

# CONSOLIDATED FINANCIAL SUMMARY FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

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ASICS CORPORATION FEBRUARY 13, 2026



Register here for OneASICS membership



U.S.



Europe



Australia



Singapore

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## Key Topics

1. Achieved increased revenue and profits for five consecutive years.



2. Further growth of P.RUN and SPS.



3. Strengthening OT's global branding.



4. "Year of JAPAN".

5. Expansion of the Running Ecosystem.



6. Establishment of the "ASICS Foundation".



## Key External Evaluations

### Corporate Governance of the Year 2025

Awarded the "Grand Prize Company"



Corporate Governance  
of The Year

### IR Award 2025

Awarded the "IR Grand Prix"



### Intellectual Property and Intangible Asset Governance Recognition

Received the "Best Award"

IPIAGPA

知財・無形資産ガバナンス推進協会

# CONSOLIDATED INCOME STATEMENT

Full-Year (Jan to Dec)	FY24	FY25	Upper : change Lower : change %
Net sales	678.5	<b>810.9</b>	+132.4 +19.5%
Gross profit	378.8	<b>460.6</b>	+81.8 +21.6%
Gross margin	55.8%	<b>56.8%</b>	+1.0ppt
SG&A expenses	278.7	<b>318.1</b>	+39.4 +14.1%
SG&A to sales ratio	41.0%	<b>39.2%</b>	-1.8ppt
Salaries and wages	86.3	<b>96.1</b>	+9.8 +11.4%
Advertising	52.0	<b>59.5</b>	+7.5 +14.2%
Advertising to Sales Ratio	7.7%	<b>7.3%</b>	-0.4ppt
Rent	13.1	<b>15.8</b>	+2.7 +19.8%
Depreciation and amortization	20.3	<b>24.9</b>	+4.6 +22.8%
Others	107.0	<b>121.8</b>	+14.8 +13.8%
Operating profit	100.1	<b>142.5</b>	+42.4 +42.4%
Operating margin	14.8%	<b>17.6%</b>	+2.8ppt
Ordinary profit	92.6	<b>139.2</b>	+46.6 +50.4%
Extraordinary Income (Loss)	0.6	<b>-0.5</b>	-1.1
Profit attributable to Owners of parent	63.8	<b>98.7</b>	+34.9 +54.7%

	FY24	FY25	Change	Change %
Sales in foreign market	545.0	652.4	+107.4	+19.7%
%	80.3%	80.5%	-	+0.2ppt

On a currency-neutral basis	Net sales	+131.6	+19.4%
	Operating profit	+42.2	+42.2%
	Profit	+35.5	+55.6%

Average exchange rate (yen)	FY24	FY25
USD	151.36	150.32
EUR	163.66	169.09
RMB	21.06	20.93



**Consolidated** : Sales grew across all categories and regions, exceeding 800.0 billion yen. With improved gross margin, both operating profit (+42.4% YoY) and profit (+54.7% YoY) reached record highs.  
In the 3-month period (Oct to Dec) of the fourth quarter, operating profit amounted to 14.9 billion yen, marking a +73.7% YoY increase.

- Sales : 810.9 billion yen (+19.5% YoY, +19.4% on a currency-neutral basis)
- Gross margin : 56.8% (+1.0ppt YoY)
- Operating profit : 142.5 billion yen (+42.4% YoY) / Operating margin : 17.6% (+2.8ppt YoY)
- Profit : 98.7 billion yen (+54.7% YoY)



**Category Performance** : All categories achieved sales growth.

Particularly, SPS and OT showed significant sales growth of over 40%.

- Performance Running : Category profit margin 23.7% +2.1ppt YoY  
Sales and profit increased by focusing on high-end products.  
Particularly, ASICS Japan and Southeast and South Asia showed significant sales growth. (Net sales : +11.2%, or +11.2% on a currency-neutral basis)
- SportStyle : Category profit margin 29.3% +2.0ppt YoY  
All regions showed sales growth.  
Particularly, North America and Oceania showed significant sales growth of over 50%. (Net sales : +43.6%, or +42.8% on a currency-neutral basis)
- Onitsuka Tiger : Category profit margin 37.7% +3.7ppt YoY  
All regions showed sales growth, especially in Japan which was driven by strong demand from inbound tourism. Also, Europe, and Greater China led the sales growth. (Net sales : +43.0%, or +43.2% on a currency-neutral basis)

## FY25 FINANCIAL SUMMARY (2)



### Regional Performance : All regions showed sales and profit growth.

Operating margin showed significant growth particularly in ASICS Japan, North America, and Europe.

- ASICS Japan : Operating margin 30.0% +6.5ppt YoY

Continuous strong sales to inbound tourists in OT led to improved gross margin, and decrease in SG&A to sales ratio contributed to further improvement in operating margin  
(Net sales: +34.7% YoY)

Sales to inbound tourists reached 47.4 billion yen, almost doubling from 25.7 billion yen in the same period last year.

- Europe : Operating margin 16.3% +2.2ppt YoY

Significant sales growth in SportStyle, newly opened stores in Onitsuka Tiger and improved profitability in retail contributed to further improvement in operating margin. (Net Sales: +25.9% YoY, +22.1% on a currency-neutral basis)



### Inventory Efficiency : Despite a significant buildup for the SS26 season due to strong orders,

Consolidated DIO was contained to a 1-day increase compared to the previous fiscal year-end.



### Shareholder Returns : Year-end dividend as previously forecasted. Significant dividend increase to 38 yen projected for FY2026.

- FY2025 year-end dividend of 16 yen (annual dividend of 28 yen), as previously forecast.
- Annual dividend forecast for FY2026 is 38 yen (interim 18 yen, year-end 20 yen). This represents a planned 10 yen increase, a record high (after considering the stock split).

# CONSOLIDATED BUSINESS FORECAST

- For FY26, we aim to drive profitable growth in all categories especially led by P.RUN and SPS. Expect net sales of 950.0 billion yen (+17.2% YoY) and operating profit of 171.0 billion yen (+20.0% YoY). Both net sales and all kinds of profits are expected to reach record highs.
- Annual dividends are planned to be 38.0 yen (interim dividend: 18.0 yen; year-end dividend: 20.0 yen), considering the current business performance and cash flow outlook.

(Billions of yen)	FY25 Actual	FY26 Forecast	% change	% change (currency-neutral)
Net sales	810.9	<b>950.0</b>	+17.2%	+16.7%
Operating profit	142.5	<b>171.0</b>	+20.0%	+19.7%
Operating margin	17.6%	<b>18.0%</b>	+0.4ppt	-
Ordinary profit	139.2	<b>165.0</b>	+18.5%	-
Profit attributable to owners of parent	98.7	<b>110.0</b>	+11.4%	-

Dividend	Interim	Year-end	Annual
FY25	12.0 yen	16.0yen	28.0yen
FY26	18.0yen	20.0yen	38.0yen

Exchange rate	USD	EUR	RMB
FY25	150.32 yen	169.09 yen	20.93 yen
FY26	150.00 yen	170.00 yen	21.00 yen

## TOP ATHLETES' ACHIEVEMENTS AND SUPPORT

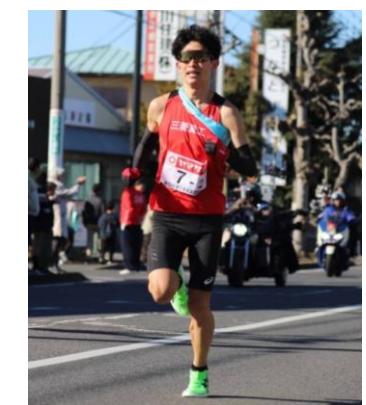
- At the marathon held in Valencia, ASICS-sponsored athletes won with outstanding times.
- Athletes wearing the METASPEED series performed well in the New Year's Ekiden relay race.
- From 2026 onward, ASICS will further strengthen its support for athletes competing on the global stage.

### Achievements of supported athletes (results from the Valencia competition)



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### Athletes' performance in the New Year's Ekiden



### Support for top athletes

To support the challenges of top athletes competing globally, we are strengthening comprehensive support, including infrastructure development and integrity education. Rapidly applying insights gained from partnerships to product development.



## DIGITAL INITIATIVES

- OneASICS membership is steadily increasing not only in Japan, the US, Europe, and Australia, but also in Greater China, India, and other regions.
- Through race registration companies, ASICS provides globally unique running experiences leveraging digital technology to enhance brand experience value.

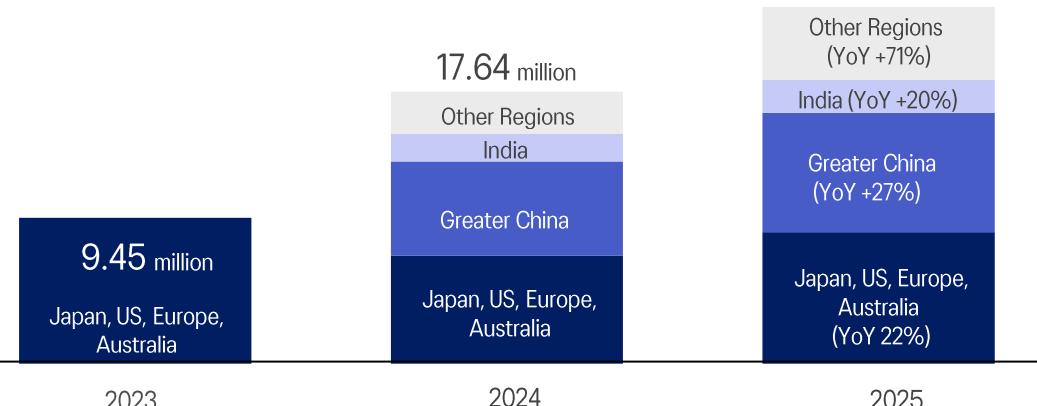
In Japan, for the "Mt. Fuji Marathon 2025," ASICS has implemented comprehensive measures for overseas runners, including entry acceptance, multilingual operations, and special tour offerings.

### EC Sales Trends

	2023	2024	2025	24 vs 25
EC Sales	107.0	137.1	148.4	+8.3%*

\*Excluding North America, where strategic narrowing is underway, +26.3%

### OneASICS Membership Trends



Prior to Q4 2023, membership numbers were calculated based on programs primarily in Japan, the US, Europe, and Australia.

From Q1 2024 onward, to promote OneASICS management company-wide, membership numbers include local programs in China, India, and other regions.

Additionally, from the perspective of personal information handling, accounts inactive for over two years are deactivated and deleted in accordance with the ASICS Privacy Policy.

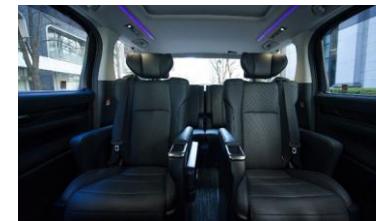
### Initiatives for the 2025 Mt. Fuji Marathon

(Unit: persons)	Domestic	International	TOTAL
<b>Full Marathon 42.195km</b>	<b>2,174</b>	<b>2,721</b>	<b>4,895</b>
<b>Lake Kawaguchi Area 17km</b>	<b>620</b>	<b>3,581</b>	<b>4,201</b>
<b>Fun Run 10km</b>	<b>412</b>	<b>1,360</b>	<b>1,772</b>
<b>TOTAL</b>	<b>3,206</b>	<b>7,662</b>	<b>10,868</b>



### Special Tour

Resort Hotel Accommodation / Transportation / Amenities / VIP Space



# YEAR OF ASIA

- Promoting the ASICS brand ahead of the Aichi-Nagoya 2026 Events scheduled for autumn.
- In Asia, where the running market is expanding, we aim to achieve sales exceeding USD 100 million in each country at an early stage.

## Major Events Scheduled in ASIA (2026)

\*Blue text: Events supported by ASICS

Around August: Marathon Event (Bali, Indonesia)	
9/19–10/4: Aichi, Nagoya 2026 Events (Nagoya)	
10/4: <a href="#">Kuala Lumpur Marathon (Malaysia)</a>	
Around October: Marathon Event (Hanoi, Vietnam)	
10/18–24: <a href="#">Aichi-Nagoya Asian Para Games (Nagoya)</a>	
Around November: Marathon Event (Khorat, Thailand)	
11/29: <a href="#">Rock n Roll Manila (Philippines)</a>	

## Sales Revenue Status in Southeast and South Asian Countries (2025)

Unit: USD



- In addition to the demand review, strengthen demand-led ordering and inventory management to minimize a risk of excess inventory
- Build a digitally enabled standardization of supply–demand operations

## 2025 Results

### 1. Lifecycle-Based Inventory Discipline to Optimize Procurement Decisions

- Optimized ordering and inventory levels in line with product lifecycles, with tighter adjustments based on sell-through of legacy outlet products.

### 2. Tighter Production–Sales Alignment to Improve Forecast Accuracy

- Enhanced planning accuracy through closer integration and regular validation of production and sales plans.

### 3. Automation-Driven Efficiency at Key Regional Distribution Centers

- Deployed automation at in-house distribution centers in Germany and Australia to improve storage efficiency and streamline operations.

## 2026 Priorities

### 1. Strengthening a Resilient Supply Platform

- Leverage off-peak capacity to establish a further resilient, year-round supply platform capable of absorbing demand volatility.

### 2. Global Standardization of Core Business Processes

- Implement global standardization of planning and execution processes across regions, completing readiness for digital transformation from the next fiscal year onward.

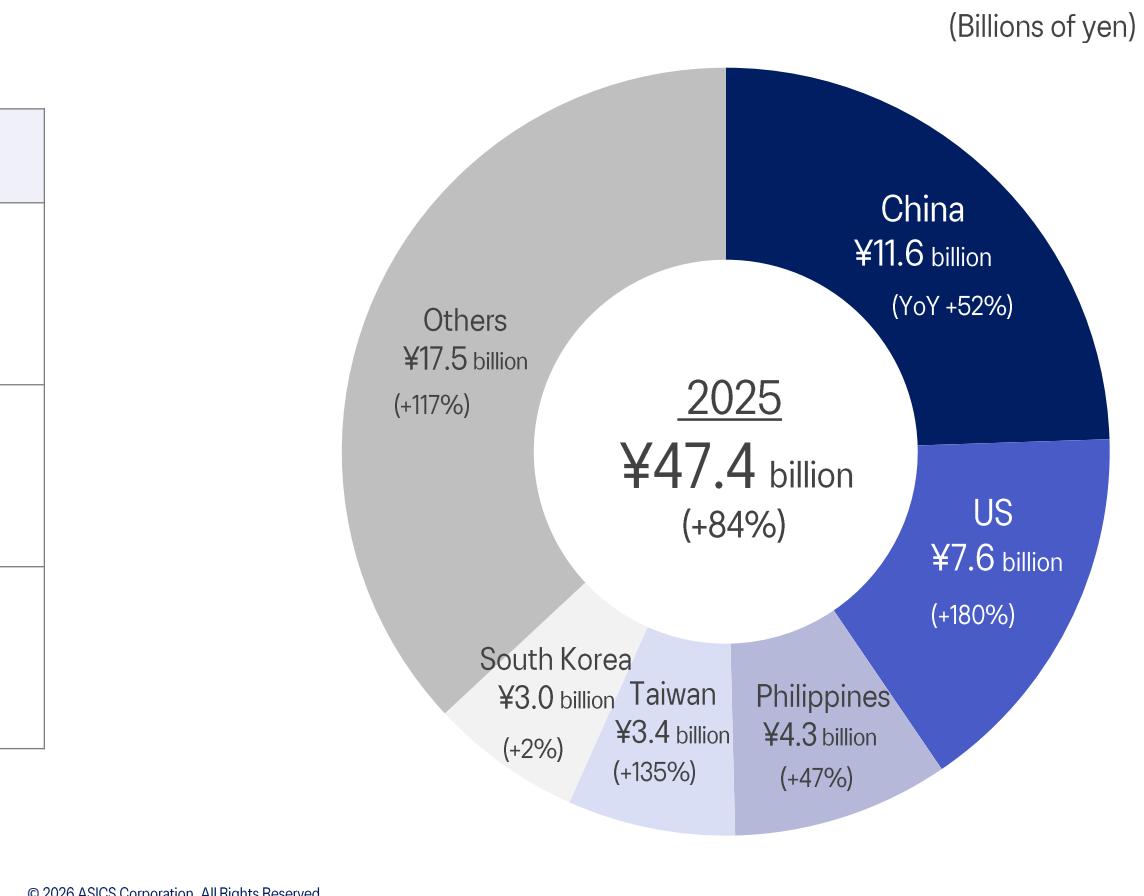
# INBOUND SALES PERFORMANCE IN JAPAN

- Inbound sales in 2025 increased by 84% compared to the previous period. Within this, ASICS saw a +56% increase and Onitsuka Tiger a +89% increase.
- The geographic distribution of purchasing customers continues to diversify, with sales from US customers increasing by +180%.

## Actual 2025 Results and Regional Composition

	2024	2025	YoY
Overall	25.7	47.4	+84%
AS	3.8	5.9	+56%
OT	21.9	41.5	+89%

AS: ASICS  
OT: Onitsuka Tiger



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## Net sales

**810.9 billion yen (FY24: 678.5 billion yen)**

YoY : +132.4 billion yen +19.5%

Currency-neutral basis : +131.6 billion yen +19.4%

### Record high. All categories and all regions showed continued sales growth. +19.5% YoY.

- P.RUN : The focus on high-end products led to sales growth and profit increase. Particularly, ASICS Japan and Southeast and South Asia showed significant sales growth.
- SportStyle : Achieved significant sales growth across all regions. Particularly, North America and Oceania posted strong increases of over 50%.
- Onitsuka Tiger : Achieved significant sales growth across all regions. Particularly, Japan, with strong demand from inbound tourism, as well as Europe and Greater China, recorded substantial growth.

## Operating profit

**142.5 billion yen (FY24 : 100.1 billion yen)**

YoY : +42.4 billion yen +42.4%

Currency-neutral basis : +42.2 billion yen +42.2%

### Record high. Significant profit increase of +40% YoY

- Gross margin improved +1.0ppt to 56.8%, driven by a focus on high-end products despite unfavorable purchase exchange rates.
- Operating margin improved from 14.8% to 17.6% (+2.8ppt) YoY.

## Profit

**98.7 billion yen (FY24 : 63.8 billion yen)**

YoY : +34.9 billion yen +54.7%

Currency-neutral basis : +35.5 billion yen +55.6%

### Record high. Significant profit increase of +50% YoY.

- Profit increased due to the above revenue and profit growth.

## CONSOLIDATED INCOME STATEMENT

REPEATED

(Billions of yen)

Full-Year (Jan to Dec)	FY24	FY25	Upper : change Lower : change %
Net sales	678.5	<b>810.9</b>	+132.4 +19.5%
Gross profit	378.8	<b>460.6</b>	+81.8 +21.6%
Gross margin	55.8%	<b>56.8%</b>	+1.0ppt +0.2ppt
SG&A expenses	278.7	<b>318.1</b>	+39.4 +14.1%
SG&A to sales ratio	41.0%	<b>39.2%</b>	-1.8ppt
Salaries and wages	86.3	<b>96.1</b>	+9.8 +11.4%
Advertising	52.0	<b>59.5</b>	+7.5 +14.2%
Advertising to Sales Ratio	7.7%	<b>7.3%</b>	-0.4ppt
Rent	13.1	<b>15.8</b>	+2.7 +19.8%
Depreciation and amortization	20.3	<b>24.9</b>	+4.6 +22.8%
Others	107.0	<b>121.8</b>	+14.8 +13.8%
Operating profit	100.1	<b>142.5</b>	+42.4 +42.4%
Operating margin	14.8%	<b>17.6%</b>	+2.8ppt
Ordinary profit	92.6	<b>139.2</b>	+46.6 +50.4%
Extraordinary Income (Loss)	0.6	<b>-0.5</b>	-1.1
Profit attributable to Owners of parent	63.8	<b>98.7</b>	+34.9 +54.7%

	FY24	FY25	Change	Change %
Sales in foreign market	545.0	652.4	+107.4	+19.7%
%	80.3%	80.5%	-	+0.2ppt

On a currency- neutral basis	Net sales	+131.6	+19.4%
	Operating profit	+42.2	+42.2%
	Profit	+35.5	+55.6%

Average exchange rate (yen)	FY24	FY25
USD	151.36	150.32
EUR	163.66	169.09
RMB	21.06	20.93

# CONSOLIDATED INCOME STATEMENT (3-MONTH PERIOD)

(Billions of yen)

Q4 (Oct to Dec)	FY24Q4	FY25Q4	Upper : change Lower : change %
Net sales	153.1	<b>185.9</b>	+32.8 +21.4%
Gross profit	87.9	<b>107.5</b>	+19.6 +22.2%
Gross margin	57.5%	<b>57.8%</b>	+0.3ppt
SG&A expenses	79.3	<b>92.6</b>	+13.3 +16.6%
SG&A to sales ratio	51.9%	<b>49.8%</b>	-2.1ppt
Salaries and wages	24.4	<b>27.8</b>	+3.4 +14.1%
Advertising	15.6	<b>17.0</b>	+1.4 +8.1%
Advertising to Sales Ratio	10.2%	<b>9.1%</b>	-1.1ppt
Rent	2.5	<b>4.5</b>	+2.0 +77.1%
Depreciation and amortization	5.7	<b>7.5</b>	+1.8 +30.7%
Others	31.1	<b>35.8</b>	+4.7 +15.1%
Operating profit	8.6	<b>14.9</b>	+6.3 +73.7%
Operating margin	5.6%	<b>8.0%</b>	+2.4ppt
Ordinary profit	4.4	<b>14.7</b>	+10.3 +242.3%
Extraordinary Income (Loss)	-3.2	<b>-2.5</b>	-0.7
Profit attributable to Owners of parent	-1.1	<b>12.4</b>	+13.5 -

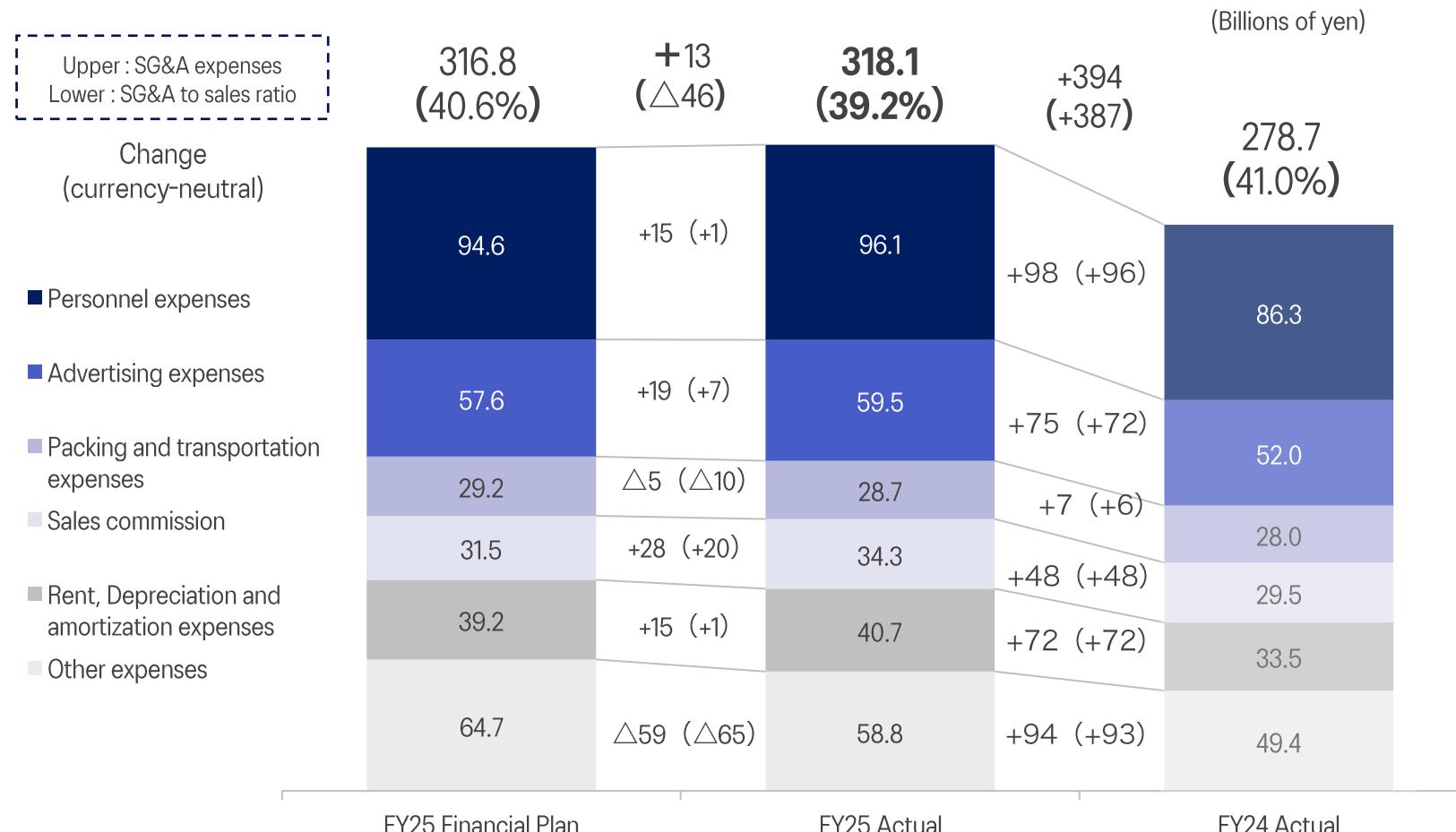
	FY24Q4	FY25Q4	Change	Change %
Sales in foreign market	118.7	146.1	+27.4	+23.1%
%	77.5%	78.6%	-	+1.1ppt

On a currency- neutral basis	Net sales	+24.4	+15.9%
	Operating profit	+4.8	+55.8%
	Profit	+13.0	-

Quarterly trend	Q1	Q2	Q3	Q4
Net sales	208.3	194.4	222.3	185.9
Operating profit	44.5	36.6	46.5	14.9
Operating margin	21.4%	18.8%	20.9%	8.0%
Profit attributable to owners of parent	31.6	22.0	32.7	12.4

## SG&A EXPENSES

- SG&A expenses to sales ratio decreased from financial plan by 1.4ppt mainly due to decreased packing & transportation expenses from cost-saving initiatives, and other expenses.
- SG&A expenses increased by +38.7 billion yen, on a currency-neutral basis +0.7 billion yen YoY. SG&A expenses to sales ratio decreased by 1.8ppt to 39.2%.
- The cost increase mainly comes from personnel expenses with strengthened human resource investment such as profit-sharing bonus, advertising expenses of digital initiatives and wholesale channel strategy, and costs related to sales.



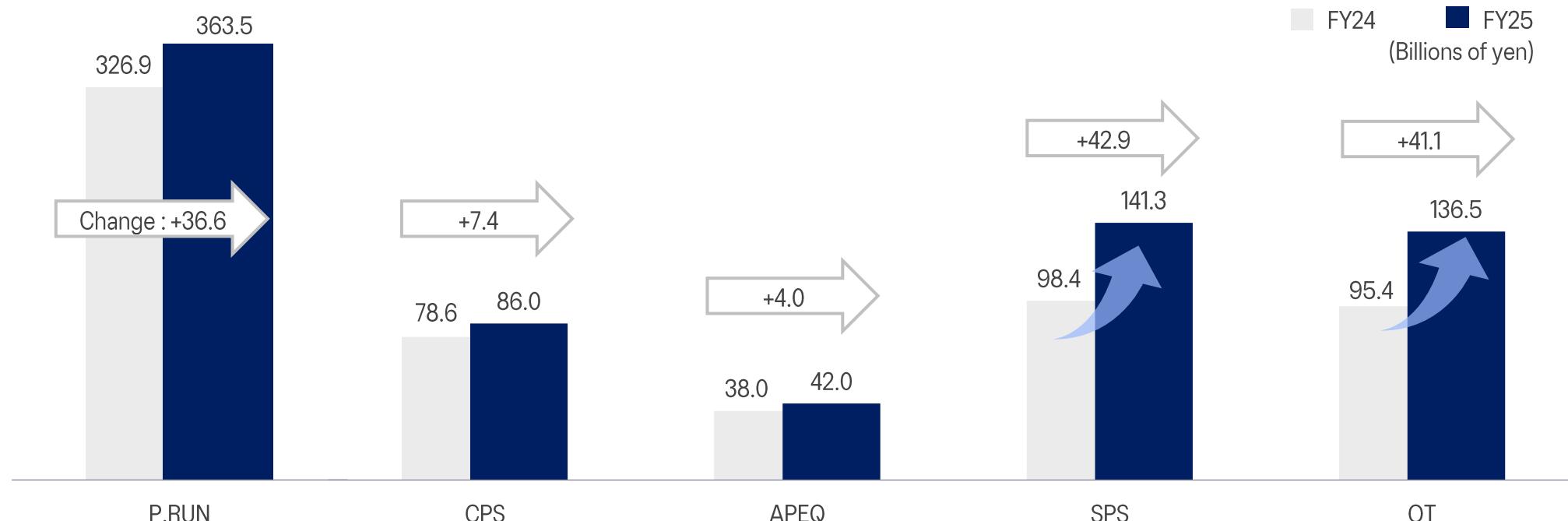
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# CONSOLIDATED NET SALES BY CATEGORY

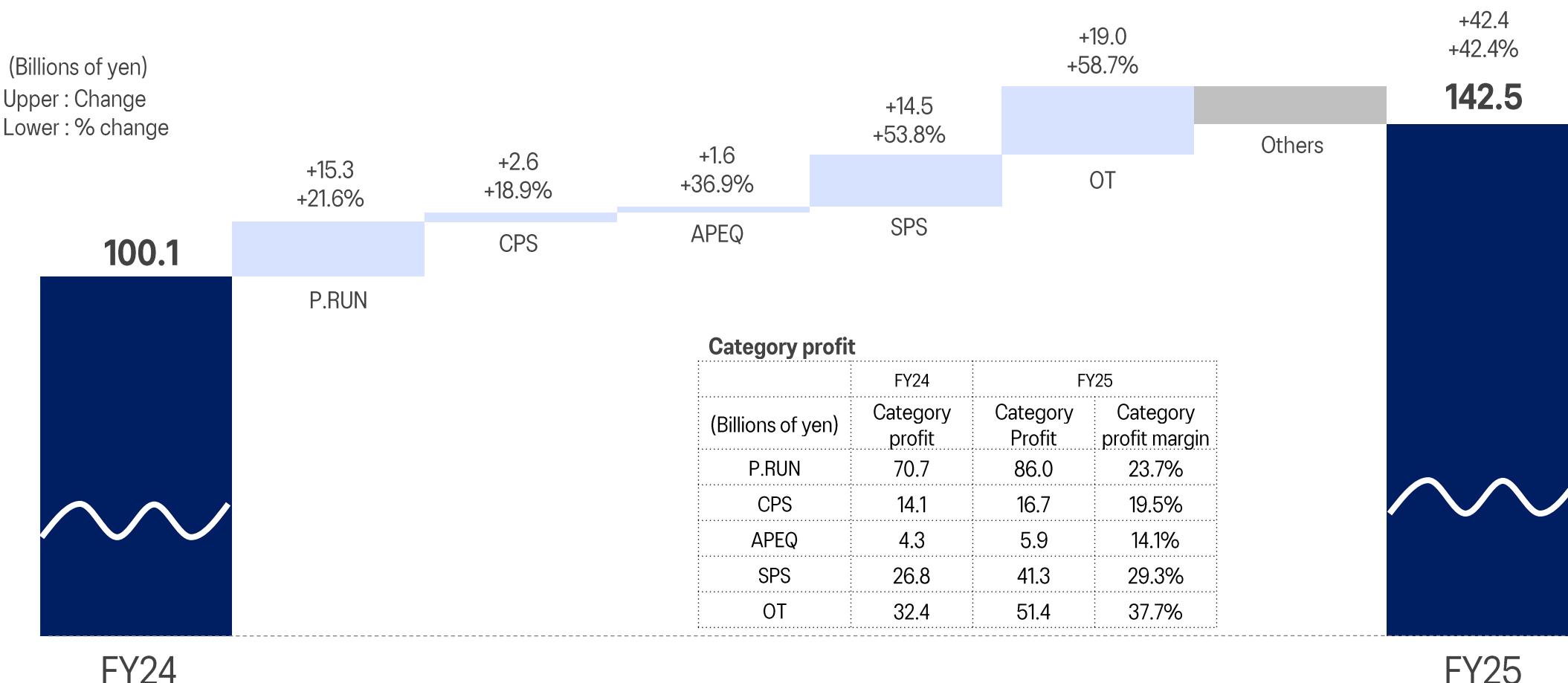
- P.RUN sales increased by focusing on high-end products even with strategic sales decrease. Particularly, ASICS Japan, Europe, and Southeast and South Asia showed significant sales growth.
- SPS showed sales growth in all regions. Particularly, sales in North America and Oceania increased significantly by over 50%.
- OT showed sales growth in all regions. Particularly, sales in Japan with strong demand from inbound tourism, and in Europe increased significantly over 60%.



% change	+11.2%	+9.4%	+10.5%	+43.6%	+43.0%
Currency-neutral	+11.2%	+9.3%	+10.1%	+42.8%	+43.2%

# CONSOLIDATED OPERATING PROFIT BREAK DOWN (BY CATEGORY)

- Profit increased across all categories. Particularly, category profit in SPS and OT increased significantly by over 50%.
- Category profit margin improved in all categories. SPS remained strong at approximately 30% and OT around 38%.



# CORPORATE EXPENSES AND PROFIT BY CATEGORY

- Corporate expenses increased +5.7% YoY. Controlled within the range of sales growth while the expenses increased mainly in rent expenses and depreciation caused by moving offices.

	P.RUN	CPS	APEQ	SPS	OT	Others	Total
<b>Net sales</b>	363.5 (+36.6)	86.0 (+7.4)	42.0 (+4.0)	141.3 (+42.9)	136.5 (+41.1)	41.6 (+0.4)	810.9 (+132.4)
<b>Category profit</b>	86.0 (+15.3)	16.7 (+2.6)	5.9 (+1.6)	41.3 (+14.5)	51.4 (+19.0)		
<b>Corporate expense (unlinked to each category)</b>							52.0 (+2.8)
<b>Consolidated operating profit</b>							142.5 (+42.4)

Figures in parentheses are YoY changes

# PERFORMANCE RUNNING (P.RUN)

Full-Year (Jan to Dec)	FY24	FY25	(Billions of yen)	
			YoY Change	YoY % change
Net Sales	326.9	363.5	+36.6	+11.2%
Currency-neutral		363.4	+36.5	+11.2%
Category profit	70.7	86.0	+15.3	+21.6%
Category profit margin	21.6%	23.7%	-	+2.1ppt

3-month period (Oct to Dec)	FY24	FY25	YoY	
			Change	% change
Net Sales	68.6	79.2	+10.6	+15.4%
Currency-neutral		74.8	+6.2	+9.0%
Category profit	9.3	13.5	+4.2	+45.2%
Category profit margin	13.6%	17.1%	-	+3.5ppt



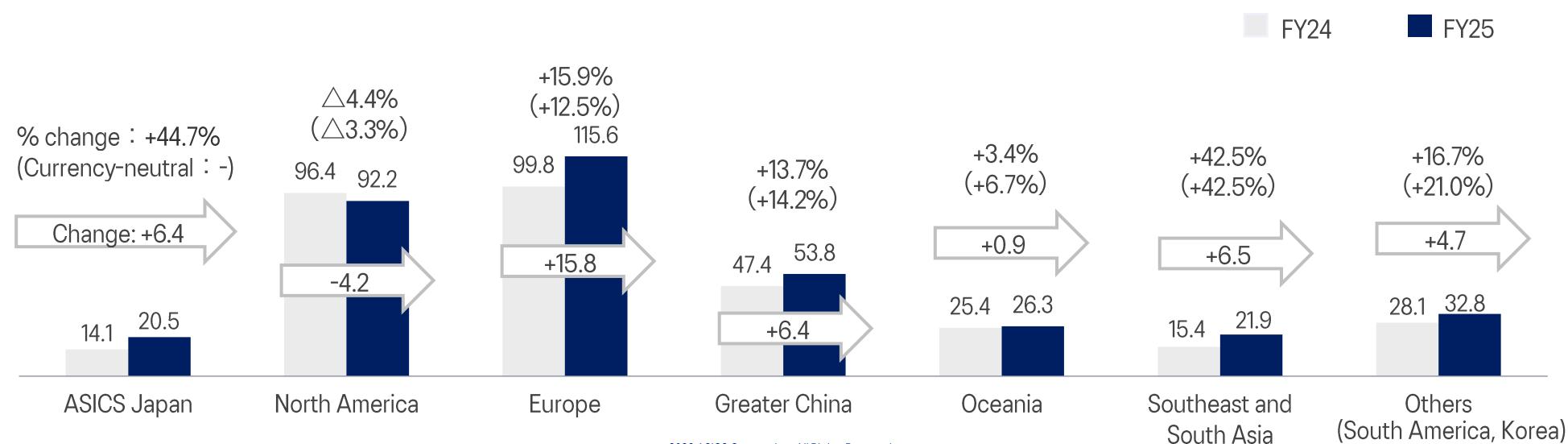
## GEL-NIMBUS 28

Slip them on and enjoy soft, sock-like comfort with light, smooth cushioning.

Now about 20 grams lighter than the previous model, they keep their excellent cushioning while delivering an easy, fluid feel on long runs.

## Summary

- Net sales increased +11.2%.
- The strong-performing BOUNCE model continues to lead the P.RUN category.
- 3-month sales increased especially in Greater China and Southeast and South Asia and so on.
- Gross margin improved to 53.6% (+0.6ppt YoY) by focusing on high-end products.
- Sales for run specialty stores in North America increased +23.8% YoY on a currency-neutral basis while strategically streamlining products. Continuing to strengthen collaboration with key accounts.
- To achieve the No.1 share at major marathon events, strengthen SPEED and BOUNCE models while driving proactive marketing initiatives.
- Drive product innovation across TRAIL, CUSHION, and STABILITY models.



# P.RUN FULL LINEUP

- Provide a full lineup of products targeting from beginner runners to serious runners.

## STABILITY



GEL-KAYANO 32

¥22,000 / \$165 / €200



GT-2000 14

¥16,500 / \$140 / €160



GT-1000 14

¥13,200 / \$110 / €130

## CUSHION



GEL-NIMBUS 28

¥22,000 / \$170 / €200



GEL-CUMULUS 28

¥16,500 / \$145 / €160



GEL-PULSE 17

¥13,200 / \$105 / €110

## BOUNCE



MEGABLAST

¥27,500 / \$225 / €240



SUPERBLAST 2

¥24,200 / \$200 / €220



SONICBLAST

¥22,000 / \$180 / €190



NOVABLAST 5

¥16,500 / \$150 / €150

## SPEED



METASPEED RAY

¥33,000 / \$300 / €300



METASPEED SKY TOKYO  
METASPEED EDGE TOKYO

¥29,700 / \$270 / €270



S4+ YOGIRI

¥22,000 / \$200 / €210



MAGIC SPEED 5

¥19,800 / \$180 / €190

## TRAIL



METAFUJI TRAIL

¥29,700 / \$250 / €250



TRABUCO MAX 5

¥19,800 / \$170 / €180



TRABUCO 14

¥17,600 / \$145 / €160

# CORE PERFORMANCE SPORTS (CPS)

Full-Year (Jan to Dec)	FY24	FY25	(Billions of yen)	
			YoY Change	YoY % change
Net Sales	*78.6	86.0	+7.4	+9.4%
Currency-neutral		85.9	+7.3	+9.3%
Category profit	14.1	16.7	+2.6	+18.9%
Category profit margin	17.9%	19.5%	-	+1.6ppt

3-month period (Oct to Dec)	FY24	FY25	YoY Change	
			Change	% change
Net Sales	13.7	16.4	+2.7	+19.5%
Currency-neutral		15.5	+1.8	+13.2%
Category profit	0.9	1.3	+0.4	+44.4%
Category profit margin	6.8%	8.5%	-	+1.7ppt

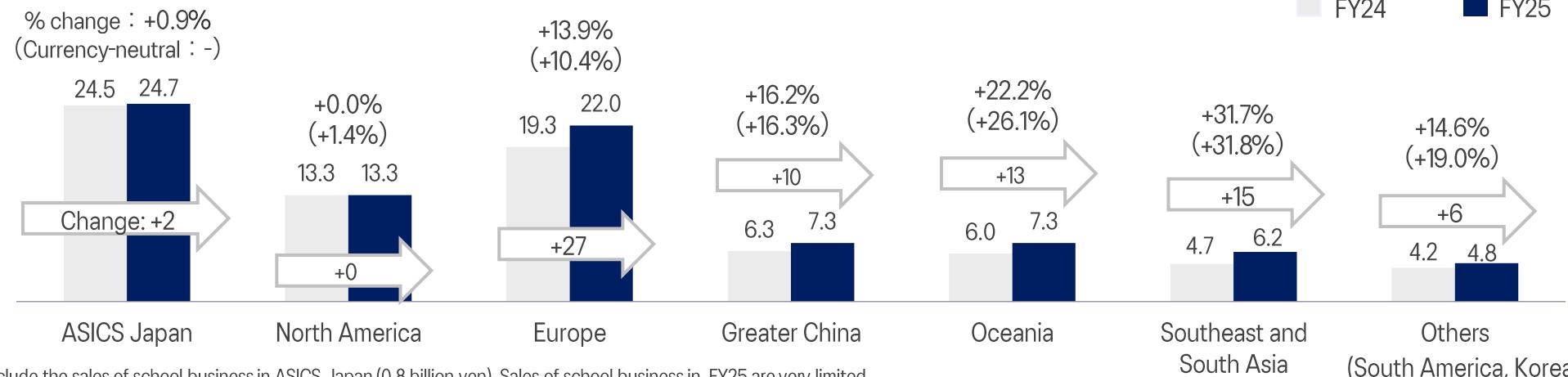


## SOLUTION SPEED FF 4

A fusion of speed and quickness, delivering a higher-level speed model.

### Summary

- Net sales increased mainly driven by tennis, volleyball, and indoor sports, even with the downsizing of the school business (\*).
- 3-month sales increased especially in ASICS Japan, Greater China, Oceania, and Southeast and South Asia.
- Gross margin improved to 47.5% (+1.0ppt YoY) mainly due to increased sales of profitable categories such as tennis and volleyball.
- Category profit increased YoY, particularly in ASICS Japan, Europe, Greater China, and Southeast and South Asia.
- Drove enhanced brand value through media exposure and collaborations with key partners leveraging athlete appearances for tennis in major international competitions.
- Positioned indoor sports as the next growth category, aiming to expand sales, particularly volleyball globally with a focus on the U.S., and badminton in Southeast Asia.



\* Sales in FY24 include the sales of school business in ASICS Japan (0.8 billion yen). Sales of school business in FY25 are very limited.

## APPAREL & EQUIPMENT (APEQ)

Full-Year (Jan to Dec)			(Billions of yen)	
	FY24	FY25	YoY Change	YoY % change
Net Sales	38.0	42.0	+4.0	+10.5%
Currency-neutral		41.9	+3.9	+10.1%
Category profit	4.3	5.9	+1.6	+36.9%
Category profit margin	11.4%	14.1%	-	+2.7ppt

3-month period (Oct to Dec)			YoY Change	
	FY24	FY25	YoY Change	YoY % change
Net Sales	8.9	9.8	+0.9	+10.0%
Currency-neutral		9.4	+0.5	+4.6%
Category profit	0.7	0.4	-0.3	-42.9%
Category profit margin	7.8%	4.4%	-	-3.5ppt

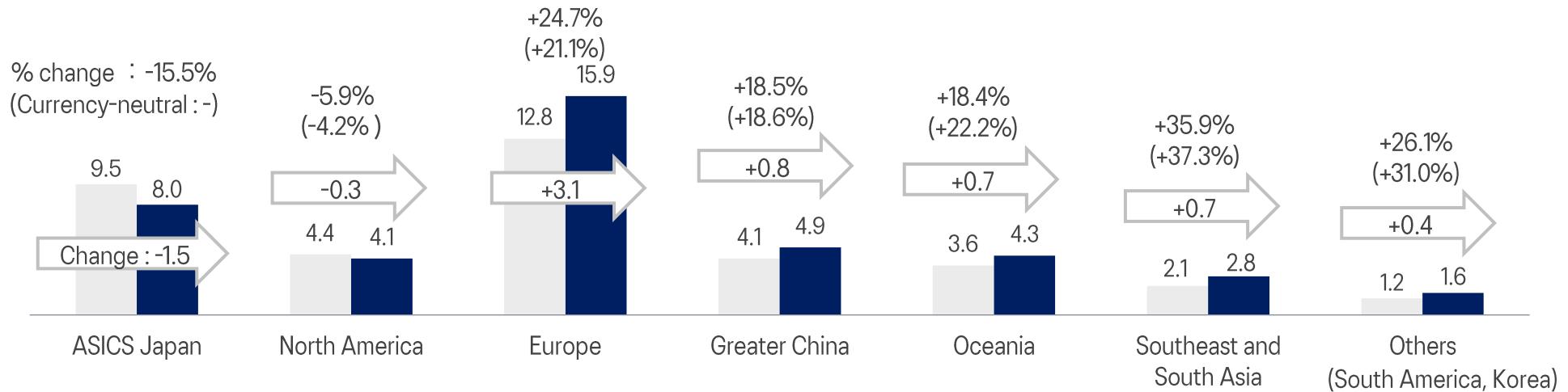
### Summary

- Net sales increased +10.5% driven by Europe with strong running apparel sales and regions including Greater China, Oceania and Southeast and South Asia.
- 3-month sales increased especially driven by Oceania and Greater China.
- Gross margin improved to 54.2% (+1.9ppt YoY) partly due to the business downsizing of the baseball (apparel/equipment) and school businesses in ASICS Japan.
- Category profit increased driven by significant sales growth in Europe.
- Introduced "PERFORMANCE LIFE" (P. Life), a new collection designed to support lifestyles before and after athletic activity.



### ACTIADAPT PACKABLE JACKET

Combines ultra-lightweight, soft-touch pile fabric with high breathability, maintaining comfort even after activity and supporting an active daily lifestyle.


 FY24      FY25


# SPORTSTYLE (SPS)

Full-Year (Jan to Dec)	FY24	FY25	(Billions of yen)		YoY Change	% change
Net Sales	98.4	141.3	+42.9	+43.6%		
Currency-neutral		140.5	+42.1	+42.8%		
Category profit	26.8	41.3	+14.5	+53.8%		
Category profit margin	27.3%	29.3%	-	+2.0ppt		
3-month period (Oct to Dec)	FY24	FY25	YoY Change	% change		
Net Sales	23.3	32.2	+8.9	+38.3%		
Currency-neutral		30.3	+7.0	+29.8%		
Category profit	5.7	8.0	+2.3	+40.4%		
Category profit margin	24.7%	24.8%	-	+0.1ppt		

## Summary

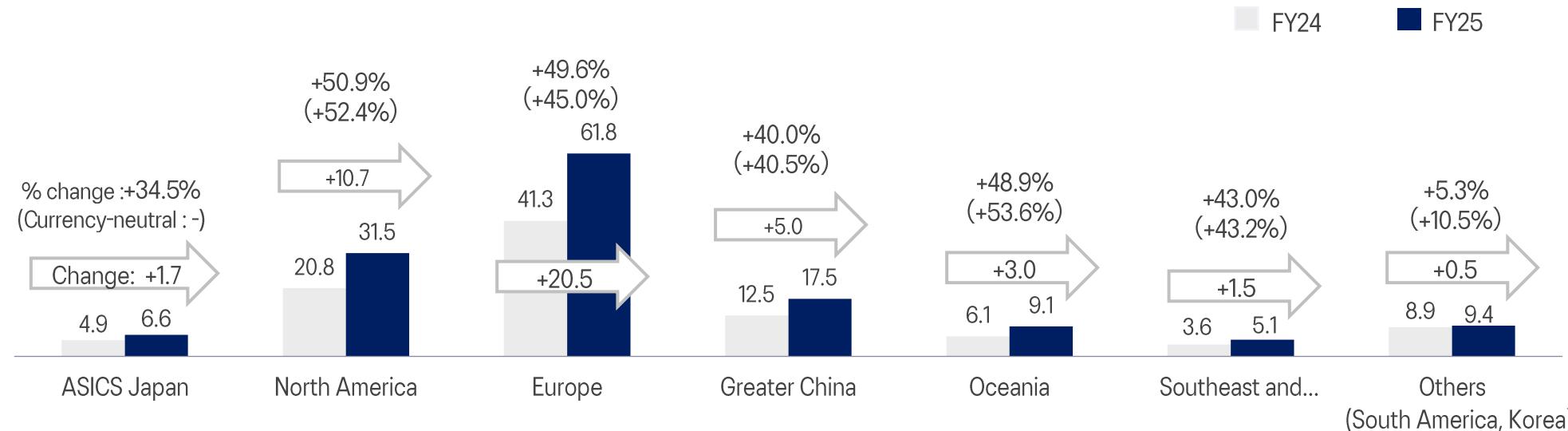
- Net sales increased significantly YoY, driven by an increase in the number of stores handling our products and an expansion of the item lineup in WS channel.
- 3-month sales grew significantly, driven by sustained solid performance of GEL-1130 and GEL-KAYANO14 from VINTAGE TECH and GEL-NYC from MODERN.
- Gross margin was 50.7%, a decrease of 0.8ppt YoY. Despite this decline, category profit increased, driven by increased sales especially in North America and Europe and efficient marketing.
- Beginning with GEL-NYC 2.0, launch a wide variety of new products. Enhance the value of brand experience through further strengthening marketing activities.



## GEL-NYC 2.0 SSHS

GEL-NYC 2.0 makes its debut with refined design and enhanced comfort over its predecessor.

The signature model was developed in collaboration with Australian partner HAL STUDIOS.



# SPORTSTYLE FULL LINEUP

- Offer multiple product groups in order to create flexibly business opportunity and respond to the risks in the sneaker market characterized by rapid trend cycles.
- Shift the product lineup toward a premium direction to differentiate the brand through collaborations and to propose styling options with apparel collections.
- Focus on inventory control to achieve high profit margin.

VISIBLE TECH	MODERN	VINTAGE TECH	CLASSICS	SKATEBOARDING
Blend of Technology & Style	Restructured Archive	Archive from '00s	Archive from '90s	Technology and style tailored to skateboarding
				
GEL-KINTIC 2.0 ¥32,000 / \$250 / €240	GEL-NYC 2.0 ¥19,000 / \$140 / €150	GEL-KAYANO 14 ¥20,000 / \$160 / €170	GEL-LYTE III ¥15,000 / \$120 / €-	GEL-FLEXKEE PRO 2.0 ¥18,000 / \$135 / €160
				
GEL-QUANTUM 360 I AMP ¥22,000 / \$180 / €185	GEL-NUNOBIKI ¥15,000 / \$100 / €110	GEL-SD-LYTE ¥18,000 / \$150 / €160	SKYHAND OG ¥13,000 / \$100 / €110	JAPAN PRO ¥13,000 / \$105 / €110
Collaboration				
				
ASICS X Doublet GEL-QUANTUM 360 I AMP ¥34,000 / \$260 / €-	ASICS X HAL STUDIOS GEL-NYC 2.0 ¥23,000 / \$170 / €170	ASICS X MIYAKE DESIGN STUDIO HYPER TAPING ¥30,000 / \$220 / €230	ASICS X mita sneakers GEL-LYTE ∞ ¥23,000 / \$175 / €-	ASICS X Gino Iannucci LEGGEREZZA FB ¥12,000 / \$120 / €110

\*Release date may vary by region.

Price ¥:tax included / \$:tax excluded / €:tax included as of Feb 13th

# ONITSUKA TIGER (OT)

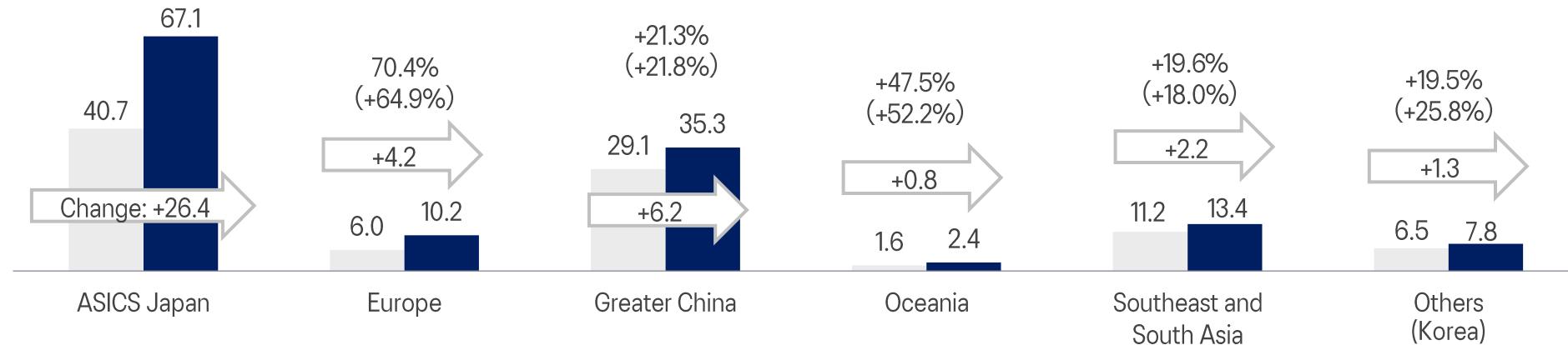


## WINTER HEAVEN

Sneaker boots with a luxurious faux fur design, balancing warmth and fashion in a 3-way style.

Full-Year (Jan to Dec)	FY24	FY25	(Billions of yen)		YoY Change	% change	Summary
			Change	% change			
Net Sales	95.4	136.5	+41.1	+43.0%			• Net sales increased by double digits across all regions, led by strong inbound sales in Japan.
Currency-neutral		136.6	+41.2	+43.2%			• 3-month inbound sales in Japan reached 12.7 billion yen, marking a quarterly record high (+57.1% YoY), despite a decline in customers from certain regions.
Category profit	32.4	51.4	+19.0	+58.7%			• Gross margin remained at a high level, reaching 74.6% (+1.8ppt YoY).
Category profit margin	34.0%	37.7%	-	+3.7ppt			• In January, the brand's first dedicated production facility, the Onitsuka Innovative Factory, was opened in Tottori Prefecture, aiming to enhance product value by combining Japanese craftsmanship with local revitalization.
3-month period (Oct to Dec)	FY24	FY25	YoY		Change	% change	
			Change	% change			
Net Sales	26.9	36.6	+9.7	+36.2%			• In February, participate in the AW26 Milan Fashion Week to further strengthen brand value.
Currency-neutral		36.0	+9.1	+33.8%			• In 2025, flagship stores were opened in Barcelona, London, and Paris. Flagship store openings in major global cities are also planned for 2026 to further reinforce brand strength.
Category profit	6.4	12.1	+5.7	+89.1%			
Category profit margin	23.9%	33.1%	-	+9.2ppt			

% change :+64.7%  
(Currency-neutral : -)



# ONITSUKA TIGER (OT) STORES & PRODUCT PORTFOLIO



Barcelona Paseo de Gracia (Spain)



London Covent Garden (UK)



Paris Champs-Élysées (France)

## Onitsuka Tiger



MEXICO 66

¥16,500 / €160



MEXICO 66 TGRS

¥17,600 / €170

## ONITSUKA TIGER



TIGER DERBY

¥38,500 / €305



TIGER FAIRIA

¥58,300 / €510

## ONITSUKA



DERBY

¥49,500 / €380



BIT LOAFER

¥55,000 / €490

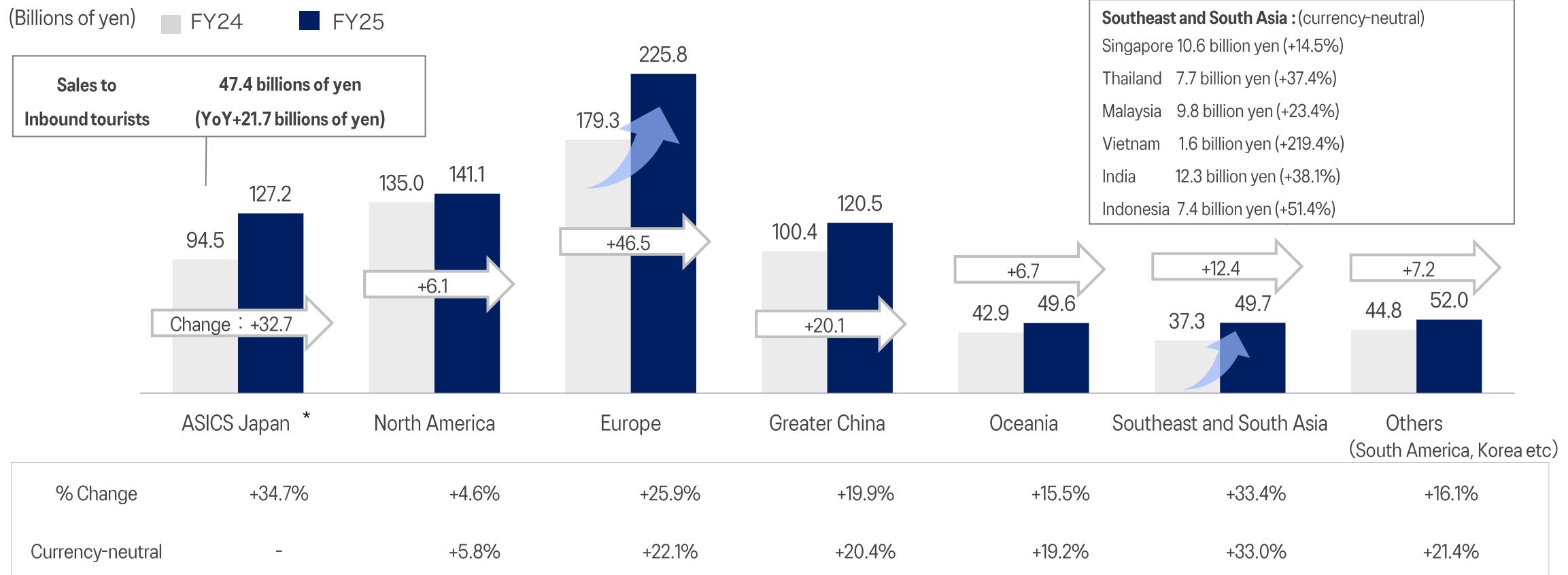
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# REGIONAL NET SALES

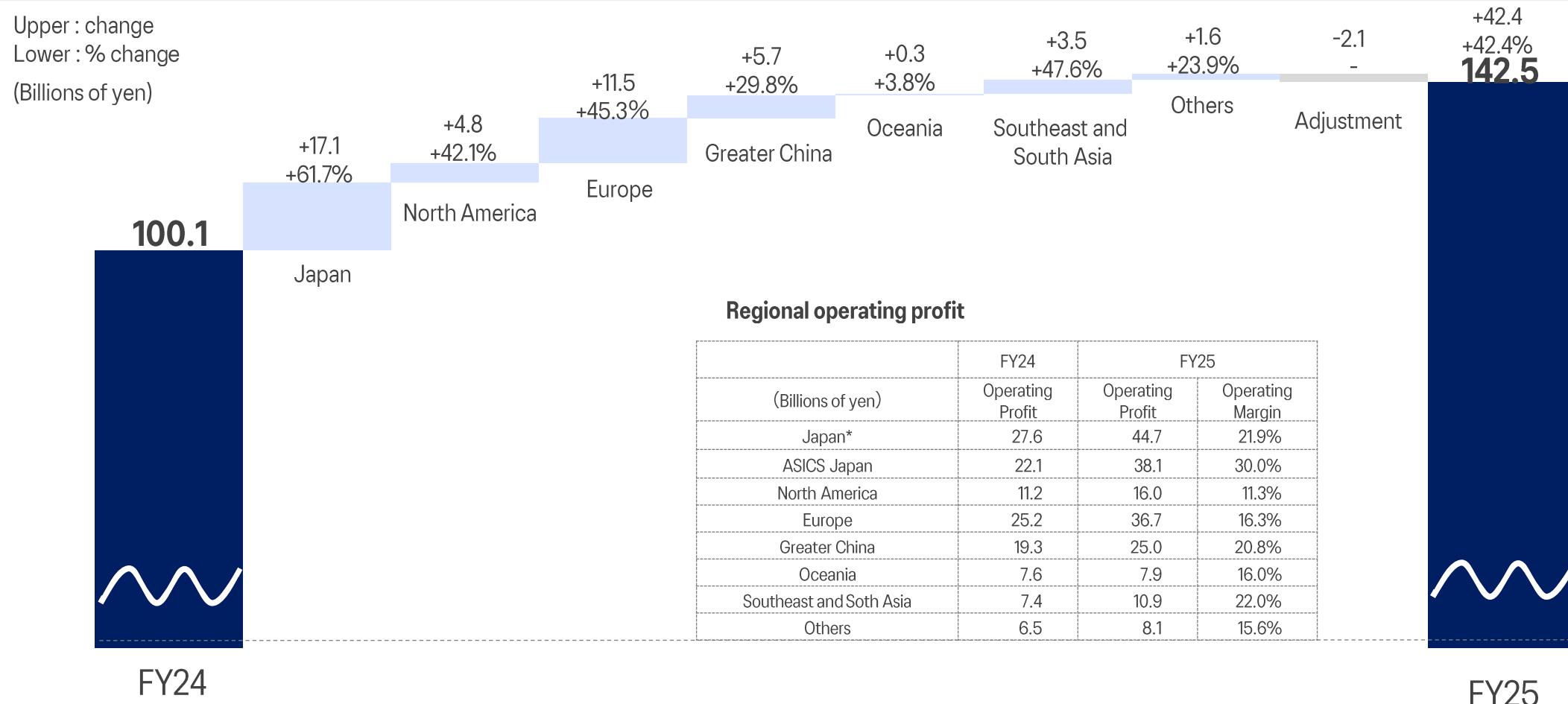
- Sales in ASICS Japan grew by +34.7% driven by OT(+64.7%) and P.RUN (+44.7%) with strong sales to inbound tourists.
- Sales in North America grew by +5.8% mainly due to strong sales in SPS (+52.4%) even with the closure of unprofitable retail stores and strategically reduced EC sales.
- Europe maintained its steady growth momentum in P.RUN and showed sales growth of 22.1% mainly driven by SPS (+45.0%).
- Greater China continued significant sales growth of +20.4% with strong performance in products tailored to local demand.



\* Japan region sales in the summary of financial statement are 166.4 billion yen in FY24 and 204.2 billion yen in FY25. Considering comparability with other regions, only ASICS Japan, which sells products categorized as P.RUN, CPS, APEQ, SPS, and OT, is displayed in this material.

# REGIONAL OPERATING PROFIT BREAKDOWN

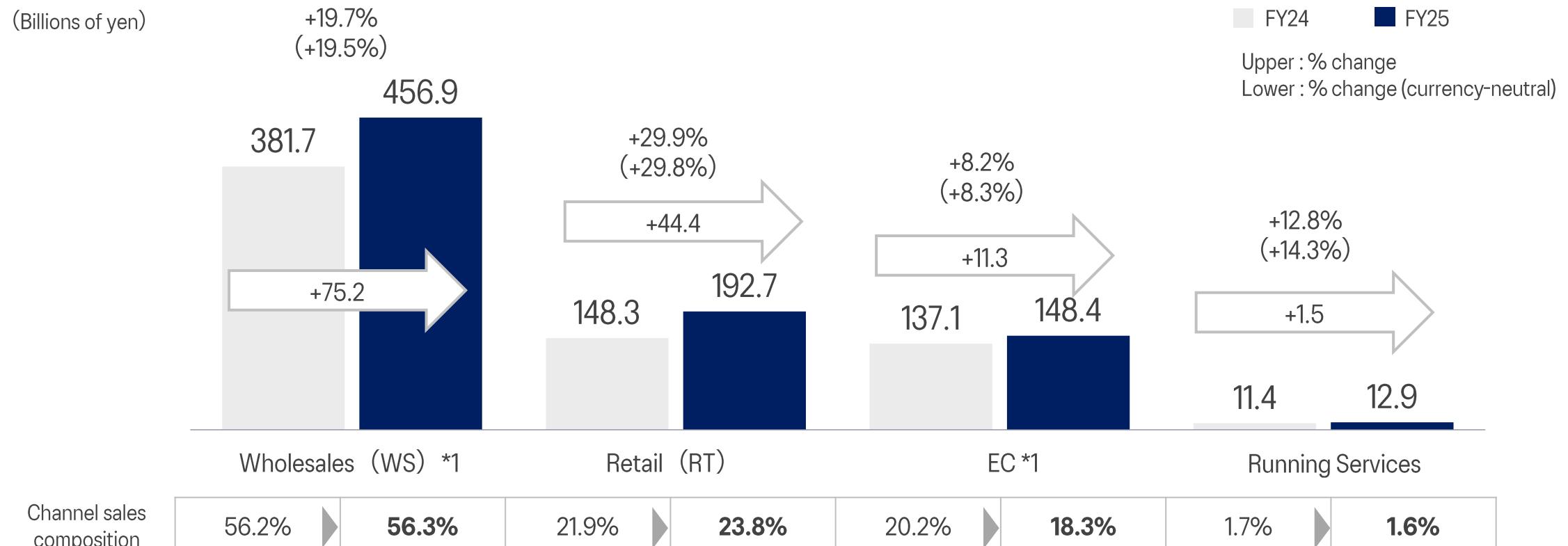
- ASICS Japan's operating margin significantly improved to 30.0% (+6.5ppt) driven by significant sales growth in OT, which has a high gross margin.
- In North America, despite the negative impact of tariffs, operating margin improved to 11.3% (+3.0ppt YoY) due to sales growth in SPS and improvement of retail and EC profitability.
- Europe's operating margin reached 16.3% (+2.2ppt YoY) driven by sales growth and improved profitability from price optimization.
- Greater China's operating margin reached 20.8% (+1.6ppt YoY) due to the improvement of gross margin led by selling price optimization and enhanced DTC ratio.



\* The Japan region includes ASICS Japan as well as companies such as ASICS Trading and Nishi Athletic.

## CHANNEL NET SALES

- Wholesale sales increased +19.5% YoY, driven by growth mainly in North America, Europe, and Southeast and South Asia (North America +29.5%, Europe +25.3%, Southeast and South Asia +32.5%).
- Retail sales increased +29.8% YoY, mainly due to growth mainly in ASICS Japan, Europe and Greater China (ASICS Japan +65.1%, Europe +15.8%, Greater China +21.1%). Operating margin improved significantly to 24.0% (+5.1ppt YoY).
- EC sales grew +8.3% YoY and operating margin reached 18.9% (+5.3ppt YoY). Excluding North America which experiences strategic business downsizing, sales growth is 26.3%.



\*1 Company-operated E-commerce website and marketplace are included in E-commerce, while wholesale E-retailer is included in wholesale.

# CONSOLIDATED NET SALES (MONTHLY AND QUARTERLY)

FY25

FY24

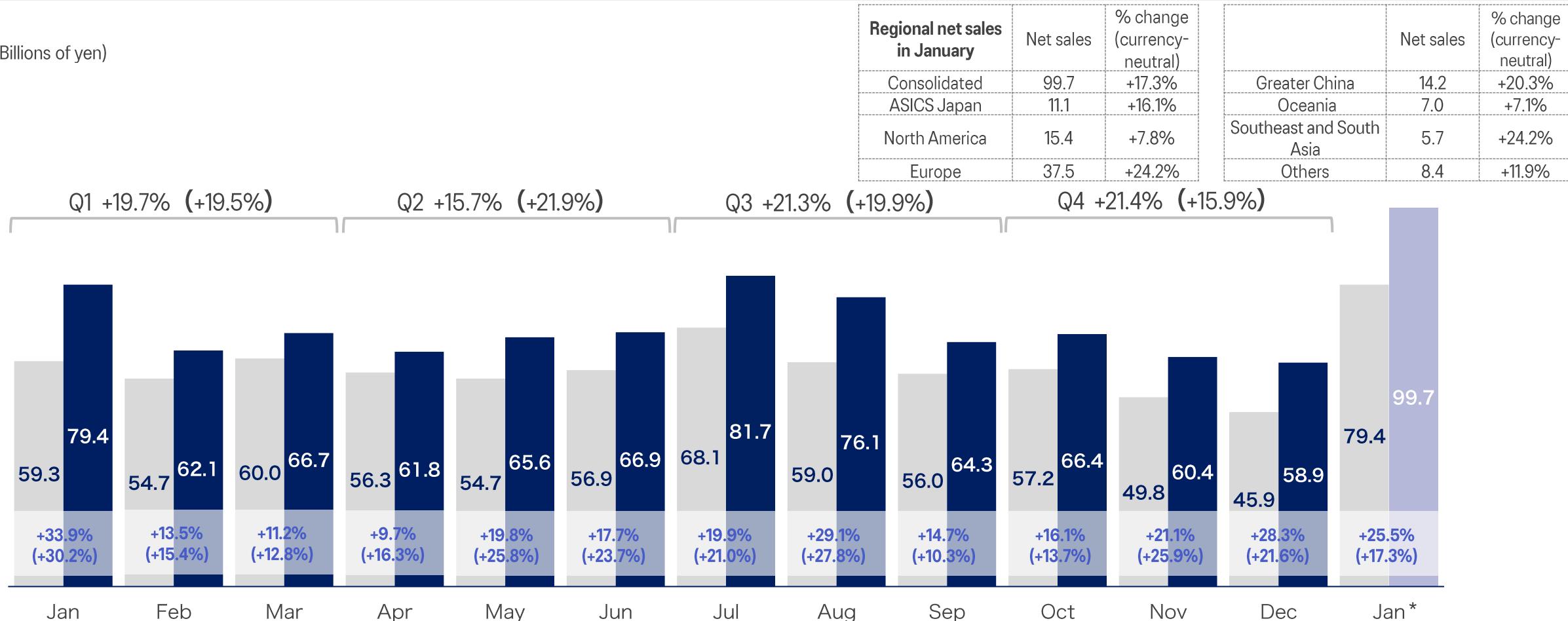
FY25 (Preliminary sales)

% change YoY (Currency-neutral)



- January sales in FY26 came in at a record-high of 99.7 billion yen\*, +25.5 % YoY (+17.3 % on a currency neutral basis).
- All categories showed sales growth. Particularly, sales in SPS increased +52.8% (+40.8 % on a currency-neutral basis) and OT +23.5 % (+20.5 % on a currency-neutral basis).
- ASICS Japan, Europe, Greater China, and Southeast and South Asia showed significant sales growth. Monthly sales to inbound tourists in ASICS Japan reached a record high of 4.0 billion yen (OT 3.4 billion yen), significantly exceeding the previous year's 2.9 billion yen (OT 2.5 billion yen) by +37.9%.

(Billions of yen)



\* As the net sales in January in FY26 are based on preliminary data, they may differ from the actual data.

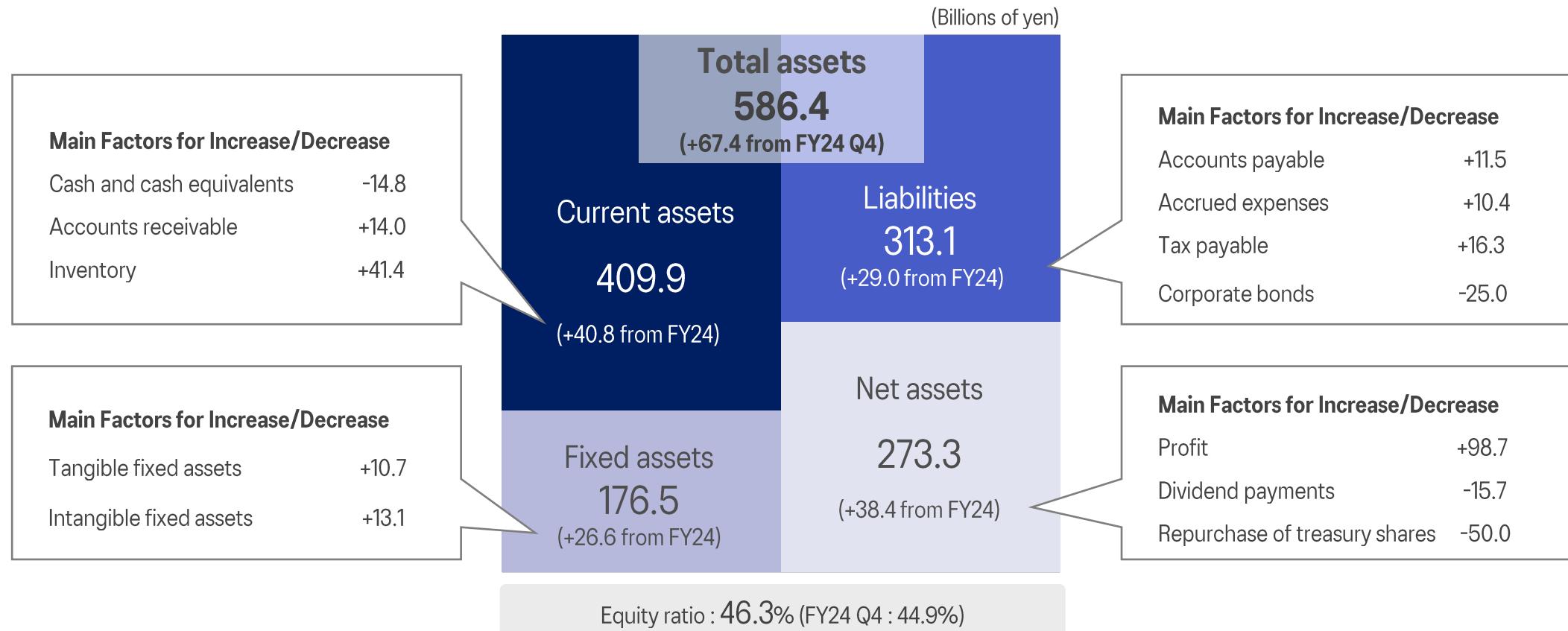
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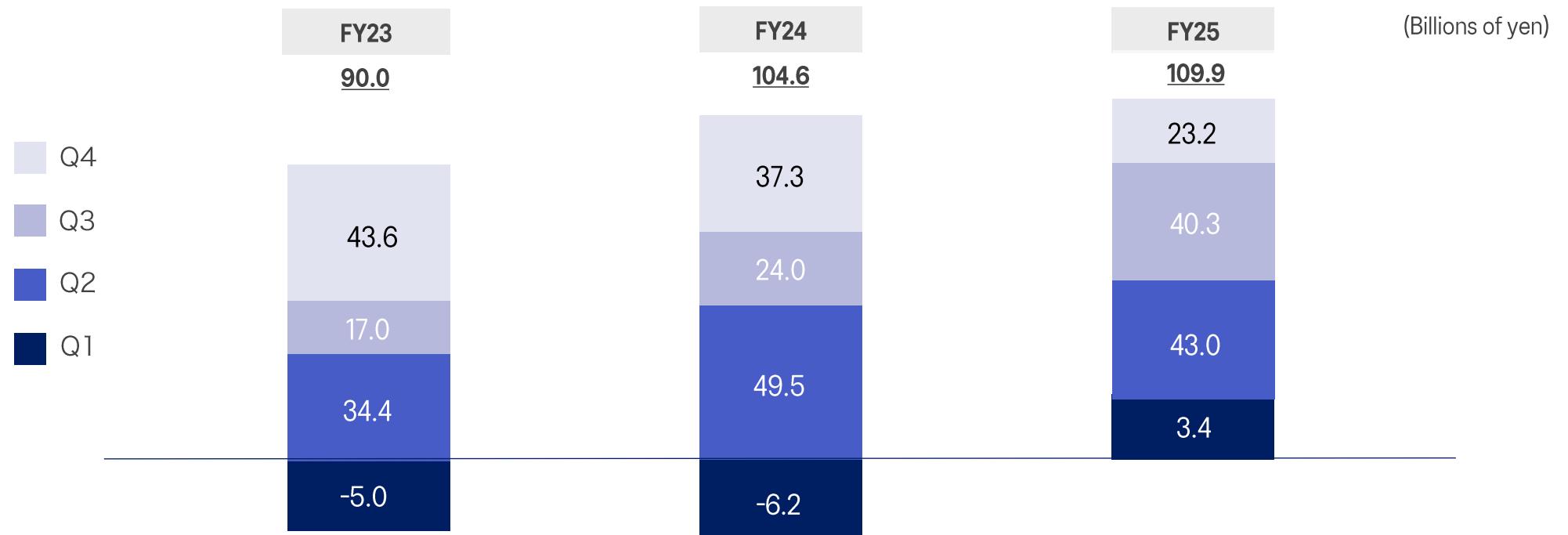
# CONSOLIDATED BALANCE SHEET

- Inventories increased due to stock buildup for the upcoming season. On a currency-neutral basis, the increase amounted to 31.9 billion yen (+23.2% YoY).
- While executing two repurchase of treasury shares totaling 50 billion yen, the equity ratio increased by 1.4ppt from the previous fiscal year, supported by solid growth in net income.



# CONSOLIDATED OPERATING CASH FLOW

- Operating cash flow exceeded the 100 billion yen mark for the second consecutive year due to the significant increase in profit, despite the inventory buildup for the next season.
- CCC continued to improve (136 days → 132 days), contributing to the increase in operating cash flow.



Consolidated CCC	FY23	FY24	FY25	YoY	(Days)
DSO (Days Sales Outstanding)	54	49	45	-	-4days
DIO (Days Inventory Outstanding)	173	151	152	-	+1day
DPO (Days Payable Outstanding)	55	64	65	-	+1day
CCC	172	136	132	-	-4days
Cash balance	114.0 billion yen	127.0 billion yen	112.2 billion yen	-	-14.8 billion yen

# BY CATEGORY / REGIONAL DIO AND INVENTORIES

- Although inventory for SS26 was significantly built up due to very strong orders, consolidated DIO was contained at 152 days, an increase of only 1 day compared to the previous fiscal year-end.
- By category, DIO improved across all categories except APEQ.
- By major region, DIO increased particularly at ASICS Japan, where OT performed strongly.

■ Consolidated DIO (Billions of yen)			FY24	FY25	YoY	
Consolidation	DIO	151days			+1day +41.4 +15.0	
	Inventories	137.5				
	of which: Goods in transit	313				
■ Category (Billions of yen)*			FY24	FY25	YoY	
P.RUN	DIO	105days			-9days +11.9	
	Inventories	49.6				
CPS	DIO	95days			-7days +1.6	
	Inventories	13.4				
APEQ	DIO	161days			0days +1.8	
	Inventories	7.8				
SPS	DIO	87days			-4days +7.6	
	Inventories	14.6				
OT	DIO	211days			-1day +5.3	
	Inventories	19.4				

\* Goods in transit are not included in the inventory balance of each category.

■ Major Regions (Local currency)			FY24	FY25	YoY
Asics Japan (Billions of yen)	DIO	122days			+17days +5.6
	Inventories	16.6			
United States (M USD)	DIO	124days			-10days +44
	Inventories	143			
Europe (M EUR)	DIO	155days			-9days +52
	Inventories	234			
China (M RMB)	DIO	170days			0days +51
	Inventories	926			

# ROA TREE

- Profit margins increased as higher gross margins driven by enhanced brand equity, while proper SG&A cost control contributed to a lower SG&A ratio.
- In addition, improved asset turnover resulted in ROA rising to 17.9%, increased 4.9 ppt from the previous fiscal year.

**FY25 : 810.9 billion yen**

FY24 : 678.5 billion yen

**FY25 : 350.2 billion yen**

FY24 : 299.6 billion yen

**FY25 : 96.1 billion yen**

FY24 : 86.3 billion yen

**FY25 : 59.5 billion yen**

FY24 : 52.0 billion yen

**FY25 : 40.7 billion yen**

FY24 : 33.5 billion yen

**FY25 : 121.8 billion yen**

FY24 : 106.9 billion yen

**FY25 : 4.7**

FY24 : 4.6

**FY25 : 5.0**

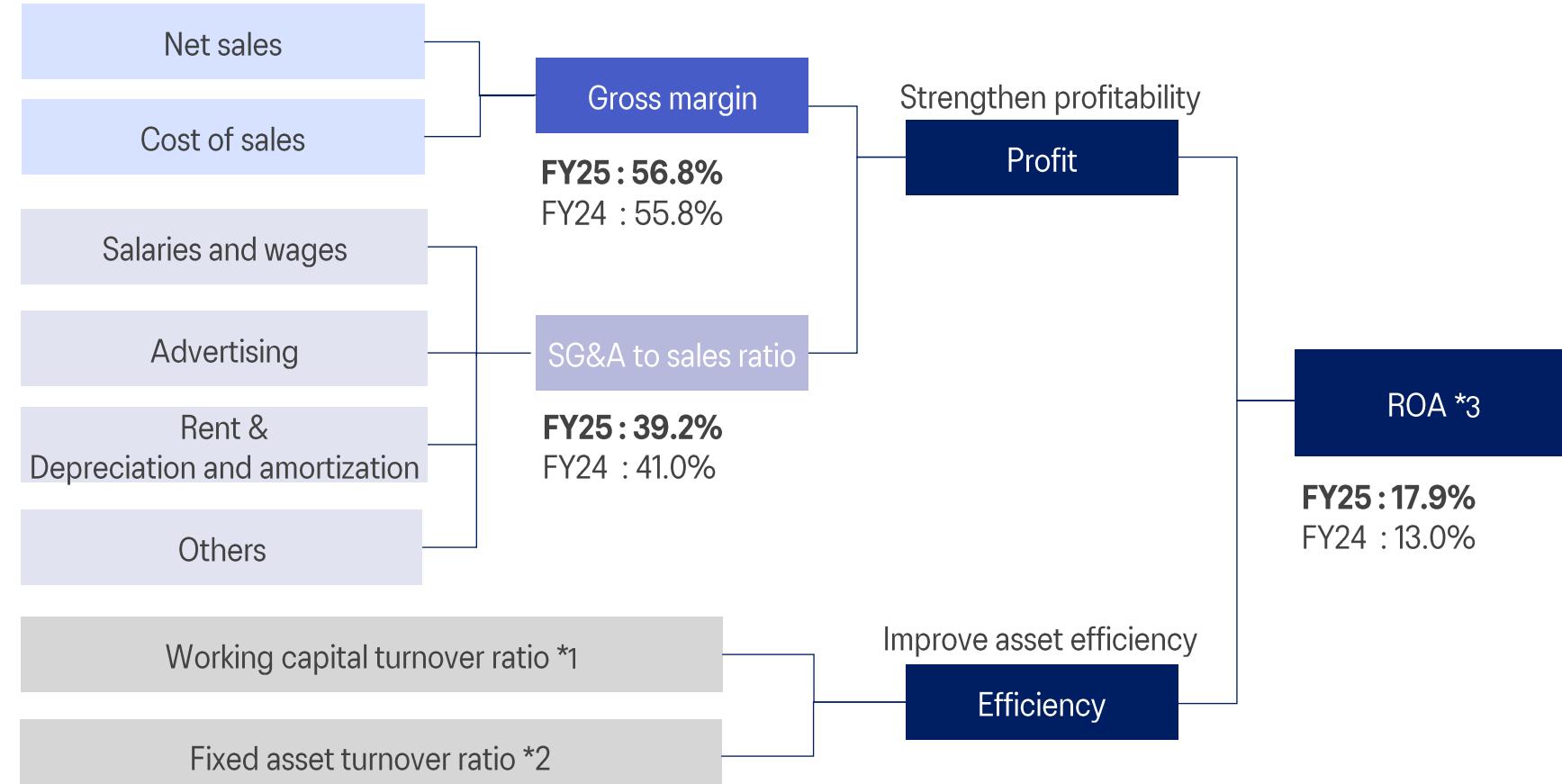
FY24 : 4.7

\*1 Working capital turnover ratio =

$$\frac{\text{Net sales for FY25}}{(\text{Working capital as of the end of FY24} + \text{Working capital as of the end of FY25}) \div 2}$$

\*2 Fixed asset turnover ratio =

$$\frac{\text{Net sales for FY25}}{(\text{Fixed assets as of the end of FY24} + \text{Fixed assets as of the end of FY25}) \div 2}$$



\*3 ROA = 
$$\frac{\text{Net profit for FY25}}{(\text{Total assets as of the end of FY24} + \text{total assets as of the end of FY25}) \div 2}$$

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- For FY26, we aim to drive profitable growth in all categories especially led by P.RUN and SPS. Expect net sales of 950.0 billion yen (+17.2% YoY) and operating profit of 171.0 billion yen (+20.0% YoY). Both net sales and all kinds of profits are expected to reach record highs.
- Annual dividends are planned to be 38.0 yen (interim dividend: 18.0 yen; year-end dividend: 20.0 yen), considering the current business performance and cash flow outlook.

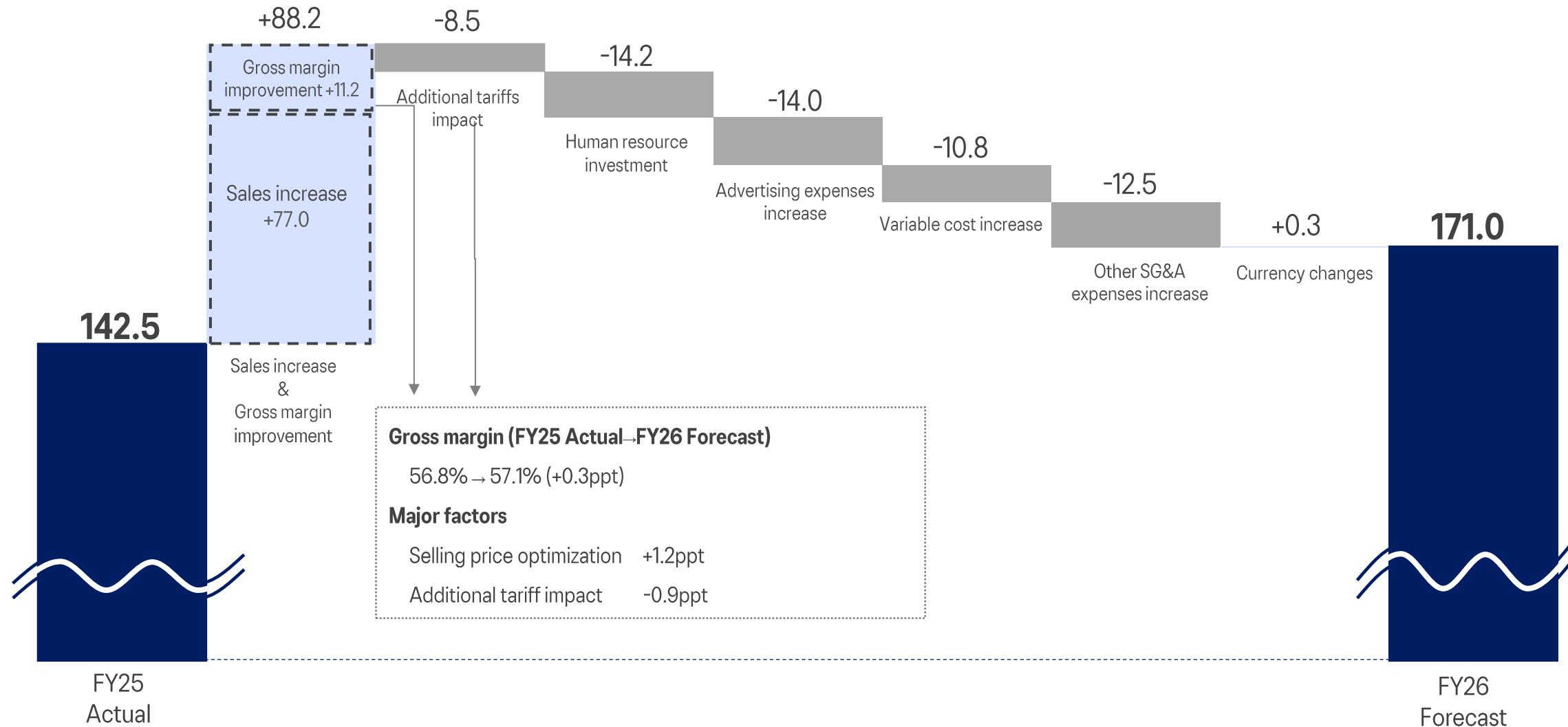
(Billions of yen)	FY25 Actual	FY26 Forecast	% change	% change (currency-neutral)
Net sales	810.9	<b>950.0</b>	+17.2%	+16.7%
Operating profit	142.5	<b>171.0</b>	+20.0%	+19.7%
Operating margin	17.6%	<b>18.0%</b>	+0.4ppt	-
Ordinary profit	139.2	<b>165.0</b>	+18.5%	-
Profit attributable to owners of parent	98.7	<b>110.0</b>	+11.4%	-

Dividend	Interim	Year-end	Annual
FY25	12.0 yen	16.0yen	28.0yen
FY26	18.0yen	20.0yen	38.0yen

Exchange rate	USD	EUR	RMB
FY25	150.32 yen	169.09 yen	20.93 yen
FY26	150.00 yen	170.00 yen	21.00 yen

# FY26 CONSOLIDATED OPERATING PROFIT FORECAST BREAKDOWN BY ELEMENT

(Billions of yen)



# FY26 CONSOLIDATED OPERATING PROFIT FORECAST BREAKDOWN BY CATEGORY

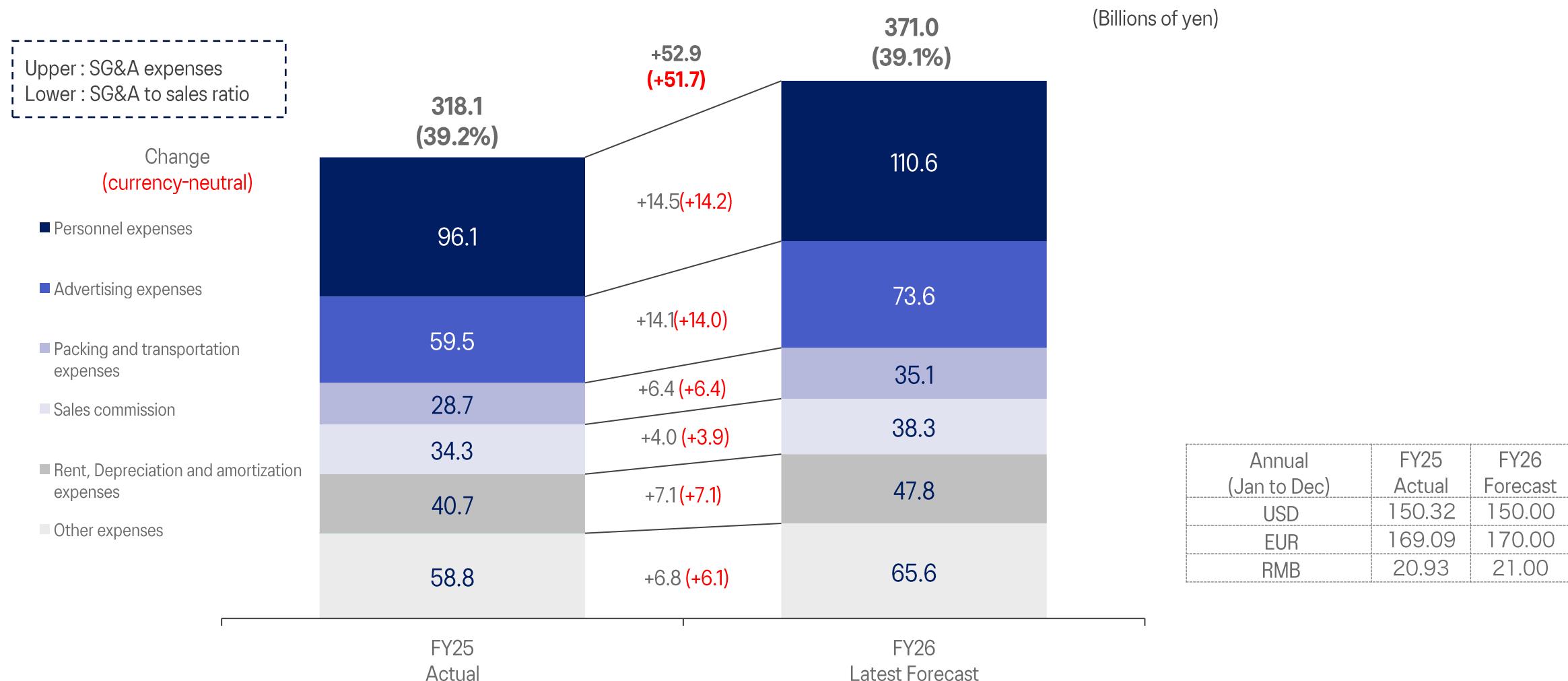
(Billions of yen)



\* From FY2026, we will rename "Apparel & Equipment (APEQ)" to "Apparel (AP)".

## FY26 SG&A EXPENSES

- FY26 SG&A expenses forecast is 371.0 billion yen, +52.9 billion yen YoY.
- The cost increases mainly comes from personnel expenses by strengthened human resource investment, advertising expenses, and variable costs following sales growth.
- SG&A expenses to sales ratio is expected to be 39.1% by continuous strict cost control.



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# 2026 IR CALENDAR (TENTATIVE)

Event		
February 23 (Mon)	13:30 – 15:00	IR presentation for Individual Investors @ Tokyo
March 14 (Sat)	11:00 – 13:30	IR presentation for Individual Investors @ Naha
March 25 (Wed)	10:00	2026 Annual General Meeting of Shareholders @ Kobe
April 13 (Mon)	TBD	The 14th Investment Day (Theme: Southeast Asia Strategy)
May 13 (Wed)	13:00	Announcement of FY2026 Q1 Financial results
May 13 (Wed)	14:00 – 15:00	FY2026 Q1 Financial results briefings for Institutional Investors, Analysts, and Press
May 23 (Sat)	TBD	IR presentation for Individual Investors @ Fukuoka
June 13 (Sat)	TBD	IR presentation for Individual Investors @ Sapporo
August 14 (Fri)	13:00	Announcement of FY2026 Q2 Financial results
August 14 (Fri)	14:00 – 15:00	FY2026 Q2 Financial results briefings for Press
August 17 (Mon)	14:00 – 15:00	FY2026 Q2 Financial results briefings for Press for Institutional Investors and Analysts
August 30 (Sun)	TBD	IR presentation for Individual Investors @ Sendai
September 12 (Sat)	TBD	IR presentation for Individual Investors @ Kobe
November 13 (Fri)	13:00	Announcement of FY2026 Q3 Financial results
November 13 (Fri)	14:00 – 15:00	FY2026 Q3 Financial results briefings for Institutional Investors, Analysts, and Press
November 29 (Sun)	TBD	IR presentation for Individual Investors @ Nagoya
Around November	TBD	The 15th Investment Day (Theme: TBD)
December 12 (Sat)	TBD	IR presentation for Individual Investors @ Hiroshima

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- In 2025, we've fundamentally expanded the volume and quality of IR activities for individual investors.
- Additionally, we conducted IR meetings with approximately 2,300 institutional investors, the highest number on record.

## 1 IR presentation for Individual Investors

Held experiential IR presentation for individual investors nationwide. Approximately 2,000 attendees in 2025. Features management presentations, discussions with guest speakers, shoe try-ons, foot measurements, and various exhibits. Planned for 8 cities in 2026

### Participant Feedback (Excerpts)

- The management team's explanations were thorough and easy to understand, and gave me confidence in the company's future growth.
- We appreciated the opportunity to experience something we don't normally get to do, and the non-formulaic approach was great.



For the latest information, please see [here](#)

## 2 IR BOOK Publication

Company overview materials for individual investors. In addition to ASICS' founding philosophy and history, the management reforms and category management structure that underpin our recent strong performance.

[Access the IR BOOK here](#)



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## 3 Email Delivery for Individual Investors

Delivered various information such as financial results reports, IR event highlights, and recommended running courses information, including videos. A total of 16 emails were sent in 2025.



## 4 Number of IR Meetings



## Environment

### Recognized for the second consecutive year as an A-List company (highest rating) in the international NPO CDP's Climate Change assessment

Recognized for two consecutive years for placing sustainability at the core of management, integrating climate-related risks and opportunities into business strategy, and working with stakeholders to reduce greenhouse gas emissions across the entire value chain.

A List companies rank in the top 4% among over 22,100 companies.



## Social

### Held the ASICS Vendor Summit for primary subcontracting factories (October 29)

A total of 180 participants, including managers and CSR personnel from primary subcontracting factories, attended to share ASICS' sustainability policy.

Provided information on CSR risks and legal trends, offered training and tools on factory labor and human rights, and sharing best practices.



## Governance

### ASICS was awarded the "Grand Prize Company" at the Corporate Governance of the Year 2025 Awards.

Recognized as a model for stakeholder-engaged governance,

Thoroughly discussing key issues at board of director meetings and continuously transforming the business, and operating with awareness of the cost of capital.



Corporate Governance  
of The Year

# INITIATIVES REGARDING INTANGIBLE ASSETS

## Human Capital

### Awarded Gold in the PRIDE Index 2025 for the 7th consecutive year

Received Gold for seven consecutive years in the PRIDE Index, an evaluation metric for workplace initiatives supporting sexual minorities (LGBTQ+). Manager-level SOGI guidance developed and the Pride Runs/Walks events held across 15 locations in Japan and overseas are well received.

work with Pride



## Intellectual Property

### Received the Grand Prize at the Intellectual Property and Intangible Asset Governance Awards

The President-led Intellectual Property Strategy Committee spearheaded intellectual property governance, earning recognition for its proactive investment in intangible assets across a broad spectrum, including human capital and actively investing in intangible assets.



### Presentation at "Brand Strategy Summit Asia 2025" (December 2-3)

ASICS introduced its brand protection activities at the WTR(\*) LIVE event "Brand Strategy Summit Asia 2025" held in Singapore.

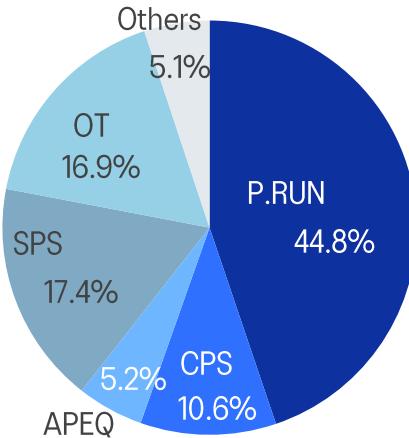
\*WTR: World Trademark Review

# REGIONAL NET SALES BY CATEGORY (FY25)

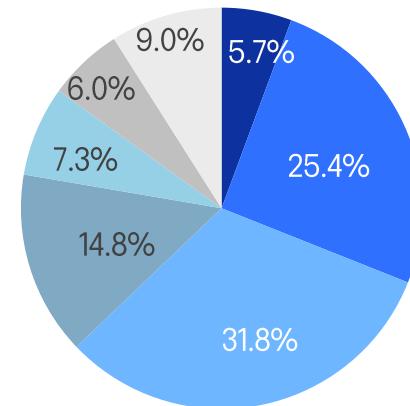
\*Regional breakdown by category

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

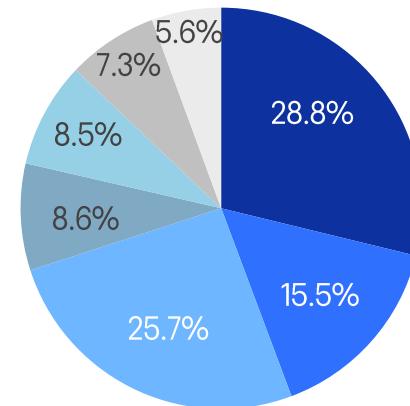
**Consolidated**



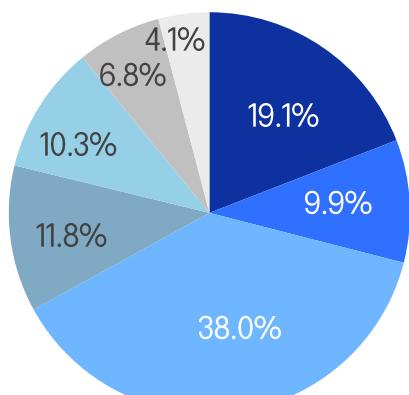
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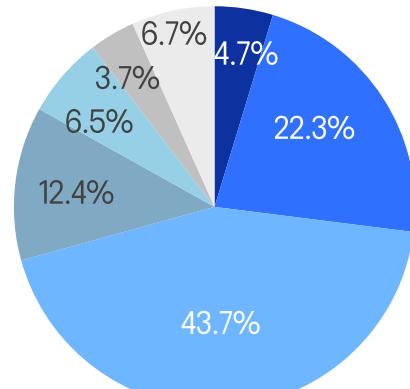
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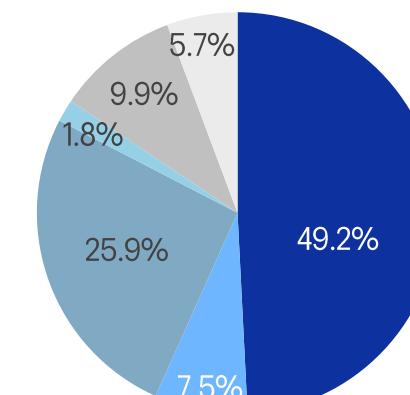
**APEQ**



**SPS**



**OT**

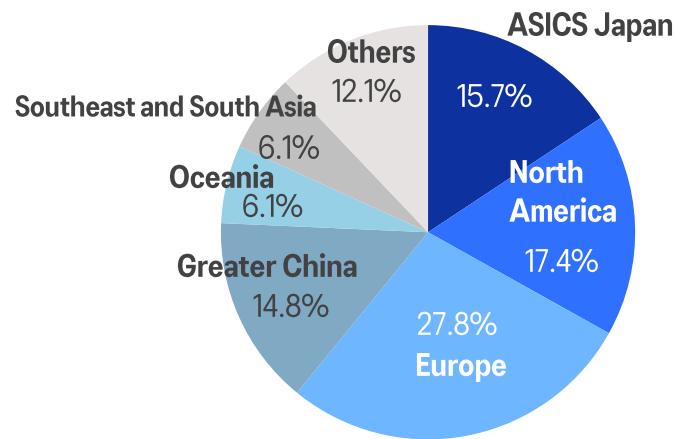


# REGIONAL CATEGORY STRUCTURE (FY25)

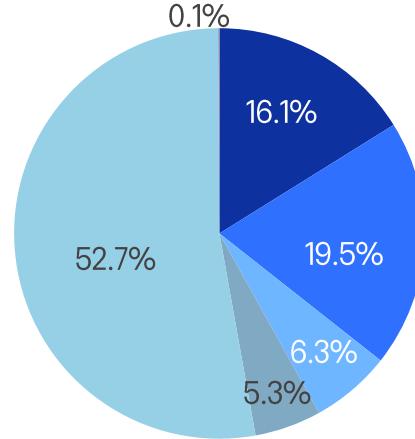
\*Category breakdown by region

P.RUN CPS APEQ SPS OT Others

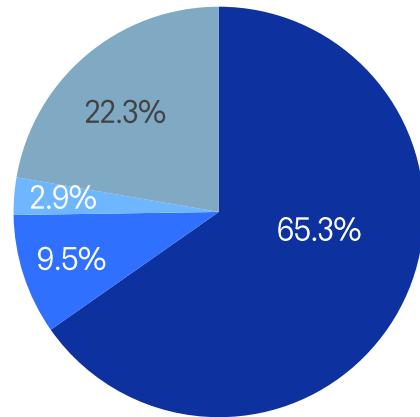
## Consolidated



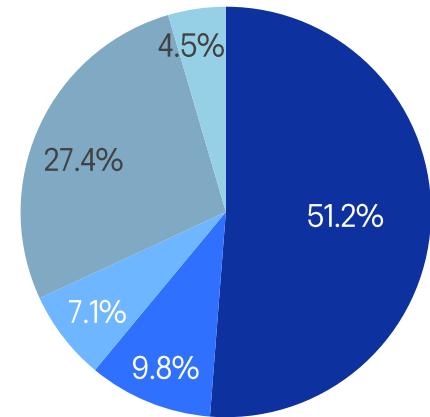
## ASICS Japan



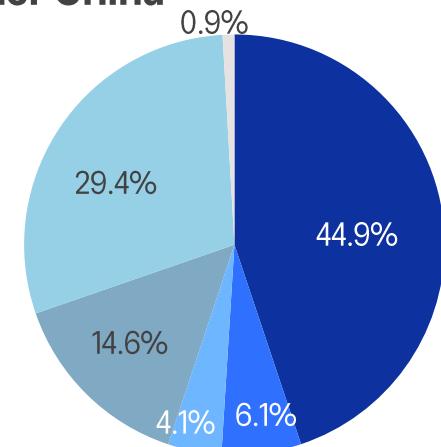
## North America



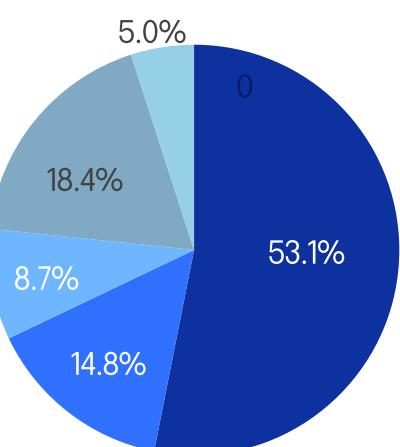
## Europe



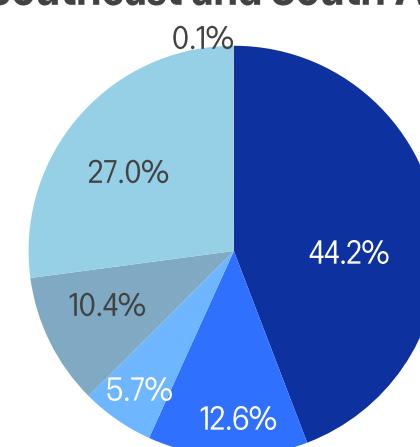
## Greater China



## Oceania



## Southeast and South Asia



# FY25 REGIONAL FINANCIAL RESULTS

(Billions of yen)

Japan	FY24 (Jan to Dec)	FY25 (Jan to Dec)	YoY		Greater China	FY24 (Jan to Dec)	FY25 (Jan to Dec)	YoY	
			Change	Change %				Change	Change %
Net Sales	166.4	<b>204.2</b>	+37.8	+22.7%	Net Sales	100.4	<b>120.5</b>	+20.1	+19.9%
on a currency-neutral basis		<b>204.2</b>	+37.8	+22.7%	on a currency-neutral basis		<b>120.8</b>	+20.4	+20.4%
Operating profit	27.6	<b>44.7</b>	+17.1	+61.7%	Operating profit	19.3	<b>25.1</b>	+5.8	+29.8%
Operating margin	16.6%	<b>21.9%</b>	-	+5.3ppt	Operating margin	19.2%	<b>20.8%</b>	-	+1.6ppt
ASICS Japan (Part of Japan region)	FY24 (Jan to Dec)	FY25 (Jan to Dec)	YoY		Oceania	FY24 (Jan to Dec)	FY25 (Jan to Dec)	YoY	
			Change	Change %				Change	Change %
Net Sales	94.5	<b>127.2</b>	+32.7	+34.7%	Net Sales	42.9	<b>49.6</b>	+6.7	+15.5%
on a currency-neutral basis		<b>127.2</b>	+32.7	+34.7%	on a currency-neutral basis		<b>51.1</b>	+8.2	+19.2%
Operating profit	22.1	<b>38.1</b>	+16.0	+71.9%	Operating profit	7.6	<b>7.9</b>	+0.3	+3.8%
Operating margin	23.5%	<b>30.0%</b>	-	+6.5ppt	Operating margin	17.8%	<b>16.0%</b>	-	-1.8ppt
North America	FY24 (Jan to Dec)	FY25 (Jan to Dec)	YoY		Southeast and South Asia	FY24 (Jan to Dec)	FY25 (Jan to Dec)	YoY	
			Change	Change %				Change	Change %
Net Sales	135.0	<b>141.1</b>	+6.1	+4.6%	Net Sales	37.3	<b>49.7</b>	+12.4	+33.4%
on a currency-neutral basis		<b>142.7</b>	+7.7	+5.8%	on a currency-neutral basis		<b>49.6</b>	+12.3	+33.0%
Operating profit	11.2	<b>16.0</b>	+4.8	+42.1%	Operating profit	7.4	<b>10.9</b>	+3.5	+47.6%
Operating margin	8.3%	<b>11.3%</b>	-	+3.0ppt	Operating margin	19.9%	<b>22.0%</b>	-	+2.1ppt
Europe	FY24 (Jan to Dec)	FY25 (Jan to Dec)	YoY		Others	FY24 (Jan to Dec)	FY25 (Jan to Dec)	YoY	
			Change	Change %				Change	Change %
Net Sales	179.3	<b>225.8</b>	+46.5	+25.9%	Net Sales	44.8	<b>52.0</b>	+7.2	+16.1%
on a currency-neutral basis		<b>218.9</b>	+39.6	+22.1%	on a currency-neutral basis		<b>54.3</b>	+9.5	+21.4%
Operating profit	25.2	<b>36.7</b>	+11.5	+45.3%	Operating profit	6.5	<b>8.1</b>	+1.6	+23.9%
Operating margin	14.1%	<b>16.3%</b>	-	+2.2ppt	Operating margin	14.6%	<b>15.6%</b>	-	+1.0ppt

# FY25Q4 REGIONAL FINANCIAL RESULTS

(Billions of yen)

Japan	FY24Q4 (Oct to Dec)	FY25Q4 (Oct to Dec)	YoY		Greater China	FY24Q4 (Oct to Dec)	FY25Q4 (Oct to Dec)	YoY	
			Change	Change %				Change	Change %
Net Sales	42.3	<b>52.2</b>	+9.9	+23.4%	Net Sales	22.2	<b>27.6</b>	+5.4	+23.9%
on a currency-neutral basis		<b>52.2</b>	+9.9	+23.4%	on a currency-neutral basis		<b>26.5</b>	+4.3	+19.5%
Operating profit	6.8	<b>11.2</b>	+4.4	+64.7%	Operating profit	1.8	<b>2.6</b>	+0.8	+51.3%
Operating margin	16.1%	<b>21.5%</b>	-	+5.4ppt	Operating margin	7.9%	<b>9.6%</b>	-	+1.7ppt
ASICS Japan (Part of Japan region)	FY24Q4 (Oct to Dec)	FY25Q4 (Oct to Dec)	YoY		Oceania	FY24Q4 (Oct to Dec)	FY25Q4 (Oct to Dec)	YoY	
			Change	Change %				Change	Change %
Net Sales	23.1	<b>31.2</b>	+8.1	+35.0%	Net Sales	11.0	<b>15.0</b>	+4.0	+36.1%
on a currency-neutral basis		<b>31.2</b>	+8.1	+35.0%	on a currency-neutral basis		<b>14.7</b>	+3.7	+33.4%
Operating profit	5.3	<b>9.3</b>	+4.0	+75.4%	Operating profit	2.1	<b>2.6</b>	+0.5	+23.5%
Operating margin	23.1%	<b>30.0%</b>	-	+6.9ppt	Operating margin	18.9%	<b>17.1%</b>	-	-1.8ppt
North America	FY24Q4 (Oct to Dec)	FY25Q4 (Oct to Dec)	YoY		Southeast and South Asia	FY24Q4 (Oct to Dec)	FY25Q4 (Oct to Dec)	YoY	
			Change	Change %				Change	Change %
Net Sales	30.8	<b>28.7</b>	-2.1	-6.7%	Net Sales	8.6	<b>11.4</b>	+2.8	+33.8%
on a currency-neutral basis		<b>28.0</b>	-2.8	-9.2%	on a currency-neutral basis		<b>11.3</b>	+2.7	+31.2%
Operating profit	0.1	<b>0.1</b>	-0.0	-36.1%	Operating profit	0.8	<b>1.6</b>	+0.8	+102.5%
Operating margin	0.4%	<b>0.3%</b>	-	-0.1ppt	Operating margin	9.2%	<b>13.9%</b>	-	+4.7ppt
Europe	FY24Q4 (Oct to Dec)	FY25Q4 (Oct to Dec)	YoY		Others	FY24Q4 (Oct to Dec)	FY25Q4 (Oct to Dec)	YoY	
			Change	Change %				Change	Change %
Net Sales	36.2	<b>46.9</b>	+10.7	+29.2%	Net Sales	8.6	<b>12.8</b>	+4.2	+49.2%
on a currency-neutral basis		<b>41.5</b>	+5.3	+14.6%	on a currency-neutral basis		<b>11.9</b>	+3.3	+39.6%
Operating profit	1.4	<b>3.1</b>	+1.7	+120.0%	Operating profit	0.4	<b>1.2</b>	+0.8	+207.5%
Operating margin	3.8%	<b>6.5%</b>	-	+2.7ppt	Operating margin	4.4%	<b>9.2%</b>	-	+4.8ppt

# FY26 CONSOLIDATED BUSINESS FORECAST BY CATEGORY

		FY25 Actual	FY26 Forecast	% change	% change (currency-neutral)
P.RUN	Net sales	363.5	<b>415.0</b>	+14.2%	+13.7%
	Category profit	86.0	<b>104.0</b>	+20.9%	+20.6%
	Category profit margin	23.7%	<b>25.1%</b>	+1.4ppt	-
CPS	Net sales	86.0	<b>98.0</b>	+13.9%	+13.5%
	Category profit	16.7	<b>19.0</b>	+13.3%	+12.8%
	Category profit margin	19.5%	<b>19.4%</b>	-0.1ppt	-
AP	Net sales	42.0	<b>48.0</b>	+14.1%	+13.9%
	Category profit	5.9	<b>7.0</b>	+17.8%	+17.7%
	Category profit margin	14.1%	<b>14.6%</b>	+0.5ppt	-
SPS	Net sales	141.3	<b>205.0</b>	+45.1%	+44.4%
	Category profit	41.3	<b>60.0</b>	+45.1%	+44.7%
	Category profit margin	29.3%	<b>29.3%</b>	-	-
OT	Net sales	136.5	<b>152.0</b>	+11.3%	+11.3%
	Category profit	51.4	<b>54.0</b>	+4.9%	+4.9%
	Category profit margin	37.7%	<b>35.5%</b>	-2.2ppt	-
Walking	Net sales	16.4	<b>16.2</b>	-1.5%	-1.5%
	Category profit	1.8	<b>2.2</b>	+20.5%	+20.6%
	Category profit margin	11.1%	<b>13.6%</b>	+2.5ppt	-

# FY26 CONSOLIDATED BUSINESS FORECAST BY REGION

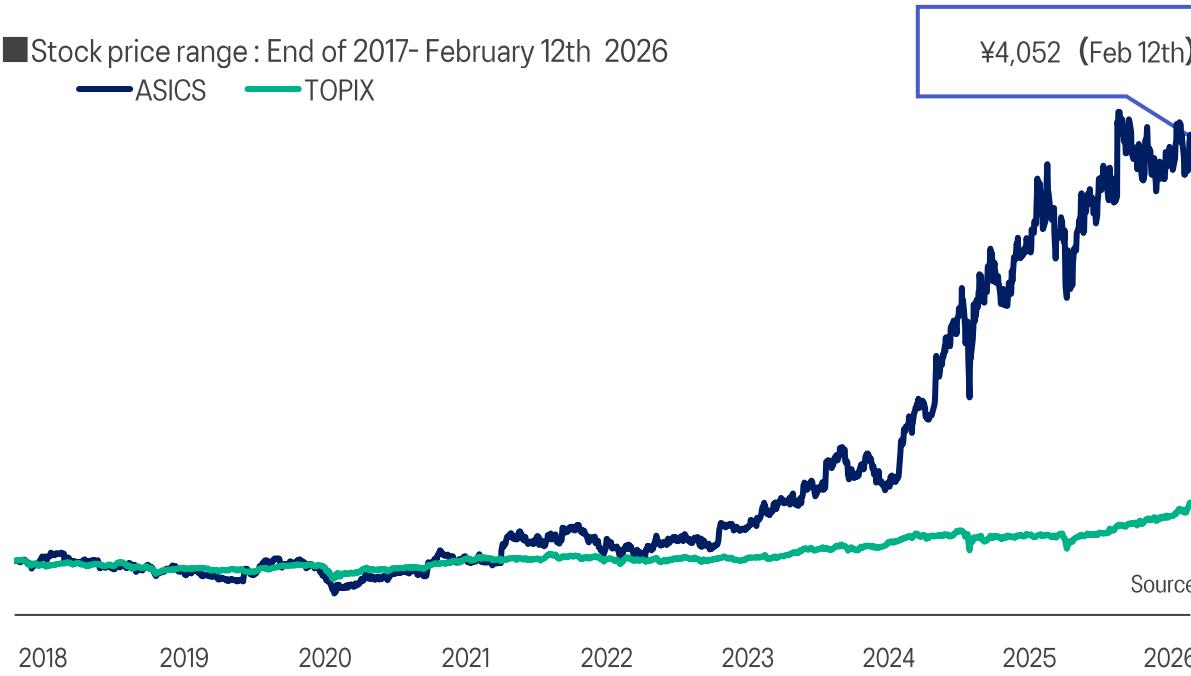
(Billions of yen)		FY25 Actual	FY26 Forecast	% change	% change (currency-neutral)
Japan *	Net sales	204.2	180.0	-11.9%	-
	Operating profit	44.7	45.0	+0.6%	-
	Operating margin	21.9%	25.0%	+3.1ppt	-
ASICS Japan	Net sales	127.2	138.0	+8.4%	-
	Operating profit	38.1	43.0	+12.7%	-
	Operating margin	30.0%	31.2%	+1.2ppt	-
North America	Net sales	141.1	168.0	+19.0%	+18.4%
	Operating profit	16.0	18.0	+12.4%	+11.1%
	Operating margin	11.3%	10.7%	-0.6ppt	-
Europe	Net sales	225.8	281.0	+24.4%	+24.4%
	Operating profit	36.7	52.0	+41.5%	+41.8%
	Operating margin	16.3%	18.5%	+2.2ppt	-
Greater China	Net sales	120.5	140.0	+16.2%	+16.9%
	Operating profit	25.0	30.0	+19.5%	+20.1%
	Operating margin	20.8%	21.4%	+0.6ppt	-
Oceania	Net sales	49.6	58.0	+16.8%	+13.1%
	Operating profit	7.9	10.0	+26.1%	+21.8%
	Operating margin	16.0%	17.2%	+1.2ppt	-
Southeast and South Asia	Net sales	49.7	59.0	+18.5%	+21.5%
	Operating profit	10.9	13.0	+18.8%	+21.9%
	Operating margin	22.0%	22.0%	-	-

\* Japan region includes the sales of companies that sell products categorized neither as P.RUN, CPS, SPS, AP, nor OT. For comparison, ASICS Japan is shown as a part of Japan region.

Japan region includes ASICS Japan, ASICS Trading, and NISHI Athletic Goods, etc.

# STOCK PRICE AND INDEX TRENDS

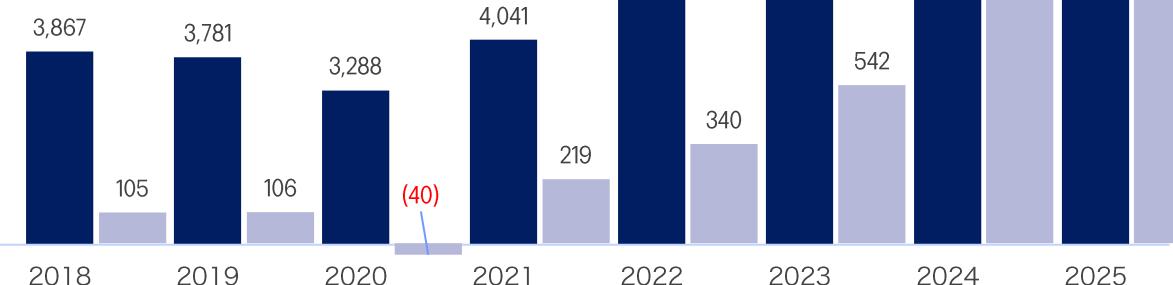
■ Stock price range : End of 2017- February 12th 2026  
 — ASICS    — TOPIX



\*Standardized with the beginning of 2018 as 100

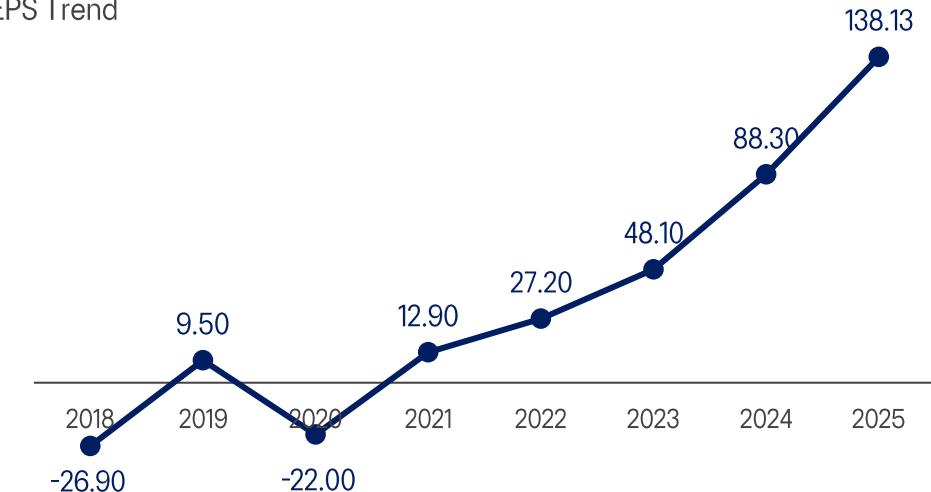
■ Net sales    ■ Operating profit

(Billions of yen)



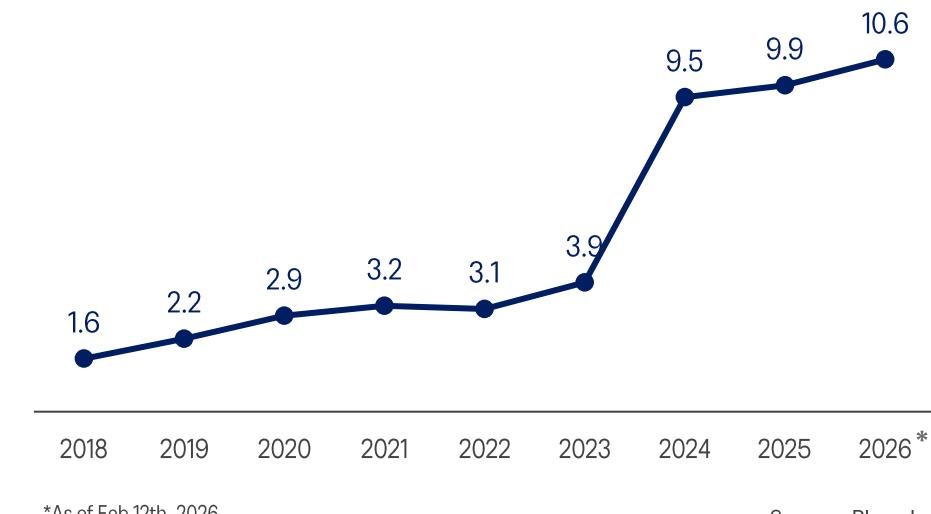
¥4,052 (Feb 12th)

■ EPS Trend



\*As of Dec 30th, 2025

■ PBR Trend



\*As of Feb 12th, 2026



## DISCLAIMER

### Cautionary Statement with Respect to DISCLAIMER Forward-Looking Statements

Statements made in this presentation with respect to our current plans, forecasts, strategies, beliefs and other statements that are not historical facts are forward-looking statements about future performance. These forward-looking statements are based on the managements' assumptions and beliefs in light of the information currently available. Therefore, please refrain from relying solely on these earnings forecasts. Please note that actual results may differ significantly from these forecasts due to various risks and uncertainties. Risks and uncertainties that could affect actual results include, but are not limited to, the economic situation surrounding our business, various competitive pressures, related laws and regulations, and fluctuations in exchange rates. However, these are not the only factors that could affect the business performance.