Consolidated Financial Statements
For the Second Quarter and the Six Months Ended June 30, 2026
(Japan GAAP)

August 14, 2026

Name of the Company: ASICS Corporation
Listing Exchanges: Tokyo, Prime
Code No.: 7936
URL: https://corp.asics.com/en
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Date of filing Securities Report by semi-annual period: August 14, 2026
Date of scheduled payment of dividend: August 20, 2026
Supplemental Materials: Yes
Presentation Meeting: Yes (For institutional investors, analysts and press in Japan)

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

1. Consolidated financial results for the six months ended June 30, 2026 (from January 1, 2026 to June 30, 2026)

(1) Consolidated business results (Accumulated)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
June 30, 2026	534,483	32.7	120,486	48.5	116,598	48.3	82,171	53.3
June 30, 2025	402,798	17.7	81,132	37.5	78,626	36.0	53,606	27.0

(Note) Comprehensive income For the six months ended June 30, 2026: ¥97,293 million (185.0 %)
For the six months ended June 30, 2025: ¥34,138 million (-49.4 %)

(Reference information) The percentages of the increase (decrease) compared with the same period of the previous year on a currency-neutral basis:
Net sales 22.0% Operating profit 37.7%

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
June 30, 2026	115.93	115.84
June 30, 2025	75.00	74.94

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of Yen	Millions of Yen	%
June 30, 2026	679,379	360,424	52.8
December 31, 2025	586,480	273,355	46.3

(Reference) Equity As of June 30, 2026: ¥358,652 million As of December 31, 2025: ¥271,517 million

2. Cash Dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
Fiscal year	Yen	Yen	Yen	Yen	Yen
ended December 31, 2025	—	12.00	—	16.00	28.00
ending December 31, 2026	—	20.00			
ending December 31, 2026 (Forecast)			—	24.00	44.00

(Note) Changes in dividend forecast: Yes

For details regarding the revision of dividend forecast, please refer to "Notice Concerning the Revision of the Consolidated Business Results Forecast for the Fiscal Year Ending December 31, 2026, the Dividend of Surplus (Interim Dividend), and the Revision of Year-End Dividend Forecast" announced on August 14, 2026.

3. Forecast of consolidated business results for the fiscal year ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

(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	1,050,000	29.5	195,000	36.8	189,000	35.7	120,000	21.6	169.30

(Note) Changes in forecast of consolidated business results: Yes

For details regarding the revision of consolidated business results forecast, please refer to "Notice Concerning the Revision of the Consolidated Business Results Forecast for the Fiscal Year Ending December 31, 2026, the Dividend of Surplus (Interim Dividend), and the Revision of Year-End Dividend Forecast" announced on August 14, 2026.

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

Net sales 22.6% Operating profit 30.0%

*** Notes**

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

(2) Adopting accounting treatment simplified or specialized for semi-annual consolidation: Yes

(Note) Please refer to page 15, "(4) Notes for Consolidated Financial Statements, (Application of accounting treatment peculiar to six-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 June 30, 2026	734,482,236 shares
As of December 31, 2025	734,482,236 shares

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

As of June 30, 2026	25,571,333 shares
As of December 31, 2025	25,846,871 shares

(iii) Average number of shares during the term:

Six months ended June 30, 2026	708,794,019 shares
Six months ended June 30, 2025	714,778,581 shares

* Summary of Consolidated Financial Statements is exempt from review conducted by certified public accountants or an audit firm.

* 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, "(4) Explanation on forecast for consolidated business results and others" for the forecast of consolidated business results.

(How to access supplemental materials)

ASICS is scheduled to hold a conference call on business results for press on Friday, August 14, 2026 and for investors on Monday, August 17, 2026. We plan to post the materials used in the meeting on ASICS' website (https://corp.asics.com/en/investor_relations/library/financial_summary) on Friday, August 14, 2026.

1. Qualitative information for consolidated business results

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

Major initiatives during the six-month period

The Onitsuka Tiger brand is gaining a stronger presence worldwide. On June 10, we announced the spin-off of Onitsuka Tiger. We have decided that, effective January 1, 2027, the business related to the Onitsuka Tiger brand will be spun off from ASICS Corporation and succeeded by OT GROUP Corporation (hereinafter “OT GROUP”). In addition, we will spin off the Onitsuka Tiger businesses of our regional operating companies in each country and reorganize them as subsidiaries of OT GROUP. As a result, Onitsuka Tiger will transition to a more independent operating structure, with the aim of achieving further growth through rapid decision-making and the establishment of its position as a more refined luxury lifestyle brand. On the other hand, functions that are the source of the ASICS Group’s competitiveness, such as R&D, information technology, and intellectual property, will continue to be shared to maintain the efficiency of the Group as a whole.
In July, we opened “Onitsuka Tiger Shinjuku,” the world’s largest Onitsuka Tiger global flagship store, in Shinjuku, Tokyo, and in August, we opened the “Onitsuka Tiger Nagoya” flagship store in Nagoya, Aichi. In addition, we plan to re-enter the U.S. market in 2027. Please look forward to Onitsuka Tiger’s future developments as it aims for sustainable growth under this new structure.
From June 11 to 15, we held the “ASICS Global Tennis Summit” at the “Mouratoglou Tennis Academy” in Nice, southern France, to announce ASICS’ global tennis strategy. Approximately 100 guests attended the event to experience the ASICS brand’s worldview and technology. At this event, ASICS Europe B.V., the regional holding company for Europe, announced the establishment of “ASICS Institute of Sport Science Europe” (hereinafter “ISS Europe”), its European R&D division. ISS Europe will focus primarily on the CPS category, including tennis, and will conduct testing and other activities with local athletes, serving to complement the research functions of the ASICS Institute of Sport Science. To mark the launch of this institute, we entered into a strategic partnership with “HumanFab”, an advanced center with research facilities and specialized expertise related to sports. These initiatives are part of ASICS’ efforts to strengthen its global R&D structure, following the establishment of “ASICS Institute of Sport Science America LLC” in North America in December 2025. Since ASICS Institute of Sport Science was established in 1985, ASICS’ research operations had been based solely in Japan for approximately 40 years. Going forward, while maintaining Kobe as the core of its research, we will build a network in which global research centers collaborate organically to promote the transformation of R&D as a “Global Integrated Enterprise.”
ASICS has designated 2026 as the “Year of ASIA” and is focusing its efforts on business growth in Asia. Approximately 200 ASICS-sponsored athletes are scheduled to compete in “Aichi-Nagoya 2026,” a sports festival bringing together athletes from across Asia, scheduled to be held in September and October. In addition, we have entered into a partnership agreement with the 5th Asian Para Games Aichi-Nagoya 2026 to support this event, which will be held in Japan for the first time. In addition to providing apparel, bibs, and other items for staff and volunteers at the Games, we plan to implement various initiatives, including hosting events, from before the Games through the duration of the event in order to build excitement. We will support the performance of athletes and contribute to the realization of a sustainable, inclusive society through these activities.

The highlight of the financial results is the upward revision to the full-year 2026 forecast. Net sales have been revised upward from the previous forecast of ¥950.0 billion to ¥1,050.0 billion, operating profit from ¥171.0 billion to ¥195.0 billion, operating margin from 18.0% to 18.6%, and profit attributable to owners of parent from ¥110.0 billion to ¥120.0 billion. Although global conditions remain uncertain, we have made this upward revision based on the strong performance in the first half of the fiscal year and the robust market momentum. For ASICS, which aims for further growth, the first-time achievement of net sales of ¥1 trillion range and profit attributable to owners of parent of ¥100.0 billion range is now within sight, and a major milestone is just around the corner. As for shareholder returns, we plan to increase dividends in light of the upward revision to the full-year forecast. The interim dividend has been set at ¥20, a ¥2 increase from the previous forecast, and the year-end dividend is projected to be ¥24, a ¥4 increase from the previous forecast. The annual dividend forecast has risen from ¥38 to ¥44, an increase of ¥6 from the previous forecast.
Net sales for the six months ended June 30, 2026, increased by 32.7% year on year to ¥534.4 billion, which is the first time that our interim net sales have exceeded ¥500.0 billion. Both operating profit and operating margin achieved their highest ever levels of ¥120.4 billion (up 48.5%) and 22.5% (up 2.4 ppt), respectively.
By category, net sales and profit increased across all categories. The continued focus on high-end products in Performance Running resulted in an increase in net sales to ¥220.6 billion, (up 19.3%). In particular, significant growth was achieved in Europe, Oceania, and Southeast and South Asia. In addition to the continued strong performance of the BOUNCE series, the GEL-KAYANO 33, launched in June, also got off to a solid start. Looking ahead to the third quarter and beyond, in addition to the launch of the NOVABLAST 6 in July, we plan to launch the METAFUJI TRAIL 2 trail running shoe in August, and we expect further growth. Against the backdrop of

continuous growth in Europe and North America, SportStyle recorded net sales of ¥123.1 billion, (up 83.0%), with growth momentum accelerating further. The category profit margin also increased further to 34.0% (up 3.3 ppt). While mainstay products continued to drive growth, sales of new products such as the GEL-CUMULUS 16 and GEL-NYC 2.0 were also strong, as the diversification of growth drivers progressed. Net sales for Onitsuka Tiger increased to ¥89.5 billion, (up 35.9%), as double-digit increases were recorded in all regions and steady growth was achieved. The gross margin remained at a high level, and category profit margin increased by 0.6 ppt to 39.7%.
By region, net sales and profit increased across all regions. At ASICS Japan, partly due to the expansion of inbound demand centered on Onitsuka Tiger, net sales increased by 23.8% year on year, and the operating margin rose significantly to 33.4%, (up 3.4 ppt). In July, in addition to the aforementioned "Onitsuka Tiger Shinjuku," we opened "ASICS FLAGSHIP SHINJUKU," our second ASICS flagship store in Japan. In Europe, in addition to the significant growth of SportStyle (up 100.3%) and Onitsuka Tiger (up 66.5%), other categories also showed strong growth. Net sales increased by 46.4%, and operating margin improved by 2.1 ppt to 20.8%. In Southeast and South Asia, as sales grew particularly in e-commerce, net sales increased by 33.9% year on year and operating margin further improved by 1.1 ppt to 24.2%.

We would also like to share some external recognition.
This time, ASICS has been selected for the second consecutive year for the Sustainability Transformation ("SX") Brands program jointly selected by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange, which is SX Brands 2026. Based on our value creation story rooted in our founding philosophy, we were recognized for our initiatives aimed at achieving "Mental and Physical Well-being" and enhancing sustainable corporate value, as well as for the execution of global management strategies leveraging our strengths and constructive dialogue with investors.
In addition, ASICS was recognized for implementing climate change countermeasures across its entire supply chain and working to reduce greenhouse gas emissions and was selected as an A-List company for the second consecutive year in the Supplier Engagement Assessment conducted by the international NPO CDP. In a survey covering approximately 22,100 companies, ASICS was selected as a Supplier Engagement Leader, as it ranked among the top approximately 9% of companies.
ASICS will continue to strive for sustainable growth and the enhancement of corporate value. Please look forward to ASICS' future achievements.

(1) Explanation on business results

(Millions of yen)

	FY2025 Jan 1 to Jun 30	FY2026 Jan 1 to Jun 30	Increase (Decrease)	Increase % (Decrease %)	Increase % on a currency-neutral basis
Net sales	402,798	534,483	131,685	32.7	22.0
Gross profit	228,442	306,281	77,839	34.1	23.5
Operating profit	81,132	120,486	39,354	48.5	37.7
Ordinary profit	78,626	116,598	37,971	48.3	—
Profit attributable to owners of parent	53,606	82,171	28,565	53.3	—

1) Net sales

Net sales increased by 32.7% to ¥534,483 million due to the strong sales in all categories.

2) Gross profit

Gross profit increased by 34.1% to ¥306,281 million due to the impact of an increase in net sales described above.

3) Operating profit

Operating profit increased by 48.5% to ¥120,486 million due to the impact of an increase in net sales and profit described above.

4) Ordinary profit

Ordinary profit increased by 48.3% to ¥116,598 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 by 53.3% to ¥82,171 million mainly due to the impact of an increase in net sales and profit described above.

Business results by categories are as follows.
Additionally, starting in the six months ended June 30, 2026, we revised certain category names, changing the name of the "Apparel and Equipment" category to "Apparel."
Furthermore, "Walking," which was previously an undisclosed category, is now provided as an independent category from the six months ended June 30, 2026, with the goal of increasing the transparency of information disclosure.

(Millions of yen)

Category		FY2025 Jan 1 to Jun 30	FY2026 Jan 1 to Jun 30	Increase (Decrease)	Increase % (Decrease %)	Increase % on a currency-neutral basis
Performance Running	Net sales	184,964	220,652	35,687	19.3	8.2
	Category profit	46,526	58,082	11,556	24.8	15.2
Core Performance Sports	Net sales	44,118	55,111	10,993	24.9	15.5
	Category profit	9,351	13,109	3,757	40.2	30.6
Apparel	Net sales	20,003	25,629	5,625	28.1	17.1
	Category profit	3,066	4,298	1,232	40.2	27.2
SportStyle	Net sales	67,314	123,186	55,872	83.0	65.6
	Category profit	20,656	41,923	21,266	103.0	86.4
Onitsuka Tiger	Net sales	65,876	89,533	23,656	35.9	29.4
	Category profit	25,731	35,578	9,847	38.3	33.8
Walking	Net sales	7,882	8,657	775	9.8	9.8
	Category profit	622	1,502	879	141.4	141.2

1) Performance Running
Net sales increased by 19.3% to ¥220,652 million due to the strong sales in all regions, particularly in the Europe region.
Category profit increased by 24.8% to ¥58,082 million mainly due to the impact of an increase in net sales described above.

2) Core Performance Sports
Net sales increased by 24.9% to ¥55,111 million due to the strong sales in all regions, led by the Japan region and the Europe region.
Category profit increased by 40.2% to ¥13,109 million mainly due to the impact of an increase in net sales described above.

3) Apparel
Net sales increased by 28.1% to ¥25,629 million due to the strong sales in all regions, particularly in the Europe region.
Category profit increased by 40.2% to ¥4,298 million mainly due to the impact of an increase in net sales described above.

4) SportStyle
Net sales increased by 83.0% to ¥123,186 million due to the strong sales in all regions, led by the North America region and the Europe region.
Category profit increased significantly by 103.0% to ¥41,923 million mainly due to the impact of an increase in net sales described above.

5) Onitsuka Tiger
Net sales increased by 35.9% to ¥89,533 million due to the strong sales in the Japan region supported by growing demand from inbound tourists, as well as the strong sales in all regions.
Category profit increased by 38.3% to ¥35,578 million mainly due to the impact of an increase in net sales described above.

6) Walking
Net sales increased by 9.8% to ¥8,657 million mainly due to the strong sales in the Japan region.
Category profit increased significantly by 141.4% to ¥1,502 million mainly due to an improvement in gross margin, as well as 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		FY2025 Jan 1 to Jun 30	FY2026 Jan 1 to Jun 30	Increase (Decrease)	Increase % (Decrease %)	Increase % on a currency-neutral basis
Japan	Net sales	99,263	106,094	6,831	6.9	—
	Segment profit	21,635	28,595	6,959	32.2	—
North America	Net sales	73,914	94,696	20,782	28.1	19.6
	Segment profit	10,258	19,079	8,820	86.0	74.9
Europe	Net sales	113,769	166,600	52,831	46.4	29.7
	Segment profit	21,265	34,693	13,427	63.1	43.8
Greater China	Net sales	62,032	81,048	19,016	30.7	17.6
	Segment profit	14,994	19,797	4,803	32.0	19.8
Oceania	Net sales	21,447	28,964	7,517	35.0	15.3
	Segment profit	3,355	3,830	475	14.2	(3.2)
Southeast and South Asia	Net sales	23,514	31,492	7,977	33.9	25.9
	Segment profit	5,435	7,630	2,195	40.4	30.5
Others	Net sales	24,698	32,271	7,573	30.7	17.5
	Segment profit	4,357	5,665	1,308	30.0	19.2

1) Japan region

Net sales increased by 6.9% to ¥106,094 million due to the strong sales in all categories, particularly Onitsuka Tiger.

Segment profit increased by 32.2% to ¥28,595 million mainly due to an improvement in gross margin, as well as due to the impact of an increase in net sales described above.

2) North America region

Net sales increased by 28.1% to ¥94,696 million due to the strong sales in all categories, particularly SportStyle.

Segment profit increased by 86.0% to ¥19,079 million mainly due to the impact of an increase in net sales described above.

3) Europe region

Net sales increased by 46.4% to ¥166,600 million due to the strong sales in all categories, particularly SportStyle.

Segment profit increased by 63.1% to ¥34,693 million mainly due to the impact of an increase in net sales described above.

4) Greater China region

Net sales increased by 30.7% to ¥81,048 million due to the strong sales in all categories, particularly SportStyle.

Segment profit increased by 32.0% to ¥19,797 million mainly due to the impact of an increase in net sales described above.

5) Oceania region

Net sales increased by 35.0% to ¥28,964 million due to the strong sales in all categories, led by Performance Running and SportStyle.

Segment profit increased by 14.2% to ¥3,830 million mainly due to the impact of an increase in net sales described above.

6) Southeast and South Asia regions

Net sales increased by 33.9% to ¥31,492 million due to the strong sales in all categories, particularly Performance Running.

Segment profit increased by 40.4% to ¥7,630 million mainly due to the impact of an increase in net sales described above.

7) Other regions

Net sales increased by 30.7% to ¥32,271 million due to the strong sales in all categories, led by Performance Running.

Segment profit increased by 30.0% to ¥5,665 million mainly due to the impact of an increase in net sales described above.

(2) Explanation on financial position

As for the consolidated financial position as of June 30, 2026, total assets increased by 15.8% from the end of the previous fiscal year to ¥679,379 million, total liabilities increased by 1.9% from the end of the previous fiscal year to ¥318,955 million, and total net assets increased by 31.9% from the end of the previous fiscal year to ¥360,424 million.

1) Current assets

Current assets increased by 20.0% to ¥491,746 million mainly due to increases in cash and deposits and notes and accounts receivable - trade.

2) Non-current assets

Non-current assets increased by 6.3% to ¥187,633 million mainly due to an increase in software.

3) Current liabilities

Current liabilities increased by 2.9% to ¥250,789 million mainly due to an increase in provisoin for bonuses, despite a decrease in accrued expenses.

4) Non-current liabilities

Non-current liabilities decreased by 1.8% to ¥68,165 million mainly due to a decrease in other.

5) Net assets

Net assets increased by 31.9% to ¥360,424 million mainly due to an increase in retained earnings.

(3) Overview of cash flows

As for cash flows as of June 30, 2026, cash and cash equivalents (hereinafter, "cash") increased ¥29,173 million from the end of the previous fiscal year to ¥141,395 million.

The respective cash flow positions and main factors behind the changes are as follows.

1) Cash flows from operating activities

Net cash provided by operating activities was ¥58,829 million, an increase of ¥12,417 million compared with the previous fiscal year.

Major sources of cash were ¥111,666 million from profit before income taxes, ¥15,749 million from depreciation and amortization, while major uses of cash were ¥43,049 million for an increase in trade receivables and ¥32,816 million for income taxes paid.

2) Cash flows from investing activities

Net cash used in investing activities was ¥14,041 million, a decrease of ¥270 million compared with the previous fiscal year.

Major source of cash was ¥5,915 million from proceeds from sales of property, plant and equipment, while major uses of cash were ¥8,220 million for purchase of property, plant and equipment and ¥6,805 million for purchase of intangible assets.

3) Cash flows from financing activities

Net cash used in financing activities was ¥17,468 million, a decrease of ¥19,372 million compared with the previous fiscal year.

Major source of cash was ¥2,500 million from the net increase in short-term borrowings, while major uses of cash were ¥11,319 million for cash dividends paid and ¥8,493 million for repayments of lease liabilities.

(4) Explanation on forecast for consolidated business results and others

ASICS has revised the forecast of consolidated business results and dividend forecast for the fiscal year ending December 31, 2026 (from January 1, 2026 to December 31, 2026). For details, please refer to "Notice Concerning the Revision of the Consolidated Business Results Forecast for the Fiscal Year Ending December 31, 2026, the Dividend of Surplus (Interim Dividend), and the Revision of Year-End Dividend Forecast" announced on August 14, 2026.

2. Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2025	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	112,267	141,431
Notes and accounts receivable - trade	82,956	128,368
Electronically recorded monetary claims	5,847	6,792
Merchandise and finished goods	174,372	169,929
Work in process	1,011	1,454
Raw materials and supplies	3,584	3,396
Other	33,747	44,401
Allowance for doubtful accounts	(3,853)	(4,028)
Total current assets	409,933	491,746
Non-current assets		
Property, plant and equipment		
Buildings and structures	37,445	35,555
Accumulated depreciation	(24,124)	(23,335)
Buildings and structures, net	13,320	12,220
Machinery, equipment and vehicles	17,849	18,345
Accumulated depreciation	(5,575)	(6,430)
Machinery, equipment and vehicles, net	12,274	11,915
Tools, furniture and fixtures	44,243	47,579
Accumulated depreciation	(32,336)	(34,691)
Tools, furniture and fixtures, net	11,906	12,887
Land	4,859	4,360
Leased assets	1,001	1,027
Accumulated depreciation	(889)	(913)
Leased assets, net	112	114
Construction in progress	2,214	4,221
Total property, plant and equipment	44,688	45,720
Intangible assets		
Goodwill	5,716	7,231
Software	35,529	43,041
Right of use assets	52,761	52,693
Other	9,962	5,346
Total intangible assets	103,969	108,313
Investments and other assets		
Investment securities	3,707	4,586
Long-term loans receivable	18	11
Deferred tax assets	8,757	7,710
Other	15,781	21,677
Allowance for doubtful accounts	(376)	(386)
Total investments and other assets	27,889	33,599
Total non-current assets	176,546	187,633
Total assets	586,480	679,379

(Millions of yen)

	As of December 31, 2025	As of June 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	71,835	74,881
Electronically recorded obligations	1,834	1,683
Short-term borrowings	2,500	5,000
Current portion of bonds payable	25,000	25,000
Lease liabilities	16,000	16,502
Accrued expenses	49,375	37,432
Income taxes payable	26,990	25,230
Accrued consumption taxes	3,002	7,500
Provision for bonuses	2,263	7,716
Other	44,924	49,843
Total current liabilities	243,726	250,789
Non-current liabilities		
Bonds payable	10,000	10,000
Lease liabilities	45,029	44,529
Deferred tax liabilities	1,047	2,310
Retirement benefit liability	5,120	5,070
Other	8,200	6,255
Total non-current liabilities	69,399	68,165
Total liabilities	313,125	318,955
Net assets		
Shareholders' equity		
Share capital	23,972	23,972
Capital surplus	13,655	13,915
Retained earnings	246,352	317,585
Treasury shares	(57,651)	(57,035)
Total shareholders' equity	226,328	298,438
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	303	398
Deferred gains or losses on hedges	874	9,543
Foreign currency translation adjustment	44,698	50,963
Remeasurements of defined benefit plans	(686)	(691)
Total accumulated other comprehensive income	45,189	60,213
Share acquisition rights	242	234
Non-controlling interests	1,594	1,538
Total net assets	273,355	360,424
Total liabilities and net assets	586,480	679,379

(2) Consolidated Income Statement and Statement of Comprehensive Income

(Millions of yen)

	Six months ended June 30, 2025	Six months ended June 30, 2026
Net sales	402,798	534,483
Cost of sales	174,356	228,202
Gross profit	228,442	306,281
Selling, general and administrative expenses	* 147,310	* 185,794
Operating profit	81,132	120,486
Non-operating income		
Interest income	1,506	1,778
Dividend income	3	108
Gain on forgiveness of debt	418	—
Other	622	470
Total non-operating income	2,551	2,357
Non-operating expenses		
Interest expenses	2,439	2,940
Foreign exchange losses	766	97
Loss on overseas business	908	2,511
Other	942	697
Total non-operating expenses	5,056	6,246
Ordinary profit	78,626	116,598
Extraordinary income		
Gain on sale of non-current assets	2,305	3,148
Total extraordinary income	2,305	3,148
Extraordinary losses		
Loss on sale of non-current assets	0	0
Loss on retirement of non-current assets	175	20
Loss on valuation of investment securities	19	0
Impairment losses	—	559
Loss on liquidation of subsidiaries	—	373
Extra retirement payments	—	215
Loss on cancellation of rental contracts	5	90
Career transition assistance costs	—	6,717
Loss on termination of retirement benefit plan	—	102
Total extraordinary losses	200	8,079
Profit before income taxes	80,731	111,666
Income taxes	27,048	29,397
Profit	53,682	82,268
Profit attributable to non-controlling interests	76	97
Profit attributable to owners of parent	53,606	82,171

(Millions of yen)

	Six months ended June 30, 2025	Six months ended June 30, 2026
Profit	53,682	82,268
Other comprehensive income		
Valuation difference on available-for-sale securities	(100)	95
Deferred gains or losses on hedges	(19,136)	8,668
Foreign currency translation adjustment	(369)	6,265
Remeasurements of defined benefit plans, net of tax	61	(5)
Total other comprehensive income	(19,543)	15,024
Comprehensive income	34,138	97,293
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	34,062	97,195
Comprehensive income attributable to non-controlling interests	76	97

(3) Consolidated Statement of Cash Flows

(Millions of yen)

	Six months ended June 30, 2025	Six months ended June 30, 2026
Cash flows from operating activities		
Profit before income taxes	80,731	111,666
Depreciation and amortization	11,166	15,749
Impairment losses	—	559
Amortization of goodwill	322	390
Increase (decrease) in allowance for doubtful accounts	209	43
Increase (decrease) in retirement benefit liability	(174)	(63)
Increase (decrease) in provision for bonuses	3,694	5,412
Loss (gain) on valuation of investment securities	19	0
Interest and dividend income	(1,510)	(1,887)
Interest expenses	2,439	2,940
Foreign exchange losses (gains)	3	0
Loss (gain) on sale and retirement of non-current assets	(2,129)	(3,127)
Other loss (gain)	3,092	1,096
Decrease (increase) in trade receivables	(24,524)	(43,049)
Decrease (increase) in inventories	(4,161)	8,446
Decrease (increase) in other assets	(3,134)	(4,651)
Increase (decrease) in trade payables	1,711	(47)
Increase (decrease) in accrued consumption taxes	2,049	4,382
Increase (decrease) in other liabilities	(7,746)	(5,152)
Subtotal	62,060	92,710
Interest and dividends received	1,514	1,847
Interest paid	(2,453)	(2,911)
Income taxes paid	(14,708)	(32,816)
Net cash provided by (used in) operating activities	46,411	58,829
Cash flows from investing activities		
Payments into time deposits	(1)	—
Proceeds from withdrawal of time deposits	1	9
Purchase of property, plant and equipment	(7,835)	(8,220)
Payments for retirement of property, plant and equipment	(85)	(72)
Proceeds from sale of property, plant and equipment	749	5,915
Purchase of intangible assets	(6,218)	(6,805)
Purchase of investment securities	(1)	(63)
Purchase of shares of subsidiaries and associates	—	(751)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(1,700)
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	422	—
Net decrease (increase) in short-term loans receivable	1	(0)
Long-term loan advances	(1)	(0)
Proceeds from collection of long-term loans receivable	3	6
Decrease (increase) in investments and other assets	(1,349)	(2,359)
Net cash provided by (used in) investing activities	(14,312)	(14,041)

(Millions of yen)

	Six months ended June 30, 2025	Six months ended June 30, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	–	2,500
Repayments of long-term borrowings	(2,500)	–
Repurchase of treasury shares	(20,001)	(2)
Proceeds from sale of treasury shares	7	0
Repayments of lease liabilities	(7,038)	(8,493)
Dividends paid	(7,143)	(11,319)
Dividends paid to non-controlling interests	(164)	(153)
Net cash provided by (used in) financing activities	(36,841)	(17,468)
Effect of exchange rate change on cash and cash equivalents	2,388	1,855
Net increase (decrease) in cash and cash equivalents	(2,354)	29,173
Cash and cash equivalents at beginning of period	126,973	112,221
Cash and cash equivalents at end of period	124,619	141,395

(4) Notes for Consolidated Financial Statements

(Application of accounting treatment peculiar to six-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 six-month period and multiplying the six-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 ASICS to make decisions on the allocation of management resources and assess performance.

ASICS 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)

Six months ended June 30, 2025	Reportable segment					
	Japan	North America	Europe	Greater China	Oceania	Southeast and South Asia
Net sales:						
Sales to customers	¥ 75,730	¥ 73,914	¥ 113,769	¥ 61,966	¥ 21,447	¥ 23,514
Intersegment	23,532	—	—	65	—	0
Total sales	99,263	73,914	113,769	62,032	21,447	23,514
Segment profit (loss)	¥ 21,635	¥ 10,258	¥ 21,265	¥ 14,994	¥ 3,355	¥ 5,435

(Millions of yen)

Six months ended June 30, 2025	Reportable segment		Others	Total	Adjustments	Consolidated
	Others	Total				
Net sales:						
Sales to customers	¥ 24,698	¥ 395,040	¥ 7,646	¥ 402,687	¥ 110	¥ 402,798
Intersegment	0	23,599	—	23,599	(23,599)	—
Total sales	24,698	418,639	7,646	426,286	(23,488)	402,798
Segment profit (loss)	¥ 4,357	¥ 81,302	¥ (296)	¥ 81,005	¥ 126	¥ 81,132

(Millions of yen)

Six months ended June 30, 2026	Reportable segment					
	Japan	North America	Europe	Greater China	Oceania	Southeast and South Asia
Net sales:						
Sales to customers	¥ 90,310	¥ 94,696	¥ 166,600	¥ 81,043	¥ 28,964	¥ 31,492
Intersegment	15,784	—	—	5	—	—
Total sales	106,094	94,696	166,600	81,048	28,964	31,492
Segment profit (loss)	¥ 28,595	¥ 19,079	¥ 34,693	¥ 19,797	¥ 3,830	¥ 7,630

(Millions of yen)

Six months ended June 30, 2026	Reportable segment		Others	Total	Adjustments	Consolidated
	Others	Total				
Net sales:						
Sales to customers	¥ 32,269	¥ 525,377	¥ 9,059	¥ 534,437	¥ 46	¥ 534,483
Intersegment	1	15,791	—	15,791	(15,791)	—
Total sales	32,271	541,168	9,059	550,228	(15,745)	534,483
Segment profit (loss)	¥ 5,665	¥ 119,291	¥ 95	¥ 119,387	¥ 1,099	¥ 120,486

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

2025 (from January 1 to June 30, 2025)

(Repurchase of treasury shares)

ASICS carried out the repurchase of 6,515,500 treasury shares as approved at a meeting of the Board of Directors held on February 14, 2025, pursuant to provisions of the Article of 459-1-1 of the Companies Act of Japan and Article 39 of the Company's Articles of Association. Treasury shares increased by ¥19,999 million during the six months ended June 30, 2025, due to the repurchase of treasury shares.

(Cancellation of treasury shares)

ASICS 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.

(Disposal of treasury shares)

ASICS resolved to dispose of its treasury shares through third-party allotment to enable continuous and stable support of the activities of the ASICS Foundation at a meeting of the Board of Directors held on February 14, 2025. This resolution was subsequently approved at the 71st General Meeting of Shareholders held on March 28, 2025, and 7,000,000 treasury shares were disposed of on May 15, 2025. As a result, retained earnings decreased by ¥10,315 million, and treasury shares decreased by ¥10,322 million.

Largely as a result of these factors, capital surplus was ¥15,481 million, retained earnings were ¥208,031 million, and treasury shares were ¥27,679 million as of June 30, 2025.

2026 (from January 1 to June 30, 2026)

Not applicable.

(Notes on matters related to going concern assumption)

Not applicable.

(Consolidated Income Statement)

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

	Millions of yen			
	Six months ended June 30, 2025		Six months ended June 30, 2026	
Packing and transportation	¥	14,494	¥	18,688
Advertising		27,817		36,143
Commission fee		27,701		35,162
Provision for bad debt		157		161
Salaries and wages		27,793		32,930
Provision for bonus		5,391		7,138
Retirement benefit		636		602
Rent		6,693		7,395
Depreciation and amortization		11,019		15,564

(Subsequent event)

Not applicable.

3. Supplemental Information

(1) Net sales per region

(Millions of yen)

Six months ended June 30, 2025	Japan	North America	Europe	Greater China	Others	Consolidated
Net sales	¥ 77,113	¥ 76,027	¥ 105,278	¥ 61,979	¥ 82,399	¥ 402,798

(Notes)

1. Net sales are based on customer locations and classified by country and territory.
2. Net sales attributable to "North America" of ¥76,027 million for the six months ended June 30, 2025 include net sales in the United States of America of ¥63,865 million. Net sales attributable to "Greater China" of ¥61,979 million for the six months ended June 30, 2025 include net sales in the People's Republic of China of ¥51,574 million.

(Millions of yen)

Six months ended June 30, 2026	Japan	North America	Europe	Greater China	Others	Consolidated
Net sales	¥ 95,652	¥ 97,361	¥ 152,564	¥ 81,052	¥ 107,852	¥ 534,483

(Notes)

1. Net sales are based on customer locations and classified by country and territory.
2. Net sales attributable to "North America" of ¥97,361 million for the six months ended June 30, 2026 include net sales in the United States of America of ¥80,981 million. Net sales attributable to "Greater China" of ¥81,052 million for the six months ended June 30, 2026 include net sales in the People's Republic of China of ¥67,773 million.

(2) Foreign currency exchange rates

	USD	EUR	RMB	AUD	SGD
Six months ended June 30, 2025	¥ 148.98	¥ 162.54	¥ 20.55	¥ 94.32	¥ 112.44
Six months ended June 30, 2026	¥ 158.23	¥ 184.65	¥ 23.02	¥ 110.48	¥ 123.62
Increase (Decrease)	¥ 9.25	¥ 22.11	¥ 2.47	¥ 16.16	¥ 11.18
Ratio (%)	6.2	13.6	12.0	17.1	9.9

(3) Net sales and segment profit ratio

		Japan	North America	Europe	Greater China	Oceania
Net sales	(Local currency)	—	19.6	29.7	17.6	15.3
vs Six months ended June 30, 2025 (%)	(Yen)	6.9	28.1	46.4	30.7	35.0
Segment profit	(Local currency)	—	74.9	43.8	19.8	(3.2)
vs Six months ended June 30, 2025 (%)	(Yen)	32.2	86.0	63.1	32.0	14.2

		Southeast and South Asia	Others
Net sales	(Local currency)	25.9	17.5
vs Six months ended June 30, 2025 (%)	(Yen)	33.9	30.7
Segment profit	(Local currency)	30.5	19.2
vs Six months ended June 30, 2025 (%)	(Yen)	40.4	30.0