



# THE 14<sup>th</sup> INVESTMENT DAY SOUTHEAST ASIA STRATEGY

ASICS CORPORATION  
Apr 13<sup>th</sup>, 2026



## Opening Remarks

# President and COO, Representative Director Mitsuyuki Tominaga

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Good morning. My name is Tominaga, President and COO.

Thank you very much for joining us today at our Investment Day, either in person or via the webcast.

The theme of today's session is "Southeast Asia Strategy."

Before moving on to the main topic, I would like to briefly address the impact of the situation in the Middle East, a subject on which we have received many questions from investors since March.

The situation remains highly fluid, and we continue to monitor developments closely and conduct ongoing analysis. However, at this point in time, there has been no impact on ASICS' business.

With regard to shipments to Europe of products manufactured in Southeast Asia, following the deterioration of the situation in the Red Sea two years ago, we have already switched to routes that detour around the Cape of Good Hope.

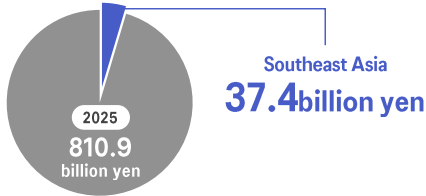
In addition, production of our Fall/Winter 2026 products is already well underway. Based on these factors, we believe that there will be no material impact at least for the remainder of this year.

Should any developments arise that are expected to have a tangible impact and warrant communication, we will provide an explanation at an appropriate time.

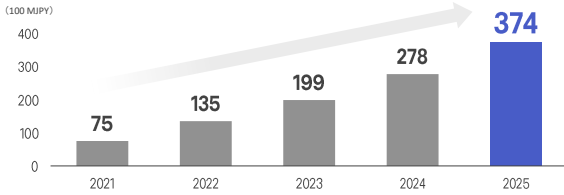
As today's focus is on our Southeast Asia strategy, we would appreciate it if questions on other topics could be directed to our IR team after the conclusion of Investment Day.

Thank you very much for your understanding.

Southeast Asia: 5% of total ASICS sales

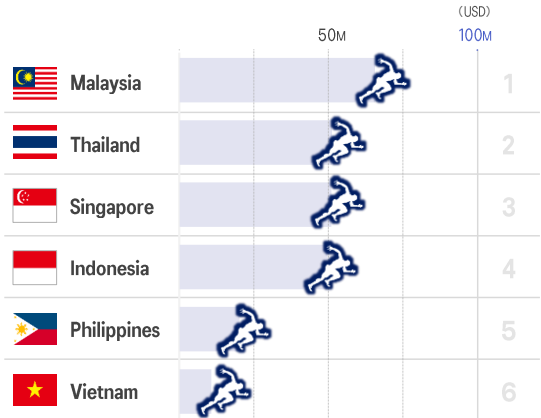


CAGR (2021 — 2025) 49%



Aim to achieve early entry into the 100 M club

Sales in Southeast Asian Countries in 2025



\*Total of ASICS and OT

With that, I would now like to explain the position of Southeast Asia within ASICS.

Southeast Asia currently accounts for approximately 5% of our consolidated net sales.

While the absolute scale of sales in the region remains relatively small, the compound annual growth rate over the past five years has been approximately 50%, representing a very high level of growth.

In addition, under what we refer to internally as the “100 Million Club,” each country in Southeast Asia is aiming to achieve annual sales of USD 100 million at an early stage.



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This slide shows our organizational structure in Southeast Asia.

At ASICS, Singapore and Indonesia report directly to me.

For Thailand, Malaysia, Vietnam, and the Philippines, we have centralized back-office functions in Singapore, and governance over each country is exercised from Singapore as the parent entity.

Today, Yogesh from Singapore and Boon Tib from Malaysia are here with us. Yogesh will present our overall Southeast Asia strategy, while Boon Tib will walk you through the strategy for Malaysia.

Yogesh has served as the head of Southeast Asia since the establishment of ASICS Asia. Boon Tib joined ASICS in the same year as I did, and we went through our initial training and formative experiences together.

As you will hear directly from the regional heads on the ground, I hope you will find their presentations insightful and engaging.

Turning to Onitsuka Tiger, under the governance of Onitsuka Tiger as an internal company, Suzuki, our Regional Director, oversees the Southeast Asia region. Later in today's program, Suzuki will present the Onitsuka Tiger strategy for Southeast Asia.

**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

Southeast Asia Sportswear Market  
Market size: JPY 1.2 trillion

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

One of our key focus themes for 2026 is “Year of ASIA.”

By leveraging the momentum of the Aichi-Nagoya 2026 Games, which will be held this autumn, we aim to further expand brand awareness and enhance brand equity for ASICS across Asia.

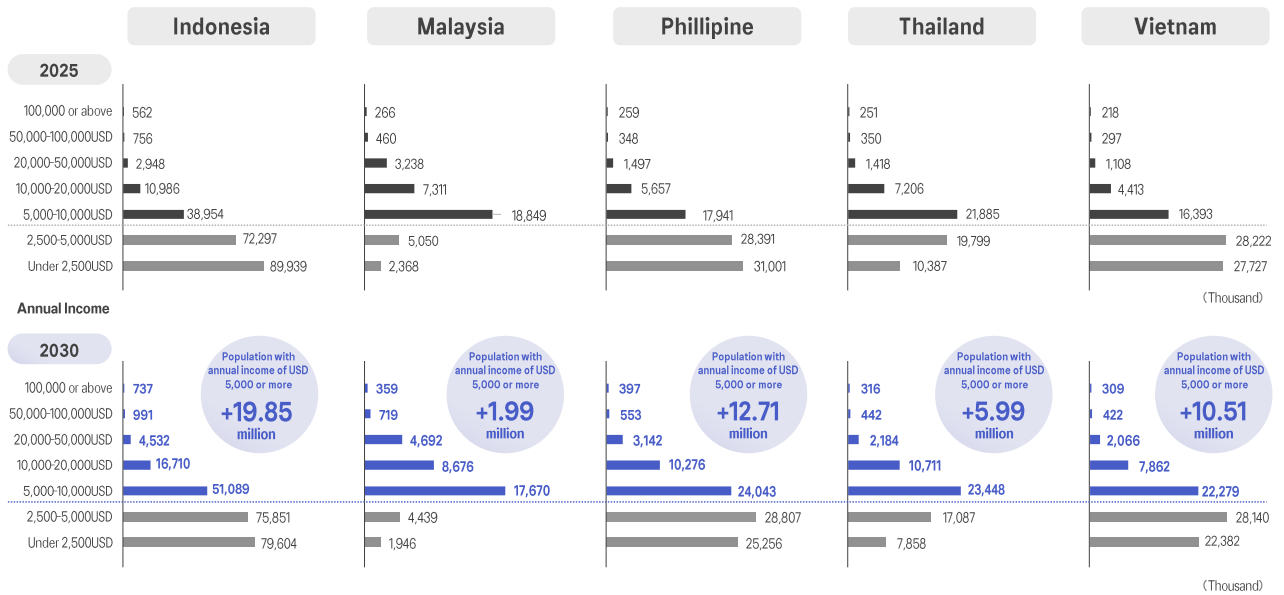
The sportswear market in Southeast Asia continues to grow steadily year by year.

Looking at GDP per capita, following Singapore, Malaysia, Thailand, and Indonesia, it is expected that Vietnam and the Philippines will also exceed USD 5,000 in the near future.

This indicates that there remains significant growth potential for ASICS in the region.

Furthermore, in 2025, ASICS achieved an operating margin of approximately 23% in Southeast Asia, representing a very high level of profitability.

By continuing to focus on high value-added products, we aim to drive further business growth while maintaining a strong and differentiated brand.



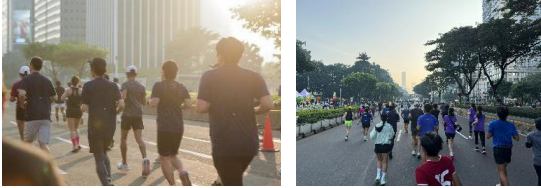
\*Source: Euromonitor International

This slide shows the distribution of annual income levels across Southeast Asian countries, along with the projected trends from 2025 to 2030.

As indicated by the areas above the dotted line, the population with annual income of USD 5,000 or more is expected to increase by more than 50 million people across the five countries combined over the next five years.

As a result, we believe that the number of consumers who can allocate discretionary spending toward sports and fashion will increase significantly going forward.

## 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**

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Two weeks ago, together with investors and analysts, we visited Jakarta, Indonesia.

Every Sunday, Car Free Day is held, during which traffic is restricted and the streets are opened to pedestrians.

Even before the sun had fully risen, the city was already filled with people, and the roads were packed with runners and walkers.

It is said that more than 30,000 people gather for this event, and actually running among them, the atmosphere, rhythm, and collective energy felt very much like the Tokyo Marathon taking place right before our eyes.

What stood out in particular was the large number of younger participants wearing premium-priced shoes, running joyfully and with ease—making us keenly aware of the significant growth potential of this market.

In Indonesia, padel is also gaining strong popularity. This racket sport, which combines elements of tennis and squash, is already becoming part of the culture in Jakarta.

During this visit, many of you had the opportunity to play padel yourselves, and I believe you were able to experience firsthand the speed, excitement, and appeal that cannot be fully understood by simply watching.

What left a particularly strong impression was the way players dressed. They wore premium-looking shoes and apparel that emphasized design as well as functionality, clearly enjoying sports not only as an activity, but as a form of personal style.

Through this visit, we became firmly convinced that in Indonesia, sports are becoming deeply embedded in everyday life, and that the speed of change and the energy behind it represent a major growth opportunity.

By capturing this momentum, we will continue to deepen brand penetration and drive further business growth.

Now, I would like to hand over to Yogesh, who oversees ASICS' Southeast Asia region, to walk you through our overall strategy for Southeast Asia.

Overview of ASICS' Southeast Asia Strategy

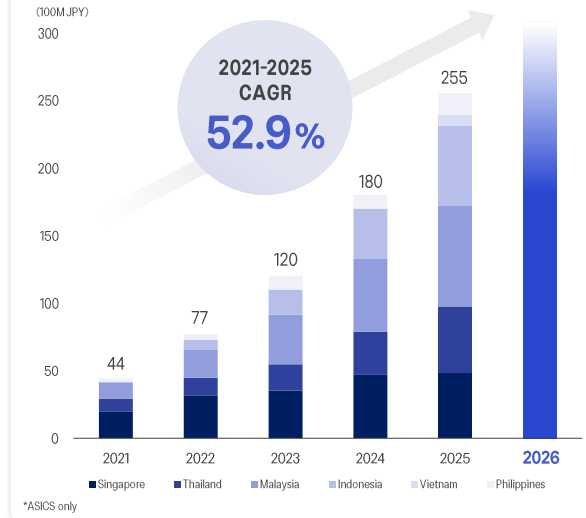
**ASICS Asia**  
**Managing Director**  
**Yogesh Gandhi**

# 1 ASICS Presence in Southeast Asia

Establish entity based on market growth and potential



Steady growth achieved through 2025



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Good afternoon, my name is Yogesh Gandhi, and I am the Managing Director of ASICS Southeast Asia.

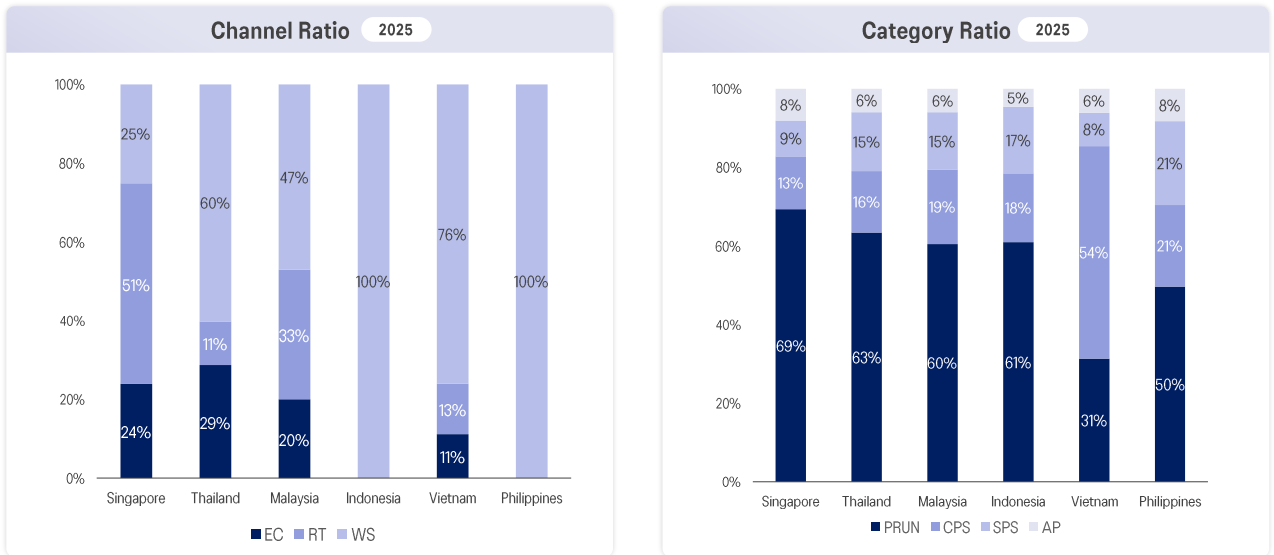
I joined ASICS as the very first employee while we were setting up our Singapore office.

Prior to this, I had led the growth of Sports & Lifestyle brands in India, guiding them from start-up to maturity stage.

My experience, capable team, strong affinity for the ASICS brand & guidance from ASICS Global HQ, have enabled us to expand business from JPY 4.4bn in 2021 to JPY 25bn in FY2025.

Expansion Journey started in 2012 by establishing ASICS Asia in Singapore, which led the regional strategy formulation and product distribution by the distributor partner in the beginning followed by direct operation in Thailand, Malaysia, Vietnam, Indonesia & very recently in Philippines.

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



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For the Sales Channel Expansion and drive sustainable growth, we conducted a comprehensive analysis of ASEAN markets. Based on the insights, we formulated a sales channel strategy across wholesale, retail, and e-commerce.

e.g. Singapore & Malaysia - both countries offer an open environment for foreign direct investment in retail. Our channel strategy here is retail-driven, with over 50% of revenue contributed by Retail and E-commerce, while wholesale accounts for the remainder.

Whereas in Indonesia the retail environment is restrictive for FDI. Therefore, we focused on building a 100% wholesale-led business, driven by partner-operated mono-brand stores.

This tailored approach ensures that our channel strategy aligns with each country’s regulatory and market environment.

Sports Category Focus: we also evaluated the market share of sports categories in each country to align our strategies with consumer demand.

Running, ranked as the top 1 or top 2 category across all Southeast Asian markets & has been our key focus category, contributing nearly 60% of overall business.

Badminton (CPS – Core Performance Sports) participation is significant in Malaysia, Singapore, Thailand, and Vietnam.

We have developed targeted strategies to strengthen our presence in these markets, leveraging badminton’s popularity to expand brand engagement.

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**



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Our marketing strategies are fully aligned with the ASICS philosophy: Sound Mind, Sound Body.

Every initiative emphasizes

- True performance, increasing brand awareness / consideration and capturing demand.

We anchor performance leadership

by building a strong ASICS roster of top local athletes across the region and support them in their pursuit of excellence, whether setting new international / national records, or personal bests.

This partnership reinforces ASICS as the brand of choice for performance-driven athletes.

We spotlight product innovation and performance through sponsorship of leading running events across Southeast Asia

by delivering a holistic ASICS journey for participants, complemented by experiential activations such as product trials, athlete and ambassador meet-and-greets.

For the Localisation & Cultural Relevance

we tailor our strategies to cultural nuances and lifestyle trends to drive stronger brand resonance.

Example: In Thailand, lifestyle running is trending more than in other SEA countries.

We leveraged this by partnering with lifestyle celebrity ambassadors

to promote running, creating deeper engagement with local consumers.

### 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

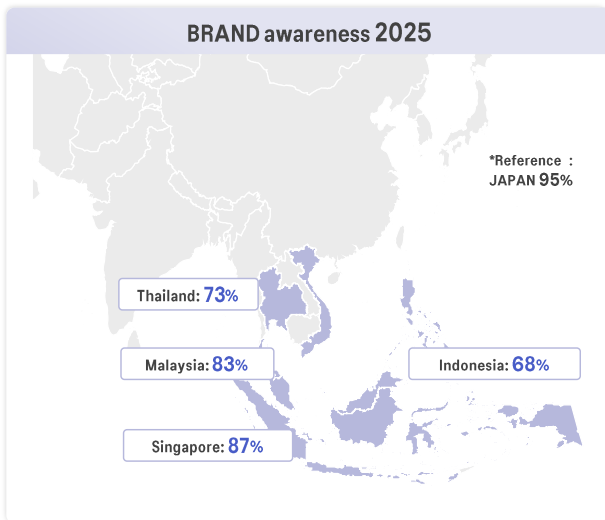
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As a result of our strategies, ASICS has secured a leading position across key running events in Southeast Asia.

## 2 Towards Further Growth

## Significant potential for market expansion across Southeast Asia

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



Powered By Bing © GeoNames, Microsoft, Navinfo, OpenStreetMap, TomTom, Zenrin  
 \*Source: Metrixlab Data not available for Vietnam and Phillipinea

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### For innovative and emotionally close brand

- 1 | Focus on High-performance products

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- 2 | Focus on DTC + Selective multi-brand sporting goods stores

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- 3 | Athlete Engagement + Grassroots Activities

There is significant potential for market expansion across ASEAN.  
 We have observed relatively strong brand awareness in Singapore and Malaysia.

In Thailand (73%) and Indonesia (68%), awareness is strong  
 but there is clear scope for improvement.

Vietnam and the Philippines are still in the early phase of brand building,  
 representing exciting opportunities for growth.

To strengthen growth and enhance brand recognition as an innovative  
 and emotionally close brand,  
 we focus on three pillars:

High-Performance Products - Led by ASICS innovation,  
 ensuring consumers associate the brand with true performance.

Product Accessibility - Expanding Direct-to-Consumer (DTC) channels.  
 Strengthening wholesale presence  
 through international, regional, and national key accounts,  
 including large-format multi-brand sporting goods stores.

Brand Storytelling & Engagement - Driving meaningful consumer interaction  
 through athlete engagement and grassroots activations.

Building emotional connections  
 that reinforce ASICS' philosophy of Sound Mind, Sound Body.

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

| Country / Sports | Badminton                    | Volleyball     | Soccer                       | Basketball                   | Netball        |
|------------------|------------------------------|----------------|------------------------------|------------------------------|----------------|
|                  | ASICS Focus x Popular Sports | Popular Sports | Popular Sports               | Popular Sports               | Popular Sports |
|                  | ASICS Focus x Popular Sports | Popular Sports | Popular Sports               | Popular Sports               | Popular Sports |
|                  | ASICS Focus x Popular Sports | Popular Sports | Popular Sports               | Popular Sports               | Popular Sports |
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■ ASICS Focus x Popular Sports  
■ Popular Sports

**Badminton : Differentiation Through Playing Styles**

**Soccer : Strengthening grassroots with products tailored to local preferences**

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Beyond Performance Running & Tennis, we have also considered the varying popularity of other sports across countries.

Badminton has strong appeal and participation in Southeast Asian countries, and it is a key focus category for us in most of the countries.

Our approach includes - Superior Product Development driven by ASICS Design Philosophy & Differentiation through Playing Style Concepts, tailored to player preferences.

Soccer is also widely popular across ASEAN nations with strong market share. We have adopted a localized approach, starting with Indonesia.

With focus on grassroots activities and product development tailored to local playing styles and consumer 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

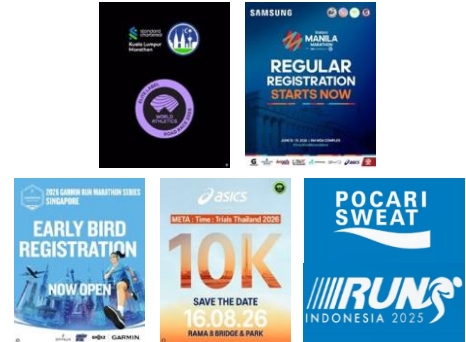
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- 2 | Original race photos  
Using facial recognition systems

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- 3 | Media Business  
Leveraging the Running Community

#### Run Event Under Consideration For Implementation



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Beyond offering superior products for various sporting activities, ASICS is also creating differentiation through services that enhance the overall runner experience.

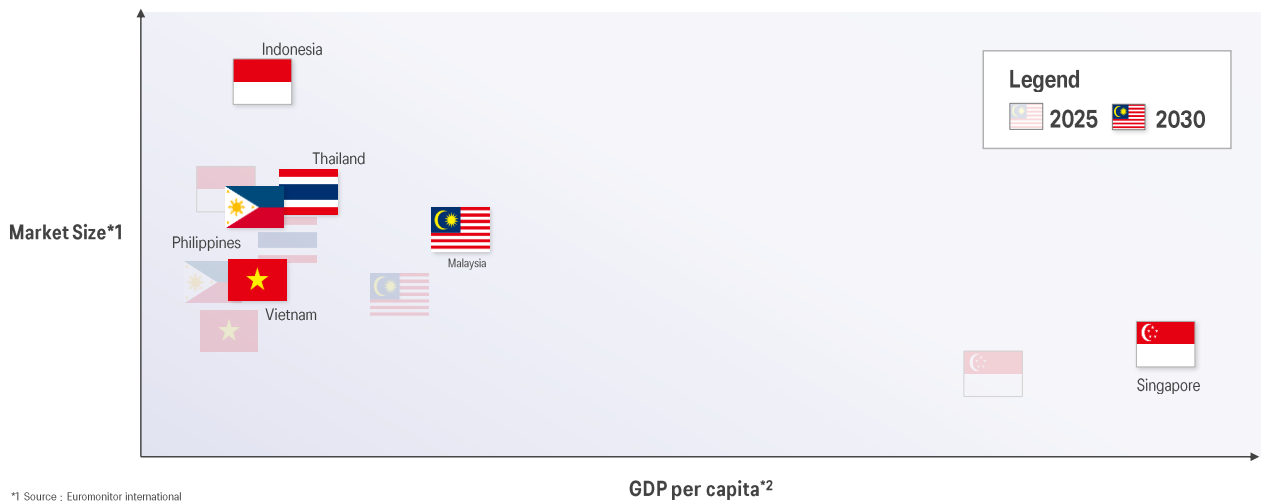
We have expanded with Race Roster and Njuko as race registration platforms.

These platforms ensure a seamless experience for runners while participating in any running event.

Following the recent acquisition agreement with ThaiRun, we now provide localized features such as original race photos using facial recognition systems, adding a unique personal touch.

ASICS Running Ecosystem combined with product & services delivers a comprehensive end-to-end runner journey, engaging participants across multiple touchpoints:  
 Race registration, Training support, Race week activations, post-race experiences.

## Excluding Singapore, market expansion is expected in many countries



\*1 Source : Euromonitor International

\*2 Source : IMF

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Considering Young demographics

- 65% of the region's population is below 35 years,
- Economic strength – higher GDP growth compared to the global average,
- Middle class expansion – rising disposable income and increasing Sports participation across the region,
- Today, we are well-positioned to tap into the significant potential across all markets in the region.

What we achieved in the last decade, we aim to accelerate in the next 3–5 years & our goal is to achieve USD 100 million revenues in each Southeast Asian country, as earlier shared with Tominaga-san.

Now, I would like to invite Boon Tib, ASICS Malaysia GM

**Strategy in Malaysia**

**ASICS Malaysia  
Country Manager**

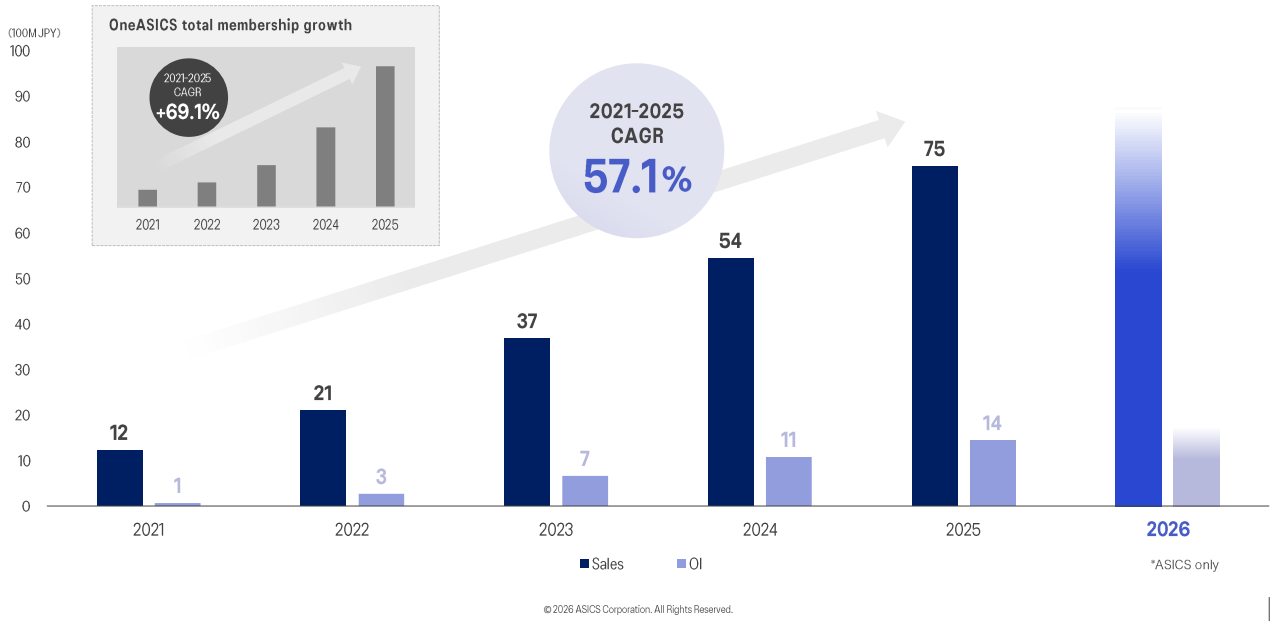
**Boon Tib Soom Nik**

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## **3** ASICS Presence in Malaysia

Achieving high Sales growth while maintaining strong profitability



Thank you, Yogesh.

Good afternoon, everyone. My name is Boon Tib. I have been leading ASICS Malaysia and our business operations since 2018.

As you can see on the screen, we have achieved strong results and momentum from 2021 to 2025, delivering a 57% CAGR growth. This would not have been possible without a strong team on the ground.

Our growth over the last few years has been driven by the long-term strategies that we have implemented, briefly outlined below.

Firstly, we are winning in key cities, with a strong focus on Greater Kuala Lumpur over the last three years. Our focus, resources, and investments are concentrated on building our presence in this major population center. Once we succeed in Greater KL, we will expand our business to other key cities in the coming years.

Second, understanding our product category strengths and opportunities is critical and important. Each category matures differently, and our approach to target consumers needs to be tailored accordingly. Running is our biggest category, contributing more than 60%, followed by CPS at 20%.

Malaysia’s Direct-to-Consumer (DTC) business, which consists of our Mono Stores and e-commerce business, contributes 55% of our total business, representing a healthy channel mix. Mono Stores showcase the ASICS brand and consumer experience, while our multi-brand stores help drive branding and market share. Currently, we have 16 stores and will continue to open more new stores in the coming years.

As for OneASICS members, all the initiatives above have driven a CAGR of 69.1% in member loyalty. Most importantly, OneASICS has grown faster than revenue.

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

No.1  
31.6%

### Tennis Market Share



Photo Source :  
Shihomi Leong Instagram  
\*Source : ASICS

Photo Source :  
Mitsuki Leong Instagram

No.1  
40%

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Our efforts have yielded impressive results, as demonstrated at last year's Kuala Lumpur Standard Chartered Marathon, where we achieved a 31.6% shoe count, outpacing our competitors by more than 10 percentage points.

We have been applying similar strategies in our Tennis category.

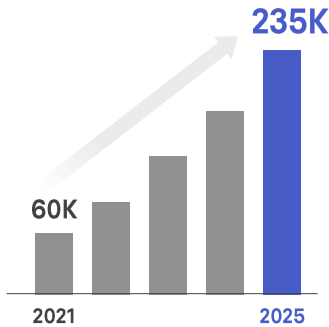
We are sponsoring top national athletes, and at the recent SEA Games, ASICS dominated with more than 40% of the shoe count during the event.

We will continue to work with tennis academies and coaches and invest in grassroots programs.

## 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



\*Source: ASICS

Sponsoring Malaysia's largest marathon event and supporting elite runners



Photo Source : Michelle Chua and Daren James Instagram

Accelerating trail running growth



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Since 2021, Malaysia has experienced a remarkable surge in running events, with races now taking place almost every weekend—ranging from fun runs to competitive marathons.

The number of events has grown more than fourfold, attracting a predominantly younger demographic, with many participants under the age of 30.

For these digital-native athletes, running has become intertwined with social media culture, as runners share their journeys across various social media platforms, such as Instagram, to build their personal brands and grow their following. This reflects a broader shift toward healthy lifestyles as a defining trend in Malaysia.

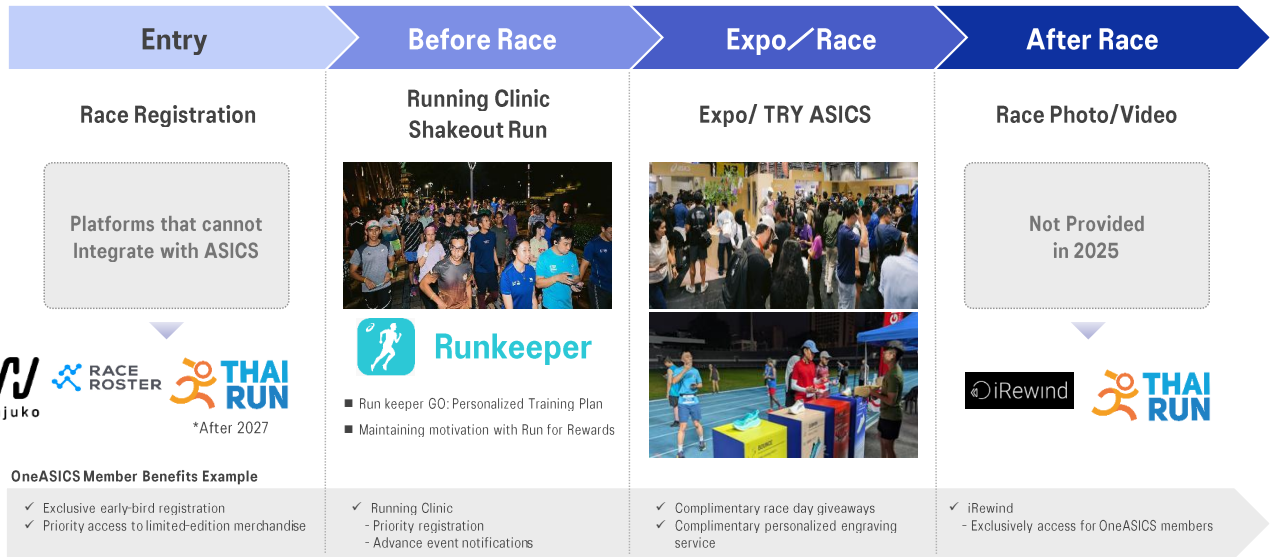
Partnering with Malaysia's premier marathons is a strategic brand investment that authenticates our market positioning and amplifies our messaging to a highly engaged audience.

The premier Kuala Lumpur Standard Chartered Marathon (SCKLM) attracted 42,000 runners across all categories, with last year's registration closing within just six hours—a testament to its appeal.

As one of Malaysia's most prestigious and iconic running events, the Kuala Lumpur Standard Chartered Marathon offers unparalleled brand exposure. Our approach to maximizing this opportunity through our running ecosystem will be detailed in the following slides.

We also see trail running gaining significant popularity in our market. The Cameron Ultra drew 3,800 runners from Malaysia and abroad, with participants from 39 countries. Registration closed within eight hours, signaling strong demand. Given our strong product range and an expanding trail running community, we are well positioned to capture significant market share in this emerging segment.

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



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Our ASICS Running Ecosystem is a proven formula for success, fully activated at SCKLM.

A key initiative is partnering with our sister companies (Race Rooster / Thai Run) for registration platform management, enabling data capture and OneASICS member acquisition from the earliest touchpoint.

Leading up to race day, we will host running clinics in partnership with the race organizer, utilizing our RunKeeper app to track participants' mileage and monitor performance progress.

These sessions provide expert guidance on running techniques, proper footwear selection, and personalized training strategies—all designed to help runners achieve their personal best times.

During the Expo and Race Day, we showcase our product innovations and brand experiences while selling exclusive merchandise for commercialization.

Post-race, all participants will receive their photos and videos from our vendor, iRewind— a new offering this year.

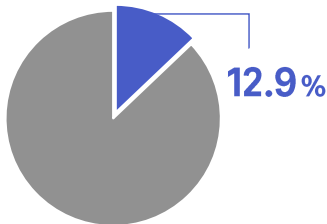
These serve as mementos for participants to keep and share on social media to celebrate their achievements, which we see as popular across countries in the region.

The ASICS Running Ecosystem delivers a complete experience for every runner participating in our sponsored events.

Throughout each touchpoint, we actively recruit members under the OneASICS loyalty program.

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



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Badminton is one of the most popular sports in Malaysia, with nearly every school featuring badminton courts and competitive teams.

Not surprisingly, 12.9% of Malaysia's population participates in badminton, spanning from pre-school children to senior players.

We have a strong infrastructure to develop some of the best players in the world.

Our goal is to become the No.1 badminton footwear brand in Malaysia.

ASICS is known for its footwear innovation, and we will continue to educate badminton players on choosing the right shoes based on their playing styles.

From superior cushioning to lightweight support for faster movement, our objective is to help players perform better on the court with injury prevention in mind.

Looking ahead, we are expanding our grassroots initiatives by partnering with local badminton academies and sponsoring coaches to strengthen ASICS' presence in the badminton community.

## 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



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



Tennis is an important category for us.

We are also seeing growing participation spilling over from pickleball and padel players, as well as an increase in younger players and female consumers entering the sport.

We will continue to sponsor top athletes with head-to-toe support while developing grassroots programs with local academies. Our market development strategy focuses on promoting playing styles based on our product differentiation.

We are partnering with tennis specialty stores and our own DTC stores by elevating our brand presence and enhancing in-store displays and silo walls. Our partnership with the Mouratoglou Academy is a valuable asset, as it serves as a premier tennis school developing future athletes across the region.

Athletes are able to pursue tennis without compromising their studies. We are leveraging this partnership by building grassroots activities and identifying future athletes.

This concludes my presentation.

I will now hand over to Suzuki, who will present the Onitsuka Tiger strategy.

**Onitsuka Tiger** STRATEGY

**Onitsuka Tiger Company**  
**Southeast Asia Region Director**

**Tsubasa Suzuki**

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1

# Onitsuka Tiger Southeast Asia Business Overview

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

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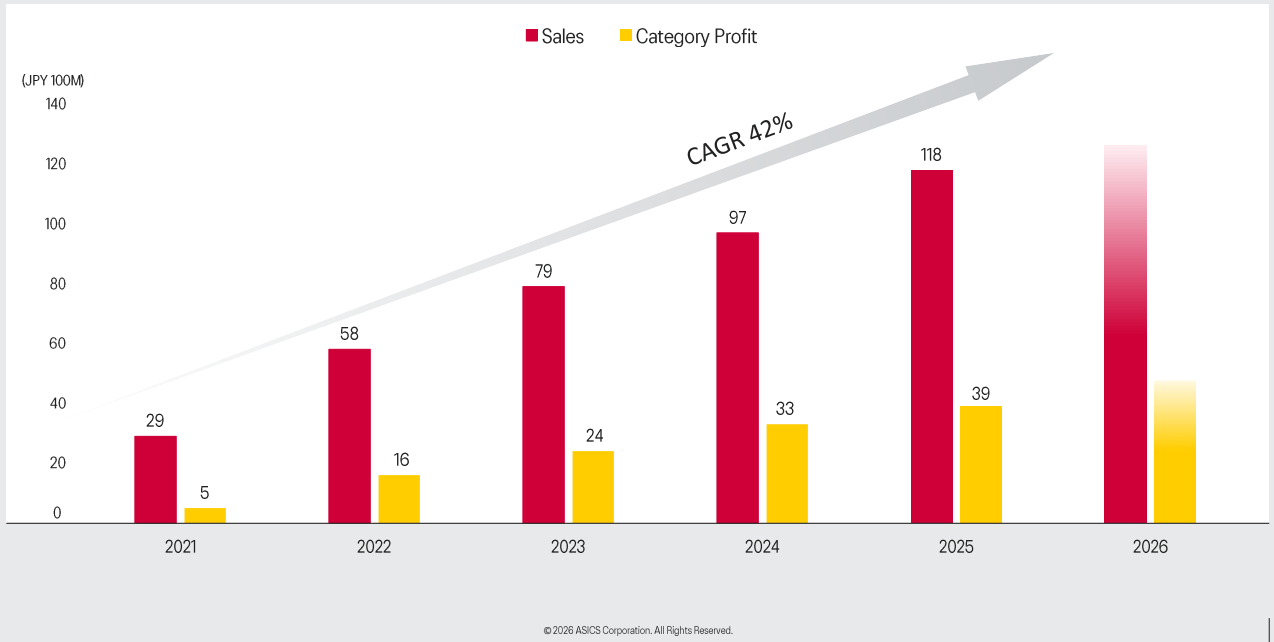
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My name is Suzuki, and I am responsible for the Onitsuka Tiger business in Southeast Asia.

I am currently based in Singapore, where I oversee our business operations across the entire Southeast Asia region.

Today, I would like to share with you how we have established a distinctive position in this dynamic market, as well as outline our strategy and the medium- to long-term earnings foundation that supports our sustainable growth.

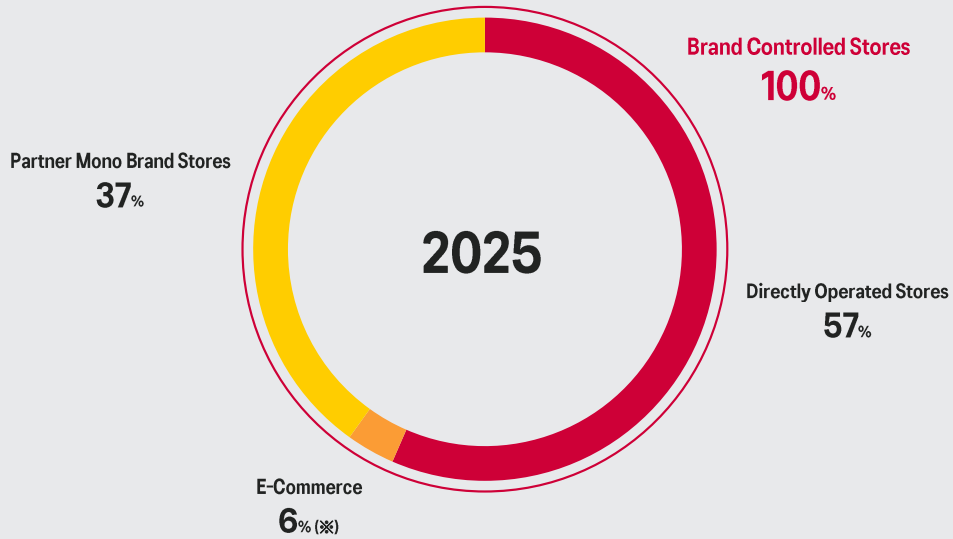
Performance Trends : Onitsuka Tiger Southeast Asia



First, let me walk you through our track record.

Sales in the Southeast Asia region have grown from JPY 2.9 billion in 2021 to JPY 11.8 billion in 2025, representing an extremely strong compound annual growth rate of over 40% during this period.

## Sales Channel Mix



※ Includes E-Commerce sales operated by partner companies

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What I would like to highlight here is our channel mix.

Directly operated stores and brand-controlled channels account for 100% of our sales.

This reflects Onitsuka Tiger's strategic choice to prioritize the preservation of brand premium over rapid or indiscriminate expansion of distribution channels.

## Store Count (Directly Operated Stores)



Next, I would like to explain the current status of our store network in Southeast Asia.

As of the end of March 2026, we operate a total of 19 directly operated stores across Southeast Asia.

These stores are selectively located in premium locations in major cities, and serve not merely as sales channels, but as strategic showcases where consumers can fully experience the world of the Onitsuka Tiger brand.

In certain countries, we also operate mono-brand stores run by partner companies.

Specifically, we have 12 stores in the Philippines, 10 in Indonesia, and 9 in Thailand, for a total of 31 partner-operated mono-brand stores.

We define Onitsuka Tiger not as an everyday necessity, but as a discretionary, preference-driven brand.

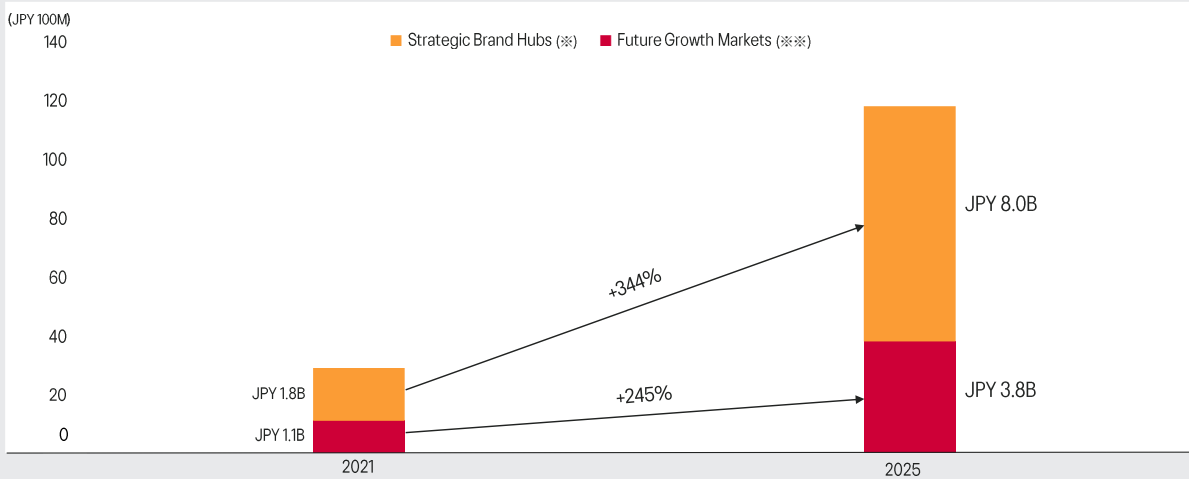
By deliberately limiting store openings and carefully controlling scarcity, we maintain a high-price, high-margin business structure without relying on markdowns.

Rather than being a brand that is simply consumed, our objective is to consistently offer the pleasure of ownership. This philosophy and approach form the foundation of our sustainable profitability.

## 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

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In our regional strategy, we define Singapore, Malaysia, and Thailand as the brand's "strategic transmission hubs."

Most recently, these three countries have accounted for approximately 70% of total sales in the region.

By establishing overwhelming brand value and aspiration in these mature markets, we then allow that influence cascade into future growth markets such as Indonesia and Vietnam.

This chain of growth forms the core of Onitsuka Tiger's overall growth scenario.

The combined sales of these three strategic hubs—our key profit drivers—expanded from JPY 1.8 billion in 2021 to JPY 8.0 billion in 2025.

This represents an extraordinary growth of approximately 4.4 times over four years, clearly demonstrating that our premium brand strategy is functioning effectively even in mature markets.

## Store Showcase

## Shop in Shop

## ■ Singapore Ngee Ann City



## ■ Malaysia Pavilion



## ■ Thailand Siam Square One



## ■ Vietnam Saigon Centre



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Here, I would like to introduce a selection of our stores in Southeast Asia.

We operate directly managed stores in premium malls and prime locations across each country, carefully chosen to reflect and reinforce the Onitsuka Tiger brand.

## Store Showcase

## Concept store

## ■ Singapore The Onitsuka



## ■ Thailand Dusit Central Park



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As a brand originating from Japan, Onitsuka Tiger continues to create value that only we can deliver.

In Singapore, we have opened stores that feature products made in Japan, highlighting the craftsmanship and authenticity at the core of our brand.

In addition, this April, we opened a world-first concept store in Thailand that permanently offers nori-maki, one of Japan's most iconic foods.

Through initiatives such as these, we are actively promoting unique value creation that is distinctive to Onitsuka Tiger, strengthening our brand relevance and cultural resonance in the region.

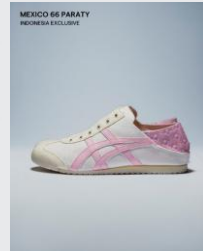
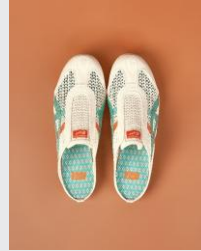
# Product Strategy

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



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In our product strategy, we place iconic, core models that define the brand at the center of our lineup, while also introducing strategic products optimized for Southeast Asia's hot climate and diverse cultural context.

## 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

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Next, I would like to explain our communication strategy aimed at creating brand heat and engagement.

Across the fashion scene in Southeast Asia, we strategically appoint official brand ambassadors with exceptionally strong reach and credibility.

To give a concrete example, Baifern, a Thailand-based actor with global influence, has 13.5 million followers, while fellow actor Gulf has over 4.8 million followers.

Through collaborations with such highly influential and trusted figures, we are able to amplify brand visibility and deepen emotional connection with consumers across the region.

## 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.

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Next, I would like to report—based on qualitative evidence—how this series of strategies is translating into actual customer experiences and high-quality, underlying demand.

Through an analysis of user-generated reviews accumulated on social media, three key insights have emerged.

First is overwhelmingly high product satisfaction. In addition to strong evaluations of functionality, such as *“lightweight and comfortable”* and *“ideal for everyday walking,”* we also see widespread support for design attributes described as *“simple and elegant.”* These voices indicate that our product strategy is precisely aligned with local consumer needs.

The second point is a high level of repeat purchasing. Comments such as *“I bought the exact same model three times”* and *“I no longer wear shoes from other brands”* illustrate a strong sense of loyalty, where customers once acquired do not leave the brand. This represents a leading indicator supporting our ability to maximize customer lifetime value, which I will touch on later.

The third point is gift demand and the expansion into new customer segments. As reflected in comments like *“I discovered the brand after receiving it as a gift from a friend,”* recommendations from existing fans are creating a virtuous cycle that continuously attracts new customers.

Taken together, this evidence shows that we are not chasing short-term trends, but are instead steadily building enduring brand assets in Southeast Asia—brands that continue to be chosen over time.

ONITSUKA  
TOKYO 1949

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## Future Growth Strategy

Onitsuka Tiger Southeast Asia

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Up to this point, I have outlined the current growth momentum in Southeast Asia and the brand strengths that underpin this performance.

From here, I would like to move on to the details of how we intend to sustain this growth and translate it into further enhancement of brand value, and to walk you through the growth strategy we envision for the future.

## 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

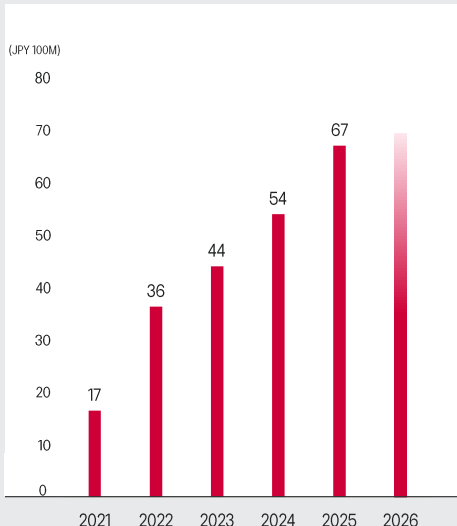
- Rollout with controlled brand image and product value

### 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

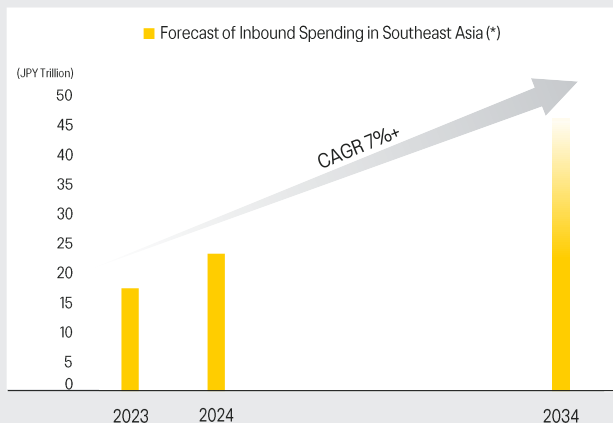
I will now explain our growth strategy from three perspectives:  
store strategy, e-commerce strategy, and CRM strategy.

Directly Operated Store Sales Trends



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



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

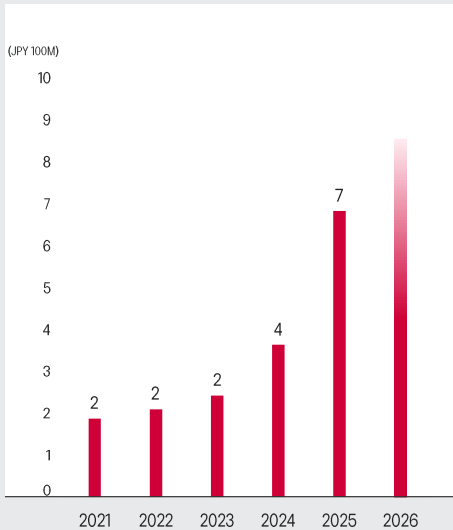
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The platform that transforms the energy of Southeast Asia into profit is our strategically positioned store network.

As data indicates, inbound consumer spending in Southeast Asia is projected to grow at a compound annual growth rate of over 7% over the next decade, reaching a scale of approximately JPY 50 trillion by 2034.

Through immersive brand experiences delivered in our stores, we will steadily convert this massive demand into long-term brand and business assets.

## E-Commerce Sales Trends



\*Includes e-commerce sales operated by partner companies

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## 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

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

We complement regions where we do not yet have physical stores through our direct-to-consumer e-commerce platform.

Here, I would like to highlight three key strategic implications.

The first is the strategic extension of reach.

As mentioned earlier, in order to protect brand scarcity, we pursue a highly selective store expansion strategy.

For potential customers in regions without directly operated stores, our own e-commerce platform enables us to engage with them directly without compromising the Onitsuka Tiger brand world.

The second is rigorous brand control.

Our e-commerce operations are governed by strict, globally unified guidelines, covering everything from pricing to product presentation.

This allows us to consistently deliver a premium customer experience, without being drawn into price competition.

The third is operational excellence through localization.

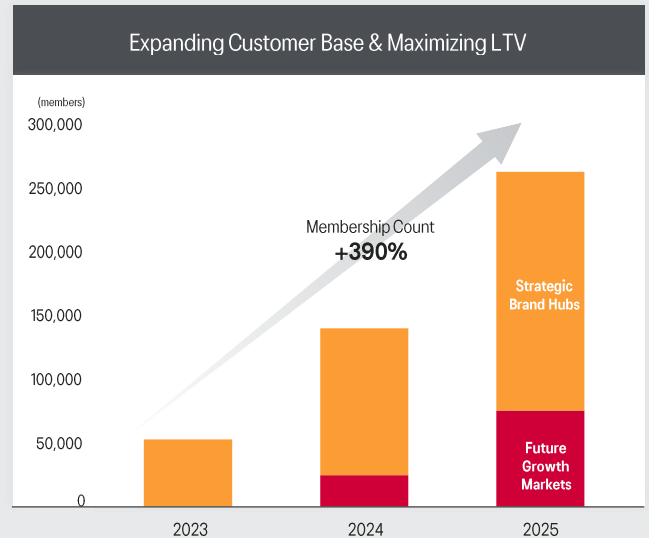
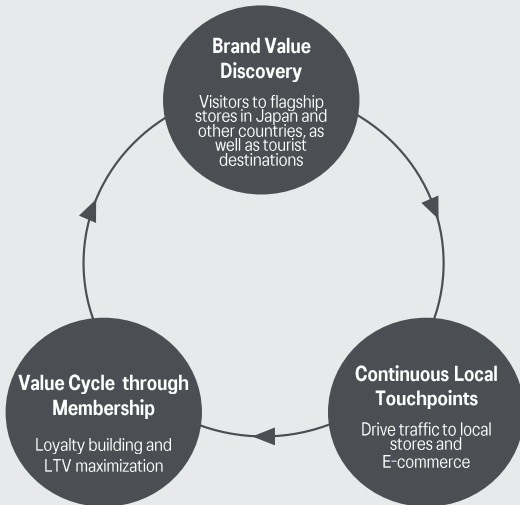
Across Southeast Asia, payment methods and logistics infrastructures differ significantly by country. By optimizing language, payment options, logistics, and customer support to local requirements, we have built a system that ensures a seamless and stress-free purchasing experience.

While e-commerce sales have been growing steadily, this is not merely the result of a digital shift.

Rather, the function of e-commerce as part of a seamlessly integrated omni-channel model, combining physical stores and digital touchpoints, deepens customer engagement and, as a result, contributes to greater earnings stability.

The customer data obtained through these digital touchpoints serves as a critical asset for the CRM strategy I will explain next—namely, the maximization of customer lifetime value.

Converting cross-border customer experience cycles into sustainable brand loyalty



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The most important element of this presentation is this customer experience cycle model.

Starting with initial visits to our flagship stores driven by buzz created in Japan and other markets, we have built a cross-border mechanism that leads customers to make repeat purchases at stores and through e-commerce in their home countries after returning, and ultimately into membership enrollment.

As a result, the number of members in the Southeast Asia region has increased by 390% compared with 2023.

We are steadily building a system that converts short-term buzz into long-term customer lifetime value.

This is precisely the mechanism that underpins the repeatability and scalability of Onitsuka Tiger's growth.

In the dynamic Southeast Asian market, Onitsuka Tiger will firmly establish its position as an unshakable premium lifestyle brand that transcends short-term trends.

That concludes my presentation.  
Thank you very much for your kind attention today.

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