality products by strengthening its global quality assurance framework and developing human resources with expertise in quality management.



QA Audit



QA Audit



QC Meeting



Corporate QA Meeting

Use of Quality Function Deployment (QFD) at the Time of Development of New Products

When developing new products, Mizuno conducts quality reviews using Quality Function Deployment (QFD), as prescribed in the JIS standard “Performance Improvement of Management Systems — Guidelines for Quality Function Deployment” (JIS Q 9025:2003). QFD is defined as a methodology that employs various transformations and deployments to achieve product quality objectives.

As part of the QFD process, we create a Quality Function Deployment Diagram, which consists of:

- a Required Quality Deployment Table, where customer-required functions are broken down into three stages, and
- a Quality Characteristic Deployment Table, which outlines quantitatively measurable characteristics necessary for designing the required quality.

This diagram clarifies the relationship between customer needs and quality characteristics, ensuring that the required quality is effectively incorporated into product design.

While QFD has been introduced in the development of selected products, we plan to expand its application to a broader range of products and services. This includes enhancing the intangible aspects of products and developing exercise programs delivered through our products.

* QFD (Quality Function Deployment)

ISO 9001 Certification

The Mizuno Group has acquired and continuously maintained ISO 9001 certification, the international standard for quality management systems, to ensure product safety and quality.

Year of acquisition	Company certified ISO 9001
2001	Senoh Corporation
2004	Shanghai Mizuno Corporation Ltd.
2006	Mizuno Technics Corporation
	Taiwan Mizuno Corporation

Management of Restricted Chemical Substances in Products

To ensure the safety and appropriate quality of its products, Mizuno has established and operates under the Chemical Substances Control Regulations, which define the requirements for managing restricted chemical substances in the products we manufacture and sell.
Based on these regulations, we compile a list of chemical substances[*1] that are banned or restricted under national laws and regulations, along with their permissible limits, and conduct investigations and verifications before commercializing any product.

The Quality Assurance Office and Legal Office develop the necessary rules and procedures for chemical substance management and support the activities of each product division—Footwear, Apparel, and Equipment.
Depending on the types of chemical substances that may be used, we require suppliers to submit chemical substance survey forms and/or written pledges confirming compliance with our standards.
In addition, we conduct sampling inspections[*2] of certain products and materials through third-party testing organizations to verify their safety.
If any substances of concern are identified in survey reports or analysis results, we request suppliers to reduce environmental impact. We also propose improvements to ensure proper handling of chemical substances at subcontracted production sites and recommend switching to substances with lower environmental impact.

*1 Representative examples of high-risk restricted chemical substances include those specified in the Stockholm Convention (POPs), Class I Specified Chemical Substances under Japan's Act on the Evaluation of Chemical Substances and Regulation of Their Manufacture, substances regulated under the Act on Control of Household Products Containing Harmful Substances, and those listed in Annexes XIV and XVII of the EU REACH Regulation.
*2 Examples of inspections include tests to confirm the absence of specific azo dyes that generate designated aromatic amines, and compliance verification with the EU REACH Regulation for products intended for the European market.

Participation in the Apparel and Footwear International RSL Management Group (AFIRM)

In January 2019, we joined the Apparel and Footwear International RSL Management Group (AFIRM)*, an international organization that manages the Restricted Substances List (RSL), to simplify the operation of restricted chemical substances and strengthen the management of them.
Based on information from AFIRM, we have created a restricted chemical substances list, which meets the international standards, to manage the risk of chemical substances remaining in products in the supply chain. We will also promote information sharing and collaboration within the industry to improve compliance.
In cooperation with ASICS Corporation, we have unified the names of restricted chemical substances in Japanese. This can be expected to facilitate the management of restricted chemical substances in the supply chain in Japan.
We have also jointly created the Japanese version of various materials issued by AFIRM and have published them on the AFIRM website. These materials can be viewed and used freely also by any non-member of AFIRM. We will continue to contribute to improving the management level of residual chemical substances in products in Japan.
We have created the Mizuno Restricted Substances List, which meets the international standards, based on AFIRM materials. It consists of two lists, a restricted substances list for products and a restricted substances list for product packages.
In fiscal year 2025, we created the Mizuno Restricted Substances List 2025 and distributed it to our suppliers.

* AFIRM: Apparel and Footwear International RSL Management Group (RSL=Restricted Substances List) Representative member companies of AFIRM: adidas, Amazon, ASICS, Descente, Decathlon, Esprit, Fast Retailing, Hugo Boss, Lacoste, New Balance, NIKE, Inc., Pentland, PUMA, Skechers, and Under Armour (The company names follow the notation on the official website of AFIRM [https://afirm-group.com/members/])

Commitment to Enhancing Employee Awareness

Providing Education on Quality

Mizuno believes that the safety and quality of Mizuno products depend on the awareness and conduct of each employee of the Mizuno Group. Mizuno has formulated the Mizuno Quality Education Outline with the aim of helping the spirit of founder Rihachi Mizuno, best expressed in his own words as “Create the best products for customers,” firmly take root inside the company. Following this outline, we also intend to build a system for systematically and unfailingly providing employees with training on quality control. Mizuno believes that quality control is something that must be undertaken by the Mizuno Group as a whole, not just one specific division.
Quality Assurance Office carries out company-wide quality education and department-specific quality education conducted in each department.

Major Training Courses on Quality Control [*d]

Company-wide Quality Control Course	
Content	Acquisition of basic knowledge regarding quality control rules.
Target Audience	Product divisions, development departments, business units, sales departments, indirect departments, and group companies.
Achievements	In FY2025, we held two training sessions under the theme of “Customer Response Education,” with a total of 350 participants. Thanks to the introduction of a recorded viewing format since FY2021, participants from various departments across domestic offices were able to take part.
Study Course for the QC Test	
Content	To promote self-development aimed at improving quality control skills and problem-solving capabilities, training programs are conducted at Mizuno Corporation, Mizuno Technics Corporation, Senoh Corporation, and Sharp Sangyo Co., Ltd.
Target Audience	Product divisions, development departments, business units, sales departments, manufacturing departments, etc.
Achievements	As of March 2026, 327 employees currently hold QC certification.
Product Division Quality Control Education Course	
Content	Each of the three product divisions organized training sessions to enhance specialized knowledge related to quality.
Target Audience	Personnel in charge of planning, production, sourcing, and development within the product divisions.
Achievements	In FY2025, a total of 86 sessions were held, with 1,280 participants. Training was conducted through a combination of in-person sessions, online delivery, and recorded video viewing, allowing employees to gain expertise in the products they are responsible for.

Mizuno Technics Corporation – Framework for Enhancing Product Quality

The manufacturing technologies and expertise of Mizuno Technics Corporation are highly trusted by professional athletes and teams. To continue meeting their expectations, it is essential for each employee to further develop their skills and ensure the transfer of technical know-how. To support this, Mizuno Technics has established and operates a quality enhancement framework based on ISO 9001.

1. Quality Management System (QMS) Promotion Committee
   Held every two months, this committee provides reports and training on QMS-related topics to QMS promoters appointed from each department.
2. Mizuno Technics Quality Education Program
   An annual plan is developed by the Quality Assurance Section, which prepares the training materials. In fiscal year 2025, a total of 9 sessions comprising 14 classes were conducted, with a cumulative total of 3,500 participants.

Quality Month Initiatives

Mizuno designates November each year as Quality Month and conducts a variety of quality-related activities for all Group employees.
In fiscal year 2025, approximately 800 employees viewed the Quality Assurance Magazine, and a quiz was conducted with 80 participants. In addition, training on customer service was delivered to 350 participants. In total, approximately 1,230 employees took part in these activities.
Furthermore, in February, Mizuno designated a Customer Service Month and provided educational programs on consumer issues and hospitality, with approximately 200 employees participating.
These activities provide employees with opportunities to reflect on the quality of Mizuno's products and services, contributing to continuous quality improvement and enhanced customer satisfaction.

Passing Down Skills to Ensure Product Quality

Mizuno's commitment to quality is supported by continuous improvement initiatives at Mizuno Technics Corporation, which is responsible for manufacturing many of our products.
While many sporting goods are produced overseas, we remain committed to manufacturing in Japan. This approach enables us to pursue high-mix, low-volume production, allowing us to produce and supply a wide variety of products in the necessary quantities. It also helps us respond to market globalization, increasingly personalized consumer needs, and rapidly changing trends in the digital age.
We develop Standard Operating Procedures (SOPs) and use them as the foundation for training workers. This supports the development of multi-skilled personnel—employees capable of performing multiple tasks—and helps improve productivity through the thorough elimination of waste. These efforts are aimed at cultivating skilled manufacturing professionals.
In addition, the presence of master craftsmen (Meisters) who create equipment to support athletes plays a vital role in passing down the founding philosophy of “Create the best products for customers”, rooted in the spirit of our founder.

Future Challenges

- We will continue to improve the accuracy and efficiency of various reviews to prevent the occurrence of defective products.
- To respond to the diversification of products and the increasing complexity of the supply chain resulting from entry into new markets, we are considering the development of a more flexible quality assurance system.
- In response to the global trend toward stricter chemical substance regulations, we are working to build a global quality assurance system in collaboration with our overseas group companies.
- To ensure the delivery of safe and high-quality products, we will continue to provide quality-related education opportunities that accommodate diverse working arrangements.

Communication Related to Products

Basic Concept

For the use of sports equipment, it is crucial for customers to use them properly and to have safety awareness when playing sports.
At Mizuno, we strive to avoid using specialized terms in our instruction manuals as much as possible, instead opting for easy-to-understand explanations with illustrations, to communicate information about safe handling to our customers.

Provision of product information

Mizuno believes that it is important to provide sufficient product-related information to help customers make appropriate choices. In addition to labeling on products and instruction manuals, we actively disclose product information through in-store POP materials and our website.
We ensure that all disclosed information complies with relevant laws, regulations, and industry standards related to labeling. In accordance with our labeling management regulations, we verify the accuracy and appropriateness of the content. Specifically, when describing the superiority of a product, we use accurate and easy-to-understand expressions to avoid any misunderstanding. When expressing functionality, we require supporting documentation such as test or experiment results.
If disclosure of information related to material procurement is necessary, we provide it through instruction manuals or product information. Material procurement is guided by our “Sustainable Material Procurement Policy,” which is based on the materiality themes of “Responsible procurement with respect for human rights” and “Responsibility for global environmental issues throughout the product lifecycle.” These guidelines are applied to each material in product development and are revised as needed.
Regarding product disposal, our instruction manual creation guidelines clearly state: “For products requiring special disposal methods (e.g., those containing substances harmful to human health or the environment), specify appropriate disposal methods, disposal procedures, and relevant organizations. For other products, follow the disposal regulations of the local government.
Instruction manuals are revised in accordance with these guidelines whenever updates are made.

We operate a workflow-based application system that enables all relevant departments, including the Quality Assurance Office and Legal Affairs Office, to effectively and efficiently review and evaluate content. We are also developing a system for pre-application self-checks to reduce errors before submission. For functional claims, we have created an internal Excel-based review tool that allows applicants to verify the appropriateness of expressions before submitting. By utilizing familiar tools in daily operations, we aim to prevent misleading representations.

In fiscal year 2025, one product recall was conducted due to labeling deficiencies. The issue was identified, and the relevant processes were reorganized.

Communication Regarding Defective Products and Recalls

When defective products are identified, Mizuno promptly and accurately announces the issue on its official website. In fiscal year 2025, three such announcements were made. All cases were related to violations of our voluntary standards. Of these, one case involved labeling issues, while the remaining two were related to other matters.

- **Total Number of Cases Announced Due to Product Defects or Labeling Errors**

FY2021	FY2022	FY2023	FY2024	FY2025
4	7	2	4	3

*Includes cases for which customers were contacted directly.

Communication for the safe use of products

For the use of sports equipment, it is essential for customers not only to use it properly but also to maintain safety awareness when engaging in sports. Mizuno provides product information to customers through various means, including catalogs, instruction manuals, advertisements, news releases, in-store flyers, and customer support via the Mizuno Customer Service Center.
To convey information on safe handling as clearly as possible, our instruction manuals are designed to minimize the use of technical terms and include easy-to-understand illustrations.
We also analyze inquiries received by the Mizuno Customer Service Center and take appropriate measures, such as adding instruction manuals to products that are found to be difficult to understand.
On the User Support page of our website, we have established sections such as “FAQ about Mizuno Products” and “Useful Information,” where we post frequently asked questions and share tips on product selection and care, categorized by product type—such as shoes and sportswear—and by sport.
For products that may lead to accidents if handled incorrectly, we provide more specific usage instructions, including labeling based on the Product Liability Act and other necessary safety information.

Please click here for the website “User Support.”

Industry Initiatives for the Safe Use of Products

While individual instruction manuals are provided with each pair of sports shoes, Mizuno has taken further steps to promote longer and safer use of these products. We have worked with JASPO (Japan Sporting Goods Association) to develop a shared leaflet titled Sports Shoes Guidebook, which is used by 11 member companies of JASPO. The contents of this guidebook are also available on Mizuno's website.
This guidebook provides easy-to-understand explanations, including illustrations, covering important points such as precautions for use, tips for trying on shoes before purchase, guidance on selecting the right shoes, how to properly put on and take off shoes, and advice for long-term use.

Sports Shoes Guidebook (Revised in 2020)

Updating Product Descriptions Based on Customer Feedback

In response to the increasing number of purchases made through our official e-commerce platform, we are continuously reviewing and updating product descriptions. This includes addressing unclear expressions and adding information that may help customers better understand our products.
To ensure that customers can make informed purchasing decisions, we actively extract and incorporate feedback received from them as a reference for these updates.

Future Challenges

- To provide customers with timely and appropriate information, we will enhance internal training so that each employee can acquire a solid understanding of the basics of product labeling.
- We will continue to maintain the “Frequently Asked Questions” section of the Customer Service Center on our website in a timely manner to ensure that the latest information is always available.
- In fiscal year 2025, customer-facing functions, including DTC, Owned E-commerce, Retail Stores, and the Customer Service Center, were integrated into a unified system to improve operational efficiency. To maximize the benefits of this integration, we implemented initiatives to enhance service quality and review user support processes. Going forward, these functions will continue to work closely together to provide customer-centered support and further improve customer satisfaction.

Engagement with Customers

Impact

Serious complaint rate

1%

Percentage of inquiries attributable to product defects

11%

Basic Concept

Mizuno has declared its commitment to comply with the Complaint Management System ISO 10002* to ensure the safety and quality of its products and services. The company has established the following “Customer Response Policy” and has been working across the entire organization to become a company that satisfies and earns the trust of its customers.

Customer Response Policy - Policies for Customer Satisfaction

1. We provide attractive, high-quality products and services that satisfy our customers.
2. We provide accurate quality information in accordance with internal and external rules.
3. We humbly accept customers' “voices” and reflect them in the improvement of our products and services.

Currently, we are committed to customer-oriented responses in accordance with ISO 10002:2018 (JIS Q 10002:2019), as well as our internal Quality Assurance Regulations and Customer Response Regulations.
Since our founding on April 1, 1906, Mizuno has continued its business with deep appreciation for the support of our customers. Guided by our corporate philosophy—“Contributing to society through the advancement of sporting goods and the promotion of sports”—we will continue to promote customer service activities that aim to ensure customer satisfaction.

* ISO 10002: An international standard for complaint management systems, outlining the processes organizations should have in place to handle customer complaints.

Enhancing Customer Loyalty

As Mizuno strengthens its DTC initiatives and expands and creates customer touchpoints, we are making multifaceted efforts to support customers throughout various stages of their lives by leveraging customer information accumulated across the organization.
In addition, we are enhancing user support to improve customer convenience, including increasing the self-resolution rate. Through closer engagement with customers, we aim to utilize the Voice of Customer (VOC) to improve products and services and create opportunities that lead to customer delight.

System for Customer Service

A variety of kinds of feedback from customers is collected at the Mizuno Customer Service Center, where we respond to inquiries and service complaints in cooperation with the relevant departments. Product complaints are forwarded to the Quality Assurance Section, which in turn provides feedback on them to the relevant departments as important information necessary to improve products and systems.
The Quality Assurance Office, which consists of the Mizuno Customer Service Center and the Quality Assurance Section, is responsible for building the quality management system and also serves as a liaison to customers.

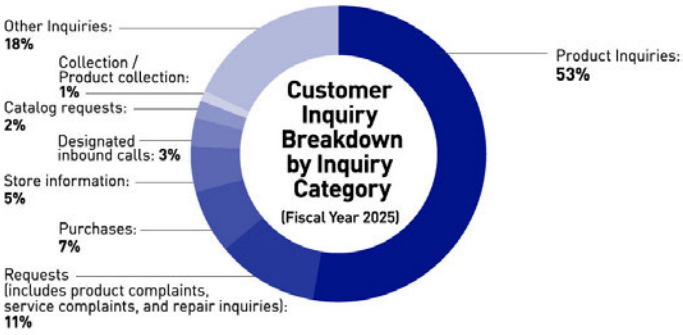
Customer Feedback and Major Actions

In fiscal year 2025, approximately 23,000 inquiries were received by the Mizuno Customer Service Center. Of these, around 53% were product-related inquiries, and approximately 11% were classified as “requests.”

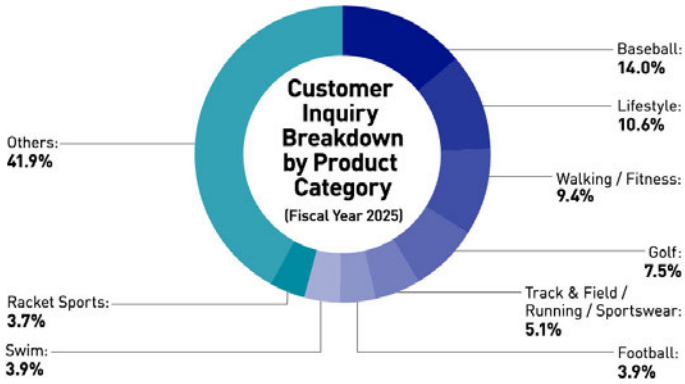
* Starting in fiscal year 2024, the term “requests” refers to a combination of product complaints, service complaints, and repair inquiries.

Details of Customer Inquiries in FY2025

Breakdown by Inquiry Category



Breakdown by Sports Category



Internal Sharing of VOC (Voice of Customer)

The Mizuno Customer Service Center receives a wide range of feedback from customers, including requests, words of appreciation, and occasionally critical opinions. These valuable voices are shared internally through our company intranet and poster displays. We regularly hold discussions with product divisions to exchange ideas on how customer requests and feedback can be translated into improvements. By encouraging every employee to remain mindful of the customer's perspective, we will continue our efforts to provide better products and services.

Responses in the Event of a Product Accident

In the event of a product-related accident, we take prompt and appropriate action in accordance with our Customer Response Regulations. To ensure that accident information is quickly shared among relevant internal departments, we have reviewed the circulation flow of our accident report database.
The Quality Assurance Office fully investigates the details of reported incidents and promptly consults with and reports to relevant organizations, including the Consumer Affairs Agency, the Ministry of Economy, Trade and Industry (METI), JASPO (Japan Sporting Goods Industry Federation), and NITE (National Institute of Technology and Evaluation). If a defect that could potentially lead to a product accident is identified, we promptly determine and implement the necessary measures to prevent accidents before they occur.

Please click here for details of the Customer Service Regulations.

Basic Policy on Customer Harassment

To protect employees from customer harassment by difficult or malicious customers, the Mizuno Group has established a Basic Policy on Customer Harassment.

Going forward, we will further strengthen initiatives across the Group to raise awareness of and improve responses to customer harassment.

Customer Harassment Response Policy

Future Challenges

In recent years, inquiries from customers outside Japan have been increasing. However, Mizuno recognizes that its current support framework is not yet fully adequate and that there is still room for improvement. We will continue working to build a system that enables us to provide better services and greater satisfaction to customers both in Japan and overseas.
Through mechanisms that enable customer feedback to be shared throughout the organization, we will strive to provide products and services that reflect the customer perspective more effectively. We will also continue rebuilding our customer service systems so that we can respond appropriately through a wider range of communication tools.



Sustainability Library

ESG Data

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- Social 160
- Governance 165

External Evaluations 167

GRI Content index 169

Reporting Policy 173

Environment

Energy Consumption [*b]

		Unit	FY2018 (Base Year)	FY2023	FY2024	FY2025
Scope1	City Gas	1,000m^3	30.8	8.9	8.1	9.1
	LP Gas	t	78.1	72.9	77.4	87.5
	Heavy oil	kl	92.7	98.6	98.4	99.6
	Kerosene	kl	37.7	38.4	43.0	48.9
	Gasoline	kl	657.6	520.0	501.5	470.4
	Light oil	kl	156.3	135.6	130.1	139.7
Scope2	Electricity	1,000kWh	10,365	9,929	9,671	10,679
	Heat	GJ	10,025	12,142	12,741	12,893

*The figures have been revised to reflect retrospective corrections made due to errors in previously disclosed data.
*The breakdown of energy consumption includes non-renewable sources such as fuel, electricity, heating, cooling, and steam. Currently, no renewable energy sources such as biofuels have been identified.
*The energy consumption figures do not include energy consumption outside the organization.
*For the FY2025 performance figures, some locations have used FY2024 actual results due to the unavailability of FY2025 data.

GHG Emissions [*a]

GHG Emissions by Scope [*a]

($t\text{-}CO_2e$)

Scope		FY2018 (Base Year)	FY2023	FY2024	FY2025
Scope1		4,757	4,044	4,058	4,158
Scope2	Location-based method	11,284	8,518	7,832	8,322
	Market-based method	10,344	7,165	6,852	6,219
Scope3		479,724	411,041	437,448	416,336
Total (Market-based method)		494,795	422,250	448,358	426,713

*For detailed figures, please refer to the table below.

■ Energy-Derived GHG Emissions by Country: Scope1 and Scope2 [*a]

($t\text{-}CO_2e$)

(Unit: $t\text{-}CO_2e$)		FY2018 (Base Year)	FY2023	FY2024	FY2025
Region	Country				
Japan	Japan (Market-based method)	8,845	6,930	7,108	6,570
	Japan (Location-based method)	9,815	8,284	8,088	8,674
Americas	US	2,728	1,667	1,400	1,404
	Canada	228	162	143	200
	Total	2,956	1,829	1,543	1,605
Europe	UK	575	288	245	242
	France	153	112	135	148
	Netherlands	–	225	150	147
	Germany	177	137	119	120
	Italy	95	86	94	144
	Total	1,001	848	743	802
Asia・Oceania	China (factory)	1,489	1,003	971	899
	China	86	37	37	35
	Taiwan	213	183	184	184
	Hong Kong	95	66	50	23
	South Korea	217	209	187	182
	Singapore	19	13	12	12
	Thailand	41	27	25	26
	Australia	111	65	50	38
	Total	2,270	1,602	1,516	1,400
Total (Market-based method)		15,071	11,209	10,910	10,377
Total (Location-based method)		16,041	12,563	11,890	12,481
Comparison to Base Year (Market-based method) (%)			74.4	72.4	68.9
Emission intensity	Market-based method	8.46	4.88	4.54	4.01
	Location-based method	9.01	5.47	4.95	4.82

*Due to rounding of figures by country, the totals may not exactly match.
*Market-based figures are calculated using the market-based method, applying emission factors for electricity suppliers published by the Ministry of the Environment of Japan. For sites where electricity procurement data is unavailable, as well as for overseas sites, location-based emission factors are used.
*For FY2025, some sites have used FY2024 figures due to data availability.
*The FY2025 market-based emissions for Japan reflect the environmental attributes obtained through the purchase of Non-Fossil Certificates
*Some of the actual figures for previous fiscal years have been retrospectively revised due to updates in certain data.
*Emission intensity: Greenhouse gas emissions ($t\text{-}CO_2e$) per 100 million yen of consolidated revenue.

■ Other Indirect Greenhouse Gas (GHG) Emissions (t-CO_2e): Scope 3 [*a]

(t-CO_2e)

Category	FY2018 (Base Year)		FY2023		FY2024		FY2025	
	GHG emissions	Break (%)	GHG emissions	Break (%)	GHG emissions	Break (%)	GHG emissions	Break (%)
Category 1 (Purchased products and services)	391,915	81.7	328,521	79.9	345,128	78.9	322,584☑	77.5
Category 2 (Capital goods)	9,392	2.0	6,451	1.6	13,172	3.0	12,535	3.0
Category 3 (Fuel- and energy-related activities)	3,755	0.8	3,569	0.9	4,066	0.9	6,150	1.5
Category 4 (Upstream transportation and distribution)	10,855	2.3	15,319	3.7	14,526	3.3	15,001	3.6
Category 5 (Waste generated in operations)	317	0.1	583	0.1	729	0.2	514	0.1
Category 6 (Business travel)	4,207	0.9	7,275	1.8	7,269	1.7	7,437	1.8
Category 7 (Employee commuting)	4,438	0.9	4,219	1.0	4,241	1.0	4,216	1.0
Category 8 (Upstream leased assets)	3,686	0.8	4,472	1.1	4,091	0.9	3,143	0.8
Category 9 (Downstream transportation and distribution)	159	0.0	509	0.1	491	0.1	840	0.2
Category 12 (End-of-life treatment of sold products)	51,001	10.6	40,123	9.8	43,375	9.9	43,916☑	10.5
Total	479,724	100.0	411,041	100.0	437,448	100.0	416,336	100.0
Comparison to Base Year (%)			85.7		91.2		86.8	

Notes:

*Emissions from purchased electricity in Japan are calculated using the market-based method.
*The calculation scope is the domestic Mizuno Group and overseas Mizuno Group.
*Scope 1: Greenhouse gas (GHG) emissions from a company's direct operations, such as the in-house use of fuel.
*Scope 2: A company's indirect GHG emissions from purchased electricity, heat, and steam.
*Scope 3: A company's indirect GHG emissions coming from product manufacturing, transportation, employees' business travel and commuting within the supply chain.
* For Scope 1 and 2, emissions are from energy sources.
For Scope 3, non-energy source greenhouse gases are partly included according to the guidelines from the Ministry of the Environment.
*The data marked with ☑ has been assured by a third party in Japanese version of report.
*Scope 1 and 2:
Direct and indirect GHG emissions from corporate activities as defined by the GHG Protocol.
*Scope 3 / Category 1:
The following three methods are used to calculate emission factors according to the characteristics of product categories.
*LCA of the representative model of the product sold by Mizuno in the relevant fiscal year was carried out and the emission factor of the product was calculated. GHG emissions were calculated by multiplying the sales volume with the emission factor. - ①
*In the manufacturing department, GHG emissions were calculated by multiplying the amount of substances used in manufacturing with the emission factor. - ②
*GHG emissions were calculated by multiplying the cost of products sold by Mizuno in the relevant fiscal year with the emission factor specified by the Ministry of the Environment. - ③
Total GHG emissions = ① + ② + ③
*For LCA calculation, the emission factor of LCI database IDEA version3.4 and Database on Emissions Unit Values for Accounting of Greenhouse Gas Emissions, etc., by Organizations Throughout the Supply Chain.
*Scope3 / Category 12
The following three methods are used for calculation according to the characteristics of product categories.
*LCA of the representative model of the product sold by Mizuno in the relevant fiscal year was carried out and the emission factor of the product for disposal specified by the Ministry of the Environment was calculated. GHG emissions were calculated by multiplying the sales volume with the emission factor. - ①
*In the manufacturing department, GHG emissions were calculated by multiplying the amount of substances used in manufacturing with the emission factor for disposal. - ②
*GHG emissions estimated from sales amount based on the GHG emissions calculated from ①. - ③
Total GHG emissions = ① + ② + ③
*For LCA calculation, the emission factor of LCI database IDEA version 3.4 and Database on Emissions Unit Values for Accounting of Greenhouse Gas Emissions, etc., by Organizations Throughout the Supply Chain.
LCA calculations use emission factors from the LCI database IDEA version 3.4 and the emission intensity database for calculating GHG emissions across the supply chain (ver. 3.4).
*Past GHG emission figures have been retrospectively revised due to updates in calculation methods based on the GHG Protocol.

Water Intake by Water Source [*b]

● Domestic Group

	Unit	FY2021	FY2022	FY2023	FY2024	FY2025
Water pipe water supply facility	1,000m^3	32.1	32.9	30.3	30.1	36.8
Groundwater	1,000m^3	6.4	9.8	6.6	7.5	7.1
Total water intake	1,000m^3	38.5	42.7	36.8	37.7	43.9

● Overseas Group

	Unit	FY2021	FY2022	FY2023	FY2024	FY2025
Total water intake	1,000m^3	22.5	18.8	18.4	15.5	16.5

Effluent [*b]

	Unit	FY2021	FY2022	FY2023	FY2024	FY2025
Total effluent	1,000m^3	38.5	42.7	36.8	37.7	43.9

Toluene Emissions [*e]

	Unit	FY2021	FY2022	FY2023	FY2024	FY2025
Toluene emissions	kg	1,085	1,293	1,287	1,869	1,798

*[*e] Calculated based on data from manufacturing bases in Japan (with Senoh Group)

Emissions of Substances Subject to the PRTR Law [*e]

	Unit	FY2021	FY2022	FY2023	FY2024	FY2025
Emissions	kg	3,364	3,640	3,647	4,294	5,855

*Substances subject to the PRTR Law are used exclusively within our own factories, and the transfer amount remains 0 kg each year.

Emissions of Main Substances Subject to the PRTR Law

Emissions of main chemical substances	Unit	FY2021	FY2022	FY2023	FY2024	FY2025
Ethylbenzene	kg	130	296	296	476	475
Dichloromethane	kg	20	6	6	0	0
Phenol	kg	56	43	43	24	22
Toluene	kg	1,085	1,293	1,287	1,869	1,798
Styrene	kg	39	4	21	27	7
Xylene	kg	203	379	379	770	933
MIBK	kg	0	0	0	157	157
n Hexane	kg	443	98	98	8	113
Trimethylbenzene	kg	62	124	0	83	58
Methyl methacrylate	kg	532	645	645	330	327
2Aminoethanol	kg	8	8	17	1	0
N,N,- Dimethylformamide	kg	40	51	51	52	52
Trichlorethylene	kg	83	66	66	22	25

*Calculations are based on data gathered from domestic manufacturing bases (including the Senoh Group)

Gross Weight of Industrial Waste [*b]

	Unit	FY2021	FY2022	FY2023	FY2024	FY2025
Industrial waste	t	857.1	481.4	453.9	430.3	428.5
Manufacturing Sites	t	130	156.7	133.8	172.1	180.7
Non-Manufacturing Sites	t	727.1	324.7	320.1	258.2	247.8
General waste	t	54.1	42.8	39.2	43.1	48.5
Total	t	911.2	524.2	493	473.4	476.9

*Waste generated by Mizuno did not contain any substances defined as hazardous in the Basel Convention.

Gross Weight of Waste by Treatment Method Being Adopted at Mizuno's Domestic Manufacturing Bases (Four Factories) and Waste Sold as Valuables [*e]

		Unit	FY2021	FY2022	FY2023	FY2024	FY2025
Industrial waste	Incineration and landfill	t	0.21	0.16	0.17	0.67	0.34
	Recycled	t	82.85	104.85	93.25	80.70	61.23
	Total industrial waste	t	83.06	105.01	93.42	81.37	61.57
General waste	Incinerated	t	6.23	7.13	6.94	8.11	6.26
	Landfilled	t	0.00	0.00	0	0	0
	Recycled	t	0.00	0.00	0	0	0
	Total general waste	t	6.23	7.13	6.94	8.11	6.26
Valuables	Reused	t	20.3	3.32	0.35	6.63	6.19
	Recycled	t	111.91	122.45	110.29	104.67	101.02
	Total valuables	t	132.22	125.76	110.64	111.30	107.21
Total Waste Generated		t	221.51	237.90	211.10	200.78	175.04

*Calculations are based on data gathered from domestic manufacturing bases (including the Senoh Group)
*Some historical data has been restated retrospectively due to updates to certain underlying data.

Environmental Accounting

● Environmental Conservation Costs

In fiscal year 2025, environmental conservation costs included an investment of 55.95 million yen, an increase of approximately 25.33 million yen from the previous year, and expenses totaling 195.39 million yen, an increase of approximately 27.40 million yen from the previous year. Major expenses consisted of personnel costs related to research on products and technologies that contribute to environmental conservation, costs associated with resource circulation such as recycling and proper treatment/disposal of waste, and expenses for the operation and management of EMS (Environmental Management System) activities.

● Environmental Protection Costs Incurred in FY 2025 [*b]

Categories of environmental protection costs	Key initiatives	Performance in FY2025	
		Amount invested	Expenses
(1) Business area costs		5,517	7,153
(1)-1 Pollution prevention costs	Inspection, examination, and analysis costs	45	737
(1)-2 Global environmental conservation costs	Costs incurred for installing energy-saving equipment	5,472	1,401
(1)-3 Resource circulation costs	Recycling waste and using recycled material	0	5,015
(2) Upstream and downstream costs	Costs for outsourcing product recycling and green procurement costs	0	1,224
(3) Management activity costs	ISO 14001 management costs, external communication costs, and environmental advertising costs	78	4,007
(4) Research and development costs	Costs for conducting research into the development of environmentally friendly products	0	6,916
(5) Social activity costs	Costs incurred for cleaning up the streets surrounding offices and donating money to the Dongurinokai association	0	239
(6) Environmental remediation costs		0	0
(7) Other environmental protection costs		0	0
Total		5,595	19,539

Effectiveness of Environmental Protection Measures

● Effectiveness of Environmental Protection Measures Taken in FY 2025 [*b]

Reduction (Physical Effect)

Environmental aspects		Unit	Performance in FY2024	Performance in FY2025	Reduction	Compared to the previous year
Energy and resource conservation	Electricity	1,000kWh	9,671	10,679	1,007.6	110.4%
	City Gas	1,000m^3	85.5	96.5	-11	112.9%
	Gasoline and diesel fuel	kl	631.6	610.1	21.5	96.6%
	Kerosene	kl	43.0	48.9	-5.9	113.7%
	Heavy oil	kl	98.4	99.6	-1.2	101.2%
	Water supply	m^3	30.1	36.9	-6.8	122.6%
	Groundwater	1,000m^3	7.5	7.1	-0.4	94.0%
Amount of incinerated general waste		t	43.1	48.5	-5.4	112.5%
Industrial waste emissions		t	430.3	454.8	-24.5	105.7%

*Aggregation period: April 2025 to March 2026
*Some historical data has been restated retrospectively due to updates to certain underlying data.

● Reduction (Monetary Effect)

Unit (ten thousand yen)

Environmental aspects	Performance in FY2024	Performance in FY 2025	Reduction	Compared to the previous
Electricity, gas, gasoline, Diesel fuel, kerosene, heavy oil, and water supply bills	49,729	54,167	-4,438	108.9%

*Aggregation period: April 2025 to March 2026

Environmental Audit Findings [b]

		FY2021	FY2022	FY2023	FY2024	FY2025
Internal audit findings	Nonconformities	0	0	19	11	20
	Minor nonconformities	20	27	2	1	2
	Opportunities for improvement	2	0	3	0	2
External audit findings	Nonconformities	0	0	0	0	0
	Minor nonconformities	0	3	3	2	4
	Opportunities for improvement	5	5	0	0	7

Social

Breakdown of Tier 1 Suppliers

		Number of suppliers	Supplier ratio (%)	Procurement amount ratio (%)
Total Supplier		491	100	100
By Category	Apparel	265	54.0	34.9
	Footwear	25	5.1	47.6
	Equipment	201	40.9	17.5
By country / region	Japan	106	21.6	11.3
	China	253	51.5	31.8
	South Korea	1	0.2	0.1
	Taiwan	18	3.7	2.5
	Indonesia	18	3.7	2.5
	Vietnam	51	10.4	37.1
	Thailand	10	2.0	3.8
	The Philippines	4	0.8	2.2
	Myanmar	7	1.4	0.8
	Cambodia	10	2.0	8.6
	Others	13	2.6	1.0

Status of Important Suppliers (Tier 1 Suppliers)

	FY2025
Number of important suppliers	185
Percentage of important suppliers among all Tier 1 suppliers (%)	37.7
Percentage of the procurement amount from important suppliers in the total procurement amount (%)	96.6
Percentage of important suppliers to which Mizuno is a major customer* (%)	34.8

* When the value of transactions with Mizuno accounts for at least 30% of the amount of orders received by the relevant supplier

Implementation Status of CSR Audits by Country

Country	Number of important suppliers	FY2021		FY2022		FY2023		FY2024		FY2025	
		Number of Audits	Average score	Number of Audits	Average score	Number of Audits	Average score	Number of Audits	Average score	Number of Audits	Average score
Japan	35	5	92	9	95	4	93	4	95	6	95
China	81	9	90	20	90	18	90	12	89	19	93
South Korea	1	0	0	0	0	0	0	0	0	0	0
Taiwan	5	0	0	0	0	0	0	0	0	0	0
Vietnam	5	1	98	10	92	9	85	3	98	5	90
Thailand	29	0	0	5	85	0	0	0	0	3	96
The Philippines	3	0	0	3	95	0	0	0	0	3	96
Indonesia	8	0	0	5	92	3	98	1	95	0	0
Cambodia	7	0	0	1	91	1	95	1	85	0	0
Myanmar	6	0	0	3	95	0	0	0	0	0	0
Others	5	2	92	1	92	0	0	2	92	2	98
Total	185	17	91	57	91	35	90	23	92	38	94

Note:
- The number of important suppliers is as of April 2025. The conditions for CSR auditing have been revised since FY2016.
- A CSR audit of main factories is conducted on a three-year cycle. The audit counts and average scores presented in this table are derived from periodic audits conducted directly by Mizuno.

Implementation Status of CSR Audits by Rating Grade

Rating grade	FY 2024		FY 2025	
	Pre-assessment	Periodic Audit	Pre-assessment	Periodic Audit
Rating A	2	16	3	30
Rating B	0	6	1	7
Rating C	0	0	0	1
Rating D	0	1	0	0
Equivalent to Rating B or higher under Mizuno's evaluation criteria based on assessments conducted by third-party audit organizations	18	35	10	41
Total	20	58	14	79

Corrective Action Status for Non-Conformities

	Number of Cases	Percentage (%)
Total	222	100
Corrected	145	65
Non-corrected	77	35

* Status of corrective actions as of March 31, 2026, for non-conformities identified in CSR audits conducted between April and September 2025.

Number of Calls by Content

	FY2021	FY2022	FY2023	FY2024	FY2025
Inquiries about products	14,265	14,339	12,383	12,588	11,979
Other inquiries	7,010	5,987	5,495	4,576*1	4,808
Complaints about products	2,985	2,574	2,325	4,013*2	2,737
Catalogue requests	2,500	1,447	1,291	1,051	517
Inquiries about shops	1,916	2,153	1,646	1,416	1,181
Inquiries about repair	1,733	1,827	1,740	-*2	-
Purchase	797	889	707	1,136	1,511
Complaints about services	384	786	324	-*2	-
Inquiries	296	228	226	-*1	-
Request (included in “Inquiries” until FY 2020)	161	307	186	-*1	-
Total	32,047	30,537	26,323	24,780	22,733

*1 Du eto a system change implemented in August 2024, inquiries categorized as “Other,” “Opinions,” and “Requests” are now aggregated for reporting purposes.
*2 Due to a system change implemented in August 2024, product complaints, service complaints, and repair inquiries are now aggregated for reporting purposes.

Number of Calls by Sport Discipline

	FY2021	FY2022	FY2023	FY2024	FY2025
Outdoor	5,785	3,620	2,940	2,500	2,402
Baseball	4,579	5,268	3,835	4,325	3,182
Track and Field, Running, and Sportswear	3,658	2,967	2,513	2,159	1,156
Golf	3,361	3,097	2,280	1,629	1,697
Walking and fitness	1,626	1,911	1,876	2,071	2,135
Racket Sports	1,145	1,160	1,363	998	840
Swimming	1,127	1,264	1,223	1,019	892
Football	868	1,148	1,095	927	895
Others	9,898	10,102	9,198	9,242	9,534
Total	32,047	30,537	26,323	24,780	22,733

Mizuno's Employment Status [*d]* (Partially Based on [*a] Data)

		FY2021	FY2022	FY2023	FY2024	FY2025
Number of Employees (persons)	Male	1,076	1,025	1,026	1,037	1,000
	Female	454	460	472	496	507
	Total	1,530	1,485	1,498	1,533	1,507
Average Age (years)	Male	44.3	44.4	44.2	43.9	43.56
	Female	41.1	41.3	41.3	41.2	40.66
	Total	43.4	43.4	43.3	43.0	42.58
Average Length of Service (years)	Male	20.3	20.1	18.9	18.6	17.99
	Female	18.1	18.1	17.2	16.7	15.81
	Total	19.6	19.5	18.4	18.0	17.26
Number of Employees Leaving the Company (persons)	Male	21	28	27	31	27
	Female	15	10	9	9	7
	Total	36	38	36	40	34
Number of New Graduate Hires (persons)	Male	11	16	24	26	29
	Female	8	9	21	26	24
	Total	19	25	45	52	53
Number of Mid-career Hires (persons)	Male	28	27	27	27	26
	Female	5	16	12	8	18
	Total	33	43	39	35	44
Number of Foreign Employees (Non-consolidated)(persons)	Total	8	7	6	12	19
Number of Foreign Employees (Consolidated)(persons)	Total	1,405	1,415	1,368	1,405	1,366
Number of Temporary Employees (persons)	Total	473	343	463	452	396
Number of Employees with Disabilities (persons)	Total	30	32	30	31	35

* Calculations are based on data on full-time employees.

Employees' Ages [*d]

	Total		Male		Female	
	(persons)	(%)	(persons)	(%)	(persons)	(%)
Younger than 30	239	15.9	138	9.2	101	6.7
30 to 39	388	25.7	248	16.5	140	9.3
40 to 49	366	24.3	243	16.1	123	8.2
50 to 59	512	34.0	369	24.5	143	9.5
60 or older	2	0.1	2	0.1	0	0

* Calculations are based on data on full-time employees.

Number of Employees by Employment Type [*d]

(persons)

	Employment Type	Female	Male	Total
MIZUNO Corporation	Full-time Employee (Managerial Position)	22	171	193
	Full-time Employee (Non-managerial Position)	485	829	1,314
	Total Full-time Employees	507	1,000	1,507
	Contractual Employees	28	166	194
	Contract Employee	70	56	126
	Part-time Workers	132	62	194
	Total Employees	737	1,284	2,021
	Temporary Employees	75	4	79

Number of Employees by Region [*a]

(persons)

	FY2021	FY2022	FY2023	FY2024	FY2025
Japan	2,347	2,146	2,299	2,239	2,399
Europe	321	287	312	313	315
Americas	317	306	317	357	389
Asia and Oceania	797	682	656	640	585
Total	3,782	3,421	3,584	3,549	3,688

Age Distribution of Career Hires [*d]

(persons)

	Full-time Employee			Contract Employee		
	Male	Female	Total	Male	Female	Total
Younger than 30	8	5	13	1	4	5
30 to 39	12	6	18	1	2	3
40 to 49	4	0	4	0	0	0
50 to 59	0	0	0	0	1	1
Total	24	11	35	2	7	9

Turnover Status [*d]

Mizuno Corporation (FY 2025) Turnover
Turnover Rate: 2.2%

(persons)

	Full-time Employees		
	Male	Female	Total
Younger than 30	2	1	3
30 to 39	15	4	19
40 to 49	2	0	2
50 to 59	8	2	10
60	0	0	0
Total	27	7	34

Work Hours and Overtime Work Hours [*d]*

	Unit
Annual work hours per employee	1,704.45 hours/year
Monthly average overtime work hours per employee	6.7 hours/month
Monthly average overtime work payment per employee	29,101 Yen/month

* Calculations are based on data on full-time employees.

Annual Paid Holiday Usage Status [*d]

	Unit	FY2021	FY2022	FY2023	FY2024	FY2025
Number of annual paid holidays available	Days	18.9	18.8	18.6	18.4	18.3
Number of annual paid holidays taken	Days	10.2	10.9	11.3	9.7	10.3
Usage rate	%	53.9	58.0	60.9	52.9	56.2

Status of Maternity / Paternity Leave and Return to Work [*d]

		FY2021	FY2022	FY2023	FY2024	FY2025
Number of Employees Taking Childcare Leave (persons)	Male	10	12	18	33	47
	Female	57	59	61	53	50
Childcare Leave Utilization Rate (%)	Male	12	27	35	70.9	100
	Female	100	100	100	100	100
Return-to-Work Rate (%)	Male	100	100	100	100	100
	Female	100	100	100	100	100
Retention Rate (%)	Male	90	94	90	100	87.5
	Female	94	97	95	98.5	93.0

Number of Occupational Accidents [*d] Mizuno Corporation (Non-Consolidated)

	FY2021	FY2022	FY2023	FY2024	FY2025
Number of Occupational Accidents (cases)	9	10	11	8	13
Number of Fatalities Due to Occupational Accidents (persons)	0	0	0	0	0
Frequency Rate	2.14	2.03	0.00	0.27	0.30
Severity Rate	0.002	0.094	0.00	0.005	0.01

Percentage of Female Employee and Female Manager [*c]

(%)

	FY2021	FY2022	FY2023	FY2024	FY2025
Percentage of Female Employees (%)	28.9	29.7	30.5	29.6	31.9
Percentage of Female Managers (%)	5.4	5.2	6.5	8.4	9.8

(Reference) Mizuno Corporation (Non-Consolidated) [*d]

(%)

	FY2021	FY2022	FY2023	FY2024	FY2025
Percentage of Female Employees (%)	29.7	30.9	31.7	32.4	33.6
Percentage of Female Managers (%)	5.7	5.9	7.6	10.7	11.3

Gender Pay Gap

(%)

Category	Gender Pay Gap (%)
All Employees	74.8
Full-time Employees	77.0
Contractual / Contract Employees & Part-time Workers	74.7

Percentage of Employees Receiving Performance Evaluations (FY2025) [*c]

(%)

	Target person	Percentage (%)
Male	Full-time, contract, part-time, and temporary employees	100
Female	Full-time, contract, part-time, and temporary employees	100

Governance

Number and Breakdown of Board Members [*d]

			Unit	As of the end of June 2022	As of the end of June 2023	As of the end of June 2024	As of the end of June 2025	As of the end of June 2026
Directors	Inside	Male	(persons)	5	5	5	5	5
		Female		0	0	0	0	0
		Total		5	5	5	5	5
	Outside	Male		2	2	1	1	0
		Female		1	1	2	2	3
		Total		3	3	3	3	3
	Total			8	8	8	8	8
Directors who are Audit and Supervisory Committee Members				3	3	3	3	3
Directors with Concurrent Executive Roles				4	4	4	4	4
Ratio of Directors with Executive Roles			(%)	50.0	50.0	50.0	50.0	50.0
Ratio of Outside Directors				37.5	37.5	37.5	37.5	37.5
Ratio of Female Directors				12.5	12.5	25.0	25.0	37.5
Average Tenure			(years)	9	10	10	8	7
Average Age of Directors			(years)	65	66	65	65	61

Frequency of Board of Directors Meetings (Including Extraordinary Meetings) [*d]

	Unit	FY2021	FY2022	FY2023	FY2024	FY2025
Number of Board of Directors meetings held	(times)	25	25	25	23	24
Average attendance rate of all directors	(%)	100	100	100	100	99.5
Average attendance rate of outside directors	(%)	100	100	100	100	100
Average attendance rate of Audit and Supervisory Committee members	(%)	100	100	100	100	100
Average attendance rate of outside Audit and Supervisory Committee members	(%)	100	100	100	100	100

Frequency of Audit & Supervisory Board / Audit and Supervisory Committee Meetings [*d]

	Unit	FY2021	FY2022	FY2023	FY2024	FY2025
Number of Audit and Supervisory Committee meetings held	(times)	14	14	14	15	14
Attendance rate of Audit and Supervisory Committee members	(%)	100	100	100	100	100
Attendance rate of outside Audit and Supervisory Committee members	(%)	100	100	100	100	100

Composition and Frequency of Nomination and Remuneration Advisory Committees [*d]

		Unit	FY2021	FY2022	FY2023	FY2024	FY2025
Nomination Advisory Committee	Inside Directors	(persons)	1	1	1	1	1
	Outside Directors		3	3	3	3	3
	Total		4	4	4	4	4
	Number of meetings held	(times)	1	1	1	1	1

		Unit	FY2021	FY2022	FY2023	FY2024	FY2025
Remuneration Advisory Committee	Inside Directors	(persons)	1	1	1	1	1
	Outside Directors		3	3	3	3	3
	Total		4	4	4	4	4
	Number of meetings held	(times)	1	1	1	1	1

Executive Compensation

Unit (million yen)

	Total amount of compensation, etc.	Total amount of compensation, etc. by type			Number of target persons (persons)
		Basic compensation	Performance-linked compensatio	Transfer restricted stock-based compensation	
Directors (excluding Audit and Supervisory Committee members) (of which, Outside Directors)	334 (10)	156 (10)	143 (-)	34 (-)	6 (1)
Directors (Audit and Supervisory Committee members) (of which, Outside Directors)	40 (21)	40 (21)	- (-)	- (-)	3 (2)
Total (of which, Outside Directors)	374 (31)	196 (31)	143 (-)	34 (-)	9 (3)

Number of Compliances and Bribery Violations [*a]

	Unit	FY2021	FY2022	FY2023	FY2024	FY2025
Number of serious compliance violations per year	cases	0	0	0	0	0
Number of bribery-related violations		0	0	0	0	0

Provision of Compliance Education

Name of training program	Details	Target person	Number of participants (persons)
New employee training	Basic legal knowledge to be recognized by employees as members of society and the staff of Mizuno	New employees (full-time employees of the Group) [*b]	70
Compliance education	Report on our activities for fair business practices and anti-corruption and reconfirmation of the Mizuno Corporation Ethical Standards	All employees[*b]	Approx. 3,000
Whistle-blowing education	Provision of information on the whistle-blowing system (publicity activity) or report on their implementation status (feedback activity)	All employees[*b]	Approx. 3,000
Harassment prevention education	Correct knowledge about preventing harassment and dissemination of information on the Harassment Hotline	All employees[*b]	Approx. 3,000
Personal information protection education	Dissemination of personal information protection rules to individual employees and taking inventory of personal information managed by them	All employees[*b]	Approx. 3,000

Usage Status of the Whistle-Blowing System [*b]

(cases)

		Breakdown of contents		
FY	Total	Environment	Human Rights	Governance / Compliance
FY2019	17	0	8	9
FY2020	11	0	5	6
FY2021	8	0	5	3
FY2022	8	0	3	5
FY2023	17	0	17	0
FY2024	17	0	11	6
FY2025	5	0	2	3

External Evaluations

Evaluation of Health Promotion Initiatives

Mizuno's efforts to promote health have been recognized through multiple certifications. In 2026, the company was certified as a “Health & Productivity Management Outstanding Organization (Large Enterprise Category)”—commonly known as the White 500—and also received the “Silver” designation as a consecutive awardee of the “Sports Yell Company 2026.”





Evaluation of Diversity Initiatives

Mizuno has received several certifications in recognition of its efforts to promote diversity:

- On May 13, 2024, Mizuno was awarded the “Eruboshi Certification”, which is granted to companies that demonstrate excellence in promoting women's participation and advancement in the workplace under the Act on Promotion of Women's Participation and Advancement in the Workplace. Mizuno received the highest level—three stars—out of the three certification levels.
- On May 16, 2024, Mizuno obtained the “Kurumin Certification”, which is awarded to companies that meet certain standards for supporting employees in balancing work and child-rearing, based on the Act on Advancement of Measures to Support Raising Next-Generation Children.
- In July 2025, Mizuno received the “Tomonin” mark, a symbol designated by the Ministry of Health, Labour and Welfare to recognize companies that are actively working to create a workplace environment where employees can balance work and caregiving responsibilities.







Participation in Outside Initiatives

Membership Status in External Sustainability Organizations

Organization Name	Details	Membership status
United Nations Global Compact	Mizuno signed the United Nations Global Compact in July 2021. Mizuno supports the Ten principles in the four areas of human rights, labour, the environment, and anti-corruption, advocated by the United Nations Global Compact, and will put them into practice in light of its existing regulations.	Signatory
Apparel and Footwear International RSL Management Group (AFIRM)	In January 2019, we joined the Apparel and Footwear International RSL Management Group (AFIRM) , an international organization that manages the Restricted Substances List(RSL), to simplify the operation of restricted chemical substances and strengthen the management of them.	Member

Participation in External Organizations Related to Sustainability

Organization Name	Details
Public-Private Partnership Platform for Local Development SDGs	The Cabinet Office has established a platform with the aim of promoting the domestic implementation of the SDGs and further fostering regional revitalization. Seeing this platform as an opportunity for public-private collaboration, we think we could deepen partnerships with a wide range of stakeholders and are actively participating.
Kansai SDGs Platform	A platform where various actors from the Kansai region participate, including private enterprises, civil society, NPOs, NGOs, universities and research institutions, as well as local and government agencies. As a company in the Kansai region, we are participating to seek collaboration.
Support for UNICEF's Children's Rights in Sport Principles	We resonate with the principles of ' Children's Rights in Sport Principles,' which were announced in 2018 by UNICEF (United Nations Children's Fund) and the Japan Committee for UNICEF, a public interest incorporated foundation. We are participating as a supporting company.
Sport for Tomorrow Consortium	While considering international trends that utilize the power of sports to progress towards a sustainable and harmonious society, they are promoting initiatives in various areas, such as the popularization and promotion of sports and addressing social issues through sports. We resonate with this purpose and are actively participating.
Japan Platform for Migrant Workers towards Responsible and Inclusive Society (JP-MIRAI)	A platform that undertakes initiatives for the protection of rights of foreign workers and improvement of their living and working conditions. Through subcommittee activities, it facilitates discussions and research, and promotes awareness through seminars and forums. We are participating with the aim of deepening collaboration with member organizations.

Organizations and Domestic and Overseas Advisory Institutions within which Mizuno holds positions

1. Governance organizations within which Mizuno holds positions

Organization Name	Post
Association of Japan Sporting Goods Industries (JASPO)	Vice Chairman
Kansai Sporting Goods Industrial Association	Vice Chairman
Mizuno Sports Promotion Foundation	President

2. Organizations operating projects or committees in which Mizuno participates

Name	
World Federation of the Sporting Goods Industry (WFSGI)	Board Member

3. Organizations to which Mizuno has made more monetary contributions than expected by ordinary membership status

None

4. Organizations whose membership is regarded as strategic

Organization Name
Osaka Sporting Goods Wholesalers Association
Study Group for Information Systems on Sporting Goods
Japan Golf Goods Association

GRI Content Index

GRI 2: General Disclosures 2021

GRI Standard	Disclosure		Place of publication
1. The Organization and its reporting practices	2-1	Organization details	Corporate Information > Company Profile Sustainability Library > Reporting Policy Corporate Information > Global Office Locator
	2-2	Entities included in the organization's sustainability report	Corporate Information > Global Office Locator Sustainability Library > Reporting Policy
	2-3	Reporting period, frequency and contact point	Sustainability Library > Reporting Policy
	2-4	Restatements of information	
	2-5	External assurance	Sustainability Library > Reporting Policy
2. Activities and workers	2-6	Activities, value chains and other business relationships	People > Policies and Governance Structure (Respect for Human Rights) People > Supply Chain Management Policy and Governance Structure People > Supply Chain Management Implementation Status and Performance ESG Data > Social Securities Report (Fiscal Year Ending March 2026)-Part 1-2-2 [Business Risks], Part 1-2-4 [Important Management Contracts]
	2-7	Employee	People > Labor Practices ESG Data > Social Annual Securities Report (Fiscal Year Ending March 2026) - Part 1 - Part 1 [Status of Employees]
	2-8	Workers who are not employees	People > Labor Practices ESG Data > Social Annual Securities Report (Fiscal Year Ending March 2026) - Part 1 - Part 1 [Status of Employees]
3. Governance	2-9	Governance structure and composition	Trust & Responsibility>Corporate Governance Sustainability Management > Sustainability Governance Structure Corporate Information > Board of Directors Notice of Convocation of the 113th Ordinary General Meeting of Shareholders Annual Securities Report (Fiscal Year Ending March 2026) - Part 1 - Part 4-4 [Status of Corporate Governance, etc.]
	2-10	Nomination and election at the highest governance body	Trust & Responsibility>Corporate Governance
	2-11	Chair of the highest governance body	Trust & Responsibility>Corporate Governance
	2-12	Role of highest governance body in overseeing the management of impacts	Corporate Philosophy Trust & Responsibility>Corporate Governance Sustainability Management > Sustainability Governance Structure Annual Securities Report (Fiscal Year Ending March 2026) - Part 1 - Part 4-4 [Status of Corporate Governance, etc.]
	2-13	Delegation of responsibility for management impacts	Sustainability Management > Sustainability Governance Structure
	2-14	Role of highest governance body in sustainability reporting	Sustainability Management > Sustainability Governance Structure
	2-15	Conflicts of interest	Annual Securities Report (Fiscal Year Ending March 2026) - Part 1 - Part 4-4 [Status of Corporate Governance, etc.]
	2-16	Communication of critical concerns	Sustainability Management > Sustainability Governance Structure
	2-17	Collective knowledge of the highest governance body	Trust & Responsibility>Corporate Governance
	2-18	Evaluation of the performance of the highest governance body	Trust & Responsibility>Corporate Governance
	2-19	Remuneration policies	Trust & Responsibility>Corporate Governance
	2-20	Process to determine remuneration	Trust & Responsibility>Corporate Governance Annual Securities Report (Fiscal Year Ending March 2026) - Part 1 - Part 4-4 [Status of Corporate Governance, etc.]
	2-21	Annual total compensation ratio	
4. Strategy, policies and practices	2-22	Statement on sustainable development strategy	Top Message
	2-23	Policy commitments	People > Policies and Governance Structure (Respect for Human Rights) People > Supply Chain Management Policy and Governance Structure People > Supply Chain Management Implementation Status and Performance
	2-24	Embedding policy commitments	People > Policies and Governance Structure (Respect for Human Rights) People > Supply Chain Management Policy and Governance Structure People > Supply Chain Management Implementation Status and Performance
	2-25	Processes to remediate negative impacts	People > Supply Chain Management Policy and Governance Structure People > Supply Chain Management Implementation Status and Performance
	2-26	Mechanisms for seeking advice and raising concerns	Trust & Responsibility > Responsible Business Practices Trust & Responsibility > Compliance/Anti-Corruption
	2-27	Compliance with laws and regulations	Environment>Environmental Management System Trust & Responsibility > Compliance/Anti-Corruption Trust & Responsibility > Protection of Personal Information
	2-28	Membership associations	Sustainability Management > Stakeholder Engagement
5. Stakeholder engagement	2-29	Approach to stakeholder engagement	Sustainability Management > Stakeholder Engagement
	2-30	Collective bargaining agreements	People > Labor Practices

GRI 3: Material Topics 2021

GRI Standard	Disclosure		Place of publication
Disclosures on material topics	3-1	Process to determine material topics	Sustainability Management > Materiality Identification Process
	3-2	List of material topics	Sustainability Management > Materiality Identification Process
	3-3	Management of material topics	Sustainability Management > Identified materiality Sports & Society > Contributing to the multi-dimensional values of sports Sports & Society > Contributing to the resolution of social issues People > Responsible Procurement with Due Respect for Human Rights People > Human Capital Management Environment > Responsibility for Global Environmental Issues Throughout the Product Lifecycle Trust & Responsibility > Responsible Business Practices Trust & Responsibility > Responsibility for Safe and High-Quality Products

Topic Standard: Biodiversity

GRI Standard	Disclosure		Place of publication
GRI 101: Biodiversity 2024	101-1	Policy commitments to halt and reverse biodiversity loss	
	101-2	Management of biodiversity impacts	
	101-3	Access and benefit-sharing	
	101-4	Identification of biodiversity impacts	
	101-5	Locations of biodiversity impacts	
	101-6	Direct drivers of biodiversity loss	
	101-7	Changes in the state of biodiversity	
	101-8	Ecosystem services	

Itemized Standard Economy

Identified material items are shaded in light blue.

GRI Standard	Disclosure		Place of publication
201: Economic Performance 2016	201-1	Direct economic value created and distributed	
	201-2	Financial implications and other risks and opportunities of climate change	Environment > Disclosure Based on the TCFD Recommendations
	201-3	Defined benefit plan obligations and other retirement plans	People > Labor Practices Annual Securities Report (Fiscal Year Ending March 2026) - Part 1 - Part 5 [Accounting Status]
	201-4	Financial assistance received from government	
202: Market Presence 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	
	202-2	Proportion of senior management hired from the local community	
203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	Sports & Society > Embodying Mizuno's Unique Identity and Integrated Strength Sports & Society > Physical and mental health through sports Sports & Society > Promotion of Sports and Education
	203-2	Significant indirect economic impact	Sports & Society > Promotion of Sports and Education
204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	People > Responsible procurement that respects human rights
205: Anti-Corruption 2016	205-1	Operations assessed for risks related to corruption	Trust & Responsibility > Compliance/Anti-Corruption
	205-2	Communication and training about anti-corruption policies and procedures	Trust & Responsibility > Compliance/Anti-Corruption
	205-3	Confirmed incidents of corruption and actions taken	Trust & Responsibility > Compliance/Anti-Corruption
206: Anti-Competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, or monopoly practices	Trust & Responsibility > Compliance/Anti-Corruption
207: Tax 2019	207-1	Approach to tax	Trust & Responsibility > Compliance/Anti-Corruption Annual Securities Report (Fiscal Year Ending March 2026) Part 1-2-2 [Business Risks]
	207-2	Tax governance, control and risk management	Trust & Responsibility > Compliance/Anti-Corruption
	207-3	Stakeholder engagement and management of concerns related to tax	Trust & Responsibility > Compliance/Anti-Corruption
	207-4	Country-by-country reporting	

Itemized Standard Environment

Identified material items are shaded in light blue.

GRI Standard	Disclosure		Place of publication
301: Materials 2016	301-1	Materials used by weight or volume	Environment > Reduction of Waste and Recycling
	301-2	Recycled input materials used	Environment > Reduction of Waste and Recycling Environment > Circular Economy
	301-3	Reclaimed products and their packaging materials	Environment > Reduction of Waste and Recycling Environment > Circular Economy
302: Energy 2016	302-1	Energy consumption within the organization	Environment > Climate Change ESG Data > Environment
	302-2	Energy consumption outside the organization	
	302-3	Energy intensity	Environment > Climate Change
	302-4	Reduced energy consumption	Environment > Climate Change ESG Data > Environment
	302-5	Reductions in energy requirements of products and services	
303: Water and Effluents 2018	303-1	Interaction with water as a shared resource	Environment > Water use and management
	303-2	Management of water discharge-related impacts	Environment > Water use and management
	303-3	Water withdrawal	Environment > Water use and management ESG Data > Environment
	303-4	Water drainage	Environment > Water use and management ESG Data > Environment
	303-5	Water consumption	Environment > Water use and management
305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Environment > Climate Change ESG Data > Environment
	305-2	Energy indirect (Scope 2) GHG emissions	Environment > Climate Change ESG Data > Environment
	305-3	Other indirect (Scope 3) GHG emissions	Environment > Climate Change
	305-4	GHG emissions intensity	Environment > Climate Change ESG Data > Environment
	305-5	Reduction of GHG emissions	Environment > Climate Change
	305-6	Emissions of ozone-depleting substances (ODS)	Report not applicable (Environment > Climate Change)
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Report not applicable (Environment > Climate Change)
306: Waste 2020	306-1	Waste generation and significant waste-related impacts	Environment > Reduction of Waste and Recycling Environment > Business Activities and Environmental Burden
	306-2	Managing significant waste-related impacts	Environment > Reduction of Waste and Recycling
	306-3	Waste generated	Environment > Reduction of Waste and Recycling Environment > Business Activities and Environmental Burden Environment > Reduction of Hazardous Chemical Substances ESG Data > Environment
	306-4	Waste diverted from disposal	Environment > Reduction of Waste and Recycling ESG Data > Environment
	306-5	Waste directed to disposal	Environment > Reduction of Waste and Recycling ESG Data > Environment
306: Effluents and Waste 2016 (* Valid only for the items on the right)	306-3	critical leak	Environment > Reduction of Hazardous Chemical Substances
308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	People > Supply Chain Management Policy and Governance Structure People > Supply Chain Management Implementation Status and Performance
	308-2	Negative environmental impacts in the supply chain and actions taken	People > Responsible procurement with due respects human rights People > Supply Chain Management Policy and Governance Structure People > Supply Chain Management Implementation Status and Performance

Itemized Standards Society

Identified material items are shaded in light blue.
New items added in fiscal year 2023 are highlighted in light green.

GRI Standard	Disclosure		Place of publication
401: Employment 2016	401-1	New employee hires and employee turnover	People > Labor Practices ESG Data > Social
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	People > Promoting and respecting diversity
	401-3	Parental leave	People > Promoting and respecting diversity ESG Data > Social
402: Labor/Management Relations 2016	402-1	Minimum notice periods regarding operational changes	People > Labor Practices ESG Data > Social
403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	People > Occupational Safety and Health
	403-2	Hazard identification, risk assessment, accident investigation	People > Occupational Safety and Health
	403-3	Occupational health services	People > Occupational Safety and Health
	403-4	Worker participation, consultation, and communication on occupational health and safety	People > Occupational Safety and Health
	403-5	Worker training on occupational health and safety	People > Occupational Safety and Health
	403-6	Promotion of worker health	People > Health Promotion Initiatives
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	
	403-8	Workers covered by the occupational health and safety management system	People > Occupational Safety and Health
	403-9	work-related injuries	People > Occupational Safety and Health ESG Data > Social
	403-10	Work-related illness	
404: Training and Education 2016	404-1	Average hours of training per year per employee	People > Talent Development and Capability Building
	404-2	Programs for upgrading employee skills and transition assistance programs	People > Talent Development and Capability Building
	404-3	Percentage of employees receiving regular performance and career development reviews	People > Talent Development and Capability Building
405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Trust & Responsibility > Corporate Governance Annual Securities Report (Fiscal Year Ending March 2026 - Part 1 - Part 4-4 [Status of Corporate Governance, etc.] People > Human Capital Management People > Promoting and respecting diversity ESG Data > Social
	405-2	Ratio of basic salary and remuneration of women to men	People > Promoting and respecting diversity
406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	People > Policies and Governance Structure (Respect for Human Rights)
407: Freedom of Association and Collective Bargaining 2016	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	
408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	People > Supply Chain Management Policy and Governance Structure People > Supply Chain Management Implementation Status and Performance
409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	People > Supply Chain Management Policy and Governance Structure People > Supply Chain Management Implementation Status and Performance
410: Security Practices 2016	410-1	Security personnel trained in human rights policies and procedures	People > Policies and Governance Structure (Respect for Human Rights)
411: Rights of Indigenous Peoples 2016	411-1	Incidents of violations involving rights of indigenous peoples	
413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	Sustainability Management > Stakeholder Engagement Sports & Society > Mizuno's Unique Identity and Integrated Strength Sports & Society > Physical and mental health through sports Sports & Society > Promotion of Sports and Education
	413-2	Operations with significant actual and potential negative impacts on local communities	
414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	People > Supply Chain Management Policy and Governance Structure People > Supply Chain Management Implementation Status and Performance
	414-2	Negative social impacts in the supply chain and actions taken	People > Responsible procurement with due respects human rights People > Supply Chain Management Policy and Governance Structure People > Supply Chain Management Implementation Status and Performance
415: Public Policy 2016	415-1	Political contributions	
416: Customer Health and Safety 2016	416-1	Assessing health and safety impacts for product and service categories	Trust & Responsibility > Product Safety and Quality (Policies and Governance Structure)
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Trust & Responsibility > Product Safety and Quality (Policies and Governance Structure) Trust & Responsibility > Ensuring of the safety and quality of products
417: Marketing and Labeling 2016	417-1	Product and service information and labeling requirements	Trust & Responsibility > Communication related to products
	417-2	Requirements for product and service information and labeling	Trust & Responsibility > Communication related to products
	417-3	Incidents of non-compliance concerning marketing communications	Trust & Responsibility > Protection of Intellectual Property
418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Trust & Responsibility > Protection of Personal Information

Reporting Policy

Reporting Policy

Mizuno maintains transparency regarding information on the Mizuno Group's environmental and social impacts and publishes the Sustainability Report to explain the Group's sustainability activities to its stakeholders.

Reporting Scope of Organization

This report covers the Mizuno Group, including Mizuno Corporation and its consolidated domestic and overseas group companies. As the reporting scope varies depending on the data and content disclosed, the applicable reporting scope is indicated by the symbols below throughout the report.

Symbol	Scope of Coverage
[*a]	Mizuno Group (Domestic / Overseas)
[*b]	Mizuno Group (Domestic)
[*c]	Mizuno Group, Domestic (Excluding the Senoh Group and Sharp Sangyo Co., Ltd.)
[*d]	Mizuno Corporation (Non-consolidated)
[*e]	Others: Described individually

For the countries in which we operate, please visit at “Global Office Locator"

Please refer to the link below for the sites covered by this sustainability report.
Link: https://corp.mizuno.com/system/files/ir/2026-06/FY25-4Q_final.pdf

Reporting Period

This report primarily covers activities conducted during fiscal year 2025 (April 1, 2025 to March 31, 2026), while also including some initiatives that began prior to this period and selected recent developments.

Publication date

July 2026 （Previous: July 2025; Next: Scheduled for July 2027）

Guidelines Referenced

- GRI Sustainability Reporting Standards 2021
- Environmental Reporting Guidelines 2018, Ministry of the Environment, Japan

List of Policies, Standards, and Declarations

Category		Policy / Code / Declaration
Corporate Conduct		Mizuno Corporation Ethical Standards
Sustainability		Sustainability Basic Policy
		Sustainability Basic Philosophy
		Action Principles for SDGs
Environment	Environment	Mizuno Environmental Policy
Social	Stakeholders	Multi-Stakeholder Policy
	Occupational Health and Safety	Occupational Safety and Health Basic Policy
		Health Management Declaration (Link available in Japanese only)
	Business and Human Rights	Mizuno Group Human Rights Policy
		Mizuno CSR Procurement Code of Conduct
	Product Responsibility & Safety	Mizuno Quality Policy
		Sustainable Materials Procurement Policy
		Quality Assurance Regulations
		Design Development Regulations
		Manufacture Control Regulations
		Customer Service Regulations
Governance	Compliance	The development of the internal control system
		Whistleblower System
		Security management policy (security policy)
		Personal Information Protection System
	Risk Management	Risk management system
		Security management policy (security policy)
		Personal Information Protection System
		Mizuno Design Order Guidelines (Link available in Japanese only)

External Assurance

As of June 2026, Mizuno has not obtained external assurance for the contents of its Sustainability Report. The Company plans to continue considering the implementation of external assurance in the future.

To enhance transparency and ensure the reliability of disclosed information, environmental data for Scope 3 Categories 1 and 12 for fiscal year 2025 included in this report has been subject to third-party assurance by SGS Japan Inc.

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