

Onitsuka Tiger

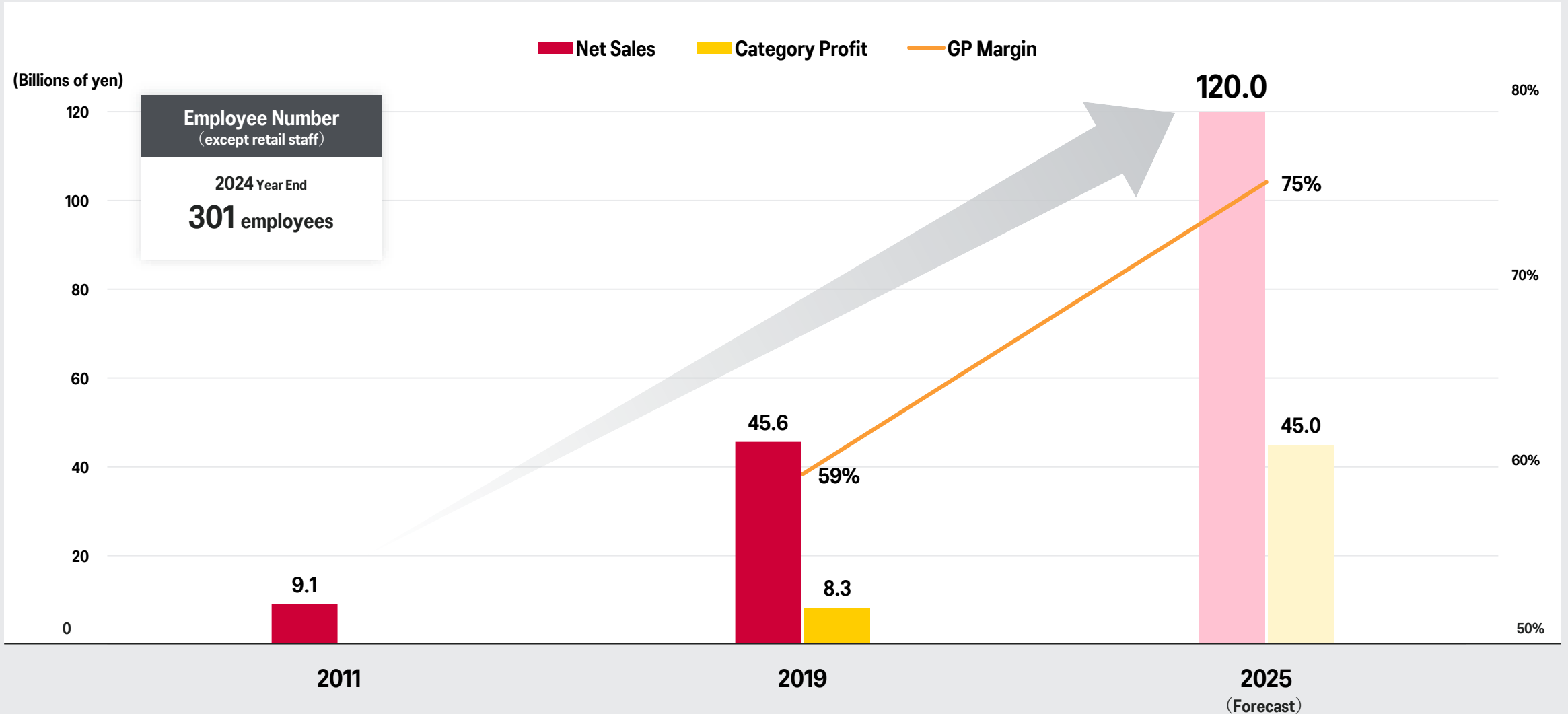
The 12th Investment Day

July 7th, 2025

Milano Fashion Show



Onitsuka Tiger Business Situation



※ Category profit is profit by product category. Therefore, the figures are focused on Onitsuka Tiger
※ Gross profit and category profit for 2011 are not available

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About Onitsuka Tiger

Brand Philosophy / Brand History / Brand Positioning / Product Line-up

BRAND PHILOSOPHY

OnitsukaTiger

BORN IN JAPAN

DISCOVER THE DIFFERENCE

History of Onitsuka Tiger 1st Generation (1949-1977)

1949

Establishment of
Onitsuka Co., Ltd.

1953

Launch of the Marathon TABI which is equipped with
features required for marathon running



1966

Onitsuka Tiger stripes (formerly known as the Mexico line)
first appeared on the Mexico model



1968

The CORTEZ training shoe, (later renamed the TIGER
CORSAIR) is introduced in the U.S.



1950

Launch of the first basketball shoe



1959

Shoes based on the ventilation structure of a
motorcycle, MAGIC RUNNER was introduced



1967

The foundation of the modern running shoe.
Launch of lightweight shoes, MARUP Nylon



1977

Establishment of
ASICS Corporation

History of Onitsuka Tiger 2nd Generation (from 2002 to now)

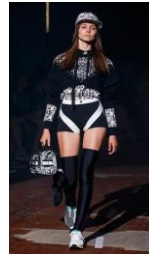
2002

Brand revived.
Popularity spread across Europe



2014~

Join Tokyo Fashion Week



2024

75th Anniversary celebrations hosted in Paris and Tokyo



2011

Launch of the first global flagship store on
Omotesando
Shifting from wholesale to DTC business model



2019~

Launch of Onitsuka Tiger Company

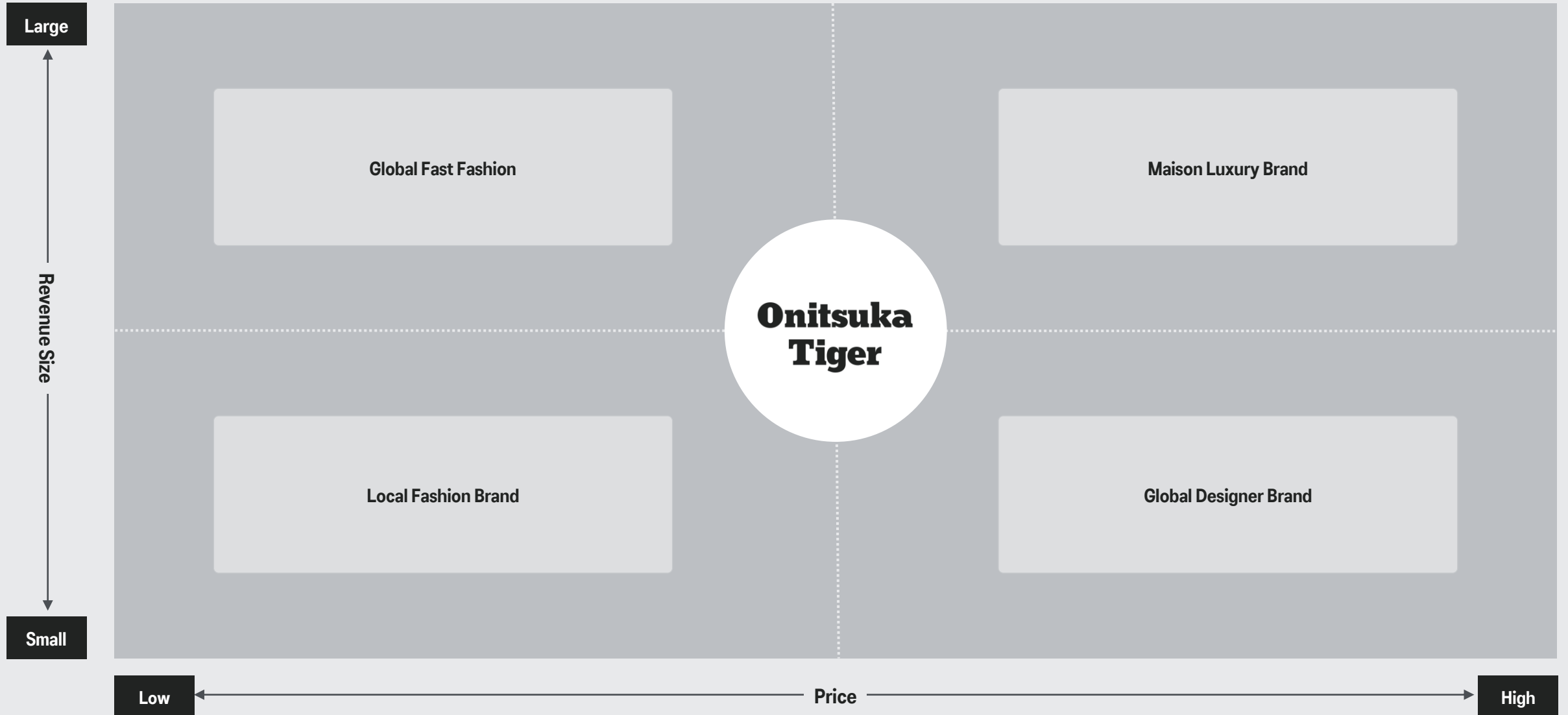
2025

Global expansion through company-owned stores

- Passeig de Gràcia, Barcelona (Mar)
- Omotesando, Tokyo (Apr)
- Chengdu IFS, China (Apr)
- Champs-Élysées, Paris (Jul)



Brand Positioning



Product Line Up

Series

HERITAGE+

Onitsuka Tiger

Collections inheriting the brand's archive heritage



Onitsuka
Tiger

DIRECTIONAL+

ONITSUKA TIGER

Progressive designs merging heritage archives with contemporary fashion



FEMININE+

OTIGER

Designs that blend feminine sensibility with contemporary beauty



OTIGER

ELEGANT+

ONITSUKA

Leather footwear category suitable for both formal and business occasions



THE ONITSUKA

Product Line Up

HERITAGE+

**Onitsuka
Tiger**

Collections inheriting the brand's archive heritage

■ Main price range for footwear
JPY 13,000 ~ 30,000

■ Main price range for apparel
JPY 10,000 ~ 25,000

※ Price include tax



MEXICO 66



MEXICO 66 SD



MEXICO 66 TGRS



SERRANO



CALIFORNIA 78 VIN



TIGER CORSAIR A55



EDR 78



GSM



CALIFORNIA 78 EX



Product Line Up

DIRECTIONAL+

**ONITSUKA
TIGER**

Progressive designs merging heritage archives with contemporary fashion

■ Main price range for footwear
JPY 40,000 ~ 65,000

■ Main price range for apparel
JPY 35,000 ~ 140,000

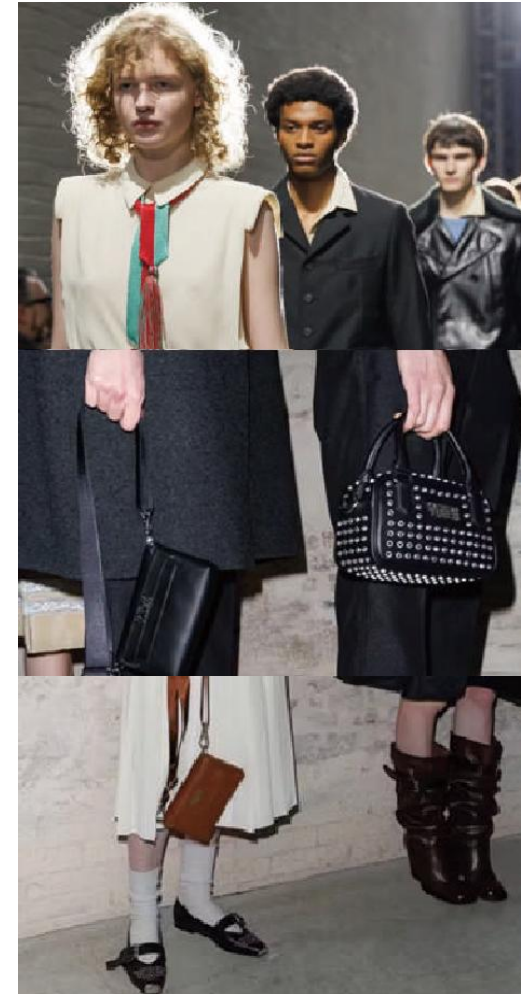
※ Price include tax



TIGER LOAFER



TIGER FAIRIA



Product Line Up

FEMININE+

OTIGER

Designs that blend feminine sensibility with contemporary beauty

■ Main price range for footwear
JPY 25,000 ~ 30,000

※ Price include tax



OTIGER COURT



OTIGER COURT



OTIGER STRAP



OTIGER STRAP



OTIGER BELTED



OTIGER BELTED



Product Line Up

ELEGANT+

ONITSUKA

Leather footwear category suitable for
both formal and business occasions

■ Main price range for footwear
JPY 44,000 ~ 55,000

※ Price include tax



DERBY



BROGUE



WEDGE-O



PUMPS



BIT LOAFER



COURT-S



ONITSUKA
TIGER

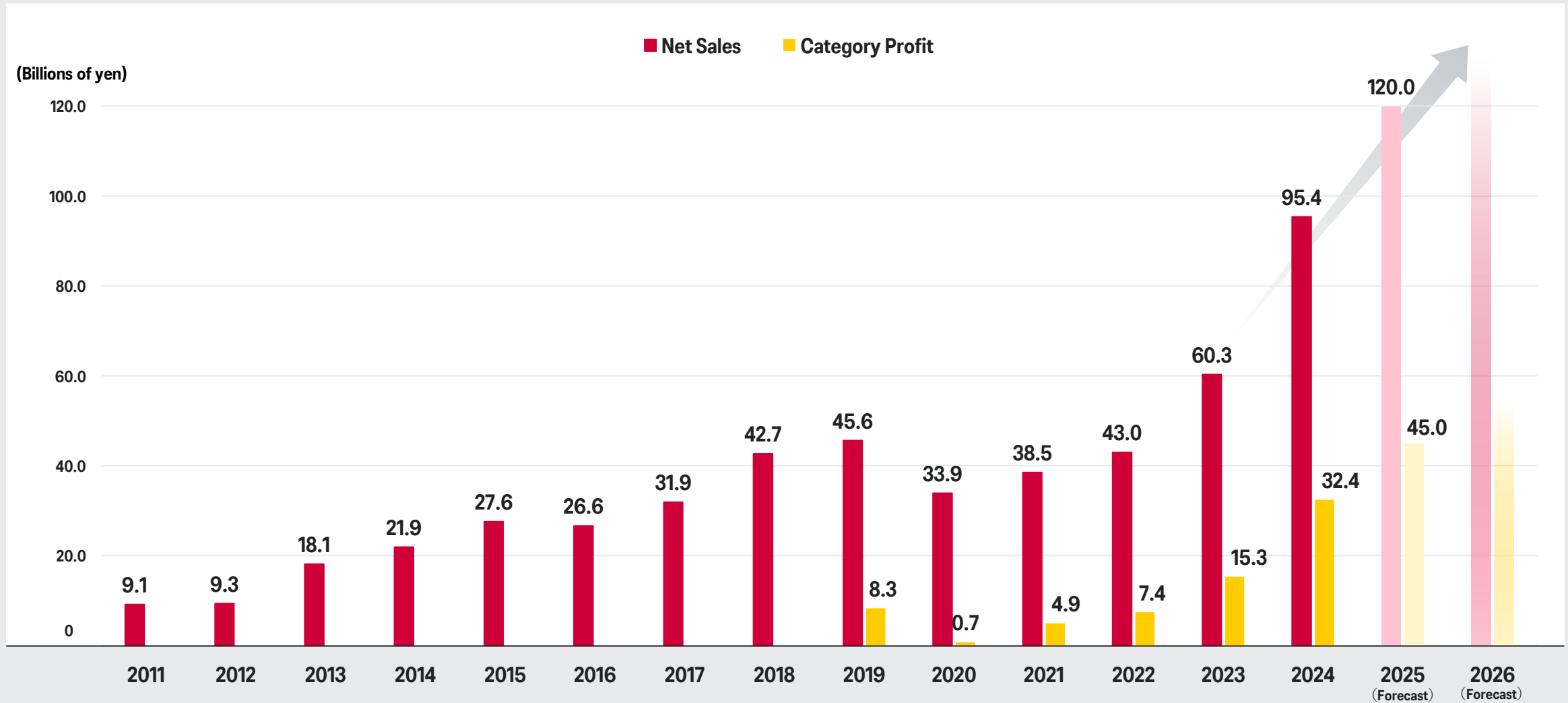
ONITSUKA
TIGER

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ONITSUKA TIGER BUSINESS OVERVIEW

Business Performance Trends (By Region/Channel) / Retail Network Development / Brand Momentum

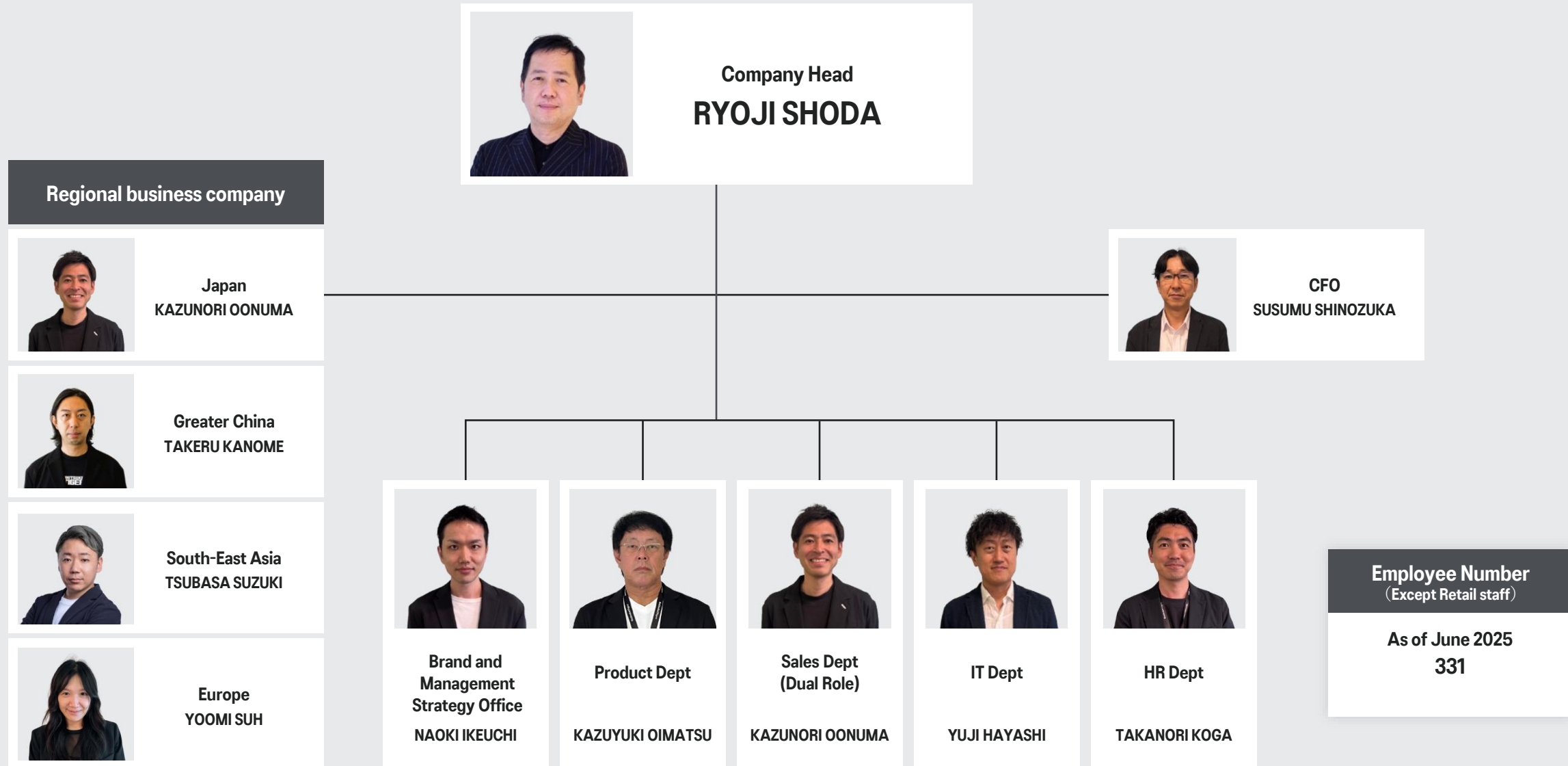
Business Performance Trends



※ Started calculating category profits in 2019, when the category system was launched ※ Figures for 2026 (Mid-Term Plan) are those formulated in 2024

※ Since 2014 is a transitional period for changes in fiscal periods, Japanese domestic companies cover the nine-month period from April to December 2014, and overseas consolidated subsidiaries cover the 12-month period from January to December 2014

Organizational Chart



Evolution of Business Model

Reformation of Sales Channel

Wholesale



DTC

Transformation of Price Strategy

Discounted
Sales



Full Price Sales

Structure Unified Global Management

Region Led



HQ Lead

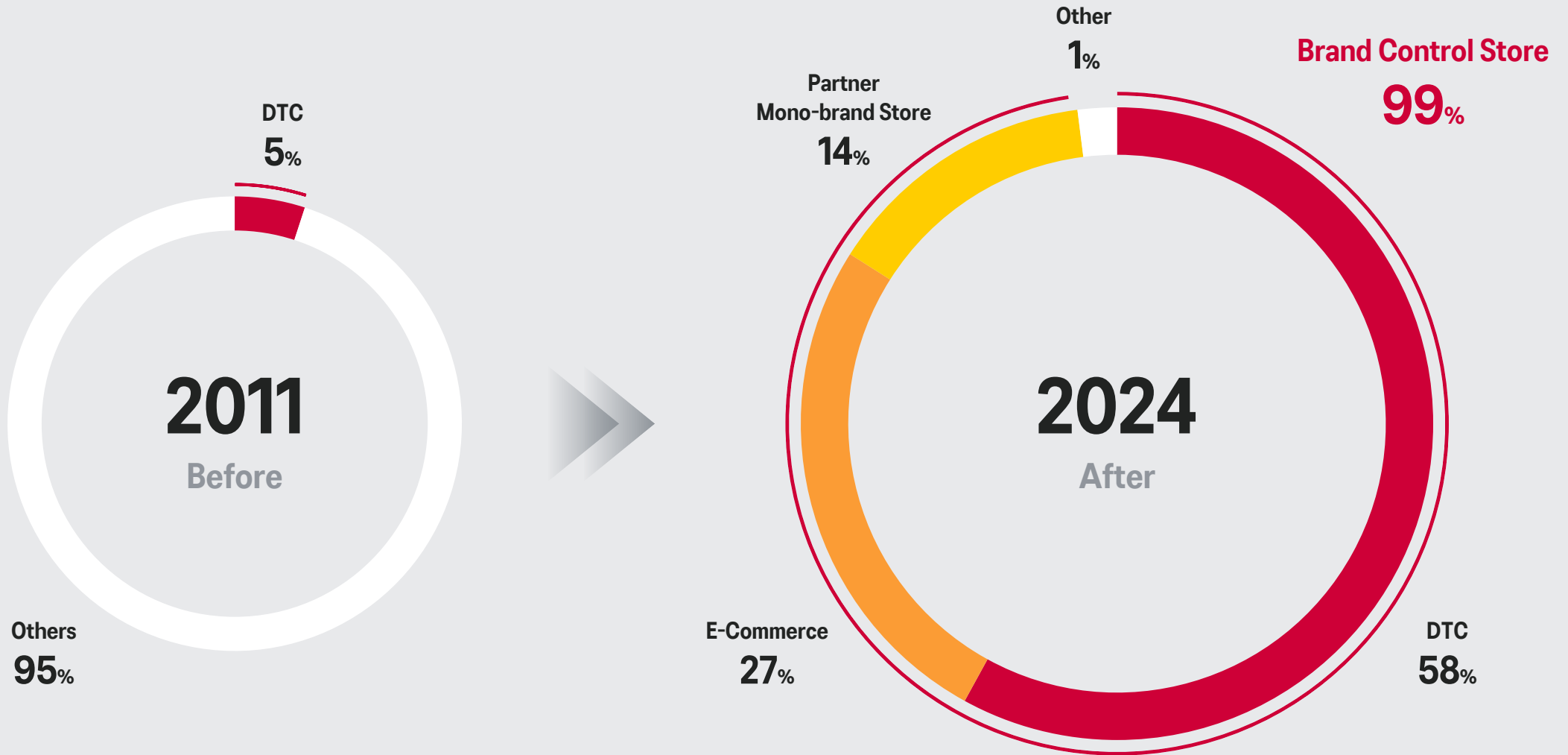
Redefine Brand Position

Sports



Luxury Life Style

Sales Channel Mix Ratio



Number of company-owned stores

Global Total

192 Stores

Partner Mono-brand store number

■ Greater China	.....	149 Stores
■ South-East Asia	.....	34 Stores
■ India	.....	11 Stores



※ As of end of June 2025 (Including France Paris Champs-Élysées opening on July 3)

DTC

Global Flagship

Brand's international landmark store; key destination for global events and worldwide media communications

■ JAPAN Omotesando



■ UK London Regent Street



■ FRANCE Paris Champs-Élysées



Flagship

Expressing the brand universe in a high-traffic, highly visible location. Hosting store events as well

■ JAPAN Ginza



■ CHINA Shanghai MOSAIC



■ S.KOREA Seoul Dosan Park



■ AUSTRALIA Sydney George Street



DTC

RED Concept Store

Expanding brand awareness and acquiring new fan base through communication of brand concept and story

■ JAPAN Ginza



■ UK London Covent Garden



■ CHINA Shanghai Zhangyuan



■ CHINA Chengdu IFS



DTC

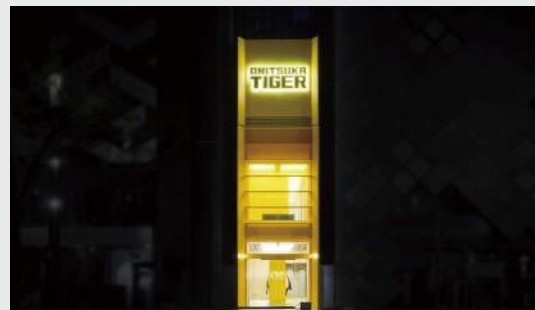
YELLOW Concept Store

Expanding brand awareness and acquiring new fan base through communication of brand concept and story

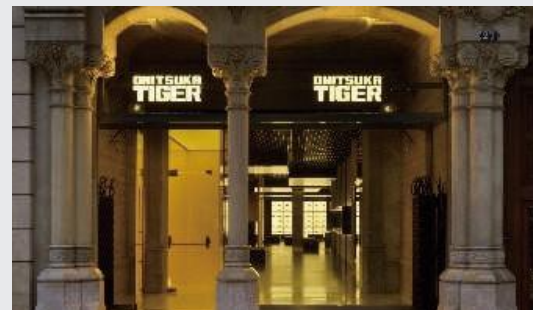
JAPAN Omotesando



JAPAN Ginza



SPAIN Barcelona Paseo de Gracia



ITALY Milan Corso Como



DTC

Shop in Shop

Creating brand access points beyond flagship stores. Creating connections with high-fashion oriented and luxury consumer segments

■ SINGAPORE Ngee Ann City



■ TAIWAN Taipei 101



■ JAPAN Kyoto



■ HONG KONG Harbour City



■ VIETNAM Ho Chi Minh Saigon Centre



■ MALAYSIA Kuala Lumpur Pavilion



Reaction on SNS



Just got my DELECITY from Onitsuka Tiger, and now I'm eyeing those yellow Mexicos too



OMG these MEXICO 66 TGRS are adorable! The way they mixed pumps and sneakers is just brilliant...!



Time for new kicks since my current ones are wearing out. Love everything about the Mexico 66s - they look great and feel amazing! (Honestly wish I could collect all the colors!)



I'm so into Onitsuka Tiger's leather shoes



If you're not a fan of leather shoes, you should really try Onitsuka's leather ones. They're honestly the best when you look at the design, functionality, and price all together.



Those SABOT from Onitsuka Tiger look perfect for easy wear



Grabbed some Onitsuka Tiger sandals! I just ordered online - best decision ever!



It's wild how Onitsuka stores in the cities always have tourist queues. Seems like being easily spotted as "definitely Onitsuka" is actually working in their favor!



Onitsuka Tiger is very crowded, but the staff is always ready to help you when they see an opportunity. Onitsuka Tiger shoes are cool, and I can see why they are so popular.



Onitsuka shopping bags are everywhere these days



Reimagining the Role of Sanin ASICS Industry

Converting to Onitsuka Innovative Factory: A dedicated production facility for Onitsuka Tiger

(Starting Jan 2026)

Onitsuka Innovative Factory
Innovation in Functionality



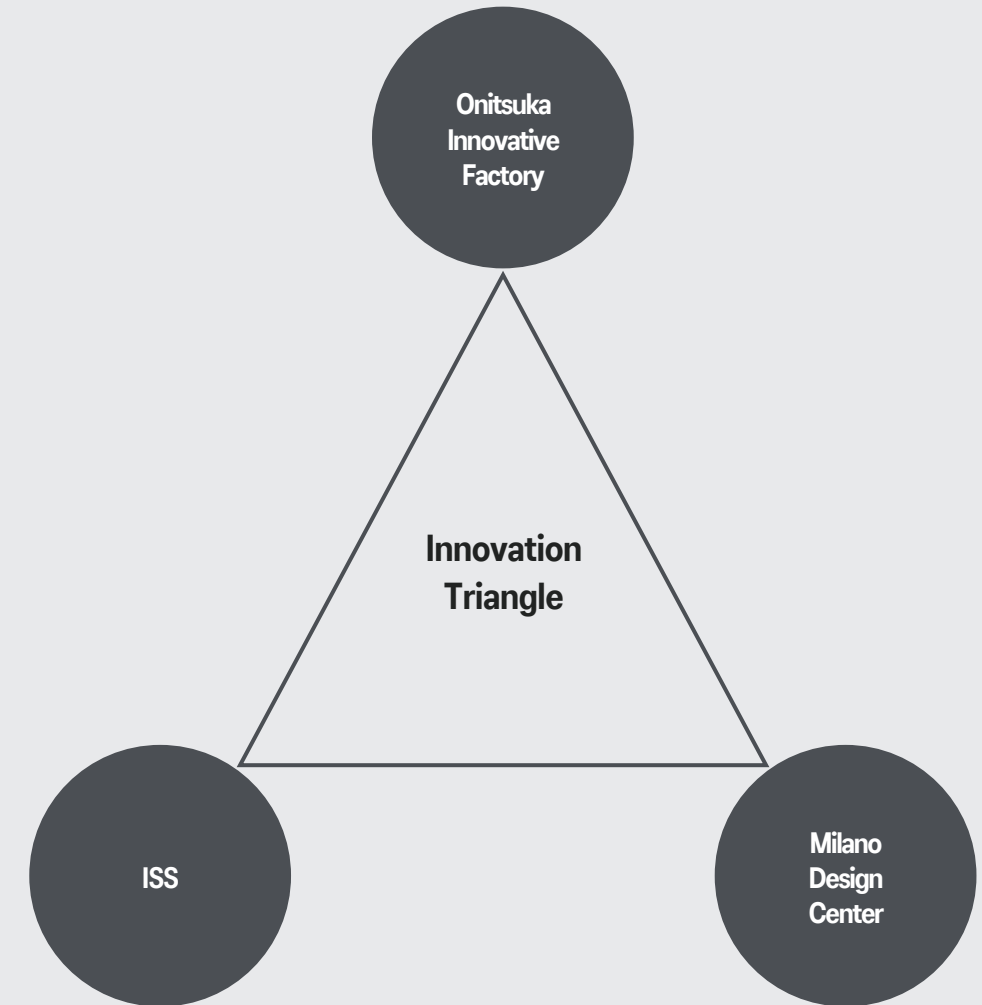
Milano Design Center
Advanced Design Innovation



Institute of Sports and Science (ISS)
In-house Material and Function Innovation



Creating an innovative factory of global excellence

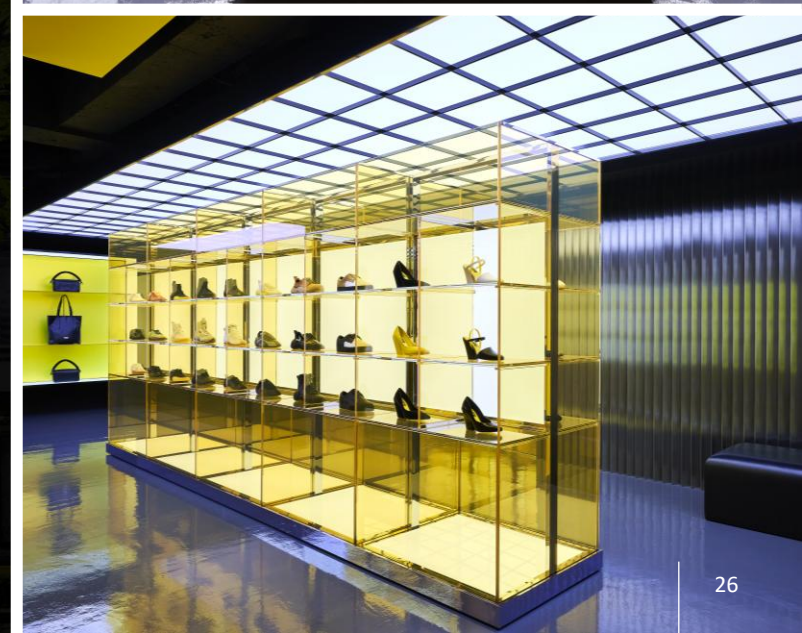


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REGIONAL STRATEGY

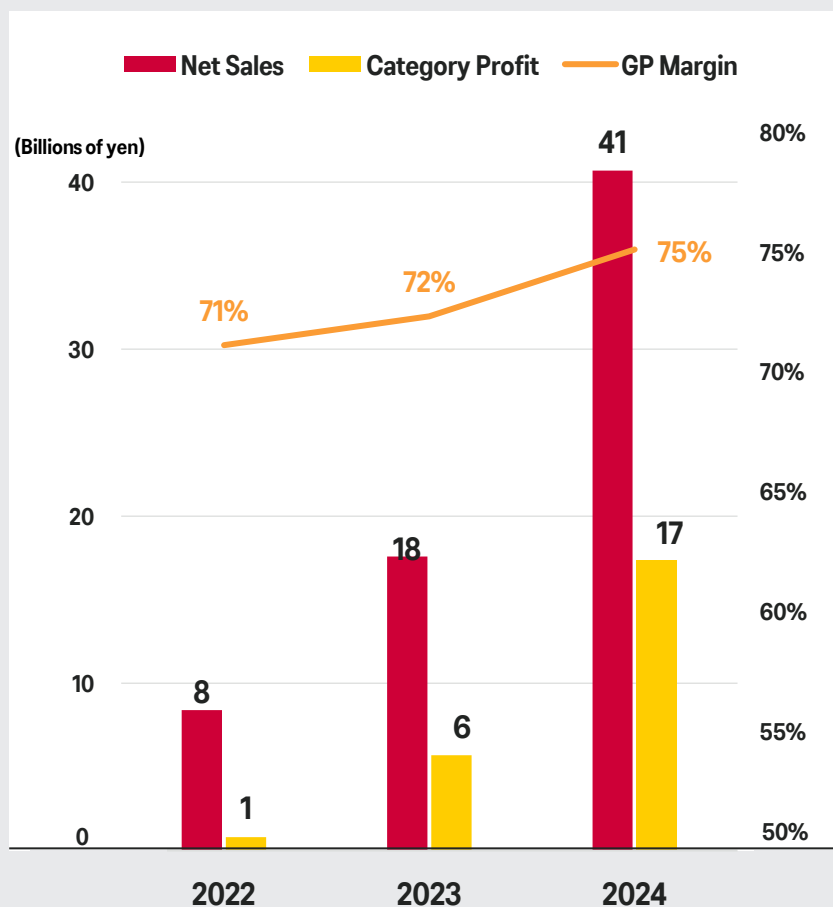
JAPAN

Onitsuka Tiger



JAPAN

Sales / Gross Profit / Category OI Trend



DTC Stores

43

46

47

1 New Store Openings and Relocations/Expansions

- Opening of Omotesando Yellow Concept Store in April
- Promoting relocation and expansion of existing stores

2 Global E-Commerce

- Extending reach to 138 new countries* through cross-border sales from Japan
- Creating sales opportunities and branding in untapped regions

*as of June 2025



JAPAN | Global E-Commerce

**Cross-border Shipping from Japan
to Unexplored Countries**

Reach
unexplored
countries to...

Optimize global brand initiatives

Enhance brand awareness

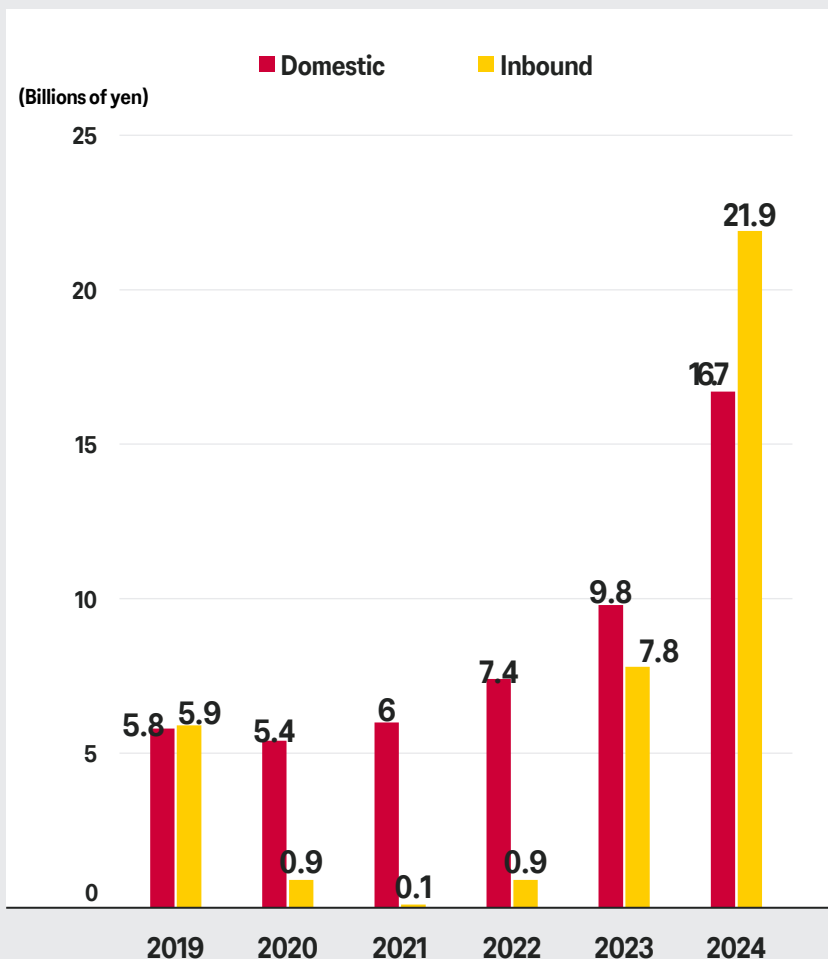
Seek opportunities

Boosting tourist traffic and customer loyalty
at Onitsuka Tiger stores across the world



JAPAN | Sales Trends by Customer Segment

Sales Trends by Customer Segment



※ Excluding Global E-Commerce Sales

1 Domestic Sales

- Steady growth (2024: +70% from previous year)
- Strengthening E-Commerce sales in addition to physical stores

2 Inbound Sales

- 70% of store sales are from inbound tourists (2024 results)
- Meeting demand from both Western countries and Asia

Quarterly Store Inbound Sales (Billions of yen)

	2024	2025	% Change
1 st Quarter	2.9	7.9	+166.4%
2 nd Quarter	5.4	11.1	+104.3%
3 rd Quarter	5.4	-	-
4 th Quarter	8.1	-	-
Total	21.9	-	-

※ Sales figures of Q2 of Fiscal Year 2025 ending Dec is based on preliminary data and may differ from final confirmed figures

Store sales to inbound tourists Rankings by Region (2024)

1	Greater China	11	Mexico
2	US	12	UK
3	Philippines	13	Thailand
4	S.Korea	14	Germany
5	Malaysia	15	Brazil
6	Singapore	16	France
7	Australia	17	Vietnam
8	Canada	18	Russia
9	Indonesia	19	Spain
10	India	20	Italy

Balanced international customer base across multiple countries

4

REGIONAL STRATEGY

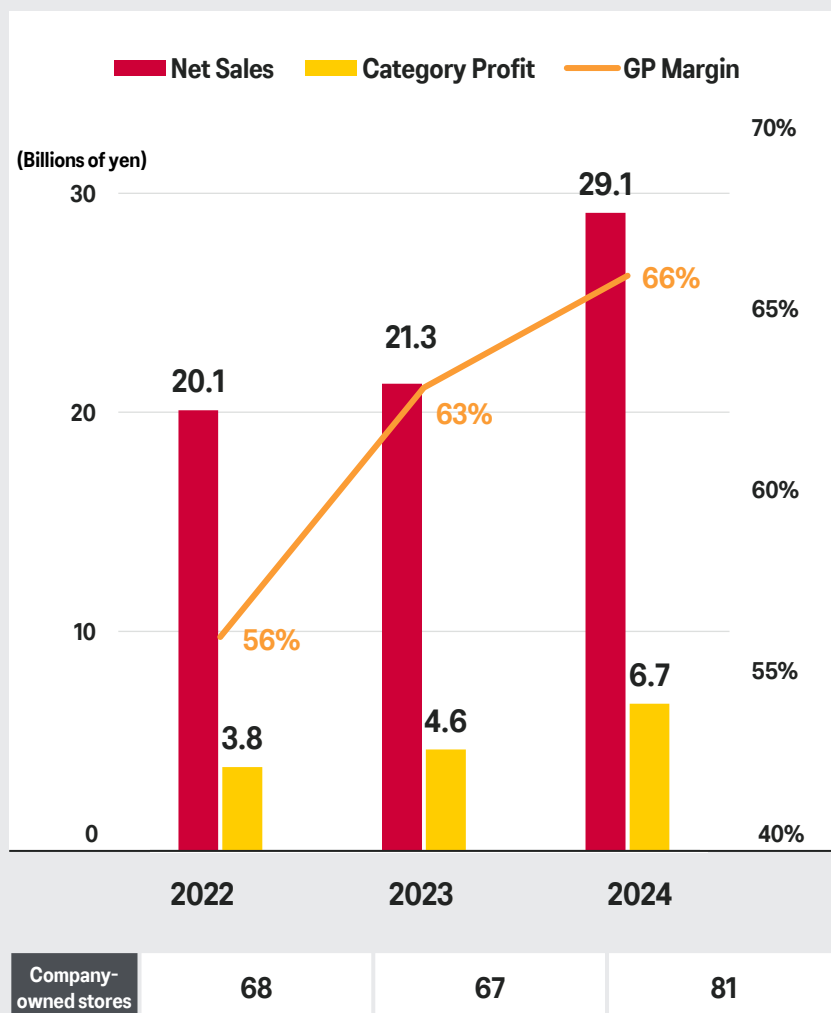
GREATER CHINA / EUROPE

GREATER CHINA | DTC



GREATER CHINA

Sales / Gross Profit / Category OI Trend



1 DTC Retail Expansion in Prime Locations

- Opening of Red Concept Store in prime front position at Chengdu IFS in April
- Converting partner mono-brand stores to DTC stores in tier-1 cities (Beijing, Shanghai, Guangzhou, Shenzhen)

2 External E-Commerce Platforms

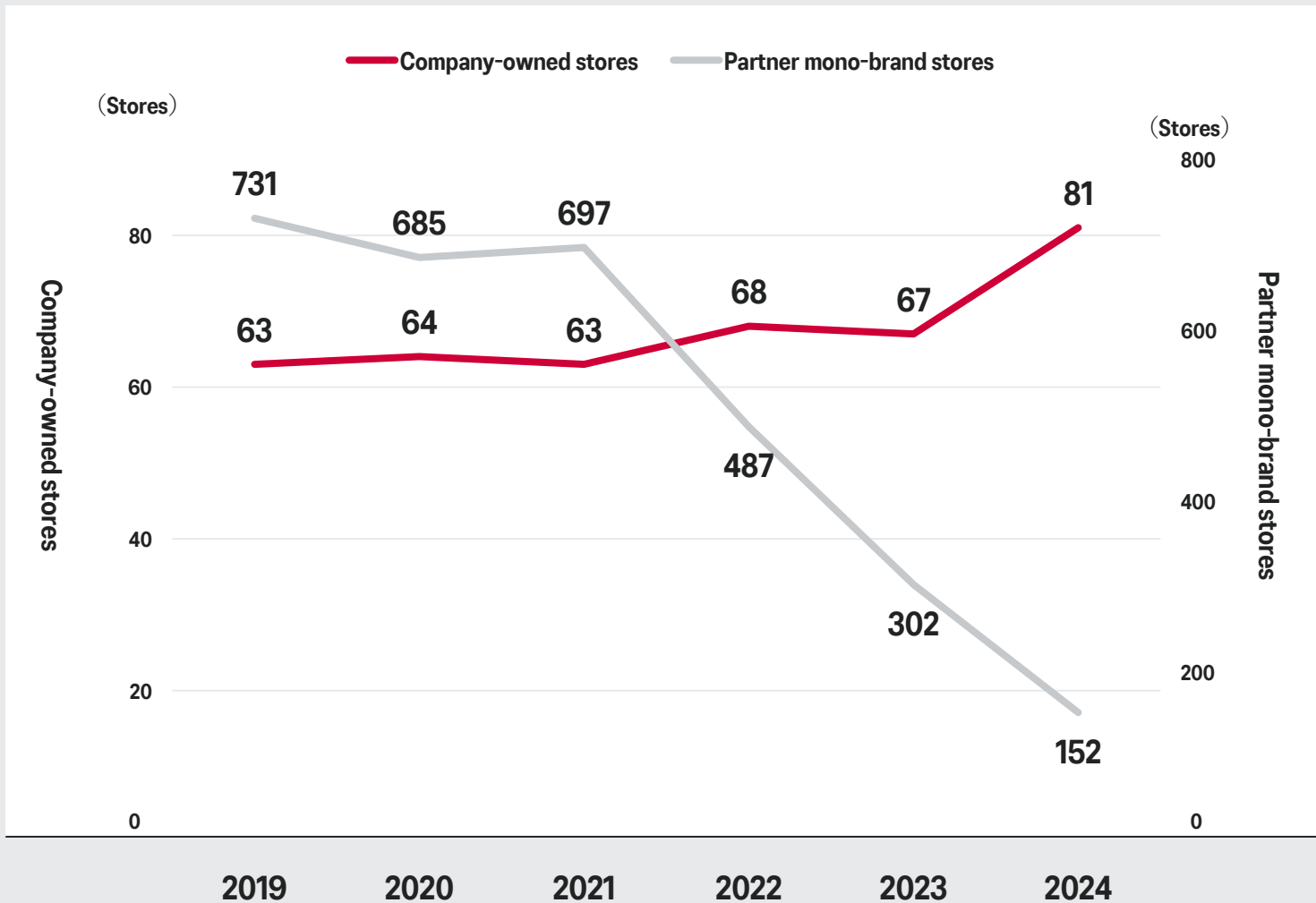
- New store openings in luxury category of major E-Commerce platforms
- Maintaining price integrity through full-price selling

3 Scrap & Build of Partner Mono-brand Stores in Tier-2 Cities

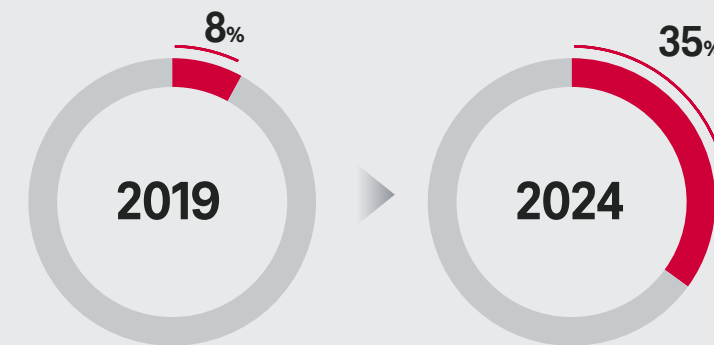
- Serving high-population tier-2 cities via partner mono-brand stores
- Discontinuing locations incompatible with brand positioning (space/environment)
- No retail presence policy for tier-3 and lower-tier markets

GREATER CHINA | DTC and Partner Mono-Brand Store Count Trend

Number of Company-owned Stores and Mono-Brand Stores

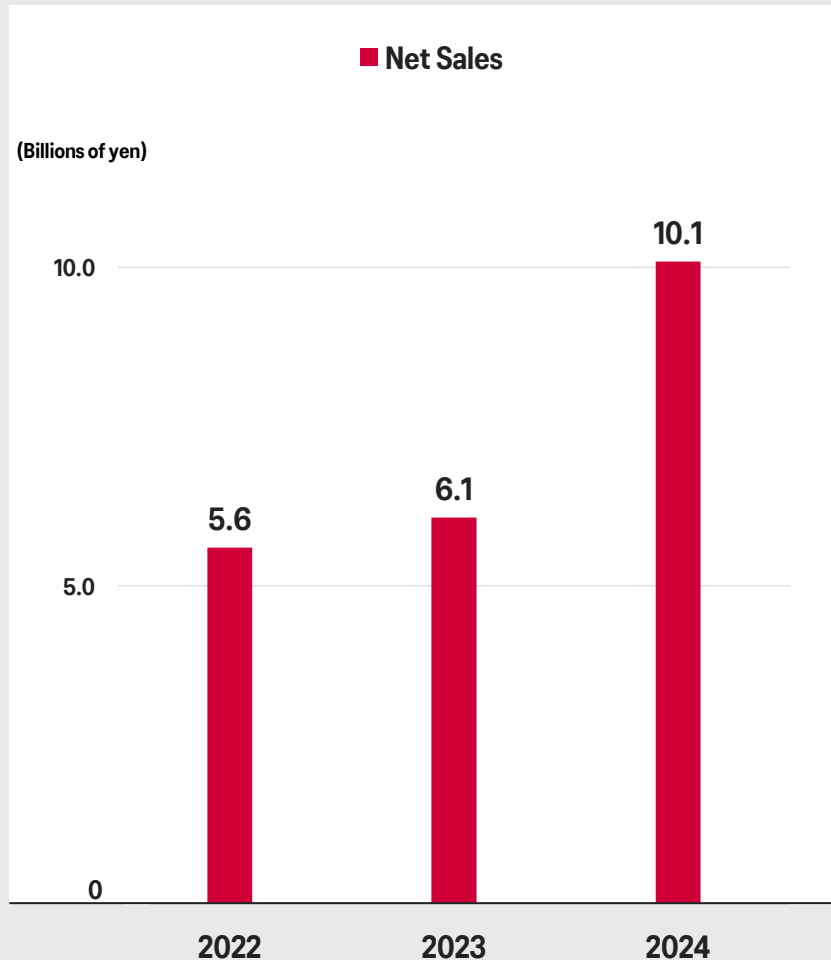


Company-owned Stores Ratio



GREATER CHINA | External E-Commerce Platform Activities

Sales Trend on External E-Commerce Platforms



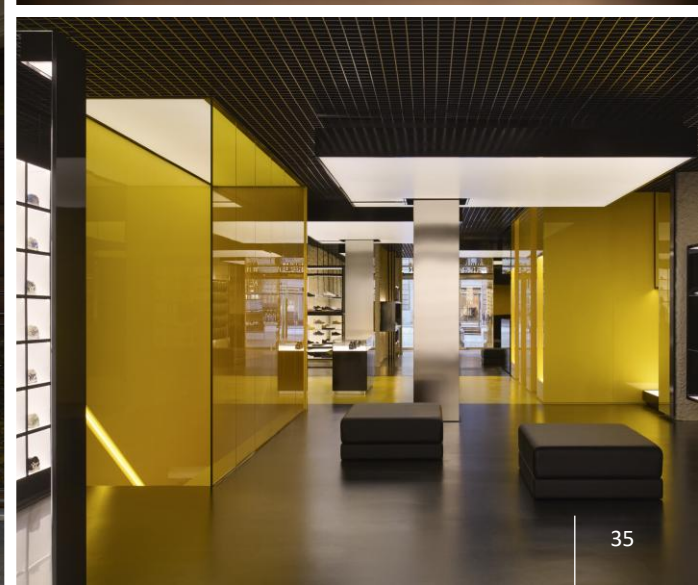
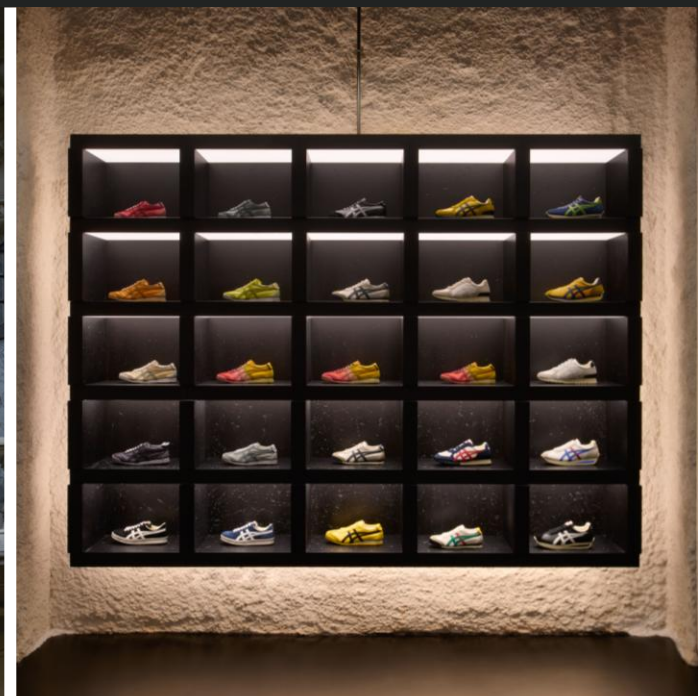
1 Strengthening Sales on Major Platform

- Dominant online sales platform in Greater China
- Livestreaming E-Commerce Platform

2 New Store Expansion Into Fashion and Luxury Categories In Addition to Existing Sports Category

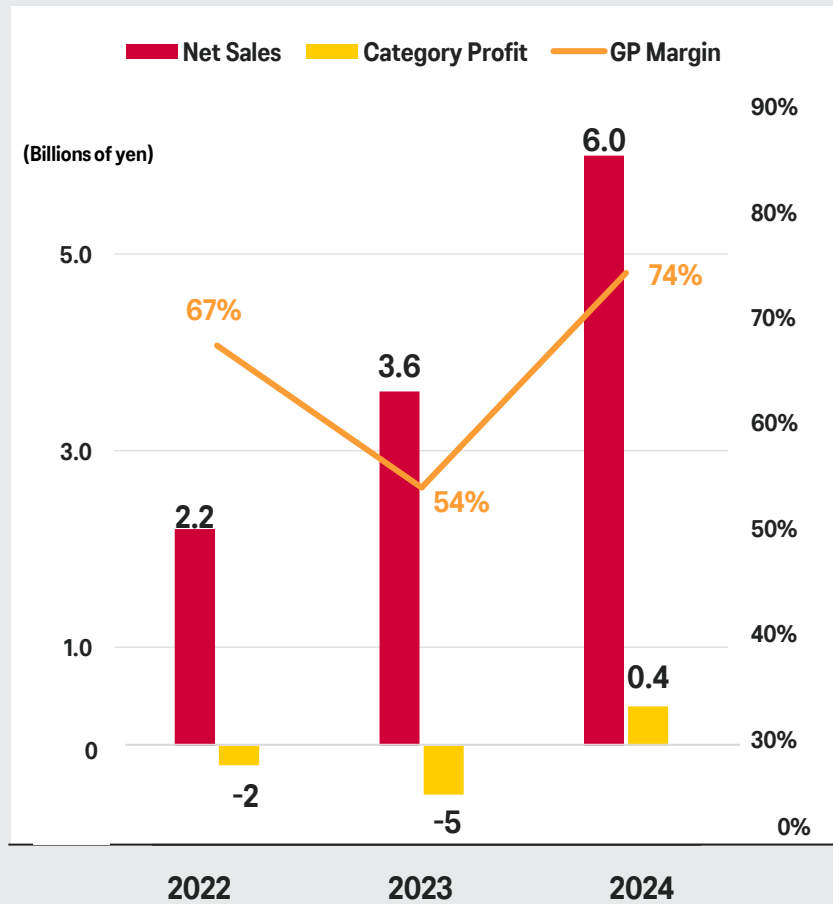
- Operating two stores within the same platform

3 Expanding Touchpoints with Fashion and Luxury Consumer Segments



EUROPE

Sales / Gross Profit / Category OI Trend



1

Strategic Expansion in Selected Premium Locations

- New store openings: Barcelona's Passeig de Gràcia in March, London's Covent Garden in May, and Paris's Champs-Élysées in July (first Japanese brand to open on this avenue)
- Developing landmark store concepts to draw tourists from European and international markets

2

Strengthening Owned E-Commerce

- Managed E-Commerce operations maintaining brand image and product value
- Extending sales to uncovered European areas through direct online platform

3

Brand Broadcasting Center

- Dynamic brand engagement in Europe's fashion capitals
- European initiatives driving global brand value enhancement
- Ending wholesale operations in Europe, focusing on DTC for more direct communication

Company -
owned stores

4

4

4

EUROPE | DTC

Europe Total

7 stores

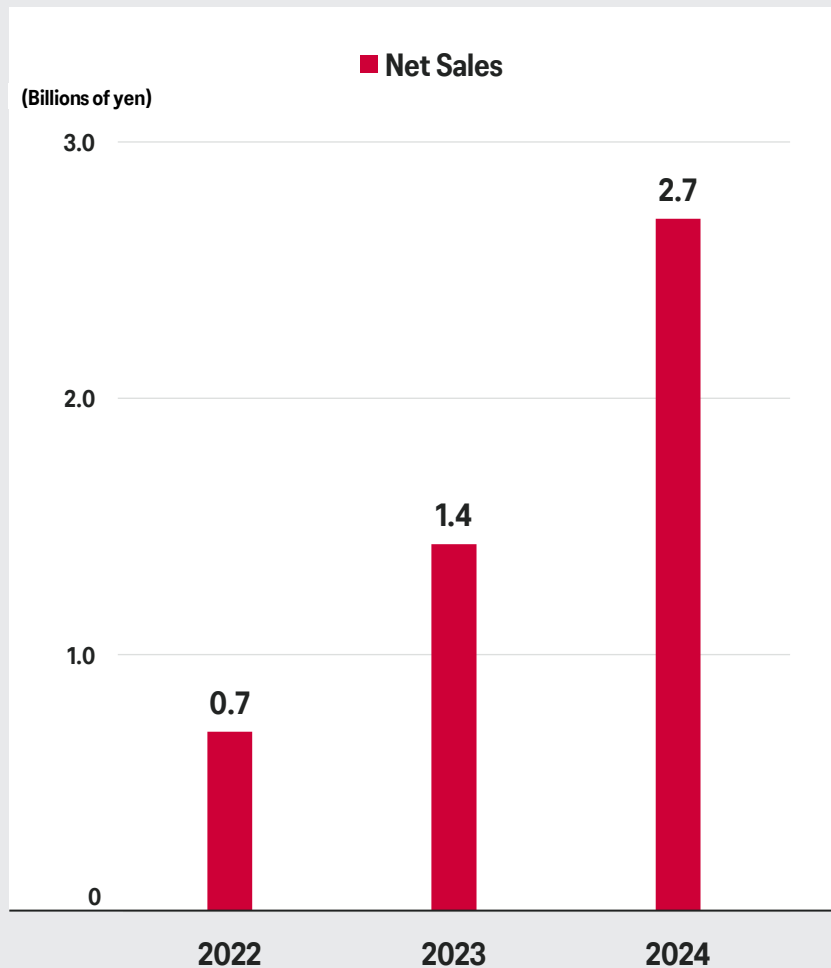
■ London	.....	2 stores
■ Paris	.....	2 Store
■ Milan	.....	1 store
■ Barcelona	.....	1 store
■ Berlin	.....	1 store

Hub for inbound customers from the Middle East, North America, Africa and other parts

※ As of end of June 2025 (Including France Paris Champs-Élysées opening on July 3)

EUROPE | DTC Strategy

DTC Stores Sales Trend



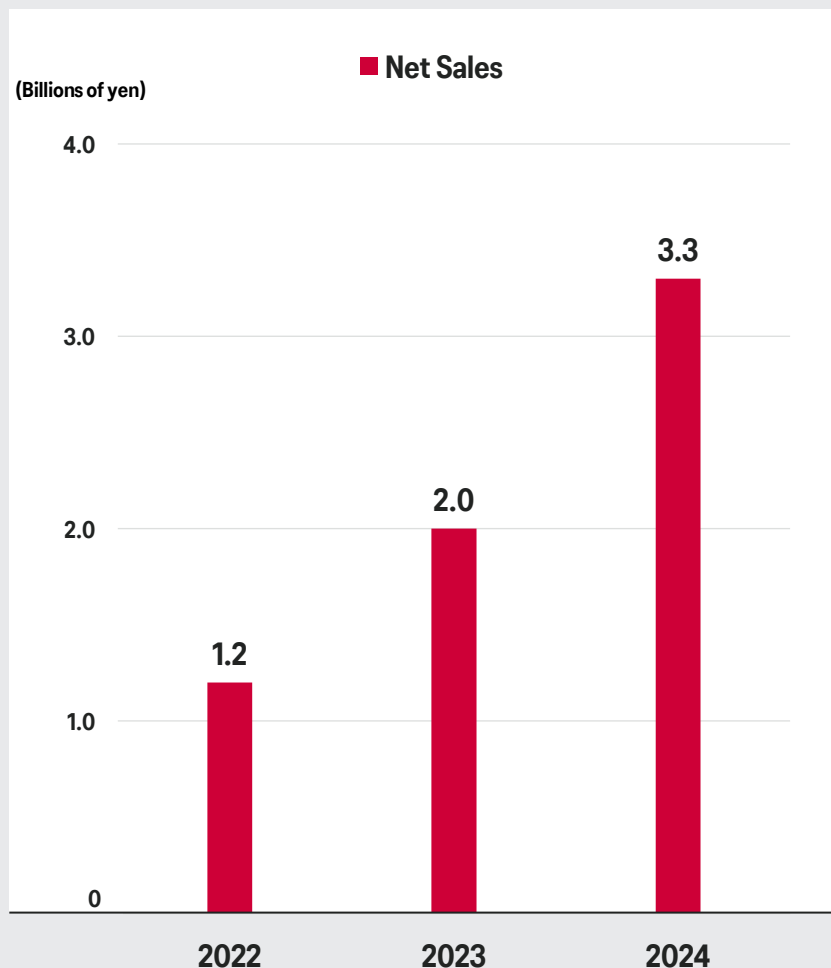
Prospective DTC Store Locations

- New store development in key tourist areas with brand-enhancing locations
- Target: 10 stores by 2027 (Current: 7 stores, July 2025)



EUROPE | E-Commerce Strategy

E-Commerce Sales Trend



E-Commerce Strategy

- Building a highly scalable, customer-centric E-Commerce infrastructure across Europe

5 strategies

Market Expansion

- Expanding to 30 countries across Europe (Currently: 15 countries)

Localization

- Optimizing language, payment, logistics, and customer support for local specifications
- Aiming to improve engagement and conversion

Branding

- Communicating a globally unified brand universe/vision
- Providing consistent online experience

Expand External E-Commerce Platform

- Strengthening exposure on major regional & global platforms
- Enhancing local market awareness and sales performance

Integrate Omnichannel

- Creating seamless customer journey through unified retail and digital channels

Towards the next 100 years (3rd Generation)

Large-scale store strategy to offer a full line-up

Open more than 4 new 1,500 m² flagship stores by 2030

Expansion of category outside the fashion field

Expansion of retail service

Utilization of innovation triangle

Expansion into regions where we do not have DTC channel*

Re-entry into North America (target mid-2027)

*online and offline



DISCLAIMER

Cautionary Statement with Respect to DISCLAIMER Forward-Looking Statements

Statements made in this presentation with respect to our current plans, forecasts, strategies, beliefs and other statements that are not historical facts are forward-looking statements about future performance. These forward-looking statements are based on the managements' assumptions and beliefs in light of the information currently available. Therefore, please refrain from relying solely on these earnings forecasts. Please note that actual results may differ significantly from these forecasts due to various risks and uncertainties. Risks and uncertainties that could affect actual results include, but are not limited to, the economic situation surrounding our business, various competitive pressures, related laws and regulations, and fluctuations in exchange rates. However, these are not the only factors that could affect the business performance.