



## Summary of Consolidated Financial Statements For the Fiscal Year Ended December 31, 2024 (Japan GAAP)

February 14, 2025

Name of the Company: ASICS Corporation

Listing Exchanges: Tokyo, Prime

Code No.: 7936

URL: <https://corp.asics.com/en>

President and COO, Representative Director: Mitsuyuki Tominaga

Date of the ordinary general shareholders' meeting: March 28, 2025

Date of scheduled payment of dividends: March 31 2025

Date of filing Securities Report: March 31, 2025

Financial Results Supplemental Materials: Yes

Financial Results Presentation Meeting: Yes (For institutional investors, analysts and press in Japan)

(Amounts less than one million yen are truncated)

1. Consolidated results for the fiscal year ended December 31, 2024 (January 1, 2024 to December 31, 2024)

(1) Consolidated business results (Accumulated)

(The percentages indicate the rates of increase or decrease compared with the corresponding period of the previous fiscal year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	MY	%	MY	%	MY	%	MY	%
FY ended December 31, 2024	678,526	18.9	100,111	84.7	92,601	82.8	63,806	80.9
FY ended December 31, 2023	570,463	17.7	54,215	59.4	50,670	63.9	35,272	77.4

(Note) Comprehensive income: FY ended December 31, 2024: ¥ 77,925 million (81.3 %)

FY ended December 31, 2023: ¥ 42,983 million (29.4 %)

(Reference) The percentages of the increase (decrease) compared with the same period of the previous year excluding currency change:

Net sales 13.0%    Operating profit 76.9%

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
FY ended December 31, 2024	88.30	88.17	29.1	18.8	14.8
FY ended December 31, 2023	48.13	48.09	18.8	11.4	9.5

(Reference) Equity in earnings of affiliates: FY ended December 31, 2024: — million    FY ended December 31, 2023: — million

(Note) The Company has carried out a 4-for-1 stock split for its common stock on the effective date of July 1, 2024. Basic earnings per share and diluted earnings per share are calculated as if this stock split had taken place at the beginning of the previous year.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	MY	MY	%	Yen
As of December 31, 2024	518,994	234,940	44.9	325.59
As of December 31, 2023	464,116	206,801	44.1	279.43

(Reference) Equity: As of December 31, 2024: ¥ 233,035 million    As of December 31, 2023: ¥ 204,808 million

(Note) The Company has carried out a 4-for-1 stock split for its common stock on the effective date of July 1, 2024. Net assets per share are calculated as if this stock split had taken place at the beginning of the previous year.

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of year
	MY	MY	MY	MY
FY ended December 31, 2024	104,614	(7,558)	(84,322)	126,973
FY ended December 31, 2023	90,095	(4,640)	(40,252)	113,301



(Reference) Summary of non-consolidated business results

Non-consolidated results for the fiscal year ended December 31, 2024 (January 1, 2024 to December 31, 2024)

(1) Non-consolidated business results (Accumulated)

(The percentages indicate the rates of increase or decrease compared with the corresponding period of the previous fiscal year)

	Operating revenue		Operating profit		Ordinary profit		Profit	
	MY	%	MY	%	MY	%	MY	%
FY ended December 31, 2024	40,578	21.4	(2,977)	—	49,347	85.5	55,001	157.1
FY ended December 31, 2023	33,423	5.9	(1,851)	—	26,608	46.7	21,388	209.3

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
FY ended December 31, 2024	76.11	76.00
FY ended December 31, 2023	29.19	29.16

(Note) The Company has carried out a 4-for-1 stock split for its common stock on the effective date of July 1, 2024. Basic earnings per share and diluted earnings per share are calculated as if this stock split had taken place at the beginning of the previous year.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity -to-asset ratio	Net assets per share
	MY	MY	%	Yen
As of December 31, 2024	169,017	60,793	35.8	84.58
As of December 31, 2023	172,688	58,627	33.8	79.62

(Reference) Equity: As of December 31, 2024: ¥ 60,538 million As of December 31, 2023: ¥ 58,355 million

(Note) The Company has carried out a 4-for-1 stock split for its common stock on the effective date of July 1, 2024. Net assets per share are calculated as if this stock split had taken place at the beginning of the previous year.

\* Summary of Consolidated Financial Statements is not subjected to auditing procedures by independent auditors

\* Explanation of appropriate use of business performance forecasts; other special items

(Notes to the description about future, other)

The performance forecasts above are estimated based on information available as of the date hereof. This may cause actual results to differ from stated projections due to changing business conditions or other factors. Please refer to page 11, “(4) Forecast for the fiscal year ending December 31, 2025” for the forecast of consolidated business results.

(How to access supplemental materials on quarterly business results)

The Company is scheduled to hold conference call on business results for press on Friday, February 14, 2025 and for investors on Monday, February 17, 2025. We plan to post the materials used in the meeting on the Company’s website

([https://corp.asics.com/en/investor\\_relations/library/financial\\_summary](https://corp.asics.com/en/investor_relations/library/financial_summary)) on Friday, February 14, 2025.

## 1. Qualitative information for consolidated business results

Forward-looking statements in the text are our estimation as of the end of December 31, 2024.

### *Race Through the Possibilities*

In addition to ASICS believing in and supporting the potential of all people who take on challenges, we ourselves intend to be an entity that keeps on running without ever stopping. We believe that it is by trusting our own potential and continuing to run that the path will open up. In 2025, expressing this in the form of the slogan, ASICS will race through!

### **2024 in Review**

We will begin by taking a look back at 2024 together.

Last year there was an abundance of major international sporting events, including Kobe 2024 Athletics World Championships, the Paris Olympic and Paralympic Games. These sporting events became a good opportunity to communicate the ASICS brand through the achievements of many athletes, and we think it likely that they were a catalyst that led to many people learning more about ASICS.

Viewing 2024 from the perspective of performance, operating profit was ¥100.1 billion, the first time it has reached this milestone. The operating margin was 14.8%, among the highest in the industry, which we believe shows that the ASICS brand has arrived at a completely different stage.

In terms of categories, it was a year in which we saw remarkable progress from SportStyle and Onitsuka Tiger, which have become the second pillar of the business after Performance Running. Both SportStyle and Onitsuka Tiger recorded net sales of approximately ¥100 billion. Net sales for SportStyle increased by 66.1% from the previous fiscal year, and the profit margin was 27.3% (up 7.0 points from the previous fiscal year), as the category continues to grow while improving profitability. SportStyle products have been covered by multiple media outlets, including GQ, ELLE, and HYPEBEAST, and the SportStyle brand expanded globally.

Net sales for Onitsuka Tiger were up 58.3% from the previous fiscal year, with a profit margin of 34.0% (up 8.5 points from the previous fiscal year), it had the highest profitability of all the categories. Onitsuka Tiger celebrated its 75th anniversary in 2024, and through the opening of Hotel Onitsuka Tiger on the Champs-Élysées in Paris, participation in Milan Fashion Week, and collaboration with other brands, we made even greater efforts than previously to communicate the brand at a global scale.

By region, profitability at ASICS Japan improved significantly, and the operating margin was 23.5% (up 12.7 points from the previous fiscal year). In addition to the strong sales to inbound visitors, we see these as the fruit of the selection and concentration approach that we have been taking. In the other major regions, net sales expanded by roughly 20% from the previous fiscal year and operating margins also improved, particularly in North America, where it rose by 7.0 points from the previous fiscal year, to 8.3%. In rapidly growing Thailand, Malaysia and Indonesia, net sales rose by more than 30% from the previous fiscal year, while in Vietnam, net sales grew significantly by in excess of 70%. We are very much looking forward to continued growth in these regions.

In November we also revised upward our financial targets for the Mid-Term Plan 2026 (“MTP 2026”), and are now aiming for 2026 figures of at least ¥130.0 billion for operating profit (against a previous target of ¥80.0 billion), an operating margin of at least 17% (previously around 12%), and ROA of around 15% (previously around 10%).

In the update of Mid-Term Plan 2026 in November 2024, we announced the establishment of ASICS Innovation Campus (tentative name) as an initiative to further strengthen innovation. We will focus on our long-term strategy of performance x footwear, and will continue to prepare with the aim of using it as a collaboration hub for internal and external parties on a global scale.

The number of members of OneASICS, our membership program, reached approximately 17.6 million as of December 2024. In December, the official ASICS app was released in Japan ahead of other countries, and it has greatly improved convenience by providing information on popular products and allowing members to earn points by showing their member barcode at company-owned stores. As a future initiative, we will strengthen the functions to provide personalized information and notification on recommended items through consistent data linkage in OneASICS, and further improve the brand experience by initiatives such as holding exclusive events for app members.

As for the increased investments we have been making in human capital, in 2024 we introduced profit-share style bonuses. The first such distribution is planned for March 2025, and we expect non-managerial employees to be paid approximately ¥500 thousand per person. This is a mechanism by which all employees globally receive part of profits that exceed the cost of capital for ASICS, promoting management that makes meaningful returns of profit to employees, and also encourages them to feel that they have a personal stake in the cost of capital.

The capital policy for 2024 is as follows: As we make the ASICS brand more widely known globally and strengthen its position, we

have recognized the necessity of proceeding to the next stage in terms of capital and finance, and have begun working on the sale of all the cross-shareholdings of the ASICS Group. We have approached financial institutions and others who hold the shares of ASICS as cross-shareholdings, with regard to the possibility of selling shares in parallel, and conducted a secondary offering of around ¥200 billion of shares in July.

The Company has resolved to once again explicitly seek shared recognition among management of the fact that ASICS is part of the global capital market, and confront the issue head-on. We choose of our own accord to change our shareholder structure and to engage in management that is exposed to pressure from capital markets at all times. Management characterized by even a greater degree of transparency and tension than before is being demanded, and at times the capital markets may express harsh opinions. However, our goal is to use such expectations and feedback as the driving force, the propulsion for further growth at ASICS.

Partly because we engaged in the capital policy described above, the number of investors we met through IR meetings grew significantly from 906 in 2023 to 1,860 (\*total for the year, includes the number of investors attending small meetings and other events), creating numerous opportunities for communication with investors and analysts. We have also implemented repurchase of treasury shares twice with a total value of ¥35.0 billion, conducted a stock split, and expanded shareholder benefits accordingly. In terms of shareholder returns, the year-end dividend will be ¥10.00, and the annual dividend for 2024 will be ¥20.00, a record high (calculated on a post-split basis).

This varied range of initiatives has been widely recognized, with ASICS receiving the Best IR Award and the Empathy-Evoking IR Award from the Japan Investor Relations Association for the second consecutive year, and the secondary offering winning the “Deal of the Year 2024 (Equity Category)” from Nikkei Veritas for the best deal. The stock has also been incorporated into a series of stock indices, including the MSCI Japan Standard Index, the JPX Nikkei Index 400, and the JPX Prime 150 Index, but now that ASICS has reached the next stage, it will be necessary for the company to achieve further growth in order to meet the expectations of the capital markets.

One of the other developments in 2024 was the winning of the DX Grand Prix 2024 in recognition that we use digital management to strengthen the business model. Also, we were selected for inclusion in the Dow Jones Sustainability Asia/Pacific Index ESG investment index for the 10th consecutive year, and also certified as a “Climate Change A List (highest rating)” company for the first time in a survey conducted by CDP, an international non-profit organization that operates an environmental information disclosure system. In terms of the products, NIMBUS MIRAI, which enabled its materials to be recycled, won awards such as the Good Design Best 100 and the Nikkei Excellent Product and Service Award 2024 as the Grand Prize. Achievements in this year show that we received recognition in a wide range of fields.

### **Major initiatives in 2025**

The share taken by ASICS shoes among runners in each of the year-end and New Year’s “Ekiden” relay races is increasing steadily, and we feel that the product development and brand communications in which we have engaged with athletes are bearing fruit. In 2025 we will continue with initiatives that reflect our unique qualities, aiming to win No.1 market share in running shoes in North America, in addition to Europe and Japan, where we already hold the top spot. As an official partner of the World Athletics Championships Tokyo 25, we plan not only to provide support to athletes but also to implement initiatives to broaden awareness and understanding of the ASICS brand.

In addition, as a part of the initiatives of the T Project, which started in May 2024 under the direct control of COO, ASICS Tennis Summit was held in Australia in January 2025. It is an event that communicates the ASICS brand and tennis business strategy, and we presented the latest tennis shoe, GEL-RESOLUTION X. In the talk session with athletes, we also communicated the product development process, including feedback from athletes. We will continue to grow our tennis category by focusing on product development that reflects the views of athletes.

As we disclosed in July 2024, we plan to establish the general incorporated foundation “ASICS Foundation” in April 2025. We have been discussing this with many of our shareholders since last year and preparing while getting their understanding. The foundation will be established after receiving approval at the general meeting of shareholders. We aim to improve accessibility to sports by globally providing support to organizations that provide support to people in socially or economically difficult situations, with the aim of addressing social issues related to exercise and sports and contributing to the physical and mental health of as many people as possible.

The potential dilution of shares due to the establishment of the foundation has already been addressed through the second repurchase of treasury shares implemented from August 2024. In addition to this, the company has announced a repurchase of treasury shares of up to 20 billion yen and 7 million shares at the same time as the announcement of the financial results in 2024. In addition to the treasury

shares acquired in 2024, the company has also resolved to cancel 25 million treasury shares, which exceed the total number of shares including the treasury shares to be acquired in 2025.

2025 is the second year of MTP 2026. We will accelerate our transformation into a Global Integrated Enterprise, and aim for further growth. While believing in and supporting the potential of all people who take on challenges, we ourselves will keep running. Please look forward to watching how ASICS fulfills its potential into the future.

**(1) Explanation on business results**

(Millions of yen)

	FY2023 Jan 1 to Dec 31	FY2024 Jan 1 to Dec 31	Increase (Decrease)	Increase % (Decrease %)	Increase % excl. currency change
Net sales	570,463	678,526	108,063	18.9	13.0
Gross profit	296,896	378,878	81,982	27.6	21.2
Operating profit	54,215	100,111	45,896	84.7	76.9
Ordinary profit	50,670	92,601	41,931	82.8	—
Profit attributable to owners of parent	35,272	63,806	28,533	80.9	—

## 1) Net sales

Net sales increased 18.9% to ¥678,526 million due to the strong sales in all categories, as well as due to the fluctuation in exchange rate.

## 2) Gross profit

Gross profit increased 27.6% to ¥378,878 million due to the impact of the increase in net sales described above.

## 3) Operating profit

Operating profit increased 84.7% to ¥100,111 million due to the impact of the increase in net sales and gross profit margin in all categories and regions.

## 4) Ordinary profit

Ordinary profit increased 82.8% to ¥92,601 million due to the impact of the increase in net sales and profit described above.

## 5) Profit attributable to owners of parent

Profit attributable to owners of parent increased 80.9% to ¥63,806 million mainly due to the recording of a gain on sale of investment securities following the sale of cross-shareholdings, as well as the impact of the increase in net sales and profit described above.

Business results by category are as follows.

(Millions of yen)

Category		FY2023 Jan 1 to Dec 31	FY2024 Jan 1 to Dec 31	Increase (Decrease)	Increase % (Decrease %)	Increase % excl. currency change
Performance Running	Net sales	285,929	326,936	41,007	14.3	7.6
	Category profit	50,018	70,726	20,708	41.4	34.6
Core Performance Sports	Net sales	72,154	78,620	6,466	9.0	4.3
	Category profit	12,810	14,104	1,293	10.1	5.9
Apparel and Equipment	Net sales	36,185	38,065	1,880	5.2	0.2
	Category profit	1,001	4,340	3,338	333.2	308.7
SportStyle	Net sales	59,257	98,425	39,168	66.1	56.2
	Category profit	12,047	26,876	14,829	123.1	111.2
Onitsuka Tiger	Net sales	60,304	95,439	35,135	58.3	53.1
	Category profit	15,360	32,435	17,075	111.2	106.5

1) Performance Running

Net sales increased 14.3% to ¥326,936 million due to the strong sales in all regions.

Category profit increased 41.4% to ¥70,726 million mainly due to an improvement in gross profit margin, as well as due to the impact of an increase in net sales described above.

2) Core Performance Sports

Net sales increased 9.0% to ¥78,620 million due to the strong sales in Europe region and Southeast and South Asia region.

Category profit increased 10.1% to ¥14,104 million mainly due to an improvement in gross profit margin, as well as due to the impact of an increase in net sales described above.

3) Apparel and Equipment

Net sales increased 5.2% to ¥38,065 million mainly due to the strong sales in Europe region.

Category profit increased significantly 333.2% to ¥4,340 million mainly due to an improvement in gross profit margin.

4) SportStyle

Net sales increased 66.1% to ¥98,425 million due to the strong sales in all regions

Category profit increased significantly 123.1% to ¥26,876 million mainly due to the impact of the increase in net sales described above.

5) Onitsuka Tiger

Net sales increased 58.3% to ¥95,439 million due to the strong sales in all regions.

Category profit increased significantly 111.2% to ¥32,435 million mainly due to an improvement in gross profit margin, as well as due to an increase in net sales described above.

Business results by reportable segments are as follows.

(Millions of yen)

Reportable Segments		FY2023 Jan 1 to Dec 31	FY2024 Jan 1 to Dec 31	Increase (Decrease)	Increase % (Decrease %)	Increase % excl. currency change
Japan	Net sales	135,849	166,432	30,582	22.5	—
	Segment profit	12,796	27,673	14,876	116.3	—
North America	Net sales	114,617	135,040	20,422	17.8	9.6
	Segment profit	1,440	11,274	9,833	682.5	646.1
Europe	Net sales	147,982	179,388	31,406	21.2	12.8
	Segment profit	14,189	25,290	11,100	78.2	66.3
Greater China	Net sales	77,615	100,497	22,882	29.5	22.1
	Segment profit	13,107	19,335	6,228	47.5	39.7
Oceania	Net sales	38,460	42,986	4,526	11.8	4.5
	Segment profit	6,241	7,634	1,393	22.3	14.3
Southeast and South Asia	Net sales	27,122	37,321	10,198	37.6	29.1
	Segment profit	4,971	7,414	2,443	49.2	39.4
Others	Net sales	49,843	44,840	(5,002)	(10.0)	(11.3)
	Segment profit	4,400	6,541	2,140	48.6	46.2

1) Japan region

Net sales increased 22.5% to ¥166,432 million due to the strong sales of the SportStyle category and the Onitsuka Tiger category.

Segment profit increased significantly 116.3% to ¥27,673 million mainly due to an improvement in gross margin, as well as due to the impact of the increase in net sales described above.

2) North America region

Net sales increased 17.8% to ¥135,040 million due to the strong sales of the Performance Running category and the SportStyle category.

Segment profit increased significantly 682.5% to ¥11,274 million mainly due to an improvement in gross profit margin, as well as due to the impact of the increase in net sales described above.

3) Europe region

Net sales increased 21.2% to ¥179,388 million due to the strong sales in all categories.

Segment profit increased 78.2% to ¥25,290 million mainly due to an improvement in gross profit margin, as well as due to the impact of an increase in net sales described above.

4) Greater China region

Net sales increased 29.5% to ¥100,497 million due to the strong sales in all categories.

Segment profit increased 47.5% to ¥19,335 million mainly due to the impact of an increase in net sales described above.

5) Oceania region

Net sales increased 11.8% to ¥42,986 million due to the steady sales in all categories.

Segment profit increased 22.3% to ¥7,634 million mainly due to the impact of an increase in net sales described above.

6) Southeast and South Asia regions

Net sales increased 37.6% to ¥37,321 million due to the strong sales in all categories.

Segment profit increased 49.2% to ¥7,414 million mainly due to the impact of the increase in net sales described above.

7) Other regions

Net sales decreased 10.0% to ¥44,840 million due to the impact of the sale of Haglöfs AB in December 2023 and its exclusion from the scope of consolidation.

Segment profit increased 48.6% to ¥6,541 million mainly due to the strong sales in Latin America.

## (2) Explanation on financial position

As for the consolidated financial position as of December 31, 2024, total assets increased 11.8% from the end of the previous fiscal year to ¥518,994 million, total liabilities increased 10.4% from the end of the previous fiscal year to ¥284,054 million and total net assets increased 13.6% from the end of the previous fiscal year to ¥234,940 million.

### 1) Current assets

Current assets increased 14.1% to ¥369,143 million mainly due to increases in cash and deposits, and merchandise and finished goods.

### 2) Non-current assets

Non-current assets increased 6.6% to ¥149,851 million mainly due to increases in software and right of use assets, despite the decrease in investment securities.

### 3) Current liabilities

Current liabilities increased 35.6% to ¥194,739 million mainly due to an increase in notes and accounts payable-trade.

### 4) Non-current liabilities

Non-current liabilities decreased 21.4% to ¥89,314 million mainly driven by reclassification of bonds payable and long-term borrowings from non-current liabilities to current liabilities due to redemption and repayment date within one year.

### 5) Net assets

Net assets increased 13.6% to ¥234,940 million mainly due to an increase in retained earnings, despite the decrease due to purchase of treasury shares.

## (3) Overview of cash flows

As for cash flows as of December 31, 2024, cash and cash equivalents (hereinafter, “cash”) increased ¥13,671 million from the end of the previous fiscal year to ¥126,973 million.

The respective cash flow positions and main factors behind the changes are as follows.

### 1) Cash flows from operating activities

Net cash provided by operating activities was ¥104,614 million, an increase of ¥14,518 million compared with the previous fiscal year.

Major sources of cash were ¥93,244 million from profit before income taxes, while major uses of cash were ¥18,834 million for income taxes paid.

### 2) Cash flows from investing activities

Net cash used in investing activities was ¥7,558 million, an increase of ¥2,918 million compared with the previous fiscal year.

Major sources of cash were ¥11,668 million from sales and redemption of investment securities, and major uses of cash were ¥12,664 million for purchases of intangible assets and ¥11,375 million for purchases of property, plant and equipment.

### 3) Cash flows from financing activities

Net cash used in financing activities was ¥84,322 million, an increase of ¥44,069 million compared with previous fiscal year.

Major uses of cash were ¥35,014 million for repurchase of treasury shares, ¥20,000 million for redemption of bonds, ¥14,542 million for cash dividends paid, and ¥14,468 million for repayment of lease obligations.

#### (4) Forecast for the fiscal year ending December 31, 2025

As our group is anticipated to achieve the financial targets of the "Mid-Term Plan 2026" two years ahead, we revised the targets in November 2024 and raised the numerical targets for 2026 to "consolidated operating profit of ¥130 billion or more," "consolidated operating profit margin of 17.0% or more," and "ROA around 15%."

To realize "VISION2030," we aim for sustainable growth by further promoting "Global × Digital."

For the fiscal year ending December 2025, we expect increased revenue and profit by incorporating further growth in Performance Running, SportStyle, and Onitsuka Tiger, and by striving to improve profitability through disciplined control of selling, general, and administrative expenses.

Forecast of consolidated business results for the fiscal year ending December 31, 2025 is as follows.

(The percentages indicate the rates of increase or decrease compared with the previous fiscal year)

	Full fiscal-year consolidated business results (Billions of yen)		
	FY ended December 31, 2024 (Actual)	FY ending December 31, 2025 (Forecast)	Percentage (%)
Net sales	678.5	780.0	15.0%
Operating profit	100.1	120.0	19.9%
Operating profit ratio (%)	14.8%	15.4%	0.6ppt
Ordinary profit	92.6	115.0	24.2%
Profit attributable to owners of parent	63.8	78.0	22.2%

Forecast of consolidated net sales by category for the fiscal year ending December 31, 2025 is as follows.

(The percentages indicate the rates of increase or decrease compared with the previous fiscal year)

	Consolidated net sales (Billions of yen)		
	FY ended December 31, 2024 (Actual)	FY ending December 31, 2025 (Forecast)	Percentage (%)
Performance Running	326.9	358.0	9.5%
Core Performance Sports	78.6	84.0	6.8%
Apparel and Equipment	38.0	38.0	—
SportStyle	98.4	132.0	34.1%
Onitsuka Tiger	95.4	120.0	25.7%

Forecast of consolidated net sales by region for the fiscal year ending December 31, 2025 is as follows.

(The percentages indicate the rates of increase or decrease compared with the previous fiscal year)

	Consolidated net sales (Billions of yen)		
	FY ended December 31, 2024 (Actual)	FY ending December 31, 2025 (Forecast)	Percentage (%)
Japan	166.4	185.0	11.2%
North America	135.0	136.0	0.7%
Europe	179.3	205.0	14.3%
Greater China	100.4	122.0	21.4%
Oceania	42.9	47.5	10.5%
Southeast and South Asia	37.3	47.0	25.9%

Please see the Company's following website for details regarding the forecast of consolidated business results:

([https://corp.asics.com/en/investor\\_relations/library/financial\\_summary](https://corp.asics.com/en/investor_relations/library/financial_summary)).

**(5) Basic policy for distribution of profits and dividends for the fiscal year ended December 31, 2024 and the fiscal year ending December 31, 2025**

The Company recognizes the return of profits to our shareholders as one of the management's top priorities. In order to achieve the total return ratio target of 50% during the period of the Mid-Term Plan, as set in the Mid-Term Plan 2026, the Company will consider profit distributions based on the assumption of continued progressive dividends. The Company will also strike a balance going forward between returns to shareholders and investments for growth, based on the capital allocation policy in the Mid-Term Plan 2026.

The Company's basic policy for the dividends from the surplus is to pay dividends twice a year in the form of interim dividends (record date of June 30) and year-end dividends.

Because net sales and operating income recorded their highest-ever levels in the fiscal year under review, the Company plans to pay the highest-ever dividend (after taking into account the stock split, and including an interim dividend of ¥10.00 per share) of ¥20.00 per share.

The Company expects to pay dividends of ¥26.00 per share (of which, ¥12.00 per share is from the interim dividend) for the fiscal year ending December 31, 2025.

Moreover, at a meeting held on February 14, 2025, the Board of Directors resolved to purchase treasury shares to an upper limit of 7 million shares (¥20.0 billion), based on capital measures aimed at optimizing the level of capital and on the shareholder returns policy in the Mid-Term Plan 2026.

## 2. Consolidated Financial Statements and Notes

### (1) Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2023	As of December 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	114,005	127,021
Notes and accounts receivable - trade	65,593	74,705
Merchandise and finished goods	118,411	133,922
Work in process	196	639
Raw materials and supplies	2,638	3,035
Other	26,369	33,340
Allowance for doubtful accounts	(3,692)	(3,521)
Total current assets	323,522	369,143
Non-current assets		
Property, plant and equipment		
Buildings and structures	36,242	35,906
Accumulated depreciation	(23,996)	(25,162)
Buildings and structures, net	12,245	10,743
Machinery, equipment and vehicles	6,096	6,282
Accumulated depreciation	(4,434)	(4,673)
Machinery, equipment and vehicles, net	1,662	1,608
Tools, furniture and fixtures	38,697	42,008
Accumulated depreciation	(32,451)	(34,764)
Tools, furniture and fixtures, net	6,245	7,243
Land	5,893	5,809
Leased assets	1,597	1,651
Accumulated depreciation	(1,073)	(1,341)
Leased assets, net	523	309
Construction in progress	2,055	8,228
Total property, plant and equipment	28,625	33,944
Intangible assets		
Goodwill	6,250	5,964
Software	23,938	29,179
Right of use assets	39,325	44,871
Other	8,826	10,763
Total intangible assets	78,341	90,779
Investments and other assets		
Investment securities	12,105	3,513
Long-term loans receivable	24	22
Deferred tax assets	12,319	4,048
Other	10,469	17,894
Allowance for doubtful accounts	(1,291)	(351)
Total investments and other assets	33,627	25,127
Total non-current assets	140,593	149,851
Total assets	464,116	518,994

(Millions of yen)

	As of December 31, 2023	As of December 31, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	43,921	62,150
Short-term borrowings	7	2,500
Current portion of bonds payable	20,000	25,000
Lease liabilities	11,747	12,944
Accrued expenses	29,955	38,900
Income taxes payable	5,093	11,703
Accrued consumption taxes	1,013	1,948
Provision for bonuses	1,049	1,953
Other	30,859	37,636
Total current liabilities	143,648	194,739
Non-current liabilities		
Bonds payable	60,000	35,000
Long-term borrowings	2,580	—
Lease liabilities	37,783	41,832
Deferred tax liabilities	2,378	2,735
Retirement benefit liability	4,416	4,865
Other	6,507	4,882
Total non-current liabilities	113,667	89,314
Total liabilities	257,315	284,054
<b>Net assets</b>		
Shareholders' equity		
Share capital	23,972	23,972
Capital surplus	15,836	15,827
Retained earnings	147,561	196,805
Treasury shares	(9,717)	(44,706)
Total shareholders' equity	177,653	191,899
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,480	315
Deferred gains or losses on hedges	2,241	12,532
Foreign currency translation adjustment	22,304	29,215
Remeasurements of defined benefit plans	(871)	(928)
Total accumulated other comprehensive income	27,155	41,135
Share acquisition rights	271	254
Non-controlling interests	1,720	1,650
Total net assets	206,801	234,940
Total liabilities and net assets	464,116	518,994

**(2) Consolidated Income Statement and Statement of Comprehensive Income**

(Millions of yen)

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Net sales	570,463	678,526
Cost of sales	273,566	299,648
Gross profit	296,896	378,878
Selling, general and administrative expenses	*1 242,680	*1 278,766
Operating profit	54,215	100,111
Non-operating income		
Interest income	3,076	4,287
Dividend income	264	167
Subsidy income	838	—
Other	1,121	1,289
Total non-operating income	5,301	5,745
Non-operating expenses		
Interest expenses	4,846	5,427
Foreign exchange losses	537	1,898
Loss on overseas business	1,210	3,066
Other	2,251	2,862
Total non-operating expenses	8,845	13,255
Ordinary profit	50,670	92,601
Extraordinary income		
Gain on sale of non-current assets	34	236
Gain on sale of investment securities	*2 1,483	*2 6,938
Gain on sale of shares of subsidiaries and associates	*3 6,506	—
Gain on liquidation of subsidiaries	394	—
Total extraordinary income	8,418	7,174
Extraordinary losses		
Loss on sale of non-current assets	50	4
Loss on retirement of non-current assets	54	51
Loss on sale of investment securities	—	18
Loss on valuation of investment securities	219	133
Impairment losses	*4 4,577	*4 2,019
Loss on cancellation of rental contracts	*5 316	*5 1,331
Loss on profit structure improvement in Japan	*6 1,523	—
Loss on profit structure improvement in overseas	*7 1,775	—
Loss on relocation	—	*8 2,030
Allowance for losses on business transfer	—	*9 943
Total extraordinary losses	8,516	6,531
Profit before income taxes	50,572	93,244
Income taxes-current	15,234	24,115
Income taxes-deferred	(114)	5,183
Total income taxes	15,119	29,299
Profit	35,452	63,944
Profit attributable to non-controlling interests	180	138
Profit attributable to owners of parent	35,272	63,806

(Millions of yen)

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Profit	35,452	63,944
Other comprehensive income		
Valuation difference on available-for-sale securities	407	(3,164)
Deferred gains or losses on hedges	(3,911)	10,290
Foreign currency translation adjustment	10,987	6,911
Remeasurements of defined benefit plans, net of tax	45	(56)
Total other comprehensive income	7,530	13,980
Comprehensive income	42,983	77,925
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	42,859	77,786
Comprehensive income attributable to non-controlling interests	123	138

**(3) Consolidated Statement of Changes in Net Assets**

FY ended December 31, 2023

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income	
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges
Balance at beginning of period	23,972	15,655	121,266	(9,834)	151,060	3,073	6,153
Changes during period							
Dividends of surplus			(8,976)		(8,976)		
Profit (loss) attributable to owners of parent			35,272		35,272		
Purchase of treasury shares				(4)	(4)		
Disposal of treasury shares		180		122	302		
Net changes in items other than shareholders' equity					—	407	(3,911)
Total changes during period	—	180	26,295	117	26,593	407	(3,911)
Balance at end of period	23,972	15,836	147,561	(9,717)	177,653	3,480	2,241

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	11,245	(917)	19,554	295	1,819	172,729
Changes during period						
Dividends of surplus			—			(8,976)
Profit (loss) attributable to owners of parent			—			35,272
Purchase of treasury shares			—			(4)
Disposal of treasury shares			—			302
Net changes in items other than shareholders' equity	11,058	45	7,601	(23)	(99)	7,478
Total changes during period	11,058	45	7,601	(23)	(99)	34,071
Balance at end of period	22,304	(871)	27,155	271	1,720	206,801

FY ended December 31, 2024

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income	
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges
Balance at beginning of period	23,972	15,836	147,561	(9,717)	177,653	3,480	2,241
Changes during period							
Dividends of surplus			(14,562)		(14,562)		
Profit (loss) attributable to owners of parent			63,806		63,806		
Purchase of treasury shares				(35,014)	(35,014)		
Disposal of treasury shares		(8)		26	17		
Net changes in items other than shareholders' equity					—	(3,164)	10,290
Total changes during period	—	(8)	49,243	(34,988)	14,246	(3,164)	10,290
Balance at end of period	23,972	15,827	196,805	(44,706)	191,899	315	12,532

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	22,304	(871)	27,155	271	1,720	206,801
Changes during period						
Dividends of surplus			—			(14,562)
Profit (loss) attributable to owners of parent			—			63,806
Purchase of treasury shares			—			(35,014)
Disposal of treasury shares			—			17
Net changes in items other than shareholders' equity	6,911	(56)	13,980	(17)	(70)	13,892
Total changes during period	6,911	(56)	13,980	(17)	(70)	28,139
Balance at end of period	29,215	(928)	41,135	254	1,650	234,940

**(4) Consolidated Statement of Cash Flows**

(Millions of yen)

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
<b>Cash flows from operating activities</b>		
Profit before income taxes	50,572	93,244
Depreciation and amortization	16,504	20,557
Impairment losses	4,577	2,019
Amortization of goodwill	611	685
Increase (decrease) in allowance for doubtful accounts	777	(1,314)
Increase (decrease) in retirement benefit liability	692	349
Increase (decrease) in provision for bonuses	257	878
Loss (gain) on valuation of investment securities	219	133
Loss (gain) on sale of investment securities	(1,483)	(6,920)
Loss (gain) on sale of shares of subsidiaries and associates	(6,506)	—
Interest and dividend income	(3,341)	(4,455)
Interest expenses	4,846	5,427
Foreign exchange losses (gains)	(111)	(25)
Loss (gain) on liquidation of subsidiaries	(394)	—
Loss (gain) on sale and retirement of non-current assets	69	(180)
Loss on relocation	—	2,030
Allowance for losses on business transfer	—	943
Other loss (gain)	5,306	987
Decrease (increase) in trade receivables	8,476	(7,104)
Decrease (increase) in inventories	17,372	(9,926)
Decrease (increase) in other assets	1,967	(4,165)
Increase (decrease) in trade payables	(5,390)	16,859
Increase (decrease) in accrued consumption taxes	80	927
Increase (decrease) in other liabilities	9,401	13,731
Subtotal	104,507	124,683
Interest and dividends received	3,082	4,281
Interest paid	(4,777)	(5,516)
Income taxes paid	(12,717)	(18,834)
Net cash provided by (used in) operating activities	90,095	104,614
<b>Cash flows from investing activities</b>		
Payments into time deposits	(543)	(1,661)
Proceeds from withdrawal of time deposits	1,529	2,342
Purchase of property, plant and equipment	(5,185)	(11,375)
Payments for retirement of property, plant and equipment	(115)	(56)
Proceeds from sale of property, plant and equipment	334	726
Purchase of intangible assets	(10,341)	(12,664)
Proceeds from sale of intangible assets	0	0
Purchase of investment securities	(199)	(749)
Proceeds from sale and redemption of investment securities	1,824	11,668
Proceeds from distributions from investment partnerships	48	215
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	7,956	—
Net decrease (increase) in short-term loans receivable	0	5,416
Long-term loan advances	(0)	(3)
Proceeds from collection of long-term loans receivable	7	6
Decrease (increase) in investments and other assets	43	(1,423)
Net cash provided by (used in) investing activities	(4,640)	(7,558)

(Millions of yen)

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(22,000)	—
Repayments of long-term borrowings	(311)	(87)
Proceeds from issuance of bonds	24,872	—
Redemption of bonds	(15,000)	(20,000)
Purchase of treasury shares	(4)	(35,014)
Proceeds from sale of treasury shares	0	0
Repayments of lease liabilities	(18,543)	(14,468)
Dividends paid	(8,963)	(14,542)
Dividends paid to non-controlling interests	(149)	(208)
Repayments to non-controlling shareholders	(153)	—
Net cash provided by (used in) financing activities	(40,252)	(84,322)
Effect of exchange rate change on cash and cash equivalents	2,294	937
Net increase (decrease) in cash and cash equivalents	47,497	13,671
Cash and cash equivalents at beginning of period	65,804	113,301
Cash and cash equivalents at end of period	113,301	126,973

## (5) Notes for Consolidated Financial Statements

(Notes on matters related to going concern assumption)

Not applicable.

(Notes on significant changes in the amount of shareholders' equity)

The Company carried out the repurchase of treasury shares under the provisions of the Articles of 459-1-1 of the Companies Act of Japan and Article 39 of the Company's Articles of Association as follows.

1) Details of the resolution made at a meeting of the Board of Directors held on February 9, 2024, are as follows.

- |   |   |
|---|---|
| 1. Class of shares to be repurchased      | Shares of common stock of the Company                     |
| 2. Aggregate number of shares repurchased | 2,409,600 shares  |
| 3. Aggregate purchase price of shares     | JPY 14,999 million  |
| 4. Repurchase period                      | From February 13, 2024 to March 22, 2024 (contract basis) |
| 5. Repurchase method                      | Purchase on the Tokyo Stock Exchange                      |

The repurchase of treasury shares as approved at a meeting of the Board of Directors held on February 9, 2024, has been completed as of March 22, 2024.

The Company has carried out a 4-for-1 stock split for its common stock on the effective date of July 1, 2024. The aggregate number of shares repurchased described above is the one prior to the stock split.

2) Details of the resolution made at a meeting of the Board of Directors held on August 13, 2024, are as follows.

- |   |   |
|---|---|
| 1. Class of shares to be repurchased      | Shares of common stock of the Company                       |
| 2. Aggregate number of shares repurchased | 7,566,300 shares  |
| 3. Aggregate purchase price of shares     | JPY 19,999 million  |
| 4. Repurchase period                      | From August 14, 2024 to September 20, 2024 (contract basis) |
| 5. Repurchase method                      | Purchase on the Tokyo Stock Exchange                        |

The repurchase of treasury shares as approved at a meeting of the Board of Directors held on August 13, 2024, has been completed as of September 20, 2024.

Treasury shares increased by ¥35,014 million during the fiscal year ended December 31, 2024, due to the repurchase of treasury shares and the repurchase of odd-lot shares, although decreased by ¥26 million mainly due to the exercise of stock options. As a result, treasury shares held as of December 31, 2024 total ¥44,706 million.

(Consolidated Balance Sheet)

The Company has an overdraft agreement with the bank to finance working capital efficiently.

The balance of unused loan commitments as of December 31, 2024 under this agreement is as follows.

	Millions of yen	
	As of December 31, 2023	As of December 31, 2024
Overdraft maximum amount	¥205,500	¥195,500
Balance of used loans	—	—
Unused balance	¥205,500	¥195,500

(Consolidated Income Statement)

\*1 The material expenses in selling, general and administrative expenses are as follows.

	Millions of yen	
	FY ended December 31, 2023	FY ended December 31, 2024
Packing and transportation	¥26,087	¥28,091
Advertising	43,646	52,099
Commission fee	39,504	48,835
Provision for bad debt	823	(989)
Salaries and wages	52,098	55,132
Provision for bonus	1,101	2,535
Retirement benefit	1,178	1,077
Rent	13,229	13,189
Depreciation and amortization	16,186	20,315

\*2 Gain on sale of investment securities

2023 (from January 1 to December 31, 2023)

Gain on sale of Cross Shareholdings.

2024 (from January 1 to December 31, 2024)

Gain on sale of Cross Shareholdings.

\*3 Gain on sale of shares of subsidiaries and associates

2023 (from January 1 to December 31, 2023)

Gain on sale of shares in Haglöfs AB, which was a consolidated subsidiary.

2024 (from January 1 to December 31, 2024)

Not applicable.

\*4 Impairment losses

2023 (from January 1 to December 31, 2023)

The breakdown of impairment losses is as follows.

	(Millions of yen)
Impairment losses on retail store assets, etc.	3,706
Other	871
Total	¥4,577

2024 (from January 1 to December 31, 2024)

The breakdown of impairment losses is as follows.

	(Millions of yen)
Impairment losses on retail store assets, etc.	952
Other	1,066
Total	¥2,019

\*5 Loss on cancellation of rental contracts

2023 (from January 1 to December 31, 2023)

Loss on cancellation fees and other factors incurred due to the closing of the owned retail store and office.

2024 (from January 1 to December 31, 2024)

Loss on cancellation fees and other factors incurred due to the closing of the owned sport facilities.

\*6 Loss on profit structure improvement in Japan

2023 (from January 1 to December 31, 2023)

The breakdown of loss on profit structure improvement in Japan is as follows.

	(Millions of yen)
Loss on career change support costs and other expenses of Japan subsidiaries	1,523
Total	¥1,523

2024 (from January 1 to December 31, 2024)

Not applicable.

\*7 Loss on profit structure improvement in overseas

2023 (from January 1 to December 31, 2023)

The breakdown of loss on profit structure improvement in overseas is as follows.

	(Millions of yen)
Loss on store closures of overseas subsidiaries	1,418
Loss on career change support costs and other expenses of overseas subsidiaries	357
Total	¥1,775

2024 (from January 1 to December 31, 2024)

Not applicable.

\*8 Loss on relocation

2023 (from January 1 to December 31, 2023)

Not applicable.

2024 (from January 1 to December 31, 2024)

The breakdown of loss on relocation is as follows.

	(Millions of yen)
Impairment losses	1,674
Asset retirement obligations	355
Total	¥2,030

\*9 Allowance for losses on business transfer

2023 (from January 1 to December 31, 2023)

Not applicable.

2024 (from January 1 to December 31, 2024)

As a result of the Company's decision to transfer its shares in NIPPON SLIPPER CO., LTD., which is a wholly owned subsidiary of a subsidiary, losses that are expected to arise in association with this transfer have been recorded in extraordinary losses.

(Segment information)

1) Outline of reportable segments

Reportable segments of the Group are components for which discrete financial information is available and whole operating results are regularly reviewed by the Executive Meeting of the Company to make decisions on the allocation of management resources and assess performance.

The Company is mainly engaged in business management activities and product development as the global headquarters.

The Group is primarily engaged in the manufacture and sales of sporting goods.

ASICS Japan Corporation and other subsidiaries in Japan are responsible for Japan.

ASICS America Corporation is responsible for North America; ASICS Europe B. V. for Europe, Middle East, and Africa;

ASICS China Trading Co., Ltd. for Greater China; ASICS Oceania PTY., Ltd. for Oceania; and ASICS Asia PTE., Ltd. for Southeast and South Asia.

2) The amounts of the net sales, profit or loss, assets, and other items for each Reportable Segment and the methods of calculation of those amounts

The method of accounting treatment for reportable segments is the same as those stated in “Basis for the Presentation of the Consolidated Financial Statements.”

Profit in the reportable segments is based on operating profit. Inter-segment revenues and transfers are calculated at prevailing market prices.

3) Net Sales and Segment Income/Loss of Reportable Segment

(Millions of yen)

FY ended December 31, 2024	Reportable segment					
	Japan	North America	Europe	Greater China	Oceania	Southeast and South Asia
<b>Net sales:</b>						
Sales to customers	¥124,780	¥135,040	¥179,359	¥100,431	¥42,978	¥37,152
Intersegment	41,652	—	29	66	8	168
<b>Total sales</b>	<b>166,432</b>	<b>135,040</b>	<b>179,388</b>	<b>100,497</b>	<b>42,986</b>	<b>37,321</b>
<b>Segment profit (loss)</b>	<b>¥27,673</b>	<b>¥11,274</b>	<b>¥25,290</b>	<b>¥19,335</b>	<b>¥7,634</b>	<b>¥7,414</b>
<b>Segment assets</b>	<b>¥104,050</b>	<b>¥78,922</b>	<b>¥132,194</b>	<b>¥63,981</b>	<b>¥29,757</b>	<b>¥31,578</b>
<b>Other items</b>						
Depreciation and amortization expenses	¥1,063	¥1,273	¥5,384	¥3,167	¥1,546	¥1,647
Increases in Tangible and Intangible fixed assets	¥1,113	¥910	¥6,097	¥454	¥2,169	¥686

(Millions of yen)

FY ended December 31, 2024	Reportable segment		Others	Total	Adjustments	Consolidated
	Others	Total				
<b>Net sales:</b>						
Sales to customers	¥44,839	¥664,582	¥13,677	¥678,259	¥267	¥678,526
Intersegment	1	41,925	—	41,925	(41,925)	—
<b>Total sales</b>	<b>44,840</b>	<b>706,508</b>	<b>13,677</b>	<b>720,185</b>	<b>(41,658)</b>	<b>678,526</b>
<b>Segment profit(loss)</b>	<b>¥6,541</b>	<b>¥105,165</b>	<b>¥(1,620)</b>	<b>¥103,544</b>	<b>¥(3,433)</b>	<b>¥100,111</b>
<b>Segment assets</b>	<b>¥35,020</b>	<b>¥475,505</b>	<b>¥22,203</b>	<b>¥497,709</b>	<b>¥21,285</b>	<b>¥518,994</b>
<b>Other items</b>						
Depreciation and amortization expenses	¥663	¥14,747	¥821	¥15,569	¥4,988	¥20,557
Increases in Tangible and Intangible fixed assets	¥806	¥12,239	¥1,188	¥13,428	¥10,685	¥24,114

(Millions of yen)

FY ended December 31, 2023	Reportable segment					
	Japan	North America	Europe	Greater China	Oceania	Southeast and South Asia
Net sales:						
Sales to customers	¥102,195	¥114,584	¥147,935	¥77,416	¥38,459	¥27,106
Intersegment	33,653	33	47	198	0	16
Total sales	135,849	114,617	147,982	77,615	38,460	27,122
Segment profit (loss)	¥12,796	¥1,440	¥14,189	¥13,107	¥6,241	¥4,971
Segment assets	¥84,905	¥77,963	¥117,850	¥50,063	¥32,317	¥21,102
Other items						
Depreciation and amortization expenses	¥661	¥1,195	¥3,449	¥2,795	¥1,243	¥1,344
Increases in Tangible and Intangible fixed assets	¥1,085	¥657	¥1,140	¥377	¥1,490	¥533

(Millions of yen)

FY ended December 31, 2023	Reportable segment		Adjustments	Consolidated
	Others	Total		
Net sales:				
Sales to customers	¥49,842	¥557,540	¥12,922	¥570,463
Intersegment	1	33,951	(33,951)	—
Total sales	49,843	591,491	(21,028)	570,463
Segment profit (loss)	¥4,400	¥57,147	¥(2,931)	¥54,215
Segment assets	¥32,225	¥416,427	¥47,688	¥464,116
Other items				
Depreciation and amortization expenses	¥1,218	¥11,908	¥4,595	¥16,504
Increases in Tangible and Intangible fixed assets	¥340	¥5,625	¥10,256	¥15,882

### 3. Supplemental Information

#### (1) Net Sales per Regions

(Millions of yen)

FY ended December 31, 2024	Japan	North America	Europe	Greater China	Others	Consolidated
Net sales	¥133,467	¥139,131	¥168,683	¥100,490	¥136,753	¥678,536

(Note)

- Net sales are based on customer locations and classified by country and territory.
- Net sales attributable to “North America” of ¥139,131 million for the year ended December 31, 2024 include net sales in the United States of America of ¥120,766 million. Net sales attributable to “Greater China” of ¥100,490 million for the year ended December 31, 2024 include net sales in the People’s Republic of China of ¥83,026 million.

(Millions of yen)

FY ended December 31, 2023	Japan	North America	Europe	Greater China	Others	Consolidated
Net sales	¥110,994	¥118,130	¥151,364	¥77,572	¥112,400	¥570,463

(Note)

Net sales are based on customer locations and classified by country and territory.

#### (2) Property, plant and equipment per Regions

(Millions of yen)

FY ended December 31, 2024	Japan	North America	Europe	Oceania	Others	Consolidated
Property, plant and equipment	¥14,966	¥2,348	¥9,459	¥4,571	¥2,598	¥33,944

(Notes)

“Europe” as of December 31, 2024 includes Netherlands of ¥7,121 million. “Oceania” as of December 31, 2024 is Australia of ¥4,571 million.

(Millions of yen)

FY ended December 31, 2023	Japan	North America	Europe	Oceania	Others	Consolidated
Property, plant and equipment	¥16,790	¥2,464	¥4,404	¥2,908	¥2,056	¥28,625

#### (3) Information about impairment losses of non-current assets by Reportable Segment

(Millions of yen)

FY ended December 31, 2024	Reportable Segment					
	Japan	North America	Europe	Greater China	Oceania	Southeast and South Asia
Impairment losses	¥58	¥927	¥33	¥131	—	¥223

(Millions of yen)

FY ended December 31, 2024	Reportable Segment		Others (Note 1)	Total	Adjustments (Note 2)	Consolidated
	Others	Total				
Impairment losses	—	¥1,374	¥243	¥1,617	¥401	¥2,019

(Note)

- The “Others” segment includes impairment losses mainly on software.
- The “Adjustments” segment includes impairment losses mainly on software. In addition, it does not include the impairment loss on relocation, that is ¥1,674 million.

(Millions of yen)

FY ended December 31, 2023	Japan	North America	Europe	Greater China	Oceania	Southeast and South Asia
Impairment losses	¥5	¥3,392	¥270	¥37	—	—

(Millions of yen)

FY ended December 31, 2023	Others	Total	Adjustment	Consolidated
Impairment losses	—	¥3,706	¥871	¥4,577

**(4) Information about amortization and unamortized balance of goodwill by Reportable Segment**

(Millions of yen)

FY ended December 31, 2024	Reportable segment					
	Japan	North America	Europe	Greater China	Oceania	Southeast and South Asia
Amortization during period	—	—	—	—	—	—
Balance at end of period	—	—	—	—	—	—

(Millions of yen)

FY ended December 31, 2024	Reportable segment		Others	Total (Note)	Adjustments	Consolidated
	Others	Total				
Amortization during period	—	—	¥685	¥685	—	¥685
Balance at end of period	—	—	¥5,964	¥5,964	—	¥5,964

(Note)

The “Others” segment is related to the running service business.

(Millions of yen)

FY ended December 31, 2023	Japan	North America	Europe	Greater China	Oceania	Southeast and South Asia
Amortization during period	—	—	—	—	—	—
Balance at end of period	—	—	—	—	—	—

(Millions of yen)

FY ended December 31, 2023	Others	Total	Adjustments	Consolidated
Amortization during period	—	—	¥611	¥611
Balance at end of period	—	—	¥6,250	¥6,250

**(5) Information about gain on negative goodwill by Reportable Segment**

2023 (from January 1 to December 31, 2023)

Not applicable.

2024 (from January 1 to December 31, 2024)

Not applicable.

**(6) Amounts per Share**

(Yen)

	FY ended December 31, 2023	<b>FY ended December 31, 2024</b>
Net assets	¥279.43	<b>¥325.59</b>
Profit attributable to owners of parent:		
Basic	¥48.13	<b>¥88.30</b>
Diluted	¥48.09	<b>¥88.17</b>

(Notes)

- 1) The Company has carried out a 4-for-1 stock split for its common stock on the effective date of July 1, 2024. Net assets per share, Basic earnings per share, and diluted earnings per share are calculated as if this stock split had taken place at the beginning of the previous year.
- 2) The basis for the calculation of basic earnings per share and diluted earnings per share is as follows.

(Millions of yen)

	FY ended December 31, 2023	<b>FY ended December 31, 2024</b>
Information used in computation of basic profit per share:		
Profit attributable to owners of parent	¥35,272	<b>¥63,806</b>

(Thousands of shares)

	FY ended December 31, 2023	<b>FY ended December 31, 2024</b>
Weighted-average number of shares of common stock outstanding	732,837	<b>722,618</b>
Increase in common stock	599	<b>1,082</b>
Increase attributable to:		
Stock acquisition rights	599	<b>570</b>
Restricted Stock Unit	—	<b>511</b>

## (7) Subsequent event

### (Repurchase of treasury shares)

At a meeting of the Board of Directors held on February 14, 2025, the Company resolved on matters relating to repurchase its shares pursuant to provisions of Article 459-1-1 of the Companies Act of Japan and Article 39 of the Company's Articles of Association.

#### 1) Reasons for Repurchasing Shares

This is based on the optimization of capital allocation and shareholder return policies outlined in the Med-Term Plan 2026, considering sustained profit growth and overall cash flow. It also serves as an additional measure following last August to address the dilution of shares due to the disposal of treasury shares with establishment of Foundation.

Regarding the repurchase method, we will adopt a method that adjusts the number of shares purchased while considering the stock price level.

#### 2) Details of Matters Relating to repurchase

- |  |   |
|--|---|
| (1) Class of shares to be repurchased  | Shares of Common stock of ASICS   |
| (2) Number of shares to be repurchased | Up to 7,000,000 shares<br>(Represents 0.98% of the total number of issued shares (excluding treasury shares)) |
| (3) Total amount                       | Up to JPY 20,000 million  |
| (4) Repurchase period                  | From February 17, 2025 to September 30, 2025  |
| (5) Repurchase method                  | Purchase on the Tokyo Stock Exchange  |

### (Cancellation of treasury shares)

The Company resolved that the cancellation of treasury shares as approved at a meeting of the Board of Directors held on February 14, 2025 pursuant to provisions of Article 178 of the Companies Act of Japan.

#### 1) Reasons for Cancellation shares

To eliminate concerns about potential future stock dilution

#### 2) Details of Matters Relating to repurchase

- |  |  |
|--|--|
| (1) Class of shares to be cancelled            | Shares of Common Stock of ASICS  |
| (2) Number of shares to be cancelled           | 25,000,000 shares<br>(Represents 3.29% of the total number of issued shares before cancellation) |
| (3) Cancellation date                          | February 28, 2025  |
| (4) Number of issued shares after cancellation | 734,482,236 shares   |

### (Establishment of ASICS Foundation, a General Incorporated Foundation and Disposal of Treasury Stock through Third-Party Allotment)

In a meeting of the Board of Directors of the Company held on February 14, 2025, the Company resolved as follows to incorporate a General Incorporated Foundation ASICS Foundation (hereinafter referred to as the "Foundation") to realize the founding philosophy. The Company also resolved to dispose of its treasury shares through third party allotment to enable continuous and stable support of the activities of the Foundation (hereinafter referred to as the "Disposal of Treasury Shares"). It should be noted that the Disposal of Treasury Shares is subject to the approval at the 71st General Meeting of Shareholders of the Company to be held on March 28, 2025.

#### 1. Establishment of the Foundation

##### 1) Purpose of Incorporating the Foundation

The Company was founded with the desire to support people would grow up healthy in mind and body through sports and to contribute to the society. This desire has been carried on in our corporate philosophy "*Anima Sana In Corpore Sano. (a sound mind in a sound body)*" and is the foundation of all our business activities. In order to realize "the world where people all over the world will be involved in exercise and sports throughout their life and stay mentally and physically healthy," as pictured in "VISION2030" developed as the desirable Company in 2030, we believe that it is our mission to contribute to mental and physical health of more people by solving social issues relating to exercise and sports, not just to contribute to mental and physical health of people through its business of providing products and services, and it is with such belief that we decided to incorporate the Foundation.

The Foundation will provide grants to organizations that provide support through exercise and sports to young people, individuals with disabilities, women, and others in social or economic hardships, and for the time being, provision of grants are planned in

regions and countries where the Company has overseas business and production bases (including Vietnam, Indonesia, and India), as well as in Japan. Through the activities of the Foundation, which shares the vision of the Company, we hope to improve the corporate value of the ASICS Group by creating a society in which more people can enjoy exercise and sports and become healthier both mentally and physically.

## 2) Outline of the Foundation

- |  |  |
|--|--|
| (1) Name                               | ASICS Foundation, a General Incorporated Foundation  |
| (2) Location                           | Daiwa-Kobe Building, 1-2-4, Sannomiya-cho, Chuo-ku, Kobe, Japan  |
| (3) Representative Director            | Tomoko Koda<br>Managing Executive Officer of the Company in charge of Marketing, Sports Marketing, Para-Sports Planning  |
| (4) Activities                         | (a) Providing grants globally to organizations that offer support through exercise and sports to young people, individuals with disabilities, women, and others in social or economic hardships.<br>(b) Other activities necessary for achieving the purpose of the Foundation   |
| (5) Source of funds for the activities | Approximately ¥150 million per year (planned)<br>(Note) The Company is planning to contribute ¥3 million at the time of incorporation of the Foundation, and the Foundation will also use the dividend income from the Company's shares allotted through 2. the Disposal of Treasury Shares below as a source of funds for its activities. |
| (5) Date of incorporation              | April 2025 (scheduled)   |

## 2. Disposal of Treasury Shares

### 1) Disposal Procedure

- |  |   |
|--|---|
| (1) Date of disposal                   | May 15, 2025<br>However, if it becomes necessary to change the date of disposal for procedural reasons, etc., that date will be decided by a resolution of the Company's Board of Directors.  |
| (2) Number of shares to be disposed of | 7,000,000 shares of the Common Stock of the Company   |
| (3) Disposal value                     | ¥1 per share  |
| (4) Amount of funds raised             | ¥7,000,000  |
| (5) Method of offering or disposal     | Disposal by third-party allotment   |
| (6) To be disposed to                  | The Master Trust Bank of Japan, Ltd.  |
| (7) Others                             | The Disposal of Treasury Shares is subject to approval of the "Disposal of Treasury Shares by Third Party Allotment to Support the Activities of the ASICS Foundation" (Special Resolution), which is scheduled to be submitted to the 71st General Meeting of Shareholders to be held on March 28, 2025. |

## 2) Purpose of and Reasons for the Disposal

The Foundation is currently planning to conduct the following activities. The Company believes that continuous and stable support of the Foundation's activities will lead to the sustainable growth of the Group and enhance its corporate value over the medium to long term.

- |  |  |
|--|--|
| (1) Activities   | Providing grants to organizations that offer support through exercise and sports, etc.   |
| (2) Activity targets   | Young people, individuals with disabilities, women, and others in social or economic hardships.  |
| (3) Target countries   | For the time being, we assume regions and countries where we have overseas operations and production bases (Indonesia, Vietnam, India, etc.) and Japan as target.  |
| (4) Examples of specific activities planned for implementation | Through grants to organizations that provide support through exercise and sports, the following will be implemented:<br>(a) Soft infrastructure development <ul style="list-style-type: none"><li>• Sports promotion activities</li><li>• Hosting sports competitions and events</li><li>• Implementing sports programs</li><li>• Developing sports leaders</li><li>• Developing sports content</li></ul> (b) Hard infrastructure development <ul style="list-style-type: none"><li>• Development of school/park grounds and sporting facilities</li><li>• Providing sporting equipment</li></ul>  |
| (5) Relationship with Corporate Value Enhancement              | The Foundation's activities will improve accessibility to sports for its target groups of people, and thus will contribute to the following enhancement of our corporate value:<br>(a) Enhance brand value through the realization of the founding philosophy<br>(b) Improve brand preference through creation of empathy for the brand by communicating the Foundation's activities<br>(c) Networking with governments and sports communities<br>(d) Growth of the sports market through fostering a sports culture in the target regions<br>(e) The Foundation activities will create empathy for the Group among its employees, thereby attracting competitive human capital, retaining employees and increasing employee engagement. |

In light of the above, we are conducting the Disposal of Treasury Shares to enable the Foundation to contribute the funds necessary for its continuous and stable activities through dividends from our shares.

In the Disposal of Treasury Shares, the Company will establish a trust for the benefit of others (hereinafter referred to as the "Trust") with Mitsubishi UFJ Trust and Banking Corporation as trustee, The Master Trust Bank of Japan, Ltd. as co-trustee, and the Foundation as beneficiary, and the Trust will acquire the shares of the Company. The Trust will deliver trust income, such as dividends on the Company's shares, to the Foundation, which will use such trust income as a source of funds for its activities. This Disposal of Treasury Shares is made to the Trust, which is established to contribute to the source of funds for the Foundation's activities.

**(8) Foreign Currency Exchange Rates**

	USD	EUR	RMB	AUD	SGD
<b>FY ended December 31, 2024</b>	<b>¥151.36</b>	<b>¥163.66</b>	<b>¥21.06</b>	<b>¥99.86</b>	<b>¥113.23</b>
FY ended December 31, 2023	¥140.45	¥152.24	¥19.86	¥93.34	¥104.71
Increase or (Decrease)	¥10.91	¥11.42	¥1.20	¥6.52	¥8.52
Ratio (%)	7.8	7.5	6.0	7.0	8.1

**(9) Net Sales and Segment profit Ratio**

		Japan	North America	Europe	Greater China	Oceania	Southeast and South Asia	Others
Net Sales	(Local Currency)	—	9.6	12.8	22.1	4.5	29.1	(11.3)
Vs FY ended December 31, 2023 (%)	(Yen)	22.5	17.8	21.2	29.5	11.8	37.6	(10.0)
Segment profit	(Local Currency)	—	646.1	66.3	39.7	14.3	39.4	46.2
Vs FY ended December 31, 2023 (%)	(Yen)	116.3	682.5	78.2	47.5	22.3	49.2	48.6