



Mizuno Corporation

The 112th Period (Year ending March 31, 2025)

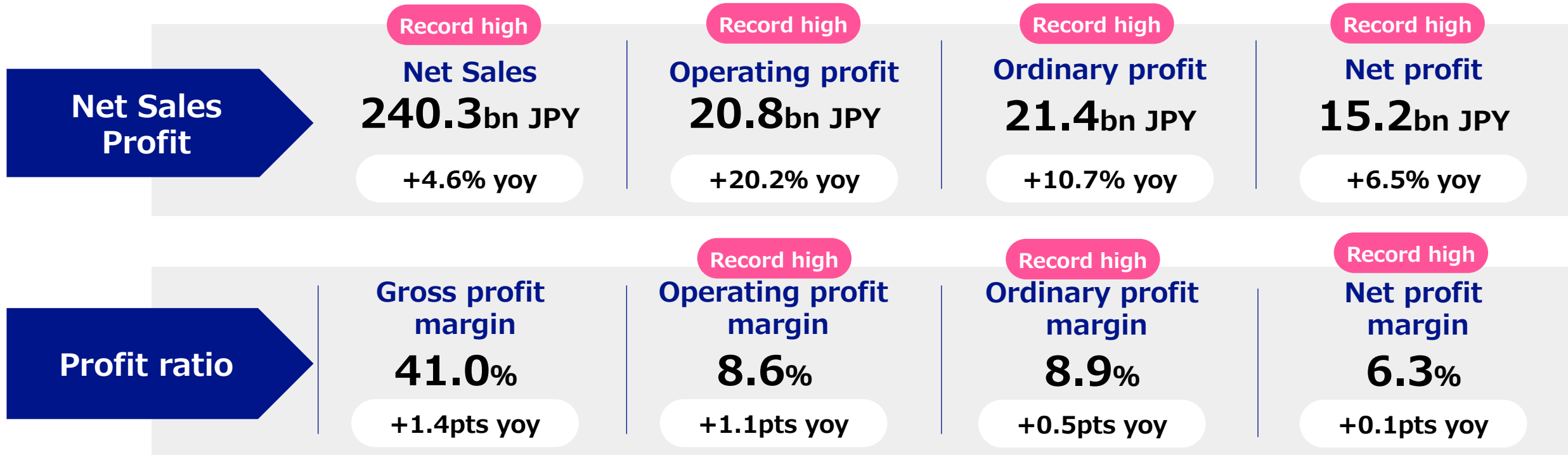
Financial Report

May 13, 2025

This report includes forecasts based on our assumptions, outlook and plans for the future as of May 13, 2025, which may substantially differ from actual results due to risks and uncertainties relating to the global economy, competitors' situations, changes in exchange rates, etc..



- ✓ Sales, profit and profit ratio are record high.
- ✓ Operating profit margin and ordinary profit margin are at all-time highs.
- ✓ Football and Indoor performed well globally and Work showed strong growth in Japan.
- ✓ Gross profit margin improved thanks to appropriate price setting and inventory optimization.



Outline of Business Results | Consolidated Income Statement

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(Billions of JPY)	FY23	FY24	change	Change (%)	Forecast	Vs Forecast (%)
Revenues	229.7	240.3	10.6	104.6	250.0	96.1
Gross margin	90.9	98.6	7.7	108.4		
Gross margin ratio	39.6%	41.0%	+1.4pt			
Salaries & bonus	30.0	31.2	1.2	103.8		
A&P expenses	11.1	11.9	0.8	106.7		
SG&A expenses	73.7	77.8	4.1	105.6		
SG&A expenses ratio	32.1%	32.4%	+0.3pt			
Operating profit	17.3	20.8	3.5	120.2	19.0	109.4
Operating profit ratio	7.5%	8.6%	+1.1pt			
Ordinary profit	19.3	21.4	2.1	110.7	20.5	104.2
Ordinary profit ratio	8.4%	8.9%	+0.5pt			
Net income	14.3	15.2	0.9	106.5	15.0	101.6

FX rate	JPY/USD	140.55	151.44
	JPY/GBP	181.39	195.75
	JPY/EUR(branches)	156.80	164.90
	JPY/EUR(subsidiaries)	152.27	163.79

*Previously salaries and bonuses expenses were disclosed instead of personnel expenses. Personnel expenses includes salaries, bonuses, benefits and welfare expenses, etc..



(Billions of JPY)	Mar.31 2024	Mar.31 2025	Versus Mar.31 2024	
			change	change(%)
Total assets	206.2	218.5	12.3	106.0
Cash & deposits	32.0	32.4	0.4	101.4
Accounts receivable	48.8	50.7	1.9	103.9
Inventories	52.4	58.1	5.7	110.8
Fixed assets	43.6	45.9	2.3	105.3
Investment securities	9.5	9.6	0.1	100.9
Deferred tax assets	1.7	1.6	△0.1	95.2
Total liabilities	64.1	61.4	△2.7	95.7
Short-term loan	1.1	5.9	4.8	545.4
Long-term loan	11.6	7.6	△4.0	65.7
Net assets	142.1	157.1	15.0	110.6



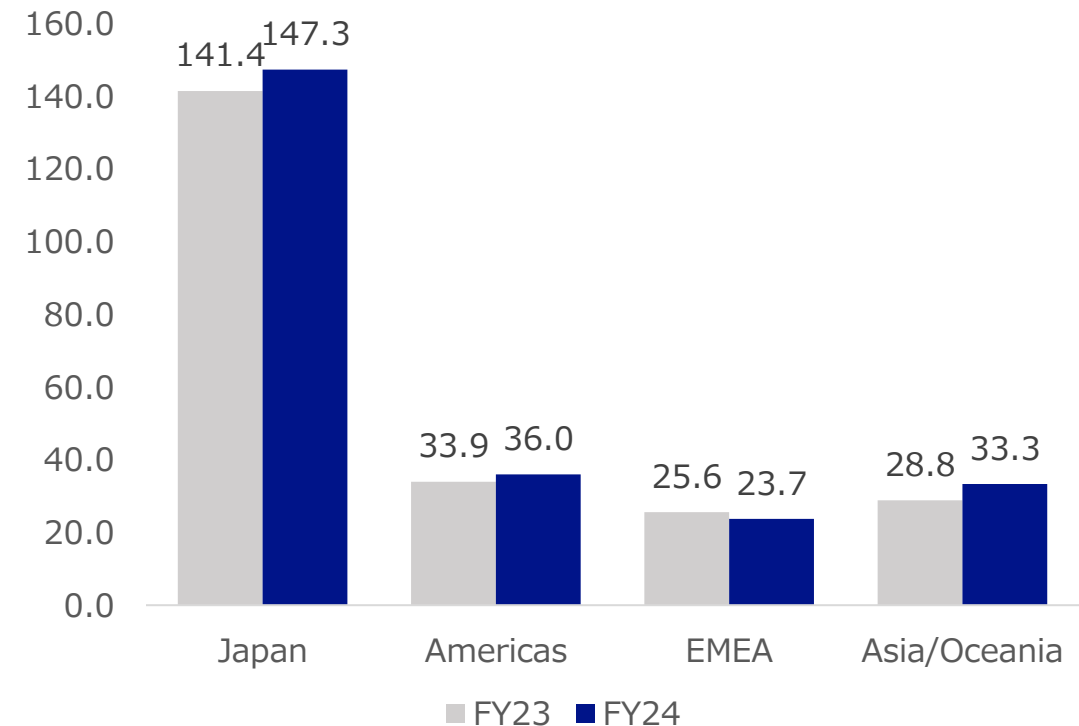
✓ High profit boosted ROA.

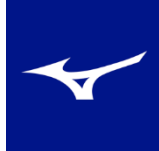
	FY23	FY24	change		FY23	FY24	change
Return on assets (ROA)	8.8%	10.0%	+1.2	Price Earnings Ratio(PER)	11.36	13.05	+1.69
Return on equity (ROE)	10.8%	10.2%	△0.6	Price book value ratio (PBR)	1.14	1.27	+0.13
Shareholder's equity ratio	68.6	71.6	+3.0	Price at the end of this period	6,360	7,776	+1,416
Earnings per share (EPS)	559.71	595.97	+36.26				
Book value per share (BPS)	5,531.81	6,112.30	+580.49				



- ✓ Football, Indoor, Work, Sportstyle footwear etc. performed well in Japan.
- ✓ Sales in Competitive sports such as Football and Indoor and Sportstyle footwear increased in overseas market.
- ✓ EMEA focused on optimization of inventory levels and gross profit margin in Running business.
- ✓ Overseas sales accounted for 38.7% compared to 38.4% in FY23.

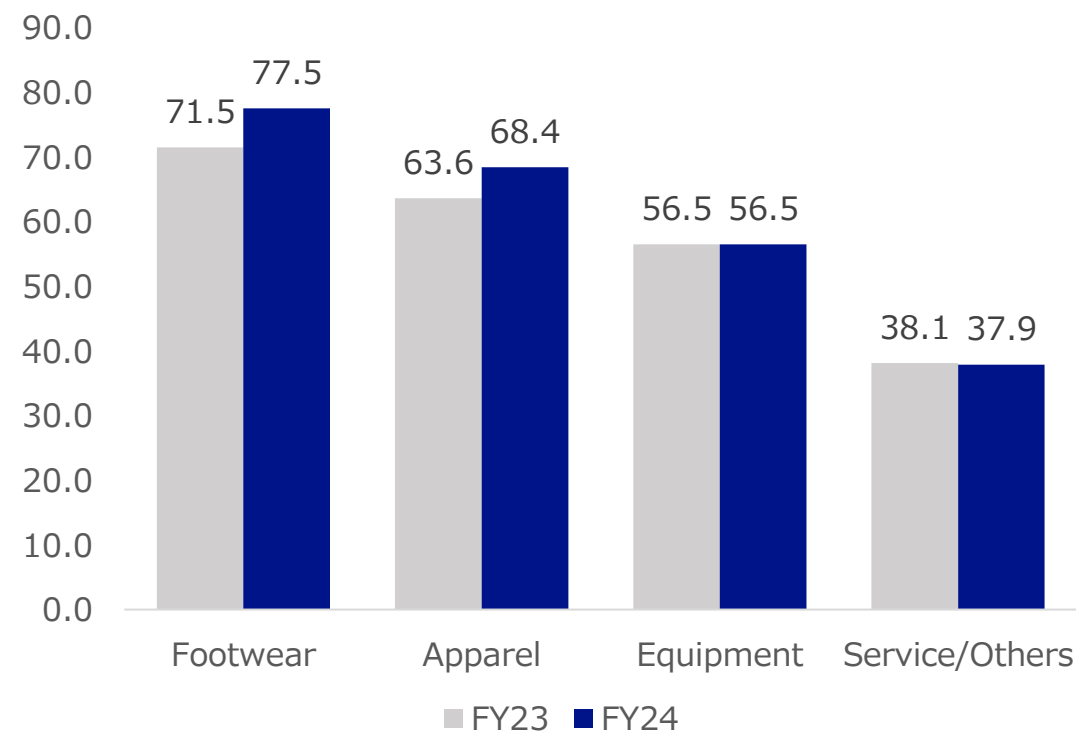
(Billions of JPY)	FY23	FY24	change	Change (%)
Japan	141.4	147.3	5.9	104.2
Americas	33.9	36.0	2.1	106.2
EMEA	25.6	23.7	△1.9	92.9
Asia/ Oceania	28.8	33.3	4.5	115.5
Total	229.7	240.3	10.6	104.6





- ✓ Footwear: Football, Sportstyle etc. performed well.
- ✓ Apparel: Growth in Work and Team sports apparel.
- ✓ Equipment: Golf maintained its sales scale in Americas, the largest market.

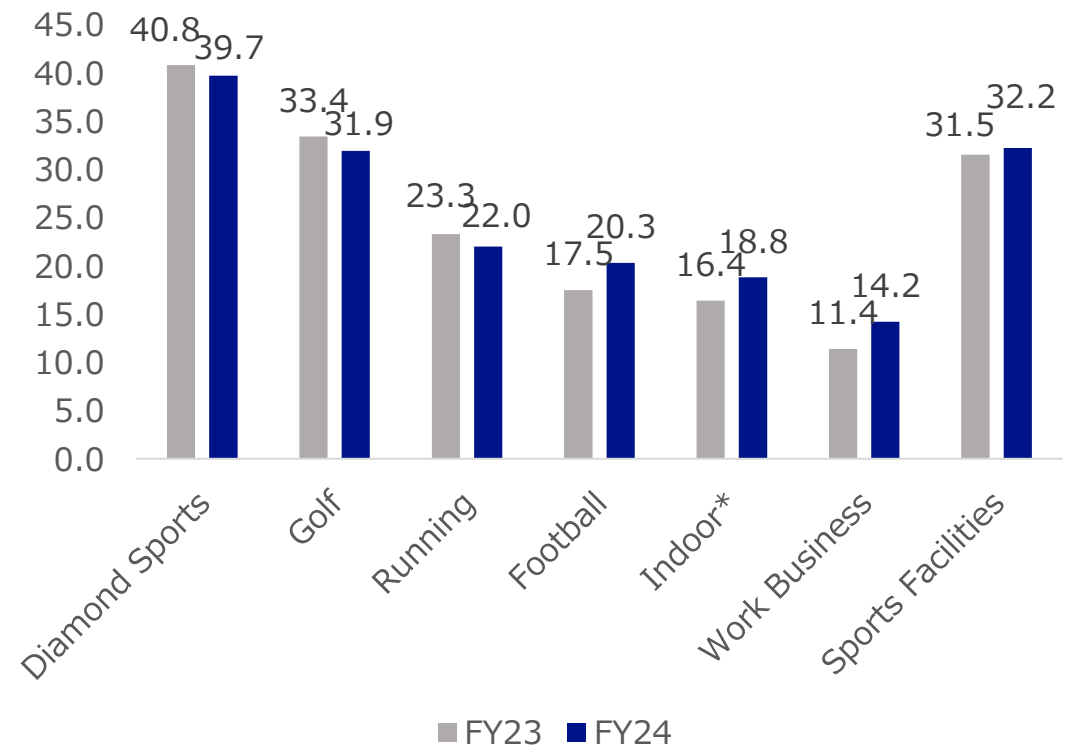
(Billions of JPY)	FY23	FY24	change	Change (%)
Footwear	71.5	77.5	6.0	108.3
Apparel	63.6	68.4	4.8	107.6
Equipment	56.5	56.5	0.0	100.1
Service/Others	38.1	37.9	△0.2	99.6
計	229.7	240.3	10.6	104.6



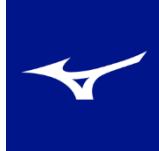


- ✓ Strong performance in competitive sports categories such as Football, Indoor etc..
- ✓ Sales in Running decreased primarily due to Mizuno’s strategy aiming to achieve healthy inventory levels and higher gross profit margin.
- ✓ Work kept its upward trend.
- ✓ As the reaction to a special demand in FY23, sales in Baseball decreased.
- ✓ The expansion of Golf market came to a pause.

(Billions of JPY)	FY23	FY24	change	Change (%)
Baseball	40.8	39.7	△1.1	97.1
Golf	33.4	31.9	△1.5	95.7
Running	23.3	22.0	△1.3	94.6
Football	17.5	20.3	2.8	115.9
Indoor*	16.4	18.8	2.4	114.7
Work Business	11.4	14.2	2.8	124.1
Sports Facilities	31.5	32.2	0.7	102.1

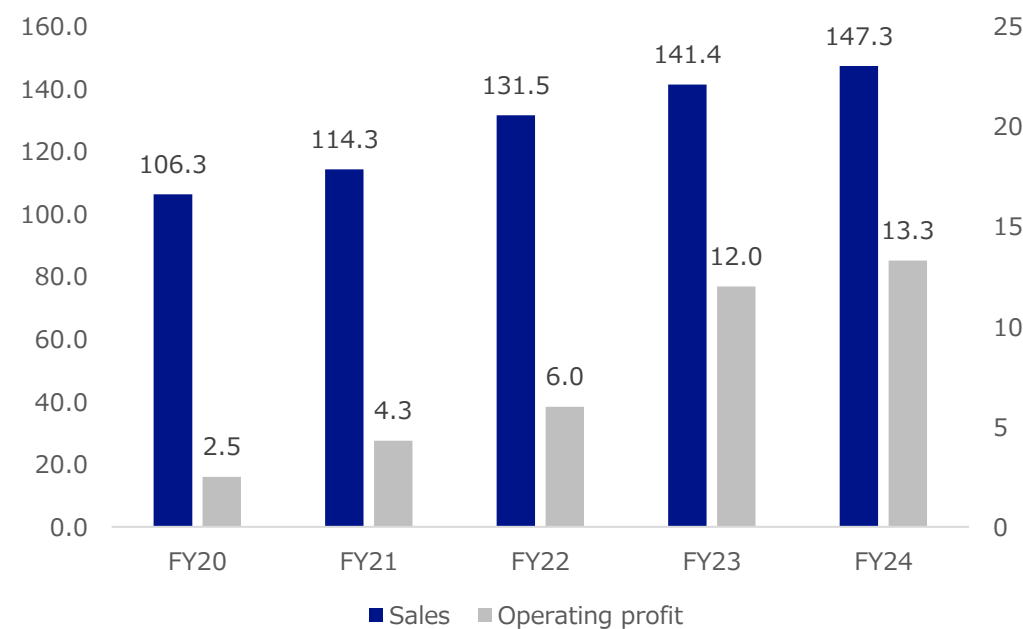


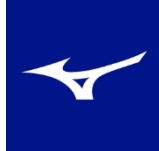
*Indoor includes volleyball, badminton, table tennis, basketball and so on.



- ✓ Sales and operating profit are record high.
- ✓ Strong performance in competitive sports categories such as Volleyball, Racket Sports etc..
- ✓ Football kept its momentum.
- ✓ Remarkable growth in Work.
- ✓ Sales in Sportstyle footwear increased mainly through DTC channels.

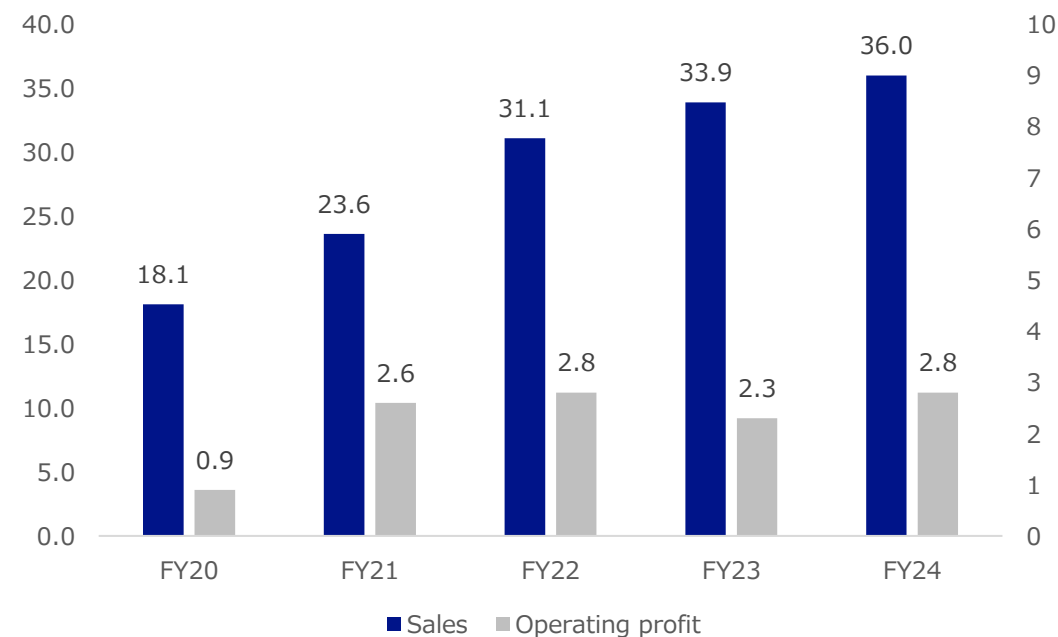
(Billions of JPY)	FY23	FY24	change	Change (%)
Footwear	33.8	37.9	4.1	112.2
Apparel	46.9	48.8	1.9	104.2
Equipment	23.2	22.9	△0.3	98.5
Service/Others	37.5	37.7	0.2	100.4
計	141.4	147.3	5.9	104.2

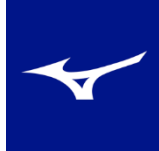




- ✓ Record high sales.
- ✓ Sales in Golf kept high.
- ✓ Profitability has improved, contributed by optimization of inventory levels.

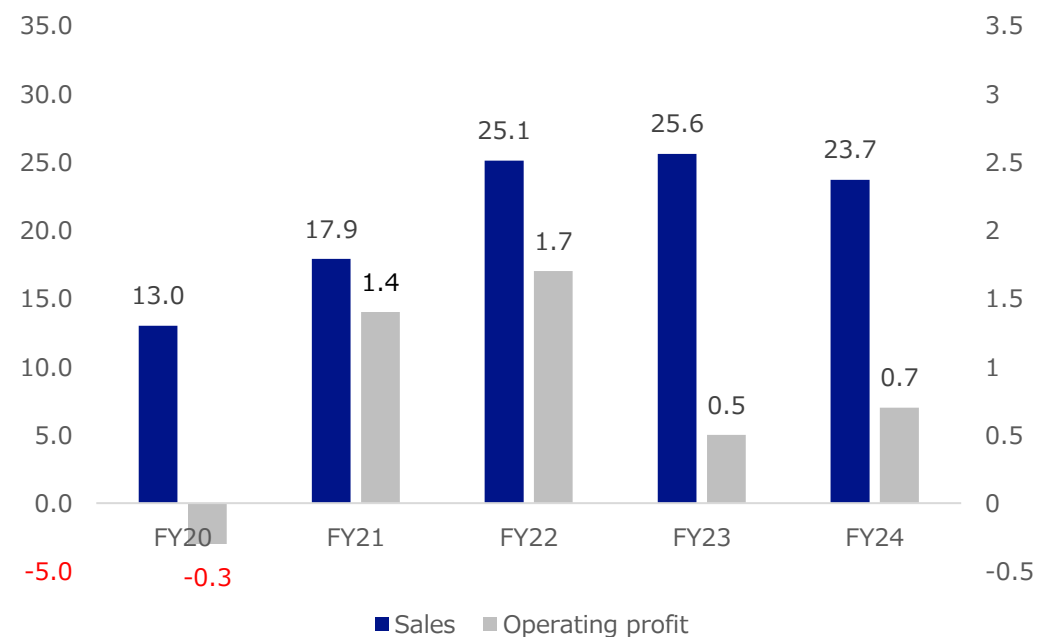
(Billions of JPY)	FY23	FY24	change	Change (%)
Footwear	8.0	8.7	0.7	108.5
Apparel	5.5	6.0	0.5	109.1
Equipment	20.4	21.3	0.9	104.5
Service/Others	-	-	-	-
計	33.9	36.0	2.1	106.2

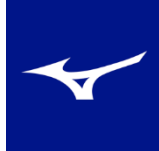




- ✓ Despite decrease in sales, operating profit increased as gross profit margin improved.
- ✓ Growth in Football and Indoor.
- ✓ Sales in Sportstyle footwear increased.
- ✓ Running improved its profitability although sales were down.

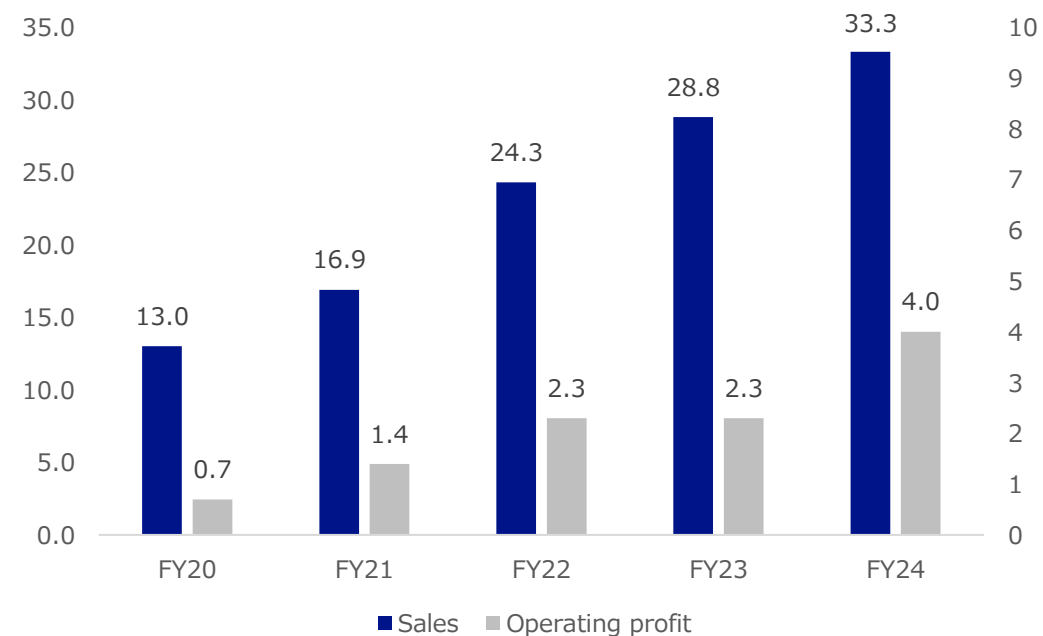
(Billions of JPY)	FY23	FY24	change	Change (%)
Footwear	17.2	15.5	△1.7	89.8
Apparel	4.5	5.0	0.5	111.2
Equipment	3.9	3.3	△0.6	85.4
Service/Others	-	-	-	-
計	25.6	23.7	△1.9	92.9





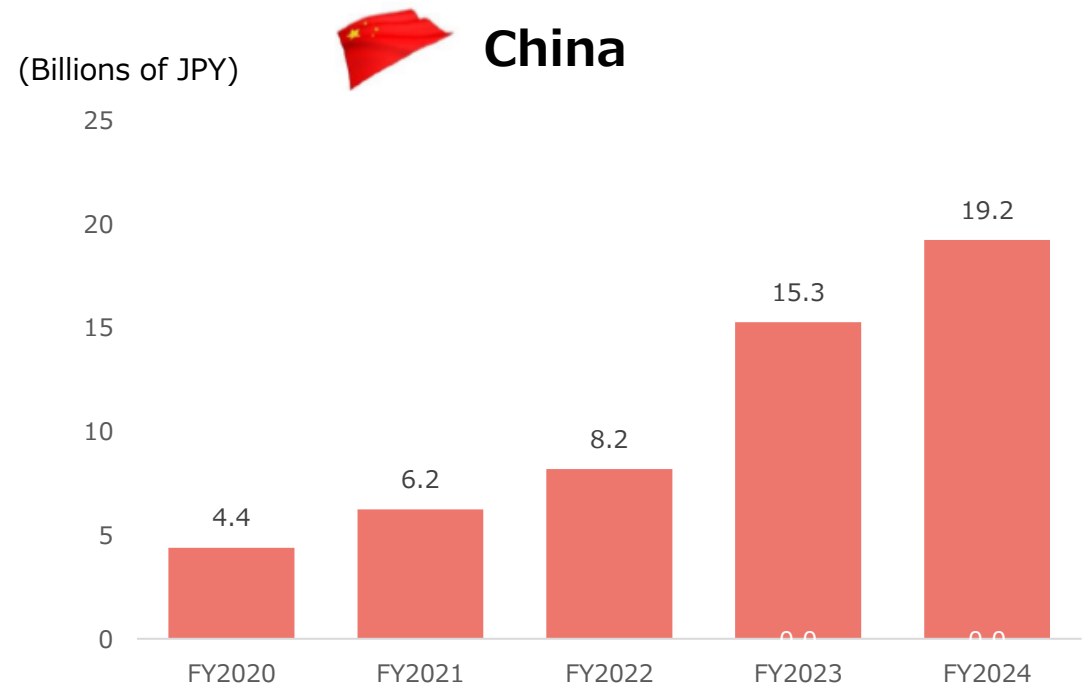
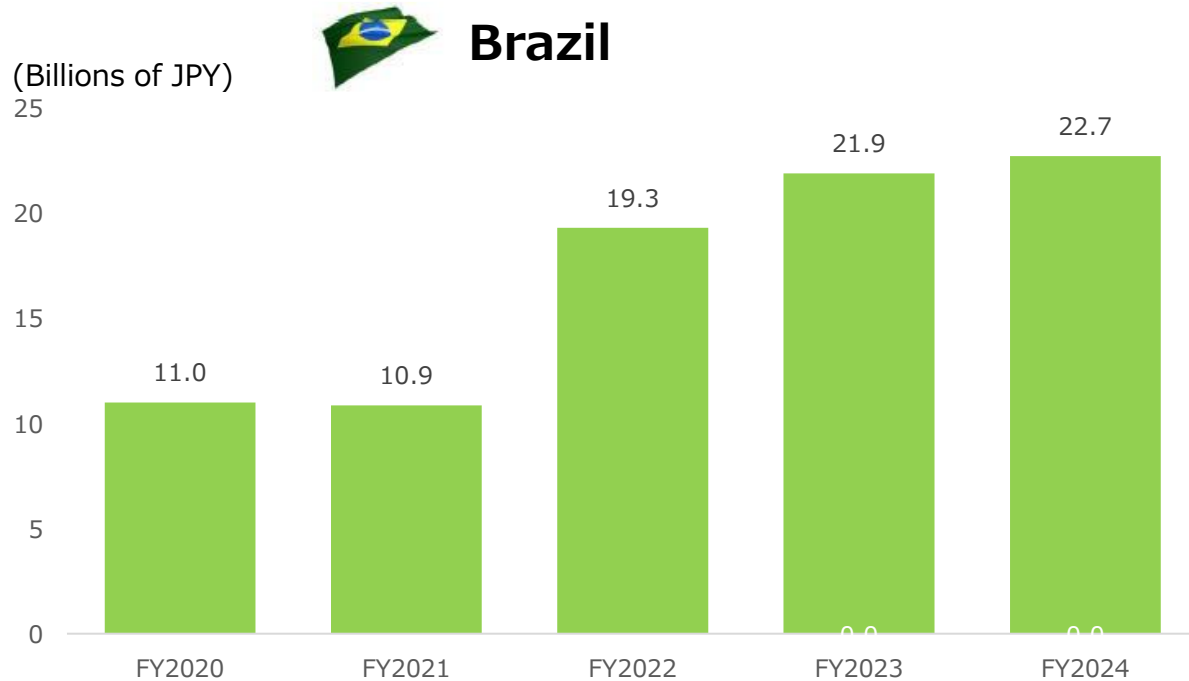
- ✓ Record sales and operating profit .
- ✓ Strong sales in Football in South Korea and Southeast Asia.
- ✓ Growth in Competitive sports category (e.g., Volleyball, Indoor).
- ✓ Sales in Sportstyle footwear increased.

(Billions of JPY)	FY23	FY24	change	Change (%)
Footwear	12.5	15.4	2.9	123.1
Apparel	6.8	8.7	1.9	127.2
Equipment	9.0	9.0	0.0	100.2
Service/Others	0.5	0.2	△0.3	41.0
計	28.8	33.3	4.5	115.5



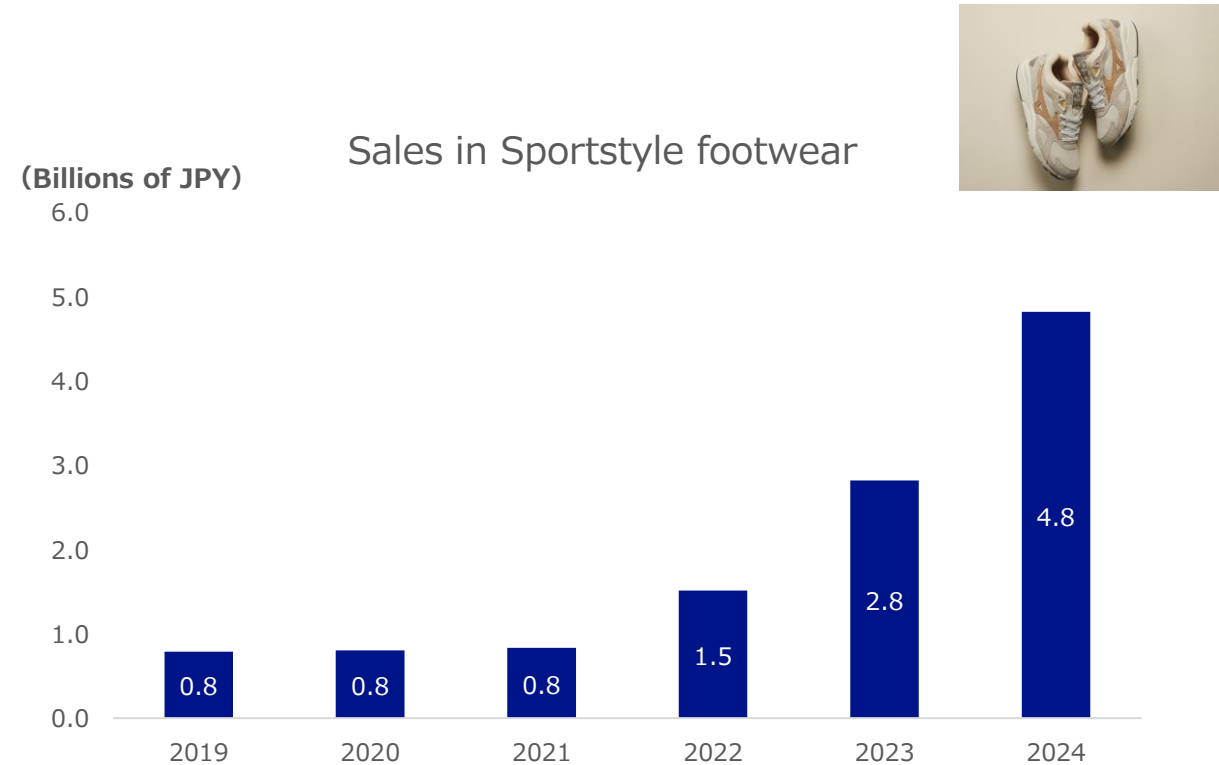
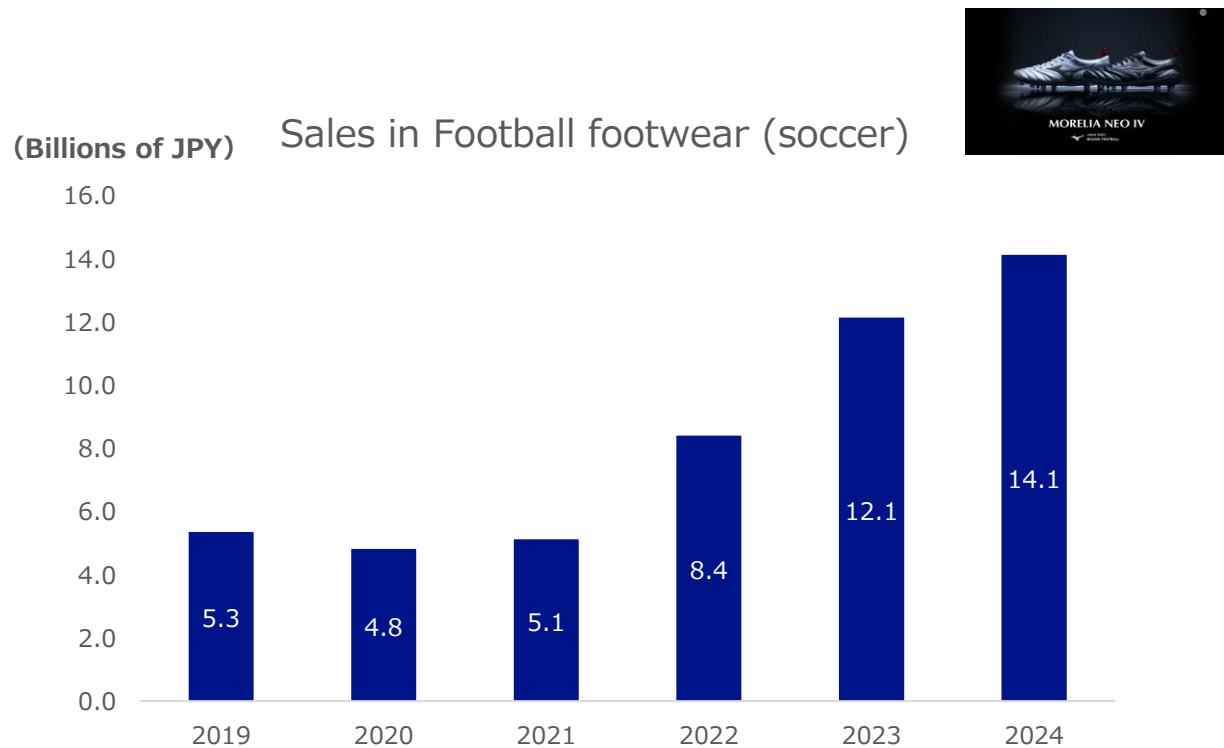


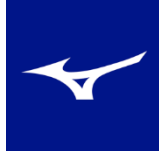
- ✓ Mizuno conducts business through local distributors in both countries and receives royalties from them.
- ✓ Main product in Brazil is footwear.
- ✓ In China Mizuno granted a local distributor marketing rights in some business categories in 2019 and the business is growing.





- ✓ Mizuno's global strategic categories, Football and Lifestyle footwear, are growing.
- ✓ In addition to high sales volume in Japan, Football showed double digit growth in overseas market.
- ✓ Lifestyle footwear is getting bigger mainly in Japan, EMEA and Asia.





(million of JPY)

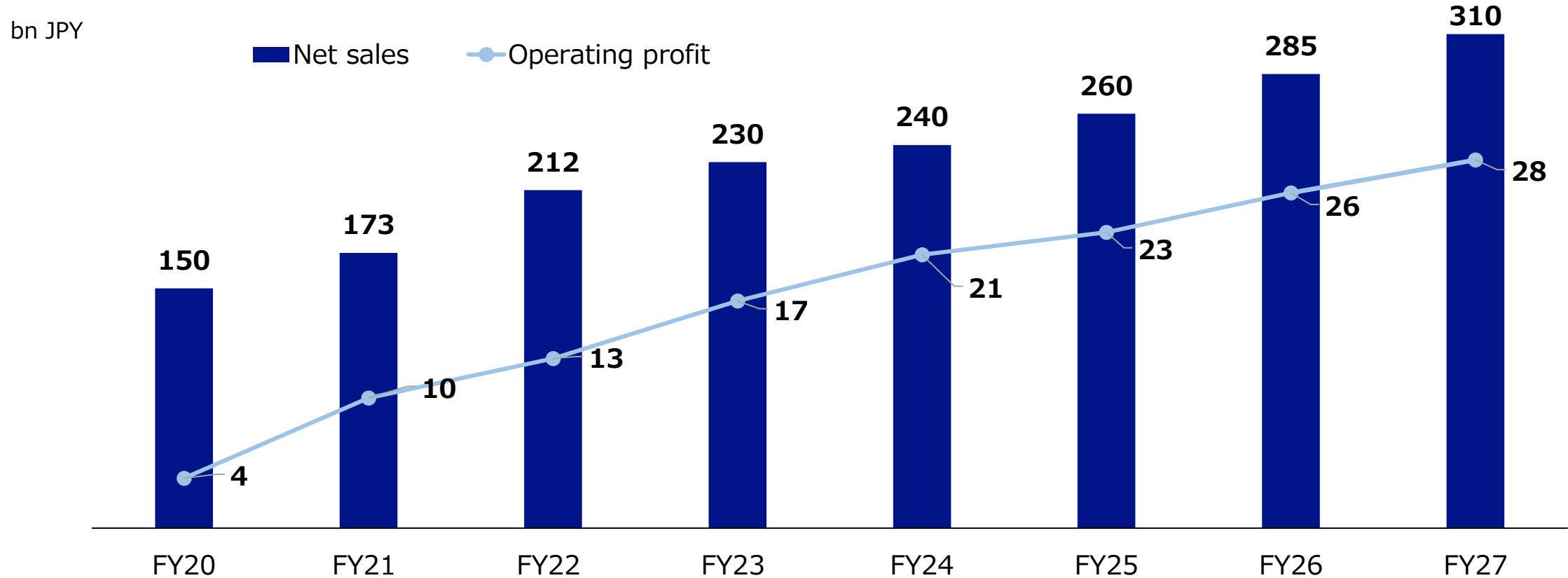
Net sales	Operating income	Ordinary income	Profit attributable to owners of parent
260,000	22,500	23,000	16,500

	Dividend per Share (yen)		
	Interim Dividend	Year-End Dividend	Annual
Forecast for the fiscal year ending March 31, 2026	25 yen	25 yen	50 yen
Actual results for the fiscal year ending March 31, 2025	60 yen	90 yen	150 yen

(Note)The Company executed a 3-for-1 split of its common stock on April 1, 2025. Dividends per share for the fiscal year ended March 31, 2025 is actual dividends per share before the stock split was executed. Dividends forecast per share for the interim and the year-end for the fiscal year ended March 31, 2026 are dividends per share after the stock split was executed



Mizuno aims to achieve net sales of 310bn JPY and operating profit of 28bn JPY in FY27.

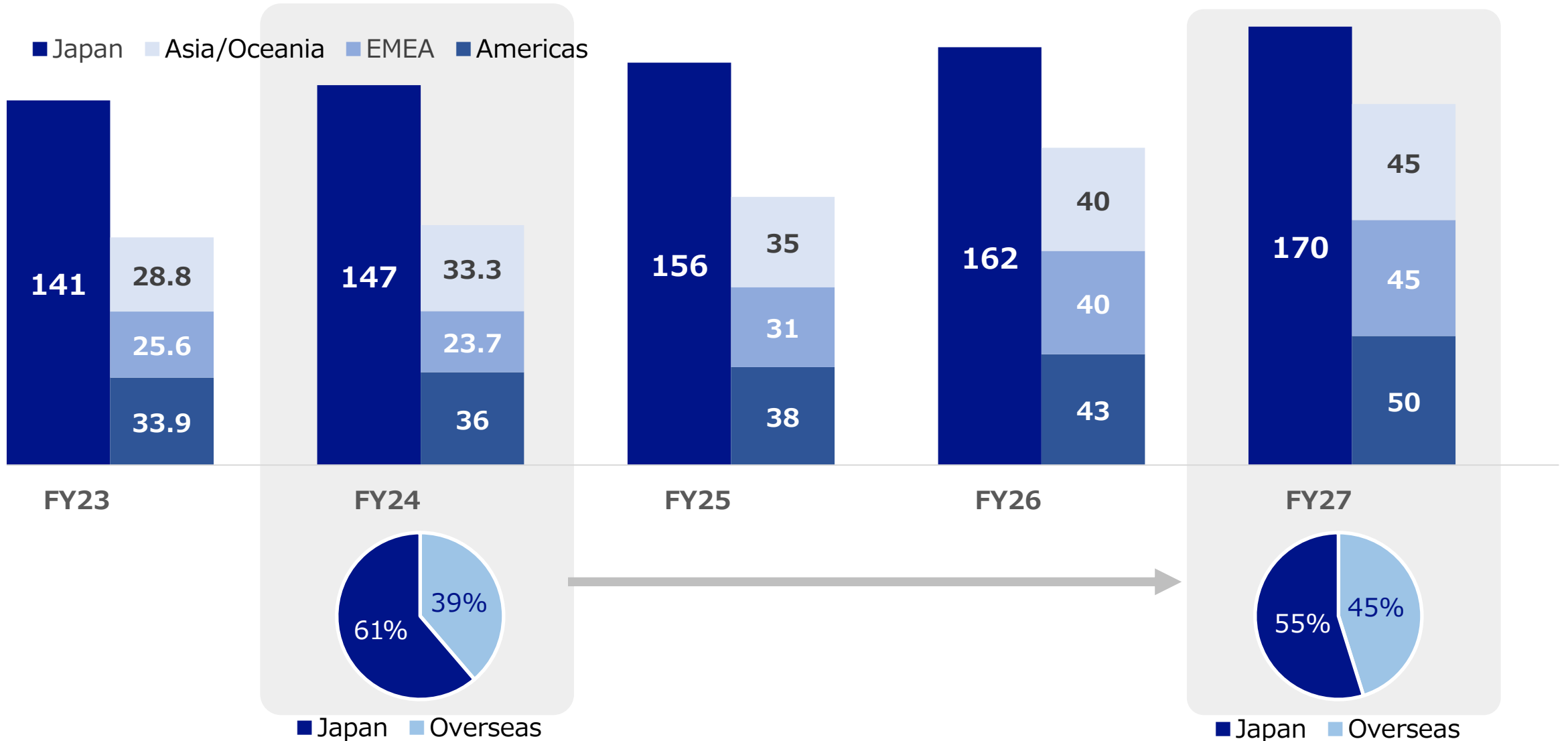


Rate	FY20	FY21	FY22	FY23	FY24	FY25~
USD	106.66	109.86	130.78	140.55	151.44	145
EUR	122.2	131.05	141.26	156.8	163.79	159

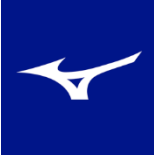


In addition to Golf and Running, Football will be a driver of further growth, targeting 45% overseas sales ratio in FY27.

bn JPY

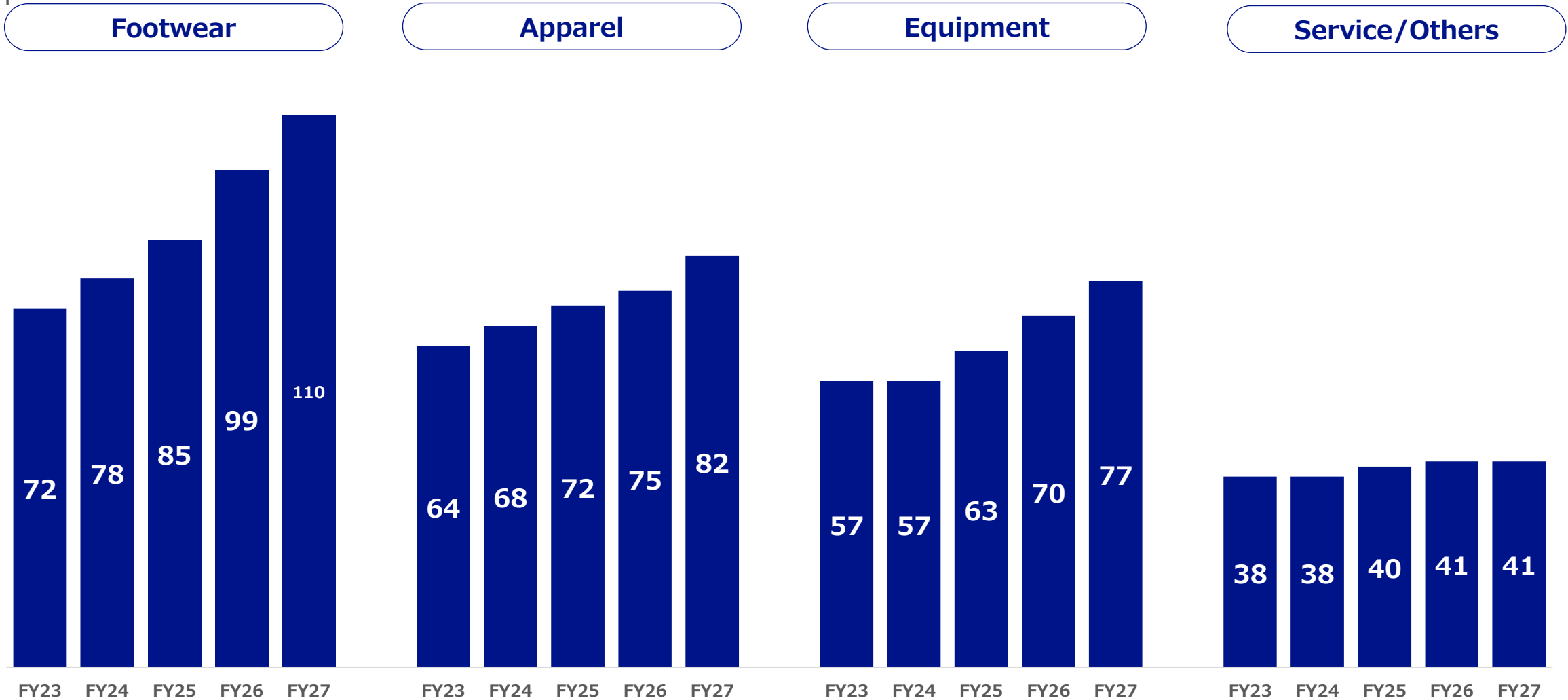


Mid term plan Sales by product



Mizuno regards its well-balanced business portfolio (footwear, apparel and equipment) as its strength. Each category is planned to grow. Mizuno will also take on new business challenges, such as in the field of sports “experience” and sports tech.

bn JPY





By enhancing profitability and efficiency, Mizuno aim to achieve ROA and ROE in the 11% range in FY27.

