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.



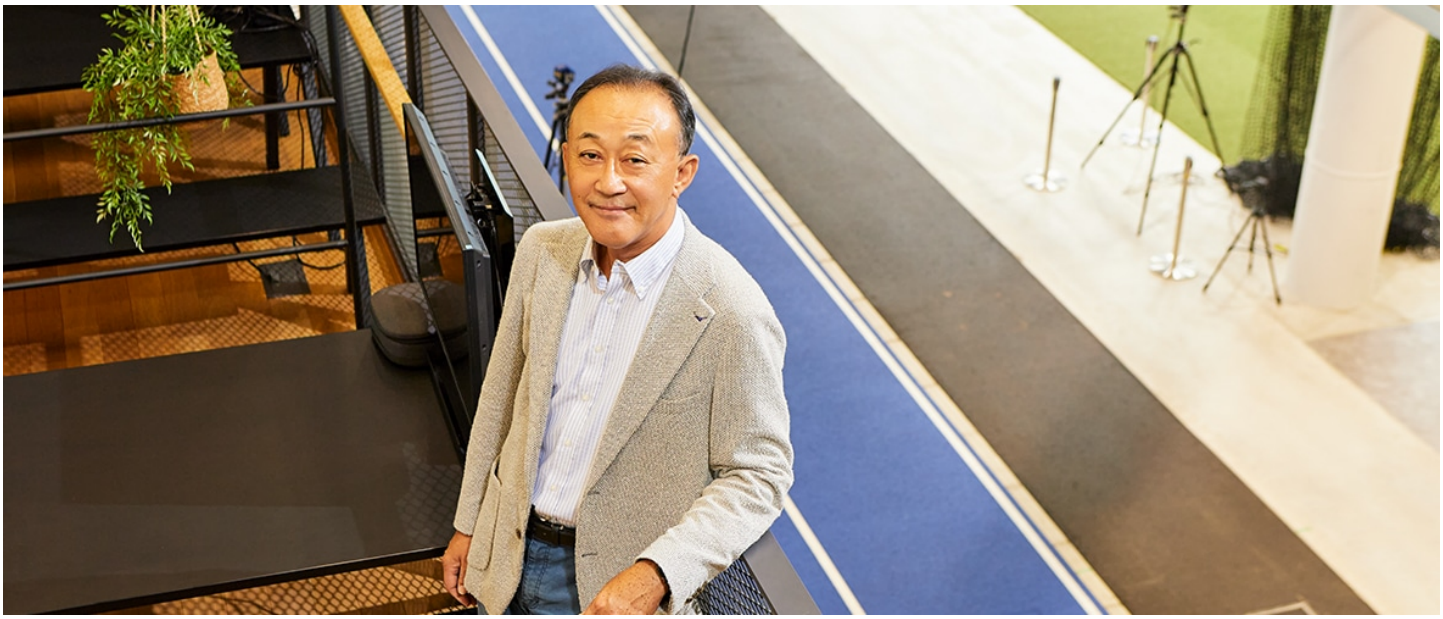
At the same time, the world around us is changing dramatically. The value of sports now extends beyond competition to health, lifestyle, and work, while our global business continues to expand. In today's rapidly changing world, we are increasingly encountering situations where past experience and knowledge 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.



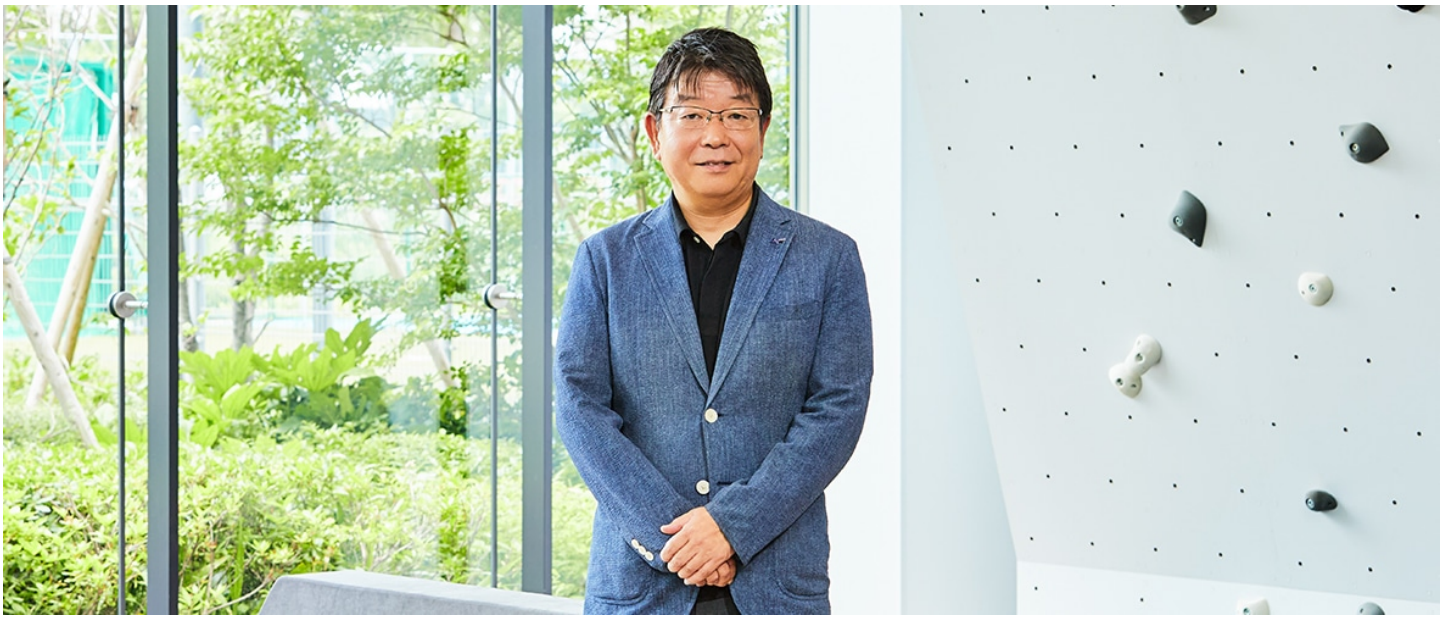
Our innovation center, MIZUNO ENGINE, is central to making this happen. Here teams are beginning to pool expertise across categories and departments, applying strengths developed in one sport to other products and fields. This year, for example, combining expertise from different sports categories led 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