



# EXPLANATORY MATERIAL ON FINANCIAL RESULTS FOR THE NINE MONTHS ENDED NOVEMBER 20, 2023

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

December 2023

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Ending Feb. 20, 2024
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Management Plan “VISION 2025”

# 1 Financial Results for the Nine Months Ended Nov. 20, 2023

## Year-on-Year Financial Results

(Millions of yen, %)

|                         | For the Nine months ended Nov. 20, 2022 |              | For the Nine months ended Nov. 20, 2023 |              |              |   |
|-------------------------|---|--------------|---|--------------|--------------|---|
|                         | Amount                                  | Share        | Amount                                  | Share        | Y/Y change   | Major factors   |
| <b>Net sales</b>        | <b>59,057</b>                           | <b>100.0</b> | <b>61,694</b>                           | <b>100.0</b> | <b>104.5</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</li> </ul> |
| <b>Gross profit</b>     | <b>28,599</b>                           | <b>48.4</b>  | <b>29,334</b>                           | <b>47.5</b>  | <b>102.6</b> | Increased purchasing costs  |
| <b>Operating profit</b> | <b>5,305</b>                            | <b>9.0</b>   | <b>4,923</b>                            | <b>8.0</b>   | <b>92.8</b>  | SG&A expenses increased due to the expansion of business  |
| <b>Ordinary profit</b>  | <b>5,411</b>                            | <b>9.2</b>   | <b>5,142</b>                            | <b>8.3</b>   | <b>95.0</b>  |   |
| <b>Profit</b>           | <b>3,605</b>                            | <b>6.1</b>   | <b>3,378</b>                            | <b>5.5</b>   | <b>93.7</b>  |   |

# 1 Financial Results for the Nine Months Ended Nov. 20, 2023

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

|                   |            | For the Nine months ended Nov. 20, 2022 |                | For the Nine months ended Nov. 20, 2023 |                |            | Factors   |
|-------------------|------------|---|----------------|---|----------------|------------|---|
|                   |            | Amount                                  | Retail share*1 | Amount                                  | Retail share*1 | Y/Y change |   |
|                   | Store      | 51,116                                  | 89.0           | 51,866                                  | 86.4           | 101.5      | <ul style="list-style-type: none"> <li>• Stores: Sales for helmets and repair orders increased</li> <li>• E-commerce: Adjusting prices of hot-selling products and securing dedicated inventory<br/>→Captured the growing demand in e-commerce</li> <li>• Net sales at existing stores: 102.4% (sales per customer 102.8% × number of customers 99.6%)</li> </ul> |
|                   | E-commerce | 6,311                                   | 11.0           | 8,136                                   | 13.6           | 128.9      |   |
| Retail (subtotal) |            | 57,427                                  | 100.0          | 60,003                                  | 100.0          | 104.5      |   |
| Other*2           |            | 1,630                                   | -              | 1,691                                   | -              | 103.7      |   |
| Total             |            | 59,057                                  | -              | 61,694                                  | -              | 104.5      |   |

\*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 Nine Months Ended Nov. 20, 2023

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

|                          | For the Nine months ended Nov. 20, 2022 |              | For the Nine months ended Nov. 20, 2023 |              |              |   |
|--------------------------|---|--------------|---|--------------|--------------|---|
|                          | Amount                                  | Share        | Amount                                  | Share        | Y/Y change   | Factors   |
| Ordinary bicycles        | 10,180                                  | 17.2         | 10,221                                  | 16.6         | 100.4        |   |
| Sports bicycles          | 7,660                                   | 13.0         | 7,862                                   | 12.7         | 102.6        | Strong sales of <b>Asahi brand</b>              |
| Children's bicycles      | 6,236                                   | 10.6         | 6,257                                   | 10.1         | 100.3        |   |
| Electric assist bicycles | 16,175                                  | 27.4         | 16,775                                  | 27.2         | 103.7        | Strong sales of <b>Asahi brand's ENERSYS</b>    |
| Other bicycles           | 2,324                                   | 3.9          | 2,120                                   | 3.4          | 91.2         |   |
| Parts/Other              | 16,479                                  | 27.9         | 18,456                                  | 29.9         | 112.0        | Increase in sales for helmets and repair orders |
| <b>Total</b>             | <b>59,057</b>                           | <b>100.0</b> | <b>61,694</b>                           | <b>100.0</b> | <b>104.5</b> |   |

# 1 Financial Results for the Nine Months Ended Nov. 20, 2023

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

(Millions of yen, %)

|                          |                             | For the Nine months ended Nov. 20, 2022 |                    | For the Nine months ended Nov. 20, 2023 |                    |              |  |
|--------------------------|-----------------------------|---|--------------------|---|--------------------|--------------|--|
|                          |                             | Amount                                  | Ratio to net sales | Amount                                  | Ratio to net sales | Y/Y change   | Factors  |
| <b>SG&amp;A expenses</b> |                             | <b>23,294</b>                           | <b>39.4</b>        | <b>24,410</b>                           | <b>39.6</b>        | <b>104.8</b> |  |
| <b>Breakdown</b>         | <b>Personnel expenses</b>   | <b>11,422</b>                           | <b>19.3</b>        | <b>11,781</b>                           | <b>19.1</b>        | <b>103.1</b> | Increased personnel to expand business   |
|                          | <b>Advertising expenses</b> | <b>473</b>                              | <b>0.8</b>         | <b>518</b>                              | <b>0.8</b>         | <b>109.6</b> | Web advertisements, e-commerce transaction charges   |
|                          | <b>Logistics expenses *</b> | <b>1,481</b>                            | <b>2.5</b>         | <b>1,403</b>                            | <b>2.3</b>         | <b>94.7</b>  | Reduced storage fees   |
|                          | <b>Depreciation</b>         | <b>1,076</b>                            | <b>1.8</b>         | <b>1,166</b>                            | <b>1.9</b>         | <b>108.3</b> | Investment in store openings and renovations   |
|                          | <b>Other</b>                | <b>8,840</b>                            | <b>15.0</b>        | <b>9,540</b>                            | <b>15.5</b>        | <b>107.9</b> | <ul style="list-style-type: none"> <li>• Increase in the number of stores</li> <li>• Fees for cashless payment</li> </ul>                |
| <b>Capital spending</b>  |                             |   | <b>1,619</b>       |   | <b>2,161</b>       | <b>133.5</b> | <ul style="list-style-type: none"> <li>• Investment in store openings and renovations</li> <li>• System introduction projects</li> </ul> |

\*Transport + Storage

# 1 Financial Results for the Nine Months Ended Nov. 20, 2023

## Stores


|                                   | As of Feb. 21,<br>2023 | Number of<br>stores opened | Number of<br>stores closed | As of Nov. 20,<br>2023 |
|-----------------------------------|------------------------|----------------------------|----------------------------|------------------------|
| <b>Number of<br/>stores*1</b>     | <b>519</b>             | <b>14</b>                  | <b>1*2</b>                 | <b>532</b>             |
| <b>Of which,<br/>urban stores</b> | <b>6</b>               | <b>3</b>                   | <b>0</b>                   | <b>9</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)





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

### [Review]

Net sales in the nine months ended Nov. 20, 2023: Up ¥2,637M or 104.5% year-on-year

### [Breakdown]

#### (1) E-commerce: Up ¥1,825M

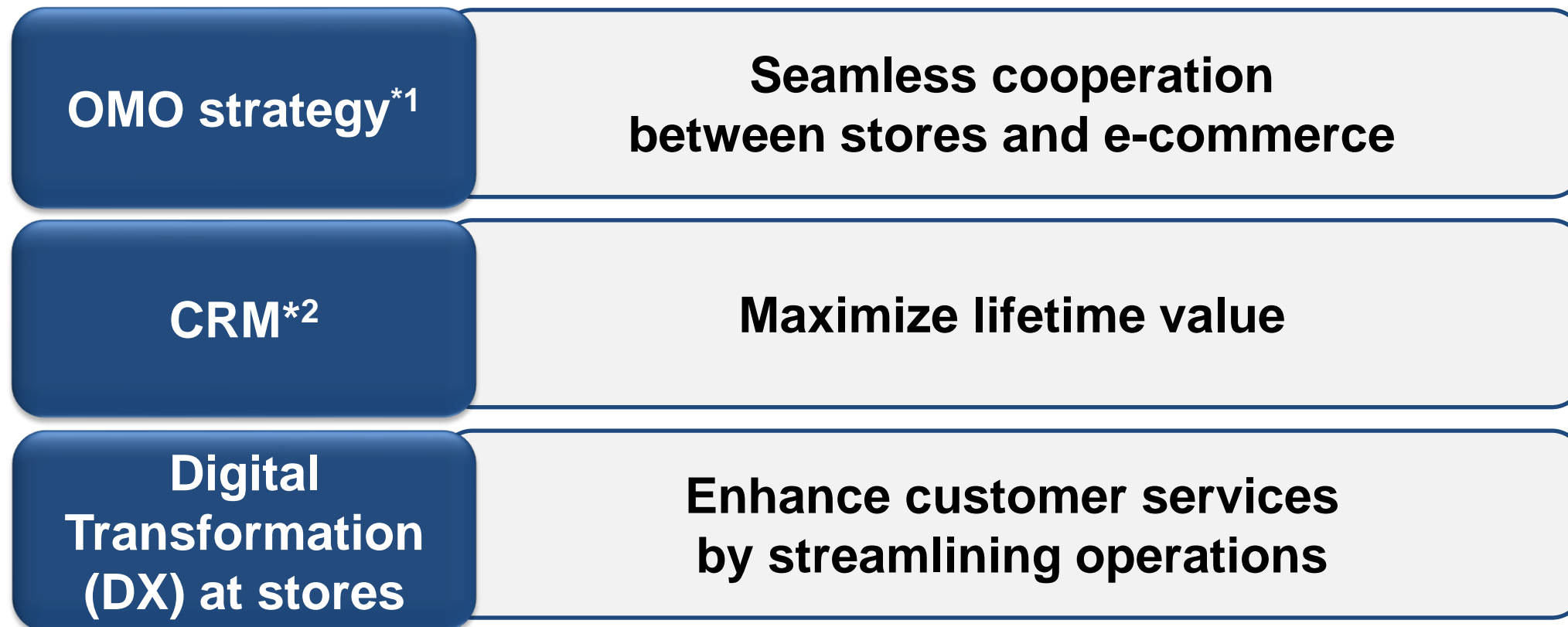
- Strengthened the foundation of “online order for store pickup” service  
(Securing sufficient supply of popular merchandise, implementing competitive pricing, and efficiently running web advertisements)

#### (2) Stores: Up ¥750M

- Responded to the growing demand for helmets by securing stable supply of merchandise
- Improved the system to respond to the increasing repair and maintenance orders

Enhancing **business foundation** as the bicycle business faces a downward trend in new bicycle sales

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



Initiatives added in the fourth quarter: Revision of repair charges (effective Dec. 4, 2023)  
Enhance the system to respond to orders, and continue offering safe and secure service quality

 **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<br>Results |              | FY ending Feb. 20, 2024<br>Plan |              |               |   |
|-------------------------|-----------------------------------|--------------|---------------------------------|--------------|---------------|---|
|                         | Amount                            | Share        | Amount                          | Share        | Y/Y<br>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<br>Results |                | FY ending Feb. 20, 2024<br>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<br>• 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<br>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<br>Results |              | FY ending Feb. 20, 2024<br>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<br>Results |                          | FY ending Feb. 20, 2024<br>Plan |                          |               |   |
|--------------------------|-----------------------------|-----------------------------------|--------------------------|---------------------------------|--------------------------|---------------|---|
|                          |                             | Amount                            | Ratio<br>to net<br>sales | Amount                          | Ratio<br>to net<br>sales | Y/Y<br>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

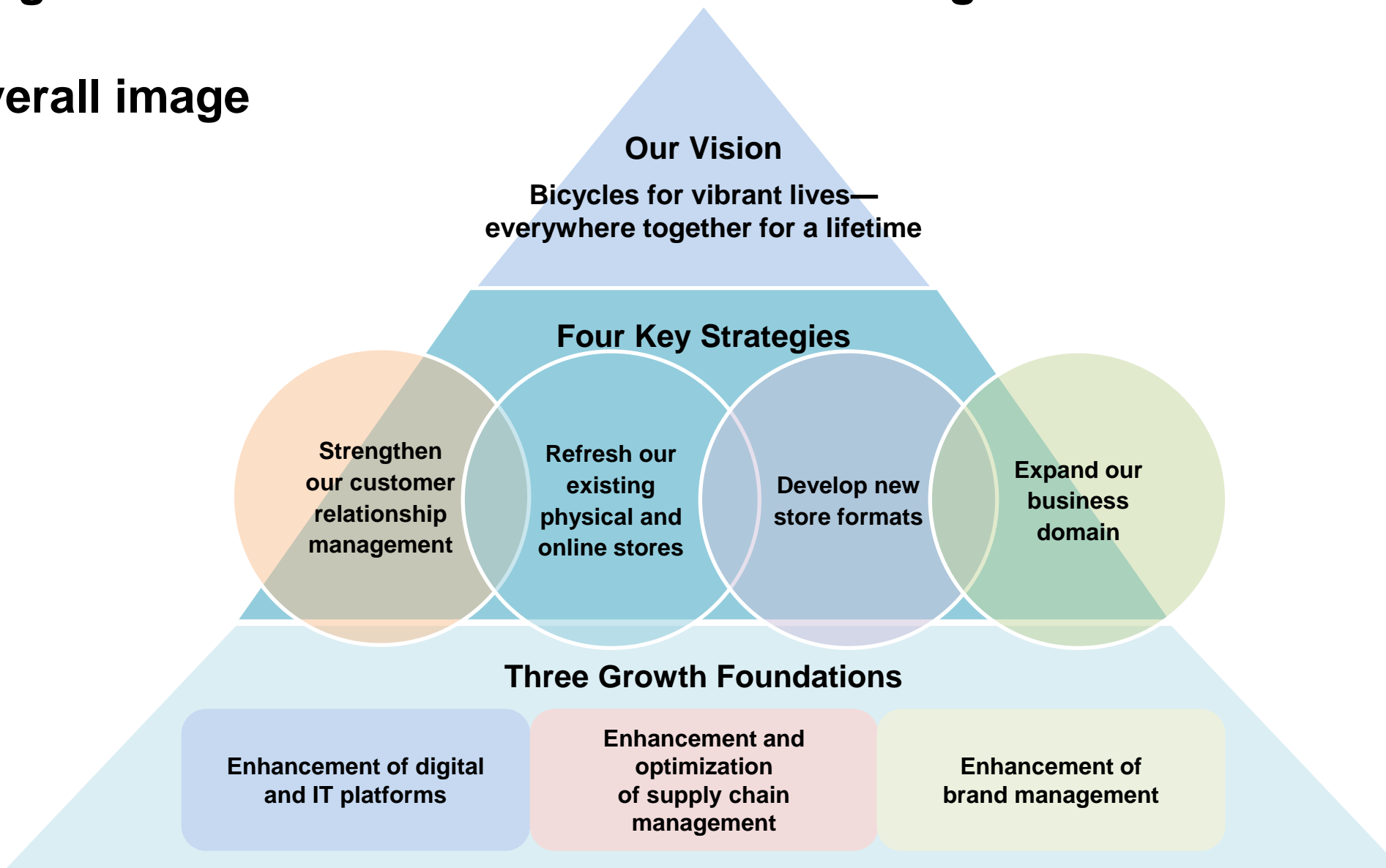
|                                | FY ended Feb. 20, 2023<br>Results | FY ending Feb. 20, 2024<br>Plan |
|--------------------------------|-----------------------------------|---------------------------------|
| <b>Number of target stores</b> | <b>13</b>                         | <b>14</b>          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

\*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

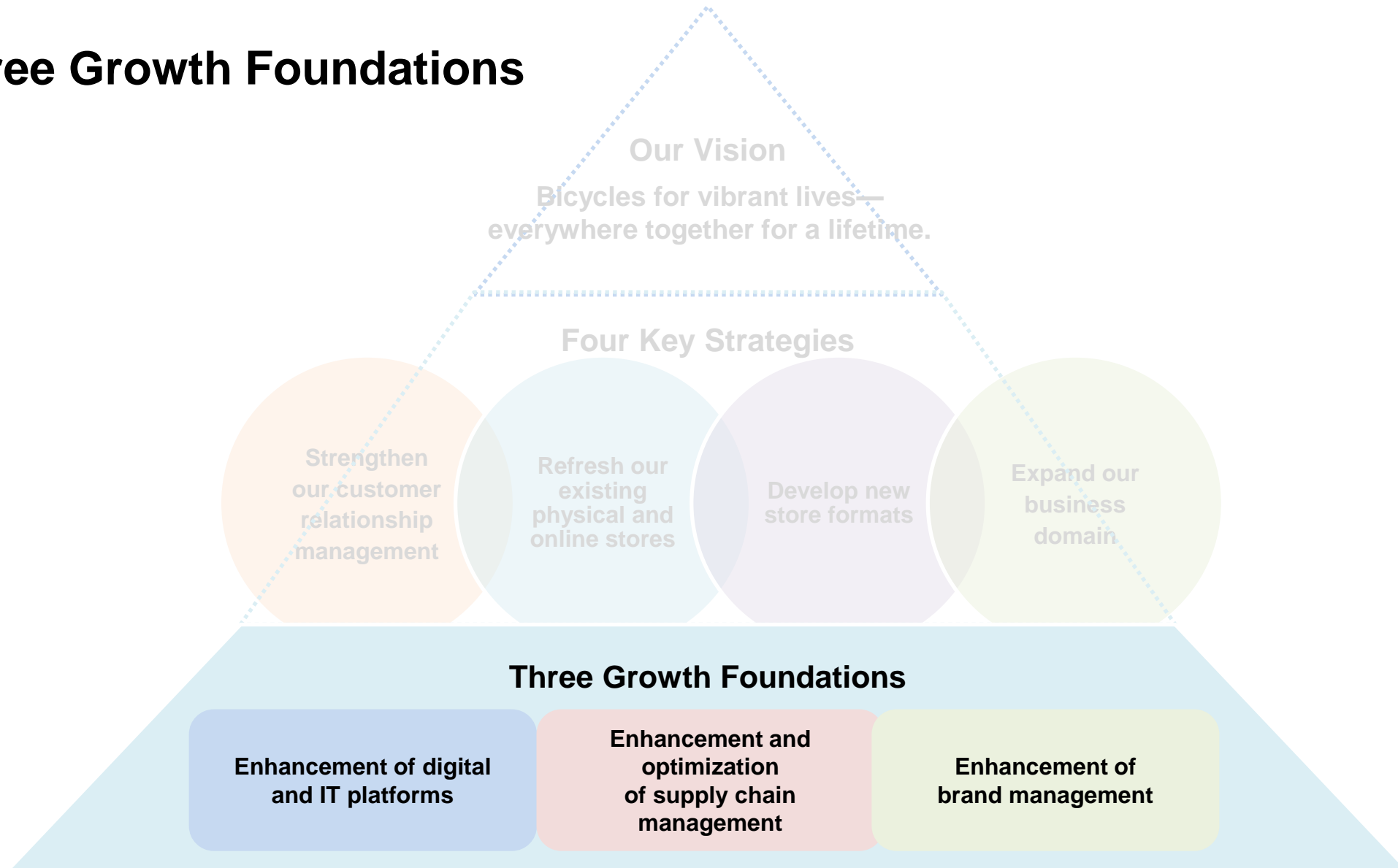
Enhancement of digital and IT platforms

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

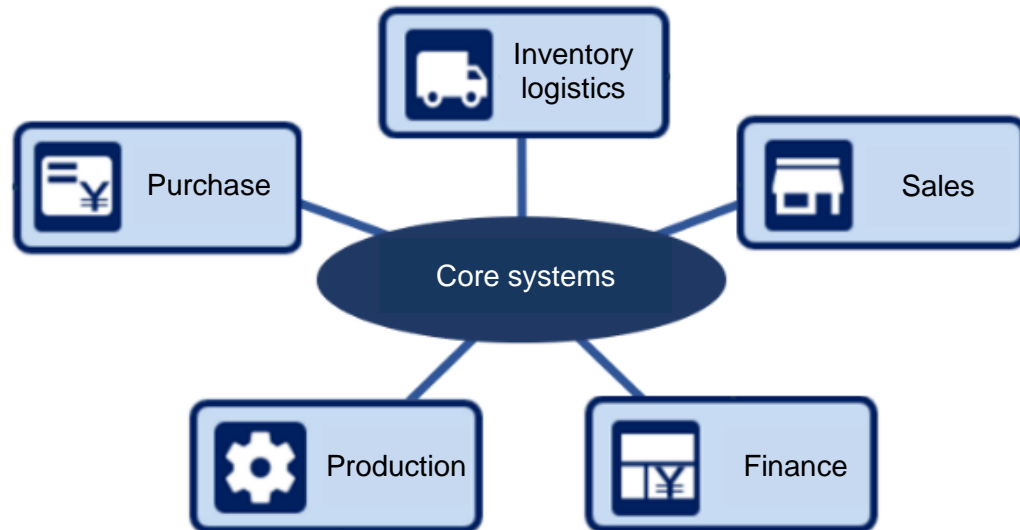
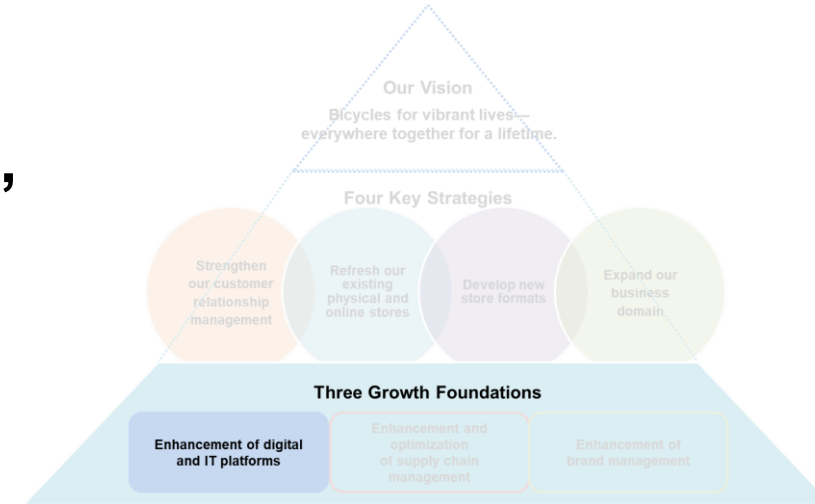


Image of core systems and peripheral systems



| 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

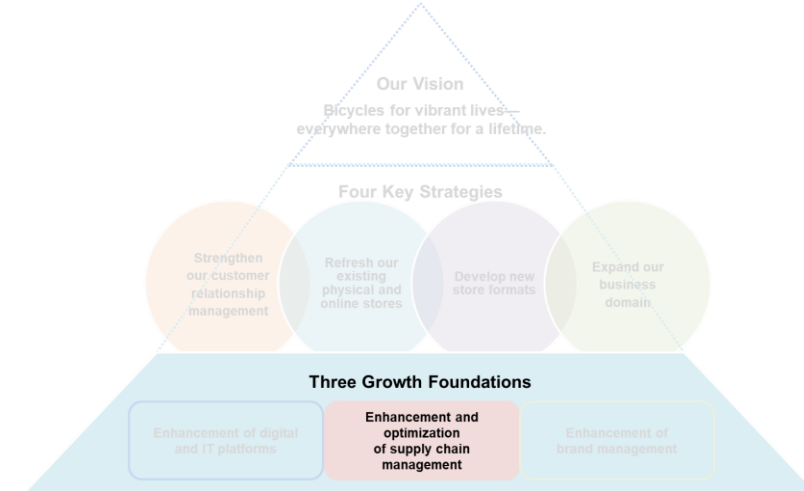
## 4 Progress on Initiatives of Medium-Term Management Plan “VISION 2025”

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)



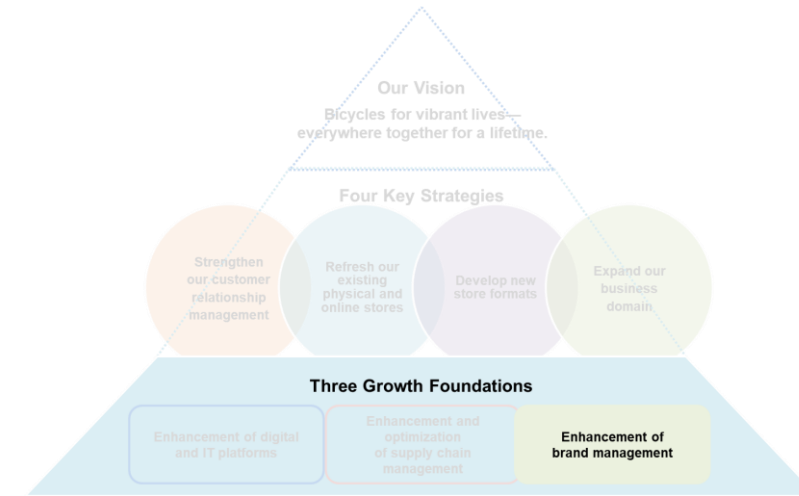
Strengthen the delivery network



# 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



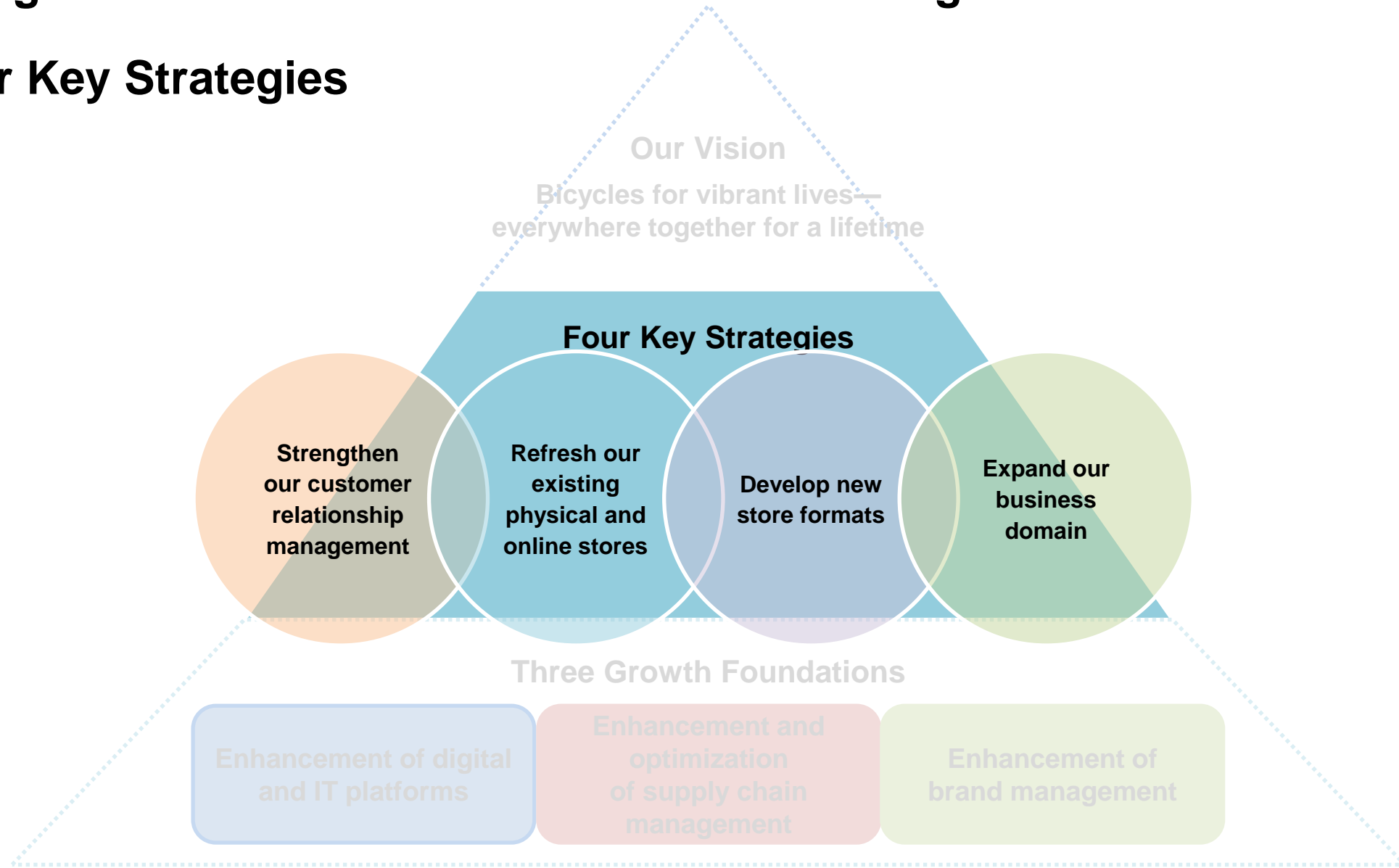
Review and redefine the Asahi brand portfolio to propose optimal bicycle lifestyle for customers



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



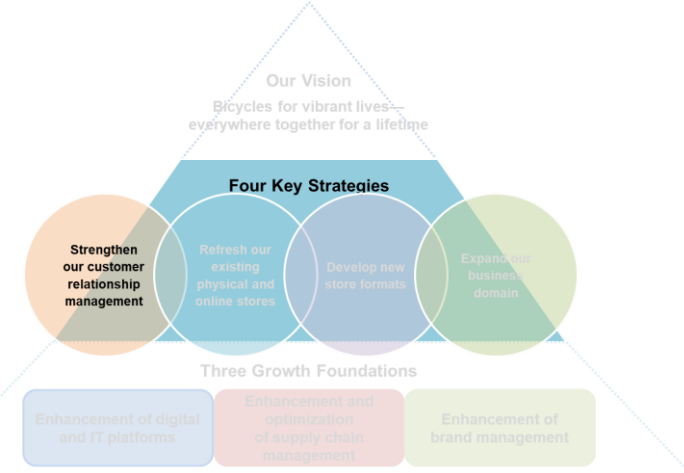
## 4 Progress on Initiatives of Medium-Term Management Plan “VISION 2025”

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.



Nine months ended Nov. 20, 2023

- Monthly active users\*2: **174,105** (up 48,097 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.

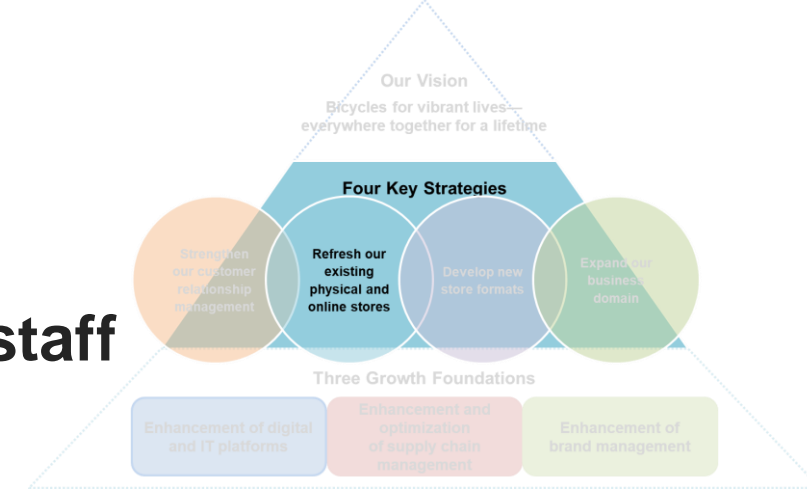


## 4 Progress on Initiatives of Medium-Term Management Plan “VISION 2025”

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



Nine months ended Nov. 20, 2023

- Number of staff certified as Meisters\*: **703** (up 56 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 28/36

## 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)

Nine months ended Nov. 20, 2023

- Streamline the management of urban stores  
(Streamline the human resources by allowing concurrent position of store managers, etc.)
- Increase urban stores  
(Opened **three stores** as planned)

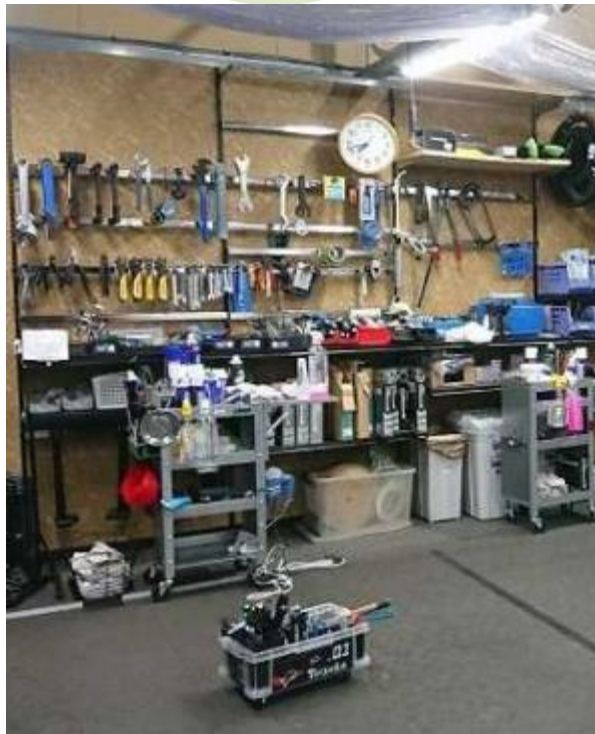
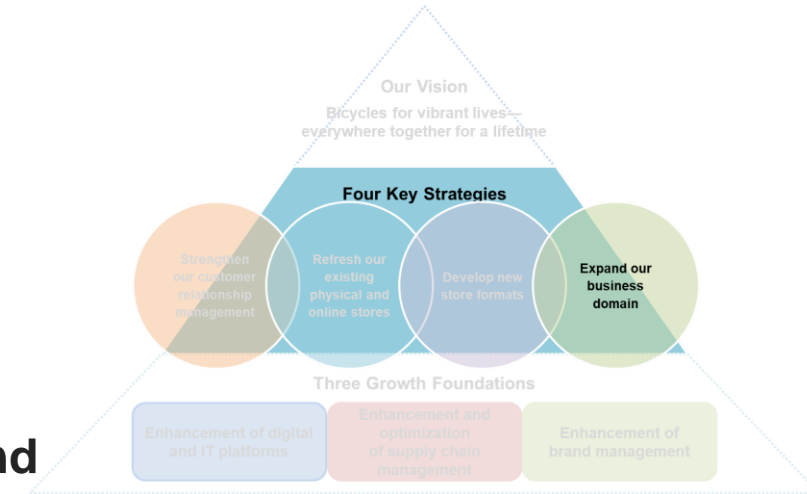


## 4 Progress on Initiatives of Medium-Term Management Plan “VISION 2025”

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

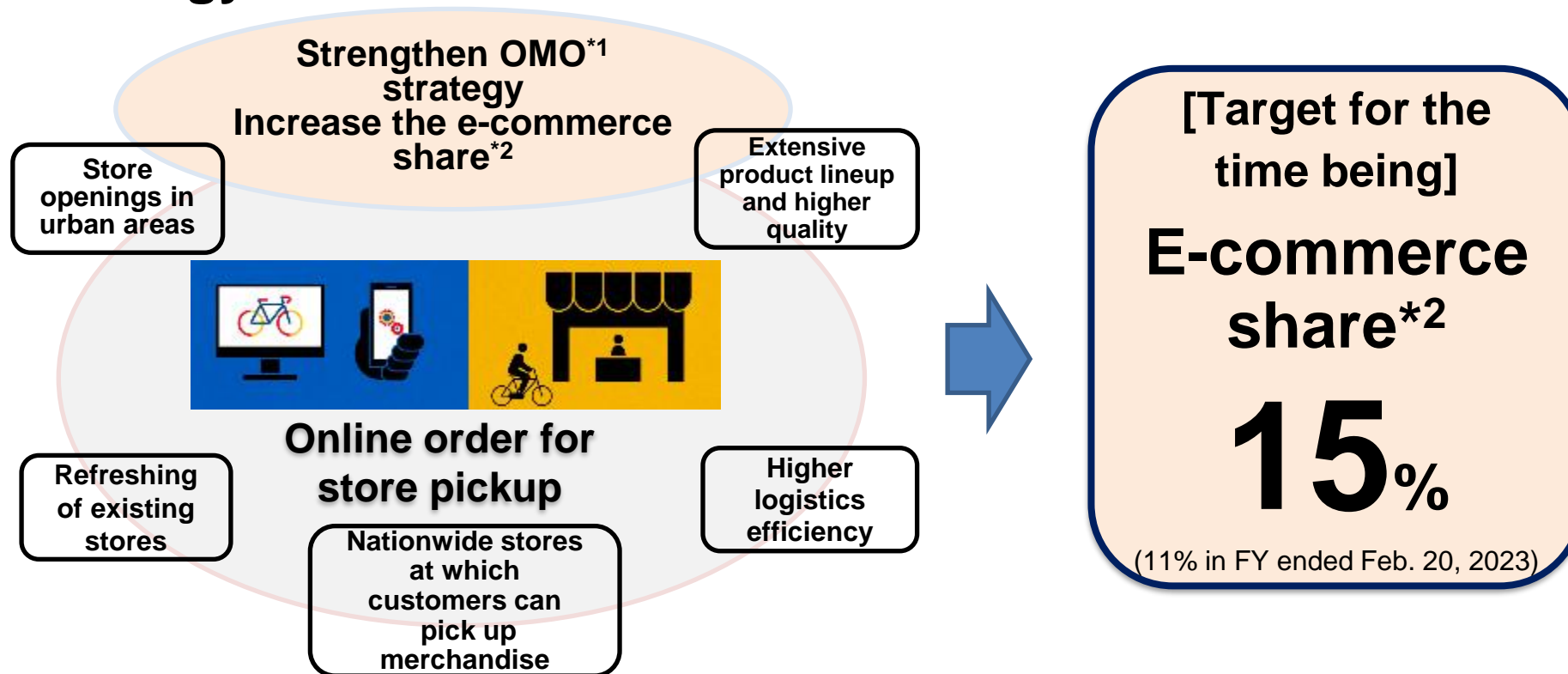
### Nine months ended Nov. 20, 2023

- 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. 26 times higher** than the previous fiscal year\*
- Purchase being enhanced  
Number of purchase stores: **422 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<br>Results | FYE Feb. 20, 2024<br>Plan | FYE Feb. 20, 2025<br>Plan | FYE Feb. 20, 2026<br>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<br>Feb. 20, 2023<br>Results | FY ending<br>Feb. 20, 2024<br>Plan | FY ending<br>Feb. 20, 2026<br>Targets |
|-----------------------|--------------------------------------|------------------------------------|---------------------------------------|
| Net sales             | ¥74,712M                             | ¥80,000M                           | ¥85,000M                              |
| Operating profit      | ¥5,127M<br>(6.9%)                    | ¥5,200M<br>(6.5%)                  | ¥6,800M<br>(8.0%)                     |
| Number of stores      | 519                                  | 534                                | 560                                   |
| E-commerce<br>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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