

FW26
Sell-In



Seasonal
Overview



FW26
Turn the X up







Our Mission

**Ignite the Human Spirit
through movement.**

Our Call to Action

Dream On.

Our vision

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



**ANTOINE
CHARVOLIN**
WINNING THE
UTMB TDS



**GEORDIE
BEAMISH**
WINNING GOLD AT
WAC TOKYO



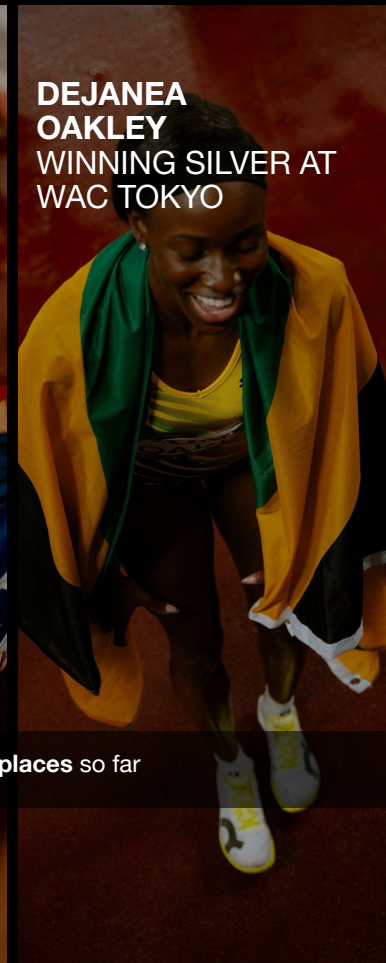
**DITAJI
KAMBUNDJI**
WINNING GOLD AT
WAC TOKYO



**ISABELLA
WHITTAKER**
WINNING GOLD AT
WAC TOKYO



**DEJANEA
OAKLEY**
WINNING SILVER AT
WAC TOKYO



To date (Sept '25) On has **220 World Class Athletes** under contract - only in 2025 we achieved **103 major podiums places** so far

On Financials & Market Insights 2025

HIGH ENERGY IN 2025

Net Sales

1.5BN

+37.2% vs LY

Gross Profit

0.9BN

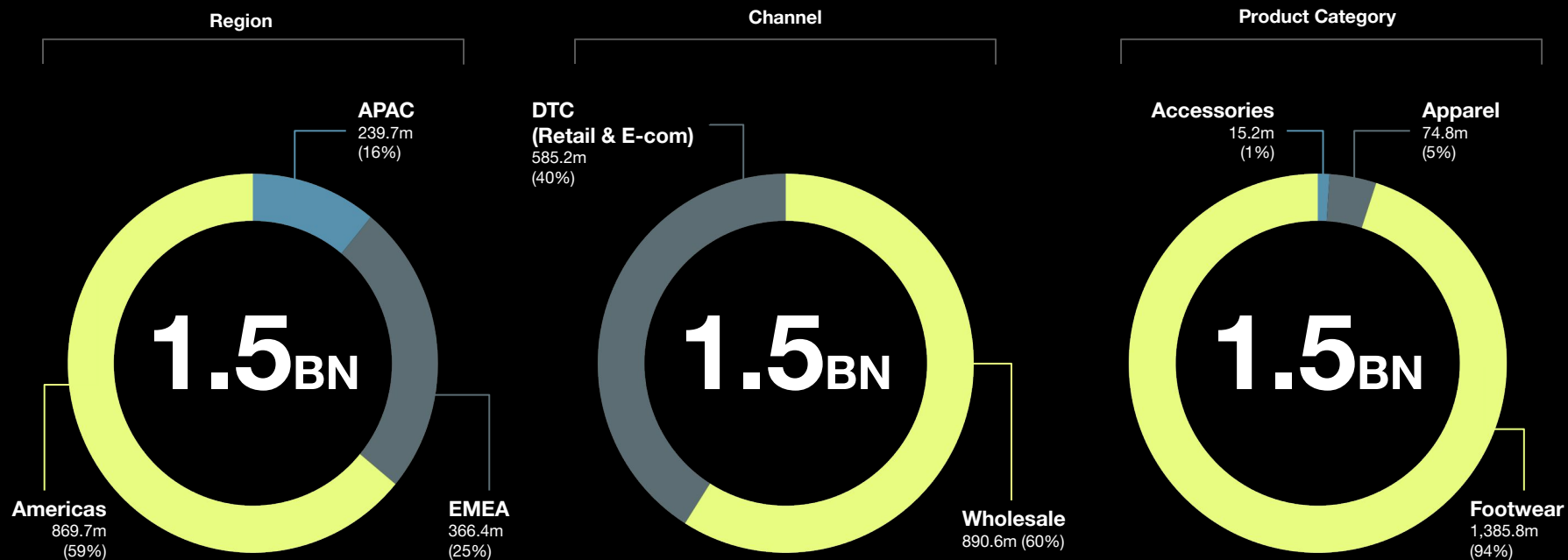
+39.2% vs LY

Adj. EBITDA

17.4%

Margin

Data covers H1 2025 (6 month period ended June 30th, 2025).
Comparisons are to same 6 month period ended June 30th, 2024.
Growth rate shown on an as-reported basis.



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Product Newness

Footwear Performance Running

CloudTec®



The DNA of On. Our pinnacle innovation technology.

A **structural cushioning system**, engineered to deliver a variety of underfoot sensations through the combination of advanced materials and engineered structures.

Material + Engineering

Technology

Cloudtec Cushioning System

Engineered for a ...

Ride Type

Stable

Smooth

Responsive

Fast



CLOUDTEC



CLOUDTEC PHASE



CLOUDTEC



CLOUDTEC




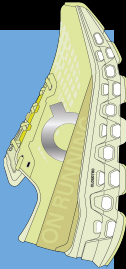




CLOUDTEC SPHERE



Sensation

Exp..
Ride
Tech.

<div>CLOUDRUNNER SUPPORT</div> <div></div>	<div>CLOUDSURFER SOFT</div> <div></div>	<div>CLOUDSWIFT ENERGY</div> <div></div>	<div>CLOUDMONSTER ENERGY</div> <div></div>	<div>CLOUDFLOW SPEED</div> <div></div>	<div>CLOUDBOOM SPEED</div> <div></div>
<p>Feel stable and build confidence in the Cloudrunner collection. With CloudTec® designed to combine support, comfort and cushioning – for more feel-good factor on every run.</p>	<p>Feel the ease with CloudTec Phase® in the Cloudsurfer collection. Engineered for a smooth and effortless heel to toe transition, so you can keep coming back day after day.</p>	<p>Feel the energy in every stride with our versatile technical road running collection. Big on cushioning for a playful bounce with a forward-rolling sensation.</p>	<p>Feel the energy in the Cloudmonster collection. With layers of CloudTec® for a playful bounce. Designed for max energy, to balance cushioning and responsiveness.</p>	<p>Feel fast and light in this collection, optimized for fast training sessions. Engineered for speed and propulsion.</p>	<p>Feel fast and finish strong in the Cloudboom collection, optimized for race day. With our lightest CloudTec®, engineered for speed and propulsion.</p>
Confidence	Effortless	Energy		Fast	
Stable	Smooth	Responsive		Speed	
Cloudtec Cushioning System Eng. for a Stable ride	Cloudtec Cushioning System Eng. for Smooth Ride	Cloudtec Cushioning System Eng. for a Responsive Ride		Cloudtec Cushioning System Eng. for a Fast Ride	

CLOUDRUNNER 3 MAX

Cloudrunner 3 Max | USP Product Facts

Confident, Supported Steps with Every Stride.

The TPU clip at the heel delivers enhanced lockdown and support, making each step confident and comfortable.

Plush Fit for Maximum Running Comfort.

Max comfort with an ultra-plush heel and tongue, designed to deliver a hugging, cushioned fit that boosts your confidence on every run.



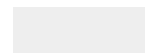
Long-Lasting Cushioning for Maximum Comfortable Ride.

Cloudtec® optimized to improve dynamic stability. Smaller cavities on the surface of the midsoles sidewall and bigger cavities on the inside to provide cushion and stability. Featuring full length Helion™ HF top midsole paired with a Helion™ bottom midsole, to allow for cushioned and comfortable ride, thats built to last.

Stable Support and Lasting Durability Underfoot.

Engineered with a wide base and high stack geometry, the bottom unit supports your foot with a secure, molded fit. A durable rubber outsole ensures longevity and reliability.

FW26 Commercial Briefing



Support / CONFIDENCE

Best for: Run Beginners, Everyday Runners



1

TPU Heel Clip

2

Helion™ HF (TPEE)

3

Helion™ (EVA)

4

Rubber (3mm/4mm)

Support



Toe → 30mm

Heel → 38mm

Drop → 8mm

Geometry

Materials

Engineered Mesh upper

Technologies

Cloudtec®
Helion™ HF

CLOUDRUNNER 3 WP

Plush Comfort and Confident Fit from the First Step

Next-level comfort with an enhanced plush tongue and heel, designed to provide a secure, cushioned fit that boosts confidence from the very first step.

Stay Dry

Featuring a 92% recycled polyester single layer mesh with close texture and DWR treatment to stay dry during any run. Support features around metatarsal area complement the model and reflective details add value and function.



Optimal Support on Every Stride.

The higher sidewall hugging the foot to ensure optimal support throughout every stride, designed for the confident runner's biomechanics.

Enhanced Support and Durability with Bold Design

The reworked bottom geometry features a new cloud shape, engineered to optimize support, with a bold, confidence-inspiring aesthetic drawn from our peak performance outdoor models. A thicker outsole is added for increased durability (+1mm vs. Runner 2).

Support / Stable Ride

Best for: Run Beginners, Everyday Runners



1

TPU Heel Clip

2

Helion™
(020 50C)

3

Rubber
(3mm in the heel
/ 2.5 in the forefoot)

Cushioning



Toe → 23mm
Heel → 31mm
Drop → 8mm

Geometry

Materials

Mesh Upper

Technologies

Cloudtec®
Helion™

Footwear Performance Outdoor

CLOUDVISTA 3 & CLOUDVISTA 3 WP

Cloudvista 3 (+WP) - UPS Product Facts



FW26 Commercial Briefing

08

08

August 26

Fast

Best for: fun runs / trail adventures / everywhere



1

Helion™

2

Speedboard® Nylon

3

Mission Grip®

Cushioning



Toe → 21.8mm
Heel → 26.1mm
Drop → 4.5mm

Geometry

Materials

High abrasive resistance upper, tested to 1000KM

Technologies

CloudTec® ,
Helion™ (Biohelion)

CLOUDHORIZON MID

Cloudhorizon Mid - USP and Product Facts



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no

Exploration / EFFORTLESS

Best for: Light hikes and exploration lifestyle

5

MARCH 26



- 1 **Helion™ midsole**
- 2 Hiking optimised **Cloudtec Phase®**
- 3 **Mission Grip**
New outsole profile with bigger lugs and more rubber coverage then Horizon 1. Better grip and a more durable outsole.
- 4 All round comfort

Cushioning



Geometry

Toe → 26.5mm Heel → 32.5mm Drop → 6mm

Materials

Mesh Upper and TPU overlays

Technologies

Cloudtec Phase®
Helion™

Footwear Performance Training

CLOUD X 5

Easy to Pack

A reworked upper with a midfoot cage delivers a locked-in feel — ideal for lateral movements. Its low-profile, lightweight build also makes it easy to pack for workouts on the go.

Plush Step-In Comfort

A sleek design combined with an extra padded collar and a slightly thicker sockliner delivers instant comfort and a stable base for bodyweight and strength training.

Flex Where It Matters

The removal of the Speedboard, deeper flex grooves, and a crown-shaped footbed offer more flexibility and natural movement—without losing support.

Built with Purpose

Crafted with CleanCloud® which transforms carbon emissions into a high-performance midsole—light on your feet, lighter on the planet.

ENERGY

BEST FOR: BODYWEIGHT WORKOUT



Bottom Unit
(028 55C Clean Cloud)

Rubber
(SFRB028)

Toe → 18.5 mm
Heel → 26.5 mm
Drop → 8 mm

Geometry

Materials

Technologies

100% recycled Polyester Mesh

CloudTec®
CleanCloud®
Helion™

CleanCloud™

high performance material made with carbon emissions

As seen in the
Cloud X 5 midsole



How is it made?



Catch CO2e

Carbon emissions emitted from industrial sources are captured by Infinium before they enter the atmosphere.



Transform CO2e

A fermentation process then converts these emissions into a liquid called eNaphtha.



Build material with CO2e

From eNaphtha, we make ethylene - one of the key ingredients in EVA, the lightweight, bouncy material used in shoe midsoles.



Train in a shoe made with CO2e

We use this EVA to create our CleanCloud® foam - high performance cushioning for our shoes.

The Outcome

Same Performance lightweight, cushioned, and responsive performance as traditional EVA

Smaller environmental impact

Thank you.

