



Mizuno Corporation

The 110th Period (Year ending March 31, 2023)

3rd Quarter Financial Report

February 8, 2023

This report includes forecasts based on our assumptions, outlook and plans for the future as of February 8, 2023, which may substantially differ from actual results due to risks and uncertainties relating to the global economy, competitors' situations, changes in exchange rates, etc..



Versus FY2021-3Q

Revenues **147.4 billion yen** **+22.6 billion (118.1%)**

- ▶ Driven by growth in the golf business.
- ▶ Steady recovery of soccer, baseball and racket sports footwear.
- ▶ Positive change in business climate in Japan.
- ▶ Record revenue for the 3rd quarter.

Operating profit **10.2 billion yen** **+2.1 billion (125.9%)**

- ▶ Contributed by the increase in gross margin.
- ▶ Cost reduction measures adopted over the past few years enhanced our business efficiency.
- ▶ Record operating profit for the 3rd quarter.

Ordinary profit **10.6 billion yen** **+2.2 billion (126.2%)**

- ▶ Contributed by the increase in operating profit.
- ▶ Record ordinary profit for the 3rd quarter.

Net income **7.8 billion yen** **+1.7 billion (128.3%)**

- ▶ Record net income for the 3rd quarter.

Consolidated Income Statement (YTD)



Billions of yen	FY2021 (9 months)	FY2022 (9 months)	Versus FY2021(%)
Revenues	124.9	147.4	+18.1%
Gross margin	52.9	58.9	+11.3%
Gross margin ratio	42.4%	39.9%	-2.5P
SG&A expenses	44.8	48.7	+8.7%
SG&A expenses ratio	35.9%	33.0%	-2.9P
Salaries & bonus	15.8	17.3	+8.9%
A&P expenses	6.8	7.4	+10.1%
Operating profit	8.1	10.2	+25.9%
Operating profit ratio	6.5%	6.9%	+0.4P
Ordinary profit	8.4	10.6	+26.2%
Ordinary profit ratio	6.7%	7.2%	+0.5P
Net income	6.1	7.8	+28.3%
Exchange rate JPY/1USD	108.57	128.03	
JPY/1GBP	153.10	163.57	
JPY/1EUR	130.88	140.45	(vs branches)

Consolidated Balance Sheet



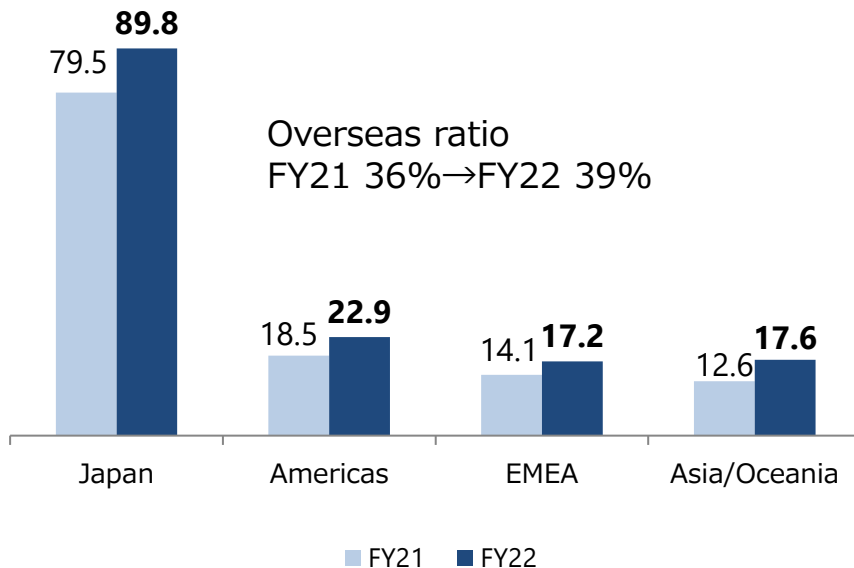
Billions of yen	Dec.31 2021	Mar.31 2022	Dec.31 2022	Versus Dec 31 2021
Total assets	156.4	166.4	187.3	+30.9
Cash & deposits	27.3	24.4	20.7	-6.6
Accounts receivable	29.0	37.1	40.4	+11.4
Inventories	36.2	38.7	55.7	+19.5
Fixed assets	43.0	43.4	45.7	+2.7
Investment securities	6.7	6.8	7.3	+0.6
Deferred tax assets	1.9	2.1	2.5	+0.6
Total liabilities	46.4	53.9	63.7	+17.3
Short-term loan	2.3	3.7	11.2	+8.9
Long-term loan	7.7	7.0	8.7	+1.0
Net assets	110.0	112.5	123.6	+13.6

Revenues by Region & Product



- The below charts show revenues by region & product for FY2022 3Q YTD. (Billions of JPY)

Revenues by Region



Revenues by Products

