ONWARD

FY02/25 (FY2024)
Results Presentation Material



April 3, 2025

ONWARD HOLDINGS CO., LTD.

The Onward Group's Mission Statement

Enriching and Adding Color to People's Lives while Caring for the Planet

Keep moving forward as a "lifestyle and culture creation company" that contributes to creating lifestyles with richness and colors in harmony with the planet through "customer-centric management leveraging employees' diverse strengths"






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01

Consolidated Financial Results and Performance Forecasts Highlights

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FY2024 : Consolidated Financial Results Highlights

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Net Sales	Operating Profit	Net Profit	EBITDA*
208.4 billion yen	**10.2** billion yen	**8.5** billion yen	**15.5** billion yen
+9.9% YoY	- 9.8% YoY	+28.8% YoY	- 3.7% YoY
+18.8 bn yen YoY	- 1.1 bn yen YoY	+1.9 bn yen YoY	- 0.6 bn yen YoY

*Note: EBITDA = operating profit + depreciation and amortization.

- Net sales increased 9.9% YoY to 208.4 billion yen. In addition to strong performance of brand businesses such as Nijyusanku, Jiyuku, UNFILO, KASHIYAMA, Chacott COSMETICS and PET PARADISE, increased use of OMO service “Click & Try” contributed positively. However, issues remain such as responding to climate change and others, resulting in net sales falling short of the forecast.
- The gross profit margin declined 1.3% YoY mainly due to adjustments made to past-year merchandise inventory, which increased during the period of recovering from the COVID-19 pandemic. On the other hand, the SG&A ratio declined 0.2% YoY, as wage hikes and other cost increases were absorbed by further streamlining of store operations through the opening of more multi-brand stores and other measures.
- As a result of the above, operating profit decreased 9.8% YoY to 10.2 billion yen, Net profit amounted to 8.5 billion yen, up 28.8%, owing to the recording of deferred tax assets, achieved the forecast.
- WEGO business, which had been newly included in the scope of consolidation in October last year, posted operating profit of 120 million yen with net sales of 12.8 billion yen, mainly due to improved precision in product planning and sales measures during off seasons.
- ROE in FY2024 was 10.4%, achieved the target of “ROE of 10% or more in FY2026” under the Medium-term Management Plan two years ahead of schedule.

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FY2025 : Consolidated Performance Forecasts Highlights

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Net Sales	Operating Profit	Net Profit	EBITDA
230.0 billion yen	11.5 billion yen	10.0 billion yen	17.0 billion yen
+10.4% YoY	+13.3% YoY	+17.4% YoY	+10.0% YoY
+21.6 bn yen YoY	+1.3 bn yen YoY	+1.5 bn yen YoY	+1.5 bn yen YoY

- Net sales are expected to increase 10.4% YoY to 230.0 billion yen. We will accelerate growth of major brand businesses through an expansion in new store opening and other measures. We will also work to raise the level of net sales, including during off seasons, while enhancing our product planning capability to respond flexibly to climate change. WEGO business, which was consolidated last fall, will also contribute for the full year.
- Operating profit is planned to increase 13.3% YoY to 11.5 billion yen. We will Improve gross profit margin by 0.3% by curbing sales at discount prices and by thoroughly managing inventory. The SG&A ratio will increase by 0.2% due to a temporary increase in depreciation expenses associated with new store opening and digital-related investments. For the overseas business, in particular, positive operating profit is expected for the European, U.S. and Asian businesses combined, for the first time in 11 fiscal years since FY2014.
- Net profit is projected to increase 17.4% YoY to 10.0 billion yen. It is expected to achieve the target set in the Medium-term Management Plan (net profit of 10 billion yen or more in FY2026) one year ahead of schedule.

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Strengthen Shareholder Returns

Dividend Policy

The Company views the distribution of profits to shareholders as one of the management's highest priority issues, and sets a guideline of full-year payout ratio target of 40% or more, ensuring stable and appropriate distribution of profits in conjunction with its performance.

We plan to introduce an interim dividend system in FY2025 to enhance opportunities to return profits to shareholders.
Plan to pay an interim dividend of 14 yen and year-end dividend of 16 yen, for a total of 30 yen for the full year (up 4 yen from 26 yen in FY2024).

		FY2025 Forecast	FY2024
Dividends per Share (yen)	Interim dividend	14	-
	Year-end dividend	16	26
	Total	**30**	**26**
Total Dividens (mil. yen)		4,072	3,529
Net Profit (mil. yen)		10,000	8,516
Payout Ratio		**40.7%**	**41.4%**

Introduction of a restricted stock compensation plan

In FY2025, we plan to introduce a restricted stock compensation plan that utilizes treasury shares held to Directors (excluding Outside Directors) and Executive Officers. It aims to further enhance management that is conscious of capital efficiency and share prices by linking part of executive compensation with share prices.

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02

FY2025 Key Measures

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FY2025 Key Measures (1) Onward Kashiyama

Nijyusanku Further evolution of the largest core brand

【Measures to address Climate Change】

- Expanding the seasonless items which are not influenced by the climate change.

【Measures by sales channel】

- Establish a new flagship store which embodies the brand's worldview.
- Development of new sales channels such as shopping centers, station buildings and street stores.
- Existing stores ・・・ Strengthen the approach to the new rich and expand high-sensitivity and high-price MD.
- E-Commerce ・・・ Free products lineup from seasonality, expand E-Commerce original products which meets customer demands.



UNFILO Develop to the second largest brand after Nijusanku

- Accelerate OCS store openings centered on “UNFILO" and expand the store floor space.
- Develop and expand products with superior functionality: such as "Breeze move” which is the material jointly developed with Toray.
- Expand newly launched products during the peak summer season (Functional and beautiful accessories and T-shirts, etc.)
- Launch products aggressively and strengthen digital advertisement to enhance brand recognition.



ATON Developing distribution with a view to full-scale overseas expansion

- Build a foundation for overseas expansion. To Develop wholesale customers, exhibited at an exhibition in Paris where buyers from various countries gathered.
- Increase the inbound ratio of Aoyama flagship store from 20% in FY2024 to 30% in FY2025.



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FY2025 Key Measures (2) Onward Personal Style “KASHIYAMA”

Catalyst for the resurgence of business suits, aiming to achieve sales of 10 billion yen through rapid growth

Expand large-scale stores in the center of major city

- Plan to open direct management stores with a size of 165㎡ to 330㎡ in urban centers of major cities.
- Planning to open new stores in Yokohama West Exit (165㎡) and Kyoto Shijo (238㎡) in May.





Strengthening of women's division

- Approaching women with no experience of made-to-order products.
  - Tie up with media for advertising, develop collaborative products
  - Leverage digital advertising, video advertising and SNS.
- Targeting 30% share of sales in FY2025 from 24% in FY 2024 in the women’s made-to-order market.



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FY2025 Key Measures (3) WEGO

Aiming for sales of 50 billion yen in the medium- to long-term (40 billion yen domestically, 10 billion yen internationally).

Measures in the Domestic market

- Develop and promote products tailored to each of the urban and suburban areas.
- Encourage diverse customer segments to visit the store through various collaborative events.
- Capturing inbound demand to serve as a footstone for future overseas expansions.
- Aiming for 30% E-Commerce ratio through collaboration with Onward group.



Measures in the Overseas market

- In the Chinese market, focus on EC and pop-up stores with the "supporting-my-favorite business" as a growth driver.
- Conduct marketing activities in Preparing for preparation for Overseas Expansion such as the Southeast Asian market where WEGO's T-shirts with various logo and fashion goods are popular.



Shanghai "Ita-bag limited" pop-up held in October 2024

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FY2025 Key Measures (4) YAMATO

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Develop new distribution and establish new business model

Direct sales and new distribution

- Accelerate the roll-out in station buildings, starting with opening of the new store in NEWoMAN Takanawa which will be open in the autumn 2025.
- Expansion of strategic business “dōzo” (Shift from recognition expansion phase to business expansion phase).



What dōzo is...
dōzo is a gift service that allows a recipient to choose what ‘(s)he wants from a list of five options. You can choose from two gift-giving patterns: “SNS” if you want to give one immediately, or “hand delivery” if you want to give in person. A giver can choose from as many as 100 unique themes to match a recipient’s personality.



GOOD DESIGN AWARD 2024



Corporate business

- Expansion of public corporation business through strengthening collaboration with national local governments (childcare support, disaster prevention-related projects, etc.).
- Strengthening collaboration with general companies, such as operating an original gift mall for businesses.
- Commissioning of original catalog gifts by major department store groups, strengthening collaboration with the corporate sales division.

yamato

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FY2025 Key Measures (5)　Overseas Business

Europe (“JOSEPH” business)

Completion of business structure reforms, including the closure of underperforming stores and the integration of the Paris office into the London head office, which will lead to new growth.

- Promote "consistent global brand marketing" led by London.
- New Creative Director, Mario Arena, took office (in November 2024).
- Branding strategy through participation in London Fashion Week.
- Strengthening the e-commerce platform.



Mr. Mario Arena
Design Innovation Director for Budapest-based "Nanushka," head of wear for "Christopher Kane," and Director of wear, accessories, and runway for "JW Anderson."

U.S. (“J.PRESS” business)

Re-develop the structure by appointing local talented people with proven track records to drive business structure reform aimed at achieving profitability

- A business operation framework focus on e-commerce.
- Expand collaboration items to enhance brand awareness.
- Strengthening digital marketing through influential media and celebrities.



Asia

Strengthen sales business through initiatives with major partners, and made-to-order suit production business

- Roll out new brands such as “Nijyusanku” and “UNFILO” in collaboration with major partners.
- Increase production capacity at the Dalian factory in response to an increase in orders for made-to-order suits in Japan.
- Promote business development in Asia by the Group companies such as WEGO.





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03

FY2024 Consolidated Financial Results

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FY2024 : Consolidated Financial Results

- Net sales increased 9.9% YoY to 208.4 billion yen, operating profit decreased 9.8% to 10.2 billion yen, and recurring profit decreased 0.4% to 10.0 billion yen, net profit increased 28.8% to 8.5 billion yen.
- Despite strong performance of brand businesses, such as “Nijyusanku,” “Jiyuku,” “UNFILO,” “KASHIYAMA,” “Chacott COSMETICS” and “PET PARADISE,” and increased use of OMO service “Click & Try,” there remained issues such as responding to climate change. Further, the operating profit margin declined mainly due to adjustments made to past-year merchandise inventory, which increased during the period of recovering from the COVID-19 pandemic.

	(Million yen)	FY2024	FY2023	Announced forecasts	Change	% of Change	Change	% of Change
1	**Net Sales**	**208,393**	189,629	210,000	+18,764	**+9.9%**	- 1,607	**- 0.8%**
2	**Gross Profit**	**113,575**	105,782	116,250	+7,793	**+7.4%**	- 2,675	**- 2.3%**
	(% of Net Sales)	**(54.5%)**	(55.8%)	(55.4%)		**(- 1.3%)**		**(- 0.9%)**
3	**SG&A Expanses**	**103,422**	94,522	103,750	+8,900	**+9.4%**	- 328	**- 0.3%**
	(% of Net Sales)	**(49.6%)**	(49.8%)	(49.4%)		**(- 0.2%)**		**(+0.2%)**
4	**Operating Profit**	**10,153**	11,260	12,500	- 1,107	**- 9.8%**	- 2,347	**- 18.8%**
	(% of Net Sales)	**(4.9%)**	(5.9%)	(6.0%)		**(- 1.0%)**		**(- 1.1%)**
5	**Recurring Profit**	**10,084**	10,126	12,200	- 42	**- 0.4%**	- 2,116	**- 17.3%**
	(% of Net Sales)	**(4.8%)**	(5.3%)	(5.8%)		**(- 0.5%)**		**(- 1.0%)**
6	**Net Profit**	**8,516**	6,611	8,500	+1,905	**+28.8%**	+16	**+0.2%**
	(% of Net Sales)	**(4.1%)**	(3.5%)	(4.0%)		**(+0.6%)**		**(+0.1%)**
7	**EBITDA※**	**15,452**	16,052	17,700	- 600	**- 3.7%**	- 2,248	**- 12.7%**
	(% of Net Sales)	**(7.4%)**	(8.5%)	(8.4%)		**(- 1.1%)**		**(- 1.0%)**

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FY2024 : Results by Company

- WEGO business, which had been newly included in the scope of consolidation last fall, posted operating profit of 123 million yen with net sales of 12.8 billion yen, mainly due to improved precision in product planning and sales measures during off seasons.
- Onward Personal Style posted operating profit thanks to aggressive store roll-out and effective digital advertising.
- Chacott, which performed well in the cosmetics field, and Creative Yoko, which performed well in the pet clothing field, recorded higher operating profit.

(Million yen)

			Full-Year Results			
			FY2024	FY2023	Change	% of Change
1	**Onward Kashiyama+HD**	Net Sales	**113,613**	**109,491**	**+4,122**	**+3.8%**
		Operating Profit	**7,190**	**8,189**	**- 999**	**- 12.2%**
2	**Onward Personal Style**	Net Sales	6,215	4,536	+1,679	+37.0%
		Operating Profit	18	- 211	+229	↗
3	**Wego**	Net Sales	12,828	-	-	-
		Operating Profit	123	-	-	-
4	**Onward Corporate Design**	Net Sales	18,452	17,188	+1,264	+7.4%
		Operating Profit	1,726	1,485	+241	+16.2%
5	**Chacott**	Net Sales	10,169	9,613	+556	+5.8%
		Operating Profit	845	649	+196	+30.2%
6	**Creative Yoko**	Net Sales	6,798	6,486	+312	+4.8%
		Operating Profit	821	660	+161	+24.4%
7	**Yamato**	Net Sales	20,832	21,037	- 205	- 1.0%
		Operating Profit	1,234	1,728	- 494	- 28.6%
8	**Domestic Subtotal** (Excl. Onward Kashiyama + HD, Wego)	Net Sales	**86,123**	**70,567**	**+15,556**	**+22.0%**
		Operating Profit	**5,431**	**4,970**	**+461**	**+9.3%**
9	**Europe**	Net Sales	12,407	11,355	+1,052	+9.3%
		Operating Profit	173	156	+17	+10.9%
10	**America**	Net Sales	2,374	1,890	+484	+25.6%
		Operating Profit	- 379	- 414	+35	↗
11	**Asia**	Net Sales	7,047	6,682	+365	+5.5%
		Operating Profit	91	47	+44	+93.6%
12	**Overseas Subtotal**	Net Sales	**21,828**	**19,927**	**+1,901**	**+9.5%**
		Operating Profit	**- 115**	**- 211**	**+96**	↗
13	**Consolidated Total**	Net Sales	**208,393**	**189,629**	**+18,764**	**+9.9%**
		Operating Profit	**10,153**	**11,260**	**- 1,107**	**- 9.8%**

Note: The group breakdown is calculated using simple sums. Consolidated totals are after eliminating intergroup transactions.

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FY2024 : Net Sales by Channel

- Net sales at physical stores total (department stores, shopping centers and other) increased by 13.3% YoY.
- E-commerce net sales increased by 9.2% YoY. The e-commerce ratio and the directly managed e-commerce ratios were 29.0% and 81.6%, respectively.

	(Million yen)	(1) Onward Kashiyama				(2) Eight Domestic Subsidiaries Using E-Commerce*				Total（(1) + (2)）			
		FY2024	FY2023	Change	% of Change	FY2024	FY2023	Change	% of Change	FY2024	FY2023	Change	% of Change
1	**Department Stores**	41,199	41,517	-318	-0.8%	10,957	9,154	+1,803	+19.7%	52,156	50,671	+1,485	+2.9%
	（Composition Ratio）	(36.3%)	(37.9%)		(- 1.7%)	(16.9%)	(18.5%)		(- 1.5%)	(29.3%)	(31.9%)		(- 2.6%)
2	**Shopping Centers and Other**	39,736	36,616	+3,120	+8.5%	34,709	24,413	+10,296	+42.2%	74,445	61,029	+13,416	+22.0%
	（Composition Ratio）	(35.0%)	(33.4%)		(+1.5%)	(53.7%)	(49.3%)		(+4.4%)	(41.8%)	(38.4%)		(+3.4%)
3	**Physical Stores Total**	80,935	78,133	+2,802	+3.6%	45,666	33,567	+12,099	+36.0%	126,601	111,700	+14,901	+13.3%
	（Composition Ratio）	(71.2%)	(71.4%)		(- 0.1%)	(70.6%)	(67.8%)		(+2.8%)	(71.0%)	(70.3%)		(+0.8%)
4	**Directly Managed E-Commerce**	27,803	27,332	+471	+1.7%	14,338	13,336	+1,002	+7.5%	42,141	40,668	+1,473	+3.6%
	（Composition Ratio）	(24.5%)	(25.0%)		(- 0.5%)	(22.2%)	(26.9%)		(- 4.8%)	(23.6%)	(25.6%)		(- 1.9%)
5	**Other E-Commerce Platforms**	4,875	4,026	+849	+21.1%	4,643	2,608	+2,035	+78.0%	9,518	6,634	+2,884	+43.5%
	（Composition Ratio）	(4.3%)	(3.7%)		(+0.6%)	(7.2%)	(5.3%)		(+1.9%)	(5.3%)	(4.2%)		(+1.2%)
6	**E-Commerce Total**	32,678	31,358	+1,320	+4.2%	18,981	15,944	+3,037	+19.0%	51,659	47,302	+4,357	+9.2%
	（Composition Ratio）	(28.8%)	(28.6%)		(+0.1%)	(29.4%)	(32.2%)		(- 2.8%)	(29.0%)	(29.7%)		(- 0.8%)
7	**Directly Managed E-Commerce Ratio**	85.1%	87.2%		-2.1%	75.5%	83.6%		-8.0%	81.6%	86.0%		-4.4%
8	**Total Sales**	113,613	109,491	+4,122	+3.8%	64,647	49,511	+15,136	+30.6%	178,260	159,002	+19,258	+12.1%

*Note: Total of eight domestic subsidiaries using e-commerce
Island, Tiaclasse, Onward Personal Style, Chacott, Creative Yoko, Yamato, KOKOBUY, Wego
(As a result of unifying the classification between department stores and shopping centers within the group, the figures for FY2023 were revised to align with fiscal year 2024.)

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Brand Businesses

UNFILO
【Onward Kashiyama】

The development of functionally beautiful products and sales promotion measures with a focus on digital led to an increase in the number of customers, mainly new ones.

FY2024 Sales (YoY) + **93.1**%



Nijyusanku
【Onward Kashiyama】

The generation of new hit product numbers using newly developed materials and strengthening of web-based promotions resulted in sales growth.

FY2024 Sales (YoY) + **3.6**%



KASHIYAMA
【Onward Personal Style】

Digital promotion measures led to a significant increase in the number of customers. Successfully increased single-brand store sales.

FY2024 Sales (YoY) + **37.2**%



Jiyuku
【Onward Kashiyama】

Promotions were successful, and with hit products during off seasons, sales at regular prices in both physical and e-commerce stayed strong.

FY2024 Sales (YoY) + **5.2**%



Chacott COSMETICS
【Chacott】

Linkage of new products × PR and SNS enhancement was successful. Driven by the success of “Complexion Creator,” sales of existing standard items also expanded.

FY2024 Sales (YoY) + **27.9**%



PET PARADISE
【Creative Yoko】

Clothing sales were strong due to a fitting campaign. Driven by carts and harnesses, sundry goods also expanded.

FY2024 Sales (YoY) + **7.5**%



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OMO Service “Click & Try”

- The number of stores offering the "Click & Try" service increased by 16 stores from the end of FY2023 to 413 stores, and the adoption rate increased to 64%.
- The number of items reserved for FY2024 increased by 15% YoY to 282,000.
- The net sales growth rate (YoY) at existing stores that introduced the service was 15%pt higher than that at the stores not offering the service.

Changes in the number of stores that offered, and the number of items reserved

	End of FY2024	End of FY2023	Change
Number of Stores	413	397	+16
Adoption rate	64%	58%	+6%pt
The number of items reserved (in thousands)	282	245	+37

Comparison of net sales between stores that offered and have not offered (YoY)

	FY2024	FY2023
Stores that introduced the service	112%	116%
Stores that have not introduced the service	97%	91%
Difference	+15%pt	+25%pt

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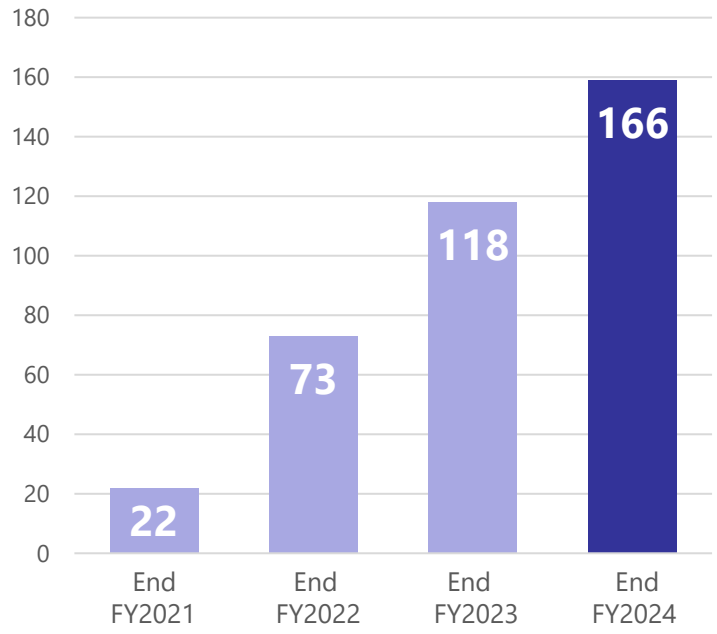
“ONWARD CROSSET SELECT (OCS) ”

- There are 166 stores nationwide as of the end of FY2024, an increase of 48 stores from the end of FY2023.
- The YoY growth of FY2024 sales at OCS stores was 23%pt higher than that of existing stores excluding OCS stores.

Number of OCS stores



OCS sales (compared to FY2023)

	FY2024
ONWARD CROSSET / SELECT (OCS)	118%
Stores excluding OCS	95%
Difference	+23%pt



“AEON MALL Makuhari New City OCS”
which has been performing well since its opening
in February 2024

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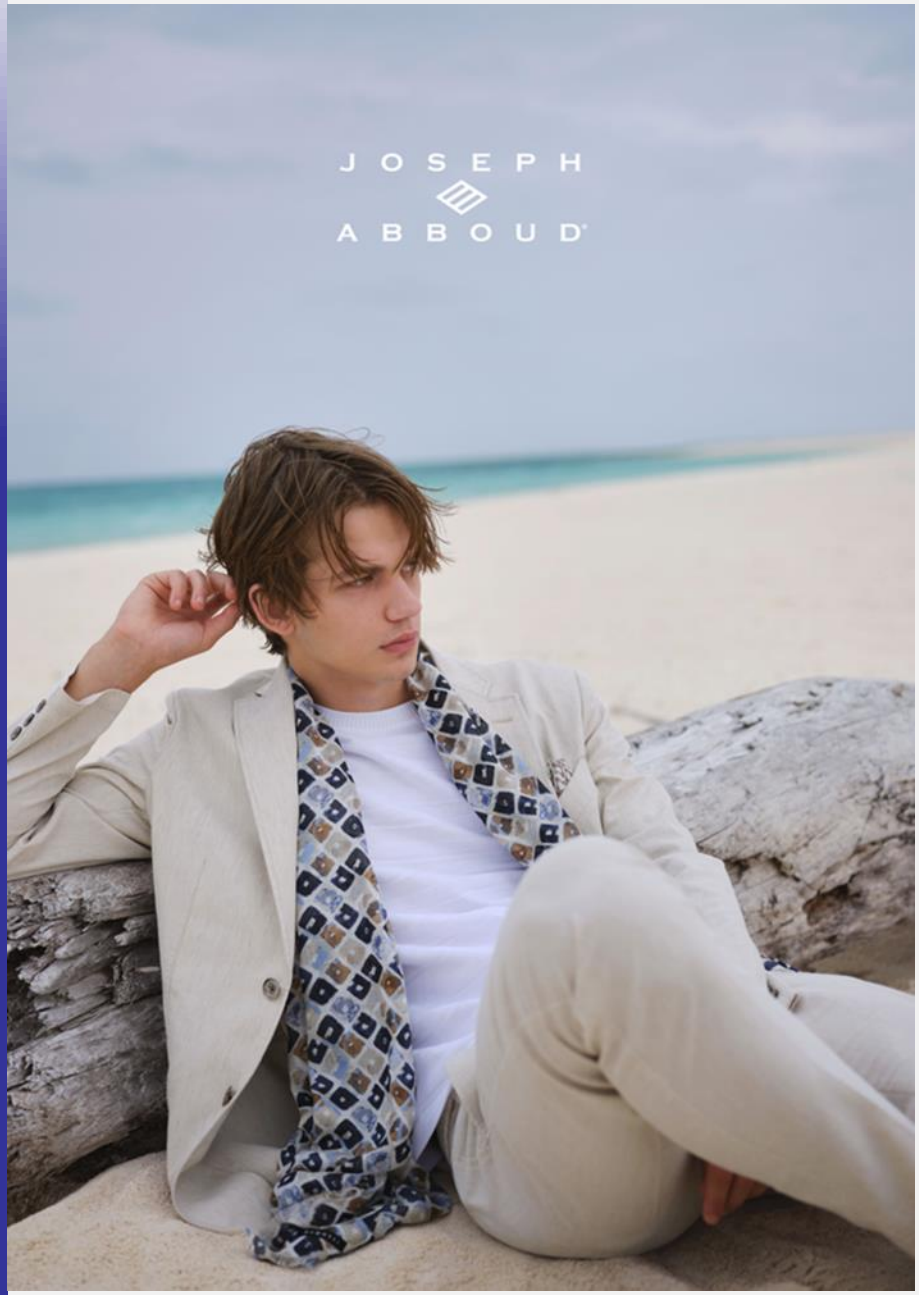

04

FY2025 Consolidated Performance Forecasts

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FY2025 : Consolidated Performance Forecast

- Net sales are expected to increase by 10.4% compared with FY2024 to 230.0 billion yen, operating profit by 13.3% to 11.5 billion yen, and net profit by 17.4% to 10.0 billion. Positive operating profit is expected for the overseas business as a whole.

	(Million yen)	Full-Year Forecast		YoY	
		FY2025	FY2024	Change	% of Change
1	**Net Sales**	**230,000**	208,393	+21,607	**+10.4%**
2	**Gross Profit**	**126,000**	113,575	+12,425	**+10.9%**
	(% of Net Sales)	**(54.8%)**	(54.5%)		(+0.3%)
3	**SG&A Expanses**	**114,500**	103,422	+11,078	**+10.7%**
	(% of Net Sales)	**(49.8%)**	(49.6%)		(+0.2%)
4	**Operating Profit**	**11,500**	10,153	+1,347	**+13.3%**
	(% of Net Sales)	**(5.0%)**	(4.9%)		(+0.1%)
5	**Recurring Profit**	**11,000**	10,084	+916	**+9.1%**
	(% of Net Sales)	**(4.8%)**	(4.8%)		(+0.0%)
6	**Net Profit**	**10,000**	8,516	+1,484	**+17.4%**
	(% of Net Sales)	**(4.3%)**	(4.1%)		(+0.2%)
7	**EBITDA※**	**17,000**	15,452	+1,548	**+10.0%**
	(% of Net Sales)	**(7.4%)**	(7.4%)		(+0.0%)

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FY2025 : Forecast by Company

(Million yen)

			First Half Forecast				Second Halfr Forecast				Full-Year Forecast			
			FY2025	FY2024	Change	% of Change	FY2025	FY2024	Change	% of Change	FY2025	FY2024	Change	% of Change
1	**Onward Kashiyama+HD**	Net Sales	**55,000**	**54,722**	**+278**	**+0.5%**	**61,500**	**58,891**	**+2,609**	**+4.4%**	**116,500**	**113,613**	**+2,887**	**+2.5%**
		Operating Profit	**3,000**	**2,938**	**+62**	**+2.1%**	**4,600**	**4,252**	**+348**	**+8.2%**	**7,600**	**7,190**	**+410**	**+5.7%**
2	**Onward**	Net Sales	3,630	3,051	+579	+19.0%	3,920	3,164	+756	+23.9%	7,550	6,215	+1,335	+21.5%
	Personal Style	Operating Profit	- 30	- 38	+8	↗	130	56	+74	+132.1%	100	18	+82	+455.6%
3	**Wego**	Net Sales	12,800	-	-	-	13,500	12,828	+672	+5.2%	26,300	12,828	+13,472	+105.0%
		Operating Profit	450	-	-	-	50	123	- 73	- 59.3%	500	123	+377	+306.5%
4	**Onward**	Net Sales	9,100	8,952	+148	+1.7%	9,600	9,500	+100	+1.1%	18,700	18,452	+248	+1.3%
	Corporate Design	Operating Profit	1,000	990	+10	+1.0%	750	736	+14	+1.9%	1,750	1,726	+24	+1.4%
5	**Chacott**	Net Sales	5,800	5,358	+442	+8.2%	5,200	4,811	+389	+8.1%	11,000	10,169	+831	+8.2%
		Operating Profit	660	645	+15	+2.3%	200	200	+0	+0.0%	860	845	+15	+1.8%
6	**Creative Yoko**	Net Sales	3,420	3,140	+280	+8.9%	4,030	3,658	+372	+10.2%	7,450	6,798	+652	+9.6%
		Operating Profit	320	303	+17	+5.6%	530	518	+12	+2.3%	850	821	+29	+3.5%
7	**Yamato**	Net Sales	11,810	10,108	+1,702	+16.8%	11,890	10,724	+1,166	+10.9%	23,700	20,832	+2,868	+13.8%
		Operating Profit	1,160	795	+365	+45.9%	480	439	+41	+9.3%	1,640	1,234	+406	+32.9%
8	**Domestic Subtotal**	Net Sales	**52,140**	**35,959**	**+16,181**	**+45.0%**	**53,840**	**50,164**	**+3,676**	**+7.3%**	**105,980**	**86,123**	**+19,857**	**+23.1%**
	(Excl. Onward Kashiyama + HD)	Operating Profit	**4,030**	**3,159**	**+871**	**+27.6%**	**2,410**	**2,272**	**+138**	**+6.1%**	**6,440**	**5,431**	**+1,009**	**+18.6%**
9	**Europe**	Net Sales	6,200	6,116	+84	+1.4%	7,600	6,291	+1,309	+20.8%	13,800	12,407	+1,393	+11.2%
		Operating Profit	- 240	- 259	+19	↗	540	432	+108	+25.0%	300	173	+127	+73.4%
10	**America**	Net Sales	740	1,153	- 413	- 35.8%	1,160	1,221	- 61	- 5.0%	1,900	2,374	- 474	- 20.0%
		Operating Profit	- 50	- 175	+125	↗	- 10	- 204	+194	↗	- 60	- 379	+319	↗
11	**Asia**	Net Sales	3,750	3,613	+137	+3.8%	3,950	3,434	+516	+15.0%	7,700	7,047	+653	+9.3%
		Operating Profit	130	120	+10	+8.3%	10	- 29	+39	↗	140	91	+49	+53.8%
12	**Overseas Subtotal**	Net Sales	**10,690**	**10,882**	**- 192**	**- 1.8%**	**12,710**	**10,946**	**+1,764**	**+16.1%**	**23,400**	**21,828**	**+1,572**	**+7.2%**
		Operating Profit	**- 160**	**- 314**	**+154**	↗	**540**	**199**	**+341**	**+171.4%**	**380**	**- 115**	**+495**	↗
13	**Consolidated Total**	Net Sales	**110,400**	**95,102**	**+15,298**	**+16.1%**	**119,600**	**113,291**	**+6,309**	**+5.6%**	**230,000**	**208,393**	**+21,607**	**+10.4%**
		Operating Profit	**5,700**	**5,255**	**+445**	**+8.5%**	**5,800**	**4,898**	**+902**	**+18.4%**	**11,500**	**10,153**	**+1,347**	**+13.3%**

Note: The group breakdown is calculated using simple sums. Consolidated totals are after eliminating intergroup transactions.

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05

Financial Situation

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FY2024 : EBITDA, Net Assets, Shareholders' Equity Ratio, Current Ratio

- EBITDA amounted to 15.5 billion yen, down 3.7% YoY.
- Net assets were 84.3 billion yen, down 0.8% (by 0.7 billion yen) from the end of the previous fiscal year due to a decrease in non-controlling interests.
- The shareholders' equity ratio was 47.0%, up 0.4%pt from the end of the previous fiscal year.
- The current ratio was 127.7%, up 10.0%pt from the end of the previous fiscal year.

EBITDA

(Million yen)

FY2024	FY2023	Change	% of Change
15,452	16,052	- 600	- 3.7%

Shareholders' Equity Ratio

End-FY2024	End-FY2023	Change
47.0%	46.6%	+0.4%

Net Assets

(Million yen)

End-FY2024	End-FY2023	Change	% of Change
84,287	84,995	- 708	- 0.8%

Current Ratio

End-FY2024	End-FY2023	Change
127.7%	117.7%	+10.0%

ROE (Return on equity)

FY2024	FY2023	Change
10.4%	8.6%	+1.8%

ROIC (Return on Invested Capital)

FY2024	FY2023	Change
5.5%	6.9%	- 1.4%

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FY2024 : Cash Flows, Capital Expenditures, Depreciation and Amortization

Cash Flows

- Cash flows from operating activities amounted to 3.1 billion yen mainly due to an increase in profit before income taxes and an increase in inventories.
- Cash flows used in investing activities amounted to 5.4 billion yen mainly due to the acquisitions of non-current assets and shares of a subsidiary.
- Cash flows provided by financing activities amounted to 3.6 billion yen mainly due to an increase in borrowings and the payment of dividends.

Capital Expenditures

- Capital expenditures were 5.6 billion yen, up 1.0 billion yen YoY.
- Carefully select investments such as those related to DX and OMO to make efficient investments.

(Million yen)

FY2024	FY2023	Change	% of Change
5,564	4,613	+951	+20.6%

Depreciation and Amortization

- Depreciation and amortization expenses were 4.4 billion yen, up 0.4 billion yen YoY.

(Million yen)

FY2024	FY2023	Change	% of Change
4,357	3,978	+379	+9.5%

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Sustainability

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Released the “Sustainability Report” for FY2023

(Onward Corporate Design, Co., Ltd., September 2024)

Onward Corporate Design Co., Ltd. has adopted a sustainability policy in December 2020 with the aim of realizing a sustainable society, and has been promoting the use of sustainable materials and addressing human rights issues, among others.
In FY2023, it newly formulated a policy and guidelines to lay the groundwork and strengthen initiatives, and made them public as the “Sustainability Report.”

https://onward-cd.co.jp/sustainability/sdgs_report/ (in Japanese)





Donation of 4,000 recycled blankets produced from Onward’s refurbished clothing to poor households in Tajikistan

(Onward Holdings, Co., Ltd., November 2024)

From the Company’s collected clothing 4,000 recycled blankets were donated to the Tajikistan Red Crescent Society with the cooperation of the Japanese Red Cross Society and distributed to those in need.
The Company has been conducting the “Onward Green Campaign” for reuse and recycling since 2009, and donating recycled blankets (cumulative total of 45,500 blankets) produced from some of collected clothing to disaster-stricken areas in Japan and abroad and developing countries.

https://www.onward-hd.co.jp/en/sustainability/environment/green_onward.html



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Recognized as “Best Workplace” in the “D&I AWARD 2024” for the second consecutive year

(Onward Holdings Co., Ltd., December 2024)

In recognition of the Company’s initiatives for empowerment of female employees and support for balancing work and childcare/nursing care, we were awarded “Best Workplace,” the highest honor of the “D&I Awards 2024,” which evaluate diversity and inclusion (D&I) (administered by JobRainbow), for the second consecutive year continuing from last year.
In order to respond to diversifying customer needs and values and contribute to society, we will continue to endeavor to create work-life synergy for our employees and develop an environment where diverse personnel can exhibit their strengths.

https://www.onward-hd.co.jp/release/2024/20241218_3.html (in Japanese)

Awarded the “Award Grand Prize” in the “MYNAVI TENSHOKU BEST VALUE AWARD”

(Onward Holdings Co., Ltd., January 2025)

Awarded the “Award Grand Prize” in the “MYNAVI TENSHOKU BEST VALUE AWARD” sponsored by “MYNAVI TENSHOKU,” a comprehensive career change information website operated by Mynavi Corporation, in recognition of our system that enables employees to proactively work on improving their work styles
Evaluation points are as follows:

- Changed to a structure that enables those in sales positions to aim for higher salary levels without a cap
- Improved operational efficiency and WLB* through the “Work Style Design” productivity improvement project
- Introduced a system that enables employees to proactively work on improving work styles, which resulted in improved psychological security

https://pdf.irpocket.com/C8016/MjRP/H7H5/Op0L.pdf

*Note WLB：Work-Life-Balance

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07

Appendix

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FY2024 : Consolidated SG&A Expenses

	(Million yen)	FY2024	FY2023	Change	Excl. Wego FY2024	Excl. Wego Change
1	**Personnel**	37,820	35,387	+6.9%	35,633	+0.7%
2	**Rent**	28,362	25,336	+11.9%	25,966	+2.5%
3	**Transportation**	6,861	6,448	+6.4%	6,498	+0.8%
4	**Promotion and Advertising**	7,362	6,607	+11.4%	7,022	+6.3%
5	**Depreciation**	3,543	3,194	+10.9%	3,406	+6.6%
6	**Other**	19,474	17,550	+11.0%	18,518	+5.5%
7	**Total SG&A Expenses**	103,422	94,522	+9.4%	97,043	+2.7%

[Reasons for change]

- **Personnel** ・・・ Increase in personnel expenses mainly due to salary level increase and headcount increase at Onward Kashiyama
- **Rent** ・・・ Increase in line with sales growth
- **Transportation** ・・・ Kept at the same level as the previous year by withdrawing from unprofitable businesses and streamlining store operations
- **Promotion and Advertising** ・・・ Increase due to tie-up advertising and promotional measures
- **Depreciation** ・・・ Increase in depreciation expenses due to store openings and DX investments

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FY2024 : Items that Affect Net Profit

	(Million yen)	FY2024	FY2023	Change
1	**Operating Profit**	**10,153**	**11,260**	**- 9.8%**
2	Non-Operating Income	805	494	+63.0%
3	Interest and dividend income	325	283	+14.8%
4	Share of profit of entities accounted for using equity	180	-	-
5	Other	298	211	+41.2%
6	Non-Operating Expenses	874	1,628	- 46.3%
7	Interest expenses	414	896	- 53.8%
8	Foreign exchange loss	109	109	+0.0%
9	Share of loss of entities accounted for using equity method	-	249	-
10	Other	350	373	- 6.2%
11	Total Non-Operating Profit/Loss	-69	△1,133	-
12	**Recurring Profit**	**10,084**	**10,126**	**- 0.4%**
13	Extraordinary Income	4,885	433	+1,028.2%
14	Gain on sales of investment securities	2,131	363	+487.1%
15	Gain on sales of non-current assets	1,012	69	+1,366.7%
16	Gain on sales of shares of subsidiaries and associates	1,122	-	-
17	Other	617	-	-
18	Extraordinary Losses	4,162	4,395	- 5.3%
19	Impairment loss	906	3,586	- 74.7%
20	Loss on liquidation of subsidiaries and associates	1,454	-	-
21	Loss on disaster	-	195	-
22	Loss on step acquisitions	1,008	-	-
23	Other	713	614	+16.1%
24	Extraordinary Income/Losses	722	-3,962	-
25	**Profit Before Income Taxes**	**10,807**	**6,164**	**+75.3%**
26	Income Taxes - Current	2,228	-713	-
27	Profit (loss) attributable to non-controlling interests	61	266	- 77.1%
28	**Net Profit**	**8,516**	**6,611**	**+28.9%**

【Items that Affect Net Profit】

- Extraordinary income of 4.9 billion yen due to gain on sales of investment securities, gain on sales of non-current assets, gain on sales of shares of Guam subsidiary, and revision of U.S. lease term.
- In addition to extraordinary losses of 4.2 billion yen due to loss on liquidation of subsidiaries and associates, impairment loss, etc., we wrote down WEGO shares as a result of additional share acquisition during the fiscal year. Recorded resulting valuation loss of 1.1 billion yen as “loss on step acquisitions.”
- For income taxes, deferred tax assets are recorded as future taxable income is expected to increase due to improved business performance, resulting in lower rate of tax burdens.
- As a result of the above, net profit was 8.5 billion yen.

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FY2024 : Consolidated Balance Sheet

	(Billion yen)	End of FY2024	End of FY2023	Change
1	**Total Assets**	**179.2**	**171.3**	**+7.9**
2	**Current Assets**	80.1	73.4	+6.7
3	Cash and Deposits	13.5	14.1	- 0.6
4	Accounts Receivable-trade	15.9	15.9	+0.0
5	Inventory	45.8	38.9	+6.9
6	**Non-current Assets**	99.1	97.9	+1.2
7	Property, Plant and Equipment	47.6	50.4	- 2.8
8	Intangible Assets	12.8	8.8	+4.0
9	Investments and Other Assets	38.5	38.6	- 0.1
10	**Total Liabilities**	**94.9**	**86.3**	**+8.6**
11	Accounts Payable-trade	19.7	22.6	- 2.9
12	Borrowings	48.5	37.6	+10.9
13	Other	26.7	26.1	+0.6
14	**Total Net Assets**	**84.2**	**84.9**	**- 0.7**
15	**Shareholders' Equity Ratio**	**47.0%**	**46.6%**	**+0.4%**
16	**Current Ratio**	**127.7%**	**117.7%**	**+10.0%**

Inventory

Increase due to the consolidation of WEGO, etc.

Intangible Assets

Increases in goodwill resulting from the consolidation of WEGO and software due to DX investments.

Borrowings

Increase due to new borrowings.

Total Net Assets

Remained at a similar level even after the recording of net profit, due in part to the cancellation of preferred shares issued upon financing by subsidiaries.

Shareholders' Equity Ratio

47.0%, up 0.4% from the end of the previous fiscal year.

Current Ratio

127.7%, up 10.0% from the end of the previous fiscal year. Maintained at least 100%, which is the benchmark for safety.

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FY2024 : Results by Segment

		(Million yen)	Full-Year Results			
			FY2024	FY2023	Change	% of Change
Onward Kashiyama + HD	1	**Net Sales**	113,613	109,491	+4,122	+3.8%
	2	**Gross Profit** (% of Net Sales)	65,311 (57.5%)	65,428 (59.8%)	- 117	- 0.2% (- 2.3%)
	3	**SG&A Expenses** (% of Net Sales)	58,121 (51.2%)	57,239 (52.3%)	+882	+1.5% (- 1.1%)
	4	**Operating Profit** (% of Net Sales)	7,190 (6.3%)	8,189 (7.5%)	- 999	- 12.2% (- 1.2%)
Domestic Subtotal (Excl. Onward Kashiyama + HD)	5	**Net Sales**	86,123	70,567	+15,556	+22.0%
	6	**Gross Profit** (% of Net Sales)	42,388 (49.2%)	35,076 (49.7%)	+7,312	+20.8% (- 0.5%)
	7	**SG&A Expenses** (% of Net Sales)	36,957 (42.9%)	30,106 (42.7%)	+6,851	+22.8% (+0.2%)
	8	**Operating Profit** (% of Net Sales)	5,431 (6.3%)	4,970 (7.0%)	+461	+9.3% (- 0.7%)
Overseas Subtotal	9	**Net Sales**	21,828	19,927	+1,901	+9.5%
	10	**Gross Profit** (% of Net Sales)	9,947 (45.6%)	9,158 (46.0%)	+789	+8.6% (- 0.4%)
	11	**SG&A Expenses** (% of Net Sales)	10,062 (46.1%)	9,369 (47.0%)	+693	+7.4% (- 0.9%)
	12	**Operating Profit** (% of Net Sales)	- 115 -	- 211 -	+96	↗

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FY2025 : Performance Forecast by Segment

ONWARD

(Million yen)

		First Half Forecasts				Second Half Forecasts				Full-Year Forecasts			
		FY2025	FY2024	Change	% of Change	FY2025	FY2024	Change	% of Change	FY2025	FY2024	Change	% of Change
Onward Kashiyama + HD	1 Net Sales	55,000	54,722	+278	+0.5%	61,500	58,891	+2,609	+4.4%	116,500	113,613	+2,887	+2.5%
	2 Gross Profit	32,400	31,898	+502	+1.6%	34,550	33,413	+1,137	+3.4%	66,950	65,311	+1,639	+2.5%
	(% of Net Sales)	(58.9%)	(58.3%)		(+0.6%)	(56.2%)	(56.7%)		(- 0.5%)	(57.5%)	(57.5%)		(- 0.0%)
	3 SG&A Expenses	29,400	28,960	+440	+1.5%	29,950	29,161	+789	+2.7%	59,350	58,121	+1,229	+2.1%
	(% of Net Sales)	(53.5%)	(52.9%)		(+0.6%)	(48.7%)	(49.5%)		(- 0.8%)	(50.9%)	(51.2%)		(- 0.3%)
	4 Operating Profit	3,000	2,938	+62	+2.1%	4,600	4,252	+348	+8.2%	7,600	7,190	+410	+5.7%
	(% of Net Sales)	(5.5%)	(5.4%)		(+0.1%)	(7.5%)	(7.2%)		(+0.3%)	(6.5%)	(6.3%)		(+0.2%)
Domestic Subtotal (Excl. Onward Kashiyama + HD)	5 Net Sales	52,140	35,959	+16,181	+45.0%	53,840	50,164	+3,676	+7.3%	105,980	86,123	+19,857	+23.1%
	6 Gross Profit	27,140	18,051	+9,089	+50.4%	26,000	24,337	+1,663	+6.8%	53,140	42,388	+10,752	+25.4%
	(% of Net Sales)	(52.1%)	(50.2%)		(+1.9%)	(48.3%)	(48.5%)		(- 0.2%)	(50.1%)	(49.2%)		(+0.9%)
	7 SG&A Expenses	23,110	14,892	+8,218	+55.2%	23,590	22,065	+1,525	+6.9%	46,700	36,957	+9,743	+26.4%
	(% of Net Sales)	(44.3%)	(41.4%)		(+2.9%)	(43.8%)	(44.0%)		(- 0.2%)	(44.1%)	(42.9%)		(+1.2%)
	8 Operating Profit	4,030	3,159	+871	+27.6%	2,410	2,272	+138	+6.1%	6,440	5,431	+1,009	+18.6%
	(% of Net Sales)	(7.7%)	(8.8%)		(- 1.1%)	(4.5%)	(4.5%)		(+0.0%)	(6.1%)	(6.3%)		(- 0.2%)
Overseas Subtotal	9 Net Sales	10,690	10,882	- 192	- 1.8%	12,710	10,946	+1,764	+16.1%	23,400	21,828	+1,572	+7.2%
	10 Gross Profit	4,500	4,718	- 218	- 4.6%	5,920	5,229	+691	+13.2%	10,420	9,947	+473	+4.8%
	(% of Net Sales)	(42.1%)	(43.4%)		(- 1.3%)	(46.6%)	(47.8%)		(- 1.2%)	(44.5%)	(45.6%)		(- 1.1%)
	11 SG&A Expenses	4,660	5,032	- 372	- 7.4%	5,380	5,030	+350	+7.0%	10,040	10,062	- 22	- 0.2%
	(% of Net Sales)	(43.6%)	(46.2%)		(- 2.6%)	(42.3%)	(46.0%)		(- 3.7%)	(42.9%)	(46.1%)		(- 3.2%)
	12 Operating Profit	- 160	- 314	+154	↗	540	199	+341	+171.4%	380	- 115	+495	↗
	(% of Net Sales)	-	-			(4.2%)	(1.8%)		(+2.4%)	(1.6%)	-		

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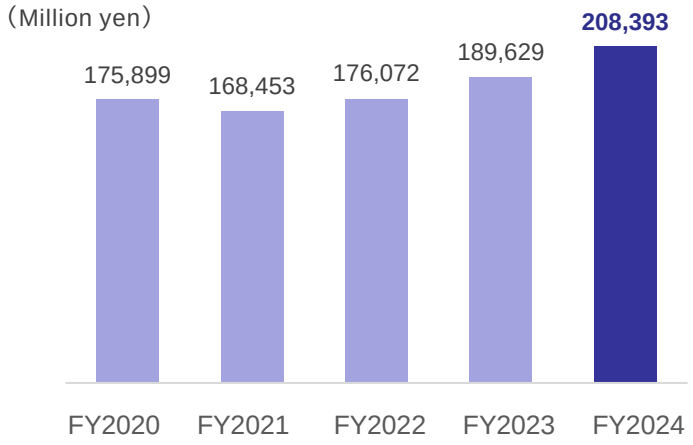
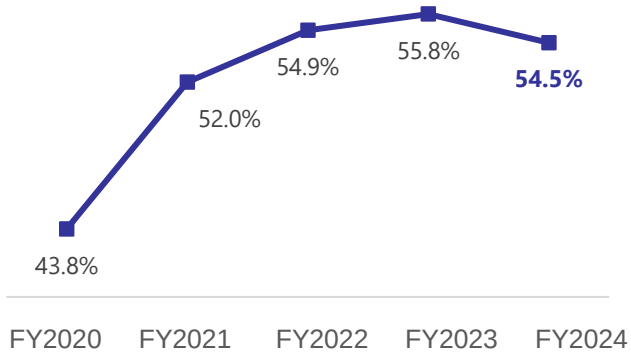
Trends over the past 5 years

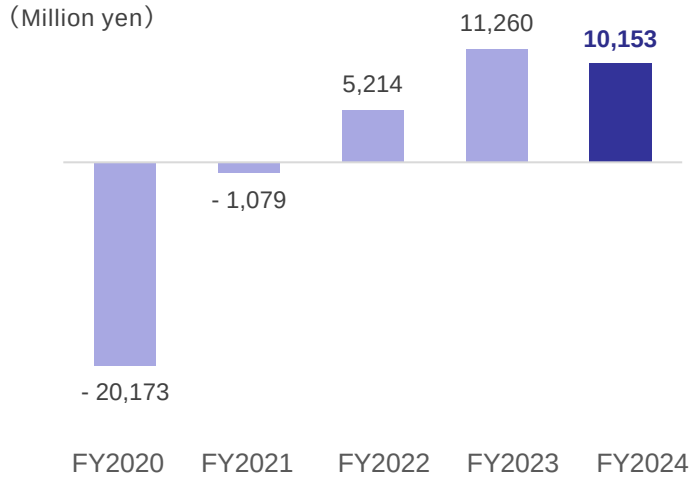
Consolidated sales



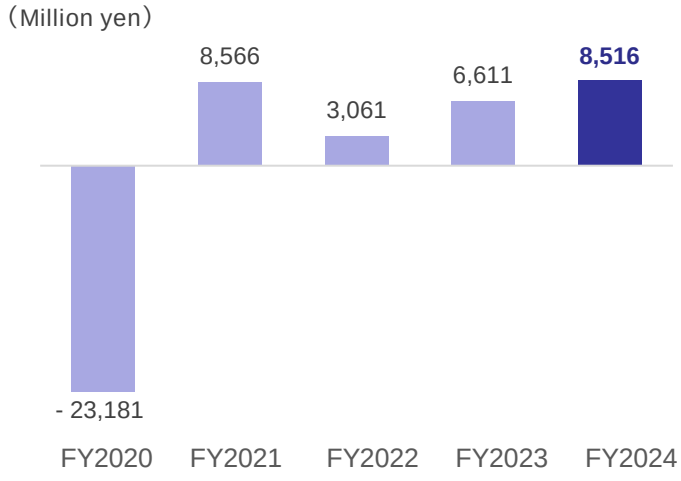
Consolidated gross profit margin



Consolidated operating profit



Profit attributable to owners of parent



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Management that is Conscious of Cost of Capital and Stock Price

Trends in stock price, RPE and PBR



	End of Feb. 2021	End of Feb. 2022	End of Feb. 2023	End of Feb. 2024	End of Feb. 2025
Stock price	253	275	335	513	539
ROE	-31.6%	13.9%	4.3%	8.6%	10.4%
PBR	0.6	0.6	0.6	0.9	0.9

- The share price was up 6.9% during the fiscal year ending February 2025, starting from March 1, 2024. PBR of 1x is now in sight.
- We achieved our target of over 10% ROE, but will continue to execute a finance strategy focused on capital efficiency.

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