CASE STUDY

ANTA Sports: The making of a global multi-brand machine

In just a few years, ANTA went from a Fujian shoe factory to a global conglomerate with about €10.3 billion in revenue: an arc now watched by competitors worldwide and showing no signs of slowing. PUMA is just one installment in a long series.

By Valentina Giannella | May 21, 2026

In December 2018, when a consortium led by **ANTA Sports Products Limited** went shopping for **Amer Sports Corporation** with a €4.6 billion cash offer, the deal looked less like globalization than audacity. Amer's roster read like a greatest-hits list for serious athletes and outdoor obsessives: **Arc'teryx**, **Salomon**, **Wilson**. Yet the Finnish holding company was facing profitability challenges, and ANTA – still widely seen as a Chinese mid-market manufacturer – had little brand oxygen outside Asia.

Six years on, the wager reads differently. ANTA's group revenue climbed to RMB 80.2 billion in FY2025. Amer Sports, under its new owners, posted a record $6.6 billion that year, up 26.7 percent. Arc'teryx became one of the decade's defining outdoor labels. And ANTA has since taken a €1.5 billion stake in **PUMA**, a move that makes it the German brand's largest shareholder.

The transformation had its public coronations. At the **Milano Cortina 2026** Winter Olympics in February, ANTA deployed its full portfolio in real time: the flagship ANTA brand outfitting ten Chinese national teams; **FILA** China equipping the freestyle skiing aerials team; **Descente** China providing technical gear for alpine skiing and snowboard half-pipe. Separately, ANTA secured the role of Gold Partner and Official Sportswear Partner of the **Hellenic Olympic Committee**, dressing the Greek delegation.

Two months later, the *BBC* published a major feature examining ANTA's global ambitions and the structural challenge it poses to Western incumbents: the kind of editorial attention that marks a company's arrival in the international mainstream.

This case study follows the mechanics behind that transformation: how ANTA built its multi-brand portfolio, why the machine keeps working, and what its expansion means for competitors, retailers and investors now sharing the same playing field.

The blueprint behind ANTA's multi-brand growth

ANTA's operating philosophy is stated formally in its annual reports as "single-focus, multi-brand, globalization." In practice, it translates into three structural moves, executed in sequence: (1) acquire brands at distressed or underutilized valuations; (2) transform them through direct-to-consumer (DTC) channel control and Greater China distribution deployment; (3) recycle the capital gains through public listings to fund the next acquisition.

The framework did not emerge fully formed. It was learned iteratively, beginning with the 2009 acquisition of the FILA China licensing rights from Belle International and refined through a decade of brand-by-brand execution. Each deal pushed the portfolio further up the value chain.

The model is structurally unusual because it combines a vertically integrated domestic manufacturing and retail base in China with a policy of brand independence at the acquired-entity level. ANTA does not collapse acquired brands into a central structure. It preserves management, design autonomy and brand identity. The acquired brand's premium positioning is the asset; diluting it would defeat the purpose.

Anta Sports — Strategic model

Business domain	Core focus	Implementation mechanism
Brand acquisition	Premium segment access	Acquire at distressed or NAV-based valuations; reposition upmarket
Distribution	DTC channel control	Convert wholesale to direct retail; deploy in Greater China
Capital structure	Leverage reduction	Consortium financing at acquisition → IPO → deleverage and reinvest

Source: Anta Sports Products Limited Annual Report 2025; Mascot Bidco Oy Tender Offer Document, Dec. 19, 2018.

The build of the model

ANTA was founded in 1991 in Jinjiang, Fujian Province, by Ding Shizhong and his family. Jinjiang was already a specialized manufacturing hub for global footwear brands. It began as an original equipment manufacturer, then made its first strategic pivot in 1999: signing table tennis champion Kong Linghui as brand ambassador and investing in national television advertising.

The brand's revenue reportedly grew from roughly RMB 20 million (€2.6 million) to more than RMB 200 million (€25.6 million) within two years. The 2007 Hong Kong Stock Exchange IPO raised HKD 3.5 billion (€420 million): a record for a Chinese sports company at the time. The proceeds funded R&D; infrastructure and national store expansion.

By 2009, ANTA had completed its first major acquisition: the FILA China licensing rights, covering Mainland China, Hong Kong and Macau, purchased from Belle International. The consideration was capped at HK$600 million (€72 million). At the time, the FILA China entities had recorded combined net losses of approximately RMB 54 million (€7 million) across FY2007 and FY2008.

The 2012 inventory crisis across Chinese sportswear triggered a second pivot, from wholesale distribution to a retail-oriented DTC model. Fueled by post-Olympics optimism, Li-Ning, ANTA and rivals Peak and 361 Degrees had opened more than 9,000 stores across mainland China between 2008 and 2011 – an average of eight per day. When consumer demand slowed, the wholesale model became a liability. In 2012, the industry entered a slump. All listed brands suffered sharp declines, with Li-Ning reporting a net loss of RMB 2 billion.

ANTA's response was structural: the company took direct control of its supply chain and channel operations, a capability that later became the advantage it applied to every subsequent acquisition. The Amer Sports acquisition in 2019, the largest cross-border sporting goods deal in history at the time of announcement, took this model global.

Anta Sports — Acquisition and expansion timeline

Year	Region	Platform / initiative	Strategic role
1991	China	ANTA Sports founded, Jinjiang	Manufacturing base established
1999	China	Kong Linghui ambassador deal	OEM-to-brand transition
2007	Hong Kong	HKEX IPO (2020.HK)	Capital for R&D; and retail expansion
2009	China, HK, Macau	FILA China acquisition from Belle International	Entry into premium fashion-sport segment

2012	China	DTC model pivot	Supply chain and channel integration
2019	Global	Amer Sports acquisition, €4.6bn	Access to global premium portfolio
2023	US / Global	Maia Active acquisition; Kyrie Irving deal	Female athleisure; NBA basketball category
2024	Global	Amer Sports NYSE IPO (AS)	Capital recycling; ~$1.57bn raised
2024	Global	Jack Wolfskin acquisition (completed)	Premium outdoor expansion
2026	Global	PUMA stake: 29.06%, €1.5bn	European and global footprint extension
2026	Italy / Global	Milano Cortina Winter Olympics	Portfolio in action: ANTA (10 Chinese national teams), FILA China (freestyle skiing), Descente China (alpine skiing, half-pipe); Hellenic Olympic Committee partner

Sources: Anta Sports Products Limited Annual Report 2025; Mascot Bidco Oy Tender Offer Document, Dec. 19, 2018; Anta Sports press release, Jan. 27, 2026; Anta Sports HKEX announcement, Aug. 12, 2009.

How the model works

One. The acquisition playbook.

ANTA acquires businesses that carry brand equity but are structurally loss-making or growth-constrained. FILA China was not profitable at the time of acquisition in 2009; Amer Sports was recording net losses exceeding $200 million annually before the deal closed. In both cases, ANTA did not pay for current profitability. It paid for brand positioning and the option to deploy its distribution and DTC capabilities against the brand.

FILA turned profitable by 2014 and by FY2025 was generating RMB 28.5 billion in revenue at a 66.4 percent gross margin. Amer Sports recorded its first full-year net profit ($72.6 million) in FY2024 and grew revenue 26.7 percent to $6.6 billion in FY2025.

Two. The Greater China premium engine.

ANTA's domestic infrastructure – including about 13,000 stores worldwide, 35.8 percent of group revenue from e-commerce, and deep tier-1 and tier-2 city presence built over 35 years – provides acquired international brands with distribution access to the world's fastest-growing premium consumer market.

Greater China accounted for 27 percent of Amer Sports FY2025 revenue: $1,861.9 million, up 43.4 percent year-on-year. Five years earlier, in FY2021, it generated $372.9 million. That trajectory reflects ANTA applying its retail knowledge to brands that had limited China presence at the time of acquisition. This is why the future of PUMA in that market is so closely watched, now that it is backed by ANTA.

Three. The capital recycling loop.

ANTA uses consortium structures to distribute acquisition-stage financial risk. The Amer Sports deal involved €2.663 billion in equity from four investors (ANTA, FountainVest, Anamered Investments and Tencent) and €3 billion in debt financing, before being monetized through public listings.

The Amer Sports NYSE IPO in February 2024 raised approximately $1.57 billion in gross proceeds. A December 2024 follow-on offering raised a further $1.08 billion, used to repay outstanding debt. By year-end 2025, Amer Sports' net leverage had reduced to 0.3x adjusted EBITDA. By contrast, the PUMA stake acquisition is financed entirely from ANTA's internal cash reserves: about RMB 31.7 billion at year-end 2025.

Four. Brand independence as a retention mechanism.

ANTA always preserves the operational identity of acquired brands. Arc'teryx remains headquartered in North Vancouver. Salomon operates out of its Annecy design center. Wilson retains its Chicago heritage and multi-decade management continuity. This is a structural choice aimed at avoiding the brand erosion that frequently follows acquisitions of premium assets. The value being acquired is the brand's cultural authority; that authority is inseparable from its perceived independence.

By the numbers

ANTA Sports Group – Five-year financial summary

Reported figures | RMB millions and € equivalent

Period	Revenue (RMB m)	Revenue (€m)	Op. profit (€m)	Op. profit (RMB m)	Op. margin
FY2025	80,219	10,148	2,415	19,091	23.8%
FY2024	70,826	8,959	2,099	16,595	23.4%
FY2023	62,356	7,888	1,944	15,367	24.6%
FY2022	53,651	6,787	1,421	11,230	20.9%
FY2021	49,328	6,240	1,390	10,989	22.3%

Source: Anta Sports Products Limited Annual Report 2025. *EUR at RMB 1 = €0.1265, May 21, 2026.

ANTA Sports Group – FY2025 segment breakdown

Full year 2025 | Reported figures (RMB millions and € equivalent)

Segment	Revenue (RMB m)	Revenue (€m)	YoY change	Gross margin
ANTA	34,754	4,396	+3.7%	53.6%
FILA	28,469	3,601	+6.9%	66.4%
All other brands	16,996	2,150	+59.2%	71.8%

Source: Anta Sports Products Limited Annual Report 2025. *EUR at RMB 1 = €0.1265, May 21, 2026.

Amer Sports – Revenue by segment, FY2025 vs FY2024

Reported figures (USD millions and € equivalent)

Segment	FY2025 ($m)	FY2025 (€m)	FY2024 ($m)	YoY change
Technical Apparel (Arc'teryx)	2,855.8	2,458	2,194.3	+30.1%
Outdoor Performance (Salomon)	2,403.7	2,069	1,835.5	+30.9%
Ball & Racquet Sports (Wilson)	1,306.7	1,125	1,153.5	+13.3%
Total	6,566.2	5,651	5,183.3	+26.7%

Source: Amer Sports Annual Report 2025 (Form 20-F, filed March 24, 2026). *EUR at $1 = €0.8606, May 21, 2026.

Key operational metrics – FY2025

Metric	Reported figure	€ equivalent	YoY change
Net cash position	RMB 31,719m	€4,012m	+RMB 324m
Free cash inflow	RMB 16,106m	€2,037m	+21.5%
China market share (sportswear)	21.8%	–	+1.0 pp
E-commerce % of revenue	35.8%	–	+0.7 pp

Total stores worldwide	~13,000	–	–
Amer Sports DTC % of revenue	48.9%	–	+5.2 pp
Amer Sports Greater China revenue	$1,861.9m	€1,602m	+43.4%

Sources: ANTA Sports Products Limited Annual Report 2025; Amer Sports Annual Report 2025.

Group revenue grew 62.6 percent between FY2021 and FY2025. Operating profit grew 73.7 percent over the same period, faster than revenue – meaning margin expansion, not just scale. The 'All other brands' segment (Descente, Kolon Sport, Maia Active, Jack Wolfskin and others) grew 59.2 percent in FY2025 and now represents 21.2 percent of group revenue.

One important caveat on profit: ANTA's FY2024 headline profit attributable to equity shareholders (RMB 15,596 million) was materially inflated by one-time gains from the Amer Sports IPO equity dilution event. Adjusted profit attributable, which strips out non-recurring items, was RMB 11,729 million in FY2024 and RMB 12,385 million in FY2025 (+5.6 percent). Underlying profitability growth is solid, but more moderate than the headline five-year trajectory implies.

ANTA benefits from several structural tailwinds at once

In China, its primary growth market, two forces are converging. Rising household incomes in tier 1 and tier 2 cities have created a large premium sportswear consumer class. According to ANTA, the company's market share in the Chinese sportswear market reached 21.8 percent in FY2025, up from 20.8 percent in FY2024.

Globally, the premium outdoor and technical apparel categories are expanding structurally. Amer Sports' Greater China revenue has grown at a compound annual rate exceeding 50 percent since FY2021, rising from $372.9 million to $1,861.9 million in four years. Chinese consumers treating Arc'teryx and Salomon as lifestyle premium brands, rather than niche technical equipment, is well established and structurally supported by the continued expansion of China's middle class.

In basketball footwear, ANTA was the fastest growing brand on the secondary resale platform StockX in 2024, recording 1,901 percent year-over-year trade growth, according to StockX data from January 2025. The Kai 1, Kyrie Irving's signature shoe, drove most of this momentum and accounted for three out of every four ANTA sales on StockX, according to Bloomberg. These are secondary market signals, not primary revenue data, but they serve as a leading indicator of Western brand awareness.

Nike China market signals – selected indicators

Market / segment	Trend	Context
China premium sportswear	+1.0 pp market share (FY2025)	ANTA-reported
Amer Sports Greater China	+43.4% revenue growth (FY2025)	Amer Sports Form 20-F
ANTA brand on StockX (2024)	+1,901% YoY brand-level trade growth	StockX data, Jan. 2025

Geographic scope: China only.

ANTA's portfolio machine starts to pressure Western brands

At Milano Cortina 2026, ANTA demonstrated what multi-brand portfolio ownership looks like in competitive practice. Rather than relying on a single Olympic committee partnership, the group deployed a layered structure across the ANTA brand, FILA China and Descente China. No single-brand Western competitor could execute this range of sponsorship layers from a single group.

The most direct implications for Western brands are clearest in China. In the three months ended February 28, 2025, Nike's Greater China revenue declined 17 percent, while EBIT fell roughly 42 percent. These pressures are not solely attributable to ANTA – Nike's challenges are structural – but the competitive shift is clear. Shelf space, marketing investment and consumer attention are increasingly flowing toward domestic brands, including ANTA's portfolio.

For European brands, the impact is less immediate but potentially more consequential. ANTA's stake in PUMA could provide deeper access to established distribution networks across Europe, Latin America, Africa and India, while strengthening its position as a global multi-brand operator. For PUMA, it could also create potential synergies in the Greater China market.

For retailers, the supplier equation is also changing. With RMB 31.7 billion (€4.0 billion) in net cash, strong free cash flow and no immediate reliance on external financing, ANTA now negotiates from a position of strength across multiple price tiers.

The open questions

The Western consumers.

ANTA's premium presence in Western markets flows almost entirely through acquired brands. Arc'teryx is Canadian, Salomon is French, Wilson is American and FILA is Italian. The core ANTA brand is not yet a viable consumer proposition in Europe or North America at scale. Its Beverly Hills flagship store opened in early 2025 and represents a milestone, but Western brand equity for the ANTA marque remains undeveloped.

The PUMA governance model.

ANTA has no prior experience managing a company subject to German co-determination law. PUMA SE's supervisory board includes employee representatives whose consent is required for major strategic decisions. ANTA has said it intends to seek 'adequate representation' on PUMA's supervisory board and has explicitly ruled out a full takeover offer. How ANTA's 'brand independence' operating model functions within this structure will need to be resolved after the acquisition receives final approval in 2026.

The Irving risk exposure.

The Kyrie Irving partnership has delivered visible commercial results, but Irving was dropped by Nike in 2022 after posting a social media link to an antisemitic film. Irving later apologized publicly. ANTA signed Irving in July 2023 to a five-year contract that includes the role of Chief Creative Officer of basketball. The reputational dimension of this decision remains a live exposure for a brand actively building Western consumer credibility and investor confidence on the NYSE.

The profit quality gap.

ANTA's FY2025 adjusted profit attributable to equity shareholders grew 5.6 percent to RMB 12,385 million (€1,590 million). That is a healthy business, but it is materially lower than the headline group revenue growth of 13.3 percent. Whether ANTA can translate revenue scale and operating efficiency into consistent double-digit adjusted earnings growth, rather than headline growth driven by acquisition gains, is the central question for long-term investors.

Excursus: is ANTA the new BYD?

ANTA's trajectory is not an outlier. It fits a pattern that has repeated across sectors over the past decade, and reading it that way changes what you should expect next.

In electric vehicles, BYD went from a battery supplier to the world's top-selling EV maker in 2025, surpassing Tesla with 2.26 million battery electric vehicles sold globally, up 28 percent year-over-year. Tesla sold 1.64

million, a second consecutive annual decline.

In batteries, CATL, founded in Ningde, Fujian in 2011, commands 37.9 percent of the global EV battery market (2024), its eighth consecutive year at number one. Its batteries power roughly one in three electric vehicles worldwide, including those made by Tesla, BMW, Mercedes-Benz and Volkswagen.

In drones, DJI, founded in Shenzhen in 2006, holds an estimated 70 percent of the global commercial drone market. In the US, its share exceeds 80 percent, even as Congress has repeatedly tried to restrict or ban its products on national security grounds.

The structural pattern is consistent across all three cases. A Chinese company starts as a manufacturer or component supplier. It learns the fundamentals of its industry from Western customers. It invests heavily in product development. Then it builds, or acquires, the brand position needed to compete at the top of the market.

ANTA fits this pattern, with one important variation. BYD, CATL and DJI built their global positions under their own names. ANTA's premium global presence still flows largely through acquired Western identities. In that respect, ANTA resembles Haier more than BYD. In 2016, Haier bought GE Appliances for $5.6 billion from General Electric. It kept the Louisville headquarters, preserved the management team, continued investing in US manufacturing and left the brand intact. Most American consumers have no idea GE Appliances is Chinese-owned. The acquisition worked precisely because Haier was invisible inside it.

This is ANTA's playbook.

The harder question – and the one that will determine whether ANTA becomes more BYD than Haier over the next decade – is whether the ANTA main brand can build genuine consumer equity outside China. BYD's global position rests on a product that competes on its own terms. ANTA's global premium position still rests on brands that predate its ownership. The Beverly Hills store, the Kai 1, the Milano Cortina Olympic presence: these are early experiments in building something new under the ANTA name. They are not yet proof it has worked.

What is clear is that the industrial logic behind this expansion is not specific to sportswear. It is China's second act in the global economy: moving from making things for Western brands to owning the brands themselves. In EVs, in batteries, in drones, in appliances, and now in sportswear, the question is no longer whether Chinese companies can compete at the top of the market. They already do. The question is how much further they intend to go.

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