

## 昂跑 On Holdings AG (ONON US)

### 3QFY25 昂跑业绩全面超市场预期，EMEA 和亚太地区尤其亮眼

On Holding's 3Q FY25 results beat market expectations across the board, with the EMEA and Asia-Pacific regions performing particularly well

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#### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件：2025年11月12日，昂跑 On Holding AG（简称“公司”）发布2025年三季度报告。

**昂跑 3QFY25 业绩全面超预期。**3QFY25 昂跑净销售额达到 7.9 亿瑞士法郎，按报告基准计算同比增长 24.9%，若按固定汇率计算则增长 34.5%，略高于彭博一致预期收入 7.7 亿瑞士法郎。公司盈利能力显著增强，毛利率达到 65.7%，同比提高 5.2%；FY2025Q3 公司销售、行政及一般费用率为 50.0%，同比增长 0.9%。调整后税息折旧及摊销前利润为 1.8 亿瑞士法郎，对应的调整后税息折旧及摊销前利润率为 22.6%，同比提升 3.7%。FY2025Q3 公司营业利润率为 15.7%，同比增长 4.3%。FY2025Q3 公司实现归母净利润 1.2 亿法郎，同比增长 289.8%，高于彭博一致预期净利润 0.7 亿法郎。公司运营现金流强劲，达 1.6 亿瑞士法郎；期末现金余额增至 9.6 亿瑞士法郎。FY2025Q3 期末库存水平为 3.8 亿瑞士法郎，同比减少 9.2%，FY2025Q3 库存周转天数为 135.0 天，同比减少 14.8 天。公司经营活动产生的现金流量净额为 1.6 亿瑞士法郎，与去年同期基本持平。

**公司各渠道增长迅猛，EMEA 和亚太地区营收增速最为突出。**按销售渠道划分，直接面向消费者（D2C）渠道的净销售额为 3.147 亿瑞士法郎，按报告基准增长 27.6%（固定汇率增长 37.5%）；批发渠道净销售额为 4.796 亿瑞士法郎，按报告基准增长 23.3%（固定汇率增长 32.5%）。从区域市场看，美洲地区净销售额为 4.362 亿瑞士法郎，按报告基准增长 10.3%（固定汇率增长 21%）；欧洲、中东和非洲地区净销售额为 2.133 亿瑞士法郎，按报告基准增长 28.6%（固定汇率增长 33%）；亚太地区表现尤为强劲，净销售额为 1.449 亿瑞士法郎，按报告基准增长 94.2%（固定汇率增长 109.2%）。按产品类别，鞋类净销售额为 7.313 亿瑞士法郎，按报告基准增长 21.1%（固定汇率增长 30.4%）；服装品类增长迅猛，净销售额达 5010 万瑞士法郎，按报告基准增长 86.9%（固定汇率增长 100.2%），单季度销量首次突破 100 万件。

**FY2025Q3 公司的产品矩阵展现出全方位的活力，其核心跑步系列如 Cloudsurfer、Cloudmonster 和 Cloudrunner 持续作为增长引擎，赢得了大量忠实用户。**其中 Cloudmonster 表现尤为突出，不断吸引新跑者；与此同时，生活方式鞋款 Cloudtilt、Cloud 和 Roger 也保持了旺盛的市场需求。新品方面，夏季推出的 Cloudsurfer Max 取得了立竿见影的成功，在上市首月便跻身核心跑鞋专卖渠道的畅销前五，而 Cloudboom Max 也同样开局强劲。品牌还明确了未来创新路线图，包括 2026 年初即将推出的 Cloudrunner 3 和 Cloudmonster 3，以及秋冬季的 Cloudrunner Max，更重磅的是，其突破性 LightSpray 技术将于 2026 年春夏通过 LightSpray Cloudmonster Hyper 下放至大众市场。在合作与代言方面，公司动作频频：与品牌代言人 Zendaya 联名推出 Cloudzone Moon，与 LOEWE 合作打造了首款共创产品 Cloudsolo，并携手 Sky High Farms 推出 Cloud 6 胶囊系列；签约运动员则捷报频传，Hellen Obiri 穿着 Cloudboom Strike LightSpray 破纪录夺得纽约马拉松冠军，Geordie Beamish、Ditaji Kambundji 和 Bella Whittaker 在田径世锦赛上夺金，加之 João Fonseca 在网球场和 Solveig Løvseth 在铁人三项赛场的夺冠，共同为品牌提供了强大的性能背书，而音乐人 Burna Boy 的加入则进一步提升了品牌在年轻群体中的文化影响力。

**基于 2025 年第三季度的强劲表现，昂跑全面且大幅地上调了其业绩指引。**在营收增长方面，公司将 2025 年全年固定汇率净销售额增长率指引从原先的“至少 31%”显著提升至“约 34%”，按当前汇率计算，这意味着报告的收入预期从此前的 29.1 亿瑞士法郎上调至约 29.8 亿瑞士法郎。在盈利能力上，FY2025 毛利率指引从 60.5%-61% 的区间大幅上调至“约 62.5%”；同时，调整后税息折旧及摊销前利润率指引也从 17%-17.5% 上调至“高于 18%”。公司更新了其长期目标。相较于 2023 年投资者日设定的 2023-2026 复合年增长率“约 26%”的目标，公司现在预计该 CAGR 将达到“至少 30%”。这一上调意味着，2026 年的固定汇率收入增长目标被设定在“至少 23%”。

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## APPENDIX 1

## Summary

Event: On November 12, 2025, On Holding AG (the "Company") released its third-quarter 2025 report.

On's 3Q FY25 results exceeded expectations across the board. In 3Q FY25, On's net sales reached CHF 790 million, representing a reported growth of 24.9% year-on-year, or 34.5% growth at constant exchange rates, slightly exceeding the Bloomberg consensus revenue estimate of CHF 770 million. The Company's profitability improved significantly, with the gross profit margin reaching 65.7%, an increase of 5.2 percentage points year-on-year. In FY2025 Q3, the Company's selling, general and administrative expense ratio was 50.0%, an increase of 0.9 percentage points year-on-year. Adjusted EBITDA was CHF 180 million, corresponding to an adjusted EBITDA margin of 22.6%, an improvement of 3.7 percentage points year-on-year. The Company's operating profit margin for FY2025 Q3 was 15.7%, an increase of 4.3 percentage points year-on-year. In FY2025 Q3, the Company achieved a net profit attributable to shareholders of CHF 120 million, a year-on-year increase of 289.8%, exceeding the Bloomberg consensus net profit estimate of CHF 70 million. The Company's operating cash flow was strong at CHF 160 million; the ending cash balance increased to CHF 960 million. The inventory level at the end of FY2025 Q3 was CHF 380 million, a decrease of 9.2% year-on-year. Inventory days outstanding for FY2025 Q3 were 135.0 days, a reduction of 14.8 days year-on-year. Net cash flow from operating activities was CHF 160 million, remaining largely flat compared to the same period last year.

The Company demonstrated strong growth across all channels, with the EMEA and Asia-Pacific regions showing the most outstanding revenue growth. By sales channel, net sales from the direct-to-consumer (DTC) channel were CHF 314.7 million, representing reported growth of 27.6% (37.5% at constant exchange rates). Net sales from the wholesale channel were CHF 479.6 million, representing reported growth of 23.3% (32.5% at constant exchange rates). By geographic region, net sales in the Americas were CHF 436.2 million, representing reported growth of 10.3% (21% at constant exchange rates). Net sales in the Europe, Middle East, and Africa (EMEA) region were CHF 213.3 million, representing reported growth of 28.6% (33% at constant exchange rates). The Asia-Pacific region performed particularly strongly, with net sales of CHF 144.9 million, representing reported growth of 94.2% (109.2% at constant exchange rates). By product category, net sales from footwear were CHF 731.3 million, representing reported growth of 21.1% (30.4% at constant exchange rates). The apparel category grew rapidly, with net sales reaching CHF 50.1 million, representing reported growth of 86.9% (100.2% at constant exchange rates), and quarterly unit sales exceeded 1 million for the first time.

In FY2025 Q3, the Company's product portfolio demonstrated comprehensive vitality. Its core running series, such as the Cloudsurfer, Cloudmonster, and Cloudrunner, continued to act as growth engines, garnering a large base of loyal users. Among these, the Cloudmonster performed particularly well, continuously attracting new runners; meanwhile, the lifestyle styles Cloudtilt, Cloud, and Roger maintained robust market demand. Regarding new products, the Cloudsurfer Max launched in the summer achieved immediate success, ranking among the top five bestsellers in core run specialty channels within its first month of launch, while the Cloudboom Max also had a strong start. The brand also clarified its future innovation roadmap, including the Cloudrunner 3 and Cloudmonster 3 scheduled for early 2026, the Cloudrunner Max for Autumn/Winter, and more significantly, its breakthrough LightSpray technology will be introduced to the mass market via the LightSpray Cloudmonster Hyper in Spring/Summer 2026. In terms of collaborations and endorsements, the Company was very active: it launched the Cloudzone Moon in collaboration with brand ambassador Zendaya, created its first co-developed product, the Cloudsolo, with LOEWE, and released a Cloud 6 capsule collection with Sky High Farms. Sponsored athletes delivered frequent good news: Hellen Obiri won the New York Marathon wearing the Cloudboom Strike LightSpray, setting a new course record; Geordie Beamish, Ditaji Kambundji, and Bella Whittaker won gold medals at the World Athletics Championships; Moreover, Joao Fonseca's victory on the tennis court and Solveig Løvseth's win in triathlon collectively provided strong performance endorsements for the brand, while the addition of musician Burna Boy further enhanced the brand's cultural influence among younger demographics.

Based on the strong performance in the third quarter of 2025, On comprehensively and significantly raised its full-year guidance. Regarding revenue growth, the Company raised its FY2025 constant currency net sales growth guidance substantially from "at least 31%" to "approximately 34%". At current exchange rates, this implies a reported revenue expectation of approximately CHF 2.98 billion, up from the previous CHF 2.91 billion. Regarding profitability, the FY2025 gross margin guidance was raised significantly from the range of 60.5%-61% to "approximately 62.5%". Simultaneously, the adjusted EBITDA margin guidance was raised from 17%-17.5% to "above 18%". The Company updated its long-term targets. Compared to the 2023-2026 Compound Annual Growth Rate target of "approximately 26%" set during the 2023 Investor Day, the Company now expects this CAGR to reach "at least 30%". This upward revision implies that the constant currency revenue growth target for 2026 is set at "at least 23%".

Risk Warning: Intensifying market competition. Exchange rate fluctuations and uncertainties in overseas operations may impact performance stability. Changes in trade policies also represent a variable.

## 附录 APPENDIX

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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10% 以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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