



# EXPLANATORY MATERIAL ON FINANCIAL RESULTS FOR THE SIX MONTHS ENDED AUGUST 20, 2023

ASAHI CO., LTD.  
TSE Prime Market (Securities code: 3333)

September 2023

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# 1 Financial Results for the Six Months Ended Aug. 20, 2023

## External environment

### ➤ Macro environment: **Budget-consciousness** **Decline in demand for durable consumer goods**

- Budget-consciousness
- Easing of restrictions on activities
  - ⇒ Service industry, including travel and restaurant businesses recovered
  - ⇒ Demand related to durable consumer goods declined

### ➤ Bicycle industry: **New bicycle sales slowed down**

- Slowdown in new bicycle sales ⇒ Excess inventory
- Shipments by domestic bicycle manufacturers
  - ⇒ **Sharply declined** in May and onward

# 1 Financial Results for the Six Months Ended Aug. 20, 2023

Initiatives leveraging our **strength and advantage**

- (1) Price revisions since August in the previous fiscal year  
(Asahi brand: Up 10 – 20%)
- (2) Strengthening e-commerce sales, repair service, and measures to boost sales, etc.



Net sales were **105% year-on-year**

- Sales per customer **105.0%** × number of customers **100.1%**  
(based on the monthly sales flash report for August 2023)
- E-commerce share\*: **10.7%** in the previous fiscal year  
⇒ **13.5% for the six months ended Aug. 20, 2023**

\* The percentage of the e-commerce sales to the total retail sales (stores + e-commerce).

# 1 Financial Results for the Six Months Ended Aug. 20, 2023

## Year-on-Year Financial Results and Forecast

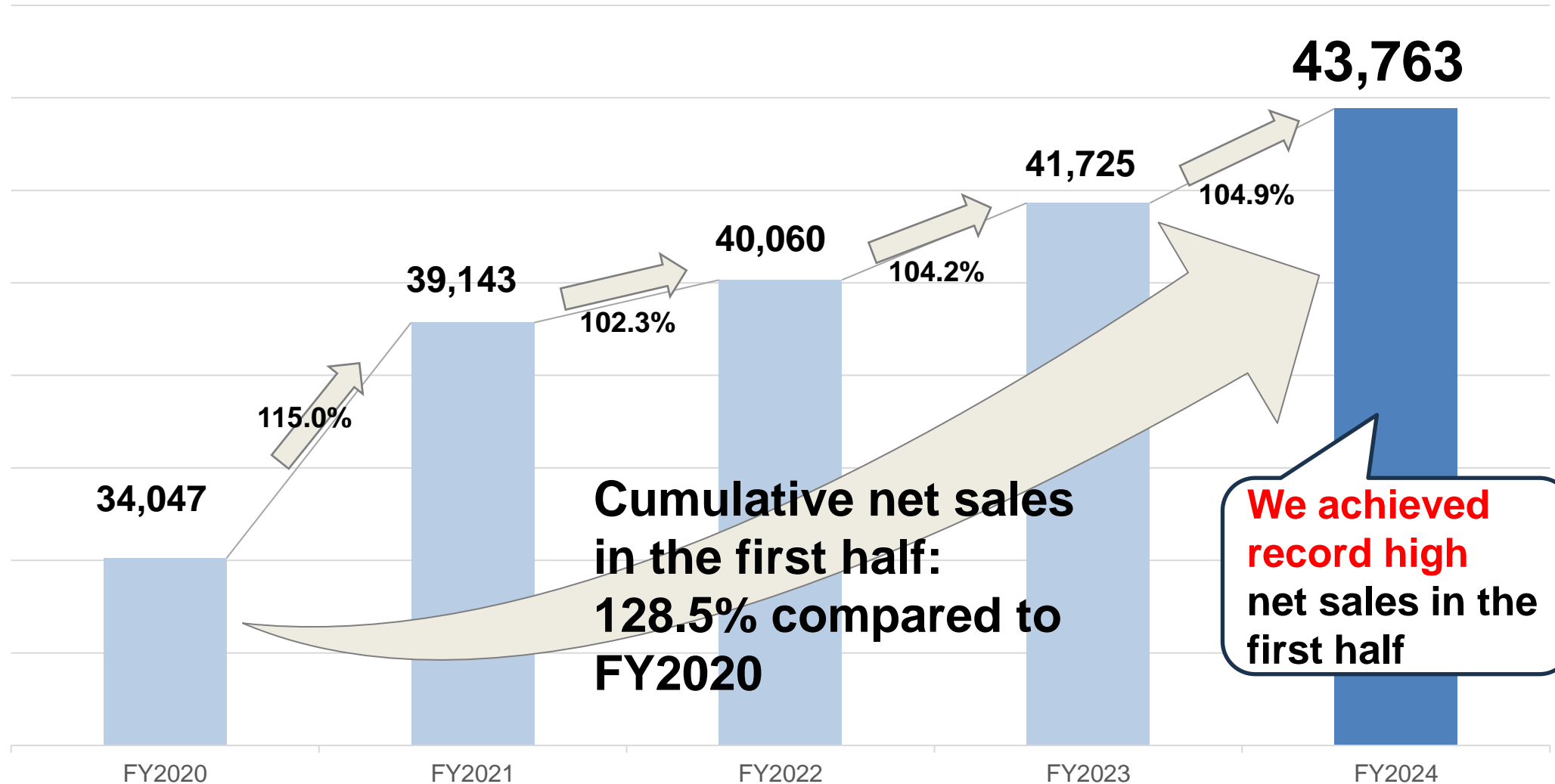
(Millions of yen, %)

	For the Six months ended Aug. 20, 2022		For the Six months ended Aug. 20, 2023				
	Amount	Share	Amount	Share	Y/Y change	Major factors	Y/Y forecast
<b>Net sales</b>	<b>41,725</b>	<b>100.0</b>	<b>43,763</b>	<b>100.0</b>	<b>104.9</b>	<ul style="list-style-type: none"> <li>Increased unit prices due to the price revisions in August in the previous fiscal year</li> <li>Strengthening e-commerce, repair service, and measures to boost sales, etc.</li> </ul>	<b>97.3</b>
<b>Gross profit</b>	<b>19,954</b>	<b>47.8</b>	<b>20,706</b>	<b>47.3</b>	<b>103.8</b>	Increased purchasing costs	<b>-</b>
<b>Operating profit</b>	<b>4,263</b>	<b>10.2</b>	<b>4,218</b>	<b>9.6</b>	<b>98.9</b>	SG&A expenses increased due to the expansion of business	<b>98.1</b>
<b>Ordinary profit</b>	<b>4,301</b>	<b>10.3</b>	<b>4,363</b>	<b>10.0</b>	<b>101.4</b>		<b>99.2</b>
<b>Profit</b>	<b>2,885</b>	<b>6.9</b>	<b>2,920</b>	<b>6.7</b>	<b>101.2</b>		<b>99.0</b>

# 1 Financial Results for the Six Months Ended Aug. 20, 2023

## Changes in Net Sales in the First Half of the Fiscal Year

(Millions of yen, %)



**Cumulative net sales  
in the first half:  
128.5% compared to  
FY2020**

**We achieved  
record high  
net sales in the  
first half**

The first half of the fiscal year (February 21 – August 20)

# 1 Financial Results for the Six Months Ended Aug. 20, 2023

## Net Sales by Division (Comparison with the Previous Fiscal Year) (Millions of yen, %)

		For the Six months ended Aug. 20, 2022		For the Six months ended Aug. 20, 2023			
		Amount	Retail share*1	Amount	Retail share*1	Y/Y change	Factors
	Store	36,237	89.3	36,846	86.5	101.7	<ul style="list-style-type: none"> <li>Stores: Sales for helmets and the number of repair orders increased</li> <li>E-commerce: Adjusting prices of hot-selling products and securing dedicated inventory Results from strengthening the service foundation</li> </ul>
	E-commerce	4,347	10.7	5,774	13.5	132.8	
Retail (subtotal)		40,585	100.0	42,620	100.0	105.0	
Other*2		1,140	-	1,142	-	100.2	
Total		41,725	-	43,763	-	104.9	

\*1 We use the retail share as the ratio of stores and e-commerce in retail.

\*2 Other net sales include royalty income, product sales to franchise stores and wholesale customers, out-of-store sales, etc.



# 1 Financial Results for the Six Months Ended Aug. 20, 2023

## Net Sales by Item (Comparison with the Previous Fiscal Year)

(Millions of yen, %)

	For the Six months ended Aug. 20, 2022		For the Six months ended Aug. 20, 2023			
	Amount	Share	Amount	Share	Y/Y change	Factors
Ordinary bicycles	7,593	18.2	7,606	17.4	100.2	
Sports bicycles	5,782	13.9	5,983	13.7	103.5	Strong sales of <b>Asahi brand</b>
Children's bicycles	4,427	10.6	4,490	10.3	101.4	
Electric assist bicycles	11,402	27.3	11,746	26.8	103.0	Strong sales of <b>Asahi brand's ENERSYS</b>
Other bicycles	1,614	3.9	1,475	3.4	91.4	
Parts/Other	10,904	26.1	12,461	28.5	114.3	<ul style="list-style-type: none"> <li>• Increased sales for helmets</li> <li>• Increased repair orders</li> </ul>
<b>Total</b>	<b>41,725</b>	<b>100.0</b>	<b>43,763</b>	<b>100.0</b>	<b>104.9</b>	
<b>Asahi brand net sales</b>	<b>18,866</b>	<b>45.2</b>	<b>21,009</b>	<b>48.0</b>	<b>111.4</b>	The competitive lineups <b>met the needs of budget-conscious consumers</b>

# 1 Financial Results for the Six Months Ended Aug. 20, 2023

## SG&A Expenses and Capital Investment (Comparison with the Previous Fiscal Year)

(Millions of yen, %)

		For the Six months ended Aug. 20, 2022		For the Six months ended Aug. 20, 2023			
		Amount	Ratio to net sales	Amount	Ratio to net sales	Y/Y change	Factors
<b>SG&amp;A expenses</b>		<b>15,691</b>	<b>37.6</b>	<b>16,487</b>	<b>37.7</b>	<b>105.1</b>	
<b>Breakdown</b>	<b>Personnel expenses</b>	<b>7,664</b>	<b>18.4</b>	<b>7,928</b>	<b>18.1</b>	<b>103.5</b>	Increased personnel to expand business
	<b>Advertising expenses</b>	<b>336</b>	<b>0.8</b>	<b>345</b>	<b>0.8</b>	<b>102.8</b>	Linked to increased e-commerce sales
	<b>Logistics expenses *</b>	<b>1,030</b>	<b>2.5</b>	<b>998</b>	<b>2.3</b>	<b>96.9</b>	Reduced storage fees
	<b>Depreciation</b>	<b>702</b>	<b>1.7</b>	<b>763</b>	<b>1.7</b>	<b>108.7</b>	Increased investment in stores
	<b>Other</b>	<b>5,957</b>	<b>14.3</b>	<b>6,450</b>	<b>14.7</b>	<b>108.3</b>	Fees for cashless payment
<b>Capital spending</b>			<b>827</b>		<b>1,136</b>	<b>137.3</b>	<ul style="list-style-type: none"> <li>• Store openings and renovations</li> <li>• System introduction projects</li> </ul>

\*Transport + Storage

# 1 Financial Results for the Six Months Ended Aug. 20, 2023

## Stores

	As of Feb. 21, 2023	Number of stores opened	Number of stores closed	As of Aug. 20, 2023
Number of stores*1	<b>519</b>	<b>6</b>	<b>1*2</b>	<b>524</b>
Of which, urban stores	<b>6</b>	<b>1</b>	<b>0</b>	<b>7</b>

\*1 Includes 18 franchise stores (6 stores in Osaka, 1 store in Hyogo, 4 stores in Kyoto, 4 stores in Mie, 1 store in Hiroshima, and 2 stores in Kagoshima)


\*2 Oizumi Interchange store (the lease contract expired)



Honancho store (Tokyo) opened on June 2, 2023 <urban store>



Kadono Oji Shijo store (Kyoto) opened on August 10, 2023

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## 2 Initiatives for the Second Half of the Fiscal Year Ending Feb. 20, 2024

Net sales in the first half: Results not reached the forecast

Compared to the forecast: **Down ¥1,237M** or **97.3%**

(1) Stores and e-commerce: **Down ¥1,030M**

- The **number** of new bicycles sales **decreased**  
(Forecast: To be flat ⇒ Results: **About a 5% decrease**)
- **Sales per customer decreased** due to an increase in repair orders  
(Forecast: 107% ⇒ Results: **105%**)

(2) Wholesale and other businesses: **Down ¥ 208M**

Wholesale: Sales decreased due to excess inventory at sales stores

The market **declined** more than initially expected

## 2 Initiatives for the Second Half of the Fiscal Year Ending Feb. 20, 2024

**OMO strategy\*<sup>1</sup>**

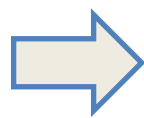
**Seamless cooperation  
between stores and e-commerce**

**CRM\*<sup>2</sup>**

**Maximize lifetime value**

**Digital  
Transformation  
(DX) at stores**


**Enhance customer services  
by cutting back workload**



**Higher advantage and competitiveness  
To increase our market share**

\*1 OMO is the abbreviation for Online Merges with Offline. OMO is an approach that merges e-commerce and stores to offer customer experience value, enabling customers to obtain information, shop, and use such channels.

\*2 CRM is the abbreviation for customer relationship management. We are strengthening our customer relations by providing information via the official Cycle Base Asahi smartphone application to make their bicycle life more convenient and comfortable.

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### 3 Plan for the Fiscal Year Ending Feb. 20, 2024

#### Comparison with the Fiscal Year ended Feb.20, 2023

(Millions of yen, %)

	FY ended Feb. 20, 2023 Results		FY ending Feb. 20, 2024 Plan			
	Amount	Share	Amount	Share	Y/Y change	Factors
<b>Net sales</b>	<b>74,712</b>	<b>100.0</b>	<b>80,000</b>	<b>100.0</b>	<b>107.1</b>	<ul style="list-style-type: none"> <li>• Strengthen OMO* strategy</li> <li>• Expect to have an increase in electric assist bicycles</li> <li>• Expect to have sales per customer: 107%</li> </ul>
<b>Gross profit</b>	<b>36,195</b>	<b>48.4</b>	<b>38,000</b>	<b>47.5</b>	<b>105.0</b>	
<b>Operating profit</b>	<b>5,127</b>	<b>6.9</b>	<b>5,200</b>	<b>6.5</b>	<b>101.4</b>	<ul style="list-style-type: none"> <li>• Enhance digital and IT platforms</li> </ul>
<b>Ordinary profit</b>	<b>5,316</b>	<b>7.1</b>	<b>5,400</b>	<b>6.8</b>	<b>101.6</b>	
<b>Profit</b>	<b>3,366</b>	<b>4.5</b>	<b>3,400</b>	<b>4.3</b>	<b>101.0</b>	

\*OMO is the abbreviation for Online Merges with Offline. OMO is an approach that merges e-commerce and stores to offer customer experience value, enabling customers to obtain information, shop, and use such channels.



### 3 Plan for the Fiscal Year Ending Feb. 20, 2024

#### Net Sales by Division

(Millions of yen, %)

		FY ended Feb. 20, 2023 Results		FY ending Feb. 20, 2024 Plan			
		Amount	Retail share*1	Amount	Retail share*1	Y/Y change	Factors
	Stores	64,352	88.6	68,600	88.7	106.6	• Plan to open 15 stores
	E-commerce	8,300	11.4	8,700	11.3	104.8	• Ensure stocks of merchandise solely for e-commerce • Streamline supply chain management
Retail (subtotal)		72,652	100.0	77,300	100.0	106.4	
Other*2		2,059	-	2,700	-	131.1	• Wholesale business Seek to increase sales with a focus on electric assist bicycles in response to a decline in demand for sports bicycles
Total		74,712	-	80,000	-	107.1	

\*1 Starting from the fiscal year ended Feb. 20, 2023, we use the retail share as the ratio of stores and e-commerce in retail.

\*2 Other net sales include royalty income, product sales to franchise stores and wholesale customers, out-of-store sales, etc.

### 3 Plan for the Fiscal Year Ending Feb. 20, 2024

#### Net Sales by Item

(Millions of yen, %)

	FY ended Feb. 20, 2023 Results		FY ending Feb. 20, 2024 Plan		
	Amount	Share	Amount	Share	Y/Y change
Ordinary bicycles	13,010	17.4	14,000	17.5	107.6
Sports bicycles	9,355	12.5	10,000	12.5	106.9
Children's bicycles	8,146	10.9	8,400	10.5	103.1
Electric assist bicycles	20,406	27.3	22,700	28.4	111.2
Other bicycles	2,831	3.8	2,900	3.6	102.4
Parts/Other	20,961	28.1	22,000	27.5	105.0
<b>Total</b>	<b>74,712</b>	<b>100.0</b>	<b>80,000</b>	<b>100.0</b>	<b>107.1</b>

# ENERSYS, ASAHI's original electric assist bicycles



**ENERSYS, ASAHI's original electric assist bicycles that reflected what our customers were looking for and our commitment to the pursuit of comfortable riding. These bicycles make every customer feel secure and happy.**

### 3 Plan for the Fiscal Year Ending Feb. 20, 2024

## SG&A Expenses and Capital Investment

(Millions of yen, %)

		FY ended Feb. 20, 2023 Results		FY ending Feb. 20, 2024 Plan			
		Amount	Ratio to net sales	Amount	Ratio to net sales	Y/Y change	Factors
<b>SG&amp;A expenses</b>		<b>31,068</b>	<b>41.6</b>	<b>32,800</b>	<b>41.0</b>	<b>105.6</b>	
<b>Breakdown</b>	<b>Personnel expenses</b>	<b>15,181</b>	<b>20.3</b>	<b>15,900</b>	<b>19.9</b>	<b>104.7</b>	• Increase personnel to expand business
	<b>Advertising expenses</b>	<b>650</b>	<b>0.9</b>	<b>730</b>	<b>0.9</b>	<b>112.3</b>	• Run more sales promotions and online advertisements
	<b>Logistics expenses*</b>	<b>1,884</b>	<b>2.5</b>	<b>2,000</b>	<b>2.5</b>	<b>106.2</b>	• Reduce storage expenses with proper inventory management
	<b>Depreciation</b>	<b>1,472</b>	<b>2.0</b>	<b>1,600</b>	<b>2.0</b>	<b>108.7</b>	• Open new stores and renovate existing stores
	<b>Other</b>	<b>11,879</b>	<b>15.9</b>	<b>12,570</b>	<b>15.7</b>	<b>105.8</b>	• Incur an increase in system-related maintenance costs
<b>Capital spending</b>		<b>2,511</b>		<b>3,855</b>		<b>153.5</b>	• Enhance growth foundations including digital and IT platforms

\*Transport + Storage

### 3 Plan for the Fiscal Year Ending Feb. 20, 2024

#### Stores

	As of Feb. 20, 2023	Number of stores to open	As of Feb. 20, 2024
<b>Number of stores*</b>	<b>519</b>	<b>15</b>	<b>534</b>
<b>Of which, urban stores</b>	<b>6</b>	<b>3</b>	<b>9</b>

#### Relocation and large renovation

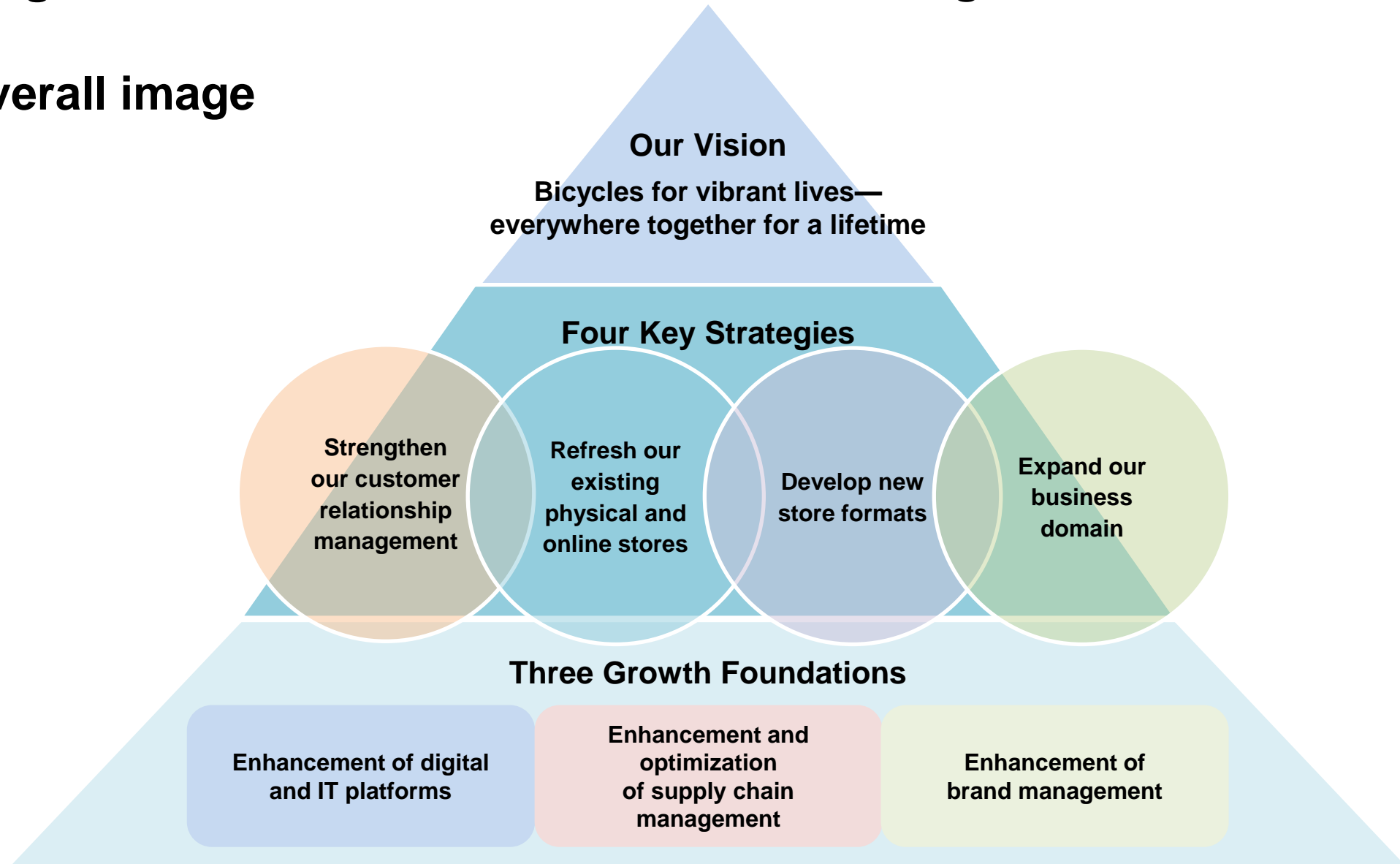
	FY ended Feb. 20, 2023 Results	FY ending Feb. 20, 2024 Plan
<b>Number of target stores</b>	<b>13</b>	<b>14</b>

\*Includes 18 franchise stores (6 stores in Osaka, 1 store in Hyogo, 4 stores in Kyoto, 4 stores in Mie, 1 store in Hiroshima, and 2 stores in Kagoshima)

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# 4 Progress on Initiatives of Medium-Term Management Plan “VISION 2025”

## Overall image



# 4 Progress on Initiatives of Medium-Term Management Plan “VISION 2025”

## “Three Growth Foundations” and “Four Key Strategies”

Our Vision  
Bicycles for vibrant lives—  
everywhere together for a lifetime

Enhance “Three Growth Foundations” and execute “Four Key Strategies”

### Four Key Strategies

Strengthen our customer relationship management

Refresh our existing physical and online stores

Develop new store formats

Expand our business domain

### Three Growth Foundations

Enhancement of digital and IT platforms

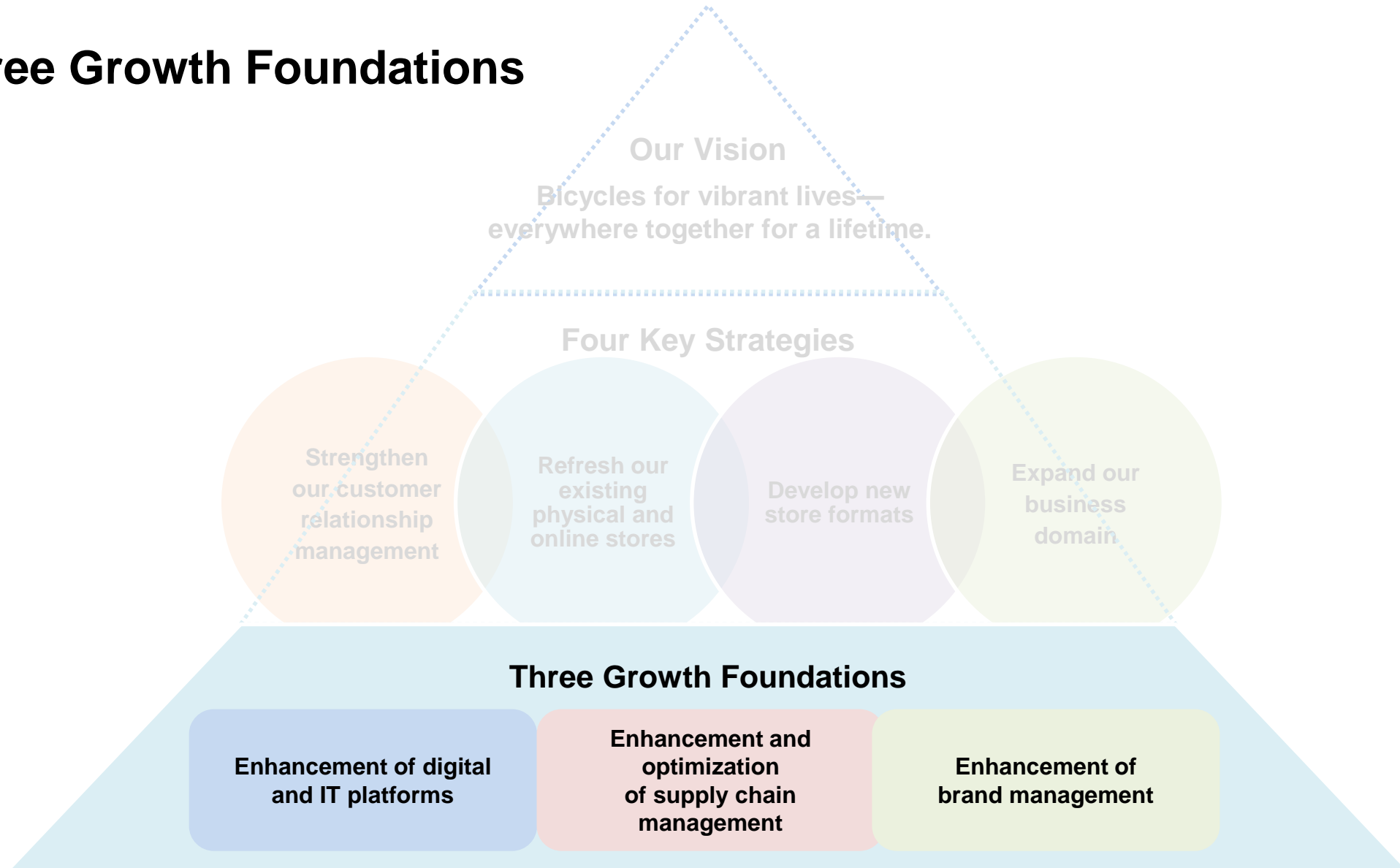
Enhancement and optimization of supply chain management

Enhancement of brand management



# 4 Progress on Initiatives of Medium-Term Management Plan “VISION 2025”

## Three Growth Foundations



# 4 Progress on Initiatives of Medium-Term Management Plan “VISION 2025”

Enhancement of digital and IT platforms

- Reconstruct systems
- Promote Digital Transformation (DX) at stores and the e-commerce site
- Accelerate the review and enhancement of platforms for operational efficiency

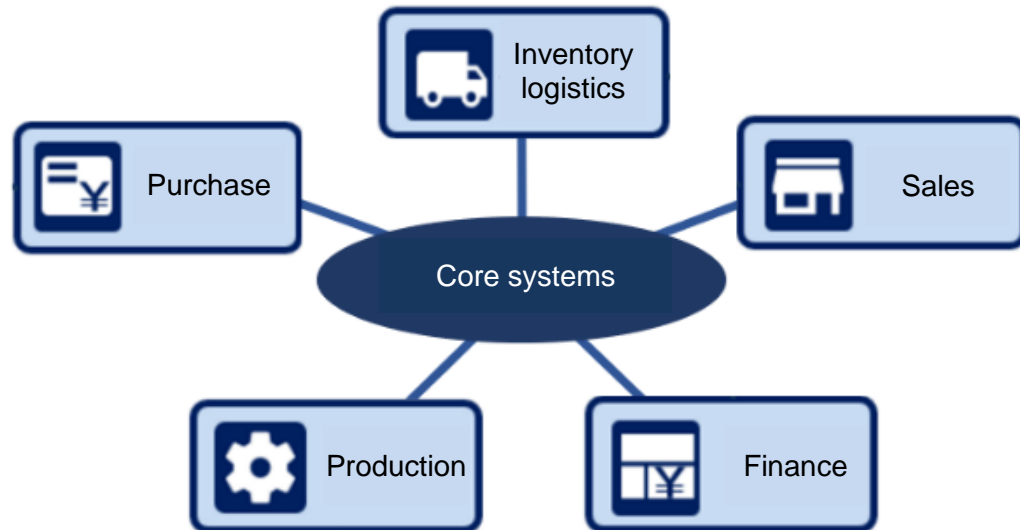
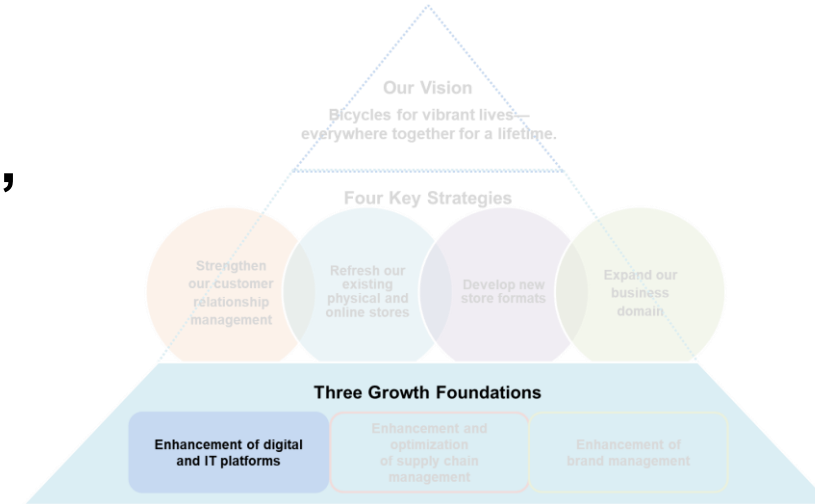


Image of core systems and peripheral systems



Effects of review		Completion timing
Quality management system	<ul style="list-style-type: none"> <li>● Streamline the quality management process</li> <li>● Improve traceability</li> </ul>	FYE Feb. 20, 2023
Warehouse management system	<ul style="list-style-type: none"> <li>● Streamline the warehouse operations</li> <li>● Manage warehouse inventory by coordinating with core systems</li> </ul>	FYE Feb. 20, 2025
Mission-critical system	<ul style="list-style-type: none"> <li>● Streamline the business process related to business activities especially for sales management and inventory management</li> </ul>	FYE Feb. 20, 2025
Data integration management system	<ul style="list-style-type: none"> <li>● Accumulate and analyze various data obtained from business activities in an integrated manner</li> </ul>	FYE Feb. 20, 2025
Inventory management system	<ul style="list-style-type: none"> <li>● Calculate appropriate order quantity from sales results and inventory information and reduce the unnecessary long-term backlogs</li> </ul>	FYE Feb. 20, 2025
Customer data management system	<ul style="list-style-type: none"> <li>● Realize the centralized management of customer data</li> <li>● Improve searchability at the time of response to inquiries</li> <li>● Extract analytical data required for creation of marketing, product, and new business strategies, etc.</li> </ul>	FYE Feb. 20, 2025 or afterwards
Store system	<ul style="list-style-type: none"> <li>● Create time for interpersonal businesses by reducing management and procedure businesses</li> <li>● Improve operational efficiency for ordering, receiving goods, and inventory, etc.</li> </ul>	FYE Feb. 20, 2025 or afterwards

Systems subject to implementation and the effects

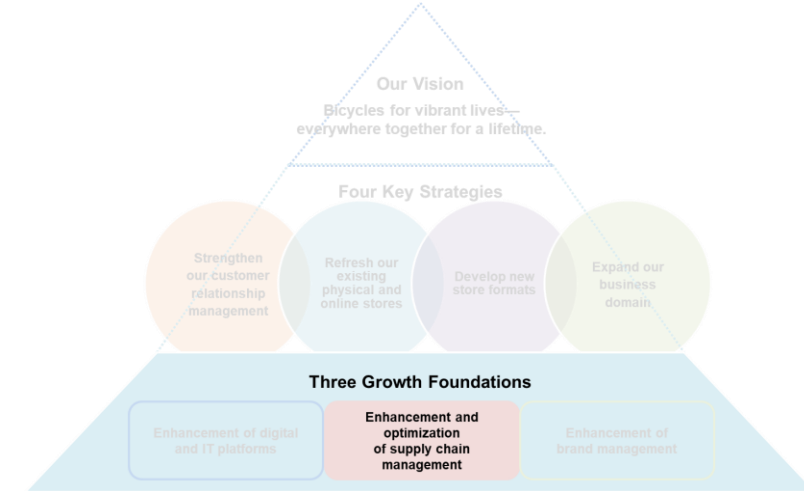
## 4 Progress on Initiatives of Medium-Term Management Plan “VISION 2025”

Enhancement and optimization of supply chain management

- Strengthen the logistics cost management
- Central management and optimization of inventory
- Relocate the logistics bases
- Strengthen the delivery network



ASAHI warehouse at East Japan logistics center (Saitama)



Strengthen the delivery network

# 4 Progress on Initiatives of Medium-Term Management Plan “VISION 2025”

Enhancement of brand management

- Rebuild the Asahi brand portfolio
- Educate employees on brand awareness



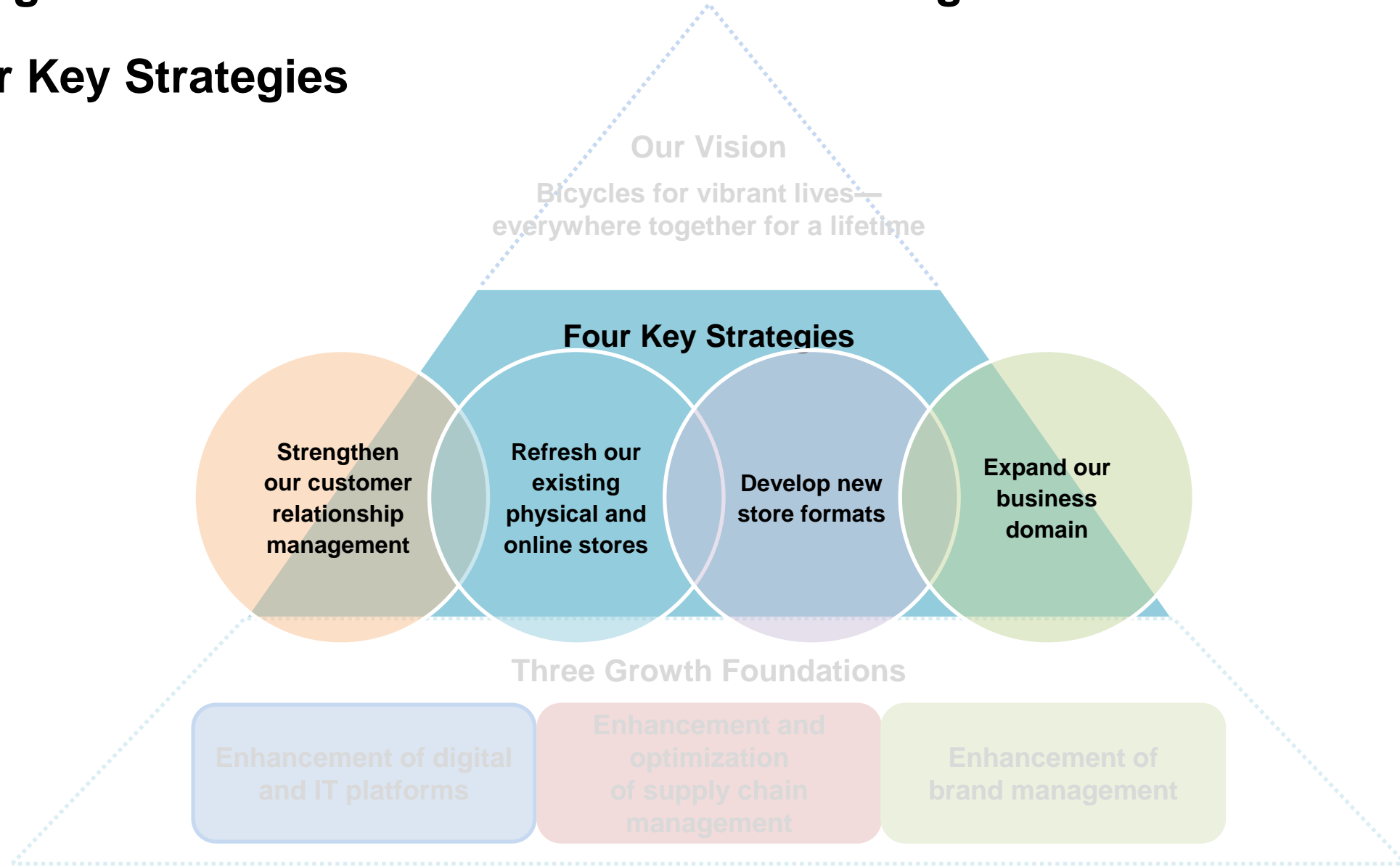
Review and redefine the Asahi brand portfolio to propose optimal bicycle lifestyle for customers



Expand the product lineup of ASAHI's original electric assist bicycles

# 4 Progress on Initiatives of Medium-Term Management Plan “VISION 2025”

## Four Key Strategies



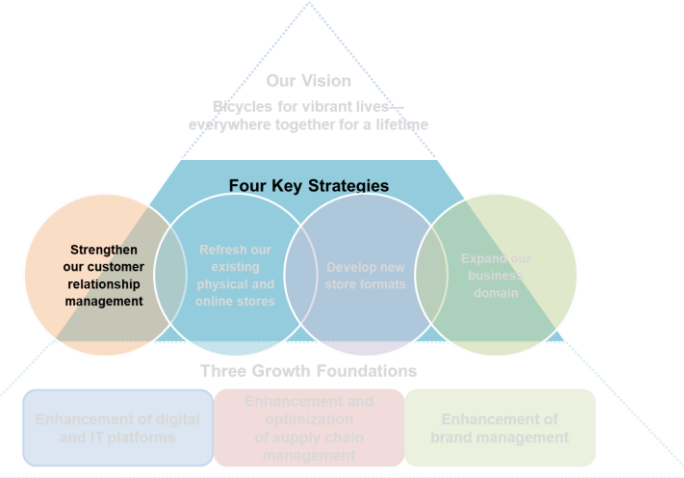
## 4 Progress on Initiatives of Medium-Term Management Plan “VISION 2025”

Strengthen our customer relationship management

### ● Enhance CRM platform by using digital IT platforms

Create customer journey map\*1 to provide beneficial information at a more effective timing

\*1 Process through which customers are interested in, purchase and use bicycles.



Six months ended Aug. 20, 2023

- Monthly active users\*2: **157,432** (up 35,385 year-on-year)
- Introduce chatbot
- Strengthen the push notification delivery that is linked to app

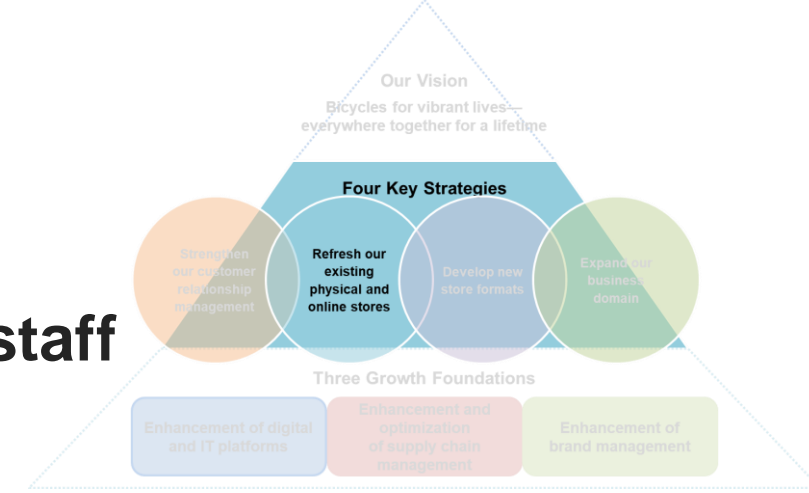
\*2 It is the number of app users who use the app in one month. The figure is an average value of each quarter.

## 4 Progress on Initiatives of Medium-Term Management Plan “VISION 2025”

Refresh our existing physical and online stores

### ● Enhance the sales ability of sales staff

Consider “people” as the most important management resource and promote the competency development of the store sales staff



Six months ended Aug. 20, 2023

- Number of staff certified as Meisters\*: **689** (up 86 year-on-year)
- Encourage more staff to be certified as “Meisters,” an internal certification system
- Introduce a leadership position as a higher-level position for Meisters

\*Total number of in-house certified staff in three fields: customer service, technician services, and tour guiding

## 4 Progress on Initiatives of Medium-Term Management Plan “VISION 2025”

### ● Open stores in urban areas

Develop new store formats

Accelerate opening stores in urban areas where demands for e-commerce are strong in order to enhance our online order for store pickup service



Takadanobaba store  
(Toshima-ku, Tokyo)



Kiyosumi-shirakawa store  
(Koto-ku, Tokyo)

Six months ended Aug. 20, 2023

- Streamline the management of urban stores  
(Streamline the human resources by allowing concurrent position of store managers, etc.)
- Increase urban stores  
(Plan to open **three stores** for the fiscal year under review)

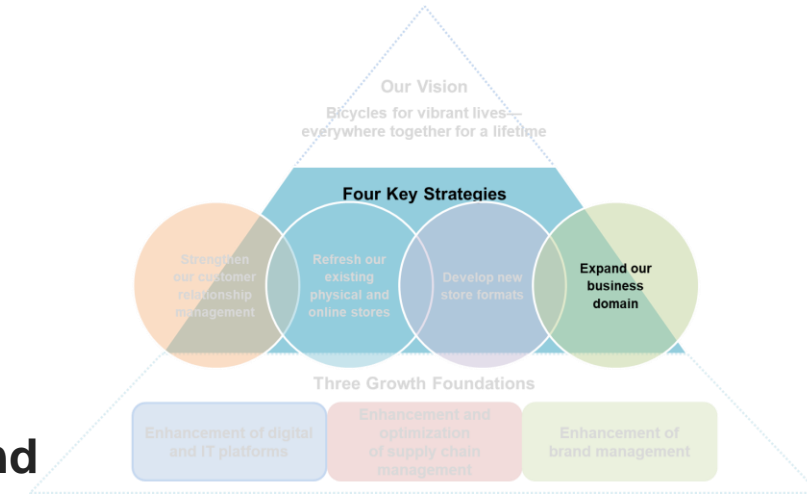


## 4 Progress on Initiatives of Medium-Term Management Plan “VISION 2025”

Expand our business domain

### ● Reuse business

Shift from a focus on conventional store sales and start **e-commerce** on a full-scale



Work space for commercialization



Photo shooting for the images posted on e-commerce

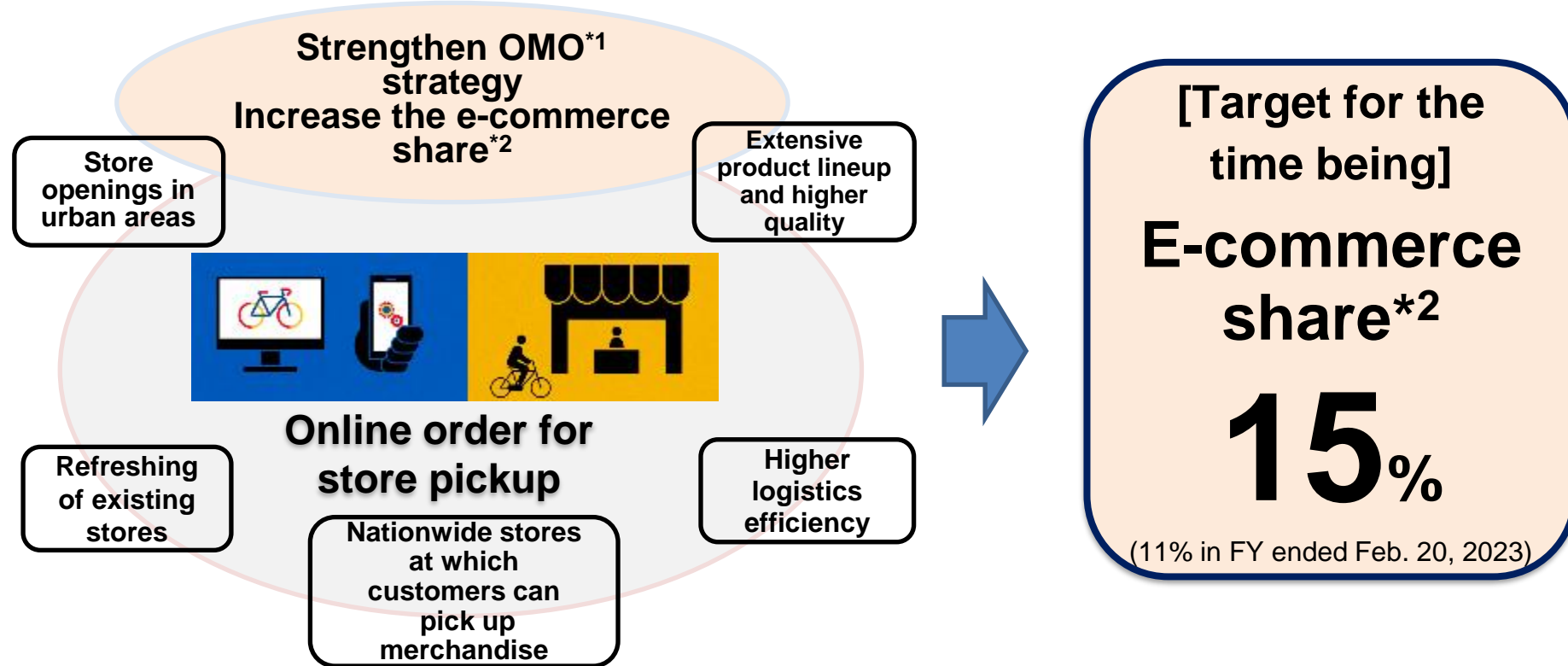
### Six months ended Aug. 20, 2023

- Build functions in ASAHI warehouses to focus on **e-commerce**: one is to work on commercialization and another is to create information to be posted on the e-commerce site
- Number of products posted on the e-commerce site **approx. 20 times higher** than the previous fiscal year\*
- Purchase being enhanced  
Number of purchase stores: **335 stores**

\*Comparison between the first quarter for FY ending Feb. 20, 2024 and average of each quarter for fiscal year ended Feb. 20, 2023

## 4 Progress on Initiatives of Medium-Term Management Plan “VISION 2025”

### OMO strategy



**Pursue our OMO strategy that enables the seamless distribution of goods and information between e-commerce and stores**

\*1 OMO is the abbreviation for Online Merges with Offline. OMO is an approach that merges e-commerce and stores to offer customer experience value, enabling customers to obtain information, shop, and use such channels.

\*2 The e-commerce share that accounts for the total retail sales (stores + e-commerce).

## 4 Progress on Initiatives of Medium-Term Management Plan “VISION 2025”

### Capital Investment

(Millions of yen)

	FYE Feb. 20, 2023 Results	FYE Feb. 20, 2024 Plan	FYE Feb. 20, 2025 Plan	FYE Feb. 20, 2026 Plan	Primary use
Capital investment	2,511	3,855	4,190	4,050	Make more <b>growth investments</b>

#### ◎ Primary uses of capital investment

- Invest in the growth foundations  
Implement DX, improve infrastructure systems, and invest in systems
- Invest to maintain and refurbish stores  
Refresh our existing stores by renovating and relocating them
- Invest to increase profits  
Open 15 stores annually centered in urban areas

## 4 Progress on Initiatives of Medium-Term Management Plan “VISION 2025”

### Target

	FY ended Feb. 20, 2023 Results	FY ending Feb. 20, 2024 Plan	FY ending Feb. 20, 2026 Targets
Net sales	¥74,712M	¥80,000M	¥85,000M
Operating profit	¥5,127M (6.9%)	¥5,200M (6.5%)	¥6,800M (8.0%)
Number of stores	519	534	560
E-commerce share*1	11%	11%	14%
Market share*2	22%	23%	25%



\*1 The e-commerce share that accounts for the total retail sales (stores + e-commerce).

\*2 Market share = Number of bicycles sold by the Company / Number of bicycles sold for the domestic market that we uniquely estimated based on Trade Statistics of Japan by the Ministry of Finance and Current Survey of Production by the Ministry of Economy, Trade and Industry.



## **ASAHI's Mission**



**Our mission is to contribute to  
people's lives around the world  
through bicycles.**

**As we pursue our mission,  
we will share with stakeholders  
the prosperity that  
our business activities generate.**

## Disclaimer

- **The financial results forecast and other forward-looking statements contained in this document are based on information currently available to the Company and certain assumptions that are deemed reasonable, and do not constitute a promise that the Company will achieve them. Actual results may differ materially from these statements due to various factors.**
- **The reader should note that internal factors in the Company and external factors such as changes in the business environment surrounding the Company may have a direct or indirect impact on the Company's performance and that the forecasts contained in this document may change.**
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