

CONSOLIDATED FINANCIAL SUMMARY
FOR THE FIRST QUARTER AND THE THREE MONTHS ENDED MARCH 31, 2025
ASICS CORPORATION MAY 15, 2025



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CONSOLIDATED INCOME STATEMENT

(Billions of yen)

| Q1 (Jan to Mar) | FY24Q1 | FY25Q1 | Upper : change Lower : change % |
|--|--------|--------------|------------------------------------|
| Net sales | 174.1 | 208.3 | +34.2 +19.7% |
| Gross profit | 94.8 | 116.3 | +21.5 +22.6% |
| Gross margin | 54.5% | 55.8% | +1.3ppt |
| SG&A expenses | 61.0 | 71.8 | +10.8 +17.7% |
| SG&A to sales ratio | 35.1% | 34.4% | -0.7ppt |
| Salaries and wages | 19.1 | 21.9 | +2.8 +14.8% |
| Advertising | 10.5 | 13.3 | +2.8 +26.4% |
| Advertising to Sales Ratio | 6.1% | 6.4% | +0.3ppt |
| Rent | 3.3 | 3.7 | +0.4 +14.1% |
| Depreciation and amortization | 4.8 | 5.2 | +0.4 +9.6% |
| Others | 23.3 | 27.7 | +4.4 +18.9% |
| Operating profit | 33.8 | 44.5 | +10.7 +31.6% |
| Operating margin | 19.4% | 21.4% | +2.0ppt |
| Ordinary profit | 33.0 | 43.3 | +10.3 +31.1% |
| Extraordinary Income (Loss) | -0.0 | 0.0 | +0.0 |
| Profit attributable to Owners of parent | 26.7 | 31.6 | +4.9 +18.4% |

| | FY24Q1 | FY25Q1 | Change | Change % |
|-------------------------|--------|--------|--------|----------|
| Sales in foreign market | 140.1 | 168.1 | +28.0 | +20.0% |
| % | 80.5% | 80.7% | - | +0.2ppt |

| | | | |
|------------------|------------------|-------|--------|
| Currency-neutral | Net sales | +34.0 | +19.5% |
| | Operating profit | +10.6 | +31.5% |
| | Profit | +4.8 | +18.2% |

| Average exchange rate (yen) | FY24Q1 | FY25Q1 |
|--------------------------------|--------|--------|
| USD | 147.69 | 152.9 |
| EUR | 160.68 | 160.7 |
| RMB | 20.62 | 21.02 |

FY25 Q1 FINANCIAL SUMMARY (1)



Overview : Sales grew across all categories, exceeding 200 billion yen for the first time in a quarterly period.

Both operating profit and quarterly profit reached record highs partly due to significant improvement in gross margin.

- Sales : 208.3 billion yen (+19.7% YoY, +19.5% on a currency-neutral basis)
- Gross margin : 55.8% (+1.3ppt YoY)
- Operating profit : 44.5 billion yen (+31.6% YoY) / Operating margin : 21.4% (+2.0ppt YoY)
- Profit : 31.6 billion yen (+18.4% YoY)



Category Performance : P.RUN achieved double-digit sales growth.

SPS and OT remained strong and achieved significant sales growth of over 50%.

- Performance Running : Category profit margin 26.7% +0.6ppt YoY
The focus on high-end products contributed to sales growth and profit increase.
Particularly, ASICS Japan, Europe, and Southeast and South Asia achieved significant sales growth. (Net sales : +11.5%, or +11.4% on a currency-neutral basis)
- SportStyle : Category profit margin 31.7% +1.6ppt YoY
All regions achieved significant sales growth.
Particularly, North America, Europe, and Greater China were the growth driver. (Net sales : +49.6%, or +49.3% on a currency-neutral basis)
- Onitsuka Tiger : Category profit margin 36.4% +0.6ppt YoY
All regions achieved sales growth. Particularly, Japan, Europe, and Greater China achieved significant sales growth.
Sales in Japan have more than doubled supported by strong demand from inbound tourism. (Net sales : +57.2%, or +56.1% on a currency-neutral basis)

FY25 FINANCIAL SUMMARY (2)

✓ **Regional Performance : Achieved sales growth in all regions. Sales increased significantly especially in ASICS Japan, Europe, Greater China, and Southeast & South Asia. Operating margins showed notable improvement, particularly in ASICS Japan and North America.**

- ASICS Japan : Operating margin 28.5% +6.7ppt YoY

Continuous strong sales to inbound tourists in OT led to improved gross margin, and decrease in SG&A to sales ratio contributed to further improvement in operating margin.

(Net sales: +33.0% YoY)

Sales to inbound tourists reached 9.1 billion yen, a significant increase of 5.5 billion yen (+approximately 150%) from 3.6 billion yen in the same period last year.

- North America : Operating margin 14.8% +4.3ppt YoY

Operating margin improved significantly to 14.8% due to significant sales growth in run specialty stores, sales expansion in SPS, and improved retail profitability, (Net sales: +18.3%

YoY, +16.0% on a currency-neutral basis)

✓ **Inventory Efficiency : DIO improved through strict inventory control, including optimizing demand and supply balance of new products.**

- Consolidated Days Inventory Outstanding (DIO) came in at 148 days (-18 days) YoY

✓ **Financial strategy : Purchase and cancellation of treasury shares, select and focus on core business**

- Out of the total 20 billion yen purchase of treasury shares announced on February 14, 2025, 17.7 billion yen has been executed by April 30, 2025. On February 28, 25 million treasury shares (represents 3.29% of the total number of issued shares before cancellation) were cancelled.
- Towards further select and focus on core business, we completed the sale of NIPPON SLIPPER CO.,LTD. (the subsidiary of ASICS TRADING CO.,LTD.) on March 31, 2025.

CONSOLIDATED BUSINESS FORECAST

- FY25 Q1 shows steady business performance across all categories and regions.
- The impact of U.S. tariff policies and rise in freight cost is estimated to be up to 5.0 billion yen.
- The full-year business forecast and dividend forecast remain unchanged considering the current strong performance.

| (Billions of yen) | FY24 Actual | FY25 Forecast | Change % | Change % (currency-neutral) |
|--|----------------|------------------|----------|--------------------------------|
| Net sales | 678.5 | 780.0 | +15.0% | +17.0% |
| Operating profit | 100.1 | 120.0 | +19.9% | +22.4% |
| Operating margin | 14.8% | 15.4% | +0.6ppt | - |
| Ordinary profit | 92.6 | 115.0 | +24.2% | - |
| Profit attributable to owners of parent | 63.8 | 78.0 | +22.2% | - |

| Dividend | Interim | Year-end | Annual |
|----------|------------|----------|----------|
| FY24 | * 10.0 yen | 10.0 yen | 20.0 yen |
| FY25 | 12.0 yen | 14.0 yen | 26.0 yen |

| Exchange rate | USD | EUR | RMB |
|---------------|------------|------------|-----------|
| FY24 | 151.36 yen | 163.66 yen | 21.06 yen |
| FY25 | 150.00 yen | 160.00 yen | 20.00 yen |

- Carried out a 4-for-1 stock split on an effective date of July 1, 2024 (40.0 yen before the stock split).

C-PROJECT NEW PRODUCT

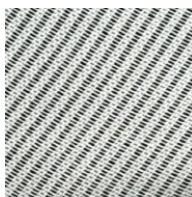
- Toward the World Athletics Championships Tokyo 25, which will be held in Japan, the origin of our brand, the METASPEED™ TOKYO Series will be launched on July 25th. In addition, METASPEED™ RAY, the lightest thick-soled shoe ever in the history of ASICS, will be launched on August 12th.
- Top athletes who tested the prototypes have also expressed high expectations for the new product.

METASPEED™ RAY



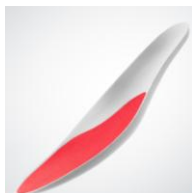
Weight: **129g**

(27.0cm)



MATRYX®

Utilizing the MATRYX® material, which is thin and lightweight while also reducing foot instability during high-speed running..



FF Leap SOCK LINING

Utilizing insoles that pursue direct cushioning and rebound properties.

METASPEED™ SKY TOKYO



METASPEED™ EDGE TOKYO



Weight: **170g**

(27.0cm)

About 15g lighter than the previous model

Top Athletes Evaluation

● METASPEED™ RAY

◆ Hillary Kipkoech

The METASPEED™ RAY makes me feel at my fastest and most confident as a runner. I can't wait to bring this feeling to my races this year and see what I can achieve in the shoe.

● METASPEED™ TOKYO Series

◆ Vincent Kipkemoi

I am very excited to be running in the best version of the METASPEED™ SKY to date. The new foam propels me forward at every step, offering a lighter and bouncier ride than ever before.

◆ Winfridah Moraa

As a runner with a naturally high cadence, the METASPEED™ EDGE truly feels like it is tailored to me. It is so important for runners to have different shoe options that match their style so that we can all succeed.

Success of ASICS athletes in the World Marathon Majors

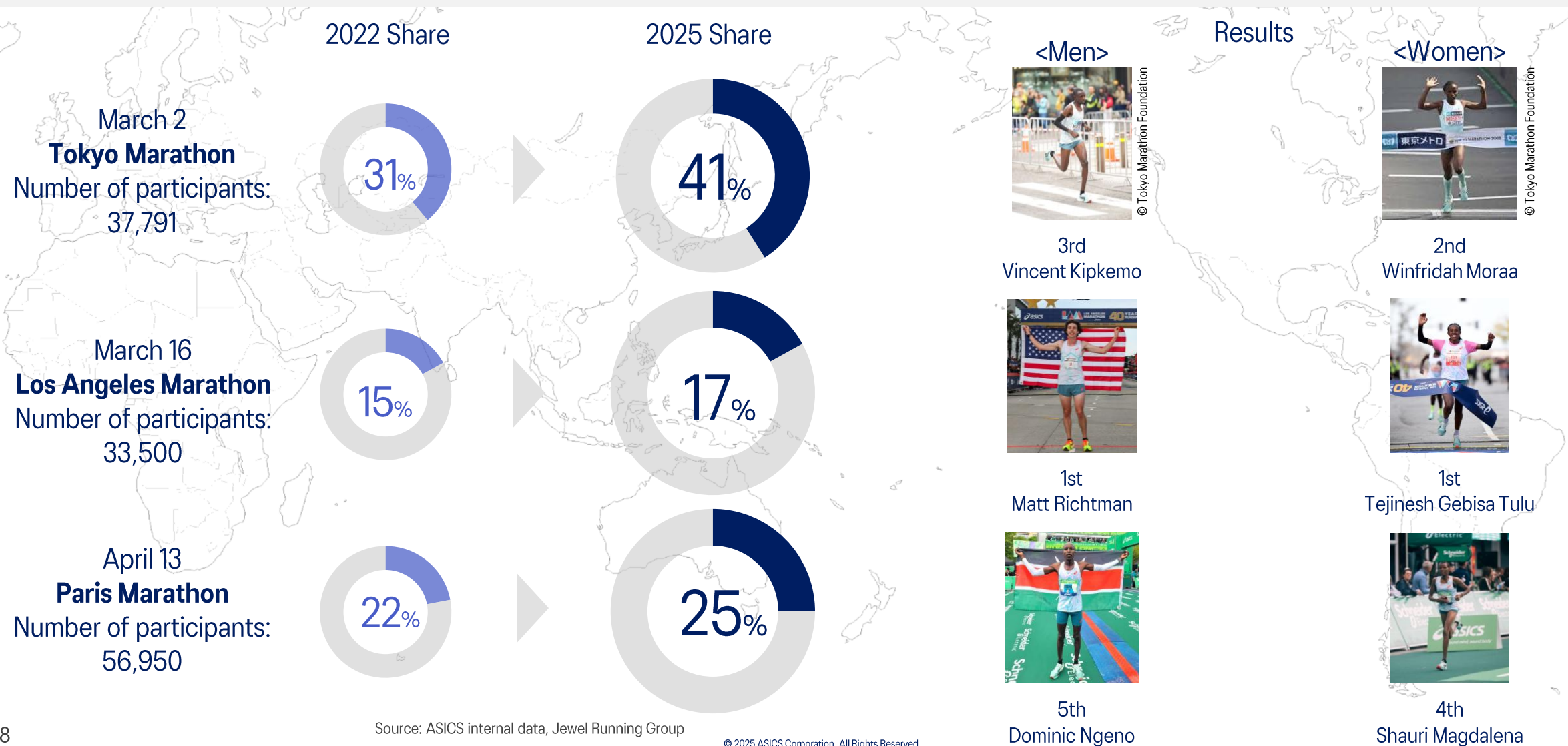
John Korir, who wore METASPEED™ SKY TOKYO, won the Boston Marathon held on April 21, following his victory in the Chicago Marathon held last October.



John Korir

RESULTS OF MAJOR MARATHONS

- The share at major marathon events this year has remained steady.
- Athletes wearing the METASPEED™ series have been recording excellent results one after another.



ASICS FOUNDATION WAS ESTABLISHED

- ASICS Foundation was established on April 1 after approved by 72.3% at the 71st Ordinary General Meeting of Shareholders held on March 28.

Overview

| | |
|-------------|---|
| Name | ASICS Foundation |
| Address | Daiwa Kobe Building, 1-2-4 Sannomiya-cho, Chuo-ku, Kobe City |
| Chairperson | Tomoko Koda (Managing Director, ASICS Corporation) |
| Activities | <ul style="list-style-type: none"> Provide grants to organizations that provide support through exercise and sports to young people, individuals with disabilities, women, and others in social or economic hardships. Other activities necessary to achieve the objectives of the foundation |

Principal Officers (titles omitted) [You can check the details here](#)

| | | |
|------------|--|--|
| Councilors | Nami Kishida Akemi Masuda | Author Sports Journalist, Professor, Osaka University of Arts |
| Directors | Kasumi Ishikawa Mei Ichinose Chieko Kibe Iyoko Jin Terumi Hanagata | Former professional table tennis player Paralympic swimmer, model, speaker Professor, Toin University of Yokohama Representative Director, Para SC Esperansa Director, Foundationand Arts Center Promotion Department, at Recruit Holdings Co., Ltd. |
| Auditors | Yoko Kudo | Outside Audit & Supervisory Board Member at SoftBank Corp.; Auditor, JOC/Tokyo 2025 World Athletics Foundation |

Inauguration Events

On April 9th, the inaugural event of the ASICS Foundation was held.



- The ASICS Foundation was established with the aim of realizing ASICS' founding philosophy of "a sound mind in a healthy body" and "VISION2030"
- ASICS has contributed to people's physical and mental health mainly through the sale of its products and services, but we also want to contribute to the mental and physical health of more people by actively addressing social issues related to exercise and sports

DIGITAL INITIATIVES

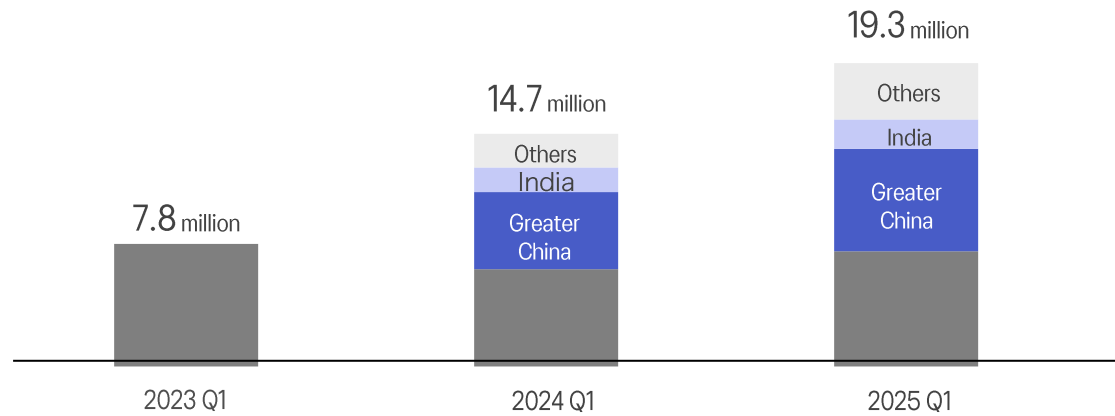
- OneASICS membership and E-commerce sales have been steadily growing.
- Strengthen touchpoints with runners through events by utilizing e-commerce and social media to create experiential value.

E-commerce sales trend

| | 2023 Q1 | 2024 Q1 | 2025 Q1 | 24Q1 vs 25Q1 |
|------------------|------------------|------------------|------------------|--------------|
| E-commerce sales | 22.2 billion yen | 29.2 billion yen | 35.6 billion yen | +22.2% |

OneASICS membership trend

■ Program membership mainly in Japan, the U.S., Europe and Australia

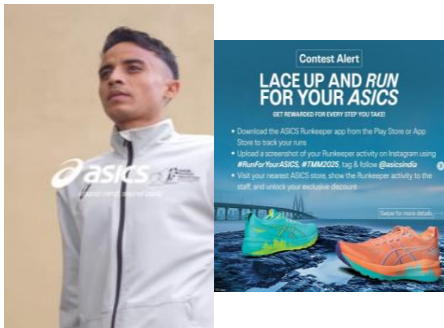


In 2023 Q1, the number of program members in Japan, the US, Europe, and Australia is aggregated.
 From FY2024 onward, to promote the OneASICS management across the company, we include the number of members from local programs in China and India, too.
 Additionally, from the perspective of handling personal information, we invalidated and deleted accounts that had not been used for more than two years based on the ASICS privacy policy.

Enhance the runner experience through events



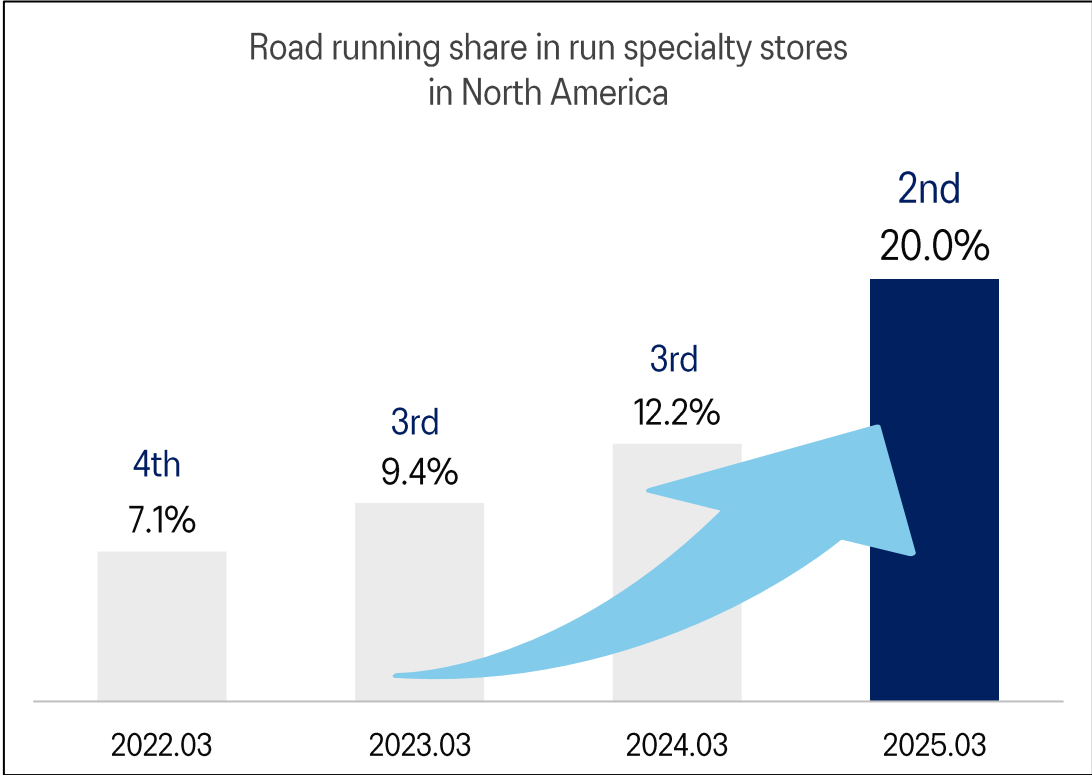
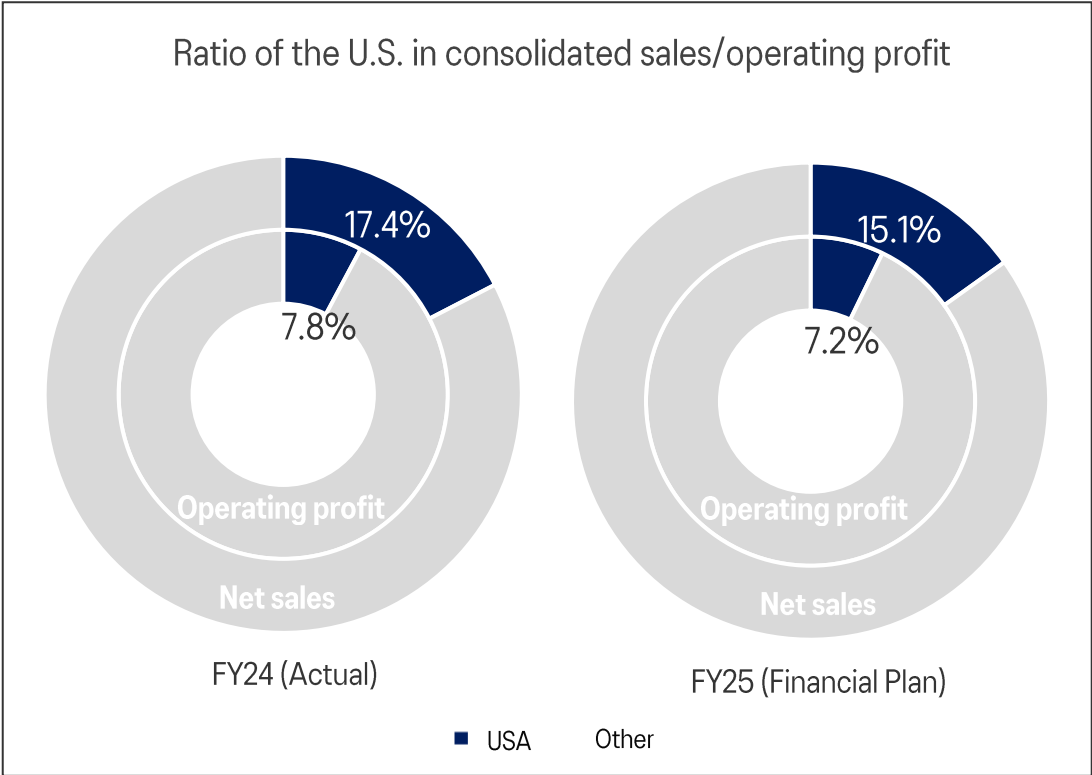
- At the Tokyo Marathon in March, the promotion targeted not only footwear but also high-performance apparel through pre-sales on e-commerce.
- In the campaign that offered the entry right for a marathon event to OneASICS members, utilized customer databases to implement efficient advertising. This resulted in more than three times the number of applications compared to the previous year.



- At the Mumbai Marathon in India, effective digital marketing was implemented using social media, which strengthened runners' engagement through exclusive products and the involvement of ASICS athletes.
- A program was introduced where participants could receive discount benefits at retail stores based on the distance they ran for training, providing experiential value from both online and offline.

U.S. STRATEGY

- The proportion of the United States in the overall consolidated business performance is approximately 7% in operating profit.
- The impact of U.S. tariff policies and rise in freight costs on the 2025 business performance is expected to be up to 5 billion yen.
- The first quarter shows strong performance, including the United States, and the full-year consolidated business forecast for 2025 remains unchanged.
- The target of achieving No.1 share in run specialty stores is on track.
- OT business, which shows robust business results globally, is not currently operated in the United States.



Source : Circana, LLC, Retail Tracking Service, US, Running Footwear, Road Running Sub Class, Dollar Share

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FY25 Q1 OVERVIEW

Net sales

208.3 billion yen (FY24Q1: 174.1 billion yen)

YoY : +34.2 billion yen +19.7%
 Currency-neutral basis : +34.0 billion yen +19.5%

✔ **Record high. All categories showed continued sales growth. +19.7% YoY.**

- P.RUN : The focus on high-end products led to sales growth and profit increase. Particularly, ASICS Japan, Europe, and Southeast and South Asia achieved significant sales growth.
- SportStyle : All regions achieved significant sales growth. Particularly, sales nearly doubled in North America and increased approximately 1.5-fold in Greater China.
- Onitsuka Tiger : Achieved significant sales growth across all regions. Particularly, Japan, with strong sales to inbound tourists, more than doubled its sales.

Operating profit

44.5 billion yen (FY24Q1: 33.8 billion yen)

YoY : +10.7 billion yen +31.6%
 Currency-neutral basis : +10.6 billion yen +31.5%

✔ **Record high. Over +30% YoY**

- Gross margin improved +1.3ppt to 55.8%. Succeeded in strategic shift to high-end products and channel mix improvement.
- Operating margin increased from 19.4% to 21.4% (+2.0ppt YoY).

Profit

31.6 billion yen (FY24Q1: 26.7 billion yen)

YoY : +4.9 billion yen +18.4%
 Currency-neutral basis : +4.8 billion yen +18.2%

✔ **Record high. Approximately +20% YoY.**

- Profit increased by approximately 20% YoY thanks to the increased net sales and operating profit described above.

CONSOLIDATED INCOME STATEMENT

REPEATED

(Billions of yen)

| Q1 (Jan to Mar) | FY24Q1 | FY25Q1 | Upper : change Lower : change % |
|--|--------|--------------|------------------------------------|
| Net sales | 174.1 | 208.3 | +34.2 +19.7% |
| Gross profit | 94.8 | 116.3 | +21.5 +22.6% |
| Gross margin | 54.5% | 55.8% | +1.3ppt |
| SG&A expenses | 61.0 | 71.8 | +10.8 +17.7% |
| SG&A to sales ratio | 35.1% | 34.4% | -0.7ppt |
| Salaries and wages | 19.1 | 21.9 | +2.8 +14.8% |
| Advertising | 10.5 | 13.3 | +2.8 +26.4% |
| Advertising to Sales Ratio | 6.1% | 6.4% | +0.3ppt |
| Rent | 3.3 | 3.7 | +0.4 +14.1% |
| Depreciation and amortization | 4.8 | 5.2 | +0.4 +9.6% |
| Others | 23.3 | 27.7 | +4.4 +18.9% |
| Operating profit | 33.8 | 44.5 | +10.7 +31.6% |
| Operating margin | 19.4% | 21.4% | +2.0ppt |
| Ordinary profit | 33.0 | 43.3 | +10.3 +31.1% |
| Extraordinary Income (Loss) | -0.0 | 0.0 | 0.0 |
| Profit attributable to Owners of parent | 26.7 | 31.6 | +4.9 +18.4% |

| | FY24Q1 | FY25Q1 | Change | Change % |
|-------------------------|--------|--------|--------|----------|
| Sales in foreign market | 140.1 | 168.1 | +28.0 | +20.0% |
| % | 80.5% | 80.7% | - | +0.2ppt |

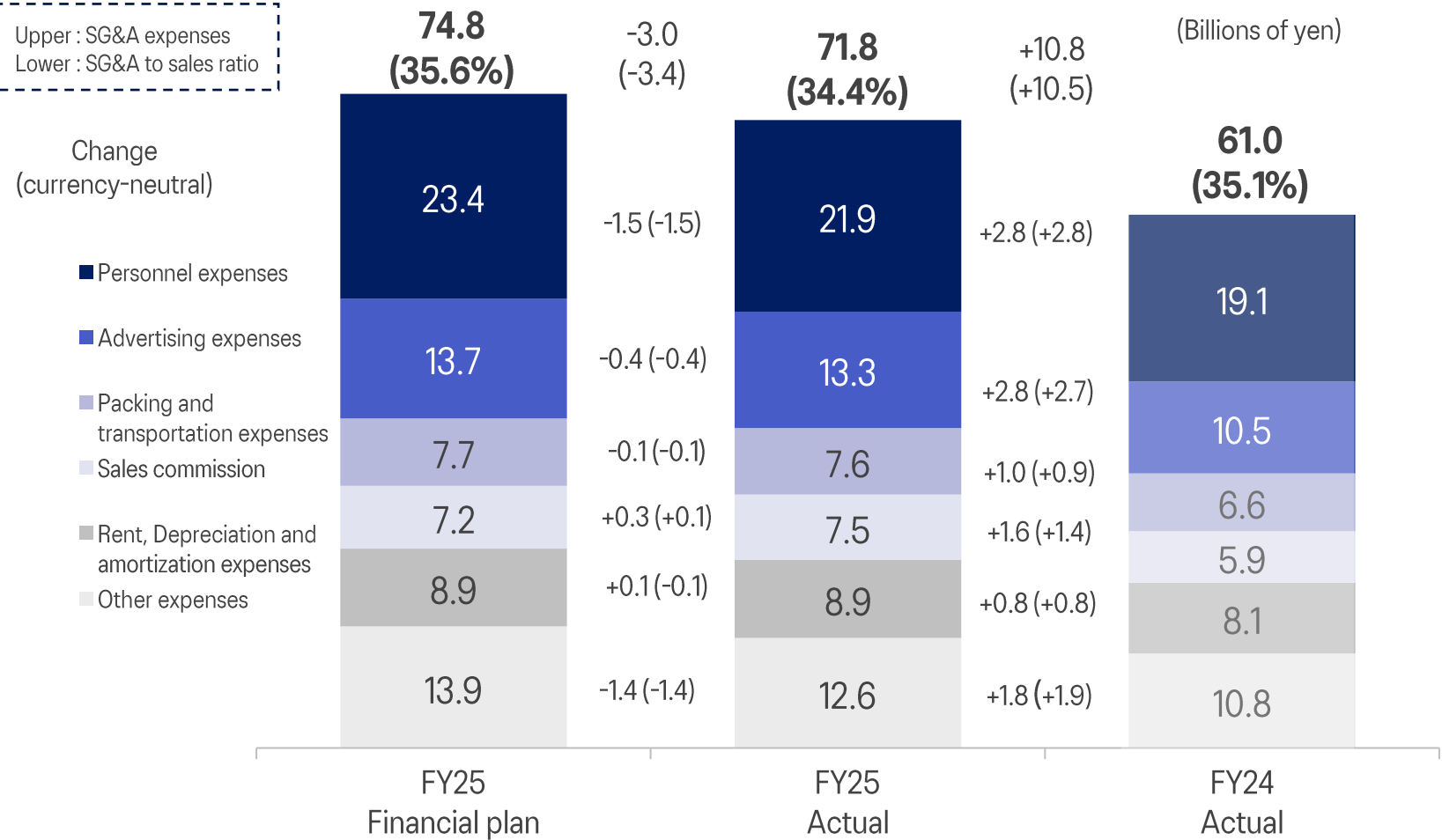
| | | | |
|------------------|------------------|-------|--------|
| Currency-neutral | Net sales | +34.0 | +19.5% |
| | Operating profit | +10.6 | +31.5% |
| | Profit | +4.8 | +18.2% |

| Average exchange rate (yen) | FY24Q1 | FY25Q1 |
|--------------------------------|--------|--------|
| USD | 147.69 | 152.9 |
| EUR | 160.68 | 160.7 |
| RMB | 20.62 | 21.02 |

SG&A EXPENSES

- SG&A expenses to sales ratio decreased -1.2ppt mainly due to decreased personnel expenses and other expenses.
- SG&A expenses increased +10.5 billion yen YoY excluding currency changes of +0.3 billion yen. SG&A expenses to sales ratio decreased -0.7ppt to 34.4%.

The cost increase mainly came from increase in personnel expenses with strengthened human resource investment such as profit-sharing bonus (1.8 billion yen), increase in advertising expenses of PRUN, SPS, and OT, and increase in costs related to sales.



| Reference : Average exchange rate (yen) | FY25 FP | FY25 Actual | FY24 Actual |
|---|------------|----------------|----------------|
| USD | 150.00 | 152.90 | 147.69 |
| EUR | 160.00 | 160.70 | 160.68 |
| RMB | 20.00 | 21.02 | 20.62 |

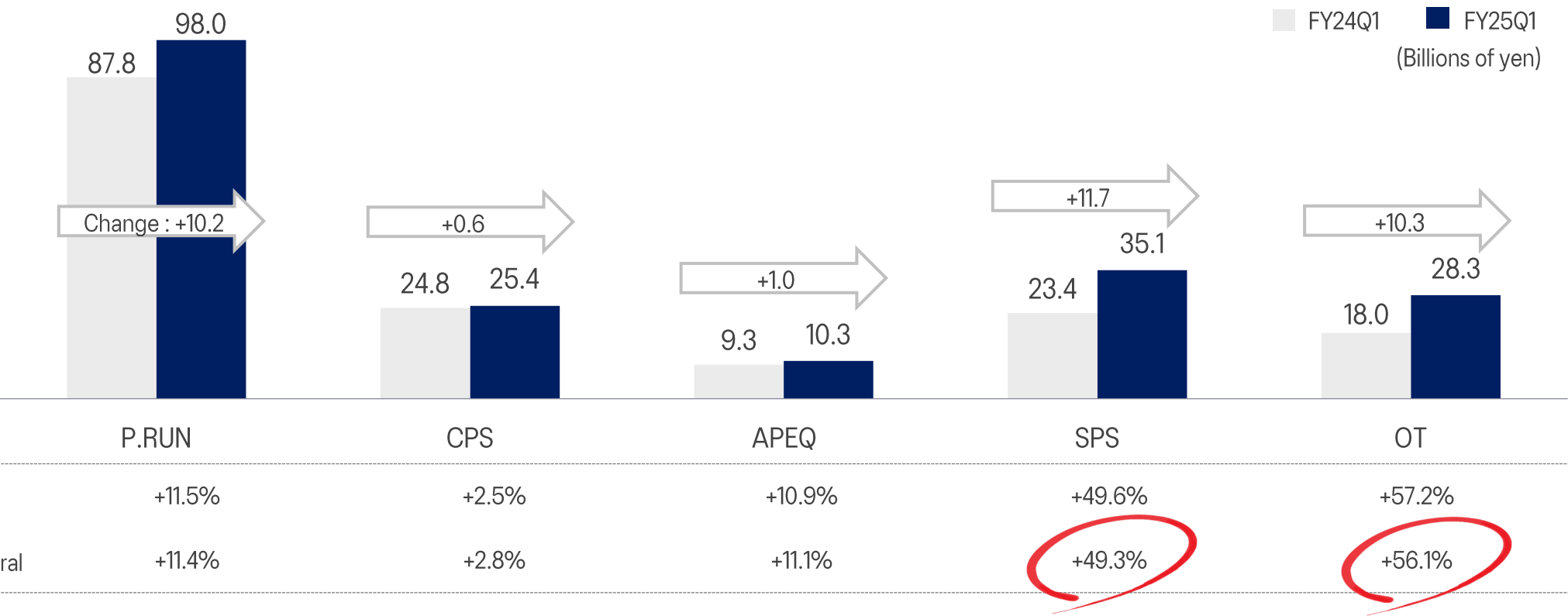
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CONSOLIDATED NET SALES BY CATEGORY

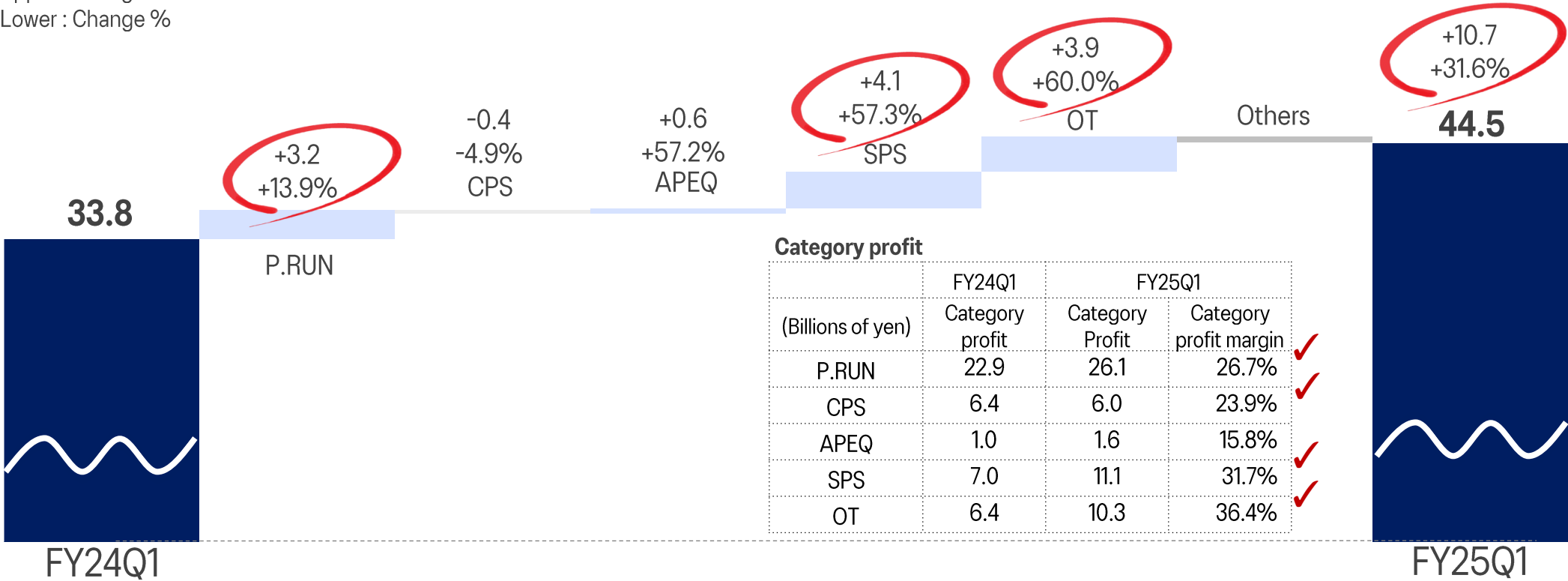
- P.RUN sales increased by focusing on high-end products. Particularly, ASICS Japan, Europe, and Southeast and South Asia achieved significant sales growth.
- SPS achieved significant sales growth in all regions. Particularly, North America and Europe were the growth driver.
- OT sales increased in all regions. Particularly, sales in Japan have more than doubled driven by strong demand form inbound tourism.



CONSOLIDATED OPERATING PROFIT BREAK DOWN (BY CATEGORY)

- Category profit increased significantly with the substantial sales growth of P.RUN, SPS, and OT while focusing on high-end products. Particularly, SPS and OT achieved significant sales growth of over 50%.
- Along with the factors above, increase in DTC sales ratio also contributed to improvement in category profit margin of most of the categories.

(Billions of yen)
Upper : Change
Lower : Change %



CATEGORY PROFIT

- Category profit increased significantly with the substantial sales growth of P.RUN, SPS, and OT as well as the focus on high-end products.
- Corporate expenses increased +8.6% YoY. Controlled within the range of sales growth of 19.5% under the cost management by each business division.

| | P.RUN | CPS | APEQ | SPS | OT | Others | (Billions of yen) |
|--|-----------------|----------------|----------------|-----------------|-----------------|----------------|-------------------|
| | | | | | | | Total |
| Net sales | 98.0 (+10.2) | 25.4 (+0.6) | 10.3 (+1.0) | 35.1 (+11.7) | 28.3 (+10.3) | 11.2 (+0.4) | 208.3 (+34.2) |
| Category profit | 26.1 (+3.2) | 6.0 (-0.4) | 1.6 (+0.6) | 11.1 (+4.1) | 10.3 (+3.9) | | |
| Corporate expense (unlinked to each category) | | | | | | | 11.0 (+0.9) |
| Consolidated operating profit | | | | | | | 44.5 (+10.7) |

Figures in parentheses are YoY changes

PERFORMANCE RUNNING (P.RUN)



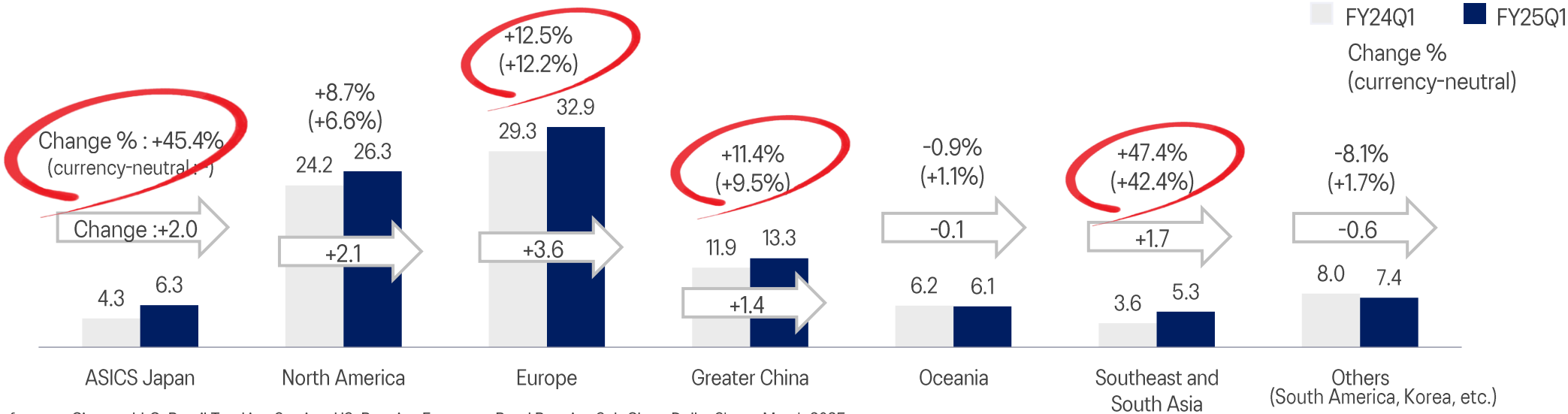
GEL-NIMBUS 27

A running shoe with FF BLAST PLUS ECO, made from plant-based materials, offering exceptional cushioning and the feel of a cloud upon landing.

| 3-month period (Jan to Mar) | FY24Q1 | FY25Q1 | Change | YoY Change% |
|---------------------------------|--------|--------|--------|----------------|
| Net sales | 87.8 | 98.0 | +10.2 | +11.5% |
| Net sales (currency-neutral) | | 97.9 | +10.1 | +11.4% |
| Category profit | 22.9 | 26.1 | +3.2 | +13.9% |
| Category profit margin | 26.1% | 26.7% | - | +0.6ppt |

Summary

- Net sales increased driven by NOVABLAST 5 which shows strong sales worldwide.
- Gross margin improved to 52.9% (+0.5ppt YoY) due to the focus on high-end products.
- Sales for run specialty stores in North America increased +25.1% YoY on a currency-neutral basis. The road running share* for run specialty stores in North America in March rose to 20.0% (2nd place) from 12.2% (3rd place) of the same month last year.
- Scheduled to launch innovative new products including METASPEED™ TOKYO Series and METASPEED™ RAY in July and August.
- Hosted “Tokyo : Speed : Race” in May. Continue proactive marketing activities toward the World Athletics Championships Tokyo 25.



* Reference: Circana, LLC, Retail Tracking Service, US, Running Footwear, Road Running Sub Class, Dollar Share, March 2025

CORE PERFORMANCE SPORTS (CPS)



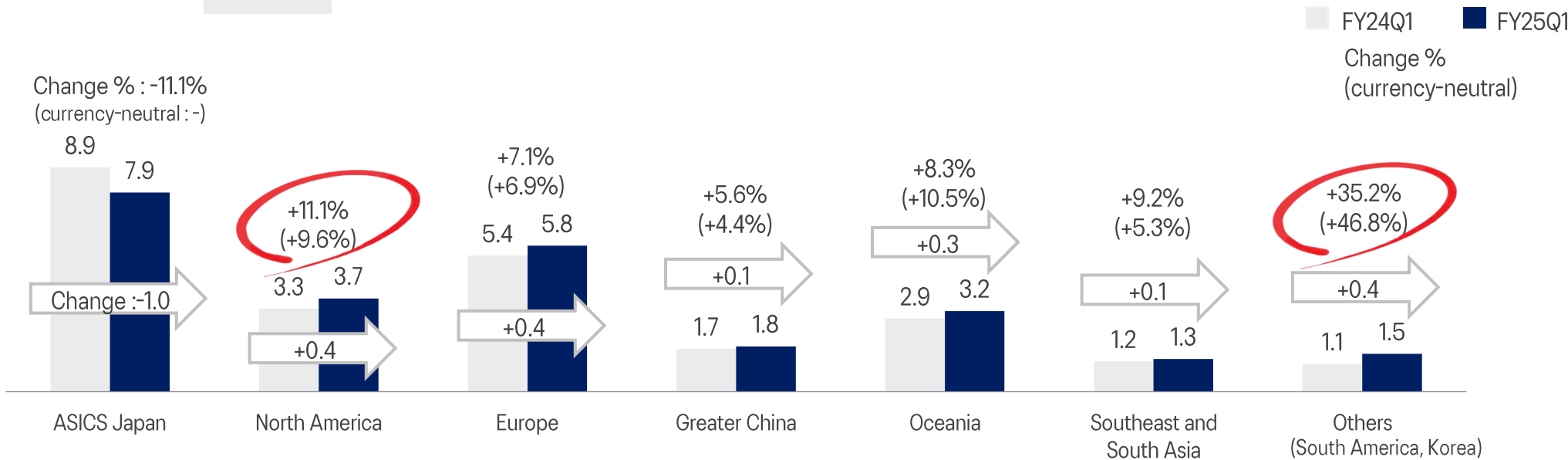
SOLUTION SPEED FF 3

Designed for the all-court tennis player seeking a fast and lightweight shoe that's built for speed.

| 3-month period (Jan to Mar) | FY24Q1 | FY25Q1 | (Billions of yen) | |
|---------------------------------|--------|--------|-------------------|-------------|
| | | | Change | YoY Change% |
| Net sales | * 24.8 | 25.4 | +0.6 | +2.5% |
| Net sales (currency-neutral) | | 25.5 | +0.7 | +2.8% |
| Category profit | 6.4 | 6.0 | -0.4 | -4.9% |
| Category profit margin | 25.7% | 23.9% | - | -1.8ppt |

Summary

- Net sales increased mainly driven by tennis and working even with the downsizing of school business (*).
- Gross margin improved to 47.0% (+0.7ppt YoY) mainly due to selling price optimization and the focus on high-end products.
- Although category profit decreased YoY, it exceeded the financial plan.
- Strengthen product promotion with contracted athletes such as Yuki Kawamura (professional basketball player), in addition to the sales of collaboration items and indoor sports limited color pack.



* Sales of School business in ASICS Japan in FY24Q1 are 0.8 billion yen. Sales in FY25Q1 are very limited.

APPAREL & EQUIPMENT (APEQ)



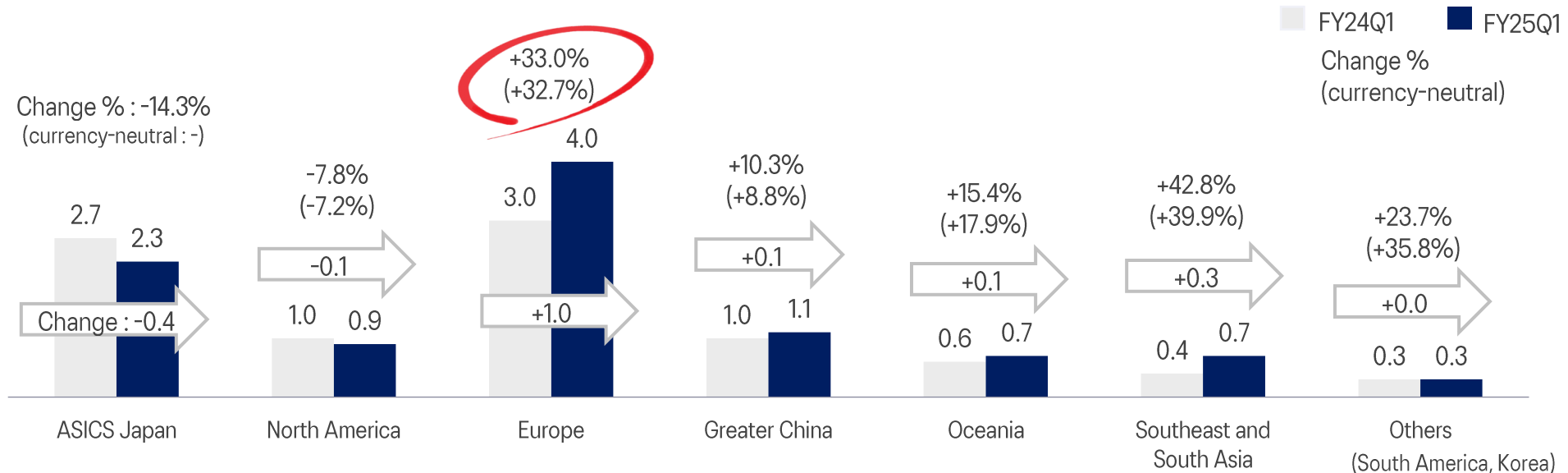
METASPEED Apparel (AW25)

Apparel for top athletes that supports energy saving up to 35km and final push beyond that.

| 3-month period (Jan to Mar) | FY24Q1 | FY25Q1 | (Billions of yen) | |
|---------------------------------|--------|--------|-------------------|----------------|
| | | | Change | YoY Change% |
| Net sales | 9.3 | 10.3 | +1.0 | +10.9% |
| Net sales (currency-neutral) | | 10.3 | +1.0 | +11.1% |
| Category profit | 1.0 | 1.6 | +0.6 | +57.2% |
| Category profit margin | 11.1% | 15.8% | - | +4.7ppt |

Summary

- Net sales increased driven by Europe with strong running apparel sales.
- Gross margin improved to 54.5% (+4.0ppt YoY) by strategically reducing the sales volume in some regions.
- Category profit increased significantly driven by robust performance in Europe.
- Contracted athletes who participate in "Tokyo : Speed : Race" and other marathon events wear METASPEED Apparel as their official uniforms.

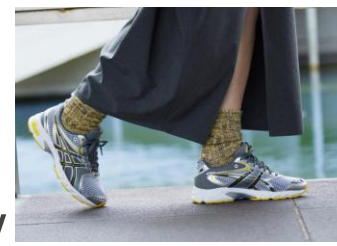


SPORTSTYLE (SPS)

(Billions of yen)

| 3-month period (Jan to Mar) | FY24Q1 | FY25Q1 | YoY Change | YoY Change% |
|---------------------------------|--------|--------|---------------|----------------|
| Net sales | 23.4 | 35.1 | +11.7 | +49.6% |
| Net sales (currency-neutral) | | 35.0 | +11.6 | +49.3% |
| Category profit | 7.0 | 11.1 | +4.1 | +57.3% |
| Category profit margin | 30.1% | 31.7% | - | +1.6ppt |

Summary

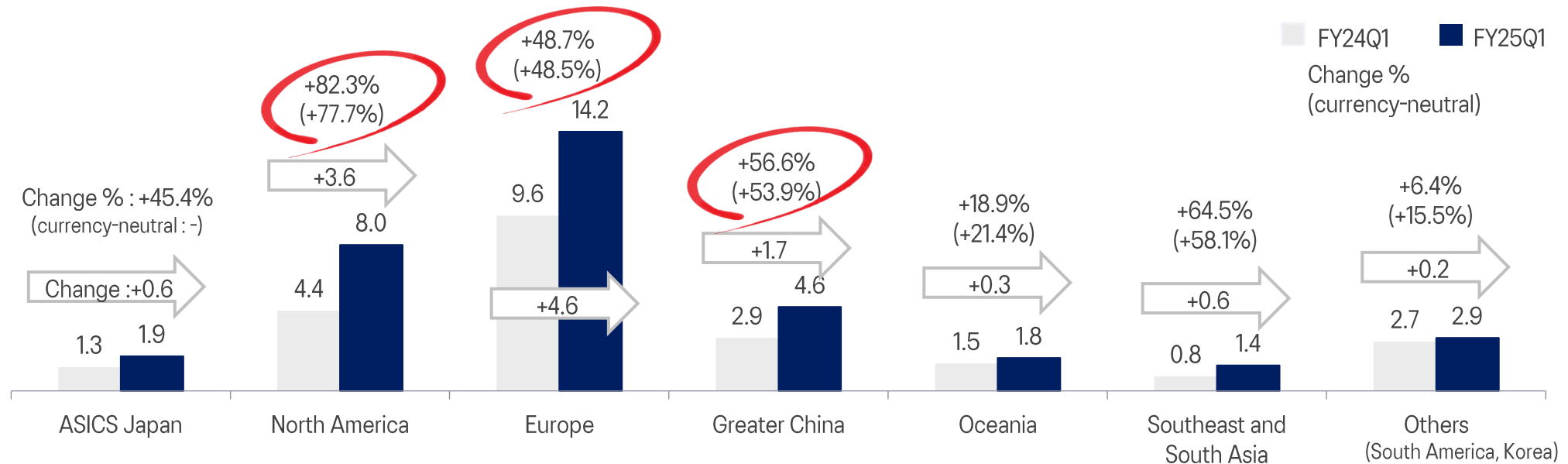


GEL- DS TRAINER 14

A revival model with the iconic upper and cushioning that harmonizes key design elements from the late 2000s with comfort and versatility.

* Please refer to the full lineup of SPS products in an appendix page.

- Net sales increased significantly in all regions driven by continuous strong momentum of VINTAGE TECH and increased sales composition rate of GEL-NYC in MODERN silo and KINETIC FLUENT in VIS-TECH silo.
- Gross margin decreased -0.3ppt to 50.7% along with significant sales growth in wholesale.
- Along with strong momentum of VINTAGE TECH, aim to expand our reach to female customers through marketing activities which fully features GEL-DS TRAINER 14 which was globally launched in February.
- Enhance our presence as a premium lifestyle brand by hosting a brand event during Paris Fashion Week in June same as last year.



ONITSUKA TIGER (OT)



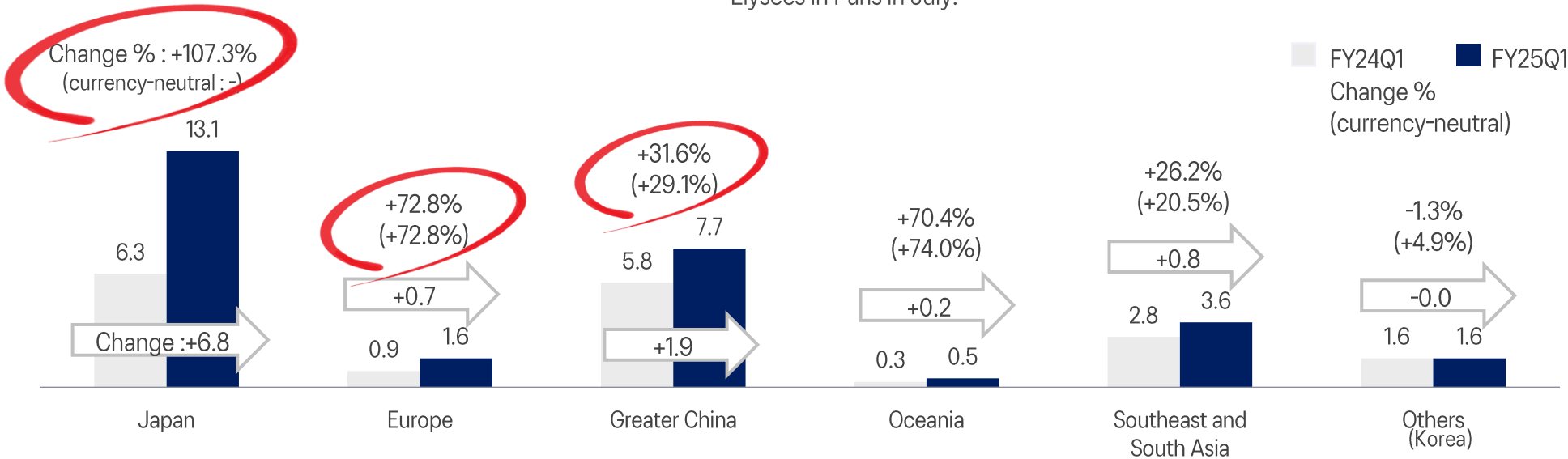
MEXICO 66 TGRS

A slip-on style with straps that features a slim, elegant silhouette and flower-cut Onitsuka Tiger Stripes.

| 3-month period (Jan to Mar) | FY24Q1 | FY25Q1 | (Billions of yen) | |
|---------------------------------|--------|--------|-------------------|----------------|
| | | | Change | YoY Change% |
| Net sales | 18.0 | 28.3 | +10.3 | +57.2% |
| Net sales (currency-neutral) | | 28.1 | +10.1 | +56.1% |
| Category profit | 6.4 | 10.3 | +3.9 | +60.0% |
| Category profit margin | 35.8% | 36.4% | - | +0.6ppt |

Summary

- Sales increased especially in Japan with robust sales for inbound tourists and regions including Europe and Greater China.
- Enhanced the global brand value through participation in Milan Fashion Week and the opening of flagship stores in premium locations such as Barcelona, Spain.
- Sales for inbound tourists reached a record high as a 3-month period in Q1 (FY24Q1: 2.9 billion yen→FY25Q1: 7.8 billion yen). Sales in Japan also increased by over 50%.
- Gross margin came in at 74.0% (-0.1ppt YoY), maintaining the same level as FY24Q1.
- Opened a yellow concept store in Omotesando in April. Plan to open a flagship store on the Champs-Élysées in Paris in July.



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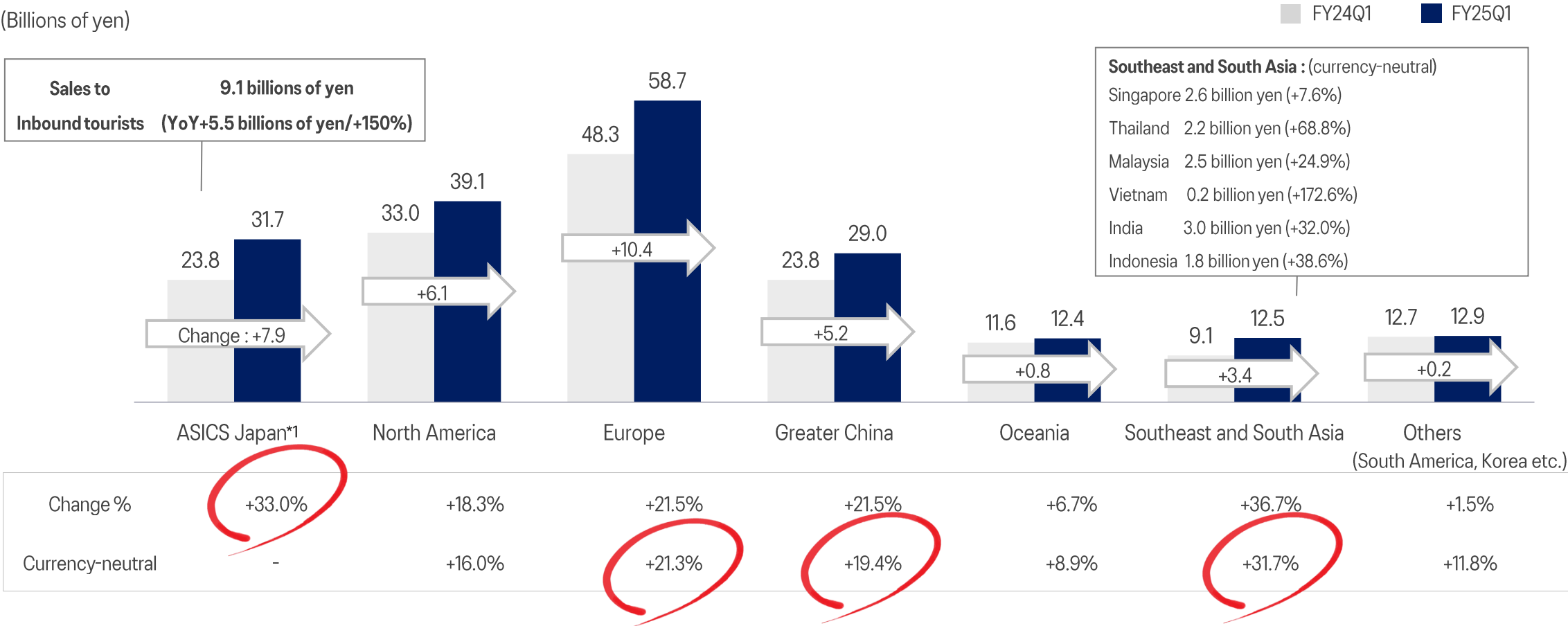
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Appendix

REGIONAL NET SALES

- ASICS Japan showed sales growth of +33.0% driven by strong sales in SPS (+45.4%) and strong sales to inbound tourists in OT.
- Europe maintained its steady growth momentum mainly driven by P.RUN, and SPS (+48.5%) (Sales : +21.3% YoY) .
- Sales in Greater China increased with the continued growth of +19.5% driven by locally produced and developed products tailored to local demand.
- Southeast and South Asia achieved significant growth of +31.7% YoY driven by P.RUN (+42.4%)

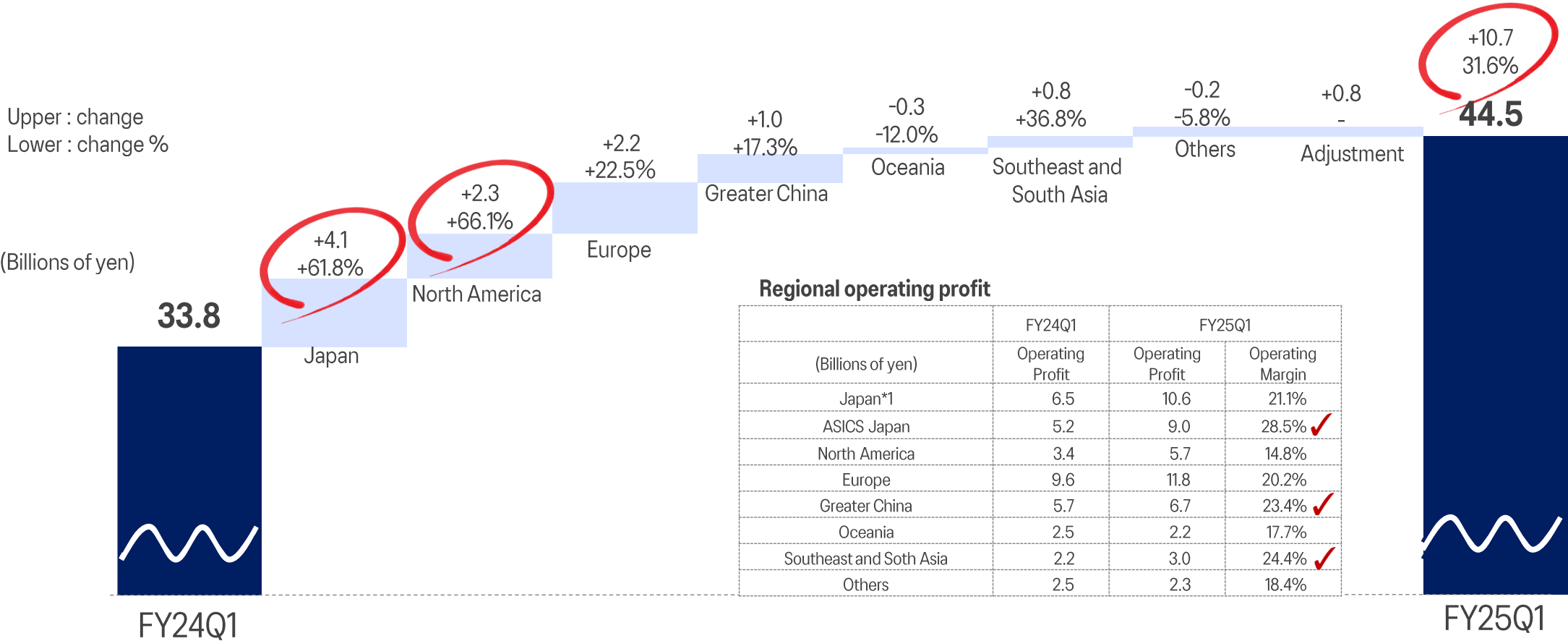
(Billions of yen)



*1 Japan region sales in the summary of financial statement are 40.0 billion yen in FY24 Q1 and 50.5 billion yen in FY25 Q1. Considering comparability with other regions, only ASICS Japan, which sells products categorized as P.RUN, CPS, APEQ, SPS, and OT, is displayed in this material.

REGIONAL OPERATING PROFIT BREAKDOWN

- In ASICS Japan, operating margin significantly improved to 28.5% due to an improvement in DTC sales ratio by strong sales in OT and decrease in SG&A to sales ratio.
- In Greater China, operating margin remained high at 23.4% due to the improvement in gross margin supported by an increase in DTC ratio.
- In Southeast and South Asia, operating profit showed significant increase driven by sales growth. Operating margin remained high at 24.4%.

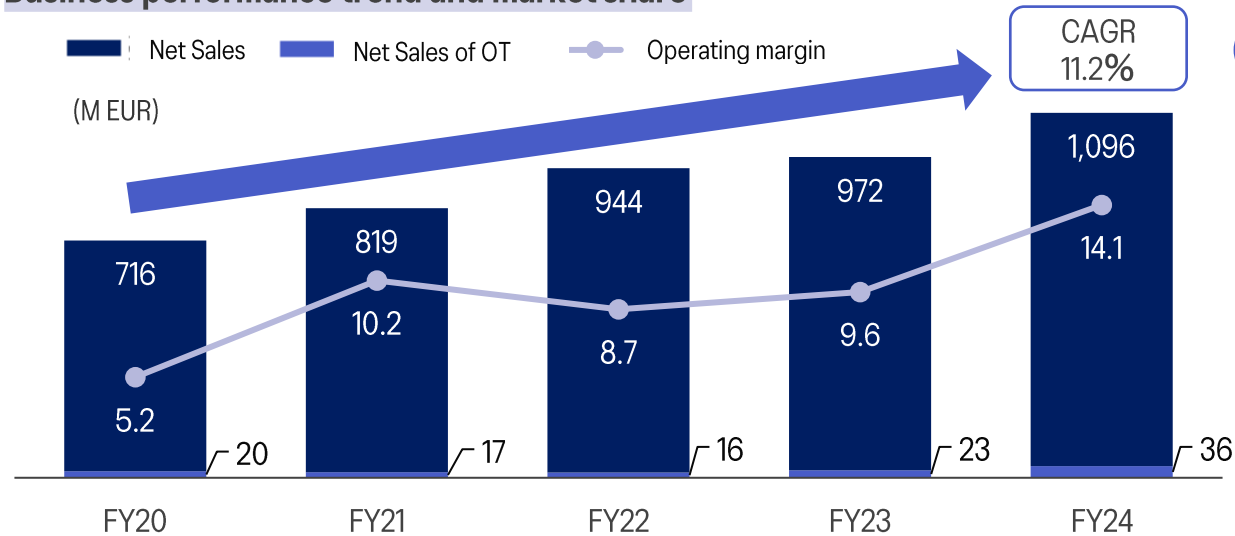


*1 The Japan region includes ASICS Japan as well as companies such as ASICS Trading and Nishi Athletic.

INITIATIVES IN EUROPE

- Achieving steady and sustainable growth in the European market, where we already have a high market share in major countries.
- For further growth, ASICS will strengthen its branding strategy by leveraging event sponsorships as well as by opening OT flagship stores.

Business performance trend and market share



P.RUN market share in 5 major countries

| 5 major countries | FY24 Q1 | | FY25 Q1 | |
|-------------------|---------|-----|---------|-------|
| France | 37.3% | 1st | 35.5% | 1st ✓ |
| Germany | 19.4% | 1st | 24.8% | 1st ✓ |
| UK | 24.3% | 3rd | 26.8% | 2nd |
| Italy | 15.1% | 2nd | 19.0% | 2nd |
| Spain | 14.8% | 2nd | 20.9% | 2nd |

Branding strategy for further growth

- Leverage event sponsorship to enhance brand awareness**
 - Even in countries where our market share is relatively small, actively engage in promotional activities as an event sponsor. Aim to enhance brand awareness and expand our market share.
- OT Establish the brand by opening stores in prime locations of major cities**
 - Open flagship stores in premium locations such as Gracia Street in Barcelona and Champs-Élysées in Paris. Strengthen branding with a focus on Europe.



ASICS LDNX, 2025-



Milano Marathon, 2022-



Seville marathon, 2022-



Onitsuka Tiger Barcelona
Opened in March 2025



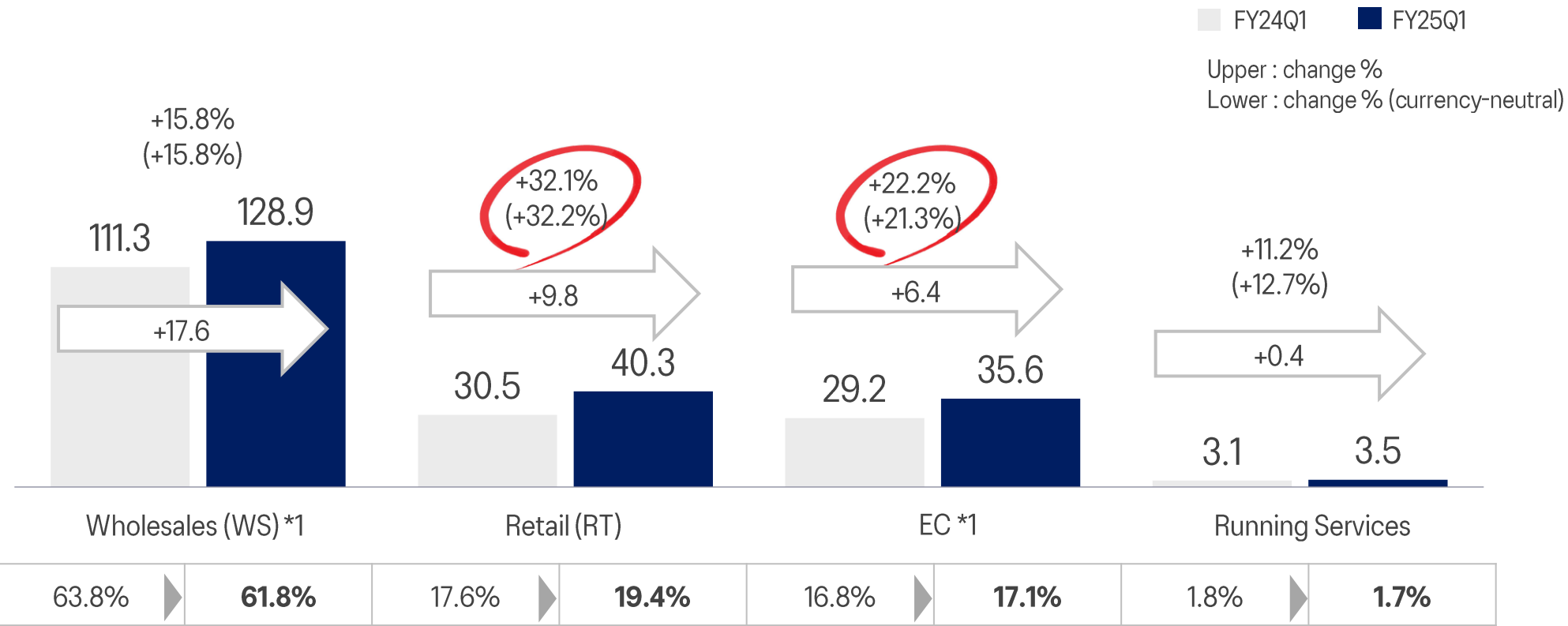
Onitsuka Tiger Champs-Élysées,
Scheduled to Open in July 2025

Source : The NPD Group, L.P. Core Running Q1 2025
Definition : Euro sales in the core running category

CHANNEL NET SALES

- Wholesale sales increased +15.8% YoY and showed double-digit growth in North America, Europe, Greater China and Southeast and South Asia.
- Retail sales increased +32.2% YoY mainly due to sales growth in Japan and Greater China (ASICS Japan +87.8% and Greater China +21.0%). Strategic downsizing of unprofitable stores in certain regions resulted in positive operating profit across all regions and significantly improved operating profit margin (14.8% → 20.8%).
- E-commerce sales showed strong growth of +21.3% YoY with the expansion of One ASICS members. In addition, reviewed sales strategy of EC in marketplace, and operating margin also improved substantially (12.7% → 20.6%).

(Billions of yen)



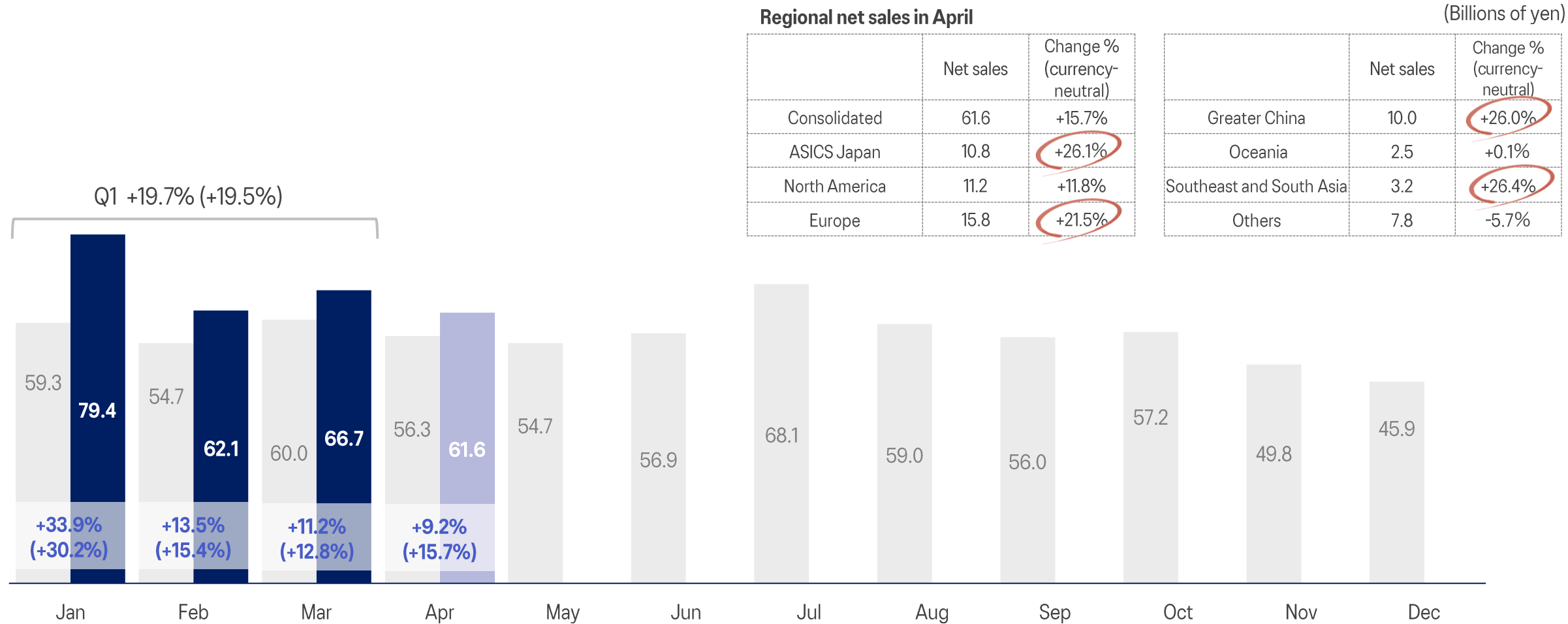
*1 Company-operated E-commerce website and marketplace are included in E-commerce, while wholesale E-retailer is included in wholesale.

CONSOLIDATED NET SALES (MONTHLY AND QUARTERLY)

FY25
FY24
FY25 (Preliminary sales)
Change % YoY (Currency-neutral)



- April monthly sales came in at 61.6 billion yen*, +9.2% YoY (+15.7% on a currency-neutral basis) and +4.8% from the financial plan (+7.0% on a currency-neutral basis).
- SPS sales increased +23.6% (+32.0% on a currency-neutral basis) and OT +41.5% (+45.9% on a currency-neutral basis).
- ASICS Japan, Europe, Greater China, and Southeast and South Asia showed double-digit sales growth. Monthly sales for inbound tourists in ASICS Japan significantly increased from 2.0 billion yen (OT 1.6 billion yen) to a record high of 4.0 billion yen (OT 3.5 billion yen). OT sales for inbound tourists from January to April came in at 11.4 billion yen, covering 43% of the annual plan.



* As the net sales in April in FY25 are based on preliminary data, they may differ from the actual data.

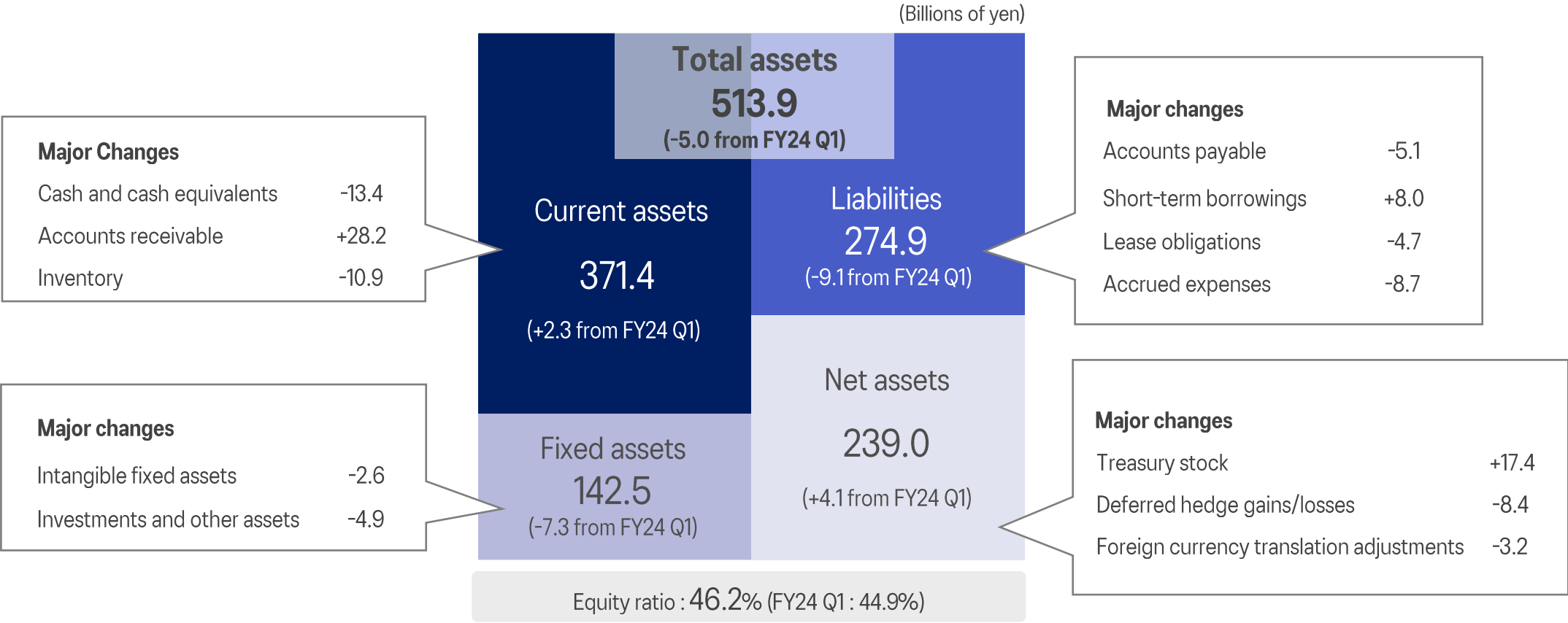
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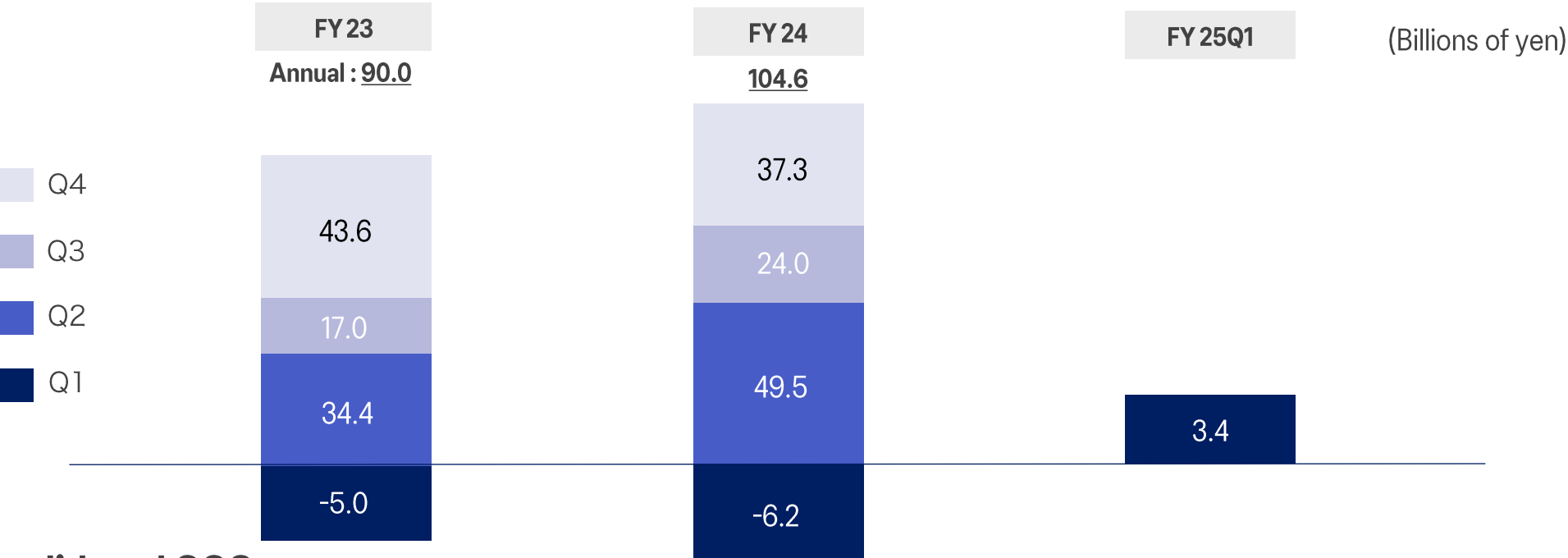
CONSOLIDATED BALANCE SHEET

- Despite the increase in profit, cash and cash equivalents decreased due to the purchase of treasury shares (8.5 billion yen as the end of March), the payment of year-end dividends (7.1 billion yen), and the increase in accounts receivable reflecting the strong performance of this quarter.
- Inventories decreased by 10.9 billion yen from the end of the previous fiscal year (decreased by 8.0 billion yen on a currency-neutral basis) as result of ongoing efforts to improve inventory efficiency.
- Equity ratio increased by 1.3ppt from the end of the previous period due to the accumulation of net income and decreasing in liabilities.



CONSOLIDATED OPERATING CASH FLOW

- Q1 consolidated cash flow is newly disclosed from this fiscal year.
- Q1 operating cash flow turned positive due to a significant increasing in net profit and continued strengthening of inventory control (DIO improved by 18 days to 148 days from 166 days in the same period in last year).



Consolidated CCC

| | FY24Q1 | FY24Q4 | FY25Q1 | YoY | (Days) vs FY24Q4 |
|-------------------------------------|--------|--------|--------|---------|---------------------|
| DSO (Days Sales Outstanding) | 54 | 49 | 47 | -7days | -2days |
| DIO (Days Inventory Outstanding) | 166 | 151 | 148 | -18days | -3days |
| DPO (Days payable Outstanding) | 56 | 64 | 65 | -9days | -1days |
| CCC | 164 | 136 | 130 | -34days | -6days |

BY CATEGORY / REGIONAL DIO AND INVENTORIES

- By category, DIO improved YoY and from FY24Q4 in all categories.
- By major region, ASICS Japan's DIO increased slightly due to strong sales to inbound tourists especially in OT. In China, DIO increased slightly while sales grew steadily, but expected to improve from Q2 onward.

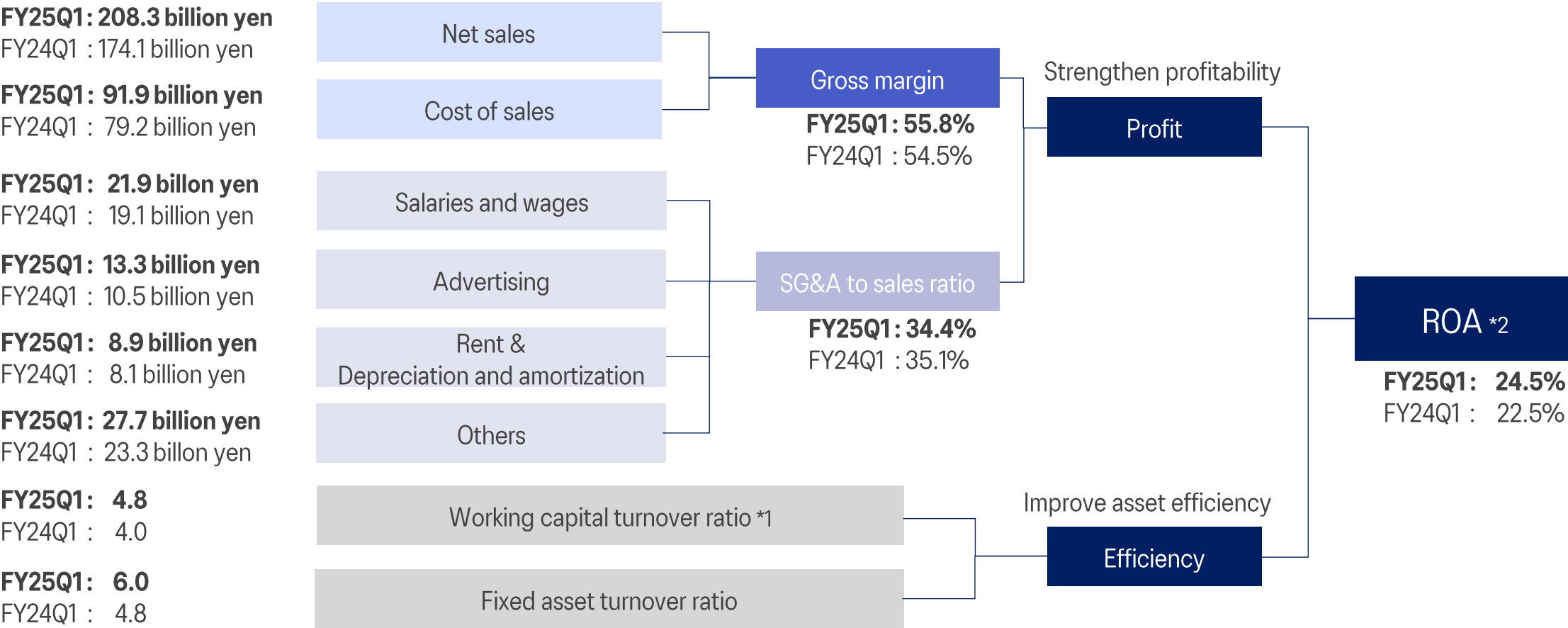
| ■Category (Billions of yen) * | | FY24Q1 | FY24Q4 | FY25Q1 | YoY | vs FY24Q4 |
|-------------------------------|-------------|---------|---------|---------|---------|-----------|
| P.RUN | DIO | 118days | 105days | 99days | -19days | -6days |
| | Inventories | 47.5 | 49.6 | 41.2 | -6.3 | -8.4 |
| CPS | DIO | 100days | 95days | 92days | -8days | -3days |
| | Inventories | 11.6 | 13.4 | 10.6 | -1.0 | -2.8 |
| APEQ | DIO | 201days | 161days | 157days | -44days | -4days |
| | Inventories | 9.4 | 7.8 | 8.5 | -0.9 | +0.7 |
| SPS | DIO | 107days | 87days | 83days | -24days | -4days |
| | Inventories | 10.6 | 14.6 | 13.4 | +2.8 | -1.2 |
| OT | DIO | 226days | 211days | 209days | -17days | -2days |
| | Inventories | 16.6 | 19.4 | 21.6 | +5.0 | +2.2 |

* Goods in transit are not included in the inventory balance of each category.

| ■Major Regions (Local Currency) | | FY24Q1 | FY24Q4 | FY25Q1 | YoY | vs FY24Q4 |
|----------------------------------|-------------|---------|---------|---------|---------|-----------|
| Asics Japan (Billions of yen) | DIO | 126days | 122days | 128days | -2days | +6days |
| | Inventories | 10.9 | 16.6 | 15.7 | +4.8 | -0.9 |
| United States (M USD) | DIO | 151days | 124days | 117days | -34days | -7days |
| | Inventories | 161 | 143 | 140 | -21 | -3 |
| Europe (M EUR) | DIO | 179days | 155days | 149days | -30days | -6days |
| | Inventories | 195 | 234 | 201 | +6 | -33 |
| China (M RMB) | DIO | 167days | 170days | 174days | +7days | +4days |
| | Inventories | 761 | 926 | 983 | +222 | +57 |

ROA TREE

- Gross margin improved due to improvement in “product mix”, “regional mix”, and “channel mix”, and SG&A ratio decreased due to thorough cost control.
- In terms of asset efficiency, the working capital turnover ratio improved mainly due to the improvement of DIO, and the fixed asset turnover ratio also improved due to the sale of strategic equity holdings.



*1 Instead of current asset turnover ratio, working capital ratio is presented in this material as we use working capital ratio as an internet target.

*2 ROA =
$$\frac{\text{Net profit as the end of FY25Q1}}{(\text{Total assets as the end of FY24Q4} + \text{total assets as the end of FY25Q1}) \div 2} \times 4$$

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1 Analyst and Institutional Investor Tour in China

- Despite the challenging market environment, ASICS continues to achieve robust growth in its China operations. To provide securities analysts and institutional investors with an opportunity to observe this progress, we organized a China tour from March 3rd to 5th.
- The tour included visits to stores and factories, as well as a running event to experience the vibrant running culture in China.



Store inspection (AS)



Store inspection (OT)



Factory Tour



Running Event with participants

2 IR presentation for individual investors in Naha

- On March 15th, we held our first IR briefing session for individual investors in Naha, with approximately 180 individual investors in attendance.
- We plan to hold similar sessions in seven additional cities: Sapporo, Sendai, Tokyo, Nagoya, Kobe, Hiroshima, and Fukuoka.
- [Click here](#) for information on current events and to register to attend.



Presentation by CEO



Shoe fitting



Digital content experience



Foot shape measurement

2025 IR CALENDAR (TENTATIVE)

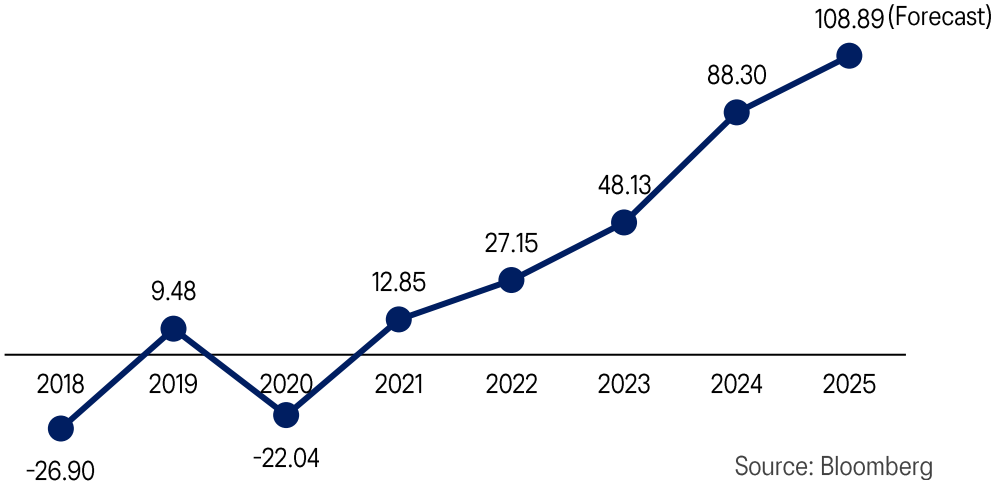
| Events | | | |
|--------|----------------|--------------------------------|--|
| 2025 | May 24th (Sat) | Part 1 10:00～ Part 2 13:30～ | IR presentation for individual investors in Fukuoka |
| | Jun 29th (Sun) | Part 1 10:00～ Part 2 14:00～ | IR presentation for individual investors in Sapporo |
| | Jul 7th (Mon) | 13:00 – 14:30 | The 12th Investment Day (Theme : Greater China ・ Onitsuka Tiger) |
| | Aug 13rd (Wed) | 13:00 | Announcement of FY2025 Q2 Financial results |
| | Aug 13rd (Wed) | 14:00 - 15:00 | FY2025 Q2 Financial results briefings for press |
| | Aug 14th (Thu) | 14:00 - 15:00 | FY2025 Q2Financial results briefings for press, institutional investors and analysts |
| | Aug 24th (Sun) | TBD | IR presentation for individual investors in Sendai |
| | Sep 27th (Sat) | TBD | IR presentation for individual investors in Kobe |
| | Nov 12th (Wed) | 13:00 | Announcement of FY2025 Q3 Financial results |
| | Nov 12th (Wed) | 14:00 - 15:00 | FY2025 Q3 Financial results briefings for press, institutional investors and analysts |
| | Nov 20th (Thu) | TBD | The 13th Investment Day (Theme : TBD) |
| | Around Nov | TBD | IR presentation for individual investors in Nagoya |
| | Around Dec | TBD | IR presentation for individual investors in Hiroshima |
| 2026 | Feb | 13:00 | Announcement of FY2025 Financial results |
| | Feb | 14:00 - 15:00 | FY2025 Financial results briefings for press, institutional investors and analysts |
| | Around Feb | TBD | IR presentation for individual investors in Tokyo |

STOCK PRICE AND INDEX TRENDS

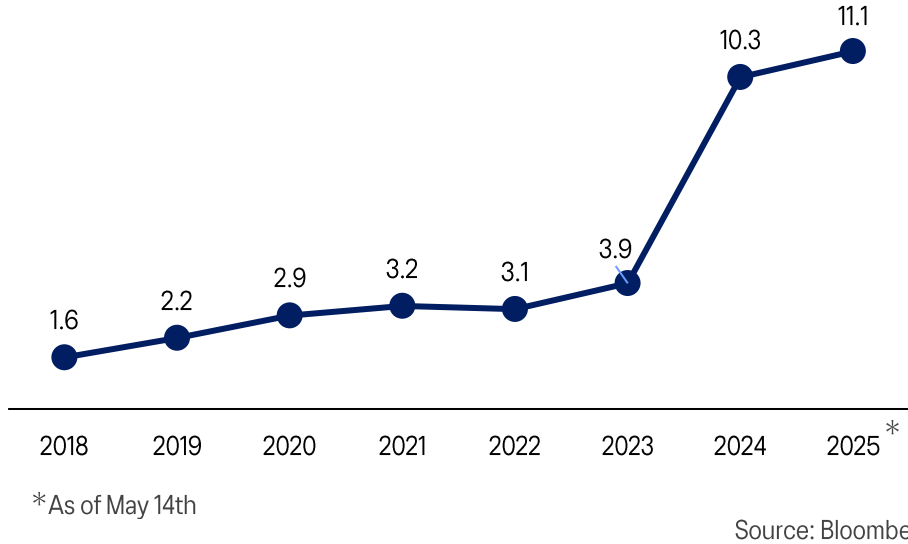
■ Stock Price range : End of 2017 – May 14th, 2025



■ EPS Trend



■ PBR Trend



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OTHER INITIATIVES

External Evaluation

- Certified as a “Climate Change A List” company (highest evaluation) for the first time, by the international non-profit organization CDP, which promotes disclosure of environmental information and review it.
- Received the Excellence Award at the first Intellectual Property and Intangible Asset Governance Awards^{*1}, which is selected by the IPIAGPA^{*2}. Evaluated as a good example of how a company can be expected to continuously improve its corporate value through intellectual property and intangible asset strategies.
*1 Intellectual property and intangible assets Governance promotion association (IPIAGPA) : <https://ipiagpa.net/>
*2 The first assessment in 2024 was conducted on 3,823 companies listed on the Tokyo Stock Exchange Prime, Standard, and Growth Markets (as of September 2024).
- Selected for the first time as an "SX (Sustainability Transformation) Brand 2025," jointly chosen by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange.



Environment

- Launched “SKYHAND OG”, which uses the leather originally to be disposed through manufacturing process of steering wheel of car in collaboration with Toyoda Gosei from SportStyle category in February.



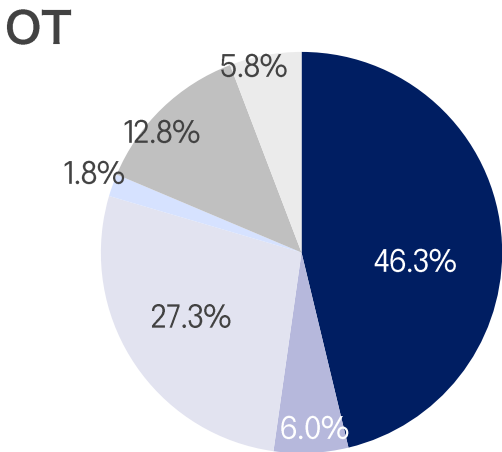
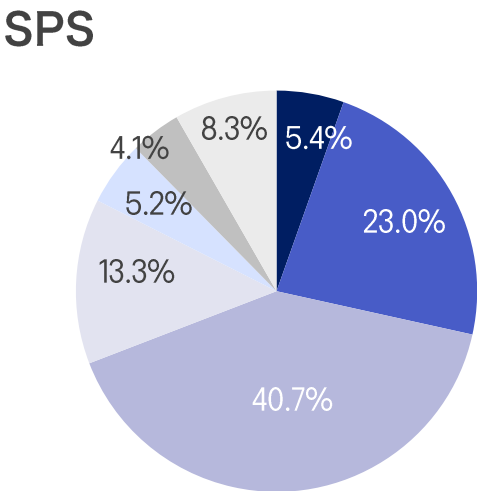
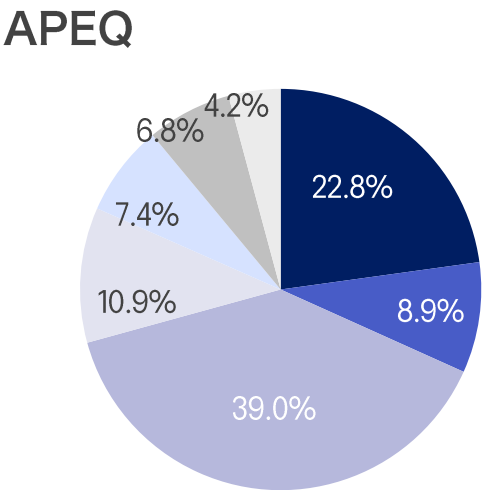
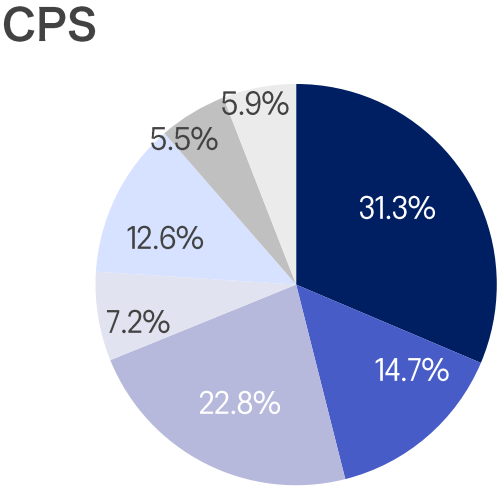
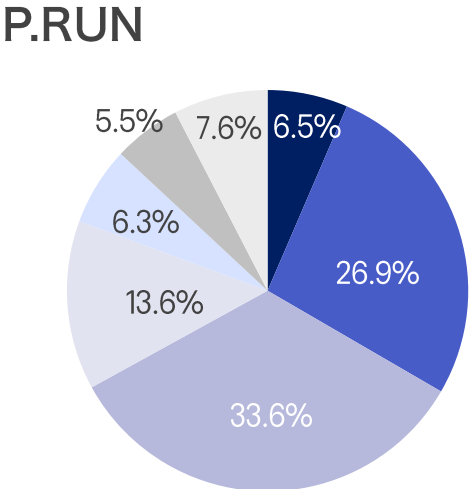
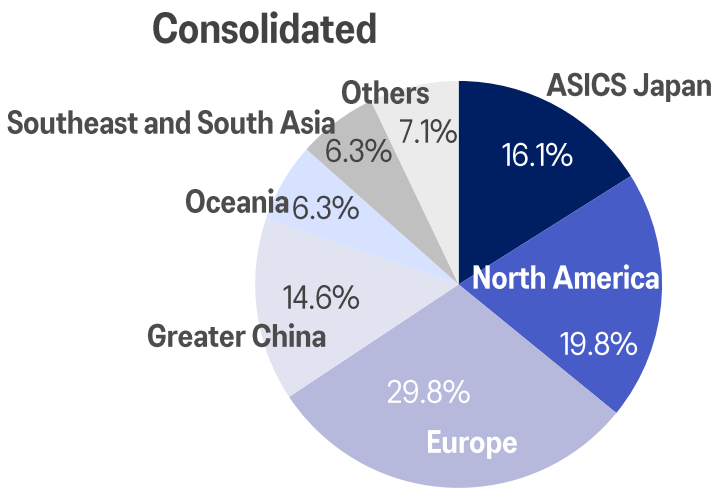
Social

- ASICS has become a Total Support Member for the “25th Deaflympics Tokyo 2025”
- Mei Ichinose assumed the position of ASICS brand ambassador. Mei and ASICS will share information with stakeholders and engage in educational activities together to realize sustainability and inclusive society.



REGIONAL NET SALES BY CATEGORY (FY25 Q1)

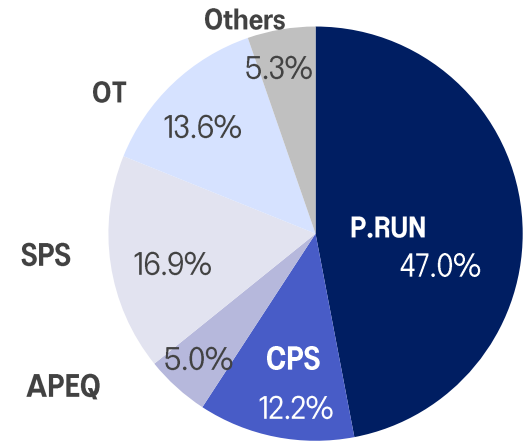
■ ASICS Japan ■ North America ■ Europe ■ Greater China ■ Oceania ■ Southeast and South Asia ■ Others



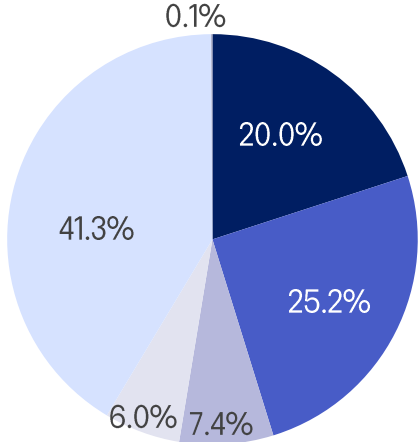
REGIONAL CATEGORY STRUCTURE (FY25Q1)

■ P.Run ■ CPS ■ APEQ ■ SPS ■ OT ■ Others

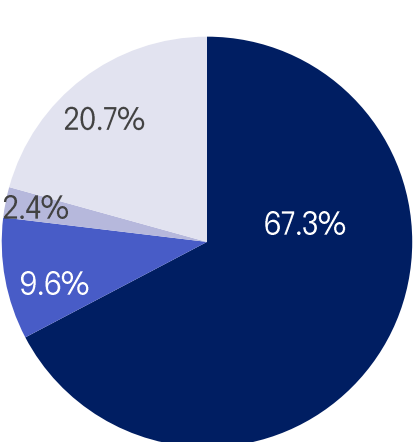
Consolidated



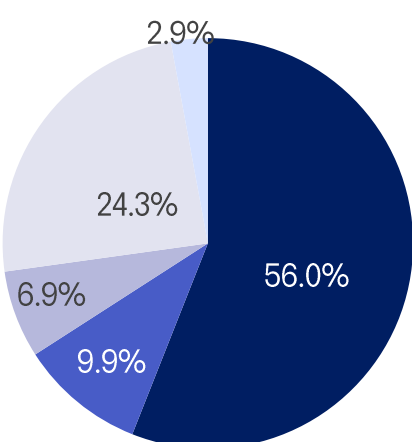
ASICS Japan



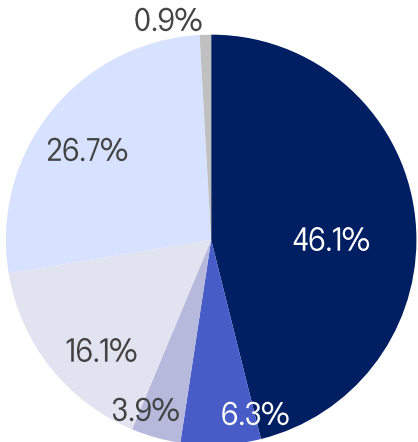
North America



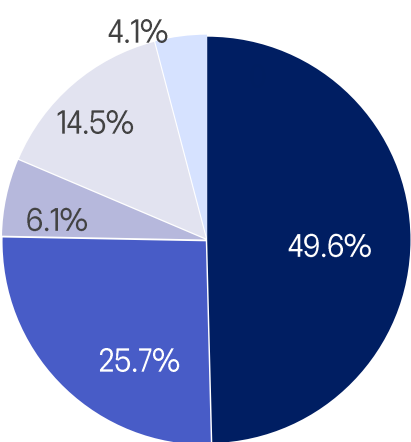
Europe



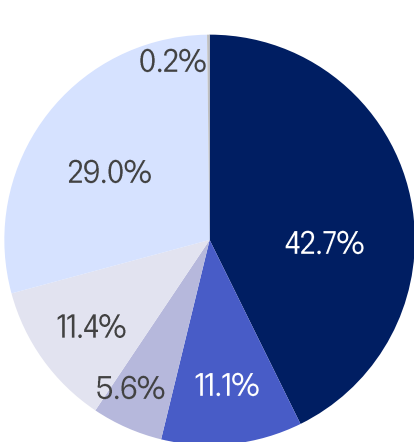
Greater China



Oceania



Southeast and South Asia



FY25Q1 REGIONAL FINANCIAL RESULTS

(Billions of yen)

| Japan | FY24Q1 (Jan to Mar) | FY25Q1 (Jan to Mar) | YoY | | Greater China | FY24Q1 (Jan to Mar) | FY25Q1 (Jan to Mar) | YoY | |
|---------------------------------------|------------------------|------------------------|--------|----------|---------------------------------|------------------------|------------------------|--------|----------|
| | | | Change | Change % | | | | Change | Change % |
| Net Sales | 40.0 | 50.5 | +10.5 | +26.1% | Net Sales | 23.8 | 29.0 | +5.2 | +21.5% |
| Net Sales (currency-neutral) | | | | | Net Sales (currency-neutral) | | 28.4 | +4.6 | +19.4% |
| Operating profit | 6.5 | 10.6 | +4.1 | +61.8% | Operating profit | 5.7 | 6.7 | +1.0 | +17.3% |
| Operating margin | 16.5% | 21.1% | - | +4.6ppt | Operating margin | 24.2% | 23.4% | - | -0.8ppt |
| ASICS Japan (Part of Japan region) | FY24Q1 (Jan to Mar) | FY25Q1 (Jan to Mar) | YoY | | Oceania | FY24Q1 (Jan to Mar) | FY25Q1 (Jan to Mar) | YoY | |
| | | | Change | Change % | | | | Change | Change % |
| Net Sales | 23.8 | 31.7 | +7.9 | +33.0% | Net Sales | 11.6 | 12.4 | +0.8 | +6.7% |
| Net Sales (currency-neutral) | | | | | Net Sales (currency-neutral) | | 12.6 | +1.0 | +8.9% |
| Operating profit | 5.2 | 9.0 | +3.8 | +73.4% | Operating profit | 2.5 | 2.2 | -0.3 | -12.0% |
| Operating margin | 21.8% | 28.5% | - | +6.8ppt | Operating margin | 21.5% | 17.7% | - | -3.8ppt |
| North America | FY24Q1 (Jan to Mar) | FY25Q1 (Jan to Mar) | YoY | | Southeast and South Asia | FY24Q1 (Jan to Mar) | FY25Q1 (Jan to Mar) | YoY | |
| | | | Change | Change % | | | | Change | Change % |
| Net Sales | 33.0 | 39.1 | +6.1 | +18.3% | Net Sales | 9.1 | 12.5 | +3.4 | +36.7% |
| Net Sales (currency-neutral) | | 38.2 | +5.2 | +16.0% | Net Sales (currency-neutral) | | 12.0 | +2.9 | +31.7% |
| Operating profit | 3.4 | 5.7 | +2.3 | +66.1% | Operating profit | 2.2 | 3.0 | +0.8 | +36.8% |
| Operating margin | 10.5% | 14.8% | - | +4.3ppt | Operating margin | 24.4% | 24.4% | - | +0.0ppt |
| Europe | FY24Q1 (Jan to Mar) | FY25Q1 (Jan to Mar) | YoY | | Others | FY24Q1 (Jan to Mar) | FY25Q1 (Jan to Mar) | YoY | |
| | | | Change | Change % | | | | Change | Change % |
| Net Sales | 48.3 | 58.7 | +10.4 | +21.5% | Net Sales | 12.7 | 12.9 | +0.2 | +1.5% |
| Net Sales (currency-neutral) | | 58.6 | +10.3 | +21.3% | Net Sales (currency-neutral) | | 14.2 | +1.5 | +11.8% |
| Operating profit | 9.6 | 11.8 | +2.2 | +22.5% | Operating profit | 2.5 | 2.3 | -0.2 | -5.8% |
| Operating margin | 20.0% | 20.2% | - | +0.2ppt | Operating margin | 19.8% | 18.4% | - | -1.4ppt |

FY25 CONSOLIDATED BUSINESS FORECAST BY CATEGORY

| (Billions of yen) | | FY24 Previous Forecast | FY25 Forecast | Change % | Change % (currency-neutral) |
|-------------------|------------------------|---------------------------|------------------|----------|--------------------------------|
| P.RUN | Net sales | 326.9 | 358.0 | +9.5% | +11.6% |
| | Category profit | 70.7 | 80.0 | +13.1% | +15.1% |
| | Category profit margin | 21.6% | 22.3% | +0.7ppt | - |
| CPS | Net sales | 78.6 | 84.0 | +6.8% | +8.2% |
| | Category profit | 14.1 | 15.0 | +6.4% | +7.7% |
| | Category profit margin | 17.9% | 17.9% | - | - |
| APEQ | Net sales | 38.0 | 38.0 | - | +1.7% |
| | Category profit | 4.3 | 4.3 | - | +1.3% |
| | Category profit margin | 11.4% | 11.4% | - | - |
| SPS | Net sales | 98.4 | 132.0 | +34.1% | +36.9% |
| | Category profit | 26.8 | 37.0 | +37.7% | +40.3% |
| | Category profit margin | 27.3% | 28.0% | +0.7ppt | - |
| OT | Net sales | 95.4 | 120.0 | +25.7% | +28.1% |
| | Category profit | 32.4 | 45.0 | +38.7% | +40.6% |
| | Category profit margin | 34.0% | 37.5% | +3.5ppt | - |

FY25 CONSOLIDATED BUSINESS FORECAST BY REGION
















| (Billions of yen) | | FY24 Actual | FY25 Forecast | Change % | Change % (currency-neutral) |
|--------------------------|------------------|----------------|------------------|----------|--------------------------------|
| Japan *1 | Net sales | 166.4 | 185.0 | +11.2% | +11.2% |
| | Operating profit | 27.6 | 41.0 | +48.2% | +48.2% |
| | Operating margin | 16.6% | 22.2% | +5.6ppt | - |
| ASICS Japan | Net sales | 94.5 | 115.0 | +21.7% | +21.7% |
| | Operating profit | 22.1 | 35.0 | +57.7% | +57.7% |
| | Operating margin | 23.5% | 30.4% | +6.9ppt | - |
| North America | Net sales | 135.0 | 136.0 | +0.7% | +1.4% |
| | Operating profit | 11.2 | 11.5 | +2.0% | +2.5% |
| | Operating margin | 8.3% | 8.5% | +0.2ppt | - |
| Europe | Net sales | 179.3 | 205.0 | +14.3% | +17.2% |
| | Operating profit | 25.2 | 32.0 | +26.5% | +30.0% |
| | Operating margin | 14.1% | 15.6% | +1.5ppt | - |
| Greater China | Net sales | 100.4 | 122.0 | +21.4% | +27.8% |
| | Operating profit | 19.3 | 24.0 | +24.1% | +30.7% |
| | Operating margin | 19.3% | 19.7% | +0.4ppt | - |
| Oceania | Net sales | 42.9 | 47.5 | +10.5% | +10.3% |
| | Operating profit | 7.6 | 8.5 | +11.3% | +11.2% |
| | Operating margin | 17.8% | 17.9% | +0.1ppt | - |
| Southeast and South Asia | Net sales | 37.3 | 47.0 | +25.9% | +29.3% |
| | Operating profit | 7.4 | 10.5 | +41.6% | +46.0% |
| | Operating margin | 20.0% | 22.3% | +2.3ppt | - |

*1 Japan region includes the sales of companies that sell products categorized neither as P.RUN, CPS, SPS, APEQ, nor OT. For comparison, ASICS Japan is shown as a part of Japan region.

Japan region includes ASICS Japan, ASICS Trading, and NISHI Athletic Goods, etc.















P.RUN FULL LINEUP

- Provide a full lineup of products for both serious and beginner runners.

| | STABILITY | CUSHION | BOUNCE | SPEED | TRAIL |
|-------|--|--|--|--|---|
| High |  <p>GEL-KAYANO 31</p> <p>¥20,900 / \$165 / €200</p> |  <p>GEL-NIMBUS 27</p> <p>¥20,900 / \$165 / €200</p> |  <p>SUPERBLAST 2</p> <p>¥24,200 / \$200 / €220</p> |  <p>METASPEED PARIS</p> <p>¥27,500 / \$250 / €250</p> |  <p>METAFUJI TRAIL</p> <p>¥27,500 / \$250 / €250</p> |
| Price |  <p>GT-2000 13</p> <p>¥15,950 / \$140 / €160</p> |  <p>GEL-CUMULUS 27</p> <p>¥15,950 / \$140 / €160</p> |  <p>NOVABLAST 5</p> <p>¥16,500 / \$140 / €150</p> |  <p>S4+ YOGIRI</p> <p>¥22,000 / \$200 / €210</p> |  <p>TRABUCO MAX 4</p> <p>¥19,800 / \$160 / €180</p> |
| Low |  <p>GT-1000 13</p> <p>¥12,100 / \$110 / €130</p> |  <p>GEL-PULSE 16</p> <p>¥13,200 / \$100 / €110</p> |  <p>DYNABLAST 5</p> <p>¥13,200 / \$120 / €130</p> |  <p>MAGIC SPEED 4</p> <p>¥18,700 / \$170 / €180</p> |  <p>GEL-Trabuco 13</p> <p>¥17,600 / \$140 / €160</p> |

SPORTSTYLE FULL LINEUP

- Offer multiple product groups and flexibly create business opportunity and respond to the risks in the sneaker market characterized by rapid trend cycles.
- Shift the product lineup toward a premium direction to differentiate the brand through collaborations and to propose styling options with apparel collections.
- Focus on inventory control to achieve high profit margin.

| VISIBLE TECH | MODERN | VINTAGE TECH | CLASSICS | SKATEBOARDING |
|---|---|---|---|---|
| Blend of Technology & Style | Restructured Archive | Archive from '00s | Archive from '90s | Technology and style tailored to skateboarding |
|  <p>GEL-KINETIC FLUENT ¥20,000 / \$180</p>  <p>GEL-QUANTUM 360 VIII ¥18,000 / \$160</p> |  <p>GEL-NYC ¥17,000 / \$140</p>  <p>GEL-NUNOBIKI ¥13,000 / \$90</p> |  <p>GEL-KAYANO 14 ¥18,000 / \$150</p>  <p>GEL-DS TRAINER 14 ¥14,000 / \$110</p> |  <p>GEL-LYTE III ¥15,000 / \$120</p>  <p>SKYHAND OG ¥13,000 / \$100</p> |  <p>GEL-FLEXKEE PRO 2.0 ¥18,000 / \$150</p>  <p>JAPAN PRO ¥13,000 / \$105</p> |
| Collaboration | | | | |
|  <p>ASICS x Kiko Kostadinov GEL-QUANTUM ZIENTZIA ¥35,000 / \$290</p>  <p>ASICS x HIDDEN NY GEL-VENTURE 6 SHIELD ¥19,000 / \$160</p>  <p>Asics x Cecilie Bahnsen GEL-KAYANO 20 ¥32,670 / \$240</p>  <p>Asics x HAY SKYHAND OG ¥16,830 / \$120</p> | | | | |

* Re-established product silos based on the recommendation for customers on retail stores/EC and history of each item.



DISCLAIMER

Cautionary Statement with Respect to DISCLAIMER Forward-Looking Statements

Statements made in this presentation with respect to our current plans, forecasts, strategies, beliefs and other statements that are not historical facts are forward-looking statements about future performance. These forward-looking statements are based on the managements' assumptions and beliefs in light of the information currently available. Therefore, please refrain from relying solely on these earnings forecasts. Please note that actual results may differ significantly from these forecasts due to various risks and uncertainties. Risks and uncertainties that could affect actual results include, but are not limited to, the economic situation surrounding our business, various competitive pressures, related laws and regulations, and fluctuations in exchange rates. However, these are not the only factors that could affect the business performance.