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AIRTOX'S NEXT STEP:

Entering the Danish
Sneaker Market



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SETTING THE STAGE

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LETTER FROM THE CEO



Dear Case Participants,

I am writing to warmly welcome you to CBS Case Competition Invitational Midway, where Airtox, Denmark's most well-renowned safety shoe brand, is this year's case company. As the CEO of Airtox, I am excited to have you explore the challenges and opportunities we face as an innovative 'superbrand'.

Since our founding in 2015, we've been committed to breaking boundaries in safety footwear with bold, cutting-edge technological designs. We have been on an ambitious journey to stand out, shape culture and connect emotionally with our consumers, allowing us to dominate our category. We are now looking to broaden our horizons. Currently, our consumer target base represents roughly 10% of the Danish population. We are determined to expand this reach and become a major player in the footwear industry - beyond safety shoes.

To achieve this, we are launching a premium lifestyle sneaker line. This product line will focus on highly advanced sneakers that remain true to Airtox's DNA - innovation, quality and bold design - while opening

doors to new consumers who value functionality and style. This case gives you the unique opportunity to analyze industry trends, understand consumer preferences, and develop strategies to position Airtox successfully in new market segments.

At Airtox, we don't see limitations - we see opportunities. Think boldly and creatively as you explore innovative ways to help us enter and grow this exciting new market segment. I am confident that your ideas and recommendations will be invaluable. Together, let's take Airtox to new heights.

Good luck with the competition.

Henrik Boe Wiingard-Madsen, CEO, Airtox



SETTING THE STAGE

Airtox's journey began in 2015 when the company was founded with the goal of revolutionizing the safety shoe industry. From the very beginning, the goal was to develop footwear that merged advanced technologies with contemporary design to set a new standard for comfort and protection in the workplace. The brand is now at a pivotal juncture, expanding beyond its established niche in safety shoes to make a broader impression on the sneaker market.

The sneaker industry is growing at a stable rate, driven by a convergence of functionality, fashion, and technology. Success in this sector requires more than just appealing designs; it demands technological credibility, a unique value proposition, and a profound understanding of consumer needs. Airtox embodies this philosophy. In

just nine years, the Danish brand has established a legacy of innovation, becoming renowned for crafting modern, top-quality safety shoes. Now, they are ready to extend their expertise and distinctive vision even further.

Airtox is uniquely positioned to disrupt the premium sneaker segment and redefine what consumers expect from functional, fashion-forward footwear. Transcending beyond their core consumer base requires meticulous consideration to ensure the brand does not alienate its current loyal consumers. Their CEO has recognized that at times, making bold decisions can feel like leaping from an aircraft and trusting the parachute will deploy. They invite you to take this leap with them to help disrupt the premium sneaker segment.



PROBLEM FORMULATION & ASSESSMENT DISTRIBUTION



Case Question:

How can Airtox successfully enter and expand its operations into the Danish sneaker market by 2028?

Criteria

- Identify a consumer base that is ideal for this new product, and specify how to reach this market.
- Develop a market entry strategy that maximizes brand awareness, generates consumer interest, and drives sales (NB: place stronger emphasis on market penetration rather than profitability).
- Ensure your solution aligns with Airtox's image and brand values

Assessment Distribution

ASSESMENT	WEIGHT	DESCRIPTION
ANALYSIS	20%	Is the recommendation based on a thorough understanding of Airtox, the sneaker market, and target consumers?
SOLUTION	25%	To what degree does the solution answer the case question at hand?
CREATIVITY	30%	Is the solution bold and challenging industry standards?
FEASIBILITY	15%	How realistic is the implementation of the solution?
PRESENTATION	10%	Is the solution clearly communicated through the slides and presentation?



AIRTOX UNBOXED



- The Legend of Airtox
- Timeline
- Executive Management and Organization
- Current Portfolio & Product Philosophy
- Brand Strategy & Marketing Philosophy

THE LEGEND OF AIRTOX

Airtox is a cutting-edge safety footwear brand, with core values centered around innovation, premium craftsmanship, and a commitment to pioneering technologies. Founded with the mission to revolutionize the safety shoe industry, Airtox seamlessly blends advanced technologies with contemporary design, setting a new standard for comfort, protection, and style. The brand has developed over 40 different styles of safety shoes, including limited edition releases, each designed to push the boundaries of performance and fashion.

Airtox's bold marketing strategy has been a key driver of their success. Ranked as the 5th largest advertiser in Denmark in 2023, the company has

effectively established its brand presence in the public consciousness. As a result, Airtox has become one of Denmark's most talked-about brands, maintaining a strong focus on its home market while also expanding its reach across select locations in Europe. In 2024, they sold approximately 400,000 pairs of safety shoes.

With a tight knit team of 25 employees, the company remains flexible and agile. In the financial year 2023, Airtox achieved a gross profit of DKK 25.6 million and a net result of DKK 3.87 million, reflecting its growing market impact. Through its unique combination of high-tech innovation and fashion-forward design, Airtox continues to redefine what safety footwear can be.

“*Airtox's mission is to empower individuals to "Fear Nothing." This is reflected in every product, blending advanced technology with bold design to redefine comfort, protection, and style in safety footwear.*”



Airtox's identity is embodied by its icon, the mysterious space bird, which came to Earth from a distant planet outside the solar system. The birds are highly clever, mechanical beings with advanced intelligence, representing the brand's futuristic, forward-thinking approach and its dedication to groundbreaking technologies.

TIMELINE



2015

Airtox was founded in Copenhagen with the vision of transforming the safety footwear market through advanced technology and design.



2017

The brand introduced groundbreaking technologies such as Whitelayer® and Aqua-cell®, setting new standards for comfort, durability, and breathability.



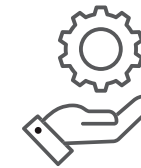
2020

Airtox collaborated with the renowned Danish fashion house Han Kjøbenhavn, releasing a collection that merged urban fashion with safety footwear, highlighting the brand's ability to blend high-end design with functional performance.



2021

Airtox expanded its product line, offering a wider range of styles, focusing both on functionality and the aesthetic appeal, in order to reach a broader market.



2023

Launch of the limited edition "Black Edit" FM11B safety shoe, featuring ultra-soft StyroSoft® soles and PowerBreeze® textile, delivering maximum comfort and breathability.

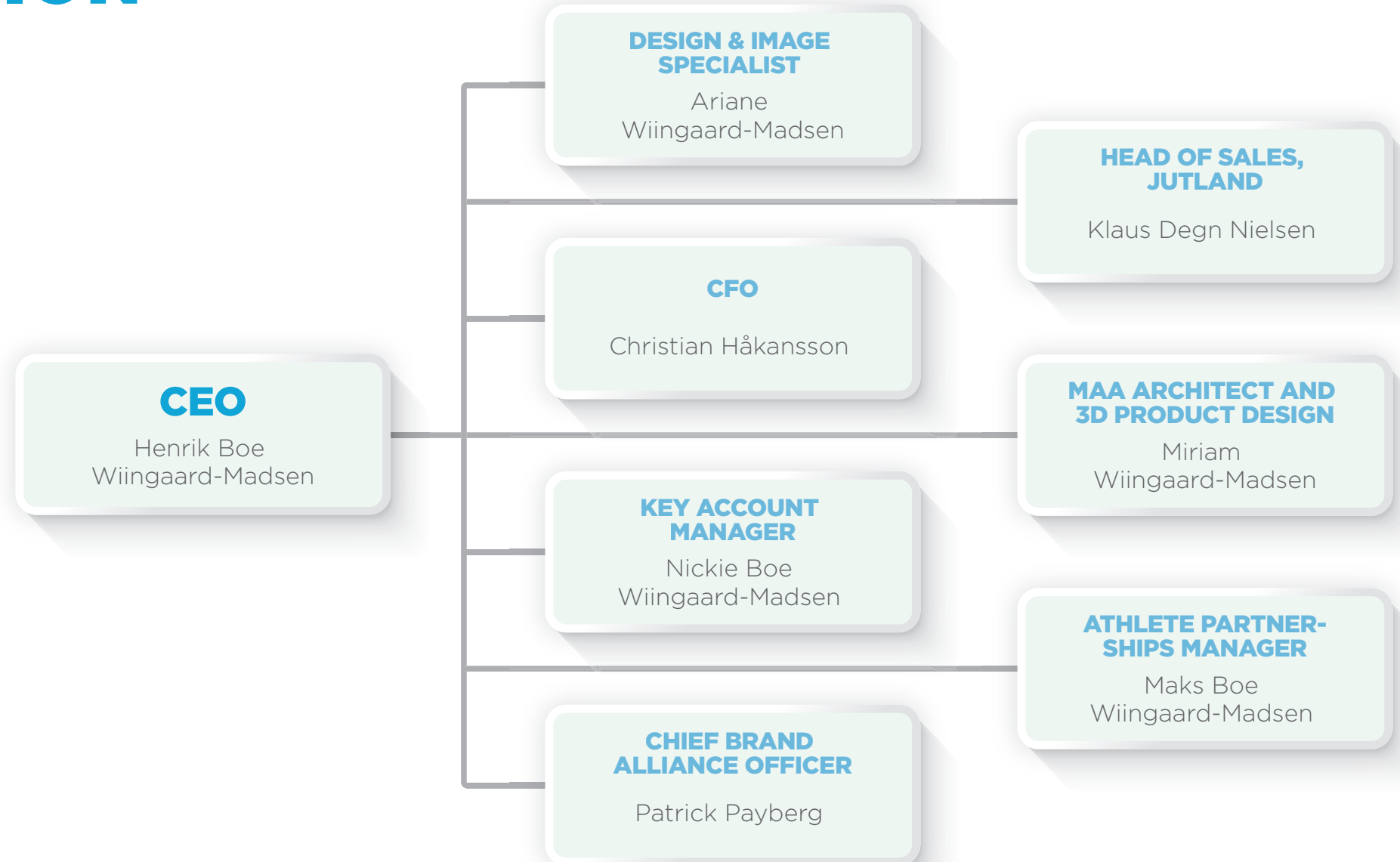


EXECUTIVE MANAGEMENT & ORGANIZATION



Airtox operates under the umbrella of Airtox Industries A/S, based in Copenhagen, Denmark. The company is structured to foster innovation and collaboration, with dedicated teams focusing on product development, marketing, and strategic partnerships. Beyond that, Airtox has its own in-house R&D division, LAB 32, which plays a crucial role in driving the brand's innovation forward. LAB 32 works closely with professional laboratories worldwide to develop and optimize Airtox's products, ensuring that the brand remains at the forefront of technological advancement in the safety footwear industry.

The 25-person company is led by its founder and CEO, alongside his wife and three children, creating a strong family-driven culture at Airtox.



CURRENT PORTFOLIO & PRODUCT LEGACY

Airtox's product legacy, defined by the brand's pioneering technologies and bold design collaborations, reflects their commitment to combining innovation, comfort, and protection in safety footwear. Their shoes offer lightweight, breathable materials, advanced shock absorption, and anti-slip soles, delivering the ideal mix of comfort and protection.

Technological Innovations

Airtox's shoes are driven by exclusive technologies that set them apart in the market:

TECHNOLOGY	FUNCTION
AQUA-CELL®	A breathable, 100% waterproof membrane that keeps feet dry and fresh.
COOL&ME®	Advanced insoles with a microchannel system to regulate temperature and transport away moisture, preventing overheating and improving foot hygiene.
POWERBREEZE®	A high-tech textile system that enhances air circulation through the shoe, improving breathability, keeping your feet drier and fresher.
STYROSOFT®	A shock-absorbing sole technology with a 64% rebound effect for outstanding walking comfort.
WHITELAYER®	A lightweight, flexible anti-penetration layer which is also moisture absorbent.



CURRENT PORTFOLIO & PRODUCT LEGACY



Innovation Meets Design

Airtox is also known for its bold, trendsetting collaborations that elevate safety footwear into the realm of fashion, proving that high performance shoes can be both functional and stylish.

HAN KJØBENHAVN X AIRTOX (2020)

A limited-edition collaboration that combined high-end fashion with safety footwear, featuring water-repellent sneakers with sleek design elements inspired by the working-class suburbs of Copenhagen. This collection helped position Airtox within the fashion-forward market.



BATMAN X AIRTOX (2023)

In partnership with Warner Bros. Discovery Global Consumer Products, Airtox launched the BAT.ONE safety shoe, inspired by Batman. This limited-edition shoe combines legendary design with advanced safety features, offering high protection alongside an iconic style. The partnership appeals to both safety professionals and pop culture enthusiasts, with the bold “Fear Nothing” tagline prominent across marketing, reinforcing the brand’s powerful message.



BRAND STRATEGY & MARKETING PHILOSOPHY



Airtox has traditionally catered to professionals in industries requiring specialized safety footwear, such as construction, manufacturing, and logistics. Its products are designed to address the unique needs of these sectors, with advanced safety technologies and exceptional comfort to enhance performance in demanding work environments.

Airtox's marketing efforts extend beyond this core market, aiming to increase brand visibility and awareness among the wider Danish population. This approach has positioned Airtox as one of Denmark's top five largest and most talked-about advertisers. In 2024, the company invested DKK 125 million in marketing alone, amplifying its presence through channels such as out-of-home advertising, TV, and strategic partnerships.

These efforts reflect Airtox's broader ambition to not only reach a wider audience but also establish itself as a premium brand. To achieve this, the company aims for visibility in high-end locations

like airports and major city centers. This strategic placement enhances exclusivity while simultaneously boosting brand recognition among the general public, indirectly strengthening its credibility within its niche consumers of industry professionals.

Another notable aspect of Airtox's marketing strategy is its sponsorship of Danish sports teams that embody the brand's core value of "Fear Nothing". By associating with rising talent, Airtox connects with a broader audience and reinforces its values and bold approach.

Airtox's bold marketing strategy draws heavy inspiration from Coca-Cola, a global leader in brand dominance built through relentless advertising. Coca-Cola's heavy investment in advertising ensures its widespread presence and unmistakable brand identity. Similarly, Airtox employs a marketing approach, which focuses on large-scale campaigns with simple, memorable messaging and high repetition to reinforce brand awareness. By consistently reinforcing its identity, Airtox stays top-of-mind for consumers,

solidifying its brand and market position.

With growing visibility and a reputation built on innovation, Airtox is well-positioned to leverage its strong brand recognition as it sets its sights on entering the premium sneaker market.



STEPPING INTO THE SNEAKER MARKET



- Airtox's New Venture: Premium Sneakers
- Launch Timeline
- Reaching the Target Market

AIRTOX'S NEW VENTURE: PREMIUM SNEAKERS



Airtox's newest endeavor is a premium sneaker line that merges Airtox's groundbreaking technologies with a sleek, athletic aesthetic, creating a technologically advanced, premium lifestyle sneaker. This product line builds on Airtox's core tech-driven values. The sneakers will be available in high-end sneaker stores in Denmark's major cities and backed by a strong online presence.

To ensure the success of the market-entry, Airtox have outlined their goal, vision, and mission statements for this new product line:

Goal: Capture a significant share of Denmark's premium sneaker market by leveraging Airtox's reputation for innovation and quality.

Vision: Establish Airtox as a leading brand in the sneaker industry, recognized for its unique fusion of technology and contemporary design.

Mission: Blend fashion and functionality, offering consumers a sneaker that embodies both style and performance.



STRATEGIC CONSIDERATIONS

1. Leveraging Pre-existing High-tech Identity

Airtox aims to unify its product lines under its core focus on technology and quality, differentiating the brand from competitors who prioritize design or brand appeal, positioning Airtox as the go-to choice for consumers who value both functionality and style.

2. Enhancing Brand Clarity

As established, Airtox places a strong emphasis on marketing and branding, making them a well-renowned company among the Danish population. Nevertheless, few Danes have clarity on what the brand stands for. For a successful sneaker launch, which naturally will be to a broader population than their safety shoes, clear communication of not just their logo, but brand values and mission is crucial.

LAUNCH TIMELINE



As part of their strategic considerations for their new premium sneaker line, Airtox have already established a timeline for their current roll-out plans.

Q3

2025

Finalize product development, focusing on integrating Airtox's advanced features into a sneaker design.

Q3&4

2025

Launch teaser campaigns to build anticipation, utilizing social media platforms and collaborations with local influencers.

Q1

2026

Begin limited first-mover handouts and product reveal.

Q2

2026

Official product launch across Denmark, accompanied by promotional events in major cities such as Copenhagen and Aarhus.



* Please note these plans as flexible considerations that Airtox already have, and build upon them with new solutions.

REACHING THE TARGET MARKET



Market Placement:

Airtox is launching in Denmark, particularly in larger urban areas such as Copenhagen and Aarhus. These cities are known for their vibrant fashion and streetwear culture, thereby being highly concentrated with potential consumers.

As for distribution, Airtox has partnered with premium footwear retailers and boutiques that align with their brand image. In addition to selecting prestige retailers, Airtox will mainly dominate with an online presence. They will enhance their e-commerce capabilities to cater to tech-savvy consumers preferring online shopping. This strays from the current distribution patterns, where the focus had been merely local hardware stores.

Pricing Strategy:

As established, Airtox is positioning their sneaker line in the premium segment due to the high-quality materials and innovative technology incorporated into the sneaker, and this is reflected in their premium pricing strategy. The retail price ranges from 1200 to 1400 DKK, positioning it at the



higher end of the premium sneaker market compared to established brands like Nike and Adidas.

Marketing Plan:

The primary marketing strategy for the sneaker line focuses on maximizing the potential of digital channels, including social media advertising, campaigns, and TV sponsorships of sports events, to effectively reach the target audience. Digital platforms are typically considered the most direct way to connect with sneaker enthusiasts. Nevertheless, Airtox also plans on being present physically to some degree, with events hosted at launch or pop-up shops in key locations to provide consumers with a hands-on experience of the product.

Another key approach to reaching their target market, is through fashion influencer partnerships and collaborations with other brands to create limited-edition releases. Airtox has seen immense success with their collaboration when designing their safety shoes, and perhaps this strategy could transfer into their new premium sneaker line.

THE SNEAKER MARKET IN DENMARK



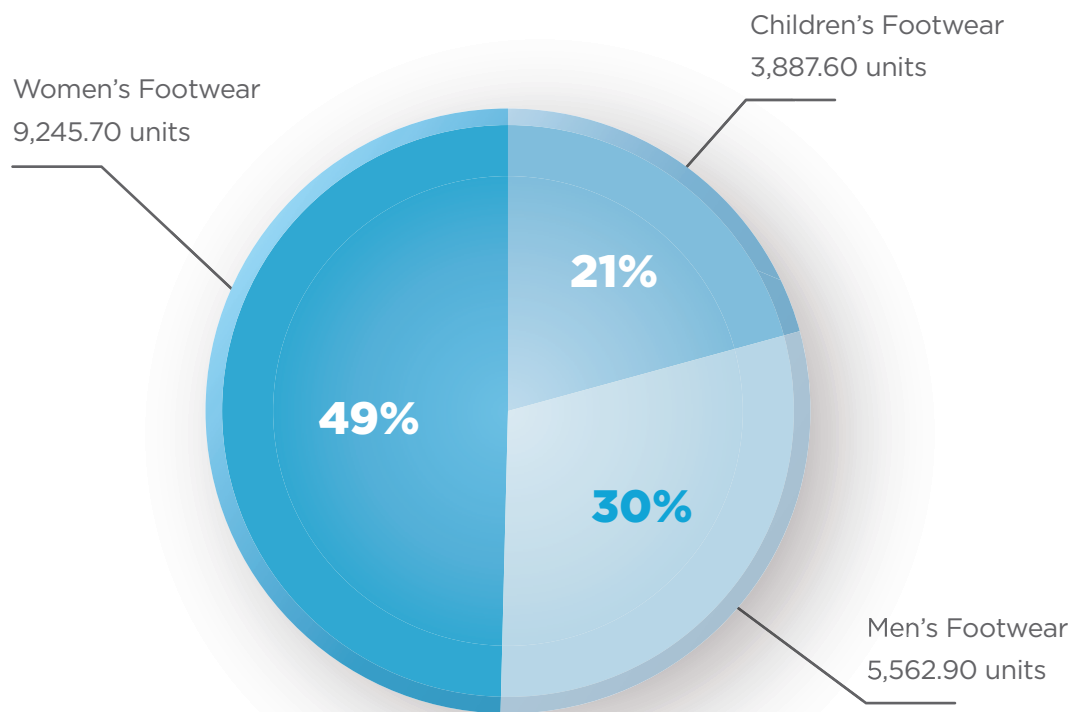
- Market Overview
- Competitive Landscape
- Industry Trends
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MARKET OVERVIEW

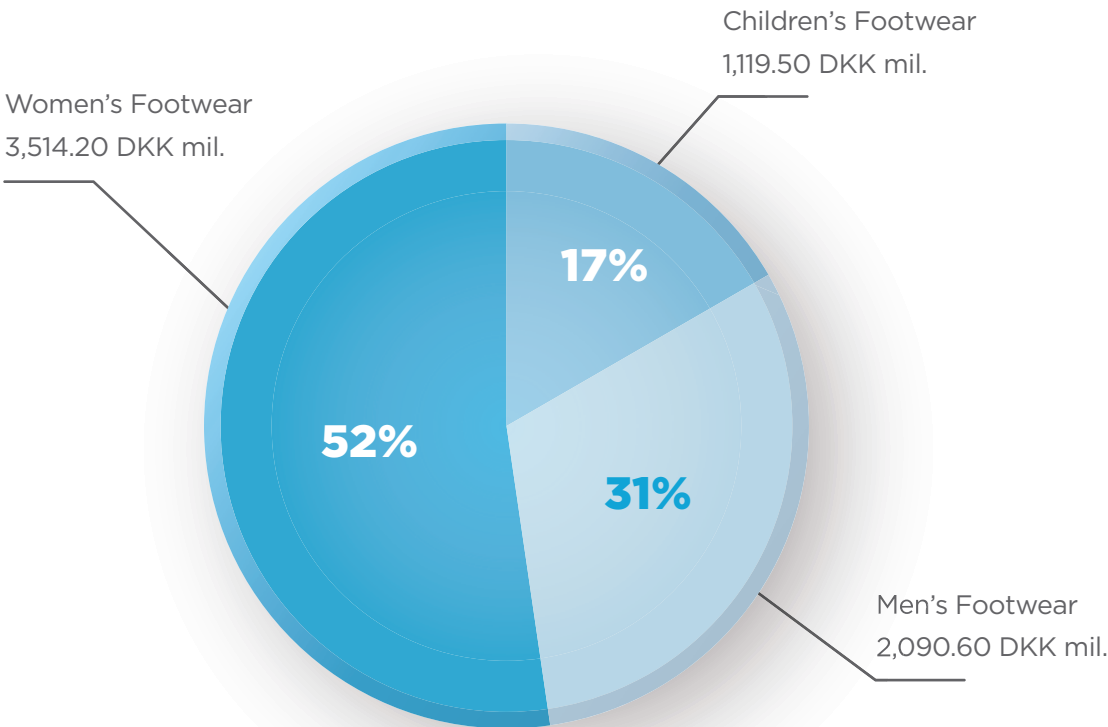


Denmark’s sneaker market, sized at approximately DKK 1.8 billion as of 2024, is expected to grow at a steady annual growth rate of 4.80% until 2029. Contributing to this growth is an increasing interest in athleisure fashion and sustainable design, both of which resonate strongly with Danish consumers.

**SALES OF FOOTWEAR BY CATEGORY:
VOLUME 2024 ‘000 UNITS**



**SALES OF FOOTWEAR BY CATEGORY:
VALUE 2024 DKK MILLION**



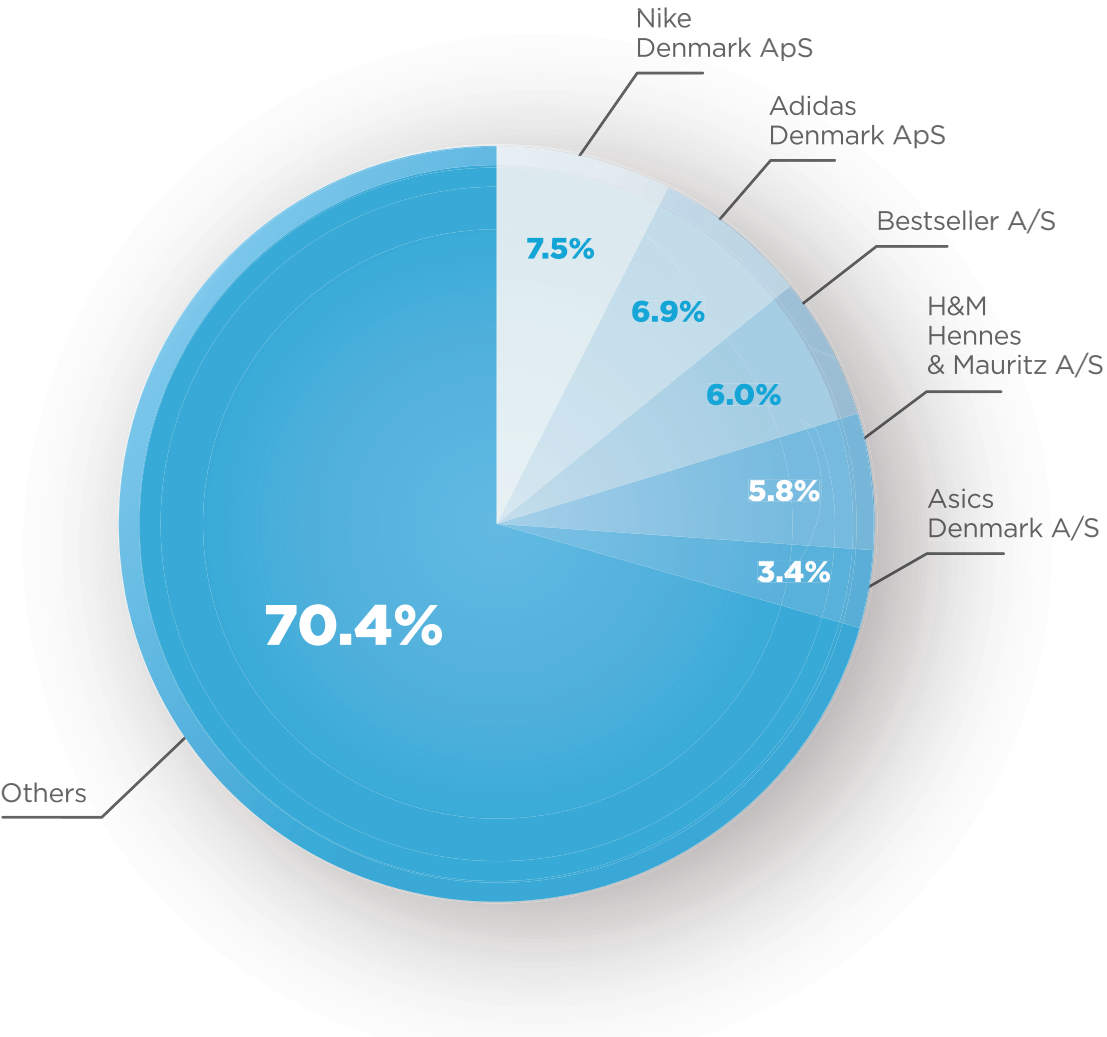
COMPETITIVE LANDSCAPE



The Danish sneaker market is characterized by high levels of brand recognition and a strong presence of global leaders saturating the market. Among these, are major players such as Nike, Adidas, Asics, New Balance, On, Hoka, Salomon, and Ecco, dominating the landscape.

On	On is a rising player that emphasises innovative designs and technologies, appealing to consumers seeking alternatives to traditional brands.
Adidas	A major competitor dominating the premium sneaker segment, offering a wide range of products that blend performance with style.
Nike	As the market leader, Nike Denmark ApS holds an 8% retail value share in 2024. Its extensive product range and strategic marketing campaigns continue to drive its dominance.
Salomon	Widely recognized for its high-quality outdoor footwear, including hiking shoes, trail running shoes, and ski boots.

**NBO COMPANY SHARES OF FOOTWEAR:
% VALUE 2024**



INDUSTRY TRENDS



Despite being a highly saturated market, it offers substantial opportunities for innovative brands and products that align with the evolving consumer preferences. Sustainability, exclusivity, and technological innovation are key drivers shaping Denmark's sneaker market. Minimalist and functional designs

are increasingly valued, and brands like Airtox – with their futuristic design and advanced technology – are uniquely positioned to stand out in this evolving landscape.

SUSTAINABILITY

The demand for environmentally friendly sneakers is on the rise as Danish consumers grow more conscious of their environmental footprint. Research indicates that Danish consumers are increasingly prioritizing long-lasting, sustainable materials. This trend mirrors the global shift toward eco-conscious consumption and supports the premiumization of the market.

TECHNOLOGICAL INNOVATION

Technological advances such as 3D-printed footwear are gaining traction, with disruptive brands leading the way in offering customizable and innovative designs. 3D printing in footwear, for example, is projected to grow significantly, with the US anticipating a CAGR of 19.5% by 2030. Embracing technology to deliver personalised and more sustainable products can provide Airtox with a compelling edge to attract a tech-savvy audience.

FUNCTIONALITY & ATHLEISURE FASHION

The growing popularity of sports-inspired and casual footwear is driving global sales, bolstered by a return to active lifestyles post-pandemic and a shift towards more casual office attire. This trend highlights the increasing demand for versatile sneaker designs that blend athletic functionality with leisurewear aesthetics. Leading brands like Nike and Adidas are reaping the benefits of this, seeing significant value share growth in 2024 as consumers prioritize multi-purpose footwear suitable for various occasions.

RETRO & CHUNKY DESIGNS

Retro-inspired and chunky, industrial-style sneakers have become a dominant trend, appealing to Danish consumers who value both fashion and functionality. This trend presents a valuable opportunity for brands like Airtox to incorporate these features into their offerings while staying true to their innovative, high-tech brand identity. This trend extends beyond just the shoe market, reflecting a broader cultural shift where brands originally designed for specific professional purposes have been embraced as fashion statements. Workwear brands such as Dickies and Carhartt have in recent years transitioned into mainstream fashion.

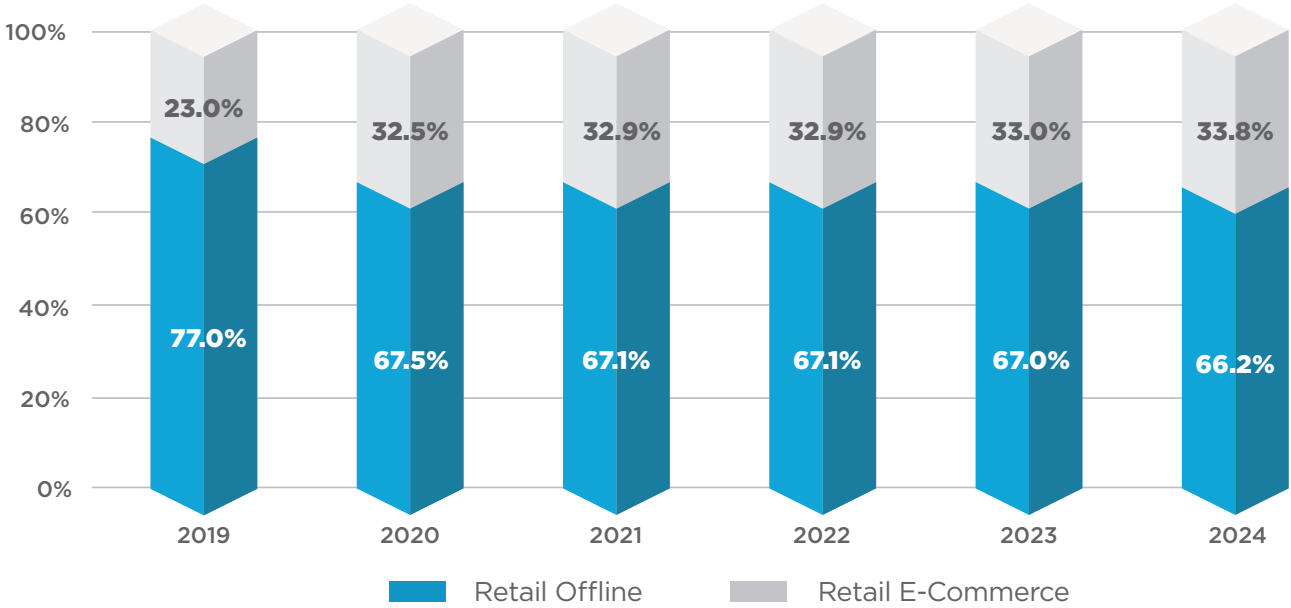
EXCLUSIVITY

Limited-edition sneaker drops cater to the growing demand for unique, high-status items, further driving consumer interest and loyalty. The increasing number of luxury products through exclusive collaborations coupled with the increase in consumer spending power on luxury products is expected to drive the market in the years to come.

CONSUMER BUYING BEHAVIOR

A significant portion of Danish consumers (34%) favor the convenience and cost-effectiveness of online platforms. E-commerce is set to continue growing as the fastest-expanding retail channel, taking market share from traditional outlets. The number of second-hand retailers and e-tailers focusing on footwear, such as sneakerworld.dk, is also expected to rise. For brands and retailers, maintaining a strong online presence and offering personalized, omnichannel experiences will be essential for survival in Denmark’s competitive sneaker market.

**DISTRIBUTION OF FOOTWEAR BY FORMAT
% VALUE 2019-2024**



CLOSING REMARKS



CLOSING REMARKS

Airtox is in a unique position to make a powerful impact on the Danish sneaker market, leveraging its strong reputation for innovation, premium craftsmanship, and cutting-edge technology. While expanding into a new market comes with its challenges, Airtox's focus on high-quality design and technological excellence sets it apart from competitors.

The key challenge ahead will be maintaining its core brand identity while successfully launching this new venture. With the right strategy, creative vision, and a commitment to quality, Airtox has the potential to become a distinctive and aspirational brand in Denmark's competitive premium sneaker landscape.

The whole Airtox team looks very much forward to hearing your creative solutions. So lace up your shoes – think big, be bold and fear nothing!

Best of luck



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APPENDIX

KEY FINANCIAL FIGURES

Key Financial Figures (2023): '000 DKK

Financial Figure	DKK
Gross Profit	25,603
Profit before Tax	5,008
Net Profit	3,872
Total Equity	36,505
Balance	120,464

