

## Consolidated Financial Statements

### For the First Quarter and the Three Months Ended March 31, 2025 (Japan GAAP)

May 15, 2025

Name of the Company: ASICS Corporation

Listing Exchanges: Tokyo, Prime

Code No.: 7936

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

Representative: Mitsuyuki Tominaga, President and COO, Representative Director

Contact: Koji Hayashi, Managing Executive Officer and CFO

Tel. +81-50-1744-3104

Date of scheduled payment of dividend: —

Quarterly Results Supplemental Materials: Yes

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

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated results for the three months ended March 31, 2025 (from January 1, 2025 to March 31, 2025)

(1) Consolidated business results (Accumulated)

(Percentages indicate year-on-year changes.)

|                                   | Net sales       |      | Operating profit |      | Ordinary profit |      | Profit attributable to owners of parent |      |
|-----------------------------------|-----------------|------|------------------|------|-----------------|------|---|------|
|                                   | Millions of Yen | %    | Millions of Yen  | %    | Millions of Yen | %    | Millions of Yen                         | %    |
| Three months ended March 31, 2025 | 208,313         | 19.7 | 44,511           | 31.6 | 43,376          | 31.1 | 31,647                                  | 18.4 |
| March 31, 2024                    | 174,102         | 14.3 | 33,812           | 52.9 | 33,076          | 50.9 | 26,737                                  | 63.9 |

(Note) Comprehensive income For the three months ended March 31, 2025: ¥20,018 million (-50.4 %)

For the three months ended March 31, 2024: ¥40,338 million (136.6 %)

(Reference information) The percentages of the increase (decrease) compared with the same period of the previous year on a currency-neutral basis:

Net sales 19.5%    Operating profit 31.5%

|                                   | Basic earnings per share | Diluted earnings per share |
|-----------------------------------|--------------------------|----------------------------|
|                                   | Yen                      | Yen                        |
| Three months ended March 31, 2025 | 44.26                    | 44.20                      |
| March 31, 2024                    | 36.65                    | 36.62                      |

(Note) The Company has carried out a 4-for-1 stock split for its common stock on the effective date of July 1, 2024. Basic earnings per share and diluted earnings per share are calculated as if this stock split had taken place at the beginning of the previous year.

(2) Consolidated financial position

|                      | Total assets    | Net assets      | Equity-to-asset ratio |
|----------------------|-----------------|-----------------|-----------------------|
|                      | Millions of Yen | Millions of Yen | %                     |
| As of March 31, 2025 | 513,943         | 239,065         | 46.2                  |
| December 31, 2024    | 518,994         | 234,940         | 44.9                  |

(Reference) Equity As of March 31, 2025: ¥237,244 million    As of December 31, 2024: ¥233,035 million

2. Cash Dividends

|                                     | Annual dividends per share |                 |                 |                 |       |
|-------------------------------------|----------------------------|-----------------|-----------------|-----------------|-------|
|                                     | 1st quarter-end            | 2nd quarter-end | 3rd quarter-end | Fiscal year-end | Total |
| Fiscal year ended December 31, 2024 | Yen                        | Yen             | Yen             | Yen             | Yen   |
| ended December 31, 2024             | —                          | 40.00           | —               | 10.00           | —     |
| ending December 31, 2025            | —                          |                 |                 |                 |       |
| ending December 31, 2025 (Forecast) |                            | 12.00           | —               | 14.00           | 26.00 |

(Note) Changes in dividend forecast: No

The Company has carried out a 4-for-1 stock split for its common stock on the effective date of July 1, 2024. The 2nd quarter-end dividends per share for the fiscal year ended December 31, 2024 are stated as the actual amount of dividends prior to the stock split.

3. Forecast of consolidated business results for the fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(The full-year percentages indicate year-on-year changes.)

|                  | Net sales       |      | Operating profit |      | Ordinary profit |      | Profit attributable to owners of parent | Basic earnings per share |
|------------------|-----------------|------|------------------|------|-----------------|------|---|--------------------------|
|                  | Millions of yen | %    | Millions of Yen  | %    | Millions of Yen | %    | Millions of Yen                         | Yen                      |
| Full fiscal year | 780,000         | 15.0 | 120,000          | 19.9 | 115,000         | 24.2 | 78,000                                  | 22.2                     |
|                  |                 |      |                  |      |                 |      |   | 108.98                   |

(Note) Changes in forecast of consolidated business results: No

(Reference information) The percentages of the increase (decrease) compared with the previous fiscal year on a currency-neutral basis:

Net sales 17.0% Operating profit 22.4%

**\* Notes**

(1) Changes in significant subsidiaries during the fiscal year (changes in specified subsidiaries that caused changes in the scope of consolidation): None

(2) Adopting accounting treatment simplified or specialized for quarterly consolidation: Yes

(Note) Please refer to Page 14, “(4) Notes for Consolidated Financial Statements, (Application of accounting treatment peculiar to three-month consolidated financial statement preparation)” for the details.

(3) Changes in accounting policy, changes in accounting estimates, and changes in presentation due to revisions

( i ) Changes in accounting policy to conform to revisions in accounting standards and others: None

( ii ) Changes in accounting policy adopted otherwise than in ( i ): None

( iii ) Changes in accounting estimates: None

( iv ) Changes in presentation due to revisions: None

(4) Number of shares (of common stock) issued and outstanding

( i ) Number of shares outstanding (including treasury shares) at the fiscal end:

As of March 31, 2025 734,482,236 shares

As of December 31, 2024 759,482,236 shares

( ii ) Number of treasury shares at the fiscal end:

As of March 31, 2025 21,374,550 shares

As of December 31, 2024 43,740,506 shares

( iii ) Average number of shares during the term:

Three months ended March 31, 2025 714,975,719 shares

Three months ended March 31, 2024 729,514,342 shares

(Note) The Company has carried out a 4-for-1 stock split for its common stock on the effective date of July 1, 2024. The average number of shares during the term is calculated as if this stock split had taken place at the beginning of the previous year.

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

\* 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 the stated projections due to changing business conditions or other factors. Please refer to page 8, “(3) Explanation on forecast of consolidated business results and others” for the forecast of consolidated business results.

(How to access supplemental materials)

The Company is scheduled to hold a conference call on business results for institutional investors, analysts, and press on Thursday, May 15, 2025. 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 Thursday, May 15, 2025.

## 1. Qualitative information for consolidated business results

Forward-looking statements in the text are our estimation as of the end of the three-month period.

### **Major initiatives during the three-month period**

“Haisai!”—With this Okinawan greeting, CEO Yasuhito Hirota kicked off our very first IR event in Naha. Approximately 180 people attended the event and it became a very engaging one. Highlights of the event have been made available through our corporate website and email newsletter for individual investors (check here to register for our IR Newsletter <https://x.gd/DUKoc>). We hope that you will become fans of ASICS and eventually shareholders. We will continue to hold this type of IR event going forward. As such, our CFO Koji Hayashi will be in Fukuoka in May, followed by a visit to Hokkaido by our CEO Yasuhito Hirota in June. If you are located nearby, we would be delighted to have you join us.

For the three months ended March 31, 2025, net sales were ¥208.3 billion, increased by 19.7% year on year, operating profit was ¥44.5 billion, up 31.6%, and operating margin increased by 2.0ppt to 21.4%. This marks the first time our net sales have surpassed the ¥200.0 billion threshold on a quarterly basis (three-month period). Despite deteriorating foreign exchange rates by 1.1% in purchasing goods, we achieved a gross margin of 55.8% (up 1.3ppt) largely due to success attained as a result of persisting efforts such as optimizing selling prices (+2.1%) etc.

By category, the focus on high-end products in the Performance Running category was successful, resulting in net sales of 11.5% year on year. In particular, ASICS Japan, the Europe region, and the Southeast and South Asia regions grew significantly. In the SportStyle category, net sales grew significantly in all regions (up 49.6% year on year) due to continued strong sales of VINTAGE TECH products. We plan to host an event during Paris Fashion Week in June to further heighten our presence as a premium lifestyle brand. Net sales of the Onitsuka Tiger category increased 57.2% year on year, continuing its strong growth. Not only ASICS Japan, which enjoyed strong inbound demand, but also the Europe region, the Greater China region, the Oceania region, and the Southeast and South Asia regions saw significant increases in net sales. We have been taking steps to elevate our brand value globally, with initiatives that include taking part in Milan Fashion Week and opening a flagship store in Barcelona, Spain.

By region, net sales increased year on year across all regions. In ASICS Japan, sales to inbound tourists increased significantly by approximately 150% year on year, with strong performance continuing not only for the Onitsuka Tiger category but also for ASICS. Due to an improvement in gross margin, the operating margin reached 28.5% (up 6.7ppt year on year). In the Europe region, steady growth in the Performance Running category served as the core driver, while growth by 48.7% in the SportStyle category also contributed to overall growth, resulting in an operating margin of 20.2% (up 0.2ppt). In the North America region, significant growth in net sales of the SportStyle category and improved profitability at company owned retail stores have contributed to a strong increase by 4.3ppt of the operating margin to 14.8%.

In March, we conducted a tour in China together with investors and analysts. We expanded the scale of tour from last year in Southeast and South Asia, and enlisted participation of approximately 30 people involved in the capital market. We enabled participants to take part in store and factory tours and provided them with direct exposure to a running event, all with the aim of offering firsthand experience of sites associated with our business in China, which serves as a driver of our growth. The participants offered comments such as, “the tours enabled me to gain a sense of the solid relationships of trust that ASICS has developed with its manufacturing partners as well as the product development and operational capabilities of those manufacturing partners” and “they are poised to achieve growth in market share through heightened brand awareness, particularly Onitsuka Tiger is well positioned to achieve sustainable growth and improved profitability through new store openings.” Please check our IR Newsletter for more information on these initiatives. Going forward, we will continue strengthening our communications with people involved in the capital market through IR activities that are distinctive to ASICS.

At the Tokyo Marathon also held in March, 41% of the runners were wearing ASICS shoes, according to our research. In September, the World Athletics Championships Tokyo 25 (“WCH Tokyo 25”) will be held. ASICS takes some initiatives for the WCH Tokyo 25 as an official partner. Recently, we launched METASPEED RAY, its latest model in the METASPEED series, the standout feature of this product is its lightness. The weight of 129 grams makes it the lightest shoe ever in the history of the METASPEED series. This product was developed based on the voices of athletes, through numerous research and testing. It represents the culmination of our innovative expertise in materials and construction, and athletes who have worn the shoes have commented, “I feel more confident and able to run faster. I'm excited to see what kind of results I can achieve with these shoes.” At WCH Tokyo 25, please keep an eye out for athletes wearing the ‘METASPEED RAY’!

In July 2024, we announced that we were considering the possibility of establishing the ASICS Foundation, a general incorporated foundation, and the ASICS Foundation was established on April 1 after approval at the General Meeting of Shareholders held in March 2025. The ASICS Foundation will offer grants and other forms of assistance to organizations that provide support through exercise and sports to young people, individuals with disabilities, women, and others facing social or economic hardships. We mainly plan to take on initiatives in regions and countries where ASICS has production sites (including Vietnam, Indonesia, and India), as well as in Japan. We believe that it will be possible for us to reach more people than ever before with initiatives that support their mental and physical health by engaging in activities that address social issues associated with exercise and sports through the ASICS Foundation, while we place focus on sustaining our growth and increasing our corporate value.

Finally, we would like to report on recent external assessments.

Firstly, we were certified as a “Climate Change A List” corporation, the highest level of recognition in the field of climate change, in a survey conducted by the CDP, an international non-profit organization. This marks the first time we have gained A List certification (top rating). We believe that this rating reflects efforts we have taken in having positioned climate action and other aspects of sustainability at the core of our management approach. For instance, we have been striving to reduce greenhouse gas emissions throughout the value chain while integrating climate-related risks and opportunities into our business strategy. We have also endorsed the TCFD (Task Force on Climate-related Financial Disclosures) recommendations and have accordingly analyzed, quantitatively assessed, and disclosed business impacts of climate change risks and opportunities.

Secondly, we were selected to receive the Excellence Award at the 1st Intellectual Property and Intangible Asset Governance Awards by the Intellectual Property and Intangible Asset Governance Promotion Association. We conduct our initiatives to enhance intellectual property and intangible assets, and brand value in particular, in a systematic and strategic manner, and were accordingly given high marks by numerous selection panel members given that such initiatives constitute exemplary efforts that exhibit ample potential to sustainably enhance corporate value.

Thirdly, we received the Excellence Award at the 4th Nikkei Integrated Report Award 2024 organized by Nikkei Inc. Our integrated report was recognized for content that includes our CEO and COO messages, disclosure of global expansion strategy, and enhancement of pages featuring dialogue with external stakeholders. We plan to release ASICS Integrated Report 2024 in June. We hope you to take a look at it.

Going forward, we will continue to promote initiatives for enhancing corporate value. Please keep an eye on our further growth in the future!

**(1) Explanation on business results**

(Millions of yen)

|  | FY2024<br>Jan 1 to Mar 31 | FY2025<br>Jan 1 to Mar 31 | Increase<br>(Decrease) | Increase %<br>(Decrease %) | Increase %<br>on a currency-<br>neutral basis |
|--|---------------------------|---------------------------|------------------------|----------------------------|---|
| Net sales                                  | 174,102                   | 208,313                   | 34,211                 | 19.7                       | 19.5  |
| Gross profit                               | 94,847                    | 116,322                   | 21,475                 | 22.6                       | 22.4  |
| Operating profit                           | 33,812                    | 44,511                    | 10,699                 | 31.6                       | 31.5  |
| Ordinary profit                            | 33,076                    | 43,376                    | 10,300                 | 31.1                       | —   |
| Profit attributable<br>to owners of parent | 26,737                    | 31,647                    | 4,910                  | 18.4                       | —   |

## 1) Net sales

Net sales increased 19.7% to ¥208,313 million due to the strong sales in all categories.

## 2) Gross profit

Gross profit increased 22.6% to ¥116,322 million due to an improvement in gross profit margin, as well as due to the impact of an increase in net sales described above.

## 3) Operating profit

Operating profit increased 31.6% to ¥44,511 million due to the impact of an increase in net sales and profit described above.

## 4) Ordinary profit

Ordinary profit increased 31.1% to ¥43,376 million mainly due to the impact of an increase in net sales and profit described above.

## 5) Profit attributable to owners of parent

Profit attributable to owners of parent increased 18.4% to ¥31,647 million mainly due to the impact of an increase in net sales and profit described above.

Business results by categories are as follows.

(Millions of yen)

| Category                |                 | FY2024<br>Jan 1 to Mar 31 | FY2025<br>Jan 1 to Mar 31 | Increase<br>(Decrease) | Increase %<br>(Decrease %) | Increase %<br>on a currency-<br>neutral basis |
|-------------------------|-----------------|---------------------------|---------------------------|------------------------|----------------------------|---|
| Performance Running     | Net sales       | 87,894                    | 98,003                    | 10,109                 | 11.5                       | 11.4  |
|                         | Category profit | 22,961                    | 26,157                    | 3,196                  | 13.9                       | 14.1  |
| Core Performance Sports | Net sales       | 24,884                    | 25,497                    | 613                    | 2.5                        | 2.8   |
|                         | Category profit | 6,402                     | 6,086                     | (316)                  | (4.9)                      | (4.4)   |
| Apparel and Equipment   | Net sales       | 9,325                     | 10,339                    | 1,014                  | 10.9                       | 11.1  |
|                         | Category profit | 1,036                     | 1,630                     | 593                    | 57.2                       | 58.0  |
| SportStyle              | Net sales       | 23,493                    | 35,144                    | 11,650                 | 49.6                       | 49.3  |
|                         | Category profit | 7,082                     | 11,141                    | 4,059                  | 57.3                       | 56.8  |
| Onitsuka Tiger          | Net sales       | 18,024                    | 28,325                    | 10,301                 | 57.2                       | 56.1  |
|                         | Category profit | 6,454                     | 10,324                    | 3,870                  | 60.0                       | 58.8  |

1) Performance Running

Net sales increased 11.5% to ¥98,003 million due to the strong sales in major regions.

Category profit increased 13.9% to ¥26,157 million mainly due to the impact of an increase in net sales described above.

2) Core Performance Sports

Net sales increased 2.5% to ¥25,497 million due to the strong sales in all regions other than the Japan region.

Category profit decreased 4.9% to ¥6,086 million due to the increase in selling, general and administrative expenses, despite the impact of an increase in net sales described above.

3) Apparel and Equipment

Net sales increased 10.9% to ¥10,339 million mainly due to the strong sales in the Europe region.

Category profit increased 57.2% to ¥1,630 million mainly due to an improvement in gross profit margin, as well as due to the impact of an increase in net sales described above.

4) SportStyle

Net sales increased 49.6% to ¥35,144 million due to the strong sales in all regions.

Category profit increased 57.3% to ¥11,141 million due to the impact of an increase in net sales described above.

5) Onitsuka Tiger

Net sales increased 57.2% to ¥28,325 million due to the strong sales in all regions.

Category profit increased 60.0% to ¥10,324 million due to the impact of an increase in net sales described above.

Business results by reportable segments are as follows.

(Millions of yen)

| Reportable Segments      |                | FY2024<br>Jan 1 to Mar 31 | FY2025<br>Jan 1 to Mar 31 | Increase<br>(Decrease) | Increase %<br>(Decrease %) | Increase %<br>on a currency-<br>neutral basis |
|--------------------------|----------------|---------------------------|---------------------------|------------------------|----------------------------|---|
| Japan                    | Net sales      | 40,079                    | 50,559                    | 10,479                 | 26.1                       | —   |
|                          | Segment profit | 6,598                     | 10,677                    | 4,078                  | 61.8                       | —   |
| North America            | Net sales      | 33,077                    | 39,133                    | 6,055                  | 18.3                       | 16.0  |
|                          | Segment profit | 3,475                     | 5,772                     | 2,296                  | 66.1                       | 64.9  |
| Europe                   | Net sales      | 48,377                    | 58,797                    | 10,419                 | 21.5                       | 21.3  |
|                          | Segment profit | 9,684                     | 11,865                    | 2,181                  | 22.5                       | 22.2  |
| Greater China            | Net sales      | 23,870                    | 29,011                    | 5,140                  | 21.5                       | 19.4  |
|                          | Segment profit | 5,784                     | 6,786                     | 1,001                  | 17.3                       | 15.2  |
| Oceania                  | Net sales      | 11,698                    | 12,480                    | 782                    | 6.7                        | 8.9   |
|                          | Segment profit | 2,516                     | 2,213                     | (302)                  | (12.0)                     | (10.2)  |
| Southeast and South Asia | Net sales      | 9,171                     | 12,536                    | 3,365                  | 36.7                       | 31.7  |
|                          | Segment profit | 2,237                     | 3,061                     | 823                    | 36.8                       | 31.2  |
| Others                   | Net sales      | 12,711                    | 12,900                    | 189                    | 1.5                        | 11.8  |
|                          | Segment profit | 2,518                     | 2,371                     | (146)                  | (5.8)                      | 3.3   |

1) Japan region

Net sales increased 26.1% to ¥50,559 million due to the strong sales of the Performance Running category and the Onitsuka Tiger category.

Segment profit increased 61.8% to ¥10,677 million mainly due to an improvement in gross profit margin, as well as due to the impact of an increase in net sales described above.

2) North America region

Net sales increased 18.3% to ¥39,133 million due to the strong sales of the Performance Running category and the SportStyle category.

Segment profit increased 66.1% to ¥5,772 million mainly due to the impact of an increase in net sales described above.

3) Europe region

Net sales increased 21.5% to ¥58,797 million due to the strong sales in all categories.

Segment profit increased 22.5% to ¥11,865 million mainly due to the impact of an increase in net sales described above.

4) Greater China region

Net sales increased 21.5% to ¥29,011 million due to the strong sales in all categories.

Segment profit increased 17.3% to ¥6,786 million mainly due to the impact of an increase in net sales described above.

5) Oceania region

Net sales increased 6.7% to ¥12,480 million due to the steady sales in almost all the categories.

Segment profit decreased 12.0% to ¥2,213 million due to deterioration of the gross profit margin, despite the increase in net sales and other such factors described above.

6) Southeast and South Asia regions

Net sales increased 36.7% to ¥12,536 million due to the strong sales in all categories.

Segment profit increased 36.8% to ¥3,061 million mainly due to the impact of an increase in net sales described above.

7) Other regions

Net sales increased 1.5% to ¥12,900 million due to the steady sales of the Core Performance Sports category and the SportStyle category.

Segment profit decreased 5.8% to ¥2,371 million due to the increase in selling, general and administrative expenses.

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

As for the consolidated financial position as of March 31, 2025, total assets decreased 1.0% from the end of the previous fiscal year to ¥513,943 million, total liabilities decreased 3.2% from the end of the previous fiscal year to ¥274,877 million and total net assets increased 1.8% from the end of the previous fiscal year to ¥239,065 million.

### **1) Current assets**

Current assets increased 0.6% to ¥371,429 million mainly due to an increase in notes and accounts receivable - trade and a decrease in cash and deposits.

### **2) Non-current assets**

Non-current assets decreased 4.9% to ¥142,513 million mainly due to a decrease in right of use assets.

### **3) Current liabilities**

Current liabilities decreased 1.8% to ¥191,290 million mainly due to an increase in short-term borrowings and a decrease in accrued expenses.

### **4) Non-current liabilities**

Non-current liabilities decreased 6.4% to ¥83,586 million mainly due to a decrease in lease liabilities.

### **5) Net assets**

Net assets increased 1.8% to ¥239,065 million mainly due to an increase in retained earnings accompanying recording of profit attributable to owners of parent, despite a decrease due to purchase of treasury shares.

## **(3) Explanation on forecast of consolidated business results and others**

As for the forecast of consolidated business results for the fiscal year ending December 31, 2025, there is no change to the forecast of consolidated business results announced on February 14, 2025, in light of the Company's recent strong sales results, despite the presence of uncertainty regarding potential effects of U.S. tariff policy.



## 2. Consolidated Financial Statements and Notes

### (1) Consolidated Balance Sheet

(Millions of yen)

|  | As of December 31, 2024 | As of March 31, 2025 |
|--|-------------------------|----------------------|
| <b>Assets</b>                          |                         |                      |
| Current assets                         |                         |                      |
| Cash and deposits                      | 127,021                 | 113,549              |
| Notes and accounts receivable - trade  | 74,705                  | 102,922              |
| Merchandise and finished goods         | 133,922                 | 122,616              |
| Work in process                        | 639                     | 781                  |
| Raw materials and supplies             | 3,035                   | 3,258                |
| Other                                  | 33,340                  | 31,977               |
| Allowance for doubtful accounts        | (3,521)                 | (3,674)              |
| Total current assets                   | 369,143                 | 371,429              |
| Non-current assets                     |                         |                      |
| Property, plant and equipment          |                         |                      |
| Buildings and structures               | 35,906                  | 35,894               |
| Accumulated depreciation               | (25,162)                | (25,003)             |
| Buildings and structures, net          | 10,743                  | 10,890               |
| Machinery, equipment and vehicles      | 6,282                   | 5,926                |
| Accumulated depreciation               | (4,673)                 | (4,540)              |
| Machinery, equipment and vehicles, net | 1,608                   | 1,385                |
| Tools, furniture and fixtures          | 42,008                  | 42,327               |
| Accumulated depreciation               | (34,764)                | (34,543)             |
| Tools, furniture and fixtures, net     | 7,243                   | 7,784                |
| Land                                   | 5,809                   | 5,632                |
| Leased assets                          | 1,651                   | 1,607                |
| Accumulated depreciation               | (1,341)                 | (1,364)              |
| Leased assets, net                     | 309                     | 243                  |
| Construction in progress               | 8,228                   | 8,234                |
| Total property, plant and equipment    | 33,944                  | 34,170               |
| Intangible assets                      |                         |                      |
| Goodwill                               | 5,964                   | 5,707                |
| Software                               | 29,179                  | 30,876               |
| Right of use assets                    | 44,871                  | 41,437               |
| Other                                  | 10,763                  | 10,148               |
| Total intangible assets                | 90,779                  | 88,170               |
| Investments and other assets           |                         |                      |
| Investment securities                  | 3,513                   | 3,409                |
| Long-term loans receivable             | 22                      | 11                   |
| Deferred tax assets                    | 4,048                   | 4,949                |
| Other                                  | 17,894                  | 12,139               |
| Allowance for doubtful accounts        | (351)                   | (337)                |
| Total investments and other assets     | 25,127                  | 20,171               |
| Total non-current assets               | 149,851                 | 142,513              |
| Total assets                           | 518,994                 | 513,943              |

(Millions of yen)

|   | As of December 31, 2024 | As of March 31, 2025 |
|---|-------------------------|----------------------|
| <b>Liabilities</b>                                    |                         |                      |
| Current liabilities                                   |                         |                      |
| Notes and accounts payable - trade                    | 62,150                  | 56,995               |
| Short-term borrowings                                 | 2,500                   | 10,500               |
| Current portion of bonds payable                      | 25,000                  | 25,000               |
| Lease liabilities                                     | 12,944                  | 12,034               |
| Accrued expenses                                      | 38,900                  | 30,135               |
| Income taxes payable                                  | 11,703                  | 12,799               |
| Accrued consumption taxes                             | 1,948                   | 4,030                |
| Provision for bonuses                                 | 1,953                   | 3,850                |
| Other   | 37,636                  | 35,945               |
| Total current liabilities                             | 194,739                 | 191,290              |
| Non-current liabilities                               |                         |                      |
| Bonds payable   | 35,000                  | 35,000               |
| Lease liabilities                                     | 41,832                  | 37,987               |
| Deferred tax liabilities                              | 2,735                   | 1,221                |
| Retirement benefit liability                          | 4,865                   | 4,464                |
| Other   | 4,882                   | 4,913                |
| Total non-current liabilities                         | 89,314                  | 83,586               |
| Total liabilities                                     | 284,054                 | 274,877              |
| <b>Net assets</b>                                     |                         |                      |
| Shareholders' equity                                  |                         |                      |
| Share capital   | 23,972                  | 23,972               |
| Capital surplus                                       | 15,827                  | 15,481               |
| Retained earnings                                     | 196,805                 | 195,616              |
| Treasury shares                                       | (44,706)                | (27,251)             |
| Total shareholders' equity                            | 191,899                 | 207,818              |
| Accumulated other comprehensive income                |                         |                      |
| Valuation difference on available-for-sale securities | 315                     | 257                  |
| Deferred gains or losses on hedges                    | 12,532                  | 4,123                |
| Foreign currency translation adjustment               | 29,215                  | 25,942               |
| Remeasurements of defined benefit plans               | (928)                   | (897)                |
| Total accumulated other comprehensive income          | 41,135                  | 29,426               |
| Share acquisition rights                              | 254                     | 254                  |
| Non-controlling interests                             | 1,650                   | 1,566                |
| Total net assets                                      | 234,940                 | 239,065              |
| Total liabilities and net assets                      | 518,994                 | 513,943              |

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

(Millions of yen)

|  | Three months ended<br>March 31, 2024 | Three months ended<br>March 31, 2025 |
|--|--------------------------------------|--------------------------------------|
| Net sales  | 174,102                              | 208,313                              |
| Cost of sales                                    | 79,254                               | 91,990                               |
| Gross profit                                     | 94,847                               | 116,322                              |
| Selling, general and administrative expenses     | * 61,034                             | * 71,810                             |
| Operating profit                                 | 33,812                               | 44,511                               |
| Non-operating income                             |                                      |                                      |
| Interest income                                  | 1,054                                | 873                                  |
| Dividend income                                  | 5                                    | 2                                    |
| Foreign exchange gains                           | 349                                  | —                                    |
| Subsidy income                                   | 4                                    | —                                    |
| Gain on forgiveness of debts                     | —                                    | 429                                  |
| Other  | 222                                  | 336                                  |
| Total non-operating income                       | 1,636                                | 1,640                                |
| Non-operating expenses                           |                                      |                                      |
| Interest expenses                                | 1,291                                | 1,247                                |
| Foreign exchange losses                          | —                                    | 316                                  |
| Loss on overseas business                        | 656                                  | 658                                  |
| Other  | 424                                  | 552                                  |
| Total non-operating expenses                     | 2,372                                | 2,775                                |
| Ordinary profit                                  | 33,076                               | 43,376                               |
| Extraordinary income                             |                                      |                                      |
| Gain on sale of non-current assets               | 1                                    | 12                                   |
| Gain on sale of investment securities            | 0                                    | —                                    |
| Total extraordinary income                       | 1                                    | 12                                   |
| Extraordinary losses                             |                                      |                                      |
| Loss on sale of non-current assets               | 3                                    | 0                                    |
| Loss on retirement of non-current assets         | 0                                    | 0                                    |
| Loss on valuation of investment securities       | 10                                   | —                                    |
| Loss on cancellation of rental contracts         | —                                    | 5                                    |
| Total extraordinary losses                       | 15                                   | 6                                    |
| Profit before income taxes                       | 33,062                               | 43,382                               |
| Income taxes                                     | 6,239                                | 11,654                               |
| Profit   | 26,823                               | 31,727                               |
| Profit attributable to non-controlling interests | 85                                   | 80                                   |
| Profit attributable to owners of parent          | 26,737                               | 31,647                               |

(Millions of yen)

|  | Three months ended<br>March 31, 2024 | Three months ended<br>March 31, 2025 |
|--|--------------------------------------|--------------------------------------|
| Profit   | 26,823                               | 31,727                               |
| Other comprehensive income                                     |                                      |                                      |
| Valuation difference on available-for-sale securities          | 1,495                                | (58)                                 |
| Deferred gains or losses on hedges                             | 4,693                                | (8,408)                              |
| Foreign currency translation adjustment                        | 7,298                                | (3,273)                              |
| Remeasurements of defined benefit plans, net of tax            | 27                                   | 30                                   |
| Total other comprehensive income                               | 13,515                               | (11,709)                             |
| Comprehensive income   | 40,338                               | 20,018                               |
| Comprehensive income attributable to                           |                                      |                                      |
| Comprehensive income attributable to owners of parent          | 40,252                               | 19,938                               |
| Comprehensive income attributable to non-controlling interests | 85                                   | 80                                   |

**(3) Consolidated Statement of Cash Flows**

(Millions of yen)

|   | Three months ended<br>March 31, 2025 |
|---|--------------------------------------|
| Cash flows from operating activities  |                                      |
| Profit before income taxes  | 43,382                               |
| Depreciation and amortization   | 5,349                                |
| Amortization of goodwill  | 161                                  |
| Increase (decrease) in allowance for doubtful accounts  | 248                                  |
| Increase (decrease) in retirement benefit liability   | (347)                                |
| Increase (decrease) in provision for bonuses  | 1,960                                |
| Interest and dividend income  | (875)                                |
| Interest expenses   | 1,247                                |
| Foreign exchange losses (gains)   | 2                                    |
| Loss (gain) on sale and retirement of non-current assets                                      | (11)                                 |
| Other loss (gain)   | 1,335                                |
| Decrease (increase) in trade receivables  | (30,405)                             |
| Decrease (increase) in inventories  | 7,198                                |
| Decrease (increase) in other assets   | (6,754)                              |
| Increase (decrease) in trade payables   | (3,818)                              |
| Increase (decrease) in accrued consumption taxes  | 2,109                                |
| Increase (decrease) in other liabilities  | (9,131)                              |
| Subtotal  | 11,650                               |
| Interest and dividends received   | 936                                  |
| Interest paid   | (1,214)                              |
| Income taxes paid   | (7,925)                              |
| Net cash provided by (used in) operating activities   | 3,448                                |
| Cash flows from investing activities  |                                      |
| Payments into time deposits   | (1)                                  |
| Proceeds from withdrawal of time deposits   | 1                                    |
| Purchase of property, plant and equipment   | (2,164)                              |
| Payments for retirement of property, plant and equipment                                      | (12)                                 |
| Proceeds from sale of property, plant and equipment   | 153                                  |
| Purchase of intangible assets   | (3,058)                              |
| Purchase of investment securities   | (0)                                  |
| Proceeds from sale of shares of subsidiaries resulting in<br>change in scope of consolidation | 422                                  |
| Net decrease (increase) in short-term loans receivable  | 1                                    |
| Proceeds from collection of long-term loans receivable  | 1                                    |
| Decrease (increase) in investments and other assets   | (726)                                |
| Net cash provided by (used in) investing activities   | (5,381)                              |
| Cash flows from financing activities  |                                      |
| Net increase (decrease) in short-term borrowings  | 8,000                                |
| Purchase of treasury shares   | (8,571)                              |
| Proceeds from sale of treasury shares   | 0                                    |
| Repayments of lease liabilities   | (3,440)                              |
| Dividends paid  | (7,164)                              |
| Net cash provided by (used in) financing activities   | (11,176)                             |
| Effect of exchange rate change on cash and cash equivalents                                   | (358)                                |
| Net increase (decrease) in cash and cash equivalents  | (13,468)                             |
| Cash and cash equivalents at beginning of period  | 126,973                              |
| Cash and cash equivalents at end of period  | 113,504                              |

#### (4) Notes for Consolidated Financial Statements

(Application of accounting treatment peculiar to three-month consolidated financial statement preparation)

(Calculation of tax expenses)

Tax expenses are calculated by making a reasonable estimate of the effective tax rate after applying tax effect accounting to profit before income taxes for the consolidated fiscal year that includes the three-month period and multiplying the three-month profit before taxes by the estimated effective tax rate.

(Segment information)

##### 1) Outline of reportable segments

Reportable segments of the Group are components for which discrete financial information is available and whole 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 profit (loss) of reportable segments

(Millions of yen)

| Three months ended<br>March 31, 2024 | Reportable segment |               |          |               |          |                          |
|--------------------------------------|--------------------|---------------|----------|---------------|----------|--------------------------|
|                                      | Japan              | North America | Europe   | Greater China | Oceania  | Southeast and South Asia |
| Net sales:                           |                    |               |          |               |          |                          |
| Sales to customers                   | ¥ 31,390           | ¥ 33,077      | ¥ 48,364 | ¥ 23,868      | ¥ 11,698 | ¥ 9,171                  |
| Intersegment                         | 8,689              | —             | 13       | 2             | —        | 0                        |
| Total sales                          | 40,079             | 33,077        | 48,377   | 23,870        | 11,698   | 9,171                    |
| Segment profit (loss)                | ¥ 6,598            | ¥ 3,475       | ¥ 9,684  | ¥ 5,784       | ¥ 2,516  | ¥ 2,237                  |

(Millions of yen)

| Three months ended<br>March 31, 2024 | Reportable segment |           | Adjustments | Consolidated |
|--------------------------------------|--------------------|-----------|-------------|--------------|
|                                      | Others             | Total     |             |              |
| Net sales:                           |                    |           |             |              |
| Sales to customers                   | ¥ 12,711           | ¥ 170,280 | ¥ 3,821     | ¥ 174,102    |
| Intersegment                         | —                  | 8,705     | (8,705)     | —            |
| Total sales                          | 12,711             | 178,986   | (4,884)     | 174,102      |
| Segment profit (loss)                | ¥ 2,518            | ¥ 32,815  | ¥ 996       | ¥ 33,812     |

(Millions of yen)

| Three months ended<br>March 31, 2025 | Reportable segment |               |          |               |          |                          |
|--------------------------------------|--------------------|---------------|----------|---------------|----------|--------------------------|
|                                      | Japan              | North America | Europe   | Greater China | Oceania  | Southeast and South Asia |
| Net sales:                           |                    |               |          |               |          |                          |
| Sales to customers                   | ¥ 39,308           | ¥ 39,133      | ¥ 58,797 | ¥ 29,011      | ¥ 12,480 | ¥ 12,536                 |
| Intersegment                         | 11,250             | —             | —        | —             | —        | —                        |
| Total sales                          | 50,559             | 39,133        | 58,797   | 29,011        | 12,480   | 12,536                   |
| Segment profit (loss)                | ¥ 10,677           | ¥ 5,772       | ¥ 11,865 | ¥ 6,786       | ¥ 2,213  | ¥ 3,061                  |

(Millions of yen)

| Three months ended<br>March 31, 2025 | Reportable segment |           | Others  | Total     | Adjustments | Consolidated |
|--------------------------------------|--------------------|-----------|---------|-----------|-------------|--------------|
|                                      | Others             | Total     |         |           |             |              |
| Net sales:                           |                    |           |         |           |             |              |
| Sales to customers                   | ¥ 12,900           | ¥ 204,168 | ¥ 4,056 | ¥ 208,225 | ¥ 88        | ¥ 208,313    |
| Intersegment                         | —                  | 11,250    | —       | 11,250    | (11,250)    | —            |
| Total sales                          | 12,900             | 215,419   | 4,056   | 219,475   | (11,162)    | 208,313      |
| Segment profit(loss)                 | ¥ 2,371            | ¥ 42,748  | ¥ 39    | ¥ 42,787  | ¥ 1,724     | ¥ 44,511     |

(Notes on significant changes in the amount of shareholders' equity)

(Repurchase of treasury shares)

The Company carried out the repurchase of 2,633,700 treasury shares as approved at a meeting of the Board of Directors held on February 14, 2025, pursuant to provisions of the Articles of 459-1-1 of the Companies Act of Japan and Article 39 of the Company's Articles of Association. Treasury shares increased by ¥8,571 million during the three months ended March 31, 2025, due to the repurchase of treasury shares and the repurchase of odd-lot shares.

(Cancellation of treasury shares)

The Company carried out the cancellation of 25,000,000 treasury shares on February 28, 2025, as approved at a meeting of the Board of Directors held on February 14, 2025, pursuant to provisions of the Article of 178 of the Companies Act of Japan. As a result, capital surplus decreased by ¥345 million, retained earnings decreased by ¥25,679 million, and treasury shares decreased by ¥26,025 million.

Largely as a result of these factors, capital surplus was ¥15,481 million, retained earnings were ¥195,616 million, and treasury shares were ¥27,251 million as of March 31, 2025.

(Notes on matters related to going concern assumption)

Not applicable.

(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 March 31, 2025 under this agreement is as follows:

|                          | Millions of yen         |                      |
|--------------------------|-------------------------|----------------------|
|                          | As of December 31, 2024 | As of March 31, 2025 |
| Overdraft maximum amount | ¥ 195,500               | ¥ 195,500            |
| Balance of used loans    | —                       | 8,000                |
| Unused balance           | ¥ 195,500               | ¥ 187,500            |

(Consolidated Income Statement)

\* The material expenses in Selling, general and administrative expenses are as follows:

|                               | Millions of yen                      |                                      |
|-------------------------------|--------------------------------------|--------------------------------------|
|                               | Three months ended<br>March 31, 2024 | Three months ended<br>March 31, 2025 |
| Packing and transportation    | ¥ 6,692                              | ¥ 7,678                              |
| Advertising                   | 10,559                               | 13,348                               |
| Commission fee                | 9,812                                | 12,398                               |
| Provision for bad debt        | 181                                  | 237                                  |
| Salaries and wages            | 13,034                               | 13,758                               |
| Provision for bonus           | 1,805                                | 3,165                                |
| Retirement benefit            | 255                                  | 322                                  |
| Rent                          | 3,310                                | 3,776                                |
| Depreciation and amortization | 4,816                                | 5,279                                |



(Subsequent event)

(Repurchase of treasury shares)

At a meeting of the Board of Directors held on February 14, 2025, the Company resolved on matters relating to repurchase its 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. The Company has been conducting the repurchase of treasury shares as follows.

1) Reasons for Repurchasing Shares

This is based on the optimization of capital allocation and shareholder return policies outlined in the Med-Term Plan 2026, considering sustained profit growth and overall cash flow. It also serves as an additional measure following last August to address the dilution of shares due to the disposal of treasury shares with establishment of Foundation.

Regarding the repurchase method, we will adopt a method that adjusts the number of shares purchased while considering the stock price level.

2) Details of Matters Relating to repurchase

|  |   |
|--|---|
| (1) Class of shares to be repurchased  | Shares of Common stock of ASICS   |
| (2) Number of shares to be repurchased | Up to 7,000,000 shares<br>(Represents 0.98% of the total number of issued shares (excluding treasury shares)) |
| (3) Total amount                       | Up to JPY 20,000 million  |
| (4) Repurchase period                  | From February 17, 2025 to September 30, 2025  |
| (5) Repurchase method                  | Purchase on the Tokyo Stock Exchange  |

3) The progress of repurchase of treasury shares (on a contract basis)

As a result of the market repurchase of treasury shares mentioned above, the Company repurchased 5,836,100 shares of common stock from February 17, 2025 to April 30, 2025, and the aggregate purchase price of shares was ¥17,736 million.

(Establishment of ASICS Foundation, a General Incorporated Foundation and Disposal of Treasury Stock through Third-Party Allotment)

In a meeting of the Board of Directors of the Company held on February 14, 2025, the Company resolved as follows to incorporate a General Incorporated Foundation ASICS Foundation (hereinafter referred to as the "Foundation") to realize the founding philosophy. The Company also resolved to dispose of its treasury shares through third party allotment to enable continuous and stable support of the activities of the Foundation (hereinafter referred to as the "Disposal of Treasury Shares"). It should be noted that the Disposal of Treasury Shares has been approved and passed at the 71st General Meeting of Shareholders of the Company to be held on March 28, 2025.

1. Establishment of the Foundation

1) Purpose of Incorporating the Foundation

The Company was founded with the desire to support people would grow up healthy in mind and body through sports and to contribute to the society. This desire has been carried on in our corporate philosophy "*Anima Sana In Corpore Sano. (a sound mind in a sound body)*" and is the foundation of all our business activities. In order to realize "the world where people all over the world will be involved in exercise and sports throughout their life and stay mentally and physically healthy," as pictured in "VISION2030" developed as the desirable Company in 2030, we believe that it is our mission to contribute to mental and physical health of more people by solving social issues relating to exercise and sports, not just to contribute to mental and physical health of people through its business of providing products and services, and it is with such belief that we decided to incorporate the Foundation.

The Foundation will provide grants to organizations that provide support through exercise and sports to young people, individuals with disabilities, women, and others in social or economic hardships, and for the time being, provision of grants are planned in regions and countries where the Company has overseas business and production bases (including Vietnam, Indonesia, and India), as well as in Japan. Through the activities of the Foundation, which shares the vision of the Company, we hope to improve the corporate value of the ASICS Group by creating a society in which more people can enjoy exercise and sports and become healthier both mentally and physically.

## 2) Outline of the Foundation

- |  |  |
|--|--|
| (1) Name                               | ASICS Foundation, a General Incorporated Foundation  |
| (2) Location                           | Daiwa-Kobe Building, 1-2-4, Sannomiya-cho, Chuo-ku, Kobe, Japan  |
| (3) Representative Director            | Tomoko Koda<br>Managing Executive Officer of the Company in charge of Marketing, Sports Marketing, Para-Sports Planning  |
| (4) Activities                         | (a) Providing grants globally to organizations that offer support through exercise and sports to young people, individuals with disabilities, women, and others in social or economic hardships.<br>(b) Other activities necessary for achieving the purpose of the Foundation                                     |
| (5) Source of funds for the activities | Approximately ¥150 million per year<br>(Note) The Company contributed ¥3 million at the time of incorporation of the Foundation, and the Foundation will also use the dividend income from the Company's shares allotted through 2. the Disposal of Treasury Shares below as a source of funds for its activities. |
| (6) Date of incorporation              | April 1, 2025  |

## 2. Disposal of Treasury Shares

### 1) Disposal Procedure

- |  |   |
|--|---|
| (1) Date of disposal                   | May 15, 2025  |
| (2) Number of shares to be disposed of | 7,000,000 shares of the Common Stock of the Company |
| (3) Disposal value                     | ¥1 per share  |
| (4) Amount of funds raised             | ¥7,000,000  |
| (5) Method of offering or disposal     | Disposal by third-party allotment                   |
| (6) To be disposed to                  | The Master Trust Bank of Japan, Ltd.                |

### 2) Purpose of and Reasons for the Disposal

The Foundation is currently planning to conduct the following activities. The Company believes that continuous and stable support of the Foundation's activities will lead to the sustainable growth of the Group and enhance its corporate value over the medium to long term.

- |  |  |
|--|--|
| (1) Activities   | Providing grants to organizations that offer support through exercise and sports, etc.   |
| (2) Activity targets   | Young people, individuals with disabilities, women, and others in social or economic hardships.  |
| (3) Target countries   | For the time being, we assume regions and countries where we have overseas operations and production bases (Indonesia, Vietnam, India, etc.) and Japan as target.  |
| (4) Examples of specific activities planned for implementation | Through grants to organizations that provide support through exercise and sports, the following will be implemented:<br>(a) Soft infrastructure development <ul style="list-style-type: none"> <li>• Sports promotion activities</li> <li>• Hosting sports competitions and events</li> <li>• Implementing sports programs</li> <li>• Developing sports leaders</li> <li>• Developing sports content</li> </ul> (b) Hard infrastructure development <ul style="list-style-type: none"> <li>• Development of school/park grounds and sporting facilities</li> <li>• Providing sporting equipment</li> </ul> |

(5) Relationship with Corporate Value Enhancement

The Foundation's activities will improve accessibility to sports for its target groups of people, and thus will contribute to the following enhancement of our corporate value:

- (a) Enhance brand value through the realization of the founding philosophy
- (b) Improve brand preference through creation of empathy for the brand by communicating the Foundation's activities
- (c) Networking with governments and sports communities
- (d) Growth of the sports market through fostering a sports culture in the target regions
- (e) The Foundation activities will create empathy for the Group among its employees, thereby attracting competitive human capital, retaining employees and increasing employee engagement.

In light of the above, we are conducting the Disposal of Treasury Shares to enable the Foundation to contribute the funds necessary for its continuous and stable activities through dividends from our shares.

In the Disposal of Treasury Shares, the Company will establish a trust for the benefit of others (hereinafter referred to as the "Trust") with Mitsubishi UFJ Trust and Banking Corporation as trustee, The Master Trust Bank of Japan, Ltd. as co-trustee, and the Foundation as beneficiary, and the Trust will acquire the shares of the Company. The Trust will deliver trust income, such as dividends on the Company's shares, to the Foundation, which will use such trust income as a source of funds for its activities. This Disposal of Treasury Shares is made to the Trust, which is established to contribute to the source of funds for the Foundation's activities.

### 3. Supplemental information

#### (1) Net sales per region

(Millions of yen)

| Three months ended<br>March 31, 2024 | Japan    | North<br>America | Europe   | Greater<br>China | Others   | Consolidated |
|--------------------------------------|----------|------------------|----------|------------------|----------|--------------|
| Net sales                            | ¥ 33,905 | ¥ 34,098         | ¥ 45,744 | ¥ 23,885         | ¥ 36,467 | ¥ 174,102    |

(Note) Net sales are based on customer locations and classified by country and territory.

(Millions of yen)

| Three months ended<br>March 31, 2025 | Japan    | North<br>America | Europe   | Greater<br>China | Others   | Consolidated |
|--------------------------------------|----------|------------------|----------|------------------|----------|--------------|
| Net sales                            | ¥ 40,146 | ¥ 40,153         | ¥ 54,791 | ¥ 29,014         | ¥ 44,207 | ¥ 208,313    |

(Notes)

- Net sales are based on customer locations and classified by country and territory.
- Net sales attributable to “North America” of ¥40,153 million for the three months ended March 31, 2025 include net sales in the United States of America of ¥33,647 million. Net sales attributable to “Greater China” of ¥29,014 million for the three months ended March 31, 2025 include net sales in the People’s Republic of China of ¥22,821 million.

#### (2) Foreign currency exchange rates

|                                   | USD      | EUR      | RMB     | AUD      | SGD      |
|-----------------------------------|----------|----------|---------|----------|----------|
| Three months ended March 31, 2024 | ¥ 147.69 | ¥ 160.68 | ¥ 20.62 | ¥ 97.51  | ¥ 110.31 |
| Three months ended March 31, 2025 | ¥ 152.90 | ¥ 160.70 | ¥ 21.02 | ¥ 95.52  | ¥ 113.37 |
| Increase (Decrease)               | ¥ 5.21   | ¥ 0.02   | ¥ 0.40  | ¥ (1.99) | ¥ 2.96   |
| Ratio (%)                         | 3.5      | 0.0      | 1.9     | (2.0)    | 2.7      |

#### (3) Net sales and segment profit ratio

|  |                  | Japan | North<br>America | Europe | Greater<br>China | Oceania |
|--|------------------|-------|------------------|--------|------------------|---------|
| Net sales                                | (Local currency) | —     | 16.0             | 21.3   | 19.4             | 8.9     |
| vs Three months ended March 31, 2024 (%) | (Yen)            | 26.1  | 18.3             | 21.5   | 21.5             | 6.7     |
| Segment profit                           | (Local currency) | —     | 64.9             | 22.2   | 15.2             | (10.2)  |
| vs Three months ended March 31, 2024 (%) | (Yen)            | 61.8  | 66.1             | 22.5   | 17.3             | (12.0)  |

|  |                  | Southeast<br>and<br>South Asia | Others |
|--|------------------|--------------------------------|--------|
| Net sales                                | (Local currency) | 31.7                           | 11.8   |
| vs Three months ended March 31, 2024 (%) | (Yen)            | 36.7                           | 1.5    |
| Segment profit                           | (Local currency) | 31.2                           | 3.3    |
| vs Three months ended March 31, 2024 (%) | (Yen)            | 36.8                           | (5.8)  |