Investor Day

Zurich, Switzerland
September 22, 2026

Disclaimer

FORWARD–LOOKING STATEMENTS

This presentation and the accompanying oral remarks, including responses to questions, contain statements that may constitute "forward-looking" statements pursuant to the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Many of the forward-looking statements contained in this presentation and accompanying oral remarks can be identified by the use of forward-looking words such as "anticipate," "believe," "continue," "could," "expect," "estimate," "forecast," "intend," "may," "plan," "potential," "predict," "project," "target," "will," "would," and "should," among others, although the absence of these words does not mean that a statement is not forward-looking. Among other things, On's quotations from management in this presentation, accompanying oral remarks and other written materials, as well as On's strategic and operational plans, contain forward-looking statements. Forward-looking statements in this presentation include, but are not limited to, statements regarding our full year 2026 guidance for net sales, gross profit margin and adjusted EBITDA margin; our medium- and long-term financial targets and outlook; our growth strategy across geographies, channels and product categories; planned retail store openings and our DTC expansion; growth in our global brand awareness; our product pipeline and innovation roadmap, including LightSpray™; our entry into and development of new sports categories, including football and golf; our sustainability strategy, goals and targets; planned and anticipated patent approvals; change and impact of our reporting currency; supply chain, sourcing and manufacturing capacity plans; and our capital allocation and investment priorities. On may also make written or oral forward-looking statements in its periodic reports to the SEC, in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Forward-looking statements are based on our management's beliefs and assumptions and on information currently available to our management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors, including, but not limited to, those identified under the section titled "Risk Factors" in our Annual Report on Form 20-F for the year ended December 31, 2025 and in our subsequent reports on Form 6-K. These risks and uncertainties include factors relating to: the strength of our brand and our ability to maintain our reputation and premium brand image; our ability and the ability of our independent manufacturers and other suppliers to follow responsible business practices; our ability to implement our growth strategy; the concentration of our business in a single, discretionary product category, namely footwear, apparel and accessories; our ability to successfully enter and compete in new sports categories, including football and golf, and to develop products for those categories; our dependence on relationships with elite athletes, ambassadors and other high-profile talent, and the potential impact on our brand of conduct by, or the loss of, any such individual; our ability to continue to innovate and meet consumer expectations; changes in consumer tastes and preferences including in products and sustainability, and our ability to connect with our consumer base; our ability to open new stores at locations that will attract customers to our premium products; our ability to compete and conduct our business in the future; health epidemics, pandemics and similar outbreaks; general economic, political, demographic and business conditions worldwide, including geopolitical uncertainty and instability, such as the on-going Russia-Ukraine or Israel-Hamas conflicts and on-going shipping disruptions in the Red Sea and surrounding waterways; the success of operating initiatives, including advertising and promotional efforts and new product and concept development by us and our competitors; our ability to successfully develop, implement, and scale our LightSpray™ technology and products developed using this technology; our ability to strengthen and grow our DTC channel; our ability to address climate related risks; our ability to execute and manage our sustainability strategy and achieve our sustainability-related goals and targets, including sustainable product offerings and investor and customer scrutiny; our third-party suppliers, manufacturers and other partners, including their financial stability and our ability to find suitable partners to implement our growth strategy; supply chain disruptions, inflation and increased costs in supplies, goods and transportation, customs and duty expenses, and foreign exchange rates; the availability of qualified personnel and the ability to retain such personnel, including our Executive Officers; our ability to accurately forecast demand for our products and manage product manufacturing decisions; our ability to distribute products through our wholesale channel; changes in commodity, material, labor, distribution and other operating costs; our international operations; our ability to protect our intellectual property and defend against allegations of violations of third-party intellectual property by us; cybersecurity incidents and other disruptions to our information technology ("IT") systems; increased hacking activity against the critical infrastructure of any nation or organization that retaliates against Russia for its invasion of Ukraine; our reliance on complex IT systems; our ability to adopt and monitor generative artificial intelligence ("AI") technologies in our operations; changes and contemplation of changes to trade policies, tariffs and import/export regulations in the United States and other jurisdictions; our ability to achieve our full year 2026 guidance, and the assumptions underlying that guidance, including with respect to consumer demand, foreign exchange rates, tariffs and input costs; our ability to achieve the medium and long-term financial targets and other objectives presented at this Investor Day within the timeframes indicated or at all; financial accounting and tax matters; our ability to maintain effective internal control over financial reporting; the potential impact of, and our compliance with, new and existing laws and regulations; other factors that may affect our financial condition, liquidity and results of operations; and other risks and uncertainties set out in filings made from time to time with the SEC and available at www.sec.gov, including, without limitation, our most recent reports on Form 20-F and Form 6-K. You are urged to consider these factors carefully in evaluating the forward-looking statements contained herein and are cautioned not to place undue reliance on such forward-looking statements, which are qualified in their entirety by these cautionary statements. Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events.

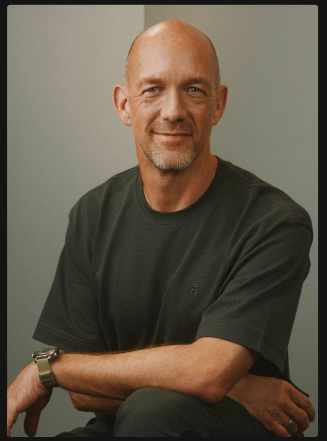
NON–IFRS MEASURES

Adjusted EBITDA, adjusted EBITDA margin, adjusted EBITDA CAGR, Free Cash Flow, SG&A excluding share-based compensation, net sales on a constant currency, and constant currency net sales CAGR are financial measures that are not defined under IFRS. We use these non-IFRS measures when evaluating our performance, including when making financial and operating decisions, and as a key component in the determination of variable incentive compensation for employees. We believe that, in addition to conventional measures prepared in accordance with IFRS, these non-IFRS measures enhance investor understanding of our financial and operating performance from period to period, because they enhance the comparability of results between periods, help identify trends in operating results and provide additional insight and transparency on how management evaluates the business. Specifically, adjusted EBITDA, adjusted EBITDA margin, and SG&A excluding SBC exclude share-based compensation, which is not viewed by management as part of our ongoing operations and performance, and Free Cash Flow is used by management to assess cash generation after capital expenditure. In particular, we believe adjusted EBITDA and adjusted EBITDA margin are measures commonly used by investors to evaluate companies in the sportswear industry. However, adjusted EBITDA, adjusted EBITDA margin, Free Cash Flow, SG&A excluding SBC, and net sales on a constant currency basis should not be considered in isolation or as a substitute for other financial measures calculated and presented in accordance with IFRS and may not be comparable to similarly titled non-IFRS measures used by other companies. Reconciliations of historical non-IFRS measures to their most directly comparable IFRS measures are available on our investor relations website at investors.on-running.com and in our most recent reports on Form 20-F and Form 6-K, filed with the SEC and available at www.sec.gov. Other than with respect to IFRS net sales and gross profit margin, On only provides guidance on a non-IFRS basis. We do not provide a reconciliation of forward-looking adjusted EBITDA to IFRS net income because we are unable to quantify, without unreasonable efforts, certain amounts that are necessary for such a reconciliation. The reconciling items we are unable to quantify include share-based compensation expense, income tax expense, net finance expense, and depreciation and amortization. The amount of these deductions may be material and, therefore, could result in projected net income being materially less than projected adjusted EBITDA. These statements represent forward-looking information and actual results may vary materially. Please see the risks and assumptions referred to in the Forward-Looking Statements section of this presentation. Net sales on a constant currency basis is a non-IFRS financial measure and should be viewed as a supplement to our results under IFRS. Net sales on a constant currency basis represents current period results that have been retranslated using exchange rates used in the prior year comparative period. We provide constant currency percent change in net sales within our results, to enhance the visibility of the underlying growth rate of net sales, excluding the impact of foreign currency exchange rate fluctuations.

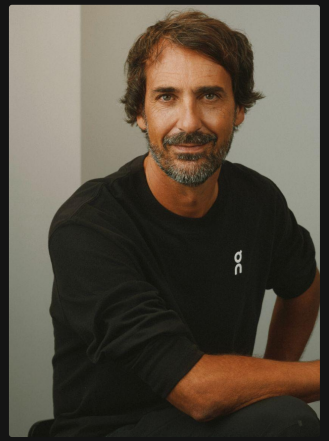
MARKET AND INDUSTRY DATA

This presentation contains market, industry and competitive data, estimates and forecasts, including information regarding market size, market share, market position and growth rates, that are based on industry publications, surveys and reports prepared by third parties, as well as on our own internal estimates and research. While we believe these third-party sources to be reliable, we have not independently verified this information and make no representation or warranty as to its accuracy or completeness. Market, industry and competitive data involve assumptions, estimates and limitations, and are subject to change. Our internal estimates and research are based on our management's understanding of our industry and have not been verified by any independent source. Accordingly, you are cautioned not to place undue reliance on any such information.

The On Premium Playbook

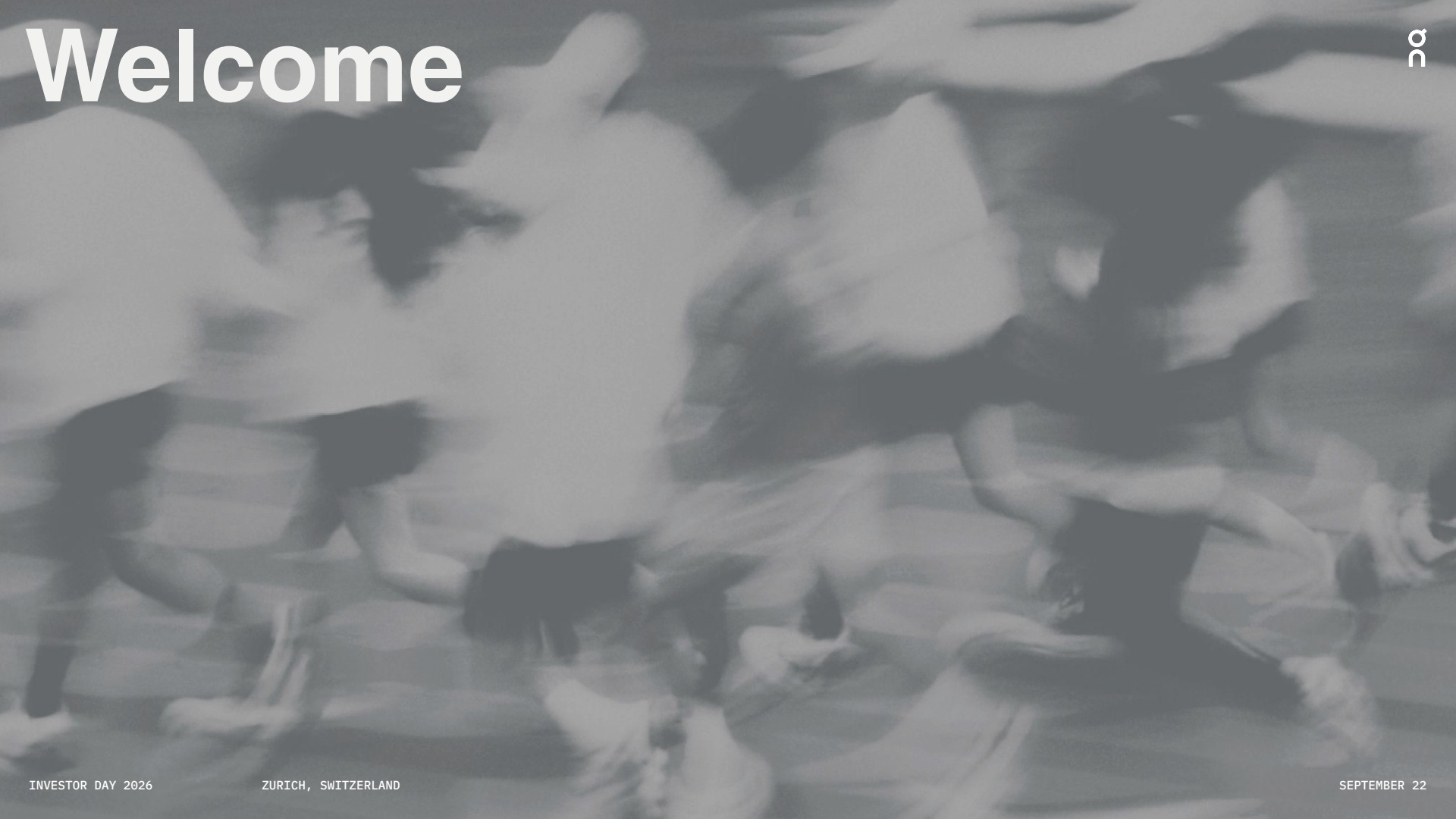


David Allemann
Founder & Co-CEO



Caspar Coppetti
Founder & Co-CEO

Welcome



INVESTOR DAY 2026 ZURICH, SWITZERLAND SEPTEMBER 22

Redefining what a Sportswear brand can be

01

The On Premium Playbook

02

New Sports, Athlete Sponsorships

Capital Allocation

03

Roadmap to 2029









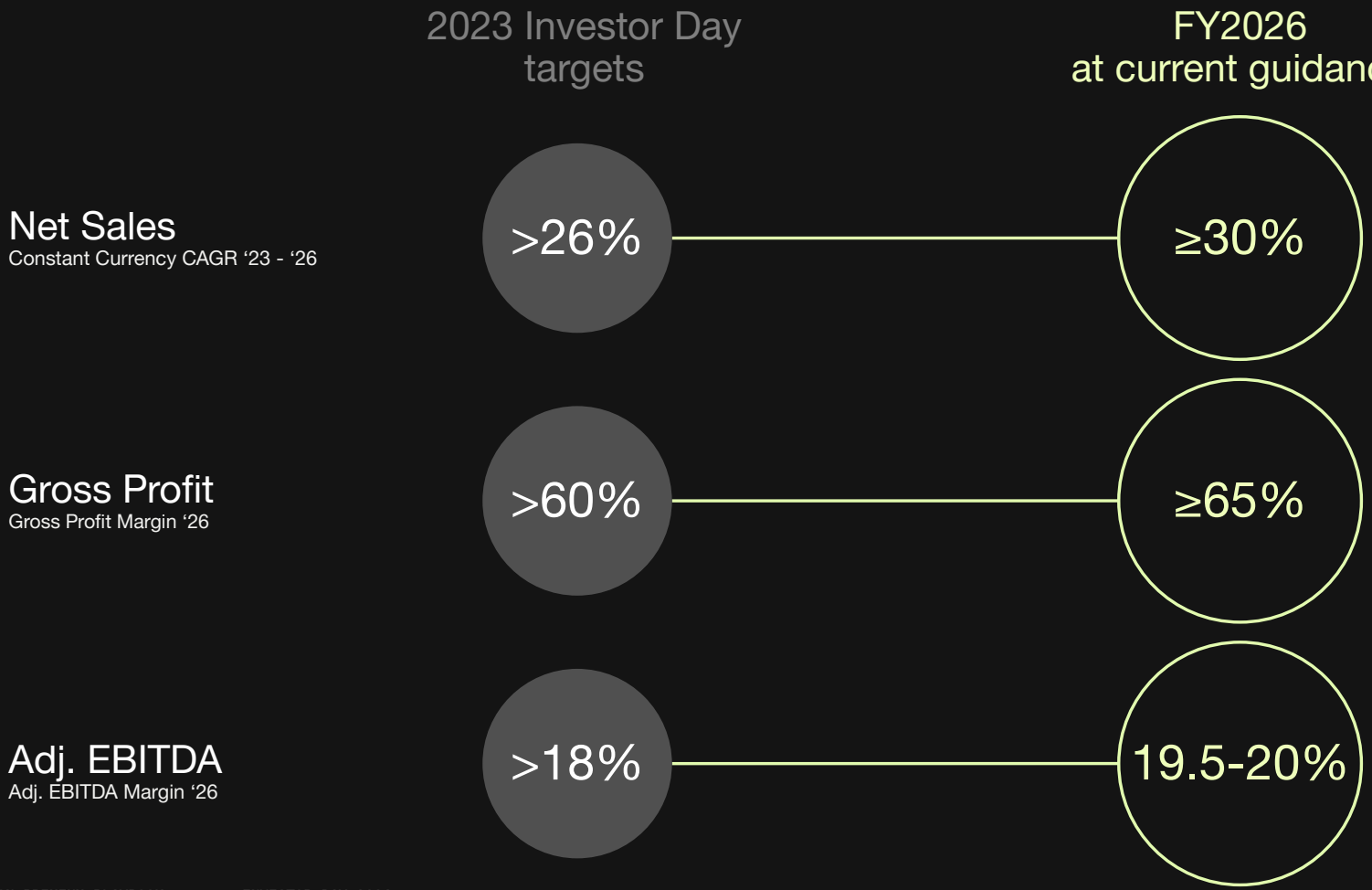


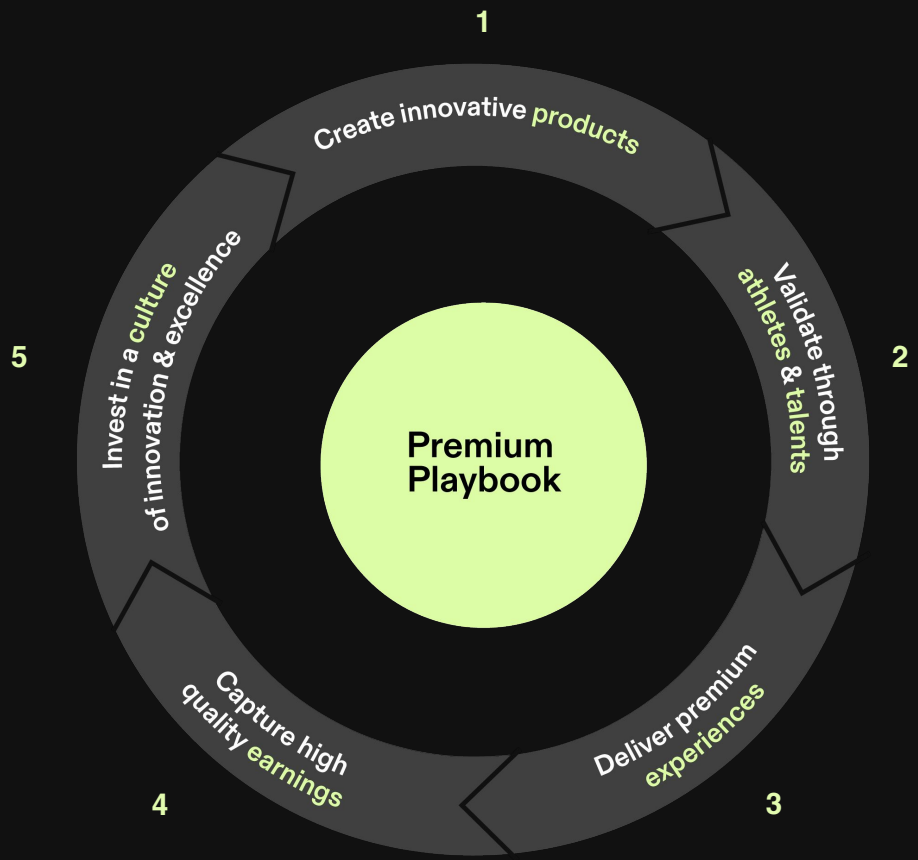




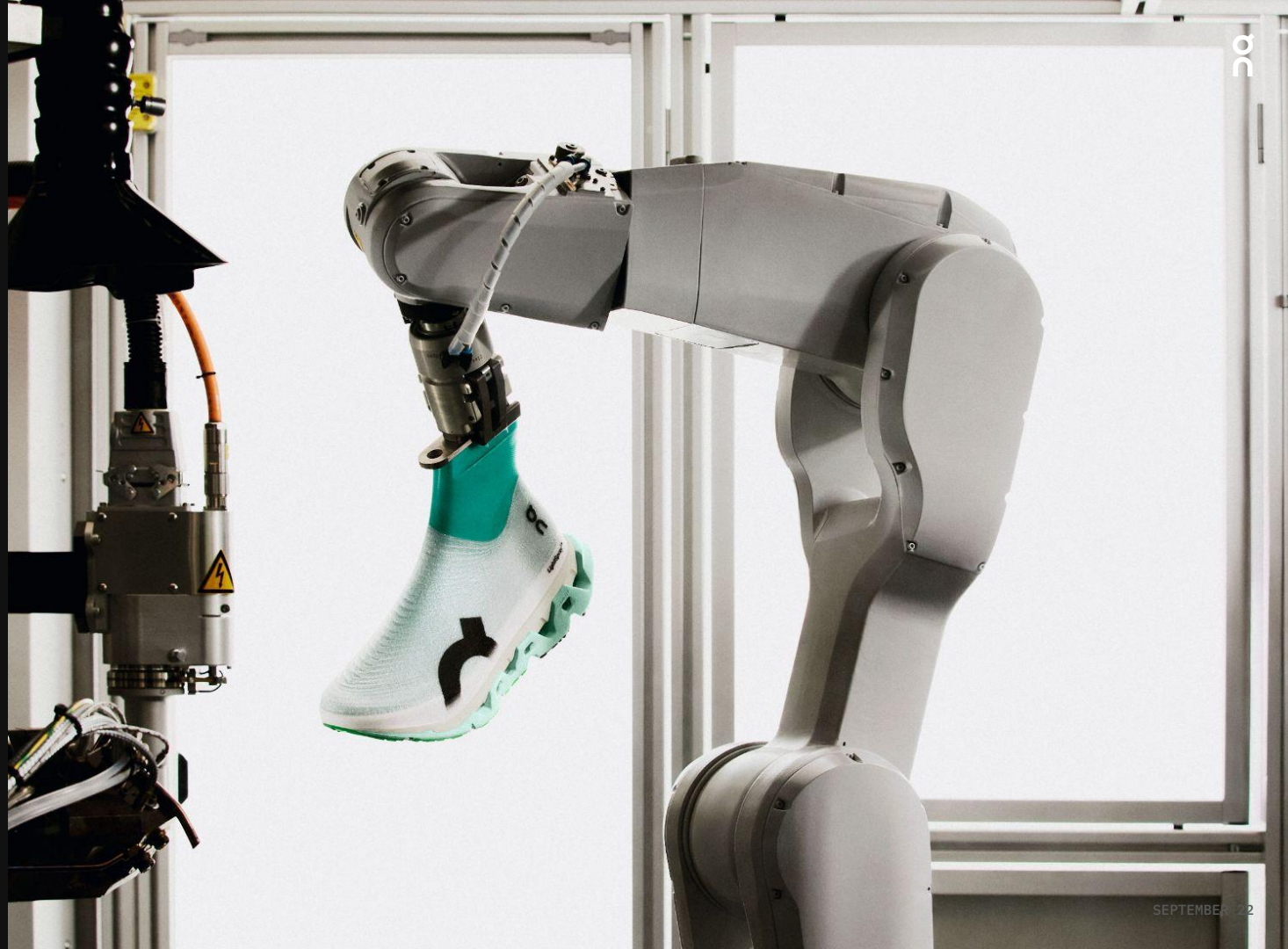

Nicola Spirig
2016 Olympic medalist


ONON
LISTED
NYSE
Dream On.


2023 Investor Day targets
FY2026 at current guidance
Net Sales
Constant Currency CAGR ‘23 - ‘26
>26%
≥30%
Gross Profit
Gross Profit Margin ‘26
>60%
≥65%
Adj. EBITDA
Adj. EBITDA Margin ‘26
>18%
19.5-20%


1
Create innovative products
2
Validate through athletes & talents
3
Deliver premium experiences
4
Capture high quality earnings
5
Invest in a culture of innovation & excellence
Premium Playbook

Create innovative products



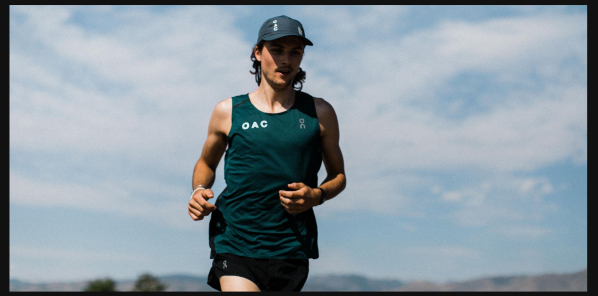
Validate through athletes & talents













>30%

Global awareness, 2026

Deliver premium experiences

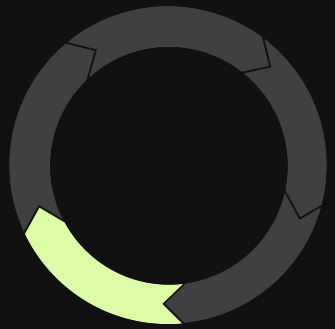


+100

Additional stores by 2029

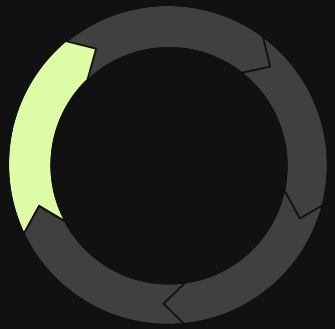


Capture high quality earnings

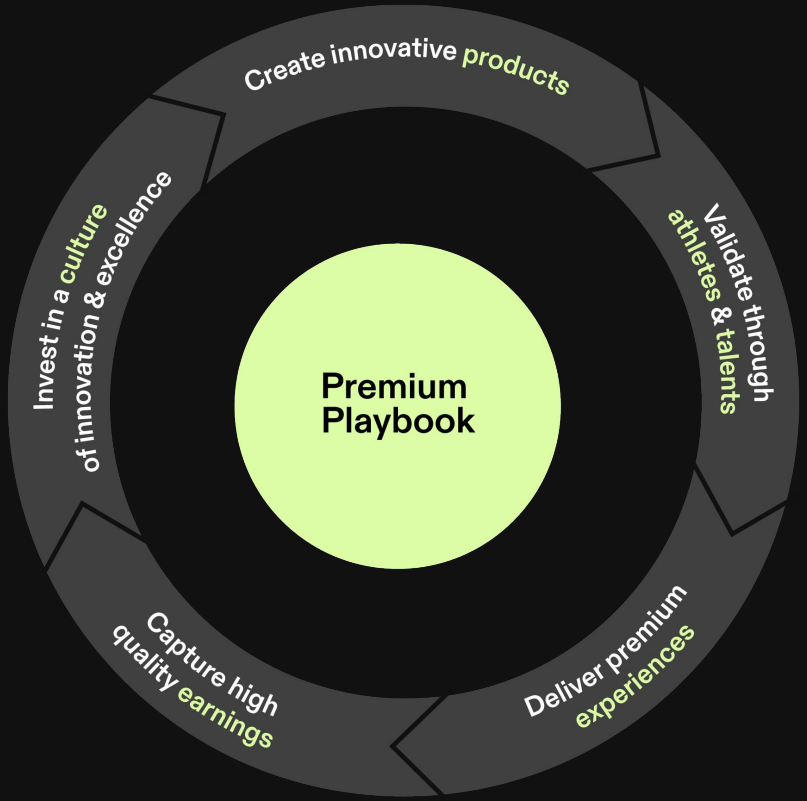




Invest in a culture of innovation & excellence





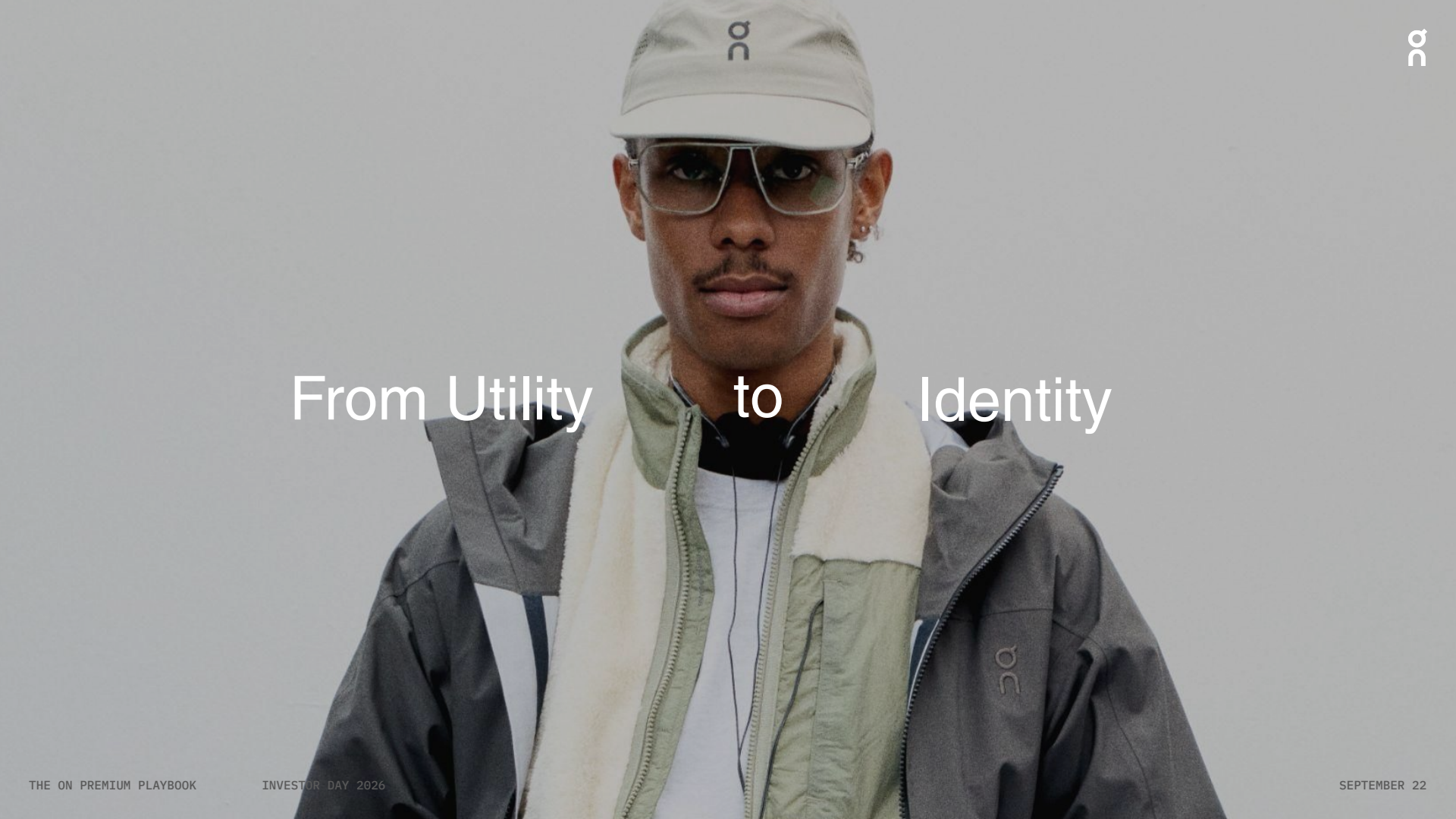


2023 - 2026

DURABLE GROWTH

2026 +

PREMIUM GROWTH



From Utility to Identity

Market size 2026



Global Sportswear*

Premium Sportswear*

* Only On-relevant sports

Sources: Circana, Euromonitor, FX 0.8 USD/CHF

Core growth drivers

Footwear

Performance



Run

Lifestyle

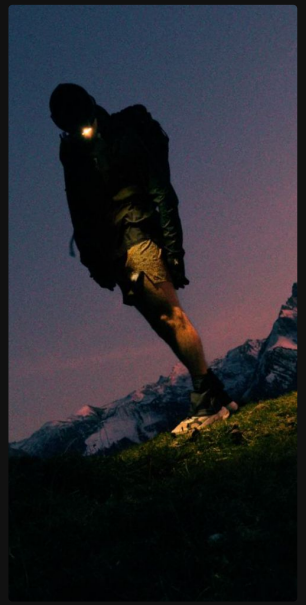


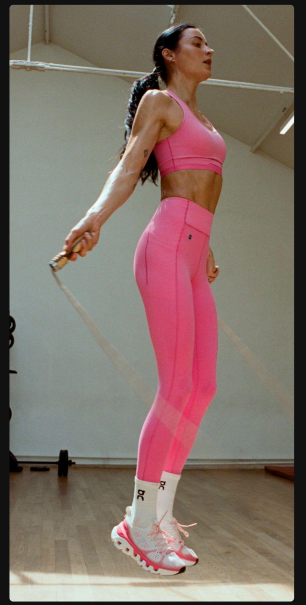
Sneaker



Apparel








2010

2014

2016

2020

2023

2024

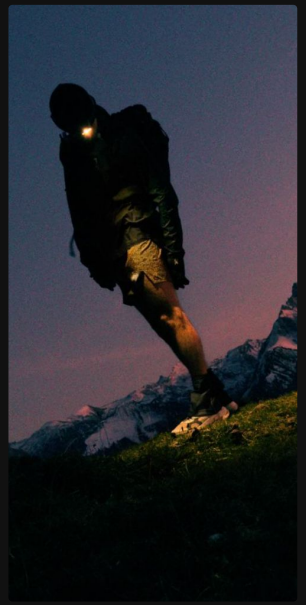
Tennis

61%

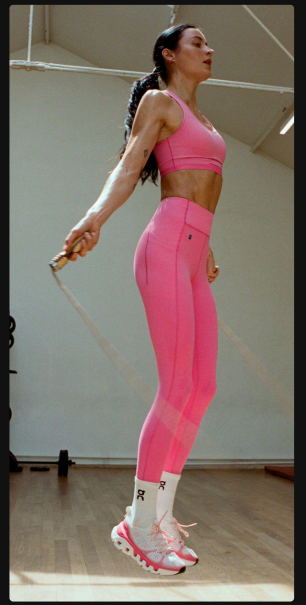
Net Sales CAGR since 2021













2010 2014 2016 2020 2023 2024



Biggest Launch Ever

8bn

Earned Media Reach

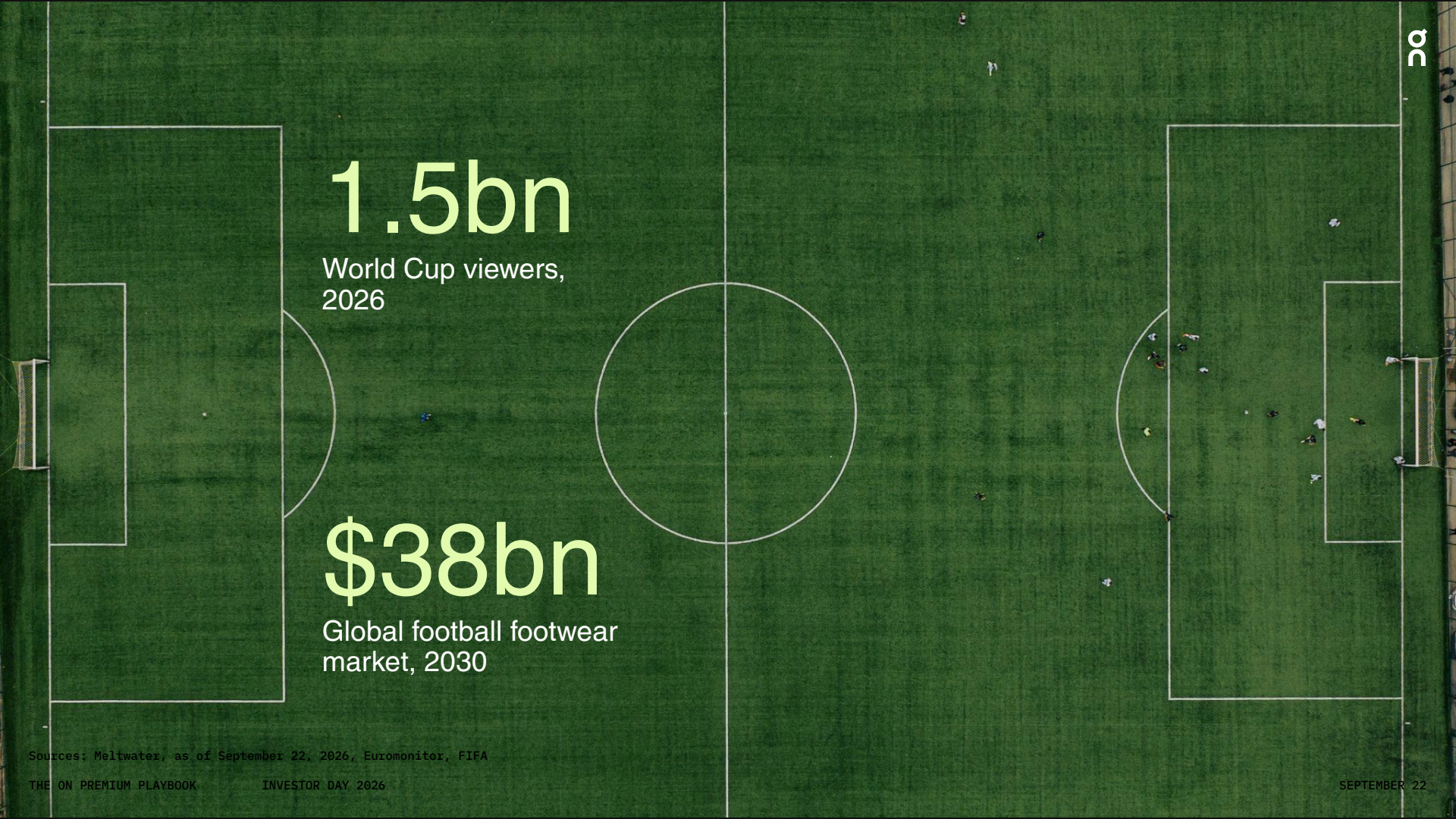
50.5%

Share of Voice

72%

New followers under 35

Sources: Meltwater, as of September 22, 2026, Euromonitor, FIFA

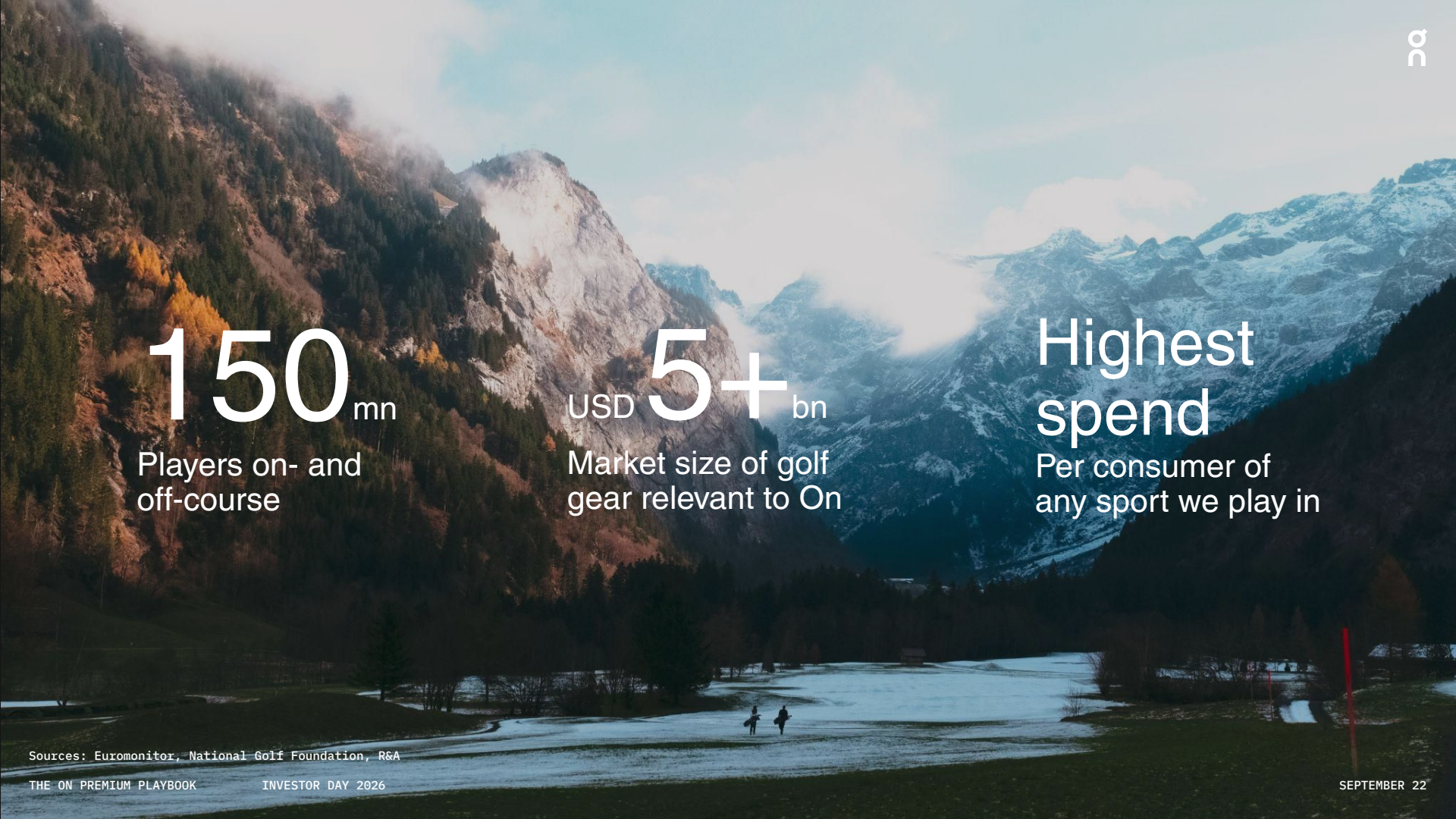


Sources: Meltwater, as of September 22, 2026, Euromonitor, FIFA







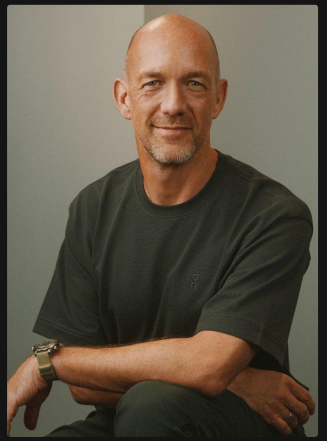


Sources: Euromonitor, National Golf Foundation, R&A

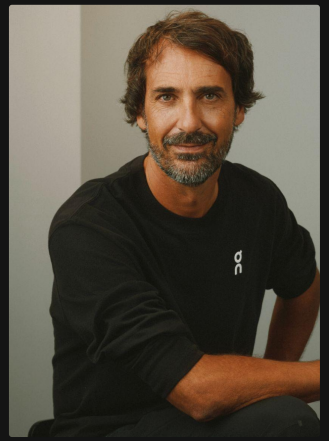
The On Premium Playbook



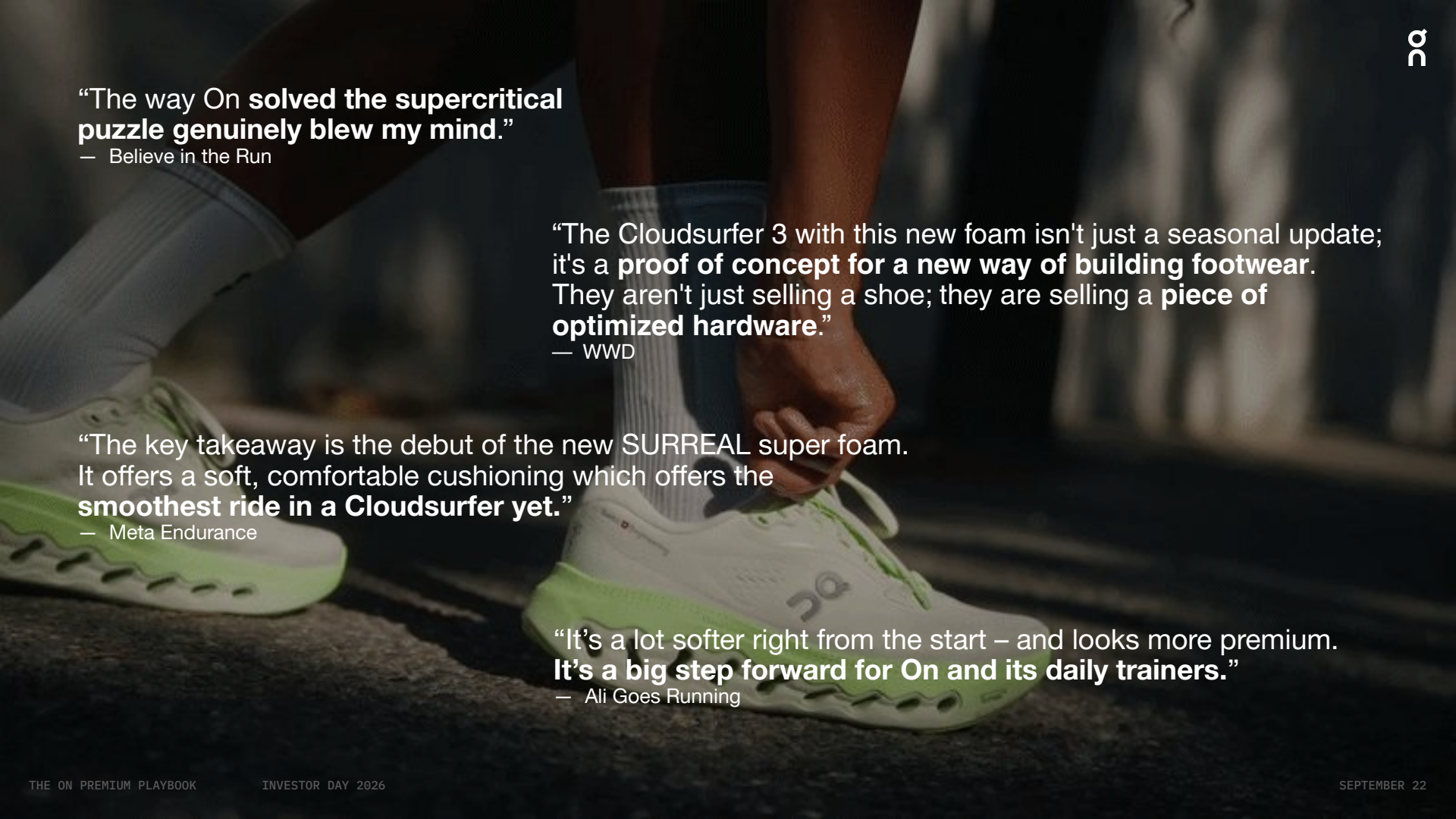
Scott Maguire
President,
Chief Operating Officer



David Allemann
Founder & Co-CEO



Caspar Coppetti
Founder & Co-CEO



"The way On **solved the supercritical puzzle genuinely blew my mind**."
— Believe in the Run

"The Cloudsurfer 3 with this new foam isn't just a seasonal update; it's a **proof of concept for a new way of building footwear**. They aren't just selling a shoe; they are selling a **piece of optimized hardware**."
— WWD

"The key takeaway is the debut of the new SURREAL super foam. It offers a soft, comfortable cushioning which offers the **smoothest ride in a Cloudsurfer yet.**"
— Meta Endurance

"It's a lot softer right from the start – and looks more premium. **It's a big step forward for On and its daily trainers.**"
— Ali Goes Running

Approaching

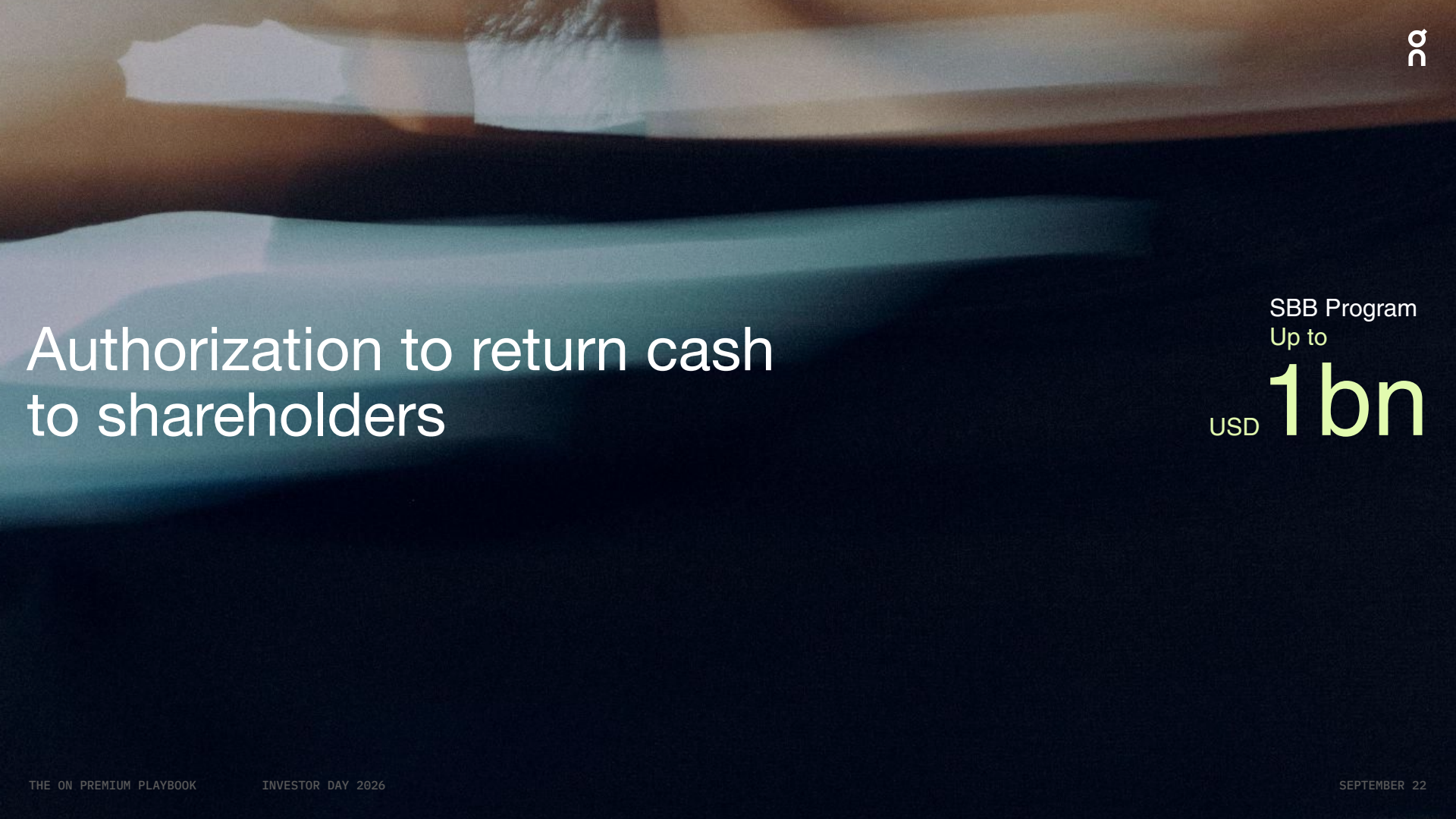
USD 7bn

Net sales in 2029

20%+

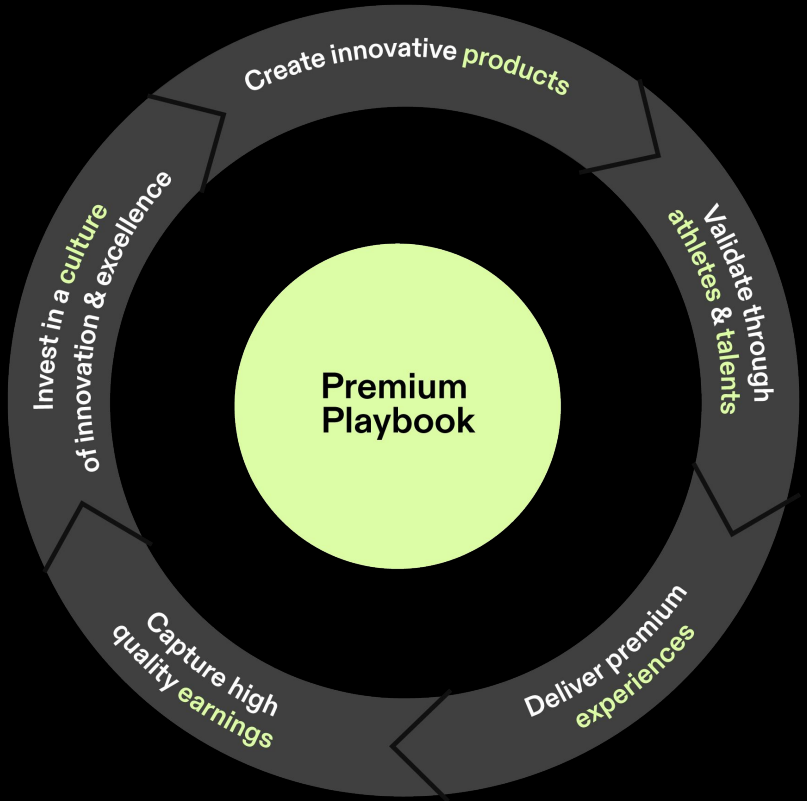
Constant currency

Adj. EBITDA CAGR ‘26-’29



Authorization to return cash to shareholders

SBB Program
Up to
USD 1bn


Create innovative products
Validate through athletes & talents
Deliver premium experiences
Capture high quality earnings
Invest in a culture of innovation & excellence
Premium Playbook



The On Premium Playbook

People & Culture

Innovation & Design

Community & Brand

GTM & Channels

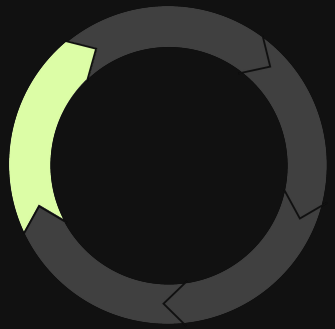
Financial Ambitions

People & Culture



Katarina Berg
Chief Human Resources Officer

Invest in a culture of innovation & excellence

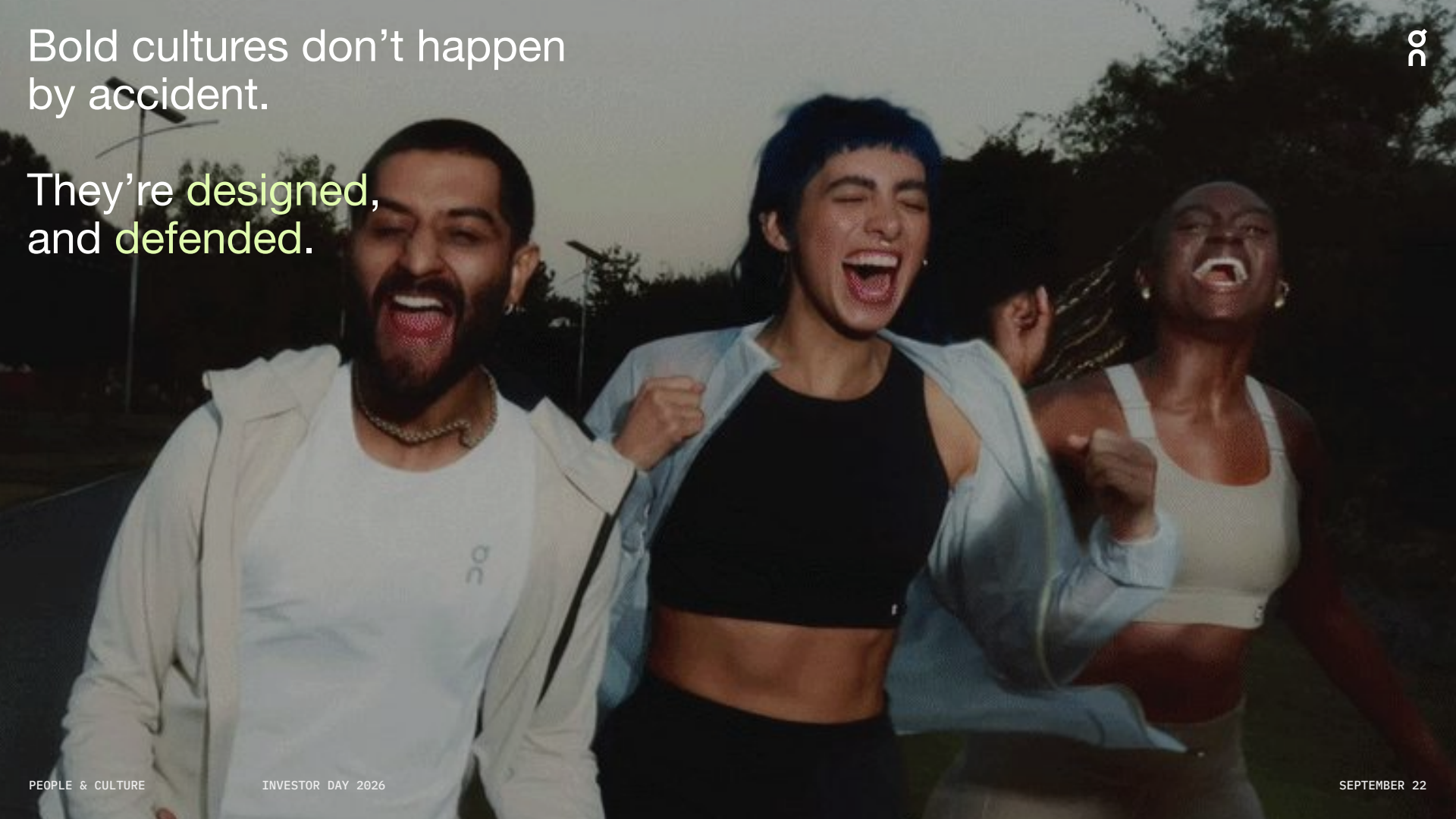





How does a single mission guide
our team and mobilize our culture?
To ignite the human spirit
through movement.

Our four P’s




Bold cultures don’t happen by accident.
They’re designed, and defended.

A culture of innovation. Unmistakably us.

Culture is the one competitive advantage no one can replicate.



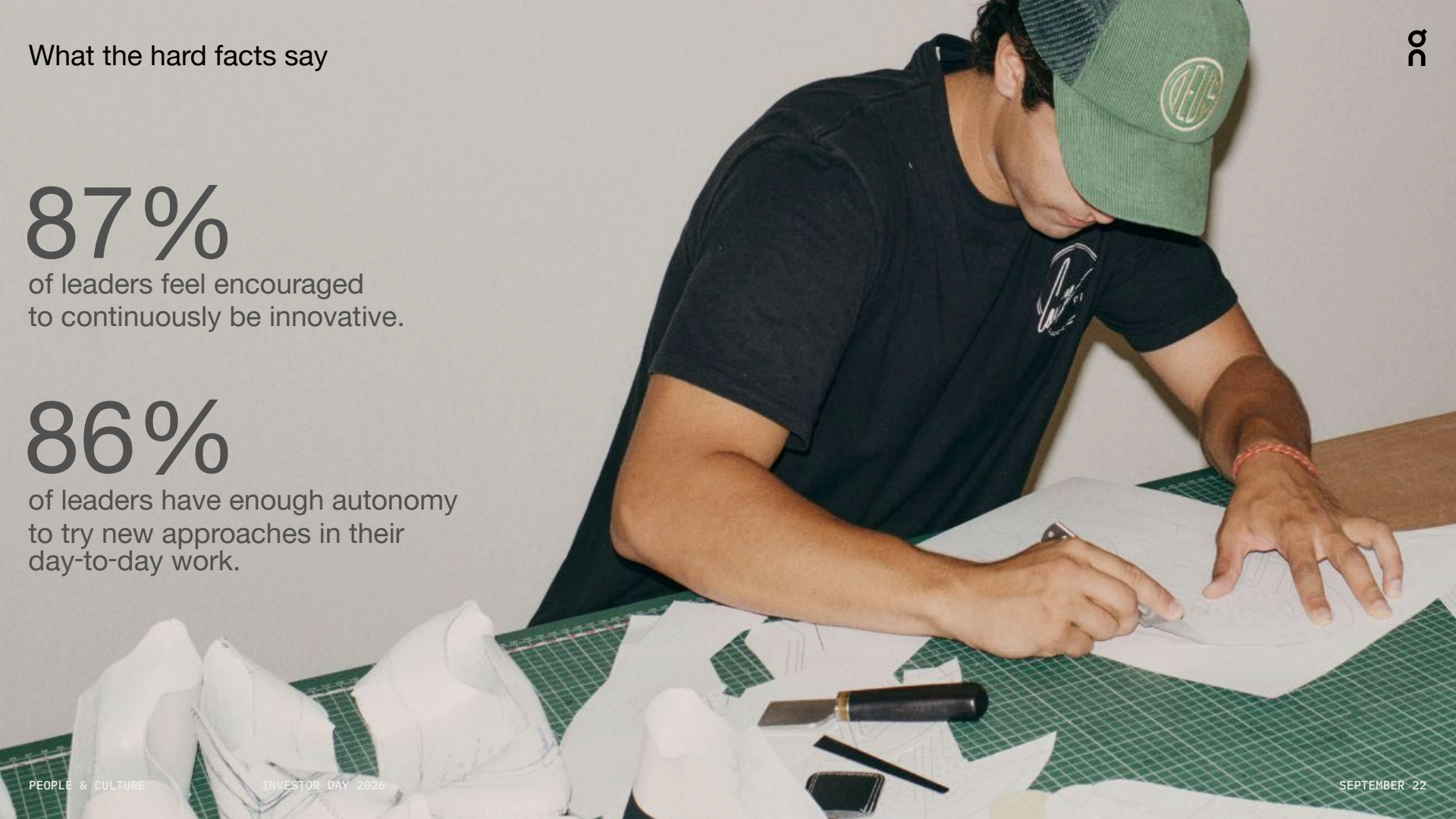
What the hard facts say

87%

of leaders feel encouraged to continuously be innovative.

86%

of leaders have enough autonomy to try new approaches in their day-to-day work.



When we grow.
On grows.



Lead on trust.
Let values do the heavy lifting.



Explorer Spirit

As explorers, we are curious and embrace growth.



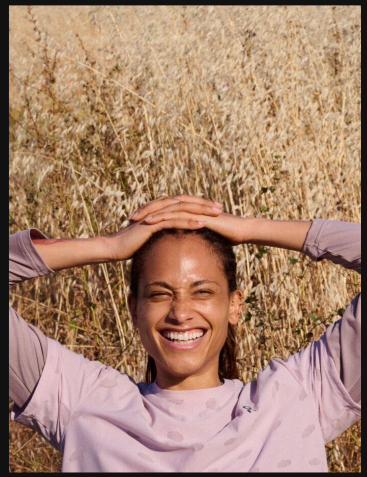
Athlete Spirit

As athletes, we strive for excellence and take ownership.



Team Spirit

As teams, we win together and value candid dialogue.



Positive Spirit

As positive spirits, we are highly motivated and uplift others.



Survivor Spirit

As survivors, we are deeply rooted and relentlessly innovative.


Culture is our original innovation lab.
When we dream together,
we evolve together.

The On Premium Playbook

People & Culture

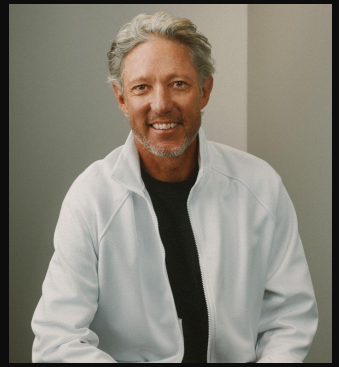
Innovation & Design

Community & Brand

GTM & Channels

Financial Ambitions

Innovation & Design



Olivier Bernhard
Founder

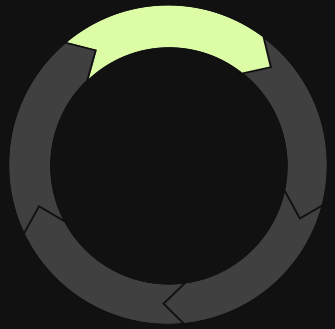


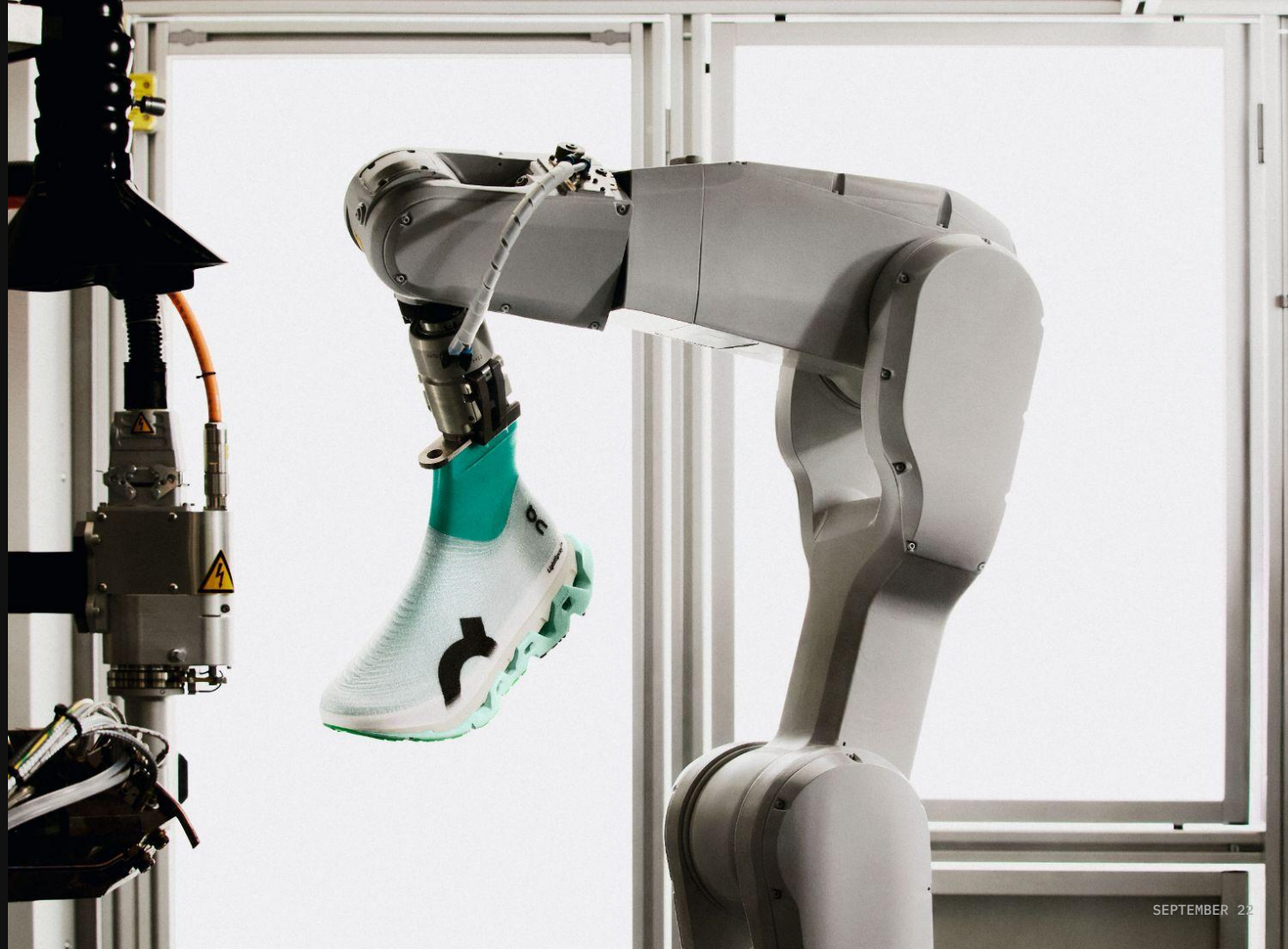
Scott Maguire
President,
Chief Operating Officer



Thilo Brunner
Chief Design Officer

Create innovative products






Innovation.
Made in Switzerland.

Makerspace



On Labs Zurich

400+

R&D FTEs

5

Specialized research centers


SUI







Origins



Makerspace



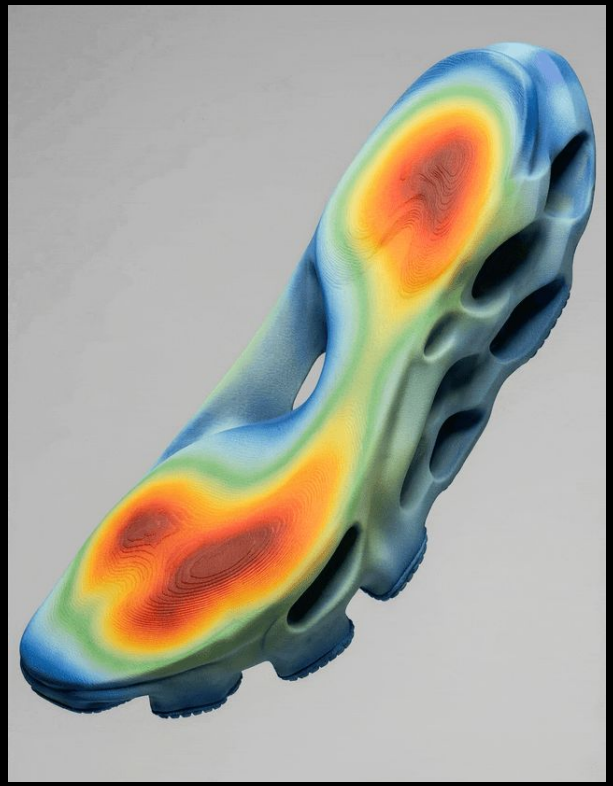
Makerspace



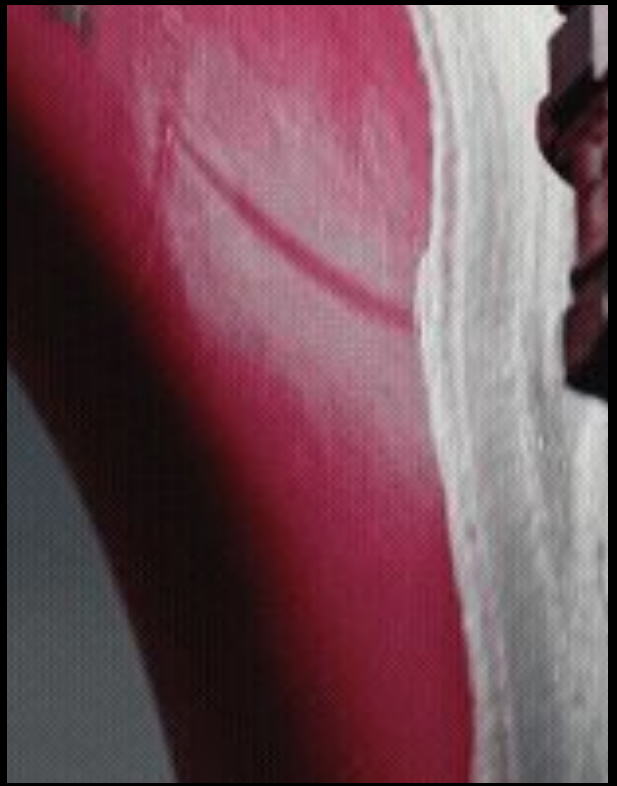
Innovation engine



Science to technology



CloudTec®, Superfoams, and Swiss Engineering



Lightspray™



Own Human Movement

CloudTec®

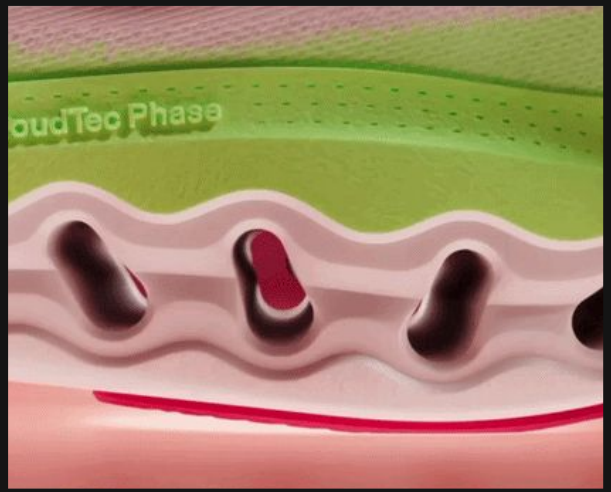
The DNA of On. Our pinnacle innovation technology.

CloudTec®
is foam engineering

MATERIAL + ENGINEERING

A structural cushioning system:
By engineering foam into a variety of specialized geometries, we create a spectrum of sensations.
One for every run and runner.







CloudTec®

Ranked highest ranked branded midsole technology as the primary driver for purchase.

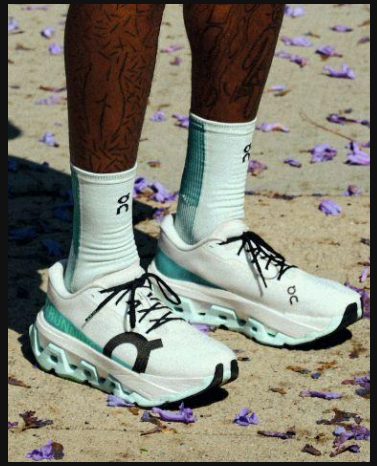
280+

Patents across

52

Innovations







Source: On Brand Survey,Q2 2026 n=1000

CleanCloud ®





92%

YoY sell-out growth for Cloud X5 since July launch

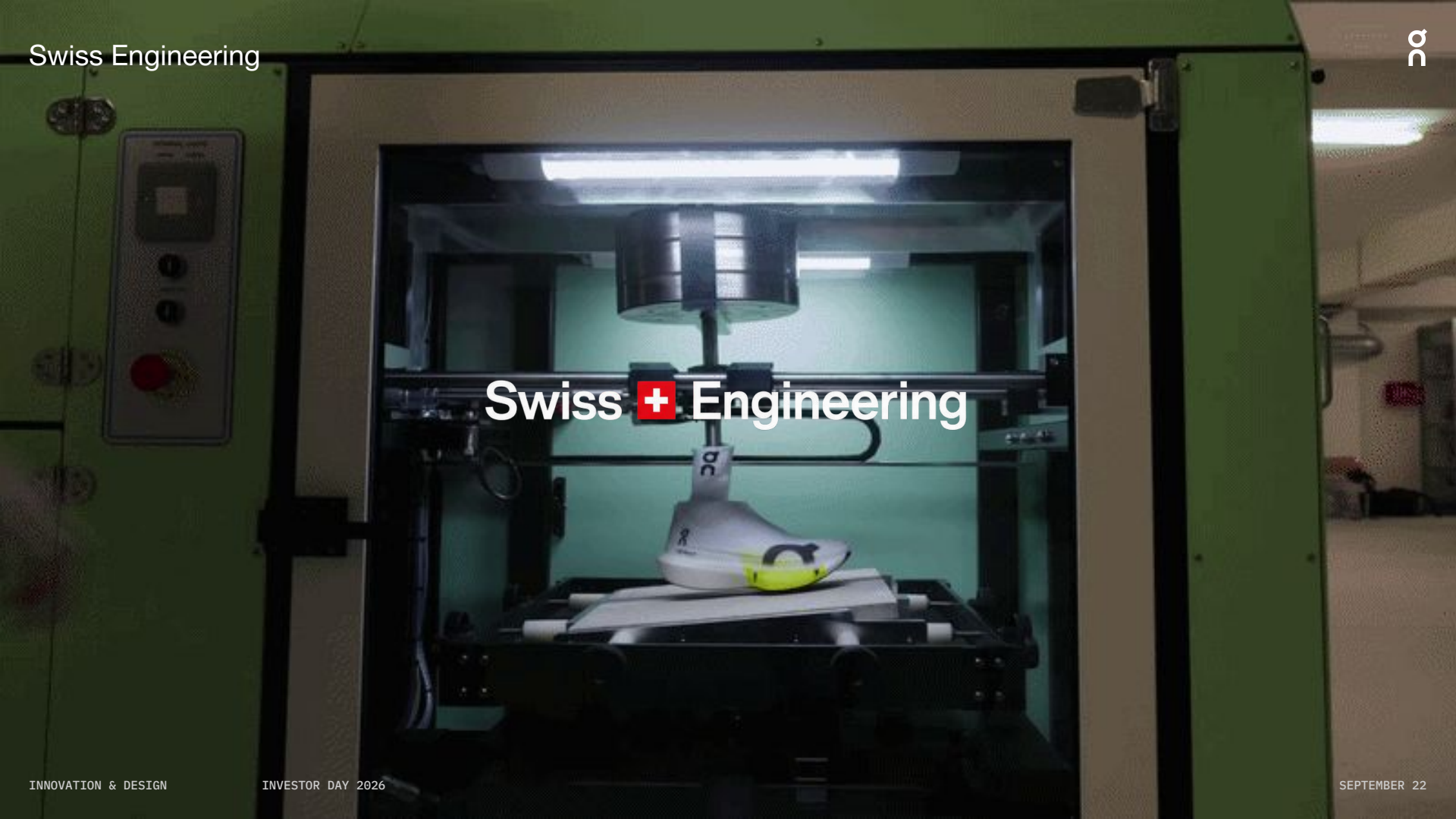
80%*

Reduction in CO2 emissions

No margin dilution

* CO2 delta on raw EVA material

Swiss Engineering



LightSpray™



5

Elite athlete personal bests

5

Of Men’s Top 10 wore LightSpray™ in 2026 Ironman 70.3 World Championship



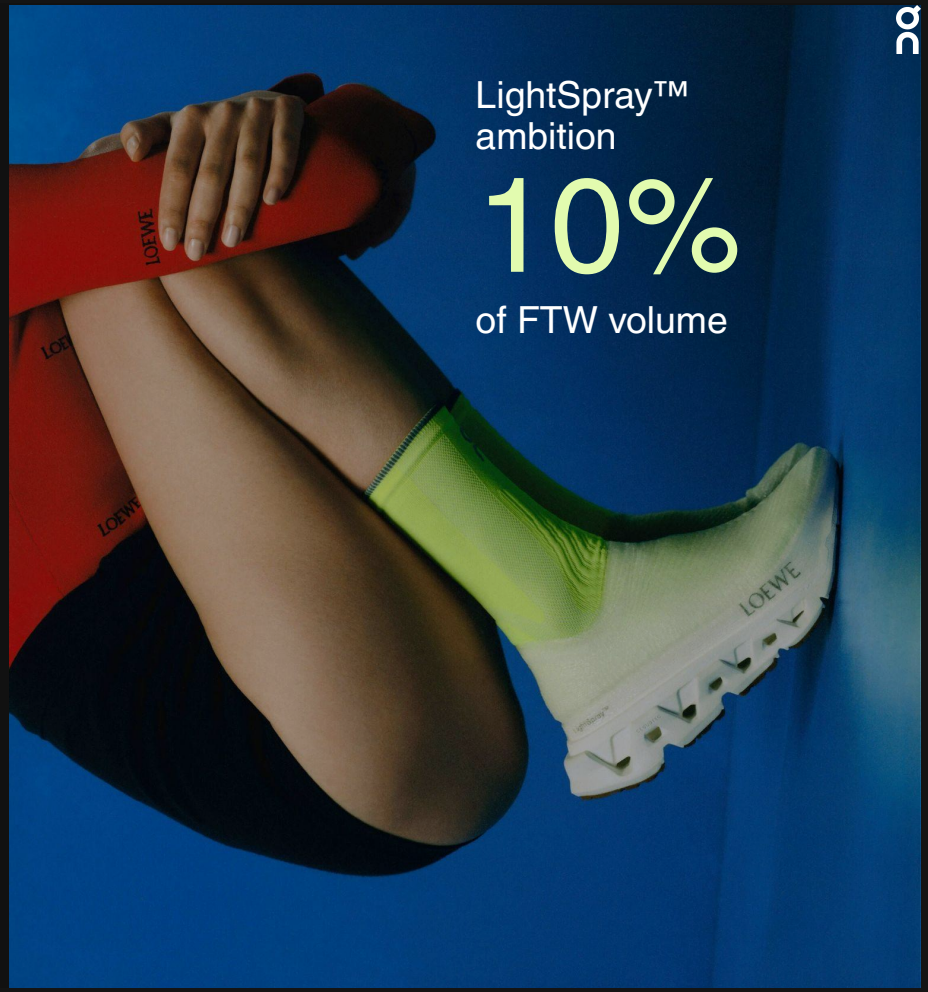
250+
Patents across

102
Innovations

Busan, Korea
30x
LightSpray™ production capacity – 2026

3m
Production capacity by 2028




LightSpray™
ambition
10%
of FTW volume

“The task of design is to show how innovation feels.”

Engineering



Design









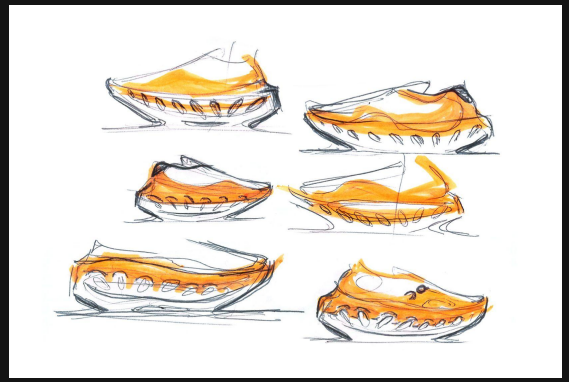






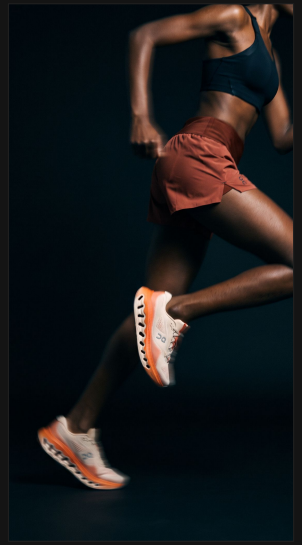


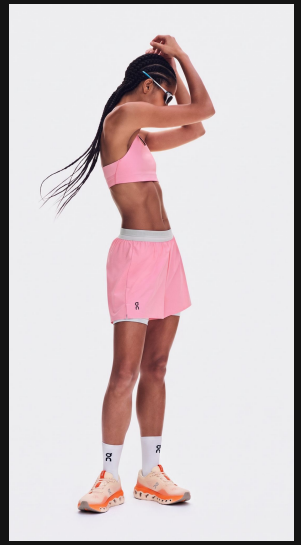
Design philosophy | GenAI design



2-3 concepts by designer per season









30 concepts by designer per season

The toolkit

01.

Unified design grid

02.

Horizontal tech transfer

03.

Cross-category expansion

Design philosophy | Unified design grid











Design philosophy | Horizontal tech transfer







Design philosophy | Cross-category expansion



RUNNING



OUTDOOR



TRAINING



TENNIS



LIFESTYLE



FOOTBALL



GOLF

Running is the reason we exist



1.3m

London Marathon applicants, 2026

36%

TAM (>$160) within CHF22bn total running footwear market

Source: London Marathon Group, Euromonitor, Circana

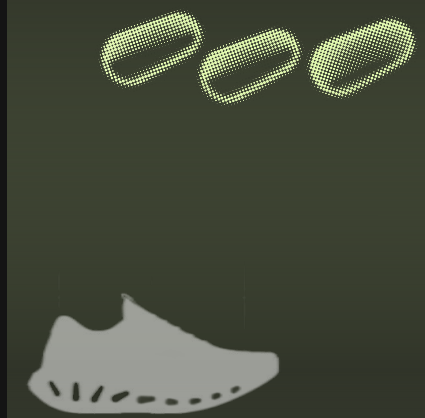
Performance running

SUPPORT



Cloudrunner

SOFT



Cloudsurfer

ENERGY



Cloudmonster

FAST



Cloudboom

Four sensations in practice



SURREAL™ is…

15% Lighter
20% Softer
15% More explosive

than HELION™



CloudBoom Strike 2

15% lighter than prior gen weighs only 158g

1.6% increase in running economy vs. market leaders

95%

Sell-through in first 48 hours

6x

Demand vs. availability



Source: University of Cape Town

“Precision is the authority of premiumness.”

Verticals



RUNNING



OUTDOOR



TRAINING



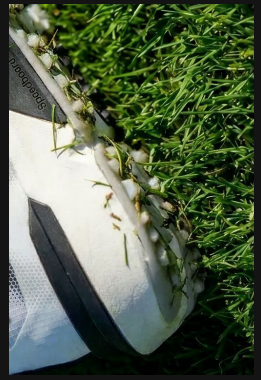
TENNIS



LIFESTYLE



FOOTBALL

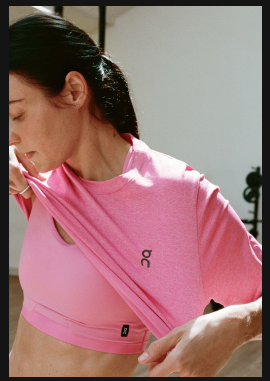


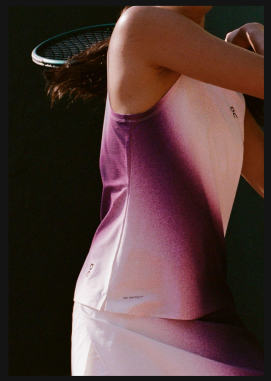
GgolfBoards

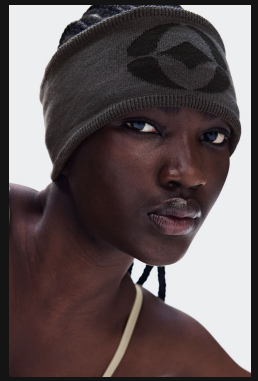
GOLF

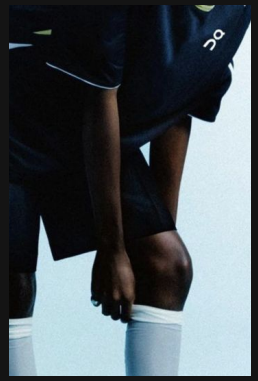


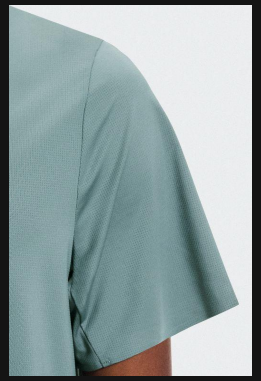












Apparel philosophy

Apparel design philosophy

Athlete as a single, integrated performance system.

Material technology

Refuse to play into the industry's sea of sameness.

Product strategy

Fascination by AND instead of OR.



Apparel

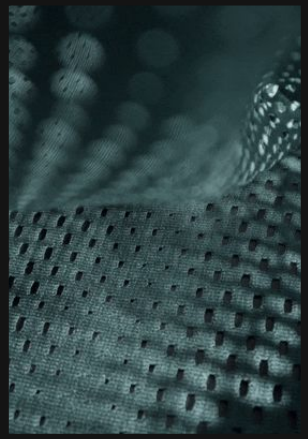
Material performance
™ Functional Technologies



On GuardTec™

DWR finishing, and taped waterproof seams.

2.5x more waterproof



On DryTec™

Breathable, moisture-wicking, and quick-drying performance.

Dries 50% faster



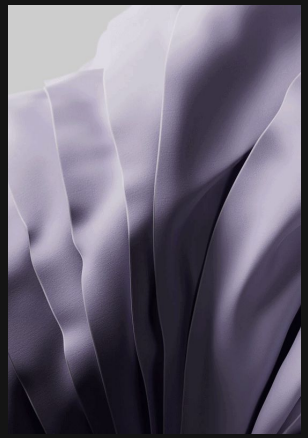
On ThermaTec™

Lightweight thermal insulation technology.

33% more heat retention

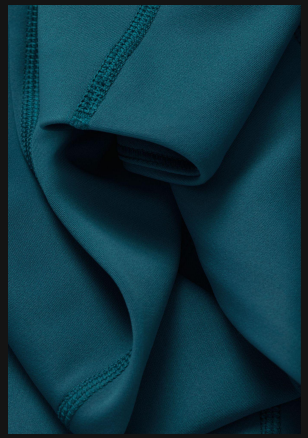
When compared to industry standards

Material sensation
™ Materials



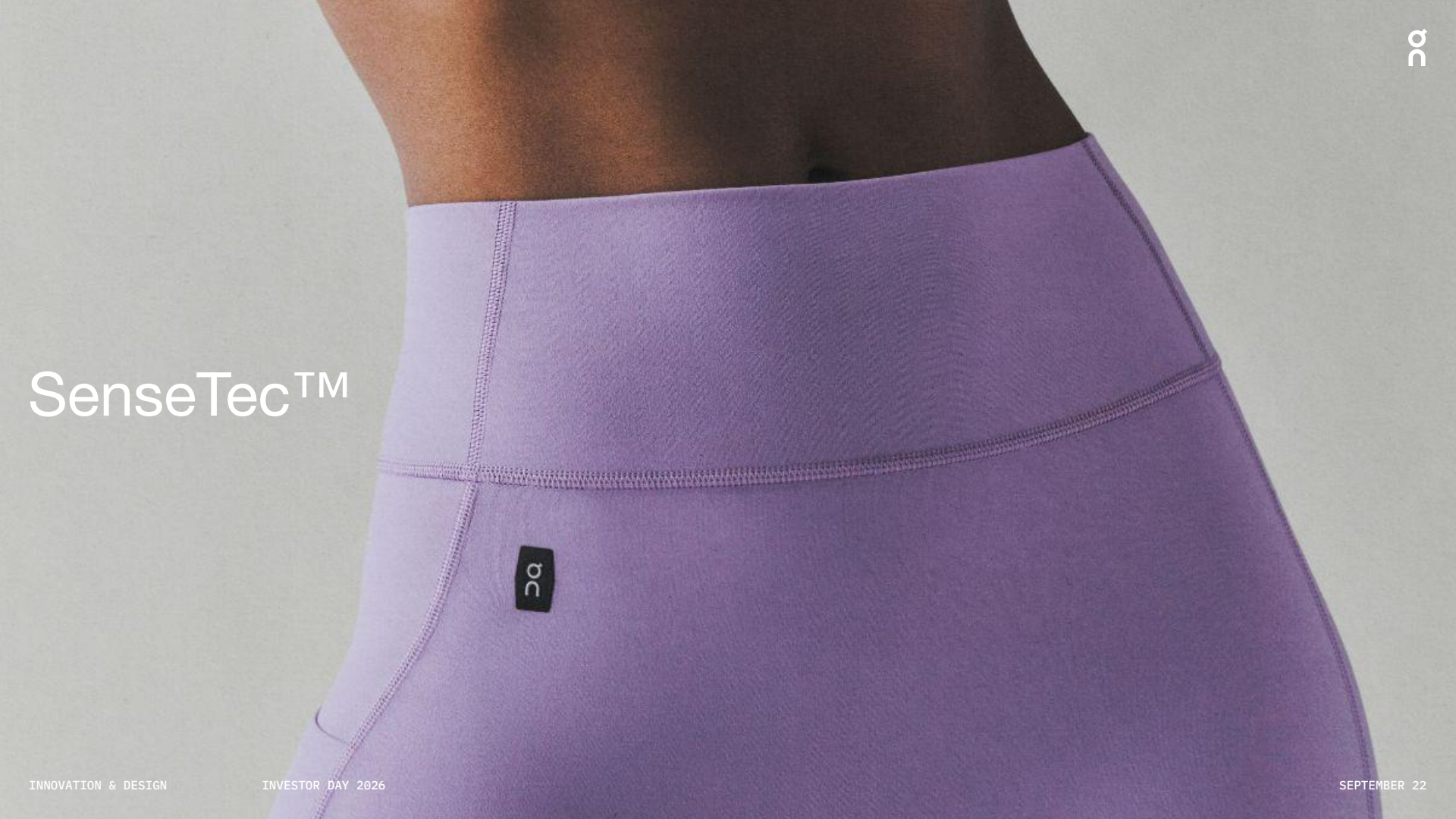
On SenseTec™

Soft to the touch, and smooth against your skin.



On FormTec™

Sculpting, shaping, and supportive fit featuring rapid stretch recovery for a secure feel.



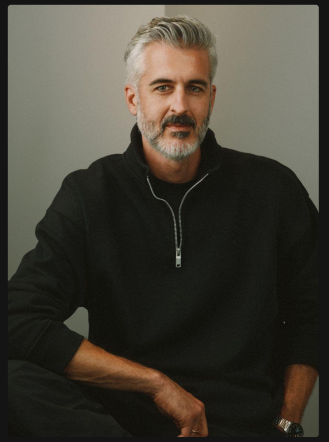
SenseTec™


PENN RELAYS
HOARE
TOYOTA
PENN RELAYS
NUGUSE
TOYOTA



The On Premium Playbook
People & Culture
Innovation & Design
Community & Brand
GTM & Channels
Financial Ambitions

Community & Brand

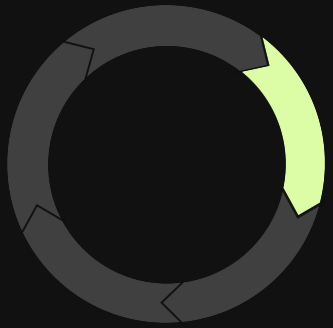


Alex Griffin
Chief Marketing Officer



Gerald Marolf
Chief Product Officer

Validate through athletes & talents















The attention reset



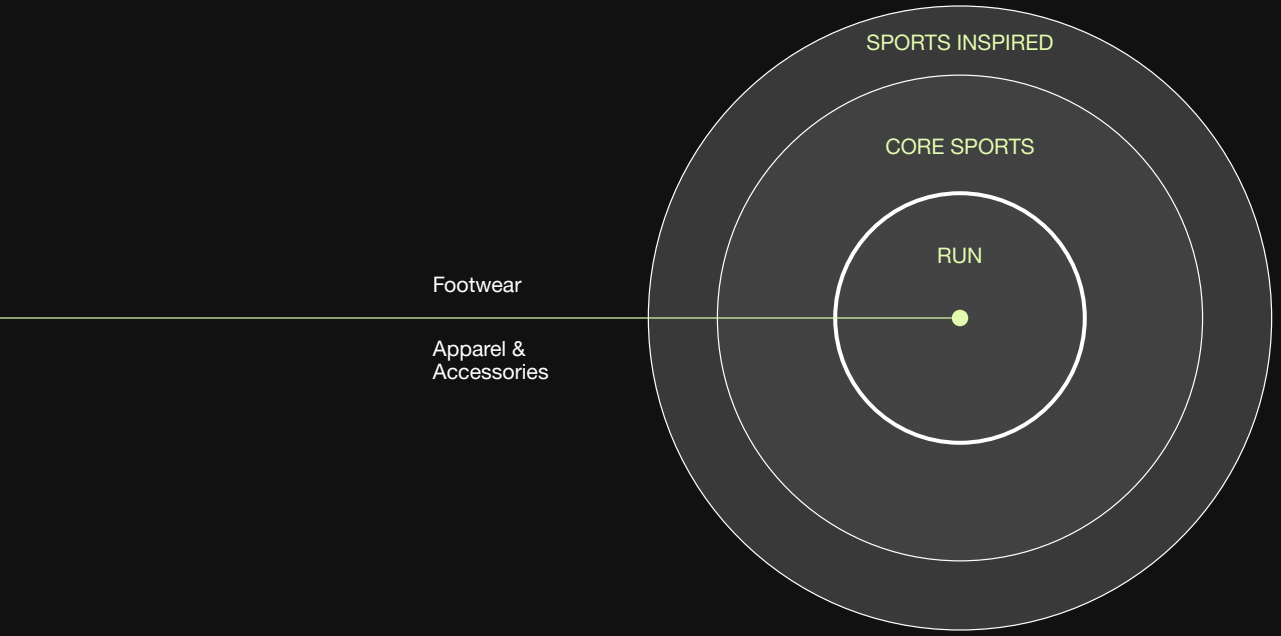








Building a premium brand around our core communities



2.5x
Global aided brand awareness increase 2023 - 2026

30%
Global aided brand awareness

Source: On Brand Survey, Q2 2026, Awareness in Key Markets
Illustrative 2023 Portfolio

Emphasized our focus in running

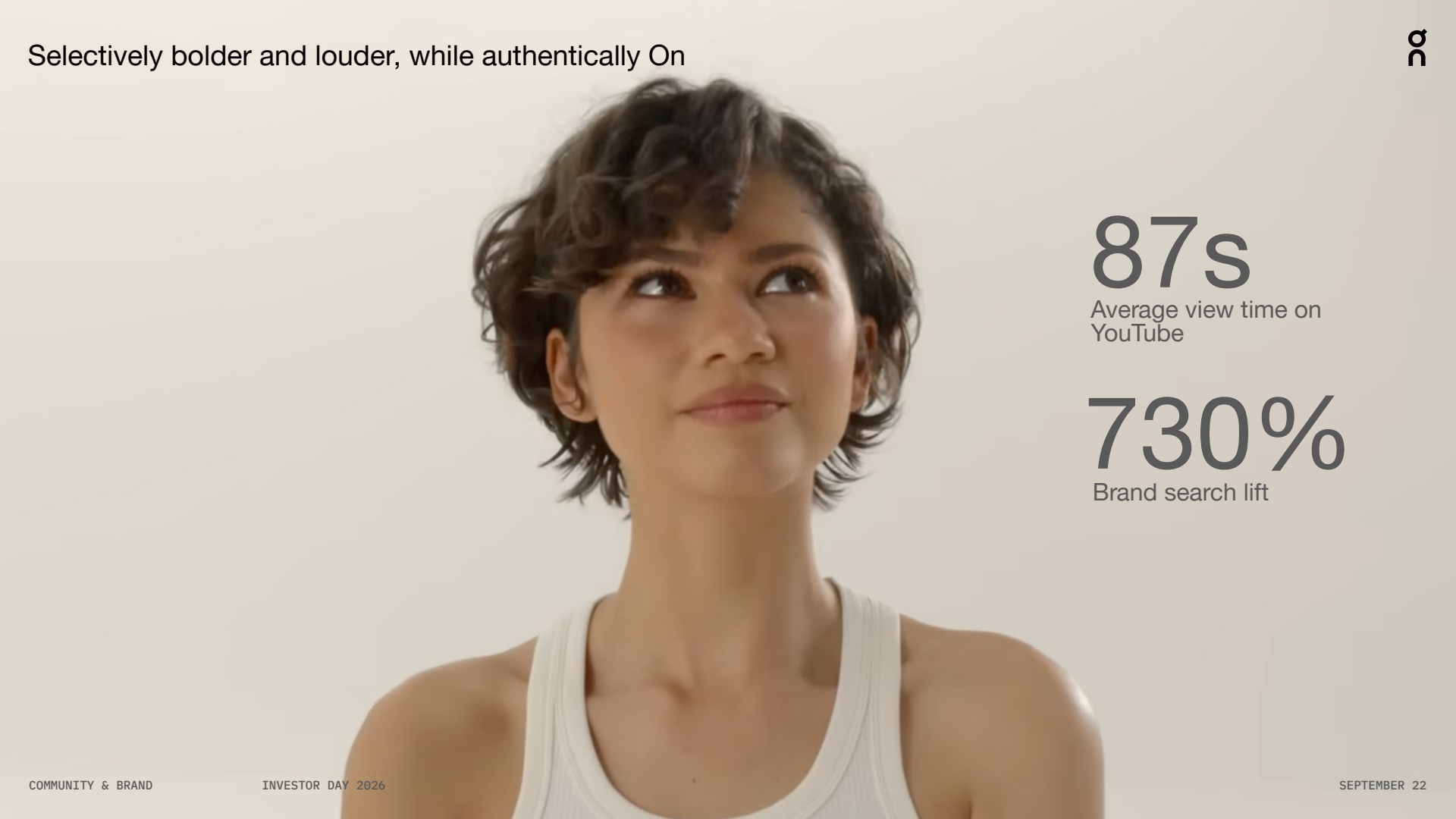


3.4%*
of athletes in On

10.7%*
of medals to On

* 2026 European Championships

Selectively bolder and louder, while authentically On

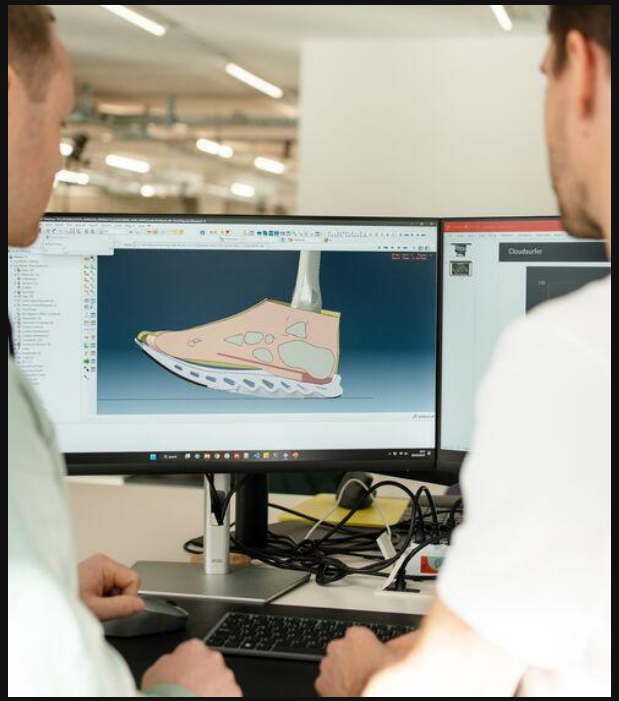


87s
Average view time on YouTube

730%
Brand search lift

From performance through to lifestyle

Credibility



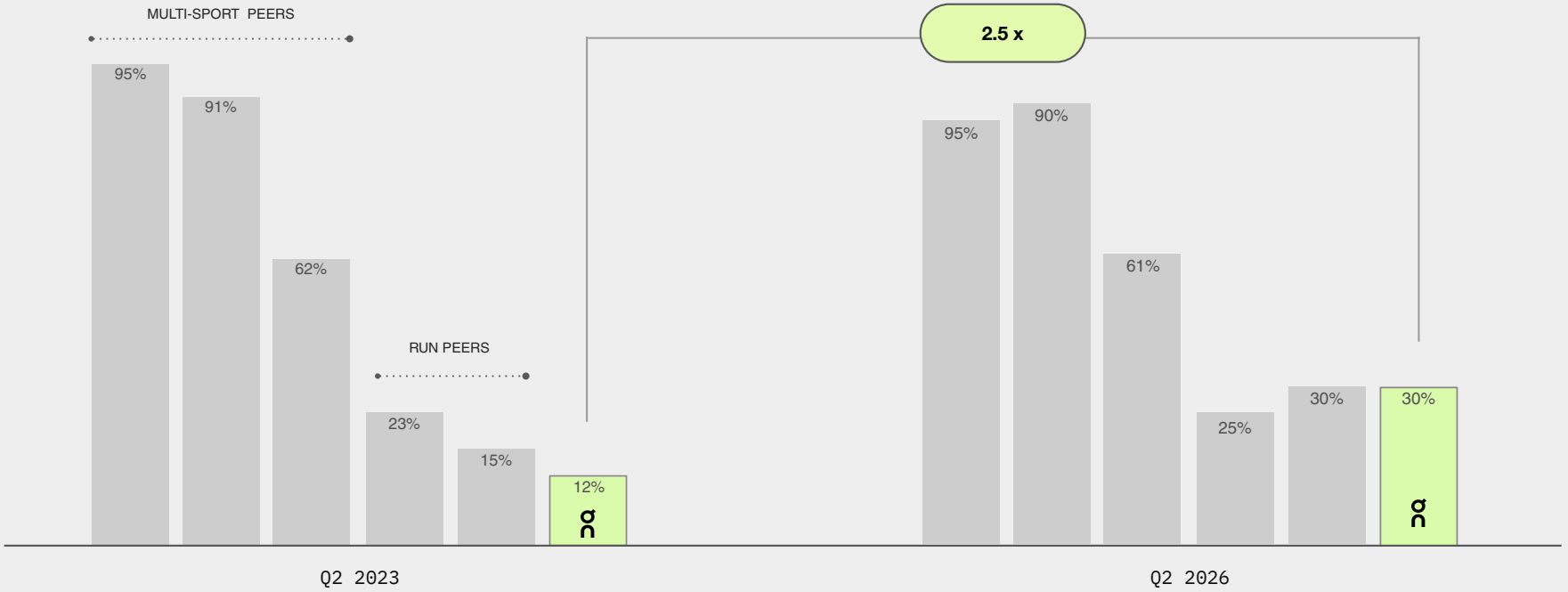
Relevance



Expression

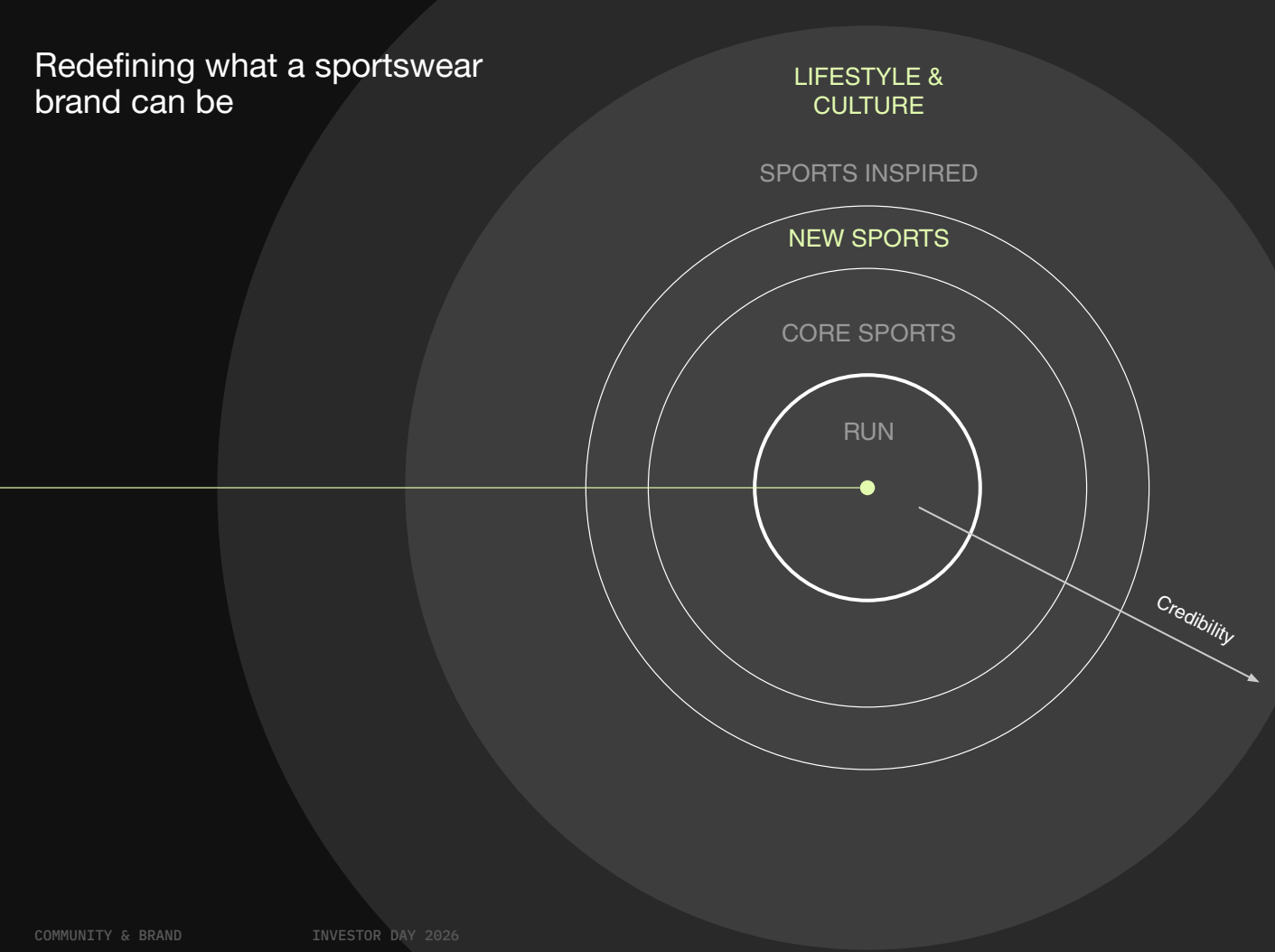


Awareness development 2023-2026



Source: On Brand Survey, Q2 2026, Awareness in Key Markets

Redefining what a sportswear brand can be



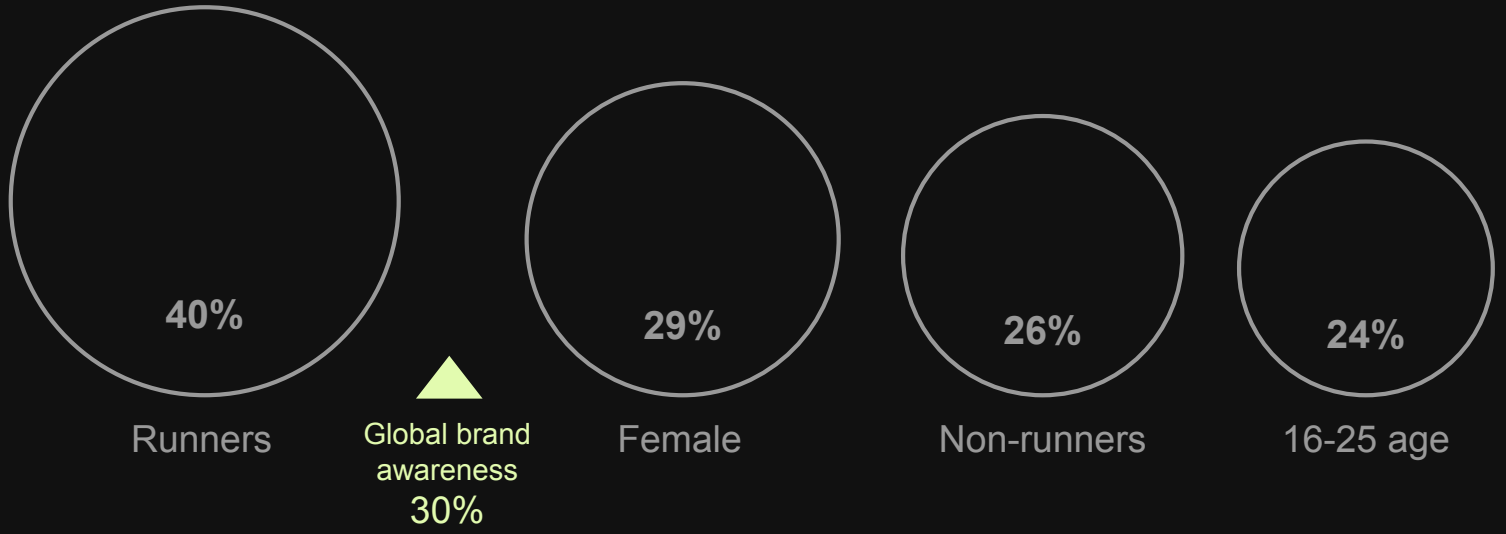
2029 target

>50%

Global aided brand awareness

The runway for the next horizon

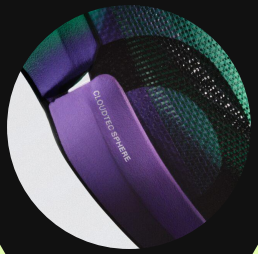
Aided brand awareness by cohort



Source: On Brand Survey, Q2 2026, Awareness in Key Markets

How is brand confidence established?





Product experience



Digital experience and CX

Athlete and cultural relationships

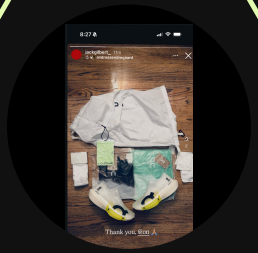
CONSUMER

Content, media, and demand generation

Own retail, wholesale, and community



Peer and social proof





Our four brand engines

Run



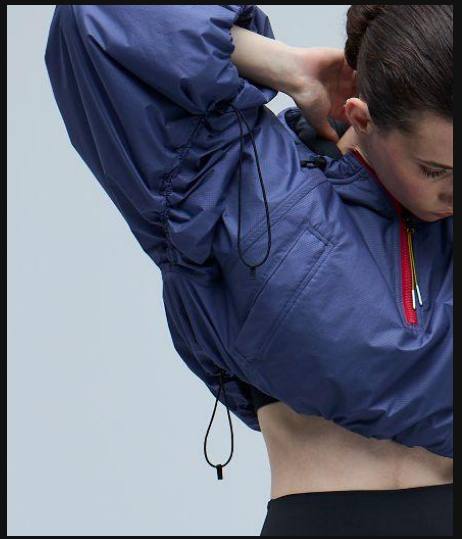
Continue to fuel run culture.

Sneaker



Build authentic relationships with the sneaker community.

Apparel



Seizing the opportunity at the intersection of sportswear and style.

Football



Disrupt the largest sport on the planet with authenticity.

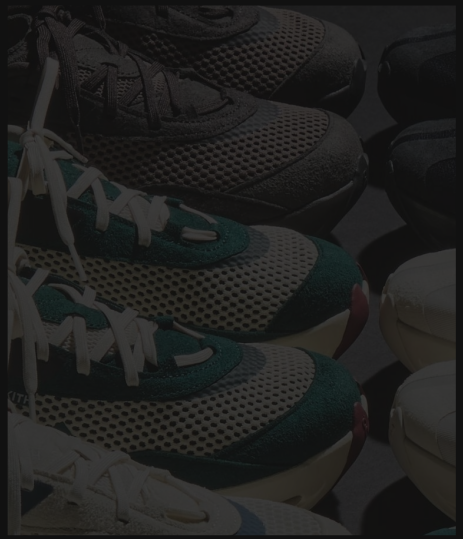
Our four brand engines

Run



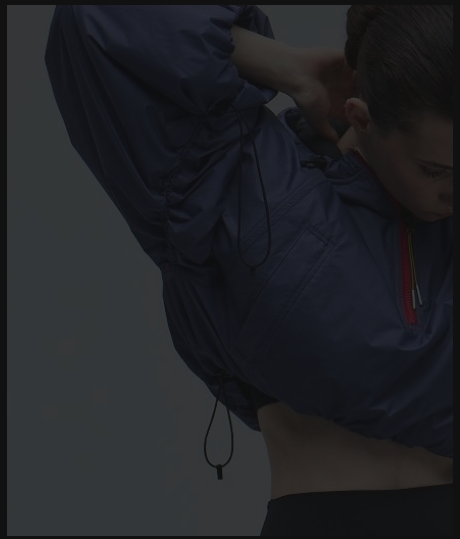
Continue to fuel run culture.

Sneaker



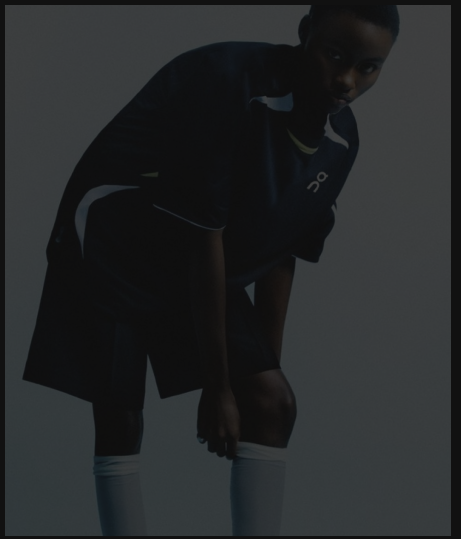
Build authentic relationships with the sneaker community.

Apparel



Seizing the opportunity at the intersection of sportswear and style.

Football



Disrupt the largest sport on the planet with authenticity.

Run

SUPPORT



Cloudrunner
Cloudrunner Max

SOFT



Cloudsurfer
Cloudsurfer Max
LS Cloudsurfer Hyper

ENERGY



Cloudmonster
Cloudmonster Hyper
LS Cloudmonster Hyper
Cloudmonster Trail

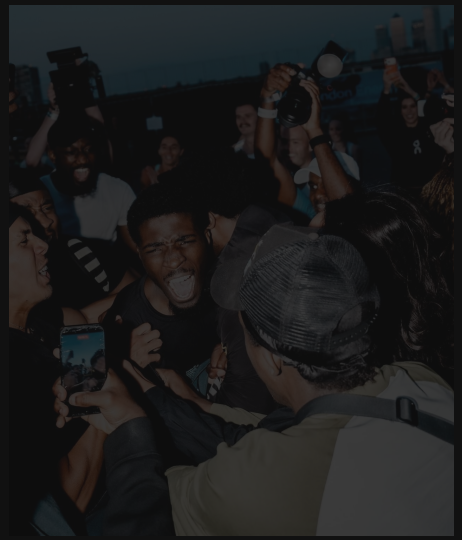
FAST



Cloudboom
Cloudboom Strike
LS Cloudboom Strike
LS Cloudboom Volt

Our four brand engines

Run



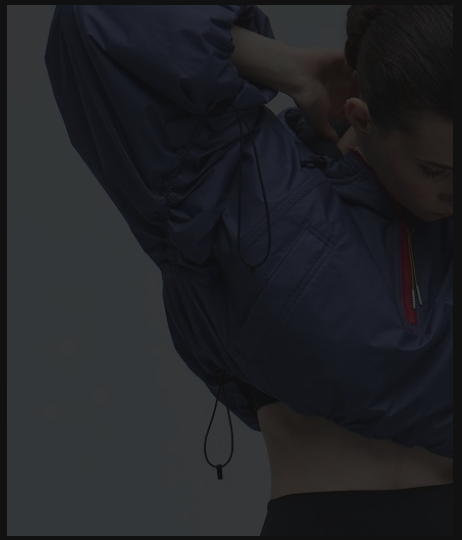
Continue to fuel run culture.

Sneaker



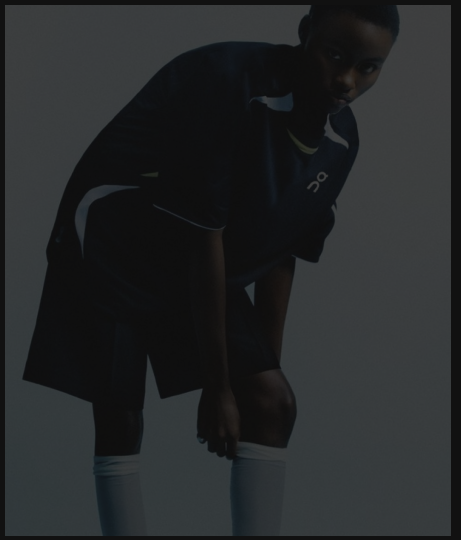
Build authentic relationships with the sneaker community.

Apparel



Seizing the opportunity at the intersection of sportswear and style.

Football



Disrupt the largest sport on the planet with authenticity.

Sneaker

Born in Run



Born in Tennis



Born in Football



Sneaker



Young movers

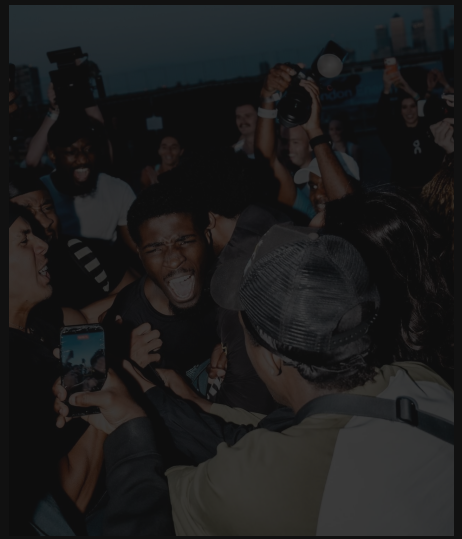






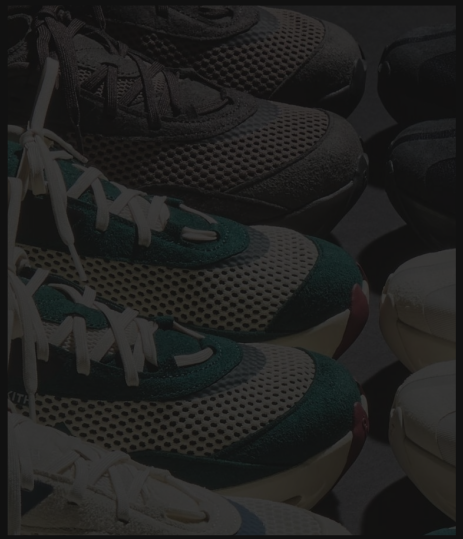
Our four brand engines

Run



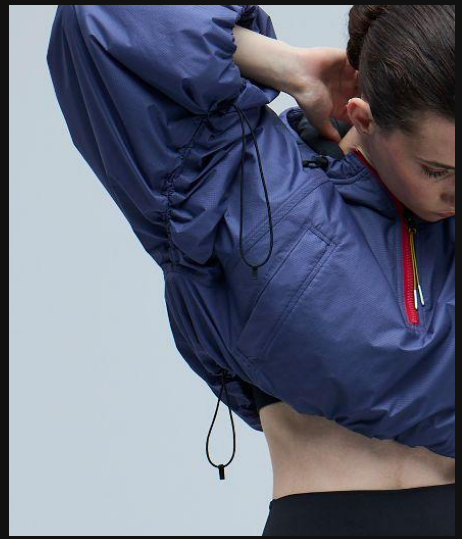
Continue to fuel run culture.

Sneaker



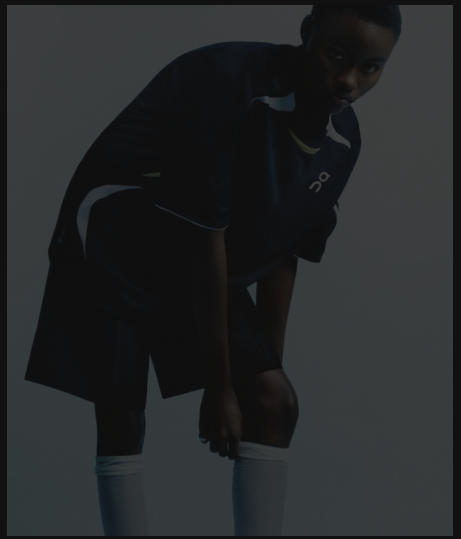
Build authentic relationships with the sneaker community.

Apparel



Seizing the opportunity at the intersection of sportswear and style.

Football



Disrupt the largest sport on the planet with authenticity.

Apparel framework

Dedicated



Essentials

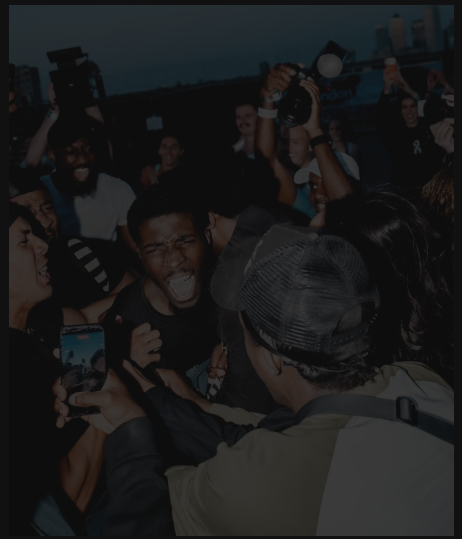


Premium active



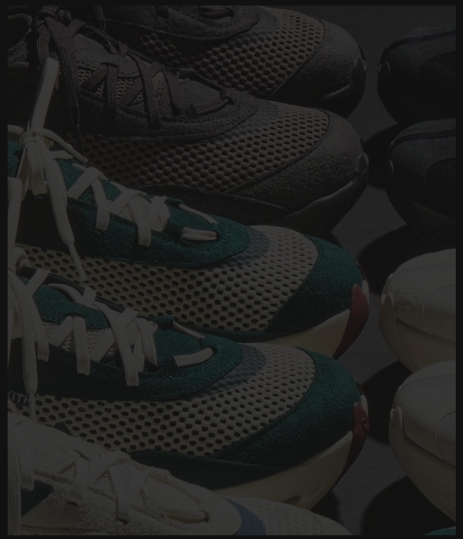
Our four brand engines

Run



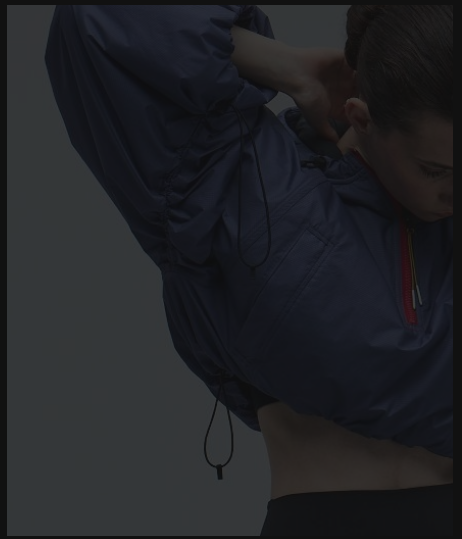
Continue to fuel run culture.

Sneaker



Build authentic relationships with the sneaker community.

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Seizing the opportunity at the intersection of sportswear and style.

Football



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Football







Football







Our four brand engines

Run



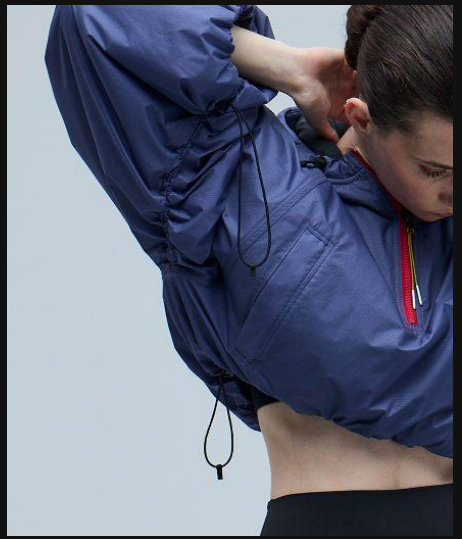
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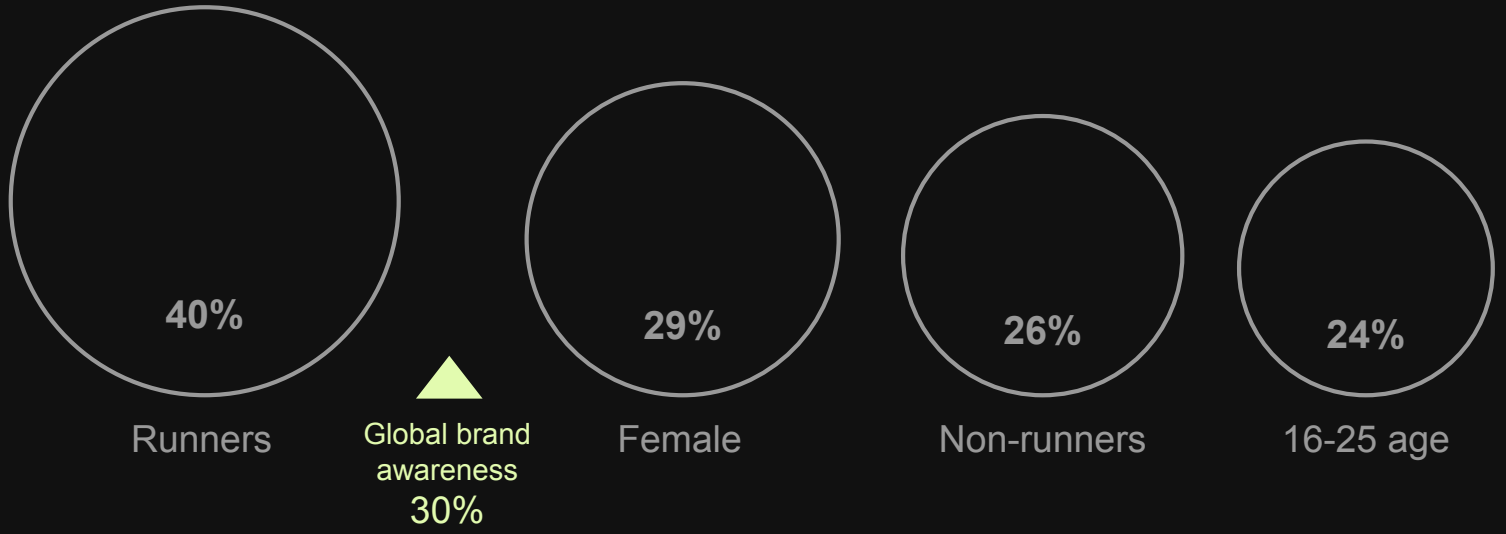
Football



Disrupt the largest sport on the planet with authenticity.

The runway for the next horizon

Aided brand awareness by cohort



Source: On Brand Survey, Q2 2026, Awareness in Key Markets

The On Premium Playbook
People & Culture
Innovation & Design
Community & Brand
GTM & Channels
Financial Ambitions

GTM & Channels



Alice Delahunt
Chief Customer Officer



Rebecca Cai
Chief Global Markets Officer

Deliver premium experiences

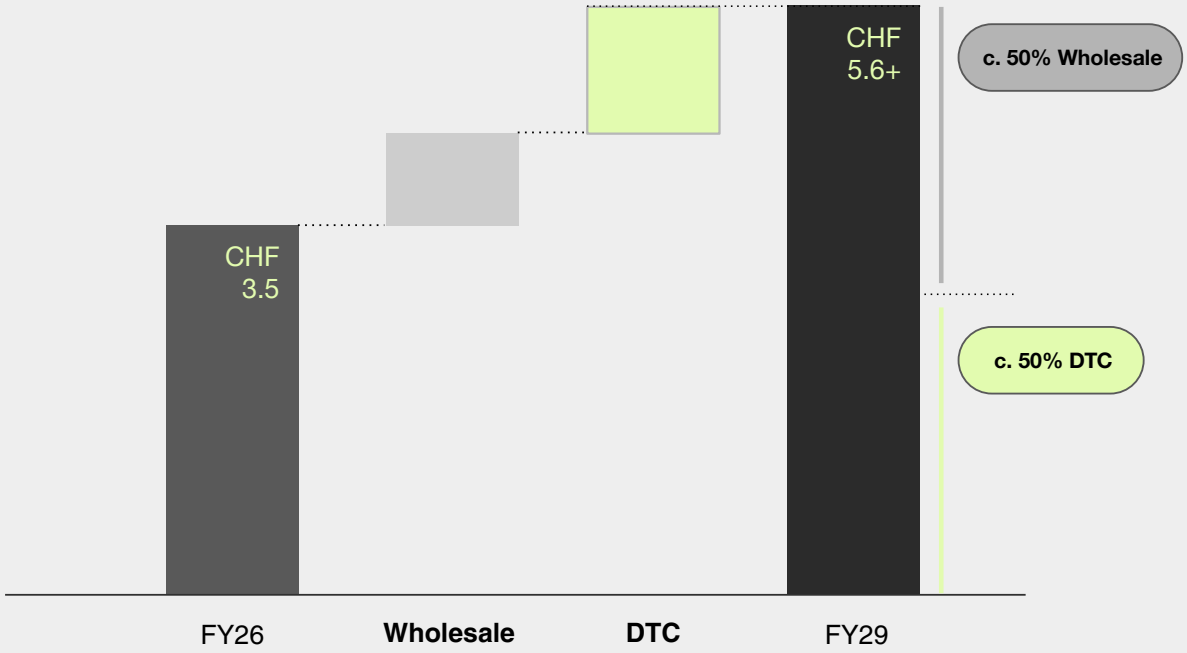




Significant progress since 2023

>10%	>3x	>2x	>2x
Retail net sales share (H1 2026)	Our global retail store footprint	Our active online members	The percentage of key wholesale partner doors we are present in

Channel net sales outlook 2026-2029



A balanced channel mix built on wholesale penetration and DTC expansion.

Blueprint for premium channel execution

WHOLESALE

Authenticating with core & winning with new communities.

RETAIL

Expressing our premium brand – fastest growing channel to 2029.

eCOM

Building direct, personalized relationships & loyalty.

SHARED PRINCIPLES

Elevated premium brand expression
Unified communication
Price discipline

Four differentiated store formats, scaling the fleet while delivering unified experiences

FLAGSHIP

ROLE:
Highest physical expression of the brand.

SIZE: ~500sqm



On Tokyo Flagship Store, Ginza

CHAPTER STANDALONE

ROLE:
Generate momentum & deep engagement.

SIZE: ~250sqm



On Stockholm, Biblioteksgatan

CHAPTER COMPLEMENT

ROLE:
Strengthening brand engagement within a city.

SIZE: ~200sqm



On LA, Abbot Kinney

FOOTPRINT

ROLE:
Expanding footprint, loyalty & brand dimensions.

SIZE: ~100sqm



On Shenzhen MixC (Luohu)

Flagship: most complete expression in global cities

FLAGSHIP

ROLE:
Highest physical expression of the brand.

SIZE: ~500sqm



On Tokyo Flagship Store, Ginza

Chapter standalone: statement of intent in focus cities

CHAPTER STANDALONE

ROLE:
Generate momentum & deep engagement.

SIZE: ~250sqm



On Stockholm, Biblioteksgatan

Chapter complement: deepening relationships where we are already present

CHAPTER COMPLEMENT

ROLE:
Strengthening brand engagement within a city.

SIZE: ~200sqm



On LA,
Abbot Kinney

Footprint: building local loyalty

FOOTPRINT

ROLE:
Expanding footprint, loyalty & brand dimensions.

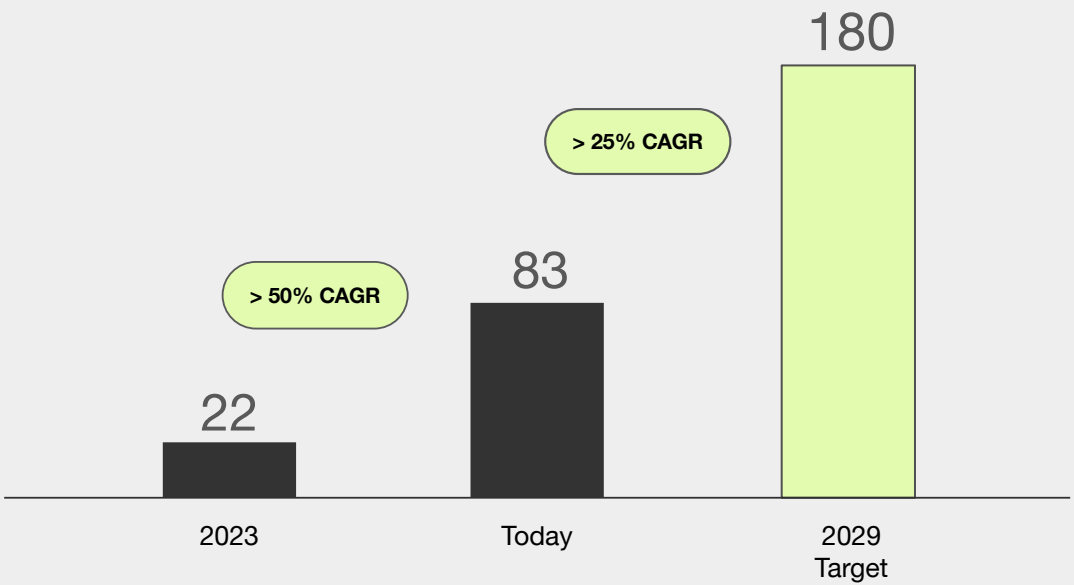
SIZE: ~100sqm



On Shenzhen
MixC (Luohu)

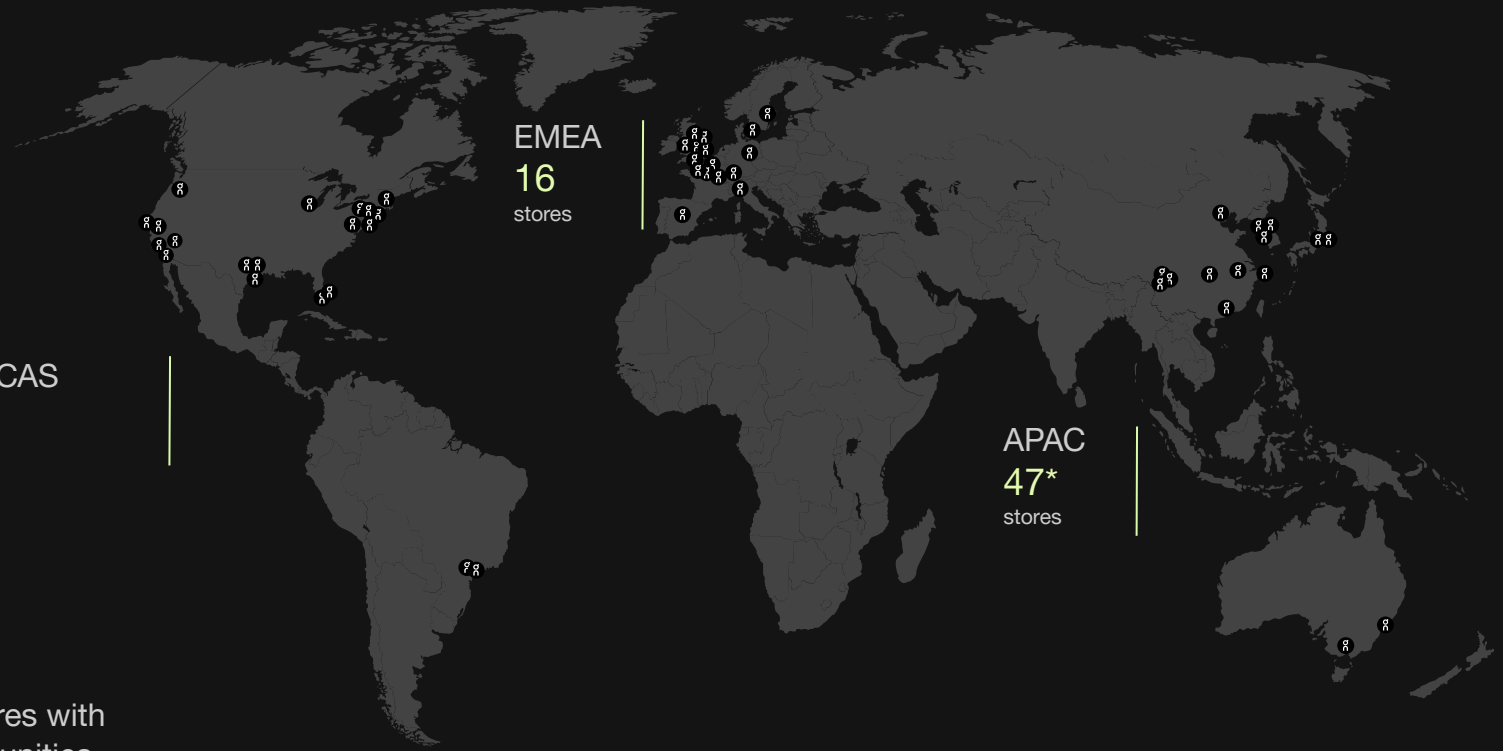
Next horizon of retail store expansion

Number of global stores



We have built an exceptionally strong foundation and still have significant room to grow.

Current retail store network



Opening c.100 new stores with significant space opportunities across all regions.

* APAC Incl. 40 stores in Greater China
* One store icon per city in Greater China

Larger stores drive higher productivity



Chapter Store - Seoul, Hannam – South Korea

Unlocking potential in Apparel

Retail productivity

Footwear productivity well ahead of benchmarks, with clear apparel upside



Focus on continuing to elevate

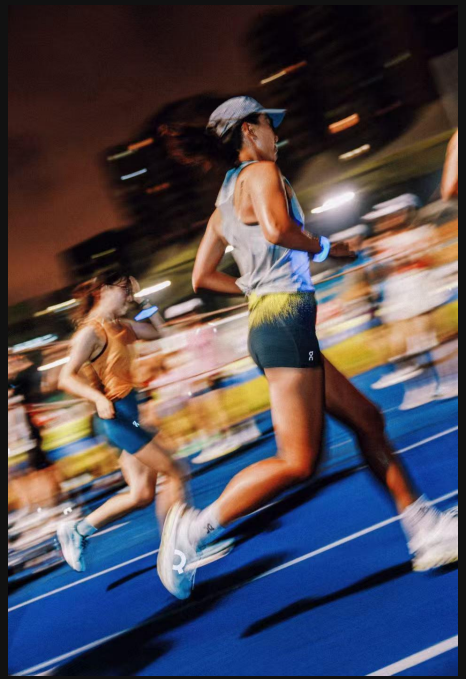
STORE EXPERIENCE	CUSTOMER EXCELLENCE	OPERATIONAL EXCELLENCE	INITIAL INITIATIVES
Inspiring environments in prime locations.	High-end memorable customer journeys.	Fast & consistent back-end execution.	Launching a new service standard.



Building a premium, lasting brand in China



SH Grand Gateway 66



On Run Club - Switch On Summer

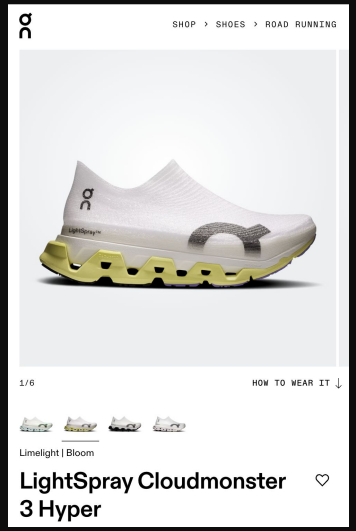


From customer…

TikTok
Discover



on.com
Explore



Lafayette Street
Connect



Marathon
Gearing up



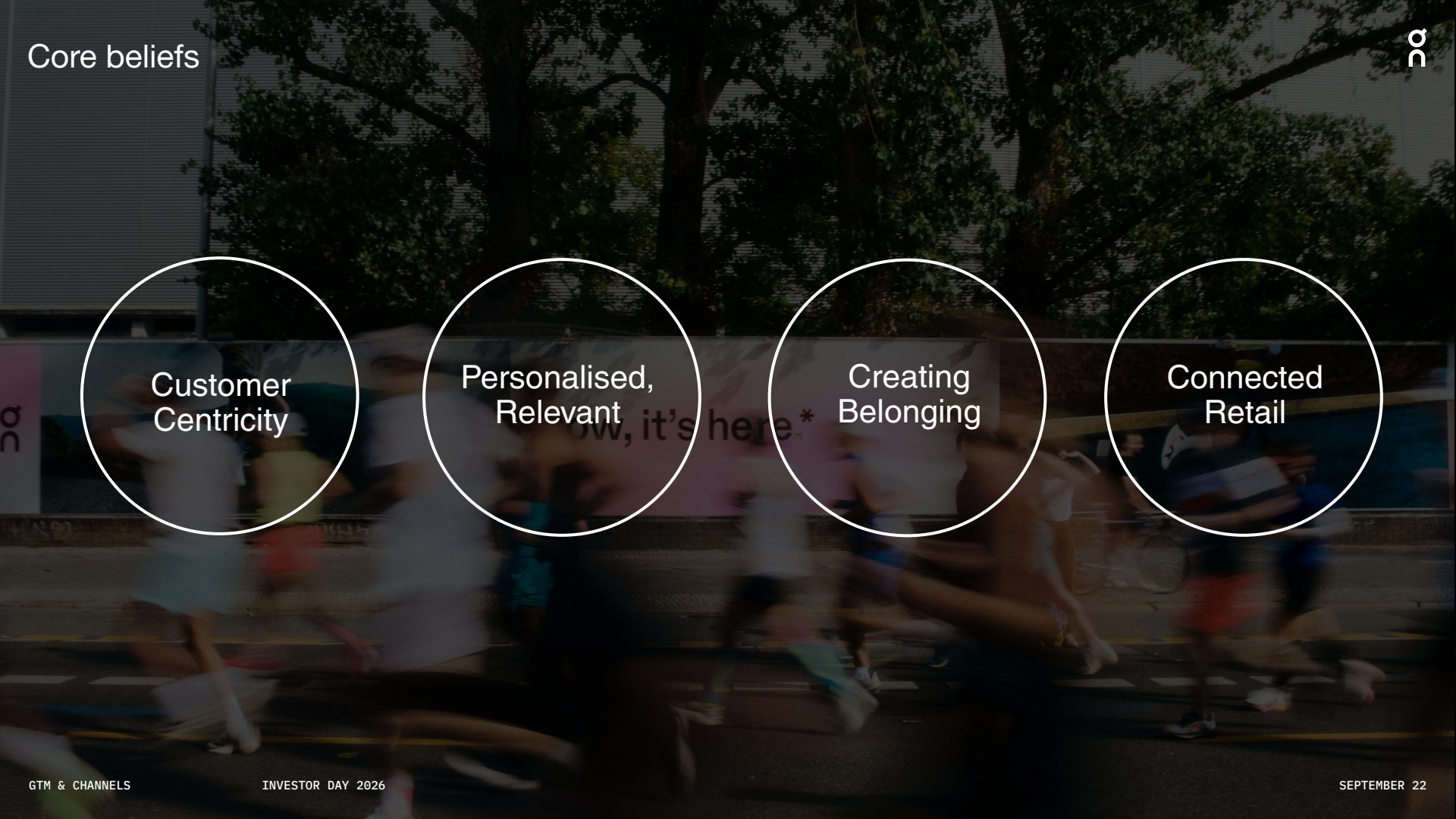
Apparel
Re-engage



...to Chief Customer Officer



Core beliefs



Significant opportunities ahead



Knowing our customer



Building loyalty

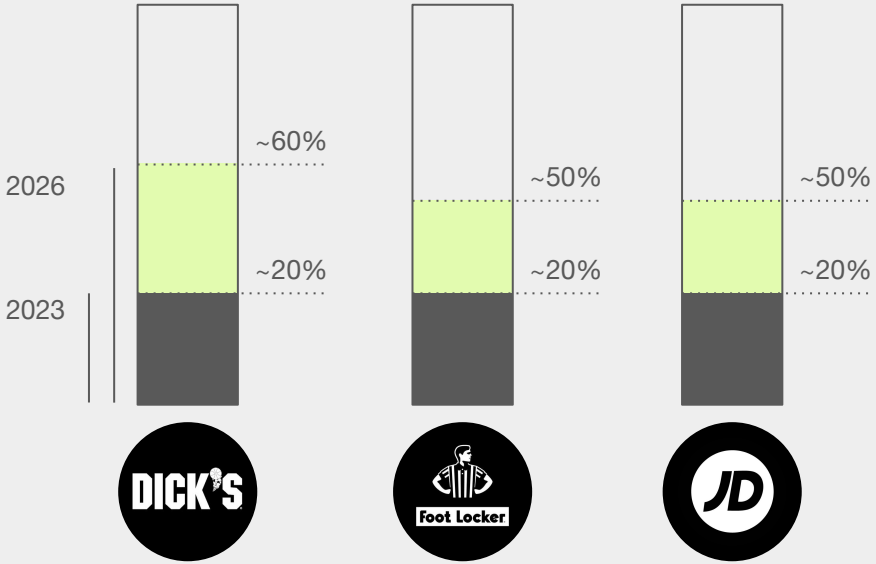


Connecting DTC channels


Omnichannel customers have higher LTV than those in a single channel.
Up to
4.5x
Higher LTV omnichannel customer than single channel

Key account door penetration has increased, but remains low

On's presence as % of total key account doors



We have a significant runway with key wholesale partners.

Source: Company information

Growth drivers in wholesale

Diversifying product verticals

Expanding our offer across & beyond sports to unlock more from every door.



On x Foot Locker launch

Strengthening key partnerships

Deepen strategic partner collaboration to build credibility and long-term alignment.



On x Japan Run Specialty Tech session

Elevating premium positioning

Reinforce premium positioning with tailored store-in-store concepts in top doors.



On at KaDeWe, Berlin

Scaling our wholesale strategy in the Americas



Compounding value of channels in action



Milan Flagship - Vittorio Emanuele
Opened August 2024

RAPID STORE RAMP-UP

c.50%
revenue growth in first nine months

SUSTAINED GROWTH

Double-digit
yoy growth sustained

DIGITAL CO-EXPANSION

>2x
Italy eCom vs. pre-opening

OMNICHANNEL VALUE

Up to 4.5×
higher LTV from cross-channel customers

Regional momentum underpinned by shared drivers



- Expand our retail footprint
- Drive personalization and loyalty
- Accelerate penetration in scaling markets
- Fuel growth in new sports and existing verticals

The On Premium Playbook
People & Culture
Innovation & Design
Community & Brand
GTM & Channels
Financial Ambitions

Financial Ambitions



Frank Sluis
Chief Financial Officer

Capture high quality earnings

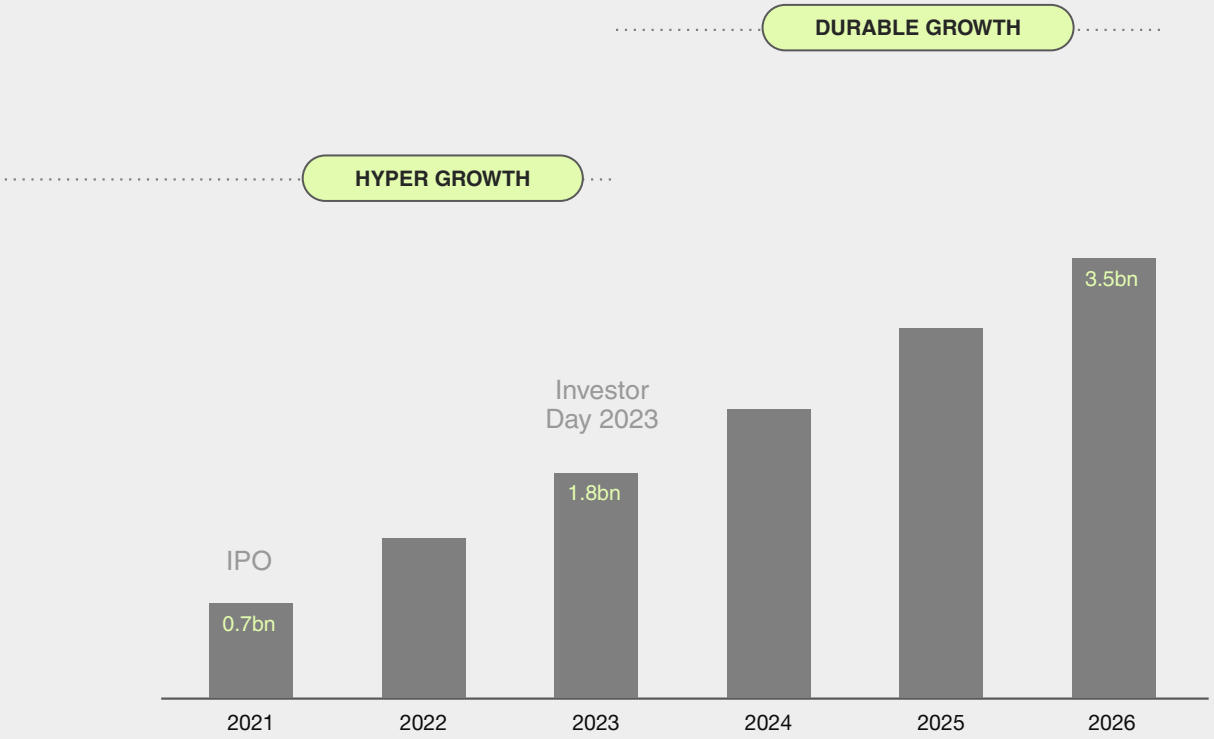


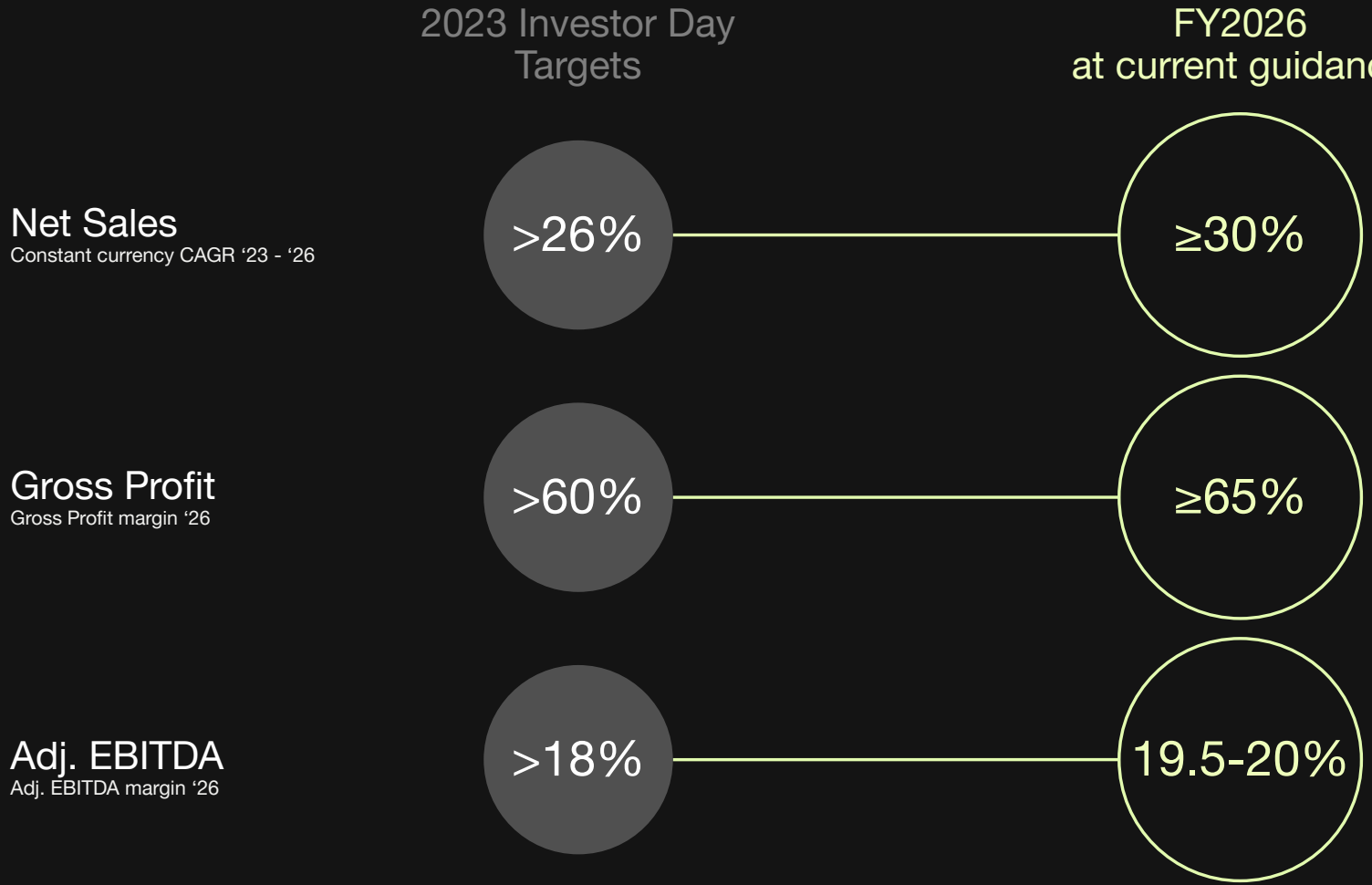
>1.4x

US wholesale average selling price vs. peer average

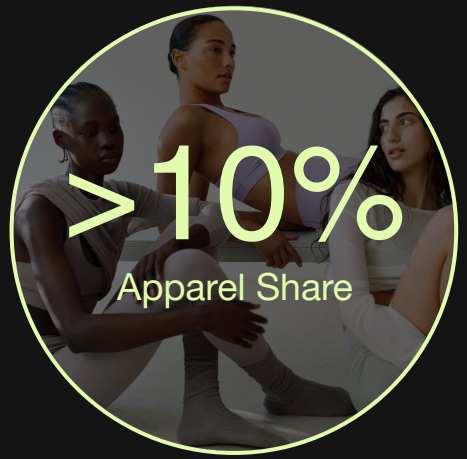


Exceptional track record since the IPO




2023 Investor Day Targets
FY2026 at current guidance
Net Sales
Constant currency CAGR ‘23 - ‘26
>26%
≥30%
Gross Profit
Gross Profit margin ‘26
>60%
≥65%
Adj. EBITDA
Adj. EBITDA margin ‘26
>18%
19.5-20%

Update on long-term ambitions presented at the 2023 Investor Day



On track

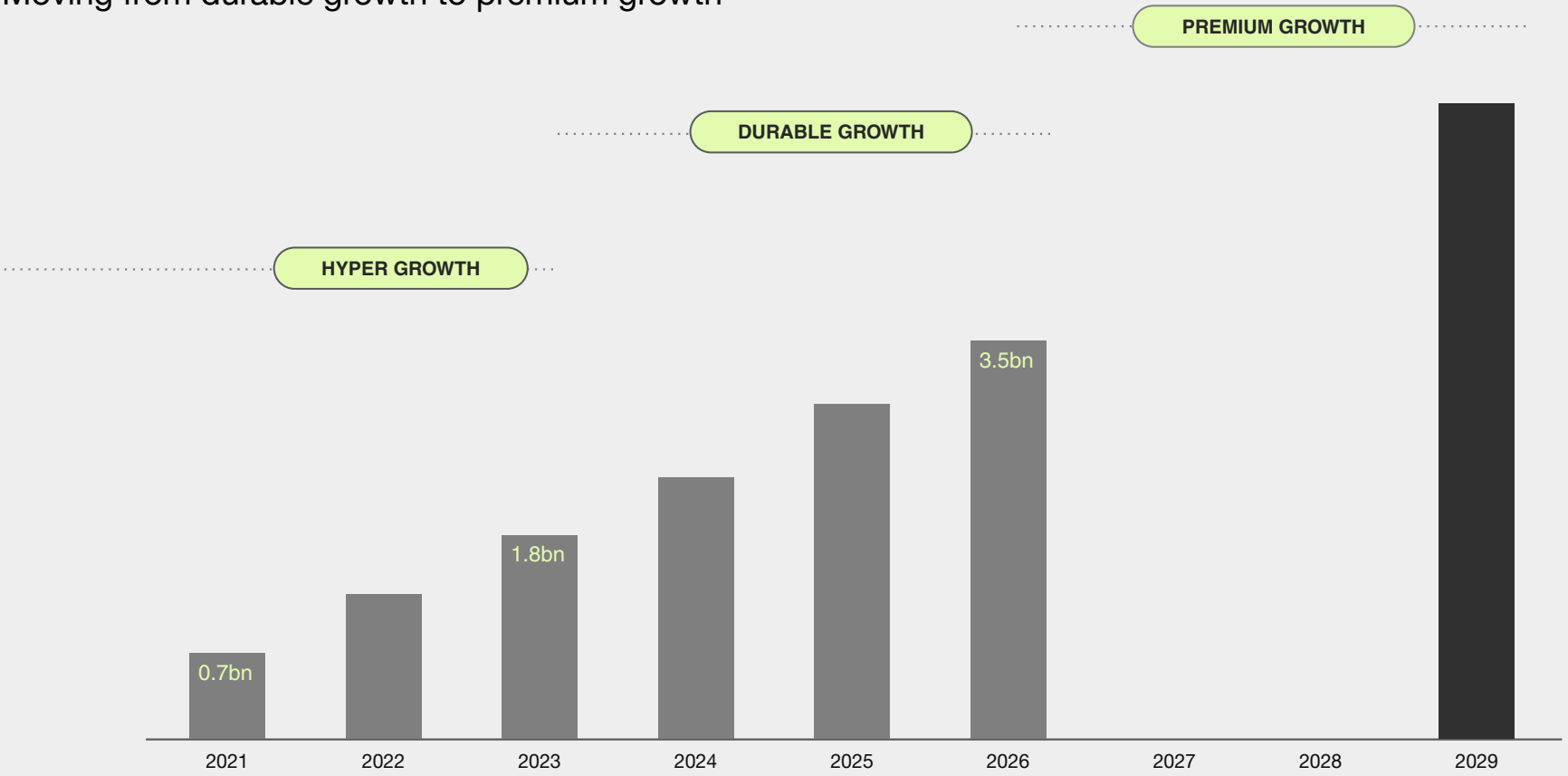


Exceeded



On track

Moving from durable growth to premium growth



Premium growth framework

Premium growth

Strong, multi-dimensional top-line growth

Industry leading gross profit margin

Significant operating cost productivity gains and leverage

↓

Compounding adj EBITDA

↓

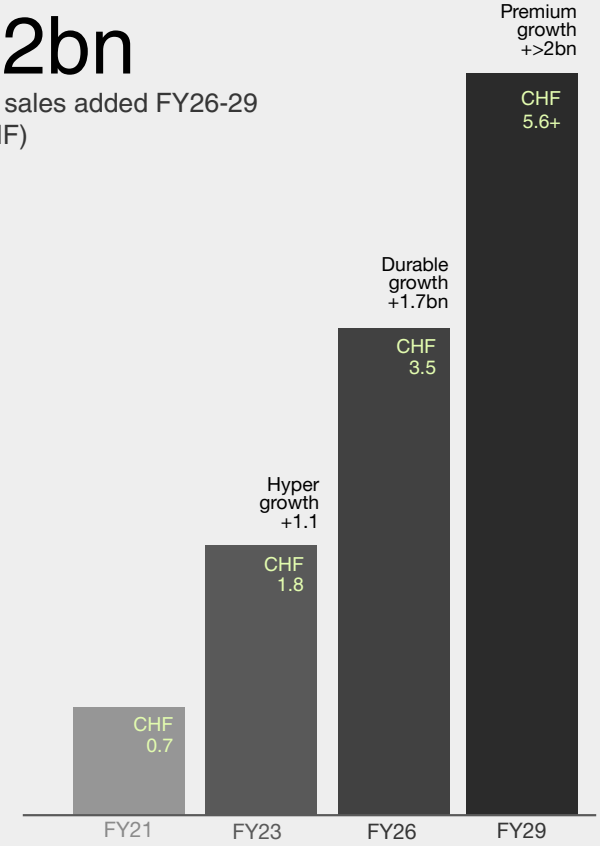
Strong FCF generation

A proven, high quality earnings compounder at scale, driving attractive shareholder returns

2026-2029 financial ambitions

>2bn

Net sales added FY26-29
(CHF)



Resulting

20%+

adj. EBITDA CAGR

High-teens%
2026 - 2029

Net sales growth

CHF 5.6bn+
at current FX rates

65%+
2029

Gross profit margin

Maintaining industry-leading profitability

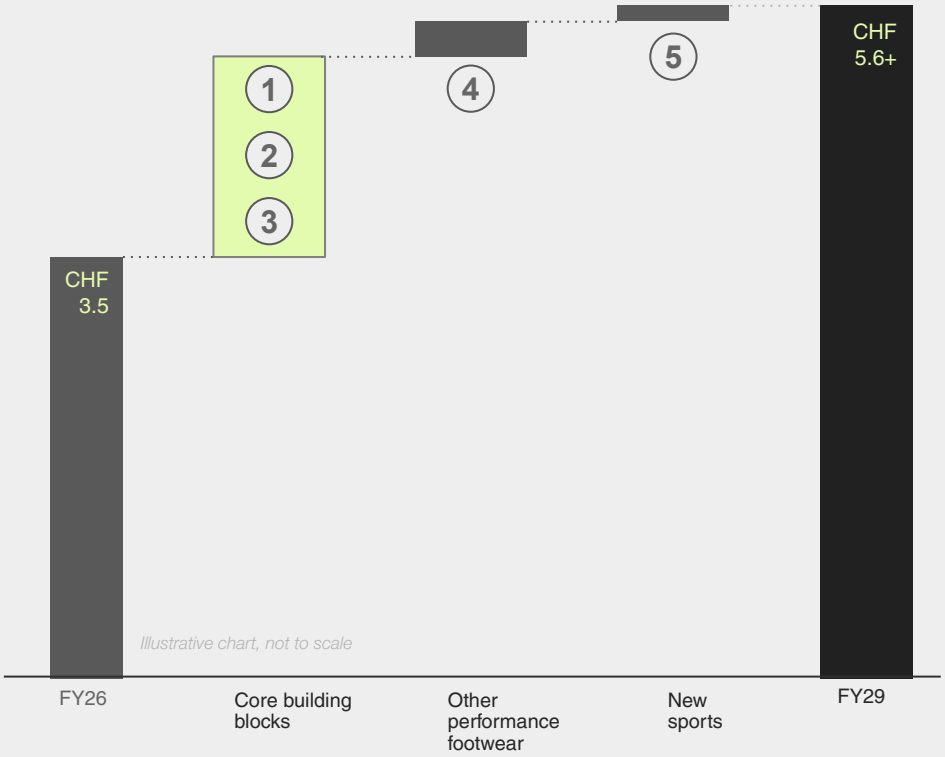
22%+
2029

Adjusted EBITDA margin

Meaningful
SG&A leverage

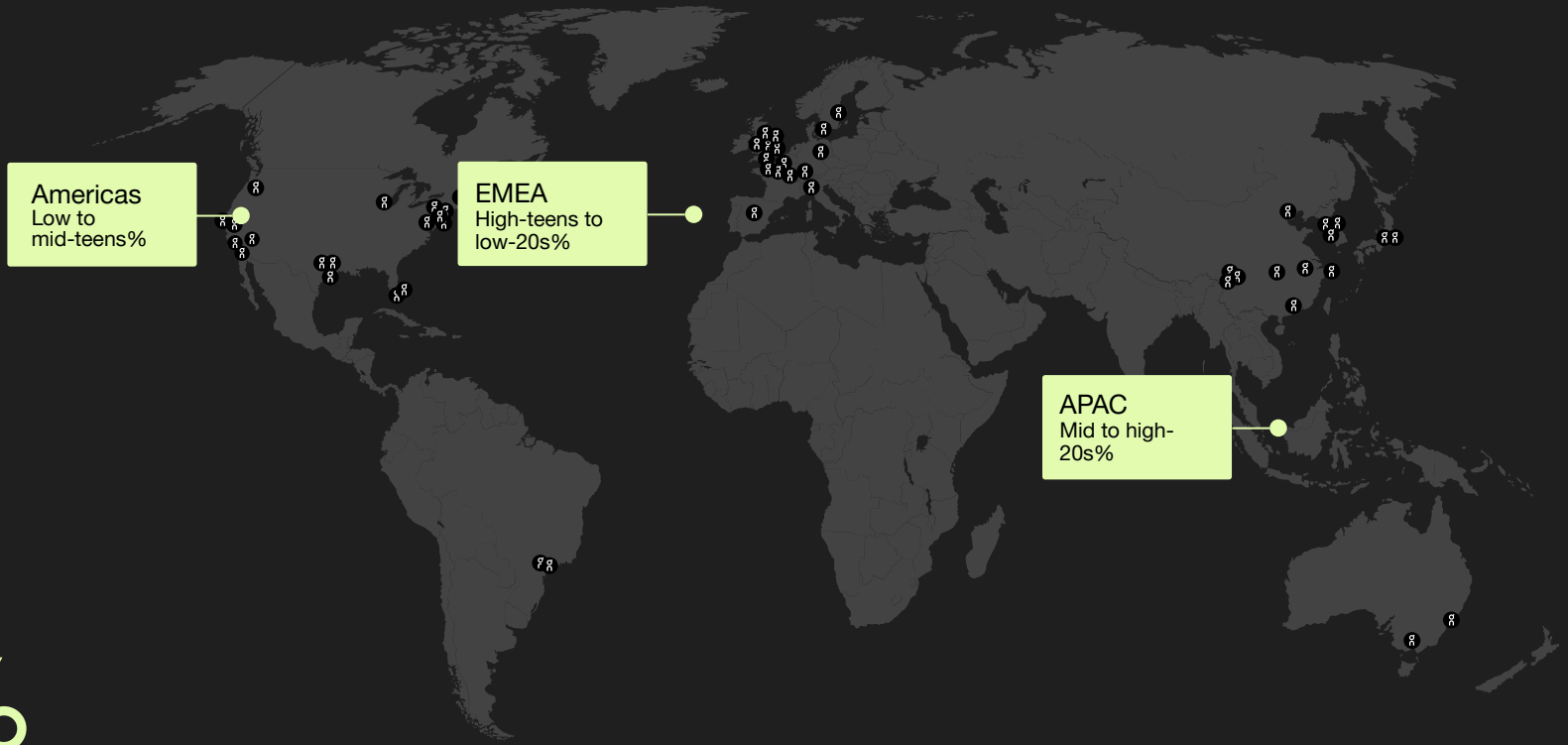

Approaching
USD 7bn
in 2029

Strategic priorities drive majority of net sales increase



1. RUN
   Innovation-led market share capture
2. LIFESTYLE
   Cultural relevance with Sneaker
3. APPAREL
   Building credibility with Her
4. OTHER PERFORMANCE FOOTWEAR
   Capture potential in Tennis, Outdoor & Training
5. NEW SPORTS
   Accelerate in Football & Golf

Regional net sales outlook



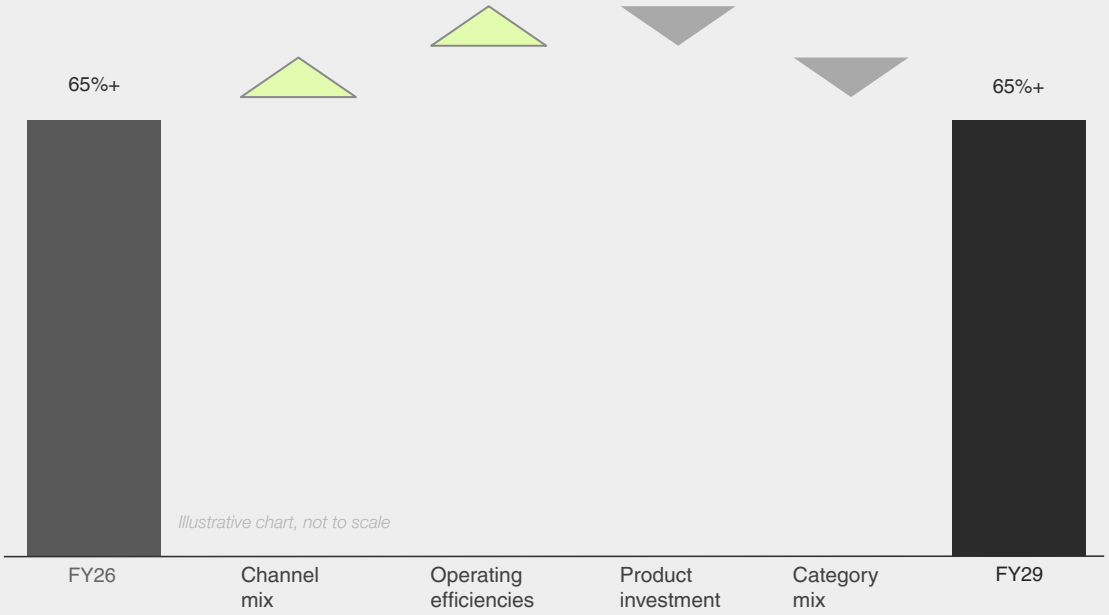
DTC Share

c.50%

in 2029

Constant currency growth rates

Gross profit margin drivers



ASSUMPTIONS

— FX unchanged/stable

— Tariffs at current rates

Adjusted EBITDA margin drivers



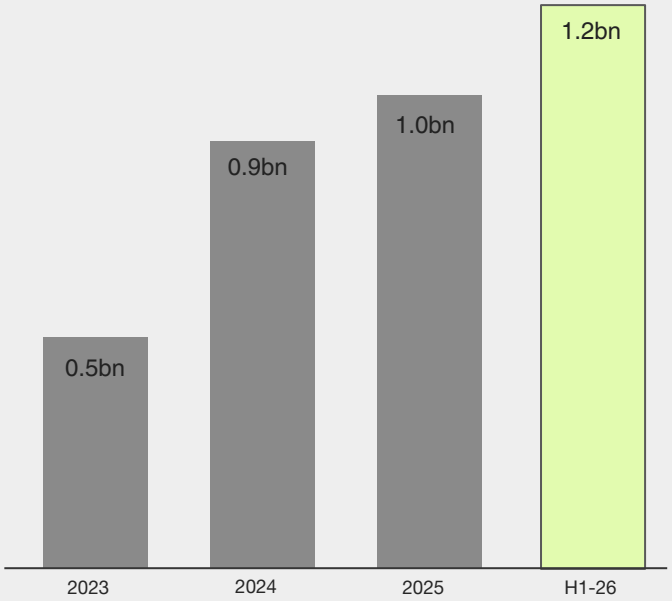
Expected evolution of SG&A excl. SBC (% of sales)

- Distribution
- Selling
- Marketing
- G&A

Disciplined capital allocation policy

CASH AND CASH EQUIVALENTS

Illustrative chart, not to scale



01. ORGANIC REINVESTMENT

Core investment areas
— Continued retail rollout
— Technology & infrastructure

02. MAINTAIN A STRONG BALANCE SHEET

— Net cash position
— Conservative cash investment
— Availability of short-term funding

03. SHARE BUYBACK

— Authorization for up to $1bn share repurchase over the 2026 – 2029 period

Authorization to return cash to shareholders

SBB Program
Up to
USD 1bn

The financial output of the Premium Playbook

Premium growth

Strong, multi-dimensional top-line growth

Industry leading gross profit margin

Significant operating cost productivity gains and leverage

↓

Compounding adj EBITDA

↓

Strong FCF generation

A proven, high quality earnings compounder at scale, driving attractive shareholder returns

Dream On.

