

**CONSOLIDATED
FINANCIAL SUMMARY
FOR THE FISCAL
SECOND QUARTER ENDED
JUNE 30, 2021**

**ASICS CORPORATION
AUGUST 13, 2021**

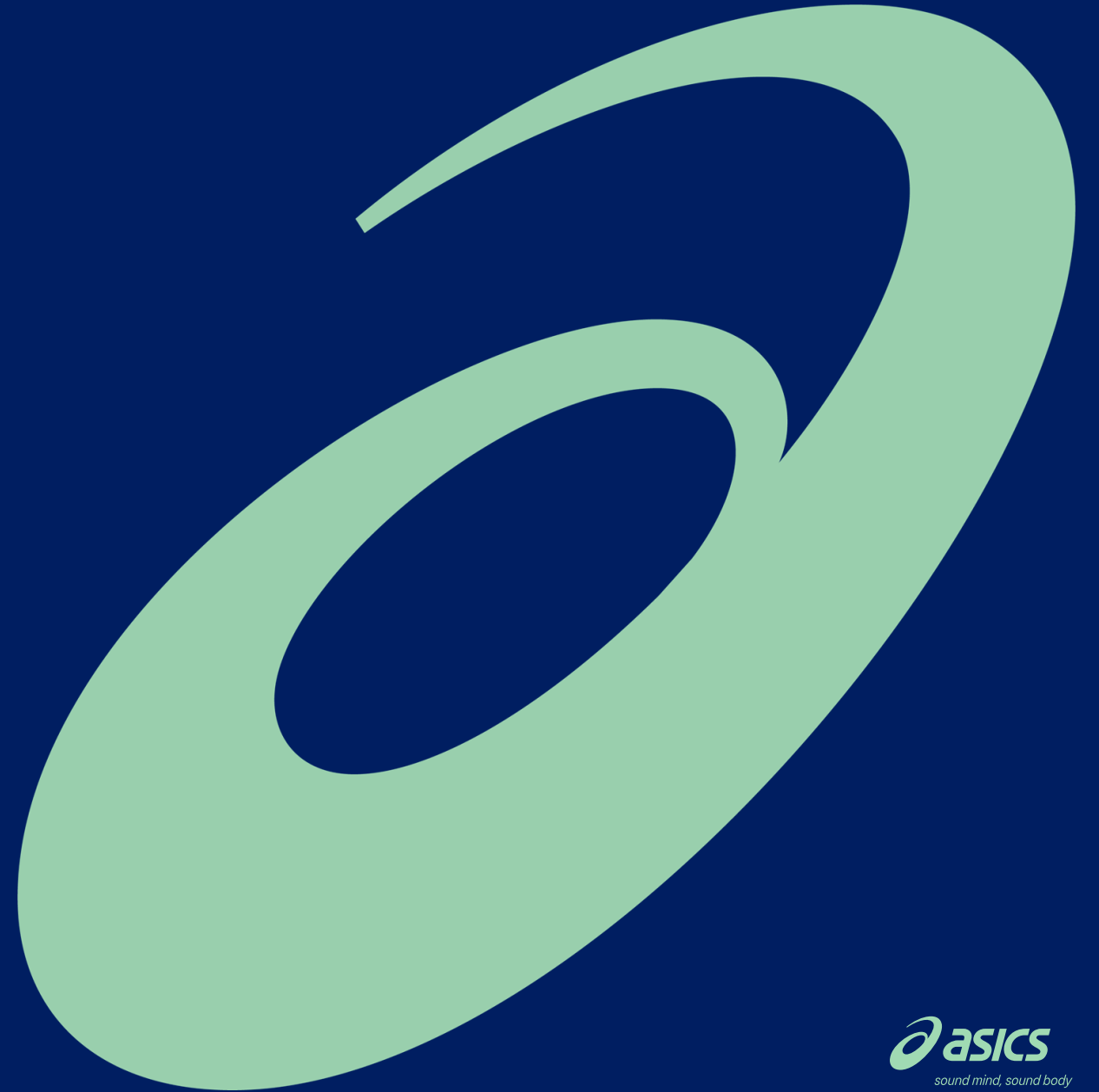


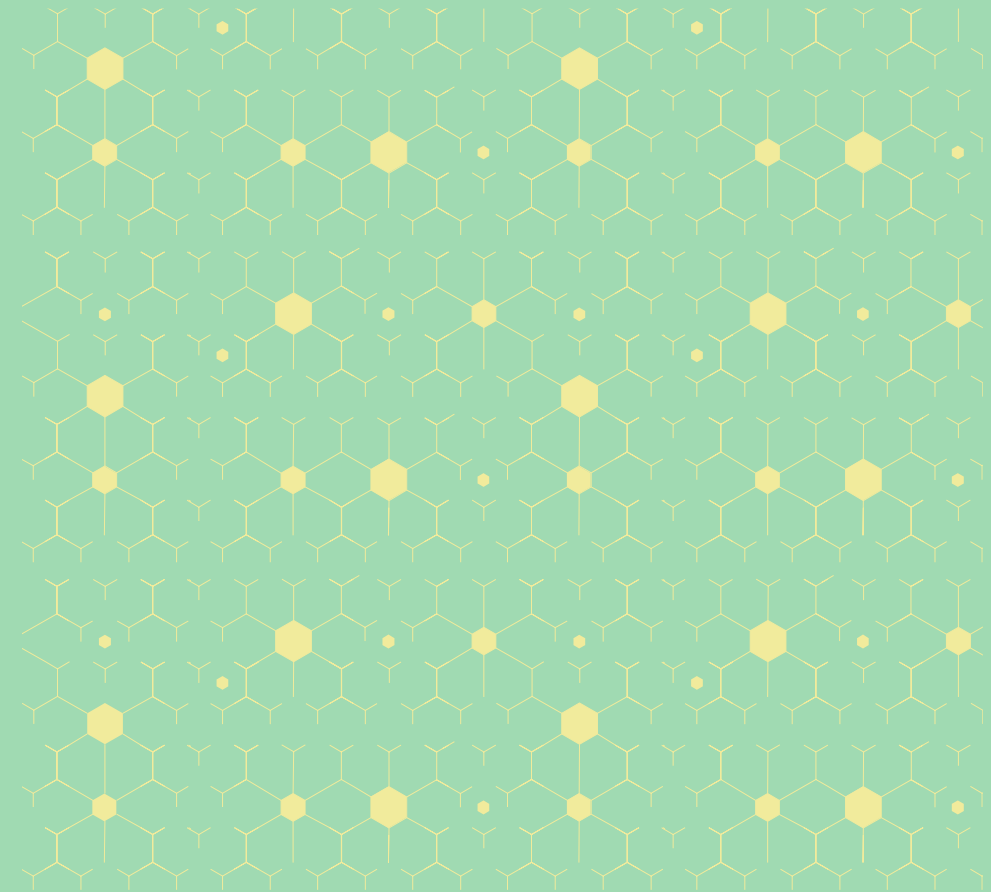
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DISCLAIMER

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 management's assumptions and beliefs in light of the information currently available to it. 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, factors that could affect business performance are not limited to the above.





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レスリング女子 フリースタイル57kg級&62kg級



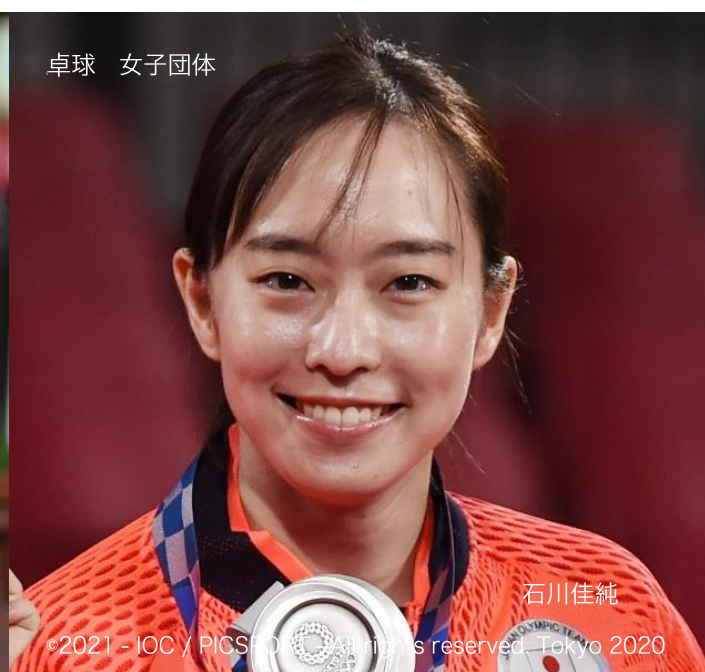
川井友香子

川井利紗子

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卓球 女子団体

石川佳純

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CONSOLIDATED FINANCIAL RESULTS HIGHLIGHTS

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(Unit: Billions of yen)

	2020 Actual (FY20 Q2) Results	2021 Actual (FY21 Q2) Results	vs LY Upper: Y o Y Lower: Y o Y ratio
Net sales	146.8	209.4	+62.6 +42.6%
Gross profit	70.5	105.4	+34.9 +49.4%
Gross profit ratio	48.0%	50.3%	+2.3ppt
S.G.& A. expenses	74.3	81.5	+7.2 +9.4%
S.G.& A. expenses ratio	50.6%	38.8%	-11.8ppt
Personnel expenses	24.1	27.9	+3.8 +15.5%
Advertising expenses	14.2	12.6	-1.6 -11.1%
Advertising expenses ratio	9.7%	6.1%	-3.6ppt
Rent expenses	4.5	5.7	+1.2 +26.3%
Depreciation and amortization	5.9	6.2	+0.3 +5.1%
Other expenses	25.6	29.1	+3.5 +13.7%
Operating income	-3.8	23.9	+27.7 -
Operating income ratio	-2.6%	11.5%	+14.1ppt
Ordinary income	-5.9	24.7	+30.6 -
Extraordinary gain/loss	-3.3	-5.6	-2.3
Profit attributable to owners of parent	-6.2	12.3	+18.5 -

	FY20 Q2	FY21 Q2	Y o Y	Y o Y ratio
Overseas sales	109.0	163.0	+54.0	+49.5%
Overseas sales ratio	74.2%	77.8%	-	+3.6ppt

Foreign exchange impact	+8.5
Consolidated sales on a currency neutral basis	+54.1 +36.8%

<Reference: Average exchange rate (yen)>

	Q2 (Jan - June)	
	FY20	FY21
USD	108.27	107.65
EUR	119.78	129.91
RMB	15.38	16.63



KEY POINTS OF CONSOLIDATED RESULTS FOR FY2021 Q2

- ✓ Sales and Operating income increased significantly. Sales for Q2 exceeded 200.0 billion yen for the first time in four years.
- ✓ Operating income for Q2 turned profitable and exceeded 20.0 billion yen for the first time in six years.
- ✓ Since our leading product P.Run received particularly positive feedback, its sales increased in almost all regions. Sales increased more than +50% compared to last year. Also sales increased compared to FY2019.
- ✓ OT sales increased in all regions and channels. Especially in Greater China, sales increased more than +50% compared to last year.
- ✓ Sales increased in all regions. Especially in North America, Europe, Greater China and Oceania have increased significantly and all of the regions grew by more than +50% compared to last year.
Operating income increased significantly in Japan, North America, Europe and Greater China compared to last year.
Japan and North America turned profitable.
- ✓ E-commerce sales increased more than +30% compared to last year.
- ✓ Recorded 5.2 billion yen in loss on temporary closing of stores since the store originally planned could not be opened due to COVID-19.
- ✓ Announce the forecast as a specific value, which had announced on a range basis. The forecast for net sales was changed to the upper limit of the previously announced range. In addition, the forecasts for operating income and ordinary income were revised upwards due to the higher gross profit ratios in major categories.



IMPACT OF THE SPREAD OF COVID-19 INFECTIONS

Production

- ✓ The operation of factory in Asia will be affected by the expansion of infections, but there will be no significant impact on the plan.

Own retail stores

- ✓ All stores operate in major regions (some are short-time operations).
- ✓ Temporary suspension of operations in Oceania and part of SESA.

Sale

- ✓ Maintained strong performance mainly in P.Run due to heightened health-consciousness.
- ✓ Wholesale sales grew by double digits in all regions.
E-commerce sales increased in all regions.

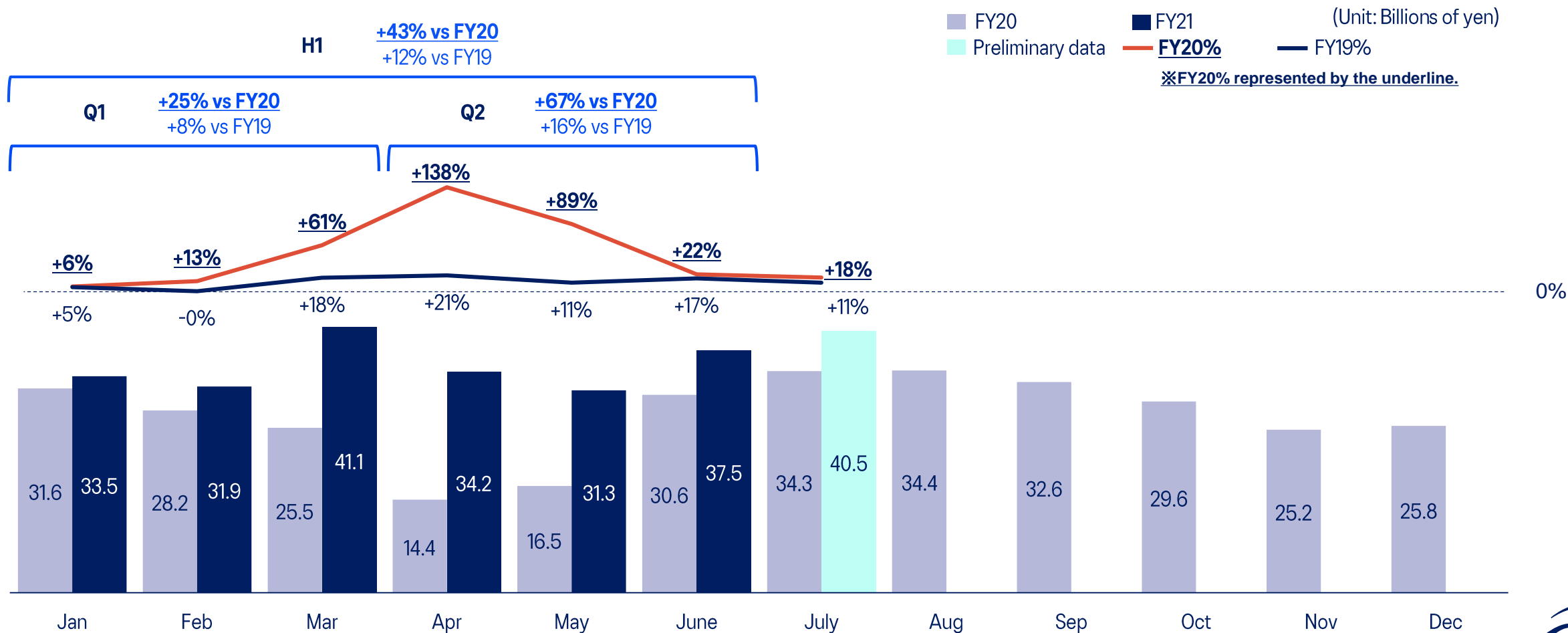
Latest update

- ✓ In Japan, for employees who wish to obtain a vaccine, conducted workplace inoculation.
- ✓ Following the spread of infections, production capacity issues arise mainly due to the shutdown of operations at a factory in Vietnam.
- ✓ Some own retail stores temporarily closed due to the state of emergency in Japan and the citywide lockdown in overseas.



NET SALES BY MONTH AND QUARTER

✓ Consecutive sales of single month growth from 2021 and sales in July increased by +18%. Double digit-growth by +11% compared to July 2019.



※ Sales in July 2021 were based on preliminary data. Therefore there would be different from final data.



FY2021 FORECAST

(Unit: Billions of yen)	Previous Forecast	Latest Forecast	Ratio of change	FY20 Actual	Y o Y ratio
Net sales	385.0~395.0	395.0	0.0%~ +2.6%	328.7	+20.1%
Operating income	11.5~13.5	14.5	+7.4%~ +26.1%	-3.9	-
Operating income ratio	3.0%~3.4%	3.7%	+0.3ppt~ +0.7ppt	-1.2%	+4.9ppt
Ordinary income	10.0~12.0	13.5	+12.5%~ +35.0%	-6.9	-
Profit attributable to owners of parent					
Net income	2.0~3.5	2.5	-28.6%~ +25.0%	-16.1	-

Dividends	Interim	End of year	Full year
Previous Forecast	12.0 yen	12.0 yen	24.0 yen
Latest Forecast	12.0 yen	12.0 yen	24.0 yen

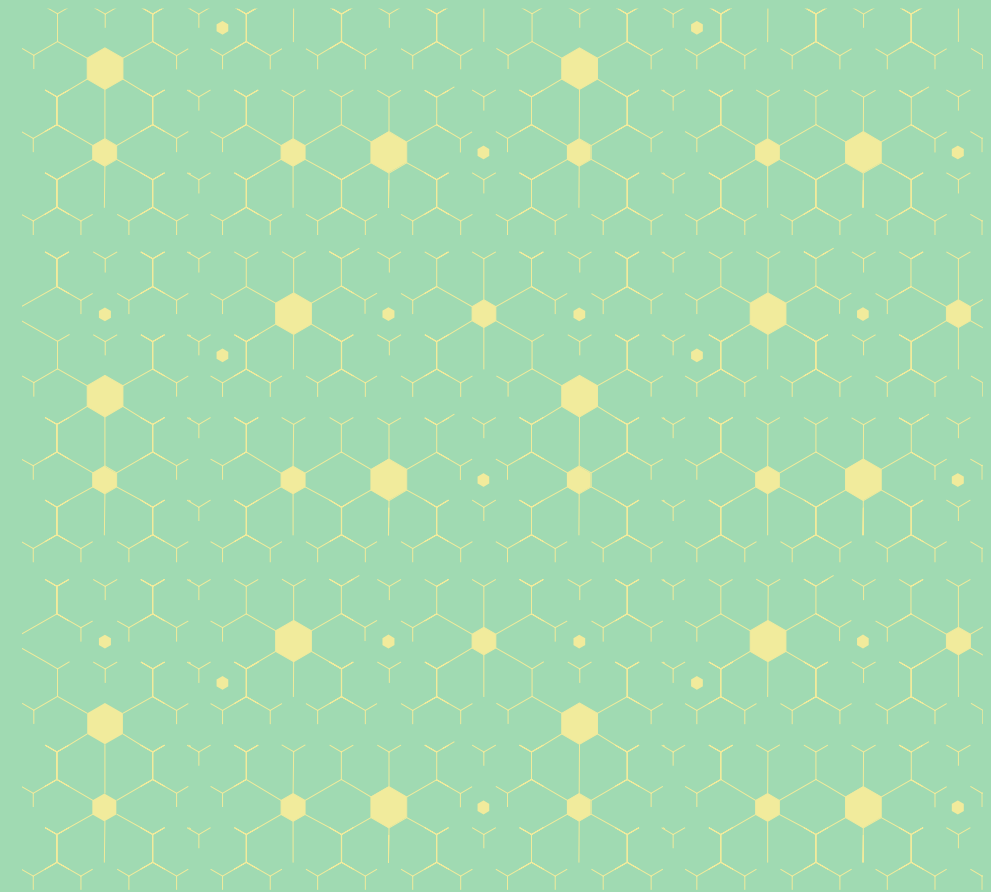
Exchange Rate	USD	EUR	RMB
Previous Forecast	105.00 yen	125.00 yen	16.00 yen
Latest Forecast	105.00 yen	125.00 yen	16.00 yen

- ✓ Announce the forecast as a specific value, which had announced on a range basis. The forecast for net sales was changed to the upper limit of the previously announced range.
- ✓ The forecast for operating income and ordinary income were revised upwards due to the higher gross profit ratios in major categories.
- ✓ However, net income was set to the amount inside the previously announced range.



1. CONSOLIDATED RESULTS

- ✓ Overview of FY2021 Q2 Financial Results
- ✓ Consolidated Financial Results Highlights
- ✓ Progress in Reducing S.G.& A. Expenses at the Q2



OVERVIEW OF FY2021 Q2 FINANCIAL RESULTS

Net sales

YoY: +62.6 billion, +42.6% (On a currency neutral basis +54.1 billion, +36.8%)

- ◆ Sales increased significantly. Sales for Q2 exceeded 200.0 billion yen for the first time in four years. +11.9% vs plan.
 - ✓ Sales of P.Run which is our leading product increased by +54.2% compared to last year.
Almost all the regions increased. Especially driven by North America, Europe and Greater China.
 - ✓ Sales in Japan, North America, Europe and Greater China increased significantly.
 - ✓ E-commerce sales increased by +36.1% compared to last year.

Operating income

YoY: +27.7 billion, (On a currency neutral basis +26.4 billion)

- ◆ Operating income for Q2 turned profitable and exceeded 20.0 billion yen for the first time in six years.
 - ✓ Gross profit ratio was 50.3% (+2.3ppt) due to sales measures focused on profitability.
 - ✓ Despite an increase in S.G.&A. expenses due to a significant increase in sales, S.G.& A. expenses ratio decreased 50.6% to 38.8%.

Net income

YoY: +18.5 billion, (On a currency neutral basis +17.6 billion)

- ✓ Recorded 5.2 billion yen in loss on temporary closing of stores since the store originally planned could not be opened due to COVID-19.



CONSOLIDATED FINANCIAL RESULTS HIGHLIGHTS *REPEATED

10

(Unit: Billions of yen)

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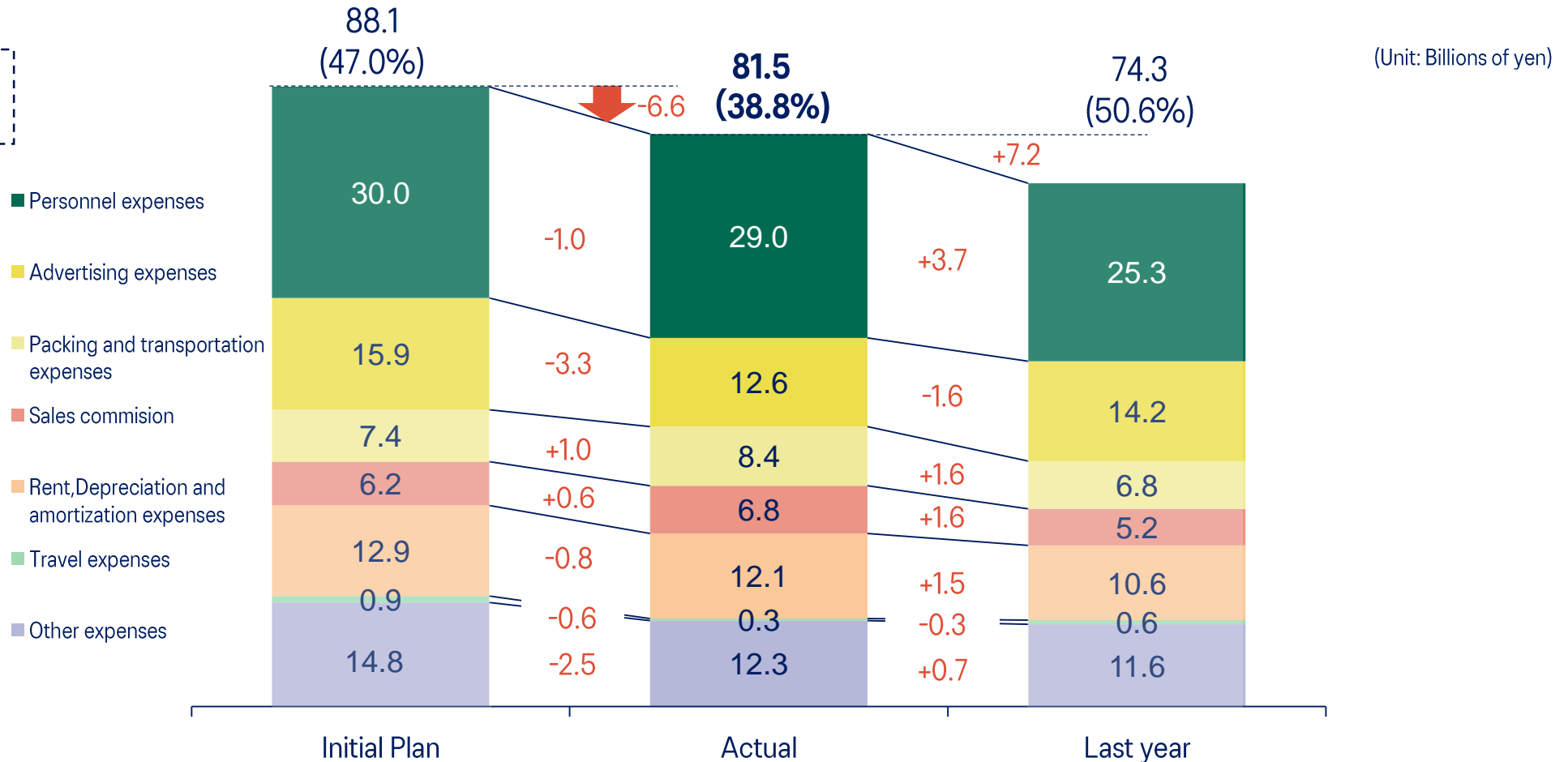
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RMB	15.38	16.63



PROGRESS IN REDUCING S.G.& A. EXPENSES AT THE Q2

- ✓ Reduced by 6.6 billion yen from the initial plan due to the reduction of personnel (-1.0) and advertising expenses (-3.3) while packing and transportation expenses (+1.0) and sales commission (+0.6) increased with the E-commerce growth.
- ✓ Increased by 7.2 billion yen from last year due to the reopening of own retail stores personnel expenses (+3.7) and rent, depreciation and amortization expenses (+1.5), the increase in E-commerce sales-related expenses, packing and transportation expenses (+1.6) and sales commission (+1.6).

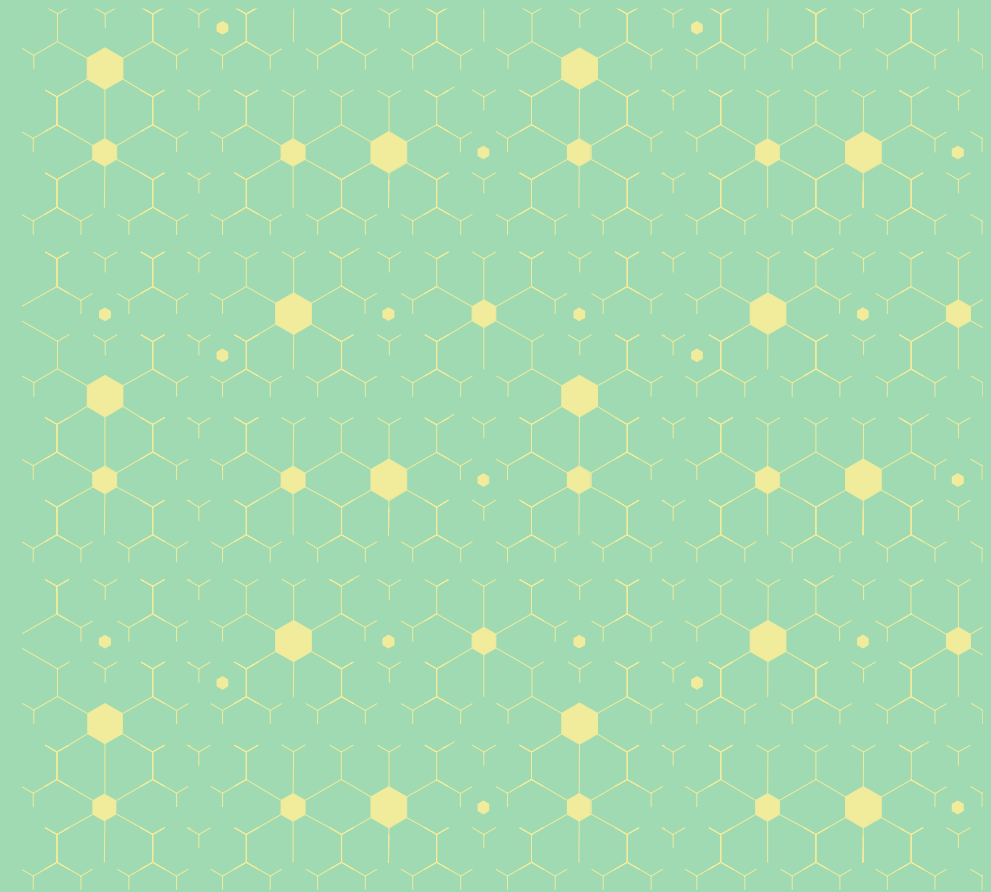
Upper: Amount
Lower: (Ratio)



※ Some costs have been reclassified to research and development expenses for disclosure. Therefore, the amounts do not match the slides in the Consolidated Financial Results Highlights.

2. CONSOLIDATED BUSINESS RESULTS BY CATEGORY

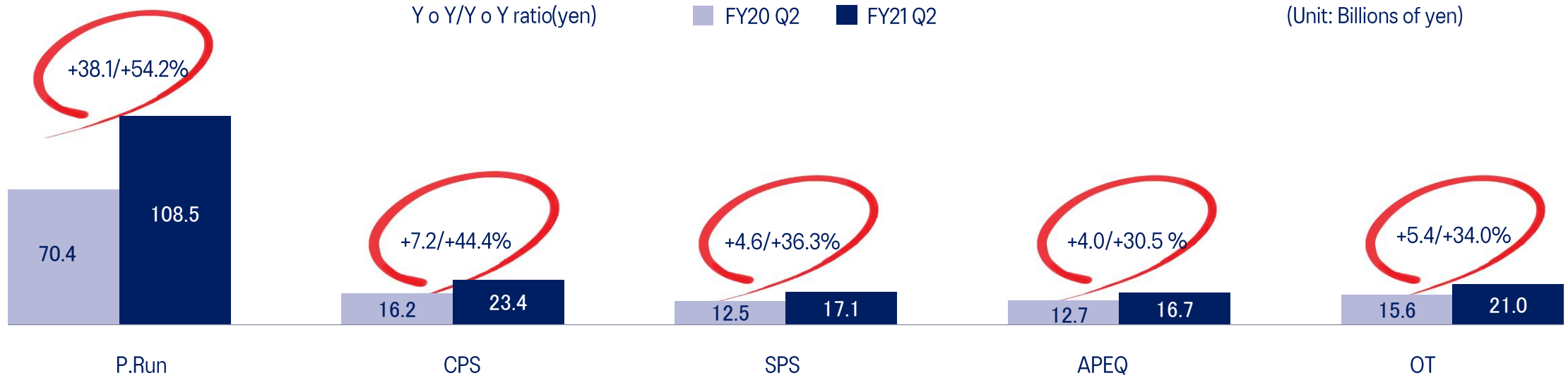
- ✓ Consolidated Net Sales by Category
- ✓ Financial Results by Category



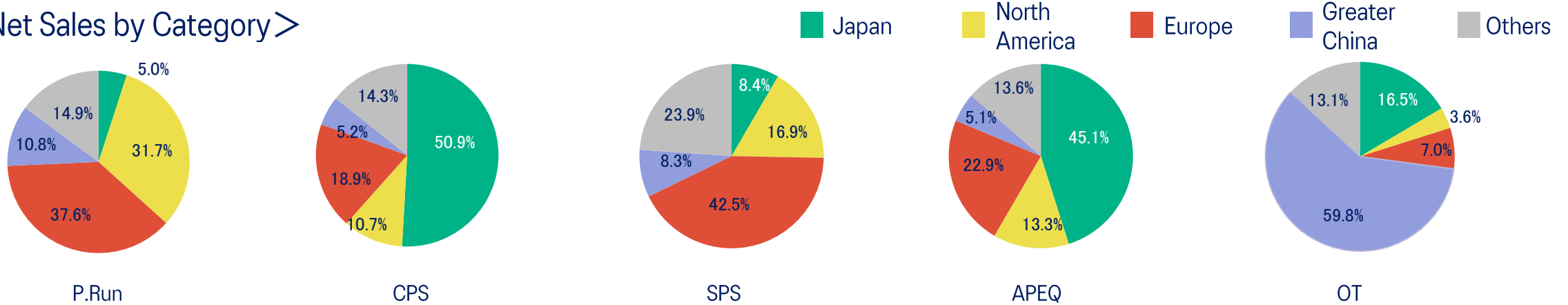
CONSOLIDATED NET SALES BY CATEGORY

- ✓ All of the categories increased.
- ✓ P.Run increased by +54.2% compared to last year and beat the FY19 in almost all regions.
- ✓ OT increased in all regions and channels. Especially, Greater China increased more than 50%.

< Net sales >



< Net Sales by Category >



※Numerical values exclude the impact of temporary events.

CATEGORY PROFIT CHART

(Unit: Billions of yen)

14

	P.Run	CPS	SPS	APEQ	OT	Others	TTL
Net sales	108.5 (+38.1)	23.4 (+7.2)	17.1 (+4.6)	16.7 (+4.0)	21.0 (+5.4)	22.7 (+3.3)	209.4 (+62.6)
Category profit	26.2 (+16.4)	4.5 (+3.6)	2.9 (+2.6)	0.2 (+2.5)	4.0 (+2.0)		
Corporate expense (Non related to category)							13.5 (+0.6)
Consolidated Operating income							23.9 (+27.7)

Figures in parentheses are year-on-year changes.

- ✓ Net sales in all categories increased. In particular, P.Run increased by +54.2% from FY20 in almost all regions.
- ✓ All of category profit increased, mainly with P.Run. APEQ turned profitable from deficit.
- ✓ Corporate expense was 13.5 billion yen, consist of personnel expenses, rent, depreciation and amortization, commission fee and computer expenses.



PERFORMANCE RUNNING (P.RUN)



METASPEED Edge

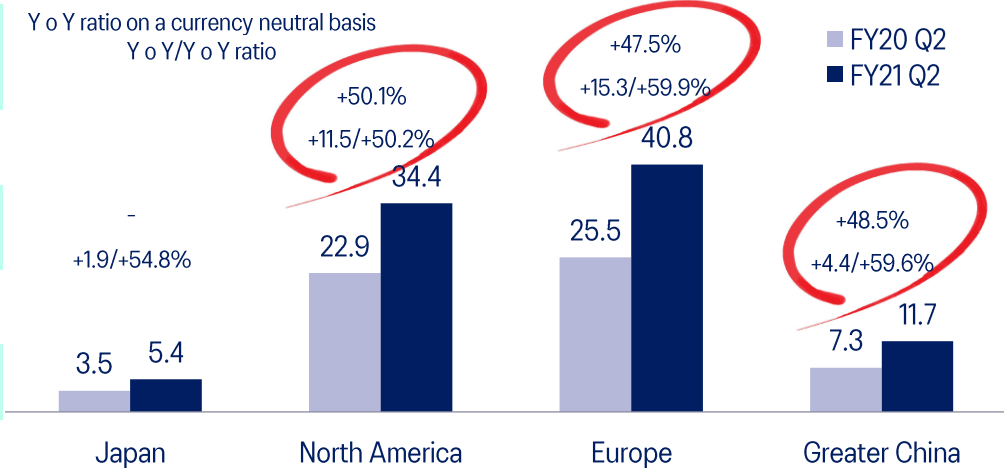
<Q2 results>

	FY20 Q2	FY21 Q2	vs LY	
			Y o Y	Y o Y ratio
Net sales	70.4	108.5	+38.1	+54.2%
On a currency neutral basis		103.9	+33.5	+47.6%
Category profit	9.8	26.2	+16.4	+165.5%
Category profit ratio	14.0%	24.2%	-	+10.2ppt

※Numerical values exclude the impact of temporary events.

<Net Sales by key region>

(Unit: Billions of yen)



Net sales

- ◆ Increased in almost all regions. Double-digit growth in Japan, North America, Europe, Greater China and Oceania. Positive compared to the plan and FY19 Q2.
- ◆ Increased in all channels. In terms of E-commerce, conducted sales activation linked to virtual racing and acquired the OneASICS members using marketing assets.
- ◆ Strong sales of leading products such as GEL-KAYANO and GEL-NIMBUS. BLAST series and METASPEED series also increased.

Category profit

- ◆ Category profit increased by +16.4 billion yen due to significantly increase in sales.
- ◆ Gross profit ratio rose to 48.8% (+2.3ppt) due to the increase in composition ratio of high GP products by focusing on leading products and new series, and sales growth in E-commerce.

Action plan

- ◆ METASPEED, racing model for top athletes is highly rated. Athletes wearing METASPEED performed well in triathlon and marathon at the Tokyo 2020 Olympic Games.
- ◆ Continue to focus on Tech Rep Activities globally. Support for running seminars and sales promotion activities at marathon EXPO in collaboration with running specialty stores.

CORE PERFORMANCE SPORTS (CPS)



Tennis shoes
COURT FF NOVAK

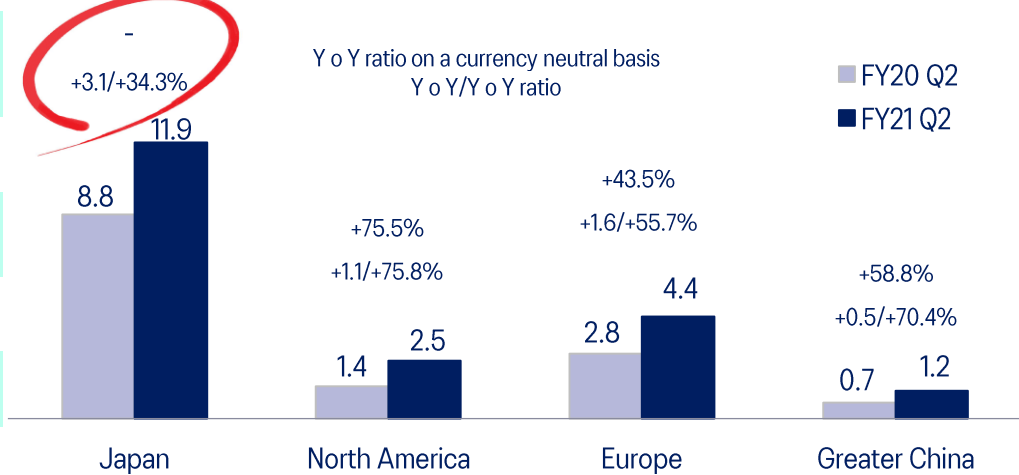
<Q2 results>

	FY20 Q2	FY21 Q2	vs LY	
			Y o Y	Y o Y ratio
Net sales	16.2	23.4	+7.2	+44.4%
On a currency neutral basis		22.7	+6.5	+40.2%
Category profit	0.9	4.5	+3.6	+400.4%
Category profit ratio	5.6%	19.3%	-	+13.7ppt

※Numerical values exclude the impact of temporary events.

<Net Sales by key region>

(Unit: Billions of yen)



Net sales

- ◆ Double-digit growth in almost all regions. Positive compared to the plan and FY19 Q2.
- ◆ In Japan, working shoes and other various sports shoes performed well.
- ◆ North America and Europe increased led by leading tennis shoes .

Category profit

- ◆ Category profit increased by +3.6 billion yen due to increase in sales in main regions and improvement of gross profit ratio.

Action plan

- ◆ In tennis category, strengthen marketing on a global basis to take full advantage of the extended partnership agreement with Novak Djokovic in addition to grassroots activities specializing in each region such as implementation of Tennis Shoe Finder in Europe.
- ◆ On indoor sports, improve the brand awareness globally by utilizing contract athletes in each region.



SPORTS STYLE (SPS)



GEL-QUANTUM 360 TYO
(Tokyo 2020 Olympic Emblem)

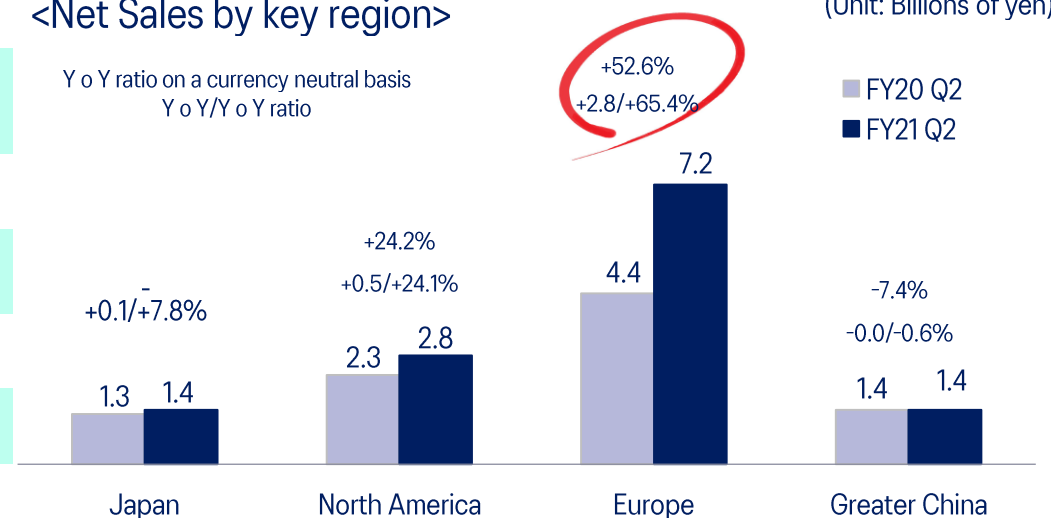
<Q2 results>

	FY20 Q2	FY21 Q2	vs LY	
			Y o Y	Y o Y ratio
Net sales	12.5	17.1	+4.6	+36.3%
On a currency neutral basis		16.1	+3.6	+29.1%
Category profit	0.3	2.9	+2.6	+839.6%
Category profit ratio	2.5%	17.3%	-	+14.8ppt

※Numerical values exclude the impact of temporary events.

<Net Sales by key region>

Y o Y ratio on a currency neutral basis
Y o Y/Y o Y ratio



Net sales

- ◆ Increased significantly in North America and Europe. Positive compared to the plan and FY19 Q2.
- ◆ Strong wholesale sales due to the advertisement and development of SMU in collaboration with key accounts.

Category profit

- ◆ Category profit increased by +2.6 billion yen due to increase in sales in main regions and improvement of gross profit ratio.
- ◆ Gross profit ratio rose to 48.5% (+4.8ppt) due to improvement in North America, Europe and Greater China.

Action plan

- ◆ Launch new items utilizing social media in collaboration with key accounts to create new growth opportunities by developing new customer segments.
- ◆ Conduct “Engineered For Everyday” campaign to support lifestyles as advertising to accelerate brand awareness.



APPAREL AND EQUIPMENT (APEQ)



CELEBRATION OF SPORT

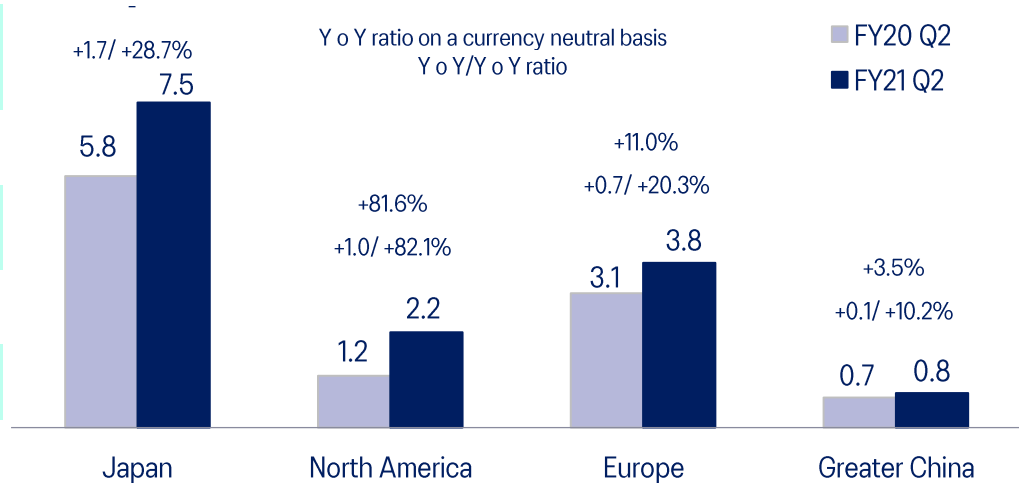
<Q2 results>

	FY20 Q2	FY21 Q2	vs LY	
			Y o Y	Y o Y ratio
Net sales	12.7	16.7	+4.0	+30.5%
On a currency neutral basis		16.0	+3.3	+26.5%
Category profit	-2.3	0.2	+2.5	-
Category profit ratio	-18.3%	1.3%	-	+19.6ppt

※Numerical values exclude the impact of temporary events.

<Net Sales by key region>

(Unit: Billions of yen)



Net sales

- ◆ Double-digit growth in almost all regions and positive compared to the plan.
- ◆ All channels increased.

Category profit

- ◆ Category profit turned profitable from deficit in FY20 Q2 following after FY21 Q1.
- ◆ Gross profit ratio increased by +5.7ppt due to improvement in the main regions and Oceania.

Action plan

- ◆ Accelerate the implementation of strategies aimed at establishing a profitable constitution such as concentrating management resources on running and training and continuously reforming the structure of low-profit business trades.
- ◆ Utilize the effect of sponsor for the Tokyo 2020 Olympic and Paralympic Games to maximize business opportunities. Expand sales of ACTIBREEZE, which is a product with proprietary technologies come with Podium Jacket, in the global market following the Japanese market.



ONITSUKA TIGER (OT)



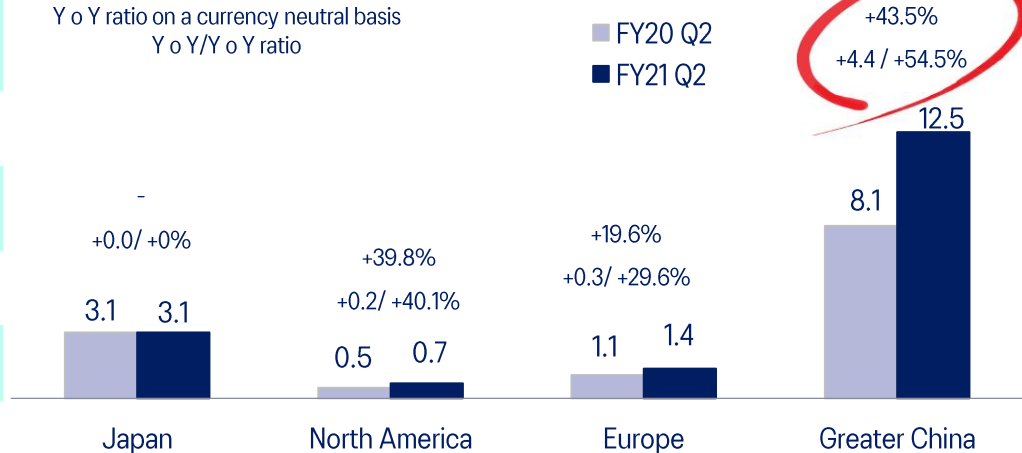
Doi Tung collaboration model

<Q2 results>

	FY20 Q2	FY21 Q2	vs LY	
			Y o Y	Y o Y ratio
Net sales	15.6	21.0	+5.4	+34.0%
On a currency neutral basis		19.7	+4.1	+26.5%
Category profit	2.0	4.0	+2.0	+98.0%
Category profit ratio	13.1%	19.3%	-	+6.2ppt

<Net Sales by key region>

(Unit: Billions of yen)



Net sales

- ◆ All regions and channels increased. Positive compared to the plan.
- ◆ Increased significantly in Greater China (+54.5% from FY20, +29.8% from FY19).
- ◆ Sales to domestic customers in Japan increased.

Category profit

- ◆ Gross profit ratio rose to 60.6% (+0.2ppt) due to strong DTC sales.
- ◆ Category profit was more than double even though investing in own retail stores and E-commerce to accerate sales growth.

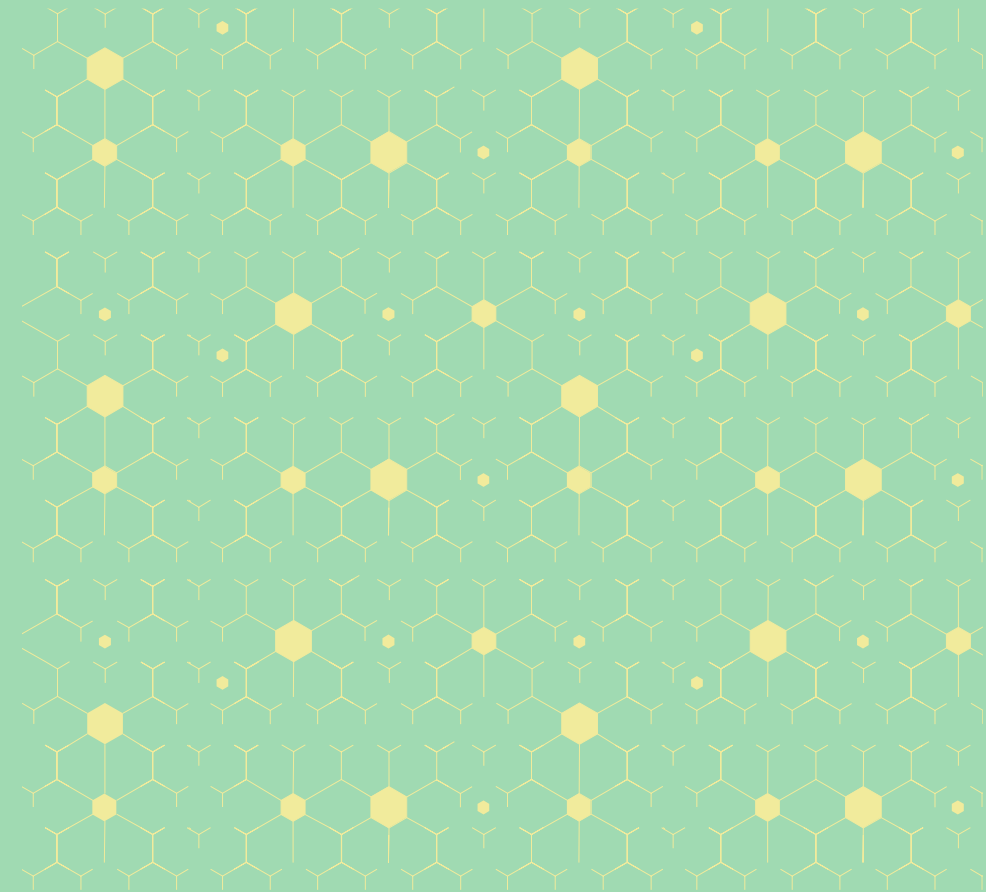
Action plan

- ◆ Open one flagship store in Malaysia and large sized stores in major regions of China (Chengdu etc) to compensate for inbound sales in Japan.
- ◆ Expand of business by introducing products exclusively for China.
- ◆ Hold brand promotion activities at flagship stores such as Regent Street, London and Milano.



3. CONSOLIDATED BUSINESS RESULTS BY REGION

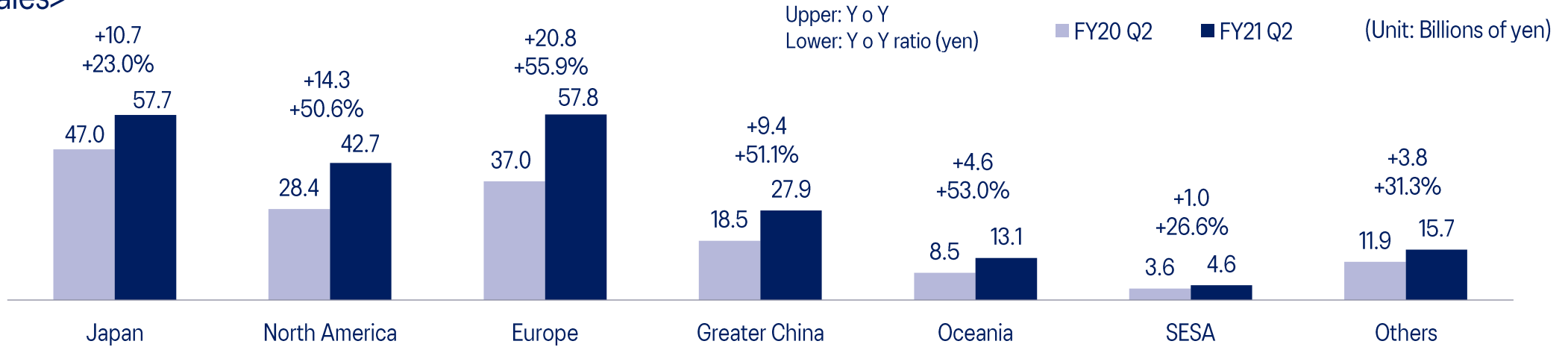
- ✓ Consolidated Net Sales by Region
- ✓ Net Sales by Channel
- ✓ Net Sales by Month and Quarter
- ✓ Consolidated Operating income Breakdown by Region



CONSOLIDATED NET SALES BY REGION

- ✓ Sales increased significantly in all key regions.
- ✓ Sales of North America, Europe, Greater China and Oceania increased compared to FY19.

<Net sales>



Local currency Base:

+23.0%

+50.5%

+43.8%

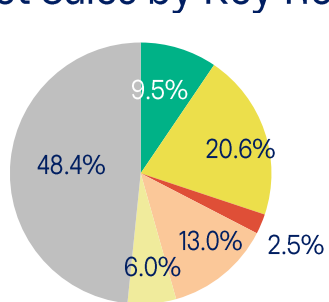
+40.5%

+33.0%

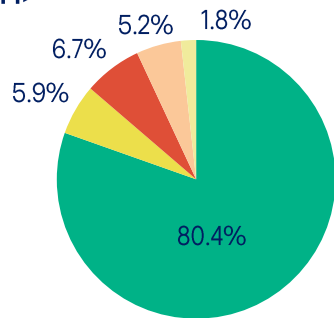
+24.2%

+29.6%

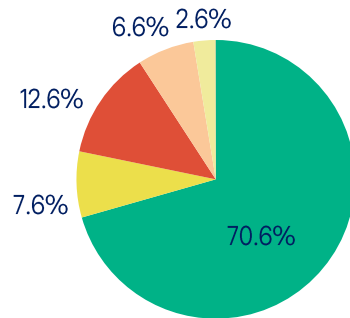
<Net Sales by Key Region>



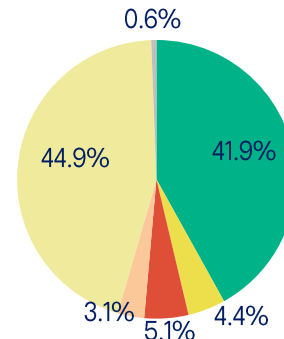
Japan



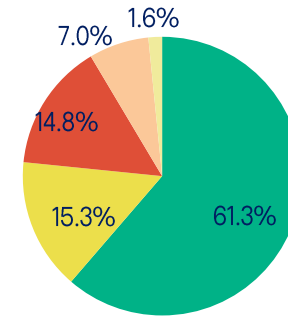
North America



Europe



Greater China

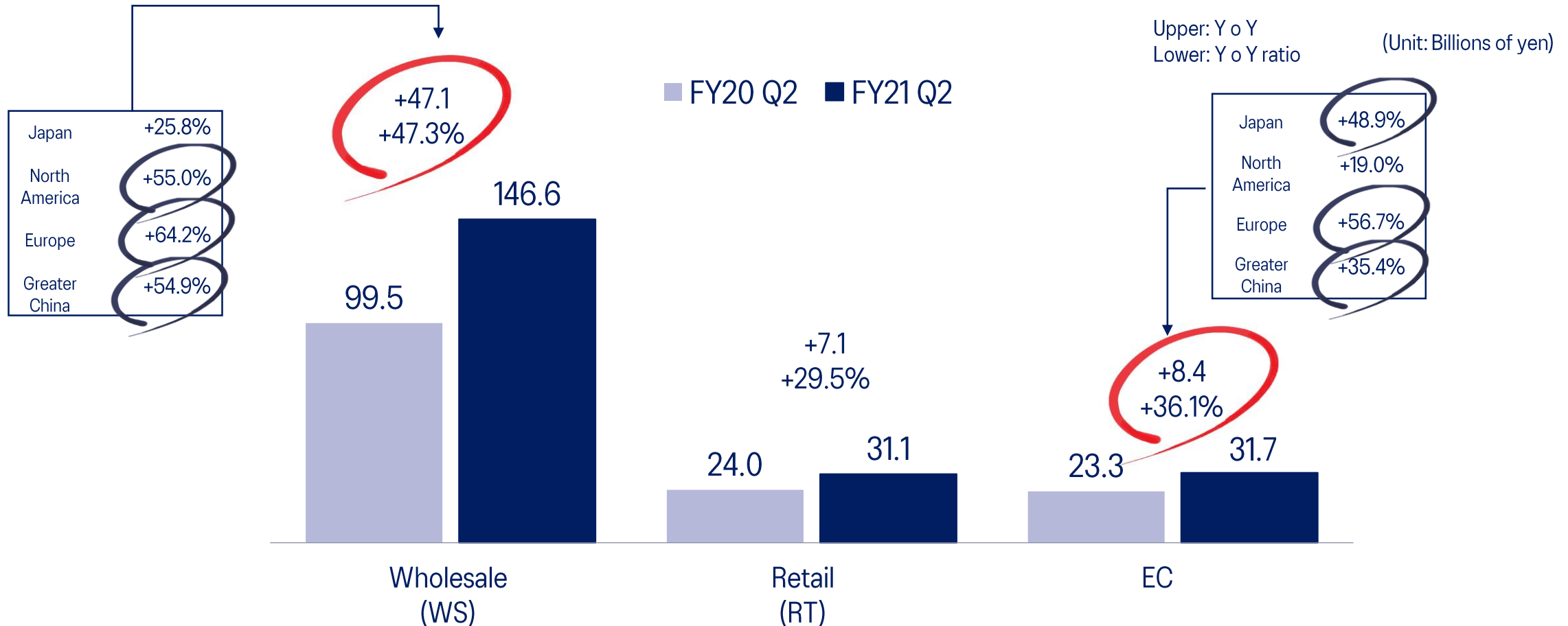


Oceania



NET SALES BY CHANNEL

- ✓ Wholesale sales in all regions increased by double digits.
- ✓ E-commerce sales increased in all regions, due to expansion of digital investment.

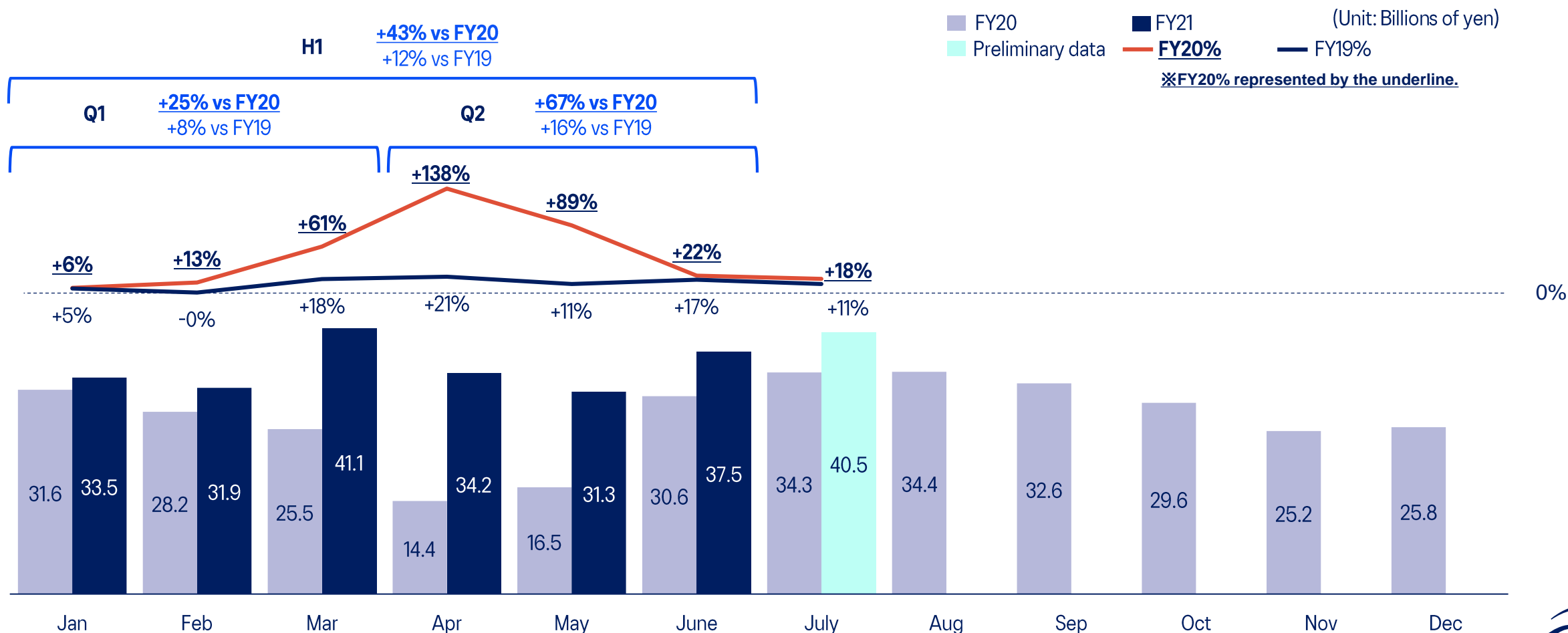


※ Own E-commerce sites and marketplaces are included in EC, and wholesale E-retailers are included in wholesale.



NET SALES BY MONTH AND QUARTER *REPEATED

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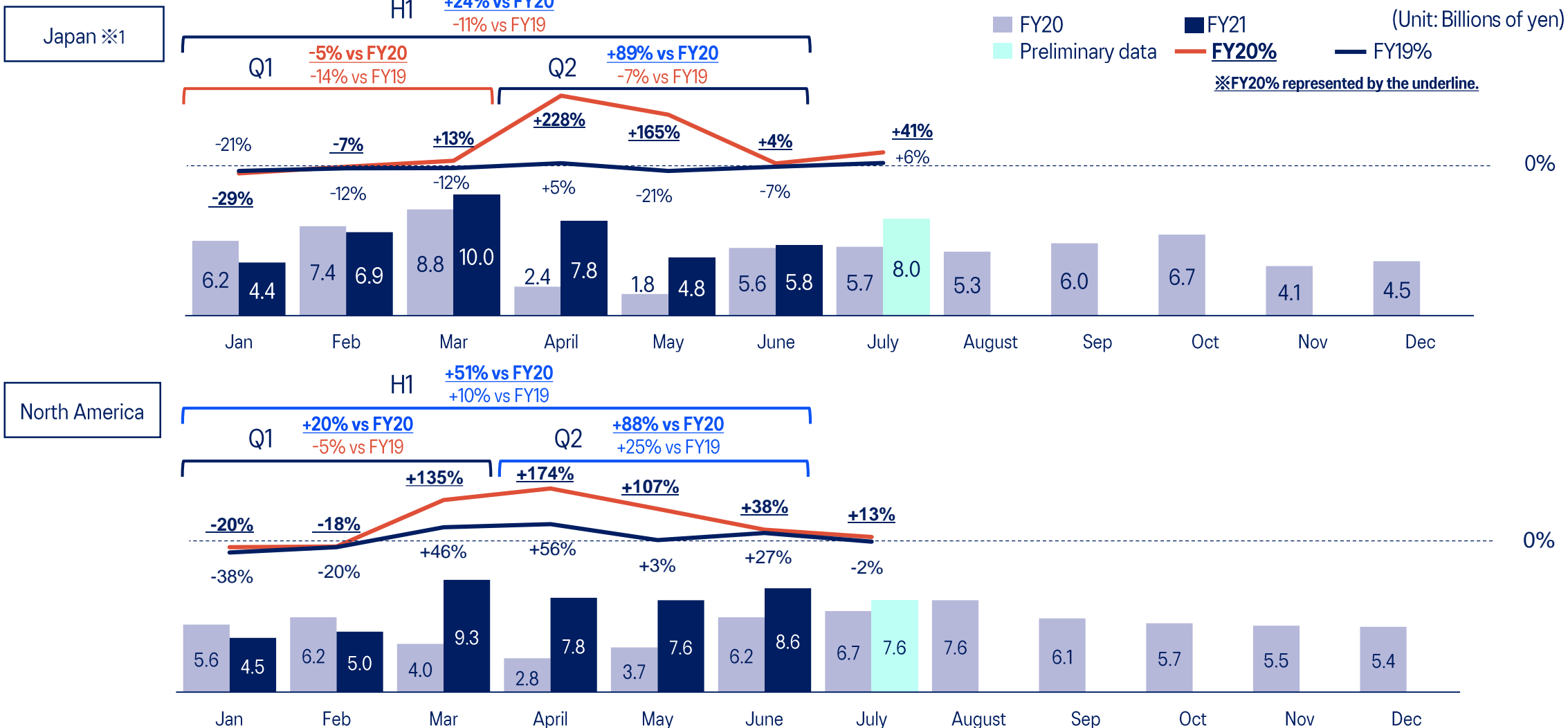


※ Sales in July 2021 were based on preliminary data. Therefore there would be different from final data.



NET SALES BY MONTH AND QUARTER IN FOUR KEY REGIONS

- ✓ Japan: Consecutive sales growth of single month from March 2021. Sales in July increased by +41% and +6% compared to July 2019.
- ✓ North America: Sales started to increase in March despite the port delay issues, sales in July increased by +13% and -2% compared to July 2019.

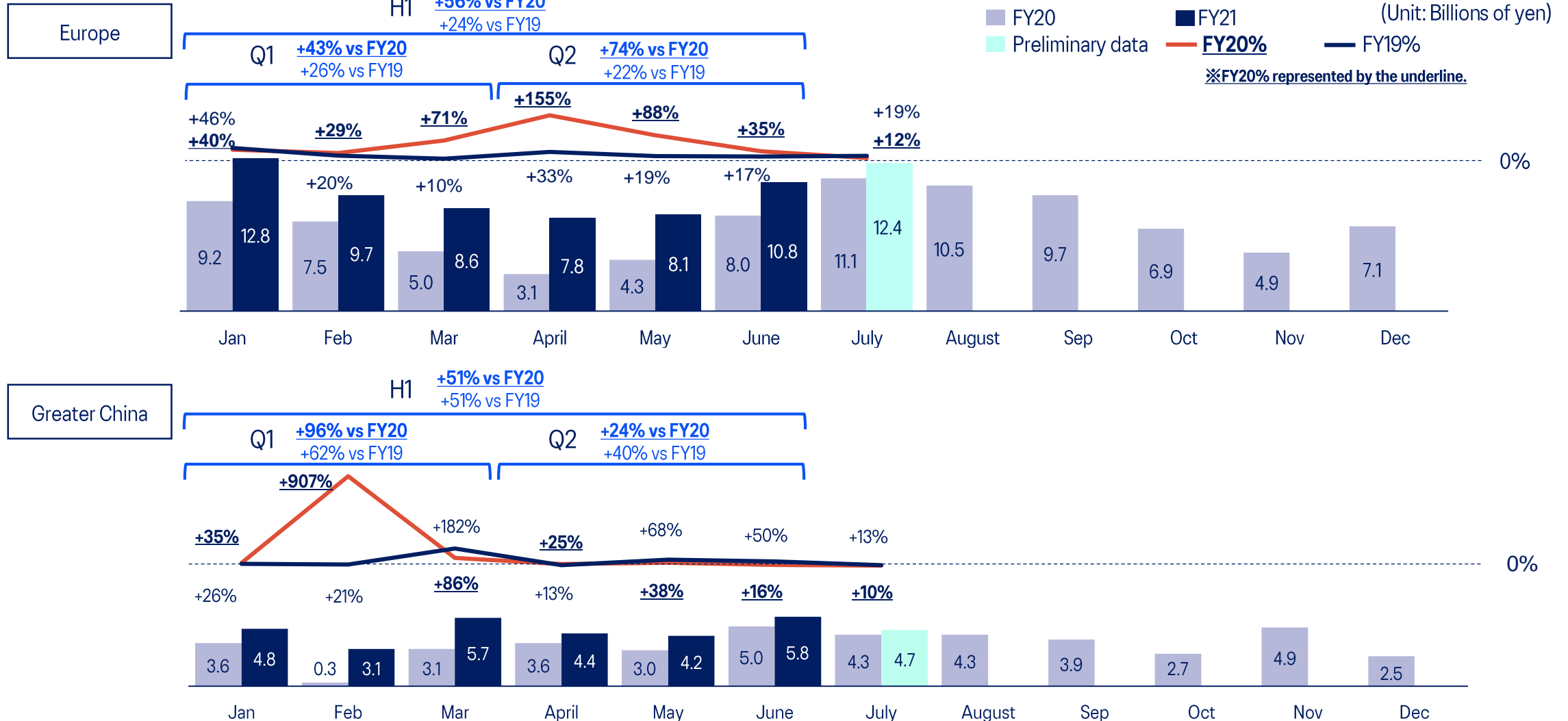


※1 Sales in Japan excluding ASICS Trading. ※2 Including intersegment sales. FY19 in North America included some intersegment sales to South America.
 ※3 Sales in July 2021 were based on preliminary data. Therefore there would be different from final data.



NET SALES BY MONTH AND QUARTER IN FOUR KEY REGIONS

- ✓ Europe: Strong sales continued from the beginning of the year, increased more than double-digit compared to the same month in both FY20 and FY19. Sales in July increased by +19% compared to July 2019.
- ✓ Greater China: Consecutive double-digit sales growth compared to both FY20 and FY19. Sales in July increased by +13% compared to July 2019.

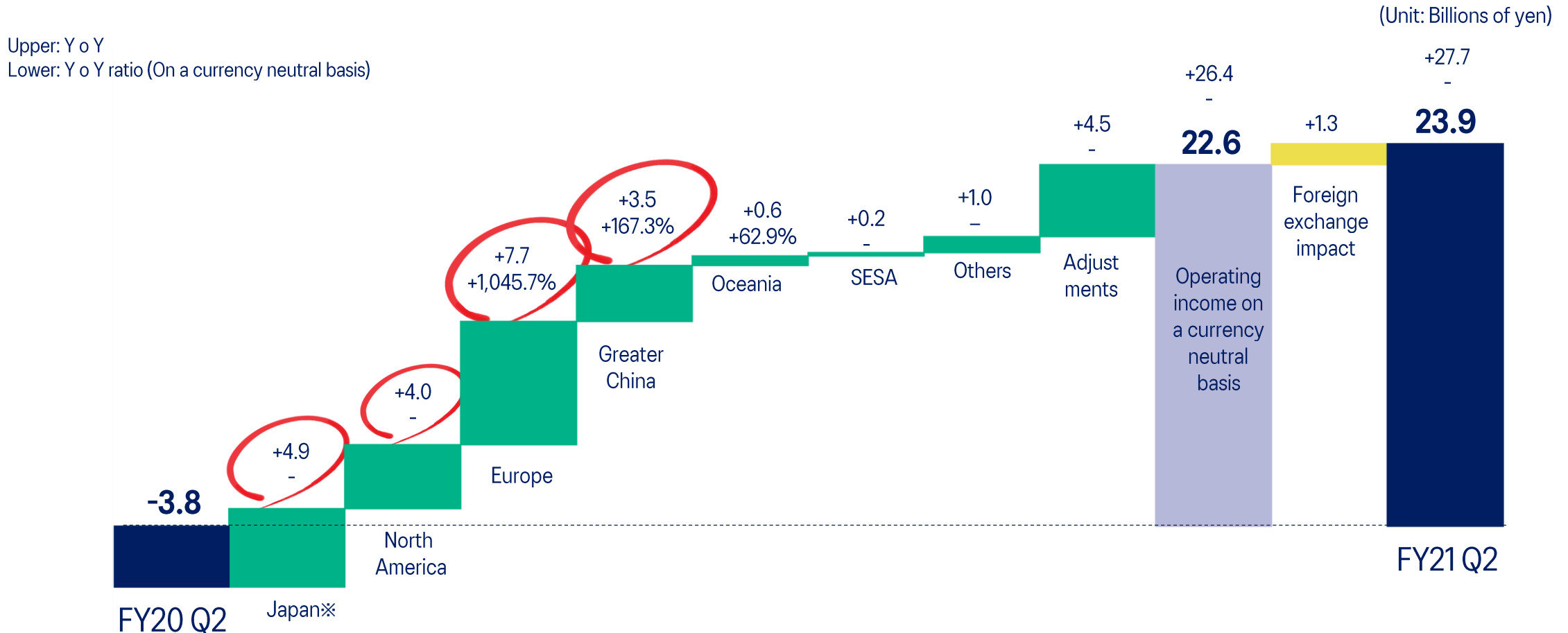


※ Sales in July 2021 were based on preliminary data. Therefore there would be different from final data.



CONSOLIDATED OPERATING INCOME BREAKDOWN BY REGION

- ✓ Operating income increased in all regions due to increased sales and improvement of gross profit ratio.
- ✓ North America turned profitable for the first time in 12 quarters at Q1. Q2 also remained in profitable.
- ✓ Japan, North America, Europe and Greater China increased significantly due to increased sales and improvement of gross profit ratio. Operating income also increased compared to FY19.

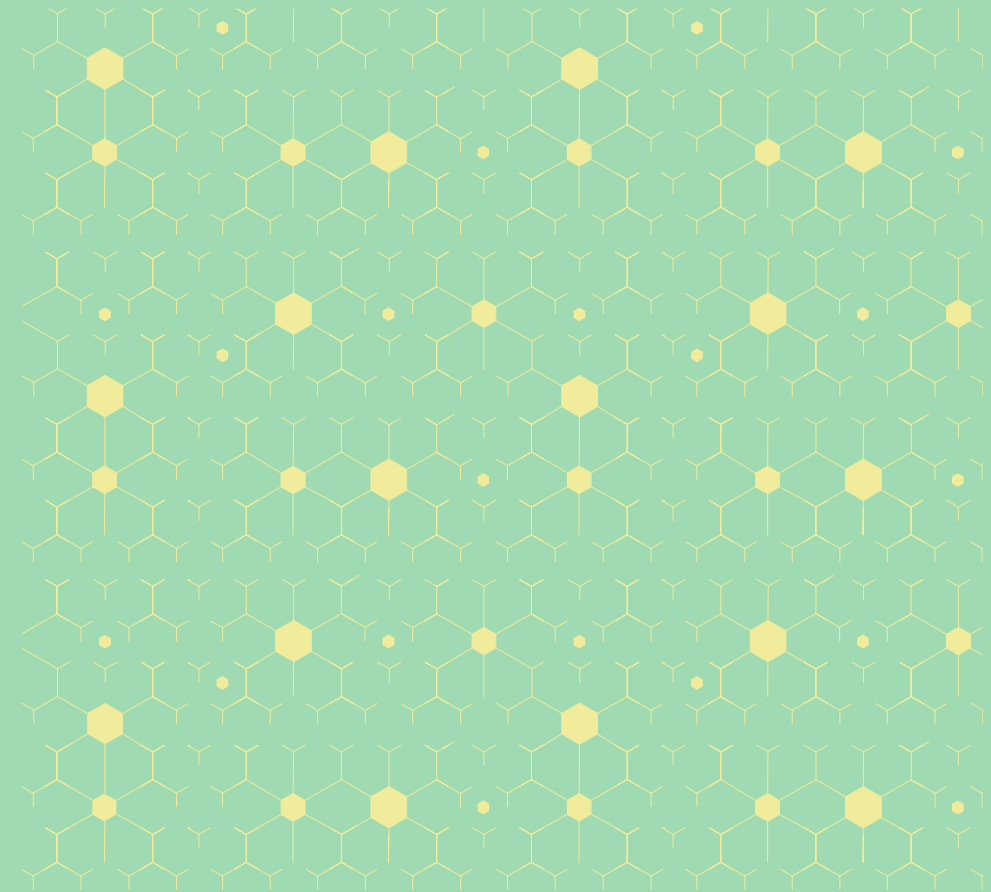


*Including sales from Japan to overseas (mainly overseas subsidiaries).



4. CONSOLIDATED FINANCIAL POSITION

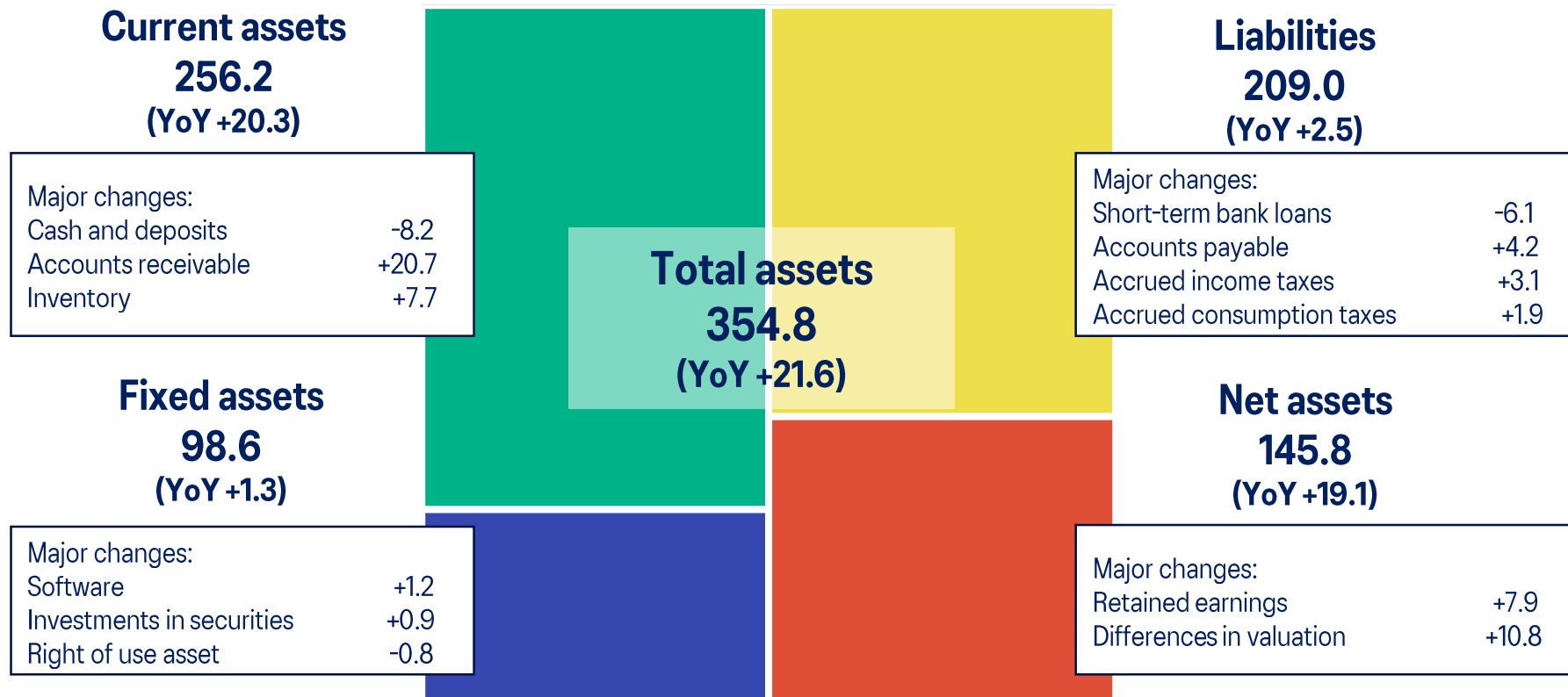
- ✓ Consolidated Balance Sheets
- ✓ Consolidated Cash Flow
- ✓ Breakdown of ROA Tree for FY2021 Q2



CONSOLIDATED BALANCE SHEET

- ✓ Cash and deposits decreased due to an increase in working capital accompanying an increase in sales.
- ✓ Inventory increased, but DIO was shortened (168 days at the end of the quarter versus 183 days at the end of last year)
- ✓ Net assets increased due to the rise in net income. The shareholders' equity ratio remained at the 40% level following on from Q1.

(Unit: Billions of yen)

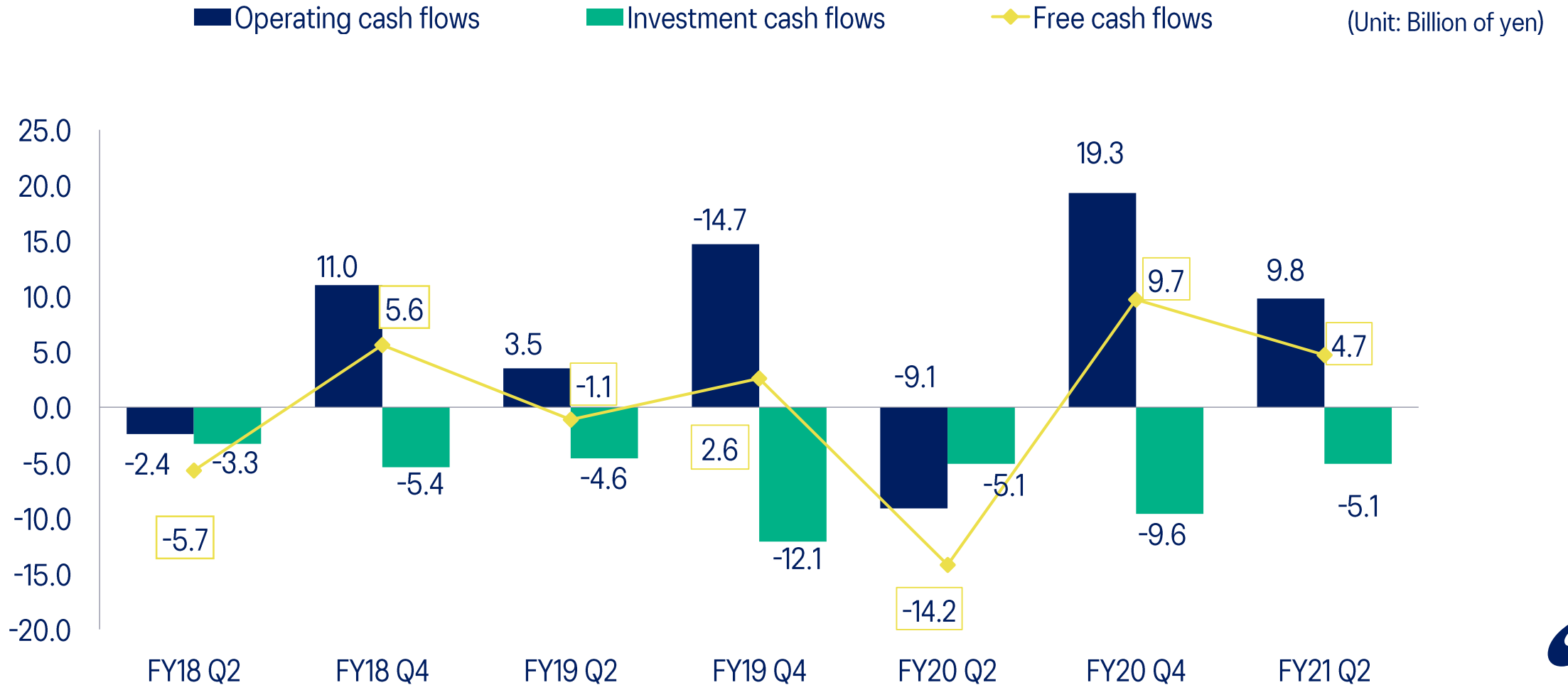


Shareholders' equity ratio : 41.0%
(Last year : 37.9%)



CONSOLIDATED CASH FLOW

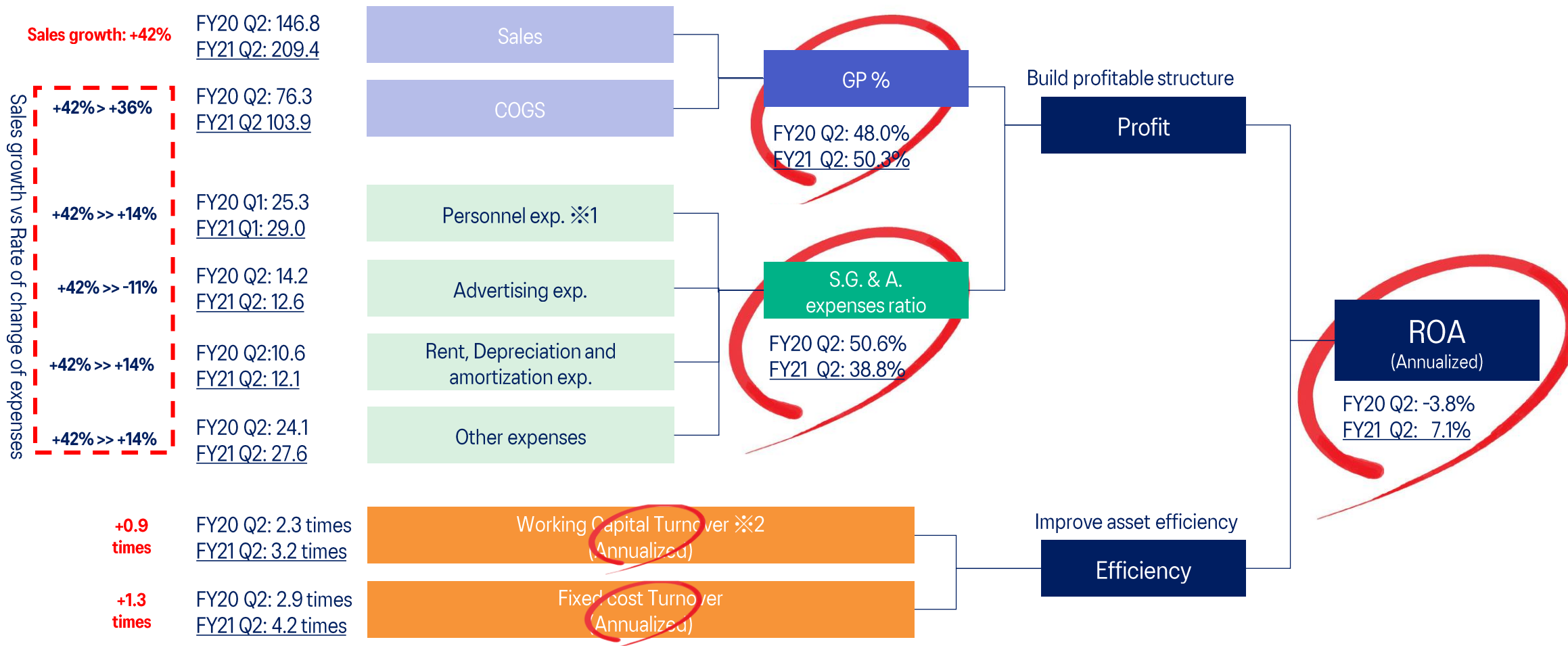
- ✓ Operating cash flows increased by 18.9 billion yen compared to FY20 Q2 for the higher operating income, although working capital increased mainly with account receivable for higher sales.
- ✓ Free cash flows were about 5.0 billion yen and turned positive for the first time since FY16 in term of Q2 .



BREAKDOWN OF ROA TREE FOR FY2021 Q2

✓ Improved in gross profit ratio, S.G. & A. expenses ratio, and asset turnover through profitability-focused sales measures and cost-control measures. Rates of increase of COGS and S.G. & A. expenses have been controlled to be less than Sales growth rate, which was +42%.

<Year-on-year change> (Unit: Billions of yen)

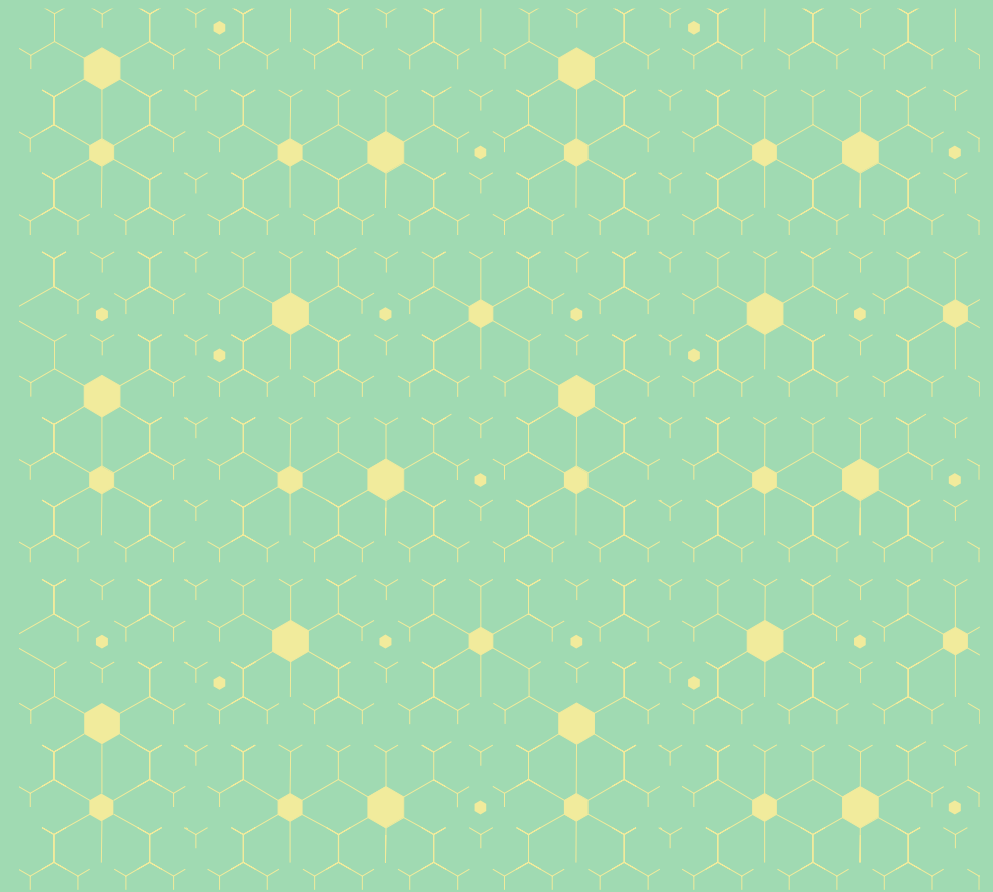


※1 Some costs have been reclassified to research and development expenses for disclosure. Therefore, the amounts do not match the slides in the Consolidated Financial Results Highlights.

※2 Working capital turnover is shown instead of current assets turnover because working capital turnover is set as an internal target.



5. CONSOLIDATED FORECAST



FY2021 FORECAST *REPEATED

(Unit: Billions of yen)	Previous Forecast	Latest Forecast	Ratio of change	FY20 Actual	Y o Y ratio
Net sales	385.0~395.0	395.0	0.0%~ +2.6%	328.7	+20.1%
Operating income	11.5~13.5	14.5	+7.4%~ +26.1%	-3.9	-
Operating income ratio	3.0%~3.4%	3.7%	+0.3ppt~ +0.7ppt	-1.2%	+4.9ppt
Ordinary income	10.0~12.0	13.5	+12.5%~ +35.0%	-6.9	-
Profit attributable to owners of parent					
Net income	2.0~3.5	2.5	-28.6%~ +25.0%	-16.1	-

Dividends	Interim	End of year	Full year
Previous Forecast	12.0 yen	12.0 yen	24.0 yen
Latest Forecast	12.0 yen	12.0 yen	24.0 yen

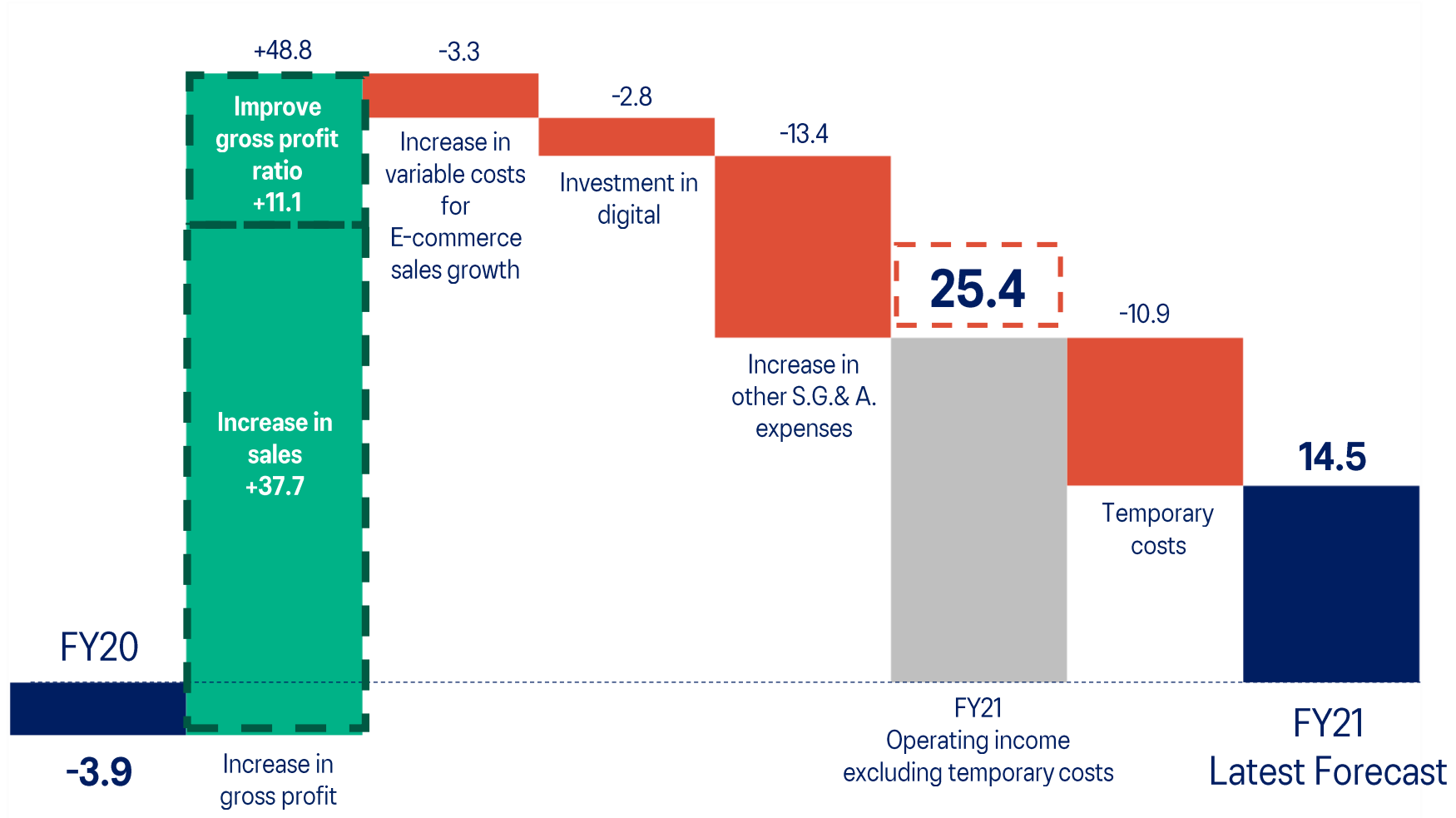
Exchange Rate	USD	EUR	RMB
Previous Forecast	105.00 yen	125.00 yen	16.00 yen
Latest Forecast	105.00 yen	125.00 yen	16.00 yen

- ✓ Announce the forecast as a specific value, which had announced on a range basis. The forecast for net sales was changed to the upper limit of the previously announced range.
- ✓ The forecast for operating income and ordinary income were revised upwards due to the higher gross profit ratios in major categories.
- ✓ However, net income was set to the amount inside the previously announced range.

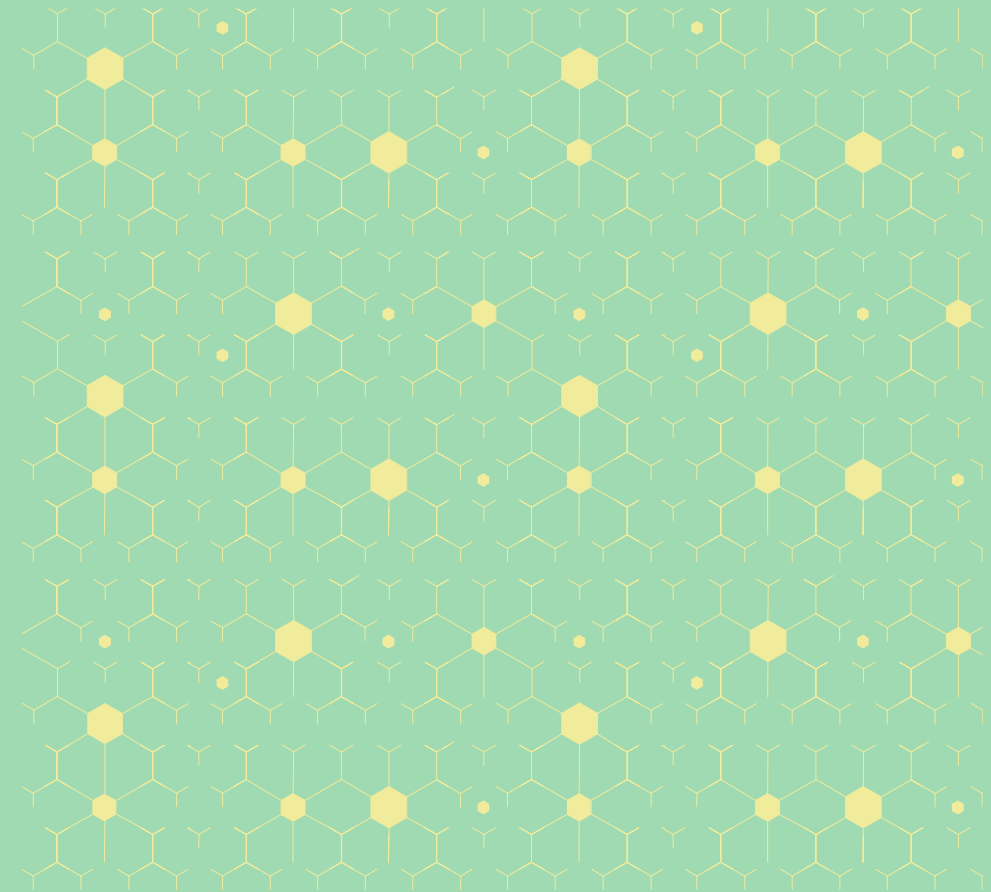


CONSOLIDATED OPERATING INCOME FORECAST BREAKDOWN BY ELEMENT

(Unit: Billions of yen)



6.TOPICS IN THE FIRST HALF



TO BE NO.1 PERFORMANCE RUNNING BRAND

- ✓ Continue to focus on enhancing the product lineup to meet the needs of all runners.
- ✓ Update SPEED series with own innovative technology.
- ✓ The BLAST series sales increased by +246% from FY20. That contributed to expanding customer base especially among young people.



NEW

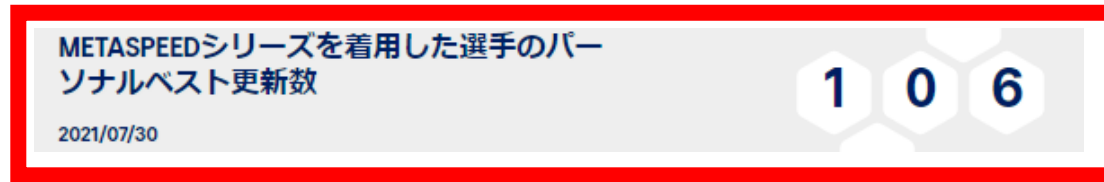
Price



- ✓ By posting number of update of "Personal Best" made by METASPEED series on ASICS E-commerce site and promote purchase intention.
- ✓ Athletes worn METASPEED series played outstandingly in Tokyo 2020 Olympic Games.

< METASPEED series Personal Best Counter > *Only on ASICS Japan E-Commerce site

ASICS Japan E-commerce site
<https://www.asics.com/jp/ja-jp/mk/running/asics-speed-seriesrrrrrrrr>



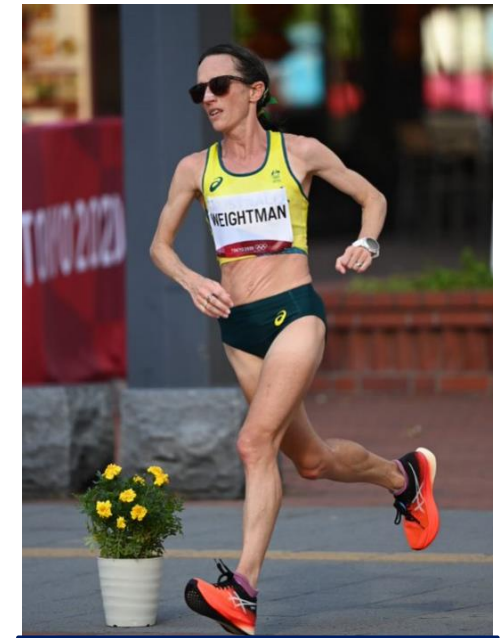
< Athletes worn METASPEED >



Tokyo2020 Olympic Games
Triathlon Individual competition
(Women)
Gold
Flora · Duffy
(Bermuda)



Tokyo2020 Olympic Games
Marathon
(Men)
Lamdassem · Ayad
(Spain)



Tokyo2020 Olympic Games
Marathon
(Women)
Weightman · Lisa
(Australia)

ENHANCEMENT OF THE RUNNING ECO SYSTEM

Best-in-class running experience enabling healthy and fulfilled lives through Running eco system collaborated with digital service

<RACE ROSTER>



Virtual Tokyo Marathon 2021
 Race period: 18th September, 2021 – 16th October, 2021
 VR Headcount :25,000 persons



<Runkeeper>
 Coaching programs with voice guides started. Although the English version is ahead, the Japanese version is scheduled to be launched in stages. Programs employing famous athletes are also in preparation.

<Runkeeper>
 Expansion of functions within Runkeeper guides users to E-commerce websites.




- ※Shoe Tracker: Record shoe uses and propose replacement timing
- ※Shoe Finder: Propose suitable running shoes for each person

Shoe Tracker window

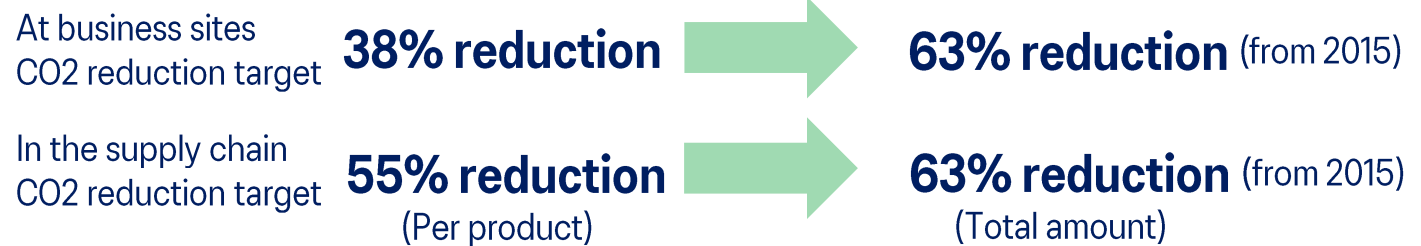


SUSTAINABILITY INITIATIVES

Contribute to enabling healthy and fulfilled mind and body for people all over the world, and to providing them with sustainable environment where they can play sports.

People	Planet	External Recognition
<ul style="list-style-type: none"> ✓ Started demonstration tests of the mental effects of sports aimed at 1 million participants around the world. ✓ Working with Right To Play, an international NPO, to support official programmes targeted at vulnerable children in East Africa. ✓ The increase in exercise contributes to the improvement of children's lifestyle habits. A demonstration test measuring children's exercise by smart shoes was conducted. 	<ul style="list-style-type: none"> ✓ Raised the 2030 greenhouse gas emission reduction target* to a "1.5° C level" of 63% reduction, and obtained approval for Science Based Targets Initiative, an international initiative. ✓ Collected sportswear full of memories at the store and regenerated it into official sportswear of the Japanese delegation of the Tokyo 2020 Olympic and Paralympic Games. In some products, we adopted effective structural ACTIBREEZE-TECH to lower body temperature of users.  <p style="text-align: center; font-size: small;">ASICS is a JOC/ JPC Gold Partner (sporting goods).</p>	<ul style="list-style-type: none"> ✓ Published Sustainability Report 2020. ✓ MSCI: ASICS received the top 30% or less AA rating for the ESG index for the second consecutive year. ✓ Know The Chain: one of the world's two largest human rights benchmarks. In the apparel and footwear category, ASICS was outperformed the average score and ranked 16th with a significant improvement from last year. 

<*2030 Greenhouse Gas Emissions Reduction Target>

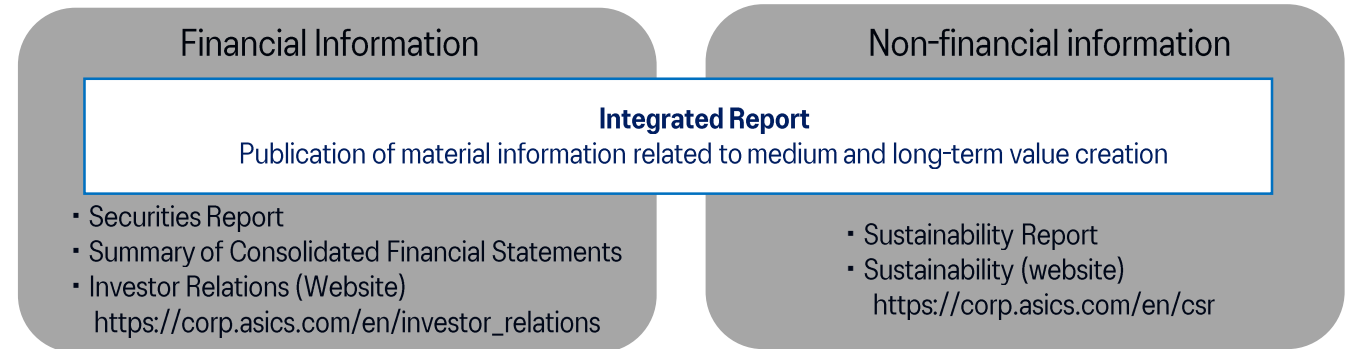


ASICS INTEGRATED REPORT 2020

- ✓ Issued ASICS Group's first integrated report in June 2021.
- ✓ Focusing on VISION2030 and Mid-term Plan 2023, this report presents the direction ASICS should take and its strategies.



Positioning of the Integrated Report



Editorial Policy

To remain a Company trusted by shareholders and all other stakeholders, ASICS publishes this integrated report presenting a systematic summary of efforts to resolve social issues through business activities and enhance corporate value from both financial and non-financial perspectives. In compiling this report, we referred to the International Integrated Reporting Council (IIRC) *International IR Framework* as well as the Ministry of Economy, Trade and Industry *Guidance for Collaborative Value Creation*.

Based on the ASICS SPIRIT founding philosophy, we aim to convey the ASICS business model and value creation story up to realizing our vision of creating high quality lifestyles through intellectual sports technologies.

Special Note Regarding Forward-Looking Statements

Information contained in this report includes forward-looking statements regarding future projections. It includes risks and unknown factors based on ASICS determinations at the time the report was created. Please be aware of the potential for actual results to differ from future projections due to a variety of constantly changing factors.



○ Major Reports

1. ASICS Values and Businesses Overview
2. ASICS Evolution
3. Strategies and Resource Allocation
4. Sustainability
5. Corporate Governance
6. Data Section

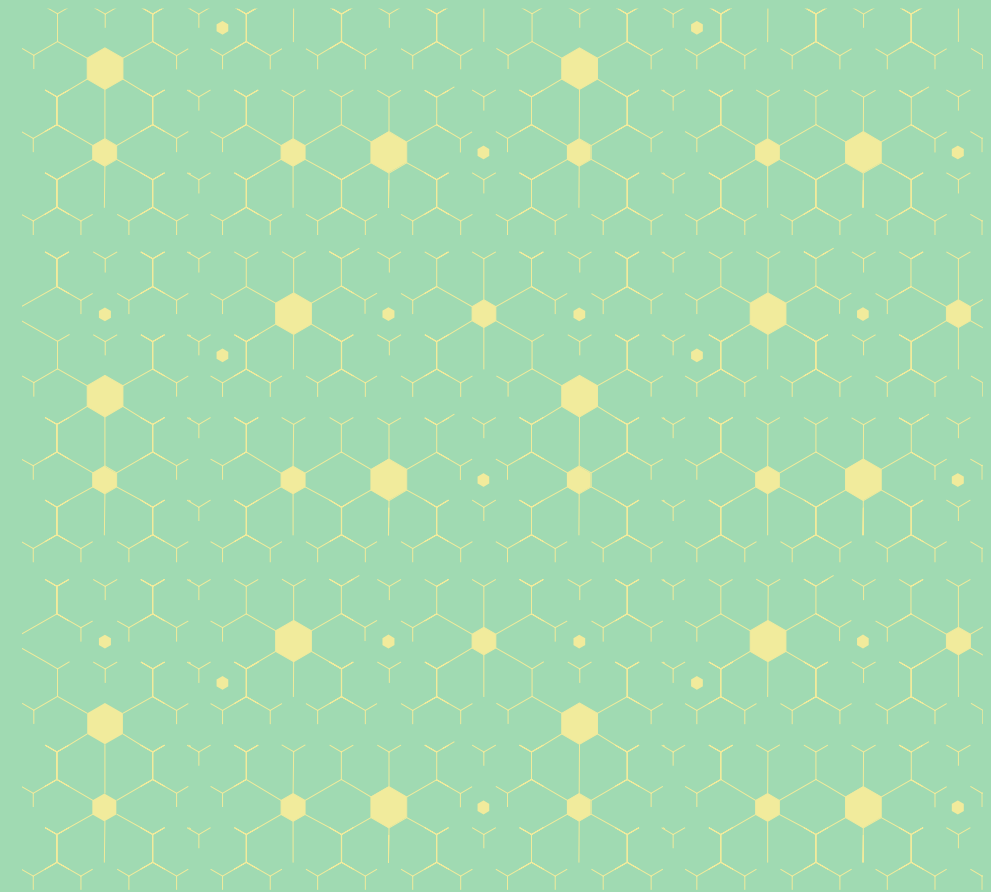
Details can be found on the website.

https://corp.asics.com/en/investor_relations/library/integrated_report



7. APPENDIX

- ✓ Consolidated Forecast (by Category & Region)
- ✓ Enhance the Category Based Management
- ✓ Concept of Category Profit
- ✓ IR Calendar



CONSOLIDATED NET SALES FORECAST BY CATEGORY

(Unit: Billions of yen)	Previous Forecast	Latest Forecast	Ratio of change	FY20 Actual	Latest Forecast vs FY20 Actual
P.Run	191.5	195.0	+2%	160.1	+22%
CPS	40.0	40.0	-	33.5	+19%
SPS	32.5	32.5	-	29.6	+10%
APEQ	34.0	34.0	-	29.6	+15%
OT	42.0	42.0	-	33.9	+24%



CONSOLIDATED CATEGORY PROFIT FORECAST

(Unit: Billions of yen)	Previous Forecast	Latest Forecast	Ratio of change	FY20 Actual	Latest Forecast vs FY20 Actual
P.Run	33.5	37.0	+10%	24.9	+49%
CPS	3.0	3.5	+17%	1.4	+148%
SPS	3.5	4.0	+14%	2.0	+95%
APEQ	-1.0	-1.0	-	-5.3	-
OT	6.5	6.5	-	3.7	+78%



CONSOLIDATED NET SALES FORECAST BY REGION

(Unit: Billions of yen)	Previous Forecast	Latest Forecast	Ratio of change	FY20 Actual	Latest Forecast vs FY20 Actual	Y o Y ratio on a currency neutral basis
Japan	105.0~115.0	110.0	-4%~+5%	94.3	+17%	-
North America	81.0	82.0	+1%	65.3	+25%	+27%
Europe	100.0	102.0	+2%	87.3	+17%	+14%
Greater China	48.5	49.0	+1%	41.1	+19%	+16%
Oceania	23.5	23.5	-	19.9	+18%	+9%
SESA	11.0	11.0	-	8.5	+29%	+29%



CONSOLIDATED OPERATING INCOME FORECAST BY REGION

(Unit: Billions of yen)	Previous Forecast	Latest Forecast	Ratio of change	FY20 Actual	Latest Forecast vs FY20 Actual
Japan	-0.8~1.2	0.5	-	-3.7	-
North America	0.5	0.5	-	-4.5	-
Europe	6.5	8.0	+23%	4.5	+75%
Greater China	6.0	8.0	+33%	4.3	+86%
Oceania	3.0	3.0	-	2.7	+11%
SESA	0.3	0.5	+67%	0.1	+229%



ENHANCE THE CATEGORY BASED MANAGEMENT

*CONSOLIDATED FINANCIAL SUMMARY FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

The issues

- ✓ The category based management system was introduced in 2019, which enhanced cooperation between the headquarter and sales companies and improved persistence to profitability.
- ✓ However, operating income of each category included costs such as back office expenses, which can not be managed easily by category.
- ✓ In addition, some expenses, such as own retail store's costs, were allocated to each category by using sales and COGS, which did not fit reality appropriately.



Category profit

- ✓ Define "Category costs" and "Corporate expense" and manage these cost strictly. Corporate expenses are not identifiable to the category such as office rent fee.
- ✓ Aim for further improvement of manageable profit (category profit).
- ✓ Optimize the cost allocation. Some expenses are allocated by the number of headcount of each category.
- ✓ Set cost owners for main cost items and promote global cross-sectional management.

CONCEPT OF CATEGORY PROFIT

*CONSOLIDATED FINANCIAL SUMMARY FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

- ✓ Identifiable costs in the category are treated as direct costs.
- ✓ Each category bears marketing costs appropriately based on the nature of each activity.
- ✓ Corporate expenses are not allocated and managed separately.

(Image of Cost Allocation)

	P.RUN	CPS	SPS	APEQ	OT	Others	TTL
Sales	× × ×	× × ×	× × ×	× × ×	× × ×	× × ×	× × ×
GP	× × ×	× × ×	× × ×	× × ×	× × ×	× × ×	× × ×
Marketing	× × ×	× × ×	× × ×	× × ×	× × ×	× × ×	× × ×
Planning and development (Products)	× × ×	× × ×	× × ×	× × ×	× × ×	× × ×	× × ×
Front office (other than direct to category)	Appropriate allocation of wholesale, retail, and E-commerce channels expenses.						× × ×
Category profit	× × ×	× × ×	× × ×	× × ×	× × ×		
Corporate expense (Non related to category)							× × ×
Consolidated Operating income							× × ×

IR CALENDAR

IR activities in FY2021 for Institutional Investors, Analyst and Media

FY2021 Q2 Financial Results	August 13 August 16	15:00 10:00	Announcement of financial statements Investor meeting
FY2021 Q3 Financial Results	November 5	15:00 15:30	Announcement of financial statements Live streaming or conference call
Investment day	November, 2021		Theme: TBD
FY2021 Financial Results	February 10, 2022 February 14, 2022		Announcement of financial statements Investor meeting



