

Investor Day

October 4, 2023

Disclaimer

Forward-Looking Statements

This presentation includes estimates, projections, statements relating to the business plans, objectives, and expected operating results of On Holding AG ("On" or the "Company") that are "forward-looking statements" within the meaning of the 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. In many cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expects," "plans," "anticipates," "target," "outlook," "believes," "intends," "estimates," "predicts," "potential" or the negative of these terms or other comparable terminology. These forward looking statements include, without limitation, projections, guidance and outlook statements, our long-term targets, statements regarding our ability to meet environmental, social and governance goals, expectations regarding industry trends and the size and growth rates of addressable markets, and statements regarding our business plan and our growth strategies, including plans for expansion to new markets and new products. These statements are based on management's current expectations but they involve a number of risks and uncertainties. Actual results and the timing of events could differ materially from those anticipated in the forward-looking statements as a result of risks and uncertainties, which include, without limitation: the strength of our brand and our ability to maintain our reputation and 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 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 generation of net losses in the past and potentially in the future; our limited operating experience in new markets; 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, including the COVID-19 pandemic; general economic, political, demographic and business conditions worldwide, including geopolitical uncertainty and instability, such as the Russia-Ukraine conflict; the success of operating initiatives, including advertising and promotional efforts and new product and concept development by us and our competitors; our ability to strengthen our direct-to-consumer ("DTC") channel; our ability to execute on our sustainability strategy and achieve our sustainability-related goals and targets, including sustainable product offerings; 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; the availability of qualified personnel and the ability to retain such personnel, including our extended founder team; 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; security breaches and other disruptions to our 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; financial accounting and tax matters; any material weaknesses identified in our internal control over financial reporting and remediation efforts; 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. The forward-looking statements made herein speak only as of the date of this presentation and the Company undertakes no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances, except as may be required by law.

Non-IFRS Measures

Included in this presentation are certain financial measures that are not calculated in accordance with International Financial Reporting Standards ("IFRS"), including adjusted EBITDA and adjusted EBITDA margin. Such measures are designed to supplement, and not substitute, On's financial information presented in accordance with IFRS. The non-IFRS measures as defined by On may not be comparable to similar non-IFRS measures presented by other companies. The presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that On's future results will be unaffected by other unusual or nonrecurring items. See the Appendix for a reconciliation of each of these non-IFRS financial measures to the most directly comparable IFRS financial measure.

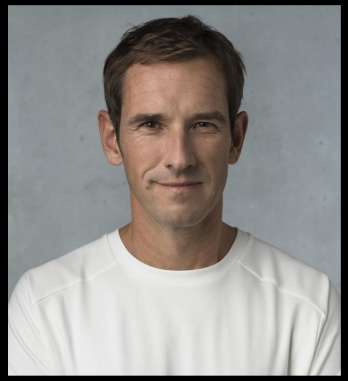




Agenda

- **Dream On.**
  Marc & Martin
- **People & Culture**
  Bianca & Noa
- **Brand**
  Alex
- **Innovation & Product**
  Caspar, David, Gerald & Thilo
- **Break**
- **Market Approach**
  Amanda, Britt & Rebecca
- **Financial Ambitions**
  Martin & Sam
- **Closing Remarks**
  Marc & Martin
- **Q&A**
  Britt, Marc & Martin

Dream On.



Martin Hoffmann
Co-CEO & CFO



Marc Maurer
Co-CEO


ONON
LISTED
NYSE
Dream On.



Added CHF 1bn Net Sales since the IPO











Numerous wins on the big stages

We have executed on our growth strategies

Grow brand awareness and our community	Expand our geographic footprint through controlled, multi-channel growth	Leverage innovation leadership to broaden product portfolio	Continue to drive operational excellence







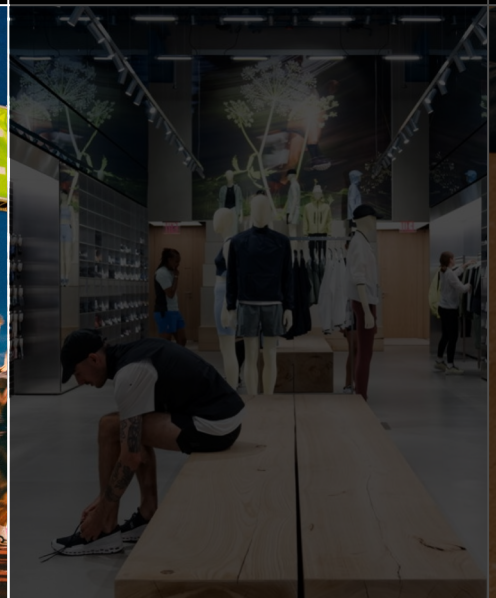


We have executed on our growth strategies

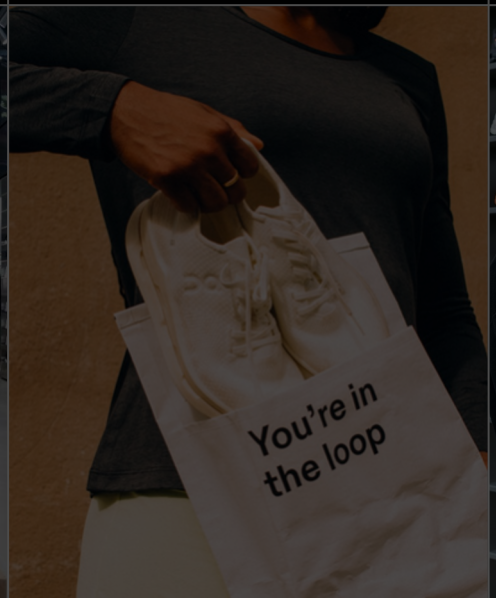
Grow brand awareness and our community



Expand our geographic footprint through controlled, multi-channel growth



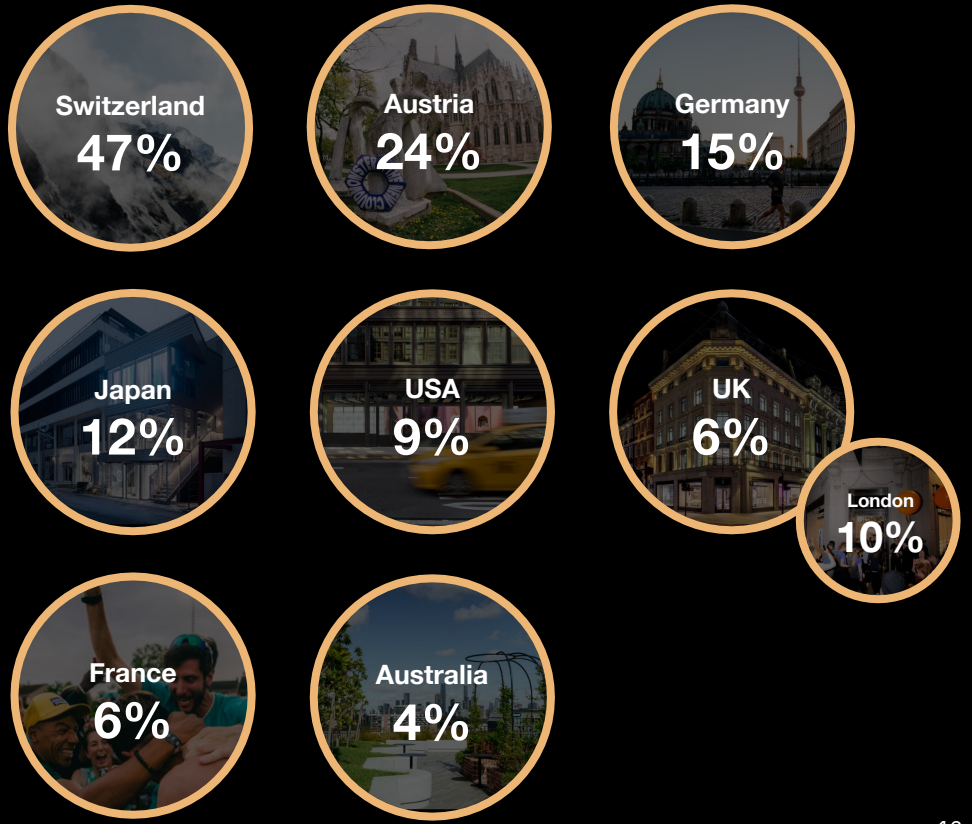
Leverage innovation leadership to broaden product portfolio



Continue to drive operational excellence



We've considerably increased brand awareness in focus locations, with big opportunities ahead



Source: On Brand Survey
Note: As of Q3 2023; UK figure refers to awareness excl. priority cities such as London

We are increasing our market share within our core communities…



On market share on key running routes in the US

- ~7% New York
- ~9% San Francisco
- ~12% Dallas
- ~15% Miami

Source: On proprietary Run Count analysis



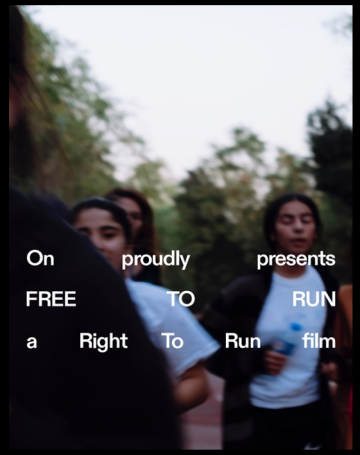


...and building a brand with cultural relevance







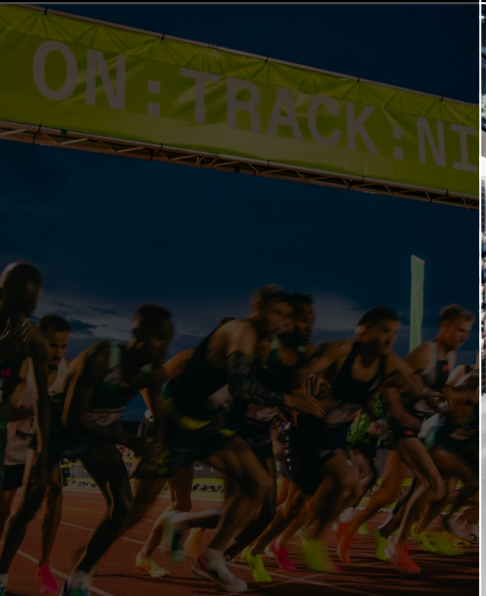




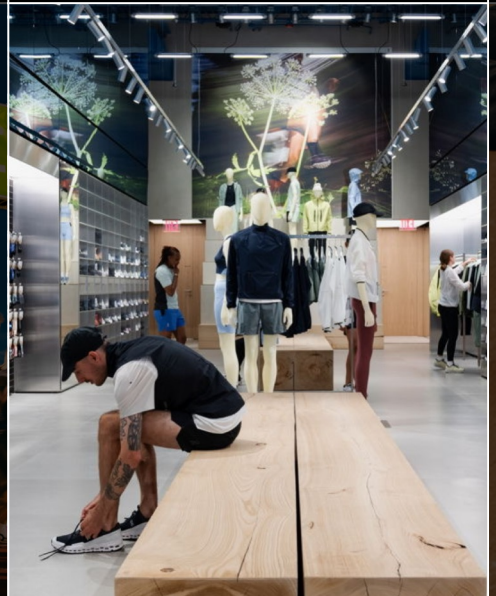


We have executed on our growth strategies

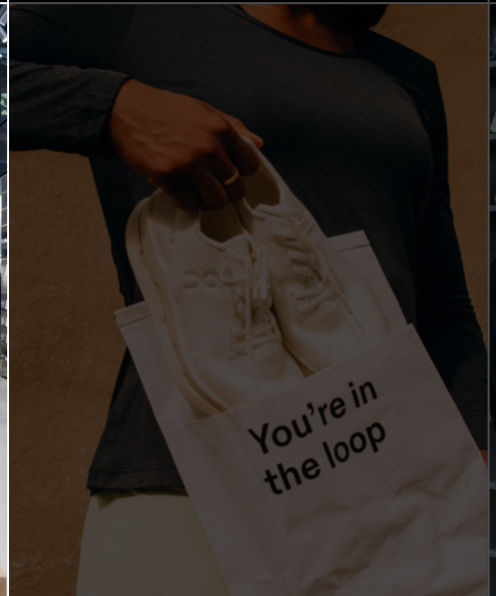
Grow brand awareness and our community



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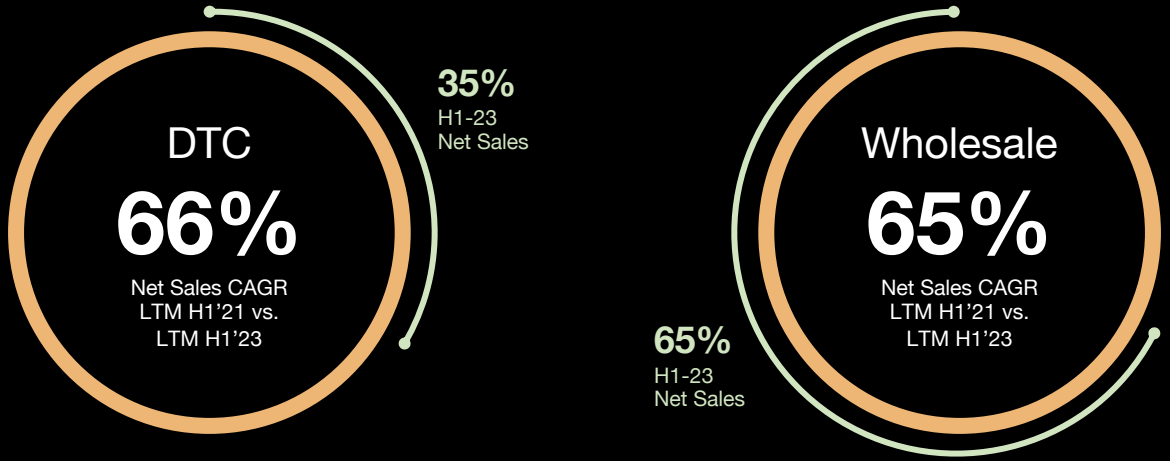
Leverage innovation leadership to broaden product portfolio



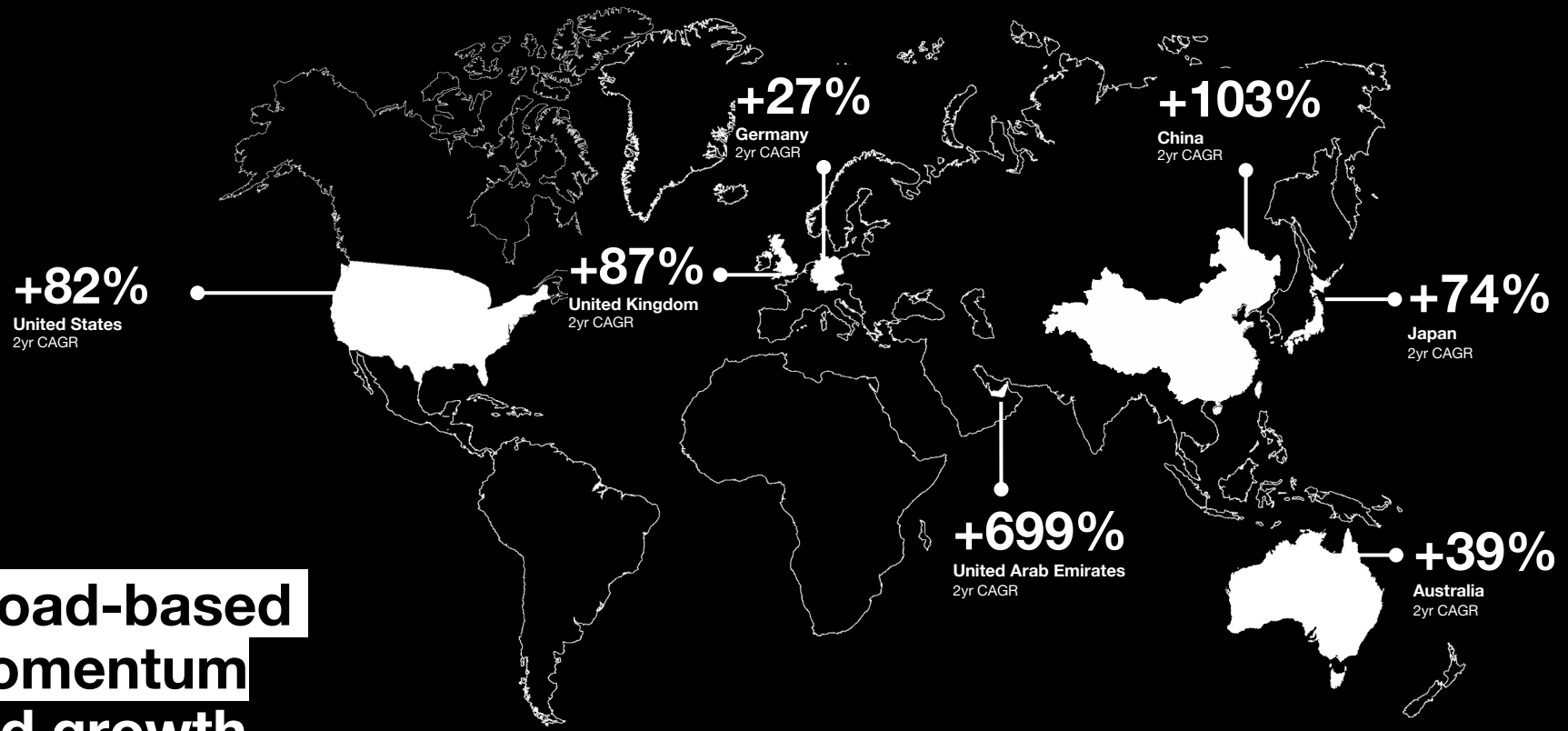
Continue to drive operational excellence



Controlled, multi-channel growth



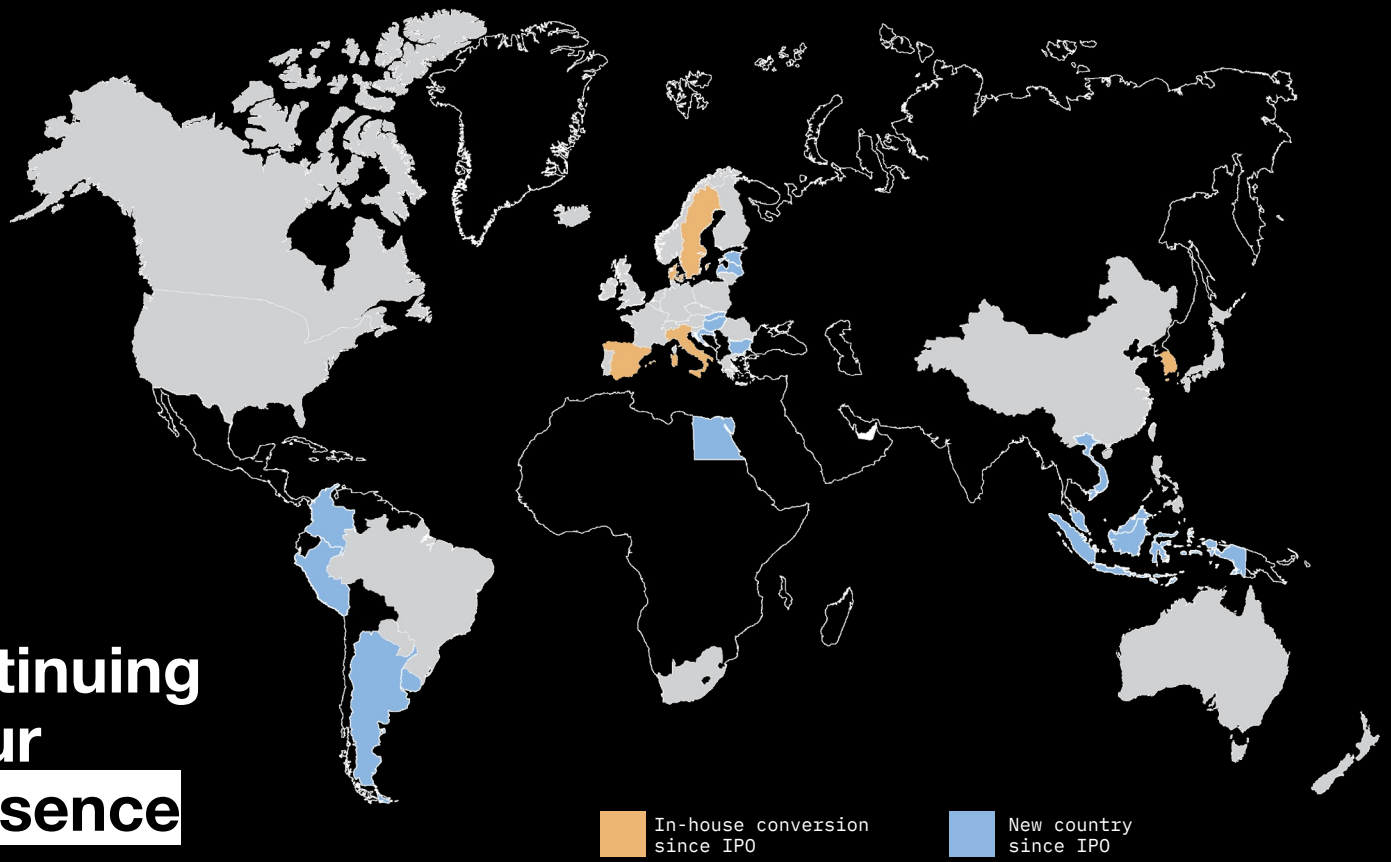
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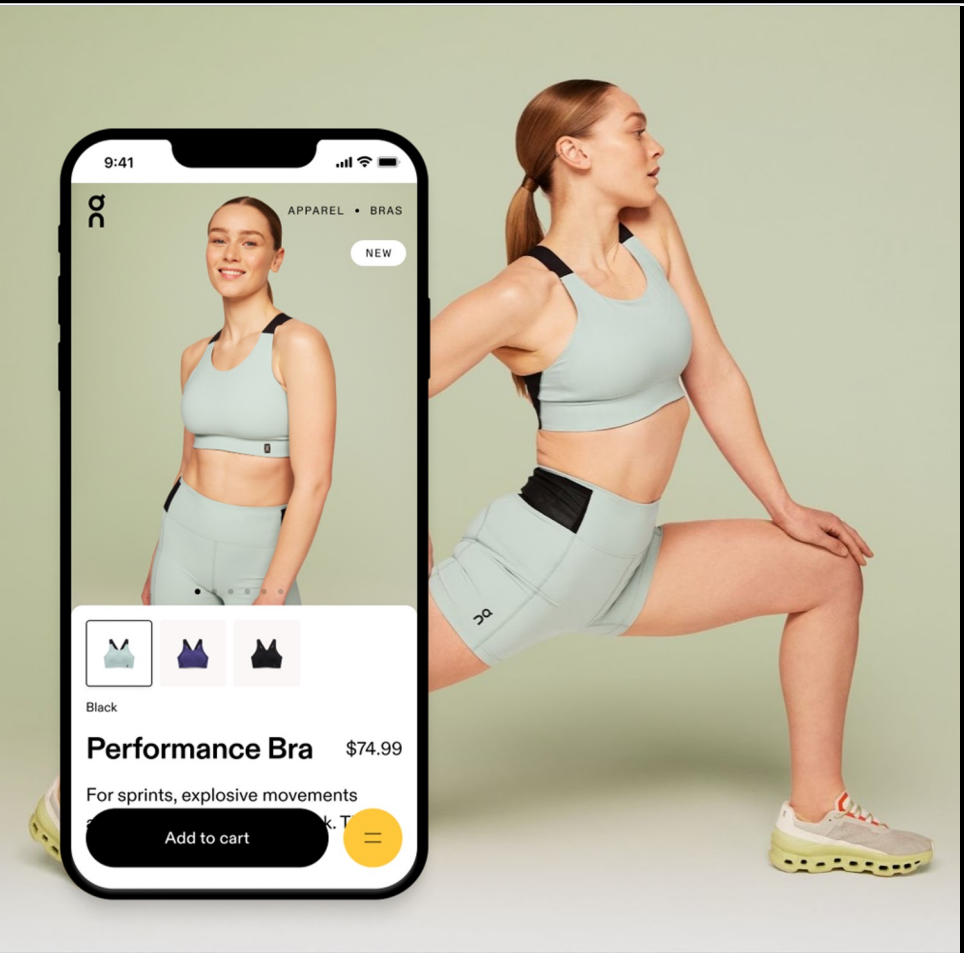
Broad-based momentum and growth

Note: Growth rates denote Net Sales CAGR LTM H1'21 vs. LTM H1'23

Expand our geographic footprint through controlled, multi-channel growth



While continuing to build our global presence



Building more intimate customer relationships through on.com

Website Visits

+129%

YTD‘23 vs. YTD‘21

Members

9x

Increase since the IPO

Expand our geographic footprint through controlled, multi-channel growth



NY, Williamsburg, USA

London, UK

Tokyo, Japan

Own Retail Stores expected by end of 2023

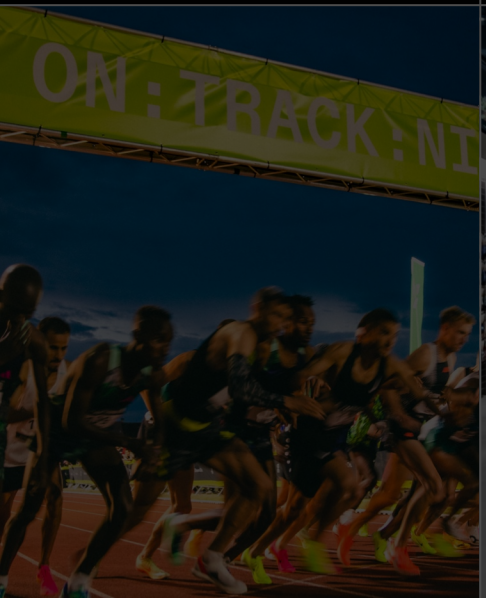
Establishing the On brand with the most credible partners

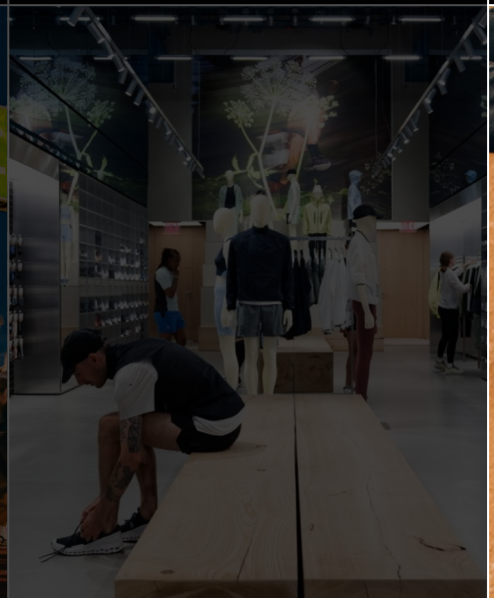
Note: Logos denote new partnerships since IPO



We have executed on our growth strategies

Grow brand awareness and our community	Expand our geographic footprint through controlled, multi-channel growth	**Leverage innovation leadership to broaden product portfolio**	Continue to drive operational excellence



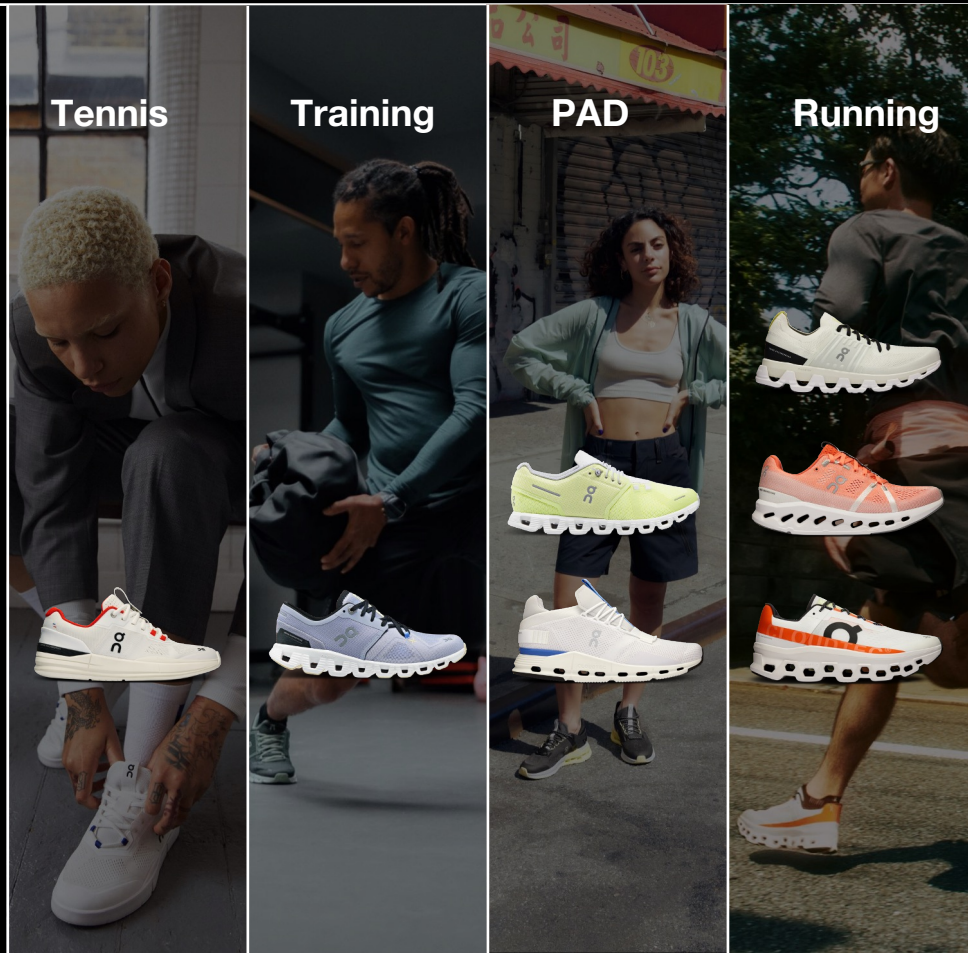






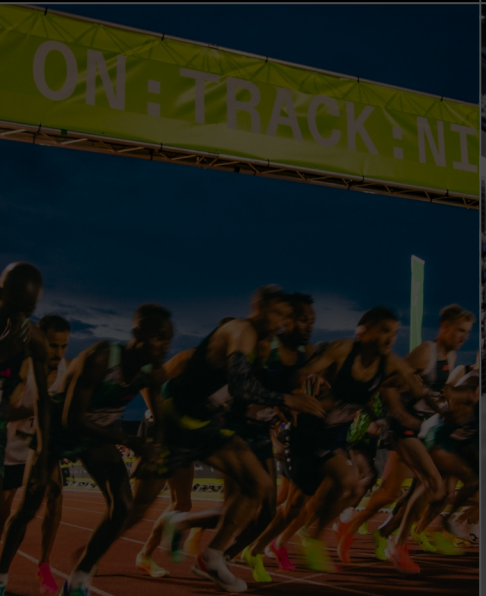

Innovating in performance...
...and sustainability

Broadening the product portfolio with 7 key franchises each contributing over 5% to our net sales

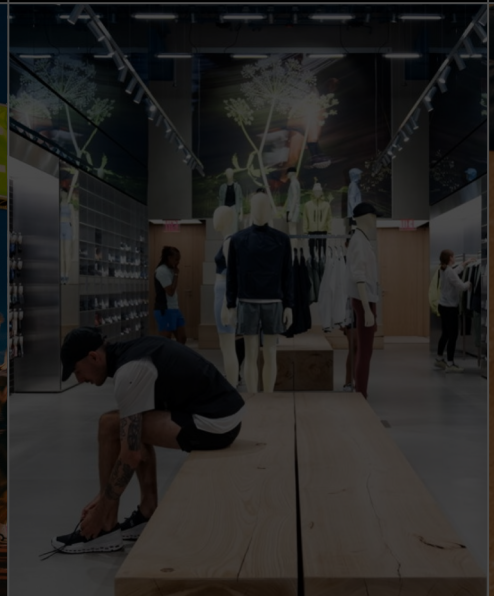


We have executed on our growth strategies

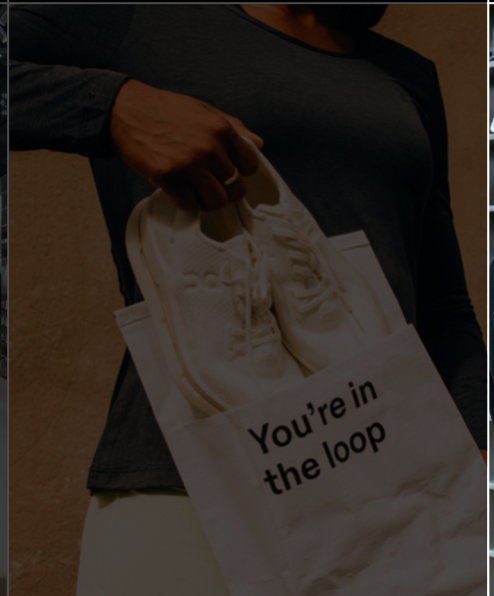
Grow brand awareness and our community



Expand our geographic footprint through controlled, multi-channel growth



Leverage innovation leadership to broaden product portfolio



Continue to drive operational excellence

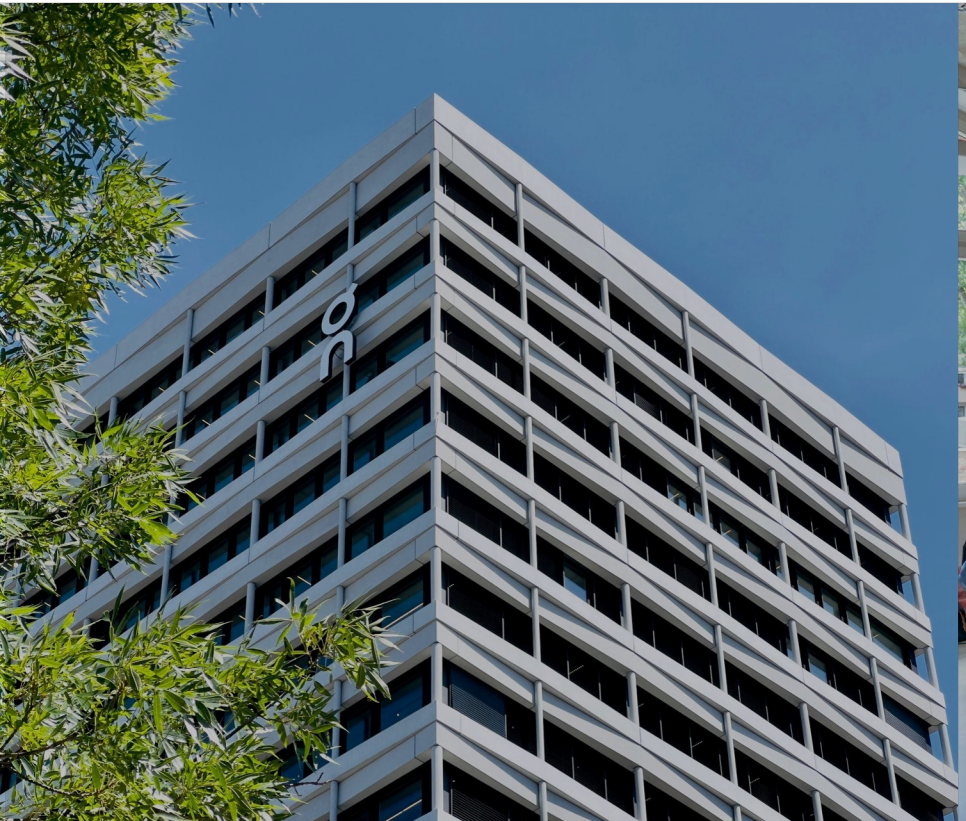


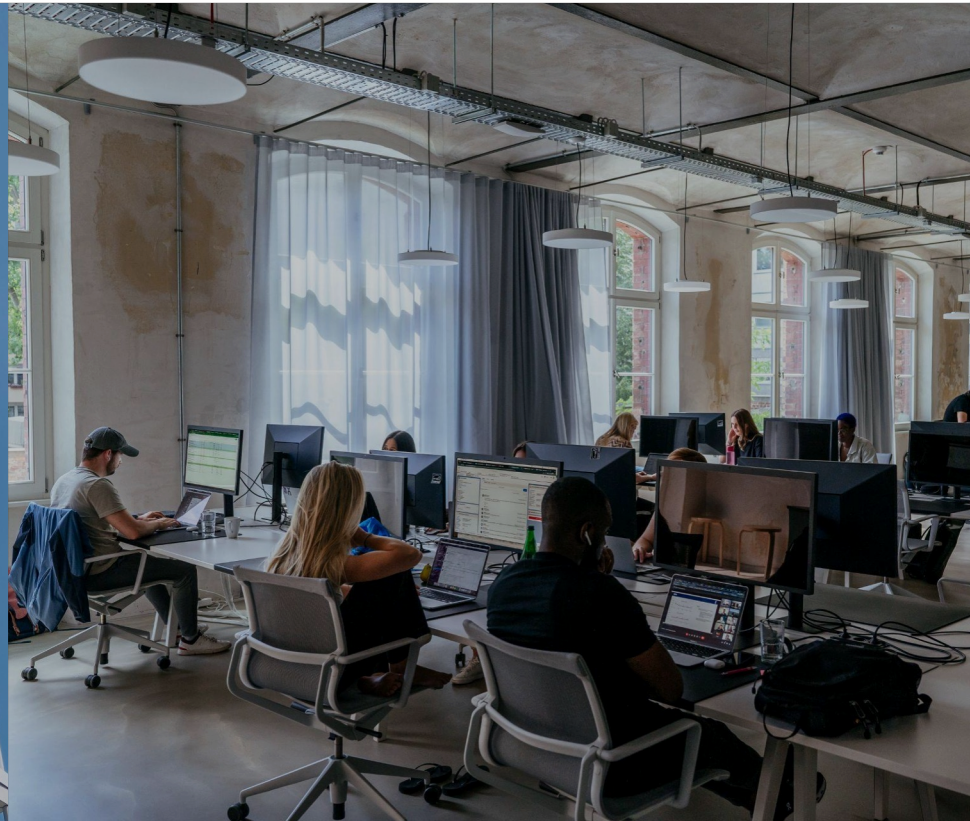
Delivering a premium customer interaction through conscious outsourcing and automation





Building key technological capabilities to power our growth





Continue to drive operational excellence



Empowering premium experiences and speed with a scalable, automated distribution infrastructure

Growing our global sourcing footprint responsibly



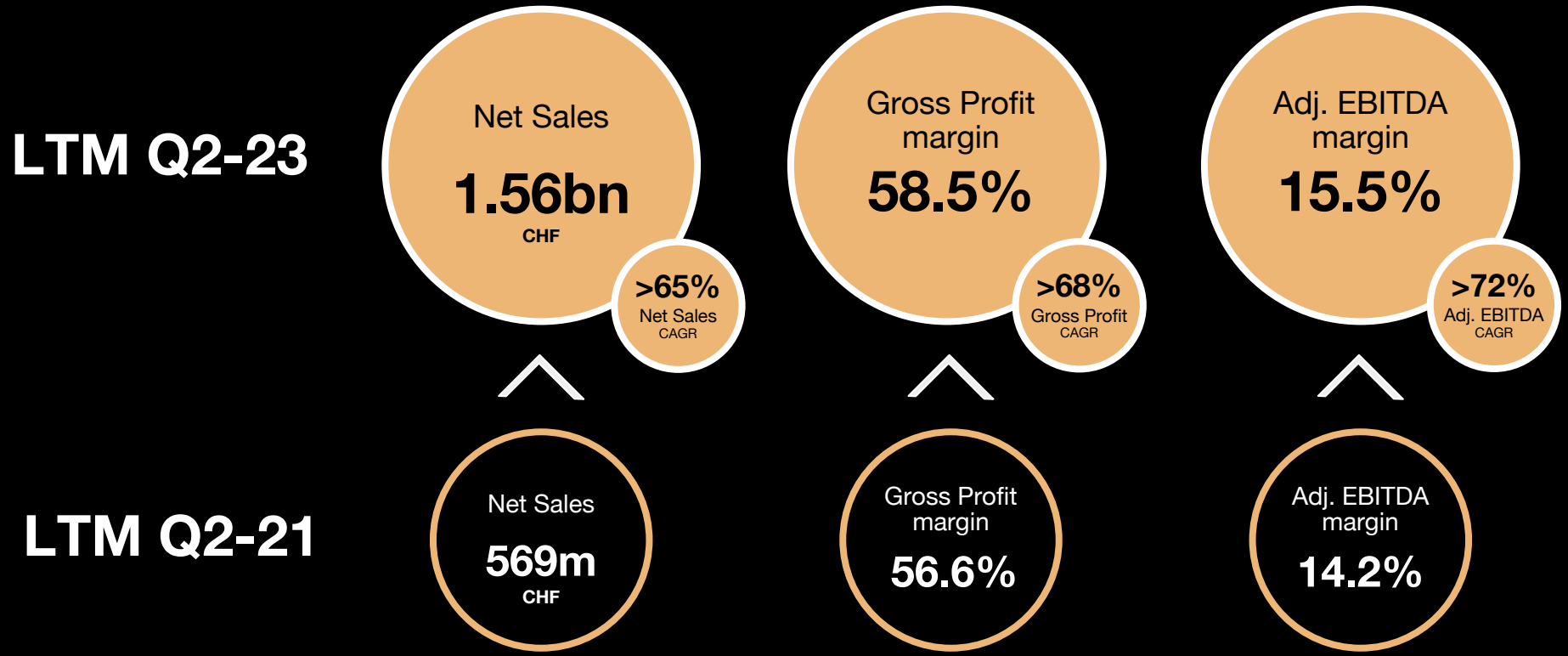











LTM Q2-23
Net Sales
1.56bn
CHF
>65%
Net Sales
CAGR
Gross Profit margin
58.5%
>68%
Gross Profit
CAGR
Adj. EBITDA margin
15.5%
>72%
Adj. EBITDA
CAGR
LTM Q2-21
Net Sales
569m
CHF
Gross Profit margin
56.6%
Adj. EBITDA margin
14.2%


We are continuing
on our mission to
ignite the human spirit
through movement



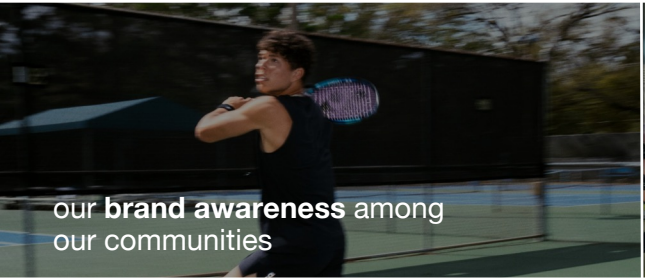
Our vision:

To be the most premium global sportswear brand: built on innovation, design, and sustainability

Elevate



our market share in **running**



our **brand awareness** among our communities

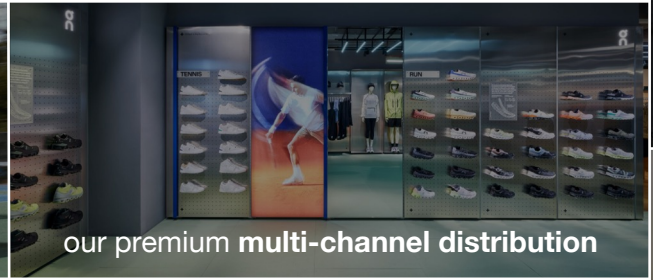


our **performance** credibility and **sustainability** impact

Expand



our footprint in **China**

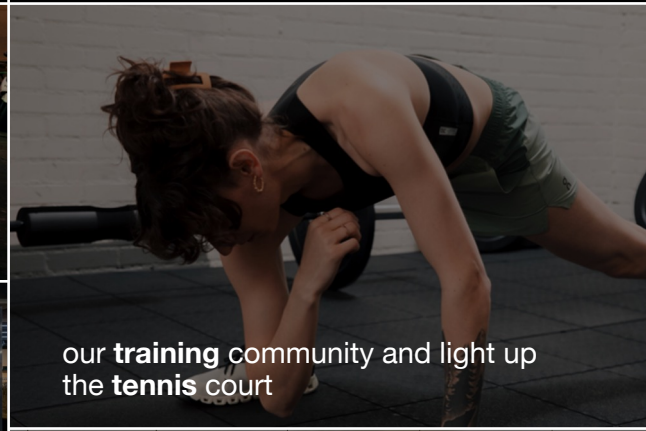


our premium **multi-channel distribution**

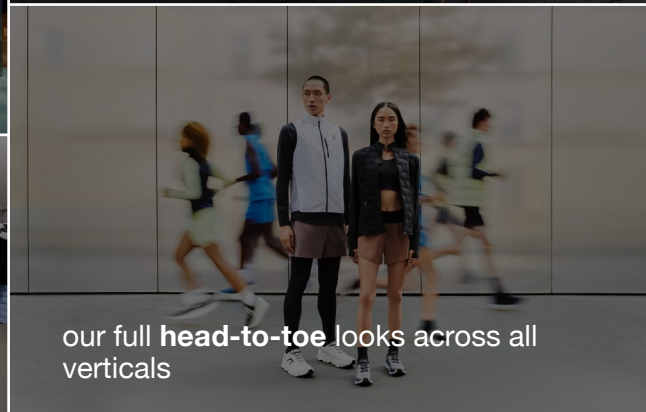


our own **retail presence**

Establish

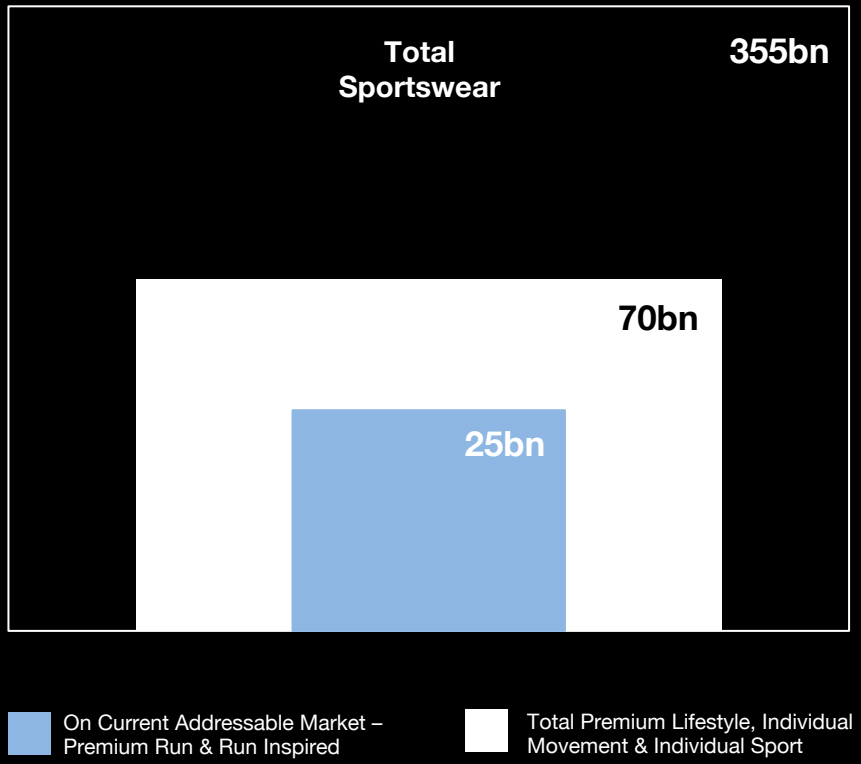


our **training** community and light up the **tennis** court



our full **head-to-toe** looks across all verticals

We are significantly expanding our addressable market in the premium segment



Source: 2022 market sizes as per Euromonitor, Circana, On Market Model


We intend to double our Net Sales in the next three years and expand our profitability to 18%+ Adjusted EBITDA
while building the foundation for a much bigger company

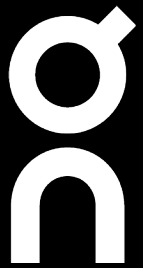
People & Culture



Noa Perry-Reifer
Chief People Officer



Bianca Pestalozzi
GM EMEA



Video


When we dream together
we can accomplish so much more.
Dream Together.
Dream On.®

Top scoring questions: what makes On ON



Note: On's 2023 Engagement Survey with 89% participation

The Explorer Spirit	The Athlete Spirit	The Team Spirit	The Survivor Spirit	The Positive Spirit
Rethink and venture into the unknown.	Build the better you.	Start and finish as a team.	Get smart to save the planet.	Deliver Wow.











Global office footprint

Key office locations

Europe:
Zurich
Berlin
London

Americas:
Portland
NYC
São Paulo

APAC:
Ho Chi Minh City
Shanghai
Yokohama
Hanoi
Melbourne



Americas
Team members: 397
Number of Nationalities: 35

EMEA
Team members: 1,176
Number of Nationalities: 83

APAC
Team members: 334
Number of Nationalities: 25

We intentionally invest in innovation drivers

Team member count in key functions

200 Product & Innovation

110 Tech

350 Global Marketing

130 E-com

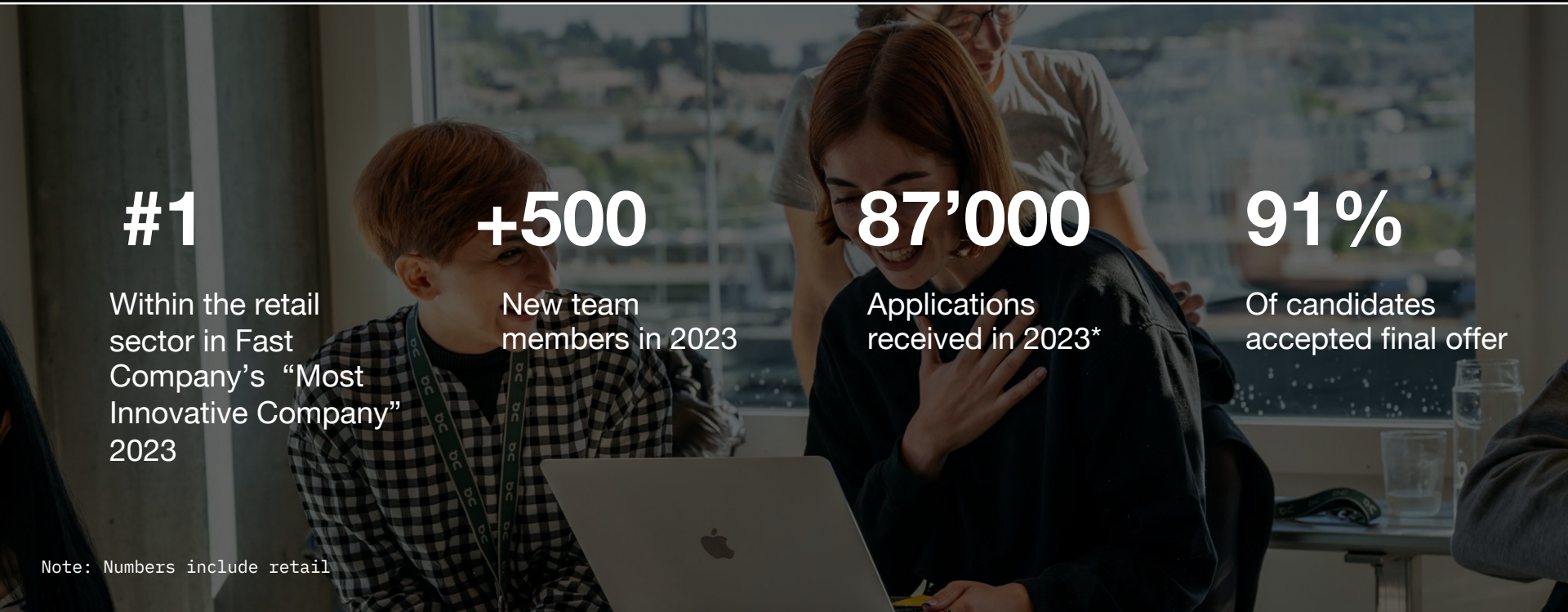
Note: Out of >1’800 total global team members







We hire industry outsiders and invest in diverse talent because we believe the answer lies in thinking differently.



#1

Within the retail sector in Fast Company's "Most Innovative Company" 2023

+500

New team members in 2023

87'000

Applications received in 2023*

91%

Of candidates accepted final offer

Note: Numbers include retail

Our mission is to make diversity and inclusion second nature; a habit that's infused in the way we live to positively impact the world.

Diversity of Teams

Our teams represent the consumers and markets that we connect with globally



Inclusive Culture

Create a culture where everyone can be their authentic selves



Social Impact

Brands across our industry look to us as inclusion advocates and diversity leaders

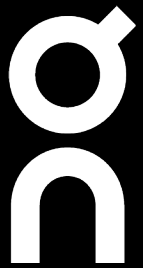








Teaming up with 20 strong partners across the globe to foster a sense of belonging and make the joy of running accessible to all.



Video

Brand



Alex Griffin
Chief Marketing Officer


The role of marketing?
Create a culturally relevant multi-faceted premium brand, that can tap into several sports and communities.



We need to implement a different model for our growth journey built around:

— Supercharging our brand awareness.

— Increasing the efficiency of our spend.

1. Scale existing and new audiences globally with large brand moments that drive awareness.

- **Brand moments** that resonate culturally, create an upswell in organic brand heat.
- Potential disruption of tried and true channels - How are the big search engines able to respond to **search migration** over to ChatGPT?



2. Authenticate within our communities using highly credible stories, events and partnerships to fuel consideration.

- Owned event formats give us **scalable formats** as we expand to more key cities.
- Key Accounts allow us to reach **untapped communities** and act as brand amplifiers within their marketing.
- They also come with **diverse audiences** that we need to win with.



3. Drive purchase at scale with a new playbook to increase efficiency.

- By utilising the appeal of well known faces from sports and culture we can **increase efficiency** in our funnel spend.
- DTC **key city retail locations** are incredible billboard opportunities for the brand and have proven uplift for all channels.
- Deeper **brand experience and community building** opportunities add additional amplifiers.
- Halo effect uplifts all channels.



The Ben effect



+1000%

Tennis apparel searches

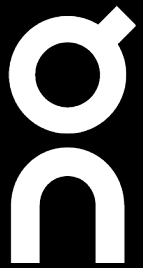
+100%

on.com conversions

+396%

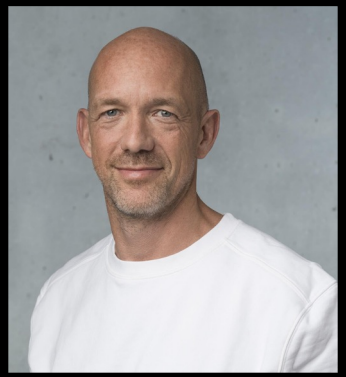
Revenue

Note: DTC E-Com NA, US Open Wow Comparison



Video

Innovation & Product



David Allemann
Co-Founder &
Executive Co-Chairman



Thilo Brunner
Chief Design Officer



Caspar Coppetti
Co-Founder &
Executive Co-Chairman



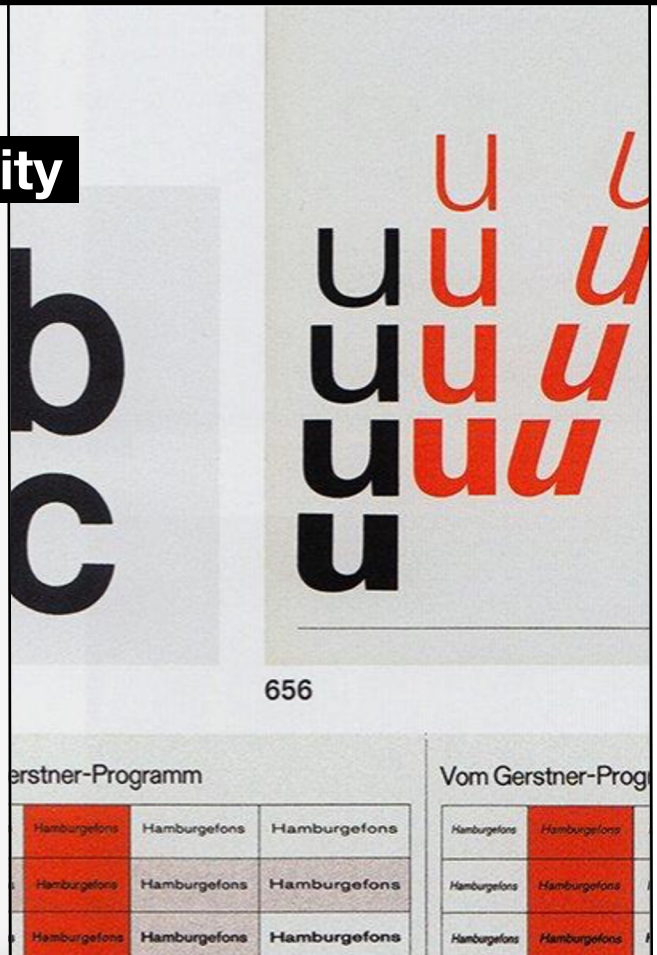
Gerald Marolf
Chief Product Officer


It has the power
to capture
thoughts and
turn visions
into physical
reality.


Our design team consists of visionary leaders, creative dreamers and straight forward makers.

Swiss Design
A legacy of functionality and minimalism







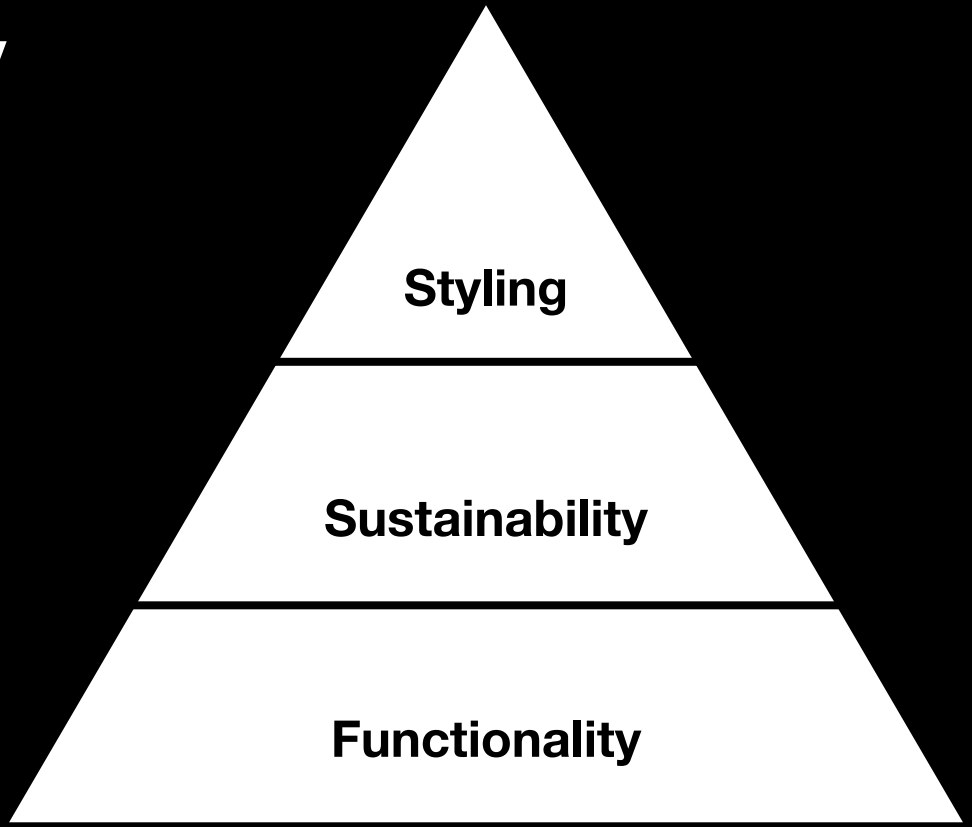
Visual technology: a promise





Product Integrity

Aesthetics
Materials
Functionality



Aesthetics of performance





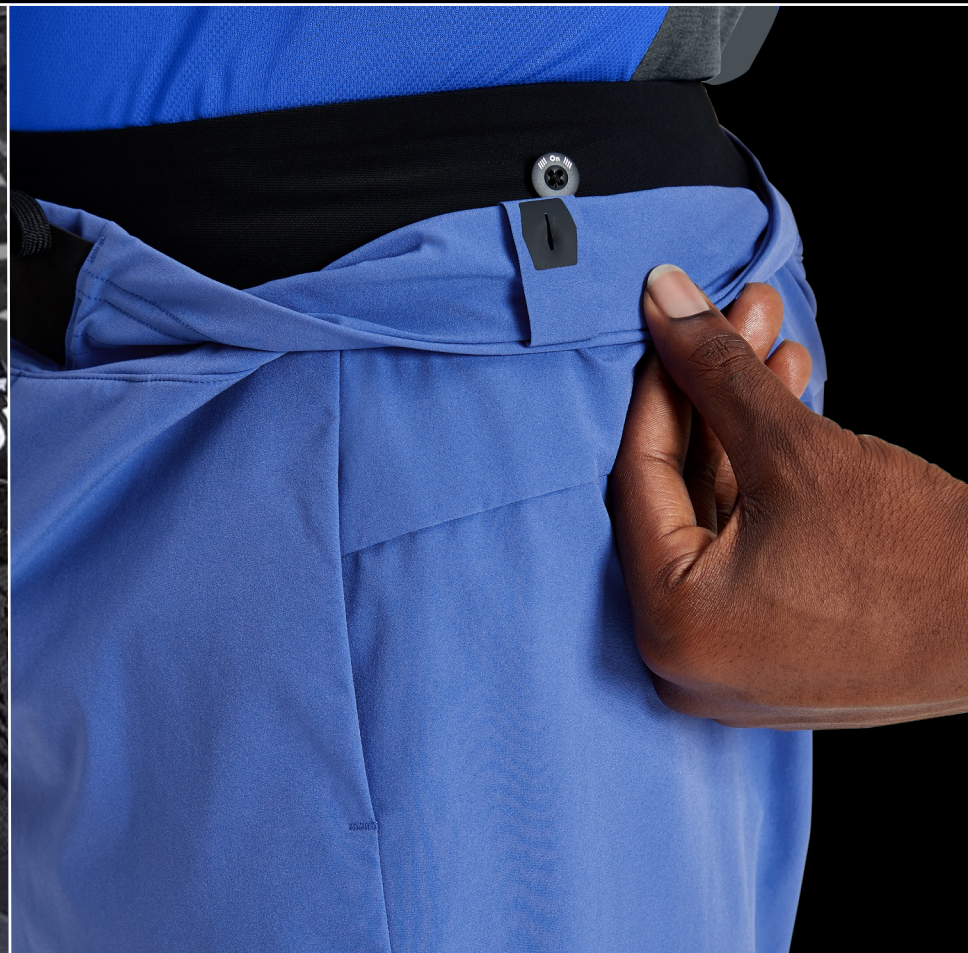
Aesthetics of sustainability





Aesthetics of innovation





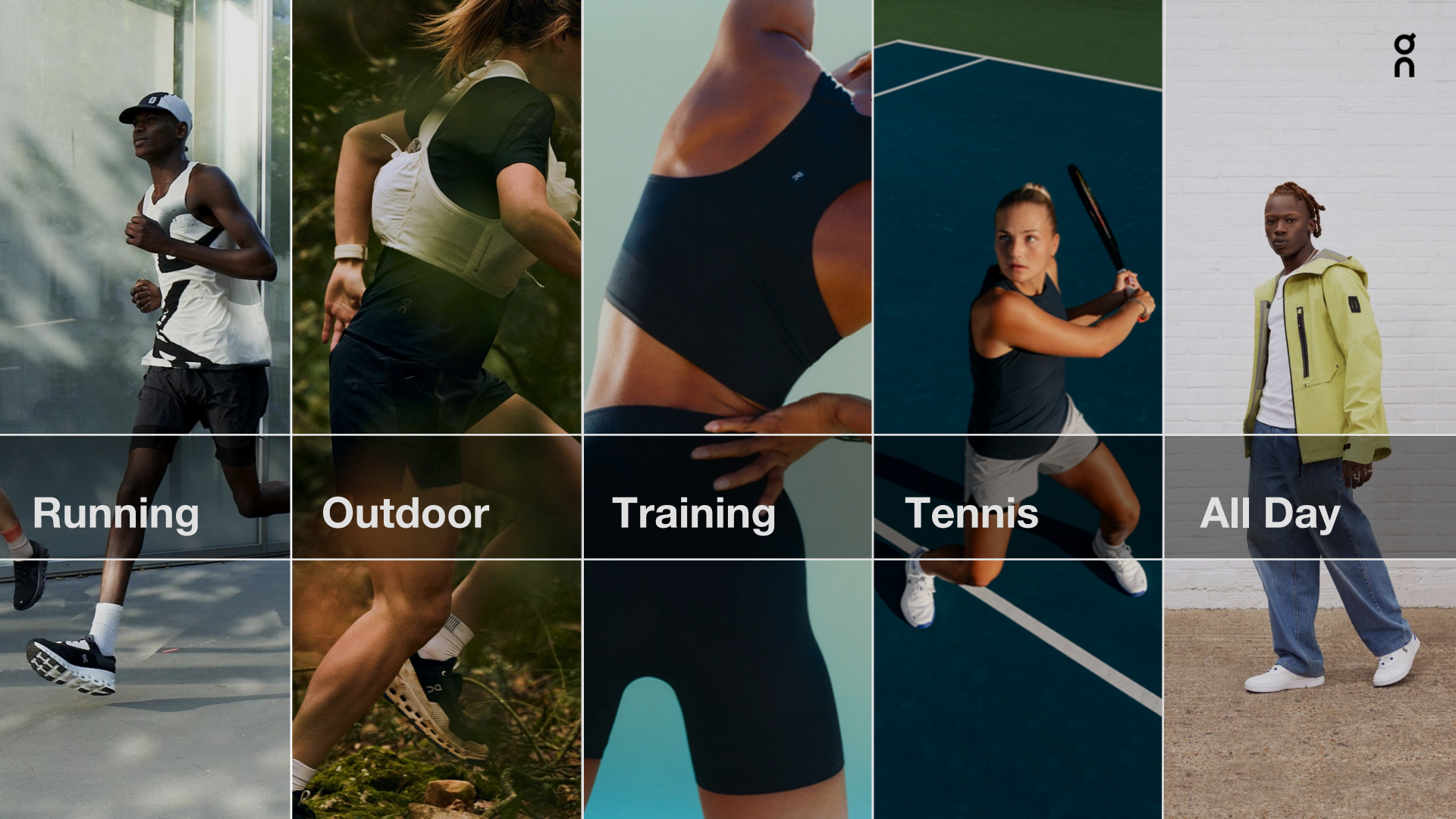
The 4th Pillar: Sui Generis

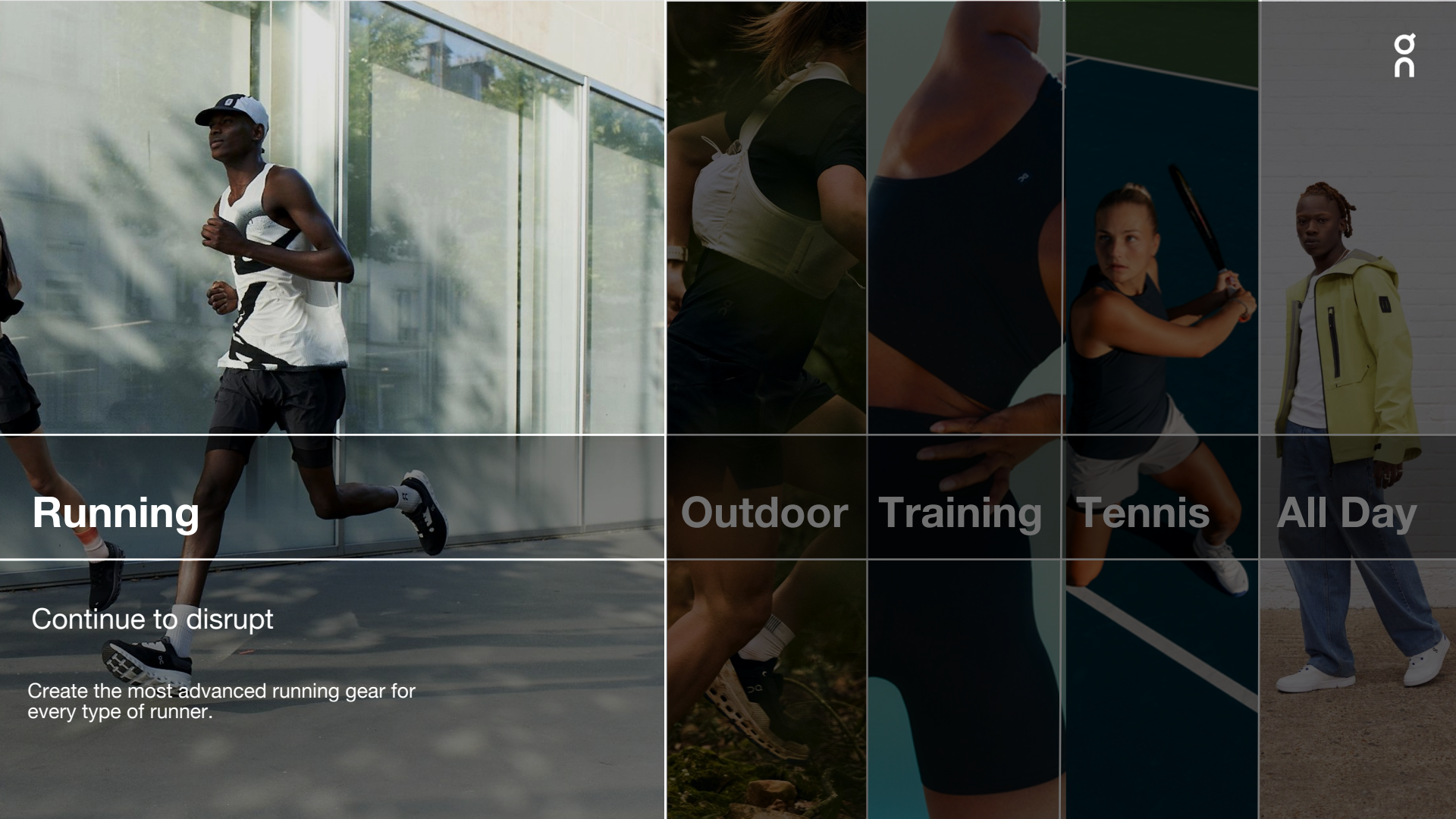



Future


We are an innovation company.
Born in running.


Running is the
most versatile sport


Running
Outdoor
Training
Tennis
All Day



Running

Continue to disrupt

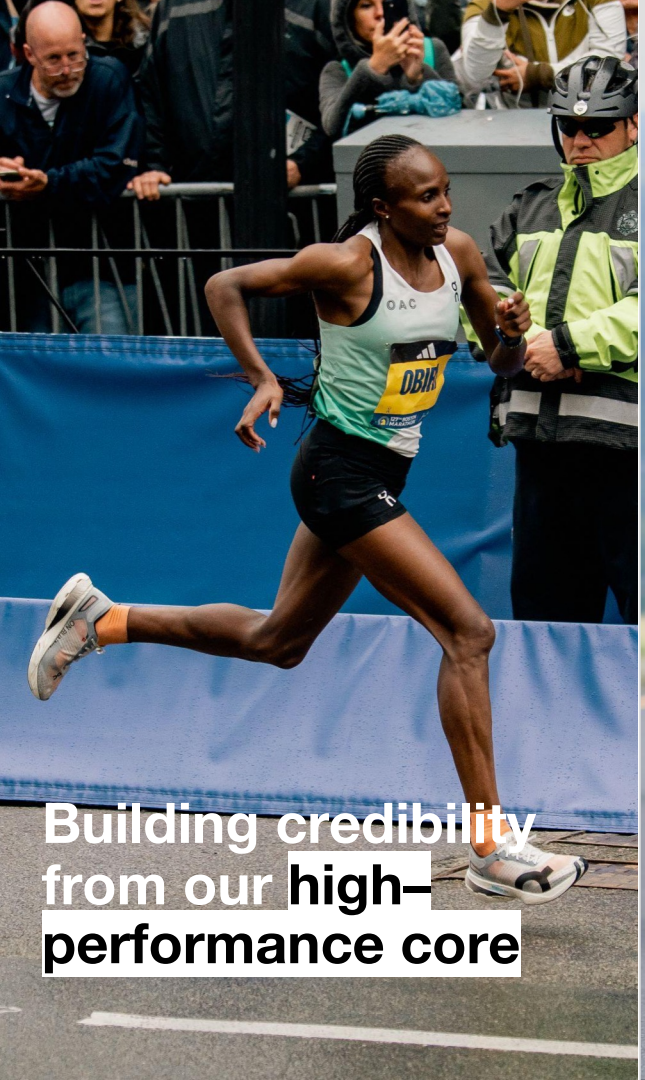
Create the most advanced running gear for every type of runner.

Outdoor

Training

Tennis

All Day



Building credibility from our high–performance core







SUPPORT
CONFIDENCE

“Gives me Superpower”
Products engineered to give runners of any level a reassuringly supportive feel whatever your fitness level



NEUTRAL
EFFORTLESS

“Gives me Freedom”
Products engineered to make your performance effortless, easy



FORWARD ROLLING
ENERGY

“Gives me Energy”
Products engineered to make your performance an energizing experience



SPEED
FAST

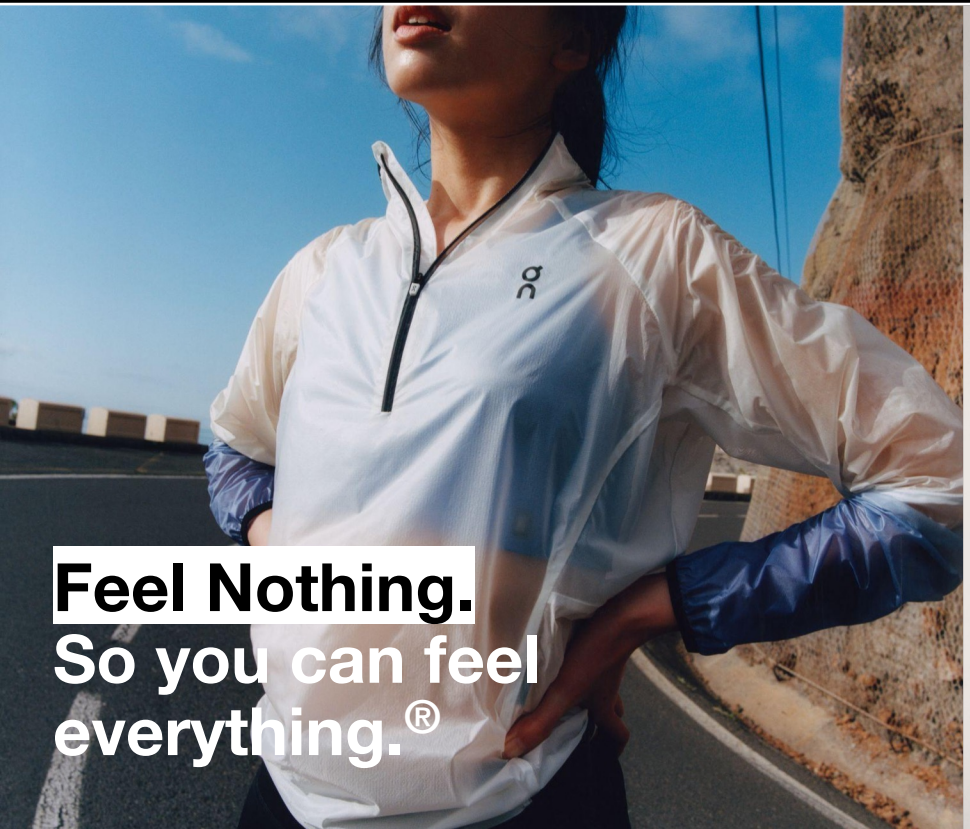
“Gives me Speed”
Products engineered to enhance your best performance

Double-down on product Franchises

Create supershoes for mere humans

Increase average selling prices

Unmatched innovation capabilities in performance and sustainability

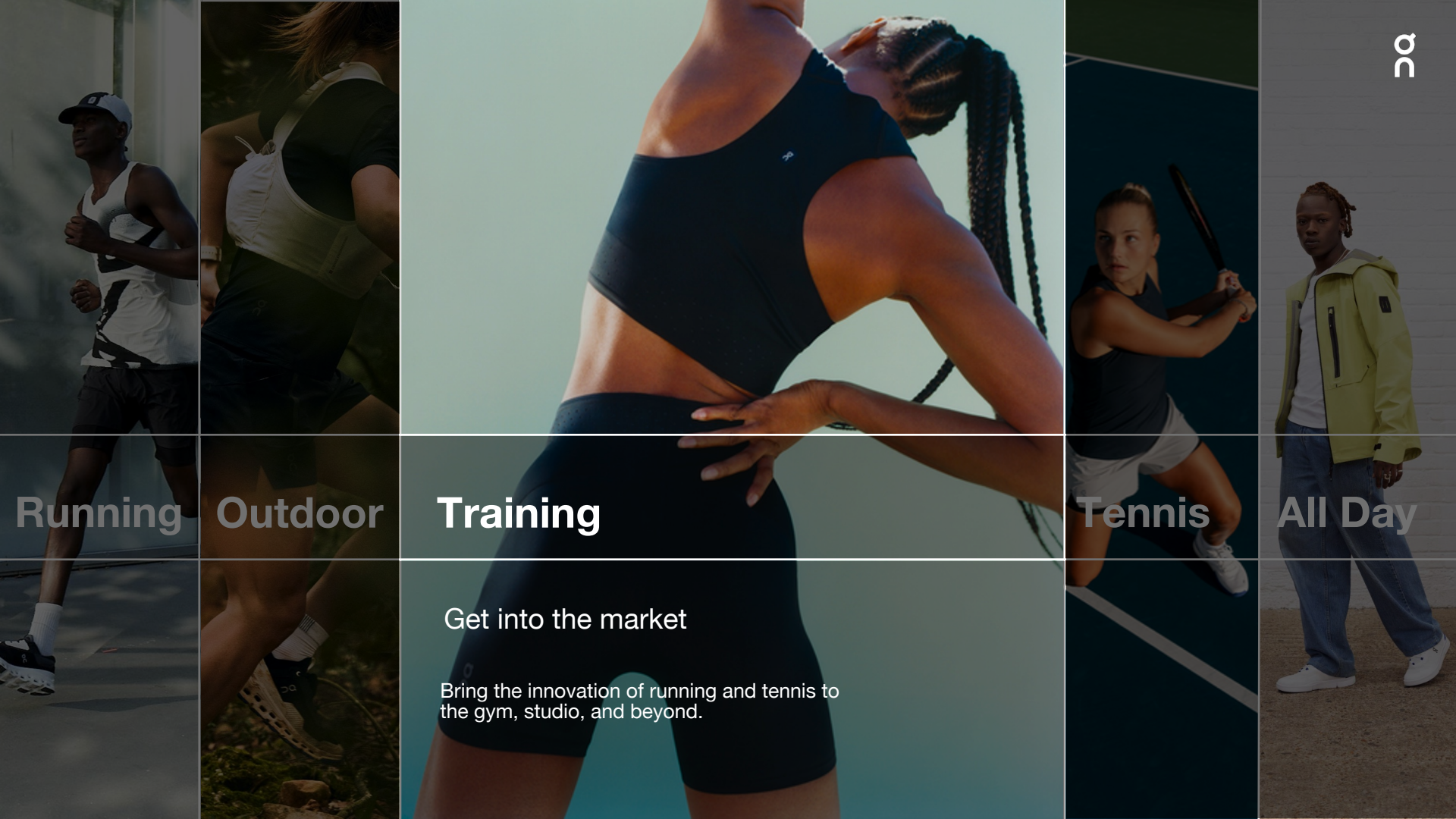




Unmatched innovation capabilities in performance and sustainability

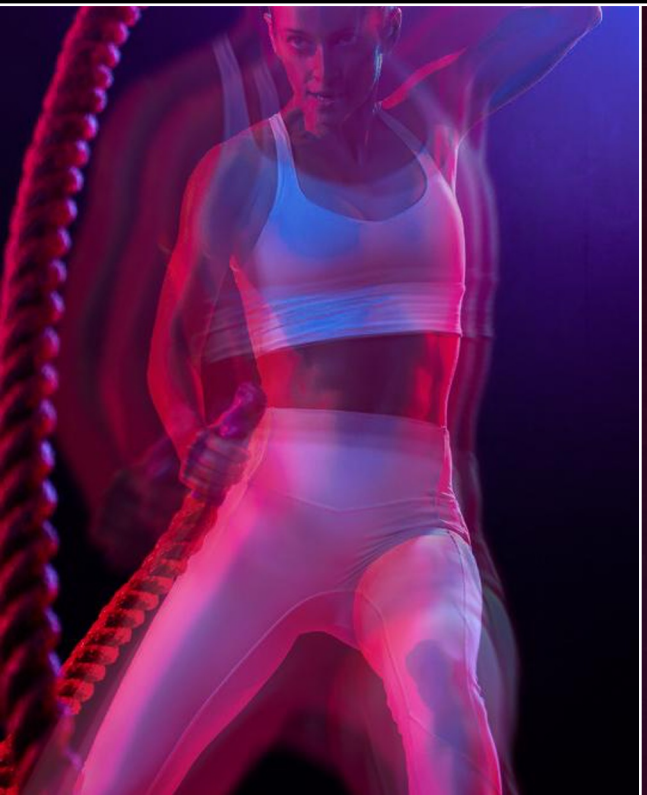


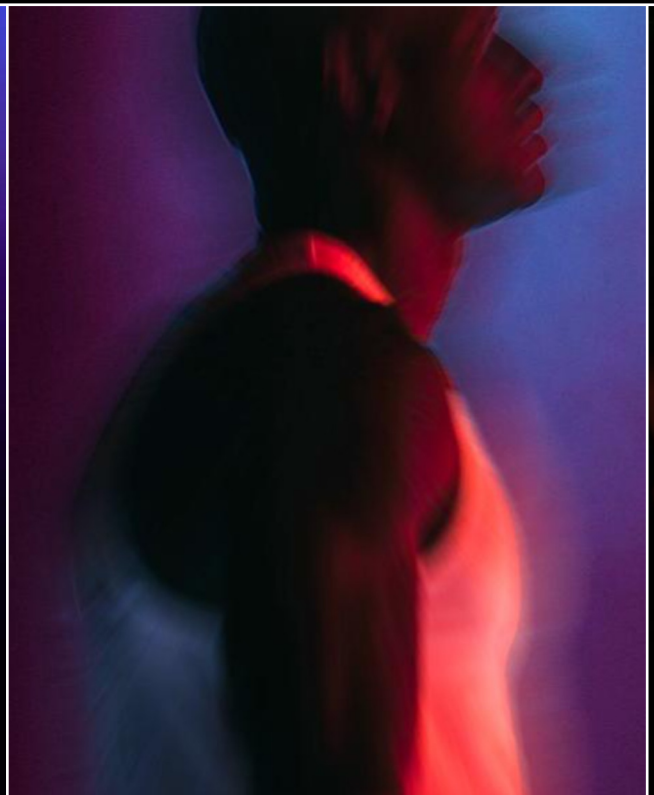



Running
Outdoor
Training
Tennis
All Day
Get into the market
Bring the innovation of running and tennis to the gym, studio, and beyond.


On's products have been naturally adopted at gyms around the globe

Now, we are officially welcoming the training category as one of our 5 key verticals

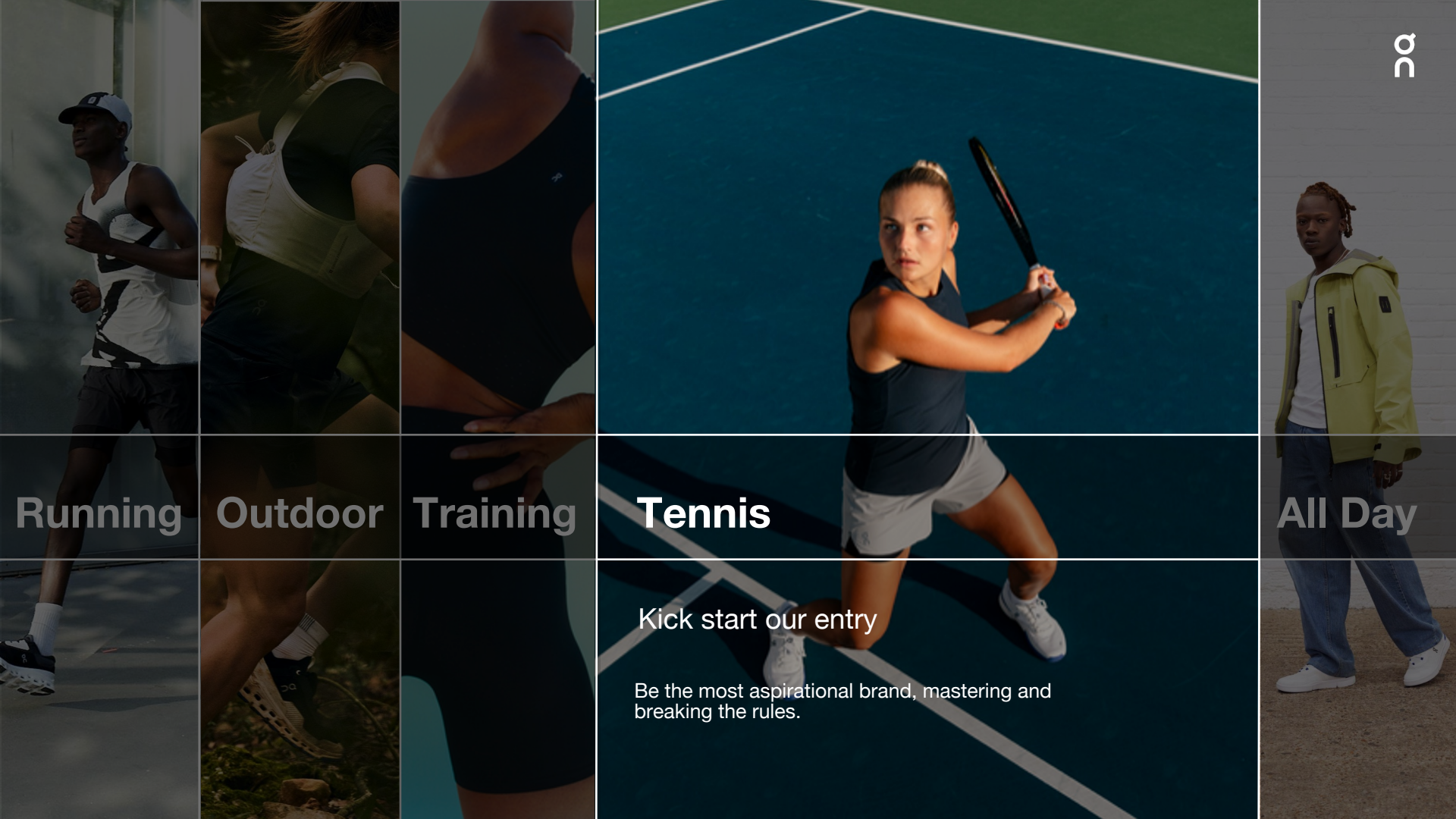






Introducing Cloudpulse® : On’s first training shoe




Running
Outdoor
Training
Tennis
All Day
Kick start our entry
Be the most aspirational brand, mastering and breaking the rules.


In it with the GOAT

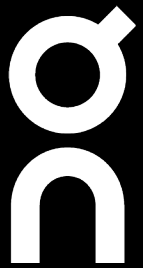



Engineered with
Roger and Team

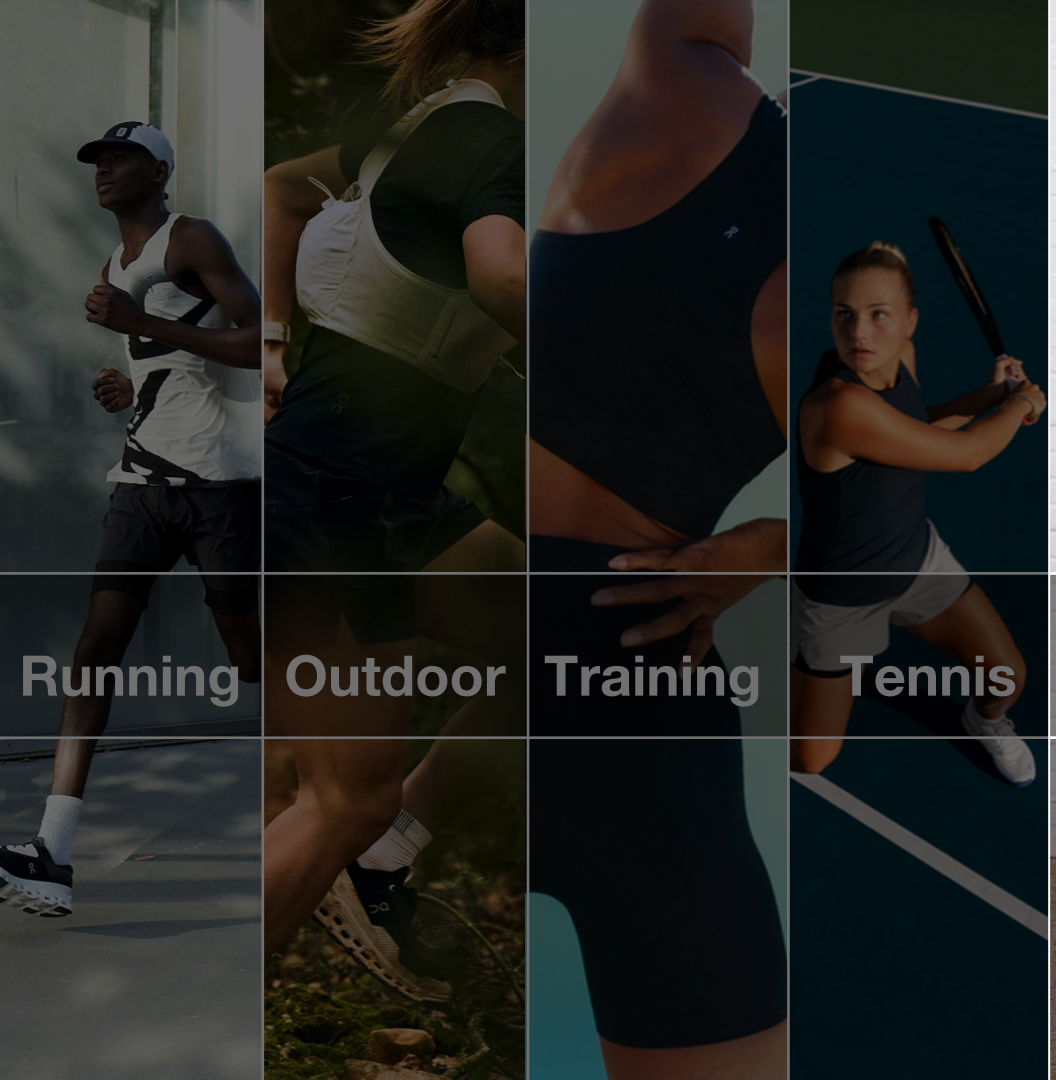

Athlete Approved
unlocking Court
Lifestyle

Adopted Off Court Worldwide





Video



Performance All Day

Create & push blockbusters

Connect leading performance products to young and diverse communities across the globe.


We call it
“Performance
All Day”


Always rooted in performance



We are Run Culture






Where Performance
and Fashion meet
Loewe® x On Cloudtilt® coming October 12

Performance core inspires an active lifestyle.





RUNNING

TENNIS

TRAIL





On is successfully building footwear blockbusters in active lifestyle.



TRAINING: Cloud X®







PERFORMANCE ALL DAY: Cloud®, Cloudnova®, Cloudtilt®

RUNNING

TENNIS

TRAIL



COURT LIFESTYLE: The Roger®



OUTDOOR LIFESTYLE: Cloudhorizon®


Premium
sportswear products
that transition
seamlessly from the
sport to the street


Feel Nothing.
So you can feel
everything.®



Our vision:

To be the most premium global sportswear brand: built on innovation, design, and sustainability

Market Approach



REBECCA CAI
GM APAC



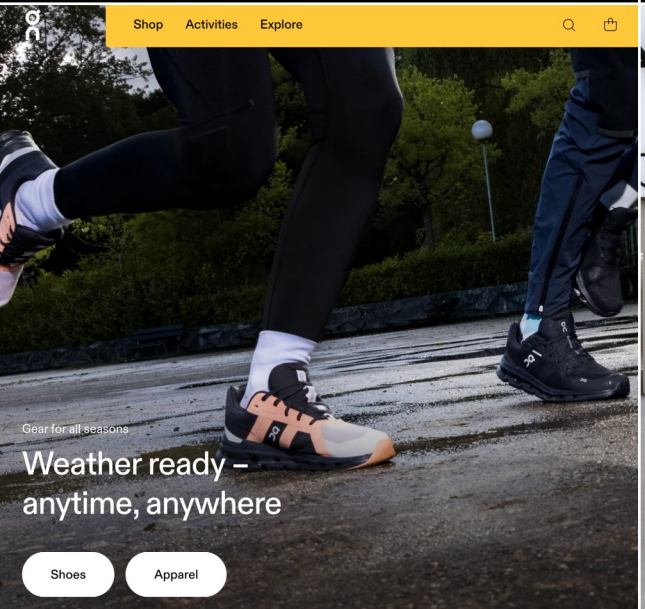
BRITT OLSEN
GM Americas & Head of Global Commercial Strategy



AMANDA REGELE
Head of Digital

Boost our e-commerce

Lead market growth by bringing the most expressive and digitally-scalable version of our brand to life



Expand our retail network

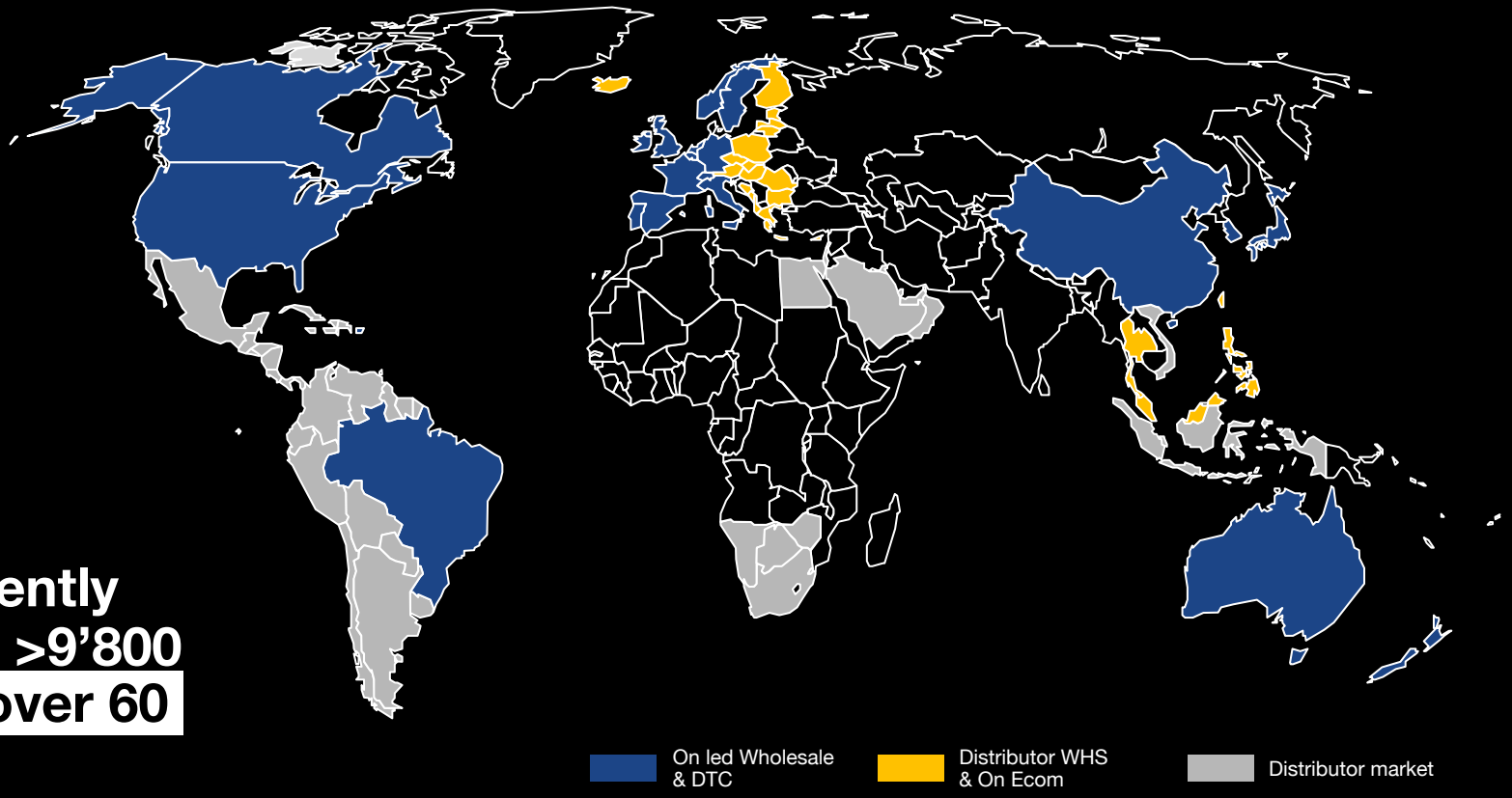
Drive brand awareness and experience in key cities with an engaging physical store format



Scale through wholesale

Multiply reach through network of trusted partners to inspire movement on a global scale

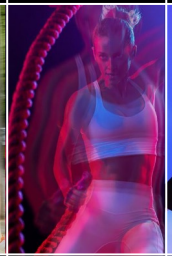
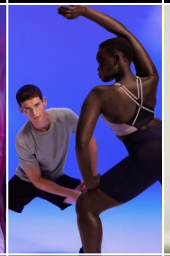
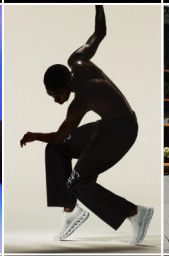
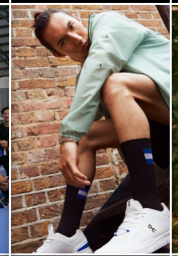
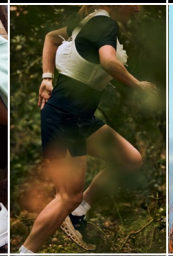
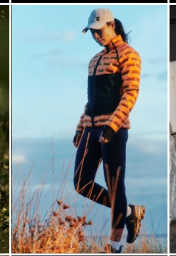
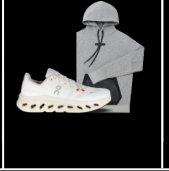




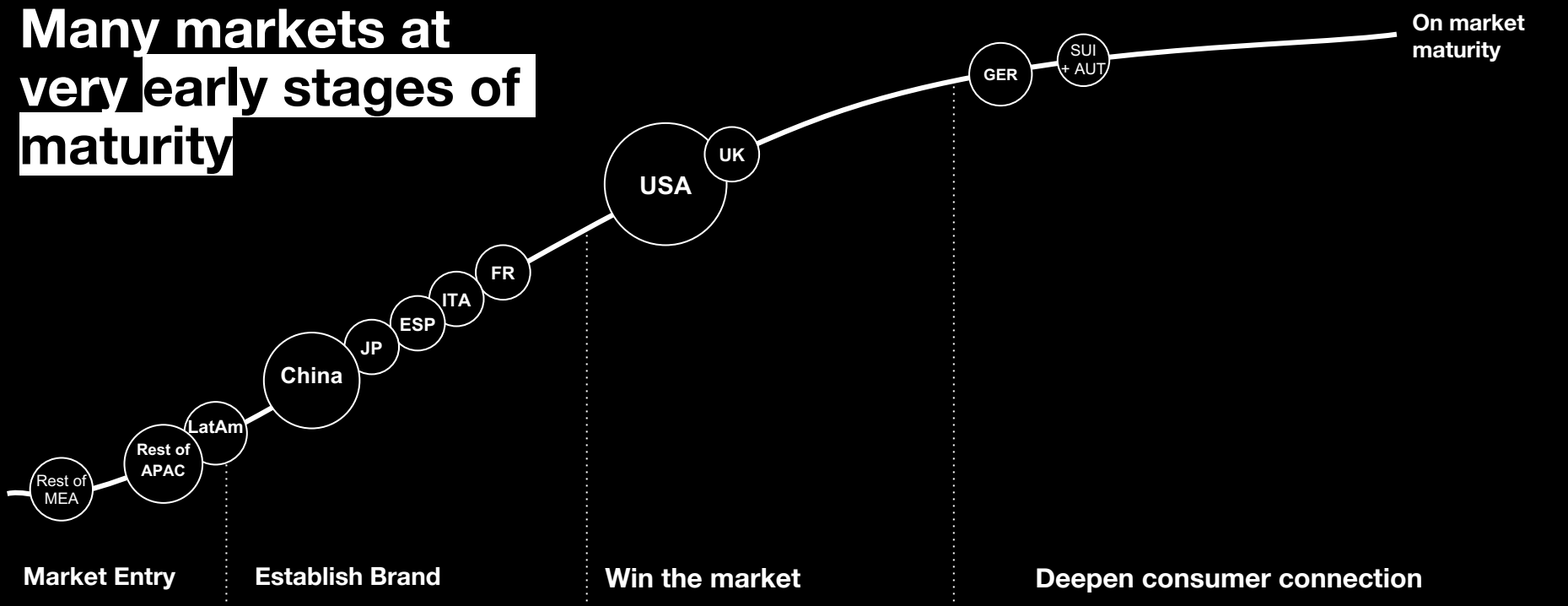
On is currently present in >9’800 stores in over 60 countries

Market approach

On Investor Day 2023

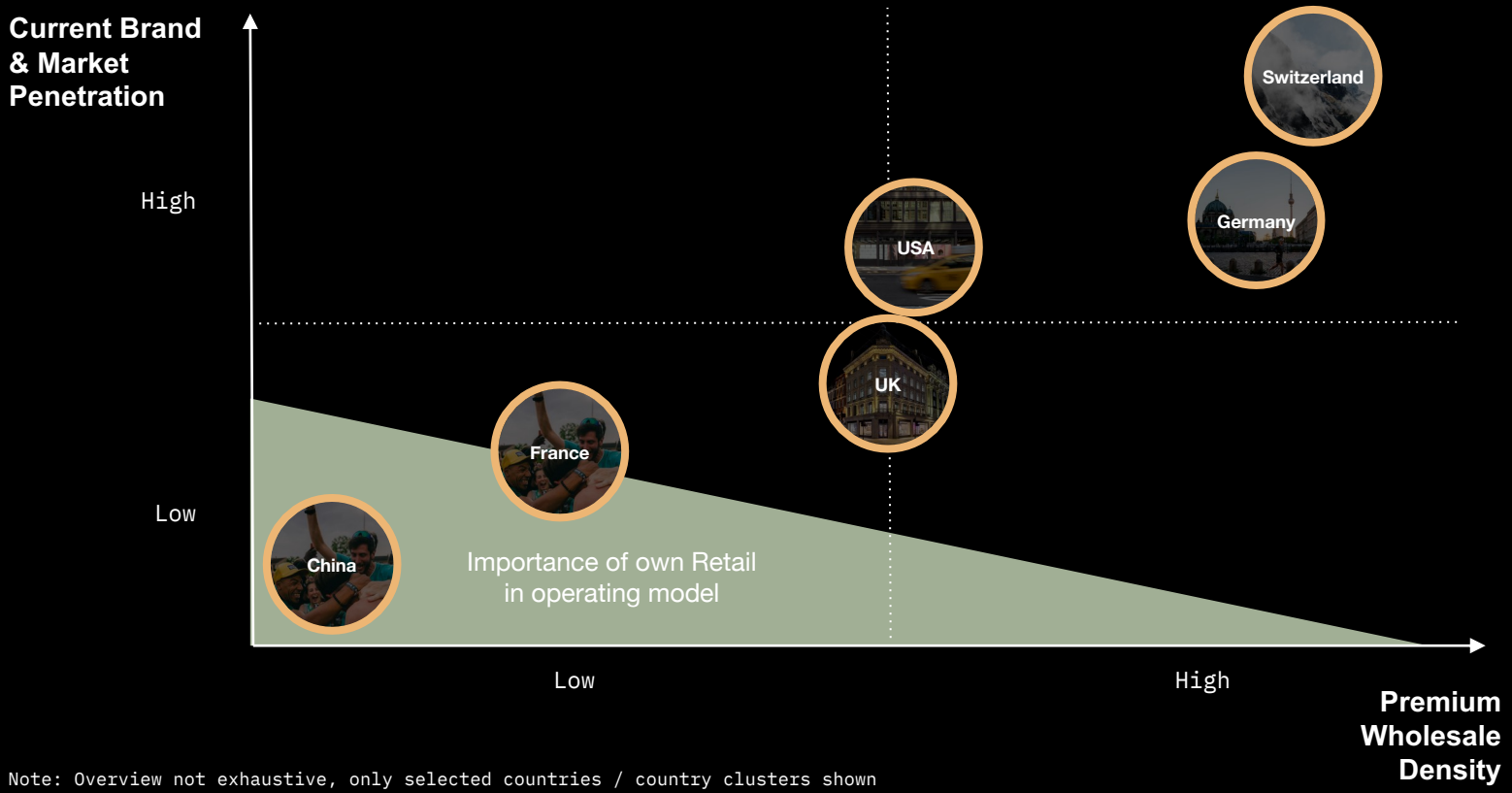
RUN		TRAINING			PAD	TENNIS			OUTDOOR		
Dedicated Run	Everyday Run	Dedicated Training	Everyday Training	Active Lifestyle	Movement Lifestyle	Dedicated Tennis	Everyday Tennis	Court Lifestyle	Dedicated Trail	Everyday Trail	Exploration Lifestyle
											
											
SPECIALTY						SPECIALTY			SPECIALTY		
		GENERAL SPORTING GOODS					GSG			GSG	
DEPARTMENT STORE			DEPARTMENT STORE					DEPARTMENT STORE			
DTC											

Many markets at very early stages of maturity



Note: Overview not exhaustive, only selected countries / country clusters shown
Source: 2022 market sizes as per Euromonitor, Circana, On Market Model

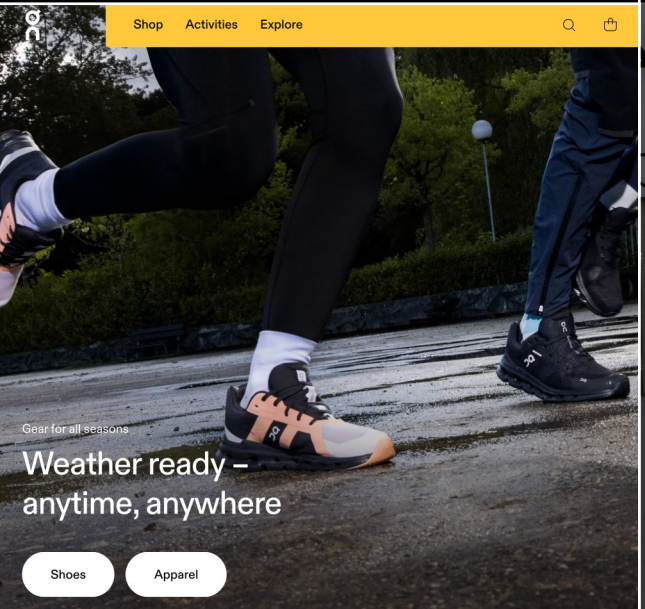
Market approach



Note: Overview not exhaustive, only selected countries / country clusters shown

Boost our e-commerce

Lead market growth by bringing the most expressive and digitally-scalable version of our brand to life



Expand our retail network

Drive brand awareness and experience in key cities with an engaging physical store format

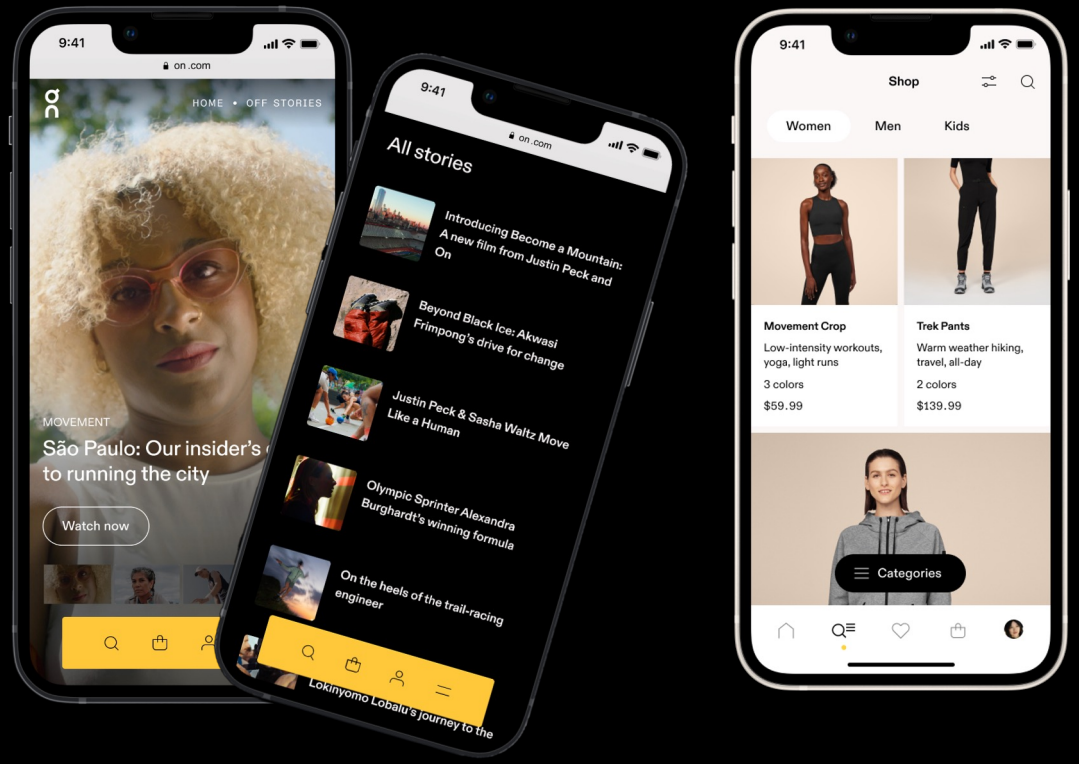


Scale through wholesale

Multiply reach through network of trusted partners to inspire movement on a global scale



On's e-commerce platform is much more than a transactional engine



We expect e-com to outgrow wholesale over the coming years

Website Visits

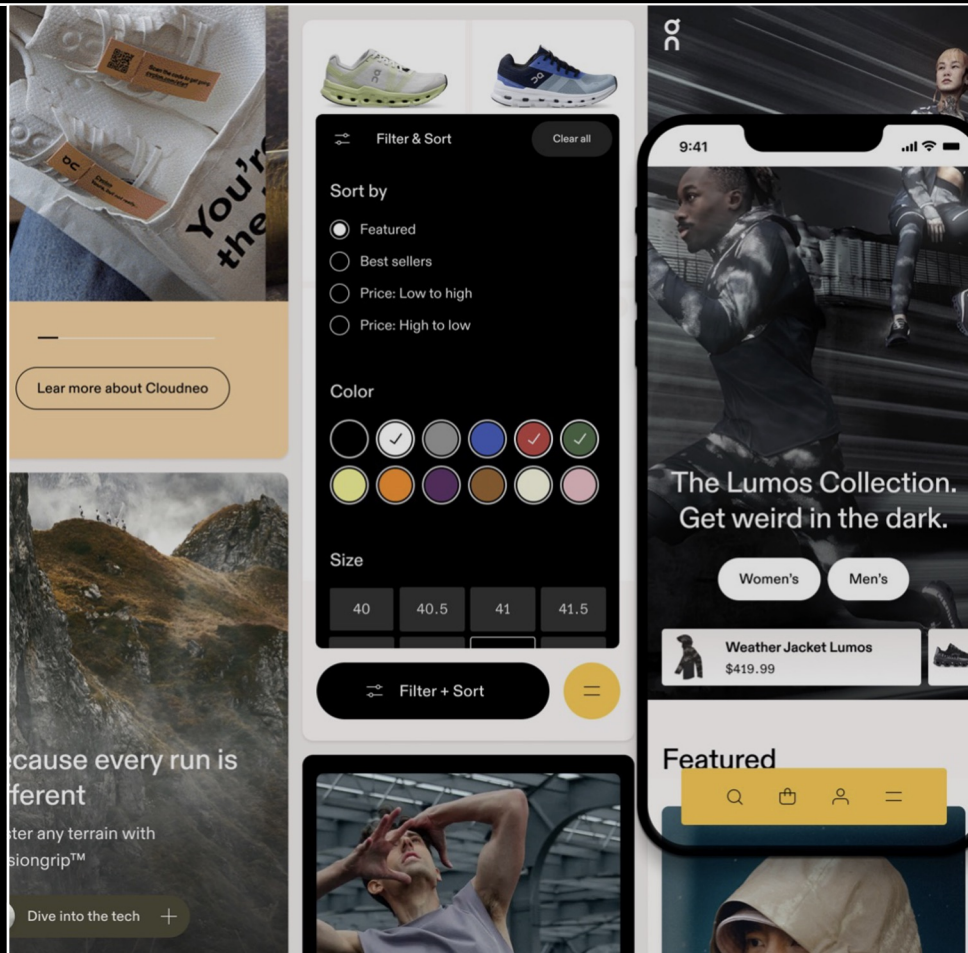
51%

CAGR
H1'21 vs. H1'23

Net Sales

>55%

DTC Ecom CAGR
H1'21 vs. H1'23

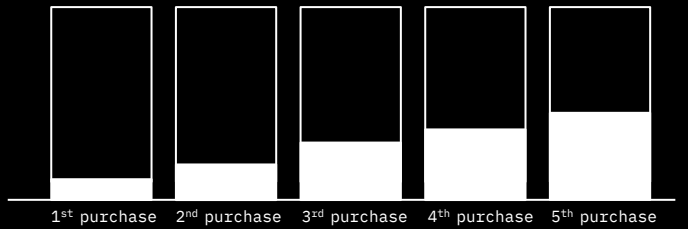






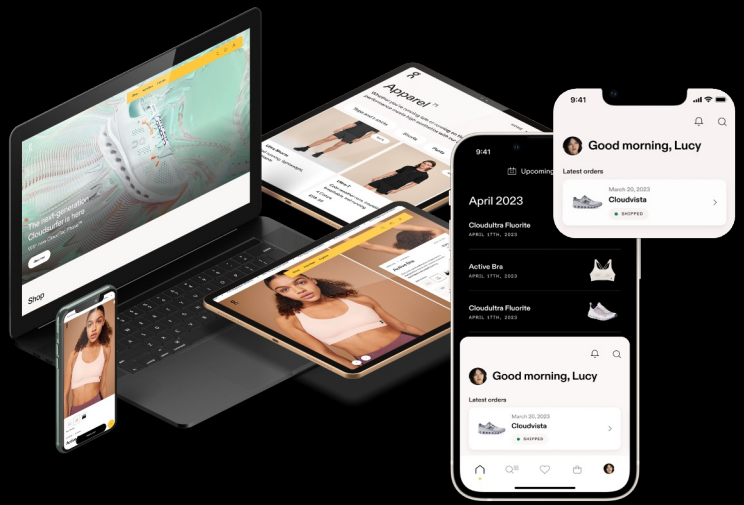
Repeat customers quickly become loyal lifetime fans

- Higher retention rate
- Higher basket size
- Increasing apparel share



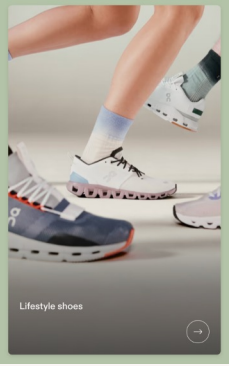
Note: Chart contains illustrative figures

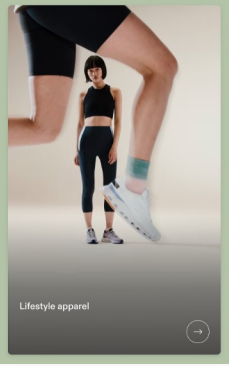
Powerful and premium brand home on.com



Movement Lifestyle

Let's be real – how we like to move changes a lot. From getting around the city, to studio classes, to trying out the latest fitness trends – this collection is designed to effortlessly handle it all.









Bestsellers

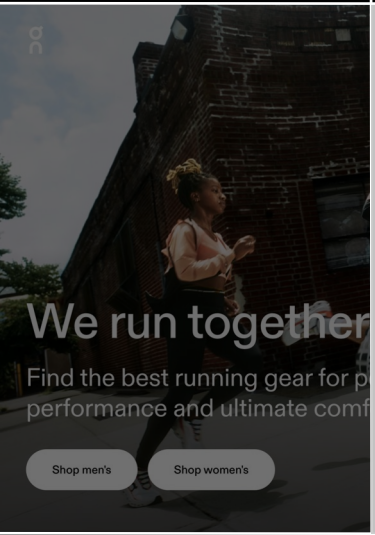
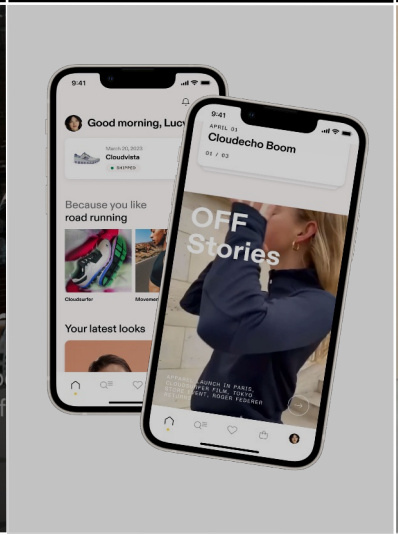
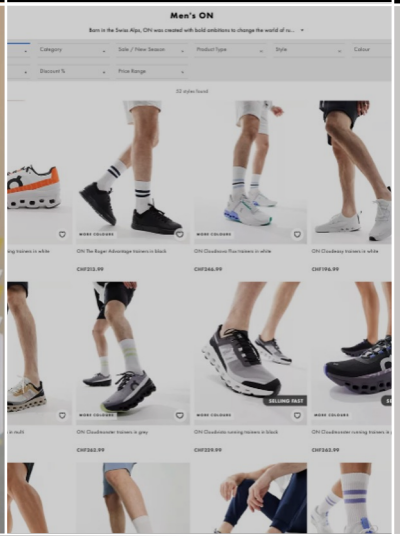
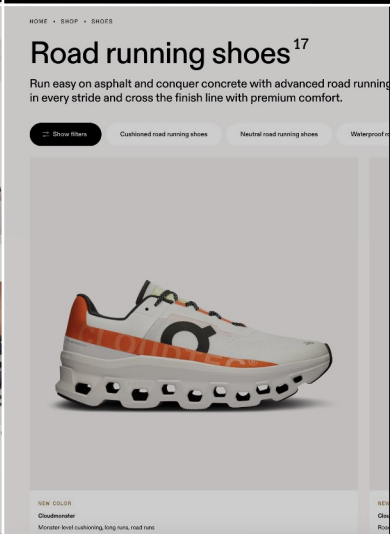
Movement is a lifestyle. Go from the gym floor to the dance floor in shoes with 24/7 comfort thanks to our trademark CloudTec® cushioning. And built-in performance tech for energy return and support for all kinds of movement.





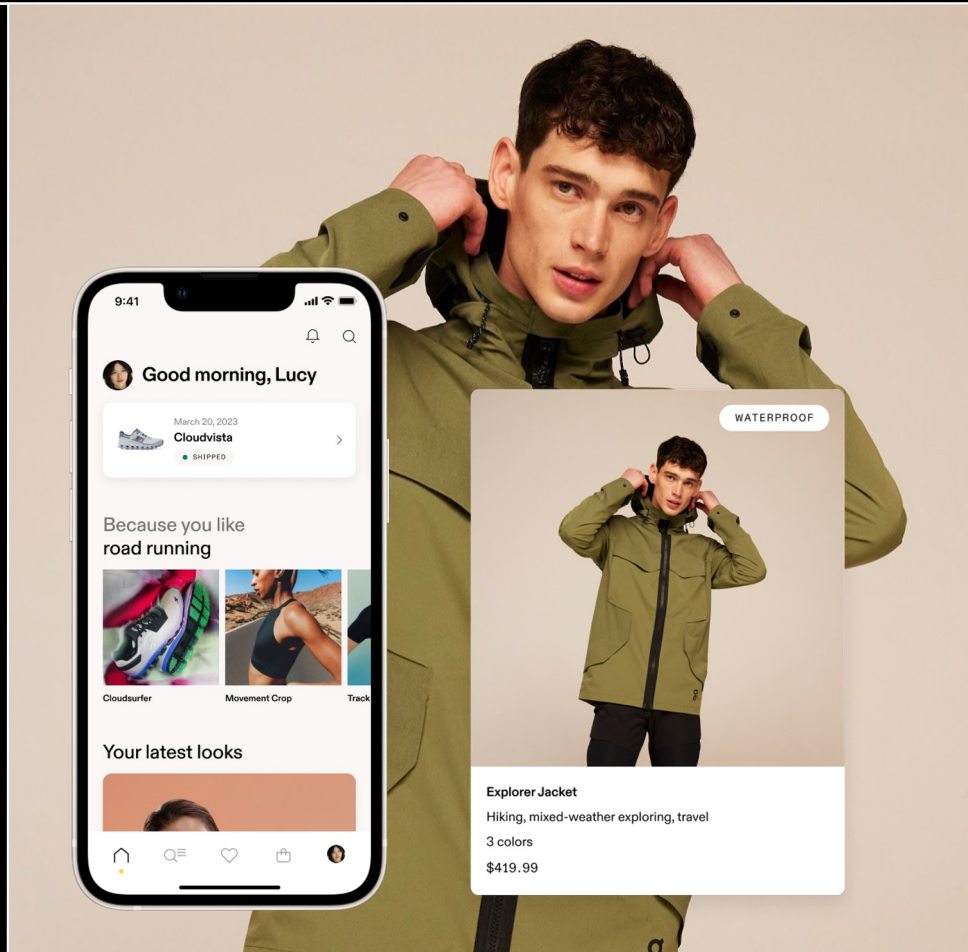


EXPAND

.com	App	Social commerce	Marketplace	Distributor-led sites
				

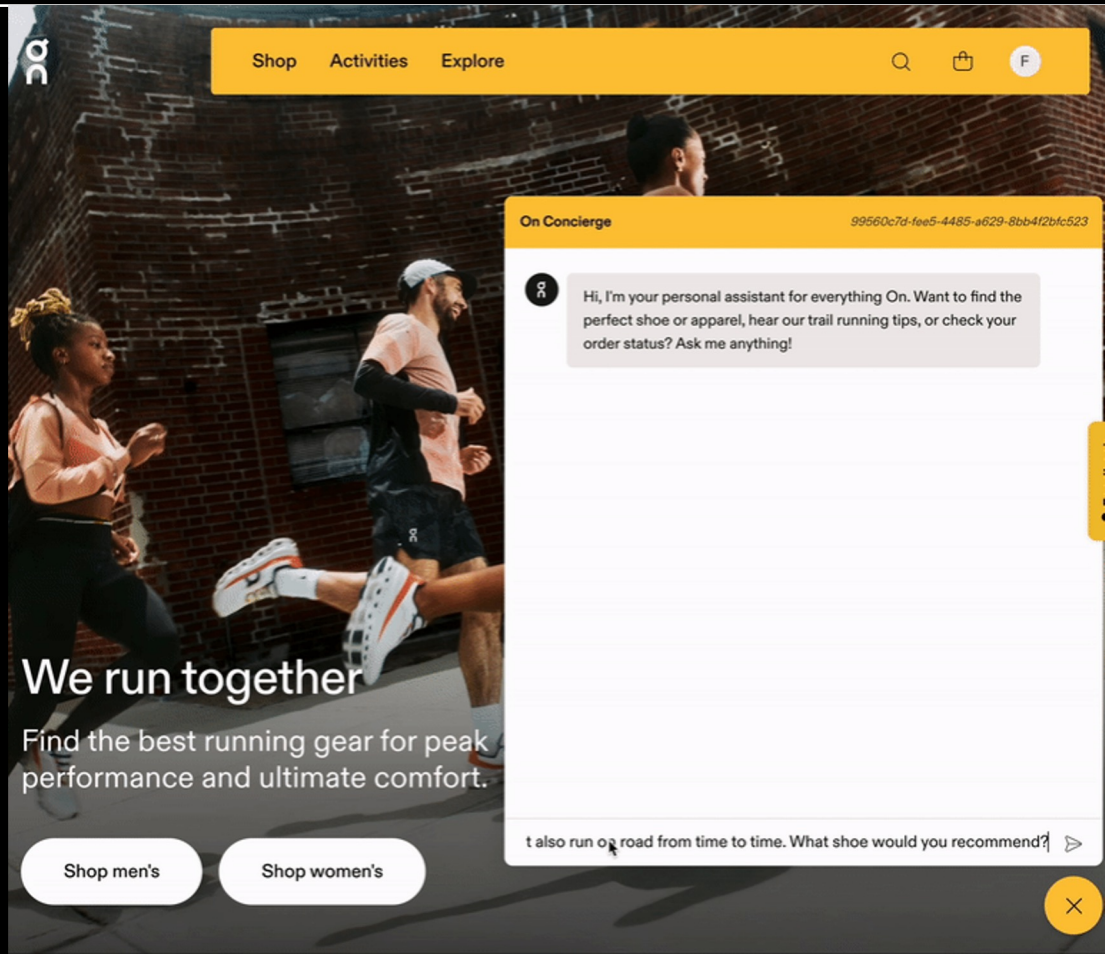
As shopping destinations and channels evolve, so will how consumers shop.

We will continue to innovate on the experience layer alongside shifts in technology and consumer demands.

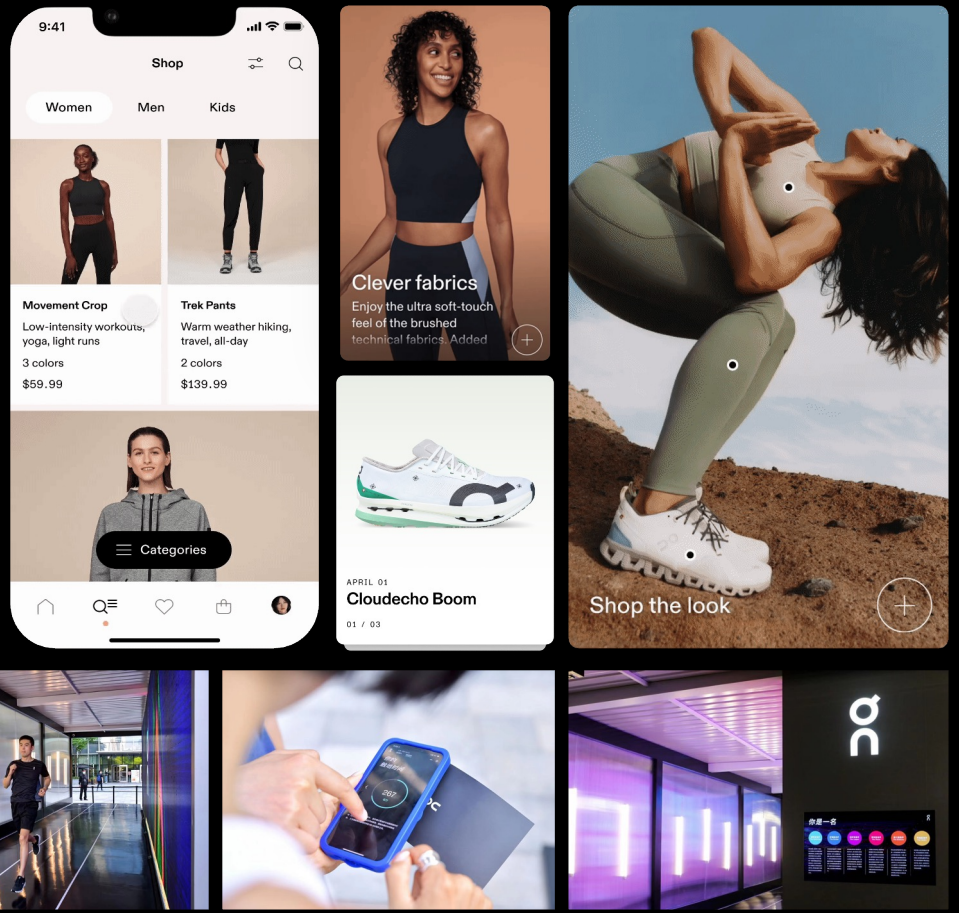


We’re investing in conversational interfaces.

Moving from clicks and keywords to fluid conversations, powered by rich language models.

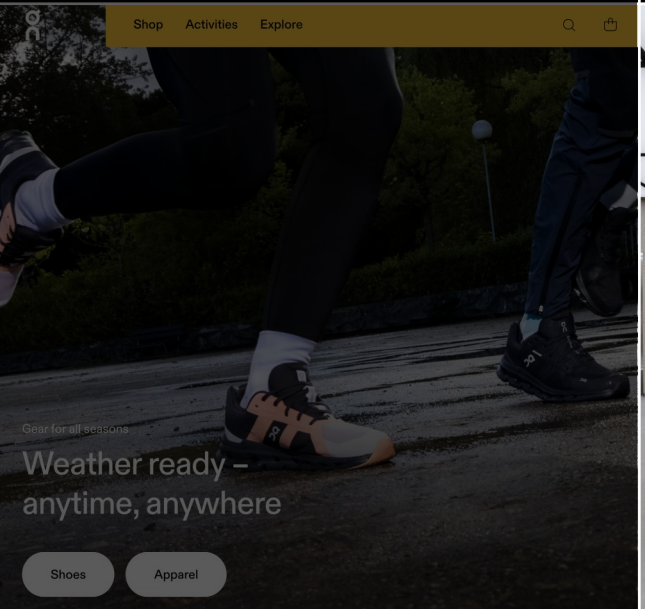


Crafting connected, multi-channel experiences where a user journey can start, stop and continue across a suite of devices and channels.



Boost our e-commerce

Lead market growth by bringing the most expressive and digitally-scalable version of our brand to life



Expand our retail network

Drive brand awareness and experience in key cities with an engaging physical store format



Scale through wholesale

Multiply reach through network of trusted partners to inspire movement on a global scale



Retail acts as strong enabler for brand build and awareness across channels.

3x

Higher baseline e-com traffic post store opening
In the Greater London area

Note: Refers to increase in searches for On + London



26%
Apparel share
Yitian Shenzhen



19%
Apparel share
Zurich On Labs

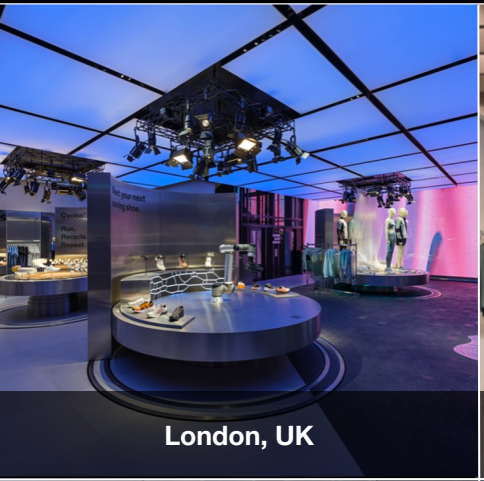


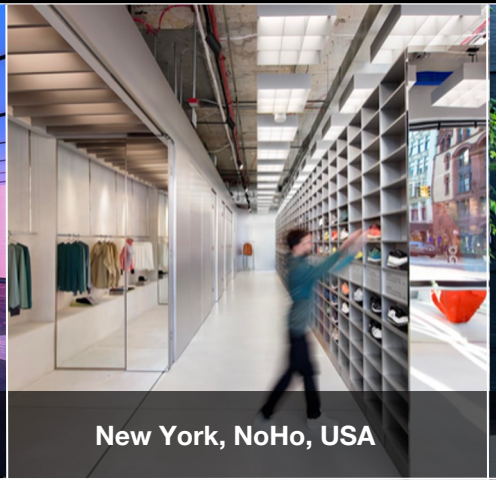
16%
Apparel share
NYC Williamsburg



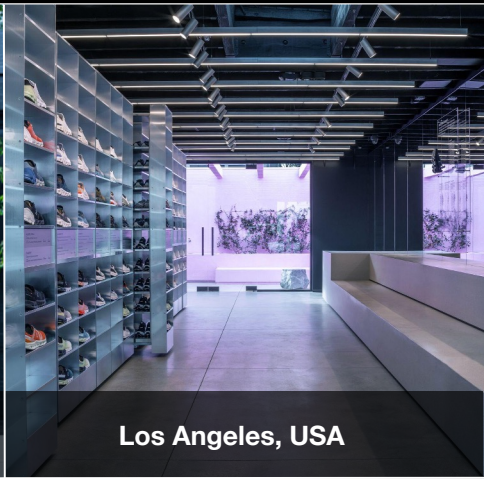
Note: In-store apparel share computed on a volume basis, YTD

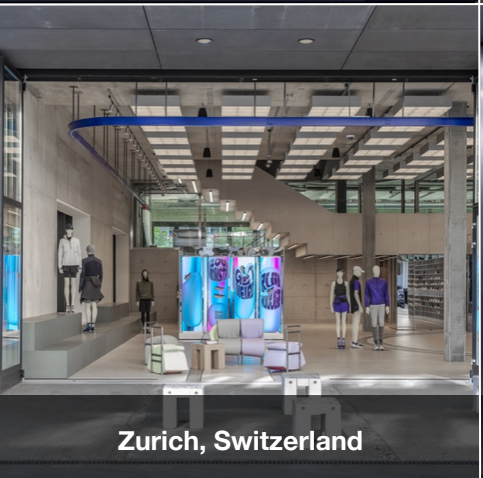
Expand our retail network



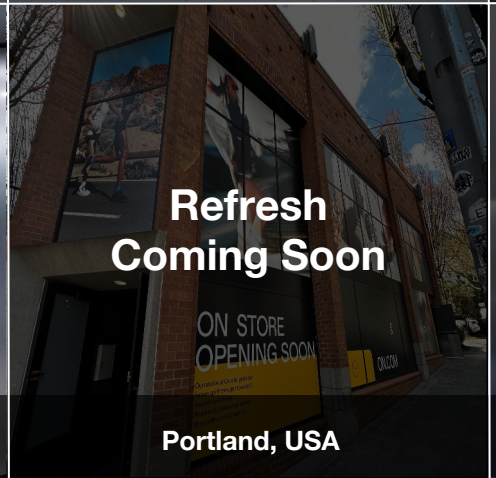


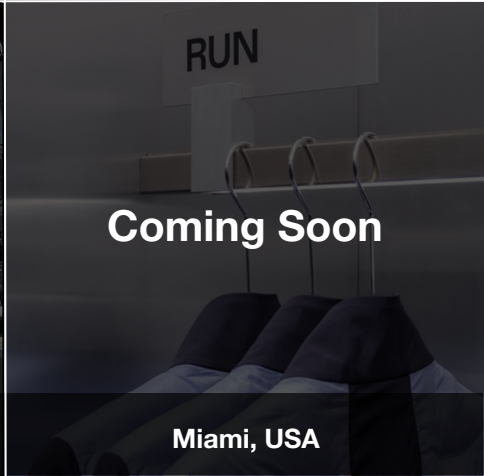














London, Spitalfields
Opening in Q4 2023



Paris, Marché Saint Germain

Opening in Q4 2023

Expand our retail network

	Flagship	Chapter	Commercial
Store mission	**Boost** High exposure in relevant city & beyond	**Build** Spark performance in city & position brand	**Trade** Penetrate market with new or specific collections, carry over products from previous sessions, support Onwards
City profile	**Global cities** High relevance for tourism & global business	**Global cities & regional hubs** High relevance for regional business & customers	**Global cities & regional hubs (China only)** High relevance for regional business & customers

We are significantly increasing the pace of own store roll-out and expect to add 20-25 stores per year in the mid term*





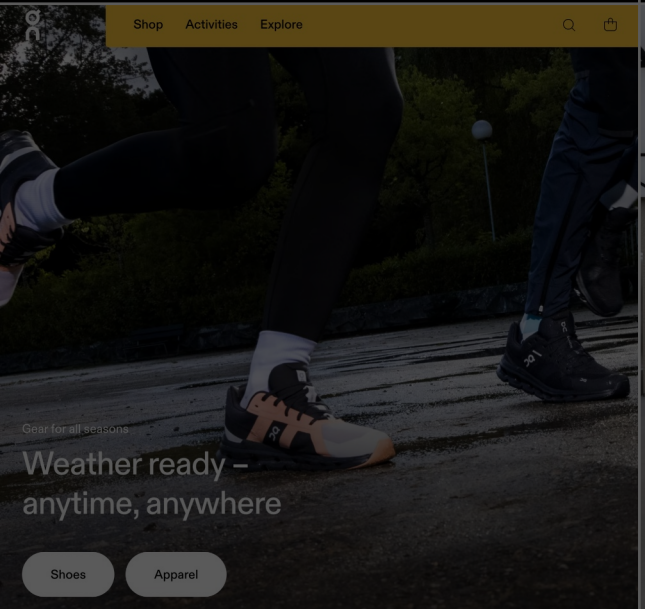




* Thereof roughly half in China and half outside of China

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Drive brand awareness and experience in key cities with an engaging physical store format



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Brand attracting wide range of consumers



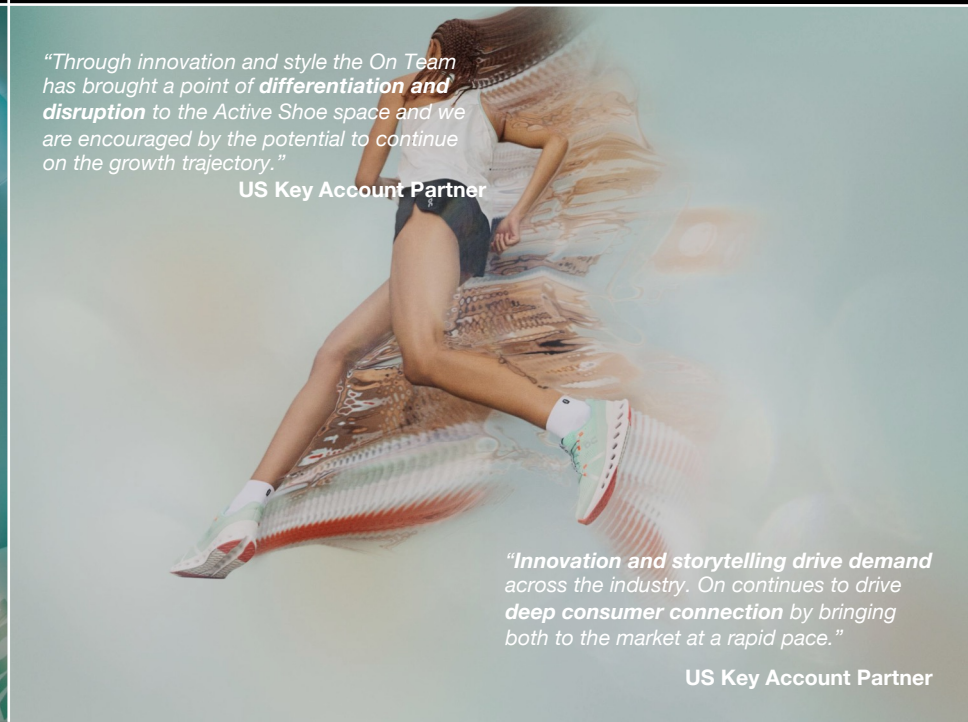
*"On is able to attract a **wide range of customers** other brands aren't able to reach. Their products look good, feel great, and have an energy that Run Specialty needs right now."*

US Run Specialty Partner

*On is **attracting more BIPOC and under-39 consumers** than any other brand. We are so thrilled with the success of the brand and how well it serves our members!"*

US Outdoor Specialty Partner

Disruptive and innovative products



*"Through innovation and style the On Team has brought a point of **differentiation and disruption** to the Active Shoe space and we are encouraged by the potential to continue on the growth trajectory."*

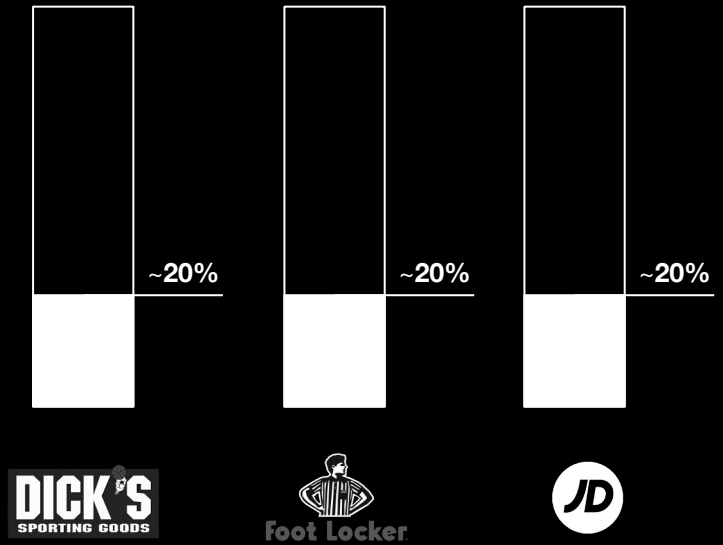
US Key Account Partner

*"**Innovation and storytelling drive demand** across the industry. On continues to drive **deep consumer connection** by bringing both to the market at a rapid pace."*

US Key Account Partner

We still have significant runway to build presence with our newest large-scale wholesale partners

On presence as % of total estimated global key account doors



Note: Denotes presence as of SS 2023 Season



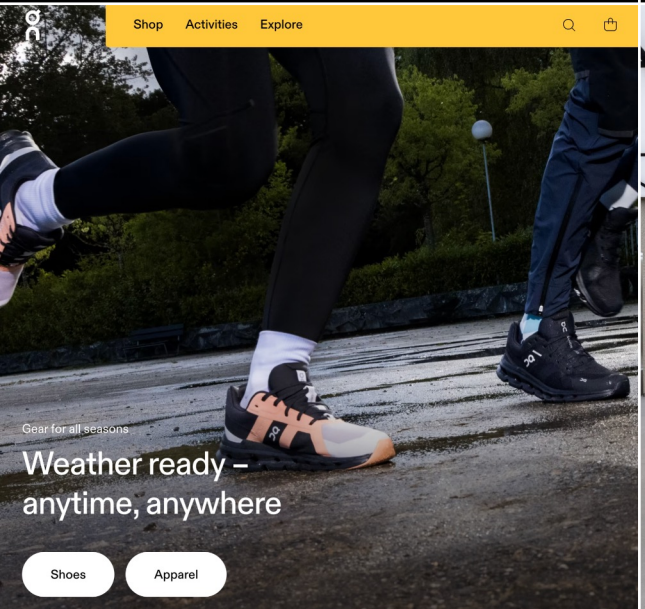




We will continue to co-build our full storytelling within trusted partner environments

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Expand our retail network

Drive brand awareness and experience in key cities with an engaging physical store format



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Multiply reach through network of trusted partners to inspire movement on a global scale



The market opportunity in China is growing, and On is well positioned to build on our brand momentum





我闺蜜知道On昂跑出新品🤣肯定又要疯

之前给闺蜜推荐过On昂跑“怪兽鞋”

又好看又增高 她喜欢得不得了😘



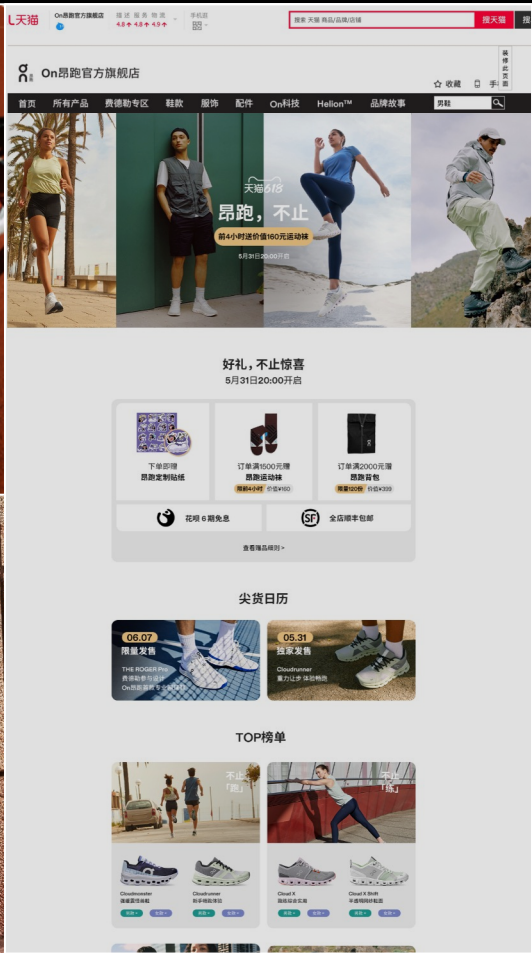


Given the unique nature of the market landscape, we have tailored our approach to resonate with the local consumer









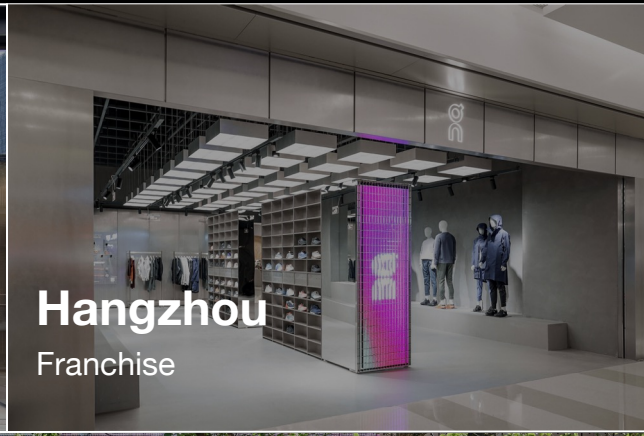
Market approach



Wuhan
Franchise



Chengdu
Own retail



Hangzhou
Franchise

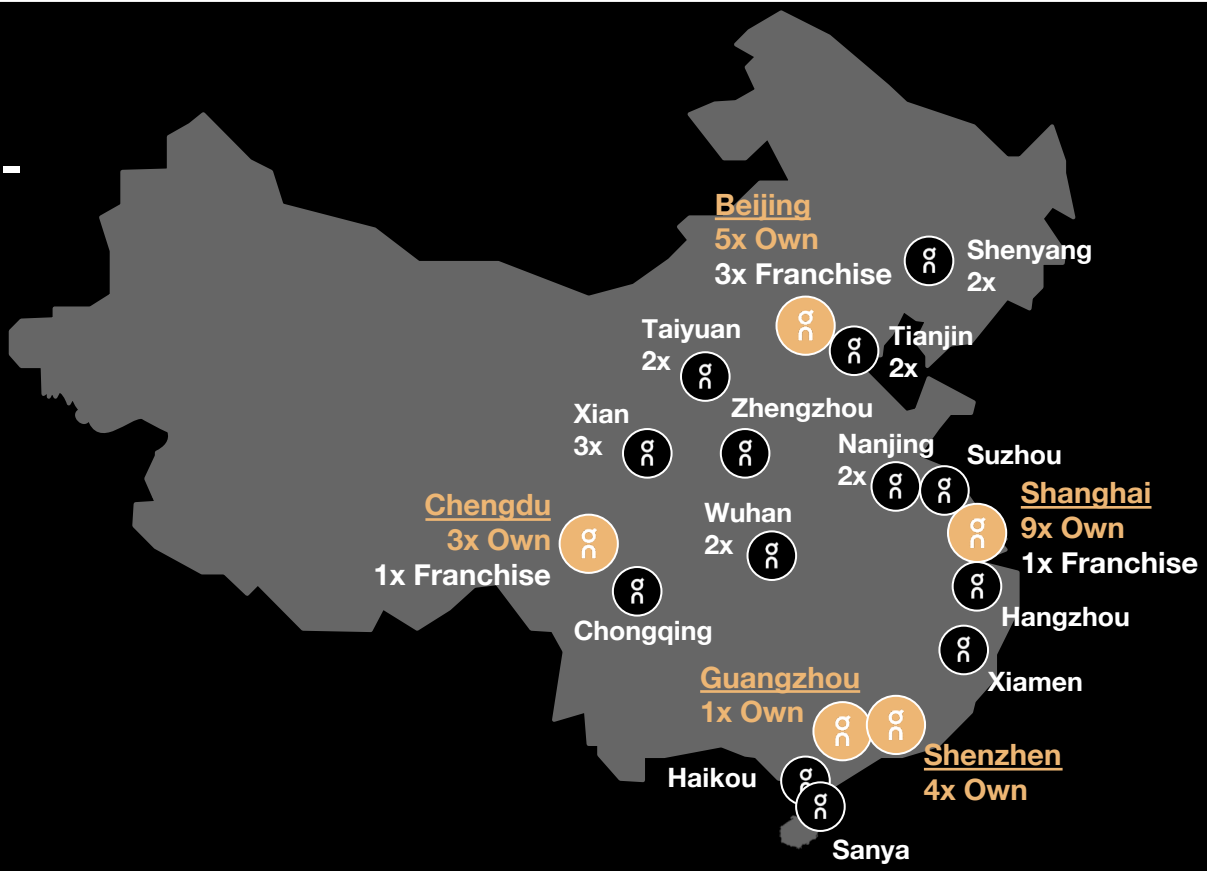


Beijing
Own retail



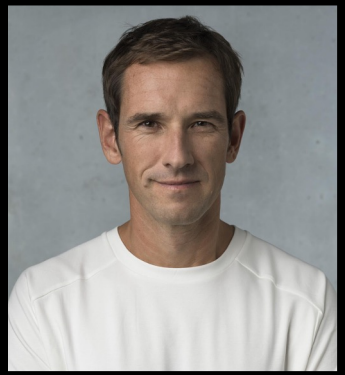
Shanghai
Own retail

Our footprint in Mainland China - both Retail and Franchise



18 cities, 47 stores including 4 to open by end of 2023

Financial Ambition

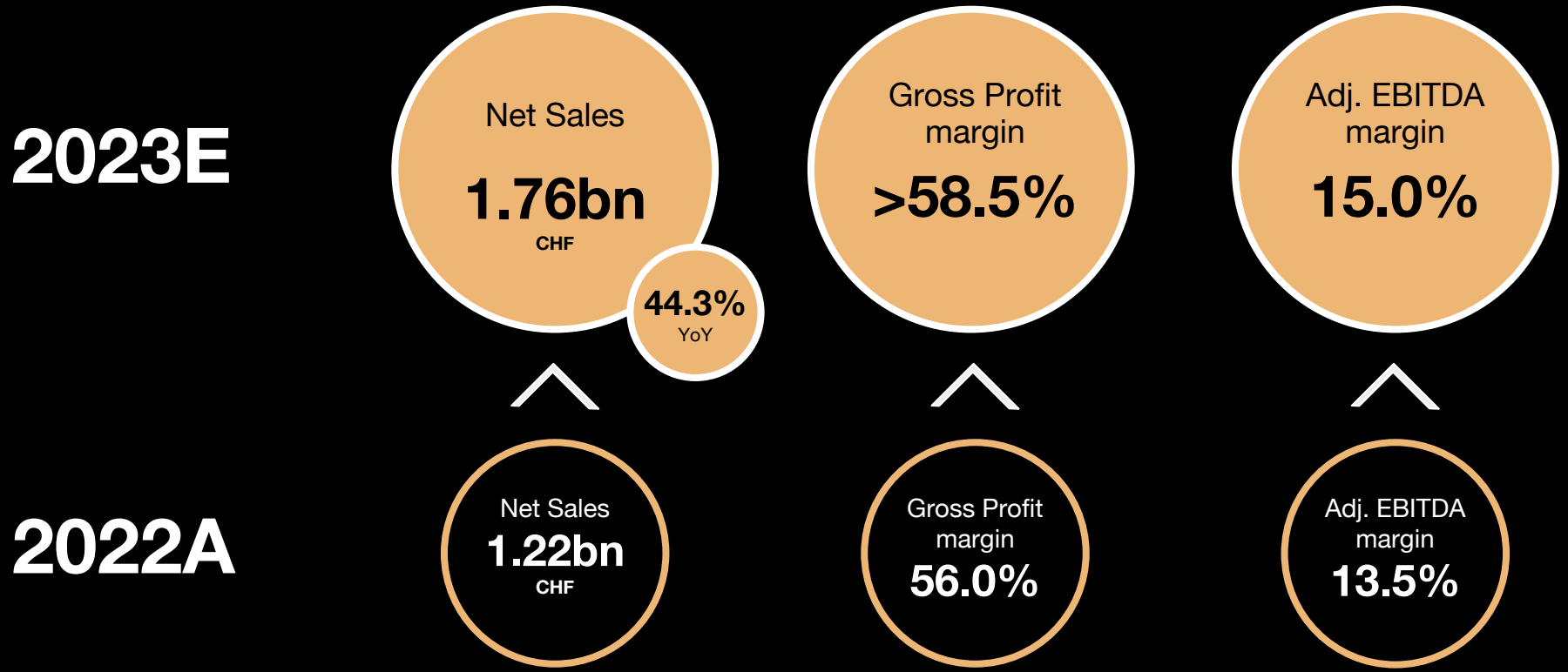


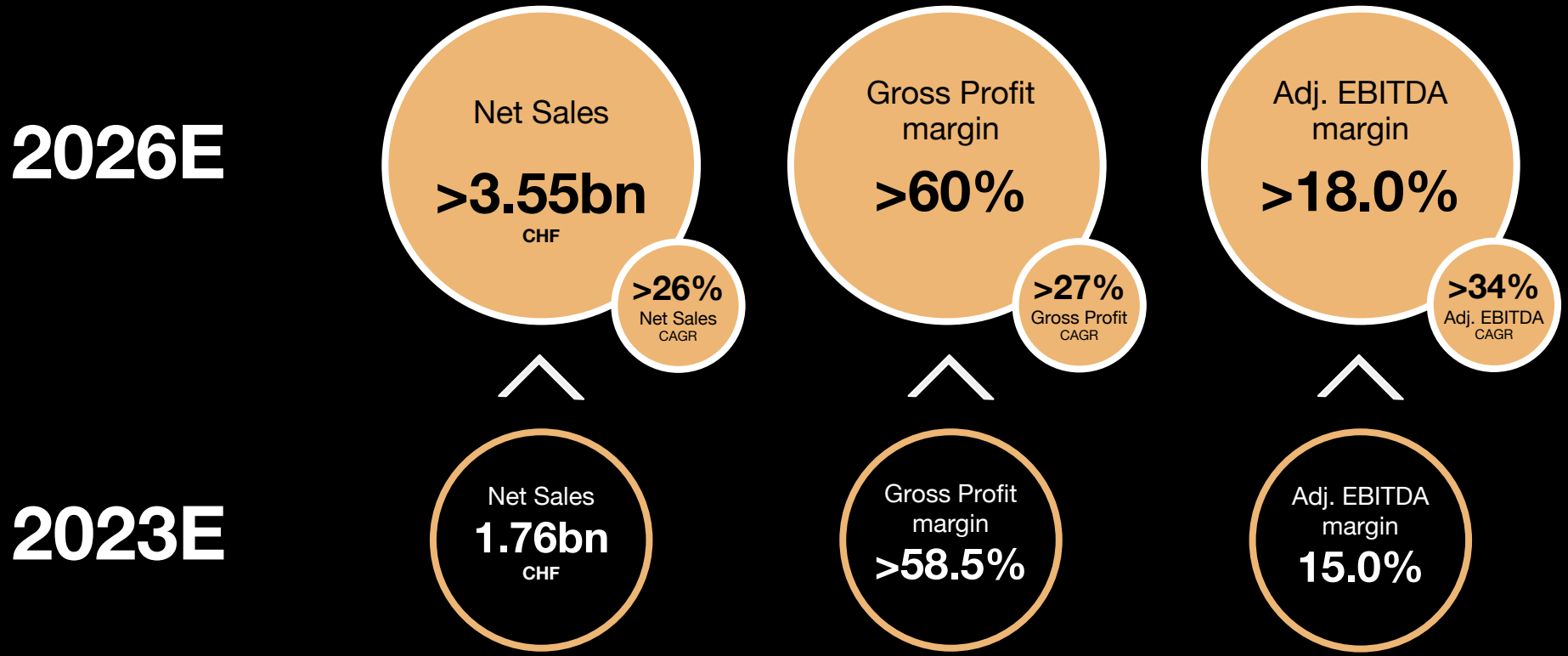
MARTIN HOFFMANN
CO-CEO & CFO



SAM WENGER
Deputy CFO

FY2023 Outlook reiterated




2026E
Net Sales
>3.55bn
CHF
>26%
Net Sales
CAGR
Gross Profit
margin
>60%
>27%
Gross Profit
CAGR
Adj. EBITDA
margin
>18.0%
>34%
Adj. EBITDA
CAGR
2023E
Net Sales
1.76bn
CHF
Gross Profit
margin
>58.5%
Adj. EBITDA
margin
15.0%

2026E

Net Sales
>3.55bn
CHF

>26%
Net Sales
CAGR

2023E

Net Sales
1.76bn
CHF

More runway than we can execute on; strong growth across all regions

Higher DTC growth vs wholesale

Higher apparel growth vs footwear

2026E

Gross Profit margin **>60%**

>27% Gross Profit CAGR

2023E

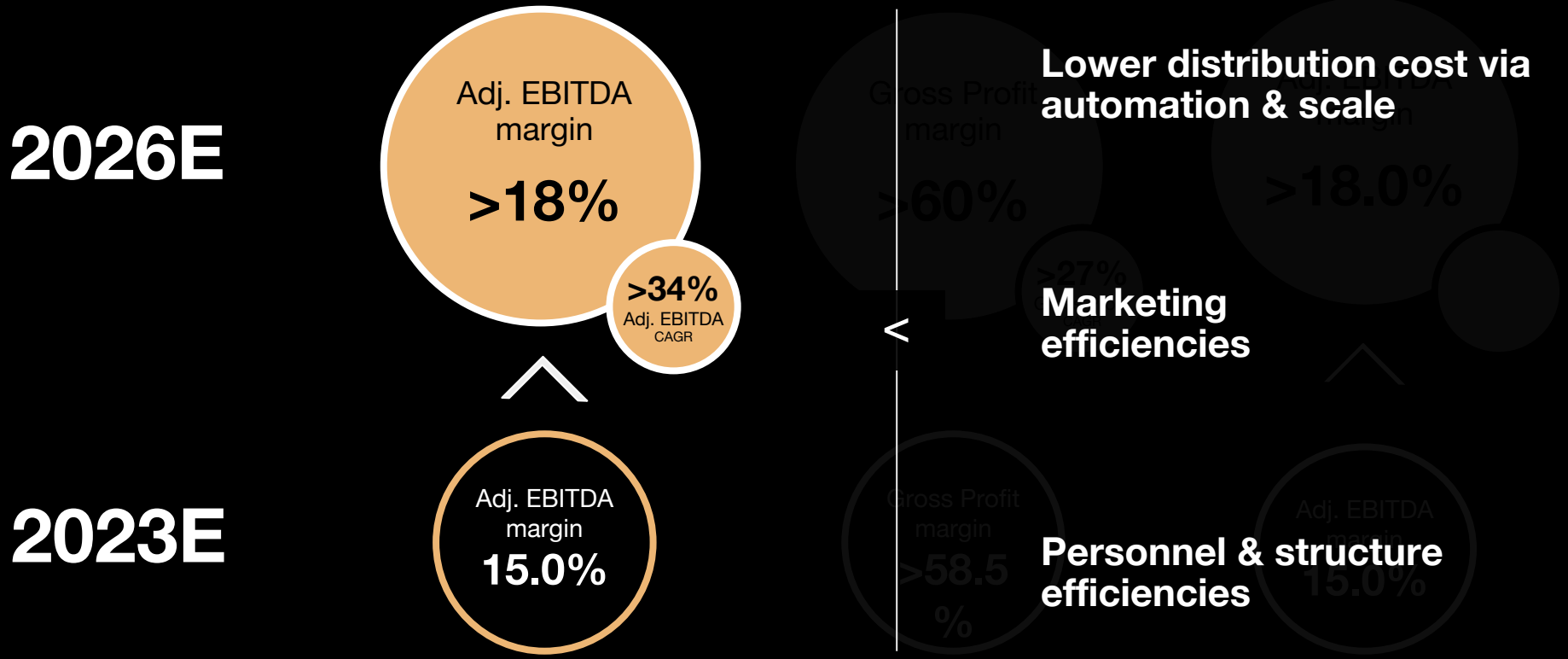
Gross Profit margin **>58.5 %**

Higher DTC growth vs wholesale

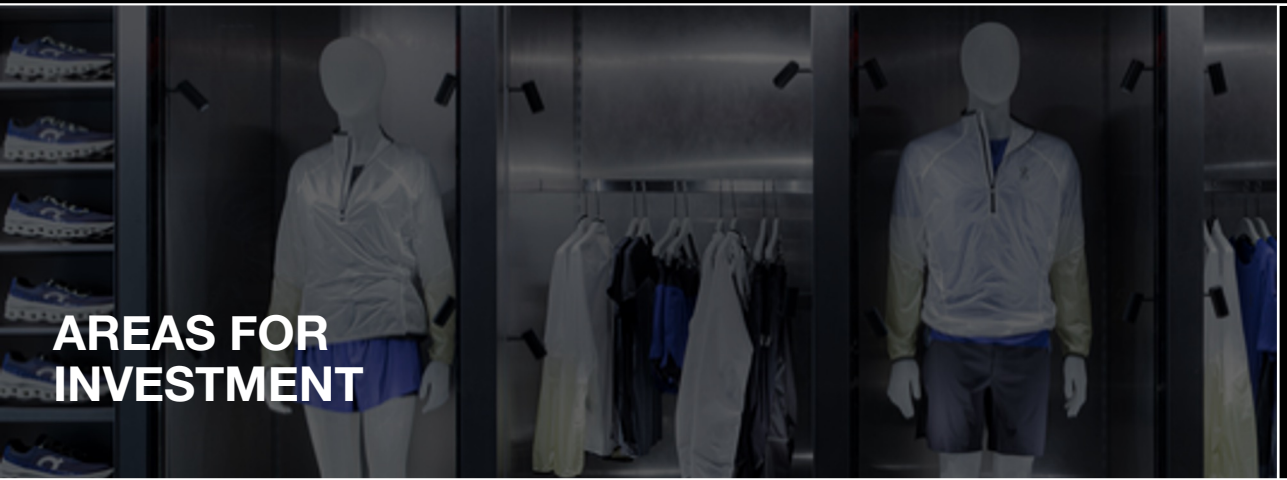
Continued premium positioning

High full price sell-through

Adjusted EBITDA margin ambition

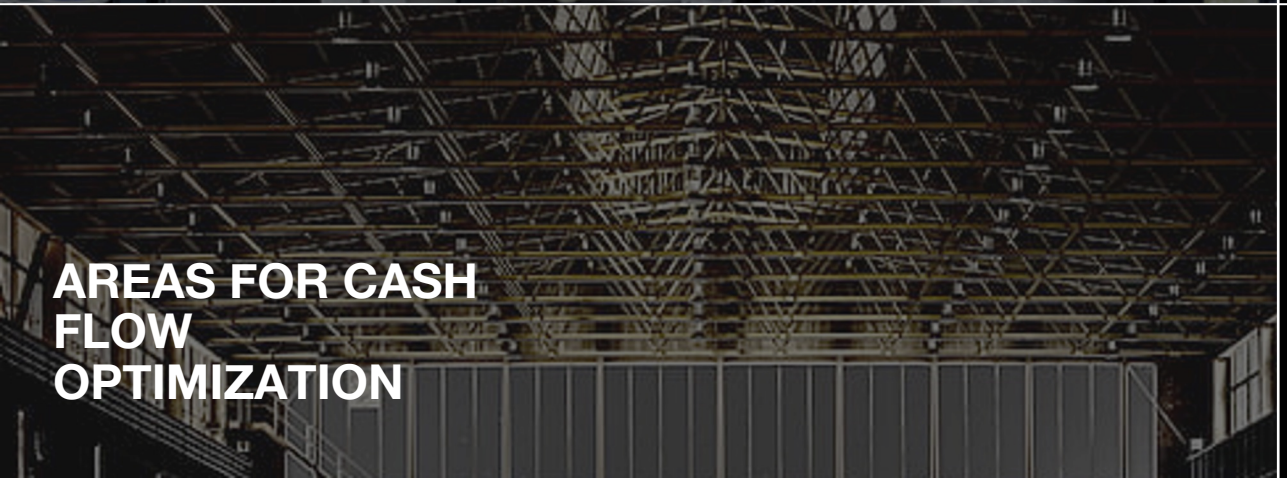


Increased focus on cash flow



AREAS FOR INVESTMENT

- Accelerated own retail rollout
- Physical spaces at partners and trade tools
- Technology, infrastructure and offices



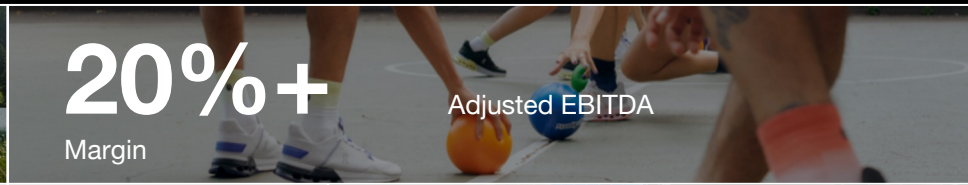
AREAS FOR CASH FLOW OPTIMIZATION

- Inventory optimized product lifecycle
- Overall inventory optimization
- Higher DTC growth vs wholesale

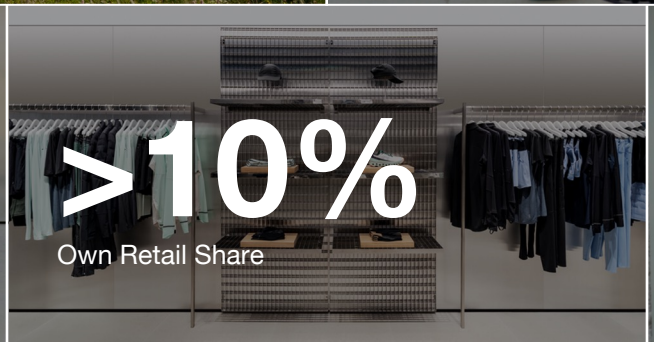
Building the most premium, global sportswear brand

Long-Term Ambitions post 2026, Build towards…












Dream On.

Appendix



Adjusted EBITDA Reconciliation

(CHF in millions)	2019A	2020A	2021A	2022A	LTM Q2-21	LTM Q2-23
Net income / loss	**(1.5)**	**(27.5)**	**(170.2)**	**57.7**	**9.3**	**41.9**
Income taxes	4.6	3.1	10.6	20.2	9.9	3.2
Financial income / expenses and foreign exchange result	2.5	7.3	18.5	7.2	5.5	92.0
Depreciation and amortization	5.3	12.1	31.4	46.4	18.9	54.4
EBITDA	**11.0**	**(5.0)**	**(109.7)**	**38.8**	**43.6**	**191.5**
Share-based compensation[1]	18.8	54.8	198.5	131.5	34.2	50.3
IPO transaction cost[2]	-	-	7.6	-	3.3	-
Adjusted EBITDA	**29.9**	**49.8**	**96.4**	**165.3**	**81.1**	**241.8**

[1] Represents non-cash share-based compensation expense. We do not consider these expenses reflective of the operating performance of the business.
[2] In connection with the IPO, we have incurred expenses related to professional fees, consulting, legal, and accounting that would otherwise not have been incurred. These fees are not indicative of our ongoing costs.

Note: On does not provide a reconciliation of forward-looking adjusted EBITDA to IFRS net income due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation.