THE 13th INVESTMENT DAY

PERFORMANCE RUNNING STRATEGY

ASICS CORPORATION

Nov 20th, 2025

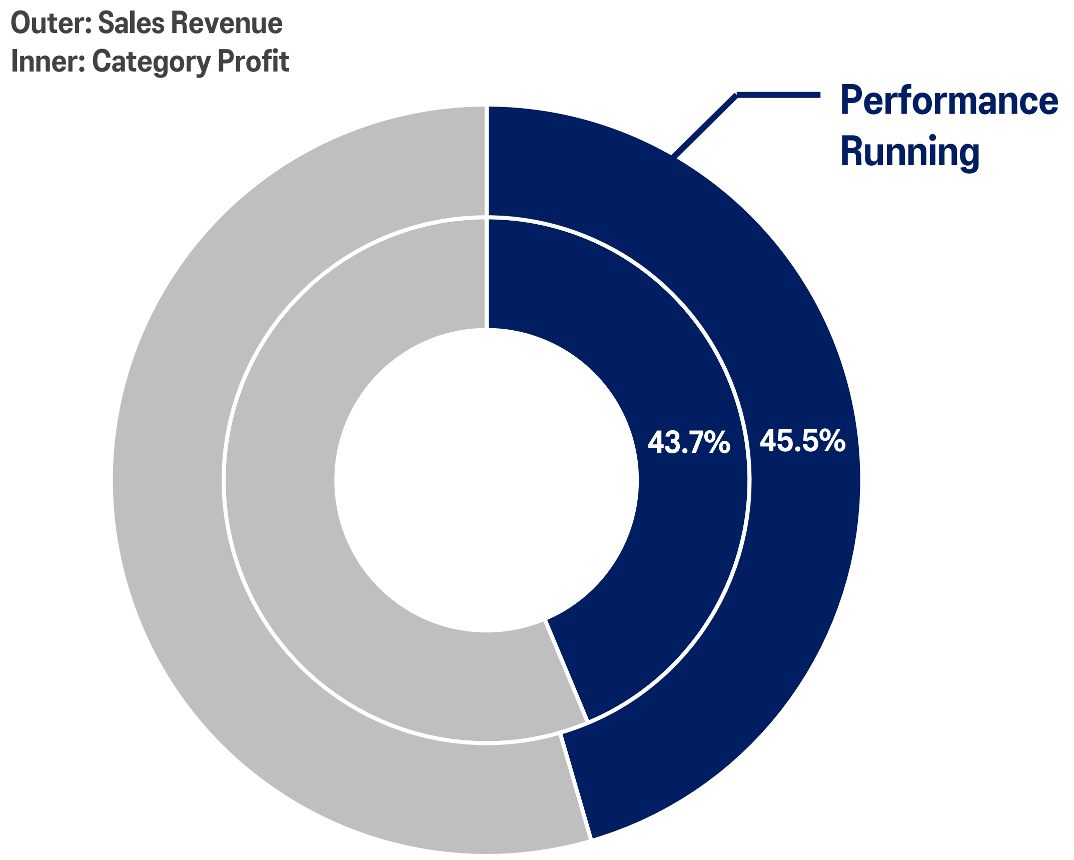
Opening Remarks

Chairman and CEO, Representative Director, Yasuhito Hirota

POSITIONING OF PERFORMANCE RUNNING AT ASICS

1. Symbol of the ASICS Brand
2. Core business accounting for approximately half of sales and operating profit
3. Source of Innovation

2025Q3 ASICS Consolidated Results



INBOUND SALES

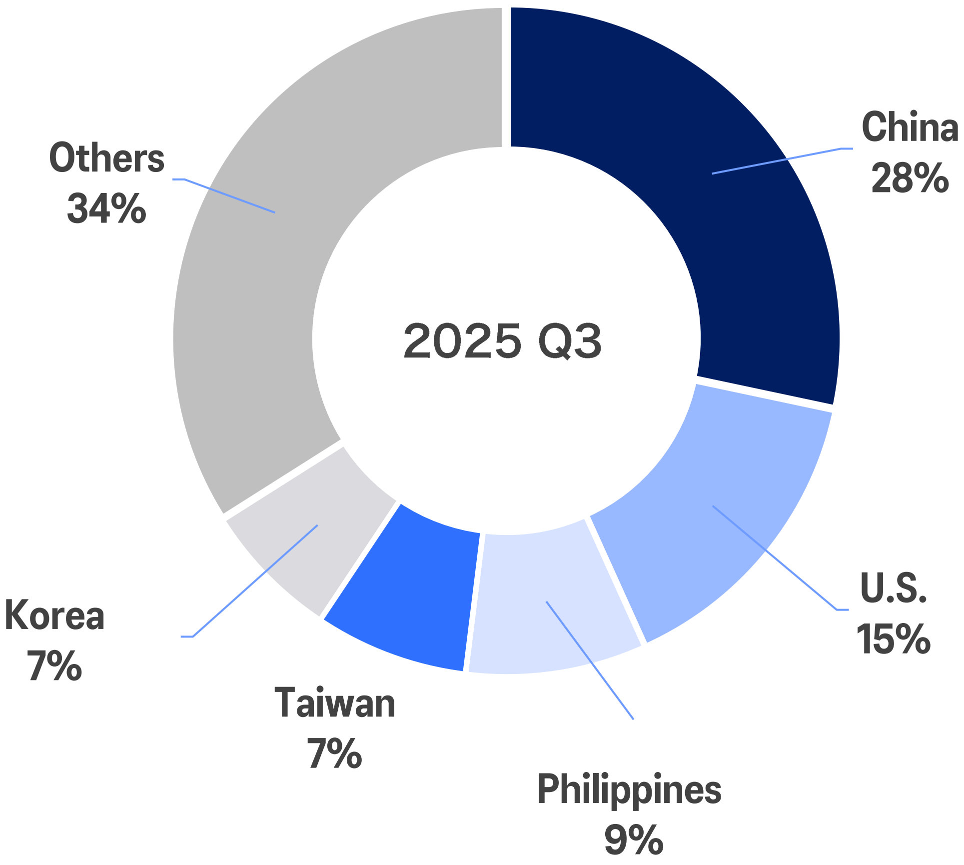
Sales to Inbound Tourists in Japan

2025 Q3 (YTD)	32.8 billion yen
2024 Q3 (YTD)	16.5 billion yen

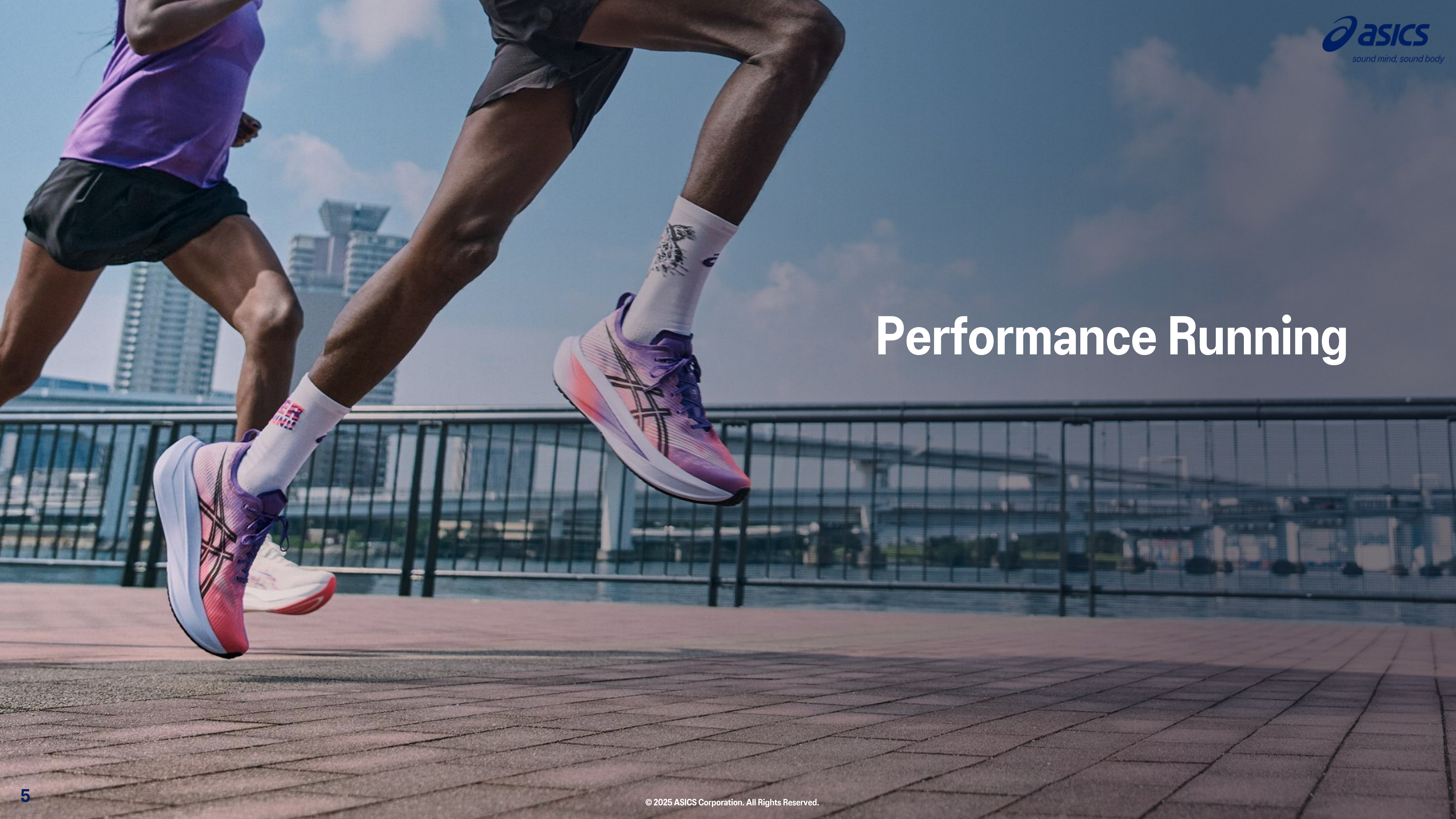
Sales Flash Report for Last Weekend (Nov 15–16)

+3% compared to the previous weekend
No significant change

Breakdown of Inbound Sales by region



※Passport-based breakdown of POS data at directly operated stores



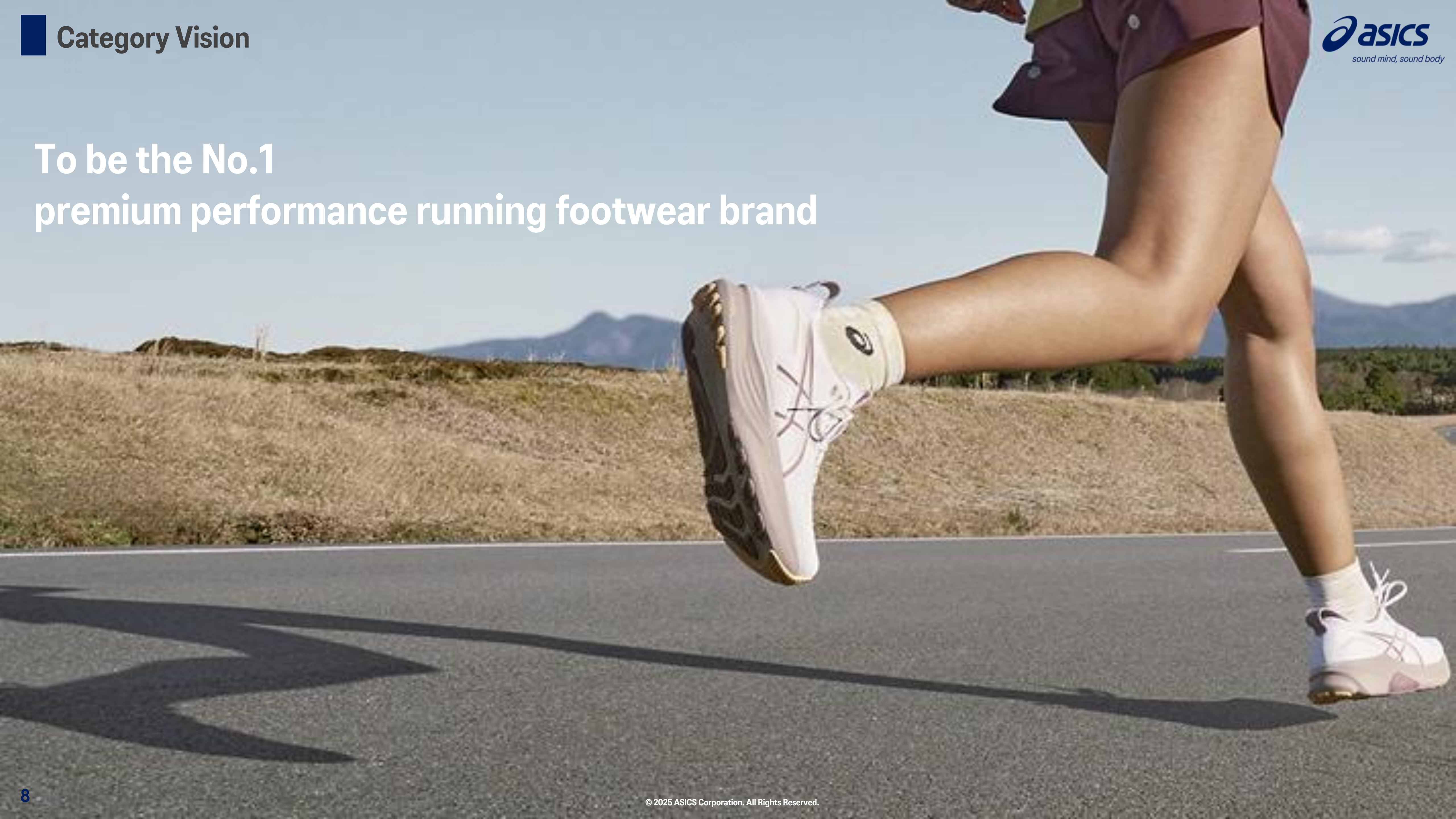
Performance Running

Agenda

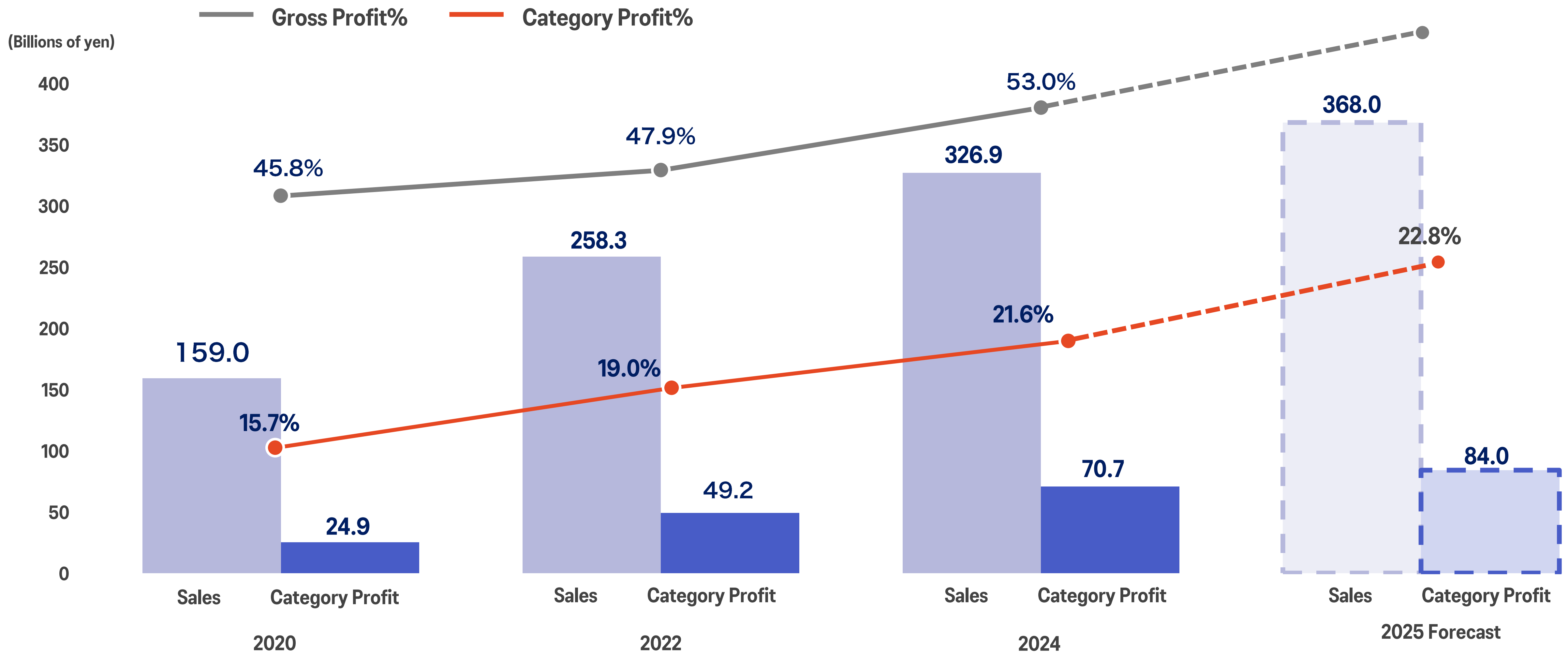
1. Performance Running Business Overview
2. Our Strengths in Product Development
3. No.1 Market Share in 2025
4. Toward Further Growth

1. Performance Running Business Overview

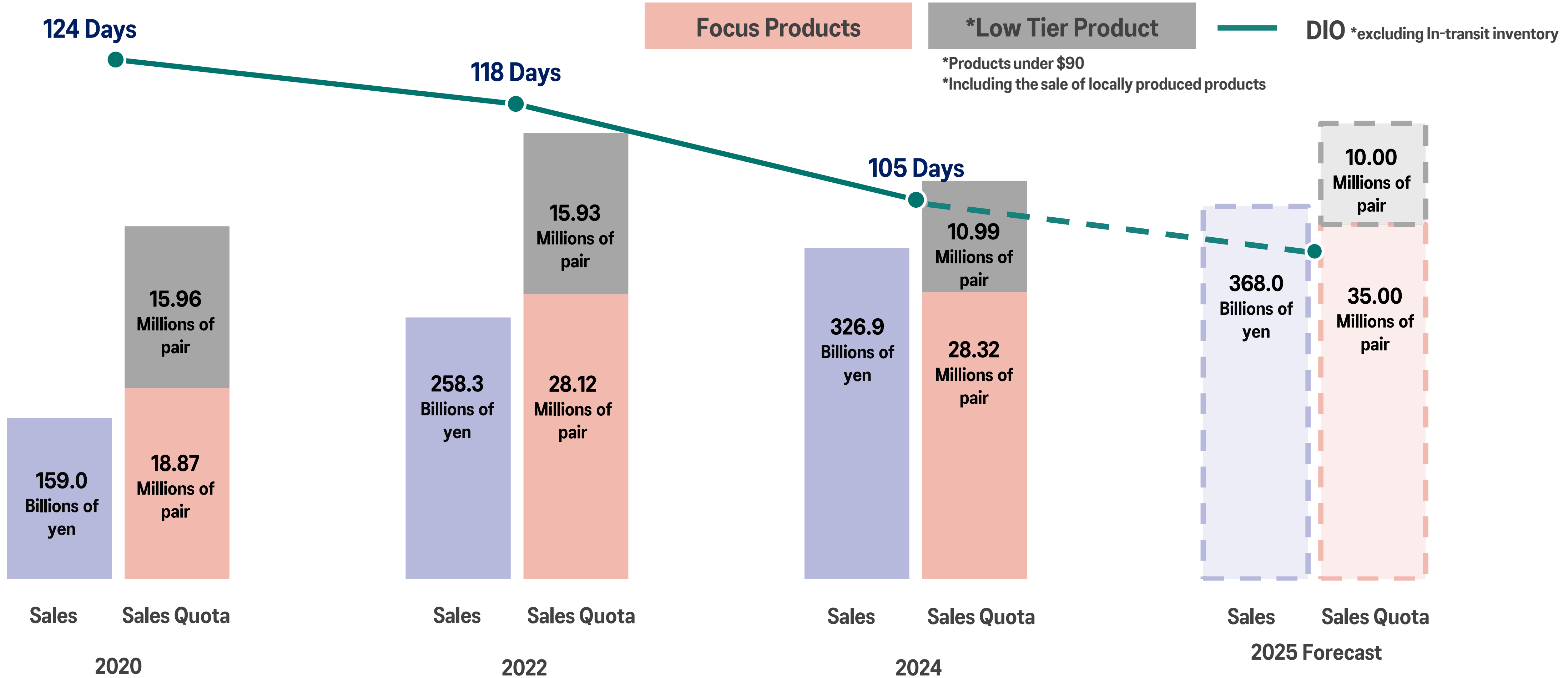
To be the No.1
premium performance running footwear brand



Since 2020, we have achieved year-on-year growth in both revenue and profit, with a significant improvement in gross profit%



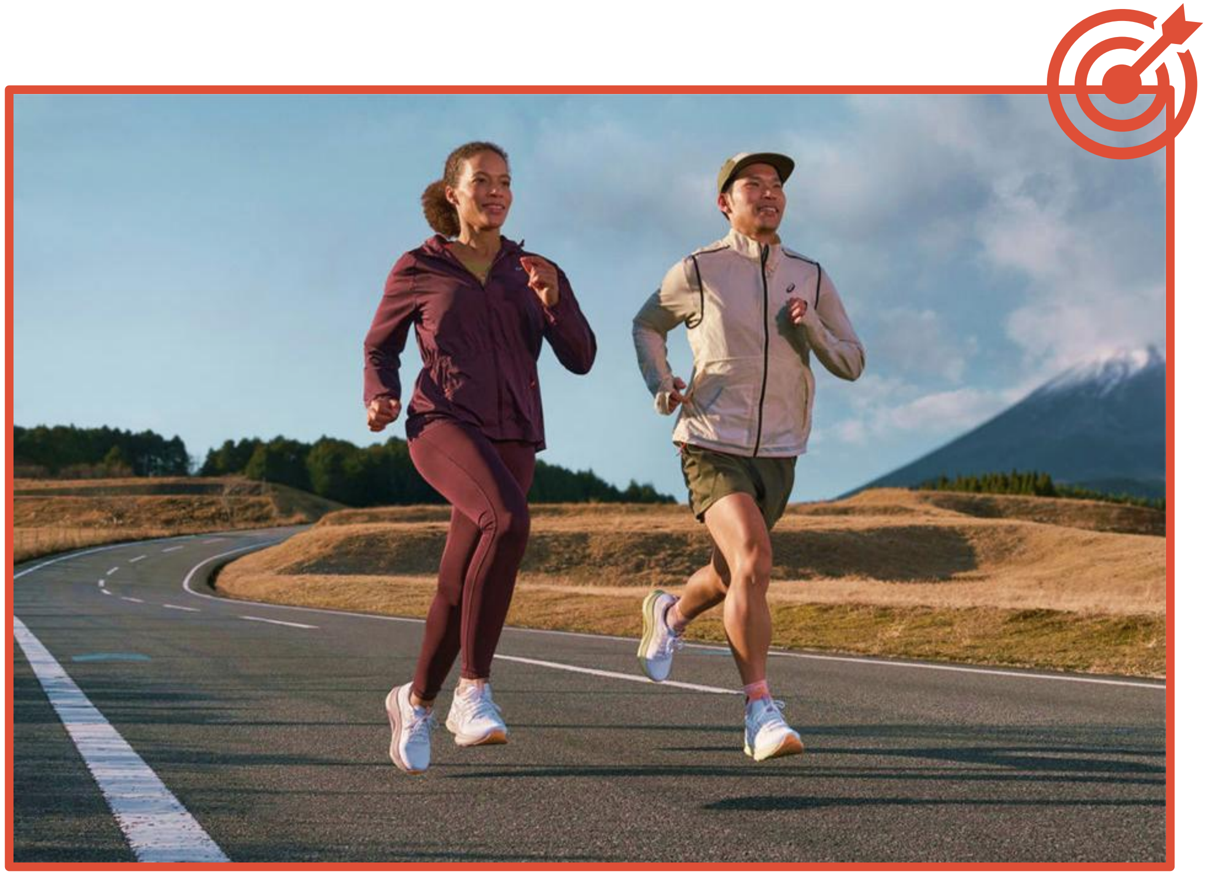
By strategically reducing Low Tier Product sales, increased the average selling price. Focusing on improving demand forecast accuracy helped shorten DIO.



WS Sales Ratio	65.9%	63.9%	58.0%	61.2%

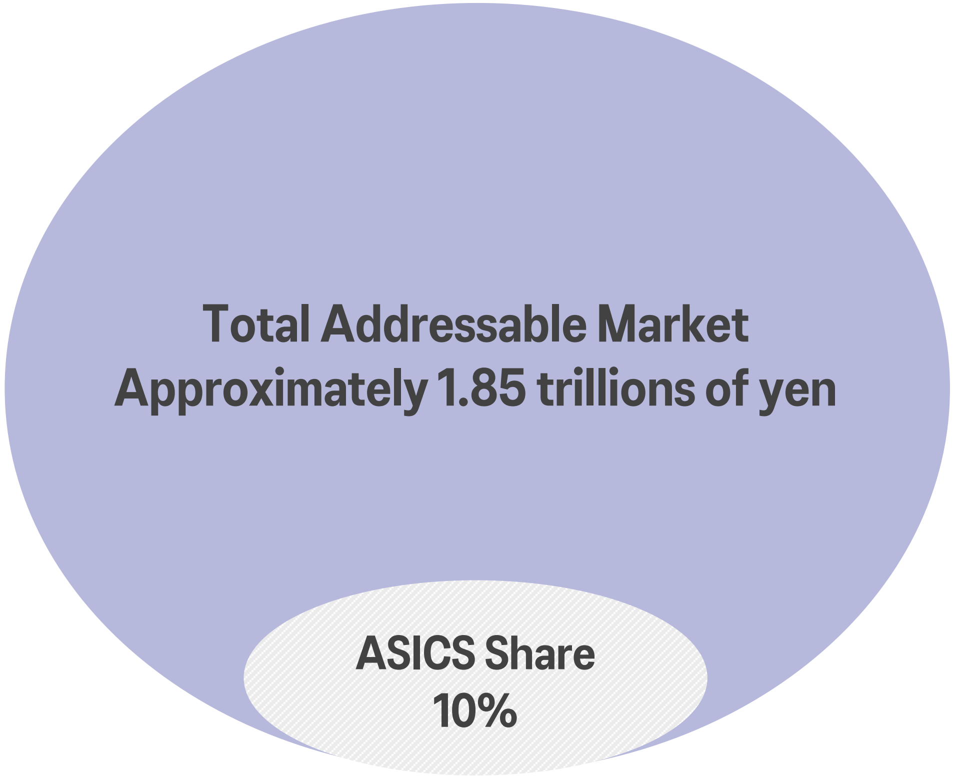
Win in the “Core Running*”market

*Shoes made for running and used for running



Target Market

Japan, U.S., Europe consolidated Running Shoes Market Size (2024)



The running shoes market is expanding since COVID.
CAGR is about 7% (over the past two years)

Core running market priced at $90 and above
CAGR of this market is about 17% (over the past two years)

Source: The Circana Group, Consumer Panel, US, EU5, & JP Combined, Total Running - Adult & Kids (14+), Value Share, Jan – Dec 2024

Since COVID, the running population has expanded rapidly.
There has been a running boom in emerging markets such as India.

World runner population (estimated)

Source: Company suevey

Pre-COVID		Post-COVID (2021)
1.28 billion	→ +260 million people (+20%)	1.54 billion

Number of road races in India

Source:Procam

2004		2024
2	→	1,700

In 2025, we achieved the No. 1 market share in our target market (Japan, U.S., Europe consolidated)

Japan, U.S., Europe consolidated ASICS market share in target market*

*Core Runing Adult , +$/€ 90 market

2022	2023	2024	2025 Sep. YTD
No.3	No.3	No.2	No.1 (17.4%)

Source: The Circana Group, Consumer Panel, US, EU5, & JP Combined, Core Running Adult, Value Share, Jan – Sept 2025 v. FY2022, FY2023, & FY2024

2. Our Strengths in Product Development

asics
sound mind, sound body

Defining product design philosophy for continuous product improvement

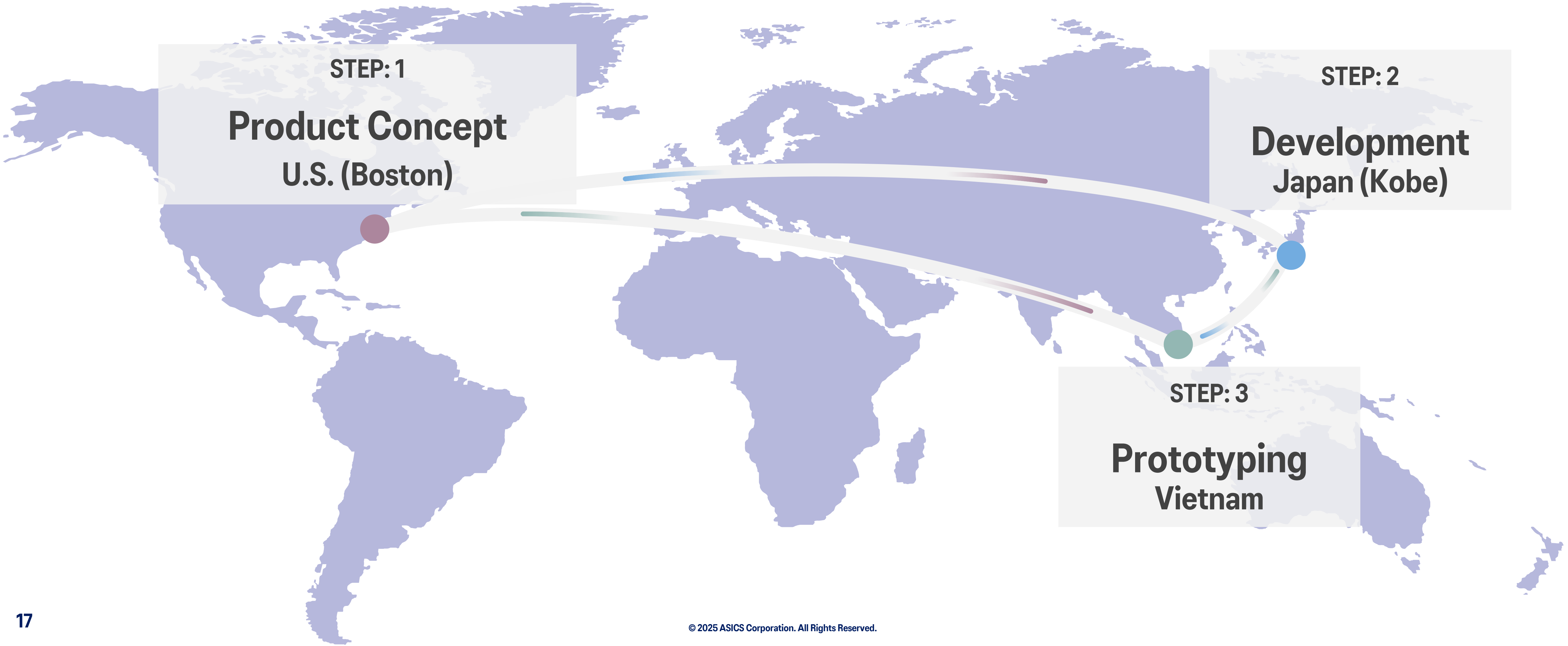
1. User Testing

2. Science

3. Innovation

4. Sustainability

Promoting global and cross functional organization



To realize the speed to market, rapidly executing the PDCA cycle

STEP: 1

Product Concept

U.S. (Boston)

STEP: 2

Development

Japan (Kobe)

STEP: 3

Prototyping

Vietnam

Speed to Market

Following MEGABLAST,
we plan to continuously introduce innovative products across all silo

【MEGABLAST】
Launch from Sep. 2025

Using the new lightweight, highly responsive midsole material "FF TURBO SQUARED," we deliver an even more advanced, spring-like running experience.
Compared to "FF TURBO," responsiveness has improved by approximately 32.5%.

From 2026 onward, we plan to actively introduce innovative products that represent each silo.

STABILITY	Stable running experience while pursuing maximum comfort
CUSHION	Soft and comfortable running feel
BOUNCE	Highly responsive, spring-like running experience
SPEED	Personal best in the race
TRAIL	Controllability and grip optimized for trail environments

Providing a complete range of products for all 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 27

¥20,900 / $165 / €200

GEL-CUMULUS 27

¥15,950 / $140 / €160

GEL-PULSE 16

¥13,200 / $100 / €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

¥18,700 / $170 / €180

TRAIL

METAFUJI TRAIL

¥29,700 / $250 / €250

Trabuco Max 4

¥19,800 / $160 / €180

GEL-Trabuco 13

¥17,600 / $140 / €160

Price ¥:tax included / $:tax excluded / €:tax included　As of 12th Nov. 2025

asics
sound mind, sound body

Shoe rotation for all running scene　(E.g.)

DAILY RUN

NOVABLAST 5

GEL-CUMULUS 27

GT-2000 14

LONG RUN

SUPERBLAST 2

GEL-NIMBUS 27

GEL-KAYANO 32

RACE

METASPEED RAY

METASPEED SKY TOKYO
METASPEED EDGE TOKYO

S4+ YOGIRI

SPEED TRAINING

SONICBLAST

MAGIC SPEED 5

This project takes its name from 'CHOJO,' inspired by our founder Kihachiro Onitsuka's words: 'Start by Striving for the peak (Chojo).' We place 'what benefits athletes' at the heart of every decision, listening to their voices and striving together to achieve new heights in product development.

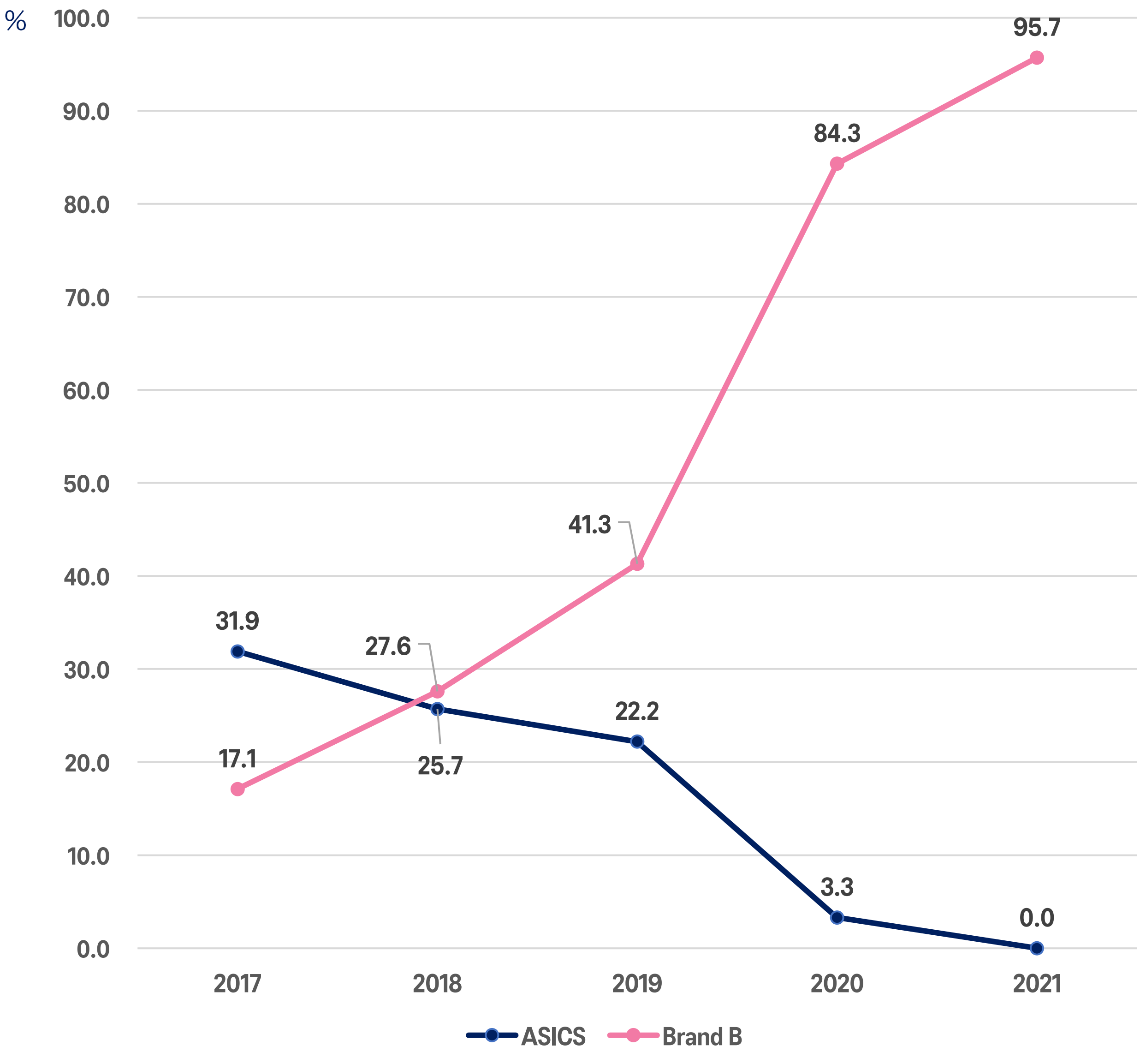
C-PROJECT Background

asics
sound mind, sound body

【Athletes' performance at international competitions】

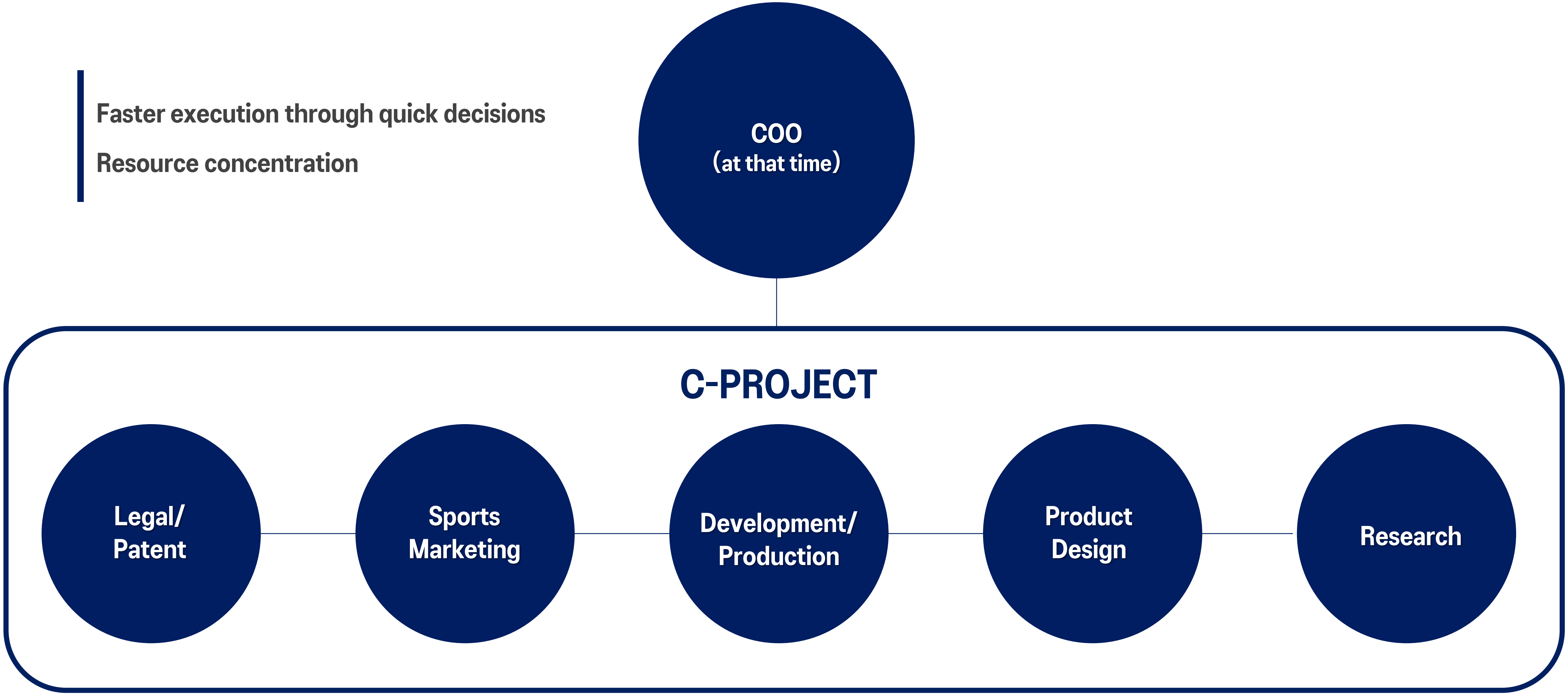
YEAR	CITY		1st	2nd	3rd
1964	Tokyo	M			asics
1968	Mexico City	M		asics	
1972	Munich	M			
1976	Montreal	M		asics	
1980	Moscow	M			
1984	Los Angeles	M			
		W			asics
1988	Seoul	M	asics	asics	
		W	asics		
1992	Barcelona	M	asics	asics	
		W	asics	asics	
1996	Atlanta	M		asics	asics
		W		asics	asics
2000	Sydney	M		asics	
		W	asics		
2004	Athens	M	asics		
		W	asics		asics
2008	Beijing	M			
		W	asics		
2012	London	M			
		W			
2016	Rio de Janeiro	M			
		W			
2020 (2021)	Tokyo	M			
		W			

【Market share in New Year University Ekiden】



Established a cross-functional team under the supervision of COO (at that time)

- Faster execution through quick decisions
- Resource concentration



Offering three different running race models
to cater to various running styles and sensations sought by athletes

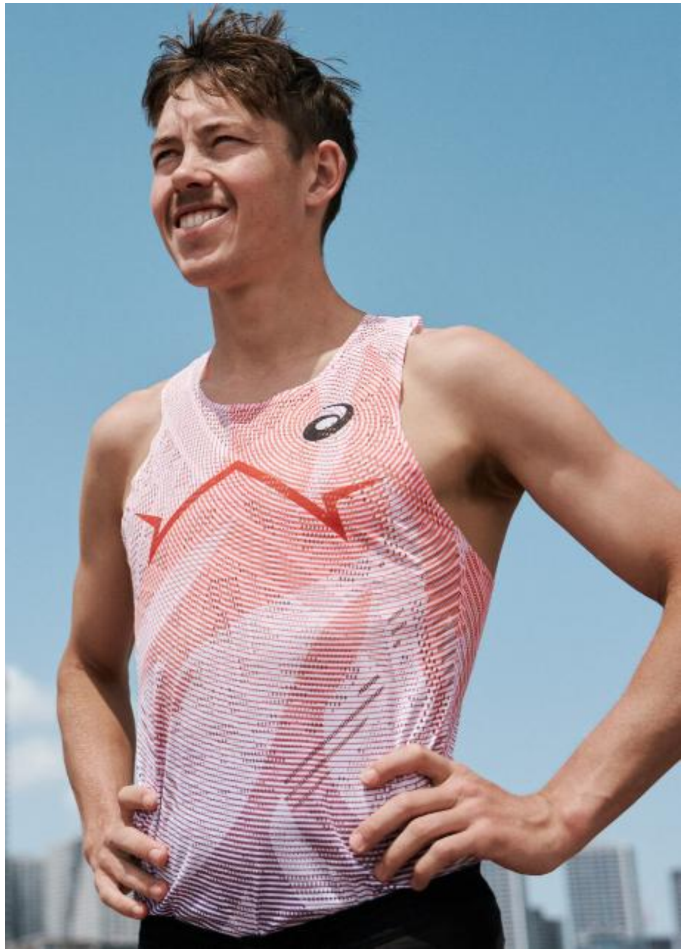
METASPEED RAY
approx.129g

METASPEED SKY TOKYO
approx. 170g

METASPEED EDGE TOKYO
approx. 170g

To help athletes deliver their best performance in races, C-PROJECT also develop apparel and the track racing spikes

METASPEED TIGHT



METASPEED SINGLET

METASPEED SP 2 (Sprint)

METASPEED MD (Middle distance)

METASPEED LD 2 (Long distance)

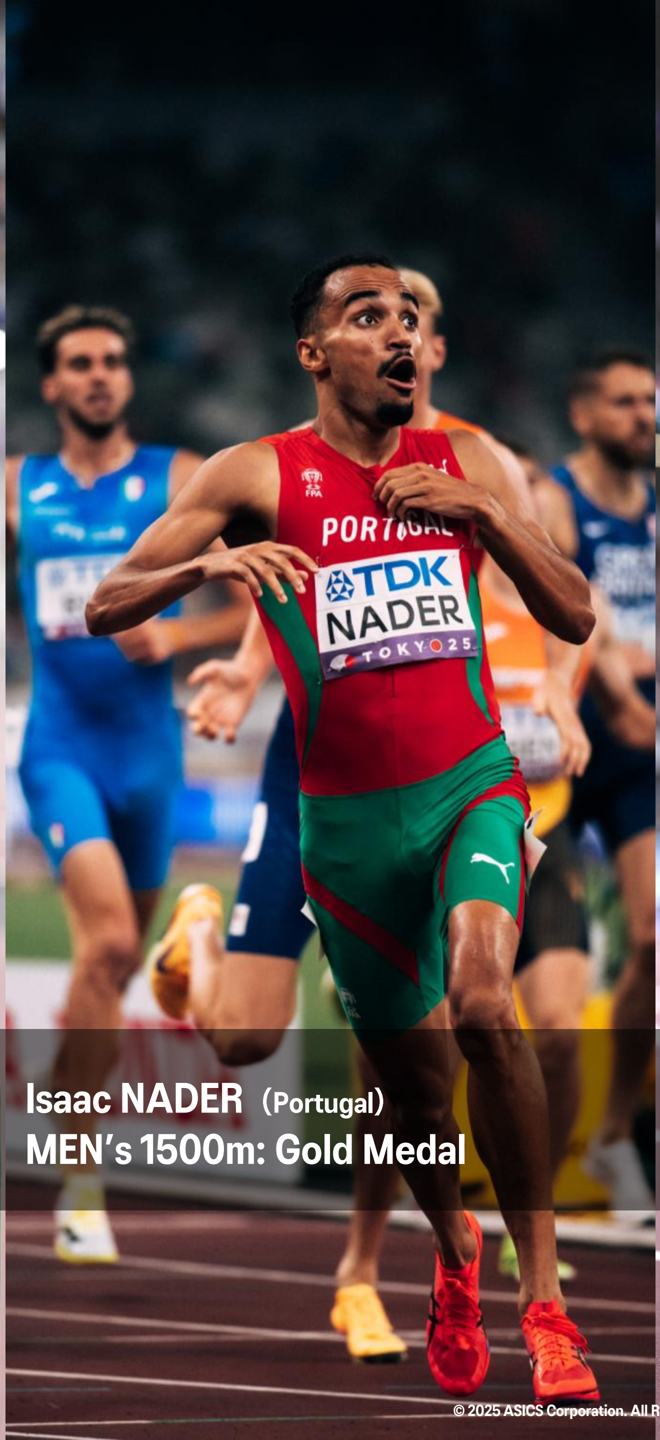
Delivering a range of non-product activations to support athletes more

> Supporting top and young athletes in training.
> Creating opportunities to directly gather athletes’ feedback for products.

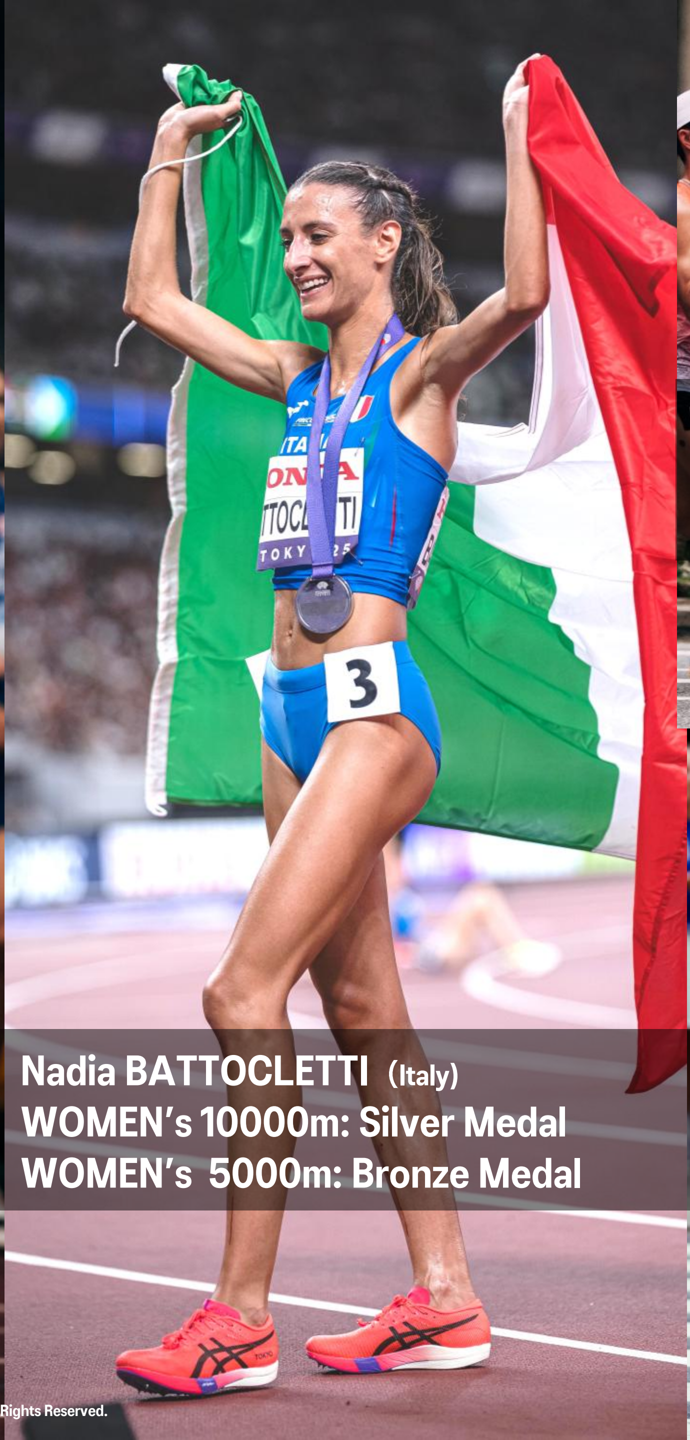
頂上 CHOJO CAMP

Supported athletes got good results at the World Athletics Championships Tokyo 25.

Iliass AOUANI (Italy)
MEN's Marathon: Bronze Medal



Isaac NADER (Portugal)
MEN's 1500m: Gold Medal



Nadia BATTOCLETTI (Italy)
WOMEN's 10000m: Silver Medal
WOMEN's 5000m: Bronze Medal

Ryota KONDO (Japan)
MEN'S marathon: 11th
Highest-ranked in Japanese

Kana KOBAYASHI (Japan)
WOMEN'S marathon: 7th
Highest-ranked in Japanese

Supported athletes got good results at the World Athletics Championships Tokyo 25.

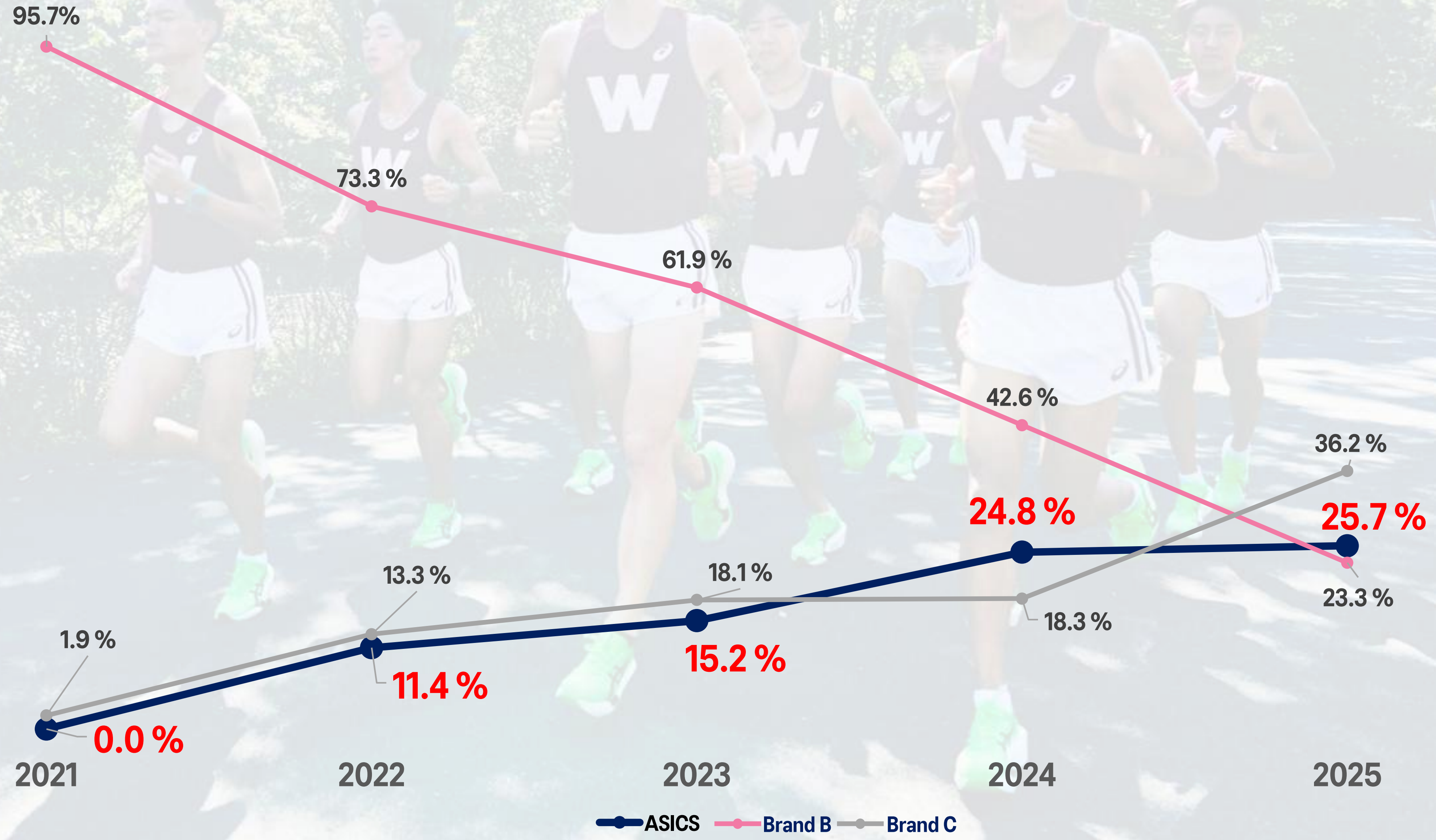
125 ASICS athletes participated
Marathon: 54
Others: 71

Won 9 medals
Gold Medal: 4
Silver Medal: 1
Bronze Medal: 4

Top share for MEN's and WOMEN's marathon
MEN's: 39.8%
WOMEN's: 32.9%
(Company survey)

12 of the top 20 finishers in the MEN's marathon wore the METASPEED series.

C-PROJECT Market share in New Year University Ekiden



Clarifying each target and role,
P.RUN focuses on delivering 'Sound Mind, Sound Body' to all runners

C-PROJECT

METASPEED RAY

METASPEED SKY TOKYO

METASPEED EDGE TOKYO

P.RUN

GEL-KAYANO 32

GEL-NIMBUS 27

GT-2000 14

GEL-CUMULUS 27

MEGABLAST

SUPERBLAST 2

NOVABLAST 5

METAFUJI TRAIL

asics
sound mind, sound body

Leveraging knowledge and technologies acquired through C-PROJECT

METASPEED RAY

Midsole material

FF Leap

MAGIC SPEED 5

Launch form Dec. 2025

METASPEED SKY TOKYO

METASPEED EDGE TOKYO

Midsole material

FF Leap

FF Turbo+

S4+YOGIRI

SUPERBLAST 2

Growth in every silo surpasses the market average

	STABILITY	CUSHION	BOUNCE	SPEED	TRAIL
ASICS CAGR 22-24 2022 2023 2024	+6%	+17%	+58%	+28%	+19%
MARKET (+$/€90) CAGR 22-24 *Road Runing Adult and Trail Runing Adult	+3%	+12% *Cushion and Bounce		+5%	+11%

Source: The Circana Group, Retail Tracking Service, US & EU4 Combined, Adult Running Footwear, $/€90+, Speed = Racing, CAGR, FY2022 – FY2024

3. No.1 Market Share in 2025

"No.1 Market share in Japan, U.S. and Europe by 2025" KEY strategy

Clarify the focus area	• Focusing on the core running market priced at $90 and above • Defining areas to aim for the No.1 in each key region

Continuous product Improvement

Enhancing customer connections through integrated marketing with product

Optimizing sales channels to deliver a premium brand experience

Japan: No.1 share in Tokyo marathon and World Athletics Championships Tokyo 25

Hosting multiple ASICS-hosted events to steadily reach our target runners Launching some products aimed at maximizing event excitement.

TOKYO SPEED RACE
（ASICS-hosted event）

World Athletics Championships Tokyo 25 (Marathon)
No.1 36.6%

Source：Company survey

Tokyo Marathon 2025
No.1 40.7%

Source：Company survey ©Tokyo Marathon Foundation

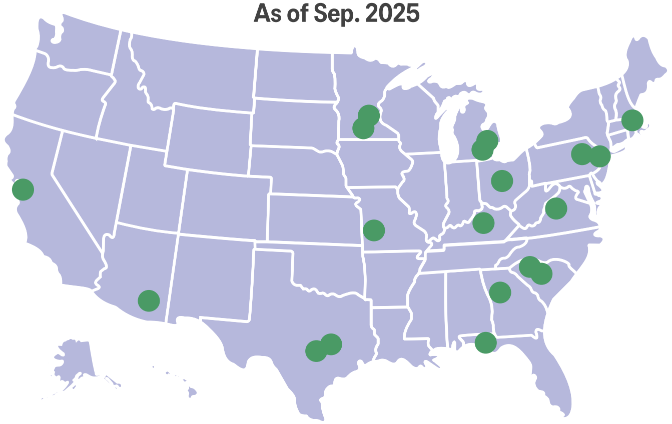
U.S. : No.1 share across multiple running specialty stores

Strengthen collaboration with running specialty stores through trial events and customer engagement

Promoting operational improvements such as strategic inventory management

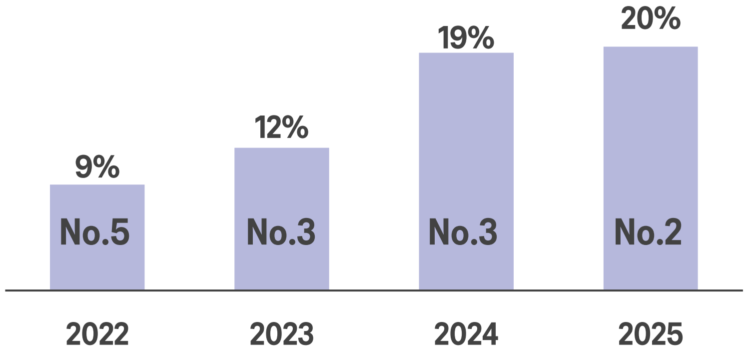
Running specialty stores where we achieved No.1 share

As of Sep. 2025



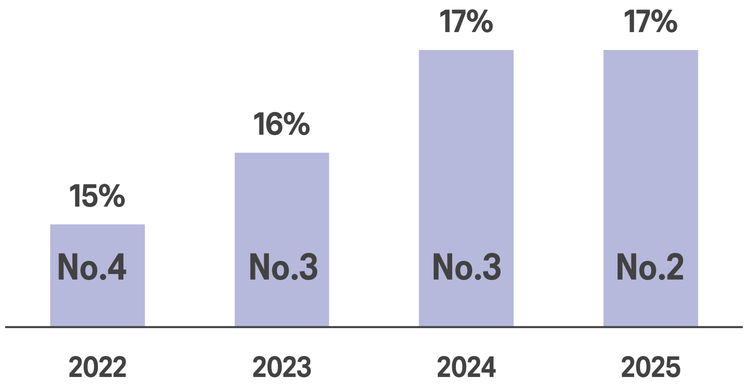
Source：Run Collective retailers

ASICS Market Share (Road Running FW) in Running Specialty Stores September share



Source: 2022 & 2023 - Circana U.S. Run Specialty Channel, Sep 2025.
2024 & 2025 - Circana Customized U.S. Running Stores Group, Sep 2025

ASICS Share in LA Marathon



Source：Jewel Running Group

Europe: No.1 share at some major marathons and in the target market (23.8% 2025 Q3 YTD)

Source: The Circana Group, Consumer Panel, EU5, Core Run Adult, €90+, Value Share, Q3 2025

Sponsor major marathon events in key cities to maximize brand exposure.

Strategically reduce the sales of Low Tier Product to strengthen the premium brand image.

Paris Marathon (France) 2025

No.1 25.3%

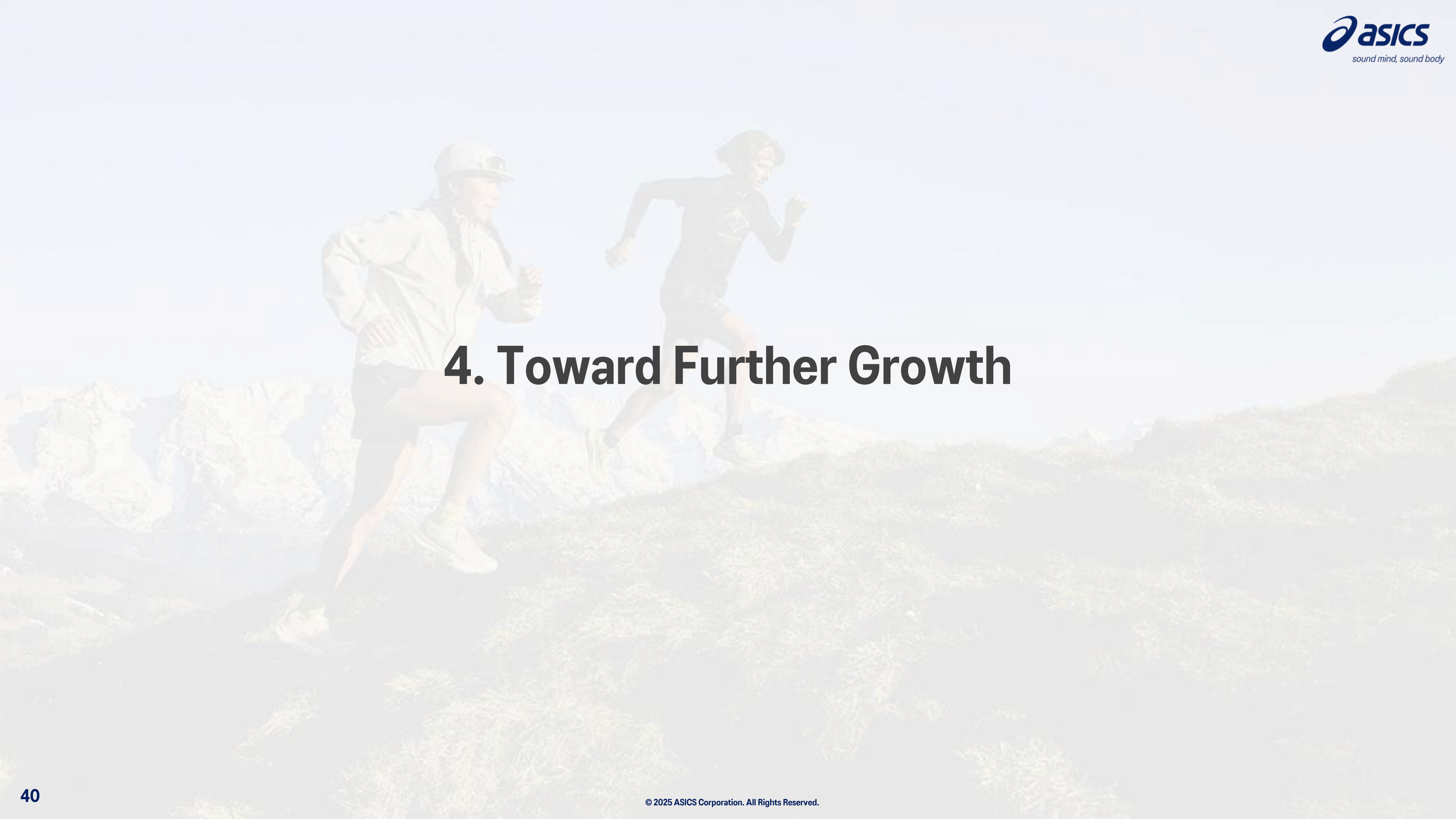
Rotterdam Marathon (Netherlands) 2025

No.1 22.5%

Gothenburg Half Marathon (Sweden) 2025

No.1 29.7%

Source：Jewel Running Group



4. Toward Further Growth

No.1 share at multiple marathon events around the world in 2025

Source：Jewel Running Group

Tokyo marathon: No.1 40.7%

Source：Company survey

©Tokyo Marathon Foundation

Mumbai marathon: No.1 28.1%

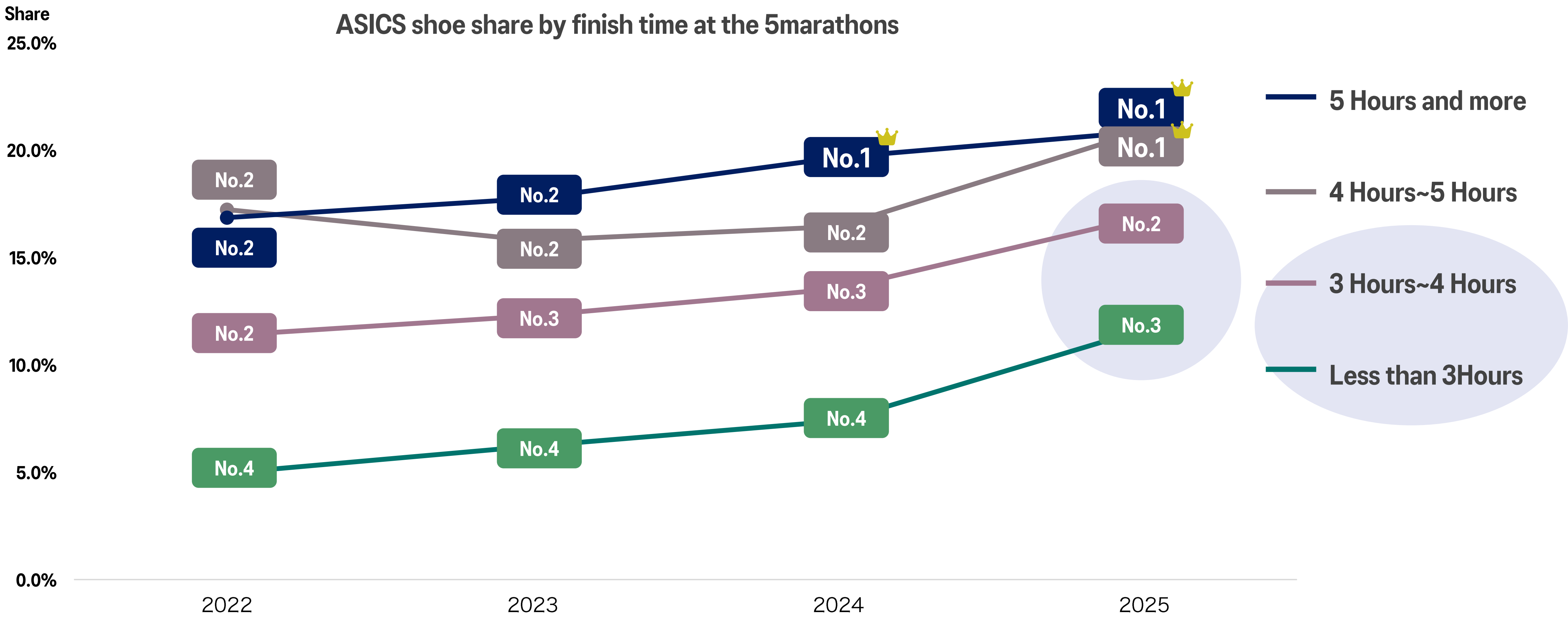
Paris marathon: No.1 25.3%

Sydney marathon: No.1 25.5%

Riyadh marathon: No.1 24.0%

Los Angeles marathon: No.2 16.7%

Striving for No.1 under 4 hours (full marathon)

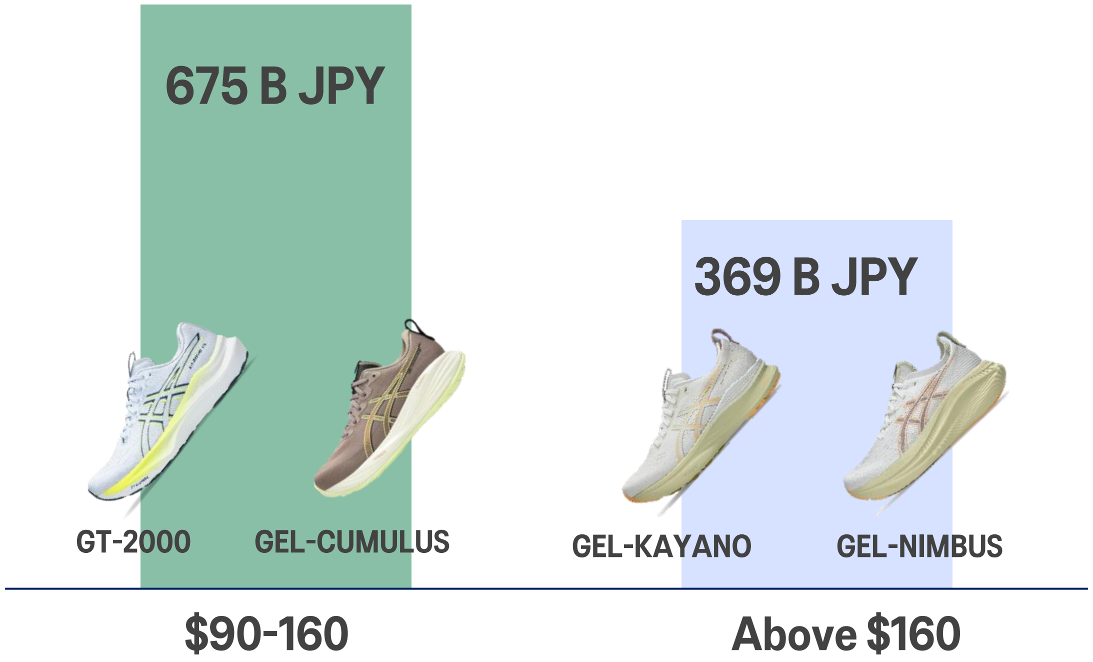


Source：Jewel Running Group, Total share of marathon events held in Los Angeles, Paris, Milan, Boston, and London

To further growth, we have defined new business focus areas.

Mid-High Price Market
($90-$160)

JP/ U.S./ EU Consolidated (2024)



Source: The Circana Group, Consumer Panel, US, EU5, & JP Combined, Total Running - Adult & Kids (14+), JPY, FY2024

Trail Runing Market

Trail Runing FW Estimated Market Size
JP/U.S./EU Consolidated (2024)

- Leveraging road running FW technology as our strength
- Strengthening athlete support

Calculation made by Asics based on The Circana Group's Consumer Panel data in JP and POS data in US and EU4.

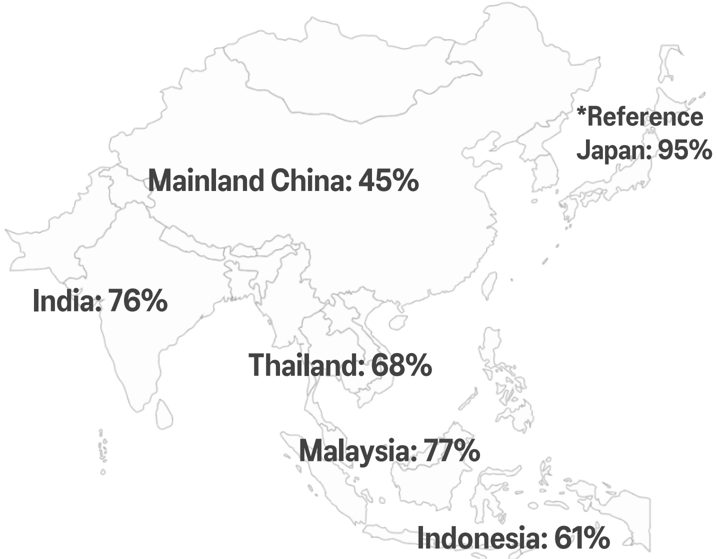
Emerging markets*: Enhancing brand awareness as a premium brand and accelerating sales growth

＊Greater China, Southeast and South ASIA, South America and India

> Amid rapid population growth and projected increases in per capita GDP,
> Driving not only a global strategy to become the No.1 premium brand, but also flexible strategies tailored to regional characteristics

Brand Awareness of Emerging Markets

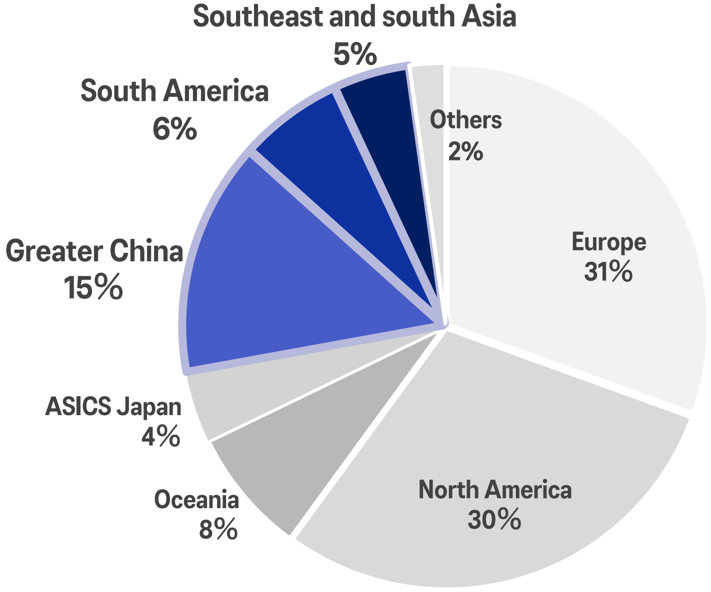
2025



Source: Toluna ASICS Brand Health Tracker,
ASICS brand performance among runners (runs at least once a week)
(jan'25-Sep'25)

Sales Breakdown by Region

2024



Leverage Local Production

Ensure compliance with region-specific regulations while reducing lead time to market

Closely collaborate with local OEM factories to enhance shoemaking capabilities and maintain global standards of quality and design.

Made in India

Made in Brazil

Greater China: Growth plan to be the No.1

Although we achieved 30%+ CAGR from 2020 to 2024, there are opportunities for further growth remain.
We are enhancing runner engagement by supporting the event, operating running stations and expanding flagship stores

Expanding the running market

749 (+50)
Runing events in 2024
vs2023
(more than 800 participants events)

7.05 millions (+1 million)
Running events participants in 2024
vs2023
(more than 800 participants events)

Shanghai 10K 2025

Tianjin Marathon 2025

Source : 2024 CHINA ROAD RUNNING RACES BLUE BOOK

To achieve our category vision

To be the No.1 premium performance running footwear brand

What we have achieved by 2025

No.1 market share in Japan, U.S. and Europe consolidated in our target market
No.1 market share in multiple marathon events, mainly in Japan and Europe

Further growth opportunity

No. 1 market share in marathon events, including in U.S.
Focus on the mid high price and trail running market
Accelerating growth in emerging markets

Uncompromising product development through ASICS DESIGN PHILOSPHY	Continuous Product Innovation	Execution of consistent marketing and channel strategies

Running Ecosystem Update

President and COO, Representative Director, Mitsuyuki Tominaga

sound mind, sound body

OVERVIEW - CURRENT RUNNING ECOSYSTEM

- ✓ Initiated race registration company acquisition from 2019. Established a position as the No.1 running platform provider.
- ✓ Running Ecosystem implementation: Supporting runners across multiple touchpoints with races as the core.
  Driving OneASICS membership growth and boosting DTC purchases.

M&A Track Record

- 2019 – RACE ROSTER
- 2021 – register now
  (Integrated as Race Roster Oceania in 2024)
- 2022 – R-bies
- 2022 – njuko

Engaging with around 10 million runners annually

Sydney Marathon 2025 (August): Runner Journey

8 months to go · 4 months to go · 1 month to go · Race EXPO · Race Day

Race Registration → Virtual Community → Exclusive Race Merchandise Sales → Event Activations

In-App Participant Community

NOVABLAST™ 5 Race Logo Edition

Exclusively Designed Apparel and Merchandise

RunConcierge[AI] powered by neurun
Race-Related Information Powered by Generative AI

OneASICS™

CRM Journey

Special Offer Coupons · Training Information · Early Access to Special Products · Race Preparation Information

Personalized T-Shirt

Finisher Video

Average Spend per Member of Sydney Marathon Participants*	$376	vs. Regional Average** +62%

*Average Total Purchase Amount of OneASICS members via DTC Channels—from Race Registration to About Two Weeks After Race Day (Approx. 9 Months)
**Average Total Purchase Amount per OneASICS Member (January–September)

ACQUISITION OF RACE REGISTRATION COMPANIES IN SPAIN AND THAILAND

- ✓ Expanding ASICS' Race Registration Business through acquisition of Leading Race Registration Companies
- ✓ Enhancing Brand Experience Value by Leveraging the Digital Talent and Customer Solutions of the Acquired Companies

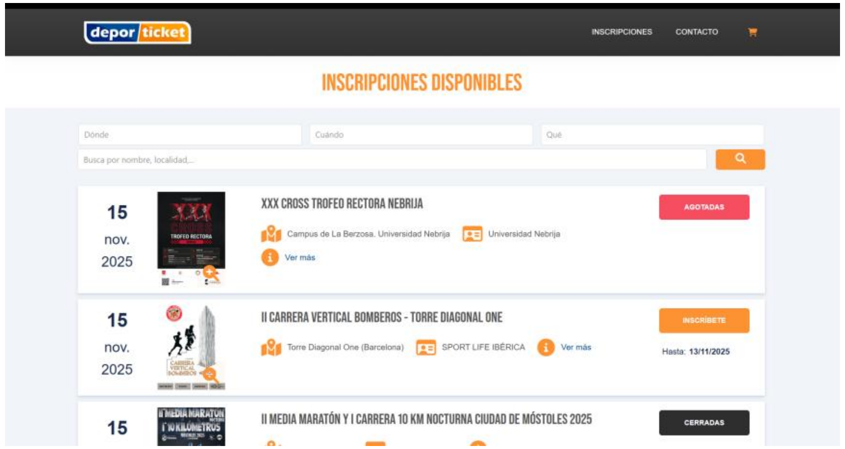
Business area

Steadily grown its market share with a lean team and strong digital expertise: expected to fuel innovation in digital solutions.

Business area

Expanding running experience by integrating comprehensive services -from race registration to post - race - into the Running Ecosystem, including AI-powered photo services

Race Registrations (2024): Approx. 500,000 Entries



Offering Race Calendar Platforms Alongside Event Website Development and Tailored Project Solutions

Race Registrations (2024): Approx. 800,000 Entries

Facial Analysis Technology with Superior Processing Speed

Event Photo Service Example:
Pilot Deployment at R-Bies Organized Event

FUTURE OUTLOOK - RUNNING ECOSYSTEM

asics Runkeeper

Online Community and Training Support Services

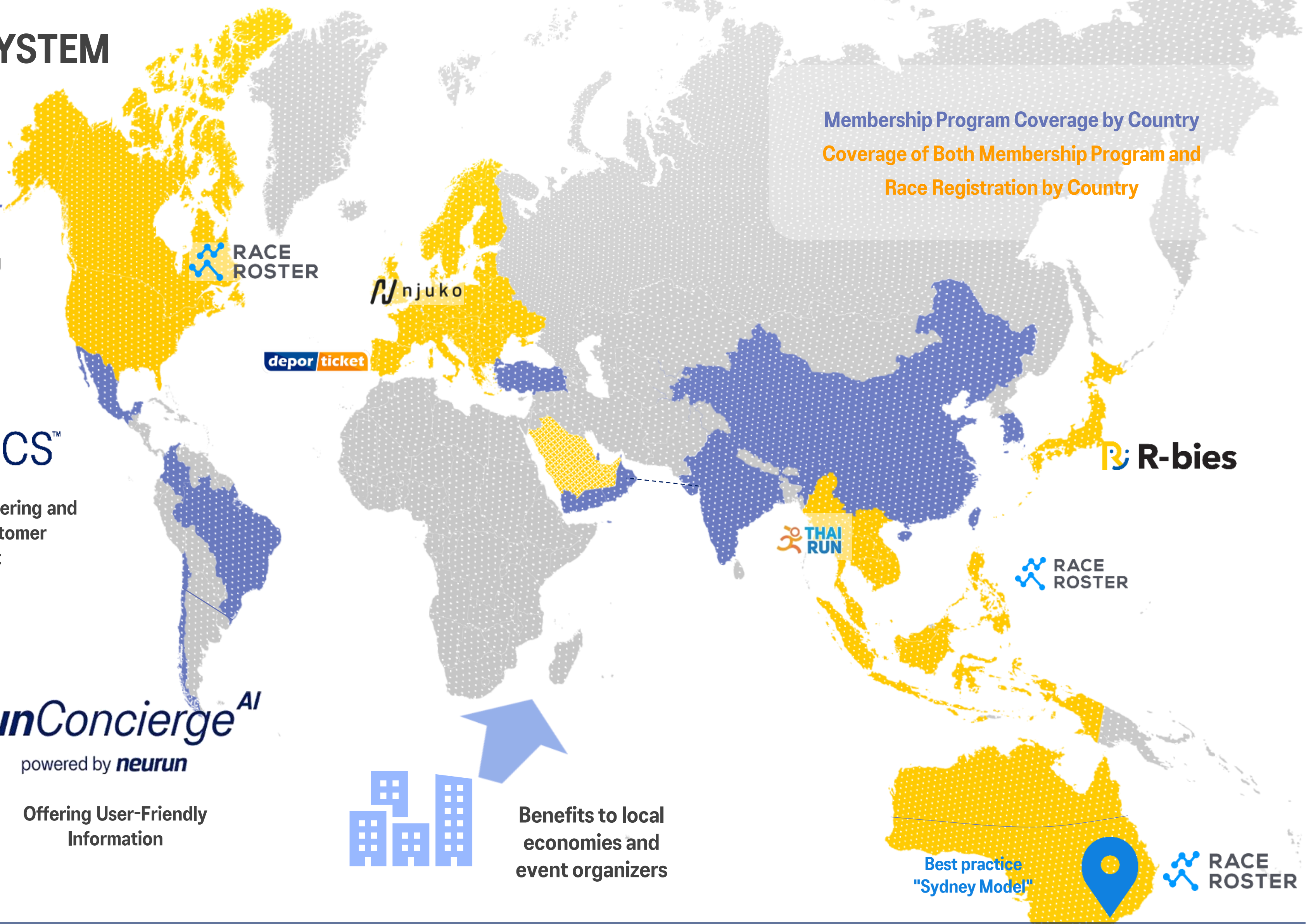
OneASICS™

Global Experience Offering and Cross-Border Customer engagement

RunConcierge AI

powered by neurun

Offering User-Friendly Information



Benefits to local economies and event organizers

Continuing to Expand the World's No.1* Race Platform Foundation and Establishing a System Where Runners, Race Organizers, and Communities Worldwide Collaborate Seamlessly

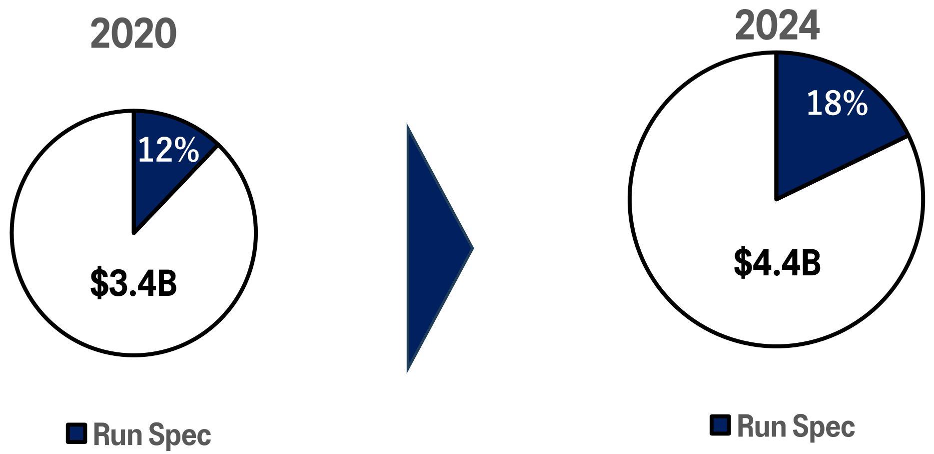
*Our Proprietary Calculation Based on Estimated Regional Running Market Size and Company Coverage

U.S. Run Specialty Overview

Managing Executive Officer, President & CEO ASICS America, Koichiro Kodama

U.S. RUN SPECIALTY OVERVIEW

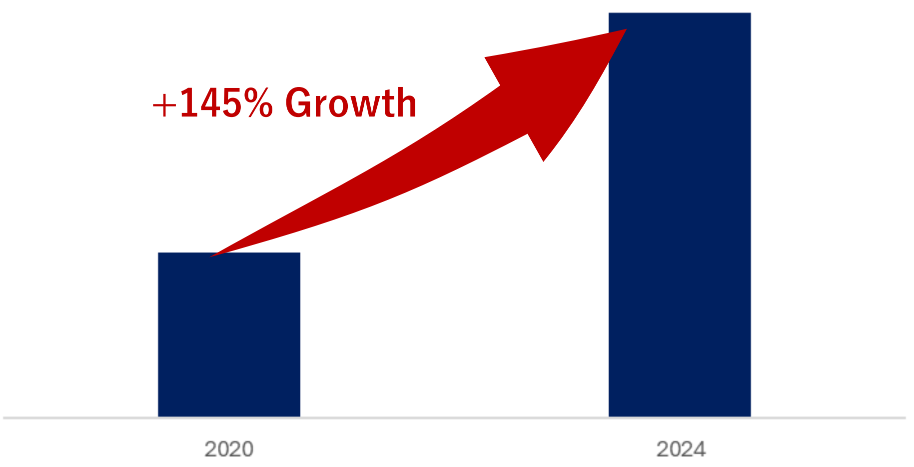
U.S. Road Running Market: Run Specialty has been fastest growing channel since 2020 and makes up ~1/5th of the market[1]:



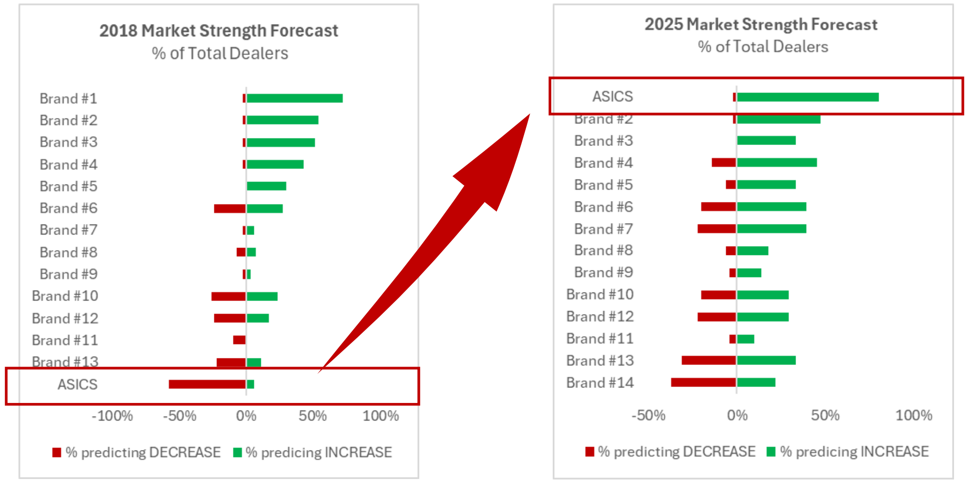
- **Many runners visit Run Specialty to look for their "best shoes".**
- **Runners can receive full support (TechRep, Grassroots, Digital, Race event).**

ASICS focuses on Run Specialty

ASICS Wholesale Net Sales to Run Specialty



From Worst to First: ASICS tops Running Industry Association's annual Market Strength Forecast for 2nd year in a row[3].



Sources: [1]Circana POS Data (Road Running), [2]Circana Run Specialty POS (Road Running) through June 2025; Circana Custom Run Specialty POS Report (since June 2025); [3] Running Dealer Report (Sports Marketing Surveys USA): Running Shoes Market Strength Forecast

Road Runner Sports

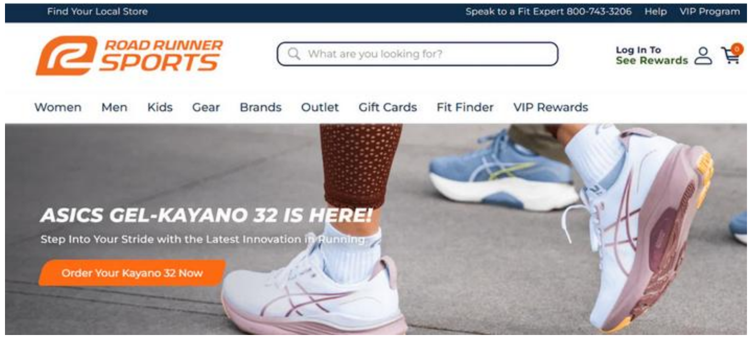
President / Owner,   Michael Gotfredson Jr.

ROAD RUNNER SPORTS
Founded in 1983 in a small Del Mar, California garage as shown above

ROAD RUNNER SPORTS HISTORY

- 1983 Founded in a small Del Mar California Garage as a catalog company.
- Road Runner Sports only took phone orders to fit customers

  (no retail stores) in the proper running shoes.
- 42 Years later Road Runner Sports is still 100% family owned. No outside investors.
- Road Runner Sports took it's first advertisement out in Runners World Magazine in 1983.
- In 1997 Road Runner Sports launched their website. Today, the website serves millions of visitors every single month.
- In 2001 Road Runner Sports opened up it's first "remote" retail store in Seattle, WA. Today Road Runner Sports has 52 Retail stores across the country, 1,200 Team Members, and a very loyal customer following.



ROAD RUNNER SPORTS PHILOSOPHY

- Our philosophy remains the same today as it was back in 1983. Road Runner Sports is here to help and inspire everyone to GET MOVING, STAY ACTIVE, AND LIVE HEALTHY!

- We want everyone to move their body thru the sport of running, walking, or fitness, and we are here to support them on their fitness and health journey.

- We also believe in giving back and we provide a program called Athletes Helping Athletes to provide custom made hand cycles to kids who can't walk or run themselves. These hand cycles help them feel the energy of moving fast and having fun!

ROAD RUNNER SPORTS

- With 52 retail locations across the United States, and over $250,000,000 in revenue, we provide an extremely personalized and customized fitting process that is only done by Road Runner Sports.

- We scan your feet to determine your proper shoe size, we then mold custom insoles that are perfectly matched to your arch needs, and then we offer a variety of apparel, sock and recovery needs to complete your purchase.

- ASICS remains our #1 partner and Road Runner Sports has sold more ASICS shoes than any other brand by a significant margin.

<u>THE TEAM, THE TEAM, THE TEAM</u> & Our AMAZING customers, and of course… our ASICS partnership!!

- **The Road Runner Sports TEAM is second to none! We have the best Fit Experts in America. We train extensively to ensure that our Fit Experts are educated on the latest shoes, technology, arch supports, and general running, walking and pain relief knowledge. We also partner extensively with ASICS to ensure we are properly fitting every ASICS customer in the right shoe with the proper fit.**

- **Oh, and we have a LOT of fun as well.
We have over 1,300 partnerships across the country with gyms, hospitals, track teams, marathons that all partner with Road Runner Sports to ensure everyone is in the proper shoes, insoles, socks and apparel.**





Greetings

Managing Executive Officer, CFO, Koji Hayashi

GREETINGS

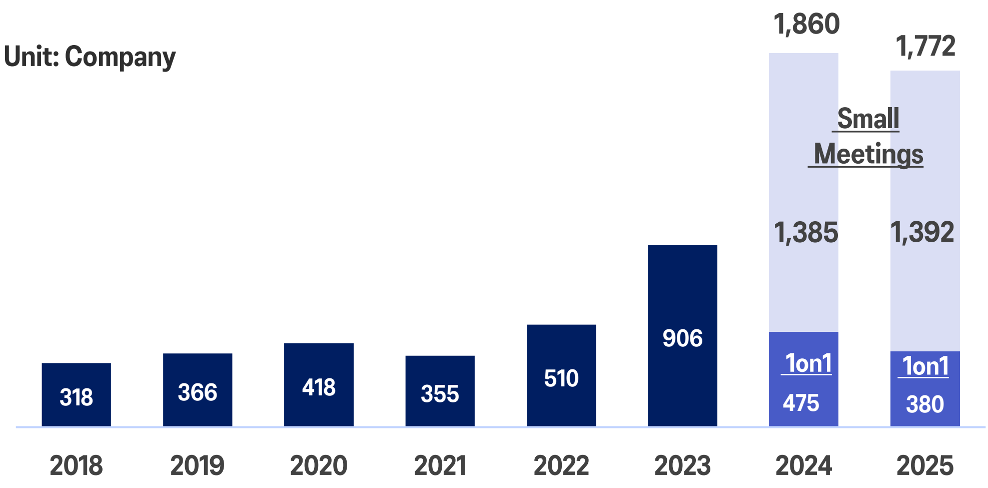
- Since joining ASICS in 2015, I have worked on reforms in accounting, finance, IR, supply chain, and other areas for approximately 10 years.
- We would like to express our sincere gratitude once again to our shareholders, investors, and analysts for the valuable opinions and support you have provided us through various opportunities.

Number of Analyst Covers

2018	2025
4 companies	15 companies

Number of IR Meetings

Unit: Company



(as of 9/30)

Stock Price Trend (January 1, 2018 - November 11, 2025)

August 2023	Market capitalization exceeds 1 trillion
May 2024	Included in the MSCI Japan Standard Index
July	Market Capitalization Exceeds 2 Trillion
August	Included in the JPX Nikkei 400 Index
	Included in the JPX Prime 150 Index
August 2025	Market Capitalization Exceeds 3 Trillion

Various Awards Received

NIKKEI 日経統合報告書アワード
Integrated Report Award

Professionals' Choice Deal of the Year 2024
Equity Category Best Deal

LSEG DEALWATCH AWARDS 2024 Equity Category
Equity Issuer of the Year

GREETINGS

Initiatives in Greater China

1 Further Growth in Greater China

Focusing particularly on expanding the running business

2 Synchronizing production and sales plans

Establishing a model to serve as a benchmark for other regions

3 Strengthening the Business Foundation

Deepening market understanding and

Build a Stronger Network with WS Accounts

Tianjin Marathon

Store Visits

China International Import Expo

sound mind, sound body

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.