UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of August 2024

Commission File Number: 001-40795

On Holding AG
(Exact name of registrant as specified in its charter)
Förrlibuckstrasse 190
8005 Zurich, Switzerland
Tel: +4144 225 1555
Fax: +4144 225 1556
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F ☒ Form 40-F

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

On Holding AG

By: /s/ Martin Hoffmann
Name: Martin Hoffmann
Title: Chief Financial Officer and Co-Chief Executive Officer

Date: August 13, 2024

INCORPORATION BY REFERENCE

This Report on Form 6-K (other than Exhibit 99.3 hereto) shall be deemed to be incorporated by reference into the registration statements on Form F-3 (Registration No. 333-268852) and Form S-8 (Registration Nos. 333-259533 and 333-268853) of On Holding AG and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

EXHIBIT INDEX

Exhibit Number	Description
99.1	Unaudited Interim Condensed Consolidated Financial Statements
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations for the Second Quarter Ended June 30, 2024
99.3	Press Release dated August 13, 2024

Exhibit 99.1

Index to unaudited interim condensed consolidated financial statements

Unaudited interim condensed consolidated financial statements

Unaudited interim condensed consolidated statements of income

		Three-month period ended June 30,		Six-month period ended June 30,	
(CHF in millions)	Notes	**2024**	**2023**	**2024**	**2023**
Net sales	2.1	567.7	444.3	1,075.9	864.5
Cost of sales		(227.4)	(179.8)	(432.3)	(355.1)
Gross profit		**340.2**	**264.5**	**643.6**	**509.4**
Selling, general and administrative expenses	2.3	(292.9)	(225.1)	(557.7)	(427.7)
Operating result		**47.3**	**39.4**	**85.8**	**81.7**
Financial income	4.4	5.8	4.3	11.2	6.4
Financial expenses	4.4	(5.9)	(1.9)	(10.8)	(3.6)
Foreign exchange gain / (loss)	4.4	(4.5)	(48.5)	72.3	(39.7)
Income / (loss) before taxes		**42.7**	**(6.7)**	**158.5**	**44.8**
Income tax benefit / (expense)	5.2	(11.8)	10.0	(36.3)	2.9
Net income		**30.8**	**3.3**	**122.2**	**47.7**
Earnings per share	4.6				
Basic EPS Class A (CHF)		0.10	0.01	0.38	0.15
Basic EPS Class B (CHF)		0.01	0.00	0.04	0.01
Diluted EPS Class A (CHF)		0.09	0.01	0.37	0.15
Diluted EPS Class B (CHF)		0.01	0.00	0.04	0.01

Unaudited interim condensed consolidated statements of comprehensive income / (loss)

(CHF in millions)	Three-month period ended June 30, 2024	Three-month period ended June 30, 2023	Six-month period ended June 30, 2024	Six-month period ended June 30, 2023
Net income	30.8	3.3	122.2	47.7
Net actuarial result from defined benefit plans	1.4	(1.1)	1.4	(1.1)
Taxes on net actuarial result from defined benefit plans	(0.3)	0.2	(0.3)	0.2
Items that will not be reclassified to income statement	**1.1**	**(0.9)**	**1.1**	**(0.9)**
Foreign currency translation effect	(0.6)	(3.2)	4.2	(2.8)
Taxes on foreign currency translation effect	—	—	—	—
Items that will be reclassified to income statement when specific conditions are met	**(0.6)**	**(3.2)**	**4.2**	**(2.8)**
Other comprehensive income / (loss), net of tax	**0.5**	**(4.0)**	**5.4**	**(3.6)**
Total comprehensive income / (loss)	**31.3**	**(0.7)**	**127.6**	**44.0**

Unaudited interim condensed consolidated balance sheets

(CHF in millions)	Notes	**6/30/2024**	**12/31/2023**
Cash and cash equivalents	4.1	652.4	494.6
Trade receivables	3.1	314.0	204.8
Inventories	3.2	401.3	356.5
Other current financial assets	4.2	38.2	34.2
Other current operating assets	3.6	95.5	61.2
Current assets		**1,501.5**	**1,151.3**
Property, plant and equipment	3.3	111.7	93.6
Right-of-use assets	3.4	319.1	214.0
Intangible assets	3.5	61.7	64.6
Deferred tax assets	5.2	51.7	69.5
Non-current assets		**544.3**	**441.7**
Assets		**2,045.8**	**1,593.0**
Trade payables		148.2	65.1
Other current financial liabilities	4.3	76.4	53.4
Other current operating liabilities	3.6	249.9	156.4
Current provisions	5.1	16.8	7.1
Income tax liabilities	5.2	12.9	23.5
Current liabilities		**504.1**	**305.6**
Employee benefit obligations		1.6	2.2
Non-current provisions	5.1	11.4	10.0
Other non-current financial liabilities	4.3	288.1	190.3
Deferred tax liabilities	5.2	9.7	10.5
Non-current liabilities		**310.8**	**212.9**
Share capital	4.5	33.5	33.5
Treasury shares	4.5	(26.7)	(26.7)
Capital reserves	4.7	1,169.7	1,140.8
Other reserves	4.7	(4.4)	(9.8)
Retained earnings / (losses)		58.9	(63.3)
Equity		**1,231.0**	**1,074.5**
Equity and liabilities		**2,045.8**	**1,593.0**

Unaudited interim condensed consolidated statements of cash flows

(CHF in millions)	Notes	Six-month period ended June 30, 2024	2023
Net income		**122.2**	**47.7**
Adjustments for:			
Share-based compensation		22.9	8.5
Employee benefit expenses		0.9	(1.7)
Depreciation and amortization	3.3, 3.4, 3.5	48.5	28.0
Loss on disposal of assets		—	0.4
Interest income and expenses		(3.6)	(3.8)
Net exchange differences		(61.3)	35.3
Income taxes	5.2	36.3	(2.9)
Change in working capital		(32.2)	(164.6)
Trade receivables		(98.0)	(84.3)
Inventories		(16.8)	(60.0)
Trade payables		82.7	(20.3)
Change in other operating assets / liabilities	3.6, 4.2, 4.3	57.3	57.2
Change in provisions	5.1	10.5	4.7
Interest received		10.9	6.1
Income taxes paid		(28.9)	(11.6)
Cash inflow from operating activities		**183.5**	**3.3**
Purchase of tangible assets	3.3	(23.7)	(19.0)
Purchase of intangible assets	3.5	(2.3)	(2.0)
Cash (outflow) from investing activities		**(26.0)**	**(21.0)**
Payments of lease liabilities	4.3	(23.7)	(10.2)
Proceeds on sale of treasury shares related to share-based compensation	4.5	5.2	5.7
Interest paid	4.4	(7.3)	(2.3)
Cash (outflow) from financing activities		**(25.8)**	**(6.7)**
Change in net cash and cash equivalents	4.1	**131.7**	**(24.3)**
Net cash and cash equivalents at January 1		494.6	371.0
Net impact of foreign exchange rate differences		26.2	(9.6)
Net cash and cash equivalents at June 30		652.4	337.1

Unaudited interim condensed consolidated statements of changes in equity

Three-month period ended June 30, 2024 and 2023

(CHF in millions)	**Share capital**	**Treasury shares**	**Capital reserves**	**Other reserves**	**Retained earnings / (losses)**	**Total equity**
Balance at April 1, 2023	**33.5**	**(26.1)**	**1,109.6**	**0.4**	**(98.5)**	**1,018.7**
Net income	—	—	—	—	3.3	3.3
Other comprehensive loss	—	—	—	(4.0)	—	(4.0)
Comprehensive income / (loss)	**—**	**—**	**—**	**(4.0)**	**3.3**	**(0.7)**
Share-based compensation	—	—	6.2	—	—	6.2
Sale of treasury shares	—	0.1	3.5	—	—	3.5
Tax impact on transactions with treasury shares	—	—	(0.7)	—	—	(0.7)
Purchase of treasury shares	—	(0.4)	—	—	—	(0.4)
Balance at June 30, 2023	**33.5**	**(26.4)**	**1,118.6**	**(3.7)**	**(95.2)**	**1,026.7**
Balance at April 1, 2024	**33.5**	**(26.7)**	**1,152.9**	**(4.9)**	**28.0**	**1,182.8**
Net income	—	—	—	—	30.8	30.8
Other comprehensive income	—	—	—	0.5	—	0.5
Comprehensive income	**—**	**—**	**—**	**0.5**	**30.8**	**31.3**
Share-based compensation	—	—	13.1	—	—	13.1
Sale of treasury shares	—	0.1	3.4	—	—	3.5
Tax impact on transactions with treasury shares	—	—	0.3	—	—	0.3
Purchase of treasury shares	—	(0.1)	—	—	—	(0.1)
Balance at June 30, 2024	**33.5**	**(26.7)**	**1,169.7**	**(4.4)**	**58.9**	**1,231.0**

(CHF in millions)	Share capital	Treasury shares	Capital reserves	Other reserves	Retained earnings / (losses)	Total equity
					Six-month period ended June 30, 2024 and 2023	
Balance at January 1, 2023	**33.5**	**(26.1)**	**1,105.1**	**—**	**(142.9)**	**969.5**
Net income	—	—	—	—	47.7	47.7
Other comprehensive loss	—	—	—	(3.6)	—	(3.6)
Comprehensive income / (loss)	**—**	**—**	**—**	**(3.6)**	**47.7**	**44.0**
Share-based compensation	—	—	8.5	—	—	8.5
Sale of treasury shares	—	0.1	6.1	—	—	6.3
Tax impact on transactions with treasury shares	—	—	(1.1)	—	—	(1.1)
Purchase of treasury shares	—	(0.5)	—	—	—	(0.5)
Balance at June 30, 2023	**33.5**	**(26.4)**	**1,118.6**	**(3.7)**	**(95.2)**	**1,026.7**
Balance at January 1, 2024	**33.5**	**(26.7)**	**1,140.8**	**(9.8)**	**(63.3)**	**1,074.5**
Net income	—	—	—	—	122.2	122.2
Other comprehensive income	—	—	—	5.4	—	5.4
Comprehensive income	**—**	**—**	**—**	**5.4**	**122.2**	**127.6**
Share-based compensation	—	—	22.9	—	—	22.9
Sale of treasury shares	—	0.1	6.0	—	—	6.2
Purchase of treasury shares	—	(0.1)	—	—	—	(0.1)
Balance at June 30, 2024	**33.5**	**(26.7)**	**1,169.7**	**(4.4)**	**58.9**	**1,231.0**

Notes to the unaudited interim condensed consolidated financial statements

1 Basis for preparation

1.1 Corporate information

On Holding AG and its consolidated subsidiaries (together "On" or "the Company") is engaged in developing and distributing innovative premium performance sports products, sold worldwide through independent retailers and global distributors, and through the Company's online presence and high-end stores.

On is a publicly traded company on the New York Stock Exchange, trading under the ticker symbol "NYSE: ONON".

These unaudited interim condensed consolidated financial statements (“the financial statements”) present the financial position and the results of operations of On Holding AG, as ultimate parent company, and its consolidated subsidiaries. On Holding AG is a limited company incorporated in accordance with Swiss law and its principal offices are located at Förrlibuckstrasse 190, Zurich, Switzerland.

The financial statements for the period ended June 30, 2024 were authorized for issuance by the board of directors of the Company on August 13, 2024.

1.2 About the financials

The financial statements as of June 30, 2024 and for the three months and six months ended June 30, 2024 have been prepared in accordance with International Accounting Standard 34, “Interim Financial Reporting” (“IAS 34”) as issued by the International Accounting Standards Board ("IASB").

The financial statements comprise the Company's financial statements as of and during three months and six months ended June 30, 2024 and are presented in Swiss Francs (CHF), the legal currency of Switzerland.

The financial statements are not necessarily indicative of the results for a full year and do not include all the notes typically included in an annual financial report prepared in accordance with International Financial Reporting Standards ("IFRS") and interpretations developed by the IFRS Interpretations Committee ("IFRIC Interpretations"), or its predecessor body, the Standing Interpretations Committee ("SIC Interpretations"), together “IFRS Accounting Standards”, as issued by the International Accounting Standards Board ("IASB"). Accordingly, this report is to be read in conjunction with the Company’s Annual Report on Form 20-F for the year ended December 31, 2023, filed with the SEC on March 12, 2024 (the “Annual Report”), which has been prepared in accordance with IFRS Accounting Standards, as issued by the IASB.

The material accounting policies, methods of computation, and presentation applied in the preparation of the financial statements are consistent with those applied in the Company’s Annual Report for the year ended December 31, 2023 except where specifically described.

Certain amounts included in this document may not add or recalculate due to rounding. With respect to financial information set out in this document, a dash (“—”) signifies that the relevant figure is available but is or has been rounded to zero.

1.3 Oniverse

Entity	Jurisdiction of incorporation	Equity interest	
		6/30/2024	12/31/2023
On Holding AG	Switzerland		
On AG	Switzerland	100%	100%
On Brazil Ltda.	Brazil	100%	100%
On Cloud Service GmbH	Germany	100%	100%
On Clouds GmbH	Switzerland	100%	100%
On Clouds Inc.	Delaware, USA	100%	100%
On Europe AG	Switzerland	100%	100%
On Experience 1 LLC	Delaware, USA	100%	100%
On Experience 2 LLC	Delaware, USA	100%	100%
On Experience 3 LLC	Delaware, USA	100%	100%
On Experience 4 LLC	Delaware, USA	100%	100%
On Experience 5 LLC	Delaware, USA	100%	100%
On Experience 6 LLC	Delaware, USA	100%	100%
On Experience 7 LLC	Delaware, USA	100%	100%
On Experience 8 LLC	Delaware, USA	100%	100%
On Experience 9 LLC	Delaware, USA	100%	—%
On Experience 10 LLC	Delaware, USA	100%	—%
On Hong Kong Limited	Hong Kong, SAR of China	100%	100%
On Inc.	Delaware, USA	100%	100%
On Italy S.r.l.	Italy	100%	100%
On Japan K.K.	Japan	100%	100%
On Korea Ltd.	South Korea	100%	100%
On Oceania Pty Ltd.	Australia	100%	100%
On Running Canada Inc.	Canada	100%	100%
On Running Sports Products (Shanghai) Company Ltd.	China	100%	100%
On Running UK Ltd.	United Kingdom	100%	100%
On Vietnam Co. Ltd.	Vietnam	100%	100%
Brunner Mettler GmbH	Switzerland	100%	100%

1.4 New and amended standards and interpretations

A number of amended standards became applicable for the current period, none of which have had a material impact on the financial statements for the three month and six month periods ended June 30, 2024.

On May 2023, the IASB issued amendments to IAS 12 Income taxes, International Tax Reform - Pillar Two Model Rules. The amendments include a temporary and mandatory exception to the requirements to recognize and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. The Company has applied this exception.

Further, at the date of authorization of these financial statements, On has not applied the following new and revised IFRS Standards that have been issued by the IASB but are not yet effective:

Description	Standard Reference	IASB Effective Date
The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	Amendments to IAS 21	January 1, 2025
Amendments to the Classification and Measurement of Financial Instruments	Amendments to IFRS 9 and IFRS 7	January 1, 2026
Presentation and Disclosure in Financial Statements	IFRS 18	January 1, 2027
Subsidiaries without Public Accountability: Disclosures	IFRS 19	January 1, 2027

On does not expect that the adoption of the standards listed above, excluding IFRS 18, will have a material impact on the financial statement and disclosures of On in the current or future reporting periods.

IFRS 18 – Presentation and Disclosures in Financial Statements that will replace International Accounting Standards ("IAS") 1 – Presentation of Financial Statements from its effective date, was issued on April 9, 2024 by the International Accounting Standards Board ("IASB"). IFRS 18 introduces new requirements for information presented in the primary financial statements and disclosed in the notes. The accounting standard introduces three new defined categories for income and expenses - operating, investing and financing, and requires all companies to provide certain new defined subtotals. IFRS 18 also requires companies to disclose explanations of company-specific measures that are related to the income statement, referred to as management-defined performance measures. Moreover, the accounting standard sets out enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes and requires companies to provide more transparency about operating expenses. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, but early adoption is permitted. On is evaluating the impact of IFRS 18 on the Company's financial statements and disclosures.

2 Operational performance

2.1 Net sales

Net sales by sales channels:

(CHF in millions)	Three-month period ended June 30, 2024	2023	Six-month period ended June 30, 2024	2023
Wholesale	358.2	280.8	675.9	564.0
Direct-to-Consumer	209.4	163.5	399.9	300.5
Net sales	**567.7**	**444.3**	**1,075.9**	**864.5**

Net sales by product groups:

(CHF in millions)	Three-month period ended June 30, 2024	2023	Six-month period ended June 30, 2024	2023
Shoes	542.5	428.2	1,027.1	828.7
Apparel	21.9	13.4	41.6	30.3
Accessories	3.3	2.7	7.1	5.4
Net sales	**567.7**	**444.3**	**1,075.9**	**864.5**

On generates net sales primarily from the sale of premium performance shoes, apparel, and accessories. On has two sales channels: Wholesale and Direct-to-Consumer (DTC). The wholesale sales channel involves sales to wholesale customers (e.g., large retailers or retail associations) and international distributors (i.e., in markets where On does not have local sales teams) with the intention of re-selling the goods. The DTC sales channel includes sales to end customers directly through On's e-commerce platform and retail stores.

Net sales by geographic regions (based on the location of the counterparty):

(CHF in millions)	Three-month period ended June 30, 2024	2023	Six-month period ended June 30, 2024	2023
Europe, Middle East and Africa	138.4	113.6	264.6	232.2
Americas	370.0	296.6	699.7	566.8
Asia-Pacific	59.2	34.1	111.6	65.5
Net sales	**567.7**	**444.3**	**1,075.9**	**864.5**

There is no single customer who accounts for more than 10% of total net sales. For details on assets and liabilities related to contracts with customers refer to *3.1 Trade receivables* and *3.6 Other current operating assets and liabilities*, respectively. Trade receivables as shown in the unaudited interim condensed consolidated balance sheets relate to the sale of the Company's products.

2.2 Segment information

Operating segments are defined as components of an entity for which discrete financial information is available and is regularly reviewed by the Chief Operating Decision Maker (“CODM”) in making decisions regarding resource allocation and performance assessment.

On’s CODM is the On Executive Team which consists of the three Co-Founders and the two Co-CEOs. The CODM does not regularly review financial information for any individual component, such as sales channels, geographic regions or product groups that would allow decisions to be made about allocation of resources or performance.

On operates as single-brand consumer products business and therefore has a single reportable segment. This is primarily due to On’s business activities which focus on driving sales growth by increasing overall brand awareness and market share. The key operating expenditures related to cost of sales, distribution, selling, marketing and general and administrative expenses, are either not differentiated across individual components, or are managed to benefit the entire On brand irrespective of the impact on the potential profitability of a particular component.

2.3 Selling, general and administrative expenses

	Three-month period ended June 30,		**Six-month period ended June 30,**	
(CHF in millions)	**2024**	**2023**	**2024**	**2023**
Distribution expenses	(71.1)	(61.5)	(142.0)	(120.7)
Selling expenses	(41.2)	(31.8)	(75.6)	(59.5)
Marketing expenses	(70.3)	(51.5)	(131.8)	(96.0)
Share-based compensation	(17.1)	(9.1)	(33.9)	(14.0)
General and administrative expenses	(93.1)	(71.2)	(174.4)	(137.5)
Selling, general and administrative expenses	**(292.9)**	**(225.1)**	**(557.7)**	**(427.7)**

The overall increase in marketing expenses during the three and six-month comparative periods are in line with the higher net sales, with additional increases primarily due to higher marketing spend on upper funnel brand building initiatives and brand partnerships. The overall increase in general and administrative expenses during the three and six-month comparative periods are in line with the higher net sales, with additional increases primarily due to higher expenses for software development projects and higher personnel related expenses. The overall increase in share-based compensation during the three and six-month comparative periods was driven by grants issued during the year ended December 31, 2023, as well as the three and six-month periods ended June 30, 2024, with ongoing vesting periods, as well as increased provisions for equity related social charges.

In the six-month period ended June 30, 2024, selling, general and administrative expenses include depreciation and amortization of non-current assets in the amount of CHF 44.0 million (six-month period ended June 30, 2023: CHF 24.4 million). In addition, depreciation charges for production tools in the amount of CHF 4.4 million (six-month period ended June 30, 2023: CHF 3.5 million) are reported in cost of sales.

Total personnel expenses, excluding any costs related to share-based compensation, amount to CHF 131.4 million in the six-month period ended June 30, 2024 and CHF 100.0 million in the six-month period ended June 30, 2023, respectively.

3 Operating assets and liabilities

3.1 Trade receivables

Trade receivables are generally due within a payment period of between 30 to 90 days. Due to their short-term nature, the carrying amount is considered to be the same as their fair value.

(CHF in millions)	**6/30/2024**	**12/31/2023**
Gross carrying amount	**327.3**	**218.1**
Expected credit loss	(13.4)	(13.3)
Trade receivables	**314.0**	**204.8**

3.2 Inventories

(CHF in millions)	6/30/2024	12/31/2023
Shoes	370.9	321.4
Apparel	37.7	34.5
Accessories	4.7	8.0
Allowances	(12.0)	(7.4)
Inventories[1]	**401.3**	**356.5**

[1] Inventories are comprised of finished goods.

3.3 Property, plant and equipment

(CHF in millions)	Leasehold improvements	Trade tools	Production equipment	Furniture and fixtures	Other	Total
Cost at January 1, 2023	49.7	10.7	12.9	13.5	11.0	97.8
Accumulated Depreciation at January 1, 2023	(5.0)	(5.4)	(5.3)	(1.4)	(3.4)	(20.6)
Net book value at January 1, 2023	**44.7**	**5.3**	**7.5**	**12.1**	**7.6**	**77.2**
Six month period ended June 30, 2023						
Opening net book value	44.7	5.3	7.5	12.1	7.6	77.2
Additions	8.4	0.5	4.1	3.7	2.1	19.0
Disposals	(0.2)	—	—	—	—	(0.3)
Depreciation	(3.4)	(1.2)	(3.2)	(0.9)	(1.4)	(10.1)
Currency Translation	(1.0)	(0.1)	—	(0.3)	(0.1)	(1.5)
Net book value at June 30, 2023	**48.6**	**4.5**	**8.5**	**14.6**	**8.2**	**84.3**
Cost at June 30, 2023	56.6	10.9	17.0	16.9	12.9	114.3
Accumulated Depreciation at June 30, 2023	(8.0)	(6.4)	(8.5)	(2.3)	(4.8)	(30.0)
Net book value at June 30, 2023	**48.6**	**4.5**	**8.5**	**14.6**	**8.2**	**84.3**
Cost at January 1, 2024	61.2	13.6	21.7	19.9	18.1	134.5
Accumulated Depreciation at January 1, 2024	(11.6)	(7.5)	(12.3)	(3.4)	(6.2)	(41.0)
Net book value at January 1, 2024	**49.6**	**6.1**	**9.4**	**16.5**	**11.9**	**93.6**
Six month period ended June 30, 2024						
Opening net book value	49.6	6.1	9.4	16.5	11.9	93.6
Additions	17.4	0.4	5.4	3.8	3.5	30.5
Depreciation	(5.7)	(1.5)	(4.3)	(1.4)	(1.5)	(14.4)
Currency Translation	1.3	0.2	—	0.5	0.2	2.1
Net book value at June 30, 2024	**62.5**	**5.3**	**10.6**	**19.4**	**14.0**	**111.7**
Cost at June 30, 2024	80.1	14.4	27.1	24.3	21.8	167.6
Accumulated Depreciation at June 30, 2024	(17.6)	(9.1)	(16.5)	(4.9)	(7.8)	(55.9)
Net book value at June 30, 2024	**62.5**	**5.3**	**10.6**	**19.4**	**14.0**	**111.7**

The additions of CHF 30.5 million in the six-month period ended June 30, 2024 relate to leasehold improvements for our warehouse in Belgium and Luxembourg and various other additions across retail stores, production equipment, and offices.

During the six-month periods ended June 30, 2024 and June 30, 2023, non-cash additions of property, plant and equipment amounted to CHF 6.8 million and CHF 0.0 million, respectively.

Other comprises of IT equipment and fixed assets that are not yet in use. As of June 30, 2024, fixed assets that are not yet in use amounted to CHF 3.9 million (December 31, 2023: CHF 2.4 million).

3.4 Right-of-use assets

(CHF in millions)	Storage	Stores & showrooms	Offices	Cars	Total
Cost at January 1, 2023	28.7	45.6	111.0	7.4	192.7
Accumulated Depreciation at January 1, 2023	(11.9)	(7.7)	(16.8)	(4.6)	(41.1)
Net book value at January 1, 2023	**16.8**	**37.9**	**94.2**	**2.8**	**151.6**
Six month period ended June 30, 2023					
Opening net book value	16.8	37.9	94.2	2.8	151.6
Lease modification	(4.1)	0.1	0.7	—	(3.3)
Additions	—	12.3	6.6	1.3	20.2
Disposals	(0.1)	—	—	(0.2)	(0.2)
Depreciation	(2.8)	(4.2)	(5.0)	(1.0)	(13.0)
Currency Translation	(0.2)	(1.5)	(0.7)	(0.1)	(2.5)
Net book value at June 30, 2023	**9.6**	**44.6**	**95.8**	**2.9**	**152.9**
Cost at June 30, 2023	23.9	55.9	117.4	7.9	205.0
Accumulated Depreciation at June 30, 2023	(14.3)	(11.2)	(21.6)	(4.9)	(52.1)
Net book value at June 30, 2023	**9.6**	**44.6**	**95.8**	**2.9**	**152.9**
Cost at January 1, 2024	87.5	70.5	116.9	8.1	283.1
Accumulated Depreciation at January 1, 2024	(22.1)	(15.4)	(26.1)	(5.4)	(69.1)
Net book value at January 1, 2024	**65.3**	**55.1**	**90.8**	**2.8**	**214.0**
Six month period ended June 30, 2024					
Opening net book value	65.3	55.1	90.8	2.8	214.0
Lease modification	3.0	—	0.2	—	3.2
Additions	57.4	49.2	13.8	0.5	121.0
Disposals	—	(0.1)	—	—	(0.1)
Depreciation	(14.2)	(8.2)	(5.5)	(0.9)	(28.8)
Currency Translation	5.2	3.1	1.5	0.1	9.9
Net book value at June 30, 2024	**116.7**	**99.2**	**100.7**	**2.5**	**319.1**
Cost at June 30, 2024	154.4	123.3	132.7	8.8	419.2
Accumulated Depreciation at June 30, 2024	(37.7)	(24.1)	(31.9)	(6.3)	(100.1)
Net book value at June 30, 2024	**116.7**	**99.2**	**100.7**	**2.5**	**319.1**

The additions of CHF 121.0 million in the six-month period ended June 30, 2024 relate to the highly-automated warehouse in the United States ("Atlanta Warehouse"), which became partially operational during the six-months ended June 30, 2024, and other additional warehouse, retail store, and office leases.

The corresponding lease liabilities are reported in other current financial liabilities and other non-current financial liabilities, respectively. Refer to *4.3 Financial liabilities* for additional information.

3.5 Intangible assets

(CHF in millions)	Patents, licenses and other rights	Software	Goodwill	Total
Cost at January 1, 2023	69.2	25.9	1.8	96.9
Accumulated Depreciation at January 1, 2023	(15.0)	(11.6)	—	(26.6)
Net book value at January 1, 2023	**54.2**	**14.4**	**1.8**	**70.3**
Six month period ended June 30, 2023				
Opening net book value	54.2	14.4	1.8	70.3
Additions	0.1	1.9	—	2.0
Depreciation	(2.2)	(2.7)	—	(4.9)
Net book value at June 30, 2023	**52.1**	**13.5**	**1.8**	**67.4**
Cost at June 30, 2023	69.3	27.8	1.8	98.9
Accumulated Depreciation at June 30, 2023	(17.2)	(14.2)	—	(31.5)
Net book value at June 30, 2023	**52.1**	**13.5**	**1.8**	**67.4**
Cost at January 1, 2024	70.4	29.0	1.8	101.2
Accumulated Depreciation at January 1, 2024	(19.6)	(17.1)	—	(36.6)
Net book value at January 1, 2024	**50.9**	**11.9**	**1.8**	**64.6**
Six month period ended June 30, 2024				
Opening net book value	50.9	11.9	1.8	64.6
Additions	0.5	1.8	—	2.3
Depreciation	(2.3)	(2.9)	—	(5.2)
Net book value at June 30, 2024	**49.0**	**10.9**	**1.8**	**61.7**
Cost at June 30, 2024	70.9	30.9	1.8	103.6
Accumulated Depreciation at June 30, 2024	(21.9)	(20.0)	—	(41.9)
Net book value at June 30, 2024	**49.0**	**10.9**	**1.8**	**61.7**

As of June 30, 2024, patents, licenses and other rights include patents, domain names and license rights for trademarks.

As of June 30, 2024, software includes capitalized IT development costs not yet in use in the amount of CHF 0.7 million (December 31, 2023: CHF 0.3 million). In the six-month period ended June 30, 2024, costs recognized in general and administrative expenses within the income statement for research and development amount to CHF 3.2 million compared to CHF 4.8 million in the six-month period ended June 30, 2023.

Goodwill is allocated and monitored at the segment level. As of June 30, 2024 and December 31, 2023, there have been no goodwill impairments recognized. None of the goodwill is expected to be deductible for tax purposes.

3.6 Other current operating assets and liabilities

(CHF in millions)	6/30/2024	12/31/2023
Prepaid expenses	29.4	20.8
Indirect taxes (VAT/GST) receivables	36.3	26.6
Other current assets	29.8	13.7
Other current operating assets	**95.5**	**61.2**

(CHF in millions)	6/30/2024	12/31/2023
Accrued expenses	163.4	81.2
Accrued personnel expenses	10.4	20.0
Indirect taxes (VAT/GST) payables	30.6	24.0
Social security payables	17.5	6.7
Other payables	17.1	16.5
Other current operating liabilities	10.7	8.0
Other current operating liabilities	**249.9**	**156.4**

Accrued expenses mainly comprise accruals for outstanding vendor invoices related to marketing, freight, customs, selling and distribution. Accrued expenses increased by CHF 82.2 million as of June 30, 2024 compared to December 31, 2023, primarily due to the timing of certain customs and selling and distribution related expenses, and due to investments in brand building initiatives in the second quarter. Accrued personnel expenses mainly comprise accruals for costs related to bonus, vacation and participation plans.

4 Capital and financial management

4.1 Cash and cash equivalents

(CHF in millions)	6/30/2024	12/31/2023
Current bank accounts	393.8	210.3
Digital wallets	10.6	11.4
Fixed deposits	248.1	272.9
Cash and cash equivalents (1)	**652.4**	**494.6**

(1) Net cash and cash equivalents as of December 31, 2023 includes restricted cash in the amount of CHF 0.2 million. There is no restricted cash as of June 30, 2024.

Fixed deposits are comprised of short-term highly liquid investments which are readily convertible into cash with maturity of three months or less and are subject to an insignificant risk of change in value. Digital wallets mainly include deposit account balances at online payment platforms, primarily PayPal.

4.2 Other current financial assets

(CHF in millions)	6/30/2024	12/31/2023
Credit cards	18.7	16.4
Deposits	13.9	14.6
Other current financial assets	5.6	3.2
Other current financial assets at amortized cost	**38.2**	**34.2**
Other current financial assets at fair value through profit and loss	**—**	**—**
Other current financial assets	**38.2**	**34.2**

Due to their short-term nature, the carrying amount of other current financial assets at amortized cost corresponds to their fair value.

4.3 Financial liabilities

(CHF in millions)	6/30/2024	12/31/2023
Current lease liabilities	55.1	38.7
Other financial liabilities	21.3	14.8
Total other current financial liabilities at amortized cost	**76.4**	**53.4**
Non-current lease liabilities	284.4	190.3
Other non-current financial liabilities	3.7	—
Total other non-current financial liabilities at amortized cost	**288.1**	**190.3**
Total current and non-current financial liabilities	**364.5**	**243.7**

Due to their short-term nature, the carrying amount of other current financial liabilities at amortized cost corresponds to their fair value. As of June 30, 2024, other current financial liabilities include customer return refunds in the amount of CHF 15.9 million (December 31, 2023: CHF 12.4 million).

Contractual maturities of On’s undiscounted financial liabilities:

(CHF in millions)	Due < 3 months	Due 4 to 12 months	Due 1 to 5 years	Due > 5 years	6/30/2024
Trade payables	**148.2**	**—**	**—**	**—**	**148.2**
Current lease liabilities	17.4	53.9	—	—	71.3
Other financial liabilities	21.3	—	—	—	21.3
Other current financial liabilities	**38.8**	**53.9**	**—**	**—**	**92.7**
Non-current lease liabilities	—	—	201.9	127.0	328.8
Other non-current financial liabilities	—	—	3.7		3.7
Other non-current financial liabilities	**—**	**—**	**205.6**	**127.0**	**332.5**

(CHF in millions)	Due < 3 months	Due 4 to 12 months	Due 1 to 5 years	Due > 5 years	12/31/2023
Trade payables	**65.1**	**—**	**—**	**—**	**65.1**
Current lease liabilities	11.7	35.2	—	—	46.9
Other financial liabilities	14.8	—	—	—	14.8
Other current financial liabilities	**26.5**	**35.2**	**—**	**—**	**61.7**
Non-current lease liabilities	—	—	135.1	81.3	216.4
Other non-current financial liabilities	**—**	**—**	**135.1**	**81.3**	**216.4**

The increase to current and non-current lease liabilities as of June 30, 2024 compared to December 31, 2023 relates primarily to the Atlanta Warehouse and other additional warehouse, office and retail store leases.

On July 7, 2023, On entered into a CHF 700.0 million multicurrency credit facility agreement ("credit facility"). On has an option to increase the total availability of borrowings under the credit facility in an aggregate amount of up to CHF 200.0 million, subject to the satisfaction of certain customary conditions. The credit facility had an initial term of three years, which has been extended for a period of one year, and may be extended again for a period of one year. As of June 30, 2024 and December 31, 2023, no amounts had been drawn under the new credit facility.

Of the total guarantees and letters of credit outstanding as of June 30, 2024 and December 31, 2023, which are discussed in *4.8 Commitments and contingencies*, CHF 167.9 million and CHF 155.3 million, respectively, relate to the credit facility.

The credit facility also contains financial covenants that depend on our consolidated equity as well as our net debt to adjusted EBITDA ratio. As of and during the six-month period ending June 30, 2024, we were in compliance with all covenants under the credit facility.

The following assets have been pledged in relation to the credit facility:

(CHF in millions)	6/30/2024	12/31/2023
Trade receivables	270.3	145.8
Inventory	232.9	285.2
Assets pledged	**503.2**	**431.0**

4.4 Financial result

	Three-month period ended June 30,		Six-month period ended June 30,	
(CHF in millions)	2024	2023	2024	2023
Interest income	5.8	4.3	11.2	6.4
Financial income	**5.8**	**4.3**	**11.2**	**6.4**
Bank charges	(1.6)	(0.5)	(3.2)	(1.0)
Interest expenses leases	(4.1)	(1.3)	(7.3)	(2.3)
Interest expenses on employee benefits	(0.1)	(0.1)	(0.2)	(0.3)
Financial expenses	**(5.9)**	**(1.9)**	**(10.8)**	**(3.6)**
Foreign exchange gain/(losses)	(4.5)	(48.5)	72.3	(39.7)
Foreign exchange gain / (loss)	**(4.5)**	**(48.5)**	**72.3**	**(39.7)**
Financial result	**(4.6)**	**(46.1)**	**72.7**	**(36.9)**

Foreign exchange loss for the three-month period ended June 30, 2024 decreased by CHF 44.0 million, to CHF (4.5) million, compared to CHF (48.5) million for the three-month period ended June 30, 2023. Foreign exchange gain / (loss) for the six-month period ended June 30, 2024 resulted in a foreign exchange gain of CHF 72.3 million, compared to a foreign exchange loss of CHF (39.7) million for the six-month period ended June 30, 2023. The foreign exchange gain / (loss) increases and decreases for the three and six month comparative periods were primarily due to the foreign exchange rate revaluation effects, in particular the CHF/USD exchange rate.

4.5 Share capital

The share capital amounts to CHF 33.5 million and is divided into 299,998,125 registered shares with a nominal value of CHF 0.10 each (the "Class A Shares") and in 345,437,500 registered voting rights shares with a nominal value of CHF 0.01 each (the "Class B Shares"). The share capital is paid in at 100%.

	Class A Shares	Class B Shares
Shares issued and outstanding as of January 1, 2024	**284,215,277**	**345,437,500**
Sale of treasury shares related to share-based compensation	1,364,663	—
Purchase of treasury shares	(3,402)	—
Shares issued and outstanding as of June 30, 2024 (1)	**285,576,538**	**345,437,500**
Awards granted under various incentive plans not yet exercised or distributed as of June 30, 2024 (2)	**2,969,207**	**—**
Awards granted under various incentive plans with dilutive effects as of June 30, 2024	**3,335,706**	**12,467,091**

(1) As of June 30, 2024 there were 14,421,587 treasury shares held by On (December 31, 2023: 15,782,848).

(2) These awards require little or no further consideration to be exercised, and as such, have been included in the weighted average number of ordinary shares outstanding used to calculate basic EPS at June 30, 2024.

4.6 Earnings per share

Basic earnings per share (EPS) is calculated by dividing On’s net income for the period by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing On’s net income for the period by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued at conversion of all the dilutive potential ordinary shares into ordinary shares. Dilutive effects arise from equity-settled awards from the Company's share-based plans. These shares are included even if the service conditions are not met, or respective performance conditions were fulfilled at the end of the reporting period.

Three-month period ended June 30,	**2024**	**2024**	**2023**	**2023**
	Class A	**Class B**	**Class A**	**Class B**
Weighted number of outstanding shares	288,082,955	345,437,500	284,127,877	345,437,500
Weighted number of shares with dilutive effects	3,430,738	12,467,091	3,464,956	11,792,673
Weighted number of outstanding shares (diluted and undiluted)	291,513,693	357,904,591	287,592,833	357,230,173
Net profit (CHF in millions)	27.5	3.3	2.9	0.4
Basic EPS (CHF)	0.10	0.01	0.01	0.00
Diluted EPS (CHF)	0.09	0.01	0.01	0.00

Six-month period ended June 30,	2024	2024	2023	2023
	Class A	Class B	Class A	Class B
Weighted number of outstanding shares	287,985,587	345,437,500	283,859,171	345,437,500
Weighted number of shares with dilutive effects	3,366,411	12,174,230	3,335,726	11,203,866
Weighted number of outstanding shares (diluted and undiluted)	291,351,998	357,611,730	287,194,897	356,641,366
Net profit (CHF in millions)	109.1	13.1	42.5	5.2
Basic EPS (CHF)	0.38	0.04	0.15	0.01
Diluted EPS (CHF)	0.37	0.04	0.15	0.01

4.7 Capital and other reserves

(CHF in millions)	6/30/2024	12/31/2023
Share premium	756.9	756.9
Legal reserves	48.3	42.3
Equity transaction costs	(8.7)	(8.7)
Tax impact on equity transaction costs	1.3	1.3
Share-based compensation	372.0	349.1
Capital reserves	**1,169.7**	**1,140.8**
Exchange differences	(3.9)	(8.1)
Actuarial gains and losses	(0.7)	(2.1)
Taxes on actuarial gains and losses	0.1	0.4
Other reserves	**(4.4)**	**(9.8)**

4.8 Commitments and contingencies

As of June 30, 2024, guarantees in the amount of CHF 168.2 million (December 31, 2023: CHF 155.6 million) were provided in favor of third parties.

The Swiss On entities form a VAT group and, hence, every entity participating in the group is jointly and severally liable for VAT debt of other group participants. Further On group entities participating in central cash pooling are jointly and severally liable for any debit position or outstanding overdraft in connection with them. In that context, gross balances in the amount of CHF 57.7 million have been offset as of June 30, 2024 (December 31, 2023: CHF 112.6 million).

On has signed several new lease contracts, which have not yet commenced as of June 30, 2024, and are therefore not yet recognized on the balance sheet. The total committed future outflow resulting of these lease contracts amounts to:

(CHF in millions)	6/30/2024	12/31/2023
Due < 1 year	10.6	15.8
Due 1 - 5 years	121.4	145.4
Due > 5 years	186.0	224.5
Commitments for future lease obligations	**318.0**	**385.7**

The majority of the future lease commitments relate to contracts for the Atlanta Warehouse and the warehouse in Belgium ("Beringen Warehouse"). The Atlanta Warehouse became partially operational during the six-months ended June 30, 2024, and is expected to be fully operational by 2025. The remaining future lease commitment is CHF 190.1 million (December 31, 2023: CHF 245.8 million).

The Beringen Warehouse began partially operating in 2024 during the six-months ended June 30, 2024, and is expected to be fully operational by 2026. The remaining future lease commitment is CHF 106.4 million (December 31, 2023: CHF 122.5 million).

The remaining other lease commitments primarily relate to a new store in Zurich, Switzerland.

5 Other disclosures

5.1 Provisions

(CHF in millions)	**Social charges**	**Long-service leave**	**Asset retirement obligation**	**Total**
Balance as of January 1, 2023	**4.3**	**3.8**	**4.0**	**12.1**
thereof current	*4.3*	*0.5*	*0.2*	*5.0*
thereof non-current	—	*3.3*	*3.8*	*7.2*
Additions	4.2	1.8	—	6.0
Release	—	(0.7)	—	(0.8)
Utilization	(0.6)	—	—	(0.6)
Exchange differences	—	(0.1)	(0.1)	(0.1)
Balance as of June 30, 2023	**7.9**	**4.8**	**4.0**	**16.7**
thereof current	*7.9*	*0.5*	*0.1*	*8.6*
thereof non-current	—	*4.3*	*3.8*	*8.1*
Balance as of January 1, 2024	**6.8**	**5.8**	**4.5**	**17.1**
thereof current	*6.3*	*0.7*	*0.1*	*7.1*
thereof non-current	*0.5*	*5.1*	*4.3*	*10.0*
Additions	13.0	1.4	0.3	14.6
Release	(0.4)	(0.1)	—	(0.4)
Utilization	(3.2)	—	—	(3.2)
Exchange differences	(0.1)	0.1	—	—
Balance as of June 30, 2024	**16.1**	**7.2**	**4.9**	**28.2**
thereof current	*15.6*	*1.0*	*0.2*	*16.8*
thereof non-current	*0.5*	*6.2*	*4.6*	*11.4*

Provisions for social charges include any costs related to local legal requirements related to share-based compensation. Provisions for asset retirement obligations mainly relates to the dismantling costs for the new headquarter in Zurich and retail stores.

5.2 Income taxes

(CHF in millions)	Three-month period ended June 30, 2024	2023	Six-month period ended June 30, 2024	2023
Current income tax benefit/(expense)	(8.1)	(18.0)	(18.6)	(33.6)
Deferred income tax benefit/(expense)	(3.8)	28.0	(17.7)	36.5
Income tax benefit / (expense)	**(11.8)**	**10.0**	**(36.3)**	**2.9**

Income tax benefit / (expense) during the three-month and six-month period ended June 30, 2024 resulted in an income tax expense of CHF (11.8) million and CHF (36.3) million, respectively, compared to CHF 10.0 million and CHF 2.9 million income tax benefit for the same period in 2023. The effective tax rate ("ETR") for the three and six-month periods ended June 30, 2024 is 27.7% and 22.9%, respectively, compared to the ETR for the three and six-month periods ended June 30, 2023 of 149.3% and (6.5)%, respectively. The changes in income tax benefit / (expense) are mainly due to deferred income tax benefits during the three and six-month periods ended June 30, 2023, related to the elimination of intercompany profits in inventory as well as higher effectiveness of certain tax incentives.

5.3 Events after the balance sheet date

There were no material events after the balance sheet date.

Exhibit 99.2

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Unless otherwise indicated or the context otherwise requires, all references in this document to "On," "On Holding AG," the "Company," "we," "our," "ours," "us," or similar terms refer to On Holding AG and its consolidated subsidiaries.

The following discussion of our financial condition and results of operations should be read in conjunction with the unaudited interim condensed consolidated financial statements, included as an appendix to this management's discussion and analysis of financial condition and results of operations, as well as our audited financial statements and the notes thereto, and the section titled "Risk Factors," each of which appear in our annual report on Form 20-F for the year ended December 31, 2023, filed with the Securities and Exchange Commission ("SEC") on March 12, 2024 ("Annual Report"). As discussed in the section titled "Special Note Regarding Forward-Looking Statements," the following management's discussion and analysis contains forward-looking statements that involve risks and uncertainties, as well as assumptions that, if they never materialize or prove incorrect, could cause our results to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those identified below in such section. The unaudited interim condensed consolidated financial statements as of June 30, 2024, and for the three-month and six-month periods ended June 30, 2024 and 2023 were prepared in accordance with IFRS Accounting Standards ("IFRS") and International Accounting Standard 34, Interim Financial Reporting ("IAS 34"), as issued by the International Accounting Standards Board, and presented in Swiss Francs (CHF), the legal currency of Switzerland.

Certain amounts included in this document may not add or recalculate due to rounding. With respect to financial information set out in this document, a dash ("—") signifies that the relevant figure is available but is or has been rounded to zero.

Overview

On is a premium performance sports brand rooted in technology, design and sustainability that has built a passionate global community of fans across more than 60 countries. We focus on providing a premium product experience to customers wherever they are, and our brand resonates with our loyal customers around the world.

We believe our Swiss heritage and our focus on innovating at the cutting edge of performance, design and sustainability differentiates us from other sports brands. We are committed to creating premium products that deliver strong performance. Our relentless culture of innovation has driven us to repeatedly introduce numerous groundbreaking technologies that are designed to change the experience of running and create continuous excitement for our fans as we bring new products to market. Building off our heritage of supporting the runner, we have applied our expertise to creating performance products for a broader set of global consumers who use them in everyday life, expanding our product range beyond Performance Running to Performance Outdoor, Performance All Day, Performance Tennis and Performance Training.

On operates as a single-brand consumer products business and therefore has a single reportable segment.

Key Financial and Operating Metrics

Key highlights for the three-month period ended June 30, 2024 compared to the three-month period ended June 30, 2023 include:

- net sales increased by 27.8% to CHF 567.7 million, or by 29.4% on a constant currency basis;
- net sales through the direct-to-consumer ("DTC") sales channel increased by 28.1% to CHF 209.4 million, or by 30.4% on a constant currency basis;
- net sales through the wholesale sales channel increased by 27.6% to CHF 358.2 million, or by 28.8% on a constant currency basis;
- net sales in Europe, Middle East and Africa ("EMEA"), Americas and Asia-Pacific increased by 21.8% to CHF 138.4 million, 24.8% to CHF 370.0 million and 73.7% to CHF 59.2 million, respectively;
- net sales in EMEA, Americas, and Asia-Pacific increased by 22.2%, 25.8% and 84.7% on a constant currency basis, respectively;
- net sales from shoes, apparel and accessories increased by 26.7% to CHF 542.5 million, 63.0% to 21.9 million and 23.6% to 3.3 million, respectively;
- net sales from shoes, apparel and accessories increased by 28.2%, 66.6%, 26.3% on a constant currency basis, respectively;

- gross profit increased by 28.6% to CHF 340.2 million from CHF 264.5 million;
- gross profit margin increased to 59.9% from 59.5%;
- net income increased by 834.3% to CHF 30.8 million from CHF 3.3 million;
- net income margin increased to 5.4% from 0.7%;
- basic earnings per share (“EPS”) Class A (CHF) increased to 0.10 from 0.01;
- diluted EPS Class A (CHF) increased to 0.09 from 0.01;
- adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") increased by 44.7% to CHF 90.8 million from CHF 62.7 million;
- adjusted EBITDA margin increased to 16.0% from 14.1%;
- adjusted net income increased to CHF 46.9 million from CHF 11.7 million;
- adjusted basic EPS Class A (CHF) increased to 0.15 from 0.04; and
- adjusted diluted EPS Class A (CHF) increased to 0.14 from 0.04.

Key highlights for the six-month period ended June 30, 2024 compared to the six-month period ended June 30, 2023 include:

- net sales increased by 24.4% to CHF 1,075.9 million; or by 29.3% on a constant currency basis;
- net sales through the DTC sales channel increased by 33.1% to CHF 399.9 million, or by 38.7% on a constant currency basis;
- net sales through the wholesale sales channel increased by 19.8% to CHF 675.9 million, or by 24.3% on constant currency basis;
- net sales in EMEA, Americas and Asia-Pacific increased by 13.9% to CHF 264.6 million, 23.4% to CHF 699.7 million and 70.5% to CHF 111.6 million, respectively;
- net sales in EMEA, Americas, and Asia-Pacific increased by 16.3%, 28.0% and 86.8% on a constant currency basis, respectively;
- net sales from shoes, apparel and accessories increased by 23.9% to CHF 1,027.1 million, 37.2% to CHF 41.6 million and 30.3% to CHF 7.1 million, respectively;
- net sales from shoes, apparel and accessories increased by 28.8%, 43.1%, 36.3% on a constant currency basis, respectively;
- gross profit increased by 26.3% to CHF 643.6 million from CHF 509.4 million;
- gross profit margin increased to 59.8% from 58.9%;
- net income increased by 156.5% to CHF 122.2 million from CHF 47.7 million;
- net income margin increased to 11.4% from 5.5%;
- basic EPS Class A (CHF) increased to 0.38 from 0.15;
- diluted EPS Class A (CHF) increased to 0.37 from 0.15;
- adjusted EBITDA increased by 36.0% to CHF 168.2 million from CHF 123.7 million;
- adjusted EBITDA margin increased to 15.6% from 14.3%;
- adjusted net income increased to CHF 153.4 million from CHF 60.5 million;
- adjusted basic EPS Class A (CHF) increased to 0.48 from 0.19; and
- adjusted diluted EPS Class A (CHF) increased to 0.47 from 0.19.

Key highlights as of June 30, 2024 compared to December 31, 2023 included:

- cash and cash equivalents increased by 32% to CHF 652.4 million from CHF 494.6 million; and
- net working capital increased by 14.3% to CHF 567.1 million from CHF 496.2 million.

Adjusted EBITDA, adjusted EBITDA margin, adjusted net income, adjusted basic EPS, adjusted diluted EPS, net working capital and net sales on a constant currency basis are non-IFRS measures used by us to evaluate our performance. Furthermore, we believe these non-IFRS measures enhance investors' understanding of our financial and operating performance from period to period because they enhance the comparability of results between each period, help identify trends in operating results and provide additional insight and transparency on how management evaluates the business. Adjusted EBITDA, adjusted EBITDA margin, adjusted net income, adjusted basic EPS, adjusted diluted EPS, net working capital and net sales on a constant currency basis should not be considered in isolation or as a substitute for other financial measures calculated and presented in accordance with IFRS. For a detailed description and a reconciliation to the nearest IFRS measure, see the section below titled “Non-IFRS Measures.”

Operating Results

The following table summarizes certain key operating measures for the three-month and six-month periods ended June 30, 2024 and 2023.

	Three-month period ended June 30,			Six-month period ended June 30,		
(CHF in millions)	**2024**	**2023**	**% Change**	**2024**	**2023**	**% Change**
Net sales	567.7	444.3	27.8 %	1,075.9	864.5	24.4 %
Cost of sales	(227.4)	(179.8)	26.5 %	(432.3)	(355.1)	21.7 %
Gross profit	**340.2**	**264.5**	**28.6 %**	**643.6**	**509.4**	**26.3 %**
Gross profit margin	59.9 %	59.5 %		59.8 %	58.9 %	
Selling, general and administrative expenses	(292.9)	(225.1)	30.1 %	(557.7)	(427.7)	30.4 %
Operating result	**47.3**	**39.4**	**20.0 %**	**85.8**	**81.7**	**5.0 %**
Net financial result	(4.6)	(46.1)	(90.0)%	72.7	(36.9)	296.8 %
Income / (loss) before taxes	**42.7**	**(6.7)**	**737.8 %**	**158.5**	**44.8**	**254.1 %**
Income tax (expense) / benefit	(11.8)	10.0	(218.5)%	(36.3)	2.9	(1351.6)%
Net income	**30.8**	**3.3**	**834.3 %**	**122.2**	**47.7**	**156.5 %**
Basic EPS Class A (CHF)	0.10	0.01	822.9 %	0.38	0.15	153.2 %
Diluted EPS Class A (CHF)	0.09	0.01	823.1 %	0.37	0.15	153.2 %
Other data[(1)]						
Adjusted EBITDA	90.8	62.7	44.7 %	168.2	123.7	36.0 %
Adjusted EBITDA margin	16.0 %	14.1 %		15.6 %	14.3 %	
Adjusted Net income	46.9	11.7	299.8 %	153.4	60.5	153.5 %
Adjusted basic EPS Class A (CHF)	0.15	0.04	294.9 %	0.48	0.19	150.2 %
Adjusted diluted EPS Class A (CHF)	0.14	0.04	295.0 %	0.47	0.19	150.2 %

[(1)] Adjusted EBITDA, adjusted EBITDA Margin, adjusted net income, adjusted basic EPS, and adjusted diluted EPS are non-IFRS measures. See section titled “Non-IFRS Measures” for a description of these measures and a reconciliation to the nearest IFRS measure.

Net Sales

Net sales by sales channel

The following tables present net sales by sales channel:

(CHF in millions)	Three-month period ended June 30, 2024	2023	% Change	Constant Currency % Change (1)
Wholesale	358.2	280.8	27.6 %	28.8 %
Direct-to-consumer	209.4	163.5	28.1 %	30.4 %
Net sales	**567.7**	**444.3**	**27.8 %**	**29.4 %**
Wholesale % of Net sales	63.1 %	63.2 %		
Direct-to-consumer % of Net sales	36.9 %	36.8 %		
Net sales %	**100.0 %**	**100.0 %**		

(CHF in millions)	Six-month period ended June 30, 2024	2023	% Change	Constant Currency % Change (1)
Wholesale	675.9	564.0	19.8 %	24.3 %
Direct-to-consumer	399.9	300.5	33.1 %	38.7 %
Net sales	**1,075.9**	**864.5**	**24.4 %**	**29.3 %**
Wholesale % of Net sales	62.8 %	65.2 %		
Direct-to-consumer % of Net sales	37.2 %	34.8 %		
Net sales %	**100.0 %**	**100.0 %**		

(1) The constant currency percent change represents changes to net sales on a constant currency basis, which is a non-IFRS financial measure. See section titled "Non-IFRS Measures" for a description of this measure.

***Three-month period ended June 30, 2024 compared to the three-month period ended* June 30, 2023**

Net sales for the three-month period ended June 30, 2024 increased by CHF 123.4 million, or 27.8%, compared to the three-month period ended June 30, 2023.

Net sales generated by the wholesale sales channel for the three-month period ended June 30, 2024 increased by CHF 77.4 million, or 27.6%, to CHF 358.2 million, compared to CHF 280.8 million for the three-month period ended June 30, 2023. The increase was attributable to sustained strong demand from our wholesale partners and our continued selective door expansion, particularly with global key accounts. Net sales generated by the wholesale sales channel as a percentage of net sales decreased to 63.1% for the three-month period ended June 30, 2024, compared to 63.2% for the three-month period ended June 30, 2023.

Net sales generated by the DTC sales channel for the three-month period ended June 30, 2024 increased by CHF 46.0 million, or 28.1%, to CHF 209.4 million, compared to CHF 163.5 million for the three-month period ended June 30, 2023. The increase was primarily driven by the continued increase in popularity and awareness of the On brand, resulting in increased traffic and transactions, both on our e-commerce platform and in our existing retail stores. Additionally, the expansion of our own retail store network in all regions further contributed to the growth. Net sales generated from the DTC sales channel as a percentage of net sales increased to 36.9% for the three-month period ended June 30, 2024 compared to 36.8% for the three-month period ended June 30, 2023.

Six-month period ended June 30, 2024 compared to the six-month period ended June 30, 2023

Net sales for the six-month period ended June 30, 2024 increased by CHF 211.3 million, or 24.4%, compared to the six-month period ended June 30, 2023.

Net sales generated by the wholesale sales channel for the six-month period ended June 30, 2024 increased by CHF 111.9 million, or 19.8%, to CHF 675.9 million, compared to CHF 564.0 million for the six-month period ended June 30, 2023. The increase was attributable to sustained strong demand from our wholesale partners and our continued selective door expansion, particularly with global key accounts. The wholesale growth rate for the six-month period was slightly more modest as a result of anticipated year-over-year dynamics. This includes the closure of a number of non-strategic wholesale partner doors in EMEA in the beginning of 2024, as well as an elevated prior year period due to initial large-scale sell-in to new key accounts in the first quarter of 2023. As a result of these dynamics, net sales generated by the wholesale sales channel as a percentage of net sales decreased to 62.8% for the six-month period ended June 30, 2024, compared to 65.2% for the six-month period ended June 30, 2023.

Net sales generated by the DTC sales channel for the six-month period ended June 30, 2024 increased by CHF 99.4 million, or 33.1%, to CHF 399.9 million, compared to CHF 300.5 million for the six-month period ended June 30, 2023. The increase was primarily driven by the continued increase in popularity and awareness of the On brand, resulting in increased traffic and transactions, both on our e-commerce platform and in our existing retail stores. Net sales generated from the DTC sales channel as a percentage of net sales increased to 37.2% for the six-month period ended June 30, 2024 compared to 34.8% for the six-month period ended June 30, 2023.

Net sales by geography

The following tables present net sales by geographic region (based on the location of the counterparty):

	Three-month period ended June 30,			
(CHF in millions)	**2024**	**2023**	**% Change**	**Constant Currency % Change (1)**
Europe, Middle East and Africa	138.4	113.6	21.8 %	22.2 %
Americas	370.0	296.6	24.8 %	25.8 %
Asia-Pacific	59.2	34.1	73.7 %	84.7 %
Net Sales	**567.7**	**444.3**	**27.8 %**	**29.4 %**
Europe, Middle East and Africa % of Net sales	24.4 %	25.6 %		
Americas % of Net sales	65.2 %	66.8 %		
Asia-Pacific % of Net sales	10.4 %	7.7 %		
Net Sales %	**100.0 %**	**100.0 %**		

	Six-month period ended June 30,			
(CHF in millions)	2024	2023	% Change	Constant Currency % Change (1)
Europe, Middle East and Africa	264.6	232.2	13.9 %	16.3 %
Americas	699.7	566.8	23.4 %	28.0 %
Asia-Pacific	111.6	65.5	70.5 %	86.8 %
Net Sales	**1,075.9**	**864.5**	**24.4 %**	**29.3 %**
Europe, Middle East and Africa % of Net sales	24.6 %	26.9 %		
Americas % of Net sales	65.0 %	65.6 %		
Asia-Pacific % of Net sales	10.4 %	7.6 %		
Net Sales %	**100.0 %**	**100.0 %**		

(1) The constant currency percent change represents changes to net sales on a constant currency basis, which is a non-IFRS financial measure. See section titled "Non-IFRS Measures" for a description of this measure.

Three-month period ended June 30, 2024 compared to the three-month period ended June 30, 2023

Net sales increased across all geographic regions for the three-month period ended June 30, 2024, compared to the three-month period ended June 30, 2023, with Asia-Pacific showing particularly strong growth. The 24.8% increase in net sales in Americas was driven by the ongoing rise in popularity and awareness of the On brand in the region and continued strength in both channels, particularly the successful expansion of our retail stores and collaboration with key account partners. Increased awareness of the On brand led to higher online visits, further contributing to the growth. The ability to convert the increased brand awareness and momentum in the Americas to net sales was somewhat limited by product availability challenges and delayed or missed deliveries, primarily due to the ongoing transition of our Atlanta warehouse. Net sales in EMEA for the three-month period ended June 30, 2024 increased by 21.8%. The increase in EMEA was driven by the continued strength in the United Kingdom across both sales channels. Net sales growth of 73.7% in Asia-Pacific was primarily driven by strong sales growth in Japan and China across both channels.

Six-month period ended June 30, 2024 compared to the six-month period ended June 30, 2023

Net sales increased across all geographic regions for the six-month period ended June 30, 2024, compared to the six-month period ended June 30, 2023, with Asia-Pacific showing particularly strong growth. The 23.4% increase in net sales in Americas was driven by the ongoing rise in popularity and awareness of the On brand in the region and continued strength in both channels, particularly the successful expansion of our retail stores and collaboration with key account partners. Increased awareness of the On brand led to higher online visits, further contributing to the growth. This was partially offset by the comparison period dynamics in wholesale, as a result of the large-scale sell-in to new key accounts in the first quarter of 2023. Additionally, the ability to convert the increased brand awareness and momentum in the Americas to net sales was somewhat limited by product availability challenges and delayed or missed deliveries, primarily due to the ongoing transition of our Atlanta warehouse. Net sales in EMEA for the six-month period ended June 30, 2024 increased by 13.9%. The increase in EMEA was driven by the continued strength in the United Kingdom across both sales channels. The overall growth rate in EMEA was slightly more modest as a result of the discontinuation of certain non-strategic wholesale partnerships in the region which were still served in the comparable period in 2023. Net sales growth of 70.5% in Asia-Pacific was primarily driven by strong sales growth in Japan and China across both channels.

Net sales by product

The following tables present net sales by product group:

	Three-month period ended June 30,			
(CHF in millions)	2024	2023	% Change	Constant Currency % Change (1)
Shoes	542.5	428.2	26.7 %	28.2 %
Apparel	21.9	13.4	63.0 %	66.6 %
Accessories	3.3	2.7	23.6 %	26.3 %
Net Sales	**567.7**	**444.3**	**27.8 %**	**29.4 %**
Shoes % of Net sales	95.6 %	96.4 %		
Apparel % of Net sales	3.9 %	3.0 %		
Accessories % of Net sales	0.6 %	0.6 %		
Net sales %	**100.0 %**	**100.0 %**		

	Six-month period ended June 30,			
(CHF in millions)	2024	2023	% Change	Constant Currency % Change (1)
Shoes	1,027.1	828.7	23.9 %	28.8 %
Apparel	41.6	30.3	37.2 %	43.1 %
Accessories	7.1	5.4	30.3 %	36.3 %
Net Sales	**1,075.9**	**864.5**	**24.4 %**	**29.3 %**
Shoes % of Net sales	95.5 %	95.9 %		
Apparel % of Net sales	3.9 %	3.5 %		
Accessories % of Net sales	0.7 %	0.6 %		
Net sales %	**100.0 %**	**100.0 %**		

(1) The constant currency percent change represents changes to net sales on a constant currency basis, which is a non-IFRS financial measure. See section titled "Non-IFRS Measures" for a description of this measure.

Three-month period ended June 30, 2024 compared to the three-month period ended June 30, 2023

Net sales increased across all product groups during the three-month period ended June 30, 2024 compared to the three-month period ended June 30, 2023. The 26.7% increase in net sales for shoes was driven by new product launches, updates to existing models and the continuity of successful products carrying over from previous seasons. Growth was primarily driven by our Performance Running vertical, with additional contribution from our Performance All Day vertical, in part due to the strong performance of the Cloudtilt, following its feature in a prominent brand awareness campaign. The 63.0% increase in net sales for apparel was driven primarily by our Performance Running vertical, as well as the newly introduced Performance Training and Performance Tennis verticals. Net sales in accessories increased by 23.6% compared to the three-month period ended June 30, 2023.

Six-month period ended June 30, 2024 compared to the six-month period ended June 30, 2023

Net sales increased across all product groups during the six-month period ended June 30, 2024 compared to the six-month period ended June 30, 2023. The 23.9% increase in net sales for shoes was driven by new product launches, updates to existing models and the continuity of successful products carrying over from previous seasons. Growth was primarily driven by our Performance Running, with additional contribution from our Performance All Day vertical, in part due to the successful introduction of the Cloudtilt. The 37.2% increase in net sales for apparel was driven by our Performance Running verticals, and newly introduced Performance Training and Performance Tennis verticals. Net sales in accessories increased by 30.3% compared to the six-month period ended June 30, 2023.

Gross Profit

	Three-month period ended June 30,			Six-month period ended June 30,		
(CHF in millions)	**2024**	**2023**	**% Change**	**2024**	**2023**	**% Change**
Gross profit	340.2	264.5	28.6 %	643.6	509.4	26.3 %
Gross profit margin	59.9 %	59.5 %		59.8 %	58.9 %	

Three-month period ended June 30, 2024 compared to the three-month period ended June 30, 2023

Cost of sales during the three-month period ended June 30, 2024 increased by CHF 47.7 million, or 26.5%, to CHF 227.4 million, compared to CHF 179.8 million during the three-month period ended June 30, 2023. Gross profit was CHF 340.2 million for the three-month period ended June 30, 2024, representing a gross profit margin of 59.9%, compared to CHF 264.5 million for the three-month period ended June 30, 2023, representing a gross profit margin of 59.5%. The gross margin increase was mainly driven by reduced freight rates during the three-month period ended June 30, 2024, compared to the three-month period ended June 30, 2023, partially offset by the change in freight composition between sea and air freight, as compared to the prior year comparative period.

Six-month period ended June 30, 2024 compared to the six-month period ended June 30, 2023

Cost of sales during the six-month period ended June 30, 2024 increased by CHF 77.2 million, or 21.7%, to CHF 432.3 million, compared to CHF 355.1 million during the six-month period ended June 30, 2023. Gross profit was CHF 643.6 million for the six-month period ended June 30, 2024, representing a gross profit margin of 59.8%, compared to CHF 509.4 million for the six-month period ended June 30, 2023, representing a gross profit margin of 58.9%. The gross margin increase was mainly driven by reduced freight rates during the six-month period ended June 30, 2024, compared to the three-month period ended June 30, 2023, partially offset by the change in freight composition between sea and air freight, as compared to the prior year comparative period.

Selling, General and Administrative ("SG&A") Expenses

(CHF in millions)	Three-month period ended June 30, 2024	2023	% Change	Six-month period ended June 30, 2024	2023	% Change
Net sales	567.7	444.3	27.8 %	1,075.9	864.5	24.4 %
Distribution expenses	(71.1)	(61.5)	15.7 %	(142.0)	(120.7)	17.7 %
Selling expenses	(41.2)	(31.8)	29.5 %	(75.6)	(59.5)	27.1 %
Marketing expenses	(70.3)	(51.5)	36.6 %	(131.8)	(96.0)	37.3 %
Share-based compensation	(17.1)	(9.1)	88.3 %	(33.9)	(14.0)	141.9 %
General and administrative expenses	(93.1)	(71.2)	30.8 %	(174.4)	(137.5)	26.8 %
SG&A expenses	**(292.9)**	**(225.1)**	**30.1 %**	**(557.7)**	**(427.7)**	**30.4 %**
Less share-based compensation	(17.1)	(9.1)	88.3 %	(33.9)	(14.0)	141.9 %
SG&A expenses (excluding share-based compensation)	**(275.8)**	**(216.0)**	**27.7 %**	**(523.8)**	**(413.7)**	**26.6 %**
Distribution expenses % of Net sales	12.5 %	13.8 %		13.2 %	14.0 %	
Selling expenses % of Net sales	7.3 %	7.2 %		7.0 %	6.9 %	
Marketing expenses % of Net sales	12.4 %	11.6 %		12.3 %	11.1 %	
Share-based compensation % of Net sales	3.0 %	2.0 %		3.2 %	1.6 %	
General and administrative expenses % of Net sales	16.4 %	16.0 %		16.2 %	15.9 %	
SG&A expenses % of Net sales	**51.6 %**	**50.7 %**		**51.8 %**	**49.5 %**	
SG&A expenses (excluding share-based compensation) % of Net sales	**48.6 %**	**48.6 %**		**48.7 %**	**47.9 %**	

Three-month period ended June 30, 2024 compared to the three-month period ended June 30, 2023

SG&A expenses for the three-month period ended June 30, 2024 increased by CHF 67.8 million, or 30.1%, to CHF 292.9 million, compared to CHF 225.1 million for the three-month period ended June 30, 2023. Excluding share-based compensation, SG&A expenses as a percentage of net sales remained 48.6% in both the three-month period ended June 30, 2024 and the three-month period ended June 30, 2023.

The drivers for the fluctuations in SG&A expenses, mostly denominated as a percentage of net sales, can be summarized as follows:

- Distribution expenses as a percentage of net sales decreased to 12.5% during the three-month period ended June 30, 2024 compared to 13.8% during the three-month period ended June 30, 2023. This was primarily due to lower warehousing costs, resulting from the non-recurrence of expenses for temporary additional warehouse capacity incurred during the three-month period ended June 30, 2023. Operational efficiency gains, strategic order management as well as a one-off benefit in connection with the warehouse transition in the US further contributed to the decrease in distribution expenses as a percentage of net sales.
- Selling expenses as a percentage of net sales slightly increased to 7.3% during the three-month period ended June 30, 2024 compared to 7.2% during the three-month period ended June 30, 2023. The increase was primarily driven by additional expenses incurred as a result of our expanding retail footprint, offset to some extent by selling efficiency gains.
- Marketing expenses as a percentage of net sales increased to 12.4% during the three-month period ended June 30, 2024 compared to 11.6% during the three-month period ended June 30, 2023. The increase was primarily driven by higher marketing spend on upper funnel brand building initiatives and brand partnerships.

- Share-based compensation increased to CHF 17.1 million during the three-month period ended June 30, 2024 compared to share-based compensation of CHF 9.1 million during the three-month period ended June 30, 2023. The increase was driven by grants issued during the year ended December 31, 2023, as well as the six-month period ended June 30, 2024, with ongoing vesting periods as well as increased provisions for equity related social charges.
- General and administrative expenses as a percentage of net sales increased to 16.4% during the three-month period ended June 30, 2024 compared to 16.0% during the three-month period ended June 30, 2023. This increase is primarily due to higher expenses for software development projects and higher personnel related expenses.

Six-month period ended June 30, 2024 compared to the six-month period ended June 30, 2023

SG&A expenses for the six-month period ended June 30, 2024 increased by CHF 130.0 million, or 30.4%, to CHF 557.7 million, compared to CHF 427.7 million for the six-month period ended June 30, 2023. Excluding share-based compensation, SG&A expenses as a percentage of net sales increased to 48.7% in the six-month period ended June 30, 2024 compared to 47.9% for the six-month period ended June 30, 2023.

The drivers for the fluctuations in SG&A expenses, mostly denominated as a percentage of net sales, can be summarized as follows:

- Distribution expenses as a percentage of net sales decreased to 13.2% during the six-month period ended June 30, 2024 compared to 14.0% during the six-month period ended June 30, 2023. This was primarily due to lower warehousing costs resulting from the non-recurrence of expenses for temporary additional warehouse capacity incurred during the six-month period ended June 30, 2023. Operational efficiency gains, strategic order management as well as a one-off benefit in connection with the warehouse transition in the US further contributed to the decrease in distribution expenses as a percentage of net sales.
- Selling expenses as a percentage of net sales slightly increased to 7.0% during the six-month period ended June 30, 2024 compared to 6.9% during the six-month period ended June 30, 2023. The increase was primarily driven by additional expenses incurred as a result of our expanding retail footprint, offset to some extent by selling efficiency gains.
- Marketing expenses as a percentage of net sales increased to 12.3% during the six-month period ended June 30, 2024 compared to 11.1% during the six-month period ended June 30, 2023. The increase was primarily driven by higher marketing spend on upper funnel brand building initiatives and brand partnerships.
- Share-based compensation increased by CHF 19.9 million to CHF 33.9 million during the six-month period ended June 30, 2024 compared to share-based compensation of CHF 14.0 million during the six-month period ended June 30, 2023. The increase was driven by grants issued during year ended December 31, 2023, as well as the six-month period ended of June 30, 2024 with ongoing vesting periods as well as increased provisions for equity related social charges.
- General and administrative expenses as a percentage of net sales increased to 16.2% during the six-month period ended June 30, 2024 compared to 15.9% during the six-month period ended June 30, 2023. This increase is primarily due to higher expenses for software development projects and higher personnel related expenses.

Depreciation and Amortization

	Three-month period ended June 30,			Six-month period ended June 30,		
(CHF in millions)	**2024**	**2023**	**% Change**	**2024**	**2023**	**% Change**
Depreciation and amortization	(26.3)	(14.2)	85.5 %	(48.5)	(28.0)	73.3 %
Depreciation and amortization % of Net sales	4.6 %	3.2 %		4.5 %	3.2 %	

Three-month period ended June 30, 2024 compared to the three-month period ended June 30, 2023

Depreciation and amortization expenses during the three-month period ended June 30, 2024 increased by CHF 12.1 million, or 85.5%, to CHF 26.3 million, compared to CHF 14.2 million during the three-month period ended June 30, 2023. Thereof, depreciation and amortization expenses attributable to right of use assets increased by CHF 9.3 million primarily as a result of enhanced warehouse and distribution facilities, as well as the expansion of our retail stores. In addition, depreciation and amortization expenses attributable to owned assets increased by CHF 2.8 million as a result of office and retail expansion, mainly related to furniture and fixtures, production equipment and leasehold improvements.

Six-month period ended June 30, 2024 compared to the six-month period ended June 30, 2023

Depreciation and amortization expenses during the six-month period ended June 30, 2024 increased by CHF 20.5 million, or 73.3%, to CHF 48.5 million, compared to CHF 28.0 million during the six-month period ended June 30, 2023. Thereof, depreciation and amortization expenses attributable to right of use assets increased by CHF 15.9 million primarily as a result of enhanced warehouse and distribution facilities, as well as the expansion of our retail stores. In addition, depreciation and amortization expenses attributable to owned assets increased by CHF 4.6 million as a result of office and retail expansion, mainly related to furniture and fixtures, production equipment and leasehold improvements.

Net Financial Result

	Three-month period ended June 30,			Six-month period ended June 30,		
(CHF in millions)	**2024**	**2023**	**% Change**	**2024**	**2023**	**% Change**
Financial income	5.8	4.3	36.0 %	11.2	6.4	75.7 %
Financial expenses	(5.9)	(1.9)	213.9 %	(10.8)	(3.6)	200.6 %
Foreign exchange gain / (loss)	(4.5)	(48.5)	(90.7)%	72.3	(39.7)	282.1 %
Net financial result	**(4.6)**	**(46.1)**	**(90.0)%**	**72.7**	**(36.9)**	**296.8 %**

Three-month and six-month periods ended June 30, 2024 compared to the three-month and six-month periods ended June 30, 2023

Financial income for the three-month period ended June 30, 2024 increased by CHF 1.5 million to CHF 5.8 million, compared to the three-month period ended June 30, 2023. Financial income for the six-month period ended June 30, 2024 increased by CHF 4.8 million to CHF 11.2 million, when compared to the six-month period ended June 30, 2023. The increase in the three and six-month periods ended June 30, 2024 was primarily driven by our short-term investments and increased interest rates.

Financial expenses for the three-month period ended June 30, 2024 increased by CHF 4.0 million to CHF 5.9 million, compared to CHF 1.9 million for the three-month period ended June 30, 2023. Financial expenses for the six-month period ended June 30, 2024 increased by CHF 7.2 million or 200.6%, to CHF 10.8 million, compared to CHF 3.6 million for the six-month period ended June 30, 2023. The increase in the three and six-month periods ended June 30, 2024 was primarily driven by increased bank charges mainly due to the commitment fees paid for the credit facility (refer to the "Indebtedness" section for additional information) and an increase in interest expenses for lease contracts.

Foreign exchange loss for the three-month period ended June 30, 2024 decreased by CHF 44.0 million to CHF (4.5) million, compared to CHF (48.5) million for the three-month period ended June 30, 2023. Foreign exchange gain / (loss) for the six-month period ended June 30, 2024 resulted in a foreign exchange gain of CHF 72.3 million, compared to a foreign exchange loss of CHF (39.7) million for the six-month period ended June 30, 2023. The foreign exchange gain / (loss) increases and decreases for the three and six-month comparative periods were primarily due to foreign exchange rate revaluation effects, in particular the CHF/USD exchange rate.

Income Tax Benefit / (Expense)

	Three-month period ended June 30,			Six-month period ended June 30,		
(CHF in millions)	2024	2023	% Change	2024	2023	% Change
Current income tax benefit/(expense)	(8.1)	(18.0)	(55.2)%	(18.6)	(33.6)	(44.7)%
Deferred income tax benefit/(expense)	(3.8)	28.0	(113.5)%	(17.7)	36.5	(148.4)%
Income tax benefit / (expense)	**(11.8)**	**10.0**	**(218.5)%**	**(36.3)**	**2.9**	**(1351.6)%**

Income tax benefit / (expense) during the three and six-month periods ended June 30, 2024 resulted in income tax expenses of CHF (11.8) million and CHF (36.3) million, respectively, compared to CHF 10.0 million and CHF 2.9 million income tax benefits for the comparative periods in 2023. The effective tax rate ("ETR") for the three and six-month periods ended June 30, 2024 is 27.7% and 22.9%, respectively, compared to the ETR for the three and six-month periods ended June 30, 2023 of 149.3% and (6.5)%, respectively. The changes in income tax benefit / (expense) are mainly due to deferred income tax benefits during the three and six-month periods ended June 30, 2023, related to the elimination of intercompany profits in inventory as well as higher effectiveness of certain tax incentives.

Liquidity and Capital Resources

Our primary need for liquidity is to fund working capital requirements, capital expenditures, lease obligations and for general corporate purposes. We finance our liquidity needs using a combination of cash and cash equivalents balances and cash provided from operating activities.

Cash Flows

	Six-month period ended June 30,		
(CHF in millions)	2024	2023	Change
Cash inflow from operating activities	183.5	3.3	180.2
Cash (outflow) from investing activities	(26.0)	(21.0)	(5.1)
Cash (outflow) from financing activities	(25.8)	(6.7)	(19.1)
Change in cash and cash equivalents	**131.7**	**(24.3)**	**156.0**
Cash and cash equivalents at the beginning of the period	494.6	371.0	123.6
Net impact of foreign exchange rate differences	26.2	(9.6)	35.7
Cash and cash equivalents at the end of the period [1]	**652.4**	**337.1**	**315.3**

[1] Cash and cash equivalents as of June 30, 2023 includes restricted cash in the amount of CHF 158.0 million provided for a bank guarantee associated with lease commitments. No restricted cash is held as of June 30, 2024.

Operating activities

Cash inflow from operating activities for the six-month period ended June 30, 2024 increased by CHF 180.2 million to 183.5 million, compared to CHF 3.3 million for the six-month period ended June 30, 2023. This increase is driven mainly by an increase in cash flows from changes in working capital of CHF 132.4 million, primarily due to changes in trade payables and inventories, as well as by higher net income after adjustments of CHF 54.4 million and various other offsetting decreases and increases. The favorable changes in working capital related to the more efficient inventory management and the commitment to decouple inventory growth from overall net sales growth.

Investing activities

Cash outflow from investing activities for the six-month period ended June 30, 2024 increased by CHF 5.1 million to CHF 26.0 million, compared to CHF 21.0 million for the six-month period ended June 30, 2023.

Financing activities

Cash outflow from financing activities for the six-month period ended June 30, 2024 increased by CHF 19.1 million to CHF 25.8 million, compared to CHF 6.7 million for the six-month period ended June 30, 2023. The increase is driven by higher repayments of lease liabilities of CHF 13.5 million resulting from new warehouse, office and retail store leases.

Net Working Capital

Net working capital is a financial measure that is not defined under IFRS. We use, and believe that certain investors and analysts, use this information to assess liquidity and management use of net working capital resources. We define net working capital as trade receivables, plus inventories, minus trade payables. This measure should not be considered in isolation or as a substitute for any standardized measure under IFRS.

Other companies in our industry may calculate this measure differently than we do, limiting its usefulness as a comparative measure.

(CHF in millions)	As of June 30, 2024	As of December 31, 2023	% Change
Trade receivables	314.0	204.8	53.3 %
Inventories	401.3	356.5	12.6 %
Trade payables	(148.2)	(65.1)	127.6 %
Net working capital	**567.1**	**496.2**	**14.3 %**

Capital Management

(CHF in millions)	As of June 30, 2024	As of December 31, 2023	% Change
As of June 30, 2024: CHF 0.10 nominal value, 299,998,125 Class A Ordinary Shares issued of which 285,576,538 were outstanding **As of December 31, 2023:** CHF 0.10 nominal value, 299,998,125 Class A Ordinary Shares issued of which 284,215,277 were outstanding	30.0	30.0	— %
As of June 30, 2024 and December 31, 2023: CHF 0.01 nominal value, 345,437,500 Class B voting rights shares issued and outstanding	3.5	3.5	— %
Share capital	**33.5**	**33.5**	**— %**
Treasury shares	**(26.7)**	**(26.7)**	**(0.1)%**
Share premium	756.9	756.9	— %
Statutory reserves	48.3	42.3	14.2 %
Equity transaction costs	(8.7)	(8.7)	— %
Tax impact on equity transaction costs	1.3	1.3	— %
Share-based compensation	372.0	349.1	6.6 %
Capital reserves	**1,169.7**	**1,140.8**	**2.5 %**
Other reserves	**(4.4)**	**(9.8)**	**100.0 %**
Retained earnings / (losses)	**58.9**	**(63.3)**	**193.0 %**
Equity	**1,231.0**	**1,074.5**	**14.6 %**

	Class A Shares	Class B Shares
Shares issued and outstanding as of January 1, 2024	**284,215,277**	**345,437,500**
Sale of treasury shares related to share-based compensation	1,364,663	—
Purchase of treasury shares	(3,402)	—
Shares issued and outstanding as of June 30, 2024 (1)	**285,576,538**	**345,437,500**
Awards granted under various incentive plans not yet exercised or distributed as of June 30, 2024 (2)	**2,969,207**	**—**
Awards granted under various incentive plans with dilutive effects as of June 30, 2024	**3,335,706**	**12,467,091**

(1) As of June 30, 2024 there were 14,421,587 treasury shares held by On (December 31, 2023: 15,782,848).

(2) These awards require little or no further consideration to be exercised, and as such, have been included in the weighted average number of ordinary shares outstanding used to calculate Basic EPS at June 30, 2024.

Share-based compensation

As of June 30, 2024, On has recognized an increase in shareholders' equity in the balance sheet of CHF 22.9 million for share-based compensation incurred during the six-month period ending June 30, 2024.

For the six-month period ending June 30, 2024, we have recognized a share-based compensation expense of CHF 33.9 million pursuant to the following share-based compensation plans and programs for select employees including our group executive team and senior management team, which account for a part of the increase:

- Compensation of non-executive members of our board of directors
- Long Term Incentive Plan 2021

Share-based payments are valued based on the grant date fair value of these awards and recorded over the corresponding vesting period.

Indebtedness

On July 7, 2023, On entered into a CHF 700 million multicurrency credit facility agreement ("credit facility") which replaced our bank overdraft facilities previously reported. On has an option to increase the total availability of borrowings under the credit facility in an aggregate amount of up to CHF 200 million, subject to the satisfaction of certain customary conditions. We entered into the credit facility as part of our prudent financial planning strategy to create future financial flexibility to better align with the size and maturity of the Company. The proceeds of any borrowings under the credit facility may be used towards the financing of working capital requirements and for general corporate purposes, including the roll-in of certain existing bank guarantees and the issuance of new bank guarantees. The credit facility had an initial term of three years, which has been extended for a period of one year and may be extended again for a period of one year.

As of June 30, 2024 and December 31, 2023, we have not drawn cash from the credit facility, and we do not currently expect to do so in the near term. As of June 30, 2024, we are using the credit facility to provide guarantees and letters of credit, as further discussed in the section titled "Off-Balance Sheet Arrangements."

The credit facility also contains financial covenants that depend on our consolidated equity as well as our net debt to adjusted EBITDA ratio. As of and during the six-month period ending June 30, 2024, we were in compliance with all covenants under the credit facility.

Further, as of June 30, 2024, trade receivables and inventories with a carrying value of CHF 270.3 million and CHF 232.9 million, respectively, were pledged in relation to the credit facility.

Contractual Obligations and Commitments

There were no material changes outside of the ordinary course of business as of June 30, 2024, to the contractual obligations and commitments reported in our Annual Report, with the exception of the items discussed below.

Lease commitments: As of June 30, 2024, total lease commitments are CHF 318.0 million, with CHF 10.6 million, CHF 121.4 million, and CHF 186.0 million due in less than one year, between one to five years, and more than five years, respectively. The decrease in total lease commitments as of June 30, 2024 compared to December 31, 2023 relates primarily to a new highly-automated warehouse in the United States ("Atlanta warehouse"), which became partially operational during the six-month period ended June 30, 2024.

Lease liabilities: As of June 30, 2024, total lease liabilities are CHF 400.2 million, with CHF 71.3 million, CHF 201.9 million, and CHF 127.0 million due in less than one year, between one to five years, and more than five years, respectively. The total increase as of June 30, 2024 compared to December 31, 2023 relates primarily to the Atlanta warehouse and other additional warehouse, office, and retail store leases.

Off-Balance Sheet Arrangements

As of June 30, 2024 and December 31, 2023, we provided guarantees and letters of credit in the amount of CHF 168.2 million and CHF 155.6 million in favor of third parties, respectively. Of the total guarantees and letters of credit outstanding as of June 30, 2024 and December 31, 2023, CHF 167.9 million and CHF 155.3 million, respectively, relate to our credit facility, as discussed in the section titled "Indebtedness." Other than those items disclosed here and elsewhere in this document, we do not have any material off-balance sheet arrangements or commitments as of June 30, 2024.

Factors Affecting Performance and Trend Information

We expect our growth, our financial condition and results will continue to be affected by a number of factors, which have not changed since our Annual Report. Refer to "Item 5. Operating and Financial Review and Prospects" within our Annual Report for further information on these factors. Below, we have included recent updates on the factor related to "Ability to Manage Inventory."

Ability to Manage Inventory

Our ability to grow has been, and will continue to be dependent on the availability of the right inventory at the right time and place. The ongoing transition of our Atlanta warehouse has led to some product availability constraints and to delayed or missed deliveries during the three and six-month periods ended June 30, 2024, which we expect to continue in the second half of the year. We remain focused on successfully advancing On's warehouse automation project in the U.S., with an aim towards scaling On's distribution capabilities in North America over the mid-term.

Refer to "Item 5. Operating and Financial Review and Prospects" within our Annual Report for further information on this factor.

Non-IFRS Measures

Adjusted EBITDA, adjusted EBITDA margin, adjusted net income, adjusted basic EPS, adjusted diluted EPS, net working capital, and net sales on a constant currency basis are financial measures that are not defined under IFRS.

We use these non-IFRS measures when evaluating our performance, including when making financial and operating decisions, and as a key component in the determination of variable incentive compensation for employees. We believe that, in addition to conventional measures prepared in accordance with IFRS, these non-IFRS measures enhance investor understanding of our financial and operating performance from period to period, because they enhance the comparability of results between each period, help identify trends in operating results and provide additional insight and transparency on how management evaluates the business. In particular, we believe adjusted EBITDA, adjusted EBITDA margin, adjusted net income and net working capital are measures commonly used by investors to evaluate companies in the sportswear industry.

However, adjusted EBITDA, adjusted EBITDA margin, adjusted net income, adjusted basic EPS, adjusted diluted EPS, net working capital, and net sales on a constant currency basis should not be considered in isolation or as a substitute for other financial measures calculated and presented in accordance with IFRS and may not be comparable to similarly titled non-IFRS measures used by other companies. The tables below reconcile adjusted EBITDA, adjusted EBITDA margin, adjusted net income, adjusted basic EPS, and adjusted diluted EPS to their most directly comparable IFRS measure. See sections titled "Liquidity and Capital Resource" and "Operating Results" for reconciliations of net working capital and net sales on a constant currency basis, respectively, to their most directly comparable IFRS measure.

Adjusted EBITDA and Adjusted EBITDA Margin

The table below provides a reconciliation between net income and adjusted EBITDA for the periods presented. Adjusted EBITDA margin is equal to adjusted EBITDA for the period presented as a percentage of net sales for the same period.

	Three-month period ended June 30,			Six-month period ended June 30,		
(CHF in millions)	2024	2023	% Change	2024	2023	% Change
Net income	**30.8**	**3.3**	**834.3 %**	**122.2**	**47.7**	**156.5 %**
Exclude the impact of:						
Income taxes	11.8	(10.0)	218.5 %	36.3	(2.9)	1351.6 %
Financial income	(5.8)	(4.3)	36.0 %	(11.2)	(6.4)	75.7 %
Financial expenses	5.9	1.9	213.9 %	10.8	3.6	200.6 %
Foreign exchange result	4.5	48.5	(90.7)%	(72.3)	39.7	(282.1)%
Depreciation and amortization	26.3	14.2	85.5 %	48.5	28.0	73.3 %
Share-based compensation(1)	17.1	9.1	88.3 %	33.9	14.0	141.9 %
Adjusted EBITDA	**90.8**	**62.7**	**44.7 %**	**168.2**	**123.7**	**36.0 %**
Adjusted EBITDA Margin	16.0 %	14.1 %	13.3 %	15.6 %	14.3 %	9.3 %

(1) Management excludes share-based compensation expenses as we do not consider these expenses reflective of our ongoing operations and performance.

Adjusted Net Income, Adjusted Basic EPS and Adjusted Diluted EPS

We use adjusted net income, adjusted basic EPS and adjusted diluted EPS as measures of operating performance in conjunction with related IFRS measures.

Adjusted basic EPS is used in conjunction with other non-IFRS measures and excludes certain items (as listed below) in order to increase comparability of the metric from period to period, which we believe makes it useful for management, our audit committee and investors to assess our financial performance over time.

Adjusted diluted EPS is calculated by dividing adjusted net income by the weighted average number of ordinary shares outstanding during the period on a fully diluted basis. For the purpose of operational performance measurement, we calculate adjusted net income, adjusted basic EPS and adjusted diluted EPS in a manner that fully excludes the impact of any costs related to share-based compensation and includes the tax effect on the tax deductible portion of the non-IFRS adjustments.

The tables below provide a reconciliation between net income and adjusted net income, adjusted basic EPS and adjusted diluted EPS for the periods presented:

	Three-month period ended June 30,			
(CHF in millions, except per share data)	2024	2024	2023	2023
	Class A	Class B	Class A	Class B
Net income	**27.5**	**3.3**	**2.9**	**0.4**
Exclude the impact of:				
Share-based compensation[1]	15.3	1.8	8.1	1.0
Tax effect of adjustments [2]	(0.9)	(0.1)	(0.6)	(0.1)
Adjusted net income	**41.9**	**5.0**	**10.5**	**1.3**
Weighted number of outstanding shares	**288,082,955**	**345,437,500**	**284,127,877**	**345,437,500**
Weighted number of shares with dilutive effects	3,430,738	12,467,091	3,464,956	11,792,673
Weighted number of outstanding shares (diluted and undiluted)[3]	**291,513,693**	**357,904,591**	**287,592,833**	**357,230,173**
Adjusted basic EPS (CHF)	**0.15**	**0.01**	**0.04**	**0.00**
Adjusted diluted EPS (CHF)	**0.14**	**0.01**	**0.04**	**0.00**

[1] Management excludes share-based compensation expenses as we do not consider these expenses reflective of our ongoing operations and performance.

[2] The tax effect has been calculated by applying the local tax rate on the tax deductible portion of the respective adjustments.

[3] Weighted number of outstanding shares (diluted and undiluted) are presented herein in order to calculate Adjusted EPS as Adjusted net income for such periods.

	Six-month period ended June 30,			
(CHF in millions, except per share data)	2024	2024	2023	2023
	Class A	Class B	Class A	Class B
Net income	**109.1**	**13.1**	**42.5**	**5.2**
Exclude the impact of:				
Share-based compensation[1]	30.3	3.6	12.5	1.5
Tax effect of adjustments [2]	(2.5)	(0.3)	(1.1)	(0.1)
Adjusted net income	**136.9**	**16.4**	**53.9**	**6.6**
Weighted number of outstanding shares	**287,985,587**	**345,437,500**	**283,859,171**	**345,437,500**
Weighted number of shares with dilutive effects	3,366,410	12,174,230	3,335,726	11,203,866
Weighted number of outstanding shares (diluted and undiluted)[3]	**291,351,998**	**357,611,730**	**287,194,897**	**356,641,366**
Adjusted basic EPS (CHF)	**0.48**	**0.05**	**0.19**	**0.02**
Adjusted diluted EPS (CHF)	**0.47**	**0.05**	**0.19**	**0.02**

[1] Management excludes share-based compensation expenses as we do not consider these expenses reflective of our ongoing operations and performance.
[2] The tax effect has been calculated by applying the local tax rate on the tax deductible portion of the respective adjustments.
[3] Weighted number of outstanding shares (diluted and undiluted) are presented herein in order to calculate Adjusted EPS as Adjusted net income for such periods.

Net Sales on a Constant Currency Basis

Net sales on a constant currency basis is a non-IFRS measure which represents current period results that have been retranslated using exchange rates used in the prior year comparative period. We provide constant currency percent change in net sales within our "Key Financial and Operating Metrics" and "Operating Results" sections, to enhance the visibility of the underlying growth rate of net sales, excluding the impact of foreign currency exchange rate fluctuations.

New Accounting Pronouncements

On April 9, 2024, the International Accounting Standards Board ("IASB") has issued IFRS 18 – Presentation and Disclosures in Financial Statements that will replace International Accounting Standards ("IAS") 1 – Presentation of Financial Statements from its effective date. IFRS 18 introduces new requirements for information presented in the primary financial statements and disclosed in the notes. The accounting standard introduces three new defined categories for income and expenses - operating, investing and financing, and requires all companies to provide certain new defined subtotals. IFRS 18 also requires companies to disclose explanations of company-specific measures that are related to the income statement, referred to as management-defined performance measures. Moreover, the accounting standard sets out enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes and requires companies to provide more transparency about operating expenses. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, but early adoption is permitted. On is evaluating the impact of this standard.

With the exception of IFRS 18, there have been no material changes related to recently issued or adopted accounting standards from those disclosed in our consolidated financial statements for the year ended December 31, 2023, included in our Annual Report, available at www.sec.gov.

Critical Accounting Policies

There have been no material changes to the key estimates, assumptions and judgments from those disclosed in our consolidated financial statements for the year ended December 31, 2023, included in our Annual Report, available at www.sec.gov.

Risk Factors

There have been no material changes to the risk factors as set out in our Annual Report, available at www.sec.gov.

Special Note Regarding Forward-Looking Statements

This management's discussion and analysis contains statements that may constitute “forward-looking” statements pursuant to the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Act of 1934. Many of the forward-looking statements contained in this management’s discussion and analysis can be identified by the use of forward-looking words such as “anticipate,” “believe,” “continue,” “could,” “expect,” “estimate,” “forecast,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “target,” “will,” “would,” and “should,” among others.

Among other things, On’s quotations from management in the press releases and other written materials, as well as On’s strategic and operational plans, contain forward-looking statements. On may also make written or oral forward-looking statements in its periodic reports to the SEC, in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Forward-looking statements appear in a number of places in this management’s discussion and analysis and include, but are not limited to, statements regarding our intent, belief or current expectations. Forward-looking statements are based on our management’s beliefs and assumptions and on information currently available to our management.

Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors, including, but not limited to, those identified under the section titled “Risk Factors” in our Annual Report. These risks and uncertainties include factors relating to: the strength of our brand and our ability to maintain our reputation and brand image; our ability and the ability of our independent manufacturers and other suppliers to follow responsible business practices; our ability to implement our growth strategy; the concentration of our business in a single, discretionary product category, namely footwear, apparel and accessories; our ability to continue to innovate and meet consumer expectations; changes in consumer tastes and preferences including in products and sustainability, and our ability to connect with our consumer base; our generation of net losses in the past and potentially in the future; our limited operating experience in new markets; our ability to open new stores at locations that will attract customers to our premium products; our ability to compete and conduct our business in the future; health epidemics, pandemics and similar outbreaks, including the COVID-19 pandemic; general economic, political, demographic and business conditions worldwide, including geopolitical uncertainty and instability, such as the Russia-Ukraine or Israel-Hamas conflicts and shipping disruptions in the Red Sea and surrounding waterways; the success of operating initiatives, including advertising and promotional efforts and new product and concept development by us and our competitors; our ability to strengthen and grow our DTC channel; our ability to address climate related risks; our ability to execute and manage our sustainability strategy and achieve our sustainability-related goals and targets, including sustainable product offerings, including investor and customer scrutiny; our third-party suppliers, manufacturers and other partners, including their financial stability and our ability to find suitable partners to implement our growth strategy; supply chain disruptions, inflation and increased costs in supplies, goods and transportation; the availability of qualified personnel and the ability to retain such personnel, including our extended founder team; our ability to accurately forecast demand for our products and manage product manufacturing decisions; our ability to distribute products through our wholesale channel; changes in commodity, material, labor, distribution and other operating costs; our international operations; our ability to protect our intellectual property and defend against allegations of violations of third-party intellectual property by us; cybersecurity incidents and other disruptions to our information technology ("IT") systems; increased hacking activity against the critical infrastructure of any nation or organization that retaliates against Russia for its invasion of Ukraine; our reliance on complex IT systems; our ability to adopt generative artificial intelligence ("AI") technologies in our operations; financial accounting and tax matters; our ability to maintain effective internal control over financial reporting; the potential impact of, and our compliance with, new and existing laws and regulations; other factors that may affect our financial condition, liquidity and results of operations; and other risks and uncertainties set out in filings made from time to time with the SEC and available at www.sec.gov, including, without limitation, our most recent reports on Form 20-F and Form 6-K. You are urged to consider these factors carefully in evaluating the forward-looking statements contained herein and are cautioned not to place undue reliance on such forward-looking statements, which are qualified in their entirety by these cautionary statements.

Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events.

Exhibit 99.3

On Reports Results for the Second Quarter and Six-Month Period Ended June 30, 2024

- On achieves another record top-line quarter, resulting in over CHF 2 billion net sales for the last twelve month period. On's total net sales in Q2 2024 reached CHF 567.7 million, a growth of 27.8% year-over-year and of 29.4% on a constant currency basis. These results reflect the strength of On's multi-channel strategy across regions and products, with stand-out performances in Asia-Pacific and in apparel, growing by 73.7% and 63.0%, respectively.
- As a result of On's continued high share of full-price sales as well as lower freight rates, its second quarter 2024 gross profit margin reaches 59.9%, up from 59.5% in the prior year period. On's increased profitability is further reflected in the significant net income and adjusted EBITDA expansion versus the same period in the prior year, reaching CHF 30.8 million and CHF 90.8 million, respectively.
- Based on the high demand for the On brand, further fueled by big brand-building moments over the past months, On reiterates its stated goals for the full year 2024. This includes the expectation to reach a full year constant currency growth rate of at least 30%, corresponding to reported net sales of CHF 2.26 billion at current spot rates. On further continues to expect a gross profit margin of around 60% and an adjusted EBITDA margin in the range of 16.0 - 16.5% for the full year 2024.
- On continues to shape its vision to be the most premium global sportswear brand, rooted in performance, design and sustainability. In the past few weeks, On unveiled its groundbreaking LightSpray™ technology, announced its long-term partnership with Zendaya and celebrated exceptional performances by On athletes. True to On's multi-channel strategy, which includes expanding its own retail store footprint, the recent weeks also saw the opening of new On stores in Paris and Hong Kong.

ZURICH, Switzerland, August 13, 2024 - On Holding AG (NYSE: ONON) ("On," "On Holding AG," the "Company," "we," "our," "ours," or "us"), has announced its financial results for the second quarter and six-month period ended June 30, 2024.

David Allemann, Co-Founder and Executive Co-Chairman of On, said: "We are coming out of the summer with a lot of confidence and are extremely excited about On's trajectory. Over the past months, we have launched important long-term initiatives such as our multi-year partnership with Zendaya, groundbreaking innovations like the LightSpray™ technology and the opening of our Paris store, our largest own retail location yet. These significant milestones are an outcome of our mantra - Dream On - a commitment to pursue the most daring dreams to achieve long-term, innovation-led success, and we are thrilled to build on these milestones during the years ahead."

Martin Hoffmann, Co-CEO and CFO of On, said: "The past weeks and months have been filled with exciting brand moments for On and it is clear that we have laid the groundwork for what we believe will shape On for many years to come. These moments are only possible thanks to the dedication and passion of the entire On team. The wave of recent positive feedback and coverage fuels our ambition to continue to innovate and deliver exceptional products and experiences to our fans worldwide. We are very pleased to see the ongoing strong momentum of the On brand across channels, regions and products, as evidenced in our very strong results in the first half of 2024."

Second Quarter 2024 Financial and Operating Metrics

Key highlights for the three-month period ended June 30, 2024 compared to the three-month period ended June 30, 2023 include:

- net sales increased by 27.8% to CHF 567.7 million, or by 29.4% on a constant currency basis;
- net sales through the direct-to-consumer ("DTC") sales channel increased by 28.1% to CHF 209.4 million, or by 30.4% on a constant currency basis;
- net sales through the wholesale sales channel increased by 27.6% to CHF 358.2 million, or by 28.8% on a constant currency basis;
- net sales in Europe, Middle East and Africa ("EMEA"), Americas and Asia-Pacific increased by 21.8% to CHF 138.4 million, 24.8% to CHF 370.0 million and 73.7% to CHF 59.2 million, respectively;
- net sales in EMEA, Americas, and Asia-Pacific increased by 22.2%, 25.8% and 84.7% on a constant currency basis, respectively;
- net sales from shoes, apparel and accessories increased by 26.7% to CHF 542.5 million, 63.0% to 21.9 million and 23.6% to 3.3 million, respectively;
- net sales from shoes, apparel and accessories increased by 28.2%, 66.6%, 26.3% on a constant currency basis, respectively;
- gross profit increased by 28.6% to CHF 340.2 million from CHF 264.5 million;
- gross profit margin increased to 59.9% from 59.5%;
- net income increased by 834.3% to CHF 30.8 million from CHF 3.3 million;
- net income margin increased to 5.4% from 0.7%;
- basic earnings per share ("EPS") Class A (CHF) increased to 0.10 from 0.01;
- diluted EPS Class A (CHF) increased to 0.09 from 0.01;
- adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") increased by 44.7% to CHF 90.8 million from CHF 62.7 million;
- adjusted EBITDA margin increased to 16.0% from 14.1%;
- adjusted net income increased to CHF 46.9 million from CHF 11.7 million;
- adjusted basic EPS Class A (CHF) increased to 0.15 from 0.04; and
- adjusted diluted EPS Class A (CHF) increased to 0.14 from 0.04.

Key highlights for the six-month period ended June 30, 2024 compared to the six-month period ended June 30, 2023 include:

- net sales increased by 24.4% to CHF 1,075.9 million; or by 29.3% on a constant currency basis;
- net sales through the DTC sales channel increased by 33.1% to CHF 399.9 million, or by 38.7% on a constant currency basis;
- net sales through the wholesale sales channel increased by 19.8% to CHF 675.9 million, or by 24.3% on constant currency basis;
- net sales in EMEA, Americas and Asia-Pacific increased by 13.9% to CHF 264.6 million, 23.4% to CHF 699.7 million and 70.5% to CHF 111.6 million, respectively;
- net sales in EMEA, Americas, and Asia-Pacific increased by 16.3%, 28.0% and 86.8% on a constant currency basis, respectively;
- net sales from shoes, apparel and accessories increased by 23.9% to CHF 1,027.1 million, 37.2% to CHF 41.6 million and 30.3% to CHF 7.1 million, respectively;
- net sales from shoes, apparel and accessories increased by 28.8%, 43.1%, 36.3% on a constant currency basis, respectively;
- gross profit increased by 26.3% to CHF 643.6 million from CHF 509.4 million;
- gross profit margin increased to 59.8% from 58.9%;
- net income increased by 156.5% to CHF 122.2 million from CHF 47.7 million;
- net income margin increased to 11.4% from 5.5%;
- basic EPS Class A (CHF) increased to 0.38 from 0.15;
- diluted EPS Class A (CHF) increased to 0.37 from 0.15;
- adjusted EBITDA increased by 36.0% to CHF 168.2 million from CHF 123.7 million;
- adjusted EBITDA margin increased to 15.6% from 14.3%;

- adjusted net income increased to CHF 153.4 million from CHF 60.5 million;
- adjusted basic EPS Class A (CHF) increased to 0.48 from 0.19; and
- adjusted diluted EPS Class A (CHF) increased to 0.47 from 0.19.

Key highlights as of June 30, 2024 compared to December 31, 2023 included:

- cash and cash equivalents increased by 32% to CHF 652.4 million from CHF 494.6 million; and
- net working capital increased by 14.3% to CHF 567.1 million from CHF 496.2 million.

Adjusted EBITDA, adjusted EBITDA margin, adjusted net income, adjusted basic EPS, adjusted diluted EPS, net working capital and net sales on a constant currency basis are non-IFRS measures used by us to evaluate our performance. Furthermore, we believe these non-IFRS measures enhance investors' understanding of our financial and operating performance from period to period because they enhance the comparability of results between each period, help identify trends in operating results and provide additional insight and transparency on how management evaluates the business. Adjusted EBITDA, adjusted EBITDA margin, adjusted net income, adjusted basic EPS, adjusted diluted EPS, net working capital and net sales on a constant currency basis should not be considered in isolation or as a substitute for other financial measures calculated and presented in accordance with IFRS. For a detailed description and a reconciliation to the nearest IFRS measure, see the section below titled “Non-IFRS Measures.”

Outlook

On has experienced a very strong first half of 2024, with two consecutive record top-line quarters and continued strong demand across channels, regions and product categories. From highly successful product launches and groundbreaking innovations to athlete success stories and authentic brand partnerships, On has further ignited its brand momentum in the first six months of 2024 with various initiatives that are converting to higher brand awareness and inspiring fans to *Dream On*.

As a result, On is reiterating its full year expectation of at least 30% net sales growth on a constant currency basis. Considering the recent strength of the Swiss Franc and assuming spot rates persist at current levels for the remainder of the year, this implies reported net sales of at least CHF 2.26 billion in 2024 and the continuation of On's strong momentum in the second half of the year. Additional focus over the next months will be placed on successfully advancing On's warehouse automation project in the U.S., with a view towards scaling On's distribution capabilities in North America over the medium term.

Considering the results in the first half of 2024, On additionally remains well on track to reach its profitability ambitions for the full year, and expects to achieve a gross profit margin of around 60% and an adjusted EBITDA margin of 16.0 - 16.5%.

Other than with respect to IFRS net sales and gross profit margin, On only provides guidance on a non-IFRS basis. The Company does not provide a reconciliation of forward-looking adjusted EBITDA to IFRS net income due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation. As a result, we are not able to forecast with reasonable certainty all deductions needed in order to provide a reconciliation to net income. The above outlook is based on current market conditions and reflects the Company’s current and preliminary estimates of market and operating conditions and customer demand, which are all subject to change. Actual results and the timing of events could differ materially from those anticipated in these forward-looking statements as a result of risks and uncertainties, including those stated below and in our filings with the U.S. Securities and Exchange Commission (the "SEC").

Conference Call Information

A conference call to discuss second quarter results is scheduled for August 13, 2024 at 8 a.m. U.S. Eastern time (2 p.m. Central European Time). Those interested in participating in the call are invited to dial the following numbers:

United States: +1 646 307 19 63
United Kingdom: +44 203 481 42 47
Switzerland: +41 43 210 51 63

Conference ID: 3575796

Additionally, a live webcast of the conference call will be available on the Company's investor relations website and under the following link: https://events.q4inc.com/attendee/700843176. Following the conclusion of the call, a replay of the conference call will be available on the Company's website.

About On

On was born in the Swiss Alps in 2010 with the mission to ignite the human spirit through movement – a mission that still guides the brand today. Fourteen years after market launch, On delivers industry-disrupting innovation in premium footwear, apparel and accessories for high-performance running, outdoor, training, all-day activities and tennis. On's award-winning CloudTec innovation, purposeful design and groundbreaking strides within the circular economy have attracted a fast-growing global fan base – inspiring humans to explore, discover and Dream On.

On is present in more than 60 countries globally and engages with a digital community on www.on.com.

Non-IFRS Measures

Adjusted EBITDA, adjusted EBITDA margin, adjusted net income, adjusted basic EPS, adjusted diluted EPS, net working capital, and net sales on a constant currency basis are financial measures that are not defined under IFRS. We use these non-IFRS measures when evaluating our performance, including when making financial and operating decisions, and as a key component in the determination of variable incentive compensation for employees. We believe that, in addition to conventional measures prepared in accordance with IFRS, these non-IFRS measures enhance investor understanding of our financial and operating performance from period to period, because they exclude share-based compensation which is not viewed by management as part of our ongoing operations and performance, enhance the comparability of results between each period, help identify trends in operating results and provide additional insight and transparency on how management evaluates the business. In particular, we believe adjusted EBITDA, adjusted EBITDA margin, adjusted net income and net working capital are measures commonly used by investors to evaluate companies in the sportswear industry.

However, adjusted EBITDA, adjusted EBITDA margin, adjusted net income, adjusted basic EPS, adjusted diluted EPS, net working capital, and net sales on a constant currency basis should not be considered in isolation or as a substitute for other financial measures calculated and presented in accordance with IFRS and may not be comparable to similarly titled non-IFRS measures used by other companies. The tables below reconcile each non-IFRS measure to its most directly comparable IFRS measure.

As noted above, we do not provide a reconciliation of forward-looking adjusted EBITDA to IFRS net income due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation. The amount of these deductions may be material and, therefore, could result in projected net income being materially less than projected adjusted EBITDA. These statements represent forward-looking information and may represent a financial outlook, and actual results may vary. Please see the risks and assumptions referred to in the Forward-Looking Statements section of this press release.

Net sales on a constant currency basis is a non-IFRS financial measure and should be viewed as a supplement to our results under IFRS. Net sales on a constant currency basis represents current period results that have been retranslated using exchange rates used in the prior year comparative period. We provide constant currency percent change in net sales within our results, to enhance the visibility of the underlying growth rate of net sales, excluding the impact of foreign currency exchange rate fluctuations.

Forward-Looking Statements

This press release contains statements that may constitute "forward-looking" statements pursuant to the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Many of the forward-looking statements contained in this press release can be identified by the use of forward-looking words such as "anticipate," "believe," "continue," "could," "expect," "estimate," "forecast," "intend," "may," "plan," "potential," "predict," "project," "target," "will," "would," and "should," among others.

Among other things, On's quotations from management in this press releases and other written materials, as well as On's strategic and operational plans, contain forward-looking statements. On may also make written or oral forward-looking statements in its periodic reports to the SEC, in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Forward-looking statements appear in a number of places in this press release and include, but are not limited to, statements regarding our intent, belief or current expectations. Forward-looking statements are based on our management's beliefs and assumptions and on information currently available to our management.

Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors, including, but not limited to, those identified under the section titled "Risk Factors" in our Annual Report. These risks and uncertainties include factors relating to: the strength of our brand and our ability to maintain our reputation and brand image; our ability and the ability of our independent manufacturers and other suppliers to follow responsible business practices; our ability to implement our growth strategy; the concentration of our business in a single, discretionary product category, namely footwear, apparel and accessories; our ability to continue to innovate and meet consumer expectations; changes in consumer tastes and preferences including in products and sustainability, and our ability to connect with our consumer base; our generation of net losses in the past and potentially in the future; our limited operating experience in new markets; our ability to open new stores at locations that will attract customers to our premium products; our ability to compete and conduct our business in the future; health epidemics, pandemics and similar outbreaks, including the COVID-19 pandemic; general economic, political, demographic and business conditions worldwide, including geopolitical uncertainty and instability, such as the Russia-Ukraine or Israel-Hamas conflicts and shipping disruptions in the Red Sea and surrounding waterways; the success of operating initiatives, including advertising and promotional efforts and new product and concept development by us and our competitors; our ability to strengthen and grow our DTC channel; our ability to address climate related risks; our ability to execute and manage our sustainability strategy and achieve our sustainability-related goals and targets, including sustainable product offerings, including investor and customer scrutiny; our third-party suppliers, manufacturers and other partners, including their financial stability and our ability to find suitable partners to implement our growth strategy; supply chain disruptions, inflation and increased costs in supplies, goods and transportation; the availability of qualified personnel and the ability to retain such personnel, including our extended founder team; our ability to accurately forecast demand for our products and manage product manufacturing decisions; our ability to distribute products through our wholesale channel; changes in commodity, material, labor, distribution and other operating costs; our international operations; our ability to protect our intellectual property and defend against allegations of violations of third-party intellectual property by us; cybersecurity incidents and other disruptions to our information technology ("IT") systems; increased hacking activity against the critical infrastructure of any nation or organization that retaliates against Russia for its invasion of Ukraine; our reliance on complex IT systems; our ability to adopt generative artificial intelligence ("AI") technologies in our operations; financial accounting and tax matters; our ability to maintain effective internal control over financial reporting; the potential impact of, and our compliance with, new and existing laws and regulations; other factors that may affect our financial condition, liquidity and results of operations; and other risks and uncertainties set out in filings made from time to time with the SEC and available at www.sec.gov, including, without limitation, our most recent reports on Form 20-F and Form 6-K. You are urged to consider these factors carefully in evaluating the forward-looking statements contained herein and are cautioned not to place undue reliance on such forward-looking statements, which are qualified in their entirety by these cautionary statements. Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events.

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Category: Earnings

Consolidated Financial Information

Unaudited interim condensed consolidated statements of income

	Three-month period ended June 30,		Six-month period ended June 30,	
(CHF in millions)	**2024**	**2023**	**2024**	**2023**
Net sales	567.7	444.3	1,075.9 —	864.5
Cost of sales	(227.4)	(179.8)	(432.3)	(355.1)
Gross profit	**340.2**	**264.5**	**643.6**	**509.4**
Selling, general and administrative expenses	(292.9)	(225.1)	(557.7)	(427.7)
Operating result	**47.3**	**39.4**	**85.8**	**81.7**
Financial income	5.8	4.3	11.2	6.4
Financial expenses	(5.9)	(1.9)	(10.8)	(3.6)
Foreign exchange gain / (loss)	(4.5)	(48.5)	72.3	(39.7)
Income / (loss) before taxes	**42.7**	**(6.7)**	**158.5**	**44.8**
Income tax benefit / (expense)	(11.8)	10.0	(36.3)	2.9
Net income	**30.8**	**3.3**	**122.2**	**47.7**
Earnings per share				
Basic EPS Class A (CHF)	0.10	0.01	0.38	0.15
Basic EPS Class B (CHF)	0.01	—	0.04	0.01
Diluted EPS Class A (CHF)	0.09	0.01	0.37	0.15
Diluted EPS Class B (CHF)	0.01	—	0.04	0.01

Unaudited interim condensed consolidated balance sheets

(CHF in millions)	6/30/2024	12/31/2023
Cash and cash equivalents	652.4	494.6
Trade receivables	314.0	204.8
Inventories	401.3	356.5
Other current financial assets	38.2	34.2
Other current operating assets	95.5	61.2
Current assets	**1,501.5**	**1,151.3**
Property, plant and equipment	111.7	93.6
Right-of-use assets	319.1	214.0
Intangible assets	61.7	64.6
Deferred tax assets	51.7	69.5
Non-current assets	**544.3**	**441.7**
Assets	**2,045.8**	**1,593.0**
Trade payables	148.2	65.1
Other current financial liabilities	76.4	53.4
Other current operating liabilities	249.9	156.4
Current provisions	16.8	7.1
Income tax liabilities	12.9	23.5
Current liabilities	**504.1**	**305.6**
Employee benefit obligations	1.6	2.2
Non-current provisions	11.4	10.0
Other non-current financial liabilities	288.1	190.3
Deferred tax liabilities	9.7	10.5
Non-current liabilities	**310.8**	**212.9**
Share capital	33.5	33.5
Treasury shares	(26.7)	(26.7)
Capital reserves	1,169.7	1,140.8
Other reserves	(4.4)	(9.8)
Retained earnings / (losses)	58.9	(63.3)
Equity	**1,231.0**	**1,074.5**
Equity and liabilities	**2,045.8**	**1,593.0**

Unaudited interim condensed consolidated statements of cash flows

(CHF in millions)	Six-month period ended June 30, 2024	2023
Net income	**122.2**	**47.7**
Adjustments for:		
Share-based compensation	22.9	8.5
Employee benefit expenses	0.9	(1.7)
Depreciation and amortization	48.5	28.0
Loss on disposal of assets	—	0.4
Interest income and expenses	(3.6)	(3.8)
Net exchange differences	(61.3)	35.3
Income taxes	36.3	(2.9)
Change in working capital	(32.2)	(164.6)
Trade receivables	(98.0)	(84.3)
Inventories	(16.8)	(60.0)
Trade payables	82.7	(20.3)
Change in other operating assets / liabilities	57.3	57.2
Change in provisions	10.5	4.7
Interest received	10.9	6.1
Income taxes paid	(28.9)	(11.6)
Cash inflow from operating activities	**183.5**	**3.3**
Purchase of tangible assets	(23.7)	(19.0)
Purchase of intangible assets	(2.3)	(2.0)
Cash (outflow) from investing activities	**(26.0)**	**(21.0)**
Payments of lease liabilities	(23.7)	(10.2)
Proceeds on sale of treasury shares related to share-based compensation	5.2	5.7
Interest paid	(7.3)	(2.3)
Cash (outflow) from financing activities	**(25.8)**	**(6.7)**
Change in net cash and cash equivalents	**131.7**	**(24.3)**
Net cash and cash equivalents at January 1	494.6	371.0
Net impact of foreign exchange rate differences	26.2	(9.6)
Net cash and cash equivalents at June 30	652.4	337.1

Reconciliation of Non-IFRS measures

Adjusted EBITDA and Adjusted EBITDA Margin

The table below reconciles net income to adjusted EBITDA for the periods presented. Adjusted EBITDA margin is equal to adjusted EBITDA for the period presented as a percentage of net sales for the same period.

	Three-month period ended June 30,			Six-month period ended June 30,		
(CHF in millions)	**2024**	**2023**	**% Change**	**2024**	**2023**	**% Change**
Net income	**30.8**	**3.3**	**834.3 %**	**122.2**	**47.7**	**156.5 %**
Exclude the impact of:						
Income taxes	11.8	(10.0)	218.5 %	36.3	(2.9)	1351.6 %
Financial income	(5.8)	(4.3)	36.0 %	(11.2)	(6.4)	75.7 %
Financial expenses	5.9	1.9	213.9 %	10.8	3.6	200.6 %
Foreign exchange result	4.5	48.5	(90.7)%	(72.3)	39.7	(282.1)%
Depreciation and amortization	26.3	14.2	85.5 %	48.5	28.0	73.3 %
Share-based compensation(1)	17.1	9.1	88.3 %	33.9	14.0	141.9 %
Adjusted EBITDA	**90.8**	**62.7**	**44.7 %**	**168.2**	**123.7**	**36.0 %**
Adjusted EBITDA Margin	16.0 %	14.1 %	13.3 %	15.6 %	14.3 %	9.3 %

(1) Management excludes share-based compensation expenses as we do not consider these expenses reflective of our ongoing operations and performance.

Adjusted Net Income, Adjusted Basic EPS and Adjusted Diluted EPS

We use adjusted net income, adjusted basic EPS and adjusted diluted EPS as measures of operating performance in conjunction with related IFRS measures.

Adjusted basic EPS is used in conjunction with other non-IFRS measures and excludes certain items (as listed below) in order to increase comparability of the metric from period to period, which we believe makes it useful for management, our audit committee and investors to assess our financial performance over time.

Diluted EPS is calculated by dividing net income by the weighted average number of ordinary shares outstanding during the period on a fully diluted basis. For the purpose of operational performance measurement, we calculate adjusted net income, adjusted basic EPS and adjusted diluted EPS in a manner that fully excludes the impact of any costs related to share-based compensation and includes the tax effect on the tax deductible portion of the non-IFRS adjustments.

The table below provides a reconciliation between net income to adjusted net income, adjusted basic EPS and adjusted diluted EPS for the periods presented:

	Three-month period ended June 30,			
(CHF in millions, except per share data)	**2024**	**2024**	**2023**	**2023**
	Class A	**Class B**	**Class A**	**Class B**
Net income	**27.5**	**3.3**	**2.9**	**0.4**
Exclude the impact of:				
Share-based compensation[(1)]	15.3	1.8	8.1	1.0
Tax effect of adjustments[(2)]	(0.9)	(0.1)	(0.6)	(0.1)
Adjusted net income	**41.9**	**5.0**	**10.5**	**1.3**
Weighted number of outstanding shares	**288,082,955**	**345,437,500**	**284,127,877**	**345,437,500**
Weighted number of shares with dilutive effects	3,430,738	12,467,091	3,464,956	11,792,673
Weighted number of outstanding shares (diluted and undiluted)[(3)]	**291,513,693**	**357,904,591**	**287,592,833**	**357,230,173**
Adjusted basic EPS (CHF)	**0.15**	**0.01**	**0.04**	**—**
Adjusted diluted EPS (CHF)	**0.14**	**0.01**	**0.04**	**—**

(1) Management excludes share-based compensation expenses as we do not consider these expenses reflective of our ongoing operations and performance.

(2) The tax effect has been calculated by applying the local tax rate on the tax deductible portion of the respective adjustments.

(3) Weighted number of outstanding shares (diluted and undiluted) are presented herein in order to calculate Adjusted EPS as Adjusted net income for such periods.

(CHF in millions, except per share data)	Six-month period ended June 30, 2024 Class A	2024 Class B	2023 Class A	2023 Class B
Net income	**109.1**	**13.1**	**42.5**	**5.2**
Exclude the impact of:				
Share-based compensation[(1)]	30.3	3.6	12.5	1.5
Tax effect of adjustments [(2)]	(2.5)	(0.3)	(1.1)	(0.1)
Adjusted net income	**136.9**	**16.4**	**53.9**	**6.6**
Weighted number of outstanding shares	**287,985,587**	**345,437,500**	**283,859,171**	**345,437,500**
Weighted number of shares with dilutive effects	3,366,410	12,174,230	3,335,726	11,203,866
Weighted number of outstanding shares (diluted and undiluted)[(3)]	**291,351,998**	**357,611,730**	**287,194,897**	**356,641,366**
Adjusted basic EPS (CHF)	**0.48**	**0.05**	**0.19**	**0.02**
Adjusted diluted EPS (CHF)	**0.47**	**0.05**	**0.19**	**0.02**

(1) Management excludes share-based compensation expenses as we do not consider these expenses reflective of our ongoing operations and performance.

(2) The tax effect has been calculated by applying the local tax rate on the tax deductible portion of the respective adjustments.

(3) Weighted number of outstanding shares (diluted and undiluted) are presented herein in order to calculate Adjusted EPS as Adjusted net income for such periods.

Net Sales on a Constant Currency Basis

Net sales on a constant currency basis is a non-IFRS measure which represents current period results that have been retranslated using exchange rates used in the prior year comparative period. We provide constant currency percent change in net sales in our results to enhance the visibility of the underlying growth rate of net sales, excluding the impact of foreign currency exchange rate fluctuations. Below, we show net sales split out by sales channel, geography, and product, and include the reported percent change and the constant currency percent change.

Net sales by sales channel

The following table presents net sales by sales channel:

	Three-month period ended June 30,			
(CHF in millions)	2024	2023	% Change	Constant Currency % Change (1)
Wholesale	358.2	280.8	27.6 %	28.8 %
Direct-to-consumer	209.4	163.5	28.1 %	30.4 %
Net sales	**567.7**	**444.3**	**27.8 %**	**29.4 %**

	Six-month period ended June 30,			
(CHF in millions)	2024	2023	% Change	Constant Currency % Change (1)
Wholesale	675.9	564.0	19.8 %	24.3 %
Direct-to-consumer	399.9	300.5	33.1 %	38.7 %
Net sales	**1,075.9**	**864.5**	**24.4 %**	**29.3 %**

Net sales by geography

The following table presents net sales by geographic region (based on the location of the counterparty):

	Three-month period ended June 30,			
(CHF in millions)	2024	2023	% Change	Constant Currency % Change (1)
Europe, Middle East and Africa	138.4	113.6	21.8 %	22.2 %
Americas	370.0	296.6	24.8 %	25.8 %
Asia-Pacific	59.2	34.1	73.7 %	84.7 %
Net Sales	**567.7**	**444.3**	**27.8 %**	**29.4 %**

(1) The constant currency percent change represents changes to net sales on a constant currency basis, which is a non- IFRS financial measure. See section titled "Non-IFRS Measures" for a description of this measure.

	Six-month period ended June 30,			
(CHF in millions)	2024	2023	% Change	Constant Currency % Change (1)
Europe, Middle East and Africa	264.6	232.2	13.9 %	16.3 %
Americas	699.7	566.8	23.4 %	28.0 %
Asia-Pacific	111.6	65.5	70.5 %	86.8 %
Net Sales	**1,075.9**	**864.5**	**24.4 %**	**29.3 %**

Net sales by product

The following table presents net sales by product group:

	Three-month period ended June 30,			
(CHF in millions)	2024	2023	% Change	Constant Currency % Change (1)
Shoes	542.5	428.2	26.7 %	28.2 %
Apparel	21.9	13.4	63.0 %	66.6 %
Accessories	3.3	2.7	23.6 %	26.3 %
Net Sales	**567.7**	**444.3**	**27.8 %**	**29.4 %**

	Six-month period ended June 30,			
(CHF in millions)	2024	2023	% Change	Constant Currency % Change (1)
Shoes	1,027.1	828.7	23.9 %	28.8 %
Apparel	41.6	30.3	37.2 %	43.1 %
Accessories	7.1	5.4	30.3 %	36.3 %
Net Sales	**1,075.9**	**864.5**	**24.4 %**	**29.3 %**

(1) The constant currency percent change represents changes to net sales on a constant currency basis, which is a non- IFRS financial measure. See section titled "Non-IFRS Measures" for a description of this measure.

Net Working Capital

Net working capital is a financial measure that is not defined under IFRS. We use, and believe that certain investors and analysts, use this information to assess liquidity and management use of net working capital resources. We define net working capital as trade receivables, plus inventories, minus trade payables. This measure should not be considered in isolation or as a substitute for any standardized measure under IFRS. Other companies in our industry may calculate this measure differently than we do, limiting its usefulness as a comparative measure.

	As of June 30,	As of December 31,	
(CHF in millions)	2024	2023	% Change
Trade receivables	314.0	204.8	53.3 %
Inventories	401.3	356.5	12.6 %
Trade payables	(148.2)	(65.1)	127.6 %
Net working capital	**567.1**	**496.2**	**14.3 %**