

April 27, 2023



# Skechers to Acquire Scandinavia Distributor

## *The Footwear and Apparel Brand Signs Agreement with Sports Connection to Establish Wholly-Owned Subsidiary*

LOS ANGELES & ESBJERG, Denmark--(BUSINESS WIRE)-- Skechers, The Comfort Technology Company™, today announced that it has signed an agreement to acquire its existing Scandinavian distributor, Sports Connection Holding ApS.



Skechers is acquiring its third-party Scandinavia distributor and its 58 stores to expand the brand's reach in Europe. (Photo: Business Wire)

The Sports Connection business comprises 58 existing Skechers retail locations, several e-commerce solutions as well as over 1,600 wholesale customers. It will become a wholly-owned subsidiary of Skechers, primarily responsible for driving the brand's continued growth in the Nordic countries of Denmark, Finland, Norway, Sweden, Greenland and the

Faroe Islands.

"With the planned acquisition of our long-serving and successful distributor in Scandinavia, we are welcoming the Sports Connection team more closely into the Skechers family," said David Weinberg, chief operating officer of Skechers USA, Inc. "We are looking forward to further broadening our reach in Europe by combining the team's local expertise with our worldwide capabilities and financial resources."

"We have a long history of partnership with Skechers," said Peter Jørgensen, CEO of Sports Connection, which was founded in 1994 and has been Skechers' exclusive distributor in the Nordics since 2005; Jørgensen will now serve as country manager for Skechers in all Nordic countries. "We are proud of the progress we have made growing the Skechers brand as a distributor partner. We have built the infrastructure to support our vast direct-to-consumer and wholesale presence across the Nordics, and this new structure will allow us to leverage our efforts for additional growth in the future. We innately understand how the brand delivers its dynamic collection of styles and signature comfort technologies for every age and

activity.”

Skechers will continue to conduct business at the former Sports Connection offices and showrooms in Finland, Norway, Sweden, and Denmark where its Nordic headquarters are located in Esbjerg.

### **About Skechers USA, Inc.**

Skechers USA, Inc. (NYSE:SKX) is The Comfort Technology Company™ based in Southern California. Skechers designs, develops and markets a diverse range of lifestyle and performance footwear, apparel and accessories for men, women and children. The Company’s collections are available in over 180 countries and territories through department and specialty stores, and direct to consumers through digital stores and over 4,500 Company- and third-party-owned physical retail stores. The Company manages its international business through a network of wholly-owned subsidiaries, joint venture partners, and distributors. For more information, please visit [about.skechers.com](https://about.skechers.com) and follow us on [YouTube](#) and on Instagram in [Denmark](#), [Sweden](#), [Norway](#) and [Finland](#).

*This announcement contains forward-looking statements that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements may include, without limitation, Skechers’ future domestic and international growth, financial results and operations including expected net sales and earnings, its development of new products, future demand for its products, its planned domestic and international expansion, opening of new stores and additional expenditures, and advertising and marketing initiatives. Forward-looking statements can be identified by the use of forward-looking language such as “believe,” “anticipate,” “expect,” “estimate,” “intend,” “plan,” “project,” “will,” “could,” “may,” “might,” or any variations of such words with similar meanings. Any such statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected in forward-looking statements. Factors that might cause or contribute to such differences include the disruption of business and operations due to the COVID-19 pandemic; delays or disruptions in our supply chain; international economic, political and market conditions including the effects of inflation and foreign currency exchange rate fluctuations around the world, the challenging consumer retail markets in the United States and the impact of Russia’s war of Ukraine; sustaining, managing and forecasting costs and proper inventory levels; losing any significant customers; decreased demand by industry retailers and cancellation of order commitments due to the lack of popularity of particular designs and/or categories of products; maintaining brand image and intense competition among sellers of footwear for consumers, especially in the highly competitive performance footwear market; anticipating, identifying, interpreting or forecasting changes in fashion trends, consumer demand for the products and the various market factors described above; sales levels during the spring, back-to-school and holiday selling seasons; and other factors referenced or incorporated by reference in Skechers’ annual report on Form 10-K for the year ended December 31, 2022. Taking these and other risk factors associated with the COVID-19 pandemic into consideration, the dynamic nature of these circumstances means that what is stated in this press release could change at any time, and as a result, actual results could differ materially from those contemplated by such forward-looking statements. The risks included here are not exhaustive. Skechers operates in a very competitive and rapidly*

*changing environment. New risks emerge from time to time and we cannot predict all such risk factors, nor can we assess the impact of all such risk factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, you should not place undue reliance on forward-looking statements as a prediction of actual results. Moreover, reported results should not be considered an indication of future performance.*

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