

CONSOLIDATED FINANCIAL SUMMARY

FOR THE FIRST QUARTER AND THE THREE MONTHS ENDED MARCH 31, 2025

ASICS CORPORATION MAY 15, 2025



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Hello, everyone. My name is Mitsuyuki Tominaga, President and COO.
Thank you for participating today despite your busy schedule.

I will explain the key points and topics of consolidated financial summary for the fiscal first quarter in 2025.

Following that, CFO Hayashi will provide detailed explanation on the financial results.

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CONSOLIDATED INCOME STATEMENT

(Billions of yen)

Q1 (Jan to Mar)	FY24Q1	FY25Q1	Upper : change Lower : change %
Net sales	174.1	208.3	+34.2 +19.7%
Gross profit	94.8	116.3	+21.5 +22.6%
Gross margin	54.5%	55.8%	+1.3ppt
SG&A expenses	61.0	71.8	+10.8 +17.7%
SG&A to sales ratio	35.1%	34.4%	-0.7ppt
Salaries and wages	19.1	21.9	+2.8 +14.8%
Advertising	10.5	13.3	+2.8 +26.4%
Advertising to Sales Ratio	6.1%	6.4%	+0.3ppt
Rent	3.3	3.7	+0.4 +14.1%
Depreciation and amortization	4.8	5.2	+0.4 +9.6%
Others	23.3	27.7	+4.4 +18.9%
Operating profit	33.8	44.5	+10.7 +31.6%
Operating margin	19.4%	21.4%	+2.0ppt
Ordinary profit	33.0	43.3	+10.3 +31.1%
Extraordinary Income (Loss)	-0.0	0.0	+0.0
Profit attributable to Owners of parent	26.7	31.6	+4.9 +18.4%

	FY24Q1	FY25Q1	Change	Change %
Sales in foreign market	140.1	168.1	+28.0	+20.0%
%	80.5%	80.7%	-	+0.2ppt

Currency-neutral	Net sales	Change	Change %
		+34.0	+19.5%
	Operating profit	+10.6	+31.5%
	Profit	+4.8	+18.2%

Average exchange rate (yen)	FY24Q1	FY25Q1
USD	147.69	152.9
EUR	160.68	160.7
RMB	20.62	21.02

This is the highlight of the consolidated financial result.


Overview : Sales grew across all categories, exceeding 200 billion yen for the first time in a quarterly period.
Both operating profit and quarterly profit reached record highs partly due to significant improvement in gross margin.

- Sales : 208.3 billion yen (+19.7% YoY, +19.5% on a currency-neutral basis)
- Gross margin : 55.8% (+1.3ppt YoY)
- Operating profit : 44.5 billion yen (+31.6% YoY) / Operating margin : 21.4% (+2.0ppt YoY)
- Profit : 31.6 billion yen (+18.4% YoY)


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

- Performance Running : Category profit margin 26.7% +0.6ppt YoY
The focus on high-end products contributed to sales growth and profit increase.
Particularly, ASICS Japan, Europe, and Southeast and South Asia achieved significant sales growth. (Net sales : +11.5%, or +11.4% on a currency-neutral basis)
- SportStyle : Category profit margin 31.7% +1.6ppt YoY
All regions achieved significant sales growth.
Particularly, North America, Europe, and Greater China were the growth driver. (Net sales : +49.6%, or +49.3% on a currency-neutral basis)
- Onitsuka Tiger : Category profit margin 36.4% +0.6ppt YoY
All regions achieved sales growth. Particularly, Japan, Europe, and Greater China achieved significant sales growth.
Sales in Japan have more than doubled supported by strong demand from inbound tourism. (Net sales : +57.2%, or +56.1% on a currency-neutral basis)

Here are the key points of the financial result for the fiscal first quarter.

All categories achieved sales growth and consolidated sales reached 200 billion yen for the first time for a quarterly period. Gross margin also improved significantly to 55.8%, resulting in record-high operating profit and net profit.

Sales came in at 208.3 billion yen. It shows approximately 20% increase YoY and the growth rate stands at the same level even on a currency-neutral basis.

Gross margin improved by 1.3ppt to 55.8%.

Operating profit reached 44.5 billion yen with SG&A expenses control, and operating margin significantly improved to 21.4%.

By category, Performance Running remained strong and showed double-digit sales growth although strategically reducing sales volume. SportStyle and Onitsuka Tiger achieved significant growth of approximately 50%.

✔ **Regional Performance : Achieved sales growth in all regions. Sales increased significantly especially in ASICS Japan, Europe, Greater China, and Southeast & South Asia. Operating margins showed notable improvement, particularly in ASICS Japan and North America.**

- ASICS Japan : Operating margin 28.5% +6.7ppt YoY
Continuous strong sales to inbound tourists in OT led to improved gross margin, and decrease in SG&A to sales ratio contributed to further improvement in operating margin. (Net sales: +33.0% YoY)
Sales to inbound tourists reached 9.1 billion yen, a significant increase of 5.5 billion yen (+approximately 150%) from 3.6 billion yen in the same period last year.
- North America: Operating margin 14.8% +4.3ppt YoY
Operating margin improved significantly to 14.8% due to significant sales growth in run specialty stores, sales expansion in SPS, and improved retail profitability, (Net sales: +18.3% YoY, +16.0% on a currency-neutral basis)

✔ **Inventory Efficiency : DIO improved through strict inventory control, including optimizing demand and supply balance of new products.**

- Consolidated Days Inventory Outstanding (DIO) came in at 148 days (-18 days) YoY

✔ **Financial strategy : Purchase and cancellation of treasury shares, select and focus on core business**

- Out of the total 20 billion yen purchase of treasury shares announced on February 14, 2025, 17.7 billion yen has been executed by April 30, 2025. On February 28, 25 million treasury shares (represents 3.29% of the total number of issued shares before cancellation) were cancelled.
- Towards further select and focus on core business, we completed the sale of NIPPON SLIPPER CO.,LTD. (the subsidiary of ASICS TRADING CO.,LTD.) on March 31, 2025.

Next is the performance by region.

Sales increased across all regions.

Notably, ASICS Japan and Southeast and South Asia saw sales growth of over 30%, while Europe and Greater China also showed sales growth of over 20%.

Operating margin improved by over 6ppt to 28.5% in ASICS Japan , and over 4ppt to 14.8% in North America.

Regarding inventory efficiency, in addition to strengthening the supply-demand balance management for new products, we strictly controlled inventory level. As a result, DIO was shortened by 18 days YoY to 148 days.

The last topic is about financial strategy.

Regarding the repurchase of treasury shares in total of 20 billion yen announced on February 14, we completed nearly 90% of it as of the end of April.

Furthermore, we cancelled 25 million treasury shares on February 28.

Additionally, as part of our ongoing efforts to select and focus on our business portfolio, we completed the sale of Nippon Slipper, a subsidiary of ASICS Trading Co., on March 31.

- FY25 Q1 shows steady business performance across all categories and regions.
- The impact of U.S. tariff policies and rise in freight cost is estimated to be up to 5.0 billion yen.
- The full-year business forecast and dividend forecast remain unchanged considering the current strong performance.

(Billions of yen)	FY24 Actual	FY25 Forecast	Change %	Change % (currency-neutral)
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).

This shows consolidated business forecast for 2025.

As already mentioned, sales and operating profit for the first quarter reached record highs. In addition, April monthly sales are also robust. I'll show the details later.

Considering this, although we anticipate negative impact of up to 5 billion yen due to the U.S. tariff policy and rise in freight costs, the full-year business forecast and dividend forecast remain unchanged.

C-PROJECT NEW PRODUCT

- Toward the World Athletics Championships Tokyo 25, which will be held in Japan, the origin of our brand, the METASPEED™ TOKYO Series will be launched on July 25th. In addition, METASPEED™ RAY, the lightest thick-soled shoe ever in the history of ASICS, will be launched on August 12th.
- Top athletes who tested the prototypes have also expressed high expectations for the new product.

METASPEED™ RAY



33,000 yen (tax included)

Weight: 129g
(27.0cm)



MATRYX®

Utilizing the MATRYX® material, which is thin and lightweight while also reducing foot instability during high-speed running...



FF Leap SOCKLINING

Utilizing insoles that pursue direct cushioning and rebound properties.

METASPEED™ SKY TOKYO



29,700 yen (tax included)

METASPEED™ EDGE TOKYO



29,700 yen (tax included)

Weight: 170g
(27.0cm)

About 15g lighter than the previous model

Top Athletes Evaluation

● METASPEED™ RAY

◆ Hillary Kipkoech

The METASPEED™ RAY makes me feel at my fastest and most confident as a runner. I can't wait to bring this feeling to my races this year and see what I can achieve in the shoe.

● METASPEED™ TOKYO Series

◆ Vincent Kipkemoi

I am very excited to be running in the best version of the METASPEED™ SKY to date. The new foam propels me forward at every step, offering a lighter and bouncier ride than ever before.

◆ Winfridah Moraa

As a runner with a naturally high cadence, the METASPEED™ EDGE truly feels like it is tailored to me. It is so important for runners to have different shoe options that match their style so that we can all succeed.

Success of ASICS athletes in the World Marathon Majors

John Korir, who wore METASPEED™ SKY TOKYO, won the Boston Marathon held on April 21, following his victory in the Chicago Marathon held last October.



John Korir

Toward the World Athletics Championships Tokyo 25 in September, C-Project has unveiled innovative new products.

In addition to the latest models of METASPEED SKY and METASPEED EDGE which are already popular among top and serious runners, we are set to release METASPEED RAY, the lightest thick-soled shoe ever in the history of ASICS, which weighs just 129 grams.

The METASPEED series was born under product development that truly supports athletes by conducting various research and testing based on feedback from athletes.

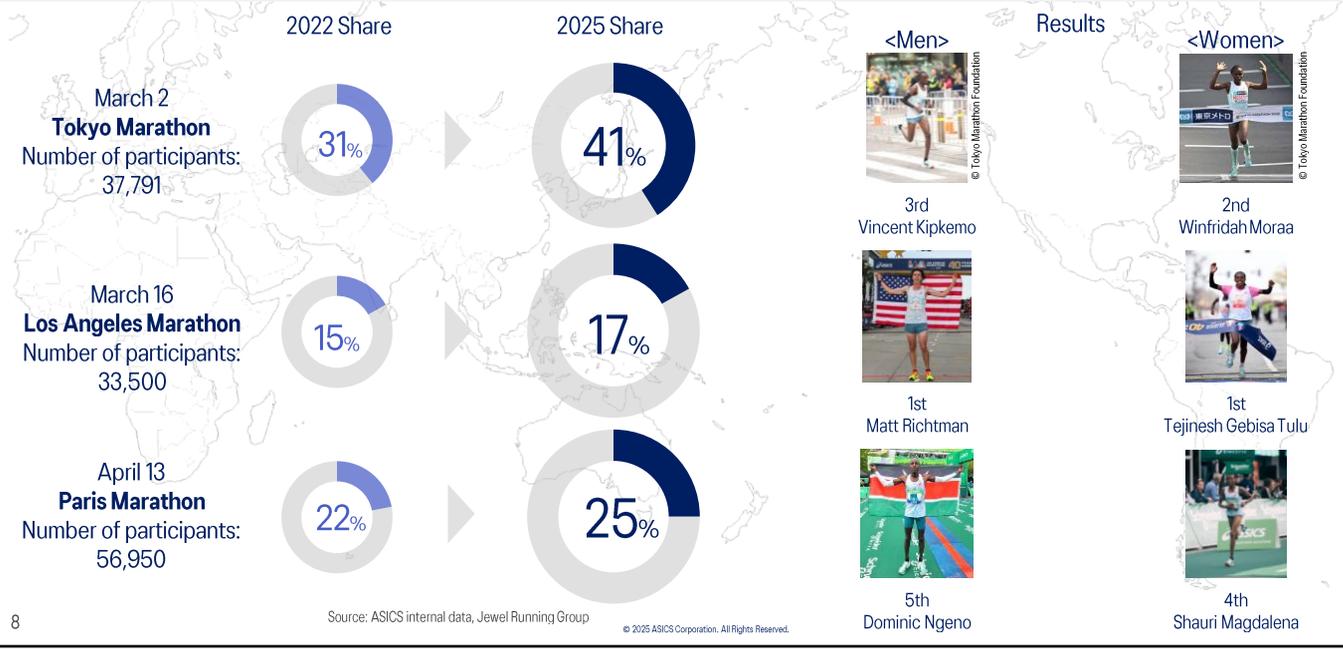
These shoes reflect ASICS' commitment to scientific research and cutting-edge technology, adding new innovations to the previous models.

The METASPEED TOKYO series will be available in July at a retail price of ¥29,700 (tax included), while the METASPEED RAY is scheduled for release in August at ¥33,000 (tax included).

Top athletes who have already tested the prototypes have expressed high expectations for these shoes. Be sure to keep an eye on the athletes' footwear during the World Athletics Championships Tokyo 25.

RESULTS OF MAJOR MARATHONS

- The share at major marathon events this year has remained steady.
- Athletes wearing the METASPEED™ series have been recording excellent results one after another.



Our market share in major marathon events this year has been steadily increasing.

For example, at the Tokyo Marathon held in March, our share stood at 41%, which shows a significant increase from over 30% three years ago.

Additionally, athletes wearing the METASPEED series have been performing exceptionally well in global marathon events.

At the Los Angeles Marathon, C-Project athletes won the races both for the men’s and women’s.

We will continue to pursue various initiatives to achieve our goal of becoming No.1 in running.

- ASICS Foundation was established on April 1 after approved by 72.3% at the 71st Ordinary General Meeting of Shareholders held on March 28.

■ Overview

Name	ASICS Foundation
Address	Daiwa Kobe Building, 1-2-4 Sannomiya-cho, Chuo-ku, Kobe City
Chairperson	Tomoko Koda (Managing Director, ASICS Corporation)
Activities	<ul style="list-style-type: none"> Provide grants to organizations that provide support through exercise and sports to young people, individuals with disabilities, women, and others in social or economic hardships. Other activities necessary to achieve the objectives of the foundation

■ Principal Officers (titles omitted) [You can check the details here](#)

Councillors	Nami Kishida Akemi Masuda	Author Sports Journalist, Professor, Osaka University of Arts
Directors	Kasumi Ishikawa Mei Ichinose Chieko Kibe Iyoko Jin Terumi Hanagata	Former professional table tennis player Paralympic swimmer, model, speaker Professor, Toin University of Yokohama Representative Director, Para SC Esperansa Director, Foundation and Arts Center Promotion Department, at Recruit Holdings Co., Ltd.
Auditors	Yoko Kudo	Outside Audit & Supervisory Board Member at SoftBank Corp.; Auditor, JOC/Tokyo 2025 World Athletics Foundation

■ Inauguration Events

On April 9th, the inaugural event of the ASICS Foundation was held.



- The ASICS Foundation was established with the aim of realizing ASICS' founding philosophy of "a sound mind in a healthy body" and "VISION2030"
- ASICS has contributed to people's physical and mental health mainly through the sale of its products and services, but we also want to contribute to the mental and physical health of more people by actively addressing social issues related to exercise and sports

At the general shareholders' meeting in March, the establishment of the ASICS Foundation, a general incorporated foundation, was approved, and it was officially established on April 1.

The Foundation will be led by executive officer Ms. Koda as the Chairperson. The board includes individuals who have diverse backgrounds such as former athletes.

The ASICS Foundation was established with the aim of realizing our founding philosophy: "A sound mind in a sound body." Through this foundation, we will provide support through physical activity and sports to those facing social or economic challenges.

DIGITAL INITIATIVES

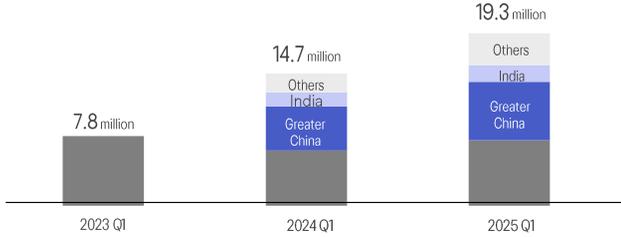
- OneASICS membership and E-commerce sales have been steadily growing.
- Strengthen touchpoints with runners through events by utilizing e-commerce and social media to create experiential value.

E-commerce sales trend

	2023 Q1	2024 Q1	2025 Q1	24Q1 vs 25Q1
E-commerce sales	22.2 billion yen	29.2 billion yen	35.6 billion yen	+22.2%

OneASICS membership trend

■ Program membership mainly in Japan, the U.S., Europe and Australia



In 2023 Q1, the number of program members in Japan, the US, Europe, and Australia is aggregated.
 From FY2024 onward, to promote the OneASICS management across the company, we include the number of members from local programs in China and India, too.
 Additionally, from the perspective of handling personal information, we invalidated and deleted accounts that had not been used for more than two years based on the ASICS privacy policy.

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Enhance the runner experience through events



- At the Tokyo Marathon in March, the promotion targeted not only footwear but also high-performance apparel through pre-sales on e-commerce.
- In the campaign that offered the entry right for a marathon event to OneASICS members, utilized customer databases to implement efficient advertising. This resulted in more than three times the number of applications compared to the previous year.



- At the Mumbai Marathon in India, effective digital marketing was implemented using social media, which strengthened runners' engagement through exclusive products and the involvement of ASICS athletes.
- A program was introduced where participants could receive discount benefits at retail stores based on the distance they ran for training, providing experiential value from both online and offline.

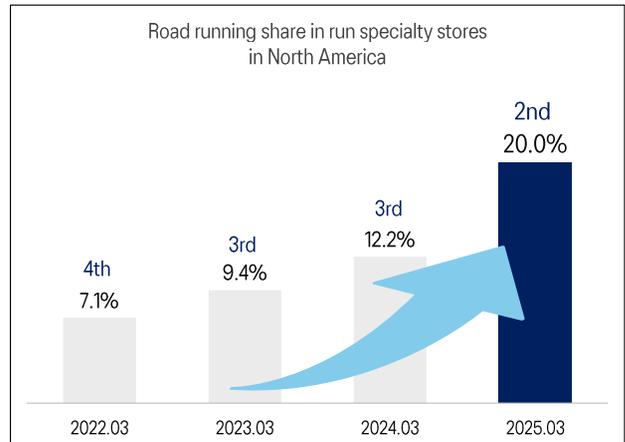
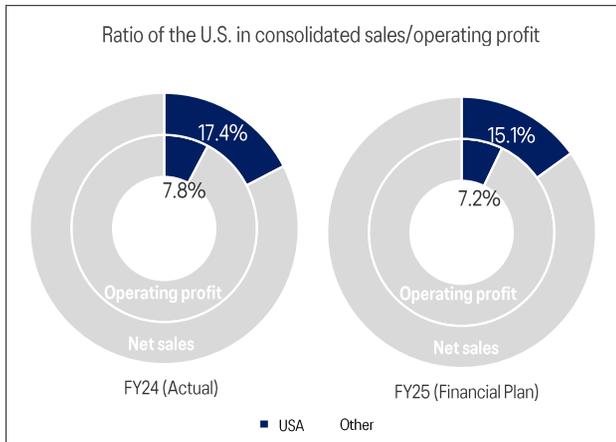
This slide introduces our digital initiatives.

The number of OneASICS members has been steadily increasing, surpassing 19.3 million as of the end of March 2025.

We also launched initiatives through events such as the Tokyo Marathon and the Mumbai Marathon in India. We developed effective advertising activities for customers who have high interest based on the past purchase history our database. Additionally, we ran campaigns that rewarded runners with special discounts based on their training mileage, further strengthening engagement with the runners.

U.S. STRATEGY

- The proportion of the United States in the overall consolidated business performance is approximately 7% in operating profit.
- The impact of U.S. tariff policies and rise in freight costs on the 2025 business performance is expected to be up to 5 billion yen.
- The first quarter shows strong performance, including the United States, and the full-year consolidated business forecast for 2025 remains unchanged.
- The target of achieving No.1 share in run specialty stores is on track.
- OT business, which shows robust business results globally, is not currently operated in the United States.



This slide explains our U.S. Strategy

First, the U.S. business accounts for approximately 7% of ASICS' overall consolidated operating profit.

As mentioned earlier, we anticipate the potential impact of U.S tariff policies and rise in freight costs on our FY2025 performance to be up to 5 billion yen. However, considering the strong performance globally during the first quarter and April including the U.S., the full-year business forecast remains unchanged.

As for our ongoing goal of becoming the No.1 brand in run specialty stores in North America, we are making steady progress. As of the end of March, our share reached 20%, placing us in the 2nd place.

Please note that our globally successful brand, Onitsuka Tiger business, is not currently operated in the U.S. market.

This concludes my presentation.

I will now hand it over to Mr. Hayashi, who will provide further details on the financial results.

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Net sales	208.3 billion yen (FY24Q1: 174.1 billion yen)	YoY : +34.2 billion yen +19.7% Currency-neutral basis : +34.0 billion yen +19.5%
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- ✔ **Record high. All categories showed continued sales growth. +19.7% YoY.**
 - P.RUN : The focus on high-end products led to sales growth and profit increase. Particularly, ASICS Japan, Europe, and Southeast and South Asia achieved significant sales growth.
 - SportStyle : All regions achieved significant sales growth. Particularly, sales nearly doubled in North America and increased approximately 1.5-fold in Greater China.
 - Onitsuka Tiger : Achieved significant sales growth across all regions. Particularly, Japan, with strong sales to inbound tourists, more than doubled its sales.

Operating profit	44.5 billion yen (FY24Q1: 33.8 billion yen)	YoY : +10.7 billion yen +31.6% Currency-neutral basis : +10.6 billion yen +31.5%
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- ✔ **Record high. Over +30% YoY**
 - Gross margin improved +1.3ppt to 55.8%. Succeeded in strategic shift to high-end products and channel mix improvement.
 - Operating margin increased from 19.4% to 21.4% (+2.0ppt YoY).

Profit	31.6 billion yen (FY24Q1: 26.7 billion yen)	YoY : +4.9 billion yen +18.4% Currency-neutral basis : +4.8 billion yen +18.2%
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- ✔ **Record high. Approximately +20% YoY.**
 - Profit increased by approximately 20% YoY thanks to the increased net sales and operating profit described above.

This is Hayashi.

I would appreciate it if you could take a look at the overview later.

Q1 (Jan to Mar)	FY24Q1	FY25Q1	(Billions of yen) Upper : change Lower : change %
Net sales	174.1	208.3	+34.2 +19.7%
Gross profit	94.8	116.3	+21.5 +22.6%
Gross margin	54.5%	55.8%	+1.3ppt
SG&A expenses	61.0	71.8	+10.8 +17.7%
SG&A to sales ratio	35.1%	34.4%	-0.7ppt
Salaries and wages	19.1	21.9	+2.8 +14.8%
Advertising	10.5	13.3	+2.8 +26.4%
Advertising to Sales Ratio	6.1%	6.4%	+0.3ppt
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Others	23.3	27.7	+4.4 +18.9%
Operating profit	33.8	44.5	+10.7 +31.6%
Operating margin	19.4%	21.4%	+2.0ppt
Ordinary profit	33.0	43.3	+10.3 +31.1%
Extraordinary Income (Loss)	-0.0	0.0	0.0
Profit attributable to Owners of parent	26.7	31.6	+4.9 +18.4%

	FY24Q1	FY25Q1	Change	Change %
Sales in foreign market	140.1	168.1	+28.0	+20.0%
%	80.5%	80.7%	-	+0.2ppt

Currency-neutral	Net sales	Change	Change %
	Operating profit	+10.6	+31.5%
	Profit	+4.8	+18.2%

Average exchange rate (yen)	FY24Q1	FY25Q1
USD	147.69	152.9
EUR	160.68	160.7
RMB	20.62	21.02

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Here are the highlights of the consolidated financial results.

Consolidated net sales reached a record high of 208.3 billion yen, an increase of 34.2 billion yen YoY. This marks the first time quarterly sales have exceeded 200 billion yen. Sales grew by approximately 20% on a currency-neutral basis.

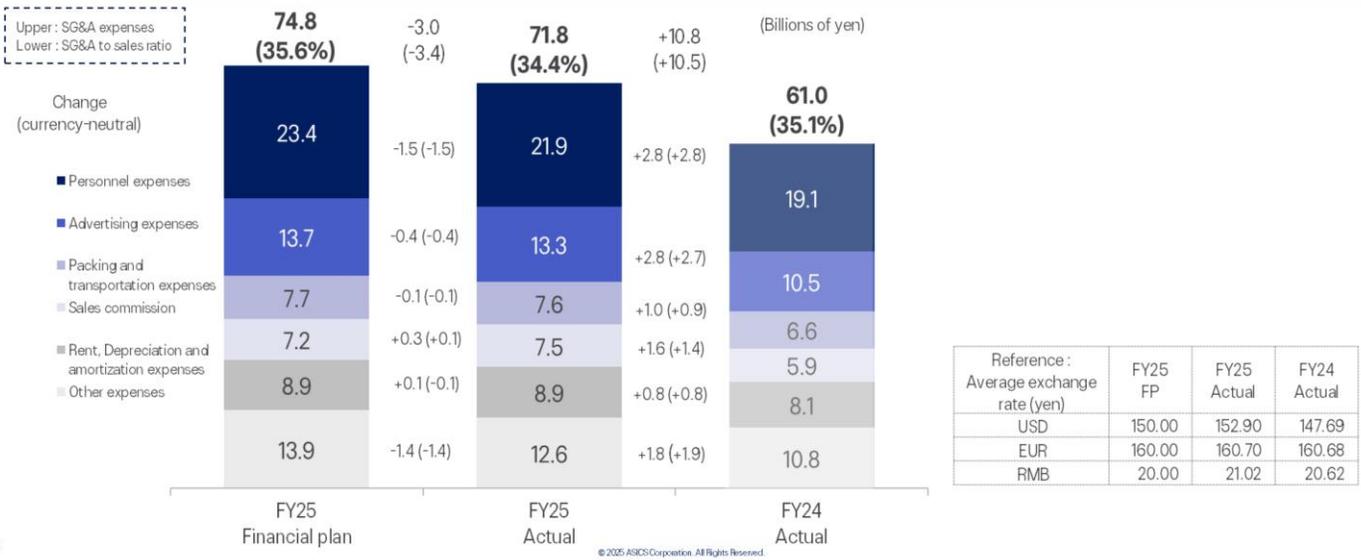
Gross margin shows the success of our initiatives to enhance “product mix” and “channel mix”. Although the deterioration in procurement exchange rates had a negative impact of 1.1ppt, this was more than offset by 2.1ppt improvement from optimized pricing and 0.3ppt improvement from channel mix, resulting in an overall improvement of 1.3ppt, bringing gross margin to 55.8%.

Selling, general and administrative expenses increased by 10.8 billion yen to 71.8 billion yen. The increase rate is controlled within the range of sales growth rate.

As a result, both operating profit and net profit reached record highs.

SG&A EXPENSES

- SG&A expenses to sales ratio decreased -1.2ppt mainly due to decreased personnel expenses and other expenses.
 - SG&A expenses increased +10.5 billion yen YoY excluding currency changes of +0.3 billion yen. SG&A expenses to sales ratio decreased -0.7ppt to 34.4%.
- The cost increase mainly came from increase in personnel expenses with strengthened human resource investment such as profit-sharing bonus (1.8 billion yen), increase in advertising expenses of PRUN, SPS, and OT, and increase in costs related to sales.



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This is the status of SG&A expenses.

SG&A expenses decreased by 3.0 billion yen from the financial plan due to decrease in personnel expenses and other expenses.

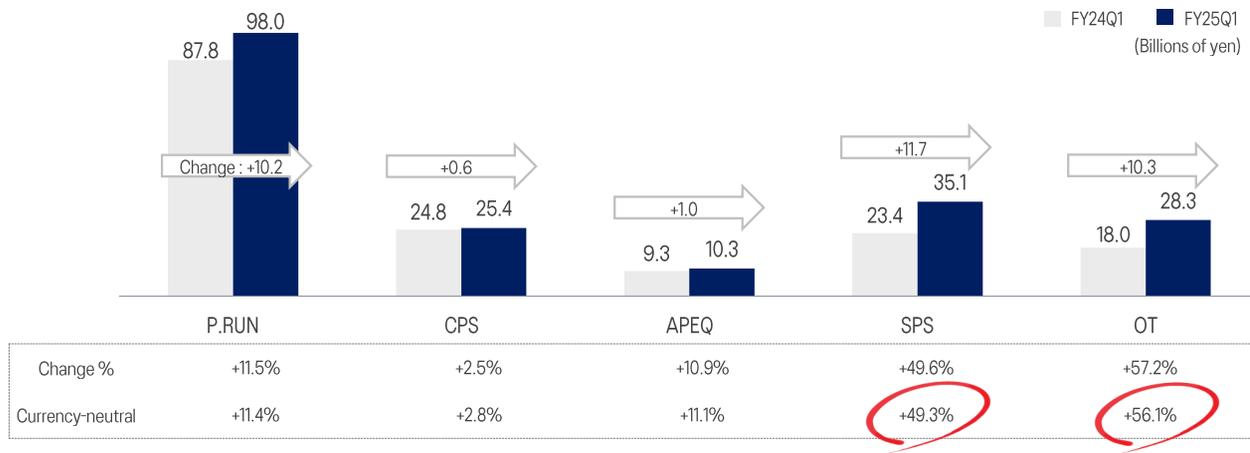
Additionally, SG&A to sales ratio improved by 0.7ppt to 34.4% although there were increase in personnel expenses due to the strengthening of human capital investments such as profit-sharing bonus and increase in advertising expenses.

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CONSOLIDATED NET SALES BY CATEGORY

- P.RUN sales increased by focusing on high-end products. Particularly, ASICS Japan, Europe, and Southeast and South Asia achieved significant sales growth.
- SPS achieved significant sales growth in all regions. Particularly, North America and Europe were the growth driver.
- OT sales increased in all regions. Particularly, sales in Japan have more than doubled driven by strong demand from inbound tourism.



This slide shows the sales by category.

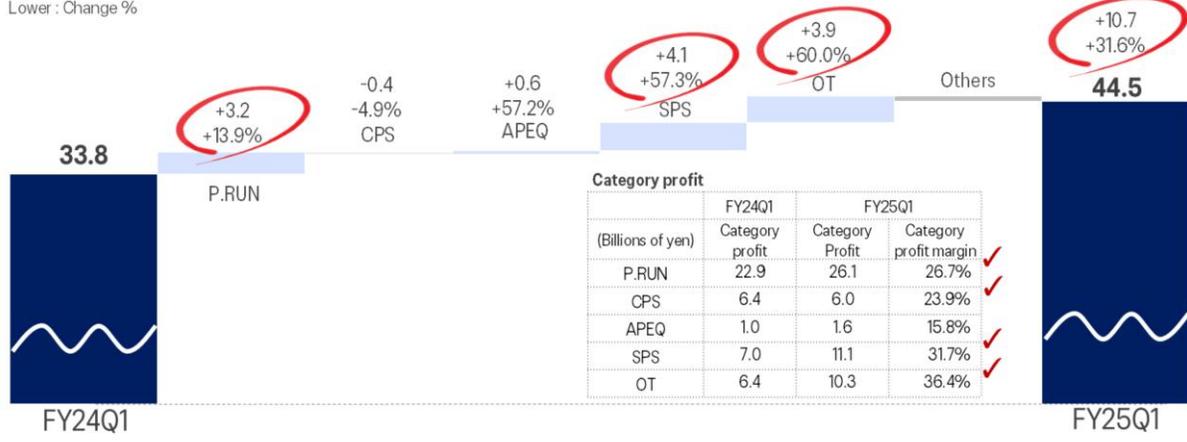
Sales in Performance Running increased by the successful initiative to focus on high-end products. In particular, ASICS Japan, Europe, and Southeast & South Asia remained strong and saw significant sales growth.

Additionally, sales in SportStyle increased by approximately 50% YoY and Onitsuka Tiger also maintained strong momentum with 56.1% increase, making both categories key growth drivers for the overall ASICS business.

CONSOLIDATED OPERATING PROFIT BREAK DOWN (BY CATEGORY)

- Category profit increased significantly with the substantial sales growth of P.RUN, SPS, and OT while focusing on high-end products. Particularly, SPS and OT achieved significant sales growth of over 50%.
- Along with the factors above, increase in DTC sales ratio also contributed to improvement in category profit margin of most of the categories.

(Billions of yen)
Upper : Change
Lower : Change %



This is the category breakdown of operating profit.

Profit in Performance Running increased by focusing on high-end products.

SportStyle and Onitsuka Tiger showed significant sales growth of approximately 60%.

In particular, SportStyle achieved category profit of over 10 billion yen for the first time for a quarterly period.

CATEGORY PROFIT

- Category profit increased significantly with the substantial sales growth of P.RUN, SPS, and OT as well as the focus on high-end products.
- Corporate expenses increased +8.6% YoY. Controlled within the range of sales growth of 19.5% under the cost management by each business division.

(Billions of yen)

	P.RUN	CPS	APEQ	SPS	OT	Others	Total
Net sales	98.0 (+10.2)	25.4 (+0.6)	10.3 (+1.0)	35.1 (+11.7)	28.3 (+10.3)	11.2 (+0.4)	208.3 (+34.2)
Category profit	26.1 (+3.2)	6.0 (-0.4)	1.6 (+0.6)	11.1 (+4.1)	10.3 (+3.9)		
Corporate expense (unlinked to each category)							11.0 (+0.9)
Consolidated operating profit							44.5 (+10.7)

Figures in parentheses are YoY changes

This shows category profit.

Corporate expenses, which mainly include costs in the headquarters, are controlled within sales growth rate.

PERFORMANCE RUNNING (P.RUN)



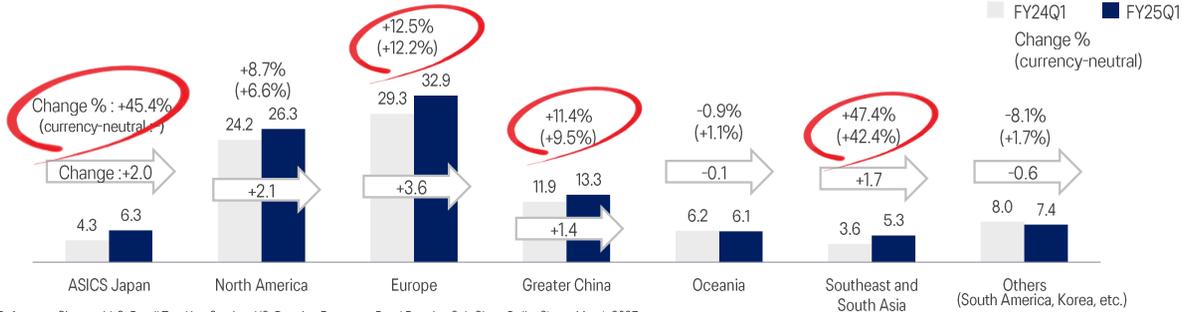
GEL-NIMBUS 27

A running shoe with FF BLAST PLUS ECO, made from plant-based materials, offering exceptional cushioning and the feel of a cloud upon landing.

3-month period (Jan to Mar)	FY24Q1	FY25Q1	(Billions of yen)	
			Change	YoY Change%
Net sales	87.8	98.0	+10.2	+11.5%
Net sales (currency-neutral)		97.9	+10.1	+11.4%
Category profit	22.9	26.1	+3.2	+13.9%
Category profit margin	26.1%	26.7%	-	+0.6ppt

Summary

- Net sales increased driven by NOVABLAST 5 which shows strong sales worldwide.
- Gross margin improved to 52.9% (+0.5ppt YoY) due to the focus on high-end products.
- Sales for run specialty stores in North America increased +25.1% YoY on a currency-neutral basis. The road running share* for run specialty stores in North America in March rose to 20.0% (2nd place) from 12.2% (3rd place) of the same month last year.
- Scheduled to launch innovative new products including METASPEED™ TOKYO Series and METASPEED™ RAY in July and August.
- Hosted "Tokyo : Speed : Race" in May. Continue proactive marketing activities toward the World Athletics Championships Tokyo 25.



* Reference: Circana, LLC, Retail Tracking Service, US, Running Footwear, Road Running Sub Class, Dollar Share, March 2025

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Here is the result of Performance Running.

Sales increased by 11% to 98.0 billion yen.

Sales for run specialty stores in North America, which we are currently focusing on, increased by 25%. We are making steady progress toward No. 1 share.

Our share in run specialty stores as of the end of March reached 20% (2nd place) from 12.2% (3rd place) in the same month last year.

Gross margin improved by 0.5ppt to 52.9% partly thanks to the focus on high-end products.

As a result, category profit increased by 26.1 billion yen and category profit margin reached 26.7%, remaining strong.

The full lineup of Performance Running items are introduced in the appendix. Please refer to it later.

CORE PERFORMANCE SPORTS (CPS)



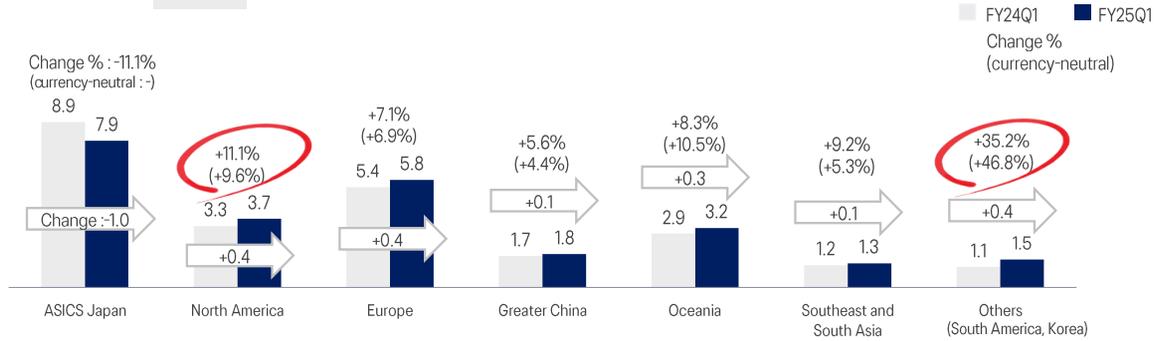
SOLUTION SPEED FF 3

Designed for the all-court tennis player seeking a fast and lightweight shoe that's built for speed.

3-month period (Jan to Mar)	FY24Q1	FY25Q1	(Billions of yen)	
			YoY Change	YoY Change%
Net sales	*24.8	25.4	+0.6	+2.5%
Net sales (currency-neutral)		25.5	+0.7	+2.8%
Category profit	6.4	6.0	-0.4	-4.9%
Category profit margin	25.7%	23.9%	-	-1.8ppt

Summary

- Net sales increased mainly driven by tennis and working even with the downsizing of school business (*).
- Gross margin improved to 47.0% (+0.7ppt YoY) mainly due to selling price optimization and the focus on high-end products.
- Although category profit decreased YoY, it exceeded the financial plan.
- Strengthen product promotion with contracted athletes such as Yuki Kawamura (professional basketball player), in addition to the sales of collaboration items and indoor sports limited color pack.



* Sales of School business in ASICS Japan in FY24Q1 are 0.8 billion yen. Sales in FY25Q1 are very limited.

Here is the result of Core Performance Sports.

Sales increased 2.5% to 25.4 billion yen driven by the growth of tennis mainly in North America, Europe, and South America, although experiencing sales decrease due to the business downsizing of unprofitable business in ASICS Japan.

Category profit decreased to 6.0 billion yen YoY although exceeded the financial plan of 5.4 billion yen.

APPAREL & EQUIPMENT (APEQ)



METASPEED Apparel (AW25)

Apparel for top athletes that supports energy saving up to 35km and final push beyond that.

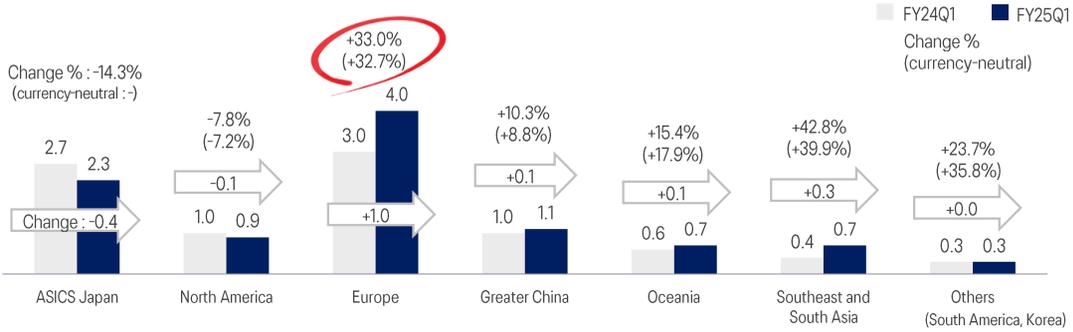


(Billions of yen)

3-month period (Jan to Mar)	FY24Q1	FY25Q1	YoY	
			Change	Change%
Net sales	9.3	10.3	+1.0	+10.9%
Net sales (currency-neutral)		10.3	+1.0	+11.1%
Category profit	1.0	1.6	+0.6	+57.2%
Category profit margin	11.1%	15.8%	-	+4.7ppt

Summary

- Net sales increased driven by Europe with strong running apparel sales.
- Gross margin improved to 54.5% (+4.0ppt YoY) by strategically reducing the sales volume in some regions.
- Category profit increased significantly driven by robust performance in Europe.
- Contracted athletes who participate in "Tokyo: Speed: Race" and other marathon events wear METASPEED Apparel as their official uniforms.



This shows the result of Apparel and Equipment.

Sales increased driven by Europe with strong sales of running apparel.

Gross margin improved significantly to 54.5% by reviewing unprofitable business in ASICS Japan and strategically reducing the number of stores in North America.

Category profit increased to 1.6 billion yen and category profit margin exceeded 15% driven by sales growth in Europe.

SPORTSTYLE (SPS)

(Billions of yen)

3-month period (Jan to Mar)	FY24Q1	FY25Q1	Change	YoY Change%
Net sales	23.4	35.1	+11.7	+49.6%
Net sales (currency-neutral)		35.0	+11.6	+49.3%
Category profit	7.0	11.1	+4.1	+57.3%
Category profit margin	30.1%	31.7%	-	+1.6ppt

Summary



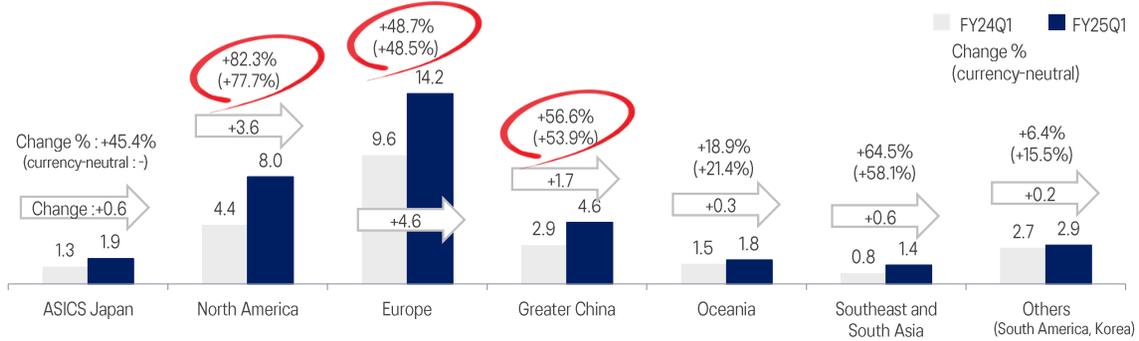
GEL-DS TRAINER 14

A revival model with the iconic upper and cushioning that harmonizes key design elements from the late 2000s with comfort and versatility.



* Please refer to the full lineup of SPS products in an appendix page.

- Net sales increased significantly in all regions driven by continuous strong momentum of VINTAGE TECH and increased sales composition rate of GEL-NYC in MODERN silo and KINETIC FLUENT in VIS-TECH silo.
- Gross margin decreased -0.3ppt to 50.7% along with significant sales growth in wholesale.
- Along with strong momentum of VINTAGE TECH, aim to expand our reach to female customers through marketing activities which fully features GEL-DS TRAINER 14 which was globally launched in February.
- Enhance our presence as a premium lifestyle brand by hosting a brand event during Paris Fashion Week in June same as last year.



This is the result of SportStyle.

The full lineup of SportStyle items are introduced in the Appendix.

In addition to strong sales of VINTAGE TECH, the sales composition of high-end products such as GEL-NYC from the MODERN silo and KINETIC FLUENT from the VISIBLE-TECH silo increased, resulting in significant sales growth of approximately 50% to 35.1 billion yen.

All regions achieved double-digit growth YoY on a currency-neutral basis, and strong momentum continues globally.

Although gross margin declined by 0.3ppt to 50.7% due to channel mix shift by significant growth in the wholesale channel, which has a relatively lower gross margin, category profit margin improved by 1.6ppt to 31.7%.

MEXICO 66 TGRS



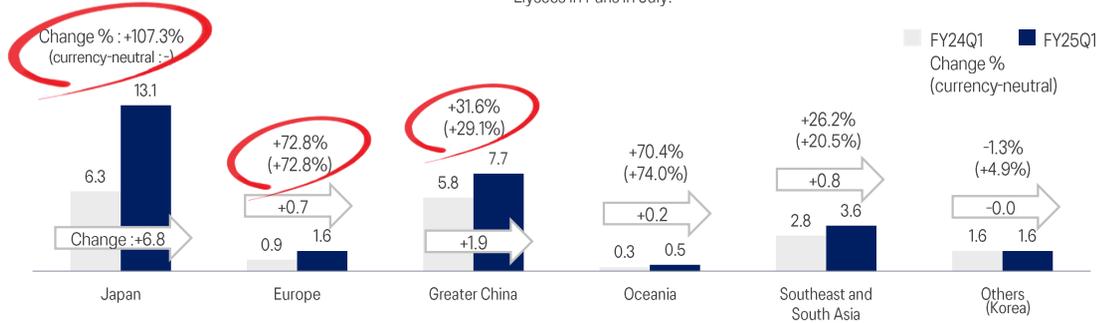
A slip-on style with straps that features a slim, elegant silhouette and flower-cut Onitsuka Tiger Stripes.

(Billions of yen)

3-month period (Jan to Mar)	FY24Q1	FY25Q1	YoY	
			Change	Change%
Net sales	18.0	28.3	+10.3	+57.2%
Net sales (currency-neutral)		28.1	+10.1	+56.1%
Category profit	6.4	10.3	+3.9	+60.0%
Category profit margin	35.8%	36.4%	-	+0.6ppt

Summary

- Sales increased especially in Japan with robust sales for inbound tourists and regions including Europe and Greater China.
- Enhanced the global brand value through participation in Milan Fashion Week and the opening of flagship stores in premium locations such as Barcelona, Spain.
- Sales for inbound tourists reached a record high as a 3-month period in Q1 (FY24Q1: 2.9 billion yen–FY25Q1: 7.8 billion yen). Sales in Japan also increased by over 50%.
- Gross margin came in at 74.0% (-0.1ppt YoY), maintaining the same level as FY24Q1.
- Opened a yellow concept store in Omotesando in April. Plan to open a flagship store on the Champs-Élysées in Paris in July.



This shows the result of Onitsuka Tiger.

Net sales increased by 56% to 28.3 billion yen with double-digit growth in most regions. This is mainly driven by Japan, where sales to inbound tourists increased more than 2.5 times YoY.

Notably, domestic sales in Japan still saw a substantial increase of over 50% even without sales to inbound tourists.

Gross margin remained the same level as the previous year at 74%.

Category profit margin reached 36.4% supported by further improvement in region mix, achieving the highest profit margin among all categories.

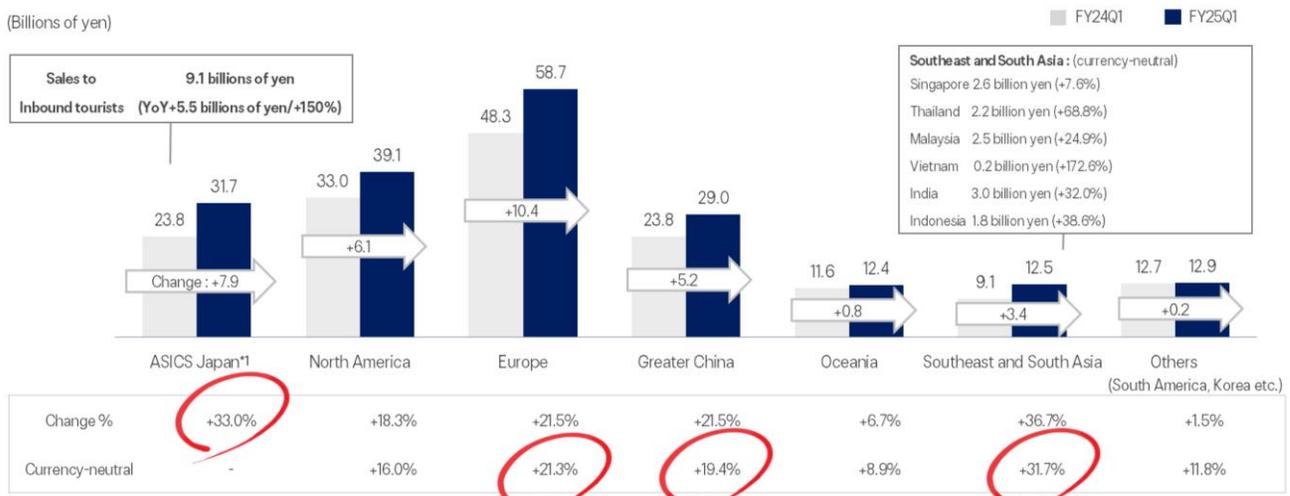
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REGIONAL NET SALES

- ASICS Japan showed sales growth of +33.0% driven by strong sales in SPS (+45.4%) and strong sales to inbound tourists in OT.
- Europe maintained its steady growth momentum mainly driven by P.RUN, and SPS (+48.5%) (Sales : +21.3% YoY).
- Sales in Greater China increased with the continued growth of +19.5% driven by locally produced and developed products tailored to local demand.
- Southeast and South Asia achieved significant growth of +31.7% YoY driven by P.RUN (+42.4%)

(Billions of yen)



¹ Japan region sales in the summary of financial statement are 40.0 billion yen in FY24 Q1 and 50.5 billion yen in FY25 Q1. 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.

This slide explains sales by region.

ASICS Japan achieved sales growth of over 30% driven by significant increases in SportStyle and Onitsuka Tiger.

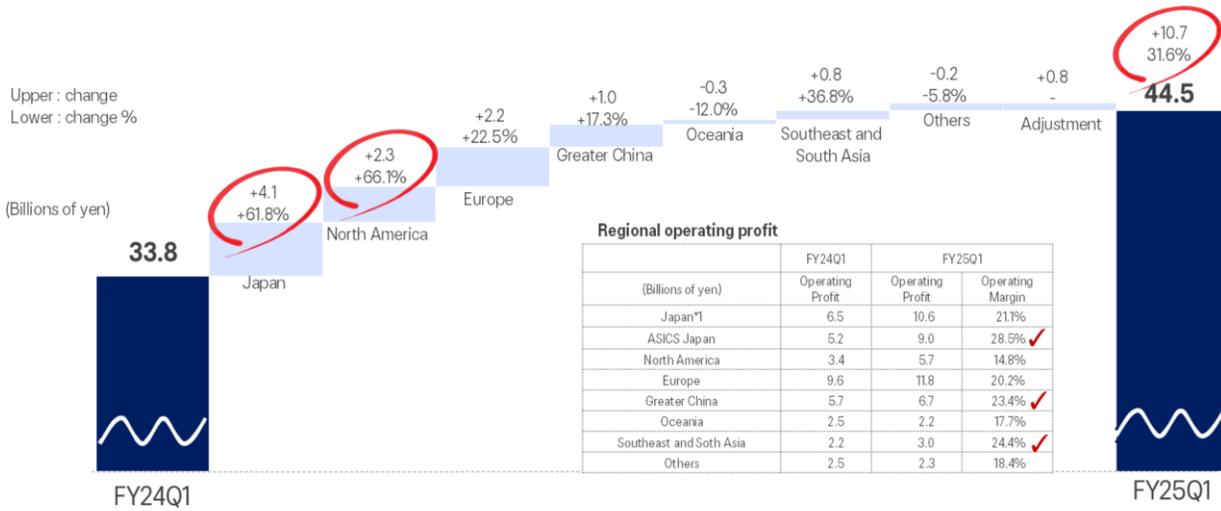
Europe showed sales growth of over 20% supported by steady performance in Performance Running and robust growth in SportStyle.

In Greater China, locally produced items performed exceptionally well, resulting in approximately 20% growth on a currency-neutral basis.

Southeast and South Asia kept robust growth with the sales increase of over 30% on a currency-neutral basis.

REGIONAL OPERATING PROFIT BREAKDOWN

- In ASICS Japan, operating margin significantly improved to 28.5% due to an improvement in DTC sales ratio by strong sales in OT and decrease in SG&A to sales ratio.
- In Greater China, operating margin remained high at 23.4% due to the improvement in gross margin supported by an increase in DTC ratio.
- In Southeast and South Asia, operating profit showed significant increase driven by sales growth. Operating margin remained high at 24.4%.



*1 The Japan region includes ASICS Japan as well as companies such as ASICS Trading and Nishi Athletic.

Here is the breakdown of regional operating profit.

As you can see, most regions showed increase in profit.

Notably, Japan and North America showed significant increase rate.

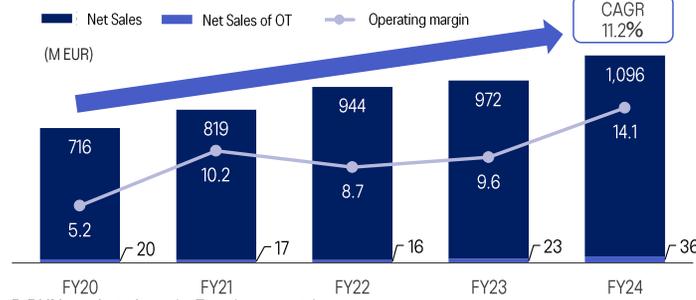
In ASICS Japan, gross margin improved significantly supported by the increase in DTC sales composition rate in line with substantial sales growth in Onitsuka Tiger, resulting in operating margin of 28.5%, the highest among all regions.

Greater China and Southeast and South Asia, which are both our growth regions showed high operating margin of over 20%.

INITIATIVES IN EUROPE

- Achieving steady and sustainable growth in the European market, where we already have a high market share in major countries.
- For further growth, ASICS will strengthen its branding strategy by leveraging event sponsorships as well as by opening OT flagship stores.

Business performance trend and market share



P.RUN market share in 5 major countries

5 major countries	FY24 Q1		FY25 Q1	
France	37.3%	1st	35.5%	1st ✓
Germany	19.4%	1st	24.8%	1st ✓
UK	24.3%	3rd	26.8%	2nd
Italy	15.1%	2nd	19.0%	2nd
Spain	14.8%	2nd	20.9%	2nd

Source : The NPD Group, L.P. Core Running Q1 2025
 Definition : Euro sales in the core running category

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Branding strategy for further growth

- 1 Leverage event sponsorship to enhance brand awareness
 - Even in countries where our market share is relatively small, actively engage in promotional activities as an event sponsor. Aim to enhance brand awareness and expand our market share.
- 2 OT Establish the brand by opening stores in prime locations of major cities
 - Open flagship stores in premium locations such as Gracia Street in Barcelona and Champs-Élysées in Paris. Strengthen branding with a focus on Europe.



ASICS LDNX, 2025-



Milano Marathon, 2022-



Seville marathon, 2022-



Onitsuka Tiger Barcelona
 Opened in March 2025



Onitsuka Tiger Champs-Élysées,
 Scheduled to Open in July 2025

This time, I'd like to introduce our initiatives in Europe.

Europe accounts for the largest portion of ASICS' consolidated sales. Despite the large scale of sales, the average annual growth rate since 2020 has remained strong at over 11%.

In terms of market share in Performance Running, ASICS maintains a very strong position in major countries.

Furthermore, we are actively promoting the brand to enhance awareness and expand our market share by sponsoring major marathon events.

Onitsuka Tiger is strengthening its branding in Europe by opening company-operated stores in premium locations. We opened a flagship store in Barcelona in March and plan to open another flagship store on the Champs-Élysées in Paris in July.

We will continue initiatives to become the overwhelming No.1 in running and expand brand recognition in Onitsuka Tiger.

CHANNEL NET SALES

- Wholesale sales increased +15.8% YoY and showed double-digit growth in North America, Europe, Greater China and Southeast and South Asia.
- Retail sales increased +32.2% YoY mainly due to sales growth in Japan and Greater China (ASICS Japan +87.8% and Greater China +21.0%). Strategic downsizing of unprofitable stores in certain regions resulted in positive operating profit across all regions and significantly improved operating profit margin (14.8% → 20.8%).
- E-commerce sales showed strong growth of +21.3% YoY with the expansion of One ASICS members. In addition, reviewed sales strategy of EC in marketplace, and operating margin also improved substantially (12.7% → 20.6%).

(Billions of yen)



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

This shows sales by channel.

Wholesale showed double-digit sales growth in North America, Europe, Greater China, and Southeast and South Asia.

Retail saw sales growth of over 30%, supported by significant increase in Japan and Greater China. Operating margin improved significantly to over 20% supported by strategic reductions in the number of company-operated stores in certain regions.

E-commerce also achieved sales growth of over 20%.

In addition, by reviewing e-commerce in market place, operating margin improved significantly to over 20%.

CONSOLIDATED NET SALES (MONTHLY AND QUARTERLY)

■ FY25
■ FY24
■ FY25 (Preliminary sales)
■ Change % YoY (Currency-neutral)



- April monthly sales came in at 61.6 billion yen*, +9.2% YoY (+15.7% on a currency-neutral basis) and +4.8% from the financial plan (+7.0% on a currency-neutral basis).
- SPS sales increased +23.6% (+32.0% on a currency-neutral basis) and OT +41.5% (+45.9% on a currency-neutral basis).
- ASICS Japan, Europe, Greater China, and Southeast and South Asia showed double-digit sales growth. Monthly sales for inbound tourists in ASICS Japan significantly increased from 2.0 billion yen (OT 1.6 billion yen) to a record high of 4.0 billion yen (OT 3.5 billion yen). OT sales for inbound tourists from January to April came in at 11.4 billion yen, covering 43% of the annual plan.

Regional net sales in April

(Billions of yen)

	Net sales	Change % (currency-neutral)		Net sales	Change % (currency-neutral)
Consolidated	61.6	+15.7%	Greater China	10.0	+26.0%
ASICS Japan	10.8	+26.1%	Oceania	2.5	+0.1%
North America	11.2	+11.8%	Southeast and South Asia	3.2	+26.4%
Europe	15.8	+21.5%	Others	7.8	-5.7%



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

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Next topic is April consolidated sales.

Sales reached 61.6 billion yen, representing increase of over 15% on a currency-neutral basis.

Compared to the financial plan, the performance was stronger than the first quarter, with 7% increase on a currency-neutral basis.

By category, SportStyle and Onitsuka Tiger remained strong.

SportStyle saw an increase of over 30% and Onitsuka Tiger over 45% on a currency-neutral basis.

By region, ASICS Japan, Europe, Greater China, and Southeast and South Asia all achieved significant sales growth of over 20% on a currency-neutral basis.

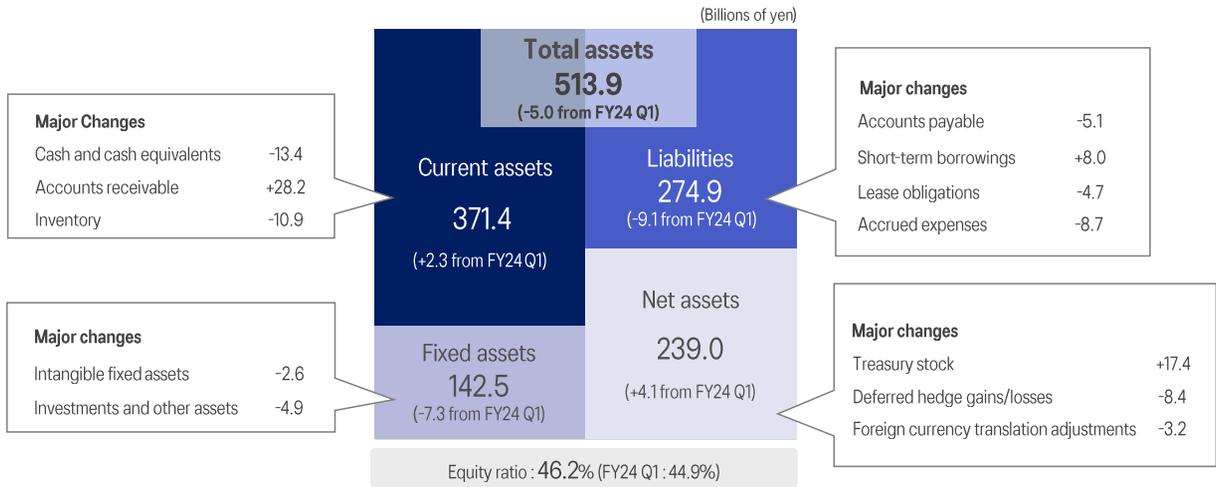
In particular, sales to inbound tourists in ASICS Japan doubled from 2.0 billion yen in the same month last year to over 4.0 billion yen, marking a record high for a single month.

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CONSOLIDATED BALANCE SHEET

- Despite the increase in profit, cash and cash equivalents decreased due to the purchase of treasury shares (8.5 billion yen as the end of March), the payment of year-end dividends (7.1 billion yen), and the increase in accounts receivable reflecting the strong performance of this quarter.
- Inventories decreased by 10.9 billion yen from the end of the previous fiscal year (decreased by 8.0 billion yen on a currency-neutral basis) as result of ongoing efforts to improve inventory efficiency.
- Equity ratio increased by 1.3ppt from the end of the previous period due to the accumulation of net income and decreasing in liabilities.



This is the status of balance sheet.

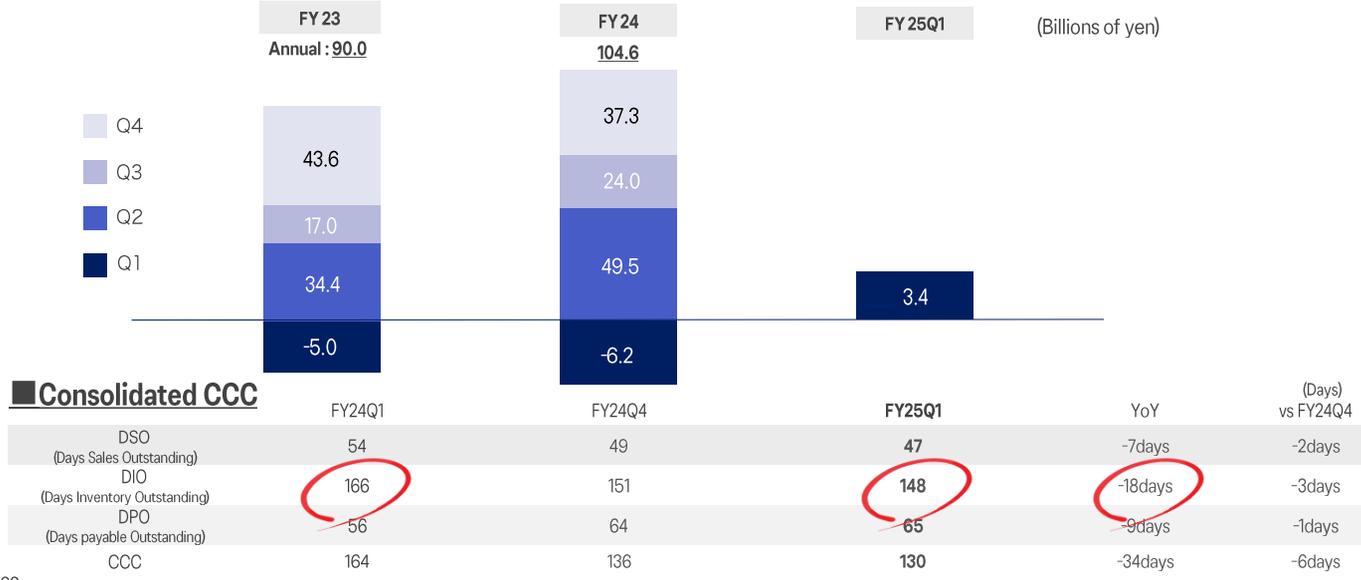
Cash and deposits decreased due to the acquisition of treasury shares and the payment of year-end dividends although there was increase in profit.

Inventories decreased by 10.9 billion yen (8.0 billion yen on a currency-neutral basis) from the end of the previous fiscal year, thanks to ongoing efforts to improve inventory efficiency.

Equity ratio increased by 1.3ppt from the end of the previous fiscal year, due to increase in net profit and decrease in liabilities.

CONSOLIDATED OPERATING CASH FLOW

- Q1 consolidated cash flow is newly disclosed from this fiscal year.
- Q1 operating cash flow turned positive due to a significant increasing in net profit and continued strengthening of inventory control (DIO improved by 18 days to 148 days from 166 days in the same period in last year).



This is consolidated operating cash flow.

Consolidated cash flow for the first quarter has been disclosed from this fiscal year.

Operating cash flow for the first quarter turned positive, driven by significant increase in profit and continued efforts to strictly control inventory.

Days Inventory Outstanding (DIO) improved by 18 days to 148 days.

BY CATEGORY / REGIONAL DIO AND INVENTORIES

- By category, DIO improved YoY and from FY24Q4 in all categories.
- By major region, ASICS Japan's DIO increased slightly due to strong sales to inbound tourists especially in OT. In China, DIO increased slightly while sales grew steadily, but expected to improve from Q2 onward.

■Category (Billions of yen)*		FY24Q1	FY24Q4	FY25Q1	YoY	vs FY24Q4
P.RUN	DIO	118days	105days	99days	-19days	-6days
	Inventories	47.5	49.6	41.2	-6.3	-8.4
CPS	DIO	100days	95days	92days	-8days	-3days
	Inventories	11.6	13.4	10.6	-1.0	-2.8
APEQ	DIO	201days	161days	157days	-44days	-4days
	Inventories	9.4	7.8	8.5	-0.9	+0.7
SPS	DIO	107days	87days	83days	-24days	-4days
	Inventories	10.6	14.6	13.4	+2.8	-1.2
OT	DIO	226days	211days	209days	-17days	-2days
	Inventories	16.6	19.4	21.6	+5.0	+2.2

* Goods in transit are not included in the inventory balance of each category.

■Major Regions (Local Currency)		FY24Q1	FY24Q4	FY25Q1	YoY	vs FY24Q4
Asics Japan (Billions of yen)	DIO	126days	122days	128days	-2days	+6days
	Inventories	10.9	16.6	15.7	+4.8	-0.9
United States (M USD)	DIO	151days	124days	117days	-34days	-7days
	Inventories	161	143	140	-21	-3
Europe (M EUR)	DIO	179days	155days	149days	-30days	-6days
	Inventories	195	234	201	+6	-33
China (M RMB)	DIO	167days	170days	174days	+7days	+4days
	Inventories	761	926	983	+222	+57

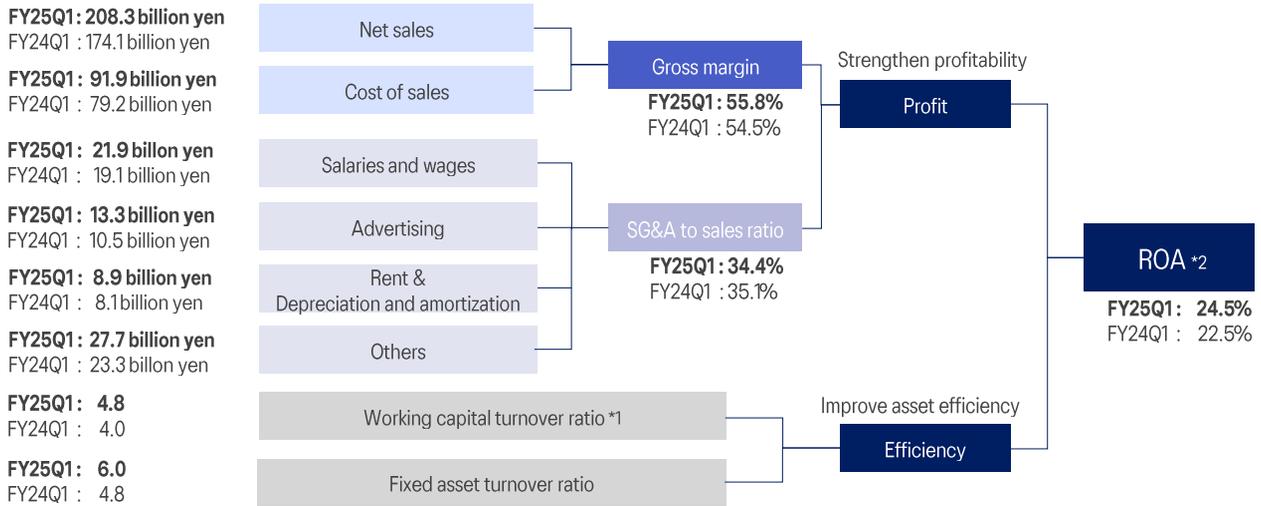
This shows DIO by category and key region.

DIO improved across all categories from both the same period last year and the end of the previous fiscal year.

By key region, inventories have been strategically increasing in ASICS Japan where sales to inbound tourists are strong mainly in Onitsuka Tiger, and in China where sales continue to grow steadily.

ROA TREE

- Gross margin improved due to improvement in "product mix", "regional mix", and "channel mix", and SG&A ratio decreased due to thorough cost control.
- In terms of asset efficiency, the working capital turnover ratio improved mainly due to the improvement of DIO, and the fixed asset turnover ratio also improved due to the sale of strategic equity holdings.



*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 = $\frac{\text{Net profit as the end of FY25Q1}}{(\text{Total assets as the end of FY24Q4} + \text{total assets as the end of FY25Q1}) \div 2} \times 4$

This shows return on assets (ROA).

Gross margin continued to improve, driven by better product and channel mix. In addition, SG&A to sales ratio decreased by strict cost control.

Furthermore, asset efficiency improved due to enhancement in DIO and the sale of all strategic shareholdings in the second half of last year. As a result, ROA further improved to 24.5%.

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1 Analyst and Institutional Investor Tour in China

- Despite the challenging market environment, ASICS continues to achieve robust growth in its China operations. To provide securities analysts and institutional investors with an opportunity to observe this progress, we organized a China tour from March 3rd to 5th.
- The tour included visits to stores and factories, as well as a running event to experience the vibrant running culture in China.



Store inspection (AS)



Store inspection (OT)



Factory Tour



Running Event with participants

2 IR presentation for individual investors in Naha

- On March 15th, we held our first IR briefing session for individual investors in Naha, with approximately 180 individual investors in attendance.
- We plan to hold similar sessions in seven additional cities: Sapporo, Sendai, Tokyo, Nagoya, Kobe, Hiroshima, and Fukuoka.
- [Click here](#) for information on current events and to register to attend.



Presentation by CEO



Shoe fitting



Digital content experience



Foot shape measurement

This slide introduces two of our recent IR activities.

The first is China market tour organized for analysts and institutional investors.

The purpose of this tour was to provide participants with firsthand insight into the rapidly growing Chinese market, where ASICS continues to show strong performance.

Around 30 participants joined the tour, which included visits to stores and factories, as well as participation in a running event.

The second is an experiential IR event for individual investors.

The first session took place in Naha, attracting approximately 180 participants.

In addition to presentations, attendees had the opportunity to try on ASICS shoes and experience foot shape measurement.

Further details are available on our corporate website, so please take a look.

Events			
2025	May 24th (Sat)	Part 1 10:00~ Part 2 13:30~	IR presentation for individual investors in Fukuoka
	Jun 29th (Sun)	Part 1 10:00~ Part 2 14:00~	IR presentation for individual investors in Sapporo
	Jul 7th (Mon)	13:00 - 14:30	The 12th Investment Day (Theme : Greater China ・ Onitsuka Tiger)
	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 press, 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
	Nov 20th (Thu)	TBD	The 13th Investment Day (Theme : TBD)
	Around Nov	TBD	IR presentation for individual investors in Nagoya
	Around Dec	TBD	IR presentation for individual investors in Hiroshima
2026	Feb	13:00	Announcement of FY2025 Financial results
	Feb	14:00 - 15:00	FY2025 Financial results briefings for press, institutional investors and analysts
	Around Feb	TBD	IR presentation for individual investors in Tokyo

This is our IR calendar.

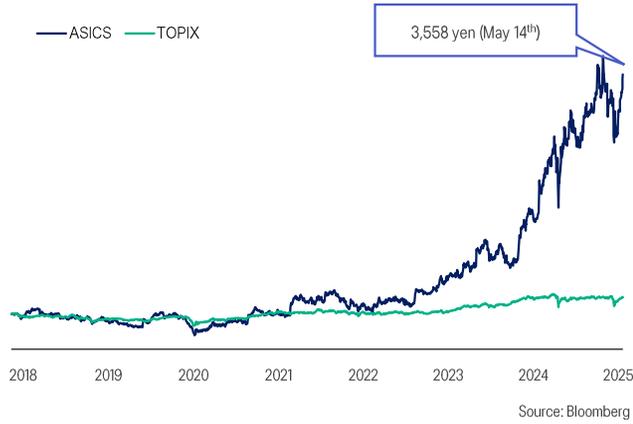
This includes the schedule for the experiential IR event for individual investors that I mentioned earlier.

Following pages introduces our ESG initiatives and external evaluations that we received.
Please take a look when you have time.

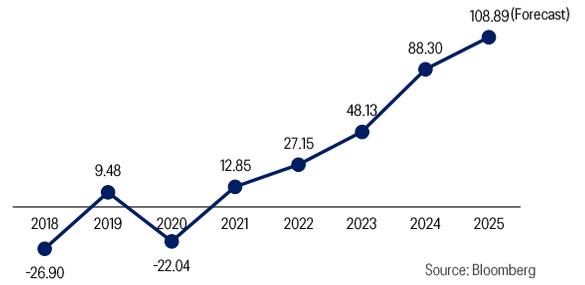
This concludes my presentation.
Thank you very much for your attention.

STOCK PRICE AND INDEX TRENDS

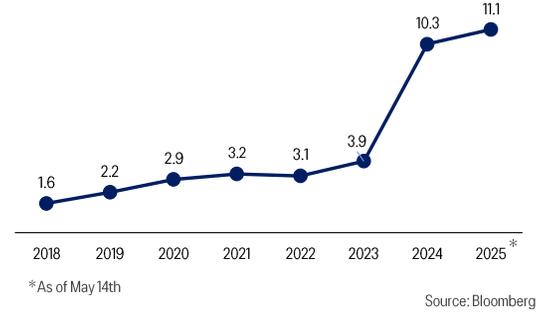
■ Stock Price range : End of 2017 – May 14th, 2025



■ EPS Trend



■ PBR Trend



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OTHER INITIATIVES

External Evaluation

- Certified as a “Climate Change A List” company (highest evaluation) for the first time, by the international non-profit organization CDP, which promotes disclosure of environmental information and review it.
- Received the Excellence Award at the first Intellectual Property and Intangible Asset Governance Awards*, which is selected by the IPIAGPA². Evaluated as a good example of how a company can be expected to continuously improve its corporate value through intellectual property and intangible asset strategies.
*1 Intellectual property and intangible assets Governance promotion association (IPIAGPA): <https://ipiagpa.net/>
*2 The first assessment in 2024 was conducted on 3,823 companies listed on the Tokyo Stock Exchange Prime, Standard, and Growth Markets (as of September 2024).
- Selected for the first time as an “SX (Sustainability Transformation) Brand 2025,” jointly chosen by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange.



Environment

- Launched “SKYHAND OG”, which uses the leather originally to be disposed through manufacturing process of steering wheel of car in collaboration with Toyoda Gosei from SportStyle category in February.

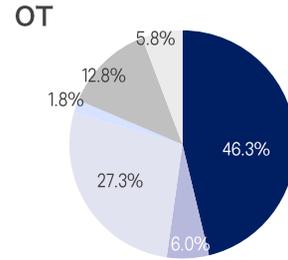
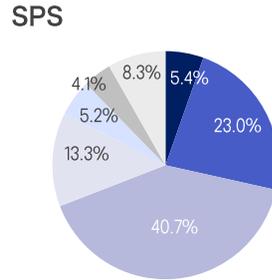
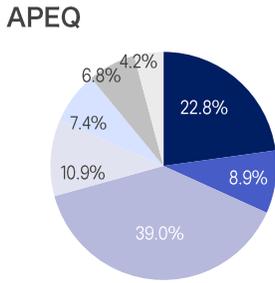
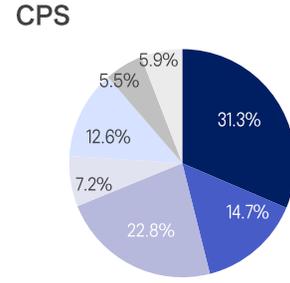
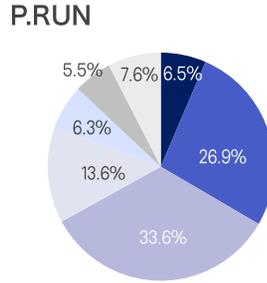
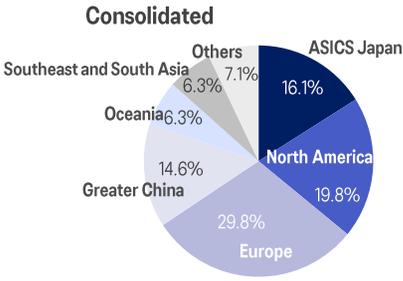


Social

- ASICS has become a Total Support Member for the “25th Deaflympics Tokyo 2025”
- Mei Ichinose assumed the position of ASICS brand ambassador. Mei and ASICS will share information with stakeholders and engage in educational activities together to realize sustainability and inclusive society.

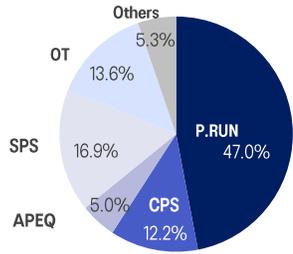


ASICS Japan North America Europe Greater China Oceania Southeast and South Asia Others

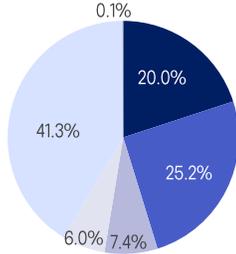


■ P.Run ■ CPS ■ APEQ ■ SPS ■ OT ■ Others

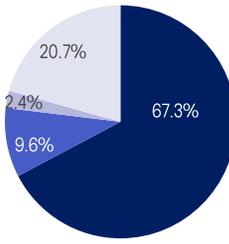
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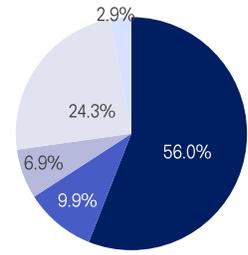
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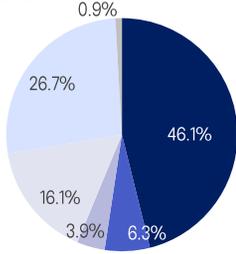
North America



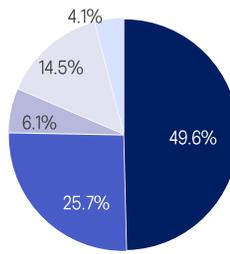
Europe



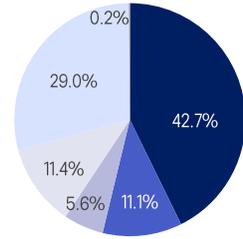
Greater China



Oceania



Southeast and South Asia



FY25Q1 REGIONAL FINANCIAL RESULTS

(Billions of yen)

Japan	FY24Q1 (Jan to Mar)	FY25Q1 (Jan to Mar)	YoY		Greater China	FY24Q1 (Jan to Mar)	FY25Q1 (Jan to Mar)	YoY	
			Change	Change %				Change	Change %
Net Sales	40.0	50.5	+10.5	+26.1%	Net Sales	23.8	29.0	+5.2	+21.5%
Net Sales <small>(currency-neutral)</small>					Net Sales <small>(currency-neutral)</small>		28.4	+4.6	+19.4%
Operating profit	6.5	10.6	+4.1	+61.8%	Operating profit	5.7	6.7	+1.0	+17.3%
Operating margin	16.5%	21.1%	-	+4.6ppt	Operating margin	24.2%	23.4%	-	-0.8ppt
ASICS Japan (Part of Japan region)	FY24Q1 (Jan to Mar)	FY25Q1 (Jan to Mar)	YoY		Oceania	FY24Q1 (Jan to Mar)	FY25Q1 (Jan to Mar)	YoY	
Net Sales	23.8	31.7	+7.9	+33.0%	Net Sales	11.6	12.4	+0.8	+6.7%
Net Sales <small>(currency-neutral)</small>					Net Sales <small>(currency-neutral)</small>		12.6	+1.0	+8.9%
Operating profit	5.2	9.0	+3.8	+73.4%	Operating profit	2.5	2.2	-0.3	-12.0%
Operating margin	21.8%	28.5%	-	+6.8ppt	Operating margin	21.5%	17.7%	-	-3.8ppt
North America	FY24Q1 (Jan to Mar)	FY25Q1 (Jan to Mar)	YoY		Southeast and South Asia	FY24Q1 (Jan to Mar)	FY25Q1 (Jan to Mar)	YoY	
Net Sales	33.0	39.1	+6.1	+18.3%	Net Sales	9.1	12.5	+3.4	+36.7%
Net Sales <small>(currency-neutral)</small>		38.2	+5.2	+16.0%	Net Sales <small>(currency-neutral)</small>		12.0	+2.9	+31.7%
Operating profit	3.4	5.7	+2.3	+66.1%	Operating profit	2.2	3.0	+0.8	+36.8%
Operating margin	10.5%	14.8%	-	+4.3ppt	Operating margin	24.4%	24.4%	-	+0.0ppt
Europe	FY24Q1 (Jan to Mar)	FY25Q1 (Jan to Mar)	YoY		Others	FY24Q1 (Jan to Mar)	FY25Q1 (Jan to Mar)	YoY	
Net Sales	48.3	58.7	+10.4	+21.5%	Net Sales	12.7	12.9	+0.2	+1.5%
Net Sales <small>(currency-neutral)</small>		58.6	+10.3	+21.3%	Net Sales <small>(currency-neutral)</small>		14.2	+1.5	+11.8%
Operating profit	9.6	11.8	+2.2	+22.5%	Operating profit	2.5	2.3	-0.2	-5.8%
Operating margin	20.0%	20.2%	-	+0.2ppt	Operating margin	19.8%	18.4%	-	-1.4ppt

FY25 CONSOLIDATED BUSINESS FORECAST BY CATEGORY

(Billions of yen)		FY24 Previous Forecast	FY25 Forecast	Change %	Change % (currency-neutral)
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	-

FY25 CONSOLIDATED BUSINESS FORECAST BY REGION

(Billions of yen)		FY24 Actual	FY25 Forecast	Change %	Change % (currency-neutral)
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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P.RUN FULL LINEUP

• Provide a full lineup of products for both serious and beginner runners.

	STABILITY	CUSHION	BOUNCE	SPEED	TRAIL
High	 GEL-KAYANO 31 ¥20,900 / \$165 / €200	 GEL-NIMBUS 27 ¥20,900 / \$165 / €200	 SUPERBLAST 2 ¥24,200 / \$200 / €220	 METASPEED PARIS ¥27,500 / \$250 / €250	 METAFUJI TRAIL ¥27,500 / \$250 / €250
Price	 GT-2000 13 ¥15,950 / \$140 / €160	 GEL-CUMULUS 27 ¥15,950 / \$140 / €160	 NOVABLAST 5 ¥16,500 / \$140 / €150	 S4+ YOGIRI ¥22,000 / \$200 / €210	 TRABUCO MAX 4 ¥19,800 / \$160 / €180
Low	 GT-1000 13 ¥12,100 / \$110 / €130	 GEL-PULSE 16 ¥13,200 / \$100 / €110	 DYNABLAST 5 ¥13,200 / \$120 / €130	 MAGIC SPEED 4 ¥18,700 / \$170 / €180	 GEL-Trabuco 13 ¥17,600 / \$140 / €160

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Price ¥:tax included / \$:tax excluded / €:tax included

As of May 15

- Offer multiple product groups and flexibly create business opportunity and respond to the risks in the sneaker market characterized by rapid trend cycles.
- Shift the product lineup toward a premium direction to differentiate the brand through collaborations and to propose styling options with apparel collections.
- Focus on inventory control to achieve high profit margin.

VISIBLE TECH	MODERN	VINTAGE TECH	CLASSICS	SKATEBOARDING				
Blend of Technology & Style	Restructured Archive	Archive from '00s	Archive from '90s	Technology and style tailored to skateboarding				
 GEL-KINETIC FLUENT ¥20,000 / \$180	 GEL-NYC ¥17,000 / \$140	 GEL-KAYANO 14 ¥18,000 / \$150	 GEL-LYTE III ¥15,000 / \$120	 GEL-FLEXKEE PRO 2.0 ¥18,000 / \$150				
 GEL-QUANTUM 360 VIII ¥18,000 / \$160	 GEL-NUNOBIKI ¥13,000 / \$90	 GEL-DS TRAINER 14 ¥14,000 / \$110	 SKYHAND OG ¥13,000 / \$100	 JAPAN PRO ¥13,000 / \$105				
Collaboration								
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 ASICS x Kiko Kostadinov GEL-QUANTUM ZIENTZIA ¥35,000 / \$290	 ASICS x HIDDEN NY GEL-VENTURE 6 SHIELD ¥19,000 / \$160	 Asics x Cecilie Bahnsen GEL-KAYANO 20 ¥32,670 / \$240	 Asics x HAY SKYHAND OG ¥16,830 / \$120					

* Re-established product silos based on the recommendation for customers on retail stores/EC and history of each item.



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.

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