

## FY23 YEAR END FINANCIAL SUMMARY

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ASICS Corporation  
February 9, 2024

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Hello, everyone.

I am Yasuhito Hirota, the CEO.

Thank you for participating today despite your busy schedule.

I will explain the key points of the fiscal year ended December 2023.

After that, Tominaga, the president and COO, will explain about the fiscal year 2024, and Hayashi, the CFO, will provide more details on the financial statements.

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## DISCLAIMER

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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



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# CONSOLIDATED INCOME STATEMENT

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

This is the highlight of the consolidated financial statements.

We will explain the key points on the following pages.

# 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.

I will now explain the key points of the financial results for the fiscal year ended December, 2023.

This year was the final year of Mid-Term Plan 2023, and both net sales and all kinds of profits reached record highs.

Net sales were 570.4 billion yen. This was 17% growth from the previous year, and 11% growth even excluding currency changes.

Gross margin improved by 2.3 points from the previous year to 52.0%,

In addition to sales increase, SG&A expenses control also contributed to the profit.

Operating income reached 54.2 billion yen and operating margin 9.5%. This was a significant increase from the previous year.

All categories showed strong performance. Particularly, Core Performance Sports, SportStyle, and Onitsuka Tiger showed significant growth. Category profits of these three categories exceeded 10 billion yen for the first time, resulting in significant profit growth compared to the previous year.

## 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.

Next, I would like to explain the business results by region.

As for ASICS Japan, which had some challenges, all categories except Apparel achieved double-digit growth. Operating income also showed significant increase due to the rise in selling price and improvement in DTC sales ratio.

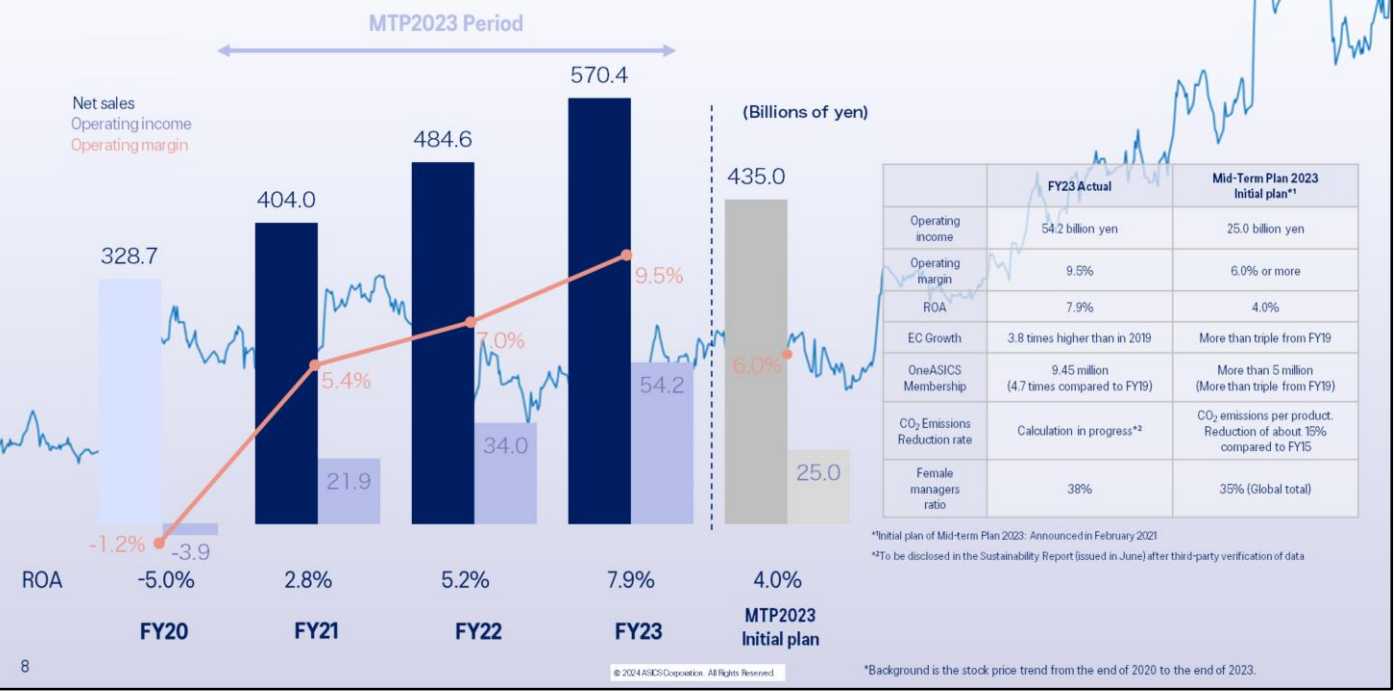
In Greater China, all categories saw an increase in sales and profit.

Southeast and South Asia, our growth driver, kept growing. In particular, India, Malaysia, and Indonesia led the growth.

In terms of digital-related business, OneASICS membership increased to 9.45 million, and e-commerce sales increased 30% from the previous year and reached 107 billion yen.

Details of shareholder return will be provided later on.

# SUBSTANTIALLY ACHIEVED THE GOAL OF MTP2023



Next, I would like to review Mid-Term Plan 2023.

In 2023, the final year of Mid-Term Plan, we significantly exceed initial targets.

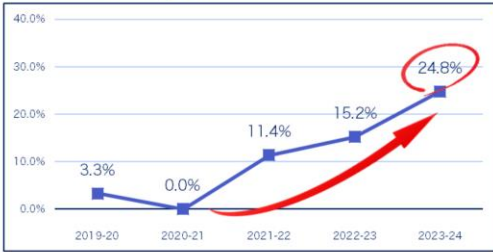
In short, "Asics has fully embarked on a growth path and has become capable of further growth in the future."



# 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>



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.



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



**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

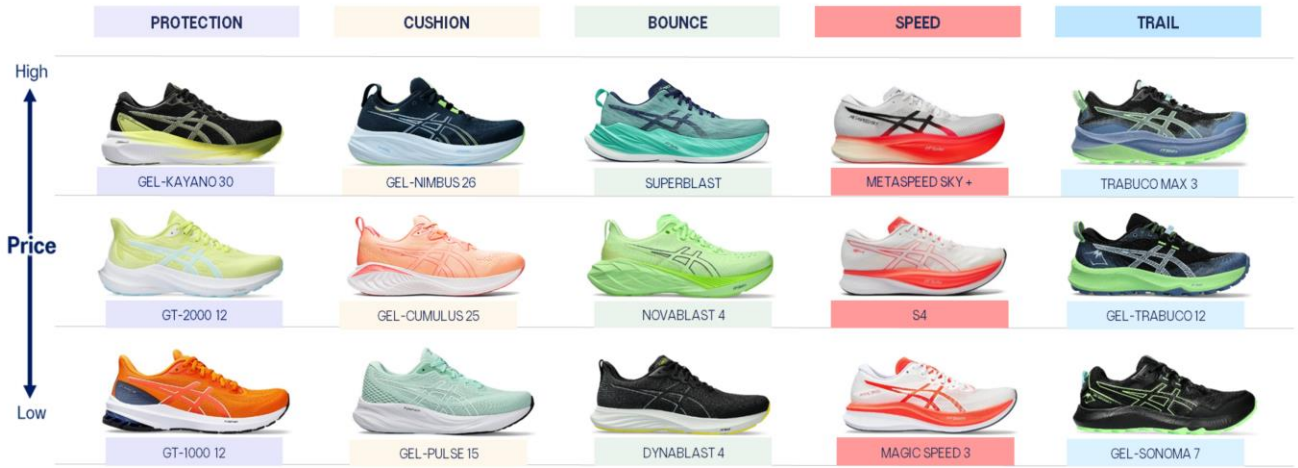
Regarding C-Project, we continuously aim to take the No.1 position in running under my leadership.

At various Ekiden events held during the year-end and new year holidays, Asics' share continued to increase.

Congratulations to Honami Maeda and Yoshihide Kiryu for their remarkable achievements in breaking national records with our METASPEED series shoes and spikes.

# P.RUN FULL LINEUP

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



As you can see on this page, in order to achieve our goal of "winning in Performance Running", we have expanded our product lineup to meet the needs of all runners from beginners to serious runners, not only for top athletes.

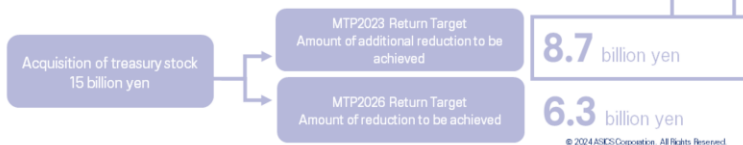
# SHAREHOLDER RETURN AND CAPITAL POLICY

- ✓ 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.

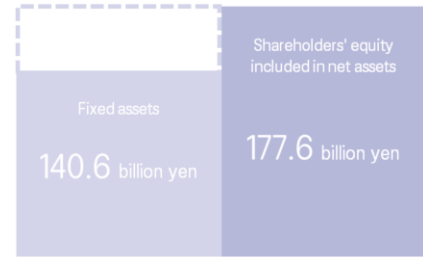
	FY21	FY22	FY23	
Annual dividend per share	24 yen	40 yen	65 yen	Total
Total dividends (billions of yen)	4.3	7.3	11.9	23.5
Net income attributable to owners of the parent (billions of yen)	9.4	19.8	35.2	64.4
Total return ratio	45.7%	36.9%	33.8%	36.5%



## 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

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Next, I will explain our approach to shareholder return and capital policy.

Asics recognizes that returning profit to our shareholders is one of the most important management priorities.

Due to strong operational cash flow and exceeding the consolidated business forecast, we have determined to increase year-end dividend per share from 35 yen to 40 yen. This results in an upward revision of annual dividend from 44 yen to 65 yen, achieving record-high dividend.

Additionally, we have set a share buyback limit of 15 billion yen to achieve our shareholder return target in Mid-Term Plan 2023.

We also aim to optimize consolidated capital level with this buyback.

We aim to achieve a consolidated total return ratio of 50% in Mid-Term Plan 2026, and will flexibly consider additional shareholder returns based on profit distribution, available funds, and investment conditions while continuing our progressive dividend policy.

That concludes my explanation.

Next, Tominaga, the COO will provide further details.

**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

<b>Supply Chain Reform</b> <ul style="list-style-type: none"> <li>• Strengthen supply-demand management by category based on collaboration between the head office and regional operating companies</li> <li>• Develop supply chain management by linking production and sales data</li> </ul>
<b>Brand and DTC Strategy</b> <ul style="list-style-type: none"> <li>• Perform data integration</li> <li>• Build a global model example for the ecosystem</li> </ul>
<b>Human Capital Strategy</b> <ul style="list-style-type: none"> <li>• Develop a global common evaluation system</li> <li>• Develop a global talent management strategy</li> </ul>

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From here, I will provide an explanation regarding Mid-Term Plan 2026.

The main direction of Mid-Term Plan 2026 is the transformation towards a "Global Integrated Enterprise".

We will strengthen collaboration between the head office, operating companies around the world, and production bases more than ever before.

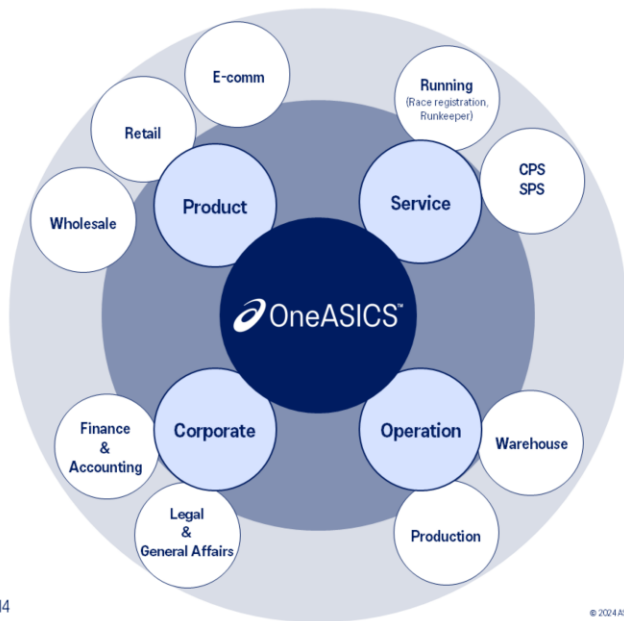
There are three major initiatives for 2024

The first one is supply chain reform, the second one is brand and DTC strategy, and the third one is human capital strategy.

Through these initiatives, we aim to practice "Global x Digital" and achieve sustainable growth.

## 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

As part of the efforts to strengthen our brand, we will work together and promote OneASICS business management.

Firstly, we will expand OneASICS membership not only through retail and e-commerce business but also through facilities, OneASICS bonds, and other services.

Secondly, we will enhance the value of the entire program by utilizing OneASICS services, participating in events, and utilizing rewards.

Thirdly, we will conduct thorough data analysis and work to improve marketing, 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%

## 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.

## 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.



OneASICS membership and e-commerce sales are steadily growing.

In India, where we expect future growth, we plan to hold pitch events by start-up companies to expand touchpoints with runners.

We hope to create new initiatives that are tailored to the culture of local runners.

Additionally, we have started testing a product recommendation service function using Generative AI to provide in-store-like purchasing experience on e-commerce site.

We plan to introduce this function to our e-commerce site around March.

# 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.

Asics will strengthen investment in human capital.

In order to achieve the strategies in "Mid-Term Plan 2026", we need talents who execute these strategies.

Investment in human capital is an essential strategic investment for mid-to-long term growth and we will establish a system to return profits to employees.

As Hirota explained, 2023 was the final year of "Mid-Term Plan 2023" and it was a year in which we achieved our goal significantly.

As a token of appreciation for the efforts by all global employees to achieve our goals, temporary one-time payment will be granted.

In addition, we will introduce profit-sharing bonus and restricted stock incentive program through employee stock ownership community.

In addition, we plan to raise starting salary for new graduates who will join the company from 2024. By attracting talented human resources and providing environment in which they can grow, we aim to further enhance the corporate value.



## 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	<b>590.0</b>	+3.4%	+4.8%
Operating income	54.2	<b>58.0</b>	+7.0%	+8.9%
Operating margin	9.5%	<b>9.8%</b>	+0.3ppt	-
Ordinary income	50.6	<b>53.0</b>	+4.6%	+6.6%
Net income attributable to owners of parent	35.2	<b>36.0</b>	+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

Next, I will explain the consolidated business forecast for the fiscal year ending in December 2024.

Although we are in uncertain external environment, we expect to reach record high sales of 590 billion yen and operating income of 58 billion yen with Performance Running as the core business and SportStyle with favorable performance.

# SPORTS EVENTS AND ASICS INVOLVEMENT IN 2024

Sports Events	Asics Involvement
<b>Kobe 2024 Para Athletics World Championships</b>	<ul style="list-style-type: none"><li>Invited contracted athletes and organizations to Kobe Head Office and ASICS Sports Engineering Laboratory to further strengthen relationships</li><li>Contribute to realize sustainable symbiotic society as a platinum sponsor</li></ul>
<b>A worldwide sports festival to be held in Paris</b>	<ul style="list-style-type: none"><li>Promote ASICS brand through The Paris Marathon</li><li>Provide innovative products and services</li></ul>
<b>Four Major Tennis Tournaments</b>	<ul style="list-style-type: none"><li>Provide products and services that address characteristics of athletes</li><li>Support athletes on site during tournaments</li></ul>
<b>Citizens' Marathon events</b>	<p>Sponsor events and support runners in major countries</p> <ul style="list-style-type: none"><li>Japan : Tokyo Marathon</li><li>North America : Los Angeles Marathon</li><li>Europe : Paris Marathon</li><li>Australia : Sydney Marathon</li><li>India: New Delhi Marathon <b>New!</b></li></ul>

I will now introduce some of the major global sports events in 2024.

World Para Athletics Championships will be held in May. This international sports event will take place in Kobe, Japan. Therefore, all employees will participate in supporting and promoting this event as members of a company that supports para-athletes.

In August, a global sports festival will be held in Paris. We will provide innovative products and services to the athletes we are supporting.

Additionally, four major tennis tournaments will be held, starting with the recently concluded Australian Open. Through communication with athletes, we will provide products and services that meet their needs.

We will also sponsor marathon events in major regions and support all runners. In India, we will support not only Mumbai Marathon but also the newly held New Delhi Marathon.

Please stay tuned for Asics in 2024. Now, Hayashi, the CFO, will provide detailed explanation of the fiscal year ended December 2023.

**Managing Executive Officer and CFO Koji Hayashi**

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This is Hayashi. I will now explain the consolidated financial results of the fiscal year ended December 2023.

## 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.

Please see the overview later.

# CONSOLIDATED INCOME STATEMENT ✖ REPEATED

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

Here are the highlights of consolidated financial results.

Consolidated net sales reached a record high of 570.4 billion yen, an increase of 85.8 billion yen from the previous year. This represents a growth of approximately 18%, or over 10% even excluding currency changes.

Gross margin improved by 2.3ppt to 52.0%, exceeding the previous year. Despite having -1.2ppt impact by the change in purchase exchange rates due to appreciation of the dollar, gross margin improved +1.7ppt due to selling price optimization and +0.7% due to freight costs reduction, and +0.6ppt due to channel mix improvement.

SG&A expenses increased by 35.9 billion yen from the previous year to 242.6 billion yen, but remained within the range of the sales growth rate. SG&A to sales ratio was 42.5%. I will explain the details later.

As a result, operating income reached a record high of 54.2 billion yen, ordinary income of 50.6 billion yen, and net income of 35.2 billion yen.

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

Here is the profit and loss situation for three-month period.

Net sales decreased by 4% excluding currency changes. This is because in the previous year, we had experienced the recovery from supply constraints caused by factory shutdowns.

Gross margin was 53.6% even excluding the temporal upward effect due to the reversal of freight costs.

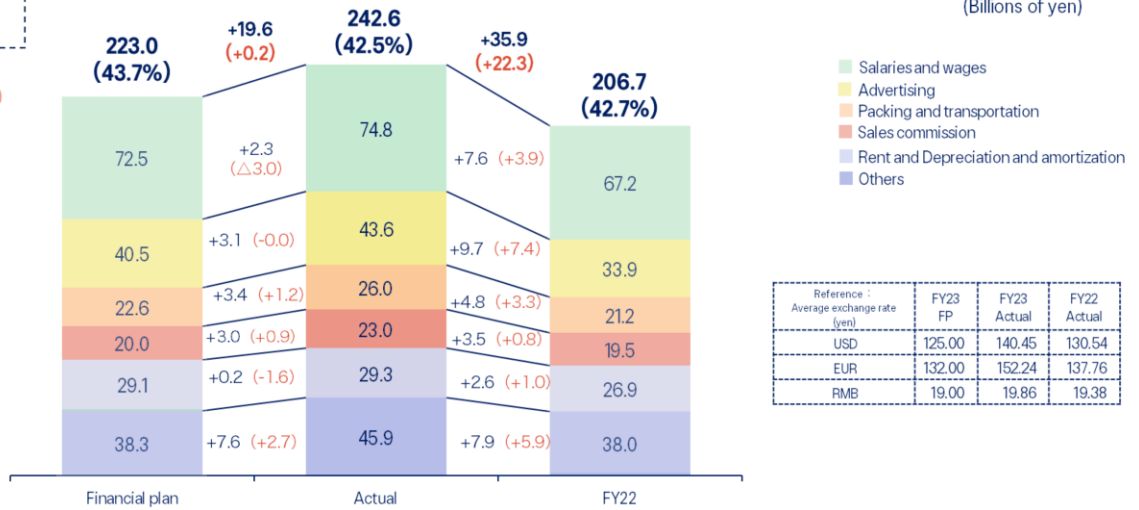
# SG&A EXPENSES

- ✓ 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)

(Billions of yen)



Here is the situation of SG&A expenses.

SG&A expenses were 242.6 billion yen, an increase of 19.6 billion yen from the initial plan. It was almost in line with the initial plan excluding currency changes.

However, it increased by 22.3 billion yen compared to the previous year.

This is mainly due to increased personnel expenses related to inflation countermeasures and retail business expansion, and increased advertising expenses due to full-scale resumption of various sports events.

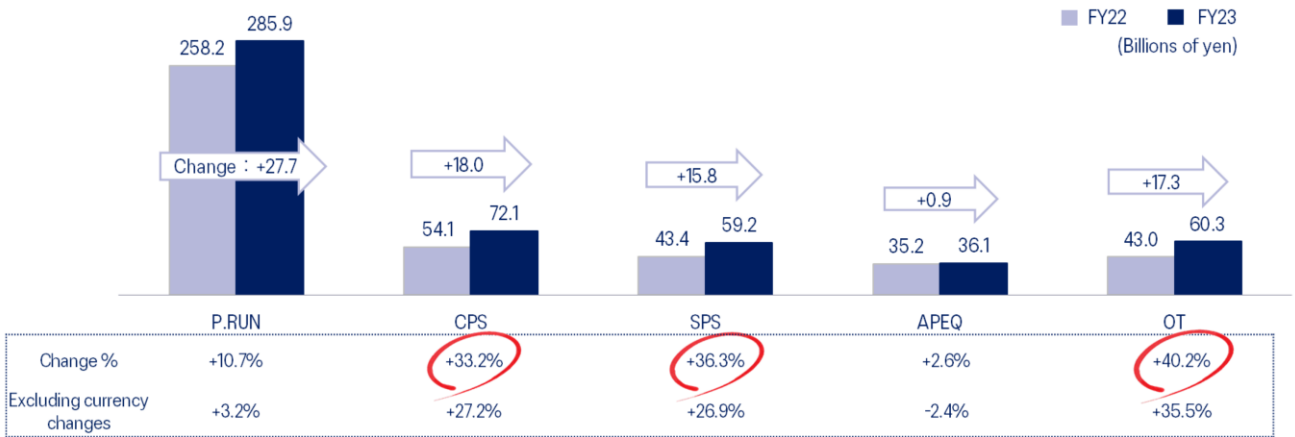


### 3. CONSOLIDATED BUSINESS RESULTS BY CATEGORY

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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.



Here is the consolidated sales by category.

Performance Running showed positive growth in all regions and achieved more than 10% growth. In particular, Japan showed an growth of approximately 25%, China over 30%, and Southeast and South Asia about 50%.

Core Performance sports also saw 33% increase. Particularly, tennis and indoor sports showed robust performance. In addition to these, working shoes in Japan also grew significantly. All regions achieved double-digit growth.

SportStyle showed over 30% growth in North America, and around 50% growth in Europe, Greater China, and Korea.

Onitsuka Tiger saw the biggest growth across all categories and showed sales growth in all regions. Particularly, Japan, Southeast and South Asia, and Korea showed significant growth.

# 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
<b>Net sales</b>	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)
<b>Category profit</b>	50.0 (+0.9)	12.8 (+3.4)	12.0 (+5.6)	1.0 (+2.6)	15.3 (+8.0)		
<b>Corporate expense (not related to each category)</b>							38.9 (+2.5)
<b>Consolidated operating income</b>							54.2 (+20.2)

Figures in parentheses are YoY changes

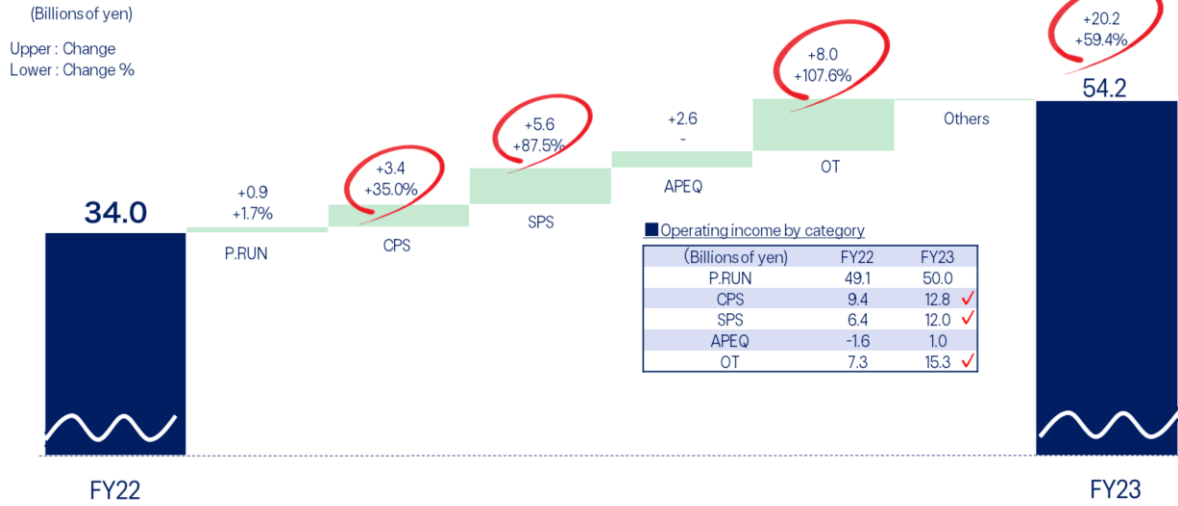
This slide shows category profit.

All categories saw an increase in profits.

Corporate expense increased only 0.7 billion yen excluding currency changes. We successfully controlled the expense (+5.4%) within the range of sales growth rate (+17.7%).

# 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.



Here is the breakdown of consolidated operating income by category.

All categories showed an increase in profit, mainly with significant growth in Core Performance Sports, SportStyle, and Onitsuka Tiger.

# PERFORMANCE RUNNING (P.RUN)



## NOVABLAST 4

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



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

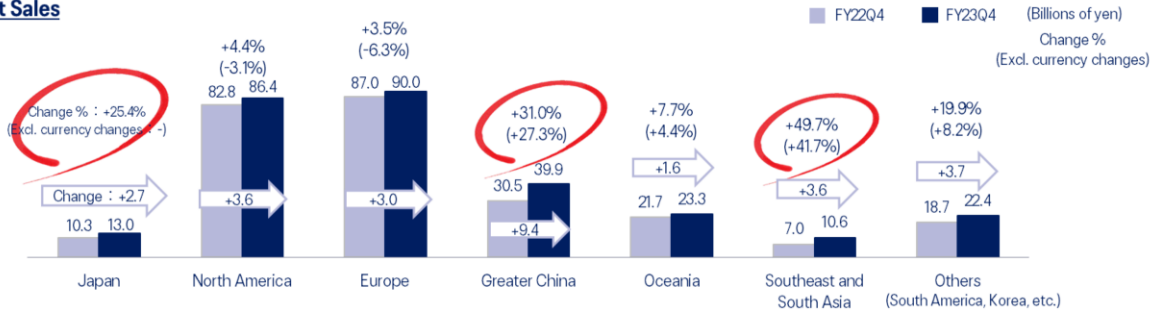
  

3-month period (Oct to Dec)	FY22	FY23	YoY	
			Change	Change %
Net sales	61.0	<b>58.9</b>	-2.1	-3.5%
Excl. currency changes		<b>55.2</b>	-5.8	-9.5%
Category profit	5.2	<b>5.5</b>	+0.3	+5.8%
Category profit margin	8.5%	<b>9.3%</b>	-	+0.8ppt

## 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



This is the financial result of Performance Running.

Sales reached 285.9 billion yen, a growth of about 11%. We had significant growth in Japan, Greater China, and Southeast and South Asia.

Despite the impact of the change in purchase exchange rates, gross margin improved by 1.5ppt to 49.4% due to selling price optimization in North America and Europe and channel mix improvement.

As a result, category profit increased 0.9 billion yen to 50.0 billion yen.

# 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	<b>72.1</b>	+18.0	+33.2%
Excl. currency changes		<b>68.8</b>	+14.7	+27.2%
Category profit	9.4	<b>12.8</b>	+3.4	+35.0%
Category profit margin	17.5%	<b>17.8%</b>	-	+0.3ppt

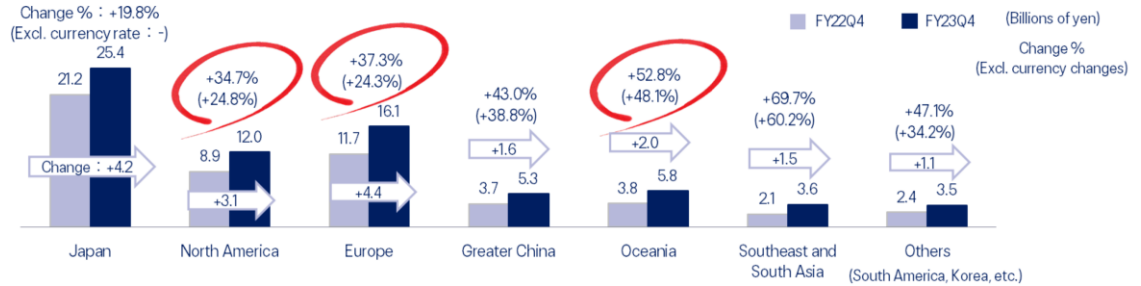
  

3-month period (Oct to Dec)	FY22	FY23	YoY	
			Change	Change %
Net sales	13.2	<b>11.1</b>	-2.1	-15.6%
Excl. currency changes		<b>10.7</b>	-2.5	-18.9%
Category profit	1.2	<b>-0.2</b>	-1.4	-
Category profit margin	9.1%	<b>-1.8%</b>	-	-10.9ppt

### 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



Next is Core Performance Sports.

Sales increased 33% to 72.1 billion yen. All regions showed increase, particularly tennis, indoor sports, working shoes, and soccer achieved significant growth.

Category profit increased 35% to 12.8 billion yen

# SPORTSTYLE (SPS)



**GEL-QUANTUM 360 VIII**

Combines functionality and style with superior cushioning and comfort



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

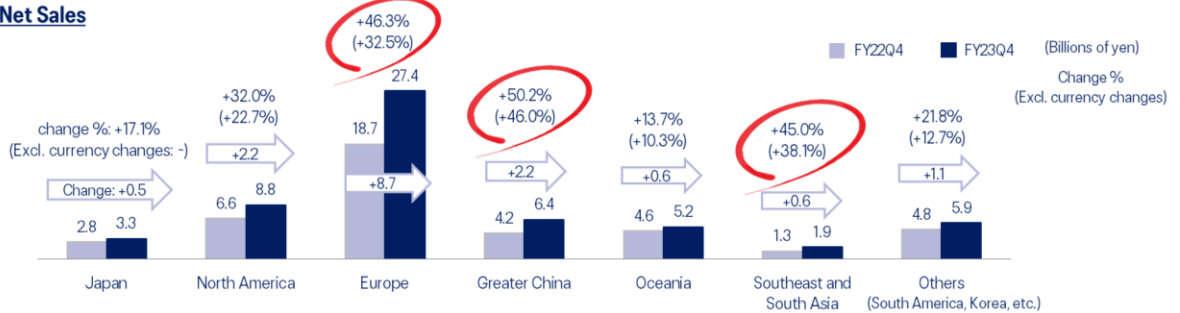
  

3-month period (Oct to Dec)	FY22		FY23		YoY	
	Value	Value	Change	Change %	Change	Change %
Net sales	12.0	<b>13.3</b>	+1.3	+10.6%		
Excl. currency changes		<b>12.4</b>	+0.4	+3.3%		
Category profit	1.1	<b>1.7</b>	+0.6	+54.5%		
Category profit margin	9.2%	<b>12.8%</b>	-	+3.6ppt		

## 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



Next is SportStyle.

Sales reached 59.2 billion yen with a positive growth of 36%. All regions achieved double-digit growth.

Gross margin improved by +3.5ppt due to the selection of accounts and focus on high-end products.

Category profit was 12.0 billion yen, and category profit margin was 20.3%, making SportStyle a highly profitable category.

# 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

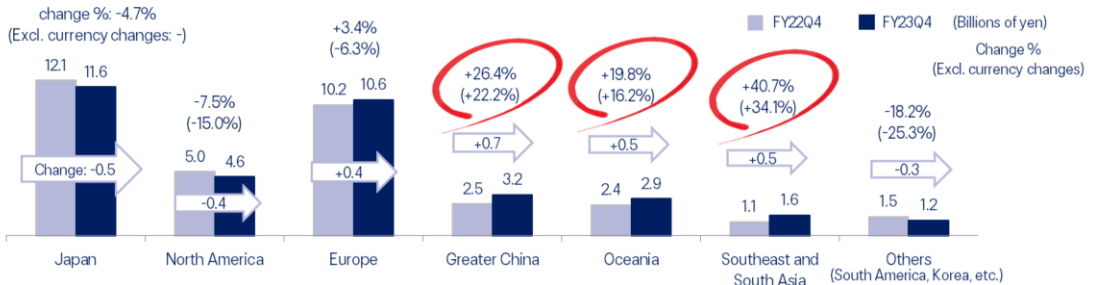
  

3-month period (Oct to Dec)	FY22	FY23	YoY	
			Change	Change %
Net sales	8.6	8.1	-0.5	-5.6%
Excl. currency changes		7.8	-0.8	-9.3%
Category profit	-1.1	-1.0	+0.1	-
Category profit margin	-12.8%	-12.3%	-	+0.5ppt

## 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



Next is Apparel and Equipment.

Category profit turned profitable for the first time since category management started, by focusing business resources on running and training.



# ONITSUKA TIGER (OT)



## DENTIGRE PUFF BOOTS

The 75th Anniversary collaboration with Onitsuka Tiger and Astro Boy



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

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



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The last is Onitsuka Tiger.

Sales reached 60.3 billion yen with a growth of 40%. All regions achieved significant growth. In particular, Japan showed robust growth driven by increased inbound tourism demand.

Due to brand control and retail sales expansion, gross margin improved to 66.9%, and category profit margin significantly increased to 25.5%.

# 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



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## 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



I would like to share some category strategies for Onitsuka Tiger.

We are focusing on strengthening DTC business. DTC sales ratio was over 75% in 2023.

Additionally, we opened a Yellow Collection specialty store in Ginza in August 2023 to improve brand recognition. This was the first specialty store opening in the world. Yellow Collection is used for events like Milan Fashion Week.

In 2024, Onitsuka Tiger will celebrate its 75th anniversary. To commemorate this, we opened a pop-up store in Ginza.

Please stay tuned for the future of Onitsuka Tiger..

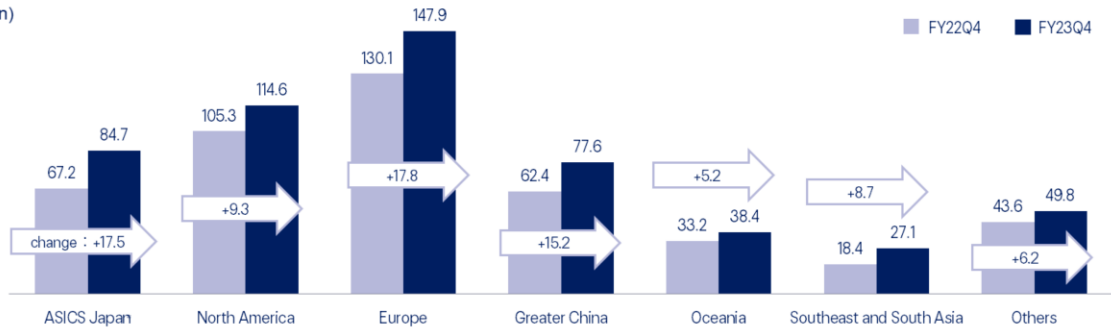
## 4. CONSOLIDATED BUSINESS RESULTS BY REGION

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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 123.4 billion yen in FY22 Q4 and 135.8 billion yen in FY23 Q4.

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Here is the sales by region.

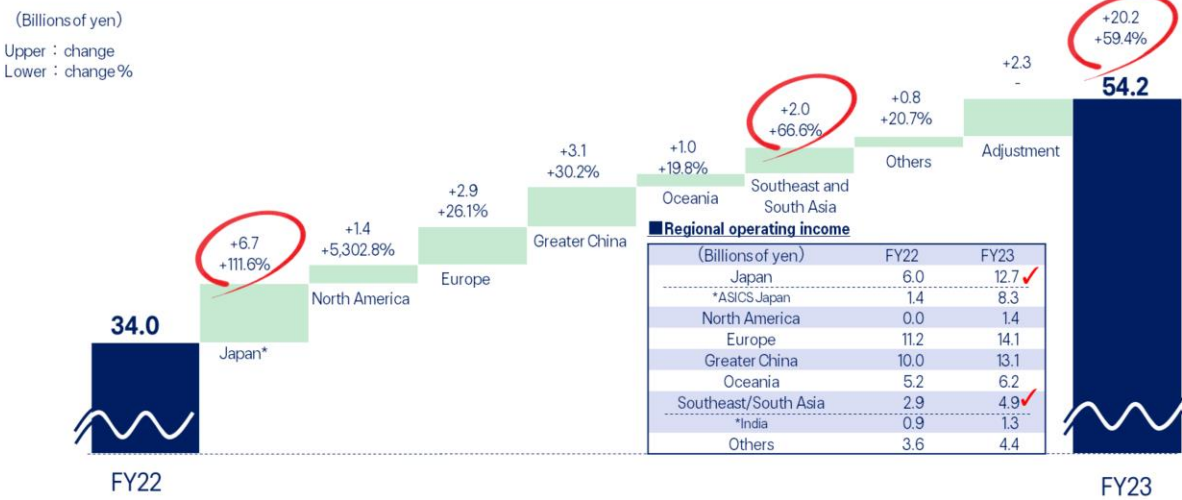
Asics Japan saw significant growth in sales to inbound tourists.

In Greater China, we have steadily grown every year since the establishment of the China headquarters in 2019. We had strong growth of over 20% in 2023 despite weak economic indicators.

In Southeast and South Asia, which includes India, we continued to maintain high growth with an increase of about 40%.

## 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.



\*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.

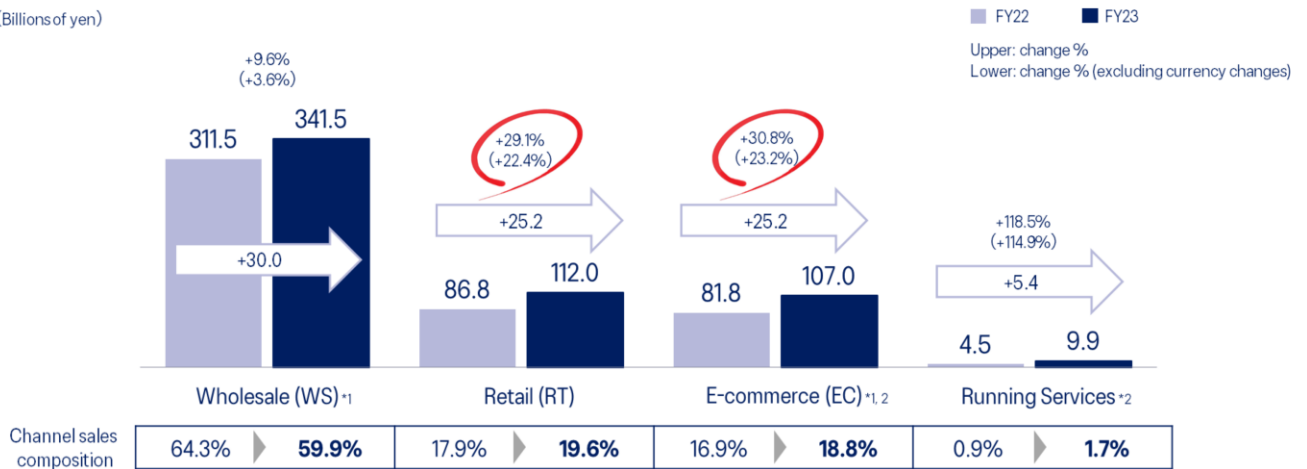
Here is the breakdown of consolidated operating income by region.

As you can see, all regions showed increase.

# 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)



<sup>-1</sup> Company-operated E-commerce website and marketplace are included in E-commerce, while wholesale E-retailer is included in wholesale.

<sup>+2</sup> 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-bis. We aim at improving profitability by strengthening this service which is recognized as the key to expand our running ecosystem.

Here is the net sales by channel.

Due to approximately 30% growth in both retail and e-commerce sales, DTC sales ratio reached 38.4%.

# MONTHLY CONSOLIDATED NET SALES

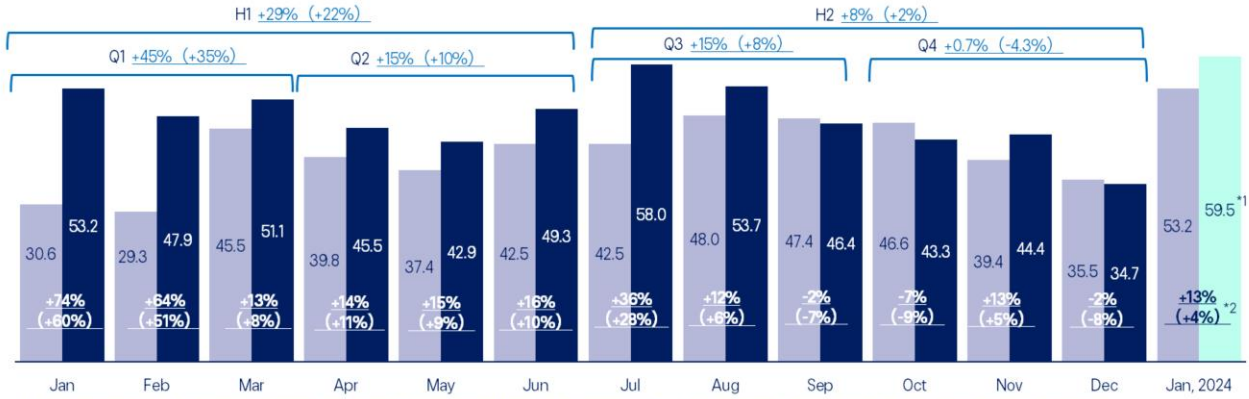
■ FY23 ■ Preliminary sales  
■ FY22 ■ Change % YoY (excluding currency changes)

- ✓ 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.

Here is the monthly consolidated sales trend.

Preliminary sales for January 2024 reached a record high monthly sales of nearly 60.0 billion yen with a 13% increase compared to the previous year.

This significant growth was mainly driven by Performance Running in North America and Southeast and South Asia, as well as SportStyle in Greater China.

On the other hand, Europe and Oceania experienced a decrease compared to the previous year. This is because we had significant sales increase in January 2023 due to improved situations from logistics disruptions.

Please note that the increase rate excludes the previous year's results for transferred Haglöfs AB.

All regions progressed as planned.

## 5. CONSOLIDATED FINANCIAL POSITION

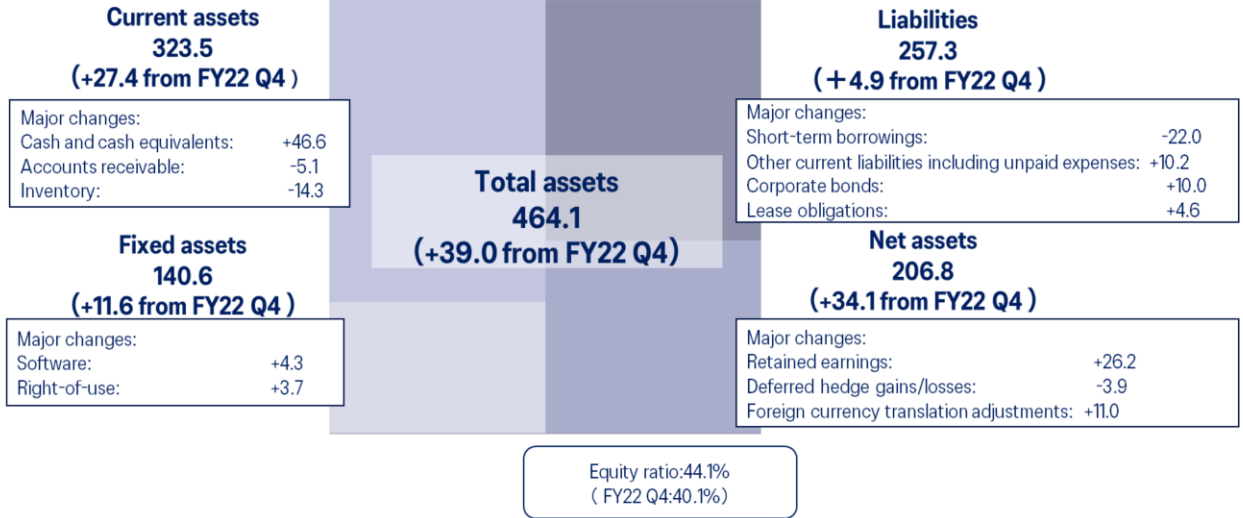
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# CONSOLIDATED BALANCE SHEET

- ✓ 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)



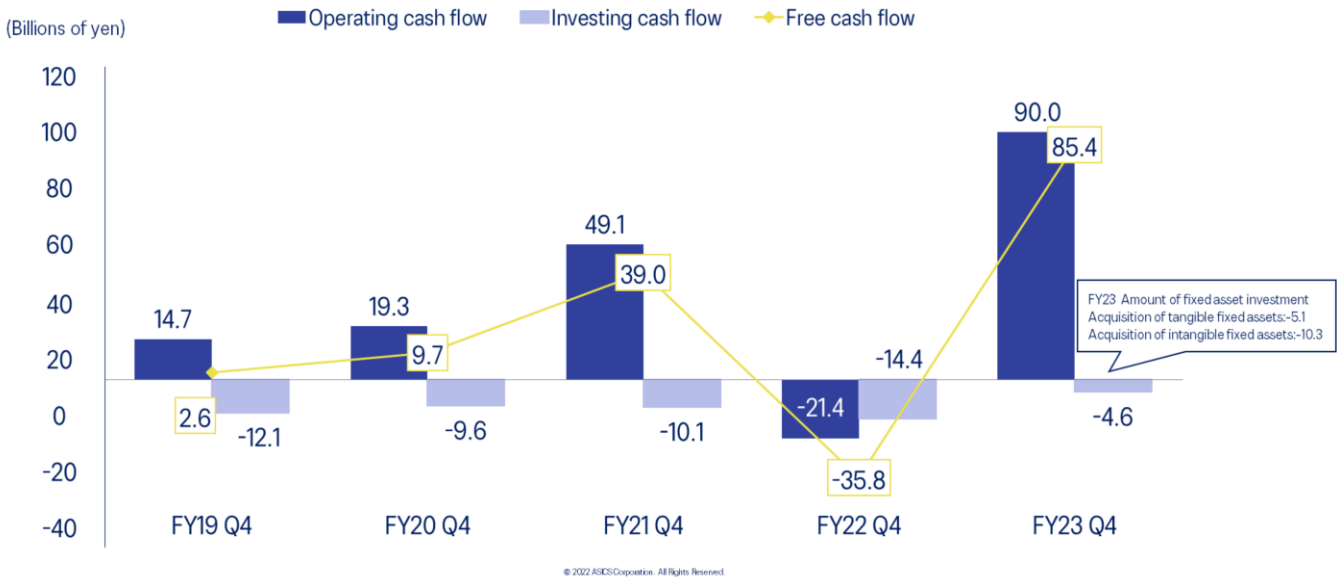
Here is the status of consolidated balance sheet.

Due to an increase in operating cash flow, cash and deposits have increased. However, they are planned to be used for the repayment for corporate bonds in March 2024, as well as for the acquisition of treasury stock in the future.

Although there was an increase in total assets due to exchange rate fluctuations, equity ratio improved +4.0ppt partly due to an improvement in operating capital by reducing inventories and the accumulation of net profits.

# 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.



Here is the consolidated cash flow.

Driven by robust business performance and inventory levels optimization, operating cash flow reached a record high of 90.0 billion yen.

Excluding the transfer of Haglöfs' shares, investment cash flow remained at the same level as the previous year.

## 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

43 ※ Goods in transit are not included in the inventory balance of each category.

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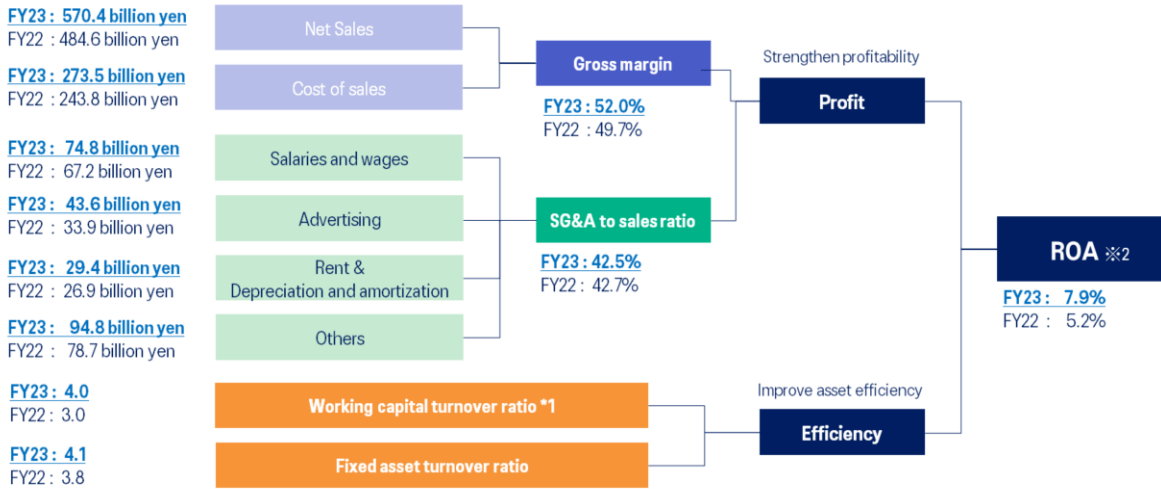
Here is the consolidated inventory balance.

Inventories at the end of 2023 decreased by 14.3 billion yen from the previous year. However, excluding the impact of exchange rate fluctuations, inventories actually decreased 16% or 2.1 billion yen.

Days inventory outstanding, which indicates efficiency, improved by 41 days.

# 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.

Net income at the end of FY23 Q4

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

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This shows ROA tree.

ROA in 2023 significantly exceeded the target of 4.0% set in Mid-Term Plan 2023 and reached 7.9%.

## 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	<b>590.0</b>	+3.4%	+4.8%
Operating income	54.2	<b>58.0</b>	+7.0%	+8.9%
Operating margin	9.5%	<b>9.8%</b>	+0.3ppt	-
Ordinary income	50.6	<b>53.0</b>	+4.6%	+6.6%
Net income attributable to owners of parent	35.2	<b>36.0</b>	+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

Here is the consolidated business forecast for the fiscal year ending December 2024.

We assume that the exchange rate is 140 yen to US dollar and 150 yen to Euro.

Sales are expected to reach 590.0 billion yen with a growth of 3.4% growth, and operating income 58.0 billion yen with an increase of 7.0%. As a result, operating margin is expected to be 9.8%.

Excluding the impact of the transferred business in 2023, sales are expected to grow by 7.0%.

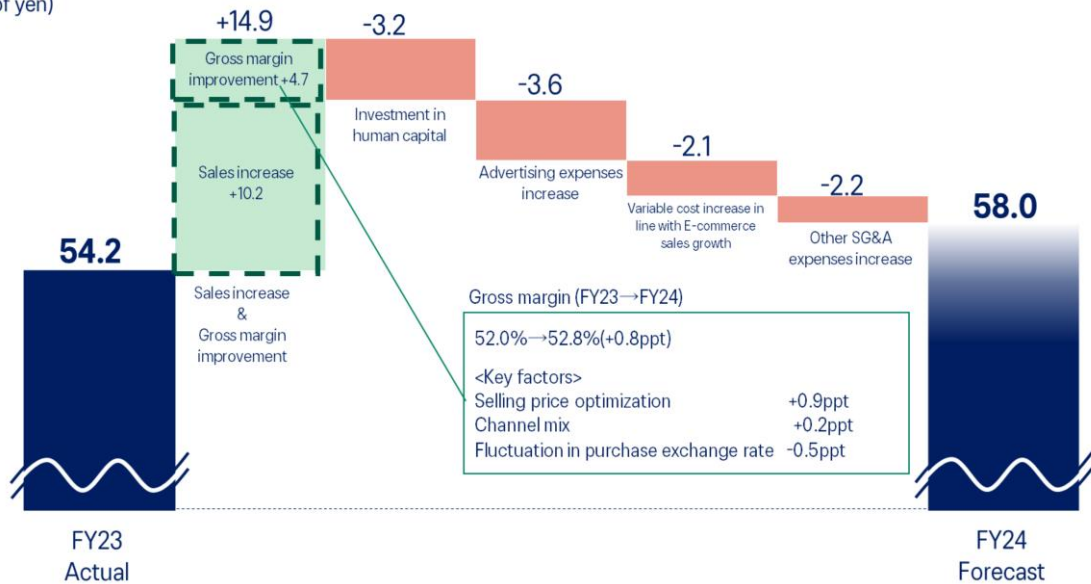
We have included the breakdown of 2024 consolidated business forecast by category and region on slide 62 and 63.

Additionally, annual dividend of surplus is planned to reach a record high of 70 yen.

# FY24 CONSOLIDATED OPERATING INCOME FORECAST BREAKDOWN BY ELEMENT



(Billions of yen)



Here is the breakdown of the factors contributing to the increase in operating income from 54.2 billion yen in 2023 to the forecasted 58.0 billion yen in 2024.

First, we expect gross margin to improve by 0.8ppt to 52.8% mainly due to selling pricing optimization.

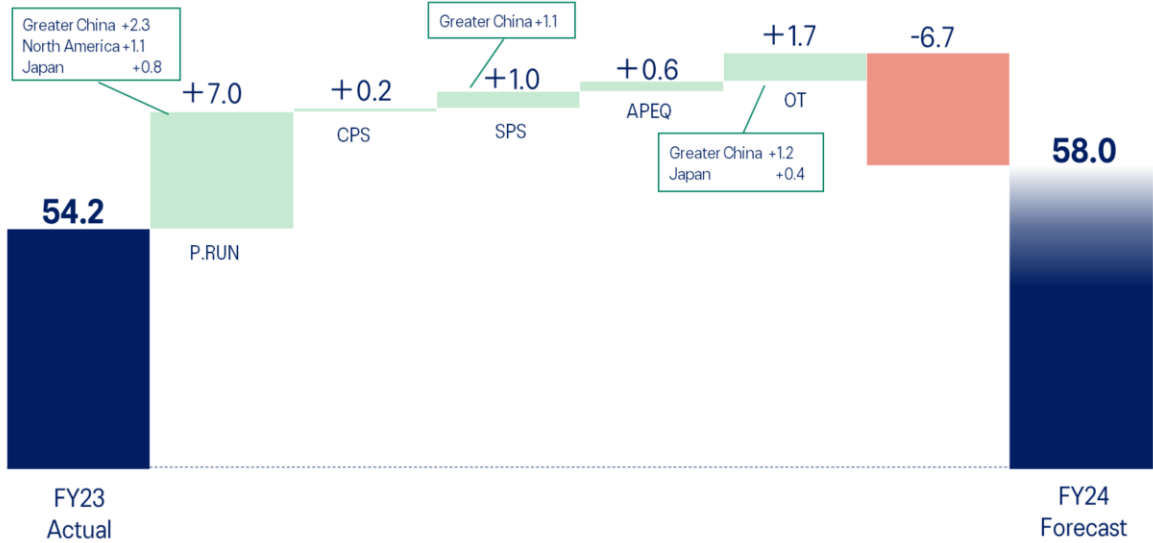
Gross profit will increase approximately 15 billion yen driven by this selling price optimization and sales growth.

As a cost increase, we are having human capital investments. However, operating income is expected to reach 58.0 billion yen and operating margin 9.8%.

# FY24 CONSOLIDATED OPERATING INCOME FORECAST BREAKDOWN BY CATEGORY



(Billions of yen)



Here is the category breakdown of increase and decrease in consolidated operating income from 2023 to 2024.

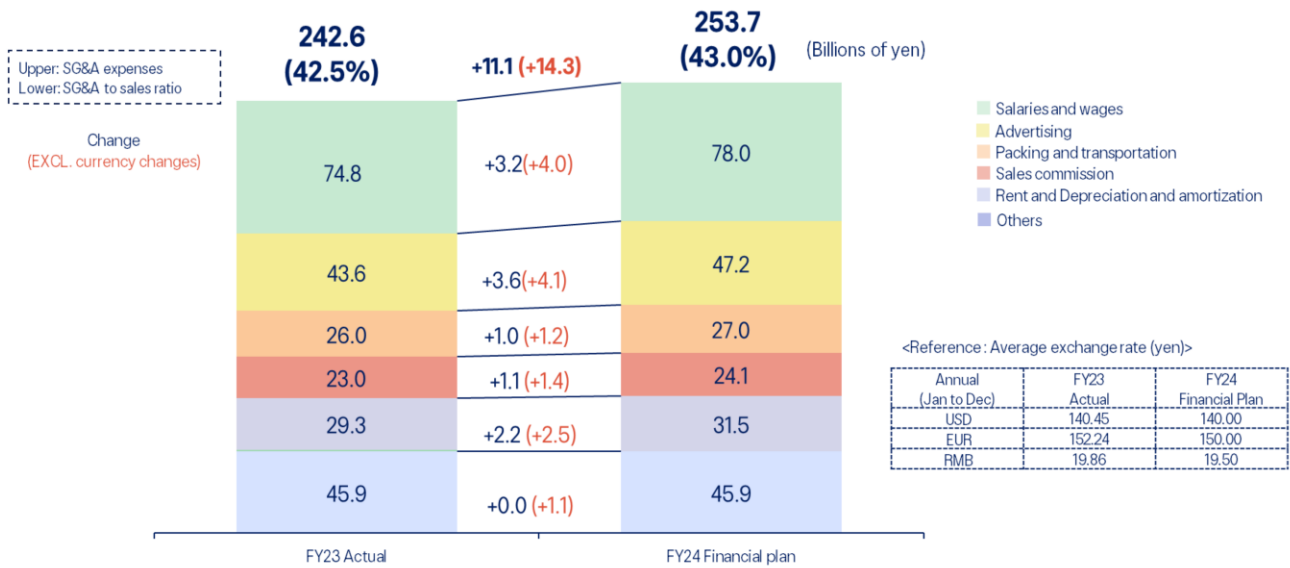
Firstly, in Performance Running, we expect significant profit growth mainly in Japan, North America, and China with continuous strong performance.

Secondly, Onitsuka Tiger is expected to maintain strong momentum in Japan and China. Category profit margin is forecasted to be at a high level of 25% range.



## 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.



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Here is the SG&A expenses forecast.

In 2024, we expect an increase in variable expenses related to EC sales growth, in addition to investments in human capital and marketing.







As a result, SG&A to sales ratio is expected to be 43.0%. However, the increase rate from the previous year falls within the range of improvement in gross margin, and we anticipate an increase in operating margin.

## 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**

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%	-	-	-

**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.**

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

Let me explain briefly the relationship between exchange rates and Asics' business performance.

Sales in each region are denominated in various currencies. When converted into yen, increase in the value of the yen leads to sales decrease, while decrease in the value of yen leads to sales increase.

However, as we procure from shoe production outsourcing in US dollars, if the exchange rate between the functional currency of each regional business company and the US dollar is favorable, for example, if US dollar weakens against yen in AJP, it will improve cost of sales and increase gross margin.

Moreover, we hedge most of our procurement needs for the next three years in each region, so the impact of short-term exchange rate fluctuations is expected to be mitigated.

# 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**



**OneASICS債** をご購入いただく投資家の皆様へプレゼント!

※当債の発行総額が100億円を超え、かつ発行額が100億円未満の場合、本条約は適用されません。

50万円未満

2,000円相当の OneASICSポイント進呈

2,000pts

10名様に

マラソン出走 サポートパック プレゼント

「Marathon Running Support Pack」

OneASICSポイントとは、ASICSの各種商品やサービスに利用できるポイントです。有効期限は発行日より3年間です。

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OneASICS

### □ 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.



This is the financial-related topics for 2023. Please see the details later.

## 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' 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.

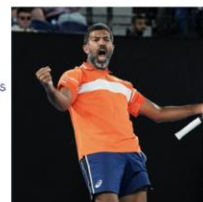
I was able to hear directly from the staff and distributors at the sales sites in Vietnam and India, and I could feel their pride in your brand.

#### TOPIC 2

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

- 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

<sup>\*1</sup> Association of Tennis Professionals  
<sup>\*2</sup> As of January 29, 2024



Let me introduce our IR activities conducted at the beginning of this year.

We conducted local inspections for capital market participants with the aim of experiencing and observing Asics' business operations and market environment in Southeast and South Asia.

In Vietnam, we conducted inspections of factories, supply chain bases, and stores. In India, we visited the Mumbai Marathon Expo and participated in the actual marathon event.

We will continue to diversify our communication with capital market participants in the future.

# 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

## □ Onitsuka Tiger Products

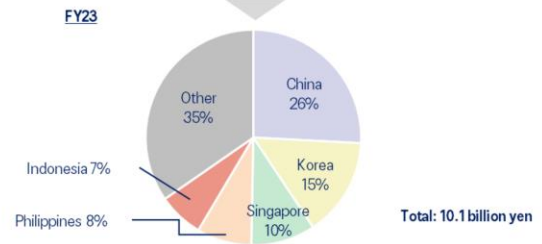
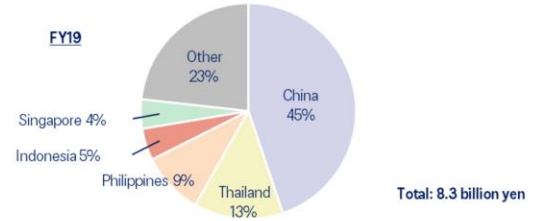


NIPPON MADE  
COLORADO EIGHTY-FIVE NM



THE ONITSUKA  
DERBY

## □ Inbound Sales by Country



This slide shows the situation of inbound tourism in Japan.

While the number of foreign visitors to Japan has not yet returned to the level of 2019, Asics' sales to inbound tourists have significantly exceeded those of 2019.

# 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)>				< ASICS Corporation (parent-only)>			
<b>Engagement Score</b>		<b>Female managers rate</b>		<b>New graduate female employees rate</b>	<b>Childcare leave acquisition rate</b>	<b>Employment rate for people with disabilities</b>	<b>Number of nationalities</b>
Response rate 84%	Response rate 89%	Target 35%	Outcome 38%	53%	69% 100%	2.31%	18 Countries
Score 68 (April 2023)	Score 68 (October 2023)	(Set in 2023)	(December 2023)	(Joined in April 2023)	(Male) (Female)		(December 2023)

We are taking measures to strengthen human capital.

They include developing a training program for executive candidates on a global scale, as well as conducting exchange programs for employees across regions.

Through the contract with a para-athlete Renshi Chokai, we aim to promote understanding of employing people with disabilities among our employees and to promote Para sports.

# 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<sup>※1</sup>, launched a new SportStyle sneaker "GEL-LYTE III CM 1.95", which emits the lowest greenhouse gas<sup>※2</sup>

※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.
<p><b>Presented as a leading example from Japan at COP28 Japan Pavilion Seminar hosted by Ministry of Environment.</b></p>	<p>Obtained various other external evaluations.</p> <ul style="list-style-type: none"> <li>Selected as a designated stock of Dow Jones Sustainability Asia/Pacific Index for 9 consecutive years</li> <li>Received Minister of the Environment Awards for Climate Action 2023</li> <li>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.</li> </ul>

This is the initiatives for sustainability.

We have received numerous external evaluations for our various initiatives.

Moving forward, we will continue to contribute to protecting the environment where people around the world can maintain their physical and mental health and engage in sports.

Please refer to the materials such as IR calendar on the following pages for more information.

That's all from me. Thank you very much.



# IR CALENDAR

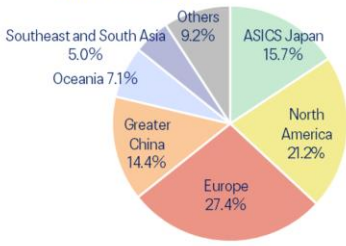
## Main Schedule

May 10	<b>Announcement of FY24 Q1 financial results</b> Live streaming for institutional investors, analysts, and press
June (TBD)	<b>10th Investment Day</b> Agenda: Core Performance Sports Strategies (Tentative)
August 13	<b>Announcement of FY24 Q2 financial results</b> Financial results briefing for press
August 14	Financial results briefings for institutional investors, analysts, and press
November 8	<b>Announcement of FY24 Q3 financial results</b> Live streaming for institutional investors, analysts, and press
November (TBD)	<b>11th Investment Day</b> Agenda: TBD
February 2025	<b>Announcement of FY24 Q4 financial results</b> Financial results briefing for press Financial results briefings for institutional investors, analysts, and press

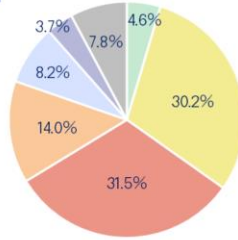
# REGIONAL NET SALES BY CATEGORY

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

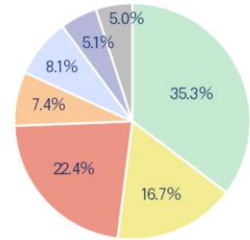
**Consolidated**



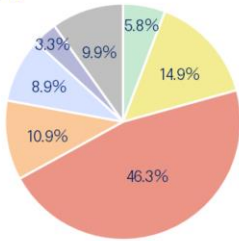
**P.RUN**



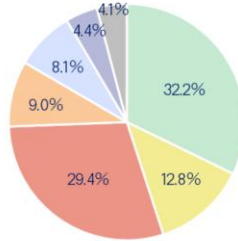
**CPS**



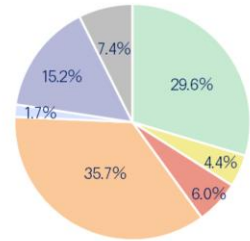
**SPS**



**APEQ**



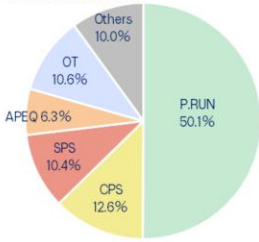
**OT**



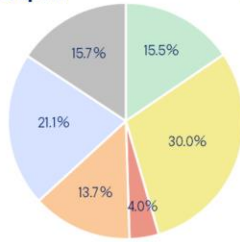
# REGIONAL CATEGORY STRUCTURE

P.RUN CPS SPS APEQ OT Others

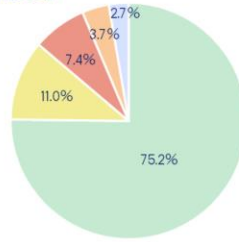
**Consolidated**



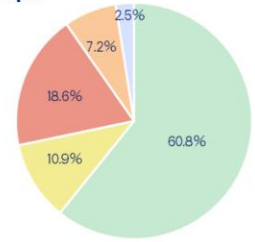
**ASICS Japan**



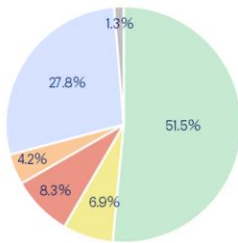
**North America**



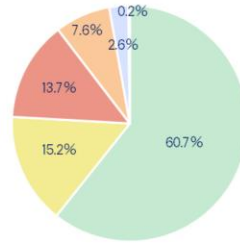
**Europe**



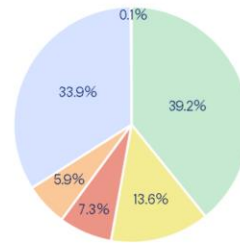
**Greater China**



**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 (Oct to Dec)	FY23 (Oct to Dec)	YoY		Greater China	FY22 (Oct to Dec)	FY23 (Oct to Dec)	YoY	
			Change	Change %				Change	Change %
Net sales	34.3	33.9	-0.4	-1.0%	Net sales	14.8	16.3	+1.5	+9.9%
Excl. currency changes		33.9	-0.4	-1.0%	Excl. currency changes		15.6	+0.8	+5.5%
Operating income	1.7	1.5	-0.2	-9.4%	Operating income	-0.6	0.1	+0.7	-
Operating margin	5.1%	4.6%	-	-0.5ppt	Operating margin	-4.1%	0.5%	-	+4.6ppt
ASICS Japan (Part of Japan region)	FY22 (Oct to Dec)	FY23 (Oct to Dec)	YoY		Oceania	FY22 (Oct to Dec)	FY23 (Oct to Dec)	YoY	
Net sales	18.1	18.1	+0.0	+0.2%	Net sales	8.4	9.6	+1.2	+14.2%
Excl. currency changes		18.1	+0.0	+0.2%	Excl. currency changes		9.3	+0.9	+9.7%
Operating income	0.2	0.5	+0.3	+184.0%	Operating income	1.1	1.3	+0.2	+26.9%
Operating margin	1.1%	3.0%	-	+1.9ppt	Operating margin	12.0%	13.3%	-	+1.3ppt
North America	FY22 (Oct to Dec)	FY23 (Oct to Dec)	YoY		Southeast and South Asia	FY22 (Oct to Dec)	FY23 (Oct to Dec)	YoY	
Net sales	29.7	26.9	-2.8	-9.6%	Net sales	4.6	5.7	+1.1	+24.7%
Excl. currency changes		25.5	-4.2	-14.2%	Excl. currency changes		5.5	+0.9	+19.9%
Operating income	-1.4	-0.5	+0.9	-	Operating income	0.2	0.1	-0.1	-41.5%
Operating margin	-4.7%	-1.7%	-	+3.0ppt	Operating margin	5.7%	2.7%	-	-3.0ppt
Europe	FY22 (Oct to Dec)	FY23 (Oct to Dec)	YoY		Others	FY22 (Oct to Dec)	FY23 (Oct to Dec)	YoY	
Net sales	27.6	25.7	-1.9	-6.7%	Net sales	10.2	11.2	+1.0	+10.1%
Excl. currency changes		23.4	-4.2	-15.3%	Excl. currency changes		10.2	+0.0	+0.1%
Operating income	-1.3	-1.1	+0.2	-	Operating income	0.6	-0.1	-0.7	-
Operating margin	-4.7%	-4.2%	-	+0.5ppt	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	<b>300.0</b>	+5%	+6%
	Category profit	50.0	<b>57.0</b>	+14%	+15%
CPS	Net sales	72.1	<b>80.0</b>	+11%	+12%
	Category profit	12.8	<b>13.0</b>	+1%	+2%
SPS	Net sales	59.2	<b>68.0</b>	+15%	+17%
	Category profit	12.0	<b>13.0</b>	+8%	+10%
APEQ	Net sales	36.1	<b>35.0</b>	-3%	-2%
	Category profit	1.0	<b>1.5</b>	+46%	+51%
OT	Net sales	60.3	<b>67.0</b>	+11%	+13%
	Category profit	15.3	<b>17.0</b>	+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	<b>138.0</b>	+2%	-
	Operating income	12.7	<b>14.0</b>	+10%	-
ASICS Japan ※ 2	Net sales	84.7	<b>75.0</b>	-12%	-
	Operating income	8.3	<b>9.5</b>	+14%	-
North America	Net sales	114.6	<b>111.0</b>	-3%	-3%
	Operating income	1.4	<b>1.5</b>	+3%	+3%
Europe	Net sales	147.9	<b>148.0</b>	+0%	+2%
	Operating income	14.1	<b>12.5</b>	-12%	-10%
Greater China	Net sales	77.6	<b>93.5</b>	+20%	+23%
	Operating income	13.1	<b>17.5</b>	+34%	+36%
Oceania	Net sales	38.4	<b>37.5</b>	-2%	+1%
	Operating income	6.2	<b>6.0</b>	-4%	-1%
Southeast and South Asia	Net sales	27.1	<b>33.0</b>	+22%	+24%
	Operating income	4.9	<b>6.0</b>	+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.

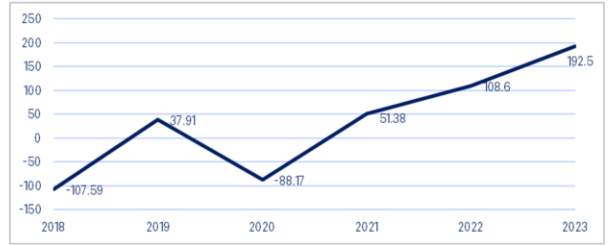
# STOCK PRICE AND INDEX TREND

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



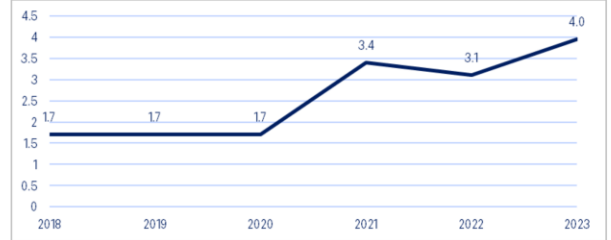
Source: Bloomberg

■ EPS trend



Source: Bloomberg

■ PBR trend ※1



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

Source: Bloomberg





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