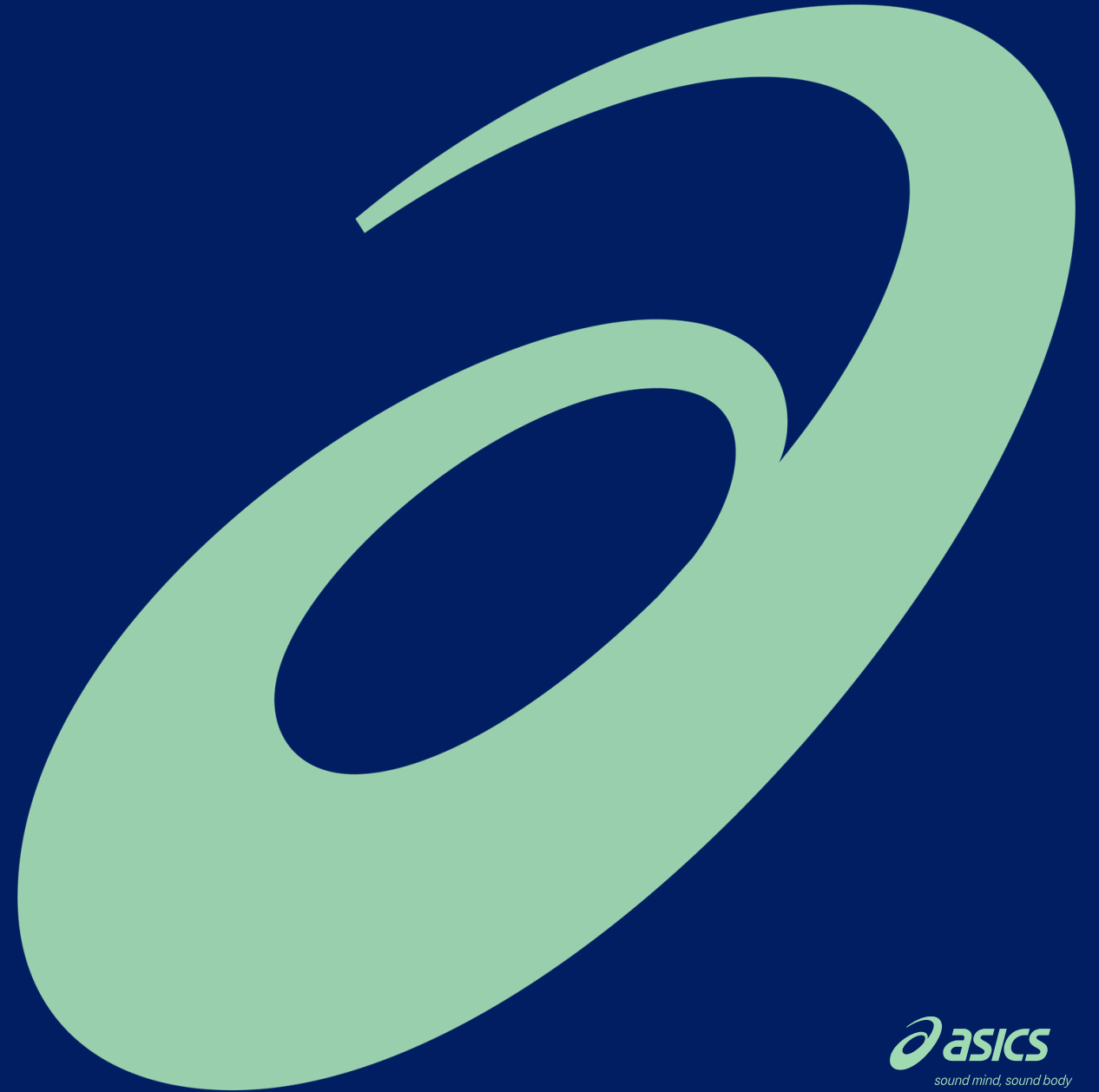


**CONSOLIDATED  
FINANCIAL SUMMARY  
FOR THE FISCAL  
FIRST QUARTER ENDED  
MARCH 31, 2023**

**ASICS CORPORATION**

**MAY 10, 2023**

**(\*Updated on July 31, 2023)**



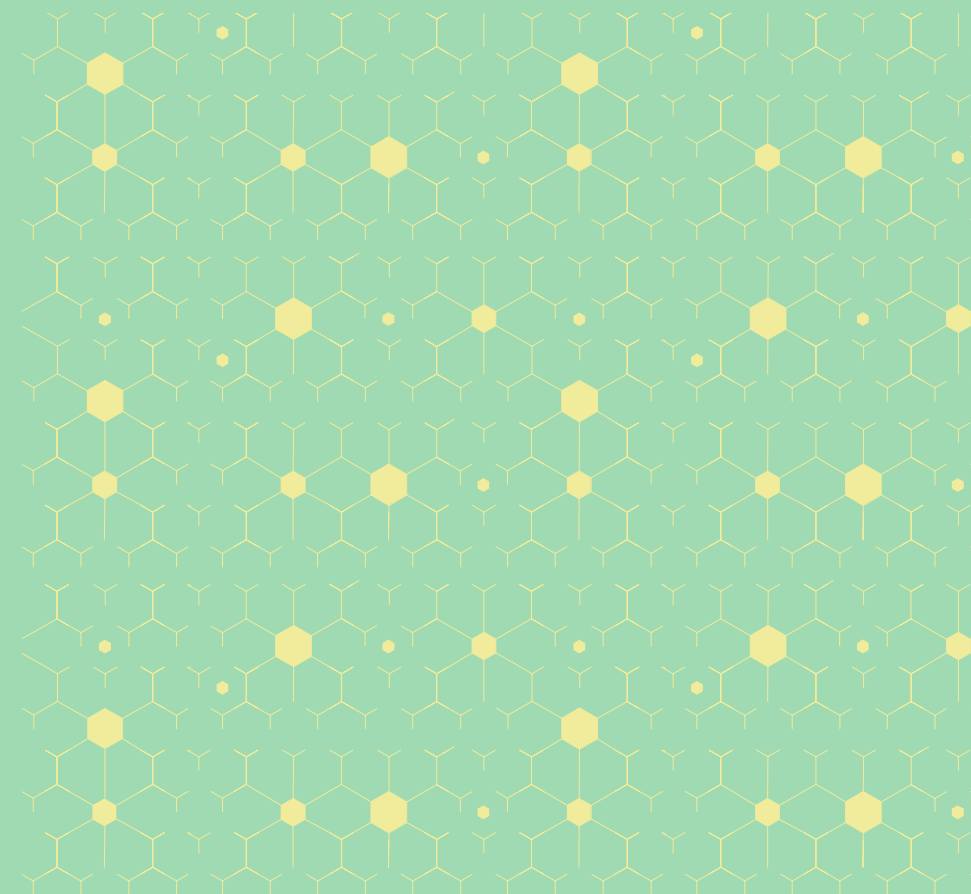
# TABLE OF CONTENTS

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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 FY2023 Q1

2

- ✓ Due to the full-scale reopening of sports events, **net sales** (FY22 Q1: 105.3 billion yen → FY23 Q1: 152.2 billion yen) **reached a record high for Q1 period excluding an irregular accounting period**. The growth rate showed +44.6% YoY and +35.0% on a currency neutral basis.
- ✓ **Gross profit ratio came in at 50.2% with +0.3ppt YoY** due to the optimization of selling prices although we saw negative FX impact related to purchasing, and **operating income reached a record high of 22.1 billion yen**, which was more than doubled YoY growth. **Operating income ratio** came in at **14.5%** from 9.5% in FY22 Q1.
- ✓ Performance Running sales are **increased in all regions**. Growth ratio was +32.6% YoY as this category's products were given priority in FY22 Q1.
- ✓ Net sales of both Core Performance Sports and Sports Style, which were affected by production issues in FY22 Q1, were **more than double compared to the same period of PY and +90.8% YoY respectively**.
- ✓ Onitsuka Tiger sales **increased by 38.8% YoY** led by the sales for inbound tourists on a recovering trend in Japan and by fast-growing Southeast and Southern Asia (SESA).
- ✓ In terms of region, **ASICS Japan showed +61.9% YoY** with recovering sales for inbound tourists, **Greater China was +41.2% YoY** with economic recovery through reopening, **SESA**, future growth drivers, showed strong growth of **+91.1% YoY**.
- ✓ **E-commerce sales came in at 22.2 billion yen, an increase of 45.1% YoY** due in part to continued expansion in OneASICS membership (+34.5% YoY).  
Sales of the running service channel was newly disclosed from this Q1 period and its sales amounted to 2.7 billion yen from 0.3 billion yen in the same period of PY.



# ATHLETES PERFORMANCES IN MAJOR ASICS-SPONSORED MARATHONS IN 2023

- ✓ Resumption of outdoor races.
- ✓ Many runners, especially C-Project contract athletes, wear speed models of METASPEED etc.
- ✓ Shoes' share in the Tokyo Marathon steadily increased to 34.7%, up 4% from the previous year.

	Tokyo Marathon	LA Marathon	Paris Marathon
Date	March 5	March 19	April 3
Participants	About 38,000 people	About 38,000 people	About 52,000 people
Share *	34.7%	16.7%	18.6%
Athletes	<p>Tsegaye Getachew (Ethiopia) : Men's 3rd place</p> <p>Cameron Levins (Canada) : Men's 5th place</p> <p>Betsy Saina (USA) : Women's 5th place</p>	<p>Jemal Yimer (Ethiopia) : Men's 1st place</p> <p>Barnaba Kipkoech (Kenya) : Men's 3rd place</p>	<p>Gizealew Ayana (Ethiopia) : Men's 1st place</p> <p>Elkana Langat (Kenya) : Men's 4th place</p> <p>Yasehi Kalayu (Ethiopia) : Women's 4th place</p> <p>Windfridah Mosesti (Kenya) : Women's 5th place</p>

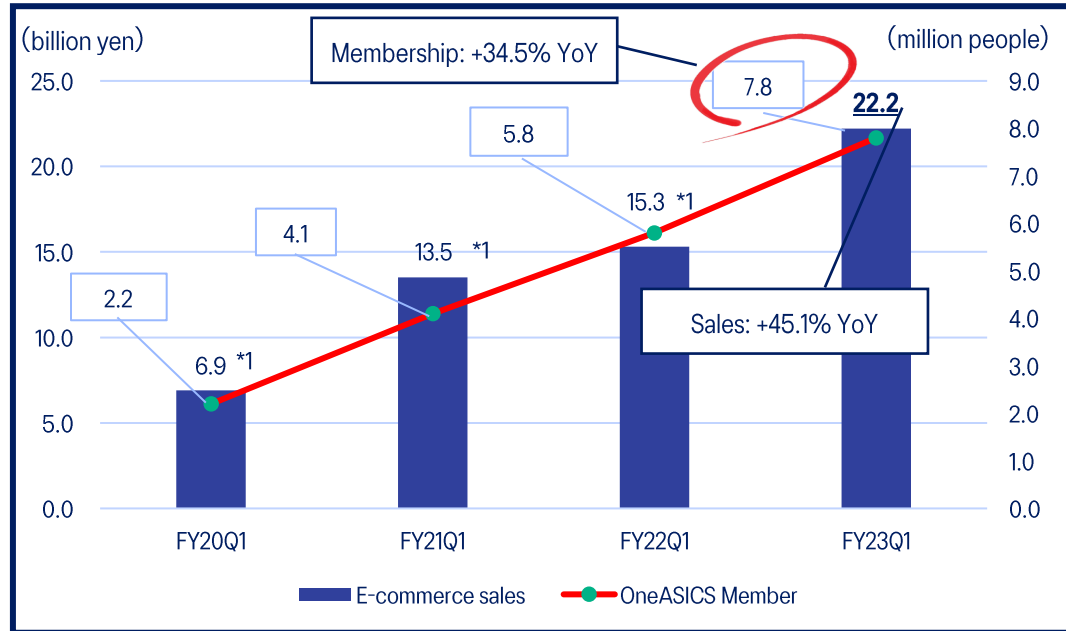
\*Share is based on own research.



# OneASICS MEMBERSHIP AND E-COMMERCE SALES

- ✓ E-commerce sales are steadily growing in accordance with the increase in OneASICS members globally and regionally as well.
- ✓ Promote the incorporation of runners into the running ecosystem by increasing the number of OneASICS member continuously.

## OneASICS membership and consolidated EC sales



\*1 EC sales in previous years have been deducted from running service channel sales for comparability.

\*2 Operated by other company's platform.

## OneASICS membership and regional EC sales

Region		FY20Q1	FY21Q1	FY22Q1	FY23Q1	YoY
Japan	Member (million people)	0.36	0.60	1.00	1.40	40.0%
	EC sales (billion yen)	0.8	1.3	1.2	1.6	25.9%
North America	Member	0.72	1.33	2.04	2.95	44.6%
	EC sales	1.9	4.0	5.1	8.4	66.6%
Europe	Member	0.91	1.74	2.24	2.74	22.3%
	EC sales	1.6	3.6	3.2	4.6	43.8%
Oceania	Member	0.90	1.80	2.60	4.00	53.8%
	EC sales	0.3	0.6	0.6	0.9	41.5%

Greater China*2 (Reference)	EC sales	1.9	3.2	3.5	4.6	28.4%
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# EXAMPLES OF EXPANSION OF THE RUNNING ECOSYSTEM IN JAPAN

- ✓ ASICS and R-bies strengthened cooperation in the domestic running events.
- ✓ ASICS playsure \*, which is Non-life insurance agency, provides insurances to the R-bies's marathon races and walk events. Started offering insurance to enable 100 thousand of runners and staffs to participate in the races with peace of mind.

## Strengthen collaboration between ASICS and R-bies



- ✓ Opened a virtual community in the R-bies training app TATTA for participants of Challenge 4 and the Chitose JAL International Marathon's running program.
- ✓ Support the achievement of goals at the tournament through weekly virtual races and the distribution of training advice. OneASICS points are presented according to the number of completed virtual races.
- ✓ Increase the number of ASICS sponsored races and further strengthen links with runners through the provision of race reports and running programs.

## Insurance business



- ✓ Covering approximately 14 thousand of runners and staffs injuries as well as certain illnesses in the ULTRA-TRAIL Mt. FUJI2023, and the Takahashi Naoko Cup Gifu / Half Marathon 2023,
- ✓ Providing a safe and secure running experience through further expansion of the insurance business.



\* ASICS playsure corporation (Head Office: Koto-ku, Tokyo) A wholly owned subsidiary of ASICS Corporation, which provides insurance agency services such as the development and provision of insurance for runners. Established in November 2021.

Affiliated insurance company



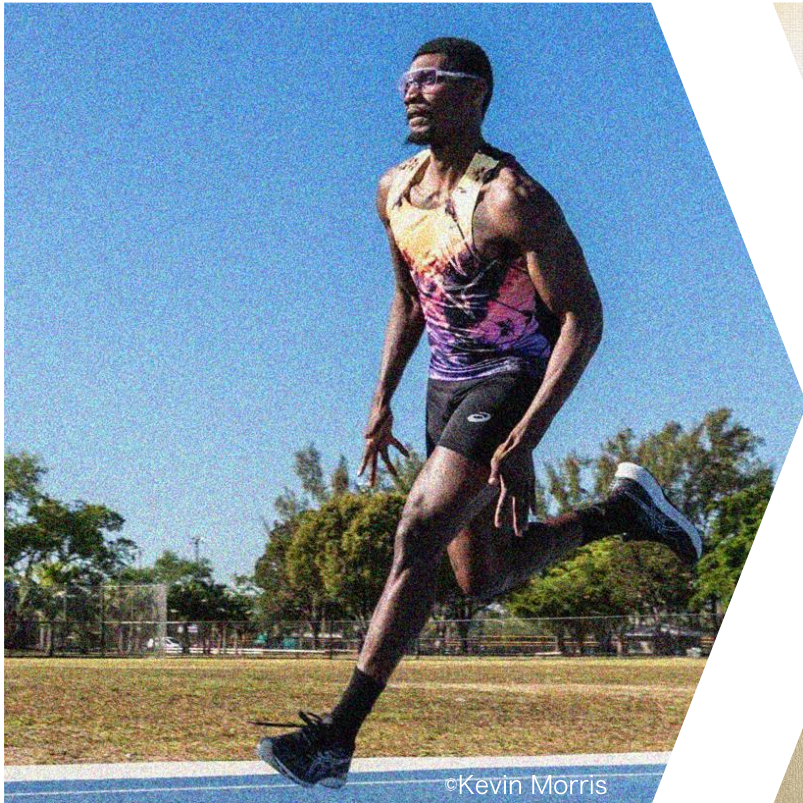
Rakuten 楽天損保

MS&AD Aioi Nissay Dowa Insurance



# ADVISORY STAFF CONTRACT WITH FRED KERLEY

- ✓ Men's 100m gold medalist in 2022 World Athletics Championships in Oregon.
- ✓ The only sprinter on earth who broke 9.80-barrier in 100m, 19.80-barrier in 200m, and 43.80-barrier in 400m has now joined ASICS family.
- ✓ ASICS will support World Athletics Championship which will be held in Budapest (Hungary) in August. ASICS expects other top athletes to wear C project shoes and spikes, and to improve our brand position through partnerships with Japanese and Dutch representatives.



Profile of Fred Kerley

Date of birth: May 7, 1995

Born in San Antonio, USA

Personal best:

- (1) 100m 9.76
- (2) 200m 19.76
- (3) 400m 43.64



\* Major contract athletes are introduced in " 6. APPENDIX".

# INITIATIVES IN 2023 TO IMPROVE PROFITABILITY IN THE NORTH AMERICA

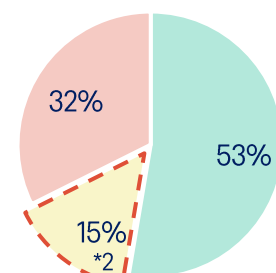
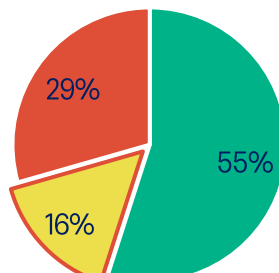
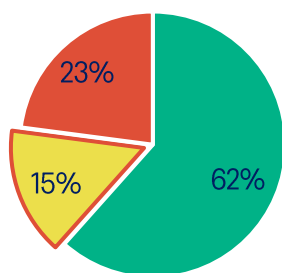
- ✓ Gross profit ratio of FY23Q1 improved by 5.5ppt YoY to 42.4%. Toward further improvement by actions below.
- ✓ In channel strategy, revise our store strategy mainly for company-owned retail stores with aging facilities.
- ✓ In product strategy, continue to reduce the sales composition rate of P.RUN (Performance Running) entry models to improve gross profit ratio.

## North America

Unit: (Billions of yen)	FY2021	FY2022	FY2023 Plan	
			Q1 (Actual)	
Net sales	86.1	105.3	26.1	<b>108.0</b>
Gross profit ratio	40.0%	40.2%	42.4%	<b>To 44%</b>
Operating income	0.8	0.0	-0.3	<b>2.0</b>

Expected to become profitable overall  
Needs to improve profitability of Retail channel

Channel mix in net sales



Number of company-owned retail stores (year-end)	102	95	<b>91 &lt; reviewing further</b>	
Share of entry models *1 in net sales of P.RUN	33.7%	35.7%	<b>To 30%</b>	

- ### Actions in 2023
- Channel Strategy
- ✓ Review unprofitable stores to reduce fixed costs in the future
  - ✓ Further strengthening focus on EC and running specialty stores in Wholesale
- Product Strategy
- ✓ Shift to high-end models in P.RUN
  - ✓ In APEQ category, focus on the items only for running and training

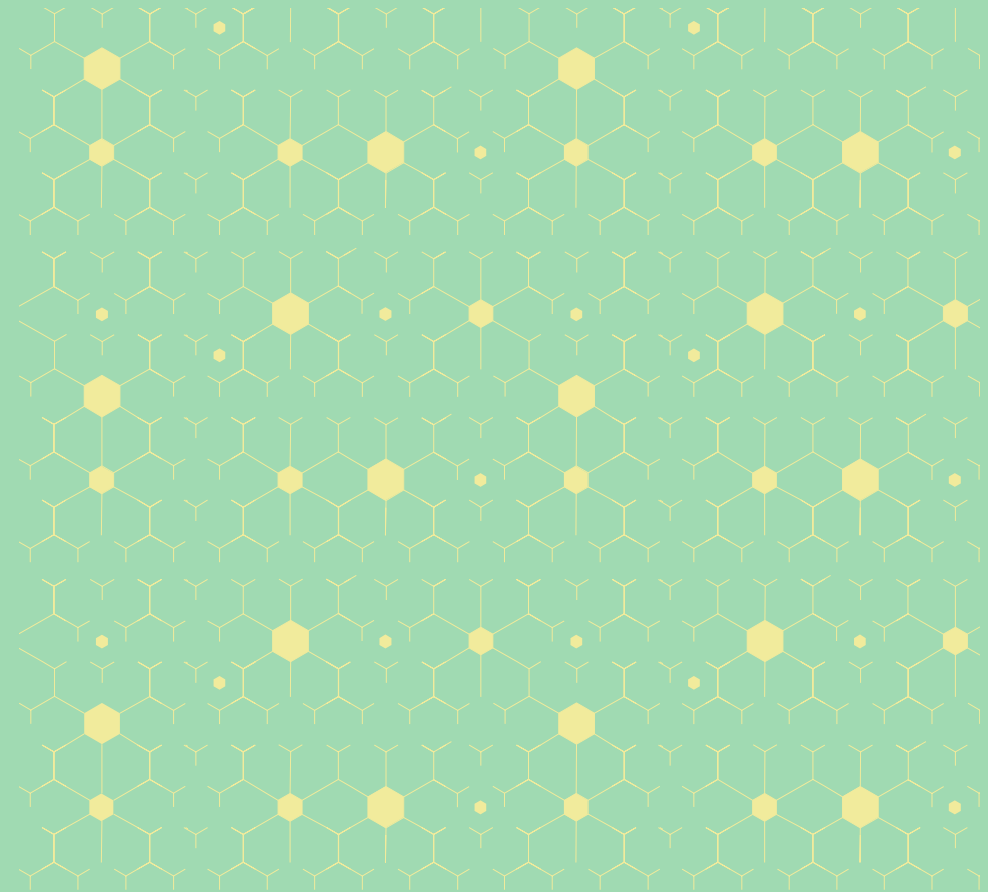
\*1 Mostly models under \$80

\*2 This is based on 91 own retail stores



# 1. CONSOLIDATED RESULTS

- ✓ Overview of FY23Q1 Financial Results
- ✓ Consolidated Financial Results Highlights
- ✓ Status of SG&A expenses



# OVERVIEW OF FY23Q1 FINANCIAL RESULTS

## Net sales

YoY: +46.9 billion yen +44.6% (On a currency neutral basis +36.9 billion yen +35.0%)

- ◆ Due to the full-scale reopening of sports events, net sales (FY22 Q1: 105.3 billion yen → FY23 Q1: 152.2 billion yen) reached a record high for Q1 period excluding an irregular accounting period.
- ✓ The growth rate showed +44.6% YoY and +35.0% on a currency neutral basis.
- ✓ ASICS Japan showed +61.9% YoY with recovering sales for inbound tourists, Greater China was +41.2% YoY with economic recovery through reopening, SESA, future growth drivers, showed strong growth of +91.1% YoY.

## Operating income

YoY: +12.1 billion yen +119.9% (On a currency neutral basis +10.9 billion yen +109.1%)

- ◆ Operating income reached a record high of 22.1 billion yen, which was more than doubled YoY.
- ✓ Gross profit ratio came in at 50.2% with +0.3ppt YoY due to the optimization of selling prices although we saw negative FX impact related to purchasing.
- ✓ Operating income ratio came in at 14.5% from 9.5% in FY22 Q1.

## Net income

YoY: +7.6 billion yen +86.9% (On a currency neutral basis +6.9 billion yen +79.3%)

- ◆ Net income (16.3 billion yen) showed growth YoY with more than 80%.



# CONSOLIDATED FINANCIAL RESULTS HIGHLIGHTS

(Unit: Billions of yen)

	FY22Q1 Actual Results	FY23Q1 Actual Results	Upper: YoY Lower: YoY ratio
Net sales	105.3	<b>152.2</b>	+46.9 +44.6%
Gross profit	52.6	<b>76.4</b>	+23.8 +45.3%
Gross profit ratio	49.9%	<b>50.2%</b>	+0.3ppt
SG&A expenses	42.6	<b>54.3</b>	+11.7 +27.6%
SG&A expenses ratio	40.4%	<b>35.7%</b>	-4.7ppt
Personnel expenses	15.1	<b>17.5</b>	+2.4 +15.6%
Advertising expenses	5.5	<b>8.7</b>	+3.2 +57.1%
Advertising expenses ratio	5.3%	<b>5.8%</b>	+0.5ppt
Rent expenses	2.8	<b>3.0</b>	+0.2 +4.4%
Depreciation and amortization	3.5	<b>4.1</b>	+0.6 +15.2%
Other expenses	15.7	<b>21.0</b>	+5.3 +33.8%
Operating income	10.0	<b>22.1</b>	+12.1 +119.9%
Operating income ratio	9.5%	<b>14.5%</b>	+5.0ppt
Ordinary income	11.0	<b>21.9</b>	+10.9 +99.3%
Extraordinary gain/loss	-0.0	<b>-0.3</b>	-0.3
Profit attributable to owners of parent	8.7	<b>16.3</b>	+7.6 +86.9%

	FY22Q1	FY23Q1	YoY	YoY ratio
Overseas sales	86.4	122.1	+35.7	+41.4%
Overseas sales ratio	82.0%	80.2%	-	-1.8ppt
Currency neutral basis			YoY	YoY ratio
Consolidated sales			+36.9	+35.0%
Consolidated operating income			+10.9	+109.1%
Consolidated net income			+6.9	+79.3%

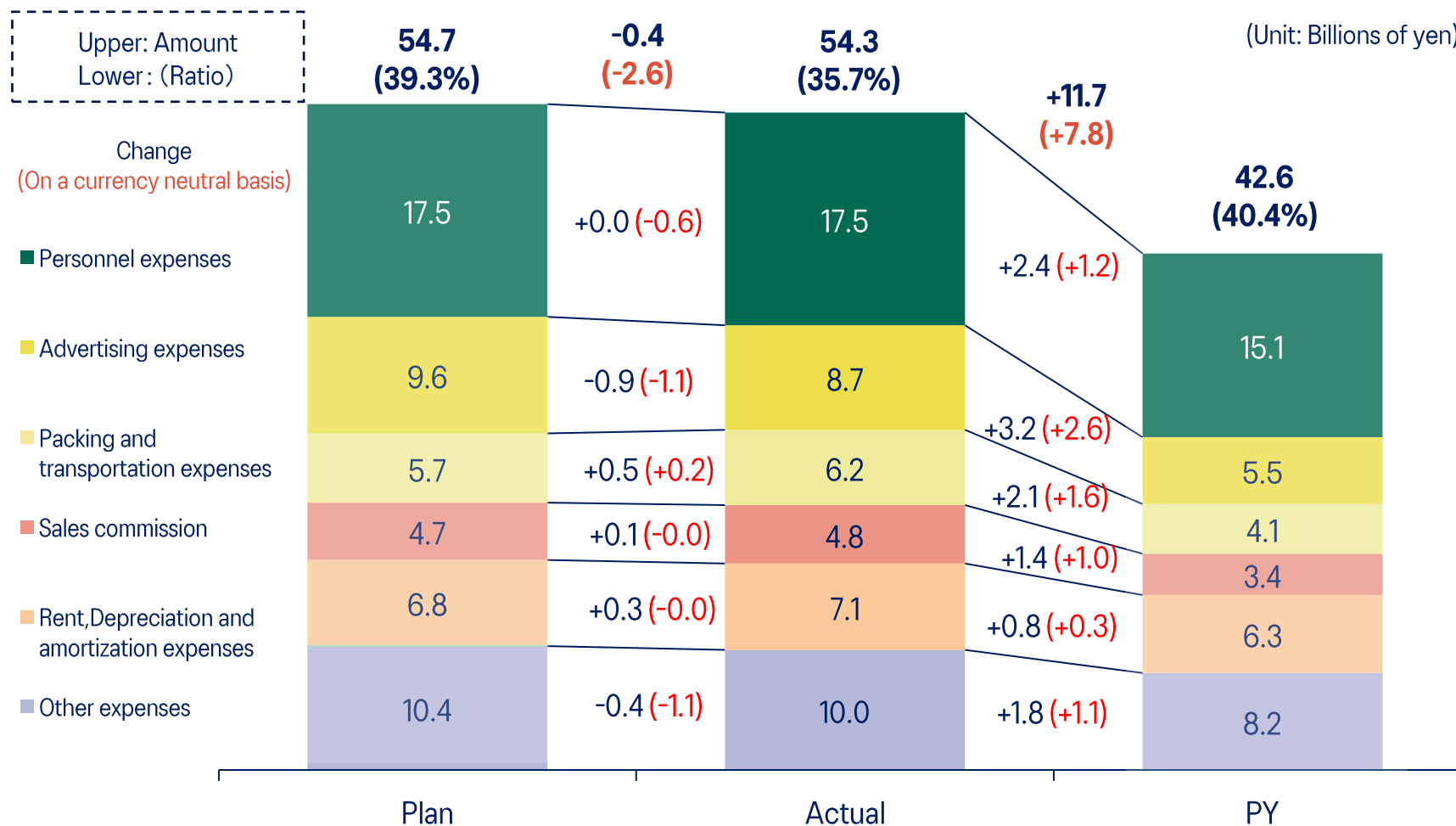
<Reference: Average exchange rate (yen)>

Q1 (Jan - Mar)	FY22Q1	FY23Q1
USD	117.01	132.77
EUR	131.42	142.89
RMB	18.43	19.34



# STATUS OF SG&A EXPENSES

- ✓ Reduced 0.4 billion yen from the plan despite 2.2 billion yen increase due to FX impact. The main reason for the reduction is the change in the accrual timing of advertising expenses.
- ✓ Increased 11.7 billion yen compared to the same period of PY due to 3.9 billion yen increase caused by FX impact. The major factors are advertising expenses for the change in the timing of product launches in PY, and sales commissions and packing and transportation expenses in conjunction with sales increase for EC.
- ✓ SG&A ratio improved (35.7%) compared to both the plan and PY due to the significant growth in sales.



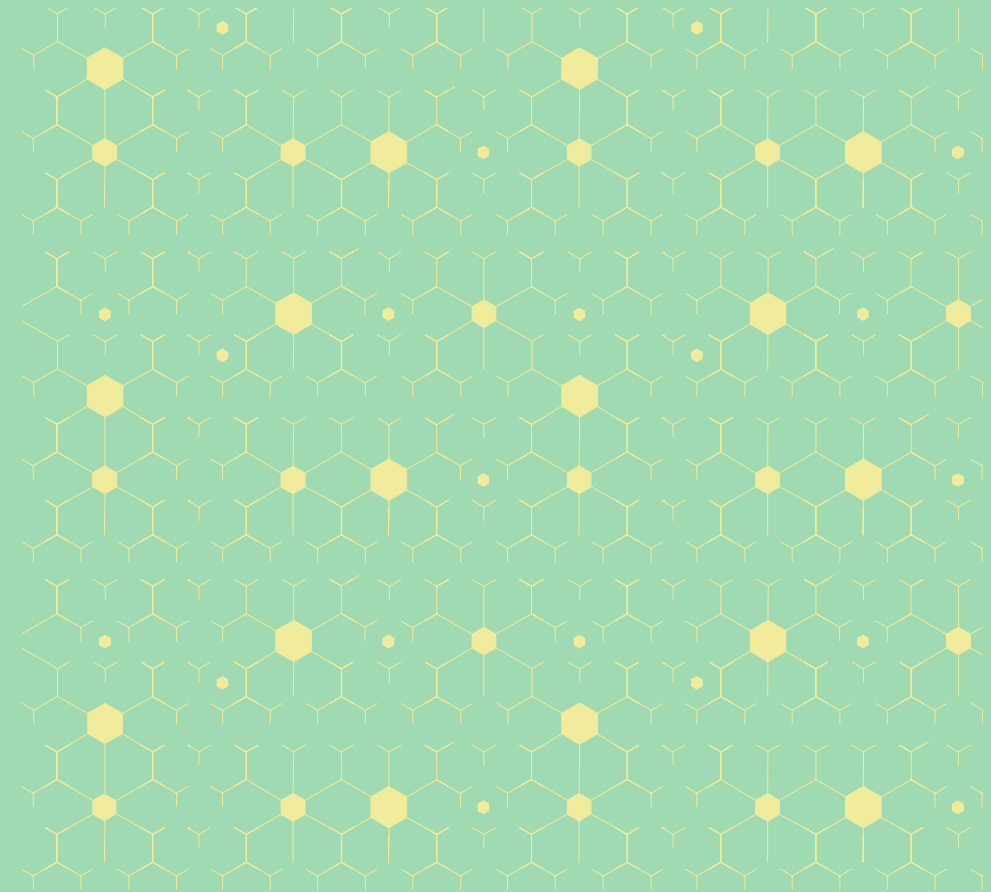
<Reference: Average exchange rate (yen)>

Q1 (Jan to Mar)	FY23Q1 Plan	FY23Q1 Actual	FY22Q1 Actual
USD	125.00	132.77	117.01
EUR	132.00	142.89	131.42
RMB	19.00	19.34	18.43



# 2. CONSOLIDATED BUSINESS RESULTS BY CATEGORY

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



# CONSOLIDATED NET SALES BY CATEGORY

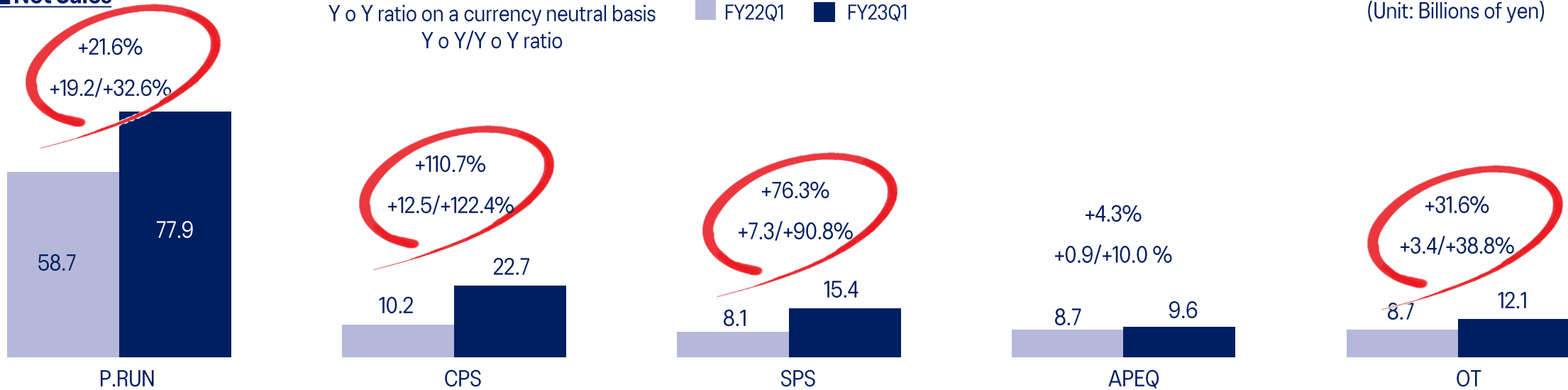
- ✓ Increased in all categories, particularly P.RUN, CPS and SPS showed a significant growth with 70%~80% compared to 2019.
- ✓ CPS sales were driven by Japan, where working shoes were strong, and Europe, where tennis shoes were strong; SPS sales were driven by Europe, where wholesale sales were strong; and OT sales were driven by Japan, where the sales for inbound tourists were recovering, and SESA, where the sales continued to be strong.

## Net Sales

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

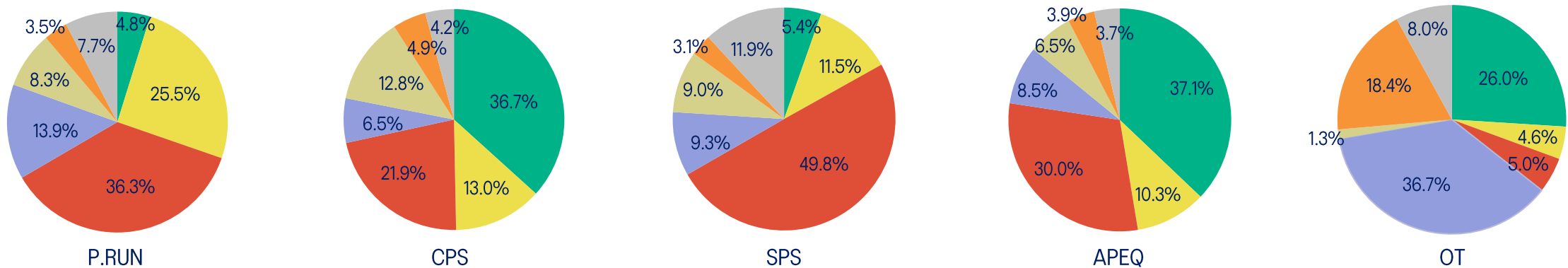
FY22Q1 FY23Q1

(Unit: Billions of yen)



## Net Sales by Category by Key Regions

Japan North America Europe Greater China Oceania SESA Others



# CATEGORY PROFIT CHART (Y O Y)

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

(Unit: Billions of yen)

	P.RUN	CPS	SPS	APEQ	OT	Others	TTL
<b>Net sales</b>	77.9 (+19.2)	22.7 (+12.5)	15.4 (+7.3)	9.6 (+0.9)	12.1 (+3.4)	14.5 (+3.6)	152.2 (+46.9)
<b>Category profit</b>	16.9 (+3.7)	5.7 (+4.2)	3.7 (+2.4)	0.6 (+0.5)	3.0 (+1.2)		
<b>Corporate expense (Non related to category)</b>							9.5 (+1.6)
<b>Consolidated Operating income</b>							22.1 (+12.1)

Figures in parentheses are year-on-year changes.



# PERFORMANCE RUNNING(P.RUN)



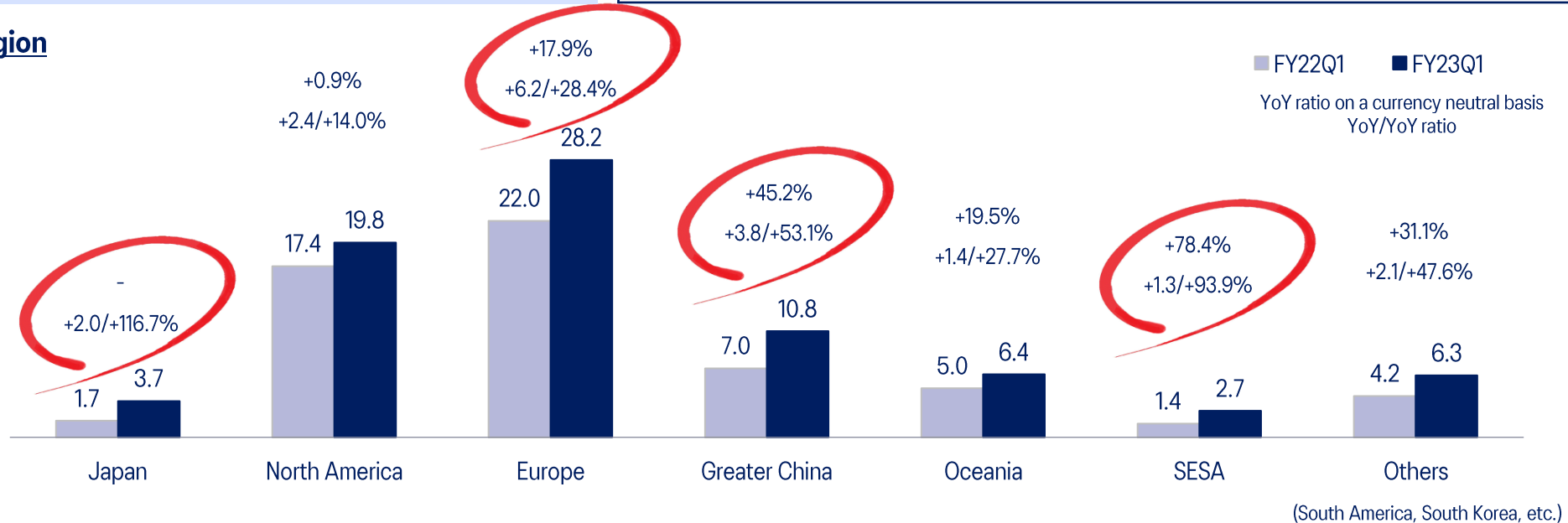
GEL-NIMBUS 25  
Best cushioning in the series history

Q1 (January to March)	FY22Q1	FY23Q1	Year on year	
			YoY	YoY ratio
Net sales	58.7	<b>77.9</b>	+19.2	+32.6%
On a currency neutral basis		<b>71.3</b>	+12.6	+21.6%
Category profit	13.2	<b>16.9</b>	+3.7	+27.3%
Category profit ratio	22.6%	<b>21.7%</b>	-	-0.9ppt

## Summary

- ◆ Net sales increased YoY with double-digits and exceeded the plan as well. Especially grew in Europe +28.4%, Greater China +53.1%, and around double growth in Japan and SESA.
- ◆ Gross profit ratio improved to 47.8% (YoY +0.8ppt) to focus on high gross profit ratio products, setting proper selling prices and normalization of logistics costs.
- ◆ Category profit increased YoY as sales increased and gross profit ratio improved, having exceeded the plan.
- ◆ Following the strong sales of GEL-NIMBUS 25, we will release GEL-KAYANO 30, the 30th anniversary model of this series.

## Net Sales by region





# CORE PERFORMANCE SPORTS(CPS)



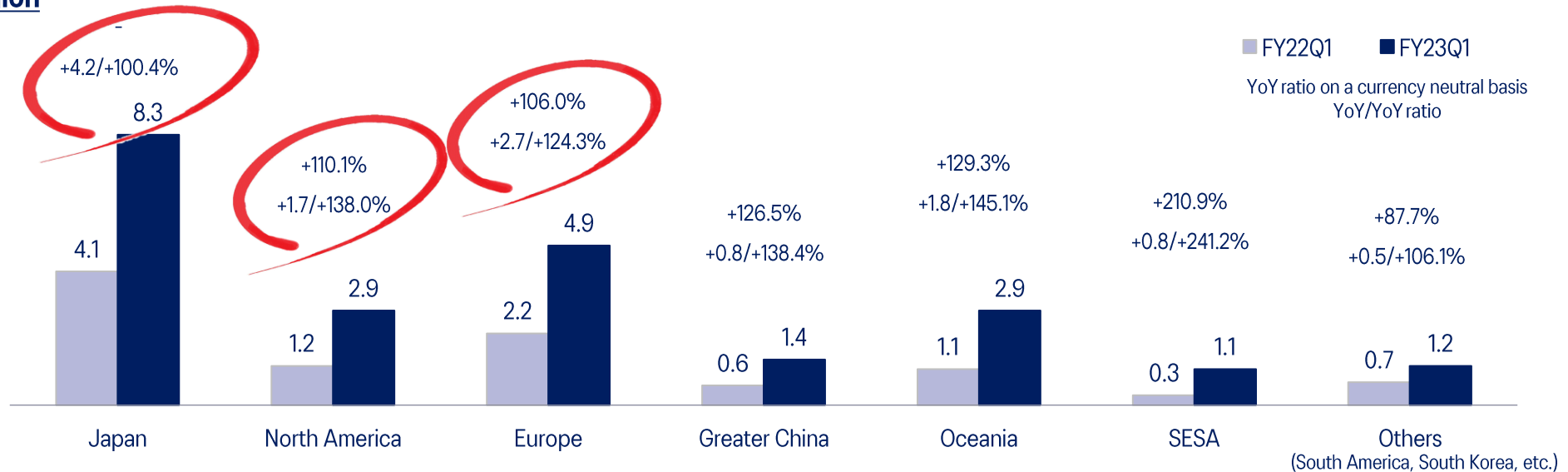
COURT FF 3 NOVAK  
Model worn by Novak Djokovic  
at the French Open

Q1 (January to March)	FY22Q1	FY23Q1	Year on year	
			YoY	YoY ratio
Net sales	10.2	<b>22.7</b>	+12.5	+122.4%
On a currency neutral basis		<b>21.5</b>	+11.3	+110.7%
Category profit	1.5	<b>5.7</b>	+4.2	+275.1%
Category profit ratio	15.1%	<b>25.4%</b>	-	+10.3ppt

## Summary

- ◆ Net sales grew YoY with double-digits and exceeded the plan as well. Increased more than double particularly in major regions. In Japan Working shoes also performed well both YoY and compared to the plan.
- ◆ Gross profit ratio was 43.7% (YoY -1.9ppt), mainly due to the deteriorated purchase exchange rate and the impact of sales channel mix. However, it exceeded the plan.
- ◆ Category profit exceeded both FY22 Q1 and the plan in all regions.
- ◆ As for tennis equipment, which boasts No.1 share in major European countries, we aim at expanding the share by focusing on global marketing activities through major tennis tournaments.
- ◆ Continue to promote product appeal in conjunction with contracted athletes such as Fred Kerley.

## Net Sales by region



# SPORTS STYLE(SPS)



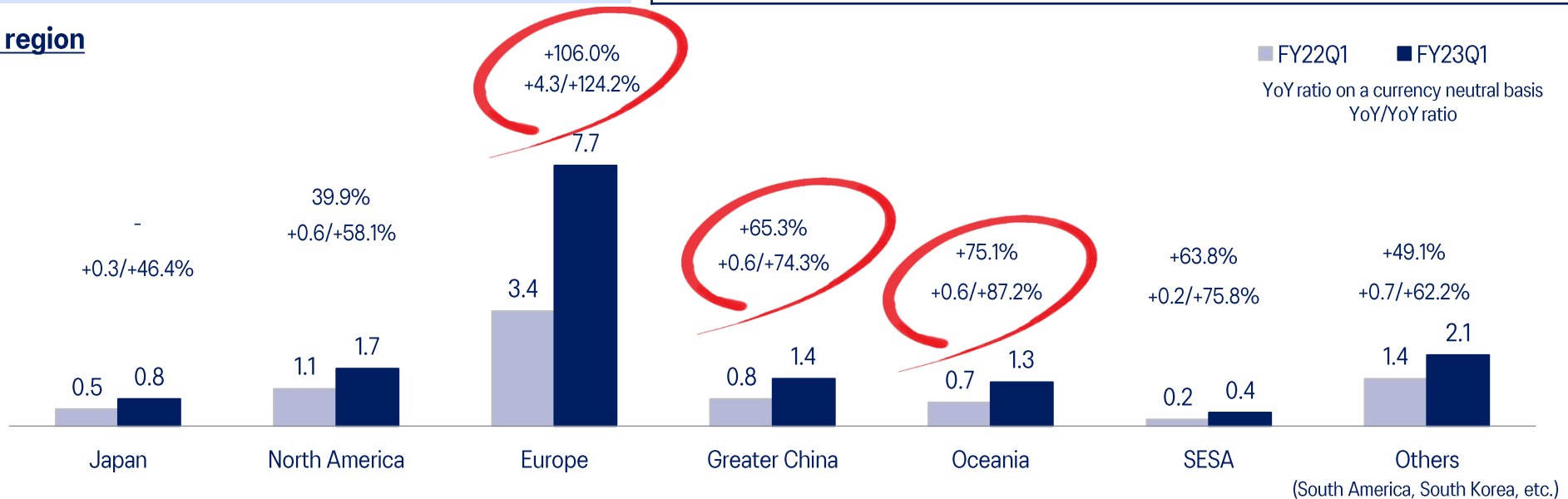
GEL-NYC  
Inspired from a running shoe  
Modern street style

Q1 (January to March)	FY22Q1	FY23Q1	Year on year	
			YoY	YoY ratio
Net sales	8.1	<b>15.4</b>	+7.3	+90.8%
On a currency neutral basis		<b>14.2</b>	+6.1	+76.3%
Category profit	1.3	<b>3.7</b>	+2.4	+179.6%
Category profit ratio	16.6%	<b>24.3%</b>	-	+7.7ppt

### Summary

- ◆ Net sales significantly increased YoY and exceeded the plan. Especially strong growth in Europe +124.2%, Oceania +87.2%, and Greater China +74.3% respectively.
- ◆ Gross profit ratio was 47.3% (YoY -1.8%) due to the deterioration in purchase exchanges and the strong wholesale sales.
- ◆ Category profit increased YoY in all regions and exceeded the plan.
- ◆ Plan to hold a pop-up event during the Paris Fashion Week in June.
- ◆ In South Korea, where SPS items are popular among young generation, we aim at further media exposure starting with the collaboration with the designer, Matin Kim.

## Net Sales by region



# APPAREL AND EQUIPMENT(APEQ)



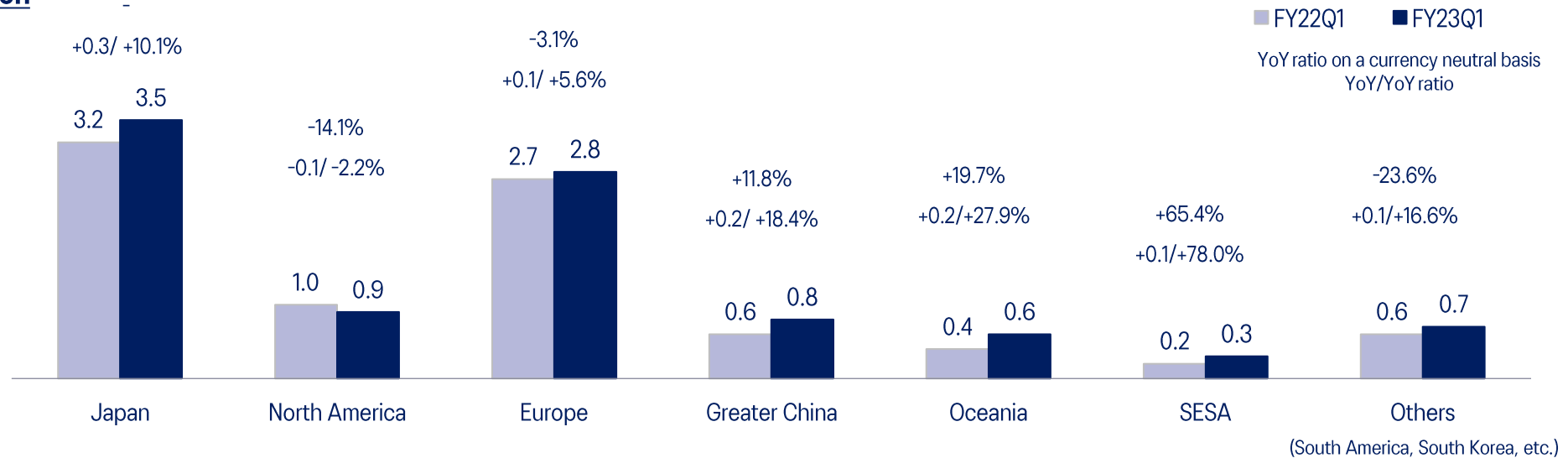
NAGINO Collection  
Featured with ACTIBREEZE function

Q1 (January to March)	FY22Q1	FY23Q1	Year on year	
			YoY	YoY ratio
Net sales	8.7	<b>9.6</b>	+0.9	+10.0%
On a currency neutral basis		<b>9.0</b>	+0.3	+4.3%
Category profit	0.1	<b>0.6</b>	+0.5	+243.1%
Category profit ratio	2.0%	<b>6.3%</b>	-	+4.3ppt

## Summary

- ◆ Net sales increased as a whole and is in line with the plan.
- ◆ Gross profit ratio improved to 46.1%, YoY +2.5ppt.
- ◆ Category profit increased as sales increased and gross profit ratio improved.
- ◆ Aiming at further recognition and reinforcing sales, we will implement measures to focus on pursuing functionality for 2023 ACTIBREEZE new models.

## Net Sales by region



# ONITSUKA TIGER(OT)



MEXICO 66 GD<sub>X</sub>

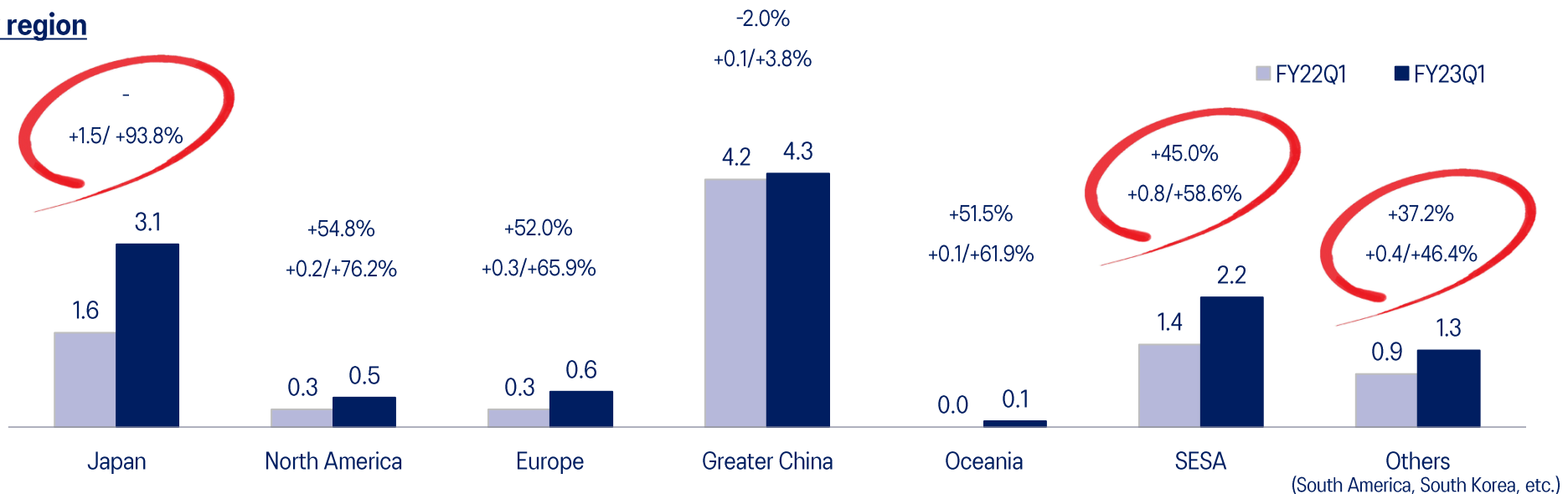
Using Japan made high quality leather

Q1 (January to March)	FY22Q1	FY23Q1	Year on year	
			YoY	YoY ratio
Net sales	8.7	<b>12.1</b>	+3.4	+38.8%
On a currency neutral basis		<b>11.4</b>	+2.7	+31.6%
Category profit	1.8	<b>3.0</b>	+1.2	+63.3%
Category profit ratio	21.2%	<b>25.0%</b>	-	+3.8ppt

### Summary

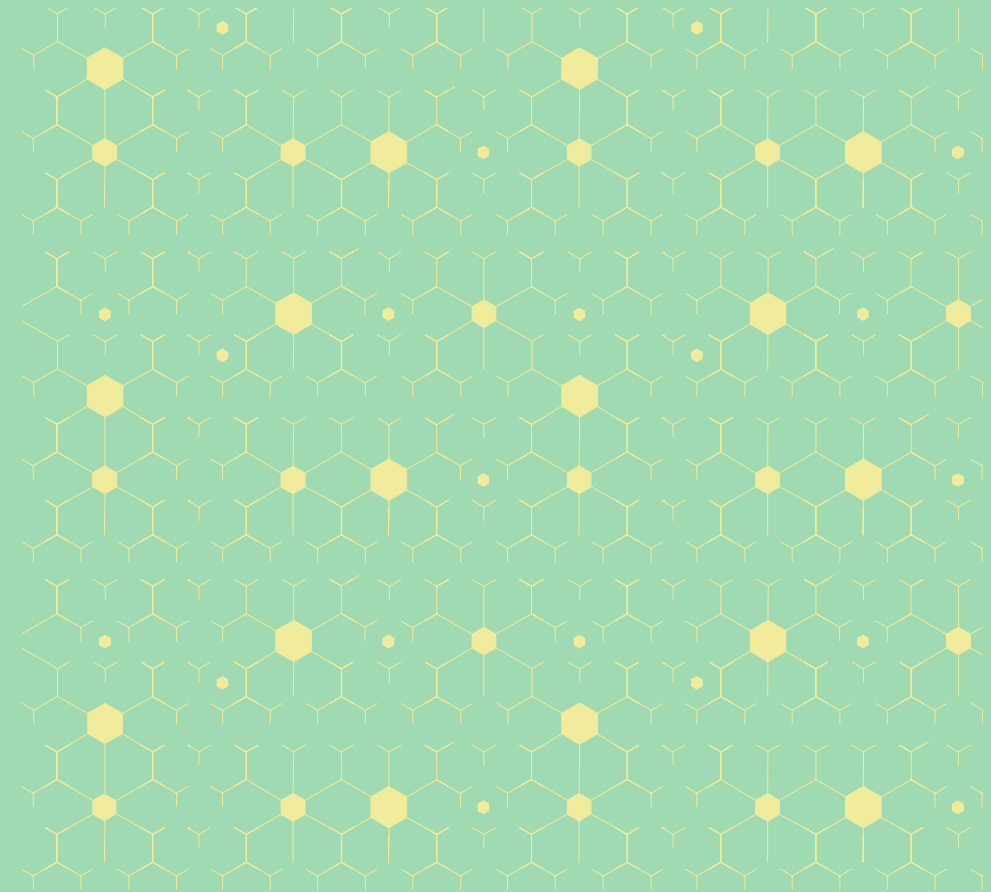
- ◆ Net sales were strong in Japan, where a sharp recovery in the sales for inbound tourists has been observed and in SESA and South Korea.
- ◆ Category profit increased (67.9%, YoY +1.9ppt) due to the increase in net sales and gross profit ratio improvement associated with retail market expansion and continuous control of sales prices.
- ◆ Enhance brand awareness through events. Focus on the sales of high price items in Japan. Concentrate on sales expansion with new opening stores (five new stores) in China.

## Net Sales by region



# 3. CONSOLIDATED BUSINESS RESULTS BY REGION

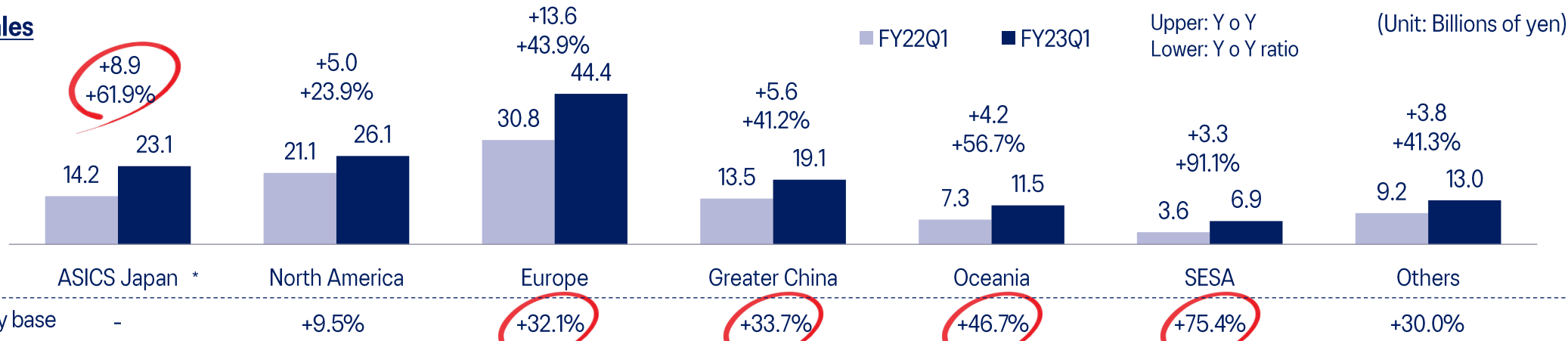
- ✓ Consolidated Net Sales by Region
- ✓ Consolidated Operating income Breakdown by Region
- ✓ Net Sales by Channel
- ✓ Net Sales by Month and Quarter



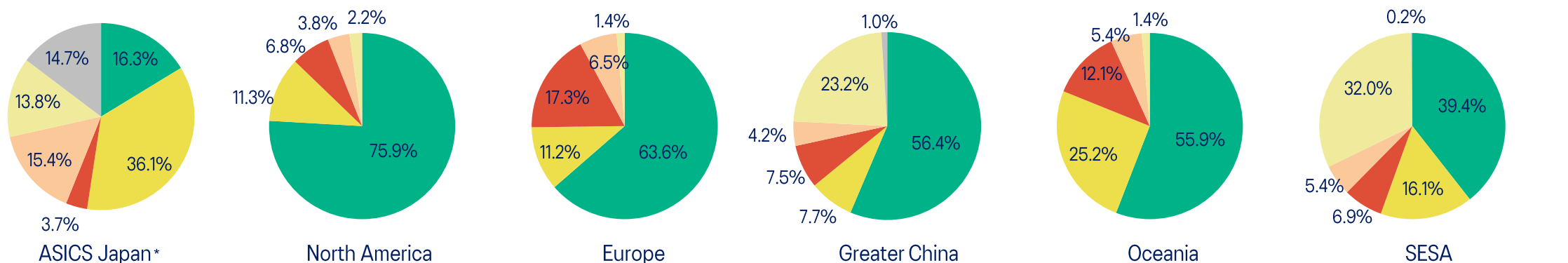
# CONSOLIDATED NET SALES BY REGION

- ✓ Increased in all regions due to the products shortage caused by production disruptions in FY22Q1.
- ✓ Sales of ASICS Japan increased by more than 60% as P.RUN/CPS sales have doubled YoY and also the sales for inbound tourists are on a recovering trend.
- ✓ Sales in SESA (the future growth driver region) increased by 75%.

## Net Sales



## Sales Breakdown by Major Region Category



\* 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 26.9 billion yen and 36.3 billion yen for FY22 Q1 and FY23 Q1 respectively. Details are described in Summary of Consolidated Financial Statements.



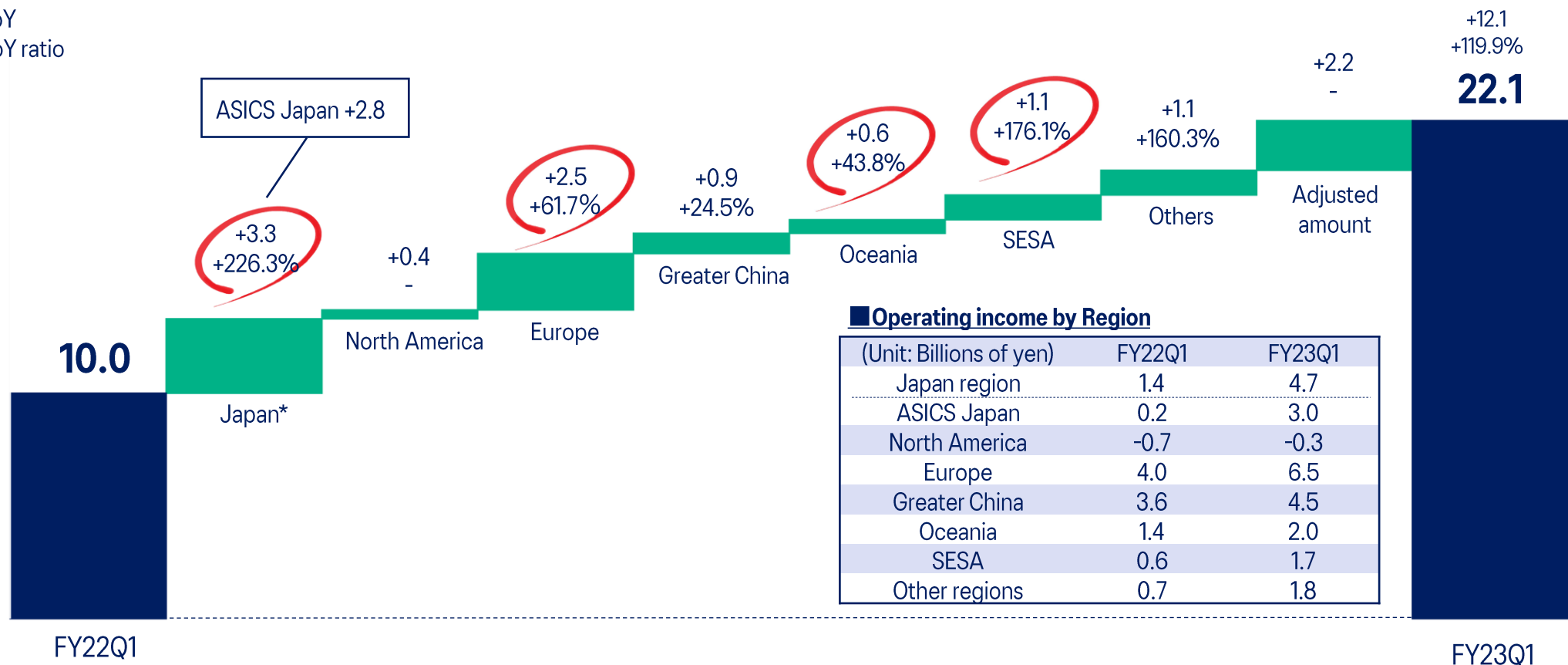
# CONSOLIDATED OPERATING INCOME BREAKDOWN BY REGION

- ✓ ASICS Japan, included in the Japan region, increased from 0.2 to 3.0 billion yen due to the significant increase in sales.
- ✓ Operating income increased significantly with steady growth in SESA, positioned as a growth market. An investment day will be held in June with the theme of "Growth Strategy in India and Asia".

(Unit: Billions of yen)

Upper: YoY

Lower: YoY ratio



\*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. Japan includes ASICS Japan, ASICS Trading and NISHI etc.

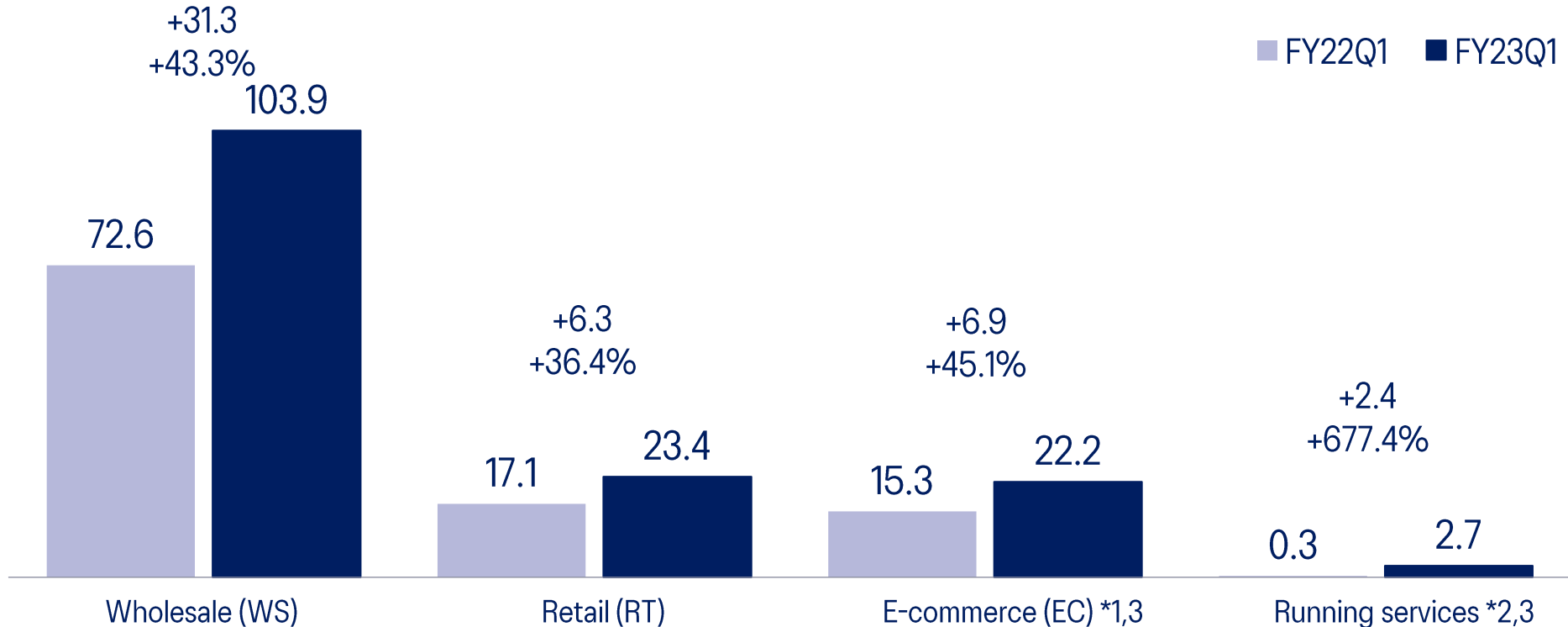


# NET SALES BY CHANNEL

- ✓ Wholesale sales increased by 43.3% YoY. Especially, sales of Running specialty in the U.S., which we currently focus on, increased by 74.2%.
- ✓ EC sales increased by 45.1% YoY, especially in North America and Europe.
- ✓ Disclosed Running services as a new channel from 2023. Running services mainly focus on race registration business such as Race Roster and R-bies. Aiming at further improvement of profitability by strengthening these services, which leads to the expansion of the Running Ecosystem.

(Unit: Billions of yen)  
 Upper: YoY  
 Lower: YoY ratio

■ FY22Q1 ■ FY23Q1



Sales Channel Composition	FY22Q1 (%)	FY23Q1 (%)
Wholesale (WS)	68.8%	68.2%
Retail (RT)	16.3%	15.4%
E-commerce (EC) *1,3	14.6%	14.6%
Running services *2,3	0.3%	1.8%

\*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

\*3 Disclosed Running services as a new channel from 2023 which were previously included in EC.





# NET SALES BY MONTH AND QUARTER

■ FY23  
■ FY22

■ Preliminary data

— FY22 % (on a currency neutral basis Y o Y ratio)

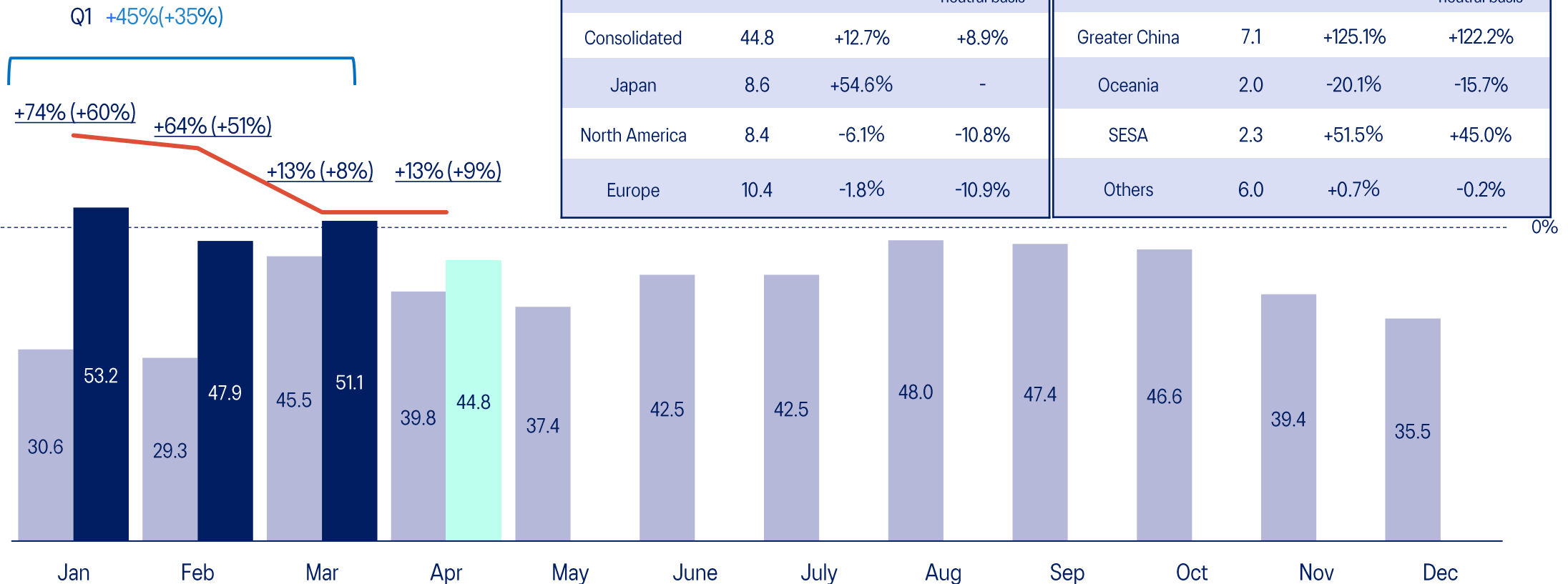
(Unit: Billions of yen)

- ✓ Net sales in Q1 increased 45% (35% on a currency neutral basis) mainly because business was strong in all regions and sales in January and February were low in PY due to the impact of production issues.
- ✓ Sales in March were 51.1 billion yen, increased 13% compared to PY when the production impact was being resolved.
- ✓ Sales in April increased 13% YoY due to the continuous strong sales in Japan and China. On a currency neutral basis, the increase rate was 9% YoY (higher than the increase in FY23 March YoY).

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## Net Sales in April by Regions

	Net sales	YoY Raito	Y o Y ratio on a currency neutral basis		Net sales	YoY Raito	Y o Y ratio on a currency neutral basis
Consolidated	44.8	+12.7%	+8.9%	Greater China	7.1	+125.1%	+122.2%
Japan	8.6	+54.6%	-	Oceania	2.0	-20.1%	-15.7%
North America	8.4	-6.1%	-10.8%	SESA	2.3	+51.5%	+45.0%
Europe	10.4	-1.8%	-10.9%	Others	6.0	+0.7%	-0.2%

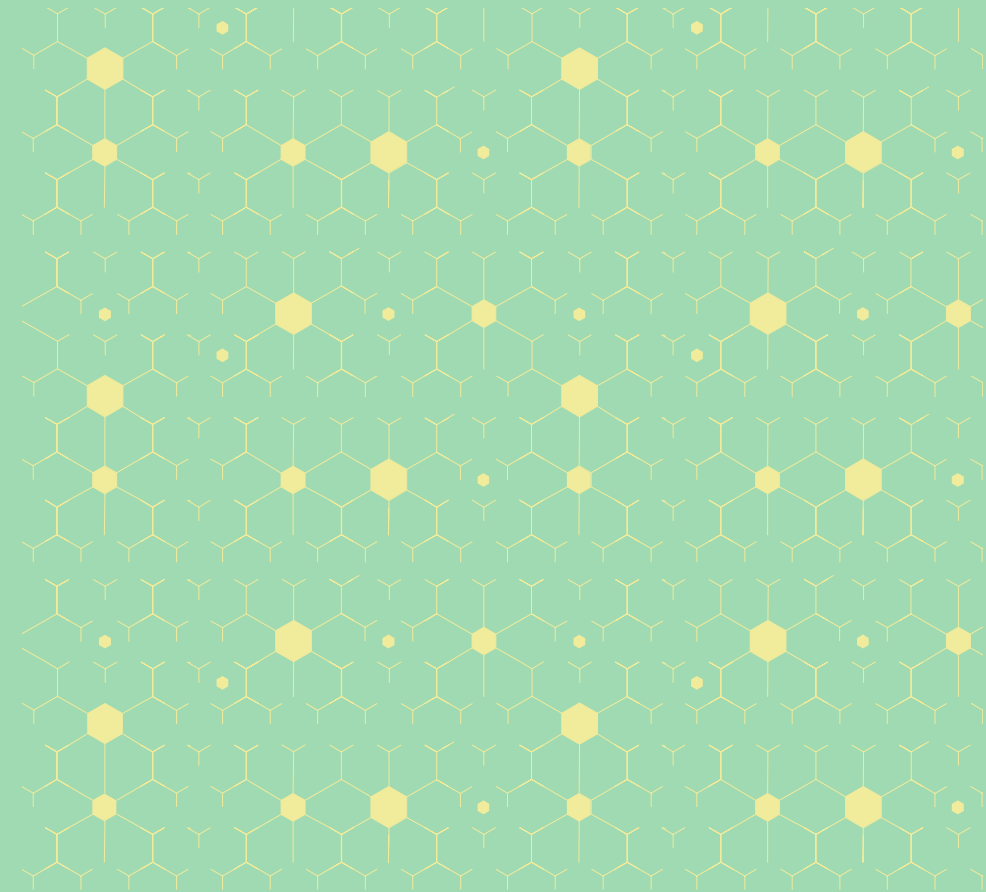


\* Sales in April 2023 were based on preliminary data. Therefore there would be different from final data. Furthermore, as the impact of the COVID-19 and production delays have subsided, we only disclose consolidated figures.



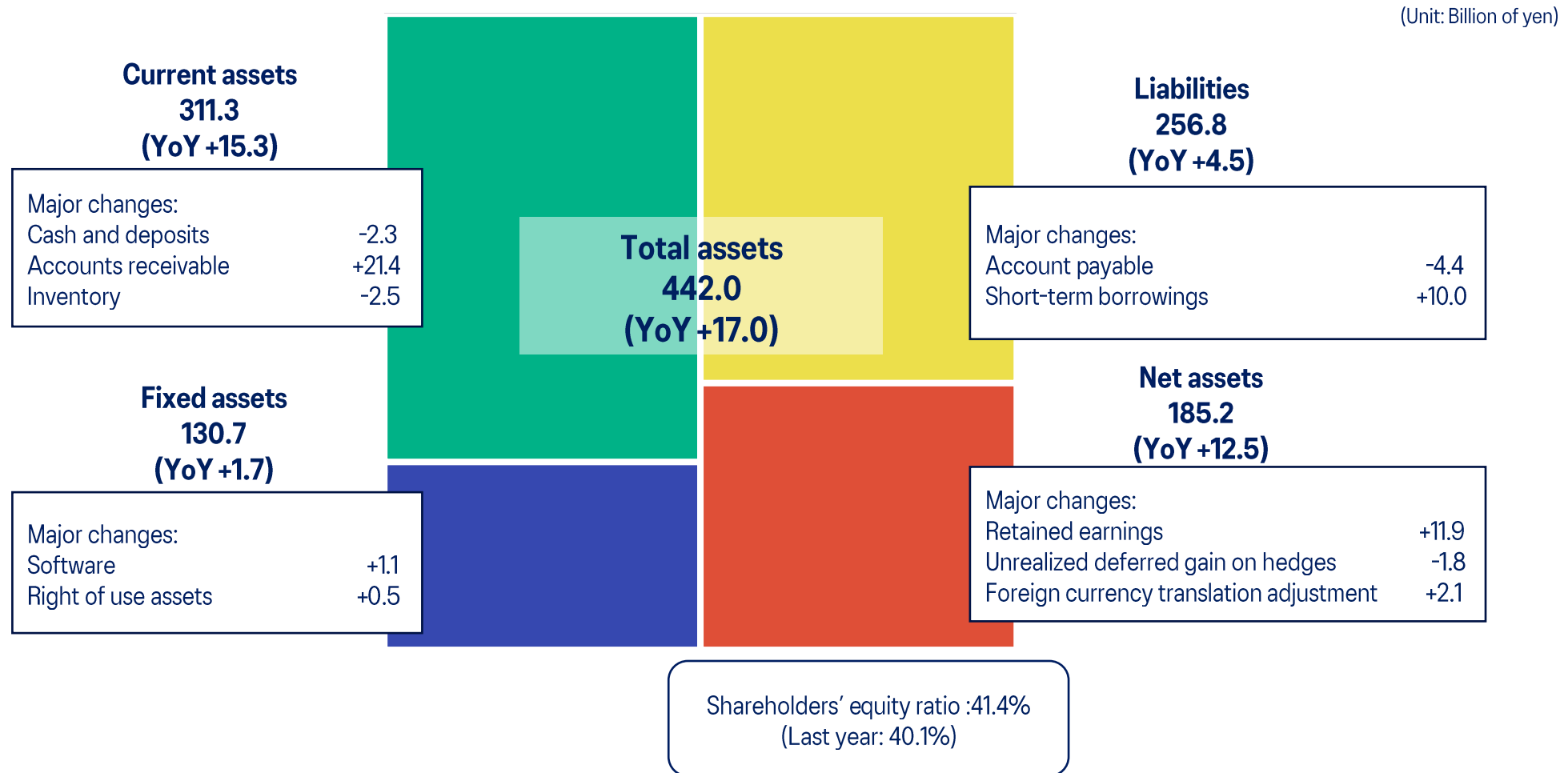
# 4. CONSOLIDATED FINANCIAL POSITION

- ✓ Consolidated Balance Sheets
- ✓ Consolidated Inventories
- ✓ Breakdown of ROA Tree



# CONSOLIDATED BALANCE SHEETS

- ✓ Accounts receivable increased due to the strong sales. Short-term borrowings increased due to the increase in working capital.
- ✓ The equity ratio improved 1.3ppt from the end of PY to 41.4%, in spite of the increase in total assets.



# CONSOLIDATED INVENTORIES

- ✓ Inventory balances at the end of PY's Q1 were primarily affected by logistics disruptions and were lower than normal. Inventory balances at the end of Q1 decreased from the end of PY, and the inventory turnover period (160 days) improved substantially to -11 days compared to the same period of PY and -43 days compared to the end of PY.
- ✓ Continue to respond with a flexible production structure while assessing future demand.

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## ■ Consolidated

(Unit: Billions of yen)	FY22Q1	FY22Q4	FY23Q1	Y o Y	Compared to FY22Q4
Consolidated	98.9	135.5	132.9	+34.0	-2.5
Inventories transit	30.1	23.4	19.1	-11.0	-4.3

## ■ By Category\*

(Unit: Billions of yen)	FY22Q1	FY22Q4	FY23Q1	Y o Y	Compared to FY22Q4
P.RUN	31.8	61.9	59.6	+27.8	-2.3
CPS	4.6	11.8	11.2	+6.6	-0.6
SPS	6.3	9.6	9.2	+2.9	-0.4
APEQ	11.9	11.1	11.9	+0.0	+0.8
OT	13.6	12.3	13.6	+0.0	+1.3

## ■ Major regions

(Unit: local currency)	FY22Q1	FY22Q4	FY23Q1	Y o Y	Compared to FY22Q4
ASICS Japan (Billions of yen)	13.9	15.4	16.3	+2.4	+0.9
United States (M USD)	202	220	218	+16	-2
Europe (M EUR)	158	270	245	+87	-25
China (M RMB)	722	857	793	+71	-64

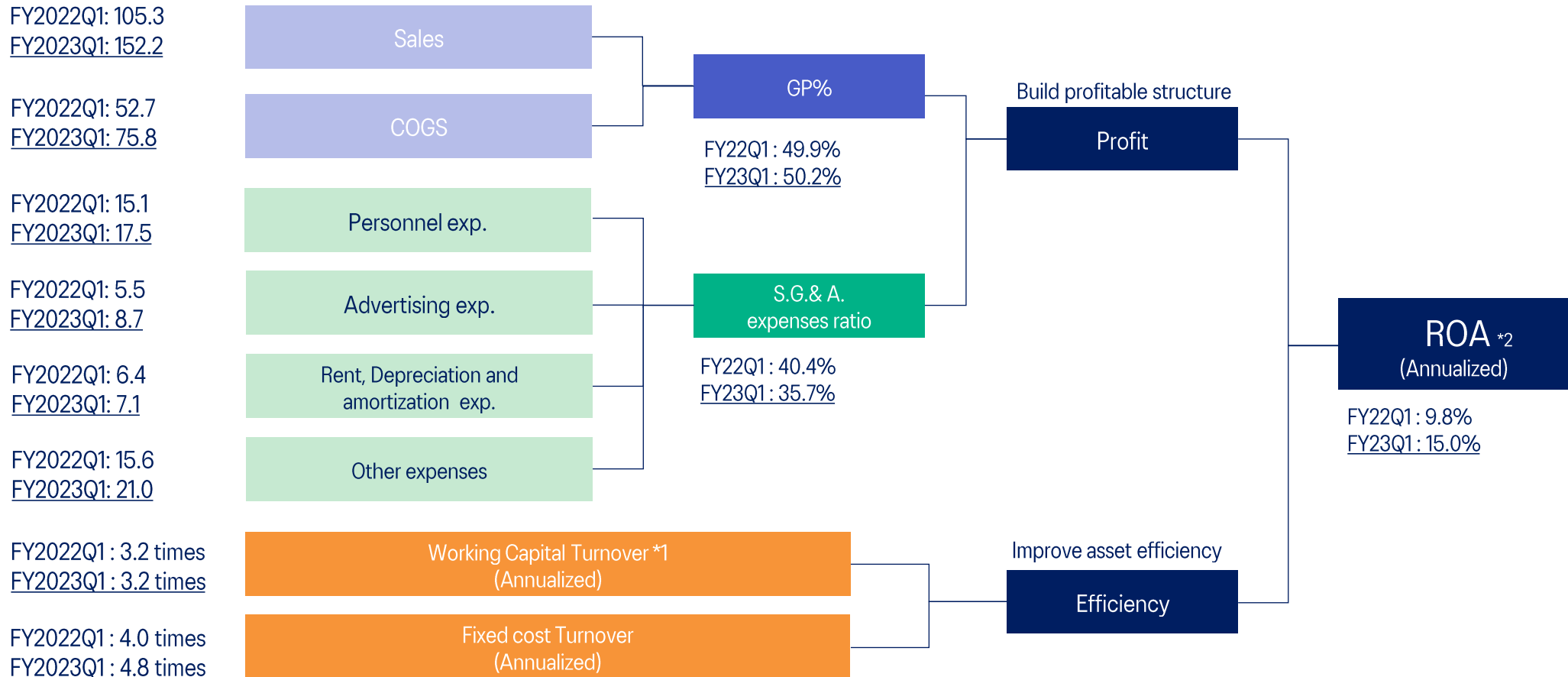
\* Inventory balance by category does not include offshore inventory.



# BREAKDOWN OF ROA TREE

- ✓ Continuously controlling SG&A expenses under the cost-owner structure. SG&A expenses ratio decreased YoY.
- ✓ Discuss initiatives for inventory optimization and manage the progress in the Cash Flow Committee, where category heads, production and logistics managers participate.

(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.

Profit attributable to owners of the first quarter ended March 31, 2023

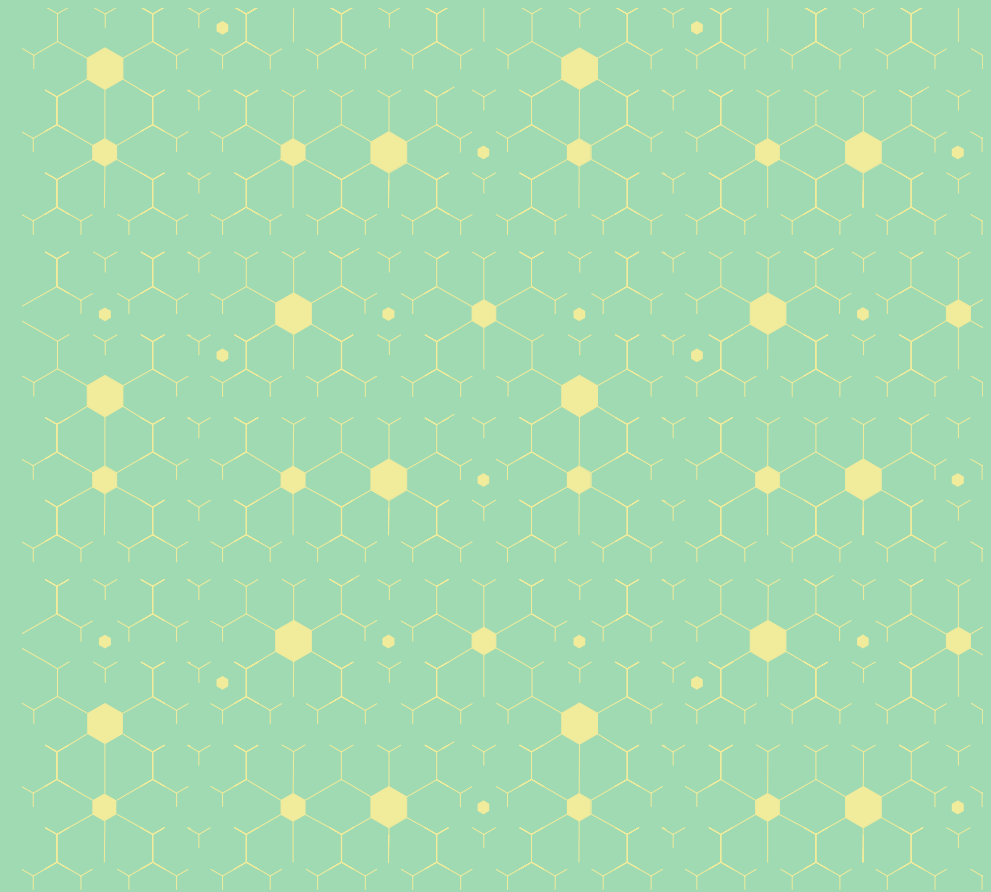
\*2 ROA =

(Total End of year assets for the year ended December 31, 2022 + Total assets at the end of Q1 for the year ended March 31, 2023)/2

x 4



# 5. CONSOLIDATED FORECAST



# FY2023 FORECAST

**\* NO CHANGE FROM FEBRUARY 10, 2023**

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

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

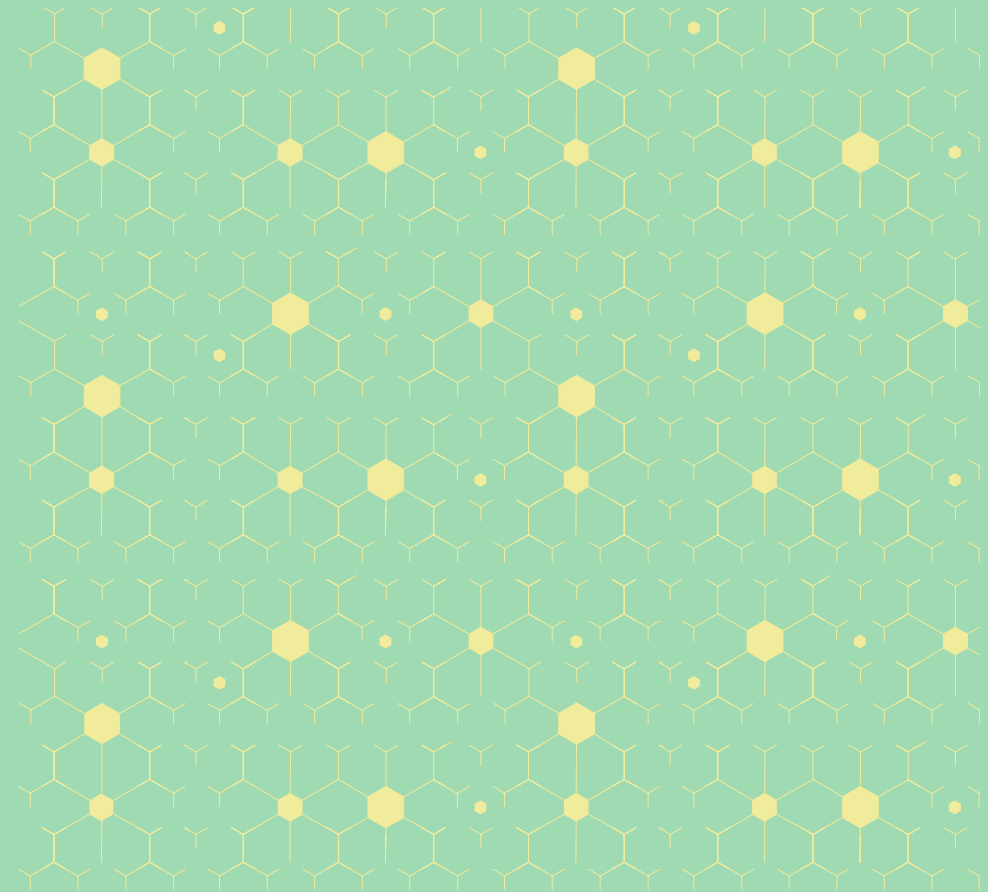
Exchange rate	USD	EUR	RMB
FY 22	130.54 yen	137.76 yen	19.38 yen
FY 23	125.00 yen	132.00 yen	19.00 yen

- ✓ Both sales and operating income increased in Q1 due to the recovery from production issues in the same period of FY22. However, considering the seasonal fluctuation in the earnings structure and the recession risks in Europe and the U.S, the financial forecast remains unchanged from the disclosure on February 10.
- ✓ As for dividend payouts, it is anticipated to become a record high of 44 yen annually (unchanged).



# 6. APPENDIX

- ✓ Sustainability Initiatives
- ✓ IR Calendar
- ✓ List of Major Contract Athletes (ASICS Family)
- ✓ FY23Q1 Net Sales by Region
- ✓ FY2023 Forecast by Category and Region
- ✓ Stock Price Index Trends











# INITIATIVES FOR SUSTAINABILITY

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

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

**BUSINESS AMBITION FOR 1.5°C**   **OUR ONLY FUTURE**  
 63% reduction (compared to 2015)

People (Contribution to People and Society)	Planet (environmental considerations)	Disclosure, external evaluation, etc.
<ul style="list-style-type: none"> <li>✓ Expressed support for Responsible Recruitment Commitment by AAFA(American Apparel &amp; Footwear Association) and FLA (Fair Labor Association)</li> <li>✓ Conducted a study on the correlation between exercise and "cognitive function", and revealed that exercise can improve mental performance. The documentary movie on this study is distributed in 24 countries around the world.</li> </ul> 	<ul style="list-style-type: none"> <li>✓ Launched GEL-SONOMA 15-50 from Sports Style category, which reuses Toyoda Gosei Co., Ltd.'s airbag fabric</li> <li>✓ At Los Angeles Marathon 2023, distributed shopping bags recycled from banners for the previous year's same event. Held exhibition booths featuring sustainability at Tokyo Marathon 2023.</li> </ul> 	<ul style="list-style-type: none"> <li>✓ Acquired the highest rating of the top 8% for the fourth consecutive year in the supplier engagement assessment of CDP for disclosing and evaluating environmental strategies, etc.</li> <li>✓ Also selected for the top 15% rating in the industry in the S&amp;P Global's Sustainability Yearbook 2023, a leading publication in the ESG assessment of global leading companies</li> </ul> <div style="display: flex; justify-content: space-around; align-items: center;">  <div style="text-align: center;"> <p><small>ASICS Corporation Textiles, Apparel &amp; Luxury Goods</small></p> <p><b>Sustainability Yearbook Member</b> S&amp;P Global ESG Score 2022</p> <p style="font-size: 2em; font-weight: bold;">65 /100</p> <p><small>As of February 7, 2023. Position and Score are industry specific and reflect exclusion screening criteria. Learn more at <a href="https://spglobal.com/esg/yearbook">spglobal.com/esg/yearbook</a></small></p> <p><small>S&amp;P Global</small> </p> </div> </div>

# IR CALENDAR

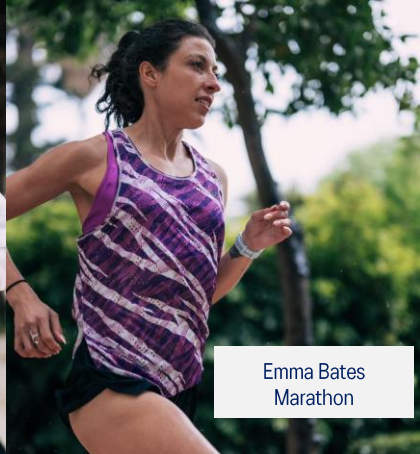
IR activities in FY2023 for Institutional Investors, Analyst and Media			
FY2023 Q1 Financial Results	May 10	15:00 15:30	Announcement of financial statements Earnings call for institutional investors, analysts and media
Investment day	June 6	15:00	Theme: Growth strategy in India and Asia
FY2023 Q2 Financial Results	August 8 August 9	15:00 15:30 15:00	Announcement of financial statements Earnings call for media 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 28	15:00	Announce "Mid-Term Plan 2026" (tentative)
FY2023 Q4 Financial Results	February, 2024	Undecided	Announcement of financial statements Earnings call for media Investor meeting for institutional investors, analysts and media



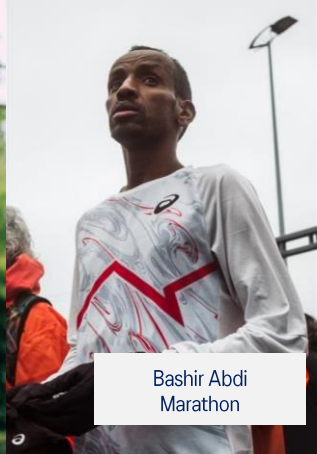
# LIST OF MAJOR CONTRACT ATHLETES (ASICS FAMILY)



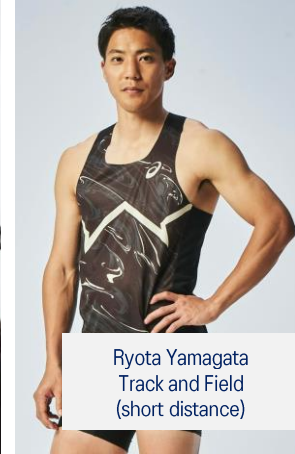
Tsegaye Getachew  
Marathon



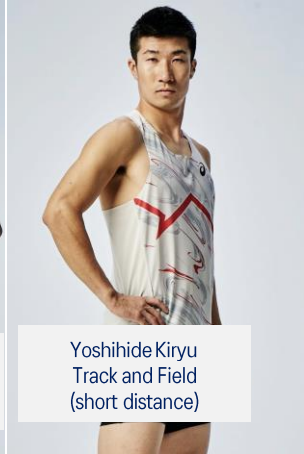
Emma Bates  
Marathon



Bashir Abdi  
Marathon



Ryota Yamagata  
Track and Field  
(short distance)



Yoshihide Kiryu  
Track and Field  
(short distance)



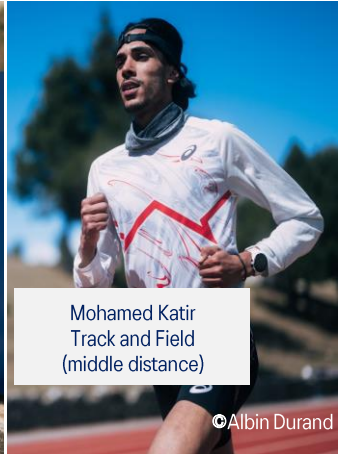
Joseph Fahnbulleh  
Track and Field  
(short distance)



Track and Field  
Japan national  
team athletes



Eilish McColgan  
Track and Field  
(middle distance)



Mohamed Katir  
Track and Field  
(middle distance)



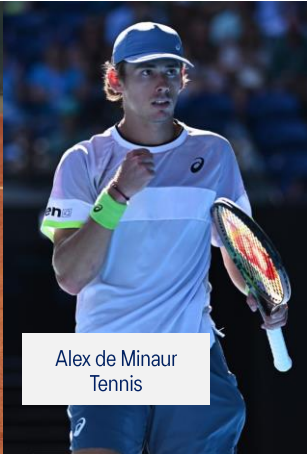
Nadia Battocletti  
Track and Field  
(middle distance)



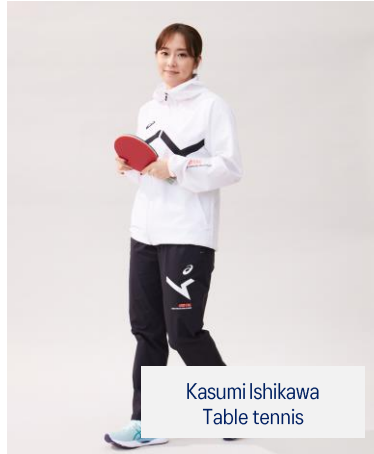
Novak Djokovic  
Tennis



Belinda Bencic  
Tennis



Alex de Minaur  
Tennis



Kasumi Ishikawa  
Table tennis



Takehiro Tomiyasu  
Soccer



Yuta Nakayama  
Soccer



Wallabies  
Rugby



Japanese men's  
volleyball national  
team



Imabari Yume Sports Inc.  
Chairman and Director  
Takeshi Okada

# FY23Q1 NET SALES BY REGION

(Unit: Billions of yen)

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Japan region	FY22 (Jan-Mar)	FY23 (Jan-Mar)	YoY change	
			YoY	YoY ratio
Net sales	26.9	<b>36.3</b>	+9.4	+35.0%
On a currency neutral basis		<b>36.3</b>	+9.4	+35.0%
Operating income	1.4	<b>4.7</b>	+3.3	+226.3%
Operating income ratio	5.4%	<b>13.0%</b>	-	+7.6ppt

Great China	FY22 (Jan-Mar)	FY23 (Jan-Mar)	YoY change	
			YoY	YoY ratio
Net sales	13.5	<b>19.1</b>	+5.6	+41.2%
On a currency neutral basis		<b>18.0</b>	+4.5	+33.7%
Operating income	3.6	<b>4.5</b>	+0.9	+24.5%
Operating income ratio	26.7%	<b>23.5%</b>	-	-3.2ppt

ASICS Japan (Within Japan region)	FY22 (Jan-Mar)	FY23 (Jan-Mar)	YoY change	
			YoY	YoY ratio
Net sales	14.2	<b>23.1</b>	+8.9	+61.9%
On a currency neutral basis		<b>23.1</b>	+8.9	+61.9%
Operating income	0.2	<b>3.0</b>	+2.8	+1008.6%
Operating income ratio	1.9%	<b>13.3%</b>	-	+11.4ppt

Oceania	FY22 (Jan-Mar)	FY23 (Jan-Mar)	YoY change	
			YoY	YoY ratio
Net sales	7.3	<b>11.5</b>	+4.2	+56.7%
On a currency neutral basis		<b>10.7</b>	+3.4	+46.7%
Operating income	1.4	<b>2.0</b>	+0.6	+43.8%
Operating income ratio	19.7%	<b>18.0%</b>	-	-1.7ppt

North America	FY22 (Jan-Mar)	FY23 (Jan-Mar)	YoY change	
			YoY	YoY ratio
Net sales	21.1	<b>26.1</b>	+5.0	+23.9%
On a currency neutral basis		<b>23.1</b>	+2.0	+9.5%
Operating income	-0.7	<b>-0.3</b>	+0.4	-
Operating income ratio	-3.7%	<b>-1.3%</b>	-	+2.4ppt

SESA	FY22 (Jan-Mar)	FY23 (Jan-Mar)	YoY change	
			YoY	YoY ratio
Net sales	3.6	<b>6.9</b>	+3.3	+91.1%
On a currency neutral basis		<b>6.3</b>	+2.7	+75.4%
Operating income	0.6	<b>1.7</b>	+1.1	+176.1%
Operating income ratio	17.3%	<b>25.0%</b>	-	+7.7ppt

Europe	FY22 (Jan-Mar)	FY23 (Jan-Mar)	YoY change	
			YoY	YoY ratio
Net sales	30.8	<b>44.4</b>	+13.6	+43.9%
On a currency neutral basis		<b>40.7</b>	+9.9	+32.1%
Operating income	4.0	<b>6.5</b>	+2.5	+61.7%
Operating income ratio	13.1%	<b>14.7%</b>	-	+1.6ppt

Others	FY22 (Jan-Mar)	FY23 (Jan-Mar)	YoY change	
			YoY	YoY ratio
Net sales	9.2	<b>13.0</b>	+3.8	+41.3%
On a currency neutral basis		<b>11.9</b>	+2.7	+30.0%
Operating income	0.7	<b>1.8</b>	+1.1	+160.3%
Operating income ratio	7.7%	<b>14.3%</b>	-	+6.6ppt



# FY2023 FORECAST BY CATEGORY

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



# FY2023 FORECAST BY REGION

(Unit: Billions of yen)		FY22 Actual	FY23 Forecast	YoY ratio	YoY ratio On a currency neutral basis
Japan *	Net sales	123.4	<b>119.0</b>	-4%	-
	Operating income	6.0	<b>5.5</b>	-9%	-
ASICS Japan	Net sales	67.2	<b>74.5</b>	+11%	-
	Operating income	1.4	<b>3.0</b>	+106%	-
* 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. Japan region includes ASICS Japan, ASICS Trading and NISHI etc.					
North America	Net sales	105.3	<b>108.0</b>	+3%	+7%
	Operating income	0.0	<b>2.0</b>	Increase	Increase
Europe	Net sales	130.0	<b>133.0</b>	+2%	+6%
	Operating income	11.2	<b>12.0</b>	+7%	+11%
Greater China	Net sales	62.4	<b>68.0</b>	+9%	+11%
	Operating income	10.0	<b>11.0</b>	+9%	+12%
Oceania	Net sales	33.2	<b>38.5</b>	+16%	+16%
	Operating income	5.2	<b>6.0</b>	+15%	+16%
SESA	Net sales	18.4	<b>23.0</b>	+25%	+27%
	Operating income	2.9	<b>3.5</b>	+17%	+20%

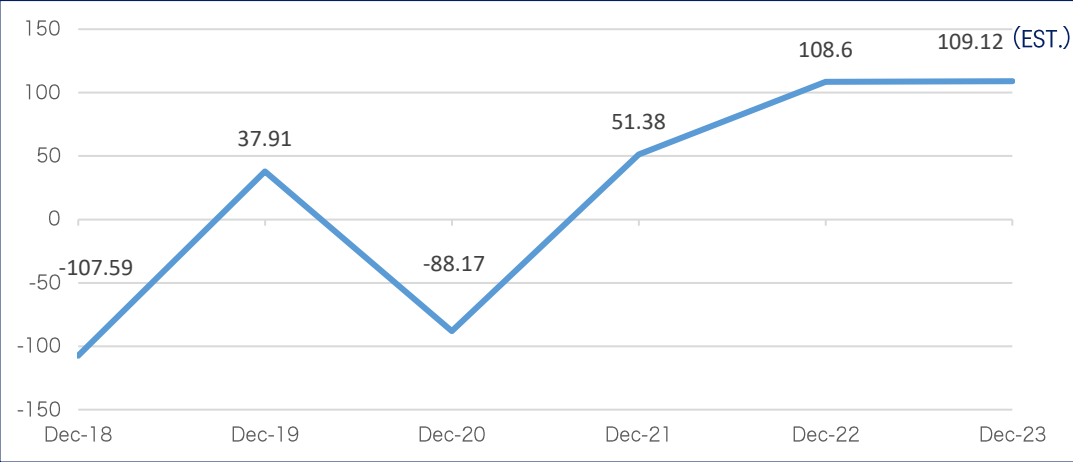


# STOCK PRICE INDEX TRENDS

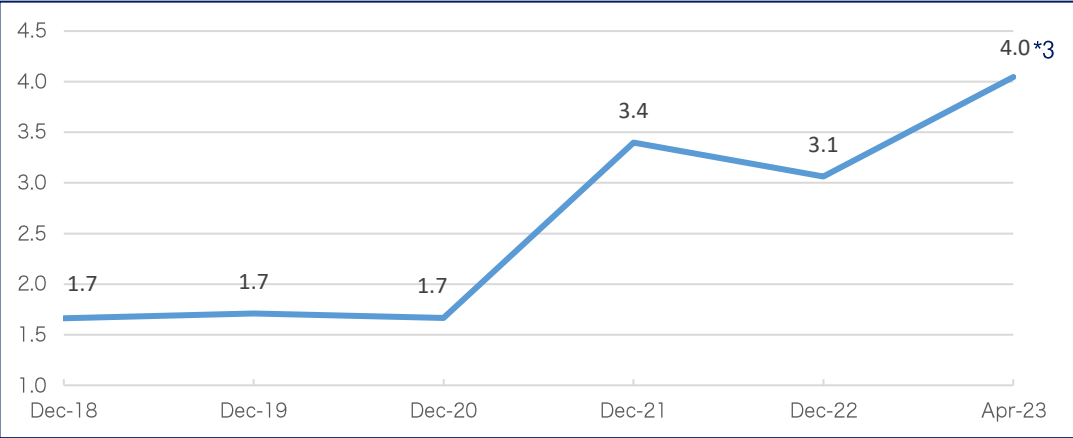
■ Stock Price Range: End of 2017-April 28, 2023\*1



■ EPS Trends



■ PBR Trends \*2



Source: Bloomberg

\*1 Stock prices are indexed to 100 on December 29, 2017.  
 \*2 PBR = Stock Price / Book Value of Assets per Stock  
 \*3 As of 28<sup>th</sup> April 2023



