

ONON · NYSE · WEEK ENDED 24 JUL 2026

# Weekly Investor Report

On Holding Ltd · Consumer Cyclical · Footwear & Accessories

LATEST CLOSE

35.82 USD

-3.7% latest week

## Weekly setup

## Weak trend

The weekly trend is not active. Price is -10.0% below the Trend Line and sits at 21.0% of its 52-week range. The latest completed week returned -3.7%, after a -3.4% four-week move. The latest factor snapshot indicates quality ranks strongly versus its universe; growth ranks strongly; valuation is expensive relative to peers. Options positioning is volatility with 54/100 conviction, while the latest news-sentiment score is 61/100. Near-term considerations: volume confirmation is below normal; earnings are due in 12d.

Technical setup score 28/100. This score describes the weekly technical setup; the conclusion above also considers fundamentals, positioning, sentiment, and event risk.

LATEST CLOSE

35.82 USD

24 Jul 2026

1W RETURN

-3.7%

latest completed week

4W RETURN

-3.4%

short-term follow-through

12W RETURN

3.7%

quarterly tape

TREND BREADTH

7.7%

4 of 52 weeks active

VOLUME RATIO

0.9x

vs 13-week average

### What is working

- Activity pressure is positive on the latest completed week.

### What could go wrong

- The trend backdrop is inactive, so price action has not confirmed a constructive regime.
- Price is below the Trend Line, which keeps downside pressure in focus.
- Price is below Fair Value, so the market is still discounting the latest tape.
- Activity pressure is weak, so confirmation is not yet broad enough.

### What to watch next

- Trend Line remains the key weekly regime level.
- Activity pressure is the gauge to monitor for confirmation or fade.
- A volume ratio above 1.5x would show stronger participation in the next move.

## This week's evidence at a glance

PRICE FOLLOW-THROUGH

-3.7%

Latest completed week; four-week move -3.4%.

INDICATOR STACK

4/54

Trend and activity pressure are weighted against the latest 12-week confirmation window.

TREND BACKDROP

Active

The trend backdrop defines the current weekly regime.

PATIENT CAPITAL

Quiet

Activity-pressure buy-signal status for institutional accumulation timing.

OPTIONS PRESSURE

Volatility

54/100 conviction; expected move 7.9%.

NEWS SENTIMENT

61/100

8 relevant articles in the latest sentiment read.

EVENT RISK

12d

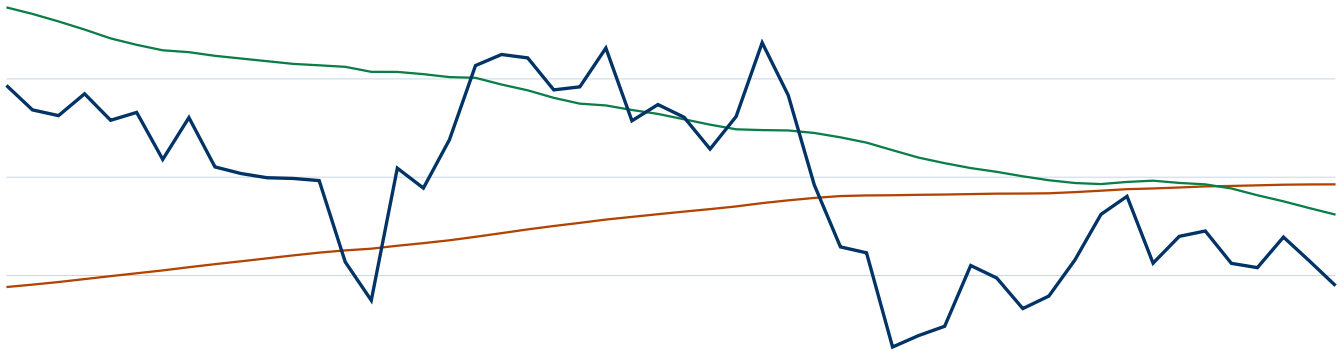
Next report is scheduled for 11 Aug 2026; event risk rises as the date approaches.

## 01 · PRICE ACTION

## Where price is—and whether the trend supports it

The weekly trend is not active. Price is -10.0% below the Trend Line and sits at 21.0% of its 52-week range. The latest completed week returned -3.7%, after a -3.4% four-week move.

## 52-week price path



Blue: weekly close · Green: Trend Line · Orange: Sharemaestro Fair Value

### Position in the 52-week range



31.41 USD

**Latest close sits at 21.0% of the 52-week range.**

52.41 USD

### RANGE LOCATION

**21.0%**

Shows where the latest close sits between the 52-week low and high.

## TREND DISTANCE

**-10.0%**

Price premium or discount versus the weekly Trend Line.

## FAIR-VALUE GAP

**-13.7%**

Premium demand or model discount  
versus Sharemaestro Fair Value.

## HIGH-WATER GAP

**-31.7%**

Distance from the latest 52-week high.

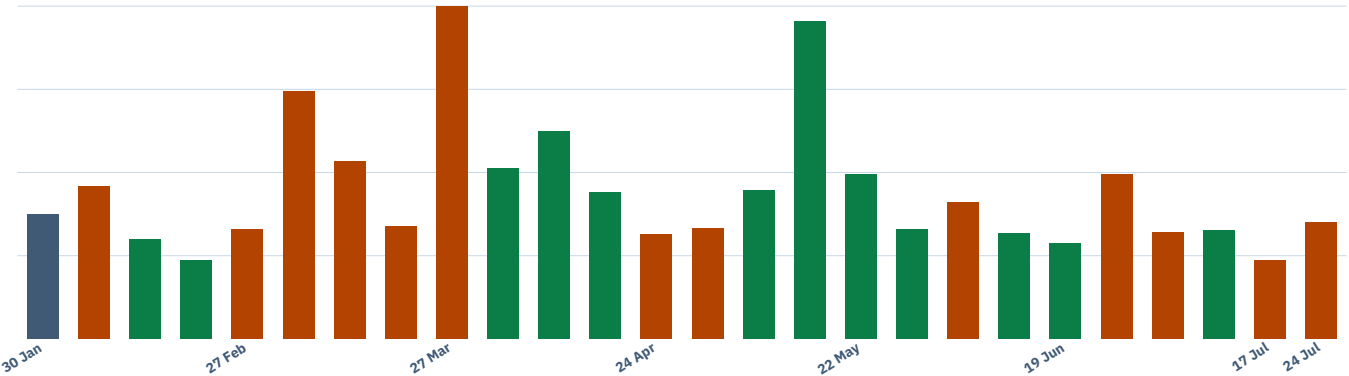
02 · VOLUME AND DEMAND

Is real participation confirming the move?

Latest weekly volume is 0.9x the 13-week average. Participation is below its recent norm, so price strength is not receiving full volume confirmation.

26-week volume confirmation

Bar height shows weekly volume. Green marks an up week; orange marks a down week.



|                                                                                               |                                                                         |                                                                              |                                                                                         |
|-----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| <div>PARTICIPATION</div> <div>0.9x</div> <div>Latest volume versus the 13-week average.</div> | <div>BASELINE</div> <div>26.3M</div> <div>13-week average volume.</div> | <div>ONE-YEAR BASE</div> <div>29.8M</div> <div>52-week average volume.</div> | <div>LATEST WEEKLY VOLUME</div> <div>22.6M</div> <div>Most recent completed week.</div> |
|-----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|

Demand beneath price

Activity pressure and institutional-style signals

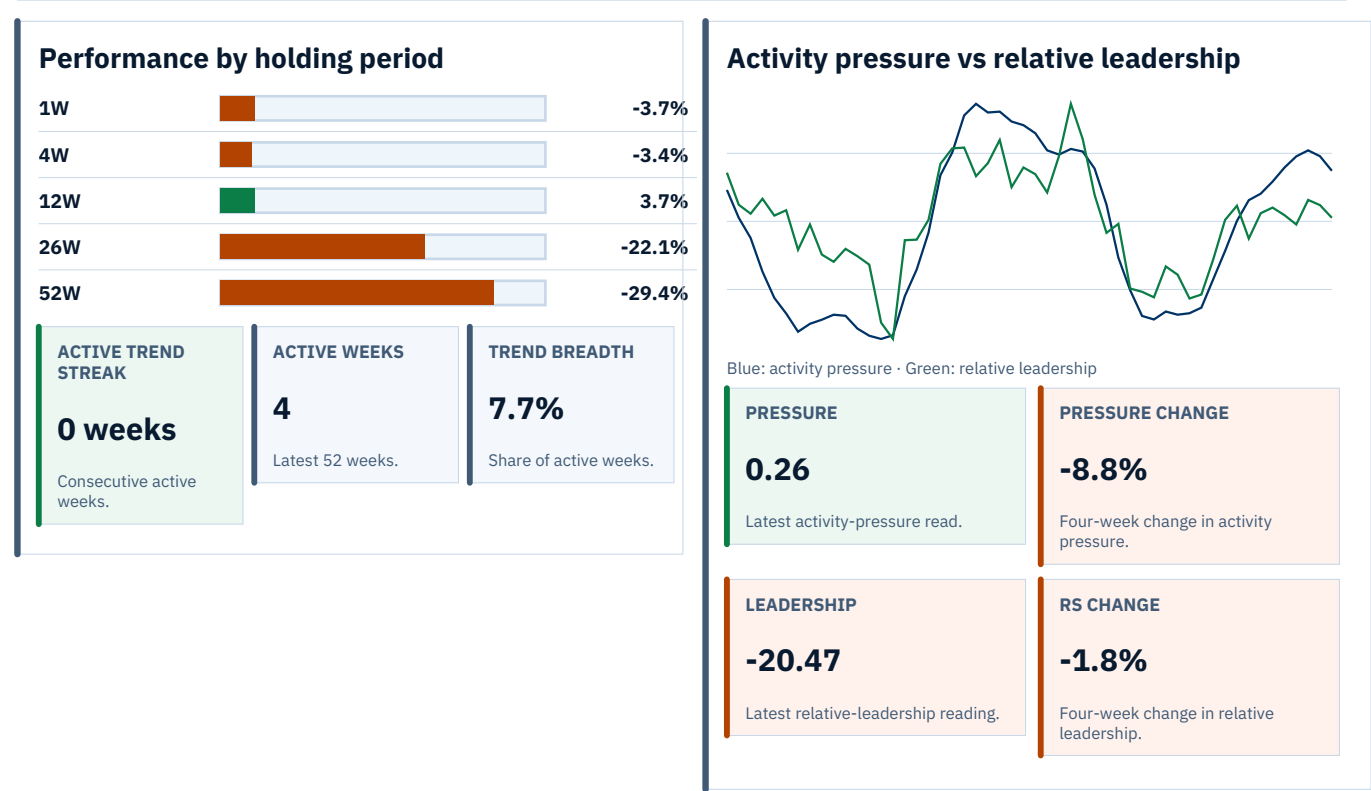
These indicators assess whether participation is improving beneath price. They are supporting evidence, not proof of institutional buying.



03 · MOMENTUM AND LEADERSHIP

# Is performance persistent—and is the stock leading?

Performance is -3.4% over four weeks, 3.7% over 12 weeks, and -29.4% over one year. The current trend has remained active for 0 consecutive weeks.



## Technical setup scorecard

|                      |                        |    |
|----------------------|------------------------|----|
| Trend                | <div><div></div></div> | 4  |
| Momentum             | <div><div></div></div> | 46 |
| Activity Pressure    | <div><div></div></div> | 54 |
| Relative Leadership  | <div><div></div></div> | 0  |
| Next-Week Expectancy | <div><div></div></div> | 50 |
| Volume               | <div><div></div></div> | 36 |
| Smart Money          | <div><div></div></div> | 25 |
| Risk Control         | <div><div></div></div> | 12 |

04 · FUNDAMENTALS AND VALUATION

# What investors are paying for—and the quality behind it

The latest factor snapshot indicates quality ranks strongly versus its universe; growth ranks strongly; valuation is expensive relative to peers.

|                                                                                              |                                                                                                    |                                                                                 |                                                                              |
|----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| <b>FACTOR WEEK</b><br><b>26 Jul 2026</b><br><small>Latest published factor snapshot.</small> | <b>STATEMENTS THROUGH</b><br><b>31 Dec 2025</b><br><small>Financial reporting period used.</small> | <b>FIELD COVERAGE</b><br><b>100%</b><br><small>Available factor fields.</small> | <b>MODEL CONFIDENCE</b><br><b>96%</b><br><small>Snapshot confidence.</small> |
|----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|------------------------------------------------------------------------------|

|                                                                                                                                   |                        |               |
|-----------------------------------------------------------------------------------------------------------------------------------|------------------------|---------------|
| <b>Relative factor standing</b>                                                                                                   |                        |               |
| <small>Higher display scores are better. Each score is converted from the underlying universe rank, where rank 1 is best.</small> |                        |               |
| <b>Overall factor strength</b>                                                                                                    | <div><div></div></div> | <b>10/100</b> |
| <b>Value</b>                                                                                                                      | <div><div></div></div> | <b>5/100</b>  |
| <b>Quality</b>                                                                                                                    | <div><div></div></div> | <b>89/100</b> |
| <b>Momentum</b>                                                                                                                   | <div><div></div></div> | <b>13/100</b> |
| <b>Growth</b>                                                                                                                     | <div><div></div></div> | <b>85/100</b> |

|                                                                                                             |                                                                                                                     |
|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <b>Valuation</b><br><small>How much investors are paying for earnings, sales, and cash flow.</small>        | <b>Business quality</b><br><small>Margins and the return generated on invested capital.</small>                     |
| <b>P/E</b><br><small>Price divided by trailing earnings.</small><br><b>47.3x</b>                            | <b>GROSS MARGIN</b><br><small>Gross profit retained from each unit of revenue.</small><br><b>63.9%</b>              |
| <b>PRICE / SALES</b><br><small>Market value relative to trailing revenue.</small><br><b>3.8x</b>            | <b>OPERATING MARGIN</b><br><small>Operating profit retained from revenue.</small><br><b>9.2%</b>                    |
| <b>EV / EBITDA</b><br><small>Enterprise value relative to operating cash earnings.</small><br><b>27.1x</b>  | <b>FREE-CASH-FLOW MARGIN</b><br><small>Free cash flow generated from revenue.</small><br><b>15.0%</b>               |
| <b>FREE-CASH-FLOW YIELD</b><br><small>Free cash flow as a share of enterprise value.</small><br><b>4.1%</b> | <b>RETURN ON INVESTED CAPITAL</b><br><small>Operating return generated on invested capital.</small><br><b>20.9%</b> |

04 · FUNDAMENTALS AND VALUATION · CONTINUED

# Growth, shareholder returns, and balance-sheet strength

The second half of the fundamental read separates recent business growth from cash returned to shareholders and financial leverage.

| Growth and financial strength                                                           | Shareholder return and balance sheet                                                                 |
|-----------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| Recent business growth and accounting strength.                                         | Cash returned to owners and financial leverage.                                                      |
| <div>REVENUE GROWTH23.5%</div> <div>Latest one-year revenue growth.</div>               | <div>DIVIDEND YIELD0.0%</div> <div>Cash dividends relative to market value.</div>                    |
| <div>EPS GROWTH21.5%</div> <div>Latest one-year earnings-per-share growth.</div>        | <div>BUYBACK YIELD-0.0%</div> <div>Net share repurchases relative to market value.</div>             |
| <div>FREE-CASH-FLOW GROWTH-3.1%</div> <div>Latest one-year free-cash-flow growth.</div> | <div>SHAREHOLDER YIELD-0.0%</div> <div>Dividend yield plus net buyback yield.</div>                  |
| <div>PIOTROSKI F-SCORE7/9</div> <div>Nine-point accounting-strength checklist.</div>    | <div>NET DEBT / EBITDA-1.0x</div> <div>Balance-sheet debt relative to operating cash earnings.</div> |

## How to read this

Quality and valuation are separate questions. A strong company can still carry a demanding valuation, so profitability, growth, balance-sheet strength, and the price paid for those characteristics should be assessed independently.

The latest factor snapshot indicates quality ranks strongly versus its universe; growth ranks strongly; valuation is expensive relative to peers.

05 · OWNERSHIP, OPTIONS, AND SENTIMENT

# What other market participants are doing

Options, insider transactions, market sentiment, and activity-pressure signals can confirm or challenge the price story. None should be used alone.

Options positioning

Volatility

ONON shows volatility options pressure with a 54/100 conviction score, put-call volume ratio of 1.77, expected move of 7.9%, and Sharemaestro trend signal inactive.

CONVICTION

54/100

Options signal conviction.

EXPECTED MOVE

7.9%

Nearest-chain pricing.

PUT/CALL VOLUME

1.77

Contract volume balance.

Pressure

-27

Speculation

41

Volatility

88

Trend agreement

95

Insider activity

-

No recent insider transactions are stored.  
Acquisitions / disposals over the latest 180 days. Insider activity is context, not a stand-alone signal.

News sentiment

61/100

Weighted news tone is neutral across 8 relevant articles.

4 positive · 4 neutral · 0 negative

Patient Capital

Quiet

Activity-pressure buy-signal evidence highlights potential institutional accumulation windows.  
No recent buy signal

06 · CATALYSTS AND RISK

# What can move the shares—and how volatile the path has been

Event timing, options-implied movement, drawdown, and weekly gains and losses frame the risk around the current setup.

**NEXT EARNINGS**  
**12d**  
Next report is scheduled for 11 Aug 2026; event risk rises as the date approaches.

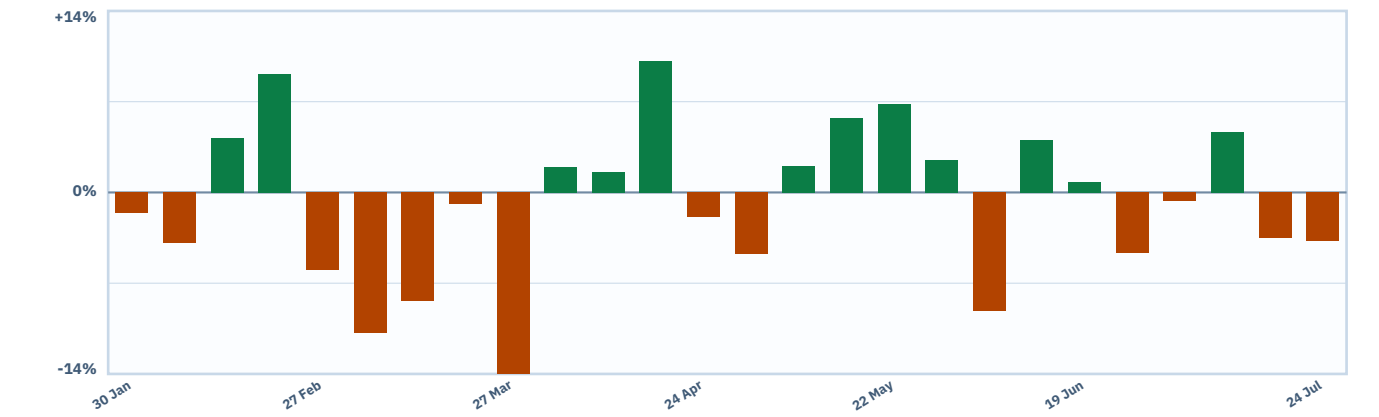
**OPTIONS EXPECTED MOVE**  
**7.9%**  
Nearest-chain priced movement where available.

**52-WEEK DRAWDOWN**  
**-31.7%**  
Distance below the 52-week high.

**13-WEEK VOLATILITY**  
**4.7%**  
Standard deviation of weekly returns.

## Weekly gains and losses

Each bar is one completed week. Gains rise above zero; losses fall below it. Taller bars mean a larger move.



**WEEKS HIGHER**  
**12 of 26**  
14 weeks finished lower.

**BEST WEEK**  
**+10.1%**  
Week of 17 Apr.

**WORST WEEK**  
**-14.0%**  
Week of 27 Mar.

**LATEST WEEK**  
**-3.7%**  
Week of 24 Jul.

**Shape of recent returns**

|               |                        |   |
|---------------|------------------------|---|
| Strong gains  | <div><div></div></div> | 7 |
| Modest gains  | <div><div></div></div> | 5 |
| Flat weeks    | <div><div></div></div> | - |
| Modest losses | <div><div></div></div> | 7 |
| Sharp losses  | <div><div></div></div> | 7 |

**RECENT VOL**  
**4.7%**  
13-week weekly-return volatility.

**BASE VOL**  
**6.1%**  
52-week weekly-return volatility.

**UP/DOWN SPLIT**  
**22/30**  
Count of positive and negative weeks in the 52-week window.

**AVERAGE SKEW**  
**4.9% / -4.4%**  
Average positive week versus average negative week.

07 · SECTOR AND PEER CONTEXT

# Is this stock leading—or simply moving with its group?

Sector and industry breadth distinguish company-specific strength from a broad group move.

Sector · US Consumer Cyclical

|                                    |                           |                                      |
|------------------------------------|---------------------------|--------------------------------------|
| 4-WEEK RANK                        | GROUP AVERAGE             | TREND BREADTH                        |
| 63 / 100                           | -0.8%                     | 36.0%                                |
| Standing within the tracked group. | Average four-week return. | Share of peers with an active trend. |

| Peer  | Exchange | 1W return | 4W return | Trend    |
|-------|----------|-----------|-----------|----------|
| PAG   | NYSE     | 7.2%      | 19.3%     | Active   |
| JD    | NASDAQ   | 1.9%      | 18.9%     | Active   |
| BABA  | NYSE     | -2.5%     | 18.3%     | Inactive |
| MUSA  | NYSE     | -0.9%     | 16.5%     | Active   |
| PSNYW | NASDAQ   | -46.9%    | 16.5%     | Inactive |

Industry · US Footwear & Accessories

|                                    |                           |                                      |
|------------------------------------|---------------------------|--------------------------------------|
| 4-WEEK RANK                        | GROUP AVERAGE             | TREND BREADTH                        |
| 8 / 14                             | -3.4%                     | 42.9%                                |
| Standing within the tracked group. | Average four-week return. | Share of peers with an active trend. |

| Peer | Exchange | 1W return | 4W return | Trend    |
|------|----------|-----------|-----------|----------|
| WWW  | NYSE     | 2.3%      | 10.3%     | Inactive |
| CROX | NASDAQ   | -1.8%     | 5.4%      | Active   |
| NKE  | NYSE     | -4.7%     | 2.3%      | Inactive |
| WEYS | NASDAQ   | -2.5%     | 0.5%      | Active   |
| SHOO | NASDAQ   | -1.5%     | -1.1%     | Active   |

08 · EVIDENCE AND WEEKLY DATA

# The underlying research record

Every top-level statement should be traceable to a stored market, fundamental, event, or positioning observation.

Cross-signal evidence matrix

| Evidence pillar    | Score / read | Summary                                                                                                                                                              | Detail                                                       |
|--------------------|--------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|
| Weekly tape        | 25/100       | Trend, activity pressure, participation, and risk combine to a 25/100 tape read.                                                                                     |                                                              |
| Indicator analysis | 27/100       | Latest 12-week confirmation: trend 0/12, activity pressure 8/12, relative leadership 0/12.                                                                           | Activity pressure 0.23; No reversal markers                  |
| Factors            | 29/100       | O'Shaughnessy factor stack blends value, quality, momentum, and confidence.                                                                                          | Buyback Yield rank 70; Small Cap Core rank 98                |
| SVQF               | 19/100       | Value and quality alignment from the Sharemaestro SVQF framework.                                                                                                    | Composite rank 822.0 of 1013                                 |
| Patient Capital    | Quiet        | Activity-pressure buy-signal evidence highlights potential institutional accumulation windows.                                                                       | No recent buy signal                                         |
| Options            | 63/100       | ONON shows volatility options pressure with a 54/100 conviction score, put-call volume ratio of 1.77, expected move of 7.9%, and Sharemaestro trend signal inactive. | Volatility · Volatility expansion watch · Expected move 7.9% |
| Sentiment          | 61/100       | Weighted news tone is neutral across 8 relevant articles.                                                                                                            | On Holding AG Class A Revenue Breakdown – BMV:ONON/N         |
| Insiders           | 50/100       | No recent insider transaction evidence is stored.                                                                                                                    | Not currently available.                                     |
| Earnings           | 12d          | Next report is scheduled for 11 Aug 2026; event risk rises as the date approaches.                                                                                   |                                                              |

Current evidence clusters

|                                                                                                     |                                                                                                                                           |                                                                                                                               |                                                                                                                              |
|-----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| <p>PRICE FOLLOW-THROUGH</p> <p><b>-3.7%</b></p> <p>Latest completed week; four-week move -3.4%.</p> | <p>INDICATOR STACK</p> <p><b>4/54</b></p> <p>Trend and activity pressure are weighted against the latest 12-week confirmation window.</p> | <p>TREND BACKDROP</p> <p><b>Active</b></p> <p>The trend backdrop defines the current weekly regime.</p>                       | <p>PATIENT CAPITAL</p> <p><b>Quiet</b></p> <p>Activity-pressure buy-signal status for institutional accumulation timing.</p> |
| <p>OPTIONS PRESSURE</p> <p><b>Volatility</b></p> <p>54/100 conviction; expected move 7.9%.</p>      | <p>NEWS SENTIMENT</p> <p><b>61/100</b></p> <p>8 relevant articles in the latest sentiment read.</p>                                       | <p>EVENT RISK</p> <p><b>12d</b></p> <p>Next report is scheduled for 11 Aug 2026; event risk rises as the date approaches.</p> |                                                                                                                              |

08 · EVIDENCE AND WEEKLY DATA · CONTINUED

# Recent completed weeks

The completed weekly bars behind the report provide a compact audit trail for price, trend, Fair Value, activity pressure, leadership, and volume.

| Week        | Close     | Return | Trend Line | Fair Value | Pressure | Leadership | Volume | Trend |
|-------------|-----------|--------|------------|------------|----------|------------|--------|-------|
| 24 Jul 2026 | 35.82 USD | -3.7%  | 39.80 USD  | 41.49 USD  | 0.26     | -20.47     | 22.6M  | Off   |
| 17 Jul 2026 | 37.20 USD | -3.5%  | 40.16 USD  | 41.49 USD  | 0.38     | -18.71     | 15.2M  | Off   |
| 10 Jul 2026 | 38.54 USD | 4.6%   | 40.54 USD  | 41.47 USD  | 0.42     | -17.99     | 21.0M  | Off   |
| 03 Jul 2026 | 36.83 USD | -0.6%  | 40.88 USD  | 41.44 USD  | 0.37     | -21.38     | 20.6M  | Off   |
| 26 Jun 2026 | 37.07 USD | -4.7%  | 41.26 USD  | 41.40 USD  | 0.28     | -20.10     | 31.8M  | Off   |
| 19 Jun 2026 | 38.88 USD | 0.8%   | 41.49 USD  | 41.38 USD  | 0.17     | -19.05     | 18.5M  | Off   |
| 12 Jun 2026 | 38.58 USD | 4.0%   | 41.57 USD  | 41.32 USD  | 0.08     | -19.83     | 20.4M  | Off   |
| 05 Jun 2026 | 37.08 USD | -9.2%  | 41.70 USD  | 41.26 USD  | 0.02     | -23.34     | 26.5M  | Off   |
| 29 May 2026 | 40.82 USD | 2.5%   | 41.63 USD  | 41.22 USD  | -0.14    | -18.80     | 21.2M  | Off   |
| 22 May 2026 | 39.81 USD | 6.8%   | 41.51 USD  | 41.14 USD  | -0.38    | -20.75     | 32.0M  | Off   |
| 15 May 2026 | 37.26 USD | 5.7%   | 41.57 USD  | 41.06 USD  | -0.61    | -26.21     | 61.6M  | Off   |
| 08 May 2026 | 35.24 USD | 2.0%   | 41.72 USD  | 40.99 USD  | -0.84    | -31.06     | 28.9M  | Off   |
| 01 May 2026 | 34.54 USD | -4.7%  | 41.94 USD  | 40.98 USD  | -0.88    | -31.61     | 21.3M  | Off   |
| 24 Apr 2026 | 36.25 USD | -1.9%  | 42.19 USD  | 40.97 USD  | -0.89    | -28.33     | 20.3M  | Off   |

## How to use this report

This is a completed-week research summary. It explains the available evidence and its conflicts; it does not predict a guaranteed outcome or replace your own risk assessment. Fundamental figures may refer to an earlier financial reporting period, which is shown in the fundamentals section.

Educational market research only. Not financial, investment, trading, tax, or legal advice. Market data, indicators, summaries, and reports may be delayed, incomplete, or inaccurate. You are responsible for your own decisions and should seek independent professional advice where appropriate.

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