

# FW26 Sell-In



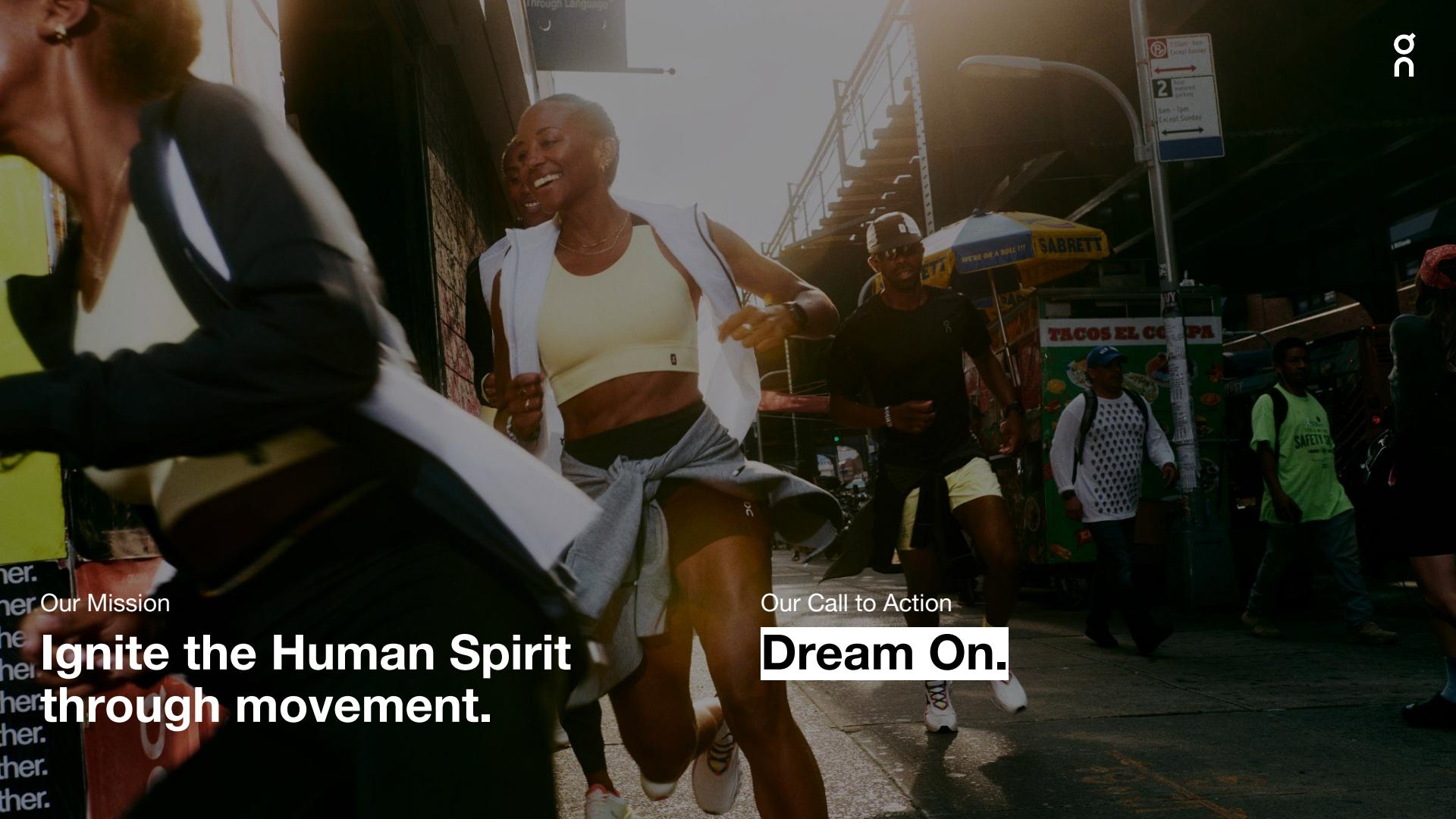
# Seasonal Overview



FW26  
Turn the X up

g  
n





Our Mission

**Ignite the Human Spirit  
through movement.**

Our Call to Action

**Dream On.**

Our vision

adidas

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



Some latest 2025 accomplishments - besides many more...

FW26 Commercial Overview

On

**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

**1.5 BN**

+37.2% vs LY

Gross Profit

**0.9 BN**

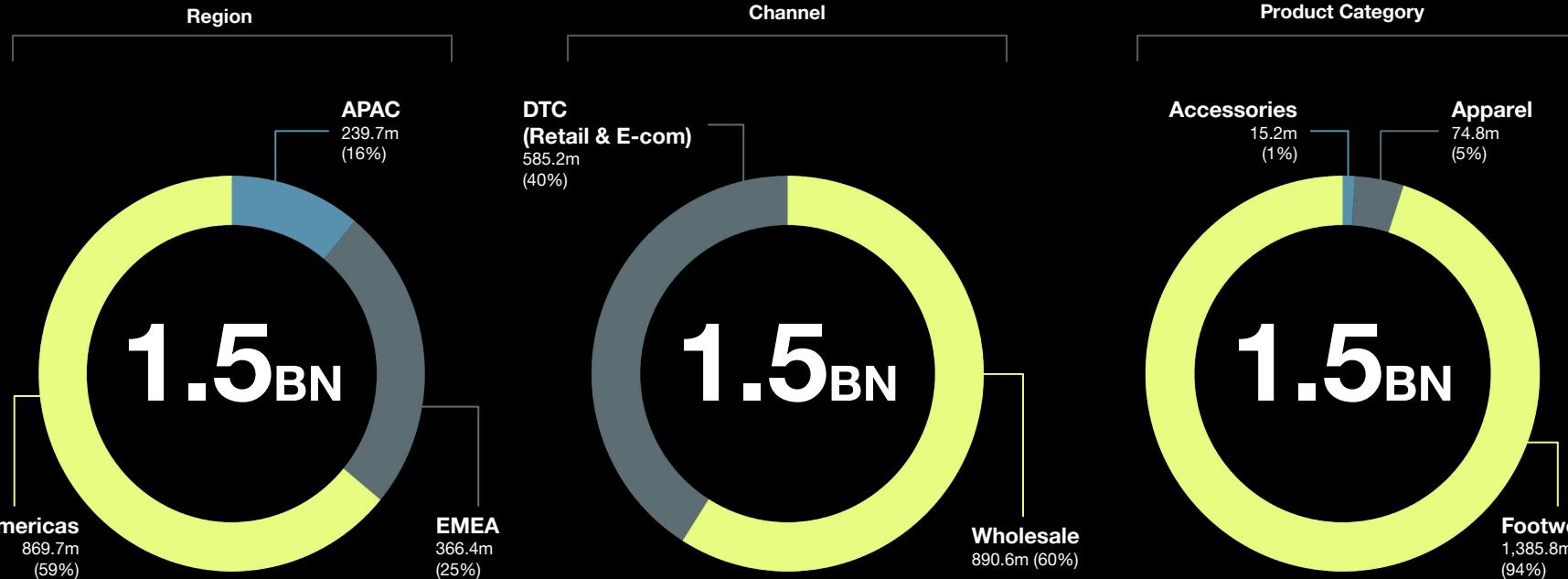
+39.2% vs LY

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.



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.



**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

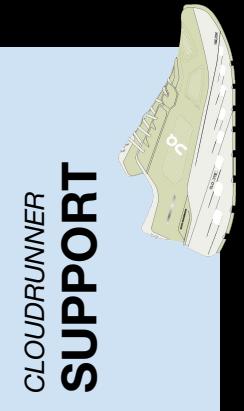


CLOUDTEC



CLOUDTEC SPHERE





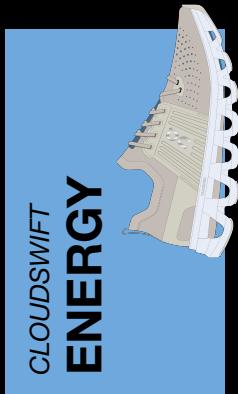
## CLOUDRUNNER SUPPORT

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.



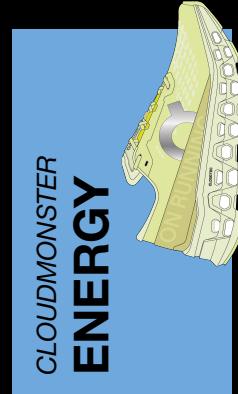
## CLOUDSURFER SOFT

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.



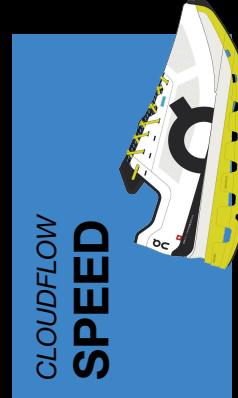
## CLOUDSWIFT ENERGY

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.



## CLOUDMONSTER ENERGY

Feel the **energy** in the Cloudmonster collection. With layers of CloudTec® for a playful bounce. Designed for max energy, to balance cushioning and responsiveness.



## CLOUDFLOW SPEED

Feel **fast and light** in this collection, optimized for fast training sessions. Engineered for speed and propulsion.



## CLOUDBOOM SPEED

Feel **fast** and finish strong in the Cloudboom collection, optimized for race day. With our lightest CloudTec®, engineered for speed and propulsion.

**Sensation**  
**Exp..**  
**Ride**  
**Tech.**

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

## Confident, Supported Steps with Every Stride.

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



## 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, that's 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.



## 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

Engineered Mesh upper

## Materials

Cloudtec®  
Helion™ HF

## Technologies

# 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.



### 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).

## 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.



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

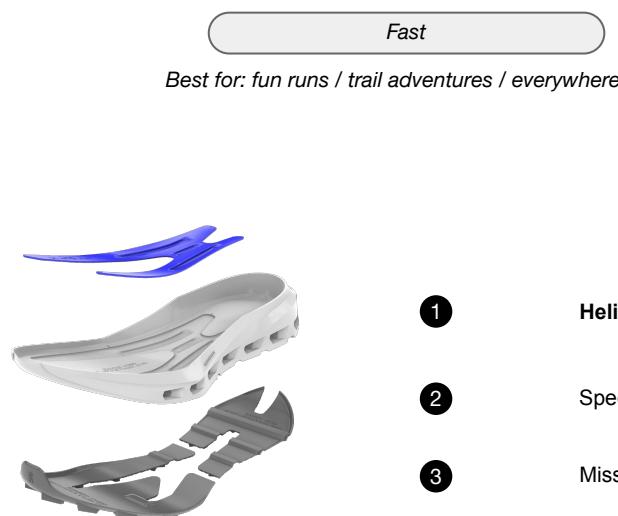
Mesh Upper

## Technologies

Cloudtec®  
Helion™

# Footwear Performance Outdoor

# CLOUDVISTA 3 & CLOUDVISTA 3 WP



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

High abrasive resistance upper, tested to 1000KM

CloudTec®,  
Helion™ (Biohelion)

## Cushioning

## Geometry

## Materials

## Technologies

# CLOUDHORIZON MID



*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 than 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

Cloudtec Phase®  
Helion™

#### Technologies

# 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.

## 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

100% recycled Polyester Mesh

CloudTec®  
CleanCloud®  
Helion™

## Technologies

## CleanCloud™

high performance material made with carbon emissions



## 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.

