

# MID-TERM PLAN 2026

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NOVEMBER 28, 2023 THE 9TH INVESTMENT DAY



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# Agenda

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1. Opening Speech:  
President, CEO and COO, Representative Director Yasuhito Hirota
2. Mid-Term Plan 2026:  
Managing Executive Officer, CDO and CIO Mitsuyuki Tominaga
3. Q&A

## Opening Speech

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President, CEO and COO, Representative Director Yasuhito Hirota  
(Chairman and CEO, Representative Director, as of January 1, 2024)



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Hello. I am Hirota from ASICS Corporation.

Thank you very much for coming to the 9th Investment Day, or watching the event online. This Investment Day is being held on-site and streamed live online. We will be working to communicate with analysts, investors, and the media more smoothly than ever before. Thank you very much for your cooperation.

Now, the theme of this Investment Day is the “Mid-Term Plan 2026”.

This year will be the final year of the Mid-Term Plan 2023, which was announced in February 2021.

I would like to review the past three years and explain our new Mid-Term Plan for the next three years.

I will review the Mid-Term Plan 2023 as my opening comment.

## Mid-Term Plan 2026 Agenda

### DISCLAIMER

Cautionary Statement with Respect to DISCLAIMER Forward-Looking Statements

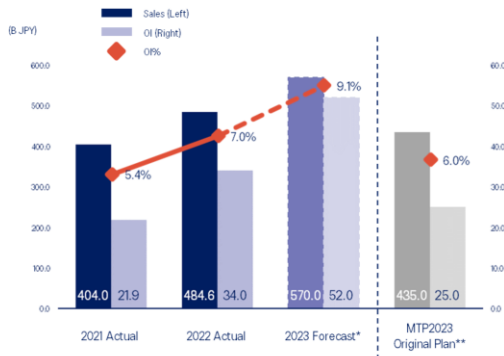
Statements made in this presentation with respect to our current plans, forecasts, strategies, beliefs and other statements that are not historical facts are forward-looking statements about future performance. These forward-looking statements are based on the management's assumptions and beliefs in 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 the business performance.

- 1. Executive Summary**
- 2. Business Environment in 2026 and ASICS Materiality**
- 3. Mid-Term Plan 2026**
  - a. Transformation to a Global Integrated Enterprise**
  - b. Global Growth**
  - c. Enhancement of Brand Experience Value**
  - d. Operational Excellence**
  - e. Reinforcement of Business Foundation**
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## Executive Summary: Review of Mid-Term Plan 2023



	2023 Forecast	MTP2023 Original Plan**
OI	52 billion JPY ✓	25 billion JPY
OP%	9.1% ✓	6.0% or more
ROA	6.3% ✓	4.0%
EC Sales Growth	3.4 times compared to 2019 ✓	3 times or more compared to 2019
OneASICS Membership	9 million people (4.5 times compared to 2019) ✓	5 million or more people (3 times or more compared to 2019)
Percentage Reduction of CO <sub>2</sub> Emissions	15% ✓	15% CO <sub>2</sub> emissions reduction per product compared to 2015
Percentage of Female Managers	38% ✓	35%

\*2023 Forecast: Estimated figures as of Q3 results  
 \*\*MTP2023 Original Plan: as of February 2023 announcement

### Achievements: Shift to a Growth Path

- Established the Category Management Structure, and achieved sales and profit targets substantially
- P.RUN, CPS, SPS and OT achieved their targets significantly
- Europe and Greater China drove company-wide profits, profitability improved in Japan, and high-growth countries grew rapidly
- Acquired race registration companies to expand consumer touchpoints and OneASICS membership, and accelerated E-Commerce

### Ongoing Efforts: Further Promotion of "Global" x "Digital"

- Further promote the global management structure
- Provide premium brand experiences through the Ecosystem
- Maximize operational efficiency and profitability through digital technology

As announced in the 3rd quarter financial statements, we are projecting 570 billion yen in net sales and 52 billion yen in operating income for the year 2023.

The original plan projected 25 billion yen in operating income, so ASICS has grown to more than double this figure.

ASICS has thus achieved a turnaround to a growth path. Regarding other indexes, we expect to significantly exceed our initial plan, particularly in terms of EC sales growth and OneASICS membership.

## Awards in 2023

Received high reputation in digital, sustainability and IR from external organizations



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In addition, this year, the final year of our Mid-Term Plan 2023, ASICS has received several prestigious awards in important areas such as sustainability, digital, and investor relations.

I am very honored to have received these awards, some of which are shown on this slide, in recognition of ASICS' efforts in each of these areas over the past three years.

This is also thanks to your guidance and support. I would like to express my gratitude for this opportunity. Thank you very much.

As for the next Mid-Term Plan 2026, I will continue to be responsible as the CEO, but the new president, Tominaga, will take a leadership role in its execution.

The key to Mid-Term Plan 2026 is to further evolve ASICS, which is on a growth path, through "Global" and "Digital".

We will now hear a detailed explanation from Tominaga, who will assume the position of President and COO as of January 1, 2024.

# Mid-Term Plan 2026

Managing Executive Officer, CDO and CIO Mitsuyuki Tominaga  
(President and COO, as of January 1, 2024)



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Hello everyone.

I will explain about our Mid-Term Plan 2026.

I am Tominaga. I will assume the position of President and COO next year, as I announced to you remotely when presenting the 3rd quarter financial results.

We have prepared this Mid-Term Plan 2026 after many discussions with categories and overseas regions.

I would like to achieve the Mid-Term Plan that I am about to introduce to you, through the united efforts of all ASICS employees around the world.



## Executive Summary: Mid-Term Plan 2026

### Global Intergrated Enterprise (P.18)

Evolution of the Category Management Structure through transformation to a Global Integrated Enterprise



### Regional Business Companies (P.18)

Regional business companies responsible for beyond product sales



### Global Growth (P.20, 27)

Further global growth by strengthening category and regional portfolios



### Category Strategy (P.20, 21, 22, 23, 26)

Further growth in Running and acceleration of growth in the next pillars, CPS, SPS, and Onitsuka Tiger



### Regional Strategy (P.27, 28, 29, 32)

Sustainable growth of existing revenue base regions and establishment of footprint in high-growth regions



### Brand Experience Value (P.34, 35, 36, 37)

Enhancement brand experience value through DTC and the Ecosystem



### Operational Excellence (P.39)

Further improvement of profitability through supply chain reform



### Business Foundation (P.41, 44, 45)

Digital and financial strategies to support further growth



I would now like to explain our Mid-Term Plan 2026. This is the Executive Summary. The document you have in your hands is 49 pages long, so I will focus on the most important pages.

Each page is numbered, so please check the details later.

Before I start with these points, I will explain the overall picture and financial plan of the Mid-Term Plan.

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## Business Environment in 2026

Recognizing the post-COVID world, further acceleration of the digital revolution, the urgency of sustainability, and the expansion of sports market as significant environmental changes

### The world after COVID-19

- Increase in **health consciousness** and **sports participation**
- Growing importance of **geopolitical risk hedging**
- **Work style innovations** through new technologies

### Urgency of sustainability

- **Sports environment transformation** due to climate change
- Increase in regulations of **human rights due diligence** and **transparency obligations** especially in Europe
- Promotion of **diversity and environmental considerations** at sporting events

### Acceleration of digital revolution

- Rapid development of **AI and machine learning** such as generative AI
- Spread of **innovative services** using digital technology and fostering of **a new sports culture**
- Improvement of **the efficiency of corporate activities** through the full use of digital technology

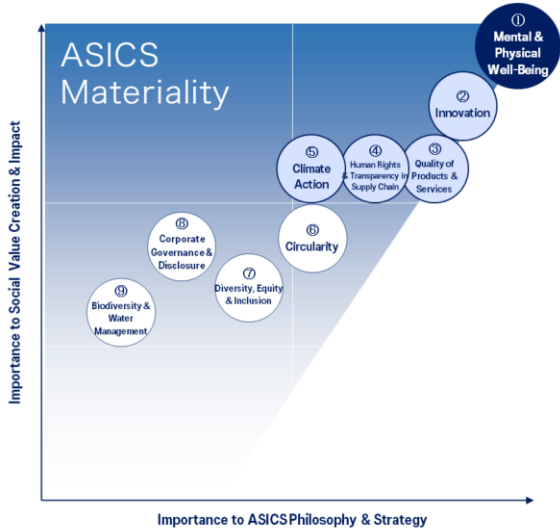
### Expansion of sports market

- Expansion of the sports market in **high-growth regions**
- Growth of casual and enjoyable sports such as **padel, pickleball, and esports**
- **Development of social infrastructure** for sports implementation

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# ASICS Materiality

Setting nine materialities based on the social environment in 2026 to realize "Sound Mind, Sound Body"



	ASICS approach
①	Under our founding philosophy "A Sound Mind in a Sound Body", aim to create a world in which we can all live healthfully both mentally and physically, maintaining involvement with exercise and sports over our entire lifetime
②	Contribute to people's mental & physical well-being through innovative products & services based on "human-centric science", accumulated data, and digital technologies
③	Pursue the safety, quality, and functionality of our products and services to contribute to people's mental and physical well-being
④	Respect the human rights of workers in the supply chain and their mental and physical well-being. Increase value chain transparency and sustainability
⑤	Make a positive impact on the earth for playing sports by reducing CO <sub>2</sub> emissions throughout the value chain
⑥	Reduce CO <sub>2</sub> emissions and other environmental impacts by using less materials, create products for longer use, and circulate resources
⑦	Realize a highly engaged organization where diverse employees act under equity to accelerate innovation
⑧	Strengthen governance and dialogue with stakeholders and transparently disclose financial and non-financial information
⑨	Minimize the impact on nature capital and improve sustainability

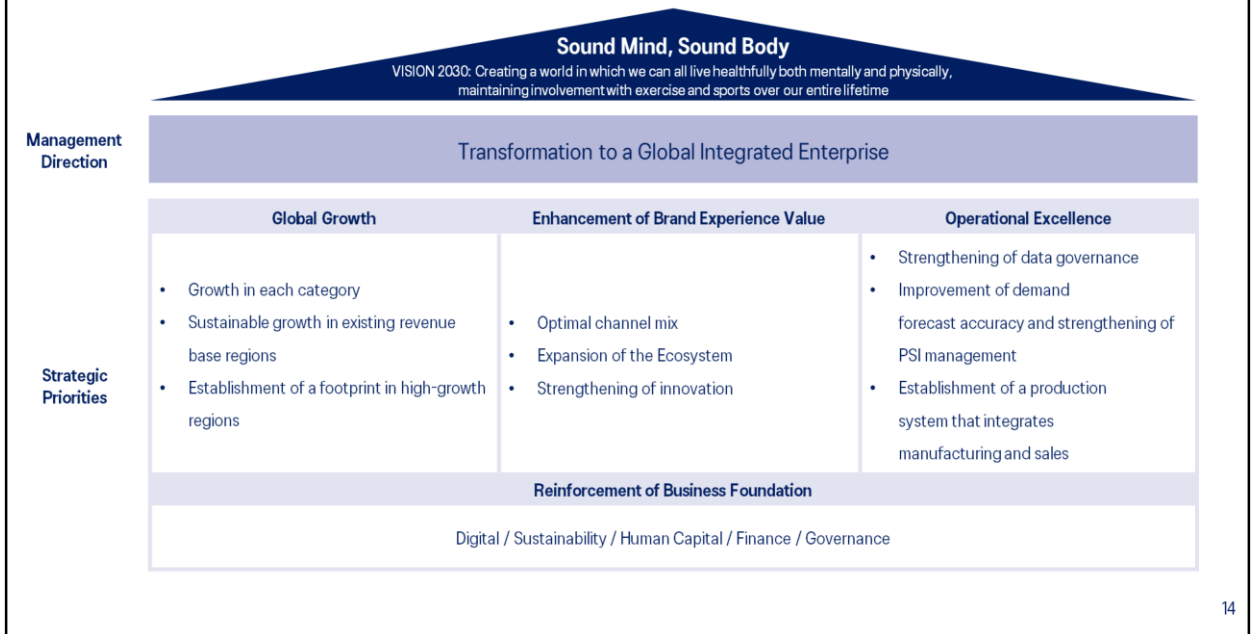
※①~⑤ are high priority topics  
 ※⑦ "Employee engagement" has been updated to "Diversity, Equity and Inclusion"  
 ※⑨ "Biodiversity" has been added as a new topic

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## Overview of Mid-Term Plan 2026



Please see page 14.

The management direction of the "Mid-Term Plan 2026" is "Transformation to a Global Integrated Enterprise."

From this point onward, we will use the abbreviation "GIE".

By further promoting "Global" and "Digital", we will unify the whole ASICS group and build a more organic Category Management Structure.

By executing this transformation to a GIE, we hope to further accelerate the growth of ASICS.

There are three key strategies to achieve this.

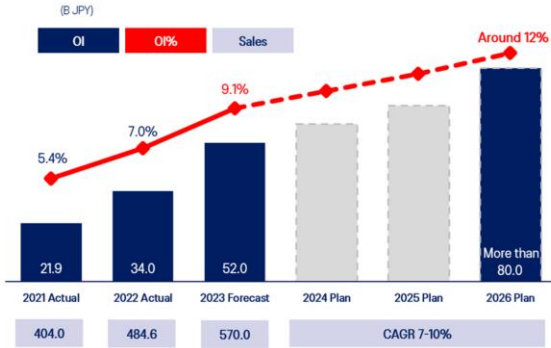
The first is global growth. We will accelerate global growth by further strengthening collaboration between each category and each region.

Second, we will enhance the value of the ASICS brand experience globally, including services other than products, by expanding direct customer touchpoints and communication through the DTC omnichannel and the expansion of the Running Ecosystem.

Third, we will pursue operational excellence. This means improving operations. For example, we will improve the accuracy of data-driven demand planning and implement global digital supply chain reforms to enhance profitability. These are the three things we will do.

# Mid-Term Plan 2026 PL Plan

## Steady growth to achieve No.1 profitability in the global industry



### 1 Expansion of global profitability

- Achieve around 12% of OI%, 80 billion yen or more of OI
- Achieve 7-10% CAGR in sales

### 2 Strengthening of control of the SG&A to sales ratio

- Further improve cost-ownership

### 3 Management of each profit under ordinary income with discipline

- Achieve around 10% of ROA

FX rate	USD	EUR	RMB
2021 Actual	109.78yen	130.06yen	17.03yen
2022 Actual	130.54yen	137.76yen	19.38yen
2023 Forecast	140.00yen	150.00yen	19.50yen
2024-2026 Plan	140.00yen	150.00yen	19.50yen

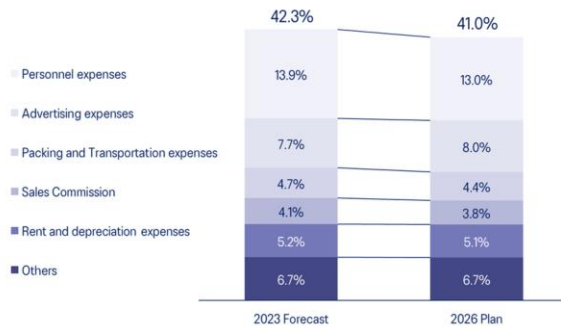
Next is our financial plan for 2026. From 2023 onward, we have prepared the plan on a currency-neutral basis.

As CEO Hirota commented at the beginning of this presentation, ASICS was able to shift to a growth path under the current Mid-Term Plan 2023. Under the Mid-Term Plan 2026, we will continue to focus on the Category Management Structure and further grow to achieve the No.1 profitability in the industry. Globally, we plan to achieve an operating income ratio of around 12% and an operating income of more than 80 billion yen by achieving sales growth with profitability and further strengthening control of SG&A expenses.



## 2026 SGA Control

### Strengthening of checking and review by cost owners and realization of disciplined expense control for growth



#### 1 Personnel expenses

- Achieve an optimal number of personnel, and design an optimal compensation system aiming for a ratio to sales of 13% by 2026

#### 2 Advertising expenses

- Control the ratio to sales at 8%
- Disciplined management with a view of the actual expenditure amount

#### 3 Packing and transportation expenses and sales commission

- Control within the scope of sales growth by optimizing operations, etc.

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## Transformation to a Global Integrated Enterprise

### Achievement of further global and dynamic management

#### Mid-Term Plan 2023: Multinational Enterprise

- Established regional sales companies globally, including high-growth countries
- The headquarters is responsible for management, product development, and production, while regions are responsible for product sales

#### Mid-Term Plan 2026: Global Integrated Enterprise (GIE)

- Establish an organizational category management system by strengthening cooperation between the headquarters and regional business companies
- Regional business companies are placed directly under COO and responsible for more than product sales
- Utilize and develop global human resources
- Fully leverage worldwide common IT platform and data sets



\*The maps are for conceptual illustrations

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Now for the first point of the Executive Summary, please look at page 18.  
There are three points regarding the transformation to a GIE.

The first point is to build a more organic Category Management Structure that integrates the whole ASICS group by strengthening cooperation between the head office and regional business companies.

Regional CEOs will be placed directly under the COO, and in particular, major regional CEOs will be asked to participate in global management through participation in important meetings, thereby further strengthening collaboration between categories and regions.

Second, the regional sales companies will be changed to regional business companies, which will be responsible for expanding profits through activities other than product sales and owned region. Specifically, we will focus on expanding the Running Ecosystem and supply chain reform.

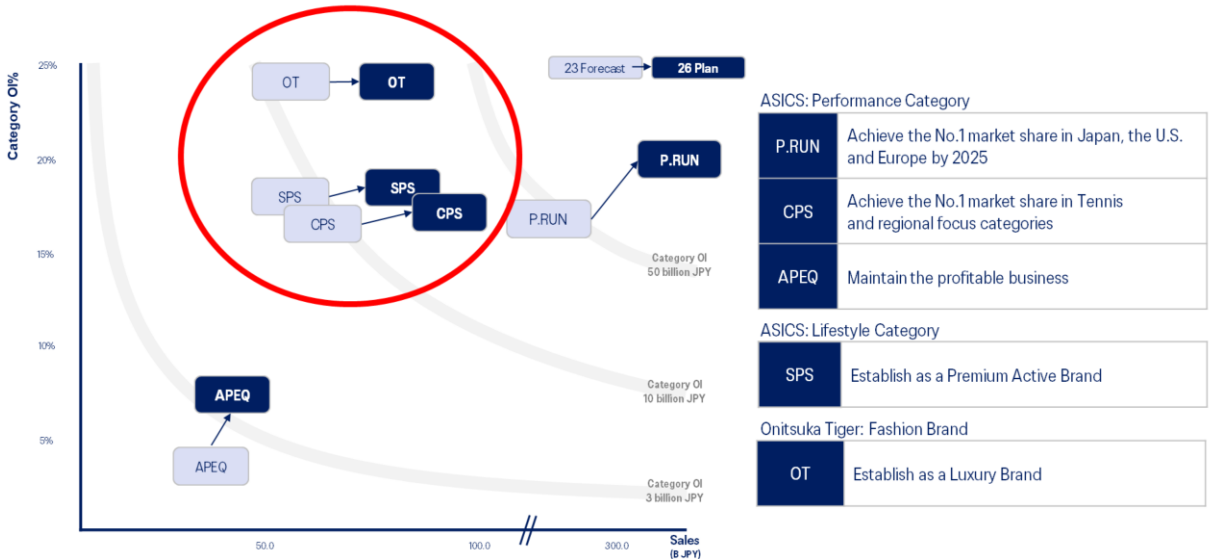
Third, we will make use of human resources, IT platforms, and data dynamically and globally.

Through these transformations, we will achieve more global and dynamic management.

## Mid-Term Plan 2026 Agenda

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## Category Growth Strategy: Further Growth in Running and Acceleration of Growth in the Next Pillar Categories



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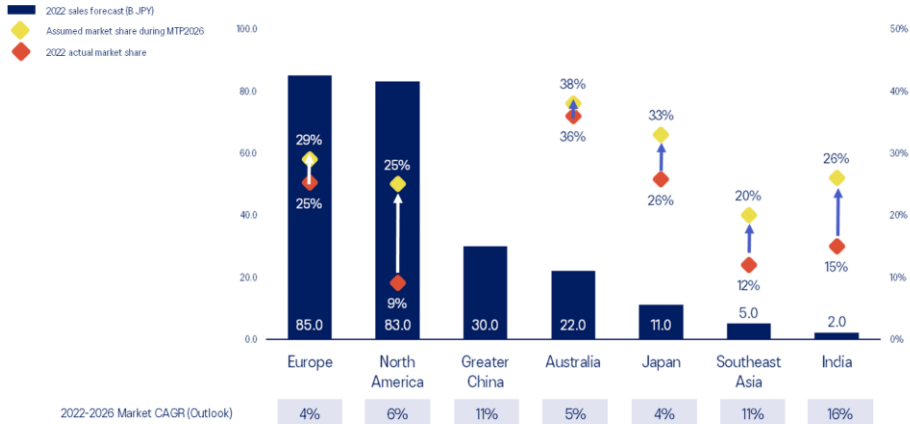
Now let's turn to page 20.

I will now explain one of our key strategies, global growth.

First is category strategy. In addition to further growth in Performance Running, we will accelerate growth in Onitsuka Tiger, Sportstyle, and Core Performance Sports as the next profit pillars. We will not only expand growth in each of these categories, but also further strengthen our portfolio as a whole.

## ASICS Market Share in Running Footwear Market

### Becoming the No.1 Performance Running Footwear Brand



Market share: Calculated by ASICS based on data from our research firms in our target markets as well as data from our research firms  
 Europe: Circana Europe Consumer Panel: Made and Used For Running Footwear Adult / EUR 90 or more / 2022, the U.S.: Running specialty, Japan: Compete  
 India: Running Footwear 90USD or more, Australia and Southeast Asia: Running Footwear  
 Market CAGR: Calculated by ASICS based on Euromonitor Performance Footwear market size

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First, we show our market share in the Running Footwear market in 2022 and the market share we aim to achieve during the period of Mid-Term Plan 2026.

We will continue to maintain and increase our market share in Europe and Australia, where we currently have a high market share, and above all, regain the No.1 position in the U.S.

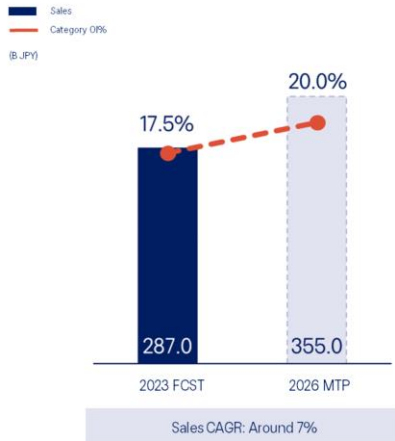
In Southeast Asia and India, we will also focus on high value-added products to establish a brand position toward becoming No.1.

## Category Growth Strategy: Performance Running Footwear (P.RUN)



GEL-KAYANO 30

### Becoming the No.1 Performance Running Footwear Brand



#### 1 Recapture of No.1 image with C-Project\*

- Create "Winning Products" for sponsored sporting events and international competitions
- Expand "Athlete Camps" to develop young athletes globally

\*A project under the direct control of CEO that creates "winning products and things"

#### 2 No.1 market share

- Achieve the No.1 market share in Japan, the U.S., and Europe by 2025\*
- Accelerate growth in India, Southeast Asia, and Latin America
- Focus on high-value-added products and strengthen control of the entry product ratio

\*Europe: Footwear made and used for Running EUR90 or more, the U.S.: Run specialty, Japan: Compete

#### 3 Efficient use of the Running Ecosystem

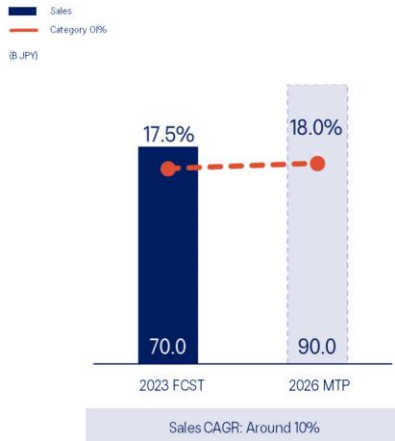
- Expand touchpoints of runners with OneASICS
- Expand profits through the omnichannel

In Performance Running, we will maximize the value of the runner's experience by developing innovative products through the C-Project under the direct supervision of the CEO and expanding the Running Ecosystem through OneASICS, thereby increasing our market share and becoming the No.1 Performance Running Footwear Brand by 2025.

## Category Growth Strategy: Core Performance Sports Footwear (CPS)



### Becoming the growth driver category with Tennis as the core



#### 1 Tennis as the next profit pillar after Running

- Achieve the No.1 market share
- Innovate through co-creation with top athletes
- Implement Tennis Ecosystem initiatives

#### 2 Acceleration of growth in the 2nd and 3rd CPS categories

- Strengthen Soccer initiatives in Japan and Australia
- Accelerate growth in indoor sports (Volleyball and Basketball)
- Expand profits through regional focus categories

#### 3 Global expansion of working business

- Accelerate growth by expanding globally, mainly in Australia and Greater China, in addition to Japan

For Core Performance Sports, we will focus on Tennis on a global basis, aiming to achieve the No.1 market share and sales of 30 billion yen, which we hope to grow into the second pillar of profit after Running.

We will also position Soccer and Indoor Sports as the second and third pillars of the CPS category, and accelerate growth in our focus regions.



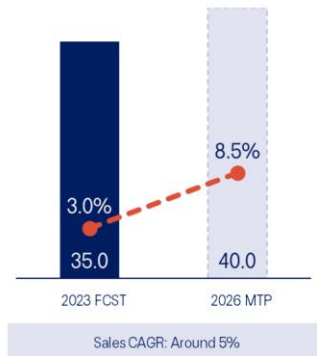
## Category Growth Strategy: Apparel & Equipment (APEQ)



ACTIBREEZE DOUBLE RUSSEL JACKET

### Maintenance of the profitable business

■ Sales  
— Category OP%  
(B-JPY)



#### 1 Development of hit products that drive the category

- Conduct planning and development based on the "Toe to Head" concept utilizing the strength of footwear
- Develop unique products with a focus on functionality

#### 2 Concentration of resources on Running and Training globally

- Expand the market share in the global Running market through the expansion of high-performance products
- Strengthen the planning and development of global Training products that pursue functionality and versatility

#### 3 Brand management through local product control

- Strengthen governance for local production from the perspectives of brand and profitability
- Operate an appropriate number of factories and implement a sourcing strategy

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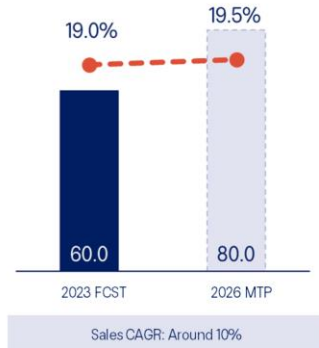
## Category Growth Strategy: Sportstyle (SPS)



GEL-Quantum Kinetic

### Establishment of a Premium Active Lifestyle Brand

■ Sales  
— Category OP%  
(B:JPY)



#### 1 Further strengthening of relationships with target customers

- Create a fan community including Generation Z through co-creation with various diverse cultures
- Create brand experiences that combine "Digital" and "Real"

#### 2 Expansion of the product portfolio

- Expand profits with main product lines, GEL-Quantum, GEL-LYTE, and Vintage Tech
- Expand product lines to Urban Trail and SPS apparel
- Create touchpoints for new customers and improve brand value through the entry of Skateboarding

#### 3 Further acceleration of global growth

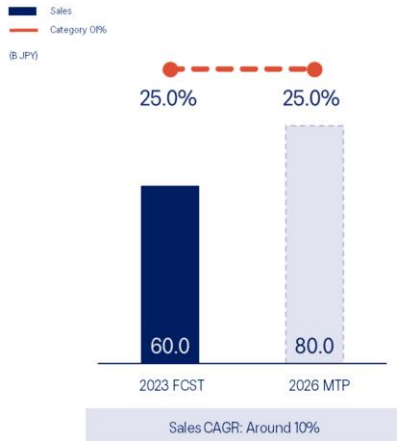
- Drive profits in Europe and China, and accelerate growth in Australia, South Korea, and Japan
- Strengthen the brand foundation for growth in the U.S. and high-growth regions

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## Category Growth Strategy: Onitsuka Tiger (OT)



### Establishment of a Luxury Lifestyle Brand to achieve 100 billion JPY in sales



#### 1 Enhancement of product value and brand equity

- Develop 4 sub brands: HERITAGE STYLE, MODE STYLE, FORMAL, and FEMININE
- Foster brand appeal with a focus of the omnichannel

#### 2 Acceleration of global growth

- Establish the brand in Europe
- Expand consumer touchpoints in Japan, Greater China, South Korea and Southeast Asia

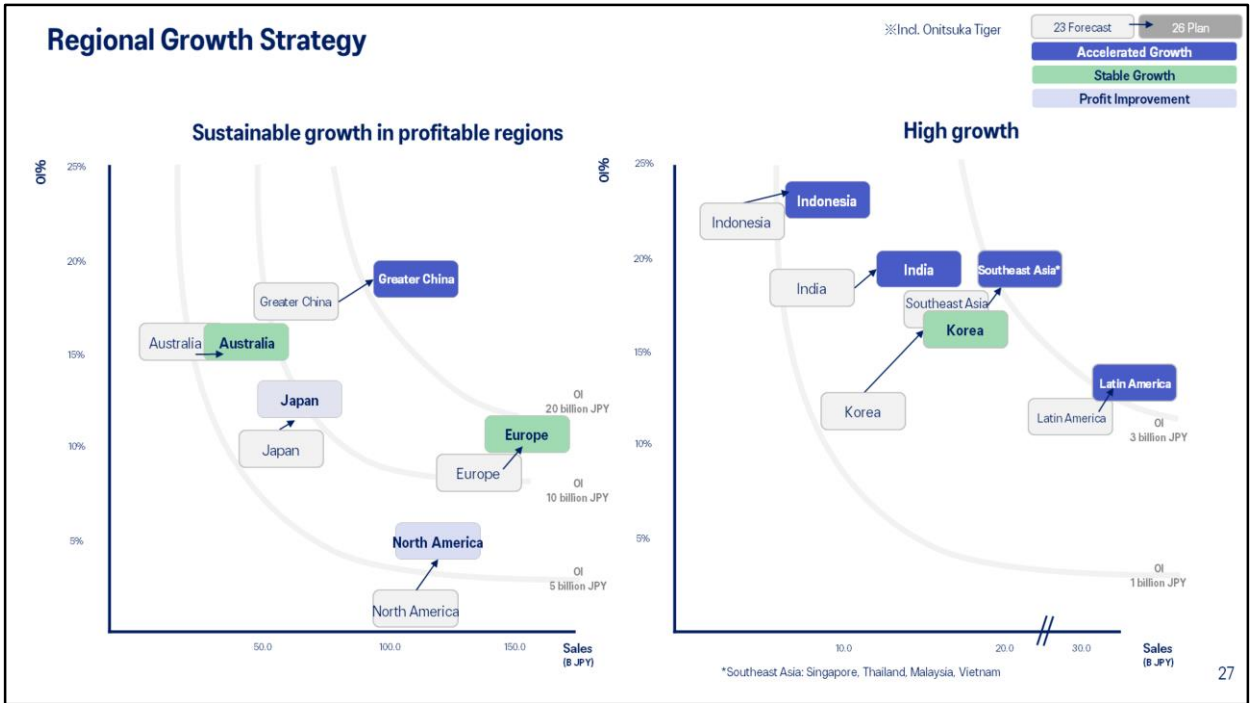
#### 3 Establishment of further global company structure

- Expand the independent company structure globally
- Establish a structure with a focus on DTC business
- Construct a production management system for lifestyle products

Onitsuka Tiger has already established itself as a brand and has been generating high profit margins.

While maintaining this high profit margin, we will further accelerate growth in Japan, Greater China, South Korea, and Southeast Asia.

We will also accelerate our growth in Europe. Through these efforts, we aim to achieve sales of 100 billion yen as soon as possible.



Next is our regional portfolio.

The vertical axis shows the operating income ratio and the horizontal axis shows net sales, and each region is divided into two categories.

The left side shows the regions that comprise the existing profit base. In these regions, we aim to achieve sustained growth in operating income.

On the other hand, the high-growth regions on the right are those where we will achieve both sales growth and higher operating profit margins.

As shown in the figure, India and Southeast Asian countries, and others are included in this high-growth region.

## Regional Growth Strategy: Greater China as a Growth Driver

### Maintenance of high profitability and further acceleration of growth



#### 1 Acceleration of growth in other categories with a focus on Running

- Expand the market share in Running
- Accelerate growth in Tennis, Sportstyle, Kids, and Onitsuka Tiger

#### 2 Acquisition of new customers and further improvement of profitability through the use of digitalization

- Develop a Chinese version of OneASICS
- Promote an omnichannel strategy
- Expand business in cities where economic growth is expected

#### 3 Strengthening of the China Division

- Strengthen governance in local production
- Exercise brand management to establish a premium position

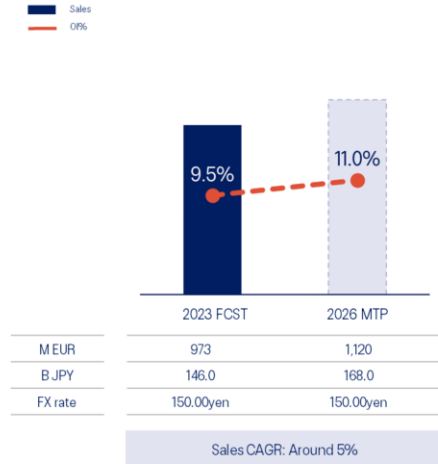
Among the regions, Greater China is seen as an important region for ASICS with the largest operating income and high growth potential.

Specifically, we have set a CAGR rate of 15% for the three-year period beginning in 2024, and are working quickly to achieve sales of over 100 billion yen with profit.

We will accelerate growth in Running and other categories, and acquire more new customers through digitalization, such as the Chinese version of OneASICS.

## Regional Growth Strategy: Sustainable Growth in Europe

Early achievement of 150 billion JPY in sales and driving of global growth through profits and brand presence



### 1 Overwhelming No.1 position in Running and Tennis

- Strengthen initiatives to achieve the No.1 market share in five countries\*
- Execute product, sales, and marketing strategies in accordance with the brand position in each country
- Expand Sportstyle and establish a premium brand by taking advantage of the brand's No.1 position in Running and Tennis

\*France, Germany, UK, Italy, and Spain

### 2 Building of the Running Ecosystem

- Expand EC with a focus on OneASICS
- Expand touchpoints with runners through Njuko, a race registration company
- Build a unique ecosystem in Europe with external partners

### 3 Further enhancement of the brand value

- Promote the brand through sporting events and international competitions
- Be preferred by consumers and customers
- Improve operational efficiency

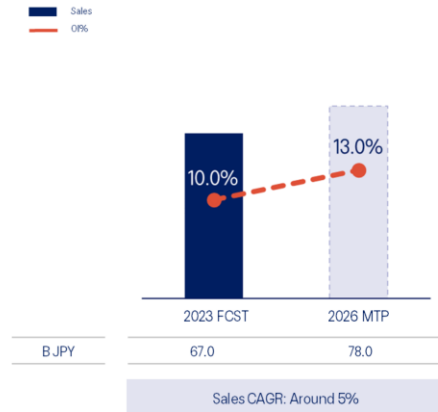
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Next is Europe.

As one of the regions where ASICS has a strong brand position, we aim to achieve sales of 150 billion yen as soon as possible by establishing an overwhelming No.1 brand position, especially in Running and Tennis, and by strengthening cooperation with acquired race registration companies and expanding the Running Ecosystem.

## Regional Growth Strategy: Strengthening the Profit Structure in Japan

### Improvement of brand presence and profitability, and creation of sustainable profits



\*Figures for "Japan" in this section exclude the Walking business, etc. to be transferred to ASICS Trading at the beginning of FY2024 from the figures for ASICS Japan Corporation, for the sake of comparability with other regions

#### 1 No.1 in Running and CPS focus category

- Running footwear: achieve the No.1 market share in the competition segment
- Achieve the No.1 market share for high-priced Tennis, Soccer, and Basketball footwear
- Become the No.1 brand in the working footwear market
- Onitsuka Tiger: Establish a luxury lifestyle brand position by implementing sub-brand strategies and promoting the omnichannel

#### 2 Improvement of customer experience value with digital technology and OneASICS, and increase in lifetime customers

- Increase lifetime customers through the DTC omnichannel and consistent brand experience value
- Expand personalized brand experiences for OneASICS membership
- Strengthen the RunningEcosystem with Runkeeper and R-bies

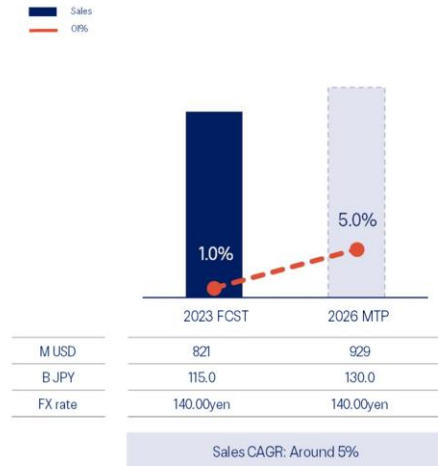
#### 3 Sustainable creation of healthy profits

- Improve profits through optimal category mix, channel mix, and merchandising mix
- Further increase the DTC ratio and strengthen initiative with wholesale strategic partners
- Realize reform and improve efficiency of operations using digital technology

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## Regional Growth Strategy: Completion of the Reform in North America

### Shift to a profitable structure through fundamental profit restructuring



#### 1 No.1 in Running and Tennis footwear

- Running: achieve the No.1 market share in Running specialty footwear in 2025
- Tennis: Focus on specialty stores, sporting goods, and team businesses
- Establish a global product creation company in Boston, the U.S. to promote quick product planning and development

#### 2 Improvement of profits through optimal channel mix

- Maximize profits for each channel through the effective execution of sales channel strategies
- Improve the quality of business with wholesale accounts

#### 3 Toward a premium brand for target customers

- Focus on high-value-added products
- Establish the Running Ecosystem, and maximize customer lifetime value by utilizing OneASICS and digital technology

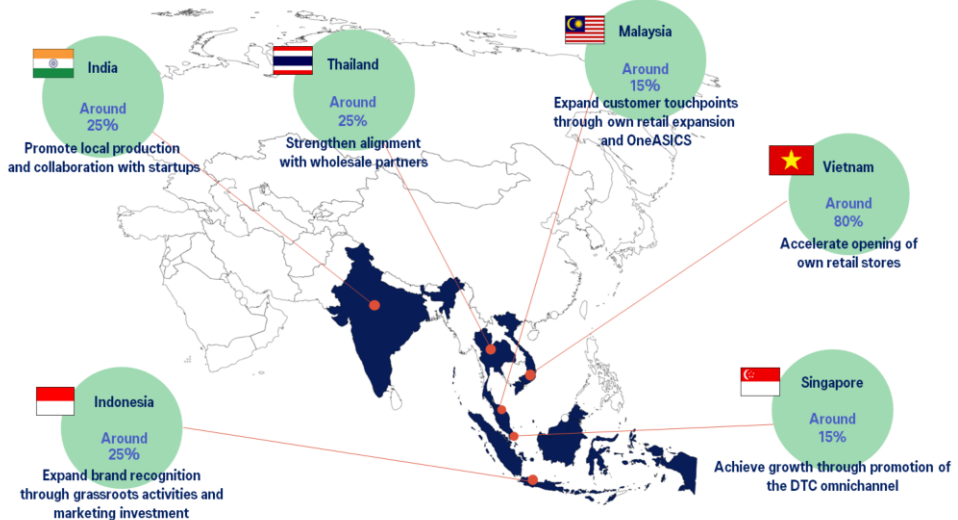
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## Regional Growth Strategy: Growth Acceleration in Asia

Sales in each country: Early achievement of \$100 million including Onitsuka Tiger

2023-2026 Sales CAGR



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Now, please look at page 32.

I will explain about the Asian regions, which is projected to show particularly high sales growth during the period of this Mid-Term Plan.

This page shows the sales CAGR in each country toward 2026. We plan to achieve a much higher growth rate than the consolidated growth rate.

We have set a goal of achieving \$100 million in sales in each country as soon as possible, and will implement strategies tailored to each country.

In these countries, as in Greater China, we expect growth not only in Performance Running but also in the highly profitable Onitsuka Tiger brand.

For India in particular, we plan to double sales from 2023 by promoting local production and opening our own store for the first time.

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Channel, Ecosystem, Innovation**
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## Enhancement of Brand Experience Value

Execution of a company-wide brand strategy toward achieving "Sound Mind, Sound Body"



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I would now like to explain our brand strategy, the second key strategy of this Mid-Term Plan, on page 34.

Our founding philosophy is "Anima Sana In Corpore Sano", "Sound Mind, Sound Body." We believe that our mission is to create a world in which we can all live healthfully both mentally and physically, maintaining involvement with exercise and sports over our entire lifetime .

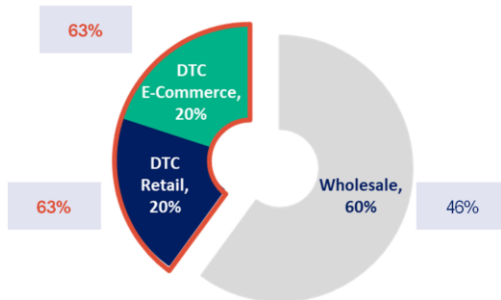
In this context, under this Mid-Term Plan, through OneASICS, we will increase the value of the brand experience by increasing direct contact with customers, deepening connections, and providing high-value-added products and services.

## Brand Strategy: Optimal Channel Mix for "Enhance Brand Experience Value"

### Strengthening of branding and improvement of the gross profit margin through OneASICS and digital technology

2026 Gross Profit Margin

2026 Sales Composition Ratio



#### 1 Creation of new customer touchpoints through the Running Ecosystem

- Create customer touchpoints through the No.1 race registration platform in the world
- Achieve 30 million OneASICS membership

#### 2 Promotion of the omnichannel through OneASICS

- EC: Achieve the sales CAGR of 10% or more (from 2023 to 2026)
- Own Retail: Control opening and closing based on brand strategy and PL
- Maximize brand experience and improve gross profit margin through digital technology and real integration

#### 3 Operational Excellence

- Strengthen demand forecasting and planning functions
- Promote data utilization to achieve lifetime loyalty for OneASICS membership

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With regard to the DTC strategy, we aim to increase OneASICS membership from the current 10 million to 30 million by 2026.

In addition, in this Mid-Term Plan, we would like to further improve the quality of the DTC. In particular, during these three years, we will strengthen OneASICS membership and the omnichannel, whereby we communicate directly with customers.

At the same time, we will promote an optimal mix of DTC channels that can generate profit, while firmly controlling operational costs, which will rise as we increase DTC.

## Brand Strategy: Expansion of the Running Ecosystem

### Expansion of the Running Ecosystem as the No.1 race registration platform and expansion to other categories



#### 1 Full support for runners' goals and self-realization

- Maximize the experience value of runners and events through the No.1 infrastructure in the Running market
- Provide digital and personalized services centered on races
- Expand Running station services

#### 2 Strengthening of cooperation with regional business companies

- Integrate the DTC omnichannel in each region
- Provide a unique service in each region based on the global direction

#### 3 Ecosystem 2.0

- Execute POC for new services such as payment, travel, recovery, etc.
- Expand to other categories such as Tennis and Sportstyle

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This page is about the Running Ecosystem.

As I mentioned in the Performance Running slide, as the No.1 Running platform, we recognize once again the importance of increasing contact with runners and providing full support for their goals and self-realization.

In the current Mid-Term Plan, we will further expand our global operations.

We have been developing systems and accumulating test cases.

We will firmly establish the value of not only our products but also our services.

By 2026, we will expand to new services and other categories.

## Brand Strategy: Strengthen Innovation (Product)

### Strengthening of product planning and development functions globally



#### 1 Establishment of a new Global Product Creation Company

- Comprised of product management, designers, researchers and developers
- Establish the company in Boston
- Secure top talent and proceed with product development quickly

#### 2 Deepening of ASICS Design Philosophy

- Deepen our unique design philosophy that incorporates both a scientific approach and human senses
- Solve each issue of Lifetime Athletes through products

#### 3 Promotion of sustainable product development

- Strengthen product planning and development to further promote circular manufacturing
- Develop innovative products through new materials and technologies that contribute to CO<sub>2</sub> reduction

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The last part of our brand strategy is innovation.

We are a company with strength in product development and will continue to strengthen our products.

In addition, we will launch a new "Global Product Planning Company" in the U.S. next year.

We will bring together R&D, product planning, design, and other functions to create a structure that can lead product innovation across categories with a sense of speed.

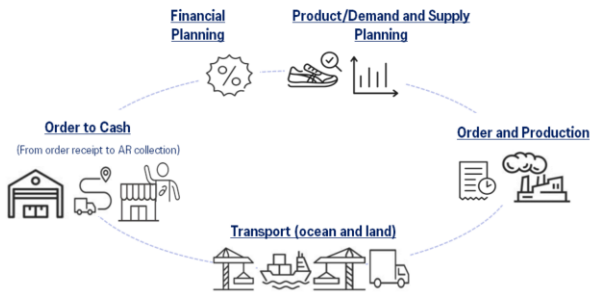
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# Operational Excellence: Supply Chain Reform

## Optimization of inventory governance and the entire supply chain

Days Inventory Outstanding (DIO): under **140** days (2023 FCST: 170 days)



### 1 Improvement of profitability through demand/supply/inventory optimization support

- Improve demand planning accuracy through data utilization
- Strengthen collaboration between product planning and production, sales, and inventory planning
- Improve SKU efficiency

### 2 Execution of sophistication and efficiency of overall SCM operations

- Build a governance system by improving operations
- Strengthen master data management to maximize data utilization
- Optimize consolidation of the production system and procurement risk management

### 3 Optimization of ocean transport costs

- Select an optimal forwarder (transport company)
- Improve the visibility of transportation conditions

Now, please look at page 39.

The third key strategy is operational excellence.

We will first implement supply chain reforms by leveraging the global systems that we have invested in to date.

We will reduce the Days Inventory Outstanding from 170 days in 2023 to less than 140 days in 2026 through overall optimization by improving planning accuracy and strengthening cooperation among related divisions by making the system more cross functional than ever before.

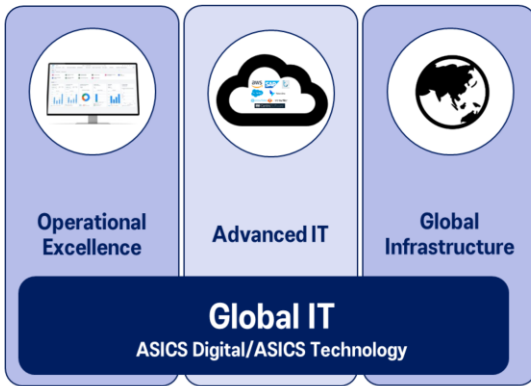


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# Reinforcement of Business Foundation: Digital Promotion

## Becoming a truly Digital-Driven Company



### 1 Pursuit of operational excellence by utilizing data

- Leverage unified ERP data across all divisions and regions, globally
  - Contribute to management decision-making through PSI by promoting the use of BI\* and Analytics on a company-wide scale
  - Utilize the latest technologies such as Generative AI
- \*BI: Business Intelligence (mechanism for data-driven decision making)

### 2 Advanced IT on a global scale while leading GIE

- Strengthen the platform for enhancing customer experience at DTC
- Integrate data to promote OneASICS and the Running Ecosystem

### 3 Globally optimized security and infrastructure services

- Improve security and IT quality through company-wide governance
- Improve digital and information security literacy

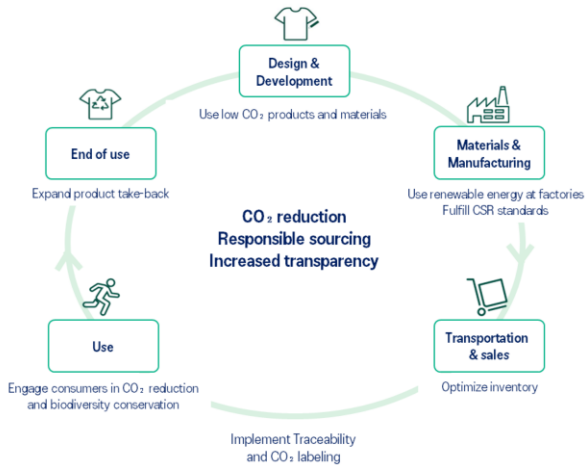
From here, we will explain how we will strengthen our management foundation.

The use of digital technology is essential to "transformation to a GIE "

We aim to become a truly digital-driven company on a global scale by utilizing the same data and aligning perceptions across the entire company, and by making full use of the common global core system already in place, as well as generative AI and other technologies.

## Reinforcement of Business Foundation: Sustainability

Reduction of CO<sub>2</sub> emissions  
aligned with ASICS growth strategy, responsible sourcing and increased transparency



### 1 Strengthening of actions toward 63% reduction of CO<sub>2</sub> emissions by 2030 (2015 baseline)

- Build a circular business model, and reduce CO<sub>2</sub> emissions in the value chain
- Develop low CO<sub>2</sub> products and materials reflecting the learnings of GEL-LYTE III CM 1.95
- Engage consumers in CO<sub>2</sub> reduction and biodiversity conservation

### 2 Responsible sourcing and respect for human rights

- Ensure that CSR standards are fully implemented in the supply chain
- Empower suppliers' self-governing capabilities for CSR management
- Increase the effectiveness of human rights due diligence in the value chain

### 3 Increase of transparency by strengthening disclosure

- Strengthen the sustainability data management system utilizing digital technologies
- Implement CO<sub>2</sub> labeling, traceability, and non-financial information disclosure

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## Reinforcement of Business Foundation: Investment in Human Capital

Establishment of an environment where talented individuals with diverse backgrounds can fully utilize their abilities



### 1 Realization of "Sound Mind, Sound Body" by employees

- Achieve the industry's highest level compensation system
- Achieve a highly engaged workplace by promoting employee well-being
- Provide diverse working styles and growth opportunities utilizing digital technology

### 2 Utilization of human resources globally and dynamically

- Discover, nurture, and promote talented individuals who can work globally from around the world
- Achieve the optimal number of personnel based on operational excellence
- Place talented individuals in suitable positions and achieving a personnel expense ratio of 13%

### 3 Promotion of Diversity, Equity and Inclusion (DE&I)

- Improve the ratio of female in management positions
- Promote the employment of people with disabilities and improve their work environment
- Realize a multinational executive composition

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Skipped the explanation during the presentation

## Reinforcement of Business Foundation: Financial Strategy

### Achievement of further growth through financial strategy with pursuit of capital efficiency

#### 1 Proper allocation of growth investment funds

- Lead the execution of the growth strategies for MTP2026 from a financial perspective

#### 2 Further improvement of capital efficiency

- Optimize capital levels
- Maximize operating cash flow by optimizing inventory levels, etc.

#### 3 Appropriate balance between returns and growth

- Set a total return ratio of 50% and implement a progressive dividend policy
- Pursue balance with growth investment

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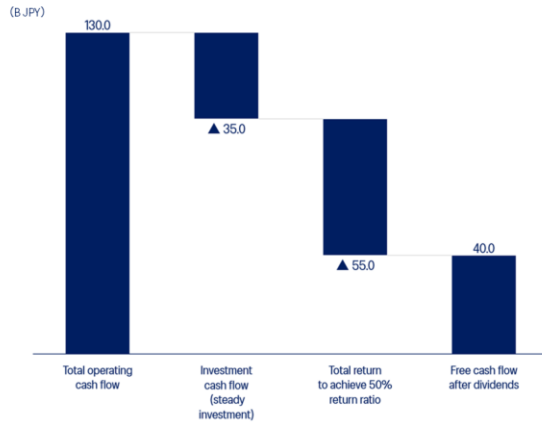
Let's move on to the financial strategy on page 44.

While securing the necessary funds for further growth, we will also focus on further increasing capital efficiency, including optimizing capital levels.

We will also set our total return ratio at 50% and realize progressive dividends.

## Reinforcement of Business Foundation: Capital Allocation

### Three-year cash flow expectations



#### 1 Investment for the Running Ecosystem

- Update the customer data platform
- Upgrade the loyalty program
- Promote the development of an App, and payment function, etc.

#### 2 Investment for growing market

- Introduce the omnichannel and CRM in high-growth countries
- Strengthen production systems, etc.

#### 3 Investment for business foundation

- Conduct ERP system upgrades
- Establish a supply chain management system
- Realize further globalization such as by establishing new companies and digital promotion investment

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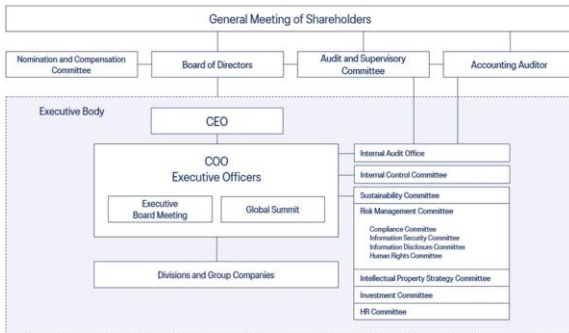
Next, capital allocation.

We are projecting a cumulative cash flow of 130 billion yen for the next three years, which will leave us with 40 billion yen of free cash even after we have made the solid returns to shareholders that I mentioned earlier.

We are considering investments in areas necessary for ASICS to grow in the future, specifically in the Running Ecosystem, the omnichannel, and supply chain management systems.

## Reinforcement of Business Foundation: Governance

Establish an ASICS-style governance structure aimed at achieving business goals



### 1 Enhancement of corporate governance structure

- Transition to a new corporate governance structure for the CEO and COO
- Improve the management and oversight functions of the Board of Directors
- Conduct constant two-way communication with stakeholders, including shareholders
- Further enhance global internal controls

### 2 Governance supporting global integrated management

- Establish a Global Summit to discuss and share management issues and the direction among the HQ and regional business companies
- Promote borderless use of human and intellectual capital between the headquarters and domestic and regional business companies

### 3 Promotion of ESG management

- Promote sustainable corporate management in line with the nine materialities that reflect our awareness of the business environment and our corporate philosophy
- Strengthen the disclosure of non-financial information including human and intellectual capital

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## Mid-Term Plan 2026 Index

**Achieved to build a profitable foundation and to develop a growth path in MTP2023**  
**Further improve profitability through transformation to a "Global Integrated Enterprise" in MTP2026**

Topic	Index	2023 Original target	2023 Forecast	2026 Target
Brand	OneASICS Membership	5 million people	9 million people	30 million people
	DTC Ratio	N/A	38%	40% or more
Profitability	Operating Income	25 billion JPY	52 billion JPY	80 billion JPY or more
	Operating Income Ratio	6.0%	9.1%	Around 12%
Growth Potential	Sales CAGR	N/A	18%	7-10%
Inventory Efficiency	DIO	N/A	170 days	Under 140 days
Capital Efficiency	ROA	4.0%	6.3%	Around 10%
Return to Shareholders	Total Return Ratio (during MTP period)	50% or more	50% or more	50%
Social	Employee Engagement Score	N/A	65	70
	Ratio of Employee with Disabilities (only in Japan)	N/A	2.7%	4.0%
	Ratio of Female Managers	35%	38%	40% or more

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Now, let's move on to the last page, page 48.

We have set financial and non-financial index, some of which are new in this Mid-Term Plan, such as the Employee Engagement Score.

We are firmly committed to achieving further profits growth through the transformation to a GIE.



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This is the explanation of the Mid-Term Plan 2026.

Finally, since I myself joined ASICS as CIO in 2018, I have been promoting the transformation into a digital company, expanding EC, OneASICS, the Running Ecosystem, etc.

Under the leadership of CEO Hirota, ASICS is on a growth path, and I believe that we can still grow in the future.

To this end, I would like to use my experience and knowledge to implement the Mid-Term Plan 2026 and lead ASICS to achieve its goals in order to grow into a truly global company.

Thank you very much for your attention.