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November 28, 2023

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Listing Exchange:	Tokyo, Prime

Notice unveiling new Three-Year Strategic Plan, “Mid-Term Plan 2026”

ASICS Corporation (the “Company”) hereby announces the establishment of the new Three-Year Strategic Plan for 2026, the “Mid-Term Plan 2026.” Based on this plan, the Company will continue to promote “Global” and “Digital” toward achieving VISION 2030, and aim for sustainable growth.

The specific contents of the “Mid-Term Plan 2026” are as follows.

Mid-Term Plan 2026

- Effective Period: From January 1, 2024 to December 31, 2026

1. Index

- Financial Index
 - ✓ Operating Income 80 billion yen or more
 - ✓ Operating Income Ratio Around 12%
 - ✓ Sales CAGR 7-10%
 - ✓ ROA Around 10%
 - ✓ Total Return Ratio 50% during the “Mid-Term Plan 2026” Period
- Non-Financial Index
 - ✓ OneASICS Membership 30 million or more
 - ✓ Employee Engagement Score 70
 - ✓ Ratio of Employee with Disabilities in Japan 4.0%
 - ✓ Ratio of Female Managers 40% or more

2. Management Direction

- Transformation to a Global Integrated Enterprise

3. Strategic Priorities

- Global Growth
 - ✓ Growth in each category
 - ✓ Sustainable growth of existing revenue base regions
 - ✓ Establishment of a footprint in high-growth regions
- Enhancement of Brand Experience Value
 - ✓ Optimal channel mix
 - ✓ Expansion of the Ecosystem
 - ✓ Strengthening of innovation

- Operational Excellence
 - ✓ Strengthening of data governance
 - ✓ Improvement of demand forecast accuracy and PSI management
 - ✓ Establishment of an integrated production system for manufacturing and sales

- Reinforcement of Business Foundation
 - ✓ Promotion of digital transformation
 - ✓ Promotion of sustainability initiatives
 - ✓ Investment in human capital
 - ✓ Financial strategy
 - ✓ Strengthening of corporate governance

*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 differ significantly from these statements due to various factors.

End

MID-TERM PLAN 2026

ASICS Corporation



Mid-Term Plan 2026 Agenda

- 1. Review of Mid-Term Plan 2023**
- 2. Business Environment in 2026 and ASICS Materiality**
- 3. Mid-Term Plan 2026**
 - a. Transformation to a Global Integrated Enterprise**
 - b. Global Growth**
 - c. Enhancement of Brand Experience Value**
 - d. Operational Excellence**
 - e. Reinforcement of Business Foundation**
 - f. Index**

DISCLAIMER

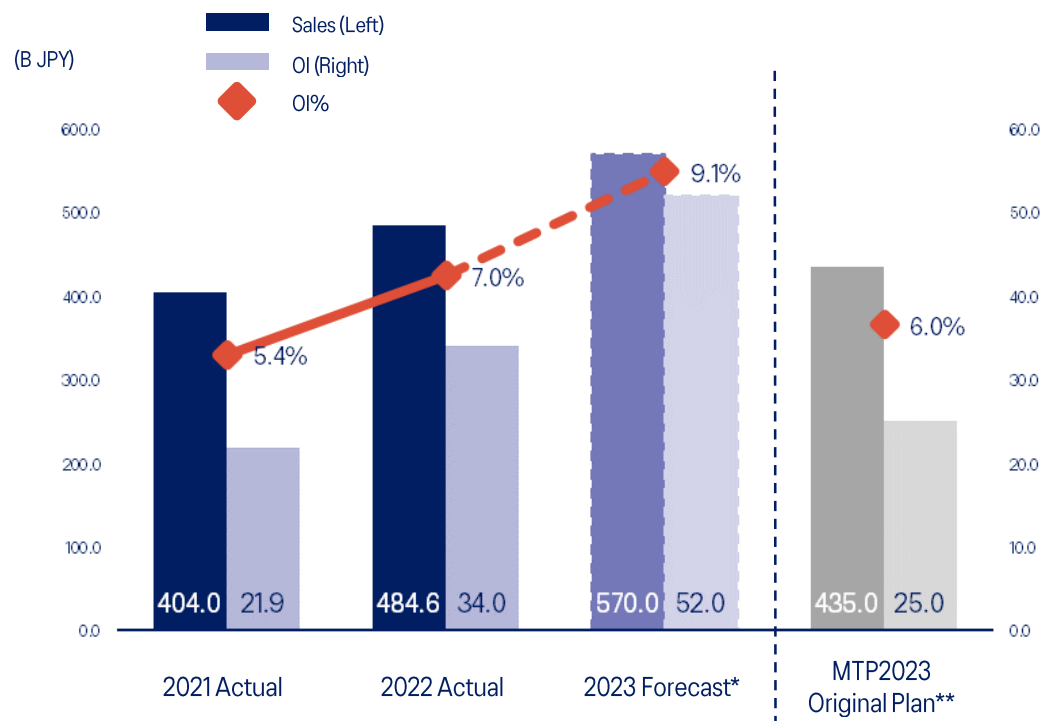
Cautionary Statement with Respect to DISCLAIMER Forward-Looking Statements

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.

Mid-Term Plan 2026 Agenda

- 1. Review of Mid-Term Plan 2023**
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Review of Mid-Term Plan 2023



	2023 Forecast	MTP2023 Original Plan**
OI	52 billion JPY ✓	25 billion JPY
OI%	9.1% ✓	6.0% or more
ROA	6.3% ✓	4.0%
EC Sales Growth	3.4 times compared to 2019 ✓	3 times or more compared to 2019
OneASICS Membership	9 million people (4.5 times compared to 2019) ✓	5 million or more people (3 times or more compared to 2019)
Percentage Reduction of CO ₂ Emissions	15% ✓	15% CO ₂ emissions reduction per product compared to 2015
Percentage of Female Managers	38% ✓	35%

*2023 Forecast: Estimated figures as of Q3 results

**MTP2023 Original Plan: as of February 2021 announcement

Achievements: Shift to a Growth Path

- Established the Category Management Structure, and achieved sales and profit targets substantially
- P.RUN, CPS, SPS and OT achieved their targets significantly
- Europe and Greater China drove company-wide profits, profitability improved in Japan, and high-growth countries grew rapidly
- Acquired race registration companies to expand consumer touchpoints and OneASICS membership, and accelerated E-Commerce

Ongoing Efforts: Further Promotion of "Global" x "Digital"

- Further promote the global management structure
- Provide premium brand experiences through the Ecosystem
- Maximize operational efficiency and profitability through digital technology

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Business Environment in 2026

Recognizing the post-COVID world, further acceleration of the digital revolution, the urgency of sustainability, and the expansion of sports market as significant environmental changes

The world after COVID-19

- Increase in **health consciousness** and **sports participation**
- Growing importance of **geopolitical risk hedging**
- **Work style innovations** through new technologies

Urgency of sustainability

- **Sports environment transformation** due to climate change
- Increase in regulations of **human rights due diligence** and **transparency obligations** especially in Europe
- Promotion of **diversity and environmental considerations** at sporting events

Acceleration of digital revolution

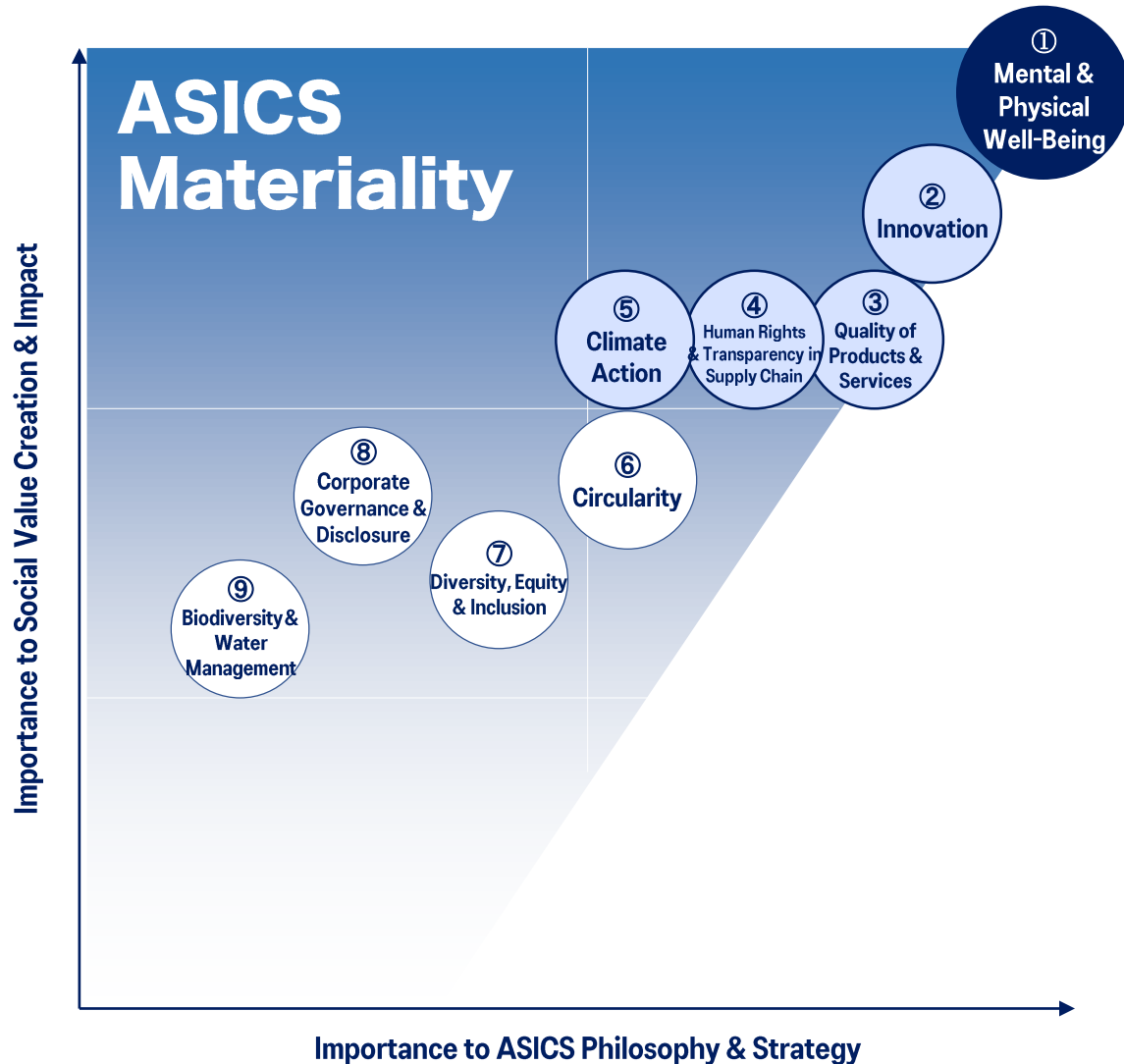
- Rapid development of **AI and machine learning** such as generative AI
- Spread of **innovative services** using digital technology and fostering of **a new sports culture**
- Improvement of **the efficiency of corporate activities** through the full use of digital technology

Expansion of sports market

- Expansion of the sports market in **high-growth regions**
- Growth of casual and enjoyable sports such as **padel, pickleball, and esports**
- **Development of social infrastructure** for sports implementation

ASICS Materiality

Setting nine materialities based on the social environment in 2026 to realize "Sound Mind, Sound Body"



	ASICS approach
①	Under our founding philosophy "A Sound Mind in a Sound Body", aim to create a world in which we can all live healthfully both mentally and physically, maintaining involvement with exercise and sports over our entire lifetime
②	Contribute to people's mental & physical well-being through innovative products & services based on "human-centric science", accumulated data, and digital technologies
③	Pursue the safety, quality, and functionality of our products and services to contribute to people's mental and physical well-being
④	Respect the human rights of workers in the supply chain and their mental and physical well-being. Increase value chain transparency and sustainability
⑤	Make a positive impact on the earth for playing sports by reducing CO ₂ emissions throughout the value chain
⑥	Reduce CO ₂ emissions and other environmental impacts by using less materials, create products for longer use, and circulate resources
⑦	Realize a highly engaged organization where diverse employees act under equity to accelerate innovation
⑧	Strengthen governance and dialogue with stakeholders and transparently disclose financial and non-financial information
⑨	Minimize the impact on nature capital and improve sustainability

※①~⑤ are high priority topics
 ※⑦ "Employee engagement" has been updated to "Diversity, Equity and Inclusion"
 ※⑨ "Biodiversity" has been added as a new topic

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 - f. Index

Overview of Mid-Term Plan 2026

Sound Mind, Sound Body

VISION 2030: Creating a world in which we can all live healthfully both mentally and physically, maintaining involvement with exercise and sports over our entire lifetime

Management Direction

Transformation to a Global Integrated Enterprise

Global Growth

- Growth in each category
- Sustainable growth in existing revenue base regions
- Establishment of a footprint in high-growth regions

Enhancement of Brand Experience Value

- Optimal channel mix
- Expansion of the Ecosystem
- Strengthening of innovation

Operational Excellence

- Strengthening of data governance
- Improvement of demand forecast accuracy and strengthening of PSI management
- Establishment of a production system that integrates manufacturing and sales

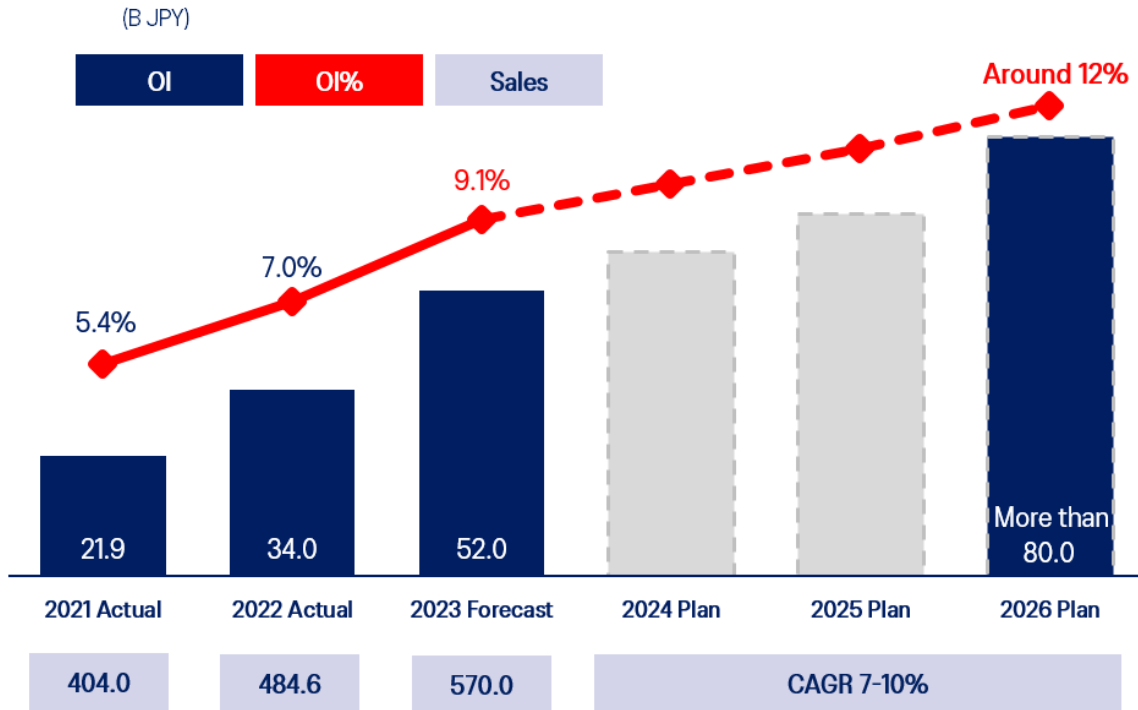
Strategic Priorities

Reinforcement of Business Foundation

Digital / Sustainability / Human Capital / Finance / Governance

Mid-Term Plan 2026 PL Plan

Steady growth to achieve No.1 profitability in the global industry



FX rate	USD	EUR	RMB
2021 Actual	109.78yen	130.06yen	17.03yen
2022 Actual	130.54yen	137.76yen	19.38yen
2023 Forecast	140.00yen	150.00yen	19.50yen
2024-2026 Plan	140.00yen	150.00yen	19.50yen

1 Expansion of global profitability

- Achieve around 12% of OI%, 80 billion yen or more of OI
- Achieve 7-10% CAGR in sales

2 Strengthening of control of the SG&A to sales ratio

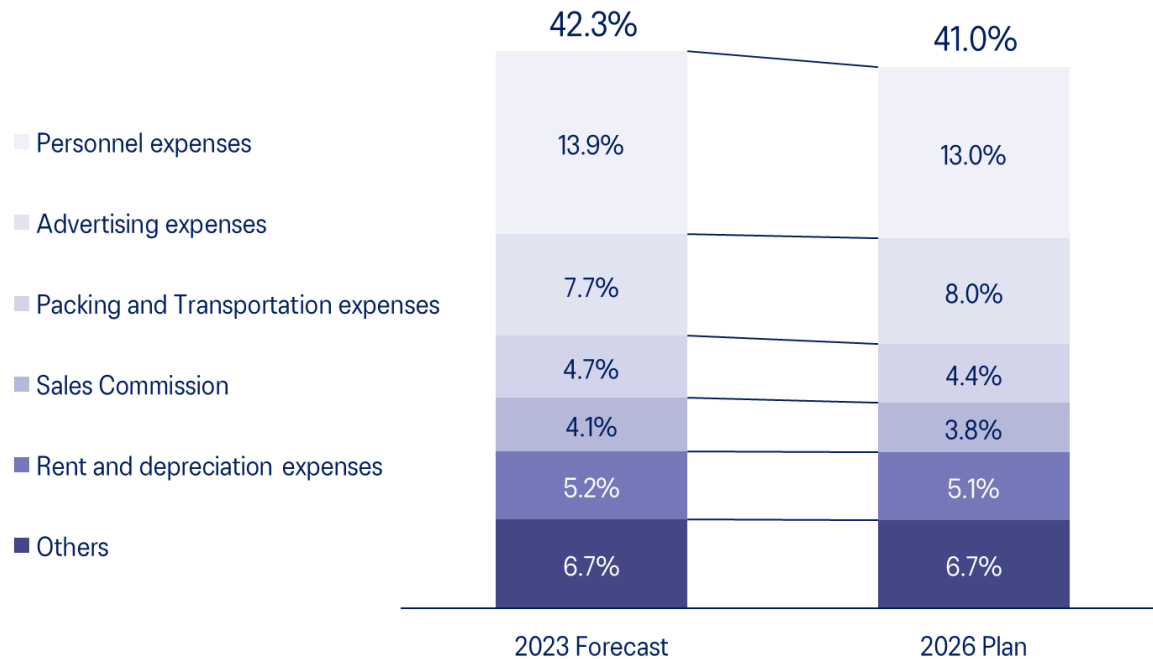
- Further improve cost-ownership

3 Management of each profit under ordinary income with discipline

- Achieve around 10% of ROA

2026 SGA Control

Strengthening of checking and review by cost owners and realization of disciplined expense control for growth



1 Personnel expenses

- Achieve an optimal number of personnel, and design an optimal compensation system aiming for a ratio to sales of 13% by 2026

2 Advertising expenses

- Control the ratio to sales at 8%
- Disciplined management with a view of the actual expenditure amount

3 Packing and transportation expenses and sales commission

- Control within the scope of sales growth by optimizing operations, etc.

Mid-Term Plan 2026 Agenda

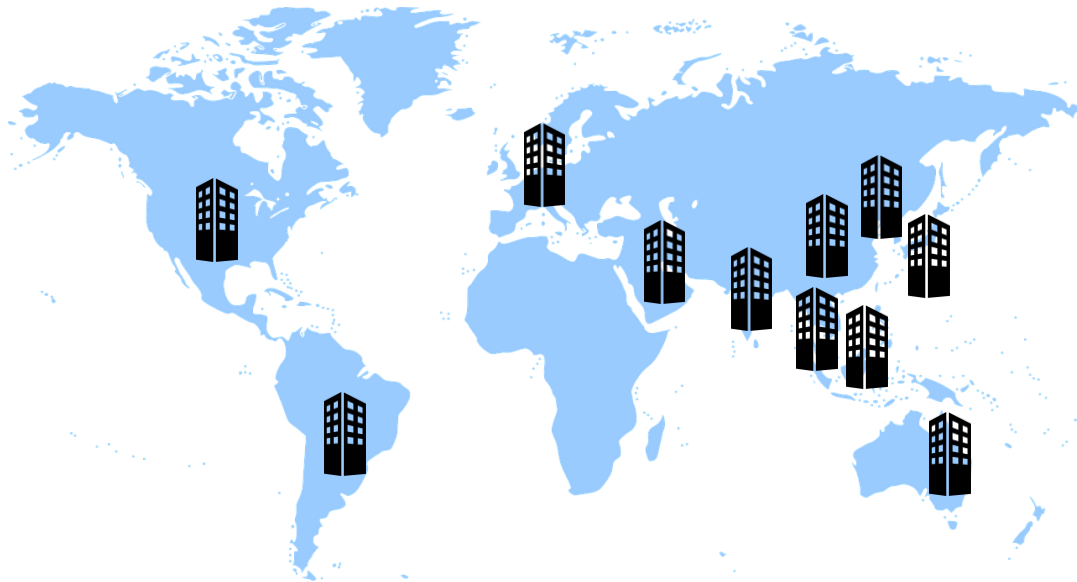
1. Review of Mid-Term Plan 2023
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 - e. Reinforcement of Business Foundation
 - f. Index

Transformation to a Global Integrated Enterprise

Achievement of further global and dynamic management

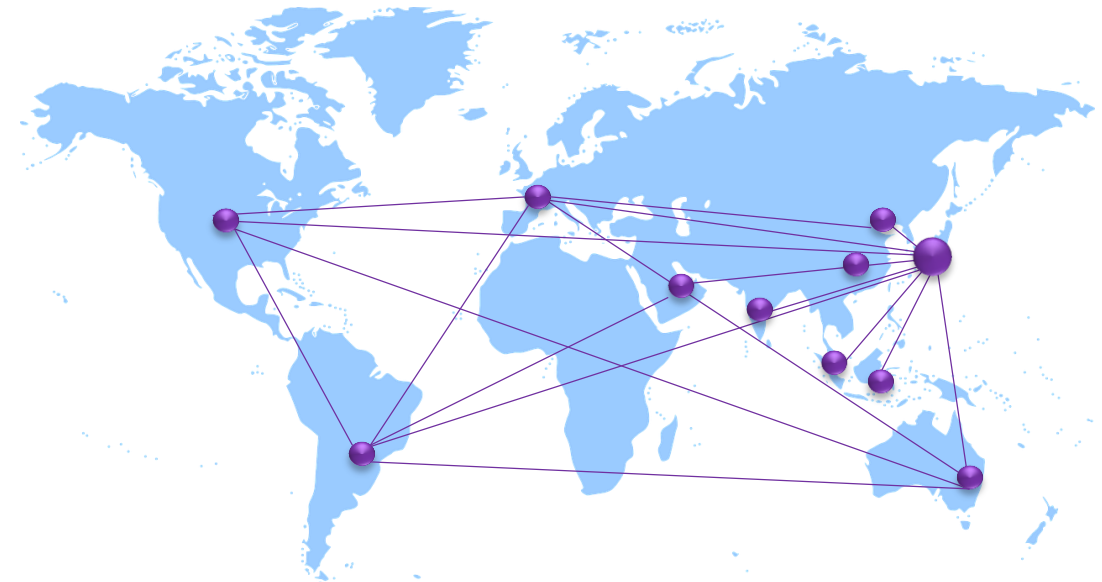
Mid-Term Plan 2023: Multinational Enterprise

- Established regional sales companies globally, including high-growth countries
- The headquarters is responsible for management, product development, and production, while regions are responsible for product sales



Mid-Term Plan 2026: Global Integrated Enterprise (GIE)

- Establish an organizational category management system by strengthening cooperation between the headquarters and regional business companies
- Regional business companies are placed directly under COO and responsible for more than product sales
- Utilize and develop global human resources
- Fully leverage worldwide common IT platform and data sets



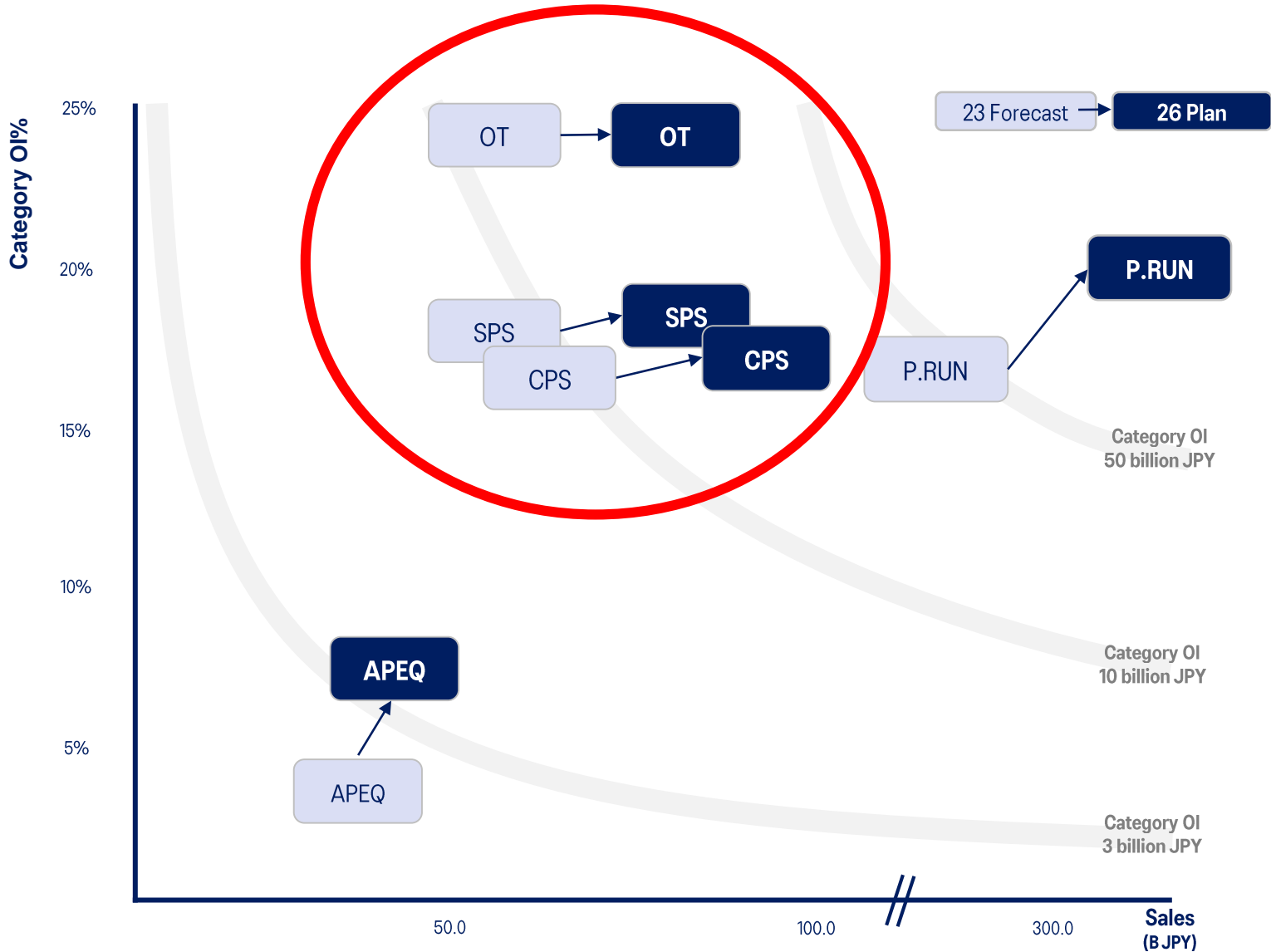
*The maps are for conceptual illustrations

Mid-Term Plan 2026 Agenda

1. Review of Mid-Term Plan 2023
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Category Growth Strategy:

Further Growth in Running and Acceleration of Growth in the Next Pillar Categories



ASICS: Performance Category

P.RUN	Achieve the No.1 market share in Japan, the U.S. and Europe by 2025
CPS	Achieve the No.1 market share in Tennis and regional focus categories
APEQ	Maintain the profitable business

ASICS: Lifestyle Category

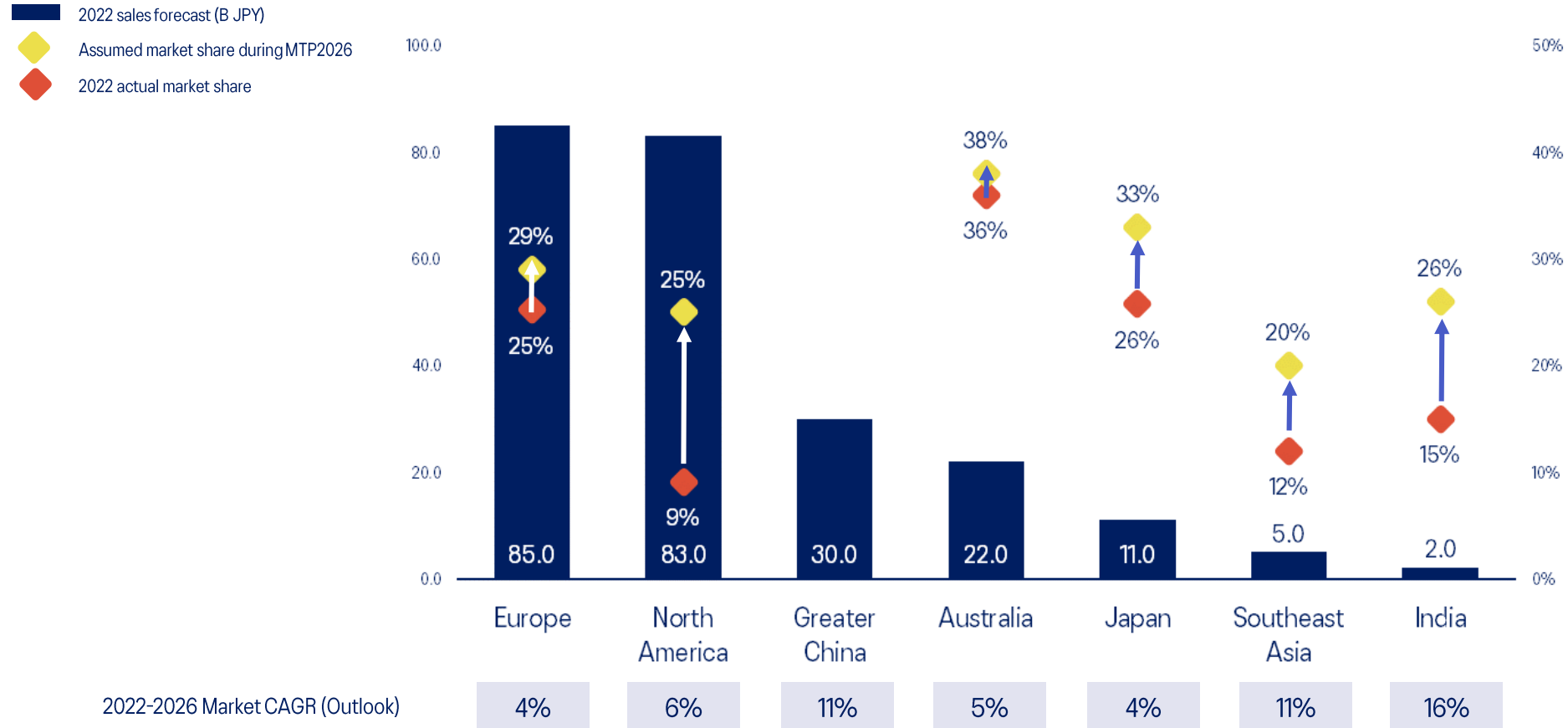
SPS	Establish as a Premium Active Brand
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Onitsuka Tiger: Fashion Brand

OT	Establish as a Luxury Brand
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ASICS Market Share in Running Footwear Market

Becoming the No.1 Performance Running Footwear Brand



Market share: Calculated by ASICS based on data from our research firms in our target markets as well as data from our research firms
 Europe: Circana Europe Consumer Panel: Made and Used For Running Footwear Adult / EUR 90 or more / 2022, the U.S.: Running specialty, Japan: Compete
 India: Running Footwear 90USD or more, Australia and Southeast Asia: Running Footwear
 Market CAGR: Calculated by ASICS based on Euromonitor Performance Footwear market size

Category Growth Strategy: Performance Running Footwear (P.RUN)

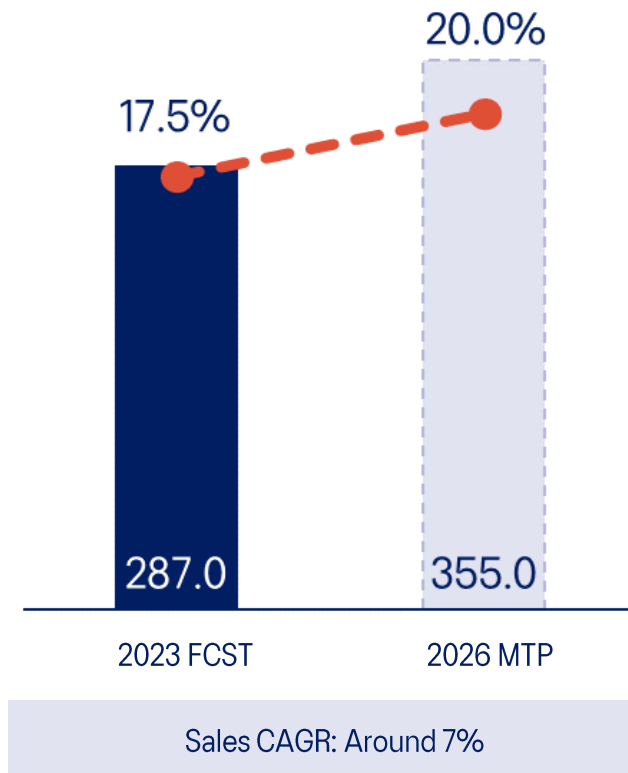


GEL-KAYANO 30

Becoming the No.1 Performance Running Footwear Brand

■ Sales
— Category OI%

(B JPY)



1 Recapture of No.1 image with C-Project*

- Create “Winning Products” for sponsored sporting events and international competitions
- Expand “Athlete Camps” to develop young athletes globally

*A project under the direct control of CEO that creates “winning products and things”

2 No.1 market share

- Achieve the No.1 market share in Japan, the U.S., and Europe by 2025*
- Accelerate growth in India, Southeast Asia, and Latin America
- Focus on high-value-added products and strengthen control of the entry product ratio

*Europe: Footwear made and used for Running EUR90 or more, the U.S.: Run specialty, Japan: Compete

3 Efficient use of the Running Ecosystem

- Expand touchpoints of runners with OneASICS
- Expand profits through the omnichannel

Category Growth Strategy: Core Performance Sports Footwear (CPS)

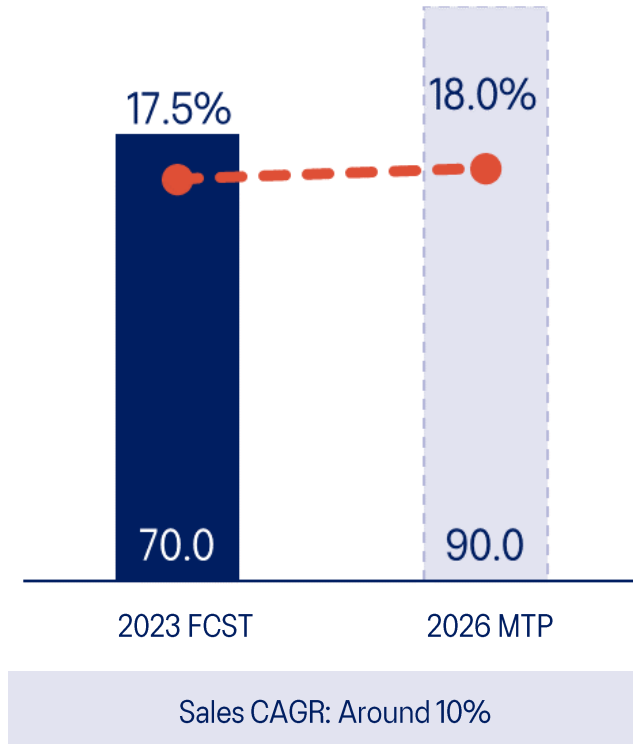


COURT FF 3 NOVAK

Becoming the growth driver category with Tennis as the core

■ Sales
— Category OI%

(B JPY)



1 Tennis as the next profit pillar after Running

- Achieve the No.1 market share
- Innovate through co-creation with top athletes
- Implement Tennis Ecosystem initiatives

2 Acceleration of growth in the 2nd and 3rd CPS categories

- Strengthen Soccer initiatives in Japan and Australia
- Accelerate growth in indoor sports (Volleyball and Basketball)
- Expand profits through regional focus categories

3 Global expansion of working business

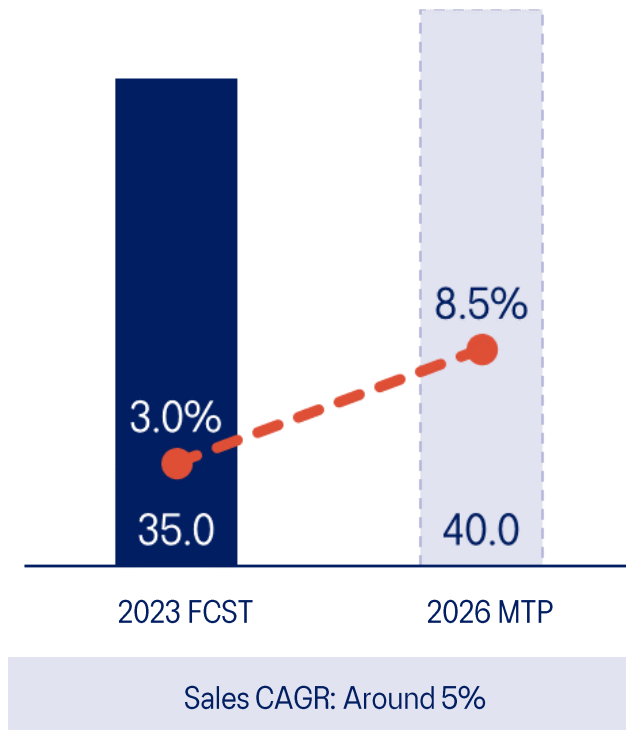
- Accelerate growth by expanding globally, mainly in Australia and Greater China, in addition to Japan



Maintenance of the profitable business

■ Sales
— Category OI%

(B JPY)



1 Development of hit products that drive the category

- Conduct planning and development based on the "Toe to Head" concept utilizing the strength of footwear
- Develop unique products with a focus on functionality

2 Concentration of resources on Running and Training globally

- Expand the market share in the global Running market through the expansion of high-performance products
- Strengthen the planning and development of global Training products that pursue functionality and versatility

3 Brand management through local product control

- Strengthen governance for local production from the perspectives of brand and profitability
- Operate an appropriate number of factories and implement a sourcing strategy

Category Growth Strategy: Sportstyle (SPS)

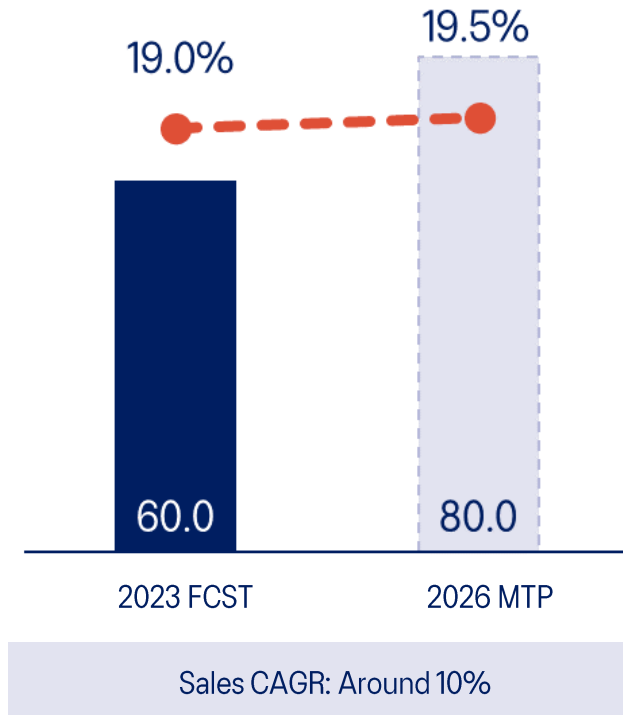


GEL-Quantum Kinetic

Establishment of a Premium Active Lifestyle Brand

■ Sales
— Category OI%

(B JPY)



1

Further strengthening of relationships with target customers

- Create a fan community including Generation Z through co-creation with various diverse cultures
- Create brand experiences that combine "Digital" and "Real"

2

Expansion of the product portfolio

- Expand profits with main product lines, GEL-Quantum, GEL-LYTE, and Vintage Tech
- Expand product lines to Urban Trail and SPS apparel
- Create touchpoints for new customers and improve brand value through the entry of Skateboarding

3

Further acceleration of global growth

- Drive profits in Europe and China, and accelerate growth in Australia, South Korea, and Japan
- Strengthen the brand foundation for growth in the U.S. and high-growth regions

Category Growth Strategy: Onitsuka Tiger (OT)

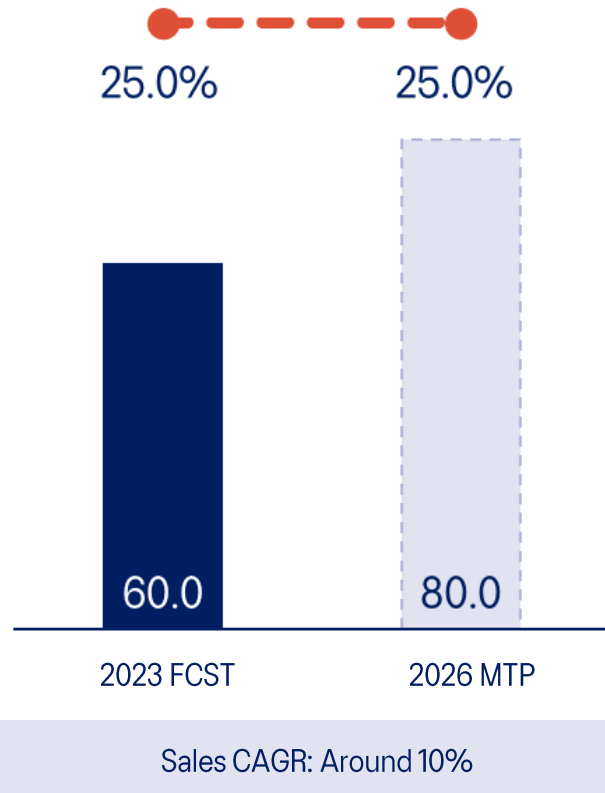


OTIGER COURT

Establishment of a Luxury Lifestyle Brand to achieve 100 billion JPY in sales

■ Sales
— Category OI%

(B JPY)



1 Enhancement of product value and brand equity

- Develop 4 sub brands: HERITAGE STYLE, MODE STYLE, FORMAL, and FEMININE
- Foster brand appeal with a focus of the omnichannel

2 Acceleration of global growth

- Establish the brand in Europe
- Expand consumer touchpoints in Japan, Greater China, South Korea and Southeast Asia

3 Establishment of further global company structure

- Expand the independent company structure globally
- Establish a structure with a focus on DTC business
- Construct a production management system for lifestyle products

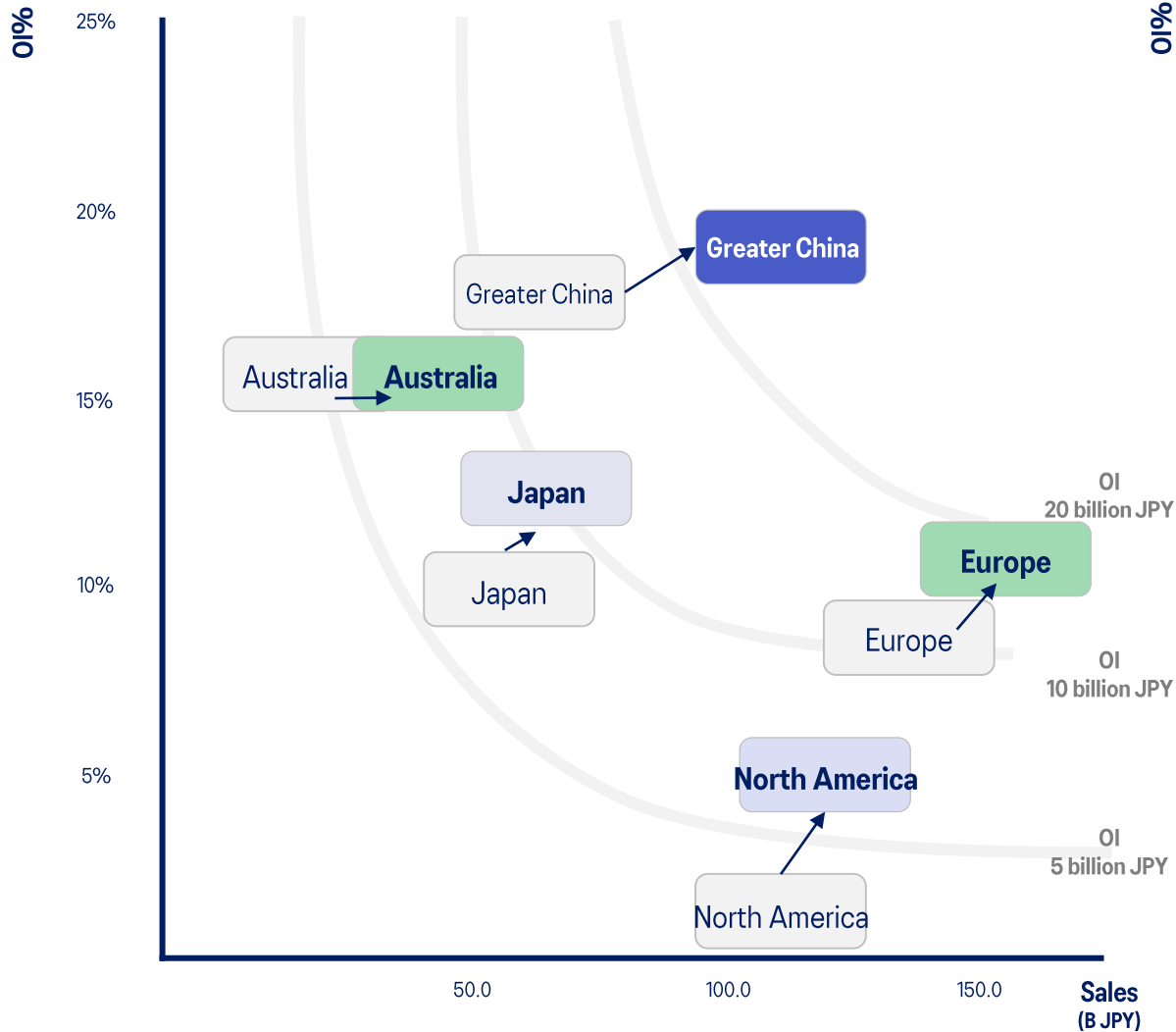
Regional Growth Strategy

※Incl. Onitsuka Tiger

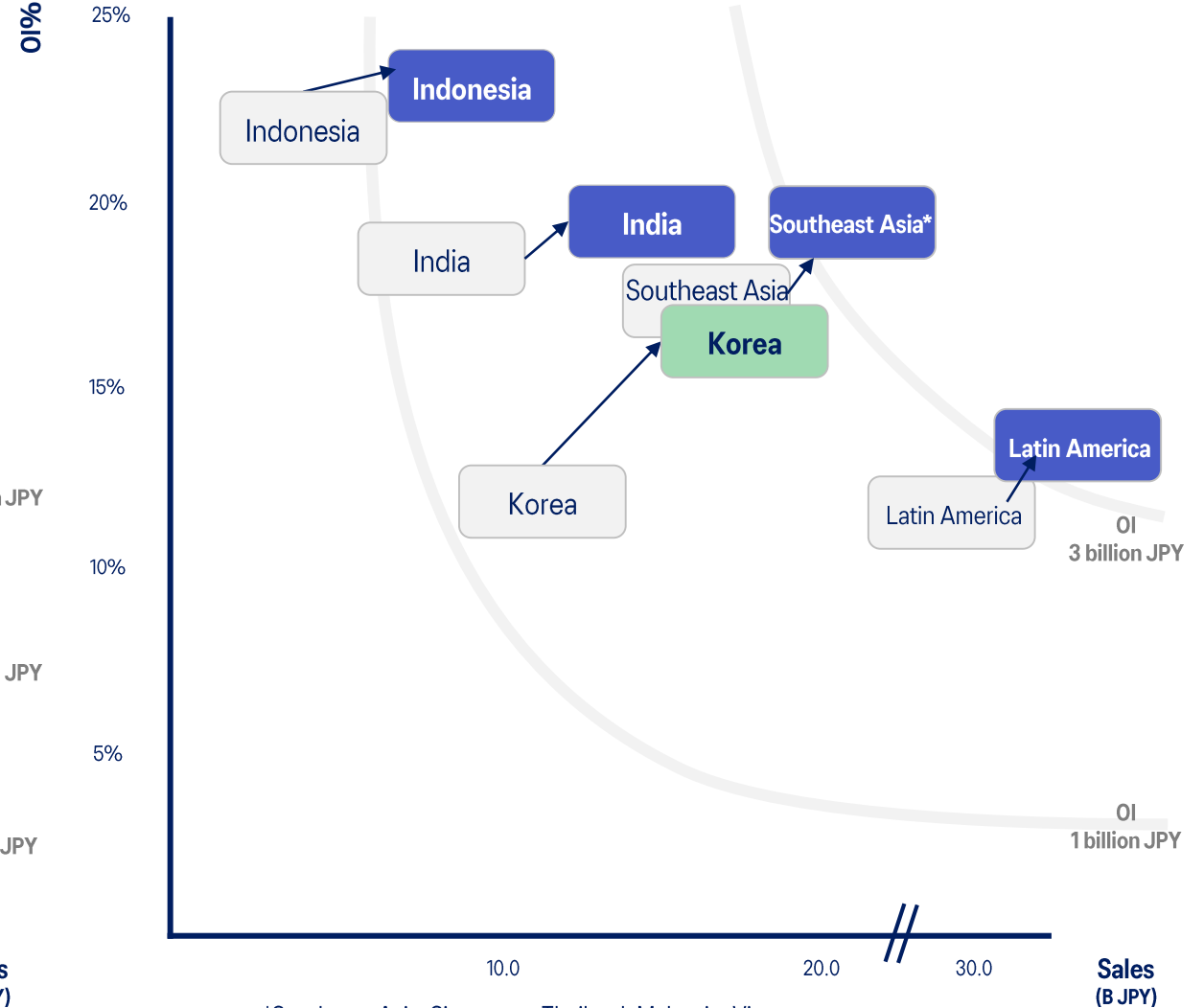
23 Forecast → 26 Plan

- Accelerated Growth
- Stable Growth
- Profit Improvement

Sustainable growth in profitable regions



High growth

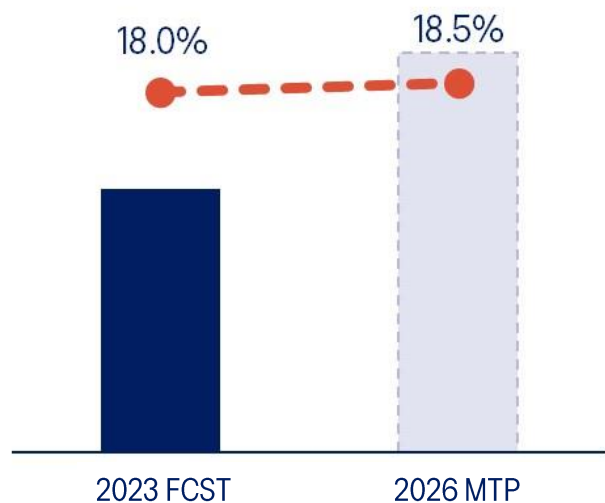


*Southeast Asia: Singapore, Thailand, Malaysia, Vietnam

Regional Growth Strategy: Greater China as a Growth Driver

Maintenance of high profitability and further acceleration of growth

■ Sales
— OI%



M RMB	4,051	6,154
B JPY	79.0	120.0
FX rate	19.50yen	19.50yen

Sales CAGR: Around 17%

1

Acceleration of growth in other categories with a focus on Running

- Expand the market share in Running
- Accelerate growth in Tennis, Sportstyle, Kids, and Onitsuka Tiger

2

Acquisition of new customers and further improvement of profitability through the use of digitalization

- Develop a Chinese version of OneASICS
- Promote an omnichannel strategy
- Expand business in cities where economic growth is expected

3

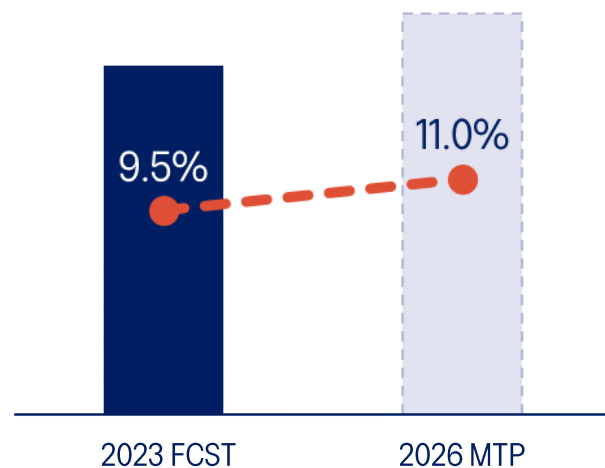
Strengthening of the China Division

- Strengthen governance in local production
- Exercise brand management to establish a premium position

Regional Growth Strategy: Sustainable Growth in Europe

Early achievement of 150 billion JPY in sales and driving of global growth through profits and brand presence

■ Sales
— OI%



M EUR	973	1,120
B JPY	146.0	168.0
FX rate	150.00yen	150.00yen

Sales CAGR: Around 5%

1 Overwhelming No.1 position in Running and Tennis

- Strengthen initiatives to achieve the No.1 market share in five countries*
- Execute product, sales, and marketing strategies in accordance with the brand position in each country
- Expand Sportstyle and establish a premium brand by taking advantage of the brand's No.1 position in Running and Tennis

*France, Germany, UK, Italy, and Spain

2 Building of the Running Ecosystem

- Expand EC with a focus on OneASICS
- Expand touchpoints with runners through Njuko, a race registration company
- Build a unique ecosystem in Europe with external partners

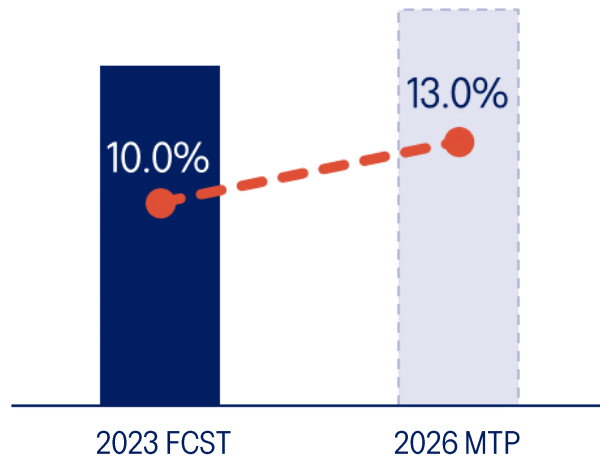
3 Further enhancement of the brand value

- Promote the brand through sporting events and international competitions
- Be preferred by consumers and customers
- Improve operational efficiency

Regional Growth Strategy: Strengthening the Profit Structure in Japan

Improvement of brand presence and profitability, and creation of sustainable profits

■ Sales
— OI%



B JPY

67.0

78.0

Sales CAGR: Around 5%

*Figures for "Japan" in this section exclude the Walking business, etc. to be transferred to ASICS Trading at the beginning of FY2024 from the figures for ASICS Japan Corporation, for the sake of comparability with other regions

1 No.1 in Running and CPS focus category

- Running footwear: achieve the No.1 market share in the competition segment
- Achieve the No.1 market share for high-priced Tennis, Soccer, and Basketball footwear
- Become the No.1 brand in the working footwear market
- Onitsuka Tiger: Establish a luxury lifestyle brand position by implementing sub-brand strategies and promoting the omnichannel

2 Improvement of customer experience value with digital technology and OneASICS, and increase in lifetime customers

- Increase lifetime customers through the DTC omnichannel and consistent brand experience value
- Expand personalized brand experiences for OneASICS membership
- Strengthen the Running Ecosystem with Runkeeper and R-bies

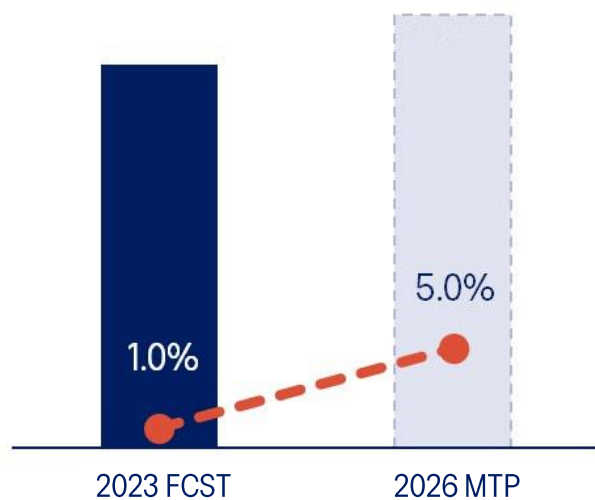
3 Sustainable creation of healthy profits

- Improve profits through optimal category mix, channel mix, and merchandising mix
- Further increase the DTC ratio and strengthen initiative with wholesale strategic partners
- Realize reform and improve efficiency of operations using digital technology

Regional Growth Strategy: Completion of the Reform in North America

Shift to a profitable structure through fundamental profit restructuring

■ Sales
— OI%



M USD	821	929
B JPY	115.0	130.0
FX rate	140.00yen	140.00yen

Sales CAGR: Around 5%

1 No.1 in Running and Tennis footwear

- Running: achieve the No.1 market share in Running specialty footwear in 2025
- Tennis: Focus on specialty stores, sporting goods, and team businesses
- Establish a global product creation company in Boston, the U.S. to promote quick product planning and development

2 Improvement of profits through optimal channel mix

- Maximize profits for each channel through the effective execution of sales channel strategies
- Improve the quality of business with wholesale accounts

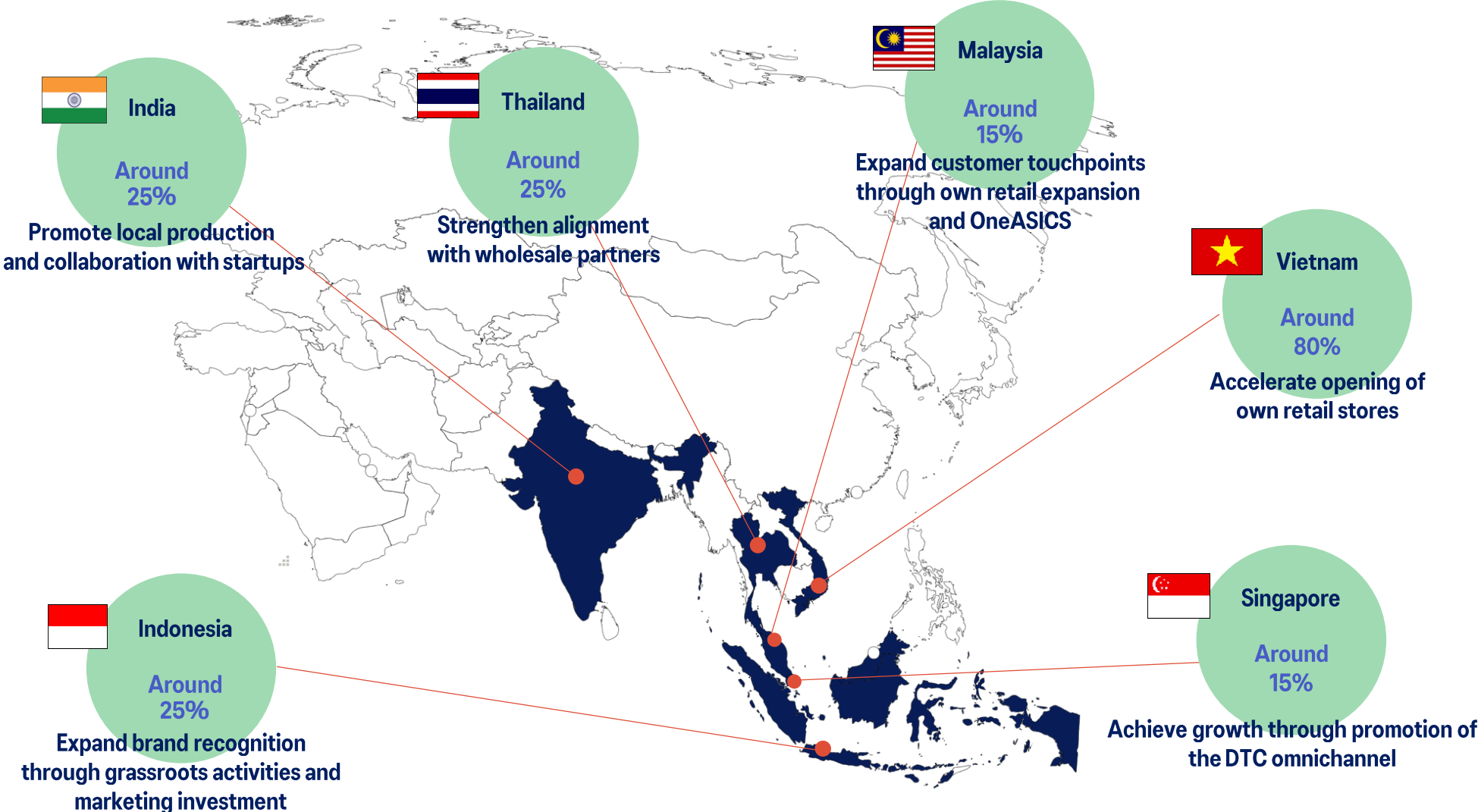
3 Toward a premium brand for target customers

- Focus on high-value-added products
- Establish the Running Ecosystem, and maximize customer lifetime value by utilizing OneASICS and digital technology

Regional Growth Strategy: Growth Acceleration in Asia

Sales in each country: Early achievement of \$100 million including Onitsuka Tiger

2023-2026 Sales CAGR



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Channel, Ecosystem, Innovation**
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 - f. Index

Enhancement of Brand Experience Value

Execution of a company-wide brand strategy toward achieving "Sound Mind, Sound Body"



1 Expansion of customer touchpoints through own DTC Retail and EC

- Expand direct communication with customers through OneASICS and digital technology
- Achieve an optimal channel mix and build a consistent brand image

2 Provision of high-value-added brand experiences by expanding the Ecosystem

- Fully support the self-actualization of Lifetime Athletes through complete and high-quality products and services
- Maximize the value of customer experience by introducing new services and strengthening global expansion

3 Creation of innovative products, services, and business models

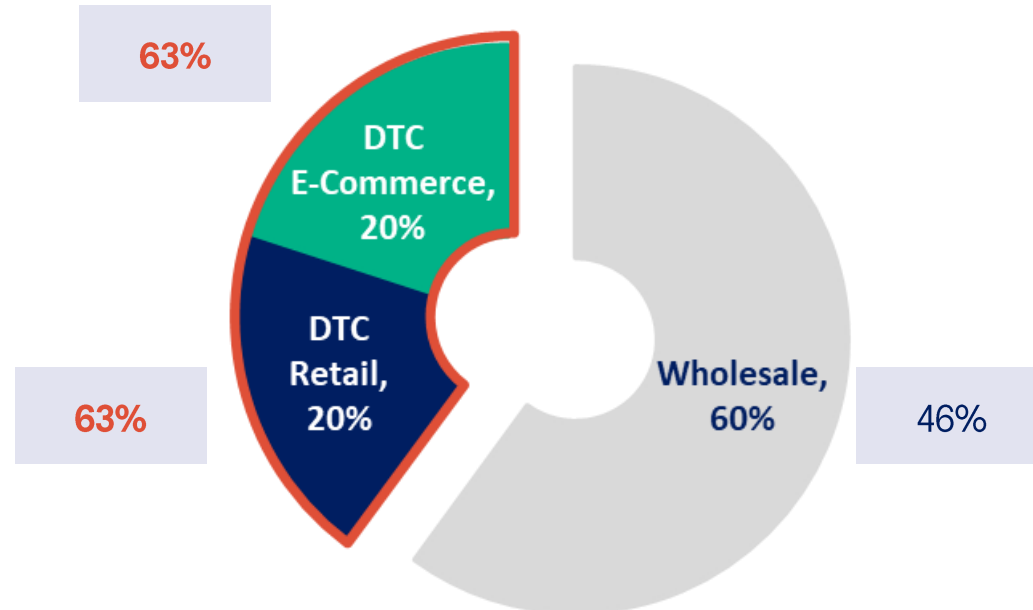
- Further strengthen innovation by establishing a Global Product Creation Company
- Build a new business model that combines digital technology, personalization, and sustainability

Brand Strategy: Optimal Channel Mix for "Enhance Brand Experience Value"

Strengthening of branding and improvement of the gross profit margin through OneASICS and digital technology

2026 Gross Profit Margin

2026 Sales Composition Ratio



1

Creation of new customer touchpoints through the Running Ecosystem

- Create customer touchpoints through the No.1 race registration platform in the world
- Achieve 30 million OneASICS membership

2

Promotion of the omnichannel through OneASICS

- EC: Achieve the sales CAGR of 10% or more (from 2023 to 2026)
- Own Retail: Control opening and closing based on brand strategy and PL
- Maximize brand experience and improve gross profit margin through digital technology and real integration

3

Operational Excellence

- Strengthen demand forecasting and planning functions
- Promote data utilization to achieve lifetime loyalty for OneASICS membership

Brand Strategy: Expansion of the Running Ecosystem

Expansion of the Running Ecosystem as the No.1 race registration platform and expansion to other categories



1 Full support for runners' goals and self-realization

- Maximize the experience value of runners and events through the No.1 infrastructure in the Running market
- Provide digital and personalized services centered on races
- Expand Running station services

2 Strengthening of cooperation with regional business companies

- Integrate the DTC omnichannel in each region
- Provide a unique service in each region based on the global direction

3 Ecosystem 2.0

- Execute POC for new services such as payment, travel, recovery, etc.
- Expand to other categories such as Tennis and Sportstyle

Brand Strategy: Strengthen Innovation (Product)

Strengthening of product planning and development functions globally



1 Establishment of a new Global Product Creation Company

- Comprised of product management, designers, researchers and developers
- Establish the company in Boston
- Secure top talent and proceed with product development quickly

2 Deepening of ASICS Design Philosophy

- Deepen our unique design philosophy that incorporates both a scientific approach and human senses
- Solve each issue of Lifetime Athletes through products

3 Promotion of sustainable product development

- Strengthen product planning and development to further promote circular manufacturing
- Develop innovative products through new materials and technologies that contribute to CO₂ reduction

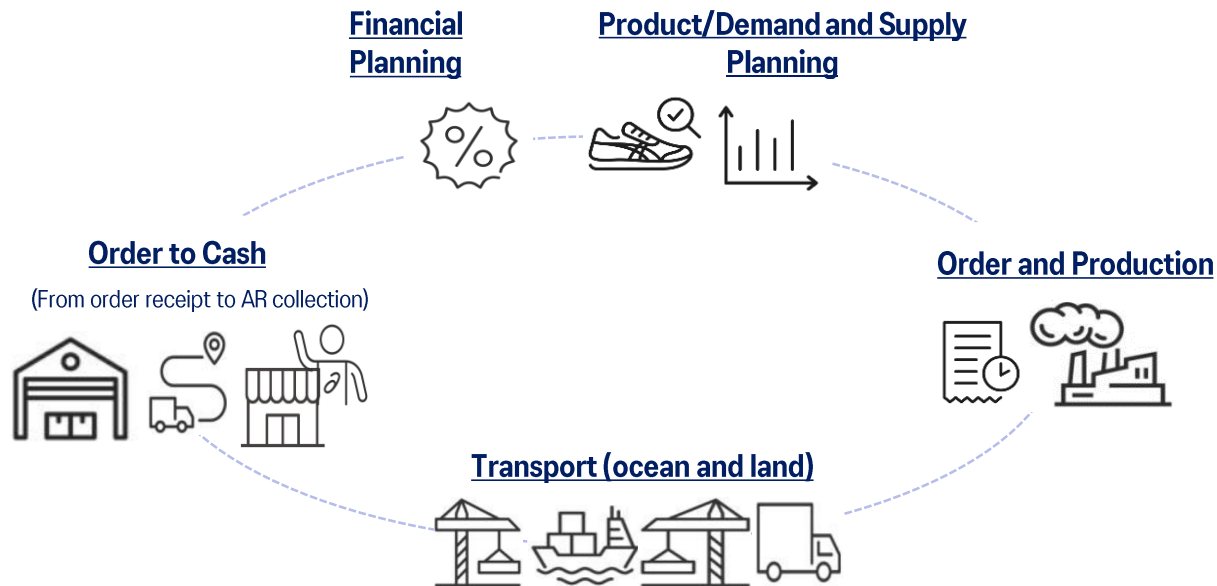
Mid-Term Plan 2026 Agenda

1. Review of Mid-Term Plan 2023
2. Business Environment in 2026 and ASICS Materiality
3. Mid-Term Plan 2026
 - a. Transformation to a Global Integrated Enterprise
 - b. Global Growth
 - c. Enhancement of Brand Experience Value
 - d. Operational Excellence: Supply Chain Reform**
 - e. Reinforcement of Business Foundation
 - f. Index

Operational Excellence: Supply Chain Reform

Optimization of inventory governance and the entire supply chain

Days Inventory Outstanding (DIO): under 140 days (2023 FCST: 170 days)



1

Improvement of profitability through demand/supply/inventory optimization support

- Improve demand planning accuracy through data utilization
- Strengthen collaboration between product planning and production, sales, and inventory planning
- Improve SKU efficiency

2

Execution of sophistication and efficiency of overall SCM operations

- Build a governance system by improving operations
- Strengthen master data management to maximize data utilization
- Optimize consolidation of the production system and procurement risk management

3

Optimization of ocean transport costs

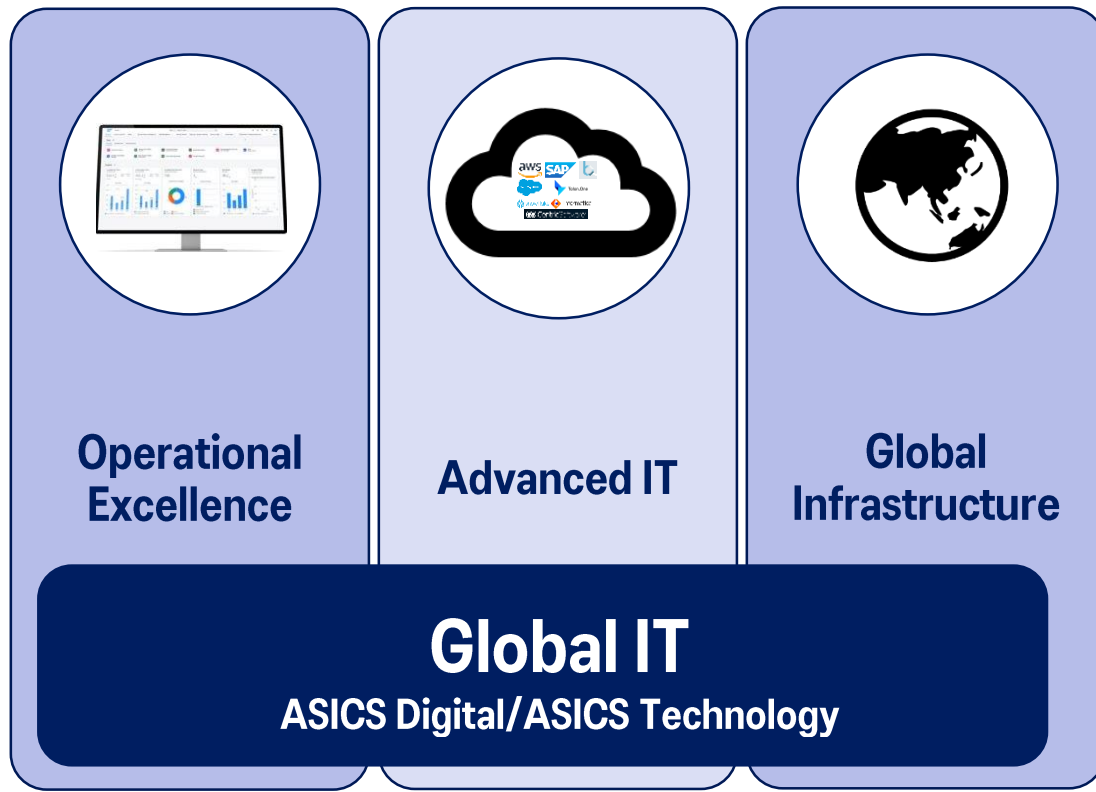
- Select an optimal forwarder (transport company)
- Improve the visibility of transportation conditions

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 - e. **Reinforcement of Business Foundation:
Digital, Sustainability, Human Capital, Finance, Governance**
 - f. Index

Reinforcement of Business Foundation: Digital Promotion

Becoming a truly Digital-Driven Company



1 Pursuit of operational excellence by utilizing data

- Leverage unified ERP data across all divisions and regions, globally
- Contribute to management decision-making through PSI by promoting the use of BI* and Analytics on a company-wide scale
- Utilize the latest technologies such as Generative AI

*BI: Business Intelligence (mechanism for data-driven decision making)

2 Advanced IT on a global scale while leading GIE

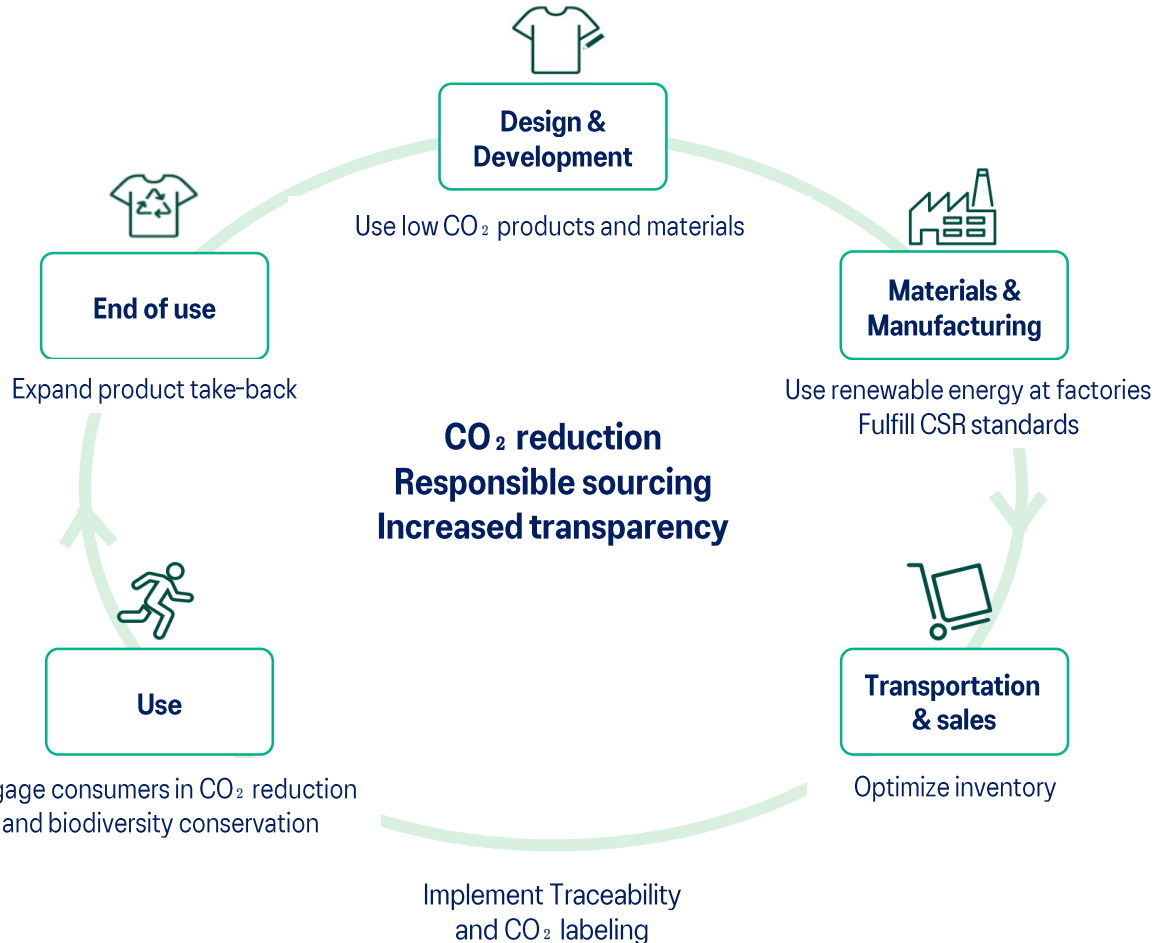
- Strengthen the platform for enhancing customer experience at DTC
- Integrate data to promote OneASICS and the Running Ecosystem

3 Globally optimized security and infrastructure services

- Improve security and IT quality through company-wide governance
- Improve digital and information security literacy

Reinforcement of Business Foundation: Sustainability

Reduction of CO₂ emissions
aligned with ASICS growth strategy, responsible sourcing and increased transparency



1 Strengthening of actions toward 63% reduction of CO₂ emissions by 2030 (2015 baseline)

- Build a circular business model, and reduce CO₂ emissions in the value chain
- Develop low CO₂ products and materials reflecting the learnings of GEL-LYTE III CM 1.95
- Engage consumers in CO₂ reduction and biodiversity conservation

2 Responsible sourcing and respect for human rights

- Ensure that CSR standards are fully implemented in the supply chain
- Empower suppliers' self-governing capabilities for CSR management
- Increase the effectiveness of human rights due diligence in the value chain

3 Increase of transparency by strengthening disclosure

- Strengthen the sustainability data management system utilizing digital technologies
- Implement CO₂ labeling, traceability, and non-financial information disclosure

Reinforcement of Business Foundation: Investment in Human Capital

Establishment of an environment where talented individuals with diverse backgrounds can fully utilize their abilities



1 Realization of "Sound Mind, Sound Body" by employees

- Achieve the industry's highest level compensation system
- Achieve a highly engaged workplace by promoting employee well-being
- Provide diverse working styles and growth opportunities utilizing digital technology

2 Utilization of human resources globally and dynamically

- Discover, nurture, and promote talented individuals who can work globally from around the world
- Achieve the optimal number of personnel based on operational excellence
- Place talented individuals in suitable positions and achieving a personnel expense ratio of 13%

3 Promotion of Diversity, Equity and Inclusion (DE&I)

- Improve the ratio of female in management positions
- Promote the employment of people with disabilities and improve their work environment
- Realize a multinational executive composition

Reinforcement of Business Foundation: Financial Strategy

Achievement of further growth through financial strategy with pursuit of capital efficiency

1 Proper allocation of growth investment funds

- Lead the execution of the growth strategies for MTP2026 from a financial perspective

2 Further improvement of capital efficiency

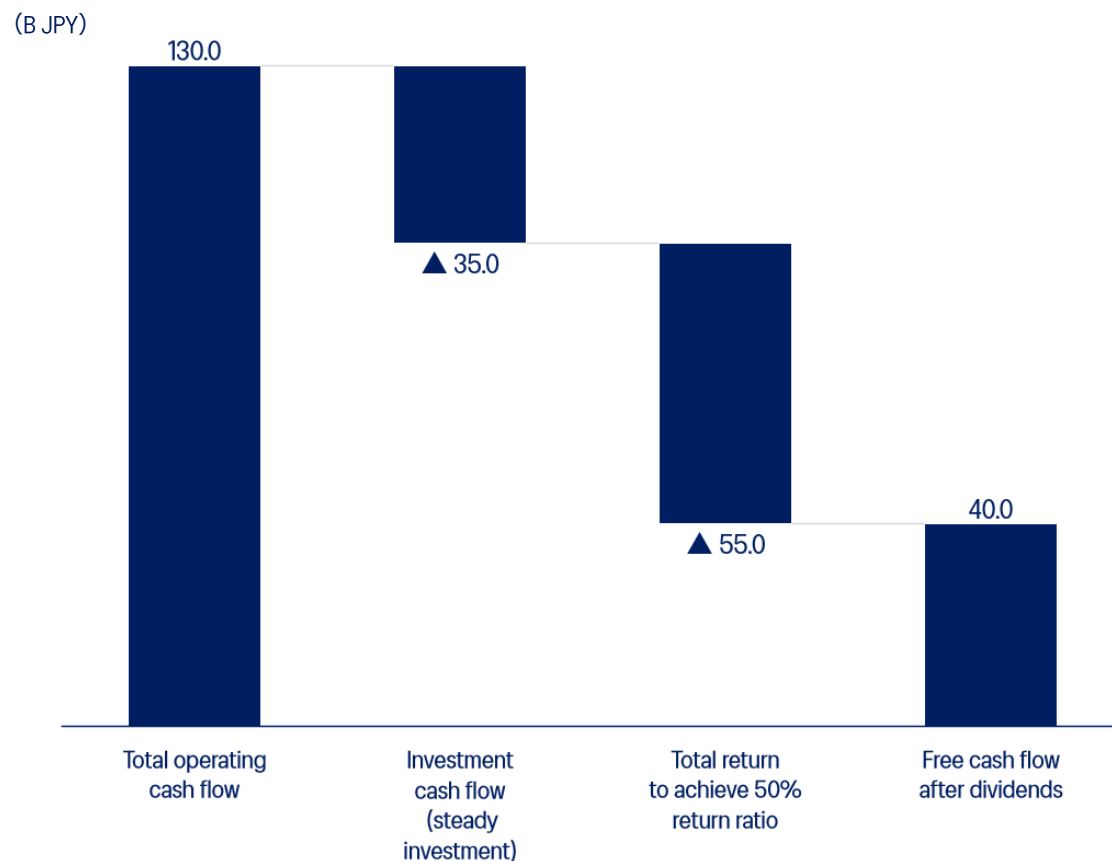
- Optimize capital levels
- Maximize operating cash flow by optimizing inventory levels, etc.

3 Appropriate balance between returns and growth

- Set a total return ratio of 50% and implement a progressive dividend policy
- Pursue balance with growth investment

Reinforcement of Business Foundation: Capital Allocation

Three-year cash flow expectations



1 Investment for the Running Ecosystem

- Update the customer data platform
- Upgrade the loyalty program
- Promote the development of an App, and payment function, etc.

2 Investment for growing market

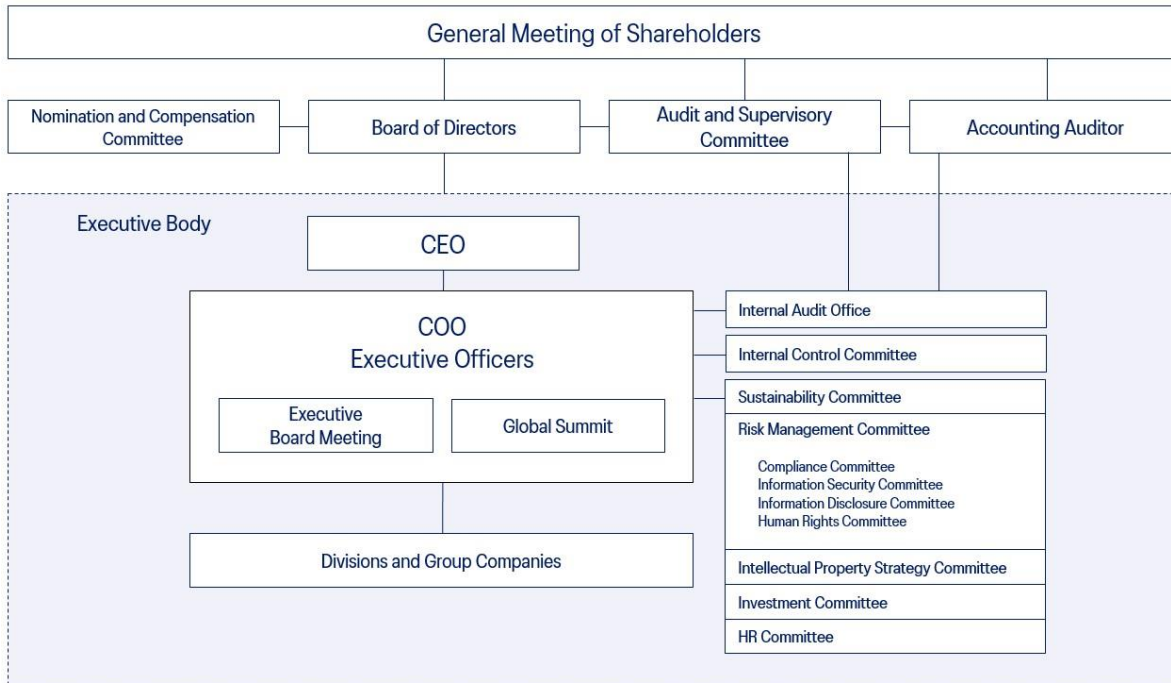
- Introduce the omnichannel and CRM in high-growth countries
- Strengthen production systems, etc.

3 Investment for business foundation

- Conduct ERP system upgrades
- Establish a supply chain management system
- Realize further globalization such as by establishing new companies and digital promotion investment

Reinforcement of Business Foundation: Governance

Establish an ASICS-style governance structure aimed at achieving business goals



1 Enhancement of corporate governance structure

- Transition to a new corporate governance structure for the CEO and COO
- Improve the management and oversight functions of the Board of Directors
- Conduct constant two-way communication with stakeholders, including shareholders
- Further enhance global internal controls

2 Governance supporting global integrated management

- Establish a Global Summit to discuss and share management issues and the direction among the HQ and regional business companies
- Promote borderless use of human and intellectual capital between the headquarters and domestic and regional business companies

3 Promotion of ESG management

- Promote sustainable corporate management in line with the nine materialities that reflect our awareness of the business environment and our corporate philosophy
- Strengthen the disclosure of non-financial information including human and intellectual capital

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Mid-Term Plan 2026 Index

**Achieved to build a profitable foundation and to develop a growth path in MTP2023
Further improve profitability through transformation to a "Global Integrated Enterprise" in MTP2026**

Topic	Index	2023 Original target	2023 Forecast	2026 Target
Brand	OneASICS Membership	5 million people	9 million people	30 million people
	DTC Ratio	N/A	38%	40% or more
Profitability	Operating Income	25 billion JPY	52 billion JPY	80 billion JPY or more
	Operating Income Ratio	6.0%	9.1%	Around 12%
Growth Potential	Sales CAGR	N/A	18%	7-10%
Inventory Efficiency	DIO	N/A	170 days	Under 140 days
Capital Efficiency	ROA	4.0%	6.3%	Around 10%
Return to Shareholders	Total Return Ratio (during MTP period)	50% or more	50% or more	50%
Social	Employee Engagement Score	N/A	65	70
	Ratio of Employee with Disabilities (only in Japan)	N/A	2.7%	4.0%
	Ratio of Female Managers	35%	38%	40% or more

