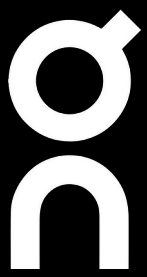
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// Q2 2026



VGR MARKET INTELLIGENCE

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01

Executive Summary

On Holding AG reported net sales of CHF 850.3m for the quarter ended 30 June 2026, up 13.5% on CHF 749.2m a year earlier and up 21.6% at constant currency, as the company states it. Gross margin rose to 65.4% from 61.5%. The operating result was CHF 119.4m against CHF 92.8m, adjusted EBITDA CHF 168.1m against CHF 136.1m, and net income CHF 105.0m against a loss of CHF 40.9m. For the full year the company now guides constant-currency net sales growth in the low-20% range, CHF 3.47bn to CHF 3.56bn at spot rates, raises the gross margin floor to 65.0% and keeps the adjusted EBITDA margin at 19.5% to 20.0%.

Net sales rose 13.5% to CHF 850.3m; currency took 8.1 points, and direct-to-consumer supplied 79.2% of the CHF 101.1m increase

Net sales rose CHF 101.1m. At the company's constant-currency rate of 21.6% the increase would have been about CHF 161.8m, so translation cost about CHF 60.7m, bounded at CHF 60.4m to CHF 61.1m by the rounding of the disclosed rate. Direct-to-consumer net sales rose 26.0% to CHF 388.4m and added CHF 80.1m. Wholesale rose 4.7% to CHF 461.9m and added CHF 20.9m, after growth of 13.3% in the first quarter, derived as the half less the quarter. The DTC share of net sales was 45.7% against 41.2% a year earlier. By region, Asia-Pacific rose 43.0% to CHF 170.5m and supplied 50.7% of the increase; the Americas, 53.1% of net sales, rose 4.5% and supplied 19.1%. Shoes supplied 75.9% of the increase and apparel, up 47.7%, 17.3%. The third-quarter release on 11 November 2026 settles whether the wholesale rate stays near the second quarter's 4.7% or returns towards the first quarter's 13.3%.

Gross margin rose 385bp to 65.4% and the operating margin 166bp to 14.0%; 98.1% of the CHF 145.9m swing in net income is the foreign exchange line

Cost of sales rose 2.1% against net sales up 13.5%, and gross profit rose 20.6% to CHF 555.7m. The statements recognise no US tariff refund at 30 June 2026 (note 4.8), so the 65.4% contains none. Selling, general and administrative expenses rose 18.6% and took 51.3% of net sales against 49.1%, 219bp more: marketing added 200bp and selling expenses 142bp, while distribution fell 142bp. The operating result rose 28.7%, and the operating margin moved from 12.4% to 14.0%. Below the operating line, the foreign exchange result was a gain of CHF 3.3m against a loss of CHF 139.9m in the second quarter of 2025. That CHF 143.2m difference is 98.1% of the move in net income from a CHF 40.9m loss to a CHF 105.0m profit. Before tax and excluding the foreign exchange line, profit rose 32.2%, to CHF 122.4m from CHF 92.6m. The parent and the main trading company changed their functional currency to the US dollar on 1 January 2026, prospectively; the prior year is not restated.

The constant-currency sales guide moved to the low-20% range from at least 23%; the CHF 27.9m of tariff refunds received by 11 August is outside it

In March and in May the company guided constant-currency growth of at least 23%, and in May at least CHF 3.51bn at spot rates. The August range of CHF 3.47bn to CHF 3.56bn implies second-half net sales of CHF 1,787.8m to CHF 1,877.8m, up 16.2% to 22.1% on the CHF 1,538.2m of the second half of 2025, against 14.0% reported growth in the first half. The adjusted EBITDA range implies a second-half margin of 18.7% to 19.7%, against 20.3% in the first half; the raised gross margin floor requires at least 65.2% in the second half. Separately, note 4.8 states CHF 55.6m of IEEPA tariffs paid, CHF 52.7m submitted for refund and about CHF 27.9m received by 11 August, to be recognised in the third quarter, mostly against cost of sales. The guidance excludes it.

WHAT TO WATCH

Q3 2026 results, 11 November 2026. Wholesale net sales growth, reported. A continuation is a rate near the second quarter's 4.7%; a break is a return towards the first quarter's 13.3%.

Same release. Third-quarter gross margin with and without the CHF 27.9m refund, which the company states it will recognise in the quarter. A continuation is a margin excluding the refund at or above the 65.2% the second half requires; a break is a rate below it.

Same release. Nine-month adjusted EBITDA margin against 20.3% for the half. The full-year range requires the second half at 18.7% to 19.7%. A continuation is a nine-month rate at or above 20.0%; a break is a rate below 19.5%.

VGR will publish the third-quarter 2026 analysis when the figures are released.

02 · THE PERIOD IN FIGURES

The period in figures: reported and VGR basis

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ON HOLDING AG · NYSE: ONON · SECOND QUARTER 2026 · CHF AS PUBLISHED

FINANCIAL YEAR ENDS 31 DECEMBER 2026 · PERIOD ENDED 30 JUNE 2026 · REPORTED 11 AUGUST 2026 · ANALYSIS 30 SEPTEMBER 2026

NET REVENUES	GROSS PROFIT	OPERATING PROFIT	NET PROFIT
+13.5%	**+20.6%**	**+28.7%**	**n.m.**
850.3 vs 749.2	555.7 vs 460.8	119.4 vs 92.8	105.0 vs −40.9

GROSS MARGIN	OPERATING MARGIN	RoS
65.4%	**14.0%**	**12.3%**
from 61.5%	from 12.4%	from −5.5%

CHFm, quarter against the same quarter a year earlier; all lines as reported under IFRS; operating profit is the company's operating result; net profit change not meaningful against a loss

Primary source: On Holding AG, unaudited interim condensed consolidated financial statements for the three and six months ended 30 June 2026, Exhibit 99.1 to Form 6-K. Swiss francs as published; no conversion. The changes, margin rates and return on sales (net income divided by net sales) are VGR arithmetic on the disclosed figures.

MEASURE	Q2 26	Q2 25	H1 26	H1 25	BASIS
Net sales, CHF m	850.3	749.2	1,682.2	1,475.8	IFRS
Growth, reported	+13.5%		+14.0%		VGR
Growth, constant currency	+21.6%		+24.0%		company
Gross margin	65.4%	61.5%	64.8%	60.7%	IFRS
Operating margin	14.0%	12.4%	14.1%	11.5%	IFRS
Adjusted EBITDA, CHF m	168.1	136.1	342.3	256.1	company
Adjusted EBITDA margin	19.8%	18.2%	20.3%	17.4%	company

MEASURE	Q2 26	Q2 25	H1 26	H1 25	BASIS
Profit before tax excl. FX line, CHF m	122.4	92.6	238.9	171.0	VGR
Net income, CHF m	105.0	**−40.9**	208.3	15.8	IFRS
Effective tax rate	16.5%	13.5%	13.9%	5.1%	company

Source: On Holding AG, unaudited interim condensed consolidated financial statements, 30 June 2026; On Holding AG, Q2 2026 release, 11 August 2026 for constant-currency rates and adjusted EBITDA. Profit before tax excluding the foreign exchange line is VGR arithmetic: income before taxes less the foreign exchange gain or loss.

03 · THE RESTATEMENT BRIDGE

The restatement bridge

ITEM	EFFECT ON COMPARABILITY	TREATMENT
Functional currency of the parent and On AG changed from CHF to USD on 1 January 2026	Changes what is booked in the foreign exchange line; prior year not restated	Operating lines unaffected; FX line shown separately (section 10)
Constant-currency rates	Company-defined; no CHF amount for translation is disclosed	Translation derived from the rates and bounded
Wholesale growth +4.8% and Asia-Pacific +43.1% in the release	The note figures give +4.7% and +43.0%	Note figures used; company rates quoted as disclosed
Trade receivables at 31 December 2025	Balance sheet 305.4; note 3.1 305.9	Balance sheet figure used
Depreciation and amortisation, H1	Cash flow 72.1; EBITDA reconciliation 71.9	Each used in its own statement

Source: On Holding AG, unaudited interim condensed consolidated financial statements, 30 June 2026, notes 1.2, 2.1, 3.1; On Holding AG, Q2 2026 release, 11 August 2026. No total changes.

No acquisition, disposal or change of segment. The restatement changes no total; every growth rate in this document is on the reported perimeter.

04 · GROWTH COMPOSITION

Growth composition

Q2, CHF M	Q2 26	Q2 25	CHANGE	CONSTANT CURRENCY	SHARE OF INCREASE
Direct-to-Consumer	388.4	308.3	+26.0%	+34.3%	79.2%

Q2, CHF M	Q2 26	Q2 25	CHANGE	CONSTANT CURRENCY	SHARE OF INCREASE
Wholesale	461.9	441.0	+4.7%	+12.7%	20.7%
Americas	451.6	432.3	+4.5%	+13.0%	19.1%
EMEA	228.2	197.8	+15.4%	+20.5%	30.1%
Asia-Pacific	170.5	119.2	+43.0%	+54.7%	50.7%
Shoes	781.6	704.9	+10.9%	+18.9%	75.9%
Apparel	54.2	36.7	+47.7%	+56.2%	17.3%
Accessories	14.5	7.7	+88.3%	+102.2%	6.7%
Net sales	850.3	749.2	+13.5%	+21.6%	100.0%

Source: On Holding AG, unaudited interim condensed consolidated financial statements, 30 June 2026, note 2.1; constant-currency rates from the On Holding AG, Q2 2026 release, 11 August 2026. Change and share of increase are VGR arithmetic; shares may not sum to 100.0% by rounding.

Translation took about 8.1 points of growth, CHF 60.7m of a constant-currency increase of about CHF 161.8m, so 37.5% of the constant-currency increase did not reach the reported figure. The difference between the reported and constant-currency rate is widest in Asia-Pacific, 11.6 points, and narrowest in EMEA, 5.1 points.

QUARTERLY PATH, CHF M	Q1 26	Q1 25	Q1 CHANGE	Q2 CHANGE	Q2 LESS Q1, PTS
Net sales	831.9	726.6	+14.5%	+13.5%	−1.0
Wholesale	509.6	449.6	+13.3%	+4.7%	−8.6
Direct-to-Consumer	322.3	276.9	+16.4%	+26.0%	+9.6
Americas	450.7	437.4	+3.0%	+4.5%	+1.5
EMEA	207.2	168.6	+22.9%	+15.4%	−7.5
Asia-Pacific	174.0	120.5	+44.4%	+43.0%	−1.4

VGR arithmetic: first quarter derived as the six months less the second quarter, from On Holding AG, unaudited interim condensed consolidated financial statements, 30 June 2026, note 2.1.

The DTC share of net sales rises every second quarter: from 38.1% to 41.2% between the first and second quarters of 2025, and from 38.7% to 45.7% in 2026. The year-on-year comparison, 45.7% against 41.2%, is the measure used here. Growth composition index: of its five components only currency is calculable; the company discloses no store count, selling area, like-for-like rate or sell-in and sell-through split. Cross-section, from VGR's archive of the same period: ASICS (six months to 30 June 2026) took 32.8% of its yen increase from translation, a gain;

Amer Sports reported second-quarter revenue growth of 32.1%, with DTC supplying 64.6% of the increase.

05 · THE ESTATE

The estate

ESTATE INDICATOR	H1 26	H1 25	NOTE
Right-of-use assets, stores and showrooms, CHF m	261.4	172.4	note 3.4, 30 June
Additions to stores and showrooms right-of-use, CHF m	63.5	79.5	note 3.4
Leasehold improvement additions, CHF m	22.6	12.2	note 3.3
Selling expenses, CHF m	151.6	121.5	+24.8%, note 2.3
US retail store entities (On Experience LLCs)	31	22	note 1.3; the H1 25 column is 31 Dec 25

Source: On Holding AG, unaudited interim condensed consolidated financial statements, 30 June 2026. The company discloses no store count or selling area; the entity count is not a store count.

Noted (N). Store-lease right-of-use assets rose 51.6% year on year and selling expenses 24.8% in the half, against DTC net sales up 21.4%. The release names first stores in São Paulo and Copenhagen. No sales per store or per square metre can be calculated.

06 · MARGIN ARCHITECTURE

Margin architecture

Q2, % OF NET SALES	Q2 26	Q2 25	CHANGE, BP
Gross margin	65.4%	61.5%	+385
Distribution expenses	10.0%	11.4%	−142
Selling expenses	9.5%	8.1%	+142
Marketing expenses	14.0%	12.0%	+200
Share-based compensation	1.4%	1.5%	−2

Q2, % OF NET SALES	Q2 26	Q2 25	CHANGE, BP
General and administrative	16.4%	16.2%	+22
SG&A total	51.3%	49.1%	+219
Operating margin	14.0%	12.4%	+166
Adjusted EBITDA margin (company)	19.8%	18.2%	+160

Source: On Holding AG, unaudited interim condensed consolidated financial statements, 30 June 2026, income statement and note 2.3; adjusted EBITDA from the On Holding AG, Q2 2026 release, 11 August 2026. Ratios and bp changes VGR arithmetic; bp computed on unrounded ratios, so rows may not sum.

Operating margin +166bp = gross margin +385bp less the SG&A ratio +219bp. In the half the gross margin rose 408bp to 64.8% and the operating margin 258bp to 14.1%. The company attributes the gross margin to freight efficiencies, the DTC mix, premium brand positioning and favourable currency, net of higher US import duties; it gives no amount for any of them, so the 385bp cannot be divided between mix and rate from the disclosure. Mix alone: DTC rose 4.5 points as a share of net sales. Adjusted EBITDA reconciles: operating result 119.4 plus depreciation and amortisation 36.5 plus share-based compensation 12.2 equals 168.1.

07 · INVENTORY AND THE MARKDOWN CYCLE

Inventory and the markdown cycle

INVENTORY, CHF M	30 JUN 26	31 DEC 25	CHANGE
Shoes	398.4	344.3	+15.7%
Apparel	84.9	88.1	−3.6%
Accessories	15.5	12.8	+21.1%
Allowances	**−25.9**	**−25.5**	+1.6%
Inventories	472.9	419.8	+12.6%

Source: On Holding AG, unaudited interim condensed consolidated financial statements, 30 June 2026, note 3.2. Changes VGR arithmetic. Inventory at 30 June 2025 is not in this filing.

Noted (N). Inventory rose 12.6% in six months; the year-on-year change is not calculable from this filing. Days of inventory on the second quarter's cost of sales were 146, with no comparable prior figure. Apparel inventory fell 3.6% while apparel net sales rose 46.4% in the half. Allowances were 5.2% of gross inventory against 5.7% at December. No markdown or full-price sell-through figure is disclosed.

08 · WORKING CAPITAL, CASH AND CAPITAL STRUCTURE

Working capital, cash and capital structure

CHF M	H1 26	H1 25	CHANGE
Cash inflow from operating activities	255.0	89.1	+165.9
of which change in working capital	**−49.5**	**−144.1**	+94.6
Purchase of PP&E and intangibles	**−47.2**	**−29.5**	−17.7
Payments of lease liabilities	**−35.8**	**−34.7**	−1.1
Free cash flow after leases (VGR)	172.0	25.0	+147.0
Operating cash flow / net income	1.2x	5.6x	

Source: On Holding AG, unaudited interim condensed consolidated financial statements, 30 June 2026, statement of cash flows. Free cash flow after leases = operating cash flow less investing cash flow less lease payments, VGR arithmetic. H1 2025 net income of CHF 15.8m carried the CHF 154.4m foreign exchange loss, which is why its ratio is high.

30 JUNE 2026, CHF M	30 JUN 26	31 DEC 25	CHANGE
Trade receivables	374.0	305.4	+22.5%
Inventories	472.9	419.8	+12.6%
Trade payables	**−211.0**	**−154.8**	+36.3%
Net working capital (company)	635.9	570.3	+11.5%
Cash and cash equivalents	1,205.6	1,019.9	+18.2%
Lease liabilities	562.5	521.5	+7.9%
Equity ratio	58.9%	57.6%	+137bp

Source: On Holding AG, unaudited interim condensed consolidated financial statements, 30 June 2026, balance sheet; net working capital as defined in the On Holding AG, Q2 2026 release, 11 August 2026. Ratios and changes VGR arithmetic.

The company has no financial debt; the CHF 700m credit facility is undrawn and supports CHF 163.2m of guarantees. Cash less lease liabilities was CHF 643.1m. Second-quarter days of sales in receivables were 40 and days of cost of sales in payables 65. The working-capital outflow in the half was CHF 94.6m smaller than a year earlier, because receivables absorbed CHF 61.4m less and payables contributed CHF 52.7m more.

09 · CAPITAL ALLOCATION AND RETURNS

Capital allocation and returns

H1, CHF M	H1 26	H1 25	NOTE
Capital expenditure	47.2	29.5	2.8% of net sales against 2.0%
Dividends and buy-backs	none	none	treasury purchases of CHF 0.1m only
Share-based compensation expense	33.5	25.5	note 2.3
Leases signed, not yet commenced	230.3	153.8	note 4.8; H1 25 column is 31 Dec 25

Source: On Holding AG, unaudited interim condensed consolidated financial statements, 30 June 2026, cash flow statement, notes 2.3 and 4.8; ratios VGR arithmetic.

Noted (N). Cash rose CHF 185.7m in the half with no distribution to shareholders. CHF 104.3m of the signed lease commitments relates to the Beringen warehouse in Belgium, which the company expects to be fully operational by the end of the third quarter. Incremental return on capital is not calculable: no capital-employed measure is disclosed.

10 · EARNINGS QUALITY

Earnings quality

Q2, CHF M	Q2 26	Q2 25	CHANGE
Operating result	119.4	92.8	+26.6
Financial income less expenses	3.0	**−0.2**	+3.2
Foreign exchange gain / (loss)	3.3	**−139.9**	+143.2
Income tax	**−20.7**	6.4	−27.1
Net income	105.0	**−40.9**	+145.9
Share-based compensation excluded from adjusted measures	12.2	10.9	+1.3
Adjusted net income (company)	117.6	**−29.7**	+147.3

Source: On Holding AG, unaudited interim condensed consolidated financial statements, 30 June 2026, income statement and notes 4.4 and 5.2; adjusted net income from the On Holding AG, Q2 2026 release, 11 August 2026.

Material (M). The move from loss to profit comes from the foreign exchange line; the operating result added CHF 26.6m of the CHF 145.9m. The company attributes the 2025 loss to the CHF/USD rate and the 2026 gain in part to the functional currency change. The effective tax rate rose to 16.5% from 13.5%, which the company attributes to deferred tax benefits in 2025. The adjusted measures exclude only share-based compensation, which recurs in every period. No tariff refund is in the second-quarter figures; about CHF 27.9m will enter the third quarter.

11 · GUIDANCE SCORECARD AND THE IMPLIED REQUIREMENT

Guidance scorecard and the implied requirement

FY2026	3 MARCH	12 MAY	11 AUGUST
Net sales growth, constant currency	at least 23%	at least 23%	low-20% range
Net sales at spot rates	at least CHF 3.44bn	at least CHF 3.51bn	CHF 3.47bn to 3.56bn
Gross margin	at least 63.0%	at least 64.5%	at least 65.0%
Adjusted EBITDA margin	18.5% to 19.0%	19.5% to 20.0%	19.5% to 20.0%

On Holding AG releases of 3 March, 12 May and 11 August 2026. The August outlook excludes "any benefits from anticipated tariff refunds in the second half".

IMPLIED SECOND HALF	LOW END	HIGH END	FIRST HALF
Net sales, CHF m	1,787.8	1,877.8	1,682.2
Growth on H2 2025 (CHF 1,538.2m), reported	+16.2%	+22.1%	+14.0%
Full-year growth on CHF 3,014.0m, reported	+15.1%	+18.1%	
Gross margin required	65.2%	65.2%	64.8%
Adjusted EBITDA margin	18.7%	19.7%	20.3%

VGR arithmetic on the guided ranges; FY2025 net sales CHF 3,014.0m from the release of 3 March 2026. The EBITDA range takes the lowest and highest of the four corner combinations.

Material (M): a guided metric was changed. The constant-currency sales guide was lowered from at least 23% to the low-20% range; the May floor of CHF 3.51bn sits inside the new CHF 3.47bn to CHF 3.56bn range. The gross margin guide was raised for the second time. The adjusted EBITDA range is unchanged and, after a first half at 20.3%, allows a second half 66bp to 165bp lower. The first half scored

against the May guide: gross margin 64.8% against a floor of 64.5%, adjusted EBITDA margin 20.3% against a 19.5% to 20.0% range.

12 · DISCLOSURE DELTA AND METRICS NOT REPORTED

Disclosure delta and metrics not reported

- Store count, openings and selling area; sales per store.
- The split of DTC between e-commerce and own stores, and DTC or wholesale by region.
- A CHF amount for translation, and a gross margin bridge (freight, mix, price, currency, duties).
- The US import duty charged to cost of sales in the quarter.
- Inventory at 30 June 2025, so no year-on-year inventory or days comparison.
- Country figures for Japan, South Korea and Greater China, named in the release.

New in this filing: note 4.8 quantifies IEEPA tariffs paid (CHF 55.6m), submitted (CHF 52.7m) and received after the period (about CHF 27.9m). The largest customer is 11.6% of half-year net sales. The receivables figure at 31 December 2025 differs by CHF 0.5m between the balance sheet and note 3.1.

13 · THE COMPANY'S ACCOUNT, TESTED

The company's account, tested

CLAIM	TEST	DISPOSITION
DTC growth "exceeding expectations in every single region" (release)	No DTC figure by region and no stated expectation	Not verifiable from the disclosure
Gross margin 65.4% "even while fully absorbing higher U.S. import tariffs and excluding any tariff refunds" (release)	Note 4.8: no refund recognised at 30 June; duty cost not quantified	Partially supported
Gross margin driven by freight, DTC mix, premium positioning and currency (MD&A)	No amounts; DTC share +4.5 points	Not verifiable from the disclosure
"Strong cash conversion" (release)	Operating cash flow CHF 255.0m against net income CHF 208.3m in the half	Supported by the disclosed figures

CLAIM	TEST	DISPOSITION
"Deliberately managing wholesale sell-in" (outlook)	Wholesale +4.7% in Q2 against +13.3% in Q1, derived; sell-through not disclosed	Partially supported
Asia-Pacific "more than 20% of global net sales" (release)	170.5 / 850.3 = 20.1%	Supported by the disclosed figures
"Industry-leading 65.4% gross margin" (CFO)	Amer Sports Q2 2026: 65.6% including a stated 390bp refund benefit (VGR archive)	Not verifiable from the disclosure
Own stores "drive further gains in key metrics" (release)	No store metric disclosed	Not verifiable from the disclosure

Source: On Holding AG, Q2 2026 release, 11 August 2026; On Holding AG, unaudited interim condensed consolidated financial statements, 30 June 2026. Dispositions are VGR's; arithmetic in the source-figures file, PART 3.

Pass 4 raised nothing larger than the Pass 3 findings; the ranking stands.

14 · METHOD, SOURCES AND PRECISION REGISTER

Method, sources and precision register

Primary source: the unaudited interim condensed consolidated financial statements (IAS 34), Exhibit 99.1 to Form 6-K, authorised 11 August 2026. The release (Exhibit 99.3) is used for the constant-currency rates, the non-IFRS reconciliations, net working capital and guidance, and the MD&A (Exhibit 99.2) only for the company's stated reasons. Prior guidance and the FY2025 base are from the releases of 3 March and 12 May 2026. Channels, regions and product groups each sum to group net sales in both quarters and both halves; the income statement, cash reconciliation and adjusted EBITDA bridge foot.

FIGURE	PRECISION
Growth rates, margins, bp changes, shares of increase	Exact
First-quarter figures (six months less second quarter)	Exact, derived
Currency effect on Q2 net sales	Bounded: CHF 60.4m to CHF 61.1m; central CHF 60.7m
Implied second-half net sales, margins	Exact on the guided ranges
Year-on-year inventory and days	Not calculable: no inventory at 30 June 2025
Gross margin split between mix and rate	Not calculable: no channel gross margin

VGR arithmetic, recorded in On Holding_Q2 2026_Source_Figures.md, PART 2.

Had the company published only the statements and the notes, the analysis would be unchanged except for the constant-currency rates and the guidance, which are in the release.

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Made with the supervision of Pau Almar.
Revised 30 September 2026 to methodology v5; first published 12 August 2026.

METHODOLOGY

VGR standardised financial analysis methodology v5. Restatement before measurement; arithmetic before language; every finding names the disclosure that would settle it.

PRIMARY SOURCE

On Holding AG (NYSE: ONON), unaudited interim condensed consolidated financial statements for the three and six months ended 30 June 2026, authorised 11 August 2026, Exhibit 99.1 to Form 6-K: https://www.sec.gov/Archives/edgar/data/0001858985/000185898526000018/onholdingag-20260630_d2.htm. Release of 11 August 2026, Exhibit 99.3: https://www.sec.gov/Archives/edgar/data/0001858985/000185898526000018/a26q2-ex993xpressrelease.htm. Swiss francs as published; no conversion. No press report, broker note or analyst estimate was used.

WORKING RECORD

On Holding_Q2 2026_Source_Figures.md, with company-disclosed figures and VGR-derived arithmetic in separate parts, the claims register and the metrics not reported.

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