FY2026Q3 EARNINGS CALL AND MID-TERM PLAN 2029 BRIEFING
(HELD ON NOVEMBER 13TH, 2026)

<SUMMARY OF Q&A SESSION>

1. FY2026 Q3 Earnings

Q :	What is the outlook for achieving the full-year forecast based on the third-quarter performance?
A :	Performance remains on track toward achieving the full-year forecast announced in August of revenue of 1.05 trillion yen and operating income of 195 billion yen. While revenue recognition was partially shifted into the second quarter due to earlier wholesale shipments in Europe and North America, performance in the third quarter also remained solid excluding this timing impact.

Q :	What caused the decline in the operating margin of the Performance Running category in the third quarter (three-month period)?
A :	The decline was mainly attributable to higher SG&A expenses resulting from strategic marketing investments associated with the timing of major marathon events and other activities. This was a temporary impact caused by quarterly fluctuations in expenses. Gross margin, meanwhile, improved year on year.

2. Mid-Term Plan 2029

Q :	What supports the assumption of high growth toward revenue of 1.5 trillion yen?
A :	The Company achieved a CAGR of more than 20% under Mid-Term Plan 2026, demonstrating that sustained double-digit growth is fully achievable. The 1.5 trillion yen revenue target is a highly attainable objective developed through extensive discussions with all categories and regional business units, supported by detailed action plans.

Q :	What level of operating margin is assumed under the goal of maintaining industry-leading profitability?
A :	The Company expects to achieve an operating margin of 18.6% in FY2026 and assumes a level above that benchmark going forward. This outlook incorporates growth investments in human capital, R&D, IT, stores, marketing, and other strategic initiatives.

Q：	What is the Company’s shareholder return policy?
A：	The Company plans to return approximately 400 billion yen to shareholders over the next three years. In line with the ASICS ACTIVE CAPITAL MANAGEMENT framework, management intends to implement bold shareholder returns to achieve an optimal equity level and best-in-class capital efficiency. Dividends will be increased substantially under the Build-Up Dividend policy. Share repurchases will be conducted flexibly based on business performance, progress on growth investments, and share price conditions. The Company expects to achieve an ROE of 50% in 2029.

Q：	What types of areas and scale of investments are being considered for M&A and strategic investments?
A：	Specific transactions and investment amounts have not yet been determined. Potential areas include adjacent businesses that expand existing brands, businesses that support the development of the running ecosystem, and investments in new technologies and strategic partners that enhance value creation capabilities.

Q：	The Company aims to nearly double OneASICS revenue. What specific initiatives will support this target?
A：	In markets with high brand penetration, such as Europe and Japan, providing clear benefits through loyalty programs and other initiatives will be critical to encouraging repeat purchases. The Company plans to strengthen ongoing engagement with customers by supporting community building and offering services that help individuals improve their performance and achieve personal goals.

Q：	What is the long-term vision for Onitsuka Tiger, and where should investments be focused over the next three years?
A：	To sustain its current growth momentum over the long term, Onitsuka Tiger will continue to focus on enhancing brand value. The highest investment priority will be initiatives that continuously strengthen the brand’s appeal so that customers continue to trust and choose the brand over the long term.

Q：	Why does Onitsuka Tiger’s 2029 operating margin target appear lower than the current level?

A ：	The apparent decline is attributable to a change in the allocation method for corporate common costs. When the FY2026 full-year forecast category profit margin of 35% is converted to an operating margin on the same basis, it is essentially equivalent to the 2029 target level.