

# Onitsuka Tiger

The 12<sup>th</sup> Investment Day

July 7th, 2025

Hello everyone, this is Hirota from ASICS.

Thank you very much for attending the 12th Investment Day today.

Today's theme is Onitsuka Tiger.

Onitsuka Tiger has been driving ASICS' growth in recent years and has attracted significant interest from capital markets.

Onitsuka Tiger operates as a luxury lifestyle brand, distinct from ASICS, and is managed as an independent company within our organization.

It has been popular among customers in Japan, Greater China, and Southeast and South Asia, and has established a strong brand position.

Recently, our expansion into Europe has been successful.

Just about two weeks ago, I visited three Onitsuka Tiger flagship stores in Barcelona and London.

All of them were bustling with customers, and I personally witnessed how well the brand is being received.

In ASICS' overall business, wholesale accounts for about 60%, but Onitsuka Tiger is committed to controlling its brand directly and now DTC ratio stands at almost 85%.

Under this thorough brand management, we aim to further expand awareness of the Onitsuka Tiger brand and enhance its value.

Today, Shoda, the head of Onitsuka Tiger, will explain our strategy.

Also, regional heads Ōnuma, Kanome, and Suh are here today. We hope to share some insights from the field as well.

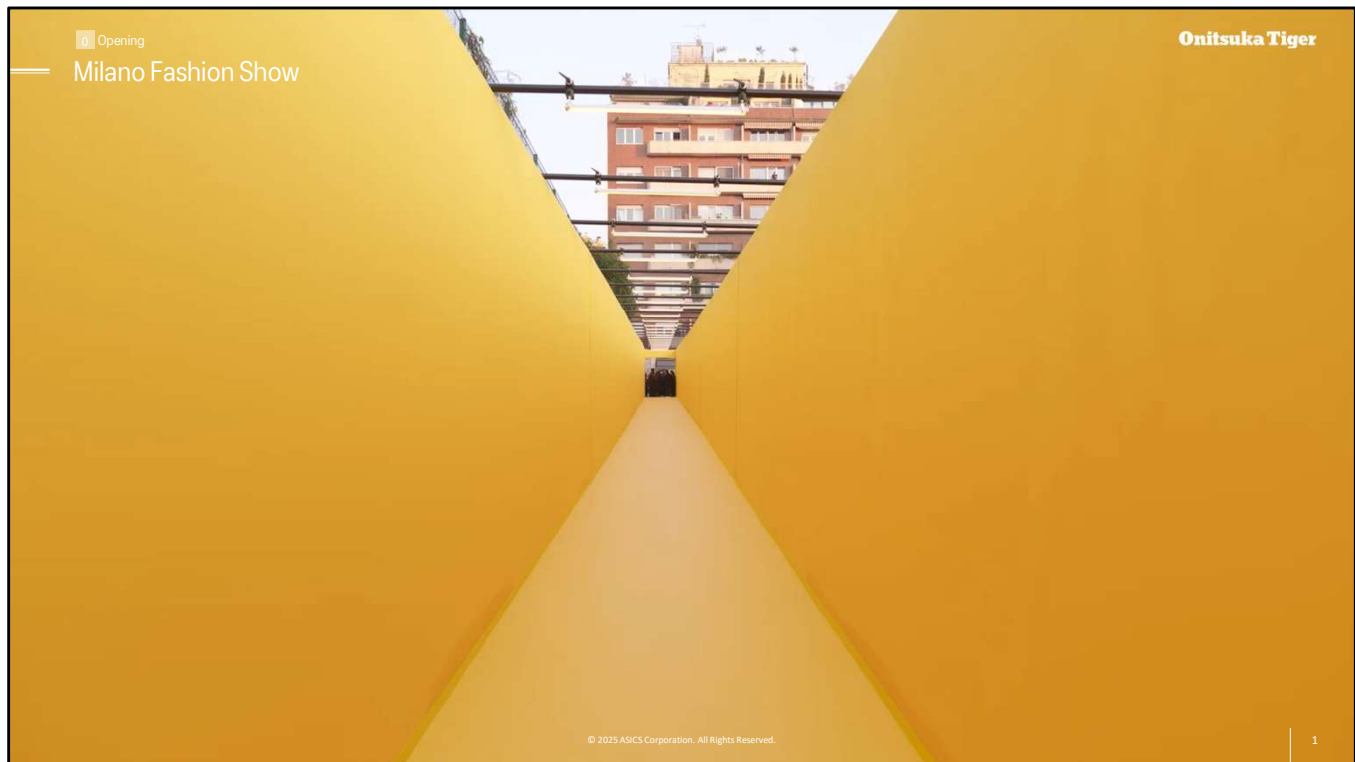
Now, let me hand it over to Shoda to provide an overview of Onitsuka Tiger.

Hello, I'm Shoda, head of the Onitsuka Tiger Company.

I joined as the business leader of Onitsuka Tiger in 2011 and have been growing the brand together with our team.

Today, I will explain the brand's journey, product lineup, and the transformations we have undertaken.

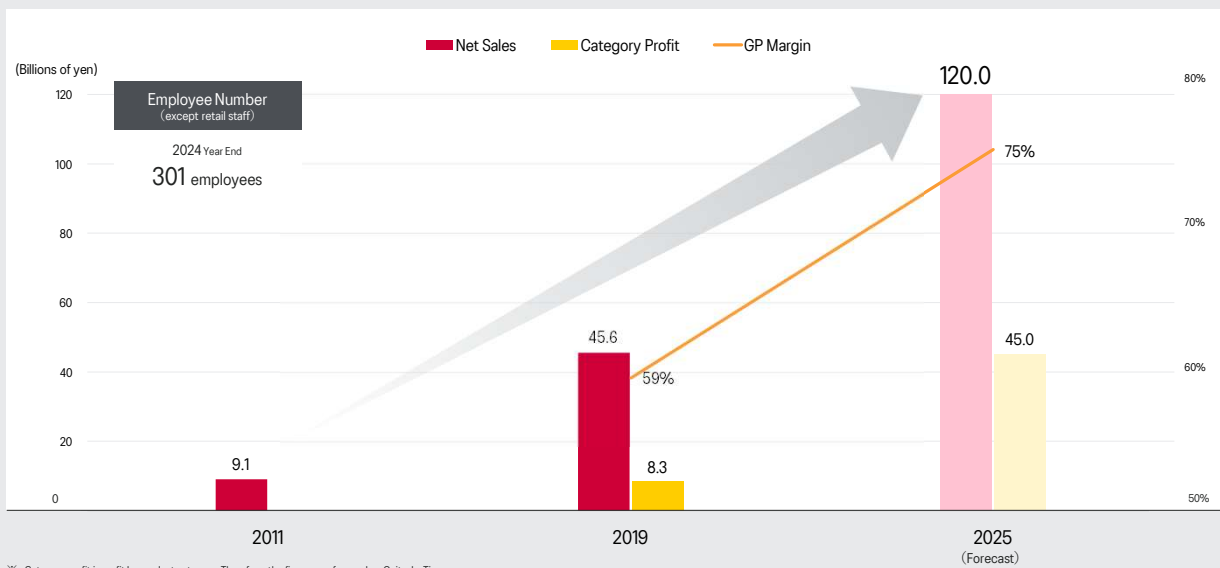
Onitsuka Tiger is the only internal company within ASICS, and unlike other sports categories, it offers a unique worldview as a luxury lifestyle brand. To begin, please take a look at the video from Milan Fashion Week.



Since 2021, we have been continuously presenting our collections at Milan Fashion Week.

As you can see, our approach is distinctly fashion-focused, setting us apart from conventional sports brands.

## Onitsuka Tiger Business Situation



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Let me provide the summary of our business results.

Our sales totaled 9.1 billion yen in 2011 and grew to 45.5 billion yen in 2019, just before the COVID-19 pandemic. This year, we are on track to reach 120 billion yen.

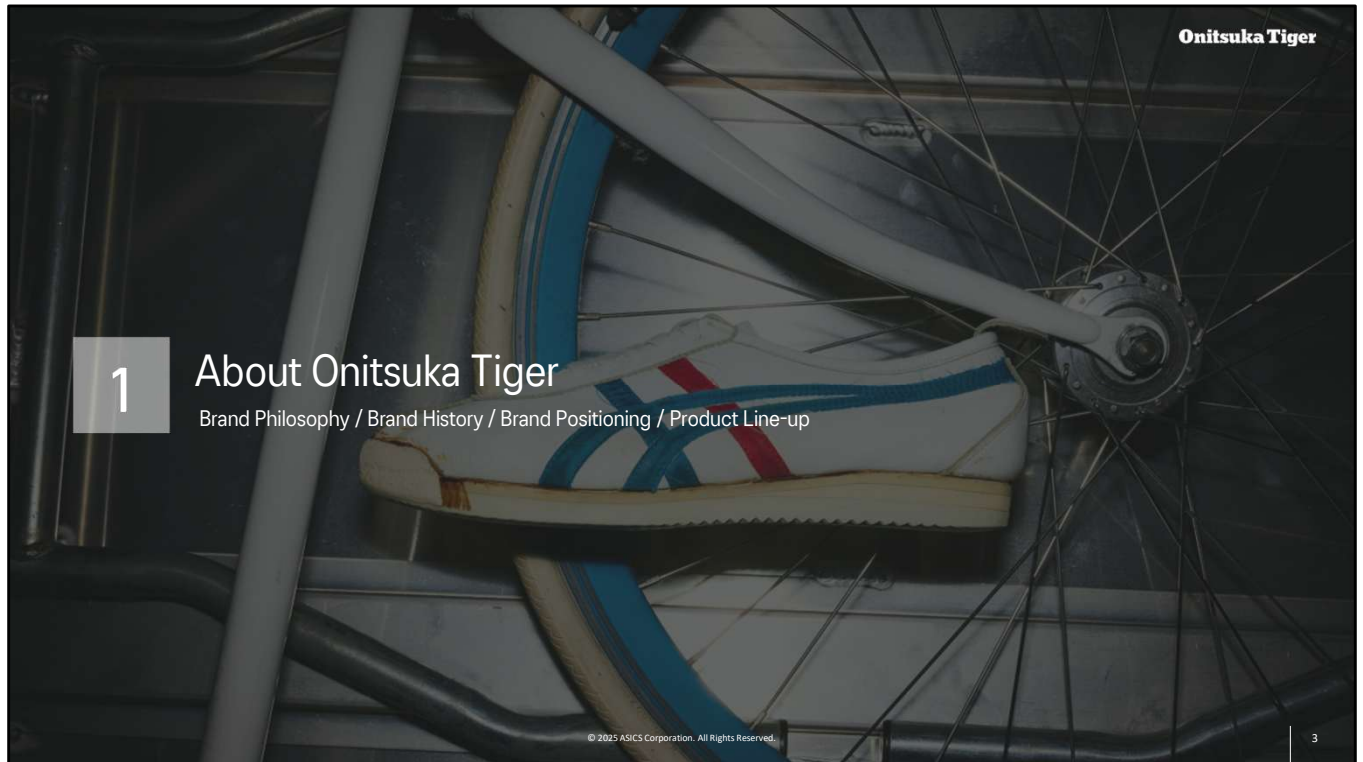
Our gross profit margin has continued to improve, and we expect it to reach 75% in 2025.

Additionally, we anticipate achieving 45 billion yen in category profit.

As of the end of last year, our workforce excluding retail staff stood at 301.

We have been generating high sales and profits with a lean and highly skilled team.





Next, let me introduce the Onitsuka Tiger brand.

## — BRAND PHILOSOPHY

A graphic showing the Onitsuka Tiger logo in a bold, sans-serif font. Below the logo, the phrases "BORN IN JAPAN" and "DISCOVER THE DIFFERENCE" are written in a similar font, stacked vertically. The background is dark and textured, with a small red and white rectangular object visible on the right side.

Onitsuka Tiger  
BORN IN JAPAN  
DISCOVER THE DIFFERENCE

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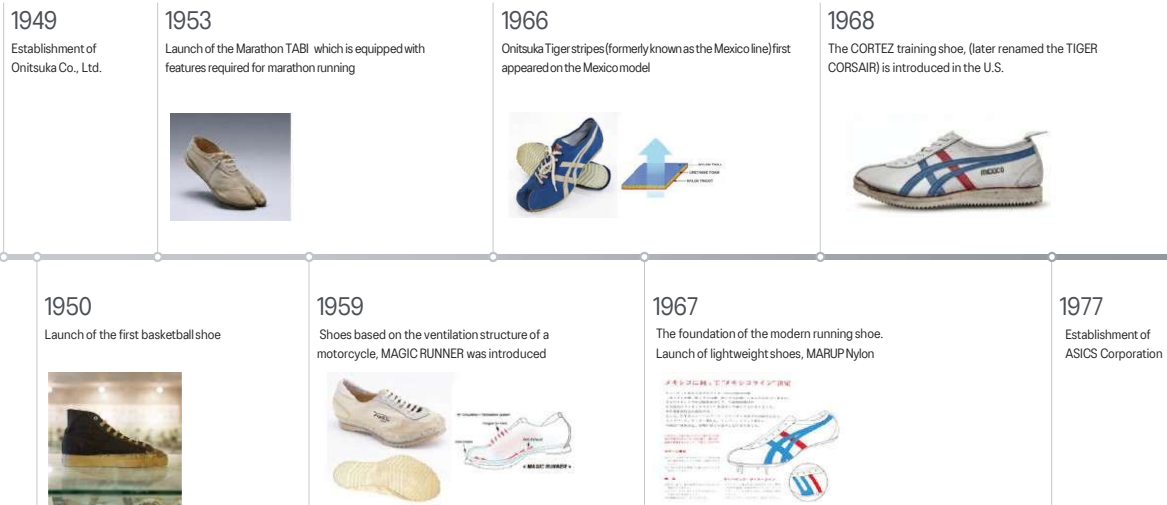
First, I would like to introduce the two core brand philosophies that we value most: BORN IN JAPAN and DISCOVER THE DIFFERENCE.

The first, BORN IN JAPAN, reflects our pride in being a brand originating from Japan. Our brand is operated in a way that combines two contrasting perspectives: how Japan is seen from abroad, and how the world is viewed from Japan.

Rather than imposing a stereotype of Japanese culture as imagined by Japanese people, we aim to embody the quiet strength and aesthetic sensibility rooted in Japanese culture in a way that attracts people globally.

The second philosophy, DISCOVER THE DIFFERENCE, expresses our belief that uniqueness is not generated by simply replicating past success models or following what others are doing in business, marketing, or production.

We do not benchmark ourselves against other companies. Instead, we value the spirit of taking on challenges that no one else has attempted.

History of Onitsuka Tiger 1<sup>st</sup> Generation (1949-1977)

Let me share the history of the Onitsuka Tiger.

The first generation of Onitsuka Tiger brand spans from 1949, when founder Kihachiro Onitsuka established Onitsuka Co., Ltd., to 1977, when ASICS was formed.

In 1950, we launched basketball shoes that was considered one of the most technically challenging products to develop at the time. The sole design, inspired by octopus suction cups, attracted significant attention.

We continued to innovate with products such as tabi-style marathon shoes and shoes incorporating ventilation structures inspired by motorcycles.

In 1966, we introduced the first shoe featuring the Onitsuka Tiger stripes. Later, we developed a series of products that would become the foundation of our current heritage models.

In 1977, ASICS was founded, merged with two other companies.

History of Onitsuka Tiger 2<sup>nd</sup> Generation (from 2002 to now)

2002

Brand revived.  
Popularity spread across Europe



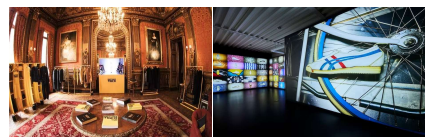
2014~

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



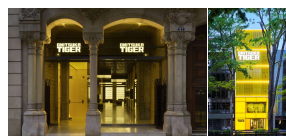
2019~

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)



The brand was revived after a hiatus in 2002, led by current senior advisor, Oyama.

We consider the period from 2002 to the present as the second generation of the Onitsuka Tiger brand.

The brand regained popularity especially in Europe after the revival. After I joined as the head of the business in 2011, I implemented a more luxurious and consistent brand strategy, along with major structural reforms.

In 2011, we opened our first flagship store in Omotesando to begin our transition from wholesale-focused business to a direct-to-consumer (DTC) business.

In 2014, we participated in Tokyo Fashion Week for the first time and have since strengthened our branding efforts.

In 2019, we started as an internal company, operating more distinctly from the ASICS brand.

In 2024, we hosted the brand's 75th anniversary events in Paris and Tokyo, which many visitors enjoyed.

This year, in 2025, we are opening flagship stores in major cities around the world.

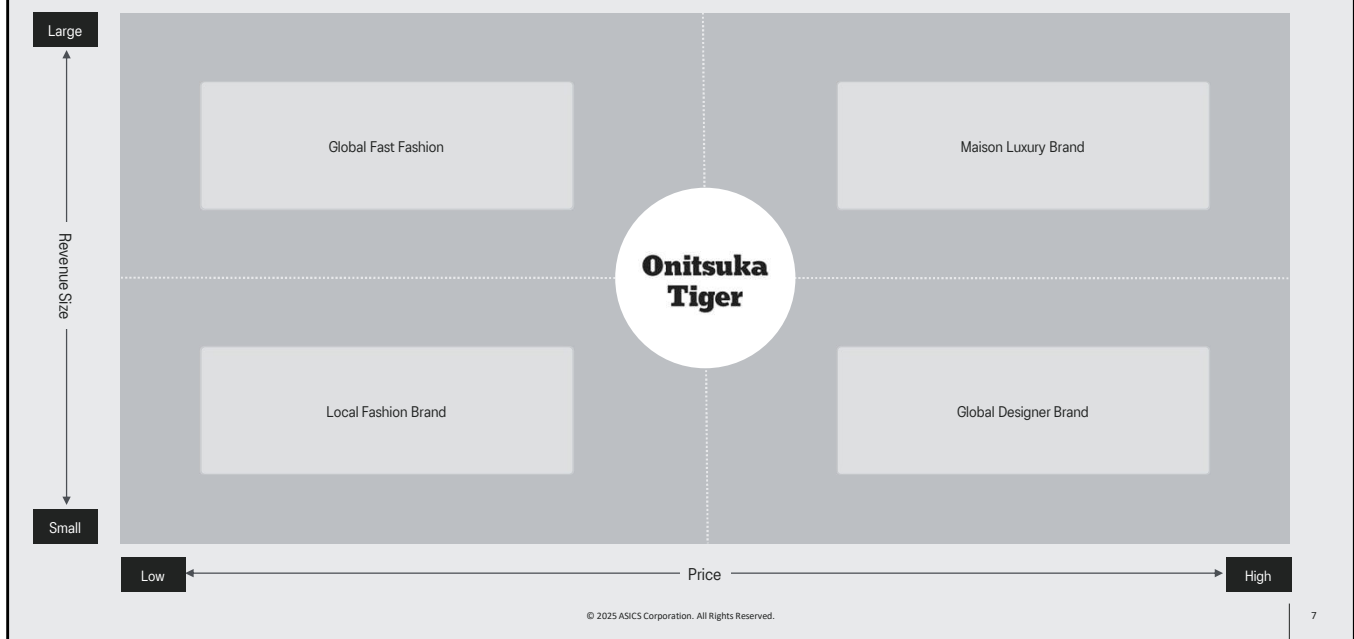
On July 3rd, we opened a store on the Champs-Élysées in Paris—the same location as last year's anniversary event—for the first time for a Japanese company.

I was present at the opening and delighted to see many local customers and tourists enjoying shopping.

We consider the period towards our 100th anniversary as the third generation of Onitsuka Tiger.

Without being bound by past successes, we aim to continue taking on new challenges to shape the future.

## Brand Positioning



Next, I would like to explain our brand positioning.

This is a mapping with sales volume on the vertical axis and price on the horizontal axis.

There are not many brands that boast over 100 billion yen in sales with a single brand.

Onitsuka Tiger offers products in a price range that is not as high as traditional luxury brands, yet not as low as fast fashion brands—while maintaining a strong brand value.

Looking ahead, we aim to further expand our sales volume in a sustainable manner.

## 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



ONITSUKA

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Now, I would like to introduce our product lineup.

As you can see, we offer four distinct series to cater to a wide range of customers.

In an era of diversity in values, our lineup is designed to match various customer styles.

From the next slide onward, I will introduce each series in detail.

## 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



First, I would like to introduce the collection that inherits the brand's archive. This lineup focuses on heritage items, including our iconic product, the MEXICO 66.

## 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



Next is a cutting-edge line that reflects modern and fashion-forward sensibilities, in addition to the brand's archive. The items showcased in the fashion show you saw earlier are part of this series.



## 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



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OTIGER is featured by its designs that blend feminine sensibilities with modern beauty.

## 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

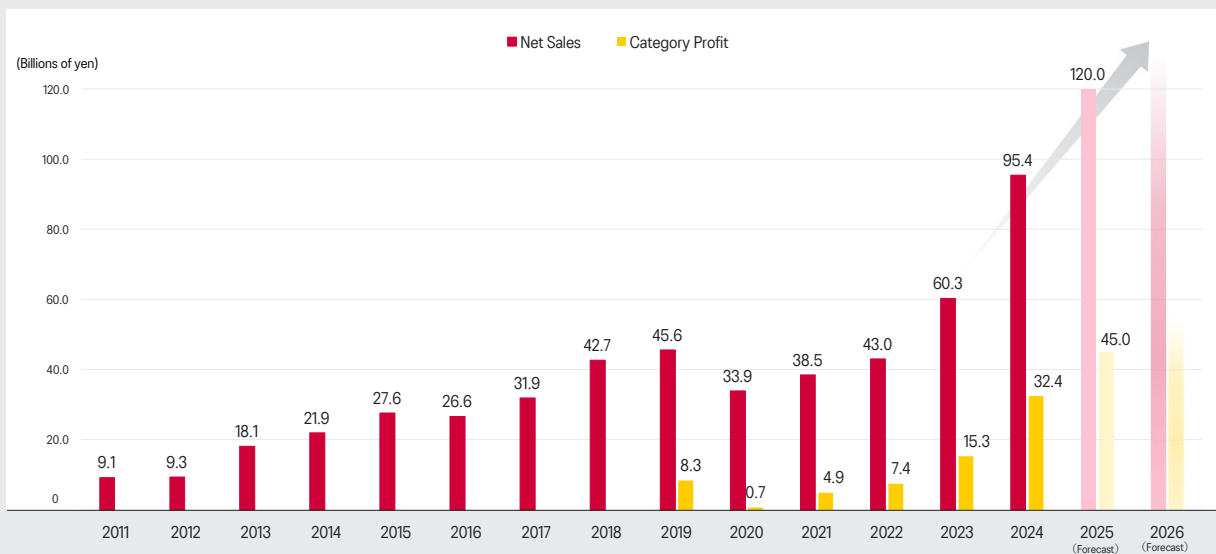


THE ONITSUKA completes the lineup with leather footwear that are suitable for both formal and business occasions.



Next, I would like to present an overview of Onitsuka Tiger's business.

## 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

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This is the business performance trend.

Except for a temporary decline during the COVID-19 pandemic, sales have shown consistent growth since 2011.

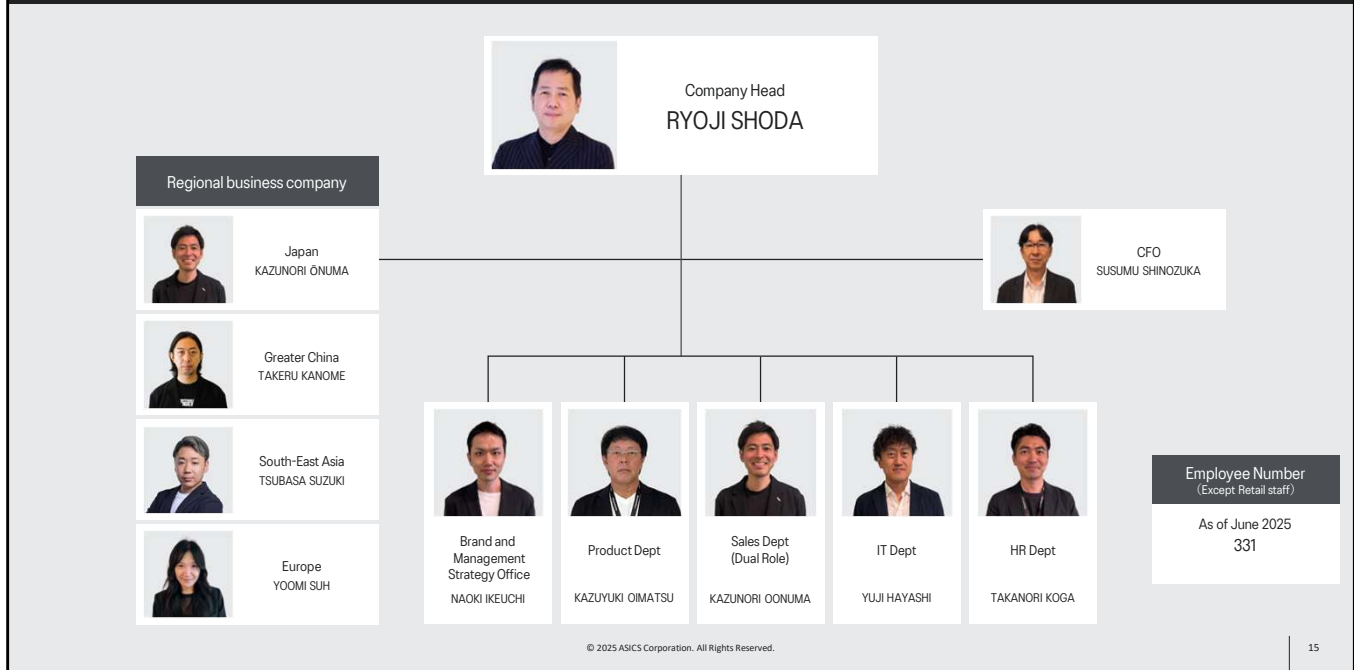
Category profit has also steadily increased since we began tracking it in 2019. Even in 2020, when sales temporarily dropped due to the pandemic, we remained profitable.

Since 2023, we have achieved rapid growth.

In 2025, we are on track to reach record-high sales and category profit.

We anticipate continued growth in 2026 and onwards as well.

## Organizational Chart



Here is the organizational structure of Onitsuka Tiger.

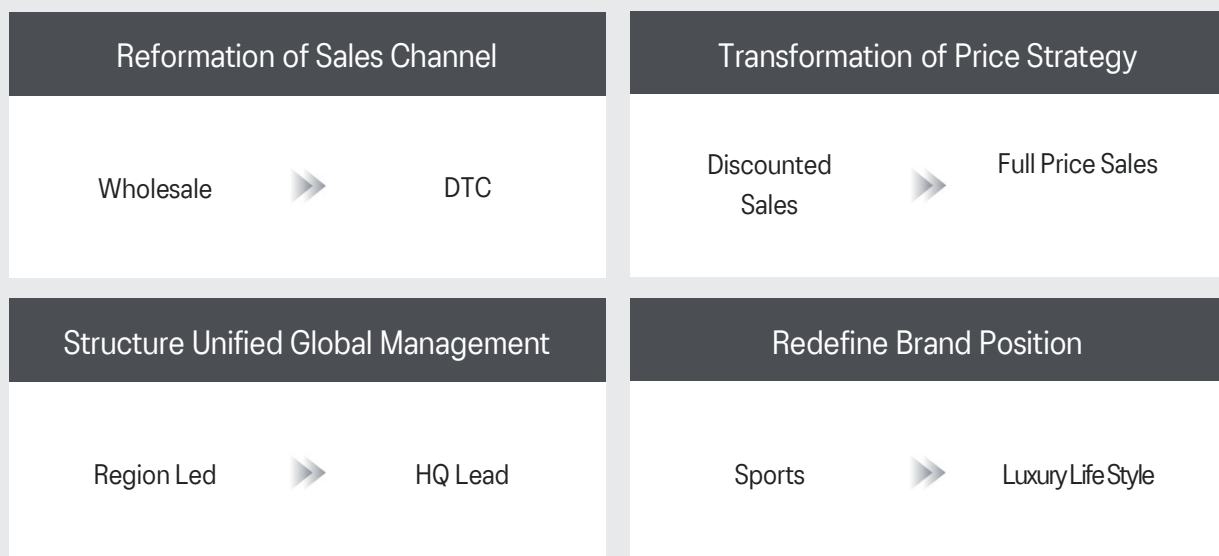
In 2019, we adopted an in-house company system and became independent within the company.

Each member has a brief role, enabling swift decision-making and a proactive challenge.

In key overseas regions, members seconded from Japan work closely with local staff as a unified team.

As of the end of June, we have 331 staff members globally, with a well-balanced gender ratio of 40% male and 60% female.

## Evolution of Business Model



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The growth explained earlier is rooted in the transformation of Onitsuka Tiger's business model.

First, back in 2011, over 90% of our sales came from wholesale to sporting goods stores and mass retailers, but we have shifted toward direct-to-consumer sales, allowing us to better control pricing, display, and overall sales methods.

Along with this shift, we transitioned from discount-based sales to a full-price brand.

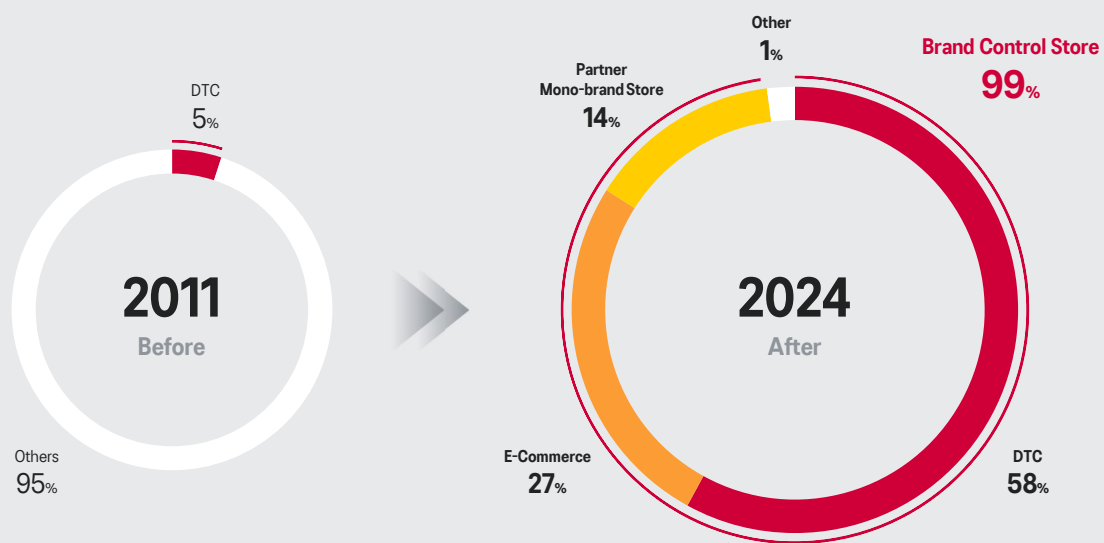
This ensures that customers are not disappointed by seeing a product they purchased at full price being discounted later. The ability to purchase iconic items at consistent prices anytime and anywhere builds trust and confidence in the brand.

We also restructured our global management model, shifting from country-led to a headquarters-led approach.

This enables us to deliver a unified brand image and better manage product planning, preventing an excessive increase in items due to individual countries' preferences.

Finally, in terms of brand positioning, we redefined Onitsuka Tiger as a completely distinct luxury lifestyle brand to clearly differentiate it from ASICS, which is positioned as a sports brand.

## Sales Channel Mix Ratio

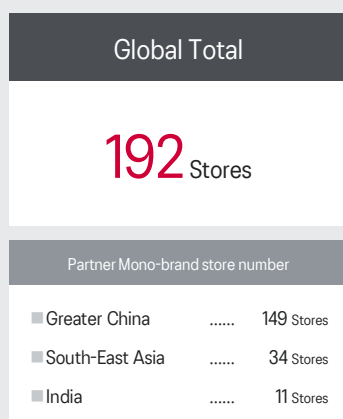


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Here is the comparison of sales channels between 2011 and 2024.  
 In 2011, company-owned stores accounted for approximately 5%.  
 In 2024, company-owned stores accounted for 58%, E-Commerce 27%, and partner mono-brand stores 14%.  
 Together, these brand-controlled stores now make up 99% of the total.  
 This shift has enabled us to deliver a globally unified Onitsuka Tiger brand experience to our customers.

## Number of company-owned stores



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

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As for company-owned stores, we currently have 192 stores in major cities around the world.

The Greater China region has the highest number of stores, followed by Japan and South Korea.

In Greater China, we strategically utilize a mix of company-owned stores and partner mono-brand stores depending on the city.

Additionally, in regions such as India, the Philippines, and Indonesia—where foreign capital regulations limit direct store operations—we have expanded through partner mono-brand stores.



## 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



Next, I would like to introduce our leading stores by the type of company-owned stores.

The Global Flagship stores in the upper section serve as iconic locations representing the brand on an international level.

Currently, there are three such stores: Omotesando in Japan, Regent Street in London, and the recently opened Champs-Élysées store in Paris.

The Flagship stores in the lower section are located in high-traffic, premium areas and are designed to fully express the brand's world view. There are currently 10 Flagship stores globally.

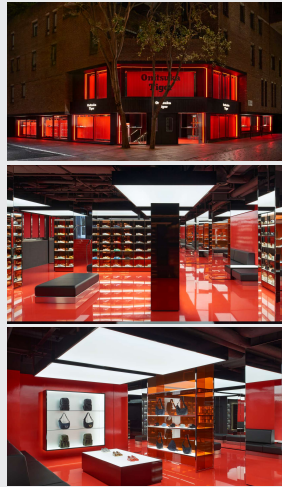
**RED Concept Store**

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



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Next, we introduce the Red Concept Stores.

Unlike standard stores, they feature striking red-themed interiors, exteriors, and fixtures, expressing the world view of collections that inherit the legacy of Onitsuka Tiger's archives.

Currently, there are four Red Concept Stores: Ginza in Japan, Covent Garden in London, UK, Zhangyuan in Shanghai, China, IFS in Chengdu, China.

**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



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Next, we introduce the Yellow Concept Stores.

These stores primarily feature cutting-edge collections that reflect a modern and fashion-forward sensibility. Currently, there are four Yellow Concept Stores: Omotesando and Ginza in Japan, Passeig de Gràcia in Barcelona, Spain, Corso Como in Milan, Italy.

## 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



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In addition, to reach a wider range of customers, we have opened stores on the luxury and fashion floors of major shopping malls around the world.

## 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



Here, we would like to share some of recent social media posts about Onitsuka Tiger.

We've received many positive comments on aspects including our product design and functionality. Many users have expressed how they feel the strong momentum of the brand.

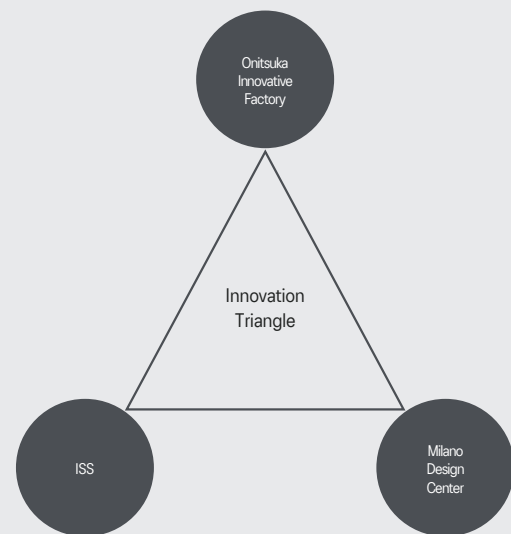


## Reimagining the Role of Sanin ASICS Industry

### Converting to Onitsuka Innovative Factory: A dedicated production facility for Onitsuka Tiger (Starting Jan 2026)



Creating an innovative factory of global excellence



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To maintain this brand momentum and drive further growth, we will be changing the name of our domestic production base, Sanin ASICS Industry Co., Ltd., to “Onitsuka Innovative Factory” starting January 2026. This facility will become a dedicated factory for the Onitsuka Tiger brand.

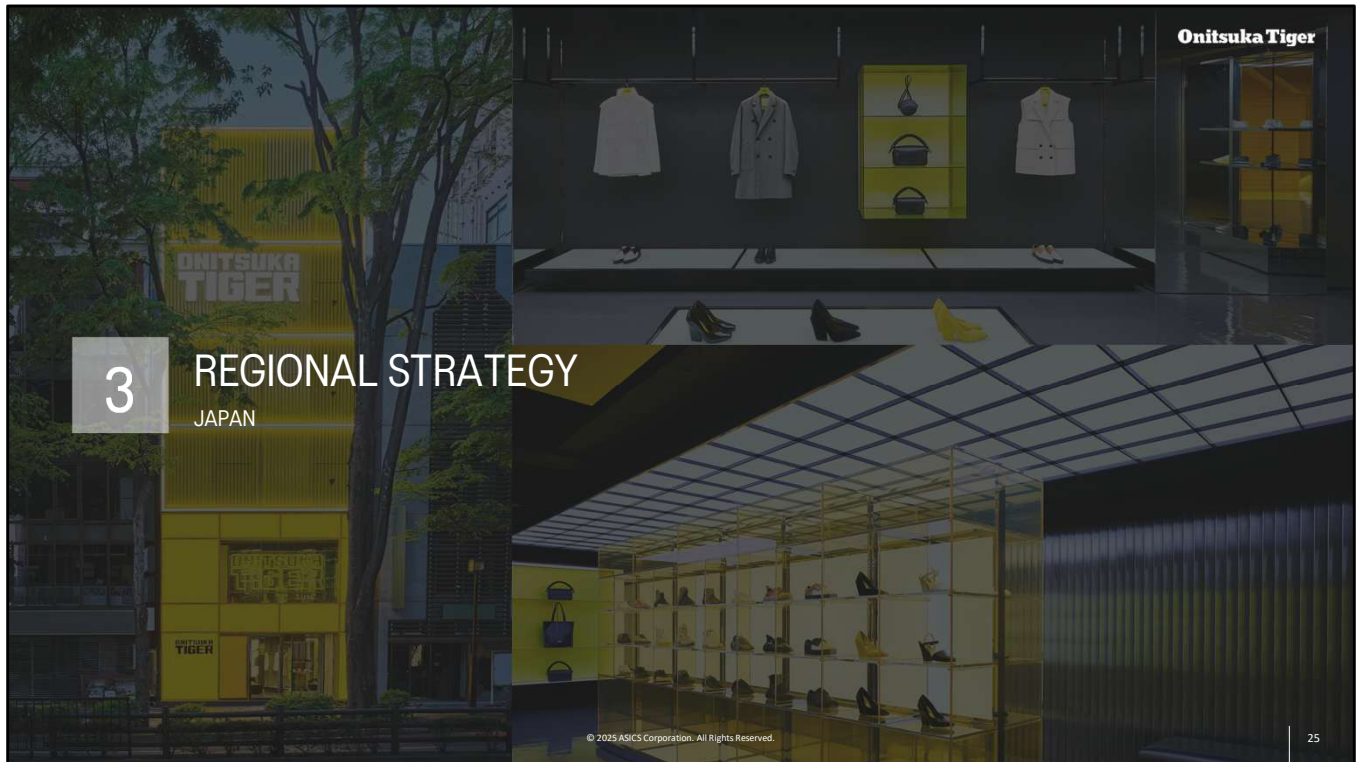
In addition to its existing production capabilities, the factory will also incorporate development functions, aiming to strengthen both the production capacity and competitiveness of our Japan-made products.

We will establish an “Innovation Triangle” framework through collaboration with the Onitsuka Tiger Milano Design Center and the ASICS Institute of Sport Science, positioning the factory as a world-class, innovative in-house facility.

The official announcement is scheduled via a press release today at 14:30.

This concludes my presentation.

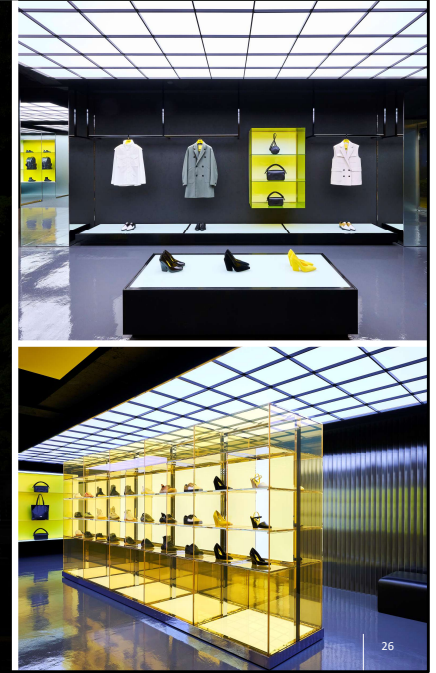
Next, Ōnuma, head of sales for Onitsuka Tiger Company and responsible for the Japan region, will provide an overview of our business in Japan.



Now, I will present our regional strategy for Japan.

I joined the Onitsuka Tiger Company in 2019 and have been responsible for global business management.

Following that, I spent three years in China as the local head of operations, and since 2023, I have been leading the business expansion efforts in Japan.

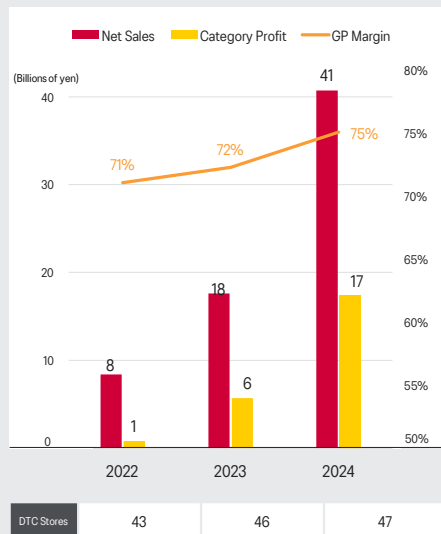


Here are some of our most recently opened stores in Japan.  
The photo on the left shows our expanded and relocated store in Abeno, Osaka. The center and right photos feature our Yellow Concept Store, which opened along the main street in Omotesando.



## JAPAN

## Sales/Gross Profit/Category OI Trend



## 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



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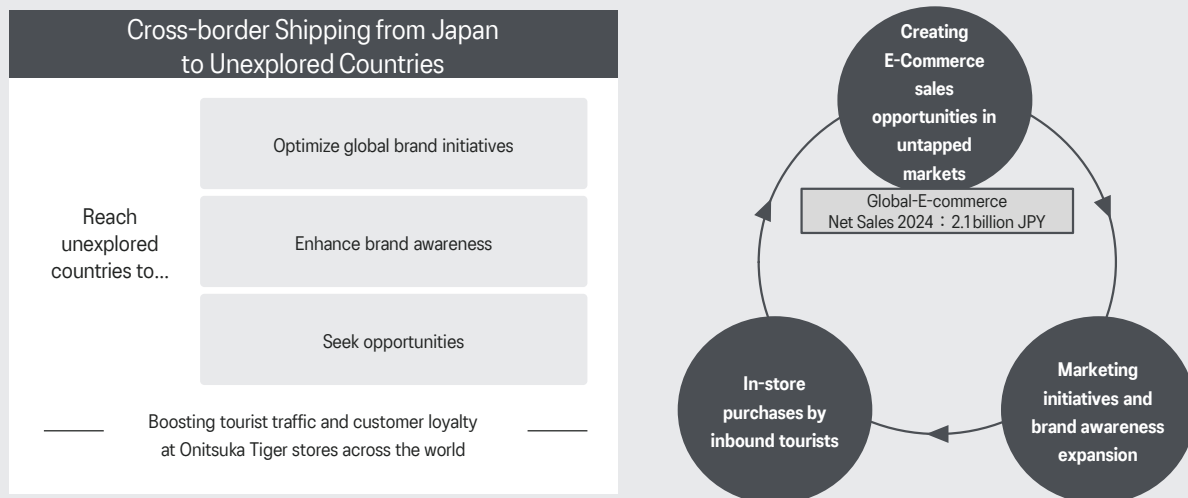
Japan leads globally in both sales and profit as the home market of the brand. In 2024, our sales reached 40.7 billion yen.

Category profit was also strong at 17.4 billion yen, with a high category profit margin of 43%.

Our future strategy includes expanding the size of each company-owned store through new openings and relocations.

Secondly, we utilize Global E-Commerce to expand sales in regions where we do not have direct retail presence.

Details will be explained on the next slide.

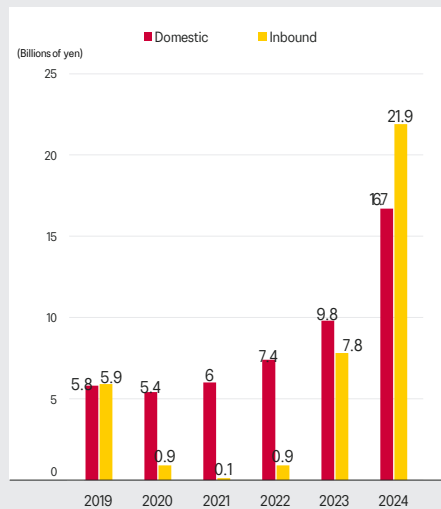


Here, I will explain the details of Global E-Commerce.

By building a robust Global E-Commerce framework, we are creating new sales opportunities in regions where we do not directly operate business. Through targeted marketing initiatives in these regions, we aim to increase brand awareness and grow our Onitsuka Tiger fan base. We create a shopping experience with which customers can enjoy shopping at our stores when visiting Japan and continue purchasing through Global E-Commerce after returning to their home countries.

## 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 <sup>st</sup> Quarter	2.9	7.9	+166.4%
2 <sup>nd</sup> Quarter	5.4	11.1	+104.3%
3 <sup>rd</sup> Quarter	5.4	-	-
4 <sup>th</sup> 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

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The graph on the left illustrates the sales trends for both domestic and inbound customers.

Notably, since 2023, sales to inbound visitors—shown in yellow—have increased significantly. However, sales from domestic customers have also grown steadily, with a 70% YoY increase in 2024.

For domestic customers, we are strengthening our E-Commerce sales, including regions where we do not directly operate stores.

Sales to inbound visitors have seen substantial growth since 2023, and as shown on the right, they continue to increase in 2025.

At the bottom right, we've listed the regional rankings. As you can see, not only Asian countries but also Western countries are ranked highly, indicating that our sales are well-distributed globally without being concentrated in any specific region.

This concludes my explanation.

Next, Kanome will provide further details regarding the Greater China region.

## 4

## REGIONAL STRATEGY

GREATER CHINA / EUROPE

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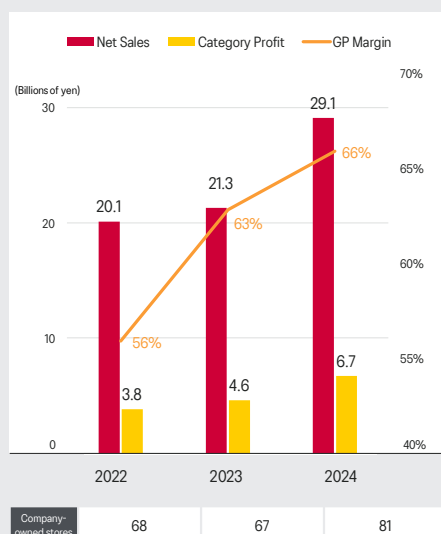
My name is Kanome and I am in charge of the Greater China region. I joined Onitsuka Tiger Japan in 2014 and have been responsible for the DTC division in both Japan and global operations. Leveraging my experience in expanding the DTC business in Japan, I was appointed as the head of the Greater China region in 2023.



These are photos of our stores in the Greater China region. We have opened new stores in premium locations across major cities including Beijing, Shanghai, Chengdu, and Shenzhen. The store shown in the top right corner is our Red Concept Store in Zhangyuan, Shanghai, which opened last year. With a floor space of over 1,000 square meters, it is currently the largest Onitsuka Tiger store globally.

## 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 &amp; 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

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On the left side, you can see the sales and category profit trends in the Greater China region.

The business has been progressing steadily. In 2024, we achieved sales of 29.1 billion yen and category profit of 6.7 billion yen.

As part of our strategy in Greater China, we are accelerating company-owned store openings in premium locations of Tier-1 Cities.

We opened a store in a front-facing position at Chengdu IFS, which helped us make a strong impression in the western area.

Additionally, we are gradually converting partner mono-brand stores in Tier-1 cities into company-owned stores.

Also, we are strengthening sales on external e-commerce platforms.

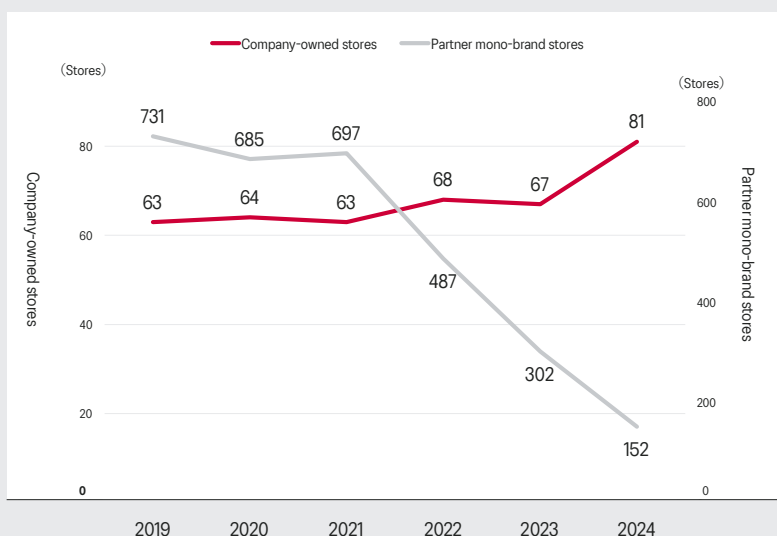
We aim to expand our fashion-conscious customer base through new online store openings. We are also implementing price control through full-price sales.

Thirdly, we are promoting scrap-and-build of partner mono-brand stores in Tier-2 Cities

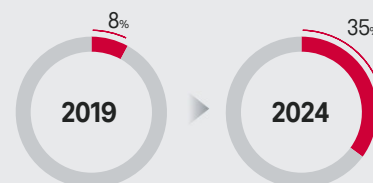
In cities where direct store management is challenging, we are pushing forward with a scrap-and-build approach for partner mono-brand stores. Details will be explained on the following pages.

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

Number of Company-owned Stores and Mono-Brand Stores



Company-owned Stores Ratio



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Let me explain our recent efforts over the past few years regarding the opening of company-owned stores and the restructuring of partner mono-brand stores.

In order to provide a globally unified brand experience and store atmosphere, we have been reorganizing stores whose locations, surroundings, or interior/exterior designs do not align with our brand policy.

We have actively promoted the opening of company-owned stores in premium locations.

The number of such stores has increased from 63 in 2019 to 81 by the end of 2024.

Meanwhile, we have converted partner mono-brand stores in tier-1 cities into company-owned stores, and promoted a scrap-and-build approach for stores in tier-2 cities.

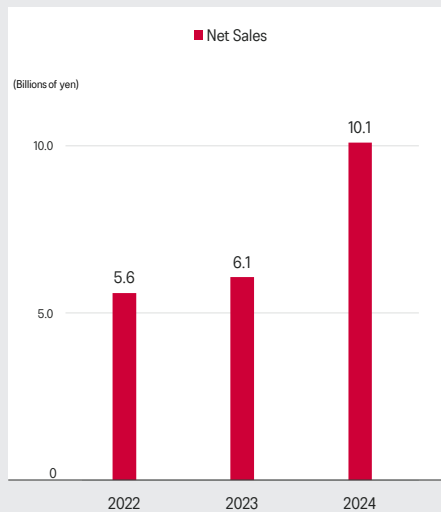
As a result, the number of partner mono-brand stores has decreased from 731 in 2019 to 152 by the end of 2024.

In 2019, company-owned stores accounted for 8% of all stores, but this figure rose to 35% in 2024.

Going forward, we plan to continue differentiating the roles of company-owned stores and partner mono-brand stores based on city size, while further increasing the proportion of company-owned stores.



## 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

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Let me explain our strategy regarding external e-commerce platforms. In Greater China, a significant number of customers purchase our products through external e-commerce platforms, making this market extremely important for us.

To expand sales on these platforms, we have been strengthening new initiatives on major platforms.

Specifically, we have started opening stores not only in the sports category, as we have done in the past, but also in the fashion and luxury categories. We are also differentiating our product lineup to broaden our reach to new customer bases.

This concludes my explanation.

Lastly, Suh will provide an explanation about Europe.





My name is Suh, in charge of Onitsuka Tiger Europe.

I joined the company in 2016 and was previously part of the global team in Japan, where I worked on branding and marketing.

Since 2023, I have been focusing on enhancing brand equity in Europe.

The photo on the right shows our Yellow Concept Store on Passeig de Gràcia in Barcelona, which opened this March.

The store concept beautifully blends Tokyo's cutting-edge aesthetics with the image of Passeig de Gràcia—Barcelona's premier luxury shopping street—and the timeless architectural elegance of the historic building in the store location.

Thanks to its location in a high-traffic tourist area, the store has welcomed many visitors since its opening.

The photo on the left features our Red Concept Store in Covent Garden, London, which opened this May.

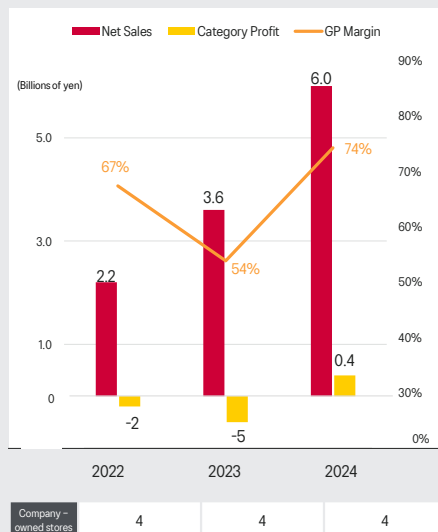
To celebrate the opening, we opened a limited-time British-style pub called "Onitsuka Tiger Tavern."

It was a great success, with long queues forming outside the pub, and visitors were able to fully immerse themselves in the world of the brand.

We plan to continue hosting similar events regularly in the future.

## 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

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Sales in Europe continue to grow, and we achieved remarkable sales growth of 66% YoY in 2024.

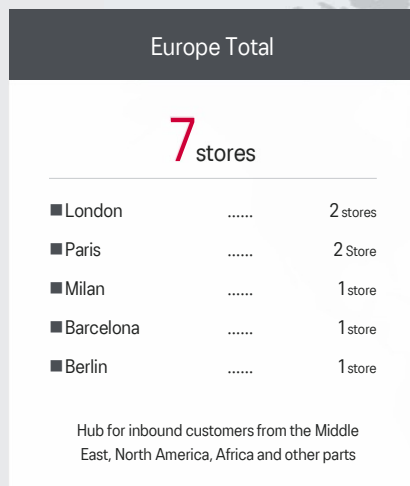
This significant increase was primarily driven by the strong performance of our global flagship store on Regent Street in London.

Category profit had been in red until 2023 as Europe is a region of strategic brand investment. However, it turned profitable in 2024.

As our strategy, we accelerate store openings in carefully selected premium locations.

Also, we strengthen our own e-commerce sales channels.

Lastly, we position Europe, the heart of global fashion, as a hub for brand communication. We will enhance branding activities in Europe to elevate brand equity on a global scale.



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

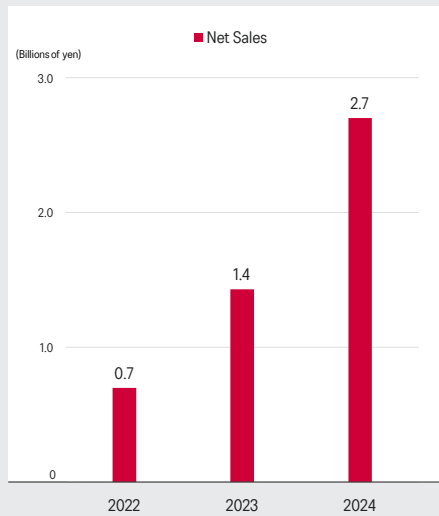
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Currently, we operate seven stores across Europe, attracting not only local customers but also a large number of tourists from the Middle East, North America, and Africa.

Together with Japan, our European locations serve as key hubs that welcome visitors from all around the world.

## 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)



Let me explain our future store expansion plans.

In addition to our existing locations, we are considering opening new stores in areas that attract a high volume of tourists.

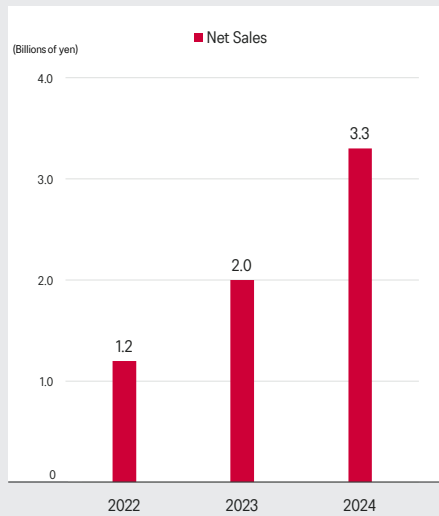
We have begun researching locations on main streets in popular tourist destinations that also contribute to enhancing our brand value.

Cities such as Copenhagen and Madrid are among the potential candidates.

Our goal is to expand from the current seven stores to ten stores by 2027.

## 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

Let me explain our E-Commerce strategy.

As shown on the left, we have been achieving rapid sales growth.

Our future strategy is outlined on the right.

Currently, our E-Commerce operations cover 15 countries in Europe, and we aim to expand to 30 countries, including localization efforts such as language support and payment options.

We will also focus on strengthening our branding capabilities, increasing sales through external E-Commerce platforms, and advancing omnichannel integration.

This concludes my presentation.

Finally, Shoda will provide an overview of our growth strategy.

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

Open more than 4 new 1,500 m<sup>2</sup> flagship stores by 2030

## Expansion of category outside the fashion field

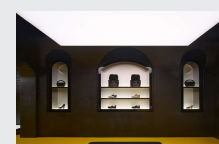
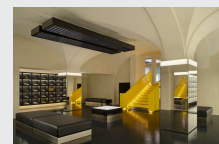
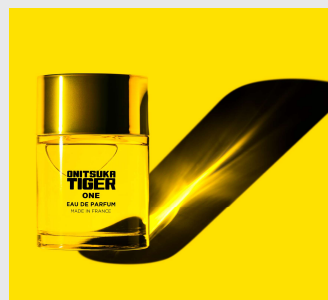
## Expansion of retail service

## 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



I will now present our growth strategy for the “Third Generation of Onitsuka Tiger,” with a view toward our 100th anniversary.

### 1. Large-Scale Flagship Store Strategy

By 2030, we aim to open more than four large-scale stores of approximately 1,500 square meters in major cities around the world.

These stores will serve not only as retail spaces but also as strategic platforms for communicating the brand’s philosophy and story, integrating customer touchpoints to maximize brand value.

### 2. Expansion into the Luxury Lifestyle Category

We are expanding into sensory-driven categories beyond fashion, such as fragrances, to engage customers on a deeper emotional level.

With Onitsuka Tiger’s unique sensibility at the core, we will continue to develop our luxury lifestyle business.

### 3. Enhancement of In-Store Services

We are expanding personalized services such as cafés and embroidery, which have been piloted in Ginza and Shanghai.

We will introduce a personal order system, aiming to foster community building through both retail stores and E-Commerce, beyond simple shopping.

### 4. Leveraging the Innovation Triangle

We will utilize the close collaboration between the Onitsuka Tiger Design Office, the Onitsuka Innovative Factory, and the ASICS Institute of Sport Science.

By integrating design, functionality, and technology, we will continue to develop products that enhance brand competitiveness and create the next generation of iconic items.

### 5. Expansion into Untapped Markets

We plan to re-enter the U.S. market by 2027 and explore new regions using our global E-Commerce platform.

Through these initiatives, we aim not only to expand our business scale but also to create sustainable brand value in the global market, rooted in Onitsuka Tiger's philosophy and sensibility.

We will continue to enhance corporate value by evolving and growing the brand and meet the expectations of our shareholders and investors.

This concludes the Onitsuka Tiger presentation. Thank you for your attention.

Before closing, Tominaga will add a few comments.

Hi, this is Tominaga.

How did you find today's presentation?

Led by our Category Head, Shoda, Onitsuka Tiger is implementing initiatives tailored to the characteristics of each region.

Today, Ōnuma, Kanome, and Suh have shared some of their efforts.

This year, we have opened several company-owned stores in premium locations across Europe.

These stores are designed to fully express the brand's worldview, so we hope you'll visit them when you travel to Europe.

Europe is known as a global hub for fashion trends.

By establishing a strong brand presence in such regions, we believe Onitsuka Tiger's global brand value will continue to grow.

We appreciate your continued support and look forward to the future growth of Onitsuka Tiger.

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