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May 10, 2024

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (Under Japanese GAAP)



Company name: Mizuno Corporation  
 Listing: Tokyo Stock Exchange  
 Securities code: 8022  
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 Scheduled date of ordinary general meeting of shareholders: June 21, 2024  
 Scheduled date to commence dividend payments: June 24, 2024  
 Scheduled date to file annual securities report: June 21, 2024  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of financial results briefing: Yes (for institutional investors)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2024	229,711	8.3	17,279	33.5	19,288	37.4	14,311	44.4
March 31, 2023	212,044	22.8	12,945	31.1	14,039	27.9	9,910	28.4

Note: Comprehensive income For the fiscal year ended March 31, 2024: 19,759 million yen [46.1%]  
 For the fiscal year ended March 31, 2023: 13,526 million yen [40.9%]

	Earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended					
March 31, 2024	559.71	-	10.8	9.6	7.5
March 31, 2023	387.71	-	8.4	7.7	6.1

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended March 31, 2024: - million yen  
 For the fiscal year ended March 31, 2023: - million yen

#### (2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of				
March 31, 2024	206,151	142,065	68.6	5,531.81
March 31, 2023	197,523	124,275	62.6	4,840.37

Reference: Equity  
 As of March 31, 2024: 141,454 million yen  
 As of March 31, 2023: 123,736 million yen

**(3) Consolidated cash flows**

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2024	21,412	131	(14,008)	31,963
March 31, 2023	(8,047)	(4,445)	11,012	23,845

**2. Cash dividends**

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended March 31, 2023	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
	-	30.00	-	40.00	70.00	1,789	18.1	1.5
Fiscal year ended March 31, 2024	-	35.00	-	85.00	120.00	3,068	21.4	2.3
Fiscal year ending March 31, 2025 (Forecast)	-	60.00	-	60.00	120.00		20.5	

**3. Consolidated financial result forecasts for the fiscal year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	250,000	8.8	19,000	10.0	20,500	6.3	15,000	4.8	586.64

**\* Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in change in scope of consolidation): None

Newly included: -

Excluded: -

(2) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued shares (common shares)

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

As of March 31, 2024	26,578,243 shares
As of March 31, 2023	26,578,243 shares

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

As of March 31, 2024	1,007,101 shares
As of March 31, 2023	1,014,726 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2024	25,569,364 shares
Fiscal year ended March 31, 2023	25,561,077 shares

\* Financial results reports are exempt from audits conducted by certified public accountants or an audit corporation.

\* Proper use of earnings forecasts and other special matters

The earnings forecasts and other forward-looking statements herein are based on information currently available to the Company and certain assumptions that the Company deems reasonable. Actual results may differ significantly from these forecasts due to a wide range of factors.

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## 1. Overview of Operating Results and Financial Position

### (1) Overview of Operating Results for the Period

During the fiscal year under review, the Japanese economy maintained a gradual recovery trend. This was thanks to the normalization of economic and social activities following the downgrade of COVID-19 to a Category 5 disease under the Infectious Diseases Control Law, improved employment and income conditions primarily due to wage increases, and the Nikkei Stock Average remaining at high levels. However, concerns linger regarding the potential impact of financial market volatility, global instability, and the resulting inflationary pressures on corporate earnings and personal consumption. While overseas economies have also continued to recover, there is heightened concern about the risk of an economic slowdown due to the global trend of monetary tightening and geopolitical risks, such as the prolonged conflict in Ukraine and the escalating tensions in the Middle East caused by the Israel-Hamas confrontation.

Under such circumstances, the Group's sales in Japan remained robust across a wide range of product categories. Overseas sales also continued to grow, especially in products for competitive sports such as football and indoor sports.

As a result of these factors, net sales were 229,711 million yen, up 17,666 million yen (up 8.3% yoy), operating profit was 17,279 million yen, up 4,334 million yen (up 33.5% yoy), ordinary profit was 19,288 million yen, up 5,248 million yen (up 37.4% yoy), and profit attributable to owners of parent was 14,311 million yen, up 4,401 million yen (up 44.4% yoy), all of which were record highs.

Performances of each business segment are as follows.

#### a Japan

In Japan, football products, which are our focus, gained strong traction among users and expanded sales. Furthermore, sales of products for competitive sports, such as baseball and volleyball, remained strong. In addition, our non-sports businesses, including the work business and lifestyle shoes, also experienced robust sales growth.

As a result, the Group recorded net sales of 141,413 million yen, up 9,905 million yen (up 7.5% yoy), and operating profit of 12,037 million yen, up 6,042 million yen (up 100.8% yoy), both achieving record-high levels.

#### b Europe

In Europe, the sale of football products and lifestyle shoes, which are the focus of our business expansion efforts in this region, recorded sales growth. Additionally, sales of products for indoor sports, such as volleyball and handball, also increased. However, this business segment also encountered factors that put downward pressure on profitability, including an increase in distribution inventory and rising procurement costs due to exchange rate fluctuations.

As a result, the Group recorded its highest net sales of 25,566 million yen, up 426 million yen (up 1.7% yoy), while operating profit was 528 million yen, down 1,140 million yen (down 68.3% yoy).

The exchange rates for each currency in Europe during the fiscal year under review are as follows:

Pound Sterling: 181.39 yen (163.60 yen in the previous fiscal year); Euro (branches): 156.80 yen (141.26 yen in the previous fiscal year); Euro (subsidiaries): 152.27 yen (137.93 yen in the previous fiscal year); Norwegian Krone: 13.37 yen (13.66 yen in the previous fiscal year)

#### c Americas

In the Americas, sales of golf products continued to be strong, despite concerns such as a rise in interest rates due to monetary tightening and advancing inflation. Moreover, products for competitive sports, such as baseball and volleyball, also demonstrated sales growth.

As a result, net sales were 33,886 million yen, up 2,818 million yen (up 9.1% yoy), and operating profit was 2,338 million yen, down 487 million yen (down 17.2% yoy).

The exchange rates for each currency in the Americas during the fiscal year under review are as follows:

U.S. Dollar: 140.55 yen (130.78 yen in the previous fiscal year); Canadian Dollar: 104.13 yen (100.18 yen in the previous fiscal year)

#### d Asia and Oceania

In Asia and Oceania, sales of football products, which are the focus of our business expansion efforts in this region, experienced growth in South Korea and Southeast Asia. Furthermore, the strong performance of competitive sports goods, such as badminton and volleyball products, along with the growth of lifestyle shoes and sports apparel, contributed to the expansion of our business performance.

As a result, the region recorded its highest operating results, with net sales of 28,845 million yen, up 4,515 million yen (up 18.6% yoy), and operating profit of 2,282 million yen, up 5 million yen (up 0.3% yoy).

The exchange rates for each currency in Asia and Oceania during the fiscal year under review are as follows:

New Taiwan Dollar: 4.52 yen (4.40 yen in the previous fiscal year); Hong Kong Dollar: 17.96 yen (16.70 yen in the previous fiscal year); Chinese Yuan: 19.81 yen (19.39 yen in the previous fiscal year); Australian Dollar: 93.32 yen (90.58 yen in the previous fiscal year); Korean Won (per 100 won): 10.78 yen (10.17 yen in the previous fiscal year); U.S. Dollar (Singapore): 140.55 yen (130.78 yen in the previous fiscal year)

### (2) Overview of Financial Position for the Period

Total assets at the end of the fiscal year under review increased by 8,627 million yen year on year to 206,151 million yen. This was primarily due to merchandise and finished goods decreasing by 2,978 million yen, while cash and deposits increased by 8,118 million yen, and investment securities increased by 2,267 million yen.

Liabilities at the end of the fiscal year under review decreased by 9,162 million yen year on year to 64,085 million yen. This was primarily due to accounts payable - other, and accrued expenses increasing by 2,209 million yen, while short-term borrowings decreased by 8,355 million yen, current portion of long-term borrowings decreased by 2,000 million yen, and notes and accounts payable – trade decreased by 1,618 million yen.

Net assets increased by 17,790 million yen year on year to 142,065 million yen.

As a result of the above, the equity ratio increased by 6.0 percentage points from 62.6% at the end of the previous fiscal year to 68.6%.

### (3) Overview of Cash Flows for the Period

The balance of cash and cash equivalents at the end of the fiscal year under review was 31,963 million yen. The status of cash flows by category for the fiscal year under review is as follows:

<Cash flows from operating activities>

Net cash provided by operating activities amounted to 21,412 million yen. The main items of income are profit before income taxes of 19,836 million yen, depreciation of 3,223 million yen, and a decrease in inventories of 4,712 million yen. The main items of expenditures consist of a decrease in trade payables of 2,328 million yen and income taxes paid of 3,171 million yen.

<Cash flows from investing activities>

Net cash provided by investing activities amounted to 131 million yen. The main item of income are proceeds from sale of property, plant and equipment of 2,145 million yen and proceeds from sale of investment securities amounting to 140 million yen. The main items of expenditures are purchase of property, plant, and equipment of 1,300 million yen, and purchase of intangible assets amounting to 715 million yen.

<Cash flows from financing activities>

Net cash used in financing activities amounted to 14,008 million yen. The main item of income is proceeds from long-term borrowings of 2,000 million yen. The main items of expenditures consist of a net decrease in short-term borrowings of 8,723 million yen, repayments of long-term borrowings of 4,978 million yen and dividends paid of 1,914 million yen.

(4) Future Outlook

For the fiscal year ending March 31, 2025 (April 1, 2024 to March 31, 2025), Japan's economy is expected to continue moderate growth, driven by factors such as increased personal consumption due to wage increases, expansion of inbound demand, and growth in capital investment. Overseas economies, particularly the United States, are also projected to continue their growth trajectory, although there will be variations in the pace of growth among different countries and regions. However, the steep rise in raw material and energy prices, economic slowdowns associated with rising interest rates, the impact of the yen's depreciation on cost increases in domestic businesses, and constraints on logistics networks stemming from international situations may pose risks to our overall performance.

In light of these circumstances, our consolidated financial forecast for the fiscal year ending March 31, 2025, is as follows: net sales of 250,000 million yen (up 8.8% yoy); operating profit of 19,000 million yen (up 10.0% yoy); ordinary profit of 20,500 million yen (up 6.3% yoy); and profit attributable to owners of parent of 15,000 million yen (up 4.8% yoy).

2. Basic Approach to Selection of Accounting Standards

The Group is currently considering the future application of International Financial Reporting Standards (IFRS). We are gathering information, analyzing key discussion points, and examining the appropriate timing of adoption.

### 3. Consolidated Financial Statements and Principal Notes

#### (1) Consolidated Balance Sheet

(Millions of yen)

	End of Previous Fiscal Year (As of March 31, 2023)	End of Current Fiscal Year (As of March 31, 2024)
<b>Assets</b>		
Current assets		
Cash and deposits	23,845	31,963
Notes receivable - trade	4,667	4,814
Accounts receivable - trade	43,359	43,996
Merchandise and finished goods	48,095	45,117
Work in process	542	749
Raw materials and supplies	6,751	6,577
Other	5,994	6,122
Allowance for doubtful accounts	(526)	(679)
Total current assets	132,730	138,662
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	18,444	17,685
Machinery, equipment and vehicles, net	854	883
Land	14,816	14,187
Construction in progress	1,829	1,789
Other, net	2,689	2,621
Total property, plant and equipment	38,634	37,167
Intangible assets		
Goodwill	1,035	979
Other	5,890	5,469
Total intangible assets	6,925	6,449
Investments and other assets		
Investment securities	7,219	9,487
Long-term loans receivable	333	351
Deferred tax assets	1,855	1,671
Retirement benefit asset	8,087	10,270
Other	2,352	2,724
Allowance for doubtful accounts	(615)	(632)
Total investments and other assets	19,233	23,872
Total non-current assets	64,792	67,489
Total assets	197,523	206,151



	End of Previous Fiscal Year (As of March 31, 2023)	End of Current Fiscal Year (As of March 31, 2024)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	22,561	20,942
Short-term borrowings	9,106	750
Current portion of long-term borrowings	2,328	328
Accounts payable - other, and accrued expenses	12,927	15,137
Income taxes payable	1,457	3,704
Provision for bonuses for directors (and other officers)	141	143
Other	4,723	3,478
Total current liabilities	53,246	44,485
Non-current liabilities		
Long-term borrowings	12,402	11,586
Deferred tax liabilities	1,473	2,116
Deferred tax liabilities for land revaluation	1,807	1,807
Retirement benefit liability	223	249
Long-term guarantee deposits	2,362	2,358
Asset retirement obligations	268	338
Other	1,463	1,142
Total non-current liabilities	20,001	19,599
Total liabilities	73,247	64,085
<b>Net assets</b>		
Shareholders' equity		
Share capital	26,137	26,137
Capital surplus	31,833	31,854
Retained earnings	59,582	71,477
Treasury shares	(1,871)	(1,864)
Total shareholders' equity	115,681	127,574
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,336	3,598
Deferred gains or losses on hedges	(282)	291
Revaluation reserve for land	(1,081)	(319)
Foreign currency translation adjustment	5,594	8,088
Remeasurements of defined benefit plans	1,488	2,220
Total accumulated other comprehensive income	8,055	13,879
Non-controlling interests	539	611
Total net assets	124,275	142,065
Total liabilities and net assets	197,523	206,151

## (2) Consolidated Statements of Income and Comprehensive Income

## Consolidated Statement of Income

(Millions of yen)

	Previous Fiscal Year (From April 1, 2022 to March 31, 2023)	Current Fiscal Year (From April 1, 2023 to March 31, 2024)
Net sales	212,044	229,711
Cost of sales	131,024	138,765
Gross profit	81,020	90,946
Selling, general and administrative expenses		
Freight and packing costs	4,294	4,557
Storage costs	4,340	4,865
Advertising expenses	10,579	11,127
Salaries and allowances	19,684	20,665
Bonuses	4,499	4,262
Retirement benefit expenses	569	432
Depreciation	2,508	2,736
Provision of allowance for doubtful accounts	37	154
Other	21,561	24,865
Total selling, general and administrative expenses	68,075	73,666
Operating profit	12,945	17,279
Non-operating income		
Interest income	106	128
Dividend income	173	260
Commission income	24	17
Insurance claim income	2	5
Foreign exchange gains	648	1,649
Compensation income	54	48
Other	358	499
Total non-operating income	1,368	2,609
Non-operating expenses		
Interest expenses	156	255
Commission for syndicated loans	28	18
Commission expenses	32	16
Warehouse transfer expenses	-	92
Other	56	217
Total non-operating expenses	273	599
Ordinary profit	14,039	19,288
Extraordinary income		
Gain on sale of non-current assets	8	1,021
Gain on sale of investment securities	58	53
Total extraordinary income	66	1,075
Extraordinary losses		
Loss on sale of non-current assets	0	30
Loss on retirement of non-current assets	58	52
Impairment losses	4	38
Business restructuring expenses	458	-
Loss on valuation of inventories	-	393
Other	0	12
Total extraordinary losses	521	527
Profit before income taxes	13,584	19,836
Income taxes - current	3,248	5,388
Income taxes - deferred	317	24
Total income taxes	3,565	5,412
Profit	10,019	14,423
Profit attributable to non-controlling interests	108	112
Profit attributable to owners of parent	9,910	14,311

## Consolidated Statement of Comprehensive Income

(Millions of yen)

	Previous Fiscal Year (From April 1, 2022 to March 31, 2023)	Current Fiscal Year (From April 1, 2023 to March 31, 2024)
Profit	10,019	14,423
Other comprehensive income		
Valuation difference on available-for-sale securities	402	1,262
Deferred gains or losses on hedges	(753)	574
Revaluation reserve for land	-	233
Foreign currency translation adjustment	3,361	2,533
Remeasurements of defined benefit plans, net of tax	495	732
Total other comprehensive income	3,507	5,335
Comprehensive income	13,526	19,759
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	13,396	19,607
Comprehensive income attributable to non-controlling interests	129	152

## (3) Consolidated Statement of Changes in Equity

Previous Fiscal Year (From April 1, 2022 to March 31, 2023)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	26,137	31,828	51,332	(1,887)	107,412
Changes during period					
Dividends of surplus			(1,661)		(1,661)
Profit attributable to owners of parent			9,910		9,910
Purchase of treasury shares				(5)	(5)
Disposal of treasury shares		4		20	25
Net changes in items other than shareholders' equity					
Total changes during period	-	4	8,249	15	8,269
Balance at end of period	26,137	31,833	59,582	(1,871)	115,681

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,933	470	(1,081)	2,253	992	4,568	482	112,463
Changes during period								
Dividends of surplus								(1,661)
Profit attributable to owners of parent								9,910
Purchase of treasury shares								(5)
Disposal of treasury shares								25
Net changes in items other than shareholders' equity	402	(753)	-	3,340	495	3,486	56	3,543
Total changes during period	402	(753)	-	3,340	495	3,486	56	11,812
Balance at end of period	2,336	(282)	(1,081)	5,594	1,488	8,055	539	124,275

Current Fiscal Year (From April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	26,137	31,833	59,582	(1,871)	115,681
Changes during period					
Dividends of surplus			(1,917)		(1,917)
Profit attributable to owners of parent			14,311		14,311
Purchase of treasury shares				(12)	(12)
Disposal of treasury shares		21		19	41
Reversal of revaluation reserve for land			(528)		(528)
Net changes in items other than shareholders' equity					
Total changes during period	-	21	11,865	6	11,893
Balance at end of period	26,137	31,854	71,447	(1,864)	127,574

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,336	(282)	(1,081)	5,594	1,488	8,055	539	124,275
Changes during period								
Dividends of surplus								(1,917)
Profit attributable to owners of parent								14,311
Purchase of treasury shares								(12)
Disposal of treasury shares								41
Reversal of revaluation reserve for land								(528)
Net changes in items other than shareholders' equity	1,262	574	761	2,494	732	5,824	72	5,896
Total changes during period	1,262	574	761	2,494	732	5,824	72	17,790
Balance at end of period	3,598	291	(319)	8,088	2,220	13,879	611	142,065

## (4) Consolidated Statement of Cash Flows

(Millions of yen)

	Previous Fiscal Year (From April 1, 2022 to March 31, 2023)	Current Fiscal Year (From April 1, 2023 to March 31, 2024)
<b>Cash flows from operating activities</b>		
Profit before income taxes	13,584	19,836
Depreciation	2,678	3,223
Impairment losses	28	38
Amortization of goodwill	182	100
Increase (decrease) in net defined benefit asset and liability	(915)	(848)
Increase (decrease) in allowance for doubtful accounts	(51)	134
Loss (gain) on sale of short-term and long-term investment securities	(58)	(53)
Interest and dividend income	(280)	(389)
Interest expenses	156	255
Loss (gain) on sale of non-current assets	(8)	(991)
Loss on retirement of non-current assets	58	52
Decrease (increase) in trade receivables	(9,885)	387
Decrease (increase) in inventories	(14,998)	4,712
Increase (decrease) in trade payables	4,607	(2,328)
Increase (decrease) in accrued consumption taxes	(20)	832
Increase (decrease) in other provisions	4	1
Other, net	1,242	(504)
Subtotal	(3,675)	24,458
Interest and dividends received	280	389
Interest paid	(147)	(263)
Income taxes paid	(4,504)	(3,171)
Net cash provided by (used in) operating activities	(8,047)	21,412
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(4,386)	(1,300)
Proceeds from sale of property, plant and equipment	109	2,145
Purchase of intangible assets	(894)	(715)
Purchase of investment securities	(56)	(438)
Proceeds from sale of investment securities	197	140
Net decrease (increase) in short-term loans receivable	450	395
Purchase of shares of subsidiaries and associates	(0)	(100)
Other, net	135	5
Net cash provided by (used in) investing activities	(4,445)	131
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	7,754	(8,723)
Proceeds from long-term borrowings	7,908	2,000
Repayments of long-term borrowings	(2,684)	(4,978)
Proceeds from sale of treasury shares	0	-
Purchase of treasury shares	(5)	(12)
Dividends paid	(1,657)	(1,914)
Dividends paid to non-controlling interests	(72)	(79)
Repayments of lease liabilities	(231)	(298)
Net cash provided by (used in) financing activities	11,012	(14,008)
Effect of exchange rate change on cash and cash equivalents	896	582
Net increase (decrease) in cash and cash equivalents	(584)	8,118
Cash and cash equivalents at beginning of period	24,429	23,845
Cash and cash equivalents at end of period	23,845	31,963

## (5) Notes to Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Segment information, etc.)

[Segment information]

### 1. Outline of Reportable Segment

The Group's reportable segments are components of the Group for which separate financial information is available and which are subject to regular review by the Company's Board of Directors for the purpose of making decisions about the allocation of management resources and assessing the segments' performance.

The Group mainly manufactures and distributes sporting goods, and domestic business is assumed by the Company and its subsidiaries, while overseas business is assumed by the Company's branches and local subsidiaries outside Japan. Our branch offices and local subsidiaries are independent management units and develop business activities by formulating comprehensive strategies, policies, and goals for each region regarding their specific items, product categories, and sales formats. On the other hand, since the markets within the same region are similar, the reportable segments are based on a geographical base that integrates each base.

Therefore, the Group is composed of segments by region based on production and distribution systems, and has four reportable segments: "Japan," "Europe," "The Americas," and "Asia and Oceania."

### 2. Calculation Methods for Net Sales, Profit, Assets, Liabilities, and Other Items for Each Reportable Segment

The accounting method for reported segments is generally the same as the one adopted in the preparation of the consolidated financial statements.

Reportable segment profit is based on operating profit. Inter-segment internal net sales and transfers are based on current market prices.

### 3. Information on Net Sales, Profit, Assets, Liabilities, and Other Items for Each Reportable Segment

Previous Fiscal Year (From April 1, 2022 to March 31, 2023)

(Millions of yen)

	Reportable segment					Adjustment Notes 1. and 2.	Total
	Japan	Europe	The Americas	Asia and Oceania	Total		
Net sales							
Net sales from external customers	131,507	25,139	31,067	24,329	212,044	-	212,044
Inter-segment internal net sales and transfers	5,276	-	13	4,245	9,535	(9,535)	-
Total	136,784	25,139	31,081	28,575	221,580	(9,535)	212,044
Segment profit	5,995	1,669	2,826	2,276	12,767	177	12,945
Segment assets	118,208	21,703	26,998	18,652	185,563	11,960	197,523
Other items							
Depreciation and amortization	2,003	199	366	109	2,678	-	2,678
Increase in property, plant and equipment, and intangible assets	4,306	578	342	175	5,402	-	5,402

(Notes) 1. Adjustments in segment profit are attributable to the elimination of inter-segment transactions.

2. Adjustments in segment assets are attributable to the elimination of inter-segment transactions and corporate assets. Corporate assets mainly consist of the Company's surplus operating fund (cash and deposits, securities), long-term investment funds (investment securities), and deferred tax assets.

Current Fiscal Year (From April 1, 2023 to March 31, 2024)

	Reportable segment					Adjustment Notes 1. and 2.	Total
	Japan	Europe	The Americas	Asia and Oceania	Total		
Net sales							
Net sales from external customers	141,413	25,566	33,886	28,845	229,711	-	229,711
Inter-segment internal net sales and transfers	6,716	-	14	4,291	11,022	(11,022)	-
Total	148,130	25,566	33,900	33,136	240,733	(11,022)	229,711
Segment profit	12,037	528	2,338	2,282	17,187	91	17,279
Segment assets	125,539	19,880	26,454	20,413	192,287	13,863	206,151
Other items							
Depreciation and amortization	2,100	233	646	242	3,223	-	3,223
Increase in property, plant and equipment, and intangible assets	1,311	330	459	187	2,289	-	2,289

(Notes) 1. Adjustments in segment profit are attributable to the elimination of inter-segment transactions.

2. Adjustments in segment assets are attributable to the elimination of inter-segment transactions and corporate assets. Corporate assets mainly consist of the Company's surplus operating fund (cash and deposits, securities), long-term investment funds (investment securities), and deferred tax assets.



(Per share information)

	Previous fiscal year (From April 1, 2022 to March 31, 2023)	Current fiscal year (From April 1, 2023 to March 31, 2024)
Net assets per share	4,840.37 yen	5,531.81 yen
Earnings per share	387.71 yen	559.71 yen
Diluted earnings per share	- yen	- yen

- (Notes) 1. Diluted earnings per share are not presented because there were no dilutive shares with dilutive effect.  
2. The basis for calculating earnings per share is as follows.

	Previous fiscal year (From April 1, 2022 to March 31, 2023)	Current fiscal year (From April 1, 2023 to March 31, 2024)
Earnings per share		
Profit attributable to owners of parent (Millions of yen)	9,910	14,311
Amount not attributable to shareholders of common stock (Millions of yen)	-	—
Profit attributable to shareholders of common stock (Millions of yen)	9,910	14,311
Average number of shares of common stock during the period (Shares)	25,561,077	25,569,364

(Significant subsequent events)

Not applicable.

#### 4. Other Information

Changes in Board of Directors

Mizuno Corporation hereby announces the change in Board of Directors.

(1) Candidates for Board of Directors

Scheduled to be approved at the Ordinary General Meeting of Shareholders to be held on June 21, 2024.

Yuko Arai            Outside Director

(2) Board of Directors to resign from Office

Scheduled to resign due to expiration of term of office at the Ordinary General Meeting of Shareholders on June 21, 2024.

Kozo Kobashi      Outside Director