



2025/2026 INTERIM RESULT HONMA GOLF LIMITED(6858.HK)

ONE OF THE MOST PRESTIGIOUS AND ICONIC BRANDS IN THE GOLF INDUSTRY

NOV. 2025



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01 HONMA



#1 PREMIUM GOLF BRAND FOUNDED IN 1959, JAPAN
 67 YEARS OF DEDICATIONS TOWARDS QUALITY AND CRAFTSMANSHIP
 THE ONLY VERTICALLY INTEGRATED GOLF COMPANY IN THE WORLD



IN-HOUSE R&D AND CLUB MANUFACTURING

- 155 R&D personnel and skilled craftsmen operating out of 163,000 m² of manufacturing base in Sakata, Japan
- Advanced and sophisticated design and manufacturing capability, housed under one roof



COMPREHENSIVE CLUB AND NON-CLUB PRODUCT PORTFOLIO

- Diversified range of premium golf products
- Exquisite club portfolio focusing on super-premium and premium-performance consumer segments
- Comprehensive range of non-club products including balls, apparels and accessories



EXTENSIVE DTC + DISTRIBUTION NETWORK

- Presence in over 50 countries
- Unique omni channel, 91 self-operated stores overlayed with 3,584 third party POS
- Fast growing E-commerce businesses in China, Japan and the US

02 PERFORMANCE OVERVIEW



For the six months ended 30 Sep. 2025, the Company continued to garner sales growth from its direct-to-consumer channels while implementing various optimizations within its wholesales channels, all with a view to deliver its long-term business strategies while carefully protecting its cash flow and financial strength.

KEY FINANCIALS	Half Year Ended 30 Sep 2025	Change vs Half Year Ended 30 Sep 2024
Net Sales	JPY 7,868 MM / USD 53.9 MM ⁽¹⁾	-19.8% (constant currency base: -18.1%)
Gross Profit Margin	53.5%	+0.5pp
EBITDA - EBITDA Margin	JPY -86.6 MM / USD -0.6 MM ⁽¹⁾ -1.1%	+82.5% +3.9pp
Net Profit - Net Profit Margin	JPY -2,398 MM / USD -16.4 MM ⁽¹⁾ -30.5%	-183.6% -21.9pp
Reported Earnings Per Share	JPY -3.96 / HKD -0.21 ⁽³⁾	-183.6%
Net Operating Cash Flow	JPY 1,923 MM / USD 13.2 MM ⁽¹⁾	-52.2%
Net Cash Position	JPY 12,067 MM / USD 81.3 MM ⁽²⁾	+2.1%
Proposed Dividend	N/A	

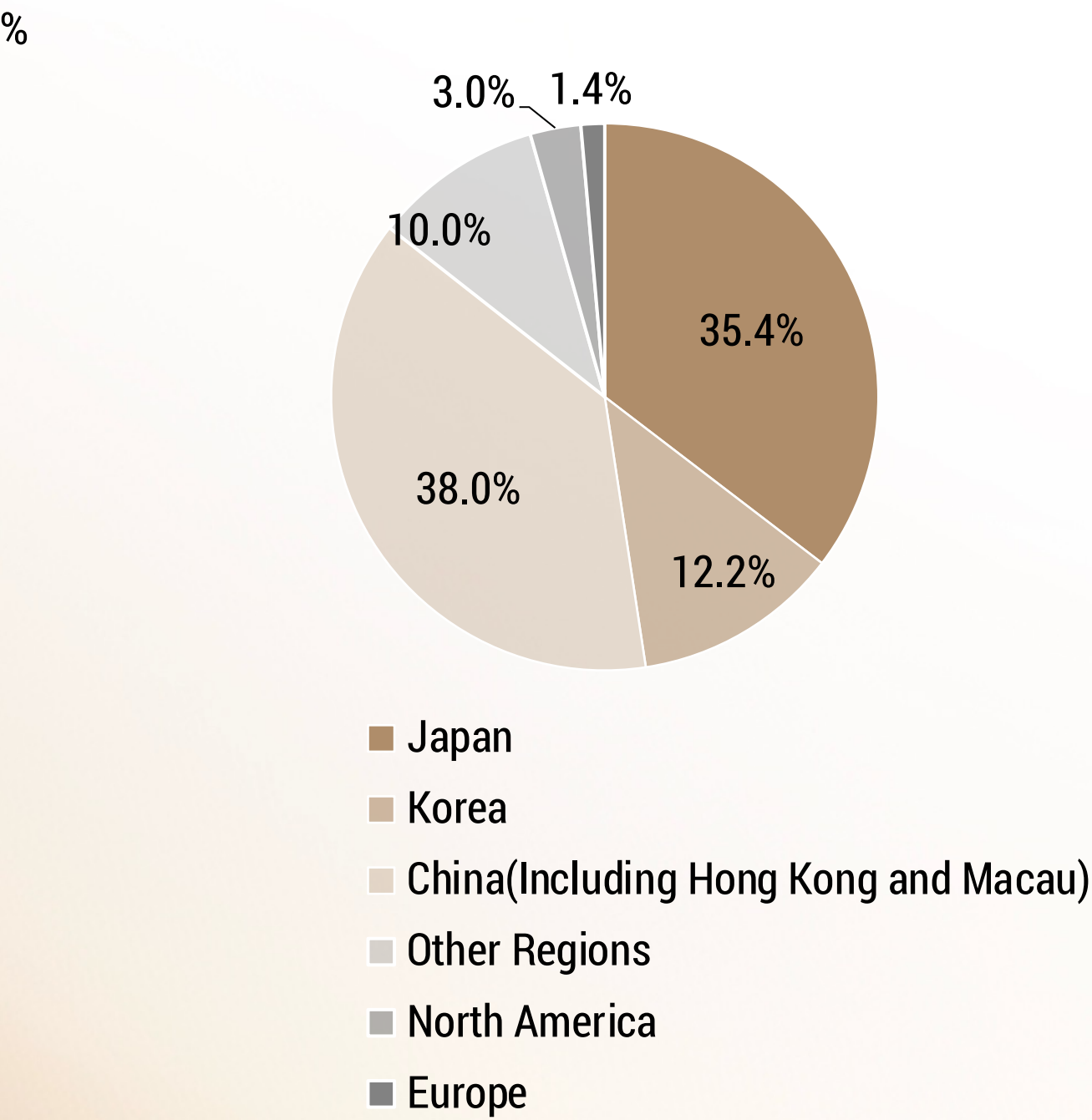
Note (1) Exchange rate: 1 USD = 146.07 JPY (2) Exchange rate: 1 USD = 148.47 JPY (3) Exchange rate: 1 HKD = 18.71 JPY

PERFORMANCE OVERVIEW *BY MARKET*

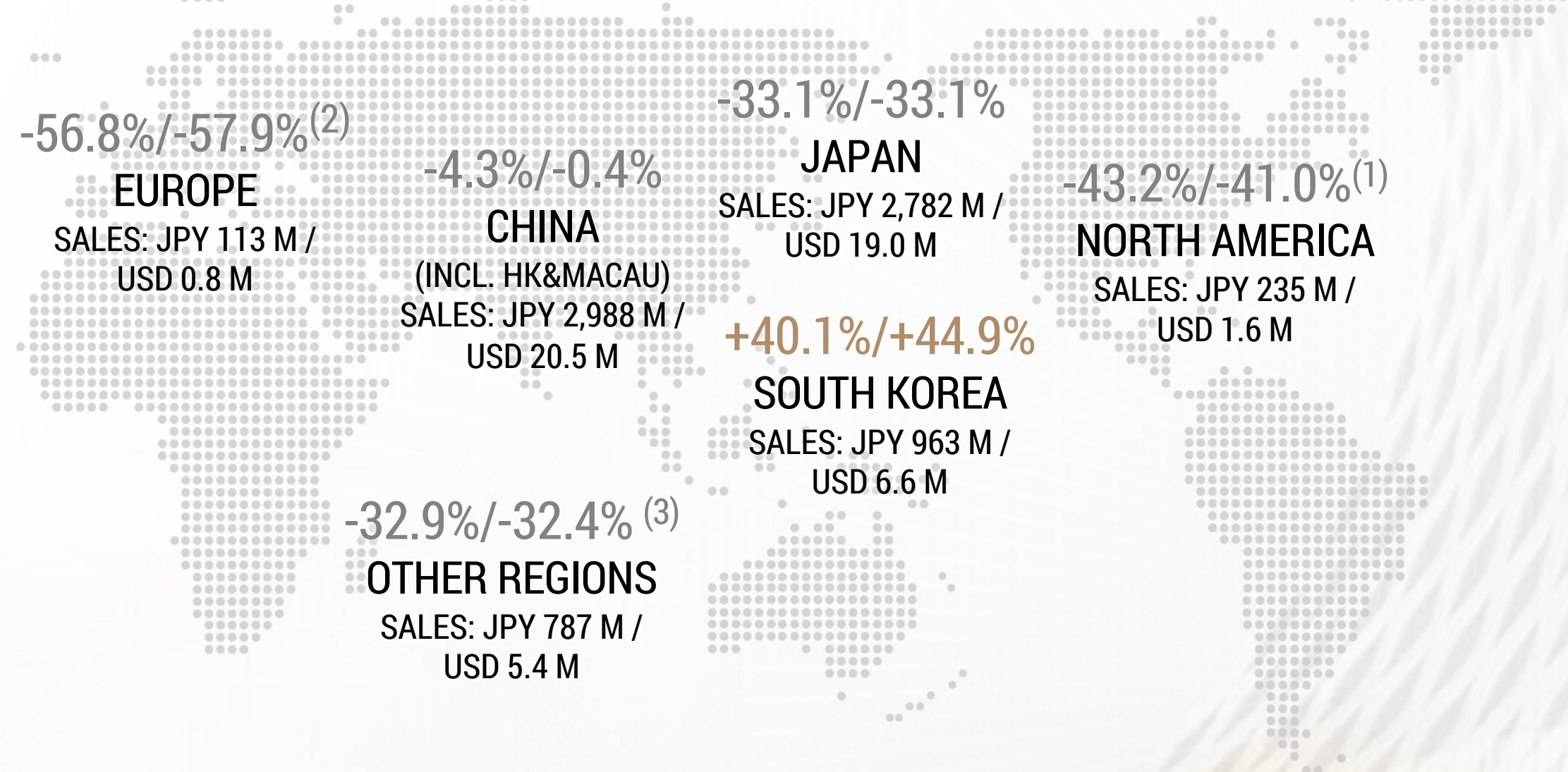
IH FY26 NET SALES: JPY 7,868 MM / USD 53.9 MM, -19.8% YOY

- Revenue from Japan decreased by 33.1% as the Group restructured its team and distribution strategy to focus on self-operated channels while gradually reducing loss-making and low-efficiency wholesale channels.
- China (including Hong Kong and Macau) experienced a decline of 4.3% as the overall economy and retail market sentiment continued to face slowdown and downward adjustment.
- Korea, however, recorded a sales expansion of 40.1%, on the back of continued success with HONMA's direct-to-consumer businesses in Korea and renewal of the Group's distributor arrangement.

NET SALES MIX BY MARKET



NET SALES GROWTH BY MARKET (nominal/comparable)



Note (1) (2) (3): Sales from North America, Europe, and other regions recorded a decline due to negative impacts from product phaseouts.

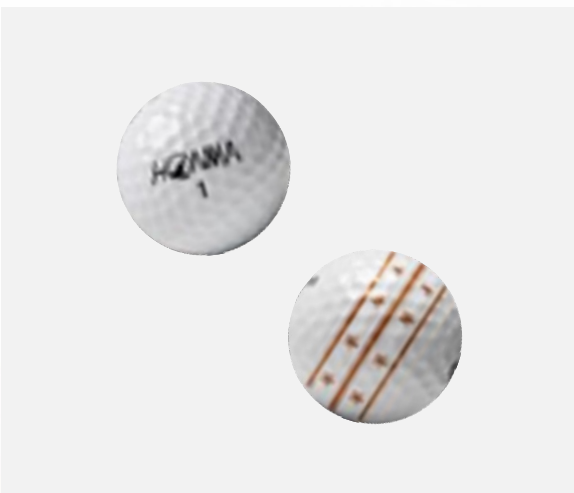
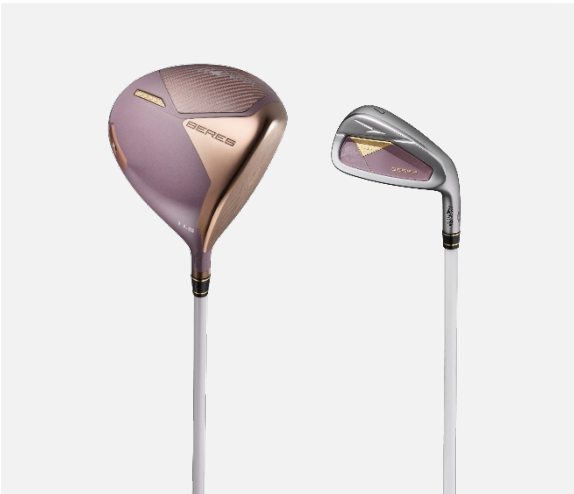
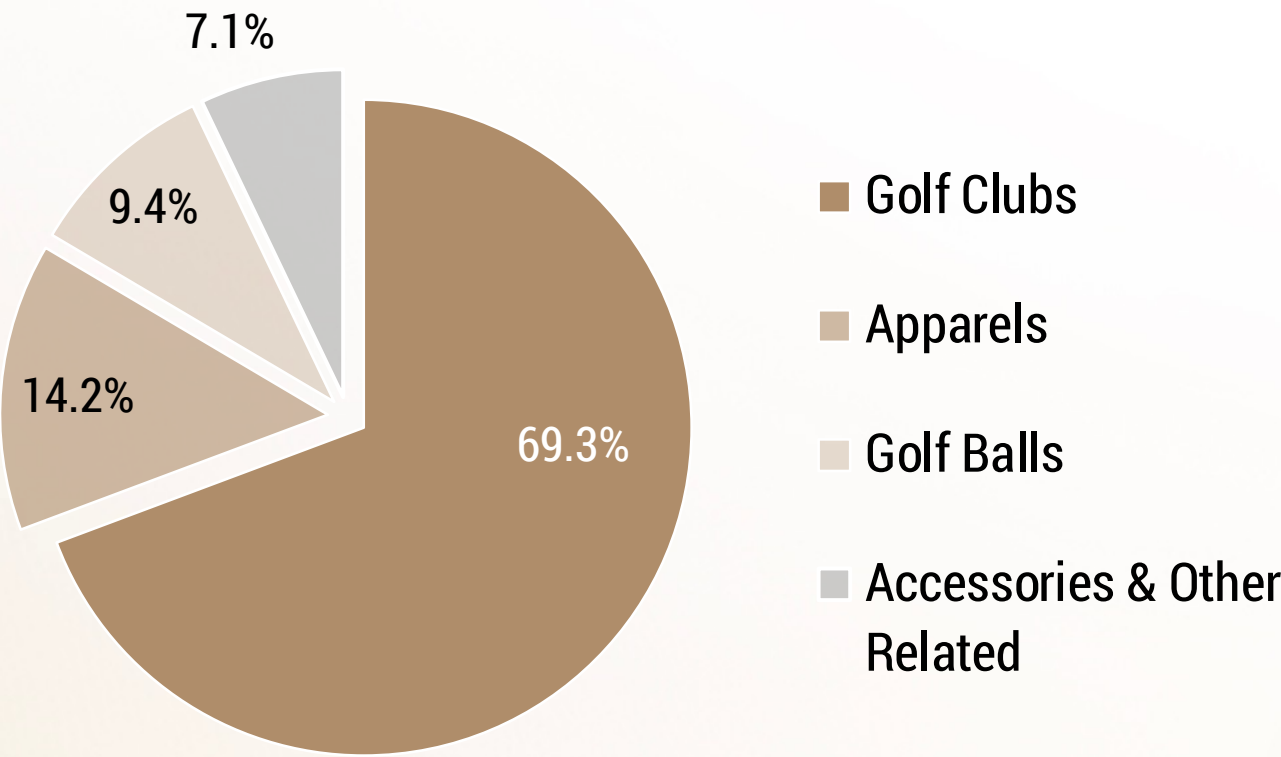
PERFORMANCE OVERVIEW *BY PRODUCT CATEGORY*

IH FY26 NET SALES: JPY 7,868 MM / USD 53.9 MM, -19.8% YOY

- Revenue from country specific club rose by **33.1%** thanks to China and Korea. Revenue from putters increased **36.4%**. Both reconfirmed HONMA's strong brand equity and its ability to withstand economic challenges.
- Apparel sales decreased by **16.6%** mainly due to weak consumer sentiments in China.
- Sales from golf balls dropped by **18.9%** mainly due to sales decline in Japan of **26.6%**. China showed a robust growth of **52.3%**.

NET SALES MIX BY PRODUCT CATEGORIES

%



GOLF CLUBS

NET SALES -18.3% TO JPY 5,450 MILLION / USD 37.3 MM
GROSS MARGIN -2.9pp TO 57.5%

- Net sales came down mainly due to a decline in Japan of **35.0%**.
- Korea recorded a rocket sales growth of **108.8%** and China showed a modest growth of **0.3%** amidst gloomy consumer confidence and economic outlook.

APPARELS

NET SALES -16.6% TO JPY 1,118 MILLION / USD 7.7 MM
GROSS MARGIN -1.8pp TO 55.5%

- Sales from China edged lower by **14.6%**.
- Sales from Japan went up by **27.1%**.

GOLF BALLS

NET SALES -18.9% TO JPY 737.6 MILLION / USD 5.0 MM
GROSS MARGIN +3.9pp TO 31.7%

- Sales from Japan came under pressure due to continued market competition and upward retail price adjustments.
- China recorded a solid growth of **52.3%**, following the launch of a multipack series that arose consumer interests.

ACCESSORIES

NET SALES -36.8% TO JPY 562.1 MILLION / USD 3.8 MM
GROSS MARGIN +22.5pp TO 39.4%

- The decline was primarily caused by China and Japan who recorded a decline of **13.8%** and **39.4%**, respectively.
- Gross profit margin increased because of improved product offerings and greater sales contribution from retail channels.

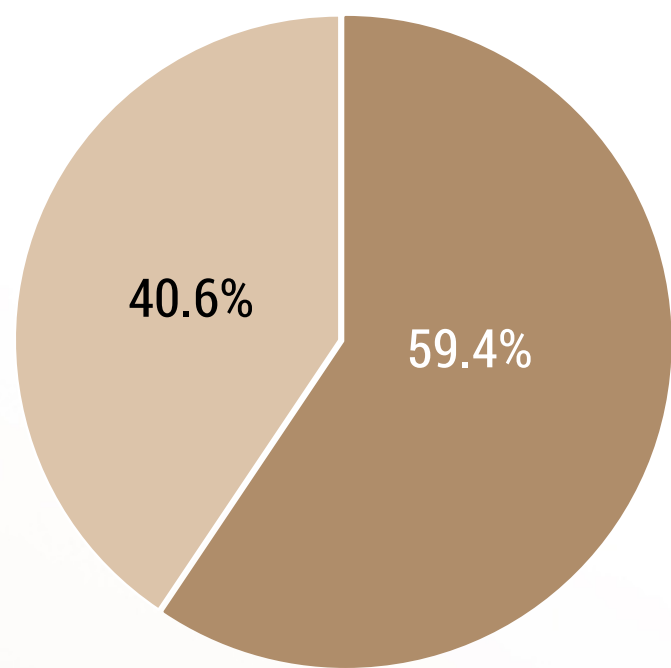
PERFORMANCE OVERVIEW *BY CHANNEL*

1H FY26 NET SALES: JPY 7,868 MM / USD 53.9 MM, -19.8% YOY

- DTC channels will remain a key focus for the Group in the midterm.

NET SALES MIX BY CHANNEL

%



- DTC Channels
- Distributors

DIRECT-TO-CONSUMER CHANNELS

NET SALES -15.1% TO 4,676 JPY MILLION / USD 32.0 MM

GROSS MARGIN -8.1pp TO 53.8%

91

SELF-OPERATED STORES

- Net -3 locations, newly opened 1
- Sales from Korea +63.2% with gross profit margin +15.2pp
- Sales from Japan -23.7% with gross profit margin -22.3pp
- Continued optimization of design, merchandising and consumer experience

E-COMMERCE

- Operating in China, Japan and the US;
- Sales -4.8%, mainly due to slowdown in Japan and US
- Sales grew in mainland China +5.1%, and Taiwan +25.6%

3rd PARTY RETAILERS AND WHOLSALERS

NET SALES -25.9% TO JPY 3,191 MILLION / USD 21.8 MM

GROSS MARGIN +11.5pp TO 53.1%

3,584

3RD PARTY POSs

- Revenue from third-party retailers and wholesalers -25.9% for the same period mainly due to a 46.3% decline in Japan.
- Korea and China both showed solid growth of 37.1% and 11.7% yet unable to negate wholesale revenue decrease in Japan.



03 BUSINESS HIGHLIGHTS

HONMA GROWTH STRATEGY: “SINGLE BRAND, MULTI-CATEGORIES & ASIA-FOCUSED”

THE GROUP STRATEGICALLY FOCUSES ON THE DEVELOPMENT OF ITS *HOME MARKETS IN ASIA* AND THE MARKETING OF ITS EXQUISITE PRODUCT OFFERINGS TARGETING *SUPER-PREMIUM* AND *PREMIUM-PERFORMANCE* CONSUMER SEGMENTS.

THE THREE PILLARS OF HONMA’S GROWTH STRATEGY

PRODUCT

GOLF CLUBS

- Combines artistic *Japanese craftsmanship* with world standard *innovative technologies*
- Strengthened focus on *super-premium* and *premium-performance* consumer segments
- Enriched premium-performance products targeting *golfers with 8-20 handicaps*
- Unique product offerings designed for social media savvy *female golfers*

NON-CLUB PRODUCTS

- Steady advancement of *ball and accessory* businesses in premium consumer segments
- Nurturing *apparel* business in the fast growing home markets, catering to the distinctive requirements of golfers, *both on-course and off-course*.

CHANNEL

- Continuously upgrading HONMA’s *retail presence* with primer locations, new retail visual identity, design concept and consumer experience elements
- Further penetration into premium-performance segment by adding *quality retailers and POSs*
- Continue investing into the brand’s *digital ecosystem* and *HONMA’s private sphere*, following fundamental change in consumer behavior and business environment post COVID-19



BRANDING AND CONSUMER ENGAGEMENT

- Re-defining HONMA brand as a *dynamic, relevant and premium golf lifestyle* brand among younger and internet-savvy golfers.
- Offering *360 degree HONMA brand experience* across all consumer touch points both offline and online, pursuing golfers in super-premium and premium-performance segments
- Rejuvenated *TEAM HONMA* with younger and uprising athletes, coaches and influencers to create a unique community culture
- Enhanced *CRM system* to better understand consumers and nurture loyalty
- Focused *marketing and PR activities* across all markets

PRODUCT: EXQUISITE PORTFOLIO COMBINING JAPANESE CRAFTSMANSHIP WITH INNOVATIVE TECHNOLOGY

FOCUSING ON *SUPER-PREMIUM* AND *PREMIUM-PERFORMANCE* CONSUMER SEGMENTS

SUPER-PREMIUM

BERES

HONMA x Malbon
Launched in Nov 2025



BERES 7s
Launched in Nov 2024



CATERING TO AFFLUENT GOLFERS

PREMIUM-PERFORMANCE

T// WORLD

TW777
Coming in Nov 2025



TW767
Launched in Nov 2024



CATERING TO SERIOUS GOLFERS
HANDICAP 0-12

OTHER CLUB PRODUCTS

COUNTRY SPECIFIC MODELS, SPECIAL EDITIONS, PUTTERS

Sakura Dance 2
Launched in Sep 2025



SAKATA LAB PUTTERS
Launched in Nov 2025



CATERING TO GOLF ENTHUSIASTS

PRODUCT: EXQUISITE PORTFOLIO COMBINING JAPANESE CRAFTSMANSHIP WITH INNOVATIVE TECHNOLOGY

FOCUSING ON *SUPER-PREMIUM* AND *PREMIUM-PERFORMANCE* CONSUMER SEGMENTS

CLUB SALES -18.3% YOY TO JPY 5,450 MILLION, GROSS MARGIN -2.9pp TO 57.5%

- In the first half of FY26, country specific club showed a robust growth of **33.1%**, reconfirming HONMA’s strong brand equity, and its ability to withstand economic challenges.
- Overall golf club sales -18.3% mainly due to a sharp decline in Japan of 35.0%. Korea and China (including Hong Kong and Macau) showed a robust growth of **108.8%** and **0.5%**, respectively.

2025/2026 INTERIM RESULTS

	BERES 	TOUR WORLD 	OTHERS 
PRODUCT LAUNCH	• HONMA x Malbon launched in Nov. 2025 • Beres 10 to be launched in Dec. 2025	• 2-proned product approach designed for avid golfers with single and double handicaps respectively • Tour World 777 released in Nov. 2025	• Country specific models, special editions and putters • Sakura Dance 2 and new collection of SAKATA LAB PUTTERS released in Sep. and Nov. 2025
SALES PERFORMANCE	• 52.1% of club sales • Sales -34.1%, mainly due to phase out of the previous generation and wholesale strategies adjustment in Japan	• 9.5% of club sales • Sales -30.6% mainly due to sales decline in Japan. • Sales in China and US rose by 14.6% and 121.9%, respectively	• 38.4% of club sales • Putters sales +36.4%, sales from Country Specific +33.1% • All-time favorite to consumers who are looking for extinguished and exquisite cosmetics

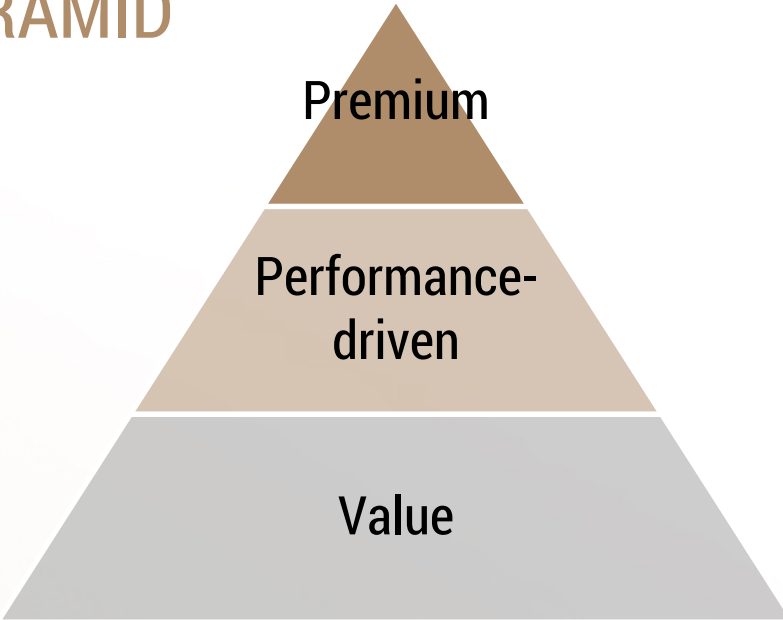
PRODUCT: CONTINUED PIVOTING SALES GROWTH IN GOLF BALLS

UPWARD RETAIL PRICE ADJUSTMENT TO FURTHER STRENGTHEN BALL'S PRODUCT PYRAMID

BALL SALES -18.9% YOY TO JPY 738 MILLION, GROSS MARGIN +3.9 pp TO 31.7%

- Golf ball sales declined due to Japan, as a result of fierce market competition and upward retail price adjustment, implemented to cope with Japanese yen depreciation over the past few years.
- Golf ball sales from China + 52.3% thanks to the launch of a multipack series that arose consumer interests.
- Gross margin increased by 3.9 pp to 31.7% primarily due to price increase and channel adjustments.

PRODUCT PYRAMID



D1, 2-LAYER BALL

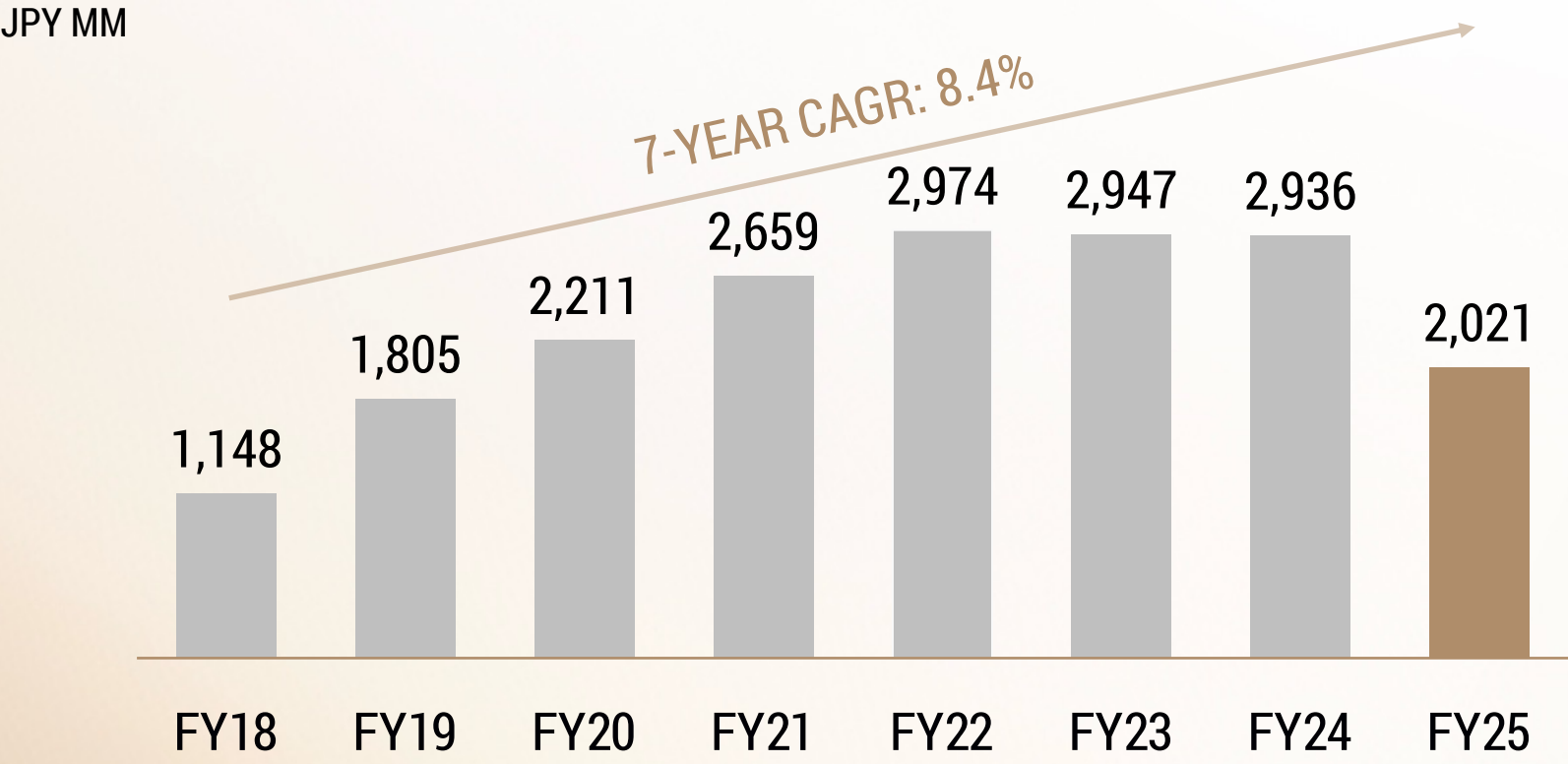


TW-K1 , 3-LAYER BALL

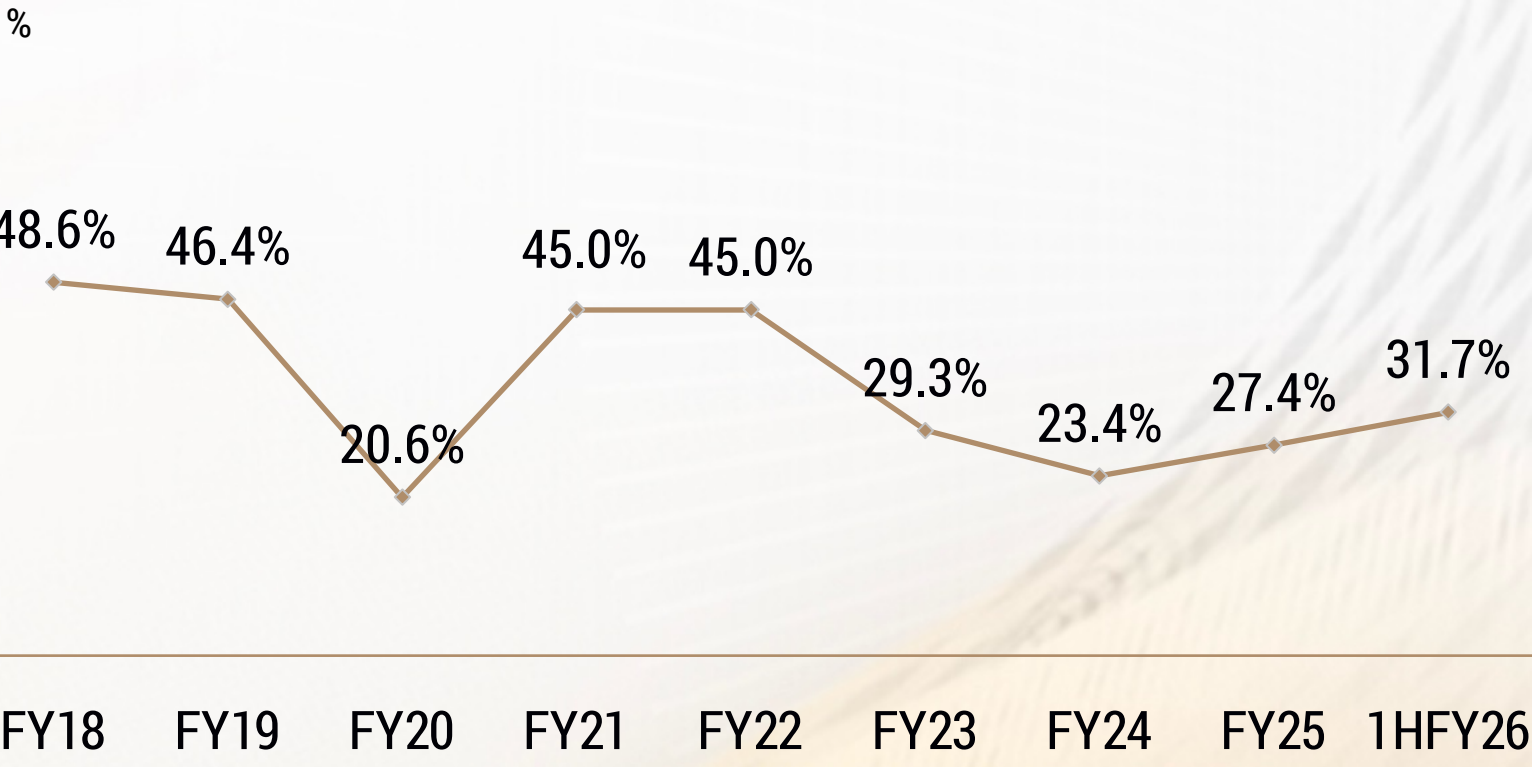


BERES 5 STAR, 6-LAYER BALL

TOTAL GOLF BALL SALES



GOLF BALL GROSS PROFIT MARGIN



PRODUCT: NURTURING APPAREL BUSINESS TO BUILD A LEADING GOLF LIFESTYLE BRAND

APPAREL COLLECTION CATERING TO GOLFERS ' ON-COURSE AND OFF-COURSE REQUIREMENTS

APPAREL SALES -16.6% YOY TO JPY 1,118 MILLION, GROSS MARGIN -1.8 pp TO 55.5%

- Sales from Japan +27.1% and sales from US +60.6% thanks to improved product offerings yet sales declined by 14.6% in China, the largest market for Honma's apparel business
- Streamlined portfolio catering to the distinctive requirements of golfers and outdoor enthusiasts in Asia, both on-course and off-course
- Quality retail footprints with optimized store operation, merchandise planning and upgraded display
- Continued investment into digital marketing and E-commerce capabilities on the back of one digital eco-system



PROFESSIONAL GOLF LINE

Tour-inspired professional golf wear featuring high-tech functional fabrics and 3D synchronized cutting



PROFESSIONAL
GOLF WEAR



CHANNEL: 360-DEGREE BRAND EXPERIENCE BUILT INTO NEW RETAIL SPACE AND ENVIRONMENTS

DIRECT-TO-CONSUMER CHANNELS

ACT AS BRAND EXPERIENCE HUBS ACROSS ALL MARKETS

- Sales from self-operated stores -15.1% to JPY 4,676 million
- DTC revenue from Korea +63.2% thanks to flagship store opening and continued retail operation improvements
- 91 self-owned stores, net decrease by 3, newly opened 1



THIRD-PARTY RETAILERS AND WHOLESALERS

FOCUS ON A SMALLER BUT PREMIER GROUP OF ACCOUNTS AND CONTINUED TO DRIVE PENETRATION

- Sales to third-party retailers and wholesalers in Korea expanded by 37.1% following the renewal of the Group's distribution agreement.
- Sales from third-party retailers and wholesalers -25.9% primarily due to wholesales revenue decrease in Japan, as a result of economy slowdown and channel reshuffle.



CHANNEL: FURTHER EXPANDING DIGITAL ECO-SYSTEM AND PRIVATE SPHERE TO BOOST CONSUMER LOYALTY

FUELED BY UP-TO-DATE CONTENT MARKETING ON SOCIAL MEDIA AND CRM PLATFORMS

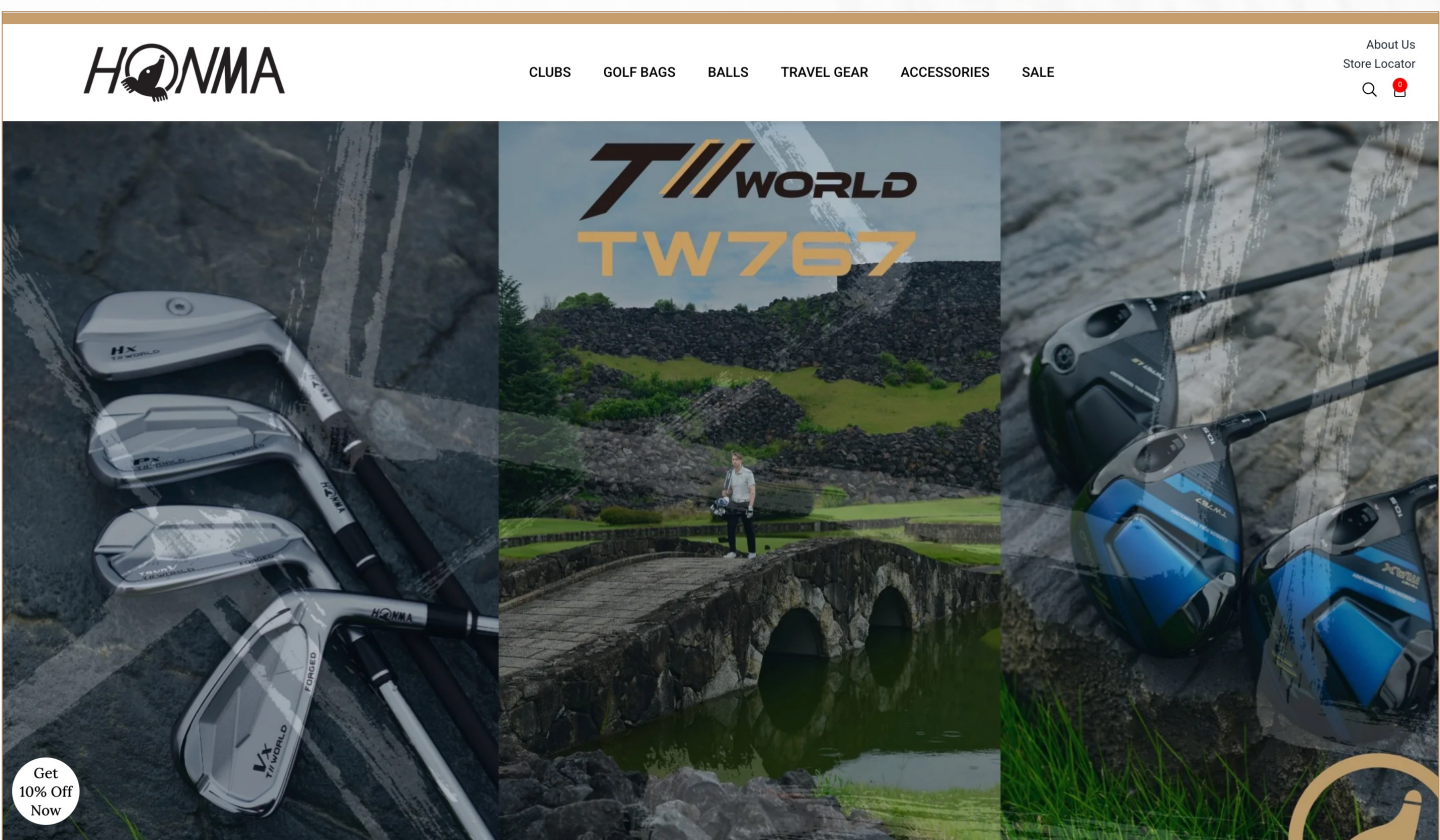
E-COMMERCE SALES -4.8%
CHINA +5.1%, TAIWAN +25.6%
DRIVEN BY ACCELERATED INVESTMENT IN DIGITAL MARKETING
WITH A FULL-CHANNEL APPROACH

- E-commerce platforms in major markets
 - China: Tmall, JD, Wechat Store, Douyin, DU, and RED
 - Japan & US: self-operated E-commerce site
- Actively pursuing an E-commerce growth strategy on open and private platforms
 - Dedicated E-commerce team and marketing resources
 - Social media campaigns generating traffic to online stores
 - Search engine optimization and in store visual updates
 - Full channel CRM system to upgrade loyalty program and improve consumer experiences
 - Livestream sales campaign to attract internet-savvy consumers in China

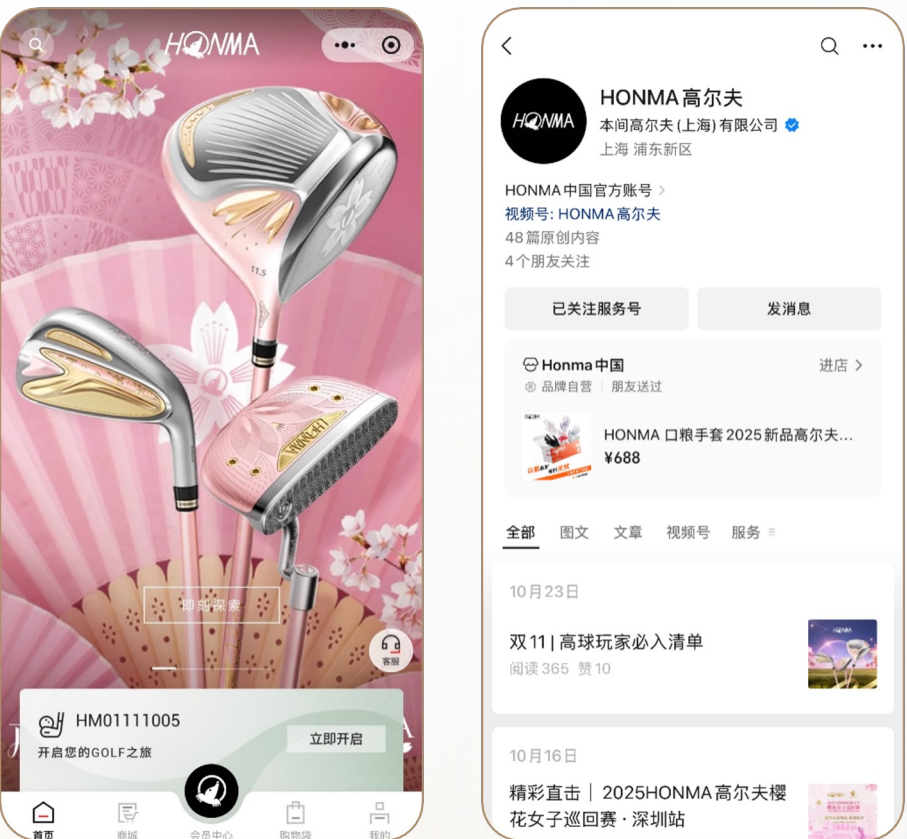
T-MALL FLAGSHIP STORE



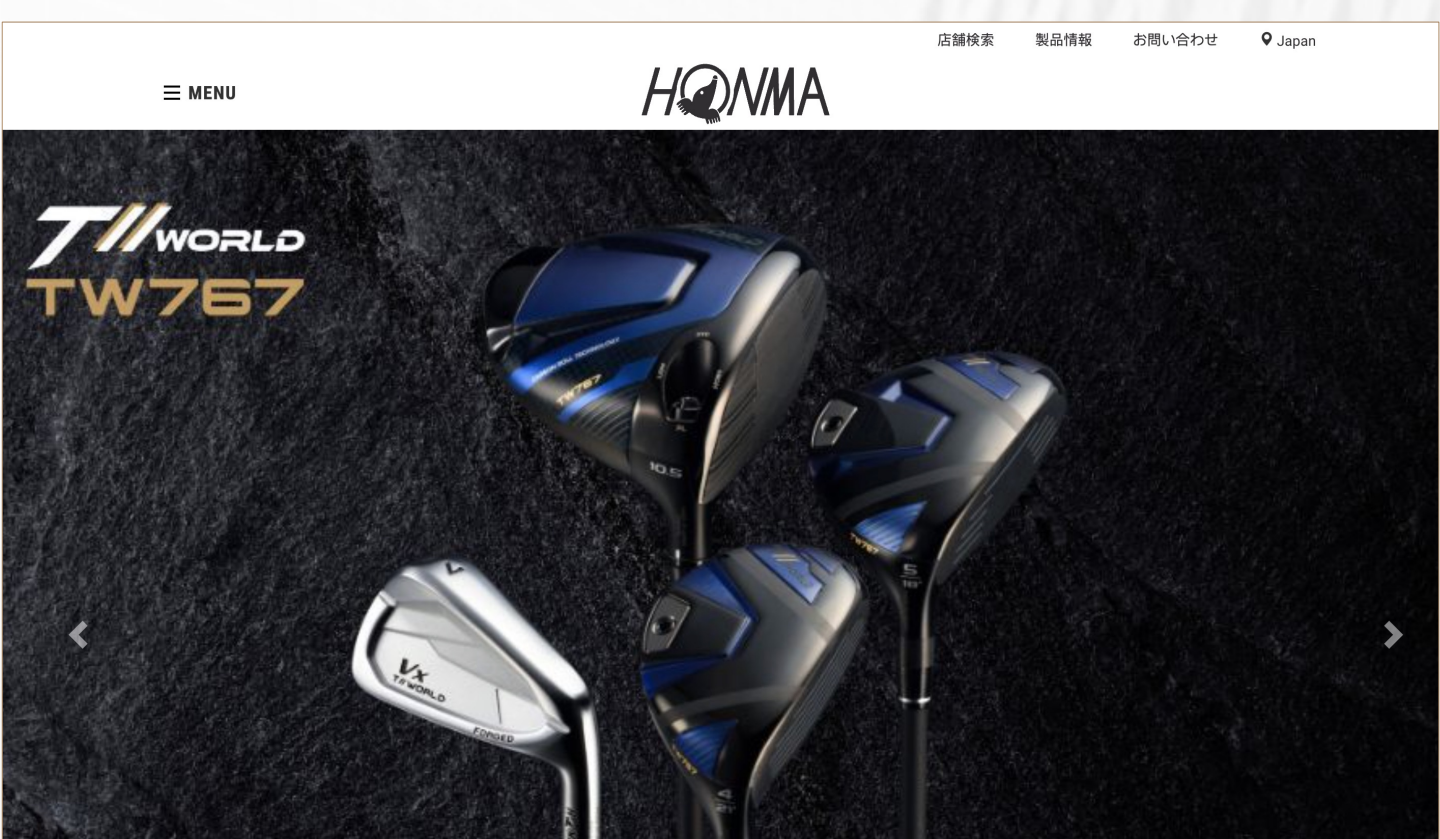
US E-COMMERCE SITE



WECHAT OFFICIAL ACCOUNT & STORE



JAPAN E-COMMERCE SITE

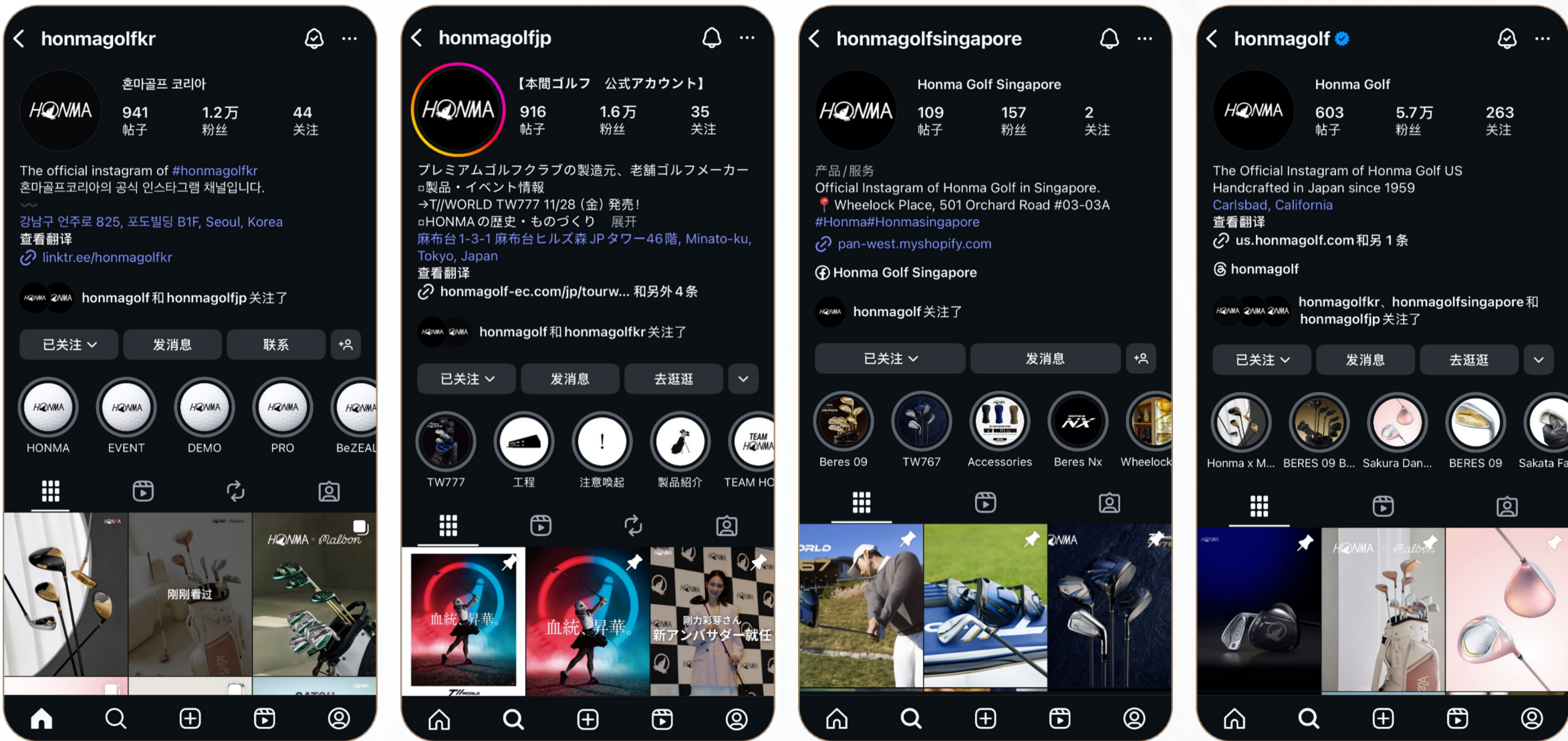


MAKETING: RE-DEFINING HONMA AS A DYNAMIC, RELEVANT AND PREMIUM GOLF LIFESTYLE BRAND

CONTINUOUSLY DRIVE BRAND AWARENESS ACROSS ALL MARKETS

DIGITALIZED CONTENT MARKETING THROUGH RELAUNCHED GLOBAL WEBSITE & SOCIAL MEDIA PLATFORMS RELEVANT TO EACH MARKET

- Frequently updating digital marketing content on HONMA’s global website as well as social platforms, such as Instagram, Facebook, Wechat, Red, Weibo, etc
- Content collaboration with pros, influencers and celebrities on various digital platforms
 - To convey **consistent brand image** and enhance brand awareness across all markets
 - To recruit and engage with **younger and internet-savvy consumer**
 - To **generate traffic** from digital platform to offline retail stores
 - To own the entire **consumer experience** and data



Honma New Releases for 2025

Looking to learn what you need to know about the latest new products from Honma? These handy thumbnails will keep you up to date on the company's new releases across all club categories.

Honma Beres PP500 Series putters: Honma's luxury Beres line dips back into the putter space with four new models. One blade and three mallets. CNC milled with 303 stainless steel and chequerboard G30 stainless steel weights, there's a model in the lineup for a variety of putting strokes. Each comes in silver, black or 24K-plated gold – for a modest upgrade – there's also a style for just about any golfer.

The PP501, the lone blade in the lineup, features 15g stainless steel weights in the head to improve stability through the stroke. The PP502, PP503 and PP505 are all mallets with 10g stainless steel weights in the toe and heel. The PP505, notably, has its weight ports in the rear of the mallet head, drawing the center of gravity away from the ball and adding balance to the head. Each model is available with a steel shaft or an upgraded graphite AIRMOG shaft.

All models available now. 32-35 inches in half-inch increments. PP501 loft 3-4 degrees, head weight 352g. PP502, PP503, PP505 2-3 degrees, head weight 357g. Silver and black models, \$550. Gold, \$615.

HONMA GOLF'S SAKURA DANCE 3 ELEGANT LADIES SET SECOND-GENERATION LUXURY LADIES' GOLF CLUB SET AVAILABLE

Second generation luxury ladies' golf club set available with extraordinary elegance.

CARLSBAD, California: Honma Golf has the honor to introduce the second generation of its luxury ladies' golf club set, the Sakura Dance 3. This set is available in both silver and black finishes. The set includes a driver, a 5-wood, a 7-wood, a 9-iron, a 7-iron, a 5-iron, a 3-iron, a wedge, and a putter. The set is designed for ladies who want to enjoy the game of golf with elegance and style.

The new collection of ladies' luxury golf clubs, with a combination of elegant simplicity and modern design, is a perfect choice for ladies who want to enjoy the game of golf with elegance and style. The set is designed for ladies who want to enjoy the game of golf with elegance and style.

The Honma Sakura Dance 3 set is a truly elegant and sophisticated ladies' golf club set. Players will love the feel and look of the clubs, which are designed for high performance and durability. The set is a perfect choice for ladies who want to enjoy the game of golf with elegance and style.

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장인의 손끝에서 완성되는 골프 클럽, 혼마 플래그십 스토어

골프를 진심으로 사랑하는 사람들이라면 이곳에서 반드시 한 번쯤 멈춰야 한다. 혼마 클럽의 철학과 기술이 집약된 공간, 혼마 플래그십 스토어다.

장남구 연주로 82평, 최고 세로가라단 연신 앞마당에 한 층으로 지어지는 국내 최대 혼마 플래그십 스토어. 혼마 플래그십 스토어는 혼마의 최고 기술과 철학이 집약된 공간, 혼마 플래그십 스토어다.

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MAKETING: RE-DEFINING HONMA AS A DYNAMIC, RELEVANT AND PREMIUM GOLF LIFESTYLE BRAND

CONTINUOUSLY DRIVE BRAND AWARENESS ACROSS ALL MARKETS

CUSTOMER EVENTS

3,716 EVENTS, 24,712 PARTICIPANTS

- Customer events are important customer touch points for HONMA
- These events were mainly held on **golf courses** with dedicated fitters
- Brand experience integrating and retail activities targeting consumers in **super-premium** and **premium-performance** segments
- Key to the continued enhancement of HONMA's brand and product awareness and consumer engagements



CUSTOMER
EVENTS



MAKETING: RE-DEFINING HONMA AS A DYNAMIC, RELEVANT AND PREMIUM GOLF LIFESTYLE BRAND

CONTINUOUSLY DRIVE BRAND AWARENESS ACROSS ALL MARKETS

SPONSORING 9 PROFESSIONAL PLAYERS PLUS A WIDE NETWORK OF HONMA BRAND AMBASSADORS AND COACHES

- Renewed endorsement strategy to recruit younger and uprising athletes in Asia with visible social media followings, so as to address and engage with the performance-driven audience.



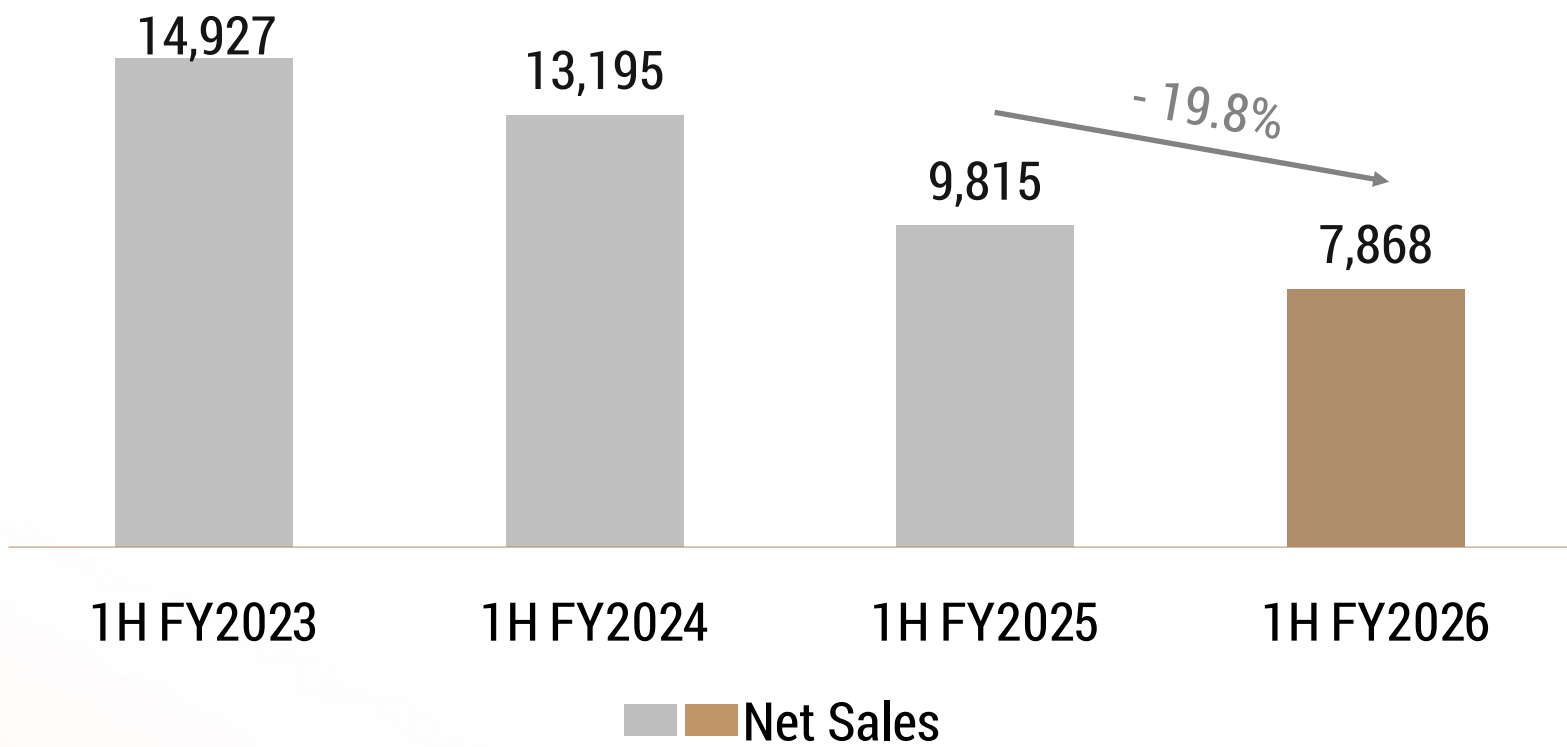
04
FINANCIAL
REVIEW



SHORT-TERM SALES FLUCTUATIONS BROUGHT BY DISTRIBUTIONS RESHUFFLE IN MAIN MARKETS

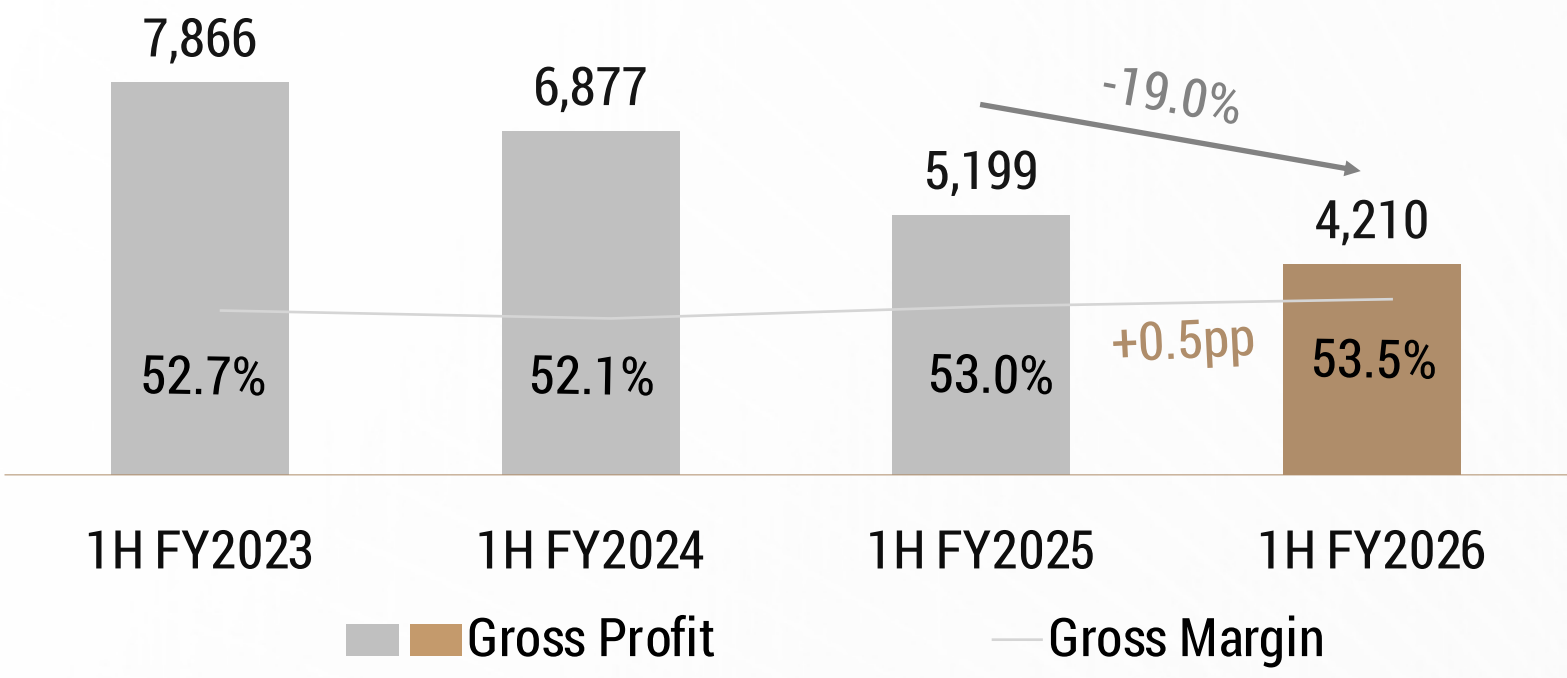
NET SALES

JPY MM



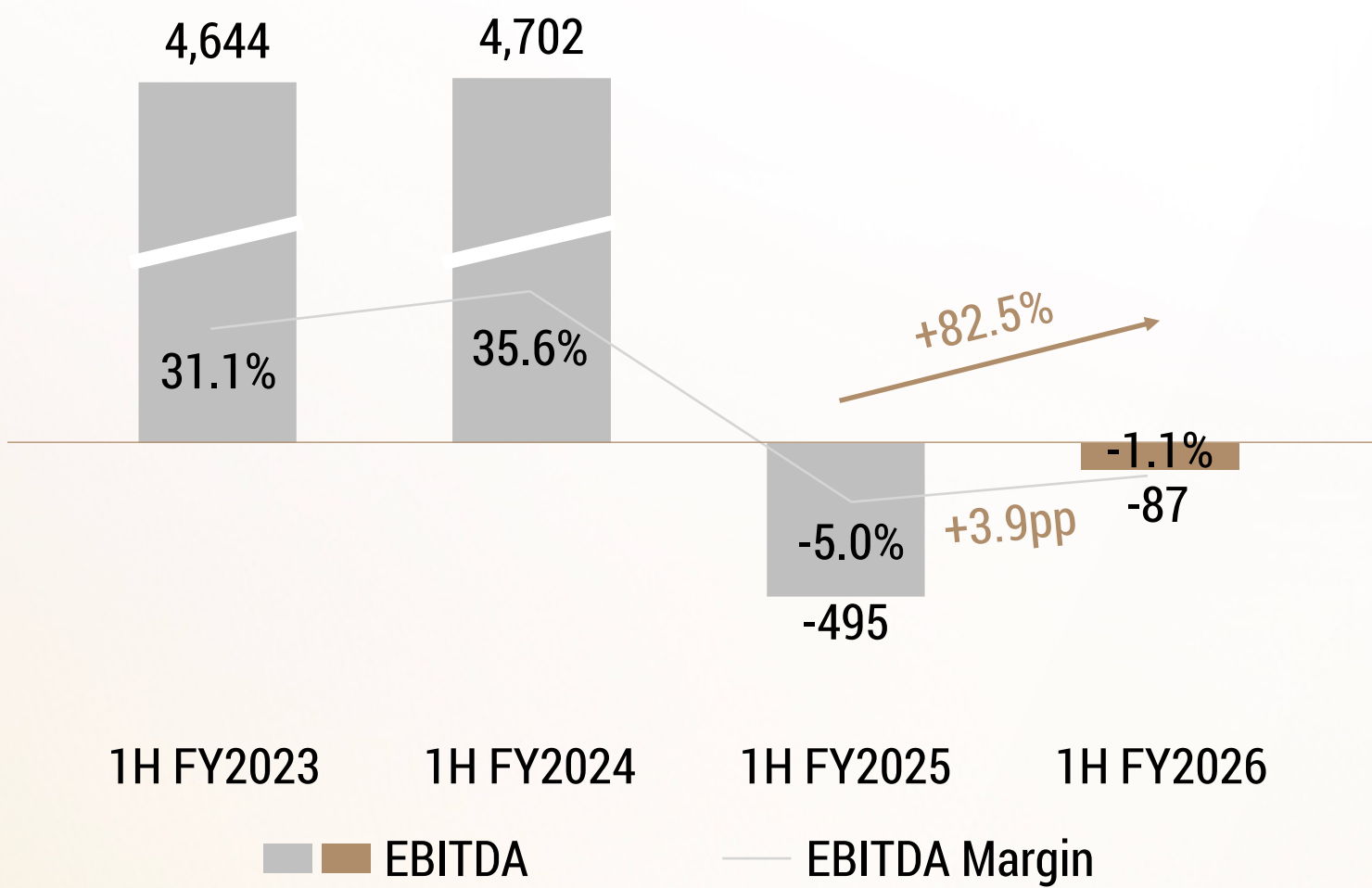
GROSS PROFIT & GROSS MARGIN

JPY MM



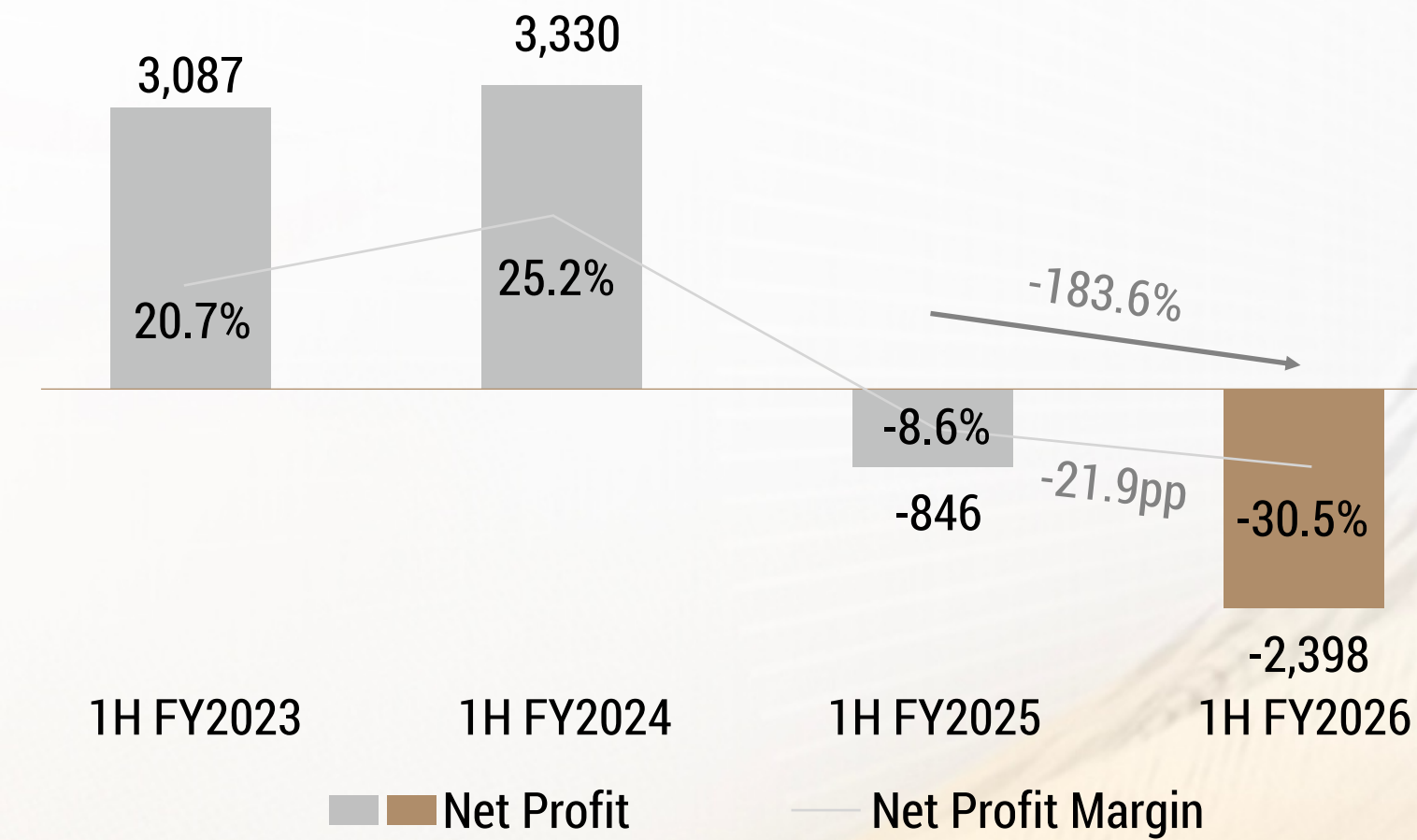
EBITDA

JPY MM



NET PROFIT

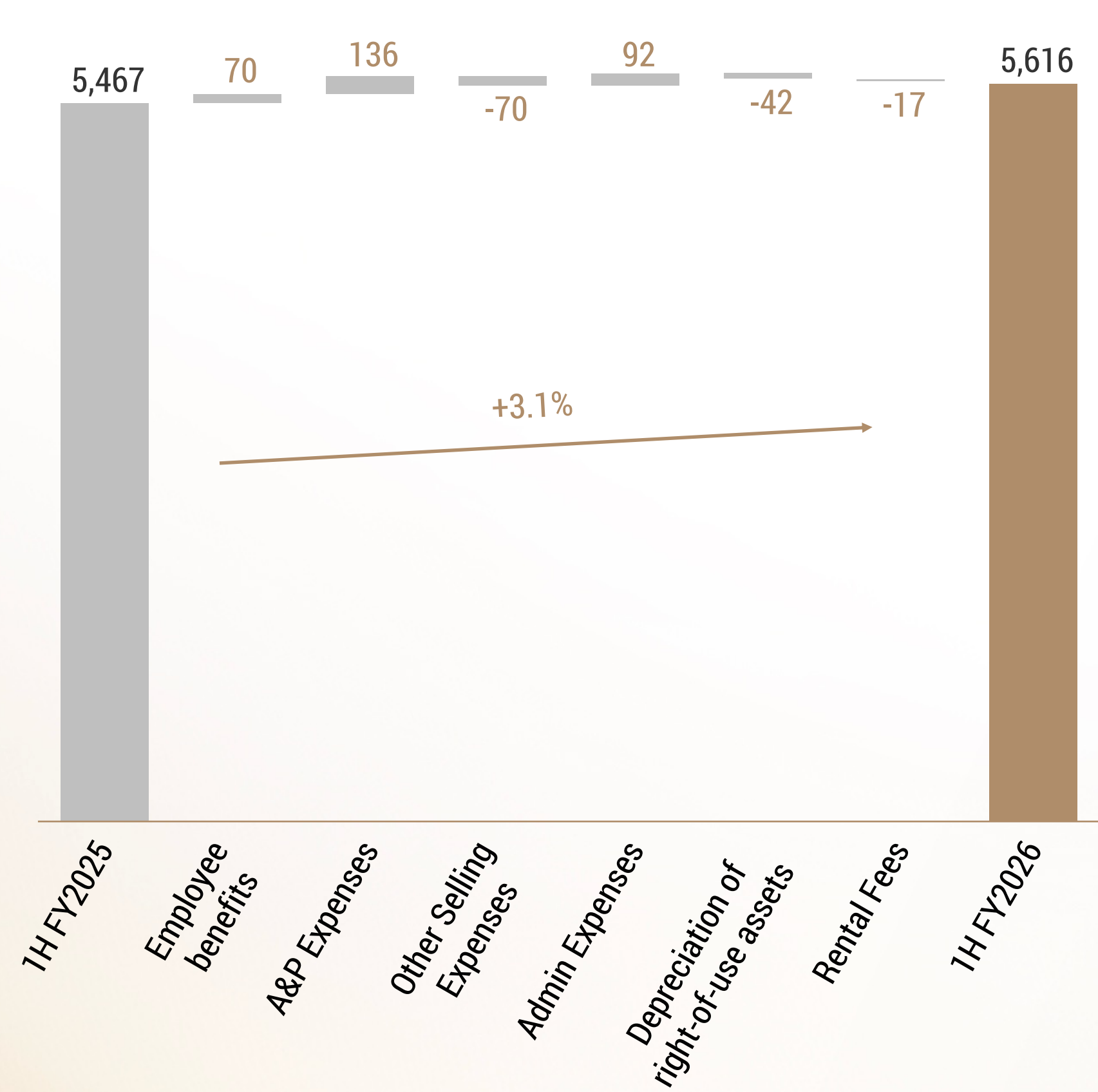
JPY MM



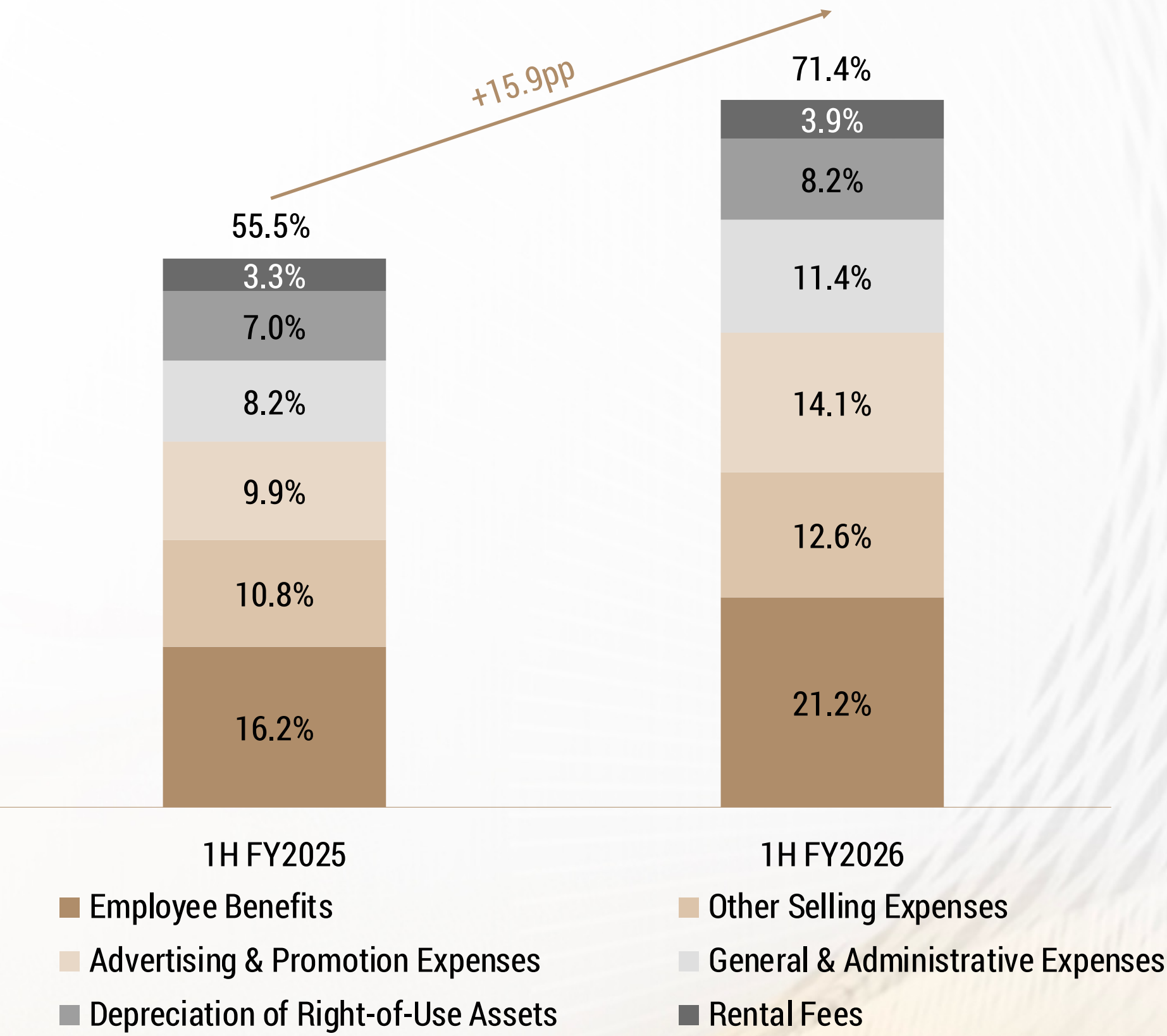
CONTINUED OPEX OPTIMIZATION TO RESOURCE TO WIN

TO ENHANCE AS WELL AS TO MITIGATE NEGATIVE IMPACT FROM GLOBAL ECONOMIC UNCERTAINTY

SG&A EXPENSES BRIDGE
JPY MM



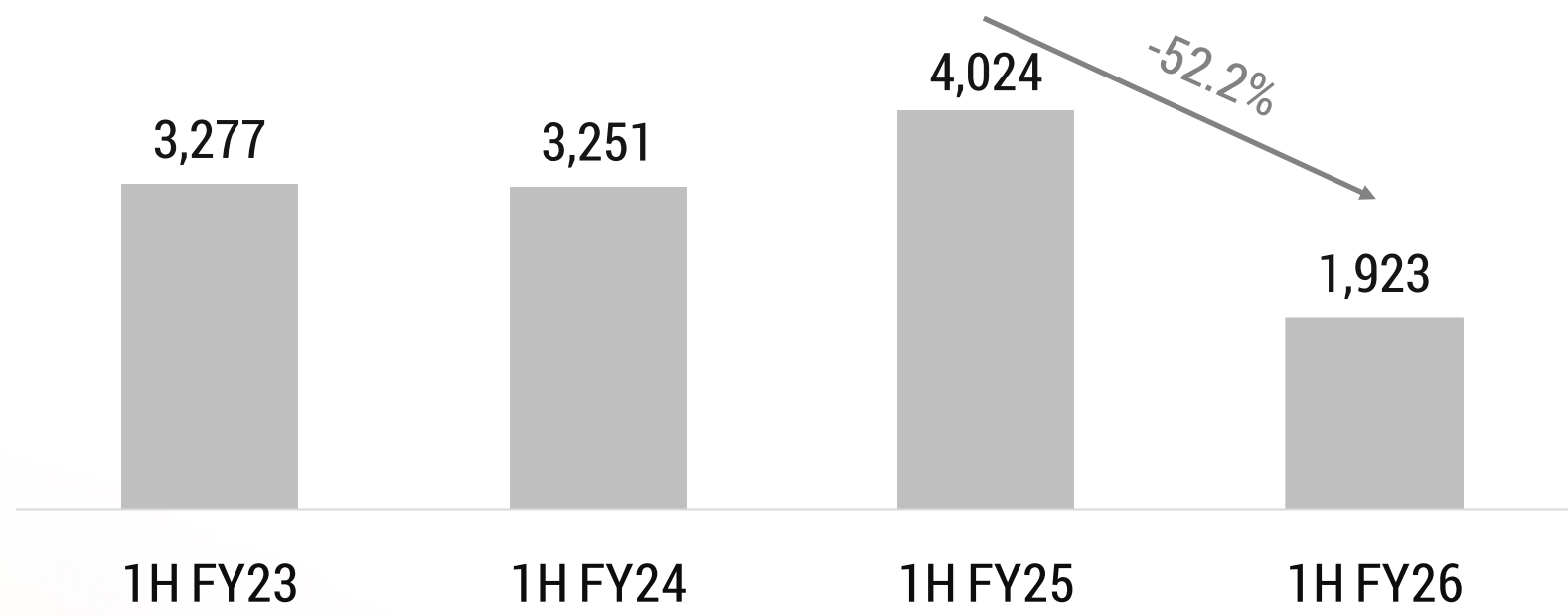
SG&A EXPENSES BREAKDOWN
AS % OF SALES



HEALTHY BALANCE SHEET AND OPERATING CASHFLOW

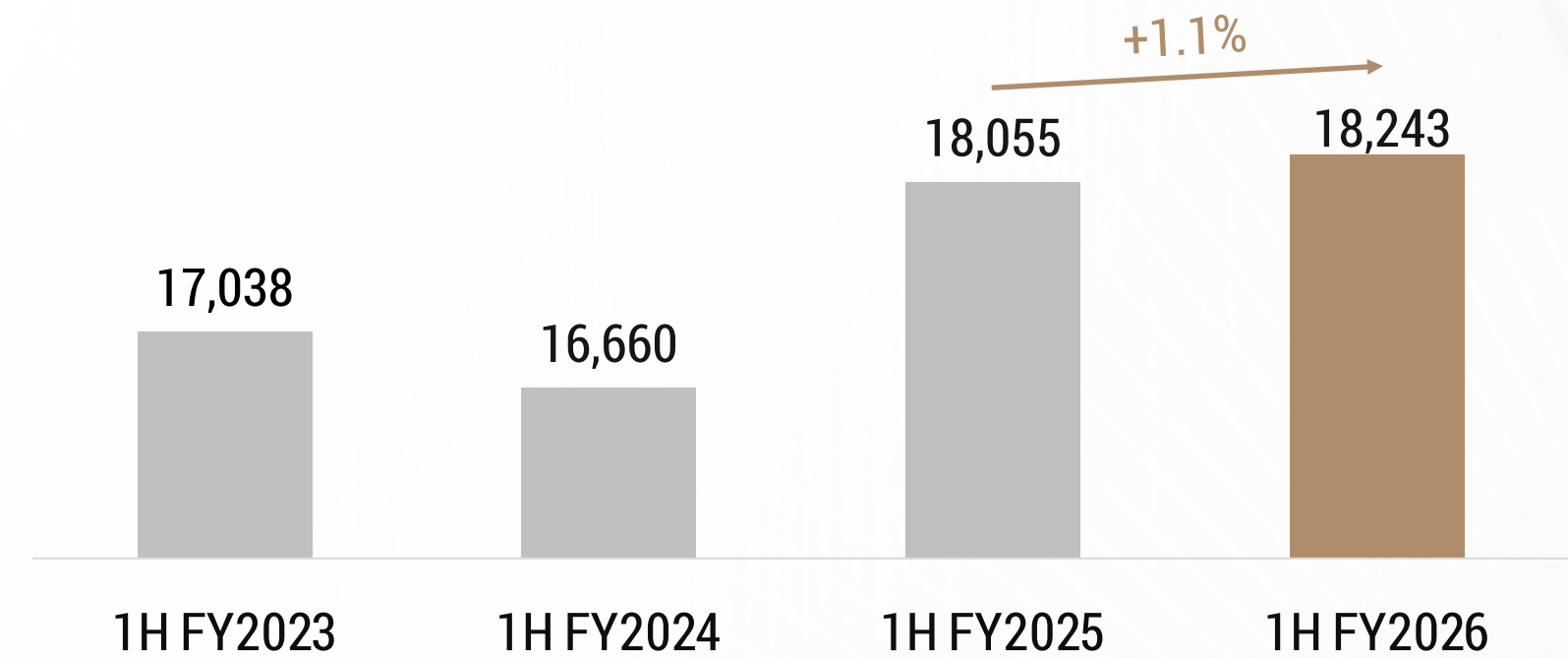
NET OPERATING CASH FLOW

JPY MM



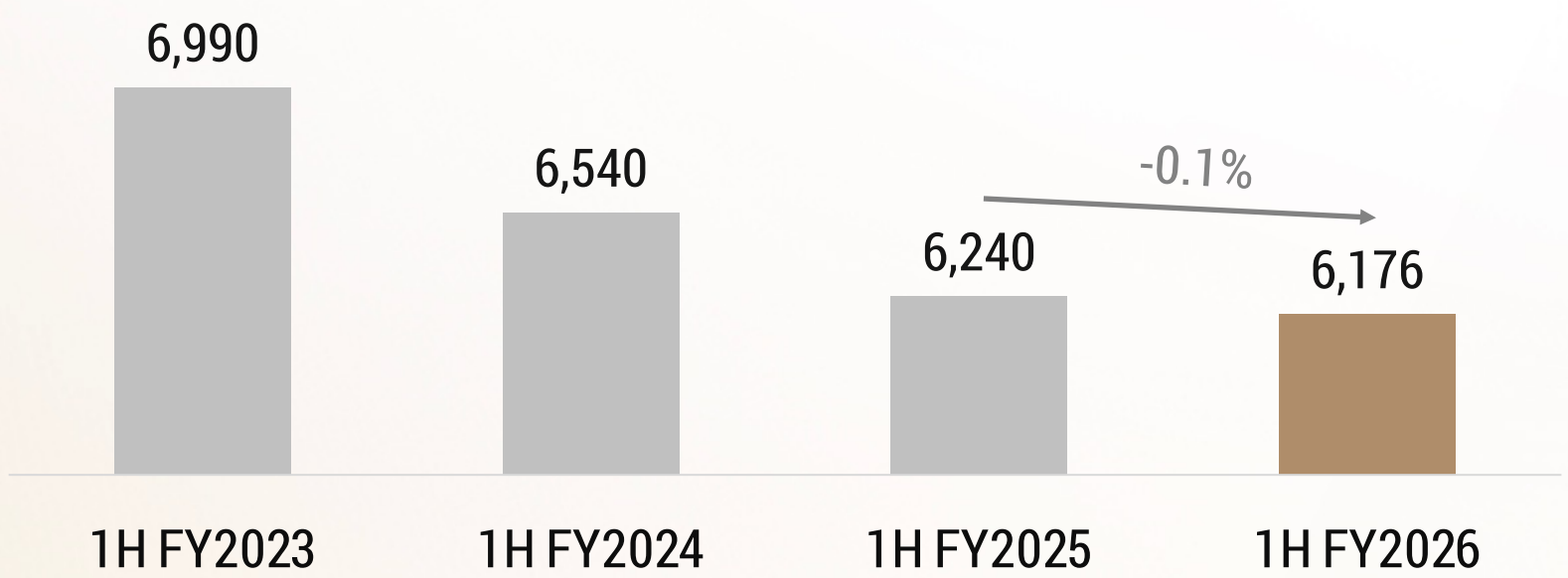
CASH and CASH EQUIVALENTS

JPY MM



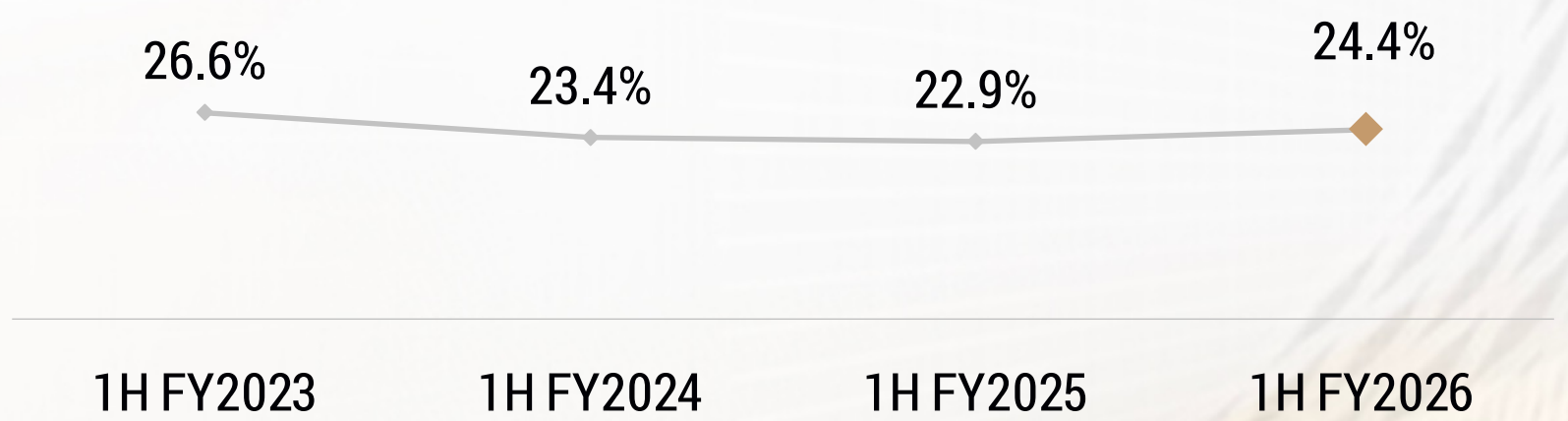
INTEREST-BEARING LIABILITIES

JPY MM



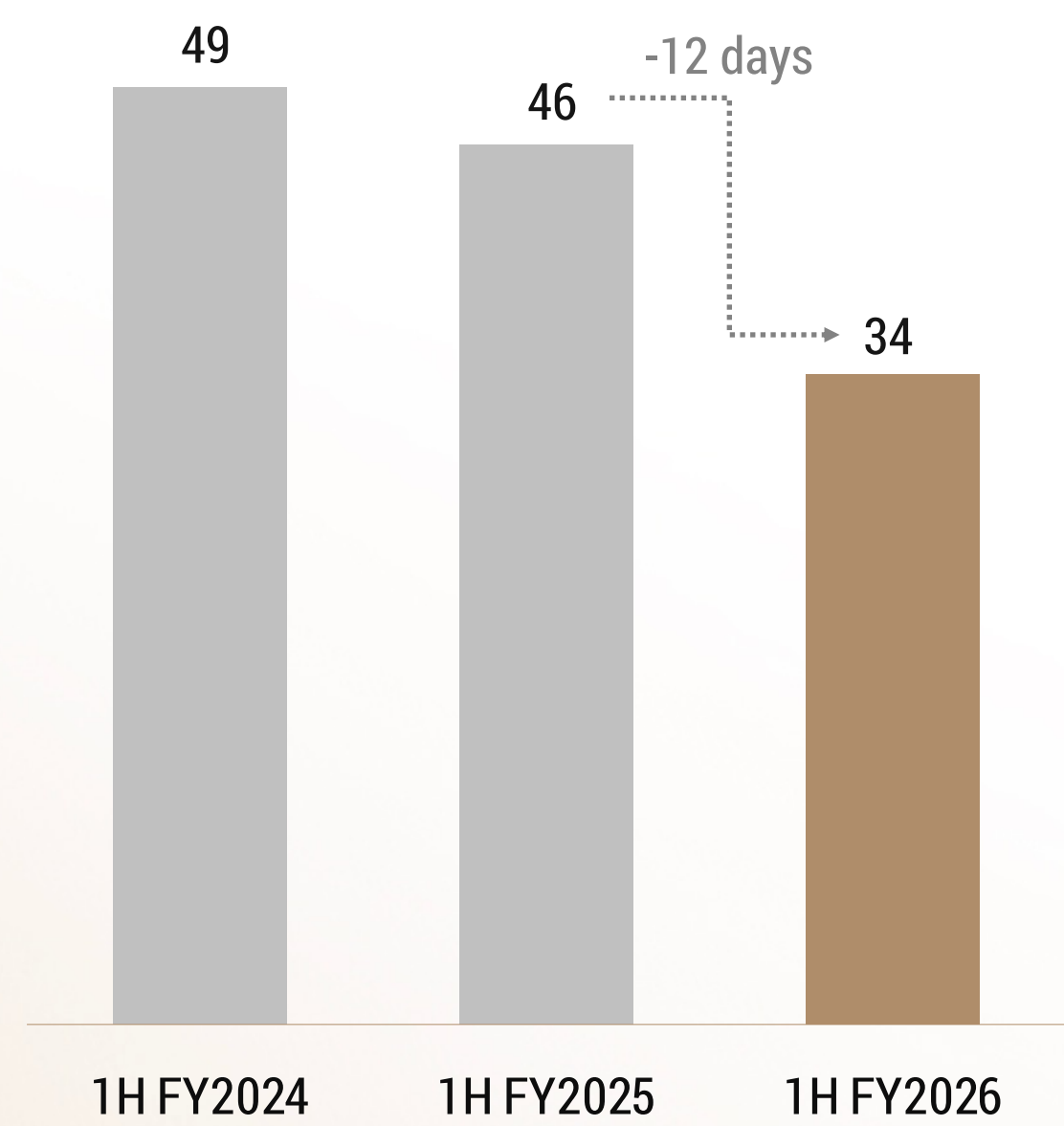
INTEREST-BEARING LIABILITIES / TOTAL EQUITY

%

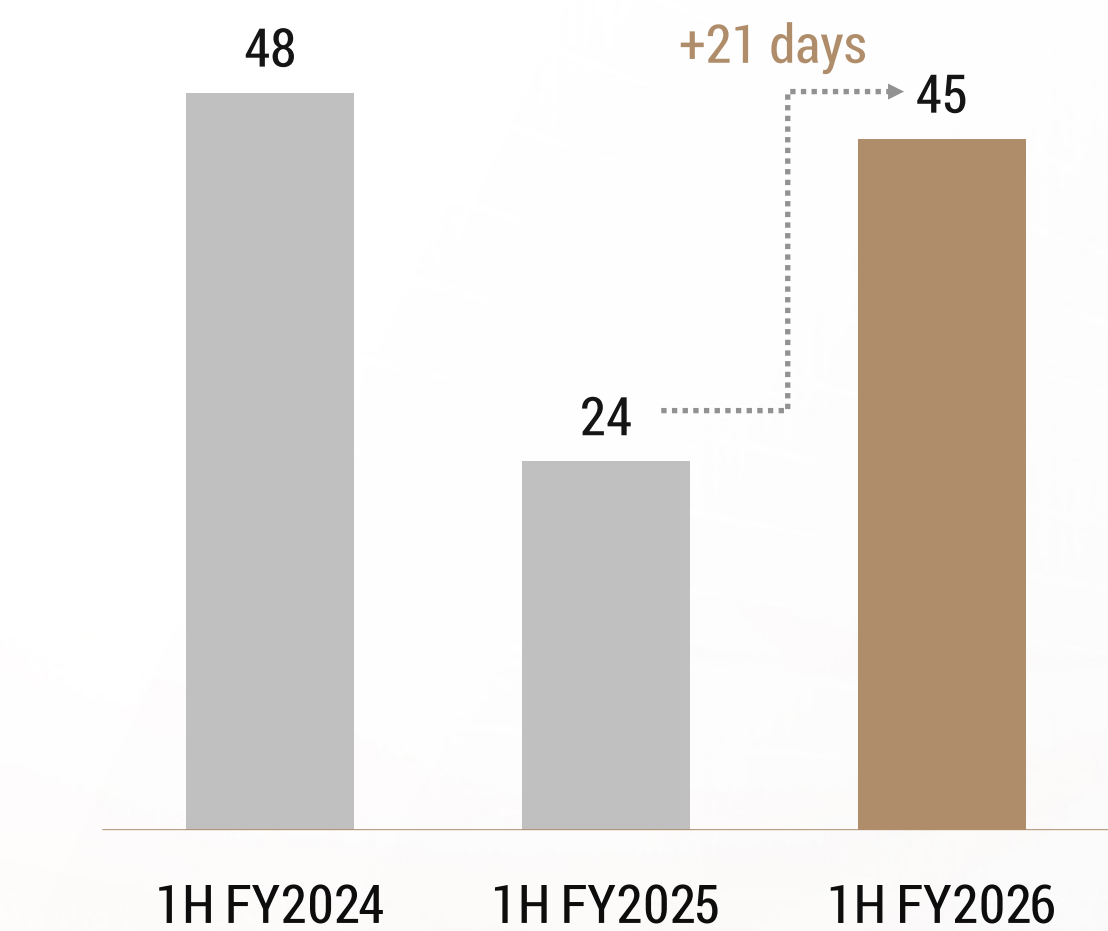


CONTINUOUSLY IMPROVING WORKING CAPITAL EFFICIENCY

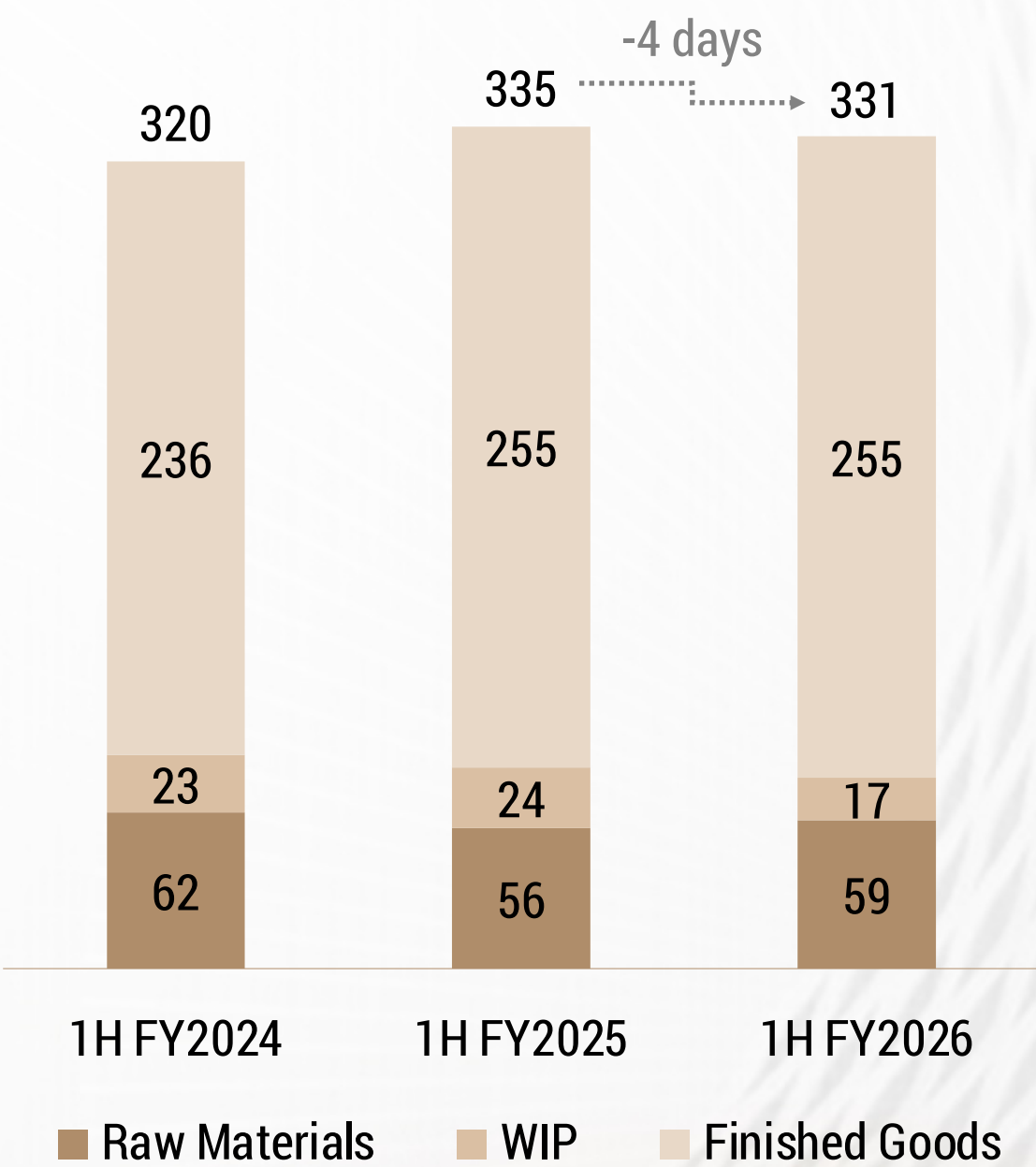
RECEIVABLES TURNOVER DAYS ⁽¹⁾
DAYS



PAYABLES TURNOVER DAYS ⁽¹⁾
DAYS



INVENTORY TURNOVER DAYS ⁽¹⁾
DAYS



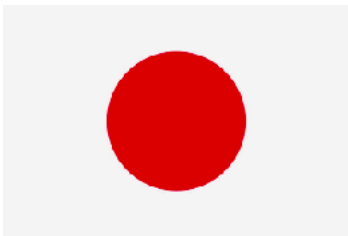
Note
(1) Turnover days are calculated using the average of the opening and closing balance of the relevant periods



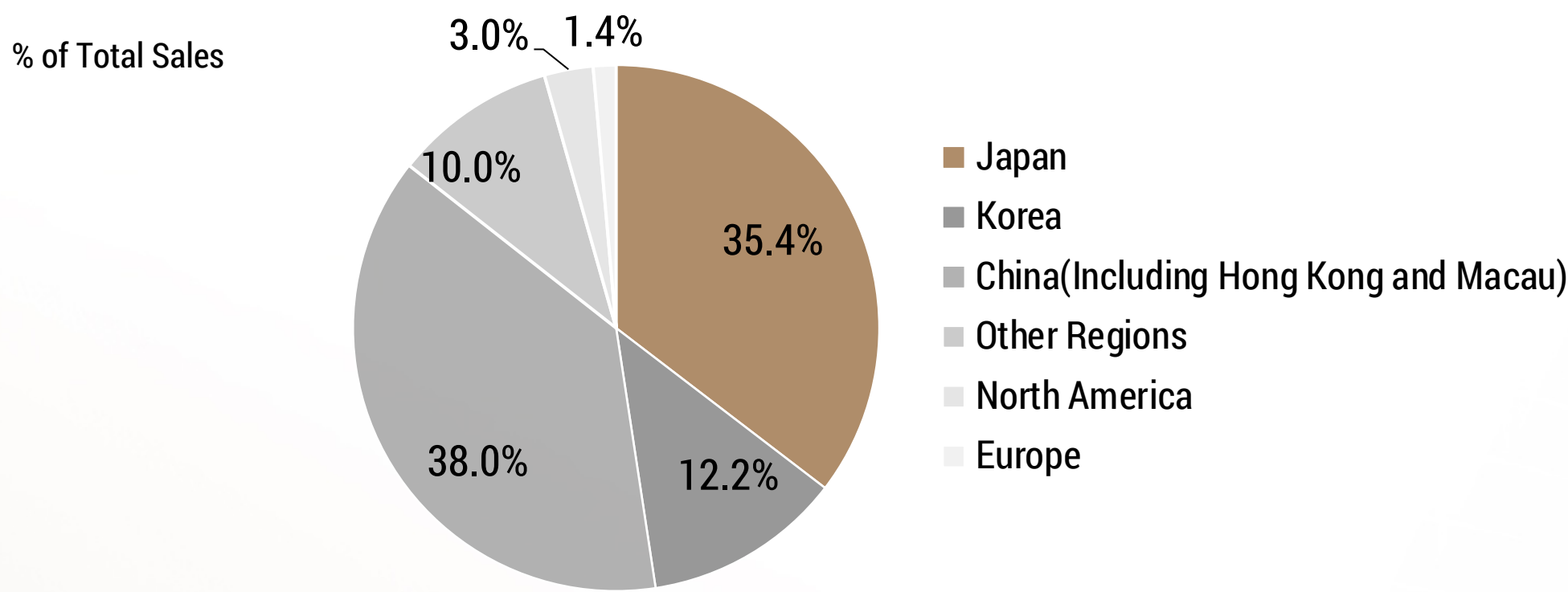
05 APPENDIX

BUSINESS REVIEW BY MARKET

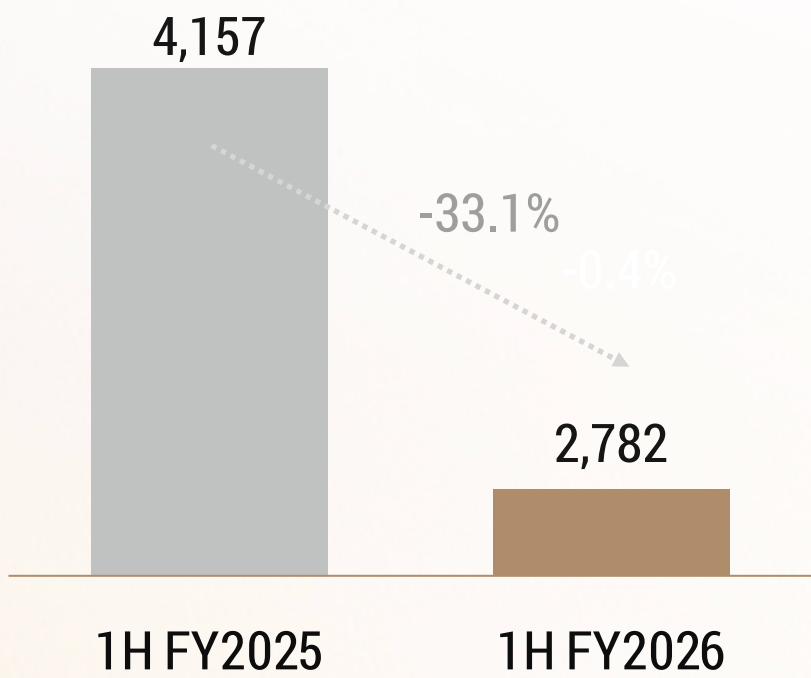
HOME MARKET JAPAN



THE ONGOING CHANNEL ADJUSTMENTS ARE CAUSING CERTAIN SALES FLUCTUATIONS



NET SALES JPY MM



MARKET

- 2nd largest golf equipment market in the world
- Total golf product market size approximates to **USD 1.7 billion** in 2021 ⁽¹⁾
- **2,200** golf facilities, representing half of the total facilities in Asia ⁽¹⁾
- In 2022, **8.1 million** 9 & 18 hole golfers (know as on-course golf players), around **6.4%** of total population in Japan ⁽²⁾

1H FY26 PERFORMANCE HIGHLIGHT

NET SALES -33.1% GROSS PROFIT MARGIN -12.3PP

- Apparel sales **+27.1%** , gross profit margin **+42.4pp**, benefitting from new products launch.
- Sales from self-operated stores -23.7%, sales from distributors -46.3%.

Note

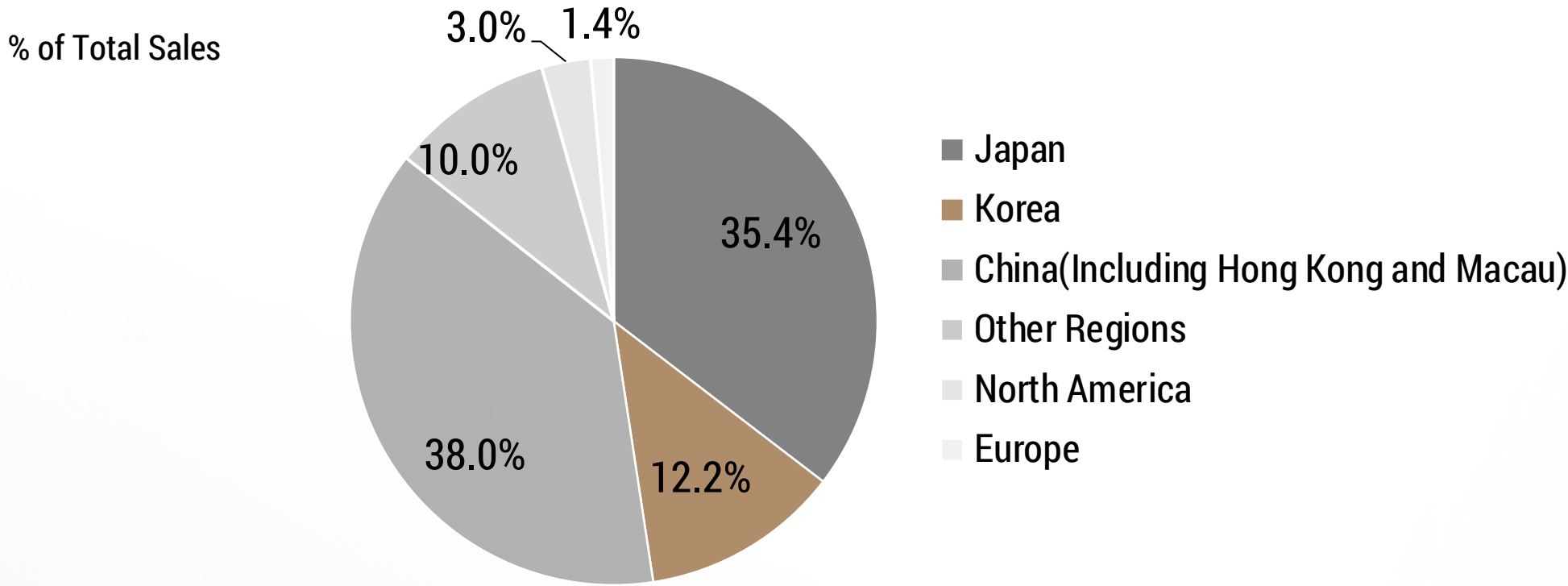
- (1) Source: 2021 Yano's White Paper on Golf Industry, Japan
(2) Source: The R&A Global Golf Participation Report 2023

BUSINESS REVIEW BY MARKET

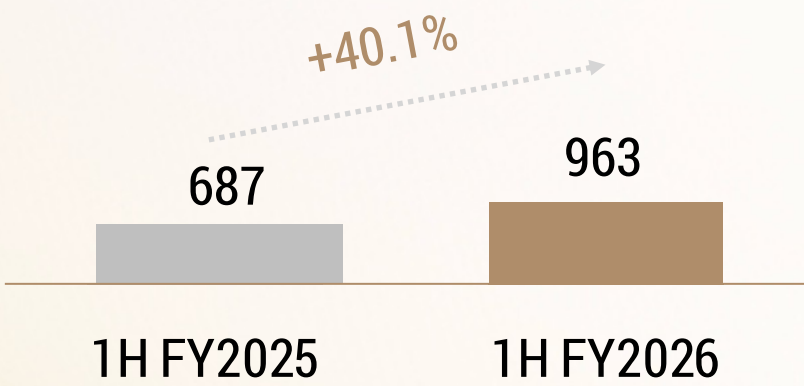
HOME MARKET *KOREA*



FINISHED CHANNEL OPTIMIZATION FOR
BETTER PREPARATION ON PREMIUN-
PERFORMANCE SEGMENT EXPANSION



NET SALES
JPY MM



MARKET

- Fast growing and under-penetrated market
- **3rd** largest golf market in the world with **USD 3.9 billion** golf apparel sales and **USD 1.1 billion** golf equipment sales in 2022. In addition, Korean golfers **spend more per capita** on their golf equipment and apparel than any other country ⁽¹⁾.
- In 2022, **5.4 million** of 9&18 hole golfers (know as on-course golf players), around **10.4%** of total population in Korea ⁽²⁾

1H FY26 PERFORMANCE HIGHLIGHT

NET SALES +40.1%, GROSS PROFIT MARGIN +46.3PP

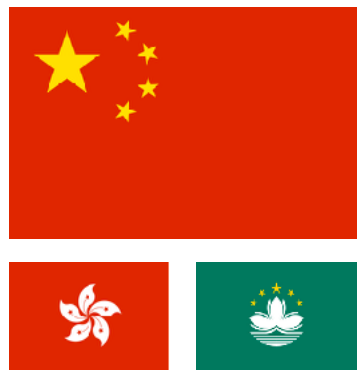
- Korea was the highlight for the first half of FY26 and recorded a robust sales growth.
- Sales from self-operated stores **+63.2%**, sales from distributors **+37.1%**.

Note

- (1) Source : Golf Datatech & Yano Research, 2023 World Golf Report
(2) Source: The R&A Global Golf Participation Report 2023

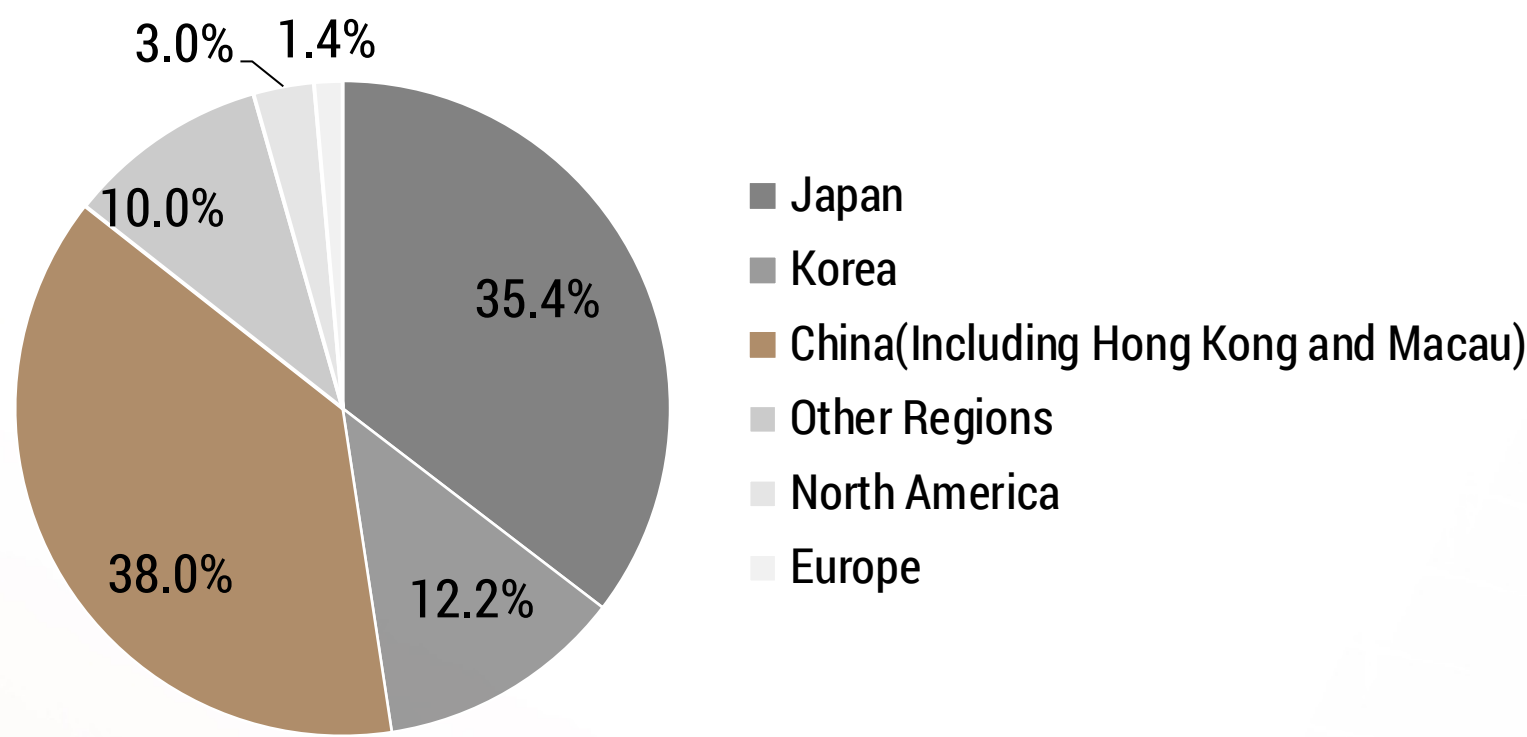
BUSINESS REVIEW BY MARKET

HOME MARKET CHINA (INCL. HK & MACAU)

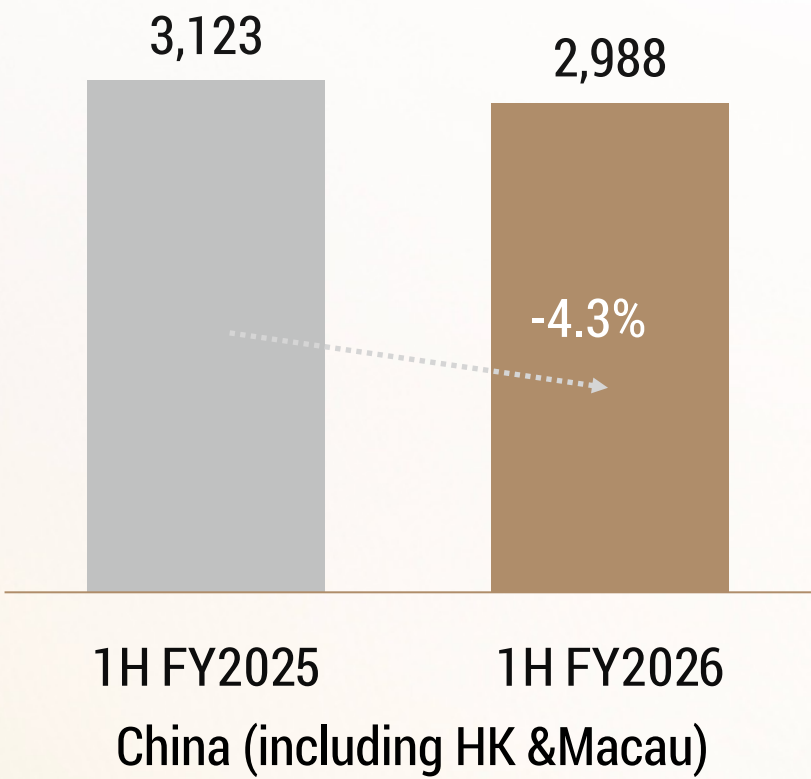


MEANINGFUL CLUBS AND E-COMMERCE GROWTH
ALBEIT WEAKENED CONSUMER SENTIMENT

% of Total Sales



NET SALES
JPY MM



MARKET

- Dynamic market with an exciting uptrend in outdoor sports
- Emerging and fast growing golf industry
- 478 golf courses, expanding indoor facilities, around 1 million core golf population⁽¹⁾
- Solid and growing demand in active wear and fashion-athletic apparel

1H FY26 PERFORMANCE HIGHLIGHT

NET SALES -4.3% GROSS PROFIT MARGIN +4.5PP

- Golf club sales +0.5% under the economic slowdown and weakened consumer sentiment
- E-commerce sales continued growing by 5.1%

Note

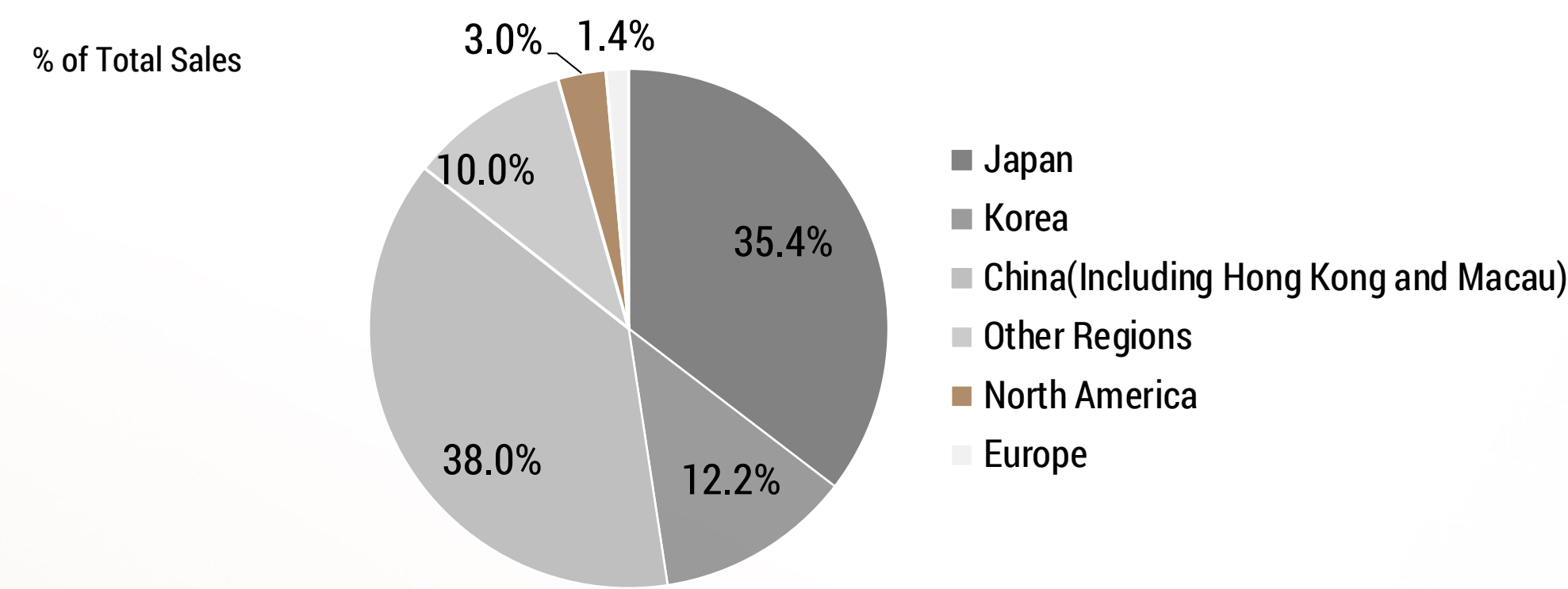
(1) Source : Forward Golf White Paper Report 2020

BUSINESS REVIEW BY MARKET

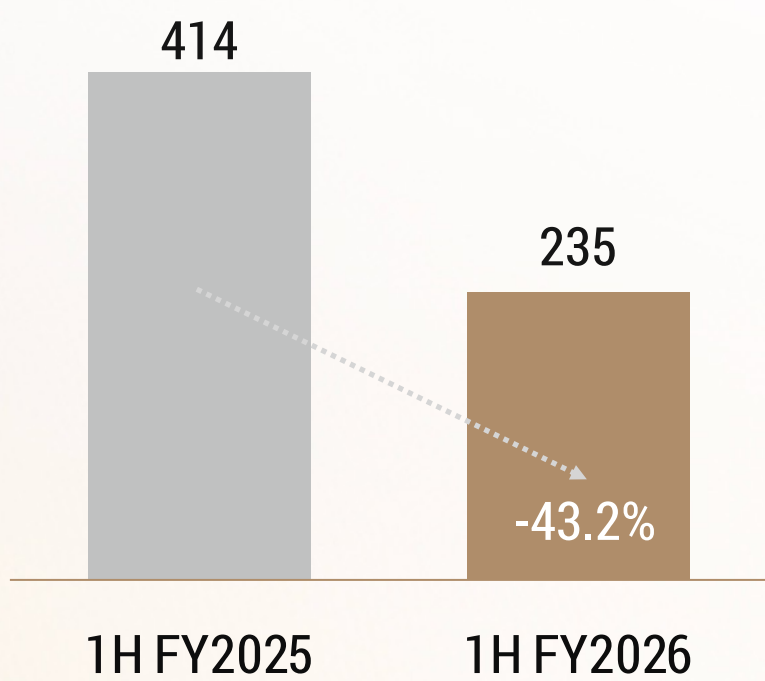
HOME MARKET NORTH AMERICA



BUILDING A UNIQUE DIRECT-TO-CUSTOMER DISTRIBUTION MODEL TO CAPTURE SUPER-PREMIUM AND PREMIUM-PERFORMANCE SEGMENT



NET SALES JPY MM



MARKET

- Largest golf market in the world with **USD 7.7 billion** golf retail sales, accounting for **38.6%** of the global golf economy, and **USD 5.3 billion** golf equipment sales in 2022 ⁽¹⁾
- **25 million** on-course golf participants and **27.9 million** off-course participants (driving ranges, Topgolf venues, indoor simulators, golf in-school programs, etc.) in 2022 ⁽²⁾

1H FY26 PERFORMANCE HIGHLIGHT

NET SALES -43.2% **GROSS PROFIT MARGIN -14.2PP**

- POSs **+30** to **384**
- Tour World sales **+121.9%**

Note

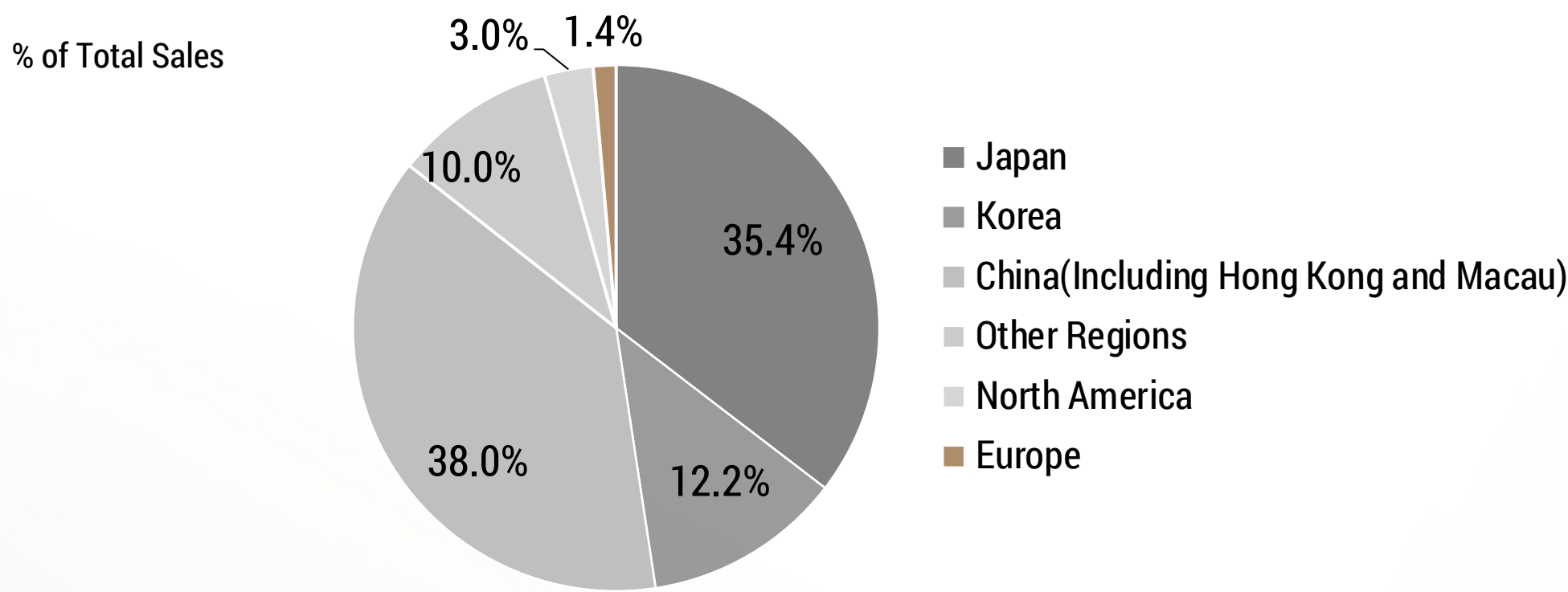
(1) Source : Golf Datatech & Yano Research, 2023 World Golf Report
(2) National Golf Foundation (2017-2022). Golf Participation in the U.S., 2023 edition. Jupiter. FL

BUSINESS REVIEW BY MARKET

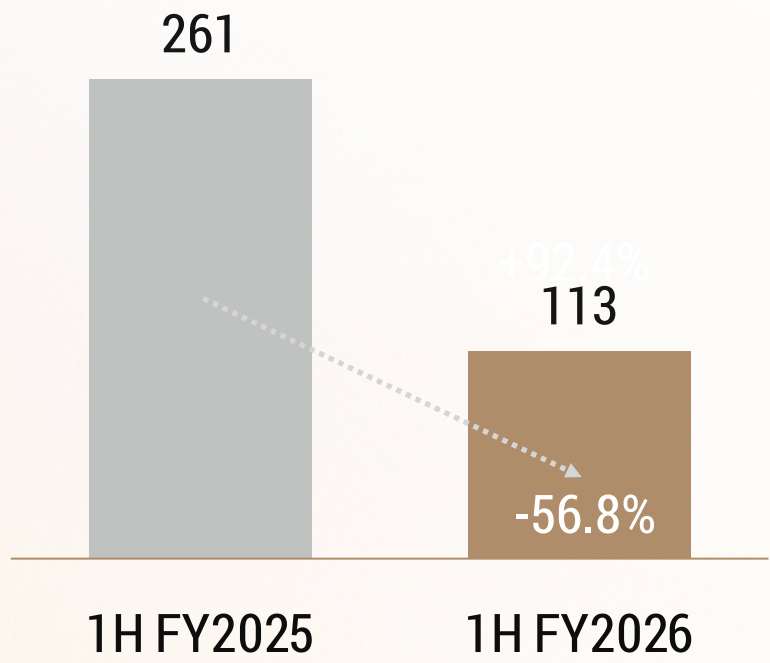
NEW MARKET EUROPE



AN OPTIMIZED AND STEADY WHOLESALE NETWORK HAS BEEN FORMED



NET SALES JPY MM



MARKET

- Mature but fragmented golf market
- England, Austria, Germany, France and Sweden in total accounts for around 12% of the world's golf equipment sales, which approximates to USD 1 billion ⁽¹⁾

1H FY26 PERFORMANCE HIGHLIGHT

NET SALES -56.8% GROSS PROFIT MARGIN -6.0PP

- Maintained a stable network with no new openings or closures, keeping a modest POS network of 136.

Note

(1) Source : KGPA, Korea Golf Association 2017



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