

CONSOLIDATED FINANCIAL SUMMARY FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

ASICS CORPORATION FEBRUARY 14, 2025



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CONSOLIDATED INCOME STATEMENT

(Billions of yen)

Full-Year (Jan to Dec)	FY23	FY24	Upper : change Lower : change %
Net sales	570.4	678.5	+108.1 +18.9%
Gross profit	296.8	378.8	+82.0 +27.6%
Gross margin	52.0%	55.8%	+3.8ppt
SG&A expenses	242.6	278.7	+36.1 +14.9%
SG&A to sales ratio	42.5%	41.0%	-1.5ppt
Salaries and wages	74.8	86.3	+11.5 +15.3%
Advertising	43.6	52.0	+8.4 +19.4%
Advertising to Sales Ratio	7.7%	7.7%	+0.0ppt
Rent	13.2	13.1	-0.1 -0.3%
Depreciation and amortization	16.1	20.3	+4.2 +25.5%
Others	94.9	107.0	+12.1 +12.8%
Operating profit	54.2	100.1	+45.9 +84.7%
Operating margin	9.5%	14.8%	+5.3ppt
Ordinary profit	50.6	92.6	+42.0 +82.8%
Extraordinary Income (Loss)	-0.0	0.6	+0.6
Profit attributable to Owners of parent	35.2	63.8	+28.6 +80.9%

	FY23	FY24	Change	Change %
Sales in foreign market	459.4	545.0	+85.6	+18.6%
%	80.5%	80.3%	-	-0.2ppt

Excluding currency change	Net sales (Excl. Haglöfs)	+74.3 (+85.8)	+13.0% (+15.4%)
	Operating profit	+41.7	+76.9%
	Profit	+25.0	+70.9%

Average exchange rate (yen)	FY23	FY24
USD	140.45	151.36
EUR	152.24	163.66
RMB	19.86	21.06

FY24 FINANCIAL SUMMARY (1)

✓ **Overview** : Net sales and gross margin showed continued growth in all regions and channels.
Both operating profit and operating margin are record highs, and net profit is also a record high.

- Sales : 678.5 billion yen (+18.9% YoY, +13.0% excluding currency changes *)
- Gross margin : 55.8% (+3.8ppt YoY)
- Operating profit : 100.1 billion yen (+84.7% YoY) / Operating margin : 14.8% (+5.3ppt YoY)
- Profit : 63.8 billion yen (+80.9% YoY)

* Changes excluding the impact of the business transfer of Haglöfs AB in the previous year is + 21.4% YoY, +15.4% excluding currency changes.

✓ **Category Performance** : P.RUN achieved double-digit sales growth.
SPS and OT achieved significant sales growth of over 50%.

- Performance Running : Category profit margin 21.6% +4.1ppt YoY
The focus on high-end products contributed to sales growth and profit increase.
Particularly, Greater China and Southeast and South Asia achieved significant growth. (Net sales : +14.3% YoY)
- SportStyle : Category profit margin 27.3% +7.0ppt YoY
All regions achieved significant sales growth.
Particularly, sales have more than doubled in North America and nearly doubled in Greater China. (Net sales : +66.1% YoY)
- Onitsuka Tiger : Category profit margin 34.0% +8.5ppt YoY
All regions achieved significant sales growth.
Particularly, sales in Japan have more than doubled supported by strong demand from inbound tourism. (Net sales : +58.3% YoY)

FY24 FINANCIAL SUMMARY (2)

✓ **Regional Performance : Both sales and operating margin showed continued growth in all regions.**

- ASICS Japan : Operating margin 23.5% +12.7ppt YoY
Operating margin improved even more driven by continuous strong sales to inbound tourists in OT and decrease in SG&A to sales ratio. (Net sales : +34.2% YoY)
Sales to inbound tourists came in at 25.7 billion yen with a significant growth of +15.6 billion yen from previous year's 10.1 billion yen. (+153.2% YoY)
- North America : Operating margin 8.3% +7.0ppt YoY
Operating margin recovered significantly to 8.3% due to significant sales growth for run specialty stores, reduction of the sales volume of entry models, improvement in profitability of Retail, and the sales growth of E-commerce. (Net sales : +17.8% YoY, +9.6% excluding currency changes)
- Europe : Operating margin 14.1% +4.5ppt YoY
Operating margin improved significantly due to the improvement in gross margin supported by strategic selection of accounts. (Net sales : +21.2% YoY, +12.8% excluding currency changes)
- Greater China : Operating margin 19.3% +2.4ppt YoY
Sales showed continued significant growth driven by locally produced and developed products tailored to Chinese demand. (Net sales : +29.5% YoY, +22.1% excluding currency changes)

✓ **Inventory efficiency : DIO improved driven by purchase volume control, thorough inventory optimization, and sales growth.**

- Consolidated Days Inventory Outstanding (DIO) came in at 151 days (-22 days YoY)

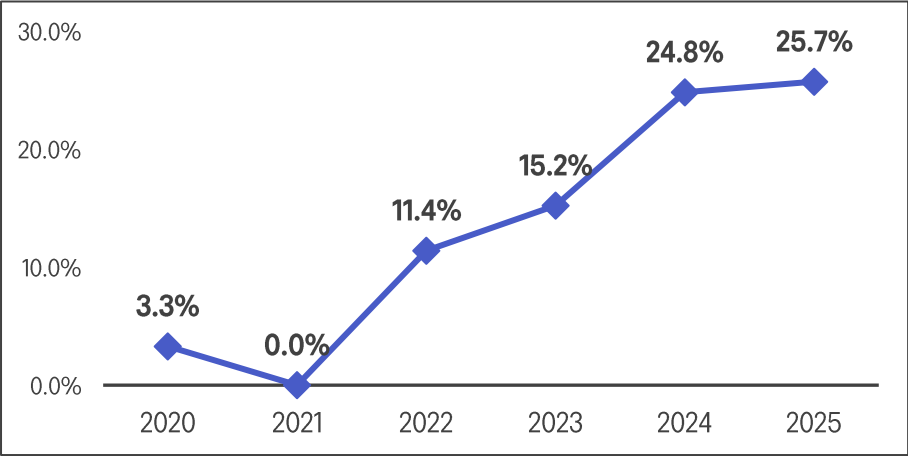
✓ **Capital policy : Sale of all the shares in cross-shareholdings , Plan to establish a general incorporated foundation , Repurchase and cancellation of treasury shares**

- The decision announced in July last year to sell all the shares in cross-shareholdings that ASICS group owns.
- In response to the dilution of shares along with the planned establishment of a general incorporated foundation, also resolved to carry out an additional repurchasing of treasury shares with a total of 20 billion yen and a cancellation of 25 million treasury shares, in addition to the repurchasing of 20 billion yen conducted in August last year.

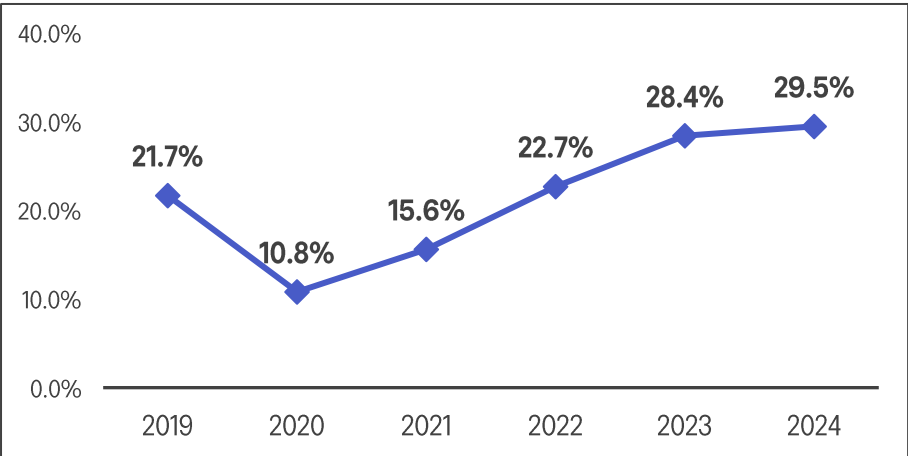
C-PROJECT PROGRESS

- ASICS's share in major year-end and New Year's Ekiden events has steadily increased. In the New Year's University Ekiden, ASICS's share rose to No.2 from previous year's No.3.
- The latest model of the METASPEED PARIS SERIES has received high evaluation from runners.

<New Year's University Ekiden>



<High School Ekiden at the end of the year men/women>



METASPEED PARIS SERIES Introduction of the latest model



METASPEED SKY PARIS

Shoes for top athletes who pursue increasing strides and finishing line tape with fewer steps



METASPEED EDGE PARIS

Shoes for top athletes who pursue increasing stride and finishing line tape with fewer steps while adjusting the pitch

Update points from the previous model



New material used in the midsole (Improved lightness, cushioning, etc.)



Improved breathability



SKY :
Wide carbon structure that provides more rebound from the midsole foam material



EDGE :
The thickness of the forefoot has been increased by approximately 3mm to create a structure that provides bounce

OUTLINE OF THE FOUNDATION TO BE ESTABLISHED AND THE HANDLING OF TREASURY SHARES

Name	General Incorporated Foundation ASICS Foundation
Mission	Contribute to physical and mental health of people by addressing social issues related to physical activity and sports
Representative Director	Managing Executive Officer : Tomoko Koda
Date of Establishment	April 2025 (scheduled)
Activities	Providing grants to organizations that offer support through physical activity and sports to young people, people with disabilities, women, and others in social or economic difficulties
Value Creation	Social Value: Improving accessibility to sports Corporate Value: <ul style="list-style-type: none"> Increasing brand value by realizing the founding philosophy Market growth through the development of a sports culture Increasing engagement with customers and employees

1 Disposal of treasury shares associated with the establishment of the foundation (Planned)

Number of treasury shares to be disposed : 7 million shares

2 Repurchasing of treasury shares implemented in 2024 (2 times)

Total repurchasing amount : 35 billion yen (*)

Total repurchasing numbers : 17.2 million shares

Percentage to total issued shares (excluding treasury shares) : 2.4%

3 Repurchasing of treasury shares starting in February 2025

Maximum of repurchasing amount : 20 billion yen

Maximum of repurchasing numbers : 7 million shares

4 Cancellation of treasury shares effective in February 2025

Number of treasury shares before cancellation (as of the end of December 2024) : 43.74 million shares

Percentage to total issued shares : 5.76%

Number of treasury shares to be canceled : 25 million shares

Percentage to total treasury shares before cancellation : 3.29%

(*) 8.7 billion yen of which was allocated to shareholder returns during the Mid-Term Plan 2023 period

DIGITAL INITIATIVES

- OneASICS membership and E-commerce sales have been steadily growing.
- The ASICS official app has been released in Japan in December. New features will be added to enhance the brand experience.

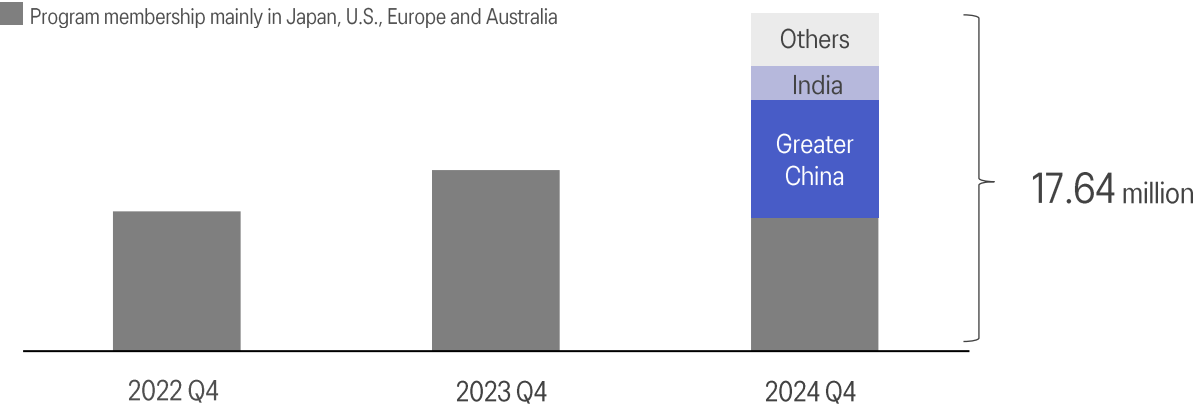
OneASICS membership and E-commerce sales

	2022 Q4	2023 Q4	2024 Q4	YoY Change
OneASICS Memberships*	7.3 million	9.45 million	17.64 million *1 (12.29 million*2)	+30.1%*2
E-commerce sales	81.8 billion yen	107.0 billion yen	137.1 billion yen	+28.0%

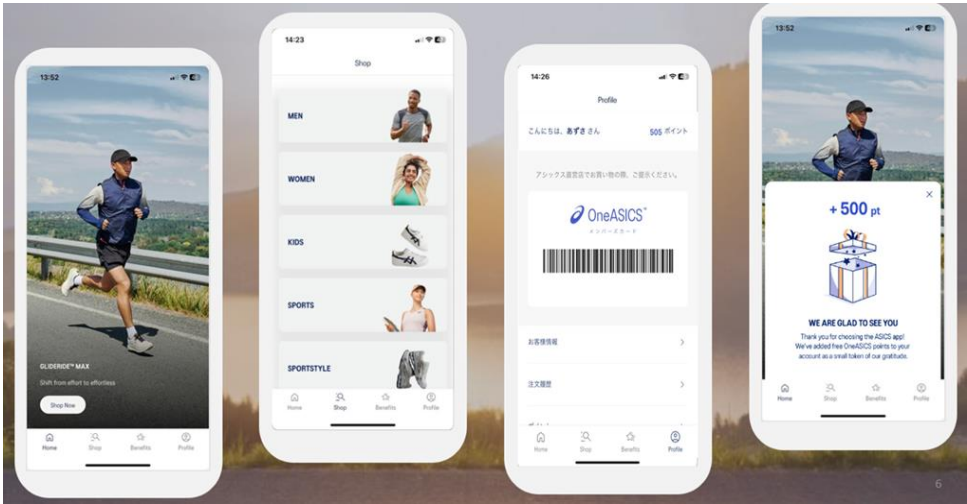
*1 From FY24, the membership of local programs in China, India, and other countries are counted in addition to the membership of the global programs in Japan, U.S., Europe and Australia. In addition, in accordance with our ASICS Privacy Policy, we have closed and deleted "inactive" accounts which hadn't been used for 2 years.

*2 On the same basis as FY23Q4 (mainly in Japan, U.S., Europe and Australia/ before deletion). YoY change is also based on this number.

OneASICS membership trend



ASICS Official App – Released in December 2024



- Released the ASICS official app in Japan ahead of other countries.
- Greatly improved customer convenience by providing the latest information on popular models and allowing members to display membership barcode at stores to earn points.
- Through seamless data integration with OneASICS, further enhance the brand experience by providing personalized information and product recommendation notification, and also by hosting app member-exclusive events.

CONSOLIDATED BUSINESS FORECAST

- Sales and all kinds of profits are expected to reach record highs with the further growth of SportStyle and Onitsuka Tiger along with Performance Running as the core, and with strict control of SG&A expenses with the aim of improving profitability.
- Annual dividend is expected to be a record high of 26.0 yen, comprehensively considering business performance and the cash flow status in FY24.

(Billions of yen)	FY24 Actual	FY25 Forecast	change %	change % (Excl. currency changes)
Net sales	678.5	780.0	+15.0%	+17.0%
Operating profit	100.1	120.0	+19.9%	+22.4%
Operating margin	14.8%	15.4%	+0.6ppt	-
Ordinary profit	92.6	115.0	+24.2%	-
Profit attributable to owners of parent	63.8	78.0	+22.2%	-

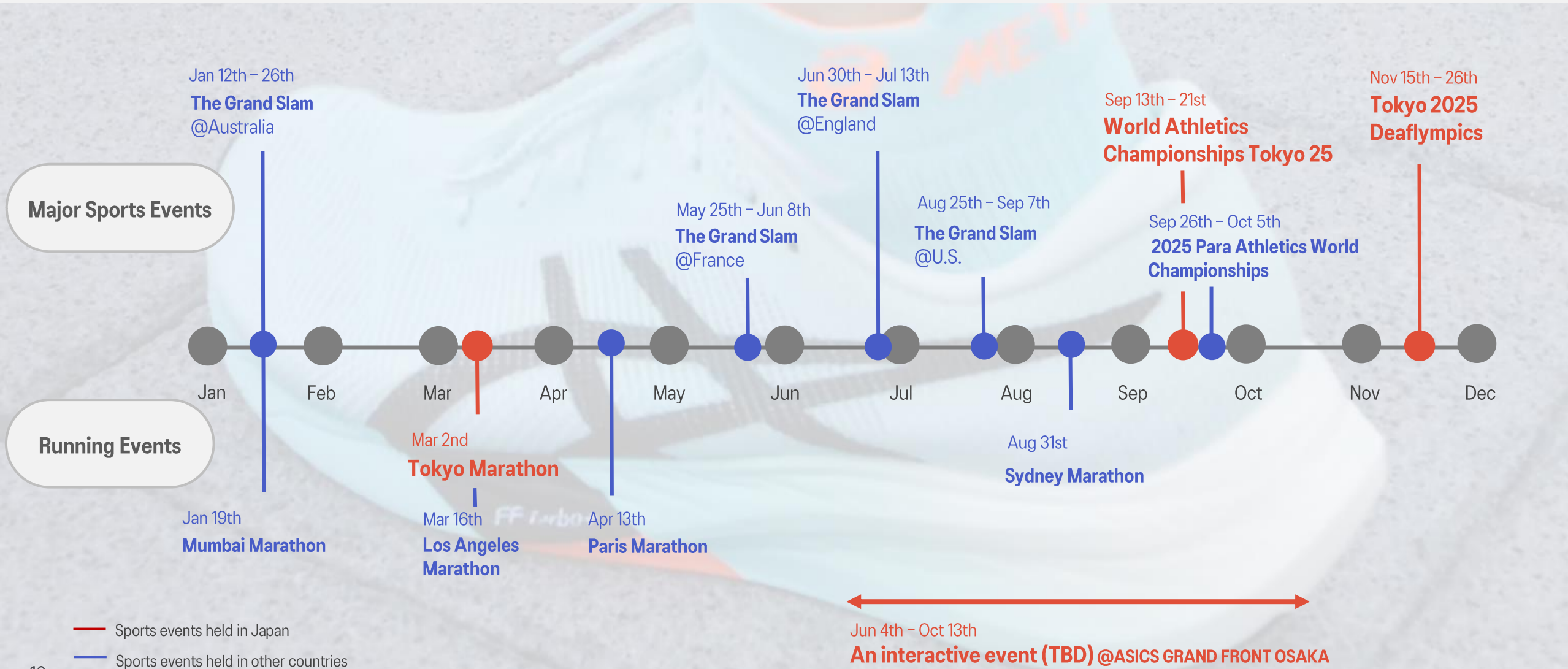
Dividend	Interim	Year-end	Annual
FY24 [*]	10.0 yen	10.0 yen	20.0 yen
FY25	12.0 yen	14.0 yen	26.0 yen

Exchange rate	USD	EUR	RMB
FY24	151.36 yen	163.66 yen	21.06 yen
FY25	150.00 yen	160.00 yen	20.00 yen

- Carried out a 4-for-1 stock split on an effective date of July 1, 2024 (40.0 yen before the stock split).

2025 MAJOR SPORTS EVENTS

- Various sporting events are scheduled to take place in Japan, and ASICS will use these opportunities to enhance its brand value.



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FY24 OVERVIEW

Net sales

678.5 billion yen (FY23 : 570.4 billion yen)

YoY : +108.1 billion yen +18.9% (Excl. Haglöfs +119.5 billion yen +21.4%)
Excl. currency changes : +74.3 billion yen +13.0% (Excl. Haglöfs +85.8 billion yen +15.4%)

 **Record high. Sales showed continued growth in all regions. +18.9% YoY, double-digit sales growth excluding currency changes.**

- P.RUN : The focus on high-end products led to sales growth and profit increase.
Particularly, Greater China and Southeast and South Asia achieved significant sales growth.
- SportStyle : All regions achieved significant sales growth. Particularly, sales have more than doubled in North America and nearly doubled in Greater China.
- Onitsuka Tiger : Operating margin improved even more due to improvement in gross margin supported by to continuous strong sales to inbound tourists and decrease in SG&A expenses to sales ratio.

Operating profit

100.1 billion yen (FY23 : 54.2 billion yen)

YoY : +45.9 billion yen +84.7%
Excl. currency change : +41.7 billion yen+76.9%

 **Record high. Over +80% YoY.**

- Gross margin improved +3.8ppt to 55.8%. Succeeded in strategic shift to high-end products and channel mix improvement.
- Operating margin increased from 9.5% to 14.8%(+5.3ppt YoY).

Net Profit

63.8 billion yen (FY23 : 35.2 billion yen)

YoY : +28.6 billion yen +80.9%
Excl. currency changes : +25.0 billion yen +70.9%

 **Record high. Over +80% YoY.**

- Significant profit increase partly comes from the gain from the sale of shares in cross-shareholdings while recording extraordinary losses due to the relocation of the headquarters and impairment losses.

CONSOLIDATED INCOME STATEMENT

REPEATED

(Billions of yen)

Full-Year (Jan to Dec)	FY23	FY24	Upper : change Lower : change %
Net sales	570.4	678.5	+108.1 +18.9%
Gross profit	296.8	378.8	+82.0 +27.6%
Gross margin	52.0%	55.8%	+3.8ppt
SG&A expenses	242.6	278.7	+36.1 +14.9%
SG&A to sales ratio	42.5%	41.0%	-1.5ppt
Salaries and wages	74.8	86.3	+11.5 +15.3%
Advertising	43.6	52.0	+8.4 +19.4%
Advertising to Sales Ratio	7.7%	7.7%	+0.0ppt
Rent	13.2	13.1	-0.1 -0.3%
Depreciation and amortization	16.1	20.3	+4.2 +25.5%
Others	94.9	107.0	+12.1 +12.8%
Operating profit	54.2	100.1	+45.9 +84.7%
Operating margin	9.5%	14.8%	+5.3ppt
Ordinary profit	50.6	92.6	+42.0 +82.8%
Extraordinary Income (Loss)	-0.0	0.6	+0.6
Profit attributable to Owners of parent	35.2	63.8	+28.6 +80.9%

	FY23	FY24	Change	Change %
Sales in foreign market	459.4	545.0	+85.6	+18.6%
%	80.5%	80.3%	-	-0.2ppt

Excluding currency change	Net sales (Excl. Haglöfs)	+74.3 (+85.8)	+13.0% (+15.4%)
	Operating profit	+41.7	+76.9%
	Profit	+25.0	+70.9%

Average exchange rate (yen)	FY23	FY24
USD	140.45	151.36
EUR	152.24	163.66
RMB	19.86	21.06

FY24 FINANCIAL FORECAST TREND

- Compared to the initial forecast announced on February 9, operating profit increased +72.6% (Forecast : 58.0 billion yen → FY24: 100.1 billion yen) and net profit increased +77.2% (Forecast: 36.0 billion yen → FY24: 63.8 billion yen) due to significant sales growth in SPS and OT.
- Sales and all kinds of profits were in line with the latest forecast announced on November 8.

Full-Year (Jan to Dec) (Billions of yen)	FY23 Actual	FY24 Forecast announced in Feb	FY24 Forecast announced in Aug	FY24 Forecast announced in Nov	FY24 Actual (Change from the Feb forecast)	Change %
Net Sales	570.4	590.0	660.0	680.0	678.5 (+88.5)	+15.0% ✓
Operating profit	54.2	58.0	95.0	100.0	100.1 (+42.1)	+72.6% ✓✓
Operating margin	9.5%	9.8%	14.4%	14.7%	14.8%	+5.0ppt ✓✓
Profit attributable to Owners of parent	35.2	36.0	58.0	63.0	63.8 (+27.8)	+77.2% ✓✓

CONSOLIDATED INCOME STATEMENT (3-MONTH PERIOD)

(Billions of yen)

3-month period (Oct to Dec)	FY23	FY24	Upper : change Lower : change %
Net sales	122.3	153.1	+30.8 +25.1%
Gross profit	67.2	87.9	+20.7 +30.8%
Gross margin	55.0%	57.5%	+2.5ppt
SG&A expenses	68.8	79.3	+10.5 +15.3%
SG&A to sales ratio	56.3%	51.9%	-4.4ppt
Salaries and wages	20.2	24.4	+4.2 +20.7%
Advertising	13.8	15.6	+1.8 +13.3%
Advertising to Sales Ratio	11.3%	10.2%	-1.1ppt
Rent	3.7	2.5	-1.2 -31.6%
Depreciation and amortization	3.3	5.7	+2.4 +72.2%
Others	27.8	31.1	+3.3 +11.9%
Operating profit	-1.6	8.6	+10.2 -
Operating margin	-1.3%	5.6%	+6.9ppt
Ordinary profit	-4.1	4.4	+8.5 -
Extraordinary Income (Loss)	-0.4	-3.2	-2.8
Profit attributable to Owners of parent	-5.0	-1.1	+3.9 -

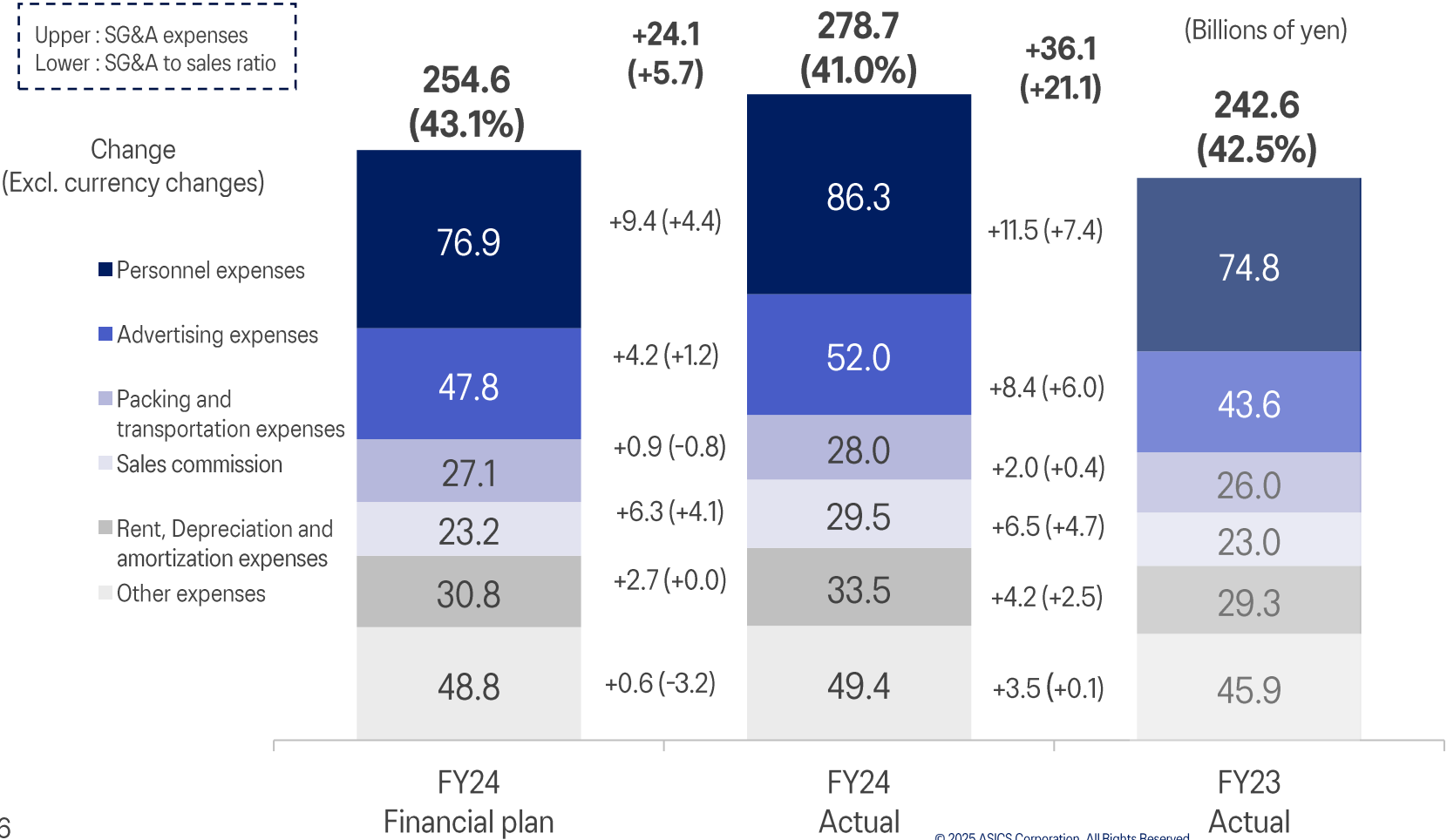
Operating profit for the 3-month period of Q4 turned positive for the first time since the change to a December fiscal year-end due to sales increase, strategic shift to high-end products and SG&A expenses control.

Quarterly trend	Q1	Q2	Q3	Q4
Net sales	174.1	168.0	183.3	153.1
Operating profit	33.8	25.1	32.6	8.6
Operating margin	19.4%	15.0%	17.7%	5.6%
Profit attributable to owners of parent	26.7	15.5	22.7	-1.1
	FY23	FY24	Change	Change %
Sales in foreign market	96.2	118.7	+22.5	+23.4%
%	78.6%	77.5%	-	-1.1ppt
Excluding currency change	Net sales (Excl. Haglöfs)	+27.9 (+30.8)	+22.8% (+25.8%)	
	Operating profit	+10.9	-	
	Net profit	+4.8	-	

SG&A EXPENSES

- SG&A expenses to sales ratio decreased -2.1 ppt from the financial plan although there were increase in costs related to sales and increase in personnel expenses including profit-sharing bonus and performance-linked bonus.
- SG&A expenses increased +21.1 billion yen YoY excluding currency changes of +15.0 billion yen. SG&A expenses to sales ratio decreased -1.5 ppt to 41.0%.

The cost increase mainly came from increase in personnel expenses by strengthened human resource investment such as profit-sharing bonus (5.1 billion yen) introduced in FY24, increase in advertising expenses connected with the Olympics/Paralympics, and increase in costs related to sales.



Reference : Average exchange rate (yen)	FY24 FP	FY24 Actual	FY23 Actual
USD	140.00	151.36	140.45
EUR	150.00	163.66	152.24
RMB	19.50	21.06	19.86

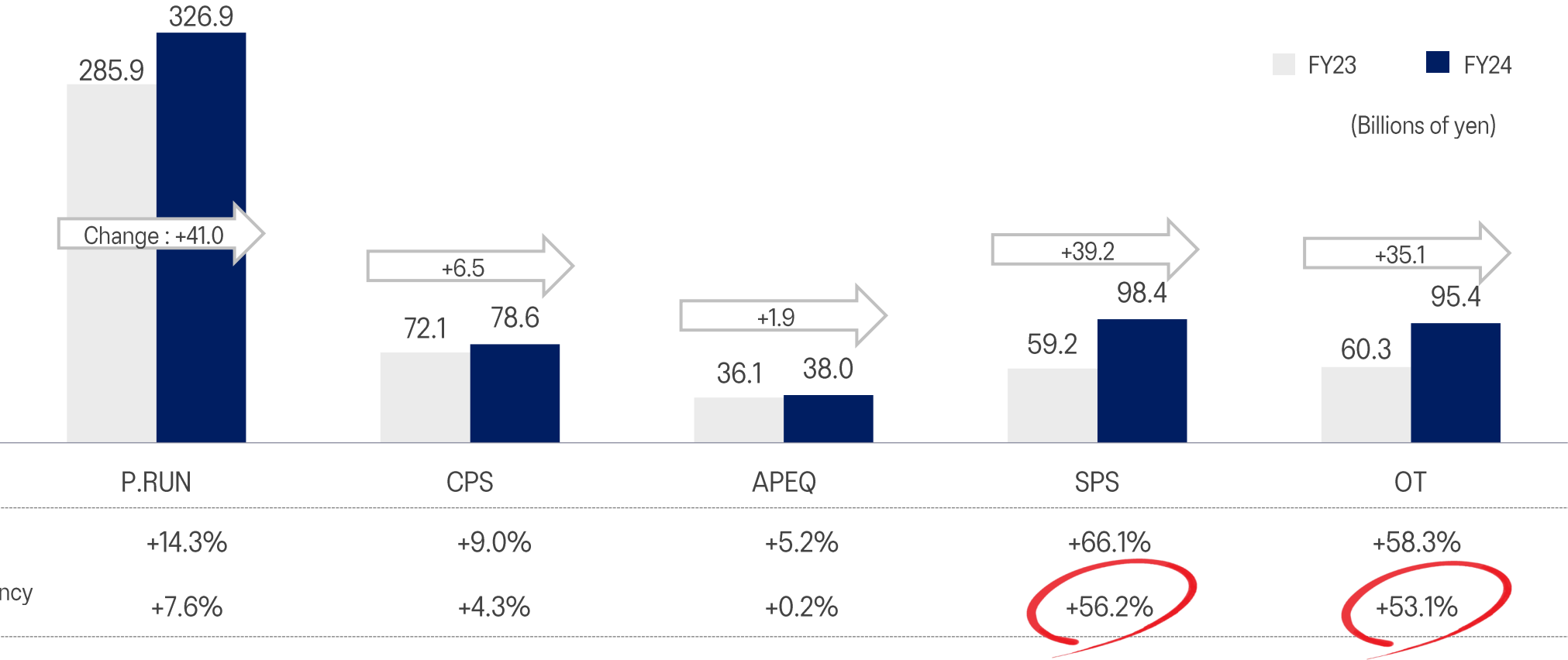
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CONSOLIDATED NET SALES BY CATEGORY

- P.RUN sales increased by focusing on high-end products. Particularly, Greater China and Southeast and South Asia achieved significant sales growth.
- SPS achieved significant sales growth in all regions. Particularly, sales have more than doubled in North America and nearly doubled in Greater China.
- OT sales increased in all regions. Particularly, sales in Japan have more than doubled driven by strong demand form inbound tourism.

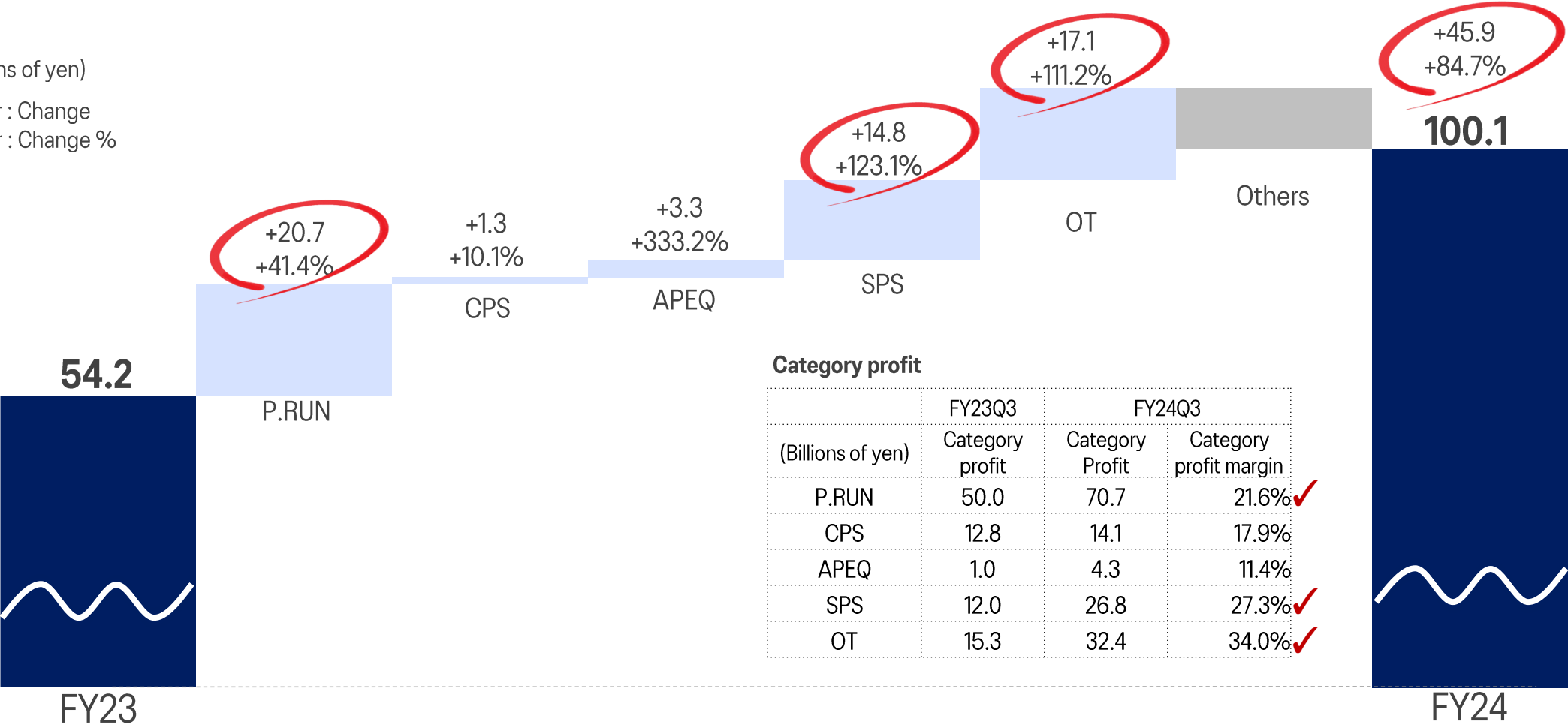


CONSOLIDATED OPERATING PROFIT BREAK DOWN (BY CATEGORY)

- Profit in all categories increased. Particularly, P.RUN, SPS, and OT achieved profit increase of over 10 billion yen YoY.
- Category profit margin improved significantly with 21.6% of P.RUN (+4.1ppt YoY), 27.3% of SPS (+7.0ppt YoY), and 34.0% of OT (+8.5ppt YoY).

(Billions of yen)

Upper : Change
Lower : Change %



CATEGORY PROFIT

- Category profit increased in all categories.
- While corporate expenses increased +8.8 billion yen mainly due to currency changes of +2.0 billion yen, increase in personnel expenses, and expansion of shareholder benefits, the ratio to sales is controlled within a slight increase from FY23.

	P.RUN	CPS	APEQ	SPS	OT	Others	Total	(Billions of yen)
Net sales	326.9 (+41.0)	78.6 (+6.5)	38.0 (+1.9)	98.4 (+39.2)	95.4 (+35.1)	41.2 (-15.6) *	678.5 (+108.1)	
Category profit	70.7 (+20.7)	14.1 (+1.3)	4.3 (+3.3)	26.8 (+14.8)	32.4 (+17.1)			
Corporate expense (not related to each category)							47.7 (+8.8)	
Consolidated operating profit							100.1 (+45.9)	

Figures in parentheses are YoY changes

* Decrease in Others is mainly due to the business transfer of Haglöfs AB in FY23 (Sales in FY23Q4 : 11.5 billion yen).

PERFORMANCE RUNNING (P.RUN)



NOVABLAST 5

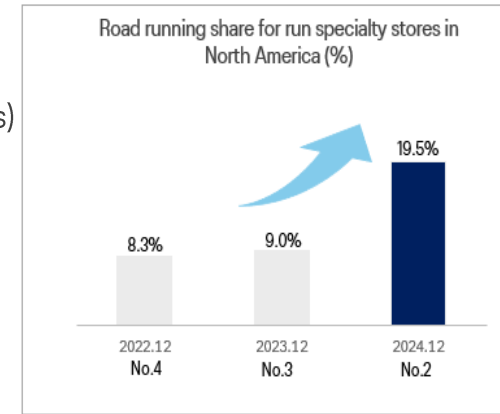
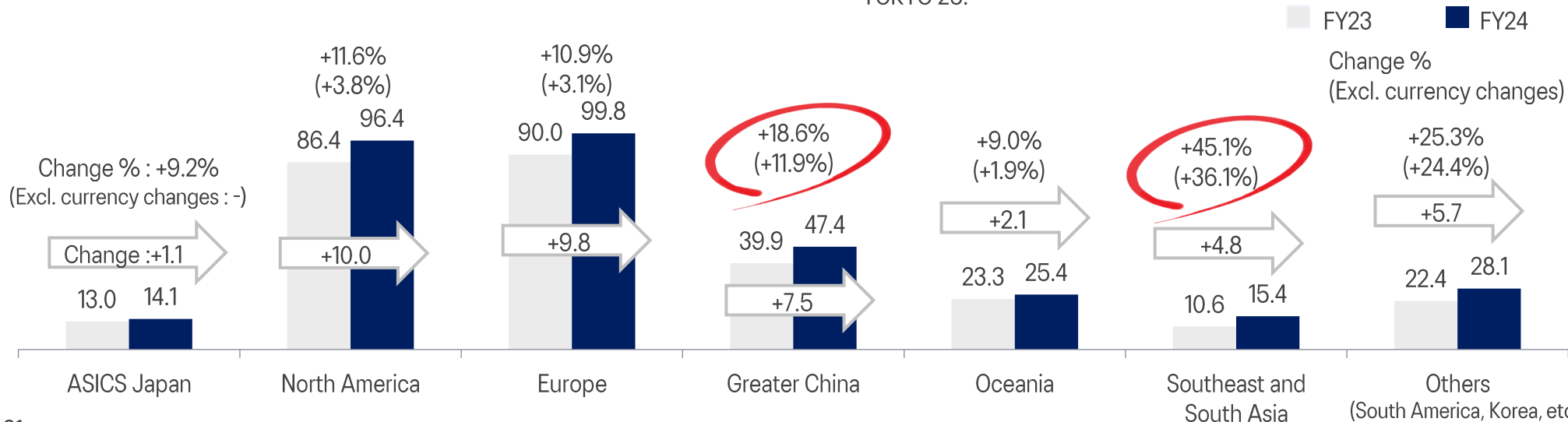
A bouncy trainer that helps provide dynamic bounce and responsive energy return with new midsole, FF BLAST MAX.



(Billions of yen)				
Full-Year (Jan to Dec)	FY23	FY24	YoY Change	YoY Change%
Net Sales	285.9	326.9 ✓	+41.0	+14.3%
Excl. currency changes		307.7	+21.8	+7.6%
Category profit	50.0	70.7	+20.7	+41.4%
Category profit margin	17.5%	21.6% ✓	-	+4.1ppt
3-month period (Oct to Dec)	FY23	FY24	YoY Change	YoY Change%
Net Sales	58.9	68.6 ✓	+9.7	+16.7%
Excl. currency changes		67.4	+8.5	+14.5%
Category profit	5.5	9.3 ✓	+3.8	+72.2%
Category profit margin	9.3%	13.6%	-	+4.3ppt

Summary

- Net sales increased while strategically reducing the sales volume of entry models.
- 3-month sales increased +14.5% YoY excluding currency changes.
- Gross margin improved to 53.0% (+3.6ppt YoY). Mainly driven by the improvement in channel mix and the focus on high-end products.
- Sales for run specialty stores in North America increased +38.6% excluding currency changes. Road running share for run specialty stores in North America in December rose from No3 (9.0%) to No.2 (19.5%) YoY.
- Sales in Greater China increased in all channels and achieved double-digit sales growth.
- Launch innovative new items with increased cushioning along with the World Athletics Championships TOKYO 25.



* Source: Circana, LLC, Retail Tracking Service, US, Running Footwear, Road Running Sub Class, Dollar Share, December 2023 vs December 2024

CORE PERFORMANCE SPORTS (CPS)



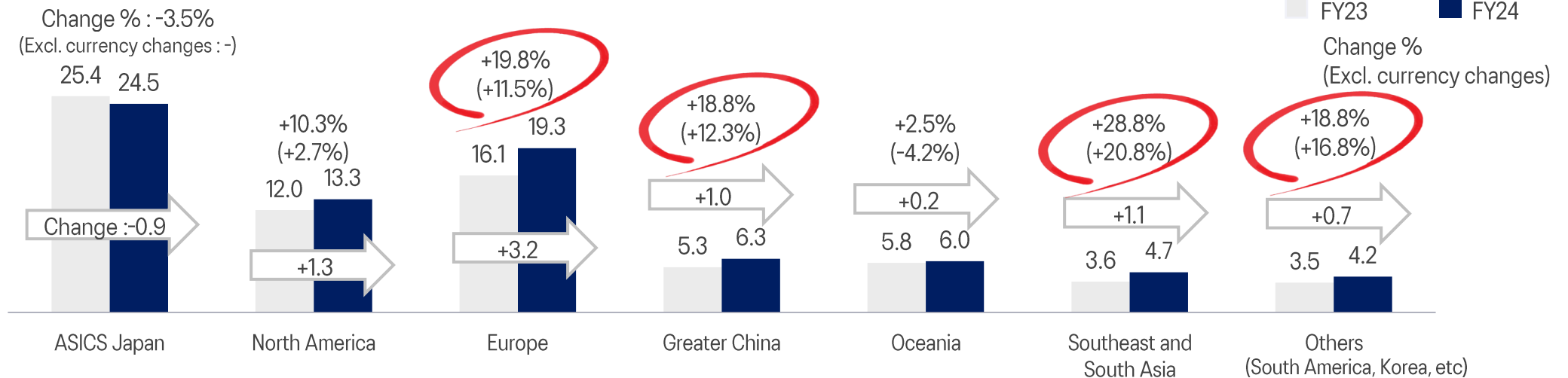
GEL-RESOLUTION X

A flagship model which creates advanced stability and cushioning for players who like to control the game from the baseline.

(Billions of yen)				
Full-Year (Jan to Dec)	FY23	FY24	Change	YoY Change%
Net Sales	72.1	78.6	+6.5	+9.0%
Excl. currency changes		75.2	+3.1	+4.3%
Category profit	12.8	14.1 ✓	+1.3	+10.1%
Category profit margin	17.8%	17.9%	-	+0.1ppt
3-month period (Oct to Dec)	FY23	FY24	Change	YoY Change%
Net Sales	11.1	13.7	+2.6	+23.7%
Excl. currency changes		13.6	+2.5	+21.9%
Category profit	-0.2	0.9	+1.1	-
Category profit margin	-1.8%	6.8% ✓	-	+8.6ppt

Summary

- Sales increased especially in Europe, Greater China and Southeast and South Asia with double-digit growth mainly led by tennis and indoor while sales in ASICS Japan decreased partly due to strategic downsizing of unprofitable business.
- 3-month sales increased +21.9% YoY excluding currency changes.
- Gross margin improved to 46.5% (+2.7ppt YoY) mainly due to the selling price optimization and the focus on high-end products.
- Category profit increased YoY mainly driven by sales growth and improvement in gross margin.
- Hosted "ASICS Tennis Summit" in January in Australia along with the launch of GEL-RESOLUTION X, a flagship tennis shoes. Invited influencers and players from all over the world and promoted the functionality of the product to them. Scheduled to launch key colors in line with major tennis tournaments.



APPAREL & EQUIPMENT (APEQ)

(Billions of yen)

Full-Year (Jan to Dec)	FY23	FY24	Change	YoY Change%
Net Sales	36.1	38.0	+1.9	+5.2%
Excl. currency changes		36.2	+0.1	+0.2%
Category profit	1.0	4.3 ✓	+3.3	+333.2%
Category profit margin	2.8%	11.4% ✓	-	+8.6ppt
3-month period (Oct to Dec)	FY23	FY24	Change	YoY Change%
Net Sales	8.1	8.9	+0.8	+9.4%
Excl. currency changes		8.7	+0.6	+6.8%
Category profit	-1.0	0.7 ✓	+1.7	-
Category profit margin	-12.3%	7.8% ✓	-	+20.1ppt

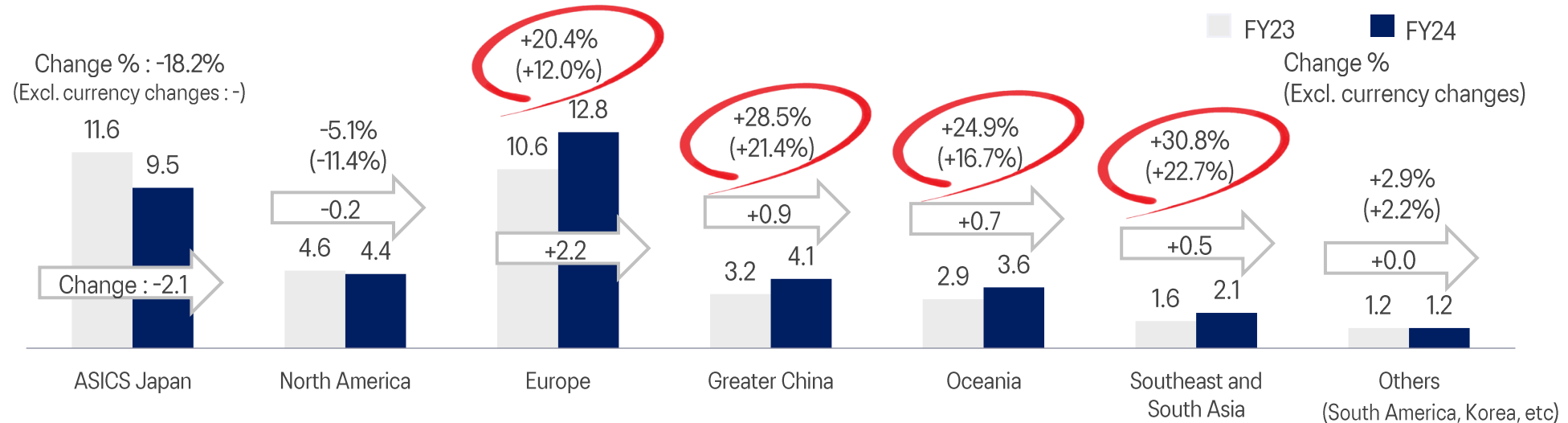
Summary



LIMITED SERIES

Elevated running style inspired by Japanese Kabuki theater makeup.

- Net sales remained almost the same level as the previous year. While ASICS Japan and North America strategically downsized unprofitable business, sophisticated apparel products which meet the market needs gained popularity in Greater China.
- 3-month sales increased mainly in Europe, Greater China and Oceania.
- Gross margin improved to 52.3% (+5.6ppt YoY).
- Category profit increased significantly due to cost reduction in North America and improvement in gross margin in Europe.
- This season, launched products that adopt the designs inspired by Kabuki makeup techniques. Aim to enhance market loyalty by releasing LIMITED SERIES that incorporates technology with Japanese culture.



SPORTSTYLE (SPS)

(Billions of yen)

Full-Year (Jan to Dec)	FY23	FY24	Change	YoY Change%
Net Sales	59.2	98.4 ✓	+39.2	+66.1%
Excl. currency changes		92.5	+33.3	+56.2%
Category profit	12.0	26.8 ✓	+14.8	+123.1%
Category profit margin	20.3%	27.3% ✓	-	+7.0ppt
3-month period (Oct to Dec)	FY23	FY24	Change	YoY Change%
Net Sales	13.3	23.3 ✓	+10.0	+75.5%
Excl. currency changes		22.7	+9.4	+71.1%
Category profit	1.7	5.7 ✓	+4.0	+256.3%
Category profit margin	12.8%	24.7%	-	+11.9ppt

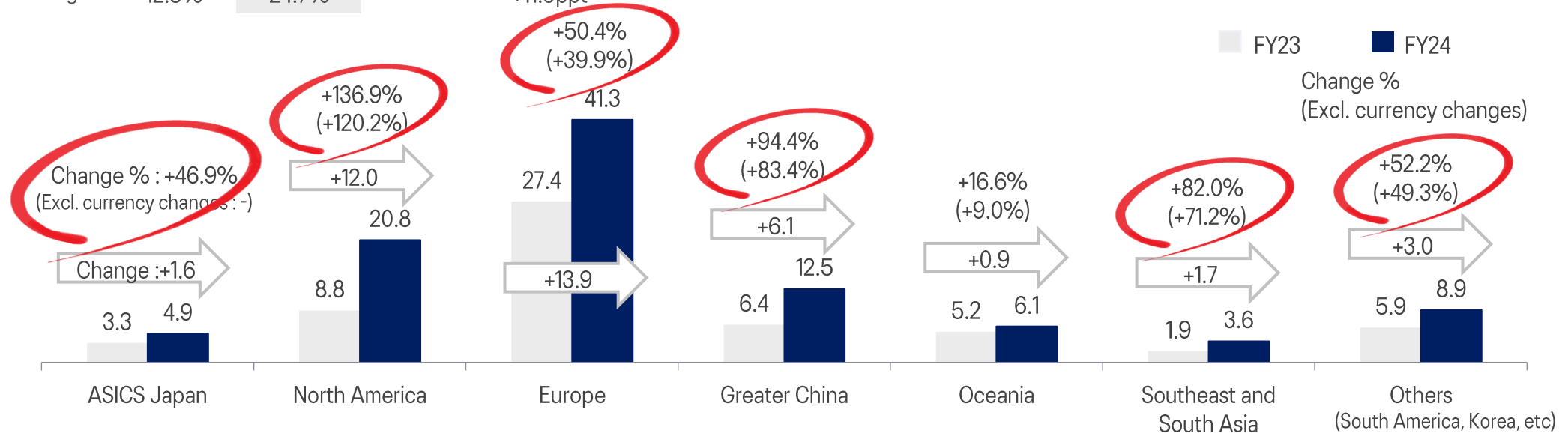
GEL-KAYANO 20

A revival model that takes inspiration from the running shoes launched in 2013 and reimagines them as lifestyle shoes.



Summary

- Net sales increased significantly YoY driven by VINTAGE TECH as represented by GEL-KAYANO 14.
- 3-month sales showed more than double-digit growth driven by the momentum of VINTAGE TECH in all regions thanks to strengthened global marketing strategy starting from 2023. North America, Europe, and Greater China, which had already shown sales growth, continued to perform well with significant growth.
- Gross margin improved to 51.5% (+2.0ppt YoY) driven by constant strong demand for high-end products.
- Keep momentum with GEL-KAYANO 20 (launched in January), which follows GEL-KAYANO 14 but has more "TECH" features, and continue to strengthen brand promotion by developing new apparel products (to be launched in February).



ONITSUKA TIGER (OT)

TIGER ALLIANCE A40



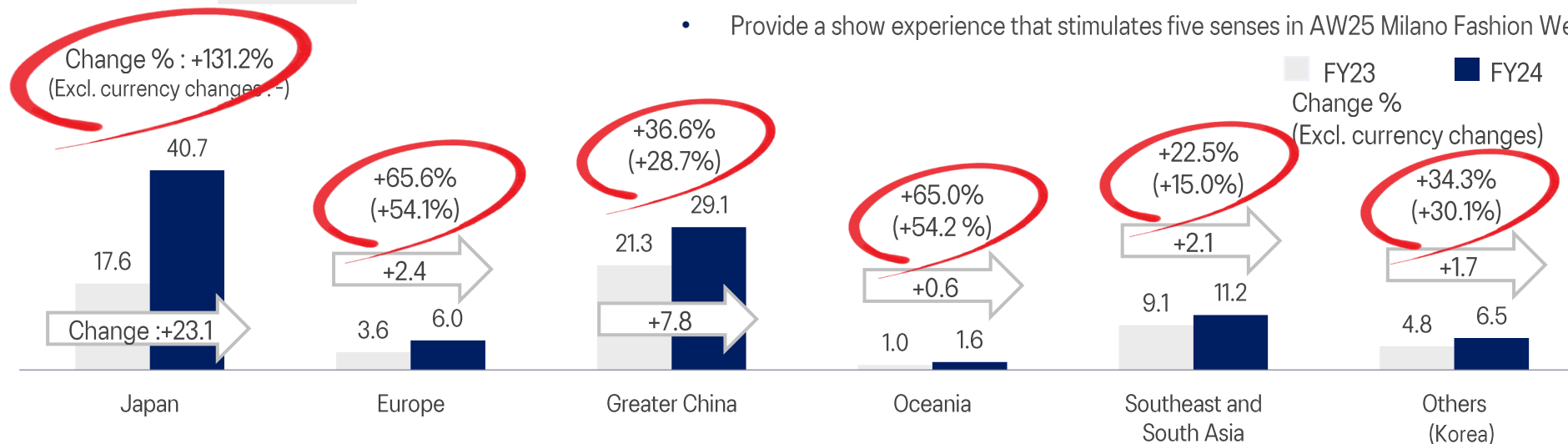
Inherited the beloved 1980s 'ALLIANCE' design to commemorate Onitsuka Tiger's 75th anniversary. Features an upper made entirely of soft suede.



Summary

- All regions achieved more than double-digit sales growth supported by globally improved brand value. In addition to Japan where sales to inbound tourists were strong (FY23: 7.8 billion yen → FY24: 21.9 billion yen), Europe, Greater China and Southeast and South Asia also achieved significant sales growth.
- 3-month sales showed significant growth of +71.3% YoY excluding currency changes especially driven by record-high sales to inbound tourists (3-month in FY23 Q4: 3.0 billion yen → 3-month in FY24 Q4: 8.1 billion yen).
- Gross margin improved to 72.8% (+5.9ppt YoY) due to proper brand control and increase in DTC sales composition ratio.
- Launched DENIVITA series which features Japanese denim (in January).
- Provide a show experience that stimulates five senses in AW25 Milano Fashion Week (in February).

(Billions of yen)				
Full-Year (Jan to Dec)	FY23	FY24	Change	YoY Change%
Net Sales	60.3	95.4 ✓	+35.1	+58.3%
Excl. currency changes		92.3	+32.0	+53.1%
Category profit	15.3	32.4	+17.1	+111.2%
Category profit margin	25.5%	34.0% ✓	-	+8.5ppt
3-month period (Oct to Dec)	FY23	FY24	Change	YoY Change%
Net Sales	15.5	26.9 ✓	+11.4	+74.4%
Excl. currency changes		26.4	+10.9	+71.3%
Category profit	2.4	6.4	+4.0	+166.7%
Category profit margin	15.5%	23.9% ✓	-	+8.4ppt



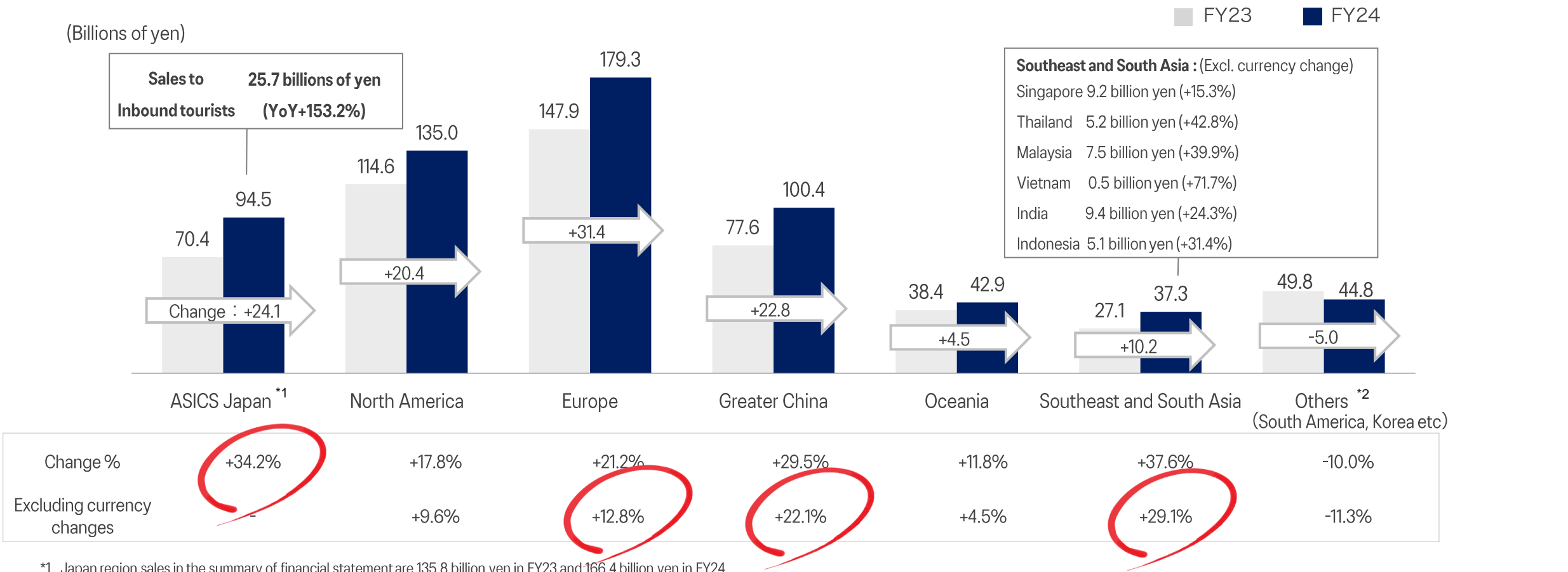
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REGIONAL NET SALES

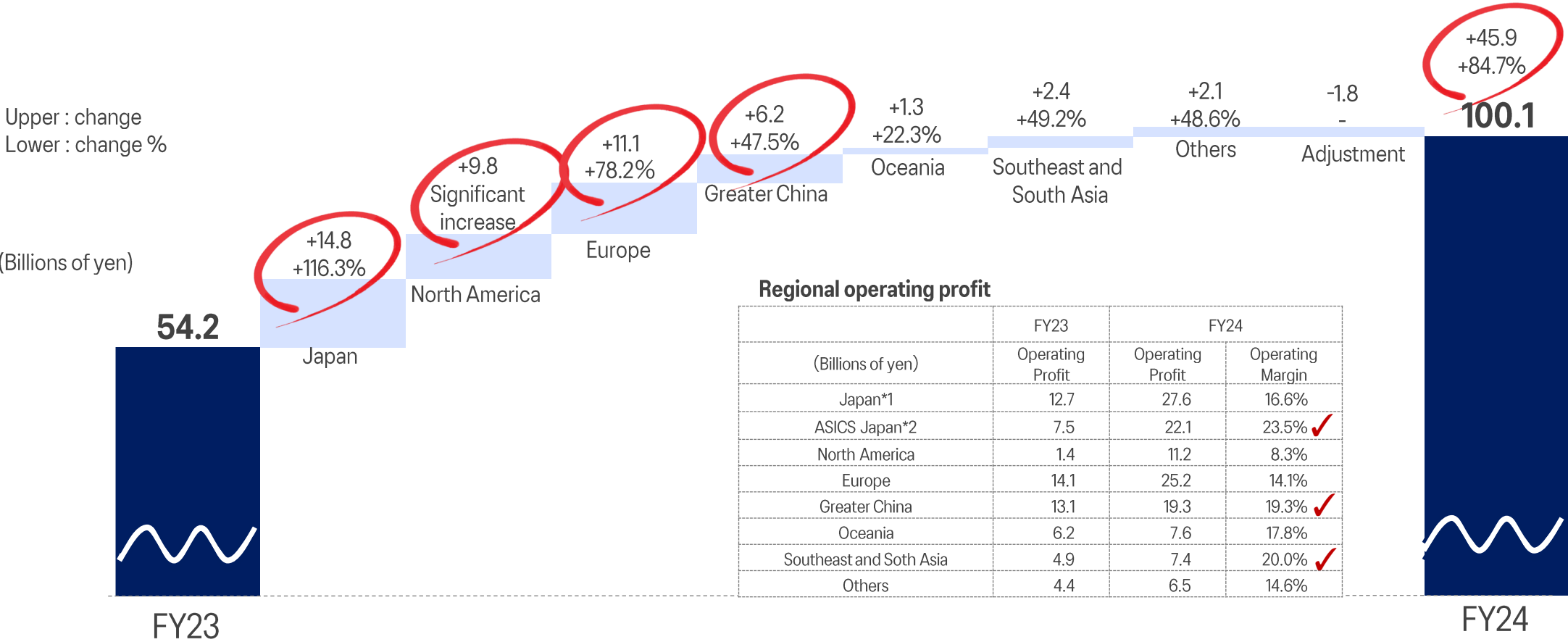
- ASICS Japan showed sales growth of +34.2% driven by strong sales in SPS (+46.9%) and strong sales to inbound tourists in OT (FY23: 10.1 billions of yen →FY24: 25.7 billions of yen).
- Europe maintained its momentum and showed sales growth of +12.8% mainly driven by P.RUN, and SPS (+39.9%).
- Sales in Greater China increased with continuous growth of +22.1% driven by locally produced and developed products tailored to local demand.



^{*1} Japan region sales in the summary of financial statement are 135.8 billion yen in FY23 and 166.4 billion yen in FY24.
 Considering comparability with other regions, only ASICS Japan, which sells products categorized as P.RUN, CPS, APEQ, SPS, and OT, is displayed in this material.
^{*1} Considering comparability with the previous period, FY23 sales exclude the sales of the business transferred to ASICS Trading on January 1, 2024 (13.8 billion yen).
^{*2} Sales in Others region increased excluding currency changes without the impact of the business transfer of Haglöfs AB in FY23 (+15.4%).

REGIONAL OPERATING PROFIT BREAKDOWN

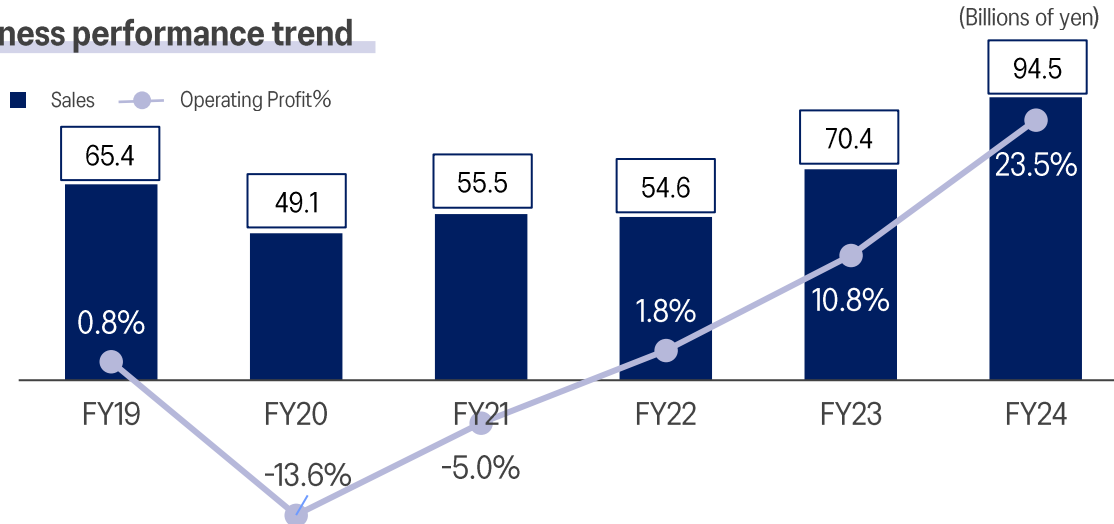
- In ASICS Japan, operating margin significantly improved to 23.5% due to an improvement in DTC sales ratio driven by strong sales in OT and decrease in SG&A to sales ratio.
- In North America, operating margin improved drastically to 8.3% due to improvement in gross margin supported by reduction of the sales volume of entry models, improvement in Retail profitability, and sales growth in E-commerce.
- In Europe, operating margin improved even more to 14.1% due to significant sales growth and the improvement in gross margin supported by strategic selection of accounts.
- In Greater China, sales showed continued significant growth. Operating margin came in at 19.3% partly due to the improvement in gross margin supported by increase in unit selling prices.



*1 Japan region includes companies such as ASICS Japan, ASICS Trading, NISHI Athletic and etc.
 *2 Considering comparability with the previous period, FY23 operating profit excludes the operating profit of the business transferred to ASICS Trading on January 1, 2024 (0.8 billion yen).

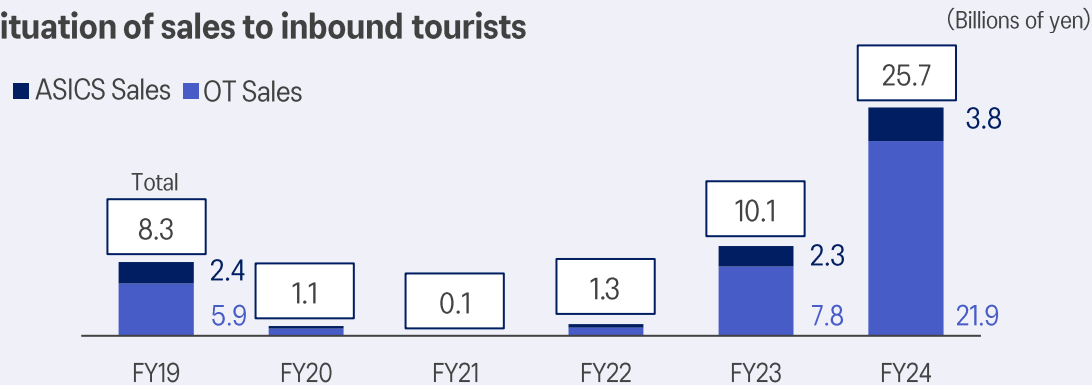
THE BACKGROUND TO THE IMPROVEMENT IN PROFITABILITY OF ASICS JAPAN

Business performance trend



* Operating profit from FY19 to FY23 excludes the impact of the business transfer to ASICS Trading on January 1, 2024. Although operating profit in FY19 includes corporate expenses, the impact is limited.

Situation of sales to inbound tourists



- Sales to inbound tourists exceeded pre-COVID-19 levels (FY19) to reach a record high.
- Although sales to tourists from Greater China remain the highest as in previous years, sales to tourists from the United States, the Philippines, and Malaysia have expanded more than threefold compared to the previous year.

1 Achievements toward improving profitability

- Select and focus on core business
 - Accelerate focus on P.RUN and selected subcategories in CPS (tennis, soccer, basketball, working)
 - Strategically terminate the following businesses
 - ✓ Swimming
 - ✓ School
 - ✓ Hypoxic facilities
 - ✓ Baseball (Apparel and Equipment)
- Increase in the ratio of OT sales (FY19 : 27.7% → FY24 : 43.2%)
- Increase in the ratio of DTC sales (FY19 : 32.5% → FY24 : 42.1%)

2 Future Initiatives

- Provide consistent brand experience value in P.RUN and selected sub-categories in CPS.
- Select and focus on wholesale distribution management.
- Create lifelong customers through the provision of brand experience value in DTC omni-channel.
- Further shift to high-end models.

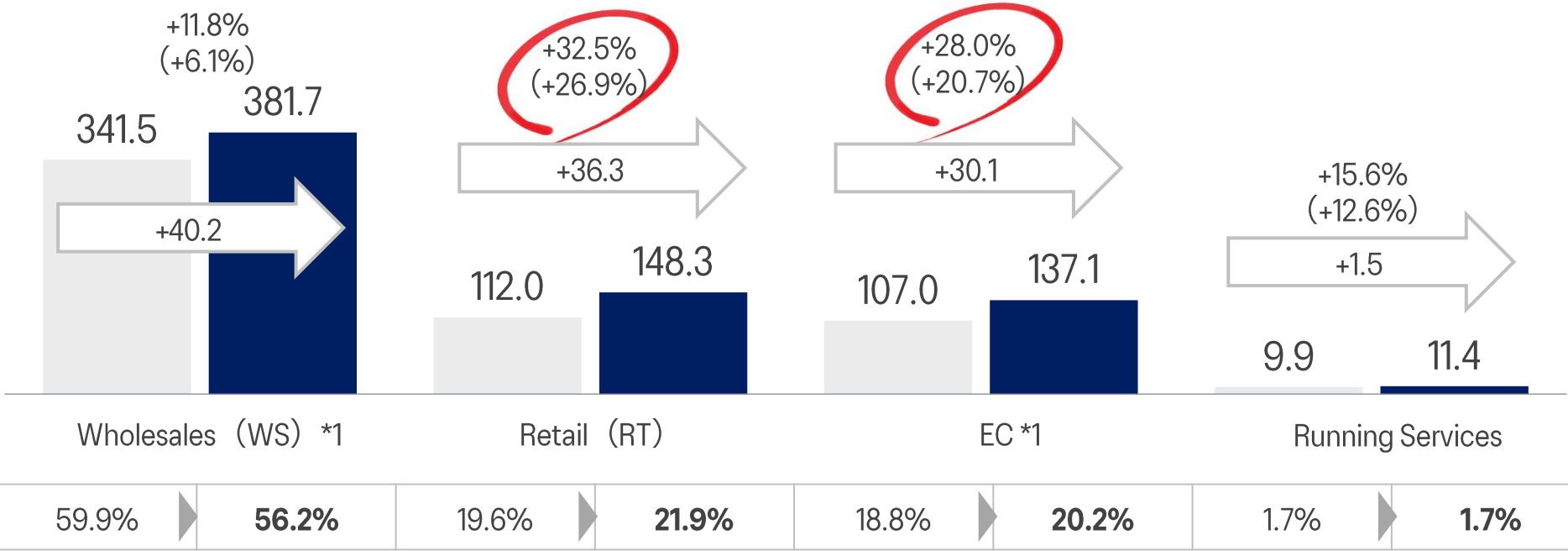
This page introduces initiatives in Japan region following North America (FY24 Q2) and Greater China (FY24 Q3).

CHANNEL NET SALES

- Wholesale sales increased +6.1% YoY, showing double-digit growth in North America, Europe, Greater China and Southeast and South Asia even with strategic business withdrawal/downsizing.
- Retail sales increased +26.9% YoY mainly driven by sales growth in Japan and Greater China (ASICS Japan +59.0% and Greater China +20.6%).
- E-commerce sales showed strong growth of +20.7% YoY with expansion of OneASICS membership under OneASICS management.

(Billions of yen)

FY23
 FY24
 Upper : change %
 Lower : change % (excluding currency changes)



*1 Company-operated E-commerce website and marketplace are included in E-commerce, while wholesale E-retailer is included in wholesale.

CONSOLIDATED NET SALES (MONTHLY AND QUARTERLY)

FY24
FY23

FY25 (Preliminary sales)
Change % YoY (Excluding currency changes)



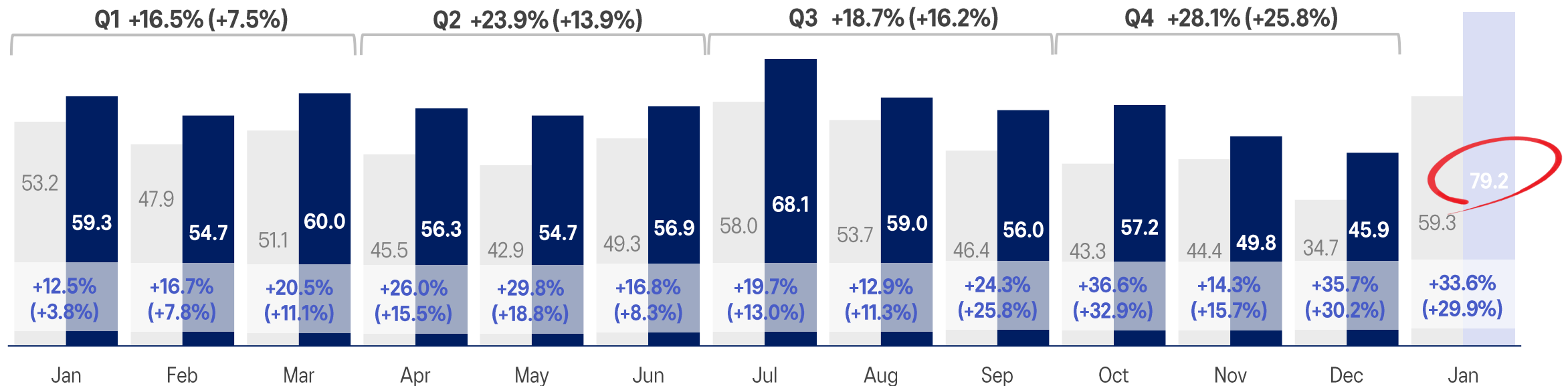
- January sales in FY25 came in at a record-high of 79.2 billion yen. +33.6%, or +29.9% YoY excluding currency changes.
- All categories showed double-digit sales growth. Particularly, P.RUN sales increased +20.6%, SPS +59.7%, and OT +64.5% (excluding currency changes).
- Almost all regions showed double-digit sales growth. Particularly, ASICS Japan, North America, Europe, Greater China, and Southeast and South Asia achieved significant sales growth.

Regional net sales in January

(Billions of yen)

	Net sales	Change % (Excl. currency changes)
Consolidated	79.2	+29.9%
ASICS Japan	9.5	+76.5%
North America	14.2	+31.2%
Europe	26.3	+29.8%

	Net sales	Change % (Excl. currency changes)
Greater China	11.4	+26.7%
Oceania	5.9	+13.1%
Southeast and South Asia	4.4	+29.4%
Others	7.1	+8.8%



* As the net sales in January in FY25 are based on preliminary data, they may differ from the actual data.

* Monthly, quarterly, and regional sales increase/decrease rate in FY24 excludes the impact of the business transfer of Haglöfs AB in FY23.

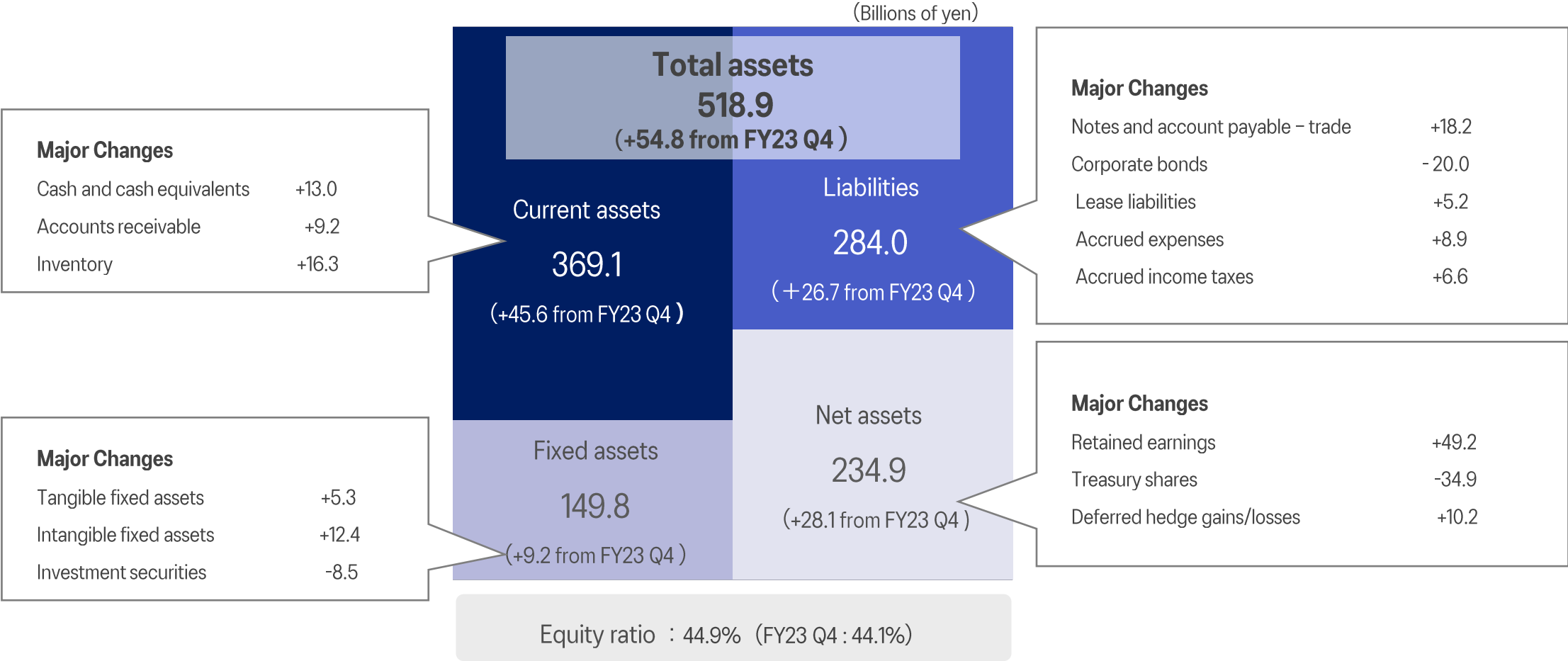
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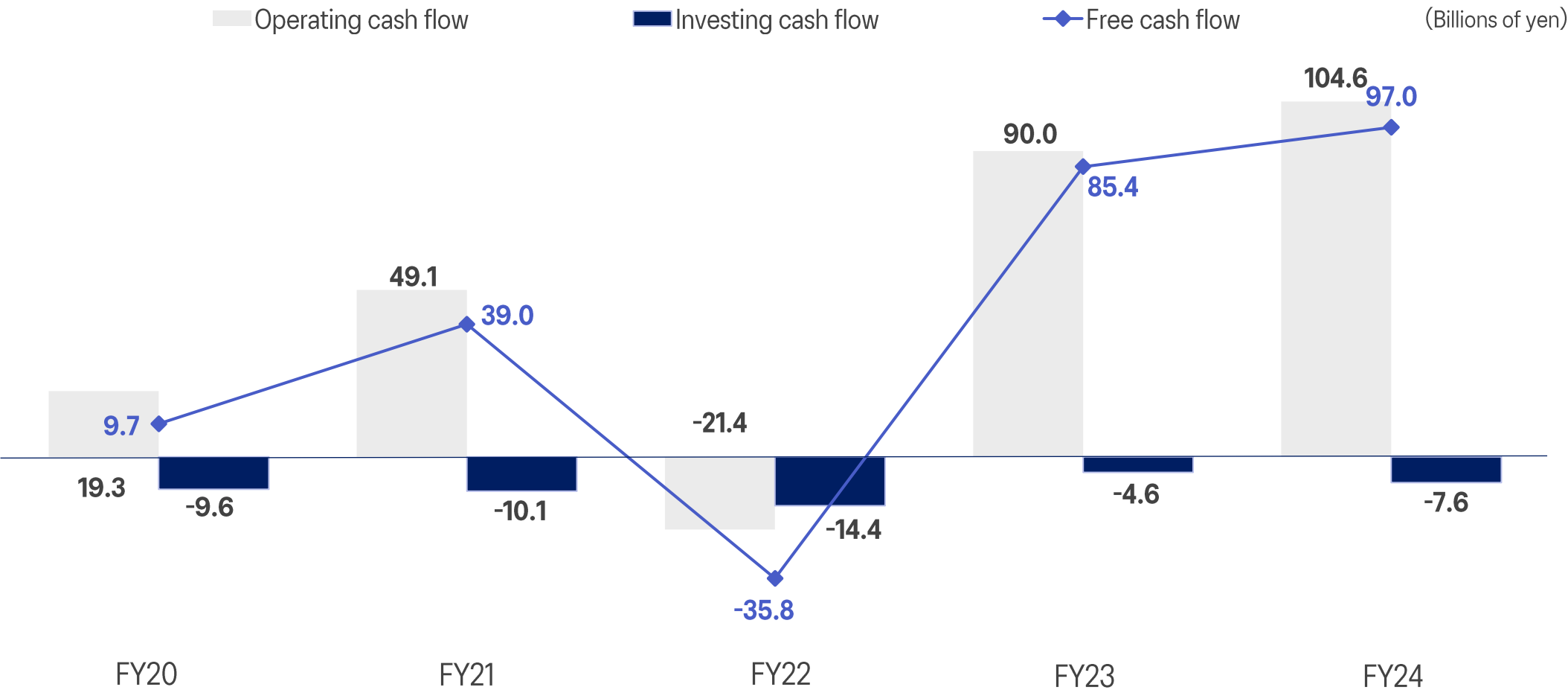
CONSOLIDATED BALANCE SHEET

- Although inventory increased due to the preparation for the next season and currency changes (+6.3billion yen), increment of working capital remained at approximately +7.3 billion yen.
- Cash and cash equivalents increased mainly due to strong business performance and the sale of all the shares in cross-shareholdings. Allocated part of them to the repurchasing of treasury shares and the redemption of corporate bonds to restrain the increase in total assets.
- Although there is a repurchasing of treasury shares which totals approximately 35 billions yen, equity ratio increased +0.8 ppt from FY23 Q4 due to steady accumulation of net profit.



CONSOLIDATED FREE CASH FLOW

- Operating cash flow reached a record high of 104.6billion yen due to record-high operating profit and net profit.
- Although capital expenditure has reached a higher level compared to previous years because of the investment in logistics warehouses in Europe and Australia (6.3billion yen), investment cash flow amounted to 7.6 billion yen due to the sale of all the shares in cross-shareholdings (11.3billion yen).



CONSOLIDATED INVENTORY

- Consolidated inventory increased +16.3 billion yen, due in part to an increase in goods in transit for the upcoming season (the actual increase excluding currency changes is 10.0 billion yen).
- DIO is calculated on average basis (average of the latest four-quarter-end inventory / cost of sales for the same period×365) to show the actual state.
- Although SPS and OT, which show strong sales, show inventory increase as of December 2024, turnover progresses well due to strong start in January 2025.
- In key regions, inventory in ASICS Japan and China have temporarily increased for the upcoming season.

Consolidated

(Billions of yen)	FY23	FY24	vs FY23
Consolidated	121.2	137.5	+16.3
Goods in transit	21.3	31.3	+10.0
Days Inventory Outstanding	173	151	-22 days

Category*

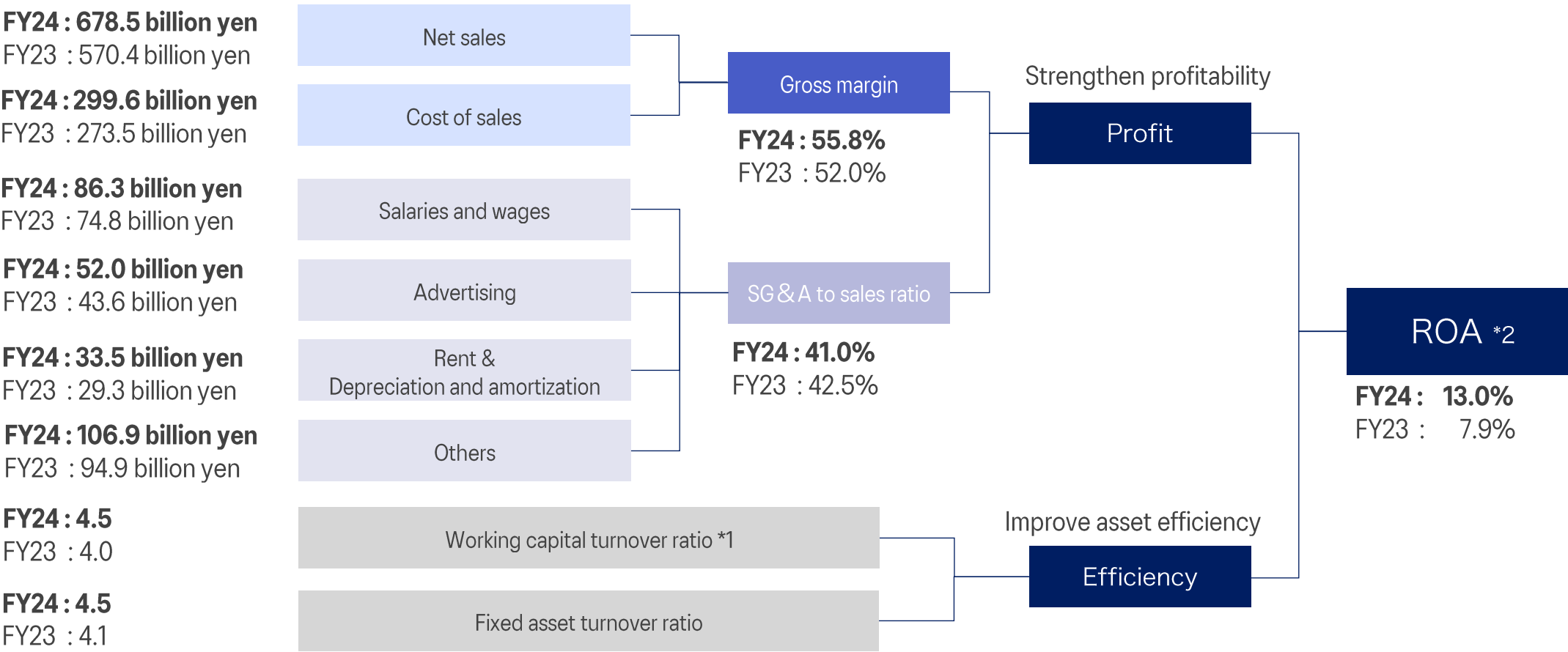
(Billions of yen)	FY23	FY24	vs FY23
P.RUN	55.5	49.6	-5.9
CPS	13.7	13.4	-0.3
APEQ	9.6	7.8	-1.8
SPS	10.1	14.6	+4.5
OT	13.2	19.4	+6.2

Major regions

(Local currency)	FY23	FY24	vs FY23
ASICS Japan (Billions of yen)	15.1	16.6	+1.5
United States (M USD)	164	143	-21
Europe (M EUR)	236	234	-2
China (M RMB)	707	926	+219

ROA TREE

- In terms of profitability, gross margin improved driven by improved product, region, and channel mix.
- In terms of asset efficiency, working capital turnover ratio and fixed asset turnover ratio improved.



*1 Instead of current asset turnover ratio, working capital ratio is presented in this material as we use working capital ratio as an internet target.

*2 ROA =
$$\frac{\text{Net income at the end of FY24 Q4}}{(\text{Total assets at the end of FY23 Q4} + \text{total assets at the end of FY24 Q4}) / 2}$$

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CONSOLIDATED BUSINESS FORECAST

REPEATED

- Sales and all kinds of profits are expected to reach record highs with the further growth of SportStyle and Onitsuka Tiger along with Performance Running as the core, and with strict control of SG&A expenses with the aim of improving profitability.
- Annual dividend is expected to be a record high of 26.0 yen, comprehensively considering business performance and the cash flow status in FY24.

(Billions of yen)	FY24 Actual	FY25 Forecast	change %	change % (Excl. currency changes)
Net sales	678.5	780.0	+15.0%	+17.0%
Operating profit	100.1	120.0	+19.9%	+22.4%
Operating margin	14.8%	15.4%	+0.6ppt	-
Ordinary profit	92.6	115.0	+24.2%	-
Profit attributable to owners of parent	63.8	78.0	+22.2%	-

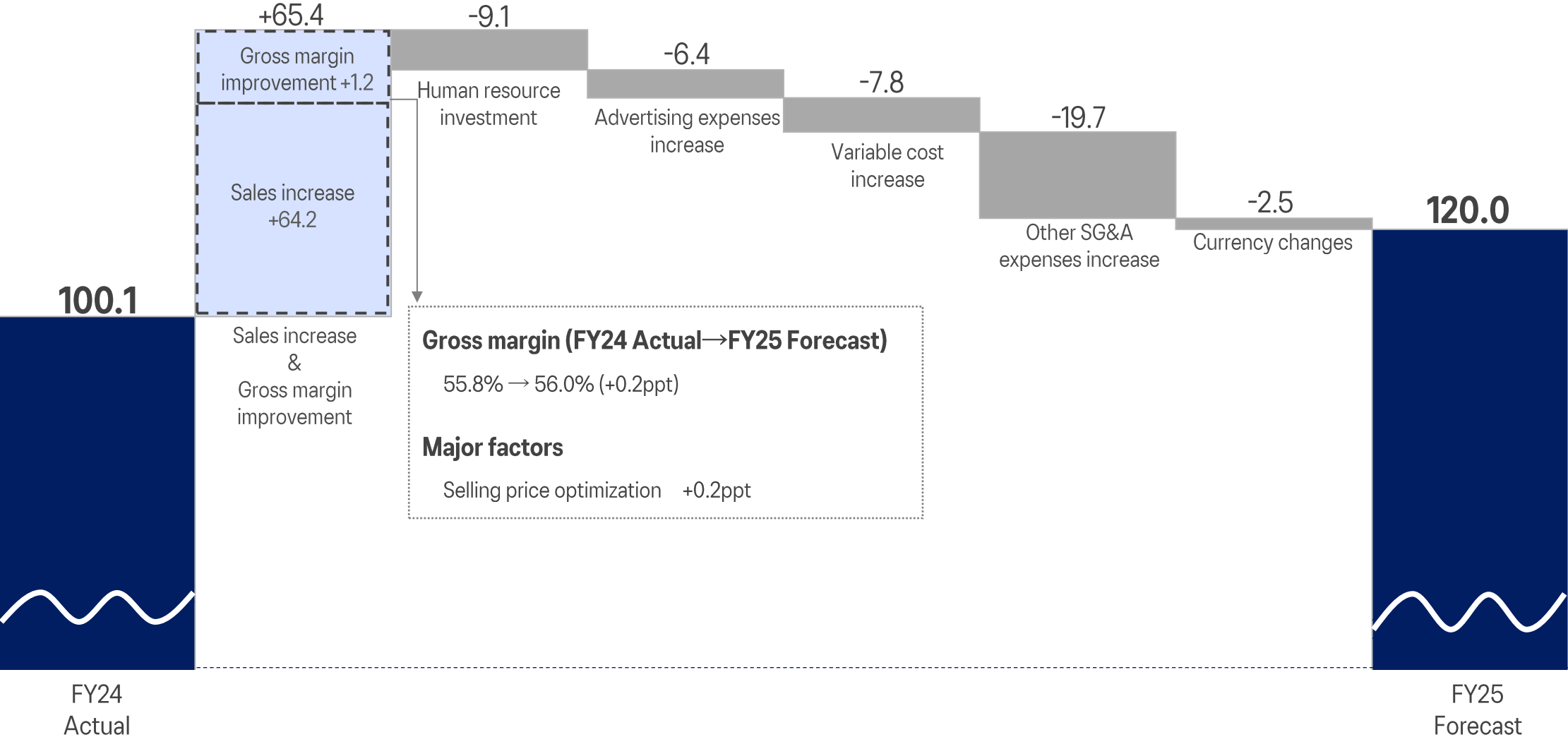
Dividend	Interim	Year-end	Annual
FY24 [*]	10.0 yen	10.0 yen	20.0 yen
FY25	12.0 yen	14.0 yen	26.0 yen

Exchange rate	USD	EUR	RMB
FY24	151.36 yen	163.66 yen	21.06 yen
FY25	150.00 yen	160.00 yen	20.00 yen

- Carried out a 4-for-1 stock split on an effective date of July 1, 2024 (40.0 yen before the stock split).

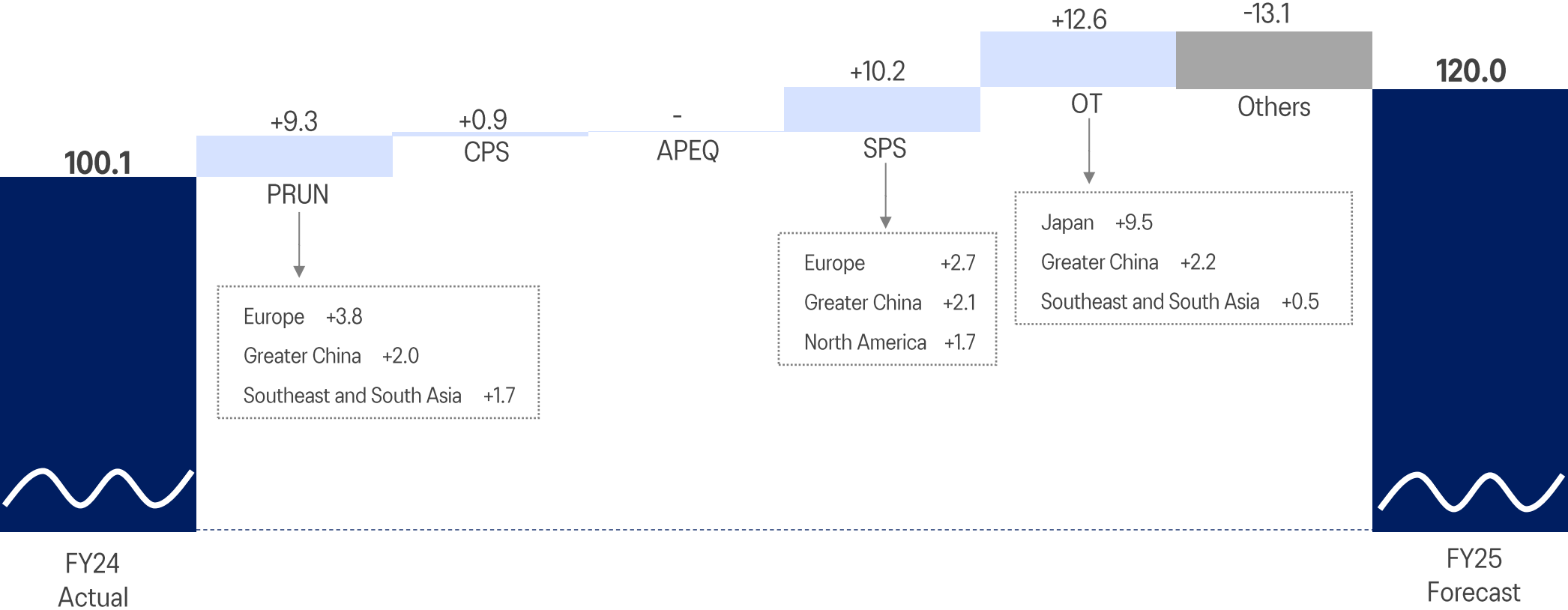
FY25 CONSOLIDATED OPERATING PROFIT FORECAST BREAKDOWN BY ELEMENT

(Billions of yen)



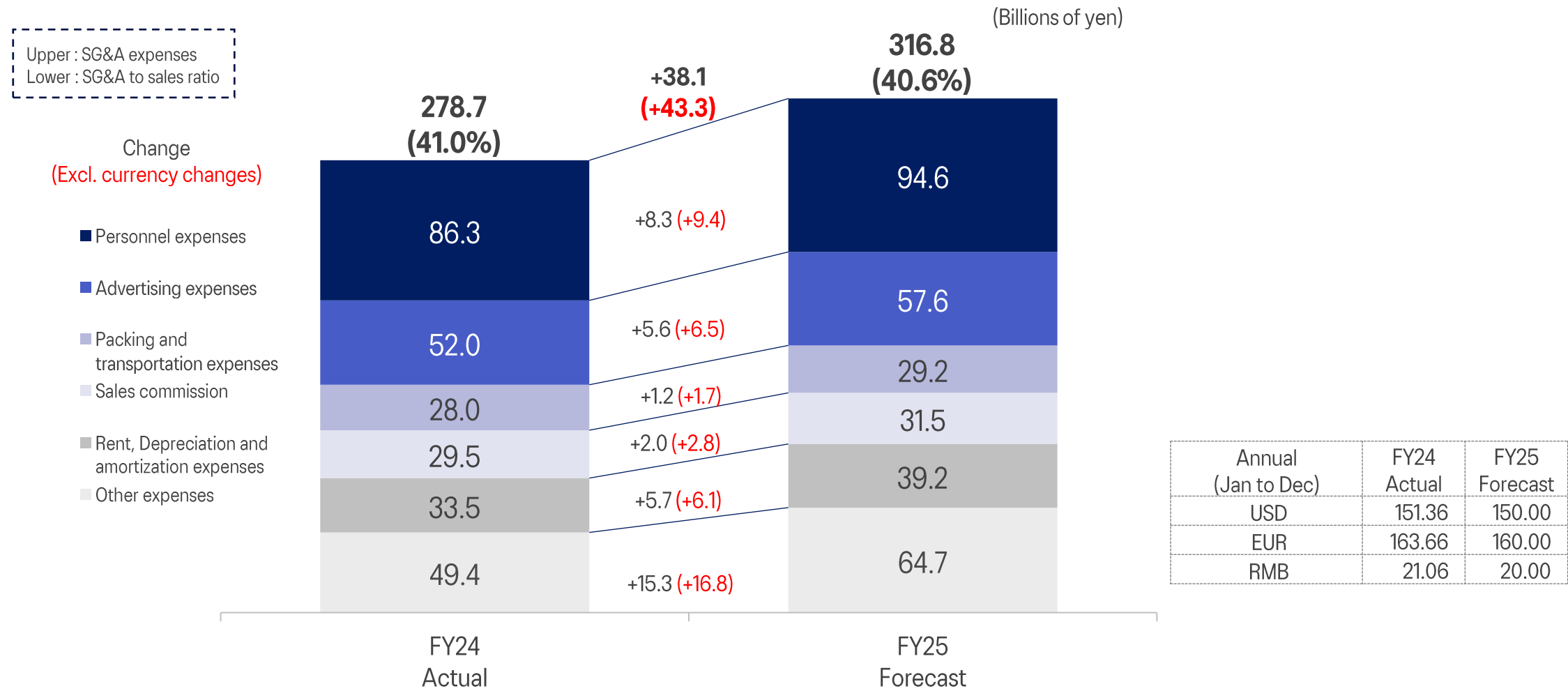
FY25 CONSOLIDATED OPERATING PROFIT FORECAST BREAKDOWN BY CATEGORY

(Billions of yen)



FY25 SG&A EXPENSES

- FY25 SG&A expenses forecast in FY25 is 316.8 billion yen, +38.1 billion yen YoY.
 - The cost increase mainly comes from increase in personnel expenses by strengthened human resource investment such as the rise in starting salaries and increase in advertising expenses.
- Continue strict control of SG&A expenses.



FY2025 : KEY INITIATIVES AND NUMERICAL TARGETS BY CATEGORY



P.RUN

- Acquire No. 1 market share in the running market in Japan, the United States, and Europe
- Develop innovative high-end products
- Provide premium running experiences by utilizing the running ecosystem

Net Sales	+9.5%
Operating Profit	+13.1%
Operating Profit %	+0.7ppt



CPS

- Achieve No. 1 global market share in tennis
- Accelerate DTC channel

Net Sales	+6.8%
Operating Profit	+6.4%
Operating Profit %	-



APEQ

- Development of flagship products that emphasize ASICS' uniqueness and differentiation
- Increased efficiency in development and production through strategic selection of sports categories and products

Net Sales	-
Operating Profit	-
Operating Profit %	-



SPS

- Further diversification of the product portfolio
- Enhancement of the brand experience value of DTC channel

Net Sales	+34.1%
Operating Profit	+37.7%
Operating Profit %	+0.7ppt



OT

- Accelerate global growth
- Strengthen branding with a focus on Europe

Net Sales	+25.7%
Operating Profit	+38.7%
Operating Profit %	+3.5ppt

FY25 CONSOLIDATED BUSINESS FORECAST BY CATEGORY

(Billions of yen)		FY24 Previous Forecast	FY25 Forecast	Change %	change % (Excl. currency changes)
P.RUN	Net sales	326.9	358.0	+9.5%	+11.6%
	Category profit	70.7	80.0	+13.1%	+15.1%
	Category profit margin	21.6%	22.3%	+0.7ppt	-
CPS	Net sales	78.6	84.0	+6.8%	+8.2%
	Category profit	14.1	15.0	+6.4%	+7.7%
	Category profit margin	17.9%	17.9%	-	-
APEQ	Net sales	38.0	38.0	-	+1.7%
	Category profit	4.3	4.3	-	+1.3%
	Category profit margin	11.4%	11.4%	-	-
SPS	Net sales	98.4	132.0	+34.1%	+36.9%
	Category profit	26.8	37.0	+37.7%	+40.3%
	Category profit margin	27.3%	28.0%	+0.7ppt	-
OT	Net sales	95.4	120.0	+25.7%	+28.1%
	Category profit	32.4	45.0	+38.7%	+40.6%
	Category profit margin	34.0%	37.5%	+3.5ppt	-

FY2025 : KEY INITIATIVES AND NUMERICAL TARGETS OF MAJOR REGIONS

ASICS Japan		North America		Europe		Greater China		Oceania		Southeast and South Asia	
<ul style="list-style-type: none"> No.1 market share in tennis, soccer, basketball and working 		<ul style="list-style-type: none"> Achieve dominant No. 1 market share in tennis Optimization of company-owned stores 		<ul style="list-style-type: none"> Execution of SPS strategy through strengthening of DTC and WS channels Improvement of brand engagement 		<ul style="list-style-type: none"> Expansion through strengthening of inland business Optimization of local production ratio 		<ul style="list-style-type: none"> Improve brand engagement through OneASICS Growth of SPS business 		<ul style="list-style-type: none"> Achieve No.1 market share in Singapore, Thailand, Malaysia and India for P.RUN Increase local production ratio in India 	
Net Sales	+21.7%	Net Sales	+0.7%	Net Sales	+14.3%	Net Sales	+21.4%	Net Sales	+10.5%	Net Sales	+25.9%
Operating Profit	+57.7%	Operating Profit	+2.0%	Operating Profit	+26.5%	Operating Profit	+24.1%	Operating Profit	+11.3%	Operating Profit	+41.6%
Operating Profit %	+6.9ppt	Operating Profit %	+0.2ppt	Operating Profit %	+1.5ppt	Operating Profit %	+0.5ppt	Operating Profit %	+0.1ppt	Operating Profit %	+2.4ppt

FY25 CONSOLIDATED BUSINESS FORECAST BY REGION

(Billions of yen)		FY24 Actual	FY25 Forecast	Change %	change % (Excl. currency changes)
Japan *1	Net sales	166.4	185.0	+11.2%	+11.2%
	Operating profit	27.6	41.0	+48.2%	+48.2%
	Operating margin	16.6%	22.2%	+5.6ppt	-
ASICS Japan	Net sales	94.5	115.0	+21.7%	+21.7%
	Operating profit	22.1	35.0	+57.7%	+57.7%
	Operating margin	23.5%	30.4%	+6.9ppt	-
North America	Net sales	135.0	136.0	+0.7%	+1.4%
	Operating profit	11.2	11.5	+2.0%	+2.5%
	Operating margin	8.3%	8.5%	+0.2ppt	-
Europe	Net sales	179.3	205.0	+14.3%	+17.2%
	Operating profit	25.2	32.0	+26.5%	+30.0%
	Operating margin	14.1%	15.6%	+1.5ppt	-
Greater China	Net sales	100.4	122.0	+21.4%	+27.8%
	Operating profit	19.3	24.0	+24.1%	+30.7%
	Operating margin	19.3%	19.7%	+0.4ppt	-
Oceania	Net sales	42.9	47.5	+10.5%	+10.3%
	Operating profit	7.6	8.5	+11.3%	+11.2%
	Operating margin	17.8%	17.9%	+0.1ppt	-
Southeast and South Asia	Net sales	37.3	47.0	+25.9%	+29.3%
	Operating profit	7.4	10.5	+41.6%	+46.0%
	Operating margin	20.0%	22.3%	+2.3ppt	-

*1 Japan region includes the sales of companies that sell products categorized neither as P.RUN, CPS, SPS, APEQ, nor OT. For comparison, ASICS Japan is shown as a part of Japan region.

Japan region includes ASICS Japan, ASICS Trading, and NISHI Athletic Goods, etc.

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IR TOPICS FOR 2024

1 Email delivery to individual investors

- In October last year, we started delivering emails to individual investors with the aim of deepening their understanding of ASICS.

Emails delivered

Delivery date	Theme
2024 Oct 1 st	Contract athlete achievements
2024 Nov 6 th	Kobe Marathon / ASICS KOBE renewal
2024 Nov 8 th	Announcement of FY2024 Q3 Financial results
2024 Nov 19 th	The 11th Investment Day
2024 Dec 9 th	INSIDE Investment Day
2024 Dec 23 rd	ASICS WALKING Sannomiya Chuo-dori store renewal
2025 Jan 17 th	C – Project
2025 Feb 7 th	Tokyo Marathon

Register here



*Only in Japanese

You can also register your email address on the [corporate site](#). Please check it out!

2 Number of companies that we conducted IR meetings with

- The number of companies that we conducted IR meetings with has been steadily increasing since 2018. We conducted interviews with investors from over 1,600 companies in 2024.



* Until 2021, includes the number of investors participating in small meetings, etc.
 * Excluding the number of interviews regarding the stock offering in 2024 (1on1 : 62, small meeting : 145).

3 Double award wins for “IR Excellence Award” and “Empathy-Evoking IR Award” for the second consecutive year



Evaluation points

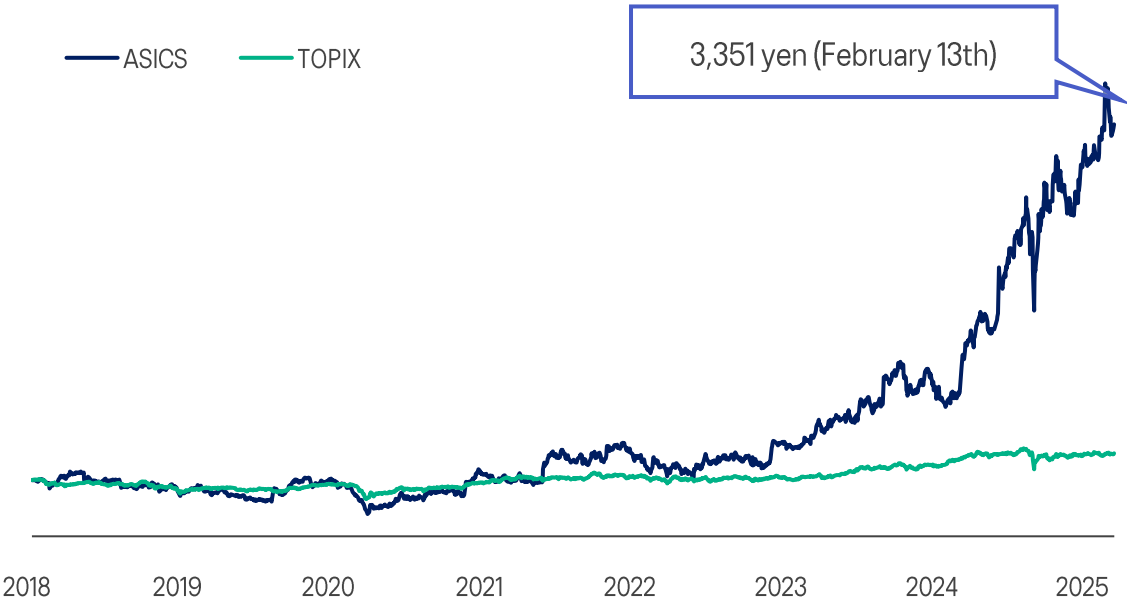
- Clear answers to items that investors value
- A wide range of dialogue themes
- A great many dialogue opportunities and various initiatives
- Clear materials prepared from the investors’ perspective

2025 IR CALENDAR (TENTATIVE)

Events		
Mar 15th (Sat)	1st part 10:00 – 12:00 2nd part 13:30 – 15:30	IR presentation for individual investors in Naha
May 15th (Thu)	13:00	Announcement of FY2025 Q1 Financial results
May 15th (Thu)	14:00 – 15:00	FY2025 Q1 Financial results briefings for press, institutional investors and analysts
May 24th (Sat)	TBD	IR presentation for individual investors in Hakata
Jun 26th (Thu)	TBD	The 12th Investment Day (Theme : Greater China / Onitsuka Tiger)
Jun 29th (Sun)	TBD	IR presentation for individual investors in Sapporo
Aug 13rd (Wed)	13:00	Announcement of FY2025 Q2 Financial results
Aug 13rd (Wed)	14:00 – 15:00	FY2025 Q2 Financial results briefings for press
Aug 14th (Thu)	14:00 – 15:00	FY2025 Q2 Financial results briefings for institutional investors and analysts
Aug 24th (Sun)	TBD	IR presentation for individual investors in Sendai
Sep 27th (Sat)	TBD	IR presentation for individual investors in Kobe
Nov 12th (Wed)	13:00	Announcement of FY2025 Q3 Financial results
Nov 12th (Wed)	14:00 – 15:00	FY2025 Q3 Financial results briefings for press, institutional investors and analysts
Around Nov	TBD	IR presentation for individual investors in Nagoya
Around Nov	TBD	The 13th Investment Day (Theme : TBD)
Around Dec	TBD	IR presentation for individual investors in Hiroshima

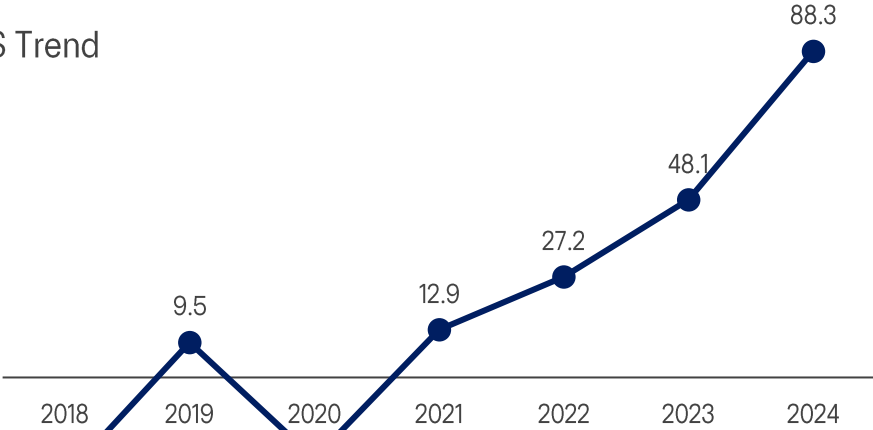
STOCK PRICE AND INDEX TRENDS

■ Stock price range : End of 2017-February 13th, 2025



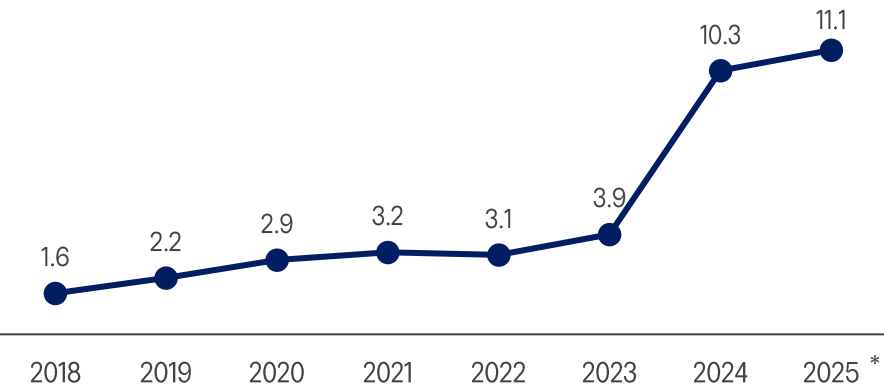
Source : Bloomberg

■ EPS Trend



Source : Bloomberg

■ PBR Trend



*As of February 13th

Source : Bloomberg

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1. Financial Summary & Topic
2. Consolidated Business Results
3. Consolidated Business Results by Category
4. Consolidated Business Results by Region
5. Consolidated Financial Position
6. Consolidated Financial Forecast
7. IR Topics

Appendix

OTHER INITIATIVES

Environment

- Launched "NEOCURVE" which uses unsold shoes (to be disposed of) for material as a new action toward circular economy (only sold in EU).
- Launched "GEL-1130" and "GEL-1130 PS" which use cacao husk generated from the chocolate manufacturing process, through collaboration with LOTTE.
- Listed on "Dow Jones Sustainability Asia/Pacific index" for the tenth consecutive year.



NEOCURVE



GEL-1130

Governance

- In light of the current situation where stakeholders place importance on ensuring transparency regarding corporate tax information, tax amounts by region are disclosed.
- At the same time, [the Group's tax policy](#) is disclosed to show both internally and externally that the ASICS Group places importance on tax compliance.

(Billions of yen)

	Revenues	Profit before Income Tax	Income Tax Paid
Japan	201.1	33.3	4.1
Europe	242.2	14.0	3.1
Greater China	79.8	21.4	3.6

A part of FY2023 Tax Amounts by Region

Intellectual capital

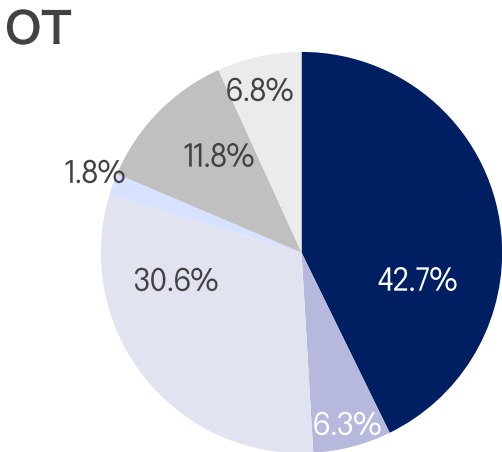
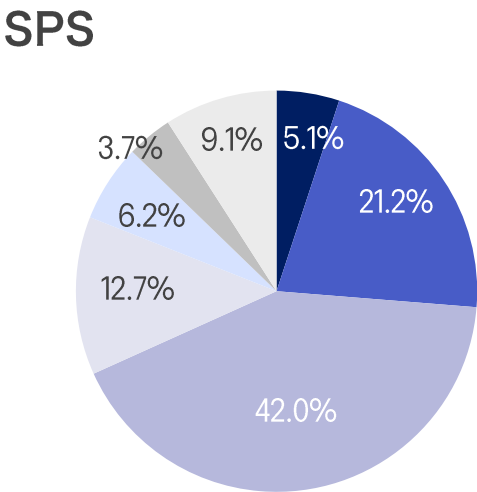
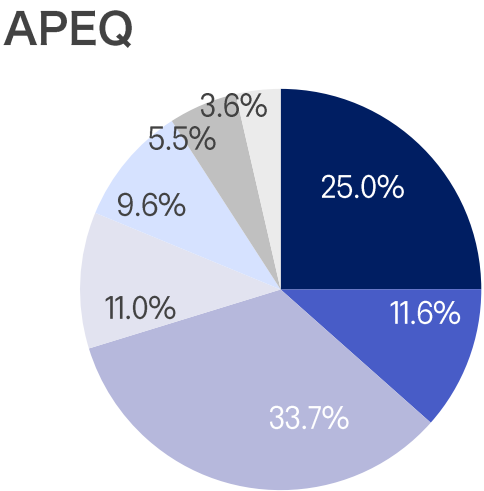
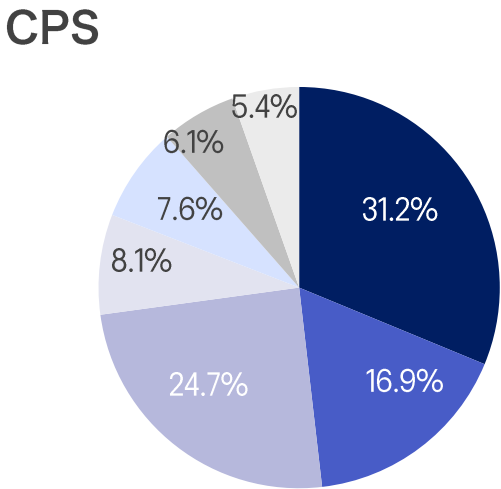
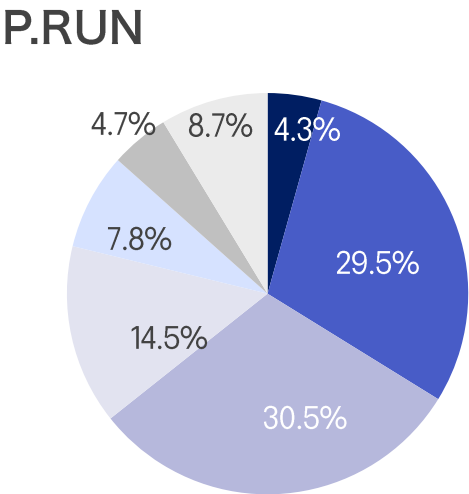
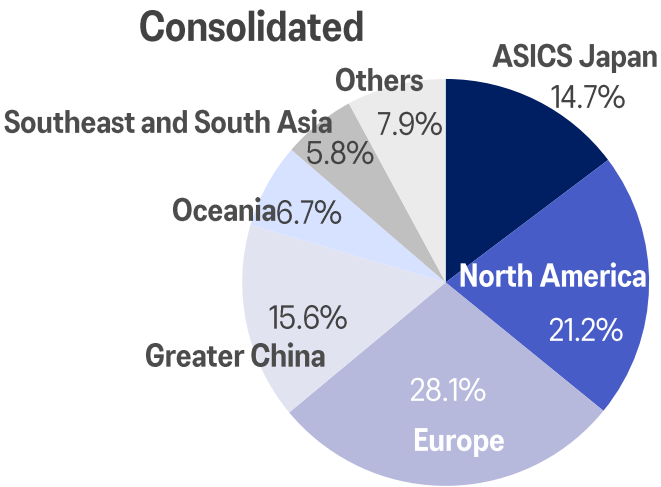
- On December 17, visited the DSI (Department of Special Investigation) in Bangkok, Thailand, and held a seminar on distinguishing genuine ASICS products from fake ones.
- DSI conducted a large-scale takedown at a shopping center in August 2024, which was also reported in the local media, and we have confirmed further cooperation in the future.



Seminar at DSI in Bangkok, Thailand

REGIONAL NET SALES BY CATEGORY (FY24)

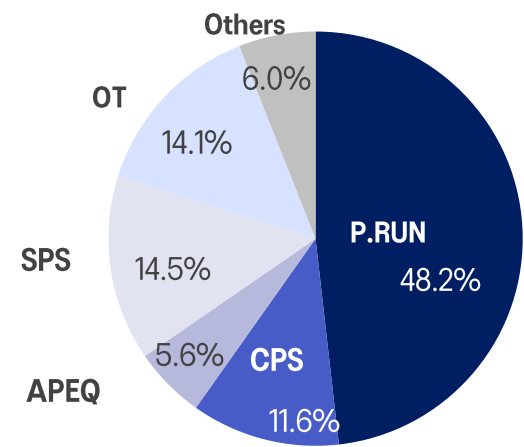
■ ASICS Japan ■ North America ■ Europe ■ Greater China ■ Oceania ■ Southeast and South Asia ■ Others



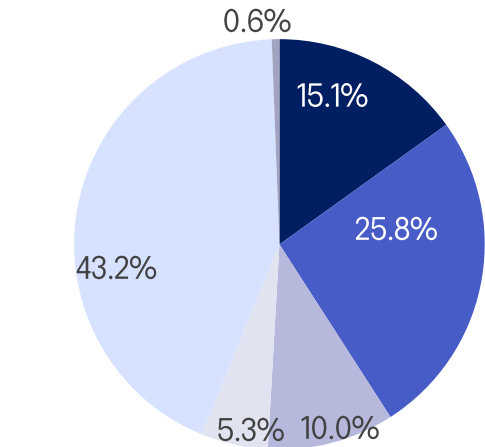
REGIONAL CATEGORY STRUCTURE (FY24)

■ P.Run ■ CPS ■ APEQ ■ SPS ■ OT ■ Others

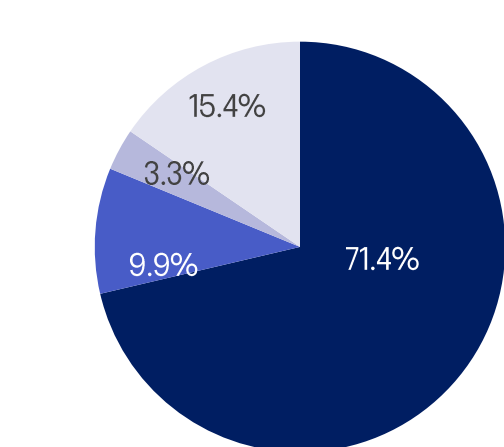
Consolidated



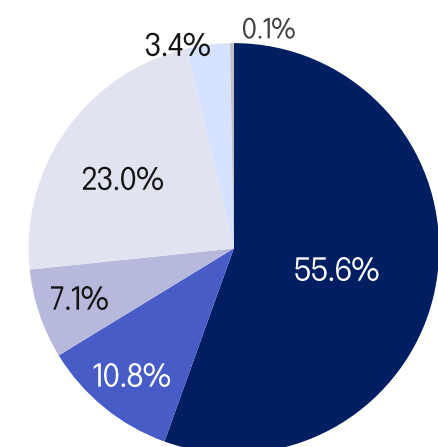
ASICS Japan



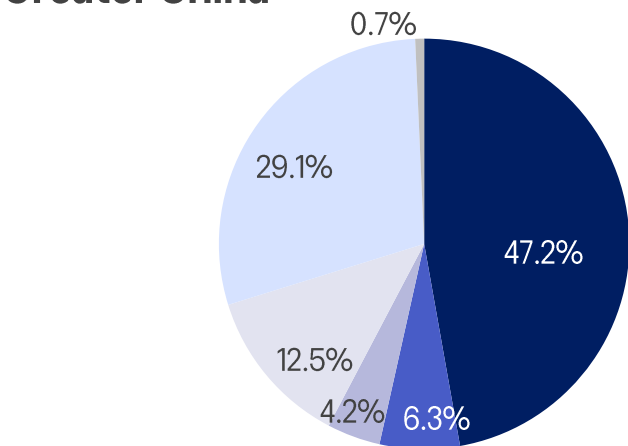
North America



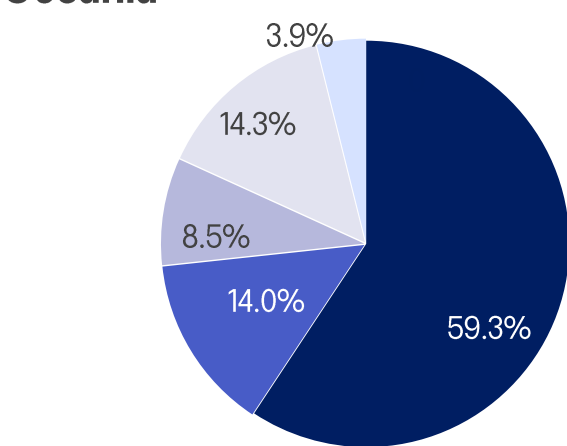
Europe



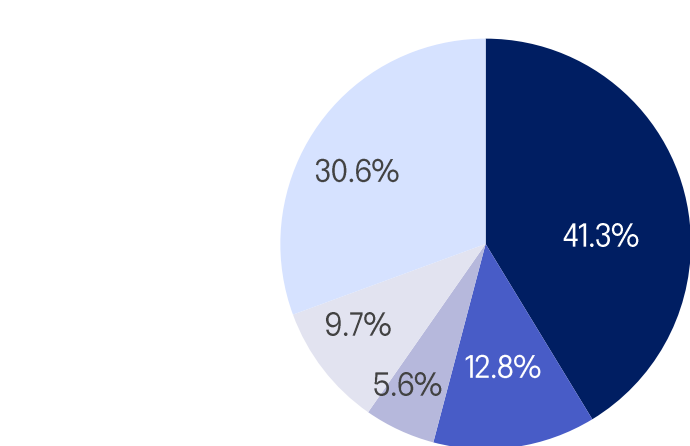
Greater China



Oceania



Southeast and South Asia



FY24 REGIONAL FINANCIAL RESULTS (3-MONTH PERIOD)

(Billions of yen)

Japan	FY23Q4 (Oct to Dec)	FY24Q4 (Oct to Dec)	YoY		Greater China	FY23Q4 (Oct to Dec)	FY24Q4 (Oct to Dec)	YoY	
			Change	Change %				Change	Change %
Net Sales	33.9	42.3	+8.4	+24.6%	Net Sales	16.3	22.2	+5.9	+37.1%
Excl. currency changes		42.3	+8.4	+24.6%	Excl. currency changes		21.4	+5.1	+31.5%
Operating profit	1.5	6.8	+5.3	+333.5%	Operating profit	0.1	1.8	+1.7	+2,082.5%
Operating margin	4.6%	16.1%	-	+11.5ppt	Operating margin	0.5%	7.9%	-	+7.4ppt
ASICS Japan (Part of Japan region)	FY23Q4 (Oct to Dec)	FY24Q4 (Oct to Dec)	YoY		Oceania	FY23Q4 (Oct to Dec)	FY24Q4 (Oct to Dec)	YoY	
			Change	Change %				Change	Change %
Net Sales	14.8	23.1	+8.3	+56.1%	Net Sales	9.6	11.0	+1.4	+14.1%
Excl. currency changes		23.1	+8.3	+56.1%	Excl. currency changes		10.6	+1.0	+10.4%
Operating profit	0.3	5.3	+5.0	+1,666.7%	Operating profit	1.3	2.1	+0.8	+61.9%
Operating margin	2.0%	22.9%	-	+20.9ppt	Operating margin	13.3%	18.9%	-	+5.6ppt
North America	FY23Q4 (Oct to Dec)	FY24Q4 (Oct to Dec)	YoY		Southeast and South Asia	FY23Q4 (Oct to Dec)	FY24Q4 (Oct to Dec)	YoY	
			Change	Change %				Change	Change %
Net Sales	26.9	30.8	+3.9	+14.8%	Net Sales	5.7	8.6	+2.9	+51.2%
Excl. currency changes		29.6	+2.7	+10.1%	Excl. currency changes		8.1	+2.4	+42.3%
Operating profit	-0.5	0.1	+0.6	-	Operating profit	0.1	0.8	+0.7	+416.0%
Operating margin	-1.7%	0.4%	-	+2.1ppt	Operating margin	2.7%	9.2%	-	+6.5ppt
Europe	FY23Q4 (Oct to Dec)	FY24Q4 (Oct to Dec)	YoY		Others	FY23Q4 (Oct to Dec)	FY24Q4 (Oct to Dec)	YoY	
			Change	Change %				Change	Change %
Net Sales	25.7	36.2	+10.5	+40.8%	Net Sales	11.2	8.6	-2.6	-23.7%
Excl. currency changes		35.5	+9.8	+38.1%	Excl. currency changes		9.5	-1.7	-15.0%
Operating profit	-1.1	1.4	+2.5	-	Operating profit	-0.1	0.4	+0.5	-
Operating margin	-4.2%	3.8%	-	+8.0ppt	Operating margin	-1.0%	4.4%	-	+5.4ppt



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 managements' 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.