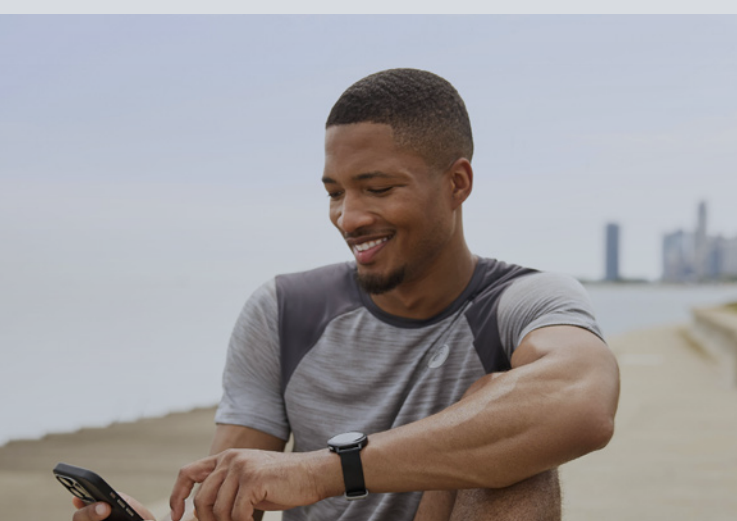




sound mind, sound body

INTEGRATED REPORT 2024





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Editorial Policy

To remain a Company trusted by shareholders and all other stakeholders, ASICS publishes this integrated report presenting a systematic summary of efforts to resolve social issues through business activities and enhance corporate value from both financial and non-financial perspectives. In compiling this report, we referred to the International Integrated Reporting Framework recommended by the IFRS Foundation as well as the Guidance for Collaborative Value Creation 2.0 by the Ministry of Economy, Trade and Industry. Based on our founding philosophy, which forms part of the ASICS Spirit, this report aims to clearly communicate ASICS’ business model and value creation story as we pursue our transformation to a Global Integrated Enterprise, a goal we set forth in Mid-Term Plan 2026.

We sincerely hope our stakeholders will read through this report and share their honest feedback. ASICS remains committed to deepening mutual understanding and enhancing corporate value through ongoing dialogue with its stakeholders.



Chairman and CEO Yasuhiro Hirota has created a video explaining the vision behind Integrated Report 2024. Please scan the QR code for more details.



Scope of Report

This report covers 66 companies, comprising ASICS Corporation and its 65 subsidiaries (as of December 31, 2024). In cases where the scope of data presented differs, the organizations covered are specified on an individual basis.

Period Covered

Primarily, this report covers the Company’s business activities in 2024. However, information pertaining to Company activities after December 2024 is also featured. Any differences in reporting period or scope are indicated separately for each item.

Forward-Looking Statements

The data and forward-looking statements disclosed in this report are based on information available and judgments made as of the date of publication. Please note that these may be subject to change due to a variety of factors and should not be interpreted as guarantees of future performance or the achievement of stated targets. Additionally, the contents of this report may be revised without prior notice. Therefore, we ask that readers verify the information and materials contained in this report by comparing them with information obtained from other sources and use them at their own discretion. ASICS assumes no responsibility for any loss or damage incurred through the use of this report. Product names and service names mentioned in this report are registered trademarks of ASICS Corporation or their respective owners.

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ASICS Keeps On Running

Guided by its founding philosophy, "*Anima Sana In Corpore Sano*" (a sound mind in a sound body), ASICS has developed into a sports brand that has established a solid position in the global sports market by manufacturing and marketing sports-related products for all sports lovers.

We believe ASICS has entered a new stage of growth, as demonstrated by recording an operating profit of ¥100 billion for the first time in 2024 alongside achieving an industry-leading operating margin.

That said, we are by no means satisfied with what we have achieved so far. ASICS will keep on running as it works to accelerate its growth and deliver value to people all around the world.

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ASICS SPIRIT

Founding Philosophy

“Anima Sana In Corpore Sano”

Inspired by this quote from ancient Roman satirist Juvenal, ASICS founder Kihachiro Onitsuka felt compelled to contribute to nurturing Japan’s war-torn youth through sports, and in 1949, he entered the sports industry. His first product was basketball shoes, which were considered the most difficult to manufacture at the time. In developing the shoes, he focused on observing the bodies and movements of athletes and applying that knowledge to product development—a concept known as “human-centric science.”

This concept has been passed down as the spirit of ASICS since its founding. Today, ASICS’ brand philosophy, “Sound Mind, Sound Body” is a reflection of its founding philosophy, guiding its efforts to promote the mental and physical well-being of people around the world.



Please scan the QR code for more details on the ASICS Spirit.



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Run Past Your Potential

“Run past your potential,” is the ASICS slogan for 2025. At ASICS, we believe in the potential of all those who are willing to challenge themselves and we encourage them to press on. Likewise, we strive to be an unrelenting force that never stops moving forward. In this edition of our integrated report, our fifth since the inaugural *Integrated Report 2020*, we want to convey ASICS’ potential for further growth in the years to come.

Yasuhito Hirota

Chairperson and Chief Executive Officer (CEO), Representative Director

Message from the CEO



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Message from the CEO



Assessment of 2024, the First Year of Mid-Term Plan 2026

2024 marked the first year of Mid-Term Plan 2026, and we hit the ground running. Since we have already hit all the original 2026 targets announced in November 2023, we updated the plan with new numerical targets in November 2024. For me, the standout achievement of 2024 is reaching the ¥100.0 billion milestone in operating profit for the first time, as it confirms what I have been saying all along: that ASICS has reached an entirely new level.

Following the same path as our Performance Running category, ASICS' net sales base, the SportStyle and Onitsuka Tiger categories are on track to increase net sales to the ¥100.0 billion mark as well. I believe that these businesses can serve as the second and third pillars for ASICS going forward.

2024 marked the first year of operations with our new management structure under the leadership of current president and COO Mr. Tominaga. I feel that it was also a year of major change from global and digital perspectives.

On the global front, we expanded communication more than ever by having the CEOs of each regional operating company report directly to Mr. Tominaga at our global headquarters. In addition, Executive Board Meetings, which were previously limited to Japanese members of the executive body, are now attended by non-Japanese members when topics with a global impact are on the agenda. Discussions on these topics are held in English. Increasingly, department head roles are being taken on by members outside Japan. This all adds up to an organizational structure that is becoming ever more global.

On the digital front, we are making progress with the introduction of globally-unified, mission-critical systems, an effort Mr. Tominaga has been involved with since joining ASICS in his previous role as the senior general manager of the IT Division. As a result, we are gaining a granular, real-time understanding of the state of business in each region, down to each store and product. We have already begun using these systems for demand forecasting and production planning. I believe they will help greatly with making forecasts more accurate and with optimizing inventory, which will ultimately improve our profit margins.

The Founding Philosophy and Establishment of the ASICS Foundation

2024 also marked ASICS' 75th anniversary. Since the beginning, our philosophy has been, "*Anima Sana In Corpore Sano*," which translates to "a sound mind in a sound body."

ASICS was founded after World War II with only two employees and ¥300,000 in capital. While living in Kobe City, Japan after serving in the war, the Company's founder, Kihachiro Onitsuka, witnessed the tragic reality of the youth with his own eyes. Listless, lost, and with nowhere to go, they turned to delinquency to fill the void. As he thought of ways to help solve this problem, he concluded that sports could give young people hope, and so the Company was born. Mr. Onitsuka's original wish lives on as ASICS' founding philosophy to this very day. In that same spirit, we conduct business with the goal of creating a world where any one of us can continue to exercise, play sports, and remain in good mental and physical health throughout our lives.

In July 2024, we announced that we were looking into establishing the ASICS Foundation, a general incorporated foundation. The foundation will provide grants to organizations that use sports and exercise initiatives to support young people, people with disabilities, women, and any others who face social or economic hardships. In addition to Japan, the foundation will primarily target its efforts in regions where ASICS operates production sites, such as Vietnam, Indonesia, India, and Cambodia.

As part of our never-ending commitment to improving corporate value, we have decided to work through the ASICS Foundation to address social issues related to sports and exercise. I believe this will enable us to bring better mental and physical health to more people than ever before.



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As part of the consideration process, we engaged in earnest engagement with shareholders and maintained close communication to ensure that they had a clear understanding of the significance of establishing the foundation as well as its objectives. I believe that we were able to have in-depth discussions on the matter, particularly regarding the method of establishment, ultimately bringing shareholders who were initially lukewarm around to the idea. In the end, several shareholders showed their support for the plan at the General Meeting of Shareholders held in March 2025, and establishment of the foundation was given the go-ahead. My hope is to make this foundation a new means to create value for ASICS, working hand in hand with our stakeholders. We are investigating ways to provide readers and stakeholders with regular updates on ASICS Foundation activities as we move forward.

Facing of the Global Capital Market

This past year also served as a strong reminder that ASICS is a part of the global market. I had many investor relations (IR) meetings overseas, and the interactions I had with investors brought one particular issue to my attention. The question that came up time and time again was “Why does ASICS continue to hold cross-shareholdings?” Since ASICS is a global brand, I believe that our capital and financial standing should meet global standards, and so we have decided to eliminate all cross-shareholdings held by the ASICS Group.

At the same time, we approached financial institutions and other shareholders who held ASICS shares as cross-shareholdings about the prospect of selling, and in July we conducted a secondary offering of shares worth ¥200 billion. Our shareholder structure needs reform. Since there will no longer be so-called stable shareholders, we will need to face capital markets head-on. I made the choice to be prepared as a manager in charge of a company that faces constant pressure from capital markets. Going forward, ASICS will need to manage its business with even greater transparency and urgency, which may open us up to a new level of expectations and criticism from shareholders. However, I believe we can use both these expectations and critical voices, and ultimately the dynamism of the global market as a force to drive us forward and an impetus for future growth.

Another result of our secondary offering of shares was a significant jump in the number of individual shareholders. I would like to engage in active communication with even more individuals, turn them into ASICS fans, and eventually have them become individual investors who purchase shares. In March 2025, we held our first IR meeting for individual investors in Okinawa City. We also held these meetings in Fukuoka City in May and in Hokkaido City in June. I joined the meetings in Okinawa City



and Hokkaido City and spoke directly with individual investors. Our management team plans to keep visiting major cities and prefectures across Japan in the future and bring with us an interactive IR experience. I welcome you to join one of these events.

In Closing

At ASICS, we believe our mission is to contribute to people’s physical and mental health. This philosophy remains the unchanging foundation of all ASICS’ business activities. The environment surrounding ASICS may be undergoing major changes—shifts in the global situation, geopolitical risks, and otherwise—but amid all of it ASICS will keep on running!

As the 2025 slogan says, “Run past your potential.” We will do the same.

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Aiming to Become a Global Integrated Enterprise by Strengthening Our Brand Equity and Competitiveness Through Continuous Innovation

Mitsuyuki Tominaga

President and Chief Operating Officer (COO), Representative Director



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Message from the COO

Reflection on My First Year as President and COO
Major Milestones in 2024

As a result of the management reforms spearheaded by current Chairman and CEO Yasuhito Hirota, ASICS made steady progress in Mid-Term Plan 2023, and in 2023, achieved record-high sales and operating profit. Having taken over this position on the back of such great achievements, I have been working tirelessly on implementing Mid-Term Plan 2026 (MTP 2026). As a result, I am very proud to say that we have achieved several major milestones in 2024 with **record-high sales, operating profit, and operating margin** thanks to the hard work of all our employees. Based on my experience over the past year, I am focusing on taking stock of what we

have achieved in order to prepare for further growth while confidently communicating positive messages about our next steps.

Progress Made in Mid-Term Plan 2026

In 2024, the first year of MTP 2026, we achieved our target operating profit two years ahead of schedule and upwardly revised our numerical targets for 2026. I highly commend these efforts. Gross margin improved in all categories and regions, with net sales of ¥678.5 billion, up 19% year on year, operating profit surpassing the ¥100 billion mark for the first time, and operating margin also rising significantly year on year, to 14.8%. By category, SportStyle and Onitsuka Tiger, sports brands that cater to

everyday lifestyles, showed particularly strong growth, while Performance Running and Core Performance Sports, which offer excellent functionality, also achieved favorable results, giving rise to a positive trend in growth. That said, **I acknowledge that we still have a long way to go to achieve the global growth set forth in MTP 2026, as well as improved branding and operational excellence centered on OneASICS management.**

Clear Identification of Changes in the Business Environment

Our sports business is performing very well, and brand recognition is improving. **I believe that we can continue to achieve steady growth in 2025 and beyond, but we need to keep a particularly close eye on U.S. tariff policy.** As soon as the tariffs were announced, I established a committee, headed by me, to look into countermeasures. Every week, members from both our U.S. office and head office in Japan convene to gain a grasp of the current situation and discuss how best to move forward. Being a global company enables ASICS to address such matters on a bilateral basis, and one of its strengths is the speed at which it tackles these kinds of issues.

Shaping the ASICS' Future with OneASICS Management
Linking of Data with Management Through OneASICS

OneASICS management is an initiative that aims to further expand the scale of our business by positioning OneASICS, our global membership program, at the core of our management. **A key focus of this initiative is to establish direct touchpoints with customers and communicate with them to convey our brand experience value.** I am also very particular about why we use the term "management." We have been in the wholesale business for a long time, so we have outsourced sales to other companies, and all touchpoints with customers used to be within the realm of whole-sale. Therefore, we have since placed greater emphasis on direct sales,



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with approximately 40% of sales being direct-to-consumer, including through both physical stores and e-commerce. This has enabled us to directly analyze valuable data through OneASICS, which brings together all of ASICS' touchpoints, and to directly communicate various strategic information and initiatives to registered members. **With 9.45 million OneASICS members globally as of December 31, 2023 and 19.3 million as of March 31, 2025, we believe that we are well on track to reach our goal of 30 million by 2026.** Alongside increasing the number of members, it is important to consider the kind of value we can provide to them. **OneASICS management aims to visualize consumer data, such as the attributes of OneASICS members, when they purchase products, whether they no longer use products, and why they have chosen not to buy certain products. This will lead to operational and product development and enable us to offer new value.**

Future Pillar for Accelerating Growth
Our T-Project Strategy Under Direct Supervision of the President

In May 2024, we launched the T-Project as a strategy directly supervised by the president for accelerating future growth. **This strategy positions tennis as the most profitable pillar after running.** We have amassed a great deal of know-how in the Performance Running category, which accounts for half of ASICS' net sales, through the C-Project led by Chairman and CEO Yasuhito Hirota and other projects, but it is essential that we now focus on tennis as the next pillar for future growth. **We targeted tennis because it is a sport in which we can greatly increase brand value due to top tennis players having a very high level of recognition and many top sports brands appearing in Grand Slam tournaments held around the world.** Becoming the world leader in this field is extremely important for our brand. **Our competitive advantage in tennis lies in our**

products themselves, which have earned us the No. 1 share of shoes worn by players in various major tournaments. This is evidence that top players recognize the great functionality of our products. In addition, the ASICS Tennis Academy is an extremely important vehicle for increasing the popularity of tennis among players of all ages. We aim to be the overall leader in the world of tennis, including apparel, and we want to significantly transform the image of ASICS.

Transformation to a Global Integrated Enterprise
Leveraging of Global Talent

Under MTP 2026, we will continue to promote key measures in order to achieve our transformation to a Global Integrated Enterprise (GIE). **For ASICS to become stronger on a global level over the next three years and catch up with and surpass its competitors, further promotion of its Global × Digital approach is essential and a top priority.** To strongly drive forward this initiative, we will make major changes to our management structure, place the CEOs of regional operating companies directly under the supervision of the president, and aim for overall optimization by strengthening cooperation. Our current challenge is to improve demand forecasting. At the same time, we will work to strengthen data-driven communication to leverage this enhanced forecasting in production planning and the supply chain. **By bringing in professional global talent to key positions, we will ensure that the right people are assigned to the right places to take on global leadership roles.** I believe that successfully integrating such global talent into our regional operating companies gives ASICS the potential to become an even stronger company.

Naturally, it is essential that we nurture human resources that can perform on the global stage to drive forward our transformation to a GIE. The ASICS Academy, which is a selective training program, aims to strategically and quickly develop human resources capable of being global business leaders. This program enables us to identify the kinds of opportunities to give each

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individual and carry out training accordingly. **From the perspective of diversity, including with regard to global employees, we are working to strengthen ASICS as a whole and expand employees' career paths by adding people with different opinions and professional skills to the workforce.** From here, it will also be possible to showcase ASICS to external parties through personnel exchanges with other companies and the dispatch of personnel to university start-ups, and I am personally very glad that the Company now has the right environment in place to move up to the next stage.

Anticipation for the World Athletics Championships
Revamping of ASICS' Image

The World Athletics Championships will be held in Tokyo in fall 2025. Starting with the Tokyo : Speed : Race event in May 2025, we are preparing to offer a variety of hands-on experiences at the ASICS booth. World Expo 2025 is also currently taking place in Osaka City, where we are offering various sports-related experiences at larger stores. **I would like to take these opportunities to further enhance the brand equity of ASICS in Japan.** Just as ASICS is recognized as a cool brand overseas, I would like to use these events to showcase the functionality and fashionability of ASICS to a wider audience.

To Our Stakeholders
Activities Based on Our Management Philosophy Are
Our Most Important Asset

Our founding philosophy, *"Anima Sana In Corpore Sano,"* expresses the spirit of our founder, Kihachiro Onitsuka, who witnessed young people losing their spirits and turning to delinquency after World War II and felt

that sports could give them hope. **This spirit is reflected not only in the development of our sports brands but also in our activities based on our brand philosophy, "Sound Mind, Sound Body," through which we contribute to the health and well-being of society.** It is essential that new employees and overseas staff share and internalize this philosophy. **Activities based on our "Sound Mind, Sound Body" philosophy are our most important asset.**

An Eye to the Next Ten Years as We Keep On Running

We set forth our aim to become a GIE with an eye to making this a reality in the next ten years. 2025 will be the second year of MTP 2026, and in 2026, we will enter the stage of considering the next mid-term plan. We have already begun discussions on our vision for ASICS from a medium- to long-term perspective. **The theme for ASICS Integrated Report 2024 is "ASICS Keeps On Running," and our goal is to become the leader in the industry. Our aim is to be the leading brand in both performance running and tennis. We hope to keep on running while increasing our brand value in terms of profitability, technology, and all other aspects.**

Our strong business performance over the past four years has given us confidence that we can sustain our growth into the future. All employees, including myself, are keenly aware that ASICS has transitioned ahead to a stage where it is attracting a great deal of attention. Now, we will continue to steadily implement MTP 2026 with the aim of advancing to the next stage of growth.

We still have a great amount of latent potential in each category and region. To realize this potential, I think it is important that we work to further integrate our businesses and systems while pursuing improved productivity across the Company. I would like to ask for the continued support of our stakeholders as ASICS keeps on running.



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Message from the CFO



Facing the Global Market Head-On Through the Restructuring of Our Shareholder Structure and the Elimination of Cross-Shareholdings

Koji Hayashi
Managing Executive Officer and Chief Financial Officer (CFO)

Progress Made in the First Year of Mid-Term Plan 2026

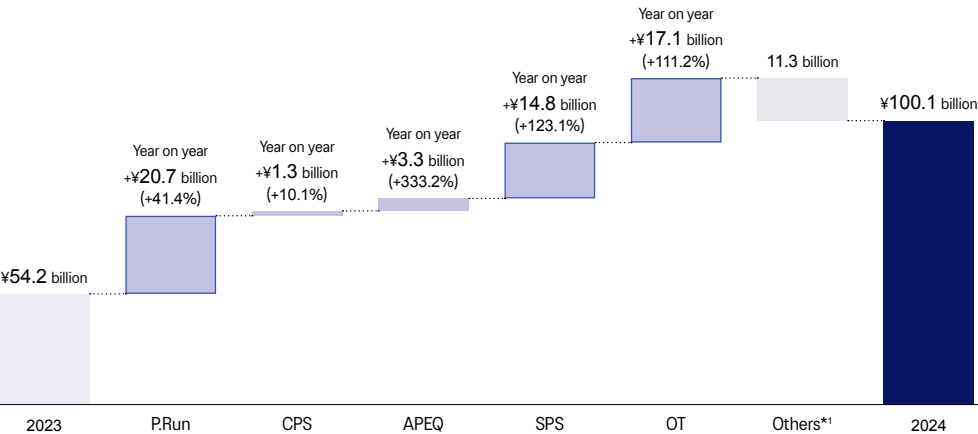
In 2024, we achieved significant growth in business performance and met the initial targets of Mid-Term Plan 2026 (MTP 2026) two years ahead of schedule.

Achieving our targets is of the utmost importance in gaining the trust of the capital markets, so I sincerely praise the Company for accomplishing its numerical targets ahead of schedule. One reason we significantly exceeded initial targets was the high level of sales growth in the SportStyle and Onitsuka Tiger categories.

From my standpoint as CFO, I regret that we underestimated our growth potential in these categories.

There are three factors that contributed to the marked improvement in our operating margin. The first was improved quality of sales centered on premium products and high-value-added brands. The second was an improved sales channel mix of both wholesale and direct-to-consumer sales, such as company-owned retail stores and e-commerce. Third, operating margins were high in regions with particularly high growth rates, such as Greater China and Southeast and South Asia. We are also engaged in ongoing efforts to control SG&A expenses. For example, we manage profit margins for each region and sales channel, such as by targeting personnel expenses of 13% and advertising and

Consolidated Operating Profit by Category



	2023	2024	
	Category Profit (Billions of yen)	Category Profit (Billions of yen)	Category Margin (%)
P.Run	50.0	70.7	21.6
CPS	12.8	14.1	17.9
APEQ	1.0	4.3	11.4
SPS	12.0	26.8	27.3
OT	15.3	32.4	34.0

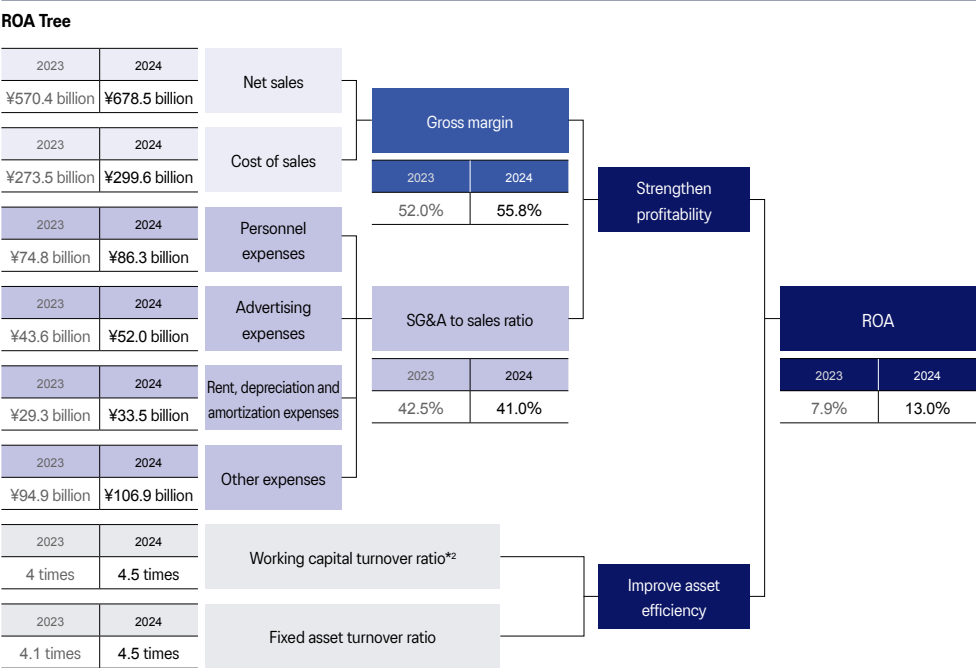
*1 Head office costs, etc.



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*2 Since we have set an internal target for working capital, we have stated the working capital turnover ratio above rather than the current asset turnover ratio.

promotion expenses of 8% as a proportion of net sales. Our consolidated SG&A to sales ratio in 2024 was down 1.5 percentage points year on year, to 41.0%.

In addition, return on assets (ROA) improved by 5.1 percentage points year on year, to 13.0%. Since we are an asset-light company, rather than owning our own production facilities, we control our production capacity

by utilizing factories owned by our external partners, and we are structured in such a way that does not allow for an increase in assets. That said, since we have a large amount of working capital, including inventory, **we set days inventory outstanding (DIO) as a key performance indicator for the first time in 2024**. We have explicitly set ROA as a key management indicator and

will continue to improve asset efficiency while controlling total assets to achieve an increase in ROA.

Elimination of Cross-Shareholdings and Secondary Offering of Shares

In July 2024, **we also undertook the major endeavor of eliminating all cross-shareholdings held by the ASICS Group** and conducting a secondary offering of shares. We began discussing these matters in earnest in late 2023 amid growing calls from shareholders, including overseas institutional investors, to sell our cross-shareholdings. Our industry counterparts overseas do not have cross-shareholdings. As such, we held internal discussions on the need to eliminate this Japan-specific practice, and upon receiving the full approval of outside directors, decided to sell all cross-shareholdings. While there are many cases of companies gradually reducing their cross-shareholdings over time, I feel the fact that ASICS has been able to eliminate cross-shareholdings in such a short space of time has been met with high praise from the market.

In conjunction with our efforts to eliminate our own cross-shareholdings, we proactively approached financial institutions and other entities that held ASICS shares as cross-shareholdings and requested that they sell their shares. Our requests were met with understanding by the majority of financial institutions and other shareholders. As a result, ASICS was able to simultaneously sell all of its cross-shareholdings and conduct a secondary offering of shares, which was highly significant for the Company.

In this way, we have once again chosen to operate in a business environment that demands a sense of urgency in our pursuit of corporate governance that meets global standards. I refer to this as “head-on management.” While further solidifying its position as a global brand, **ASICS will continue to face the capital markets head-on in its capital policy, striving to remain a front-runner in the future.**

Upward Revision of MTP 2026’s Targets and Future Strategies

In response to our performance in 2024, we revised the financial indicators of MTP 2026. We have upwardly revised our operating profit target to ¥130 billion, an increase of ¥50 billion; our operating margin target to 17%, an increase of 5 percentage points; and our ROA target to around 15%, an increase of 5 percentage points. We will continue to promote medium- to long-term strategies to further enhance sales growth potential, profitability, and asset efficiency in order to remain the industry leader in profitability. **There is still potential for ASICS to achieve growth in the global market.** I believe that we can achieve further brand penetration in Greater China, and that Southeast Asia and India will continue to be growth drivers. I also believe that we can begin full-scale expansion into the Middle East. Above all, of course, it is important to aim for growth through profitability, not just expansion.

In addition, we can optimize the supply chain by shortening DIO to increase profitability. Furthermore, we would like to make use of digital technology to

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Message from the CFO

immediately grasp sales trends in each region and thoroughly implement efficient inventory control through the utilization of data, thereby capturing further opportunities to improve profitability.

Meanwhile, we are also preparing risk response measures for our global operations so that we can prepare effective alternatives for our logistics network in the event of an emergency caused by geopolitical factors. We also place great importance on visualizing logistics and aim to build a system that allows us to use digital technology to constantly track shipments and quickly propose alternative solutions.

Enhancement of Corporate Value

In 2024, we held meetings with a total of more than 1,800 institutional investors. Thanks in part to the secondary offering of shares, many institutional investors are now able to hold shares in ASICS. That said, I believe that increasing the number of individual shareholders is also important for enhancing corporate value, as an unbalanced shareholder composition can lead to increased stock price volatility. Thus, **we are also focusing on unique measures to increase the number of individual shareholders, such as holding hands-on investor relations (IR) briefings for individual investors, and we hope that these efforts will give rise to a new group of shareholders who are passionate about supporting ASICS.**

We believe that increasing the number of individual shareholders will contribute to **the promotion of OneASICS management.** As the number of OneASICS

members increases, we will be able to provide customers with information about products and services in a timely manner, which will ultimately lead to a further increase in the number of individual shareholders.

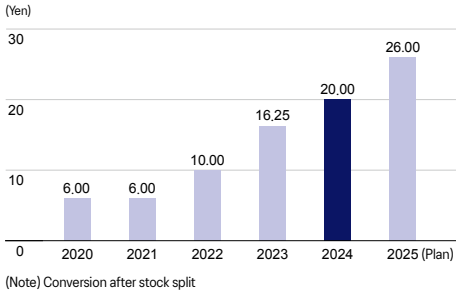
Currently, individual shareholders account for less than 10% of all our shareholders, but according to the Tokyo Stock Exchange, the average proportion of individual shareholders is 17%, which we will use as a benchmark in our efforts to increase our own number. We believe that it is necessary to actively promote measures to acquire shareholders who are passionate about supporting the Company to enhance corporate value.

In October 2024, our IR team began sending emails to individual investors. These emails contain not only financial results but also behind-the-scenes information about various events. Videos are also attached to the emails with the aim of raising awareness of ASICS' initiatives and generating interest. To build anticipation for marathons, we share information about ASICS-sponsored running events and recommend public baths to visit after training. We strive above all to provide information that individual investors will personally find accessible and engaging.

In terms of shareholder returns, we aim to achieve a total payout ratio of 50% over the three years of MTP 2026. From 2024, the first year of MTP 2026, we plan to repurchase treasury shares in addition to paying dividends, with the aim of returning 50% of profits in each fiscal year. We also plan to adopt a progressive dividend policy, with dividends in 2025 expected to reach a record high.

As CEO Hirota stated in his message, the Company

Dividends per Share



established the ASICS Foundation in 2025 to help enhance its corporate value. We have initially planned for an annual budget of ¥150 million, which will be allocated from dividends on ASICS shares through the sale of treasury shares with the aim of continuing to ensure stable operations. I am confident that I have thoroughly discussed the process leading up to the establishment of the foundation with many of our stakeholders.

►Please see pages 18 to 24 for further details.

In Closing

The theme of this report is “ASICS keeps on running,” but I actually started running at 52 years old. I believe that staying healthy is essential both as an individual and as a professional. As CFO, I will continue striving to enhance corporate value in a sustainable manner while embodying ASICS’ brand philosophy of “Sound Mind, Sound Body.”



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▶ CEO Message

Special Feature: Initiatives for Enhancing Corporate Value

Bringing the Value of ASICS to Even More People

We provide the value of ASICS to even more people around the world and strive to realize a society that embodies our “Sound Mind, Sound Body” philosophy through capital policies aimed at establishing global standards of corporate governance and through the establishment of the ASICS Foundation. In doing so, we have engaged with the global capital markets more comprehensively, openly communicating from the outset our plans to establish the ASICS Foundation, a general incorporated foundation, alongside our capital policies. We have proceeded to make decisions based on sincere and repeated dialogues to gain the understanding of the capital markets.

In this special feature, we will outline our capital policies and efforts to establish a general incorporated foundation as part of our corporate value enhancement initiatives aimed at further solidifying ASICS’ position as a global brand.

Steps Toward Enhancing Corporate Value

Fulfilling the Aspirations and Mission of ASICS by Establishing the ASICS Foundation ▶ Pages 19-21

- Key Points**
- To permanently establish the foundation’s activities as a part of ASICS’ culture, the Company will allocate some of its treasury shares and use the income from dividends as a source of funding for said activities
 - Adopt a scheme based on the outcome of dialogues with shareholders that:
 - Minimizes the impact of share dilution
 - Dispels concerns regarding the creation of stable shareholders and takeover defense measures
 - In establishing the foundation and reaching decisions on its scheme, we fulfilled our responsibility to the capital markets and proceeded after sincere discussions with multiple stakeholders.

- ASICS’ Initiatives to Engage with the Capital Markets**
- Disclosed opinions on the recommendation of the ASICS Institute of Sport Science, a proxy advisory firm, to vote against the proposal
 - Engaged with over 100 shareholders, including institutional investors, on an individual basis
 - Disclosed names of shareholders opposed to the foundation’s establishment following the Ordinary General Meeting of Shareholders

March 28, 2025: Receives approval at the General Meeting of Shareholders

Begins dialogues with major shareholders and companies exercising voting rights regarding the foundation’s establishment

Announces on the same day to engage more comprehensively with the capital markets



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Fulfilling the Aspirations and Mission of ASICS by Establishing the ASICS Foundation

In April 2025, the Company established the ASICS Foundation for addressing social issues related to physical activity and sports and contributing to the physical and mental well-being of even more people.

Reason for Establishing the ASICS Foundation

Realizing Our Founding Philosophy by Contributing to Society

ASICS was founded with the desire to contribute to society by supporting physical and mental growth through sports. This desire, upon which all of our business activities are based, has been passed down through our founding philosophy, “*Anima Sana In Corpore Sano*,” which means “a sound mind in a sound body.” For the Company, the establishment of the ASICS Foundation represents the fulfillment of our aspirations and mission and epitomizes our *raison d’être*.

While we have long contributed to people’s physical and mental well-being through our products and services, we believe that addressing social issues related to sports and physical activity in order to improve the mental and physical well-being of even more people is also part of our mission. This mindset led to the establishment of the foundation. In preparing for its launch, we engaged in extensive dialogues with our shareholders, particularly institutional investors, through which we believe we gained their understanding and support.

Overview of the ASICS Foundation’s Activities

Helping Improve Access to Target Sports

The foundation’s activities will include providing grants to organizations that support young people, people with disabilities, and women facing social or economic hardship through physical activity and sports. Initially, we plan to focus on initiatives in Japan and in countries where ASICS has a business or manufacturing presence, including Vietnam, Indonesia, India, and Cambodia. Through such activities, we aim to realize a society in which more people can enjoy exercise and sports, thereby improving both physical and mental well-being and contributing to the enhancement of the ASICS Group’s corporate value.

Funding Scheme

Establishing a Scheme Based on Dialogues with Shareholders

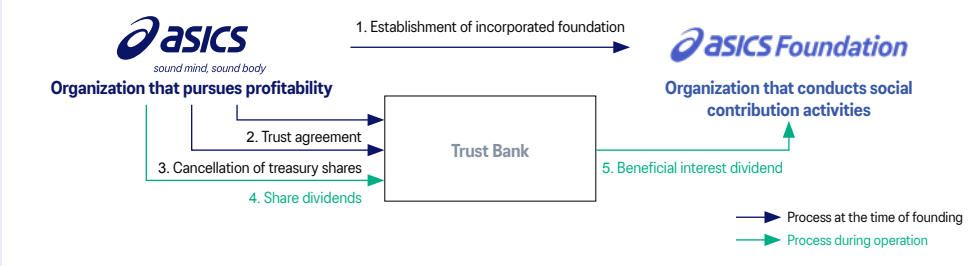
Minimizing the impact of share dilution

Dispel concerns regarding the increased inability to create stable shareholders and implement takeover defense measures

- Allocation of treasury shares to the foundation through a trust agreement: Equivalent to approximately 0.98% of voting rights
- Repurchase of treasury shares: Conducted in February and August of 2024 (totaling 2.4%*) and in February 2025 (up to 0.98%*)
- Cancellation of treasury shares: A total of 25 million shares (equivalent to 3.29%*) canceled to mitigate concerns over future dilution

*1 Calculation based on a total of 7,154,517 voting rights as of December 31, 2024
*2 Percentage of total shares outstanding prior to cancellation

- The voting rights of treasury shares allocated to the foundation will not be exercised.
- The foundation’s board of directors is composed of a majority of independent members from outside the Company.



Disruption to the foundation’s activities due to changes in the opinions of management, economic conditions, geopolitical risks, and other factors can be prevented, thereby enabling stable and ongoing activities.

Making the foundation’s activities a permanent part of ASICS’ culture

Special Feature: Initiatives for Enhancing Corporate Value

The ASICS Foundation

Value Generated by the ASICS Foundation



Contributing to the Enhancement of Corporate Value

ASICS has been implementing various measures to improve access to sports. In addition, through the activities of the foundation, we aim to increase opportunities to participate in sports for people facing economic and social hardship who we have hitherto been unable to reach. We believe that communicating these activities to our customers and stakeholders will further enhance ASICS’ corporate value.

Increasing Corporate Value

Brand value	<ul style="list-style-type: none">Enhancement of brand value through realization of founding philosophyStrengthening of brand presence by fostering brand affinity through communication of activitiesBuilding of networks with government agencies and sports communities
Market growth	<ul style="list-style-type: none">Realization of growth of the sports market (creation of future markets) by fostering a culture of sports in areas in which the foundation is active
Human capital	<ul style="list-style-type: none">Achievement of enhanced talent acquisition, retention, and engagement through alignment with the foundation’s values.

The ASICS Foundation’s Trustees

Chairperson		Chieko Kibe	(Professor, Toin University of Yokohama)
Tomoko Koda		Iyoko Jin	(Representative Director, Para SC Esperanza)
Councilors		Terumi Hanagata	(Director, Foundation and Arts Center Promotion Department at Recruit Holdings Co., Ltd.)
Eriko Izumi		Auditors	
Nami Kishida		Yoko Kudo	(Outside Audit & Supervisory Board Member at SoftBank Corp., Auditor for JOC/Tokyo 2025 World Athletics Foundation)
Akemi Masuda		Megumi Suzuki	(Accounting Department at ASICS Corporation)
Directors		Secretary General	
Kasumi Ishikawa		Masayo Hasegawa	(ASICS employee designated to the foundation)
Mei Ichinose			
Seiko Inoue			

Messages from Trustees of the Foundation



Tomoko Koda
Managing Executive Officer,
ASICS Corporation
Chairperson, ASICS Foundation

Contributing to the Mental and Physical Well-Being of All People Through the Foundation’s Activities

The establishment of the ASICS Foundation is an important step forward in further expanding ASICS’ philosophy of contributing to society through sports and exercise. Sports have the power to nurture both mind and body and to inspire hope and courage. Through the foundation’s activities, we aim to support those who lack access to sports or social connections in regions where sports culture is underdeveloped by breaking down the barriers that prevent them from taking part. We will do our utmost to help as many people as possible to expand their potential.



Mei Ichinose
Director, ASICS Foundation

Removing Barriers to Participating in Sports and Bringing the Value of Sports to All

I am truly grateful to be able to work with the ASICS Foundation’s sports-driven activities. While I have encountered various obstacles in my athletic career, what I value most about sports are how they connect me to myself and to society. Having experienced the power of sports firsthand, I am passionate about breaking down the barriers that prevent others from accessing them. I believe the ASICS Foundation has the potential to change countless lives, and I am fully committed to playing my part in making that future a reality.

Special Feature: Initiatives for Enhancing Corporate Value

The ASICS Foundation

Engaging in Dialogue with Shareholders Regarding the Scheme for Establishing the Foundation

Since announcing in July 2024 that we were exploring the idea of establishing a foundation, ASICS has engaged in more than 100 one-on-one conversations with shareholders and other stakeholders. These sincere discussions have allowed us to communicate our vision for the foundation to our shareholders. In the spirit of transparency, we also publicly disclosed the recommendation from the ASICS Institute of Sport Science (ISS) to oppose the proposal, exemplifying our head-on approach to management.

— Key Points from Our Conversations with Shareholders and Other Stakeholders —

Comments from shareholders ASICS' response

Why use treasury shares to establish the foundation and fund its activities through dividends? Would it not be better for ASICS to make donations directly, given the Company's profitability?

Our goal is to make the foundation's activities a permanent part of ASICS' culture. Relying solely on donations could make the foundation vulnerable to shifts in management priorities or economic conditions. Using dividends allows us to provide consistent and long-term support, ensuring that the foundation's mission continues regardless of changes in the business environment.

Could the foundation be regarded as a stable shareholder or part of a takeover defense strategy?

Not at all. The treasury shares allocated to the foundation account for less than 1% of total voting rights, and the foundation will not exercise these rights under any circumstances. In July 2024, we conducted a secondary offering of shares to long-standing shareholders who now hold over 11% of voting rights. This reflects our deliberate choice adopt a head-on management approach and engage directly and transparently with the capital markets.

Shouldn't ASICS to just make direct donations instead of setting up a separate foundation?

ASICS is a company focused on profitability and long-term value creation. To ensure that social contribution activities are carried out in a stable and sustainable manner, we believe it is important to establish the foundation as a separate entity dedicated to these efforts.

Is there any concern that allocating treasury shares to establish the foundation may result in share dilution and negatively impact shareholder value?

To minimize the impact of share dilution as much as possible, we've limited the allocation of treasury shares to the foundation to less than 1% of total voting rights. When we carried out the secondary share offering in July 2024, we shared and explained our plans to establish the foundation using treasury shares. Since then, we've taken further steps to ease concerns about dilution, such as buying back shares equivalent to about 1.9% of total outstanding shares, and retiring 25 million shares (over 3%) in February 2025. These actions were based on conversations with a large number of shareholders, including institutional investors.

Contains excerpts from ASICS' full statement: Response to the Recommendation of the ISS to Vote Against the Establishment of a General Incorporated Foundation (Japanese only)

【ISS反対推奨コメント】
年間1億5,000万円の資金（700万株からの配当）を見込んでいますが、これはアシックスの販管費の0.1%未満とわずかである。一般的に、配当は経費と税金を差し引いた純利益から支払われるため、安定性と持続可能性を求めるのであれば、配当に頼るのは理想的ではない。

【アシックス見解】
ISS主張の通り、アシックスの販管費に占める本財団の想定活動原資の金額（約1.5億円）は大きくありません。しかし、アシックスは「しっかりと収益性を追求する組織」として活動していくため、本財団の活動原資の多寡にかかわらず、今後いかなる環境においても、「社会貢献活動を実施する組織」としての本財団の活動が継続できる仕組みを構築することが肝要であると考えております。
財団の活動資金をアシックスからの寄付金とした場合、その時々経営者の考え、経済環境、地政学的リスクなどが支出金額に影響を及ぼし財団の活動を阻害する可能性が生じるため、安定的かつ持続的に取り組むという観点から、自己株式を財団に割り当て（信託設定）、財団は当該自己株式から得られる配当収入を活動原資とすることが良いと考えております。
なお、アシックスは株主に対する利益還元を最重要課題のひとつとして認識しており、中期経営計画2026において連結総還元性向50%及び累進配当の継続を前提とした利益配分を実施する方針を掲げております。当社企業規模・業績の拡大に伴い増配が実現した場合には、株主の皆様への直接的な還元に加え、財団にとっても活動原資増加による活動の拡大及び更なる当社企業価値の向上が期待され、中長期的にも株主の皆様へ利益をもたらすものと考えております。
また、財団活動をアシックスグループの永続的な「文化」としたいというアシックスとしての想いも踏まえ、永続的に取り組むという観点から、毎年の配当金を、財団の活動資金とすることが最善策であると考えております。
なお、今後アシックスは、寄付活動を財団を通じて行う方針です。

→ 財団設立時の流れ → 財団運営中の流れ

活動原資	今回割当てる自己株式からの配当収入	寄付金
 sound mind, sound body	② 信託設定 ③ 自己株式処分 ④ 株式配当 ⑤ 受益権配当	 sound mind, sound body
スキーム	① 財団法人設立 → 一般財団法人 ASICS Foundation	寄付金 → 一般財団法人 ASICS Foundation
ポイント	時々の経営者の考え、経済環境、地政学的リスク等が財団活動を阻害する可能性を排除でき、安定的かつ継続的な財団活動を実施できる	・左記の可能性が排除できず、安定的かつ継続的な財団活動が担保できない。 ・アシックスのPLにも悪影響を及ぼす。



Please scan the QR code for more details (Japanese only).

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Sale of All Cross-Shareholdings and Secondary Offering of Shares

Capital Policies Aimed at Becoming a Front-Runner in the Capital Markets

Since beginning to implement successful management reforms in 2018, ASICS has been steadily solidifying its position as a global brand. We are pushing forward with forward-thinking efforts to raise the bar in terms of capital policies and financial strategy, with the aim of becoming a front-runner in the capital markets.

Key Challenges in Implementing Capital Policies

Addressing Challenges

The challenge we faced in terms of capital policies and financial strategy were accountability for cross-shareholdings in the capital markets, ASICS' shareholder composition, and high capital costs. Aiming to become a front-runner in the capital markets, ASICS sincerely addressed these issues took appropriate responses.

Challenge 1

Accountability for cross-shareholdings in the capital markets

We are seeing institutional investors, proxy advisory firms, and listed companies, including financial institutions, begin to sell their cross-shareholdings. In light of this fact, during a meeting with an investor, we were questioned about our stance on cross-shareholdings. Upon responding, the investor remarked that there was no justification for our stance. We have thus become acutely aware of the intensifying pressure from the capital markets regarding cross-shareholdings and have begun taking steps to address this issue.

Challenge 2

ASICS' shareholder composition

We analyzed the shareholder compositions of our industry peers and decided that, to keep up with global corporate governance standards, we needed to move away from our reliance on our base of silent and stable major shareholders who had long held the Company's shares. We need to increase the liquidity of our shares and attract shareholders who understand and support the ASICS brand and our medium- to long-term growth strategy.

Challenge 3

High capital costs

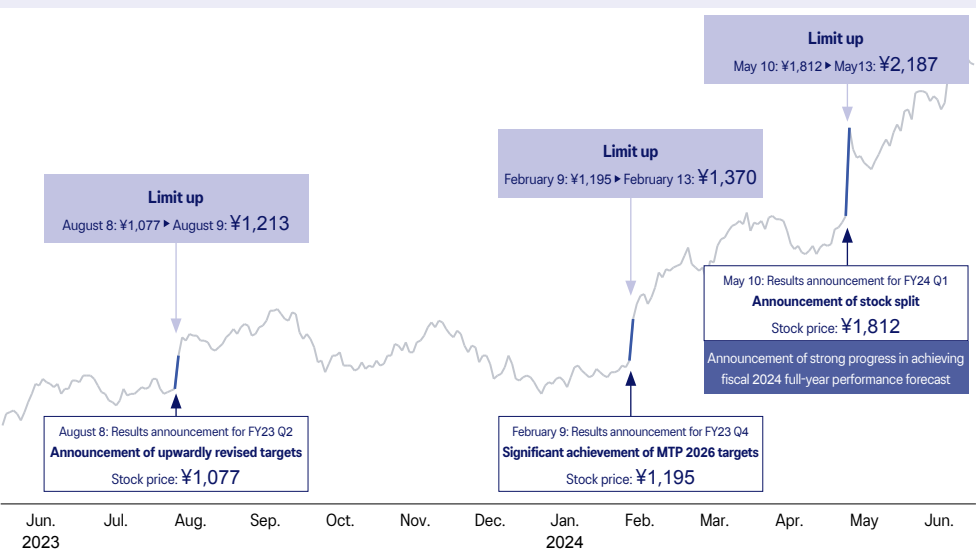
Until now, ASICS' stock price has tended to surge following financial results announcements, resulting in high stock price volatility. Amid calls from the Tokyo Stock Exchange for companies to be more conscious of capital costs, we believe that optimizing our shareholder composition and improving the accuracy of our earnings forecasts will be necessary to maintain a low beta value, a theoretical variable in calculating the capital cost of equity.

ASICS' Shareholder Composition (as of December 31, 2023)

Financial institutions		Operating companies	Overseas institutional investors	Individual investors	Treasury shares/ other
41.1	Cross-shareholdings 17.3	3.9	40.7	9.6 (approximately 29,000)	4.7

Aiming to increase the average percentage of individual investors in companies listed on the Tokyo Stock Exchange from 17% to 20%

ASICS' Stock Price



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Sale of All Cross-Shareholdings and Secondary Offering of Shares

■ Sale of All Cross-Shareholdings and Secondary Offering of Shares

Contributing to the Enhancement of Corporate Value

ASICS has been working to eliminate cross-shareholdings while engaging in discussions with shareholders to gain their understanding. In 2024, ASICS sold all of its cross-shareholdings and began proactively encouraging financial institutions and other shareholders holding the Company’s shares as cross-shareholdings to sell.

Through its capital policies, ASICS has shifted its shareholder composition from one of silent and stable major shareholders to one of individual and institutional investors, exposing itself to pressure from the capital markets. ASICS has thus chosen to take a head-on management approach that requires greater urgency and transparency.

Improve capital efficiency and demonstrate accountability to capital markets	We are improving capital efficiency and demonstrating accountability to the capital markets by reinvesting the cash generated from the sale of all cross-shareholdings into growth initiatives and shareholder returns.
Engage more comprehensively with capital markets	We will move away from our traditional shareholder composition and engage more comprehensively with the capital markets with urgency and transparency.
Attract top-tier institutional investors	To strengthen our shareholder base and thereby heighten our competitiveness, we are working to have institutional investors with a large-cap orientation who support the ASICS brand and its long-term strategy to invest or increase their holdings through the newly offered shares.
Increase number of individual shareholders and promote OneASICS management	In addition to our existing measures related to shareholder returns, we will further increase the number of individual shareholders through the secondary offering of shares while leveraging the OneASICS management approach to expand and enhance the community of shareholders passionate about supporting ASICS.
Reduce capital costs	In response to calls from the Tokyo Stock Exchange to practice management that is conscious of stock price and capital costs, we will reorganize our shareholder composition and increase the number of individual shareholders in order to control the volatility of stock price fluctuations and reduce the cost of capital.

Secondary Share Offering Timeline

Until June 2024	Hold discussions with shareholders regarding the sale of cross-shareholdings
	Proactively encourage financial institutional investors to sell their shares
July 1	Carry out stock split
July 12	Make announcements regarding the secondary offering of shares, our plan to sell all cross-shareholdings by the end of the year, discussions to establish a general incorporated foundation, and upward revision of performance forecast in 2024
July 23	Determine conditions for secondary offering of shares

Reorganization of Shareholder Composition Through Secondary Share Offering

Individual shareholders
Shares bought by 15,210 individual investors (Total as of December 31, 2023: 33,855)
Institutional investors
Shares bought by 127 companies (Of which 94 were new investors)
Institutional investors by region North America: 31 / Europe: 26 / Asia (excluding Japan): 61 / Japan: 9

Feedback from Investors in Japan and Overseas on the Sale of All Cross-Shareholdings and Secondary Offering of Shares

On the Sale of Cross-Shareholdings	On the Secondary Offering of Shares
<ul style="list-style-type: none">• With this offering, ASICS has nearly eliminated its cross-shareholdings. A more diversified shareholder composition generally leads to more balanced investment behavior and helps stabilize stock volatility. From a capital cost perspective, this is a solid move. It gives the impression that ASICS is taking firm steps to fulfill its responsibilities.• I greatly appreciate ASICS’ move to eliminate cross-shareholdings. This will also contribute positively to the broader revaluation of Japanese equities.• I am pleased to see ASICS actively working to eliminate cross-shareholdings.• I highly praise ASICS’ approach of reinvesting the proceeds from the sale of cross-shareholdings into growth and shareholder returns.	<ul style="list-style-type: none">• ASICS has already taken steps such as a stock split and expanding its shareholder benefits program, making it easier for individual investors to buy shares. These actions reflect a well-planned and considerate strategy.• I expect efforts to strengthen corporate governance, improve liquidity, and broaden the shareholder base to be well-regarded by global investors.• This offering will help expand ASICS’ shareholder base and support trading at a fairer valuation.• This is an impressive initiative on the whole. ASICS is ahead of the curve in enhancing corporate governance, and the structured approach to selling shares held by cross-shareholders is both impactful and unique.

Special Feature: Initiatives for Enhancing Corporate Value

ASICS' Initiatives

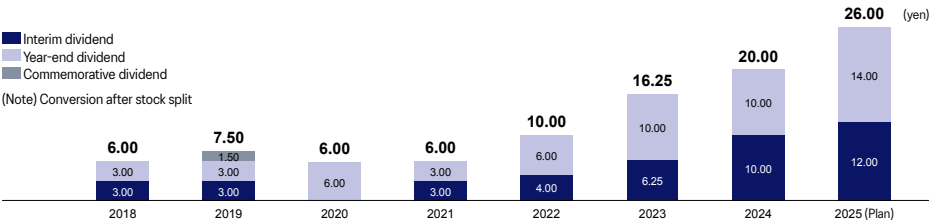
Increasing of Shareholder Returns

Implementing Strategies to Increase the Number of Individual Investors

With the stock split and secondary offering of shares, ASICS has shifted its shareholder composition to one that comprises a higher proportion of individual investors. Here, we will explain our strategy for expanding our base of individual investors, with the aim of gaining their understanding and support for the ASICS brand and its medium- to long-term growth strategy.

Repurchase of Treasury Shares, Stock Split, and Dividend Increase

With June 30, 2024 as the record date, ASICS implemented a stock split (four shares for each common stock), making it easier for individual investors to hold shares in the Company.



Expansion of Shareholder Benefits

We expanded our shareholder benefit plan with the aim of enabling as many people as possible to hold ASICS shares and better understand our business.

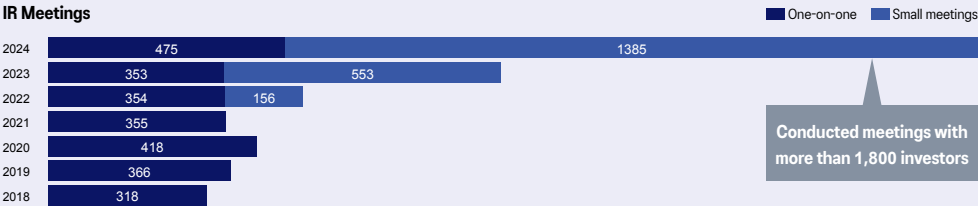
Shares held	Period held			
	Less than 1 year	1 to 3 years	3 years or more	
100 to 1,200	25% discount 10 electronic coupons each	30% discount 10 electronic coupons each		
1,200 or more	30% discount 10 electronic coupons each		40% discount 10 electronic coupons each	
Eligible channels for discount coupons	ASICS	ASICS Walking	Onitsuka Tiger	ASICS Trading Co., Ltd.
Directly managed stores	○	○	○	○
E-commerce sites	○	○	—*	○

* We are currently determining the best timing to introduce a special discount on the Onitsuka Tiger online store.

Enhancement of Our Investor Relations Activities

Closely Communicating with the Capital Markets

ASICS is actively increasing opportunities for dialogue with the capital markets. At the same time, the number of investor relations interviews is steadily increasing, with a total of more than 1,800 investor interviews conducted in 2024.



(Note) Investor participation figures up to 2021 also include attendees of small meetings.

Expansion of Opportunities for Information Disclosure

We have held investor relations briefings in seven cities across Japan while hosting Investment Days twice a year to give presentations on topics of high interest to the capital markets. We also began sending emails to individual investors in October 2024 to disclose pertinent investor relations information related to ASICS.



Our investor relations briefing session for individual investors in Okinawa Prefecture



E-newsletter for individual investors (Japanese only)

Individual investors can sign up to our mailing list via the QR code

Overseas Business Site Visits for Analysts and Financial Institution Representatives

We facilitate overseas business site visits for analysts and representatives from financial institutions to help them better understand and experience ASICS' overseas business activities. We visited Southeast and South Asia in 2024, and China in 2025. COO Mitsuyuki Tominaga and CFO Koji Hayashi joined the visits to provide direct insight into our operations in each region.



Our visit to China

Itinerary for the Visit to China

- Store visit (ASICS and Onitsuka Tiger)
- Factory tour
- Running event
- Interview with key members of ASICS China Trading Co., Ltd.



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At a Glance

ASICS has developed into a sports brand that has established a solid position in the global sports market by manufacturing and marketing sports-related products for all sports lovers. By taking the performance of highly functional shoes created in conjunction with performance athletes and optimizing them for lifelong athletes, we provide products and services that cater to the needs of even more people while co-creating value with stakeholders, spreading the ASICS brand around the world in the process.

ASICS' business results and assets (fiscal 2024)

Net sales	Operating profit	Operating margin	Return on assets	Stock price	Price-to-book ratio
¥678.5 billion	¥100.1 billion	14.8%	13.0%	¥3,483 <small>(as of May 31, 2025)</small>	10.5 times <small>(as of May 31, 2025)</small>

Building the Running Ecosystem (fiscal 2024)

Number of people who have registered for races using ASICS services	Number of race registration business operators in the Group	Number of monthly active members of the running app
10.75 million	4 companies	2.2 million people <small>(2024 average)</small>

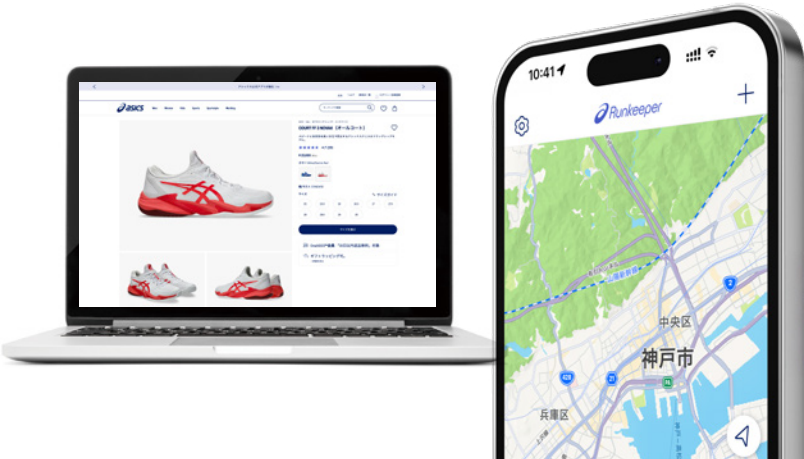


Contributing to a sustainable society (fiscal 2024)

Rate of CO ₂ emission reductions at our business sites (compared with 2015)	Percentage of recycled polyester in shoes and sportswear
43.1%	50% or more

Going all-in on digital strategy (fiscal 2024)

E-commerce net sales	Digital human resources	OneASICS members
¥137.1 billion <small>Compared with 2023: 128%</small>	680 people	17.64 million people <small>Compared with 2023: 186%</small>



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asics
sound mind, sound body

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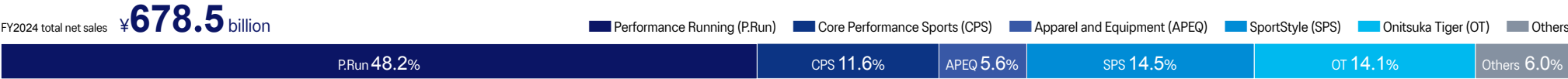
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ASICS' Categories

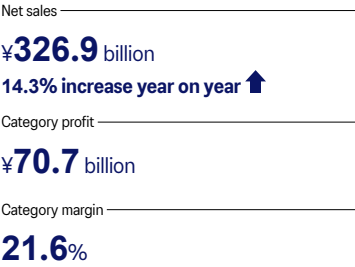
Net Sales by Category

ASICS offers products in the categories of Performance Running, Core Performance Sports, and Apparel and Equipment for those seeking high performance; SportStyle for those looking for shoes and apparel that suit their lifestyles; and Onitsuka Tiger, a luxury fashion brand.



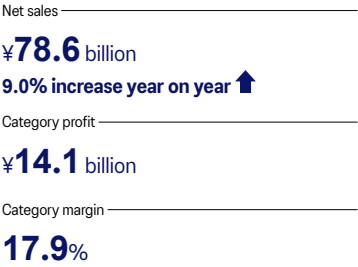
Performance Running (P.Run)

Develops high-value-added running shoes through research and development based on the ASICS Design Philosophy to provide a premium running experience to all runners



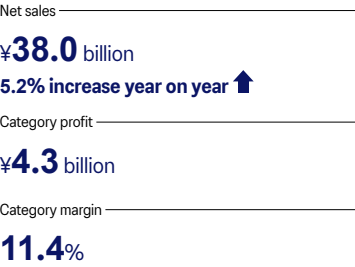
Core Performance Sports (CPS)

Develops shoes for tennis, volleyball, basketball, soccer, and other competitive sports offering excellent functionality, enabling lifetime athletes to display high performance



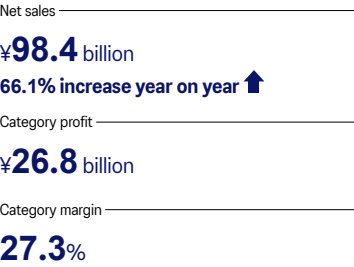
Apparel and Equipment (APEQ)

Sportswear and equipment



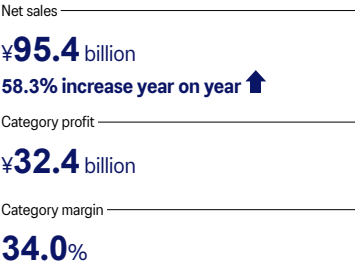
SportStyle (SPS)

Develops shoes and apparel for everyday use that refine the sports technology cultivated by ASICS over many years into a sophisticated style



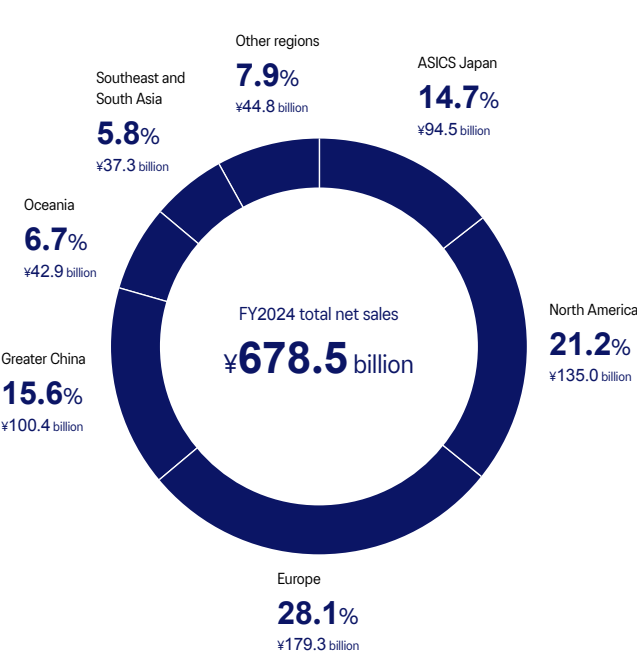
Onitsuka Tiger (OT)

A luxury lifestyle brand



ASICS Region Net Sales by Region

ASICS is expanding its business globally through 65 Group companies. In the ASICS Japan (AJP)* and North America regions, we aim to enhance brand position and profitability by expanding Performance Running and focusing on strategic business selection. In Europe and Oceania, we aim to expand our market share while maintaining a strong brand position. We regard Greater China along with Southeast and South Asia as key regions with high growth potential and are taking steps aimed at brand expansion.



Performance Running (P.Run) Core Performance Sports (CPS) Apparel and Equipment (APEQ) SportStyle (SPS) Onitsuka Tiger (OT) Other regions				
ASICS Japan				
Total net sales ¥94.5 billion Operating profit ¥22.1 billion Operating margin 23.5% (Year-on-year increase of 12.7 percentage points) 0.6%				
15.1%	25.8%	10.0%	5.3%	43.2%
North America				
Total net sales ¥135.0 billion Operating profit ¥11.2 billion Operating margin 8.3% (Year-on-year of 7.0 percentage points)				
71.4% 9.9% 3.3% 15.4%				
Europe				
Total net sales ¥179.3 billion Operating profit ¥25.2 billion Operating margin 14.1% (Year-on-year increase of 4.5 percentage points) 0.1%				
55.6% 10.8% 7.1% 23.0% 3.4%				
Greater China				
Total net sales ¥100.4 billion Operating profit ¥19.3 billion Operating margin 19.3% (Year-on-year increase of 2.4 percentage points) 0.7%				
47.2% 6.3% 4.2% 12.5% 29.1%				
Oceania				
Total net sales ¥42.9 billion Operating profit ¥7.6 billion Operating margin 17.8% (Year-on-year increase of 1.6 percentage points)				
59.3% 14.0% 8.5% 14.3% 3.9%				
Southeast and South Asia				
Total net sales ¥37.3 billion Operating profit ¥7.4 billion Operating margin 20.0% (Year-on-year increase of 1.7 percentage points)				
41.3% 12.8% 5.6% 9.7% 30.6%				

* The Japan region includes sales from companies that deal with product categories outside the main five, which are not applicable to other regions. Accordingly, this report uses the term "ASICS Japan" to maintain regional comparability.



Value Creation Process

Our founding philosophy of “A Sound Mind In A Sound Body,” which expresses our desire for people around the world to live healthy and happy lives, both physically and mentally, remains the basis of everything we do today. Building on our renowned intelligent sport technology, we will deliver new value unique to ASICS through innovative products and services.



Strategy for generating value: Mid-Term Plan 2026

Transformation to a Global Integrated Enterprise through further implementation of our Global × Digital approach

Foundation underpinning value creation: Sustainability and corporate governance

Founding philosophy: *Anima Sana In Corpore Sano* Material topics: 9

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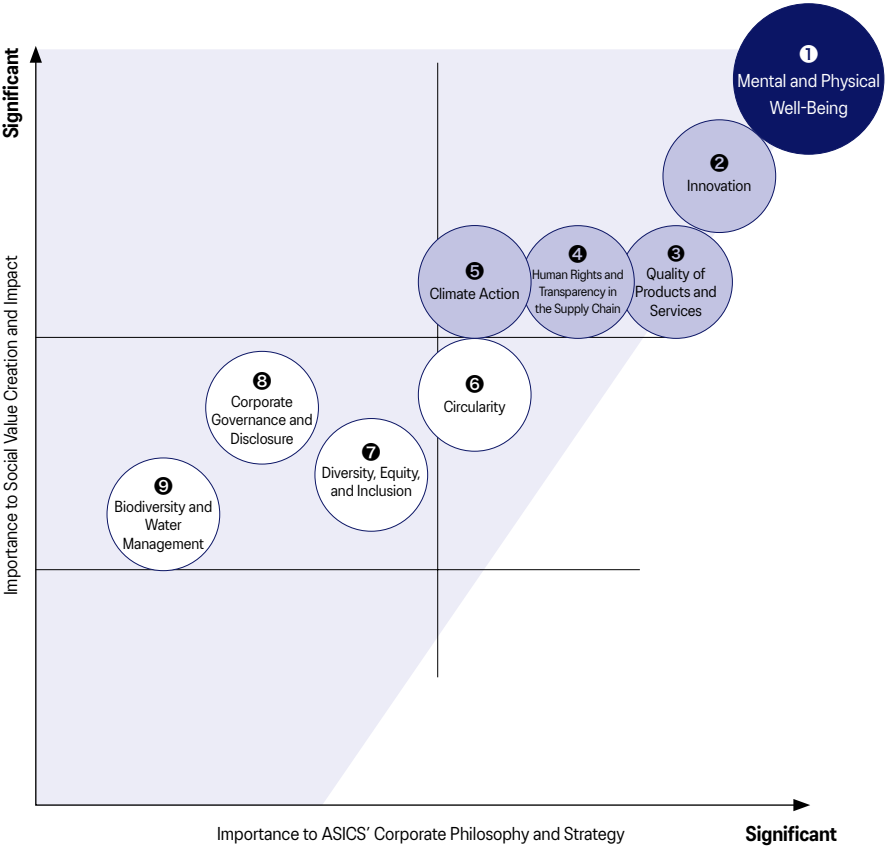
Sustainability
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Materiality:
ASICS' Material Topics

ASICS determines materiality (material topics) based on their importance to stakeholders and to our corporate strategy. Interviews and surveys were conducted targeting approximately 500 people comprising external stakeholders such as consumers, business partners, suppliers, investors, nongovernmental organizations, and industrial organizations as well as internal stakeholders, including ASICS senior management and employees. The results of these efforts have been repeatedly discussed internally while incorporating third-party opinions from outside experts. In conjunction with the

formulation of Mid-Term Plan 2026 and in anticipation of the European Corporate Sustainability Reporting Directive (CSRD), in 2023 we conducted a materiality assessment in line with the European Sustainability Reporting Standards (ESRS) and the Sustainability Accounting Standards Board (SASB) Standards and decided on nine material topics and their order of priority. Material topics are discussed and reviewed each year by the Sustainability Committee, and no changes were made as a result of the review in 2024.












ASICS' Approach		
1		We aim to create a world in which we can all live healthfully both mentally and physically, maintaining involvement with exercise and sports over our entire lifetime.
2		ASICS contributes to people's mental and physical well-being through innovative products and services based on "human-centric science," accumulated data, and digital technologies.
3		We pursue the safety, quality, and functionality of our products and services to contribute to people's mental and physical well-being.
4		We respect the human rights and well-being of workers in the supply chain. We aim to increase value chain transparency and sustainability.
5		We aim to make a positive impact on the earth by reducing CO ₂ emissions throughout the value chain.
6		We aim to reduce CO ₂ emissions and other environmental impacts by using less material, creating products for longer use, and circulating resources.
7		Our goal is to be a highly engaged organization where diverse employees can all contribute to accelerate innovation.
8		ASICS aims to strengthen its governance and dialogue with stakeholders and transparently disclose financial and non-financial information.
9		We aim to minimize our impact on natural capital and improve sustainability.

Materiality:

Material Topics and Risks and Opportunities

We are fully aware that materiality has an impact on ASICS’ medium- to long-term corporate value. To appropriately deal with the topics that impact sustainability in the medium to long term, ASICS has identified risks and opportunities for co-creation with stakeholders and stepped up related initiatives.

		Materiality (Material Topics)	Risks of not taking action	Opportunities for co-creation with stakeholders	Related KPIs
1		Mental and Physical Well-Being	Reduced competitive advantage and deterioration of reputation by not realizing the founding philosophy of “Sound Mind, Sound Body” through products and services	<div>CustomersResearch and development of innovative products and services based on customer data</div> <div>Business partnersJoint research and development of products and services</div> <div>CommunitiesSolving of local issues and increased trust in the ASICS brand as a result of deepening ties with local communities</div>	Number of OneASICS members: At least 30 million in 2026 (at least 3 times more than in 2019)
2		Innovation	Loss of competitive advantage from failure to respond to market needs and tackle social issues	<div>CustomersCreation of innovative products and services based on expectations and needs</div> <div>EmployeesAcceleration of innovation by utilizing diverse human resources</div>	—
3		Quality of Products and Services	Monetary damages and deterioration of corporate and brand image due to the occurrence of safety issues and non-compliance with hazardous and restricted chemical regulations	<div>Employees / customers / business partnersCreation of innovation by simultaneously pursuing safety and functionality</div>	—
4		Human Rights and Transparency in the Supply Chain	Impact on management sustainability and finances due to non-compliance with labor standards in the supply chain or violations of laws, regulations, or compliance requirements	<div>Business partnersStrengthening of ties and enhancement of value chain sustainability</div>	Percentage of Tier 1 supplier factories above ASICS’ standards: 100%
5		Climate Action	Reduced sales from a decline in time spent playing sports due to rising temperatures, loss of sales opportunities due to operational stoppages in the supply chain from increasingly severe typhoons and flooding, and rising procurement costs due to fluctuating raw material prices	<div>All stakeholdersCreation of value for all stakeholders by preserving environments that allow sports to be played</div>	CO ₂ emission reduction rate in direct operations (2015 baseline): 63% in 2030 CO ₂ emission reduction rate in the supply chain (2015 baseline): 63% in 2030 Percentage of electricity from renewable sources in direct operations: 100% in 2030
6		Circularity	Impact on sales due to sharply rising raw material prices because of the failure to utilize resources efficiently or the passing on of costs to product pricing, and damage to corporate image from initiatives and other actions not having been properly implemented	<div>Employees / customers / business partnersCreation of innovation by simultaneously pursuing the reduction of environmental impact and functionality</div>	Percentage of recycled polyester in shoes and sportswear (%): 100% in 2030 Implementation of take-back programs to reuse or recycle products and materials: three regions in 2030
9		Biodiversity and Water Management			—
7		Diversity, Equity, and Inclusion	Reduced performance or job turnover due to deteriorating employee motivation, impact on the hiring of next-generation human resources, thus resulting in labor shortages, etc.	<div>EmployeesAcceleration of innovation through diverse values, creation of a resilient organization with high job satisfaction</div>	Percentage of female managers: 40% or more in 2026 Employee engagement score: 70 in 2026 Percentage of employees with disabilities (in Japan): 4% in 2026
8		Corporate Governance and Disclosure	Impact on management sustainability and finances due to violations of laws, regulations, or compliance requirements	<div>Shareholders and investorsEnhanced value creation capabilities through improvements to dialogue and environmental, social, and governance (ESG) assessments</div>	—

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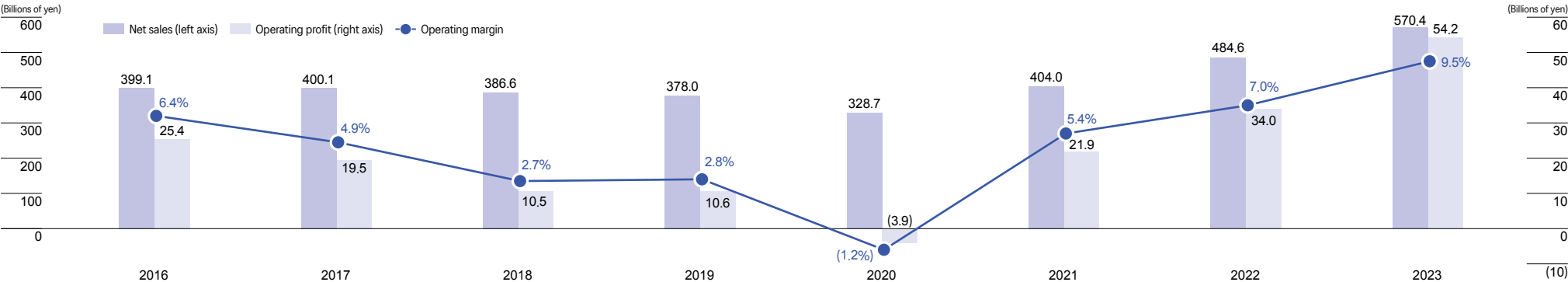
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Previous Mid-Term Plans

Achievements



AGP* 2020 (2016–2020)

Contributing to society through the realization of our vision to combine sports and lifestyles

	FY2016	FY2017	Original AGP 2020 Targets
Net sales	¥399.1 billion	¥400.1 billion	¥750.0 billion or more
Operating margin	6.4%	4.9%	10% or more
ROE	7.8%	6.5%	15% or more

Summary

Sales continued to expand until 2015, when we were targeting customer base expansion and a compound annual growth rate of 12%, but our inability to respond to changes in the marketplace caused net sales to slump. Furthermore, we were burdened by several long-term investments made on the premise of the proactive opening of new directly operated stores and growth in sales, but our inability to control selling, general and administrative expenses caused profitability to decline.

Challenges

Challenges included the need to focus management resources on improving profitability in areas where sales growth was expected, increasing awareness of profitability among all ASICS employees, and improving efficiency in all business processes.

* AGP: ASICS Growth Plan

Revised AGP 2020 (2018–2020)

Transitioning to a focus on profitability and putting ASICS on a path of sustainable growth

	FY2018	FY2019	FY2020	Revised AGP 2020 Targets
Net sales	¥386.6 billion	¥378.0 billion	¥328.7 billion	¥500.0 billion or more
Operating margin	2.7%	2.8%	(1.2%)	7% or more
ROE	(11.2%)	4.5%	(11.6%)	10% or more

Summary

Introduced a category-based management system and set the Performance Running category, China, and digital technology as priority areas on which to focus management resources. Despite our efforts to improve profitability, the impact of COVID-19 led us to fall vastly short of our targets.

Challenges

Challenges included the need to respond flexibly to the external environment, including societal and other changes accelerated by COVID-19, while executing a strategy aimed at establishing an ongoing profit structure.

Mid-Term Plan 2023 (2021–2023)

Focusing on profit to build a strong financial foundation for sustainable growth

	FY2021	FY2022	FY2023	Target
Operating profit	¥21.9 billion	¥34.0 billion	¥54.2 billion	¥25.0 billion
Operating margin	5.4%	7.0%	9.5%	6.0% or more
ROA	2.8%	5.2%	7.9%	4.0%

Summary

In Mid-Term Plan 2023, we shifted to a growth trajectory over a three-year period. As category-based management took root, we sought steady growth, improved revenue in each region, and surpassed our targets by a large margin. We were also able to lay the foundations for further growth through the acquisition of race registration companies, the acceleration of our e-commerce strategy, and other initiatives.

Challenges

Ongoing initiatives are the further strengthening of our global management structure, improved brand experience value, and the streamlining of operations through digital technologies. We will accelerate growth by further utilizing approaches that combine global operations with digital technologies.

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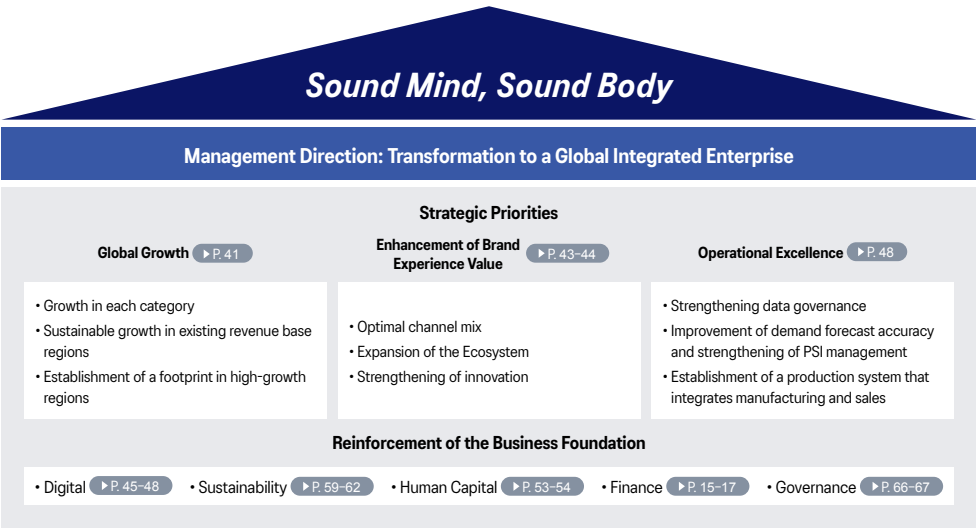
Mid-Term Plan 2026

Transformation to a Global Integrated Enterprise

One of the guiding policies of Mid-Term Plan 2026 (MTP 2026) is to pursue a transformation to a Global Integrated Enterprise (GIE) driven by three core strategies: global growth, enhancement of brand experience value, and operational excellence.

Reflecting on the First Year of MTP 2026

As part of our efforts to achieve a transformation to a GIE, we invited the Company’s non-Japanese executive officers to help make decisions on key management issues from a global perspective. We also launched new initiatives such as our Global Summit, where leaders from each division and region gather to discuss how to achieve sustainable growth. In terms of global growth, the Performance Running category, which is a pillar of profitability for ASICS, performed well, and the SportStyle and Onitsuka Tiger categories made strong progress, contributing to increased revenue. We worked to enhance brand experience value by promoting the ASICS brand at international sports events. We also applied OneASICS management to increase contact points with customers and personalized information and services, which helped bring the total number of OneASICS memberships to 17.64 million as of December 31, 2024.



ASICS' Products



ASICS contributes to people's mental and physical well-being through its products. In this section, we will introduce our core products, which are the source of ASICS' brand equity and competitiveness.

Performance Running (P.Run)

Running shoes suited for full marathons and long-distance running



GEL-KAYANO 32



GEL-NIMBUS 27



SUPERBLAST 2



METASPEED RAY



GT-2000 13



Trabuco Max 4



NOVABLAST 5



METASPEED TOKYO

Core Performance Sports (CPS)

Shoes for tennis, volleyball, and other competitive sports



COURT FF 3
(tennis)



GEL-RESOLUTION X PADEL
(padel)



POWERBREAK FF
(indoor sports)



DS LIGHT X-FLY PRO 3
(soccer)



SOLUTION SPEED FF 3
(tennis)



METARISE 2
(volleyball)



AGGRESSOR 5
(wrestling)



NOVA SURGE LOW 2
(basketball)

Apparel and Equipment (APEQ)

Sportswear and equipment



METASPEED SINGLET



METASPEED TIGHT



NAGINO RUN ADJUSTABLE
SHORT SLEEVE TOP



LITE-SHOW JACKET
(LIMITED SERIES)

SportStyle (SPS)

Lifestyle products for everyday use



GEL-QUANTUM KINETIC



GEL-NYC 2055



GEL-KAYANO 14



SKYHAND OG

Onitsuka Tiger (OT)

Luxury lifestyle brand



MEXICO 66 SD



MEXICO 66 TGRS



SCLAW



TIGER DERBY

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Category
Growth Strategy



P.Run

Performance Running



Kenta Moriyasu
Senior General Manager,
Performance Running
Footwear Division

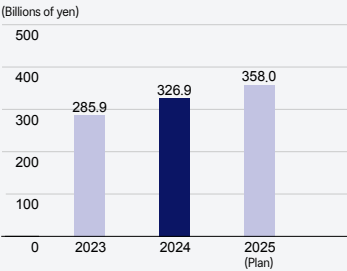
Message from the Category Head

Key Focus Areas for Achieving the Goals of Mid-Term Plan 2026

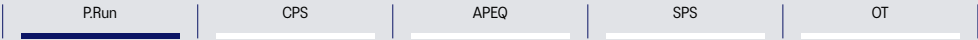
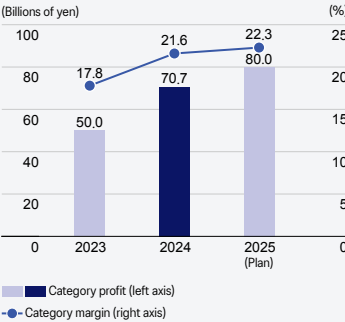
To achieve its vision “to be the No. 1 premium performance running footwear brand,” the Performance Running (P.Run) category will continue to accelerate the strong momentum it has built to date. **In 2025, we aim to achieve the No. 1 share in the core running markets of Japan, U.S., and Europe**, and in 2026 and beyond, we will further solidify our brand position and accelerate growth in Greater China and other high-growth regions.

To enhance our position as a premium brand, an innovation team was established at the ASICS Creation Center in Boston, United States, strengthening our system to continuously develop innovative products. We are also focused on developing high-value-added products and, in the North American market in particular, are promoting initiatives with running specialty stores that have a strong influence on the running market. In addition, **by utilizing our running ecosystem to provide a differentiated running experience**, we will continue to develop strong relationships with customers. Furthermore, we will proactively work to reduce CO₂ emissions and realize a circular economy through the development of innovative products, expand consumer touchpoints and promote businesses that drive sustainable growth in both profitability and brand value.

Net Sales



Category Profit / Category Margin



➡ Main Initiatives in 2024

In 2024, we focused on high-value-added products, strengthened collaboration with running specialty stores, narrowed down our low tier products, and curbed discounts, and we believe these initiatives have begun to show results, as reflected in the improvement of our gross profit margin. In addition to our flagship products GEL-NIMBUS and GEL-KAYANO, our BOUNCE line, including NOVABLAST, also achieved remarkable growth. In North America, we strengthened partnerships with running specialty stores, which resulted in the near doubling of our market share at running specialty stores as of March 2025 when compared with that of March 2023. In Europe, we continue to maintain our No. 1 market share while achieving profitable growth.

At the Olympic and Paralympic Games Paris 2024, we showcased our CELEBRATION OF SPORT Collection across multiple categories to enhance ASICS brand visibility. Also, in selected marathon events we sponsor, we offer a premium running experience through our running ecosystem, such as members-only lounges and personalized finish-line videos.

➡ Challenges to Address

To further grow as a premium brand, it is essential that we continue to introduce innovative products to the market and enhance our product strength. In line with the World Athletics Championships Tokyo 25, we will launch innovative new products featuring high bounce, aiming to be the No. 1 market share in Japan, the U.S., and Europe. In other regions, we will focus on high-value-added products, establishing our brand position while expanding our market share.

From an operational perspective, we aim to maximize sales and profits by leveraging data to enhance product, sales, and inventory (PSI) management in a timely manner. We will curb discounting by managing excess inventory more effectively, and establish an agile supply framework that ensures appropriate inventory levels. Additionally, we will enhance our membership programs to deepen engagement with OneASICS members.



(Note) ASICS is TEAM JAPAN Gold Partner (sporting goods)

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CPS

Core Performance Sports



Akira Usuki
Senior General Manager,
Core Performance Sports
Footwear Division

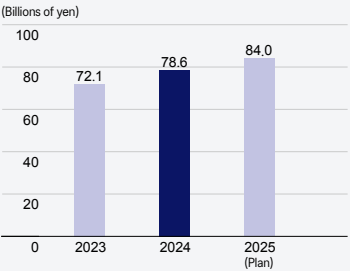
Message from the Category Head

Key Focus Areas for Achieving the Goals of Mid-Term Plan 2026

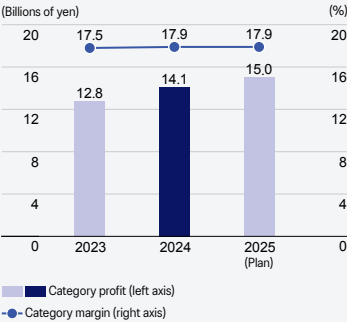
The Core Performance Sports (CPS) category consists of 13 sports subcategories and handles a large number of competitive sport shoes. In this category, the key to achieving the goals of Mid-Term Plan 2026 (MTP 2026) is to **implement both global and regional strategies**. Specifically, in tennis, we are rolling out products worldwide and conducting marketing activities through co-creation with top athletes who have a global influence, while in indoor sports, such as volleyball, handball, and badminton, we are implementing product sales strategies in line with the sports trends of each region. All of these strategies are essential to the further growth of the CPS category.

We will strengthen both profitability and brand value by implementing subcategory strategies that are tailored to the sports trends of each region and strive to achieve our category mission of helping improve athletes’ performance and enriching the sports lives of customers. All members of the CPS category will continue to work passionately as a team to promote the business in order to provide the best brand experience to all sports lovers.

Net Sales



Category Profit / Category Margin



➡ Main Initiatives in 2024

At the Olympic and Paralympic Games Paris 2024, CPS products were worn by many top athletes in basketball, volleyball, soccer, wrestling, and other sports. Among them was our CELEBRATION OF SPORT Collection of bright yellow shoes for various categories, which received a lot of attention from both customers and the media, making for a great opportunity to promote the ASICS brand. Moreover, in conjunction with the French Open tennis tournament, the event “Rally for the Mind” was held, in which we established a pop-up tennis court in the heart of Paris at Place de la République for people to experience the joy of playing tennis. These and other marketing activities held in various regions contributed to our business growth in 2024.



Rally for the Mind

CELEBRATION OF SPORT Collection



➡ Challenges to Address

We believe our expansion in North America will only contribute to the further growth of our business. We see significant potential particularly in tennis and volleyball, and in order to realize this, we must accurately identify customer demographics and purchasing behavior and develop products and sales strategies that further increase customer satisfaction. While the wholesale business accounts for the majority of our sales, we will not only continue to expand our direct-to-consumer business to further enhance profitability but also analyze customer information through the OneASICS membership program to ensure that we provide products and experiences that bring satisfaction to as many customers as possible worldwide. Furthermore, the sustainable growth of CPS entails the creation of subcategories that will become pillars of revenue alongside tennis and indoor sports. Accordingly, we will move forward with our subcategory strategies while comprehensively considering the sports trends of each region.

(Note) ASICS is TEAM JAPAN Gold Partner (sporting goods)



APEQ

Apparel and Equipment



Yotaro Taguchi
Executive Officer
Senior General Manager,
Apparel and Equipment Division

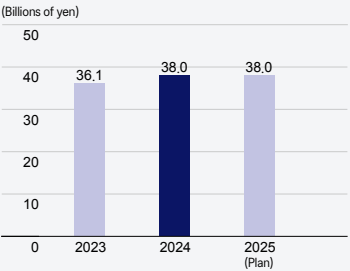
Message from the Category Head

Key Focus Areas for Achieving the Goals of Mid-Term Plan 2026

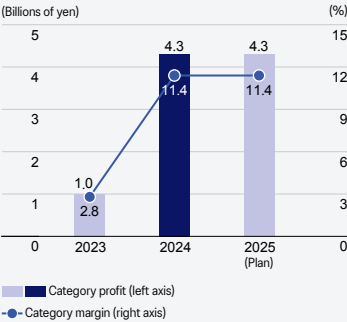
In the Apparel and Equipment (APEQ) category, our MTP 2026 mission is to **enhance profitability by implementing selection and concentration**. While strategically downsizing business in Japan and North America, we have increased sales and profits in Europe, Greater China, Oceania, and other regions, with category profits increasing significantly from the previous year to ¥4.3 billion in 2024 and category profit margin rising from 2.8% to 11.4%. In terms of products, **particularly in our focus category of Performance Running, we are working together with the footwear category, which already has a large market share, to launch apparel with improved design, functionality, and comfort to accommodate the needs of our target customers from head to toe and bring even greater satisfaction**.

Furthermore, in 2026, we will begin rolling out apparel and equipment in the Performance Life category, which caters to the non-exercise-related needs of our target customers, and expand business by enhancing the product lineup. In addition to continuously growing our business in core sales regions, such as Europe, Greater China, and Oceania, we will leverage the Japanese market and increase sales volume in India, Southeast Asia, and other emerging markets to build a balanced regional portfolio.

Net Sales



Category Profit / Category Margin



➡ Main Initiatives in 2024

At the Olympic and Paralympic Games Paris 2024, ASICS provided the TEAM JAPAN and Australian national teams with official sportswear that were designed with high performance and sustainability in mind. Through our participation in the world's largest sports event, we were able to maximize exposure of the ASICS brand. In addition, as a performance apparel brand, we began selling METASPEED Apparel in connection with our METASPEED line of footwear for top runners, including marathon runners.

From a management perspective, we enhanced profitability by reviewing sport categories to optimize our business portfolio, targeting product development in our focus categories, and improving our gross profit margin by controlling discounts. We have achieved steady results through these measures, establishing a foundation for sustainable growth and enhancing our brand value.



Official sportswear of TEAM JAPAN



Official sportswear of the Australian national team

➡ Challenges to Address

To achieve further growth in the APEQ category, we will begin developing products in the Performance Life category that can be worn comfortably in everyday situations while continuing to concentrate on products worn during exercise, particularly in our focus category of Performance Running. Meanwhile, in the tennis category, we will develop apparel products for top athletes in connection with our category of footwear. In other CPS categories, we will develop high-performance products that help improve the performance of athletes.

Furthermore, in developing certain products, such as the podium jackets worn by TEAM JAPAN at the Olympic and Paralympic Games Paris 2024, we used recycled materials, utilized renewable energy, and implemented other measures to reduce greenhouse gas emissions. Utilizing this knowledge, we will expand our development of environmentally friendly products going forward.

(Note) ASICS is TEAM JAPAN Gold Partner (sporting goods)



P.Run	CPS	APEQ	SPS	OT
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SPS

SportStyle



Go Suzuki
Executive Officer
Senior General Manager,
SportStyle Division

Message from the Category Head

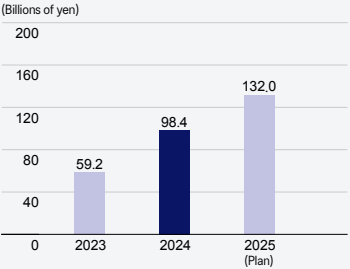
Key Focus Areas for Achieving the Goals of Mid-Term Plan 2026

The mission of the SportStyle (SPS) category in MTP 2026 is **to further accelerate global growth in the enormous SPS market and become a driver for Companywide growth.** Having gone through the phase of building its brand foundation, **the SPS category is now entering a new stage of growth.** Going forward, we will need to take strategic expansion measures to pursue growth while further improving the quality of all our activities.

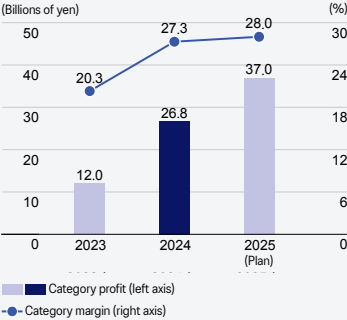
To achieve the goals of MTP 2026, we will implement three key strategies. First, we will focus on **global growth acceleration.** This involves driving growth through a regional portfolio strategy, while maintaining Europe, North America, and Greater China as the core pillars of revenue. Second, we will pursue **product portfolio expansion.** The goal is to diversify our product lineup to prevent overreliance on specific best-selling items. Third, we will work on **strengthening relationships with target customers.** This means offering more direct and premium brand experiences that go beyond products to deepen emotional connections with our customers.

We will continue striving to be a lifestyle category that provides profound and lasting support for our customers’ daily lives and helps them embody our “Sound Mind, Sound Body” philosophy.

Net Sales



Category Profit / Category Margin



➡ Main Initiatives in 2024

In 2024, we successfully transitioned into a phase of business expansion, thanks to the growing number of customers who trust and support us, as the business foundation we built since establishing the category in 2019 began to yield tangible results.

Our main initiatives prioritized deepening our understanding of target consumers by capitalizing on SPS’ unique value proposition and strengths, developing a tailored product lineup aligned with customer profiles, and advancing the shift toward high-value-added products. On the distribution front, we strengthened partnerships with retailers that can co-express the SPS worldview, helping us expand support among customers who are early adopters of lifestyle trends. We also focused on maintaining product momentum through appropriate supply control and timely product launches aligned with market trends.

We have also been strengthening SPS’ branding activities through strategic marketing collaborations to convey our vision more broadly and profoundly.

➡ Challenges to Address

We must persist in enhancing initiatives to establish deeper connections between the brand and its customers. We are focusing on improving the customer experience at various touchpoints, mainly e-commerce and directly operated stores, and providing a brand experience that further deepens our emotional connection with customers through SPS’ unique membership program, which is delivered via OneASICS. To move beyond a business structure overly reliant on specific product categories and to respond to rapidly changing market trends, we are committed to intensifying our efforts to broaden and enrich our product portfolio, develop innovative products, and comprehensively express the SPS worldview, which includes apparel, as we work toward creating new value.

Going forward, we will strive to become a lifestyle category that customers choose not only for our products but also for our brand by enhancing customer experience, product lineups, and brand communication.

Examples of Collaborations in 2024



* A new unisex line jointly launched by ASICS and Kiko Kostadinov Studio.



The ASICS HONGDAE STORE, which held its grand opening in the Hongdae area of Seoul, South Korea in June 2025



OT

Onitsuka Tiger



Ryoji Shoda
Vice President, Executive Officer
Head of Onitsuka Tiger Company

Message from the Category Head

Key Focus Areas for Achieving the Goals of Mid-Term Plan 2026

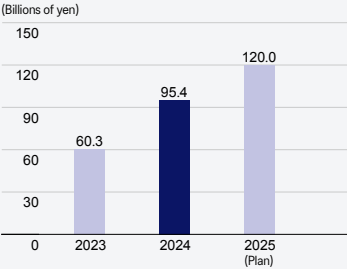
The Onitsuka Tiger (OT) category celebrated its 75th anniversary in 2024, marking the occasion with events in Paris’ Champs-Élysées and Tokyo’s Omotesando district. **Onitsuka Tiger also reinforced its global presence by opening directly operated stores** that represent the brand in major cities.

In terms of performance, successful brand control also contributed to its growth on a global scale. Net sales in 2024 increased by around 60% year-on-year, to ¥95.4 billion, achieving double digit growth in all regions. Profit for the category also reached a record high of ¥32.4 billion, representing a profit margin of 34%.

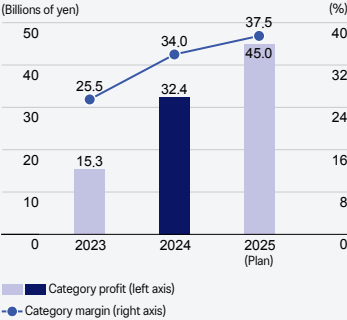
Looking ahead to 2026, we are accelerating the opening of flagship and concept stores in prime locations in major cities and are also looking to roll out unprecedented new products and services.

Onitsuka Tiger will continue to evolve while envisioning the future based on its “Discover the Difference” brand philosophy and will **make great strides as a luxury lifestyle brand that transcends the boundaries of fashion.**

Net Sales



Category Profit / Category Margin



Main Initiatives in 2024

Photographs from the events can be viewed using the QR codes below.



75th Anniversary Events

To commemorate the 75th anniversary of Onitsuka Tiger, we held events in Paris’ Champs-Élysées and Tokyo’s Omotesando district. We invited guests to experience the brand’s worldview, which encapsulates the 75-year history of Onitsuka Tiger and its aspirations for the future as it looks ahead to its 100th anniversary.



The 75th anniversary event
in Paris’ Champs-Élysées



The 75th anniversary event
in Tokyo’s Omotesando district

Milan Fashion Show

We held a fashion show during Milan Fashion Week. Conveying the unique worldview of Onitsuka Tiger, the Spring/Summer collection took on the theme of “urban beat,” while the Autumn/Winter collection featured the theme of “urban duality.”



Spring/Summer collection:
Urban beat



Autumn/Winter collection:
Urban duality

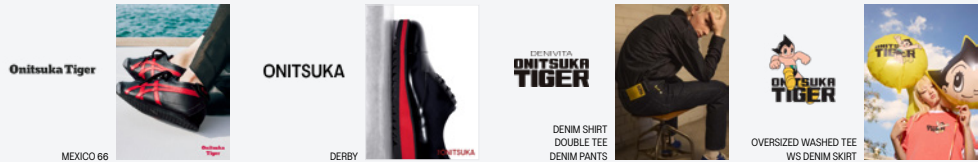


Challenges to Address

We will accelerate global growth by opening new stores and relocating existing stores to premium locations around the world. We will also promote our omnichannel strategy to integrate online and offline channels and enhance customer experience. In addition, we will leverage global e-commerce to strengthen our presence in countries where we do not yet operate. Through these efforts, we will expand our global brand presence.

We are also strengthening our branding efforts, particularly in Europe, by consistently presenting collections at Milan Fashion Week to establish our position as a luxury lifestyle brand. In addition, opening stores in prime locations across major European cities is helping to further enhance brand recognition and image.

Brand Lineup



Regional Growth Strategy

Strategy Overview

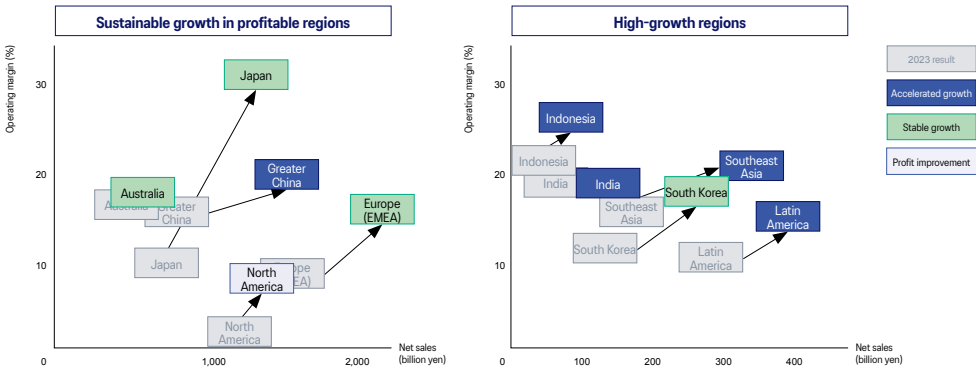
We are building a portfolio between regions with an existing revenue base and regions anticipated for high growth in the future. While we will aim for sustainable growth for operating profit in regions with an existing revenue base, in high-growth regions we will balance sales growth with profitability improvements.

In Greater China, we will acquire new customers through efforts with digital technology and reinforce our brand position through brand management activities, expanding our market share in running and other categories. In Europe, we will maintain our strong brand position while aiming for sustainable revenue growth with a focus on running and tennis and building a unique running ecosystem in Europe through collaborations with external partners and the sponsored marathon.

In addition, in North America and Japan, where profitability improved in 2024, we will continue to focus on enhancing brand position and profitability. In North America, we aim to become the market leader in specialty running channels, and in Japan, we aim to become the market leader in Performance Running and other key categories. In Oceania, we will leverage our strong brand position to enhance the brand experience and aim to further expand our market share.

In high-growth regions centered on Southeast and South Asia, we will set the goal of quickly achieving net sales equivalent to US\$100 million and execute strategies tailored to each region and country. In addition to expanding market share with a focus on Performance Running and driving brand penetration, we project growth in Onitsuka Tiger.

Business Portfolios by Region



(Notes) *1 Includes the Onitsuka Tiger category *2 "Southeast Asia" refers to Singapore, Malaysia, Thailand and Vietnam

Key Points of 2024 Regional Strategies

Japan	<p>Increased profitability through business selection and concentration</p> <ul style="list-style-type: none">• Further focus on growth in selected CPS categories (tennis, soccer, basketball, and working) and Performance Running• Enhance the brand engagement of ASICS and Onitsuka Tiger and improve lifetime value through consistent direct-to-consumer and wholesale promotion
North America	<p>Brand reconstruction</p> <ul style="list-style-type: none">• Expand market share in specialty running channels• Optimize our retail store portfolio and a revitalize Apparel and Equipment business.• Improve gross profit margin across all channels through a more premium product mix, fewer promotions, and improved inventory management.
Europe	<p>Further strengthening of the brand</p> <ul style="list-style-type: none">• Increase sales in the Performance Running and tennis categories• Focus on strategic accounts• Achieve further penetration of the Onitsuka Tiger brand
Greater China	<p>Strengthening and expansion of brand awareness across wider regions</p> <ul style="list-style-type: none">• Expand sales channels and strengthen marketing in the midwest region• Open more Onitsuka Tiger stores in prime locations• Achieve stronger customer relationship management through the expansion of OneASICS in Greater China
Oceania	<p>Further share expansion based on our strong brand position</p> <ul style="list-style-type: none">• Consolidate our leadership position in the Performance Running category• Enhance brand experience for runners through a Running Ecosystem
Southeast and South Asia	<p>Strengthening and expansion of brand recognition across wider regions</p> <ul style="list-style-type: none">• Center growth on ASICS and Onitsuka Tiger• Develop strategies in accordance with foreign investment regulations in each country–Increase number of retail stores and strengthen initiatives with wholesale partners–

Our Strategy



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📺 CEO Message

Brand Strategy

Centering Development on Our “Sound Mind, Sound Body” Philosophy

We strive to not only promote our products through our marketing activities but also enhance brand experience value.

Efforts to Enhance Brand Experience Value

As in the past, ASICS’ strategy as a premium sports brand is centered on communicating its “Sound Mind, Sound Body” brand philosophy. In 2024, we continued to make efforts to not only promote our products but also enhance brand experience value. “Move Your Mind with ASICS” was the theme of the promotional campaigns showcasing our products. We have consistently conveyed that our products offer more than just enhanced functional performance—they also support the idea that physical activity leads to a sense of mental fulfillment. To coincide with World Mental Health Day, which took place on October 10, 2024, we launched our Desk Break Challenge campaign. The campaign was based on research conducted by ASICS and sent a message to raise awareness of the importance of taking a break during long hours of desk work to move your body. We invited customers to join the #DeskBreak movement to help them feel first-hand the sense of fulfillment that comes from moving their bodies.

There are several major sports events coming up in 2025, including the World Athletics Championships Tokyo 25. Through events like this, ASICS will continue to promote its “Sound Mind, Sound Body” philosophy and provide ongoing value to lifetime athletes.



GEL-CUMULUS 26 product campaign



Desk Break Challenge

Brand Strategy	Digital Strategy	Research and Development Strategy	Intellectual Property Strategy	Human Resource Strategy
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Year-Round Branding Efforts in Paris

Provision of Brand Experience Value to Customers

We worked with Paris City to hold various events leading up to the sport momentum and enhance brand experience value. We organized the Festival of Running to coincide with the Paris Marathon in April. The event emphasized the fulfillment that running brings and introduced customers to innovative products like the METASPEED PARIS series and NIMBUS MIRAI. We also held a skateboarding event, in which participants had a great time skateboarding with our sponsored riders, such as Kieran Woolley.

Maximization of Brand Exposure

During July and September, we consistently released “Road to Paris” digital content that intertwined our “Sound Mind, Sound Body” philosophy with appearances from our sponsored athletes. At ASICS House, a pop-up brand experience space that we set up, we communicated directly with athletes and members of the media about what differentiates our brands and products from others through brand showcases and other means.



Festival of Running



Skateboarding event (premiere screening)

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CEO Message

Focus: Co-Creating with Athletes

Boosting Brand Equity Through Co-Creation with Top Tennis Players

ASICS has positioned tennis as its next pillar of profitability after running and is actively promoting growth strategies aimed at gaining the top global market share. Here, we will introduce some examples of our co-creation activities with top tennis players as part of our efforts to further boost our brand equity.

Branding Activities in Tennis

Strategy for Co-Creation with Top Athletes

With Novak Djokovic, one of our sponsored players, at the forefront, top-level tennis players boast worldwide fame, which gives the sport strong branding potential. Therefore, with the aim of further improving its brand image, ASICS is promoting branding measures featuring top tennis players from around the world.

When selecting athletes to become co-creation partners, we place importance not only on their sporting achievements but also on whether they firmly share the values of ASICS' philosophy and can embody it. By forming partnerships with such athletes, we aim to foster a positive brand image through their success, and this influence also reaches the lifetime athlete demographic, thus amplifying long-term branding benefits.

“Rally for the Mind”

In May 2024, we set up a pop-up tennis court on Place de la République in the center of Paris and held a one-day open tennis event, “Rally for the Mind,” which was open for all to participate. Alex de Minaur and Ons Jabeur, who are sponsored by ASICS, also attended the event and shared with the participants the fulfillment that comes from engaging in physical activity through tennis. Through such activities, we aim to give more people a positive image of ASICS by allowing participants to experience the benefits of physical activity on their mental health.

Co-Creation of Tennis Shoes with Top Athletes

Data Collection

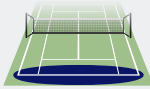
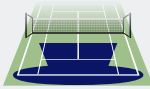
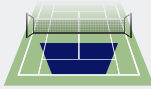



As part of our data collection efforts, we invite top players visiting Japan to come to the ASICS Institute of Sport Science in Kobe City, where we perform user testing such as motion analyses using cutting-edge technology. These efforts are guided by ASICS' proprietary design guideline: the ASICS Design Philosophy.

In this way, we work closely with top athletes, who serve as representatives of our consumers, utilizing cutting-edge analysis technologies to develop products that draw out the best performance from everyone from top athletes to lifetime athletes.

Research and Development

We offer three product lines tailored to different playing styles, each represented by a signature player who serves as a co-creation partner in product development.

We have established a system for close communication with our partner players from the early stages of product development. This includes visiting them in person, having them test and review the products in front of our specialists, and gathering detailed feedback through direct interviews to continuously refine the product. By repeating this process multiple times on an ongoing basis, we have steadily built relationships of trust with the players, contributing to the development of higher quality products and the enhancement of brand value.

Baseline	Best of Both	All-Court
 <p>Provides reliable stability that supports powerful strokes</p>	 <p>Balances quick dashes with swift directional shifts</p>	 <p>Supports the mobility needed to cover the entire court</p>
 <p>Beatriz Haddad Maia</p>	 <p>Novak Djokovic</p>	 <p>Alex de Minaur</p>

Digital Strategy

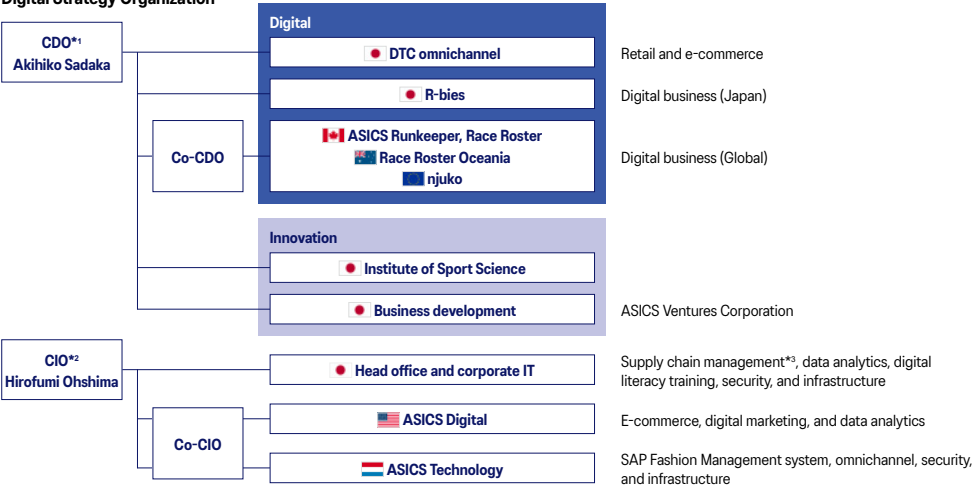
Fully Leveraging Digital Technology to Achieve Our Transformation to a Global Integrated Enterprise

Our digital strategy plays a very important role in the Mid-Term Plan 2026 (MTP 2026) as we transform to a Global Integrated Enterprise implementing data-driven management.

Strategy Overview

Our digital strategy plays an important role in further raising quality throughout the value chain as we implement the key strategies of MTP 2026. We pursue operational excellence through data utilization from various perspectives, aiming for higher-level analyses enabling rapid management decision-making. In addition, we promote innovation through external contact points and leverage data to develop high-value-added products and services while striving to increase the number of long-term, loyal customers worldwide through our membership program, OneASICS. This approach enhances brand experience value and serves as a driving force for global growth.

Digital Strategy Organization



*1 Chief digital officer
*2 Chief information officer
*3 Managing the flow of related products, data, and finances from raw material procurement to delivery and to the point of consumption



Aiming to Enhance Brand Experience Value by Making Full Use of OneASICS

The CDO division promotes the enhancement of brand experience value through digital touch-points with customers. In 2025, we will continue to increase the number of ASICS enthusiasts by making ASICS products and services more accessible through product recommendation features tailored to individual preferences and the operation of our shopping app, which we initially launched in Japan at the end of 2024 ahead of its rollout to other regions. **We will also convey ASICS' appeal even more effectively through OneASICS, our membership program that is available in various regions, leading to sustainable global growth.**

In addition, as of 2025, an innovation body that includes the ASICS Institute of Sport Science has been added to the CDO's organization. **We will strengthen our touchpoints with external research institutes and utilize digital technologies such as AI in the creation of innovative products and services to enhance customers' experience value.** We will continue to make every effort to ensure that our stakeholders have high expectations for ASICS, not only in the present but also in the future.



Akihiko Sadaka
Managing Executive Officer
and CDO



Pursuing Operational Excellence as We Aim to Transform to a Global Integrated Enterprise

The CIO division is driving ASICS' growth through technology by globally implemented initiatives for operational excellence. Centered around the global systems we have built so far, we are making our operations more sophisticated through proactive data utilization and the application of cutting-edge technologies.

As one of our key initiatives, **we integrate and centrally manage the vast amount of data accumulated in our global systems. This enables us to standardize data and utilize it broadly and cross-functionally across the value chain—from supply chain transformation to enhancing the brand experience for customers.** We will continue to work to further accelerate data utilization and contribute to strengthening our business foundation.

In addition, we will proactively adopt cutting-edge technologies such as data science and AI to further accelerate the development of more sophisticated IT. To this end, **we will maximize business value in terms of both technology and personnel by implementing Companywide initiatives to develop technologically savvy human resources.**



Hirofumi Ohshima
Managing Executive Officer
and CIO

Digital Strategy

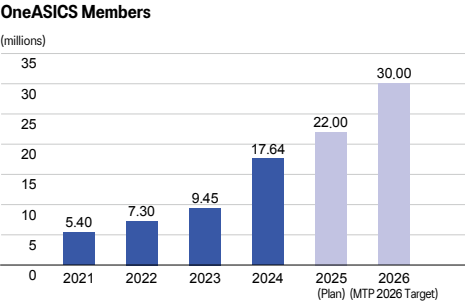
Promotion of Our OneASICS Strategy

Through OneASICS, we aim to drive sustainable global growth by offering experience value to customers that only ASICS can provide and building ongoing, long-lasting relationships.

In 2024, we introduced a customer data platform (CDP) to centrally manage data that was previously distributed across various platforms, enabling optimal communication with each individual customer. We have also launched a loyalty platform that offers enhanced benefits to our most engaged customers, based on behavioral data collected within our ecosystem. By fully leveraging these loyalty programs, we deliver valuable experiences to our customers.

In 2025, we will broaden our use of the CDP and implement product recommendation functions tailored to customer interests. In addition, we will make recommendations that draw out customers’ latent interests, such as suggesting products that are popular among people of the same age group, so that they can experience a wider range of ASICS products.

We will support ASICS’ strong growth in the future through OneASICS strategy by enhancing the value of the products and services we deliver to our customers.



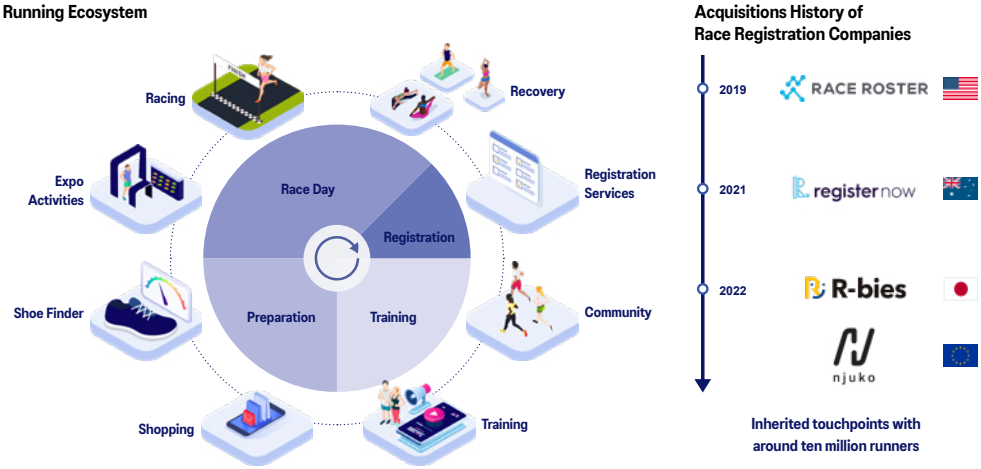
(Note) Prior to Q4 2023, membership counts include programs in Japan, the United States, Europe, and Australia. From Q1 2024, to support the Companywide implementation of OneASICS management, figures also include members from local programs in countries such as China and India. Furthermore, in line with the ASICS Privacy Policy, accounts inactive for more than two years have been invalidated or deleted to ensure appropriate management of personal data.

Expansion of Our Running Ecosystem

Our running ecosystem consists of a suite of services centered around marathon participation, where ASICS supports runners from race entry to the finish line, accompanying them every step of the way to help them achieve their goals. We will continue to connect with runners digitally through our race registration platform and the running app ASICS Runkeeper, which we proactively acquired through mergers and acquisitions. Through our services, we provide runners with the information they need, when they need it, and provide a fulfilling running experience not only during race week itself but also during the preparation period.

We support runners in achieving their goals through promotional campaigns where they can win entry to popular races and training programs led by running coaches. During race week, we offer visitors to the expo venue a more memorable experience with trials of the latest products and post-race massages.

In 2025, we will continue to globally expand the scope of our race experiences, which we have refined over the years, so that more runners can have fulfilling experiences at races they have set as their goals.



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Focus: Putting Our Running Ecosystem into Practice

Promoting Our Running Ecosystem in Areas That Have Achieved Strong Growth

ASICS is developing a global running ecosystem, providing runners with running experiences tailored to the characteristics of each area.

Below are some examples of how we utilize our running ecosystem in Greater China, Oceania, and Indonesia—areas that have achieved strong growth.

GREATER CHINA

Building Our Brand in Greater China with a Focus on Running Events

In Greater China, we achieved strong growth in 2024, with net sales up 29.5% and operating profit up 47.5% year on year. This was supported by our integrated local manufacturing and sales system, centered on our China headquarters in Shanghai, and driven by our efforts to build a Running Ecosystem.

We are focusing on the market's future potential, driven by increasing health consciousness and the growing popularity of sports events. We operate a running club called Run+ based in Beijing and Shanghai, where we hold various events. We also sponsor the Chengdu World Heritage Marathon and the Shanghai Elite 10K Race and hosted the first ever university relay race in Greater China. Through these activities that embody the spirit of "Sound Mind, Sound Body," we aim to increase the number of OneASICS members and expand brand awareness.

In the increasingly competitive Greater China market, improving brand experience value through our Running Ecosystem will be the key to making great strides in the future.



OCEANIA

Driving Strategic Growth with a Focus on the TCS Sydney Marathon

Despite a sluggish market, ASICS Oceania Pty Ltd. achieved net sales of ¥42.9 billion in 2024, an increase of 11.8% year on year. This growth was driven by partnerships with sports medicine institutions such as Sports Medicine Australia (SMA), the Australian Physiotherapy Association (APA), and Sports & Exercise Podiatry Australia (SEPA). We will maintain our high market share and achieve further growth by obtaining certification and endorsement from these specialized organizations.

To further accelerate growth, we are working to boost customer engagement and grow our running business. One of our main focuses is building a Running Ecosystem, with continuous annual improvements centered on the TCS Sydney Marathon, which will be officially recognized by Abbott World Marathon Majors in 2025. We are rolling out a strategy to maximize the value we offer runners at marathon events, and we will lead the way in sharing these good practices with other Regions.



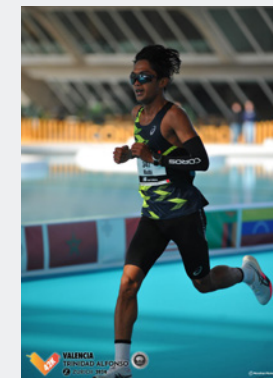
INDONESIA

Tailoring Running Initiatives to a Diverse Range of Runners

Since its establishment in 2020, PT. ASICS Indonesia Trading has rapidly expanded its business with a focus on running, achieving double-digit year-on-year growth in net sales in 2024.

With the aim of sharing the joy of marathons and increasing the number of runners in Indonesia, we are also engaging in initiatives such as supporting corporate wellness programs and engaging in educational activities to improve exercise habits at selected schools. Additionally, in a project aimed at helping amateur female Indonesian runners complete a full marathon, we provided comprehensive support, from selecting the right gear to training. This initiative was well received by a leading running-based media outlet in Indonesia.

In 2025, we will expand our running ecosystem to increase touchpoints with runners and build closer relationships with them, providing them with unique experiences only ASICS can offer. We will continue introducing new value to the running market in Indonesia.



Digital Strategy

Data Utilization Measures Leading Business Transformation

We have finished building a platform that integrates and manages diverse data, such as sales and inventory data stored in global enterprise resource planning (ERP) systems and customer and running records collected from e-commerce and running apps. This platform enables us to visualize and analyze extremely broad data and utilize it in a cross-functional and advanced manner through AI.

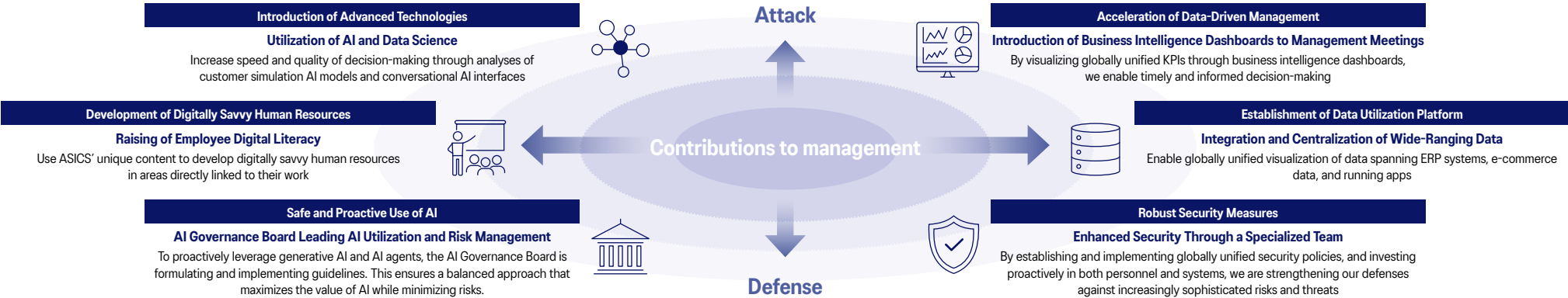
To accelerate data-driven decision-making, we have introduced multiple business intelligence**4 dashboards into management meetings, enabling us to make timely and high-quality decisions. The data visualized on the dashboards is used by cross-functional committees to select global unified key performance indicators (KPIs), define metrics, and establish and manage calculation formulas.

We are also focusing on improving business processes that directly impact data quality. Under a task force reporting directly to the president and COO, IT and business teams are working closely together to visualize risks such as input errors and data leaks in operations where data is still managed manually. Going forward, we aim to build a model case for risk-free operations and gradually roll it out Companywide.

To further strengthen these initiatives, we have launched ASICS Digital Knowledge Run, a digital human resources training program aimed at improving the digital literacy of all employees. In Level 1 of the program, employees learn fundamental IT literacy skills. In Level 2, they learn advanced skills through proprietary content focused on analyzing internal data directly related to their work, accelerating the utilization of data and fostering human resources who can lead business transformation.

*4 Supports organizations to make data-driven decisions

Overview of Strategies



Introduction of Cutting-Edge Technology and Implementation of Security Countermeasures

ASICS actively employs the latest technologies across its global IT team. We have hired several experienced data scientists with proven track records of global contributions and developed AI models that can simulate customer life-time value based not only on ERP data but also on customer channel data. We are also implementing initiatives to enable advanced analysis in a user-friendly dialogue format by actively utilizing AI agents. By conducting extensive analyses and predictions using both internal and external data, we are constantly working to improve the speed and quality of management decision-making through deeper insights.

Meanwhile, thorough security countermeasures are essential to ensure that these advanced initiatives are promoted safely and reliably. ASICS' integrated security team, based in Japan and the Netherlands, formulates and leads the implementation of globally unified security policies. In addition, amid the rapid advancement of AI and generative AI, we have established the AI Governance Board and developed AI policies and guidelines to take the lead in managing AI-related risks.

By establishing robust AI governance and security countermeasures, we will continue to promote IT strategies that leverage advanced technologies such as improved data analysis accuracy and AI utilization. We will strive to contribute to the management of the Company by advancing IT in a manner that balances innovation and security.

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CEO Message

Research and Development (R&D) Strategy

Creating Highly Competitive Products Through R&D

ASICS’ intellectual property, including its R&D capabilities and outcomes, is the driving force that creates highly competitive products and services. In this section, we introduce our strategy aimed at strengthening these qualities.

Strategic Direction for Innovation

Athlete-Oriented Innovation and Globalization of Our Research System

Starting in 2025, we have clarified our innovation strategy of working closely with athletes and helping them to maximize their performance. By concentrating our research resources in the area of performance footwear, we will contribute to product development that is focused on putting athletes on the path to victory. We will leverage the technical knowledge and brand equity we have built up in this process to create products that appeal not only to athletes but also to a wide range of users.

In addition, we are promoting the globalization of our R&D system to foster game-changing innovation. We are increasing the number of contact points with overseas athletes and collaborating with companies and academic institutions around the world that have expertise in relevant fields to enhance the competitiveness of our research.

We are also focusing on strategically communicating our innovations to build brand equity. By crafting stories about the innovation process, including collaborations with athletes, and sharing our innovations with the public, we will build trust and foster brand affinity.

Creation of Added Value Through the Use of Advanced Digital Technologies

As mentioned previously, we have reorganized the ASICS Institute of Sport Science (ISS) under the leadership of the CDO. This new structure will enable us to leverage cutting-edge technologies in the digital and AI fields to improve research efficiency in areas such as athlete movement analysis and product performance evaluation. We will also link the use of these technologies to creating added value in ASICS’ value chain and improving athlete performance. Furthermore, we will promote the discovery of and investment in start-ups through ASICS Ventures Corporation, ASICS’ corporate venture capital firm, to incorporate cutting-edge technologies and innovations.



Brand Strategy	Digital Strategy	Research and Development Strategy	Intellectual Property Strategy	Human Resource Strategy
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Concentration of Resources on Athlete-Focused Research

- Key Strategies**
- Focus on research aimed at athletes
 - Expand established technologies and brand equity to a broader range of consumer products



Construction of a Global R&D Network

- Key Strategies**
- Increase touchpoints with overseas athletes
 - Strengthen ties with companies and academic institutions around the world
 - Discover new technologies from start-ups through corporate venture capital



Strategic Communication of Innovations

- Key Strategies**
- Announce innovation outcomes at strategically effective moments
 - Communicate the innovation process as a compelling narrative

Development of the METASPEED Line

We are engaging in product development with top athletes to achieve our goal of becoming the dominant No.1 performance running footwear brand in the world, which we set forth in Mid-Term Plan 2026. In line with our human-centric science concept, the C-Project and ISS have been working together since the launch of the C-Project* at the end of 2019 to develop athlete-focused products—most notably the METASPEED line, which is categorized into models based on different running styles. This approach aims to clearly identify behavioral differences among athletes depending on their running type, enabling them to select shoes that best suit their individual needs.

At the Olympic and Paralympic Games Paris 2024, ASICS products were worn by a larger share of athletes than in the previous Games, and ASICS shoes were worn by a medal winner in the marathon for the first time in 16 years. ASICS has received high praise from athletes in Japan and overseas and is steadily beginning to establish itself as a brand whose products help lead athletes to victory. In developing the new METASPEED TOKYO and METASPEED RAY lines to be launched in 2025, we listened closely to the opinions of a large number of athletes and analyzed data to back up their perspectives. By applying this science-based approach, we have improved the upper and used a new midsole to make the product lighter and more resilient.



Development of the METASPEED TOKYO/RAY lines

* A project to develop products in collaboration with top athletes. The project’s name derives from the first letter of the Japanese word chojo, which means “summit” or “peak.”
(Note) ASICS is TEAM JAPAN Gold Partner (sporting goods)

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Research and Development (R&D) Strategy

The ASICS Institute of Sport Science's R&D Strategy

Driving of Product Innovations with Science and Technology

We are driving forward our R&D efforts in line with the Companywide vision to “Create Quality Lifestyle through Intelligent Sport Technology.” ASICS’ strengths lie in its science-based product design and evaluation technology based on the vast amount of data it has gathered over more than 30 years and the insight gained from analyzing this data. In 2025, we will put in place a new structure with Shuhei Takemura, leader of the C-Project, as head of the ISS, and further intensify medium- to long-term fundamental research to maximize athlete performance.

Based on the following three core competencies, the ISS engages in research guided by its primary mission of developing innovative products that help lead athletes to victory.

Human-Centric Science

Through research on human characteristics such as body shape, movement, and physiological responses, we aim to create new functional value based on unique insights and data by scientifically identifying the characteristics and performance of athletes and target users through precise measurement and analysis from a wide range of perspectives.

Materials and Sustainability

We will develop industry-leading materials not only by constantly evolving existing materials but also by introducing cutting-edge materials and advanced processing and manufacturing technologies. In addition, we will pursue high functionality in the development of sustainable materials that contribute to reducing greenhouse gas emissions, aiming to create high-quality products that balance environmentally conscious design with superior performance.

Structural Design Technology

Building on over 20 years of expertise in computer simulation, we are accelerating innovation by integrating cutting-edge digital and AI technologies used in other industries. These efforts not only increase the efficiency and precision of our R&D processes but also enable us to achieve new levels of functionality and design that were not possible with our previous design and manufacturing approaches.

We will actively promote research and the introduction of technologies based on these core competencies and take on the challenge of generating new value that goes beyond existing frameworks.

In addition, we will strengthen our intellectual property strategy and data management to further improve the efficiency of our research activities and speed up the processes of securing rights and their practical implementation. In particular, we will expand the use of digital technologies, including generative AI and data science. We will actively employ these technologies to strengthen communication with athletes, create new insights through data analysis, and devise new concepts.

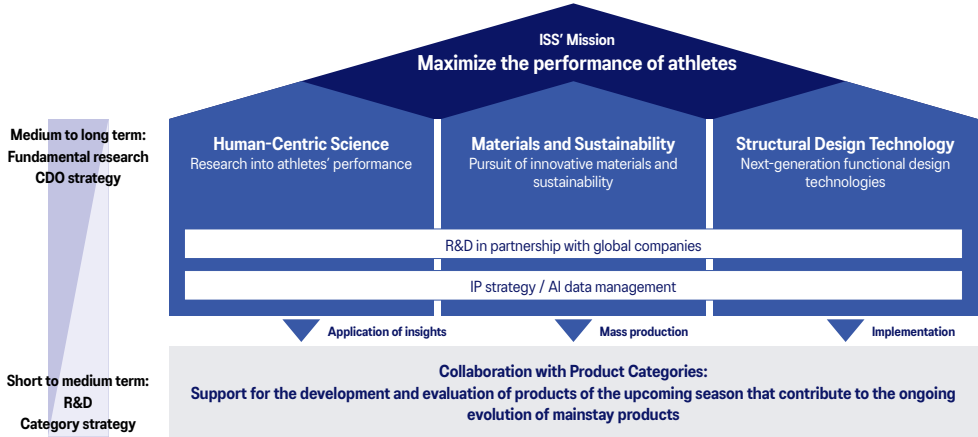


Strengthening of Our R&D System

In our pursuit of globalizing our research system, we are collaborating with the ASICS Creation Center, which was established in Boston, United States in 2024, to build a system for collecting and discussing more diverse insights from overseas regions. In addition, we will further strengthen the development of globally competitive professionals by promoting competitive global partnerships and collaborations, and by presenting academic research at international conferences.

Through these structural reforms of our research system, we will engage in R&D that aims to achieve victories together with athletes by jointly creating new value. We will also conduct short- to medium-term research in collaboration with each of our product categories that have firmly underpinned our growth thus far.

Overview of Research Strategy



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Intellectual Property (IP) Strategy

Incorporating IP into Business Management

ASICS strategically leverages IP to enhance corporate value, practicing an integrated approach that aligns IP with business management.

Basic Approach and Policies

Enhancement of Corporate Value by Incorporating IP into Business Management

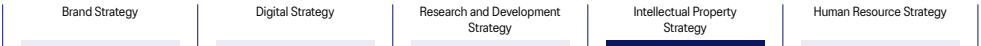
Since its founding, ASICS has continued to uphold the commitment to craftsmanship instilled by its founder, Kihachiro Onitsuka. This commitment has led to the development of innovative technologies, products, and services, including the METASPEED line of shoes and apparel, which was created under the CEO-led C-Project established to develop running gear for athletes. In recent years, we have implemented strategic proposals utilizing IP landscapes*1 across relevant divisions to secure a competitive advantage. This approach incorporates the strategic acquisition and utilization of IP into our business strategy, thereby driving the enhancement of corporate value by incorporating IP into business management.

*1 A method of comprehensively analyzing both internal and external IP and market trends and applying the insights to business strategy

Establishment of a Framework to Incorporate IP into Business Management

The Intellectual Property Strategy Committee, which is composed of senior managers, was established as a core body for promoting IP management at ASICS. The committee entered its fifth year in 2024, and has established itself as a forum for comprehensively reviewing ASICS' IP strategy and discussing current issues and future directions. It is also advancing to a new stage where its members will engage in more detailed discussions on IP strategies across key technology themes and product categories. Above all, as we consider the ASICS brand to be the most important IP asset, and we recognize that integration of IP into business management contributes strategically to brand protection, enhancement of brand value, and ultimately to the growth of corporate value, we will continue to strengthen our IP strategy and brand protection initiatives. To this end, we are conducting research on the unique legal systems of the countries in which we operate and focusing on protecting our rights in alignment with our business areas and R&D strategies.

We are working to bolster organizational strength and develop human resources with the aim of building a borderless collaborative system that maximizes the IP capabilities of the entire Group. This will promote our transformation to a Global Integrated Enterprise, a policy set forth in MTP 2026.

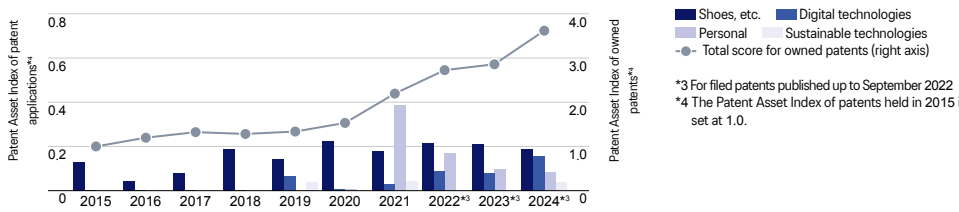


Establishment of an IP Portfolio

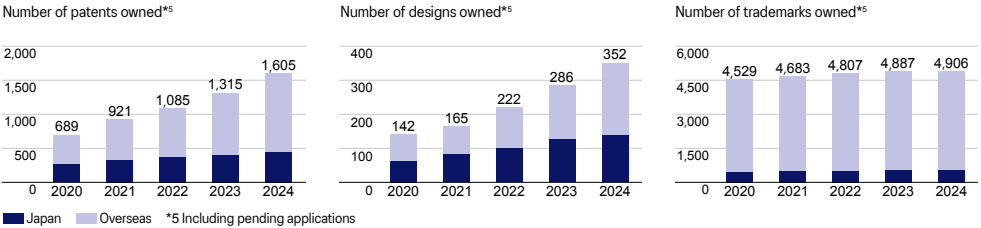
To protect our technologies, we have continued to focus on patent applications related to shoes, digital technologies, and sustainable technologies. As a result, the indicators*2 for evaluating the competitiveness of our overall patent portfolio have been steadily improving since 2019. In the past, our portfolio was overly focused on patents, but in our efforts to ramp up applications to register designs, the proportion of registered designs has increased, especially overseas. We will continue to protect technologies designed for athletes. We have a well-balanced portfolio of trademarks both in Japan and overseas, and we will continue to maintain and build on this going forward.

*2 The Patent Asset Index provided by LexisNexis is used as an indicator of the competitiveness of innovation across a company and a technological field overall.

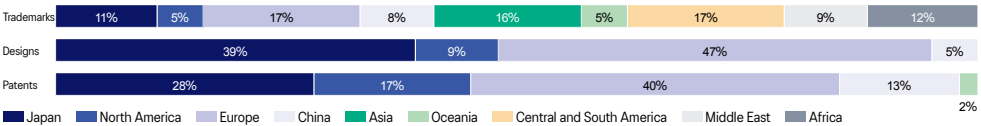
Competitiveness of Our Patent Portfolio



Shift in Patent, Design, and Trademark Portfolios



Global Ratio of Patent, Design, and Trademark Portfolios in 2024



Intellectual Property (IP) Strategy

Examples of Patents and Designs

IP Protection in the Field of Sustainability

We are also actively utilizing patents and designs in the field of sustainability.



Protects the arc configuration of the heel section (the red-colored region is excluded from the scope of protection)



NIMBUS MIRAI

International Publication No.:
WO2024202030A1



An invention characterized by the upper being made of mono-material

IP Protection Through Design Applications

In the SportStyle and Onitsuka Tiger categories, where fashion elements play a relatively significant role, we actively utilize design applications to protect characteristic designs. We have long been aware that design rights are disproportionately concentrated in Japan relative to sales overseas. We are working to align our understanding of each category, including SportStyle and Onitsuka Tiger, with marketing and sales forecasts. Based on this alignment, we identify key markets and strategically select countries for IP registration, ensuring a focused and efficient approach.



MEXICO 66 SD



Protects the distinctive flame design (the red-colored region is excluded from the scope of protection)



GEL-QUANTUM 360 VIII UTILITY



Protects the characteristic sole design (the solid lines indicate the protected areas)

Brand Strategy	Digital Strategy	Research and Development Strategy	Intellectual Property Strategy	Human Resource Strategy
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Global Trademark Registration Strategy

ASICS owns approximately 5,000 registered trademarks centered on its house mark in around 180 countries worldwide, striving to protect and enhance the value of its brand. In addition, the “ASICS” trademark was recognized as a well-known trademark in India in February 2024 and in China in May 2024. Recognition as a well-known trademark expands the scope of trademark protection, helping to prevent consumer confusion caused by unauthorized use or registration of similar marks by third parties, even for goods or services not covered by the trademark rights. This is expected to further strengthen brand protection. In China, we are also strategically filing invalidation and opposition proceedings against bad-faith trademark filings^{*6}, including those for the “ONITSUKA TIGER” trademark, with the aim of obtaining recognition as a well-known trademark.

“ASICS” Trademark Registration Status



^{*6} The act of a third party maliciously registering another party’s brand as their own trademark without authorization

Anti-Counterfeiting Activities

In March 2024, we participated in the joint public-private initiative Seminar for Vietnamese Enforcement Agencies^{*7} held in Hanoi, Vietnam, as a member of a group of Japanese companies. Additionally, in March and December of the same year, we independently visited Thailand’s Department of Special Investigation (DSI) and Economic Crime Suppression Division (ECD) to reaffirm our commitment to future cooperation in taking action against counterfeit goods. One of the outcomes of these activities was a large-scale raid conducted by the DSI at a shopping center in Bangkok City. Furthermore, in China, we are moving forward with counterfeit product raids focused on factories and warehouses as we are advancing efforts to safeguard consumers from harm.

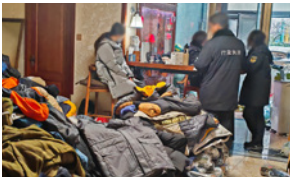
^{*7} Organizers and co-organizers: Japan Patent Office, Japan External Trade Organization, Vietnam Directorate of Market Surveillance, and the Ministry of Science and Technology of Vietnam



DSI seminar (Thailand)



Counterfeit goods for sale (Thailand)



Scene of the raid (China)

Human Resource Strategy

Putting “Sound Mind, Sound Body” into Practice Through Our Employees

ASICS’ human resource strategy is based on its brand philosophy “Sound Mind, Sound Body” and takes an approach that emphasizes employee growth and diversity to strengthen global competitiveness.

Strategy Overview

ASICS places great importance on each of its employees embodying its “Sound Mind, Sound Body” philosophy when carrying out their work. We are also focusing on organizational diversity to accurately respond to the needs of the market, continuously creating new businesses and generating added value amid intensifying global competition.

Under Mid-Term Plan 2026 (MTP 2026), we aim to transform to a Global Integrated Enterprise by reinforcing our business foundation through three strategic initiatives that aim to foster an environment where diverse talent can perform at their best.



Realization of
“Sound Mind, Sound Body”
by Employees

Key Strategies

- Create a highly engaged workplace by promoting employee well-being
- Develop an industry-leading compensation system by returning a share of profits to employees
- Provide diverse workstyles and growth opportunities through digital technology



Utilization of Human Resources
Globally and Dynamically

Key Strategies

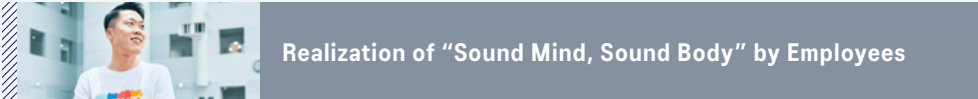
- Manage global talent by assigning the right person in the right place
- Realize the optimal number of personnel to achieve operational excellence



Diversity, Equity, and Inclusion

Key Strategies

- Improve the percentage of female managers
- Promote the employment of people with disabilities and improve their work environment
- Realize a multinational executive composition



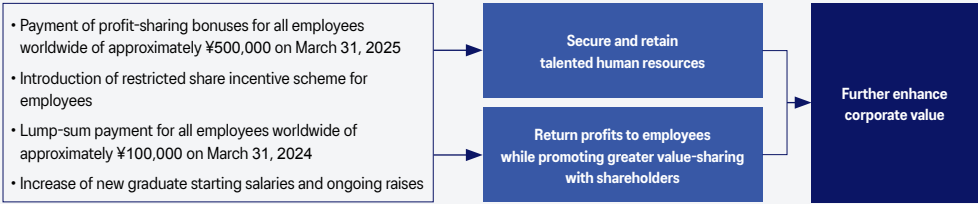
Initiatives to Improve Engagement and Well-Being

Based on the idea that creating an environment where each employee can find joy in their work will improve productivity and help to secure and retain talented human resources, we are taking measures to improve employee engagement and well-being. The Well-Being Promotion Department, which was established in 2025 as a dedicated body for improving well-being, plans and implements various measures that contribute to the fulfillment of employees and their families.

	October 2022	October 2023	October 2024	Measures to improve results
Employee engagement survey response rate	79%	89%	92%	• Create an environment that encourages employees to voice their opinions frankly through measures such as distributing video messages from executive officers
Employees engagement score	66	68	73	• Conduct activities to drive engagement led by regional personnel and leaders • Formulate and implement action plans to effectively address issues

Implementation of the Industry’s Most Competitive Compensation System

We are working to revise our compensation system to become the industry leader in terms of compensation levels. Starting in 2024, we introduced profit-sharing bonuses and a restricted share incentive scheme, aiming to return profits to employees while promoting greater value-sharing with shareholders and investors to further enhance corporate value.



Human Resource Strategy



Utilization of Human Resources Globally and Dynamically

Human Resource Development at ASICS

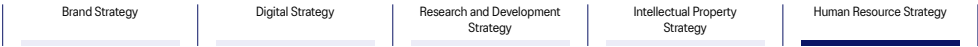
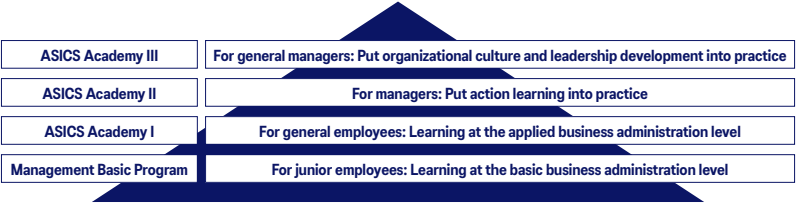
We are developing globally integrated systems for recruitment, training, placement, evaluation, and skill development to help employees grow and develop their careers independently. To nurture employees with a broad range of expertise gained in various countries who can underpin our transformation to a Global Integrated Enterprise, we are focusing on leveraging systematic job rotation and overseas assignments in our human resource development.

We have designated positions that require a particularly high level of global expertise as “GIE positions.” To fill these positions, we are appointing qualified and motivated human resources from various countries and building a recruitment pipeline. By utilizing a common global human resource management system and assigning the right personnel to the right positions, we aim to maximize performance across the entire organization. We have also recently taken measures such as making English the language used at management meetings, which have helped build an environment in which those in GIE positions can participate in management.

ASICS Academy: A Selective Program for Developing the Next Generation of Leaders

ASICS Academy is a selective training program for developing the next generation of global senior management. The program is stratified into three levels: ASICS Academy I, II, and III, where participants learn practical skills such as strategic thinking and organizational management. ASICS Academy II and III, which are aimed at managers, are attended by a diverse range of members, including foreign nationals, and 22 employees have participated in the last three years. We take a global perspective in our discussions and activities to deepen learning and develop human resources who can play a role in the sustainable growth of ASICS.

Overview of ASICS Academy



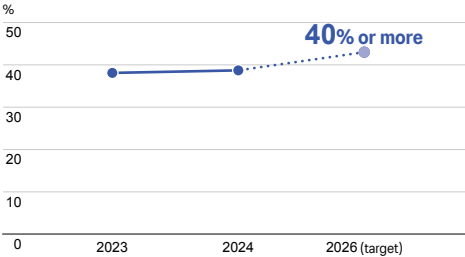
Diversity, Equity, and Inclusion

“One Team, Stronger Together”: ASICS’ Vision for Promoting Diversity, Equity, and Inclusion

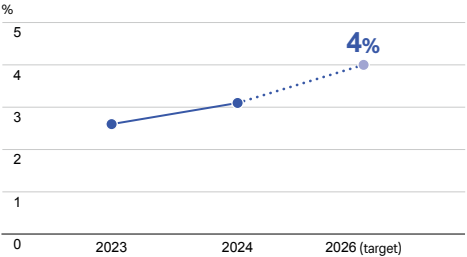
ASICS has declared “One Team, Stronger Together” as its vision for the promotion of diversity, equity, and inclusion (DE&I). As specific initiatives, we are promoting the diversification of our executive team by increasing multinational representation. In addition, we are working toward achieving the targets set in MTP 2026, which include raising the global percentage of female manager to 40% (25% for ASICS Corporation) and implementing measures to promote the employment of people with disabilities and improve the workplace environment.

We have developed region-specific action plans to help us achieve these goals. Under the leadership of the Global DE&I Steering Committee, which is composed of executives with different nationalities, genders, and career backgrounds, we are advancing our initiatives while monitoring the steady implementation of our strategies. At the same time, we are establishing a structure that enables us to address global targets and region-specific issues.

Percentage of Female Managers



Percentage of Employees with Disabilities*



* For ASICS Corporation on a standalone basis

Kobe 2024 Para Athletics World Championships

At the Kobe 2024 Para Athletics World Championships, which was held in May 2024, approximately 2,200 members of the ASICS Group watched events at the competition venues and around 300 employees offered their support as volunteers to deepen their understanding of the experiences of those with disabilities. Through such initiatives, we will work to promote DE&I throughout the Group.





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Foundation for

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DIALOGUE 01

Creating a World in Which Everyone Can Maintain Mental and Physical Well-Being and Enjoy a Lifetime of Exercise and Sports

In February 2025, ASICS signed a brand ambassador agreement with sports personality Mei Ichinose. Here, Ms. Ichinose and President and COO Mitsuyuki Tominaga discuss their efforts to realize a healthy, sustainable, and inclusive society.

Brand Ambassador Activities

Ichinose I was born with a congenital deficiency of my lower right arm. In my daily life, I have encountered various obstacles created by society, such as people around me assuming that I cannot do things that I am perfectly capable of. I felt that I needed to speak out about these social issues, which I have been able to do by achieving results as a para swimmer. Since retiring as an athlete in 2021, I have continued to work as a public speaker and model. ASICS has had many contracts with active athletes in the past, but **I would like to contribute to the improvement of brand value from a slightly different standpoint as a former athlete.**

Tominaga Ms. Ichinose has experience competing at the highest level in the world, so I am very happy to

From left:
Mei Ichinose
Former Para Swimmer

Mitsuyuki Tominaga
President and COO,
Representative Director

Mei Ichinose
At the Rio 2016 Paralympic Games, Ms. Ichinose competed in eight events across four swimming disciplines. In 2020, she ranked No.1 in the world for the women's 200m individual medley S9 class. Since retiring from competitive swimming in 2021, she has expanded her career into various fields, including public speaking, modeling, acting, and corporate partnerships. She continues to actively engage in activities both in Japan and overseas, with a focus on well-being, sustainability, and diversity, equity, and inclusion.



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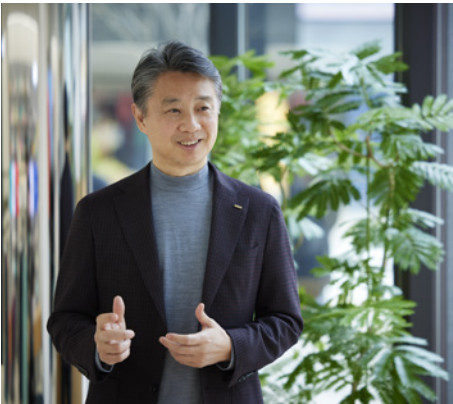


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have her on board as a brand ambassador. Not only that, but even after retiring, Ms. Ichinose has continued to engage in activities with a strong sense of conviction, and **this conviction aligns with our “Sound Mind, Sound Body” brand philosophy.** Naturally, it is important for us as a sports brand to support top athletes, but we also place great importance on encouraging everyone, including those who do not so readily have the opportunity to exercise, to get active and stay healthy. We look forward to working with Ms. Ichinose to spread this message in the future.

Ichinose Since my days as an active athlete, I have always placed great importance on embodying my values. This is why I believe that if I first practice and continue to embody the “Sound Mind, Sound Body” philosophy, then the words I speak will carry power. **As an ASICS brand ambassador, I hope to become a living embodiment of “Sound Mind, Sound Body.”**



The Impact of Climate Change on Sports Events

Ichinose I started to become aware of environmental issues during the global COVID-19 pandemic in 2020. I was actively competing in Australia at the time, but due to the lockdown I couldn't train or go to the swimming pool, so I was trying to figure out how to improve as a competitor. Around that time, my coach told me to expand my worldview, which prompted me to look beyond swimming, and that's how I learned about climate change. I was presented with a further opportunity to become more environmentally conscious when the holding of the Olympic and Paralympic Games Tokyo 2020 was jeopardized by the pandemic. Climate change is different to a pandemic, but I do not want it to prevent us from participating in sports events that we have until now taken for granted. Climate change is undoubtedly beginning to have an impact on sports, and the decision to move the marathon and competitive walking events from Tokyo to Sapporo City due to concerns about extreme heat at the Olympic and Paralympic Games Tokyo 2020 left a lasting impression on many people.

Tominaga Addressing climate change is also a key management issue for ASICS. Our brand philosophy is “Sound Mind, Sound Body,” and our mission is to encourage more people to move their bodies and improve both their physical and mental well-being. To do this, we need a sound earth. Also, if sports are looked upon as dangerous due to soaring temperatures, fewer people will be able to enjoy participating in them. ASICS is a sports brand, which means that

ensuring an environment in which more people can enjoy sports is of the utmost importance from a business perspective, and we must take climate change seriously.

Ichinose Sports have always been a form of entertainment, and I believe that people enjoy them on the premise that they take place in a sound society filled with healthy people. This is why I relate so deeply to ASICS’ “Sound Mind, Sound Body” philosophy. ASICS’ stance on sustainability—that in order to put this philosophy into practice we must ensure a sound earth as a foundation—also resonates strongly with me. I do not want to see a situation where the sports we have enjoyed and taken for granted until now are lost, so I feel strongly that we must cherish the environment, being that it is the very foundation of our lives.

Efforts to Address Climate Change

Tominaga Our industry is said to generate a relatively large amount of CO₂ emissions. As such, we have been rethinking what we can do to address this issue by visualizing emissions throughout the value chain. Currently, we outsource most of our production to overseas factories, but we have been working with our suppliers to transition to a circular business model throughout the value chain by working to understand and support their current circumstances and issues. We have achieved this by rolling out the ASICS Green Procurement Policy, which calls for the procurement of renewable energy, and engaging in continuous dialogue. Going forward, I believe it is important that we



continue to implement these efforts while striving for mutual understanding with our partners.

Ichinose From a personal standpoint, since becoming interested in environmental issues, I have been gradually incorporating actions that I am able to take into my life, such as adopting a vegan diet and purchasing renewable energy. Also, **when it comes to shopping for myself and choosing which brands and products to work with, I have come to use the company in question's stance on sustainability as a factor in my decision. What I find amazing about ASICS is that they pursue sustainability while maintaining their products' great design and functionality.** People tend to think of sustainable shoes as lifestyle products, but **ASICS has the technology to maintain high athletic performance without sacrificing sustainability, and I want more people to know about this.**

(Note) ASICS is TEAM JAPAN Gold Partner (sporting goods)

Sustainability Dialogue

Tominaga NIMBUS MIRAI a product in our mainstay NIMBUS line of running shoes. It is said that shoes are hard to recycle since they are made from several different materials, and it is difficult to separate the upper from the sole. To address these issues, the upper of NIMBUS MIRAI is made from a single material, and the shoes are designed in such a way that the upper and sole can be separated and recycled individually using our proprietary technology after collection from customers. In 2022, we also developed a sneaker called the **GEL-LYTE III CM 1.95** by leveraging the expertise we gained through our 2010 joint project with the Massachusetts Institute of Technology on the calculation and reduction of greenhouse gas (GHG) emissions generated by footwear. **With GHG emissions of only 1.95 kg CO₂e, the sneakers boasted the lowest emissions of all sneakers with publicly disclosed GHG emissions at the time of their launch in September 2023.** Such products are the result of extensive research and

development, and we never compromise on quality. I would like to continue to give shape to each of our ideas and deliver results one after another.

What is Required of ASICS in the Future

Tominaga Ensuring a society in which people can enjoy exercise and sports is a mission that has been entrusted to sports brands, and we believe that **ASICS must take the lead in this regard.** We take pride in our craftsmanship. Under the ASICS Design Philosophy, we pursue sustainability alongside qualities such as stability and durability in all our products. Our efforts are not limited to the environment. **We are also actively engaged in activities to provide opportunities for everyone to enjoy exercise and sports,** such as the Move Her Mind* initiative, which looks into breaking down barriers to exercise for women, and the ASICS Foundation, which aims to provide exercise and sports opportunities to people in socially and



economically difficult situations. **Going forward, we will continue to take the lead in realizing our “Sound Mind, Sound Body” philosophy and ensuring a sound earth to this end.**

Ichinose Sports are extremely powerful. They motivate, empower, and unite people. This, I feel, is why the stance of the sports world on climate change is attracting so much attention. This is particularly true in Japan, where athletes are often seen as role models, garnering attention for the efforts of athletes and sports brands. Against this backdrop, I want ASICS, with its “Sound Mind, Sound Body” philosophy,

to reshape worldwide norms by promoting sustainability alongside functionality. **I hope that ASICS will leverage the influence that comes with being a top-class sports brand to realize a society in which everyone can enjoy a lifetime of exercise and sports, and I will strive to contribute to these efforts as brand ambassador.**

* A global project from ASICS involving thousands of people to look into breaking down barriers and explore drivers for women's exercise.



Please scan the QR code for more detail on the Move Her Mind initiative.



NIMBUS MIRAI



Please scan the QR code for more information.



GEL-LYTE III CM 1.95



Please scan the QR code for more information.

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Approach to Sustainability



Sustaining a Society and Environment that Embody “Sound Mind, Sound Body”

Since the Company’s foundation, our purpose has been to help people achieve a sound mind in a sound body. To do this, we need a sound earth on which to exercise and play sports. To make a positive impact on people and our earth for the next generation, our efforts focus on two pillars that reflect ASICS’ “Sound Mind, Sound Body” brand philosophy: People and Planet.

Basic Approach
People

ASICS aims to ensure a world in which each of us can engage in exercise and sports throughout our lives and continue to live in good health, both mentally and physically. To ensure this, we work to advance the mental and physical well-being of consumers through our products and services, and maintain the mental and physical well-being of each employee. Furthermore, we respect the human rights of and contribute to the mental and physical well-being of every person working in our supply chain.

Planet

As an environmental target, we are committed to achieving net-zero greenhouse gas emissions by 2050. Moreover, we have adopted the target of a 63% decrease (compared with 2015) by 2030 and are the first sporting goods company to be certified by the Science Based Targets initiative (SBTi). To achieve these targets, our efforts are focused on building a circular business model across the entire value chain.



Please refer to our sustainability report for more details.

Indicators and Targets
People

Indicator	Target	Progress (2024 Results)
Percentage of Tier 1 Supplier Factories above ASICS’ standards	100%	97%* * Based on the results of factories assessed in the most recent annual cycle

► Detailed information is available on the “Managing and Monitoring” section of our corporate website.
<https://corp.asics.com/en/csr/people-supply-chain/managing-and-monitoring>

Planet

Targets for Reducing Greenhouse Gases

Why	To achieve a sound mind in a sound body, we need a sound earth.				
What (Climate Action)	2050 Target: Net-Zero Emissions				
	2030 CO ₂ reduction targets (2015 baseline)				
	Scope 1 & Scope 2 63% Reduction rate for absolute CO ₂ emissions from our direct operations.	Scope 3 63% Reduction rate for absolute CO ₂ emissions from our supply chain.*			
	Results 43.1%	Results 14.9%			
How (Circular Business Model)	Action 1 100% Renewable electricity used in our business facilities by 2030.	Action 2 50% Reduction in the amount of energy our Tier 1 supplier factories use to manufacture our products by 2030 (2015 baseline).	Action 3 85% Renewable electricity used in our Tier 1 supplier factories to manufacture our products by 2030.	Action 4 100% Recycled polyester to replace standard polyester materials in shoes and sportswear by 2030.	Action 5 3 Regions Have take-back programs to reuse or recycle products and materials.
	Results 36.8%	Results 13.1%	Results 19.1%	Results 50% or more	Results 4 Regions or more
	ACTION 6 Create innovation through partnerships.				

(Note) ASICS is currently assessing biofuel usage across its supply chain and has initiated data collection in partnership with suppliers. Moving forward, we will work to comprehensively track biofuel consumption and prepare for calculation and disclosure methods that align with the GHG Protocol’s revisions on biofuel reporting.
* Includes purchased products and services, as well as the disposal of products that have been sold.



People



Respecting Human Rights Throughout the Supply Chain

We view respecting human rights as an important corporate responsibility in our engagement in activities around the world.

Basic Approach

Since 2004, ASICS has conducted factory audits across its outsourced production facilities. Beginning in 2022, to strengthen responsible procurement and enhance traceability and transparency, we expanded our efforts beyond audits of new and high-priority factories. This includes more precise and comprehensive assessments of low-risk and low-priority factories that were previously subject to less frequent auditing based on risk level and business volume. To maintain current standards, we will focus on introducing management systems that will be useful for the autonomous corporate social responsibility (CSR) management of factories.

Mitigation of Human Rights Risks

ASICS conducts audits of Tier 1 supplier factories against requirements outlined in supplier CSR standards.

In 2024, ASICS improved the method for accurately scoring evaluations through the most recent status of CSR management at supplier factories. Enhancing our audit protocol and scoring system enables more granular and accurate risk assessments. In 2024, we implemented audits at 87 supplier factories, of which 97% were above ASICS’ standards. We encourage improvement through an appropriate process and timeline and confirm its status based on a corrective action plan. If a supplier factory fails to demonstrate sufficient improvement, a formal warning may be issued and continued critical issues may ultimately lead to the termination of the business relationship.

Increased Transparency

Since 2017, ASICS has disclosed and continually updated a list of its main Tier 1 and Tier 2 supplier factories. Starting in 2023, we digitized our supply chain management system spanning raw material procurement to product manufacturing, and have made progress operating a new system that offers improved traceability. In addition, to further enhance transparency, we registered Tier 1 factories information and their audit results on a digital system. This enables us to understand human rights and labor rights risks at factories that directly supply ASICS. Going forward, we will strive to strengthen human rights risk management by visualizing information of upstream suppliers and raw materials on the system.



Material Topic 1
Mental and Physical
Well-Being



Material Topic 4
Human Rights and Transparency
in the Supply Chain

CASE STUDY

Conducting Business Operations with an Awareness of Social Responsibility

ASICS strives to ensure that labor practices and downsizing or withdrawal from production in its supply chain are properly managed legally and ethically. ASICS also aims for minimizing the impact on factory workers and operations, as well as the risks associated with ASICS' social responsibilities.

Case of a Supplier Factory in Cambodia

In 2024, employees at a footwear supplier factory in Cambodia who attempted to establish a factory labor union were charged with criminal case. Through holding dialogues with factory management, ASICS ensured the employee's mental and physical well-being and sought their understanding of ASICS position of freedom of association. Following their release, the factory reinstated the employees to their former positions, paid them full wages and allowances for their period away from work, and are continuing to hold dialogues with them. Additionally, ASICS has introduced a system at the factory that ensures employees can safely report their complaints and suggestions. We are striving to protect the human rights of workers, including freedom of association.

Case of a Supplier Factory in Vietnam

There has been a case of closure at a footwear supplier factory in Vietnam. At that time, ASICS requested the factory negotiate with the labor union and work together with the local labor authorities from an early stage. The factory consulted with labor authorities, explaining the situation carefully to employees and providing appropriate compensation. As a result, there were no labor disputes or other major disruptions.

Going forward, ASICS will hold dialogues with supplier factories while also promoting an awareness of social responsibility in the business operations of the brands it places orders with.



A supplier factory

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Conducting Corporate Activities for a Sound Earth

Sports are closely related to climate change. To achieve a sound mind in a sound body, we need a sound earth on which to exercise and play sports. To achieve a sound earth, ASICS regards climate action as high priority topic and is actively promoting such initiatives.

Climate Action

We are working to transform our entire value chain into a circular business model with the aim of achieving net-zero greenhouse gas emissions by 2050.

ASICS' business is supported by a global supply chain that includes outsourced production factories, and collaboration with each partner is essential. In 2022, we rolled out the ASICS Green Procurement Policy, which requires the formulation of plans for renewable energy procurement for our main suppliers. At the present time, 100% of our strategic Tier 1 footwear suppliers have concrete plans for renewable energy sourcing. In 2024, we updated the ASICS Green Procurement Policy to commit to 100% renewable energy sourcing by 2030 and expanded the scope to include more suppliers. We also introduced our new ASICS Footwear Material Sourcing Policy, which places importance on awareness of geopolitical risks and sustainability in addition to costs, quality, and delivery in raw material procurement. The policy requires actions such as the adoption of environmentally preferred materials, the formulation of targets for reducing CO₂ emissions, and the submission of data for calculating CO₂ emissions. We understand the current status and challenges of our suppliers and support them by sharing information related to environmental technology. We are working with our suppliers to transition to a circular business model across the entire value chain.

Biodiversity

ASICS recognizes the impact that the apparel and footwear industries have on biodiversity and the importance of our dependence on nature capital. We work to develop products that reduce this dependence. These efforts include adopting recycled materials, dyeing technologies that conserve water, and recycled paper. Additionally, we aim to build a natural leather supply chain involving zero forest destruction by 2030 in collaboration with the Leather Working Group,*¹ of which ASICS is a member.

We are in the process of risk analysis by product material and location, the results will be reflected in future management strategies.

*¹ An international nonprofit organization promoting sustainable leather manufacturing techniques.



Material Topic 5
Climate Action



Material Topic 6
Circularity



Material Topic 9
Biodiversity and
Water Management

CASE STUDY

Designing Products for a Sound Earth

Launch of NIMBUS MIRAI, Recyclable Running Shoes

NIMBUS MIRAI's distinctive feature is that each material has become recyclable through initiatives such as using a single material for the upper. At the same time, the product maintains the same level of quality and function as ASICS' flagship model, the high-functioning GEL-NIMBUS. To raise awareness of the environment together with runners, we are also working to collect used NIMBUS MIRAI shoes for recycling.



NIMBUS MIRAI

Initiative to Provide Official Sportswear to TEAM JAPAN at the Olympic and Paralympic Games Paris 2024



TEAM JAPAN podium jacket

ASICS created and provided official sportswear, shoes, and bags to be worn by TEAM JAPAN at the Olympic and Paralympic Games Paris 2024 under the concept of balancing performance and sustainability. We incorporated recycled materials into items such as podium jackets, podium pants, and shoes, resulting in an approximately 34% reduction in emissions compared to the previous Games. For the first time, we calculated and disclosed the carbon footprint of these products using our carbon footprint calculation methodology, which totaled 122 t CO₂e*². ASICS endorsed the Olympic and Paralympic Games Paris 2024 policy of aiming to be climate positive, purchasing 200 t of

carbon credits that exceeded the total carbon footprint calculated. These carbon credits were set aside to support the Delta Blue Carbon project, a mangrove restoration project in Pakistan with guaranteed reliability and quality.

*² Scope of calculation: All items of sportswear for the Japanese Olympic Committee and the Japanese Paralympics Committee; podium jackets, podium pants, and shoes for the Australian Olympic Committee
(Note) ASICS is TEAM JAPAN Gold Partner (sporting goods)

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Information Disclosure Based on the TCFD Recommendations



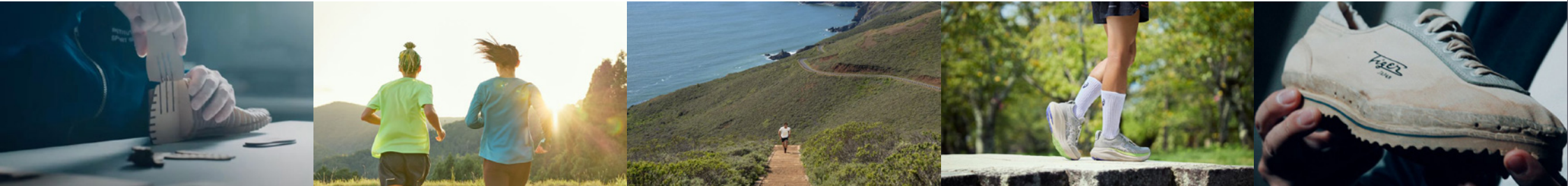
Scenario Analysis

ASICS is the world’s first sporting goods company to support the Financial Stability Board’s Task Force on Climate-related Financial Disclosures (TCFD), and we are actively promoting the disclosure of information based on the TCFD recommendations. We have identified risks and opportunities based on scenario analysis and have analyzed their impacts and determined response measures. These are then reflected in our business strategy.

	Risk	Business Impacts	Financial Impacts*/Year	Response Measures
Transition Risks	Fluctuations in raw material prices	Rise in procurement costs for petroleum-derived materials	4.3 billion yen (2050, 4°C)	<ul style="list-style-type: none">• Establish targets and road maps of material with controlled financial impact• Strengthen partnerships with suppliers
	Introduction of product labeling regulations	Increase in system implementation and personnel expenses in response to regulations	1.3 billion yen	<ul style="list-style-type: none">• Understand regulations early and secure the necessary resources• Start carbon footprint labeling
Physical Risks	Reduction in time for sports through rising temperatures	Decrease in sales as frequency of product replacement decreases through reduction in sports opportunities (time)	2.4 billion yen (2050, 4°C)	<ul style="list-style-type: none">• Expansion of products that can adapt to rising temperatures• Rollout of adaptable services even if there is a reduction in opportunities for playing sports outside
	Supply chain shutdown through intensified typhoons and floods	Loss of sales opportunities due to a shutdown from flooding of outsourced manufacturing plants	0.7 billion yen	<ul style="list-style-type: none">• A sourcing strategy that recognizes outsourced manufacturing plants in regions with a high risk of natural disasters

* Calculated based on FY2022 data

	Details
Opportunities	Expansion of the consumer base <ul style="list-style-type: none">• Increasing engagement of new consumer segments through active climate initiatives
	Creation of innovation through development and expansion of decarbonized products and services <ul style="list-style-type: none">• Creating innovation through the pursuit of sustainability and functionality• Developing products and materials with low CO₂ emissions• Identifying and formulating value creation (new business domains) with low CO₂ emissions
	Rollout of products and services that respond to rising temperatures <ul style="list-style-type: none">• Applying knowledge of ergonomic research and digitalization and offering solutions to allow sports to be enjoyed in comfort in any environment
	Utilization of sustainable finance <ul style="list-style-type: none">• Implementing efficient fundraising through actively utilizing green bonds etc. by increasing the performance and transparency of corporate sustainability



Roundtable Discussion with an Outside Director and Investors

DIALOGUE 02

Expanding ASICS’ “Range of Motion” to Become a Global No. 1 Brand

Managing executive officer and CFO Koji Hayashi and outside director Mitsuru Murai sat down with three institutional investors from three different companies for a roundtable discussion facilitated by Yoshiko Sato, executive managing director of the Japan Investor Relations Association.

Factors Driving Performance from an Outside Director’s Perspective

Sato ASICS is performing well, hitting the numerical targets laid out in its mid-term plan in the first year. Mr. Murai, to open the discussion, from an outside director’s perspective, what is your perception of the Company’s performance?

Murai After becoming an outside director in 2023, I helped develop the original Mid-Term Plan 2026 (MTP 2026), before the targets were revised upward. During this process I got the distinct impression that ASICS is very meticulous when it comes vetting its plans. Since that time, profits and profit margins have catapulted to new highs in every category in every region, so the topic of discussion has turned to how ASICS has managed to achieve such growth. Personally, I would

From top left:
Eiji Kou
Team Leader, Sustainable Investment Strategy Department and Team Leader, Global Research Department, Nomura Asset Management Co., Ltd.

Michael Jacobs
Vice President and Analyst, T. Rowe Price Japan, Inc.

Yuki Hisada
Senior Analyst, Corporate Research Unit, Research Department, Sumitomo Mitsui Trust Asset Management Co., Ltd.

From bottom left:
Mitsuru Murai
Outside Director, ASICS Corporation

Yoshiko Sato (Facilitator)
Executive Managing Director, Chief Researcher, Japan Investor Relations Association

Koji Hayashi
Managing Executive Officer and CFO, ASICS Corporation



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sum up my answer in the word “granularity.” I believe that ASICS has achieved this success by breaking down its business to its most basic elements, from category to value chain, and going over each of them with a fine-tooth comb, verifying the details, selecting and focusing on the items that matter, and working on them until any issues are resolved.

Hisada ASICS has a high beta value, a variable used to calculate the theoretical cost of capital, which affects its stock price. This is seen as an issue, and it is commendable that the Company has taken a stance that considers the capital market. However, even though the targets for the latest mid-term plan were shifted upward, the fact that the initial targets were too low means that the beta value did not go down. I would therefore like to ask whether there was any discussion during Board meetings as to whether these targets were too conservative at the planning stage.

Murai It took about six months to develop MTP 2026, and we had several discussions about the suitability of the numerical targets. The targets were set after carefully delving into the revenue structure and SG&A expense ratios for each category, so I would not call the targets conservative. Instead, I genuinely think that the results for 2024 were simply beyond all expectations. We believe that **one major factor underpinning this growth is a digital approach based on the OneASICS membership program, which the Company has been developing over time. Another factor is the boost in brand equity from supporting TEAM JAPAN on the grand stage of the Olympic and Paralympic Games Paris 2024.**

Jacobs In addition, my understanding is that the series of management reforms that started in 2018 were all about reviving the original strengths of the Company. What is your view on this, Mr. Murai?

Murai The process of selection and focus that I mentioned earlier is essentially a surface-level strategy; however, **at the root of ASICS, right down to a DNA level, is a strong commitment to manufacturing and quality.** I believe that the CEO, **Mr. Hirota has effectively designed a path to express this commitment which is something that has been dear to ASICS since its very beginning.**

Kou It is reassuring to know that ASICS’ current success is not simply the result of hit products but also the result of the entire organization working together to make this success possible. I would like you and the other outside directors to continue to keep an eye on whether targets are backed up by efforts to achieve them.

Murai I tend to listen for phrases that come up time and again among ASICS’ management. For example, **Mr. Hayashi, the CFO, often uses the phrase “front-runner,” which I believe reflects his dislike following the footsteps of others and his preference for forging his own path.** Of course, **there has not been a single meeting without the phrase “Sound Mind, Sound Body.”** The words spoken by the top management, including Mr. Hirota and the COO, Mr. Tominaga, **are not borrowed from elsewhere—they are their own, and they permeate the entire organization.** I believe that this remarkable culture has the most significant impact on the Company’s performance.

The ASICS Foundation as a Conduit for Realizing Our Founding Principles

Sato In July 2024, ASICS announced plans to establish the ASICS Foundation, a general incorporated foundation to link accessibility to sports and corporate value. Personally, I think that this is a welcome development in terms of collaboration with stakeholders. Then again, I imagine that opinions may have varied among shareholders and investors, so I am curious as to how the Company went about explaining the proposal and how it approached dialogue on the matter.

Hayashi We decided to establish the foundation because we wanted to do something to help people who are socially disadvantaged, but naturally **some investors were opposed to the idea.** We took the time to engage with these investors sincerely, and we tried to convey ASICS’ thought process to them. As this dialogue continued, some investors came round to supporting the plan, and even those who remained opposed until the end ultimately gave their consent, allowing us to disclose the plan. **This is one example of our head-on approach to management that involves directly engaging in dialogue with the capital market.**

Hisada ASICS explained the foundation’s establishment to us right from the planning stage, so we could sense their sincere attitude towards the capital market. On the other hand, I thought that there were both positive and negative sides to the proposal. What did the outside directors think about it?

Murai From the very beginning, **ASICS has been consistently determined to face the capital markets**

head-on. Normally, this degree of opposition would breed doubt internally, but ASICS is powered by a strong brand philosophy of “Sound Mind, Sound Body,” coupled with an awareness that customers are not limited to those who buy high-priced products. Thanks to its process of selection and focus, ASICS has fine-tuned its profit structure, but for ASICS to increase the value of its business in the future, it must find ways to reach out to people beyond its existing customer base. I likened this idea to **“range of motion,” and fully encouraged those at ASICS to take on this foundation project to make this range as wide as possible.**

Jacobs While profit growth is important for any company, at the same time purpose, rooted in founding principles, as well as culture are key as well. I think it is wonderful that ASICS is working to carry out its founding philosophy in parallel with maximizing profits.

Murai ASICS’ policy for the foundation is for it to operate within limits that do not damage shareholder interests, and we have stayed in line with the market, so we did not feel the need to be intimidated by opposition to the idea. To expand its sports business into even more regions, ASICS needs to build connections with all sports organizations beyond areas such as running where there is an expectation of profit. **Establishing this foundation was a crucial step toward winning the support of a wide range of sports lovers.**

Kou From our previous communications, I understand ASICS decided not to have a controlling shareholder out of consideration for the capital market. As investors, we are not able to control the foundation

(Note) ASICS is TEAM JAPAN Gold Partner (sporting goods)

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post-establishment, so it would be reassuring if, as an outside director, you could check that it is being managed properly. If ASICS can achieve results through pioneering initiatives such as this one, it will change capital market standards. I look forward to seeing ASICS working as a front-runner in the capital market to produce these results.

Hayashi We promise to maintain disclosure following the establishment of the foundation. By reaching out to those who are economically and socially disadvantaged, I believe we can expand our “range of motion,” as Mr. Murai mentioned, and create new connections with people.

Transformation into Truly Global Brand

Sato In 2024, ASICS also implemented capital policies that include selling all its cross-shareholdings and conducting a secondary offering of shares in an effort to become a global brand. I would like to hear your honest opinions of these initiatives from your particular perspectives.

Hayashi We have the brand recognition and the performance, but for ASICS to truly solidify its position as a global brand, it needs to step up its capital policy and its financial strategy as well. **Moreover, to become a front-runner in the capital markets, we have chosen to plunge into a tough environment and use the challenge as our driving force. We hope to keep growing in this environment as we engage in head-on management and open ourselves to the strict scrutiny of all those watching.**

Hisada As you use this head-on management to take the Company to the next level, what is the internal view of what ASICS needs?

Murai Let me frame it this way: I think the Japanese national soccer team is such a force because its players go to Europe and hone their skills in highly competitive conditions. Similarly, a manager without courage will feel the urge to blend into the crowd, but **if they are truly determined to shine on the global stage, they will naturally take actions that stand out, like selling off all their company’s cross-shareholdings and establishing a board of directors that consists mostly of outside directors.** It is highly reassuring to see a Japanese company like ASICS venture out into the world courageously and compete on equal terms with global companies despite the harsh scrutiny that comes with it.

Jacobs All too often, Japanese companies tend toward incrementalism and benchmark themselves only to local peers in the same industry. I feel this is a missed opportunity. I think that if something is out of step with the times, a truly global company should act without hesitation when making decisions, as ASICS did in eliminating its cross-shareholdings in one stroke.

Kou The standout factor for me when it comes to becoming truly global is ASICS’ running ecosystem. To establish ASICS as a global brand, it needs to communicate what makes it distinct, and to do so clearly. I hope to see ASICS determine what message it needs to convey and who to convey it to so that it can monetize the “virtuous cycle” in the running ecosystem it has created.

Murai In Japan, we refer to the “First Penguin” as

someone who is willing to take the first dive into uncharted waters, opening themselves up to the greatest risks but charting a course for others to follow. I think ASICS excels in that role. As it makes these “dives,” **the capital policy ASICS has been pushing forward should not be treated as an endeavor separate from management of OneASICS on the business side. Instead, one should work in tandem with the other.** Once OneASICS reaches 30 million members, the Company will have a source of constant, daily feedback on brand experience. At that point the Company will be able to track customers’ brand experience in vivid detail. **The fact that some of these customers have become shareholders and that the number of individual investors has increased is not a risk; instead, we should treat this as an opportunity**

to manage the business in partnership with these customers, as they give us their support.

We need to rethink what ASICS needs to become the No. 1 global sports brand. ASICS is involved in sports, which are essential to helping people maintain sound minds and sound bodies. That means there is every reason to believe that ASICS can extend its presence further. **The establishment of the ASICS Foundation is essential to building a presence as a company that can provide value to people throughout their lives.** I fully believe that if ASICS can expand its “range of motion” through the activities of the foundation, ASICS will truly become the world’s No. 1 brand, with the ability to appeal to all people. With this perspective in mind, I hope to see support and encouragement from the capital market.



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Corporate Governance System



Please refer to our corporate governance report for more details.

A Corporate Governance System That Underpins Sustainable Growth

Based on its adoption of a company with audit and supervisory committee organizational structure, ASICS has clearly separated the supervisory and execution functions of management to speed up decision-making and has worked to strengthen the supervisory function of the Board of Directors by making a majority of Board members outside directors. The Board of Directors comprises directors possessing broad-ranging expertise in areas including corporate management, global operations, and digital technology. In addition to resolving matters as required by law, the Board makes decisions regarding key management policies of the ASICS Group and certain important matters related to business execution while supervising the execution of business by the executive body.

The executive body deliberates over important matters concerning the management of the ASICS Group and regularly convenes Executive Board Meetings to carry out flexible decision-making. Under a new management structure adopted in January 2024, officers from head office and the CEOs of all regional operating companies take part in Global Summits that serve as opportunities to thoroughly discuss management issues and the organization's future direction. In the pursuit of global growth, enhancing our brand experiential value and operational excellence while swiftly dealing with management issues and other global issues will help ASICS transform to a Global Integrated Enterprise. In addition, we will continue working to further strengthen worldwide internal controls, ensure thorough compliance, and engage in ongoing two-way communication with shareholders and other stakeholders.

Corporate Governance Enhancements

	Until 2017	2018	2019	2020	2021	2022	2023	2024	2025
Basic policies	• Formulation of Basic Policy on Corporate Governance (2016)						• Abolished takeover defense measures	• Sold of cross-shareholdings and formulated policy on relinquishing cross-shareholdings • Conducted secondary offering of shares for stable shareholders such as financial institutions	
Separation of management supervision and execution	• Introduction of executive officer system (2010)			• Transitioned to a company with audit and supervisory committee organizational structure					
Outside directors	• Introduction of outside director system (2011) • Establishment of standards for independent outside directors and independent outside corporate auditors (2014)	• Formulated policy making at least one-third of directors independent outside directors		• Formulated policy making the majority of directors independent outside directors					
Advisory Committee	• Establishment of Nomination and Compensation Committee (2016)		• Appointed independent outside director as chairperson						
Board of Directors' management	• Launching of Board of Directors' effectiveness evaluations (2016)							• Began the practice of providing feedback to comments raised by outside directors at Board of Directors' meetings in the following month	• Appointed a specialized third-party organization to conduct the Board of Directors' effectiveness evaluation
Officer compensation	• Introduction of performance-linked compensation (2008) • Revision of director compensation (2013) • Introduction of share remuneration-type share options (2013)	• Revised the compensation system	• Introduced restricted share compensation					• Revised restricted stock compensation	• Revised director remuneration
Number of directors	10	11	8	8	8	9	8	8	8
Number of outside directors	4	4	5	5	5	6	5	5	5
Number of female directors	0	0	2	2	2	2	2	2	3

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Corporate Governance Chart

1 Board of Directors

In light of its fiduciary responsibilities and accountability to shareholders, the ASICS Board of Directors focuses mainly on supervising business execution to realize sustainable growth and enhance corporate value over the medium to long term. The Board of Directors shall consist of a majority of independent outside directors.

2 Audit & Supervisory Committee

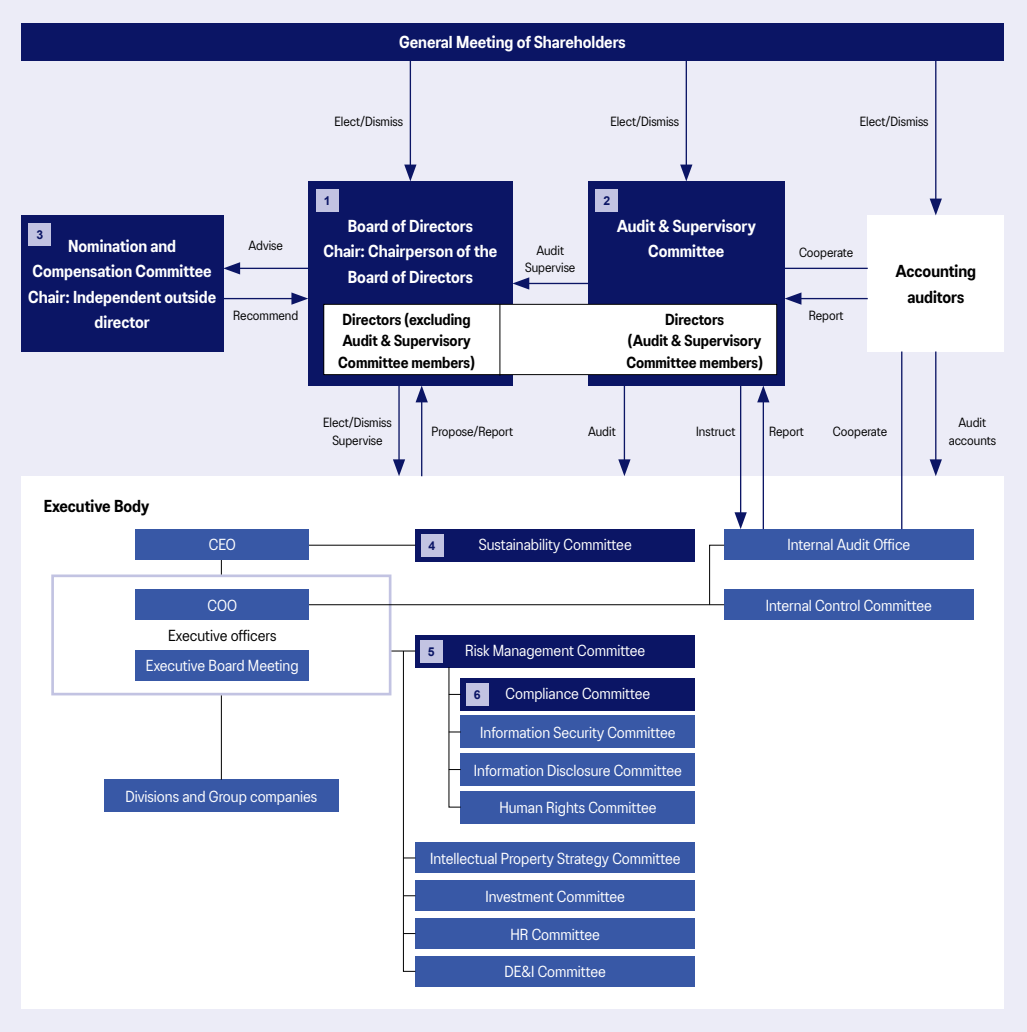
Taking into account its fiduciary responsibilities to shareholders, the Audit & Supervisory Committee fulfills the following roles from an independent and objective standpoint:

- (1) Audit and supervision of the execution of duties by the Board of Directors and executive officers
- (2) Making of decisions regarding the nomination and dismissal as well as the compensation of directors other than Audit & Supervisory Committee members
- (3) Determination of the details of proposals concerning the selection, dismissal, and non-reappointment of accounting auditors
- (4) Exercise of authority related to auditor compensation

3 Nomination and Compensation Committee

Nomination and Compensation Committee members: eight (of whom, five are independent outside directors)

ASICS established the Nomination and Compensation Committee to ensure fairness and transparency in the nomination of directors and executive officers and the determination of compensation. The majority of Nomination and Compensation Committee members are independent outside directors, with the chairperson selected from among the independent outside directors by a resolution of the Nomination and Compensation Committee. The Board of Directors resolves the nomination and compensation of directors and executive officers, respecting the opinions of the Nomination and Compensation Committee.



4 Sustainability Committee

The ASICS Group positions sustainability at the core of its management and reflects this in its corporate governance. We have thus established the Sustainability Committee, which is chaired by the chairperson, and CEO, representative director. In addition to assessing Group-wide sustainability strategies, goals, road maps, and action plans and evaluating their progress, the committee integrates materiality assessments and sustainability with business strategies and then submits and reports the details thereof to the Board of Directors. Annual performance against climate change-related targets in each division is one factor in determining the compensation of the relevant executive officers and senior general managers involved.

5 Risk Management Committee

Based on its risk management policy, the ASICS Group established the Risk management Committee, which is chaired by the President and COO and comprises the risk management team.

6 Compliance Committee

The ASICS Group established the Compliance Committee, which, in addition to carrying out comprehensive and cross-organizational compliance efforts, assists officers and employees to ensure proper business practices while providing education and guidance through training. Furthermore, the ASICS Group has established a global whistleblowing system independent of management. In the event an employee becomes aware of conduct that deviates from the ASICS Global Code of Conduct or other rules and regulations pertaining to compliance, upon receipt of the report the Compliance Committee promptly investigates and rectifies the situation.

Risk Management

Risk Management System

To ensure sustainable business operations, the ASICS Group appropriately manages various external and internal risks related to its business activities and has built a system to effectively deal with them.

To avoid crises and minimize losses when crises occur, the Risk Management Committee identifies the risks needing to be addressed as priorities in accordance with business strategies, determines the division in charge, and comprehensively manages risks. These activities are also reported to the Board of Directors twice annually. Risk owners selected from each division lead mitigation efforts pertaining to the risks falling within their area of responsibility and manage the progress of these efforts. The risk management team works with the Internal Audit Department to monitor overall risk management and ensure its efficacy and appropriateness.

- Main topics discussed at the Risk Management Committee meeting in February 2025**
- Divisions’ reports on progress of risk topics
 - Report from the subordinate committees of the Risk Management Committee
 - (1) Information Security Committee (2) Compliance Committee (3) Human Rights Committee
 - Human rights risks in the supply chain
 - Risks associated with holding sports events, etc.

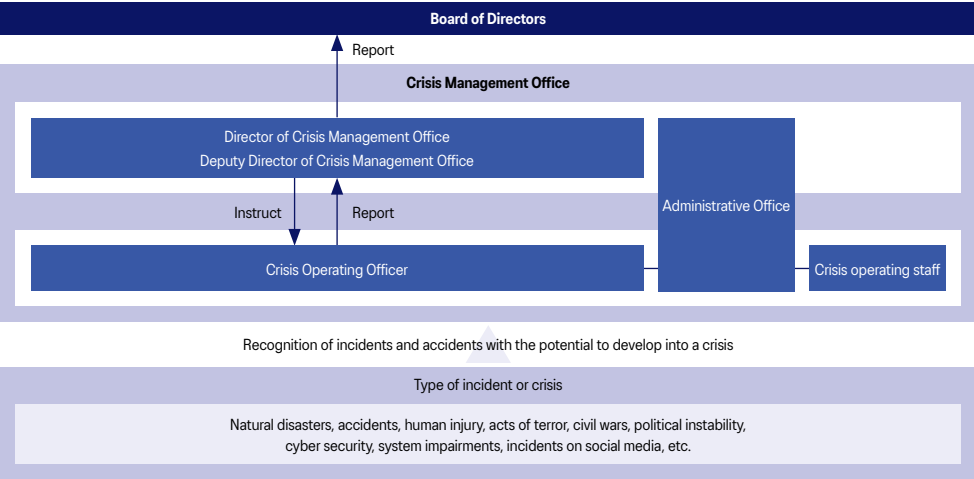
Risk Management System



Crisis Management System

The ASICS Group appointed a director in charge of crisis management based on the Crisis Management Policy. When said the director becomes aware of a potential or actual crisis, a report is promptly submitted to the chairperson and president via methods and channels stipulated in the aforementioned policy, which also calls for the establishment of a Crisis Management Office in response to the severity of the crisis. Furthermore, the director in charge of crisis management determines crisis countermeasure policies and communication strategies, oversees external negotiations and disclosure, and directs the implementation of countermeasures and improvement efforts.

Crisis Management System



Response to Major Risks

In 2024, we continued to explore and implement measures to address risks associated with cybersecurity and make use of digital tools such as AI through the Information Security Committee, which is a subcommittee of the Risk Management Committee. We also continued to explore and implement measures to address risks associated with large-scale international events held post-COVID-19 and will utilize the lessons learned to prepare for similar events to be held in 2025.



Please refer to our securities reports for more details (Japanese only).

Compliance

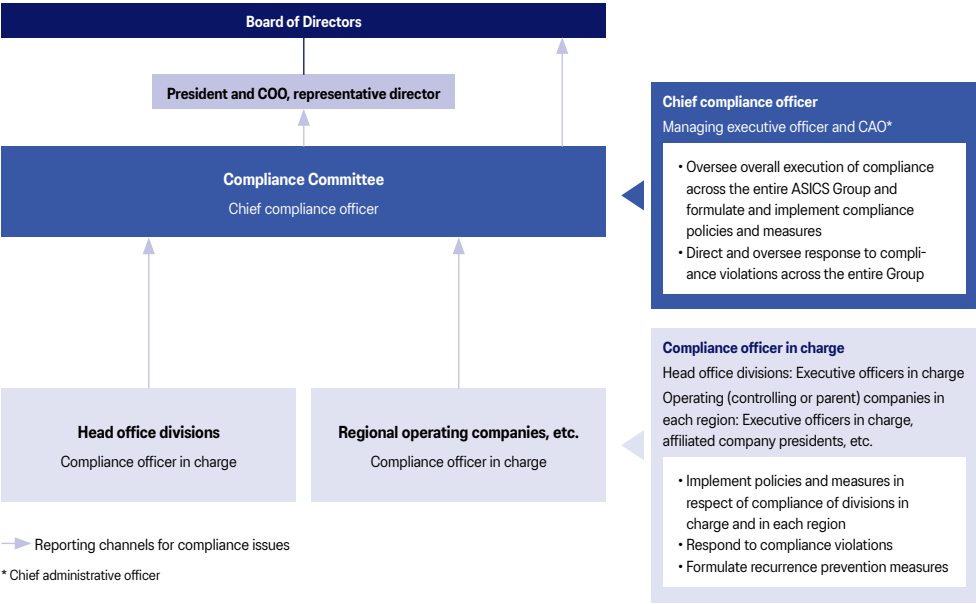
Global Compliance System

ASICS has established the Compliance Committee and appointed a compliance officer in charge to practice compliance management. The president and COO, representative director serves as the chief compliance management officer. In the event an employee or other individual becomes aware of a compliance issue or suspects that a compliance issue has occurred, a report is submitted to the compliance officer in charge in accordance with the reporting line.

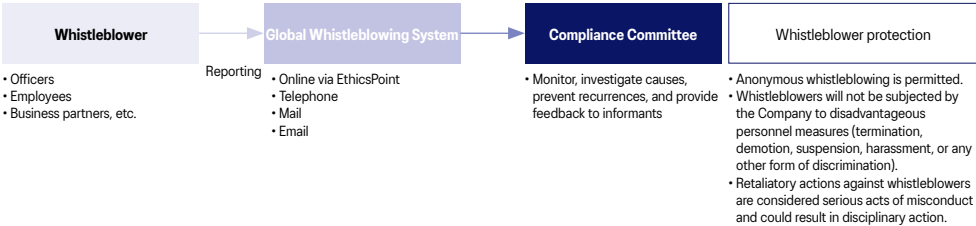
The compliance issue will be reported to Compliance Committee and, depending on its severity, to the president and Board of Directors.

In addition to the reporting routes described above, we have put in place a system that enables reports to be submitted through the Global Whistleblowing System.

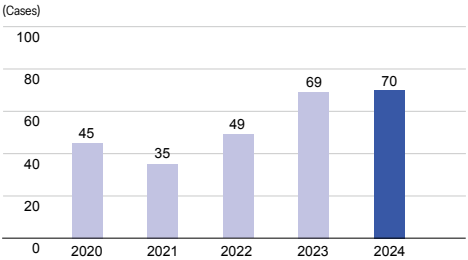
Compliance structure



Global Whistleblowing System



Number of Cases Reported to the Global Whistleblowing System or the Compliance Committee



(Note) From 2023, the figures include cases reported via means other than the global whistleblowing system.

Breakdown of Notifications and Reports in 2024

Harassment	22 cases
Violations of regulations and other rules	18 cases
Concerns and inquiries	9 cases
Employment issues	3 cases
Human rights and discrimination	2 cases
Conflicts of interest	2 cases
Others	14 cases
Total	70 cases

When a notification or report is received regarding conduct or potential conduct that violates the ASICS Global Code of Conduct, employment regulations, laws, regulations, or other requirements, the Compliance Committee takes a leading role in conducting a factfinding investigation. When a compliance violation is discovered as a result of an investigation, the compliance officer in charge plays a central role in the response, including corrective action and measures to prevent recurrence. In 2024, 70 incidents were reported, and all cases were appropriately investigated and addressed. For cases that constituted violations, the compliance officer in charge and the Compliance Committee worked together to implement corrective measures and prevent recurrence. In addition, to prevent compliance violations, we conduct various compliance training programs annually for executives and employees. In 2024, we conducted training on laws and regulations related to subcontracting for relevant employees in Japan as well as harassment training globally. Furthermore, we published the ASICS Global Code of Conduct book, which clearly summarizes the principles of conduct that must be adhered to in accordance with the ASICS Spirit, and distributed it to all employees globally.

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Director Specializations and Experience



Regarding the reasons for selecting the types of expertise and experience required and for brief career summaries of the directors, please refer to the Notice of the 71st Ordinary Meeting of Shareholders.

ASICS’ Directors and Executive Officers

Through the Global × Digital approach set forth in Mid-Term Plan 2026 (MTP 2026), we aim to achieve global sustainable growth and improve corporate value while responding to the rapid changes in and increasing diversity of society. To accomplish this, it is important that directors not only handle management decision-making and oversight but also demonstrate wide-ranging expertise, experience, and diversity. On the diversity front, we acknowledge that there is still room for improvement. We will thus continue to actively promote the hiring of diverse talent to ensure better management decision-making and business execution.

Director Skills Matrix (as of March 28, 2025)

Position	Name	Number of Company shares owned*1	Board of Directors' meeting attendance	Corporate management	International affairs	Digital technology	Finance and accounting	Legal affairs	Sports business	Important concurrent positions outside the Company
Chairperson and CEO, representative director	Yasuhiro Hirota	328,696	14/14 (100%)	●	●		●		●	Outside Director of CASIO COMPUTER CO., LTD.
President and COO, representative director	Mitsuyuki Tominaga	151,827	10/10 (100%)	●	●	●	●		●	—
Outside director	Mitsuru Murai	5,779	14/14 (100%)	●	●				●	Outside Director of PIA Corporation / Board Director (Audit & Supervisory Committee Member) of WOWOW Inc. / Chairperson of the Badminton Association of Japan / Executive Board Member of the Japanese Olympic Committee
Outside director	Miwa Suto	3,377	10/10 (100%)		●	●	●		●	Representative Director of Planet Plan Co., Ltd. / Senior Vice President of the Japan Volleyball Association / Outside Director, KATITAS Co., Ltd. / Executive Board Member of the Japanese Olympic Committee / Outside Director of KOSE Corporation / Outside Director of KANDENKO CO., LTD.
Outside director	Tomoko Kumanomido*2	0	—	●		●				—
Full-time Audit & Supervisory Committee member	Manabu Kuramoto	78,916	10/10 (100%)		●				●	—
Outside director (Audit & Supervisory Committee member)	Yasushi Yokoi	12,569	14/14 (100%)				●			Certified Public Accountant (Yasushi Yokoi Certified Public Accountant Office) External Auditor of Iwatani Corporation
Outside director (Audit & Supervisory Committee member)	Mariko Eto	0	10/10 (100%)		●			●		Attorney at Law (TMI Associates) / Outside Director, Starzen Co., Ltd. / Outside Director, Nitto Denko Corporation

*1 Figures include restricted shares allocated on April 16, 2025

*2 Appointed on March 28, 2025

Executive Officer Skills Matrix (as of March 28, 2025)

Position	Name	Products	Marketing and sales	Digital technology	Finance and accounting	Legal affairs	Human resource development	Major responsibilities
Chairperson and CEO, representative director	Yasuhiro Hirota	●	●		●		●	
President and COO, representative director	Mitsuyuki Tominaga		●	●	●			
Executive vice president	Shinji Senda	●						Special Assignment from the President, Crisis Management, Investment Committee, HR Committee, ASICS Trading Co., Ltd., NISHI Athletic Goods Co., Ltd., SANIN ASICS Industry Corporation
Executive vice president Head of Onitsuka Tiger Company	Ryoji Shoda	●	●	●				Onitsuka Tiger Company

Director Specializations and Experience

Position	Name	Products	Marketing and sales	Digital technology	Finance and accounting	Legal affairs	Human resource development	Major responsibilities
Managing Executive Officer Senior Managing Director, China Division	Tsuyoshi Nishiwaki	●						China Division
Managing Executive Officer President & CEO, ASICS America Corporation	Koichiro Kodama		●					
Managing Executive Officer Managing Director, ASICS Foundation	Tomoko Koda		●	●				Marketing, Sports Marketing, and Parasport Event Planning
Managing Executive Officer	Norio Takaoka	●						Performance Running Footwear, Core Performance Sports Footwear, SportStyle, Apparel and Equipment, Footwear Production, Sustainable Products, Kids Products, and Circular Economy Promotion
Managing Executive Officer and CFO (In charge of business planning)	Koji Hayashi			●	●			Accounting, Finance, Supply Chain Transformation, Supply Planning, and ASICS Playsure
Managing Executive Officer and CAO (In charge of crisis management)	Takeshi Horikomi					●	●	Human Resource Management, Well-Being Promotion, General Affairs, Legal Affairs, Intellectual Property, Sustainability, Safety and Quality Assurance, Corporate Executive Office, and Public relations
Executive Officer President and Representative Director of ASICS Trading co., Ltd. Senior General Manager, Walking Division	Junji Kobayashi		●					
Executive Officer and CDO (In charge of digital technology and innovation)	Akihiko Sadaka			●			●	Digital, ASICS Institute of Sport Science, DTC, Business Development (R-bies Co., Ltd., ASICS Ventures Corporation, ASICS Sports Facilities Corporation, and ASICS Tryus Service Corporation)
Executive Officer Senior General Manager, Apparel and Equipment Division	Yotaro Taguchi	●	●					
Executive Officer CEO, ASICS Europe BV.	Carsten Unbehaun		●	●				
Executive Officer Senior General Manager, SportStyle Division	Go Suzuki	●	●					
Executive Officer Senior General Manager, Footwear Production Division	Shinji Matsuda	●						
Managing Executive Officer and CIO	Hirofumi Ohshima			●				IT, ASICS Technology, and ASICS Digital
Executive Officer General Manager, Legal Department	Eriko Izumi					●		
Executive Officer President and Representative Director of ASICS Japan Corporation	Masashi Abe	●	●					
Executive Officer Managing Director of ASICS Oceania Pty. Ltd.	Mark Brunton		●					

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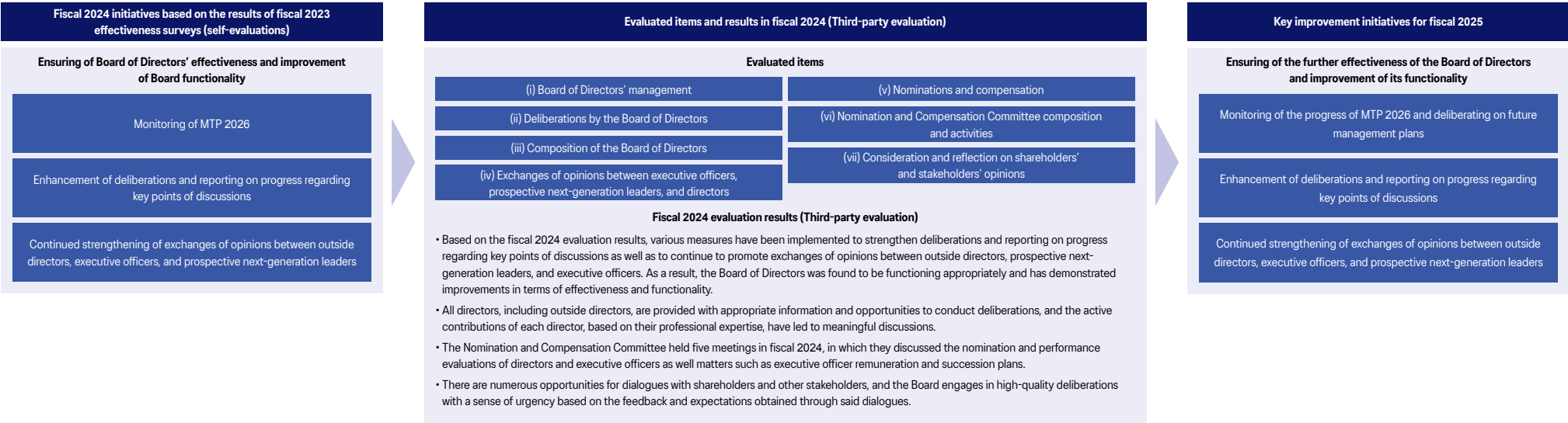


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Evaluation of the Effectiveness of the Board of Directors and the Topics of Discussion at Board Meetings

The Board of Directors’ Effectiveness Evaluation

To further improve the effectiveness and functionality of the Board of Directors, ASICS has directors carry out surveys (self-evaluations) to analyze and evaluate the effectiveness of the Board of Directors. Survey results are reported to the Board of Directors for in-depth discussions to determine areas of improvement in the upcoming fiscal year, thereby forming a plan-do-check-act (PDCA) cycle. In addition, we appointed a third-party evaluation organization to conduct the fiscal 2024 evaluation.



Officer Compensation

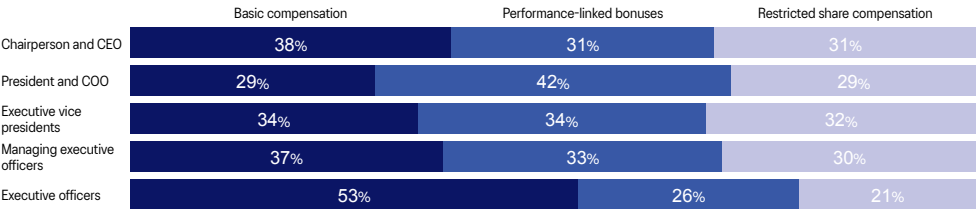
Basic Policy on the Compensation, of Executive Directors and Executive Officers

The compensation system for executive directors and executive officers has been designed based on the following principles.

- Compensation is set at a level that can attract top global talent who can drive ASICS’ Global × Digital initiatives
- The structure is designed to provide strong incentives for both short-term and medium- to long-term corporate value enhancement while ensuring alignment of interests between the Company and its shareholders
- A decision-making process that ensures objectivity and transparency to fulfill accountability to stakeholders

Specific compensation levels are set competitively based on the scope of each officer’s responsibilities in advancing ASICS’ mid-term plan, with reference to third-party research data and benchmarks from domestic companies of similar market capitalization.

Compensation System for Executive Directors and Executive Officers (Fiscal 2025)



(Note) The above compensation percentages represent cases when the achievement rate for performance-linked bonuses and restricted share compensation is 100%.

Basic compensation (single year)

- Basic compensation shall be determined by the Board of Directors based on the range of compensation amounts set according to grades, considering market standards and inflation rates.

Performance-linked bonuses (single year)

- Performance-linked bonuses function as short-term incentives to improve corporate value.
- Quantitative portion: Paid according to the Company’s performance indicators as a profit-sharing bonus
 - A portion of the profit will be returned when consolidated after-tax earnings exceed the cost of capital.
- Qualitative portion: Paid according to an individual’s goal achievement rate
 - This portion will not be paid if the goal achievement rate of the individual in question falls below a pre-determined standard.

Restricted share compensation (medium to long term)

- Medium- to long-term incentive to improve willingness to contribute to the growth of the Company and improve corporate value.
- To be paid according to the achievement rate of performance targets (operating profit, days inventory outstanding, and return on assets)
- Shares subject to transfer restrictions (until the retirement of a given director) are allotted in proportion to the degree of achievement of annual performance targets and are granted upon the expiration of the restriction period.

(Note) If the achievement rate of targets falls below a pre-determined standard, shares will not be allotted.

Revision of Restricted Share Compensation Plan

Effective from fiscal 2024, we have revised the existing restricted stock compensation plan to better achieve its aims of aligning the interests of directors with those of shareholders and providing incentives for realizing sustainable growth and increased corporate value. The revision is as follows.

Revisions Made to the Restricted Share Compensation Plan

Item	Before the revision	After the revision
Category	Performance-linked restricted shares	Performance-linked restricted share units*
Timing of granting of shares	Before grant of shares	After grant of shares (when the results of each fiscal year are finalized)
Voting rights during implementation of the plan	None	During the share unit period: None / After allotment of shares: Granted
Dividends	None	During the share unit period: None / After allotment of shares: Paid
Timing of lifting of transfer restrictions	After meeting performance conditions and being a member for a certain period of time	Upon retirement

* Share unit: The right to receive transferred shares of ASICS after the results of each fiscal year are finalized

Nomination and Compensation Committee Composition and Activity Status

ASICS has established the Nomination and Compensation Committee to ensure fairness and transparency in decisions made related to the nomination and compensation of directors and executive officers. The Nomination and Compensation Committee comprises a majority of outside directors, and the Board of Directors respects the opinions of committee members when making decisions on the nomination and compensation of directors and executive officers.

In addition, the chairperson of the committee is selected from among the independent outside directors by resolution of the Nomination and Compensation Committee.

The composition of the Nomination and Compensation Committee is as follows.

Member Composition (Fiscal 2024)

Independent outside directors: 5

- Miwa Suto (Chairperson)
- Kazuo Sumi
- Mitsuru Murai
- Yasushi Yokoi
- Mariko Eto

Inside directors: 3

- Chairperson and CEO, representative director
Yasuhiro Hirota
- President and COO, representative director
Mitsuyuki Tominaga
- Director (Full-time Audit & Supervisory Committee member)
Manabu Kuramoto

2024 Activity Status

Meetings: 5

Major deliberation themes

- Fiscal 2023 performance evaluations and performance-linked bonuses for directors and executive officers
- Fiscal 2024 targets for directors and executive officers
- Director and executive officer candidate nominations
- Review of the compensation system for directors and executive officers
- Succession plan review

Ratio of Independent Outside Directors





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(Millions of yen)	2014/12*1	2015/12	2016/12	2017/12	2018/12	2019/12*2	2020/12	2021/12	2022/12	2023/12	2024/12
Financial Data											
Net Sales	354,051	428,496	399,107	400,157	386,662	378,050	328,784	404,082	484,601	570,463	678,526
By Category											
Performance Running (P.Run)	—	—	—	—	170,765	170,150	159,033	208,268	258,272	285,929	326,936
Core Performance Sports (CPS)	—	—	—	—	41,175	41,737	33,540	41,332	54,155	72,154	78,620
Apparel and Equipment (APEQ)	—	—	—	—	45,234	39,227	29,790	34,115	35,278	36,185	38,065
SportStyle (SPS)	—	—	—	—	39,006	34,272	29,570	33,252	43,466	59,257	98,425
Onitsuka Tiger (OT)	—	—	—	—	42,882	45,597	33,935	38,545	43,011	60,304	95,439
By Region											
Japan	82,575	122,785	119,989	119,462	118,250	120,950	94,398	109,911	123,402	135,849	166,432
North America	—	—	—	—	—	78,959	65,377	86,176	105,331	114,618	135,040
Europe (EMEA)	104,791	116,022	107,601	106,290	105,683	95,605	87,342	106,604	130,099	147,982	179,388
Greater China	—	—	—	—	—	39,448	41,118	52,593	62,411	77,616	100,497
Oceania	—	—	—	—	—	18,446	19,926	24,756	33,292	38,460	42,986
Southeast and South Asia	—	—	—	—	—	11,304	8,553	10,903	18,448	27,123	37,321
Other Regions	—	—	—	—	—	36,306	28,260	35,133	43,630	49,844	44,840
Overseas Net Sales Ratio	80.5%	76.4%	74.6%	74.7%	74.0%	73.5%	76.7%	78.7%	81.8%	80.5%	80.3%
Operating Profit*3	30,466	27,448	25,472	19,571	10,515	10,634	(3,953)	21,945	34,002	54,215	100,111
By Category											
Performance Running (P.Run)	—	—	—	—	8,568	3,964	24,903	42,634	49,181	50,018	70,726
Core Performance Sports (CPS)	—	—	—	—	(1,123)	(1,336)	1,388	5,004	9,489	12,810	14,104
Apparel and Equipment (APEQ)	—	—	—	—	Deficit	Deficit	(5,381)	(175)	(1,645)	1,001	4,340
SportStyle (SPS)	—	—	—	—	192	(405)	2,051	4,310	6,425	12,047	26,876
Onitsuka Tiger (OT)	—	—	—	—	7,486	8,303	3,616	4,868	7,399	15,360	32,435
By Region											
Japan	(714)	2,291	6,281	5,886	4,035	4,895	(3,791)	1,193	6,046	12,796	27,673
North America	—	—	—	—	—	(5,969)	(4,548)	848	26	1,440	11,274
Europe (EMEA)	8,652	10,939	11,309	8,297	5,099	2,866	4,572	10,889	11,254	14,189	25,290
Greater China	—	—	—	—	—	5,398	4,305	9,147	10,067	13,107	19,335
Oceania	—	—	—	—	—	1,944	2,707	3,347	5,211	6,241	7,634
Southeast and South Asia	—	—	—	—	—	789	152	964	2,984	4,971	7,414
Other Regions	—	—	—	—	—	810	467	1,797	3,646	4,400	6,541
Ordinary Profit	34,302	22,533	23,408	21,738	8,763	10,101	(6,923)	22,166	30,913	50,670	92,601
Profit Attributable to Owners of the Parent	22,285	10,237	15,566	12,970	(20,327)	7,097	(16,126)	9,402	19,887	35,272	63,806
Capital Expenditures	9,270	10,578	9,910	12,663	8,000	10,795	8,404	9,415	10,570	15,882	24,114
Depreciation (after excluding R&D Expenses from 2018 onward)	6,288	7,819	8,354	9,362	9,589	12,582	12,568	13,201	15,499	16,186	20,315
R&D Expenses	2,120	3,194	3,676	4,430	4,501	4,529	4,641	4,911	6,085	6,607	6,901

*1 The fiscal period ended December 31, 2014 was a transitional year. This period was nine months (April to December 2014) for ASICS Corporation and its consolidated subsidiaries in Japan and 12 months (January to December 2014) for consolidated subsidiaries overseas.

*2 From the fiscal year ended December 31, 2019, ASICS' regions of operation were reorganized into ASICS Japan, North America, Europe (including the Middle East and Africa), Greater China, Oceania, Southeast and South Asia, and other regions. Because of the reorganization, South American subsidiaries and other entities that had been included under "Americas" were categorized under "other regions." Also note that the segment information for the fiscal year ended December 31, 2018 shows data produced using the changed classification method.

*3 Operating profit and operating margin figures for the fiscal years ended December 31, 2018 and December 31, 2019 include out-of-category costs.


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sound mind, sound body

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(Millions of yen)	2014/12*1	2015/12	2016/12	2017/12	2018/12	2019/12*2	2020/12	2021/12	2022/12	2023/12	2024/12
Financial Data											
Cash Flows from Operating Activities	10,720	18,301	37,971	37,136	11,049	14,792	19,330	49,146	(21,427)	90,095	104,614
Cash Flows from Investing Activities	(9,845)	(8,706)	(14,046)	(13,788)	(5,467)	(12,185)	(9,634)	(10,167)	(14,481)	(4,640)	(7,558)
Free Cash Flow	875	9,594	23,925	23,348	5,582	2,606	9,697	38,978	(35,909)	85,455	97,056
Total Dividends	4,460	4,460	4,460	4,460	4,528	5,555	4,393	4,392	7,326	11,910	14,390
Net Assets	201,940	199,883	201,207	201,302	166,829	152,323	126,763	146,537	172,729	206,801	234,940
Total Assets	355,837	343,467	342,812	348,232	304,460	316,115	333,180	345,773	425,067	464,116	518,994
Interest-Bearing Debt	75,003	68,486	67,908	61,689	57,388	80,599	122,999	110,474	139,799	132,118	117,276
Per Share Data											
Net Profit per Share*3 (yen)	29.35	13.48	20.50	17.08	(26.89)	9.47	(22.04)	12.84	27.15	48.13	88.30
Net Assets per Share*3 (yen)	264.73	261.25	263.32	262.86	218.35	207.60	172.39	199.52	232.86	279.43	325.59
Dividend per Share*3 (yen)	5.87	5.87	5.87	5.87	6.00	7.50	6.00	6.00	10.00	16.25	20.00
Main Indexes											
Operating Margin*4	8.6%	6.4%	6.4%	4.9%	2.7%	2.8%	(1.2%)	5.4%	7.0%	9.5%	14.8%
By Category											
Performance Running (P.Run)	—	—	—	—	5.0%	2.3%	15.7%	20.5%	19.0%	17.5%	21.6%
Core Performance Sports (CPS)	—	—	—	—	(2.7%)	(3.2%)	4.1%	12.1%	17.5%	17.8%	17.9%
Apparel and Equipment (APEQ)	—	—	—	—	—	—	(18.1%)	(0.5%)	(4.7%)	2.8%	11.4%
SportStyle (SPS)	—	—	—	—	0.5%	(1.2%)	6.9%	13.0%	14.8%	20.3%	27.3%
Onitsuka Tiger (OT)	—	—	—	—	17.5%	18.2%	10.7%	12.6%	17.2%	25.5%	34.0%
By Region											
Japan	(0.9%)	1.9%	5.2%	4.9%	3.4%	4.0%	(4.0%)	1.1%	4.9%	9.4%	16.6%
North America	—	—	—	—	(5.2%)	(7.6%)	(7.0%)	1.0%	0.0%	1.3%	8.3%
Europe (EMEA)	8.3%	9.4%	10.5%	7.8%	4.8%	3.0%	5.2%	10.2%	8.7%	9.6%	14.1%
Greater China	—	—	—	—	15.8%	13.7%	10.5%	17.4%	16.1%	16.9%	19.2%
Oceania	—	—	—	—	15.3%	10.5%	13.6%	13.5%	15.7%	16.2%	17.8%
Southeast and South Asia	—	—	—	—	10.4%	7.0%	1.8%	8.8%	16.2%	18.3%	19.9%
Other Regions	—	—	—	—	(3.5%)	2.2%	1.7%	5.1%	8.4%	8.8%	14.6%
Return on Equity	12.4%	5.1%	7.8%	6.5%	(11.2%)	4.5%	(11.6%)	6.9%	12.6%	18.8%	29.1%
Return on Assets	6.6%	2.9%	4.5%	3.8%	(6.2%)	2.3%	(5.0%)	2.8%	5.2%	7.9%	13.0%
Shareholders' Equity Ratio	56.6%	57.8%	58.3%	57.3%	54.1%	48.0%	37.9%	42.2%	40.1%	44.1%	44.9%
Dividend Payout Ratio (consolidated)	20.0%	43.6%	28.7%	34.4%	—	79.1%	—	46.7%	36.8%	33.8%	22.7%
Total Shareholder Return (ASICS Corporation on a standalone basis)*3	—	—	—	—	—	—	110.4%	143.1%	165.3%	251.7%	697.9%
TOPIX, including dividends	—	—	—	—	—	—	107.4%	121.1%	118.1%	151.5%	182.5%
Price Earnings Ratio*3 (times)	24.7	46.8	28.5	26.3	—	47.9	—	49.6	26.8	22.9	35.2
Net Asset Dividend Rate (consolidated)	2.5%	2.2%	2.2%	2.2%	2.5%	3.5%	3.2%	3.2%	4.6%	6.3%	6.6%
Other Indexes											
Number of Subsidiaries	51	49	54	57	54	59	62	66	74	65	65
Proportion of Consolidated Sales Accounted for by E-Commerce	—	—	2.2%	2.4%	4.1%	7.4%	15.7%	15.8%	17.8%	18.8%	42.1%

*1 The fiscal period ended December 31, 2014 was a transitional year. This period was nine months (April to December 2014) for ASICS Corporation and its consolidated subsidiaries in Japan. The period was 12 months (January to December 2014) for consolidated subsidiaries overseas.

*2 From the fiscal year ended December 31, 2019, ASICS' regions were reorganized into Japan, North America, Europe (including the Middle East and Africa), Greater China, Oceania, Southeast and South Asia, and other regions. Because of the reorganization, South American subsidiaries and other entities that had been included under "Americas" were moved to "other regions." Also note that the segment information for the fiscal year ended December 31, 2018, shows information produced using the changed classification methods.

*3 A stock split was conducted at a ratio of 4 shares for every 1 common share, effective July 1, 2024. Figures shown are post-split.

*4 The fiscal years ended December 31, 2018 and December 31, 2019 represent operating profit and operating margin figures that include out-of-category costs.

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			2017/12	2018/12	2019/12	2020/12	2021/12	2022/12	2023/12	2024/12
Environment										
CO ₂ Emissions										
Scope 1 + 2 CO ₂ Emissions (t-CO ₂)			25,444	24,905	25,988	23,134	22,471	24,066	21,205* ¹	17,565
Scope 3 CO ₂ Emissions (t-CO ₂)			758,262	755,430	769,504	589,389	684,313	816,266	720,414	776,017
CO ₂ Emission Reduction Rate in Direct Operations (%) (2015 baseline)			17.5	19.3	15.8	25.0	28.0	22.0	31.3* ¹	43.1
CO ₂ Emission Reduction Rate in the Supply Chain (%) (2015 baseline)* ²			12.4	10.3	9.8	30.8	19.7	3.1	21.6	14.9
Percentage of Electricity from Renewable Sources in Direct Operations			14.6	20.6	19.3	21.5	23.0	26.7	29.9* ¹	36.8
Scope 1 + 2 CO ₂ Emission Intensity (per million yen of sales) (t-CO ₂)			0.064	0.064	0.069	0.070	0.055	0.050	0.037	0.026
Raw Materials and Waste										
Percentage of Recycled Polyester in Shoes and Sportswear (%)			—	—	—	19.5	30 or more	30 or more	40 or more	50 or more
Amount of Landfill Waste per Pair of Shoes at Tier 1 Supplier Factories (kg/pair)			0.031	0.033	0.032	0.019	0.008	0.022	0.043	0.043
Water										
Water Consumption per Pair of Shoes at Tier 1 Supplier Factories (m ³ /pair)			0.030	0.028	0.031	0.027	0.024	0.021	0.024	0.024
Society										
Mental and Physical Well-Being	Number of OneASICS Members (millions)		0.32	0.72	2.00	3.94	5.40	7.30	9.45	17.64
	Amount of Community Contributions and Donations (US\$)		774,138	550,541	502,195	673,262	409,897	820,444	1,025,836	1,025,764
People	Number of Employees		8,586	8,823	9,039	8,904	8,861	8,886	8,927	8,987
	Percentage of Female Managers* ³		12.0	9.4	10.6	10.9	33.7	38.3	38.1	39.5
Supply Chain	Percentage of Tier 1 Supplier Factories that meet or exceed ASICS standards* ⁴		88	91	95	98	100	99	99	97
	Number of Participants in Supplier Training		103	89	103	100 or more	100 or more	Around 30	90	100 or more
	Number of Factory Audits		113	93	116	52	34	36	71	87
External ESG* ⁵ Ratings										
Dow Jones Sustainability Asia Pacific Index			Selection	Selection	Selection	Selection	Selection	Selection	Selection	Selection
CDP Climate Category			B	B	B	A-	B	A-	A-	A
CDP Supplier Engagement Assessment Leaderboard			—	—	Selection	Selection	Selection	Selection	—	Not yet disclosed at time of publication
KnowTheChain Apparel & Footwear Benchmark			—	41	—	—	49	—	40	—

*1 Figures have been revised after close review of 2023 data
*2 The scope of coverage is "purchased goods and services" and "end-of-life treatment of sold products."
*3 The scope of coverage is ASICS Corporation and ASICS Japan Corporation for 2017 and 2018, ASICS Corporation for 2019 and 2020, and the ASICS Group from 2021 onward.
*4 Please refer to Respecting Human Rights Throughout the Supply Chain on page 60 for more details.
*5 Environmental, social, governance

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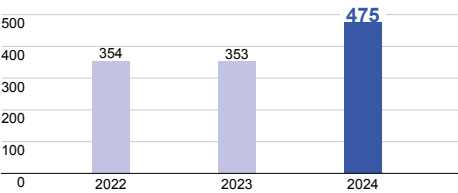
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Investor Relations Activities (as of December 31, 2024)

Main Investor Relations Activities

ASICS sincerely engages with its stakeholders, including analysts, institutional investors, and individual investors, and strives to build relationships of trust through dialogue. We also actively share the valuable opinions we receive from stakeholders with senior management, including directors, with the aim of sustainability enhancing corporate value.

Number of One-on-One Meetings with Investors



Activities	2024
Site visits for analysts and institutional investors	3
Overseas road shows (Hong Kong, North America, and Europe)	5
Conferences hosted by securities firms	11
Briefing sessions for individual investors	2

Credit Rating Data (as of December 18, 2024)

Credit Rating Agency	Rating
Japan Credit Rating Agency, Ltd.	AA-
Rating and Investment Information, Inc.	A+

External Recognition for ASICS’ Investor Relations and ESG*-Related Activities

Japan Investor Relations Association 2024 IR Prime Business Award

Best IR Award



Japan Investor Relations Association 2024 IR Prime Business Award

Kyokan! IR Award

NIKKEI Integrated Report Award 2024

Excellence Award



NIKKEI VERITAS Deal of the Year 2024

Best Deal in the Equity Category

London Stock Exchange Group

DEALWATCH AWARDS 2024 (Equity Category)

Equity Issuer of the Year

SX (Sustainability Transformation) Brands 2025

SX Brand 2025



CDP

The highest rated “A list company” on CDP climate



Dow Jones Sustainability Asia Pacific Index

Selected as a constituent stock

*Environmental, social, governance

Stock Information (as of December 31, 2024)

Total Number of Shares Authorized	3,000,000,000
Total Number of Shares Issued	759,482,236 (including 43,740,506 treasury shares)
Number of Shareholders	61,938
Listed Stock Exchange	Tokyo Stock Exchange Prime Market (Securities Code: 7936)

Principal Shareholders

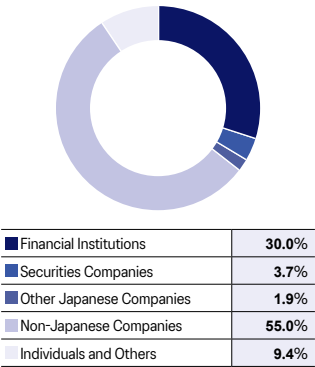
Name	Thousands of share	Ownership (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	113,440	15.85
Custody Bank of Japan, Ltd. (Trust Account)	47,452	6.63
JP MORGAN CHASE BANK 385632	23,165	3.24
Nippon Life Insurance Company	22,716	3.17
GIC Private Limited-C	21,638	3.02
GOVERNMENT OF NORWAY	16,637	2.32
JPMorgan Securities Japan Co., Ltd.	15,132	2.11
STATE STREET BANK WEST CLIENT – TREATY 505234	14,158	1.98
STATE STREET BANK AND TRUST COMPANY 505001	12,237	1.71
STATE STREET BANK AND TRUST COMPANY 505025	10,813	1.51

(Notes)

*1 The shareholding ratio calculation excludes treasury shares.

*2 ASICS holds 43,740,000 treasury shares, which is excluded from the principal shareholders above.

Stock Distribution by Ownership



Investor relations information

Please see here for ASICS’ investor relations information



E-newsletter for individual investors (Japanese only)

Individual investors can sign up to our mailing list via the QR code.

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CEO Message

Company Overview (as of December 31, 2024)

Company Overview

Company Name	ASICS Corporation
Established	September 1, 1949
Head Office	Daiwa Kobe Building, 2-4, Sannomiya 1-chome, Chuo-ku, Kobe 650-0021, Japan TEL: +81-(0)50-1745-2248
ASICS Institute of Sport Science	2-1, Takatsukadai 6-chome, Nishi-ku, Kobe 651-2271, Japan
Representatives	Yasuhito Hirota Chairman and CEO, Representative Director Mitsuyuki Tominaga President and COO, Representative Director
Principal Business	Manufacture and sales of sporting goods
Paid-in Capital	¥23,972 million
Employees	8,987 (consolidated)
Affiliated Companies	Overseas: 52 companies Japan: 13 companies Total: 65 companies

Major Consolidated Subsidiaries

- ASICS Japan Corporation
- ASICS Trading Co., Ltd.
- ASICS America Corporation
- ASICS Europe B.V.
- ASICS China Trading Co., Ltd.
- ASICS Oceania Pty. Ltd.
- ASICS Asia Pte. Ltd.
- ASICS Brasil Distribuicao Ecomercio de Artigos Esportivos Ltda.
- Asics Arabia FZE

Certification by the Officer in Charge

Publishing ASICS Integrated Report 2024

For our fifth integrated report, we have comprehensively compiled essential information on ASICS' medium- to long-term value creation and edited it to be clear, concise, and accessible for all readers. ASICS is steadily implementing the value creation process outlined in this report and striving for growth by further driving forward its Global × Digital approach. While challenges remain, we view them as opportunities for improvement and strive to embody our “Sound Mind, Sound Body” philosophy together with all our stakeholders.

This report has been compiled under the leadership of the investor relations team with the cooperation of relevant departments across our global organization through thorough discussions on editorial direction and content. As the person overseeing the production, I proudly affirm the integrity of the process and the accuracy of the information provided.

We will continue to focus on engaging with our stakeholders to further enhance our disclosure of information.



Koji Hayashi
Managing Executive Officer
and CFO

ASICS Integrated Report 2024 Production Office

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ASICS Corporation

Daiwa Kobe Building, 2-4, Sannomiya 1-chome, Chuo-ku, Kobe 650-0021, Japan