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Notice Regarding Issuance of Zero Coupon Convertible Bonds due 2031

Mizuno Corporation (the "Company") hereby announces that pursuant to a resolution of the Board of Directors held on 26 February 2026, the Company has resolved to issue the Zero Coupon Convertible Bonds due 2031 (bonds with stock acquisition rights, *tenkanshasaigata shinkabu yoyakuken-tsuki shasai*) (the "Bonds") in the aggregate principal amount of ¥10 billion as follows.

Background and Purpose of the Issuance of the Bonds

Based on the corporate philosophy of "Contributing to society through the advancement of sporting goods and the promotion of sports", the Company develops its global business in manufacturing and sales of sporting goods in Japan, Europe, the Americas, Asia and Oceania. In Japan, as the competitive sporting population is expected to decline due to the aging society and low birthrate, the Company is achieving business growth in new areas, such as Work business and Sports facility business, by leveraging its expertise gained through its sporting goods development.

To further enhance its core strength in product development, the Company established the innovation center "MIZUNO ENGINE" in 2022. The Company is strengthening its unique framework for creating synergies through cross-functional development of footwear, apparel and equipment, and accelerating the development of highly competitive products and services.

In terms of sales, the Company has set Running, Football, Indoor sports and Sportstyle shoes as its focus categories and is promoting global sales expansion. In addition to major markets in Europe, the Americas, Asia and

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Oceania, sales have started in Mexico, Argentina and Paraguay in Latin America, where sales channels have not been developed sufficiently, and the Company has also entered into the Indian market in South Asia.

Furthermore, the Company is strengthening the Direct-to-Consumer (DTC) strategy, aiming to more than double the number of directly managed stores in Japan to 50 within the next two to three years. In addition to accelerating store openings overseas, the Company is strengthening platform investments in e-commerce to expand customer touchpoints and enhance brand experience. Through these initiatives, the Company aims to enhance brand loyalty and increase revenue.

In order to seize such abundant growth opportunities and secure investment funds for the steady execution of the business strategies mentioned above, the Company has decided to issue the Bonds, considering the market environment and fundraising costs. Furthermore, while enhancing profitability by executing the business strategies, the Company has decided to repurchase the Company's shares with the portion of the net proceeds from the issuance of the Bonds, in order to further improve capital efficiency and strengthen shareholder returns.

Use of Proceeds

The net proceeds from the issuance of the Bonds are estimated to be approximately ¥9.95 billion. The Company intends to apply the net proceeds as follows:

- (a) approximately ¥2.95 billion by the end of March 2028, as capital expenditure for new store openings and renovations of directly managed stores;
- (b) approximately ¥3 billion by the end of March 2029, as capital expenditure for IT facilities investment such as development of e-commerce platform and various operational efficiencies and labour saving initiatives;
- (c) approximately ¥1 billion by the end of March 2027, as capital expenditure for expanding sales channels and strengthening the production systems; and
- (d) approximately ¥3 billion by the end of August 2026, as funds for the repurchase of the Company's shares with a view to improving capital efficiency and increasing share value per share through reduction of the number of shares, as well as for smoothly carrying out fundraising by mitigating the short-term impact on demand and supply for the Company's shares accompanied by the issuance of the Bonds.

In addition, if the Company repurchases the Company's shares prior to the closing date of the Bonds, the portion of the net proceeds from the issuance of the Bonds will be used for the repayment of cash on hand and borrowings utilised for such repurchase of its shares.

Furthermore, any remaining amount after deducting the total amount of (a) through (d) above from the total net proceeds, may be used for funding mentioned in (a) through (c) above by the end of March 2028.

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In addition, as described in the press releases "Notice Regarding Repurchase of Shares" and "Notice Regarding Repurchase of Shares through an Off-Auction Share Repurchase Transaction (ToSTNeT-3)" dated today, the Company has resolved, in concurrence with the resolution of the issuance of the Bonds, to establish a program for repurchase of the Company's shares at a maximum total repurchase price of ¥3 billion. Furthermore, the Company has decided to conduct the repurchase of its shares through pre-announced off-auction share repurchase transaction (ToSTNeT-3) on 27 February 2026, with the total repurchase price equal to the maximum total repurchase price of the above program.

Should the number of shares to be acquired through the repurchase of its shares fall short of the number of shares scheduled to be acquired, the Company intends to continue to repurchase its shares on or after the same date, taking into account market conditions and various regulations, among other factors.

Issuance of the Bonds

1. Securities Offered	¥10,000,000,000 in aggregate principal amount of Zero Coupon Convertible Bonds due 2031 (bonds with stock acquisition rights, <i>tenkanshasaigata shinkabu yoyakuken-tsuki shasai</i>)
2. Issue Price	100.5%
3. Closing Date	16 March 2026
4. Coupon	0%
5. Redemption at Maturity	100.0%

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