

## Summary of Consolidated Financial Statements For the Fiscal Year Ended December 31, 2023 (Japan GAAP)

February 9, 2024

Name of the Company: ASICS Corporation

Listing Exchanges: Tokyo

Code No.: 7936

URL: <https://corp.asics.com/en/>

Chairman and CEO, Representative Director: Yasuhito Hirota

Date of the ordinary general shareholders' meeting: March 22, 2024

Date of scheduled payment of dividends: March 25, 2024

Date of filing Securities Report: March 25, 2024

Financial Results Supplemental Materials: Yes

Financial Results Presentation Meeting: Yes (For institutional investors, analysts and press in Japan)

(Amounts less than one million yen are truncated)

1. Consolidated results for the fiscal year ended December 31, 2023 (January 1, 2023–December 31, 2023)

(1) Consolidated business results (Accumulated)

(The percentages indicate the rates of increase or decrease compared with the corresponding period of the previous fiscal year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	MY	%	MY	%	MY	%	MY	%
FY ended December 31, 2023	570,463	17.7	54,215	59.4	50,670	63.9	35,272	77.4
FY ended December 31, 2022	484,601	19.9	34,002	54.9	30,913	39.5	19,887	111.5

(Note) Comprehensive income: FY ended December 31, 2023: ¥ 42,983 million (29.4 %)

FY ended December 31, 2022: ¥ 33,225 million (27.6 %)

	Net income per share	Diluted net income per share	Ratio of net income to shareholders' equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
FY ended December 31, 2023	192.52	192.37	18.8	11.4	9.5
FY ended December 31, 2022	108.60	108.51	12.6	8.0	7.0

(Reference) Equity in earnings of affiliates: FY ended December 31, 2023: — million

FY ended December 31, 2022: — million

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	MY	MY	%	Yen
As of December 31, 2023	464,116	206,801	44.1	1,117.73
As of December 31, 2022	425,067	172,729	40.1	931.45

(Reference) Shareholders' equity: December 31, 2023: ¥ 204,808 million

December 31, 2022: ¥ 170,614 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of year
	MY	MY	MY	MY
FY ended December 31, 2023	90,095	(4,640)	(40,252)	113,301
FY ended December 31, 2022	(21,427)	(14,481)	2,314	65,804

2. Dividends

(Record date)	Cash dividend per share					Total dividend amount (Annual)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	End of year	Annual			
	Yen	Yen	Yen	Yen	Yen	MY	%	%
FY ended December 31, 2022	–	16.00	–	24.00	40.00	7,326	36.8	4.6
FY ended December 31, 2023	–	25.00	–	40.00	65.00	11,910	33.8	6.3
FY ending December 31, 2024 (Forecast)	–	35.00	–	35.00	70.00		35.6	

3. Forecast of consolidated business results for the fiscal year ending December 31, 2024 (January 1, 2024– December 31, 2024)

(The full-year percentages indicate the rates of increase or decrease compared with the previous fiscal year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	MY	%	MY	%	MY	%	MY	%	Yen
Full-year	590,000	3.4	58,000	7.0	53,000	4.6	36,000	2.1	196.50

※ Notes

- (1) Changes in significant subsidiaries during the fiscal year (changes in specified subsidiaries that caused changes in the scope of consolidation): None
- (2) Changes in accounting policy, changes in accounting estimates, and changes in presentation due to revisions
  - ① Changes in accounting policy to conform to revisions in accounting standards and others: Adopted: Yes
  - ② Changes in accounting policy adopted otherwise than in①: None
  - ③ Changes in accounting estimates: None
  - ④ Changes in presentation due to revisions: None
- (3) Number of shares (of common stock) issued and outstanding
  - ① Number of shares outstanding (including treasury shares) at fiscal end:
    - December 31, 2023 189,870,559 shares
    - December 31, 2022 189,870,559 shares
  - ② Number of treasury shares at fiscal end:
    - December 31, 2023 6,634,589 shares
    - December 31, 2022 6,700,633 shares
  - ③ Average number of shares during the term:
    - FY ended December 31, 2023 183,209,367 shares
    - FY ended December 31, 2022 183,119,804 shares

(Reference) Summary of non-consolidated business results

Non-consolidated results for the fiscal year ended December 31, 2023 (January 1, 2023– December 31, 2023)

(1) Non-consolidated business results (Accumulated)

(The percentages indicate the rates of increase or decrease compared with the corresponding period of the previous fiscal year)

	Operating revenue		Operating income		Ordinary income		Net income	
	MY	%	MY	%	MY	%	MY	%
FY ended December 31, 2023	33,423	5.9	(1,851)	–	26,608	46.7	21,388	209.3
FY ended December 31, 2022	31,564	15.7	722	–	18,140	189.3	6,914	(1.5)

	Net income per share	Diluted net income per share
	Yen	Yen
FY ended December 31, 2023	116.75	116.65
FY ended December 31, 2022	37.76	37.73

(2) Non-consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	MY	MY	%	Yen
As of December 31, 2023	172,688	58,627	33.8	318.47
As of December 31, 2022	164,932	45,489	27.4	246.73

(Reference) Shareholders' equity: December 31, 2023: ¥ 58,355 million

December 31, 2022: ¥ 45,193 million

\* Summary of Consolidated Financial Statements is not subjected to auditing procedures by independent auditors

\* Explanation of appropriate use of business performance forecasts; other special items

(Notes to the description about future, other)

The performance forecasts above are estimated based on information available as of the date hereof. This may cause actual results to differ from stated projections due to changing business conditions or other factors. Please refer to page 10, "(4) Forecast for the fiscal year ending December 31, 2024" for the forecast of consolidated business results.

(How to access supplemental materials on quarterly business results)

The Company is scheduled to hold conference call on business results for press on Friday, February 9, 2024 and for investors on Tuesday, February 13, 2024. We plan to post the materials used in the meeting on the Company's website ([https://corp.asics.com/en/investor\\_relations/library/financial\\_summary](https://corp.asics.com/en/investor_relations/library/financial_summary)) on Friday, February 9, 2024.

## **1. Qualitative information for consolidated business results**

### **(1) Explanation on business results**

Forward-looking statements in the text are our estimation as of the end of December 31, 2023.

#### **Review of the current fiscal year**

The Noto Peninsula Earthquake occurred on January 1, 2024. We would like to express our deepest sympathies to those affected by the earthquake.

The year 2023, the current fiscal year, started with the worldwide Covid-19 spread until the previous year, which had been almost over, and a full-fledged return to normal economic activities. For ASICS, the final year of the Mid- Term Plan2023 (hereafter MTP2023") was marked by the increased health consciousness of people seen worldwide as a result of Covid-19, as well as the anticipated resumption of full-scale sporting events from the beginning of the year.

To summarize our performance in 2023, we achieved the quantitative management index in the MTP2023 ahead of schedule during the year, and recorded highest in net sales and all profit levels in the past. We are proud to say that ASICS is now fully on a growth path and has also moved up one more stage as a company. In August, our stock price reached the highest level since our listing and our market capitalization surpassed 1 trillion yen, a milestone, for the first time. On the qualitative front, ASICS has received several prestigious awards in important areas such as sustainability, digital, and investor relations. We believe that this was a fitting year to conclude the MTP 2023.

We'd like to take a longer look back. In 2019, ASICS changed its previous business management structure, in which the production and sales divisions were independent of each other, to a category management structure in which the category heads are responsible for everything from product planning to production and sales. By clarifying the roles of the head quarter and region, the distance between the two has been dramatically closed, and the mindset has changed significantly to focus on profitability throughout the entire value chain, which is "vertically integrated" by category. In addition, a common global business management cycle (called "Manifesto I and II" in ASICS) was introduced mainly for formulating single-year plans and checking progress, and a cost ownership system was introduced to control SG&A expenses by appointing a single executive officer to be responsible for each expense item on a common global basis. In addition, we have also developed IT systems to support these business management systems. We consider the year 2023 to be a milestone year in which the series of management reforms initiated in 2019 have penetrated and progressed, leading to significant results in both quantitative and qualitative aspects.

ASICS is a world-class corporate entity that is unique as a consumer-related brand originating from Japan. Especially in running shoes, which we call performance running, we have gained a strong presence, especially in Europe and Oceania. In Greater China as well, the brand image of "ASICS for running and exercise" is becoming increasingly widespread. On the other hand, in North America and Japan, ASICS has not been able to establish a brand position as strong as it has in Europe and other regions. The year 2023 was also a year in which we took steps to overcome this situation. For example, in North America, we completed the closure of a number of own stores and took steps to drastically reduce the number of low-priced products. At the same time, we have strengthened our efforts in specialty running stores, a sales channel for relatively high-priced products, and our market share in this channel is growing steadily. In Japan, ASICS has decided to

withdraw from the school business, which it had been engaged in for many years but had been low-profit. On the other hand, the METASPEED series, which has evolved in terms of functionality, made great strides at ekiden events held in recent year end and new year. We believe that we are making steady progress toward reviving the ASICS brand in Japan.

In addition to Performance Running, 2023 was also a year in which the spillover effect of the ASICS brand into Core Performance Sports (shoes for competitions other than running, such as tennis and basketball) and SportStyle (casual shoes for daily use) was truly evident. In addition to significant year-on-year growth in all categories, the fact that category profits, which had been in the red until a few years ago, exceeded 10 billion yen for the first time in each category is considered to be a major milestone achievement. With the ASICS brand at the core, we believe that the composition of our growth will become even clearer in the future, not only in Performance Running, but also in Core Performance Sports and SportStyle as a whole.

The ASICS brand is beginning to firmly penetrate markets such as Southeast and South Asia and South America, which are future growth drivers in terms of regional point of view. Although they still account for only a small percentage of our overall sales, the speed of their growth is remarkable. We are very much looking forward to the future in these areas.

Onitsuka Tiger is also making great strides as a rare Japanese luxury lifestyle brand. In addition to steady growth in Greater China and Southeast and South Asia, where the brand is already well established, 2023 saw a full recovery in inbound demand for the first time since 2019, just before Covid-19, and growth in Japan doubled compared to the previous year. Onitsuka Tiger also saw category profits exceed 10 billion yen for the first time.

ASICS is looking to become a platformer for runners through the creation of a running ecosystem that can seamlessly provide a variety of related services as well as shoe sales to runners. By 2022, ASICS will have acquired race registration platform operators in Japan, North America, Europe, and Oceania, respectively, and by 2023 will have a total of more than 10 million touch points with runners totally. In addition, ASICS has 9.45 million OneASICS members globally (as of the end of 2023), and we believe that we can further expand the base of the running ecosystem by organically linking the race registration service and OneASICS in the future. In December 2023, ASICS issued its first corporate bond for individual investors, the "OneASICS Bond" for 15 billion yen, and will continue to expand its membership in all aspects of its business activities.

We will mention shareholder returns at the end of our look back at 2023. ASICS considers the return of profits to shareholders to be one of its highest management priorities. As mentioned above, we have achieved record the highest in net sales and profit at all levels, as well as the various targets of the MTP2023, and we have increased the year-end dividend from the previously forecast 35 yen to 40 yen, bringing the annual dividend for 2023 to 65 yen. This is also expected to be the highest ever. In addition, we have set aside a total of 15 billion yen for share buybacks to optimize capital levels in light of ASICS' business model. As a result, ASICS expects to achieve its MTP2023 target of a total return ratio of at least 50% by the end of the MTP period.

### Toward 2024 and Beyond

ASICS announced in November 2023 its Mid-Term Plan 2026 (hereafter "MTP 2026") covering the three-year period from 2024. Based on the direction and results of management reforms implemented since 2019, we will further promote "Global x Digital" under the leadership of Mitsuyuki Tominaga, who assumed the position of President and COO in January 2024, and transform into a "Global Integrated Enterprise" with an organic category management structure as a group with a greater sense of unity, and to accelerate the pace of our growth.

For more details, please visit our website.

([https://assets.asics.com/system/media\\_libraries/6535/file.pdf?\\_ga=2.146868656.606011848.1707095790-539662461.1680839356](https://assets.asics.com/system/media_libraries/6535/file.pdf?_ga=2.146868656.606011848.1707095790-539662461.1680839356)).

In 2020, ASICS set its long-term vision, "VISION2030," which looks ahead 10 years to 2030. The vision is to "Creating a world in which we can all live healthfully both mentally and physically, maintaining involvement with exercise and sports over our entire lifetime". To realize this vision, in addition to (1) products such as shoes, which have been the core of our business to date, we will (2) create facilities and communities where people can enjoy sports, and (3) provide programs and services that contribute to people's health by improving the effects of exercise more safely based on analysis and diagnosis using data. By organically combining and expanding these three business domains, we believe that ASICS itself will provide value to society, and as a result, ASICS will achieve a cycle of growth. In addition, we will continue to make strategic and ongoing efforts to address the three themes of digital as a tool, personal development of products and services tailored to each individual, and sustainability in solving social and environmental issues necessary for people to stay healthy and involved in sports, not only in our MTP2026, but also in our daily business management and business promotion activities.

Let me conclude this statement by sharing two positive news items. Ms.Honami Maeda, who has signed an advisory staff contract with ASICS, renewed the Japanese record at the Osaka International Women's Marathon held in January for the first time in 19 years wearing the METASPEED series. Furthermore, at the World Indoor Athletics Tour 2024 Gold held in the Czech Republic in January, Mr.Yoshihide Kiryu who has signed an advisory staff contract with ASICS set a new Japanese record in the men's 60-meter run wearing the METASPEED series. Congratulations to Ms.Maeda and Mr.Kiryu!.

The feedback we receive from top athletes during the product research and development stage is an intangible asset unique to ASICS. We will continue to support the athletes who are part of the ASICS family through their constant efforts.

Please look forward to ASICS's further progress in the future.

1) Net sales

Net sales increased 17.7% to ¥570,463 million due to the strong sales in all categories, as well as due to the fluctuation in exchange rate.

2) Gross profit

Gross profit increased 23.3% to ¥296,896 million due to the impact of the increase in net sales described above.

3) Operating profit

Operating income increased 59.4% to ¥54,215 million due to the impact of the increase in net sales described above.

4) Ordinary profit

Ordinary income increased 63.9% to ¥50,670 million mainly due to the impact of the increase in net sales and profit described above.

5) Profit attributable to owners of parent

Profit attributable to owners of parent increased 77.4% to ¥35,272 million mainly due to the impact of the increase in net sales and profit described above, as well as due to gain on sale of shares of subsidiaries and associates resulting from the sale of Haglöfs AB.

Business results by category were as follows.

(Millions of yen)

Category	Net sales			Category profit		
	FY2022 Jan 1 to Dec 31	FY2023 Jan 1 to Dec 31	Increase (Decrease)	FY2022 Jan 1 to Dec 31	FY2023 Jan 1 to Dec 31	Increase (Decrease)
Performance Running	258,272	285,929	27,656	49,181	50,018	836
Core Performance Sports	54,155	72,154	17,999	9,489	12,810	3,320
SportStyle	43,466	59,257	15,790	6,425	12,047	5,622
Apparel and Equipment	35,278	36,185	906	(1,645)	1,001	2,647
Onitsuka Tiger	43,011	60,304	17,293	7,399	15,360	7,961

1) Performance Running

Net sales increased 10.7% to ¥285,929 million due to the strong sales in all regions.

Category profit increased 1.7% to ¥50,018 million mainly due to the impact of the increase in net sales described above.

2) Core Performance Sports

Net sales increased 33.2% to ¥72,154 million due to the strong sales in all regions.

Category profit increased 35.0% to ¥12,810 million mainly due to the impact of the increase in net sales described above.

3) SportStyle

Net sales increased 36.3% to ¥59,257 million due to the strong sales in all regions.

Category profit increased 87.5% to ¥12,047 million mainly due to the impact of the increase in net sales described above.

#### 4) Apparel and Equipment

Net sales increased 2.6% to ¥36,185 million due to the strong sales in Greater China region and Oceania region.

Category profit returned to profitable at ¥1,001 million mainly due to an improvement in gross margin.

#### 5) Onitsuka Tiger

Net sales increased 40.2% to ¥60,304 million due to the strong sales in all regions.

Category profit increased significantly 107.6% to ¥15,360 million mainly due to the impact of the increase in net sales described above.

Business results by reportable segments were as follows.

##### 1) Japan region

Net sales increased 10.1% to ¥135,849 million due to the strong sales of the Onitsuka Tiger category and Core Performance Sports category.

Segment income increased significantly 111.6% to ¥12,796 million mainly due to an improvement in gross margin, as well as due to the impact of the increase in net sales described above.

##### 2) North America region

Net sales increased 8.8% to ¥114,617 million due to the strong sales of the Performance Running category and Core Performance Sports category.

Segment income increased significantly to ¥1,440 million mainly due to an improvement in gross margin, as well as due to the impact of the increase in net sales described above.

##### 3) Europe region

Net sales increased 13.7% to ¥147,982 million due to the strong sales in all categories.

Segment income increased 26.1% to ¥14,189 million mainly due to the impact of the increase in net sales described above.

##### 4) Greater China region

Net sales increased 24.4% to ¥77,615 million due to the strong sales in all categories.

Segment income increased 30.2% to ¥13,107 million mainly due to the impact of the increase in net sales described above.

##### 5) Oceania region

Net sales increased 15.5% to ¥38,460 million due to the strong sales in all categories.

Segment income increased 19.8% to ¥6,241 million mainly due to the impact of the increase in net sales described above.

##### 6) Southeast and South Asia regions

Net sales increased 47.0% to ¥27,122 million due to the strong sales in all categories.

Segment income increased 66.6% to ¥4,971 million mainly due to the impact of the increase in net sales described above.

##### 7) Other regions

Net sales increased 14.2% to ¥49,843 million due to the strong sales of the Performance Running category and Onitsuka Tiger category.

Segment income increased 20.7% to ¥4,400 million mainly due to the impact of the increase in net sales described above.



## **(2) Explanation on financial position**

As for the consolidated financial position as of December 31, 2023, total assets increased 9.2% from the end of the previous fiscal year to ¥464,116 million, total liabilities increased 2.0% from the end of the previous fiscal year to ¥257,315 million and total net assets increased 19.7% from the end of the previous fiscal year to ¥206,801 million.

### 1) Current assets

Current assets increased 9.3% to ¥323,522 million mainly due to an increase in cash and deposits.

### 2) Non-current assets

Non-current assets increased 9.0% to ¥140,593 million mainly due to an increase in software.

### 3) Current liabilities

Current liabilities decreased 4.6% to ¥143,648 million mainly due to a decrease in short-term borrowings.

### 4) Non-current liabilities

Non-current liabilities increased 11.8% to ¥113,667 million mainly due to an increase in bonds payable.

### 5) Net assets

Net assets increased 19.7% to ¥206,801 million mainly due to an increase in retained earnings.

## **(3) Overview of cash flows**

As for cash flows as of December 31, 2023, cash and cash equivalents (hereinafter, “cash”) increased ¥47,497 million from the end of the previous fiscal year to ¥113,301 million. The respective cash flow positions and main factors behind the changes are as follows.

### 1) Cash flows from operating activities

Net cash provided by operating activities was ¥90,095 million, an increase of ¥111,523 million compared with the previous fiscal year.

Major sources of cash were ¥50,572 million from profit before income taxes, ¥17,372 million for a decrease in inventories, ¥8,476 million for a decrease in trade receivables and ¥16,504 million from depreciation and amortization, while major uses of cash were ¥12,717 million for income taxes paid.

### 2) Cash flows from investing activities

Net cash used in investing activities was ¥4,640 million, a decrease of ¥9,841 million compared with the previous fiscal year.

Major sources of cash were ¥7,956 million for proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation, while major uses of cash were ¥10,341 million for purchases of intangible assets and ¥5,185 million for purchases of property, plant and equipment.

### 3) Cash flows from financing activities

Net cash used in financing activities was ¥40,252 million, an increase of ¥42,567 million compared with previous fiscal year.

Major sources of cash were ¥24,872 million for net increase in issuance of bonds, while major uses of cash were ¥22,000 million for the repayments of short-term borrowings, ¥18,543 million for the repayments of lease liabilities, ¥15,000 million for redemption of bonds and ¥8,963 million for cash dividends paid.

#### (4) Forecast for the fiscal year ending December 31, 2024

Based on "Mid-term Plan 2026" formulated in November 2023, the company aims for sustainable growth towards achieving "VISION2030" by further promoting "Global x Digital," setting numerical targets for the fiscal year ending December 2026, including "consolidated operating income of 80 billion yen or more," "consolidated operating income ratio of around 12.0%," and "ROA of around 10%."

Regarding the performance for the fiscal year ending December 2024, although there is uncertainty in the external environment, we expect an increase in revenue and profit by incorporating growth in Core Performance Sports, SportStyle, Onitsuka Tiger, with Performance Running as the core business.

(The percentages indicate the rates of increase or decrease compared with the previous fiscal year)

	Full-year consolidated business results (Billions of yen)		
	FY2023 (Actual)	FY2024 (Forecast)	Percentage (%)
Net sales	570.4	590.0	3.4%
Operating income	54.2	58.0	7.0%
Operating income ratio (%)	9.5%	9.8%	0.3ppt
Ordinary income	50.6	53.0	4.6%
Profit attributable to owners of parent	35.2	36.0	2.1%

Forecast of consolidated net sales by category for the fiscal year ending December 31, 2024 is as follows.

(The percentages indicate the rates of increase or decrease compared with the previous fiscal year)

	Consolidated net sales (Billions of yen)		
	FY2023 (Actual)	FY2024 (Forecast)	Percentage (%)
Performance Running	285.9	300.0	5%
Core Performance Sports	72.1	80.0	11%
SportStyle	59.2	68.0	15%
Apparel and Equipment	36.1	35.0	(3)%
Onitsuka Tiger	60.3	67.0	11%

Forecast of consolidated net sales by region for the fiscal year ending December 31, 2024 is as follows.

(The percentages indicate the rates of increase or decrease compared with the previous fiscal year)

	Consolidated net sales (Billions of yen)		
	FY2023 (Actual)	FY2024 (Forecast)	Percentage (%)
Japan region	135.8	138.0	2%
North America region	114.6	111.0	(3)%
Europe region	147.9	148.0	0%
Greater China region	77.6	93.5	20%
Oceania region	38.4	37.5	(2)%
Southeast and South Asia regions	27.1	33.0	22%

Please see the Company's following website for details regarding the forecast of consolidated business results: ([https://corp.asics.com/en/investor\\_relations/library/financial\\_summary](https://corp.asics.com/en/investor_relations/library/financial_summary)).

#### **(5) Basic policy for distribution of profits and dividends for the fiscal year ended December 31, 2023 and the fiscal year ending December 31, 2024**

The Company recognizes the return of profits to our shareholders as one of the management's top priorities. In order to achieve the total return ratio target of 50% during the period of the Mid-Term Plan, as set in the Mid-Term Plan 2026, the Company will consider profit distributions based on the assumption of continued progressive dividends. The Company will also strike a balance going forward between returns to shareholders and investments for growth, based on the capital allocation policy in the Mid-Term Plan 2026.

The Company's basic policy for the dividends from the surplus is to pay dividends twice a year in the form of interim dividends (record date of June 30) and year-end dividends.

Because net sales and operating income recorded their highest-ever levels in the fiscal year under review, and because the Company also achieved the targets of the Mid-Term Plan 2023 ahead of schedule, the Company expects the highest-ever dividend per share of 65.00 yen per share (including an interim dividend of 25.00 yen per share).

The Company expects to pay dividends of ¥70.00 per share (of which, ¥35.00 per share is from the interim dividend) for the fiscal year ending December 31, 2024.

Moreover, at a meeting held on February 9, 2024, the Board of Directors resolved to purchase treasury shares to an upper limit of 4 million shares (¥15.0 billion), based on capital measures aimed at optimizing the level of capital and on the shareholder returns policy in the Mid-Term Plan 2023.

## 2.Consolidated Financial Statements and Notes

## (1) Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2022	As of December 31, 2023
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	67,383	114,005
Notes and accounts receivable - trade	70,692	65,593
Merchandise and finished goods	132,588	118,411
Work in process	229	196
Raw materials and supplies	2,765	2,638
Other	25,358	26,369
Allowance for doubtful accounts	(2,895)	(3,692)
<b>Total current assets</b>	<b>296,122</b>	<b>323,522</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	36,392	36,242
Accumulated depreciation	(23,822)	(23,996)
Buildings and structures, net	12,569	12,245
Machinery, equipment and vehicles	5,441	6,096
Accumulated depreciation	(3,705)	(4,434)
Machinery, equipment and vehicles, net	1,736	1,662
Tools, furniture and fixtures	34,067	38,697
Accumulated depreciation	(30,121)	(32,451)
Tools, furniture and fixtures, net	3,945	6,245
Land	5,877	5,893
Leased assets	2,010	1,597
Accumulated depreciation	(1,418)	(1,073)
Leased assets, net	591	523
Construction in progress	519	2,055
<b>Total property, plant and equipment</b>	<b>25,240</b>	<b>28,625</b>
<b>Intangible assets</b>		
Goodwill	7,144	6,250
Software	19,624	23,938
Right of use assets	35,582	39,325
Other	7,816	8,826
<b>Total intangible assets</b>	<b>70,167</b>	<b>78,341</b>
<b>Investments and other assets</b>		
Investment securities	11,843	12,105
Long-term loans receivable	35	24
Deferred tax assets	11,700	12,319
Other	11,205	10,469
Allowance for doubtful accounts	(1,247)	(1,291)
<b>Total investments and other assets</b>	<b>33,536</b>	<b>33,627</b>
<b>Total non-current assets</b>	<b>128,944</b>	<b>140,593</b>
<b>Total assets</b>	<b>425,067</b>	<b>464,116</b>

(Millions of yen)

	As of December 31, 2022	As of December 31, 2023
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	44,670	43,921
Short-term borrowings	22,036	7
Current portion of bonds payable	15,000	20,000
Lease liabilities	11,937	11,747
Accrued expenses	27,580	29,955
Income taxes payable	2,531	5,093
Accrued consumption taxes	976	1,013
Provision for bonuses	727	1,049
Other	25,171	30,859
Total current liabilities	150,632	143,648
Non-current liabilities		
Bonds payable	55,000	60,000
Long-term borrowings	2,862	2,580
Lease liabilities	32,963	37,783
Deferred tax liabilities	2,325	2,378
Retirement benefit liability	3,789	4,416
Other	4,763	6,507
Total non-current liabilities	101,704	113,667
<b>Total liabilities</b>	<b>252,337</b>	<b>257,315</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	23,972	23,972
Capital surplus	15,655	15,836
Retained earnings	121,266	147,561
Treasury shares	(9,834)	(9,717)
Total shareholders' equity	151,060	177,653
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,073	3,480
Deferred gains or losses on hedges	6,153	2,241
Foreign currency translation adjustment	11,245	22,304
Remeasurements of defined benefit plans	(917)	(871)
Total accumulated other comprehensive income	19,554	27,155
Share acquisition rights	295	271
Non-controlling interests	1,819	1,720
<b>Total net assets</b>	<b>172,729</b>	<b>206,801</b>
<b>Total liabilities and net assets</b>	<b>425,067</b>	<b>464,116</b>

## (2) Consolidated Income Statement and Statement of Comprehensive Income

(Millions of yen)

	Fiscal year ended December 31, 2022	Fiscal year ended December 31, 2023
Net sales	484,601	570,463
Cost of sales	243,894	273,566
Gross profit	240,706	296,896
Selling, general and administrative expenses	* <sup>1</sup> 206,704	* <sup>1</sup> 242,680
Operating profit	34,002	54,215
Non-operating income		
Interest income	1,378	3,076
Dividend income	264	264
Subsidy income	879	838
Other	1,821	1,121
Total non-operating income	4,343	5,301
Non-operating expenses		
Interest expenses	2,662	4,846
Foreign exchange losses	2,581	537
Loss on overseas business	754	1,210
Other	1,434	2,251
Total non-operating expenses	7,431	8,845
Ordinary profit	30,913	50,670
Extraordinary income		
Gain on sale of non-current assets	634	34
Gain on sale of investment securities	* <sup>2</sup> 1	* <sup>2</sup> 1,483
Gain on sale of shares of subsidiaries and associates	—	* <sup>3</sup> 6,506
Gain on liquidation of subsidiaries	—	394
Total extraordinary income	635	8,418
Extraordinary losses		
Loss on sale of non-current assets	68	50
Loss on retirement of non-current assets	322	54
Loss on sale of investment securities	3	—
Loss on valuation of investment securities	299	219
Impairment losses	* <sup>4</sup> 1,827	* <sup>4</sup> 4,577
Loss on store closings	* <sup>5</sup> 192	—
Loss on cancellation of rental contracts	* <sup>6</sup> 132	* <sup>6</sup> 316
Loss on profit structure improvement in Japan	—	* <sup>7</sup> 1,523
Loss on profit structure improvement in overseas	—	* <sup>8</sup> 1,775
Total extraordinary losses	2,846	8,516
Profit before income taxes	28,703	50,572
Income taxes - current	11,418	15,234
Income taxes - deferred	(2,725)	(114)
Total income taxes	8,693	15,119
Profit	20,009	35,452
Profit attributable to non-controlling interests	122	180
Profit attributable to owners of parent	19,887	35,272

(Millions of yen)

	Fiscal year ended December 31, 2022	Fiscal year ended December 31, 2023
Profit	20,009	35,452
Other comprehensive income		
Valuation difference on available-for-sale securities	1,242	407
Deferred gains or losses on hedges	1,230	(3,911)
Foreign currency translation adjustment	11,449	10,987
Remeasurements of defined benefit plans, net of tax	(706)	45
Total other comprehensive income	13,215	7,530
Comprehensive income	33,225	42,983
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	33,092	42,859
Comprehensive income attributable to non-controlling interests	133	123

(3) Consolidated Statement of Changes in Net Assets  
Year ended December 31, 2022

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income	
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges
Balance at beginning of period	23,972	15,571	110,205	(10,018)	139,731	1,830	4,923
Cumulative effects of changes in accounting policies			(3,699)		(3,699)		
Restated balance	23,972	15,571	106,506	(10,018)	136,032	1,830	4,923
Changes during period							
Dividends of surplus			(5,127)		(5,127)		
Profit (loss) attributable to owners of parent			19,887		19,887		
Purchase of treasury shares				(4)	(4)		
Disposal of treasury shares		84		187	272		
Net changes in items other than shareholders' equity					—	1,242	1,230
Total changes during period	—	84	14,760	183	15,028	1,242	1,230
Balance at end of period	23,972	15,655	121,266	(9,834)	151,060	3,073	6,153

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	(193)	(211)	6,349	313	143	146,537
Cumulative effects of changes in accounting policies			—			(3,699)
Restated balance	(193)	(211)	6,349	313	143	142,838
Changes during period						
Dividends of surplus			—			(5,127)
Profit (loss) attributable to owners of parent			—			19,887
Purchase of treasury shares			—			(4)
Disposal of treasury shares			—			272
Net changes in items other than shareholders' equity	11,438	(706)	13,204	(17)	1,675	14,863
Total changes during period	11,438	(706)	13,204	(17)	1,675	29,891
Balance at end of period	11,245	(917)	19,554	295	1,819	172,729



(3) Consolidated Statement of Changes in Net Assets  
Year ended December 31, 2023

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income	
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges
Balance at beginning of period	23,972	15,655	121,266	(9,834)	151,060	3,073	6,153
Changes during period							
Dividends of surplus			(8,976)		(8,976)		
Profit (loss) attributable to owners of parent			35,272		35,272		
Purchase of treasury shares				(4)	(4)		
Disposal of treasury shares		180		122	302		
Net changes in items other than shareholders' equity					—	407	(3,911)
Total changes during period	—	180	26,295	117	26,593	407	(3,911)
Balance at end of period	23,972	15,836	147,561	(9,717)	177,653	3,480	2,241

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	11,245	(917)	19,554	295	1,819	172,729
Changes during period						
Dividends of surplus			—			(8,976)
Profit (loss) attributable to owners of parent			—			35,272
Purchase of treasury shares			—			(4)
Disposal of treasury shares			—			302
Net changes in items other than shareholders' equity	11,058	45	7,601	(23)	(99)	7,478
Total changes during period	11,058	45	7,601	(23)	(99)	34,071
Balance at end of period	22,304	(871)	27,155	271	1,720	206,801

## (4) Consolidated Statement of Cash Flows

(Millions of yen)

	Fiscal year ended December 31, 2022	Fiscal year ended December 31, 2023
<b>Cash flows from operating activities</b>		
Profit before income taxes	28,703	50,572
Depreciation and amortization	16,000	16,504
Impairment losses	1,827	4,577
Amortization of goodwill	417	611
Increase (decrease) in allowance for doubtful accounts	171	777
Increase (decrease) in retirement benefit liability	(4,621)	692
Increase (decrease) in provision for bonuses	60	257
Loss (gain) on valuation of investment securities	299	219
Loss (gain) on sale of investment securities	2	(1,483)
Loss (gain) on sale of shares of subsidiaries and associates	—	(6,506)
Interest and dividend income	(1,642)	(3,341)
Interest expenses	2,662	4,846
Foreign exchange losses (gains)	(2)	(111)
Loss (gain) on liquidation of subsidiaries	—	(394)
Loss (gain) on sale and retirement of non-current assets	(244)	69
Other loss (gain)	(1,524)	5,306
Decrease (increase) in trade receivables	(14,684)	8,476
Decrease (increase) in inventories	(47,764)	17,372
Decrease (increase) in other assets	(1,571)	1,967
Increase (decrease) in trade payables	9,338	(5,390)
Increase (decrease) in accrued consumption taxes	(862)	80
Increase (decrease) in other liabilities	4,441	9,401
Subtotal	(8,991)	104,507
Interest and dividends received	1,426	3,082
Interest paid	(2,505)	(4,777)
Income taxes paid	(11,356)	(12,717)
Net cash provided by (used in) operating activities	(21,427)	90,095
<b>Cash flows from investing activities</b>		
Payments into time deposits	(1,270)	(543)
Proceeds from withdrawal of time deposits	825	1,529
Purchase of property, plant and equipment	(3,253)	(5,185)
Payments for retirement of property, plant and equipment	(191)	(115)
Proceeds from sale of property, plant and equipment	1,231	334
Purchase of intangible assets	(8,030)	(10,341)
Proceeds from sale of intangible assets	2	0
Purchase of investment securities	(251)	(199)
Proceeds from sale and redemption of investment securities	24	1,824
Proceeds from distributions from investment partnerships	124	48
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(2,511)	—
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	—	7,956
Net decrease (increase) in short-term loans receivable	(4)	0
Long-term loan advances	(7)	(0)
Proceeds from collection of long-term loans receivable	13	7
Decrease (increase) in investments and other assets	(1,182)	43
Net cash provided by (used in) investing activities	(14,481)	(4,640)

(Millions of yen)

	Fiscal year ended December 31, 2022	Fiscal year ended December 31, 2023
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	16,800	(22,000)
Repayments of long-term borrowings	(216)	(311)
Proceeds from issuance of bonds	—	24,872
Redemption of bonds	—	(15,000)
Purchase of treasury shares	(4)	(4)
Proceeds from sale of treasury shares	0	0
Repayments of lease liabilities	(9,137)	(18,543)
Dividends paid	(5,126)	(8,963)
Dividends paid to non-controlling interests	—	(149)
Repayments to non-controlling shareholders	—	(153)
Net cash provided by (used in) financing activities	2,314	(40,252)
Effect of exchange rate change on cash and cash equivalents	4,123	2,294
Net increase (decrease) in cash and cash equivalents	(29,471)	47,497
Cash and cash equivalents at beginning of period	95,275	65,804
Cash and cash equivalents at end of period	65,804	113,301

## (5) Notes for Consolidated Financial Statements

### (Consolidated Balance Sheet)

The Company has an overdraft agreement with the bank to finance working capital efficiently.

The balance of unused loan commitments as of December 31, 2023 under this agreement is as follows.

	Millions of yen	
	As of December 31, 2022	As of December 31, 2023
Overdraft maximum amount	¥204,500	¥205,500
Balance of used loans	22,000	-
Unused balance	¥182,500	¥205,500

### (Consolidated Income Statement)

\*1 The material expenses in Selling, General and Administrative expenses are as follows:

The Company has received subsidies related to COVID-19, which are directly deducted from selling, general and administrative expenses in the amount of ¥125 million for the year ended December 31, 2022.

	Millions of yen	
	2022 (from January 1 to December 31, 2021)	2023 (from January 1 to December 31, 2023)
Packing and transportation	¥21,241	¥26,087
Advertising	33,973	43,646
Commission fee	33,131	39,504
Provision for bad debt	223	823
Salaries and wages	47,325	52,098
Provision for bonus	980	1,101
Retirement benefit	1,137	1,178
Rent	11,533	13,229
Depreciation and amortization	15,499	16,186

\*2 Gain on sale of investment securities

2022 (from January 1 to December 31, 2022)

Gain on sale of Cross Shareholdings.

2023 (from January 1 to December 31, 2023)

Gain on sale of Cross Shareholdings.

\*3 Gain on sale of shares of subsidiaries and associates

2022 (from January 1 to December 31, 2022)

Not applicable.

2023 (from January 1 to December 31, 2023)

Gain on sale of shares in Haglöfs AB, which was a consolidated subsidiary.

\*4 Impairment losses

2022 (from January 1 to December 31, 2022)

The breakdown of loss on impairment is as follows.

	(Millions of yen)
Loss on impairment on retail store assets, etc.	308
Other	1,519
Total	¥1,827

2023 (from January 1 to December 31, 2023)

The breakdown of loss on impairment is as follows.

	(Millions of yen)
Loss on impairment on retail store assets, etc.	3,706
Other	871
Total	¥4,577

\*5 Loss on store closings

2022 (from January 1 to December 31, 2022)

Due to the impact of the temporary closure of some stores in the Greater China region in response to government requests addressing COVID-19, fixed costs (personnel expenses, depreciation and amortization, etc.) of closed stores were recorded as loss on temporary closing of stores in extraordinary losses.

2023 (from January 1 to December 31, 2023)

Not applicable.

\*6 Loss on cancellation of rental contracts

2022 (from January 1 to December 31, 2022)

Loss on cancellation fees and other factors incurred due to the closing of the own retail store.

2023 (from January 1 to December 31, 2023)

Loss on cancellation fees and other factors incurred due to the closing of the own retail store and office.

\*7 Loss on profit structure improvement in Japan

2022 (from January 1 to December 31, 2022)

Not applicable.

2023 (from January 1 to December 31, 2023)

The breakdown of loss on profit structure improvement in Japan is as follows.

(Millions of yen)

<u>Loss on career change support costs and other expenses of Japan subsidiaries</u>	1,523
Total	¥1,523

\*8 Loss on profit structure improvement in overseas

2022 (from January 1 to December 31, 2022)

Not applicable.

2023 (from January 1 to December 31, 2023)

The breakdown of loss on profit structure improvement in overseas is as follows.

(Millions of yen)

Loss on store closures of overseas subsidiaries	1,418
<u>Loss on career change support costs and other expenses of overseas subsidiaries</u>	357
Total	¥1,775

(Segment Information)

1) Outline of Reportable Segments

Reportable segments of the Group are components for which discrete financial information is available and whose operating results are regularly reviewed by the Executive Meeting of the Company to make decisions on the allocation of management resources and assess performance.

The Company is mainly engaged in business management activities and product development as the global headquarters.

The Group is primarily engaged in the manufacture and sales of sporting goods.

ASICS Japan Corporation and other subsidiaries in Japan are responsible for Japan.

ASICS America Corporation is responsible for North America; ASICS Europe B.V. for Europe, Middle East, and Africa;

ASICS China Trading Co., Ltd. for Greater China; ASICS Oceania PTY., Ltd. for Oceania; and ASICS Asia PTE., Ltd. for Southeast and South Asia.

2) Net Sales and Segment Income/Loss of Reportable Segment

2023 (from January 1 to December 31, 2023)	Millions of yen									
	Japan	North America	Europe	Greater China	Oceania	Southeast and South Asia	Others	Total	Adjustments	Consolidated
Net sales:										
Sales to customers	¥102,195	¥114,584	¥147,935	¥77,416	¥38,459	¥27,106	¥49,842	¥557,540	¥12,922	¥570,463
Intersegment	33,653	33	47	198	0	16	1	33,951	(33,951)	-
Total sales	135,849	114,617	147,982	77,615	38,460	27,122	49,843	591,491	(21,028)	570,463
Segment income (loss)	¥12,796	¥1,440	¥14,189	¥13,107	¥6,241	¥4,971	¥4,400	¥57,147	¥(2,931)	¥54,215
Segment assets	¥84,905	¥77,963	¥117,850	¥50,063	¥32,317	¥21,102	¥32,225	¥416,427	¥47,688	¥464,116
Other items										
Depreciation and amortization expenses	¥661	¥1,195	¥3,449	¥2,795	¥1,243	¥1,344	¥1,218	¥11,908	¥4,595	¥16,504
Increases in Tangible and Intangible fixed assets	¥1,085	¥657	¥1,140	¥377	¥1,490	¥533	¥340	¥5,625	¥10,256	¥15,882

2022 (from January 1 to December 31, 2022)	Millions of yen									
	Japan	North America	Europe	Greater China	Oceania	Southeast and South Asia	Others	Total	Adjustments	Consolidated
Net sales:										
Sales to customers	¥83,786	¥105,331	¥130,062	¥62,387	¥33,290	¥18,448	¥43,617	¥476,925	¥7,675	¥484,601
Intersegment	39,615	-	36	23	1	0	12	39,690	(39,690)	-
Total sales	123,402	105,331	130,099	62,411	33,292	18,448	43,630	516,615	(32,014)	484,601
Segment income (loss)	¥6,046	¥26	¥11,254	¥10,067	¥5,211	¥2,984	¥3,646	¥39,238	¥(5,236)	¥34,002
Segment assets	¥86,430	¥86,116	¥107,429	¥45,893	¥28,603	¥15,809	¥39,441	¥409,725	¥15,341	¥425,067
Other items										
Depreciation and amortization expenses	¥690	¥1,153	¥4,696	¥2,526	¥1,236	¥1,055	¥1,088	¥12,448	¥3,551	¥16,000
Increases in Tangible and Intangible fixed assets	¥619	¥369	¥906	¥290	¥495	¥379	¥406	¥3,467	¥7,103	¥10,570

3. Supplemental Information

(1) Net Sales per Regions

2023 (from January 1 to December 31, 2023)	Millions of yen					
	Japan	North America	Europe	Greater China	Others	Consolidated
Net sales	¥110,994	¥118,130	¥151,364	¥77,572	¥112,400	¥570,463

2022 (from January 1 to December 31, 2022)	Millions of yen					
	Japan	North America	Europe	Greater China	Others	Consolidated
Net sales	¥88,404	¥108,138	¥136,049	¥62,570	¥89,438	¥484,601

(2) Property, plant and equipment per Regions

December 31, 2023	Millions of yen					
	Japan	North America	Europe	Oceania	Others	Consolidated
Property, plant and equipment	¥16,790	¥2,464	¥4,404	¥2,908	¥2,056	¥28,625

December 31, 2022	Millions of yen					
	Japan	North America	Europe	Oceania	Others	Consolidated
Property, plant and equipment	¥16,798	¥2,556	¥2,690	¥1,676	¥1,517	¥25,240

(3) Information about impairment loss of non-current assets by Reportable Segment

2023 (from January 1 to December 31, 2023)	Millions of yen									
	Japan	North America	Europe	Greater China	Oceania	Southeast and South Asia	Others	Total	Adjustments	Consolidated
Impairment loss	¥5	¥3,392	¥270	¥37	-	-	-	¥3,706	¥871	¥4,577

2022 (from January 1 to December 31, 2022)	Millions of yen									
	Japan	North America	Europe	Greater China	Oceania	Southeast and South Asia	Others	Total	Adjustments	Consolidated
Impairment loss	¥41	-	¥354	¥91	-	-	¥175	¥663	¥1,164	¥1,827

(4) Information about amortization and unamortized balance of goodwill by Reportable Segment

2023 (from January 1 to December 31, 2023)	Millions of yen									
	Japan	North America	Europe	Greater China	Oceania	Southeast and South Asia	Others	Total	Adjustments	Consolidated
Amortization during period	-	-	-	-	-	-	-	-	¥611	¥611
Balance at end of period	-	-	-	-	-	-	-	-	¥6,250	¥6,250

2022 (from January 1 to December 31, 2022)	Millions of yen									
	Japan	North America	Europe	Greater China	Oceania	Southeast and South Asia	Others	Total	Adjustments	Consolidated
Amortization during period	-	-	-	-	-	-	-	-	¥417	¥417
Balance at end of period	-	-	-	-	-	-	-	-	¥7,144	¥7,144

(5) Information about gain on negative goodwill by Reportable Segment

2022 (from January 1 to December 31, 2022)

Not applicable.

2023 (from January 1 to December 31, 2023)

Not applicable.

(6) Amounts per Share

Amounts per share at December 31, 2022 and 2023 and for the years then ended are as follows

	Yen	
	2022	2023
Net assets	¥931.45	¥1,117.73
Profit attributable to owners of parent:		
Basic	¥108.60	¥192.52
Diluted	¥108.51	¥192.37

The financial data used in the computation of basic profit per share and diluted profit per share for the years ended December 31, 2022 and 2023 are as follows

	Millions of yen	
	2022	2023
Information used in computation of basic profit per share:		
Profit attributable to owners of parent	¥19,887	¥35,272

	Thousands of shares	
	2022	2023
Weighted-average number of shares of common stock outstanding	183,119	183,209
Increase in common stock	161	149
Increase attributable to:		
Stock acquisition rights	161	149

(7) Subsequent event

Acquisition of Own Share

ASICS Corporation (the "Company") hereby announces that, at a meeting of the Board of Directors held today,

it resolved on matters relating to acquisition of own shares pursuant to provisions of Article 459-1-1 of the Companies Act of Japan and Article 39 of the Company's Articles of Association

1) Reasons for Acquisition of the Company's Own Shares

To return profits to shareholders based on our shareholder return policy in Mid-Term plan 2023, 2026

and to improve capital efficiency and return profits to shareholders based on our shareholder return policy in Mid-Term plan

2) Details of Matters Relating to the Acquisition

(1) Type of shares to be acquired	Shares of common stock of the Company
(2) Aggregate number of shares permitted to be acquired	Up to 4,000,000 shares
(3) Aggregate purchase price of shares	Up to JPY 15,000,000,000
(4) Acquisition period	From February 13, 2024 to June 30, 2024
(5) Acquisition method	Purchase on the Tokyo Stock Exchange

(8) Foreign Currency Exchange Rates

	USD	EUR	RMB	AUD	SGD
<b>Fiscal year ended December 31, 2023</b>	<b>¥140.45</b>	<b>¥152.24</b>	<b>¥19.86</b>	<b>¥93.34</b>	<b>¥104.71</b>
Fiscal year ended December 31, 2022	¥130.54	¥137.76	¥19.38	¥90.52	¥94.73
Increase or (Decrease)	¥9.91	¥14.48	¥0.48	¥2.82	¥9.98
Ratio (%)	7.6	10.5	2.5	3.1	10.5

(9) Net Sales and Segment Income Ratio

		North		Greater		Southeast and		Others
		Japan	America	Europe	China	Oceania	South Asia	
Net Sales	(Local Currency)	-	1.0	3.0	20.8	12.0	38.8	5.9
Vs Fiscal year ended December 31, 2022 (%)	(Yen)	10.1	8.8	13.7	24.4	15.5	47.0	14.2
Segment income	(Local Currency)	-	-	15.5	26.4	16.2	57.2	10.4
Vs Fiscal year ended December 31, 2022 (%)	(Yen)	111.6	-	26.1	30.2	19.8	66.6	20.7
<b>Segment Income Ratio (%)</b>		<b>9.4</b>	<b>1.3</b>	<b>9.6</b>	<b>16.9</b>	<b>16.2</b>	<b>18.3</b>	<b>8.8</b>