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November 19, 2024

Name of the Company:	ASICS Corporation
President and COO, Representative Director	Mitsuyuki Tominaga
Managing Executive Officer and CFO	Koji Hayashi
Telephone Number:	+81(0)50-1744-3104
Stock Code Number:	7936
Listing Exchange:	Tokyo, Prime

Regarding the Updates of “Mid-Term Plan 2026”

ASICS Corporation (the “Company”) hereby announces the updates of “Mid-Term Plan 2026”.

Based on the revised plan, the company aims for sustainable growth by promoting "Global × Digital" and further strengthening our brand power and innovation.

The updates to "Mid-Term Plan 2026" are as follows:

- Reasons for the upward revision for “Mid-Term Plan 2026”
 - Based on the latest full-year forecast for 2024 exceeding the “Mid-Term Plan 2026”, and as our growth accelerates towards achieving the industry's No. 1 profitability, we have decided to make upward revisions focusing on financial indicators.
 - ✓ The remarkable progress for Sportstyle and Onitsuka Tiger drives the expansion of Operating Income, Performance Running Footwear stays strong
 - ✓ Prospects for early achievement of plans in Japan, North America and Europe
 - ✓ Significant improvement in GP% through brand enhancement
- Mid-to-long term direction
 - Improvement in profitability through further strengthening our brand power, and acceleration of growth in focused categories
 - ✓ Becoming the Dominant No. 1 Performance Running Footwear Brand in the World
 - ✓ Winning the No. 1 Dominant position in the selected sports, Tennis and Indoor Sports
 - ✓ Accelerating global growth in the massive market of Sportstyle and becoming a growth driver for the entire company.
 - ✓ In Onitsuka Tiger, expanding customer touchpoints and accelerating growth towards establishing a global luxury brand.
 - Focusing on long-term research in Performance × Footwear and promoting open innovation including Digital across the company
 - ✓ Focusing research on Athletes × Digital
 - ✓ Establishment of Global R&D Network
 - ✓ Establishment of ASICS Innovation Campus (Tentative Name)
- Review of financial indicators
 - Financial indicators
 - ✓ Operating Income 130 billion yen or more (80 billion yen or more)
 - ✓ Operating Income Ratio 17% or more (12% or more)
 - ✓ Sales CAGR Around 10% (Around 7-10%)
 - ✓ ROA Around 15% (Around 10%)

*(): MTP2026 Formulated Last Year

4. Review of capital allocation

- Consideration of investments aiming to further strengthening our brand power and focused key categories
 - ✓ Investments toward further strengthening in Innovation
 - ✓ Investments to achieve Operational Excellence
 - ✓ Investments to expand Running Ecosystem

5. Others

- Establishment of a General Incorporated Foundation

- Management with conscious of stock price and cost of capital

*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 UPDATE



ASICS CORPORATION NOVEMBER 19, 2024

Register as a new OneASICS member here



U.S.



Europe



Australia



Singapore

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1. Reasons for the Upward Revision for Mid-Term Plan 2026
2. Mid to Long-Term Direction
3. Update of Financial Indicators
4. Update of Capital Allocation
5. Others

DISCLAIMER Cautions regarding the statement for the future outlook

Our current plans, outlook, strategy, convictions and other matters contained in this presentation material that are not historical facts constitutes forward-looking statements about future performance, which are based on the decision of our management derived from information and data currently available.

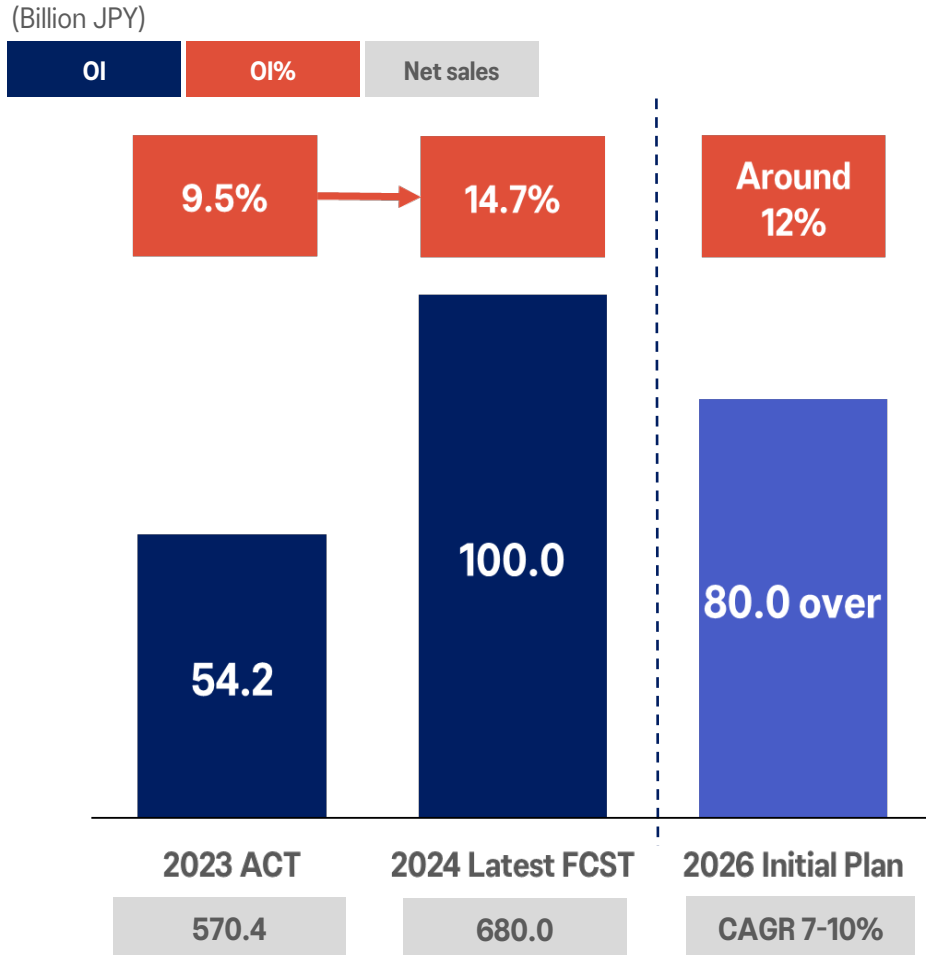
Therefore, we ask that you refrain from placing undue reliance solely on these performance forecasts. Please be aware that actual performance may differ significantly from these forecasts due to various risks and uncertainties.

The risks and uncertainties that might affect our actual performances includes Economic conditions, various competitive pressures, relevant laws and regulations, fluctuations in exchange rates and any other matters.

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REASONS FOR THE UPWARD REVISION FOR MID-TERM PLAN 2026

Accelerating growth towards achieving No.1 profitability in the industry. The latest full-year forecast for 2024 exceeds Mid-Term Plan 2026.



1 The remarkable leap for SPS and OT drives the expansion of operating income, PRUN stays strong

- SPS: Accelerating global growth by expanding the brand established with PRUN
- OT: Accelerating growth through the establishment of luxury brand and capturing inbound demands
- PRUN: Steady growth through initiatives aimed at becoming No. 1 in Japan, U.S., and Europe, along with high-growth regions

2 Prospects for early achievement of the Initial MTP2026 in Japan, U.S. and Europe

- Japan: Growth by both ASICS (especially SPS) and Onitsuka Tiger brands
- North America: Improving profitability through a review of the DTC Retail business and the growth of SPS
- Europe: Growth through the strengthening of branding utilizing sports events

3 Significant improvement of GP% through brand enhancement

- Improvement of the unit price through further reduction in the number of Entry-price products
- Reduction of discounted sales ratio thorough inventory management
- Growth of quality-oriented DTC business centered around ASICS.COM

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MID TO LONG - TERM DIRECTION

Improvement of profitability by further strengthening brand strength, and acceleration of growth based on focused categories



Performance Running

Become the Dominant No. 1 Performance Running Footwear Brand in the World

Core Performance Sports

Win the Dominant No.1 position in the selected sports, Tennis and Indoor Sports



SportStyle

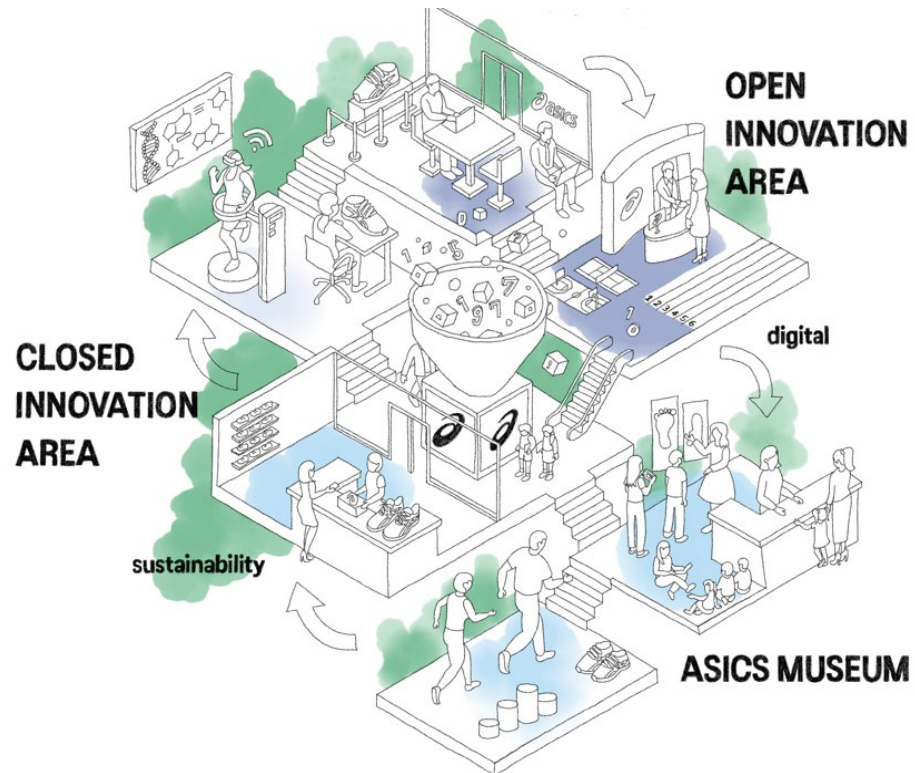
Accelerate global growth in the massive market of SPS and become a growth driver for the entire company

Onitsuka Tiger

Expand customer touchpoints and accelerate growth towards establishing a global luxury brand



Focusing on long-term research in Performance × Footwear and promoting open innovation including Digital across the company



*Image of ASICS Innovation Campus (Tentative Name)

1 Focusing research on Athletes × Digital

- Focus the mid to long-term research aiming to establish new technologies on athletes, and disseminate the resulting technologies and brands among Inline products
- Fully utilize Digital tools and AI

2 Establishment of Global R&D Network

- Implement efficient global data collection in collaboration with external facilities
- Strengthen collaborative and commissioned research with universities and research institution around the world with experts
- Collaborate with other companies that possess advantages in digital technologies

3 Establishing ASICS Innovation Campus (Tentative Name)

- Towards a Global research hub incorporating the latest technologies
- Towards an internal/external communication and external collaboration hub
- Establish a museum as an annex where visitors can experience ASICS's innovations and brands

OVERVIEW OF MID-TERM PLAN 2026 (NO UPDATES)

Accelerating Growth through Further Promotion of 'Global x Digital'

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

Strategic
Priorities

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

Reinforcement of Business Foundation

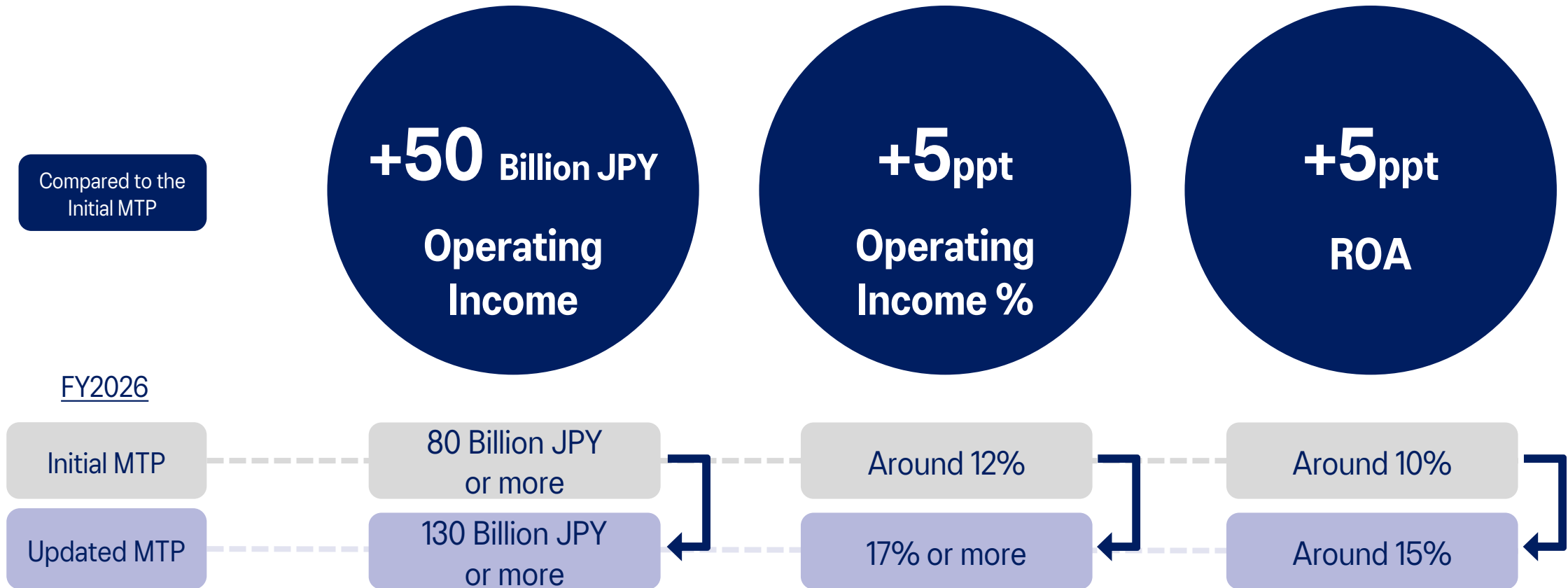
Digital / Sustainability / Human Capital / Finance / Governance

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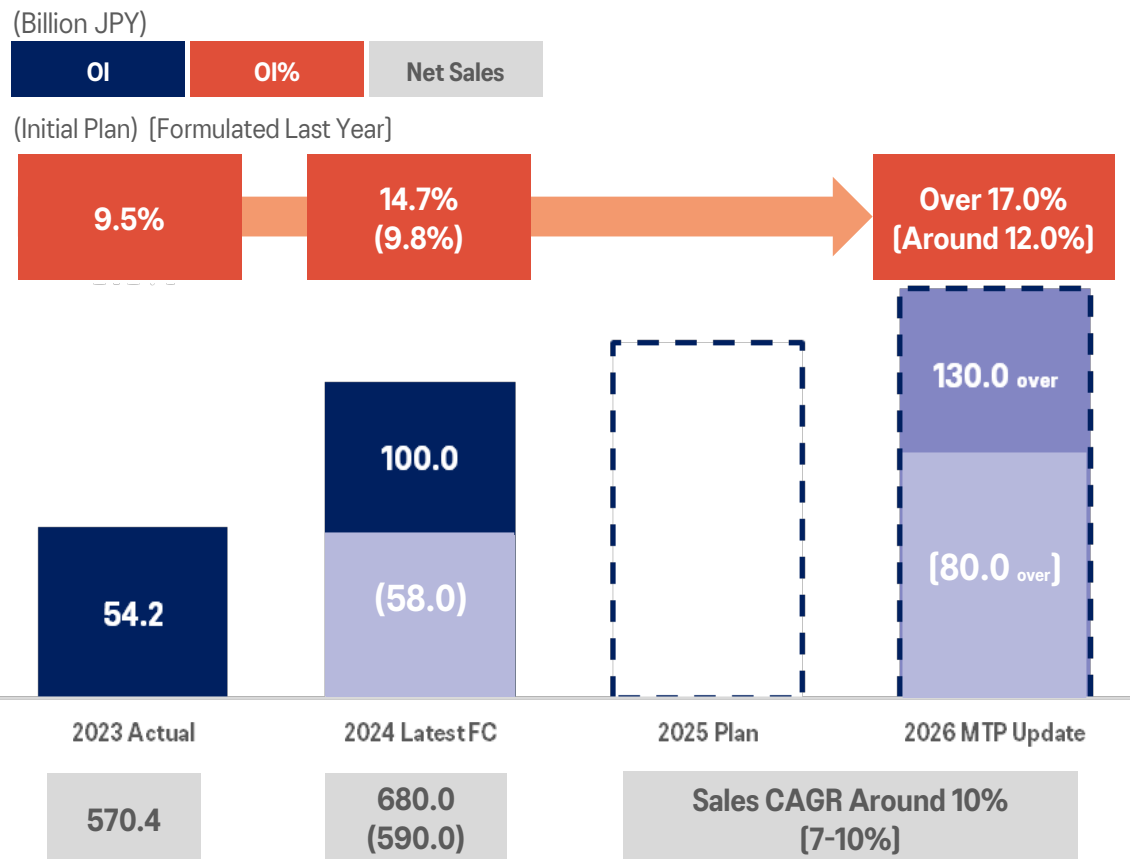
UPDATE OF FINANCIAL INDICATORS

Accelerating growth towards achieving the No. 1 profitability in the industry. Aiming for further growth in operating income.



UPDATE OF FINANCIAL INDICATORS

Accelerating growth towards achieving the No. 1 profitability in the industry. Aiming for further growth in operating income.



FX rate	USD	EUR	RMB
2023 Actual	140.45 yen	152.24 yen	19.86 yen
2024-2026 Initial Plan	140.00 yen	150.00 yen	19.50 yen
2024-2026 MTP Update	150.00 yen	160.00 yen	20.00 yen

1 Accelerating the global growth

- Operating Income: 130 billion yen or more, Operating Income %: 17.0% or more, and Sales CAGR: Around 10%
- Accelerate growth in SPS and OT without easing efforts
- Further growth in the Greater China which leads our global development in revenue, with Southeast Asia and India continuing to be the growth drivers

2 Continuing to strengthen control over the SGA ratio to sales ratio

- Further deepening of the cost owner system
- Effective control of advertising expenses with a strategic emphasis on the focus areas
- Reduce fixed cost ratio through the review of low-profitability DTC retails etc.

3 Managing all kinds of profit under ordinary income with discipline

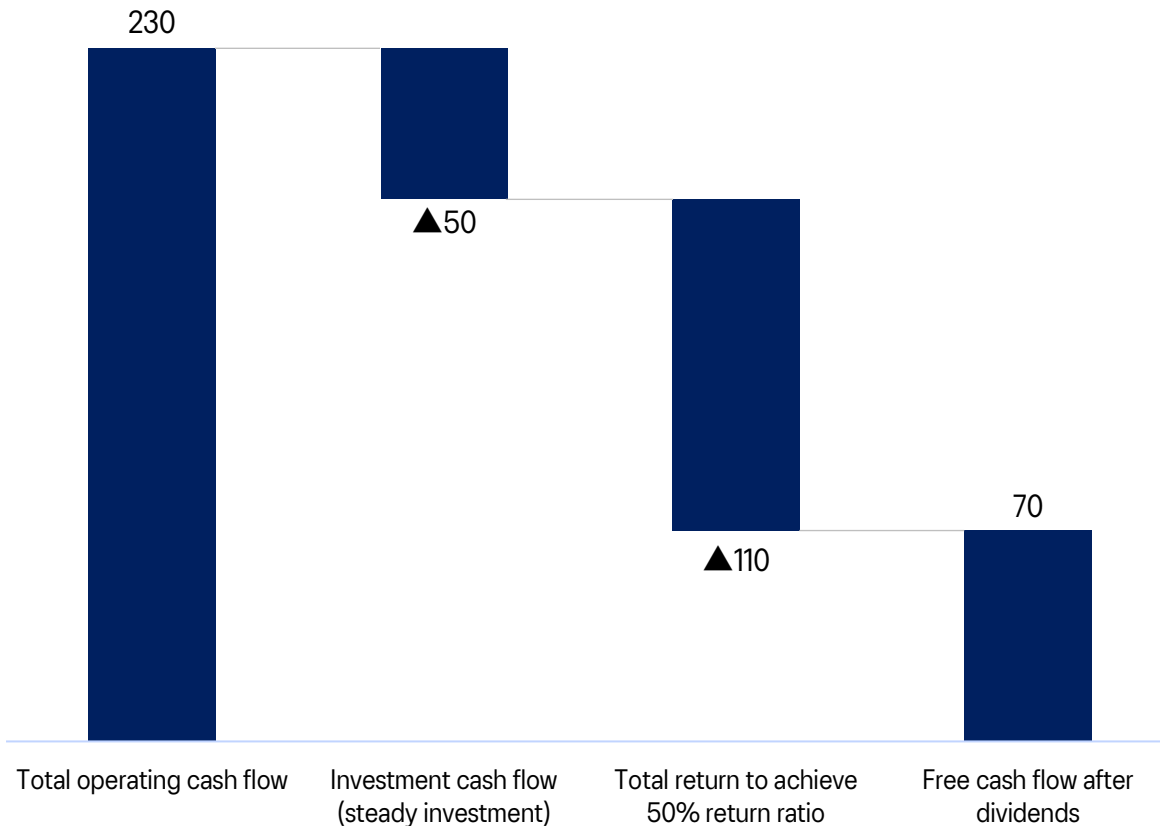
- Upward revision of the target for ROA to around 15% (initial plan was around 10%)

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Investment consideration aiming to further enhance brand strength and towards focused key categories

(Billion JPY)



1 Investments to further strengthen Innovation

- ASICS Innovation Campus (tentative name) plan
- Establishment of Global R&D Network

2 Investment to achieve Operational Excellence

- Updates of the Global ERP systems and newly implementing SCM-related systems
- Expansion of local production bases, focusing on China, India and Brazil

3 Investment to expand Running Ecosystem

- Currently building a customer data platform and loyalty program
- Currently executing investments in Omni-Channel and Customer Relationship Management (CRM) in high-growth regions

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Connecting improved accessibility to sports to corporate value



**ASICS Foundation (tentative)
(General Incorporated Foundation)**
~contribute to the physical and mental health of more people
by addressing social issues related to physical activity and sports~

Date of Establishment	April 2025 (scheduled)
Activities	Provide grants and other contributions to organizations globally that offer support through physical activity and sports to young people, individuals with disabilities, women, and others facing social or economic challenges
Source of Funds	Dispose of the treasury stock held by ASICS (allocated to the foundation) and use the dividend income as operational funds.

*Dispose of the treasury stock equivalent to less than 1% ratio of voting rights in consideration of the impact of dilution on the stock market (scheduled to be submitted at the regular shareholders' meeting in March 2025)

*Consider a scheme for non-exercise of voting rights through trust setting as well

1 Realizing our Philosophy

- 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", we support the increase of sports opportunities for those facing economic and social challenges, which cannot be reached through business strategies focused on revenue enhancement

2 Creating social value through sports

- Considering supports in overseas business and production regions (in India, Vietnam and Indonesia) as well as Japan. The aim is to create social value by ensuring that beneficiaries have access to sports opportunities and by removing challenges to sports participation

3 Enhancing corporate value through the foundation

- Improvement of the brand awareness, enhancement of brand value by establishing a new network
- Enhancement of employee engagement and acquisition of competitive human capital by realizing our Philosophy
- Building sports culture in our future market regions

Introduction of a mechanism to further enhance awareness of all employees regarding stock prices and cost of capital

Image of the Cycle of Corporate Value Enhancement and Compensation



1

Introduction of a profit-sharing bonus for all Executive Officers and Employees

- If the profit target, which is set annually, taking capital costs into account, is exceeded, a portion of the excess will be distributed to all executive officers and employees.

2

Introduction of employee stock incentives.

- Granting restricted stock to employees (General managers and above) with the aim of fostering a mid to long-term management perspective and enhancing corporate value.



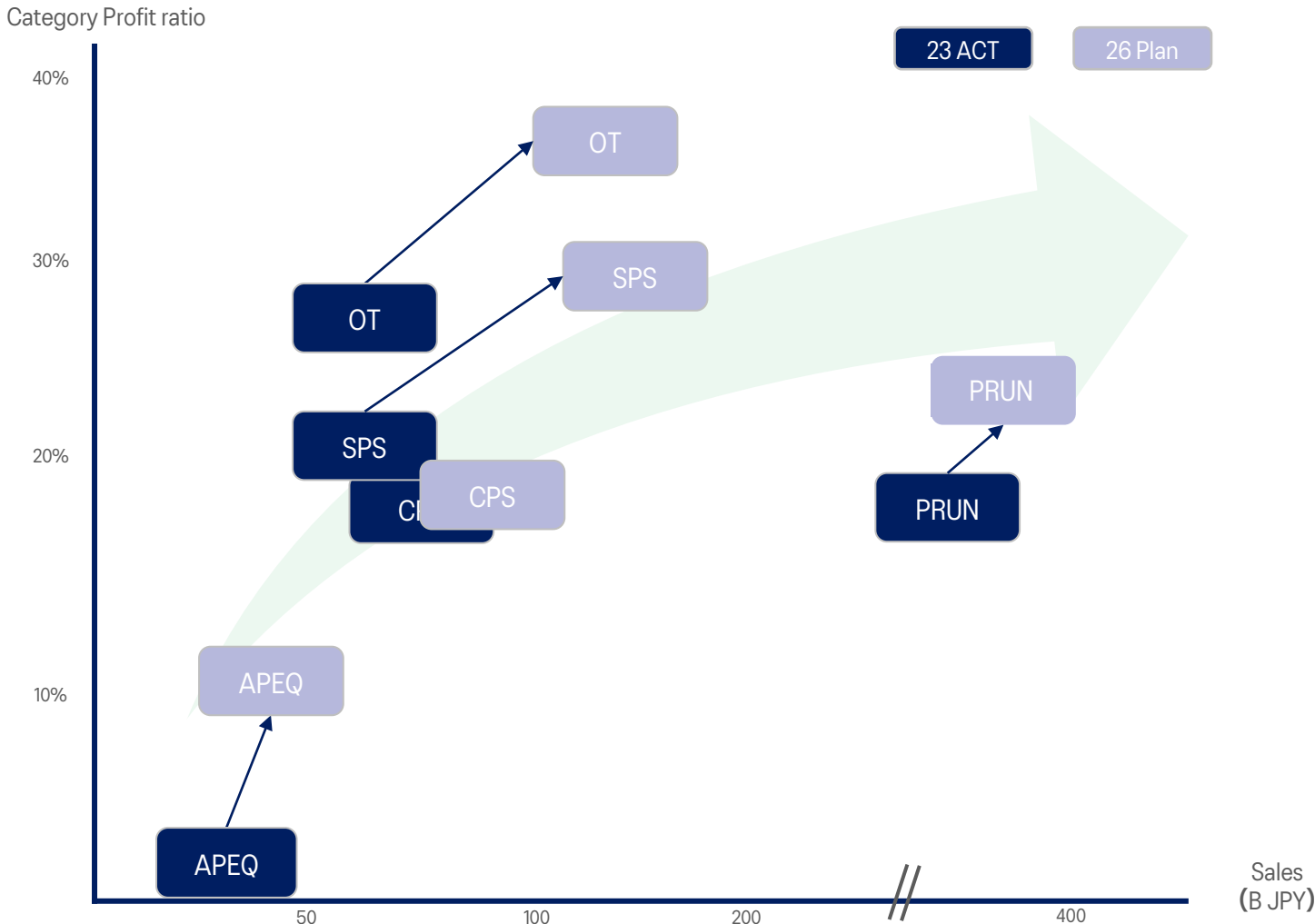
Achieved transition to a company on the growth path with a profitable foundation in MTP2023
Further improving profitability through transformation to a “Global Integrated Enterprise” in MTP2026

Topic	Index	2024 Forecast	2026 Initial Target	2026 Update Target
Brand	OneASICS Membership	17.5 million people	30 million people	30 million people
	DTC Ratio	42%	40% or more	40% or more
Profitability	Operating Income	100 billion JPY	80 billion JPY or more	130 billion JPY or more
	Operating Income Ratio	14.7%	Around 12.0%	Over 17.0%
Growth Potential	Sales CAGR	15.2%*	7-10%	Around 10%
Inventory Efficiency	DIO	159 days	Under 140 days	Under 140 days
Capital Efficiency	ROA	Around 12%	Around 10%	Around 15%
Return to Shareholders	Total Return Ratio (during MTP priod)	N/A	50%	50%
Social	Employee Engagement Score	73	70	70
	Ratio of Employee with Disabilities (only in Japan)	3.1%	4.0%	4.0%
	Ratio of Female Managers	38.7%	40% or more	40% or more

*single-year growth rate excluding exchange rate impact

MID TO LONG-TERM DIRECTION: STRATEGY FOR CATEGORY GROWTH

Further growth in Running and expansion of OI for next pillar categories



ASICS: Performance Category

PRUN	Become the Dominant No. 1 Performance Running Footwear Brand in the World
CPS	Win the Dominant No.1 position in the selected sports, Tennis and Indoor sports
APEQ	Shift to continuous revenue growth phase

ASICS: Lifestyle Category

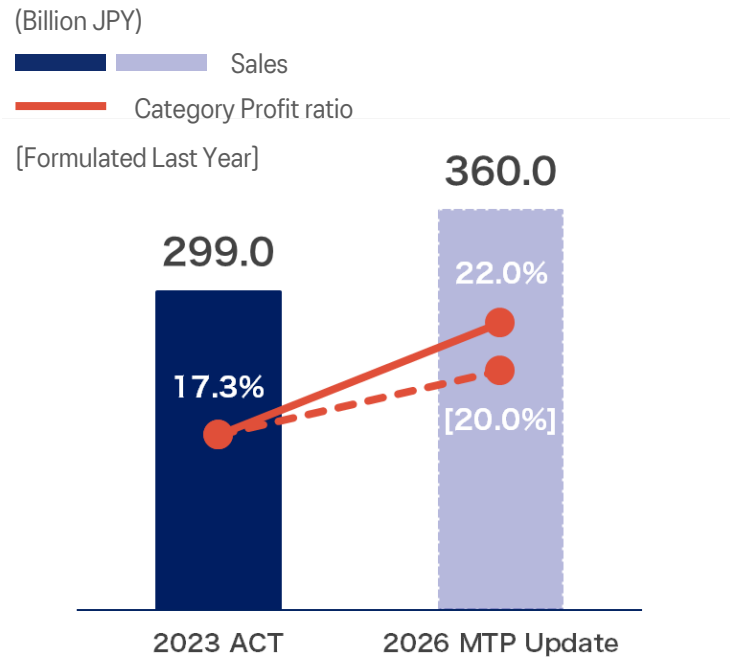
SPS	Accelerate global growth in the massive market of SPS and become a growth driver for the entire company
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Onitsuka Tiger: Fashion Brand

OT	Expand customer touchpoints and accelerate growth towards establishing a global luxury brand
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CATEGORY GROWTH STRATEGY: PERFORMANCE RUNNING FOOTWEAR (PRUN)

Become the Dominant No.1 Performance Running Footwear Brand in the world



CAGR of sales revenue: around 6% [8%]

*The exchange rates for 2023 Actual are based on the 2026 plan

1 Recapture of No.1 position through the C-Project*

- Create "Winning Products" for World Athletics 2025 and marathon events
- Expand "Athlete Camps" to develop young athletes globally

*A project under the direct control of CEO that develops collaborative products with top athletes ("C" in the project name is the first letter of "Chojo" meaning Top.)

2 No.1 market share

- Achieve the No.1 market share in Japan, 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

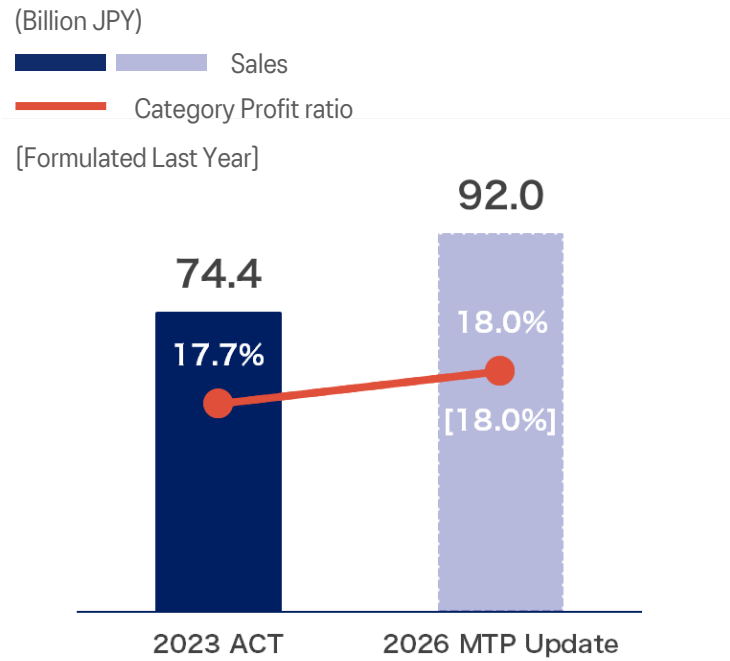
*Compete market in Japan, Running Speciality stores in U.S. and "Made and Used For Running FW" more than priced over 90EUR in Europe

3 Efficient use of Running Ecosystem

- Expand touchpoints of Runners with OneASICS
- Expand profits through the Omni-Channel

CATEGORY GROWTH STRATEGY: CORE PERFORMANCE SPORTS FOOTWEAR (CPS)

Win the No.1 Dominant position in the selected sports, Tennis and Indoor sports



CAGR of sales revenue: around 7% [8%]

*The exchange rates for 2023 Actual are based on the 2026 plan

1 Achieving the dominante No.1 brand in Tennis

- Strengthen the appeal of premium brand through T-project led by COO
- Create innovation through co-creation with top athletes
- Promote of OneASICS management utilizing resources such as Tennis Academies
- Accelerate growth in Padel and Pickleball

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

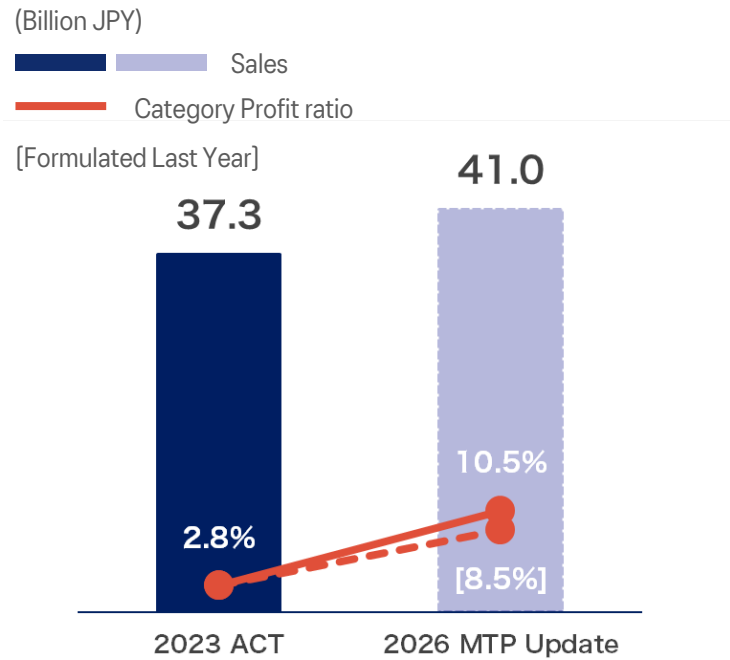
- Strengthen Soccer initiatives in Japan and Australia
- Accelerate growth in indoor sports (volleyball and basketball)
- Expand profits through regional focus categories

3 Global expansion of Working business

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

CATEGORY GROWTH STRATEGY: APPAREL AND EQUIPMENT (APEQ)

Realizing steady revenue growth



CAGR of sales revenue: around 3% [4%]

*The exchange rates for 2023 Actual are based on the 2026 plan

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

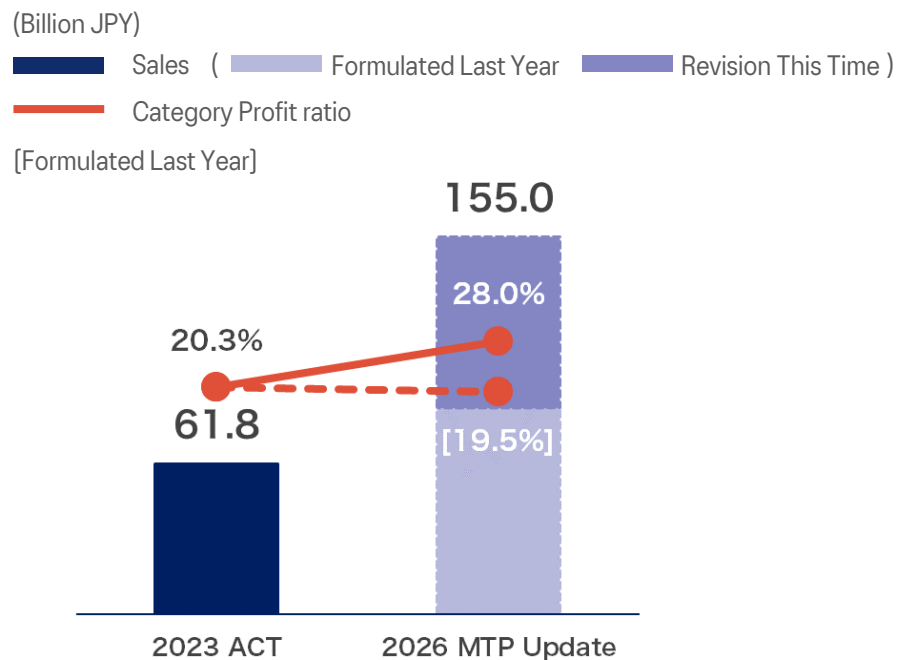
- Expand the market share in the global Running market through the expansion of high-performance products
- Strengthen the planning and development of global Training products that pursue functionality and versatility

3 Brand management through local product control

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

CATEGORY GROWTH STRATEGY: SPORTSTYLE (SPS)

Accelerating further growth of the massive SPS market globally to become a growth driver for the entire company



CAGR of sales revenue: around 36% [11%]

*The exchange rates for 2023 Actual are based on the 2026 plan

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

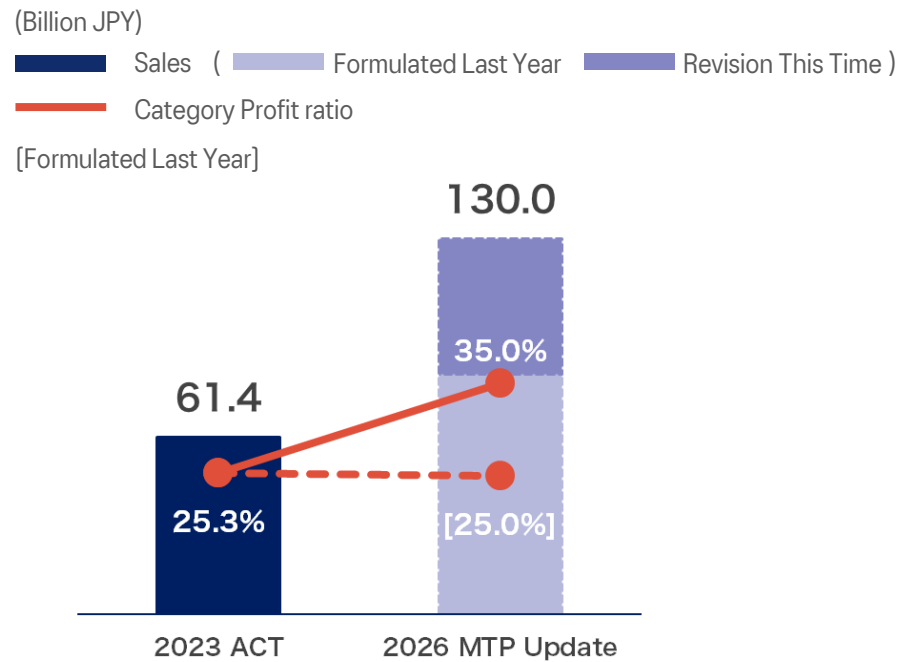
- Expand profits with main product lines, Visible Tech and Vintage Tech
- Expand product lines to Modern, Classics and SPS apparel
- Create touchpoints for new customers and improve brand value through the entry of Skateboarding

3 Further acceleration of global growth

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

CATEGORY GROWTH STRATEGY: ONITSUKA TIGER (OT)

Establishment of a Luxury Lifestyle Brand and further growth



CAGR of sales revenue: around 28% [11%]

*The exchange rates for 2023 Actual are based on the 2026 plan

1 Enhancement of product value and brand equity

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

2 Acceleration of global growth

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

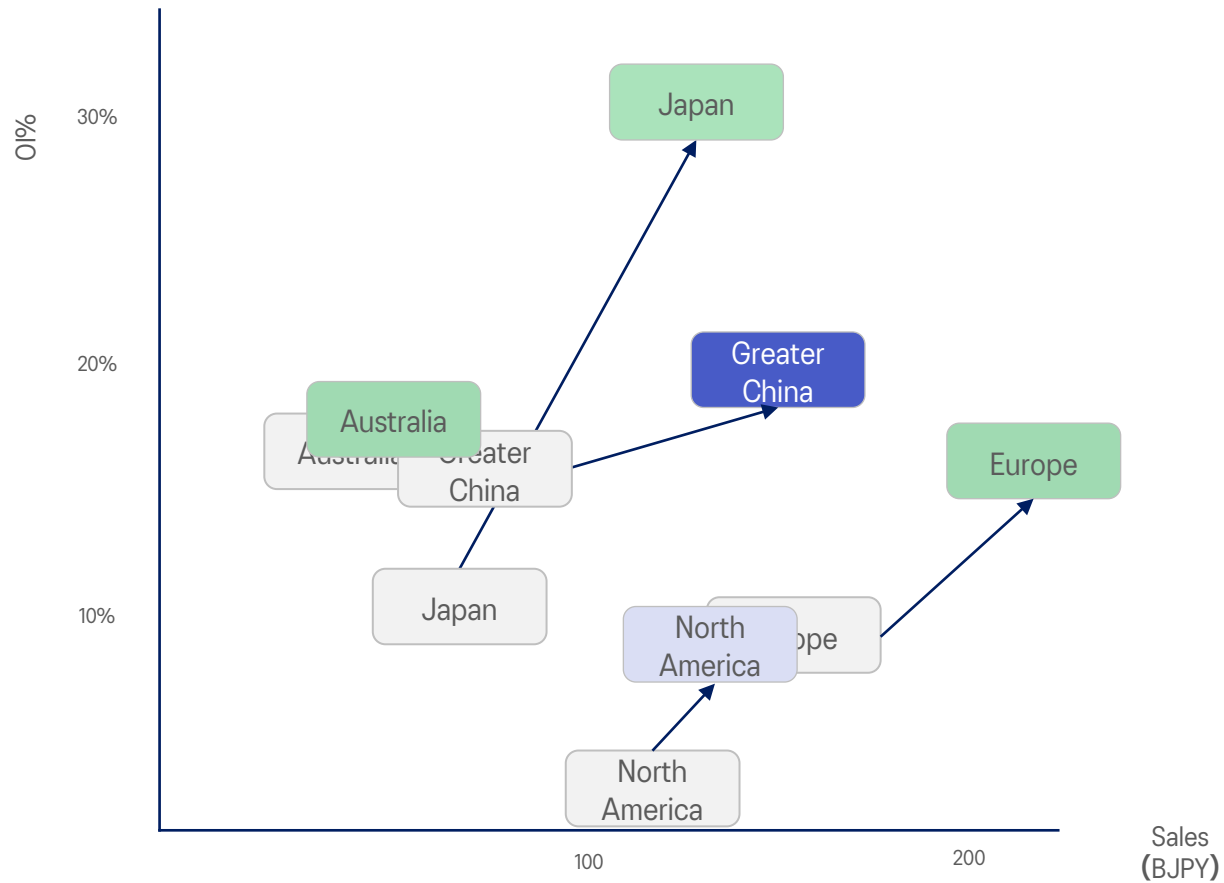
3 Establishment of further global company structure

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

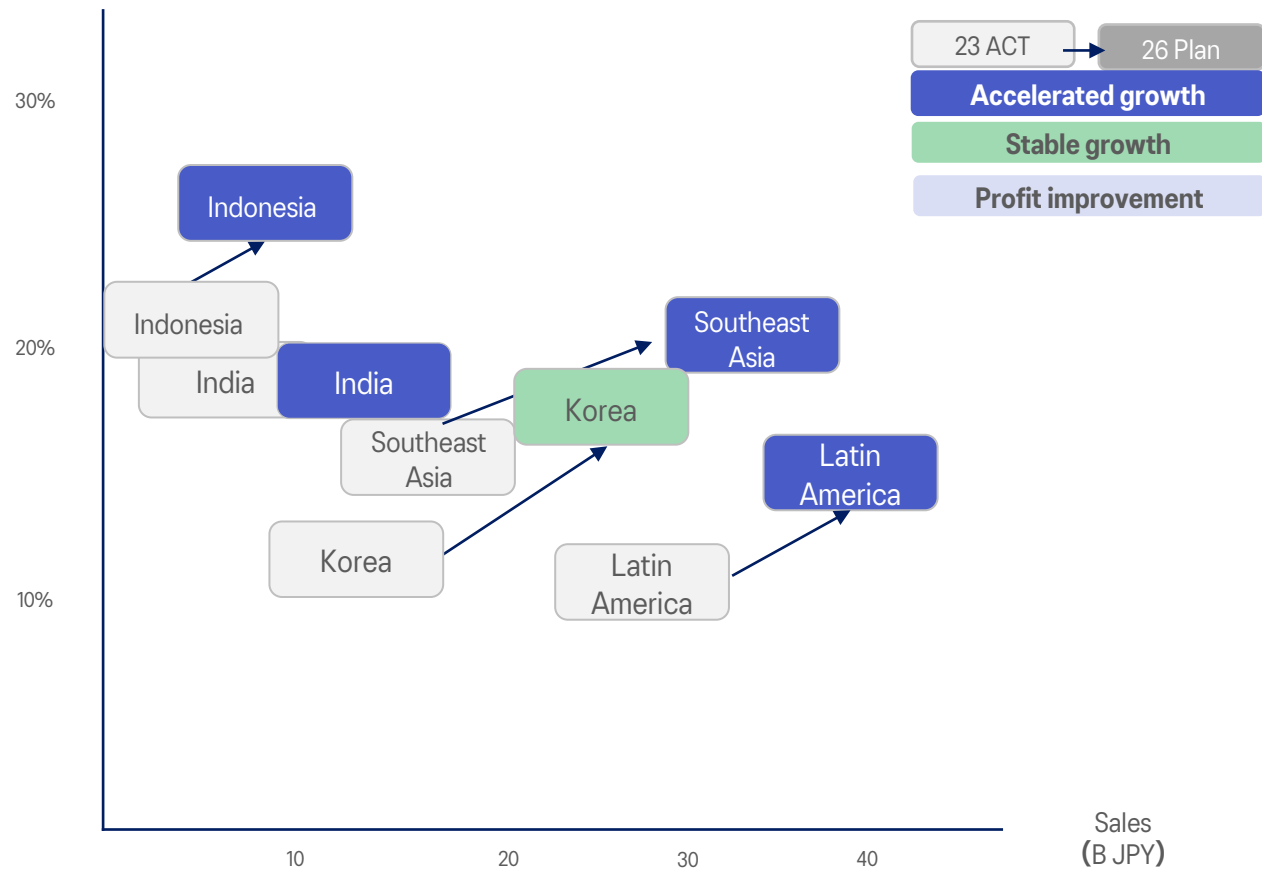
MID TO LONG-TERM DIRECTION: REGIONAL GROWTH STRATEGY *INCLUDING OT

Accelerating further growth in existing revenue regions and expanding operating income in high-growth regions as a next pillar

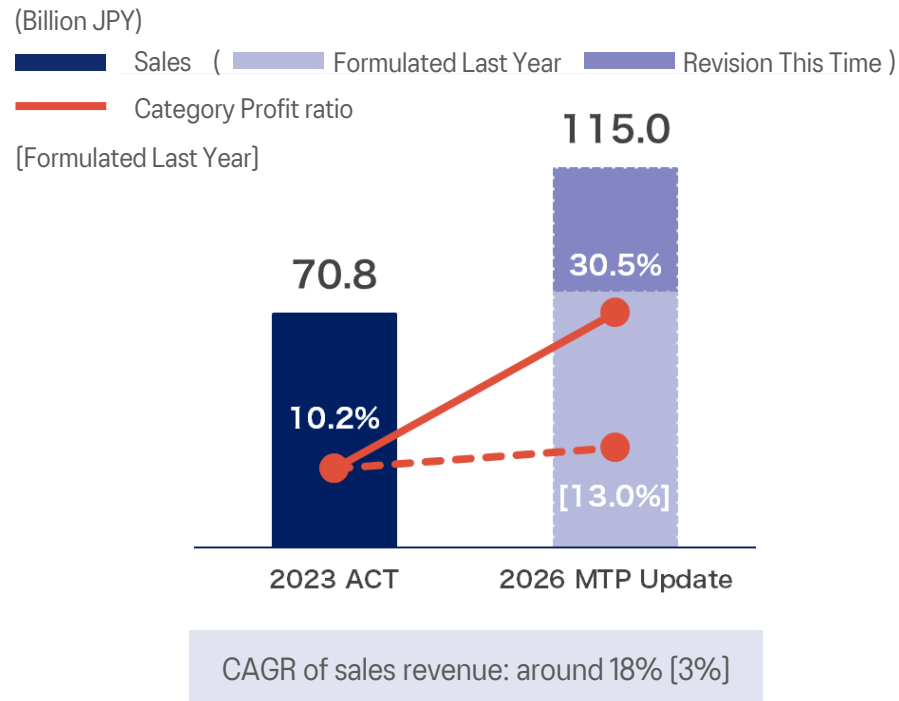
Sustainable growth in profitable regions



Establishing a further footprint in high-growth regions



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



*Figures in this section for "Japan" exclude the walking business and others transferred to ASICS Trading at the beginning of 2024 from ASICS Japan in consideration of comparability with other regions

1 No.1 in Running and focused sports categories

- Running footwear: achieve the No.1 market share in the Compete 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 strategies by sub-brand and promoting the omnichannel, and other measures

2 Improvement of customer experience value with digital tech and OneASICS, and an increase in the number of Lifetime Customers

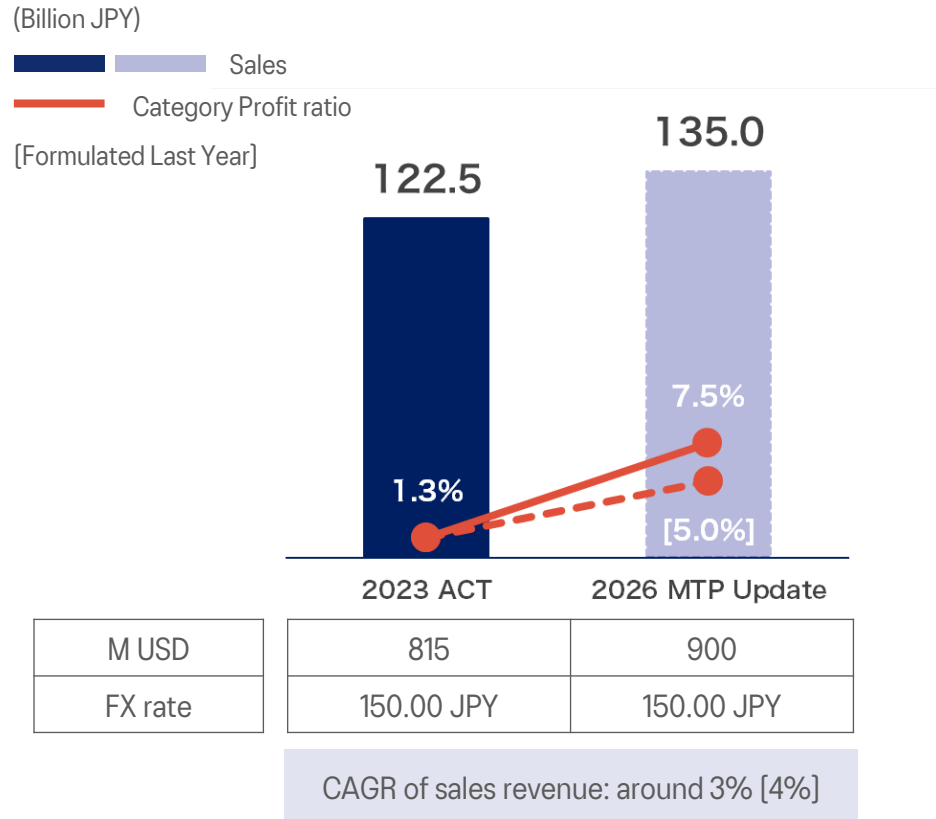
- Increase the number of Lifetime Customers through the DTC Omni-Channel and consistent brand experience value
- Expand personalized brand experiences for OneASICS membership
- Strengthen the Running Ecosystem in collaboration with Runkeeper and R-bies

3 Sustainable creation of healthy profits

- Improve profits through optimal category mix, channel mix, and MD 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: NORTH AMERICA

Shift to a profitable structure through fundamental profit reform



*The exchange rates for 2023 Actual are based on the 2026 plan.

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, U.S., to promote quick product planning and development

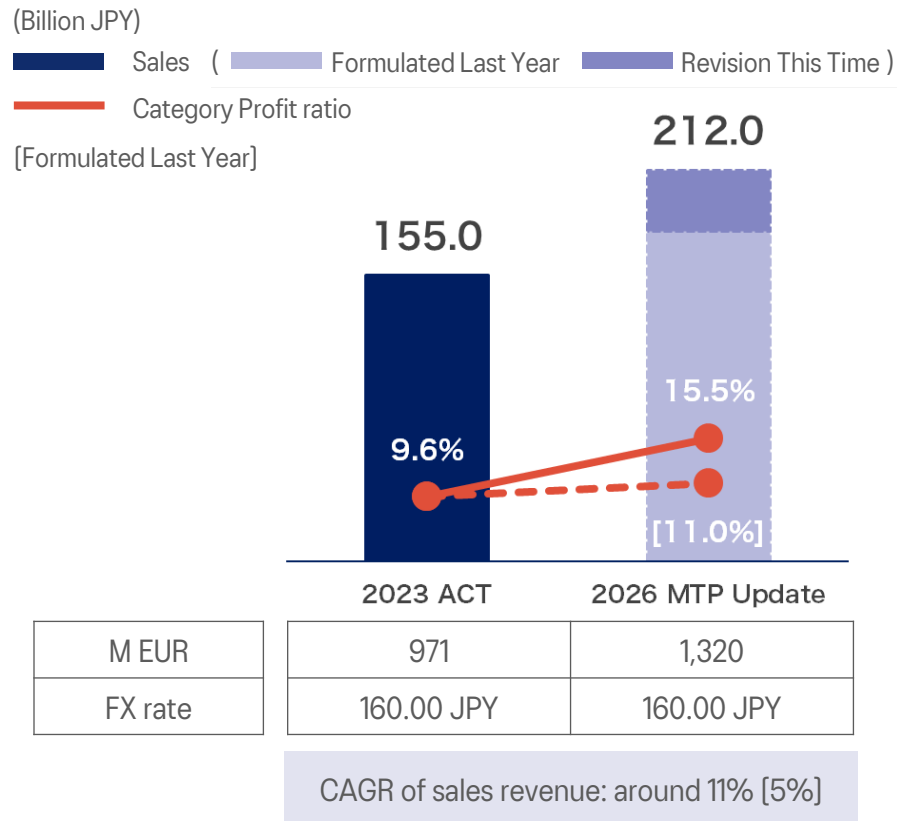
2 Improvement of profits through optimal channel mix

- 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

Driving global growth through sustainable growth, profits and brand strength



*The exchange rates for 2023 Actual are based on the 2026 plan.

1 Dominant No.1 position in Running and Tennis

- Strengthen initiatives to achieve the No.1 market share in five European 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 a Running Ecosystem

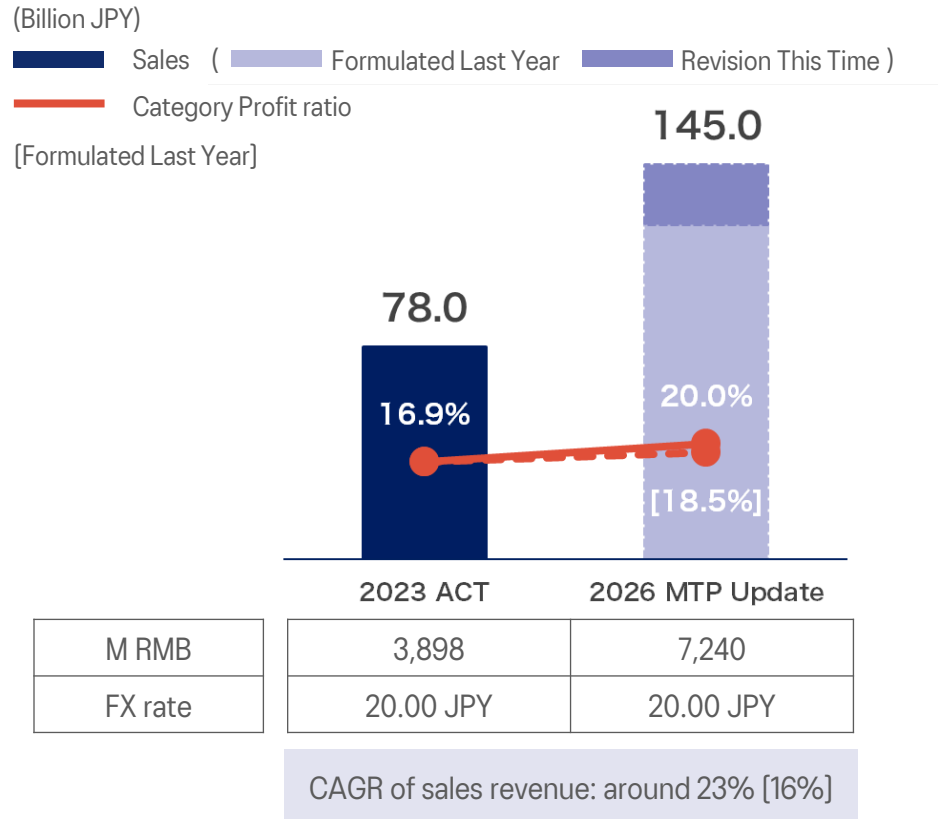
- Expand EC with a focus on OneASICS
- Expand touchpoints with runners through Njuko, a race registration company
- Establish a unique ecosystem to Europe in collaboration with external partners and sponsored marathon events

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: GREATER CHINA

Accelerating growth as a region that drives global revenue



*The exchange rates for 2023 Actual are based on the 2026 plan.

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 digital technology

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

3 Strengthening of the China Division

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



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