



THE 14th INVESTMENT DAY SOUTHEAST ASIA STRATEGY

ASICS CORPORATION
Apr 13th, 2026

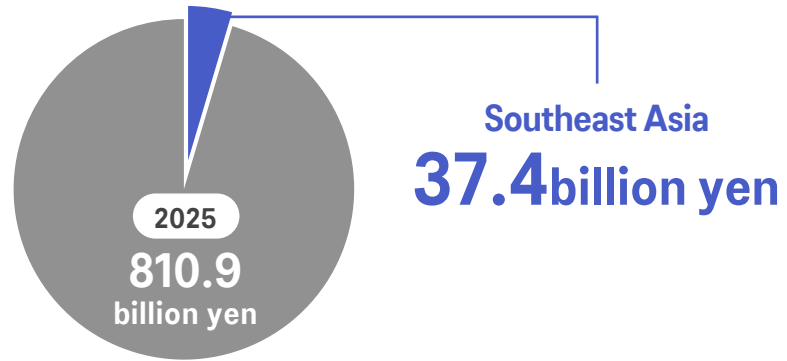


Opening Remarks

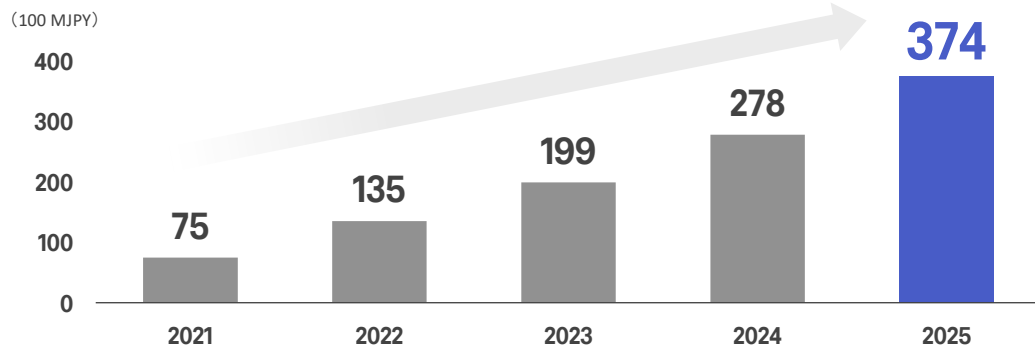
**President and COO,
Representative Director**

Mitsuyuki Tominaga

Southeast Asia: 5% of total ASICS sales



CAGR (2021 — 2025) 49%



Aim to achieve early entry into the 100 M club

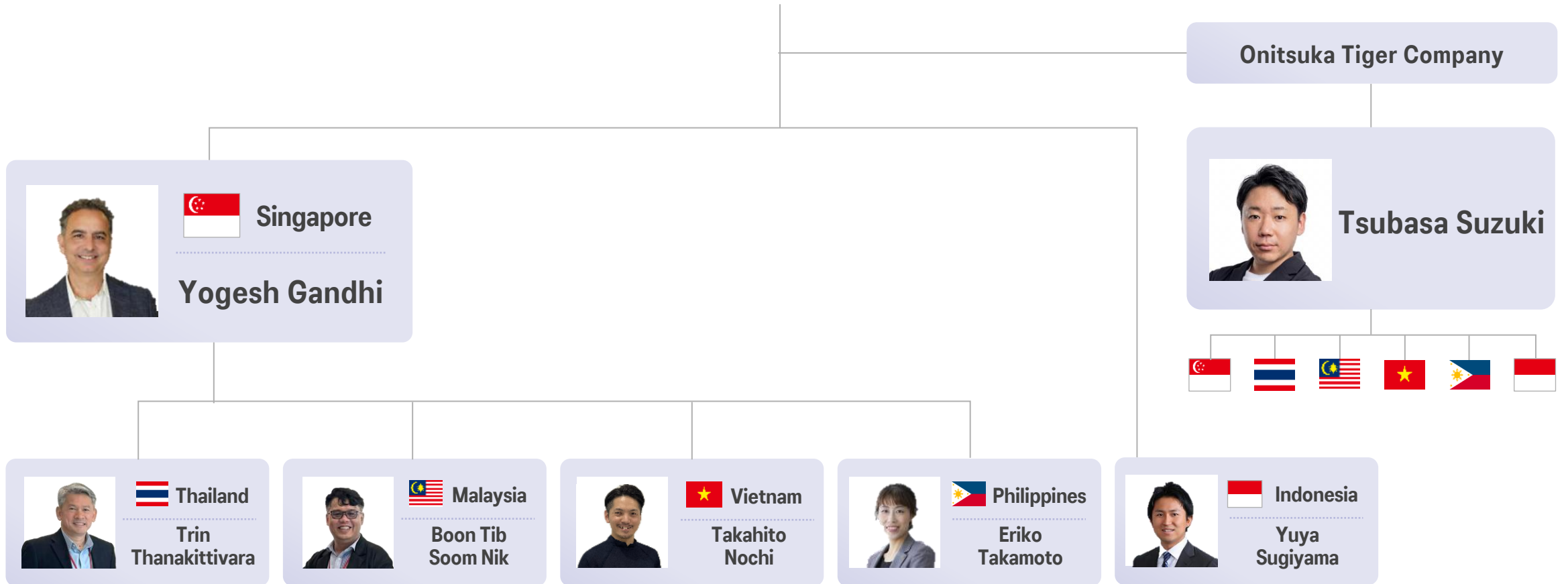
Sales in Southeast Asian Countries in 2025



*Total of ASICS and OT



ASICS



Further market growth expected, driven by the expansion of the middle class, while maintaining high profit margins and strong brand equity in ASEAN

Average annual growth rate of **10.9%** over the past four years



ASICS market share: 2.1%

*Source : Euromonitor International
 *Total for Singapore, Malaysia, Thailand, Indonesia, Vietnam, and the Philippines
 *Including footwear

The Vietnam and Philippines are expected to **surpass USD 5,000 GDP per capita**, becoming future growth drivers

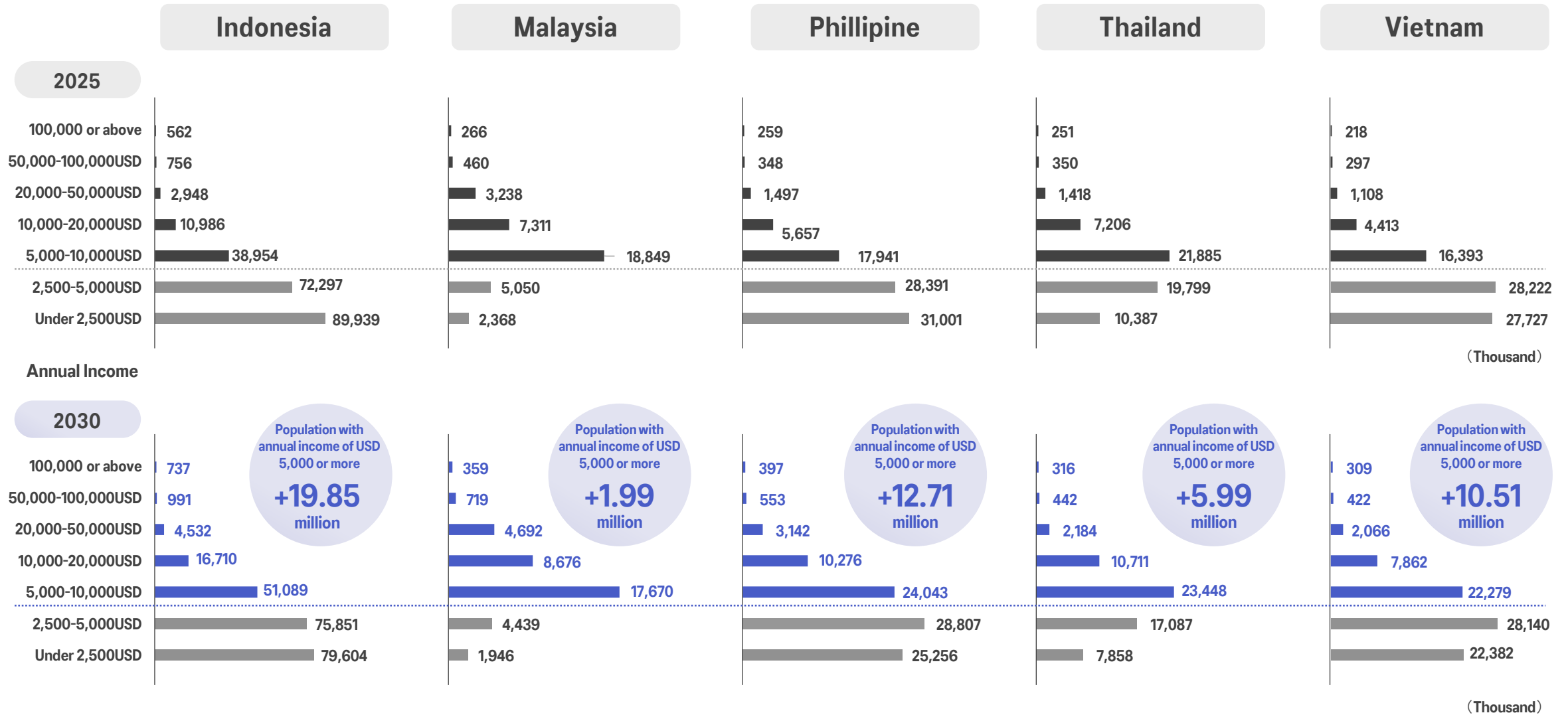
		GDP per cap. (USD)
2025	Singapore	94,480
	Malaysia	13,900
	Thailand	7,943
	Indonesia	5,074
Forecast	2027 Vietnam	5,262
	2028 Philippines	5,333

*Source : IMF

High operating profit

	2025 Operating Profit
AJP	30.0%
ASEAN	22.8%
Greater China	20.8%
Europe	16.3%
Oceania	16.0%
America	11.3%

*Total of ASICS and OT



*Source : Euromonitor International

Running



Padel



Now

Increase in the sports participation population

Building Touchpoints with the Community

Brand Penetration

Future

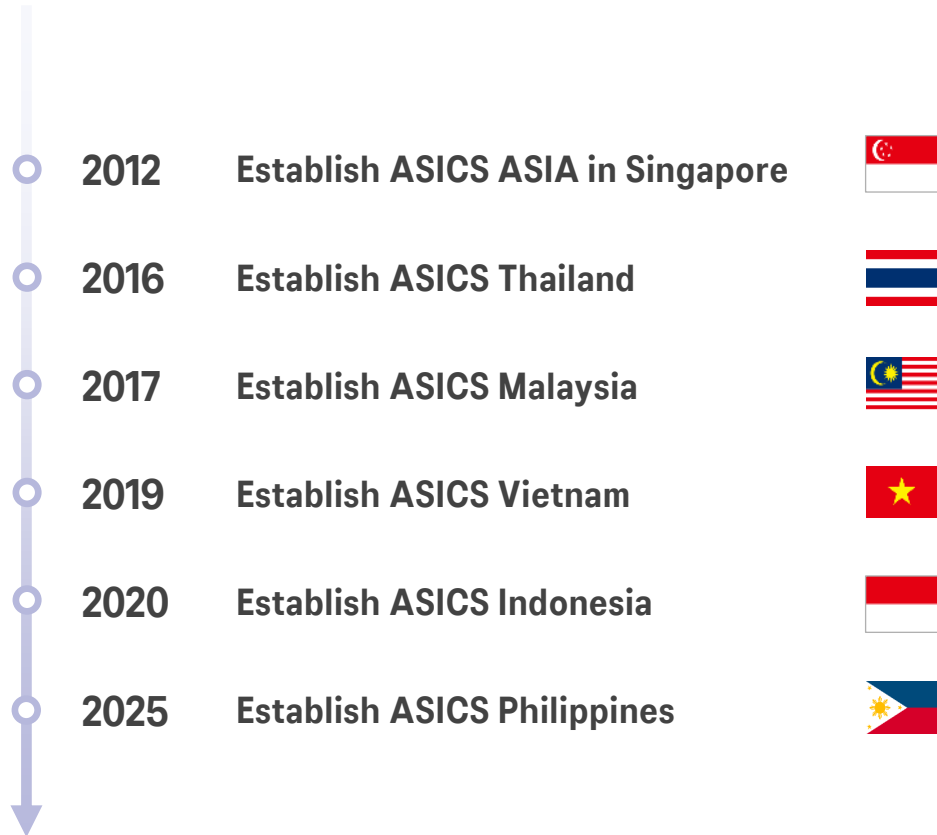
Expansion of Stores and EC Integrated with OneASICS
Enhancement of Brand Experience Value through the Expansion of the Running Ecosystem

Overview of ASICS' Southeast Asia Strategy

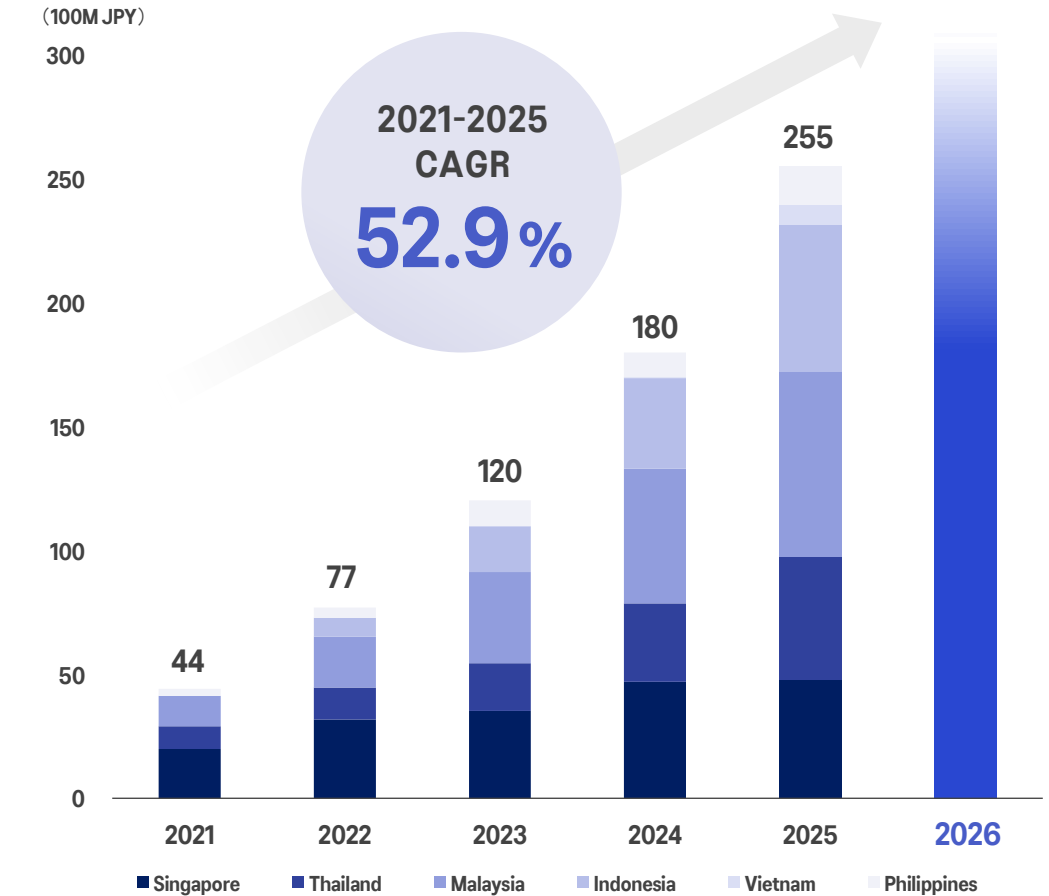
ASICS Asia
Managing Director
Yogesh Gandhi

1 ASICS Presence in Southeast Asia

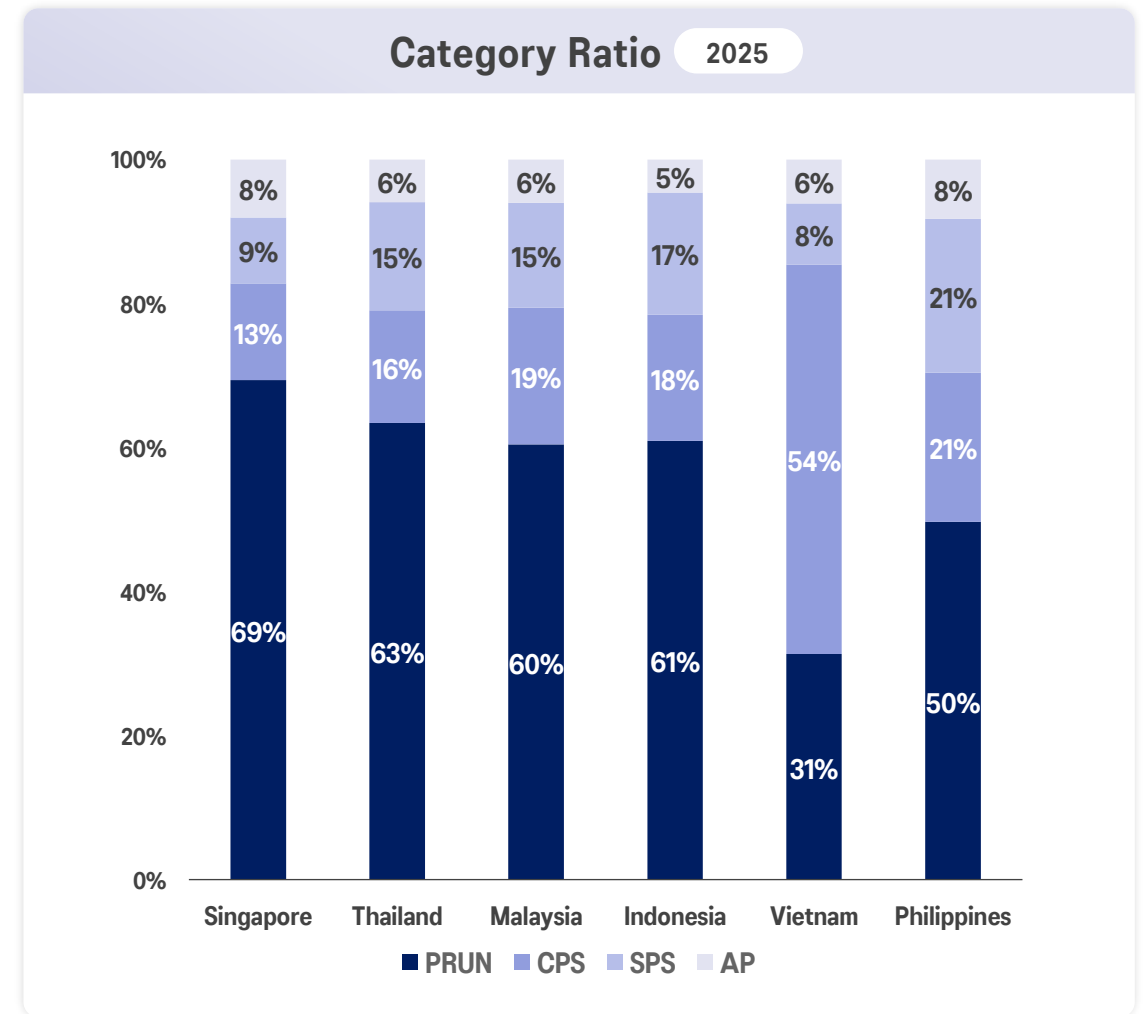
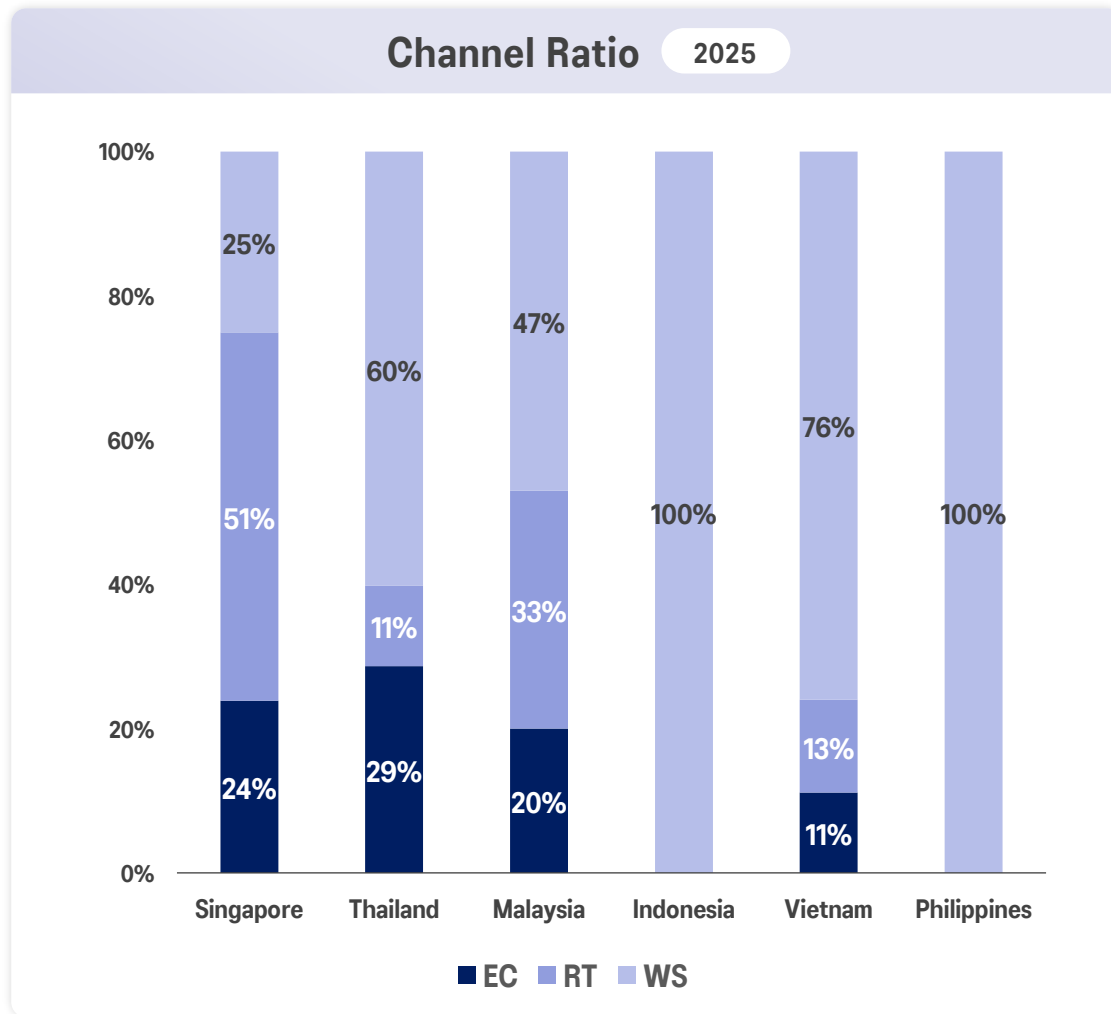
Establish entity based on market growth and potential



Steady growth achieved through 2025



Capturing demand and driving growth in countries where channel and category mixes vary due to foreign investment restrictions and different market conditions



Supporting athletes in their pursuit of record-breaking performances while providing support and exercise opportunities to help people take on marathon challenges

Implementing culturally tailored messaging in each region to establish an innovative and relatable brand

Support for PB* and record-breaking achievements, as well as marathon challenges



*personal best

Building awareness of products and their functions through experiential and exercise opportunities



Adaptation to local cultures and lifestyles



Establishing a strong presence at marathon events across Southeast Asia in 2025



Photo Source : Dirigo Events Sdn Bhd
Shoe Count Source : Jewell Running Group



Photo Source : Garmin Singapore
Shoe Count Source : Jewell Running Group



Shoe Count Source : Jewell Running Group



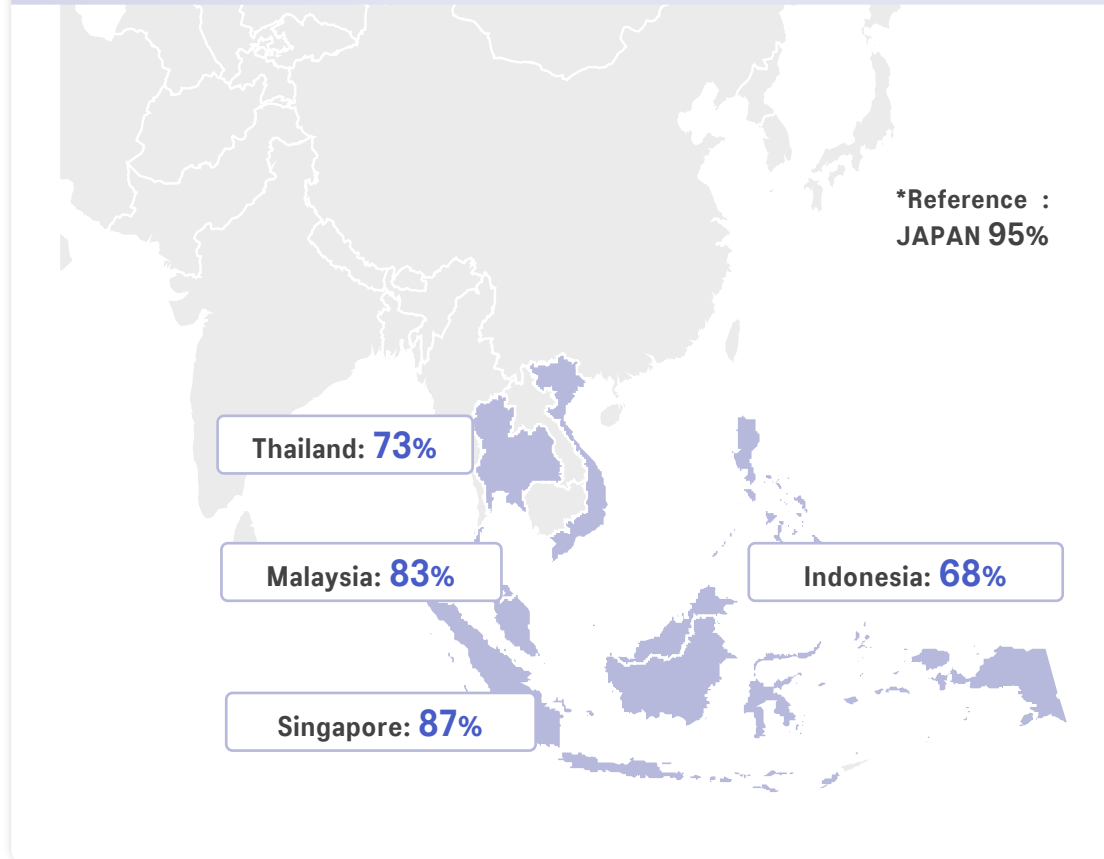
Photo Source :
Shoe Count Source : FMRI Research & Analytics

2 Towards Further Growth

Significant potential for market expansion across Southeast Asia

Enhancing recognition as an innovative and relatable brand, thereby accelerating sales growth

BRAND awareness 2025



For innovative and emotionally close brand

- 1 | Focus on High-performance products
- 2 | Focus on DTC + Selective multi-brand sporting goods stores
- 3 | Athlete Engagement + Grassroots Activities

Considering the varying popularity of sports by country, we will expand into badminton and soccer in addition to running and tennis from 2026



Popular Sports by Country

Country / Sports	Badminton	Volleyball	Soccer	Basketball	Netball

ASICS Focus x Popular Sports

Popular Sports

Badminton : Differentiation Through Playing Styles

Soccer : Strengthening grassroots with products tailored to local preferences




Expanding race registration and event-related services across ASEAN to accelerate growth by broadening customer touchpoints and deepening engagement

Leveraging Thai Run's strength in photo services to provide race organizers and participants with services optimized for each market



Features of Thai Run

1 | Operating a race registration platform

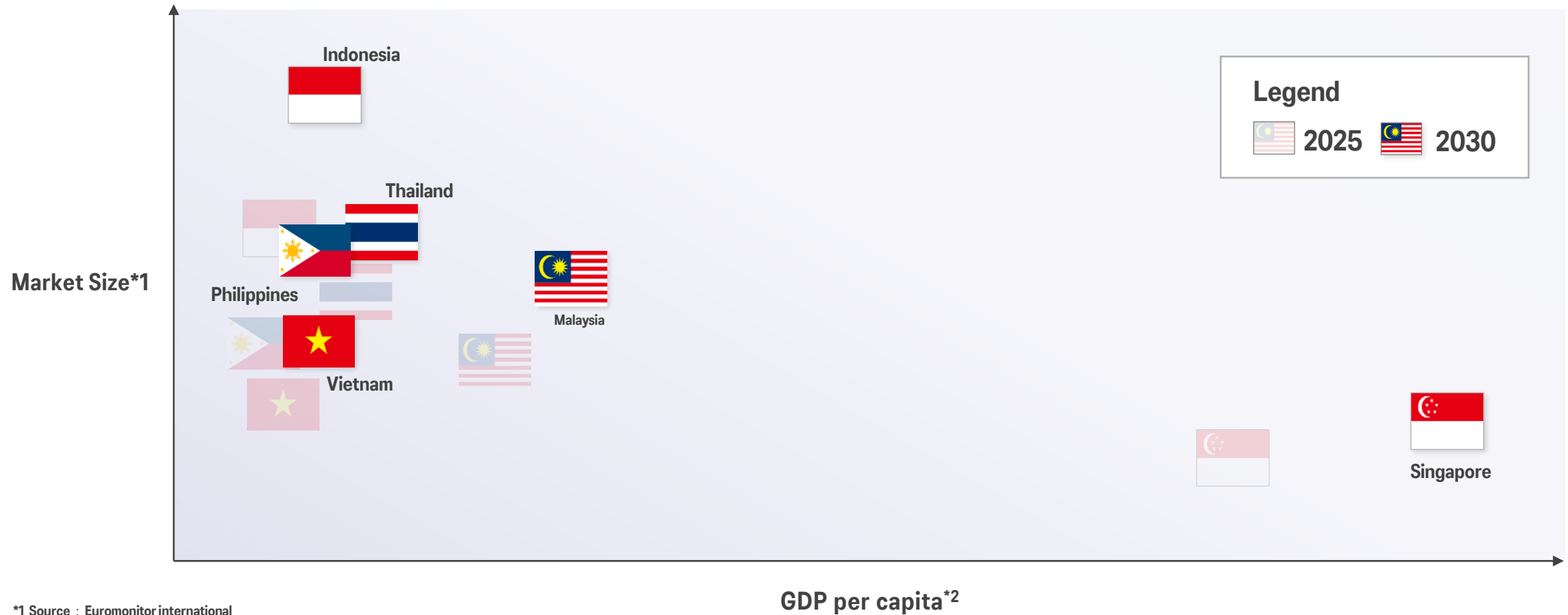
2 | Original race photos
Using facial recognition systems

3 | Media Business
Leveraging the Running Community

Run Event Under Consideration For Implementation



Excluding Singapore, market expansion is expected in many countries



*1 Source : Euromonitor international

*2 Source : IMF

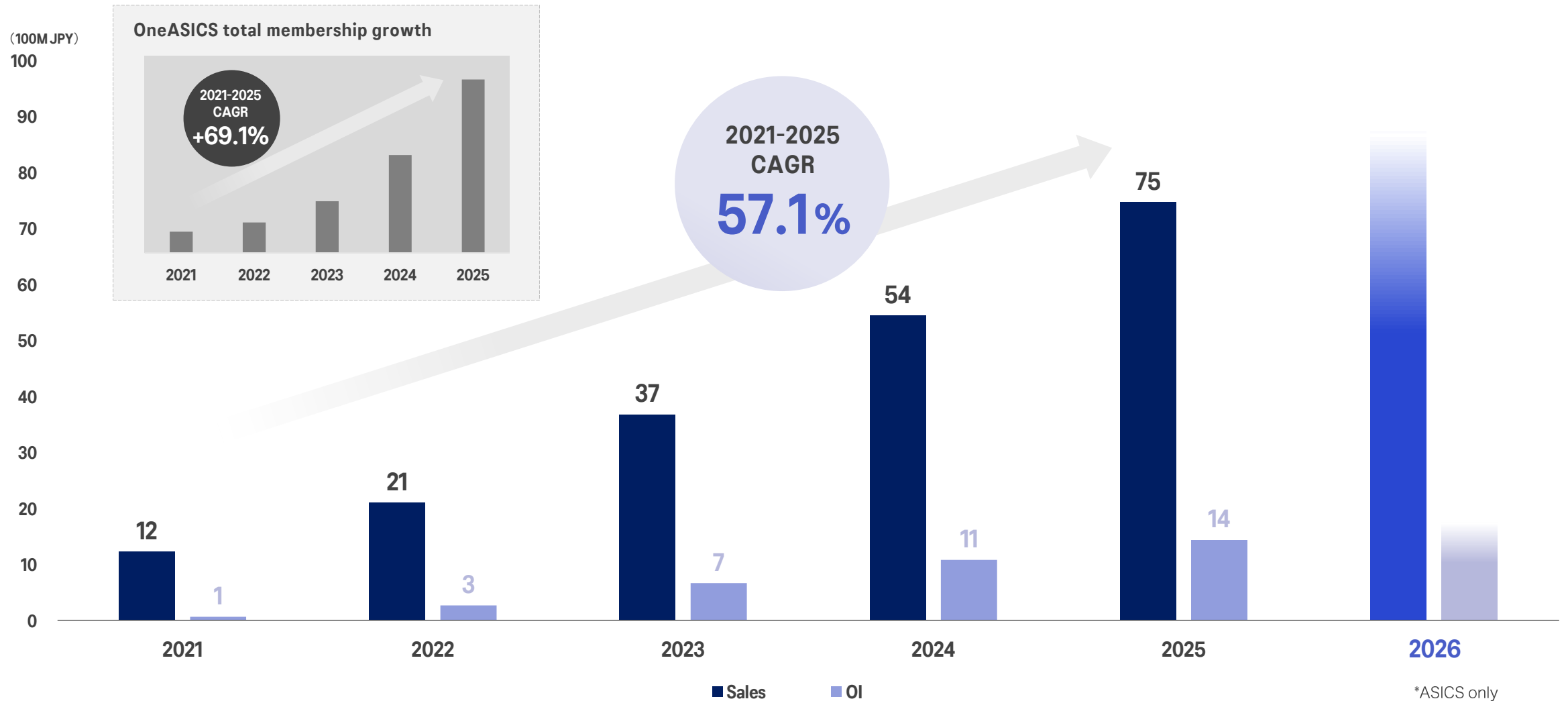
Strategy in Malaysia

**ASICS Malaysia
Country Manager**

Boon Tib Soom Nik

3 ASICS Presence in Malaysia

Achieving high Sales growth while maintaining strong profitability



Achieved the No.1 position in shoe share at the Kuala Lumpur Standard Chartered Marathon and the No.1 market share in tennis

Kuala Lumpur Standard Chartered Marathon Shoes Share



Photo Source : Dirigo Events Sdn Bhd
Shoe Count Source : Jewell Running Group



Tennis Market Share



Photo Source :
Shihomi Leong Instagram
*Source : ASICS

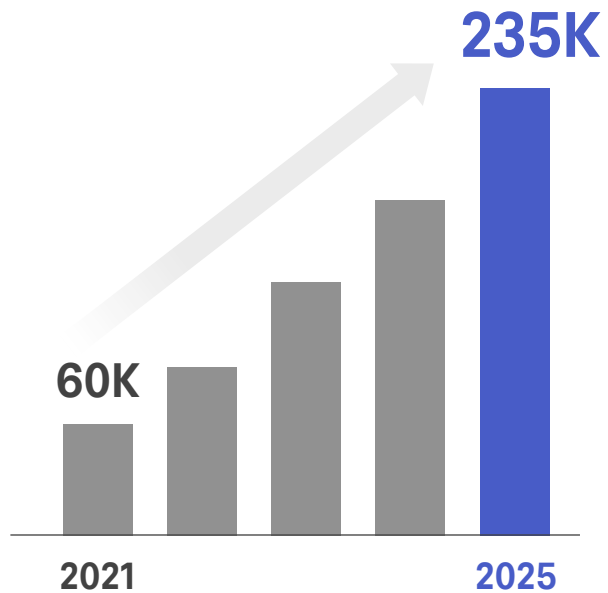
Photo Source :
Mitsuki Leong Instagram



4 Towards Further Growth

Capitalizing on the growing popularity of running to promote our brand through marathon events and elite runners
Accelerating growth by focusing on trail running

Marathon event participation increased approximately four fold over four years



Sponsoring Malaysia's largest marathon event and supporting elite runners



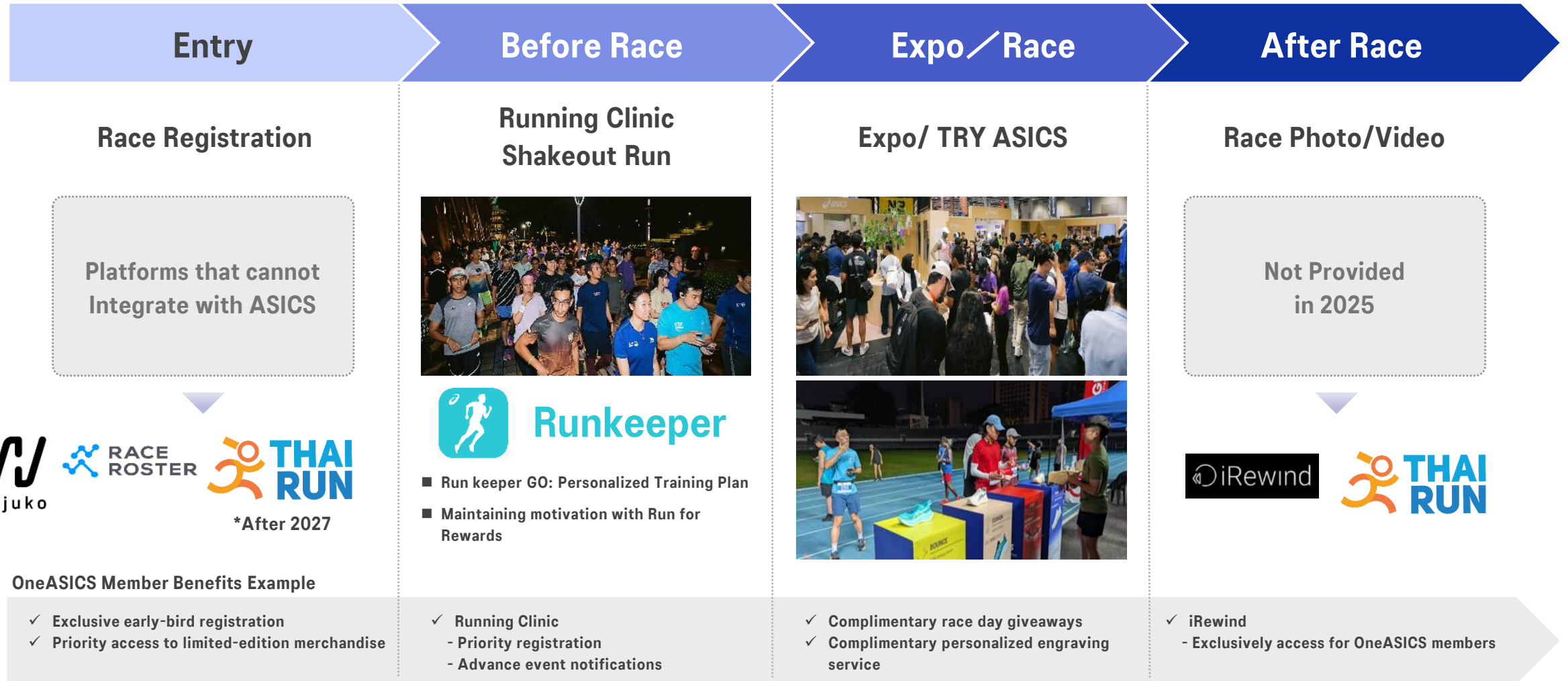
Photo Source : Michelle Chua and Daren James Instagram

Accelerating trail running growth



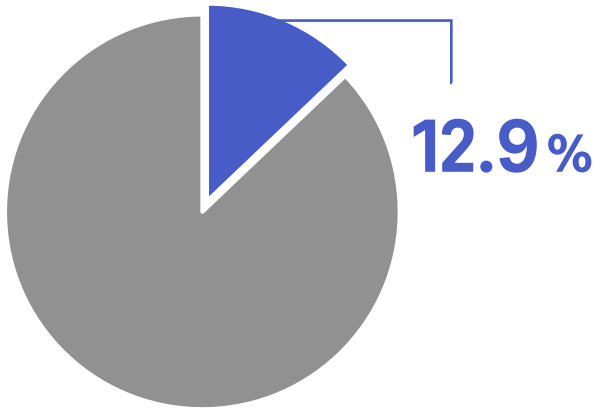
*Source : ASICS

Expanding and deepening engagement with runners using the Kuala Lumpur Standard Chartered Marathon as a hub



Establishing an innovative and high-performance brand in Malaysia's national sports to accelerate growth

The national sport, with 12.9% of the population participating



*Source : Statista 2018

Differentiating through a focus on playing styles

HIGHER

More Bounce to Jump Higher

COURT CONTROL FF



STRONGER

More Stability to Step Stronger

POWERBREAK FF



FASTER

More Speed to Move Faster

BLADE FF



Expanding ASICS events and enhancing brand visibility through grassroots engagement



Building a stronger foundation to maintain our No. 1 position

Securing high market share in derivative sports such as pickleball and padel through grassroots activities

Leading brand in the tennis market
(40% market share)



Photo Source : Mitsuki Leong Instagram
*Source: ASICS

Driving market development
through a focus on playing styles

BEST OF BOTH

Balance your body, focus your mind

COURT FF



SIDE TO SIDE

Support your Body, Clear your mind

GEL-RESOLUTION



ALL-COURT: SPEED

Faster footwork, sharper mind

SOLUTION SPEED FF



Promoting brand image
through collaboration with
the Mouratoglou Academy,
grassroots activities, and events



Onitsuka Tiger STRATEGY

**Onitsuka Tiger Company
Southeast Asia Region Director**

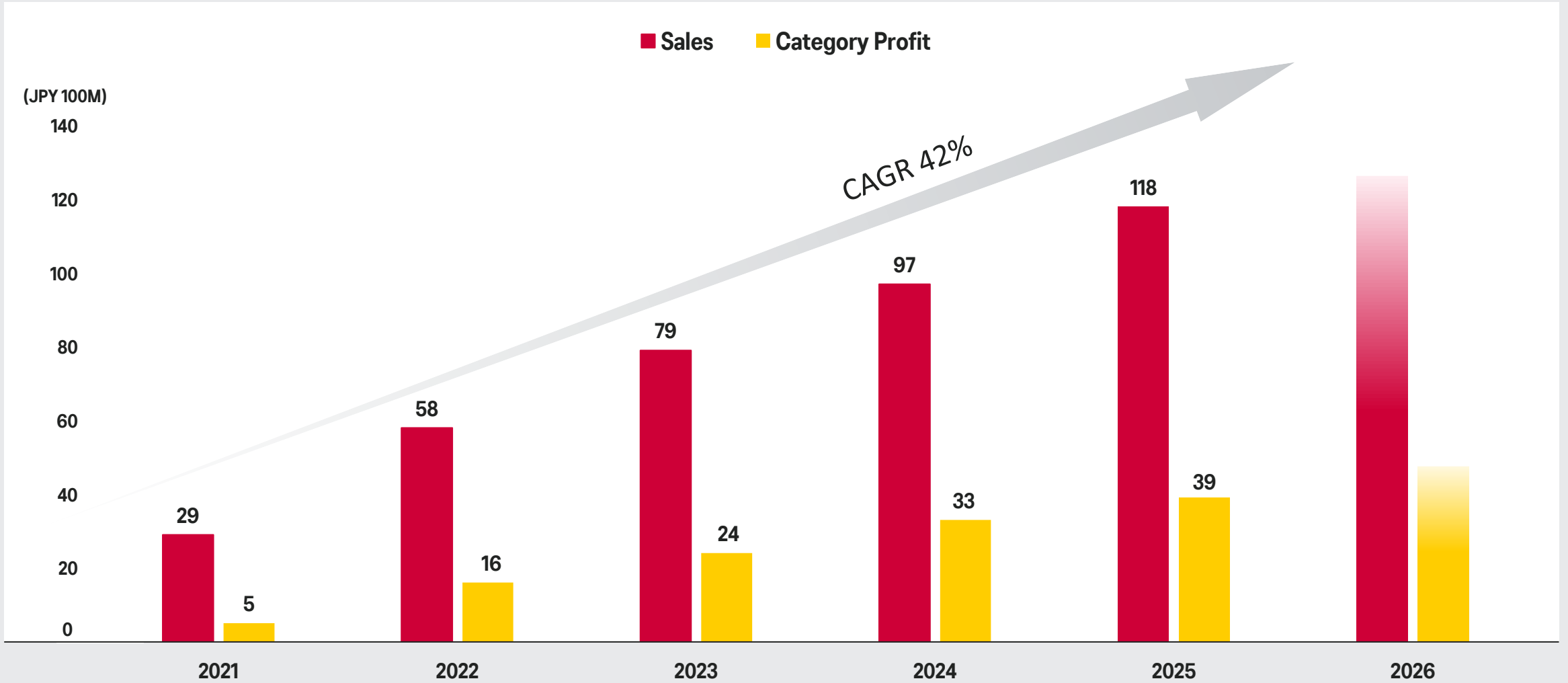
Tsubasa Suzuki

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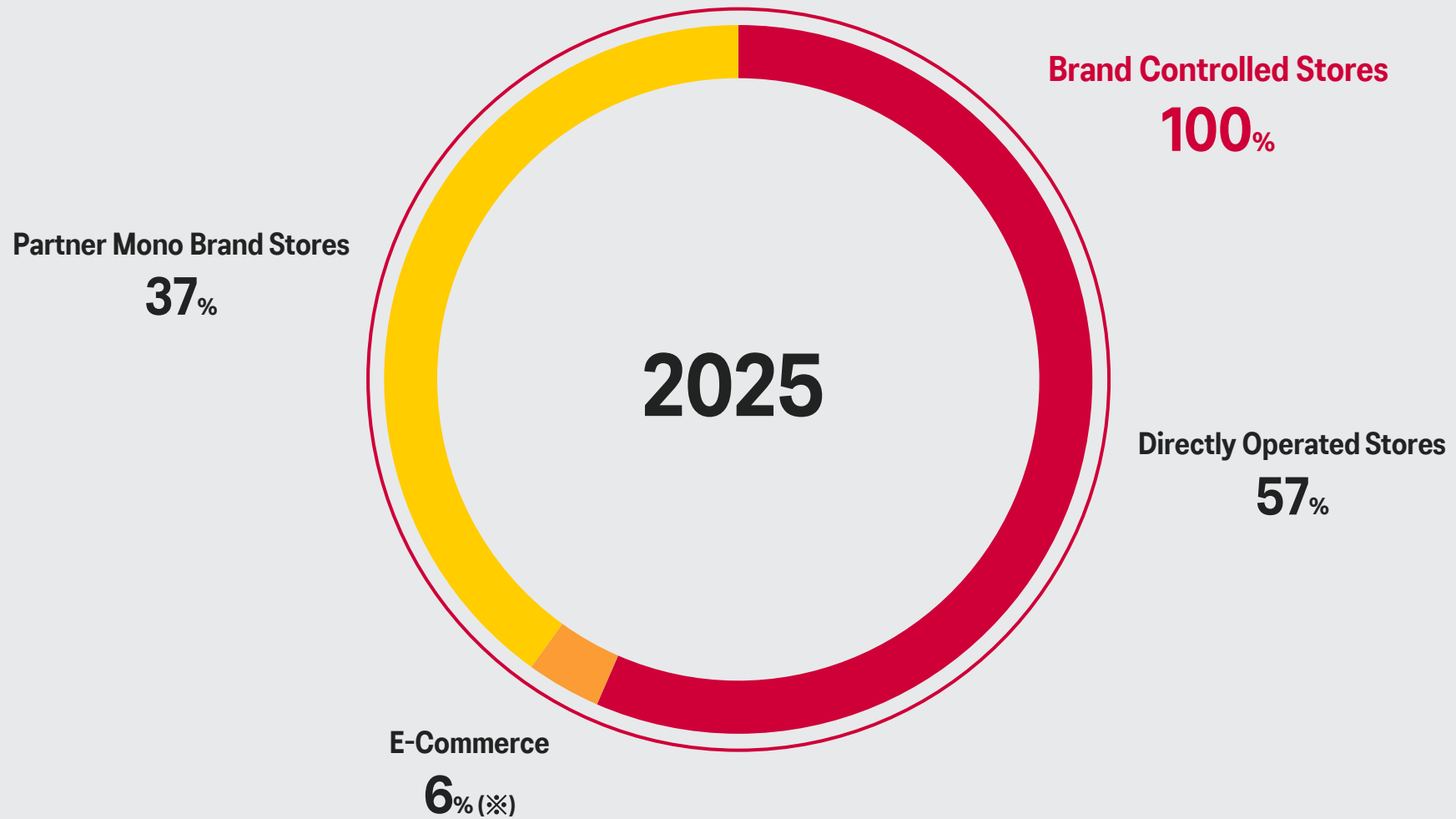
Onitsuka Tiger Southeast Asia Business Overview

Performance Trends (by Country/Channel) / Store Rollout Status / Product · Brand Communication Strategy

Performance Trends : Onitsuka Tiger Southeast Asia



Sales Channel Mix



※ Includes E-Commerce sales operated by partner companies

Store Count (Directly Operated Stores)

Southeast Asia Total

19 stores

Focusing on locations where inbound customers gather

Partner Mono Brand Store Count

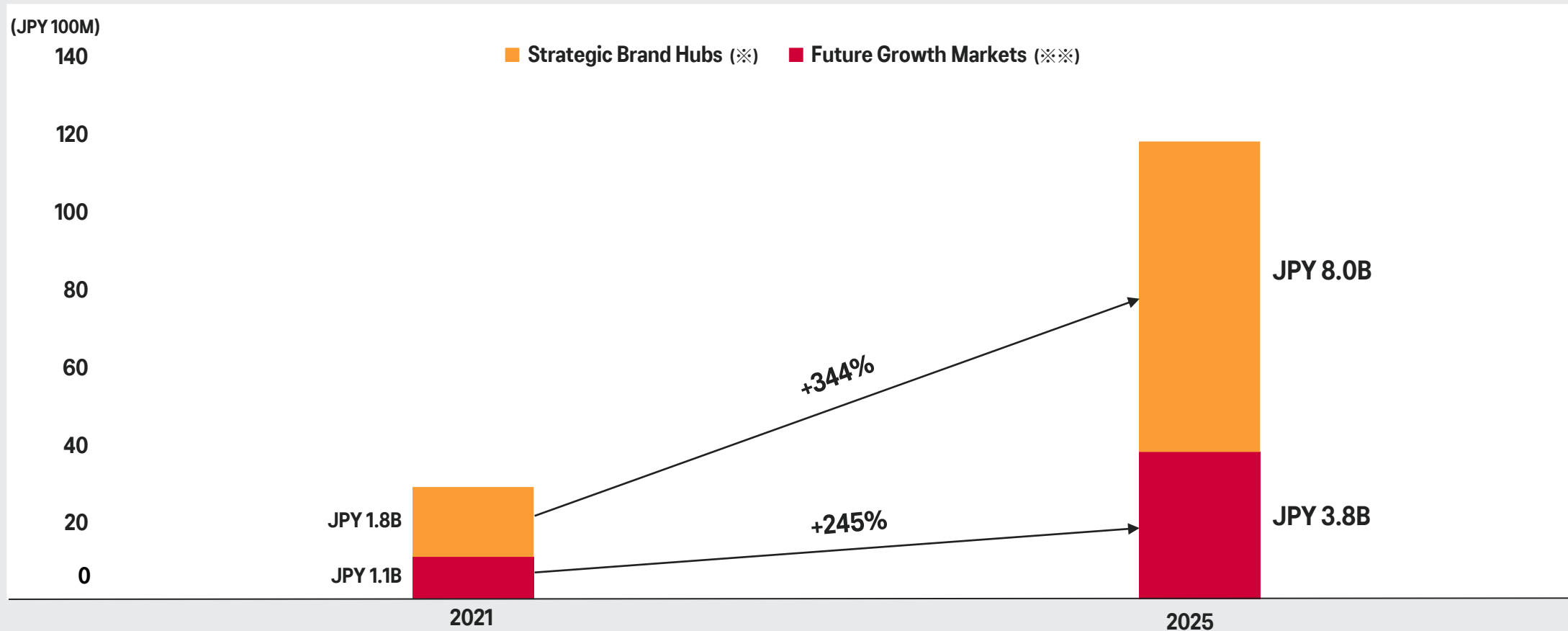
■ Thailand	9 stores
■ Philippines	12 stores
■ Indonesia	10 stores



Regional Revenue Mix

Brand value enhancement in Strategic Hubs drives sustainable, high-quality growth across the region

- Establishing brand value in Strategic Hubs drives spillover effects and demand creation throughout the region
- Achieving high-quality revenue expansion in growth markets through selective rollout maintaining the brand's worldview



※ Singapore, Malaysia, Thailand
 ※※ Indonesia, Philippines, Vietnam

Store Showcase

Shop in Shop

■ Singapore Ngee Ann City



■ Malaysia Pavilion



■ Thailand Siam Square One



■ Vietnam Saigon Centre



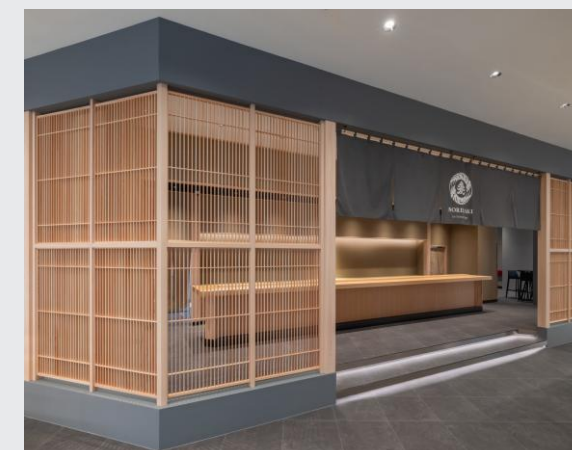
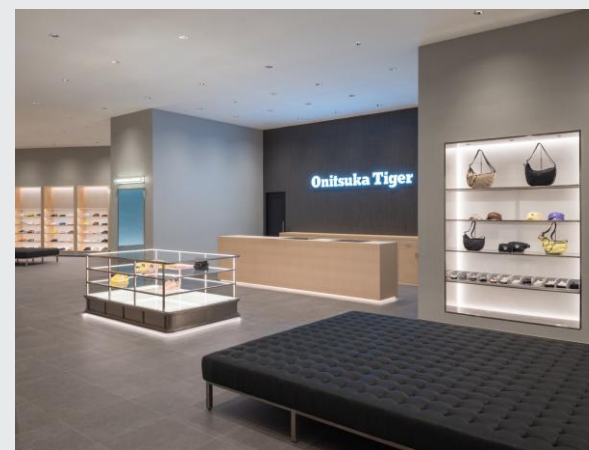
Store Showcase

Concept store

■ Singapore The Onitsuka



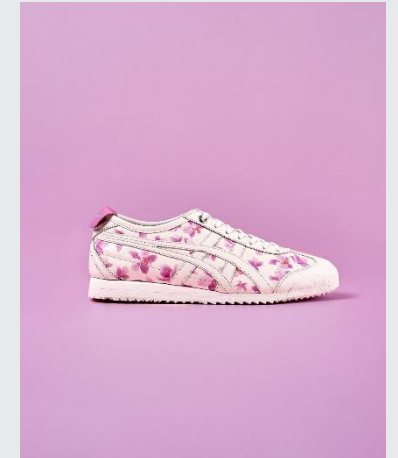
■ Thailand Dusit Central Park



Product Strategy

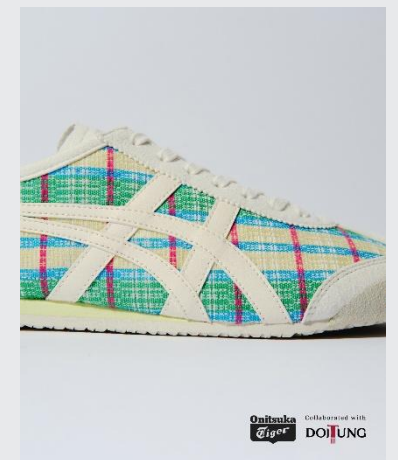
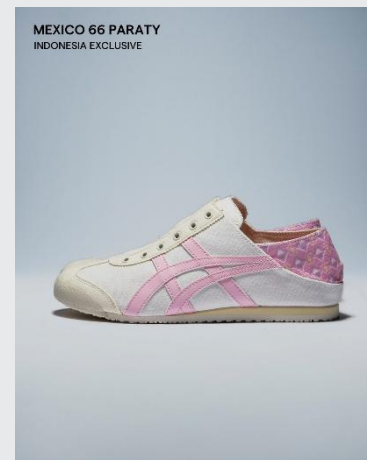
Anchored by global iconic models, with product drops tailored to Southeast Asia's climate and culture

Establishing a solid brand foundation through global iconic models



Strategic introduction of products reflecting local climate and lifestyle

Sustainable market share expansion by balancing brand consistency with local relevance



Brand Communication Strategy

Leveraging official brand ambassadors with significant influence in the fashion scene across Southeast Asia



Baifern Pimchanok (Thailand)
Instagram : 13.5M



Gulf Kanawut (Thailand)
Instagram : 4.8M

Social Media Reviews



My favorite shoes! I've bought the exact same model and color three times!



I have two pairs and am thinking of buying a third. I love them so much I've stopped wearing other brands.



I received two pairs as gifts from a friend. I didn't know these shoes existed, and I had no idea they were this comfortable.



Lightweight and nimble, they're perfect for walking around town. The color and design are also wonderful.



How do they keep coming out with such beautiful colors one after another!



I want to take them on my next winter trip.



Totally obsessed, planning to buy them this month.



The coolest yellow Onitsuka Tiger shoes, I love them!



My first Onitsuka Tiger—lightweight, comfortable, and perfect for city walks. The color and design are great too.



Simple, lovely, and elegant. They stand out subtly, so they're suitable for any occasion.



ONITSUKA

TOKYO 1949

2

Future Growth Strategy

Onitsuka Tiger Southeast Asia

Future Growth Strategy

Store development in selected locations to offer brand experiences

- Maximizing brand value through strategic openings in premium locations within major cities and tourist hubs

Expanding sales to regions without physical stores through owned E-Commerce

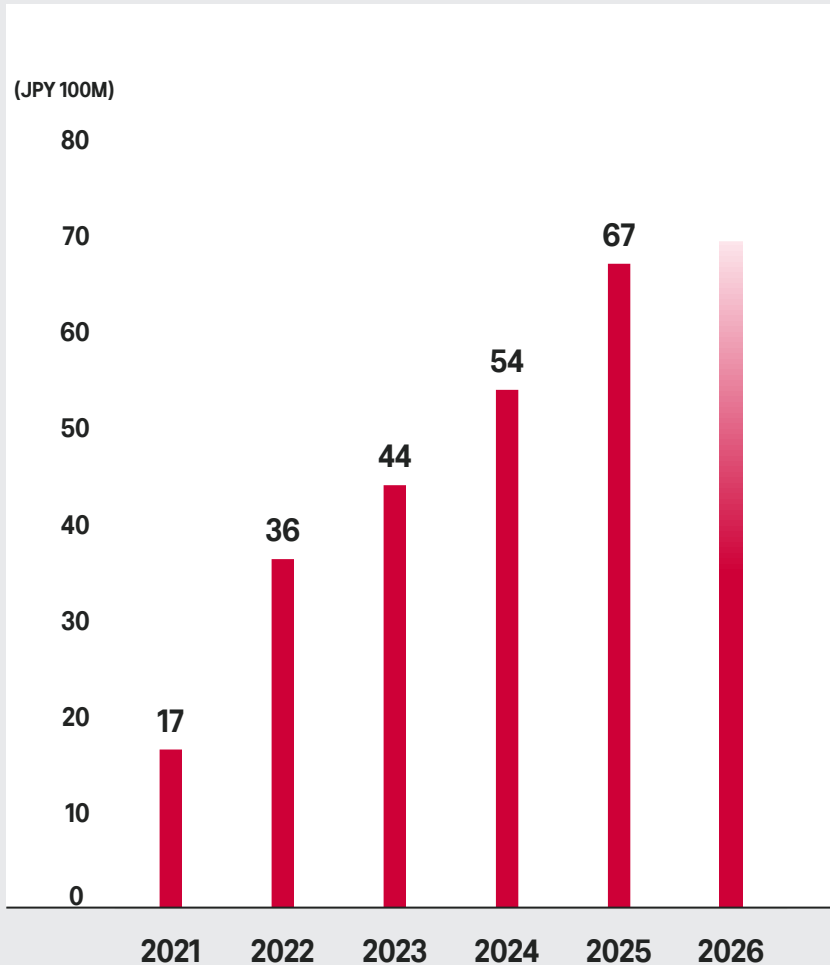
- Rollout with controlled brand image and product value

Securing mid-to-long-term profitability through a cycle of customer experiences

- Building loyalty and a revenue model starting from brand experiences at flagship stores in Japan and major tourist destinations

Regional Strategy | Store Development Strategy

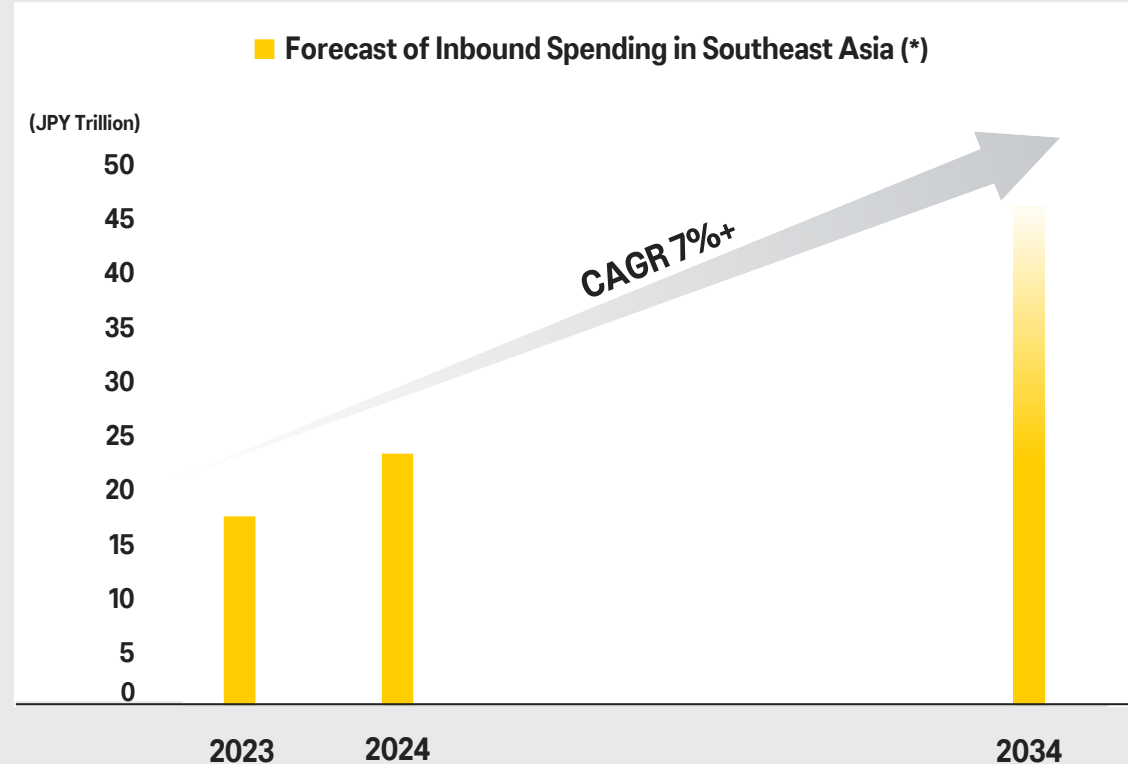
Directly Operated Store Sales Trends



Source : World Travel & Tourism Council "TRAVEL & TOURISM ECONOMIC IMPACT 2024"
 *The target countries are the ASEAN member states (10 countries) as of 2024

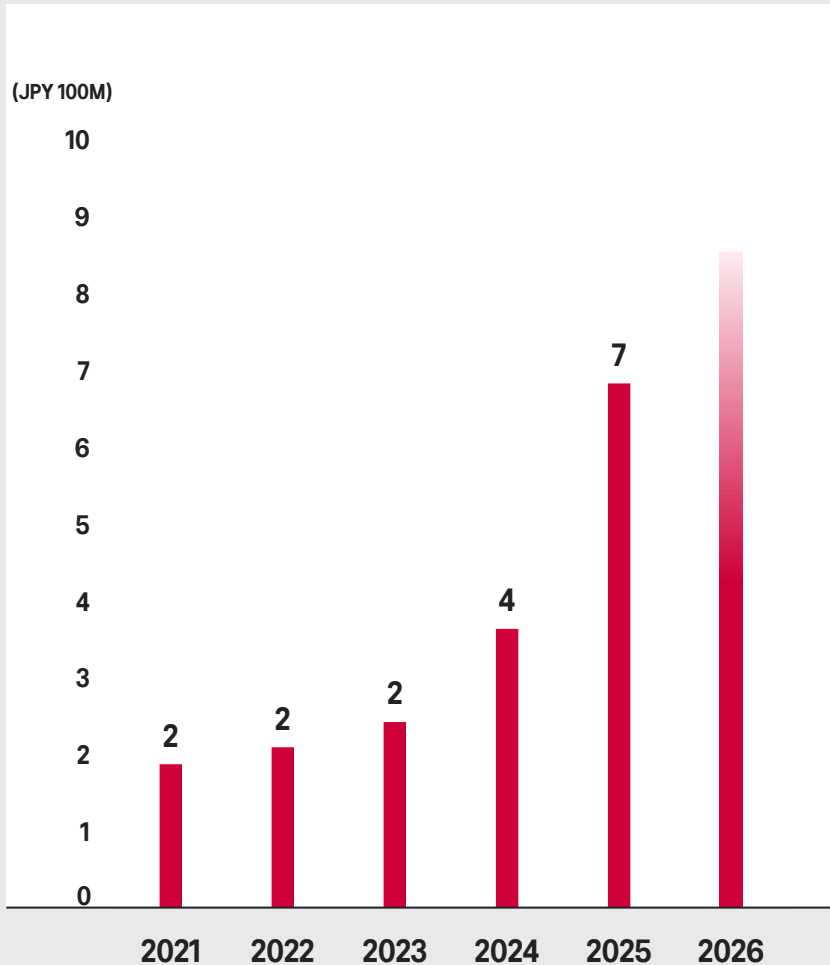
Develop stores in premium locations where customers experience the brand

- Maximizing brand value through strategic store openings in carefully selected locations in major cities and tourist destinations
- Establishing a long-term presence buoyed by growing inbound demand



Regional Strategy | E-Commerce Strategy

E-Commerce Sales Trends



*Includes e-commerce sales operated by partner companies

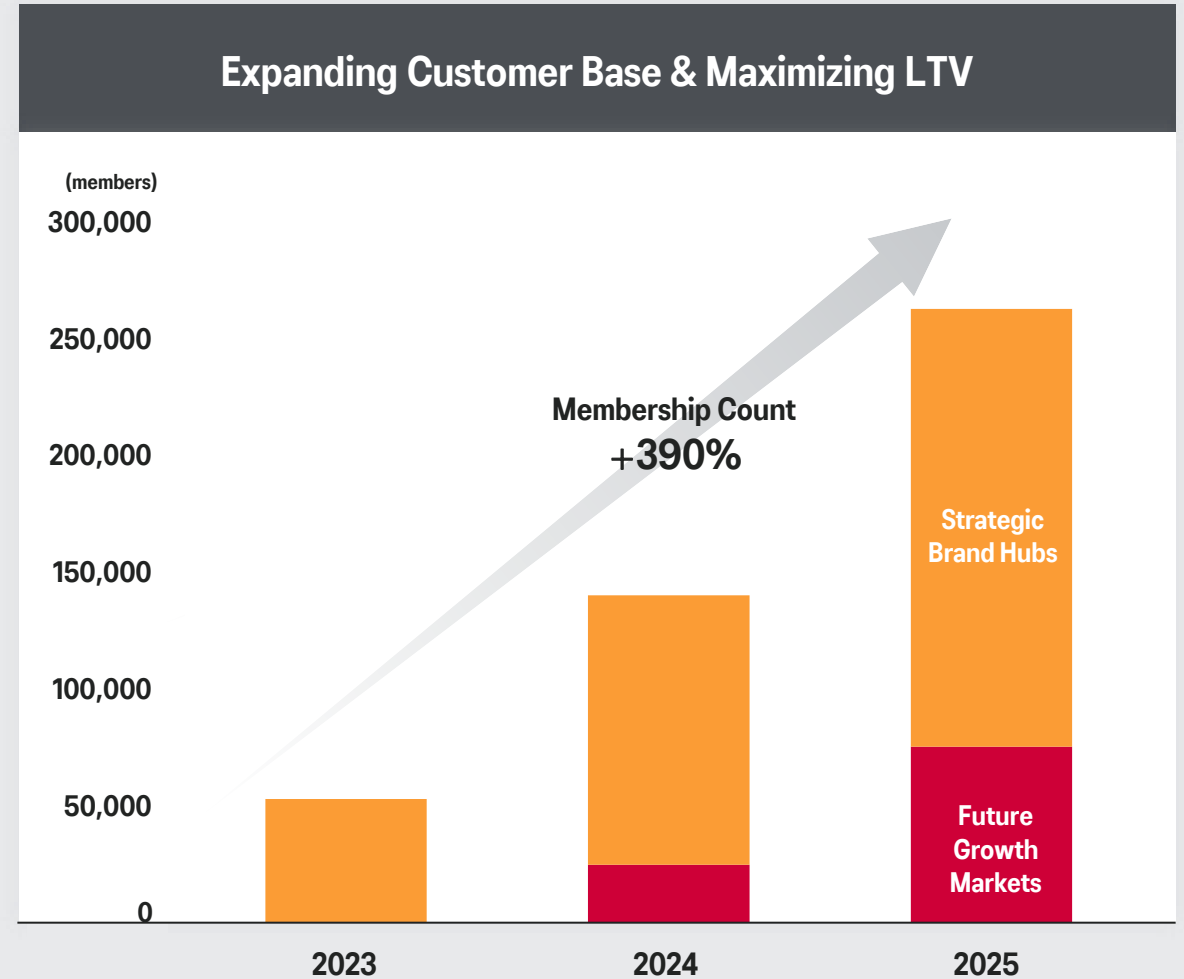
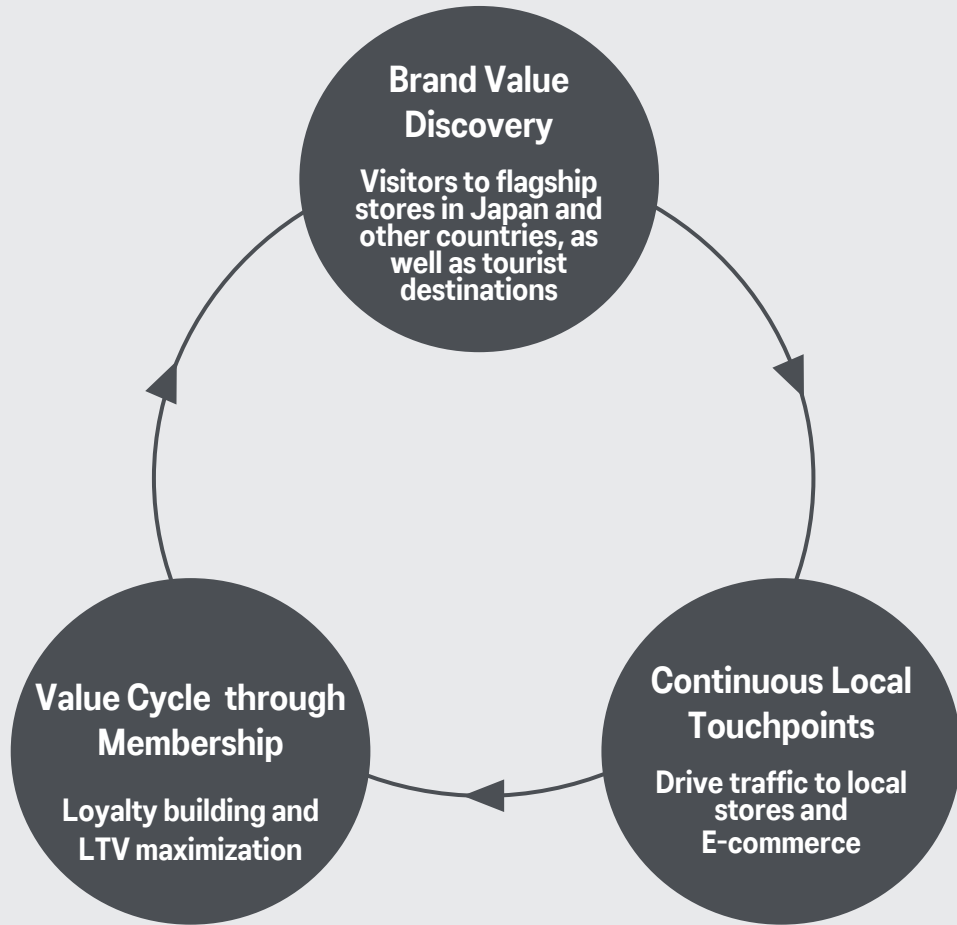
Controlling and developing brand image and product value

- Expanding sales to areas where the brand doesn't have stores through own e-commerce platform

E-Commerce Strategies	
Market Expansion	<ul style="list-style-type: none"> • Reaching regions not covered by directly operated stores
Localization	<ul style="list-style-type: none"> • Optimizing language, payment, logistics, and customer support • Improving engagement and conversions
Branding	<ul style="list-style-type: none"> • Communicating a unified global worldview • Providing a consistent online experience
Omnichannel	<ul style="list-style-type: none"> • Integrating retail and digital touchpoints for a seamless experience

Regional Strategy | CRM Strategy

Converting cross-border customer experience cycles into sustainable brand loyalty



DISCLAIMER

Note Regarding Forward-Looking Statements

Statements in this presentation regarding current plans, forecasts, strategies, and beliefs of the Company that are not historical facts are forward-looking statements regarding future performance. These statements are based on the judgment of the Company's management based on information currently available. Accordingly, we ask that you refrain from relying solely on these performance forecasts. Please be aware that actual results may differ significantly from these forecasts due to various risks and uncertainties. Such risks and uncertainties that could affect actual performance include, but are not limited to, economic conditions surrounding the Company's business, competitive pressures, changes in applicable laws and regulations, and exchange rate fluctuations.