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November 10, 2023

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

ASICS Corporation (the “Company”) hereby announces to revise the consolidated business results forecast for the fiscal year ending December 31, 2023 disclosed on August 8, 2023 and also to distribute surplus as a year-end dividend forecast, based on the actual business results for the nine-month period ended September 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) (August 8, 2023)	550,000	46,000	42,000	25,000	136.47 yen
Revised forecast (B)	570,000	52,000	50,000	27,500	150.11 yen
Amount changed (B-A)	20,000	6,000	8,000	2,500	–
Percentage of change (%)	3.6	13.0	19.0	10.0	–
(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 SportStyle and Onitsuka Tiger, as well as in regions such as Japan, Europe and Greater China. 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 record highs, exceeding the previous forecast due to the sales increase as described above and improvement in gross margin.

2. Revision of Dividend Forecast

(1) Revision of Year-End Dividend Forecast

	Dividend per Share (yen)		
	Interim dividend	Year-End dividend	Annual
Previous forecast (August 8, 2023)	25.00 yen	30.00 yen	55.00 yen
Revised forecast		35.00 yen	60.00 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

(2) Reasons for the 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".

As a result of comprehensively taking into account the actual business results and status of cash flow, the Company will revise the year-end dividend forecast to 35.00 yen per share, an increase of 5.00 yen per share from the previous forecast. Thus, the Company will revise the annual dividend forecast further to 60.00 yen per share from the record-high annual dividend forecast of 44.00 yen at the beginning of the fiscal year.

*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 August 8, 2023 (yen)	135.0	145.0	19.5	90.0
Exchange rate forecast as of November 10, 2023 (yen)	140.0	150.0	19.5	90.0
Increase / Decrease (yen)	5.0	5.0	—	—
Percentage of change (%)	3.7	3.4	—	—

End