



2025/2026 ANNUAL RESULTS

HONMA GOLF LIMITED(6858.HK)

Jun. 2026



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

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01
HONMA



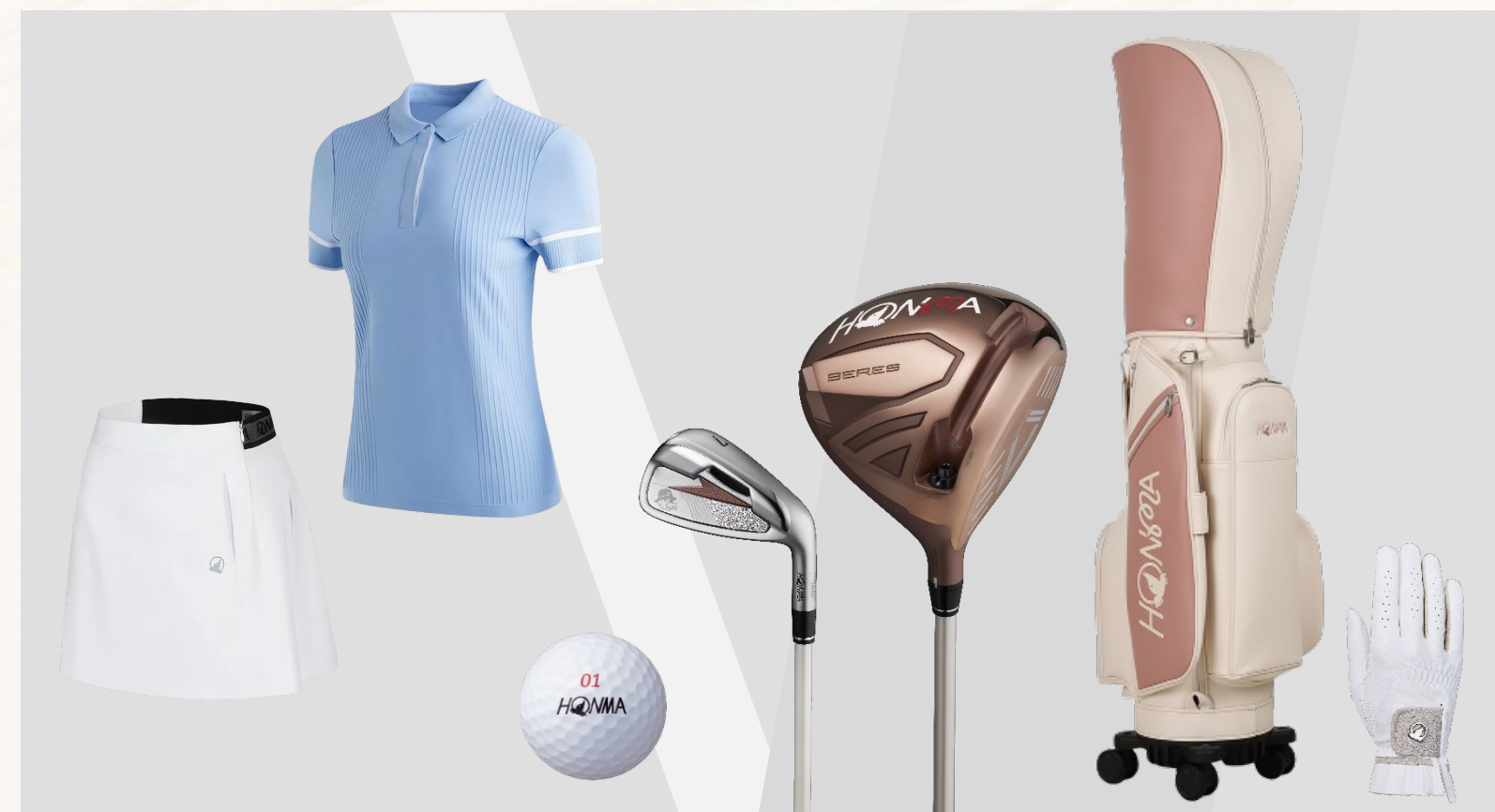


#1 PREMIUM GOLF BRAND FOUNDED IN 1959, JAPAN
68 YEARS OF DEDICATIONS TOWARDS QUALITY AND CRAFTSMANSHIP
THE ONLY VERTICALLY INTEGRATED GOLF COMPANY IN THE WORLD



IN-HOUSE R&D AND CLUB MANUFACTURING

- 143 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 distribution channel, 85 self-operated stores overlaid with 3,218 third party POS
- Strong presence on main ecommerce channels in China, Japan and the US



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PERFORMANCE
OVERVIEW

For the twelve months ending 31 Mar. 2026, the Company saw its revenue grew by 2.7%, completely reversed first half sales trajectory. During this period, the company has focused on garnering profitable sales growth to deliver its long-term business strategies and to protect its cash flow & financial strength.

KEY FINANCIALS	Full Year Ended 31 Mar 2026	Change vs Full Year Ended 31 Mar 2025
Net Sales	JPY 22,260 MM / USD 147.7 MM ⁽¹⁾	2.7% (constant currency base: 2.7%)
Gross Profit Margin	53.7%	-0.7pp
EBITDA - EBITDA Margin	JPY 4,578 MM / USD 30.4 MM ⁽¹⁾ 20.6%	+195.1% +13.4pp
Net Profit - Net Profit Margin	JPY 1,120 MM / USD 7.4 MM ⁽¹⁾ 5.0%	+523.9% +6.2pp
Reported Earnings Per Share	JPY 1.85 / HKD 0.10 ⁽³⁾	+523.7%
Net Operating Cash Flow	JPY 1,109 MM / USD 7.4 MM ⁽¹⁾	-79.8%
Net Cash Position	JPY 12,025 MM / USD 79.8 MM ⁽²⁾	+11.0%
Proposed Dividend	N/A	

Note (1) Exchange rate: 1 USD = 150.70 JPY (2) Exchange rate: 1 USD = 159.82 JPY (3) Exchange rate: 1 HKD = 19.31 JPY

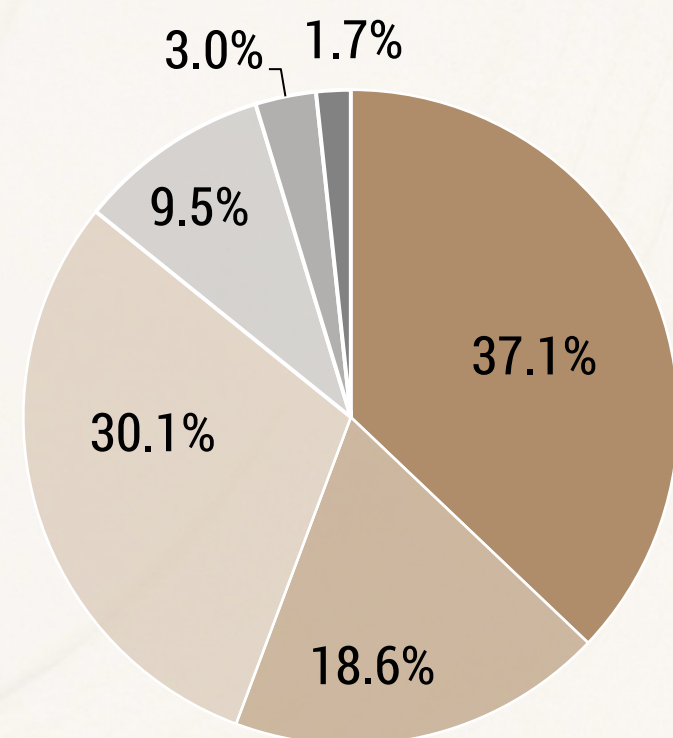
PERFORMANCE OVERVIEW *BY MARKET*

FY26 NET SALES: JPY 22,260 MM / USD 147.7 MM, +2.7% YOY

- Revenue from Japan decreased by -8.7% as the Group continued to restructure its distribution network in order to focus on profitable and efficient retail stores and wholesale channels.
- Sales from China (including Hong Kong and Macau) marginally increased by +1.3% as overall economy and retail sentiment continued to face downward pressure.
- Korea rebounded resiliently and exited the year with a stella sales growth +55.2%, thanks to continued investment into group's direct-to-consumer businesses in Korea and following renewal of the Group's distributor arrangement.

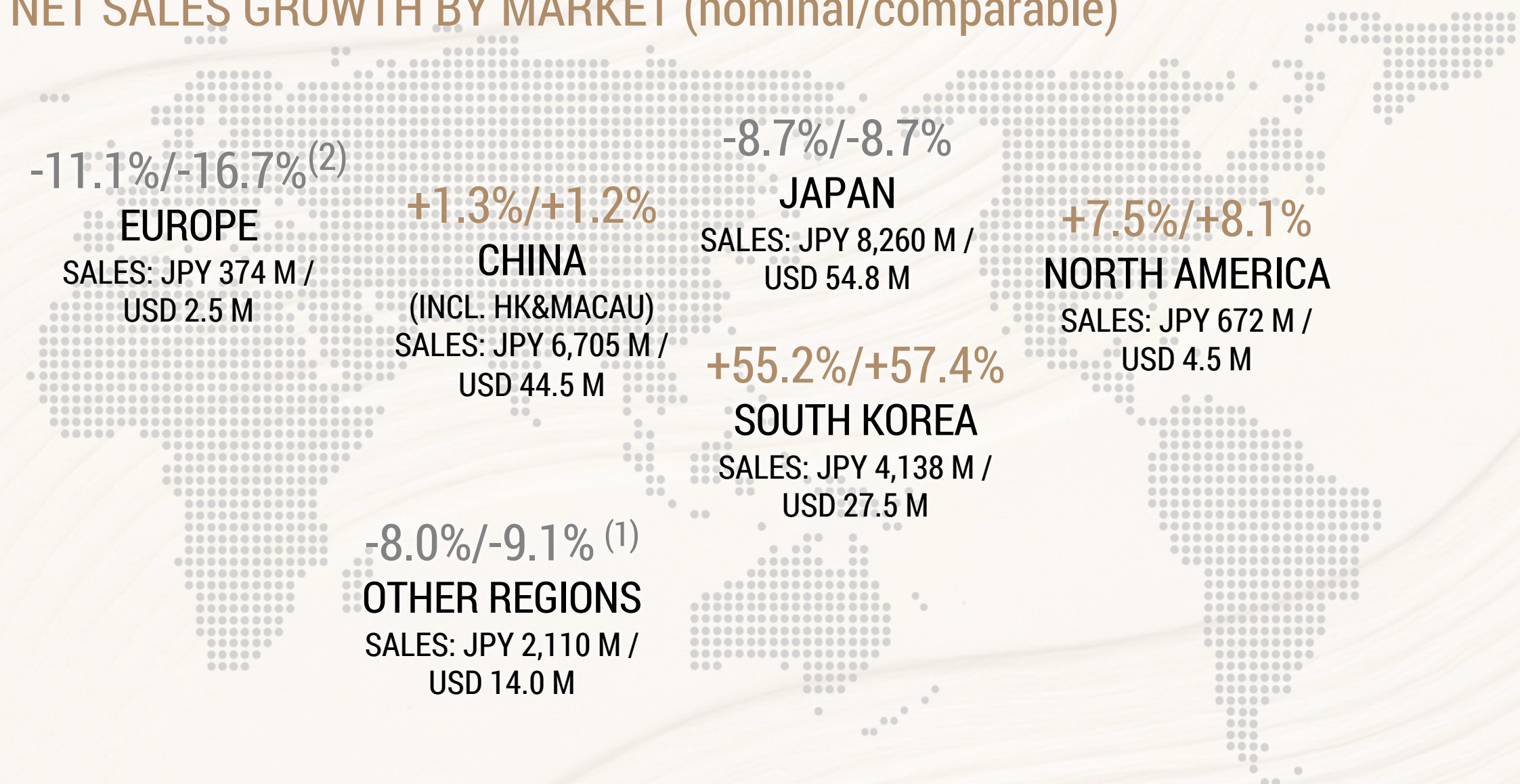
NET SALES MIX BY MARKET

%



- Japan
- Korea
- China(Including Hong Kong and Macau)
- Other Regions
- North America
- Europe

NET SALES GROWTH BY MARKET (nominal/comparable)



Note (1) (2) : Sales from Europe and other regions recorded a decline due to negative impacts from local economic slowdowns and instabilities.

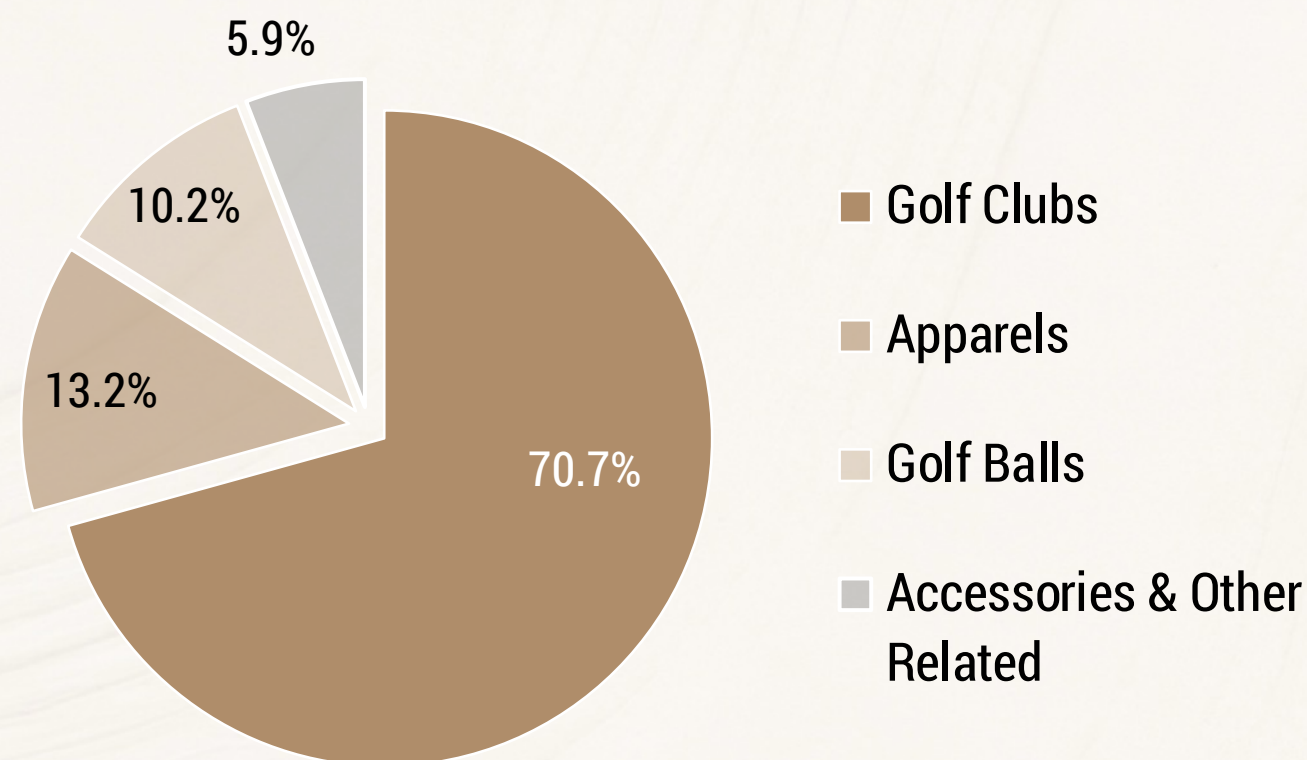
PERFORMANCE OVERVIEW *BY PRODUCT CATEGORY*

FY26 NET SALES: JPY 22,260 MM / USD 147.7 MM, +2.7% YOY

- Revenue from golf club rose by +4.5% thanks to successful launch of various country specific club and strong recovery in Korea. Country specific club sales expanded by +41.5% YOY, reconfirming HONMA's strong brand equity and its ability to withstand economic challenges.
- Sales from golf balls improved by +12.2%, mainly due to sales recovery in Japan (+5.1%) and Korea (+4.8%). China excelled on the basis of a strong 1H and exited the year with a robust growth of +87.3%.
- Apparel sales decreased by -6.4% mainly due to weak consumer sentiments in China where sales came down by -8.2%.

NET SALES MIX BY PRODUCT CATEGORIES

%



GOLF CLUBS

NET SALES +4.5% TO JPY 15,747 MILLION / USD 104.5 MM
GROSS MARGIN -2.2pp TO 57.1%

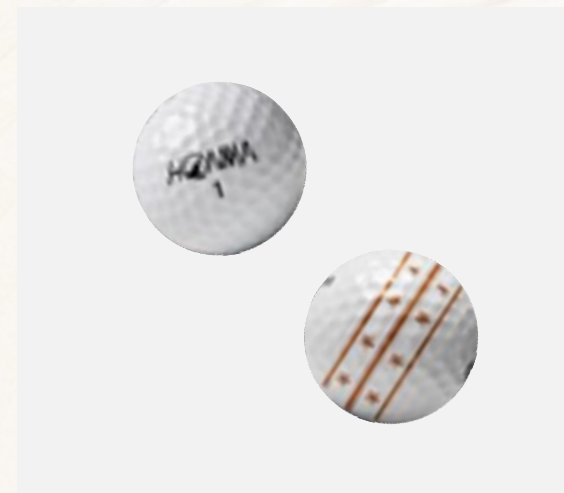
- Sales expanded mainly due to sharp increase in sales of country specific club +41.5%
- Korea rocketed and saw sales grew by +71.5% while China (including Hongkong and Macau) showed a modest growth of +3.7% amidst gloomy consumer confidence and economic outlook. Japan's sales nudged lower by -13.8%.



APPARELS

NET SALES -6.4% TO JPY 2,937 MILLION / USD 19.5 MM
GROSS MARGIN +1.3pp TO 54.7%

- Sales from China dropped (-8.2%) due to weak consumer sentiment
- Sales from Japan went up (+74.4%) thanks to successful retail launch but over a smaller base



GOLF BALLS

NET SALES +12.2% TO JPY 2,269 MILLION / USD 15.1 MM
GROSS MARGIN +9.1pp TO 36.5%

- Sales from Japan recovered and grew by +5.1% while gross margin rose by +11pp recovering from recent price increase due to negative currency impact
- China recorded a solid growth of +88.7%, following the launch of a multipack series that arose consumer interests but gross margin fell by -12.9pp.



ACCESSORIES

NET SALES -9.7% TO JPY 1,307 MILLION / USD 8.7 MM
GROSS MARGIN -1.8pp TO 40.5%

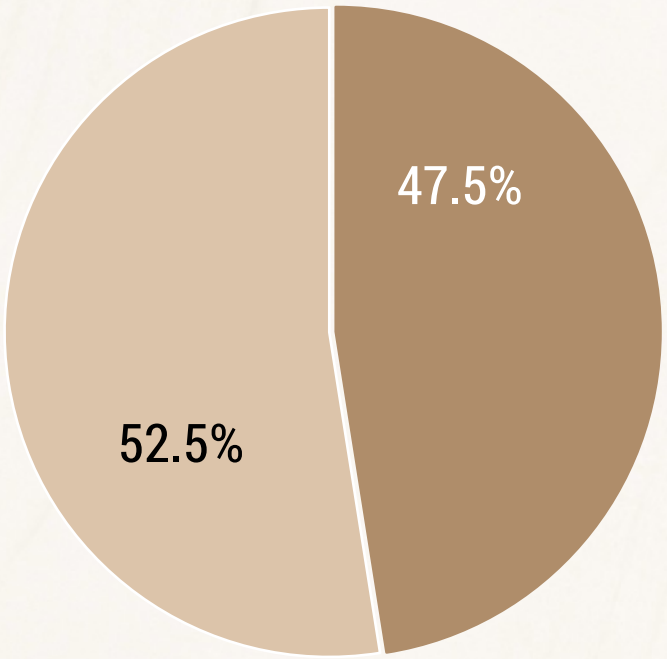
- Different degrees of decline across different markets except for China.
- China, being the largest market, witnessed sales expanded by +2.0% and gross margin improved by 1.9pp.

PERFORMANCE OVERVIEW *BY CHANNEL*

FY26 NET SALES: JPY 22,260 MM / USD 147.7 MM, +2.7% YOY

NET SALES MIX BY CHANNEL

%



■ DTC Channels
■ Distributors

DIRECT-TO-CONSUMER CHANNELS

NET SALES -6.2% TO 10,566 JPY MILLION / USD 70.1 MM

GROSS MARGIN -2.4pp TO 62.3%

85
SELF-OPERATED STORES

- Net -9 locations
- Sales from Korea +34.3% with gross profit margin -8.2pp
- Sales from Japan -11.9% with gross profit margin -4.8pp
- Sales from China (including HK and Macau) down by -1.5% with gross margin -1.0pp

E-COMMERCE

- Active in China, Japan and the US
- Sales +6.2% and all markets grew over the year before except for Japan
- Sales in mainland China +13.1%, Taiwan +25.0% and US +18.1%.
- Revenue in Japan declined by -46.4%.

3rd PARTY RETAILERS AND WHOLSALERS

NET SALES +12.3% TO JPY 11,694 MILLION / USD 77.6 MM

GROSS MARGIN +2.8pp TO 45.9%

3,218
3RD PARTY POSs

- Revenue from third-party retailers and wholesalers +12.3% mainly due to a +56.7% surge in sales from Korea while gross profit margin improved by 11.3pp
- China (including Hongkong and Macau) showed similar upward trajectory in revenue (+13.4%) and gross margin (+6.7pp) but Japan saw its sales and gross margin declining by -5.4% and 2.4pp respectively

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

Beres 10
Launched in Feb 2026



BERES 7s
Launched in Nov 2025



CATERING TO AFFLUENT GOLFERS

PREMIUM-PERFORMANCE

T// WORLD

TW777
Launched in Nov 2025



BeZeal 4
Launched in January 2026



CATERING TO AVID GOLFERS

OTHER CLUB PRODUCTS

COUNTRY SPECIFIC MODELS, SPECIAL EDITIONS, PUTTERS

Sakura Dance 2
Launched in Sep 2025



HONMA x Malbon Collaboration
Launched in Oct 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 **+4.5% YOY TO JPY 15,747 MILLION**, GROSS MARGIN **-2.2pp TO 57.1%**

- Sales from country specific club rocketed **41.5%** while Beres sales improved by **3.9%**, reconfirming HONMA's strong brand equity, and its ability to withstand economic challenges.
- Korea, China (including Hong Kong and Macau) and US all delivered growth of, **+71.5%**, **3.7%** and **9.3%** respectively yet Japan declined by **13.8%**.

PRODUCT LAUNCH

BERES



- Beres 10 launched in Feb 2026
- Beres 7S launched in Nov 2025

TOUR WORLD



- 2-proned product approach designed for avid golfers with single and double handicaps respectively
- Tour World 777 released in Nov 2025

OTHERS



- Country specific models, special editions and putters
- Sakura Dance 2 and HONMA x Malbon collaboration released in Sep and Oct 2025

SALES PERFORMANCE

- **58.7%** of club sales
- Sales up by **+3.9%**, mainly due to the successful launch of Beres 10 which completely negated negative impact from the phase out of Beres 09

- **12.2%** of club sales
- Sales down by **-29.8%** mainly due to unfavorable sales development in Japan where sales declined by **31.8%**.
- Sales in Korea and US rose by **57.9%** and **23.5%**, respectively

- **29.1%** of club sales
- Sales from Country Specific **+41.5%** following launch of Sakura Dance II and HONMA x Malbon collaboration. Gross margin expanded by **3.9pp**.
- All-time favorite to consumers who are looking for extinguished and exquisite cosmetics

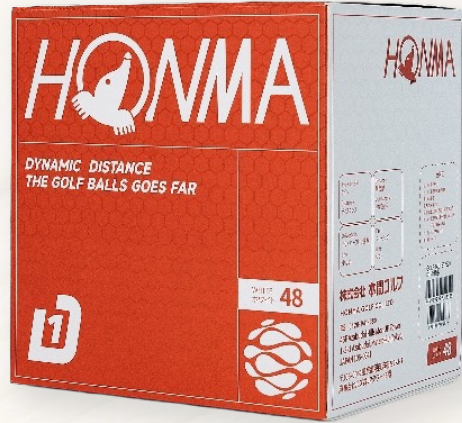
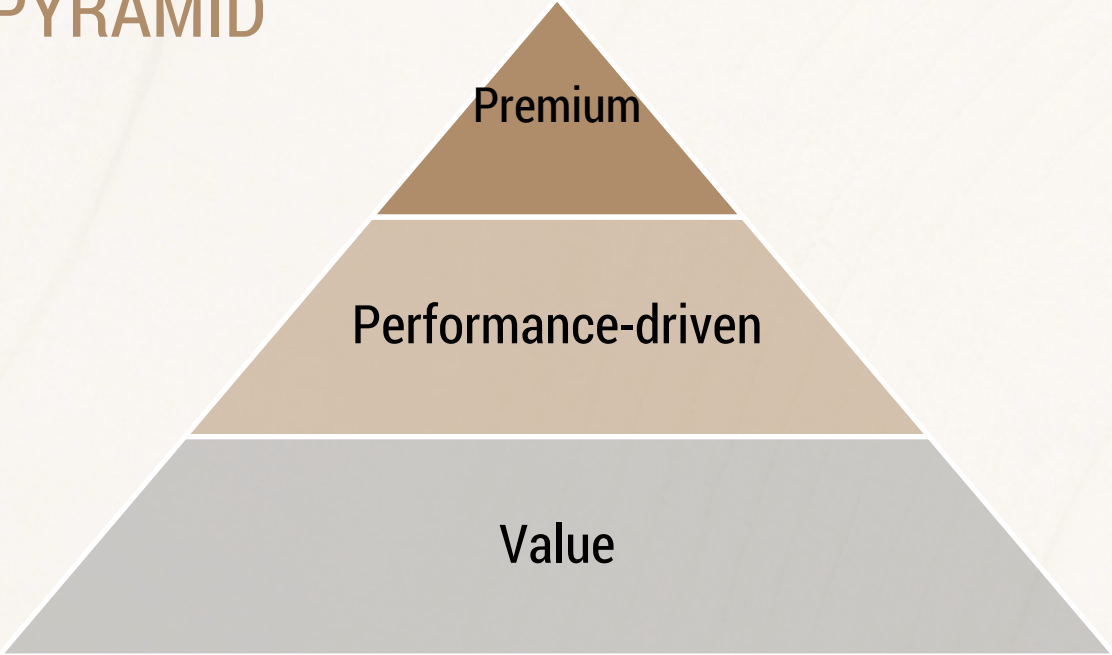
PRODUCT: CONTINUED PIVOTING SALES GROWTH IN GOLF BALLS

UPWARD RETAIL PRICE ADJUSTMENT TO COMBAT NEGATIVE CURRENCY IMPACT AND TO FURTHER STRENGTHEN BALL'S PRODUCT PYRAMID

BALL SALES +12.2% YOY TO JPY 2,269 MILLION, GROSS MARGIN +9.1 pp TO 36.5%

- Golf ball sales recovered in Japan, posting a YOY growth of 5.1% despite upward retail price adjustment, implemented to cope with continued JPY depreciation
- Golf ball sales from China (including Hongkong and Macau) + 87.3% thanks to the launch of multipack and IP collaboration series that arose consumer interests
- Gross margin increased by 9.1 pp to 36.5% primarily due to price increase and positive impact from channel mix

PRODUCT PYRAMID



D1, 2-LAYER BALL



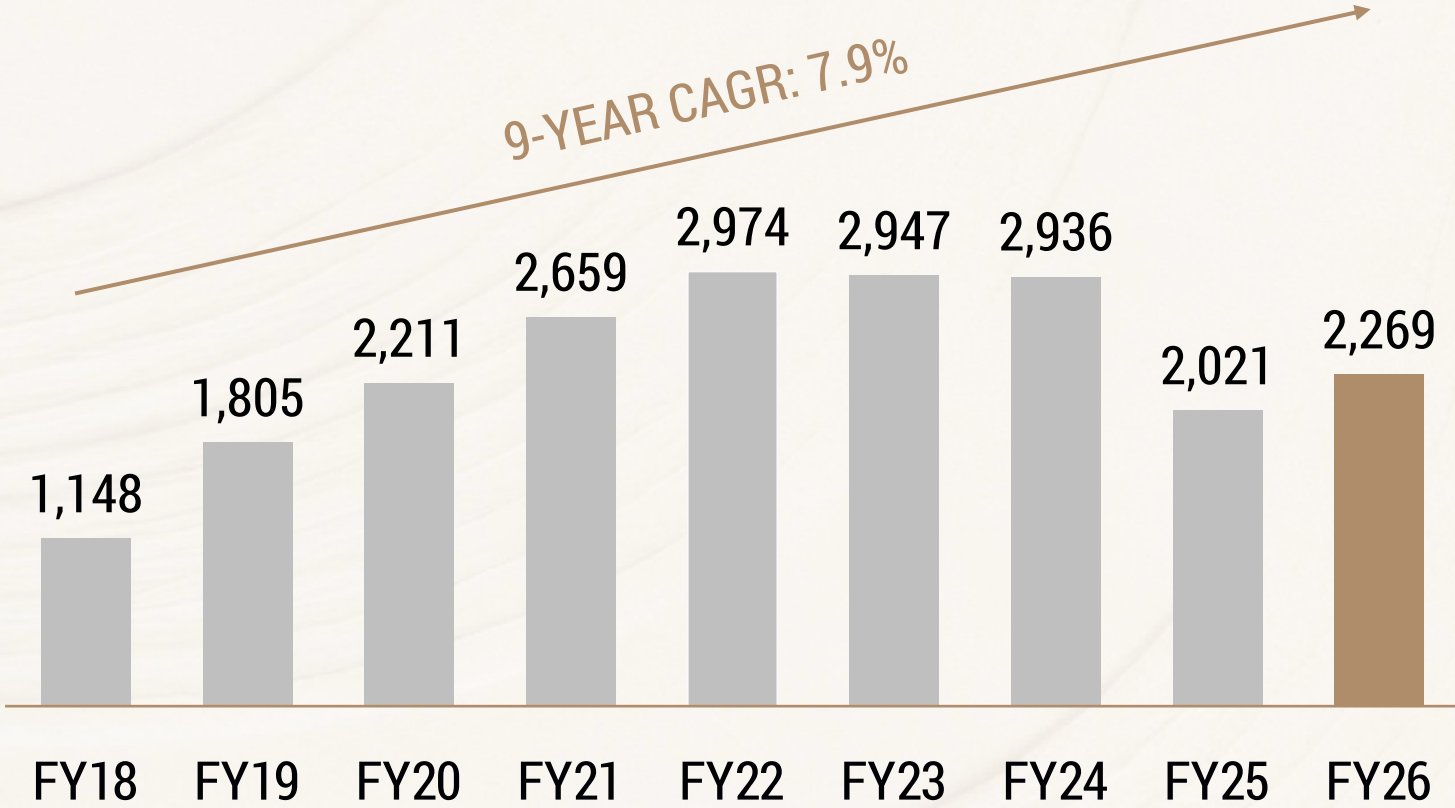
TW-K1, 3-LAYER BALL



BERES 5 STAR, 6-LAYER BALL

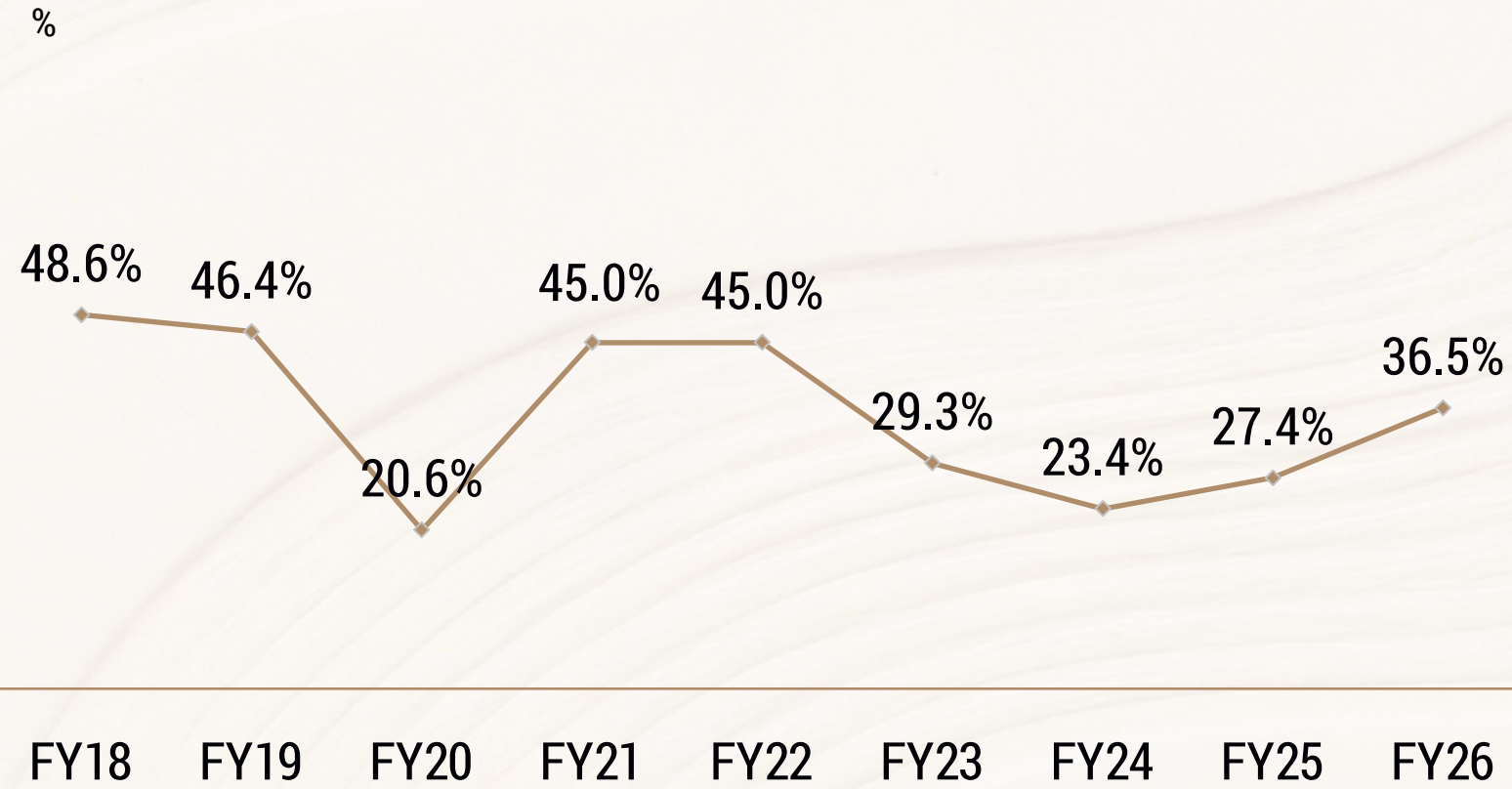
TOTAL GOLF BALL SALES

JPY MM



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 -6.4% YOY TO JPY 2,937 MILLION, GROSS MARGIN +1.3 pp TO 54.7%

- Sales from Japan +74.4% thanks to improved product offerings yet sales declined by -8.2% in China, the largest market for Honma's apparel business
- Streamlined portfolio catering to the distinctive requirements of golfers 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

2025/2026 ANNUAL RESULTS



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 -6.2% to JPY 10,566 million
- DTC revenue from Korea +34.3% thanks to flagship store opening and continued retail operation improvements
- Japan and China (Hongkong and Macau included) however saw sales declined by 11.9% and 1.5% respectively
- 85 self-owned stores, net decrease by 9

THIRD-PARTY RETAILERS AND WHOLESALERS

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

- Sales from third-party retailers and wholesalers 12.3% primarily due to sales recovery in Korea +56.7% following the renewal of the Group's distribution agreement. Similarly, wholesales revenue from China (including Hong Kong and Macau) revenue rose by 13.4%.
- Wholesales revenue declined by 5.4% in Japan, resulting from weak economic outlook and channel restructuring.



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

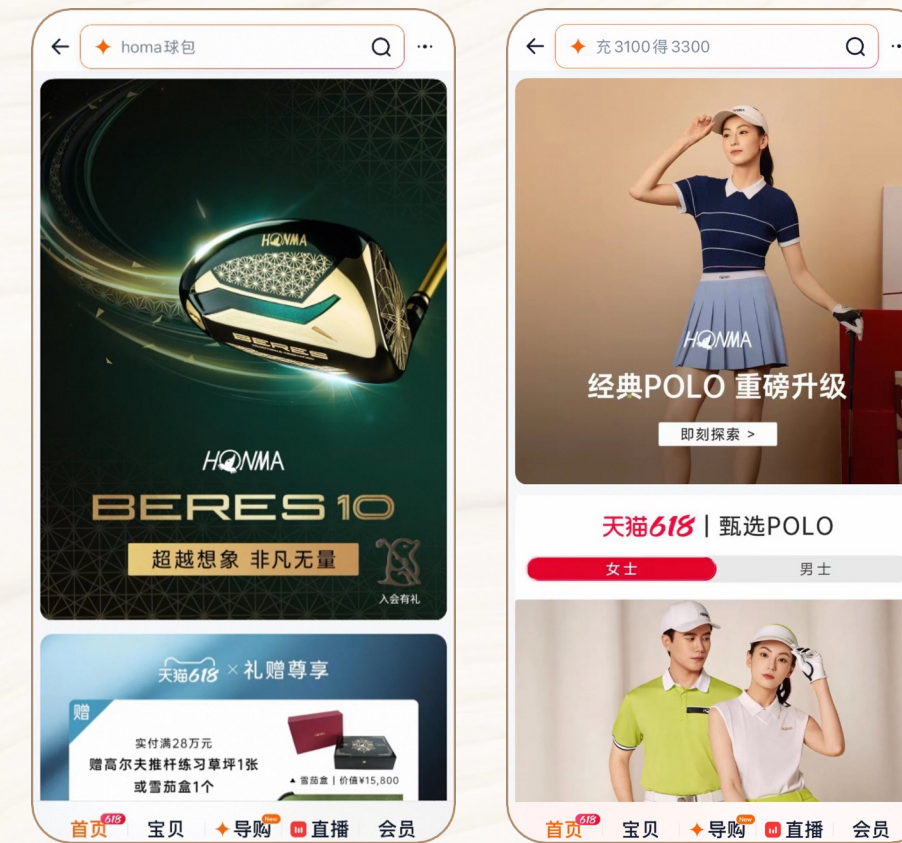
E-COMMERCE SALES +6.2%

CHINA +13.1%, TAIWAN +25.0%, US +18.1%, Japan -46.4%

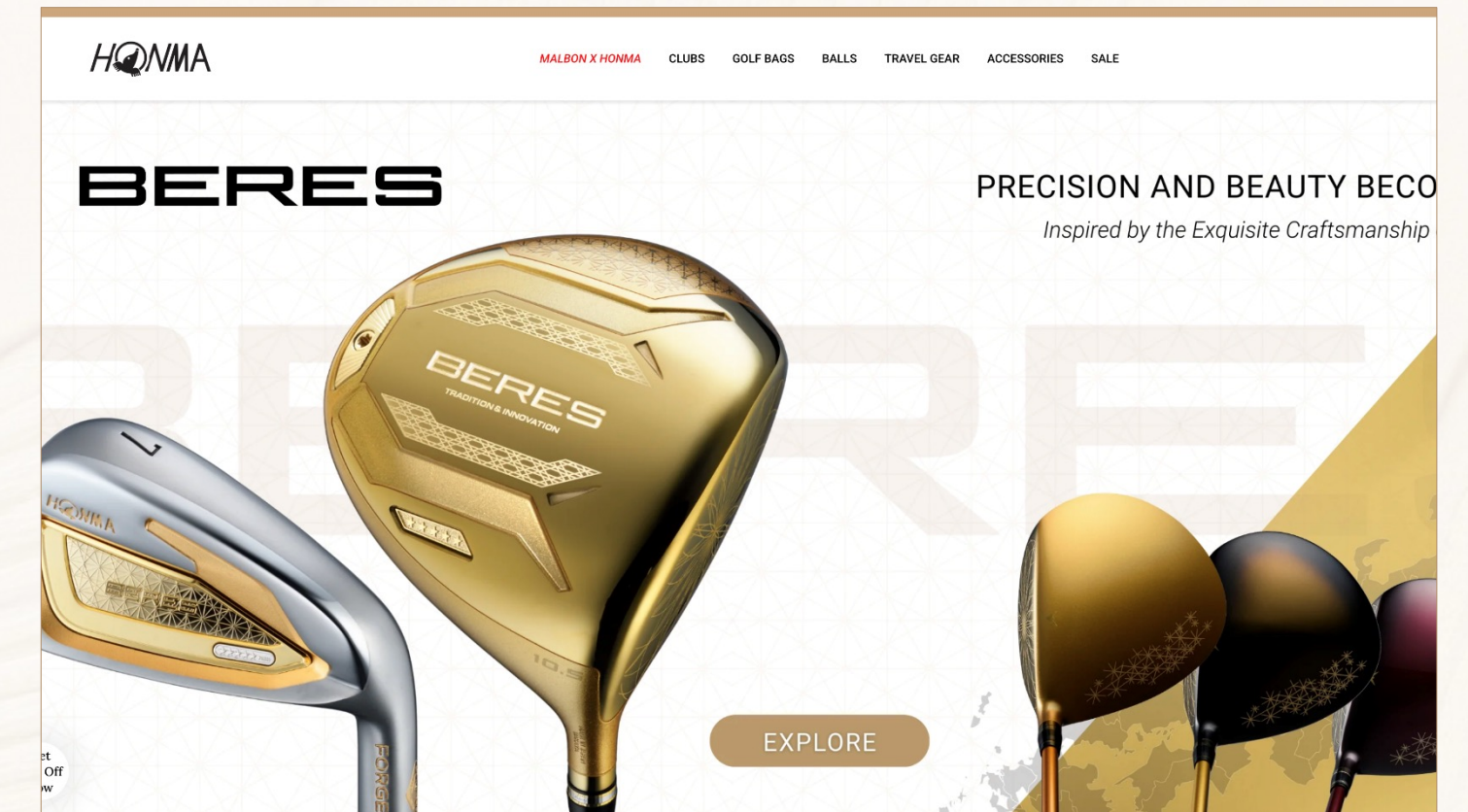
DRIVEN BY ACCELERATED INVESTMENT IN DIGITAL MARKETING WITH A FULL-CHANNEL APPROACH

- 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

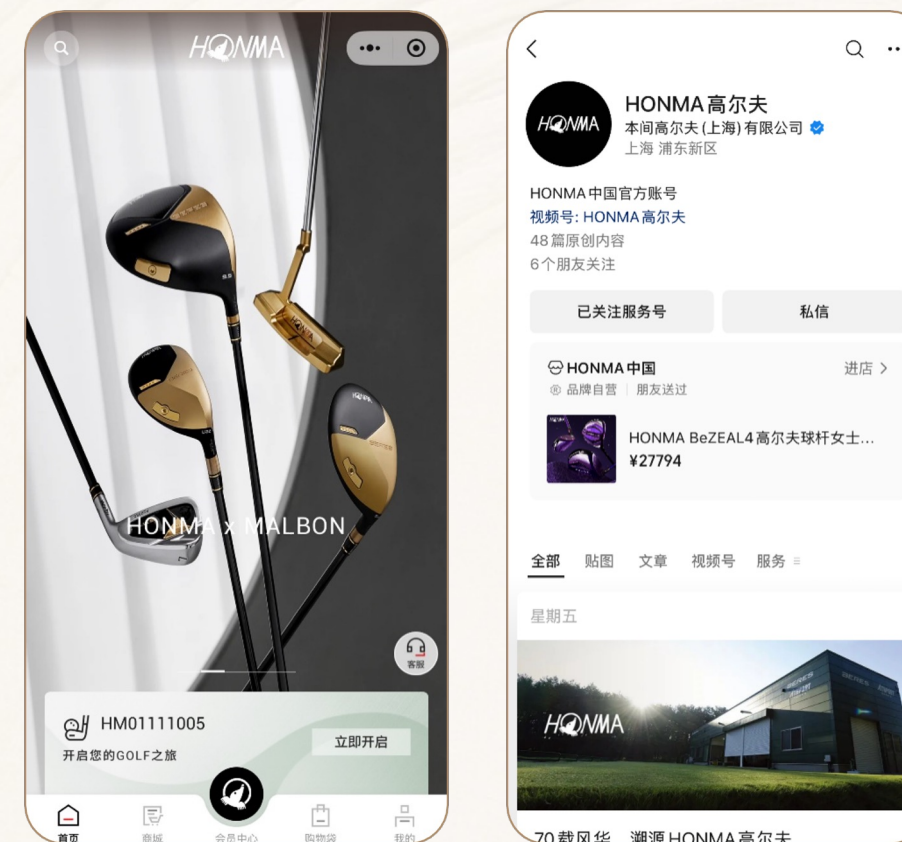
T-MALL FLAGSHIP STORE



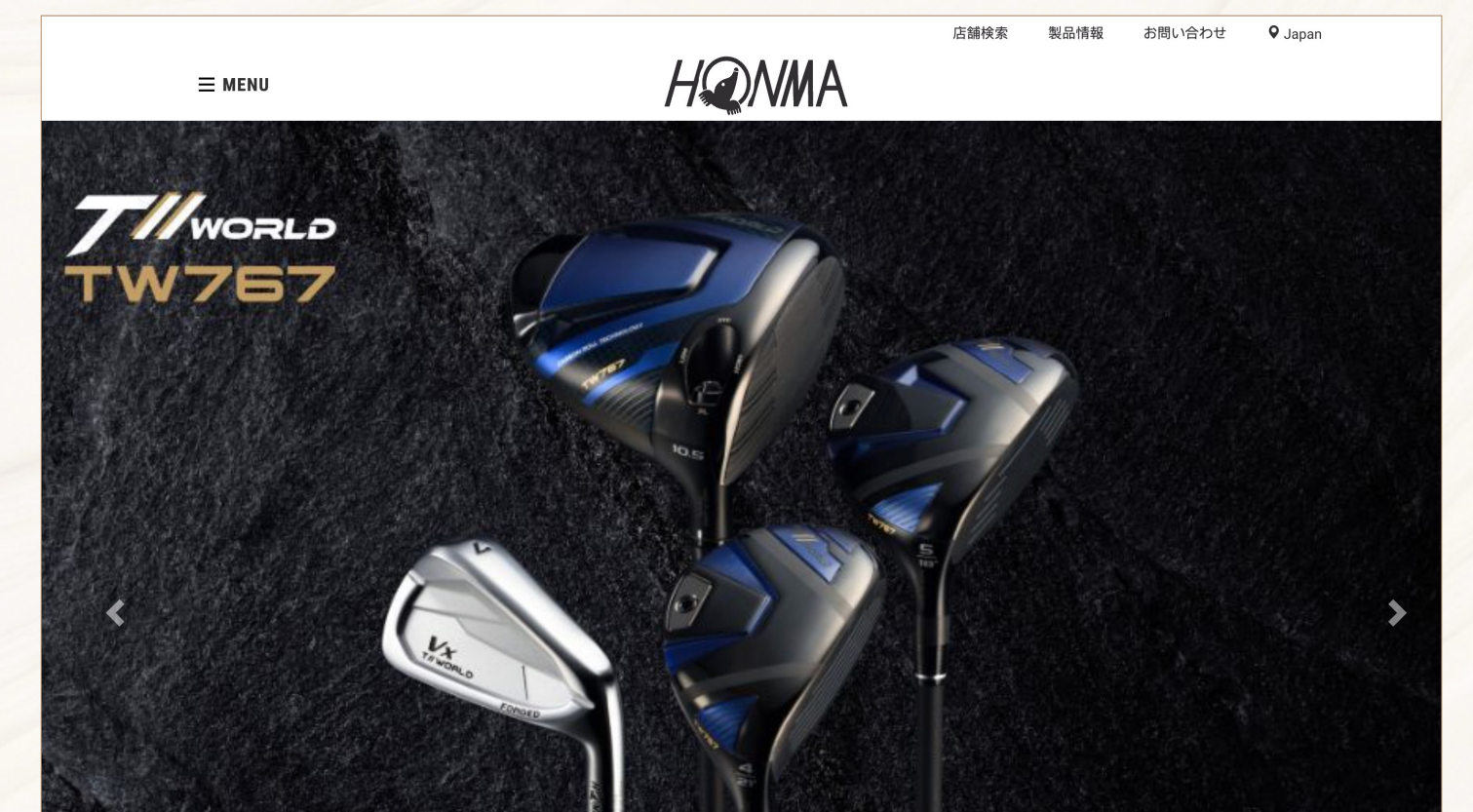
US E-COMMERCE SITE



WECHAT OFFICIAL ACCOUNT & STORE



JAPAN E-COMMERCE SITE

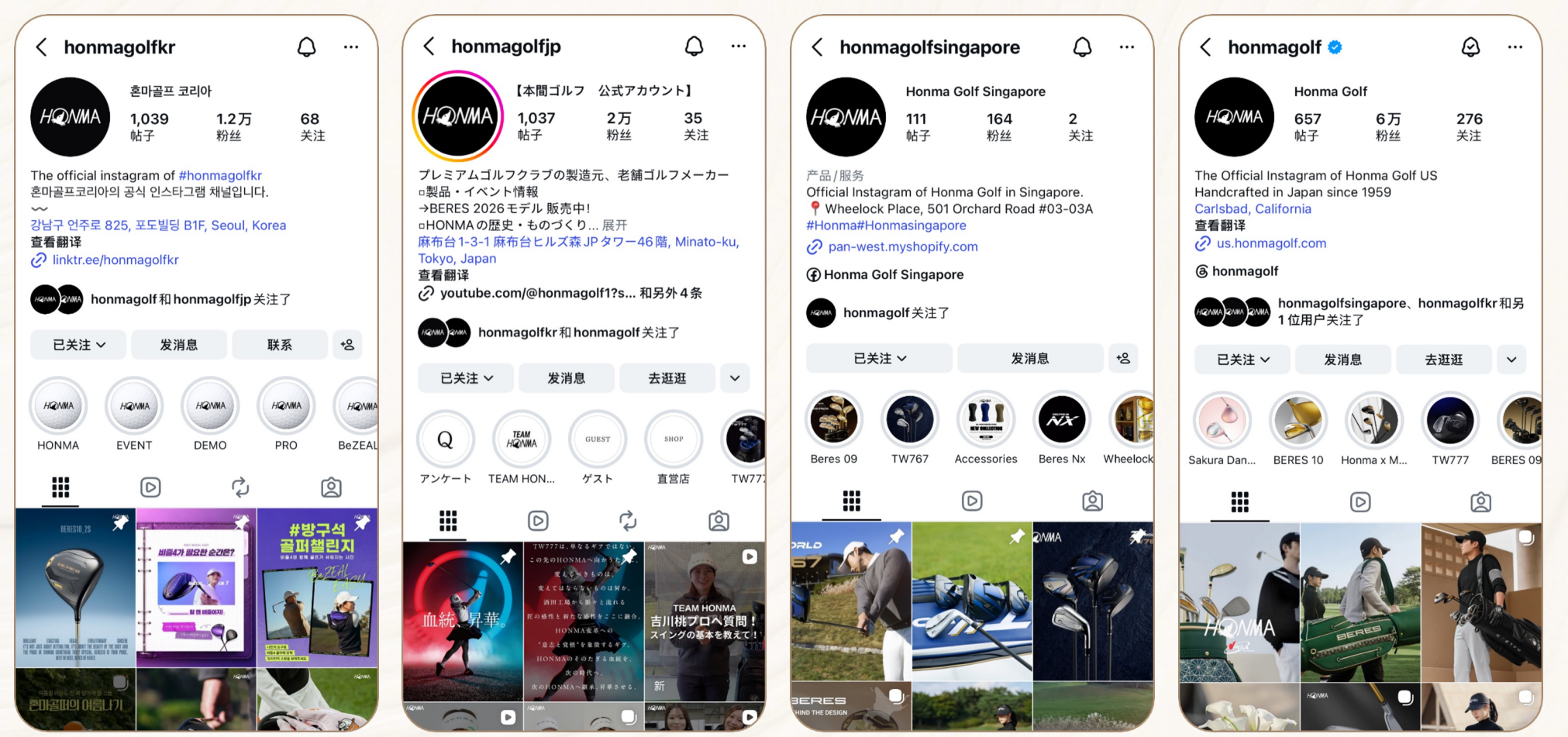


MARKETING: RE-DEFINING HONMA AS A DYNAMIC, RELEVANT AND PREMIUM GOLF LIFESTYLE BRAND

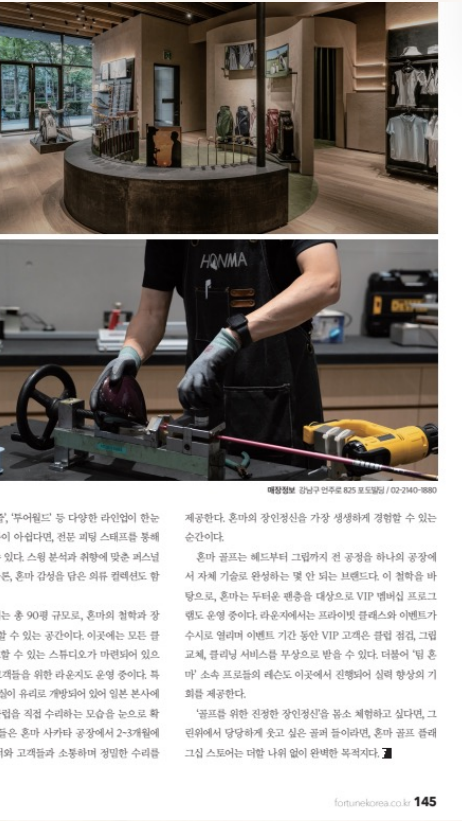
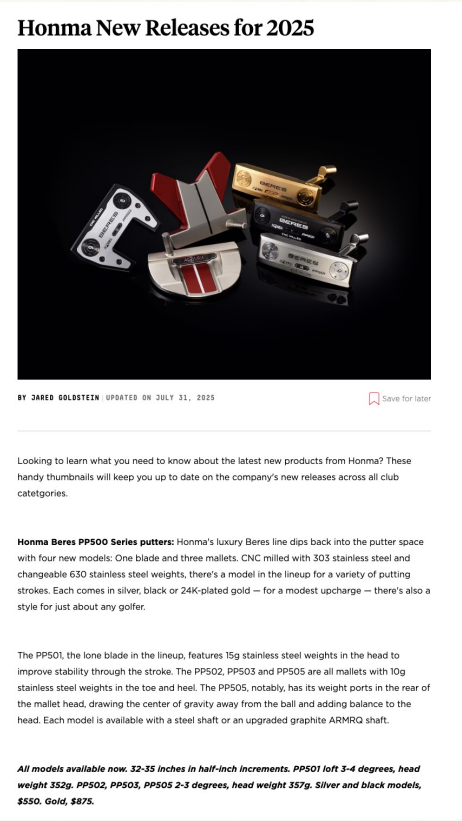
CONTINUOUSLY DRIVE BRAND AWARENESS ACROSS ALL MARKETS

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



DIGITAL MARKETING



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

CONTINUOUSLY DRIVE BRAND AWARENESS ACROSS ALL MARKETS

CUSTOMER EVENTS

- 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



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

CONTINUOUSLY DRIVE BRAND AWARENESS ACROSS ALL MARKETS

SPONSORING 8 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**.

2025/2026 ANNUAL RESULTS



TEAM HONMA



TEAM HONMA IN MARKETING AND CUSTOMER ACTIVITIES



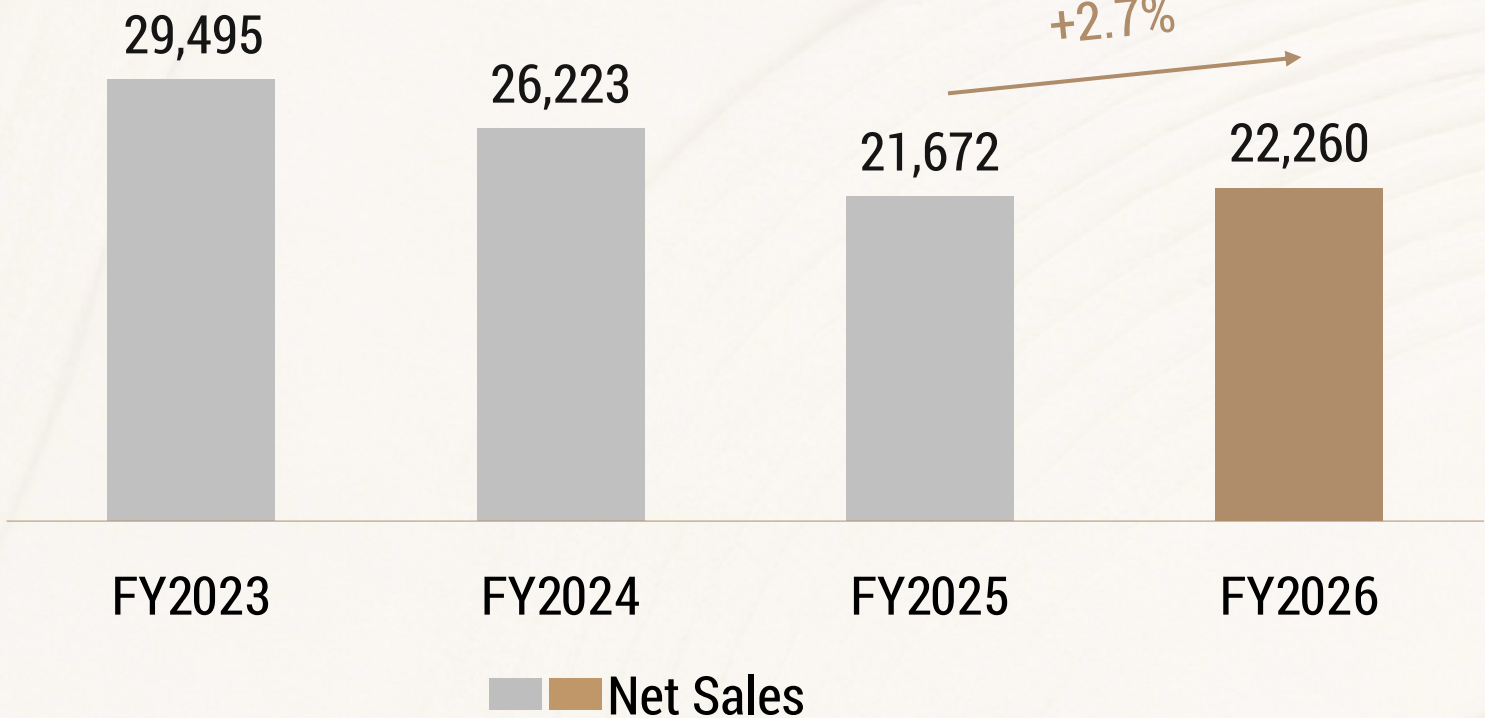
04

FINANCIAL REVIEW

SALES STABILIZED AND OTHER FINANCIAL INDICATORS IMPROVED AS WELL

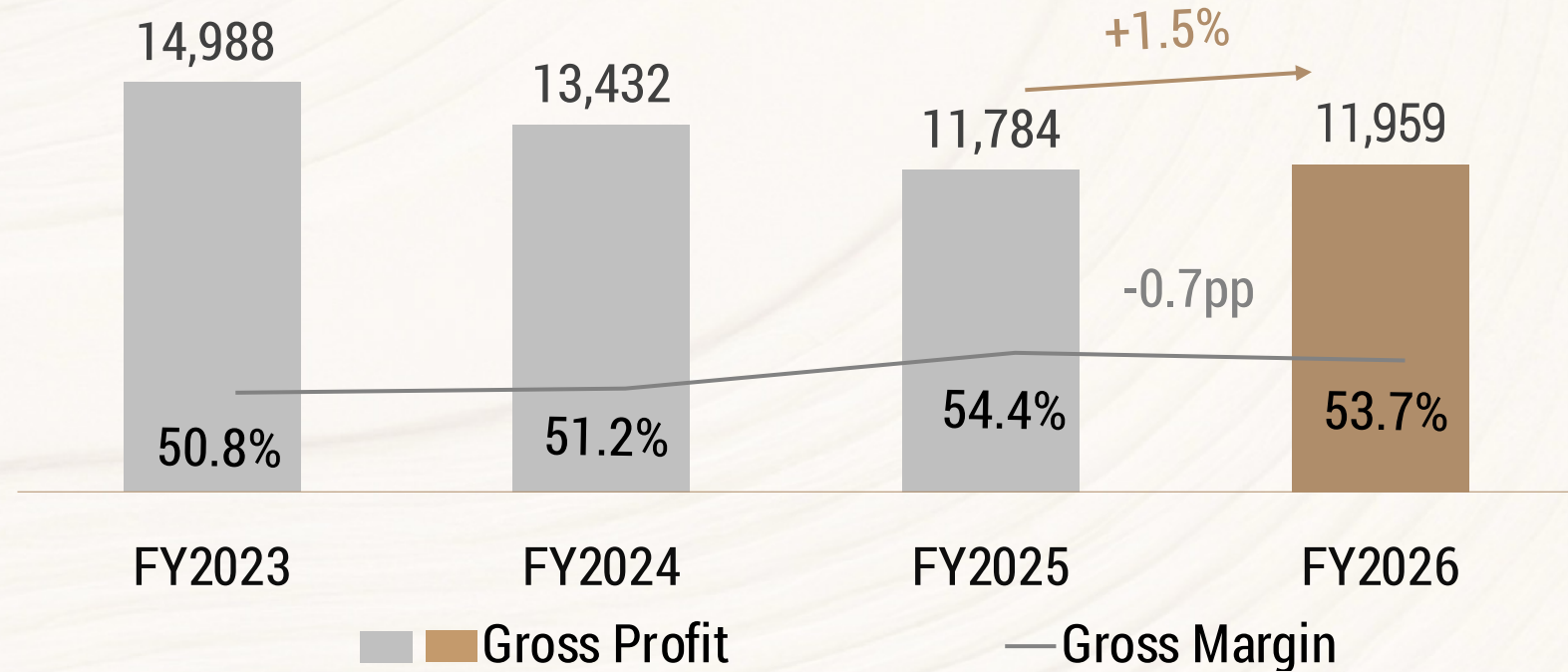
NET SALES

JPY MM



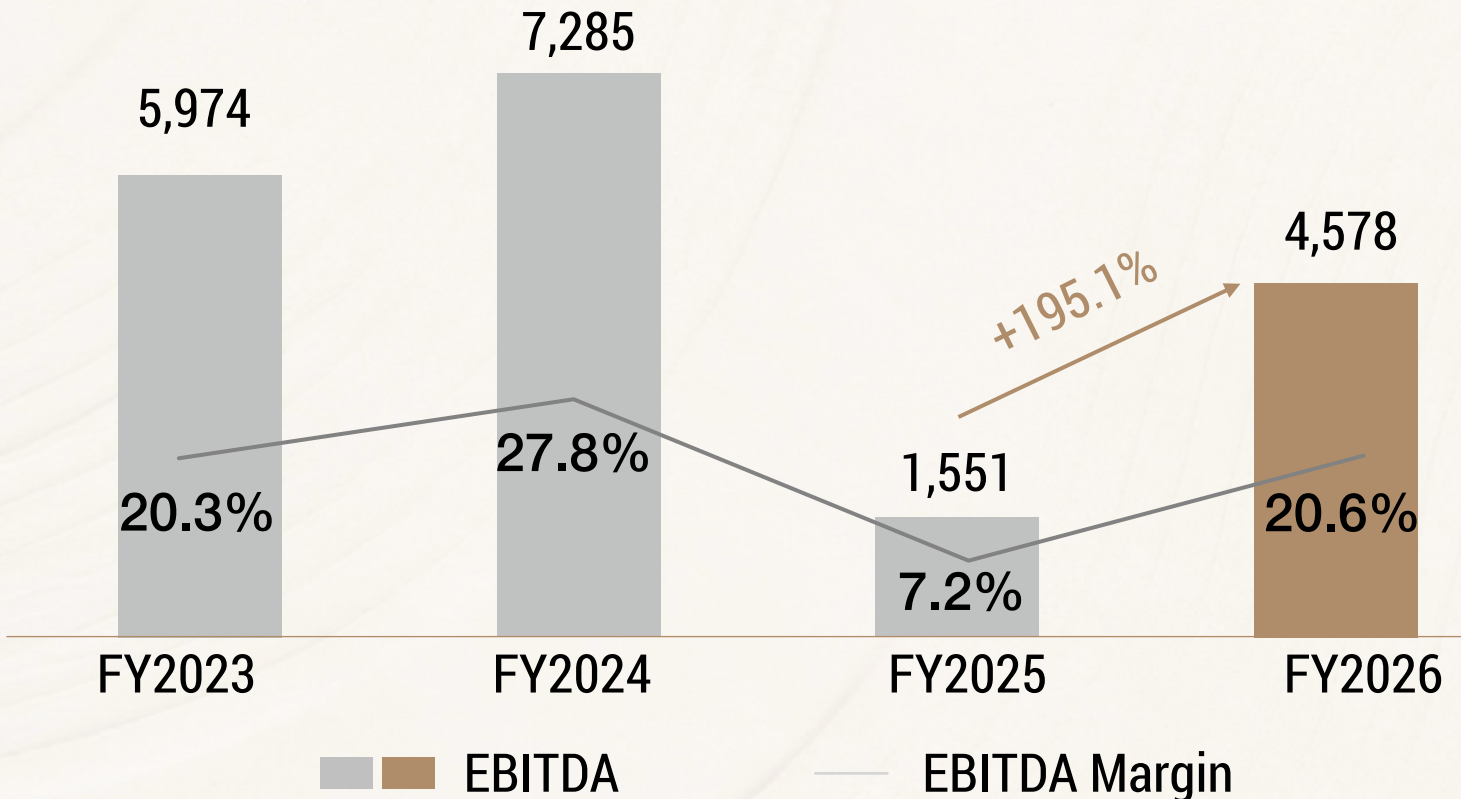
GROSS PROFIT & GROSS MARGIN

JPY MM



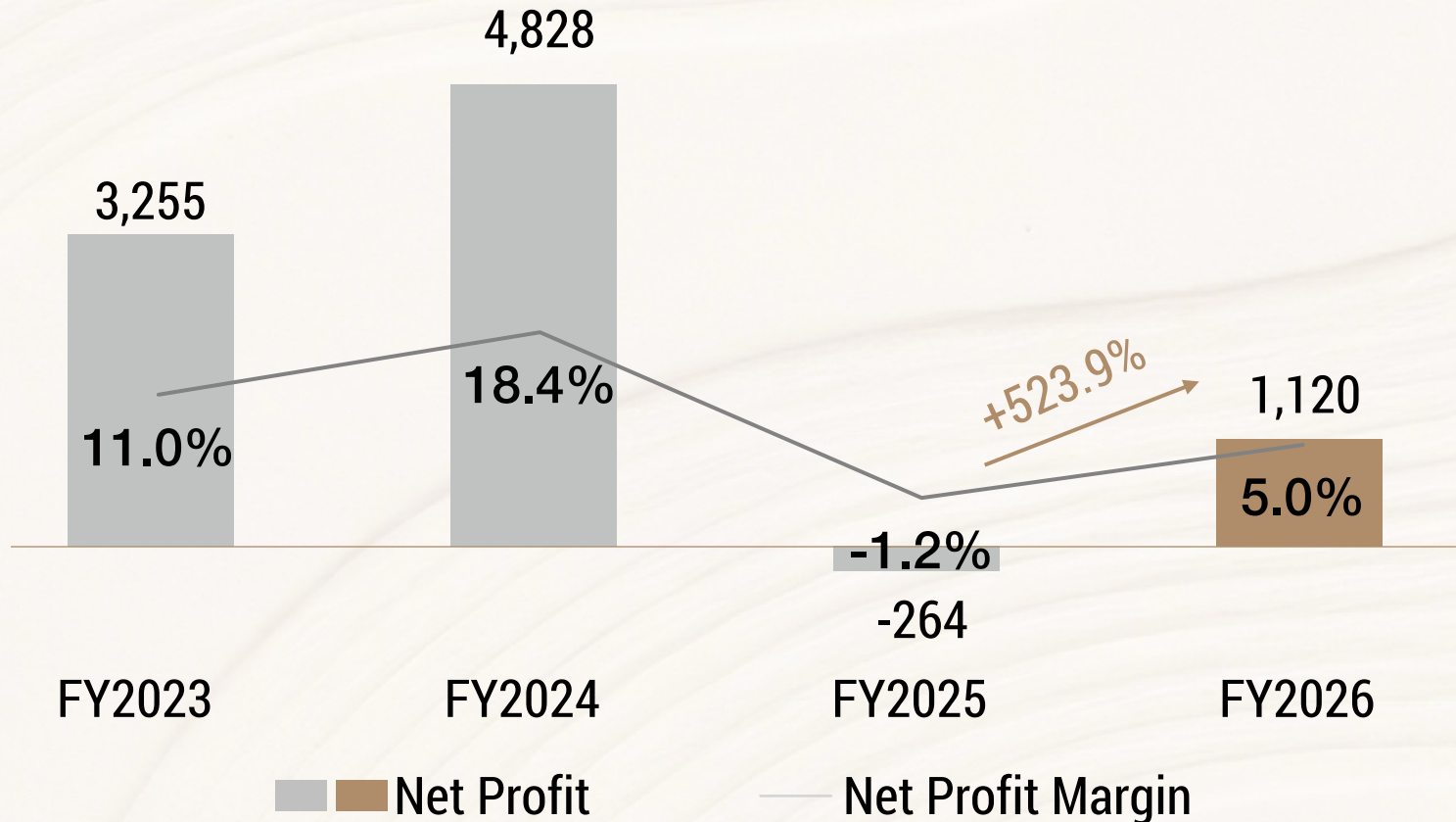
EBITDA

JPY MM



NET PROFIT

JPY MM



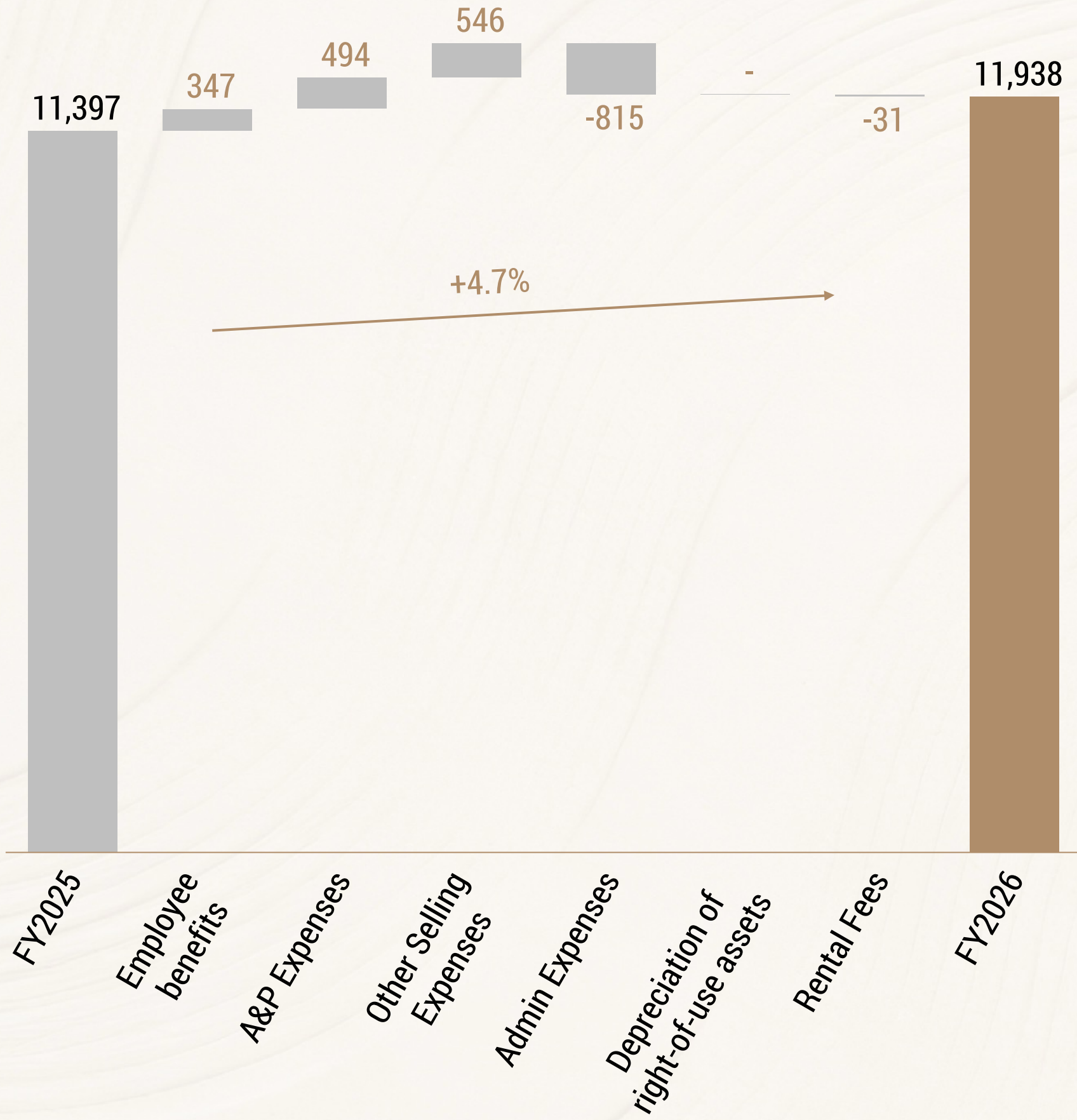
CONTINUED OPEX OPTIMIZATION TO RESOURCE TO WIN

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

2025/2026 ANNUAL RESULTS

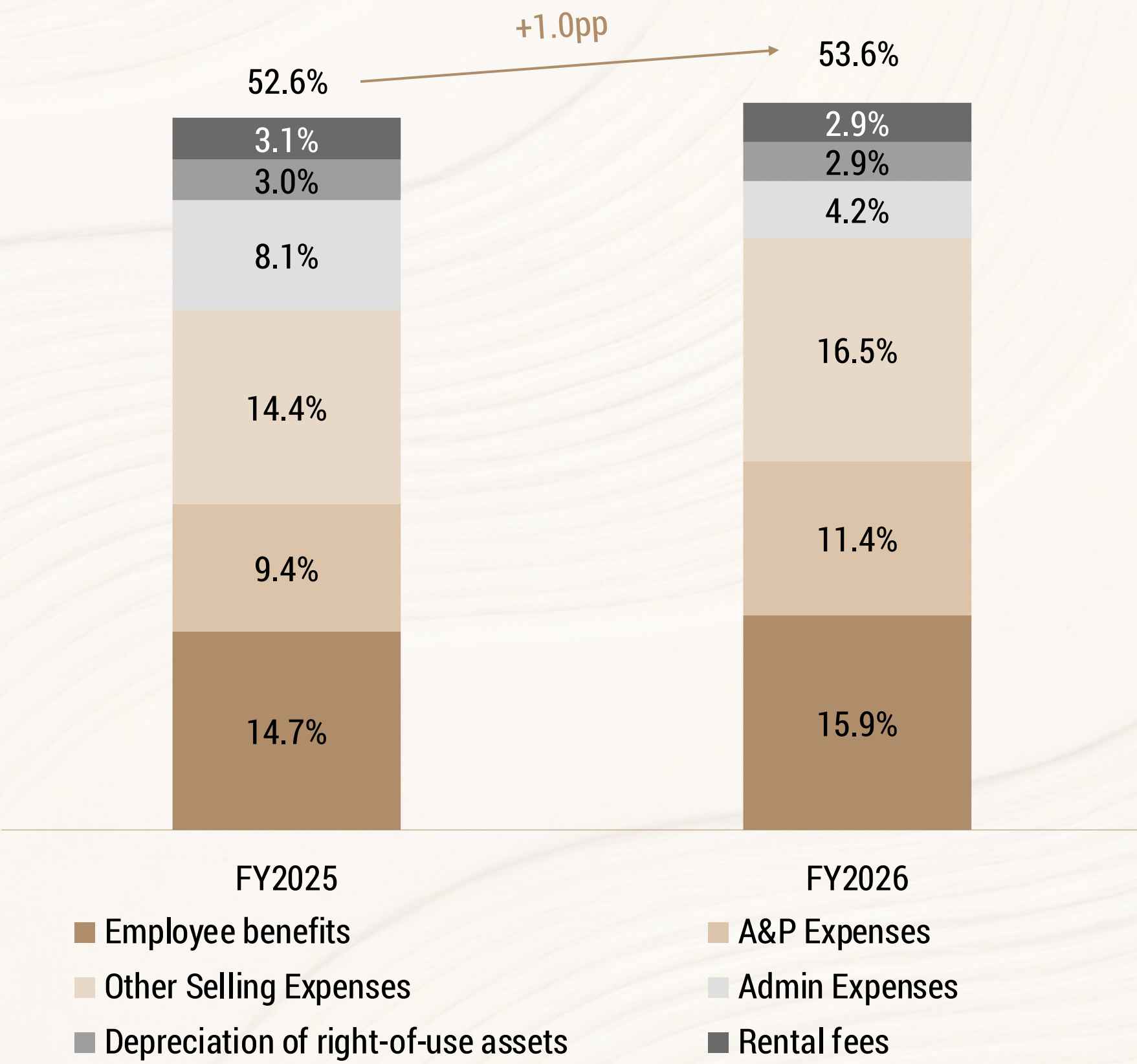
SG&A EXPENSES BRIDGE

JPY MM



SG&A EXPENSES BREAKDOWN

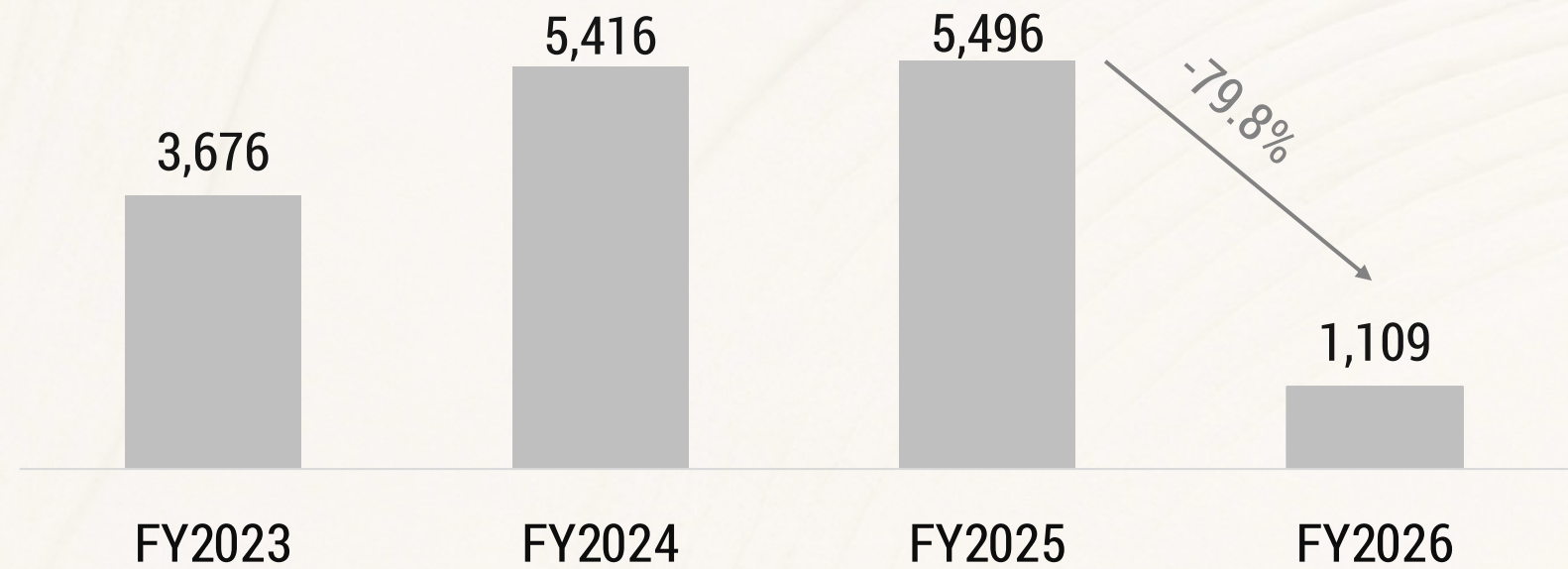
AS % OF SALES



HEALTHY BALANCE SHEET AND OPERATING CASHFLOW

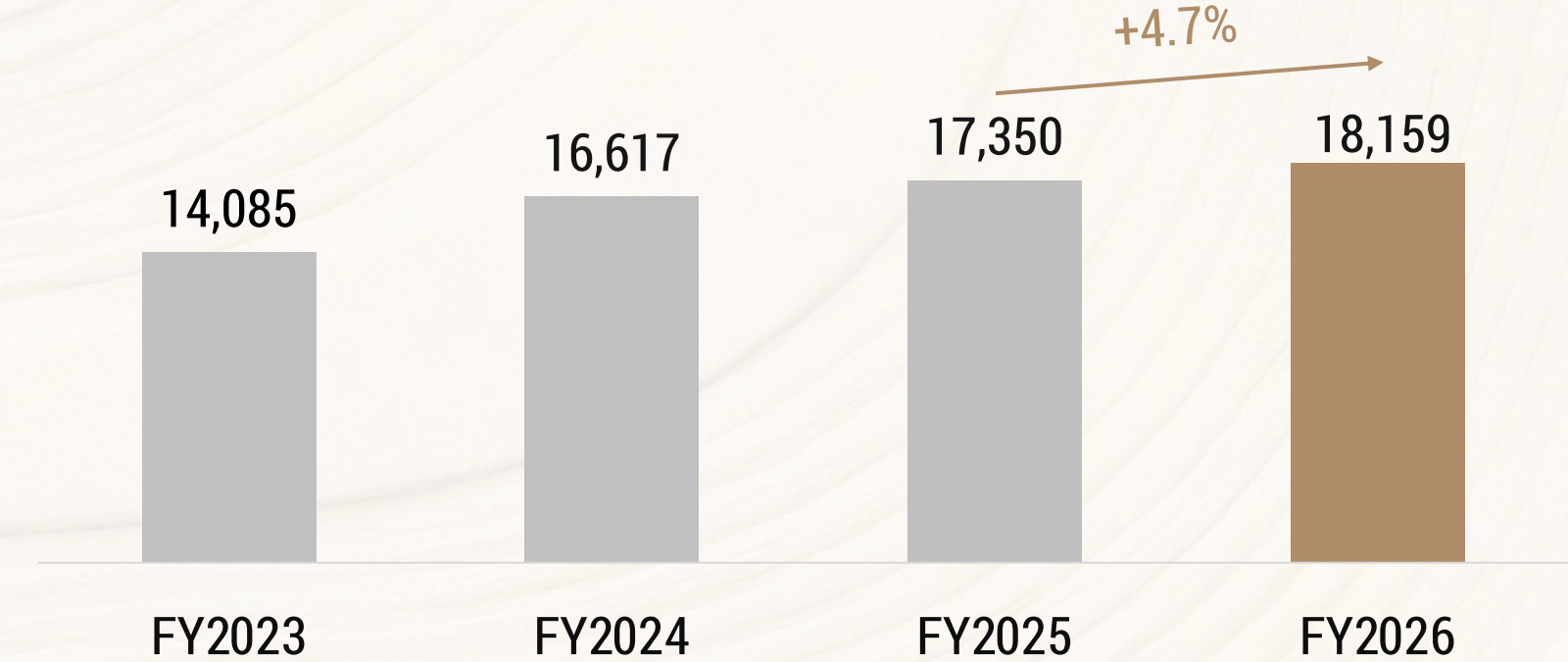
NET OPERATING CASH FLOW

JPY MM



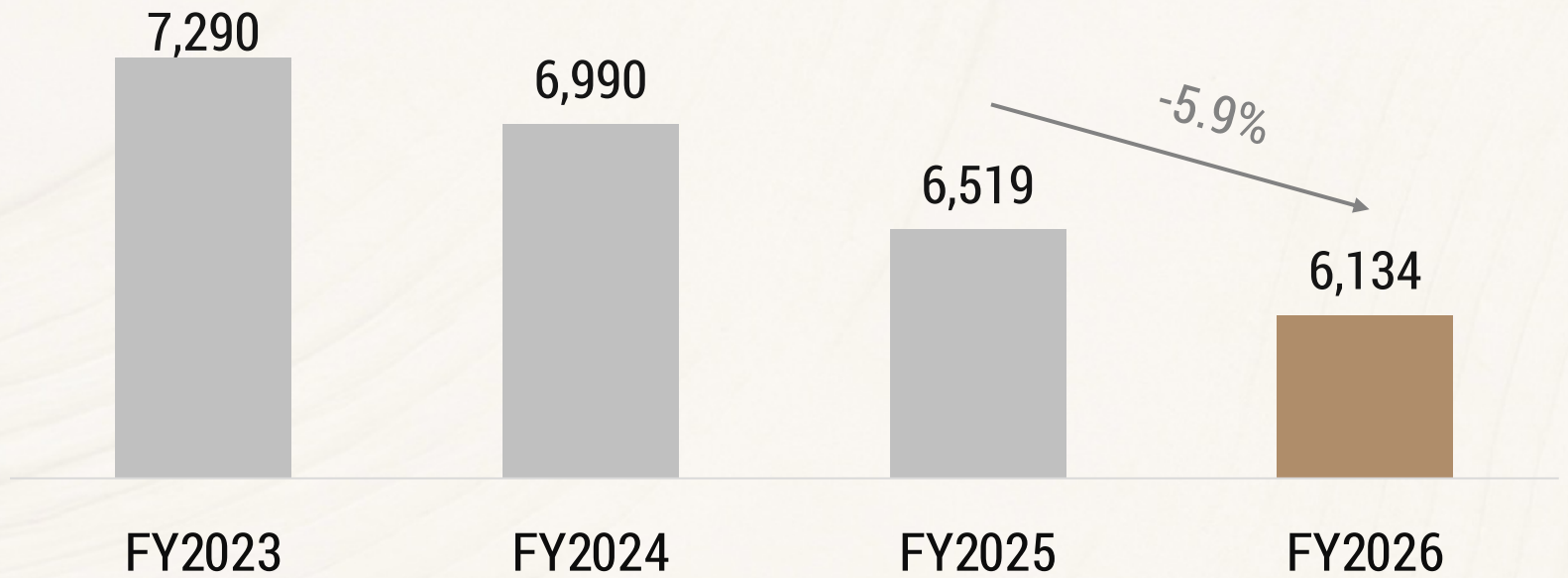
CASH and CASH EQUIVALENTS

JPY MM



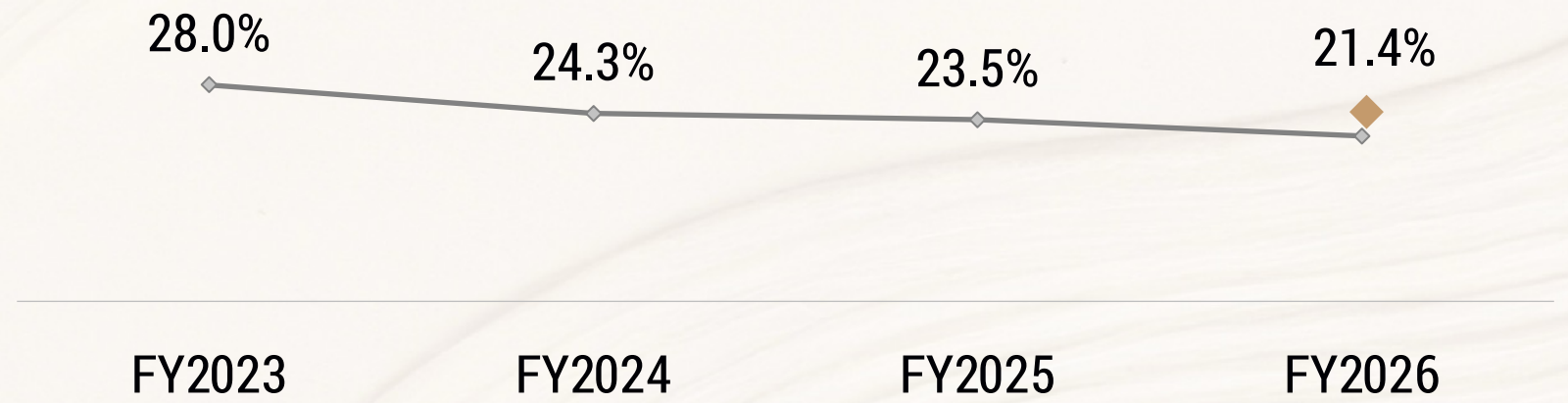
INTEREST-BEARING LIABILITIES

JPY MM



INTEREST-BEARING LIABILITIES / TOTAL EQUITY

%

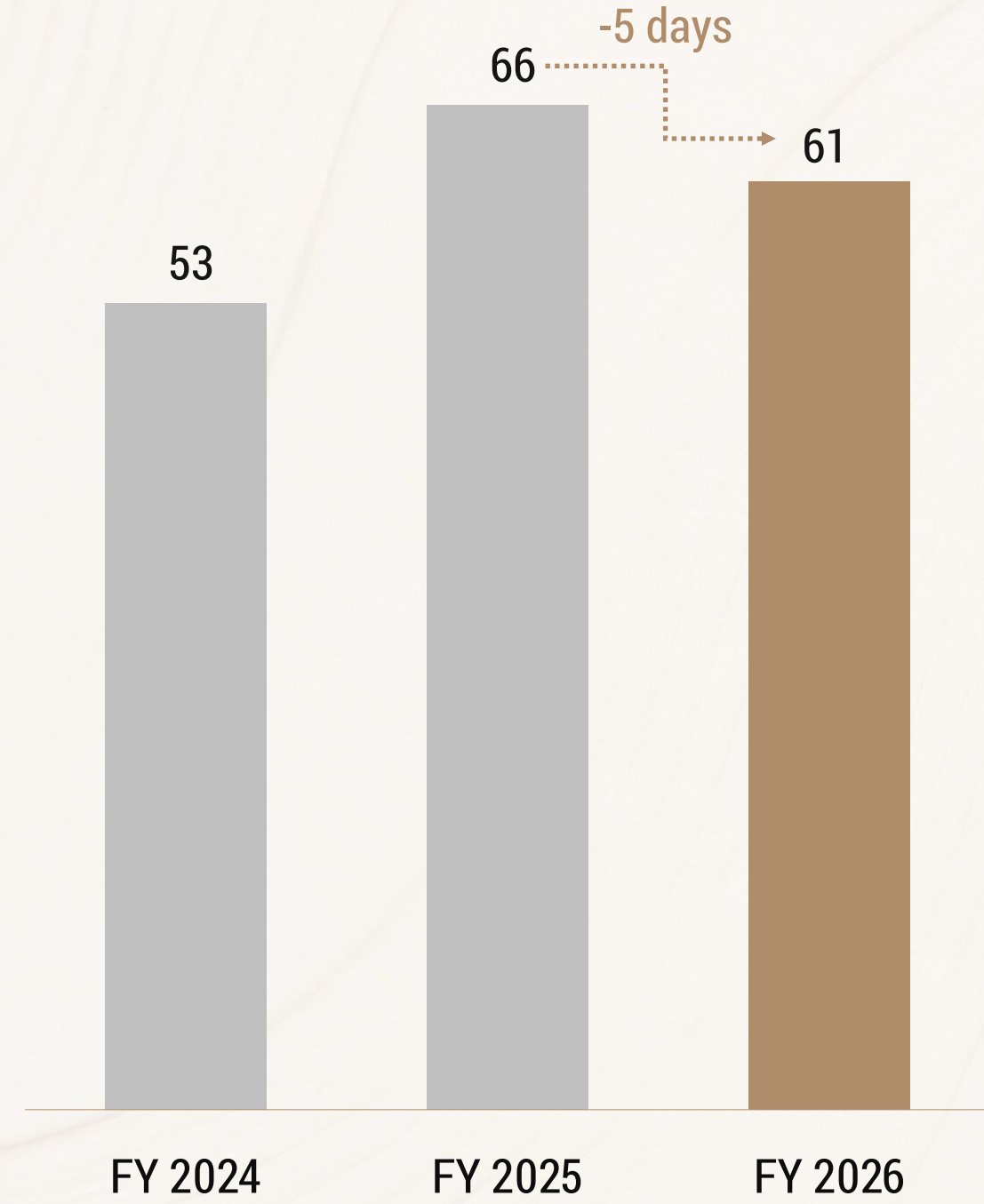


CONTINUOUSLY IMPROVING WORKING CAPITAL EFFICIENCY

2025/2026 ANNUAL RESULTS

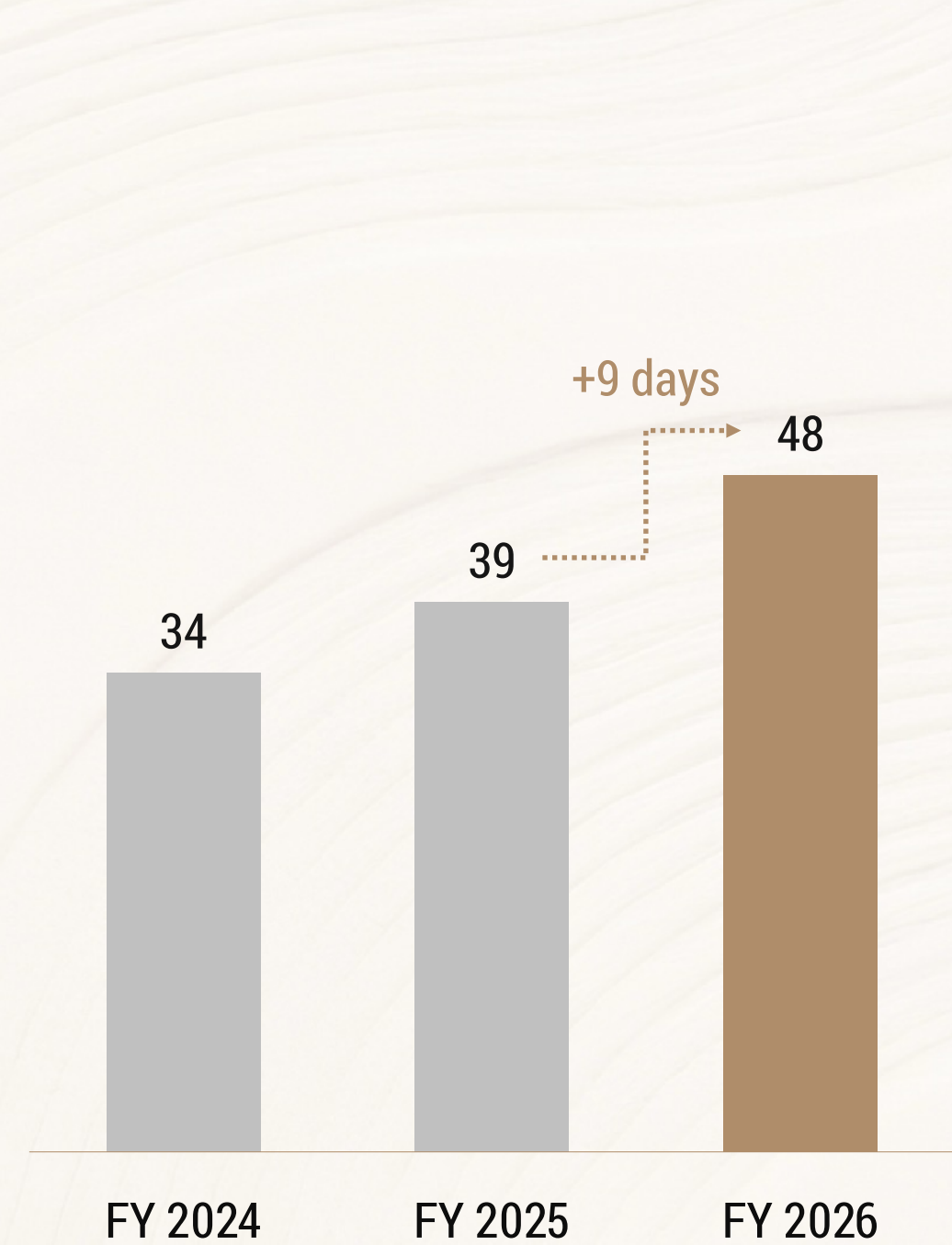
RECEIVABLES TURNOVER DAYS ⁽¹⁾

DAYS



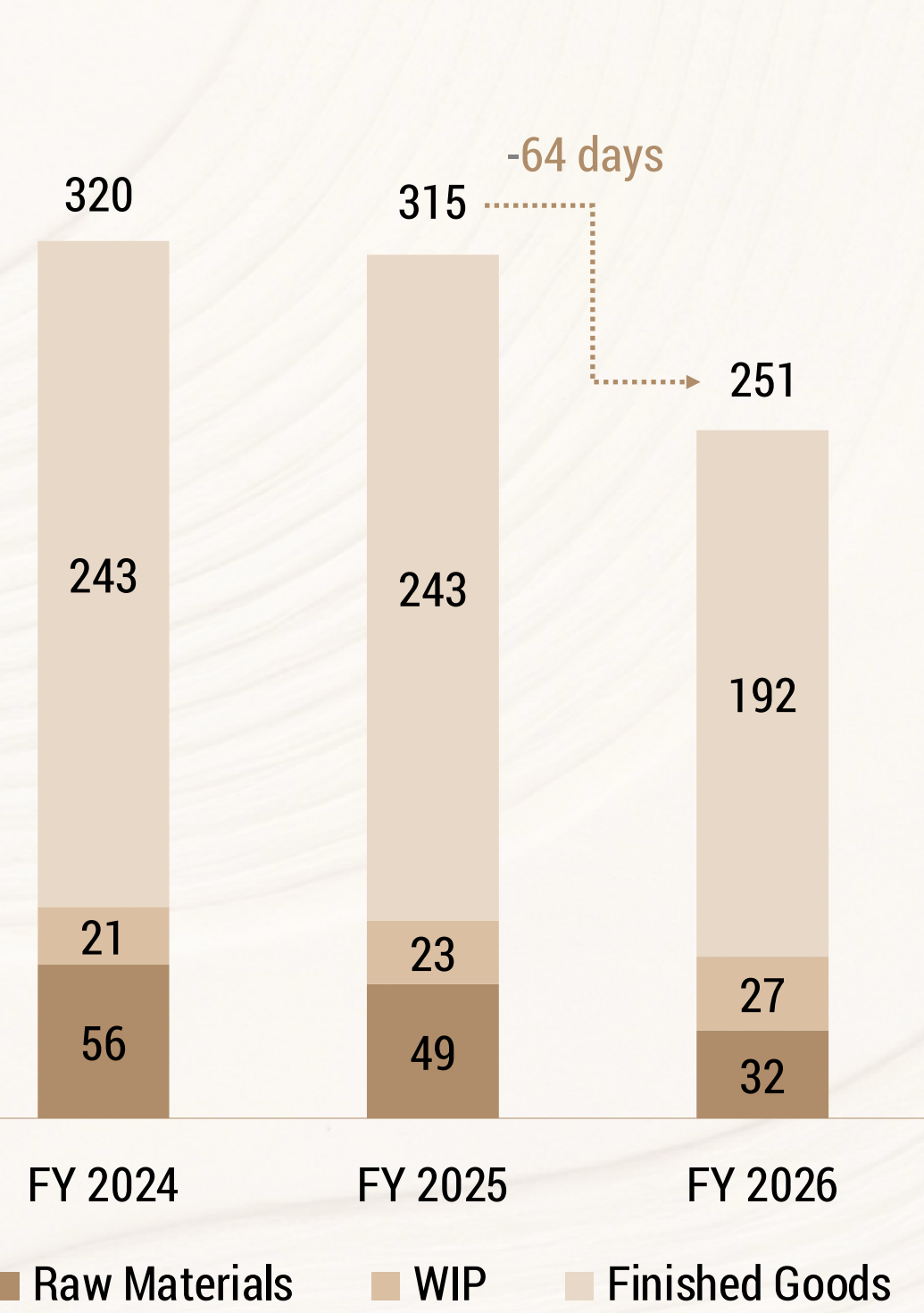
PAYABLES TURNOVER DAYS ⁽¹⁾

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



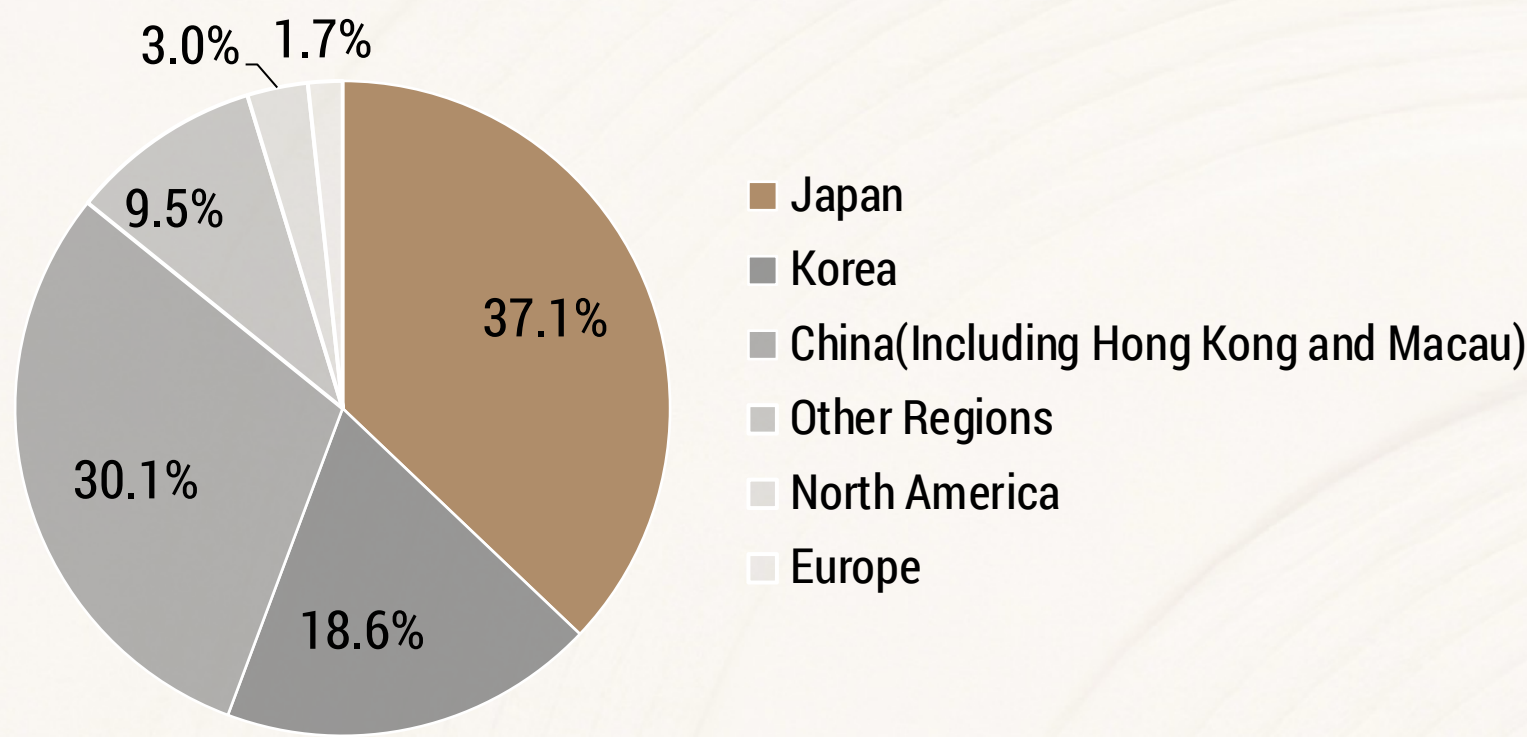
BUSINESS REVIEW BY MARKET

HOME MARKET JAPAN

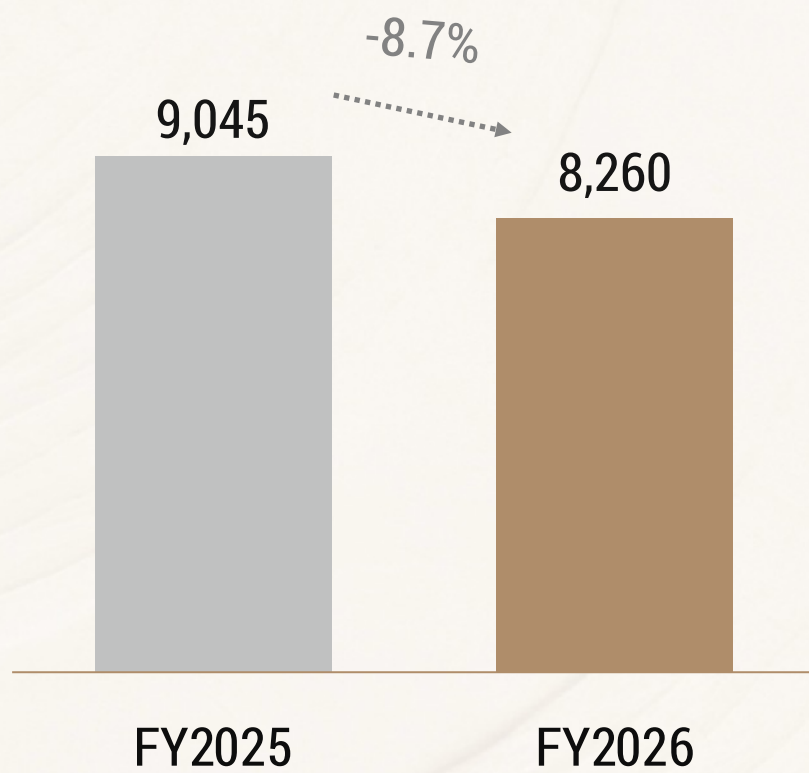


THE ONGOING CHANNEL ADJUSTMENTS ARE CAUSING CERTAIN SALES FLUCTUATIONS

% of Total Sales



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⁾

FY26 PERFORMANCE HIGHLIGHT

NET SALES -8.7% GROSS PROFIT MARGIN -4.2PP

- Sales from self-operated stores -11.9%, sales from distributors -5.4%
- Golf ball sales **+5.1%**, apparel **+74.4%** yet sales from club and accessory went down by -13.8% and -1.8% respectively

Note

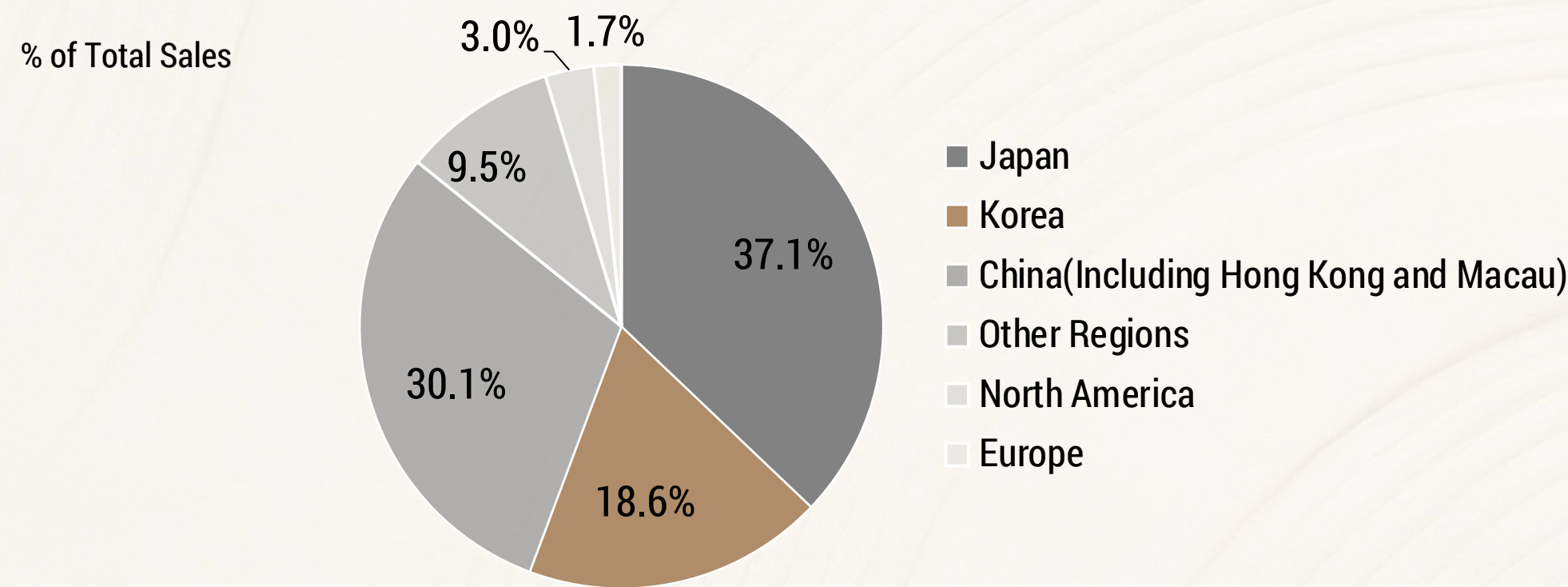
(1) Ssource: 2021 Yano’s White Paper on Golf Industry, Japan
 (2) Source: The R&A Global Golf Participation Report 2023

BUSINESS REVIEW BY MARKET

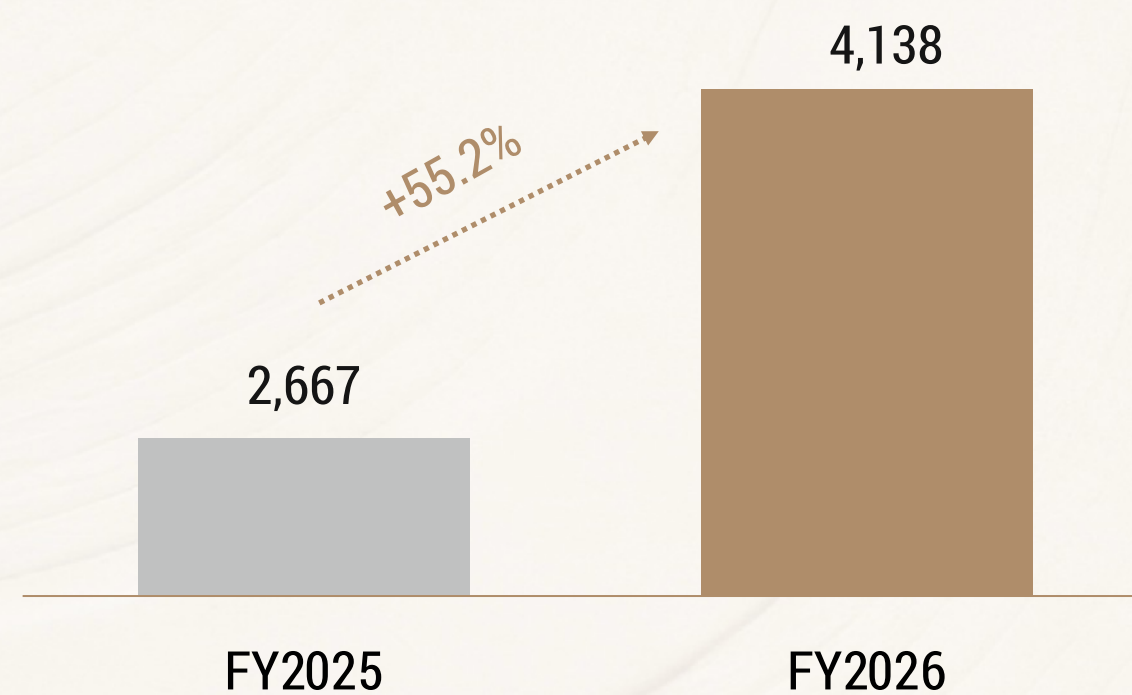
HOME MARKET *KOREA*



FINISHED CHANNEL OPTIMIZATION FOR BETTER PREPARATION ON PREMIUM-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⁾

FY26 PERFORMANCE HIGHLIGHT

NET SALES +55.2%, GROSS PROFIT MARGIN +10.0PP

- Korea was the fastest growing market in FY26 and recorded a sales growth of **55.2%**.
- Sales from self-operated stores **+34.3%**, sales from distributors **+56.7%**.

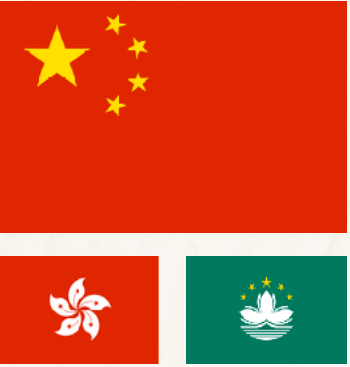
Note

(1) Source : Golf Datatech & Yano Research, 2023 World Golf Report

(2) Source: The R&A Global Golf Participation Report 2023

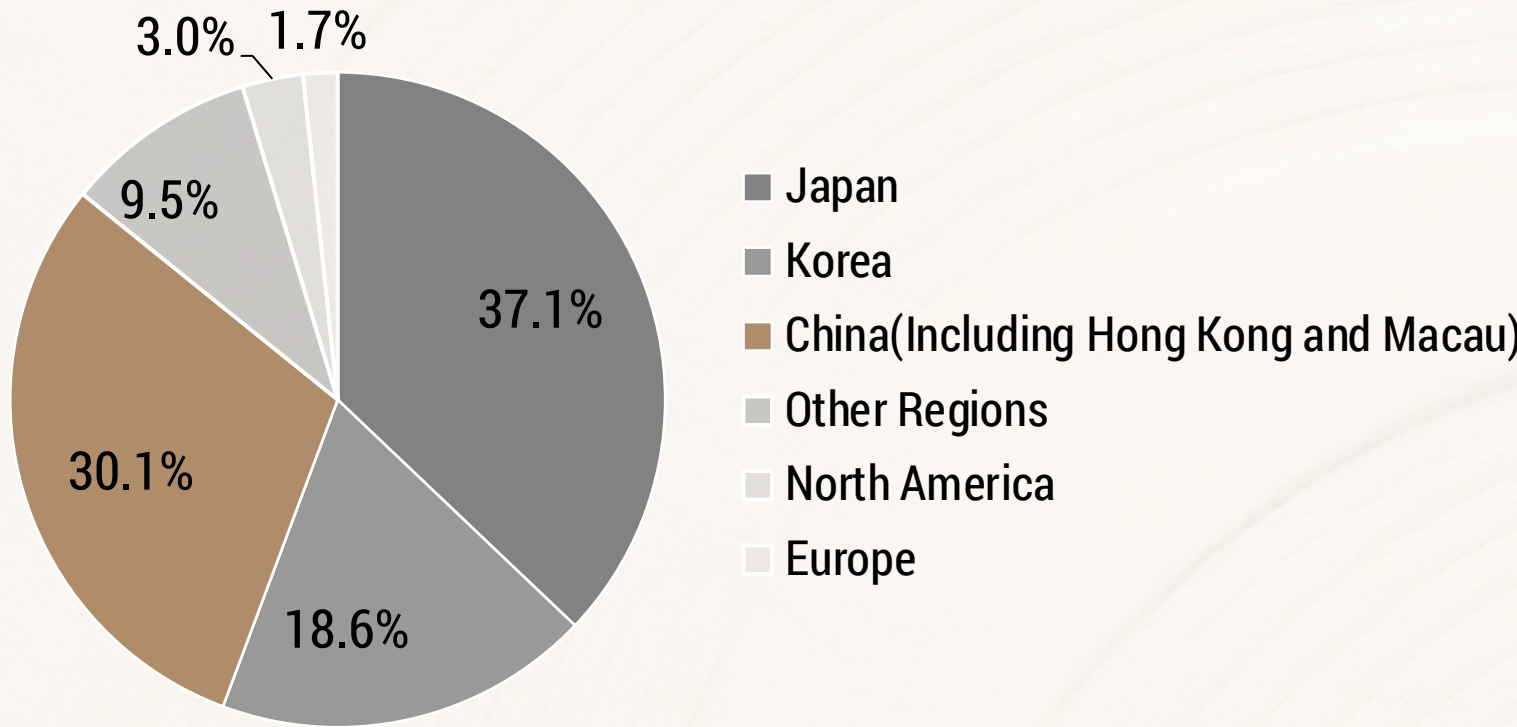
BUSINESS REVIEW BY MARKET

HOME MARKET CHINA (INCL. HK & MACAU)

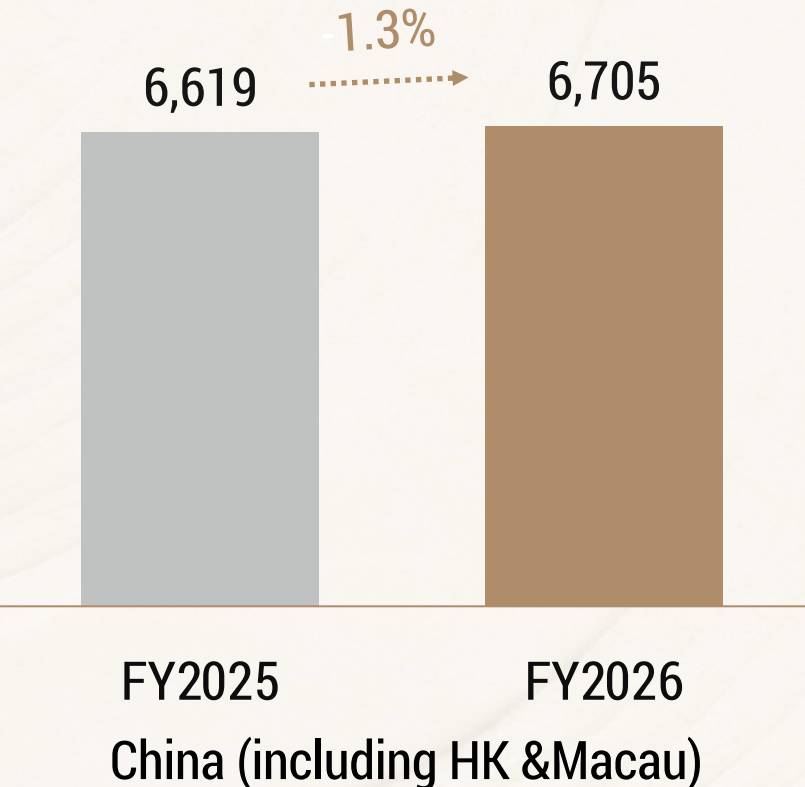


MEANINGFUL CLUBS AND E-COMMERCE GROWTH
ALBEIT WEAKENED CONSUMER SENTIMENT

% 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

FY26 PERFORMANCE HIGHLIGHT

NET SALES +1.3% GROSS PROFIT MARGIN +0.3PP

- Golf club sales +3.7% YOY and ball up by 87.3% albeit economic slowdown and weakening consumer sentiment.
- E-commerce sales continued expanding +13.1%.
- Apparel sales dropped by 8.1%.

Note

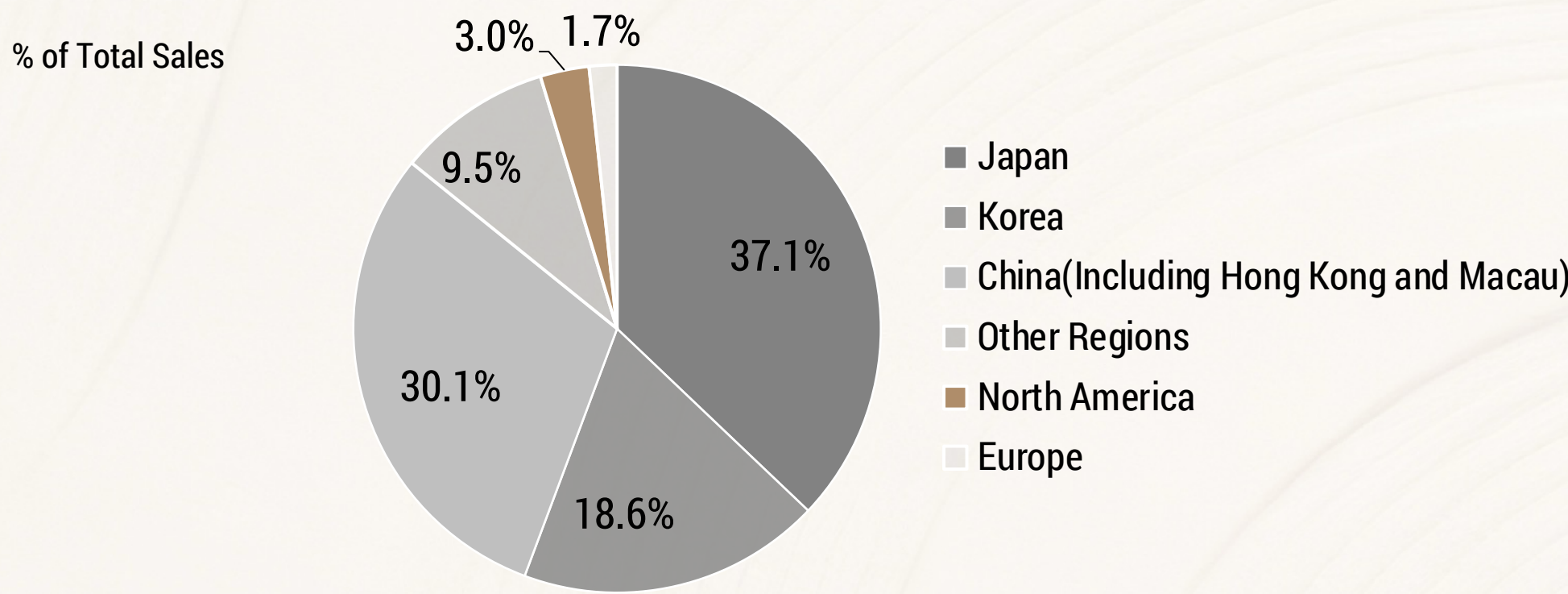
(1) Source : Forward Golf White Paper Report 2020

BUSINESS REVIEW BY MARKET

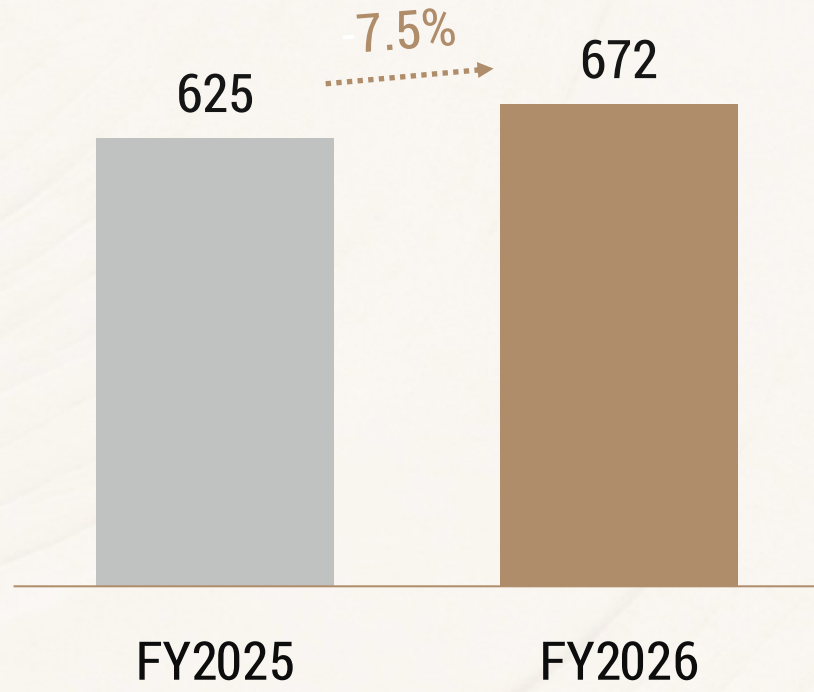
HOME MARKET NORTH AMERICA



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⁾

FY26 PERFORMANCE HIGHLIGHT

NET SALES +7.5% GROSS PROFIT MARGIN -20.2PP

- Sales from country specific clubs up by **+176.7%** and Tour World sales **+23.5%**.
- Beres sales down by **-23.0%**.

Note

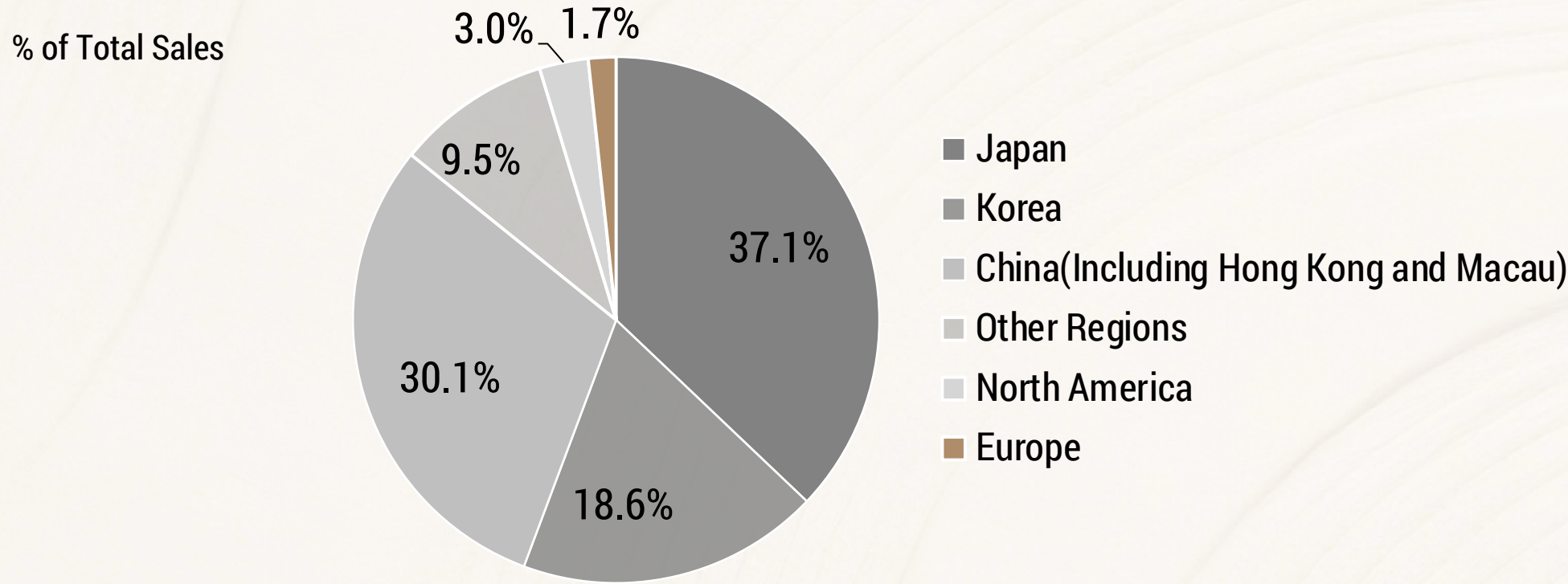
(1) Source : Golf Datatech & Yano Research, 2023 World Golf Report
 (2) National Golf Foundation (2017-2022). Golf Participation in the U.S., 2023 edition. Jupiter. FL

BUSINESS REVIEW BY MARKET

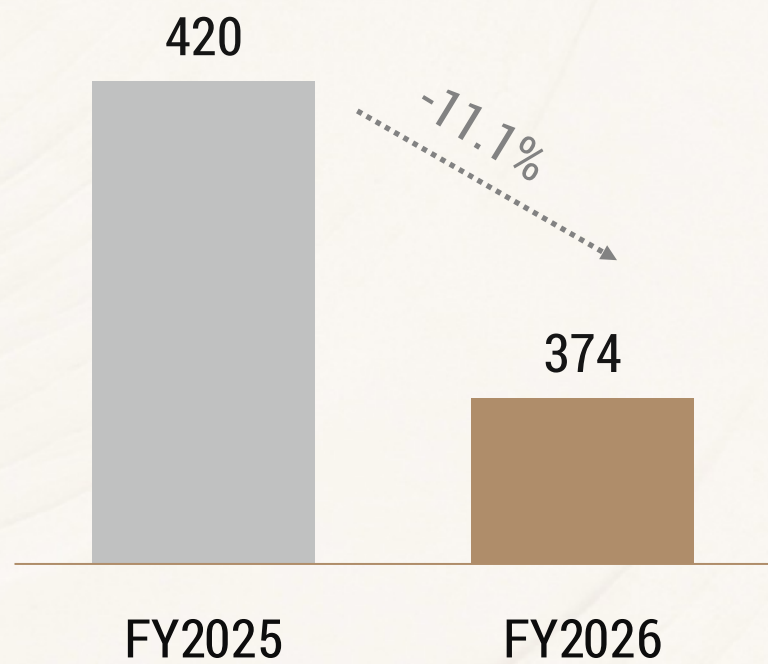
NEW MARKET EUROPE



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⁾

FY26 PERFORMANCE HIGHLIGHT

NET SALES -11.1% GROSS PROFIT MARGIN +2.6PP

- Constrained by gloomy economic outlook in some of the continental countries, golf club revenue down by 10.8% hence ladening overall performance.

Note

(1) Source : KGPA, Korea Golf Association 2017



For more inquiries, please contact
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