

asics
sound mind, sound body

Mid-Term Plan 2029

November 13, 2026

DISCLAIMER

Cautionary Statement with Respect to Forward-Looking Statements

Statements made in this presentation with respect to our current plans, forecasts, strategies, beliefs, and other statements that are not historical facts are forward-looking statements about future performance. These forward-looking statements are based on management's assumptions and beliefs in light of the information currently available. Therefore, please refrain from relying solely on these earnings forecasts. Please note that actual results may differ significantly from these forecasts due to various risks and uncertainties. Risks and uncertainties that could affect actual results include, but are not limited to, the economic situation surrounding our business, various competitive pressures, related laws and regulations, and fluctuations in exchange rates. However, these are not the only factors that could affect business performance.

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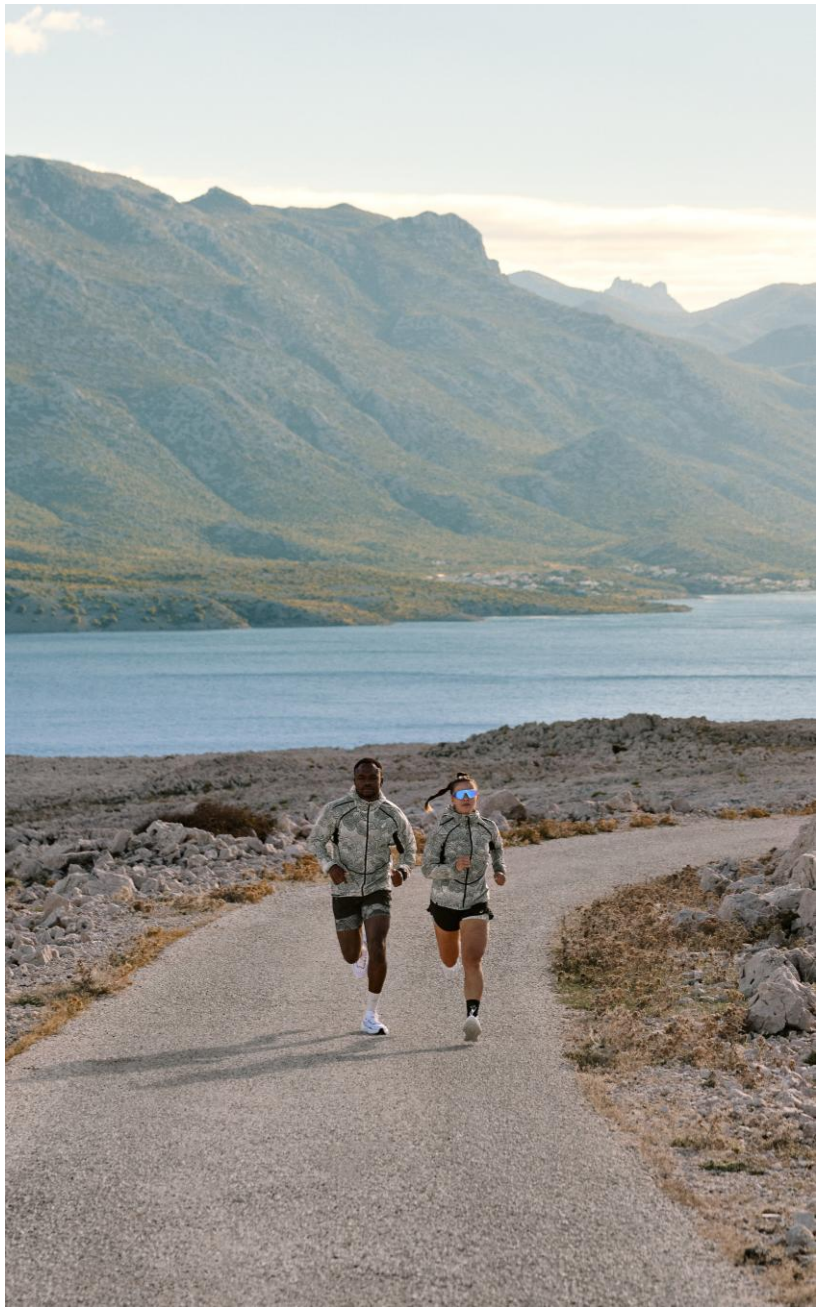

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   - Asics Mid-Term Plan
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   - Growth Investment and Capital Policy
   - Reinforcement of the Business Foundation
   - Key Performance Indicators
3. Appendix

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Review of Mid-Term Plan 2026

Net Sales

FY2026 forecast

¥1.05 trillion

CAGR 22.5%

↑ +12.5pp (CAGR)

Original MTP2026 target

CAGR 7 - 10%

FY2023 result

¥570.4 billion

Operating Profit

FY2026 forecast

¥195 billion

↑ 2.4x

Original MTP2026 target

¥80 billion or more

FY2023 result

¥54.2 billion

Operating Margin

FY2026 forecast

18.6%

↑ +6.6pp

Original MTP2026 target

Around 12%

FY2023 result

9.5%

Return on Assets

FY2025 result

17.9%

↑ +7.9pp

Original MTP2026 target

Around 10%

FY2023 result

7.9%

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Review of Mid-Term Plan 2026

Market Capitalization

August 14, 2026
(Highest level since listing)

¥3.88 trillion

More than 4.7x

FY2023 result

¥810 billion

Price-to-Book Ratio

FY2025 result

Approx. 10x

More than 2.5x

FY2023 result

3.9x

External Recognition

2025 IR Prime Business Award
IR Grand Prix
Member of Japan Investor Relations Association

Corporate Governance of The Year

DX Stocks 2025
Digital Transformation

SX Brand 2026

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REVIEW OF MID-TERM PLAN 2026

01

Asset Rationalization and Efficiency Improvements

(1) Elimination of cross-shareholdings

(2) Sale of offices and other real estate

(3) Closure of underperforming stores (U.S.)

02

Improved Capital Efficiency

(1) Shortening of days inventory outstanding

173 days → 148 days

FY2023→FY2026 Q3

(2) Reduction in cash and deposits on hand (months of sales)

2.4 months → 1.6 months

FY2023→FY2026 Q3

03

Significant Expansion of Shareholder Returns

(1) Progressive dividends

¥65.1 billion

Total dividends over three years (planned)

(2) Repurchase of treasury shares

¥146.3 billion*

Total repurchase of treasury shares over three years (planned)

04

Restructured Shareholder Composition

Large-scale secondary offering

Approx. ¥200 billion

(Total offering value)

Toward a shareholder base with stronger capital market discipline

*Excluding a portion of the share repurchase announced in February 2024.

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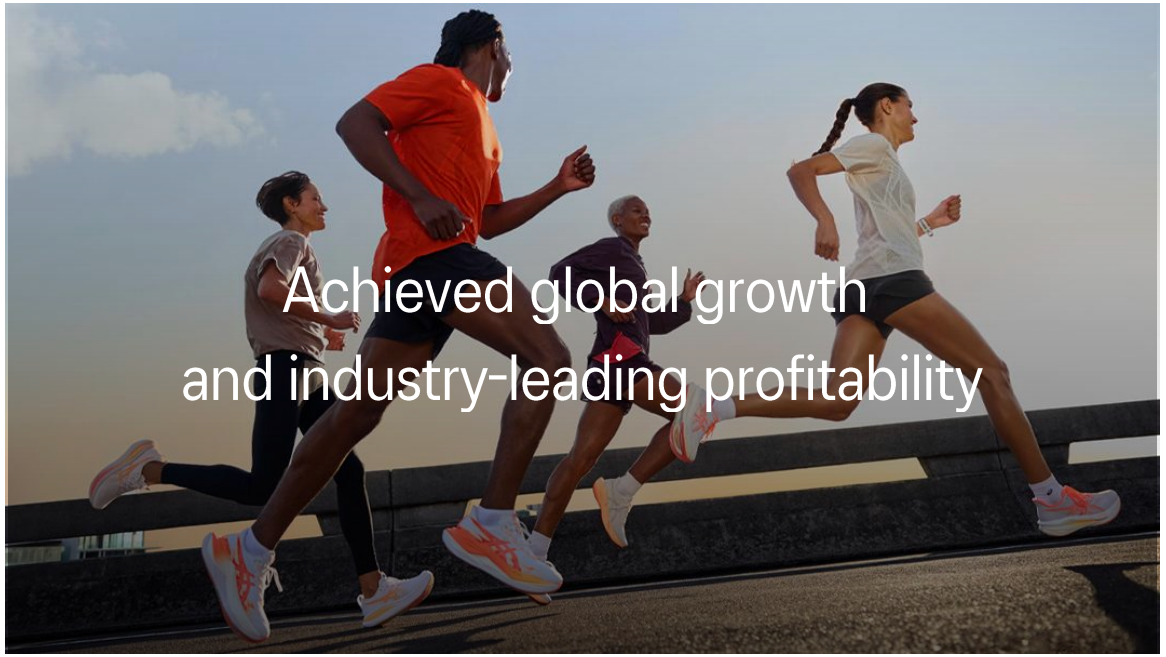
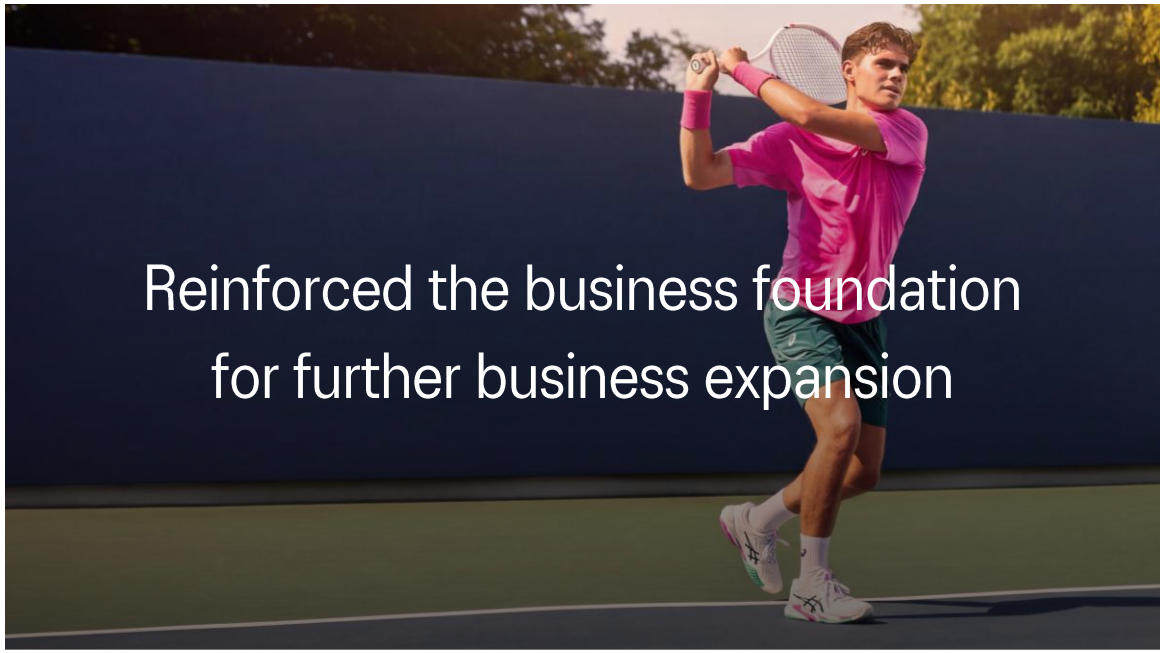
REVIEW OF MID-TERM PLAN 2026

Transformation to a Global Integrated Enterprise



- Growth across all categories and regions, delivering consecutive record-high results
- Improved gross margin through a focus on high-value-added products and brand value
- Improved DIO through disciplined inventory management and maintained control over SG&A expenses



- A category management structure enhanced through close collaboration between headquarters and regional operating companies
- Frameworks and systems for inventory management and supply–demand operations
- Globally integrated ERP systems and infrastructure for AI utilization

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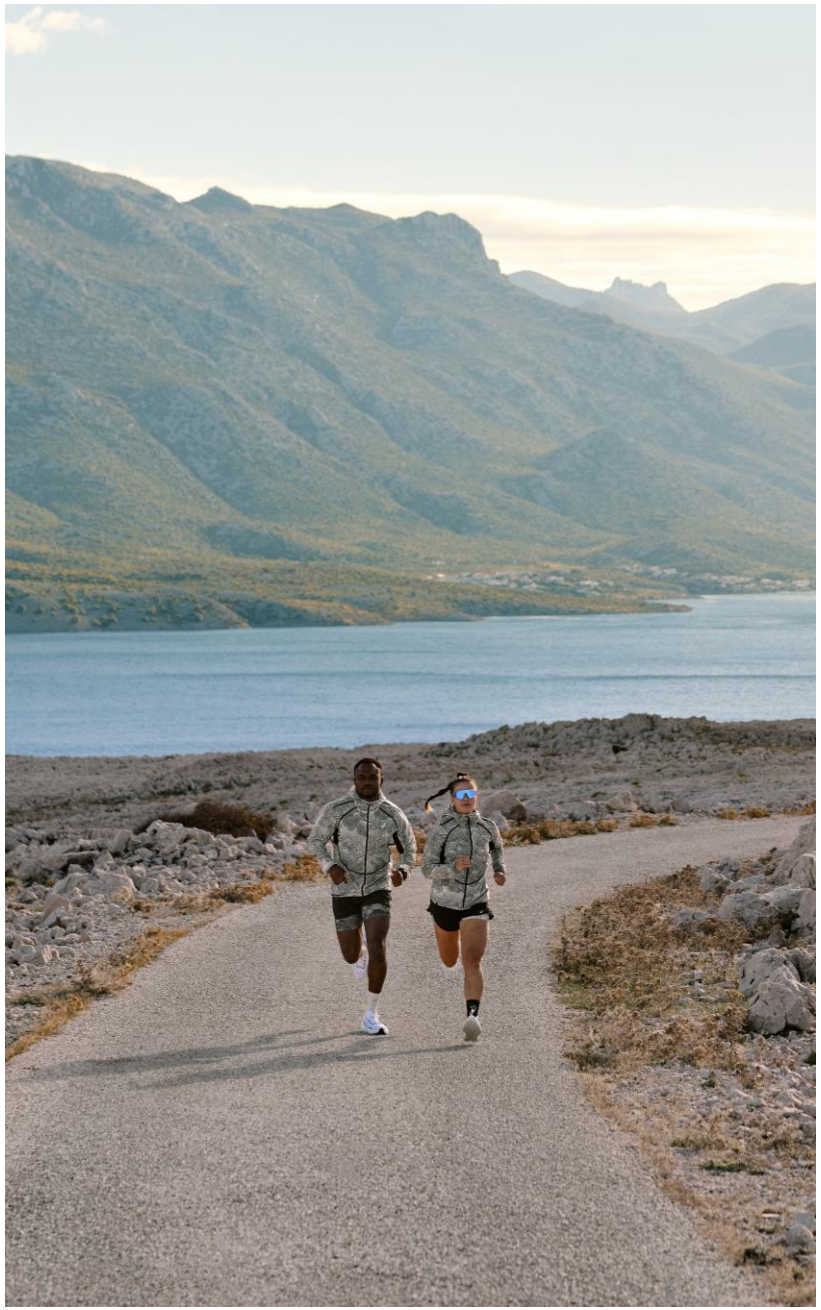

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AHEAD OF THE GAME

PRODUCT INNOVATION | MANUFACTURING | BRAND EXPERIENCE | PARTNERSHIP | CAPITAL POLICY

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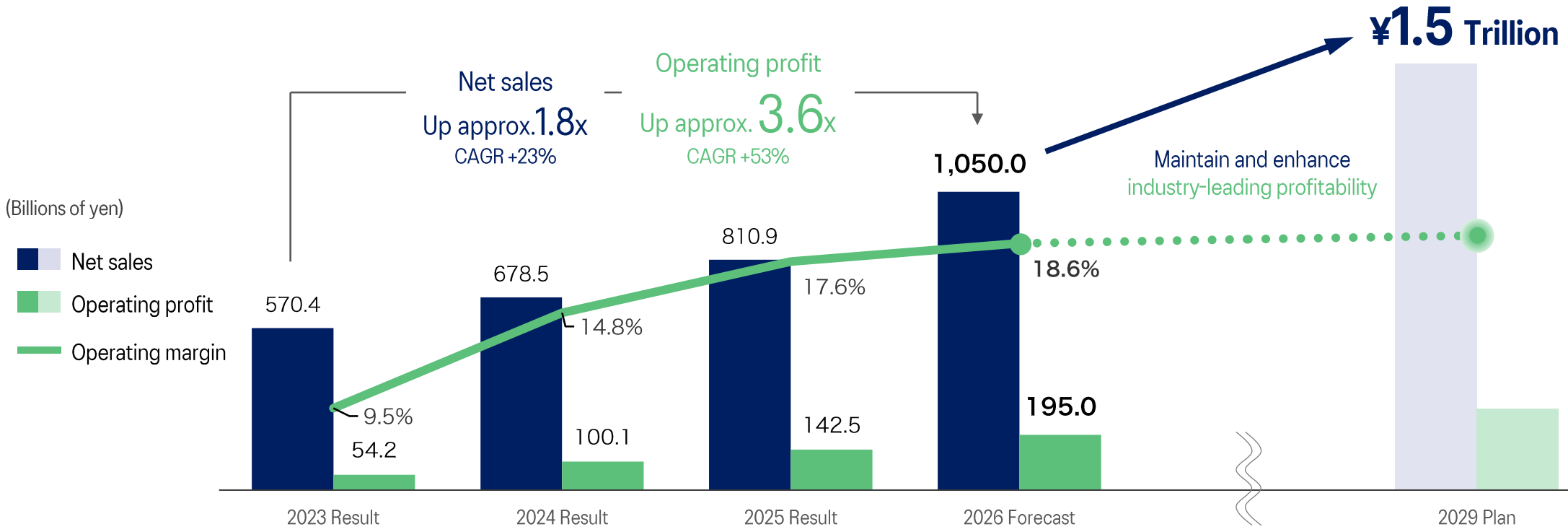
Consolidated Financial Target

Continuous Growth at Global Scale

Grow Business Scale to ¥1.5 Trillion in Net Sales with Industry-Leading Profitability



(Note) 2026 Forecast and 2029 Plan are based on assumed exchange rates of ¥160 to the U.S. dollar, ¥180 to the euro, and ¥23 to the Chinese yuan.
(Actual rates: FY2023: ¥140.45, ¥152.24, ¥19.86; FY2024: ¥151.36, ¥163.66, and ¥21.06; FY2025: ¥150.32, ¥169.09, and ¥20.93, respectively)

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Enhancing Brand Value and Driving Business Growth

Spin off the Onitsuka Tiger business in January 2027
Maximize Group-wide value creation capabilities to enhance the value of both brands and drive further business growth

Brand-specific strategy execution

Asics

Vision

The essential partner to move body and mind (Vision 2035)

Performance x Premium

FY27-FY29 net sales CAGR

13% or more

sound mind, sound body

Onitsuka Tiger

To be spun off in January 2027

Vision

A global luxury lifestyle company from Japan

FY27-FY29 net sales CAGR

10% or more

Group-wide value creation capabilities

INNOVATION ∞ MANUFACTURING ∞ SUPPLY CHAIN

Global Integrated Enterprise

Maximizing output and enhancing replicability by organically combining global management resources

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Group-wide Value Creation Capabilities

Further strengthen group-wide value creation capabilities, centered on product engineering

	INNOVATION	MANUFACTURING	SUPPLY CHAIN
Shared Assets			
	Human-Centric Science Design of functions and structures aligned with human movement **Extensive archives and expertise** Accumulated design and technical knowledge	**Japanese Craftsmanship** Meticulous attention to detail and technical expertise **Production Network** A stable mass-production system for high-value-added products	**Global Portfolio** Production, supply, and sales locations around the world **Integrated Systems Platform** Centralized management of demand, supply, and inventory data

MTP2029

Global × Digital

Connect our global R&D, manufacturing, and supply network through data and AI to enhance the speed and precision of value creation

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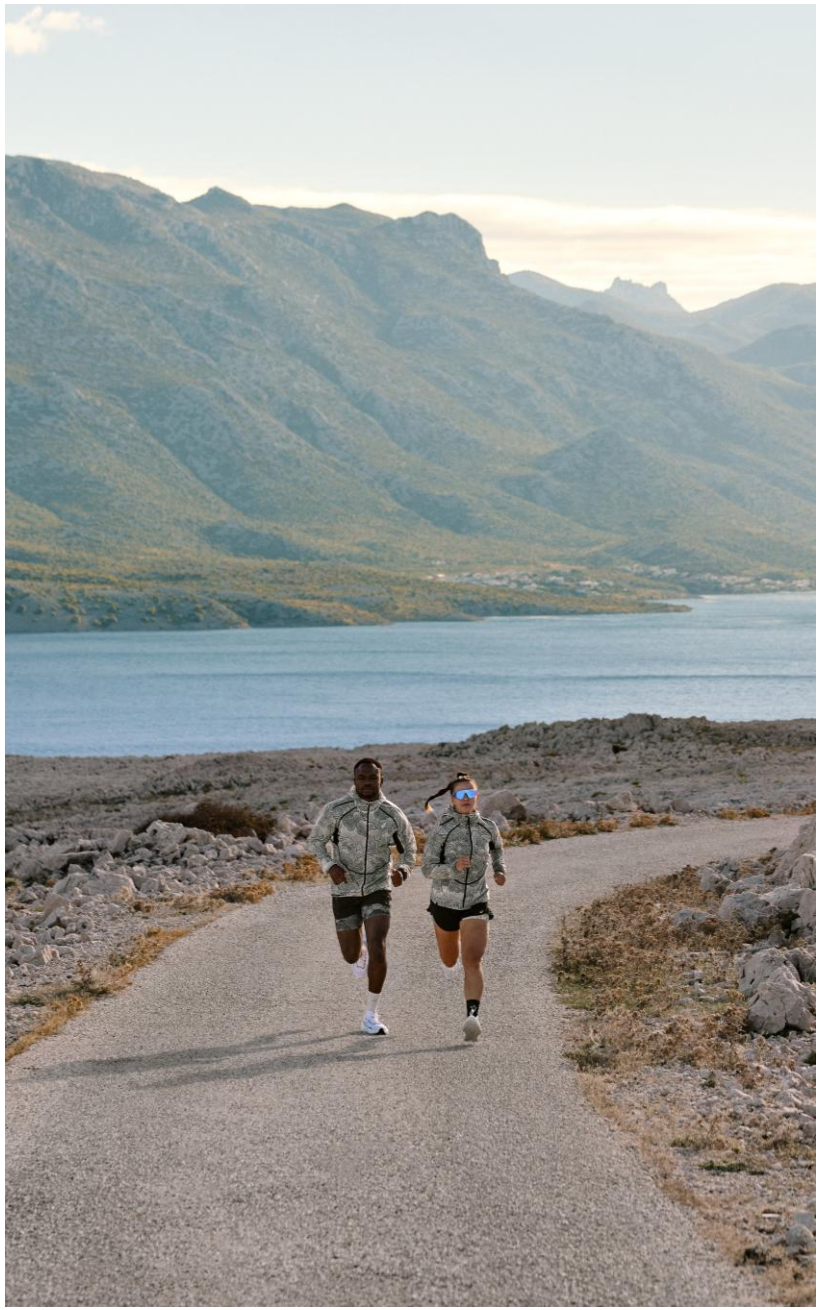

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The essential partner

to move body and mind

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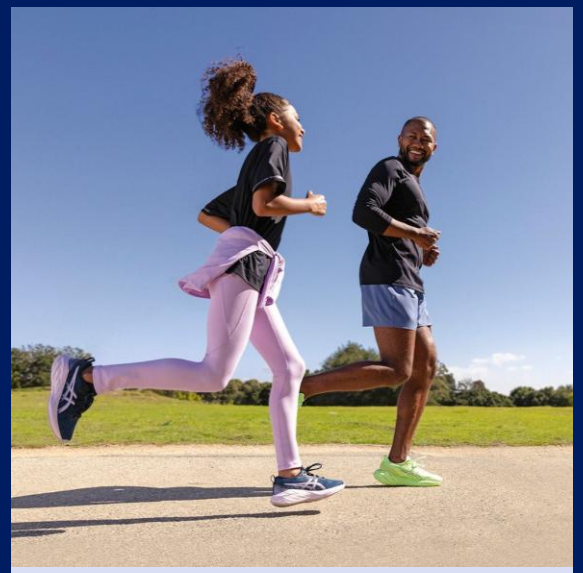
LOOKING AHEAD TO 2029

While market growth is expected, it is essential to stay ahead of dynamic shifts in geopolitics and consumer behavior.
Building stronger consumer connections through brand experience, in addition to products, will also become increasingly important.



Growing health consciousness and polarization in opportunities for physical activity



Deeper consumer relationships through digital technologies and AI



Enhanced product performance and accelerating product cycles



Geopolitical and supply chain uncertainty

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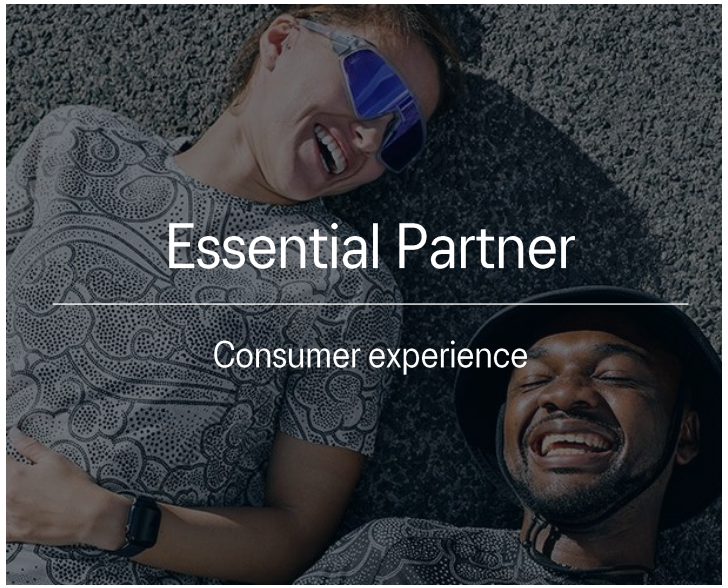
Asics Overall Policies

Asics Mid-Term Plan 2029

AHEAD OF THE GAME







Global Integrated Enterprise

Maximizing output and enhancing replicability by organically combining global management resources

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2. Asics Mid-Term Plan

Strategic Growth

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Strategic Growth | Performance Running Footwear (P.RUN)

No. 1 share of footwear worn at major marathons worldwide

Aiming to become the world's overwhelming No. 1 brand

Relentless product innovation and accelerated global expansion of the running ecosystem











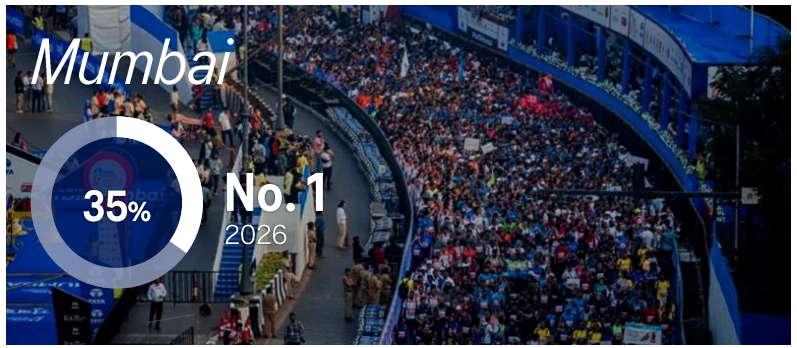

(Note) Source: Running shoe data compiled by Jewell Running Group

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Strategic Growth | Performance Running Footwear (P.RUN)

United States | Expand market share and brand presence across the U.S.

No. 1 share at run specialty stores

+ **Expansion in focus cities and among younger generations**
+ **Strengthen expansion with strategic accounts**

U.S. running footwear market*1

Approx. ¥1.6 trillion

Share in shoes worn at major U.S. marathons*2

2022	2026	2029
11%	17%	**No. 1**
No.5	No.2	

CAGR 10% or more (2027-2029)

Average U.S. market growth rate (2027–2029) *1: 7.2%



(Note) This map is a simplified illustration intended to show the approximate locations of the races.

*1 360i Research Sporting Goods and Equipment Market Global Forecast 2026–2032 (converted at US$1 = ¥160)
*2 Source: Jewell Running Group

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Strategic Growth | Performance Running Footwear (P.RUN)

Greater China | Expand brand presence, aiming to become No. 1 in running

Expand flagship and running-focused stores /
Double the number of stores
Strengthen the running ecosystem in key cities
Strengthen local production

Greater China running footwear market *1

Approx. ¥1.8 trillion

Share in shoes worn at Asics-sponsored races *2

Bank of China Yangzhou Half Marathon 2026	2026 Chengdu World Heritage Marathon
6%	10%
No. 5	No. 3



CAGR 20% or more (2027-2029)

Average Greater China market growth rate (2027–2029) *1: 7.7%

*1 360i Research Sporting Goods and Equipment Market Global Forecast 2026–2032 (converted at US$1 = ¥160)
*2 Source: ASICS research

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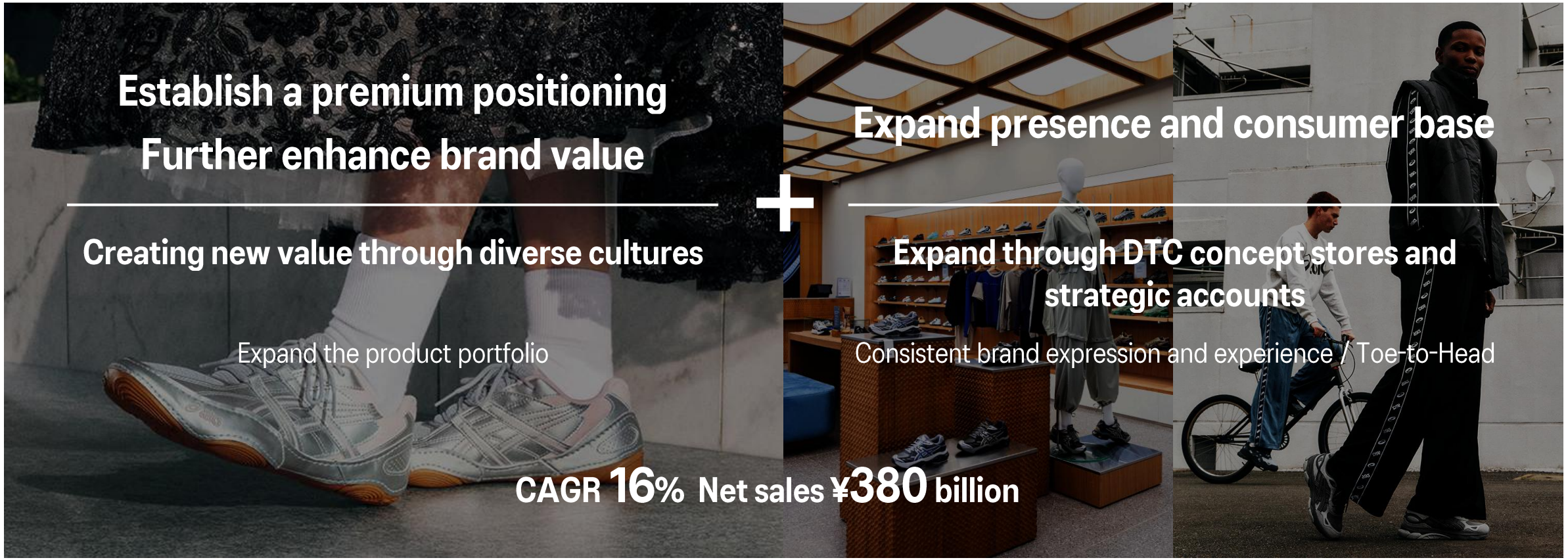
Strategic Growth | SportStyle (SPS)

Become a brand that consumers continue to choose



(Notes) CAGR: Average annual sales growth rate from 2027 to 2029
Net sales: MTP2029 target

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Strategic Growth | Core Performance Sports Footwear (CPS)

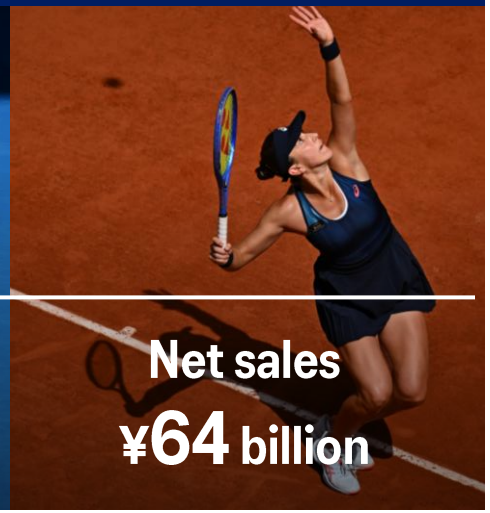
Achieve the overwhelming global No. 1 brand position in Greater Tennis

No. 1 share in Men's Singles at the four Grand Slam tournaments

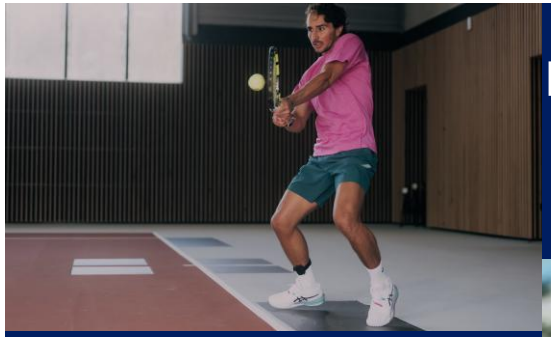
No. 1 market share in Europe, the U.S., and Australia
Achieve No. 1 market share in Greater China and Japan



CAGR 14%

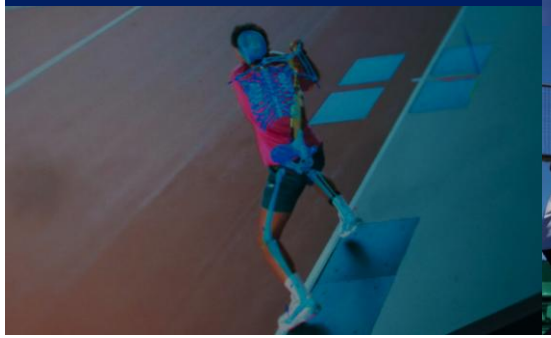


Net sales ¥64 billion



R&D

Strategic partnership with HumanFab



Broaden business scale and the consumer base

Apparel / Equipment / Services
Padel / Pickleball









(Notes) CAGR: Average annual sales growth rate from 2027 to 2029
Net sales: MTP2029 target

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Strategic Growth | Working and Walking

Roll out successful business models from Japan globally

Working

Full-scale global expansion



Walking

Establish a premium brand and
expand globally, with a particular focus on Greater China



(Notes) CAGR: Average annual sales growth rate from 2027 to 2029
Net sales: MTP2029 target

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Strategic Growth | Southeast and South Asia Strategy

Accelerate growth through strategic investments in expanding the consumer base and increasing production capacity

India

Foster a running culture, grow the running population,
and achieve No. 1 positions at major city marathons

Southeast Asia

Bring subsidiaries in each country under headquarters oversight
Make strategic investments based on growth opportunities in each market



(Notes) CAGR: Average annual sales growth rate from 2027 to 2029
Net sales: MTP2029 target

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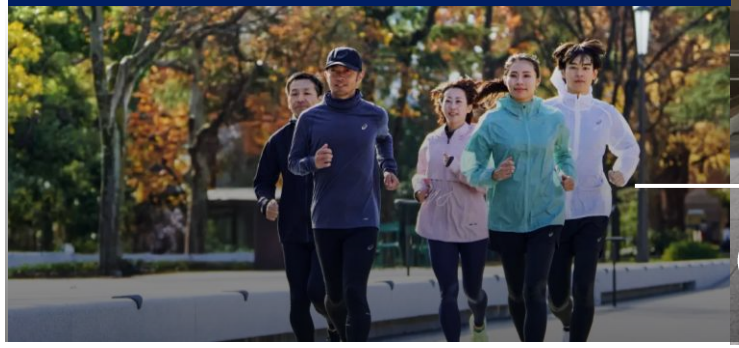
A holistic approach combining products and experiences
Evolution of the JAPAN MODEL



P.RUN

Become the overwhelming No. 1 brand by enhancing the running ecosystem, from races to communities







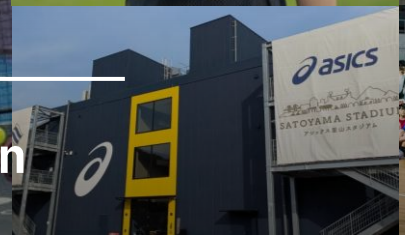


CPS

Expand presence in tennis, football, and basketball through products and experiences for junior to elite athletes









CAGR 12%

Net sales ¥123 billion

(Notes) CAGR: Average annual sales growth rate from 2027 to 2029
Net sales: MTP2029 target

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Strategic Growth | Category Growth Strategies

Expand business scale globally while maintaining and enhancing high profitability across all categories, centered on the Premium × Performance approach

Category	Net Sales (billions of yen) (2026 Forecast / 2029 Plan)	FY27-29 CAGR	FY29 Category Profit Margin	Key Points	Product Examples
P.RUN	427 → **600**	+12%	Approx. 26%	**Establish an overwhelming global No. 1 position** **Product Innovation and Ecosystem Enhancement**	 NOVABLAST 6
CPS	105 → **152**	+13%	Approx. 20%	**Become the global No. 1 in Greater Tennis** **Accelerate growth in priority subcategories**	 SOLUTION SPEED FF 4
Apparel	53 → **80**	+15%	Approx. 17%	**Create high-value-added products** **Achieve quality-driven business expansion**	 LIMITED SERIES ROAD INSULATE
SPS	242 → **380**	+16%	Approx. 30%	**Become a brand consumers continue to choose** **Expand presence and the consumer base**	 HYPERSYNC
Walking	15.8 → **25**	+17%	Approx. 20%	**Establish a premium brand and expand globally, centered on Greater China**	 MOON AMBLE

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Strategic Growth | Regional Growth Strategy

Achieve above-market growth through agile execution of country-specific strategies, supported by an enhanced category management framework that integrates headquarters and regional operating companies

Large markets / High growth potential markets

Increase presence and expand consumer base

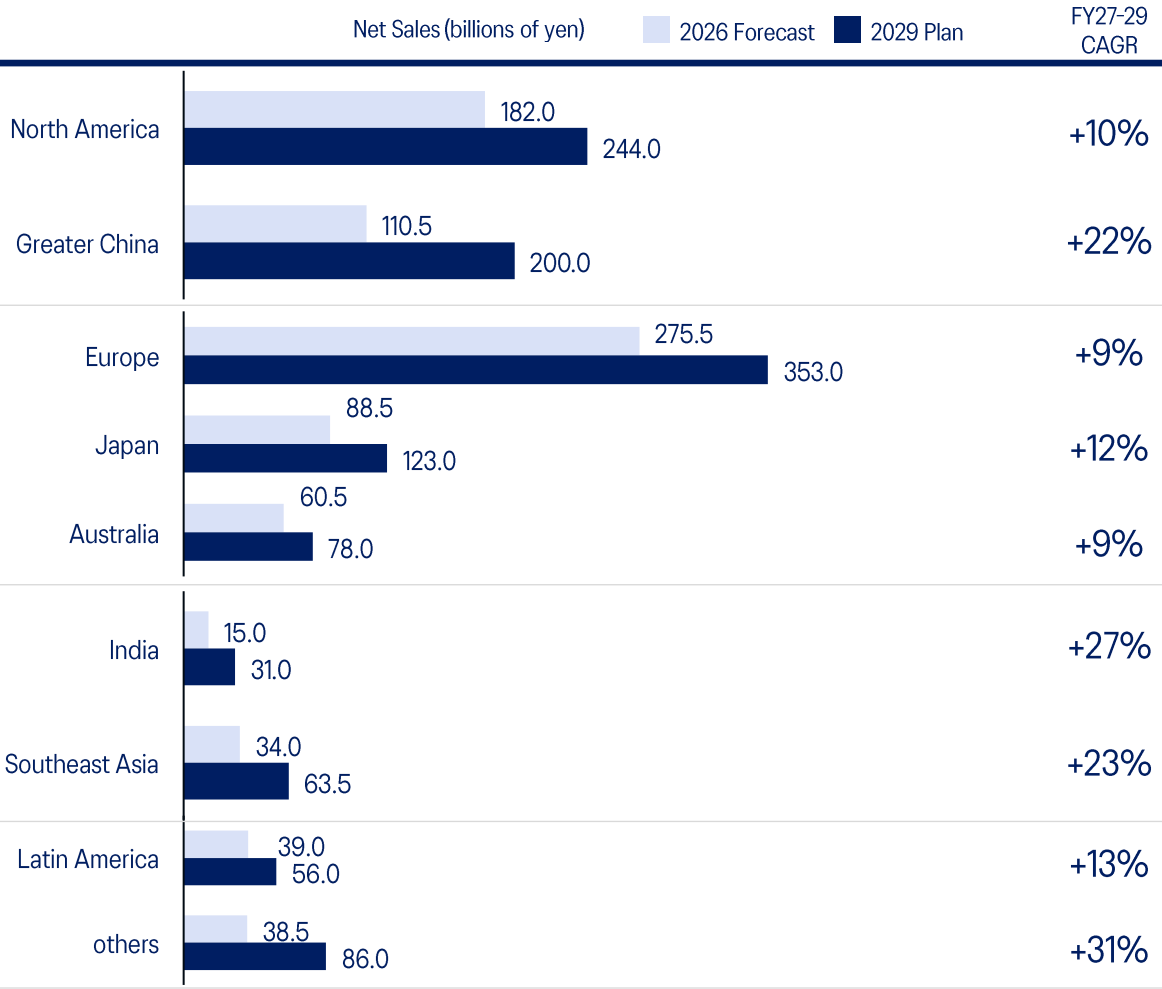
Mature markets / High market share

Drive sustainable growth by expanding
the base of loyal consumers through OneASICS

High-growth markets

Execute market strategies centered on P.RUN
Accelerate growth through proactive investment in expanding the consumer base

Focus on building premium brands to achieve sustainable growth



(Note) Regional net sales of the Asics business, excluding Onitsuka Tiger

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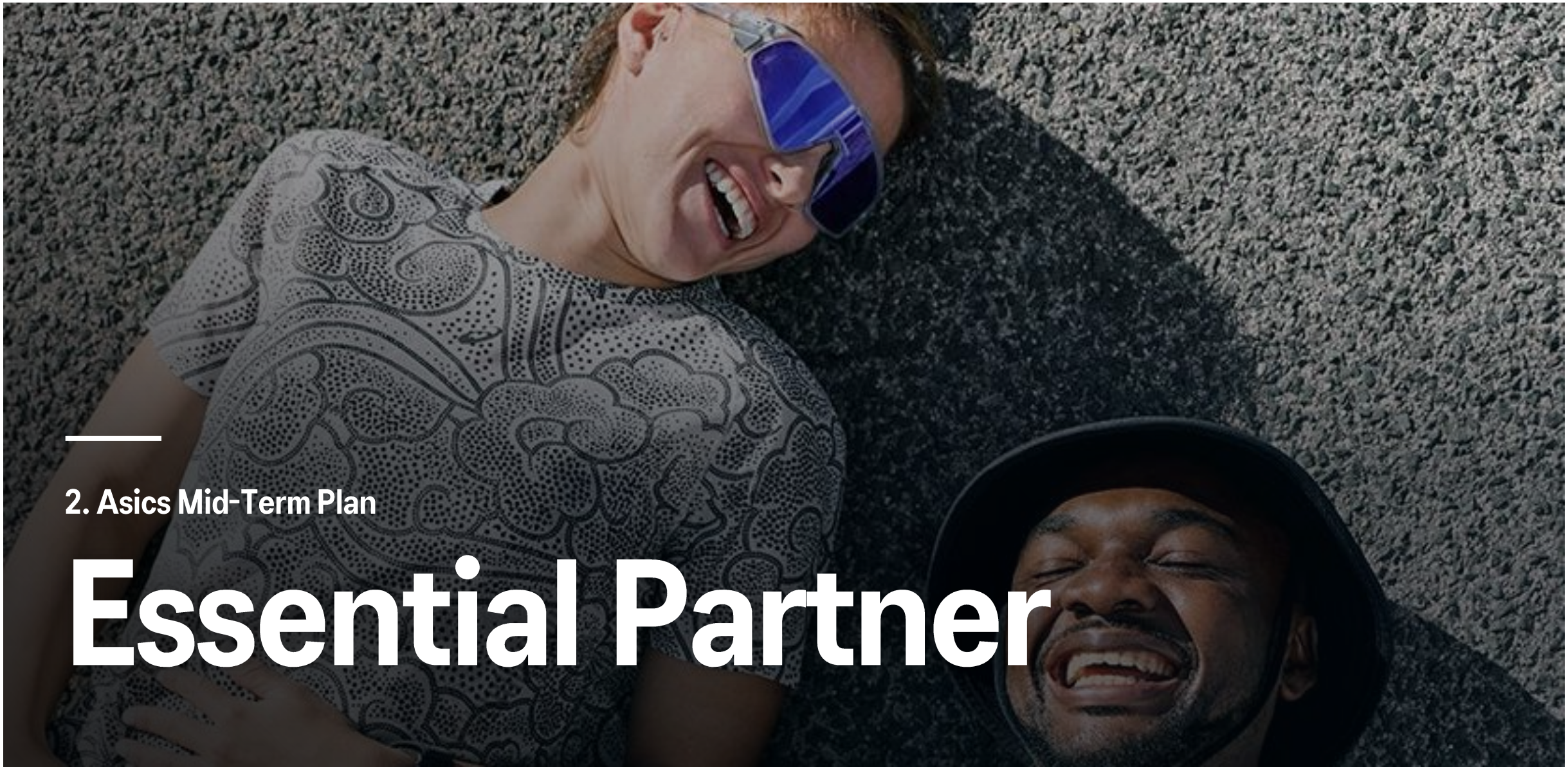

2. Asics Mid-Term Plan

Essential Partner

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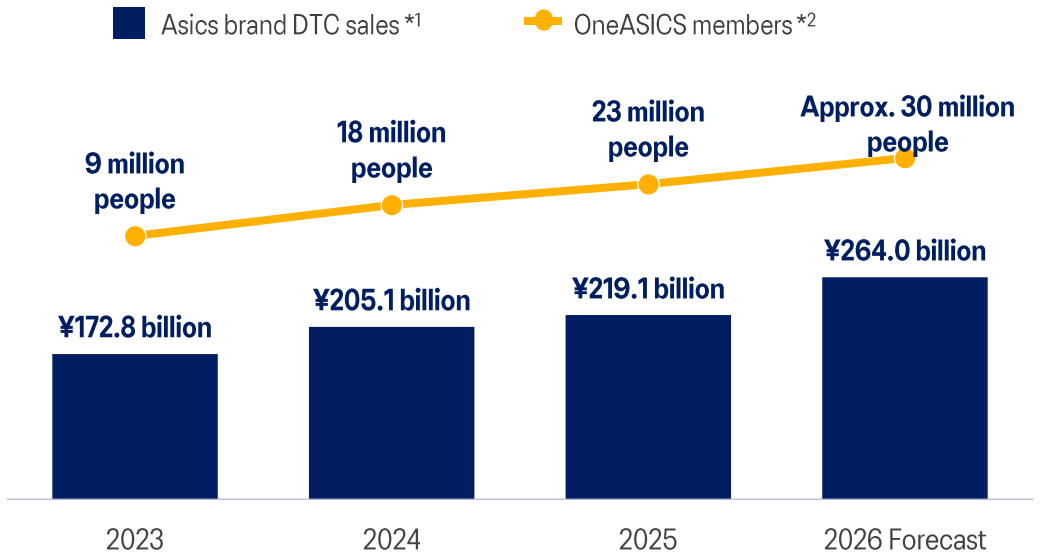
Essential Partner | Achievements to Date

The OneASICS membership base nearly tripled over three years, while member sales grew 27% year on year, driving DTC growth
Leverage the customer data platform we have built to advance the use of consumer insights and expand OneASICS sales

Achievements

OneASICS membership nearly tripled over three years



Achievements

OneASICS member sales grew 27%, and we established a customer data platform

Sales from OneASICS members (FY2026 forecast)

Approx. ¥**108.0** billion (Year-on-year growth of 27%)

Customer data platform (CDP)

Built a platform to manage customer data centrally

Strengthened operating structures across markets

*1 Figures exclude Onitsuka Tiger
*2 Membership figures are as of each year-end, after removing members who remained inactive for two consecutive years.

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Essential Partner | Future Direction

Scale proven consumer-experience successes globally across three axes: Run & Race, Channel, and Experience
Connect all consumer experiences on the OneASICS Platform and become the brand consumers keep choosing



Running

A seamless runner experience from race registration through post-race

- Provide member-exclusive services and race-day benefits
- Sales from members at the TCS Sydney Marathon approx. 3x year on year

More Run & Race

Reaching more races and runners



DTC

Enhance store profitability and consumer experience value

- Improve the profitability of global flagship stores
- Expand experiential store formats, including stores with run stations
- Expand exclusive benefits for loyal consumers

More Channel

Reaching a broader consumer base across all touchpoints



Greater Tennis

A broader consumer experience in tennis

- Drive player recommendations through coaches at tennis academies
- Grow coach and player communities through tennis summits

More Experience

Expanding experiences across more sports and consumer segments

Vision 2035 | The essential partner to move body and mind

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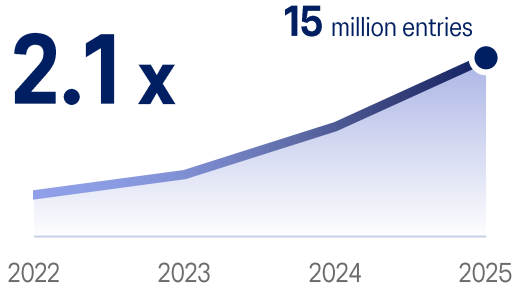
More Run & Race | The Marathon Market

Marathon race entries are growing rapidly worldwide, with increasing participation from younger generations and female runners, broadening the running population.
Major city marathons are also stimulating economic activity through spending on accommodation, dining, and related activities.

Growing popularity of marathons

Race entries

Compared with FY2022
(combined total of four ASICS Group companies)*1



Younger runners

YoY growth (RUNNET, Jan–Jun 2026)*2



Ages 20–39
+ 26%

Overall
+ 11%

Examples of Entry Acceptance Rates for Major City Marathons*3

Approx. 1% NYC

Approx. 1.5% London

Economic impact of marathons



*1 ASICS Group data. Combined total of Race Roster, njuko, R-bies, and ThaiRun (ThaiRun excluded for 2022-2024). *2 R-bies data (July 2026) and RUNNET domestic race entry data.
*3 Announcements by New York Road Runners (March 2026) and London Marathon Events (May 2025); general ballot applicants and successful entrants. *4 Economic Effect NET, calculated using Tokyo Marathon Foundation data (April 2026).
*5 Tokyo Marathon Foundation race results (2026 figures are preliminary); share of international runners among participants *6 Economic Effect NET, Tokyo Marathon 2024 Economic Impact, based on Tokyo Marathon Foundation data; average spending by Japanese and international runners.

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More Run & Race | Enhance the Value of Marathons

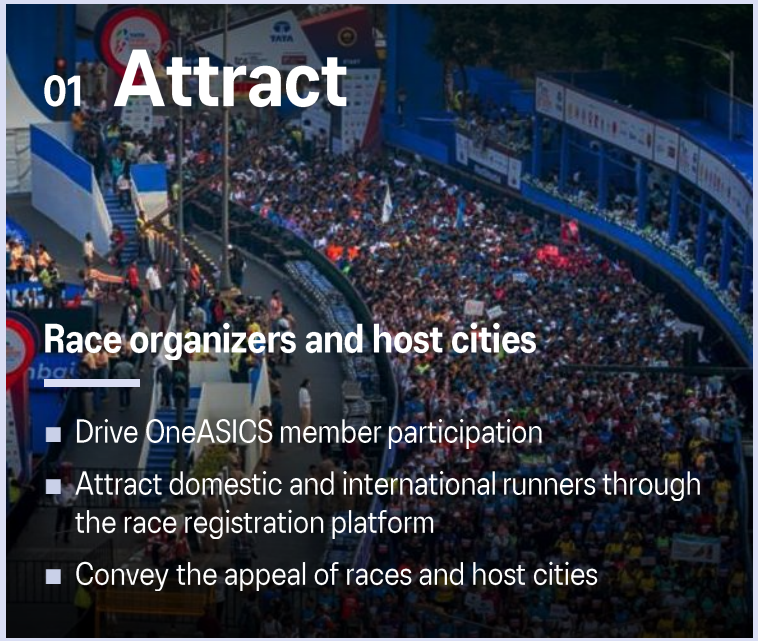
The value delivered through the running ecosystem is expanding from runners to the marathon as a whole.
By co-creating with race organizers and leveraging Asics' unique assets, we aim to enhance value while expanding brand presence and revenue opportunities.

Asics' unique assets

The world's largest **race registration platform**

Services and content designed for marathons

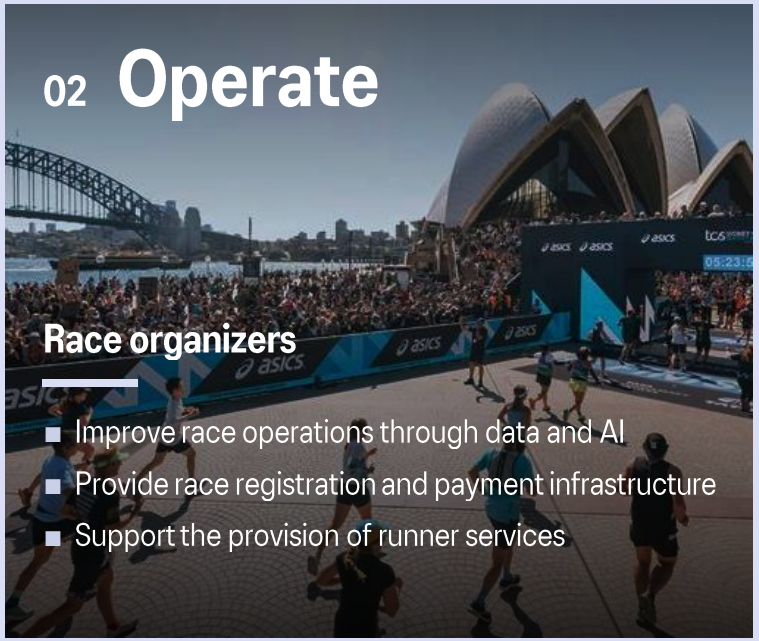
A global network of race organizers and event operators



01 Attract

Race organizers and host cities

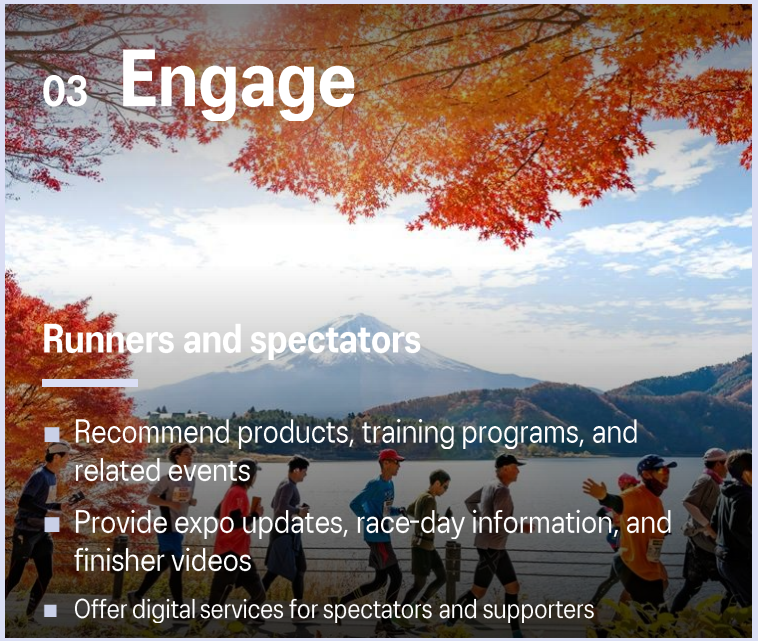
- Drive OneASICS member participation
- Attract domestic and international runners through the race registration platform
- Convey the appeal of races and host cities



02 Operate

Race organizers

- Improve race operations through data and AI
- Provide race registration and payment infrastructure
- Support the provision of runner services



03 Engage

Runners and spectators

- Recommend products, training programs, and related events
- Provide expo updates, race-day information, and finisher videos
- Offer digital services for spectators and supporters

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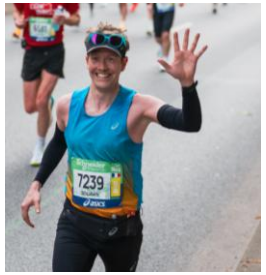
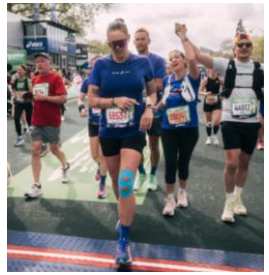
More Run & Race | Accelerating the Global Expansion of the Running Ecosystem

Roll out the race-centered running ecosystem across major marathons around the world
Make full use of the world's No. 1 race registration platform to accelerate further global expansion

CASE **Schneider Electric Marathon de Paris (Apr 2026)**
Delivered a seamless runner experience from registration through post-race engagement

Over 39,000 OneASICS members Opt-in

US$1.18 million in race-related sales

Entry	Pre-race	Expo	Day before to race day	Post-race
				
OneASICS-integrated registration ~12K new members from entries	Pre-race communications	Exclusive race merchandise	Pre Pace 5K Run	Finisher videos

Services supporting the consumer experience

- asics Runkeeper — Running app
- RunConcierge AI powered by neurun — AI race concierge service
- THAI RUN — Race photography

MTP2029

Roll out to races worldwide

The world's No. 1 race registration platform

RACE ROSTER · njuko · depor ticket · R-bies · THAI RUN · and more

North America, Australia, Europe, Japan, Southeast Asia, and beyond

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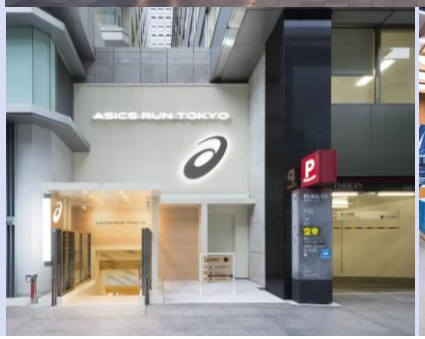
More Channel | Evolution of Consumer Touchpoints

Expand consumer touchpoints through city flagships and stores tailored to local and category needs
Deliver a uniquely ASICS brand experience worth returning to again and again







POINT 1

Open flagship stores in major cities

- Establish global hubs that showcase the brand to the world
- Convey the full value of the brand and deliver premium experiences

POINT 2

Expand category-specific stores and experiential spaces

- Provide experiences and communities for runners, such as run stations
- Communicate brand value through an expanded SPS concept store network

POINT 3

Expand our footprint and enhance the shopping experience

- Accelerate directly managed and partner mono brand store openings in high-growth areas
- Promote integration of OneASICS and consumer experiences with wholesale partners
- Enhance convenience through an omnichannel infrastructure spanning e-commerce, apps, and physical stores

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More Experience | Expanding Experiences in Each Category

Further enhance the consumer experiences developed through running
Deliver unique experiences tailored to consumer characteristics across tennis, other sports categories, and SportStyle

RUNNING | Elevating the experience



Speed : Race



Run Club



ASICS Ekiden



Run Concierge

TENNIS and PICKLEBALL | Expanding the experience



Tennis Summit



Mouratoglou Tennis Academy



ASICS PICKLEBALL CONNECT

NEXT

Indoor sports,
SportStyle,
etc.

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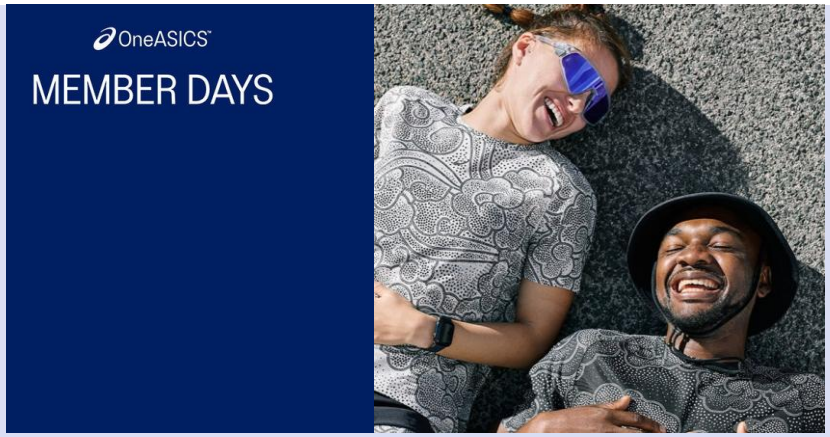
Essential Partner | OneASICS Platform

Connect all consumer experiences and accumulate customer data
Cultivate loyal consumers through consumer understanding-driven engagement and grow OneASICS sales to approximately double FY2026 levels by FY2029





Key Markets | Japan, Europe, and Australia

Foundation | Customer Data Platform + Security

POINT 1

Deepen customer understanding

- Connect race, store, and category experiences through OneASICS
- Capture purchase and behavioral data to generate consumer insights

POINT 2

Drive repeat purchases and cultivate loyal consumers

- Deliver personalized recommendations for products, services, and events through AI
- Expand rewards for loyal consumers linked to new products, content, and events

POINT 3

Expand the membership base through an open ecosystem

- Acquire members across all touchpoints, including races, stores, partners, and other categories
- Integrate with external apps, wearables, wholesale partners, and communities

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2. Asics Mid-Term Plan

Advanced Value Chain

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Advanced Value Chain

**Starting from consumer understanding and Human-Centric Science,
we continuously deliver products that maximize user performance through a cycle of value creation, value delivery, and learning**







Human-Centric Innovation

Innovation centered on consumer understanding and cutting-edge science

Manufacturing Excellence

A manufacturing system that consistently delivers ASICS quality worldwide

Global Optimized Supply

A resilient, flexible, and prompt supply network

Enterprise Competencies

A knowledge base that builds corporate knowledge assets and enables learning, prediction, and recommendations

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Advanced Value Chain | Human-Centric Innovation

Pursue innovation relentlessly on a global scale, driven by consumer understanding and cutting-edge science
Continuously and rapidly create high-performance products that stay ahead of the industry



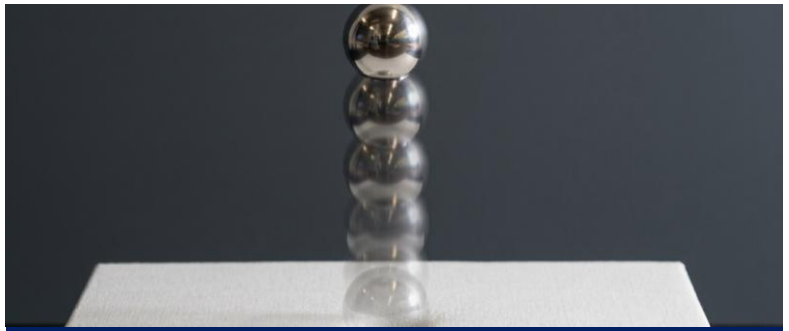
Driving innovation through GIE

- Co-creation with global R&D centers, led by ISS HQ
- Collaboration with top athletes and external partners around the world



Accelerating development and design

- Accumulated data and know-how × digital design × AI validation
- Rapid prototyping and accelerated product improvement cycles



Innovation in materials and manufacturing technologies

- Explore and promote the adoption of cutting-edge materials, manufacturing methods, and technologies
- Retain insights within the Company and standardize and turn them into data

Asics' Strengths × Established Foundations	Global R&D centers	External partnerships	Athlete touchpoints	Product evaluation and improvement capabilities
	ISS America/Europe /Australia	HumanFab・University of Michigan	Chojo Camp	

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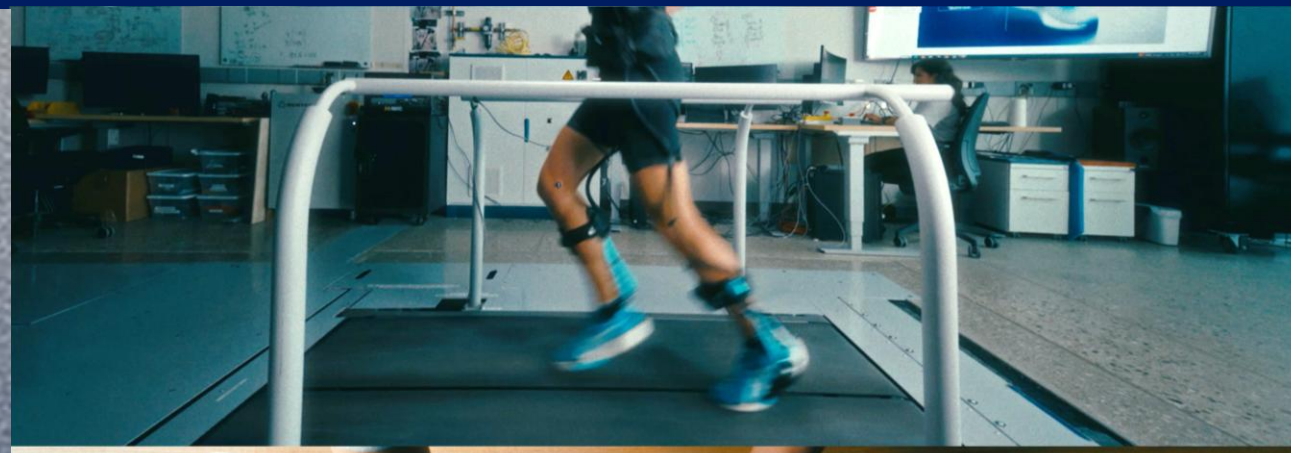
Human-Centric Innovation | ASICS Michigan Sport Innovation Center (AMSI)

asics
sound mind, sound body

ASICS × UNIVERSITY OF MICHIGAN

ASICS MICHIGAN SPORT
INNOVATION CENTER







Launch of the ASICS Michigan Sport Innovation Center (AMSI)

Accelerating the creation of new innovative concepts and products globally, anchored by ISS HQ

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Advanced Value Chain | ASICS TECHNICAL LAB

Establish the ASICS TECHNICAL LAB in Kobe in 2027 as a hub for continuously creating innovation and brand value through craftsmanship and advanced technology.



Smart Technology

- Venturing into physical AI and robotics
- Turning tacit knowledge into usable AI data



Agile Development

- Transforming technological insights into new manufacturing methods
- Rapid prototyping and validation
- Custom production for top athletes



Japanese Craftsmanship

- Showcasing JAPAN MADE and Japanese manufacturing culture
- Preserving master craftsmanship while developing future talent

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Advanced Value Chain | Manufacturing Excellence

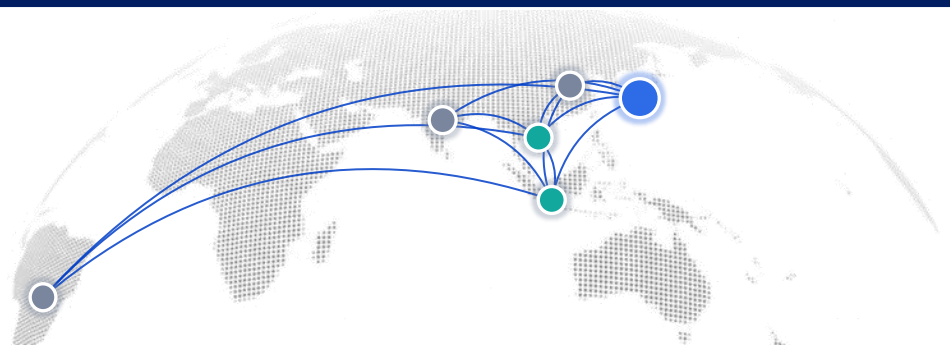
Accelerate the fusion of Japanese craftsmanship and technology to build a global manufacturing ecosystem
Build world-class manufacturing capabilities that can be replicated globally

World-class quality and manufacturing capabilities



- Advance manufacturing standards that balance quality and technology
- Enhance industrial engineering capabilities

A global production network that underpins business growth



Global Production Hubs
Vietnam | Indonesia

Ecosystem including strategic partners and Tier 2-3 suppliers

Regional Production Hubs
India | China | Brazil

Strengthen local production capabilities

(Note) Schematic map showing the relative locations of the sites

Asics' Strengths × Established Foundations

- Globally integrated production and quality standards
- Extensive product archives and expertise
- Strong local management capabilities for development, production, and quality

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Advanced Value Chain | Global Optimized Supply

Integrate supply and demand across markets into a single global optimized plan
Build a flexible and resilient supply network that continuously improves through a learning loop

Enhancing the use of the established data platform



01

INTEGRATE

One Company, One Plan

Achieve an integrated view of supply and demand to enable better decision-making



02

EXPAND

One Connected Ecosystem

Connect with external partners to increase optimization scope and flexibility



03

ORCHESTRATE

One Optimized Network

Leverage the supply network to amplify the value we create

Continuous Learning Loop

Execution data → Insights → Better decisions → Greater value

Value created

Sales growth

Maximize sales opportunities and minimize lost sales opportunities

Capital efficiency

Improve DIO and working capital

Cost optimization

Optimize costs across the entire network, including logistics, manufacturing, and operations

Resilience and speed

Respond quickly to changes in demand while ensuring stable supply

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ONITSUKA TIGER

Mid-Term Plan

November 13, 2026

Management Directions

01

Brand Equity Enhancement

Build on uniqueness and rarity
to strengthen brand trust and competitive advantage

02

Product Excellence

Advanced design, quality, and functionality to create unique-value products and new categories

03

Cultural Value

Blending Japanese aesthetics with diverse global culture to build a brand supported across generations

04

Organizational Excellence

Enhancing creativity and expertise to establish an organization suited to our business scale

05

Sustainable Growth

Strengthening brand equity to deliver long-term profit growth

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ONITSUKA TIGER BRAND FRAMEWORK

PHILOSOPHY

Awaken the Senses

Deliver experiences that engage the five senses

PRINCIPLE

Discover the Difference

Discover what sets us apart

MID-TERM PLAN 2027–2029

Be Unrivaled

Become an incomparable presence

Linkage to Profit Structure

Multisensory Experience

↓

Distinctiveness

↓

Brand Affinity and Trust

↓

Pricing Power · Full-Price Sales · High Gross Margin

Experiences that appeal to the senses create uniqueness
to earn affinity and trust in the brand,
building a profit base that does not rely on price competition.

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Store Strategy

Immersive Brand Experience

Express the brand's philosophy and aesthetics
through space, products, and services

Large Flagship Stores Elevate Brand Value

Expand large-scale stores to key global cities
to strengthen brand presence for the delivery of an immersive brand experience

Planned openings : First half of 2027

*Images are for illustrative purposes only



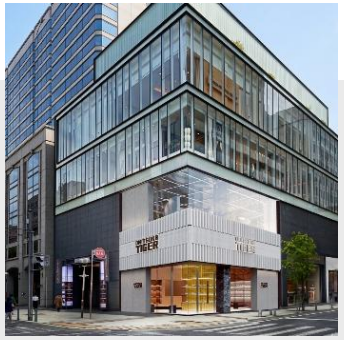
Ginza, Japan
Approx. 1,460 m²



Seoul, South Korea
Approx. 435 m²



California, USA
Approx. 887 m²



Kobe, Japan
Approx. 606 m²



Causeway Bay, Hong Kong
Approx. 636 m²



Fukuoka, Japan
Approx. 960 m²

Strategic investment in stores to strengthen brand equity and drive sustainable growth

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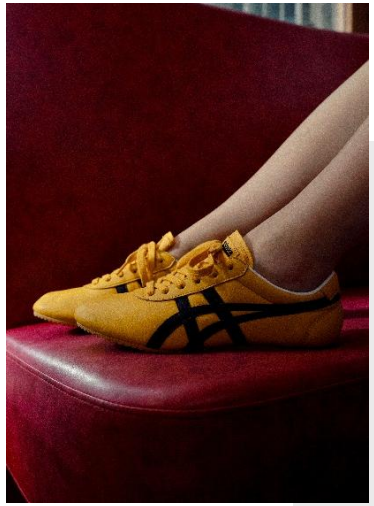
Product Strategy

CLASSIC

Heritage × Modernity × Function



- Brand origins & heritage
- Timeless appeal

CONTEMPORARY

High-fashion × Function



- Brand evolution & creation
- New sensibility & fashion

FORMAL

Elegance × Craftsmanship × Function



- Elevating brand prestige
- Refined quality and elegance

Promote brand value through heritage, creativity, and refinement, rooted in Japanese aesthetics

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Production Strategy

Establishing the optimal production setup for each label

CLASSIC

Factories in Asia
(Japan・Vietnam・Indonesia)

Heritage × High quality × Stable supply

CONTEMPORARY

Factories in Europe
(Italy・Portugal)

Exceptional European leather processing and finishing expertise

FORMAL

Factory in Japan

Refined craftsmanship infused with Japanese aesthetics

Unique Onitsuka Tiger functionality through collaboration with ISS[*1] and OIF[*2] development labs

*1 ISS = ASICS Institute of Sport Science
*2 OIF = Onitsuka Innovative Factory

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Region Strategy

Leveraging the unique strengths of each region to elevate brand value globally

Japan

Developing advanced customer experiences and business models

- Create new experiences through flagship stores
- Evolve membership programs and E-Commerce to build a unified global framework

Europe

A hub for fashion and culture

- Communicate the brand's worldview from the heart of fashion and culture
- Create new appeal through fusion of diverse sensibilities

North America

Developing new markets with Los Angeles as a strategic hub

- Raise awareness and presence through a flagship store in California
- Build stronger customer relationships and expand into Central and South America over time

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Onitsuka Tiger Mid-Term Plan 2029

Unit : billions of yen

	FY2026 (Forecast)	FY2029 (Outlook)
Net Sales	180	240
Operating Profit	—	67
Operating Margin	—	28%

* Exchange rates: USD 1 = JPY 160, EUR 1 = JPY 180, CNY 1 = JPY 23

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ONITSUKA TIGER

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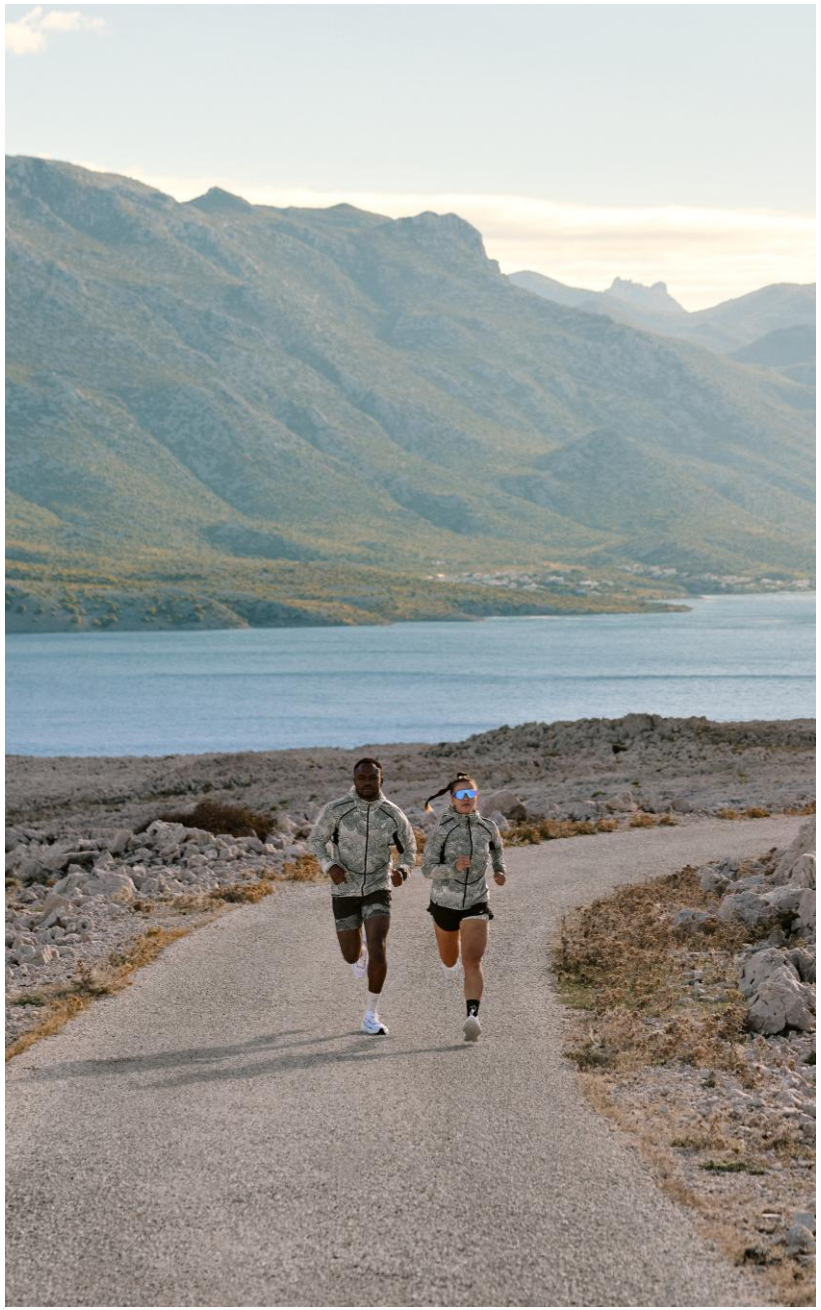

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Growth investment and Capital Policy

Shifting Gears in Capital Policy

Optimize capital levels, driven by growth investments, to significantly improve capital efficiency

ASICS ACTIVE CAPITAL MANAGEMENT

Lean balance sheet management without excessive reliance on equity

Growth investments

approx. ¥200 billion

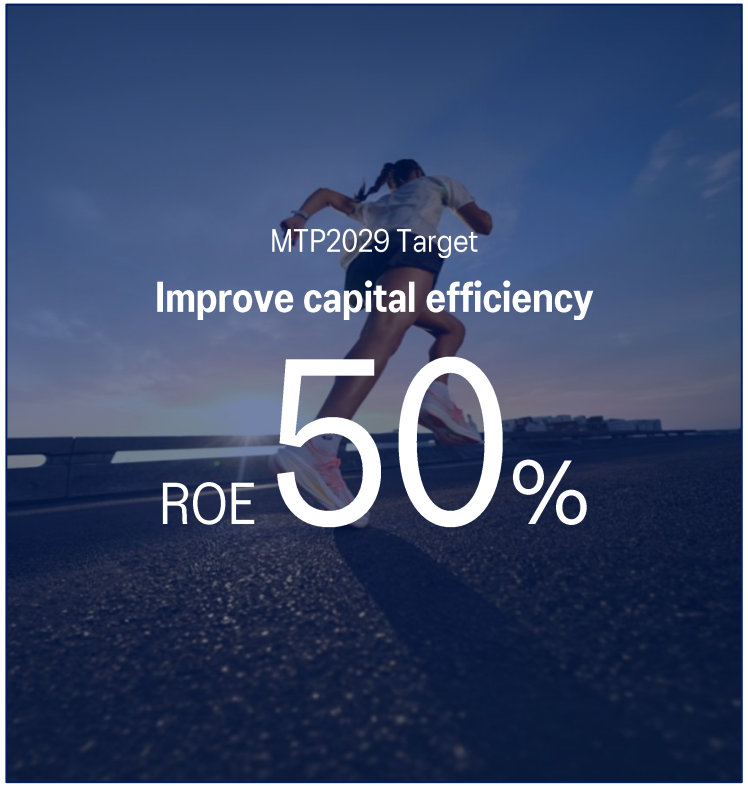
- ✓ Disciplined investment
- ✓ Build high-quality assets

Shareholder returns

approx. ¥400 billion

~2x MTP2026

- ✓ Build-up dividends
- ✓ Flexible share buybacks



(Note) Growth investments and shareholder returns are cumulative for the MTP2029 period; estimates based on the current business plan.

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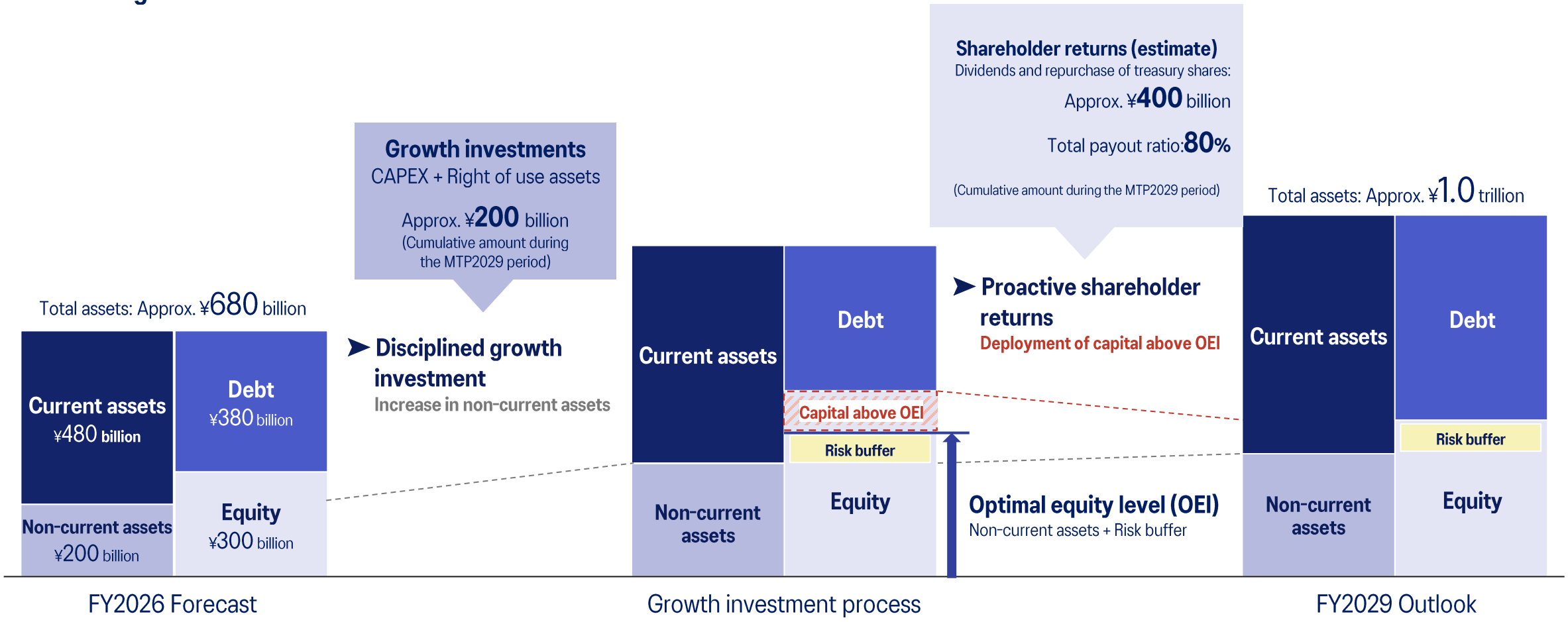
Growth investment and Capital Policy

ASICS ACTIVE CAPITAL MANAGEMENT Framework

Set an optimal equity level commensurate with non-current assets (= growth investment assets), and proactively return capital exceeding this level to shareholders



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Key Growth Investment Areas

Execute growth investments in six key areas to drive continuous business expansion

Shared Foundations Underpinning Growth

Human Capital
Acquisition and development of global talent

OPEX
Competitive compensation
Talent development and recruitment of specialists

AI / Digital Technologies
Stronger execution through data and AI

OPEX
AI adoption and cybersecurity

CAPEX
Data infrastructure and cybersecurity

Enhanced Value Creation Capabilities

Innovation
Creation of innovative value

OPEX
Global R&D and partner collaboration

CAPEX
Enhancement of research bases and equipment

Manufacturing / SCM
Stronger manufacturing and supply capabilities

OPEX
Digital technologies and software

CAPEX
In-house factories, warehouses, and production automation equipment

Expansion of Brand Value and Consumer Base

Strategic Marketing
Creation of brand value and demand

OPEX
Major sports events
Athlete partnerships
Demand creation in key markets and categories

Brand Experience
Expansion of consumer touchpoints and experiences

OPEX
Consumer experience and loyalty programs

CAPEX
Flagship and experience-focused stores

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Growth Investment Policy | Profitability

Improve gross margin through DTC expansion and a greater focus on high-value-added products
In addition, achieve both business scale expansion and industry-leading profitability through disciplined SG&A control and growth investments



Expand business scale
Industry-leading profitability

Investment Area	Aims
Global talent	Establish an industry-leading compensation system
Brand / Marketing	Brand communications for Asics and Onitsuka Tiger Initiatives to enhance consumer loyalty Major sporting events and top athletes
Innovation	Strengthen the global R&D network to create innovative products
Digital technologies	Enhance productivity and security through DX and AI
Rent and depreciation	Stores (including flagships), warehouse automation, manufacturing and R&D facilities, and digital infrastructure

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Growth Investment Policy | CAPEX, Right of Use Assets, M&A, and Equity Investments

Strengthen the foundations for medium- to long-term competitiveness and continuous growth through disciplined growth investments

Cumulative CAPEX and right of use assets

Approx. ¥200 billion

(of which approximately ¥100 billion represents right of use assets)

Investment Areas	Key Investment Uses	Key Investment Aims
Stores	Asics and Onitsuka Tiger retail (including large-scale flagship stores)	Enhancing brand experiences Expanding consumer base
Data Infrastructure / AI	OneASICS data and platform Digital workforce	Strengthening execution through data and AI
	Cybersecurity	Improving risk management
Value Chain	R&D: Research facilities and testing/prototyping equipment	Enhancing value creation capabilities
	Production: In-house factories and manufacturing equipment	
	Supply Chain: Distribution center automation and expansion, software, etc.	

M&A and Investments

Separate from the abovementioned CAPEX and right of use investments

- ✓ Sports-related businesses that contribute to new product categories, brands, and ecosystem development
- ✓ Strategic partners primarily focused on strengthening competitiveness in products and manufacturing

Funding sources — Fund growth investments primarily with cash generated through strong profitability and improved cash conversion

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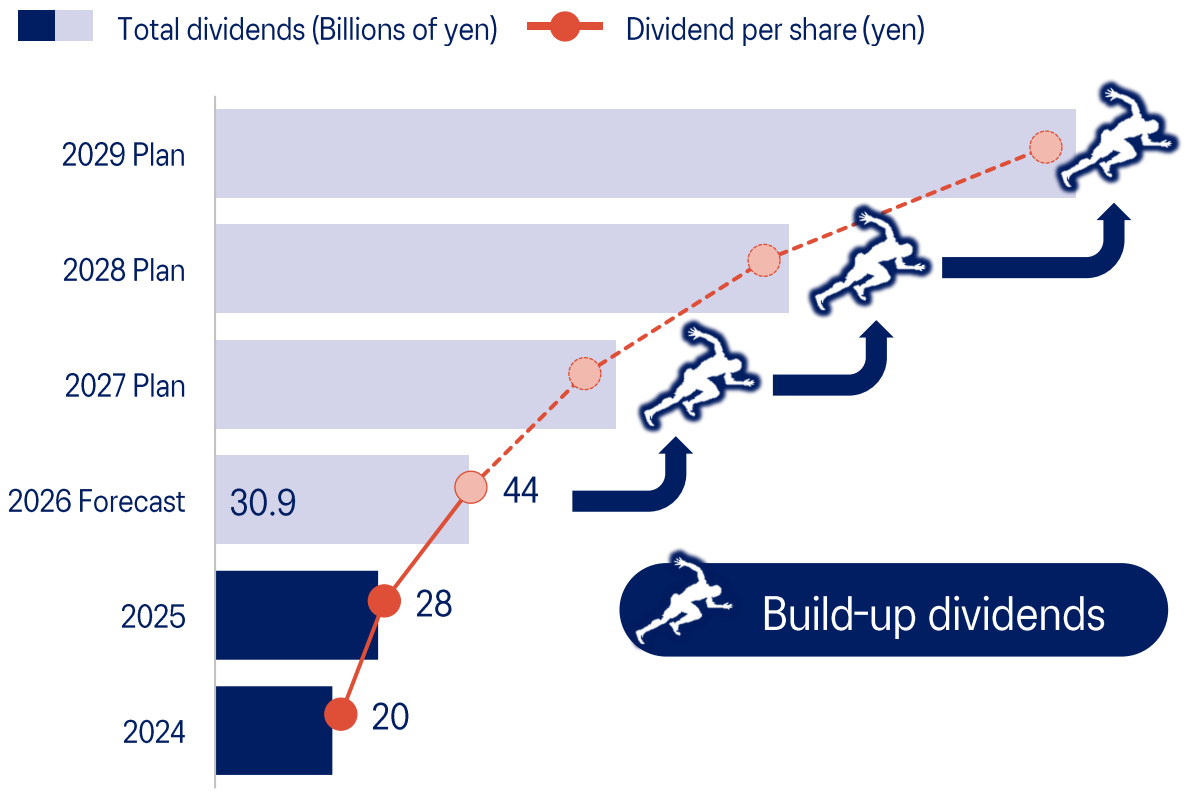
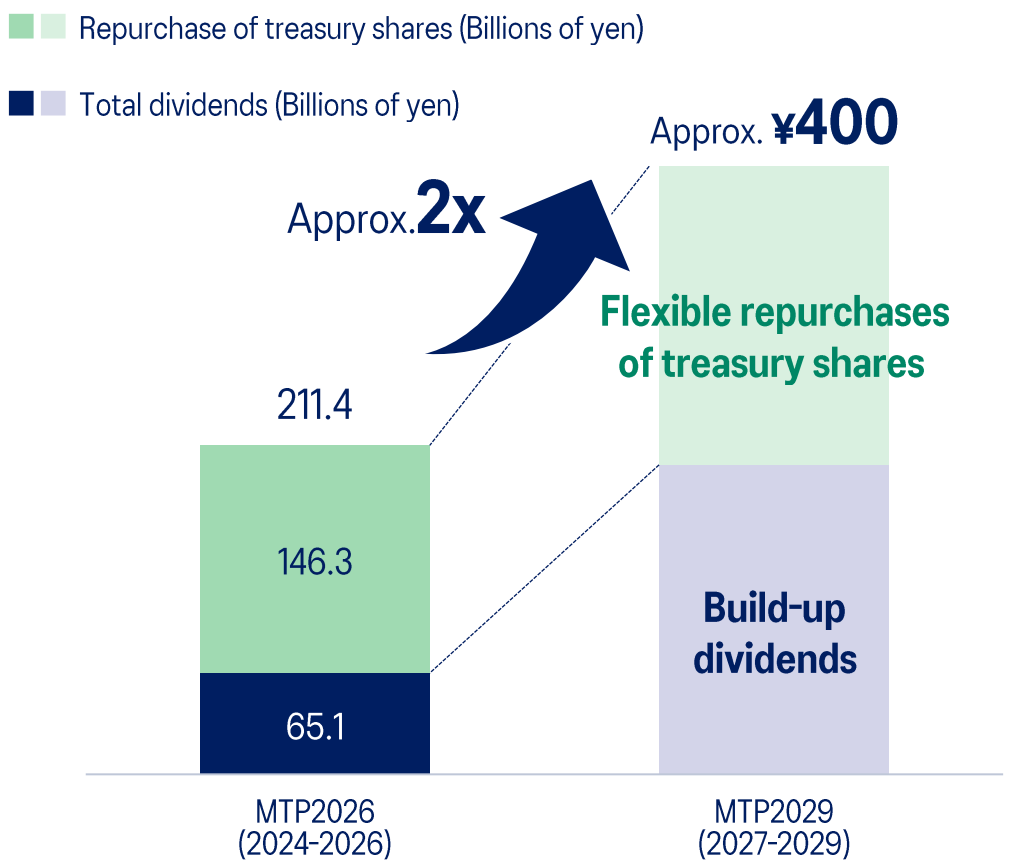
Shareholder Returns Outlook

Under ASICS ACTIVE CAPITAL MANAGEMENT, return capital above the optimal equity level to shareholders, centered on build-up dividends

Annual Dividend Outlook*



Cumulative Total Shareholder Returns*



* Cumulative; estimates based on the current Mid-Term Plan. 2024–2025 actual; 2026 forecast.

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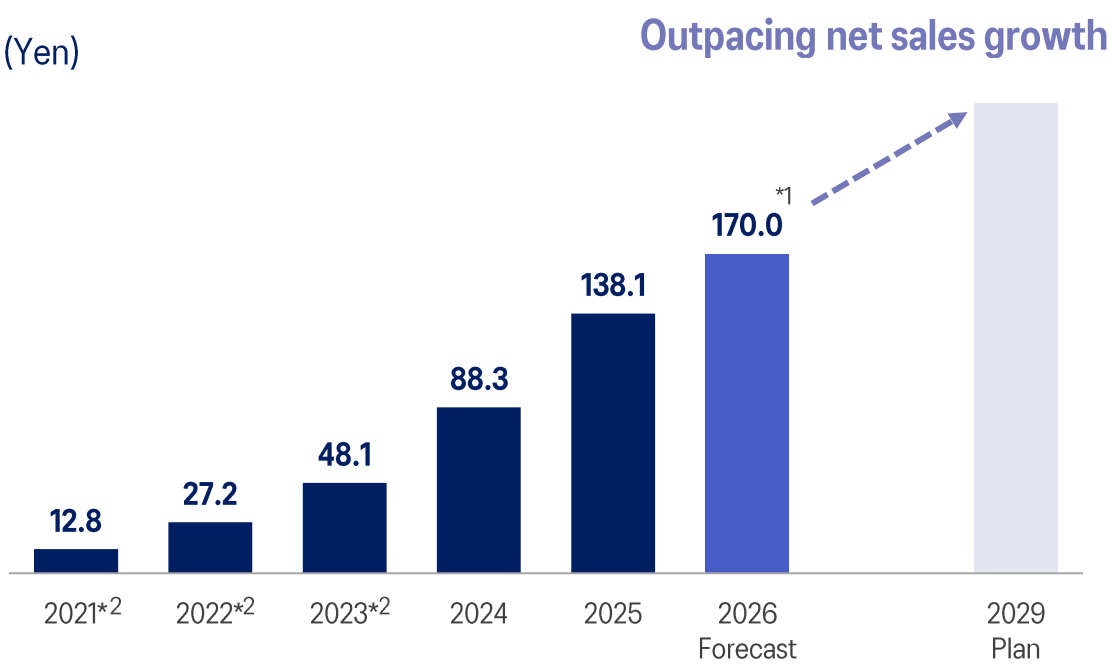
EPS & ROE

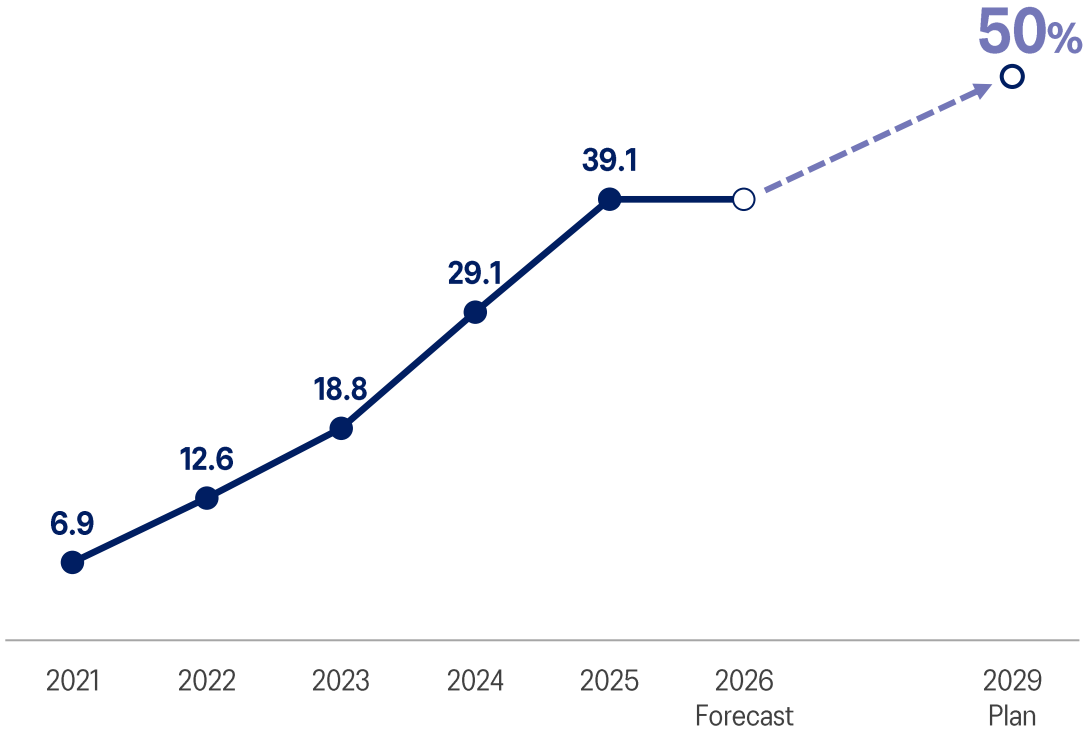
Enhance the visibility of after-tax profit by building high-quality assets through disciplined growth investments
Accelerate earnings per share (EPS) growth through flexible repurchases of treasury shares while maintaining and improving capital efficiency

EPS

(Yen)



ROE



*1 Assumes that the full ¥70 billion repurchase of treasury shares announced on September 9, 2026, is completed by the end of 2026.
*2 A 4-for-1 stock split was implemented on July 1, 2024. EPS figures for 2021–2023 have been restated on a post-split basis (reported figures ÷ 4).

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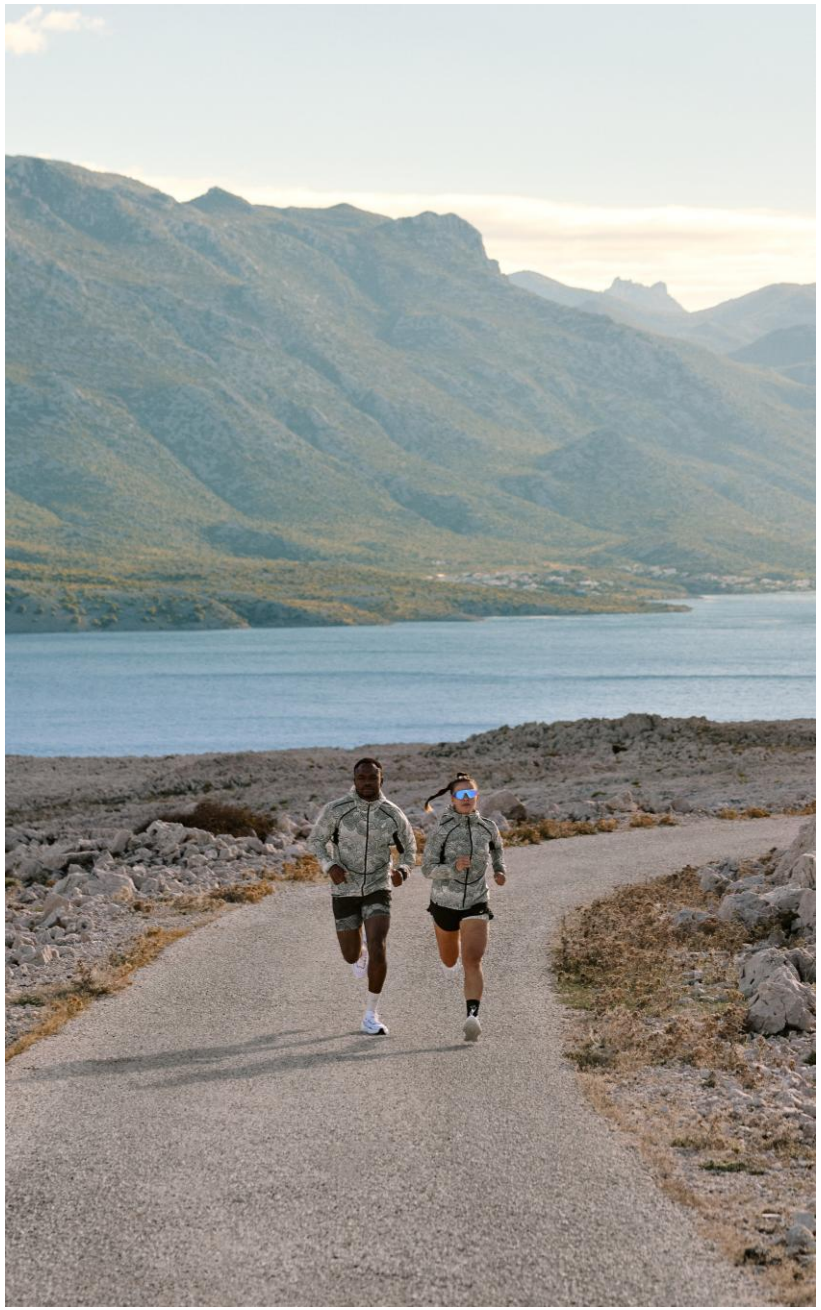

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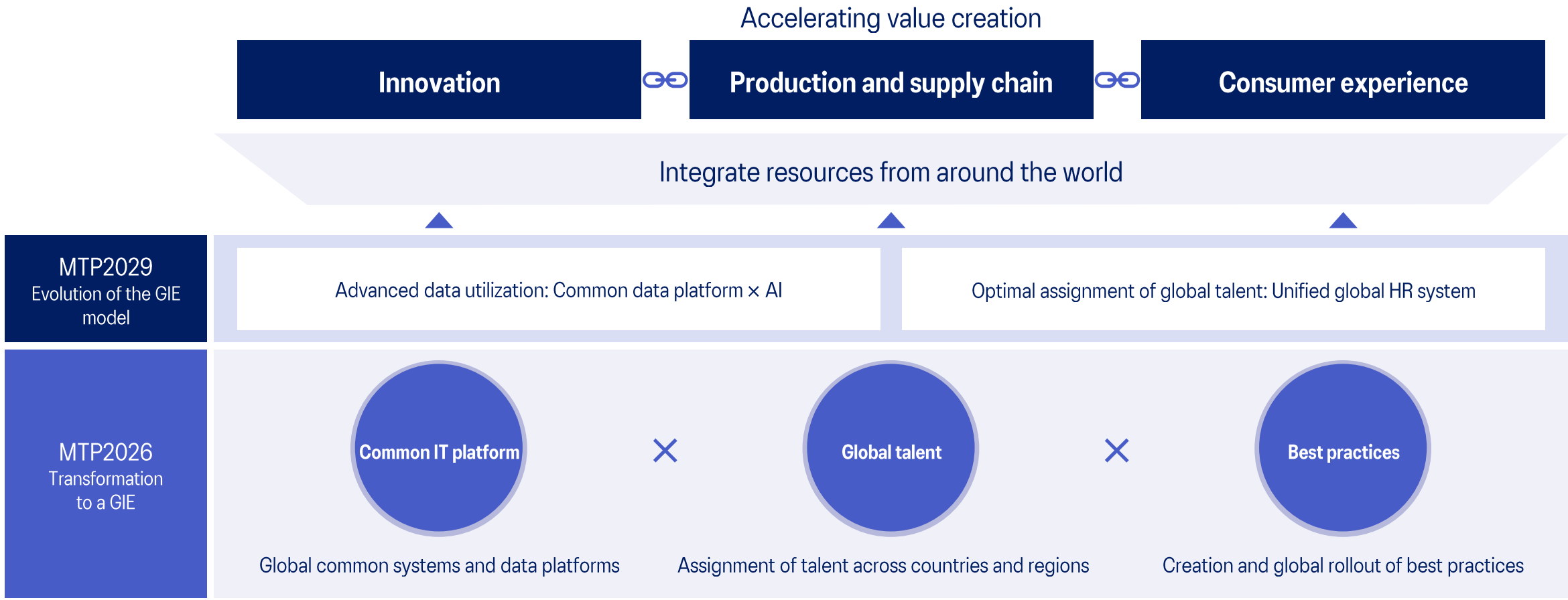
Evolution of the GIE Model

Under MTP2026, we laid the foundation to support global business expansion through our transformation to a GIE
Under MTP2029, further bolster resources and optimize their utilization to accelerate value creation across the Group



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Human Capital Strategy

Establish a competitive advantage through optimal organizational design, talent deployment, and talent investment on a global scale



POINT 1

Organizational design: Building an agile talent portfolio

- Reform HR systems to enable talent to thrive globally, including a shared performance evaluation system and job posting program
- Improve productivity through DX/AX initiatives and shift resources toward value-creation activities
- Respond with agility to external changes, including in the talent market and shifts in business strategy

POINT 2

Talent deployment: Talent management driven by talent data, digital technologies, and AI

- Enhance and integrate the global talent data platform
- Advance recruitment, succession planning, and talent development through AI
- Enable strategic talent deployment based on skills and talent data

POINT 3

Talent investment: Industry-leading compensation systems

- Achieve top-tier compensation levels relative to local market benchmarks
- Expand employee share-based compensation plans to foster a medium- to long-term management perspective

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Sustainability

Strengthen overall non-financial capital beyond environmental and human rights initiatives
Further develop our sustainability approach as a foundation for value creation that supports business growth and drives sustained growth in corporate value

Non-financial capital underpinning sustainable growth

Intellectual and manufacturing capital	Human capital	Social capital	Natural capital
・Strengthen IP and brand value ・Drive product innovation rooted in safety and quality	・Enable diverse talent to thrive ・Promote the well-being of people and organizations	・Strengthen relationships of trust with partners ・Maintain a responsible supply chain	・Promote a circular business model ・Reduce environmental impact and advance decarbonization across the value chain

Mechanisms supporting sustainable growth

Materiality Management

Set KPIs for each of the nine material topics,* implement initiatives across the Group, and monitor and disclose against these KPIs

* Please see the appendix for details of the nine material topics

Risk Management

Manage risks associated with each form of capital while supporting the creation of opportunities and maximizing potential value
Strengthen risk and compliance management across the Group

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Further Evolution of Corporate Governance

View corporate governance as the operating system for enhancing corporate value and achieve further improvements in corporate value through the continued evolution of Board-centered governance

Three ways our corporate governance will evolve to further enhance value creation

UPDATE 01
Strategic decision-making

- Allocate management resources in line with growth strategies
- Continuously review the business portfolio
- Assess risk, return, and capital efficiency

UPDATE 02
Monitoring function

- Monitor business progress and synergies across the Group
- Assess investment returns
- Review responses to key risks

UPDATE 03
External engagement

- Deepen dialogue with shareholders and investors
- Feed insights gained from engagement into management
- Reflect these insights in Board discussions and oversight

Current strengths | A foundation for further evolution

Diversity	Management alignment	Access to information	Nomination and compensation
A Board of Directors with diverse perspectives	Board discussions reflected in management policies	Extensive information provided to outside directors	Highly transparent and objective processes

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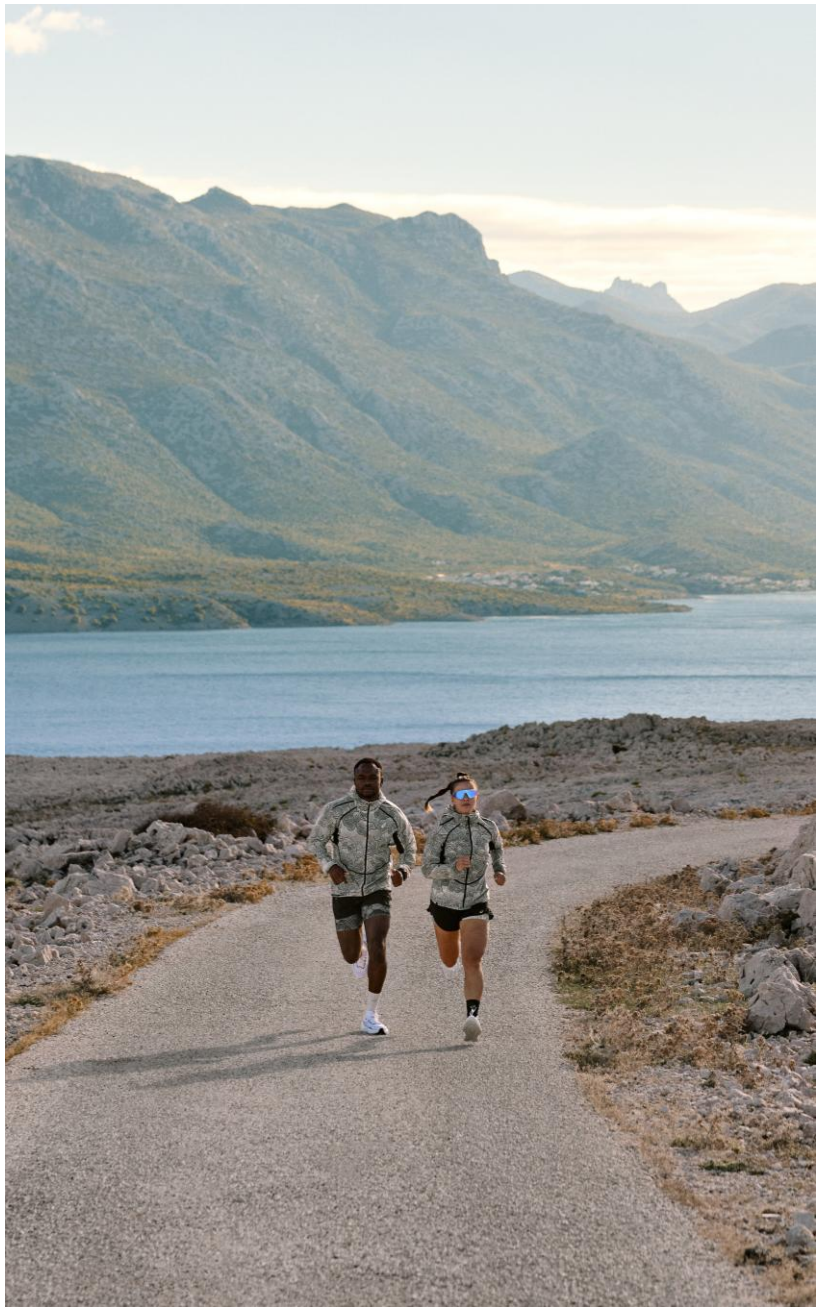

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Key Performance Indicators

Area	Indicator	FY2023 Result (Reference)	FY2026 Forecast	FY2029 Target
Profitability	Net sales	¥570.4 billion	¥1050.0 billion	**¥1.5 trillion**[*1]
	Operating margin	9.5%	18.6%	**Industry-leading profitability**
	EPS	¥48.13[*2]	¥170[*3]	**Exceed net sales growth**
Capital efficiency	ROA	7.9%	18%[*3]	**20%**
	ROE	18.8%	39%[*3]	**50%**[*5]
Inventory efficiency	DIO[*4]	173 days	Asics: 132 days Onitsuka Tiger: 268 days	**Asics: 125** days **Onitsuka Tiger: 260** days
Shareholder returns	Total payout ratio	50% (Cumulative total for FY2021–FY2023)	Approx. 75%[*3] (Cumulative total for FY2024–FY2026)	**80%**[*5]
	Dividend policy	Progressive dividend achieved ¥16.25[*2]	Progressive dividend achieved FY2024: ¥20 FY2026 (forecast): ¥44	Total Amount of Shareholder Returns Approx. **¥ 400 billion**[*5]
Human capital	Employee engagement score	65	74	76
	Productivity (operating profit per employee)[*6]	-	-	**+20%** (vs. 2026)[*6]

*1 Financial assumptions used for KPIs:
FY2026 forecast and FY2029 target: US$1 = ¥160, €1 = ¥180, RMB1 = ¥23
FY2023 result: US$1 = ¥140.45, €1 = ¥152.24, RMB1 = ¥19.86
*2 EPS and dividend figures have been adjusted to reflect the 4-for-1 stock split implemented in July 2024
*3 Assumes that the full ¥70 billion repurchase of treasury shares announced on September 9, 2026, is completed by the end of 2026.
*4 Includes goods in transit
*5 Based on estimates under the MTP as of now; ROA and ROE for 2029; shareholder return target cumulative for 2027–2029.
*6 Percentage increase in operating profit per employee in 2029, with 2026 = 100%.

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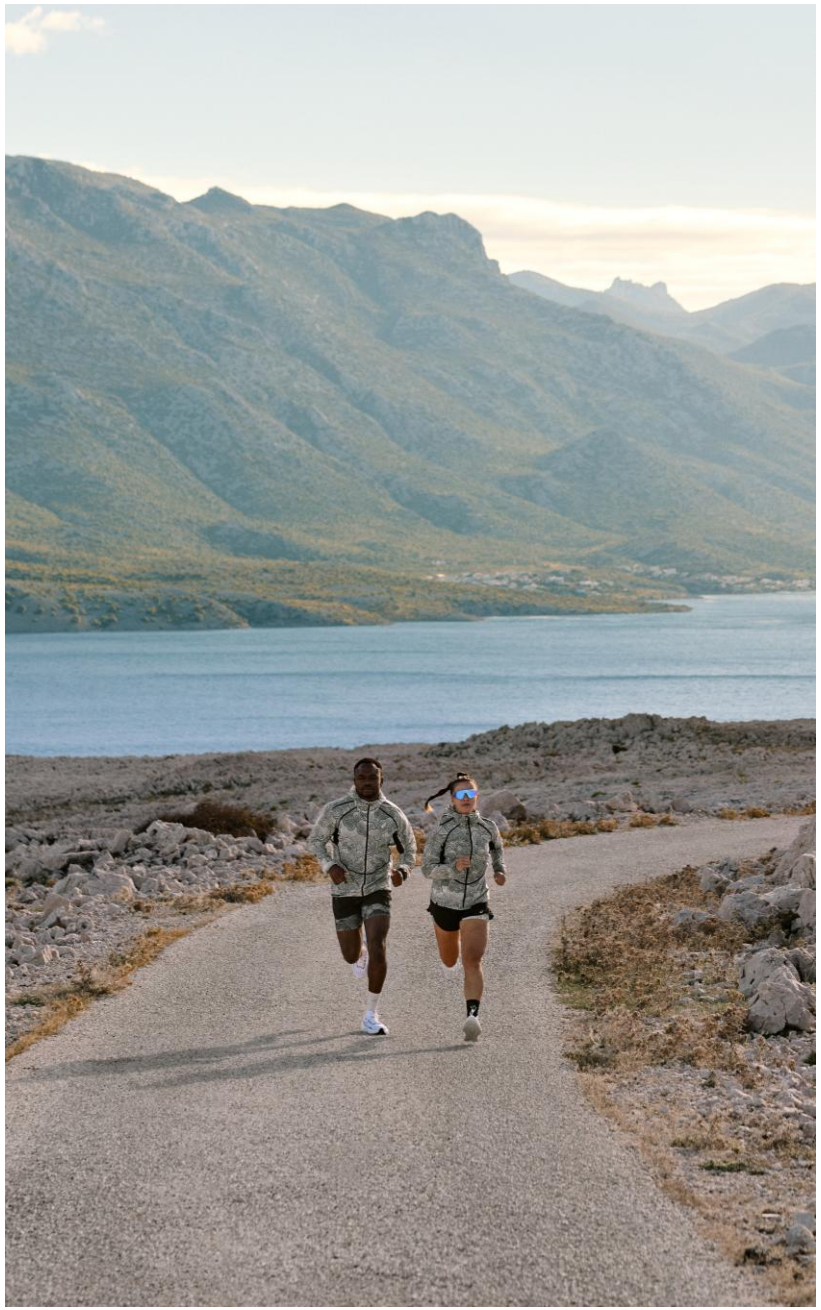

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MATERIALITY

In preparation for CSRD*1 disclosure, we redefined ASICS' material issues by identifying key IROs*2 through a double materiality assessment. Recognizing mental and physical well-being as our highest priority topic, we have established response policies and KPIs for each material topic and are taking action accordingly.

ASICS Materiality | Approach

Highest priority topic	Mental and Physical Well-being	Guided by its Corporate philosophy, "Anima Sana In Corpore Sano" (a Sound Mind in a Sound Body), the ASICS Group aims to help create a society where people around the world can lead healthy, positive, and fulfilling lives through its unique products and services.

Climate Action	We work to reduce GHG emissions across our value chain and protect environments that support sports and physical activity.	**Biodiversity and Water Management**	We aim to assess and manage our dependencies on and impacts on natural capital while promoting ecosystem conservation.
Circularity	We aim to promote product longevity, collection, reuse, and recycling to make effective use of limited resources and realize resource circularity.	**Diverse Talent Empowerment**	We aim to create an environment where diverse talent can perform to their full potential in the right roles, fostering a highly productive and engaged organization.
Human Rights and Transparency in the Supply Chain	We respect the human rights of workers in the supply chain, support their physical and mental well-being, and aim to enhance the transparency and sustainability of the value chain.	**Quality of Products and Services**	We pursue continuous improvements in the safety, quality, and functionality of our products and services to strengthen consumer trust.
Compliance	We aim to foster a corporate culture grounded in high ethical standards and a strong commitment to compliance, promoting sound and transparent business practices through adherence to laws, regulations and codes of conduct, as well as the effective operation of our whistleblowing systems.	**Innovation**	We continuously create high-value and innovative products through R&D based on Human-Centric Science and accumulated consumer data, combined with meticulous craftsmanship.

*1 Corporate Sustainability Reporting Directive
*2 Impacts, risks, and opportunities

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