

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.

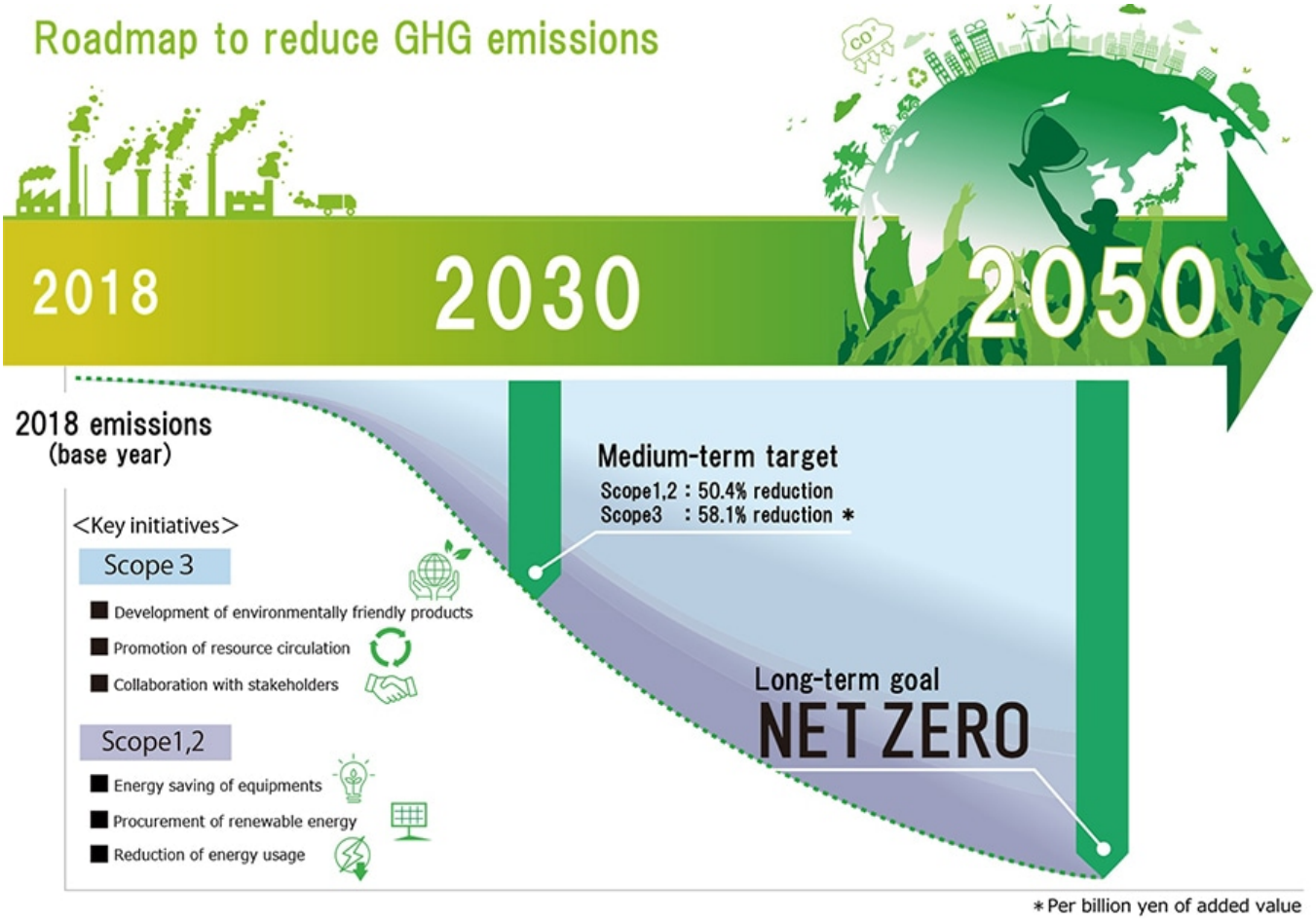
For more information on Mizuno's management system, please refer to Mizuno's Environmental Management System.

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

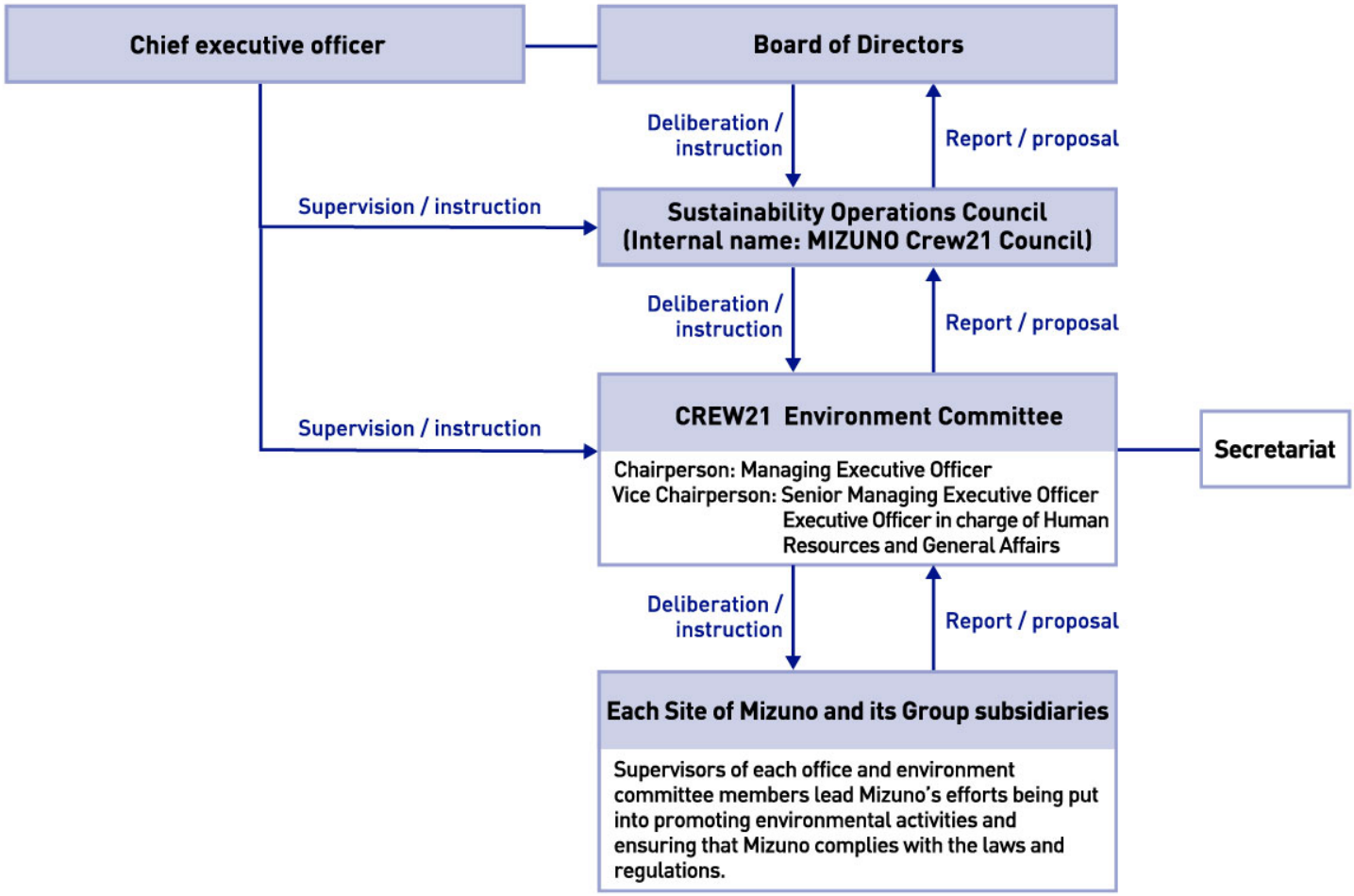
To promote environmental protection activities across the Group, Mizuno has established an environmental management system, led by its executive officer.

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

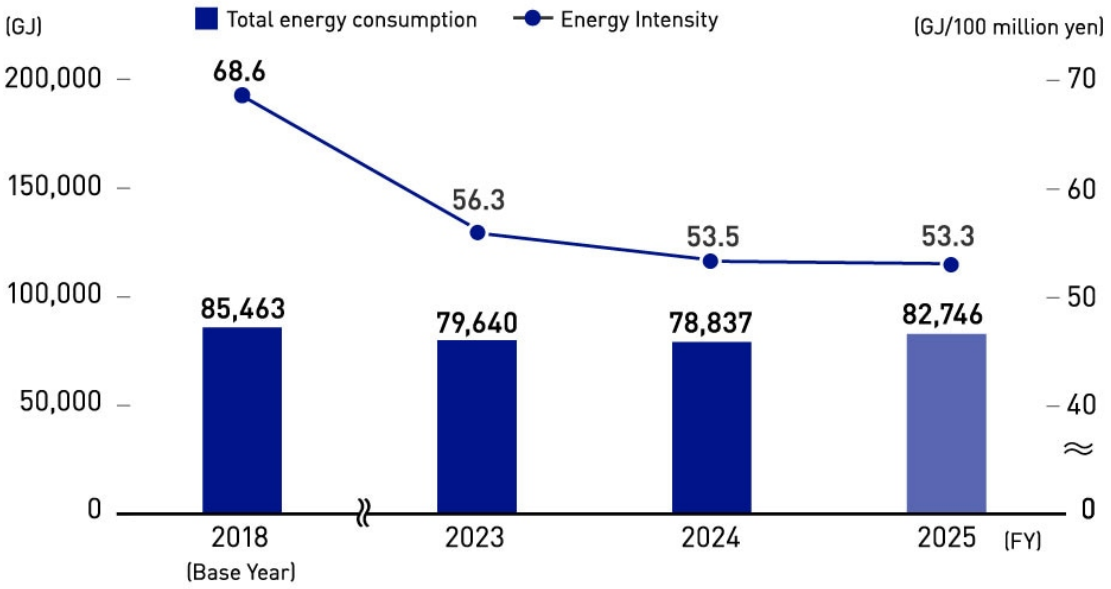
To help create a decarbonized society, Mizuno is committed to reducing energy consumption and energy-related greenhouse gas (GHG) emissions across the entire Group. Recognizing the importance of reducing greenhouse gas (GHG) emissions throughout the entire value chain, Mizuno is also working to lower 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.

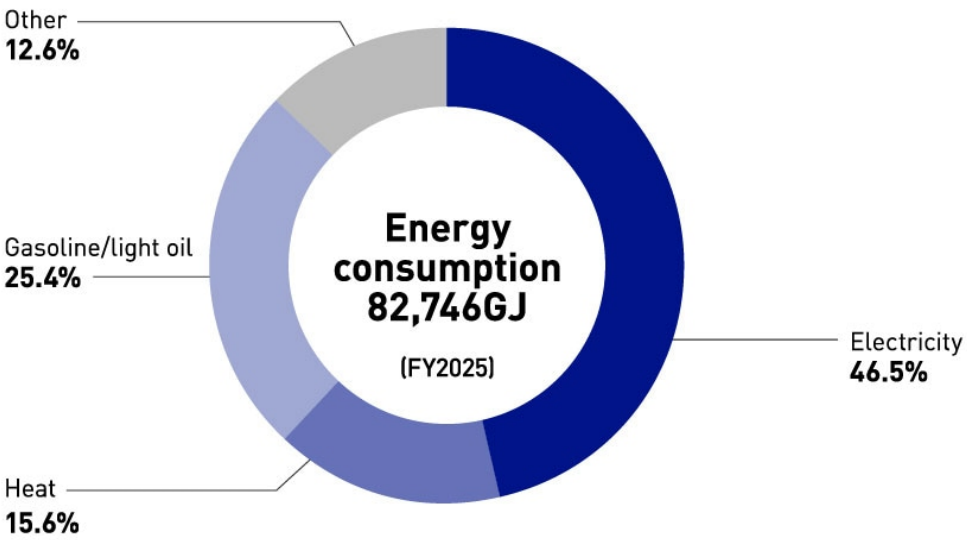
In fiscal year 2025, Mizuno's total domestic energy consumption was 82,746 GJ. Energy intensity improved by 0.2 points from the previous year, reaching 53.3.*

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.

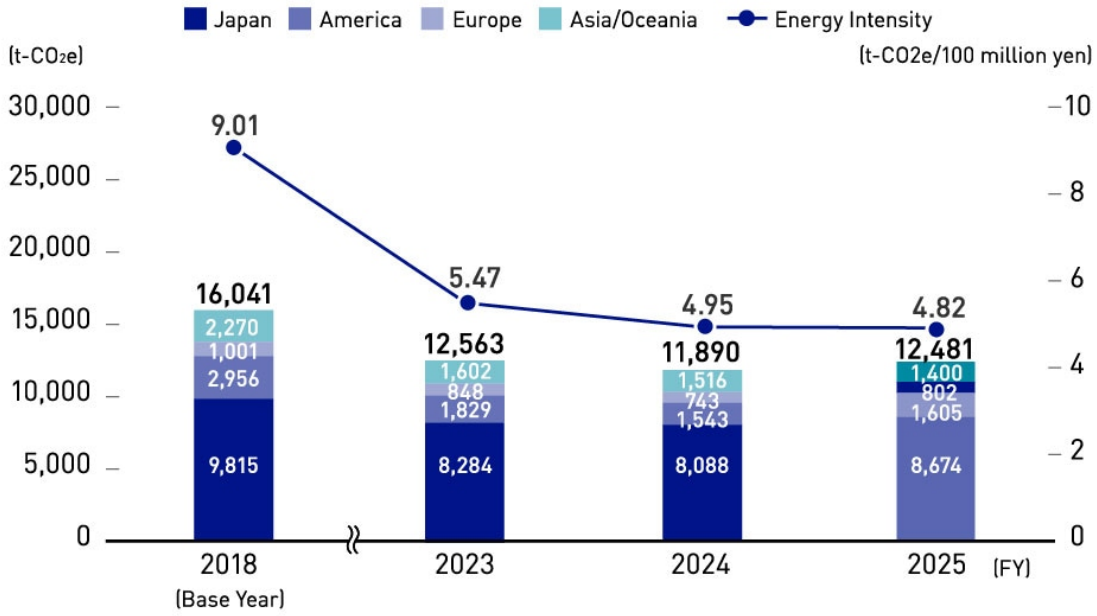
Energy-derived GHG Emissions

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.

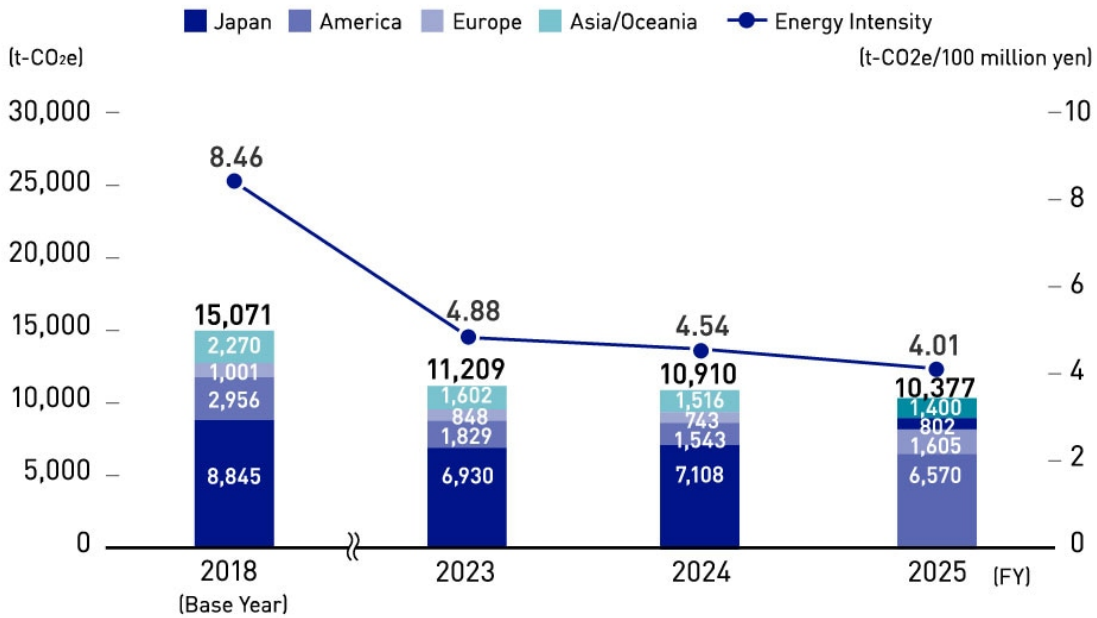
* Figures are calculated using the market-based method.

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.

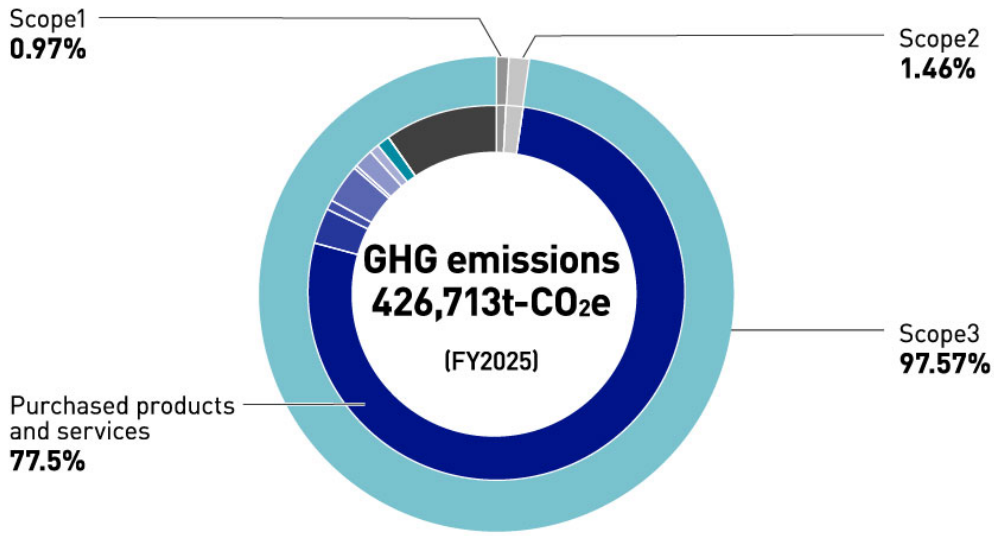
Accordingly, Mizuno calculates GHG emissions throughout its value chain based on Scope 3 standards defined by the GHG Protocol. In fiscal year 2025, Scope 3 emissions accounted for 97.57% of Mizuno's total GHG emissions.

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.

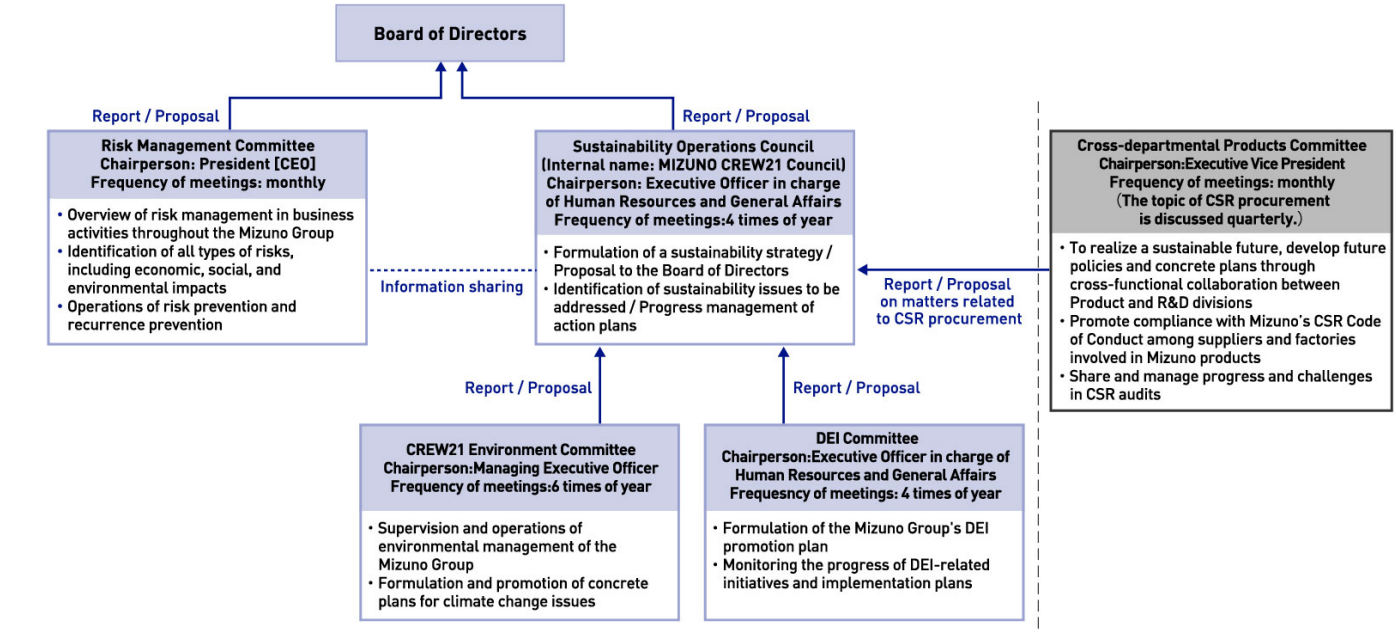
The Mizuno Group currently discloses information on climate-related governance, strategy, risk management, and metrics and targets. We are also considering our approach to the Sustainability Disclosure Standards issued by the Sustainability Standards Board of Japan (SSBJ) as part of our efforts to enhance 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.

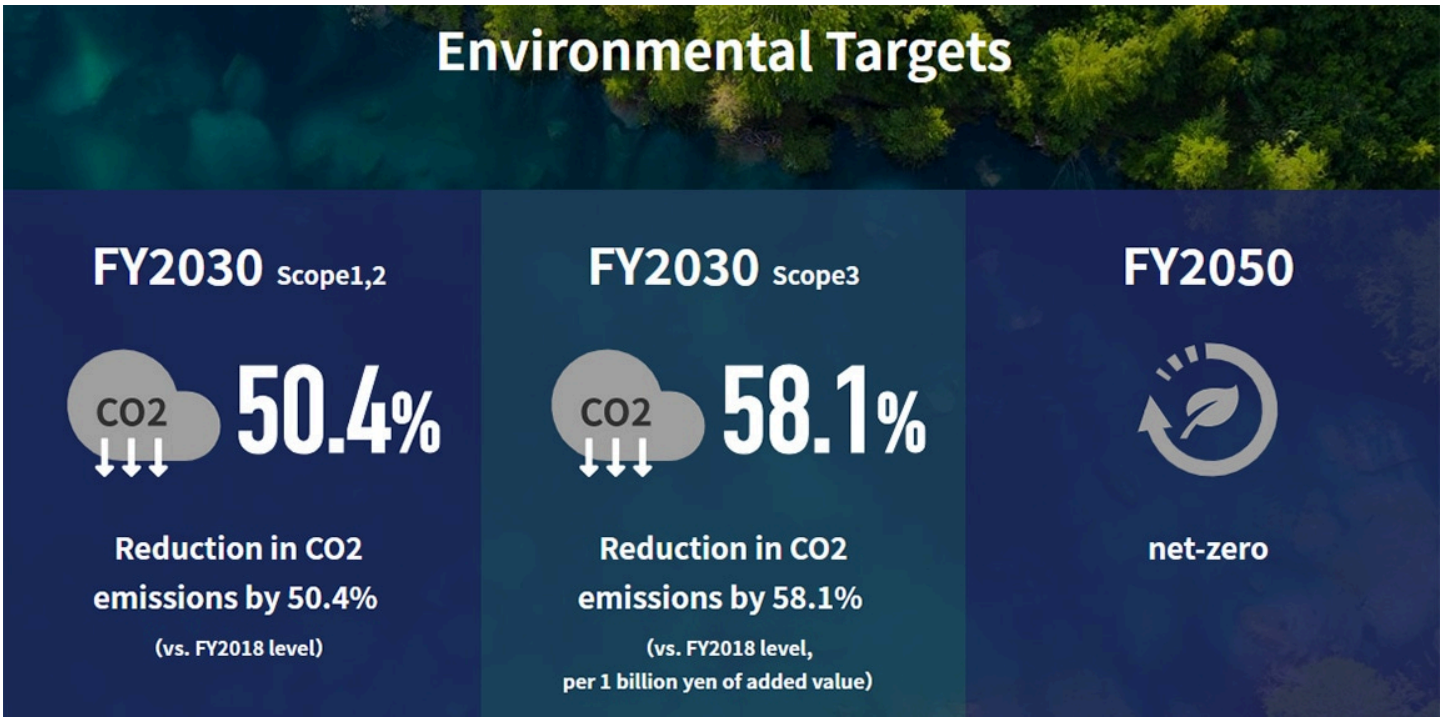
【TCFD Disclosure Element: 3. Risk Management】

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.



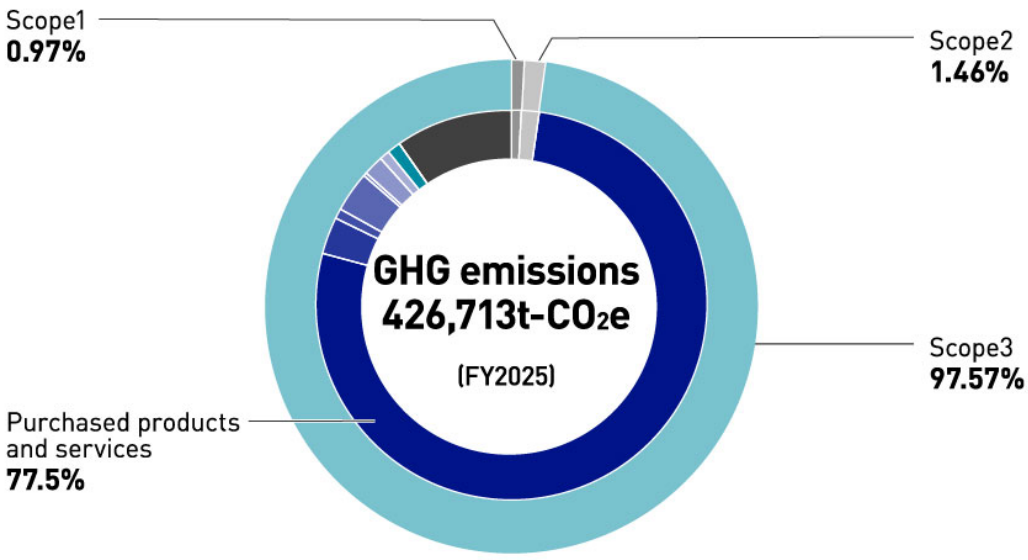


To achieve these environmental targets, each relevant department is considering specific measures to reduce greenhouse gas emissions across their business operations and throughout the lifecycle of their products and services. These include the use of more environmentally friendly materials, improvements 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.

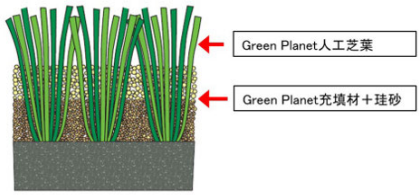
Mizuno and KANEKA Jointly Develop the World's First*1 Biodegradable Artificial Turf Series for Sports Applications

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

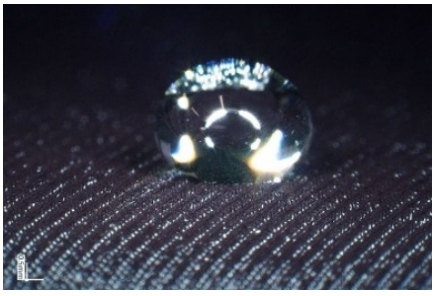
The Ministry of the Environment promotes “Plastic Smart,” an initiative that encourages smarter use of plastics and highlights a wide range of efforts aimed at solving the marine plastic pollution problem. Among these initiatives, Mizuno's sports and landscaping artificial turf yarns and infill materials*3, 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

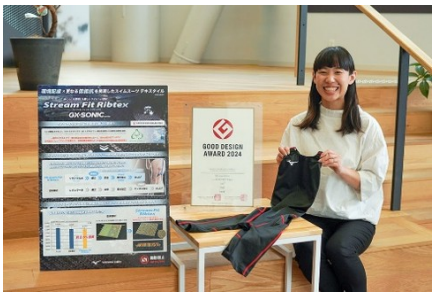
Competitive swimsuits continue to evolve through constant product development to meet the needs of users who want to “swim faster.” In particular, fabrics used in tech suits are treated with water-repellent finishes to reduce water resistance, while surface textures and processing methods are also carefully 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

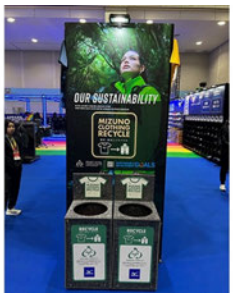
Basic Concept

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.)

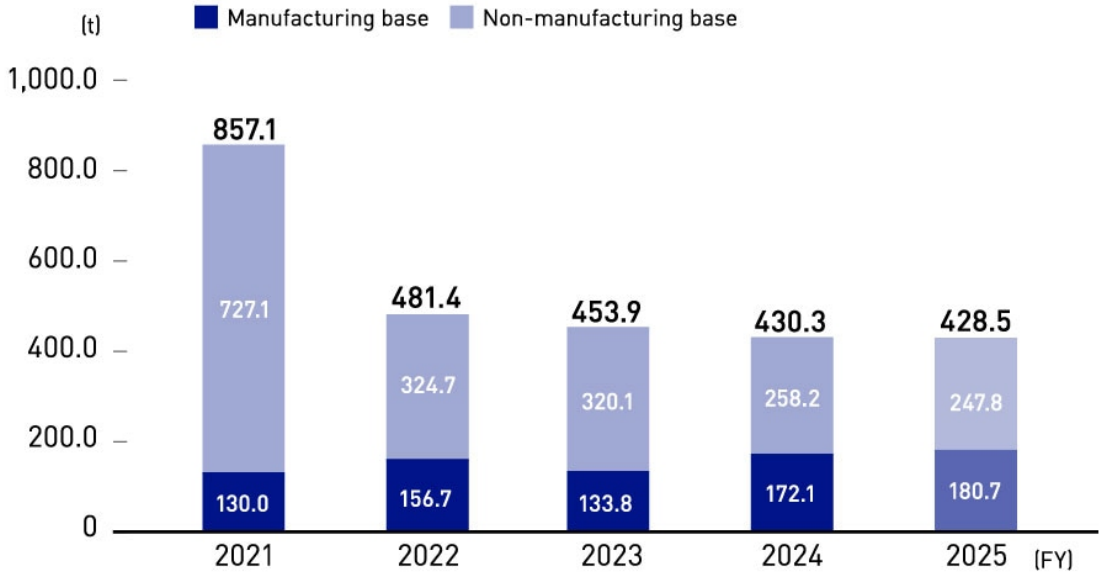
Basic Concept

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

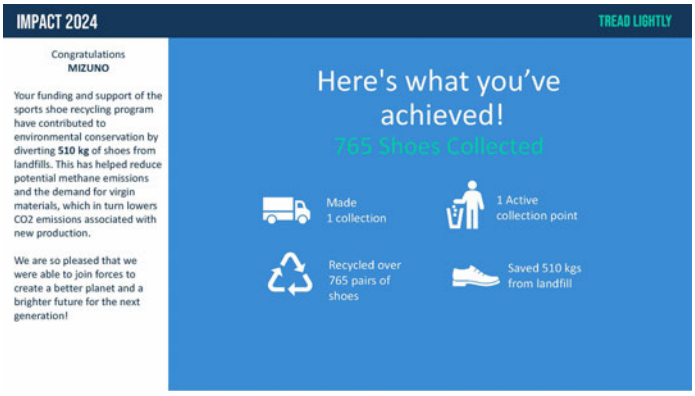
- **Participation in the “Tread Lightly” Recycling Program through Industry Collaboration**

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

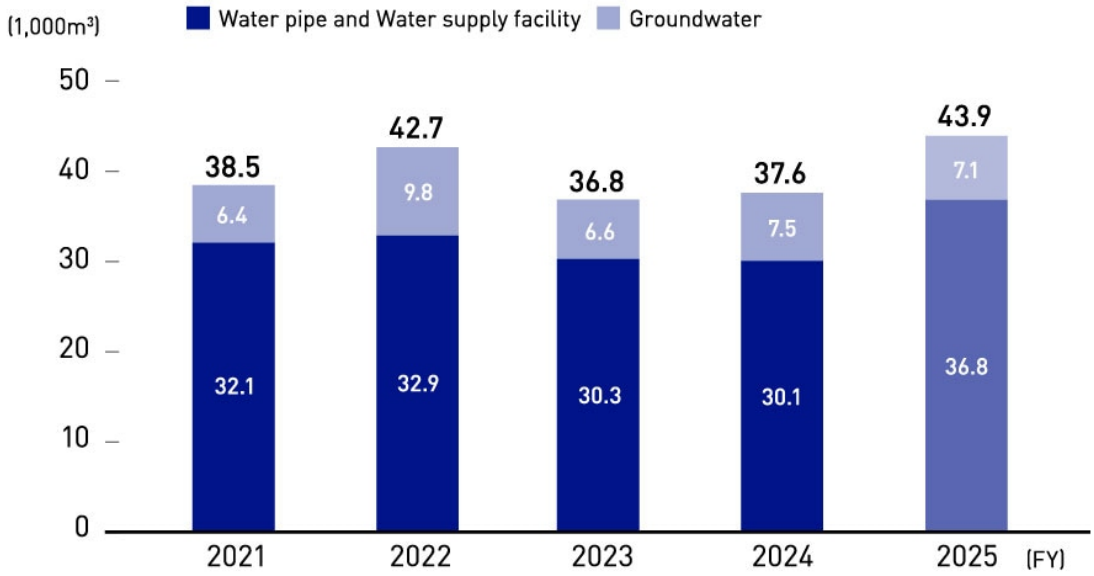
Basic Concept

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

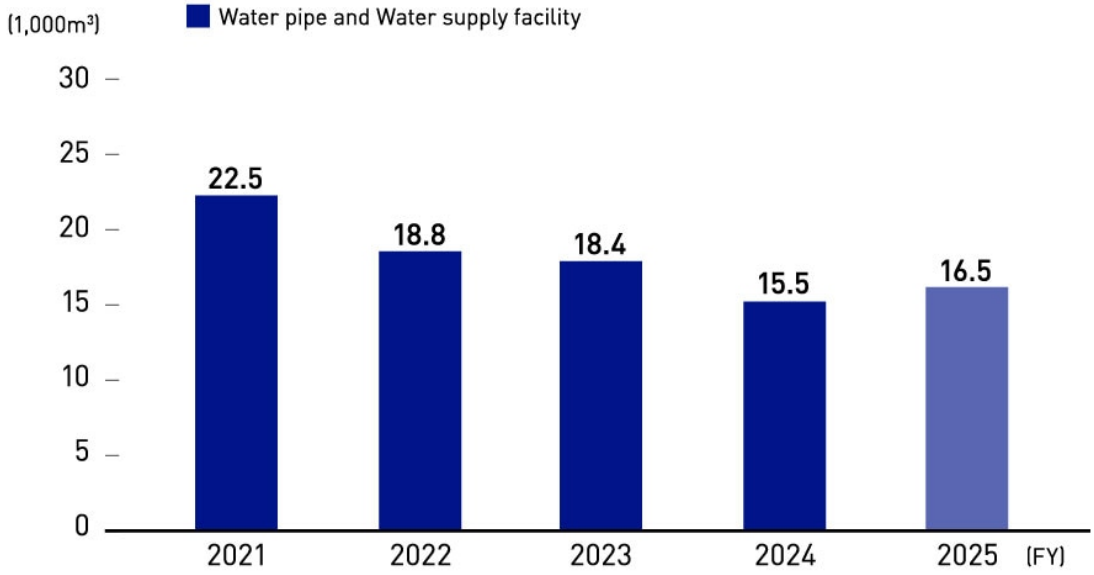
To play its part in the circulation of water resources responsibly, Mizuno will pay even greater attention to the effluent its manufacturing bases discharge into the sewage and general rivers and also ensure that it complies with laws relating to septic tanks and water quality management.

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.

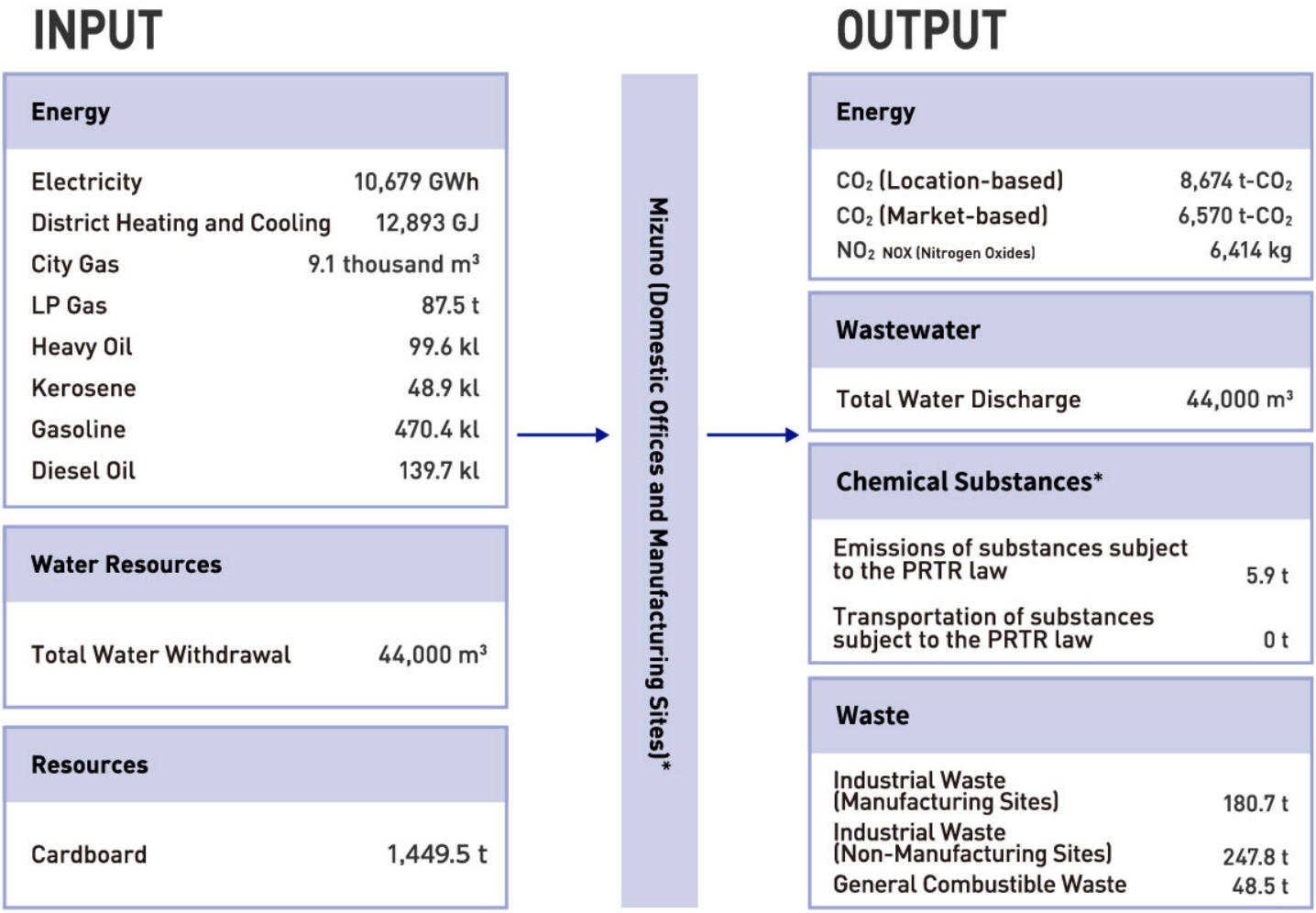
Future Challenges

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.