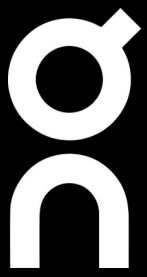
VGR

// Q3 2026



VGR MARKET INTELLIGENCE

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01

Executive Summary

Primary source: On Holding AG, Q3 2026 results release and MD&A, Exhibits 99.1 and 99.2 to Form 6-K, 10 November 2026. https://www.sec.gov/Archives/edgar/data/1858985/000185898526000025/a26q3-ex991xpressrelease.htm

Net sales rose 17.2% to CHF 931.4 million; DTC supplied 57.4% of the CHF 137.0 million increase

On reported third-quarter net sales of CHF 931.4 million against CHF 794.4 million, an increase of CHF 137.0 million or 17.2%, and 17.8% at constant currency. Direct-to-consumer sales rose 25.0% to CHF 393.3 million and supplied CHF 78.6 million of the increase; DTC rose to 42.2% of net sales from 39.6%. Wholesale rose 12.2%, which the MD&A ties to selective sell-in actions with partners, particularly in the Americas. Asia-Pacific, 20.4% of net sales, rose 31.1% and supplied 32.8% of the increase.

Gross margin of 72.6% includes 570 basis points from U.S. tariff refunds; excluding them it is 66.9%, up 120 basis points

Cost of sales includes CHF 52.6 million of refunded IEEPA tariffs, all recognised in the third quarter. The company gives a gross margin of 66.9% excluding the refunds, against 65.7% a year earlier. Its statement of an underlying rise of about 320 basis points also adds back a one-time freight benefit of about 200 basis points in the prior-year quarter. A further CHF 4.5 million of claims was accepted after the quarter end and will be recognised later.

Excluding the refund, the operating margin was 15.3% against 15.7%

The operating result rose CHF 70.3 million, 56.4%, to CHF 195.0 million, a margin of 20.9%. The refund is 74.8% of that rise. Without it the operating result is CHF 142.4 million, up 14.2%, and the margin is 41 basis points lower than a year earlier. SG&A rose to 51.6% of net sales from 50.0%, led by selling expense, up 47.5% to 10.3% of net sales on the retail estate. Adjusted EBITDA margin was 27.6%, or 21.9% excluding the refund, against 22.6%.

Net income rose 36.9% to CHF 162.8 million; before tax, the refund and the currency line it rose 16.1%

The foreign exchange result was a gain of CHF 14.3 million against a loss of CHF 6.1 million, after the change of functional currency to the U.S. dollar on 1 January 2026. The tax rate was 23.1% against minus 0.2%. Income before taxes, excluding the currency result and the refund, was CHF 144.8 million against CHF 124.7 million. Cash flow from operations in the quarter was CHF 158.3 million against CHF 157.3 million, and nine-month free cash flow after lease payments CHF 267.4 million against CHF 145.1 million.

The unchanged guidance implies fourth-quarter net sales growth of 15.1% to 27.2%; acceleration needs more than CHF 871.7 million

On reiterates growth in the low-20% range at constant currency, CHF 3.47 billion to CHF 3.56 billion at spot rates, and states that growth will accelerate in the fourth quarter. On a fourth-quarter 2025 base of CHF 743.8 million, the range implies CHF 856.4 million to CHF 946.4 million. The adjusted EBITDA range of 19.5% to 20.0% excluding refunds implies a fourth-quarter margin of 15.2% to 17.5%. Cash was CHF 1,339.0 million; none of the USD 1 billion buyback approved in September had been used.

WHAT TO WATCH

Q4 and full-year 2026 results, date not yet announced. Fourth-quarter net sales. A continuation of the acceleration the company states is a figure above CHF 871.7 million, growth above the third quarter's 17.2%; a break is a figure at or below it.

Same release. Fourth-quarter adjusted EBITDA margin excluding tariff refunds. A continuation is a margin within the 15.2% to 17.5% the guidance implies; a break is a margin below 15.2%.

Same release. Wholesale net sales growth, reported, after the selective sell-in actions the MD&A describes for the fourth quarter. A continuation is a rate at or above the third quarter's 12.2%; a break is a rate below the nine-month 10.2%.

VGR will publish the Q4 2026 analysis when the figures are released.

The quarter in figures

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ON HOLDING AG · NYSE: ONON · Q3 2026 · CHF AS PUBLISHED

FINANCIAL YEAR ENDS 31 DECEMBER 2026 · PERIOD ENDED 30 SEPTEMBER 2026 · REPORTED 10 NOVEMBER 2026 · ANALYSIS 12 NOVEMBER 2026

NET REVENUES	GROSS PROFIT	OPERATING PROFIT	NET PROFIT
+17.2%	+29.5%	+56.4%	+36.9%
931.4 vs 794.4	676.0 vs 522.2	195.0 vs 124.7	162.8 vs 118.9

GROSS MARGIN	OPERATING MARGIN	RoS
72.6%	20.9%	17.5%
from 65.7%	from 15.7%	from 15.0%

CHFm, quarter against the same quarter a year earlier; operating profit is the operating result as reported; gross profit, operating profit and net profit include CHF 52.6m of U.S. IEEPA tariff refunds recognised in cost of sales in Q3 2026. Percentage changes, margins and RoS are VGR arithmetic on the disclosed figures

Reported figures as published, beside the VGR basis. The VGR basis removes the CHF 52.6 million of tariff refunds from Q3 2026; no such item is disclosed in the comparative quarter.

CHF MILLION	Q3 2026	Q3 2025	CHANGE	VGR BASIS Q3 2026
Net sales	931.4	794.4	+17.2%	931.4
Growth at constant currency	17.8%	—	—	17.8%
Gross profit	676.0	522.2	+29.5%	623.4
Gross margin	72.6%	65.7%	+684 bp	66.9%
SG&A	−481.0	−397.5	+21.0%	−481.0
Operating result	195.0	124.7	+56.4%	142.4
Operating margin	20.9%	15.7%	+524 bp	15.3%
Adjusted EBITDA	256.8	179.9	+42.7%	204.2

CHF MILLION	Q3 2026	Q3 2025	CHANGE	VGR BASIS Q3 2026
Adjusted EBITDA margin	27.6%	22.6%	+493 bp	21.9%
Net income	162.8	118.9	+36.9%	—
EPS Class A, basic (CHF)	0.49	0.36	+36.1%	—

Source: On Holding AG, Form 6-K of 10 November 2026, Exhibits 99.1 and 99.2. VGR arithmetic where marked. VGR basis: gross profit, operating result and adjusted EBITDA less the CHF 52.6m refunds. The company's own figures excluding refunds are a gross margin of 66.9% and an adjusted EBITDA margin of 21.9%. The tax on the refund is not disclosed, so no net income is shown on the VGR basis.

Nine months

CHF MILLION	9M 2026	9M 2025	CHANGE	9M 2026 EXCL. REFUND
Net sales	2,613.6	2,270.2	+15.1%	2,613.6
Growth at constant currency	21.8%	—	—	21.8%
Gross margin	67.6%	62.5%	+510 bp	65.6%
Operating result	431.9	294.5	+46.7%	379.3
Operating margin	16.5%	13.0%	+355 bp	14.5%
Adjusted EBITDA margin	22.9%	19.2%	+372 bp	20.9%
Net income	371.0	134.6	+175.6%	—

Source: On Holding AG, Form 6-K of 10 November 2026, Exhibits 99.1 and 99.2. VGR arithmetic for the change column and the basis excluding the refund. The 9M 2025 net income includes a foreign exchange loss of CHF 160.5m.

03 · THE TARIFF REFUND BRIDGE

The refund is 74.8% of the rise in the operating result

The U.S. Supreme Court invalidated the IEEPA tariffs on 20 February 2026, collection stopped on 24 February, and U.S. Customs opened a refund system on 20 April. The MD&A states total IEEPA tariffs paid of about CHF 57.4 million, of which about CHF 52.6 million was submitted and received in the nine months. Because the goods were already sold, On recognised the refunds as a reduction of cost of sales. The second-quarter filing recognised none at 30 June, so the whole amount falls in the third quarter.

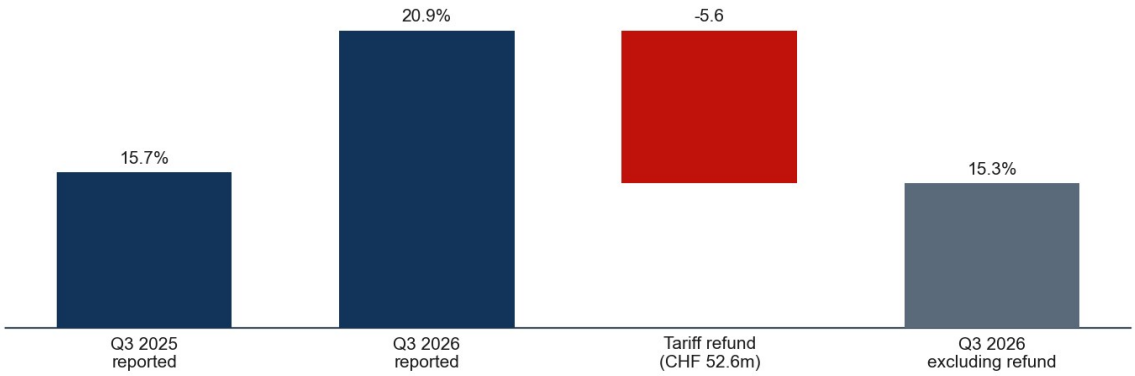
The company puts the refunds at 570 basis points of the third-quarter gross margin and 190 basis points of the nine-month margin. CHF 52.6 million is 5.65% of Q3 net sales, so the operating margin falls from 20.9% to 15.3%, against 15.7% a year earlier. After 30 September a further CHF 4.5 million of claims was accepted; the company did not judge it virtually certain at the quarter end and will recognise it later. Paid less received leaves about CHF 4.8 million, so about CHF 0.3 million remains outstanding after the accepted claims.

CHF MILLION	Q3 26 REPORTED	Q3 26 EXCL. REFUND	Q3 25 REPORTED
Gross profit	676.0	623.4	522.2
Gross margin	72.6%	66.9%	65.7%
Operating result	195.0	142.4	124.7
Operating margin	20.9%	15.3%	15.7%
Adjusted EBITDA	256.8	204.2	179.9
Adjusted EBITDA margin	27.6%	21.9%	22.6%

Source: On Holding AG, Form 6-K of 10 November 2026, Exhibits 99.1 and 99.2. Changes, margins and contributions are VGR arithmetic on the disclosed figures.

Excluding the refund, the Q3 operating margin was 15.3% against 15.7%

On Holding operating margin, third quarter 2026 against 2025 · % of net sales



Source: On Holding AG, Form 6-K, 10 November 2026. Margins and the refund in margin points: VGR arithmetic. Axis from 10%.

04 · GROWTH COMPOSITION

DTC and Asia-Pacific supplied the growth; shoes are 90.6% of net sales

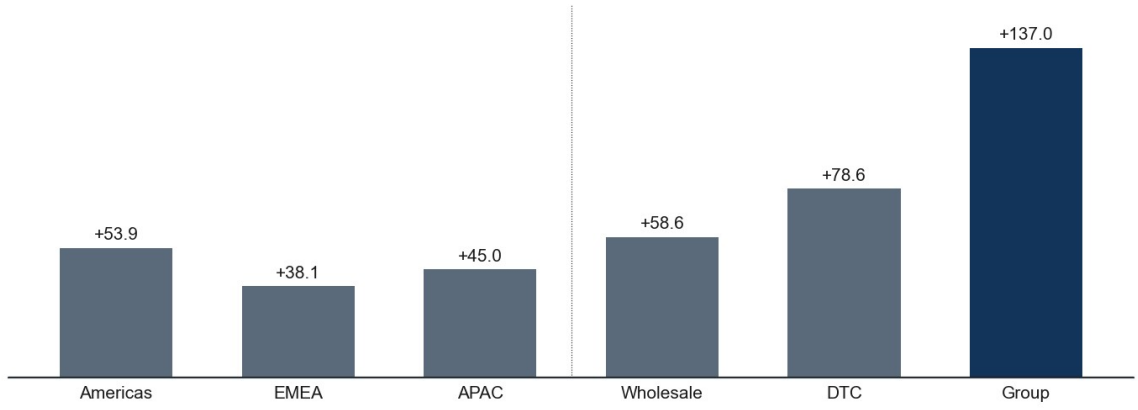
Of the CHF 137.0 million increase, DTC supplied CHF 78.6 million, 57.4%, and wholesale CHF 58.6 million, 42.8%; the MD&A text gives CHF 78.5 million and CHF 58.5 million. Constant-currency growth of 17.8% on the Q3 2025 base is about CHF 141.4 million, so currency cost about CHF 4.4 million, 0.6 points. Over nine months the gap is wider: 15.1% reported against 21.8% at constant currency.

NET SALES, CHF M	Q3 26	Q3 25	CHANGE	CC CHANGE
Wholesale	538.2	479.6	+12.2%	+13.2%
DTC	393.3	314.7	+25.0%	+24.8%
Americas	490.1	436.2	+12.4%	+12.4%
EMEA	251.4	213.3	+17.9%	+19.1%
Asia-Pacific	189.9	144.9	+31.1%	+31.9%
Shoes	843.7	731.3	+15.4%	+16.0%
Apparel	69.5	50.1	+38.7%	+38.0%
Accessories	18.1	13.0	+39.2%	+40.2%
Group	931.4	794.4	+17.2%	+17.8%

Source: On Holding AG, Form 6-K of 10 November 2026, Exhibits 99.1 and 99.2.

DTC supplied CHF 78.6m of the CHF 137.0m increase in net sales

On Holding net sales change by region and by channel, third quarter 2026 against 2025 · CHF m



Source: On Holding AG, Form 6-K, 10 November 2026. Changes: VGR arithmetic on the disclosed net sales.

The Americas, 52.6% of net sales against 54.9%, grew 12.4% and supplied 39.3% of the increase. Asia-Pacific supplied 32.8% and EMEA 27.8%; the release states that EMEA passed CHF 250 million in a quarter for the first time. Shoes added CHF 112.4 million, 82.0% of the increase. Apparel

and accessories together were 9.4% of net sales, and apparel rose 38.7%, which the release attributes in part to the latest Zendaya collection.

05 · THE ESTATE AND THE CHANNELS

DTC rose to 42.2% of net sales while On held back wholesale sell-in

The MD&A attributes DTC growth primarily to the continued expansion of the own retail store network across all regions, with higher traffic online and in existing stores. Wholesale growth came from existing and new doors, particularly global key accounts. The MD&A also states that wholesale growth in the second and third quarters was more moderate because of selective sell-in actions with partners, particularly in the Americas, and that further actions were taken in the fourth quarter.

CHANNEL, CHF M	Q3 26	Q3 25	9M 26	9M 25
Wholesale	538.2	479.6	1,509.9	1,370.3
growth, reported	+12.2%		+10.2%	
growth, constant currency	+13.2%		+16.9%	
DTC	393.3	314.7	1,103.8	899.9
growth, reported	+25.0%		+22.7%	
growth, constant currency	+24.8%		+29.2%	
DTC share of net sales	42.2%	39.6%	42.2%	39.6%

Source: On Holding AG, Form 6-K of 10 November 2026, Exhibits 99.1 and 99.2. 9M DTC share: VGR arithmetic (1,103.8 / 2,613.6 = 42.2%; 899.9 / 2,270.2 = 39.6%).

The release does not give the number of own stores, net openings, wholesale doors or a split of DTC between e-commerce and retail. The estate shows in the balance sheet instead: right-of-use assets rose CHF 170.3 million in the quarter to CHF 701.0 million, and lease liabilities by CHF 170.1 million to CHF 732.6 million. Lease commitments not yet commenced, including a new New York office, are CHF 249.3 million. Selling expense, which carries store personnel and store depreciation, rose 47.5%.

06 · MARGIN ARCHITECTURE

SG&A rose 160 basis points as a share of net sales

Gross margin excluding the refund rose 120 basis points to 66.9%. The company states that the prior-year quarter carried a one-time benefit of about 200 basis points from lower freight and other costs, and that on a like basis the gross margin rose about 320 basis points. It attributes the margin to full-price selling, the higher DTC share and scale.

SG&A rose CHF 83.5 million, 21.0%, against net sales growth of 17.2%, to 51.6% of net sales from 50.0%; excluding share-based compensation it rose to 49.8% from 47.1%. Selling expense rose to 10.3% of net sales from 8.2% on the retail footprint, distribution to 10.7% from 10.4% on depreciation of new warehouse leases, and general and administrative to 16.7% from 16.2% on personnel and IT. Marketing fell to 12.1% from 12.3%, which the company puts down to campaign timing.

CHF MILLION	Q3 26	Q3 25	% SALES Q3 26	% SALES Q3 25
Distribution	−99.4	−83.0	10.7%	10.4%
Selling	−96.2	−65.2	10.3%	8.2%
Marketing	−112.8	−97.9	12.1%	12.3%
General and administrative	−155.5	−128.4	16.7%	16.2%
Share-based compensation	−17.1	−23.0	1.8%	2.9%
SG&A	−481.0	−397.5	51.6%	50.0%

Source: On Holding AG, Form 6-K of 10 November 2026, Exhibits 99.1 and 99.2. Percentages as published; share-based compensation percentages are VGR arithmetic.

The gross margin gain excluding the refund, 120 basis points, is smaller than the rise in SG&A excluding share-based compensation, 270 basis points; the fall in share-based compensation, 110 basis points, narrows the difference. That is the arithmetic behind the operating margin of 15.3% excluding the refund against 15.7%.

07 · INVENTORY AND RECEIVABLES

Inventories rose 4.8% in the quarter; receivables rose 15.7%

Inventories were CHF 495.7 million at 30 September 2026, against CHF 472.9 million at 30 June and CHF 419.8 million at 31 December 2025. The filing does not give inventory at 30 September 2025, so no year-on-year comparison is possible. On third-quarter cost of sales before the refund, CHF 308.1 million, days of inventory were 148, against 146 in the second quarter; on reported cost of sales they would be 178. The figure is a quarterly approximation and is a bounded indicator only.

Trade receivables rose to CHF 432.8 million from CHF 374.0 million at 30 June, 15.7%, and 41.7% since December, against nine-month net sales growth of 15.1%. Receivables absorbed CHF 45.0 million of cash in the quarter and inventories released CHF 13.1 million. Receivables of CHF 341.2 million and inventories of CHF 316.9 million are pledged under the credit facility.

CHF MILLION	30 SEP 26	30 JUN 26	31 DEC 25	CHANGE IN Q3
Trade receivables	432.8	374.0	305.4	+15.7%
Inventories	495.7	472.9	419.8	+4.8%
Trade payables	−187.7	−211.0	−154.8	−11.0%
Net working capital	740.7	635.9	570.3	+16.5%

Source: On Holding AG, Form 6-K of 10 November 2026, Exhibits 99.1 and 99.2. H1 2026 and 30 June 2026 bases from On's Q2 2026 filing. Net working capital is the company's non-IFRS measure.

08 · WORKING CAPITAL, CASH AND CAPITAL STRUCTURE

Quarterly cash flow from operations was flat at CHF 158.3 million; cash is CHF 1,339.0 million

Nine-month cash flow from operations was CHF 413.3 million against CHF 246.4 million, so the third quarter alone was CHF 158.3 million against CHF 157.3 million. Working capital absorbed CHF 110.8 million over nine months against CHF 178.3 million. Capital expenditure was CHF 84.6 million, 3.2% of net sales, against CHF 50.0 million. Free cash flow after lease payments was CHF 267.4 million against CHF 145.1 million over nine months, and CHF 95.4 million against CHF 120.1 million in the quarter.

CHF MILLION	Q3 26	Q3 25	9M 26	9M 25
Cash flow from operations	158.3	157.3	413.3	246.4
Change in working capital	—	—	−110.8	−178.3
Cash flow from investing	−37.4	−20.6	−84.6	−50.0

CHF MILLION	Q3 26	Q3 25	9M 26	9M 25
Payment of lease liabilities	−25.5	−16.6	−61.3	−51.3
Free cash flow after leases	95.4	120.1	267.4	145.1
Income taxes paid	—	—	−70.0	−66.0
Currency effect on cash	—	—	65.7	−100.5

Source: On Holding AG, Form 6-K of 10 November 2026, Exhibits 99.1 and 99.2. H1 2026 and 30 June 2026 bases from On's Q2 2026 filing. Q3 figures are nine months less six months; free cash flow is VGR arithmetic.

Cash and equivalents were CHF 1,339.0 million, up 31.3% since December. Equity was CHF 2,175.9 million, 59.4% of total assets of CHF 3,661.1 million. The CHF 700 million credit facility, with an option of a further CHF 200 million, is undrawn on the balance sheet presented, and the company states covenant compliance. Lease liabilities of CHF 732.6 million are the only significant debt-like item.

09 · CAPITAL ALLOCATION AND RETURNS

A USD 1 billion buyback was approved; none was used in the quarter

In September 2026 the Board approved repurchases of up to USD 1 billion of Class A shares through December 2029, CHF 834.7 million at the 30 September rate and 62.3% of period-end cash. No shares were repurchased in the third quarter or the nine months, and On pays no dividend.

MEASURE	Q3 26	Q3 25	9M 26	9M 25
Capex, % of net sales	4.0%	2.6%	3.2%	2.2%
Free cash flow after leases, CHF m	95.4	120.1	267.4	145.1
Share repurchases, CHF m	0	0	0	0
Dividend, CHF m	0	0	0	0
Buyback authority, CHF m	834.7	—	834.7	—

Source: On Holding AG, Form 6-K of 10 November 2026, Exhibits 99.1 and 99.2. Capex is investing cash flow; ratios are VGR arithmetic.

The filing gives no return on invested capital. Capital expenditure rose to 3.2% of nine-month net sales from 2.2%, with intangible investment of CHF 16.1 million against CHF 3.8 million, which the company places within technology investment.

10 · EARNINGS QUALITY

Three items lift net income: the refund, the currency line and a normal tax rate cutting the other way

Net income rose CHF 43.9 million to CHF 162.8 million. The foreign exchange result swung from a loss of CHF 6.1 million to a gain of CHF 14.3 million; the company links lower volatility in this line to the change of functional currency to the U.S. dollar from 1 January 2026, with translation effects now in other comprehensive income. The refund added CHF 52.6 million before tax. The tax rate rose to 23.1% from minus 0.2%, which the company describes as closer to its expected range.

CHF MILLION	Q3 26	Q3 25	CHANGE
Income before taxes	211.7	118.6	+78.5%
less foreign exchange result	−14.3	6.1	
less tariff refund	−52.6	—	
Income before taxes, excl. FX and refund	144.8	124.7	+16.1%

CHF MILLION	Q3 26	Q3 25	CHANGE
Income taxes	−48.9	0.3	
Net income	162.8	118.9	+36.9%
Adjusted net income (company)	180.1	142.1	+26.7%

Source: On Holding AG, Form 6-K of 10 November 2026, Exhibits 99.1 and 99.2. Changes, margins and contributions are VGR arithmetic on the disclosed figures.

Adjusted net income includes the refund. Cash flow from operations of CHF 158.3 million in the quarter is 97.2% of net income and 1.11 times income before taxes excluding the currency result and the refund.

11 · GUIDANCE AND THE IMPLIED REQUIREMENT

Guidance implies a fourth-quarter adjusted EBITDA margin of 15.2% to 17.5% excluding refunds

On reiterated net sales growth in the low-20% range at constant currency, CHF 3.47 billion to CHF 3.56 billion at spot rates. It raised gross margin guidance to about 66% excluding refunds from at least 65%, or about 67.5% including them, and kept adjusted EBITDA at 19.5% to 20.0% excluding refunds, 21.0% to 21.5% including them. It states that net sales growth will accelerate in the fourth quarter.

ITEM	CURRENT	PREVIOUS	NINE MONTHS
Net sales growth, constant currency	low-20% range	low-20% range	21.8%
Net sales at spot, CHF bn	3.47 to 3.56	3.47 to 3.56	2.61
Gross margin excl. refunds	about 66%	at least 65%	65.6%
Gross margin incl. refunds	about 67.5%	not disclosed	67.6%
Adjusted EBITDA margin excl. refunds	19.5% to 20.0%	19.5% to 20.0%	20.9%
Adjusted EBITDA margin incl. refunds	21.0% to 21.5%	not disclosed	22.9%

Source: On Holding AG, Form 6-K of 10 November 2026, Exhibits 99.1 and 99.2. Previous: Q2 2026 release. Nine-month excl. refunds: VGR arithmetic.

With nine-month net sales of CHF 2,613.6 million, the range leaves CHF 856.4 million to CHF 946.4 million for the fourth quarter, against CHF 743.8 million in Q4 2025 (FY 2025 net sales of CHF 3,014.0 million less nine months). Growth above the third quarter's 17.2% needs more than CHF 871.7 million. Nine-month adjusted EBITDA excluding the refund was CHF 546.5 million; the 19.5% to 20.0% range then gives fourth-quarter adjusted EBITDA of CHF 130.1 million to CHF 165.5 million.

VGR CONSTRUCTION	FY AT CHF 3.47BN	FY AT CHF 3.56BN
Implied Q4 net sales, CHF m	856.4	946.4
Q4 against Q4 2025 (743.8)	+15.1%	+27.2%
Q4 adjusted EBITDA excl. refunds at 19.5%, CHF m	130.1	147.7
Q4 adjusted EBITDA excl. refunds at 20.0%, CHF m	147.5	165.5
Implied Q4 margin excl. refunds	15.2% to 17.2%	15.6% to 17.5%
Implied Q4 gross margin	about 67.4%	about 67.2%

Source: On Holding AG, Form 6-K of 10 November 2026, Exhibits 99.1 and 99.2. VGR arithmetic; FY 2025 net sales from On's Q2 2026 filing.

The implied fourth-quarter margin of 15.2% to 17.5% is well below the third quarter's 21.9% excluding the refund. The filings in hand do not give a Q4 2025 adjusted EBITDA margin, so the comparison with the prior-year quarter cannot be made from these documents. The implied fourth-quarter gross margin, about 67%, is above the third quarter's 66.9% excluding refunds.

12 · DISCLOSURE DELTA AND METRICS NOT REPORTED

Eight measures are not reported in the release

METRIC	STATUS	WHAT IT WOULD SETTLE
Like-for-like or comparable DTC sales	not disclosed	Store growth against existing-store growth
Own retail stores and net openings	not disclosed	The size of the estate behind the 47.5% selling rise
E-commerce against retail within DTC	not disclosed	Where the 25.0% DTC growth sits
Sell-in actions in CHF	not disclosed	The wholesale growth forgone in the Americas
Inventory at 30 September 2025	not disclosed	Year-on-year inventory growth
Tax charge on the tariff refund	not disclosed	Net income excluding the refund
Prior-year freight benefit in CHF	not disclosed	The 320 bp underlying gross margin bridge
Price against volume	not disclosed	Full-price selling against unit growth

Source: On Holding AG, Form 6-K of 10 November 2026, Exhibits 99.1 and 99.2.

Against the second quarter, the release adds the gross margin and adjusted EBITDA guidance including refunds and states the CHF 4.5 million of post-quarter claims. The MD&A text sizes the channel increases at CHF 58.5 million and CHF 78.5 million, which differ by CHF 0.1 million each from the tables; the difference is rounding.

13 · THE COMPANY'S ACCOUNT, TESTED

Four of eight claims are supported by the disclosed figures

CLAIM	TEST	DISPOSITION
Record net sales, above CHF 900m for the first time	CHF 931.4m against CHF 850.3m in Q2 2026	Supported by the disclosed figures.
Highest gross margin in On's history, even before refunds	66.9% excluding refunds; Q2 2026 65.4%, Q3 2025 65.7%; earlier history is not in these filings	Partially supported.
Gross margin up about 320 bp underlying	+120 bp excluding refunds plus about 200 bp of prior-year one-off benefit	Supported by the disclosed figures.
"Record underlying margins"	Holds at gross margin; adjusted EBITDA excl. refunds 21.9% against 22.6%, operating margin 15.3% against 15.7%	Partially supported.

CLAIM	TEST	DISPOSITION
Every channel, region and category contributing	All eight lines grew; the lowest was wholesale at 12.2%	Supported by the disclosed figures.
Each region at its highest quarter; EMEA above CHF 250m	EMEA CHF 251.4m; regional history is not in these filings	Partially supported.
Cloudsurfer 3 sell-out, Zendaya launch, football reach	No sell-out, launch or reach measure is disclosed	Not verifiable from the disclosure.
Growth to accelerate in the fourth quarter	The guidance range allows 15.1% to 27.2%; acceleration needs above CHF 871.7m	Supported by the disclosed figures.

Source: On Holding AG, Form 6-K of 10 November 2026, Exhibits 99.1 and 99.2.

The Q2 2026 forward items

The VGR analysis of the second quarter set out items to test against the third quarter. Each is shown against the Q3 disclosure.

ITEM SET OUT IN THE Q2 ANALYSIS	Q3 DISCLOSURE	RESULT
Wholesale growth near Q2's 4.7%, or back towards Q1's 13.3%	+12.2% reported	Break: back towards Q1
Gross margin excl. refund at or above 65.2%	66.9%; refund CHF 52.6m against CHF 27.9m expected	Continuation
Nine-month adjusted EBITDA margin at or above 20.0%	22.9%; 20.9% excluding the refund	Continuation

Source: On Holding AG, Form 6-K of 10 November 2026, Exhibits 99.1 and 99.2. Changes, margins and contributions are VGR arithmetic on the disclosed figures.

14 · METHOD, SOURCES AND PRECISION

Method, sources and precision

All current-period figures come from the results release and MD&A named in the Executive Summary, which print the prior-year comparatives used here. The MD&A is at https://www.sec.gov/Archives/edgar/data/1858985/000185898526000025/a26q3-exhibit992xmda.htm. Six-month cash flow, the 30 June 2026 balance sheet and FY 2025 net sales come from On's Q2 2026 filing. The statements are unaudited interim condensed consolidated statements under IFRS. Margins are calculated from figures in CHF millions.

ITEM	PRECISION	NOTE
Margins, growth and contributions	Exact	Calculated from disclosed figures
Basis excluding the refund	Exact	CHF 52.6m as disclosed; tax on it not disclosed

ITEM	PRECISION	NOTE
Currency effect in CHF	Bounded	Rounded constant-currency rate on the Q3 2025 base
Third-quarter cash flow	Exact	Nine months less six months
Days of inventory	Bounded	92 days, Q3 cost of sales
Implied fourth quarter	Bounded	Spot-rate range; nine-month adjusted EBITDA as base

VGR precision register.

VGR | VERY GOOD RETAIL

Analysis by Pau Almar, VGR.

METHODOLOGY

VGR Standardised Financial Analysis Methodology v5. Arithmetic before language; every finding names the disclosure that would settle it.

PRIMARY SOURCE

On Holding AG (NYSE: ONON), Q3 2026 results release and MD&A, Exhibits 99.1 and 99.2 to Form 6-K, 10 November 2026. https://www.sec.gov/Archives/edgar/data/1858985/000185898526000025/a26q3-ex991xpressrelease.htm

WORKING RECORD

On Holding_Q3 2026_Source_Figures.md, with company-disclosed figures, VGR arithmetic, the claims register and metrics not reported in separate parts.

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