

Consumer

Apparel and Footwear
Just For Kicks, Sneaker Tracker Nov'25; We See ONON Growth Still In The Clouds

Welcome To Our Monthly Sneaker-Launch Tracker. We believe that one way to assess demand for the sneaker category is to track the performance of collectible sneakers. Though they represent just a portion of the industry, when the industry is performing well, we usually see a large number of "high heat" sneaker launches, which we define as products that sell out completely in primary distribution channels, and then sell at premiums on resale platforms such as StockX and GOAT (excluding low-volume "niche" launches). In this monthly series, we look at the performance of the prior month's launches, as well as the current month's pipeline.

We Like ONON Into EPS Next Week. Though On isn't a "sneakerhead brand" (so it's not often mentioned in our "Just For Kicks" series), it's timely to discuss the name ahead of EPS on Wednesday 11/12. We believe On remains one of the strongest-momentum brands in our coverage, with growing brand awareness, shelf space gains, product innovation, and a cleaned-up European marketplace. Global Google searches for "On Cloud" accelerated strongly in Q3, up more than 70% YoY vs. Q1/Q2 in the 20%-30% range. U.S. searches also accelerated strongly, up high-30's vs. +17% in Q2. Additionally, no brand we cover has seen a bigger YoY increase in social media followers, with Instagram followers currently up more than 35% YoY, and up more than 10% since the end of Q2, which we believe is reflective on continuing consumer adoption of the brand. Revenues grew almost 40% constant-FX in 1H and guidance implies a slowdown to mid-20's growth in 2H, which could prove conservative. Asia has been growing triple-digits for 3 straight quarters, and the compare in Europe is 10 points easier in Q3 relative to Q2. Although North America has a tougher compare, it's not hard to envision a scenario where Q3's constant-FX growth globally is above 30% (for example, Asia +100%, Europe +40%, and North America in the teens) vs. consensus mid-to-high 20's. All in, we think risk/reward is positive here given the intra-quarter pullback in the shares (down almost 30% since the day of Q2 earnings vs. SPX +5%) and the potential for yet another beat-and-raise.

Jordan And Dunk Sell-Through Trends Still Appear Mixed. Throughout this year, NKE has been reining in supply of Jordans and Dunks, both in terms of numbers of launches and in pairs per launch. They are doing this in an effort to get these franchises back to a "pull" demand model, where they are under-supplied in the marketplace, driving brand heat via the scarcity model. Unfortunately, we're still seeing retro Jordans sitting on shelves for extended periods of time and failing to command premiums in the resale market. Specifically, 3 of the 5 retro Jordans released in October were slow movers, and 2 of the 3 that were released MTD were also slow to sell through. Thus, it appears there's still work to do in order to rebalance supply and demand.

Additional Details and Pictures of Cool Sneakers Included Within This Report

Topic of Discussion

In this report, we look at a summary of last month's key sneaker launches and the pipeline of products being released in the current month.

CONTRIBUTING ANALYSTS

TOM NIKIC, CFA
(212) 705-0440
tnikic@needhamco.com

MATTHEW QUIGLEY
mquigley@needhamco.com

MENTIONED COMPANIES

NKE: \$61.89, PT: \$78.00
ONON: \$35.51, PT: \$62.00

OCTOBER PIPELINE IS QUIETER THAN NORMAL, BUT LOOKS BETTER THAN LAST YEAR

October is a bit of an in-between month for the sneaker industry, coming between the back-to-school season and the Holiday season. That said, in the first few years post-pandemic, sneakers still sold very well in October, when there was usually ~30 high-heat launches for the month (or essentially one per day). That changed last year, as there were only 16 high-heat launches, with many disappointing releases sprinkled in. This year, there were 21 high-heat launches in the month, which was an improvement from October 2024's disappointing result, but still a far cry from levels seen in prior Octobers.

Figure 1 - October 2025's High-Heat Sneaker Launches

2025						
Date	Parent Company	Style/Colorway	Sold at FL	Original Price	Resale Price	Resale Premium
10/1/25	Nike	Air Force 1 x Kobe "Purple"	Yes	\$120	\$137	14%
10/2/25	Nike	Converse Shai 001 (3 colorways)	Yes	\$130	\$202	55%
10/2/25	Nike	Vomero Premium "Sail"	No	\$230	\$310	35%
10/3/25	Nike	Lebron 23 "Uncharted"	Yes	\$210	\$441	110%
10/4/25	Nike	Jordan 11 Kids "Black/Volt"	Yes	\$190	\$199	5%
10/4/25	Adidas	AE2 "With Love"	Yes	\$130	\$136	5%
10/6/25	Nike	Moon Shoe x Jacquemus (multiple colorways)	No	\$180	\$295	64%
10/7/25	Nike	Dunk Low "Persian Violet and Off Noir"	No	\$120	\$132	10%
10/9/25	Nike	Ja3 "White and Coconut Milk"	Yes	\$125	\$132	6%
10/9/25	Nike	Air Max RK61 x Air Afrique (2 colorways)	No	\$210	\$286	36%
10/10/25	Adidas	Taekwondo SFTM (multiple colorways)	No	\$130	\$175	35%
10/10/25	Nike	Air Max 95 "Medium Ash and Solar Red"	No	\$190	\$249	31%
10/11/25	Adidas	Adistar Jellyfish x Pharrell	No	\$300	\$748	149%
10/14/25	Nike	Air Max 95 HBCU Pack	No	\$200	\$265	33%
10/15/25	Nike	Ja 3 "Brown/Pink Foam"	Yes	\$125	\$149	19%
10/22/25	New Balance	Hesi Low v2 "Cooper Flagg"	Yes	\$120	\$211	76%
10/22/25	Nike	Ja 3 "Spooky Season"	Yes	\$140	\$165	18%
10/23/25	Nike	LeBron 23 Lux "Metallic Gold"	Yes	\$210	\$490	133%
10/29/25	Nike	Jordan 1 Low "Halloween"	Yes	\$165	\$214	30%
10/30/25	Nike	Shox MR4 Mule "White and Varsity Red"	No	\$200	\$305	53%
10/30/25	Nike	Kobe 9 "Hyper Grape"	Yes	\$220	\$258	17%
Total "High-Heat Launches": 21						
Average resale premium: 44%						

Source: Company websites, StockX, GOAT, and Needham research

Figure 2 - October's High-Heat Sneaker Launches By Brand

	Nike	adidas	Crocs	Puma	New Balance	Total	Launch ASP	Sold at FL?
October 2025	17	3	0	0	1	21	\$174	12
October 2024	11	3	2	0	0	16	\$164	5
October 2023	25	4	1	2	0	32	\$146	9
October 2022	20	9	0	0	0	29	\$165	10
October 2021	22	7	0	0	0	29	\$152	12

Source: Company websites, StockX, GOAT, and Needham research

Figure 3 - October 2024's High-Heat Sneaker Launches, For Reference

2024						
Date	Parent Company	Style/Colorway	Sold at FL	Original Price	Resale Price	Resale Premium
10/1/24	Nike	Air Force 1 "Patriots"	No	\$160	\$202	26%
10/4/24	Nike	Air Force 3 "Nigo"	No	\$160	\$220	38%
10/12/24	Adidas	Superstar x CLOT "Milk Tea"	No	\$200	\$254	27%
10/15/24	Adidas	SL72 "Bob Marley"	No	\$120	\$167	39%
10/17/24	Nike	Kobe 5 Protro "X-Ray"	No	\$190	\$280	47%
10/17/24	Crocs	Pokemon pack (multiple styles)	Yes	\$70	\$90	29%
10/24/24	Nike	Air Force 1 "Halloween Skull"	No	\$130	\$139	7%
10/24/24	Nike	Dunk Low "Halloween Skull"	No	\$140	\$147	5%
10/24/24	Adidas	Wales Bonner collection (multiple styles)	No	\$300	\$415	38%
10/25/24	Nike	Foamposite "Tekken 8"	No	\$250	\$328	31%
10/25/24	Nike	KD4 "Aunt Pearl"	Yes	\$130	\$148	14%
10/25/24	Nike	Ja 2 "Nightmare"	Yes	\$120	\$127	6%
10/26/24	Nike	Jordan 4 "Orchid"	Yes	\$215	\$288	34%
10/26/24	Nike	Dunk Low "LA"	No	\$125	\$160	28%
10/28/24	Crocs	Fortnite collection (multiple styles)	Yes	\$70	\$85	21%
10/30/24	Nike	Flightposite "Metallic Gold"	No	\$240	\$302	26%
Total "High-Heat Launches": 16						
Average resale premium: 26%						

Source: Company websites, StockX, GOAT, and Needham & Co.

As we've been seeing in recent years, many of the styles that used to sell out instantly and command resale premiums have been slower to move recently. Specifically, we look at retro Jordans and Dunks, which during "good times" are extremely hard for consumers to get their hands on. In October, we saw 3 Jordan launches that were slow to sell, out of 5 total launches. By comparison, in October 2024 2 out of 3 Jordan launches sold through slowly and failed to command resale premiums. Meanwhile, there was only one Dunk launch in October, and it sold well, whereas in October 2024 there were 5 Dunks and only 2 of them sold out quickly and sold at resale premiums.

Figure 4 - October's Slow-Moving Jordan/Dunk Launches

Disappointing Jordan/Dunk launches

10/11/25	Nike	Jordan 5 "Medium Soft Pink"	Yes	\$215	\$207	-4%
10/18/25	Nike	Jordan 1 Women's "Pro Green"	Yes	\$185	\$117	-37%
10/25/25	Nike	Jordan 3 "Olive"	Yes	\$215	\$162	-25%

Source: Company websites, StockX, GOAT, and Needham research

NKE's Jordan Sub-Brand (5 Launches):

There were 5 retro Jordan launches during October, which was up vs. 3 launches in October 2024. Performance of this year's cohort was mixed, as 3 of the 5 styles failed to sell-through quickly and are trading at discounts in the resale market. In our view, the most compelling Jordan release of the month was a Halloween-inspired Jordan 1 Low, which was released shortly before Halloween and sold out quickly.

Figure 5 - October's Retro Jordan Launches

Jordan 5 "Medium Soft Pink" (Left) and Jordan 1 Women's "Pro Green" (Right)



Jordan 11 Kids "Black/Volt" (Left) and Jordan 3 "Olive" (Right)



Jordan 1 Low "Halloween"



Source: Nike.com, FootLocker.com, and GOAT.com

NKE's Dunk Franchise (1 Launch):

There was only 1 Dunk sneaker launch in the entire month of October, which was down significantly vs. 5 launches in October 2024. Notably, NKE management stated on the 1Q26 EPS call in September that they expect a major headwind this quarter from rationalizing supply of Dunks, so it's not a surprise that the number of Dunk launches is planned down meaningfully in October. Additionally, last year's cohort of Dunks performed poorly (3 out of 5 were slow to sell), giving NKE yet another reason to reduce supply of Dunks this October.

Figure 6 - NKE Only Released One Pair Of Dunks In October



Source: Nike.com

NOVEMBER PIPELINE LOOKS BIGGER YOY AS WE APPROACH THE HOLIDAY SEASON

As we approach the key holiday season, it appears as though the major sneaker brands have picked up the pace in terms of product launches. As of this writing, we see 30 potential high-heat sneaker launches on the various launch calendars, which may even increase as we get closer to Black Friday. By comparison, there were only 19 high-heat launches in November 2024, so if the current pipeline sells through well, it could be a meaningful increase YoY.

Figure 7 - November 2025's Potential High-Heat Sneaker Launches

2025						
Date	Parent Company	Style/Colorway	Sold at FL	Original Price	Resale Price	Resale Premium
11/1/25	Nike	Jordan 4 Women's "Cozy Girl"	Yes	\$220	\$159	-28%
11/1/25	Nike	Jordan 4 Kids "Photon Dust"	Yes	\$165	\$164	-1%
11/1/25	Nike	Air Force 1 x Kobe "Black"	Yes	\$120	\$131	9%
11/5/25	Nike	Ja 3 "Turbo Green"	Yes	\$125	\$164	31%
11/5/25	Nike	Jordan 11 "Rare Air"	Yes	\$235	\$238	1%
11/5/25	Nike	Air Max Waffle (multiple colorways)	No	\$145	\$194	34%
11/6/25	Nike	Dunk Low "Stranger Things"	No	\$155		
11/6/25	Nike	A'One "Crimson"	Yes	\$115		
11/6/25	New Balance	1906 "Red/Crimson"	Yes	\$110		
11/6/25	Adidas	SPZL pack (multiple styles)	No	\$180		
11/7/25	Nike	Air Max 95 x Eric Koston "Obsidian and Speed Yellow"	No	\$190		
11/7/25	Nike	Air Force 1 x Ja "Sundial"	Yes	\$125		
11/7/25	Nike	Air Trainer Huarache (multiple colorways)	Yes	\$170		
11/7/25	Nike	Lebron 23 "Best In Class"	No	\$210		
11/8/25	Nike	Jordan 12 "Taxi"	Yes	\$215		
11/11/25	Adidas	Elite Women's "Mei Miaoou"	No	\$130		
11/11/25	Adidas	Harden 9 "Metallic Silver and Aqua"	No	\$180		
11/11/25	Nike	Jordan 11 Womens "Pearl"	Yes	\$105		
11/12/25	Nike	Kobe 6 "Caitlin Clark"	No	\$200		
11/13/25	New Balance	740 Kids "Black/Gray/Olive"	Yes	\$90		
11/13/25	Nike	Baltoro (multiple colorways)	No	\$145		
11/14/25	Nike	Dunk Low "Off-Noir and Summit White"	No	\$125		
11/14/25	Nike	Air Max Uptempo "Black/Volt"	Yes	\$170		
11/15/25	Adidas	AE2 "Black/Zero Metallic"	Yes	\$130		
11/15/25	Nike	Jordan 1 Low "Chicago"	Yes	\$145		
11/15/25	Adidas	Adistar Control 5 "Metallic Silver"	Yes	\$120		
11/18/25	Nike	Book 1 "Wolf Grey"	Yes	\$145		
11/22/25	Nike	Kobe 9 "Red/White"	Yes	\$190		
11/26/25	New Balance	2000 Women's (multiple colorways)	Yes	\$170		
11/28/25	Nike	Jordan 4 Kids "Black"	Yes	\$160		
Total "High-Heat Launches": 30						
Average resale premium:						

Source: Company websites, StockX, GOAT, and Needham research

Figure 8 - November's Historical Launch Data By Brand

	<u>Nike</u>	<u>adidas</u>	<u>New</u> <u>Balance</u>	<u>VF Corp</u>	<u>Crocs</u>	<u>Puma</u>	<u>Under</u> <u>Armour</u>	<u>Total</u>	<u>Launch</u> <u>ASP</u>	<u>Sold at</u> <u>FL?</u>
November 2025	22	5	3	0	0	0	0	30	\$156	20
November 2024	14	3	0	1	1	0	0	19	\$168	6
November 2023	10	2	0	0	1	1	0	14	\$157	5
November 2022	21	0	0	0	0	0	0	21	\$158	3
November 2021	24	9	0	0	0	0	1	34	N/A	N/A
November 2020	20	7	0	0	0	0	0	27	N/A	N/A

Source: Company websites and Needham research

Figure 9 - November 2024's High-Heat Sneaker Launches, For Reference

2024						
Date	Parent Company	Style/Colorway	Sold at FL	Original Price	Resale Price	Resale Premium
11/1/24	Adidas	Rivalry Low "Demon Slayer pack" (multiple colorways)	Yes	\$110	\$133	21%
11/2/24	Nike	Air Max Plus Premium "Black/Metallic Silver"	No	\$170	\$175	3%
11/2/24	Nike	Jordan 14 "Black Toe"	Yes	\$210	\$257	22%
11/5/24	Nike	Nocta Hot Step 2 Drake "Mint Foam"	No	\$200	\$245	23%
11/9/24	VF Corp	Timberland "Espresso" pack	Yes	\$198	\$235	19%
11/9/24	Nike	Dunk High "Wu-Tang"	No	\$150	\$246	64%
11/11/24	Nike	Jordan 11 Women's "Brd Velvet"	No	\$230	\$239	4%
11/11/24	Adidas	Gazelle x CLOT "Off White"	No	\$160	\$162	1%
11/14/24	Nike	Air Max Waffle "Action Green"	No	\$140	\$142	1%
11/16/24	Adidas	Song For The Mute collection (multiple styles)	No	\$140	\$170	21%
11/16/24	Nike	Jordan 4 "Fear"	Yes	\$215	\$216	0%
11/19/24	Nike	LeBron 22 "Monopoly"	Yes	\$200	\$240	20%
11/19/24	Crocs	Juniper x Salehe Bembury "Taro"	No	\$140	\$143	2%
11/20/24	Nike	KD4 "Aunt Pearl"	Yes	\$130	\$131	1%
11/21/24	Nike	Air Max SNDR "Sunrise"	No	\$190	\$241	27%
11/22/24	Nike	P-6000 "Make Way"	No	\$110	\$151	37%
11/26/24	Nike	Jumpman Jack "Travis Scott Dark Mocha"	No	\$200	\$371	86%
11/26/24	Nike	Air Max Waffle Racer "Anthracite"	No	\$140	\$145	4%
11/29/24	Nike	Air Force 1 x A Ma Maniere "While You Were Sleeping"	No	\$150	\$190	27%
Total "High-Heat Launches": 19						
Average resale premium: 20%						

Source: Company websites, StockX, GOAT, and Needham research

NKE's Jordan Sub-Brand (7 Launches):

As of this writing, there are 7 retro Jordan launches on launch calendars for November, up slightly from 6 launches in November 2024. Unfortunately, the brand is off to an inauspicious start, as there have already been 3 retro Jordan launches MTD, all of which have been relatively slow to sell through. Last year, 3 of the 6 launches were slow to sell, so November 2024 wasn't a great month for Jordans either.

Figure 10 - November's Retro Jordan Pipeline

Jordan 4 Women's "Cozy Girl" (Left) and Jordan 4 Kids "Photon Dust" (Right)



Jordan 12 "Taxi" (Left) and Jordan 11 "Rare Air" (Right)



Jordan 11 Women's "Pearl" (Left) and Jordan 1 Low "Chicago" (Right)



Jordan 4 Kids "Black"



NKE's Dunk Franchise (2 Launches):

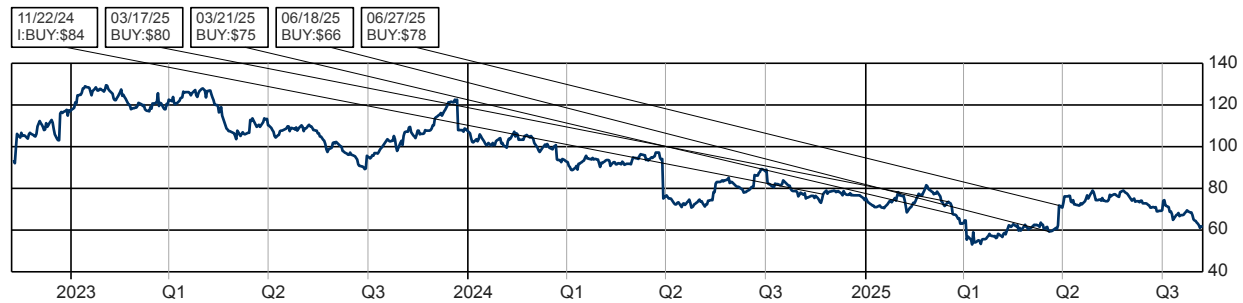
As of this writing, there are two Dunk launches on the slate for November, which is equal to November 2024. Both years had compelling collaborations for the Dunk franchise, with November 2024 featuring a collaboration with hip-hop super-group Wu-Tang Clan, while November 2025 features a sneaker tied in Netflix's hit show Stranger Things.

Figure 11 - November's Pipeline Of Dunks

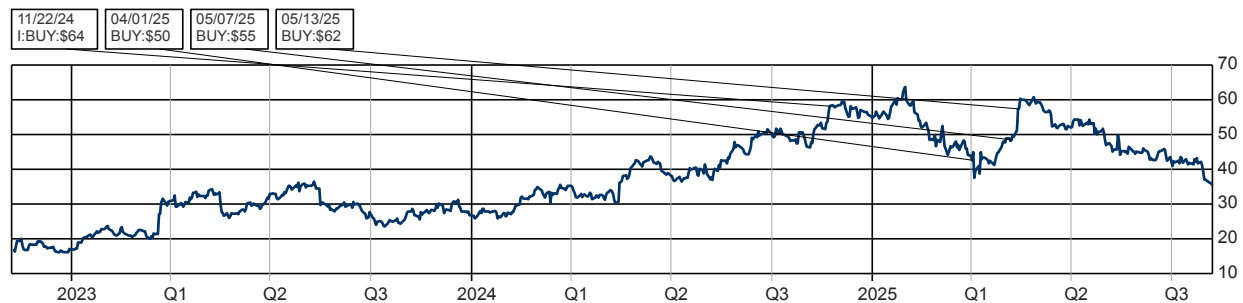
Dunk Low "Off-Noir And Summit White" (Left) and Dunk Low "Stranger Things" (Right)



Source: Nike.com and StockX.com

Rating and Price Target History for: NIKE, Inc. (NKE) as of 11-06-2025


Created by: BlueMatrix

Rating and Price Target History for: On Holding AG (ONON) as of 11-06-2025


Created by: BlueMatrix

ANALYST CERTIFICATION

I, Tom Nikic hereby certify that the views expressed in this research report accurately reflect my personal views about the subject company (ies) and its (their) securities. I, also certify that I, have not been, and will not be receiving direct or indirect compensation in exchange for expressing the specific recommendation(s) in this report.

RATINGS DISTRIBUTIONS FOR NEEDHAM & COMPANY, LLC

	% of companies under coverage with this rating	% for which investment banking services have been provided for in the past 12 months
Buy	75	18
Hold	25	5
Underperform	< 1	0
Rating Suspended	0	0
Restricted	< 1	0

Needham & Company, LLC employs a rating system based on the following:

Buy: A security, which at the time the rating is instituted, we expect to outperform the average total return of the broader market over the next 12 months.

Hold: A security, which at the time the rating is instituted, we expect to perform approximately in line with the average total return of the broader market over the next 12 months.

Underperform: A security, which at the time the rating is instituted, we expect to underperform the average total return of the broader market over the next 12 months.

Rating Suspended: We have suspended the rating and/or price target, if any, for this security, because there is not a sufficient fundamental basis for determining a rating or price target. The previous rating and price target, if any, are no longer in effect and should not be relied upon.

Restricted: Needham & Company, LLC policy and/or applicable law and regulations preclude certain types of communications, including an investment recommendation, during the course of Needham & Company, LLC's engagement in an investment banking transaction and in certain other circumstances.

For disclosure purposes, in accordance with FINRA requirements, Buy ratings most closely correspond to a "Buy" recommendation. Hold ratings mostly correspond to a "Hold/Neutral" recommendation; while our Underperform rating closely corresponds to the "Sell" recommendation required by the FINRA.

Our rating system attempts to incorporate industry, company and/or overall market risk and volatility. Consequently, at any given point in time, our investment rating on a security and its implied price appreciation may not correspond to the stated 12-month price target. For valuation methods used to determine our price targets and risks related to our price targets, please contact your Needham & Company, LLC salesperson for a copy of the most recent research report.

Price charts and rating histories for companies under coverage and discussed in this report are available at <http://www.needhamco.com/>. You may also request this information by writing to: Needham & Company, LLC, Attn: Compliance/Research, 250 Park Ave., New York, NY 10177

By issuing this research report, each Needham & Company, LLC analyst and associate whose name appears within this report hereby certifies that (i) the recommendations and opinions expressed in the research report accurately reflect the research analyst's and associate's personal views about any and all of the subject securities or issuers discussed herein and (ii) no part of the research analyst's or associate's compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst or associate in the research report.

DISCLOSURES

The research analyst and research associate have received compensation based upon various factors, including quality of research, investor client feedback, and the Firm's overall revenues, which includes investment banking revenues for the following: NIKE, Inc. and On Holding AG

This report is for informational purposes only and does not constitute a solicitation or an offer to buy or sell any securities mentioned herein. Information contained in this report has been obtained from sources believed to be reliable, but Needham & Company, LLC makes no representation as to its accuracy or completeness, except with respect to the Disclosure Section of the report. Any opinions expressed herein reflect our judgment as of the date of the materials and are subject to change without notice. The securities discussed in this report may not be suitable for all investors and are not intended as recommendations of particular securities, financial instruments or strategies to particular clients. Investors must make their own investment decisions based on their financial situations and investment objectives. The value of income from your investment may vary because of changes in interest rates, changes in the financial and operational conditions of the companies and other factors. Investors should be aware that the market price of securities discussed in this report may be volatile. Due to industry, company and overall market risk and volatility, at the securities current price, our investment rating may not correspond to the stated price target. Additional information regarding the securities mentioned in this report is available upon request.

© Copyright 2025, Needham & Company, LLC, Member FINRA, SIPC.