

# FY23 YEAR END FINANCIAL SUMMARY

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**ASICS Corporation**  
**February 9, 2024**



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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.

# 1. Financial Summary & Topic

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**Chairman and CEO, Representative Director Yasuhito Hirota**



# CONSOLIDATED INCOME STATEMENT

Full-Year (Jan to Dec)	FY22	FY23	Upper : change Lower : change %	
Net sales	484.6	570.4	+85.8	+17.7%
Gross profit	240.7	296.8	+56.1	+23.3%
Gross margin	49.7%	52.0%	+2.3ppt	
SG&A expenses	206.7	242.6	+35.9	+17.4%
SG&A to sales ratio	42.7%	42.5%	-0.2ppt	
Salaries and wages	67.2	74.8	+7.6	+11.4%
Advertising	33.9	43.6	+9.7	+28.5%
Advertising to Sales Ratio	7.0%	7.7%	+0.7ppt	
Rent	11.5	13.2	+1.7	+14.7%
Depreciation and amortization	15.4	16.1	+0.7	+4.4%
Others	78.7	94.9	+16.2	+20.6%
Operating income	34.0	54.2	+20.2	+59.4%
Operating margin	7.0%	9.5%	+2.5ppt	
Ordinary income	30.9	50.6	+19.7	+63.9%
Extraordinary Gain(Loss)	-2.2	-0.0	+2.2	
Net income attributable to owners of parent	19.8	35.2	+15.4	+77.4%

(Billions of yen)

	FY22	FY23	Change	Change%
Sales in foreign market	396.1	459.4	+63.3	+16.0%
%	81.8%	80.5%	-	-1.3ppt
Excluding currency change	Net sales		+54.9	+11.3%
	Operating income		+17.7	+52.3%
	Net income		+13.6	+68.8%
Average exchange rate (yen)	FY22	FY23		
USD	130.54	140.45		
EUR	137.76	152.24		
RMB	19.38	19.86		

- ✓ Record high net sales and all kinds of profits.
  - ✓ Outperformed the plan significantly.
  - ✓ Based on above, determined to increase dividend.
  - ✓ Due to favorable performance, disclosed the difference between forecast and actual results.
- Net income : 27.5 billion yen → 35.2 billion yen

# FY23 FINANCIAL SUMMARY (1)

## Overview

Net sales and all kinds of profits are both record highs.

- ❑ Sales : 570.4 billion yen (+17.7% YoY, +11.3% excluding currency changes)
- ❑ Gross profit margin: 52.0% (+2.3ppt YoY)
- ❑ Operating income: 54.2 billion yen (+59.4% YoY) / Operating margin: 9.5% (+2.5ppt YoY)
- ❑ Net income: 35.2 billion yen (+77.4% YoY)

## Category Performance

Category profits for CPS, SPS, and OT exceeded 10 billion yen for the first time \*.

- ❑ Core Performance Sports: Category profit +35.0% YOY
  - Tennis in North America and Europe and working shoes in Japan strongly drove overall growth. (Sales: +33.2% YoY)
- ❑ SportStyle: Category profit +87.5% YOY
  - Sales of GEL-1130, GEL-KAYANO 14, and other products were strong, with particularly strong growth in North America, Europe, and Greater China. (Sales: +36.3% YoY)
- ❑ Onitsuka Tiger: Category profit +107.6% YOY
  - In addition to Japan where sales doubled driven by record high sales to inbound tourists, Southeast and South Asia grew significantly. (Sales: +40.2% YoY)  
\* Category profit was introduced in FY20.

# FY23 FINANCIAL SUMMARY (2)

## Regional Performance

### Significant increase in profit in major regions

- ❑ **ASICS Japan: Operating income +474.9% YoY**
  - All categories except Apparel grew by more than double digits. (Sales: +26.0% YoY)
  - Operating margin improved significantly due to an increase in unit selling prices, a significant improvement in DTC ratio, and a decrease in SG&A to sales ratio.
- ❑ **Greater China: Operating income +30.2% YoY**
  - Sales increased in all categories, even in China where economic indicators were weak. Double-digit growth in all categories except Onitsuka Tiger (sales: +24.4% YoY)
- ❑ **Southeast and South Asia: Operating income +66.6% YoY**
  - Making great strides as a driving force for growth, especially in India, Malaysia, and Indonesia. (Sales: +47.0% YoY)

## Digital Related

### E-commerce sales exceed 100 billion yen

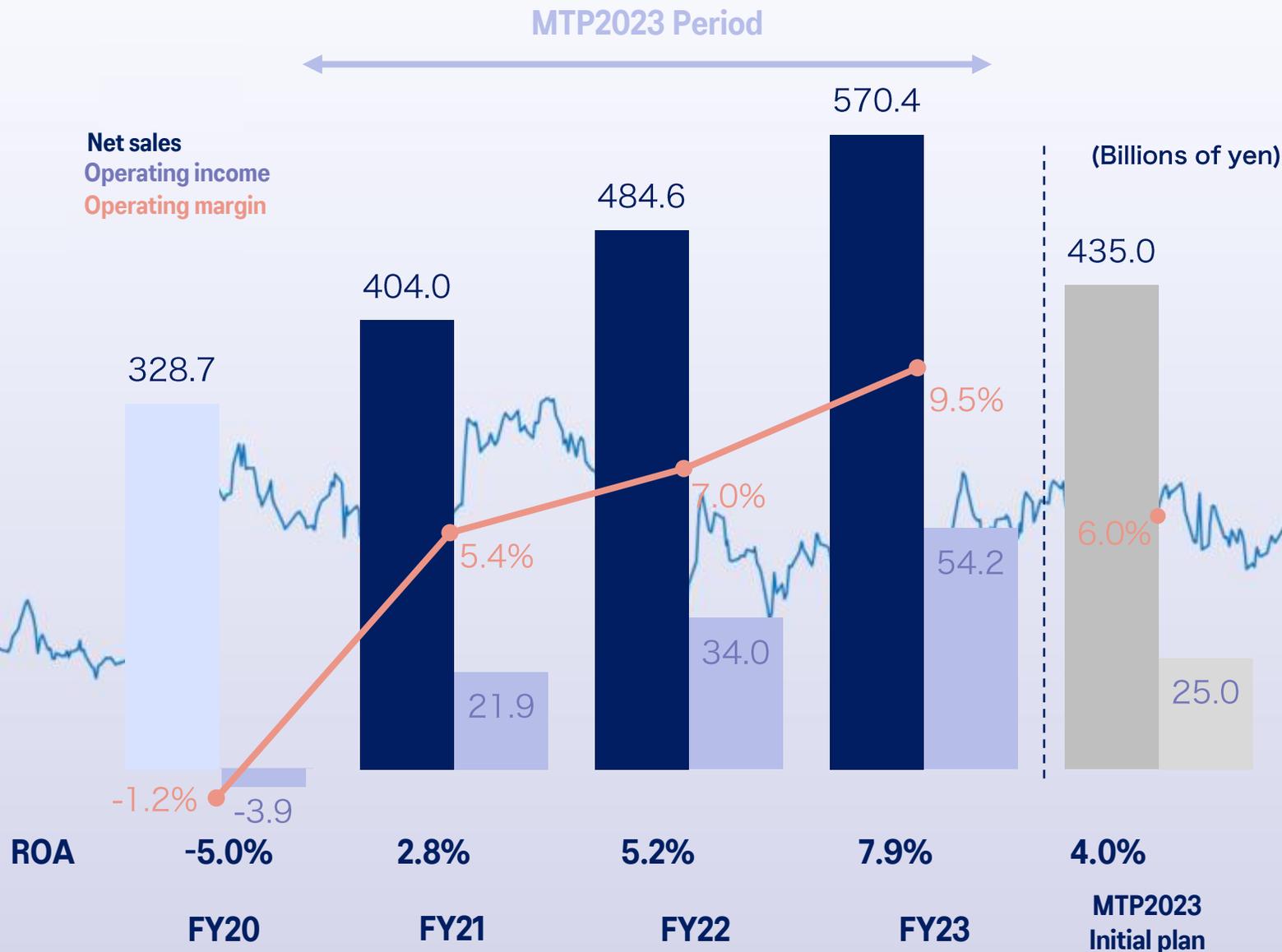
- ❑ **OneASICS members: 9.45 million (+29.5% YoY)**
- ❑ **E-commerce sales: 107.0 billion yen (+30.8% YoY)**

## Shareholder Return

### Expect to achieve shareholder return targets in Mid-term Plan 2023

- ❑ **Due in part to very high level of operating cash flow, dividend of surplus was a record high of 65 yen per share (including interim dividend of 25 yen per share).**
- ❑ **Established a treasury share acquisition limit of up to 15 billion yen in total to optimize capital levels.**

# SUBSTANTIALLY ACHIEVED THE GOAL OF MTP2023



	FY23 Actual	Mid-Term Plan 2023 Initial plan <sup>*1</sup>
Operating income	54.2 billion yen	25.0 billion yen
Operating margin	9.5%	6.0% or more
ROA	7.9%	4.0%
EC Growth	3.8 times higher than in 2019	More than triple from FY19
OneASICS Membership	9.45 million (4.7 times compared to FY19)	More than 5 million (More than triple from FY19)
CO <sub>2</sub> Emissions Reduction rate	Calculation in progress <sup>**2</sup>	CO <sub>2</sub> emissions per product. Reduction of about 15% compared to FY15
Female managers ratio	38%	35% (Global total)

<sup>\*1</sup>Initial plan of Mid-term Plan 2023: Announced in February 2021

<sup>\*\*2</sup>To be disclosed in the Sustainability Report (issued in June) after third-party verification of data

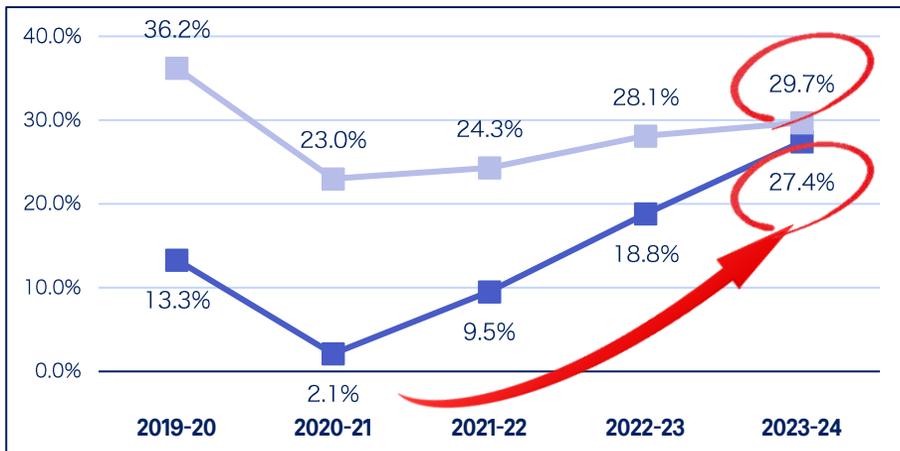
# C-PROJECT PROGRESS

- ✓ Share in major year-end and new year's ekiden events increased.
- ✓ Athletes wearing ASICS shoes on their feet achieved a great feat.

<New Year's College Ekiden>



<High School Ekiden at the end of the year> ■ Men ■ Women



## Contracted Athletes in Action

### Honami Maeda

In Osaka Women's Marathon, finished second with the record of 2 hours 18 minutes 59 seconds.

New Asian record & New Japanese record.  
Also cleared the MGC Final Challenge qualifying record.  
Japanese record has not been broken for 19 years.



### Yoshihide Kiryu

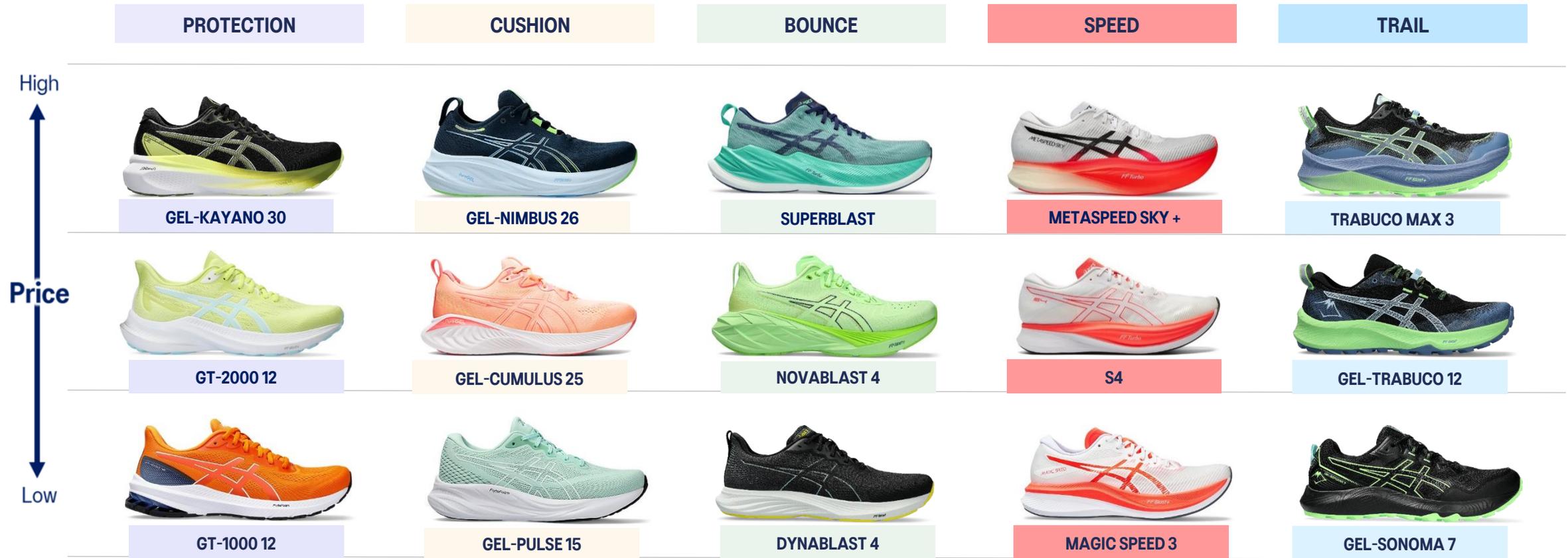
Won men's 60m at 2024 World Athletics Indoor Tour Gold with the time of 6.53 seconds.  
Set a new Japanese record.



Both athletes wore ASICS METASPEED series and set new records

# P.RUN FULL LINEUP

✓ Focus on providing a full lineup of products for both serious and beginner runners.



# SHAREHOLDER RETURN AND CAPITAL POLICY

- ✓ Due to strong performance, year-end dividend increased to 40 yen per share and dividend reached a record high of 65 yen per share (44 yen per share in the initial forecast).
- ✓ Established a share buyback limit of up to 15 billion yen in total to achieve the shareholder return targets of “Med-Term Plan 2023”.
- ✓ Simultaneously promote initiatives to optimize consolidated capital levels.

## Shareholder Returns in MTP2023

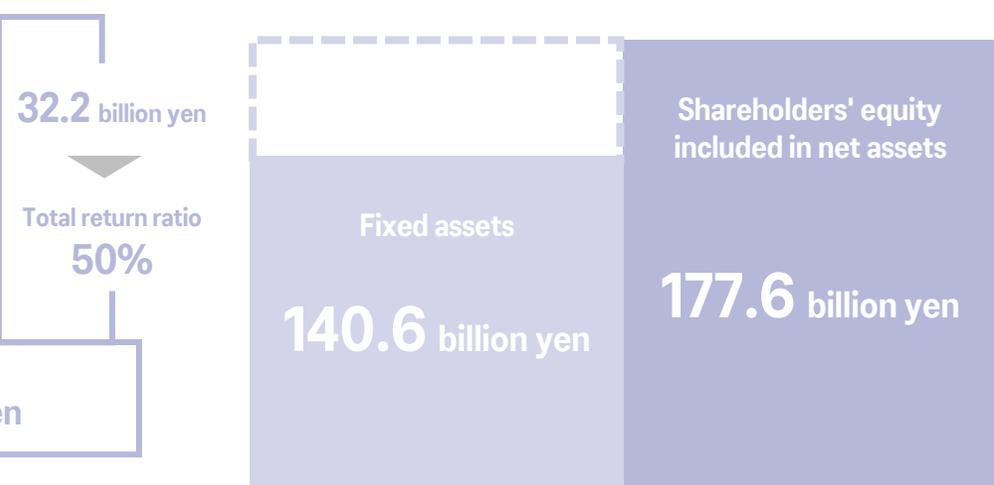
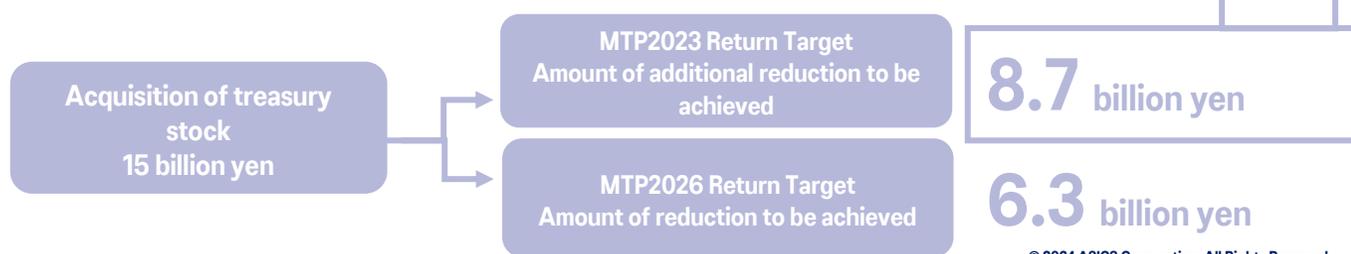
In addition to stable dividends, achieve a total return ratio of more than 50% throughout the term.

	FY21	FY22	FY23	
Annual dividend per share	24 yen	40 yen	65 yen	Total
Total dividends (billions of yen)	4.3	7.3	11.9	23.5
Net income attributable to owners of the parent (billions of yen)	9.4	19.8	35.2	64.4
Total return ratio	45.7%	36.9%	33.8%	36.5%

## Initiatives to optimize capital levels through share acquisition

Acquisition of 15 billion yen of treasury stock from following strategic perspectives

- Balance between fixed assets and shareholders' equity in line with ASICS' business model
- Profit accumulation and shareholder return targets during the period of Mid-Term Plan 2026, and capital expenditures for growth during the period of Mid-term plan 2026
- Amount available for distribution at the current financial status



\*Referred from consolidated balance sheet as of the end of FY23

**President and COO Mitsuyuki Tominaga**

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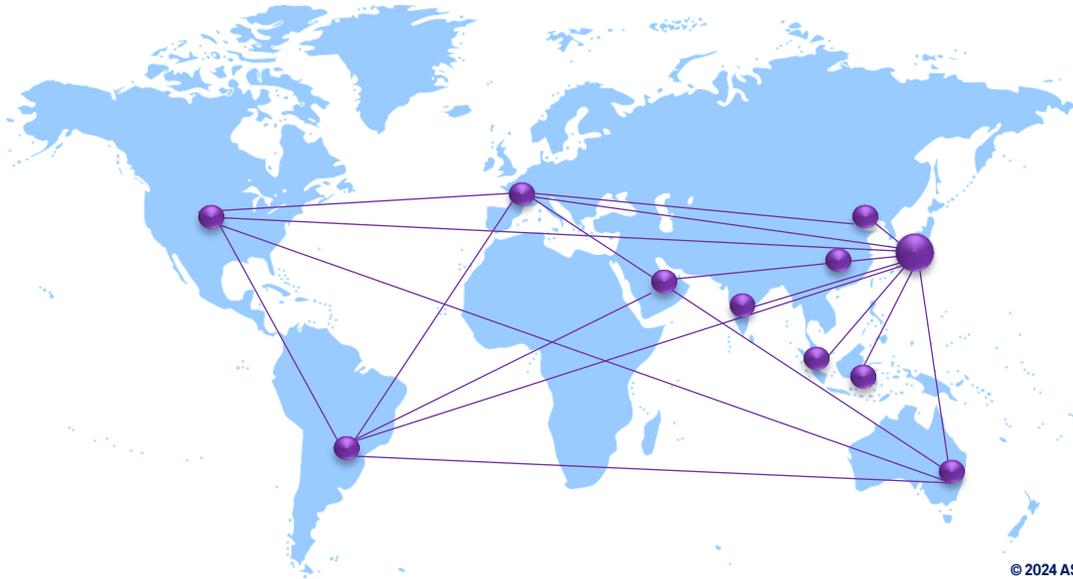
# Global Integrated Enterprise

- ✓ In Mid-Term Plan 2026, ASICS will transform itself into a Global Integrated Enterprise.
- ✓ We will further promote "Digital x Global" and aim for sustainable growth as a unified group.

## □ What is Global Intergrated Enterprise?

Build an organic category management system by strengthening cooperation between the head office and regional operating companies

- Regional operating company CEOs are placed directly under the president and hold global management meetings
- Stimulate communication among regional operating companies for overall optimization
- Dynamically utilize human capital, IT platforms, and data worldwide



## □ Main Initiatives for 2024

### Supply Chain Reform

- Strengthen supply-demand management by category based on collaboration between the head office and regional operating companies
- Develop supply chain management by linking rroduction and sales data

### Brand and DTC Strategy

- Perform data integration
- Build a global model example for the ecosystem

### Human Capital Strategy

- Develop a global common evaluation system
- Develop a global talent management strategy

# OneASICS OPERATING MODEL

## OneASICS as the starting point

Achieve OneASICS membership of 30 million, LTV improvement, high gross margin × DTC ratio of 40%



### 1 OneASICS membership expansion

- Promote DTC omni-channel
- Create touchpoints at a company-wide level and expand areas with ecosystem

### 2 Increase the value of OneASICS membership program

- Establish ASICS's unique loyalty program with various membership levels
- Provide differentiated services such as running privileges, participation in events, and access to limited products through rewards programs

### 3 Data utilization

- Personalized marketing communications
- Fully utilize data to improve products and services

# DIGITAL INITIATIVES

- ✓ Both OneASICS membership and E-commerce sales grew steadily.
- ✓ Pitch events will be held to acquire OneASICS members and create new business in the priority region India.
- ✓ Promote operational excellence and strengthen the business foundation by utilizing generative AI.

## □ OneASICS membership and E-commerce sales

	FY21Q4	FY22Q4	FY23Q4	YoY change
OneASICS membership	5.4 million	7.3 million	9.45 million	+29.5%
E-commerce sales	63.8 billion yen	81.8 billion yen	107.0 billion yen	+30.8%

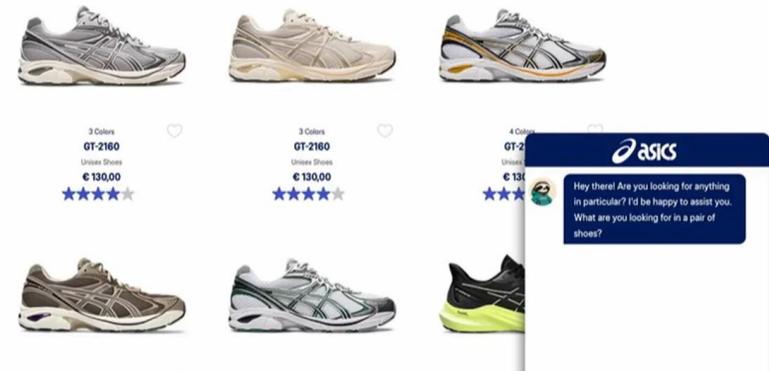
## □ Accelerate investment in and use of the latest technologies including generative AI

Started trials to introduce a service function on E-commerce website that recommends products to customers using generative AI. Chat on E-commerce website allows customers to register information such as color, price range, athletic background, and playing styles. Thereafter, AI will recommend products to the customers. Scheduled to be introduced to actual E-commerce website by March 2024. Continue to promote utilization throughout the group and seek pioneering ways to use it.

## □ Pitch Event to be held in India



“ASICS Innovation Pitch in India”, a co-created event with startups, will be held in India. ASICS India and ASICS Ventures will take the lead and look for ideas to expand touchpoints with runners. A pitch event will be held in March 2024 by several selected companies.



# STRENGTHEN HUMAN CAPITAL INVESTMENT

- ✓ Accelerate promotion of "Digital x Global" by further strengthening investment in human capital.

## Temporary one-time payment to global employees

Following substantial achievement of Mid-Term Plan 2023, temporary one-time payment (approximately 100,000 yen) will be granted for all global employees

## Introduce profit-sharing bonus

Decided to introduce profit-sharing bonus\* to ensure that all employees regard capital cost as their own matter and that the company returns profits to its employees.

\*A system in which, in principle, a portion of profits in excess of capital cost is distributed to all employees.

## Main Initiatives for 2024



## Introduce restricted stock incentive system

Introduce an incentive program to create opportunities for employees to acquire restricted stock through shareholding association, with the aim of aligning their perspective with the capital market

## Other Measures

Raise starting salary for new graduates who will join in FY24 and thereafter  
(Ex, graduate school graduates: 290,000 yen / doctoral students: 320,000 yen)  
Increase target percentage of performance-linked bonus, etc.

# CONSOLIDATED BUSINESS FORECAST

- ✓ Sales and all kinds of profits in FY24 are expected to reach record highs despite uncertain external environment with Performance Running as the core business and the favorable performance of SportStyle.
- ✓ By category, Core Performance Sports, SportStyle, and Onitsuka Tiger are expected to show robust performance. By region, Japan, Greater China, and Southeast and South Asia are expected to have steady growth.
- ✓ Excluding the impact of the transferred Haglöfs business, sales are expected to grow +7.0% and net income +27.0% (both excluding currency changes).
- ✓ Annual dividend of surplus is expected to reach a record high of 70 yen based on the business performance and cash flow situation in FY23.

(Billions of yen)	FY23	FY24 Forecast	change %	change % (Excl. currency changes)
Net sales	570.4	590.0	+3.4%	+4.8%
Operating income	54.2	58.0	+7.0%	+8.9%
Operating margin	9.5%	9.8%	+0.3ppt	-
Ordinary income	50.6	53.0	+4.6%	+6.6%
Net income attributable to owners of parent	35.2	36.0	+2.1%	+4.2%

Dividend	Interim	Year-end	Annual
FY23	25.0 yen	40.0 yen	65.0 yen
FY24	35.0 yen	35.0 yen	70.0 yen

Exchange rate	USD	EUR	RMB
FY23	140.45 yen	152.24 yen	19.86 yen
FY24	140.00 yen	150.00 yen	19.50 yen

# SPORTS EVENTS AND ASICS INVOLVEMENT IN 2024

## Sports Events

**Kobe 2024  
Para Athletics World Championships**

**A worldwide sports festival  
to be held in Paris**

**Four Major Tennis Tournaments**

**Citizens' Marathon events**

## Asics Involvement

- Invited contracted athletes and organizations to Kobe Head Office and ASICS Sports Engineering Laboratory to further strengthen relationships
- Contribute to realize sustainable symbiotic society as a platinum sponsor

- Promote ASICS brand through The Paris Marathon
- Provide innovative products and services

- Provide products and services that address characteristics of athletes
- Support athletes on site during tournaments

**Sponsor events and support runners in major countries**

- Japan : Tokyo Marathon
- North America : Los Angeles Marathon
- Europe : Paris Marathon
- Australia : Sydney Marathon
- India: New Delhi Marathon New!

# Managing Executive Officer and CFO Koji Hayashi

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## 2. CONSOLIDATED BUSINESS RESULTS

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# OVERVIEW

## Net sales

**570.4 billion yen** (FY22: 484.6 billion yen)

YoY : +85.8 billion yen +17.7%  
 Excl. currency changes : +54.9 billion yen +11.3%

- ◆ Record high. +17.7% YoY (+11.3%, excluding currency changes).
- ✓ AJP showed more than double-digit growth of +26.0% in all categories excluding APEQ.
- ✓ Greater China had sales growth of +24.1% and increased sales in all categories, even in China where economic indicators were weak.
- ✓ India, Malaysia, and Indonesia have played a significant role with sales growth of +46.9%.

## Operating income

**54.2 billion yen** (FY22: 34.0 billion yen)

YoY : +20.2 billion yen +59.4%  
 Excl. currency changes : +17.7 billion yen +52.3%

- ◆ Record high. Over+50% YoY.
- ✓ Gross margin improved+2.3ppt to 52.0%. Succeeded in optimizing selling price and improving channel mix despite deterioration in purchase exchange rate.
- ✓ Operating margin increased from 7.0% to 9.5% (+2.5ppt YoY).

## Net Income

**35.2 billion yen** (FY22: 19.8 billion yen)

YoY : +15.4 billion yen +77.4%  
 Excl. currency changes : +13.6 billion yen +68.8%

- ◆ Record high. Over +77% YoY.
- ✓ 3.2 billions yen of losses on profit structure improvement in Japan and North America.
- ✓ 6.5 billions yens of gain on sale of shares of subsidiaries and associates resulting from the sale of Haglöfs AB.

# CONSOLIDATED INCOME STATEMENT ✖ REPEATED

(Billions of yen)

Full-year (Jan to Dec)	FY22	FY23	Upper : change Lower : change %
Net sales	484.6	570.4	+85.8 +17.7%
Gross profit	240.7	296.8	+56.1 +23.3%
Gross margin	49.7%	52.0%	+2.3ppt
SG&A expenses	206.7	242.6	+35.9 +17.4%
SG&A to sales ratio	42.7%	42.5%	-0.2ppt
Salaries and wages	67.2	74.8	+7.6 +11.4%
Advertising	33.9	43.6	+9.7 +28.5%
Advertising to Sales Ratio	7.0%	7.7%	+0.7ppt
Rent	11.5	13.2	+1.7 +14.7%
Depreciation and amortization	15.4	16.1	+0.7 +4.4%
Others	78.7	94.9	+16.2 +20.6%
Operating income	34.0	54.2	+20.2 +59.4%
Operating margin	7.0%	9.5%	+2.5ppt
Ordinary income	30.9	50.6	+19.7 +63.9%
Extraordinary Gain(Loss)	-2.2	-0.0	+2.2
Net income attributable to owners of parent	19.8	35.2	+15.4 +77.4%

	FY22	FY23	Change	Change%
Sales in foreign market	396.1	459.4	+63.3	+16.0%
%	81.8%	80.5%	-	-1.3ppt
Excluding currency change				
Net sales			+54.9	+11.3%
Operating income			+17.7	+52.3%
Net income			+13.6	+68.8%
Average exchange rate (yen)	FY22	FY23		
USD	130.54	140.45		
EUR	137.76	152.24		
RMB	19.38	19.86		

# CONSOLIDATED INCOME STATEMENT (3-MONTH PERIOD)

(Billions of yen)

3-month period (Oct to Dec)	FY22	FY23	Upper : change Lower : change %
Net sales	121.6	122.3	+0.7 +0.7%
Gross profit	59.2	67.2	+8.0 +13.6%
Gross margin	48.7%	55.0%	+6.3ppt
SG&A expenses	61.2	68.8	+7.6 +12.4%
SG&A to sales ratio	50.4%	56.3%	+5.9ppt
Salaries and wages	18.1	20.2	+2.1 +11.8%
Advertising	11.6	13.8	+2.2 +18.7%
Advertising to sales ratio	9.6%	11.3%	+1.7ppt
Rent	2.4	3.7	+1.3 +53.5%
Depreciation and amortization	4.2	3.3	-0.9 -21.4%
Others	24.9	27.8	+2.9 +11.6%
Operating income	-2.0	-1.6	+0.4 -
Operating margin	-1.7%	-1.3%	+0.4ppt
Ordinary income	-3.3	-4.1	-0.8 -
Extraordinary Gain(Loss)	-1.6	-0.4	+1.2
Net income attributable to owners of parent	-3.4	-5.0	-1.6 -

	FY22	FY23	Change	Change %
Sales in foreign market	96.0	96.2	+0.2	+0.1%
%	79.0%	78.6%	-	-0.4ppt
Excluding currency changes				
Net sales			-52	-4.3%
Operating income			+5	-
Net income			-11	-
Quarterly trend	Q1	Q2	Q3	Q4
Net sales	152.2	137.8	158.1	122.3
Operating income	22.1	11.5	22.2	-1.6
Operating margin	14.5%	8.3%	14.0%	-1.3%
Net income attributable to owners of parent	16.3	8.4	15.5	-5.0

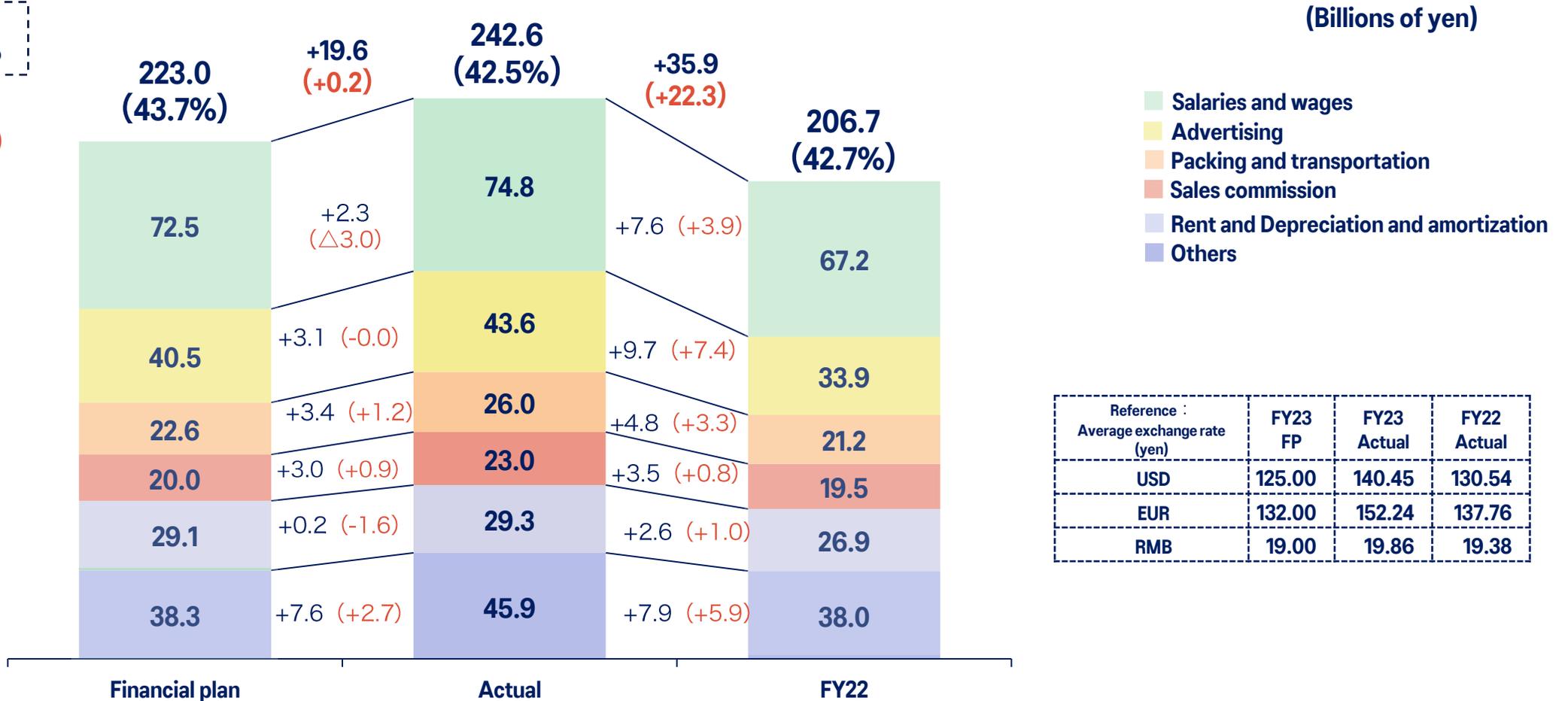
- ✓ Net sales kept favorable compared to the previous year, due to sales recovery from the product shortage caused by the factory shutdown.
- ✓ Gross margin increased +1.4ppt due to temporary freight reversal of 1.7 billion yen (53.6% excluding the temporary impact).
- ✓ Operating income increased due to the increase in gross profit.

# SG&A EXPENSES

- ✓ SG&A expenses to sales ratio of 42.5% was within the financial plan. Succeeded in cost control despite sales increase and surpassing the plan.
- ✓ Increased +35.9 billion yen (+22.3 billion yen excluding currency changes). Mainly due to increase in personnel expenses driven by inflation and retail business expansion, advertising expenses attributable to resumption of sports events, and sales commission and packing and transportation expenses in line with E-commerce sales growth.
- ✓ SG&A expenses to sales ratio was 42.5%. Decreased YoY due to significant sales increase and lower than the financial plan mainly due to personnel expense ratio decrease.

Upper: SG&A expenses  
Lower: SG&A to sales ratio

Change  
(EXCL currency changes)



Reference : Average exchange rate (yen)	FY23 FP	FY23 Actual	FY22 Actual
USD	125.00	140.45	130.54
EUR	132.00	152.24	137.76
RMB	19.00	19.86	19.38

## 3. CONSOLIDATED BUSINESS RESULTS BY CATEGORY

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# CONSOLIDATED NET SALES BY CATEGORY

- ✓ Sales increased in all categories. Core Performance Sports, SportStyle, and Onitsuka Tiger achieved significant increase of over 30%. Performance Running also achieved a double-digit growth.
- ✓ Performance Running sales increased in all regions. Increased +3.2% YoY excluding currency changes.
- ✓ Core Performance Sports sales showed double-digit growth in all regions with significant increase in tennis, indoor sports, and working.
- ✓ SportStyle sales increased in all regions except South America, with significant growth of over 30% in North America, Europe, Greater China, and South Korea.
- ✓ Onitsuka Tiger sales increased in all regions. Particularly in Japan where sales to inbound tourists had a significant impact, as well as in Europe, Southeast and South Asia, and South Korea where sales grew significantly.



	P.RUN	CPS	SPS	APEQ	OT
Change %	+10.7%	+33.2%	+36.3%	+2.6%	+40.2%
Excluding currency changes	+3.2%	+27.2%	+26.9%	-2.4%	+35.5%

# CATEGORY PROFIT

- ✓ Net sales and category profit increased in all categories.
- ✓ Corporate expenses increased mainly due to currency changes (+1.8 billion yen) and personnel expenses increase (+8.0 billion yen). However, increase rate was lower than sales growth rate owing to proper expense control by each business division.

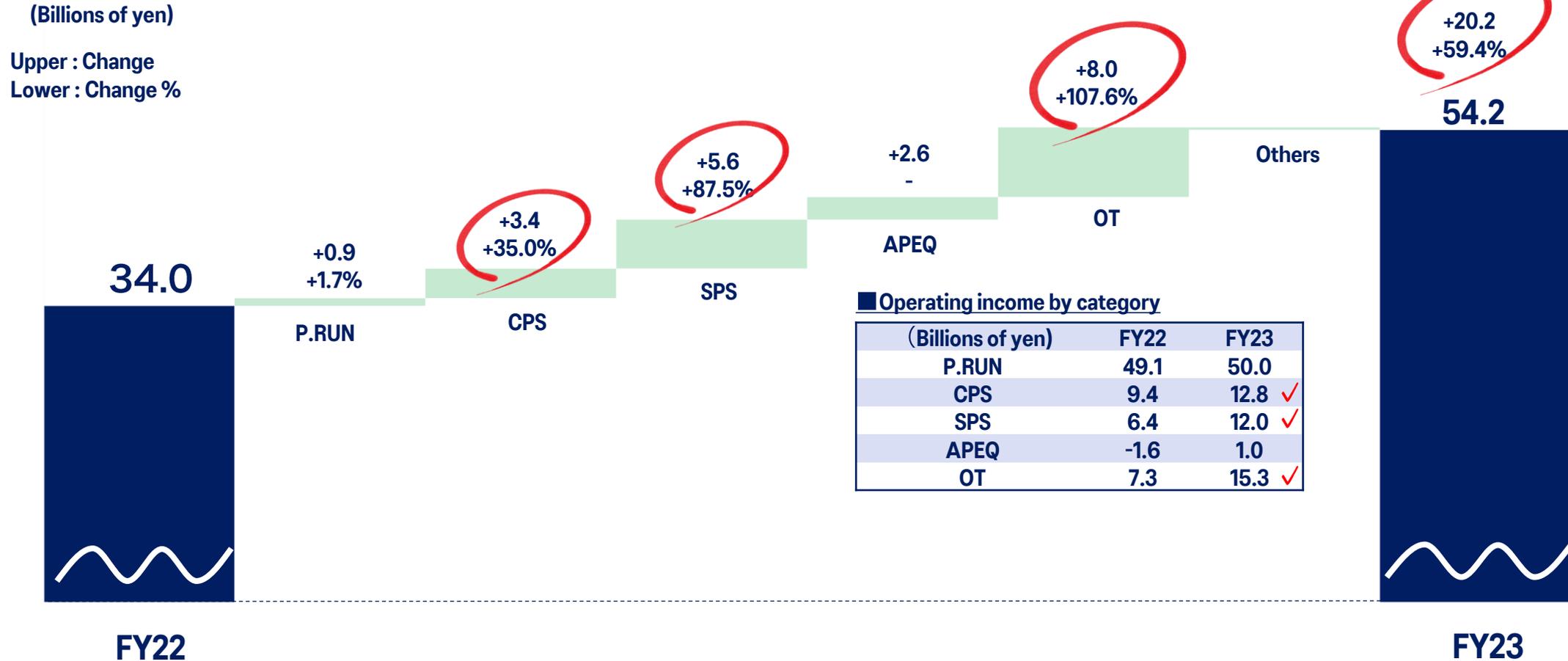
(Billions of yen)

	P.RUN	CPS	SPS	APEQ	OT	Others	TTL
Net sales	285.9 (+27.7)	72.1 (+18.0)	59.2 (+15.8)	36.1 (+0.9)	60.3 (+17.3)	56.8 (+6.1)	570.4 (+85.8)
Category profit	50.0 (+0.9)	12.8 (+3.4)	12.0 (+5.6)	1.0 (+2.6)	15.3 (+8.0)		
Corporate expense (not related to each category)							38.9 (+2.5)
Consolidated operating income							54.2 (+20.2)

Figures in parentheses are YoY changes

# CONSOLIDATED OPERATING INCOME BREAK DOWN (BY CATEGORY)

- ✓ Category profit increased in all categories. Core Performance Sports, SportStyle, and Onitsuka Tiger increased significantly mainly due to sales growth.
- ✓ Apparel & Equipment turned profitable for the first time since category management started.





### NOVABLAST 4

The fan-favorite returns, delivering lightweight bounce and energy return with an even more sustainable design

## PERFORMANCE RUNNING (P.RUN)

Full-Year (Jan to Dec)	FY22	FY23	YoY	
			Change	Change %
Net sales	258.2	285.9	+27.7	+10.7%
Excl. currency changes		266.5	+8.3	+3.2%
Category profit	49.1	50.0	+0.9	+1.7%
Category profit margin	19.0%	17.5%	-	-1.5ppt

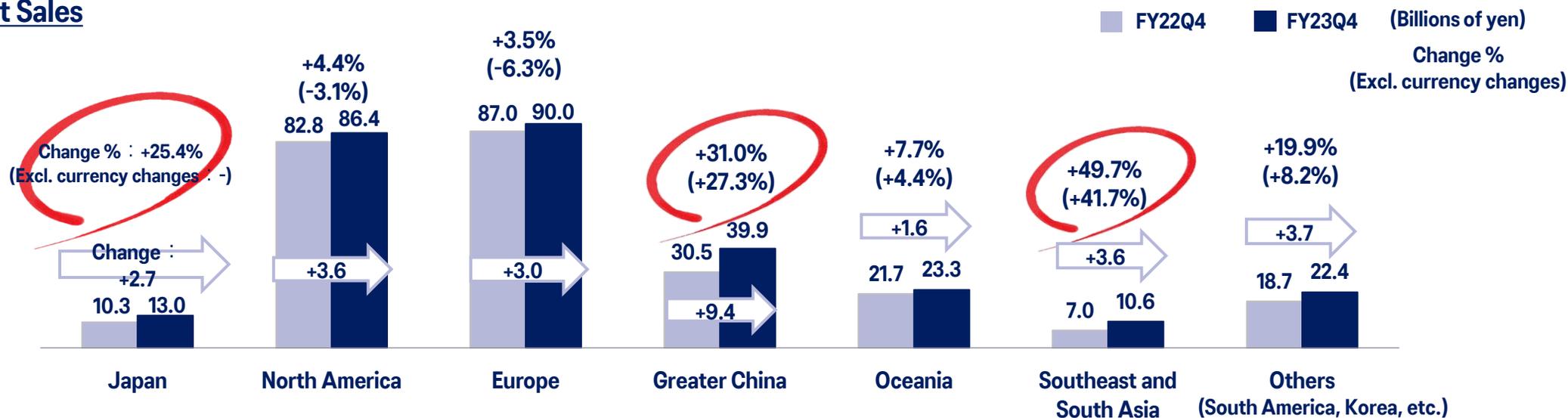
  

3-month period (Oct to Dec)	FY22	FY23	YoY	
			Change	Change %
Net sales	61.0	58.9	-2.1	-3.5%
Excl. currency changes		55.2	-5.8	-9.5%
Category profit	5.2	5.5	+0.3	+5.8%
Category profit margin	8.5%	9.3%	-	+0.8ppt

### Summary

- ◆ Net sales increased in all regions. In particular, Japan, Greater China and Southeast and South Asia showed strong sales growth. E-commerce sales steadily increased in all regions and achieved over 30% growth YoY.
- ◆ 3-month period sales decreased mainly in North America and Europe.
- ◆ Gross margin improved to 49.4% (+1.5ppt YoY) despite deterioration in purchase exchange rate owing to selling price optimization in North America and Europe and channel mix improvement.
- ◆ Category profit increased in line with sales growth mainly in Greater China and Southeast and South Asia.
- ◆ Actively introduce performance items targeting global sports events.

### Regional Net Sales



# CORE PERFORMANCE SPORTS (CPS)



## SOLUTION SPEED FF 3

A better combination of grip and flexibility on the tennis court-essential requirements of the fast, all-court player

Full-Year (Jan to Dec)	FY22	FY23	YoY	
			Change	Change %
Net sales	54.1	72.1	+18.0	+33.2%
Excl. currency changes		68.8	+14.7	+27.2%
Category profit	9.4	12.8	+3.4	+35.0%
Category profit margin	17.5%	17.8%	-	+0.3ppt

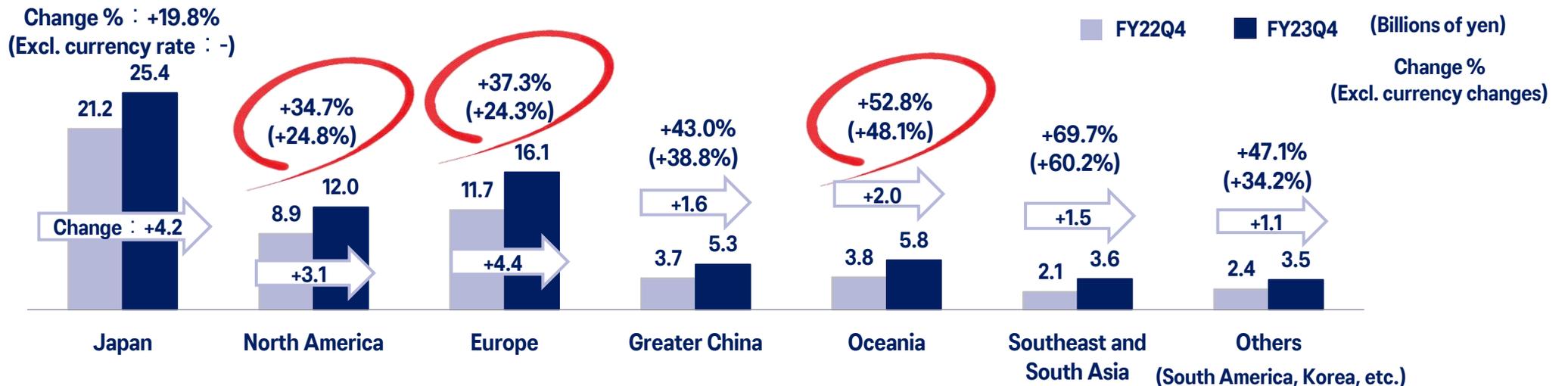
  

3-month period (Oct to Dec)	FY22	FY23	YoY	
			Change	Change %
Net sales	13.2	11.1	-2.1	-15.6%
Excl. currency changes		10.7	-2.5	-18.9%
Category profit	1.2	-0.2	-1.4	-
Category profit margin	9.1%	-1.8%	-	-10.9ppt

## Summary

- ◆ Net sales increased in all regions. Particularly, tennis, indoor sports, working, and soccer showed steady sales growth.
- ◆ 3-month period sales decreased. In the second half of FY22, sales temporarily increased as production delay issue was resolved.
- ◆ Despite cost increase, gross margin was 43.8%, only -1.1ppt decrease YoY driven by E-commerce sales increase and selling price optimization. With focusing on SG&A expenses control, category profit increased in all regions except Japan.
- ◆ Launched SOLUTION SPEED FF 3 globally in January 2024. A top-model tennis shoe for a player who often starts at the baseline and moves to the net.

## Regional Net Sales



# SPORTSTYLE (SPS)



**GEL-QUANTUM 360 VIII**

Combines functionality and style with superior cushioning and comfort

Full-Year (Jan to Dec)	FY22		FY23		YoY	
			Change	Change %		
Net sales	43.4	59.2	+15.8	+36.3%		
Excl. currency changes		55.0	+11.6	+26.9%		
Category profit	6.4	12.0	+5.6	+87.5%		
Category profit margin	14.8%	20.3%	-	+5.5ppt		

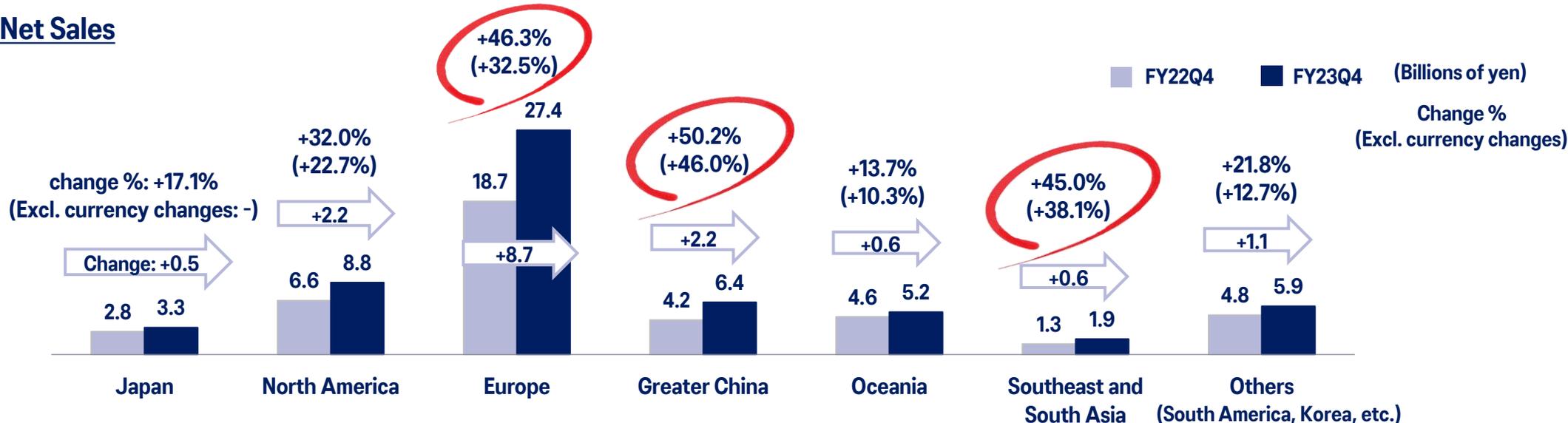
  

3-month period (Oct to Dec)	FY22		FY23		YoY	
			Change	Change %		
Net sales	12.0	13.3	+1.3	+10.6%		
Excl. currency changes		12.4	+0.4	+3.3%		
Category profit	1.1	1.7	+0.6	+54.5%		
Category profit margin	9.2%	12.8%	-	+3.6ppt		

## Summary

- ◆ Net sales showed double-digit growth in all regions.
- ◆ 3-month period sales increased mainly in North America, Europe, and Greater China.
- ◆ Gross margin was 49.5% (+3.5ppt YoY). Among well-selling products, GEL-KAYANO 14 showed over 200% increase. Gross margin improvement is owing to selling price optimization and sales strategy targeting specific accounts.
- ◆ Category profit increased especially in North America and Europe.
- ◆ Launched GEL-QUANTUM 360 VIII, the latest model of GEL-QUANTUM series. Incorporated cutting-edge technology and pursued both style and comfort.

## Regional Net Sales



# APPAREL & EQUIPMENT (APEQ)



## "METARUN" COLLECTION

Designed with "ACTIBREEZE TECHNOLOGY" and "PRO-FIT TECHNOLOGY" to help you keep cool and comfortable, providing freedom of movement

Full-Year (Jan to Dec)	FY22		FY23		YoY	
			Change	Change %		
Net sales	35.2	36.1	+0.9	+2.6%		
Excl. currency changes		34.4	-0.8	-2.4%		
Category profit	-1.6	1.0	+2.6	-		
Category profit margin	-4.7%	2.8%	-	+7.5ppt		

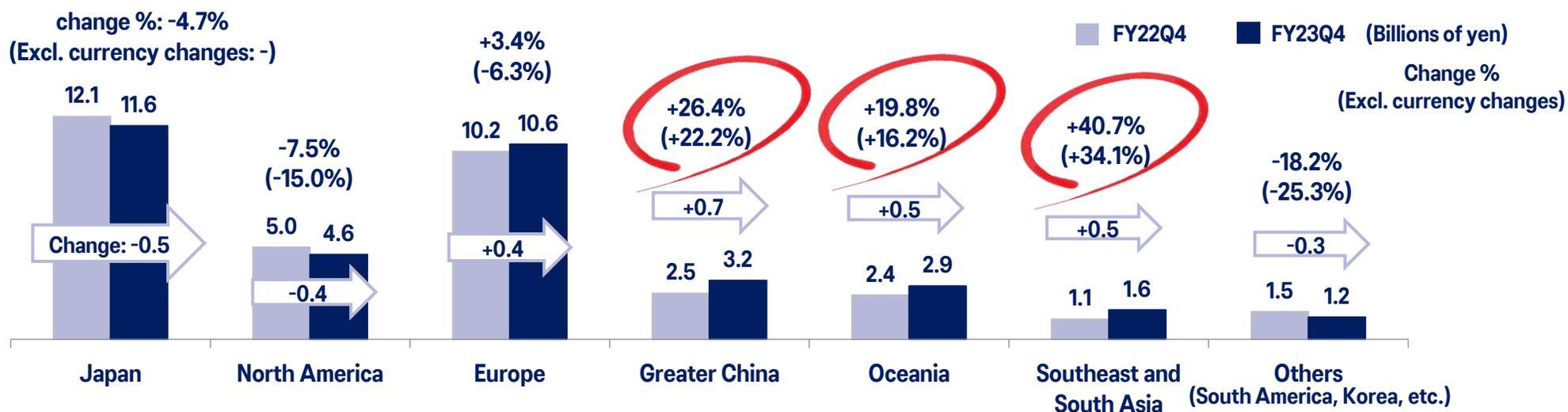
  

3-month period (Oct to Dec)	FY22		FY23		YoY	
			Change	Change %		
Net sales	8.6	8.1	-0.5	-5.6%		
Excl. currency changes		7.8	-0.8	-9.3%		
Category profit	-1.1	-1.0	+0.1	-		
Category profit margin	-12.8%	-12.3%	-	+0.5ppt		

## Summary

- ◆ Net sales increased YoY although decreased excluding currency changes.
- ◆ Gross margin was 46.7% (+3.6ppt YoY). Improved in most of the regions by focusing business resources on running and training.
- ◆ Category profit turned profitable for the first time since category management started, supported by initiatives described above.
- ◆ Launched "METARUN" COLLECTION, which incorporates Asics' unique technologies "ACTIBREEZE TECHNOLOGY" and "PRO-FIT TECHNOLOGY".

## Regional Net Sales



# ONITSUKA TIGER (OT)



## DENTIGRE PUFF BOOTS

The 75th Anniversary collaboration with Onitsuka Tiger and Astro Boy



Full-Year (Jan to Dec)	FY22		FY23		YoY	
			Change	Change %		
Net sales	43.0	60.3	+17.3	+40.2%		
Excl. currency changes		58.2	+15.2	+35.5%		
Category profit	7.3	15.3	+8.0	+107.6%		
Category profit margin	17.2%	25.5%	-	+8.3ppt		

3-month period (Oct to Dec)	FY22		FY23		YoY	
			Change	Change %		
Net sales	11.2	15.5	+4.3	+38.5%		
Excl. currency changes		15.0	+3.8	+33.9%		
Category profit	0.9	2.4	+1.5	+166.7%		
Category profit margin	8.0%	15.5%	-	+7.5ppt		

## Summary

- ◆ Net sales increased significantly in all regions.
- ◆ 3-month period sales also increased. Particularly, Japan sales doubled driven by sales to inbound tourists.
- ◆ Japan sales to inbound tourists reached 7.8 billion yen, +32% from FY19.
- ◆ Gross margin improved to 66.9% (+4.5ppt YoY) due to proper brand control and retail sales increase.
- ◆ Category profit doubled.
- ◆ Hold an event to commemorate the 75<sup>th</sup> anniversary of Onitsuka Tiger brand. During Milan Fashion Week, plan to host the largest runway show ever.

## Regional Net Sales



# ONITSUKA TIGER INITIATIVES

- ✓ Focus on DTC business through store openings in premium locations, omnichannelization and global e-commerce
- ✓ Launched Yellow Collection that expresses a mode world view while pursuing comfort.
- ✓ Celebrating the 75th anniversary in 2024, first pop-up store opened in Ginza which carried out promotions including collaboration with Astro Boy.

## DTC Business

Opened a store in a premium location  
 \*Photo: Onitsuka Tiger Ginza Red Concept Store



In undeveloped areas for ASICS business, started sales through global e-commerce



## Yellow Collection

Ginza Concept Store (Opened in August 2023)  
 The world's first store dedicated to Yellow Collection



Further increase brand recognition and value through participation in Milan Fashion Week



## Events

Collaborated with Astro Boy and opened the brand's first café at Ginza pop-up store



Event held at Samaritaine Paris Pont-Neuf, an upscale department store in Paris



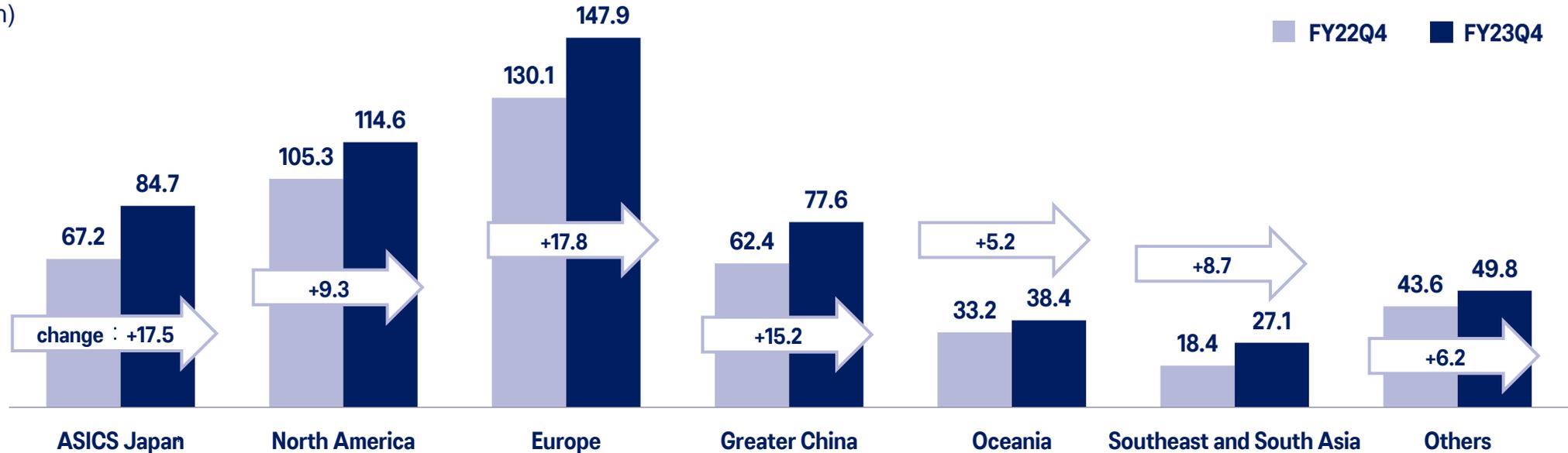
## 4. CONSOLIDATED BUSINESS RESULTS BY REGION

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# REGIONAL NET SALES

- ✓ Increased in all regions, driven by CPS, SPS and OT growth.
- ✓ ASICS Japan showed remarkable sales growth of over 20% as sales to inbound tourists increased significantly.
- ✓ CPS sales had significant increase of about 20%, mainly driven by working shoes and basketball shoes.
- ✓ In Southeast and South Asia, sales grew over 30% excluding currency changes. In particular, India, Malaysia and Indonesia showed big growth.

(Billions of yen)



Change %	+26.0%	+8.8%	+13.7%	+24.4%	+15.5%	+47.0%	+14.2%
Excluding currency changes	-	+1.0%	+3.0%	+20.8%	+12.0%	+38.8%	+5.9%

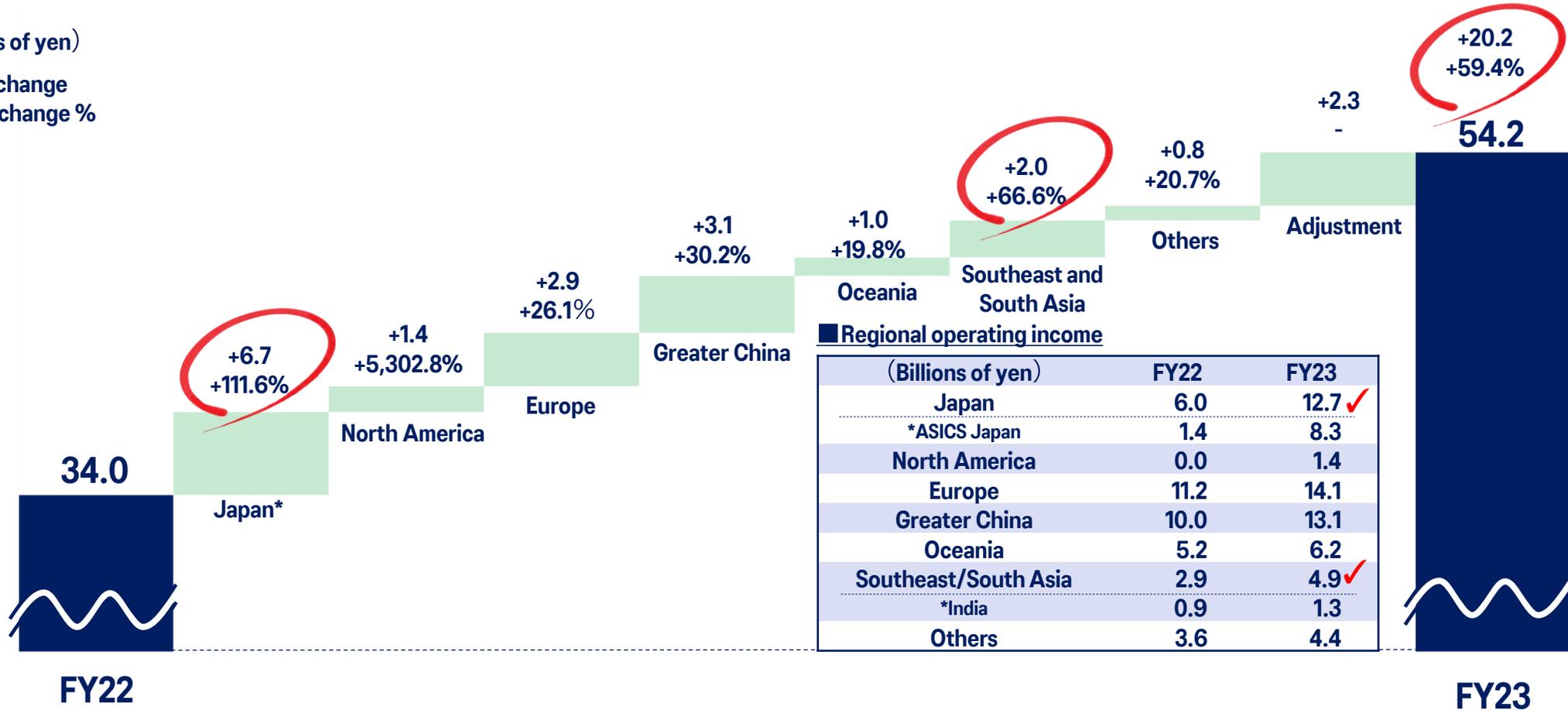
\*Japan region includes sales of companies that sell products categorized neither as P.RUN, CSP, SPS, APEQ, nor OT. Therefore, considering comparability with other regions, only ASICS Japan sales are displayed in this material (starting from FY22 Q1). Japan region sales are 123.4billion yen in FY22 Q4 and 135.8 billion yen in FY23 Q4.

# REGIONAL OPERATING INCOME BREAKDOWN

- ✓ Operating income increased over 50% and reached a record high. Operating margin improved to 9.5% (+2.5ppt YoY).
- ✓ ASICS Japan within Japan region had significant sales growth. As a result, operating income increased from 1.4 billion yen to 8.3 billion yen.
- ✓ Operating income increased over 60% in Southeast and South Asia, where market is rapidly expanding. Operating income in Singapore reached +0.4 billion yen, in Malaysia +0.6 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, CPS, 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.

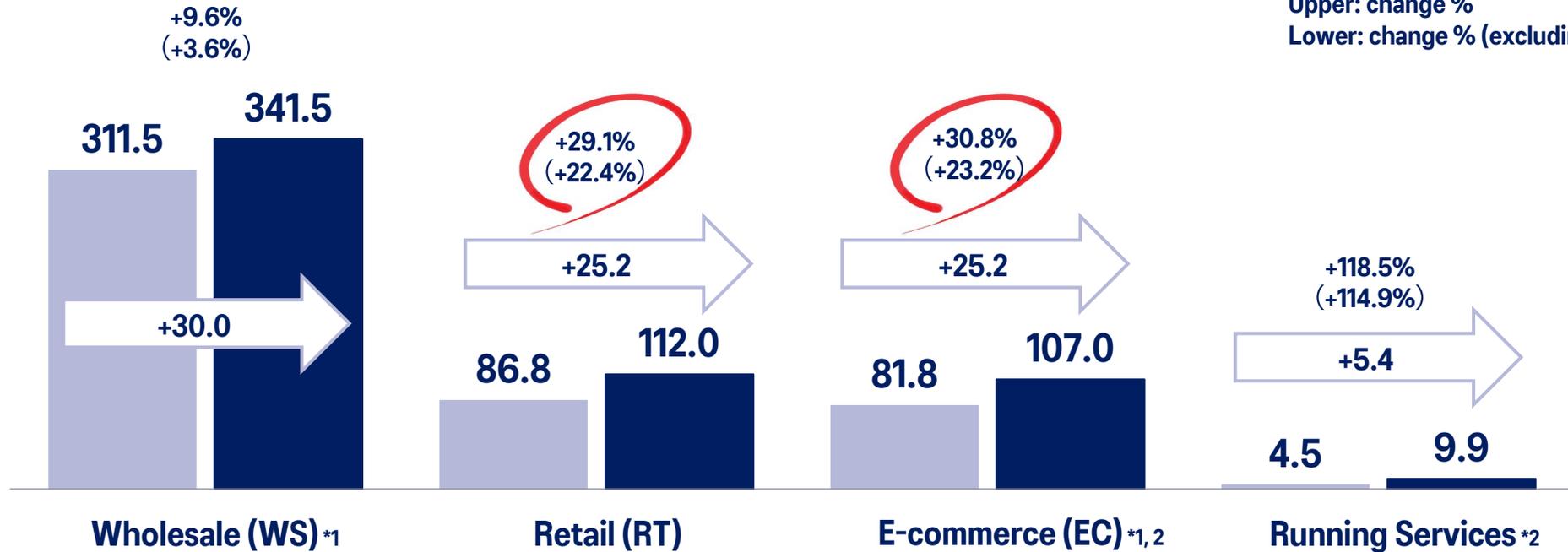
# CHANNEL NET SALES

- ✓ Wholesales sales increased +9.6% mainly due to sales increase in Europe and Southeast and South Asia.
- ✓ Retail sales increased +29.1% mainly due to sales growth in Japan and Greater China. (Japan +74.5% and Greater China +54.3%)
- ✓ E-commerce sales showed strong growth of +30.8% YoY. Particularly in North America (+34.9%) and Europe (+37.1%).

(Billions of yen)

■ FY22 ■ FY23

Upper: change %  
Lower: change % (excluding currency changes)



Channel sales composition

64.3%	▶	59.9%	17.9%	▶	19.6%	16.9%	▶	18.8%	0.9%	▶	1.7%
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\*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

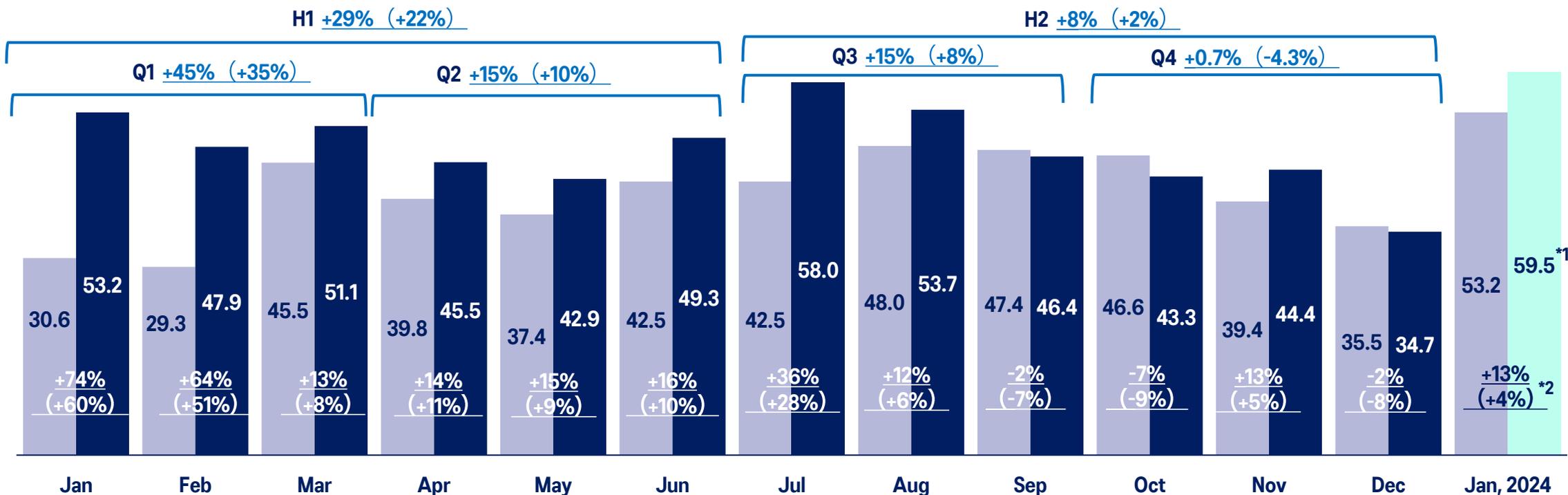
■ FY23    ■ Preliminary sales  
■ FY22    Change % YoY (excluding currency changes)

- ✓ January sales in FY24 reached a record high of 59.5 billion yen. Increased +13% YoY (+4% excluding currency changes).
- ✓ Significant sales increase especially in Performance Running in North America and Southeast and South Asia, and SportStyle in Greater China.
- ✓ In Europe and Oceania, January sales in FY23 were at a high level due to the recovery from the logistics disruptions in FY22. Therefore, January sales in FY24 decreased YoY.

## Regional Net Sales in January

	Net sales	change % (Excl. currency changes)		Net sales	change % (Excl. currency changes)
Consolidated	59.5	+4%	Greater China	8.5	+27%
ASICS Japan	5.4	+7%	Oceania	5.2	-18%
North America	10.4	+21%	Southeast and South Asia	3.2	+22%
Europe	19.8	-9%	Others	7.0	+19%

(Billions of yen)



\*1 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.

\*2 Growth rate is shown excluding sales of Haglöfs AB in FY23 which has been transferred.

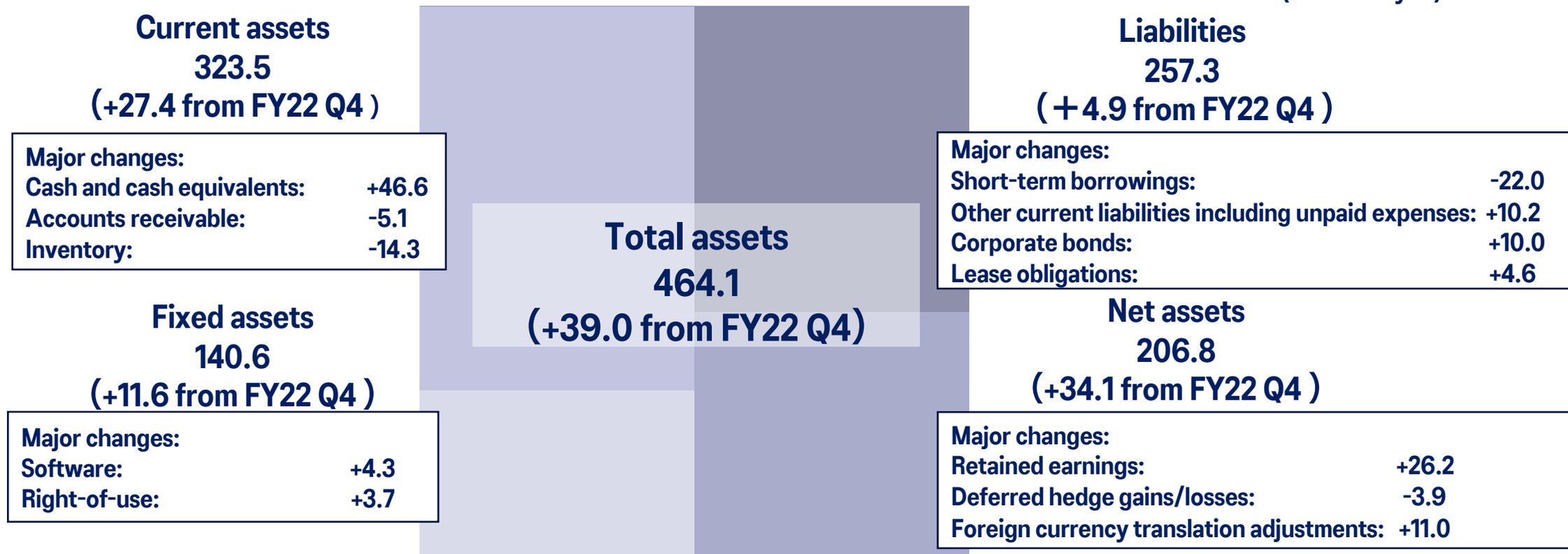
## 5. CONSOLIDATED FINANCIAL POSITION

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# CONSOLIDATED BALANCE SHEET

- ✓ Cash and deposits increased due to the improvement of operating cash flow. The cash will be allocated for purposes of the redemption of corporate bonds of 20.0 billion yen in March FY24 and the purchase of treasury stock in the future.
- ✓ Equity ratio improved to 44.1% (+4.0ppt from FY22 Q4) partly due to improvement in working capital such as inventory reduction, as well as accumulation of net profits, although total assets increased affected by currency changes.
- ✓ To optimize capital structure, set a limit for purchase of treasury stock of 15.0 billion yen.

(Billions of yen)



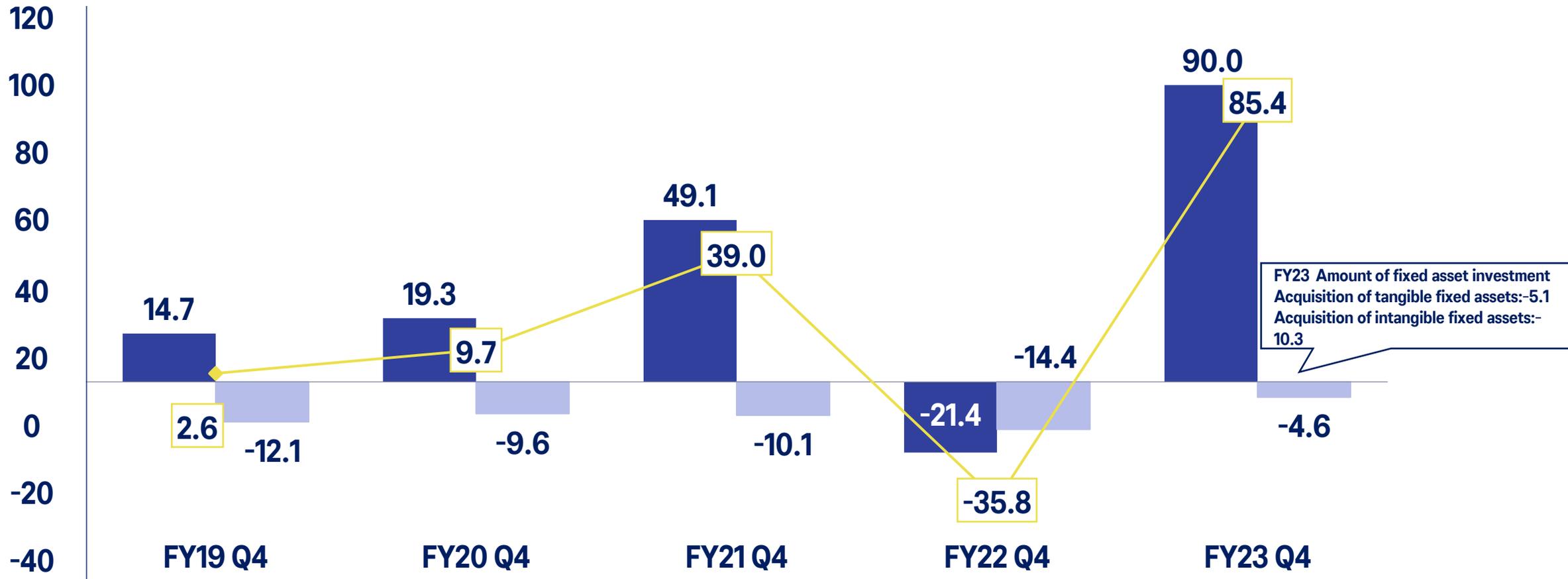
**Equity ratio:44.1%**  
**( FY22 Q4:40.1%)**

# CONSOLIDATED CASH FLOW

- ✓ Operating cash flow reached a record high of 90.0 billion yen due to strong sales and improvements in operating capital particularly in inventory levels.
- ✓ Continue efforts to optimize inventory levels, and secure stable cash flow and investment capital for growth.
- ✓ Excluding the transferred shares of Haglöfs AB, investment cash flow remained at the same level as FY22.

(Billions of yen)

■ Operating cash flow    ■ Investing cash flow    ◆ Free cash flow



# CONSOLIDATED INVENTORY

- ✓ Inventory decreased -14.3 billion yen from FY22 Q4 with the impact of currency changes of +7.8 billion (decreased -22.1 billion yen excluding currency changes).
- ✓ Days inventory outstanding improved 41 days from FY22 Q4.

## ■ Consolidated

(Billions of yen)	FY22Q4	FY23Q4	YoY
Consolidated	135.5	121.2	-14.3
※Goods in transit	23.4	21.3	-2.1

## ■ Category ※

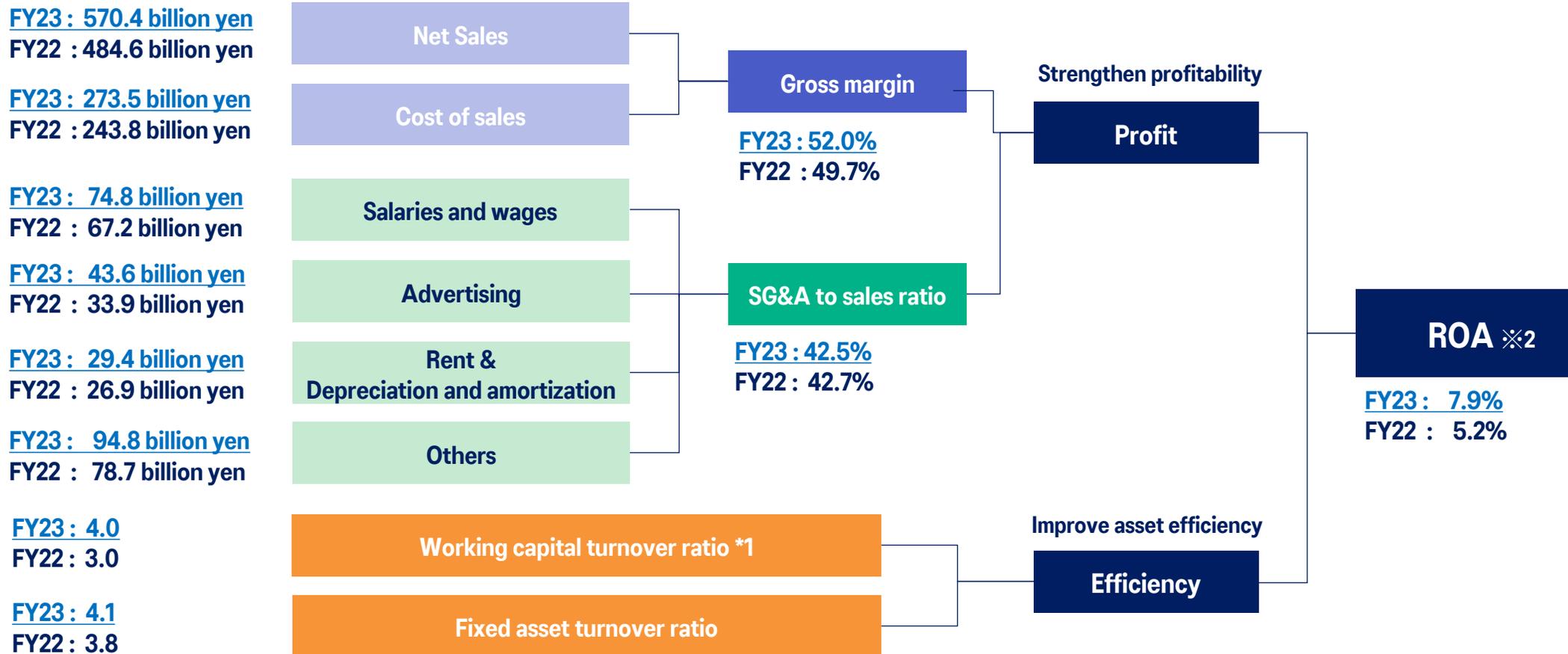
(Billions of yen)	FY22Q4	FY23Q4	YoY
P.RUN	61.9	55.5	-6.4
CPS	11.8	13.7	+1.9
SPS	9.6	10.1	+0.5
APEQ	11.1	9.6	-1.5
OT	12.3	13.2	+0.9

## ■ Major regions

(Local currency)	FY22Q4	FY23Q4	YoY
ASICS Japan (Billions of yen)	15.4	15.1	-0.3
U.S (M USD)	220	164	-56
Europe (M EUR)	270	236	-34
China (M RMB)	857	707	-150

# ROA TREE

- ✓ Gross margin improved supported by selling price optimization and channel mix improvement. Additionally, cost control was successful.
- ✓ Improved operating capital through successful actions to optimize inventory level such as 'The Cash Flow Committee' and other initiatives.



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

## 6. CONSOLIDATED BUSINESS FORECAST

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# CONSOLIDATED BUSINESS FORECAST REPEATED

- ✓ Sales and all kinds of profits in FY24 are expected to reach record highs despite uncertain external environment with Performance Running as the core business and the favorable performance of SportStyle.
- ✓ By category, Core Performance Sports, SportStyle, and Onitsuka Tiger are expected to show robust performance. By region, Japan, Greater China, and Southeast and South Asia are expected to have steady growth.
- ✓ Excluding the impact of transferred Haglöfs business, sales are expected to grow +7.0% and net income +27.0% (both excluding currency changes).
- ✓ Annual dividend of surplus is expected to reach a record high of 70 yen based on the business performance and cash flow situation in FY23.

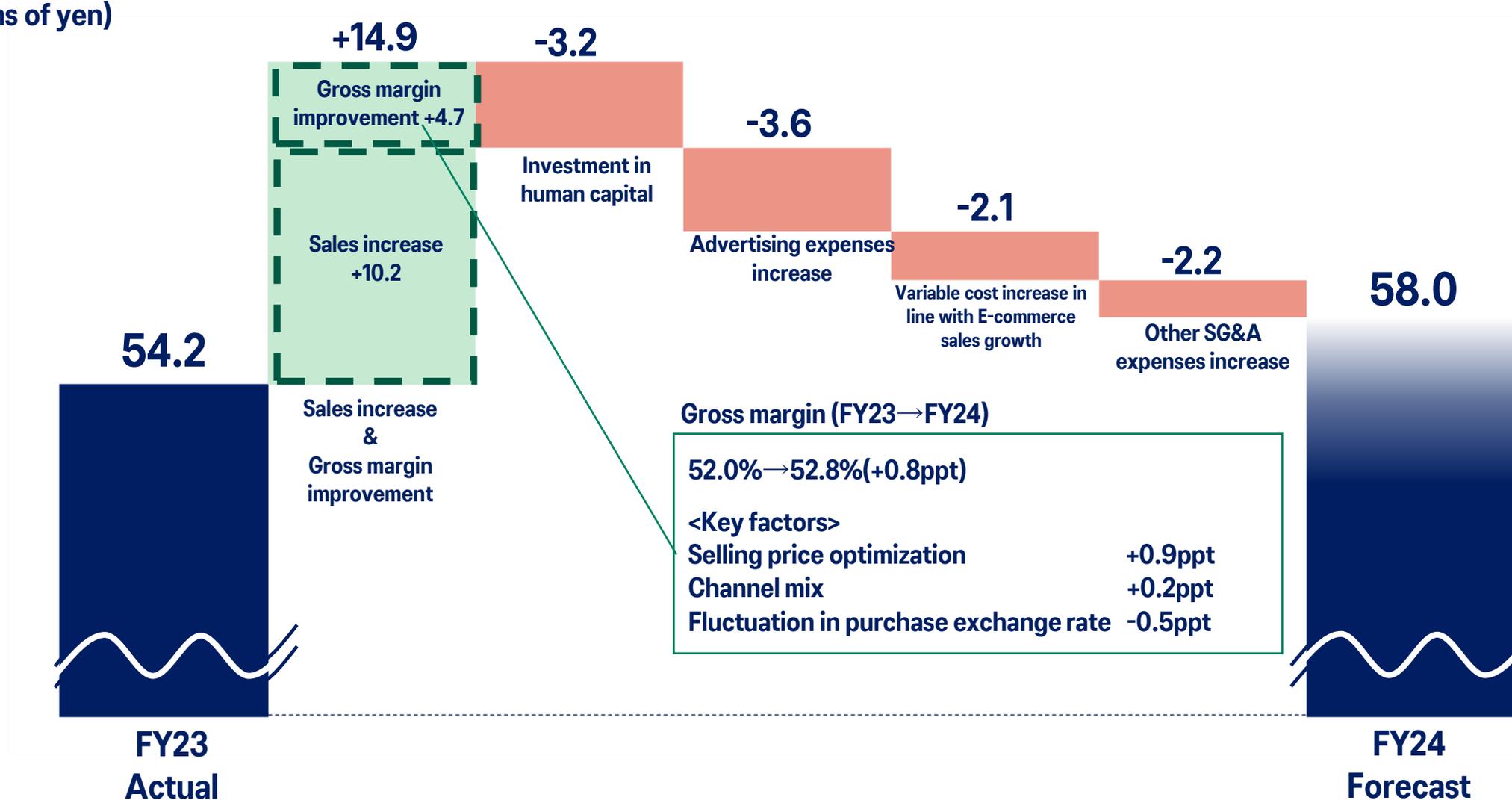
(Billions of yen)	FY23	FY24 Forecast	change %	change % (Excl. currency changes)
Net sales	570.4	590.0	+3.4%	+4.8%
Operating income	54.2	58.0	+7.0%	+8.9%
Operating margin	9.5%	9.8%	+0.3ppt	-
Ordinary income	50.6	53.0	+4.6%	+6.6%
Net income attributable to owners of parent	35.2	36.0	+2.1%	+4.2%

Dividend	Interim	Year-end	Annual
FY23	25.0 yen	40.0 yen	65.0 yen
FY24	35.0 yen	35.0 yen	70.0 yen

Exchange rate	USD	EUR	RMB
FY23	140.45 yen	152.24 yen	19.86 yen
FY24	140.00 yen	150.00 yen	19.50 yen

# FY24 CONSOLIDATED OPERATING INCOME FORECAST BREAKDOWN BY ELEMENT

(Billions of yen)



# FY24 CONSOLIDATED OPERATING INCOME FORECAST BREAKDOWN BY CATEGORY

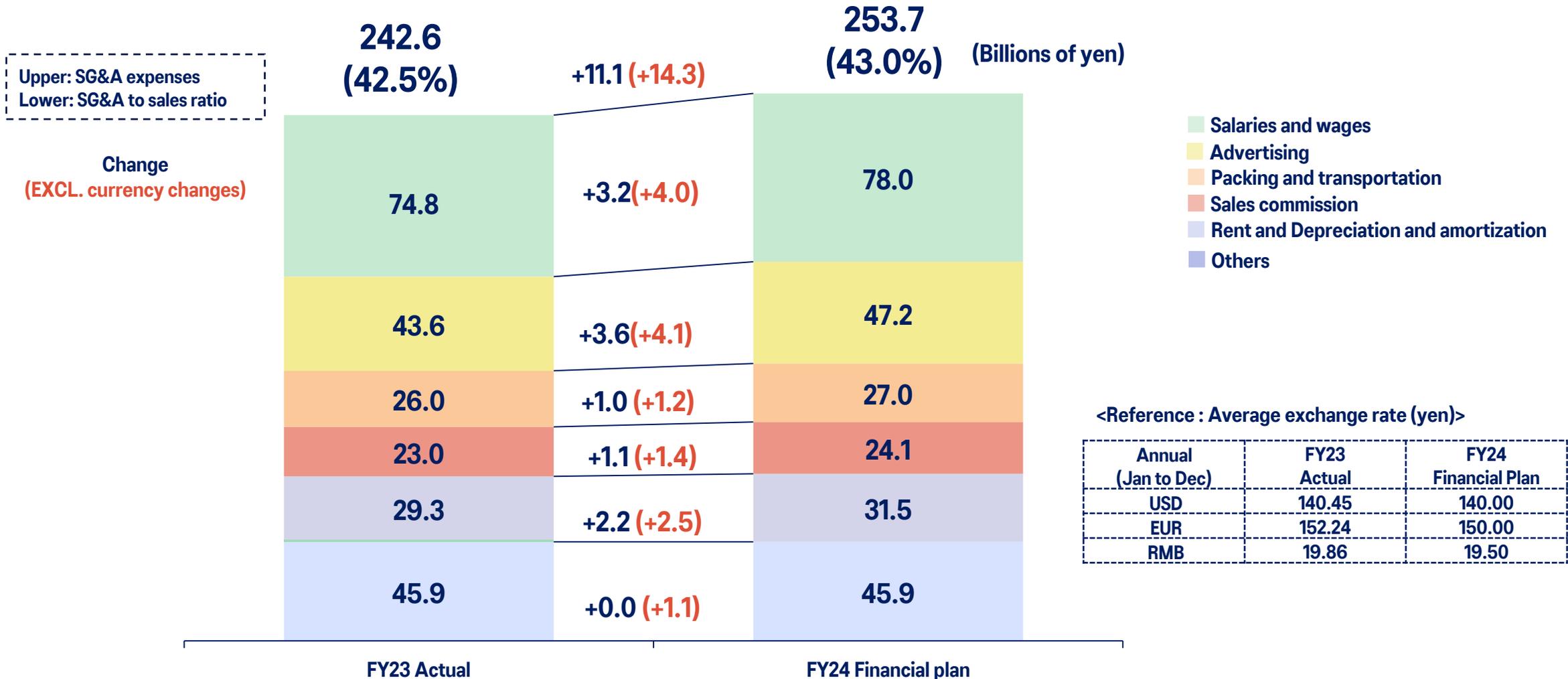


(Billions of yen)



# SG&A EXPENSES FORECAST

- ✓ SG&A expenses in FY24 increase +11.1 billion yen from FY23 to 253.7 billion yen.
- ✓ Mainly driven by increase of personnel and advertising expenses which comes from strengthening human capital investment by raising starting salary and renewing compensation system. Continue to implement strict SG&A expenses control.



# 7. Appendix

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# IMPACT OF FOREIGN EXCHANGE RATES ON BUSINESS PERFORMANCE

- ✓ The regional portfolio is diversified in ASICS' business and is affected by the exchange rates of various currencies.
- ✓ Although the appreciation of dollar against other currencies usually deteriorates the exchange rate for purchases at major regional companies, gross margin has improved even under the recent appreciation of U.S. dollar due to sales price controls and an improved channel mix and product mix (Gross margin in FY23: 52.0%, +2.3ppt YoY) .

	Impact on currencies received and paid in each country		Comment
	In case of yen depreciation	In case of yen appreciation	
Net sales			Sales in yen fluctuate with the value of yen relative to the currency received from sales.
Cost of sales	 Example of AJP	 Example of AJP	In principle, purchases of goods from contract manufacturing plants are denominated in U.S. dollars.
SG&A expenses			SG&A expenses in yen fluctuate with the yen value of expenses relative to the currency in which they are paid.

**Point 1)** Sales recording currencies are diversified according to regional portfolios

**Point 2)** Purchase foreign exchange rate is diversified hedging most of the scheduled transactions over a three-year period. Short-term fluctuations in foreign exchange rates have little impact on the current period's results.

Sales Area	FY23 Sales Region mix	Major sales Currencies	FY22 Average rate against JPY	FY23 Average rate against JPY
Japan	14.9%	JPY	-	-
North America	20.1%	USD	131.83 yen	141.17 yen
Europe	25.9 %	EUR	138.37 yen	153.18 yen
Greater China	13.6 %	CNY	19.49 yen	19.92 yen
Oceania	6.7%	AUD	91.11 yen	93.64 yen
Other	4.8 %	-	-	-

Purchasing Area	Main functional currency	FY22 Average rate against USD	FY23 Average rate against USD
Japan	JPY	131.83 yen	141.17 yen
North America	USD	-	-
Europe	EUR	1.05	1.09
Greater China	CNY	0.15	0.14
Oceania	AUD	0.70	0.67

# 2023 FINANCIAL TOPICS

- ✓ Issued "OneASICS Bonds", ASICS' first corporate bonds for individual investors. Diversified procurement methods and increased recognition of OneASICS.
- ✓ Transferred shares of non-core business Haglöfs AB. Secured resources for future growth investment.
- ✓ Received "IR Excellent Company Award" and "Empathy! IR Award" for the first time from Japan Investor Relations Association.

## ❑ Issuance of OneASICS Bonds

Promote OneASICS as a free membership program to individual investors. OneASICS points will be granted as a prize. "Marathon Running Support Pack," which qualifies investors for Tokyo Marathon 2025 (tentative), running-related products and services, will be granted by lottery.

## ❑ Transfer of Haglöfs AB

A Swedish manufacturer of outdoor clothing and equipment with over 100 years of history. Acquired in 2010. Transferred to a Hong Kong investment fund in December FY23.



# Haglöfs

株式会社アシックス第6回無担保社債「任意募集定期無償社債」

## OneASICS債

発行額: 150億円 / 期間: 3年  
利率(年あたり): 0.33%~0.73%

ご購入いただく投資家の皆様に OneASICSポイントを もれなくプレゼントいたします。 また、抽選で10名様に マラソン出走サポートパックを プレゼントいたします。

### OneASICS債を ご購入いただく投資家の皆様へプレゼント!

お申込み期間中にOneASICS債をご購入いただいた方には、以下の賞品をプレゼントいたします。

▲50万円につき

2,000円相当の  
OneASICSポイント進呈

▲10名様に

マラソン出走  
サポートパック  
プレゼント

OneASICSポイントとは?

アシックスのオンラインストアと直営店の店頭と両方で、貯める・使える!

ポイント還元率は5%!

ポイントが、より便利に、よりお得に! 使えます!

## ❑ IR Excellent Company Award - "Empathy! IR Award"

Continue to attempt IR activities with various ASICS' unique ideas, and further enhance corporate value by building better relationships with stakeholders.



発行額	募集期間	募集総額	募集開始日	募集終了日	募集期間	募集総額	募集開始日	募集終了日
150億円	2023年12月1日(金)~12月19日(水)	150億円	2023年12月1日(金)	2023年12月19日(水)	2023年12月1日(金)~12月19日(水)	150億円	2023年12月1日(金)	2023年12月19日(水)
150億円	2023年12月1日(金)~12月19日(水)	150億円	2023年12月1日(金)	2023年12月19日(水)	2023年12月1日(金)~12月19日(水)	150億円	2023年12月1日(金)	2023年12月19日(水)
150億円	2023年12月1日(金)~12月19日(水)	150億円	2023年12月1日(金)	2023年12月19日(水)	2023年12月1日(金)~12月19日(水)	150億円	2023年12月1日(金)	2023年12月19日(水)
150億円	2023年12月1日(金)~12月19日(水)	150億円	2023年12月1日(金)	2023年12月19日(水)	2023年12月1日(金)~12月19日(水)	150億円	2023年12月1日(金)	2023年12月19日(水)

OneASICS(アシックス会員サービス)に無料登録して、貯める・使えるポイント。会員登録を完了したお客様は、ワンクリックでポイントサービスを開始します。すでに会員登録済の方は、ワンクリックでポイントサービスを開始します。

QRコードをスキャンしてワンクリックでポイントサービスを開始

# SOUTHEAST AND SOUTH ASIA TOURS BY CAPITAL MARKETS PROFESSIONALS

- ✓ Conducted a site visit of ASICS business in Southeast and South Asia for analysts and financial institutions. (COO and CFO from ASICS participated.)
- ✓ Continue to diversify communication with capital market participants so that they can better understand ASICS's business.

## Vietnam

- ❑ Visits to factories and supply chain sites
- ❑ Store visits were also conducted, including a visit to ASICS and OT stores in Sigon Center



Factories and Supply Chain Locations



Store Visit

## India

- ❑ Visited Expo Mumbai Marathon and participated in the marathon the next morning
- ❑ Store visits included visits to ASICS and OT stores at Jio Mall and Phoenix Palladium



Expo Visit



Mumbai Marathon

### TOPIC 1

### Comments from Participants



"It was great to experience the potential of ASICS to expand its market share and the strength of Onitsuka Tiger brand. It was very good to experience the great dynamism in a growing market.



I was able to hear directly from the staff and distributors at the sales sites in Vietnam and India, and I could feel their pride in your brand.

### TOPIC 2

### AIN contracted player Rohan Bopanna became the ATP\*1 No. 1 Doubles player\*2

- ❑ At 43, he is the oldest player in history to reach the top of the rankings
- ❑ Also won the Australian Open
- ❑ AIN is also on the offensive in CPS category, using this news as a tailwind

\*1 Association of Tennis Professionals

\*2 As of January 29, 2024



# INBOUND TOURISM SITUATION IN JAPAN

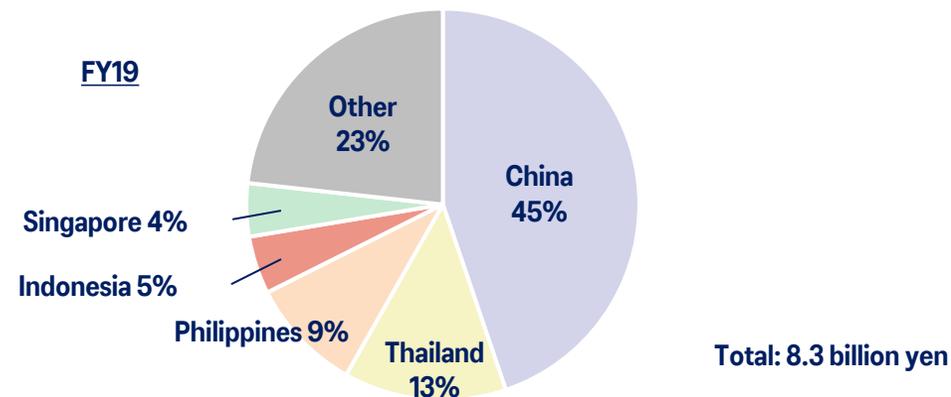
- ✓ The number of foreign visitors to Japan in 2023 is -21%\* compared to 2019 before COVID-19 pandemic, but ASICS sales to inbound tourists exceed FY19.
- ✓ In November and December, Onitsuka Tiger sales exceeded 1 billion yen respectively.

\* Source: Japan National Tourism Organization (JNTO)

## □ Inbound sales from January to December

(Billions of yen)	FY19	FY22	FY23
Sales to inbound tourists	8.3	1.3	10.1
*OT sales (included in total sales above)	5.9	0.9	7.8

## □ Inbound Sales by Country



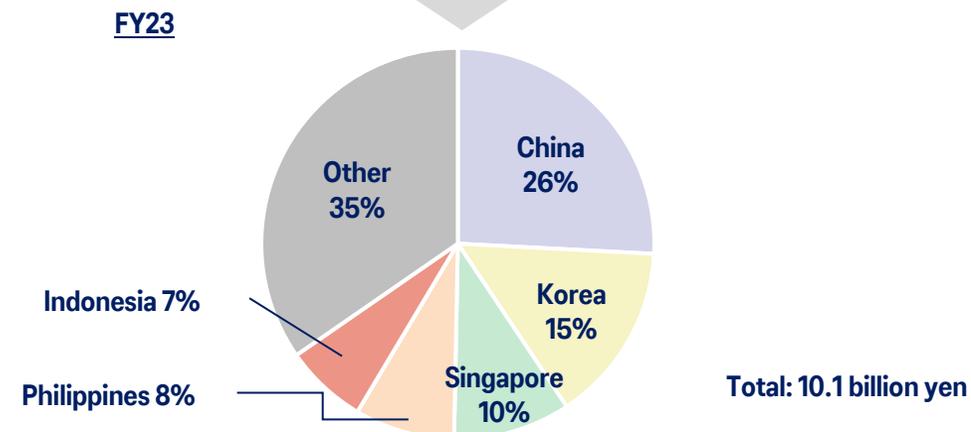
## □ Onitsuka Tiger Products



NIPPON MADE  
COLORADO EIGHTY-FIVE NM



THE ONITSUKA  
DERBY

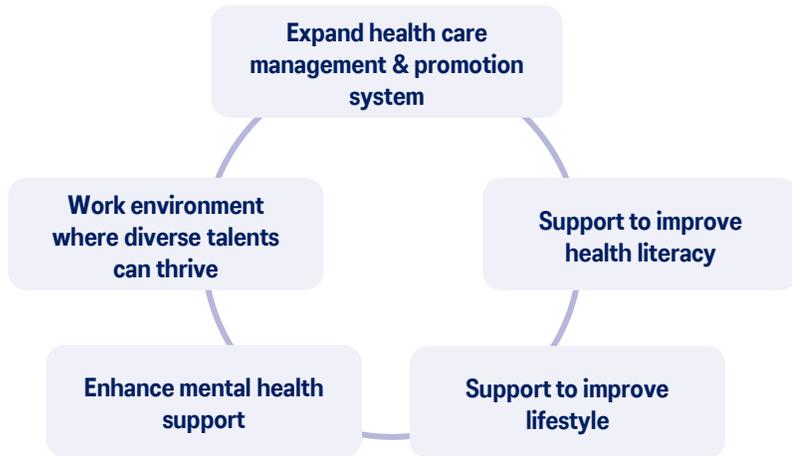


# INITIATIVES TO STRENGTHEN HUMAN CAPITAL

Diversity of Individuals × Inclusive Organization = Creation of Innovation

## Realization of Sound Mind, Sound Body by employees

- Following five key health promotion activities are being carried out for employees to realize their Sound Mind, Sound Body.



## Development of human resources to lead global business

- Build individualized development plans for potential successors to global management executives.
- Long-term overseas business trip of 3 to 6 months for employees in foreign operating companies: Active personnel meet and greet by Extended Business Trip.



## Promotion of DE&I (Diversity, Equity & Inclusion)

- Promote initiatives globally to realize inclusive workplaces in line with International Day of Persons with Disabilities on December 3 (established by the United Nations).
  - Message from Renshi Toriumi, an ASICS contracted wheelchair basketball player
  - Conducted a training program to promote understanding of employment with disabilities



### <ASICS Group (consolidated)>

#### Engagement Score

Response rate 84%  
Score 68  
(April 2023)

Response rate 89%  
Score 68  
(October 2023)

#### Female managers rate

Target 35%  
(Set in 2023)

Outcome 38%  
(December 2023)

### < ASICS Corporation (parent-only)>

#### New graduate female employees rate

53%  
(Joined in April 2023)

#### Childcare leave acquisition rate

69% (Male) 100% (Female)

#### Employment rate for people with disabilities

2.31%

#### Number of nationalities

18 Countries  
(December 2023)

# INITIATIVES FOR SUSTAINABILITY

Contribute to protecting the physical and mental health of people around the world and the environment in which they can play sports

## <Basic Policy>

- (1) Respect human rights in the supply chain
- (2) CO2 reduction target for 2030 (business sites and supply chain)

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

63% reduction (compared to 2015)

## People (contribution to people and society)

- ❑ Working with KnowTheChain to address the issue of forced labor, AJP will hold a workshop at AJP's headquarters in October.
- ❑ 11 leading Japanese companies regardless of industries participated.



## Planet (environmental considerations)

- ❑ In collaboration with CFCL※1, launched a new SportStyle sneaker "GEL-LYTE III CM 1.95", which emits the lowest greenhouse gas※2

※1 Japanese apparel brand focusing on knitwear  
 ※2 Based on the data as of September 2023 which shows greenhouse gas emissions in the product life cycle.



## TOPIC

Disclosure, external evaluation, etc.

Presented as a leading example from Japan at COP28 Japan Pavilion Seminar hosted by Ministry of Environment.



Obtained various other external evaluations.

- Selected as a designated stock of Dow Jones Sustainability Asia/Pacific Index for 9 consecutive years
- Received Minister of the Environment Awards for Climate Action 2023
- Ranked 12th out of 65 companies with a Know The Chain score of 40 (Industry average : 21). The second highest among Japanese companies to address forced labor issue.

## Main Schedule

May 10

**Announcement of FY24 Q1 financial results**  
Live streaming for institutional investors, analysts, and press

June (TBD)

**10th Investment Day**  
Agenda: Core Performance Sports Strategies (Tentative)

August 13

**Announcement of FY24 Q2 financial results**  
Financial results briefing for press

August 14

Financial results briefings for institutional investors, analysts, and press

November 8

**Announcement of FY24 Q3 financial results**  
Live streaming for institutional investors, analysts, and press

November (TBD)

**11th Investment Day**  
Agenda: TBD

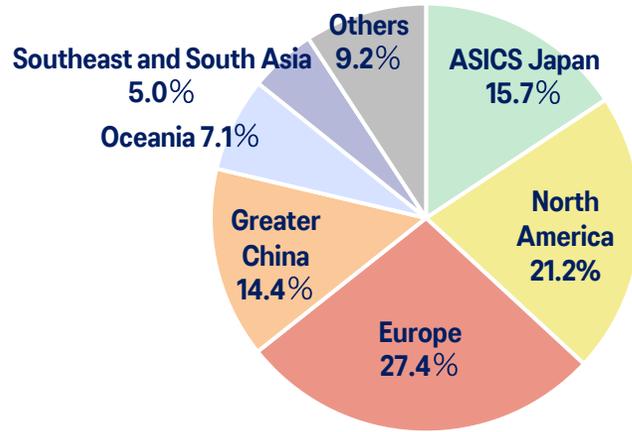
February 2025

**Announcement of FY24 Q4 financial results**  
Financial results briefing for press  
Financial results briefings for institutional investors, analysts, and press

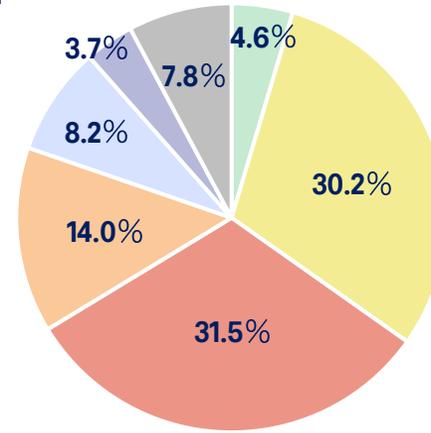
# REGIONAL NET SALES BY CATEGORY

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

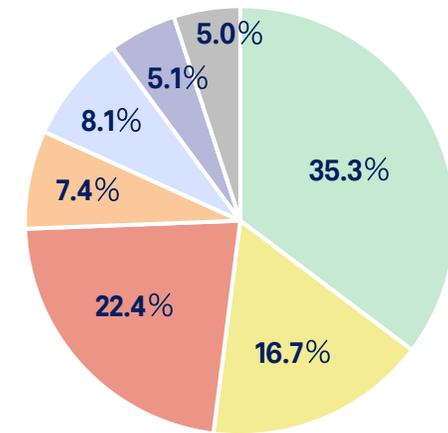
### Consolidated



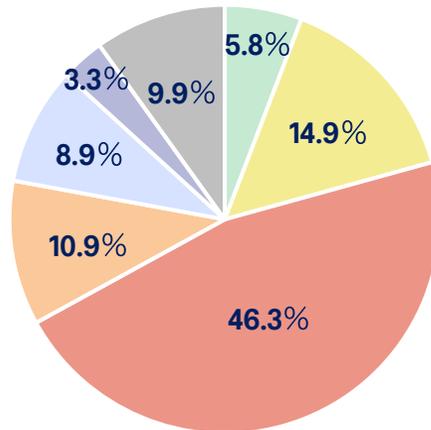
### P.RUN



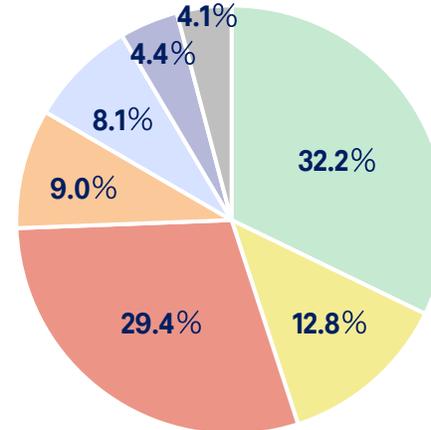
### CPS



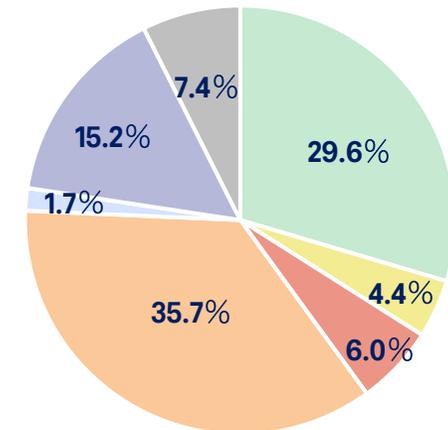
### SPS



### APEQ



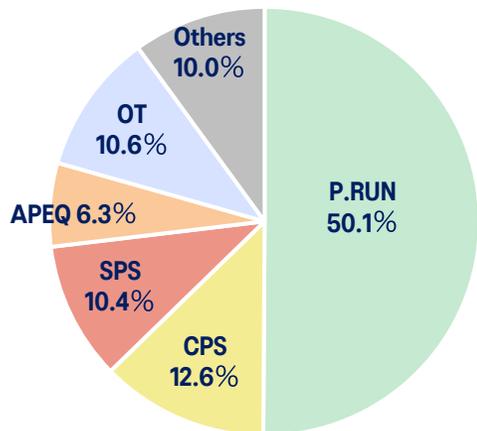
### OT



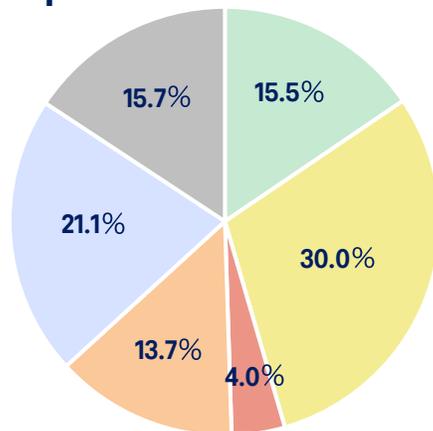
# REGIONAL CATEGORY STRUCTURE

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

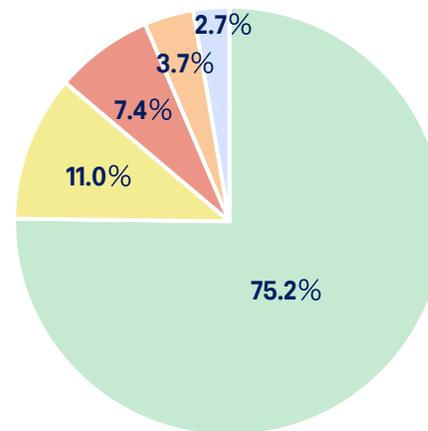
### Consolidated



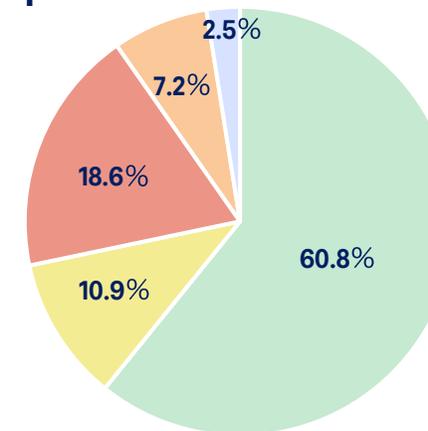
### ASICS Japan



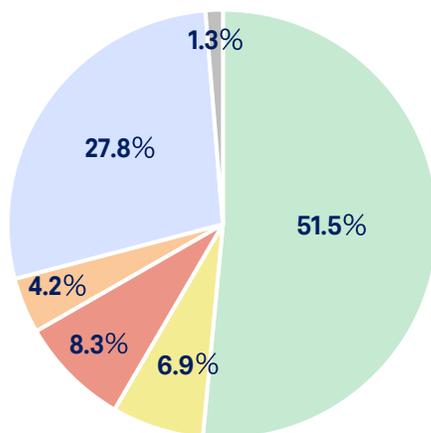
### North America



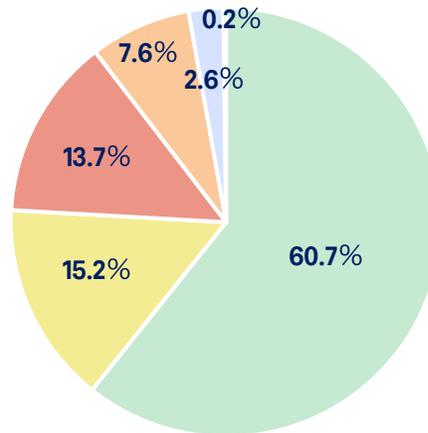
### Europe



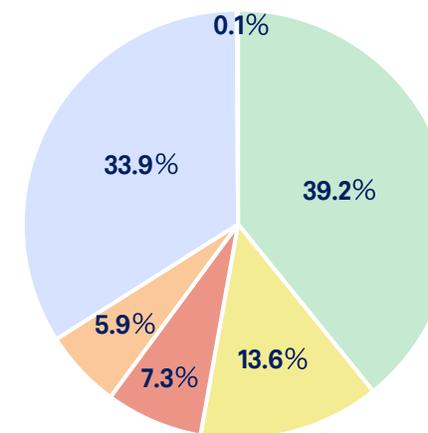
### Greater China



### Oceania



### Southeast and South Asia



# FY23 REGIONAL FINANCIAL RESULTS

(Billions of yen)

Japan	FY22	FY23	YoY	
	(Jan to Dec)	(Jan to Dec)	Change	Change %
Net sales	123.4	135.8	+12.4	+10.1%
Excl. currency changes		135.8	+12.4	+10.1%
Operating income	6.0	12.7	+6.7	+111.6%
Operating margin	4.9%	9.4%	-	+4.5ppt

ASICS Japan (Part of Japan region)	FY22	FY23	YoY	
	(Jan to Dec)	(Jan to Dec)	Change	Change %
Net sales	67.2	84.7	+17.5	+26.0%
Excl. currency changes		84.7	+17.5	+26.0%
Operating income	1.4	8.3	+6.9	+474.9%
Operating margin	2.2%	9.9%	-	+7.7ppt

North America	FY22	FY23	YoY	
	(Jan to Dec)	(Jan to Dec)	Change	Change %
Net sales	105.3	114.6	+9.3	+8.8%
Excl. currency changes		106.3	+1.0	+1.0%
Operating income	0.0	1.4	+1.4	+5302.8%
Operating margin	0.0%	1.3%	-	+1.3ppt

Europe	FY22	FY23	YoY	
	(Jan to Dec)	(Jan to Dec)	Change	Change %
Net sales	130.1	147.9	+17.8	+13.7%
Excl. currency changes		133.9	+3.8	+3.0%
Operating income	11.2	14.1	+2.9	+26.1%
Operating margin	8.7%	9.6%	-	+0.9ppt

Greater China	FY22	FY23	YoY	
	(Jan to Dec)	(Jan to Dec)	Change	Change %
Net sales	62.4	77.6	+15.2	+24.4%
Excl. currency changes		75.3	+12.9	+20.8%
Operating income	10.0	13.1	+3.1	+30.2%
Operating margin	16.1%	16.9%	-	+0.8ppt

Oceania	FY22	FY23	YoY	
	(Jan to Dec)	(Jan to Dec)	Change	Change %
Net sales	33.2	38.4	+5.2	+15.5%
Excl. currency changes		37.2	+4.0	+12.0%
Operating income	5.2	6.2	+1.0	+19.8%
Operating margin	15.7%	16.2%	-	+0.5ppt

Southeast and South Asia	FY22	FY23	YoY	
	(Jan to Dec)	(Jan to Dec)	Change	Change %
Net sales	18.4	27.1	+8.7	+47.0%
Excl. currency changes		25.5	+7.1	+38.8%
Operating income	2.9	4.9	+2.0	+66.6%
Operating margin	16.2%	18.3%	-	+2.1ppt

Others	FY22	FY23	YoY	
	(Jan to Dec)	(Jan to Dec)	Change	Change %
Net sales	43.6	49.8	+6.2	+14.2%
Excl. currency changes		46.1	+2.5	+5.9%
Operating income	3.6	4.4	+0.8	+20.7%
Operating margin	8.4%	8.8%	-	+0.4ppt

# FY23 REGIONAL FINANCIAL RESULTS (3-MONTH PERIOD)

(Billions of yen)

Japan	FY22	FY23	YoY	
	(Oct to Dec)	(Oct to Dec)	Change	Change %
Net sales	34.3	33.9	-0.4	-1.0%
Excl. currency changes		33.9	-0.4	-1.0%
Operating income	1.7	1.5	-0.2	-9.4%
Operating margin	5.1%	4.6%	-	-0.5ppt

Greater China	FY22	FY23	YoY	
	(Oct to Dec)	(Oct to Dec)	Change	Change %
Net sales	14.8	16.3	+1.5	+9.9%
Excl. currency changes		15.6	+0.8	+5.5%
Operating income	-0.6	0.1	+0.7	-
Operating margin	-4.1%	0.5%	-	+4.6ppt

ASICS Japan (Part of Japan region)	FY22	FY23	YoY	
	(Oct to Dec)	(Oct to Dec)	Change	Change %
Net sales	18.1	18.1	+0.0	+0.2%
Excl. currency changes		18.1	+0.0	+0.2%
Operating income	0.2	0.5	+0.3	+184.0%
Operating margin	1.1%	3.0%	-	+1.9ppt

Oceania	FY22	FY23	YoY	
	(Oct to Dec)	(Oct to Dec)	Change	Change %
Net sales	8.4	9.6	+1.2	+14.2%
Excl. currency changes		9.3	+0.9	+9.7%
Operating income	1.1	1.3	+0.2	+26.9%
Operating margin	12.0%	13.3%	-	+1.3ppt

North America	FY22	FY23	YoY	
	(Oct to Dec)	(Oct to Dec)	Change	Change %
Net sales	29.7	26.9	-2.8	-9.6%
Excl. currency changes		25.5	-4.2	-14.2%
Operating income	-1.4	-0.5	+0.9	-
Operating margin	-4.7%	-1.7%	-	+3.0ppt

Southeast and South Asia	FY22	FY23	YoY	
	(Oct to Dec)	(Oct to Dec)	Change	Change %
Net sales	4.6	5.7	+1.1	+24.7%
Excl. currency changes		5.5	+0.9	+19.9%
Operating income	0.2	0.1	-0.1	-41.5%
Operating margin	5.7%	2.7%	-	-3.0ppt

Europe	FY22	FY23	YoY	
	(Oct to Dec)	(Oct to Dec)	Change	Change %
Net sales	27.6	25.7	-1.9	-6.7%
Excl. currency changes		23.4	-4.2	-15.3%
Operating income	-1.3	-1.1	+0.2	-
Operating margin	-4.7%	-4.2%	-	+0.5ppt

Others	FY22	FY23	YoY	
	(Oct to Dec)	(Oct to Dec)	Change	Change %
Net sales	10.2	11.2	+1.0	+10.1%
Excl. currency changes		10.2	+0.0	+0.1%
Operating income	0.6	-0.1	-0.7	-
Operating margin	6.3%	-1.0%	-	-7.3ppt

# FY24 CONSOLIDATED BUSINESS FORECAST BY CATEGORY

	(Billions of yen)	FY23 Actual	FY24 Forecast	Change %	change % (Excl. currency changes)
P.RUN	Net sales	285.9	300.0	+5%	+6%
	Category profit	50.0	57.0	+14%	+15%
CPS	Net sales	72.1	80.0	+11%	+12%
	Category profit	12.8	13.0	+1%	+2%
SPS	Net sales	59.2	68.0	+15%	+17%
	Category profit	12.0	13.0	+8%	+10%
APEQ	Net sales	36.1	35.0	-3%	-2%
	Category profit	1.0	1.5	+46%	+51%
OT	Net sales	60.3	67.0	+11%	+13%
	Category profit	15.3	17.0	+10%	+12%

# FY24 CONSOLIDATED BUSINESS FORECAST BY REGION

(Billions of yen)		FY23 Actual	FY24 Forecast	Change %	change % (Excl. currency changes)
Japan ※ 1	Net sales	135.8	138.0	+2%	-
	Operating income	12.7	14.0	+10%	-
ASICS Japan ※ 2	Net sales	84.7	75.0	-12%	-
	Operating income	8.3	9.5	+14%	-
North America	Net sales	114.6	111.0	-3%	-3%
	Operating income	1.4	1.5	+3%	+3%
Europe	Net sales	147.9	148.0	+0%	+2%
	Operating income	14.1	12.5	-12%	-10%
Greater China	Net sales	77.6	93.5	+20%	+23%
	Operating income	13.1	17.5	+34%	+36%
Oceania	Net sales	38.4	37.5	-2%	+1%
	Operating income	6.2	6.0	-4%	-1%
Southeast and South Asia	Net sales	27.1	33.0	+22%	+24%
	Operating income	4.9	6.0	+21%	+24%

※1 Japan region includes the sales of companies that sell products categorized neither as Performance Running, Core Performance Sports, SportStyle, Apparel & equipment, nor Onitsuka Tiger.

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

※2 As of January 1, 2024, a part of ASICS Japan's business has been transferred to another domestic company. The transferred business had sales of 13.9 billion yen and operating income of 1.1 billion yen in FY23.

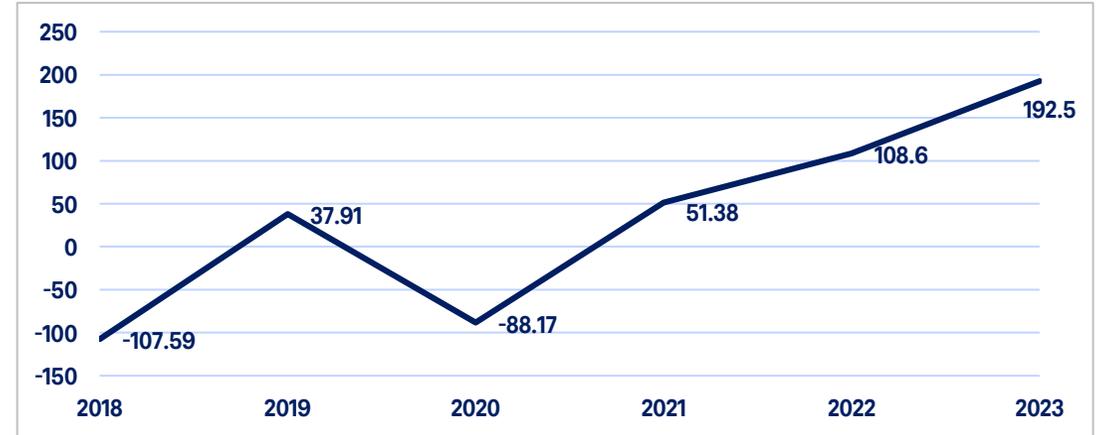
# STOCK PRICE AND INDEX TREND

## Stock price range: End of 2017 - January 31, 2024



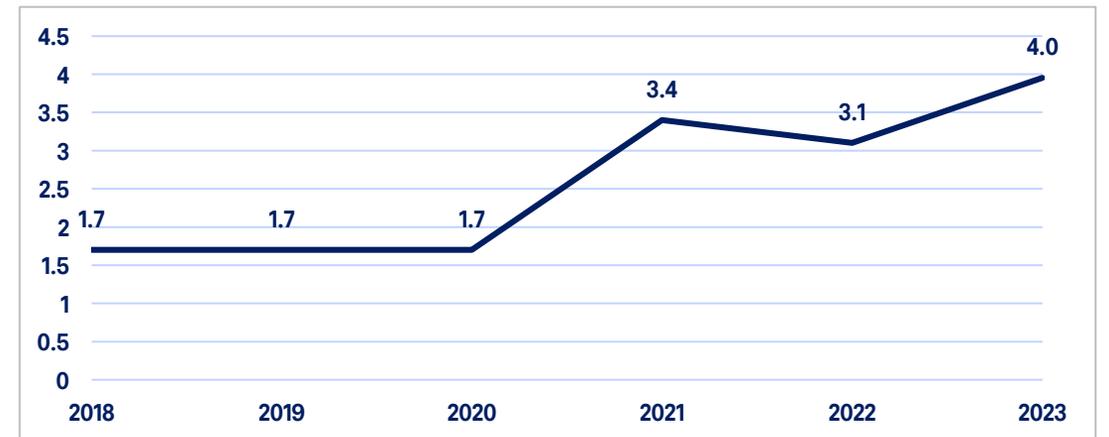
Source: Bloomberg

## EPS trend



Source: Bloomberg

## PBR trend ※1



※1 PBR = Stock price / Book Value of Assets stock

Source: Bloomberg

