

Running the Numbers: Why Performance Running Rules Sportswear



SGI Europe

2025/08/05



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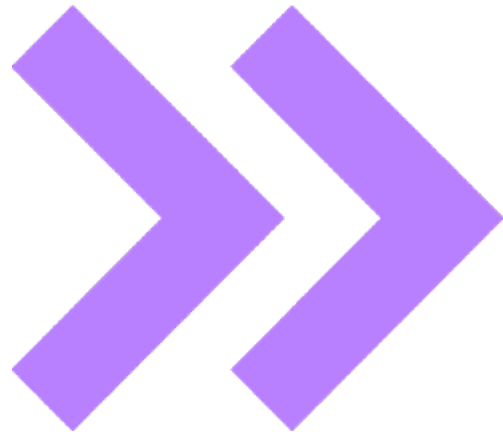
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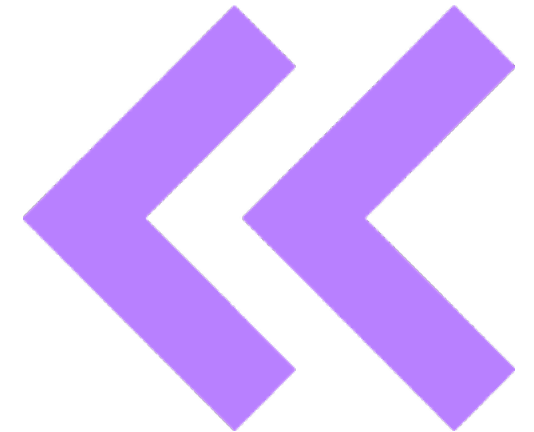
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Forward View





01



Growth Engine

“Running is the only category delivering dependable growth across product, retail and investment.”



Performance Running Is the Structural Growth Engine

Running outpaces every other sportswear segment, stabilising revenue in volatile retail climates while driving innovation, wholesale priority, and investor conviction.

It stabilises retail by outperforming all other categories during volatile trading periods.



Retailers Confirm Running Leads Growth

Intersport

Confirms running and training as the fastest-growing categories.

JD Sports

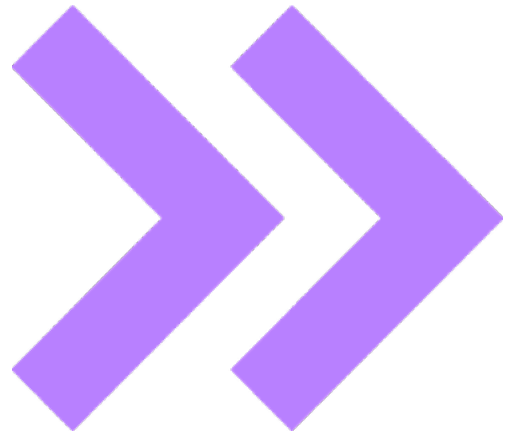
Links performance to its "JD Brand First" strategy for premium assortments.



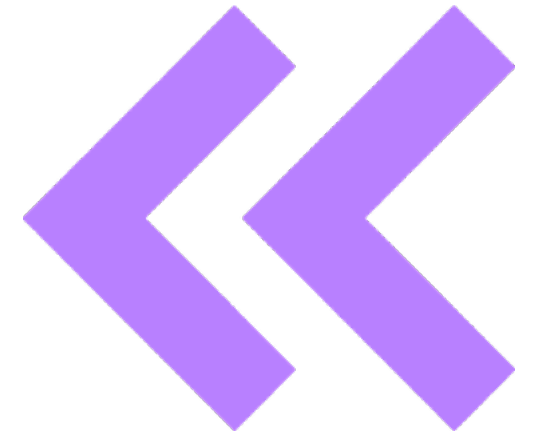
Mountain Warehouse

Reports **17%** growth, driven by outdoor and trail running.

Balanced performance assortments and digitised inventory are key.



02



Market Proof

“Capital rewards performance and punishes brands without technical credibility.”



Capital Markets Reward Running, Punish Lifestyle

Investors assign premium multiples to running innovators and discount brands lacking performance credibility. The investor gap between performance brands and lifestyle brands shows that running is viewed as the safest long-term category.

Running Leaders Surge

On Holdings:	+106%
Asics:	+175%
Deckers (Hoka):	+79%



Lifestyle Brands Decline

Allbirds:	-70%
Foot Locker:	-29%
Puma:	-12%



Columbia: Footwear Outruns Apparel in Europe



+6.5%

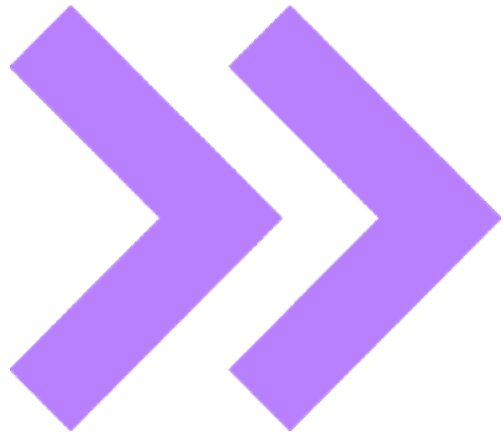
Footwear Growth



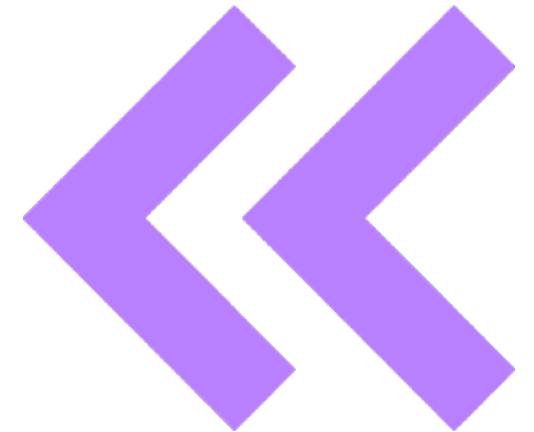
+16%

Europe Growth

Proves outdoor-running product, not just region, dictates growth.



03



Innovation Surge

“Technology now drives price, loyalty and retail velocity.”



Carbon, Foam & Rocker Redefine Footwear

Lab-validated tech is moving from elite racing to everyday trainers, resetting consumer expectations. Lab validated efficiency gains explain why consumers accept higher price points and faster launch cycles.



Lab Validated

2.7-3.8%

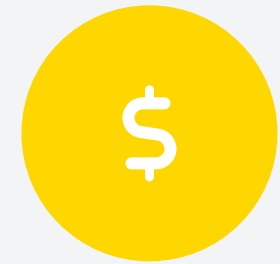
Economy Gains



Launch Cadence

60+

New Models



ASP Uplift

8-12%

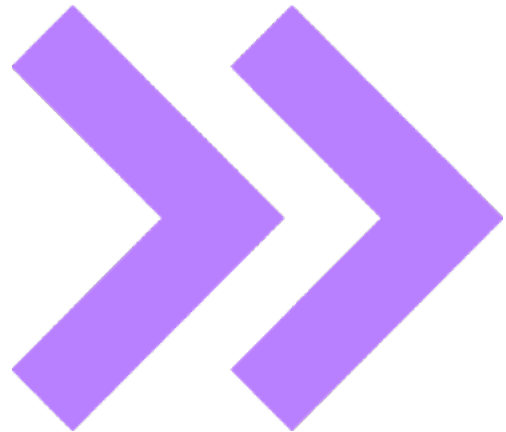
Premium Pricing

Unified Commerce Converts Runners Faster

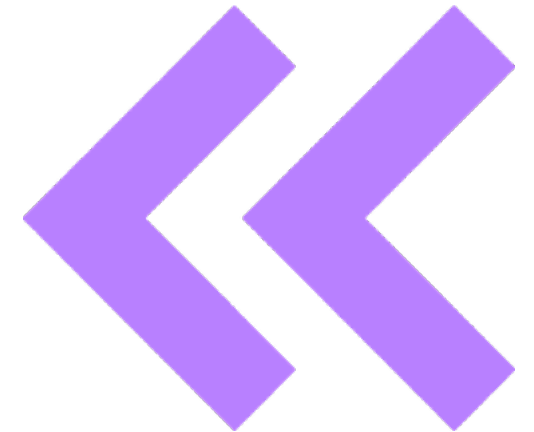
Flagship experiences, event-linked drops, and app-based loyalty convert research-heavy runners and lift price acceptance.

- ✓ **Gait Labs & Fitting:** Cut returns and build trust.
- ✓ **Marathon Calendar Drops:** Create urgency and local buzz.
- ✓ **App Loyalty Programs:** Reward mileage and race participation.





04



Community Momentum

“Participation is now a measurable demand engine that predicts sales.”





Record Participation Propels Repeat Purchases

1.1M

London Marathon Applicants

Expanding run-club rosters and 79 participation signals create predictable merchandising windows and higher annual spend.

Run clubs and local events create predictable sales spikes and influence merchandising windows.

Community events are a leading indicator of demand.

Investors Favor Margin-Rich Running Stories

Q3 releases from On, Hoka, and Asics show expanding gross margins, cementing investor belief that performance running is cyclically resilient.



Margin Expansion

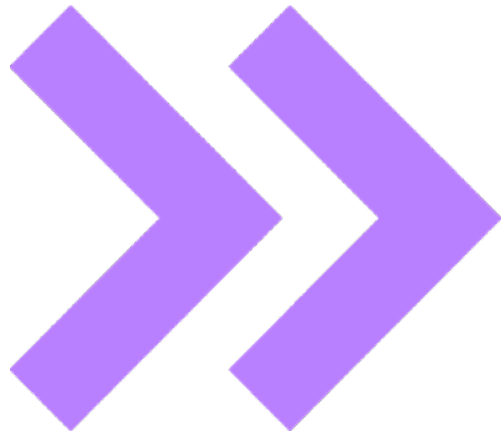


Upgraded Guidance

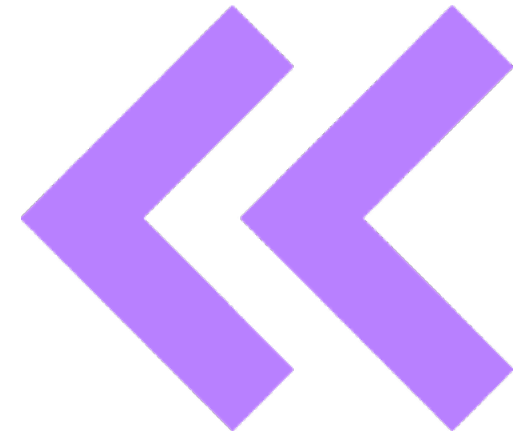


Cyclical Resilience

This allows for accelerated global retail expansion and continued investment in innovation.



05



White-Space

“The biggest upside comes from fixing the gaps everyone already knows about.”



Women's Fit Gap Represents Untapped Share

Academic studies confirm injury and comfort issues from male-based lasts. Brands that engineer women-specific geometry can unlock loyalty and premium pricing.

Women specific design remains the strongest opportunity for incremental share and long-term loyalty.

The Problem: "Shrink it and pink it" fails.

The Opportunity: Female run-clubs are growing faster.



Europe Powers Global Running Revenue

Highest participation density and specialist retail make Europe the fastest-growing region for performance brands.

0.58

UK Signal Strength

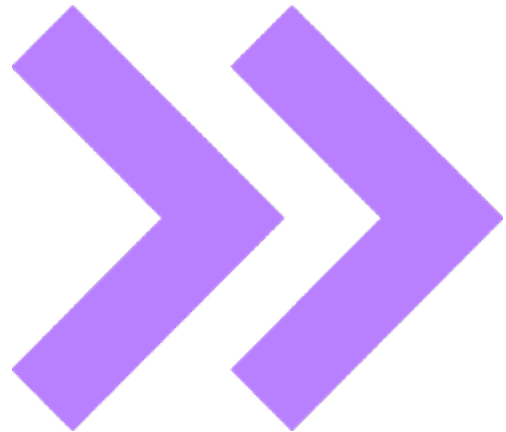
Strongest location for participation.



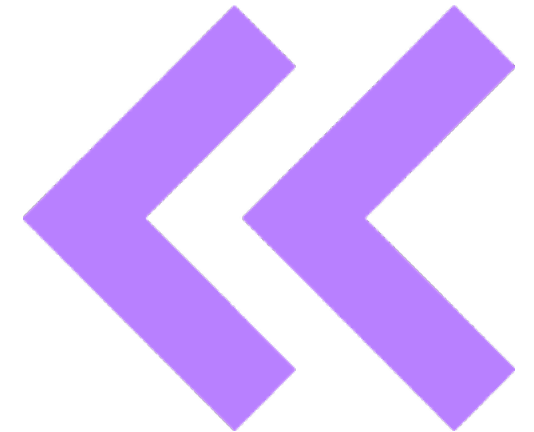
0.42

Europe Regional Coverage

Fastest-growing region.



06



Forward View

“Innovation, omnichannel execution and participation data will define the next cycle.”





Footwear Innovation Pipeline Stays Crowded

43 peer-reviewed studies confirm energy-return benefits, supporting continued premium pricing as tech trickles down.

🧪 Lab Tests & Material Patents

🏋️ Biomechanical Studies

🔄 Shorter Refresh Cycles

Premium ASP Uplift Forecast: 8-12%

Omnichannel Execution Becomes Table Stakes



In-Store Tech

Treadmill zones and gait labs cut lost sales.



Unified Commerce

Online-offline inventory integration raises conversion.



Event Integration

Marathon-linked assortments create revenue spikes.

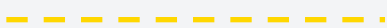
35 publications confirm omnichannel as a dominant trend.

Participation Signals Forecast Demand Early

Club growth and race-entry data lead retail sales by **12-18 months**, enabling brands to align production and merchandising ahead of demand.

79

Evidence Count



Leading Indicator



Signal Metrics Quantify Momentum Leaders

Participation signals act as a twelve to eighteen month forecasting tool, making planning more accurate.

79

Participation

43

Footwear Innovation

60

Launch Cadence

35

Retail Execution

Momentum scores for **Europe (1.33)** and **Investors (1.43)** reveal where capital and interest concentrate.

Twelve-Month Outlook Delivers Upside

Tech Adoption

40%

of launches with carbon plates



Pricing Power

8-12%

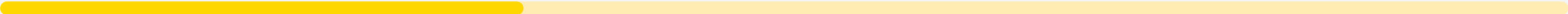
ASP uplift forecast



Repeat Volume

30%

tied to clubs & events



By Q4 2026, participation conversion will be a formalized industry KPI.

Strategic Plays for the Next Cycle



Shift R&D to performance footwear.



Invest in women-specific lines and lasts.



Prioritize Europe for retail expansion.



Create event-linked merchandising.



Protect premium tiers from discounting.



Embed omni-tools for gait analysis.



THANK YOU

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