昂跑 On Holdings AG (ONON US)

昂跑 FY2025Q4 点评：25 年收入及毛利率创新高，公司上调 26 年全年指引

On Running FY2025 Q4 Review: 2025 Revenue & Gross Margin Hit Record High; Company Raises Full-Year 2026 Guidance

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件：2026 年 3 月 3 日，昂跑 On Holding AG（简称"公司"）发布 2025 年年度业绩报告。

FY2025 全年，公司营业收入高增、净利润下降。2025 年全年，公司净销售额首次突破 30 亿瑞士法郎，报告汇率同比增长 30%，固定汇率同比增长 35.6%，毛利率达到 62.8%，调整后 EBITDA 利润率为 18.8%历史新高，净利润 2.03 亿元，同比下降 15.9%，年末现金储备超 10 亿瑞士法郎，年末库存 4.198 亿瑞士法郎；全球 D2C 份额增长至 41.8%，同比提升 110 个基点，美洲、欧洲中东非洲及亚太地区均实现强劲扩张，区域布局更加均衡；截至年底全球零售门店 67 家，较 2024 年底净增 18 家，新开门店面积比现有门店大近 40%，DTC 渠道年内销售额增长约 20%，服装和配饰占零售净销售额 15%，批发渠道运营 45 家单一品牌专卖店；多品类扩张驱动业绩增长，按固定汇率计算服装销售额增长 75.5%，配饰销售额增长 135.1%，服装和配饰占总净销售额 7%，同比提升 190 个基点，其中超 60% 销售额来自高利润率的 DTC 渠道。

FY2025Q4，公司营业收入高增，超去年 11 月指引。公司净销售额达 7.438 亿瑞士法郎，同比增长 22.6%，按固定汇率计算增长 30.6%，超此前去年 11 月业绩指引，即便在黑色星期五和网络星期一期间，新客户获取也主要依靠全价购买实现；当季毛利率达到 63.9%，较去年同期提升 180 个基点，公司凭借严谨定价策略、可持续运营效率及有利汇率环境，有效应对美国进口关税提升等外部压力，持续增强盈利能力；不计入股价补偿的 SG&A 费用率为 50.9%，同比增长 40 个基点，公司在分销环节实现显著成本节约，并将节约资金战略性投入全球零售扩张与品牌建设；当季资本支出为 2860 万瑞士法郎，占净销售额的 3.8%，同比增长 50 个基点，主要用于零售扩张、创新基础设施及供应链能力建设。

FY2025Q4，报告汇率 DTC 和批发渠道营收同比增长均超过 20%，亚太地区增长最为突出。渠道净销售额 3.606 亿瑞士法郎，按报告汇率增长 21.7%，按固定汇率增长 30%，全球假日营销带动品牌热度、新客与复购率提升，全价策略执行严格；批发分销渠道净销售额 3.832 亿瑞士法郎，同比增长 23.4%，按固定汇率增长 31.2%，主要依托美洲、欧洲中东非洲及东南亚市场的强劲需求。分地区来看，美洲地区净销售额 4.343 亿瑞士法郎，按报告汇率增长 12.8%，按固定汇率增长 21.3%；欧洲、中东和非洲地区净销售额 1.83 亿瑞士法郎，同比增长 24.2%，按固定汇率增长 27.5%，德语区、英国及南欧市场均实现快速增长，并于 11 月在利雅得开设首家门店；亚太地区净销售额 1.265 亿瑞士法郎，按报告汇率增长 70.8%，按固定汇率增长 85.1%，作为核心增长引擎表现突出，中国双十一、春节期间表现亮眼，天猫高端鞋类销售位居前列，深圳旗舰店及香港门店表现优异，吸引大量 Z 世代消费者，且亚太地区 2025 年全年销售额突破 5 亿瑞士法郎。分品类来看，鞋类净销售额 6.873 亿瑞士法郎，按报告汇率增长 20.8%，按固定汇率增长 28.8%，高性能跑鞋及 Cloud、Cloudtilt、ROGER 等系列均实现稳健增长。

公司预计 2026 年按固定汇率计算净销售额至少增长 23%，2023 至 2026 年按固定汇率计算的复合年增长率有望至少达到 30.5%。展望未来，公司预计 DTC 业务增速优于批发业务，服装业务增速显著高于整体水平；按当前即期汇率，2026 年报告净销售额目标至少为 34.4 亿瑞士法郎，汇率波动不影响业务基本面，即便叠加关税影响，全年毛利率仍将较 2025 年提升至至少 63%，营收复合年增长率由 23%上调至 26%。在品牌吸引力、高端全价产品扩容、运营效率提升、DTC 转型及外汇利好等因素共同推动下，公司预计 FY2026 毛利率有望创历史新高；公司预计 2026 年调整后 EBITDA 利润率为 18.5%至 19%，高于 2023 年投资者日设定的 18%目标。公司认为年初各区域开局良好，上半年增速预计略高于全年水平，订单充足为下半年增长提供支撑，其中美国作为最大且增长最快的区域，为整体乐观预期提供信心。

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APPENDIX 1

Summary

Event: On Holding AG (the "Company") Released its 2025 Full-Year Results on March 3, 2026

For FY2025, the Company achieved high revenue growth while net profit declined. In the full year 2025, the Company's net sales exceeded CHF 3 billion for the first time, representing a reported currency increase of 30% year-on-year and a fixed-currency increase of 35.6% year-on-year. Gross margin reached 62.8%, adjusted EBITDA margin hit a record high of 18.8%, net profit amounted to CHF 203 million, down 15.9% year-on-year. Cash reserve exceeded CHF 1 billion and inventory stood at CHF 419.8 million at the end of the year. Global D2C share rose to 41.8%, up 110 basis points year-on-year. The Americas, EMEA and APAC regions all posted robust expansion, with a more balanced regional footprint. As of the end of the year, the Company operated 67 global retail stores, representing a net increase of 18 stores compared with the end of 2024. The newly opened stores were nearly 40% larger in size than existing ones. DTC channel sales grew by approximately 20% during the year. Apparel and accessories accounted for 15% of retail net sales, and the wholesale channel operated 45 mono-brand stores. Multi-category expansion drove performance growth. On a fixed-currency basis, apparel sales rose 75.5% and accessories sales surged 135.1%. Apparel and accessories accounted for 7% of total net sales, up 190 basis points year-on-year, with over 60% of sales generated from the high-margin DTC channel.

For FY2025 Q4, the Company delivered high revenue growth, exceeding the guidance issued in November last year. Net sales reached CHF 743.8 million, up 22.6% year-on-year, or 30.6% at fixed currency, surpassing the previous guidance issued in November last year. New customer acquisition was mainly driven by full-price purchases even during Black Friday and Cyber Monday. Gross margin for the quarter reached 63.9%, up 180 basis points year-on-year. Backed by a disciplined pricing strategy, sustainable operating efficiency and a favorable currency environment, the Company effectively navigated external pressures including higher U.S. import tariffs and continuously enhanced profitability. SG&A expense ratio excluding share-based compensation was 50.9%, up 40 basis points year-on-year. The Company achieved significant cost savings in distribution and strategically reinvested the savings into global retail expansion and brand building. Capital expenditure for the quarter was CHF 28.6 million, representing 3.8% of net sales, up 50 basis points year-on-year, mainly for retail expansion, innovation infrastructure and supply chain capacity development.

For FY2025 Q4, both DTC and wholesale channel revenues grew by more than 20% year-on-year at reported currency, with the APAC region recording the most pronounced growth. DTC channel net sales amounted to CHF 360.6 million, up 21.7% at reported currency and 30% at fixed currency. Global holiday marketing boosted brand heat, new customer acquisition and repurchase rates, with strict execution of the full-price strategy. Wholesale distribution channel net sales reached CHF 383.2 million, up 23.4% year-on-year, or 31.2% at fixed currency, mainly supported by strong demand across the Americas, EMEA and Southeast Asia markets. By region: net sales in the Americas totaled CHF 434.3 million, up 12.8% at reported currency and 21.3% at fixed currency; net sales in EMEA reached CHF 183.0 million, up 24.2% year-on-year, or 27.5% at fixed currency, with rapid growth across German-speaking regions, the U.K. and Southern Europe, and the first store opened in Riyadh in November; net sales in APAC hit CHF 126.5 million, up 70.8% at reported currency and 85.1% at fixed currency, standing out as the core growth engine. The region delivered strong performance during China's Double 11 and Spring Festival festivals, ranked among the top in Tmall's premium footwear category, and its flagship store in Shenzhen and store in Hong Kong performed strongly, attracting a large number of Gen Z consumers. Full-year 2025 sales in APAC surpassed CHF 500 million. By product category: footwear net sales reached CHF 687.3 million, up 20.8% at reported currency and 28.8% at fixed currency, with steady growth across high-performance running shoes and the Cloud, Cloudtilt, ROGER and other franchises.

The Company expects net sales to increase by at least 23% at fixed currency in 2026, with a compound annual growth rate of at least 30.5% at fixed currency from 2023 to 2026. Looking ahead, the Company expects DTC business to outpace wholesale business and apparel business to grow significantly faster than the overall level. At current spot rates, the reported net sales target for 2026 is at least CHF 3.44 billion. Currency fluctuations do not affect the fundamental business. Even with the impact of tariffs, full-year gross margin will rise to at least 63% compared with 2025, and the revenue CAGR is raised from 23% to 26%. Driven by brand appeal, expansion of premium full-price products, improved operating efficiency, DTC transformation and favorable foreign exchange, the Company expects FY2026 gross margin to hit a new record high. The Company forecasts adjusted EBITDA margin of 18.5% to 19% in 2026, above the 18% target set at the 2023 Investor Day. The Company believes all regions are off to a good start in the early part of the year, with growth in the first half expected to be slightly above the full-year level, and healthy order books providing support for growth in the second half. The U.S., as the largest and fastest-growing region, lends confidence to the overall optimistic outlook.

Risks: Intensifying market competition. Currency fluctuations and uncertainties in overseas operations may affect performance stability. Changes in trade policies also represent a risk factor.

附录 APPENDIX

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*在每个评级类别里投资银行客户所占的百分比。

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买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

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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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