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August 8, 2023

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Notice Concerning the Revision of the Consolidated Business Results Forecast for the Fiscal Year Ending December 31, 2023, and Dividend of Surplus and Revision of Dividend Forecast (Increased Dividend)

ASICS Corporation (the “Company”) hereby announces that its Board of Directions resolved to revise the consolidated business results forecast for the fiscal year ending December 31, 2023 disclosed on February 10, 2023 and also to distribute surplus as an interim dividend with a record date of June 30, 2023 and make an upward revision to the year-end forecast, based on the actual business results for the six-month period ended June 30, 2023, as follows.

1. Revision of the consolidated business results forecast

- (1) Revision of the consolidated business results for the fiscal year ending December 31, 2023 (January 1, 2023 – December 31, 2023)

(Amount: million yen)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
Previous forecast (A) (February 10, 2023)	510,000	37,000	32,000	20,000	109.22 yen
Revised forecast (B)	550,000	46,000	42,000	25,000	136.47 yen
Amount changed (B-A)	40,000	9,000	10,000	5,000	–
Percentage of change (%)	7.8	24.3	31.3	25.0	–
(Reference) Actual results for the fiscal year ended December 31, 2022	484,601	34,002	30,913	19,887	108.60 yen

- (2) Reasons for the revision of the consolidated business results forecast

Net sales are likely to reach a record high. The Company expects that net sales will continue to perform well, with favorable trends in categories such as Core Performance Sports, SportStyle, and Onitsuka Tiger, as well as in regions such as Japan, Greater China, and Southeast and South Asia. This revision also includes the review of exchange rate.

Operating income, ordinary income, and profit attributable to owners of parent are also likely to reach a record high, exceeding the previous forecast due to the sales increase as described above and improvement in gross margin.

2. Dividend of Surplus and Revision of Dividend Forecast

(1) Details of Dividend of Surplus

	Determined interim dividend for the fiscal year ending December 31, 2023	Previous forecast (disclosed on February 10, 2023)	Interim dividend paid for the fiscal year ended December 31, 2022
Record Date	June 30, 2023	same as on the left	June 30, 2022
Dividend per share	25.00 yen	22.00 yen	16.00 yen
Total dividends	4,580 million yen	—	2,930 million yen
Effective date	September 7, 2023	—	September 8, 2022
Source of dividends	Retained earnings	—	Retained earnings

(2) Revision of Year-End Dividend Forecast

	Dividend per Share (yen)		
	Interim dividend	Year-End dividend	Annual
Previous forecast (February 10, 2023)	22.00 yen	22.00 yen	44.00 yen
Revised forecast		30.00 yen	55.00 yen
Actual results for the fiscal year ending December 31, 2023	25.00 yen		
Actual results for the fiscal year ended December 31, 2022	16.00 yen	24.00 yen	40.00 yen

(3) Reasons for the announcement of Dividend of Surplus and Revision of Dividend Forecast

The Company recognizes profit distribution to shareholders as one of the management's top priorities. The Company also considers profit distribution plans in order to achieve the policy of a total return ratio of 50% or higher during the period of the mid-term plan, as set forth in the "Mid-Term Plan 2023".

Considering that the actual business results for the six-month period ended June 30, 2023 reached a record high, the Board Direction of the Company resolved on August 8, 2023 to revise the interim dividend for the fiscal year ending December 31, 2023 to 25.00 yen per share, an increase of 3.00 yen from the previous forecast.

Additionally, based on the actual business results for the six-month period ended June 30, 2023 and status of cash flow, the Company will revise the year-end dividend forecast to 30.00 yen per share, an increase of 8.00 yen per share from the previous forecast. Thus, the Company will revise the annual dividend forecast to 55.00 yen per share.

*Explanation on the appropriate use of the business results forecast and other special notes
Forward-looking statements in this document, such as business results forecasts, are based on information currently available to the Company and certain assumptions that the Company considers to be reasonable. The statements are not intended to be a promise by the Company to achieve those results. Actual results may significantly differ from these statements due to various factors.

(Reference)

	USD	EUR	RMB	AUD
Exchange rate forecast as of February 10, 2023 (yen)	125.0	132.0	19.0	90.0
Exchange rate forecast as of August 8, 2023 (yen)	135.0	145.0	19.5	90.0
Increase / Decrease (yen)	10.0	13.0	0.5	—
Percentage of change (%)	8.0	9.8	2.6	—

End