

Consolidated Financial Statements

For the Third Quarter and the Nine Months Ended September 30, 2025 (Japan GAAP)

November 12, 2025

Name of the Company: ASICS Corporation

Listing Exchanges: Tokyo, Prime

Code No.: 7936

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

Representative: Mitsuyuki Tominaga, President and COO, Representative Director

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Date of scheduled payment of dividend: —

Quarterly Results Supplemental Materials: Yes

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

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated results for the nine months ended September 30, 2025 (from January 1, 2025 to September 30, 2025)

(1) Consolidated business results (Accumulated)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Nine months ended September 30, 2025	625,055	19.0	127,606	39.4	124,500	41.0	86,314	32.9
September 30, 2024	525,454	17.3	91,523	64.0	88,279	61.2	64,940	61.2

(Note) Comprehensive income For the nine months ended September 30, 2025: ¥ 74,084 million (21.3 %)

For the nine months ended September 30, 2024: ¥ 61,067 million (-1.3 %)

(Reference information) The percentages of the increase (decrease) compared with the same period of the previous year on a currency-neutral basis:

Net sales 20.4% Operating profit 40.9%

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended September 30, 2025	120.66	120.57
September 30, 2024	89.61	89.55

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

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of Yen	Millions of Yen	%
As of September 30, 2025	554,093	274,557	49.2
December 31, 2024	518,994	234,940	44.9

(Reference) Equity As of September 30, 2025: ¥ 272,765 million As of December 31, 2024: ¥ 233,035 million

2. Cash Dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
Fiscal year	Yen	Yen	Yen	Yen	Yen
ended December 31, 2024	—	40.00	—	10.00	—
ending December 31, 2025	—	12.00	—		
ending December 31, 2025 (Forecast)				16.00	28.00

(Notes)

1. Changes in dividend forecast: No

2. The Company has carried out a 4-for-1 stock split for its common stock on the effective date of July 1, 2024. The 2nd quarter-end dividends per share for the fiscal year ended December 31, 2024 are stated as the actual amount of dividends prior to the stock split.

3. Forecast of consolidated business results for the fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(The full-year percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
Full fiscal year	800,000	17.9	140,000	39.8	135,000	45.8	90,000	41.1	125.89

(Note) Changes in forecast of consolidated business results: Yes

For details regarding the revision of consolidated business results forecast, please refer to “Notice Concerning the Revision of the Consolidated Business Results Forecast for the Fiscal Year Ending December 31, 2025” announced on November 12, 2025.

(Reference information) The percentages of the increase (decrease) compared with the previous fiscal year on a currency-neutral basis:

Net sales 19.9% Operating profit 43.0%

*** Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries that caused changes in the scope of consolidation): None

(2) Adopting accounting treatment simplified or specialized for quarterly consolidation: Yes

(Note) Please refer to Page 15, “(4) Notes for Consolidated Financial Statements, (Application of accounting treatment peculiar to nine-month consolidated financial statement preparation)” for the details.

(3) Changes in accounting policy, changes in accounting estimates, and changes in presentation due to revisions

(i) Changes in accounting policy to conform to revisions in accounting standards and others: None

(ii) Changes in accounting policy adopted otherwise than in (i): None

(iii) Changes in accounting estimates: None

(iv) Changes in presentation due to revisions: None

(4) Number of shares (of common stock) issued and outstanding

(i) Number of shares outstanding (including treasury shares) at the fiscal end:

As of September 30, 2025 734,482,236 shares

As of December 31, 2024 759,482,236 shares

(ii) Number of treasury shares at the fiscal end:

As of September 30, 2025 17,785,825 shares

As of December 31, 2024 43,740,506 shares

(iii) Average number of shares during the term:

Nine months ended September 30, 2025 715,353,243 shares

Nine months ended September 30, 2024 724,681,129 shares

(Note) The Company has carried out a 4-for-1 stock split for its common stock on the effective date of July 1, 2024. The average number of shares during the term is calculated as if this stock split had taken place at the beginning of the previous year.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

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

(Notes to the description about future, other)

The performance forecasts above are estimated based on information available as of the date hereof. This may cause actual results to differ from stated projections due to changing business conditions or other factors. Please refer to page 8, “(3) Explanation on forecast of consolidated business results and others” for the forecast of consolidated business results.

(How to access supplemental materials)

The Company is scheduled to hold a conference call on business results for institutional investors, analysts and press on Wednesday, November 12, 2025. We plan to post the materials used in the meeting on the Company’s website

(https://corp.asics.com/en/investor_relations/library/financial_summary) on Wednesday, November 12, 2025.

1. Qualitative information for consolidated business results

Forward-looking statements in the text are our estimation as of the end of the nine-month period.

Major initiatives during the nine-month period

As temperatures remained hot going into September, the World Athletics Championships Tokyo 25 (“WCH Tokyo 25”) was held, raising great excitement. It is likely that many of you were also supporting both at the venues and in front of screens. The moving sight of the athletes challenging their limits was an opportunity to once again experience the incredible power of sports. At WCH Tokyo 25, we were able to demonstrate our presence as a supplier of running shoes for top athletes, providing the footwear for a total of 36.6% of the runners in the men’s and women’s marathons. Our sponsored athletes also performed strongly. Iliass Aouani won the bronze medal in the men’s marathon while Ryota Kondo finished 11th, the highest place among the Japanese runners. In the women’s marathon, Kana Kobayashi finished highest among the Japanese athletes, placing 7th. Nadia Battocletti won the silver medal in the women’s 10,000 m race and bronze in the 5,000 m race. Isaac Nader won gold in the men’s 1,500 m while Maria Perez achieved gold medals in both the women’s 20 km and 35 km race walks. Congratulations!

Additionally, the New Delhi 2025 World Para Athletics Championships were held in India. ASICS sponsored the national teams of Japan, Brazil, and the Netherlands, as well as six athletes. ASICS employee athlete Yamato Shimbo also won the silver medal in the F37 discus throw. ASICS-sponsored teams and athletes won a total of 70 medals over the championships, making it a dizzying success.

In August, the Sydney Marathon was held. It was won by Hailemariam Kiros, an ASICS-sponsored athlete. We also achieved a 25.5% share (men and women combined) of the event. We raised our share of the marathon in September from 15.9% last year to 19.0% at Berlin and the Chicago in October from 13.8% to 17.0%. We are now entering the season when many marathons are held. Please also pay attention to the runner’s footwear.

The ASICS brand has also gained widespread recognition in tennis. At this summer's international tournament held in the UK, it secured a 22.7% share to rank first in men's singles. Similarly, at an international tournament in the US, it achieved a 21.9% share to take the top place in men's singles. It has earned the high trust of top athletes.

Net sales for the nine months ended September 30, 2025, increased by 19.0% year on year to ¥625.0 billion, which is the first time that our net sales for the first nine months of the fiscal year have exceeded ¥600.0 billion. Operating profit rose by 39.4% to ¥127.6 billion, operating margin increased 3.0 ppt to 20.4%, and profit attributable to owners of parent grew 32.9% to ¥86.3 billion. This represents new record high results for both operating profit and profit attributable to owners of parent. The gross margin improved 1.1 ppt to 56.5%.

Additionally, all categories recorded higher net sales, and SportStyle and Onitsuka Tiger performed particularly well, achieving a YoY growth rate of almost 50%. Category profit for both categories exceeded ¥30.0 billion and category profit margin increased 2.5 ppt to 30.6% for SportStyle and 1.5 ppt to 39.4% for Onitsuka Tiger. These categories are maintaining high levels of performance and boosting the entire company’s profits. Performance Running category also maintained its growth, with net sales increasing 10.1% to ¥284.3 billion and category profit margin growing 1.7 ppt to 25.5%.

Furthermore, growth in net sales was recorded by all regions. Net sales increased more than 30% YoY for ASICS Japan, which saw strong demand from inbound tourism, and the Southeast and South Asia regions, which are regions with high growth potential. This shows that the presence of the ASICS and Onitsuka Tiger brands is spreading. In North America, there was steady improvement in profitability as net sales rose 7.9% and the operating margin increased 3.5 ppt to 14.2%.

In September, we launched MEGABLAST and SONICBLAST in the Performance Running category. These are part of the BLAST series, which are distinguished by the rebound quality with which they sink and spring. MEGABLAST is characterized by its comfortable bounce which is suited to a variety of distances and speeds. It is recommended as race shoes for marathon runners aiming to finish a full marathon in four to five hours or as training shoes for upper-intermediate runners on fixed-pace runs or jogs. SONICBLAST is characterized by its cushion and rebound quality, making it ideal for speed training. We hope you will try them out.

We are also expanding direct touchpoints with our customers all over the world.

In October, we opened our first company-owned store in Delhi’s National Capital Region in India. Many customers gathered for the opening event, creating a lively atmosphere. Since launching our e-commerce website in April 2024, we have striven to strengthen our DTC channel, and going forward, we will aim to expand the touchpoints by also using company-owned stores as brand communication hubs. The number of running events in India is growing rapidly. Through activities such as sponsoring major marathon events, we will aim to achieve further growth by capturing the running market as it expands.

Finally, we will report on recent external assessments. ASICS was selected as top place in the Retail category in the Securities Analysts Association of Japan's 2025 Awards for Excellence in Corporate Disclosure. This is the first time we have won this award. It is a great honor to receive such a prestigious award. The selection was made by the Securities Analysts Association of Japan's Corporate Disclosure Study Group and we received a positive evaluation on points such as "upper management fully understands the importance of IR," "the opinions of investors and analysts are reflected in data disclosure and market communications," "detailed responses are provided regarding even slight changes in performance trends," and "IR events are held proactively, and the Investment Day and China observation tour were particularly enlightening."

Going forward, we will continue enhancing two-way communication with people involved in the capital market by advancing IR activities that are distinctive to ASICS. Please look forward to our continuing growth!

(1) Explanation on business results

(Millions of yen)

	FY2024 Jan 1 to Sep 30	FY2025 Jan 1 to Sep 30	Increase (Decrease)	Increase % (Decrease %)	Increase % on a currency- neutral basis
Net sales	525,454	625,055	99,601	19.0	20.4
Gross profit	290,920	353,173	62,252	21.4	22.8
Operating profit	91,523	127,606	36,082	39.4	40.9
Ordinary profit	88,279	124,500	36,221	41.0	—
Profit attributable to owners of parent	64,940	86,314	21,373	32.9	—

1) Net sales

Net sales increased by 19.0% to ¥625,055 million due to the strong sales in all categories.

2) Gross profit

Gross profit increased by 21.4% to ¥353,173 million due to an improvement in gross margin, as well as due to the impact of an increase in net sales described above.

3) Operating profit

Operating profit increased by 39.4% to ¥127,606 million due to the impact of an increase in net sales and profit described above.

4) Ordinary profit

Ordinary profit increased by 41.0% to ¥124,500 million mainly due to the impact of an increase in net sales and profit described above.

5) Profit attributable to owners of parent

Profit attributable to owners of parent increased by 32.9% to ¥86,314 million mainly due to the impact of an increase in net sales and profit described above.

Business results by category are as follows.

(Millions of yen)

Category		FY2024 Jan 1 to Sep 30	FY2025 Jan 1 to Sep 30	Increase (Decrease)	Increase % (Decrease %)	Increase % on a currency- neutral basis
Performance Running	Net sales	258,277	284,305	26,028	10.1	11.8
	Category profit	61,390	72,517	11,127	18.1	19.7
Core Performance Sports	Net sales	64,884	69,606	4,721	7.3	8.5
	Category profit	13,168	15,372	2,204	16.7	18.1
Apparel and Equipment	Net sales	29,130	32,243	3,112	10.7	11.8
	Category profit	3,639	5,511	1,872	51.4	53.5
SportStyle	Net sales	75,085	109,044	33,959	45.2	46.8
	Category profit	21,119	33,333	12,213	57.8	59.0
Onitsuka Tiger	Net sales	68,535	99,876	31,341	45.7	46.9
	Category profit	26,003	39,363	13,360	51.4	52.2

1) Performance Running

Net sales increased by 10.1% to ¥284,305 million mainly due to the strong sales in the Japan region and the Europe region.

Category profit increased by 18.1% to ¥72,517 million mainly due to the impact of an increase in net sales described above.

2) Core Performance Sports

Net sales increased by 7.3% to ¥69,606 million due to overall strong sales, despite the downsizing of the school business in the Japan region.

Category profit increased by 16.7% to ¥15,372 million mainly due to an improvement in gross margin, as well as due to the impact of an increase in net sales described above.

3) Apparel and Equipment

Net sales increased by 10.7% to ¥32,243 million mainly due to the strong sales in the Europe region.

Category profit increased by 51.4% to ¥5,511 million mainly due to an improvement in gross margin, as well as due to the impact of an increase in net sales described above.

4) SportStyle

Net sales increased by 45.2% to ¥109,044 million due to the strong sales in all regions.

Category profit increased by 57.8% to ¥33,333 million due to the impact of an increase in net sales described above.

5) Onitsuka Tiger

Net sales increased by 45.7% to ¥99,876 million due to the strong sales in all regions.

Category profit increased by 51.4% to ¥39,363 million due to the impact of an increase in net sales described above.

Business results by reportable segments are as follows.

(Millions of yen)

Reportable Segments		FY2024 Jan 1 to Sep 30	FY2025 Jan 1 to Sep 30	Increase (Decrease)	Increase % (Decrease %)	Increase % on a currency- neutral basis
Japan	Net sales	124,191	152,095	27,903	22.5	—
	Segment profit	20,877	33,544	12,666	60.7	—
North America	Net sales	104,244	112,473	8,229	7.9	10.2
	Segment profit	11,141	15,933	4,792	43.0	46.6
Europe	Net sales	143,101	178,934	35,832	25.0	24.0
	Segment profit	23,896	33,680	9,784	40.9	39.8
Greater China	Net sales	78,262	92,965	14,702	18.8	20.6
	Segment profit	17,578	22,442	4,863	27.7	29.6
Oceania	Net sales	31,971	34,662	2,691	8.4	14.3
	Segment profit	5,554	5,358	(195)	(3.5)	1.9
Southeast and South Asia	Net sales	28,739	38,301	9,561	33.3	33.6
	Segment profit	6,629	9,356	2,727	41.1	41.7
Others	Net sales	36,271	39,289	3,017	8.3	17.1
	Segment profit	6,160	6,936	776	12.6	21.6

1) Japan region

Net sales increased by 22.5% to ¥152,095 million due to the strong sales of Performance Running and Onitsuka Tiger.

Segment profit increased by 60.7% to ¥33,544 million mainly due to an improvement in gross margin, as well as due to the impact of an increase in net sales described above.

2) North America region

Net sales increased by 7.9% to ¥112,473 million due to the strategic reduction in EC sales, as well as due to the strong sales in SportStyle.

Segment profit increased by 43.0% to ¥15,933 million mainly due to the impact of an increase in net sales described above.

3) Europe region

Net sales increased by 25.0% to ¥178,934 million due to the strong sales in all categories.

Segment profit increased by 40.9% to ¥33,680 million mainly due to the impact of an increase in net sales described above.

4) Greater China region

Net sales increased by 18.8% to ¥92,965 million due to the strong sales in all categories.

Segment profit increased by 27.7% to ¥22,442 million mainly due to an improvement in gross margin, as well as due to the impact of an increase in net sales described above.

5) Oceania region

Net sales increased by 8.4% to ¥34,662 million mainly due to the strong sales in SportStyle.

Segment profit decreased by 3.5% to ¥5,358 million due to deterioration of the gross margin and the fluctuation in exchange rate, despite the impact of an increase in net sales and other such factors described above.

6) Southeast and South Asia regions

Net sales increased by 33.3% to ¥38,301 million due to the strong sales in all categories.

Segment profit increased by 41.1% to ¥9,356 million mainly due to the impact of an increase in net sales described above.

7) Other regions

Net sales increased by 8.3% to ¥39,289 million due to the strong sales in all categories.

Segment profit increased by 12.6% to ¥6,936 million mainly due to the impact of an increase in net sales described above.

(2) Explanation on financial position

As for the consolidated financial position as of September 30, 2025, total assets increased by 6.8% from the end of the previous fiscal year to ¥554,093 million, total liabilities decreased by 1.6% from the end of the previous fiscal year to ¥279,535 million and total net assets increased by 16.9% from the end of the previous fiscal year to ¥274,557 million.

1) Current assets

Current assets increased by 6.9% to ¥394,678 million mainly due to an increase in notes and accounts receivable - trade.

2) Non-current assets

Non-current assets increased by 6.4% to ¥159,415 million mainly due to an increase in machinery, equipment and vehicles associated with the construction of a new logistics center and an increase in software.

3) Current liabilities

Current liabilities decreased by 2.9% to ¥189,053 million mainly due to an increase in income taxes payable and a decrease by redemption of bonds.

4) Non-current liabilities

Non-current liabilities increased by 1.3% to ¥90,482 million mainly due to an increase in other.

5) Net assets

Net assets increased by 16.9% to ¥274,557 million mainly due to an increase in retained earnings and a decrease due to the repurchase of treasury shares.

(3) Explanation on forecast of consolidated business results and others

The Company has revised the forecast of consolidated business results for the fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025). For details, please refer to “Notice Concerning the Revision of the Consolidated Business Results Forecast for the Fiscal Year Ending December 31, 2025” announced on November 12, 2025.

2. Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	127,021	123,988
Notes and accounts receivable - trade	74,705	107,518
Merchandise and finished goods	133,922	133,886
Work in process	639	871
Raw materials and supplies	3,035	3,601
Other	33,340	28,560
Allowance for doubtful accounts	(3,521)	(3,749)
Total current assets	369,143	394,678
Non-current assets		
Property, plant and equipment		
Buildings and structures	35,906	36,769
Accumulated depreciation	(25,162)	(23,932)
Buildings and structures, net	10,743	12,836
Machinery, equipment and vehicles	6,282	15,257
Accumulated depreciation	(4,673)	(4,977)
Machinery, equipment and vehicles, net	1,608	10,280
Tools, furniture and fixtures	42,008	42,217
Accumulated depreciation	(34,764)	(32,088)
Tools, furniture and fixtures, net	7,243	10,128
Land	5,809	4,846
Leased assets	1,651	1,171
Accumulated depreciation	(1,341)	(1,030)
Leased assets, net	309	140
Construction in progress	8,228	1,614
Total property, plant and equipment	33,944	39,847
Intangible assets		
Goodwill	5,964	5,532
Software	29,179	34,931
Right of use assets	44,871	45,396
Other	10,763	9,538
Total intangible assets	90,779	95,400
Investments and other assets		
Investment securities	3,513	3,389
Long-term loans receivable	22	18
Deferred tax assets	4,048	8,204
Other	17,894	12,918
Allowance for doubtful accounts	(351)	(363)
Total investments and other assets	25,127	24,167
Total non-current assets	149,851	159,415
Total assets	518,994	554,093

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	62,150	57,360
Short-term borrowings	2,500	—
Current portion of bonds payable	25,000	—
Lease liabilities	12,944	13,591
Accrued expenses	38,900	32,718
Income taxes payable	11,703	27,097
Accrued consumption taxes	1,948	4,296
Provision for bonuses	1,953	9,407
Other	37,636	44,581
Total current liabilities	194,739	189,053
Non-current liabilities		
Bonds payable	35,000	35,000
Lease liabilities	41,832	39,968
Deferred tax liabilities	2,735	1,208
Retirement benefit liability	4,865	4,610
Other	4,882	9,695
Total non-current liabilities	89,314	90,482
Total liabilities	284,054	279,535
Net assets		
Shareholders' equity		
Share capital	23,972	23,972
Capital surplus	15,827	15,481
Retained earnings	196,805	232,131
Treasury shares	(44,706)	(27,669)
Total shareholders' equity	191,899	243,916
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	315	237
Deferred gains or losses on hedges	12,532	(3,808)
Foreign currency translation adjustment	29,215	33,256
Remeasurements of defined benefit plans	(928)	(835)
Total accumulated other comprehensive income	41,135	28,848
Share acquisition rights	254	250
Non-controlling interests	1,650	1,542
Total net assets	234,940	274,557
Total liabilities and net assets	518,994	554,093

(2) Consolidated Income Statement and Statement of Comprehensive Income

(Millions of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Net sales	525,454	625,055
Cost of sales	234,533	271,882
Gross profit	290,920	353,173
Selling, general and administrative expenses	*1 199,397	*1 225,566
Operating profit	91,523	127,606
Non-operating income		
Interest income	3,157	2,101
Dividend income	139	3
Subsidy income	1,242	—
Gain on forgiveness of debt	—	417
Other	1,276	786
Total non-operating income	5,815	3,309
Non-operating expenses		
Interest expenses	4,088	3,713
Foreign exchange losses	929	151
Loss on overseas business	2,401	1,117
Other	1,639	1,432
Total non-operating expenses	9,059	6,415
Ordinary profit	88,279	124,500
Extraordinary income		
Gain on sale of non-current assets	215	2,306
Gain on sale of investment securities	5,709	—
Total extraordinary income	5,924	2,306
Extraordinary losses		
Loss on sale of non-current assets	1	0
Loss on retirement of non-current assets	10	189
Loss on sale of investment securities	1	—
Loss on valuation of investment securities	123	63
Loss on cancellation of rental contracts	—	15
Loss on relocation	*2 1,993	—
Total extraordinary losses	2,129	268
Profit before income taxes	92,073	126,538
Income taxes	27,112	40,166
Profit	64,961	86,371
Profit attributable to non-controlling interests	20	56
Profit attributable to owners of parent	64,940	86,314

(Millions of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Profit	64,961	86,371
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,404)	(78)
Deferred gains or losses on hedges	(3,420)	(16,341)
Foreign currency translation adjustment	1,851	4,040
Remeasurements of defined benefit plans, net of tax	81	92
Total other comprehensive income	(3,893)	(12,286)
Comprehensive income	61,067	74,084
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	61,047	74,028
Comprehensive income attributable to non-controlling interests	20	56

(3) Consolidated Statement of Cash Flows

(Millions of yen)

	Nine months ended September 30, 2025
Cash flows from operating activities	
Profit before income taxes	126,538
Depreciation and amortization	17,725
Amortization of goodwill	486
Increase (decrease) in allowance for doubtful accounts	281
Increase (decrease) in retirement benefit liability	(108)
Increase (decrease) in provision for bonuses	7,486
Loss (gain) on valuation of investment securities	63
Interest and dividend income	(2,105)
Interest expenses	3,713
Foreign exchange losses (gains)	4
Loss (gain) on sale and retirement of non-current assets	(2,116)
Other loss (gain)	3,996
Decrease (increase) in trade receivables	(32,071)
Decrease (increase) in inventories	(729)
Decrease (increase) in other assets	(2,152)
Increase (decrease) in trade payables	(5,862)
Increase (decrease) in accrued consumption taxes	2,173
Increase (decrease) in other liabilities	(3,745)
Subtotal	113,577
Interest and dividends received	2,145
Interest paid	(3,728)
Income taxes paid	(25,204)
Net cash provided by (used in) operating activities	86,789
Cash flows from investing activities	
Payments into time deposits	(1)
Proceeds from withdrawal of time deposits	1
Purchase of property, plant and equipment	(10,724)
Payments for retirement of property, plant and equipment	(119)
Proceeds from sale of property, plant and equipment	3,597
Purchase of intangible assets	(9,878)
Purchase of investment securities	(151)
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	422
Net decrease (increase) in short-term loans receivable	(2)
Long-term loan advances	(2)
Proceeds from collection of long-term loans receivable	6
Decrease (increase) in investments and other assets	(2,251)
Net cash provided by (used in) investing activities	(19,103)

(Millions of yen)

	Nine months ended September 30, 2025
Cash flows from financing activities	
Repayments of long-term borrowings	(2,500)
Redemption of bonds	(25,000)
Repurchase of treasury shares	(20,003)
Proceeds from sale of treasury shares	7
Repayments of lease liabilities	(10,667)
Dividends paid	(15,754)
Dividends paid to non-controlling interests	(164)
Net cash provided by (used in) financing activities	(74,082)
Effect of exchange rate change on cash and cash equivalents	3,368
Net increase (decrease) in cash and cash equivalents	(3,027)
Cash and cash equivalents at beginning of period	126,973
Cash and cash equivalents at end of period	123,945

(4) Notes for Consolidated Financial Statements

(Application of accounting treatment peculiar to nine-month consolidated financial statement preparation)

(Calculation of tax expenses)

Tax expenses are calculated by making a reasonable estimate of the effective tax rate after applying tax effect accounting to profit before income taxes for the consolidated fiscal year that includes the nine-month period and multiplying the nine-month profit before taxes by the estimated effective tax rate.

(Segment information)

1) Outline of Reportable Segments

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

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

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

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

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

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

2) Net sales and segment profit (loss) of reportable segments

(Millions of yen)

Nine months ended September 30, 2024	Reportable segment					
	Japan	North America	Europe	Greater China	Oceania	Southeast and South Asia
Net sales:						
Sales to customers	¥ 93,352	¥ 104,244	¥ 143,072	¥ 78,202	¥ 31,971	¥ 28,727
Intersegment	30,839	—	29	60	—	12
Total sales	124,191	104,244	143,101	78,262	31,971	28,739
Segment profit (loss)	¥ 20,877	¥ 11,141	¥ 23,896	¥ 17,578	¥ 5,554	¥ 6,629

(Millions of yen)

Nine months ended September 30, 2024	Reportable segment		Adjustments	Consolidated
	Others	Total		
Net sales:				
Sales to customers	¥ 36,270	¥ 515,842	¥ 9,611	¥ 525,454
Intersegment	1	30,942	(30,942)	—
Total sales	36,271	546,784	(21,330)	525,454
Segment profit (loss)	¥ 6,160	¥ 91,838	¥ (314)	¥ 91,523

(Millions of yen)

Nine months ended September 30, 2025	Reportable segment					
	Japan	North America	Europe	Greater China	Oceania	Southeast and South Asia
Net sales:						
Sales to customers	¥ 117,495	¥ 112,473	¥ 178,934	¥ 92,755	¥ 34,662	¥ 38,301
Intersegment	34,599	—	—	209	—	0
Total sales	152,095	112,473	178,934	92,965	34,662	38,301
Segment profit (loss)	¥ 33,544	¥ 15,933	¥ 33,680	¥ 22,442	¥ 5,358	¥ 9,356

(Millions of yen)

Nine months ended September 30, 2025	Reportable segment		Others	Total	Adjustments	Consolidated
	Others	Total				
Net sales:						
Sales to customers	¥ 39,288	¥ 613,913	¥ 11,016	¥ 624,929	¥ 126	¥ 625,055
Intersegment	0	34,809	—	34,809	(34,809)	—
Total sales	39,289	648,722	11,016	659,738	(34,683)	625,055
Segment profit(loss)	¥ 6,936	¥ 127,252	¥ (770)	¥ 126,482	¥ 1,123	¥ 127,606

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

(Repurchase of treasury shares)

The Company carried out the repurchase of 6,515,500 treasury shares as approved at a meeting of the Board of Directors held on February 14, 2025, pursuant to provisions of the Article of 459-1-1 of the Companies Act of Japan and Article 39 of the Company's Articles of Association. Treasury shares increased by ¥19,999 million during the nine months ended September 30, 2025, due to the repurchase of treasury shares.

The repurchase of treasury shares as approved at a meeting of the Board of Directors held on February 14, 2025, has been completed as of May 27, 2025.

(Cancellation of treasury shares)

The Company carried out the cancellation of 25,000,000 treasury shares on February 28, 2025, as approved at a meeting of the Board of Directors held on February 14, 2025, pursuant to provisions of the Article of 178 of the Companies Act of Japan. As a result, capital surplus decreased by ¥345 million, retained earnings decreased by ¥25,679 million, and treasury shares decreased by ¥26,025 million.

(Disposal of treasury shares)

The Company resolved to dispose of its treasury shares through third-party allotment to enable continuous and stable support of the activities of the ASICS Foundation at a meeting of the Board of Directors held on February 14, 2025. This resolution was subsequently approved at the 71st General Meeting of Shareholders held on March 28, 2025, and 7,000,000 treasury shares were disposed of on May 15, 2025. As a result, retained earnings decreased by ¥10,315 million, and treasury shares decreased by ¥10,322 million.

Largely as a result of these factors, capital surplus was ¥15,481 million, retained earnings were ¥232,131 million, and treasury shares were ¥27,669 million as of September 30, 2025.

(Notes on matters related to going concern assumption)

Not applicable.

(Consolidated Balance Sheet)

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

The balance of unused loan commitments as of September 30, 2025 under this agreement is as follows:

	Millions of yen	
	As of December 31, 2024	As of September 30, 2025
Overdraft maximum amount	¥ 195,500	¥ 195,500
Balance of used loans	—	—
Unused balance	¥ 195,500	¥ 195,500

(Consolidated Income Statement)

*1 The material expenses in Selling, general and administrative expenses are as follows:

	Millions of yen	
	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Packing and transportation	¥ 20,802	¥ 21,792
Advertising	36,448	42,584
Commission fee	33,300	40,849
Provision for bad debt	386	214
Salaries and wages	40,599	42,820
Provision for bonus	7,015	9,289
Retirement benefit	787	951
Rent	10,650	11,304
Depreciation and amortization	14,618	17,493

*2 Loss on relocation

2024 (from January 1 to September 30, 2024)

As a result of our decision to relocate our headquarters, the Company has recorded an extraordinary loss of ¥1,993 million as loss on relocation, including impairment losses and asset retirement obligations incurred due to the move-out.

2025 (from January 1 to September 30, 2025)

Not applicable.

(Subsequent event)

(Repurchase of treasury shares)

At a meeting of the Board of Directors held on November 12, 2025, the Company resolved on matters relating to repurchase its shares pursuant to provisions of Article 459-1-1 of the Companies Act of Japan and Article 39 of the Company's Articles of Association.

1) Reasons for Repurchasing Shares

We recognize the return of profits to shareholders as one of the most important management priorities.

In light of our expectations for continued profit growth and expansion of operating cash flow, as well as a comprehensive assessment of our current stock price levels, the Company will repurchase treasury shares in accordance with the capital optimization and shareholder return policies outlined in the Mid-Term Management Plan 2026.

2) Details of Matters Relating to Repurchase

- | | |
|--|--|
| (1) Class of shares to be repurchased | Common stock of the Company |
| (2) Number of shares to be repurchased | Up to 10,000,000 shares
(Represents 1.40% of the total number of issued shares (excluding treasury shares)) |
| (3) Total amount | Up to JPY 30,000 million |
| (4) Repurchase period | From November 13, 2025 to January 31, 2026 |
| (5) Repurchase method | Purchase on the Tokyo Stock Exchange |

3. Supplemental information

(1) Net sales per region

(Millions of yen)

Nine months ended September 30, 2024	Japan	North America	Europe	Greater China	Others	Consolidated
Net sales	¥ 99,087	¥ 107,234	¥ 135,031	¥ 78,252	¥ 105,848	¥ 525,454

(Notes)

1. Net sales are based on customer locations and classified by country and territory.
2. Net sales attributable to “North America” of ¥107,234 million for the nine months ended September 30, 2024 include net sales in the United States of America of ¥89,876 million. Net sales attributable to “Greater China” of ¥78,252 million for the nine months ended September 30, 2024 include net sales in the People’s Republic of China of ¥64,531 million.

(Millions of yen)

Nine months ended September 30, 2025	Japan	North America	Europe	Greater China	Others	Consolidated
Net sales	¥ 118,733	¥ 115,564	¥ 166,726	¥ 92,769	¥ 131,261	¥ 625,055

(Notes)

1. Net sales are based on customer locations and classified by country and territory.
2. Net sales attributable to “North America” of ¥115,564 million for the nine months ended September 30, 2025 include net sales in the United States of America of ¥96,092 million. Net sales attributable to “Greater China” of ¥92,769 million for the nine months ended September 30, 2025 include net sales in the People’s Republic of China of ¥76,278 million.

(2) Foreign currency exchange rates

	USD	EUR	RMB	AUD	SGD
Nine months ended September 30, 2024	¥ 150.69	¥ 163.92	¥ 21.00	¥ 100.16	¥ 112.85
Nine months ended September 30, 2025	¥ 148.76	¥ 165.49	¥ 20.61	¥ 95.03	¥ 113.20
Increase (Decrease)	¥ (1.93)	¥ 1.57	¥ (0.39)	¥ (5.13)	¥ 0.35
Ratio (%)	(1.3)	1.0	(1.9)	(5.1)	0.3

(3) Net sales and segment profit ratio

		Japan	North America	Europe	Greater China	Oceania
Net sales	(Local currency)	—	10.2	24.0	20.6	14.3
vs Nine months ended September 30, 2024 (%)	(Yen)	22.5	7.9	25.0	18.8	8.4
Segment profit	(Local currency)	—	46.6	39.8	29.6	1.9
vs Nine months ended September 30, 2024 (%)	(Yen)	60.7	43.0	40.9	27.7	(3.5)

		Southeast and South Asia	Others
Net sales	(Local currency)	33.6	17.1
vs Nine months ended September 30, 2024 (%)	(Yen)	33.3	8.3
Segment profit	(Local currency)	41.7	21.6
vs Nine months ended September 30, 2024 (%)	(Yen)	41.1	12.6