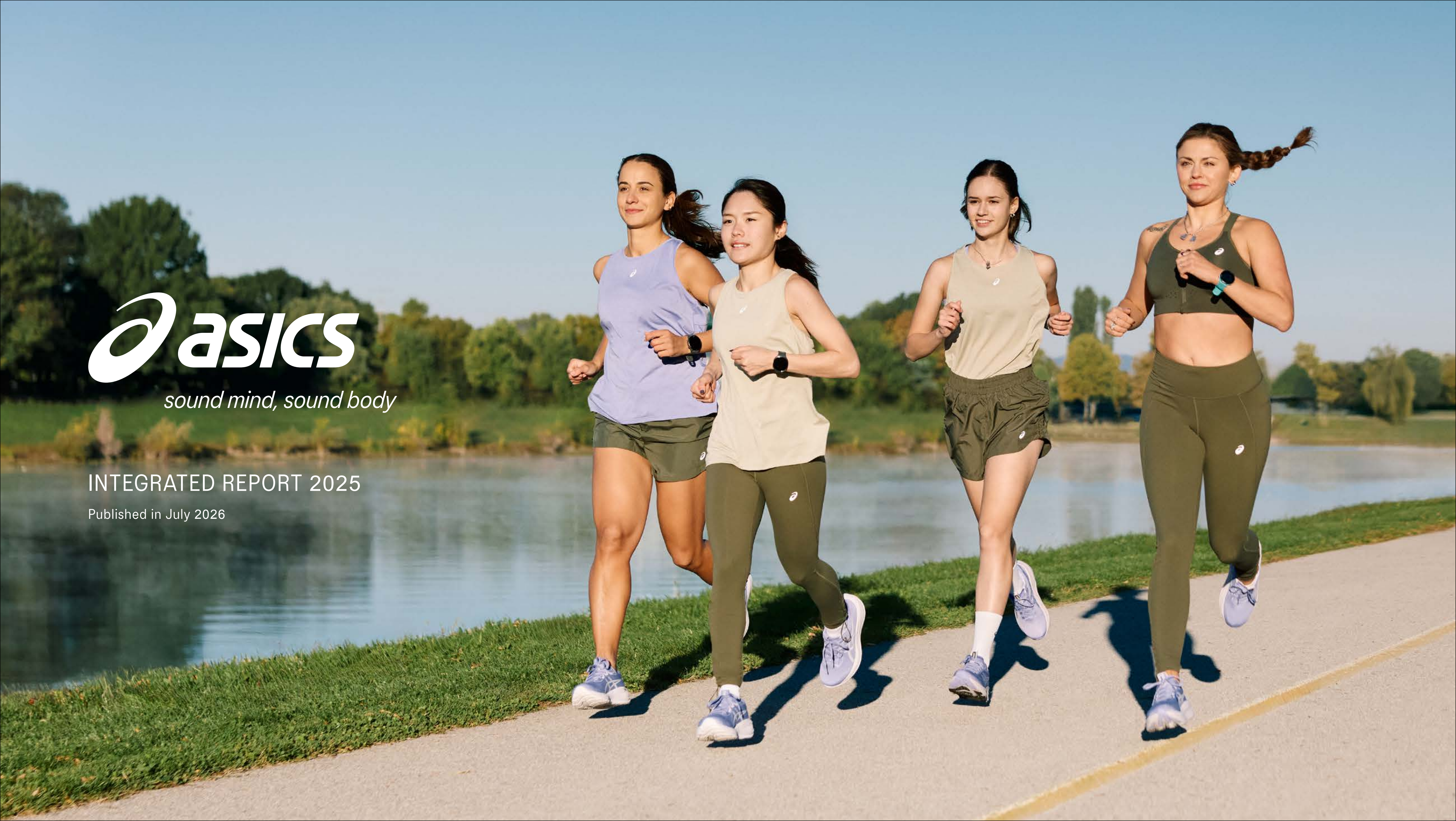

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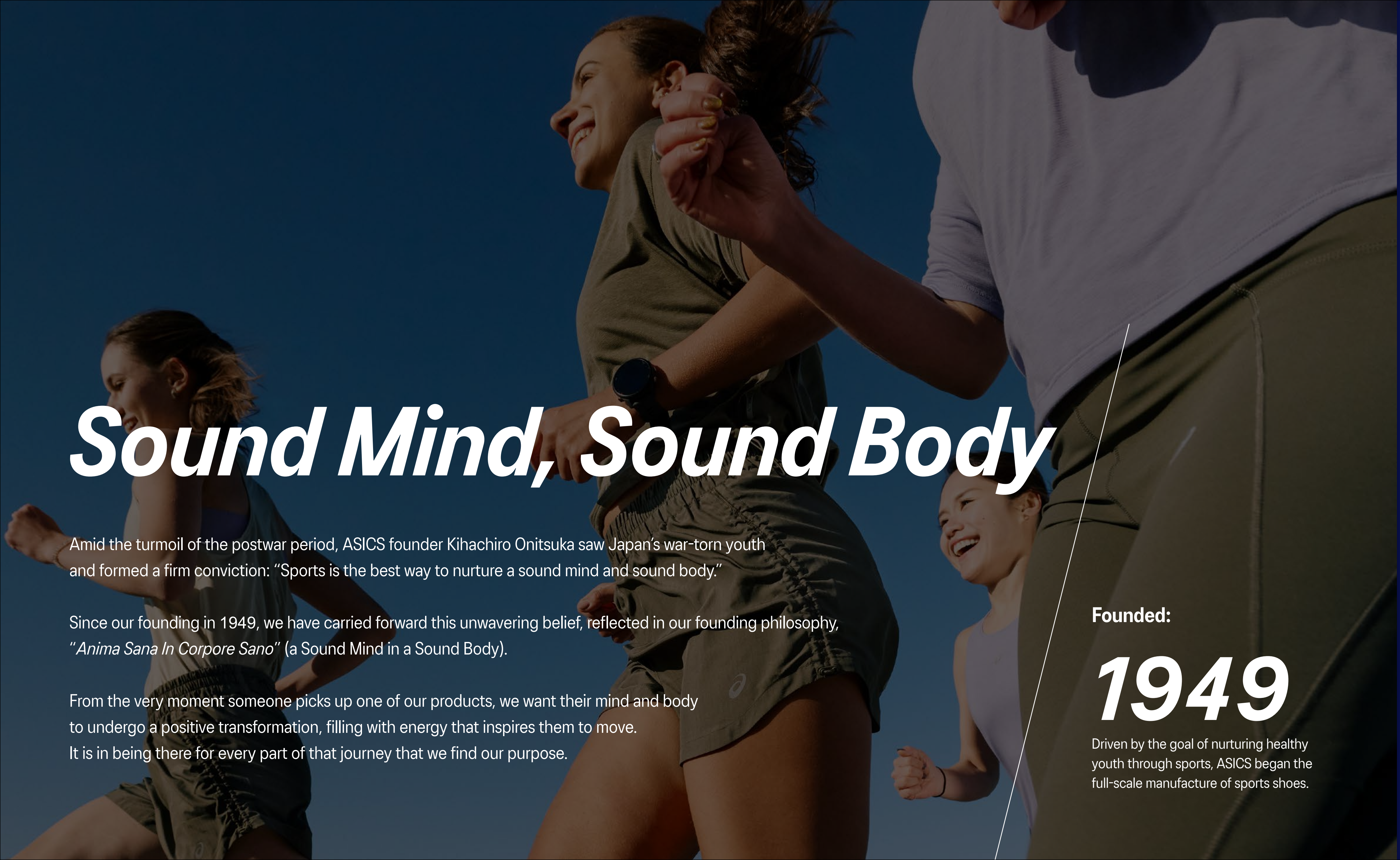
sound mind, sound body

INTEGRATED REPORT 2025

Published in July 2026



Sound Mind, Sound Body

Amid the turmoil of the postwar period, ASICS founder Kihachiro Onitsuka saw Japan's war-torn youth and formed a firm conviction: "Sports is the best way to nurture a sound mind and sound body."

Since our founding in 1949, we have carried forward this unwavering belief, reflected in our founding philosophy, "*Anima Sana In Corpore Sano*" (a Sound Mind in a Sound Body).

From the very moment someone picks up one of our products, we want their mind and body to undergo a positive transformation, filling with energy that inspires them to move. It is in being there for every part of that journey that we find our purpose.

Founded:

1949

Driven by the goal of nurturing healthy youth through sports, ASICS began the full-scale manufacture of sports shoes.

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We are seeing significant changes in the environment surrounding sports, major shifts in consumer values, and increasingly diverse social challenges. Amid these changes, ASICS will continue to define the next step forward.

Taking a step into the unknown.
Empowering everyone to believe in their potential and continue to move their bodies.

Aspiring to become the No. 1 global sports brand, ASICS will closely support every individual as they take on challenges, continuing to deliver the value of "Sound Mind, Sound Body" to people around the world.

Ahead of the Game

Taking a step into the unknown.

Contents ASICS Integrated Report 2025

Editorial Policy

To remain a Company trusted by shareholders and all other stakeholders, ASICS publishes this integrated report presenting a systematic summary of efforts to resolve social issues through business activities and enhance corporate value from both financial and non-financial perspectives. In compiling this report, we referred to the International Integrated Reporting Framework recommended by the IFRS Foundation as well as the Guidance for Collaborative Value Creation 2.0 by the Ministry of Economy, Trade and Industry. This report aims to clearly communicate our story of enhancing corporate value through our transformation to a Global Integrated Enterprise (GIE) by directly addressing the challenges we are facing.

We sincerely hope our stakeholders will read through this report and share their honest feedback. We remain committed to deepening mutual understanding and enhancing corporate value through ongoing dialogue with our stakeholders.

Scope of Report

This report covers 64 companies, comprising ASICS Corporation and its 63 subsidiaries (as of December 31, 2025).
In cases where the scope of data presented differs, the organizations covered are specified on an individual basis.

Period Covered

Primarily, this report covers the Company's business activities in 2025. However, information pertaining to Company activities after January 2026 is also featured.
Any differences in reporting period or scope are indicated separately for each item.

Forward-Looking Statements

The data and forward-looking statements disclosed in this report are based on information available and judgments made as of the date of publication. Please note that these may be subject to change due to a variety of factors and should not be interpreted as guarantees of future performance or the achievement of stated targets. Additionally, the contents of this report may be revised without prior notice. Therefore, we ask that readers verify the information and materials contained in this report by comparing them with information obtained from other sources and use them at their own discretion. ASICS assumes no responsibility for any loss or damage incurred through the use of this report.

Product names and service names mentioned in this report are registered trademarks of ASICS Corporation or their respective owners.

Information Disclosure Framework

Corporate Information
https://corp.asics.com/en

Financial Information

Integrated Report
Publication of material information related to medium- and long-term value creation

Annual Securities Report

Non-Financial Information

Summary of Consolidated Financial Statements

Sustainability Report

Investor Relations (website)
https://corp.asics.com/en/investor_relations

Sustainability (website)
https://corp.asics.com/en/csr

Integrated Report 2025: Introduction Movie from Leadership

A video message from Chairman and CEO Yasuhito Hirota and President and COO Mitsuyuki Tominaga explaining the vision behind *Integrated Report 2025*.

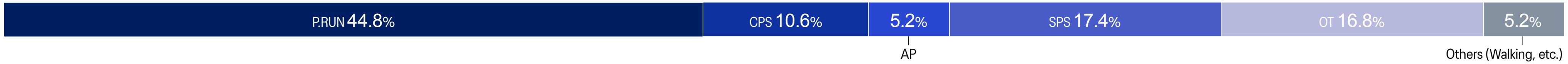
Sales Structure and Portfolio Composition

ASICS' Categories Net Sales by Category

ASICS mainly offers products in the categories of Performance Running, Core Performance Sports, and Apparel for those seeking high performance; SportStyle for those looking for shoes and apparel that suit their lifestyles; and Onitsuka Tiger, a luxury lifestyle brand.

Net Sales by Category

FY2025 total net sales **¥810.9** billion



Performance Running
(P.RUN)

Suitable shoes for different types of running

Net sales
¥363.5 billion
11.2% increase year on year ⬆

Category profit
¥86.0 billion

Category margin
23.7%

Core Performance Sports
(CPS)

Shoes for sports other than running, including tennis and volleyball

Net sales
¥86.0 billion
9.3% increase year on year ⬆

Category profit
¥16.7 billion

Category margin
19.5%

Apparel
(AP)

Sportswear and accessories

Net sales
¥42.0 billion
10.1% increase year on year ⬆

Category profit
¥5.9 billion

Category margin
14.1%

SportStyle
(SPS)

Products that encourage wearers to be more active in their daily lives

Net sales
¥141.3 billion
42.8% increase year on year ⬆

Category profit
¥41.3 billion

Category margin
29.3%

Onitsuka Tiger
(OT)

A luxury lifestyle brand

Net sales
¥136.5 billion
43.2% increase year on year ⬆

Category profit
¥51.4 billion

Category margin
37.7%

(Note) Year on year figures is on a currency-neutral basis.

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ASICS' Regions Net Sales by Region

ASICS is expanding its business globally through 63 Group companies.

Net Sales by Region

ASICS Japan	North America	Europe	Greater China	Oceania	Southeast and South Asia	Others
15.7%	17.4%	27.8%	14.8%	6.1%	6.1%	12.1%

ASICS Japan (AJP)

Net sales
¥**127.2** billion
34.7% increase year on year

Operating Profit
¥**38.1** billion

Operating margin
30.0%

North America

Net sales
¥**141.1** billion
4.6% increase year on year

Operating Profit
¥**16.0** billion

Operating margin
11.3%

Europe (EMEA)

Net sales
¥**225.8** billion
25.9% increase year on year

Operating Profit
¥**36.7** billion

Operating margin
16.3%

Greater China

Net sales
¥**120.5** billion
19.9% increase year on year

Operating Profit
¥**25.0** billion

Operating margin
20.8%

Oceania

Net sales
¥**49.6** billion
15.5% increase year on year

Operating Profit
¥**7.9** billion

Operating margin
16.0%

Southeast and South Asia

Net sales
¥**49.7** billion
33.4% increase year on year

Operating Profit
¥**10.9** billion

Operating margin
22.0%

ASICS' Sales Channels Net Sales by Sales Channel

ASICS has developed an earnings model tailored to category and regional characteristics by leveraging a diverse range of sales channels.

Net Sales by Sales Channel

Wholesale	Retail	E-Commerce	Others (Running Services)
56.3%	23.8%	18.3%	1.6%

Wholesale

Net sales
¥**456.9** billion
Year-on-year increase of 19.5%

Retail

Net sales
¥**192.7** billion
Year-on-year increase of 29.8%

E-Commerce

Net sales
¥**148.4** billion
Year-on-year increase of 8.3%

Others (Running Services)

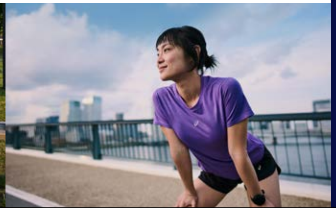
Net sales
¥**12.9** billion
Year-on-year increase of 14.3%

(Note) Year on year figures is on a currency-neutral basis.









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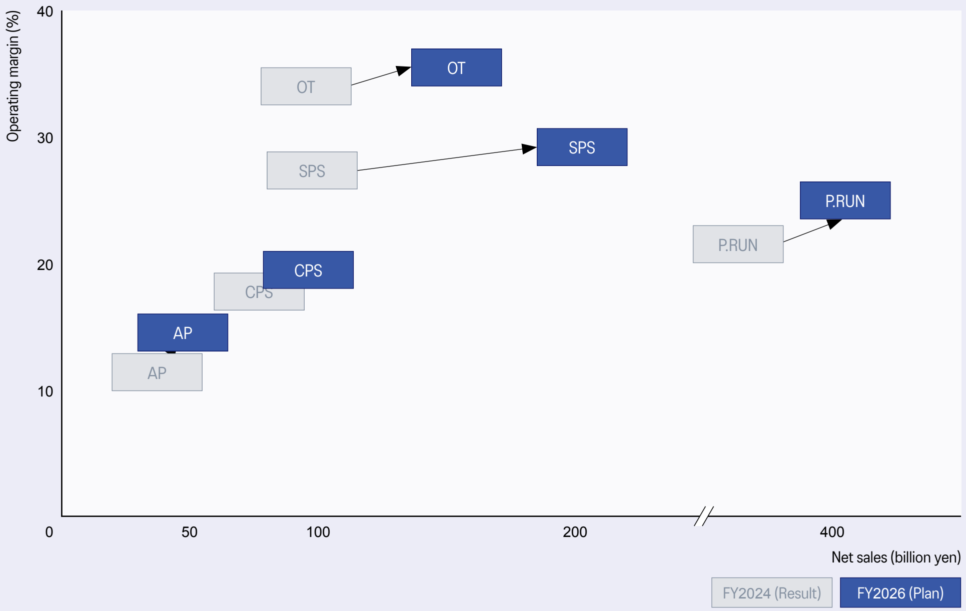
ASICS' Portfolio Portfolio Composition

ASICS has built its portfolio through the visualization of net sales volume and operating margin across both product categories and regions, and is advancing the strengthening of its earnings base and the strategic allocation of resources toward growth areas. Through this portfolio management approach, the Company seeks to both maximize growth opportunities and improve capital efficiency, thereby driving the sustainable enhancement of corporate value.

BY CATEGORY

In addition to further growth in P.RUN, which serves as our pillar of revenue, we will accelerate the growth of CPS, SPS, and OT as further revenue pillars.

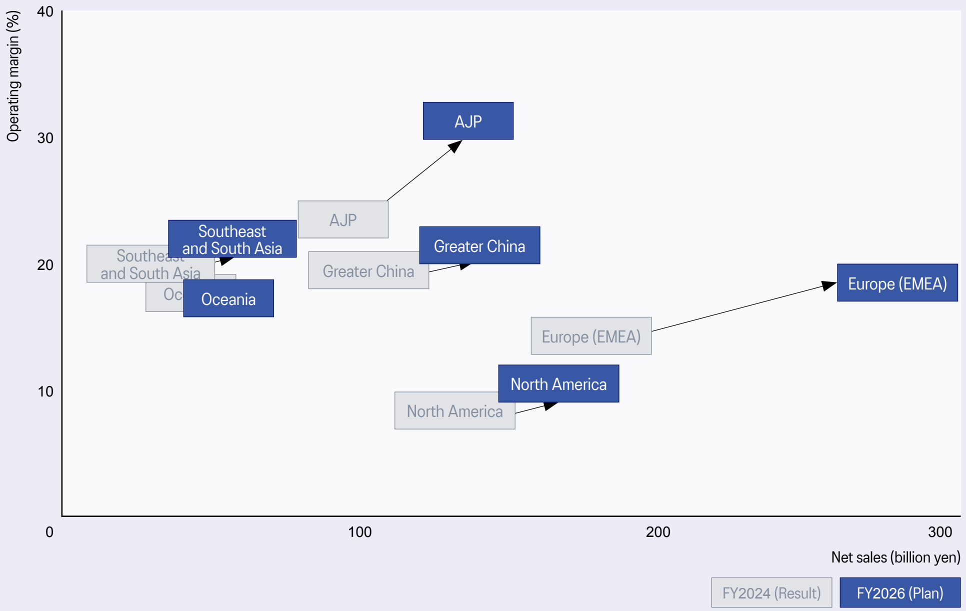
Growth of each category and optimization of the overall portfolio



BY REGION

While aiming for sustained operating profit growth in established revenue bases, we will pursue both net sales growth and profitability improvement in high-growth regions.

Sustained growth in established revenue bases and further expansion of footprint in high-growth regions



Our Message

Message from the CEO

Aiming to be the No. 1 Global Sports Brand

Yasuhito Hirota
Chairman and Chief Executive Officer (CEO),
Representative Director

A Look Back on 2025

In 2025, strong growth continued, making it a year in which we felt we ascended to an even higher stage of evolution. From a financial perspective, we achieved revenue and profit growth for the fifth consecutive year. Net sales exceeded ¥800.0 billion, operating profit surpassed ¥140.0 billion, and operating margin reached 17.6%, all marking record highs. The operating margin stands at a top-class level within the industry, and we expect continued revenue and profit growth in 2026.

Rather than viewing performance on a single-year basis, I aim to steadily deliver stronger results year by year as part of our long-term growth trajectory. Looking at 2025 from this perspective, initiatives in the Performance Running category, which has long been the driving force of ASICS, progressed steadily toward achieving the No. 1 share of shoes worn at major marathons. In addition, the SportStyle and Onitsuka Tiger categories have grown into major pillars supporting overall performance. Net sales for both categories exceeded ¥100.0 billion for the first time, and their profitability remains exceptionally high, giving me strong confidence that they will drive our future growth. Onitsuka Tiger in particular has strengthened its brand presence in Europe and is beginning to establish its position as a luxury lifestyle brand that is not reliant on short-term trends.

It was also a year in which we laid the groundwork for further growth. Positioning 2025 as the "Year of JAPAN," we leveraged events such as the World Athletics Championships Tokyo 25 to communicate the ASICS brand both within Japan and globally. We also launched METASPEED RAY, our lightest model in the shoe line, which received strong feedback such as "I didn't know shoes could be this light," and "They've changed the way I view ASICS," providing a significant catalyst for elevating the brand.

In addition, we made further progress in expanding our running ecosystem by bringing race registration companies in Spain and Thailand into the Group and deciding to acquire business assets of multiple race registration services in the United States, steadily increasing contact points with runners worldwide.

We also received multiple external recognitions in areas such as intellectual property (IP), corporate governance, and investor relations (IR), reflecting steady progress in our corporate functions.

However, ASICS is still growing. We will continue to accelerate our progress and aim to become the No. 1 global sports brand from Japan.

Dialogue with the Capital Markets

In 2025, we began holding interactive IR briefings for individual investors. I attended sessions in Naha, Okinawa Prefecture; Sapporo, Hokkaido Prefecture; and Tokyo, where I had the opportunity to engage directly with participants. The comments that left a strong impression were, "It is thanks to ASICS shoes that I have been able to stay active at my age." and "I hope you keep making shoes with this level of comfort." The participant said they wanted to share this with me directly, which was an extremely rewarding moment. At the IR briefing held in March 2026, Outside Director Mitsuru Murai spoke on the intersection of sports and business, and all outside directors took part at the end of the session to offer their remarks. As a company that handles consumer goods, we aim to cultivate both loyal fans of ASICS and long-term shareholders, and we will continue to promote two-way communication going forward.

We also had numerous opportunities to engage with institutional investors, whose insights have been highly valuable in areas such as corporate governance, capital policy, and product development. I have seen an increase in direct engagement from institutional investors, and hearing comments from them about how excited they are to see our growth has been a great

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source of encouragement. We will continue to use the feedback of capital market participants as a driving force behind our further advancement.

Board Operations

Our Board of Directors conducts active discussions under a structure in which a majority of its members are outside directors with extensive experience and specialized expertise. In addition to statutory resolutions and reporting matters, the Board designates key matters for discussion related to the future growth of the ASICS Group. Outside directors provide frank opinions and proposals, which are promptly and carefully reflected in management, with the outcomes reported at the following month's Board meeting. We recognize that the supervision of business execution, led by independent outside directors, is functioning effectively.

Furthermore, following approval at the Ordinary General Meeting of Shareholders held in March 2026, Jenifer Rogers was appointed as our first non-Japanese director. With Ms. Rogers bringing a global perspective on corporate management, specialized legal expertise, and extensive experience in the financial sector, her appointment will further strengthen the Board's oversight function and effectiveness while promoting transparent management.

The ASICS Foundation

In April 2025, we established the ASICS Foundation, a general incorporated foundation. The Company established the foundation based on the belief that contributing to the mental and physical well-being of more people by addressing social issues related to exercise and sports is a core part of its mission. Under independent operation, in its first year, the foundation is providing grants to six organizations across four countries—Japan, India, Indonesia, and Cambodia—to support their activities for up to three years. While ASICS will continue to pursue growth with a focus on profitability as a business entity, the foundation will take on the role of contributing to individuals facing social and economic challenges.

Challenges for Enhancing Corporate Value

To date, we have improved profitability through a focus on selection and concentration. While continuing to pursue this high level of profitability and high-quality growth, we believe it is now necessary to expand profit levels going forward. There remain several challenges to address in achieving this.

First is the securing of talent to support future growth and innovation. Under the leadership of COO Mitsuyuki Tominaga, diversity of talent has increased significantly as part of the transformation to a Global Integrated Enterprise. For example, the head of ASICS India Private Limited has been appointed as an executive officer at headquarters, and the head of marketing in ASICS Europe B.V. has assumed the role of senior general manager at headquarters. These developments represent major changes, enabling the global deployment of best practices from individual regions and enhancing overall optimization while also fostering shared understanding of management and corporate strategy between headquarters and regional operating companies. They also create opportunities for the development and advancement of next-generation management talent.

Second is continuous innovation. To this end, we are strengthening investments in research facilities and manufacturing. In addition to its existing research base in Japan, new research hubs have been established in Europe and the United States, alongside partnerships with universities and research institutions. The Company is also advancing initiatives such as the opening of the Onitsuka Innovative Factory in Tottori Prefecture and the establishment of the ASICS TECHNICAL LAB, a manufacturing facility located in Hyogo Prefecture for top athletes. IP strategy is also critical. By involving the IP function from the product development stage, we will ensure that the outcomes of innovation are firmly linked to brand value.

As we enter the next stage of accelerated growth, the Company is addressing these challenges head-on, as outlined in this integrated report. We look forward to your continued expectations as ASICS strives to become the No. 1 global sports brand.

Message from the COO

Achieving Sustainable Growth and Enhancing Corporate Value Through Our Transformation to a GIE

Mitsuyuki Tominaga
President and Chief Operating Officer (COO),
Representative Director

ASICS at Present

In 2025, we achieved growth in all categories and regions and delivered record-high results. The Company remains in a growth phase, and I am confident that we will continue to expand going forward. Changes in the market environment are providing tailwinds for us, including an increase in people enjoying more active lives worldwide and a growing preference for casual fashion styles. Such external factors, however, are not the only driving force behind our strong performance. We recognize that the initiatives we have implemented over the past several years have materialized simultaneously across multiple areas. The market has increasingly recognized the quality, technology, and innovation of our products, and we are building a strong brand that does not rely on price competition. At the same time, we have steadily strengthened our management foundation in areas such as supply chain reform, corporate governance, intellectual property, and investor relations (IR), and we are enhancing the reproducibility of our business. We consider these results not to be coincidental, but to be evidence that the way we achieve growth itself has changed.

Since our founding, we have upheld our philosophy, "*Anima Sana In Corpore Sano*" (a Sound Mind in a Sound Body). We aim to achieve not only sustainable business growth but also to become a company that people continue to choose over the long term as a partner that contributes to both mental and physical well-being. To realize this, we have positioned our transformation to a Global Integrated Enterprise (GIE), as set out in Mid-Term Plan 2026, at the core of our management.

The Role of Our Transformation to a GIE

ASICS operates worldwide, with a business structure in which various product categories and sales channels are multitiered and combined. In a rapidly changing market environment, a top-down management approach that unilaterally issues directives makes it difficult to incorporate local customer profiles, ideas based on those profiles, and speed. We also risk missing opportunities for growth. On the other hand, delegating authority to local entities alone does not enable Companywide optimization or maintain discipline in resource allocation. We needed a management approach that views the entire global operation from a single perspective while simultaneously leveraging the diversity of our categories and the regions in which we operate, and that more effectively balances the two. To respond to this need, we decided to embark on our transformation to a GIE.

A GIE is a management model that views our resources from a Companywide perspective and utilizes them optimally to the maximum extent. We position this management model as one that achieves both integration and diversity by intentionally distinguishing between areas to standardize and areas where we leverage the characteristics of each category and region. Through standardization, we enhance productivity and reproducibility, while each front line strengthens its winning formula based on customer understanding and expands it by leveraging its own unique characteristics. This balance between integration and diversity is the very essence of a GIE.

As part of our efforts to build this foundation, we have worked to integrate our global enterprise planning systems. By centrally managing data such as sales and inventory, we have visualized the issues faced by each category and region and established a common platform that enables discussion and decision-making based on shared Companywide assumptions. In addition, we are working to fill the right roles with the right talent based on required expertise, regardless of location. We have also established mechanisms to horizontally share successful cases and insights generated in each location through forums such as global summits where key members from each category and region gather, enabling us to utilize individual achievements as Companywide assets. By linking these three elements—visualization through a common platform, global talent placement, and decision-making through discussion—we have seen enhancements in both productivity and reproducibility.

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Rather than relying solely on certain headquarters functions to put us on the right path, we quickly incorporate the knowledge and intuition accumulated in each region and on the front lines, and we allocate resources and make decisions from the perspective of Companywide optimization. Through this process, we will steadily build brand trust over the medium to long term, not focusing merely on short-term sales expansion. To achieve this, we must balance discipline in decision-making with agility. We believe that utilizing our resources from a Companywide optimization perspective and circulating learning from both successes and failures across the organization will strengthen our ability to proactively capture the next growth opportunities that emerge.

Transformation to a GIE That Drives Corporate Value

The benefits of our efforts to becoming a GIE are particularly evident in the areas of innovation, the supply chain, and customer touchpoints.

In the area of innovation, while maintaining the R&D strengths cultivated at the ASICS Institute of Sport Science in Kobe as the core, we are expanding our bases to Europe and the United States, incorporating regional expertise, testing environments, incorporating feedback from athletes, and evolving our development capabilities on a global scale. We integrate the knowledge gained across the Company and deploy it with strategic consistency, thereby strengthening our ability to continuously innovate. As competition intensifies, we believe that the ability to constantly create new value will ultimately enable us to differentiate ourselves in terms of brand equity and, in turn, profitability.

The supply chain is also a critical foundation that supports future growth and profitability. Rising protectionism and geopolitical risks require us to build a resilient supply chain that can respond quickly to change. At the same time, we must continue to pursue efficiency. Therefore, we need a structure that enables us to flexibly determine, based on data, where to produce, where to supply, and how to transport in the most optimal manner. To this end, we are promoting data integration that includes partners in production and logistics and consistently optimizing operations to enhance both resilience and efficiency. It is important to make steady investments in the supply chain and refine it as a source of competitiveness.

We are also beginning to see the benefits of becoming a GIE in terms of customer touchpoints. OneASICS, our global membership program, serves as a core platform to expand customer touchpoints and maximize customer experience through coordination with digital services, among others. We aim not only to simply offer products and services but also to deliver unique and exciting experiences that only we can. In the area of running, we are building a comprehensive ecosystem that integrates race registration, training, and post-race follow-up. The best example of this is the "Sydney model" centered on the TCS Sydney Marathon presented by ASICS. By designing an experience that consistently supports customers from pre-race preparation through post-race engagement via OneASICS, we have driven increased purchases and are establishing a model that can be deployed horizontally across regions and events. We are linking successful models developed in various regions on OneASICS and creating an environment in which customers can enjoy a consistent experience in any country. By building such a unique platform, we will establish continuous relationships with customers and increase lifetime value.

We aim to develop OneASICS as a management platform. We will understand customer behavior and preferences through data and connect these insights seamlessly to product development, marketing, and service improvement. This approach represents our efforts to maximize customer value in our capacity as a future GIE.

External Touchpoints Supporting Our GIE Efforts

To become an effective GIE, external touchpoints based on trust with the environment, society, and the capital markets are indispensable. For ASICS, sustainability is a prerequisite for consistently putting its "Sound Mind, Sound Body" brand tagline into practice across society. By visualizing our supply chain and impact on the environment through a global common platform and making improvements based on the resulting data, we will strike a balance between consideration for the environment and human rights and the enhancement of corporate value.

Dialogue with the capital markets is also an important means of enhancing management quality. Since assuming the position of president, I have increased opportunities for dialogue with investors, clearly communicated our policies, and incorporated the insights we received into refining our strategy. We believe stakeholders have deepened their understanding of us by engaging in discussions with them while they directly observe our operations and markets, which in turn has broadened our own perspectives. We have positioned 2026 as the "Year of Asia." As an example of our efforts in this regard, this year we held our annual overseas site visit for investors and analysts in Indonesia, where participants visited stores and factories and had the chance to try running and padel, which are gaining popularity locally. We believe that continuing dialogue with diverse stakeholders and reflecting it in management will drive the advancement of our transformation to a GIE.

Our Current GIE Efforts and Future Challenges

A GIE is not a model that we complete once and for all. We must continue to evolve it in response to changes in the environment.

One of the most significant challenges is human resource management. While we have a culture of cultivating less experienced hires, as represented by the focus on new graduate recruitment in Japan, globally, it has become increasingly common for professionals who have developed expertise worldwide to take on roles based on their past achievements. Rather than positioning these two approaches in opposition, to become a GIE, it is important to integrate Japanese strengths of a long-term perspective and teamwork with global expertise and agility.

To achieve this, we must further enhance the transparency of common global frameworks for evaluation, compensation, and career paths. Employees must clearly understand on what criteria they are evaluated and what growth opportunities are available. We must also clarify evaluation principles based on roles and performance and build systems that enable all employees to envision their future growth.

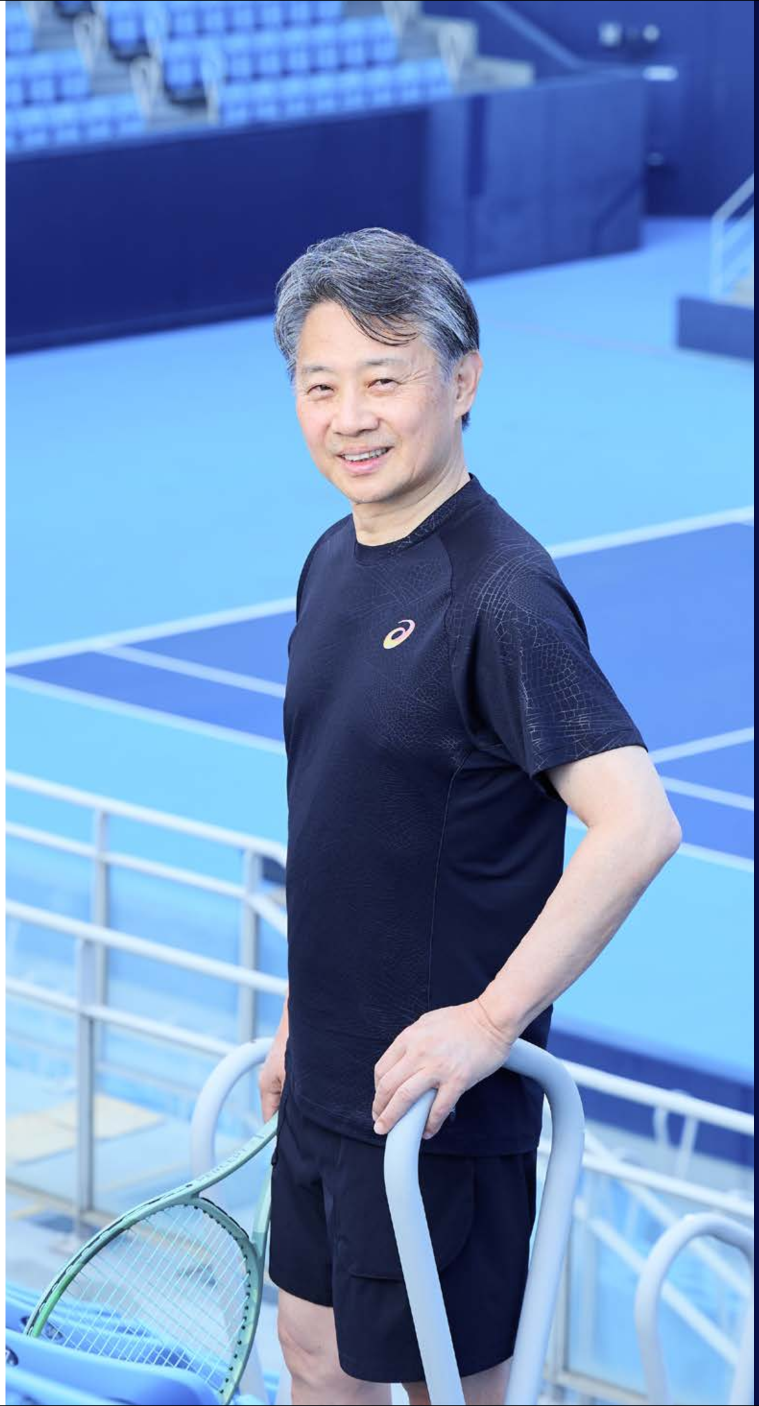
As our human resources become more global, alignment of systems and credible execution will become increasingly important.

In addition, in the next phase of growth, personnel well-versed in digital technology and AI will become increasingly important. While visualization has progressed through our global common platform, the key question going forward is how we utilize this to drive decision-making and value creation. Talent with vast business knowledge will leverage data and AI, and digital technology specialists will deepen their understanding of business operations. These two types of talent working in tandem will lead to the next stage of evolution.

We must address the aforementioned challenges to ensure that the GIE model functions over the medium to long term and continues to enhance corporate value. Rather than fixing a final form, we will continue to refine the GIE model in line with changes in society and technology, which we believe will lead to growth unique to ASICS.

Ahead of the Game

We are currently discussing the next mid-term plan for the next stage of our evolution, and at its core is our "Sound Mind, Sound Body" brand tagline. The theme of *Integrated Report 2025*, "Ahead of the Game," does not simply mean staying ahead of the competition. It means anticipating upcoming changes, preparing in advance, and taking action. It means becoming an indispensable presence in people's lives by ensuring that they move their body and minds, thus maintaining both mental and physical well-being. To realize this, we will continue to deepen our GIE efforts and achieve sustainable growth together with society.



Mitsuyuki Tominaga
President and COO,
Representative Director

Jenifer Rogers
Outside Director

Dialogue Between the COO and an Outside Director

Evolving ASICS' Business Foundation and Creating Corporate Value from a Global Perspective

In March 2026, ASICS welcomed Jenifer Rogers as outside director. Ms. Rogers, the first non-Japanese director in our history, and Mitsuyuki Tominaga, Representative Director, President and COO discussed the progress of ASICS' management transformation and the challenges ahead in further enhancing corporate value.

ASICS' Strengths Amid Global Competition and the Direction for Further Evolution

Tominaga We operate the business globally, with overseas sales making up more than 80% of our total. However, our Board of Directors has traditionally been made up entirely of Japanese members, which we have received feedback on from the capital markets.

As such, we see it as very meaningful that Ms. Rogers has joined us as our first non-Japanese outside director. Through her experience living and working in Japan, she has a deep understanding of Japanese culture and the business environment here. On top of that, she has built her career at global companies, including in the financial sector. It has only been a few months since we welcomed her on board, but she is already bringing new perspectives to ASICS' management. I am confident that she will be a strong partner as we push ahead with our transformation to a Global Integrated Enterprise (GIE).

Rogers What really stands out to me about ASICS is how the Company faced its challenges head-on, made major changes, and successfully achieved a turnaround. After going through a difficult period, the way it translated that into strong growth in such a short time while also actively engaging with the capital markets is something that is impressive even from a global perspective.

Since joining, I have also strongly felt that teamwork is deeply rooted in ASICS' culture. Transformation is not something leadership can accomplish alone; it takes everyone working together. Employees truly operate as one team, sharing the same values, keeping a close eye on global competitors, and approaching their day-to-day work with a real emphasis on speed. I can see how that connects directly to innovation and to strengthening the brand.

At the same time, as the Company looks to grow further, I think there is still a lot of room to make greater use of global talent, not just at the Board level but also across the Company. Recently, more Japanese companies have been dealing with activist investors, and I do think there are still challenges around transparency in communication. At ASICS, senior management leads the dialogue with investors, but I think there is also an opportunity to communicate more broadly the Company's history and its initiatives for future value creation.

Tominaga You are absolutely right. We recognize that developing and making better use of global talent is a key challenge for us. On the point about communication, I think Japanese companies tend to be somewhat reserved or hesitant. We are not always very good at giving clear, strong direction to our overseas colleagues or, conversely, empowering them to take the lead. That said, we want to continue valuing the strengths that have supported ASICS so far, like our commitment to craftsmanship and service as well as our sense of teamwork, which are rooted in Japanese culture. At the same time, we aim to incorporate the high level of expertise and professionalism that global talent brings and build an organization where a diverse range of people can fully demonstrate their capabilities.

Evolution of the Business Foundation Through Transforming to a GIE

Rogers To build that kind of organization, there are clear limits to what you can do in terms of risk management

and strategy execution if business processes and systems remain fragmented. It also makes it difficult to create an environment where talented people can thrive regardless of location. From that perspective, the transformation to a GIE is a natural direction to take. With strategic and business foundations integrated, enabling global talent to play active roles on top of that will be key to growth. At the same time, it is important to distinguish between areas that should be standardized globally and those that should be optimized locally.

Tominaga Throughout my career, I have seen many Japanese companies that, out of respect for local circumstances, end up taking a long time to make decisions from a standpoint that would be optimal for the company overall. In becoming a GIE, ASICS aims to address these challenges by centrally managing data through globally unified systems.

That said, becoming a GIE is not just about integrating systems, it is an initiative to fundamentally rethink how management itself should function. By moving forward with the integration of enterprise resource planning systems and the standardization of processes, we believe we can create a shared understanding across the organization, enable more meaningful discussions, and achieve faster, higher-quality decision-making.

Rogers In addition, companies operating globally face a wide range of risks, including cybersecurity, data privacy, and supply chain issues. Having systems in place to properly identify and manage these risks is a prerequisite for sustainable growth. Beyond formal structures, it is also essential to foster a corporate culture grounded in strong ethics, where each employee makes decisions not just based on compliance with rules, but on a clear sense of what is right. This is a key factor in building long-term trust.

Tominaga In areas such as corporate governance, sustainability, and data privacy, we believe that incorporating perspectives like Ms. Rogers', grounded in extensive international experience, will heighten our awareness of risks and further improve the quality of our initiatives. Input from outside the Company is extremely important. We receive a wide range of views from our outside directors at Board meetings, and I also take the lead in engaging in dialogue with shareholders and investors. This has become an important process for gaining new insights as management. By making the most of these outside perspectives, we will continue strengthening our business foundation.

Creation of Further Value

Rogers I feel that Japanese companies have a real strength in so-called stakeholder capitalism, placing importance on a broad range of stakeholders, including employees and customers. That said, many companies still have room to improve how they approach shareholder-oriented management and how they communicate their own value creation story. Rather than limiting communication to specific product branding, I think there is an opportunity to more broadly and strategically communicate a company's strengths and the background behind its growth. That, in turn, would help deepen understanding and build trust among external stakeholders, including investors.

Tominaga We recognize that the points you have raised are important challenges for us as well. We have been working to enhance our initiatives with regard to engagement with shareholders and investors. These include the sale of shares held by long-standing stable shareholders, the sale of all cross-shareholdings, and expanded activities aimed at individual investors. In addition, we have been strengthening the relationships of trust we have with our customers and partners, and employee engagement has also been improving. We really feel that we are working together as one large team toward realizing a society that embodies our "Sound Mind, Sound Body" brand tagline.

Rogers I have personally been involved in sports for many years, and it has helped shape who I am today, not only in terms of mental and physical well-being but also through learning discipline and teamwork. I truly feel that sports have the power to change people's lives.

This dialogue has reaffirmed my desire as the first non-Japanese director to help embody the Company's diversity and contribute to its transformation to a GIE and its continued growth. At the same time, I hope to help make ASICS' philosophy known to even more people to contribute to the realization of a healthier society.

Our Approach: Global Integrated Enterprise

Transformation to a GIE

Our transformation to a Global Integrated Enterprise (GIE) is not merely an organizational restructuring.

This is driven by our commitment to deliver our "Sound Mind, Sound Body" brand tagline to customers worldwide.
The transformation to a GIE is about building a management model that takes a Companywide view of ASICS Group resources, which are spread across the world, and utilizing them in an optimal manner and to their full potential.

By leveraging resources optimally across national and cultural boundaries,
we will deliver value unique to ASICS to a broader range of markets and customers with greater consistency.
We are steadily making progress toward the realization of this direction.

Enhancement of Sustainable Corporate Value Through Our Transformation to a GIE

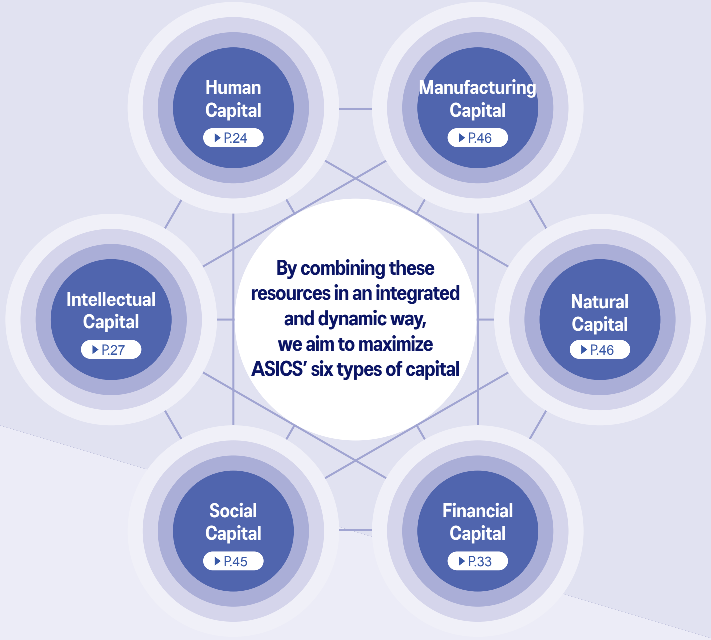
Our founding philosophy, which expresses our desire for people around the world to lead healthy and fulfilling lives both mentally and physically, remains the foundation of all our activities to this day. ASICS aims not only to achieve sustainable business growth but also to be a partner that continues to be chosen over the long term for its contributions to people's mental and physical well-being. To achieve this, we are advancing our transformation to a GIE.

Global Integrated Enterprise

A management model that takes a global, Companywide view of ASICS Group resources and seeks to utilize them in an optimal manner and to their full potential.

Balance between global and Companywide consistency and consideration for diversity across categories and regions

Filling of the the right roles with the right talent	Establishment and global expansion of best practices	Establishment of a global common platform through the visualization of data



Maximization of output and improved replicability

- Global growth
- Enhancement of brand experience value
- Operational excellence
- Reinforcement of the business foundation

Contribute to the mental and physical well-being of people around the world

Protect the global environment to enable sports and exercise

Increased corporate value

Founding Philosophy ***"Anima Sana In Corpore Sano"*** **(a Sound Mind in a Sound Body)**

Message from the CAO

Transforming Non-Financial Capital into Corporate Value by Building a Business Foundation to Enable ASICS to Function as a GIE

Takeshi Horikomi
Managing Executive Officer and Chief Administrative Officer (CAO)

Role of the CAO

A Global Integrated Enterprise (GIE), as set out in Mid-Term Plan 2026, refers to a management model that takes a Companywide view of management resources across all regions and deploys them in an optimal manner.
The CAO's areas of oversight* span nearly all corporate functions centered on non-financial domains, including human resources, legal affairs, IP, sustainability, and corporate governance. By facilitating mutual collaboration among all departments, the CAO effectively supports business categories and regional operating companies and ensures they serve as a foundation that enables senior management decision-making. The CAO's mission is to drive the Company's transformation to a GIE, and a key factor in fulfilling this mission is, above all, the effective utilization of human capital.

* Areas of oversight: Business planning, deputy in charge of crisis management, regional strategy, CAO Office, human resources, well-being promotion, general affairs, legal affairs, intellectual property (IP), sustainability, safety and quality assurance, corporate executive office, and public relations.

Optimal Talent Allocation to Realize Our Transformation to a GIE

One of the key aspects of a GIE is filling the right roles with the right talent. To sustain growth, we assign critical responsibilities to the individuals and teams with the appropriate capabilities and expertise, regardless of regional or organizational boundaries, and in the most effective manner. This approach maximizes the value created by the organization as a whole. As a company that generates more than 80% of its revenue overseas, it is not necessarily optimal for the majority of headquarters functions to be performed in Japan by Japan-hired personnel. This remains one of the key focus areas in advancing our transformation to a GIE.

At present, alongside senior management, the appointment of locally hired talent outside Japan to headquarters functions is progressing in several areas, including IT, marketing, and IP. In our IT department, not only talent but also globally based teams with the most suitable expertise for each project are increasingly taking the lead, establishing an optimally functional structure. By assigning roles based on expertise and responsibilities rather than location, we are able to incorporate a higher level of specialization and speed into management. Efforts will continue to extend this approach across the entire Group.

Key Attributes for Driving Our Transformation to a GIE

As we pursue our transformation to a GIE, we are emphasizing three key talent attributes: a global mindset that embraces diverse values and enables strong performance across different cultures and environments; digital literacy to leverage technologies, including generative AI, and take on new initiatives; and professional expertise, representing a high level of specialization essential to fulfilling each role. In addition, as we are undergoing significant transformation, the agility to respond to change is also critical. Above all, we seek individuals who share our founding philosophy and are committed to enhancing mental and physical well-being through sports.

The combination of these attributes constitutes the capabilities required for ASICS to achieve its goal of becoming the No. 1 global sports brand. Strengthening engagement among talent who embody these qualities will drive sustainable growth and continued enhancement of corporate value.

Transformation of the IP Division

Alongside personnel, IP is a critical management resource that underpins a company's competitive edge. We have received external recognition for our past initiatives in this area, and through our transformation to a GIE, the IP Division has come to serve as a foundation for enhancing and protecting our brand value. Whereas the division previously focused on a more passive approach centered on securing rights, it has now transformed into a proactive and strategic organization that drives the development of a robust IP portfolio to secure market competitiveness. It collaborates with R&D and business units from the development stage and advances rights acquisition in a more proactive, forward-looking manner. In addition, we have established the Intellectual Property Strategy Committee, composed of the CEO and other members of management, to ensure that each division takes ownership in formulating its IP strategy. Within this committee, each division takes the lead in discussing their respective strategies, while the IP Division provides cross-functional support. As business expansion accelerates globally, addressing counterfeit products has become an urgent priority. To strengthen our capabilities in this area, specialist talent is being hired at regional bases and appointed to roles at headquarters, advancing our transformation to a GIE and reinforcing the overall framework.

Initiatives for Sustainable Value Creation

Corporate Governance

In the area of corporate governance, particular emphasis has been placed on enhancing the effectiveness of the Board of Directors. Various initiatives have been implemented to ensure that the Board functions as a forum for improving the quality of management through substantive discussions. In parallel, efforts have been made to strengthen the secretariat function for the Board, with a focus on positioning corporate governance not merely as a framework, but as an operational foundation that enhances effectiveness. From a risk management perspective, initiatives are underway to strengthen our ability to address geopolitical risks, human rights issues, and reputational risks. Global crisis management rules are being continuously enhanced to establish a framework that enables accurate and timely decision-making, while alignment is maintained with management and the Board through the Risk Management Committee.

Sustainability

We view sustainability as a key priority for achieving sustainable growth and as a core element of our business foundation. It is inherently a global issue that requires coordinated efforts across the entire organization, and the CAO's areas of oversight include driving sustainability initiatives in an integrated manner with management.

In particular, sustainability across the global supply chain is fundamental to our business operations. We share our sustainability policies with stakeholders of Tier 1 suppliers and strengthen collaboration through visits by senior management. Through the provision of information on corporate social responsibility (CSR) risks and regulatory developments, training and tools related to labor practices and human rights at factories, and the sharing of best practices, we work together with stakeholders to reinforce the above-mentioned business foundation.

Key Challenges Ahead

We recognize that our transformation to a GIE remains a work in progress. A key priority going forward is the evolution of a global human resource framework. To truly fill the right roles with the right talent and to establish the right functions in the right places, human resource systems covering evaluation, compensation, and career development must be designed and operated under a globally consistent philosophy. Under Mid-Term Plan 2026, we have advanced initiatives toward industry-leading compensation structures, including profit-sharing and a restricted share compensation plan. Building on this progress, we are working to establish a new global human resource system while continuing these efforts in the next mid-term plan.

Contribution to the Enhancement of Corporate Value by Building a Strong Foundation for Our GIE Efforts

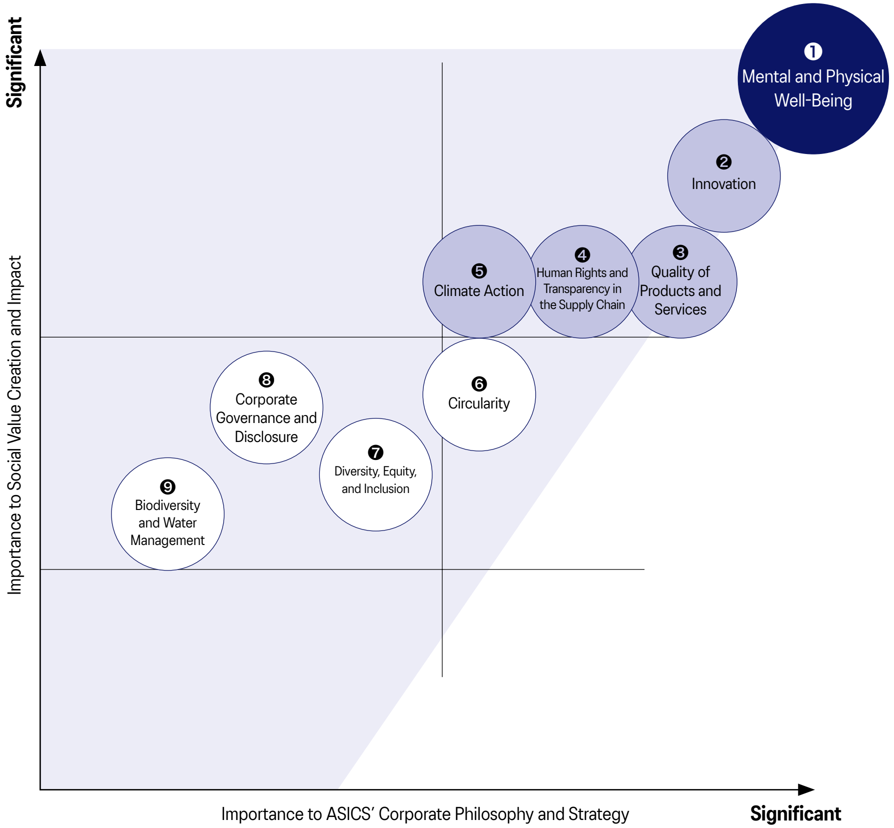
While human resources is a key priority, there are many other areas that require further strengthening. Each category and region will continue to take on new challenges to drive further growth and realize our founding philosophy. To maximize the outcomes generated from these efforts, corporate divisions must continue to reinforce the Company's business foundation. Transformation to a GIE is not an end in itself, but a means to an end, and our efforts will continue to evolve in line with changes in the business environment and the Company's stage of growth. What matters is not short-term completeness, but maintaining a commitment to transparency on challenges and to continuous improvement.

Anchored in the principle of filling the right roles with the right talent, we will balance management speed with discipline and make outcomes more reproducible. It is my responsibility as CAO to build a foundation for this and link it to sustainable corporate value. I will steadily continue my efforts to drive the changes that will make this happen.

ASICS' Material Topics

Please refer to our sustainability report for more details.

ASICS determines materiality based on its importance to corporate strategy and to stakeholders, and conducts an annual review as well as a comprehensive review every three years. In 2025, we conducted a double materiality assessment, which included interviews with external stakeholders. As a result, no changes were made to the existing material topics. As part of our preparations for disclosure under the European Union's Corporate Sustainability Reporting Directive (CSRD), we are progressing with the more granular identification of impacts, risks, and opportunities (IROs) in our 2026 review.



		Approach	Target
❶		We aim to create a world in which we can all live healthfully both mentally and physically, maintaining involvement with exercise and sports over our entire lifetime.	Number of OneASICS members: More than 30 million in 2026 (3 times more than in 2019)
❷		We contribute to people's mental and physical well-being through innovative products and services based on "human-centric science," accumulated data, and digital technologies.	–
❸		We pursue the safety, quality, and functionality of our products and services to contribute to people's mental and physical well-being.	Phaseout of Products Containing Per- and Polyfluoroalkyl Substances (PFAS) Regulated regions: 100% maintained from 2026 onward All regions: 100% in 2028
❹		We respect the human rights and well-being of workers in the supply chain. We aim to increase value chain transparency and sustainability.	Percentage of Tier 1 supplier factories above ASICS' standards: 100%
❺		We aim to make a positive impact on the earth by reducing CO_2 emissions throughout the value chain.	CO_2 emission reduction rate in direct operations (2015 baseline): 63% in 2030 CO_2 emission reduction rate in the supply chain (2015 baseline): 63% in 2030 Percentage of electricity from renewable sources in direct operations: 100% in 2030
❻		We aim to reduce CO_2 emissions and other environmental impacts by using less material, creating products for longer use, and circulating resources.	Percentage of recycled polyester in shoes and sportswear: 100% in 2030 Implementation of take-back programs to reuse or recycle products and materials: Three regions in 2030
❼		We aim to be a highly engaged organization where diverse employees can all contribute to accelerate innovation.	Percentage of female managers: 40% or more in 2026 Employee engagement score: 70 in 2026 Percentage of employees with disabilities (ASICS headquarters only): 4% in 2026
❽		We strengthen governance and dialogue with stakeholders and transparently disclose financial and non-financial information.	–
❾		We aim to minimize our impact on natural capital and improve sustainability.	–

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Our Challenges

Human Capital

Supporting Sustainable Growth with a Global Human Resource Strategy Centered on Optimal Talent Placement and Diversity

GOAL

To achieve sustainable growth as a globally competitive corporate group, ASICS positions the enhancement of its human and organizational foundations as a key management priority. To realize our transformation to a Global Integrated Enterprise (GIE), we must design a human resource portfolio that will support our future growth. Accordingly, we are making proactive investments in human capital. Guided by the principle of filling the right roles with the right talent, we appoint the most suitable individual for the job, regardless of nationality or location. We are also increasing the number of employees from regional operating companies in key positions to incorporate diverse perspectives into decision-making and management. In addition, by leveraging a human resources information system (HRIS) and other means to manage global human resource data, we will link the value generated by individual employees to organizational performance.

Furthermore, we are strengthening our compensation framework to remain competitive at an industry-leading level while fostering a workplace grounded in diversity, equity, and inclusion (DE&I) and well-being. Through these efforts, we aim to enhance employee engagement and build an organization that continuously generates innovation and drives transformation.

Challenges for Further Growth

1. Designing a strategic HR portfolio and KPIs
2. Expanding investment in and development of digital transformation (DX) and AI transformation (AX) talent
3. Accelerating optimal talent placement and improving visibility of global talent
4. Strengthening mutual understanding and collaboration amid increasing globalization and diversity

ACTION

Category-Based Workforce Planning

As part of our human resources strategy aligned with management and business priorities, we implement category-based workforce planning to ensure effective execution of our strategies.

Category-based workforce planning is developed collaboratively by category teams, regional operating companies, and the HR function, taking into account both product and regional strategies from a global perspective. This framework enables integrated decision-making across business strategies, regional characteristics, and talent portfolios.

Each category is focused on maximizing business value by continuously enhancing productivity. Regional operating companies develop detailed, role-specific workforce plans based on category policies and manage them in agreement with category heads. In doing so, we ensure consistency between category strategies and workforce allocation and operations at the regional level.

Through these efforts, ASICS enhances alignment between category strategies and workforce allocation, driving continuous improvement in profitability on a global scale.

ACTION

Investment in Human Resources

We are making strategic investments in our people as a foundation for sustaining long-term corporate value. By advancing talent development on a global scale in alignment with our management and business strategies, we are further strengthening both our people and organizational capabilities.

Key measures	Identifying senior leadership candidates	Developing talent who can lead DX and AX projects	Nurturing young global talent to support the next generation

Identifying Senior Leadership Candidates

We formulate succession plans with at least two candidates identified for each key position and advance their development in a structured manner. At the same time, through systematic development programs centered on the ASICS Academy, we strengthen management knowledge, strategic thinking, and practical capabilities on a global scale.

In addition, we implement human resource development through strategic secondments to external organizations. The primary objective is for employees to gain diverse external insights, perspectives, and networks that cannot be acquired through internal assignments alone and to apply what they have learned to ASICS' operations upon their return.

Developing Talent Who Can Lead DX and AX Projects

We position the development of DX and AX talent as a key initiative for improving productivity and enhancing value creation, and we are making proactive investments in this area. This talent plays a central role in driving business transformation and generating added value across functions through process innovation, data utilization, and the application of AI. Rather than centralizing these capabilities within a specialized function, we embed this talent within individual departments to accelerate on-the-ground problem-solving and results.

Nurturing Young Global Talent to Support the Next Generation

We offer an overseas practical training program for employees in their third to fifth year after joining the Company. A key feature of this program is that it provides all eligible applicants with opportunities to gain hands-on overseas work experience. Through these experiences, participants enhance their language proficiency, cross-cultural adaptability, and understanding of regional operating companies while also broadening their perspectives and fostering leadership capabilities. In 2026, 13 employees were assigned to seven regions, including China, Indonesia, the Philippines, and Brazil.

These initiatives help drive business transformation across categories and regional operating companies, while strengthening our talent base to improve operating profit per employee and support sustainable growth.

ACTION

Optimal Talent Placement and Global Talent Mobility

Guided by the principle of filling the right roles with the right talent, we promote the deployment and appointment of talent across national and regional boundaries, including in key positions at headquarters. Assigning talent from regional operating companies to global roles enables us to incorporate diverse perspectives into decision-making and helps strengthen our business operations.

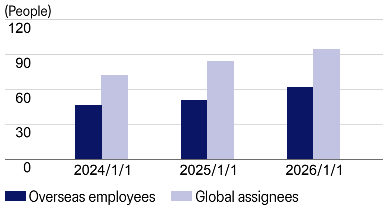
In addition, we position the Global Assignee as a key initiative for leveraging global talent. As of January 1, 2026, 94 employees were working as global assignees. These multinational personnel play active roles in strengthening decision-making capabilities from a global perspective and serve as bridges between regional operating companies and global functions.

To support these initiatives, we are pursuing higher quality decision-making in talent deployment and appointments through HR DX. At the core of this effort is the HRIS Team, which is working to integrate and visualize global HR data to provide a comprehensive view of employees' skills, experience, and career aspirations. This enables fair and transparent talent decisions.

The HRIS Team itself is composed of diverse members and serves as a strong example of inclusive team management in practice.

Going forward, we will further enhance the utilization of global human resource data to expand talent mobility and opportunities for employees to thrive and continue to build an organizational foundation in which diverse talent can maximize value in the right roles.

Number of Overseas Employees and Global Assignees



Message from the Manager of the HRIS Team

Building an Organization Where Talent Thrives in the Right Roles Through the Use of Global Human Resource Data

ASICS believes its people are its greatest asset, and the HRIS Team plays a key role in turning that belief into action. Operating globally from Japan, our diverse team spans multiple regions and cultures, embodying the collaborative spirit of a GIE.

We are working together with IT and HR teams to align data and processes by building a global data governance framework that will connect our talent, processes, and data worldwide. With stronger alignment across HR and between HR and IT systems, we will be able to visualize the skills, experiences, and potential that exist across our workforce, enabling us to better match expertise with opportunity and ensure that we fill the right roles with the right talent to drive our business forward.

By strengthening our global HR capabilities today, we are preparing ASICS to make smarter, faster decisions tomorrow, creating long-term value for our employees, customers, and shareholders.

Heather Olsen Lancaster

Manager, HRIS Team,
Human Resources Department

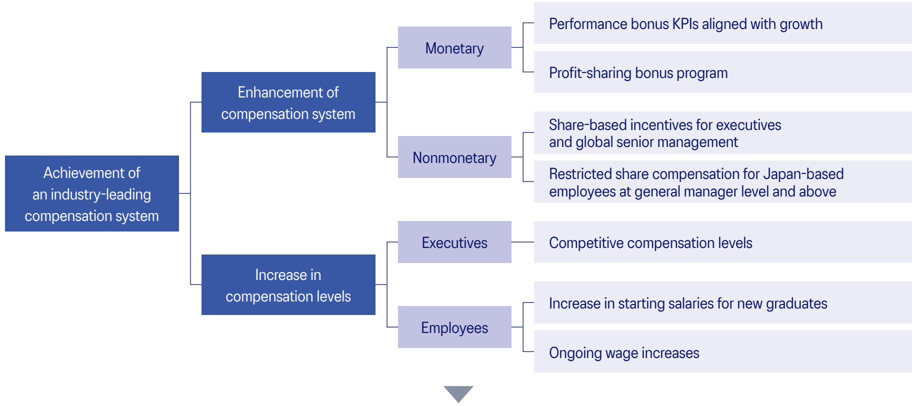
ACTION

ASICS' Industry-Leading Compensation System

We are strengthening our compensation framework as a strategic investment in our employees to support the sustainable enhancement of corporate value. To achieve an industry-leading standard, we continuously review both our compensation structure and pay levels. For all employees globally, we have introduced a profit-sharing bonus program under which a portion of net income exceeding the cost of shareholders' equity is distributed to employees, thereby establishing a mechanism to appropriately reflect the Company's business performance in employee compensation. The average performance-based compensation paid per employee for 2025 was approximately ¥800,000. In addition, we have introduced a restricted share compensation plan not only for domestic employees (ASICS Corporation and ASICS Japan Corporation) but also for leaders of regional operating companies, thereby establishing a compensation system linked to medium- to long-term corporate value enhancement. Through these initiatives, we enhance value sharing with shareholders and investors while ensuring alignment of incentives toward sustainable growth.

Furthermore, to maintain and strengthen competitiveness in the external labor market, we are raising starting salaries for new graduates and implementing ongoing wage increases. These efforts support the attraction and retention of talent who drive our growth strategies and reinforce our talent base for medium- to long-term growth.

ASICS' Industry-Leading Compensation System



- **Attraction and retention of highly talented human resources**
- **Return of profits to employees while promoting greater value-sharing with shareholders and investors**

ACTION

Creation of a Highly Engaged Workplace Through the Promotion of Well-Being

Based on our belief that enhancing each employee's sense of fulfillment at work leads to increased productivity as well as the attraction and retention of top talent, we are committed to advancing employee engagement and well-being. While the 2024 employee engagement survey indicated that overall engagement levels were sustained, it also highlighted challenges related to employees' perceived growth in career development and their medium- to long-term career outlook. In response, we launched Growth in Motion, a Companywide self-development program. The 2025 survey results showed improvements in both overall scores and key focus areas. Building on this progress, we will continue to drive initiatives across regions, including the establishment of career consultation services.

In addition, under our DE&I policy of "One Team, Stronger Together," we view maintaining diversity and promoting inclusion as key management priorities. We are committed to fostering an environment where diverse talent can thrive by increasing the representation of female managers, promoting the employment of persons with disabilities alongside workplace accessibility enhancements, and strengthening the multinational diversity of our executive leadership team.

	October 2023	October 2024	October 2025	Initiatives to improve results
Employee engagement survey response rate	89%	92%	94%	• Employee engagement initiatives led by regional HR teams in collaboration with business leaders
Employee engagement score	68	73	75	• 100% completion rate in both the development and execution of organizational action plans across all regions

Initiatives to Address Challenges

The Growth in Motion Self-Development Program

To support employees in taking ownership of their career development as part of our transformation into a GIE, we launched Growth in Motion, a self-development program led by the Well-Being Promotion Department that is available globally in nine languages. The program provides practical content for both employees and managers. For managers in particular, we introduced globally aligned one-on-one meeting guidelines and delivered training to encourage ongoing, meaningful conversations around career development and growth.

Amy Miller
Global Assignee, Well-Being Promotion Department

Challenges and Initiatives in Promoting Our Transformation to a Global Integrated Enterprise

Intellectual Capital

Building Our GIE Efforts upon Global Collaboration of Diverse Talent, Optimal Personnel Allocation, and Innovation

GOAL

As ASICS pursues its transformation to a GIE, the Intellectual Property (IP) Department is working to build an organizational structure that emphasizes diversity. This structure brings together personnel with diverse backgrounds in terms of nationality, gender, and technical and legal expertise, and is composed of both new graduates and mid-career hires. By leveraging the broad-ranging perspectives and expertise that these individuals bring, the Company is deepening its understanding of the systems, laws, and customs of each country and promoting the construction of a robust IP portfolio tailored to regional characteristics alongside brand protection activities.

The current organizational structure is still evolving. Going forward, it will be necessary to steadily embed these efforts and further enhance the value of the ASICS and Onitsuka Tiger brands, which are our most valuable assets, from an IP perspective.

Within the Intellectual Property Strategy Committee, in which all senior management members participate, efforts are being made to promote global alignment, including reports from overseas bases and the sharing of English-translated videos for locations unable to participate due to time differences. Although certain challenges have become apparent through communication using English as a common language, we will continue to flexibly utilize various tools as appropriate to each situation with the aim of ensuring accurate communication.

Challenges for Further Growth

1. Promoting brand protection activities aligned with country-specific systems and laws
2. Building an IP portfolio tailored to the characteristics of each category
3. Further enhancing brand value through the use of IP rights

ACTION

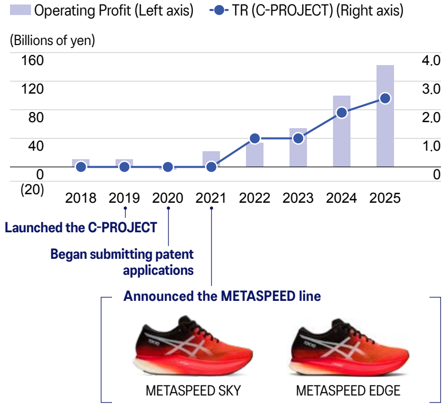
Building of a Strong IP Portfolio

ASICS regards IP not merely as individual rights such as patents, designs, and trademarks but as a comprehensive management resource in which these elements are interconnected. As business strategies and product characteristics differ by business category, our fundamental policy is to select and combine the optimal mix of IP rights in light of these factors in order to protect our businesses and maximize competitiveness. We strategically utilize patent rights centered on shoe sole structures and materials, design rights to protect product appearance, and trademark rights to protect product and technology names and logos. As a result, we have built a portfolio*1 comprising 1,657 patents, 588 designs, and 5,448 trademarks. A key driver behind the advancement of these IP initiatives has been the C-PROJECT,*2 launched in 2019. Members of the IP Department participated in the project from the beginning and engaged in open, constructive, and creative problem-solving with members specializing in various areas, including development, R&D, and marketing, thereby promoting IP activities deeply integrated with the business. As a result, we have begun to see results, such as improvements in the technological valuation indicators*3 of related patents in line with growth in operating profit. Currently, the knowledge cultivated through the project is being deployed across categories, with the aim of further embedding IP initiatives and achieving sustainable growth.

*1 Includes pending applications (based on figures as of December 31, 2025)
*2 A CEO-led project launched to take the concept of "running fast" to its limits. The project's name derives from the first letter of the Japanese word *chojo*, which signifies reaching the highest level of performance.
*3 Based on the Technology Relevance (TR) indicator calculated by PatentSight+, which is provided by LexisNexis

IP Portfolio

Operating Profit and Technological Patent Valuations



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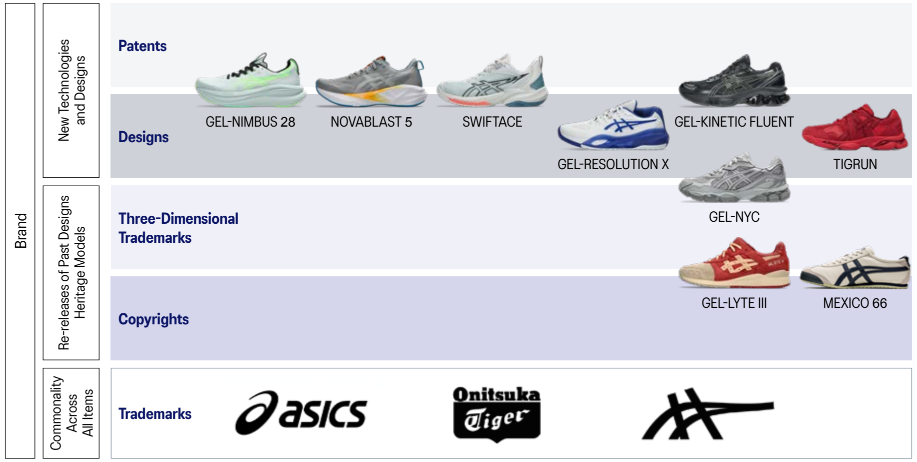
ACTION

A Multifaceted IP Strategy that Underpins Product Value

To maximize product value and ensure long-term competitive advantage, we promote multifaceted IP protection aligned with our product lineup and product life cycles. Rather than relying on a single type of IP right, we combine patents, registered designs, trademarks, and copyrights as appropriate to both protect against counterfeit products and maintain and enhance brand value.

Specifically, for products incorporating new functions or features, we protect technological superiority through patents while securing design rights for distinctive visual features, thereby ensuring competitiveness from both technological and design perspectives. For products based on past designs or re-releases, we take into account constraints related to novelty requirements and utilize three-dimensional trademarks to protect and leverage iconic design assets that are symbolic of our brands. We also carefully consider differences in legal systems across countries and regions. In jurisdictions where registration of three-dimensional trademarks is more difficult, such as the United States and China, we adopt alternative measures, including the use of copyrights, to build a globally optimized protection strategy. Through these initiatives, we are building an IP portfolio tailored to product characteristics, ensuring that the outcomes of innovation are firmly linked to business value while helping to combat counterfeit products and sustainably grow its brands.

Multifaceted IP Strategy



ACTION

Building of an IP-Focused Organization Suited to a Global Integrated Enterprise

The IP Department is promoting the integration of our global organization through two-way personnel exchanges, including the appointment of a non-Japanese manager from ASICS Europe B.V. and the secondment of Japanese employees from headquarters to overseas locations. In addition to Europe, the Company has also assigned members of the IP Department to ASICS America Corporation, establishing an organically connected structure through regular cross-regional meetings, research activities in working groups, and collaborative handling of key projects. In addition, the annual Global Legal IP Meeting provides a platform for legal and IP personnel from around the world to share common issues and region-specific challenges.

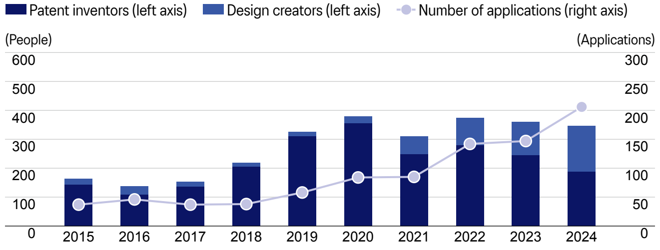
An Organically Integrated Global IP Framework

ACTION

Advancement of Our Transformation to a GIE Through the Internal Promotion of IP Activities

Since 2019, the number of inventors and creators at ASICS has increased as a result of strengthened IP activities and currently stands at approximately 300. Going forward, we will continue to advance R&D at overseas locations while promoting IP literacy at the ASICS Institute of Sport Science and other research sites in Japan and overseas while working to identify and develop more inventors and creators.

Increase in Number of Inventors and Creators and Trends in IP Activities



The number of inventors and creators as well as the number of patent, design, and utility model applications are calculated based on PatSnap Analytics.

The number of applications is calculated as the total of patent and utility model family counts and design application counts.

Challenges and Initiatives
in Promoting Our Transformation
to a Global Integrated Enterprise

Digital Strategy

Driving Better Decision-Making and Customer Experience Through a Unified Data Platform and Enhanced Direct-to-Consumer Platforms

GOAL

We are advancing its digital strategy to deliver a customer experience in which people can discover products and services suited to their needs and delivered on time. ASICS has established a globally unified enterprise resource planning (ERP) system and a data platform (ASICS Data Platform) to serve as a foundation supporting both data-driven management and customer experience. By accurately grasping demand, inventory, and sales conditions based on reliable data, we have built a structure that enables the stable supply of products. At the same time, through direct-to-consumer platforms such as e-commerce stores and official apps, we deliver purchasing experiences and services tailored to the needs of each individual customer.

These initiatives are being promoted under a globally integrated organizational structure. Talent with IT and digital expertise at ASICS Technology B.V. and ASICS Digital, Inc. lead the introduction and development of new technologies, while the Headquarters IT division acts as a bridge with business units to rapidly deploy digital initiatives on the ground. Leveraging globally connected talent and organizational capabilities, we aim to enhance both the quality of management and customer experience through the use of digital technology, driving sustainable growth and enhancing corporate value over the medium to long term.

Challenges for Further Growth

1. Building more secure and resilient ERP systems
2. Developing a data platform and nurturing talent to enable global data utilization
3. Evolving customer experience through the use of advanced technologies such as AI
4. Strengthening of security frameworks and infrastructure to support digital strategies

ACTION

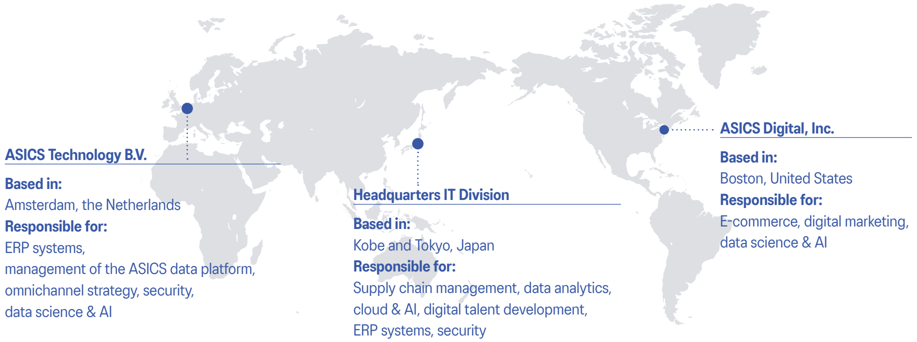
Strengthening of the Foundation for Delivering Stable Services Through the Update of ERP Systems

We are advancing the Yakushin Project to migrate its globally unified ERP systems to the latest SAP S/4HANA, to build a more secure and resilient foundation. Reaping the benefits of a globally unified platform, we leverage cloud capabilities to improve scalability and cost efficiency while strengthening security. This has established a solid foundation that supports reliable service delivery and enables customers to purchase products with peace of mind.

As part of the project, we used the system migration as an opportunity to review operations across regional operating companies, promoting the standardization of business processes and simplifying system design globally. It then took a so-called big bang approach to implementing the migration to SAP S/4HANA simultaneously worldwide. This enabled efficient use of time and cost and allowed us to complete the migration in approximately 60 weeks without interrupting business operations. These efforts exemplify the GIE we aim to be, with a global IT organization and regional operating companies working closely together with strong support from management and the expertise of in-house talent across regions.

Following the migration, we can now make faster decisions based on globally consistent data and has greater flexibility to improve business processes and introduce new functionalities. Collaboration across regions has also advanced, with initiatives and best practices shared and applied globally as well as functionalities adopted in the United States and Australia being expanded to Japan. Going forward, we will continue to enhance its systems and processes.

A Global Organization That Embodies Our Vision of a GIE



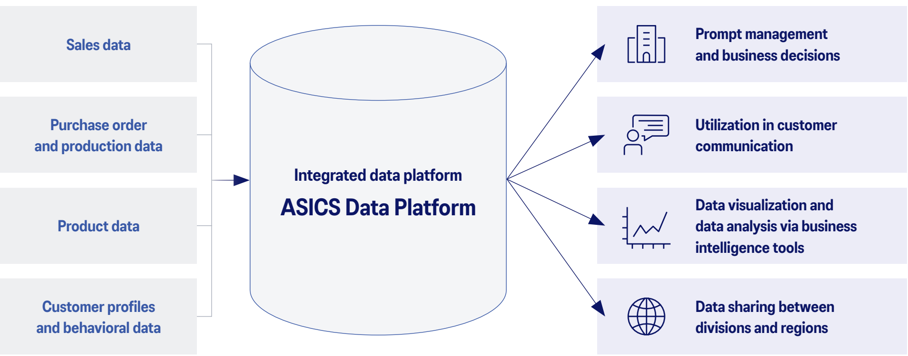
ACTION

Building of a Data Platform and Development of Talent to Deliver Value Aligned with Customer Needs

To promote Companywide data utilization, we are accelerating the development of the ASICS Data Platform, an integrated data infrastructure that connects our ERP system with various applications and business intelligence tools. Previously, data was stored across multiple databases and applications, creating challenges for integration and analysis. Through the ASICS Data Platform, we have established an environment where product data, purchase order and production data, sales data across all channels, and customer profiles and behavioral data can be centrally managed. By promoting data sharing across regions and business functions, we enable more flexible and advanced analytics, allowing not only specialized teams but also frontline employees to leverage the data in their daily operations. In parallel, we are strengthening data governance to ensure reliability by clarifying master data definitions and selection criteria, standardizing business processes, and establishing clear accountability. These efforts support fast and accurate decision-making based on consistent global data and help align business operations more closely with data insights.

In addition, we view the development of talent capable of creating business value using data as a key priority. Through our digital talent development program, ASICS Digital Knowledge Run, we are enhancing the digital transformation literacy and basic data and AI skills of all employees while enabling selected employees to acquire practical, job-relevant expertise. Through these initiatives, we aim to translate accumulated data into personalized product recommendations and services based on customers' purchase histories and usage patterns, delivering more tailored experiences and further improving customer satisfaction.

ASICS Data Platform

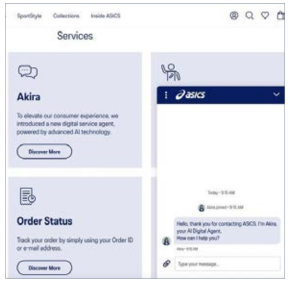


ACTION

Customer Experience Enhancement Through AI Utilization on Direct-to-Consumer Platforms

To ensure that customers can further enjoy online shopping, we are advancing the adoption of advanced technologies, including agentic AI. As part of this effort, we have introduced an "AI Service Agent" to its operations in Europe, enabling customers on e-commerce sites and official apps to receive answers to inquiries via chat without the need to go through traditional customer service channels. The system also allows users to effortlessly track orders and complete procedures such as cancellations and returns through the chat. This not only enhances the customer experience by reducing effort but it also deepens our understanding of customer profiles through the gathering and analysis of data. At the same time, it enables customer service teams to focus on higher value-added support.

Going forward, we will pursue the global rollout of these initiatives and explore integration with large language models, including external chat-based generative AI services. Through this, it aims to deliver more personalized experiences to each customer, strengthen ongoing relationships, and enhance customer lifetime value.



User interface of the AI Service Agent

ACTION

Strengthening of Security Frameworks and Infrastructure to Support Our Digital Strategy

As the use of globally unified systems and data platforms expands, we position cybersecurity as a key management priority and is working to build a robust digital infrastructure that protects customers' valuable data and enables safe and reliable use of services. As part of this effort, we have revised its security policies and established and operates a Companywide risk management framework under scrutiny from senior management. Cyber risks are managed in an integrated manner as part of overall management risks, and governance is continuously reinforced through measures such as appointing security leaders at each Group company.

In addition, we are enhancing its security monitoring and defense capabilities using advanced technologies, including AI, and has implemented a 24/7 monitoring structure to help prevent unauthorized access and information leaks. Going forward, we will further strengthen risk management across the entire supply chain and implement appropriate measures to address evolving security threats. Through continuous improvement and robust governance, we aim to provide a highly reliable digital infrastructure that balances innovation and security and to remain a trusted brand chosen by customers over the long term.

R&D and Innovation

Advancing Our Global R&D Framework and Accelerating Innovation Through Our Pursuit to Become a GIE

GOAL

ASICS has long innovated through R&D that supports athletes and strives to maximize performance. Our co-creation activities with athletes have helped us cultivate deep technological insights. By extending these insights to a broader range of users beyond athletes, we aim to contribute to healthier and more fulfilling lifestyles for more people.

At the core of our research structure is the ASICS Institute of Sport Science (ISS) based in Kobe, which seeks to maximize athletic performance through scientifically analyzing human physical characteristics, movement, and physiological responses. Going forward, we will also leverage our newly established research bases in Europe and the United States to accelerate collaboration with athletes and external partners. By leveraging networks with leading universities, research institutions, and companies from other industries with world-class research capabilities, we aim to create innovative concepts and solutions through the integration of cutting-edge insights.

Furthermore, by continuously communicating both the innovation story and its outcomes globally, we will enhance recognition as an innovative brand and foster a virtuous cycle that attracts top talent and partners.

Challenges for Further Growth

1. Accelerating the production of research outcomes that exceed athlete expectations and advancing products through athlete-driven research
2. Strengthening our global R&D framework

ACTION

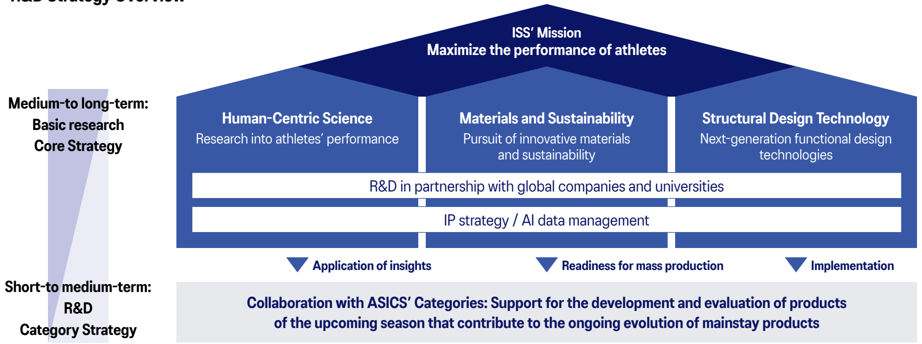
The ASICS Institute of Sport Science

The mission of the ISS is to maximize athletic performance. With a strong emphasis on speed, the ISS promotes R&D with the highest priority placed on creating innovative products that exceed athlete expectations. This is underpinned by ASICS' unique strengths, including a vast accumulation of human characteristics data built over 30 years and scientific product design and evaluation technologies. In recent years, the scope of their application has been further expanded through the use of AI and database optimization.

The ISS' research is built on three core competencies: human-centric science, structural design technology, and materials and sustainability. "Human-centric science" generates unique functional value by scientifically capturing performance through multifaceted measurement and analysis of physical functions, movement, and physiological responses. "Materials and sustainability" achieve a high level of both functionality and environmental consideration through the adoption of advanced materials and cutting-edge manufacturing and processing technologies. "Structural design technology" leverages simulation and AI technologies to pursue functionality and design that could not be achieved through conventional methods. By closely integrating these three areas, the ISS is pursuing the creation of new value unconstrained by existing frameworks. In recent years, opportunities for dialogue with athletes have grown, and by increasing the frequency of prototype testing, numerous new insights and structural design ideas rooted in athletes' sensory feedback have been generated.

The technological knowledge gained through research is extended to products for a wide range of users. At the same time, through the strengthening of intellectual property strategies and data management, we are accelerating the acquisition of IP rights for and commercialization of products and services that emerge from our research.

R&D Strategy Overview



ACTION

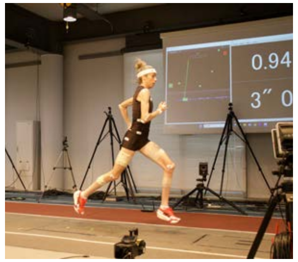
Product Innovation Through Co-Creation with Top Athletes

In 2025, the evolution of the METASPEED line of footwear was demonstrated through clear results at the highest levels of competition. A bronze medal in the men's marathon at the World Athletics Championships Tokyo 25 and a top-10 all-time marathon performance recorded in Valencia marked moments in which the pursuit of maximizing athletic performance, driven jointly by the CEO-led C-PROJECT and the ISS, was proven on the world stage. In addition, the share of athletes wearing ASICS shoes has continued to expand at major marathons worldwide, reinforcing their reputation as footwear that leads athletes to victory.

This advancement was supported by the launch of the new METASPEED RAY Model as part of the METASPEED TOKYO series in the same year. Through human-centric science, we have analyzed differences in movement based on running styles while maintaining a design philosophy that allows athletes to select the most suitable model. With improvements to the upper and the adoption of new midsole materials, the series further enhances the exceptional rebound and light weight that define the METASPEED line.

Furthermore, significant progress has also been made in the development process itself. Relationships with athletes around the world have deepened, with increased opportunities to invite athletes directly to the ISS, where their running can undergo comprehensive biomechanical analysis. By combining careful field-based feedback with precise laboratory data, we are establishing a development framework that refines products based on both athlete perception and scientific evidence. Driven by this bidirectional cycle of insight, we will further accelerate R&D to create products that exceed athlete expectations.

Iliass Aouani, who secured third place in the men's marathon at World Athletics Championships Tokyo 25



Eilish McColgan undergoing comprehensive biomechanical analysis and being interviewed at the ISS

ACTION

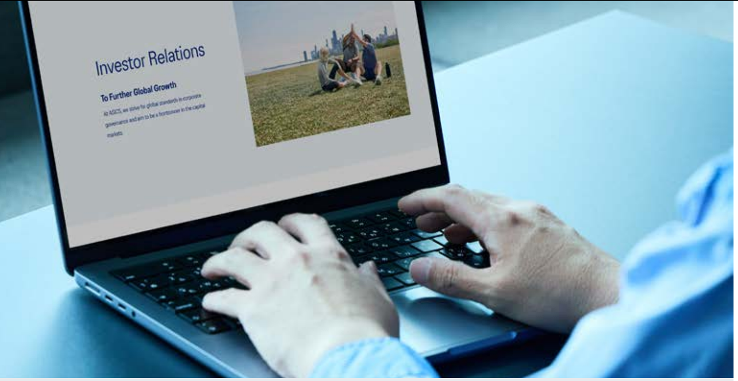
Development of a Global R&D Framework

ASICS' R&D, which is grounded in the ISS' three core competencies, along with product innovation through co-creation with top athletes, has become a key strength underpinning the Company's competitive edge. At the same time, sports such as running, tennis, and soccer have advanced competitive and research capabilities, particularly in Europe and the United States. We believe that continuously engaging with a diverse range of athletes and research institutions in these environments and integrating insights will serve as future sources of competitiveness for us. As such, while maintaining Kobe as the core of our research activities, we are expanding our research activities into regions where athletes and researchers naturally converge. Through this global co-creation, we are accelerating the evolution of our research capabilities and building an R&D framework that can continue to compete at the highest level worldwide.

In December 2025, we established ASICS Institute of Sport Science America LLC in the United States. Starting with a partnership with the University of Michigan, we are expanding collaboration with leading research institutions and partners, incorporating cutting-edge academic insights into our R&D while promoting the exchange and development of specialized talent capable of operating on a global scale. In Europe, we are also strengthening the collection of athlete data in real-world competitive environments through the Institute of Sport Science Europe, which was set up by ASICS Europe B.V. Through strategic collaboration with partners that have strong connections with European athletes, particularly in tennis, we will contribute to further advancements in our R&D efforts. By building a global R&D network in which these locations work in close coordination with the ISS in Japan, we aim to establish a R&D framework that supports athletes worldwide.

Launch of partnership with the University of Michigan

Research discussions with University of Michigan members



Financial Capital

Accelerating the Creation of a Virtuous Cycle of Growth Investment and Shareholder Returns Driven by Strong Cash Generation

GOAL

Building on robust operating cash flow resulting from business expansion under our transformation to a GIE, we aim to establish a strong financial capital foundation that enables sustainable growth in corporate value. Through disciplined capital allocation, we will balance investments for further growth with shareholder returns. In addition, as we expand globally, we will enhance consolidated balance sheet management with a focus on capital efficiency while building a flexible and agile financial capital foundation to quickly respond to environmental changes and growth opportunities.

With regard to capital structure, we will maintain financial soundness while pursuing an optimal level of capital in line with each stage of business growth and placing emphasis on improving capital efficiency indicators over the medium to long term. Furthermore, through investor relations activities unique to ASICS, we aim to reduce capital costs and achieve an appropriate valuation of our corporate value in the capital markets.

Challenges for Further Growth

1. Further enhancement of balance sheet management
2. Proactive and strategic capital allocation
3. Pursuit of an optimal capital size with due consideration for financial soundness
4. Further advancement of global treasury functions
5. Reduction of capital costs

ACTION

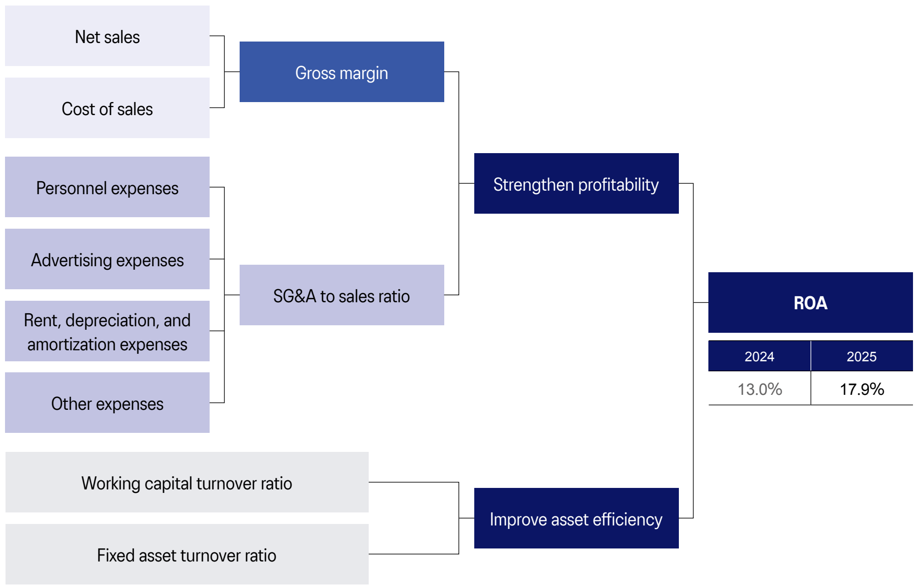
Further Enhancement of Balance Sheet Management

We have worked to improve consolidated return on assets (ROA) by balancing higher profitability with balance sheet management that avoids holding unnecessary assets. Using an ROA tree that breaks down ROA, we identify and share the improvement drivers of profitability and asset efficiency, thereby enabling each division to take independent action.

Important KPIs, including days inventory outstanding (DIO), are closely monitored by the Cash Flow Committee, which meets five times a year. DIO is a particularly vital KPI. By optimizing inventory levels, we are working to improve working capital efficiency and ensure the stable and continuous generation of operating cash flow.

Going forward, in addition to these initiatives, we will further enhance capital efficiency through the appropriate management of cash and deposits. By allocating the surplus funds generated to growth investments and shareholder returns in an optimal manner, we aim to further improve ROA and expand corporate value.

ROA Tree



ACTION

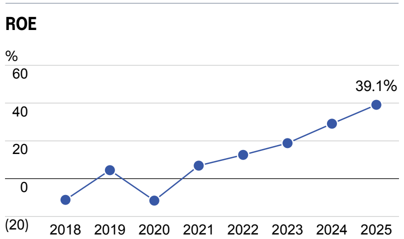
Proactive and Strategic Capital Allocation

In Mid-Term Plan 2026, we disclosed its capital allocation policy and has been advancing the allocation of capital toward further enhancing brand equity and focus categories essential for its growth. As a result of business performance growth driven by these efforts, operating cash flow has been steadily increasing. Based on this progress, the Company has established a cross-functional task force reporting directly to the president, with a view toward the next mid-term plan. This task force is identifying areas for growth investment and examining investment priorities. Going forward, we will ramp up investment not only in capital expenditures but also in intangible assets such as human capital, intellectual capital, brand value, and AI transformation. Investments will be carefully selected and focused on areas that are directly linked to medium- to long-term earning capacity and competitive advantage.

ACTION

Pursuit of an Optimal Capital Size with Due Consideration for Financial Soundness

We maintain a high level of ROE through the appropriate allocation and utilization of cash. By balancing the allocation of operating cash flow generated between growth investments and shareholder returns and by curbing excessive capital accumulation, the Company pursues an optimal capital size. In terms of shareholder returns, we uphold a capital management policy that combines progressive dividends and agile share buybacks with due consideration for financial soundness, including shareholders' equity ratio.



ACTION

Further Advancement of Global Treasury Functions

Against a backdrop of stronger cash generation worldwide, we have been working to centralize cash management through a global cash management system and concentrate funds at headquarters. By centrally managing multiple globally dispersed currencies and centralizing regional funds at headquarters, the Company aims to improve capital efficiency and reduce surplus funds.

Looking ahead, we intend to further visualize cash positions in each country in real time, thereby enabling the optimal allocation of funds and reducing the need for external financing. We also view foreign exchange risk management as a key priority. Specifically, in response to increased exposure to less liquid currencies associated with business expansion in emerging markets, we are working to strengthen headquarters-led risk identification and management while continuously reviewing and enhancing our hedging policies.

Going forward, in addition to strengthening financial governance, we will further promote our transformation to a GIE in the treasury domain to enable the globally integrated utilization of resources. At the same time, we have established dedicated corporate bodies aimed at building more sophisticated global treasury functions, thereby enhancing execution capabilities and allowing expertise to be shared Companywide.

ACTION

Reduction of Capital Costs

We recognizes that, in order to achieve sustainable enhancement of corporate value, it is important to optimize the cost of capital and thereby ensure an appropriate valuation in the capital markets. To this end, we are promoting two key initiatives aimed at reducing the capital cost.

The first is the optimization of the Company's shareholder composition. While shareholder composition changed following the secondary offering of shares conducted in 2024 in conjunction with the elimination of cross-shareholdings, the proportion of shares held by individual investors remains at approximately 10%, which is still below the average for companies listed on the Tokyo Stock Exchange. To encourage more individual investors to become shareholders, we are holding in-person IR briefing sessions in eight cities nationwide and distributing information via email.

The second is the enhancement of proactive disclosure and engagement. In our financial results materials, we address topics of high interest to the capital markets in a timely and flexible manner. In addition, we are expanding dialogue with institutional investors, conducting more than 2,300 IR interviews in 2025. Going forward, we will further improve both the quality and quantity of our IR activities and deepen mutual understanding with the capital markets, thereby working to ensure an appropriate market valuation of our corporate value.

Overseas Business Site Visits for Analysts and Institutional Investors

Each year, we facilitate overseas site visits for institutional investors and analysts, in which COO Mitsuyuki Tominaga also takes part. In 2026, we conducted visits to Indonesia, where participants experienced firsthand the strong local business momentum through activities such as running and padel trial sessions, store visits, and factory tours. Feedback from participants indicated that the program provided a vivid sense of our momentum in the Asian market, and that firsthand exposure to high-value-added product positioning and the supporting technological strengths clarified the Company's sources of value.

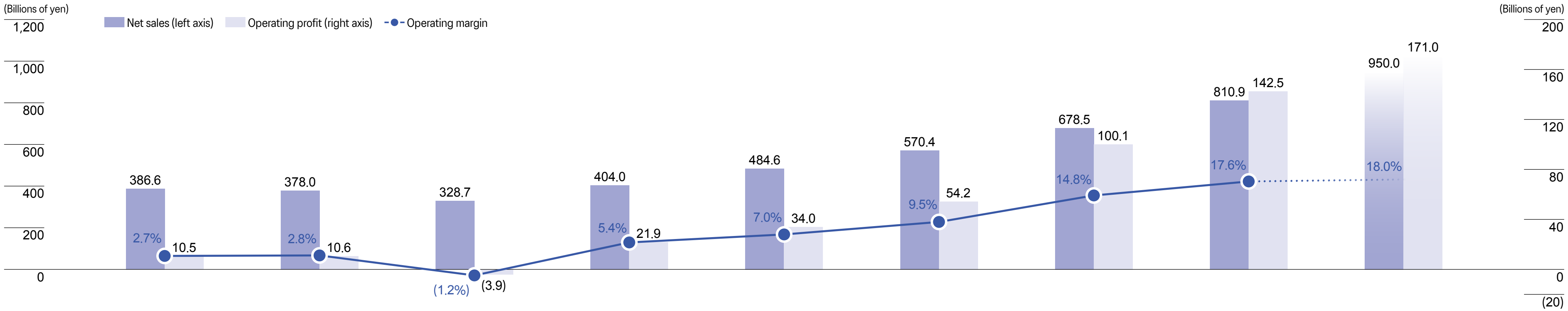
Visitors taking part in on-site running sessions

Our Strategy

Our Business Structure
Our Message
Our Approach: Global Integrated Enterprise
Our Challenges
Our Strategy
Corporate Governance
Data
Information for Investors
Sustainability Information
Introduction Movie

Progress of Mid-Term Plan 2026

Achievements



	2018	2019	2020	2021	2022	2023	2024	2025	**2026 (target)**
ROA	N/A	2.3%	N/A	2.8%	5.2%	7.9%	13.0%	17.9%	**Approx. 15%***
ROE	N/A	4.5%	N/A	6.9%	12.6%	18.8%	29.1%	39.1%	–

* KPIs of the Mid-Term Plan 2026 announced in November 2024

Action Plan 2020 (2018–2020)

Transitioning to a focus on profitability and putting ASICS on a path of sustainable growth

We introduced a category-based management system with profit accountability, positioning the Performance Running category, China, and digital technology as priority areas on which to focus management resources. Despite our efforts to improve profitability, the impact of COVID-19 in 2020 led us to fall vastly short of our targets. In this context, responding flexibly to changes in the external environment and executing a strategy aimed at establishing a profit-oriented business structure emerged as key challenges.

Mid-Term Plan 2023 (2021–2023)

Focusing on profit to build a strong financial foundation for sustainable growth

In Mid-Term Plan 2023, we shifted to a growth trajectory over a three-year period. As category-based management took root, we sought steady growth, improved revenue in each region, and surpassed our targets by a large margin. We were also able to lay the foundations for further growth through the acquisition of race registration companies, the acceleration of our e-commerce strategy, and other initiatives.

At the same time, challenges that require continued attention for further growth include the strengthening of our global management structure, enhancement of brand experience value, and the streamlining of operations through digital technologies.

Mid-Term Plan 2026 (2024–2026)

Accelerating sustainable growth through transformation to a GIE

The management direction of Mid-Term Plan 2026 is to drive our transformation to a Global Integrated Enterprise (GIE). This means building a more integrated and organic category-based management structure across the group by strengthening collaboration between headquarters and regional operating companies. Under this framework, CEOs in charge of key regions participate in major decision-making forums and are directly involved in global management. In addition, the further strengthening of category-based management has enabled open and constructive discussions between headquarters and regional operating companies as well as the joint formulation and execution of strategies, producing tangible results. In the plan, we have also positioned global growth, enhancement of brand experience value, and operational excellence as strategic priorities, and are advancing the development of a robust business foundation aimed at achieving sustainable growth and strengthening competitiveness. As a result, key financial indicators such as operating profit, operating margin, and ROA have trended above plan, allowing us to achieve the financial targets set out in Mid-Term Plan 2026 ahead of schedule.

Transformation to a Global Integrated Enterprise

The financial targets set out in Mid-Term Plan 2026 were achieved in 2025—one year ahead of schedule. In 2026, the final year of the plan, we will continue to advance our strategic priorities—global growth, enhancement of brand experience value, and operational excellence—under our transformation to a Global Integrated Enterprise (GIE).

Global Growth

We have accelerated growth by strengthening collaboration across categories and regions. In the Performance Running category, we expanded our presence at major marathons through innovative product development. SportStyle and Onitsuka Tiger, which continue to grow as our second growth pillar categories, also achieved further progress. In the Core Performance Sports category, we have expanded partnerships with top athletes, primarily in tennis, thereby enhancing brand visibility. In 2026, under the theme "Year of ASIA," we will leverage the momentum of the Aichi-Nagoya 2026 Event and focus on strengthening brand presence across Asia. In particular, in Southeast Asia, where the running market is expanding rapidly, we are aiming for the early achievement of US$100 million in sales in each country.

Enhancement of Brand Experience Value

Through the provision of services that differentiate us from our competitors, including loyalty programs, we have steadily deepened relationships with our customers. At the same time, we have advanced the accumulation of customer data and strengthened our underlying data utilization infrastructure, laying the foundation for personalized experiences. In 2026, we will further evolve this foundation to deliver marketing communications optimized for each individual customer while continuously improving products and services through data-driven initiatives, thereby seeking to further enhance customer loyalty.

Operational Excellence

We have established mechanisms to regularly verify the alignment between business forecasts and production plans by leveraging past sales performance data and other relevant inputs. At the same time, we continue to advance digital technology initiatives, address sustainability requirements, and strengthen investments in human capital, thereby reinforcing our business foundation. In 2026, we will further enhance demand and supply planning at the product level to promote greater inventory optimization while accelerating efforts to strengthen business foundations and further enhance our governance framework.

Sound Mind, Sound Body

Management Direction: Transformation to a Global Integrated Enterprise

Strategic Priorities

Global Growth ▶P.06	Enhancement of Brand Experience Value ▶P.44–45	Operational Excellence ▶P.29–30
• Growth in each category • Sustainable growth in existing revenue base regions • Establishment of a footprint in high-growth regions	• Optimal channel mix • Expansion of the Ecosystem • Strengthening of innovation	• Strengthening of data governance • Improvement of demand forecast accuracy and strengthening of PSI management • Establishment of a production system that integrates manufacturing and sales

Reinforcement of the Business Foundation

• Digital ▶P.29–30 • Sustainability ▶P.46–48 • Human Capital ▶P.24–26 • Finance ▶P.33–34 • Governance ▶P.52–56

Reinforcement of the Business Foundation

As growth continues, our cash generation capabilities are expected to strengthen further. We will intensify discussions on strategic investments aimed at driving future growth while pursuing an appropriate balance between shareholder returns and growth investments. At the same time, we will reinforce integrated Group operations centered on close collaboration between headquarters and regional operating companies and category-based management. Through the expanded use of digital technologies and the development of human capital, we will build a business foundation that supports sustainable growth and delivers medium- to long-term increases in corporate value.

Category Growth Strategy

P.RUN

Performance Running

Kenta Moriyasu

Executive Officer,
Senior General Manager
of Performance Running
Footwear Division

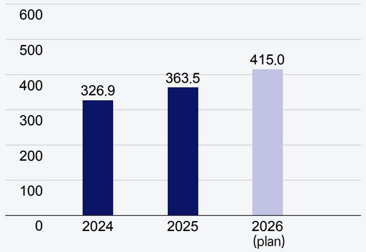
Key Points of Mid-Term Plan 2026

Positioning 2026 as the year in which we target growth in key Asian markets while continuing product development and sales strategies that firmly establish our position as a premium brand

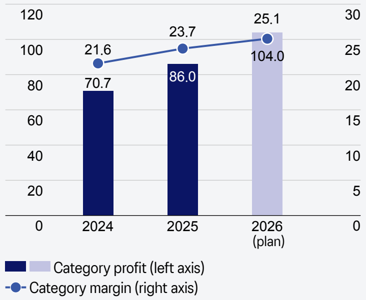
In the Performance Running (P.RUN) category, we will promote initiatives to further strengthen our position in line with our vision, "to be the No. 1 premium performance running footwear brand." Under Mid-Term Plan 2026 (MTP 2026), we aim to achieve the No. 1 market share in our core markets of Japan, the United States, and Europe, focusing on high-value-added products. To enhance our position as a premium brand, we are accelerating product capability by advancing innovative product development together with the ASICS Creation Center based in Boston. As part of our sales strategy in North America, which is a key market, we are strengthening collaboration with influential specialty running stores. At the same time, in Japan and Europe, we are building closer relationships with key business partners focused on running, thereby solidifying our brand position. We are also accelerating growth in Greater China. In 2026, we will expand brand awareness in Asia, particularly in India and Indonesia, by sponsoring marathons and promoting high-value-added products.

We intend to continue our sustainability-related initiatives as well, including the reduction of CO_2 emissions and the development of innovative products that contribute to a circular economy. In addition, we will create touchpoints with fans through premium running experiences leveraging OneASICS and strengthen our running ecosystem.

Net Sales



Category Profit / Category Profit Margin



HIGHLIGHTS

Main Initiatives in 2025

In the P.RUN domain, which accounts for approximately 50% of ASICS' net sales and operating profit, we promoted category-based management in each region and accelerated global collaboration. As part of our efforts to plan and develop innovative products, we established a system that enables the rapid commercialization of novel ideas by forming cross-functional teams based in the United States, Japan, and Vietnam. In addition, we established marketing hubs in Europe and Japan to promote communication with customers. Furthermore, we have built a structure for close collaboration with those responsible for P.RUN in regional operating companies, which has contributed to accelerating growth across all regions. As a result, the share of our products worn in marathons in Japan, the United States, and Europe has steadily increased. We will continue to aim for the No. 1 share in major marathons worldwide.

In addition, P.RUN's profitability has improved significantly through a focus on high-priced products and thorough inventory management. Furthermore, we strengthened our running ecosystem using our digital platform and established a cross-functional structure to analyze user profiles using OneASICS' customer data platform.

CHALLENGES AHEAD

Challenges for Further Growth and Transformation to a GIE

By establishing global hubs in product planning and development as well as marketing, we have improved our ability to operate in a way whereby headquarters and each region are organically connected. To date, we have focused on products priced above US$160 to establish our position as a premium brand. To further accelerate growth going forward, we will place greater emphasis on the mid- to high-price range of US$90–$160, which has a large market size, as well as the trail running market. We believe it will become increasingly important to quickly capture the diversifying preferences of runners. Accordingly, we are strengthening the collection and utilization of customer data centered on OneASICS and advancing initiatives to develop and integrate our data platform so that we can link these efforts to product development and the provision of more premium running experiences. By gathering highly accurate data in a timely manner and deepening customer understanding, we will further expand our value proposition and connect this to sustainable growth.

Category Growth Strategy

CPS

Core Performance Sports

Yotaro Taguchi

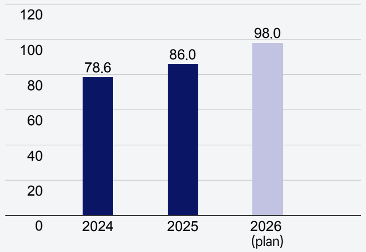
Executive Officer,
Senior General Manager
of Core Performance Sports
Footwear Division

Key Points of Mid-Term Plan 2026

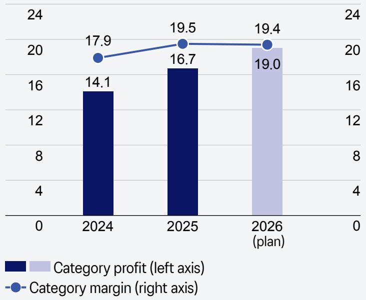
Driving sustainable growth through global and regional strategies by harnessing the increasing popularity of sports in each region

The Core Performance Sports (CPS) category handles a large number of competitive sport shoes. In this category, one of the key points of MTP 2026 is to implement both global strategies and those that align with regional characteristics. Specifically, in tennis, where we are rolling out products worldwide and conducting marketing activities through co-creation with top athletes who have a global influence, we aim to become the dominant No. 1 brand. In addition, we will accelerate growth in indoor sports such as volleyball, handball, and badminton. All of these efforts are essential for the growth of CPS. Furthermore, we are executing subcategory strategies tailored to the increasing enthusiasm for sports in each region and strengthening profitability through concentration and selection. Through these initiatives, we will continue to pursue the mission of CPS, which is to help improve athletes' performance and enrich the sports lives of customers.

Net Sales



Category Profit / Category Profit Margin



HIGHLIGHTS

Main Initiatives in 2025

In January 2025, we held an event in Australia to launch our flagship GEL-RESOLUTION X shoe into the tennis market, which is the core market of CPS. This provided an opportunity to communicate the ASICS brand globally through a major international sports event held in Australia. We invited guests, primarily tennis media and influencers, from 18 countries and gave them the opportunity to experience the functionality of the GEL-RESOLUTION X shoe. In addition, top global players, including Lorenzo Musetti and Jasmine Paolini, participated and held rally sessions with the guests. We believe that we were able to go beyond simply showcasing the product to give an experience unique to ASICS through an event featuring top athletes.

According to in-house research, at an international tournament held in January 2026, ASICS footwear was worn by 27 of 128 players competing in the men's singles, representing a 21% share, the largest among all brands. We have become the chosen brand of top players through initiatives such as a product lineup tailored to playing styles based on analyses of top athletes' movements.

CHALLENGES AHEAD

Challenges for Further Growth and Transformation to a GIE

In the tennis domain, we will further strengthen our brand and continue to aim to become the dominant No. 1 brand. We will also establish a research base in Europe, where we have extensive touchpoints with athletes, and reflect athlete feedback more than ever in product development. In addition, we plan to expand our tennis academy in Europe to other regions such as Asia. Furthermore, the racket sports market, including padel and pickleball, is experiencing rapid growth in Europe, the United States, and Asia, and we view this as an area where we can leverage the strengths of the ASICS brand to implement our strategy going forward.

At the same time, we will focus on indoor sports such as volleyball in Europe and the United States and badminton in Southeast Asia as our second pillar. In addition to developing high-value-added products, we will expand touchpoints with players, including those who are part of club teams and academies, and strengthen our value proposition to aim for the No. 1 position. We will also work to enhance brand value by increasing the number of experiences unique to ASICS and exclusive models through OneASICS.

Category Growth Strategy

P.RUN | CPS | AP | SPS | OT

AP

Apparel

Isamu Ochi

Senior General Manager of Apparel Division

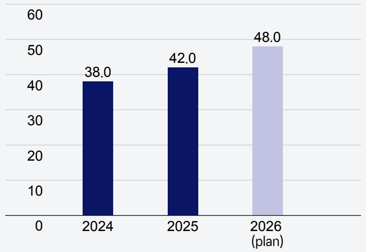
Key Points of Mid-Term Plan 2026

Driving global growth through optimization of business scale and profitability

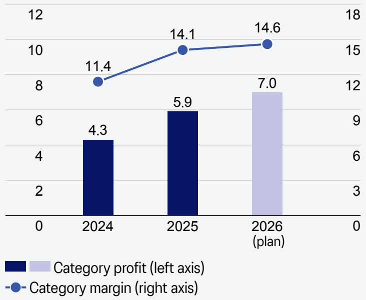
In the Apparel (AP) category, our MTP 2026 mission is to enhance profitability by thoroughly implementing concentration and selection. In 2025, while strategically rightsizing our business in Japan and North America, we increased sales and profits in Europe, Greater China, and Oceania, with category profit increasing significantly from the previous year to ¥5.9 billion in 2025 and category margin rising from 11.4% to 14.1%.

As the Company pursues its transformation to a GIE, we will continue to strengthen our focus category of P.RUN through a "head to toe" approach. At the same time, we will expand the lineup of our Performance Life category, which is designed to support our target customers before and after exercise, including post-run activities, thereby broadening our business foundation. In addition to continuously growing our business in core sales regions, such as Europe, Greater China, and Oceania, we aim to increase sales volume across Asian regions, including Japan, to achieve steady global growth.

Net Sales



Category Profit / Category Profit Margin



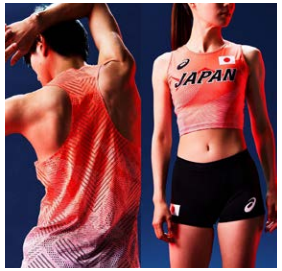
HIGHLIGHTS

Main Initiatives in 2025

At the World Athletics Championships Tokyo 25, ASICS provided official sportswear to athletes, including the Japan and Netherlands national teams. These uniforms combined enhanced functionality to support peak athletic performance with dynamic designs intended to inspire and energize athletes.

In addition, at the Tokyo Marathon 2025 and 2025 TCS Sydney Marathon presented by ASICS, we advanced initiatives strengthen to brand equity and enhance customer experience. From a product perspective, the deployment of the Apparel Limited Series, which fuses technology with Japanese craftsmanship, contributed to strengthening customer loyalty. From a business perspective, a portfolio review of sports categories led to strengthening gross margin in the Japan market.

Looking ahead, we will continue to promote both the enhancement of product value on a global basis and the strengthening of execution for ASICS' transformation to a GIE, centered on our planning and development structure in Japan and Europe, thereby accelerating value creation across the Group.



Official apparel for the Japan National Track and Field Team

CHALLENGES AHEAD

Challenges for Further Growth and Transformation to a GIE

To achieve further global growth of AP, in addition to our focus category, P.RUN, we will accelerate the expansion of the Performance Life category, which enables comfort before and after exercise, including during post-run activities. We will also strengthen our development of high-performance gear for core performance sports that contributes to enhancing athlete performance, with a view toward future business expansion.

Moreover, to further advance ASICS' transformation to a GIE, we will promote more extensive utilization of human resources on a global basis, not only in Japan, but also in Europe, and enhance our system, which integrates manufacturing and sales, by strengthening collaboration with local salespeople.

The ACTIADAPT PACKABLE JACKET

Our Business Structure
Our Message
Our Approach: Global Integrated Enterprise
Our Challenges
Our Strategy
Corporate Governance
Data
asics sound mind, sound body
Information for Investors
Sustainability Information
Introduction Movie

Category Growth Strategy

P.RUN | CPS | AP | SPS | OT

SPS

SportStyle

Go Suzuki
Executive Officer,
Senior General Manager
of SportStyle Division

Key Points of Mid-Term Plan 2026

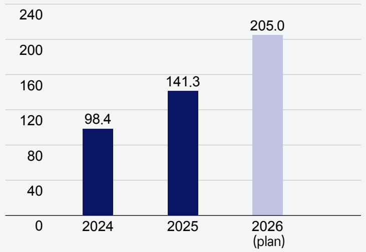
Transitioning to a phase of enhancing the precision of actions directed at growth areas while promoting business expansion and realizing growth that balances profitability and brand equity, centered on strategic priorities

The mission of the SportStyle (SPS) category in MTP 2026 is to further accelerate global growth in the enormous SPS market and become a driver for Companywide growth. Having gone through a phase of expansion, SPS is now expected to transition from simply growing in scale to achieving sustainable growth that balances profitability and brand value.

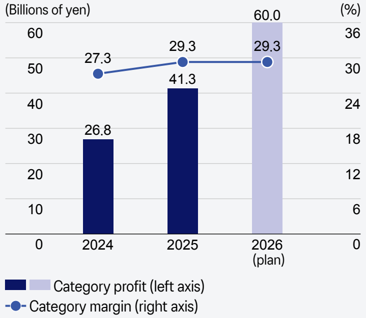
We will begin this transition by evolving ASICS' sports heritage and technology and redesigning our product portfolio around offerings that lead customers toward more active daily lifestyles, thereby capturing diverse demand and acquiring a larger number of new customers. Next, we will design a consistent brand experience centered on brand-owned stores and OneASICS, aiming to optimize the brand experience. Finally, we will promote a regional portfolio strategy centered on Europe, North America, and Greater China, leveraging a diverse product lineup and high-quality brand experiences to accelerate global growth.

Going forward, as a lifestyle category rooted in our "Sound Mind, Sound Body" brand tagline, we will continue to deliver value to customers in their everyday lives.

Net Sales



Category Profit / Category Profit Margin



HIGHLIGHTS

Main Initiatives in 2025

With a view to transforming ASICS to a GIE, we have expanded our headquarters functions across major global locations and are strengthening global strategy formulation and product strategy driven by customer data and market trends. In addition, dedicated merchandising and marketing personnel have been assigned to all 12 regional operating companies, reinforcing collaboration between global and regional teams. Market data and insights from each region are shared across the organization and utilized to enhance the precision of product planning and marketing. This enables the rapid execution of initiatives that balance global strategic direction with regional characteristics.

CHALLENGES AHEAD

Challenges for Further Growth and Transformation to a GIE

In the lifestyle category, where market and customer trends change rapidly, one of our key challenges will be evolving into an organizational and operational structure capable of responding to such changes with agility. We have positioned the advancement of product, sales, and inventory (PSI) management (inventory optimization), enhanced utilization of customer data, and data-driven decision-making as key themes. Through closer collaboration across regions and functions, we aim to improve alignment between demand forecasting and production and sales planning while promoting strategy formulation and execution based on data analysis. In addition, the use of AI will further enhance analytical accuracy and accelerate decision-making. Leveraging supply and demand management through PSI and deep understanding of customer profiles through OneASICS as two core drivers, we will integrate and utilize data to strengthen agile execution capabilities that optimize the Company as a whole while aligning with regional characteristics.

Global SPS Organizational Structure

Focus: SportStyle Brand Strategy

Expressing SportStyle's Brand Value Across Global Touchpoints

SportStyle (SPS) consistently expresses its worldview and values across all touchpoints, including brand-owned stores, e-commerce, events, and collaborations, and builds ongoing relationships with customers. Here, we present recent examples in which these initiatives have enabled SPS to promote and strengthen brand value.

South Korea | ASICS HONGDAE STORE

The ASICS HONGDAE STORE

The GEL-NYC series and HYPERSYNC pop-up event

Opened in 2025, the ASICS HONGDAE STORE is in an area where youth lifestyle trends in South Korea converge, and is positioned as a key hub for embodying and communicating SPS's brand value and product philosophy.

SPS promotes a worldview of an active lifestyle through diverse combinations of footwear and apparel and is expanding its head-to-toe styling offerings. Against the backdrop of South Korea's booming Y2K trend, we have seen significant growth in sales of footwear inspired by ASICS running shoe designs from the early 2000s, namely the GEL-1130 and GEL-KAYANO 14. As an initiative to enable customers to experience firsthand other product lineups with different designs, the store held a limited-time pop-up event in April 2026. By using one of our directly managed stores to deliver a consistent proposition from products to styling, we were able to create a space where customers could experience the brand's worldview in a more comprehensive manner.

At the event, we aligned the store environment with product concepts to deliver a brand experience tailored to local characteristics while reflecting global brand direction. We showcased a diverse product lineup centered on HYPERSYNC, launched in 2026, and the GEL-NYC line, a core SPS item.

We communicated SPS's brand value through the entire store experience and the holding of a press day. As a result, the event attracted more than 3,700 visitors and generated 54 million impressions across digital channels. These initiatives contributed to enhancing SPS' presence and deepening brand understanding.

Italy | Milan Design Week

SPS rolled out its first consumer-facing activation at Milan Design Week 2026. The event took the form of an immersive experience under the theme of "Movement, Design, and the Power of Uplifting Motion on the Mind" with the aim of expanding brand awareness, strengthening brand identity, and deepening emotional connections with target consumers.

The event was held over three days from April 22, 2026 at Garage 21 in Milan. With Milan Design Week, which includes Salone del Mobile, being one of the world's leading design events, it reached a multinational audience of 2,500 visitors. It also generated engagement surpassing that of Paris Fashion Week and created touchpoints with new audiences beyond the traditional fashion context.

The brand activation event centered on trial experiences of the focus product, the GEL-KINETIC 2.0, which incorporates the latest SPS innovations. Visitors experienced the uplift and comfort the shoe has to offer by wearing the product and moving through the space, then unwound in a lounge area where they enjoyed food, music, and the space itself. The overall journey was designed to enable visitors to experience SPS's brand value through the power of uplifting motion on the mind.

SPS will continue to elevate brand equity and strengthen its cultural relevance through immersive and distinctive brand experiences that bring the "Sound Mind, Sound Body" brand tagline to life.

Category Growth Strategy

OT

Onitsuka Tiger

Ryoji Shoda

Executive Vice President,
Executive Officer,
Head of Onitsuka Tiger Company
and in charge of
Onitsuka Innovative Factory

Key Points of Mid-Term Plan 2026

Aiming to establish our position as a luxury lifestyle brand by seeking to enhance brand value

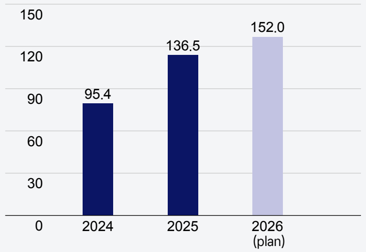
In 2025, Onitsuka Tiger further established its brand presence by opening directly managed stores in major cities around the world, including a flagship location on the Champs-Élysées in Paris.

From a financial perspective, net sales in 2025 achieved double-digit growth across all regions, reaching ¥136.5 billion. Category profit totaled ¥51.4 billion, with a category profit margin of 37.7%, marking a record high.

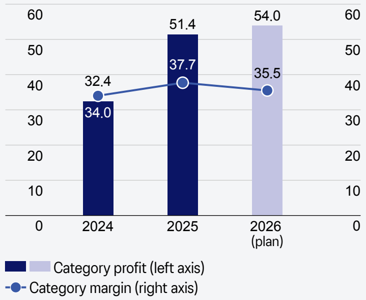
In January 2026, we opened the Onitsuka Innovative Factory in Tottori Prefecture as a dedicated production facility serving as a branding hub for showcasing the artistry of Japanese craftsmanship to a global audience. Going forward, we will continue to accelerate the opening of flagship and concept stores in prime locations in major cities while seeking to further enhance brand value.

Guided by the brand philosophy, "Discover the Difference," we will continue to create new value and refine Onitsuka Tiger's distinctive character, positioning it for further growth as a luxury lifestyle brand that transcends the boundaries of fashion.

Net Sales



Category Profit / Category Profit Margin



HIGHLIGHTS

Main Initiatives in 2025

Creation of a Richer Brand Experience Through the Expansion of Product Lines

We launched our first-ever ONITSUKA TIGER EAU DE PARFUM fragrance line, expressing the brand's aesthetic through four unique scents. In addition, we introduced the ITALIAN MADE shoe series, which embodies Italy's traditional craftsmanship and artistic heritage.

The brand's first-ever fragrance line, ONITSUKA TIGER EAU DE PARFUM

The ITALIAN MADE shoe series, incorporating traditional craftsmanship and artistic expression

Milan Fashion Show

We staged a fashion show during Milan Fashion Week. By setting a distinct theme for each collection, we conveyed Onitsuka Tiger's unique worldview to a global audience.

Spring/Summer 2026 Collection Urban Fantasy

Autumn/Winter 2026 Collection The Aesthetics of Ma

CHALLENGES AHEAD

Challenges for Further Growth and Transformation to a GIE

To sustain the current brand momentum and achieve further growth through the creation of greater brand equity, we will establish an "Innovation Triangle" framework. By organically linking three strategic hubs—the Onitsuka Innovative Factory, the Milan Design Center, and the ASICS Institute of Sport Science—we will integrate cutting-edge design, advanced technologies, and masterful craftsmanship to create new core values for Onitsuka Tiger.

At the same time, we are strengthening branding initiatives with a focus on Europe, promoting the establishment of our position as a luxury lifestyle brand. Going forward, we will continue to deliver brand experiences that engage all five senses of our customers.

Lineup

Onitsuka Tiger

Heritage
MEXICO 66 TGRS

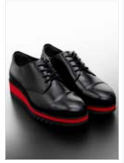
ONITSUKA TIGER

Contemporary
WS DOUBLE BREASTED JACKET
WS TOP
WS TRACK PANTS
KARATE BAG
TIGER RODEANO HL
SOCKS
WS BELT

EAU DE PARFUM

ONITSUKA

Formality
DERBY



OneASICS and ASICS' Running Ecosystem

Enhancing Customer Experience Through the Combination of OneASICS and the Running Ecosystem

Through OneASICS, our global membership program, we strengthen our connections with customers and leverage the data it generates to enhance the overall customer experience. We have built a running ecosystem that drives business growth by delivering enhanced experience value for runners.

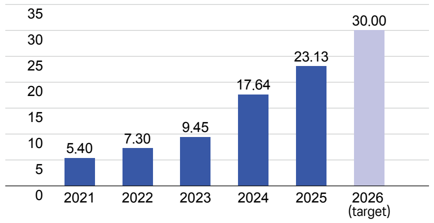
OneASICS

OVERVIEW

The OneASICS Strategy

Centered on the membership program, the OneASICS strategy aims to strengthen our connections with members and achieve sustainable growth. To date, we have leveraged a customer data platform (CDP) to deliver personalized communications through email and digital advertising. In 2025, we expanded the scope of CDP utilization to our headquarters category divisions. Through this expansion, we are generating broader value, including the delivery of brand experiences that only ASICS can provide and the application of insights to product development.

OneASICS Members



(Note) Prior to 2023, membership counts include programs in Japan, the United States, Europe, and Australia. From 2024, to support the Companywide implementation of OneASICS management, figures also include members from local programs in countries such as China and India. Furthermore, in line with the ASICS Privacy Policy, accounts inactive for more than two years have been invalidated or deleted to ensure appropriate management of personal data.

CHALLENGES AHEAD

Challenges for Further Growth and Transformation to a GIE

In our next phase of growth, we aim to deepen relationships with highly loyal members and achieve sustainable growth by expanding a member base that continues to choose ASICS over the long term. We use member attributes, purchase history, and behavioral data to build tailored experiences and personalization aligned with customer loyalty levels. For example, we have begun offering highly loyal members exclusive access to pinnacle global races and accompanying experiences. By delivering experiences unique to ASICS under a globally consistent program design, we aim to enhance lifetime value and drive sustainable business growth.

Running Ecosystem

OVERVIEW

ASICS' Running Ecosystem

To expand touchpoints with runners, ASICS is accelerating the acquisition of race registration companies that serve as key entry points. Most recently, we acquired companies in Thailand and Spain, thereby strengthening the foundation for delivering the running ecosystem across regions worldwide. At the 2025 TCS Sydney Marathon presented by ASICS, we provided a series of value-added experiences to participating OneASICS members, including access to the premium version of the Runkeeper running app, sales of event-exclusive merchandise, recovery services, and finisher videos.

A comprehensive suite of services that supports runners throughout their journey, from race registration and preparation through race day and post-race

CHALLENGES AHEAD

Challenges for Further Growth and Transformation to a GIE

At the 2025 TCS Sydney Marathon presented by ASICS, the aforementioned initiatives led to a 62% increase in average participant spending compared with the regional average, establishing a strong benchmark for global rollout. This outcome was supported by multiple factors, including the global race registration platform, the integrated customer data platform, collaboration with race organizers, initiatives implemented on-site at the marathon expo, and advanced digital capabilities. Building on these success factors, we will structure them into reusable assets under the "Sydney model," tailor them to local race characteristics and business practices in each region, and roll them out globally.

In addition, with a view to further expanding the running ecosystem over the medium to long term, we will extend ASICS' unique experiential value beyond runners to a broader target audience, including walkers and fun runners.

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Focus: ASICS Los Angeles Marathon 2026

Evolving the Running Experience Through Partnership

ASICS has long been a partner of the Los Angeles Marathon, and in 2026, it returned as the title sponsor. This section outlines the initiatives undertaken through the ASICS Los Angeles Marathon 2026 to strengthen brand awareness and expand customer touchpoints.

Overview

The ASICS Los Angeles Marathon 2026 took place on March 8, with approximately 23,000 runners completing the race.

Nathan Martin, one of our sponsored runners, overtook the leading runner right before the finish line to win the men's race by just 0.01 seconds, the narrowest margin in the event's history. Priscah Cherono, also sponsored by ASICS, finished first in the women's race. In addition, 18.8% of all participants wore ASICS running shoes, demonstrating the event's contribution to improving brand presence.

Expansion of the OneASICS Membership Base

Ahead of the race, ASICS fully rolled out initiatives for OneASICS members for the first time. During the event, we created a dedicated fan zone and attracted more than 6,300 new members. OneASICS members were provided with exclusive experiences at the race expo, original novelty items, a post-race medal engraving service, and opportunities to secure entry to next year's race. Through these efforts, ASICS added further value to the race experience and expanded its membership base.

ASICS will further enhance initiatives that support runners across the full race experience, from race entry to post-event engagement, striving to build ongoing relationships with participants.

LA100: Empowering Women Through Running

As the 2026 race was held on International Women's Day, ASICS marked the event with its LA100 program for 100 female runners. We delivered a 16-week training program and supported the development of an online community by sharing insights on training and nutrition.

Participants highlighted the program's role in fostering a sense of community through shared goals. They also expressed appreciation for ASICS' commitment to addressing gender disparities in access to sports opportunities through initiatives such as LA100.

Brian McCourt of The McCourt Foundation, organizer of the ASICS Los Angeles Marathon 2026, gave his thoughts on the partnership with ASICS and the initiatives implemented at the event.

Message from the President of the McCourt Foundation

Further Evolving the Running Experience and Promoting Community-Driven Value Creation with a Mission-Aligned Partner

Brian McCourt
President
The McCourt Foundation

We look at two key things in a title sponsor. First is having a best-in-class product that is respected in the marketplace, and second is aligning on core values and vision. ASICS consistently delivers exceptionally high-quality products, and aligns with us on a shared vision and commitment to building a healthier world. After ASICS became the title sponsor, there was a renewed sense of excitement and energy surrounding the event.

I think the ASICS running ecosystem is incredibly exciting. It's clear to me that ASICS consistently thinks about both the runner and race operations, always looking for new ways to enhance and improve the overall race experience—from registration to training to fundraising and innovating the race and post-race experience. We are also focused on evolving our events into experiences that begin well before race day and continue long after the event ends. With this in mind, we would love to further expand our relationship with ASICS. I believe there is so much we can accomplish together in delivering a smooth and consistent experience for runners and in engaging our communities. As our naming rights title sponsor, we view ASICS as a true mission-aligned partner, and we hope to continue to move forward together.

Sustaining a Society and Environment that Embody "Sound Mind, Sound Body"

ASICS' sustainability initiatives are based on the following two pillars, aiming to protect environments in which people can enjoy sports, while contributing to the mental and physical well-being of people.

PEOPLE | PLANET

PEOPLE

Basic Approach

ASICS aims to realize a world in which everyone can engage in exercise and sports throughout their lives and continue to enjoy mental and physical well-being. Specifically, through its products and services, ASICS promotes the health and well-being of consumers, communities, employees, and people working across its supply chain while respecting human rights and advancing the development of a sustainable supply chain.

Indicators and Targets

Indicator	Target	Progress (2025 Result)
Percentage of Tier 1 supplier factories above ASICS' standards	100%	100%

▶ Detailed information is available on the "Managing and Monitoring" section of our corporate website.
https://corp.asics.com/en/csr/people-supply-chain/managing-and-monitoring

Respecting Human Rights Throughout the Supply Chain

Risk visibility Enhancement and Advancement of Management Standards Across the Supply Chain

Since 2004, ASICS has conducted audits of its contracted production factories. Beginning in 2022, to further strengthen responsible procurement, traceability, and transparency, we expanded our audit activities beyond new and core factories to include more detailed assessments of factories previously categorized as low risk and therefore subject to less

Relevant Material Topic
1 Mental and Physical Well-Being

Relevant Material Topic
4 Human Rights and Transparency in the Supply Chain

Please refer to our sustainability report for more details.

frequent audits. In 2024, we refined our audit evaluation methodology to enable more detailed risk analysis by breaking down the previous 17 broad evaluation categories into more granular assessment items. Going forward, we will continue working to maintain and further improve our current standards while supporting the enhancement of factory management systems and the implementation of autonomous corporate social responsibility (CSR) management by factories. Through these efforts, we will continue to promote the development of a sustainable supply chain.

Human Rights Due Diligence and Risk Management

Based on the United Nations Guiding Principles on Business and Human Rights, ASICS conducts human rights due diligence across its supply chain. Prior to commencing business with factories, we conduct pre-screening and risk assessments, and procure only from countries that have been approved internally. We require suppliers to comply with our policies and standards, which reference the core labor standards of the International Labour Organization (ILO) as well as with applicable laws and regulations. We identify human rights risks through regular audits, including third-party audits. As a member of SEDEX,*1 we also utilize data shared among member companies, including suppliers, as part of our risk management efforts, including labor, health and safety, environmental, and business ethics-related information where available. Following audits, we promote improvements based on corrective action plans in accordance with prescribed procedures and monitor progress. If improvements do not progress as required, suppliers may be subject to warnings and, ultimately, there is the possibility that business relationships may be terminated. ASICS's supply chain management program mainly comprises the following elements.

*1 Supplier Ethical Data Exchange: A collaborative platform for managing and improving ethical business practices across supply chains

1. Commitment	2. Monitoring and Risk Management	3. Training and Capacity Building	4. Reporting and Transparency
• Formulation of globally applicable policies and guidelines • Internal and external communication of policies	• Assessment of human rights risks in business operations and across the supply chain • Audits and corrective actions to ensure safe and ethical workplace standards	• Training programs for suppliers • Sharing of best practices • Support for strengthening management systems and building capabilities related to responsible procurement	• Disclosure through reports and on the corporate website • Disclosure in accordance with modern slavery legislation • Use of industry-standard tools and disclosure of factory lists

Strengthening Partnerships with Suppliers

Supplier Collaboration Programs

ASICS works to strengthen relationships with suppliers through ongoing education programs, online and in-person events, and collaboration with international organizations and initiatives such as the ILO Better Work program. At the 2025 ASICS Vendor Summit held in Vietnam, 180 managers and CSR representatives from primary contracted factories participated. The summit included briefings on ASICS's sustainability policies, information sharing on risks identified through audits and regulatory trends, explanations of tools for labor and human rights–related operations, and the sharing of best practices in CSR management.

Dialogue and Trust-Building Through On-Site Visits

Regular visits by senior management to our contracted production facilities are also a key initiative. These visits go beyond verifying compliance with laws and regulations and are intended to build trust through ongoing dialogue with suppliers on issues such as the prohibition of forced labor, freedom of association, and the establishment of effective grievance mechanisms. At the same time, ASICS seeks to build strong partnerships with its suppliers and to ensure that human rights are respected and that ethical and appropriate labor practices are embedded throughout the entire supply chain.

Supply Chain Traceability Program

In response to rapidly evolving global regulations and to support responsible procurement, ASICS is advancing its Supply Chain Traceability Program. Leveraging the digital platform TrusTrace, with which we entered a partnership in 2023, we aim to enhance the visibility and centralized management of information related to our supply chain. We are now rolling out the program to Tier 1 suppliers and key Tier 2 suppliers, and are also working to strengthen visibility into upstream suppliers for priority materials as well as the management of evidence at the product and material levels. Going forward, we will expand the scope to additional materials and products and extend these initiatives further upstream in the supply chain while continuing to advance responsible procurement practices.

The ASICS Vendor Summit held in Vietnam


Contracted production factories

Relevant Material Topic
5 Climate Action

Relevant Material Topic
6 Circularity

Relevant Material Topic
9 Biodiversity and Water Management

PLANET

Basic Approach

Sports are closely linked to climate change. Achieving a sound mind and body, a healthy global environment in which people can comfortably engage in exercise and sports is essential. To protect this environment, ASICS positions climate change as one of its most important priorities and is committed to achieving net-zero greenhouse gas emissions by 2050. We have set a target to reduce CO_2 emissions by 63% by 2030 compared to 2015. To achieve these goals, we are advancing the development of circular business models across the entire value chain.

Targets for Reducing Greenhouse Gases

Why	To achieve a sound mind in a sound body, we need a sound earth.				
What (Climate Action)	**2050 Target: Net-Zero Emissions**				
	2030 CO_2 reduction targets (2015 baseline)				
	Scope 1 & Scope 2 **63%** Reduction in absolute CO_2 emissions from our direct operations. Results **44.8%**	**Scope 3** **63%** Reduction in absolute CO_2 emissions from our supply chain.*2 Results **5.1%**			
How (Circular Business Model)	**Action 1** **100%** Renewable electricity used in our business facilities by 2030. Results **38.2%**	**Action 2** **50%** Reduction in the amount of energy our Tier 1 supplier factories use to manufacture our products by 2030 (2015 baseline). Results Increased by **11.6%***3	**Action 3** **85%** Renewable electricity used in our Tier 1 supplier factories to manufacture our products by 2030. Results **24.1%**	**Action 4** **100%** Recycled polyester to replace standard polyester materials in shoes and sportswear by 2030. Results **50%** or more	**Action 5** **3 Regions** Have take-back programs to reuse or recycle products and materials. Results **4 Regions**
	Action 6 Create innovation through partnerships.				

(Note) ASICS is currently assessing biofuel usage across its supply chain and has initiated data collection in partnership with suppliers. Moving forward, we will work to comprehensively track biofuel consumption and prepare for calculation and disclosure methods that align with the GHG Protocol's revisions on biofuel reporting.

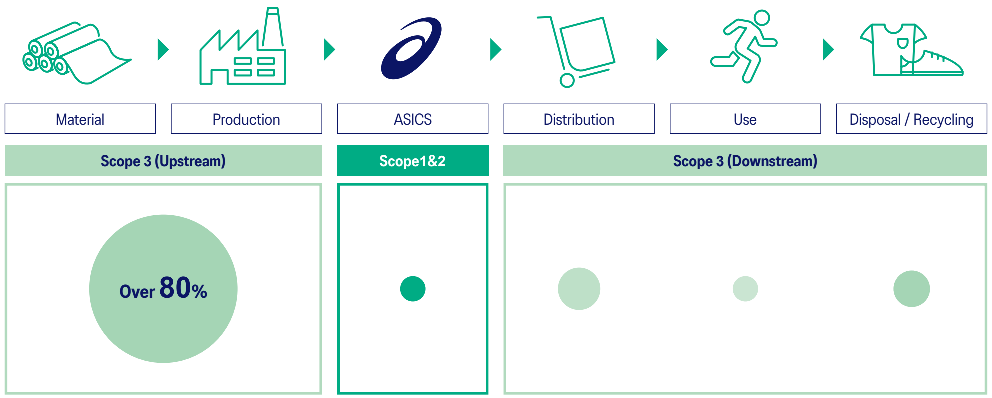
*2 Includes purchased products and services, as well as the disposal of products that have been sold.
*3 Since 2015, calculation premises have changed significantly due to business growth, expanded scope, and revised data methods; we will consider to review targets and update methodologies to better reflect current operations.

Collaborating with Our Partners in the Supply Chain

Balancing business growth while taking action on climate change is not easy. ASICS is supported by a global supply chain, with over 80% of its greenhouse gas emissions concentrated in upstream value chain activities—including material procurement and manufacturing processes—which are categorized as Scope 3 emissions. Therefore, it is essential to drive transformation not only through the own site efforts but also across the entire value chain. In 2025, ASICS achieved reductions of 44.8% in Scope 1 and 2 emissions and 5.1% in Scope 3 emissions (both compared to 2015). However, as production volumes increase in line with business expansion, the reduction rate for Scope 3 emissions has declined, and thus we are strengthening collaboration with suppliers. In 2022, we rolled out the ASICS Green Procurement Policy for strategic Tier 1 footwear suppliers. In 2024, ASICS updated this policy to require 100% renewable electricity by 2030 and expanded its scope. As of 2025, progress toward transitioning to renewable electricity stands at 24.1%, with all strategic Tier 1 footwear suppliers formulating concrete procurement plans and many suppliers having already begun implementation. In 2025, ASICS further strengthened engagement with suppliers by hosting the ASICS Partner Summit and advanced the development of a primary data-based GHG emissions calculation platform.

ASICS will continue to strengthen collaboration with suppliers and promote the transition to a circular business model across the entire value chain.

CO_2 emissions of ASICS value chain



Implementing Consumer-Facing Initiatives

Enhancement of Transparency Through Carbon Footprint Labeling

Since 2023, we have been continuously working on disclosing the carbon footprint of our products. This initiative has also implemented in the official TEAM JAPAN sportswear for Olympic and Paralympic Winter Games Milano Cortina 2026, which we announced in 2025, for which carbon footprint labeling has been applied to products.*4 By calculating and disclosing greenhouse gas emissions across the entire product life cycle, ASICS enhances transparency, deepens understanding of emissions reduction, and works together with customers to address climate change.

*4 Applicable items: Podium Jacket (Outdoor), Podium Pants (Outdoor), Podium Jacket (Indoor), Podium Pants (Indoor)

ASICS is proud to be a TEAM JAPAN Gold Partner (Sporting Goods).

Efforts to display the carbon footprint of our products

TEAM JAPAN official sportswear for the Olympic and Paralympic Winter Games Milano Cortina 2026

Run for Reforestation Challenge

The Run for Reforestation Challenge is an initiative through which ASICS plants one tree for every 5 km run or walk completed by consumers, tracked via the ASICS Runkeeper app. In 2025, 102,711 people completed the challenge, and same number of trees were planted. Trees were planted through our partner, international NGO One Tree Planted, in locations including Indonesia, Vietnam, the United States, Mexico, and across various regions in Europe.

Run for Reforestation Challenge

Corporate Governance

Message from an Outside Director

Overseeing and Ensuring the Sustainability of GIE-Driven Growth Through Robust Governance

Miwa Suto
Outside Director
Chair of the Nomination and Compensation Committee

A Governance Framework that Evolves Around Investor and Shareholder Perspectives

One of the defining characteristics of ASICS' Board of Directors is that it is not simply a forum for making appropriate decisions. It also places strong emphasis on serving as a supervisory body, with investor and shareholder perspectives as shared points of reference for discussion. In addition to agenda items for resolution and reporting, the Board designates key matters for discussion and devotes sufficient time to medium- and long-term strategic issues. Items requiring resolution are prepared in advance, with the Board secretariat organizing the key points through pre-meeting briefings. This allows discussions at the meeting itself to focus on more substantive matters. In addition, questions and recommendations raised during Board meetings are compiled by the executive side, and the corresponding follow-up actions are shared at the following month's meeting. This process supports both timely and efficient decision-making.

I have also seen clear progress in the way information is provided to outside directors. In the past, the volume of materials sometimes made it difficult to identify key issues. Now, materials are prepared with a clear focus on what matters most to investors and shareholders. They also include updates on current progress and action plans for addressing each issue. As a result, I feel that we now have an environment that enables more in-depth discussions based on a shared understanding.

Driving of Earnings Growth Through ASICS' Transformation to a GIE

Our transformation to a Global Integrated Enterprise (GIE) is a core management policy that shapes the key strategies of Mid-Term Plan 2026. It aims to evolve the Company's management framework into one that enables overall optimization, with headquarters and regional operating companies aligned in perspective and working together as one team toward shared goals. A defining feature of this approach is its emphasis on dialogue, which allows us to draw on insights from those on the front lines while ensuring consistent decision-making and leadership with a view to optimization on a global level. In the area of supply chain reform, for example, the Company has focused on designing and implementing mechanisms that encourage autonomy at the operational level while enabling decisions based on overall optimization. This has led to steady improvements in days inventory outstanding, contributing to enhanced profitability.

Through our efforts to become a GIE, we are also making progress in structuring and systematizing processes so that successful practices can be replicated across the organization. A representative example is the C-PROJECT. By adopting a customer-centric approach and integrating all aspects from product planning through to sales, the project achieved results in a short time frame. Through the Companywide sharing of the processes that led to success and applying them to other initiatives, we are increasing the likelihood of future successes and accelerating execution. This approach of creating reproducible models for value creation, or in other words, of standardizing winning formulas, enables such practices to function across regions and departments under the GIE model, thereby supporting sustainable growth and improved profitability.

At the same time, I am aware that investors and shareholders are focused on how becoming a GIE will lead to further earnings growth. Demonstrating how these initiatives contribute to the ongoing enhancement of corporate value will be a key area of focus going forward.

Risks in Periods of Strong Performance and the Role of Governance

Against the backdrop of our current period of strong performance, I believe the role of governance has become even more critical. One thing I am particularly conscious of is the importance of maintaining and strengthening systems that can detect early signs of risk. One of ASICS' strengths lies in its organizational culture that encourages frank discussion of challenges. That said, in periods of heightened expectations from investors and shareholders, there is a tendency for negative information to be undervalued. Accordingly, it is during such periods of strong performance that the Board must fully exercise its supervisory and oversight functions.

One of the key issues at present is the passing down of experience and tacit knowledge held by the core personnel who support current Company operations. The current management team possesses valuable experience gained from navigating periods of difficult performance and changes in the external environment. Their decision-making is often underpinned by assumptions and hypotheses that are not explicitly documented. On the other hand, the next generation of leaders who will assume responsibility for the organization may not necessarily share the same experiences. If this experience and tacit knowledge are not adequately passed on, therein lies the risk that there will be insufficient consideration from multiple perspectives when making decisions as well as a relative decline in risk sensitivity.

To address this issue, it is essential to move forward with succession planning and talent development in an integrated manner. When formulating succession plans, including for the CEO and COO, we place emphasis on defining the capabilities required to address future management challenges and to conduct personnel development and evaluation based on these criteria. In addition, compensation systems should be designed to enhance the quality of organizational decision-making by emphasizing alignment with corporate value creation and the sharing of value with shareholders.

Precisely because performance is strong, it is important to use these mechanisms to convert tacit knowledge into explicit knowledge and to compile it in a format that can be replicated across the organization. To that end, the Board of Directors and the Nomination and Compensation Committee must continuously monitor whether these frameworks for passing on knowledge and developing talent are functioning effectively and work to build a management structure that will support corporate value over the long term.

Challenges and Expectations for Achieving Sustainable Growth

We are currently delivering strong performance, and our brand value remains at a high level. However, I recognize that investors and shareholders are particularly focused on how long this growth can be sustained. To address this concern, it is essential to continue strengthening both organizational culture and governance. Maintaining an organization where issues are communicated at an early stage and appropriately escalated as well as ensuring that insights gathered from worldwide operations are reflected in management will underpin the next phase of growth.

As an outside director, I am conscious that I play an important role in overseeing whether these mechanisms continue to function effectively and in consistently raising questions from an outside perspective. By maintaining a balance between growth and risk management, I will strive to contribute, to further solidifying ASICS' journey toward becoming the No. 1 global sports brand from Japan.

Briefing Sessions for Individual Investors to Deepen Their Understanding of ASICS

The number of individual shareholders in ASICS has been increasing significantly following the stock split conducted in 2024. With the aim of encouraging shareholders to become fans of ASICS and for fans of ASICS to become shareholders, the Company began holding interactive investor relations briefings for individual investors in 2025. These briefings have been held in eight cities nationwide and are designed not only to provide an overview of the Company but also to offer participants hands-on experiences with ASICS products and innovations through which they can deepen their understanding of the Company. Management members also actively participate, and the sessions thus also function as opportunities for direct dialogue with individual investors, deepening mutual understanding.

IR Briefing for Individual Investors in Naha, Okinawa Prefecture

In March 2026, we held an IR briefing for individual investors in Naha, Okinawa Prefecture. President and COO Mitsuyuki Tominaga provided an overview of the Company, followed by Outside Director Mitsuru Murai, who spoke on the topic of sports and business, including our strengths and his expectations for us going forward. In addition to Mr. Murai, four other outside directors also took the stage, contributing to a highly engaging and well-received event.

Feedback from Individual Investors who Attended the March 2026 Briefing

- Having the opportunity to hear directly from management gave me a clear sense of the officers' commitment to ASICS. It was also great to see participation of outside directors.
- I felt that having outside directors take part alongside management and employees made the company's vision and culture much easier to understand. I found the presentations by the outside directors to be particularly impactful.
- As a first-time participant, the presentation by senior management heightened my expectations for ASICS. I look forward to supporting the company.
- Through experiences such as having my feet measured and trying on shoes, I was able to clearly understand ASICS' initiatives and gained a deeper appreciation of the brand.





Corporate Governance Chart (as of March 25, 2026)

Please scan the QR code for more information on risk management.

Please scan the QR code for more information on compliance.

1 Board of Directors

Directors: Nine
(of whom, six are independent outside directors)
In light of its fiduciary responsibilities and accountability to shareholders, the ASICS Board of Directors focuses mainly on supervising business execution to realize sustainable growth and enhance corporate value over the medium to long term. The Board of Directors shall consist of a majority of independent outside directors.

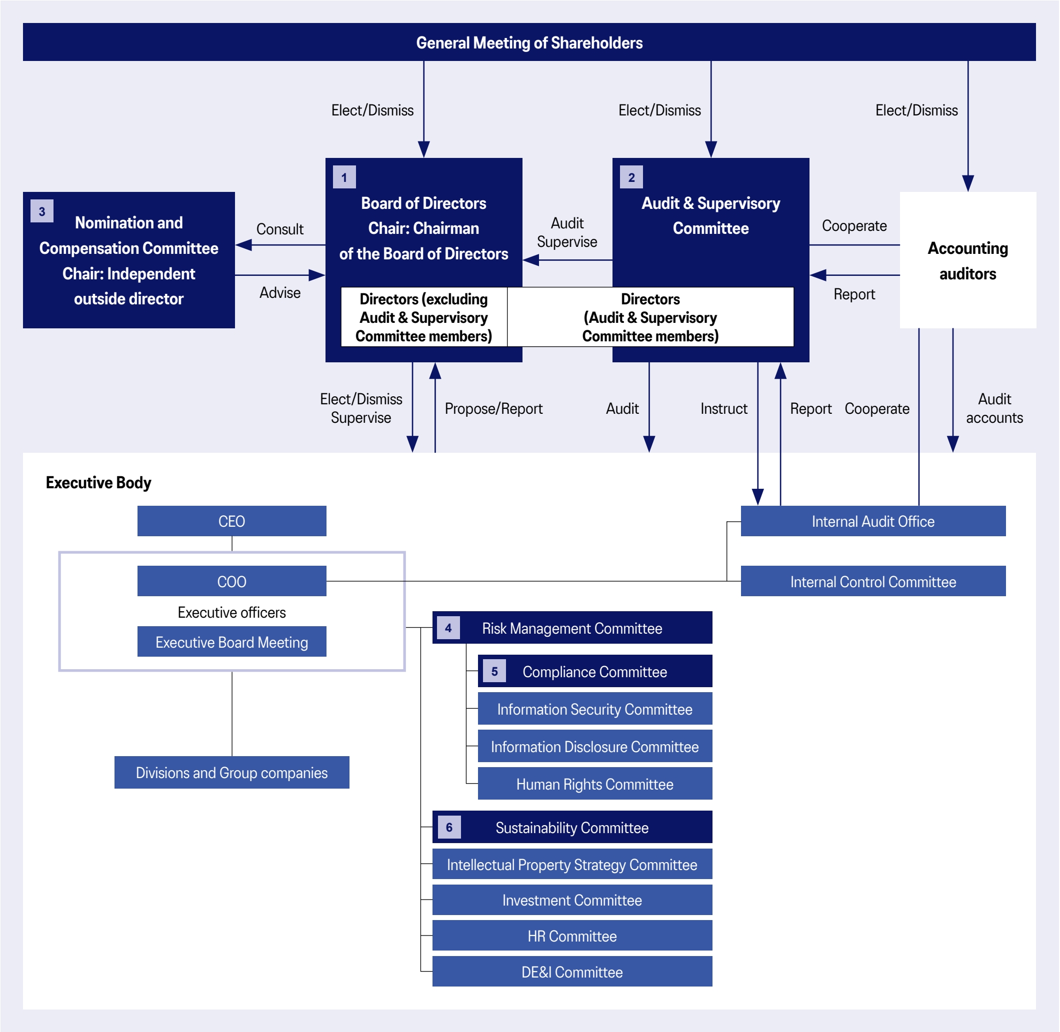
2 Audit & Supervisory Committee

Audit & Supervisory Committee members: Three
(of whom, two are independent outside directors)
Taking into account its fiduciary responsibilities to shareholders, the Audit & Supervisory Committee fulfills the following roles from an independent and objective standpoint:
(1) Audit and supervision of the execution of duties by the Board of Directors and executive officers
(2) Making of decisions regarding the nomination and dismissal as well as the compensation of directors other than Audit & Supervisory Committee members
(3) Determination of the details of proposals concerning the selection, dismissal, and non-reappointment of accounting auditors
(4) Exercise of authority related to auditor compensation

In addition, the Audit & Supervisory Committee plays a central role in coordinating with the Internal Audit Office and the accounting auditors. These three parties maintain their respective independence while working together in an integrated manner through ongoing information sharing and the exchange of views, thereby enhancing the effectiveness of internal controls.

3 Nomination and Compensation Committee

Nomination and Compensation Committee members: nine
(of whom, six are independent outside directors)
The ASICS Group's Nomination and Compensation Committee to ensure fairness and transparency in the nomination of directors and executive officers and the determination of compensation. The majority of Nomination and Compensation Committee members are independent outside directors, with the chairman selected from among the independent outside directors by a resolution of the Board of Directors. The Board of Directors resolves the nomination and compensation of directors and executive officers, respecting the opinions of the Nomination and Compensation Committee.



4 Risk Management Committee

Based on its risk management policy, The ASICS Group's Risk Management Committee, which is chaired by the chief administrative officer (CAO) and comprises the risk management team.

5 Compliance Committee

The ASICS Group's Compliance Committee, which, in addition to carrying out comprehensive and cross-organizational compliance efforts, assists officers and employees to ensure proper business practices while providing education and guidance through training. Furthermore, the ASICS Group has established a global whistleblowing system independent of management. In the event an employee becomes aware of conduct that deviates from the ASICS Global Code of Conduct or other rules and regulations pertaining to compliance, they may seek advice or report such matters through this system. The Compliance Committee promptly works to ascertain the details of the matter, conducts investigations, and rectifies the situation.

6 Sustainability Committee

The ASICS Group positions sustainability at the core of its management and reflects this in its corporate governance framework. We have thus established the Sustainability Committee, which is chaired by the chief administrative officer (CAO). In addition to assessing Group wide sustainability strategies, goals, road maps, and action plans and evaluating their progress, the committee integrates materiality assessments and sustainability with business strategies and then submits and reports the details thereof to the Board of Directors.

Director Specializations and Experience

Regarding the reasons for selecting the types of expertise and experience required and for brief career summaries of the directors, please refer to pages 6 to 19 of the Fiscal Year 2025 Notice of the Ordinary Meeting of Shareholders.

ASICS' Directors and Executive Officers

In the Mid-Term Plan 2026, through promoting a "global × digital" approach and responding to the rapidly changing and increasingly diverse social environment, we aim to achieve global sustainable growth and improve corporate value. To accomplish this, it is important that directors who are responsible for providing advice to management and supervision of business execution, and executive officers who are responsible for business execution represent a broad range of expertise, experience and diversity. We will continue to actively promote the hiring of diverse talent to ensure better management decision-making and business execution.

Director Skills Matrix (as of March 25, 2026)

Position	Name	Number of Company shares owned*	Board of Directors' meeting attendance	Corporate management	International affairs	Digital	Finance and accounting	Legal	Sports business	Important concurrent positions outside the Company
 Chairman and CEO, Representative Director	Yasuhito Hirota	278,653	14/14 (100%)	●	●		●		●	Vice Chairperson, Japan Association of Corporate Executives (Public Interest Incorporated Association) / Outside Director, AISIN CORPORATION
 President and COO, Representative Director	Mitsuyuki Tominaga	127,649	14/14 (100%)	●	●	●	●		●	–
 Outside Director	Mitsuru Murai	8,047	14/14 (100%)	●	●				●	Representative Director (Chairman), the Nippon Badminton Association (public interest incorporated foundation) / Outside Director, PIA Corporation / Board Director, Audit & Supervisory Committee Member of WOWOW Inc. / Executive Board Member, the Japanese Olympic Committee (public interest incorporated foundation)
 Outside Director	Miwa Suto	3,540	14/14 (100%)		●	●	●		●	Representative Director, Planet Plan Co., Ltd./ Outside Director, KATITAS Co., Ltd. / Executive Board Member, the Japanese Olympic Committee (public interest incorporated foundation) / Outside Director, KOSÉ Holdings Corporation / Outside Director, KANDENKO CO., LTD. / Board of Administration Member, Vice President of Japan Volleyball Association (public interest incorporated foundation)
 Outside Director	Tomoko Kumanomido	0	10/10 (100%)	●		●				Project Executive Officer, TBS HOLDINGS, INC.
 Outside Director	Jenifer Rogers	0	–		●		●	●		General Counsel International, Asurion Japan Holdings G.K. / Outside Director, Kawasaki Heavy Industries, Ltd. / Outside Director, Sumitomo Mitsui Financial Group, Inc.
 Director(Full-Time Audit & Supervisory Committee Member)	Manabu Kuramoto	78,916	14/14 (100%)		●				●	–
 Outside Director (Audit & Supervisory Committee Member)	Yasushi Yokoi	14,373	14/14 (100%)				●			Certified Public Accountant (Yasushi Yokoi Certified Public Accountant Office) / External Auditor, Iwatani Corporation
 Outside Director (Audit & Supervisory Committee Member)	Mariko Eto	0	14/14 (100%)		●			●		Attorney at Law (TMI Associates) / Outside Director of Starzen Co., Ltd. / Outside Director of Nitto Denko Corporation

* Figures include restricted shares allocated on March 27, 2026

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Director Specializations and Experience

Executive Officer Skills Matrix (as of March 25, 2026)

Position	Name	Products	Marketing and sales	Digital	Finance and accounting	Legal	Human resource development
 Chairman and CEO, Representative Director	Yasuhito Hirota	●	●		●		●
 President and COO, Representative Director	Mitsuyuki Tominaga		●	●	●		
 Executive Vice President	Shinji Senda	●					
 Executive Vice President, Head of Onitsuka Tiger Company	Ryoji Shoda	●	●	●			
 Managing Executive Officer	Tsuyoshi Nishiwaki	●					
 Managing Executive Officer, President & CEO of ASICS America Corporation	Koichiro Kodama		●				
 Managing Executive Officer, Representative Director of ASICS Foundation	Tomoko Koda		●	●			
 Managing Executive Officer	Norio Takaoka	●					
 Senior Managing Director of China Division	Koji Hayashi			●	●		
 Managing Executive Officer and CAO	Takeshi Horikomi					●	●
 Executive Officer, Senior General Manager of Walking Division, President and Representative Director of ASICS Trading Co., Ltd.	Junji Kobayashi		●				

Position	Name	Products	Marketing and sales	Digital	Finance and accounting	Legal	Human resource development
 Executive Officer and in charge of innovation	Akihiko Sadaka			●			●
 Executive Officer, Senior General Manager of Core Performance Sports Footwear Division	Yotaro Taguchi	●	●				
 Executive Officer, CEO of ASICS Europe B.V.	Carsten Unbehaun		●	●			
 Executive Officer, Senior General Manager of SportStyle Division and in charge of Next Stride Studio	Go Suzuki	●	●				
 Executive Officer, Vice President of ASICS India Private Limited	Shinji Matsuda	●					
 Executive Officer, CIO, and CDO	Hirofumi Ohshima			●			
 Executive Officer, General Manager of Legal Department and Sustainability Department	Eriko Izumi					●	
 Executive Officer, President and Representative Director of ASICS Japan Corporation	Masashi Abe	●	●				
 Executive Officer, Managing Director of ASICS Oceania Pty. Ltd.	Mark Brunton		●				
 Executive Officer, Senior General Manager of Performance Running Footwear Division	Kenta Moriyasu	●	●				
 Executive Officer, Managing Director of ASICS India Private Limited	Rajat Khunara	●	●				

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Evaluation of the Effectiveness of the Board of Directors and the Nomination and Compensation Committee, and the Major Issues for Discussion at the Board of Directors Meetings

Evaluation of the Effectiveness of the Board of Directors and the Nomination and Compensation Committee

To further improve the effectiveness and functioning of the Board of Directors and the Nomination and Compensation Committee, ASICS analyzes and evaluates the effectiveness. Evaluation results are reported to the Board of Directors for in-depth discussion as points for improvement in the upcoming fiscal year, forming a PDCA cycle. Note that the effectiveness evaluation for 2024 was conducted using a third-party organization, and ASICS plans to continue using third parties on a regular basis going forward.

2025 Initiatives Identified based on 2024 Evaluation Results

Major items

- Monitoring of MTP 2026 and deliberations for developing future management plans
- Enhancement of deliberation and progress report on major issues for discussion
- Continued enhancement of exchange of opinions among Outside Directors, Executive Officers, and next generation leaders

Evaluated items and results of 2025

Evaluated items

- (i) Operation of Board of Directors
- (ii) Deliberations by the Board of Directors
- (iii) Board of Directors member composition
- (iv) Exchanges of opinions between executive officers, next-generation leaders and Directors
- (v) Consideration of and reflection on shareholders' and stakeholders' opinions
- (vi) Operation of the Nomination and Compensation Committee
- (vii) How nomination and compensation should be carried out

Fiscal 2025 evaluation results

The Board of Directors and the Nomination and Compensation Committee took various actions to address the major items for the fiscal year 2025 in light of the evaluation results of the fiscal year 2024 and were able to secure effectiveness.

- The executive side conducted re-review and reported status and progress in light of the opinions and discussions of Outside Directors so that deliberations by the Board of Directors were reflected appropriately in management and execution policies.
- Information and opportunities in advance of deliberations (such as prior explanation and opportunities to visit sites) were provided appropriately, leading to meaningful deliberations.
- There was a steady increase in the number of opportunities for exchange of opinions with next-generation leadership candidates and others (such as participation in the "Global Summit" attended by CEOs of all regional operating companies).
- The Nomination and Compensation Committee met seven (7) times and the members were able to deliberate on matters such as the nomination and performance evaluation of Directors and Executive Officers, compensation system for Executive Officers and succession plans etc.

Key improvement initiatives for fiscal 2026

Major items

- Monitoring of the progress of MTP 2026, deliberations for developing future management plans
- Continued enhancement of operations for more effective deliberations
- Further improvement in the quality of opportunities for exchanges of opinions with executive officers and next-generation leaders

Major issues for discussion at the Board of Directors Meetings in 2025

In order to promote active discussions on important management themes and better reflect the opinions and advice based on the expertise of each director in strategies and plans, the Board of Directors has established "major issues for discussion" in addition to resolution items and report items.

	Category	Key points of discussions
Transformation to a Global Integrated Enterprise	Management policy	Confirmation of status of progress on Mid-Term Plan 2026 Deliberations for developing future management plans
Strategic Priorities	Global growth strategies	Strategies for business categories (discussion for the growth of each category) Strategies for major regions (sustainable growth of existing revenue base regions, establishing footprint in high-growth areas)
Strategic Priorities	Enhancement of brand experience value	Brand / marketing strategies, brand strategies collaborating with the international sports events in 2025
Strategic Priorities	Operational excellence	Supply chain strategies on a global basis

	Category	Key points of discussions
Reinforcement of the business foundation	Digital / Innovation	OneASICS strategy, innovation strategy (such as global expansion of R&D bases)
Reinforcement of the business foundation	Sustainability	Activity status of ASICS Foundation, achievement status of supply chain CO_2 reduction targets
Reinforcement of the business foundation	Human capital	Appointment of Director candidates, appointment of Executive Officers, Officer compensation plans, and a restricted share compensation plan for employees
Reinforcement of the business foundation	Accounting, finance, and stocks	Quarterly accounting, acquisition and cancellation of treasury shares, and response to U.S. tariffs
Reinforcement of the business foundation	Corporate governance	Revisions to the Basic Policy on Corporate Governance and the Selection Criteria for Independent Outside Directors, and evaluation of effectiveness of the Board of Directors and the Nomination and Compensation Committee

In addition, the following items are reported monthly to enable the Board of Directors to grasp in an accurate and timely way the status of business execution:

- Board of Directors' Review: Responses by the executive side to the opinions of Outside Directors at the Board of Directors' meeting are reported at the following month's Board of Directors' meeting.
- Monthly Report: Reports on company-wide initiatives and deliberations by the Executive Board Meeting.

Evaluation of the Effectiveness of the Board of Directors and the Nomination and Compensation Committee, and the Major Issues for Discussion at the Board of Directors Meetings

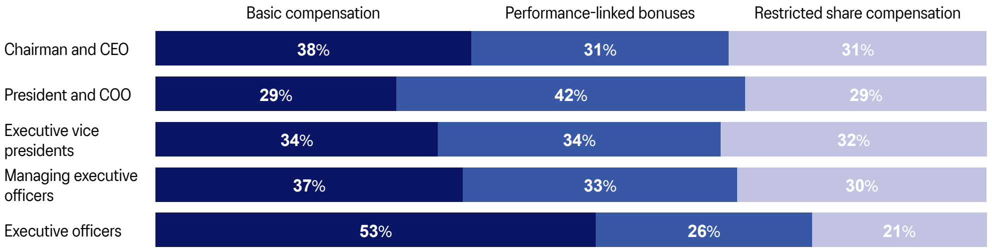
Basic Policy on the Compensation of Executive Directors and Executive Officers

The compensation system for executive directors and executive officers has been designed based on the following principles.

- Compensation is set at a level that can attract top global talent who can drive ASICS' Global × Digital initiatives,
- The structure is designed to provide strong incentives for both short-term and medium- to long-term corporate value enhancement while ensuring alignment of interests between the Company and its shareholders,
- A decision-making process that ensures objectivity and transparency to fulfill accountability to stakeholders

Specific compensation levels are set competitively based on the scope of each officer's responsibilities in advancing ASICS' mid-term plan, with reference to third-party research data and benchmarks from domestic companies of similar market capitalization.

Compensation System for Executive Directors and Executive Officers (Fiscal 2026)



(Note) The above compensation percentages represent cases when the achievement rate for performance-linked bonuses and restricted share compensation is 100%.

■ Basic compensation (for a single fiscal year)

It is a monetary compensation paid monthly in a fixed amount determined based on the range of compensation amounts set according to positions, considering the market standard and inflation rate.

■ Performance-linked bonus (for a single fiscal year)

It is a monetary compensation paid annually at a certain time as a general rule to provide individuals with incentives to improve corporate value, and is calculated in accordance with each individual's quantitative and qualitative evaluation.

The quantitative evaluation takes into account ASICS' performance indicators and the degree of contribution of each individual in accordance with their role to pay profit-share type bonus that distributes a portion of its profit if the consolidated after-tax profit, which is the final profit, exceeds the target cost of capital. The qualitative evaluation takes into account the rate of achieving the targets set for each individual.

If the quantitative target performance indicators and qualitative target achievement rate are below the levels set by the Board of Directors, the performance-linked bonus is not paid.

■ Restricted share compensation (medium- to long-term)

It is a compensation paid in shares in order for Directors to share benefits with shareholders and 53 provide them with incentives to contribute to the sustainable growth of ASICS and improve corporate value.

Following the end of each fiscal year, upon resolution by the Board of Directors, annually at a certain time of the year as a general rule, ASICS allots shares of the number calculated based on the degree of growth (achievement rate) of the subject fiscal year's performance (operating profit, DIO, ROA) relative to the previous fiscal year's performance with a transfer-restriction period of up to the time of retirement or resignation from any position as a director, executive officer, or employee of ASICS or its subsidiaries. The target achievement rate shall be 70–150%, and if the rate is below 70%, shares will not be allotted.

Nomination and Compensation Committee

ASICS has established a Nomination and Compensation Committee in order to ensure fairness and transparency in the nomination and compensation of Directors and Executive Officers. The majority of the members of the Nomination and Compensation Committee are Independent Outside Directors, and the Board of Directors respects the opinions of the Nomination and Compensation Committee when it resolves to determine the nomination and compensation of Directors and Executive Officers.

The Committee's chair is appointed from among the Independent Outside Directors by resolution of the Board of Directors.

The composition of the Nomination and Compensation Committee is as follows.

Composition of committee members (as of March 25, 2026)

Independent Outside Directors: 6

- Miwa Suto (Chair)
- Mitsuru Murai
- Yasushi Yokoi
- Mariko Eto
- Tomoko Kumanomido
- Jenifer Rogers

Internal Directors: 3

- Yasuhito Hirota, Chairman and CEO, Representative Director
- Mitsuyuki Tominaga, President and COO, Representative Director
- Manabu Kuramoto, Director (Full-time Audit & Supervisory Committee Member)

Ratio of Independent Outside Directors

Overview of activities in 2025

Number of meetings held: 7

Major items deliberated

- Performance evaluation and performance-based bonuses for Directors and Executive Officers in the fiscal year 2024
- Setting targets for Directors and Executive Officers in the fiscal year 2025
- Selection of candidates for Director / Executive Officer
- Review of compensation system for Directors / Executive Officers
- Consideration of succession planning

Report from the ASICS Foundation

Aiming to Realize a World in Which Everyone Feels Empowered to Achieve Mental and Physical Well-Being Through Sports and Exercise

The Company established the ASICS Foundation, a general incorporated foundation, in April 2025.
Through the foundation, ASICS addresses social issues related to sports and exercise, aiming to improve the mental and physical health of even more people, thereby putting its founding philosophy into practice.

Please scan the QR code for more details on the ASICS Foundation.

Reason for Establishing the ASICS Foundation

Contributing to the mental and physical well-being of people through both corporate activities and the foundation.

ASICS was founded with the desire to contribute to society by supporting mental and physical growth through sports. This desire, upon which all our business activities are based, has been passed down through our founding philosophy, "*Anima Sana In Corpore Sano*," which means "a Sound Mind in a Sound Body." ASICS established the foundation based on its mission to improve the mental and physical well-being of even more people not only through its traditional business activities of providing products and services but also by addressing social issues related to sports and exercise.

In establishing the foundation and determining its structure, we fulfilled its accountability to the capital markets and engaged in extensive dialogues with our shareholders, particularly institutional investors, thereby gaining their understanding and support. To ensure that the activities of the ASICS Foundation continue in a stable manner, we have allocated treasury shares to the foundation and operate it using dividend income as its source of funding.

Overview of the ASICS Foundation's Activities

Supporting Improve Access to Sports for People Facing Economic and Social Challenges

The foundation's activities include providing grants to organizations that support children, youth, people with disabilities, and women facing social or economic hardship through exercise and sports. We are focusing primarily on initiatives in Japan and in countries where ASICS has a business or manufacturing presence, including Vietnam, Indonesia, India, and Cambodia. Through the activities of the foundation, which shares ASICS' values, we aim to realize a society in which more people can enjoy sports and exercise, thereby improving both mental and physical well-being.

Details of Activities

In 2025, the foundation laid the groundwork for its operations by running grant programs and holding board meetings, selecting six organizations in four countries for its grant program. The foundation provides support for sports activities tailored to the distinct challenges and circumstances of each region through these grants.

1 Program Name 2 Region 3 Target Beneficiaries

Maitrayana Charity Foundation
1 The Young People's Initiative
2 3 India / Women

Seeks to develop leadership and life skills among adolescent girls (between the ages of 10 to 18) and young women (between the ages of 19 to 25) and support their healthy mental and physical growth through life skills education using netball as a platform.

NO EXCUSE (General Incorporated Association)
1 Junior Wheelchair Basketball Development Bridge Program
2 3 Japan / Individuals with disabilities

Aims to develop the next generation of athletes and build a development pathway linked to top teams through an ongoing junior wheelchair basketball program.

MRIDA Education and Welfare Society
1 Building Communities Around Football in the Tribal Heartland
2 3 India / Young people

Promotes mental and physical well-being and the formation of inclusive communities by operating a soccer league and implementing related programs.

Ryukyu Sport Support (General Incorporated Association)
1 Promoting Sports Participations for Individuals with Disabilities and Realizing Normalization
2 3 Japan / Individuals with disabilities

Promotes inclusive community spaces and develops a sustainable, community-based environment by enabling individuals with disabilities to participate in sports and multisport* classes.

NPO Hearts of Gold
1 Inclusive Physical Education Mainstreaming Project in Cambodia
2 3 Cambodia / Young people

Establishes policies and guidelines for inclusive physical education for young people regardless of gender, disability, or ethnicity, and promotes nationwide implementation through teacher training, curriculum development, and outreach.

Perkumpulan Rumah Cemara
1 FIT Youth: Youth Leading Change on and off the Field
2 3 Indonesia / Young people

Aims to foster ongoing participation in sports among young people and build community-led, self-sustaining activity models through talent development and the creation of inclusive spaces, using street soccer as a platform.

* A variety of sports and exercises aimed at building flexibility, coordination, and agility.

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Financial Summary

(Millions of yen)	2015/12	2016/12	2017/12	2018/12	2019/12*1	2020/12	2021/12	2022/12	2023/12	2024/12	2025/12
Financial Data											
Net Sales	428,496	399,107	400,157	386,662	378,050	328,784	404,082	484,601	570,463	678,526	**810,916**
By Category											
Performance Running (P.RUN)	–	–	–	170,765	170,150	159,033	208,268	258,272	285,929	326,936	**363,542**
Core Performance Sports (CPS)	–	–	–	41,175	41,737	33,540	41,332	54,155	72,154	78,620	**86,017**
Apparel (AP)	–	–	–	45,234	39,227	29,790	34,115	35,278	36,185	38,065	**42,072**
SportStyle (SPS)	–	–	–	39,006	34,272	29,570	33,252	43,466	59,257	98,425	**141,324**
Onitsuka Tiger (OT)	–	–	–	42,882	45,597	33,935	38,545	43,011	60,304	95,439	**136,519**
By Region											
Japan	122,785	119,989	119,462	118,250	120,950	94,398	109,911	123,402	135,849	166,432	**204,236**
North America	–	–	–	–	78,959	65,377	86,176	105,331	114,618	135,040	**141,192**
Europe (EMEA)	116,022	107,601	106,290	105,683	95,605	87,342	106,604	130,099	147,982	179,388	**225,805**
Greater China	–	–	–	–	39,448	41,118	52,593	62,411	77,616	100,497	**120,514**
Oceania	–	–	–	–	18,446	19,926	24,756	33,292	38,460	42,986	**49,649**
Southeast and South Asia	–	–	–	–	11,304	8,553	10,903	18,448	27,123	37,321	**49,780**
Other Regions	–	–	–	–	36,306	28,260	35,133	43,630	49,844	44,840	**52,078**
Overseas Net Sales Ratio	76.4%	74.6%	74.7%	74.0%	73.5%	76.7%	78.7%	81.8%	80.5%	80.3%	**80.5%**
Operating Profit*2	27,448	25,472	19,571	10,515	10,634	(3,953)	21,945	34,002	54,215	100,111	**142,519**
By Category											
Performance Running (P.RUN)	–	–	–	8,568	3,964	24,903	42,634	49,181	50,018	70,726	**86,035**
Core Performance Sports (CPS)	–	–	–	(1,123)	(1,336)	1,388	5,004	9,489	12,810	14,104	**16,771**
Apparel (AP)	–	–	–	Deficit	Deficit	(5,381)	(175)	(1,645)	1,001	4,340	**5,940**
SportStyle (SPS)	–	–	–	192	(405)	2,051	4,310	6,425	12,047	26,876	**41,338**
Onitsuka Tiger (OT)	–	–	–	7,486	8,303	3,616	4,868	7,399	15,360	32,435	**51,489**
By Region											
Japan	2,291	6,281	5,886	4,035	4,895	(3,791)	1,193	6,046	12,796	27,673	**44,734**
North America	–	–	–	–	(5,969)	(4,548)	848	26	1,440	11,274	**16,018**
Europe (EMEA)	10,939	11,309	8,297	5,099	2,866	4,572	10,889	11,254	14,189	25,290	**36,746**
Greater China	–	–	–	–	5,398	4,305	9,147	10,067	13,107	19,335	**25,099**
Oceania	–	–	–	–	1,944	2,707	3,347	5,211	6,241	7,634	**7,927**
Southeast and South Asia	–	–	–	–	789	152	964	2,984	4,971	7,414	**10,946**
Other Regions	–	–	–	–	810	467	1,797	3,646	4,400	6,541	**8,107**
Ordinary Profit	22,533	23,408	21,738	8,763	10,101	(6,923)	22,166	30,913	50,670	92,601	**139,295**
Profit Attributable to Owners of Parent	10,237	15,566	12,970	(20,327)	7,097	(16,126)	9,402	19,887	35,272	63,806	**98,719**
Capital Expenditures	10,578	9,910	12,663	8,000	10,795	8,404	9,415	10,570	15,882	24,114	**30,955**
Depreciation (after excluding R&D Expenses from 2018 onward)	7,819	8,354	9,362	9,589	12,582	12,568	13,201	15,499	16,186	20,315	**24,939**
R&D Expenses	3,194	3,676	4,430	4,501	4,529	4,641	4,911	6,085	6,607	6,901	**7,412**

*1 From the fiscal year ended December 31, 2019, ASICS' regions of operation were reorganized into Japan, North America, Europe (including the Middle East and Africa), Greater China, Oceania, Southeast and South Asia, and other regions. Because of the reorganization, South American subsidiaries and other entities that had been included under "Americas" were categorized under "other regions." Also note that the segment information for the fiscal year ended December 31, 2018 shows data produced using the changed classification method.

*2 Operating profit and operating margin figures for the fiscal years ended December 31, 2018 and December 31, 2019 include out-of-category costs.

Financial Summary

(Millions of yen)	2015/12	2016/12	2017/12	2018/12	2019/12*1	2020/12	2021/12	2022/12	2023/12	2024/12	2025/12
Financial Data											
Cash Flows from Operating Activities	18,301	37,971	37,136	11,049	14,792	19,330	49,146	(21,427)	90,095	104,614	**109,912**
Cash Flows from Investing Activities	(8,706)	(14,046)	(13,788)	(5,467)	(12,185)	(9,634)	(10,167)	(14,481)	(4,640)	(7,558)	**(29,414)**
Free Cash Flow	9,594	23,925	23,348	5,582	2,606	9,697	38,978	(35,909)	85,455	97,056	**80,498**
Total Dividends	4,460	4,460	4,460	4,528	5,555	4,393	4,392	7,326	11,910	14,390	**19,938**
Net Assets	199,883	201,207	201,302	166,829	152,323	126,763	146,537	172,729	206,801	234,940	**273,355**
Total Assets	343,467	342,812	348,232	304,460	316,115	333,180	345,773	425,067	464,116	518,994	**586,480**
Interest-Bearing Debt	68,486	67,908	61,689	57,388	80,599	122,999	110,474	139,799	132,118	117,276	**98,529**
Per Share Data											
Net Profit per Share*2 (yen)	13.48	20.50	17.08	(26.89)	9.47	(22.04)	12.84	27.15	48.13	88.30	**138.13**
Net Assets per Share*2 (yen)	261.25	263.32	262.86	218.35	207.60	172.39	199.52	232.86	279.43	325.59	**383.16**
Dividend per Share*2 (yen)	5.87	5.87	5.87	6.00	7.50	6.00	6.00	10.00	16.25	20.00	**28.00**
Main Indexes											
Operating Margin*3	6.4%	6.4%	4.9%	2.7%	2.8%	(1.2%)	5.4%	7.0%	9.5%	14.8%	**17.6%**
By Category											
Performance Running (P.RUN)	–	–	–	5.0%	2.3%	15.7%	20.5%	19.0%	17.5%	21.6%	**23.7%**
Core Performance Sports (CPS)	–	–	–	(2.7%)	(3.2%)	4.1%	12.1%	17.5%	17.8%	17.9%	**19.5%**
Apparel (AP)	–	–	–	–	–	(18.1%)	(0.5%)	(4.7%)	2.8%	11.4%	**14.1%**
SportStyle (SPS)	–	–	–	0.5%	(1.2%)	6.9%	13.0%	14.8%	20.3%	27.3%	**29.3%**
Onitsuka Tiger (OT)	–	–	–	17.5%	18.2%	10.7%	12.6%	17.2%	25.5%	34.0%	**37.7%**
By Region											
Japan	1.9%	5.2%	4.9%	3.4%	4.0%	(4.0%)	1.1%	4.9%	9.4%	16.6%	**21.9%**
North America	–	–	–	(5.2%)	(7.6%)	(7.0%)	1.0%	0.0%	1.3%	8.3%	**11.3%**
Europe (EMEA)	9.4%	10.5%	7.8%	4.8%	3.0%	5.2%	10.2%	8.7%	9.6%	14.1%	**16.3%**
Greater China	–	–	–	15.8%	13.7%	10.5%	17.4%	16.1%	16.9%	19.2%	**20.8%**
Oceania	–	–	–	15.3%	10.5%	13.6%	13.5%	15.7%	16.2%	17.8%	**16.0%**
Southeast and South Asia	–	–	–	10.4%	7.0%	1.8%	8.8%	16.2%	18.3%	19.9%	**22.0%**
Other Regions	–	–	–	(3.5%)	2.2%	1.7%	5.1%	8.4%	8.8%	14.6%	**15.6%**
Return on Equity	5.1%	7.8%	6.5%	(11.2%)	4.5%	(11.6%)	6.9%	12.6%	18.8%	29.1%	**39.1%**
Return on Assets	2.9%	4.5%	3.8%	(6.2%)	2.3%	(5.0%)	2.8%	5.2%	7.9%	13.0%	**17.9%**
Shareholders' Equity Ratio	57.8%	58.3%	57.3%	54.1%	48.0%	37.9%	42.2%	40.1%	44.1%	44.9%	**46.3%**
Dividend Payout Ratio (consolidated)	43.6%	28.7%	34.4%	–	79.1%	–	46.7%	36.8%	33.8%	22.7%	**20.3%**
Total Shareholder Return (ASICS Corporation on a standalone basis)*2	–	–	–	–	–	–	130.0%	150.4%	229.6%	638.8%	**774.8%**
TOPIX (including dividends)	–	–	–	–	–	–	112.7%	110.0%	141.1%	169.9%	**213.2%**
Price Earnings Ratio*2 (times)	46.8	28.5	26.3	–	47.9	–	49.6	26.8	22.9	35.2	**27.2**
Net Asset Dividend Rate (consolidated)	2.2%	2.2%	2.2%	2.5%	3.5%	3.2%	3.2%	4.6%	6.3%	6.6%	**7.9%**
Other Indexes											
Number of Subsidiaries	49	54	57	54	59	62	66	74	65	65	**63**
Proportion of Consolidated Sales Accounted for by E-Commerce	–	2.2%	2.4%	4.1%	7.4%	15.7%	15.8%	17.8%	18.8%	20.2	**18.3**

*1 From the fiscal year ended December 31, 2019, ASICS' regions were reorganized into Japan, North America, Europe (including the Middle East and Africa), Greater China, Oceania, Southeast and South Asia, and other regions. Because of the reorganization, South American subsidiaries and other entities that had been included under "Americas" were moved to "other regions." Also note that the segment information for the fiscal year ended December 31, 2018, shows information produced using the changed classification method.

*2 A stock split was conducted at a ratio of 4 shares for every 1 common share, effective July 1, 2024. Figures shown are post-split.

*3 Operating profit and operating margin figures for the fiscal years ended December 31, 2018 and December 31, 2019 include out-of-category costs.

Non-Financial Summary

		2018/12	2019/12	2020/12	2021/12	2022/12	2023/12	2024/12	2025/12
Environment									
CO_2 Emissions									
	Scope 1 + 2 CO_2 Emissions (t-CO_2)	24,905	25,988	23,134	22,471	24,066	21,205	17,565	**17,029**
	Scope 3 CO_2 Emissions (t-CO_2)	755,430	769,504	589,389	684,313	816,266	720,414	776,017	**892,326*6**
	CO_2 Emission Reduction Rate in Direct Operations (%) (2015 baseline)	19.3	15.8	25.0	28.0	22.0	31.3	43.1	**44.8**
	CO_2 Emission Reduction Rate in the Supply Chain (%) (2015 baseline)*2	10.3	9.8	30.8	19.7	3.1	21.6	14.9	**5.1*6**
	Percentage of Electricity from Renewable Sources in Direct Operations	20.6	19.3	21.5	23.0	26.7	29.9	36.8	**38.2**
	Scope 1 + 2 CO_2 Emission Intensity (per million yen of sales) (t-CO_2)	0.064	0.069	0.070	0.055	0.050	0.037	0.026	**0.021**
Raw Materials and Waste									
	Percentage of Recycled Polyester in Shoes and Sportswear (%)	–	–	19.5	30 or more	30 or more	40 or more	50 or more	**50 or more**
Society									
Mental and Physical Well-Being	Number of OneASICS Members (millions)	72	200	394	540	730	945	1,764	**2,313**
	Amount of Community Contributions and Donations (US$)	550,541	502,195	673,262	409,897	820,444	1,025,836	1,025,764	**811,013**
People	Number of Employees	8,823	9,039	8,904	8,861	8,886	8,927	8,987	**9,455**
	Percentage of Female Managers*3	9.4	10.6	10.9	33.7	38.3	38.1	38.7*1	**41.0**
Supply Chain	Percentage of Tier 1 Supplier Factories that meet or exceed ASICS' standards*4	91	95	98	100	99	99	97	**100**
	Number of Participants in Supplier Training	89	103	100 or more	100 or more	Around 30	90	100 or more	**180**
	Number of Factory Audits	93	116	52	34	36	71	87	**106**
External ESG*5 Ratings									
DJ BIC Asia Pacific Index		Selection	Selection	Selection	Selection	Selection	Selection	Selection	**Selection**
CDP Climate		B	B	A–	B	A–	A–	A	**A**
CDP Supplier Engagement Assessment Leaderboard		–	Selection	Selection	Selection	Selection	–	Selection	**Selection**
KnowTheChain Apparel & Footwear Benchmark		41	–	–	49	–	40	–	**–**

*1 Figures have been revised after close review of 2024 data
*2 The scope of coverage is "purchased goods and services" and "end-of-life treatment of sold products."
*3 The scope of coverage is ASICS Corporation and ASICS Japan Corporation for 2018, ASICS Corporation for 2019 and 2020, and the ASICS Group from 2021 onward.
*4 Please refer to Respecting Human Rights Throughout the Supply Chain on P.46 for more details.
*5 Environmental, social, and governance
*6 The FY2025 CO_2 Emissions data and CO_2 Emission Reduction Rate in the Supply Chain were updated on July 23, 2026.

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Stock Information (as of December 31, 2025)

Stock Information

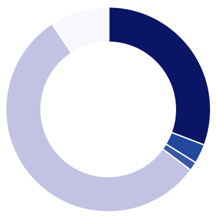
Total Number of Shares Authorized	3,000,000,000
Total Number of Shares Issued	734,482,236 (including 25,846,871 treasury shares)
Number of Shareholders	86,147
Listed Stock Exchange	Tokyo Stock Exchange Prime Market (Securities Code: 7936)

Principal Shareholders

Name	Thousands of shares	Ownership (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	113,629	16.04
Custody Bank of Japan, Ltd. (Trust Account)	51,916	7.33
THE CHASE MANHATTAN BANK, N.A. LONDON SECS LENDING OMNIBUS ACCOUNT	20,628	2.91
GOVERNMENT OF NORWAY	18,983	2.68
Nippon Life Insurance Company	18,172	2.56
STATE STREET BANK AND TRUST COMPANY 505001	14,169	2.00
GIC PRIVATE LIMITED-C	13,173	1.86
JP MORGAN CHASE BANK 385864	11,662	1.65
JP MORGAN CHASE BANK 385781	9,867	1.39
STATE STREET BANK AND TRUST COMPANY 505025	9,182	1.30

(Notes)
*1 The shareholding ratio and stock distribution by ownership calculations exclude treasury shares.
*2 ASICS holds 25,846,000 treasury shares, which is excluded from the principal shareholders above.

Stock Distribution by Ownership



Financial Institutions	31.0%
Securities Companies	3.0%
Other Japanese Companies	1.3%
Non-Japanese Companies	55.4%
Individuals and Others	9.3%

Company Overview (as of December 31, 2025)

Company Overview

Company Name	ASICS Corporation
Established	September 1, 1949
Head Office	Daiwa Kobe Building, 2-4, Sannomiya 1-chome, Chuo-ku, Kobe 650-0021, Japan TEL: +81-(0)50-1745-2248
ASICS Institute of Sport Science	2-1, Takatsukadai 6-chome, Nishi-ku, Kobe 651-2271, Japan
Representatives	Yasuhito Hirota Chairman and CEO, Representative Director Mitsuyuki Tominaga President and COO, Representative Director
Principal Business	Manufacture and sales of sporting goods
Paid-in Capital	¥23,972 million
Employees	9,455 (consolidated)
Affiliated Companies	Overseas: 53 companies Japan: 10 companies Total: 63 companies

Major Consolidated Subsidiaries

ASICS Japan Corporation
ASICS Trading Co., Ltd.
ASICS America Corporation
ASICS Europe B.V.
ASICS China Trading Co., Ltd.
ASICS Oceania Pty. Ltd.
ASICS Asia Pte. Ltd.
ASICS Brasil Distribuicao Ecomercio de Artigos Esportivos Ltda.
Asics Arabia FZE

ASICS Integrated Report 2025 Production Office

Human Resources Department
Maiko Sawamura
Mio Matsui
Kazuki Yamauchi

Well-Being Promotion Department
Yuko Naka
Ko Oshibe

Intellectual Property Department
Koji Shimomura
Shingo Ogawa
Yu Mukuda

GIT* Strategy Division
Ken Ishizaki
Fumiya Motoyoshi

Running Ecosystem Promotion Division
Ken Hirano
Kosuke Uchida
Hirona Hashiguchi

Marketing Intelligence Division
Nick Watanabe
Tomohiko Higashi
Haruki Nakagawa

ASICS Institute of Sport Science
Shuhei Takemura
Hiroto Mori
Ryota Sakiyama
Yasuha Ishikawa
Ayako Ishibashi

Innovation Office
Ayu Miura
Riko Ochiai
Yasuhiro Nomura

Corporate Strategy Division
Toshihiko Ito
Genki Hatano
Ryo Kamiya

Performance Running Footwear Division
Kenta Moriyasu
Toru Yamagishi

Core Performance Sports Footwear Division
Yotaro Taguchi
Kenji Hirata

Apparel Division
Isamu Ochi
Akihiro Mori
Keisuke Harada
Kosuke Hamamoto

SportStyle Division
Go Suzuki
Kazuyoshi Kigaki
Tetsuro Kimura
Akari Iguchi
Sohya Watanabe

Onitsuka Tiger Company
Ryoji Shoda
Naoki Ikeuchi
Aya Tanabe

Sustainability Department
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Matthew Xu
Haruhi Miyoshi

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Takashi Koshima

Legal Department
Tomoya Sakai
Ryusuke Fukuda

General Affairs Department
Takanori Koga
Minato Suita
Takahito Mimura

Sports Marketing Division
Yasumasa Tsubaki
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Tom Chesters
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ASICS Foundation
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sound mind, sound body

Investor relations information

Please see here for ASICS' investor relations information.

E-newsletter for individual investors (Japanese only)

Individual investors can sign up to our mailing list via the QR code.

ASICS Corporation

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