

FY2022 YEAR END FINANCIAL SUMMARY

ASICS CORPORATION
FEBRUARY 10, 2023



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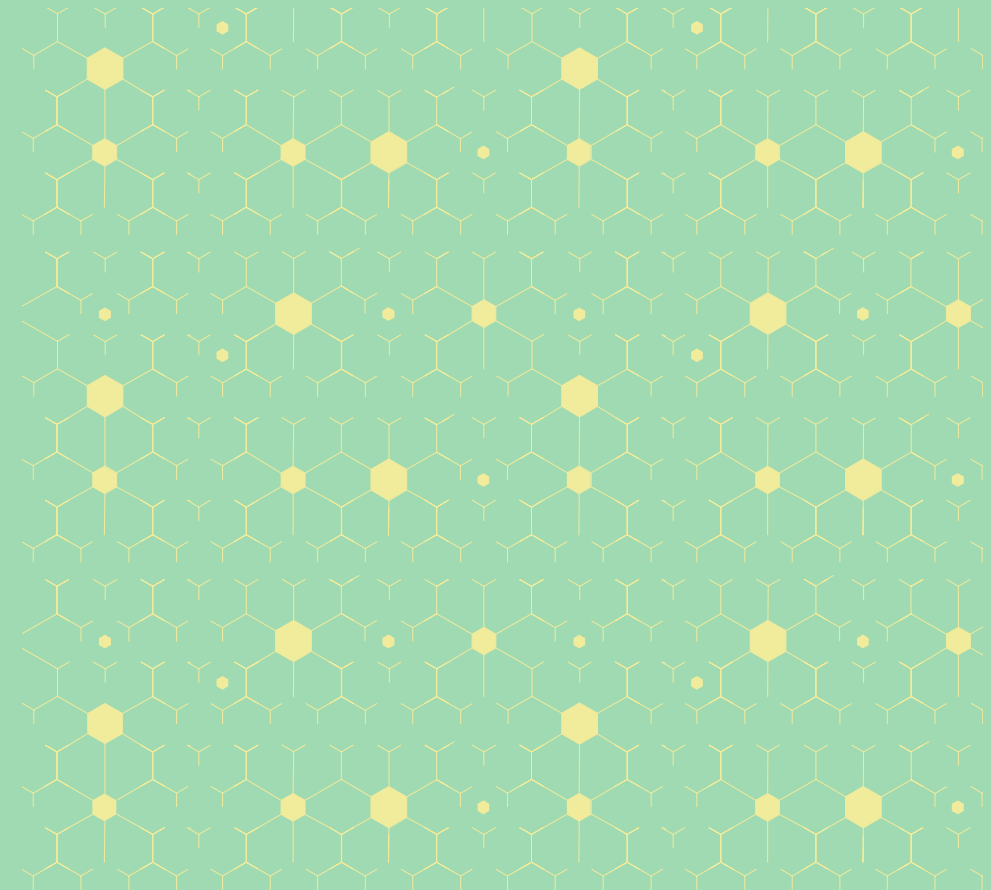
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DISCLAIMER

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.



KEY POINTS OF CONSOLIDATED RESULTS FOR FY2022

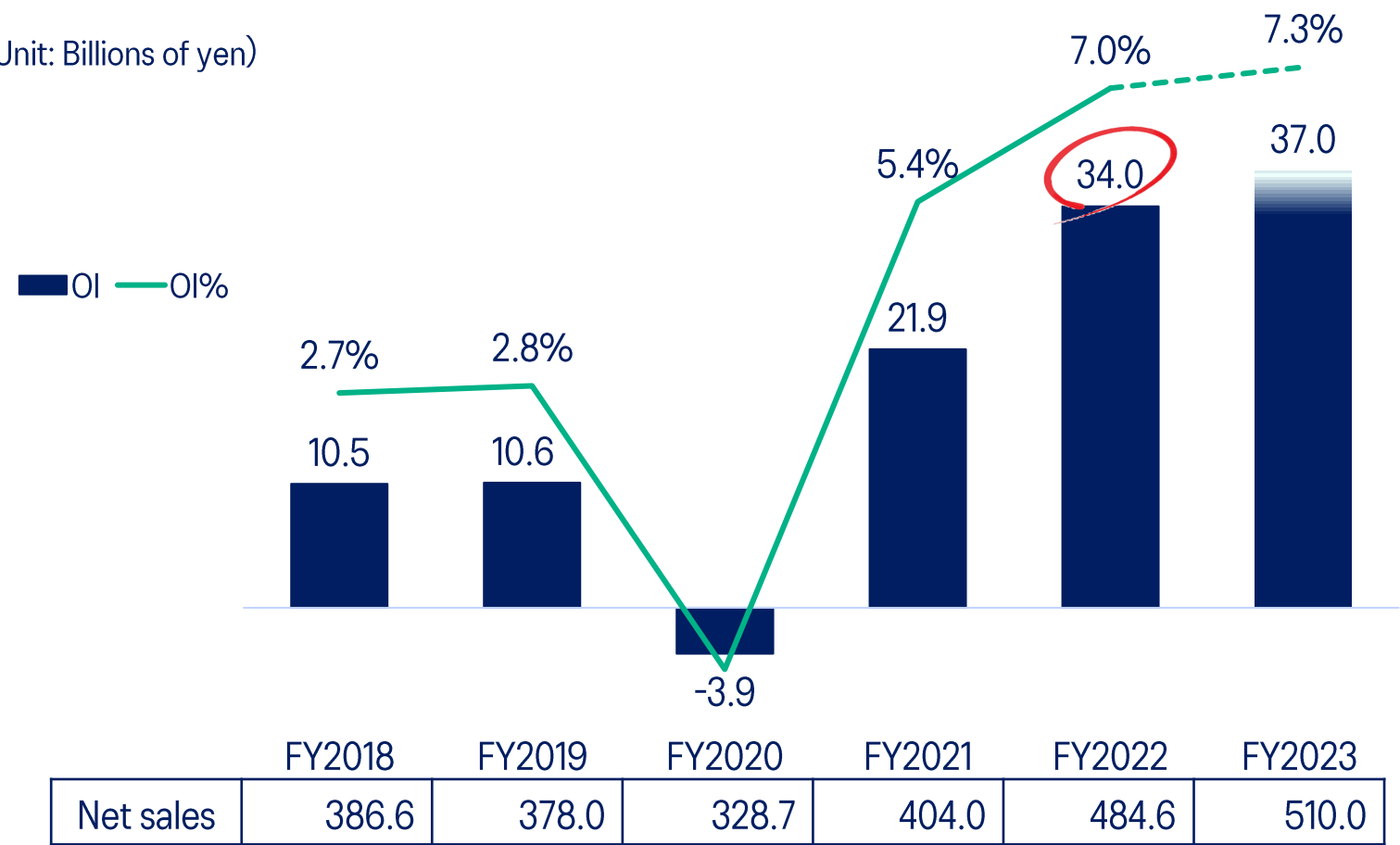
- ✓ Achieved the Mid-Term Plan 2023 (Operating income target: 25.0 billion yen, Operating income ratio target: 6.0% or more) one year ahead of original schedule.
- ✓ Net sales (FY21 Q4 YTD: 404.0 billion yen → FY22 Q4 YTD: 484.6 billion yen) achieved double-digit growth in all regions and reached a record high. The growth rate showed +19.9% Y o Y and +9.6% Y o Y on a currency neutral basis as well. Exceeded the plan significantly. Greater China showed +18.7% Y o Y despite the impact of COVID-19 related restrictions throughout the year.
- ✓ Gross profit ratio beat last year mainly due to an improvement of sales channel mix and setting proper selling prices, despite the deterioration of exchange rates in product purchasing and increase of logistics costs mainly in the U.S. and Europe.
- ✓ Operating income reached a record high of 34.0 billion yen, with + 54.9% Y o Y and exceeded the plan also significantly. Net income (19.8 billion yen) showed more than two times higher Y o Y with significant growth.
- ✓ Performance Running sales were increased in all regions, +24.0% Y o Y. Core Performance Sports sales were +31.0% Y o Y due to the contribution of North America, where tennis shoes ranked No. 1 share and Europe. Onitsuka Tiger sales saw +11.6% Y o Y led by sales in Japan, +35.8%, where inbound demand has been recovering and in Southeast and South Asia (SESA), more than doubled, although sales in Greater China decreased due to the COVID-19 restrictions.
- ✓ E-commerce sales were 86.3 billion yen and +35.3% Y o Y. Sales composition ratio of E-commerce was 17.8% with 2.0ppt increase.
- ✓ The end of year dividend per share will be increased from the original forecast of 16.00 yen to 24.00 yen, as the company achieved the Mid-Term Plan 2023 ahead of schedule. Consequently, the dividend of surplus will reach a record high of 40.00 yen per share (including an interim dividend of 16.00 yen per share) for FY2022.



HISTORICAL TRENDS OF CONSOLIDATED NET SALES AND OPERATING INCOME

- ✓ Achieved targets set in the Mid-Term Plan 2023 one year ahead of original schedule. Net sales and operating income for FY2022 reached a record high.
- ✓ Improved consolidated profitability significantly just after deciding to introduce category-based management system in 2018.
- ✓ Decided to abolish Anti-Takeover Measures due to the positive evaluations from capital markets.

(Unit: Billions of yen)



< Mid-Term Plan 2023 (disclosed on Feb 12, 2021) >

	Financial Index	FY2022 Results
OI	25.0	34.0
OI%	6.0% or more	7.0%
ROA	4.0% or more	5.2%

DIGITAL AND SERVICES

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- ✓ Acquired njuko in Europe. In 2023, over 12M endurance event registrations are expected to be processed on ASICS owned platforms. This makes ASICS To be No.1 endurance event registration service provider in the world.
- ✓ In Japan, we announced a race report provision service using Runmetrix and a race event with R-bies to celebrate the launch of S4.

< Achieved Mid-Term Plan2023 one year ahead of schedule >

	FY20Q4	FY21Q4	FY22Q4
The number of OneASICS members (million people)	3.9	5.4	7.3
E-commerce sales (billion yen)	51.7	63.8	86.3

From FY21
OneASICS : +35.2%、 Net sales : +35.3%

< To be No.1 endurance event registration service provider >



In November 2022, we acquired njuko, the No.1 race registration platforms in Europe. Since 2023, we aim to expand our running ecosystem by leveraging our race registration business in Europe.

< ASICS RaceReport >



In October 2022, ASICS launched "ASICS Race Report", the digital service that enables runners to receive advice and training recommendations on running form and pace based on measurement data during races, by using Runmetrix.

< Events with R-bies >



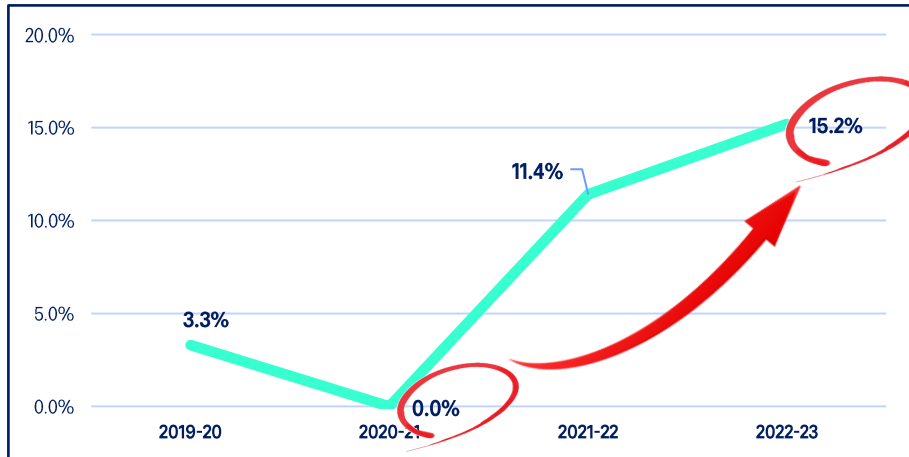
Working with R-bies, we will hold Challenge 4, a full marathon race in Tokyo and Osaka for runners to achieve sub-4 (finish in under 4 hours).



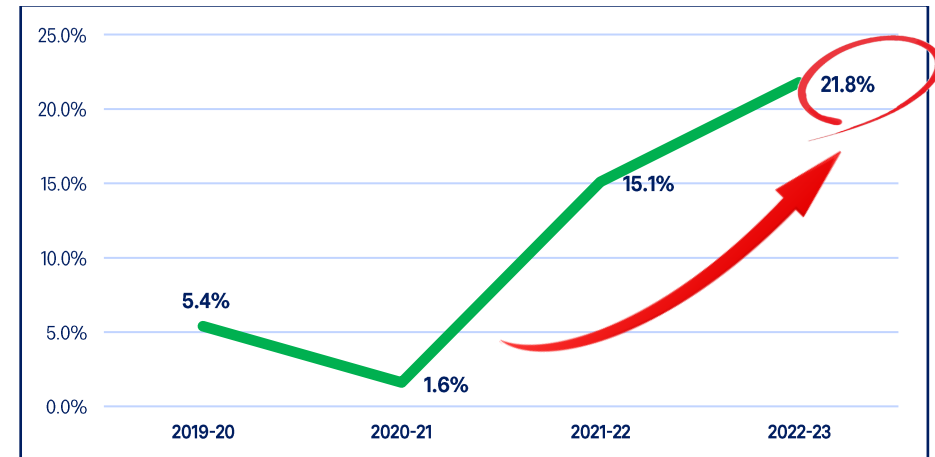
EKIDEN (LONG-DISTANCE LOAD RELAY) SHARE

- ✓ The breakthrough of METASPEED series have increased ASICS's usage rate.
- ✓ C-Project, the organization directly under CEO, continues to aim for the "summit".
- ✓ In the New Year's University Ekiden, METASPEED series obtained the two prizes for a single stage of a relay race for the first time.

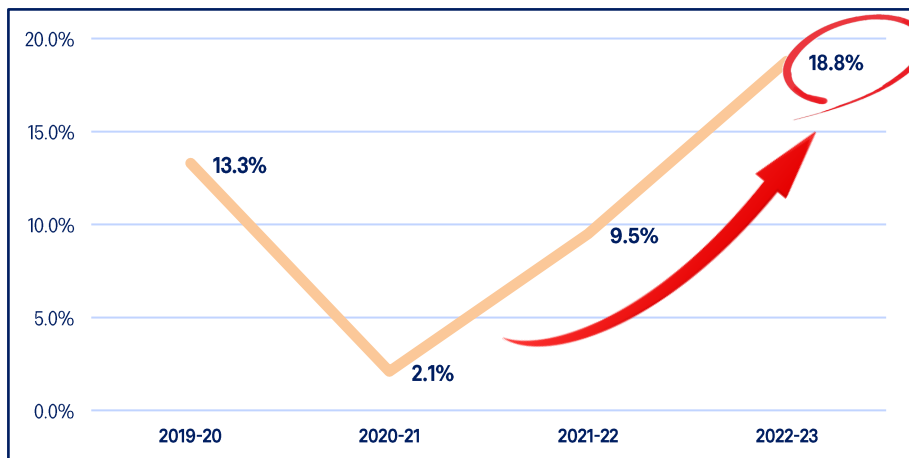
<New Year's University Ekiden>



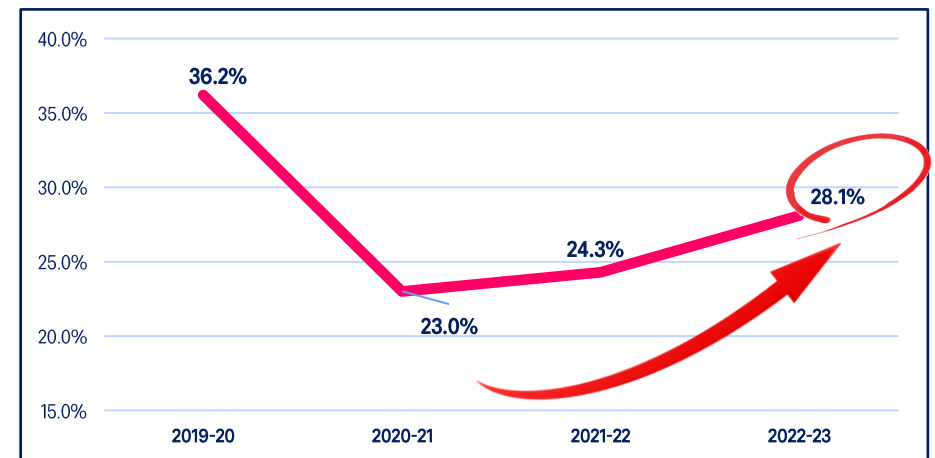
<New Year's Men's Works team Ekiden>



<Year-end High School Ekiden Men>



<Year-end High School Ekiden Women >



A full-page photograph of two male runners in mid-stride on a track. The runner in the foreground is wearing a white singlet with a black and red stripe on the side and white shorts with red stripes. He is wearing bright orange and blue running shoes. The runner behind him is wearing a maroon singlet and white shorts with maroon stripes. The background shows a blurred landscape with trees and a clear sky, suggesting a sunny day. The text 'こんなもんじゃない。' is overlaid on the right side of the image.

こんなもんじゃない。

METASPEED™

TO BE NO.1 PERFORMANCE RUNNING & RACING BRAND

- ✓ "S4" was newly introduced in February 2023 to further enhance the product lineup.
- ✓ In addition to conventional functionality, ASICS established the new guideline for shoes (ASICS DESIGN) that emphasizes "sensitivity".
- ✓ GEL-NIMBUS25, the first shoe based on ASICS DESIGN, was introduced as the key product for the first half of 2023.
- ✓ To make BOUNCE model, which is the growth driver, the new product axis, we will focus on further sales expansion, especially among younger generations.



FY2023 FORECAST

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(Unit: Billions of yen)	FY22 Actual	FY23 Forecast	Y o Y ratio	Y o Y ratio On a currency neutral basis
Net sales	484.6	510.0	+5.2%	+8.0%
Operating income	34.0	37.0	+8.8%	+11.4%
Operating income ratio	7.0%	7.3%	+0.3ppt	-
Ordinary income	30.9	32.0	+3.5%	+5.8%
Profit attributable to owners of parent	19.8	20.0	+0.6%	+2.7%
Net income				

Dividends	Interim	End of year	Full year
FY 22	16.00 yen	24.00 yen	40.00 yen
FY 23	22.00 yen	22.00 yen	44.00 yen

Exchange rate	USD	EUR	RMB
FY 22	130.54 yen	137.76 yen	19.38 yen
FY 23	125.00 yen	132.00 yen	19.00 yen

- ✓ The company anticipates new highs for both sales and operating income for FY 2023 in consideration of strong businesses such as Performance Running, which is expected to continue to perform well, and Core Performance Sports and Sports Style are also expected to grow.
- ✓ By region, the company expects growth mainly in Greater China, Oceania, and SESA.
- ✓ An annual dividend will be a record high of 44 yen per share.



SHAREHOLDERS RETURNS

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Basic Policy

- ✓ Shareholders return is one of the most important management issues.
- ✓ To achieve a total ratio of 50% and more throughout the period of the Mid-Term Plan 2023

Dividend for FY2022 and FY2023

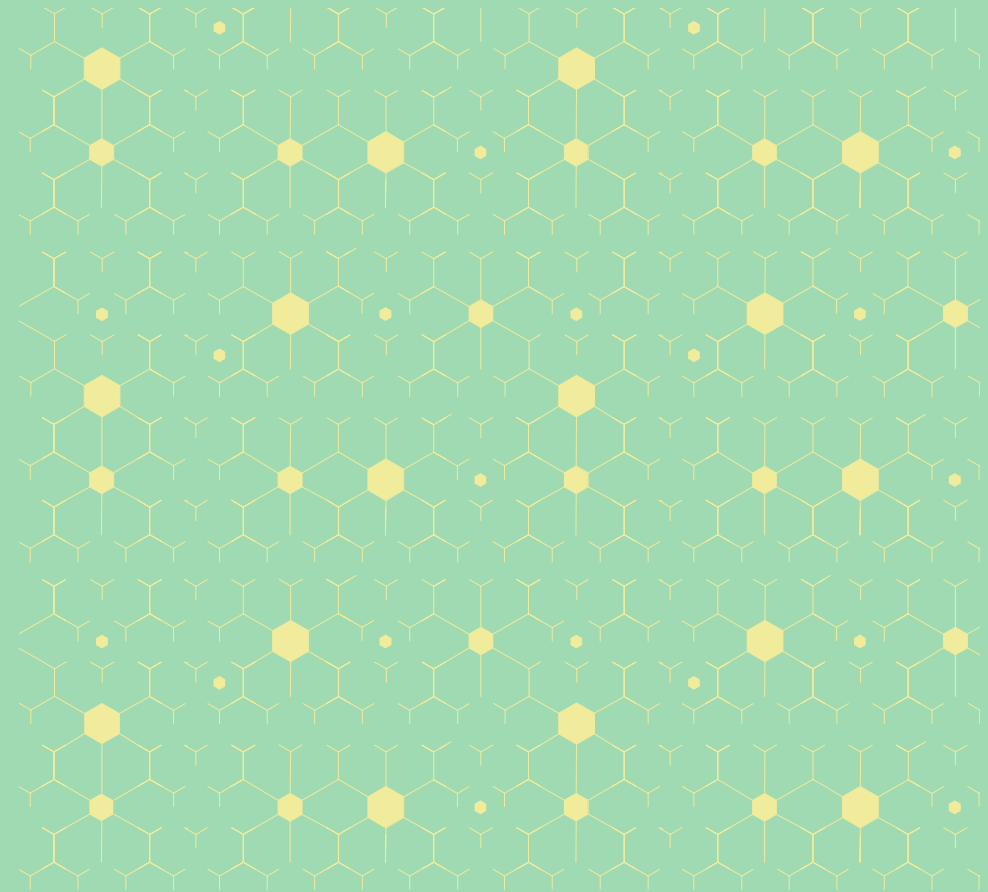
- ✓ The end of year dividend per share will be increased from the original forecast of 16.0 yen to 24.0 yen, as the company achieved the Mid-Term Plan 2023 ahead of schedule.
- ✓ Consequently, the dividend of surplus will reach a record high of 40.0 yen per share (including an interim dividend of 16.0 yen per share) for FY2022.
- ✓ For FY2023, the company will pay dividend of 44.0 yen per share (including an interim dividend of 22.0 yen), a new record high number.
- ✓ In FY2023, we consider the implementation of flexible shareholders return measures as necessary with an aim to achieve a total return ratio of 50% and more throughout the period of the Mid-Term Plan 2023.



1. CONSOLIDATED RESULTS

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- ✓ Overview of FY2022 Financial Results
- ✓ Consolidated Financial Results Highlights
- ✓ Status of S.G.& A. expenses



OVERVIEW OF FY2022 FINANCIAL RESULTS

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Net sales

YoY: +80.6 billion yen +19.9% (On a currency neutral basis +38.9 billion yen +9.6%)

- ◆ Net sales (FY21 Q4 YTD: 404.0 billion yen → FY22 Q4 YTD: 484.6 billion yen) achieved double-digit growth in all regions and reached a record high. The growth rate showed +19.9% Y o Y and +9.6% Y o Y on a currency neutral basis as well. Exceeded the plan significantly. Greater China showed +18.7% Y o Y despite the impact of COVID-19 related restrictions throughout the year.
- ✓ Performance Running sales were increased in all regions, +24.0% Y o Y. Core Performance Sports sales were +31.0% Y o Y due to the contribution of North America, where tennis shoes ranked No. 1 share and Europe. Onitsuka Tiger sales saw +11.6% Y o Y led by sales in Japan, +35.8%, where inbound demand has been recovering and in Southeast and South Asia (SESA), more than doubled, although sales in Greater China decreased due to the COVID-19 restrictions.
- ✓ E-commerce sales were 86.3 billion yen and +35.3% Y o Y. Sales composition ratio of E-commerce was 17.8% with 2.0ppt increase.

Operating income

YoY: +12.1 billion yen +54.9% (On a currency neutral basis +9.4 billion yen +43.1%)

- ◆ Operating income reached a record high of 34.0 billion yen, with + 54.9% Y o Y and exceeded the plan also significantly.
- ✓ Gross profit ratio beat last year mainly due to an improvement of sales channel mix and setting proper selling prices, despite the deterioration of exchange rates in product purchasing and increase of logistics costs mainly in the U.S. and Europe.

Net income

YoY: +10.4 billion yen +111.5% (On a currency neutral basis +7.9 billion yen +84.6%)

- ◆ Net income (19.8 billion yen) showed significant growth Y o Y with more than double.



CONSOLIDATED FINANCIAL RESULTS HIGHLIGHTS

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(Unit: Billions of yen)

	FY21 Actual Results	FY22 Actual Results	vs LY Upper: Y o Y Lower: Y o Y ratio
Net sales	404.0	484.6	+80.6 +19.9%
Gross profit	199.8	240.7	+40.9 +20.4%
Gross profit ratio	49.5%	49.7%	+0.2ppt
S.G.& A. expenses	177.9	206.7	+28.8 +16.2%
S.G.& A. expenses ratio	44.1%	42.7%	-1.4ppt
Personnel expenses	58.4	67.2	+8.8 +14.9%
Advertising expenses	31.5	33.9	+2.4 +7.6%
Advertising expenses ratio	7.8%	7.0%	-0.8ppt
Rent expenses	11.4	11.5	+0.1 +0.8%
Depreciation and amortization	13.2	15.4	+2.2 +17.4%
Other expenses	63.4	78.7	+15.3 +24.1%
Operating income	21.9	34.0	+12.1 +54.9%
Operating income ratio	5.4%	7.0%	+1.6ppt
Ordinary income	22.1	30.9	+8.8 +39.5%
Extraordinary gain/loss	-8.0	-2.2	+5.8
Profit attributable to owners of parent	9.4	19.8	+10.4 +111.5%

	FY21	FY22	Y o Y	Y o Y ratio
Overseas sales	318.1	396.1	+78.0	+24.5%
Overseas sales ratio	78.7%	81.8%	-	+3.1ppt

Currency neutral basis	Y o Y	Y o Y ratio
Consolidated sales	+38.9	+9.6%
Consolidated operating income	+9.4	+43.1%
Consolidated net income	+7.9	+84.6%

<Reference: Average exchange rate (yen)>

Jan - Dec	FY21	FY22
USD	109.78	130.54
EUR	130.06	137.76
RMB	17.03	19.38



CONSOLIDATED FINANCIAL RESULTS HIGHLIGHTS (3-MONTH PERIOD)

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(Unit: Billions of yen)

	FY21 Q4 Actual Results	FY22 Q4 Actual Results	vs LY Upper: Y o Y Lower: Y o Y ratio
Net sales	81.8	121.6	+39.8 +48.4%
Gross profit	38.6	59.2	+20.6 +53.4%
Gross profit ratio	47.1%	48.7%	+1.6ppt
S.G.& A. expenses	52.4	61.2	+8.8 +16.8%
S.G.& A. expenses ratio	64.0%	50.4%	-13.6ppt
Personnel expenses	16.1	18.1	+2.0 +12.0%
Advertising expenses	10.8	11.6	+0.8 +7.7%
Advertising expenses ratio	13.2%	9.6%	-3.6ppt
Rent expenses	2.7	2.4	-0.3 -10.3%
Depreciation and amortization	3.7	4.2	+0.5 +15.7%
Other expenses	19.1	24.9	+5.8 +30.4%
Operating income	-13.8	-2.0	+11.8 -
Operating income ratio	-16.9%	-1.7%	+15.2ppt
Ordinary income	-13.5	-3.3	+10.2 -
Extraordinary gain/loss	-1.5	-1.6	-0.1
Profit attributable to owners of parent	-9.6	-3.4	+6.2 -

	FY21 Q4	FY22 Q4	Y o Y	Y o Y ratio
Overseas sales	65.2	96.0	+30.8	+47.2%
Overseas sales ratio	79.7%	79.0%	-	-0.7ppt

Currency neutral basis	Y o Y	Y o Y ratio
Consolidated sales	+27.8	+34.0%
Consolidated operating income	+11.9	-
Consolidated net income	+6.7	-

Quarterly trends	Q1	Q2	Q3	Q4
Net sales	105.3	119.7	138.0	121.6
Operating income	10.1	9.1	16.9	-2.0
Operating income ratio	9.5%	7.6%	12.2%	-1.7%
Profit attributable to owners of parent	8.7	4.8	9.7	-3.4

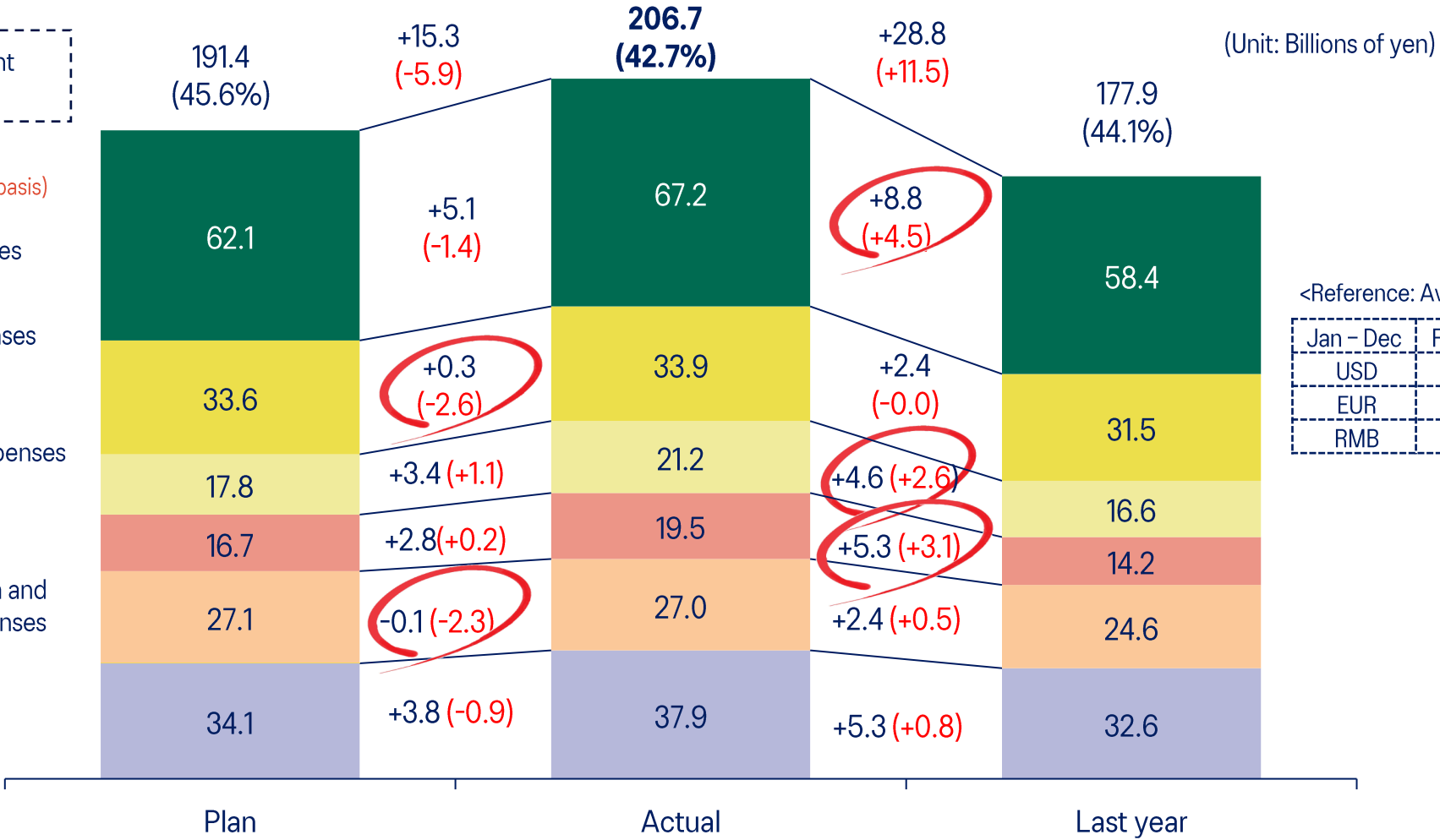


STATUS OF S.G. & A. EXPENSES

- ✓ Exceeded by 15.3 billion yen from the plan, however reduced by 5.9 billion yen on a currency neutral basis.
- ✓ Increased by 28.8 billion compared to the last year. However the increase was 11.5 billion yen on a currency neutral basis mainly due to optimization of DTC businesses, personnel expenses on digital-related investments, and sales commissions and packing and transportation expenses in conjunction with sales increase for Retail and E-commerce.

Upper: Amount
Lower: (Ratio)

- Change
(On a currency neutral basis)
- Personnel expenses
 - Advertising expenses
 - Packing and transportation expenses
 - Sales commission
 - Rent, Depreciation and amortization expenses
 - Other expenses



<Reference: Average exchange rate (yen)>

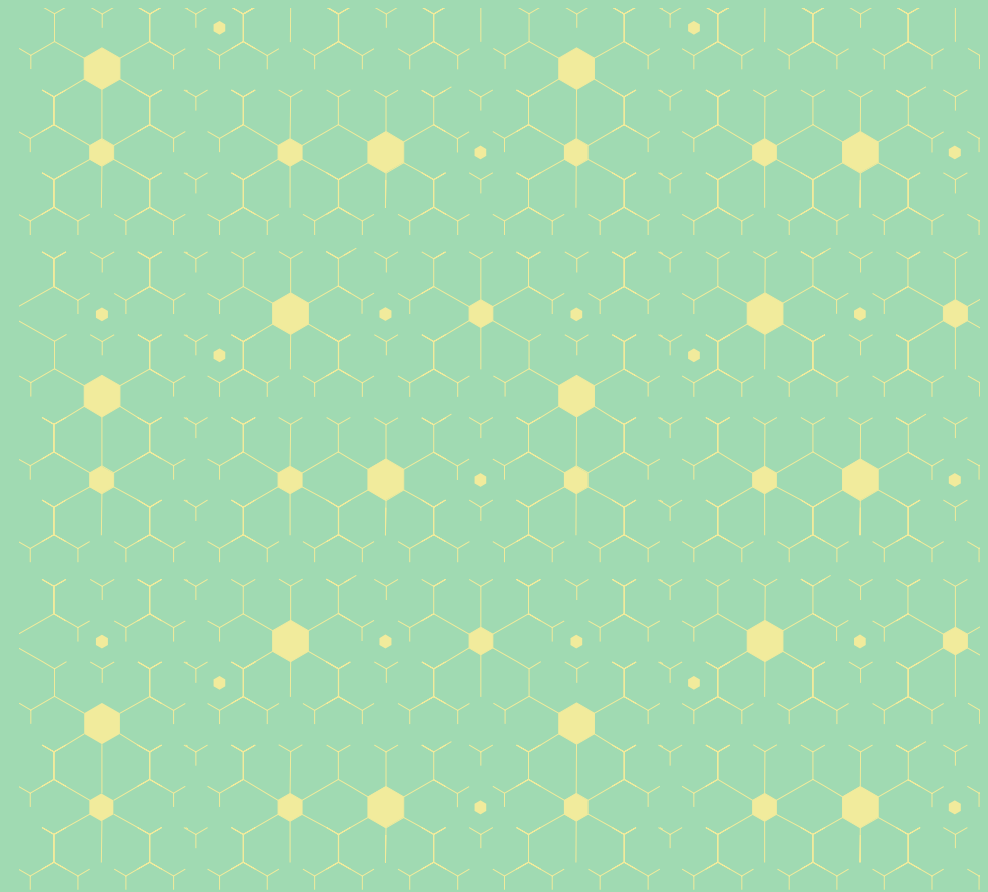
Jan - Dec	FY22 Plan	FY22 Actual	FY21 Actual
USD	105.00	130.54	109.78
EUR	125.00	137.76	130.06
RMB	17.00	19.38	17.03



2. CONSOLIDATED BUSINESS RESULTS BY CATEGORY

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



CONSOLIDATED NET SALES BY CATEGORY

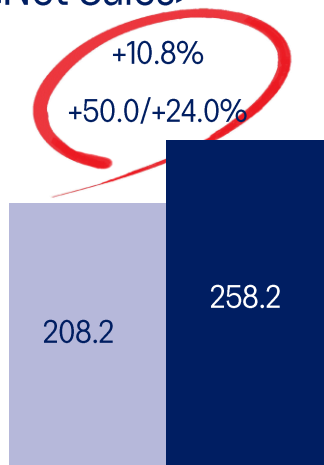
- ✓ Increased in all categories, particularly P.Run, CPS, SPS and OT showed double-digit growth Y o Y.
- ✓ Q4 period was +48.4% on a consolidated basis. In particular, P.Run, CPS and SPS significantly increased.

<Net Sales>

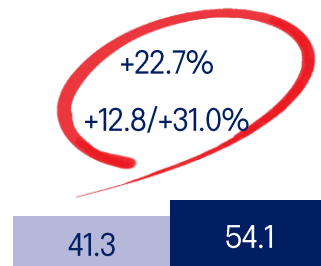
Y o Y ratio on a currency neutral basis
Y o Y/Y o Y ratio

FY21 FY22

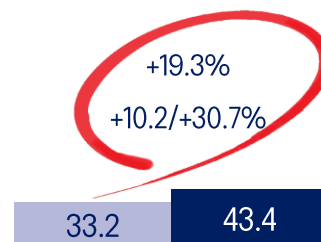
(Unit: Billions of yen)



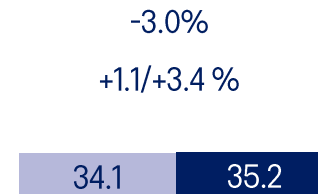
P.Run



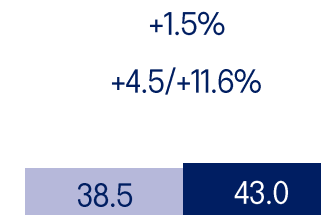
CPS



SPS



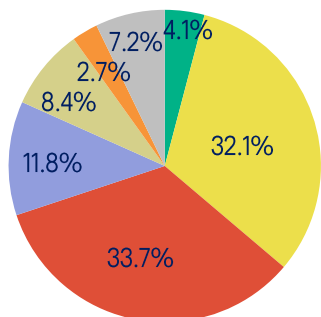
APEQ



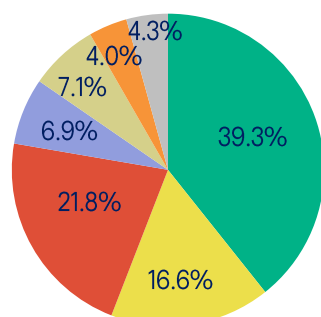
OT

<Net Sales by Category by Key Regions>

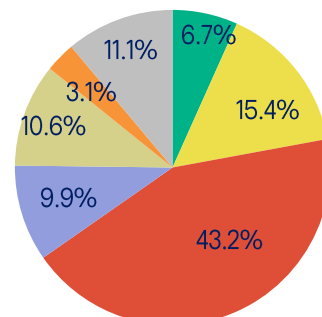
Japan North America Europe Greater China Oceania SESA Others



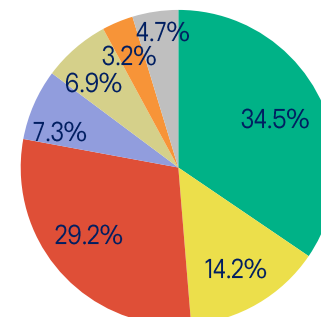
P.Run



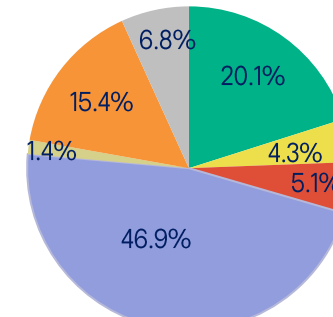
CPS



SPS



APEQ



OT



CATEGORY PROFIT CHART (Y O Y)

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- ✓ Net sales increased in all categories.
- ✓ The increase of corporate expense was lower than total sales growth while the amount increased due to the impact of FX rates and increase in personnel expenses.

(Unit: Billions of yen)

	P.Run	CPS	SPS	APEQ	OT	Others	TTL
Net sales	258.2 (+50.0)	54.1 (+12.8)	43.4 (+10.2)	35.2 (+1.1)	43.0 (+4.5)	50.7 (+2.0)	484.6 (+80.6)
Category profit	49.1 (+6.5)	9.4 (+4.4)	6.4 (+2.1)	-1.6 (-1.5)	7.3 (+2.4)		
Corporate expense (Non related to category)							36.3 (+5.8)
Consolidated Operating income							34.0 (+12.1)

Figures in parentheses are year-on-year changes.



PERFORMANCE RUNNING (P.RUN)



METASPEED
SKY+



GEL-NIMBUS 25

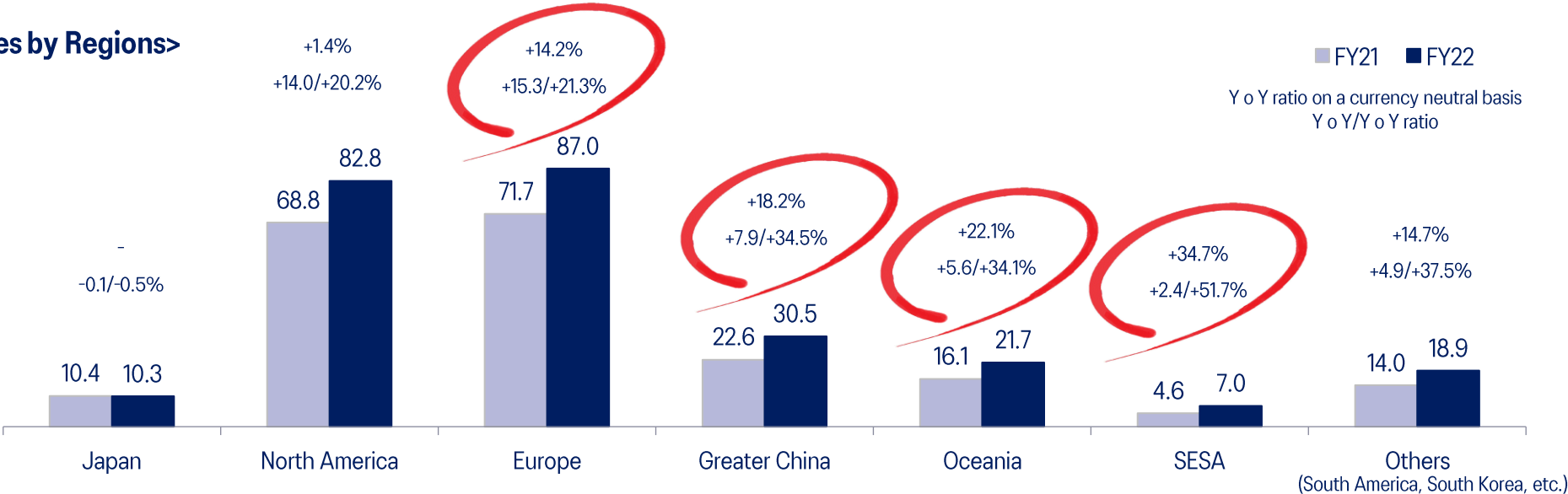
Annual (Jan to Dec)	FY21	FY22	Year on Year Y o Y	Y o Y ratio
Net sales	208.2	258.2	+50.0	+24.0%
On a currency neutral basis		230.6	+22.4	+10.8%
Category profit	42.6	49.1	+6.5	+15.4%
Category profit ratio	20.5%	19.0%	-	-1.5ppt

3-month period (Oct to Dec)	FY21	FY22	Year on Year Y o Y	Y o Y ratio
Net sales	40.8	61.0	+20.2	+49.5%
On a currency neutral basis		53.1	+12.3	+30.1%
Category profit	2.6	5.2	+2.6	+100.0%
Category profit ratio	6.4%	8.5%	-	+2.1ppt

Summary

- ◆ Net sales increased Y o Y and exceeded the plan as well. Over 20% growth in Europe, North America, Greater China and Oceania, etc. Strong growth of over 50% in SESA.
- ◆ Q4 period was approximately 50% sales growth.
- ◆ Although the sales channel mix improved, gross profit ratio was 47.9% (Y o Y -0.4ppt) due to the significant increase in manufacturing-related costs such as logistice costs. Going forward, we will work to raise gross profit ratio by further focusing on high gross profit ratio products and setting proper selling prices.
- ◆ Category profit exceeded double-digit for both Y o Y and the plan.
- ◆ Continue aggressive efforts to increase market share in events for Marathon and Ekiden by strengthening product appeal and expanding marketing investment.

<Annual Net Sales by Regions>



CORE PERFORMANCE SPORTS (CPS)



DS LIGHT X-FLY PRO

*Tomiyasu, Japan's soccer representative, wearing model

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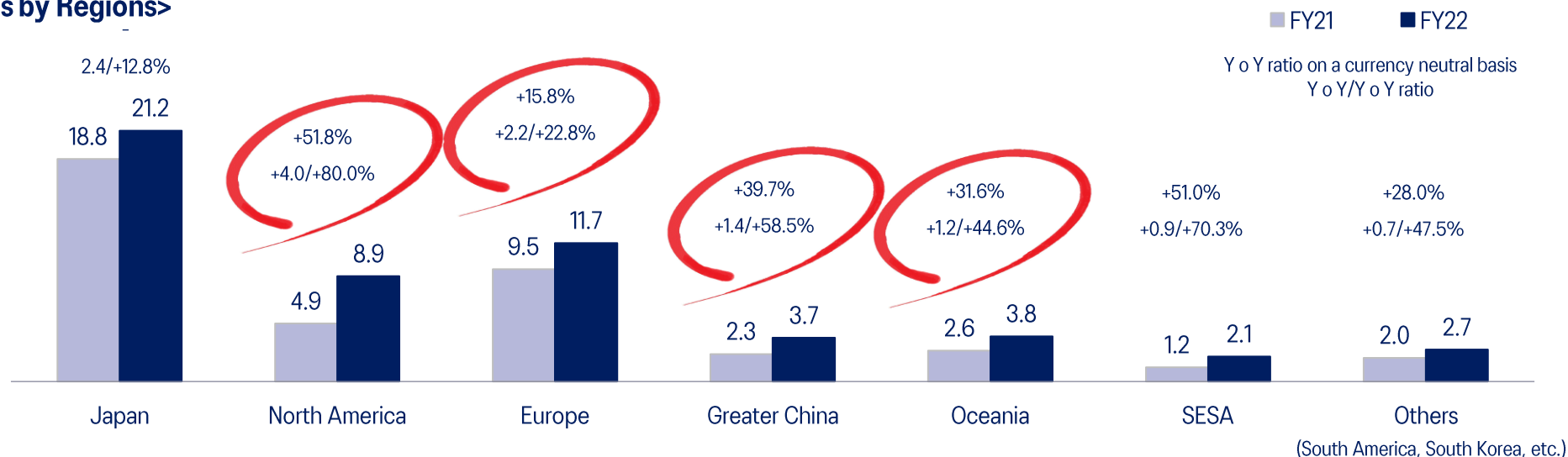
Annual (Jan to Dec)	FY21	FY22	Year on Year Y o Y	Y o Y ratio
Net sales	41.3	54.1	+12.8	+31.0%
On a currency neutral basis		50.6	+9.3	+22.7%
Category profit	5.0	9.4	+4.4	+88.7%
Category profit ratio	12.2%	17.5%	-	+5.3ppt

3-month period (Oct to Dec)	FY21	FY22	Year on Year Y o Y	Y o Y ratio
Net sales	6.1	13.2	+7.1	+116.4%
On a currency neutral basis		12.1	+6.0	+98.4%
Category profit	-1.6	1.2	+2.8	-
Category profit ratio	-26.2%	9.1%	-	+35.3ppt

Summary

- ◆ Net sales increased Y o Y and exceeded the plan as well. Increased in all regions, particularly in North America (+80.0%).
- ◆ Q4 period showed the significant increase for both net sales and category profit.
- ◆ Gross profit ratio was 44.9% (Y o Y -0.5ppt) due to soaring logistics costs, etc.
- ◆ Category profit significantly exceeded for both Y o Y and the plan.
- ◆ The company plans to expand its market share by focusing on tennis shoes which ranked No.1 in North America market in 2022, indoor shoes which are performing well in the U.S. and Europe, and working shoes mainly in Japan.
- ◆ Continue to deploy marketing activities and product appeal in conjunction with contracted athletes and major international events.

<Annual Net Sales by Regions>



SPORTS STYLE (SPS)



EX89
Base model launched in 1989
GEL-EXTREME (Gel Extreme)

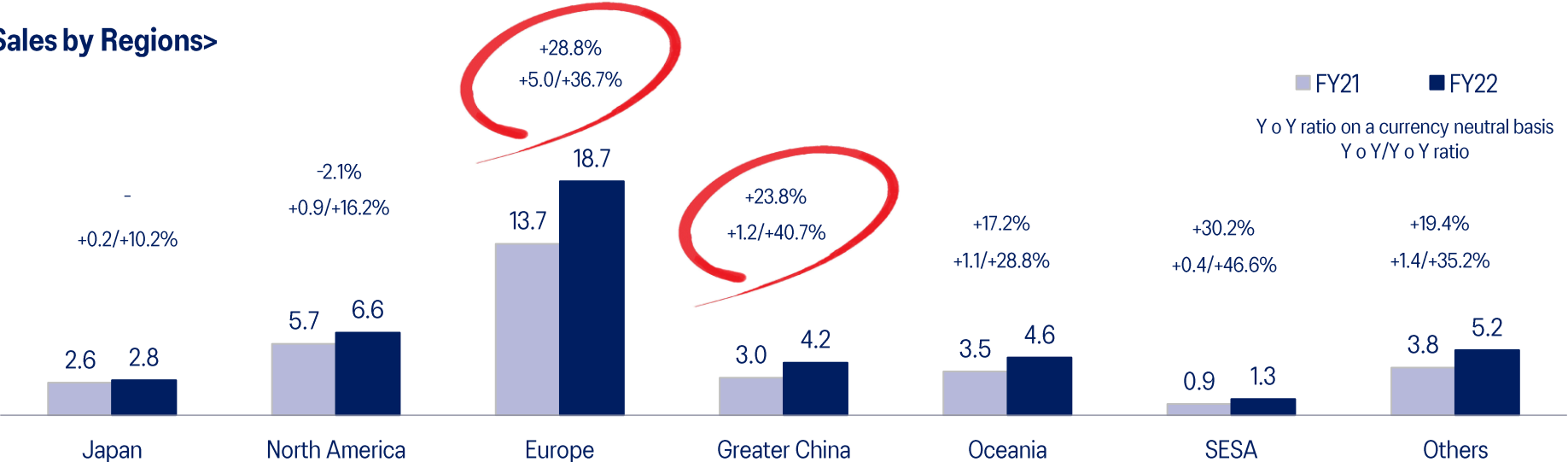
Annual (Jan to Dec)	FY21	FY22	Year on Year	
			Y o Y	Y o Y ratio
Net sales	33.2	43.4	+10.2	+30.7%
On a currency neutral basis		39.6	+6.4	+19.3%
Category profit	4.3	6.4	+2.1	+49.1%
Category profit ratio	13.0%	14.8%	-	+1.8ppt

3-month period (Oct to Dec)	FY21	FY22	Year on Year	
			Y o Y	Y o Y ratio
Net sales	6.7	12.0	+5.3	+79.1%
On a currency neutral basis		10.8	+4.1	+61.2%
Category profit	-0.4	1.1	+1.5	-
Category profit ratio	-6.0%	9.2%	-	+15.2ppt

Summary

- ◆ Net sales increased Y o Y and exceeded the plan as well. In particular, Europe +36.7%, Greater China +40.7%, and SESA +46.6% showed significantly increase.
- ◆ Net sales for Q4 period rose sharply +79.1% Y o Y.
- ◆ Gross profit ratio remained at 46.0% (Y o Y -1.2ppt) although logistics costs rose mainly in the U.S. and Europe, and inventory was reduced to a proper level in North America.
- ◆ Category profit increased mainly driven by Greater China and Oceania, and exceeded the plan as well.
- ◆ Against the backdrop of HYPEBEAST's "2022 Best Footwear brand" award, which is a globally influential lifestyle media, in 2023 the company aims to increase sales and brand value globally.

<Annual Net Sales by Regions>



(South America, South Korea, etc.)



APPAREL AND EQUIPMENT (APEQ)



AIM TRAINING JACKET

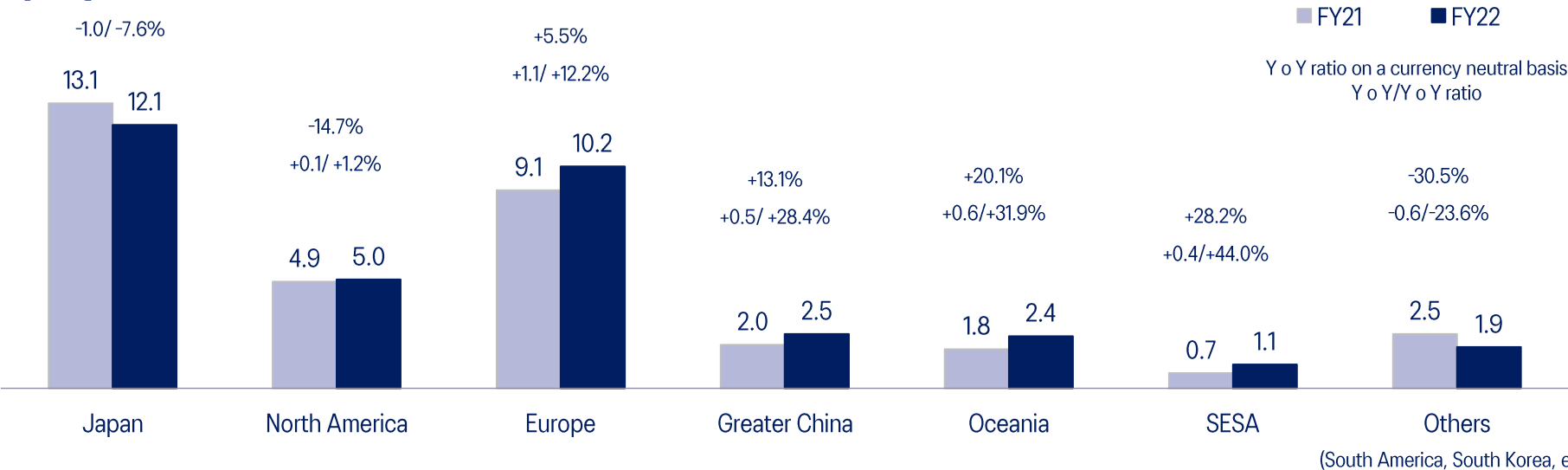
Annual (Jan to Dec)	FY21	FY22	Year on Year	
			Y o Y	Y o Y ratio
Net sales	34.1	35.2	+1.1	+3.4%
On a currency neutral basis		33.1	-1.0	-3.0%
Category profit	-0.1	-1.6	-1.5	-
Category profit ratio	-0.5%	-4.7%	-	-4.2ppt

3-month period (Oct to Dec)	FY21	FY22	Year on Year	
			Y o Y	Y o Y ratio
Net sales	8.8	8.6	-0.2	-2.3%
On a currency neutral basis		8.0	-0.8	-9.1%
Category profit	-0.1	-1.1	-1.0	-
Category profit ratio	-1.1%	-12.8%	-	-11.7ppt

Summary

- ◆ Net sales on a currency neutral basis decreased overall due to the decrease in Japan and North America.
- ◆ Net sales for Q4 period decreased. Executed sales promotion in terms of a proper inventory level.
- ◆ Category profit as a loss position decreased despite of the improvement of gross profit ratio (43.1%, Y o Y +1.0ppt).
- ◆ Ensure to turn profitable as the final year of the Mid-Term Plan 2023 by concentrating management resources into running and training.

<Annual Net Sales by Regions>





ACROMOUNT KNIT

Annual (Jan to Dec)	FY21	FY22	Year on Year	
			Y o Y	Y o Y ratio
Net sales	38.5	43.0	+4.5	+11.6%
On a currency neutral basis		39.0	+0.5	+1.5%
Category profit	4.9	7.3	+2.4	+49.1%
Category profit ratio	12.9%	17.2%	-	+4.3ppt

3-month period (Oct to Dec)	FY21	FY22	Year on Year	
			Y o Y	Y o Y ratio
Net sales	8.2	11.2	+3.0	+36.6%
On a currency neutral basis		10.2	+2.0	+24.4%
Category profit	-0.5	0.9	+1.4	-
Category profit ratio	-6.1%	8.0%	-	+14.1ppt

Summary

◆

Net sales increased, as Japan and SESA compensated Greater China which struggled due to the impact of COVID-19,.

◆

Net sales for Q4 period increased approximately +37% mainly because in Japanese market the Inbound demand recovered sharply (recovered to about 80% of the pre-COVID 19 level).

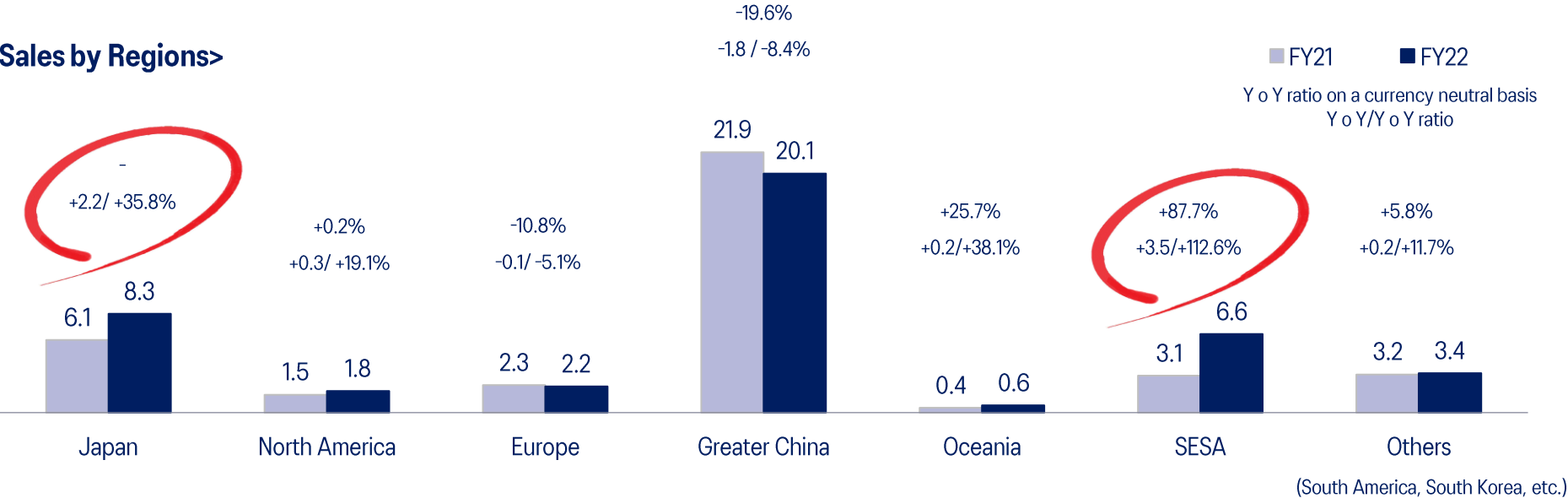
◆

Category profit increased due to the sales growth in Japan and SESA, as well as gross profit ratio gains (62.4%, Y o Y +2.9ppt) as share of DTC sales expand.

◆

Enhance brand value through marketing activities such as presentations at the Milan fashion week and the use of digital tools.

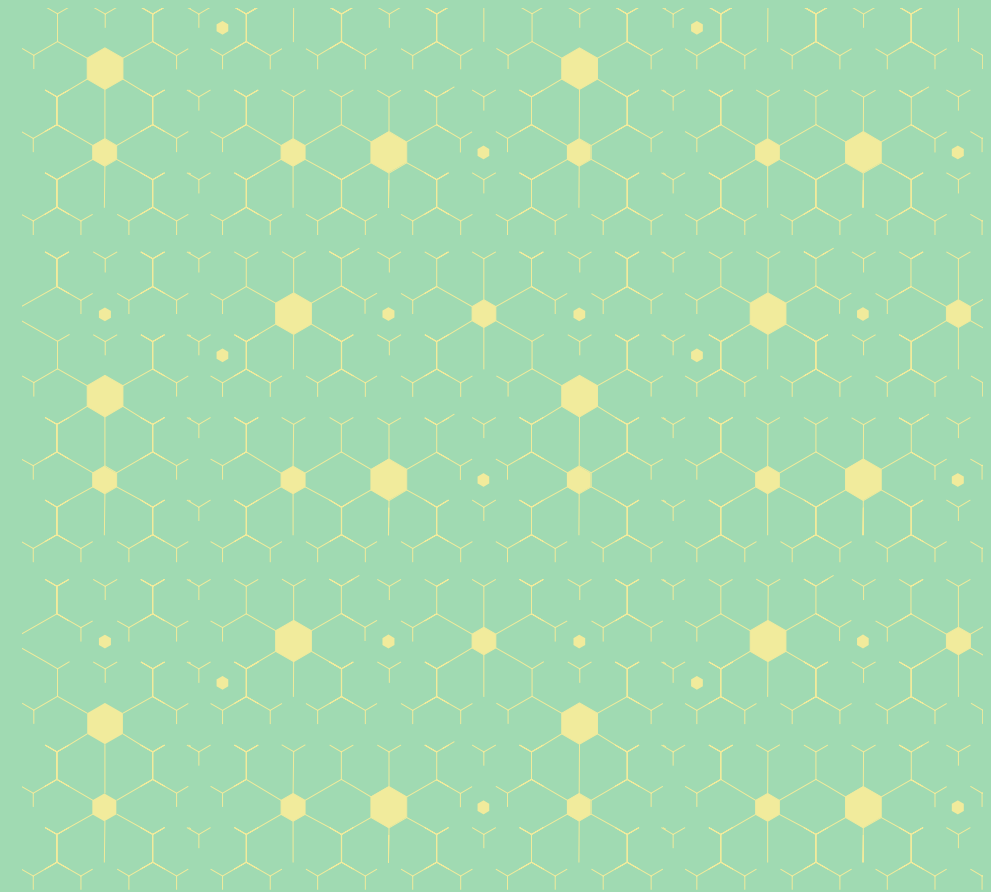
<Annual Net Sales by Regions>



3. CONSOLIDATED BUSINESS RESULTS BY REGION

23

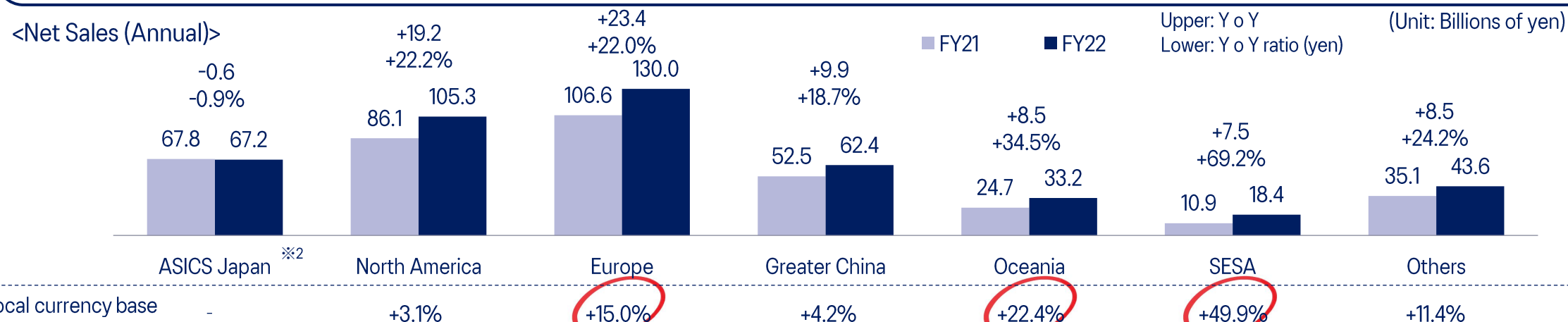
- ✓ Consolidated Net Sales by Region
- ✓ Consolidated Operating income Breakdown by Region
- ✓ Net Sales by Channel
- ✓ Net Sales by Month and Quarter



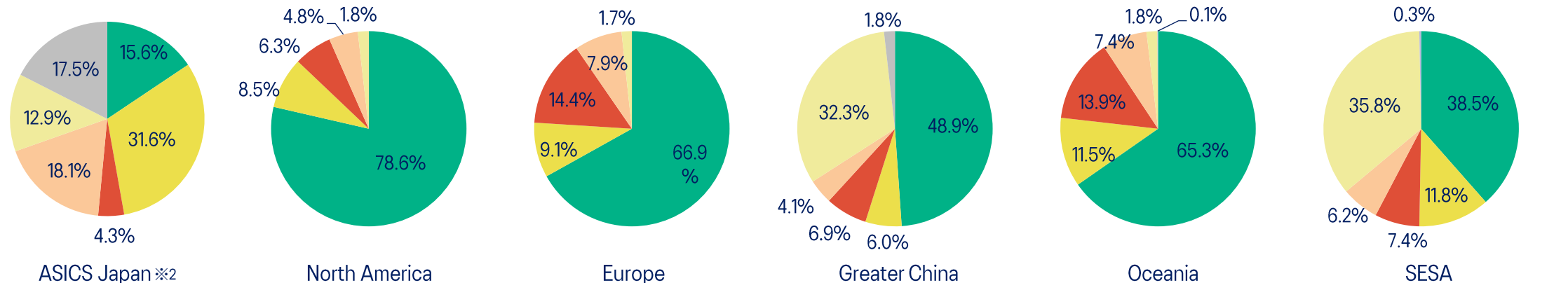
CONSOLIDATED NET SALES BY REGION

24

- ✓ In key regions, North America and Greater China grew Y o Y with double digit growth in Europe. In addition, sales in Oceania increased significantly by more than 20% Y o Y and in SESA by approximately 50% Y o Y.
- ✓ Sales in North America (+38% ※1), Europe (+36%), Greater China (+58%), Oceania (+80%) increased significantly compared to 2019, before the spread of COVID-19.



<Sales Breakdown by Major Region Category>



※1 Comparison with actual results excluding internal sales.

※2 Japan region includes sales of outside the five main categories that are not available in other regions. Therefore, ASICS Japan is used in this supplemental materials for the purpose of comparability with other regions. Sales in Japan region were 109.9 billion yen and 123.4 billion yen for FY21 Q4 and FY22 Q4 respectively. Details are described in Summary of Consolidated Financial Statements.

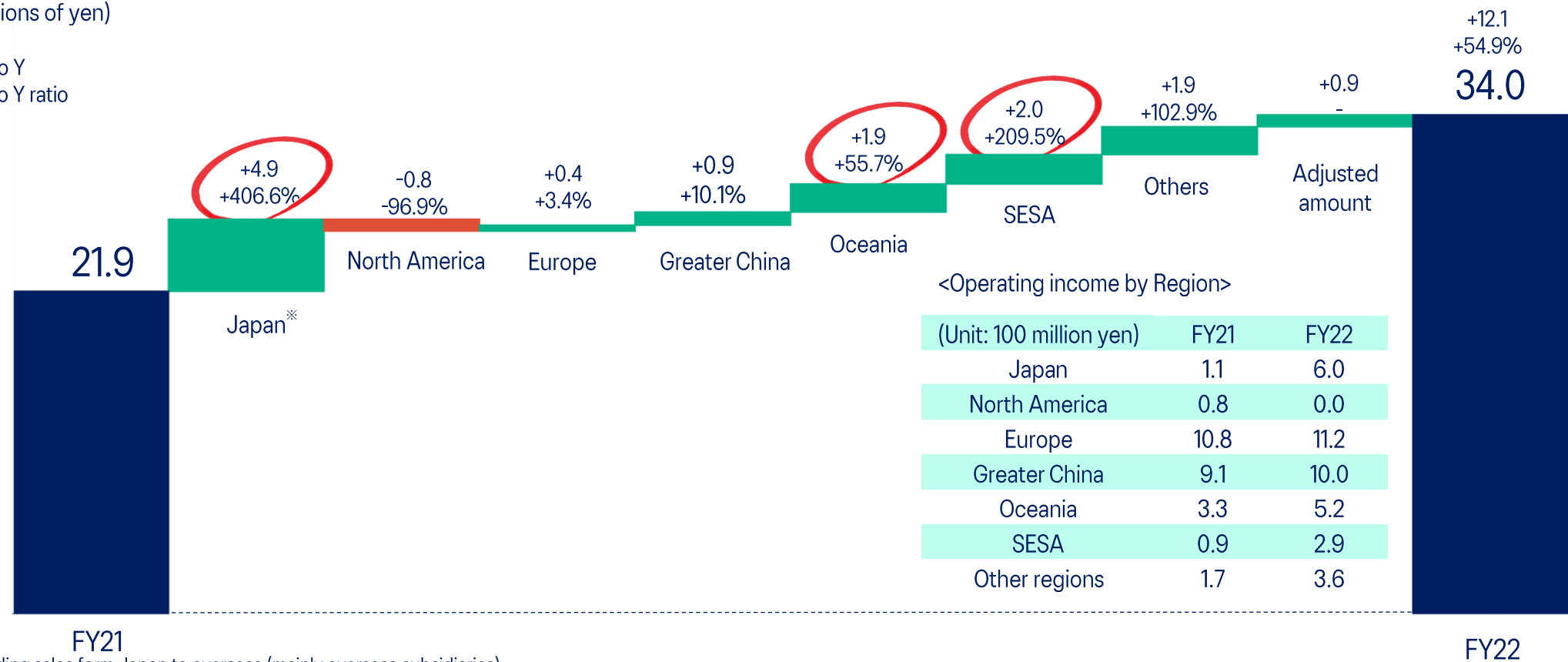


CONSOLIDATED OPERATING INCOME BREAKDOWN BY REGION

- ✓ In Japan, operating income increased significantly due to improvement of gross profit ratio and eliminate the effect of temporary events in last year.
- ✓ Increased in Greater China with exceeded 10.0 billion yen for the first time despite difficult conditions due to the COVID-19.
- ✓ Despite decreased in North America due to higher logistics costs, operating income increased significantly with steadily growth in Oceania and SESA.
- ✓ Consolidated operating income increased more than threefold compared to 2019 (10.6 billion yen), before the spread of COVID-19.

(Unit: Billions of yen)

Upper: Y o Y
Lower: Y o Y ratio

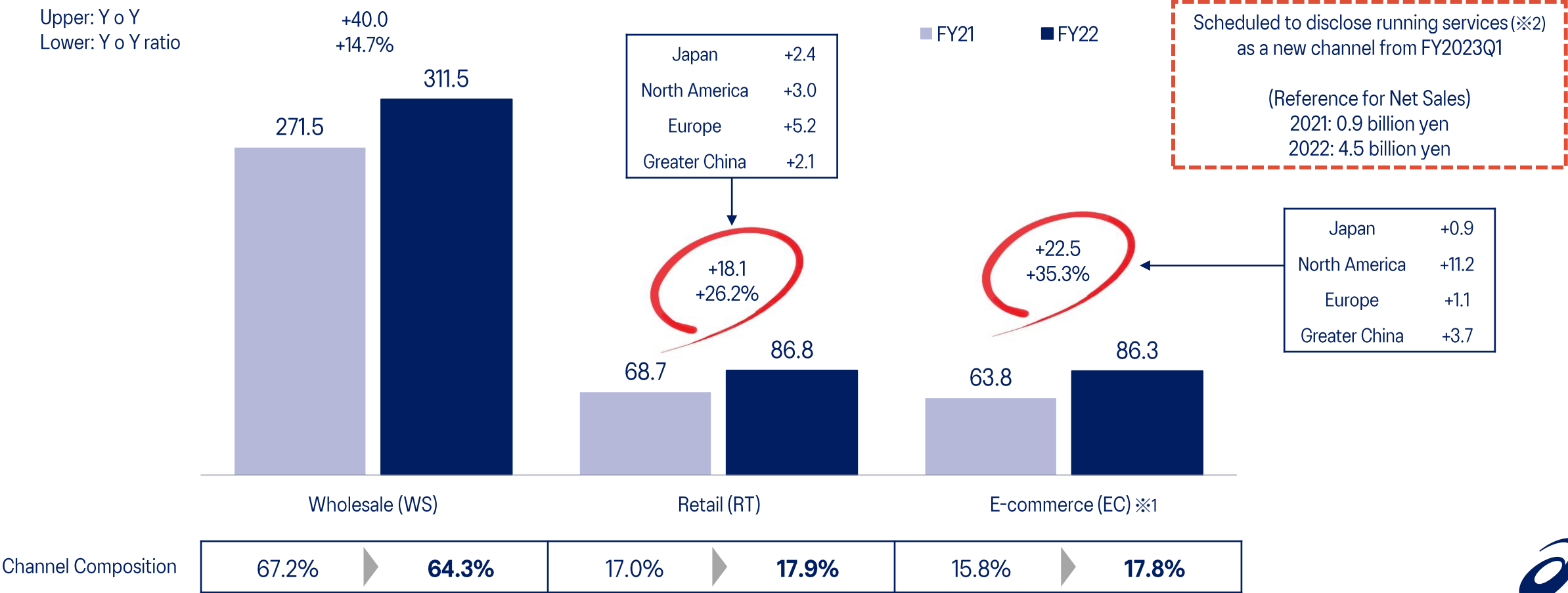


※ Including sales form Japan to overseas (mainly overseas subsidiaries).
※※ From Q3 for the year ended December 31, 2022, the change was made to include the impact of exchange rates in fluctuation in order to ensure consistency with segment-information.



NET SALES BY CHANNEL

- ✓ E-commerce sales was up +35.3% Y o Y and increased more than threefold compared to 2019, before the spread of COVID-19.
Sales composition ratio of E-commerce increased to 17.8%.
- ✓ Retail turned profitable mainly due to the increase of sales.



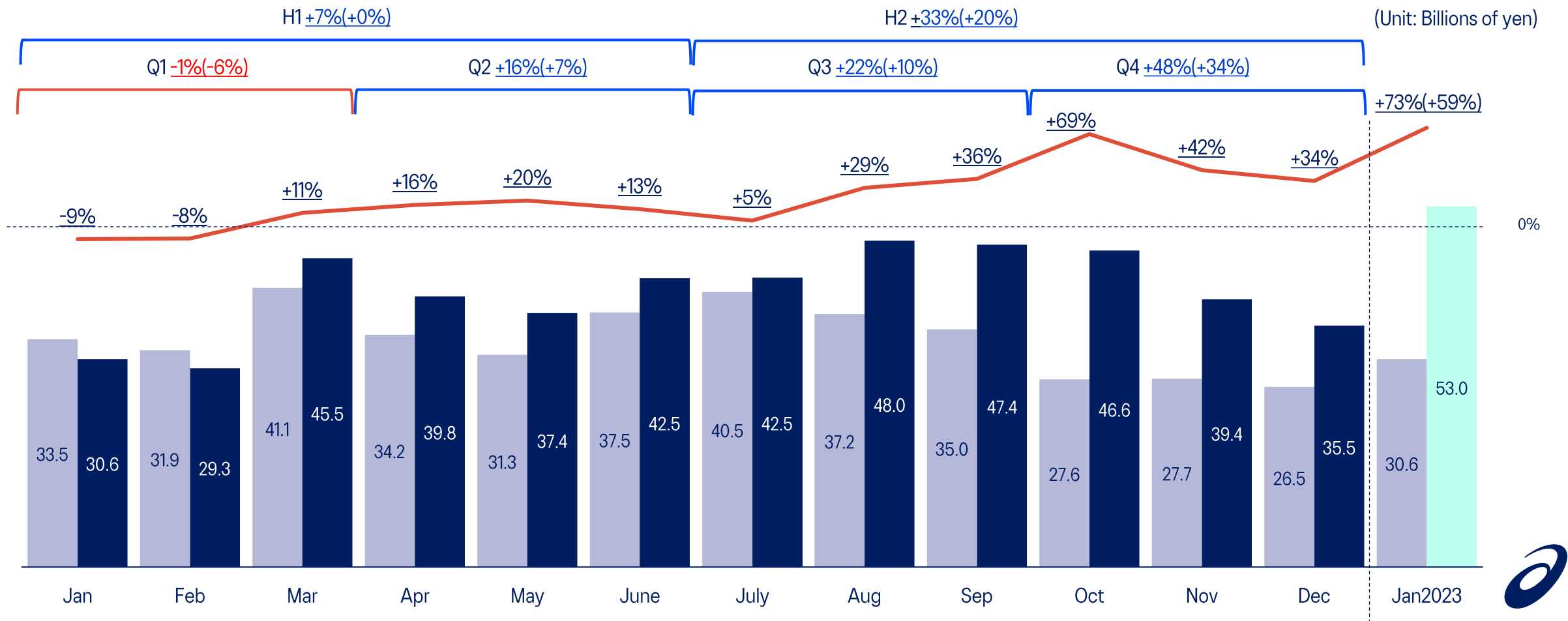
※1 The Company's E-commerce website and marketplace are included in E-commerce, while wholesale E-retailers are included in wholesale.
※2 Running Services: Services such as race registration and operation



NET SALES BY MONTH AND QUARTER

FY22 Preliminary data
FY21 FY21 % (on a currency neutral basis Y o Y ratio)

- ✓ Q4 period increased +48% Y o Y and +34% on a currency neutral basis mainly because business was strong in almost all regions, and sales were low in the last year due to the impact of production issues.
- ✓ Sales in January 2023 were 53.0 billion yen, up +73% Y o Y. Significant growth of +66% compared to 2019 before COVID -19.



※ Sales in January 2023 were based on preliminary data. Therefore there would be different from final data.



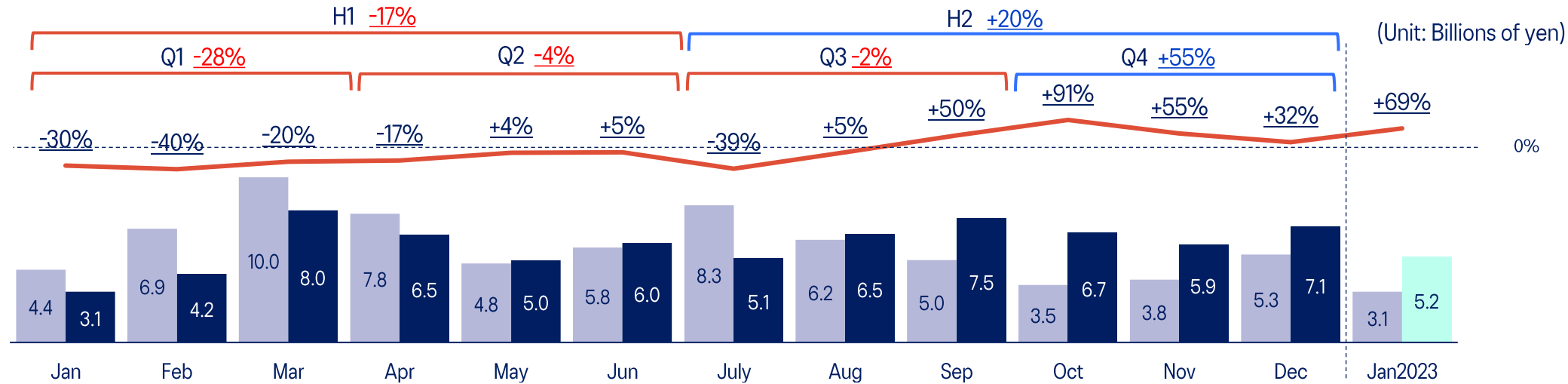
NET SALES BY MONTH AND QUARTER IN FOUR KEY REGIONS

FY22 Preliminary data
FY21 FY21% (on a currency neutral basis Y o Y ratio)

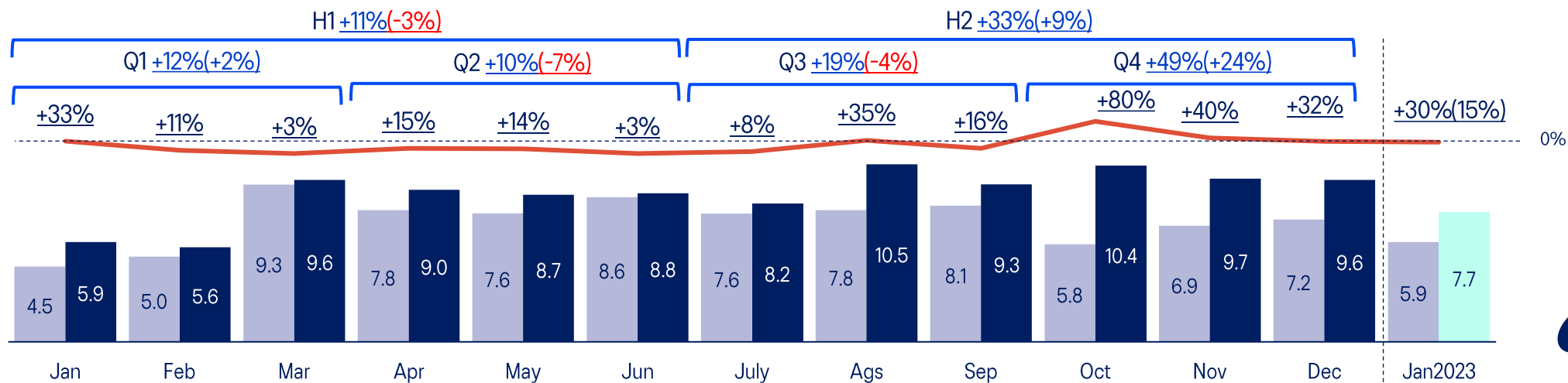
28

- ✓ Japan: Q4 period was +55% due in part to the impact of production issues in the last year. Increased +69% in January 2023 as well.
- ✓ North America: Logistic disruptions continued in the U.S., but Q4 period was +49% and +24% on a local currency basis. Kicked off with a strong performance in January 2023.

Japan ※1



North America



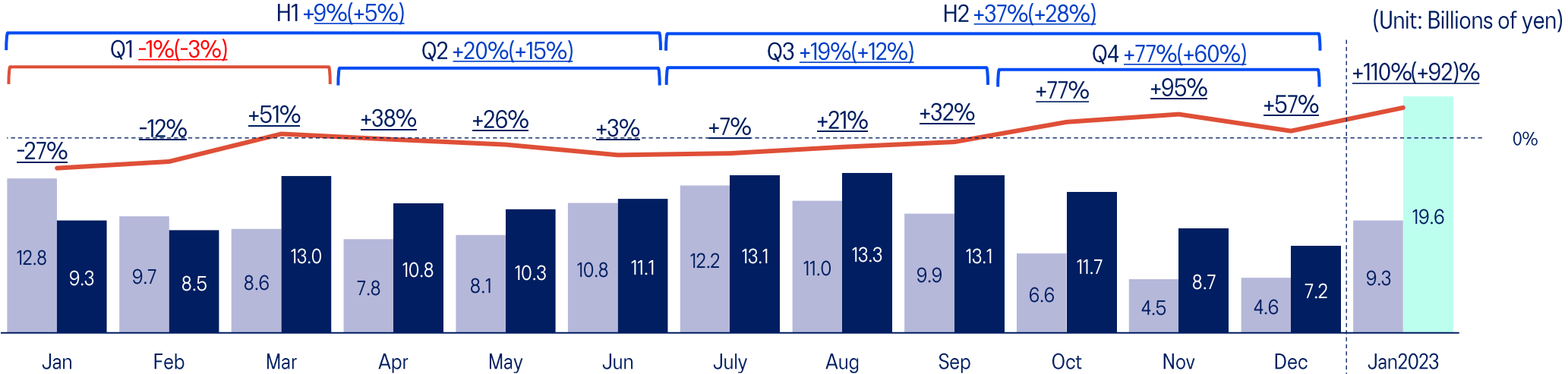
※1 Sales in Japan excluding ASICS Trading. ※2 Sales in January 2023 were based on preliminary data. Therefore there would be different from final data.



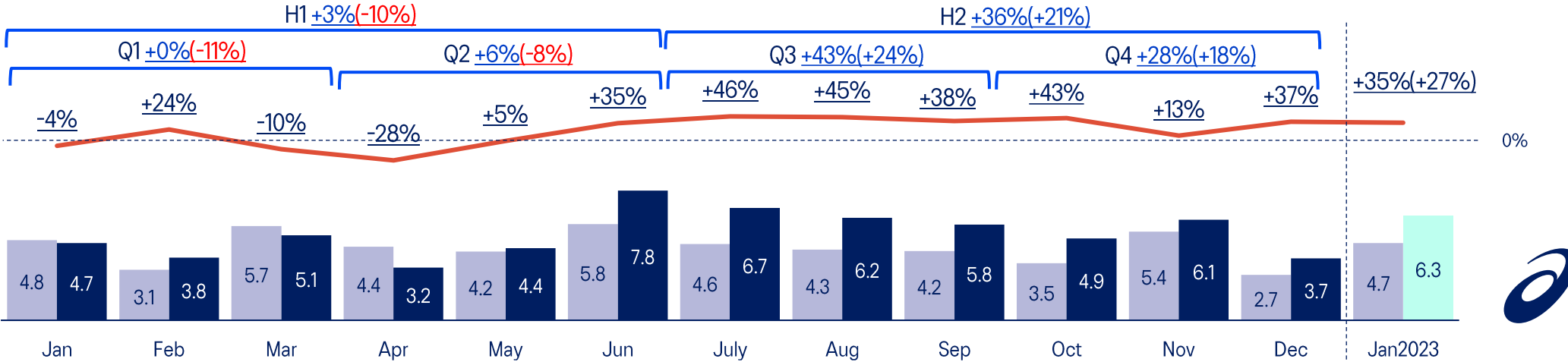
NET SALES BY MONTH AND QUARTER IN FOUR KEY REGIONS

- ✓ Europe: Turned positive since March onwards, while decreased until February due to product shortages and logistics disruptions. Q4 period was +77% and +60% on a local currency basis. In January 2023, shipments for SS2023 products were strong mainly in P.Run and CPS, which led to significant sales growth.
- ✓ Greater China : Q4 period increased+28% and +18% on a local currency basis following the previous quarter. Good start with the capture demand from the Lunar New Year.

Europe



Greater China



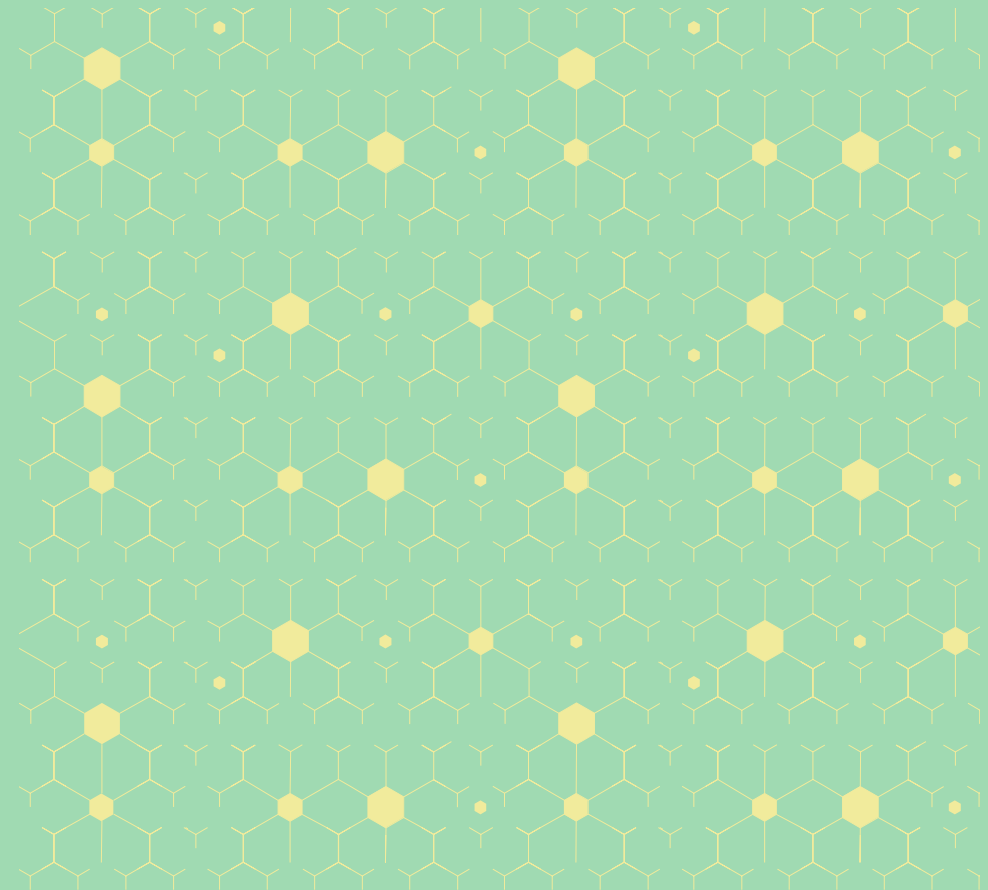
※ Sales in January 2023 were based on preliminary data. Therefore there would be different from final data.



4. CONSOLIDATED FINANCIAL POSITION

30

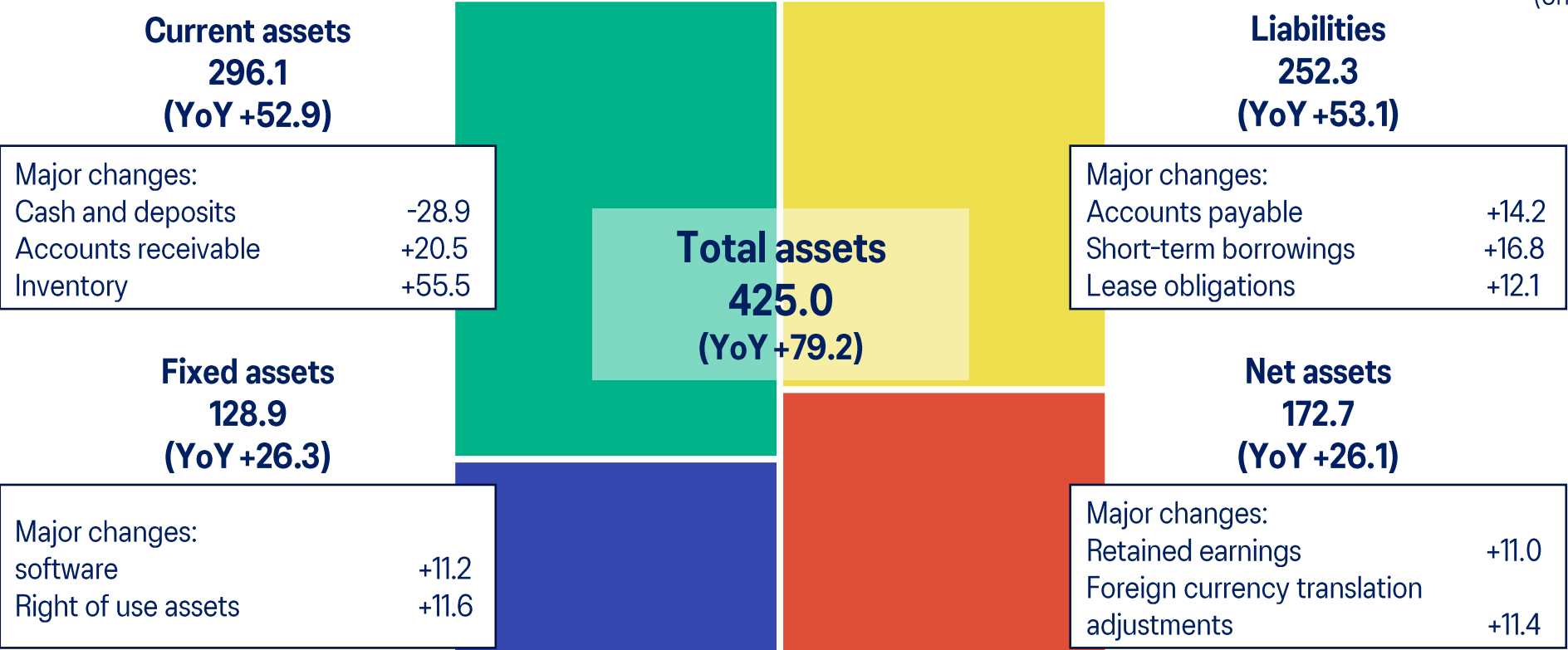
- ✓ Consolidated Balance Sheets
- ✓ Consolidated Cash Flow
- ✓ Breakdown of ROA Tree



CONSOLIDATED BALANCE SHEET

- ✓ Accounts receivable increased due to strong sales compared to the last year.
- ✓ Ending inventories (135.5 billion) increased from the last year due in part to exchange rate effects (+9.6 billion yen), changes in accounting policies (+1.5 billion), and the last year ending inventory balance (80.0 billion) which was lower than normal impacted by production disruptions. However, inventories is smoothly decreasing by strong sales in January 2023.

(Unit: Billions of yen)



Shareholders' equity ratio: 40.1%
(last year: 42.2%)

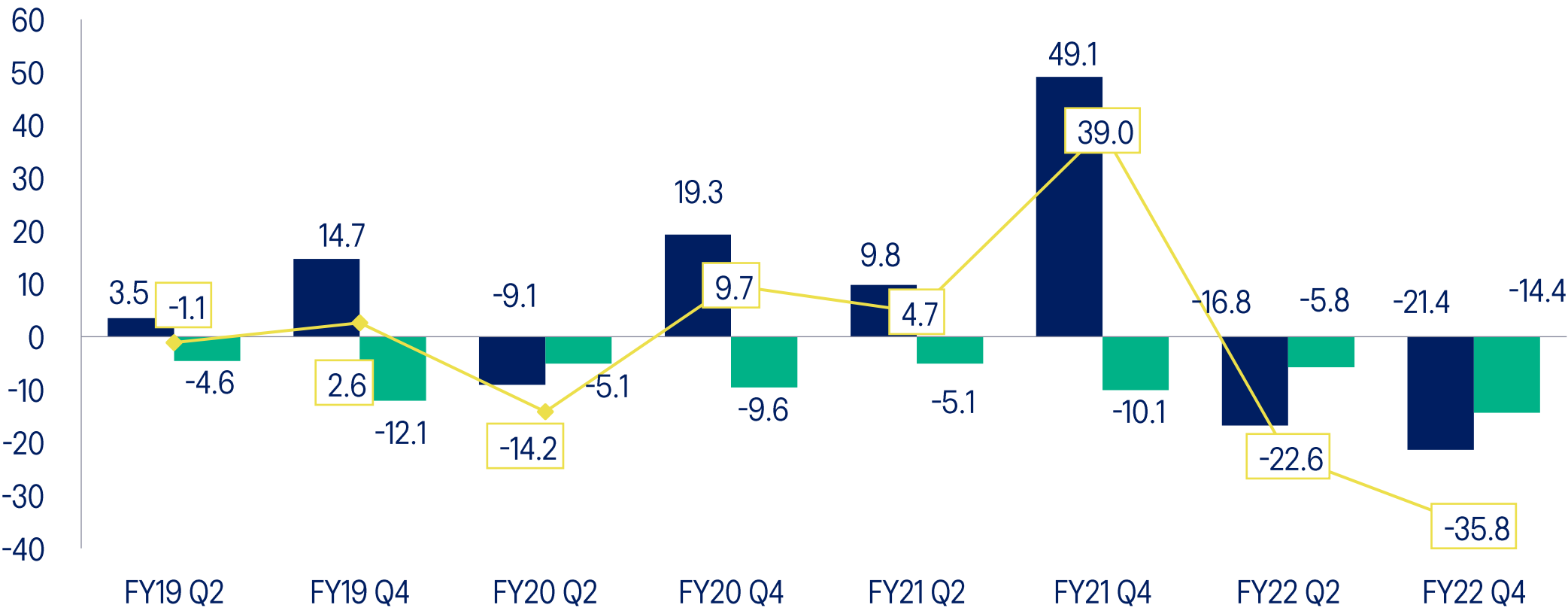


CONSOLIDATED CASH FLOW

- ✓ Negative operating cash flow in FY22 Q4 due to stronger sales than before and increase of inventories foreseeing good momentum in FY23 Q1 sales.
- ✓ Increased negative investing cash flow impacted by acquisition of R-bies and njuko.
- ✓ Expecting a significant improvement of operating cash flow in FY23.

Operating cash flows Investment cash flows Free cash flows

(Unit: Billions of yen)

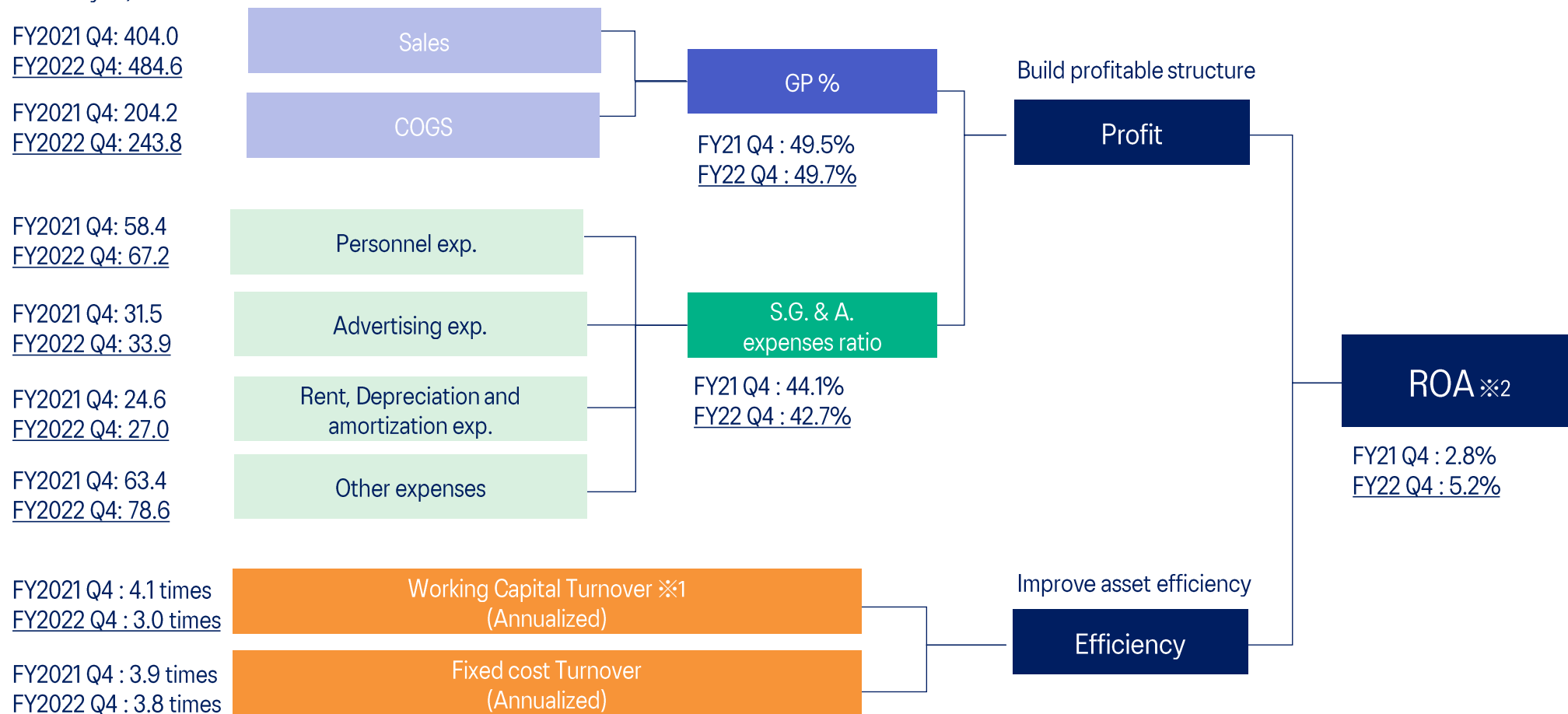


BREAKDOWN OF ROA TREE

33

- ✓ Gross profit ratio increased YoY due to the improvement of sales channel mix and other factors, despite the impact of FX rates and increase of logistics costs.
- ✓ ROA improved to 5.2% by increased net income, despite the increased total assets due to the impact of yen depreciation.

<Y o Y> (Unit: Billions of yen)



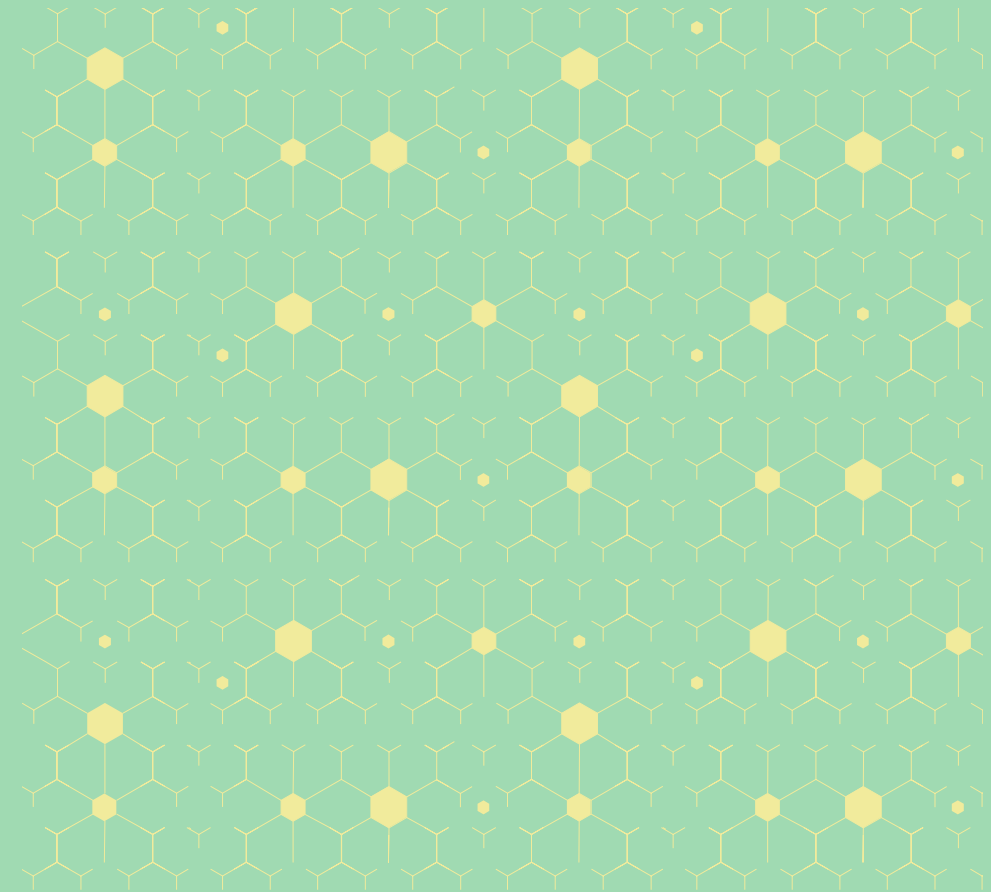
※1 Working capital turnover ratio is shown instead of current assets turnover ratio because working capital is set as an internal target.

※2 ROA = $\frac{\text{Profit attributable to owners of parent for the fiscal year ended Dec 31, 2022}}{(\text{Total assets for the fiscal year ended December 31, 2021} + \text{Total assets for the fiscal year ended Dec 31, 2022}) / 2}$



5. CONSOLIDATED FORECAST

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FY2023 FORECAST *REPEATED

35

(Unit: Billions of yen)	FY22 Actual	FY23 Forecast	Y o Y ratio	Y o Y ratio On a currency neutral basis
Net sales	484.6	510.0	+5.2%	+8.0%
Operating income	34.0	37.0	+8.8%	+11.4%
Operating income ratio	7.0%	7.3%	+0.3ppt	-
Ordinary income	30.9	32.0	+3.5%	+5.8%
Profit attributable to owners of parent	19.8	20.0	+0.6%	+2.7%
Net income				

Dividends	Interim	End of year	Full year
FY 22	16.00 yen	24.00 yen	40.00 yen
FY 23	22.00 yen	22.00 yen	44.00 yen

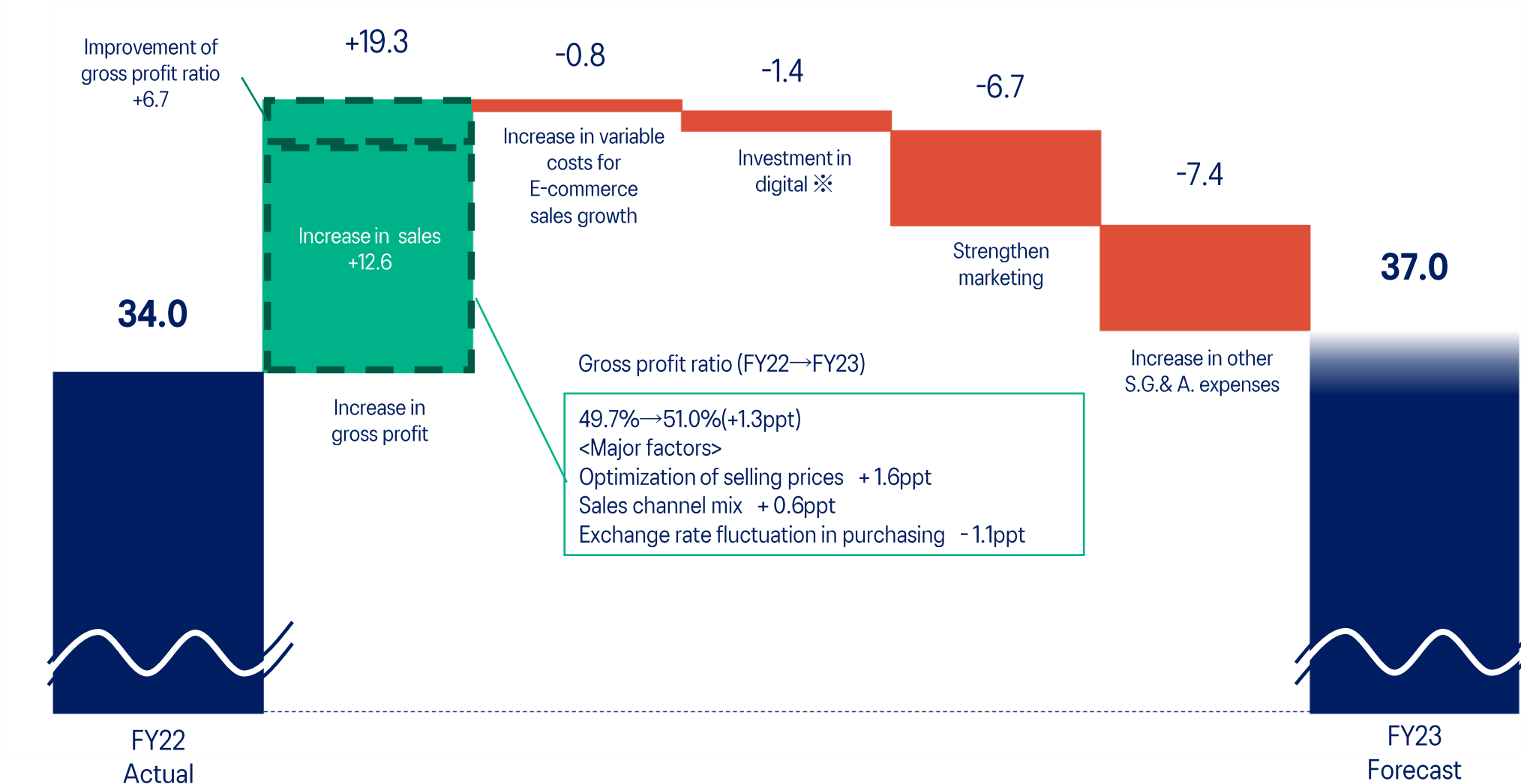
Exchange rate	USD	EUR	RMB
FY 22	130.54 yen	137.76 yen	19.38 yen
FY 23	125.00 yen	132.00 yen	19.00 yen

- ✓ The company anticipates new highs for both sales and operating income for FY 2023 in consideration of strong businesses such as Performance Running, which is expected to continue to perform well, and Core Performance Sports and Sports Style are also expected to grow.
- ✓ By region, the company expects growth mainly in Greater China, Oceania, and SESA.
- ✓ An annual dividend will be a record high of 44 yen per share.



FY2023 OPERATING INCOME FORECAST BREAKDOWN BY ELEMENT

(Unit: Billions of yen)

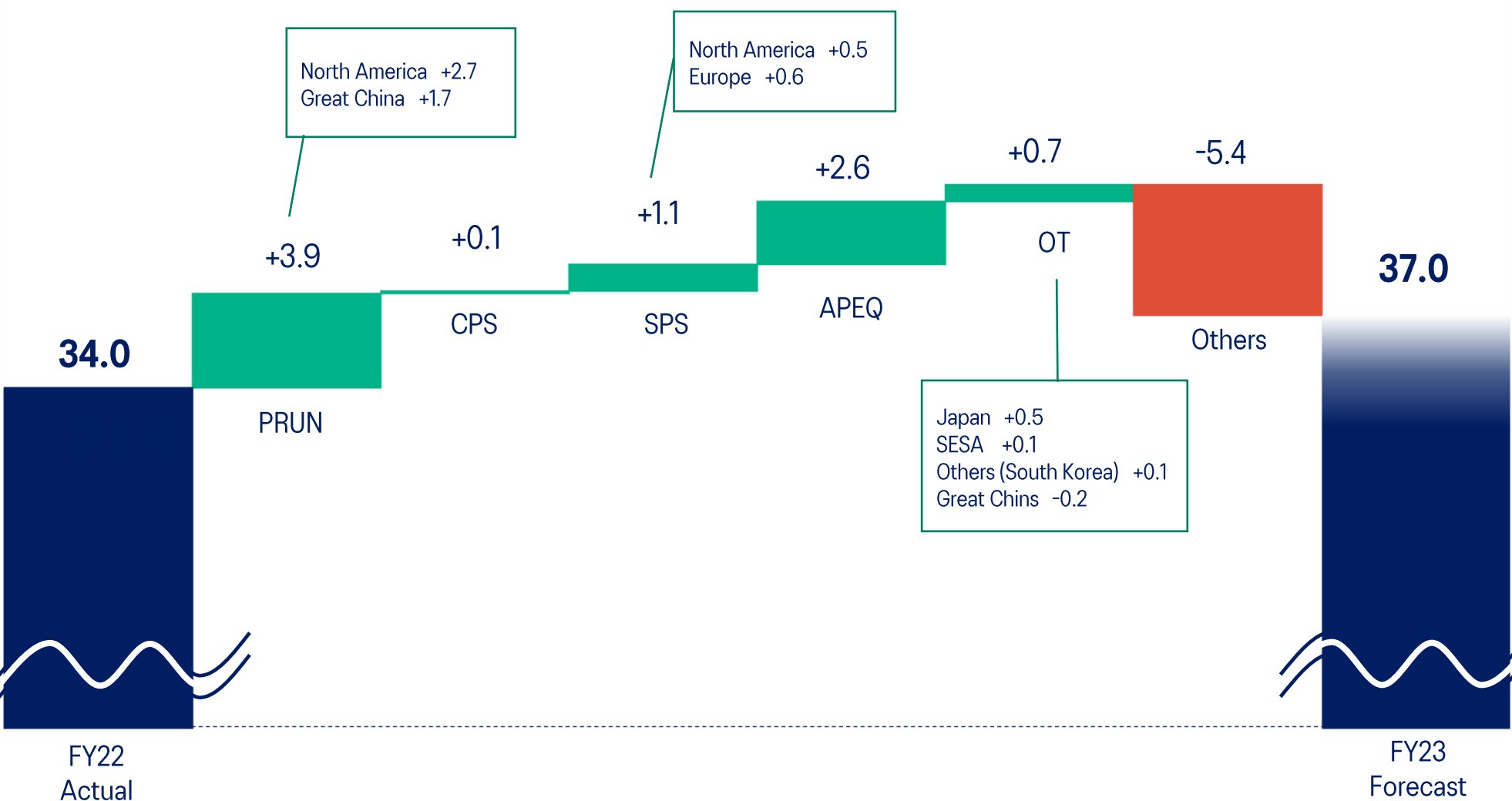


※ Increase in personnel expenses and expenses in ASICS DIGITAL・Race Roster・R-bies



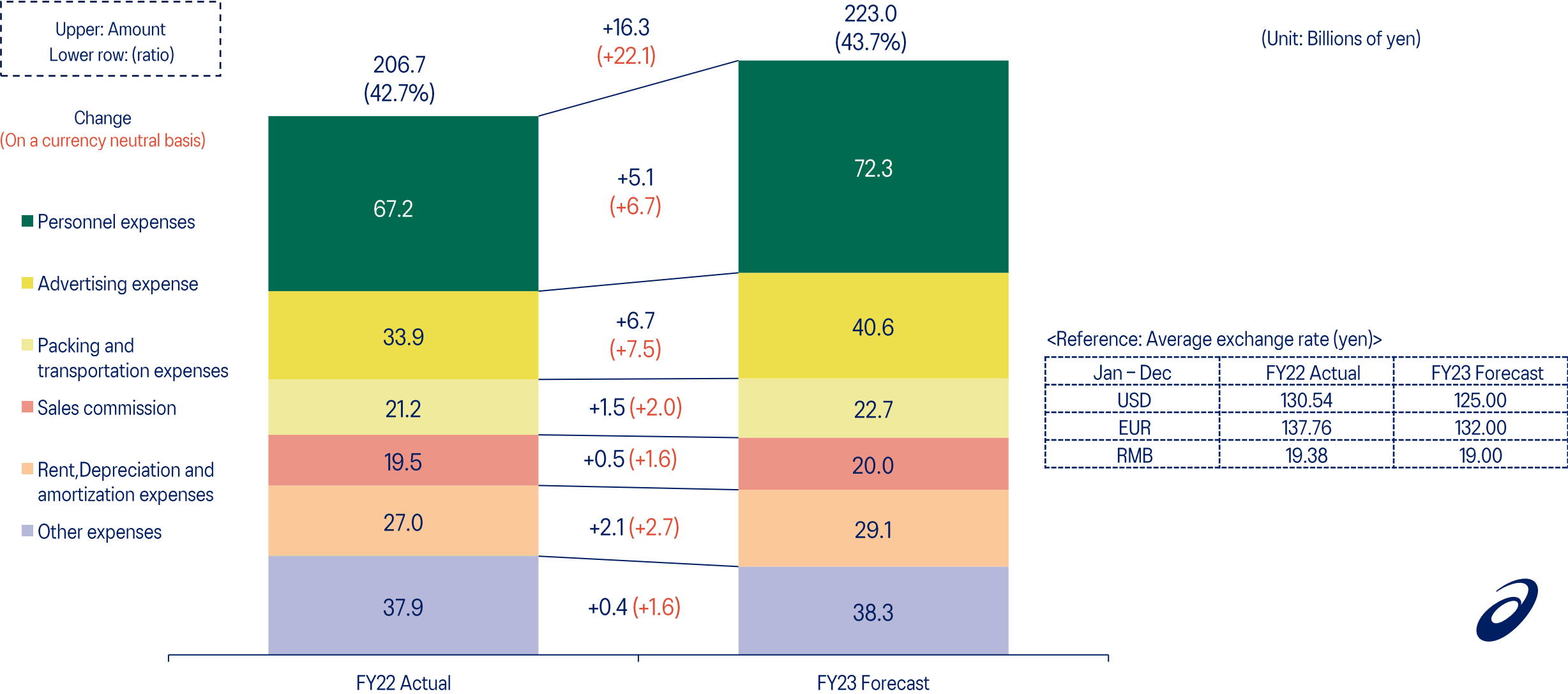
FY2023 OPERATING INCOME FORECAST BREAKDOWN BY CATEGORY

(Unit: Billions of yen)



S.G.& A.EXPENSES PLAN

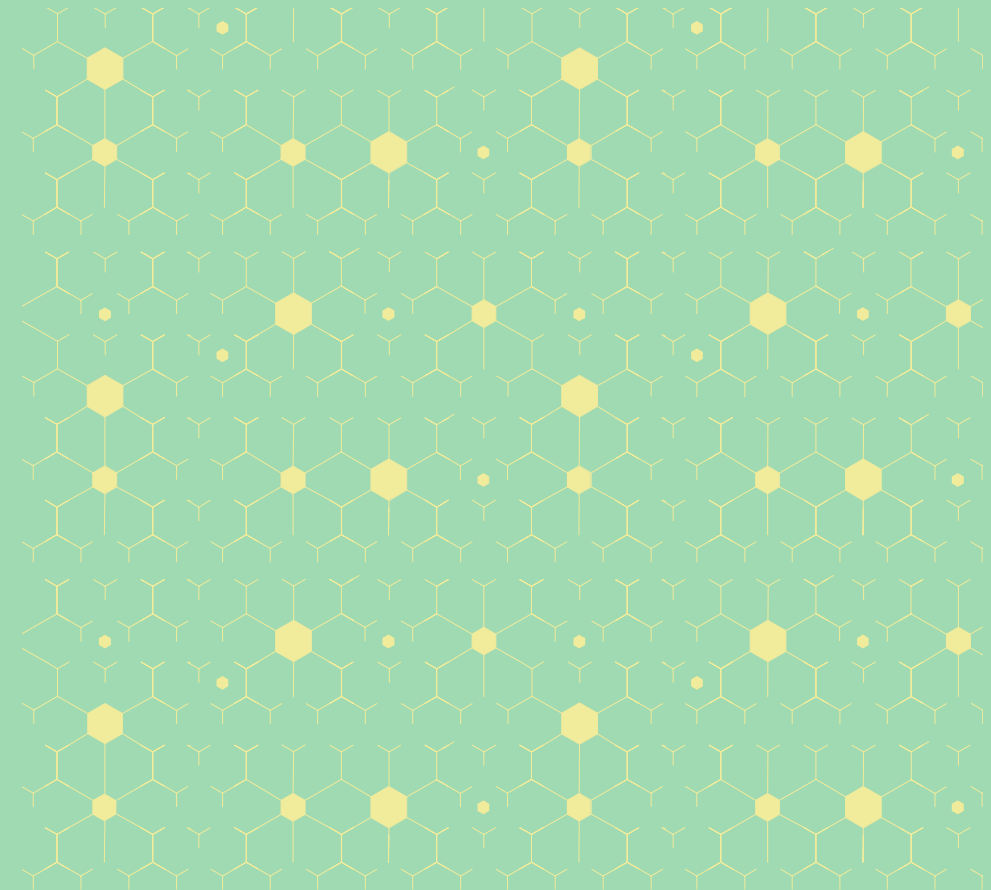
- ✓ Planned SG&A expenses for 2023 are 223.0 billion yen, up 16.3 billion yen from 2022.
- ✓ The main reasons for the increase are higher personnel expenses in response to consumer price hikes in each region and higher advertising expenses mainly for P.Run..



6. APPENDIX

39

- ✓ Sustainability Initiatives
- ✓ IR Calendar
- ✓ FY2022 Financial Results by Region
- ✓ FY2023 Forecast by Category
- ✓ FY2023 Forecast by Region



SUSTAINABILITY INITIATIVES


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

<Basic Policies>

- ①Respect human rights in the supply chain
- ②CO2 reduction targets for 2030






BUSINESS
AMBITION FOR

1.5°C



OUR ONLY
FUTURE

63% reduction (From 2015)

People	Planet	External Recognition etc.
<div>✓ Held a virtual marathon relay for teams, ASICS World Ekiden 2022, which enables people to connect their passion even if they are distant. Approximately 22K people from around the world participated.</div> <div><p>asics sound mind, sound body</p><p>asics world EKIDEN 2022</p><p>つなげよう、走る喜びを。</p></div>	<div>✓ ASICS was selected as a representative example of a Japanese company tackling climate change in its supply chain by the Ministry of the Environment's project PasTI, which promotes transparency in ASEAN countries , and was also introduced in a video at the Japan Pavilion at COP27.</div> <div>✓ Onitsuka Tiger has announced the MEXICO 66™ CACTFUL™ sneaker, using a cactus-derived material for the first time.</div> <div><p>MEXICO 66™ CACTFUL™</p></div>	<div>✓ Has been selected for the eighth time as a component company of the Dow Jones Sustainability Asia/Pacific Index. ASICS was ranked in the top 5% of the global assessed companies in the industry (95th percentile).</div> <div>✓ Has been also selected of "FTSE4Good Index Series / FTSE Blossom Japan Index" and "MSCI Japan ESG Select Leaders"</div> <div>✓ Has been upgraded from a B to an A- rating in a climate change survey by CDP, an NGO that discloses and evaluates environmental strategies and other information.</div> <div><div>Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA</div><div><p>CDP DISCLOSURE INSIGHT ACTION</p></div></div>

IR activities in FY2023 for Institutional Investors, Analyst and Media			
FY2023 Q1 Financial Results	May 10	15:00 15:30	Announcement of financial statements Earnings call for institutional investors, analysts and media
Investment day	June		Theme: Growth strategy at India and Asia (Tentative)
FY2023 Q2 Financial Results	August 8	15:00 15:30	Announcement of financial statements Earnings call for media
	August 9	15:00	Investor meeting for institutional investors, analysts and media
FY2023 Q3 Financial Results	November 10	15:00 15:30	Announcement of financial statements Earnings call for institutional investors, analysts and media
Investment day	November		Theme: TBD
FY2023 Q4 Financial Results	February, 2024		Announcement of financial statements Earnings call for media Investor meeting for institutional investors, analysts and media



FY2022 NET SALES BY REGION

(Unit: Billions of yen)

42

Japan	FY21 (Jan-Dec)	FY22 (Jan-Dec)	Y o Y change	
			Y o Y	Y o Y ratio
Net sales	109.9	123.4	+13.5	+12.3%
On a currency neutral basis		123.4	+13.5	+12.3%
Operating income	1.1	6.0	+4.9	+406.6%
Operating income ratio	1.1%	4.9%	-	+3.8ppt

North America	FY21 (Jan-Dec)	FY22 (Jan-Dec)	Y o Y change	
			Y o Y	Y o Y ratio
Net sales	86.1	105.3	+19.2	+22.2%
On a currency neutral basis		88.7	+2.6	+3.1%
Operating income	0.8	0.0	-0.8	-96.9%
Operating income ratio	1.0%	0.0%	-	-1.0ppt

Europe	FY21 (Jan-Dec)	FY22 (Jan-Dec)	Y o Y change	
			Y o Y	Y o Y ratio
Net sales	106.6	130.0	+23.4	+22.0%
On a currency neutral basis		122.5	+15.9	+15.0%
Operating income	10.8	11.2	+0.4	+3.4%
Operating income ratio	10.2%	8.7%	-	△1.5ppt

Great China	FY21 (Jan-Dec)	FY22 (Jan-Dec)	Y o Y change	
			Y o Y	Y o Y ratio
Net sales	52.5	62.4	+9.9	+18.7%
On a currency neutral basis		54.7	+2.2	+4.2%
Operating income	9.1	10.0	+0.9	+10.1%
Operating income ratio	17.4%	16.1%	-	-1.3ppt

Oceania	FY21 (Jan-Dec)	FY22 (Jan-Dec)	Y o Y change	
			Y o Y	Y o Y ratio
Net sales	24.7	33.2	+8.5	+34.5%
On a currency neutral basis		30.2	+5.5	+22.4%
Operating income	3.3	5.2	+1.9	+55.7%
Operating income ratio	13.5%	15.7%	-	+2.2ppt

SESA	FY21 (Jan-Dec)	FY22 (Jan-Dec)	Y o Y change	
			Y o Y	Y o Y ratio
Net sales	10.9	18.4	+7.5	+69.2%
On a currency neutral basis		16.3	+5.4	+49.9%
Operating income	0.9	2.9	+2.0	+209.5%
Operating income ratio	8.8%	16.2%	-	+7.4ppt

Others	FY21 (Jan-Dec)	FY22 (Jan-Dec)	Y o Y change	
			Y o Y	Y o Y ratio
Net sales	35.1	43.6	+8.5	+24.2%
On a currency neutral basis		39.1	+4.0	+11.4%
Operating income	1.7	3.6	+1.9	+102.9%
Operating income ratio	5.1%	8.4%	-	+3.3ppt



FY2022 NET SALES BY REGION (3-MONTH PERIOD)

(Unit: Billions of yen)

43

Japan	FY21 (Oct-Dec)	FY22 (Oct-Dec)	Y o Y change	
			Y o Y	Y o Y ratio
Net sales	23.6	34.3	+10.7	+45.4%
On a currency neutral basis		34.3	+10.7	+45.4%
Operating income	-3.3	1.7	+5.0	-
Operating income ratio	-13.6%	5.1%	-	+18.7ppt

North America	FY21 (Oct-Dec)	FY22 (Oct-Dec)	Y o Y change	
			Y o Y	Y o Y ratio
Net sales	19.9	29.7	+9.8	+49.1%
On a currency neutral basis		24.4	+4.5	+23.2%
Operating income	-1.9	-1.4	+0.5	-
Operating income ratio	-9.5%	-4.7%	-	+4.8ppt

Europe	FY21 (Oct-Dec)	FY22 (Oct-Dec)	Y o Y change	
			Y o Y	Y o Y ratio
Net sales	15.7	27.6	+11.9	+76.6%
On a currency neutral basis		25.0	+9.3	+59.4%
Operating income	-3.7	-1.3	+2.4	-
Operating income ratio	-23.6%	-4.7%	-	+18.9ppt

Great China	FY21 (Oct-Dec)	FY22 (Oct-Dec)	Y o Y change	
			Y o Y	Y o Y ratio
Net sales	11.5	14.8	+3.3	+27.8%
On a currency neutral basis		13.4	+1.9	+16.1%
Operating income	-0.0	-0.6	-0.6	-
Operating income ratio	-0.3%	-4.1%	-	-3.8ppt

Oceania	FY21 (Oct-Dec)	FY22 (Oct-Dec)	Y o Y change	
			Y o Y	Y o Y ratio
Net sales	5.5	8.4	+2.9	+53.0%
On a currency neutral basis		7.6	+2.1	+38.5%
Operating income	0.4	1.1	+0.7	+139.8%
Operating income ratio	7.6%	12.0%	-	+4.4ppt

SESA	FY21 (Oct-Dec)	FY22 (Oct-Dec)	Y o Y change	
			Y o Y	Y o Y ratio
Net sales	3.2	4.6	+1.4	+44.5%
On a currency neutral basis		4.0	+0.8	+26.1%
Operating income	0.2	0.2	+0.0	+9.6%
Operating income ratio	7.5%	5.7%	-	-1.8ppt

Others	FY21 (Oct-Dec)	FY22 (Oct-Dec)	Y o Y change	
			Y o Y	Y o Y ratio
Net sales	8.9	10.2	+1.3	+14.6%
On a currency neutral basis		9.0	+1.0	+1.3%
Operating income	-0.1	0.6	+0.7	-
Operating income ratio	-0.5%	6.3%	-	+6.8ppt



FY2023 FORECAST BY CATEGORY

44

(Unit: Billions of yen)		FY22 Actual	FY23 Forecast	Y o Y ratio	Y o Y ratio On a currency neutral basis
P.Run	Net sales	258.2	273.0	+6%	+9%
	Category profit	49.1	53.0	+8%	+10%
CPS	Net sales	54.1	61.0	+13%	+15%
	Category profit	9.4	9.5	+0%	+2%
SPS	Net sales	43.4	48.0	+10%	+14%
	Category profit	6.4	7.5	+17%	+20%
APEQ	Net sales	35.2	35.0	-1%	+1%
	Category profit	-1.6	1.0	-	-
OT	Net sales	43.0	47.0	+9%	+11%
	Category profit	7.3	8.0	+8%	+10%



FY2023 FORECAST BY REGION

(Unit: Billions of yen)		FY22 Actual	FY23 Forecast	Y o Y ratio	Y o Y ratio On a currency neutral basis
Japan	Net sales	123.4	119.0	-4%	-
	Operating income	6.0	5.5	-9%	-
North America	Net sales	105.3	108.0	+3%	+7%
	Operating income	0.0	2.0	+7,399%	+7,490%
Europe	Net sales	130.0	133.0	+2%	+6%
	Operating income	11.2	12.0	+7%	+11%
Greater China	Net sales	62.4	68.0	+9%	+11%
	Operating income	10.0	11.0	+9%	+12%
Oceania	Net sales	33.2	38.5	+16%	+16%
	Operating income	5.2	6.0	+15%	+16%
SESA	Net sales	18.4	23.0	+25%	+27%
	Operating income	2.9	3.5	+17%	+20%



