

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



**ASICS CORPORATION FEBRUARY 13, 2026**

Register here for OneASICS membership



U.S.



Europe



Australia



Singapore

© 2026 ASICS Corporation. All Rights Reserved

Hello everyone, I am Mitsuyuki Tominaga, President and COO.  
Thank you very much for taking the time out of your busy schedules to join us today for the briefing on our full-year results for fiscal year 2025.

Fiscal year 2025 was a year in which ASICS made solid progress, both in terms of business performance and operational execution.

In addition, in the corporate domain, we believe it was a year in which our organizational foundation was further strengthened, as reflected in an increasing number of favorable evaluations from external stakeholders.

These results would not have been possible without the challenges taken on and the strong execution demonstrated by each and every employee, as well as the continued support of our customers, business partners, and many others both inside and outside the company.

Looking ahead, fiscal year 2026 marks the final year of our Mid-Term Plan and represents a critically important year in which we must firmly translate our initiatives to date into tangible outcomes, while preparing for our next stage of growth.

Today, I would like to first review our full-year results for fiscal year 2025 and then share our perspectives on the final year of the Mid-Term Plan as we move into fiscal year 2026.  
Thank you once again for your attention.

**INDEX**

- 1. Financial Summary & Topic**
- 2. Consolidated Business Results**
- 3. Consolidated Business Results by Category**
- 4. Consolidated Business Results by Region**
- 5. Consolidated Financial Position**
- 6. Consolidated Financial Forecast**
- 7. IR Calendar**

**Appendix**

INDEX

- 1. Financial Summary & Topic
- 2. Consolidated Business Results
- 3. Consolidated Business Results by Category
- 4. Consolidated Business Results by Region
- 5. Consolidated Financial Position
- 6. Consolidated Financial Forecast
- 7. IR Calendar
- Appendix

2025 YEAR IN REVIEW

Key Topics

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

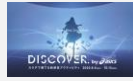
2. Further growth of P.RUN and SPS.



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

To begin, I would like to look back on fiscal year 2025 for ASICS in more concrete terms.

From a performance perspective, we achieved increases in both net sales and profits for the fifth consecutive year.

As will be explained in more detail later, in addition to our core business of Performance Running, SportStyle also continued to deliver strong growth. Within Performance Running, we successfully launched several major products, clearly demonstrating ASICS' innovation capabilities.

Onitsuka Tiger also maintained solid momentum. We opened large company-owned flagship stores on prominent streets in Barcelona, London, and Paris, and decided to move forward with an expansion strategy in Europe aimed at establishing the brand as a Japan-originated luxury lifestyle brand.

Positioning 2025 as the "Year of JAPAN," we were able to create an important foundation for enhancing the ASICS brand not only within Japan but also globally, through events such as "the World Athletics Championships Tokyo 2025" and "the 25th Summer Deaflympics Tokyo 2025".

We have continued to expand our race registration services around the world, strengthening our points of contact with runners. In addition, we decided to welcome race registration companies in Thailand and Spain into the ASICS Group, enabling us to lay the groundwork for the further expansion of our running ecosystem. Guided by our "head-on management approach" toward capital markets, we held direct dialogues with more than 100 shareholders. These discussions led to the establishment of the ASICS Foundation, which is already fully operational.

This represents a major step forward toward long-term corporate value creation rooted in our founding philosophy.

In this way, fiscal year 2025 was not only a year of strong business performance, but also one in which we were able to build a solid foundation for future growth.

As shown here, we were also honored to receive a number of prestigious external recognitions.

That said, we will not become complacent. In 2026, we will continue moving forward without slowing our pace.

We sincerely hope you will continue to place your expectations in ASICS as we move ahead.



# CONSOLIDATED INCOME STATEMENT

(Billions of yen)

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

This is the consolidated statement of income.  
Details will be explained on the next page.

✓ **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)

This is a summary of our consolidated financial results for fiscal year 2025.

Net sales reached 810.9 billion yen, surpassing the 800 billion yen mark for the first time.  
Operating profit amounted to 142.5 billion yen, and both net sales and operating profit achieved record highs for the fourth consecutive year.  
The gross margin improved by 1.0 ppt YoY to 56.8%.  
The operating margin also increased significantly to 17.6%.

Operating profit for the three-month period of the fourth quarter was 14.9 billion yen, representing an increase of approximately 74% compared with the same period of the previous fiscal year.

By category, Performance Running delivered revenue growth of more than 11%, driven by a focus on high-end products.  
SportStyle and Onitsuka Tiger continued to perform strongly, achieving revenue growth of over 40% across all regions.

Category profit margins remained at high levels across the board, reaching approximately 24% for Performance Running, 30% for SportStyle, and 38% for Onitsuka Tiger.

Regional Performance : All regions showed sales and profit growth.

Operating maegin 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).

Here are the results by region.

We achieved increases in both net sales and profits across all regions. In particular, operating margin improved further in ASICS Japan, where inbound demand remained strong, as well as in Europe, where SportStyle showed substantial revenue growth.

Next, I would like to address inventory efficiency. Although inventories increased in the fourth quarter in response to strong orders for Spring/Summer 2026 products, the average DIO rose by only one day YoY to 152 days. We will continue to focus on initiatives to enhance inventory efficiency, including further strengthening order management.

Finally, I will touch on shareholder returns. For fiscal year 2025, the year-end dividend will be 16 yen per share, in line with our disclosed forecast, bringing the annual dividend to 28yen per share. For fiscal year 2026, we expect an annual dividend of 38yen per share, representing an increase of 10yen, which would be the largest dividend increase to date.

- 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	950.0	+17.2%	+16.7%
Operating profit	142.5	171.0	+20.0%	+19.7%
Operating margin	17.6%	18.0%	+0.4ppt	-
Ordinary profit	139.2	165.0	+18.5%	-
Profit attributable to owners of parent	98.7	110.0	+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

Here is the consolidated business forecast for 2026.

Net sales are expected to reach 950 billion yen, and operating profit is forecast at 171 billion yen, with both figures projected to set new record highs.

The operating margin is also expected to improve further, reaching 18%.

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)

Winner



2:14:00  
(4th fastest women's marathon time in history)  
Joyciline Jepkosgei (Kenya)

Winner



2:02:24  
(8th fastest men's marathon time in history)  
John Korir (Kenya)

Athletes' performance in the New Year's Ekiden



Waseda University



Mitsubishi Heavy Industries

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.



Renovation of CHOJO CAMP Facilities



AIU (Athletics Integrity Unit)  
Anti-Doping Workshop

Next, I would like to introduce the achievements of top athletes and ASICS' support initiatives.

Most recently, at a marathon held in Valencia, Spain, in December last year, ASICS-supported athletes achieved victories in both the men's and women's races with outstanding performances.

In Japan, athletes wearing METASPEED also delivered strong performances at the New Year Ekiden races.

From 2026 onward, we will further strengthen our support for top athletes competing on the global stage.

- 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," R-bies implemented comprehensive measures for overseas runners, including entry acceptance, multilingual operations, and special tour offerings.

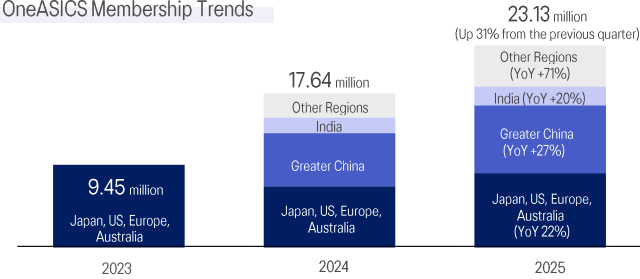
EC Sales Trends

(Billions of yen)

	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.

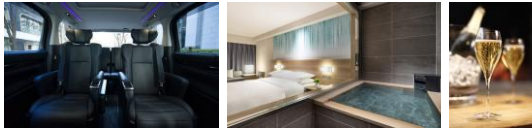
Initiatives for the 2025 Mt. Fuji Marathon

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



Special Tour

Resort Hotel Accommodation / Transportation / Amenities / VIP Space



These are our initiatives in the digital domain.

As shown on the left side of the slide, both EC sales and the number of members in OneASICS, ASICS' proprietary membership program, have continued to increase steadily.

Through our globally expanding network of race registration companies, we will provide running experiences unique to ASICS and work to further enhance the value of the brand experience.

In Japan, at the "Mt. Fuji Marathon 2025" held last year, our group company R-Bies provided a range of services for overseas runners, and we are seeing a steady increase in concrete examples of these initiatives.

- 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: Kuala Lumpur Marathon (Malaysia)

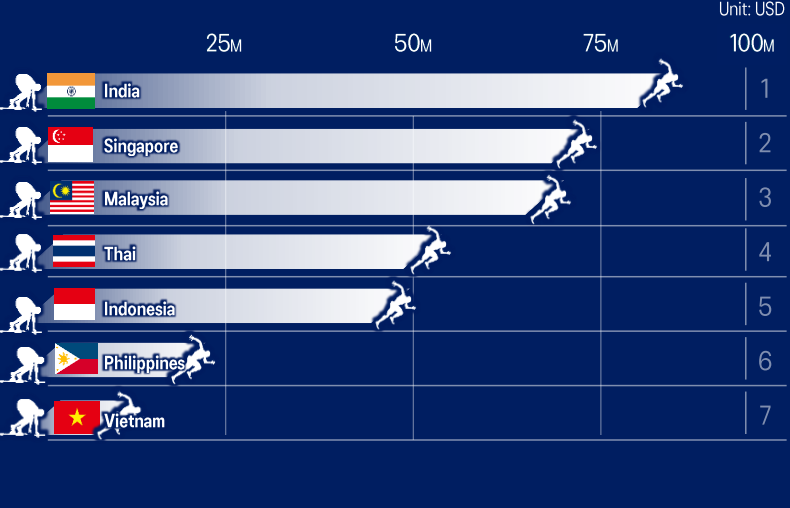
Around October: Marathon Event (Hanoi, Vietnam)

10/18-24: Aichi-Nagoya Asian Para Games (Nagoya)

Around November: Marathon Event (Khorat, Thailand)

11/29: Rock n Roll Manila (Philippines)

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



© 2025 ASICS Corporation. All Rights Reserved.

In 2026, we have positioned the year as the “Year of ASIA.”

By leveraging the momentum of the Aichi-Nagoya 2026 Games to be held this year, we will dedicate our efforts to further enhancing the ASICS brand across Asia.

In particular, in Southeast and South Asia, where the running market has been expanding rapidly in recent years, we aim to accelerate growth even further and achieve net sales of 100 million dollars in each country at an early stage.



- 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.

I would like to report on the progress of our supply chain transformation, which we began to address in earnest from 2024.

In 2025, we strengthened order placement and inventory management in line with product life cycles and advanced initiatives to improve planning accuracy, working to prevent excess inventory that could lead to brand dilution as well as lost sales opportunities.

In 2026, we will further reinforce our structure to ensure stable supply throughout the year and work to globally standardize operational processes that currently differ by region.

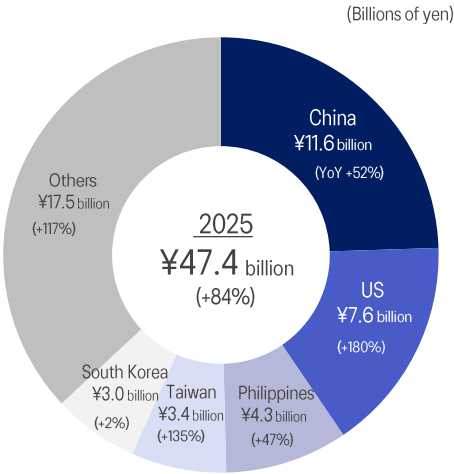


- Inbound sales in 2025 increased by 84% compared to the previous period. Within this, ASICS saw a +56% increase and Onitsuka Tiger a +89% increase.
- The geographic distribution of purchasing customers continues to diversify, with sales from US customers increasing by +180%.

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



I would like to explain the situation regarding inbound sales in the Japan region. Inbound sales in 2025 increased by 84% compared with the previous fiscal year. The regional diversity of our customer base has expanded, with the United States in particular growing to approximately three times the level of the previous year.

Inbound sales in January have also remained strong.

Throughout 2025, ASICS steadily advanced the initiatives we have been pursuing under our Mid-Term Plan. Looking ahead, we see 2026 as a year in which, building on the growth achieved to date, ASICS will enter a phase of leading innovation as a company that stays one step ahead of the industry, under the concept of “Ahead of the Game.”

At present, management is actively engaged in discussions to formulate a vision looking ahead to 2035, and we are progressing with its development. Based on this long-term vision, we will finalize our next Mid-Term Plan and plan to announce it in the fourth quarter of 2026.

In an environment where the pace of change continues to accelerate, I am personally very excited, as COO, about the opportunity to take on the next stage of growth for ASICS.

This concludes my presentation. Now, Kobayashi will provide the detailed financial results.

INDEX

- 1. Financial Summary & Topic
  - 2. Consolidated Business Results
  - 3. Consolidated Business Results by Category
  - 4. Consolidated Business Results by Region
  - 5. Consolidated Financial Position
  - 6. Consolidated Financial Forecast
  - 7. IR Calendar
- Appendix

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.

This is Kobayashi.  
Please review the summary later at your convenience.

CONSOLIDATED INCOME STATEMENT

REPEATED



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

This is the consolidated income statement.

Consolidated net sales reached a record high of 810.9 billion yen, an increase of 132.4 billion yen YoY, while operating profit amounted to 142.5 billion yen, representing an increase of 42.4 billion yen YoY.

Although the gross margin was affected by a deterioration in purchase exchange rates and the impact of U.S. tariffs, our focus on high-end products proved effective, resulting in an improvement of 1.0 ppt YoY to 56.8%.

CONSOLIDATED INCOME STATEMENT (3-MONTH PERIOD)



(Billions of yen)

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

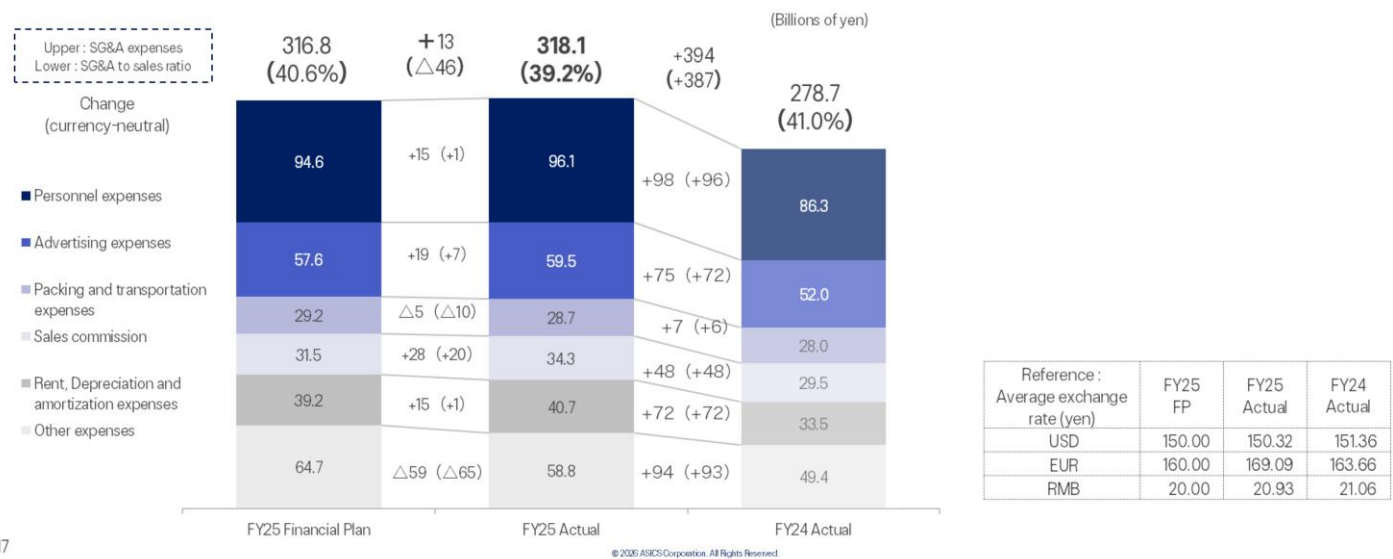
Next, here is the profit and loss situation for the three-month period of the fourth quarter.

Net sales performed strongly across all categories, increasing by 32.8 billion yen YoY. This represents growth of 21%, and approximately 16% on a currency-neutral basis.

Operating profit rosy by 6.3 billion yen to 14.9 billion yen. The fourth quarter returned to profitability in 2024, and performance has improved further since then.

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.



This shows SG&A expenses status.

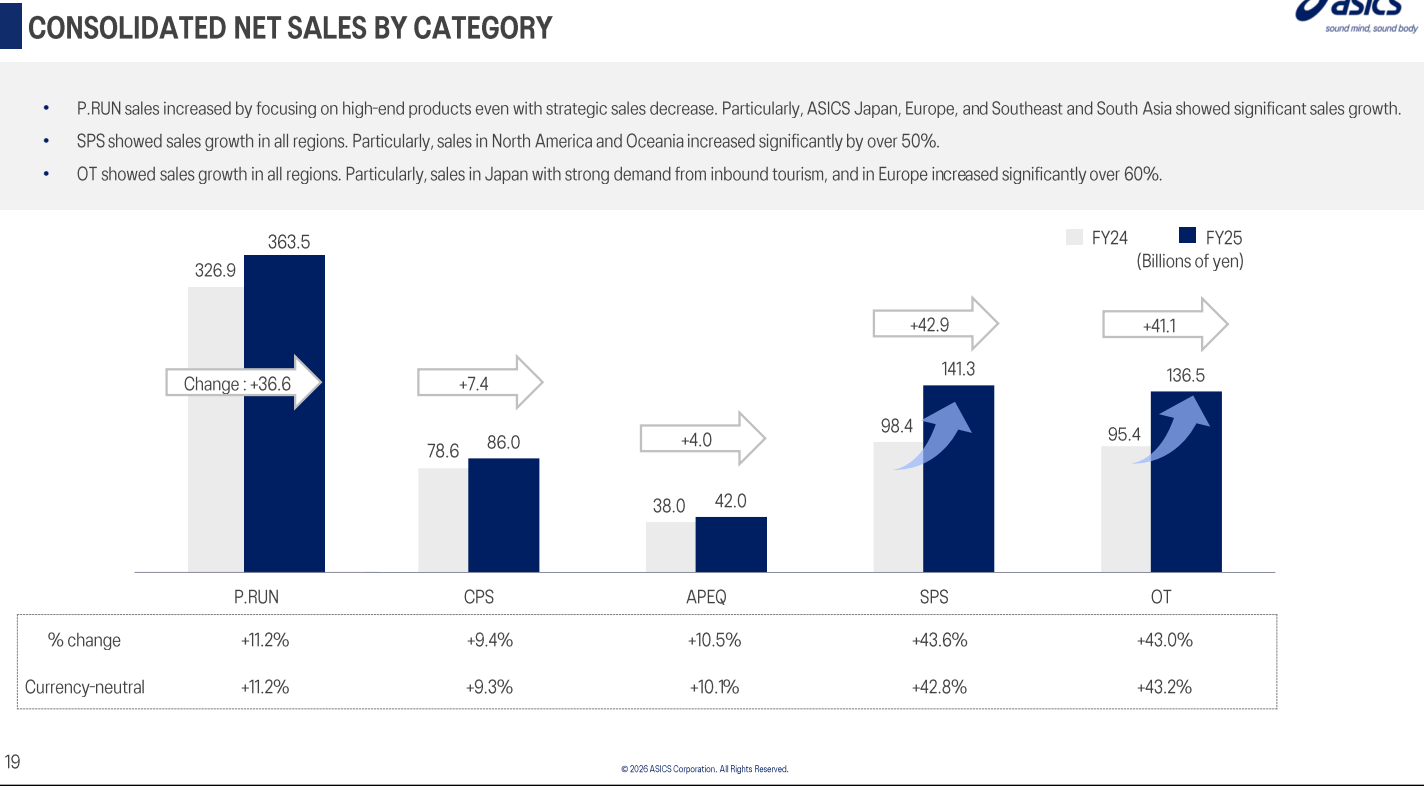
The SG&A to sales ratio was 39.2%.

Compared with the forecast disclosed in February 2025, the SG&A to sales ratio declined due to factors such as addition to higher net sales and reduction in packing and transportation costs resulting from cost reduction initiatives.

Compared with the previous fiscal year, while we increased investments in human capital, including profit-sharing bonuses, and advertising expenses related to digital marketing initiatives, our cost control efforts were also effective, leading to an improvement in the SG&A to sales ratio.

INDEX

- 1. Financial Summary & Topic
  - 2. Consolidated Business Results
  - 3. Consolidated Business Results by Category
  - 4. Consolidated Business Results by Region
  - 5. Consolidated Financial Position
  - 6. Consolidated Financial Forecast
  - 7. IR Calendar
- Appendix



P.RUN

CPS

APEQ

SPS

OT

% change

+11.2%

+9.4%

+10.5%

+43.6%

+43.0%

Currency-neutral

+11.2%

+9.3%

+10.1%

+42.8%

+43.2%

FY24

FY25

(Billions of yen)

19

© 2026 ASICS Corporation. All Rights Reserved.

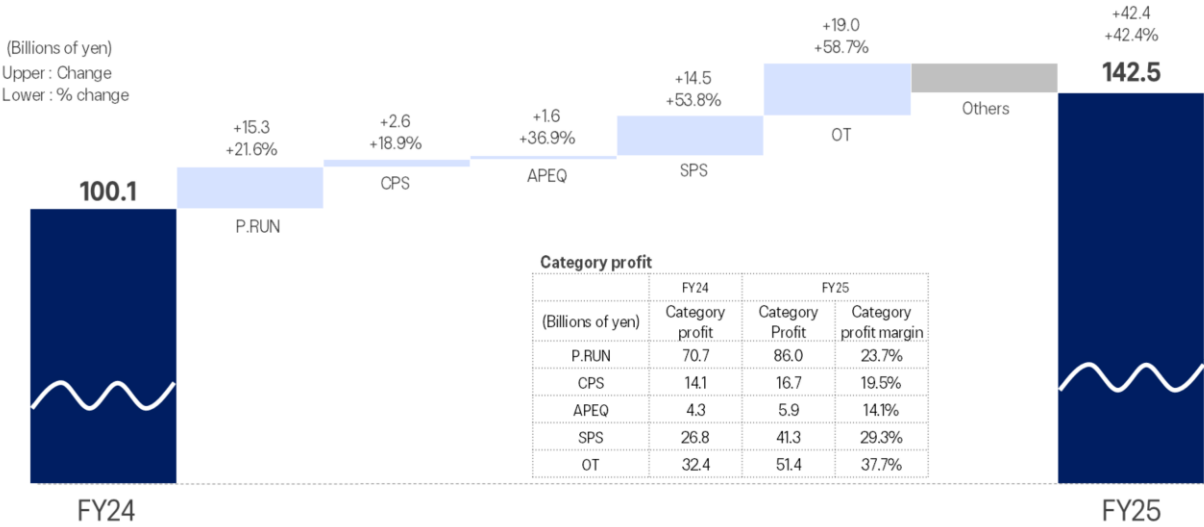
This shows consolidated net sales by category.

In Performance Running, despite strategic streamlining, the focus on high-end products drove double-digit sales growth.

SportStyle and Onitsuka Tiger also showed substantial growth of over 40%, maintaining strong momentum.



- 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%.



This shows the breakdown of consolidated operating profit by category.

All categories recorded profit growth, and category profit margins also improved. In particular, SportStyle and Onitsuka Tiger showed substantial profit growth of over 50%, while maintaining high profit margins.

I will explain the details for each category later.

- 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.

							(Billions of yen)
	P.RUN	CPS	APEQ	SPS	OT	Others	Total
Net sales	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)
Category profit	86.0 (+15.3)	16.7 (+2.6)	5.9 (+1.6)	41.3 (+14.5)	51.4 (+19.0)		
Corporate expense (unlinked to each category)							52.0 (+2.8)
Consolidated operating profit							142.5 (+42.4)

Figures in parentheses are YoY changes

Regarding costs outside the categories, including head office expenses, they increased by 5.7%, and have been controlled within the net sales growth rate of 19.4%.

# PERFORMANCE RUNNING (P.RUN)

(Billions of yen)

Full-Year (Jan to Dec)	FY24	FY25	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	Change	YoY % 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



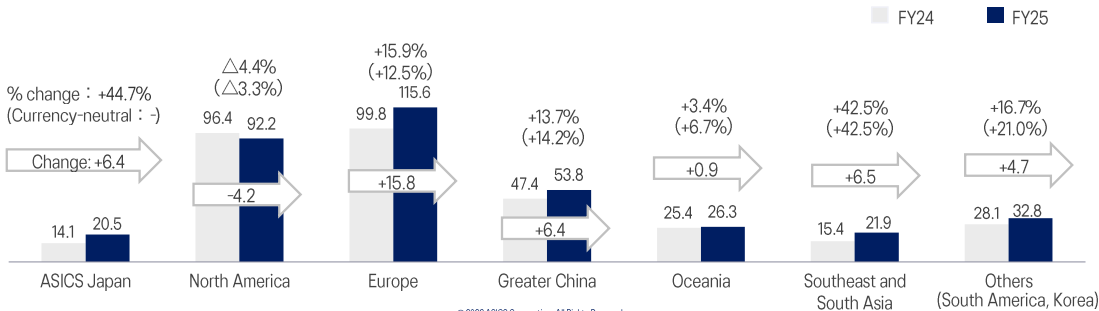
GEL-NIMBUS 28

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.



This is Performance Running results.

Net sales were 363.5 billion yen, up approximately 11% on a currency-neutral basis.

ASICS Japan as well as Southeast and South Asia delivered growth of over 40%. In North America, while we implemented strategic streamlining, sales to the run specialty store channel, which remains a key focus, increased by approximately 24%.

The gross margin improved by 0.6ppt to 53.6%, driven by a stronger focus on high-end products.

As a result, category profit reached 86.0 billion yen, an increase of 15.3 billion yen, and the category profit margin improved significantly to 23.7%.

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

STABILITY	CUSHION	BOUNCE	SPEED	TRAIL
 GEL-KAYANO 32 ¥22,000 / \$165 / €200	 GEL-NIMBUS 28 ¥22,000 / \$170 / €200	 MEGABLAST ¥27,500 / \$225 / €240	 METASPEED RAY ¥33,000 / \$300 / €300	 METAFUJI TRAIL ¥29,700 / \$250 / €250
 GT-2000 14 ¥16,500 / \$140 / €160	 GEL-CUMULUS 28 ¥16,500 / \$145 / €160	 SUPERBLAST 2 ¥24,200 / \$200 / €220	 METASPEED SKY TOKYO METASPEED EDGE TOKYO ¥29,700 / \$270 / €270	 TRABUCO MAX 5 ¥19,800 / \$170 / €180
 GT-1000 14 ¥13,200 / \$110 / €130	 GEL-PULSE 17 ¥13,200 / \$105 / €110	 SONICBLAST ¥22,000 / \$180 / €190	 S4+ YOGIRI ¥22,000 / \$200 / €210	 TRABUCO 14 ¥17,600 / \$145 / €160
		 NOVABLAST 5 ¥16,500 / \$150 / €150	 MAGIC SPEED 5 ¥19,800 / \$180 / €190	
© 2025 ASICS Corporation. All Rights Reserved.				
Price ¥:tax included / \$:tax excluded / €:tax included As of February 13				

Please take a look at the Performance Running product lineup.

In particular, the BOUNCE model at the center has been performing strongly and is driving growth in the category.

Toward our goal of achieving the No. 1 share at major marathon events, we will strengthen the SPEED and BOUNCE models and roll out proactive marketing initiatives.

We will also continue to advance product innovation across the TRAIL, CUSHION, and STABILITY models.

CORE PERFORMANCE SPORTS (CPS)

(Billions of yen)



SOLUTION SPEED FF 4

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



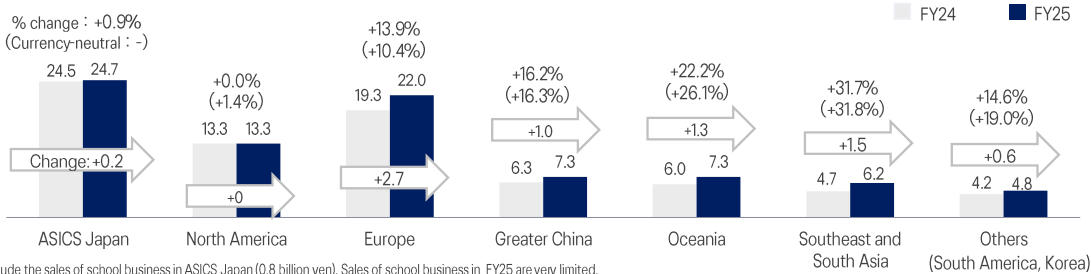
Full-Year (Jan to Dec)	FY24	FY25	Change	YoY % change
Net Sales	*78.6	86.0	+7.4	+9.4%
Currency-neutral		85.9	+7.3	+9.3%
Category profit	14.1	16.7	+2.6	+18.9%
Category profit margin	17.9%	19.5%	-	+1.6ppt

3-month period (Oct to Dec)	FY24	FY25	Change	YoY % 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

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.  
© 2026 ASICS Corporation. All Rights Reserved.

Here is Core Performance Sports.

Net sales were 86.0 billion yen, up approximately 9% on a currency-neutral basis.

Even with the downsizing of the school business in ASICS Japan, tennis, volleyball, and other categories showed solid growth globally.

Category profit also increased, supported by higher net sales and an improvement in the gross margin.

Positioning indoor sports as the next growth category, we aim to expand sales of volleyball in the global market, primarily in the United States, and badminton in Southeast Asia.

APPAREL & EQUIPMENT (APEQ)

(Billions of yen)

Full-Year (Jan to Dec)	FY24	FY25	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)	FY24	FY25	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

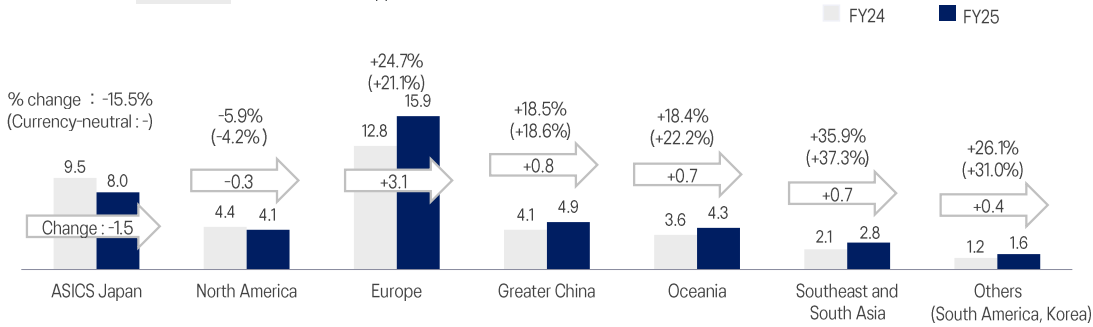
Summary



ACTIADAPT PACKABLE JACKET

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

- 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.



This shows Apparel&Equipment.

In addition to Europe, where running apparel performed strongly, net sales also increased in Greater China, Oceania, and Southeast and South Asia, resulting in overall growth of +10% on a currency-neutral basis.

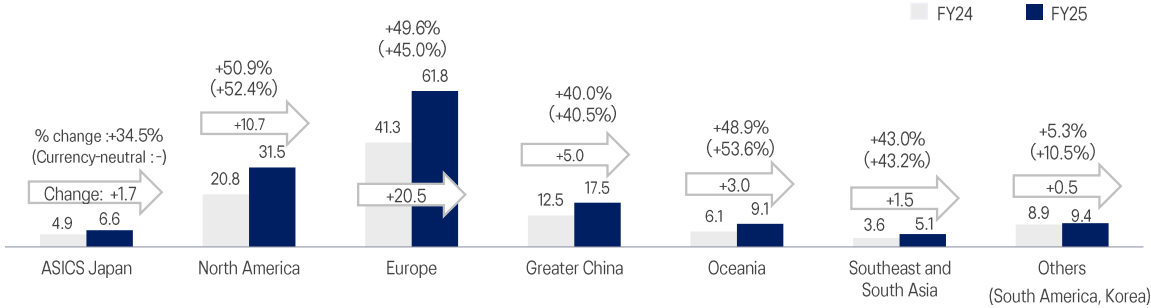
Due in part to the downsizing of the school business in ASICS Japan, the gross margin improved by 1.9 ppt to 54.2%. The category profit margin also exceeded 14%, demonstrating a steady improvement in profitability.



		(Billions of yen)			
Full-Year (Jan to Dec)		FY25	YoY		
FY24			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)		FY25	YoY		
FY24			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.



This is the results of SportStyle.

Net sales increased across all regions, reaching 141.3 billion yen overall, representing growth of over 40%.

The gross margin declined by 0.8 ppt to 50.7%, reflecting a higher wholesale mix.  
However, the category profit margin improved from the previous fiscal year to 29.3%.

SPORTSTYLE FULL LINEUP
















asics

sound mind, sound body

• 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
<div></div> <div>GEL-KINETIC 2.0</div> <div>¥32,000 / \$250 / €240</div>	<div></div> <div>GEL-NYC 2.0</div> <div>¥19,000 / \$140 / €150</div>	<div></div> <div>GEL-KAYANO 14</div> <div>¥20,000 / \$160 / €170</div>	<div></div> <div>GEL-LYTE III</div> <div>¥15,000 / \$120 / €-</div>	<div></div> <div>GEL-FLEXKEE PRO 2.0</div> <div>¥18,000 / \$135 / €160</div>
<div></div> <div>GEL-QUANTUM 360 1 AMP</div> <div>¥22,000 / \$180 / €185</div>	<div></div> <div>GEL-NUNOBIKI</div> <div>¥15,000 / \$100 / €110</div>	<div></div> <div>GEL-SD-LYTE</div> <div>¥18,000 / \$150 / €160</div>	<div></div> <div>SKYHAND OG</div> <div>¥13,000 / \$100 / €110</div>	<div></div> <div>JAPAN PRO</div> <div>¥13,000 / \$105 / €110</div>
Collaboration				
<div></div> <div>ASICS X Doublet GEL-QUANTUM 360 1 AMP</div> <div>¥34,000 / \$260 / €-</div>	<div></div> <div>ASICS X HAL STUDIOS GEL-NYC 2.0</div> <div>¥23,000 / \$170 / €170</div>	<div></div> <div>ASICS X MIYAKE DESIGN STUDIO HYPER TAPING</div> <div>¥30,000 / \$220 / €230</div>	<div></div> <div>ASICS X mita sneakers GEL-LYTE ∞</div> <div>¥23,000 / \$175 / €-</div>	<div></div> <div>ASICS X Gino Iannucci LEGGEREZZA FB</div> <div>¥12,000 / \$120 / €110</div>

27

© 2026 ASICS Corporation. All Rights Reserved.

\*Release date may vary by region.

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

This is the SportStyle product portfolio.

The VINTAGE TECH silo at the center, followed by the MODERN silo to its left, has continued to perform strongly, driving growth in the category.

27





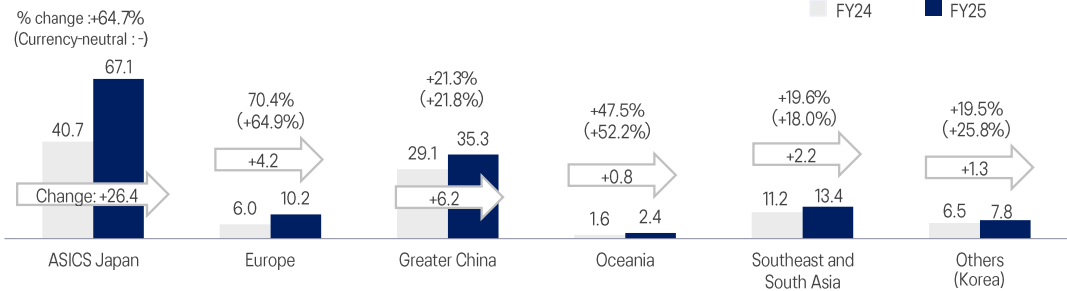
WINTER HEAVEN  
Sneaker boots with a luxurious faux fur design, balancing warmth and fashion in a 3-way style.

(Billions of yen)

Full-Year (Jan to Dec)	FY24	FY25	Change	YoY % change
Net Sales	95.4	136.5	+41.1	+43.0%
Currency-neutral		136.6	+41.2	+43.2%
Category profit	32.4	51.4	+19.0	+58.7%
Category profit margin	34.0%	37.7%	-	+3.7ppt
3-month period (Oct to Dec)	FY24	FY25	Change	YoY % change
Net Sales	26.9	36.6	+9.7	+36.2%
Currency-neutral		36.0	+9.1	+33.8%
Category profit	6.4	12.1	+5.7	+89.1%
Category profit margin	23.9%	33.1%	-	+9.2ppt

Summary

- Net sales increased by double digits across all regions, led by strong inbound sales in Japan.
- 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.
- Gross margin remained at a high level, reaching 74.6% (+1.8ppt YoY).
- 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.
- In February, participate in the AW26 Milan Fashion Week to further strengthen brand value.
- 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.



This is Onitsuka Tiger.

Net sales were 136.5 billion yen, up 40% on a currency-neutral basis.

Driven by strong inbound demand in Japan, net sales recorded double-digit growth across all regions.

The gross margin improved further from the previous year to 74.6%.  
The category profit margin reached 37.7%, the highest among all categories.

ONITSUKA TIGER (OT) STORES & PRODUCT PORTFOLIO



Barcelona Paseo de Gracia (Spain)



London Covent Garden (UK)



Paris Champs-Élysées (France)

Onitsuka Tiger

ONITSUKA  
TIGER

ONITSUKA



MEXICO 66  
¥16,500 / €160



MEXICO 66 TGRS  
¥17,600 / €170



TIGER DERBY  
¥38,500 / €305



TIGER FAIRIA  
¥58,300 / €510



DERBY  
¥49,500 / €380



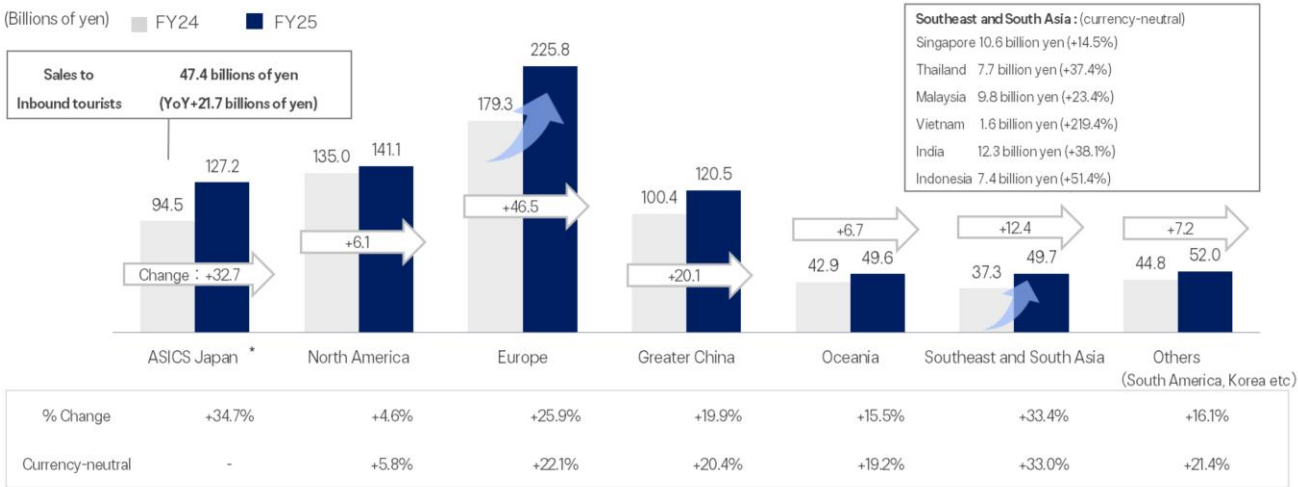
BIT LOAFER  
¥55,000 / €490

These are the stores newly opened in Europe in 2025.  
In 2026, we plan to continue opening flagship stores like these in major cities.  
In January, we also opened the Onitsuka Innovative Factory in Tottori Prefecture,  
aiming to further pursue product value and enhance brand value even further.

INDEX

- 1. Financial Summary & Topic
- 2. Consolidated Business Results
- 3. Consolidated Business Results by Category
- 4. Consolidated Business Results by Region**
- 5. Consolidated Financial Position
- 6. Consolidated Financial Forecast
- 7. IR Calendar
- Appendix

- 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.

This shows net sales by region.  
Net sales increased across all regions.

In ASICS Japan, growth was driven by Onitsuka Tiger and Performance Running, supported by strong inbound demand, resulting in revenue growth of approximately 35% YoY.

In North America, while we closed unprofitable stores and streamlined our product assortment, SportStyle achieved revenue growth of over 50%, leading to overall growth of 5.8%.

In Europe, in addition to steady Performance Running, SportStyle recorded strong growth, resulting in overall growth of 22%.

In Greater China, products that captured local demand continued to perform well, delivering revenue growth of over 20% on a currency-neutral basis.

Southeast and South Asia also achieved strong growth of over 30%.

## 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.

Upper : change  
Lower : % change  
(Billions of yen)



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

© 2025 ASICS Corporation. All Rights Reserved.

This is the breakdown of consolidated operating profit by Region,

As you can see, operating profit increased across all regions.

In ASICS Japan, driven mainly by higher sales of Onitsuka Tiger, the operating margin reached 30%.

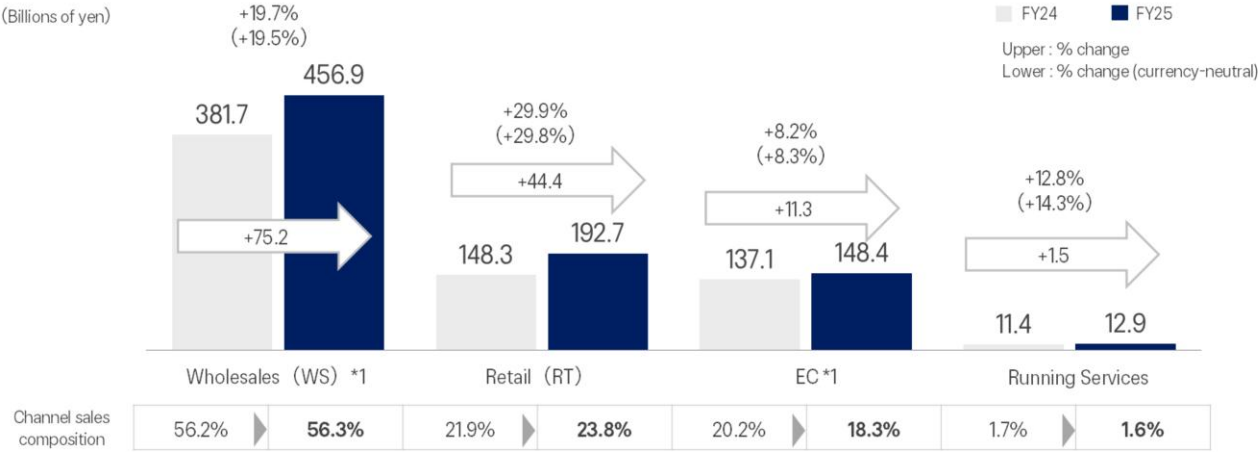
In North America, despite the impact of tariffs, higher net sales in SportStyle and improvements in the profitability of retail and EC contributed to an improvement in the operating margin to 11.3%. This marks the first time since 2019, when disclosure under the current North America segment began, that the operating margin has reached double digits.

In Europe, in addition to higher net sales, initiatives such as price optimization proved effective, resulting in an operating margin of 16.3%, an increase of 2.2 ppt YoY.

In Greater China, improvements in the gross margin driven by price optimization and a higher DTC ratio also contributed to an increase in the operating margin of 1.6 ppt to 20.8%.

# 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%.



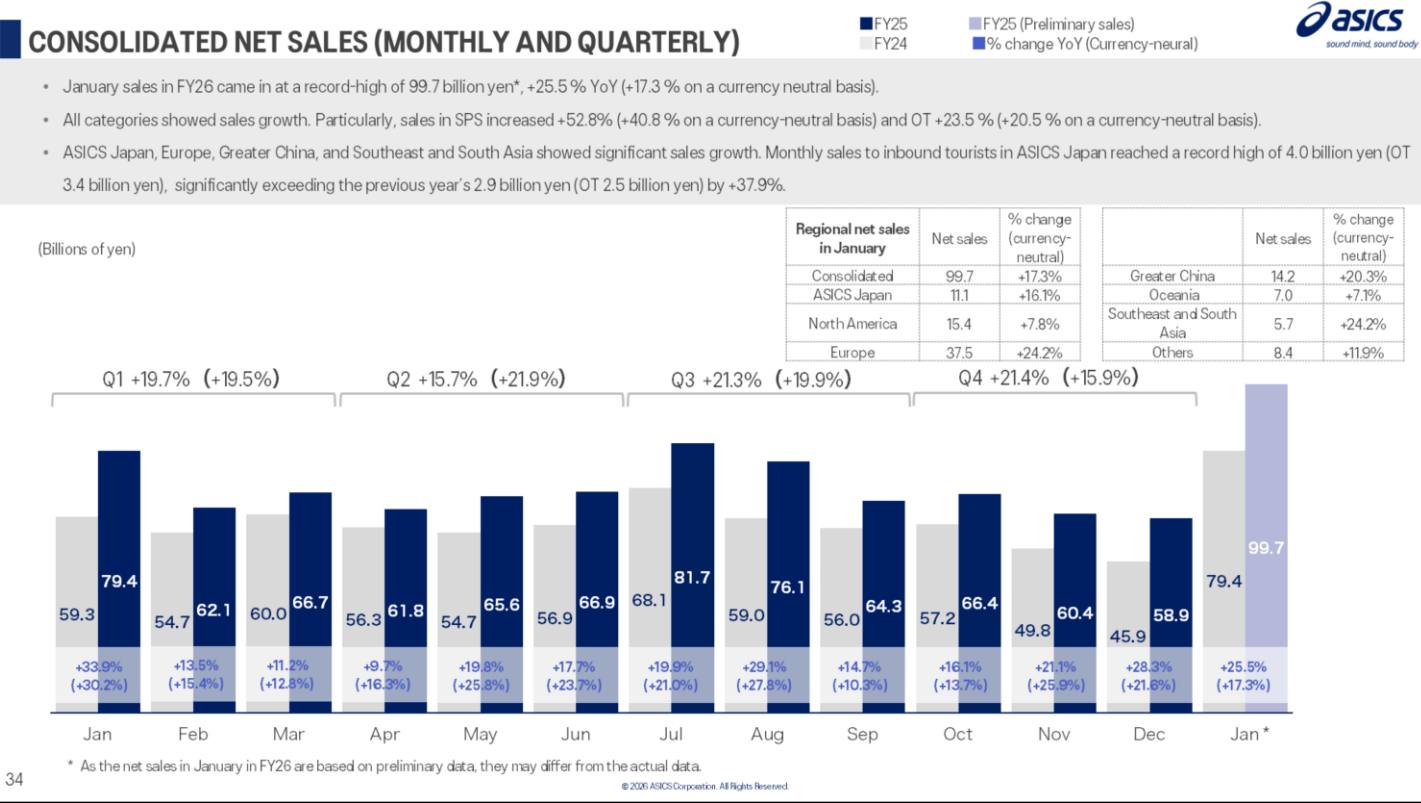
This slide shows net sales by channel.

Net sales increased across all channels.

In Wholesale, net sales increased significantly in North America, Europe, and Southeast and South Asia, resulting in overall growth of nearly 20%.

In Retail, in addition to ASICS Japan, where inbound demand remained strong, net sales increased in Europe and Greater China, resulting in growth of approximately 30%. Operating margin reached 24%, representing a significant improvement from the previous fiscal year.

In EC, excluding North America where we are implementing strategic streamlining, net sales grew by approximately 26%. Operating margin for EC overall also improved by more than 5 ppt to 18.9%.



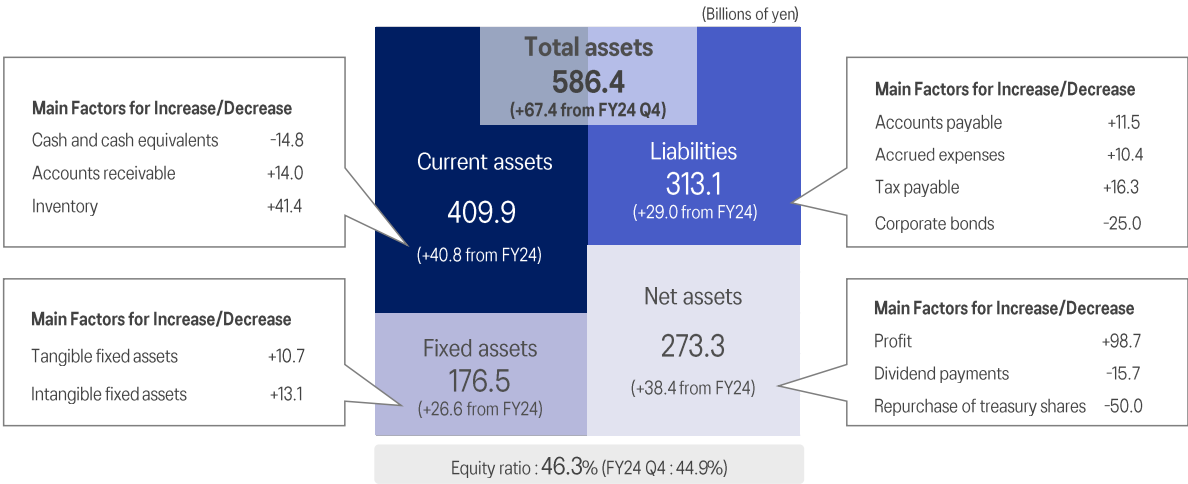
INDEX

- 1. Financial Summary & Topic
- 2. Consolidated Business Results
- 3. Consolidated Business Results by Category
- 4. Consolidated Business Results by Region
- 5. Consolidated Financial Position**
- 6. Consolidated Financial Forecast
- 7. IR Calendar

Appendix



- 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.



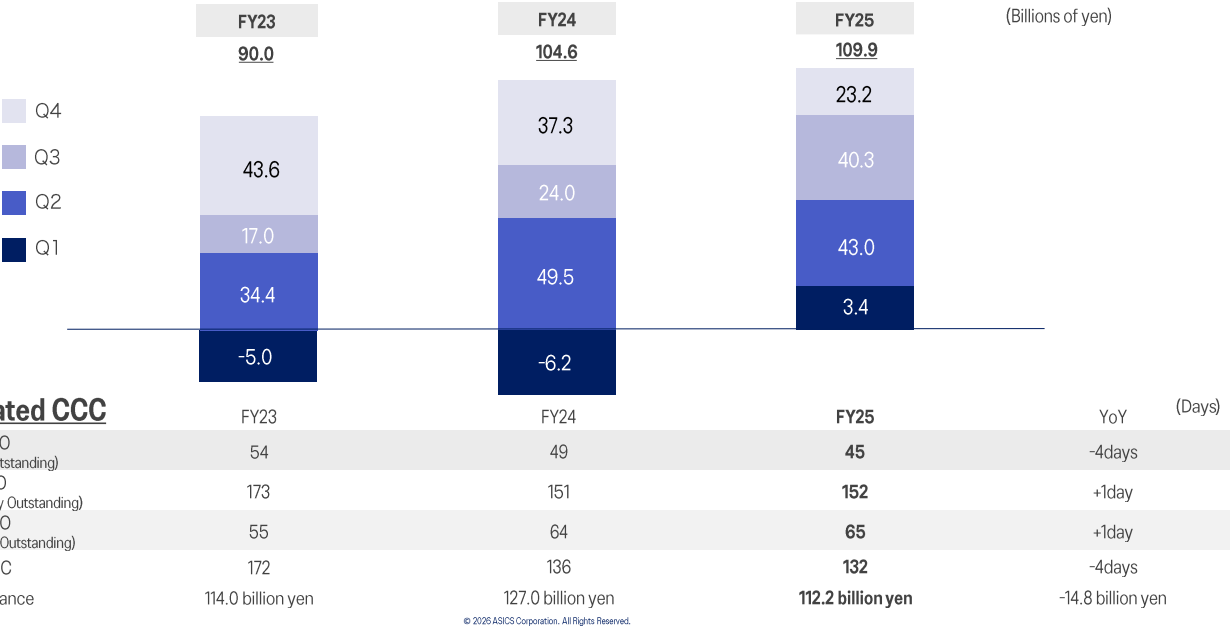
This slide shows the status of the balance sheet.

Inventories increased by 31.9 billion yen on a currency-neutral basis, reflecting inventory buildup for the upcoming season.

While we executed two rounds of share repurchases totaling 50 billion yen last year, steady accumulation of net income led to an increase in the equity ratio of 1.4 ppt YoY.

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.



This shows consolidated operating cash flow.

Reflecting our strong business performance,  
operating cash flow exceeded 100 billion yen for the second consecutive year.

## 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	152days	+1day
	Inventories	137.5	178.9	+41.4
	of which: Goods in transit	313	463	+15.0
■ Category (Billions of yen) *		FY24	FY25	YoY
P.RUN	DIO	105days	96days	-9days
	Inventories	49.6	61.5	+11.9
CPS	DIO	95days	88days	-7days
	Inventories	13.4	15.0	+1.6
APEQ	DIO	161days	161days	0days
	Inventories	7.8	9.6	+1.8
SPS	DIO	87days	83days	-4days
	Inventories	14.6	22.2	+7.6
OT	DIO	211days	210days	-1day
	Inventories	19.4	24.7	+5.3

\* 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	139days	+17days
	Inventories	16.6	22.2	+5.6
United States (M USD)	DIO	124days	114days	-10days
	Inventories	143	187	+44
Europe (M EUR)	DIO	155days	146days	-9days
	Inventories	234	286	+52
China (M RMB)	DIO	170days	170days	0days
	Inventories	926	977	+51

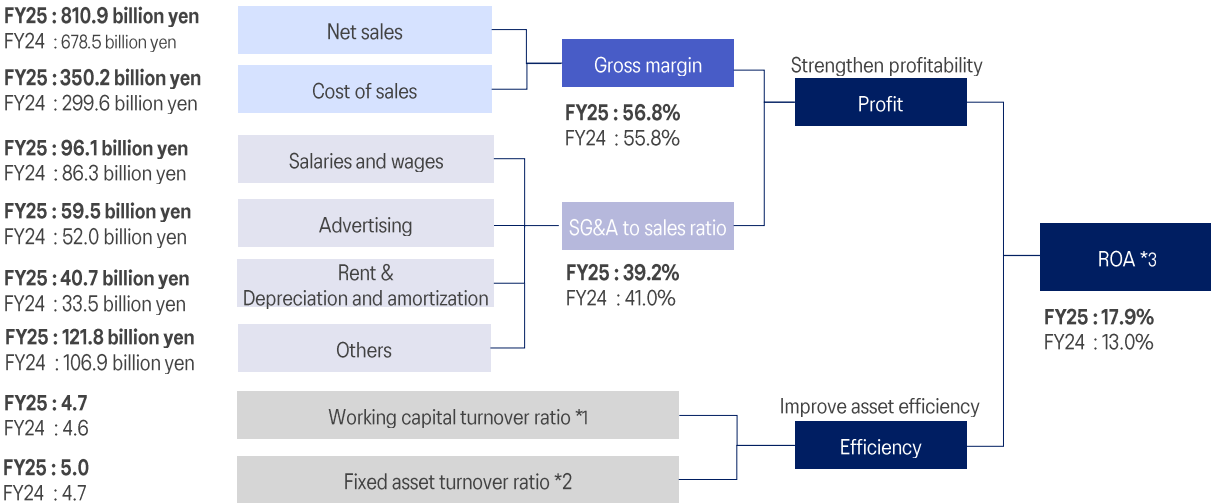
© 2025 ASICS Corporation. All Rights Reserved.

This is DIO by category and key region.

By category, DIO improved across all categories except Apparel&Equipment, which remained at the same level as at the end of the previous fiscal year.

By region, DIO lengthened in ASICS Japan, where Onitsuka Tiger performed strongly, while it improved in the United States and Europe.

- 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.



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

This explains ROA.

In addition to the improvement in the gross margin, profitability increased due to a lower SG&A to sales ratio.

With improved asset efficiency as well, ROA rose significantly to 17.9%.

INDEX

- 1. Financial Summary & Topic
- 2. Consolidated Business Results
- 3. Consolidated Business Results by Category
- 4. Consolidated Business Results by Region
- 5. Consolidated Financial Position
- 6. Consolidated Financial Forecast**
- 7. IR Calendar

Appendix

- 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.

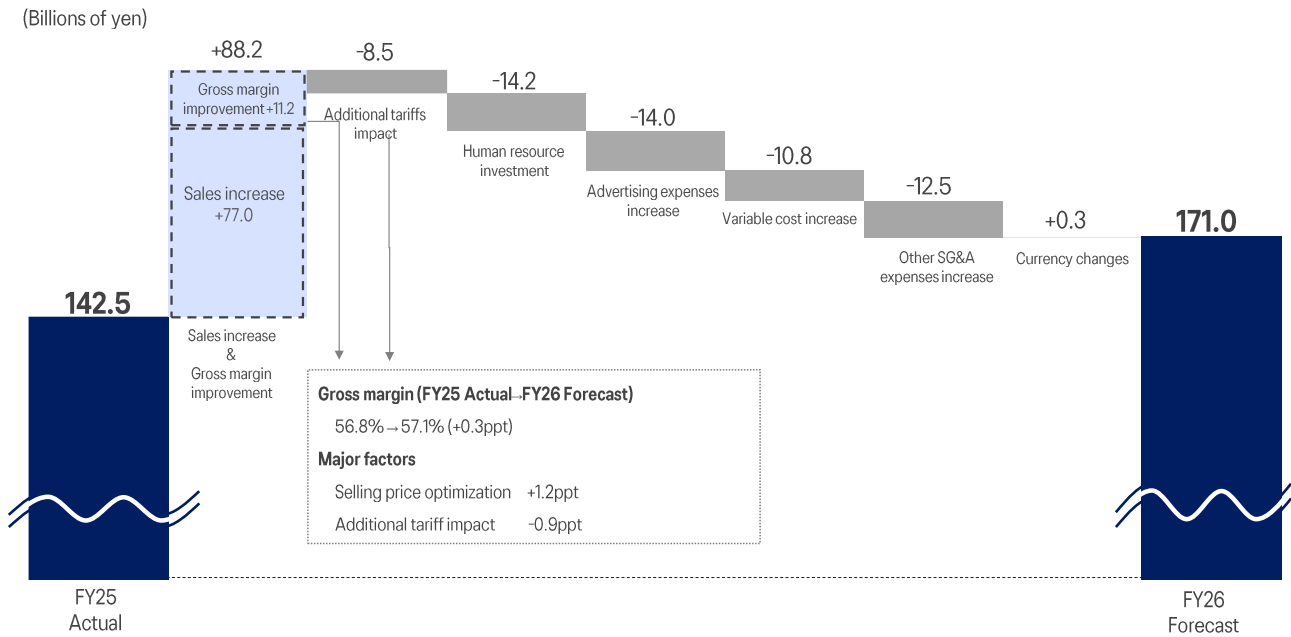
(Billions of yen)	FY25 Actual	FY26 Forecast	% change	% change (currency-neutral)
Net sales	810.9	950.0	+17.2%	+16.7%
Operating profit	142.5	171.0	+20.0%	+19.7%
Operating margin	17.6%	18.0%	+0.4ppt	-
Ordinary profit	139.2	165.0	+18.5%	-
Profit attributable to owners of parent	98.7	110.0	+11.4%	-

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

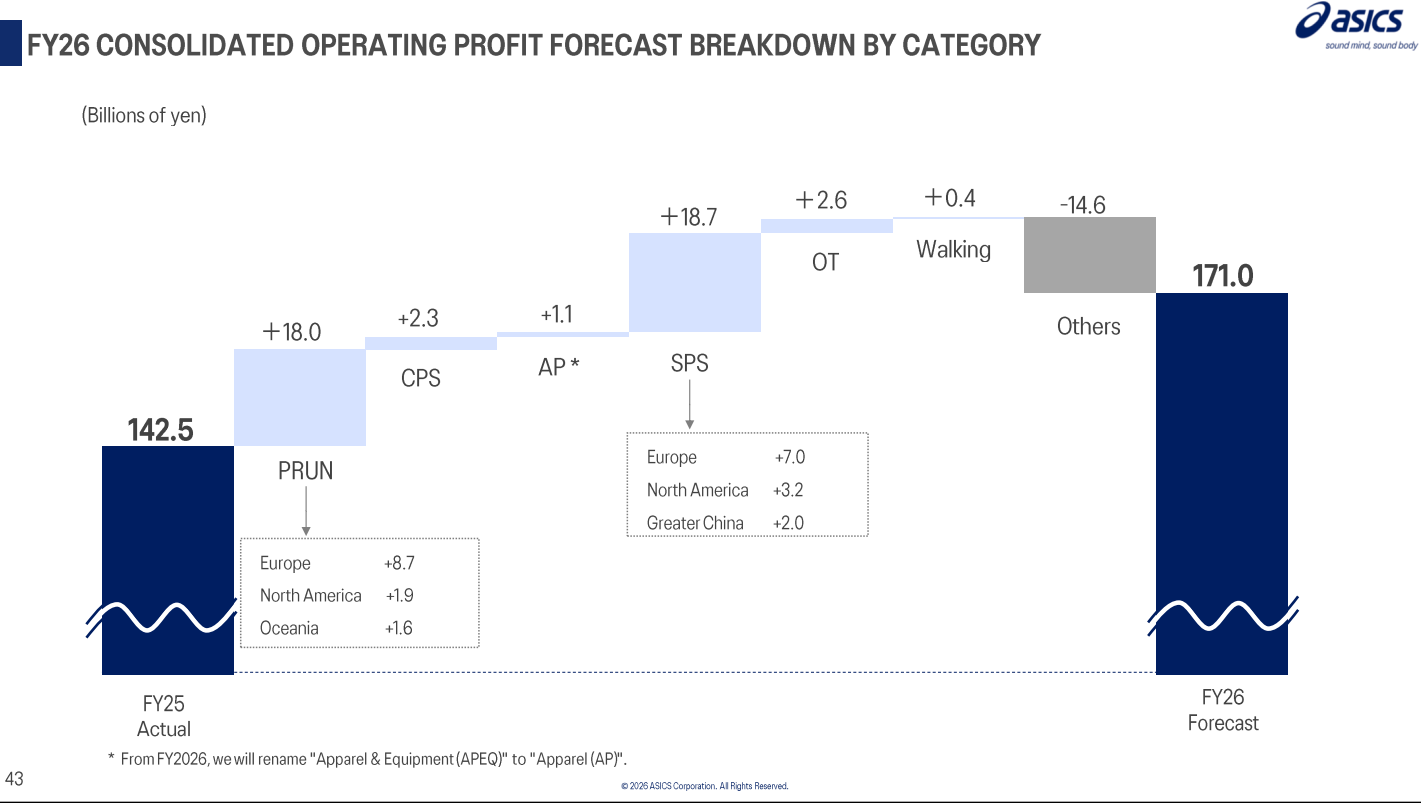
This shows consolidated business forecast for 2026.  
As Tominaga explained earlier, this is in line with the outlook previously presented.

FY26 CONSOLIDATED OPERATING PROFIT FORECAST BREAKDOWN BY ELEMENT



This chart illustrates the breakdown of the changes in consolidated operating profit, from the actual results for 2025 to the forecast for 2026.

The gross margin is expected to improve by 0.3 ppt YoY to 57.1%.  
The impact of U.S. tariffs is expected to be absorbed through price optimization across each region.  
Together with higher sales, this is expected to result in an increase in profit.



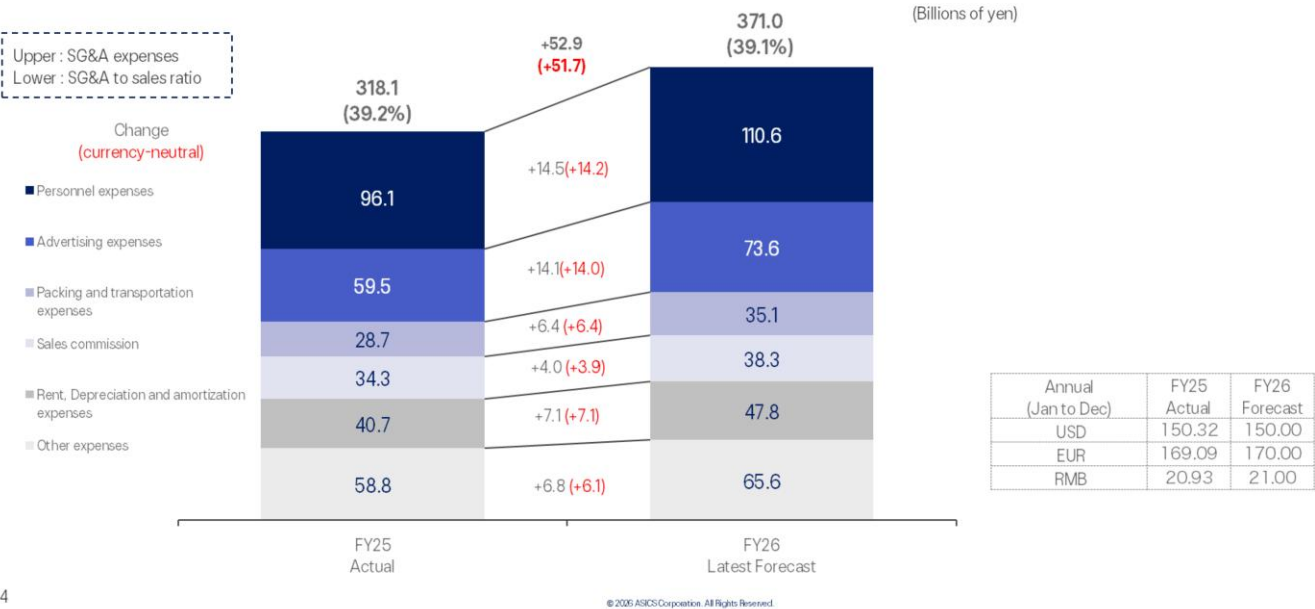
This chart shows the category breakdown of the change in operating profit from the actual results for 2025 to the forecast for 2026.

As shown here, Performance Running and SportStyle are expected to be the main drivers of profit growth.



# 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.



This shows SG&A expenses forecast for 2026.

We expect SG&A expenses to amount to 371.0 billion yen, an increase of 52.9 billion yen YoY. This mainly reflects strengthened investment in human capital, as well as increases in advertising expenses and variable costs linked to sales growth.

The SG&A to sales ratio is expected to be 39.1%, remaining below 40% for the second consecutive year.

INDEX

- 1. Financial Summary & Topic
- 2. Consolidated Business Results
- 3. Consolidated Business Results by Category
- 4. Consolidated Business Results by Region
- 5. Consolidated Financial Position
- 6. Consolidated Financial Forecast
- 7. IR Calendar

Appendix

# 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

This is the IR calendar.

In the following pages, we also introduce our initiatives related to intangible assets and ESG, among other topics.  
Please take a look later.

This concludes my presentation.  
Thank you very much for your attention.

INDEX

- 1. Financial Summary & Topic
- 2. Consolidated Business Results
- 3. Consolidated Business Results by Category
- 4. Consolidated Business Results by Region
- 5. Consolidated Financial Position
- 6. Consolidated Financial Forecast
- 7. IR Calendar

Appendix

- 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](#)



© 2025 ASICS Corporation. All Rights Reserved.

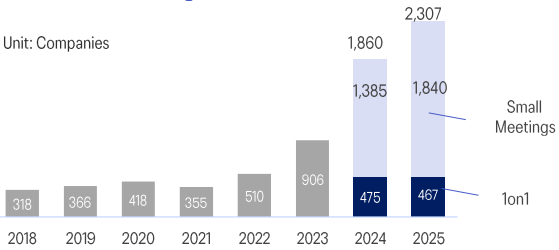
3 Email Delivery for Individual Investors

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

Unit: Companies



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.



**Upcycled shoe "SKYHAND OG" earns three stars in SUSTAINABLE★SELECTION 2025**  
The upper, sides, heel, tongue, and other parts utilize over 50% of the main upper made from leather scraps generated during Toyota Gosei's automotive steering wheel manufacturing. The cross-industry collaboration initiative was recognized, earning the highest rating of three stars.

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.



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.



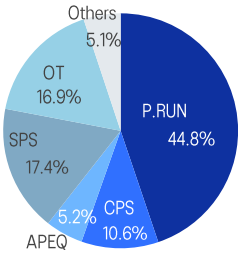
**Published the "ASICS Well-being Report 2025"**

In fiscal year 2024, guided by the policy of "Improving and Sustaining Health Literacy," we implemented five initiatives: strengthening health management systems, improving lifestyle habits, addressing mental health, and promoting DE&I. We visualized health status through data health and confirmed results such as improved productivity.

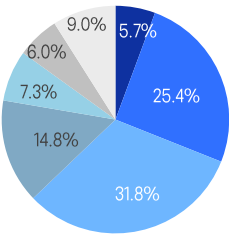
Through health management, we aim to further enhance well-being.

\*Regional breakdown by category  
■ ASICS Japan ■ North America ■ Europe ■ Greater China ■ Oceania ■ Southeast and South Asia ■ Others

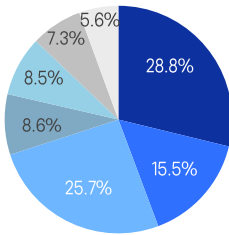
Consolidated



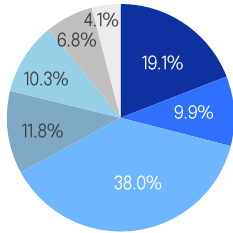
P.RUN



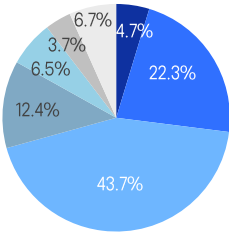
CPS



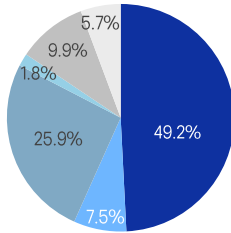
APEQ



SPS

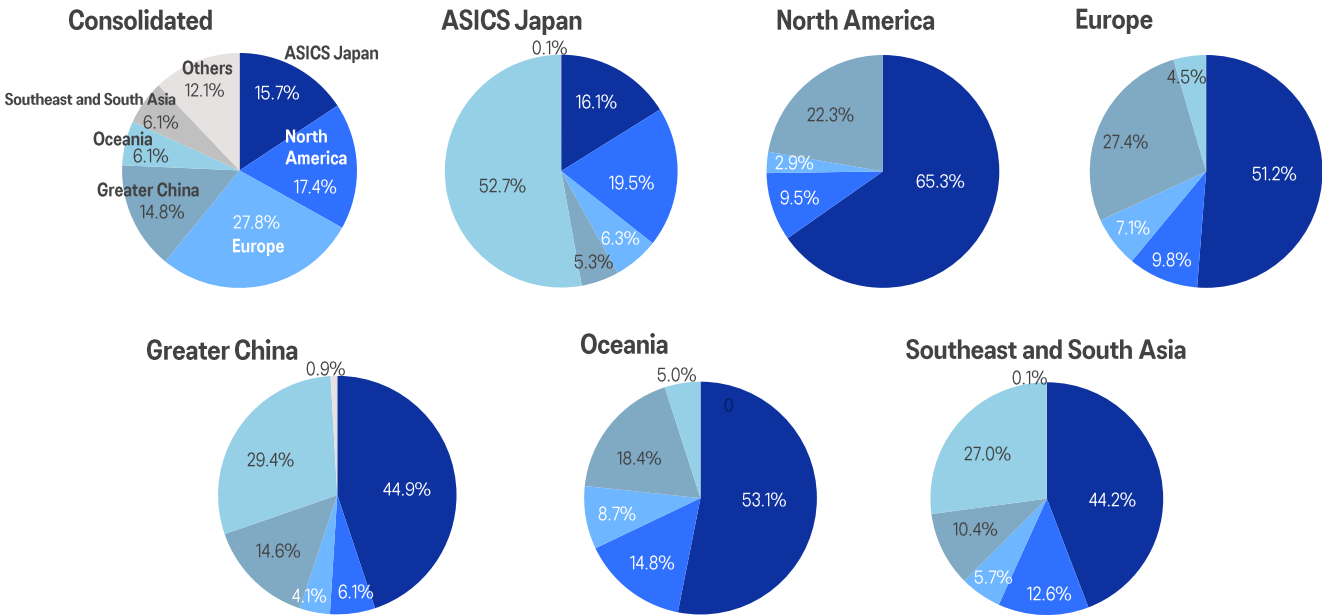


OT





\*Category breakdown by region  
■ P.RUN ■ CPS ■ APEQ ■ SPS ■ OT ■ Others



# FY25 REGIONAL FINANCIAL RESULTS

(Billions of yen)

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

© 2025 ASICS Corporation. All Rights Reserved.

# FY25Q4 REGIONAL FINANCIAL RESULTS

(Billions of yen)

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

© 2025 ASICS Corporation. All Rights Reserved.

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

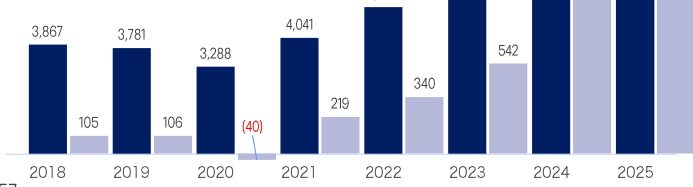
■ Stock price range : End of 2017- February 12th 2026  
— ASICS — TOPIX



\*Standardized with the beginning of 2018 as 100

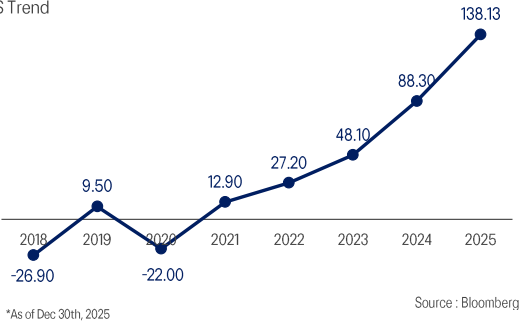
■ Net sales ■ Operating profit

(Billions of yen)



© 2026 ASICS Corporation. All Rights Reserved.

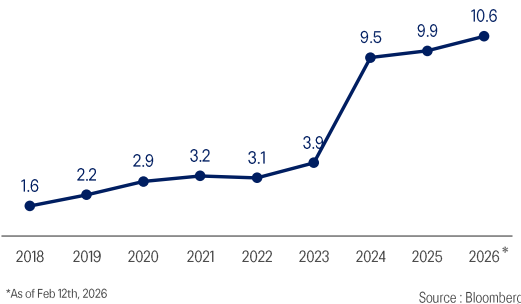
■ EPS Trend



\*As of Dec 30th, 2025

Source : Bloomberg

■ PBR Trend



\*As of Feb 12th, 2026

Source : Bloomberg



## 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.

© 2026 ASICS Corporation. All Rights Reserved.