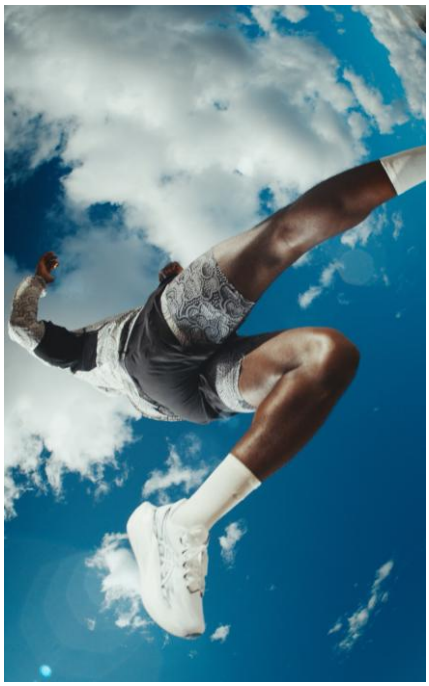

November 17: Investment Day Presentation Materials

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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Hello, everyone. I am Hirota, Chairman and CEO.
On November 13, we announced Mid-Term Plan 2029. Today, I would like to once again walk you through the five key points of this plan.

The first is “scale expansion.” In previous mid-term plans, our top priority was improving profitability, and we did not set a net sales target. Now that ASICS has become a company capable of generating high profits, we have included net sales in our management indicators and are aiming for 1.5 trillion yen in 2029.
Over the next, we will shift into a phase in which we earnestly pursue business scale expansion while maintaining and enhancing our high profitability.
The second is "group management." With the company split of Onitsuka Tiger as a catalyst, we are moving to a new group management structure as the ASICS Group.
While ASICS and Onitsuka Tiger each pursue higher brand value and greater business scale, we will further increase the corporate value of the Group as a whole.

The third is "value creation capability." We will connect our R&D, production and supply chain, which span the globe, with data and AI, and further strengthen the Group's shared value creation capability, with overwhelming unparalleled manufacturing strength at its core.

The fourth is "growth investment." Starting with investment in Human Capital, we will make proactive growth investments in six priority areas, including AI/digital, innovation, the supply chain and brand experiences in stores, to achieve sustained expansion of business scale.

The fifth is that we will "shift gears in capital policy. Under "ASICS ACTIVE CAPITAL MANAGEMENT", we will significantly improve capital efficiency and expect ROE of 50% in 2029.

I will now hand over to President Tominaga, who will explain Mid-Term Plan 2029 in greater detail, focusing on its overall direction.

Thank you very much.



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I am Tominaga, President and COO. Thank you for joining us today.

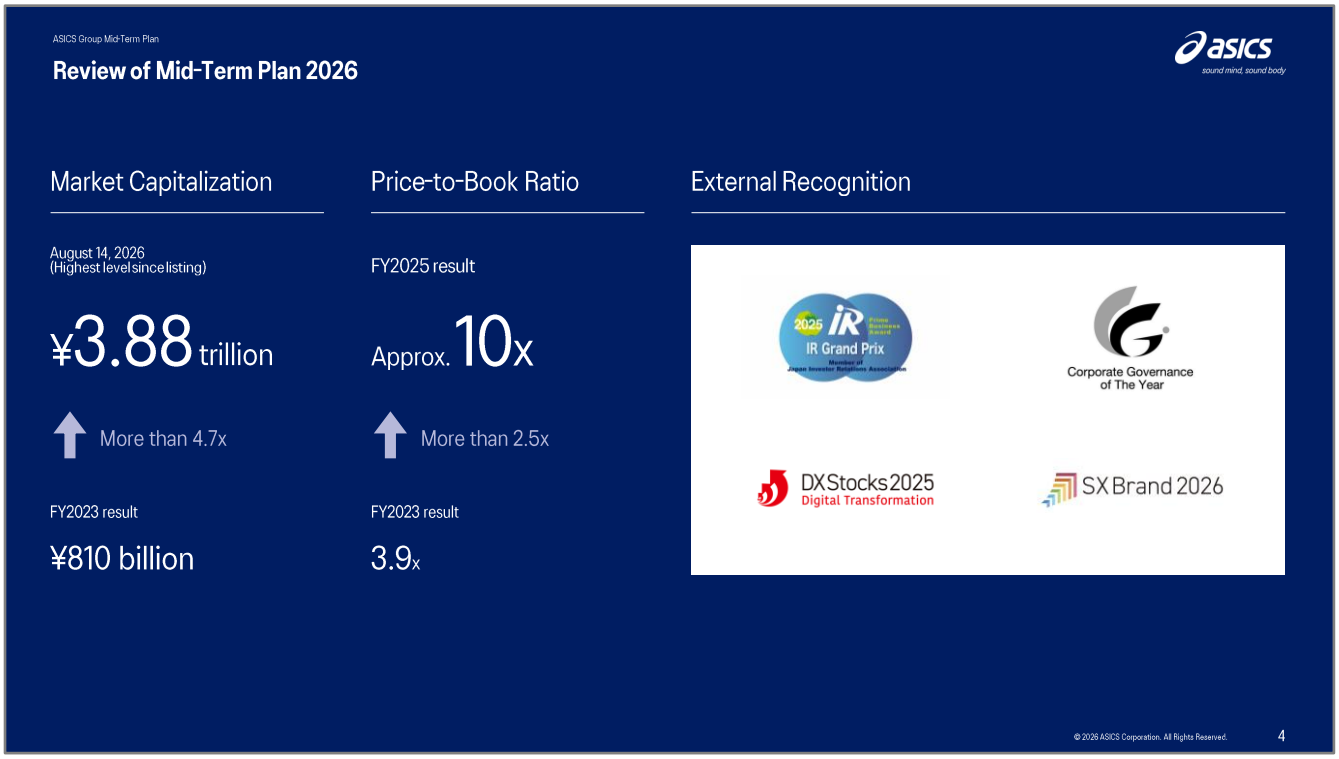
At the recent financial results briefing, I mainly explained the review of Mid-Term Plan 2026, the Group-wide policy, financial targets, growth investment and capital policy.

Today, while touching again on the key points of Mid-Term Plan 2029, I will explain the management plans of the ASICS business and the Onitsuka Tiger business.



Let me begin with the review of Mid-Term Plan 2026.

As you can see, we expect to achieve all financial indicators, namely net sales, operating profit, operating profit margin and ROA, well above the original plan.



These results have also been recognized by the capital markets.

We that over the past three years, we have delivered a certain level of results against the expectations of our shareholders and investors.

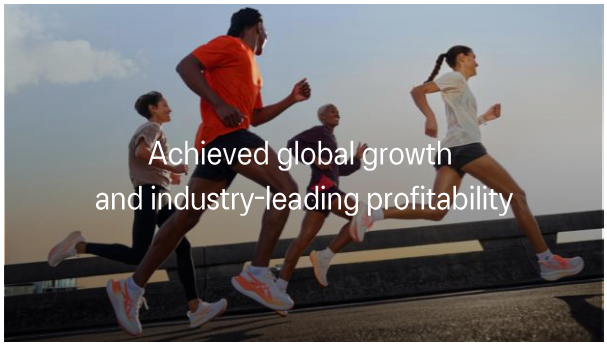


Over these three years, our approach to assets and capital has also evolved.

In these areas as well, we executed steadily according to plan and translated that into results.

We believe this is a major achievement of the past three years.

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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The policy set in the previous Mid-Term Plan, the transformation into a Global Integrated Enterprise(GIE), has progressed steadily.

Under the GIE transformation, headquarters and regional operating companies worked as one to focus on high-value-added products, reform the supply chain and apply disciplined SG&A control. As a result, we achieved both global growth and industry-leading profitability.

We are delighted that we achieved strong growth across all categories and all regions.

We also made progress in building our global management structure, globally unified systems and the foundation for utilizing AI.

These will become the management foundation that supports further business scale expansion over the next three years.



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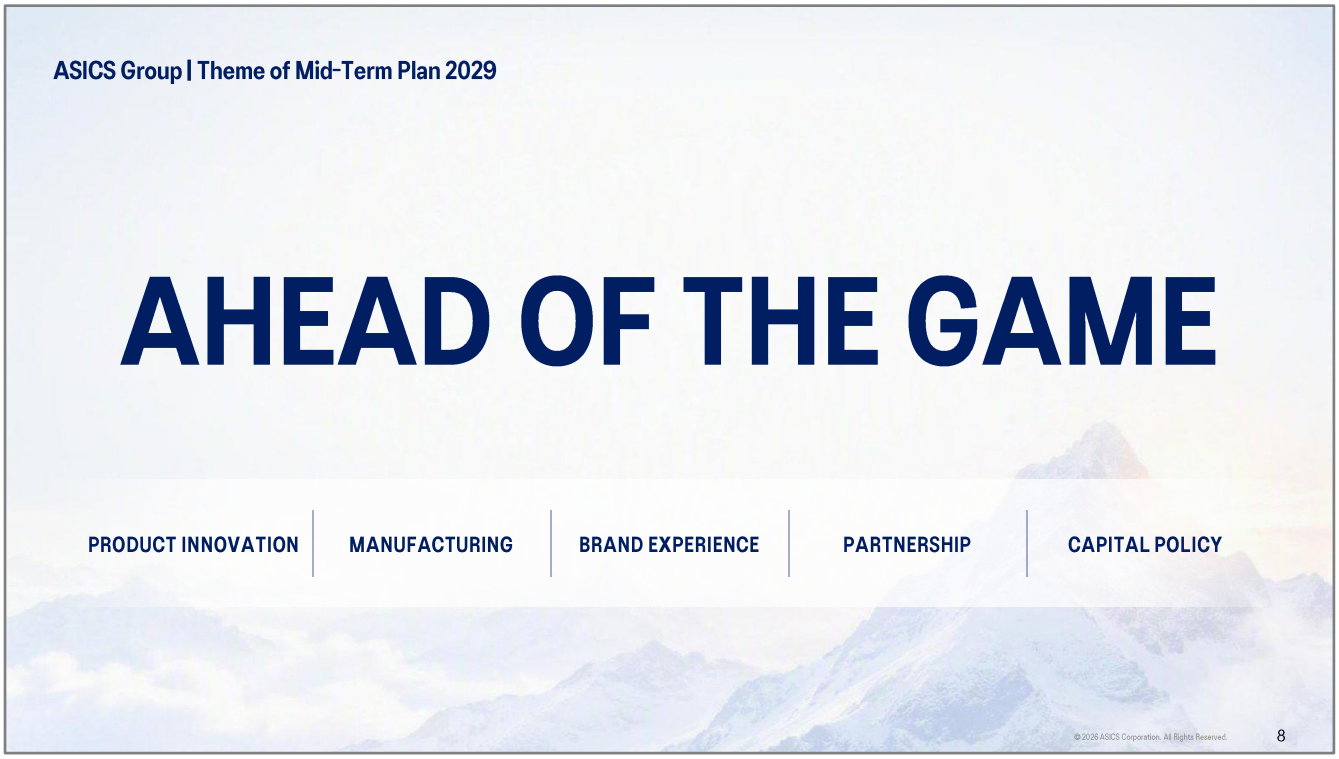
Now, let me explain the Overall Policies of the ASICS Group.



Please turn to page 8.

The Group-wide theme for Mid-Term Plan 2029 is "AHEAD OF THE GAME."

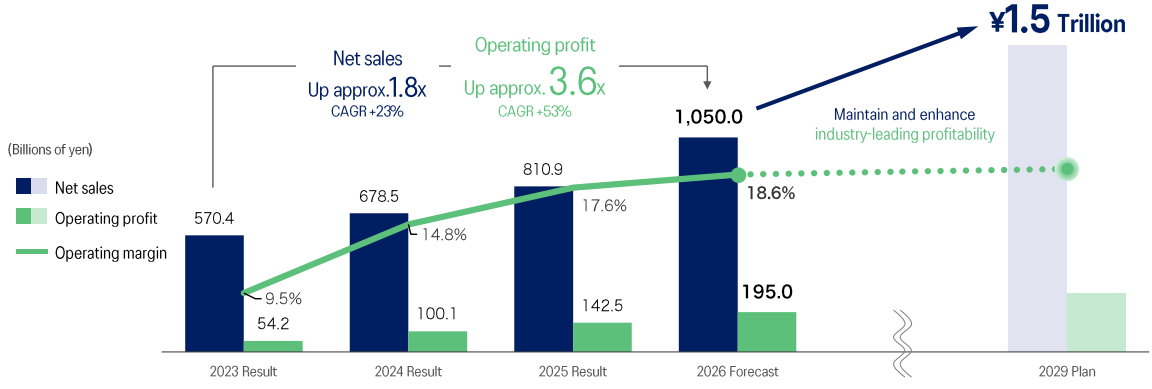
ASICS creates its own road and runs on it. In an era of rapid change that no one can predict precisely, we take the initiative ourselves.

We built this intention into the theme: to take on the challenge together, as one ASICS Group workforce, with this mindset.

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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These are our consolidated financial targets.

In Mid-Term Plan 2029, we aim for net sales of 1.5 trillion yen.

Since we began management reforms in 2018, we have put the business firmly on a growth trajectory and achieved global growth and industry-leading profitability.

From here, building on this high profitability, we enter a new phase of expanding business scale while making solid growth investments.

In the ASICS way, we will not pursue net sales alone, but will achieve net sales of 1.5 trillion yen together with profitability.



As planned, we will spin off the Onitsuka Tiger business in January 2027.

Going forward, within the ASICS Group, the ASICS business and the Onitsuka Tiger business will each swiftly execute the optimal strategy for its own brand, improving brand value and expanding business scale.

We will also strengthen the Group's shared value creation capability that supports this.

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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Over the next three years, we will polish the Group's shared assets through global × digital and strengthen the value creation capability of the Group as a whole.

Here we list three shared assets.

The first is innovation.

The second is manufacturing.

These two have been built up since our founding and cannot be created overnight. They are assets of the ASICS Group.

The third is the supply chain. Over the past three years, we have put in place a foundation on which we can improve efficiently.

Over the next three years, we will make these assets and strengths markedly stronger by combining global and digital. The keys are the knowledge cultivated through years of research and the manufacturing know-how refined on the front line, together with the global system foundation and clean data we have built over these three years.

Precisely because we have these assets and the data foundation, we can also connect AI to actual value creation.



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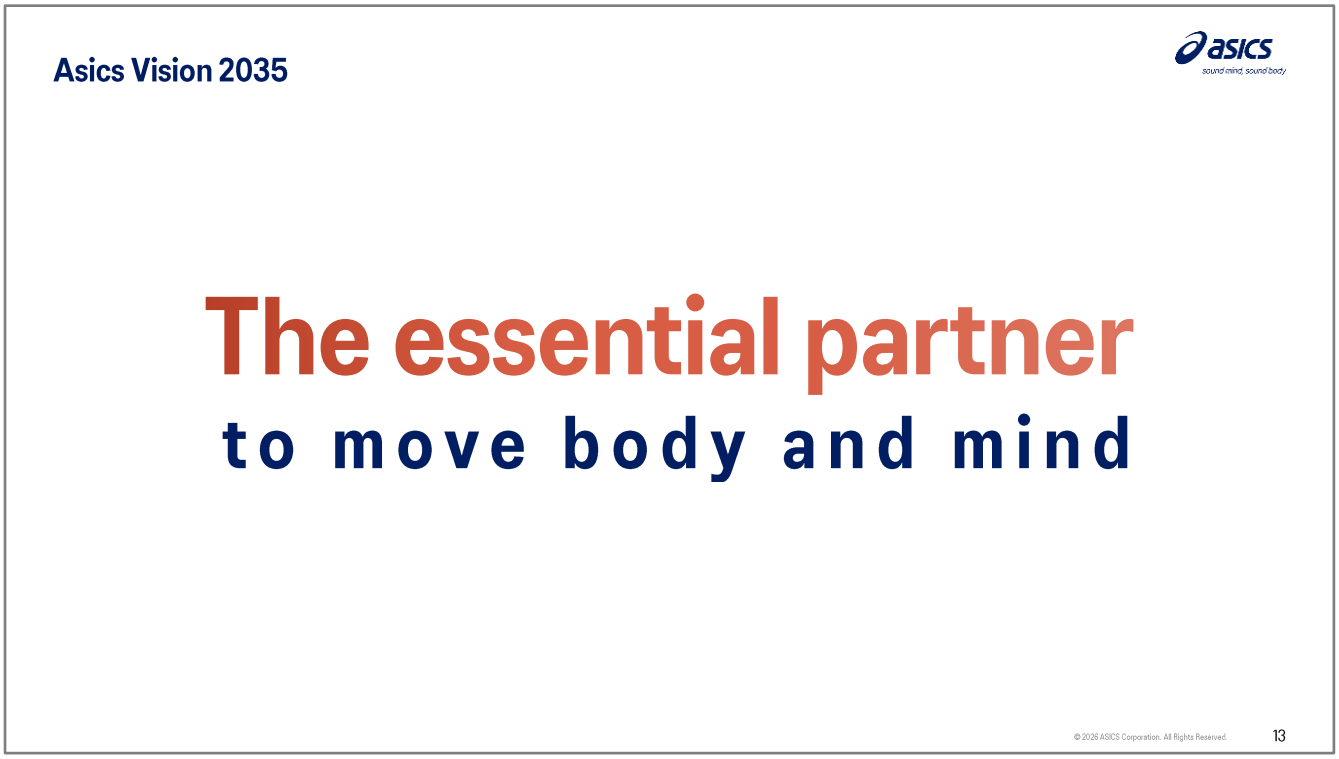
From here, I will explain the Mid-Term Plan for the ASICS business.
First, please watch the video. (Video available here: https://corp.asics.com/en/vision2035)



This year, we newly formulated ASICS Vision 2035, "The essential partner to move body and mind."
Because of digital technology and climate change, opportunities for many people to move their bodies naturally are decreasing. At the same time, more people are casually starting sports such as running and pickleball.
In the future, moving your body will become something that requires a conscious will. ASICS wants to create a world in which more people experience the joy of moving their bodies and realize Sound Mind, Sound Body.
To become the essential partner that helps more people around the world move body and mind: this is our vision.
Mid-Term Plan 2029 will be the first three years toward realizing this vision.

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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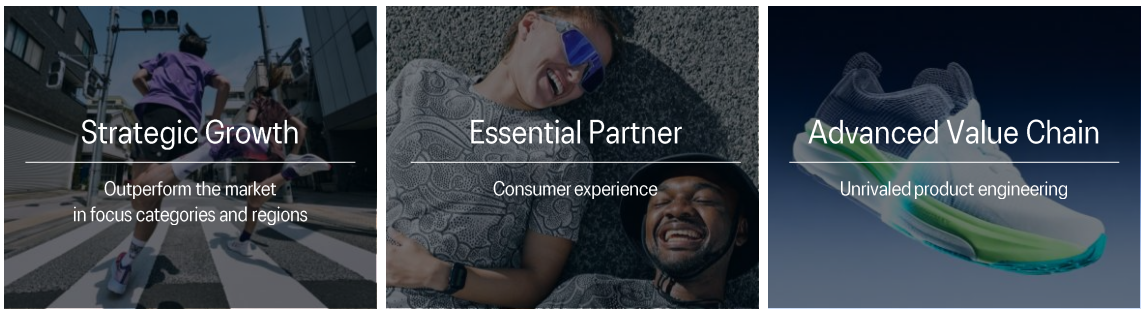
Asics Mid-Term Plan 2029

AHEAD OF THE GAME



Global Integrated Enterprise

Maximizing output and enhancing replicability by organically combining global management resources

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Please turn to page 15.

This is the overall policy for the ASICS business. It consists of three pillars.

First, under Strategic Growth, we will focus on priority categories and regions and achieve growth that outpaces the market.

Second, under Essential Partner, we aim to become a brand that continues to be chosen by delivering customer experiences.

Third, under Advanced Value Chain, we will further sharpen our strengths in products and manufacturing capability.

With these three pillars, we will reliably achieve business scale expansion toward 2029.

In particular, in Essential Partner and Advanced Value Chain, we will strengthen our value creation capability for further leaps with Mid-Term Plan 2029 in view.



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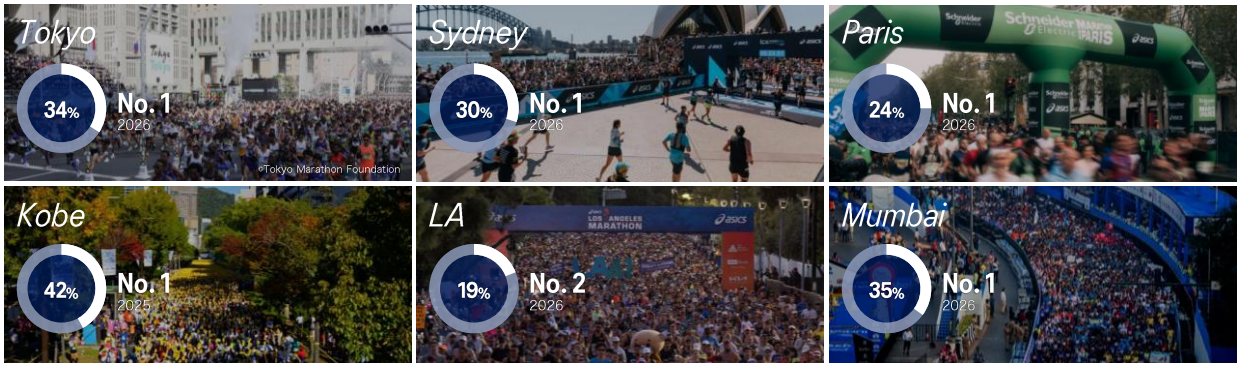
The first pillar is "Strategic Growth."

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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First, Performance Running.

ASICS has achieved the No. 1 wear share at major marathons around the world, such as Tokyo, Kobe, Sydney, Paris and Mumbai. We are delighted that runners rate us so highly and choose us.

However, we believe we can still grow. Through relentless product innovation and accelerated rollout of our unique running ecosystem, we aim to be the overwhelming global No. 1.

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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A particularly important market is the United States.

In this large market, ASICS still has significant room to grow. In Mid-Term Plan 2029, we aim once again to be No. 1 in share at run specialty stores.

During my recent business trip to the U.S., I realized that there are still places where ASICS awareness and share remain low.

By expanding into focus cities and younger generations such as college students, and by strengthening our strategic approach with wholesale accounts, we will raise our presence and win the No. 1 share at major marathons.

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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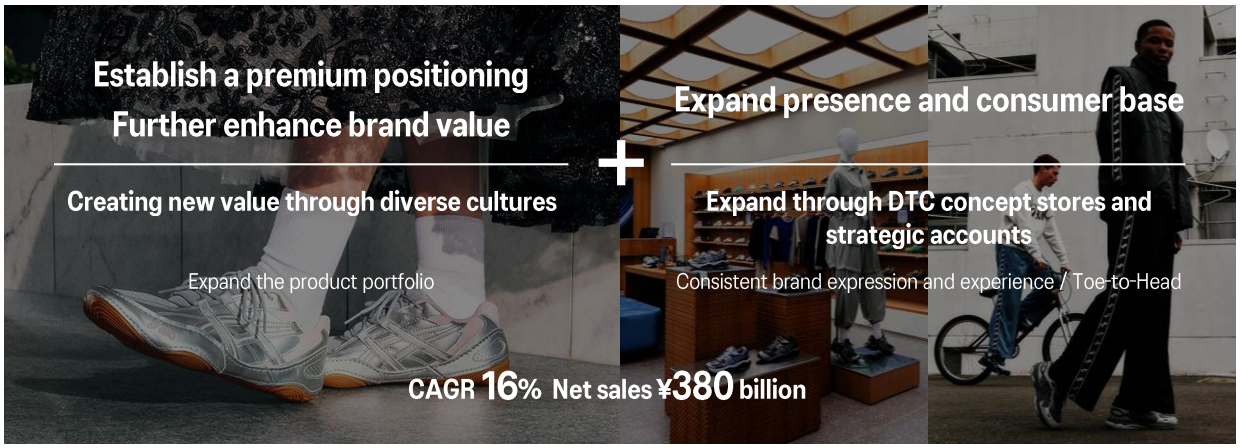
Greater China.

Here, ASICS is still a challenger.

We will double the number of stores, centered on flagship stores and running stores, and strengthen the running ecosystem in focus cities. To respond quickly to the needs of Greater China, we will also strengthen local production, aiming for annual average growth of 20% or more.

If we win in running, the brand's presence will grow, which will also lead to growth in Core Performance Sports and Sportstyle. To achieve No. 1 in running in Greater China as well, we will raise our brand presence.

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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Sportstyle made a leap forward in Mid-Term Plan 2026, driven by a strong product lineup that matched trends.
In the next Mid-Term Plan, to continue to be chosen as a brand and not only for such products, we will offer new value through creators and events and further expand our product portfolio.

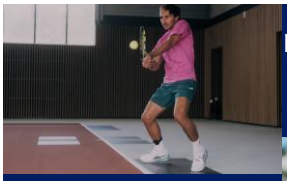
We will open concept stores, communicate our brand through Toe-to-Head offerings including apparel, and strengthen our work with strong global wholesale accounts to expand our customer base.
Through this, we aim for annual average growth of 16% and net sales of 380 billion yen in 2029.

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

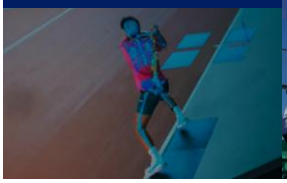
No. 1 share in Men's Singles at the four Grand Slam tournaments

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





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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Core Performance Sports.

Here, we aim to be the overwhelming global No. 1 in "Greater Tennis."

In tennis, we enjoy strong support from top athletes, including being No. 1 in wear share in men's singles at the four Grand Slam tournaments.

Following Europe, the U.S. and Australia, where we are already No. 1, we aim to be No. 1 in Greater China and Japan as well.

To that end, we will expand business scale and customer base broadly, through strategic partnerships in R&D, apparel, equipment and services, and also padel and pickleball.

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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For Working and Walking, we will spread the successful model built in Japan to the world.

Working footwear, including work shoes and safety shoes that leverage ASICS sports technology, has won strong support from customers in Japan for its functionality, safety and high design quality. It is currently sold in Australia, and we will expand next to the U.S.

Walking began rollout in China this year and is performing well, mainly in higher-priced products. We will now move on to full-scale global expansion.

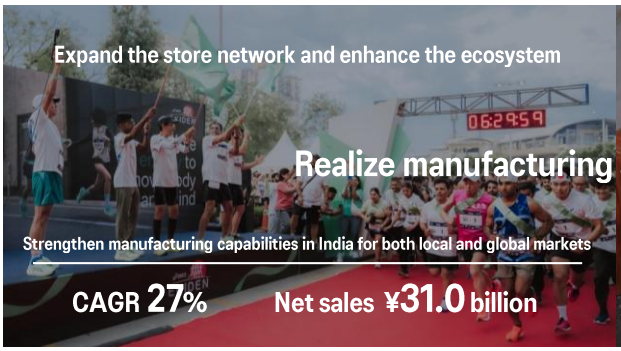
By 2029, we plan to raise the overseas net sales ratio to 20% or more for Working and to about 30% for Walking.

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



Realize manufacturing and sales synergies

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

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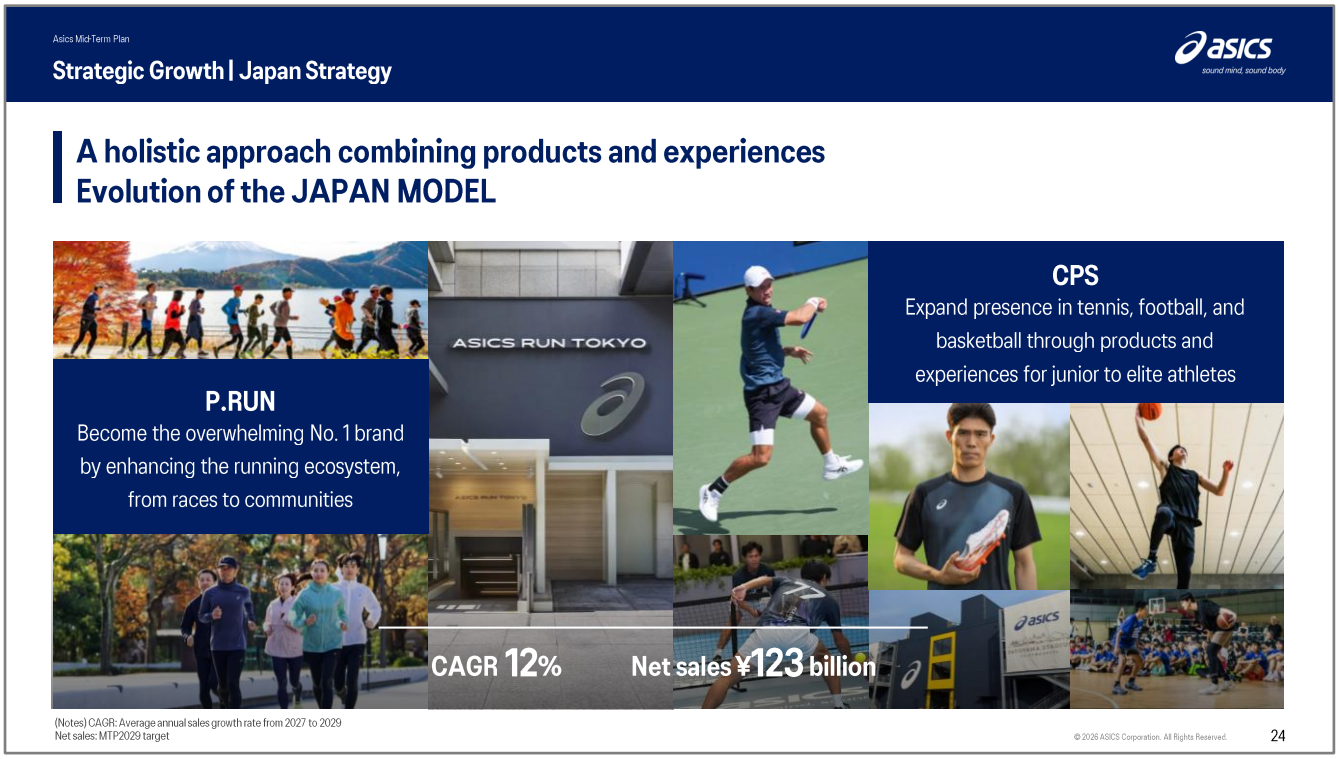
In India and Southeast Asia, which are high-growth markets, we will focus on both sales and production.

In India, we will strengthen our efforts at the ekiden race held for the first time this year and at marathons in major cities, while expanding the number of stores with discipline.

Our operating companies in Southeast Asian countries moved to a structure directly overseen by headquarters in October. This allows each country to execute its own strategy swiftly and receive proactive support from headquarters, accelerating growth.



Japan.

To become an Essential Partner, we aim to evolve the JAPAN MODEL, a business model that expands scale through a comprehensive approach of products and experiences.

In running, we will further enrich and expand the running ecosystem, from everyday running to full marathons. In Core Performance Sports, centered on tennis, soccer and basketball, we will raise our presence in both products and experiences, from juniors to elite athletes.

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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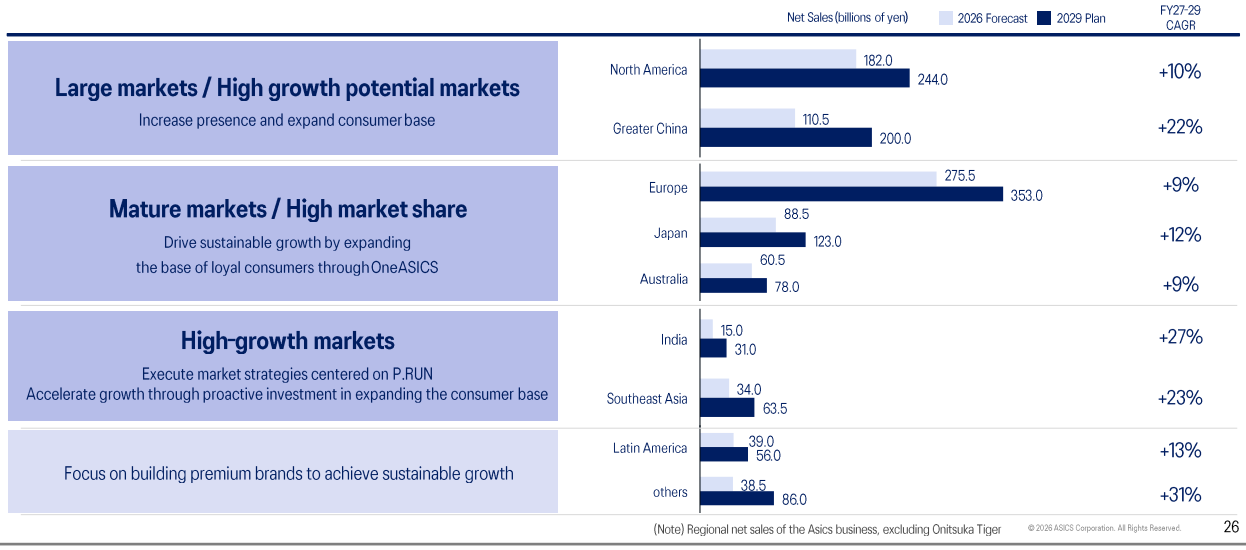
This is the summary of the category growth strategy.

With Premium × Performance at the core, all categories plan double-digit annual average growth while maintaining high profitability.

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



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

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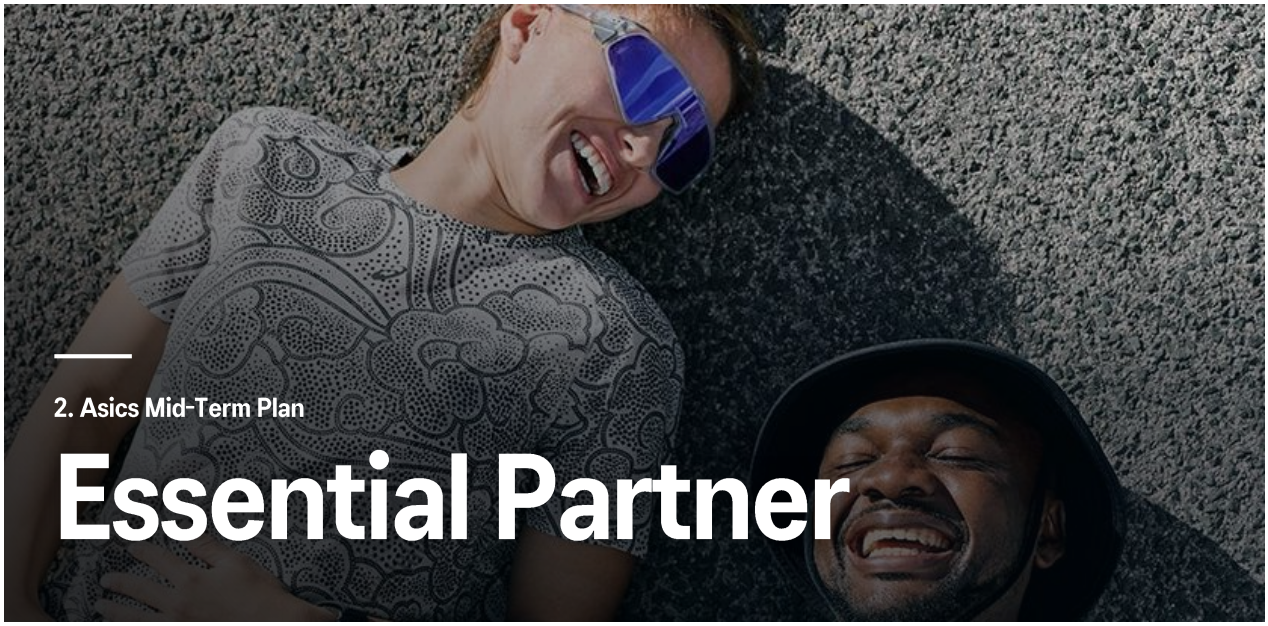
This is the summary of the regional strategy.

We aim for growth above the market average in all regions. In large markets with significant room for growth, North America and Greater China, we will expand our customer base and presence.

In markets with high share and expected stable growth, such as Europe, Japan and Australia, we will focus on increasing loyal customers through OneASICS.

In every case, headquarters and regional operating companies will work as one and flexibly execute the optimal strategy for each region × category.



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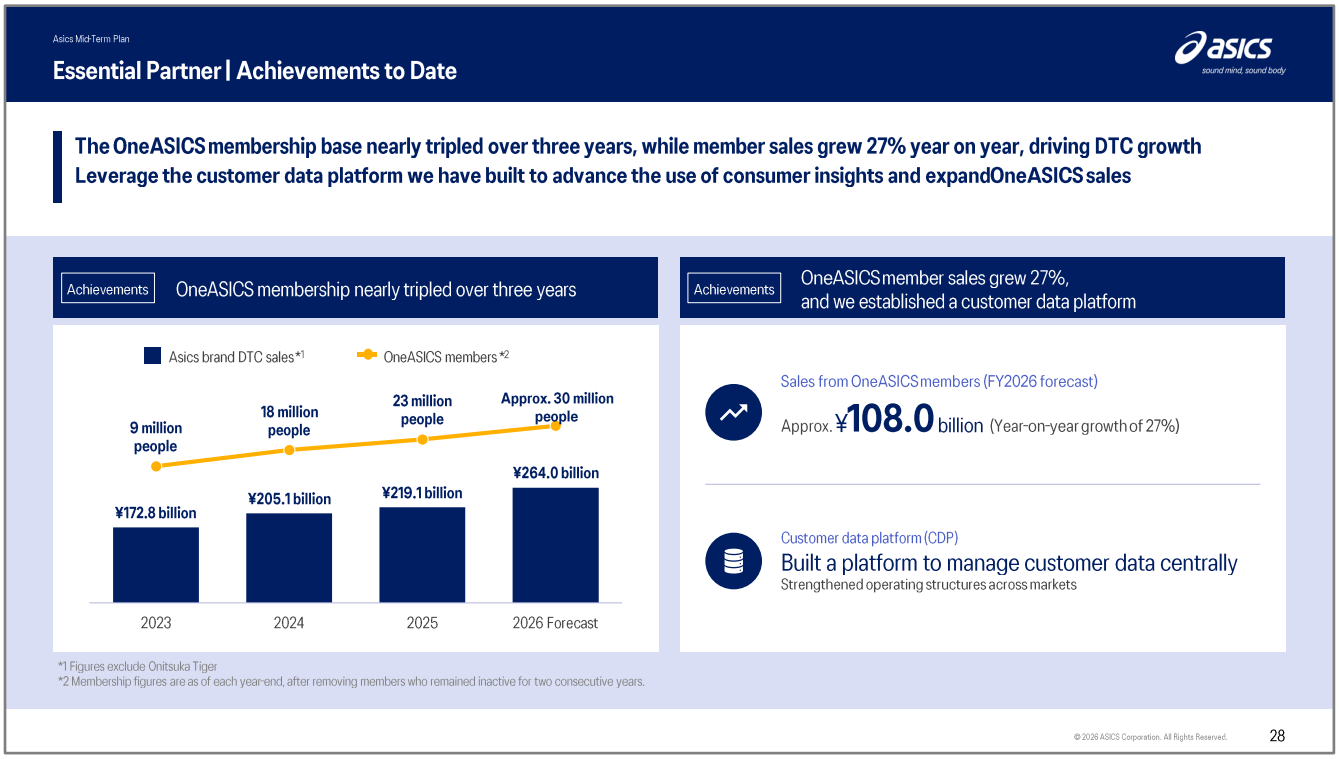
Next is "Essential Partner," where we aim to be a brand that continues to be chosen through customer experience value.



The foundation essential to our Essential Partner efforts is OneASICS, the ASICS membership program. Over these three years, membership has grown about threefold and is expected to reach the target of 30 million members set in Mid-Term Plan 2026.

In proportion to membership, DTC net sales have also grown steadily. In particular, sales from OneASICS members have grown strongly as a result of various initiatives to increase loyal customers and progress in organizing and utilizing customer data.

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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In Mid-Term Plan 2029, along three axes, marathons, channels and customer experience, we will roll out globally the success stories achieved so far in each region and category.

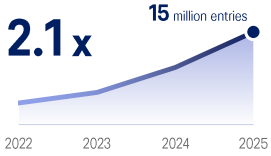
We will connect all customer experiences through OneASICS and aim to be a brand that continues to be chosen.

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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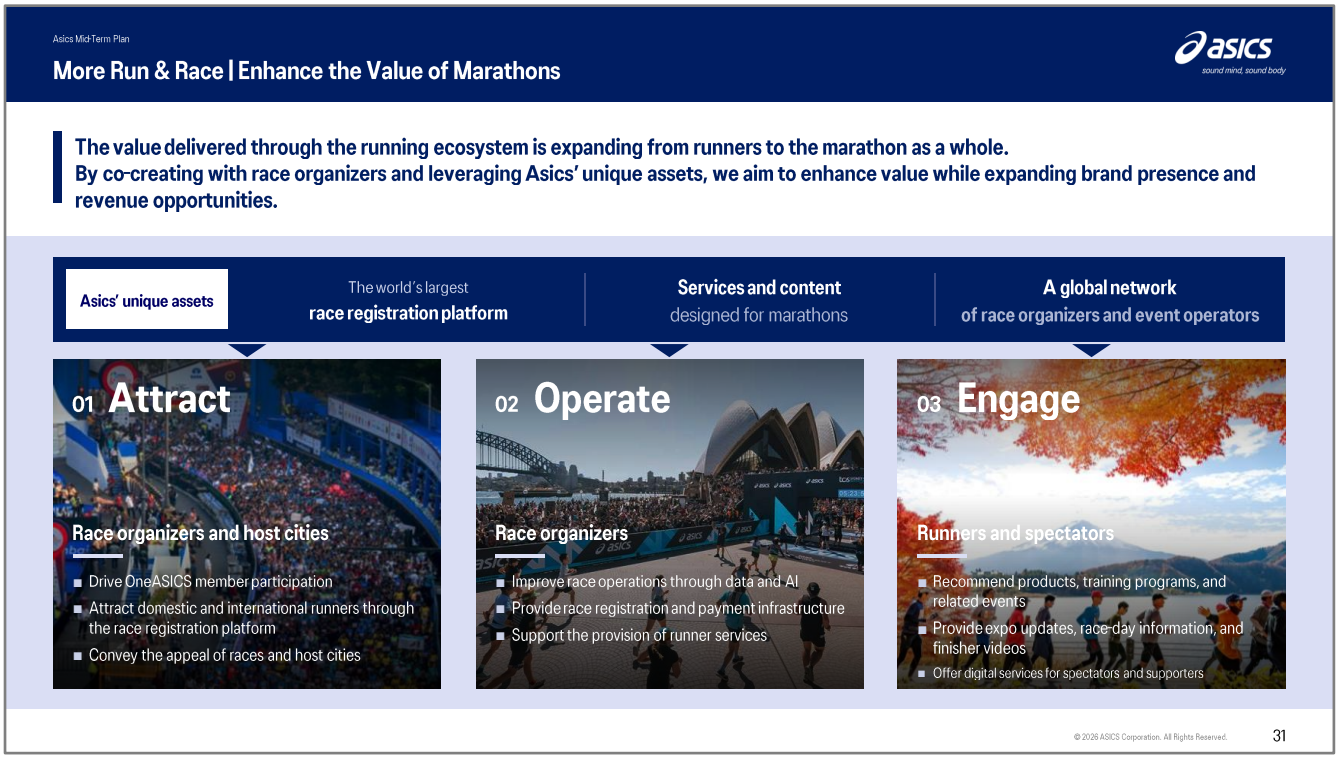
The first axis is marathons.

The popularity of marathons is rising rapidly around the world. On the race registration platform owned by the ASICS Group, the number of entries is more than double that of 2022.

More young people are joining, and popular races are so oversubscribed in their lotteries that many people who want to run cannot. At big-city races, the share of overseas runners is also high, and there is a significant economic ripple effect, including accommodation and dining.



This boom is a major tailwind for ASICS. So we will also evolve our running ecosystem.

In addition to the value we have provided to runners, we will become a partner that raises the value of the races themselves.

Our assets are the world's largest-scale race registration platform, digital services and content for races, and a network with race organizers around the world. Leveraging these, we will strengthen collaboration with race organizers in attracting participants, operations and the runner experience.

By raising the value of races together, we aim to expand ASICS's brand presence and revenue opportunities at marathons in each country.



We will accelerate the global rollout of the race-centered running ecosystem for runners.

At this year's Paris Marathon, by providing a consistent experience from entry to after the race, we achieved the results shown here.

Starting with the Sydney Marathon, which became the starting point for running ecosystem best practices, we have been steadily increasing such cases.

Over the next three years, we will further strengthen and expand the world's No. 1 race registration platform and roll out the running ecosystem to races around the world.

We also want to leverage our strengths in having a global membership program and a race registration platform worldwide to strengthen our efforts for international runners who take part in races around the world.

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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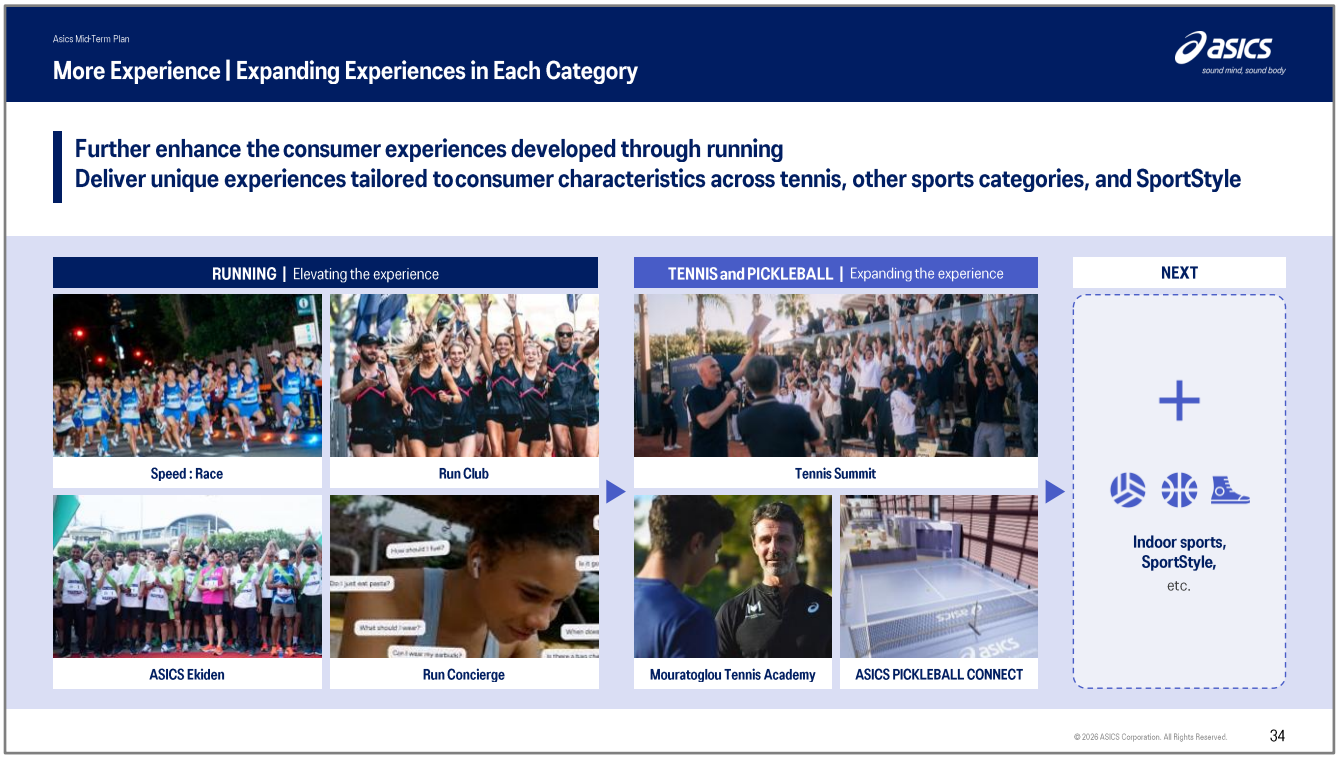
Channels.

Directly operated stores are extremely important as direct touchpoints with customers.

The Marunouchi store, which has a Running Station, and the Harajuku store as a flagship are also doing very well.

Going forward, we will invest in making stores places for brand experience, such as flagship stores in major cities and category-specific stores.

We will also expand store openings in high-growth regions and improve omnichannel convenience, including with wholesale partners.



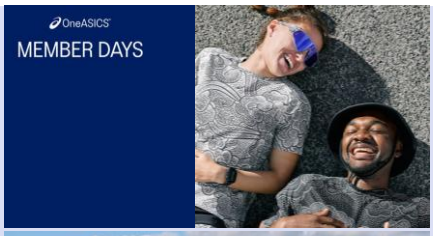
Enriching customer experience.

I have talked about various running initiatives so far, but in the tennis category as well, we actively provide experiences, such as running tennis academies and operating pickleball courts.

We will extend these efforts to other competitive sports and Sportstyle.

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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And we will connect all of these customer experiences through OneASICS.

Based on the customer data platform we have already built, we will accumulate customer experience data, and the deeper our understanding of customers, the more advanced the personalization we can deliver.

We will strengthen our internal structure for utilizing data and link customer experience to promoting repeat purchases and nurturing loyal customers.

With Japan, Europe and Australia as focus regions, we aim to roughly double OneASICS sales globally from 2026.



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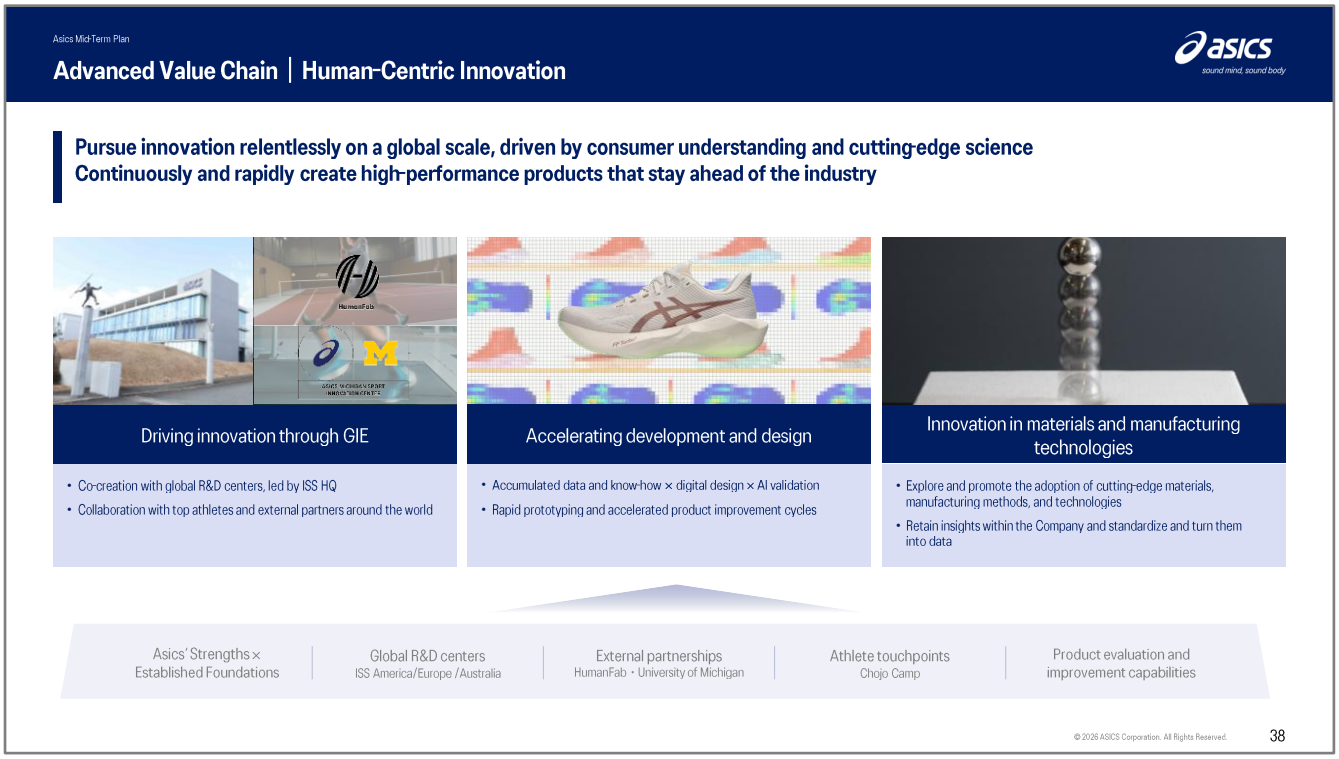
Finally, the third pillar, Advanced Value Chain.



What ASICS aims for is to evolve our strengths, innovation and manufacturing, through global × digital. The starting points are a deep understanding of customers and Human-Centric Science, which we have cultivated over many years. First, we create value through innovation that starts from customer understanding and cutting-edge science. Next, we give it shape as products through manufacturing that reproduces ASICS quality around the world. And then, through a resilient, flexible and rapid supply, we reliably deliver to customers around the world.

We will turn the data and knowledge accumulated so far, and the data we will gain across the entire value chain, into assets of the whole Group and use them for our next products and manufacturing.



The first point is innovation.

For many years, ASICS has built competitiveness by studying the human body and movement, centered on the Institute of Sport Science (ISS) in Kobe, and translating that into products. Going forward, we will expand this strength further globally.

With ISS HQ in Kobe at the core, we will establish R&D bases in Australia in addition to the U.S. and Europe, connect with top athletes, universities and external partners, and incorporate knowledge from around the world.

Furthermore, by combining digital design and AI with the data and know-how accumulated so far, we will greatly speed up research, prototyping and validation. We will also explore cutting-edge materials and manufacturing technologies and bring them into the value chain.

By combining ASICS's unique strength, Human-Centric Science, with global knowledge and digital, we will dramatically raise the volume, quality and speed of innovation.



One example of these efforts is our co-creation with the University of Michigan, the ASICS Michigan Sport Innovation Center.

We are not only improving existing products but also exploring new innovation areas, such as future product structures, materials and measurement technologies.



The second point is our manufacturing capability, which quickly brings product concepts created through R&D to life.

Next year, we will establish ASICS Technical Lab, our own production base, in Kobe. Here, we will take on the challenge of introducing cutting-edge technologies such as Physical AI and robotics, and also advance rapid prototyping and custom production for top athletes.

At the same time, it will also be responsible for passing on technology to the next generation and developing people.

ASICS Technical Lab will fuse advanced technology with Japanese craftsmanship and become a base that creates innovation and brand value unique to ASICS.

Advanced Value Chain | Manufacturing Excellence

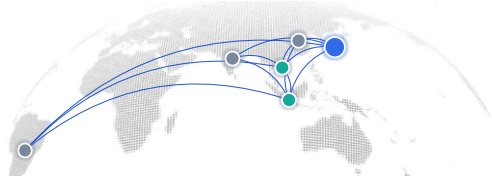
Accelerate the fusion of Japanese craftsmanship and technology to build a global manufacturing ecosystem
Build world-class manufacturing capabilities that can be replicated globally

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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We will further strengthen the global production network that supports business growth.
Until now, ASICS has produced high-quality products through strong partnerships with trusted contract factories and suppliers.
Over the next three years, we want ASICS itself to deepen its manufacturing knowledge and roll it out across the global production network.
What we aim for with Manufacturing Excellence is manufacturing that accelerates the fusion of Japanese craftsmanship and technology, and can reproduce ASICS quality wherever in the world products are made.
We will also strengthen local production capacity in India, China, Brazil and other countries to accelerate business growth in each region.



The third point is building a resilient, flexible and rapid supply system.

The global integrated data foundation we have built so far is one of ASICS's strengths.

By making advanced use of it, we will connect demand and supply in each region into one globally optimized plan.

Furthermore, we will extend coordination to OEM factories, suppliers and logistics partners, creating a structure that can decide on globally optimal supply.

We will respond quickly to changes in demand and not miss sales opportunities. At the same time, we will keep inventory down and achieve stable supply. By learning from the data accumulated daily and increasing the accuracy of our decisions, we will pursue operational excellence.

As one result, we aim to reduce the DIO of the ASICS business to 125 days in 2029.

As I have explained, in Advanced Value Chain, we will evolve the entire value chain, from innovation and manufacturing to supply, through global × digital, and make it a force that drives ASICS's sustained growth.



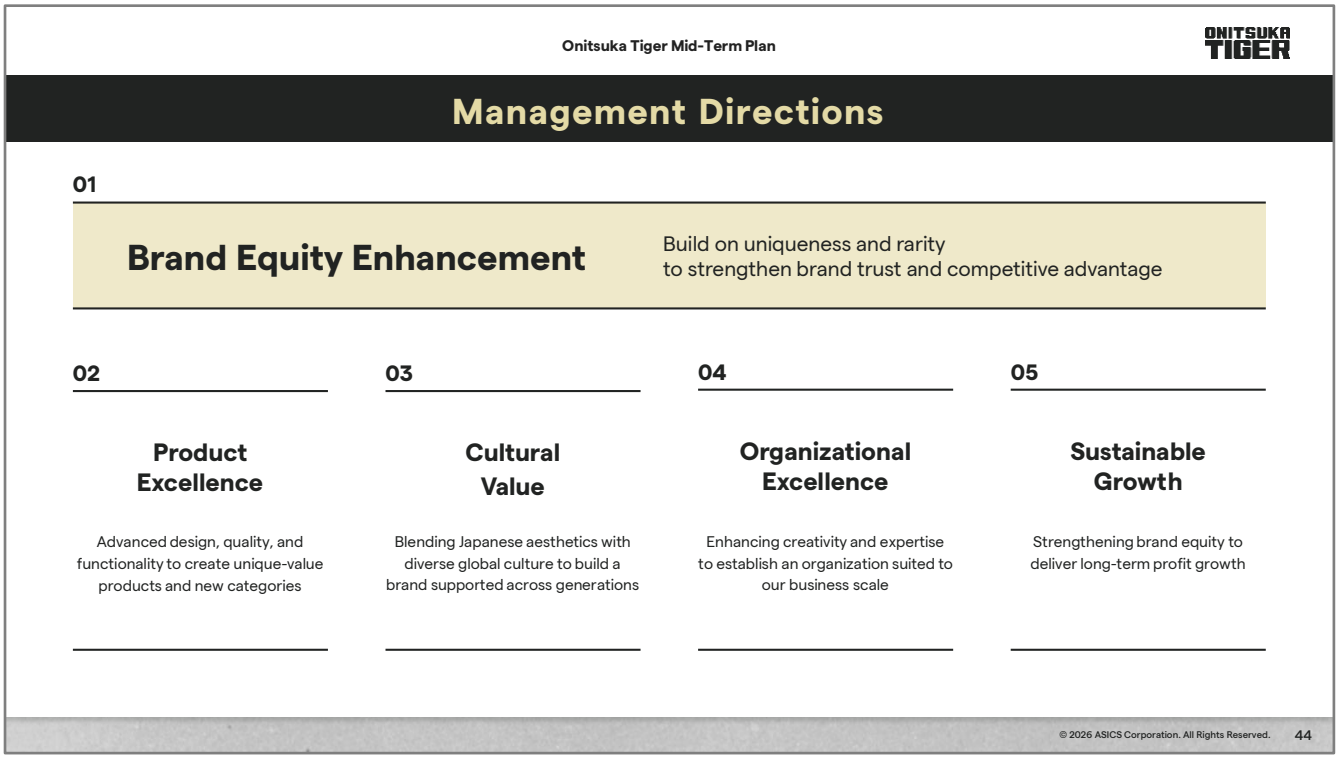
Thank you for joining us.
Today, I will explain the Onitsuka Tiger Mid-Term Plan.

As a brand born in Japan, our goal is to earn lasting support from customers around the world.
To achieve this, we have focused on strengthening our unique brand value.

We have shifted to a business model centered on direct-to-consumers. At the same time, we have improved the quality of our products, stores, and customer experiences.
As a result, we have built a strong business foundation that combines enhanced brand value with high profitability.

In this Mid-Term Plan, we will further build on these strengths and drive sustainable growth.
Today, I will explain our fundamental approach and specific strategies.

First, please watch a short-video of Milan Fashion Show this September. It expresses the worldview of Onitsuka Tiger.



In this Mid-Term Plan, we have set five Management Directions.

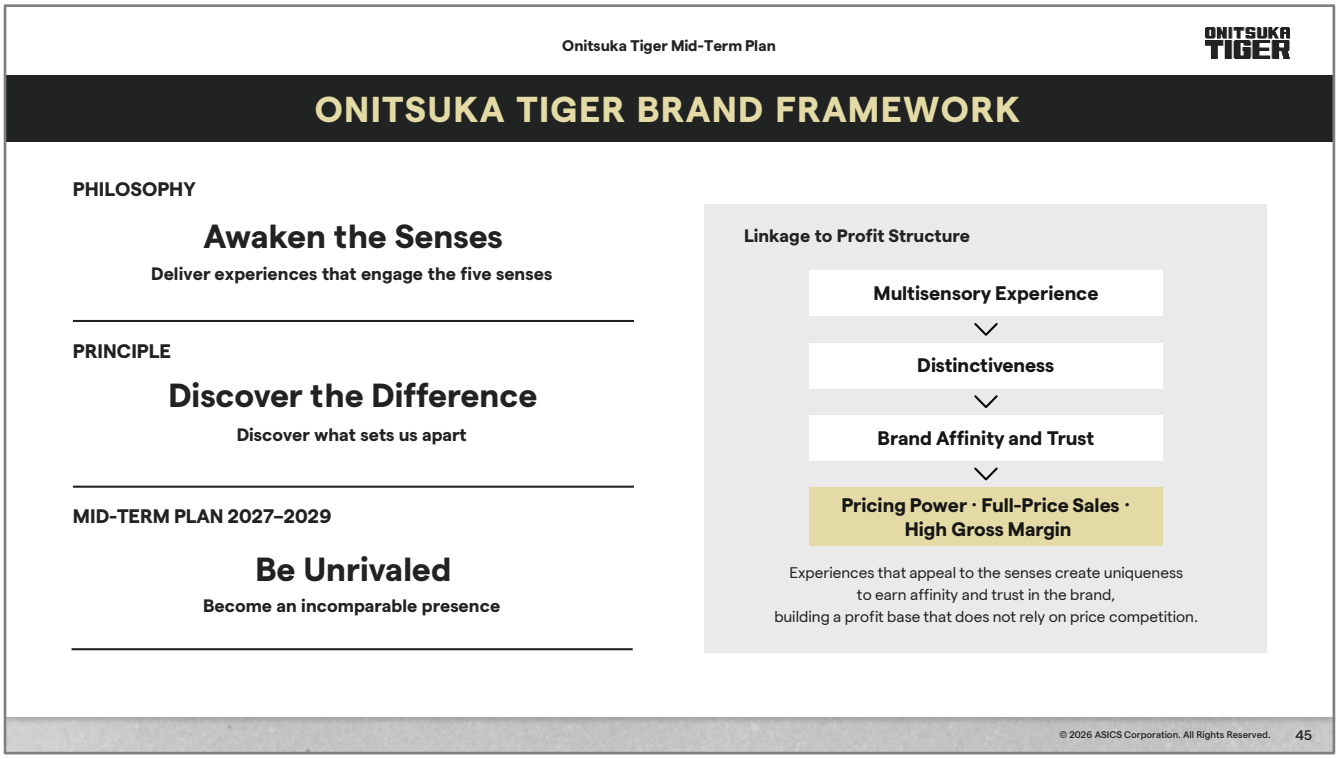
At the center is Brand Equity Enhancement.
We see brand equity as the combined appeal and trust customers feel toward a brand, and the reasons they continue to choose it.

Onitsuka Tiger will strengthen this value while protecting its uniqueness and rarity.
This is supported by Product Excellence, Cultural Value, and Organizational Excellence.

For our products, we will advance design, quality, and functionality to create new value.
For cultural value, we will blend Japanese aesthetics with diverse global cultures to build affinity across generations.
For our organization, we will enhance creativity and expertise and establish a structure suited to business scale.

By advancing these areas together, we will achieve Sustainable Growth.

Brand Equity Enhancement will be the starting point for all our management activities.
This is our fundamental direction.



Next, I will explain our brand framework.

Our philosophy is Awaken the Senses.
It means delivering experiences that engage the five senses.
The feel of a product in your hands, the store environment, the beauty of the design, and the sensation when you wear it.
Through these experiences, we engage our customers' senses.

The principle that brings this philosophy to life is Discover the Difference.
We want customers to discover what sets Onitsuka Tiger apart.

For this Mid-Term Plan, we have set the direction Be Unrivaled.
It expresses our commitment to becoming an incomparable presence.
This framework also links directly to our profit structure.

Multisensory experiences create distinctiveness, and distinctiveness builds Brand Affinity and Trust.
Over time, this creates Pricing Power and supports Full-Price Sales and a High Gross Margin.
We turn empathy and trust in the brand into sustainable profits.
We will make this cycle even stronger.

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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Next is our Store Strategy.

We see our stores as important customer touchpoints for an Immersive Brand Experience.
Through space, products, and services, we express the philosophy and aesthetics of Onitsuka Tiger.

In the first half of 2027, we plan to open stores in Ginza, Seoul, California, Kobe, Hong Kong, and Fukuoka.
In particular, our large flagship stores will provide a deeper Immersive Brand Experience and elevate our brand value.
These stores will strengthen brand awareness and help us build long-term customer relationships.
We will also apply what we learn from our flagship stores to other stores and digital channels, improving the overall customer experience.

For every new store, we will carefully assess the location, scale, and return on investment.
Increasing the value of each individual store will drive growth for the brand as a whole.
Based on this approach, we will build a high-quality store network.

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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Our Product Strategy covers three areas.
They are CLASSIC, CONTEMPORARY, and FORMAL.

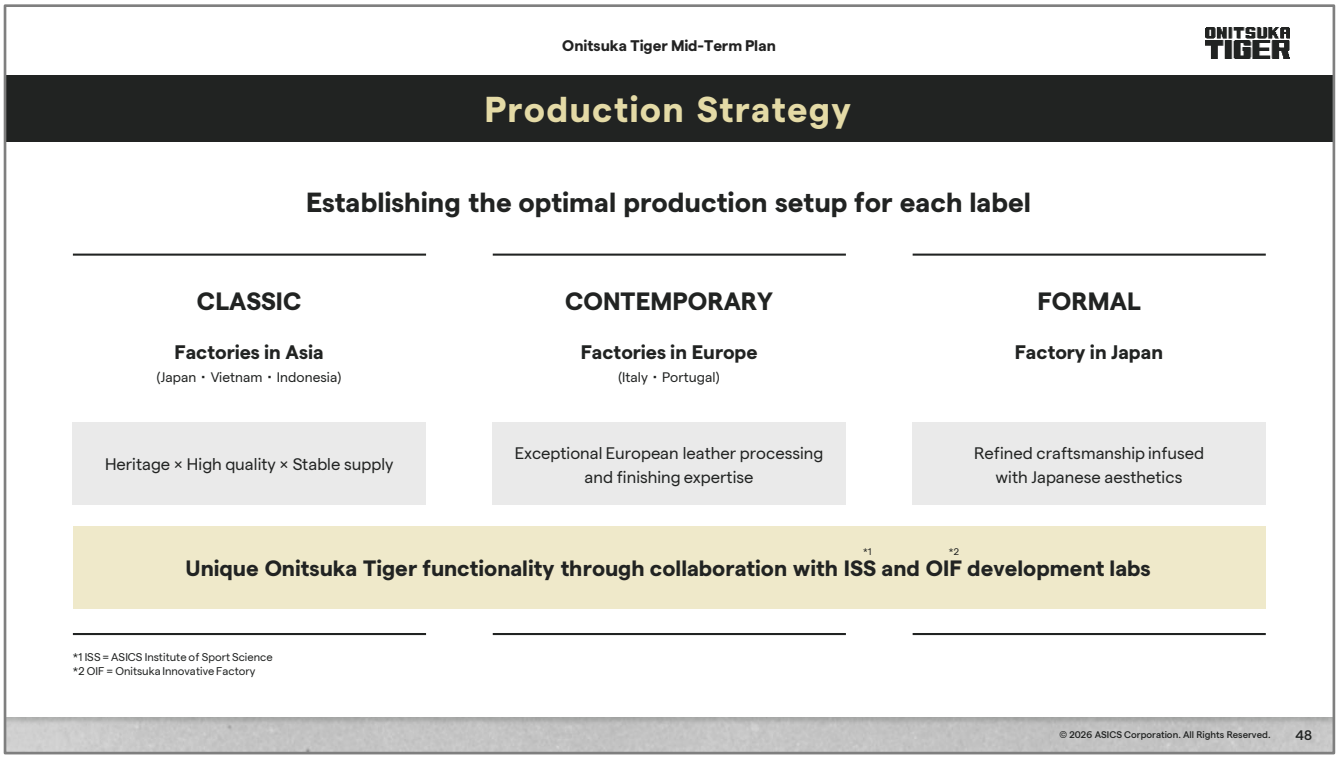
CLASSIC represents the brand's origins and heritage.
Rooted in Onitsuka Tiger's heritage, it combines modernity and function to create products with timeless appeal.

CONTEMPORARY represents brand evolution and creation. It combines high fashion and function to create new sensibility and fashion.

FORMAL elevates brand prestige. Entrenched in Japanese craftsmanship, it pursues refined quality and elegance.

Each of these three areas has a clear role.
CLASSIC supports our timeless brand value.
CONTEMPORARY creates new appeal.
FORMAL elevates brand prestige.
What they share is a foundation in Japanese aesthetics and a strong commitment to quality and function.

We protect what is essential while continuing to evolve. This approach guides our product creation.



Next is our Production Strategy.

We will establish the optimal production setup for each area.

For CLASSIC, we will use factories in Japan, Vietnam, Indonesia, and other locations to achieve high quality and stable supply.

For CONTEMPORARY, we will use the exceptional leather processing and finishing expertise of Italy and Portugal.
For FORMAL, we will use Japanese craftsmanship to pursue refined and precise manufacturing.

We will also develop unique Onitsuka Tiger functionality through collaboration with the ISS and Onitsuka Innovative Factory(OIF).

By leveraging the technology and expertise of each region, we will improve the quality and completeness of our products.

We will continue to develop our production setup as an important foundation for the brand's competitiveness.



Next, I will explain our Region Strategy.
We will maintain a consistent global brand direction while leveraging the strengths of each region.

Japan is where we develop advanced customer experiences and business models.
We will create new experiences through flagship stores and evolve our membership programs and E-Commerce to build a unified global framework.

Europe is a hub for fashion and culture.
By connecting with diverse global sensibilities and creating new value, we will strengthen the brand's presence.

In North America, we will develop new markets with Los Angeles as a strategic hub.
Through our flagship store in California, we will build stronger customer relationships and raise brand awareness and presence.
Over time, we will also consider expansion into Central and South America.

Our global strategy is based on delivering consistent brand value across borders.
By combining this with the cultures and sensibilities of each region, we will further deepen the brand's appeal.

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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Finally, I will explain our financial targets.

For FY2026, we forecast Net Sales of 180 billion yen.
For FY2029, our outlook is Net Sales of 240 billion yen, Operating Profit of JPY 67 billion, and an Operating Margin of 28%.

Over the next three years, we will pursue high-quality growth while strengthening brand equity.

We will enhance product value, evolve the customer experience, and strengthen customer touchpoints through stores and digital channels.
These initiatives will further build Brand Affinity and Trust.
As a result, we will maintain Pricing Power and strengthen a stable profit base.

Our outlook of 240 billion yen in Net Sales and a 28% Operating Margin reflects our commitment to steadily executing these Management Directions.

Our goal is sustainable growth that combines enhanced brand value with profit growth.



Lastly, I would like to share the future we aim to create.

Onitsuka Tiger will continue to evolve as a brand rooted in Japanese aesthetics and connected with diverse sensibilities around the world.

We will sharpen our distinctiveness, increase the value of our products and experiences, and build lasting trust with our customers.
We believe this continued effort will create long-term competitive advantage and enhance corporate value.

Be Unrivaled.

Our goal is to remain the incomparable brand of choice for customers around the world.

Thank you.



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Next is growth investment and capital policy for the ASICS Group.

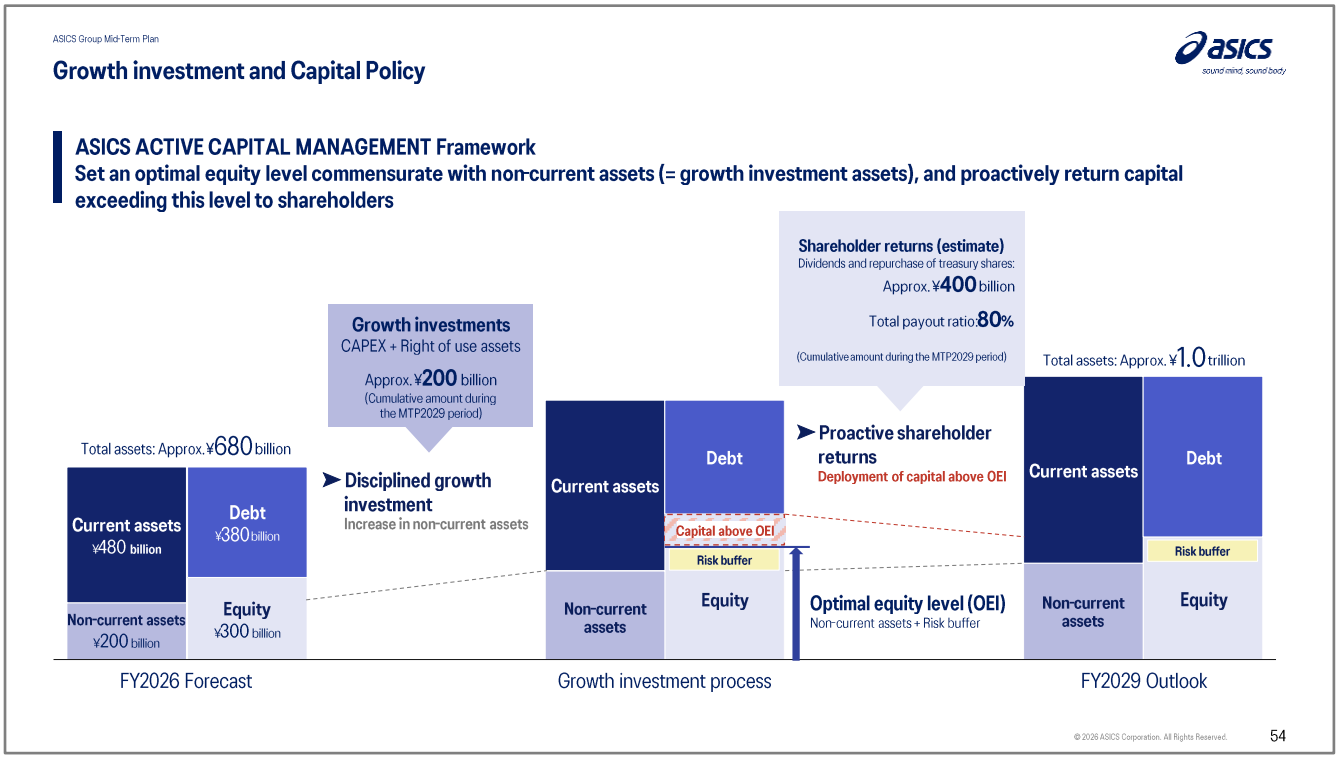


Over the next three years, we will shift capital policy into a much higher gear and significantly improve capital efficiency.

Specifically, building on the high profitability we have already achieved, we will execute about 200 billion yen of growth investment for further growth. After accumulating quality assets, to achieve an appropriate capital level, we will return about 400 billion yen to shareholders.

This approach, basing our operations on a lean balance sheet that does not hold more capital than necessary, is "ASICS ACTIVE CAPITAL MANAGEMENT."

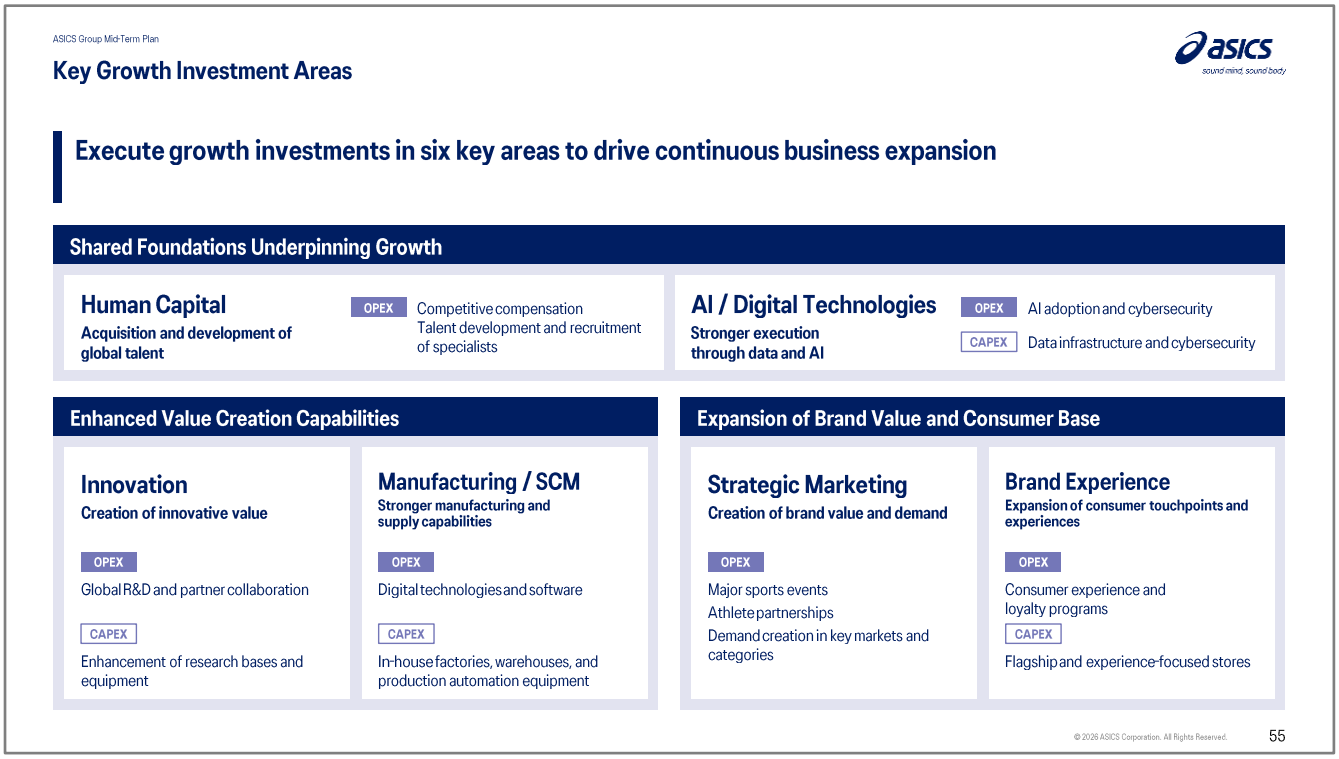
On this basis, and assuming the current Mid-Term Plan, we expect ROE of 50% in 2029.



This is an illustration of ASICS ACTIVE CAPITAL MANAGEMENT.

As a result of our strong performance so far, the ASICS Group's balance sheet currently has large equity relative to fixed assets.
Over the next three years, we will first firmly build up growth investment and expand fixed assets, that is, "growth investment assets." We currently expect growth investment of about 200 billion yen.
Meanwhile, owing to accumulating profits, we expect equity to remain at a high level even after making the growth investments.

Based on the idea of not holding more capital than necessary, we define the level of fixed assets after growth investment plus a reserve that takes business risk into account as "optimal equity." Capital in excess of this will be used for bold shareholder returns.
Through this, toward the end of 2029, we want to achieve the optimal equity level and simultaneously realize sustained business scale expansion, a sound financial base and high capital efficiency.



These are the main components of growth investment.

We have set priority areas for sustained growth in the future.

First, we will invest firmly in human capital as a common foundation supporting growth in all areas.

And we will also invest in AI/digital, where the foundation is already taking shape, in terms of both operating expenses and capital expenditure.

Next, to strengthen value creation capability, in innovation we will invest in global R&D bases, partner collaboration, and research sites and facilities. In manufacturing and the supply chain, we will invest in digital technology, our own factories and warehouses, and production automation equipment.

Also, to expand our brand and customer base, we will invest in partnerships with large-scale sporting events and athletes, demand creation in priority markets and categories, customer experience and loyalty initiatives, and flagship and experiential stores.

All of these are important investments that lead to growth in every business area.

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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ASICS Group Mid-Term Plan

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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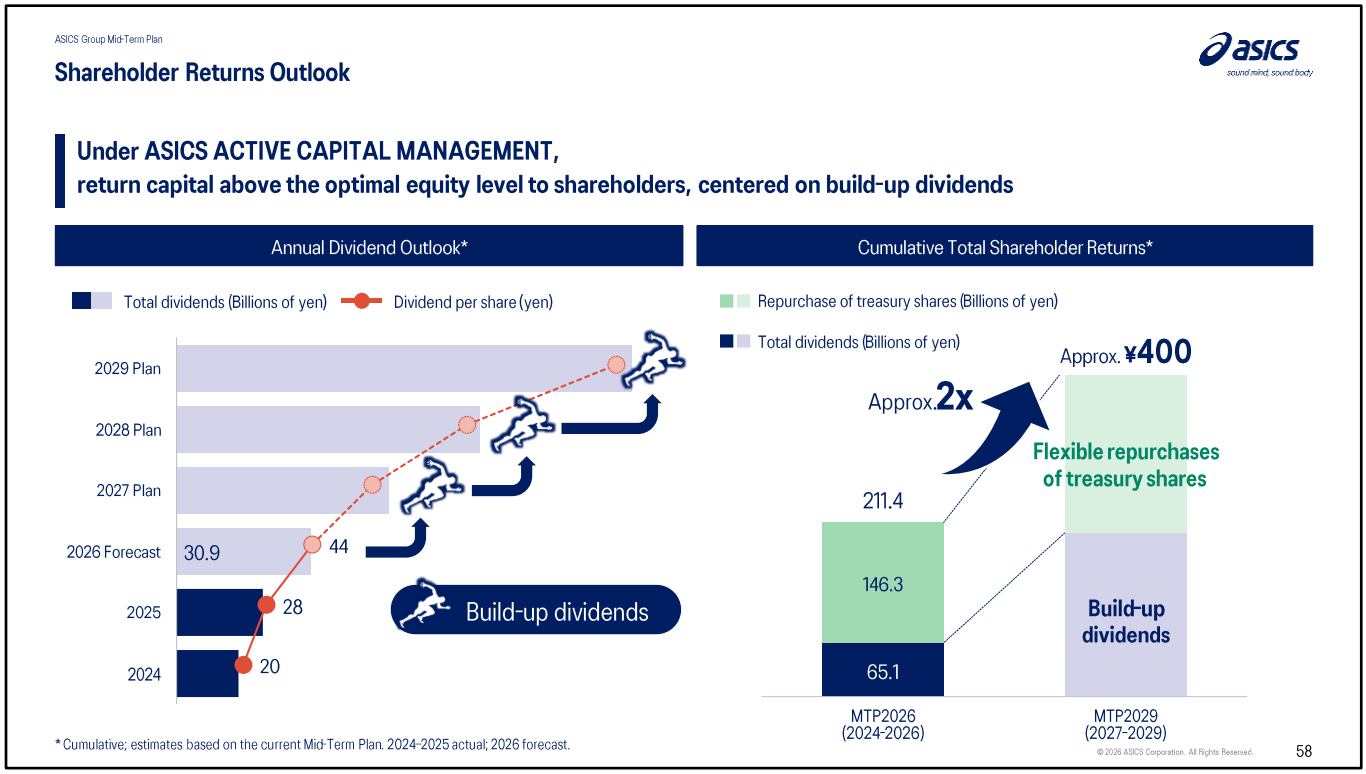
As explained earlier, we plan about 200 billion yen of growth investment over the next three years. The investment targets are mainly stores, digital, and value chain strengthening, including R&D, production and the supply chain.

We will also consider strategic investments and M&A. We will consider investments to accelerate organic growth of existing businesses and the acquisition of new brands if good opportunities arise. To strengthen competitive advantage, we may also build deeper collaboration with strategic partners in digital technology, intellectual property and production.
Finally, to continue expanding and enriching customer touchpoints, we will also consider investments and M&A that enrich the ecosystem and widen its boundaries, such as acquiring a race registration company.

The funds needed for these will be covered by operating cash flow. We will also advance GIE in the corporate finance function and aim to further improve the funding capability of the ASICS Group as one.



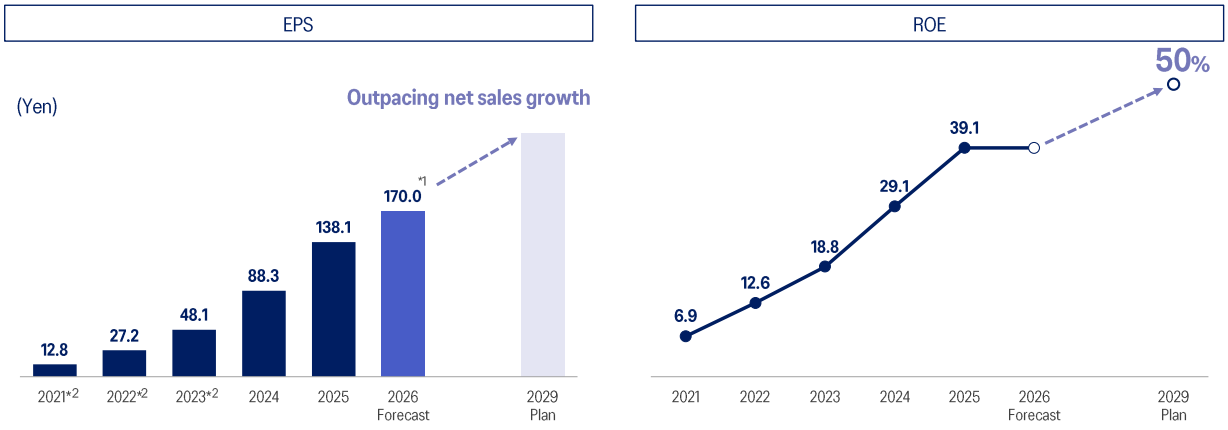
This shows the image of the build-up dividend.

As I mentioned recently, you may picture a progressive dividend as raising the dividend gradually. We aim for a build-up dividend, which goes one step further and aims to keep raising dividends.

Centered on the build-up dividend, we will implement shareholder returns combined with flexible share repurchases.

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



*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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From this Mid-Term Plan, we have newly added EPS and ROE to our management indicators.
Under our capital policy, "ASICS ACTIVE CAPITAL MANAGEMENT," we aim to improve EPS by accumulating quality assets through disciplined growth investment and raising our net profit outlook, as well as through continued, deeper dividend increases and flexible, bold share repurchases.
We will achieve EPS growth that outpaces net sales growth, and ROE of 50% in 2029.



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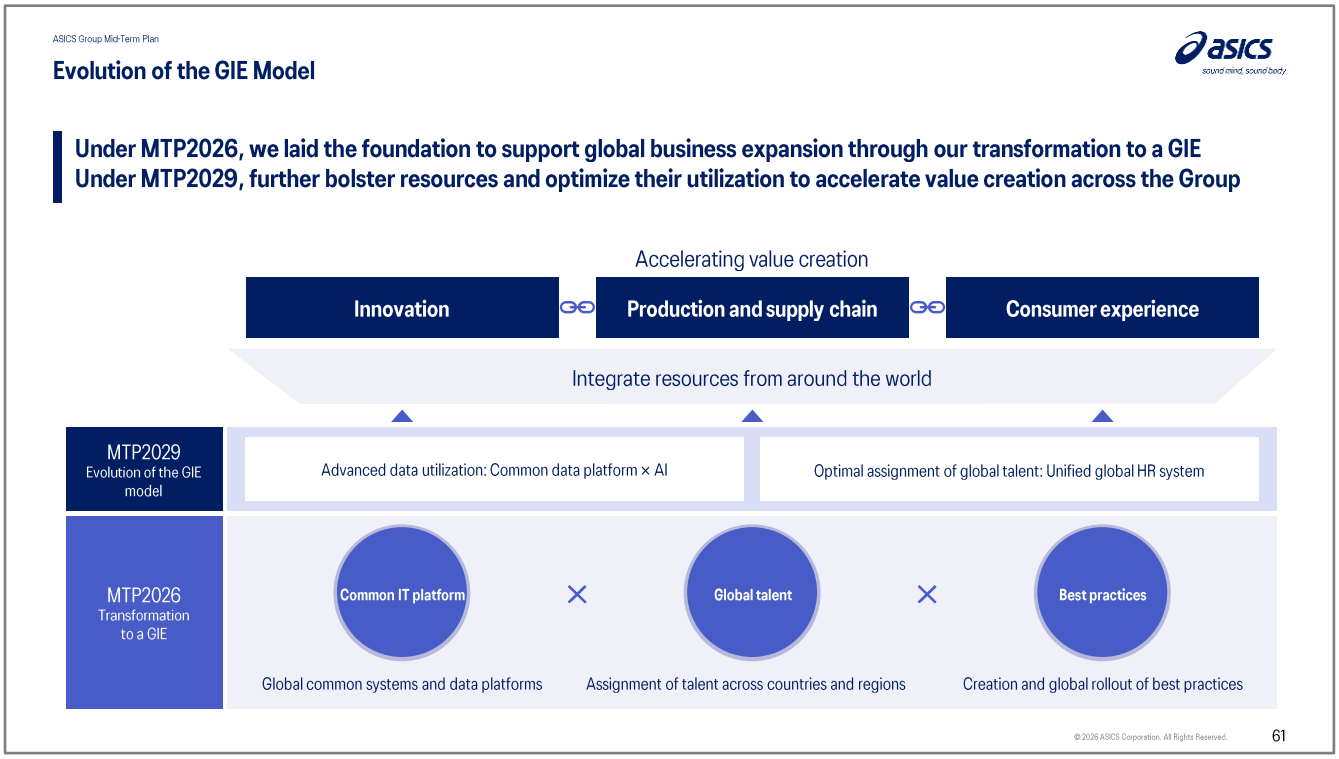
Please turn to page 60. This is the management foundation that supports growth.



In Mid-Term Plan 2026, with the GIE transformation as our policy, we built an integrated system foundation, actively appointed global talent and rolled out best practices globally at an early stage.

Over the next three years, we will evolve GIE further.

Specifically, through more advanced use of data and global HR system reform, we will combine ASICS's resources around the world even more organically.

In particular, in innovation, production and supply chain, and customer experience, we will accelerate value creation for the Group as a whole.

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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The most important driver of GIE is human capital.

We will reform the global HR system, raise productivity by promoting DX and AX, and place talent optimally across the globe using talent data and AI.

We will also continue to aim for an industry-leading compensation system, expand the employee stock compensation program, and put in place evaluation, compensation and career paths for the retail staff who support store operations around the world.

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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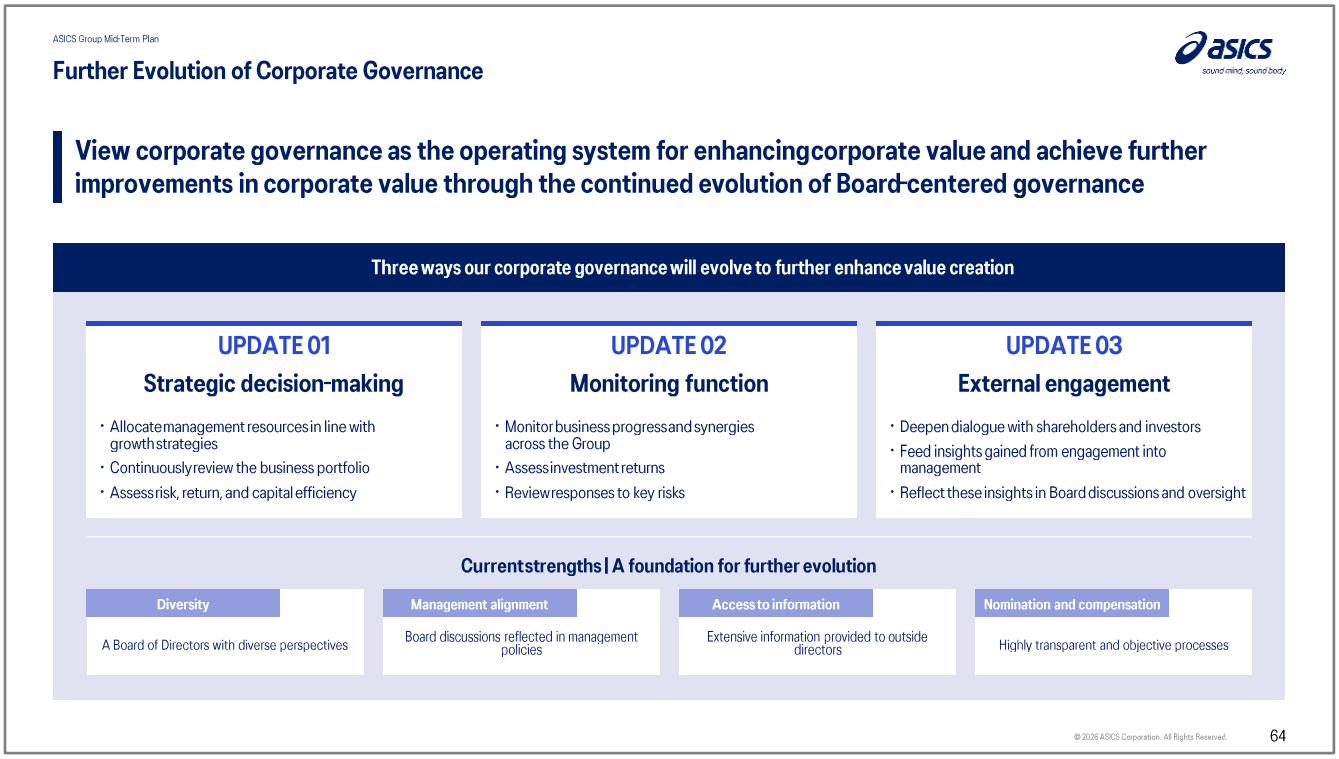

Please turn to page 64.

The evolution of corporate governance is also essential. So far, we have strengthened processes such as the diversity of the Board of Directors and reflecting Board discussions in management policy.

We regard corporate governance as the "OS" of raising corporate value and will evolve it further. Building on what we have cultivated so far, including Board diversity, mechanisms for reflecting discussions in management policy in a timely manner, and highly transparent and objective nomination and compensation processes, we will further strengthen three functions going forward: strategic decision-making, monitoring and external dialogue.

Through this, we will raise the effectiveness of the Board of Directors to a higher level and lead to sustained improvement in corporate value.



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ASICS Group Mid-Term Plan

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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Finally, please turn to page 66.

These are the management indicators we aim for as the ASICS Group as a whole in 2029.

Today, I explained the Mid-Term Plans for the ASICS business and the Onitsuka Tiger business.

Placing the 2029 management indicators as one milestone, we will build the strength to achieve sustained growth, even in an era of rapid change, through the ASICS Group's own growth strategy.

The ASICS Group management team and all employees will work as one to deliver this plan.

We ask for your continued support.

Thank you very much for your attention.



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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.	
Circularity	We aim to promote product longevity, collection, reuse, and recycling to make effective use of limited resources and realize resource circularity.	
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.	
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.	
Biodiversity and Water Management	We aim to assess and manage our dependencies on and impacts on natural capital while promoting ecosystem conservation.	
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.	
Quality of Products and Services	We pursue continuous improvements in the safety, quality, and functionality of our products and services to strengthen consumer trust.	
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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asics
sound mind, sound body