

CONSOLIDATED FINANCIAL SUMMARY FOR THE FISCAL THIRD QUARTER ENDED 30 SEPTEMBER, 2023

ASICS CORPORATION
NOVEMBER 10, 2023



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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 the managements' assumptions and beliefs in light of the information currently available. Therefore, please refrain from relying solely on these earnings forecasts. Please note that actual results may differ significantly from these forecasts due to various risks and uncertainties. Risks and uncertainties that could affect actual results include, but are not limited to, the economic situation surrounding our business, various competitive pressures, related laws and regulations, and fluctuations in exchange rates. However, these are not the only factors that could affect the business performance.

FY23 Q3 HIGHLIGHTS (1)

◆ Overall

- ✓ **Net sales: 448.1 billion yen (+23.4% YoY, +16.6% excluding currency changes)**
 - Record high. Increased in all categories and regions YoY.
 - 3-month period sales is +14.5% YoY (+8.2%, excluding currency changes). Showed steady growth in most of the regions.
- ✓ **Gross margin: 51.2% (+1.2ppt YoY)**
 - Succeeded in optimizing selling price and improving channel mix in spite of deterioration in purchase exchange rate.
- ✓ **Operating income: 55.8 billion yen (+54.8% YoY), Operating margin: 12.5% (+2.6ppt YoY)**
 - Record high.
 - Operating margin improved remarkably due to sales increase, gross margin improvement, and SG&A to sales ratio decrease supported by continuous cost control.
- ✓ **Net income: 40.2 billion yen (+73.3% YoY)**
 - Record high.

◆ Category performance

- ✓ **Performance Running (P.RUN): Sales +15.1% YoY**
 - Japan, Greater China, and Southeast and South Asia grew steadily although P.RUN products were produced preferentially last year.
 - GEL-KAYANO 30 sales were strong in major regions, exceeding the previous model.
- ✓ **SportStyle (SPS): Sales +46.2% YoY**
 - Reproduction models of running shoes such as GEL-1130 and GEL-KAYANO 14 are well-received.
 - Category profit almost doubled to over 10.0 billion yen.
- ✓ **Onitsuka Tiger (OT): Sales +40.8% YoY**
 - Japan sales increased significantly due to strong sales to inbound tourists. Also, Southeast and South Asia showed big sales growth.
 - Category profit almost doubled to around 13.0 billion yen.

FY23 Q3 HIGHLIGHTS (2)

◆ Regional performance

✓ ASICS Japan: Sales +35.6% YoY

- In addition to powerful sales to inbound tourists, working shoes and basketball shoes showed strong growth.
- Operating income increased remarkably due to gross margin improvement supported by high-profit OT sales growth, although affected by deterioration in purchase exchange rate.

✓ Greater China: Sales +28.8% YoY

- Strong growth despite difficult market conditions.
- P.RUN sales showed strong growth of 20%, although enjoyed significant recovery from lockdown in the same period of the previous year. Sales growth rate was +10.9% excluding currency changes.

✓ Southeast and South Asia: Sales +54.3% YoY

- Recognized as a future growth driver. Especially driven by India, Malaysia and Singapore.

◆ Digital strategy

✓ OneASICS members: 8.8 million (+32.6% YoY) / E-commerce sales: 76.5 billion yen (+35.4% YoY)

- In the 2023 Sydney Marathon, provided runners with brand new customer experience from entry application to after finish.

◆ Upward revision and dividend increase

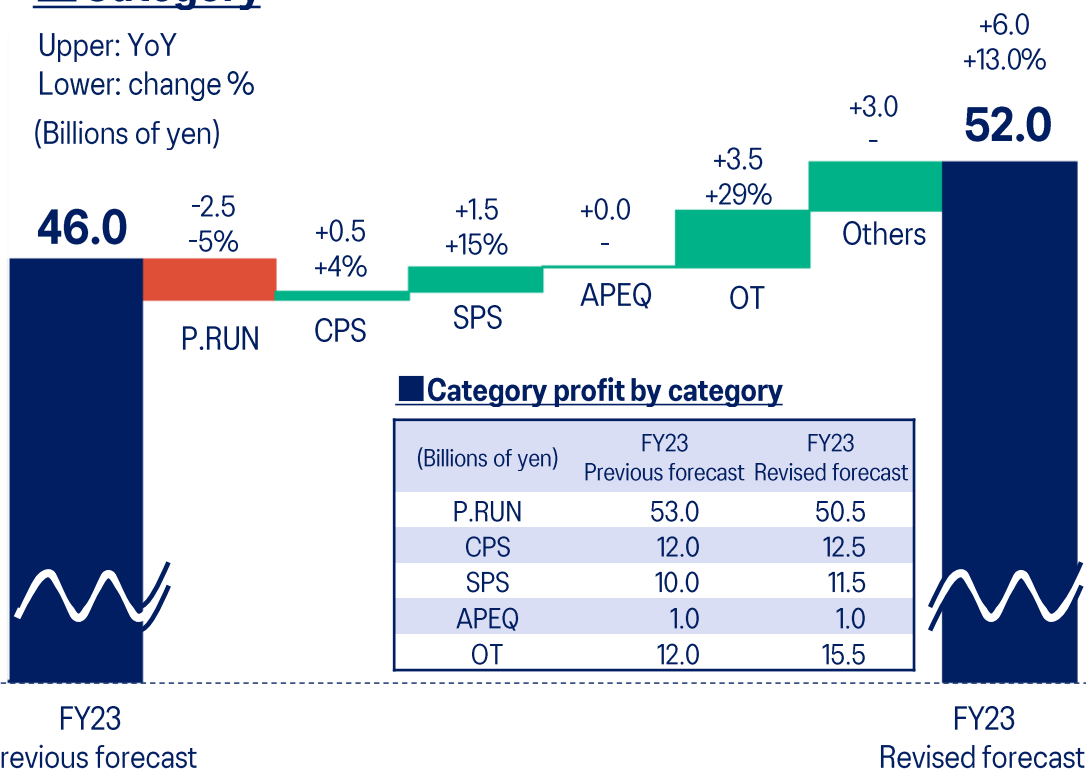
- ✓ Upward revision for FY23 business forecast based on strong 9-month period performance. Net sales and all levels of profit are expected to reach record highs.
 - Sales: 570.0 billion yen, Operating income: 52.0 billion yen, Net income: 27.5 billion yen.
- ✓ Annual dividend is expected to increase from 44.0 yen (record high / disclosed at the beginning of FY23) to 60.0 yen (year-end dividend: 35.0 yen).

UPWARD REVISION AND DIVIDEND INCREASE

- ✓ Net sales are expected to reach 570.0 billion yen based on strong 9-month period performance and change in exchange rate. Operating income 52.0 billion yen and Net income 27.5 billion yen are also record highs.
- ✓ SPS and OT are likely to show steady growth. Regionally, Japan, Europe, and Greater China are expected to show strong performance.
- ✓ Annual dividend is expected to increase from 44.0 yen (disclosed at the beginning of FY23) to 60.0 yen, considering 9-month period performance and cash flow status.

Category

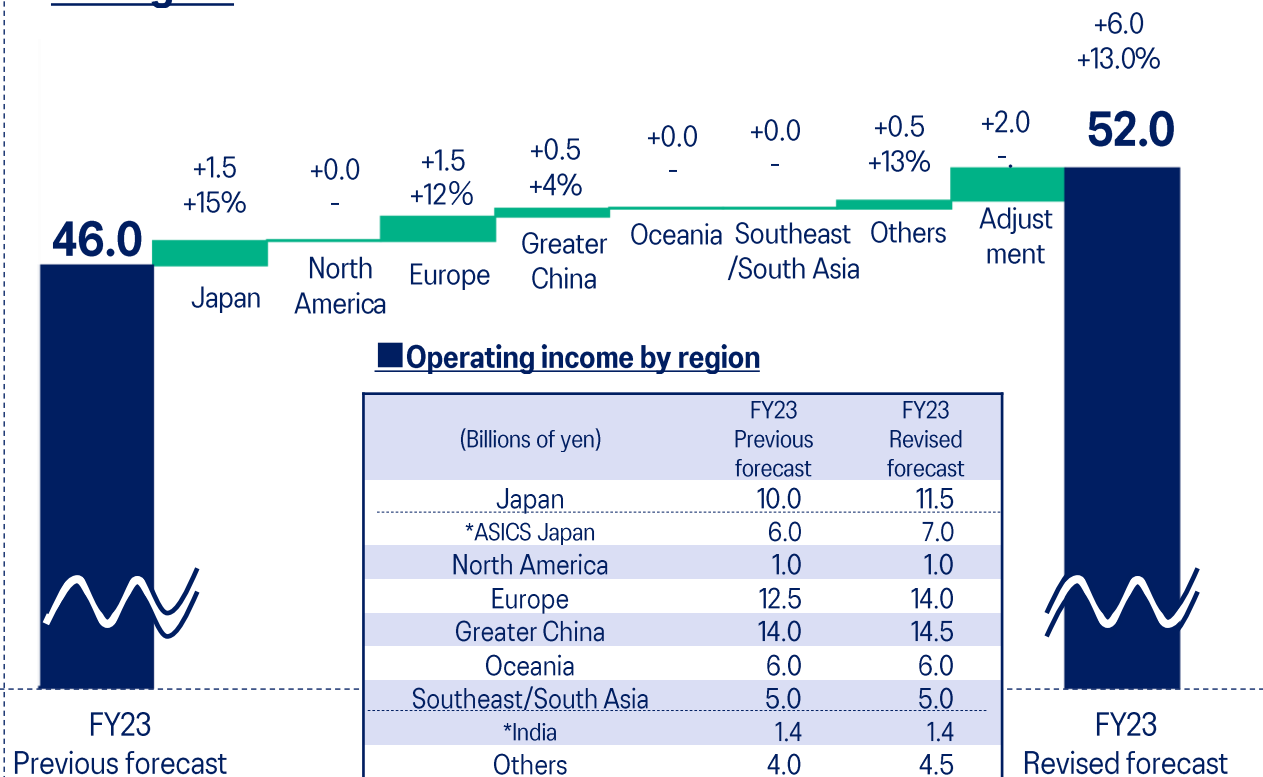
Upper: YoY
Lower: change %
(Billions of yen)



Category profit by category

(Billions of yen)	FY23 Previous forecast	FY23 Revised forecast
P.RUN	53.0	50.5
CPS	12.0	12.5
SPS	10.0	11.5
APEQ	1.0	1.0
OT	12.0	15.5

Region



Operating income by region

(Billions of yen)	FY23 Previous forecast	FY23 Revised forecast
Japan	10.0	11.5
*ASICS Japan	6.0	7.0
North America	1.0	1.0
Europe	12.5	14.0
Greater China	14.0	14.5
Oceania	6.0	6.0
Southeast/South Asia	5.0	5.0
*India	1.4	1.4
Others	4.0	4.5

Exchange rate	USD	EUR	RMB
Previous forecast	135.00 yen	145.00 yen	19.50 yen
Revised forecast	140.00 yen	150.00 yen	19.50 yen

EXPANSION OF RUNNING ECOSYSTEM

- ✓ OneASICS membership increased over 2.0 million, which led to strong EC sales growth.
- ✓ Starting with Sydney Marathon, support runners to achieve their goals through digital solutions. Aim for global expansion.

OneASICS Membership and E-commerce Net Sales Trend

	FY21Q3	FY22Q3	FY23Q3	YoY
OneASICS Membership	4.96 million	6.65 million	8.82 million	+32.6%
EC Net Sales	¥46.6 billion	¥56.5 billion	¥76.5 billion	+35.4%

Provide a running program designed for women runner for Tokyo Legacy Half Marathon

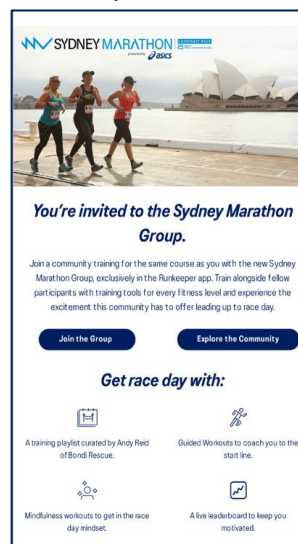


Provided a running program designed for women runners towards “Tokyo Legacy Half Marathon 2023” (held in October 15) by partnering with Tokyo Marathon Foundation. Supported women runners over 10 weeks for the race day with an exclusive virtual race, weekly coaching, online/in-person event and others.

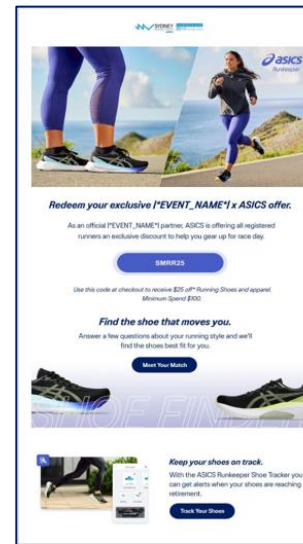
Support Sydney Marathon participants

Supported Sydney Marathon (held in September 17) registered runners with cohesive experiences from race registration to the race day through the ASICS Running Ecosystem. OneASICS membership increased over 6,000 by offering services below as examples.

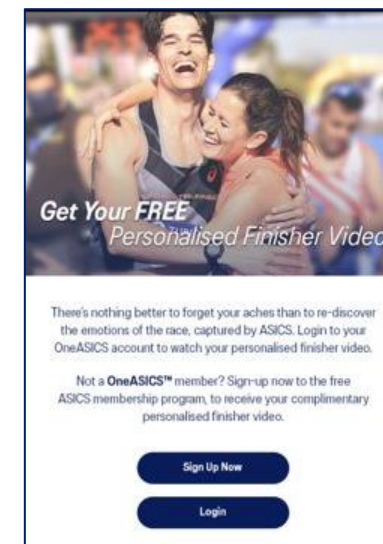
(1) Group Invitation



(2) Ecom Offer



(3) Finisher Video



New President/COO – Mitsuyuki Tominaga



Name : Mitsuyuki Tominaga (61)

Home Town : Kobe City, Hyogo

Sports : Tennis

Career History :

1987 Andersen Consulting, New York Office

1996 IBM Japan

2007 IBM US Headquarter, Corporate Strategy Director

2009 IBM Japan, Vice President/Executive Officer

2013 SAP Japan, Vice President/Managing Executive Officer

2016 Works Applications US, President/CEO

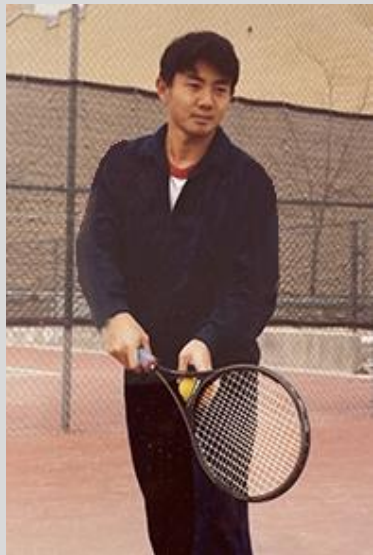
2018 ASICS Corporation, Executive Officer/IT Senior General Manager

2020 Managing Executive Officer/IT Senior General Manager and CDO

2021 Managing Executive Officer/Digital Senior General Manager and CDO • CIO

2023 Managing Executive Officer/CDO • CIO

January 1st , 2024 Appointed as President/COO



1. CONSOLIDATED BUSINESS RESULTS

- ✓ Overview
- ✓ Consolidated Income Statement
- ✓ SG&A Expenses

OVERVIEW

Net sales

448.1 billion yen

(FY22: 363.0 billion yen)

YoY: +85.1 billion yen +23.4%

Excluding currency changes: +60.1 billion yen +16.6%

- ◆ Record high. +23.4% YoY (+16.6%, excluding currency changes).
- ✓ In addition to capturing inbound tourists demand, working shoes and basketball shoes showed strong growth. ASICS Japan sales increased +35.6%, Greater China +28.8% with robust growth in spite of difficult market conditions, Southeast and South Asia +54.3% with significant growth in India, Malaysia, and Singapore.

Operating income

55.8 billion yen

(FY22: 36.0 billion yen)

YoY: +19.8 billion yen +54.8%

Excluding currency changes: +17.2 billion yen +47.8%

- ◆ Record high. Over +50% YoY.
- ✓ Gross margin improved +1.2ppt to 51.2%. Succeeded in optimizing selling price and improving channel mix despite deterioration in purchase exchange rate.
- ✓ Operating margin increased from 9.9% to 12.5%, +2.6ppt YoY.

Net income

40.2 billion yen

(FY22: 23.2 billion yen)

YoY: +17.0 billion yen +73.3%

Excluding currency changes: +14.7 billion yen +63.6%

- ◆ Record high. Over +70% YoY.

CONSOLIDATED INCOME STATEMENT

(Billions of yen)

9-month period (Jan to Sep)	FY22Q3	FY23Q3	Upper: change Lower: change %
Net sales	363.0	448.1	+85.1 +23.4%
Gross profit	181.5	229.6	+48.1 +26.5%
Gross margin	50.0%	51.2%	+1.2ppt
SG&A expenses	145.5	173.8	+28.3 +19.5%
SG&A to sales ratio	40.1%	38.7%	-1.4ppt
Salaries and wages	49.1	54.6	+5.5 +11.3%
Advertising	22.3	29.8	+7.5 +33.5%
Advertising to Sales Ratio	6.2%	6.7%	+0.5ppt
Rent	9.1	9.5	+0.4 +4.4%
Depreciation and amortization	11.2	12.8	+1.6 +14.1%
Others	53.8	67.1	+13.3 +24.7%
Operating income	36.0	55.8	+19.8 +54.8%
Operating margin	9.9%	12.5%	+2.6ppt
Ordinary income	34.2	54.7	+20.5 +60.0%
Extraordinary Gain (Loss)	-0.6	0.4	+1.0
Net income attributable to owners of parent	23.2	40.2	+17.0 +73.3%

	FY22Q3	FY23Q3	Change	Change %
Sales in foreign market	300.1	363.2	+63.1	+21.0%
%	82.7%	81.1%	-	-1.6ppt

Excluding currency changes	Net sales	Operating income	Net income
	+60.1	+17.2	+14.7
	+16.6%	+47.8%	+63.6%

Average exchange rate (yen)	FY22Q3	FY23Q3
USD	127.94	138.85
EUR	136.00	150.34
RMB	19.31	19.71

CONSOLIDATED INCOME STATEMENT (3-MONTH PERIOD)

(Billions of yen)

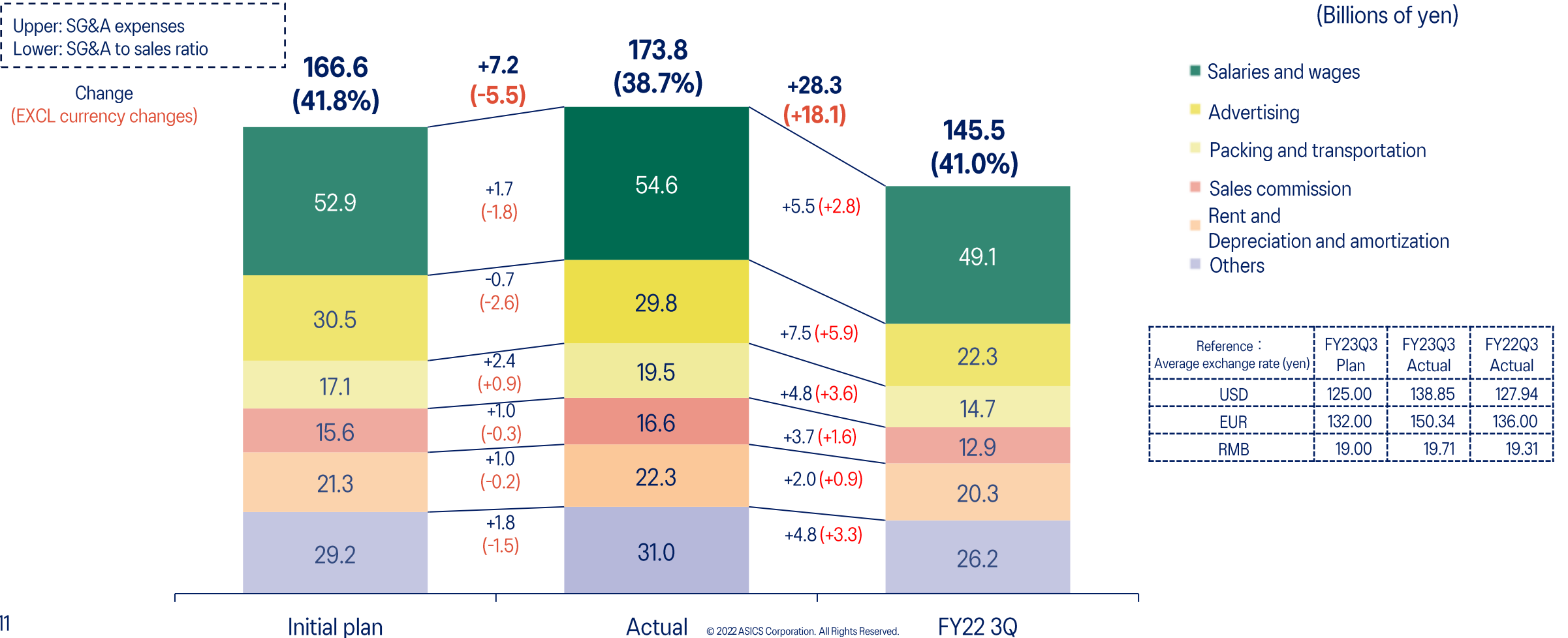
3-month period (Jul to Sep)	FY22Q3	FY23Q3	Upper: change Lower: change %
Net sales	138.0	158.1	+20.1 +14.5%
Gross profit	70.1	81.7	+11.6 +16.6%
Gross margin	50.7%	51.7%	+1.0ppt
SG&A expenses	53.2	59.5	+6.3 +11.9%
SG&A to sales ratio	38.5%	37.7%	-0.8ppt
Salaries and wages	17.6	18.2	+0.6 +3.6%
Advertising	8.7	10.6	+1.9 +21.9%
Advertising to Sales Ratio	6.3%	6.7%	+0.4ppt
Rent	3.2	3.3	+0.1 +2.9%
Depreciation and amortization	4.0	4.3	+0.3 +9.1%
Others	19.7	23.1	+3.4 +17.3%
Operating income	16.9	22.2	+5.3 +31.4%
Operating margin	12.2%	14.0%	+1.8ppt
Ordinary income	15.3	20.9	+5.6 +37.3%
Extraordinary Gain (Loss)	-0.2	0.8	+1.0
Net income attributable to owners of parent	9.7	15.5	+5.8 +59.9%

	FY22Q3	FY23Q3	Change	Change %
Sales in foreign market	115.3	130.2	+14.9	+12.9%
%	83.6%	82.4%	-	-1.2ppt
Excluding currency changes	Net sales		+11.3	+8.2%
	Operating income		+4.2	+24.9%
	Net income		+4.4	+45.4%
Quarterly trend	Q1	Q2	Q3	Q4
Net sales	152.2	137.8	158.1	
Operating income	22.1	11.5	22.2	
Operating margin	14.5%	8.3%	14.0%	
Net income attributable to owners of parent	16.3	8.4	15.5	

- ✓ Net sales increased steadily compared to FY22, when we had recovery from supply constrains due to factory shutdowns.
- ✓ Gross margin increased to 51.7% (+ 1.0ppt YoY). Growing with profitability owing to success in channel strategy, etc.
- ✓ All levels of profit improved despite increased marketing spending and other costs derived from sports events resumption.

SG&A EXPENSES

- ✓ -5.5 billion yen from the initial plan excluding currency changes of 12.7 billion yen (+7.2 billion yen including currency changes), mainly due to decrease in advertising expenses derived from accruing timing change and decrease in personnel expenses due to revised recruitment plan.
- ✓ +18.1 billion yen YoY excluding currency change of +10.2 billion yen (+28.3 billion yen including currency changes). Mainly due to personnel expenses increase in line with inflation and retail business expansion, advertising expenses increase derived from change in product release date, and variable costs including sales commission, packing and transportation expenses in line with EC sales increase.
- ✓ SG&A to sales ratio is 38.7%. Decreased YoY due to significant sales growth. Also, decreased from the initial plan supported by decrease in personnel expenses ratio and advertising expenses ratio.

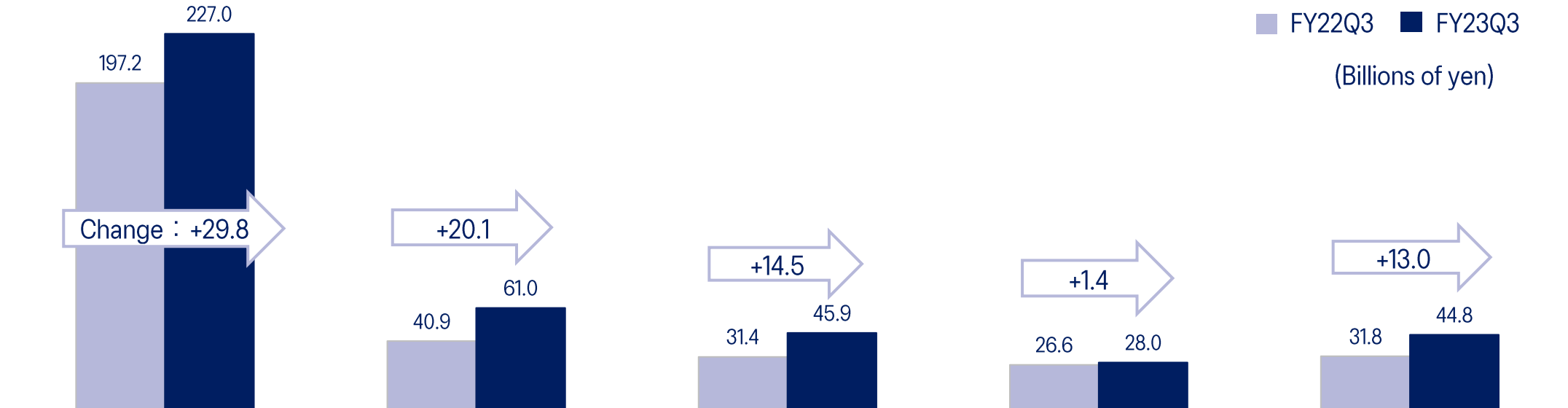


2. CONSOLIDATED BUSINESS RESULTS BY CATEGORY

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

CONSOLIDATED NET SALES BY CATEGORY

- ✓ Increased in all categories. CPS, SPS, and OT had significant increase of over 40%.
- ✓ P.RUN sales increased in all regions. Growth rate is +7.2% excluding currency changes, exceeding +6.1% in the same period of FY22.
- ✓ CPS sales had double-digit growth in all regions. Particularly, tennis shoes sales in North America and Europe and working shoes sales in Japan increased remarkably.
- ✓ SPS showed strong growth especially in Europe, North America, Greater China, and Korea.
- ✓ OT sales increased in all regions. Particularly, Japan with robust sales to inbound tourists and Southeast and South Asia steadily grew.



	P.RUN	CPS	SPS	APEQ	OT
Change %	+15.1%	+48.9%	+46.2%	+5.2%	+40.8%
Excluding currency changes	+7.2%	+42.1%	+35.9%	+0.1%	+35.8%

CATEGORY PROFIT

- ✓ Net sales and category profit increased in all categories.
- ✓ Corporate expenses increased mainly due to currency changes (+1.4 billion yen) and personnel expenses increase (+0.5 billion). However, increase rate is lower than sales growth rate owing to proper expense control by each business division.

(Billions of yen)

	P.RUN	CPS	SPS	APEQ	OT	Others	TTL
Net sales	227.0 (+29.8)	61.0 (+20.1)	45.9 (+14.5)	28.0 (+1.4)	44.8 (+13.0)	41.4 (+6.3)	448.1 (+85.1)
Category profit	44.5 (+0.6)	13.0 (+4.8)	10.3 (+5.0)	2.0 (+2.5)	12.9 (+6.5)		
Corporate expense (not related to each category)							28.7 (+3.0)
Consolidated operating income							55.8 (+19.8)

Figures in parentheses are YoY changes

PERFORMANCE RUNNING (P.RUN)



GT2000 12

Provides adaptive, on-demand stability, supporting you in every step of your run.

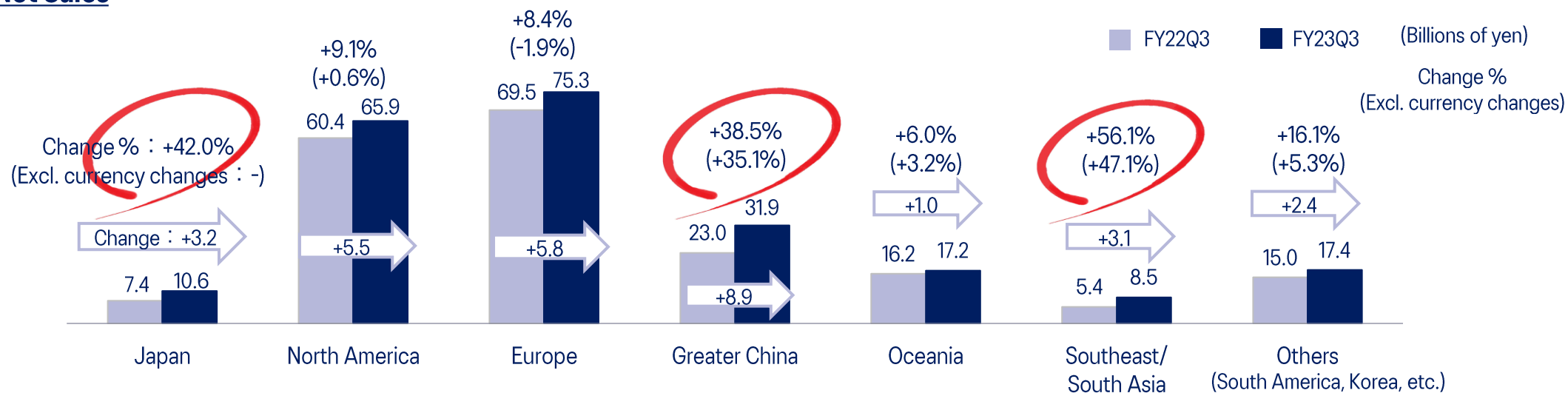
9-month period (Jan to Sep)	FY22Q3	FY23Q3	YoY	
			Change	Change %
Net sales	197.2	227.0	+29.8	+15.1%
Excl. currency changes		211.4	+14.2	+7.2%
Category profit	43.9	44.5	+0.6	+1.5%
Category profit margin	22.3%	19.6%	-	-2.7ppt

3-month period (Jul to Sep)	FY22Q3	FY23Q3	YoY	
			Change	Change %
Net sales	74.0	79.2	+5.2	+7.1%
Excl. currency changes		74.1	+0.1	+0.1%
Category profit	18.0	15.3	-2.7	-15.0%
Category profit margin	24.3%	19.3%	-	-5.0ppt

Summary

- ◆ Net sales increased in all regions. In particular, Japan, Greater China and Southeast and South Asia showed strong sales growth.
- ◆ 3-month period sales also increased compared to FY22, when Greater China, Oceania, and Southeast and South Asia had significant sales growth.
- ◆ Gross margin improved to 48.7% (+ 0.3ppt YoY) despite deterioration in purchase exchange rate. Owing to sales focus on high gross margin products and selling price optimization.
- ◆ Category profit increased in line with the sales growth in Greater China, Japan, and Southeast and South Asia.
- ◆ Category profit margin decreased due to increase in EC-related expenses and advertising expenses.
- ◆ NOVABLAST 4, which adds more cushioning and bounce than the former model, will be launched soon.

Regional Net Sales



CORE PERFORMANCE SPORTS (CPS)



COURT FF 3

A global flagship model with excellent stability and agility to meet the highest level demands

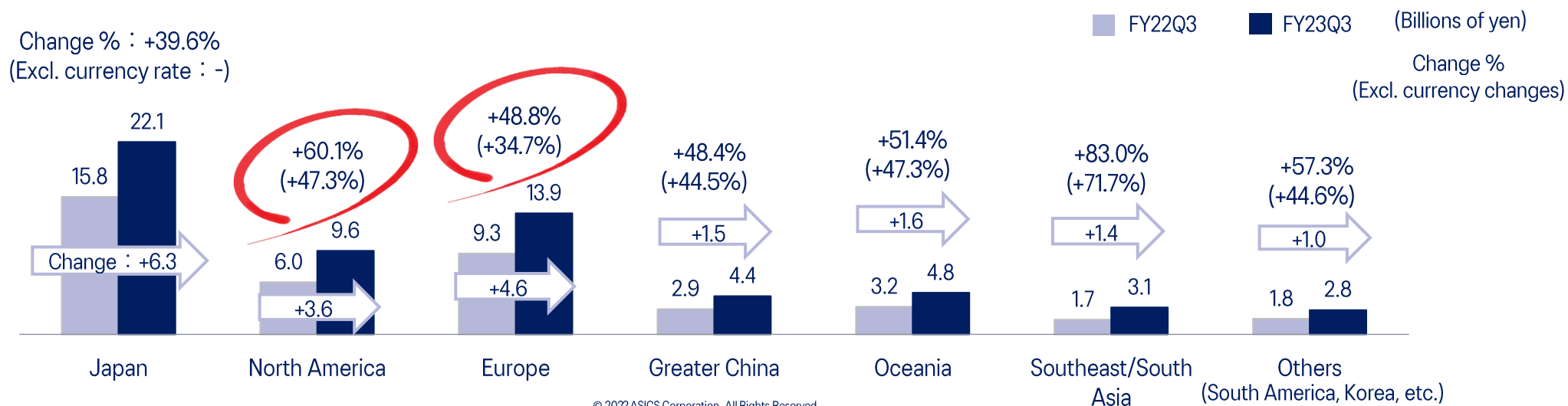
9-month period (Jan to Sep)	FY22Q3	FY23Q3	YoY	
			Change	Change %
Net sales	40.9	61.0	+20.1	+48.9%
Excl. currency changes		58.1	+17.2	+42.1%
Category profit	8.2	13.0	+4.8	+57.3%
Category profit margin	20.2%	21.3%	-	+1.1ppt

3-month period (Jul to Sep)	FY22Q3	FY23Q3	YoY	
			Change	Change %
Net sales	17.4	20.6	+3.2	+18.4%
Excl. currency changes		19.5	+2.1	+12.1%
Category profit	4.2	4.3	+0.1	+2.4%
Category profit margin	24.1%	20.9%	-	-3.2ppt

Summary

- ◆ Net sales showed double-digit growth in all regions. Particularly, tennis shoes and working shoes showed steady growth.
- ◆ 3-month period sales also increased, particularly in Europe and North America.
- ◆ Gross margin decreased to 43.5% (-1.9ppt YoY) mainly due to deterioration in purchase exchange rate.
- ◆ Category profit increased in all regions, particularly in Europe and Japan.
- ◆ Strengthen collaboration with major international sports events and ASICS-sponsored athletes. Take advantage of commemorative events including clinics to attract customers.

Regional Net Sales



SPORTSTYLE (SPS)



GEL-TEREMOA

ASICS NOVALIS Collection.

The concepts of freedom and flexibility are central to the design direction.

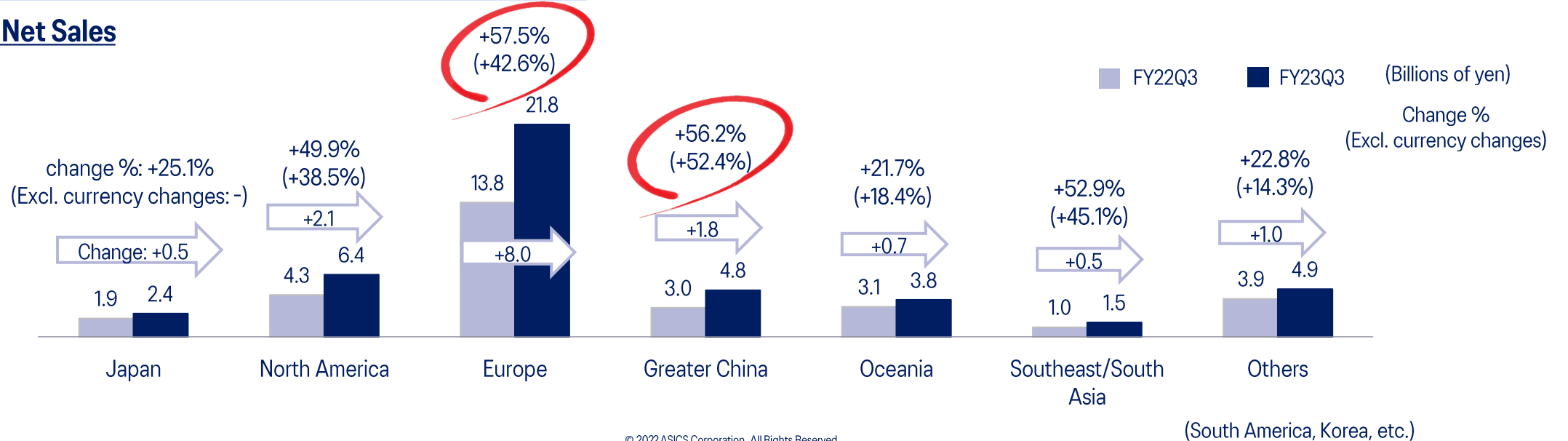
9-month period (Jan to Sep)	FY22Q3	FY23Q3	YoY	
			Change	Change %
Net sales	31.4	45.9	+14.5	+46.2%
Excl. currency changes		42.6	+11.2	+35.9%
Category profit	5.3	10.3	+5.0	+94.1%
Category profit margin	17.0%	22.6%	-	+5.6ppt

3-month period (Jul to Sep)	FY22Q3	FY23Q3	YoY	
			Change	Change %
Net sales	12.9	17.9	+5.0	+38.8%
Excl. currency changes		16.5	+3.6	+27.9%
Category profit	2.2	4.9	+2.7	+122.7%
Category profit margin	17.1%	27.4%	-	+10.3ppt

Summary

- ◆ Net sales showed double-digit growth in all regions.
- ◆ 3-month period sales also increased. Particularly wholesale sales in Europe grew significantly.
- ◆ Gross margin improved to 49.0% (+1.9ppt YoY) mainly due to sales focus on high gross margin products and selling price optimization.
- ◆ Category profit increased, particularly in Europe.
- ◆ A new unisex collection ASICS NOVALIS™ was lately launched. Apparel products developed with Kiko Kostadinov studio are included in the collection.

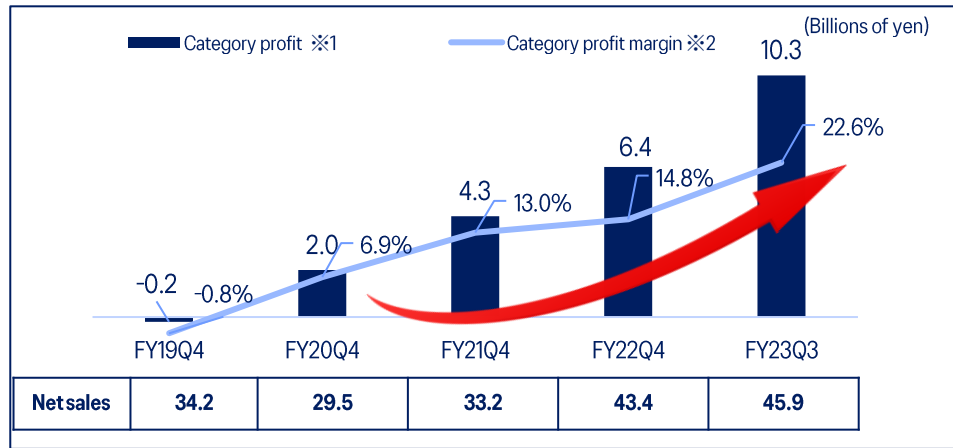
Regional Net Sales



SPORTSTYLE INITIATIVES

- ✓ Collaborate with wholesale stores which are popular among fashion-conscious customers. Mainly promote high-end products to attract new target layers.
- ✓ Shifted marketing activities from product basis to brand basis. Successfully delivered brand messages to proper target customers.

SPORTSTYLE sales and profit



*1FY19 shows operating income *2 FY19 shows operating margin

High-end products



GEL-QUANTUM KINETIC
Price : 33,000 yen (tax inc.)



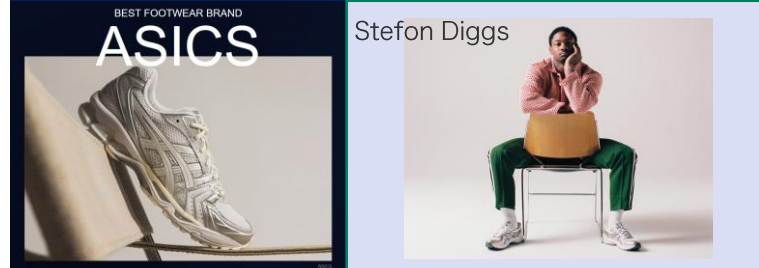
GEL-KAYANO 14
Price : 17,600 yen (tax inc.)

① Product strategy



- ◆ Develop global initiatives. Strengthen partnership with Kiko Kostadinov / Collaboration with both fashion and street.

② Marketing strategy



- ◆ Provide programs for female customers, worked together to create advertisement with collaboration partners, won HYPERBEAST of The Year (2022)

③ Area strategy



- ◆ Gained popularity among young generations especially in Europe, Korea, China. Pursue further global expansion.

APPAREL & EQUIPMENT (APEQ)



BEAT THE COLD

A winter run jacket, made with a wind and water-resistant material. Designed to help keep you warm and dry.

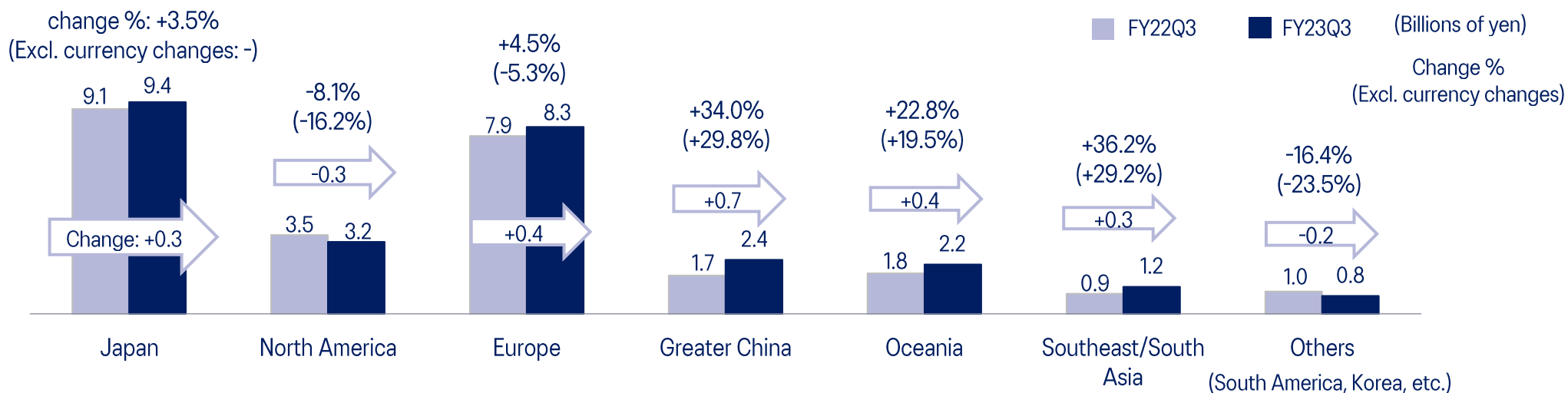
9-month period (Jan to Sep)	FY22Q3	FY23Q3	YoY	
			Change	Change %
Net sales	26.6	28.0	+1.4	+5.2%
Excl. currency changes		26.6	+0.0	+0.1%
Category profit	-0.5	2.0	+2.5	-
Category profit margin	-2.2%	7.2%	-	+9.4ppt

3-month period (Jul to Sep)	FY22Q3	FY23Q3	YoY	
			Change	Change %
Net sales	9.5	10.0	+0.5	+5.3%
Excl. currency changes		9.5	+0.0	+0.0%
Category profit	-0.5	0.7	+1.2	-
Category profit margin	-5.3%	7.0%	-	+12.3ppt

Summary

- ◆ Net sales increased YoY. Same level as FY22 excluding currency changes.
- ◆ 3-month period sales are also the same level as FY22.
- ◆ Gross margin improved in all regions and reached 48.5% (+5.2ppt YoY) despite deterioration in purchase exchange rate.
- ◆ Category profit turned profitable mainly owing to selling price optimization in Japan and gross margin improvement in Greater China and Oceania.
- ◆ Beat The Cold collection hits the shelves globally in line with GT-2000 shoes.

Regional Net Sales



ONITSUKA TIGER (OT)



DELECITY BOOTS

A boot-style DELECITY™.

With the same design of the upper and iconic chunky sole.

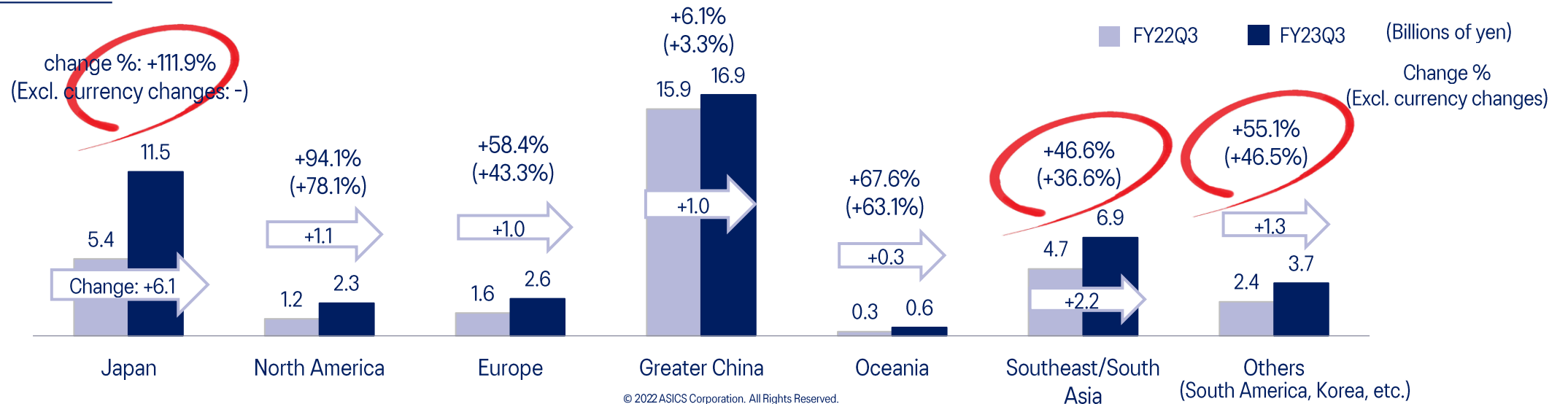


9-month period (Jan to Sep)	FY22Q3	FY23Q3	YoY	
			Change	Change %
Net sales	31.8	44.8	+13.0	+40.8%
Excl. currency changes		43.2	+11.4	+35.8%
Category profit	6.4	12.9	+6.5	+101.5%
Category profit margin	20.1%	28.8%	-	+8.7ppt
3-month period (Jul to Sep)	FY22Q3	FY23Q3	YoY	
			Change	Change %
Net sales	12.2	16.6	+4.4	+36.1%
Excl. currency changes		16.1	+3.9	+32.0%
Category profit	2.8	5.1	+2.3	+82.1%
Category profit margin	23.0%	30.7%	-	+7.7ppt

Summary

- ◆ Net sales increased significantly in most of the regions.
- ◆ 3-month period sales also increased. Japan sales doubled. Korea and Southeast and South Asia also showed big growth.
- ◆ Japan sales to inbound tourists reached 4.8 billion yen. In particular, September sales achieved a record high of 700 million yen.
- ◆ Category profit doubled. Gross margin improved to 68.0% (+4.7ppt YoY) due to continuous selling price control and sales focus on Retail and EC business.
- ◆ Run store events mainly in Japan and China to promote products that are only available in holiday season

Regional Net Sales



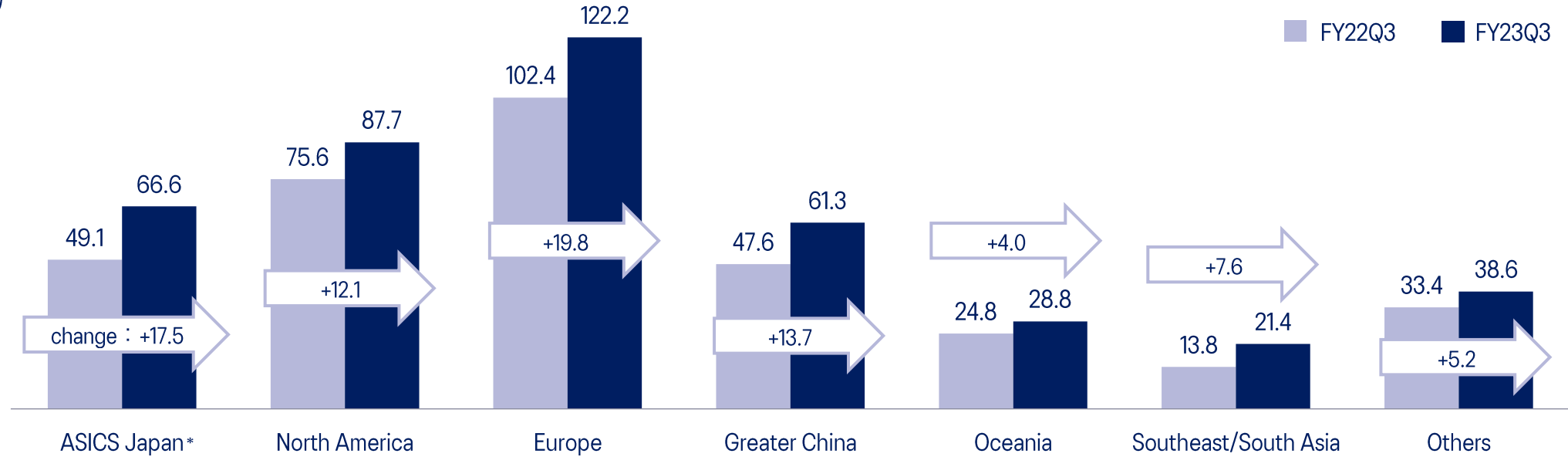
3. CONSOLIDATED BUSINESS RESULTS BY REGION

- ✓ Regional Net Sales
- ✓ Regional Operating Income Breakdown
- ✓ Channel Net Sales
- ✓ Monthly and Quarterly Net Sales

REGIONAL NET SALES

- ✓ Increased in all regions, led by CPS, SPS and OT growth.
- ✓ ASICS Japan showed remarkable sales growth of over 30% as sales to inbound tourists increased significantly.
- ✓ CPS sales had significant increase of about 40%, mainly driven by working shoes and basketball shoes.
- ✓ In Southeast and South Asia, sales grew over 40% excluding currency changes. In particular, India, Malaysia and Singapore showed big growth.

(Billions of yen)



Change %	+35.6%	+16.1%	+19.3%	+28.8%	+16.0%	+54.3%	+15.5%
Excluding currency changes	-	+6.9%	+7.9%	+25.6%	+12.8%	+45.0%	+7.7%

*Japan region includes sales of companies that sell products categorized neither as P.RUN, CSP, SPS, APEQ, nor OT.

Therefore, considering comparability with other regions, only ASICS Japan sales are displayed in this material (starting from FY22 Q1). Japan region sales are 89.1 billion yen in FY22 Q3 and 101.9 billion yen in FY23 Q3.

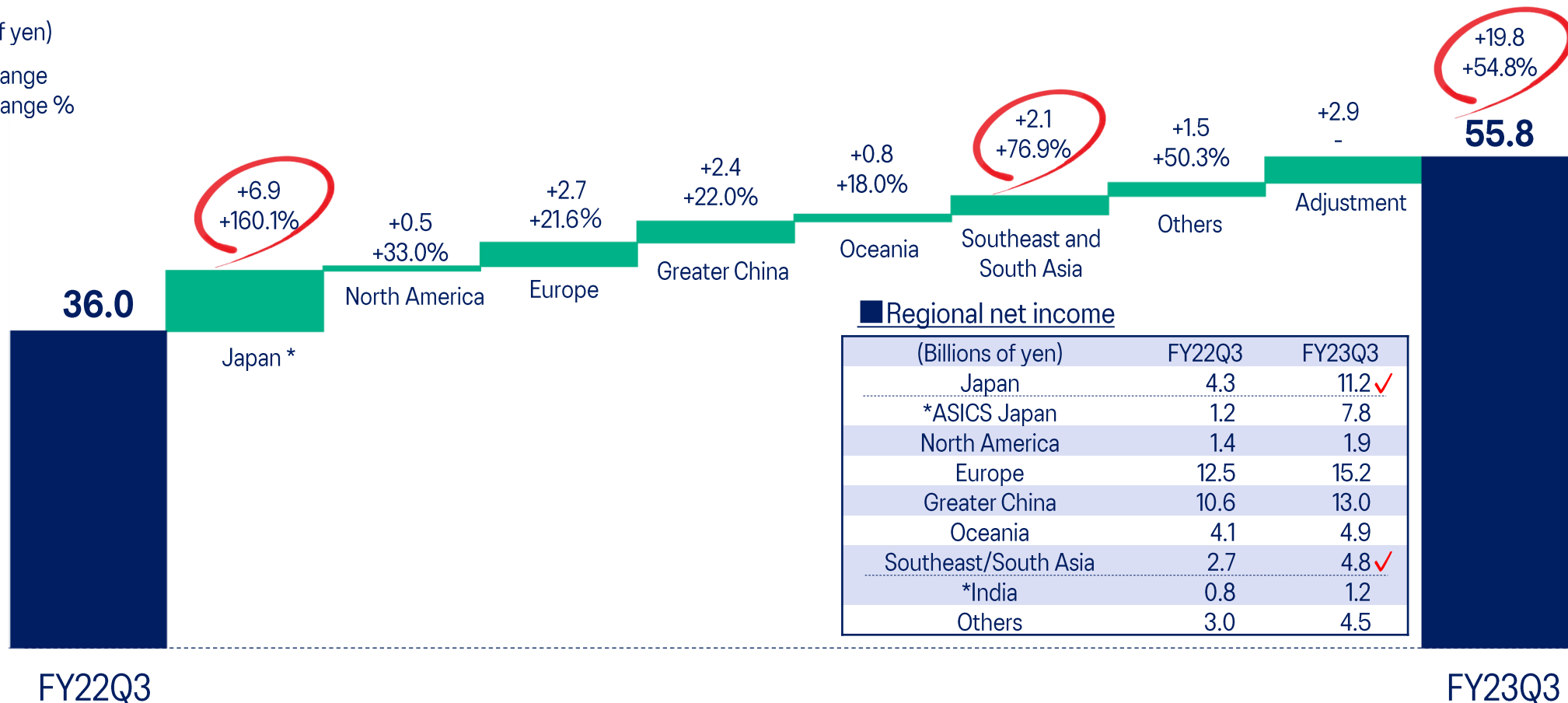
REGIONAL OPERATING INCOME BREAKDOWN

- ✓ Operating income increased over 50% and reached a record high. Operating margin improved to 12.5% (+2.6ppt YoY).
- ✓ ASICS Japan within Japan region had significant sales growth. As a result, operating income increased from 1.2 billion yen to 7.8 billion yen.
- ✓ Operating income increased over 70% in Southeast and South Asia, where the market is rapidly expanding. Operating income in Singapore increased +0.5 billion yen, in Malaysia +0.5 billion yen, and in India +0.4 billion yen.

(Billions of yen)

Upper: change

Lower: change %



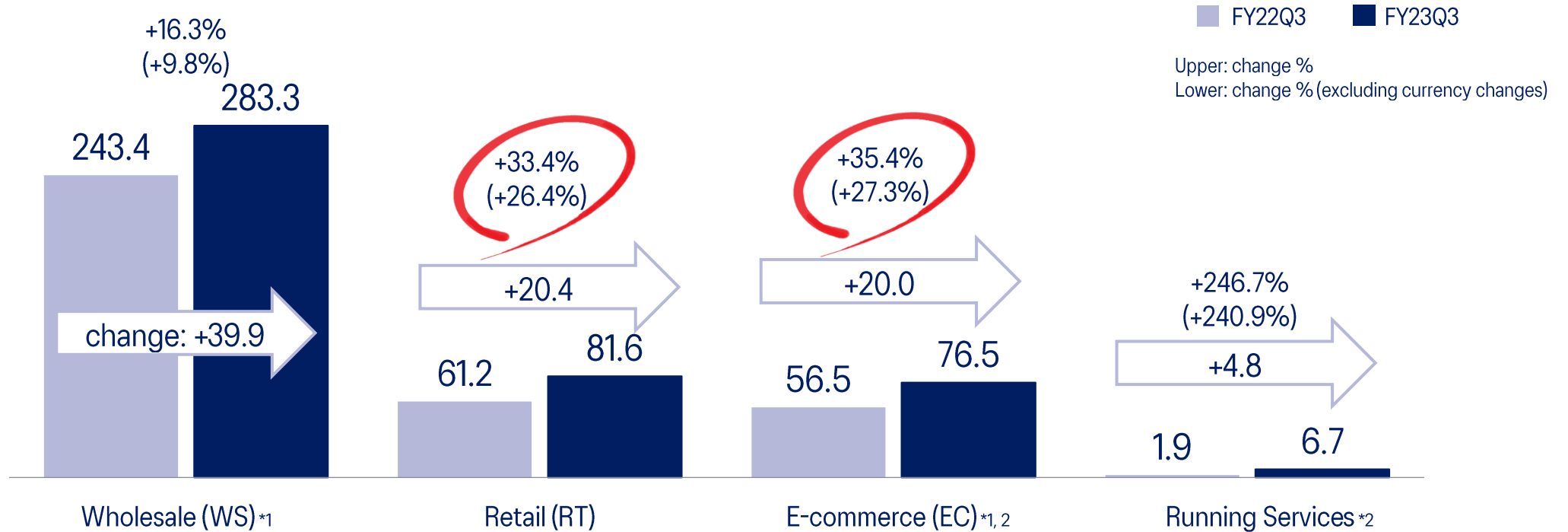
*Japan region includes sales of companies that sell products categorized neither as P.RUN, CSP, SPS, APEQ, nor OT.

For comparison, ASICS Japan is displayed as a part of Japan region. Japan region includes companies such as ASICS Japan, ASICS Trading, NISHI Athletic and etc.

CHANNEL NET SALES

- ✓ Wholesale sales increased +16.3% due to sales increase in Southeast and South Asia.
- ✓ Retail sales increased +33.4% mainly due to sales growth in Japan and Greater China. Notably, Greater China showed sales growth of 74.8% in spite of difficult market conditions.
- ✓ E-commerce sales showed the strongest growth of all channels. Sales increased +35.4% YoY, with significant growth in North America (+43.7%) and Europe (+45.8%).

(Billions of yen)



Channel sales composition	FY22Q3 (%)	FY23Q3 (%)
Wholesale (WS)*1	67.0%	63.2%
Retail (RT)	16.9%	18.2%
E-commerce (EC)*1, 2	15.6%	17.1%
Running Services*2	0.5%	1.5%

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

*2 Running services has been disclosed as a new channel since FY23 (previously included in EC). Running services provides service businesses such as race registration and race operation that are sponsored by Race Roster and R-bies. We aim at improving profitability by strengthening this service which is recognized as the key to expand our running ecosystem.

MONTHLY CONSOLIDATED NET SALES

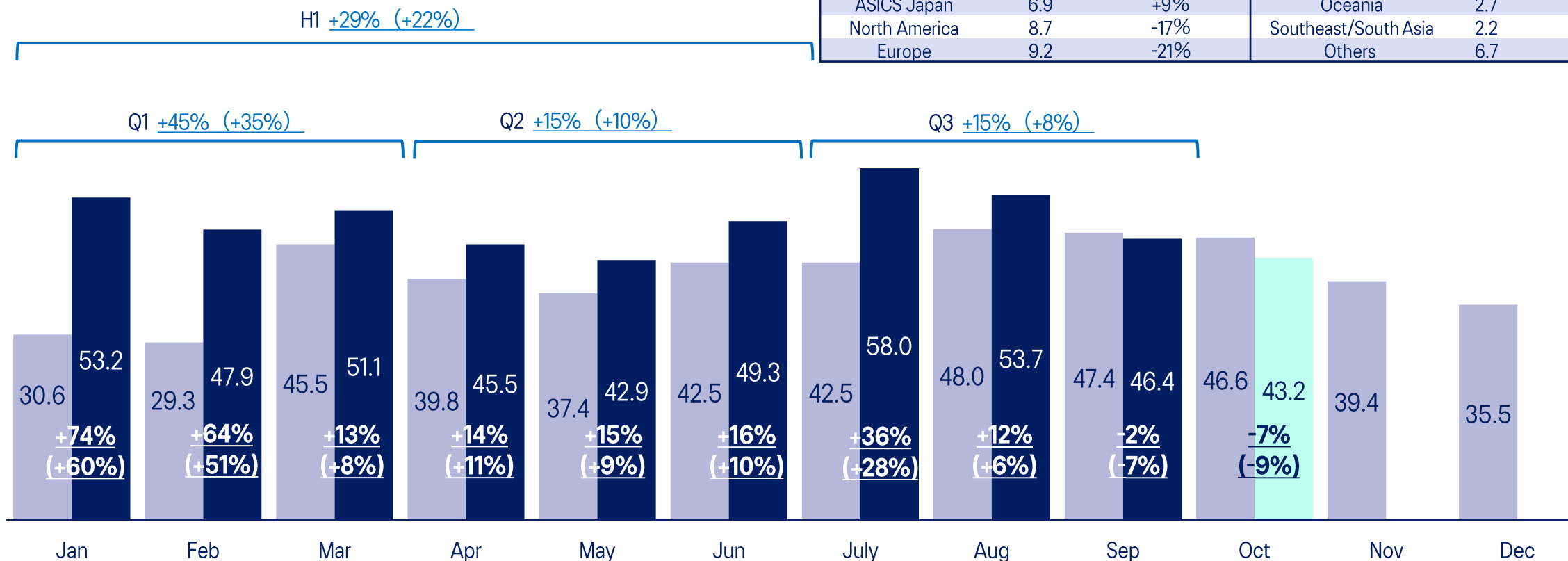
■ FY23 ■ Preliminary sales
■ FY22 ■ change % YoY (excluding currency changes)

- ✓ In the previous year, October sales were higher than average years supported by recovery from production issues and logistic disruption.
- ✓ October sales reached 43.2 billion yen. Although sales decreased -9% YoY excluding currency changes, Greater China and Southeast and South Asia grew over 20%. The sales also exceeded the initial plan.
- ✓ October sales had significant increase of +40% excluding currency changes compared to pre-pandemic year, FY19 (27.5 billion yen).

Regional Net Sales in October

	Net sales	change % (Excl. currency changes)		Net sales	change % (Excl. currency changes)
Consolidated	43.2	-9%	Greater China	5.8	+21%
ASICS Japan	6.9	+9%	Oceania	2.7	-15%
North America	8.7	-17%	Southeast/South Asia	2.2	+23%
Europe	9.2	-21%	Others	6.7	-17%

(Billions of yen)



* As this year's net sales in Oct are based on preliminary data, they may differ from the actual data.

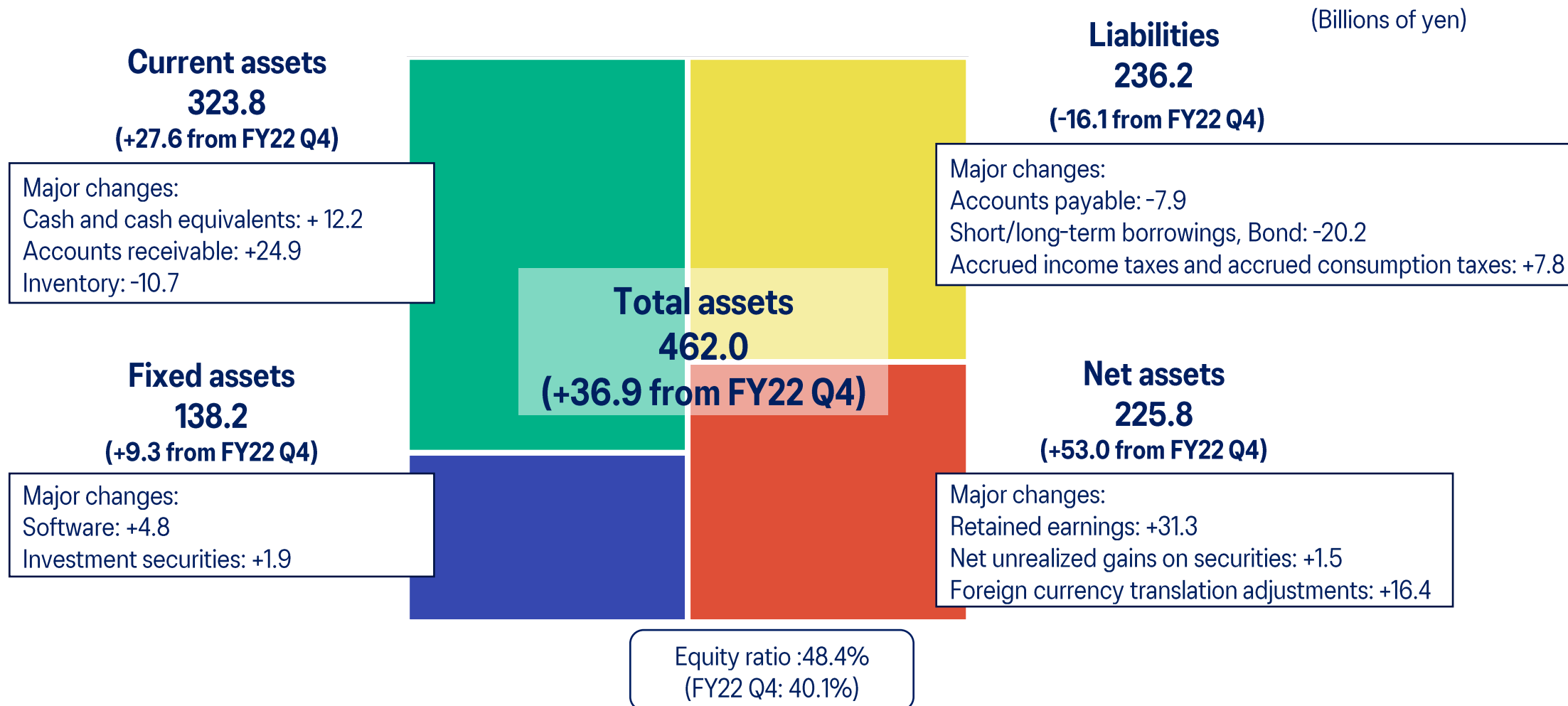
Also, as the impact of COVID-19 and production delay have subsided, we only disclose the consolidated sales data.

4. CONSOLIDATED FINANCIAL POSITION

- ✓ Consolidated Balance Sheet
- ✓ Consolidated Inventory
- ✓ ROA (Return on assets) Tree

CONSOLIDATED BALANCE SHEET

- ✓ Sales are on an increasing trend. However, working capital efficiency improved supported by successful inventory reduction.
- ✓ Equity ratio improved to 48.4% (+8.3ppt from FY22 Q4) partly due to bond redemption and net income increase, although total assets increased affected by currency changes.



CONSOLIDATED INVENTORY

- ✓ Inventory decreased 21.3 billion yen (-15.7%) from FY22 Q4 excluding currency changes of +10.6 billion yen.
- ✓ Days inventory outstanding improved 47 days from FY22 Q4.

Consolidated

(Billions of yen)	FY22Q3	FY22Q4	FY23Q3	YoY	Compared to FY22Q4
Consolidated	125.0	135.5	124.8	-0.2	-10.7
Goods in transit	21.8	23.4	14.1	-7.7	-9.3

Category *

(Billions of yen)	FY22Q3	FY22Q4	FY23Q3	YoY	Compared to FY22Q4
P.RUN	53.6	61.9	54.9	+1.3	-7.0
CPS	7.5	11.8	10.9	+3.4	-0.9
SPS	8.8	9.6	9.6	+0.8	0.0
APEQ	13.5	11.1	12.0	-1.5	+0.9
OT	14.7	12.3	13.8	-0.9	+1.5

Major regions

(Local currency)	FY22Q3	FY22Q4	FY23Q3	YoY	Compared to FY22Q4
ASICS Japan (Billions of yen)	14.6	15.4	15.8	+1.2	+0.4
U.S (M USD)	249	220	165	-84	-55
Europe (M EUR)	187	270	204	+17	-66
China (M RMB)	777	857	621	-156	-236

ROA TREE

- ✓ Gross margin improved supported by selling price optimization and channel mix improvement. Additionally, SG&A to sales ratio decreased due to successful cost control.
- ✓ Successful actions to optimize inventory level through 'The Cash Flow Committee' and other initiatives.

FY23Q3 : 448.1 billion yen

FY22Q3 : 363.0 billion yen

Net Sales

FY23Q3 : 218.4 billion yen

FY22Q3 : 181.5 billion yen

Cost of sales

Gross margin

FY23Q3 : 51.2%

FY22Q3 : 50.0%

Strengthen profitability

Profit

FY23Q3 : 54.6 billion yen

FY22Q3 : 49.1 billion yen

Salaries and wages

FY23Q3 : 29.8 billion yen

FY22Q3 : 22.3 billion yen

Advertising

SG&A to sales ratio

FY23Q3 : 38.7%

FY22Q3 : 40.1%

FY23Q3 : 22.3 billion yen

FY22Q3 : 20.3 billion yen

Rent &
Depreciation and amortization

FY23Q3 : 67.1 billion yen

FY22Q3 : 53.8 billion yen

Others

ROA *2

(annualized)

FY23Q3 : 12.1%

FY22Q3 : 7.8%

FY23Q3 : 3.2

FY22Q3 : 2.9

Working capital turnover ratio *1
(annualized)

Improve asset efficiency

Efficiency

FY23Q3 : 4.3

FY22Q2 : 3.9

Fixed asset turnover ratio
(annualized)

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

$$*2 \text{ ROA} = \frac{\text{Net income at the end of FY23 Q3}}{(\text{Total assets at the end of FY22 Q4} + \text{total assets at the end of FY23 Q3}) \div 2} \times \frac{4}{3}$$

5. CONSOLIDATED BUSINESS FORECAST

CONSOLIDATED BUSINESS FORECAST

- ✓ In reflection of favorable Q3 performance and change in exchange rate, net sales and all levels of profit are expected to reach record highs.
- ✓ SPS and OT will lead the global sales. Regionally, sales in Japan, Europe, and Greater China will become driving forces.
- ✓ Annual dividend is expected to reach a record high of 60.0 yen per share, considering 9-month period performance and cash flow status.

(Billions of yen)	FY23 Previous forecast	FY23 Revised forecast	change %	change % (Excl. currency changes)	FY22 Actual	Change %	(Reference) YoY (Excl. currency changes)
Net sales	550.0	570.0	+3.6%	+2.1%	484.6	+17.6%	+12.7%
Operating income	46.0	52.0	+13.0%	+12.5%	34.0	+52.9%	+49.1%
Operating margin	8.4%	9.1%	+0.7ppt	-	7.0%	+2.1 ppt	-
Ordinary income	42.0	50.0	+19.0%	-	30.9	+61.8%	-
Net income attributable to owners of parent	25.0	27.5	+10.0%	-	19.8	+38.9%	-

Dividend	Interim	Year-end	Annual
Initial forecast	22.00 yen	22.00 yen	44.00 yen
Previous forecast	25.00 yen	30.00 yen	55.00 yen
Revised forecast	25.00 yen	35.00 yen	60.00 yen

Exchange rate	USD	EUR	RMB
Initial forecast	125.00 yen	132.00 yen	19.00 yen
Previous forecast	135.00 yen	145.00 yen	19.50 yen
Revised forecast	140.00 yen	150.00 yen	19.50 yen

6.APPENDIX

- ✓ Sales to Inbound Tourists
- ✓ Initiatives for Sustainability
- ✓ Strengthen Human Capital
- ✓ Initiatives for Intellectual property
- ✓ IR Schedule
- ✓ Regional Net Sales by Category
- ✓ Regional Category Structure
- ✓ Regional Business Results (9-month period and 3-month period)
- ✓ Consolidated Business Forecast by Category and Region
- ✓ Stock Price and Index Trends

SALES TO INBOUND TOURISTS

- ✓ Sales to inbound tourists exceeded FY19 Q3.
- ✓ Additionally, October sales reached a record high of over 1.0 billion yen, showing significant increase of +68% compared to FY19, pre-pandemic year.

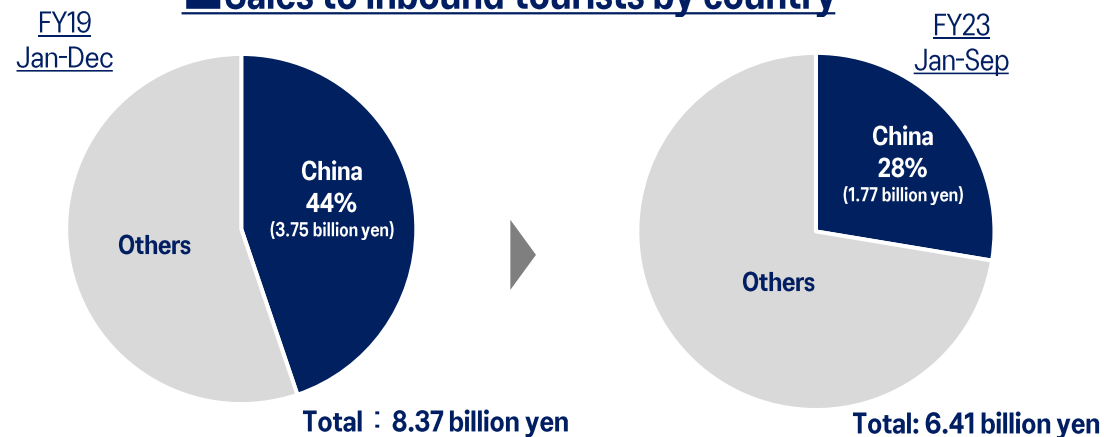
■ Sales to inbound tourists (Jan to Sep)

Billions of yen	FY19	FY22	FY23
Total sales to inbound tourists	6.11	0.22	6.41
*OT sales (included in total sales above)	4.33	0.17	4.77

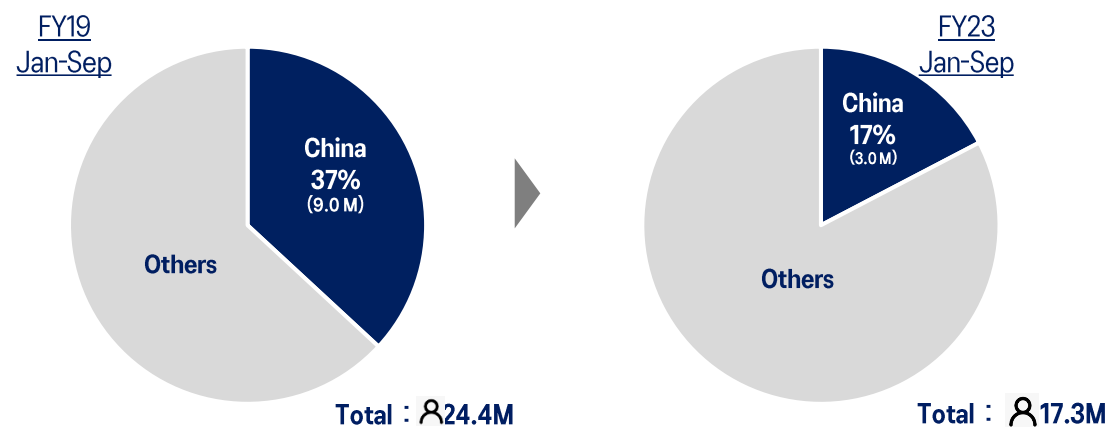
■ Monthly sales to inbound tourists (Oct)

Billions of yen	FY19	FY22	FY23
Sales to inbound tourists	0.75	0.19	1.26
*OT sales (included in total sales above)	0.53	0.14	0.98

■ Sales to inbound tourists by country



■ Foreign visitors to Japan





INITIATIVES FOR SUSTAINABILITY

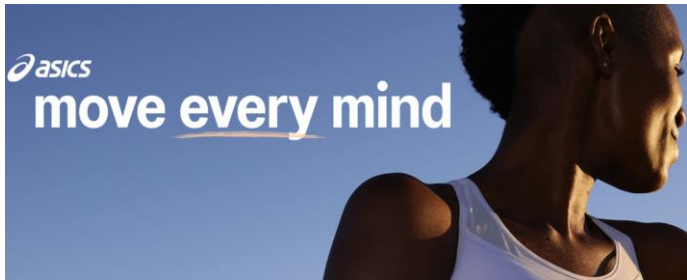


Contribute to enabling sound mind, sound body for people all over the world, and to provide them with sustainable environment where they can play sports.

Basic Policies

1. Respect human rights in the supply chain
2. CO₂ reduction target for 2030

BUSINESS AMBITION FOR 1.5°C   **OUR ONLY FUTURE**




63% reduction (compared to 2015)

People (contribute to people and society)	Planet (environmental considerations)	Disclosure, external evaluation, etc.
<ul style="list-style-type: none"> ✓ ASICS became the official uniform supplier of IPC at the Paralympic Games Paris 2024 ✓ ASICS started "Move Every Mind" project which is a global study to understand why and what can be done to tackle gender exercise gap. 	<ul style="list-style-type: none"> ✓ ASICS released "GEL-LYTE III CM 1.95" which emits just 1.95kg CO₂ and it is the lightest CO₂ emissions sneaker on the market. <p><small>*Based on available industry data for life cycle CO₂. Emissions as of Sep. 2023.</small></p> 	<ul style="list-style-type: none"> ✓ ASICS won Grand Prize of "Sustainable Japan Award 2023" (hosted by The Japan Times, supported by Ministry of Economy, Trade and Industry, Ministry of the Environment, and Financial Services Agency) in September. ✓ ASICS got 45% score (average: 26%) in "Fashion Transparency Index" (operated by FASHION REVOLUTION which aims to improve transparency of fashion industry) which ranks fashion brands and retailers around the world on their disclosure of social and environmental policies, practices, and impacts in July. 

INITIATIVES FOR STRENGTHENING HUMAN CAPITAL

Diversity of individuals × Inclusive organization = Creation of Innovation

■ Main initiatives

Sound Mind, Sound Body Initiated by employees	Develop human resources who can lead the business globally	Promote D&I (Diversity & Inclusion)
<ul style="list-style-type: none"> ✓ Published ASICS Well-being Report 2023 in September asics-well-being-2023-0828_5P ✓ To improve and establish employees' health literacy, implement various measures based on five priority items 	<ul style="list-style-type: none"> ✓ Implement succession plans and individual development plans for future global executive candidates ✓ ASICS Academy started in 2023 (8th cycle) . Aim to strengthen the next generation management successors. 	<ul style="list-style-type: none"> ✓ During Cultural Diversity Month in September, the Global D&I Steering Committee held a number of activities to explain employees the importance of the group's cultural diversity. 

< ASICS Group (Consolidated) >

Engagement Score※

Response rate : 79%
Score: 66
(October, 2022)

▶

Response rate: 84%
Score: 68
(April, 2023)

Female managers rate※

Target:
35%
(IN 2023)

▶

Outcome:
38%
(June, 2023)

< ASICS Corporation (parent-only) >

New graduate female employees rate

53%
(Joined in April, 2023)

Childcare leave acquisition rate※

60% (Male)

100% (Female)

Employment rate for people with disabilities※

2.36%

Number of nationalities※

18 countries



: Data will be updated in Q4

INITIATIVES FOR INTELLECTUAL PROPERTY

Practicing Intellectual Property management that helps protect and enhance brand value

IP activities in accordance with VISION 2030

Digital

- ✓ Patent applications related to technology for analyzing and supporting exercise such as running.
- ✓ Conducted IPL* study related to running ecosystems

Personal

- ✓ Patent applications related to technologies such as measurement tool for users' foot, manufacturing method for personalized shoes based on the use conditions, and 3D printed shoes.
- ✓ Conducted IPL* study on personal shoe manufacturing technology.

Sustainable

- ✓ Patent applications related to shoes with recyclability, manufacturing method with environmental impact as one of the parameter.
- ✓ IPL* study on recycling technology underway

* IP Landscape : Intellectual Property Landscape

A method of comprehensively analyzing the intellectual properties of the company and other companies and the market to obtain information that can be used in our management strategy.

IP & Trademark Topics

METASPEED LDO : Received the decision to grant from the European Patent Office

The structure in which the exposed sole plate at the forefoot is accommodated within the midsole at the rear foot.



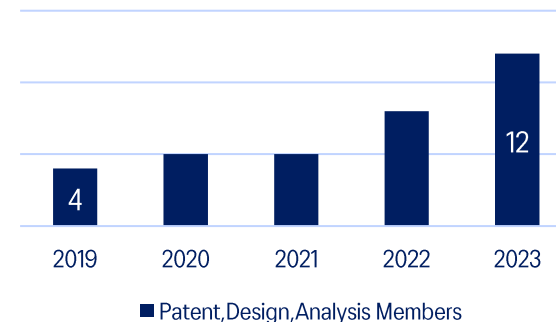
- ✓ First Patent registration for the METASPEED series

Onitsuka Tiger : 3D Trademark registrations



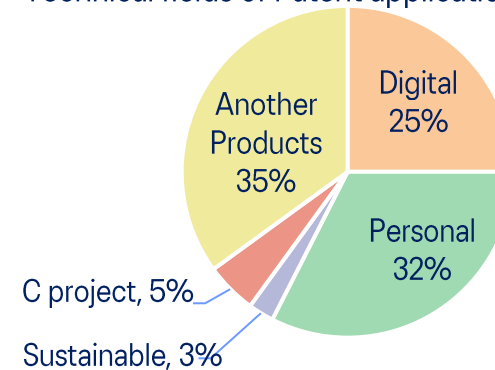
- ✓ First 3D Trademark registration in Japan for ASICS

Increase in number of Patent, Design, Analysis members. Fields of Patent Application



- ✓ Patent, Design and Analysis members tripled from 2019

Technical fields of Patent application in 2023



- ✓ More than 60% of the Patent applications are related to VISION 2030 or C project* technology

* Organization under the direct control of the president with the 'Reclaiming the Summit (Chojo) Project' to regain the top market share in the top athletes' domain.

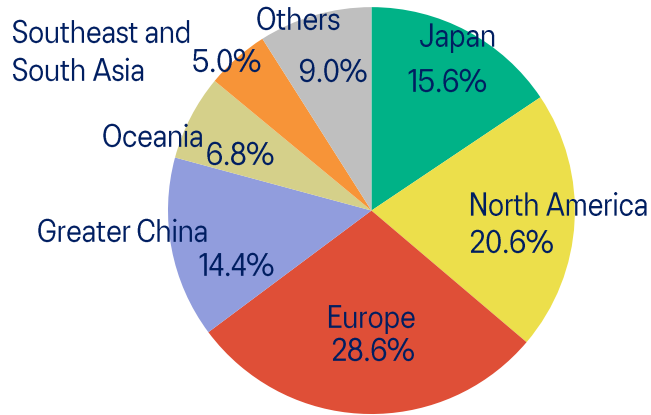
IR SCHEDULE

Main schedule			
FY2023 Q3 Financial Results	November 10	15:00	Announcement of financial statements
		15:30	Live distribution for institutional investors, analysts, and the media
Investment day	November 28	15:30	Announcement of “Mid-term Plan 2026”
FY2023 Q4 Financial Results	February 9, 2024	15:00	Announcement of financial statements
		15:30	Earnings call for media
	February 13, 2024	TBD	Investor meeting for institutional investors, analysts and the media

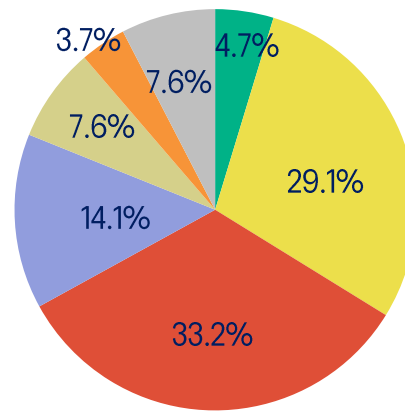
REGIONAL NET SALES BY CATEGORY

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

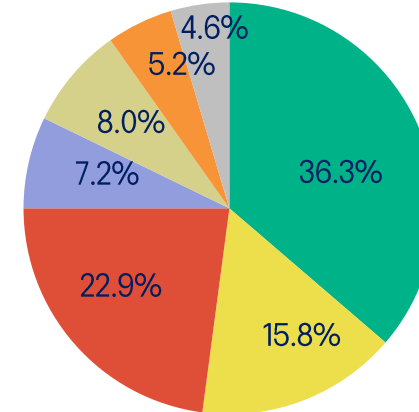
Consolidated



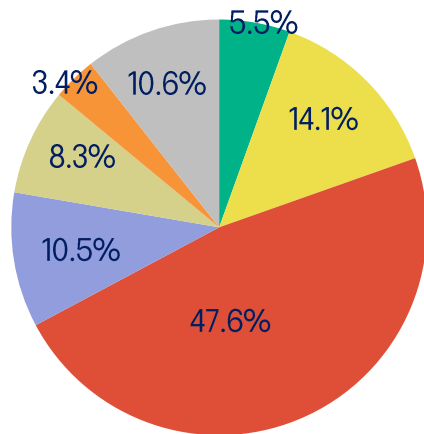
P.RUN



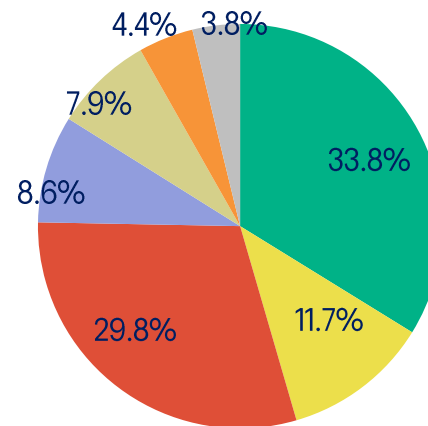
CPS



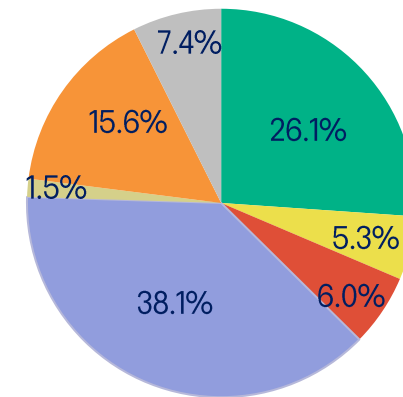
SPS



APEQ



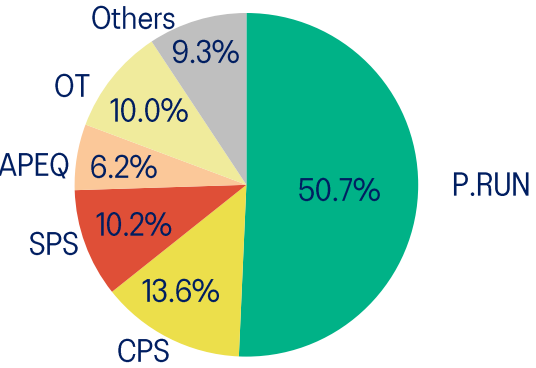
OT



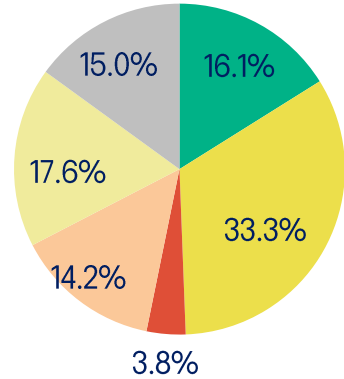
REGIONAL CATEGORY STRUCTURE

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

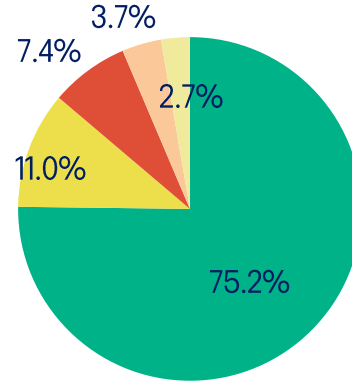
Consolidated



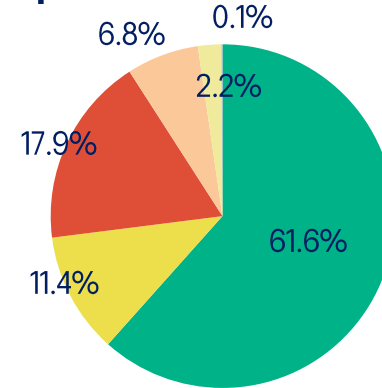
ASICS Japan



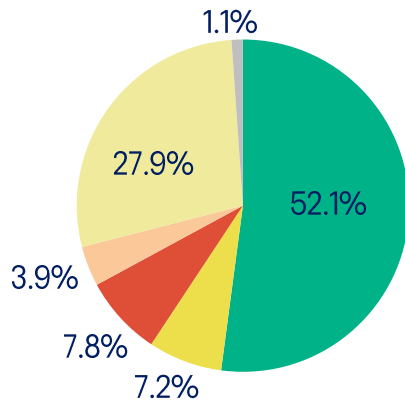
North America



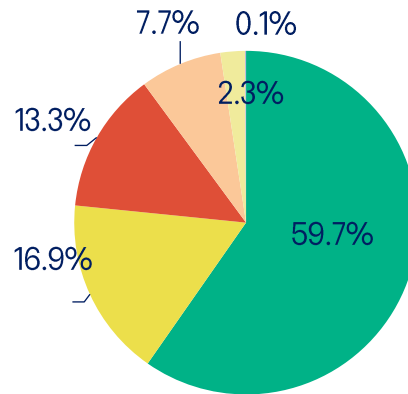
Europe



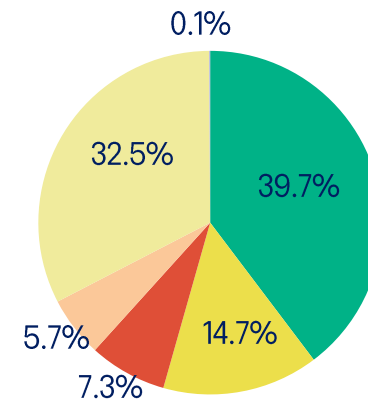
Greater China



Oceania



Southeast and South Asia



REGIONAL FINANCIAL RESULTS

(Billions of yen)

Japan	FY22	FY23	YoY	
	(Jan to Sep)	(Jan to Sep)	Change	Change %
Net sales	89.1	101.9	+12.8	+14.3%
Excl. currency changes		101.9	+12.8	+14.3%
Operating income	4.3	11.2	+6.9	+160.1%
Operating margin	4.8%	11.0%	-	+6.2ppt

ASICS Japan (part of Japan region)	FY22	FY23	YoY	
	(Jan to Sep)	(Jan to Sep)	Change	Change %
Net sales	49.1	66.6	+17.5	+35.6%
Excl. currency changes		66.6	+17.5	+35.6%
Operating income	1.2	7.8	+6.6	+519.6%
Operating margin	2.6%	11.7%	-	+9.1ppt

North America	FY22	FY23	YoY	
	(Jan to Sep)	(Jan to Sep)	Change	Change %
Net sales	75.6	87.7	+12.1	+16.1%
Excl. currency changes		80.8	+5.2	+6.9%
Operating income	1.4	1.9	+0.5	+33.0%
Operating margin	1.9%	2.2%	-	+0.3ppt

Europe	FY22	FY23	YoY	
	(Jan to Sep)	(Jan to Sep)	Change	Change %
Net sales	102.4	122.2	+19.8	+19.3%
Excl. currency changes		110.5	+8.1	+7.9%
Operating income	12.5	15.2	+2.7	+21.6%
Operating margin	12.3%	12.5%	-	+0.2ppt

Greater China	FY22	FY23	YoY	
	(Jan to Sep)	(Jan to Sep)	Change	Change %
Net sales	47.6	61.3	+13.7	+28.8%
Excl. currency changes		59.7	+12.1	+25.6%
Operating income	10.6	13.0	+2.4	+22.0%
Operating margin	22.4%	21.2%	-	-1.2ppt

Oceania	FY22	FY23	YoY	
	(Jan to Sep)	(Jan to Sep)	Change	Change %
Net sales	24.8	28.8	+4.0	+16.0%
Excl. currency changes		27.9	+3.1	+12.8%
Operating income	4.1	4.9	+0.8	+18.0%
Operating margin	16.9%	17.2%	-	+0.3ppt

Southeast/south asia	FY22	FY23	YoY	
	(Jan to Sep)	(Jan to Sep)	Change	Change %
Net sales	13.8	21.4	+7.6	+54.3%
Excl. currency changes		20.0	+6.2	+45.0%
Operating income	2.7	4.8	+2.1	+76.9%
Operating margin	19.6%	22.5%	-	+2.9ppt

Others	FY22	FY23	YoY	
	(Jan to Sep)	(Jan to Sep)	Change	Change %
Net sales	33.4	38.6	+5.2	+15.5%
Excl. currency changes		35.9	+2.5	+7.7%
Operating income	3.0	4.5	+1.5	+50.3%
Operating margin	9.0%	11.7%	-	+2.7ppt

REGIONAL FINANCIAL RESULTS (3-MONTH PERIOD)

(Billions of yen)

Japan	FY22	FY23	YoY	
	(Jul to Sep)	(Jul to Sep)	Change	Change %
Net sales	32.6	32.8	+0.2	+0.6%
Excl. currency changes		32.8	+0.2	+0.6%
Operating income	1.3	3.2	+1.9	+161.6%
Operating margin	3.8%	9.8%	-	+6.0ppt

ASICS Japan (part of Japan region)	FY22	FY23	YoY	
	(Jul to Sep)	(Jul to Sep)	Change	Change %
Net sales	18.3	22.9	+4.6	+25.0%
Excl. currency changes		22.9	+4.6	+25.0%
Operating income	0.7	2.6	+1.9	+235.2%
Operating margin	4.1%	11.1%	-	+7.0ppt

North America	FY22	FY23	YoY	
	(Jul to Sep)	(Jul to Sep)	Change	Change %
Net sales	28.0	31.8	+3.8	+13.8%
Excl. currency changes		30.1	+2.1	+7.3%
Operating income	1.9	1.4	-0.5	-30.0%
Operating margin	7.1%	4.4%	-	-2.7ppt

Europe	FY22	FY23	YoY	
	(Jul to Sep)	(Jul to Sep)	Change	Change %
Net sales	39.4	43.9	+4.5	+11.1%
Excl. currency changes		38.8	-0.6	-1.5%
Operating income	5.4	7.3	+1.9	+35.1%
Operating margin	13.7%	16.7%	-	+3.0ppt

Greater China	FY22	FY23	YoY	
	(Jul to Sep)	(Jul to Sep)	Change	Change %
Net sales	18.7	20.9	+2.2	+12.2%
Excl. currency changes		20.7	+2.0	+10.9%
Operating income	4.7	4.6	-0.1	-3.8%
Operating margin	25.2%	21.6%	-	-3.6ppt

Oceania	FY22	FY23	YoY	
	(Jul to Sep)	(Jul to Sep)	Change	Change %
Net sales	9.4	10.0	+0.6	+5.6%
Excl. currency changes		9.8	+0.4	+4.3%
Operating income	1.2	1.8	+0.6	+44.9%
Operating margin	13.3%	18.3%	-	+5.0ppt

Southeast/south asia	FY22	FY23	YoY	
	(Jul to Sep)	(Jul to Sep)	Change	Change %
Net sales	5.8	8.0	+2.2	+37.1%
Excl. currency changes		7.5	+1.7	+30.0%
Operating income	1.3	1.9	+0.6	+42.9%
Operating margin	22.1%	23.1%	-	+1.0ppt

Others	FY22	FY23	YoY	
	(Jul to Sep)	(Jul to Sep)	Change	Change %
Net sales	13.2	14.4	+1.2	+9.6%
Excl. currency changes		13.3	+0.1	+1.1%
Operating income	1.6	1.9	+0.3	+18.7%
Operating margin	11.9%	12.9%	-	+1.0ppt

CONSOLIDATED BUSINESS FORECAST BY CATEGORY

(Billions of yen)		FY23 Previous forecast	FY23 Revised forecast	Change %	change % (Excl. currency changes)	FY22 Actual	YoY	YoY (Excl. currency changes)
P.RUN	Net sales	287.0	287.0	-	-2%	258.2	+11%	+5%
	Category profit	53.0	50.5	-5%	-6%	49.1	+3%	-1%
CPS	Net sales	68.0	70.0	+3%	+2%	54.1	+29%	+25%
	Category profit	12.0	12.5	+4%	+3%	9.4	+32%	+28%
SPS	Net sales	54.0	60.0	+11%	+9%	43.4	+38%	+31%
	Category profit	10.0	11.5	+15%	+13%	6.4	+79%	+71%
APEQ	Net sales	35.0	35.0	-	-1%	35.2	-1%	-4%
	Category profit	1.0	1.0	-	+1%	-1.6	-	-
OT	Net sales	55.0	60.0	+9%	+9%	43.0	+39%	+37%
	Category profit	12.0	15.5	+29%	+29%	7.3	+109%	+108%

CONSOLIDATED BUSINESS FORECAST BY REGION

(Billions of yen)		FY23 Previous forecast	FY23 Revised forecast	Change %	change % (Excl. currency changes)	FY22 Actual	YoY	YoY (Excl. currency changes)
Japan	Net sales	125.0	130.0	+4%	-	123.4	+5%	-
	Operating income	10.0	11.5	+15%	-	6.0	+90%	-
* ASICS Japan	Net sales	80.0	83.0	+4%	-	67.2	+23%	-
	Operating income	6.0	7.0	+17%	-	1.4	+381%	-
North America	Net sales	115.0	115.0	-	-3%	105.3	+9%	+2%
	Operating income	1.0	1.0	-	+8%	0.0	-	-
Europe	Net sales	141.0	146.0	+4%	-	130.0	+12%	+3%
	Operating income	12.5	14.0	+12%	+9%	11.2	+24%	+15%
Greater China	Net sales	77.0	79.0	+3%	+3%	62.4	+27%	+25%
	Operating income	14.0	14.5	+4%	+4%	10.0	+44%	+43%
Oceania	Net sales	36.5	37.0	+1%	+1%	33.2	+11%	+12%
	Operating income	6.0	6.0	-	-	5.2	+15%	+16%
Southeast /South Asia	Net sales	27.0	27.0	-	-	18.4	+46%	+41%
	Operating income	5.0	5.0	-	-	2.9	+68%	+63%

*Japan region includes the sales of companies that sell products categorized neither as P.RUN, CSP, SPS, APEQ, nor OT.

For comparison, ASICS Japan is shown as a part of Japan region. Japan Region includes ASICS Japan, ASICS Trading, and NISHI Athletic Goods.

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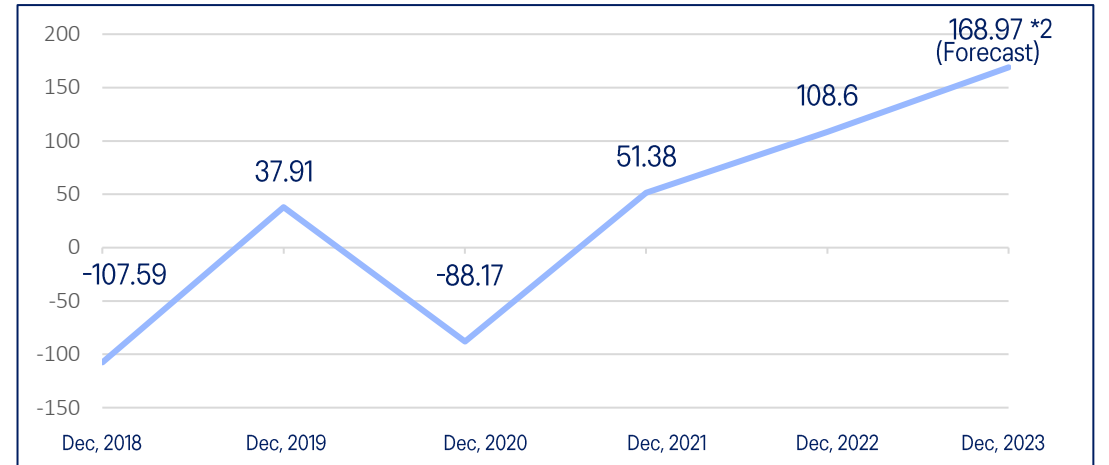
STOCK PRICE AND INDEX TRENDS

Stock Price range: End of 2017 – October 31, 2023 ^{*1}



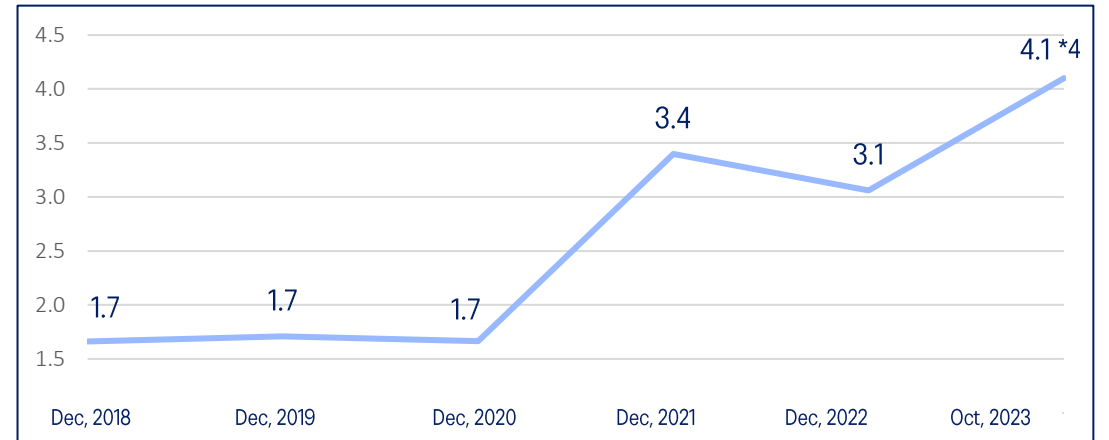
Source: Bloomberg

EPS Trend



Source: Bloomberg

PBR Trend ^{*3}



Source: Bloomberg

*1 Stock prices are indexed to 100 on December 29, 2017.

*2 Consensus forecast

*3 PBR = Stock price / Book Value of Assets per stock

*4 As of October 31, 2023

