VGR

// Q3 FY2026

asics

Onitsuka Tiger

VGR MARKET INTELLIGENCE

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01

Executive Summary

Primary source: ASICS Corporation, Consolidated Financial Summary For The Third Quarter and The Nine Months Ended September 30, 2026, 13 November 2026.
https://assets.asics.com/system/libraries/4268/Consolidated%20Financial%20Summary%20For%20The%20Third%20Quarter%20and%20The%20Nine%20Months%20Ended%20September%2030,%202026%20%281%29.pdf

Nine-month net sales rose 28.8% to ¥805.1 billion; currency supplied ¥59.9 billion, a third of the increase

ASICS reported net sales of ¥805.1 billion for the nine months to 30 September 2026, against ¥625.0 billion, an increase of ¥180.1 billion or 28.8%. On the company's currency-neutral basis the increase was ¥120.2 billion, or 19.2%, so currency accounts for ¥59.9 billion, 33.3% of the increase, on VGR's arithmetic. The yen averaged 158.47 to the dollar against 148.76, and 183.92 to the euro against 165.49. The company also discloses the third quarter on its own: net sales rose 21.8% to ¥270.7 billion, and 14.3% currency-neutral.

Operating profit rose 37.5% to ¥175.5 billion, a margin of 21.8%; the third-quarter margin fell to 20.3% from 20.9%

Gross margin rose to 57.4% from 56.5%, which the company attributes to selling price optimisation, and the SG&A ratio fell to 35.6% from 36.1%. The third quarter differs. Gross margin rose 1.5 points to 57.6%, but SG&A rose 28.9% and its ratio rose 2.1 points to 37.3%, so the operating margin fell 0.6 points. Q3 operating profit rose 18.4%, or 11.5% currency-neutral, and its 20.3% margin is the lowest of the three quarters, after 22.5% and 22.6%.

SportStyle supplied 42.4% of the increase; Performance Running grew 6.0% currency-neutral and 1.8% in the quarter

SportStyle rose ¥76.3 billion, or 70.0% (55.2% currency-neutral), to ¥185.3 billion at a category margin of 33.4%. Performance Running, the largest category at ¥329.3 billion, rose 15.8% reported and 6.0% currency-neutral; in the third quarter its currency-neutral growth was 1.8% and its margin about 24.2% against 26.1%. The company states that some products moved from Performance Running to SportStyle from 2026 and does not size the transfer. Onitsuka Tiger rose 34.6%; ASICS Japan's sales to inbound tourists were ¥46.2 billion against ¥32.8 billion.

Third-quarter profit was ¥32.6 billion against ¥32.7 billion after a ¥5.9 billion extraordinary loss

Nine-month profit attributable to owners of the parent rose 32.9% to ¥114.7 billion, after an extraordinary loss of ¥10.8 billion against a gain of ¥2.0 billion; the presentation does not itemise it. In the third quarter alone profit fell 0.4%, and 7.8% currency-neutral. Operating cash flow was a record ¥116.9 billion for nine months, ¥58.1 billion in the quarter. Inventories of ¥158.1 billion were 14.3% higher than a year earlier and ¥20.8 billion below the year end; the cash conversion cycle was 132 days against 127. A buyback of up to ¥70.0 billion was announced on 9 September.

Guidance is unchanged; the fourth quarter needs net sales growth of 31.7% at an operating margin of 8.0%

The forecast of 14 August stands: net sales of ¥1,050.0 billion, operating profit of ¥195.0 billion and profit of ¥120.0 billion. On VGR's arithmetic the fourth quarter then requires net sales of ¥244.9 billion against ¥185.9 billion, growth of 31.7% against 21.8% in the third quarter, and

operating profit of ¥19.5 billion, a margin of 8.0%, the same as in Q4 FY2025. Operating profit after nine months is 90.0% of the forecast and profit 95.6%, so the fourth quarter implies profit of ¥5.3 billion against ¥12.4 billion.

WHAT TO WATCH

FY2026 results, published 12 February 2027. Fourth-quarter net sales growth. A continuation of the third-quarter rate is growth near 21.8%, which would leave full-year sales below the ¥1,050.0 billion forecast; a break is growth of 31.7% or more, which meets it.

FY2026 results, published 12 February 2027. The full-year SG&A to sales ratio, 35.6% for nine months and 37.3% in the third quarter. A continuation is a full-year ratio above 35.6%; a break is a ratio at or below 35.6%.

FY2026 results, published 12 February 2027. Days of inventory outstanding, 148 at 30 September against 152 a year earlier at the year end. A continuation is a year-end figure at or below 148 days; a break is a figure above 152 days.

VGR will publish the FY2026 analysis when the figures are released.

02 · THE NINE MONTHS IN FIGURES

The nine months in figures

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ASICS CORPORATION · TSE: 7936 · Q3 FY2026, NINE MONTHS · JPY AS PUBLISHED

FINANCIAL YEAR ENDS 31 DECEMBER 2026 · PERIOD ENDED 30 SEPTEMBER 2026 · REPORTED 13 NOVEMBER 2026 · ANALYSIS 13 NOVEMBER 2026

NET SALES	GROSS PROFIT	OPERATING PROFIT	NET PROFIT
+28.8%	+30.9%	+37.5%	+32.9%
805.1 vs 625.0	462.1 vs 353.1	175.5 vs 127.6	114.7 vs 86.3

GROSS MARGIN	OPERATING MARGIN	RoS
57.4%	21.8%	14.2%
from 56.5%	from 20.4%	from 13.8%

¥bn, period against the same period a year earlier; nine months to 30 September, cumulative; net profit is profit attributable to owners of the parent; operating profit as reported under Japanese GAAP. Percentage changes are the company's; basis-point changes and RoS are VGR arithmetic on the disclosed figures

The headline figures in the release are cumulative for the nine months. The company also prints a three-month statement for July to September, set out in section 03. The table below adds the company's currency-neutral changes.

¥ BILLION	9M FY26	9M FY25	CHANGE	CURRENCY-NEUTRAL
Net sales	805.1	625.0	+28.8%	+19.2%
Gross profit	462.1	353.1	+30.9%	not disclosed
SG&A expenses	286.6	225.5	+27.1%	+39.1 (¥bn)
SG&A to sales ratio	35.6%	36.1%	−0.5 pp	—
Operating profit	175.5	127.6	+37.5%	+28.2%
Ordinary profit	169.1	124.5	+35.8%	not disclosed
Extraordinary income (loss)	−10.8	2.0	−12.8	—

¥ BILLION	9M FY26	9M FY25	CHANGE	CURRENCY-NEUTRAL
Profit attributable to owners	114.7	86.3	+32.9%	+21.1%
Sales in foreign market	657.3	506.3	+29.8%	not disclosed

Source: ASICS Corporation, Consolidated Financial Summary, Q3 FY2026, 13 November 2026. p.4 and p.14. Foreign sales were 81.6% of net sales against 81.0%.

03 · THE THIRD QUARTER ON ITS OWN

The third quarter on its own: sales up 21.8%, margin down 0.6 points, profit flat

The company discloses a three-month income statement for July to September (p.15). Net sales rose ¥48.4 billion, 21.8%, to ¥270.7 billion, against 28.8% for the nine months; currency-neutral growth was 14.3% against 19.2%. Gross margin rose 1.5 points to 57.6%, more than the nine-month gain of 0.9 points. SG&A rose 28.9%, faster than sales, with the others line up 41.3% and advertising up 31.8%, and the SG&A ratio rose 2.1 points to 37.3%. Operating profit rose 18.4% to ¥55.1 billion; the margin fell to 20.3% from 20.9%.

Below operating profit the quarter carries an extraordinary loss of ¥5.9 billion against ¥0.1 billion, and profit attributable to owners was ¥32.6 billion against ¥32.7 billion, down 0.4% and down 7.8% currency-neutral. Taxes and non-controlling interests took 30.2% of profit before them against 28.6% on VGR's arithmetic.

¥ BILLION, JULY TO SEPTEMBER	Q3 FY26	Q3 FY25	CHANGE	CURRENCY-NEUTRAL
Net sales	270.7	222.3	+21.8%	+14.3%
Gross margin	57.6%	56.1%	+1.5 pp	—
SG&A to sales ratio	37.3%	35.2%	+2.1 pp	—
Advertising to sales ratio	7.2%	6.6%	+0.6 pp	—
Operating profit	55.1	46.5	+18.4%	+11.5%
Operating margin	20.3%	20.9%	−0.6 pp	—
Extraordinary income (loss)	−5.9	−0.1	−5.8	—
Profit attributable to owners	32.6	32.7	−0.4%	−7.8%

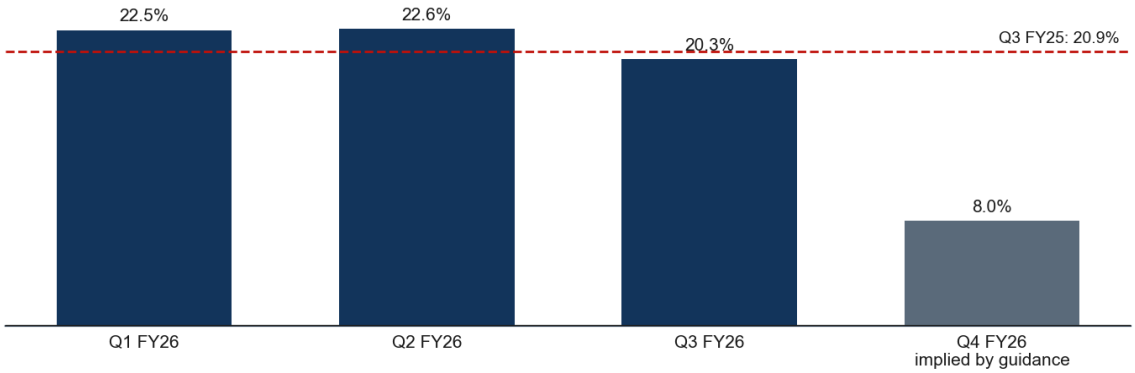
Source: ASICS Corporation, Consolidated Financial Summary, Q3 FY2026, 13 November 2026. p.15, as disclosed.

FY2026 BY QUARTER, ¥ BILLION	Q1	Q2	Q3	Q4 IMPLIED (VGR)
Net sales	270.2	264.2	270.7	244.9
Operating profit	60.7	59.7	55.1	19.5
Operating margin	22.5%	22.6%	20.3%	8.0%
Profit attributable to owners	46.5	35.6	32.6	5.3

Source: ASICS Corporation, Consolidated Financial Summary, Q3 FY2026, 13 November 2026. p.15. Q4: VGR arithmetic, the unchanged full-year forecast (p.7) less nine months.

The Q3 operating margin fell to 20.3%; guidance implies 8.0% in the fourth quarter

ASICS operating margin by quarter, FY2026 · % of net sales



Source: ASICS Corporation, Q3 FY2026 Consolidated Financial Summary, p.15 and p.7. Q4: VGR arithmetic, full-year forecast less nine months.

04 · GROWTH COMPOSITION

Currency supplied a third of the increase in both the nine months and the quarter

Net sales rose ¥180.1 billion over nine months, of which the company's currency-neutral figure is ¥120.2 billion. The remaining ¥59.9 billion, 33.3%, is the translation effect on VGR's arithmetic. The third quarter shows the same proportion: ¥16.7 billion of a ¥48.4 billion increase, 34.5%. At operating profit currency added ¥12.0 billion of the ¥47.9 billion nine-month increase and ¥3.3 billion of the ¥8.6 billion in the quarter. The yen averaged 158.47 to the dollar, 183.92 to the euro and 23.20 to the renminbi, against the forecast assumption of 160, 180 and 23.

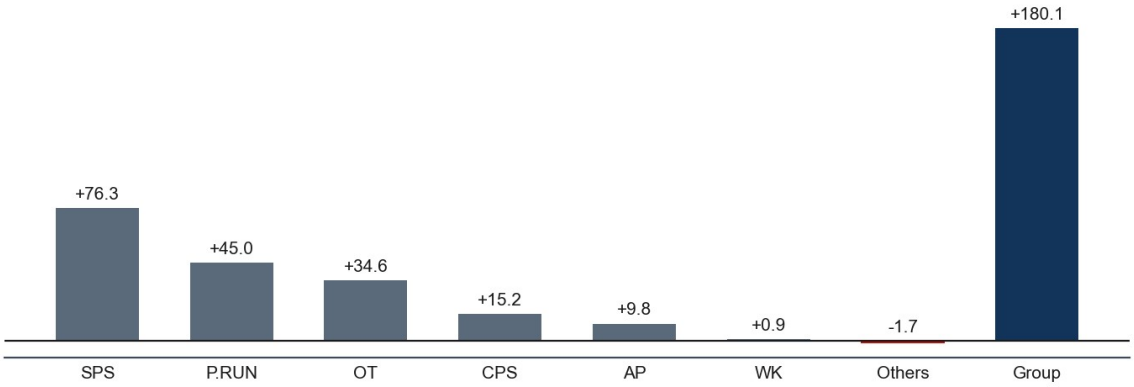
¥ BILLION	9M INCREASE	SHARE	Q3 INCREASE	SHARE
Net sales, reported	+180.1	100.0%	+48.4	100.0%
Currency-neutral	+120.2	66.7%	+31.7	65.5%
Currency (VGR)	+59.9	33.3%	+16.7	34.5%
Operating profit, reported	+47.9	100.0%	+8.6	100.0%
Currency-neutral	+35.9	74.9%	+5.3	61.6%
Currency (VGR)	+12.0	25.1%	+3.3	38.4%

Source: ASICS Corporation, Consolidated Financial Summary, Q3 FY2026, 13 November 2026. p.4 and p.15. Changes, margins and contributions are VGR arithmetic on the disclosed figures.

By category, SportStyle supplied ¥76.3 billion, 42.4% of the nine-month increase, on 23.0% of nine-month sales. Performance Running supplied ¥45.0 billion, 25.0%, and Onitsuka Tiger ¥34.6 billion, 19.2%. In the third quarter alone SportStyle again supplied 42.4%, Onitsuka Tiger 22.5% and Performance Running 19.2%.

SportStyle supplied ¥76.3bn, 42.4% of the ¥180.1bn nine-month increase

ASICS net sales change by category, nine months to September 2026 against 2025 · ¥bn



Source: ASICS Corporation, Q3 FY2026 Consolidated Financial Summary, p.17. Shares: VGR arithmetic.

05 · CATEGORIES

SportStyle rose 70.0%; Performance Running slowed to 1.8% currency-neutral in the quarter

Every category grew over nine months. SportStyle rose 70.0%, 55.2% currency-neutral, and its category margin rose 2.8 points to 33.4%. Onitsuka Tiger rose 34.6% at a 39.4% margin, with ASICS Japan's sales to inbound tourists at ¥46.2 billion against ¥32.8 billion. Performance Running, 40.9% of sales, grew 6.0% currency-neutral at a margin of 25.6%.

9M, ¥ BILLION	SALES FY26	SALES FY25	CHANGE	CURR.-NEUTRAL	PROFIT FY26	MARGIN FY26
P.RUN	329.3	284.3	+15.8%	+6.0%	84.4	25.6%
CPS	84.8	69.6	+21.9%	+13.5%	20.1	23.7%
AP	42.0	32.2	+30.4%	+20.3%	8.3	19.8%
SPS	185.3	109.0	+70.0%	+55.2%	61.9	33.4%
OT	134.4	99.8	+34.6%	+28.4%	53.0	39.4%
WK	12.6	11.7	+8.2%	+8.2%	2.0	15.9%
Corporate expense	—	—	—	—	−44.8	—

Source: ASICS Corporation, Consolidated Financial Summary, Q3 FY2026, 13 November 2026. p.17 to p.27. Margins as printed.

The third quarter separates the categories. SportStyle grew 38.5% currency-neutral and its margin rose to about 32.2% from 30.5%. Performance Running grew 1.8% currency-neutral and its margin fell to about 24.2% from 26.1%; the company states that some products moved from Performance Running to SportStyle from 2026 and does not size the transfer, so part of the gap between the two may be reclassification. Onitsuka Tiger's margin fell to about 38.8% from 40.0%.

Q3, ¥ BILLION	SALES Q3 26	SALES Q3 25	CURR.-NEUTRAL	MARGIN Q3 26	MARGIN Q3 25
P.RUN	108.6	99.3	+1.8%	24.2%	26.1%
CPS	29.7	25.5	+10.2%	23.6%	23.5%
AP	16.4	12.2	+25.4%	25.0%	20.5%
SPS	62.2	41.7	+38.5%	32.2%	30.5%
OT	44.9	34.0	+26.4%	38.8%	40.0%
WK	4.0	3.9	not disclosed	12.5%	7.7%

Source: ASICS Corporation, Consolidated Financial Summary, Q3 FY2026, 13 November 2026. Category pages, three-month figures. Margins are VGR arithmetic on rounded sales and profit and may differ from printed margins by up to 0.2 points.

Category profits sum to ¥229.7 billion. Less corporate expense of ¥44.8 billion gives ¥184.9 billion against operating profit of ¥175.5 billion, a residual of ¥9.4 billion against ¥4.0 billion a year earlier. The Others category and eliminations are not itemised, so the residual cannot be assigned.

06 · REGIONS AND CHANNELS

Europe added ¥66.7 billion; the statutory Japan region fell 3.9% in the quarter

All regions grew over nine months. Europe added ¥66.7 billion, 37.3%, and 24.2% currency-neutral, at an operating margin of 20.1%. North America rose 25.5%, 17.0% currency-neutral, and its margin rose 4.8 points to 19.0%. ASICS Japan rose 24.2% at a margin of 33.0%, up 3.0 points.

9M, ¥ BILLION	SALES FY26	SALES FY25	CHANGE	CURR.-NEUTRAL	OP FY26	MARGIN FY26
ASICS Japan	119.3	96.0	+24.2%	—	39.3	33.0%
North America	141.1	112.4	+25.5%	+17.0%	26.8	19.0%
Europe	245.6	178.9	+37.3%	+24.2%	49.3	20.1%
Greater China	119.1	92.9	+28.2%	+15.1%	28.0	23.5%
Oceania	46.0	34.6	+32.9%	+13.8%	6.9	15.1%
SE and South Asia	49.4	38.3	+29.1%	+22.5%	12.0	24.3%
Others	50.1	39.2	+27.7%	+14.5%	8.4	16.8%
Japan region (statutory)	156.8	152.0	+3.1%	—	43.1	27.5%

Source: ASICS Corporation, Consolidated Financial Summary, Q3 FY2026, 13 November 2026. p.6, p.29 and p.44. Margins as printed.

In the third quarter, currency-neutral growth was 12.1% in North America, 14.6% in Europe and 10.1% in Greater China. Greater China's operating margin fell to about 21.8% from 24.3%, and Europe's to 18.6% from 19.0%, on VGR's arithmetic. The statutory Japan region, which also contains ASICS Trading and NISHI Athletic Goods, fell 3.9% to ¥50.8 billion while ASICS Japan rose 24.8%. By difference the other Japan-region entities were ¥7.1 billion against ¥17.9 billion in the quarter and ¥37.5 billion against ¥56.0 billion over nine months. The presentation does not explain the fall; the Q2 release announced the transfer of ASICS Trading's walking business from 1 January 2027 and the company's liquidation.

Q3, ¥ BILLION	SALES Q3 26	SALES Q3 25	CURR.-NEUTRAL	OP Q3 26	OP Q3 25
ASICS Japan	43.7	34.9	—	14.1	10.5
North America	46.5	38.5	+12.1%	7.8	5.7
Europe	79.0	65.2	+14.6%	14.7	12.4
Greater China	38.1	30.9	+10.1%	8.3	7.5
Oceania	17.1	13.2	+11.4%	3.1	2.0
SE and South Asia	18.0	14.8	+17.2%	4.4	3.9
Others	17.9	14.6	+9.3%	2.8	2.6

Q3, ¥ BILLION	SALES Q3 26	SALES Q3 25	CURR.-NEU-TRAL	OP Q3 26	OP Q3 25
Japan region (statutory)	50.8	52.8	—	14.6	11.9

Source: ASICS Corporation, Consolidated Financial Summary, Q3 FY2026, 13 November 2026. p.45, three-month figures.

Channels

Wholesale rose 30.3%, 19.9% currency-neutral, to 59.3% of sales. Retail rose 28.3% and e-commerce 25.5%; e-commerce fell to 17.2% of sales from 17.7%. The company attributes the slower e-commerce growth to a strategic optimisation in North America and gives growth excluding North America as 34.7% on p.11 and 23.9% on p.31, without stating the basis of either. OneASICS membership was 27.3 million.

9M, ¥ BILLION	FY26	FY25	CHANGE	CURR.-NEUTRAL
Wholesale	477.4	366.6	+30.3%	+19.9%
Retail	178.3	139.0	+28.3%	+20.5%
E-commerce	138.8	110.5	+25.5%	+15.8%
Running services	10.6	8.9	+18.4%	+13.8%

Source: ASICS Corporation, Consolidated Financial Summary, Q3 FY2026, 13 November 2026. p.31.

07 · MARGIN ARCHITECTURE

SG&A ran ¥11.9 billion above the February plan, but sales ran further ahead

The nine-month gross margin of 57.4% is 0.9 points above last year; the ROA tree on p.36 attributes the gain to pricing optimisation. SG&A rose ¥61.1 billion, 27.1%, against sales growth of 28.8%, and the ratio fell 0.5 points to 35.6%. Against the February financial plan, SG&A was ¥11.9 billion higher at ¥286.6 billion, but ¥5.4 billion lower currency-neutral; the plan assumed 150 yen to the dollar and 170 to the euro. The company states that the ratio is 1.7 points better than the February forecast, citing revenue growth and the timing of marketing and advertising spend.

9M, ¥ BILLION	FY26 PLAN	FY26 ACTUAL	FY25 ACTUAL	CHANGE Y/Y
Personnel	81.0	81.2	68.3	+12.9
Advertising	55.3	55.6	42.5	+13.1
Packing and transport	27.0	28.9	21.7	+7.2
Sales commission	28.4	32.3	25.1	+7.2
Rent and D&A	34.7	36.4	28.7	+7.7
Other	48.3	52.2	39.2	+13.0
Total	274.7	286.6	225.5	+61.1
Ratio to sales	37.3%	35.6%	36.1%	−0.5 pp

Source: ASICS Corporation, Consolidated Financial Summary, Q3 FY2026, 13 November 2026. p.14, read from the chart.

The timing point matters for the fourth quarter. The plan carried advertising of ¥55.3 billion for the nine months and actual spend was ¥55.6 billion, while Q3 advertising rose to 7.2% of sales from 6.6%. Depreciation and amortisation rose 36.1% over nine months, faster than any other line, which the company links to new store openings.

08 · INVENTORY AND THE WORKING-CAPITAL CYCLE

Inventories rose 14.3% against sales growth of 28.8%; the cash conversion cycle lengthened five days

Inventories were ¥158.1 billion at 30 September against ¥138.3 billion a year earlier, up 14.3%, and ¥20.8 billion below the ¥178.9 billion of the year end. Consolidated days of inventory were 148 against 147. Days payable fell to 61 from 65, so the cash conversion cycle rose to 132 days from 127. The company attributes the stable DIO to the mix of Onitsuka Tiger stock at ASICS Japan, where DIO rose to 154 days from 134; Onitsuka Tiger's own DIO is 213 days.

INVENTORIES, ¥ BN / DIO, DAYS	INV. Q3 26	INV. Q3 25	DIO Q3 26	DIO Q3 25	DIO Q4 25
P.RUN	52.7	45.9	102	94	96

INVENTORIES, ¥ BN / DIO, DAYS	INV. Q3 26	INV. Q3 25	DIO Q3 26	DIO Q3 25	DIO Q4 25
CPS	12.7	10.3	91	87	88
AP	11.0	9.2	161	153	161
SPS	24.5	17.8	76	81	83
OT	28.4	22.4	213	206	210
ASICS Japan	20.9	16.1	154	134	139
Consolidated	158.1	138.3	148	147	152

Source: ASICS Corporation, Consolidated Financial Summary, Q3 FY2026, 13 November 2026. p.35. Category inventories exclude goods in transit (¥32.7bn consolidated).

Performance Running inventory rose 14.8% while its currency-neutral sales grew 6.0% for nine months and 1.8% in the quarter, and its DIO rose eight days to 102. SportStyle inventory rose 37.6% against sales growth of 70.0%, and its DIO fell five days.

09 · CASH, THE BALANCE SHEET AND CAPITAL ALLOCATION

Operating cash flow was a record ¥116.9 billion; a ¥70.0 billion buyback was announced

Operating cash flow was ¥116.9 billion for nine months, ¥30.2 billion more than a year earlier, and ¥58.1 billion in the third quarter against ¥40.3 billion. Operating cash flow was 1.02 times profit. Cash was ¥145.5 billion against ¥123.9 billion a year earlier. The presentation gives no investing or financing cash flow lines.

OPERATING CASH FLOW, ¥ BILLION	Q1	Q2	Q3	9M	FULL YEAR
FY2026	−11.1	69.9	58.1	116.9	—
FY2025	3.4	43.0	40.3	86.7	109.9

Source: ASICS Corporation, Consolidated Financial Summary, Q3 FY2026, 13 November 2026. p.34, read from the chart. FY2025 nine months is VGR arithmetic (116.9 less 30.2).

Total assets rose ¥70.2 billion from the year end to ¥656.6 billion and net assets ¥81.5 billion to ¥354.8 billion; the equity ratio rose to 53.8% from 46.3%. Receivables rose ¥37.7 billion. The net-asset bridge records profit of ¥114.7 billion, dividends of ¥25.5 billion and treasury shares of ¥17.0 billion. On 9 September the company announced a repurchase of up to ¥70.0 billion, which it describes as the largest in its history; ¥70.0 billion is 61.0% of nine-month profit and 48.1% of cash at 30 September. The dividend forecast is ¥44.0 per share against ¥28.0. ROA was 24.6% against 21.4%.

¥ BILLION	30 SEP 26	CHANGE FROM 31 DEC 25
Total assets	656.6	+70.2
Current assets	473.7	+63.8
Fixed assets	182.9	+6.4
Liabilities	301.8	−11.3
Net assets	354.8	+81.5
Equity ratio	53.8%	+7.5 pp
Cash	145.5	+33.3

Source: ASICS Corporation, Consolidated Financial Summary, Q3 FY2026, 13 November 2026. p.33 and p.34, read from the charts.

10 · EARNINGS QUALITY AND THE EXTRAORDINARY LINE

Profit grew 32.9%, less than operating profit, as the extraordinary line turned to a ¥10.8 billion loss

Ordinary profit rose 35.8% to ¥169.1 billion. The extraordinary line moved from a gain of ¥2.0 billion to a loss of ¥10.8 billion, ¥4.9 billion in the first half and ¥5.9 billion in the third quarter.

The presentation does not itemise it. The Q2 release stated that ¥7.0 billion of expense for an ASICS Trading career-transition programme would be recorded as an extraordinary loss; how much of it falls in the nine months is not stated. Taxes and non-controlling interests were ¥43.6 billion, 27.5% of profit before them.

¥ BILLION	9M FY26	9M FY25	Q3 FY26	Q3 FY25
Operating profit	175.5	127.6	55.1	46.5
Ordinary profit	169.1	124.5	52.6	45.9
Extraordinary income (loss)	−10.8	2.0	−5.9	−0.1
Taxes and NCI (VGR)	−43.6	−40.2	−14.1	−13.1
Profit attributable to owners	114.7	86.3	32.6	32.7

Source: ASICS Corporation, Consolidated Financial Summary, Q3 FY2026, 13 November 2026. p.4 and p.15. Taxes and non-controlling interests by difference (VGR).

Operating cash flow exceeded profit, and receivables rose ¥37.7 billion from the year end while sales rose; DSO was unchanged at 45 days. The deterioration in the cycle came from payables, not receivables.

11 · GUIDANCE AND THE IMPLIED FOURTH QUARTER

Guidance implies fourth-quarter growth of 31.7% against 21.8% in the third quarter

The company states that results are progressing steadily toward the forecast of 14 August, which it leaves unchanged: net sales ¥1,050.0 billion, operating profit ¥195.0 billion, ordinary profit ¥189.0 billion and profit ¥120.0 billion, at 160 yen to the dollar, 180 to the euro and 23 to the renminbi.

¥ BILLION	FY26 FORECAST	9M FY26	Q4 IMPLIED	Q4 FY25	Q4 CHANGE
Net sales	1,050.0	805.1	244.9	185.9	+31.7%
Operating profit	195.0	175.5	19.5	14.9	+30.9%
Operating margin	18.6%	21.8%	8.0%	8.0%	0.0 pp
Ordinary profit	189.0	169.1	19.9	14.7	+35.4%
Profit	120.0	114.7	5.3	12.4	−57.3%

Source: ASICS Corporation, Consolidated Financial Summary, Q3 FY2026, 13 November 2026. p.4 and p.7. Q4 figures are VGR arithmetic: forecast or FY2025 actual less nine months.

Two readings follow. On sales, the forecast needs fourth-quarter growth of 31.7%, well above the 21.8% of the third quarter, and Q4 sales of 0.90 times Q3 against 0.84 a year earlier. On profit, the forecast is undemanding: nine-month operating profit is already 90.0% of the full year, against 89.5% at the same point of FY2025, and the implied fourth-quarter margin of 8.0% equals last year's. The implied fourth-quarter profit of ¥5.3 billion against ¥12.4 billion leaves room for further extraordinary items, of which the remaining ASICS Trading cost is the one the company has named.

The company holds an Investment Day on 17 November 2026 to present a Mid-Term Plan to 2029. The FY2026 results follow on 12 February 2027.

12 · DISCLOSURE DELTA AND METRICS NOT REPORTED

Eight measures are not reported in the presentation

METRIC	STATUS	WHAT IT WOULD SETTLE
Extraordinary items by nature	not disclosed	How much of the ¥7.0bn ASICS Trading cost is booked
P.RUN to SPS product transfer	not disclosed	Underlying P.RUN and SPS growth
Price against volume	not disclosed	What drove gross margin and sales
Like-for-like retail sales	not disclosed	Retail growth from existing stores

METRIC	STATUS	WHAT IT WOULD SETTLE
Store count	not disclosed	The retail estate behind +28.3%
Others category profit and eliminations	not disclosed	The ¥9.4bn bridge residual
Q4 forecast by category or region	not disclosed	Where the 31.7% is expected
Investing and financing cash flows	not disclosed	Free cash flow and buyback cash

Source: ASICS Corporation, Consolidated Financial Summary, Q3 FY2026, 13 November 2026.

Three printed figures do not reconcile. The prior-year CPS margin is printed as 21.1% with a change of 1.6 points, where the printed sales and profit give 22.0% and 1.7 points. The prior-year WK margin is printed as 8.3% against 7.7% on the printed figures. E-commerce growth excluding North America is 34.7% on p.11 and 23.9% on p.31. The EPS chart now shows ¥170 for FY2026, in line with the August revision notice of ¥169.30, where the Q2 presentation chart showed ¥155.21.

13 · THE COMPANY'S ACCOUNT, TESTED

Four of six claims are supported by the disclosed figures

CLAIM	TEST	DISPOSITION
Operating profit and profit at record highs	9M operating profit ¥175.5bn and profit ¥114.7bn; earlier periods are not in this release	Not verifiable from the disclosure.
Operating profit rose on gross margin from selling price optimisation	Gross margin +0.9 pp; no price or volume split is given	Partially supported.
Sales grew across all categories and regions	Every category and region is positive over nine months; the statutory Japan region fell 3.9% in Q3	Supported for the nine months.
SG&A ratio 1.7 pp better than the February forecast	35.6% against a plan of 37.3%	Supported by the disclosed figures.
DIO remained at last year's level	148 days against 147; inventories +14.3% against sales +28.8%	Supported by the disclosed figures.
Progressing steadily toward the forecast	Operating profit 90.0% of the full year; sales need Q4 growth of 31.7%	Supported on profit.

Source: ASICS Corporation, Consolidated Financial Summary, Q3 FY2026, 13 November 2026.

The Q2 2026 forward items

The VGR analysis of the first half set out three items to test against the third quarter. Each is shown against the Q3 disclosure.

ITEM SET OUT IN THE Q2 ANALYSIS	Q3 DISCLOSURE	RESULT
Q3 currency-neutral growth below 22.9%	14.3% in the quarter	Continuation
Nine-month gross margin at or above 57.3%, with no further refund line	57.4%; no refund line shown	Continuation
Nine-month SG&A ratio at or below 34.8%	35.6%	Break
P.RUN and SPS growing faster than the group	514.6 against 393.3, +30.8% against +28.8%	Continuation

Source: ASICS Corporation, Consolidated Financial Summary, Q3 FY2026, 13 November 2026. Changes, margins and contributions are VGR arithmetic on the disclosed figures.

14 · METHOD, SOURCES AND PRECISION

Method, sources and precision

All current-period figures come from the presentation named in the Executive Summary, which prints the prior-year comparatives used here. Headline figures are cumulative for the nine

months to 30 September 2026; three-month figures are the company's own July to September disclosures. Figures on pages 14, 33 and 34 are printed in charts and were read from the page images. The financial year end of 31 December 2026 follows from the company's description of January to September as the first nine months of the fiscal year. The tanshin summary of financial statements was not used. Figures are in yen billions as published; margins are calculated from them.

ITEM	PRECISION	NOTE
Margins, growth and contributions	Exact	Calculated from disclosed figures
Currency effect	Exact	Reported less the company's currency-neutral change
Q3 category and region margins	Bounded	Rounded ¥bn inputs; within 0.2 points
Implied fourth quarter	Exact	Unchanged forecast less nine months
Taxes and non-controlling interests	Exact	By difference, ordinary profit to profit
Other Japan-region entities	Bounded	By difference; intersegment items not disclosed

VGR precision register.

VGR | VERY GOOD RETAIL

Analysis by Pau Almar, VGR.

METHODOLOGY

VGR Standardised Financial Analysis Methodology v5. Arithmetic before language; every finding names the disclosure that would settle it.

PRIMARY SOURCE

ASICS Corporation (TSE: 7936), Consolidated Financial Summary For The Third Quarter and The Nine Months Ended September 30, 2026, 13 November 2026.
https://assets.asics.com/system/libraries/4268/Consolidated%20Financial%20Summary%20For%20The%20Third%20Quarter%20and%20The%20Nine%20Months%20Ended%20September%2030,%202026%20%281%29.pdf

WORKING RECORD

ASICS_Q3 FY2026_Source_Figures.md, with company-disclosed figures, VGR arithmetic, source anomalies and metrics not reported in separate parts, alongside the source file in _src.

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