

Commercial Overview



2025

Financials & Market Insights



NEW HEIGHTS IN 2024

Net Sales

2.3BN

+29% vs LY

Gross Profit

1.4BN

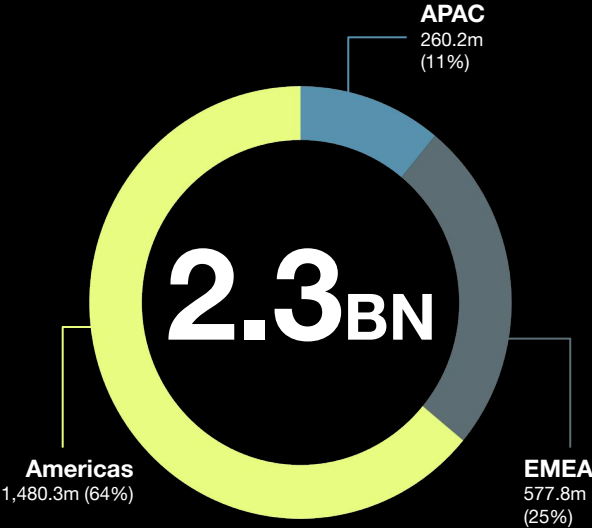
+32% vs LY

Adj. EBITDA

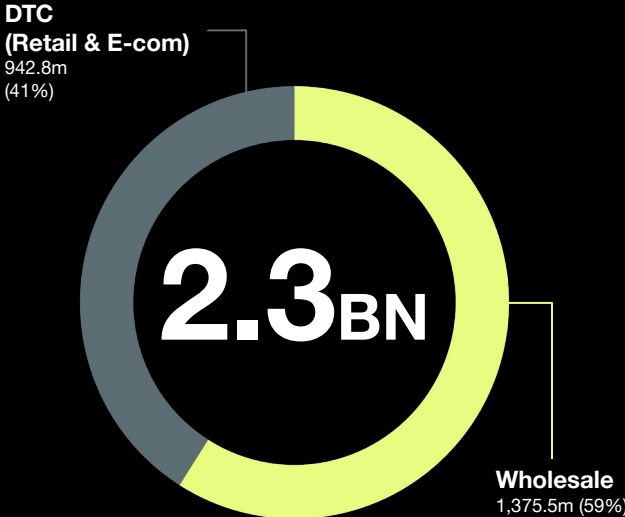
16.7%

Margin

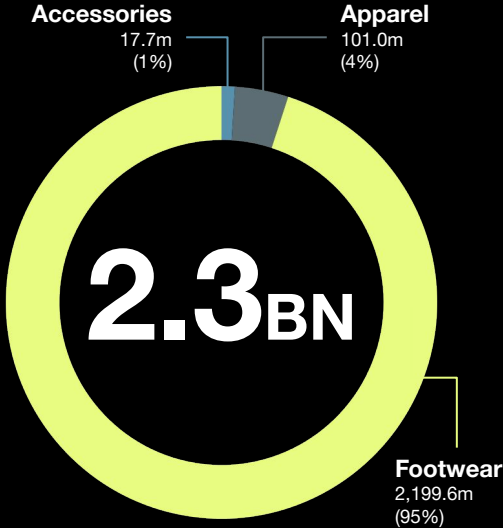
Region



Channel



Product Category



** data covers 2024 full fiscal year.

On Commercial Strategy in 2026

01

ROLE OF CHANNEL

Right Product. Right Place. Right Time.

02

APPAREL RESET

Simplify - assortment, distribution, messaging - to scale.

03

FOOTWEAR ↗

Build credibility through re-launch of Cloudmonster.

04

OPERATIONAL EXCELLENCE

95% OTIF fulfillment. Period.

05

BRAND EXPERIENCE

Updated BX processes, tools, and GTM integration to ensure we deliver premium consumer experiences.

06

ALWAYS OMNI-CHANNEL

Acceleration of growth in our DTC channels, balancing innovation & excellence.

01

MAXIMISE ON TALENT both athlete and superstar to connect to culture

02

ROOTED IN RUN from the mountain trail to the urban streets. Always and Forever.

03

WHO RUNS THE WORLD?
...GIRLS
Advocate for her, from head to toe.

04

BUILD RELEVANCY with a younger more diverse consumer. At a community and a channel level.

05

ENGINEERED ELEGANCE solidify and ensure On is synonymous with Pinnacle Premium Product.

06

BRING SPORT TO CULTURE AND CULTURE TO SPORT

On DTC in 2025

Channel
Distribution

WHAT it looks like

2024 89

On branded retail stores worldwide*

DTC
(Retail & E-com)
942.8m
(41%)

2.3BN

Wholesale
1,375.5m (59%)

Long-term
Vision

Immersive commercial experiences built on a custom, integrated channel mix for each operating market.

*Includes Shop-in-Shops, while 90+ target includes China franchisee-led SiS

On Brand Build Moments in 2025

Zendaya.

Moving with On.

43k

items sold
generating
ca.5.3M CHF

+4.5%

It (Aided) Awareness
among Gen Z & Y

4.2%

IG Engagement rate
Benchmark 2.3%

1.1B

Potential Impressions
(across all channels)

42%

New customers



Soft Wins

2.96_B

Potential Editorial
Reach,
Ad Value equivalent
of ca. 24M CHF

114.7M
Impressions on IG & TikTok
Equalling to:

+286%

vs SS24 Run BB on IG

+42x

vs SS24 Run BB on TikTok

558K
Engagement rate on IG & TikTok
Equalling to:

+85%

vs SS24 Run BB on IG

+382%

vs SS24 Run BB on TikTok

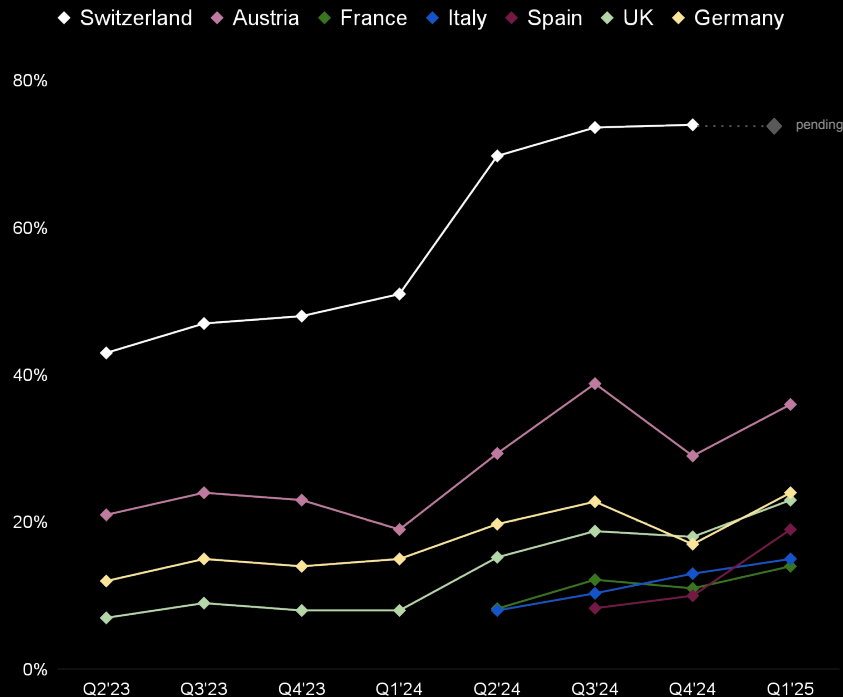
78k

items sold in DTCe,
generating
ca.11M CHF
+ 6,44 % vs. target

Strong growth in Awareness for On across EMEA in Q1 2025, sustaining our ongoing momentum.

The highest quarter-over-quarter growth rates are observed in Spain, Austria, Germany and the UK.

Aided Awareness g



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Thank yo

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