



COMPANY PROFILE

—ONWARD—



<b>Trade name</b>	<b>Onward Holdings Co., Ltd. (Securities code 8016)</b>
<b>Representative</b>	<b>Michinobu Yasumoto, President and CEO</b>
<b>Founding</b>	<b>1927</b>
<b>Listing</b>	<b>1960</b>
<b>Net sales</b>	<b>208,393 million yen (FY2024)</b>
<b>Number of employees</b>	<b>6,253 (End of FY2024)</b>

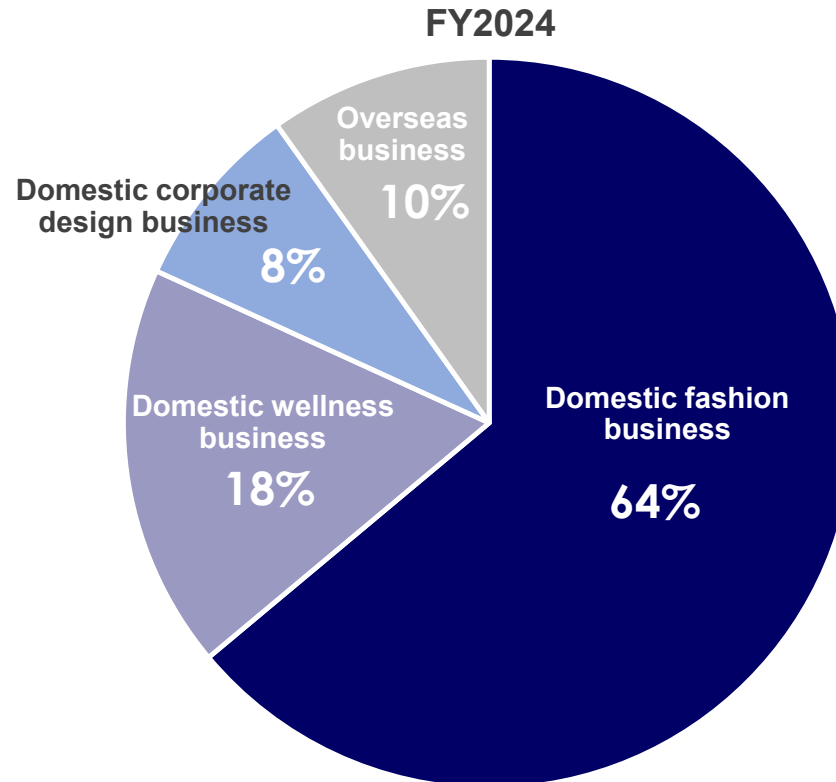
## Enriching and Adding Color to People's Lives while Caring for the Planet

**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”**




## Business Segment Structure



- In FY2024, the domestic fashion business accounted for 64%, the domestic wellness business accounted for 18%, the domestic corporate design business represented 8%, and the overseas business accounted for 10%.
- Originally starting in fashion, ONWARD has diversified its business in line with its corporate statement, and the composition of its domestic wellness and domestic corporate design businesses has increased.
- In the future, we expect the non-fashion business to grow, while the domestic fashion business accounting for about 50% of the total.




# Sales Composition of Main Brands (FY2024)

- The domestic fashion business has two brands with sales of over 30 billion yen, two brands worth over 10 billion yen, and "UNFILO" and "KASHIYAMA" are continuing to grow rapidly. It also has several other niche brands that receive strong support.
- The domestic wellness business is mainly composed of YAMATO, a gift catalog operator, with sales of 20.8 billion yen; Chacott, which operates a ballet and cosmetics business, with sales of 10.2 billion yen; and Creative Yoko, engaging in the pet goods business, with sales of 6.8 billion yen.
- The domestic corporate design business handles uniforms and other B-to-B business, and is handled by Onward Corporate Design.

Domestic fashion business			
Brand	Net sales	Brand	Net sales
23 	32.2 billion yen	J.PRESS	11.2 billion yen
 WEGO YOUR FAN	30.3 billion yen	U N F I L O	7.7 billion yen
ANY	14.1 billion yen <sup>※</sup>	KASHIYAMA	6.2 billion yen

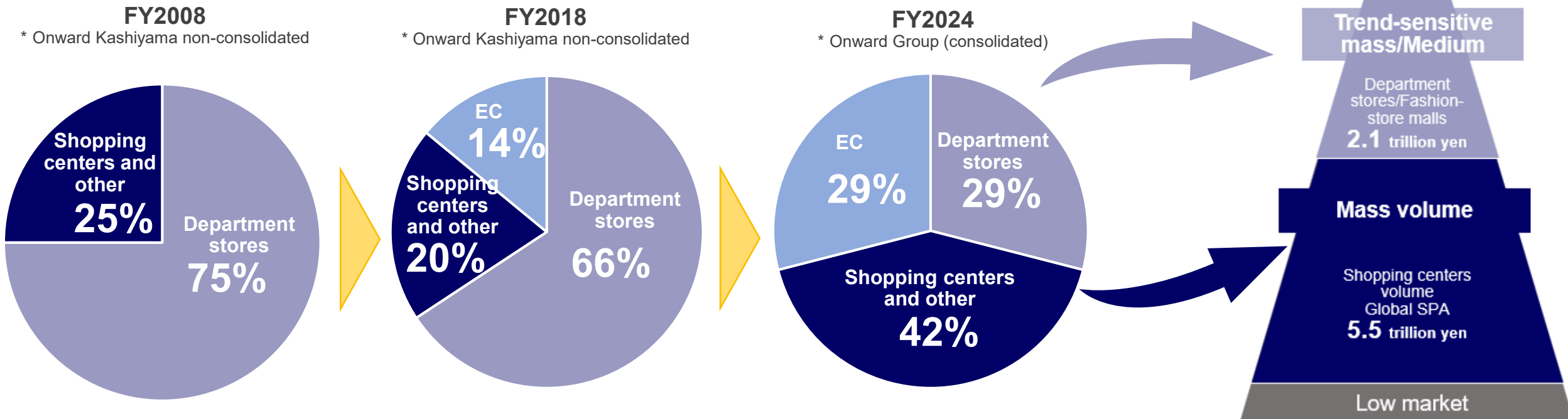
Domestic wellness business	
Brand / Company name	Net sales
 yamato	20.8 billion yen
Chacott	10.2 billion yen
CREATIVE YOKO CO., LTD. <small>www.creativeyoko.co.jp</small> 	6.8 billion yen

Domestic corporate design business	
Brand / Company name	Net sales
 <small>株式会社 オンワードコーポレートデザイン</small>	18.5 billion yen

※The sales of "ANY" in fiscal year 2024 is the combined total of the sales of "any SiS" and "anyFAM."

# Sales Composition by Sales Channel (Domestic)

- In FY2008, department stores accounted for about three-quarters of total sales, but given the growth of shopping centers and e-commerce, the Company has also been expanding its sales channels other than department stores.
- The sales composition by sales channel in FY2024 was roughly one-third each for department stores, shopping centers, and e-commerce.
- Even as we expand the scale of sales, we intend to maintain a basic one-third sales composition ratio by sales channel.
- Our e-commerce business is characterized by a high in-house EC ratio of approximately 80% of total EC sales, and we will continue to keep this high level.





# Growth to become a next-generation core brand with e-commerce and SCs as mainstream channels

FY2025 Q1  
revenue  
increase rate  
**+49.1%**

- Development of products with “functional beauty” that offer both functionality and beautiful design



Huge hit-making rash guard:  
3,500 items sold in 5 days



Highly functional,  
beautiful knitwear: 80,000  
items sold to date

- Material developed jointly with Toray Industries, Inc. and others

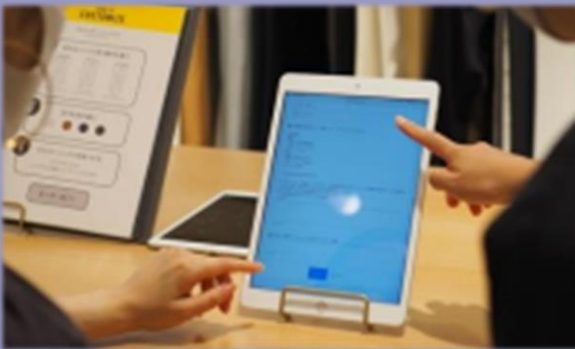
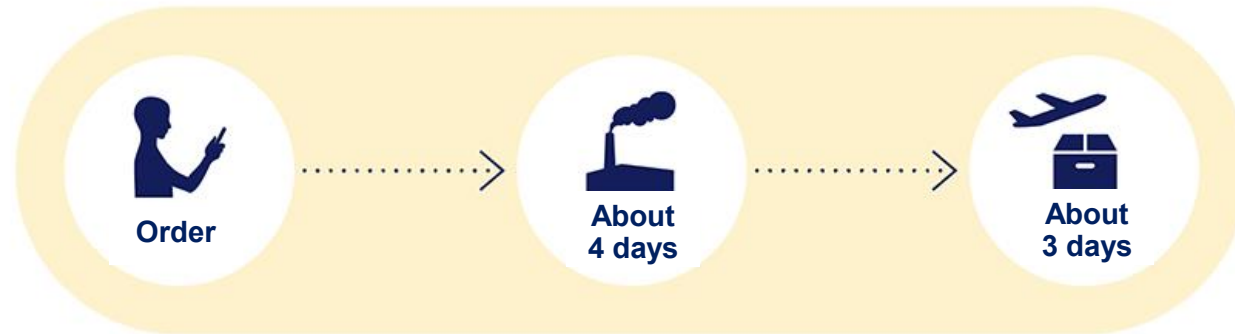


“BREEZE MOVE”: Highly breathable and comfortable  
material for protection against extreme heat

UNFILO  
アンフィーロ

# Creation of next generation custom-made suit business model “Factory to Customer” using DX

FY2025 Q1  
revenue  
increase rate  
**+24.5%**



High-quality custom-made suits

- at low price
  - with short lead time (minimum 1 week)
- delivered to you!



## Key Measures 2 : KASHIYAMA by OPS (2)

- Accelerated development of large-scale street stores, mainly in major cities

May 2 : Kyoto Shijo Store opened



May 24 : Yokohama Nishiguchi Store opened



- Strengthening of women's products

Share of women's items in FY2024: 24%  
→ Expand to 30% in FY2025



KASHIYAMA

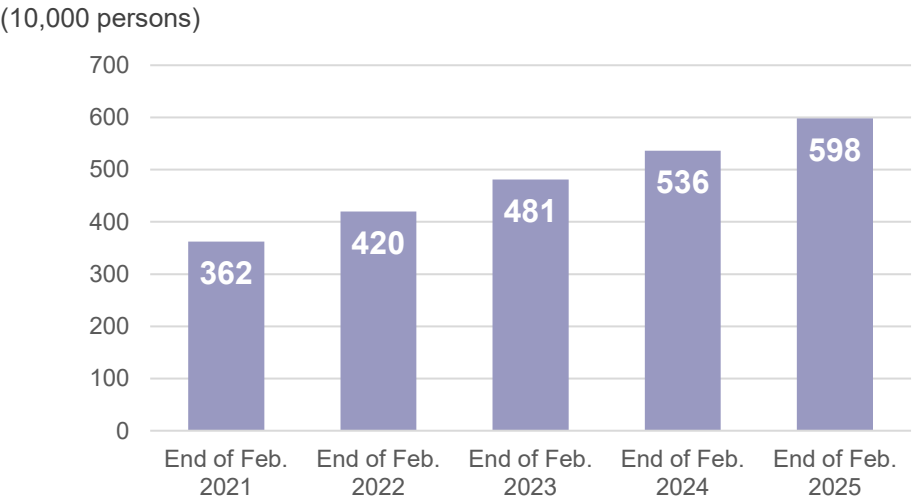


A street casual brand popular mainly among young people that offers cutting-edge culture and lifestyle

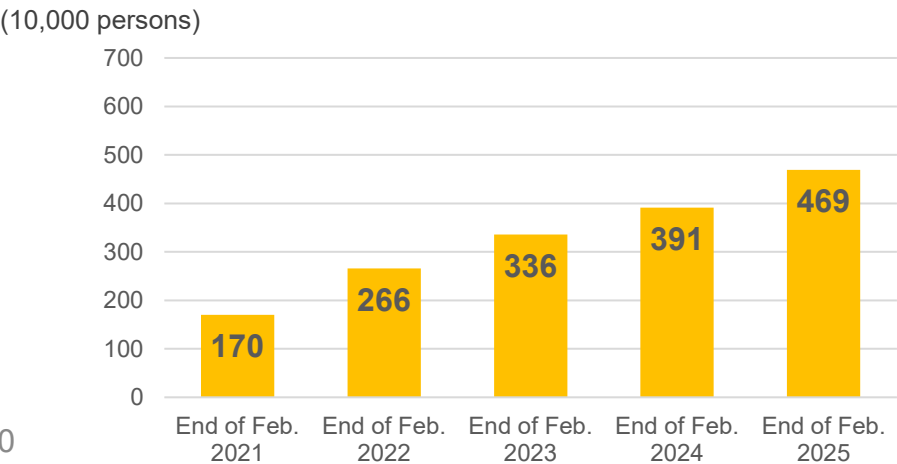


# Key Measures 3 : WEGO (2)

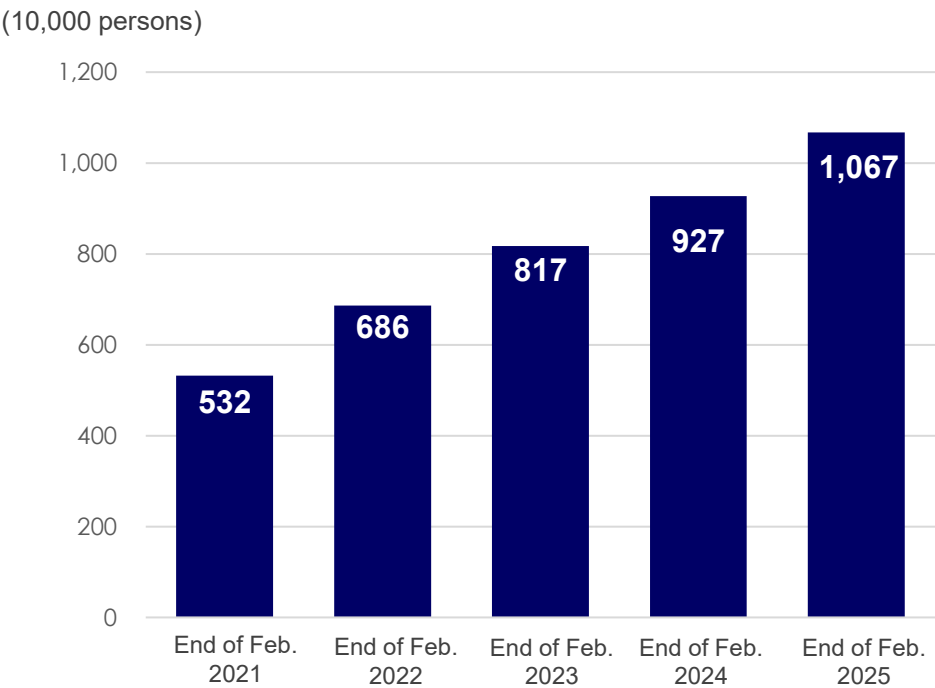
Number of ONWARD members



Number of WEGO members



Number of members after consolidation  
(simple aggregation)



Total of over 10 million members

# Key Measures 3 : WEGO (3)

■ Customer age-group distribution ratio

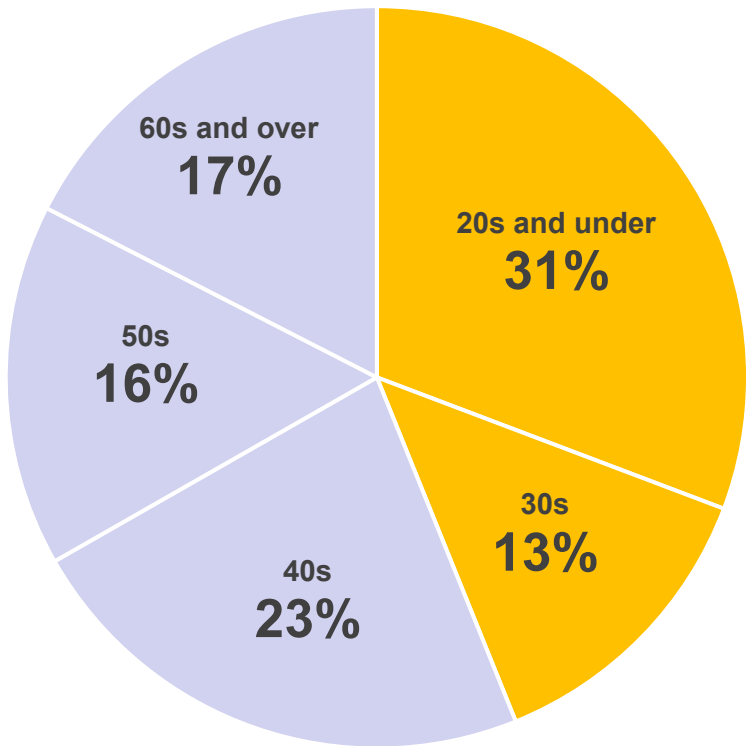
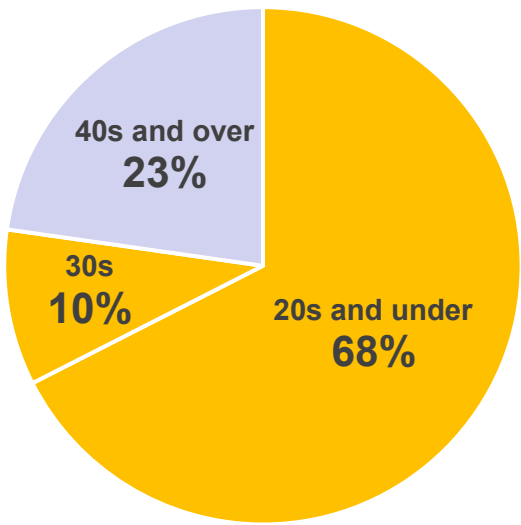
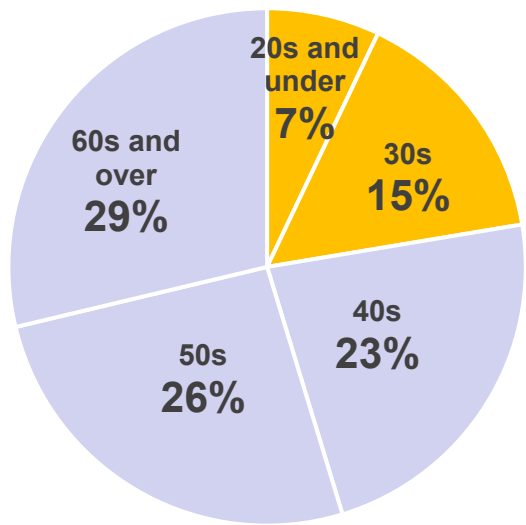
\*Based on registered members in FY2024

40s and over

30s and under

[Onward Group]

[WEGO]



Forming a balanced customer base in terms of age groups



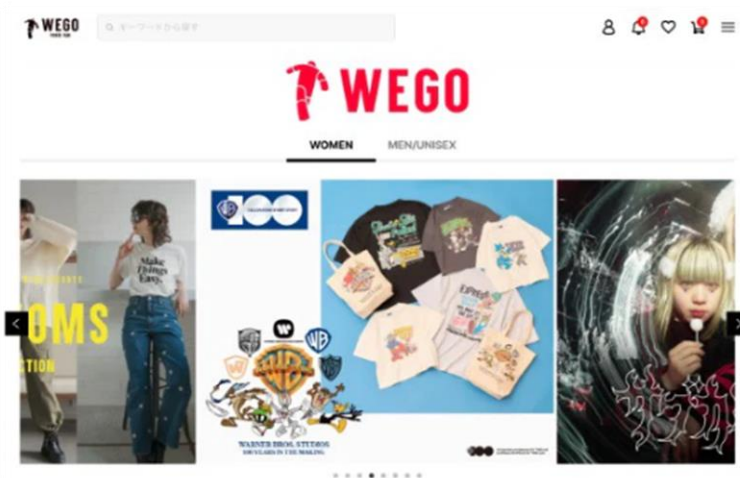
Aggressive expansion into the highly sensitive young age groups worldwide through the use of digital means

FY2025 Q1  
revenue  
increase  
**8.0** billion yen

Domestic measures

Digital

Overseas measures



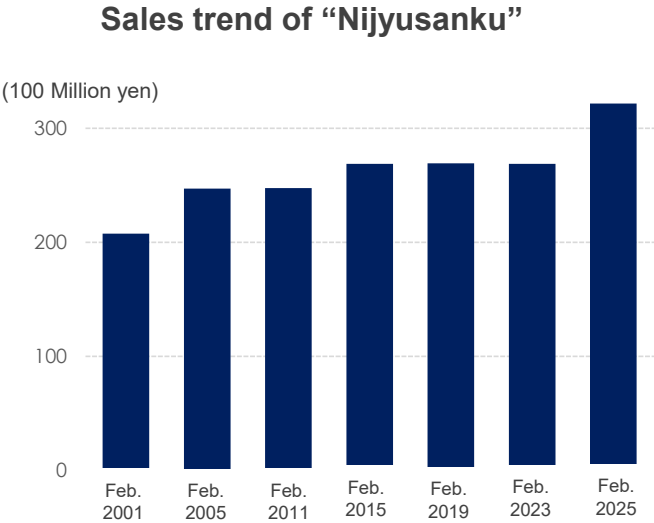
Shanghai pop-up event in October 2024  
(@Shanghai Jing An Joy City)





Promote further evolution of this core brand that continues to grow even after 35 years.

Challenge to strengthen dissemination of the brand’s worldview and expand new sales channels.



Scenes from the 2025 Spring/Summer Exhibition (1)



Scenes from the 2025 Spring/Summer Exhibition (2)

Development of cosmetic products that are  
“resistant to sweat and smudging,” cultivated  
through the ballet business

FY2025 Q1  
revenue  
increase rate  
**+41.3%**

Complexion Creator



Cool Series



Chacott  
COSMETICS

Deployment of “Pet Paradise” pet products,  
with an eye on entering the Chinese and Asian  
markets, which are expected to expand in the future

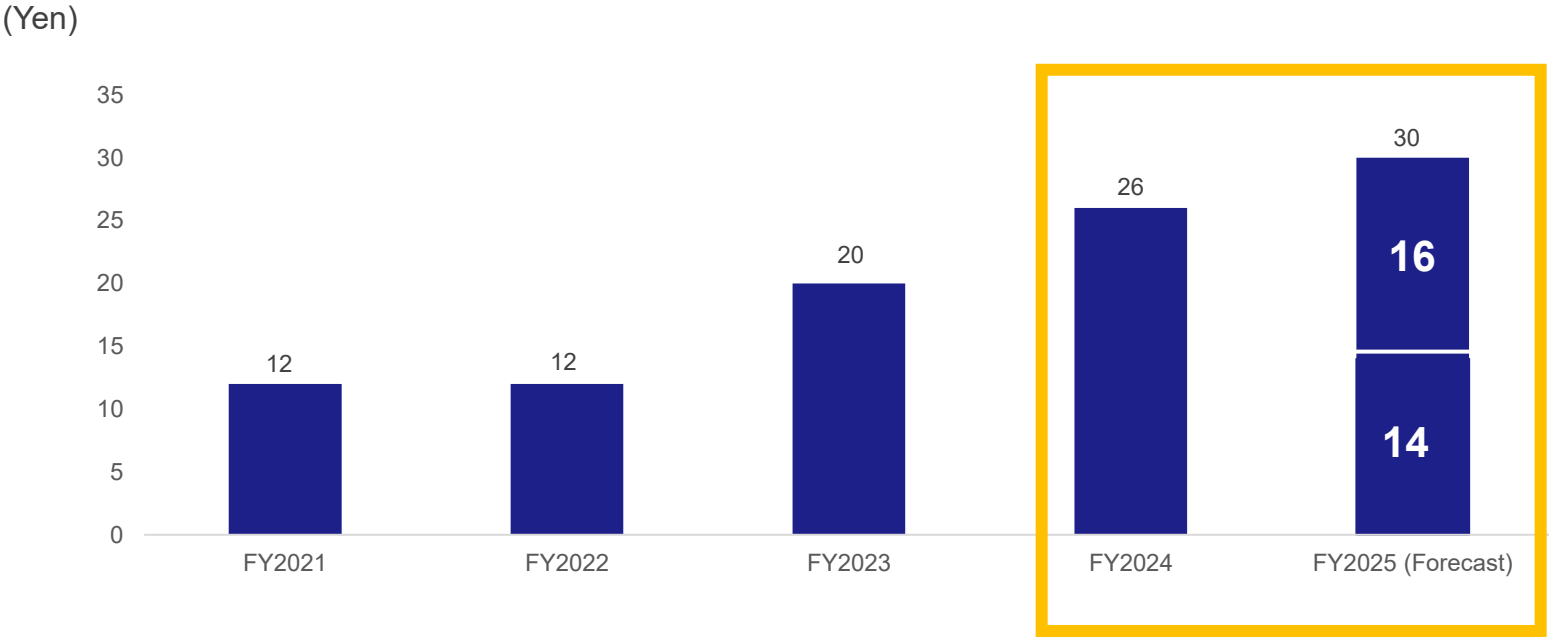




# Comprehensive corporate design services to improve employee motivation and loyalty at more than 2,000 client companies



- **Dividend policy** Recognizing that shareholder return is one of its top management priorities, Onward has a policy of targeting a dividend payout ratio of 40% or more for the full year to ensure stable and appropriate distribution of profits linked to business performance.



In FY2024, the annual dividend was 26 yen, an increase of 6 yen. In FY2025, Onward will introduce a new interim dividend system, planning to pay an interim dividend of 14 yen and a year-end dividend of 16 yen, for a total of 30 yen (an increase of 4 yen).



# Appendix

- **Founded in 1927.** Achieved growth based on solid “manufacturing,” “relationships of trust with customers,” and “sales staff” cultivated over 100 years of history, mainly in the fashion business.
- **Our B-to-B business,** which focuses on corporate uniforms, has a history of approximately 60 years and a corporate customer base of approximately 2,000 companies.
- **In our main businesses,** we have been flexibly developing operations in line with the times, shifting our focus from men's wear to women's wear, and from department stores to SCs and e-commerce.
- **In addition, ONWARD is expanding its business outside the fashion domain through aggressive M&A.**



## • 1927 - 1940's

Onward Kashiya Co., Ltd. began as Kashiya Trading, established in Osaka in 1927 by founder Junzo Kashiya. Company stock is listed in 1960.



## • 2000 - 2010

Established offices in New York, Paris and Milan. First fashion show in Paris in 1978. In 1980, launched “Kumikyoku,” “Nijyusanku,” “ICB” and “Gotairiku.” Actively implemented M&As.



## • 2010 - 2019

In response to the changing environment, established the in-house e-commerce site “ONWARD CROSSET” in 2009. Deployed the ONWARD CROSSET SELECT brand complex store to promote the OMO strategy.



## • 2019 to Present

Decisive structural reforms were implemented in 2019. In addition, aggressively invested in growth areas, including M&As with a view to diversifying our business and building a state-of-the-art plant in Dalian.

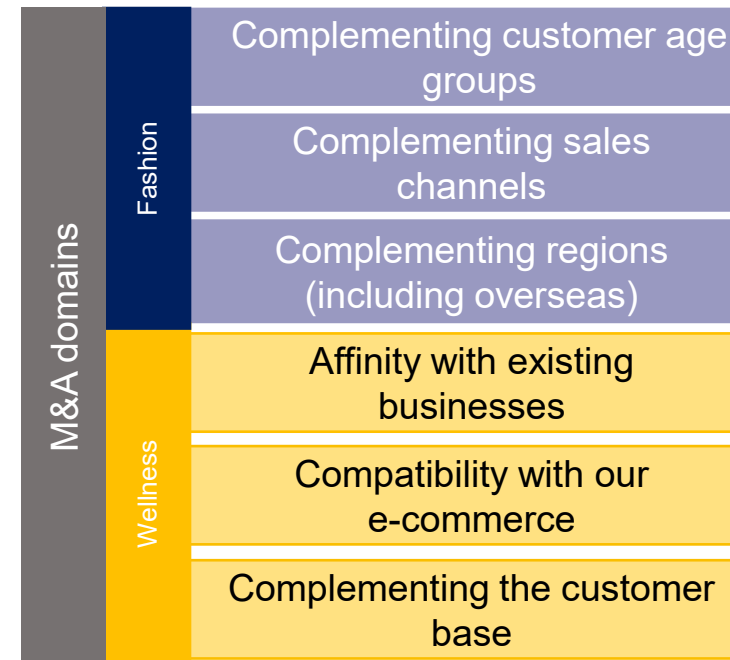
<b>1927</b>	Kashiya Trading established by Junzo Kashiya	<b>1986</b>	J.Press, Inc. acquired	<b>2007</b>	Name changed to Onward Holdings Co., Ltd. (transitioned to a holding company structure)	<b>2019</b>	Onward Digital Lab Co., Ltd. established YAMATO Co., Ltd. acquired
<b>1947</b>	Kashiya Co., Ltd. established (currently, Onward Holdings Co., Ltd.)	<b>1988</b>	Name changed to Onward Kashiya Co., Ltd. (currently, Onward Holdings Co., Ltd.)	<b>2008</b>	Creative Yoko Co., Ltd. acquired	<b>2023</b>	Onward Trading Co., Ltd. and Onward Creative Center Co., Ltd. merged, name changed to Onward Corporate Design Co., Ltd.
<b>1960</b>	Company stock listed on the second sections of the Tokyo, Osaka, and Nagoya stock exchanges (Reassigned to the first section in 1964)	<b>1990</b>	Chacott Co., Ltd. acquired	<b>2016</b>	Onward Kaisei (Dalian) Co., Ltd. acquired (currently, Kashiya (Dalian) Co., Ltd.)	<b>2024</b>	WEGO Co., Ltd. acquired
<b>1972</b>	Onward Kashiya U.S.A. Inc. established	<b>2005</b>	Project Sloane Ltd. (Joseph Group) acquired	<b>2017</b>	KOKOBUY Co., Ltd. acquired		

# M&A Achievements and Future Policies

- Since 1986, the Company has been actively utilizing M&As to expand its business.
- Initially, M&A was the major means to expand the fashion business. In recent years, we have been actively conducting M&As in the wellness business.
- The medium-term management plan calls for growth investments of up to 70 billion yen, and we intend to continue actively pursuing M&A opportunities to expand our businesses and solve company issues.

## Major M&A cases

1986	J.Press, Inc. acquired
1990	Chacott Co., Ltd. acquired
2005	Project Sloane Ltd. (Joseph Group) acquired
2008	Creative Yoko Co., Ltd. acquired
2019	YAMATO Co., Ltd. acquired
2024	WEGO Co., Ltd. acquired



# Main Group Companies

		(Million yen)	Full-year results		Remarks
			FY2024	FY2023	
1	Onward Kashiya + HD	Net sales	113,613	109,491	Core company of the Group. Started with men's ready-to-wear, and now women's brands comprise the mainstay.
		Operating profit	7,190	8,189	Shopping centers and e-commerce are steadily expanding while the department store apparel market is sluggish. New brands are also growing rapidly.
2	Onward Personal Style (OPS)	Net sales	6,215	4,536	Distributing "KASHIYAMA" custom-made suits.
		Operating profit	18	- 211	Factory innovation has enabled product delivery to customers' homes in as little as one week from the time of order.
3	Wego	Net sales	12,828	-	Became a consolidated subsidiary in October 2024. Has been in business for more than 30 years, with approximately 180 stores nationwide.
		Operating profit	123	-	A street casual brand popular mainly among young people that always offers cutting-edge culture and lifestyle.
4	Chacott	Net sales	10,169	9,613	Holds over 90% domestic market share in ballet supplies.
		Operating profit	845	649	Chacott COSMETICS, developed with technology cultivated in ballet makeup products, is growing rapidly.
5	Creative Yoko	Net sales	6,798	6,486	Manages Pet Paradise, which handles pet supplies, and the IP ("Sirotan") business.
		Operating profit	821	660	Looking to expanding business in China, Southeast Asia, etc., where the pet market is rapidly growing, in addition to the domestic market faced with declining birthrate and aging population.
6	Yamato	Net sales	20,832	21,037	Expanding business with catalog gifting, primarily for weddings and funerals.
		Operating profit	1,234	1,728	Focusing on casual catalog gifts using SNS and corporate business.
7	Onward Corporate Design	Net sales	18,452	17,188	With a 60-year history, the corporate business maintains a customer base of 2,000 companies.
		Operating profit	1,726	1,485	Contributing to increasing the motivation of employees at client companies through corporate uniforms, office space design, etc.
8	Europe	Net sales	12,407	11,355	Operates the U.K.-originated brand "Joseph" in Europe, Japan, etc.
		Operating profit	173	156	Having pursued business reforms led by local management, product deployment under a new creative director will begin next spring.
9	U.S.	Net sales	2,374	1,890	Operates the J.PRESS brand with a history of 120 years. Sold the Guam golf business, which was the main cause of the operating loss, at the end of FY2024.
		Operating profit	- 379	- 414	Starting this fall, business management restructuring will begin under the new local management with experience in launching brands in the U.S. using e-commerce.
10	Asia	Net sales	7,047	6,682	Handling OPS production (Dalian) and sales of Japanese brands in China, Hong Kong and Taiwan through local partners.
		Operating profit	91	47	Plant expanded to accommodate increased orders from OPS, enabling acceptance of more orders. Sales struggled partly due to the economic slowdown in mainland China.
Consolidated total		Net sales	208,393	189,629	
		Operating profit	10,153	11,260	

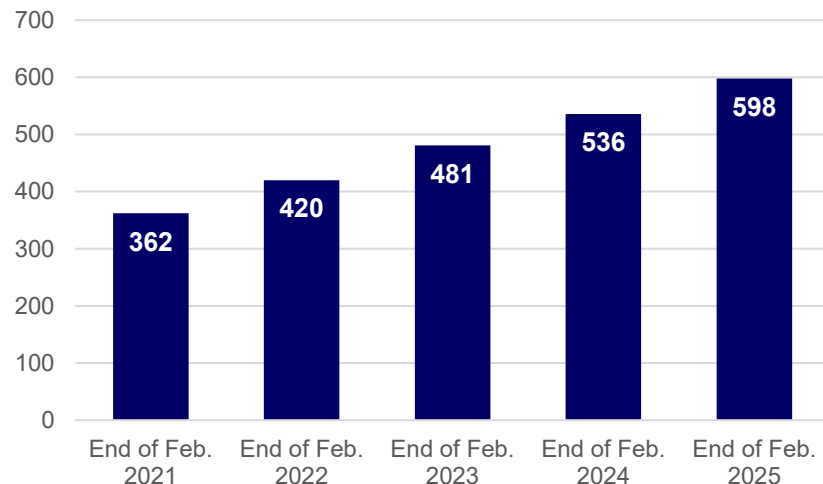
Note: Consolidated totals include eliminations of intragroup transactions.

# E-commerce Deployment

- In December 2009, ONWARD entered the e-commerce business on a full scale with the launch of its directly managed EC site, ONWARD CROSSET.
- In 2014, the “Onward Members” point card system common to all brands began operation.
- In August 2018, we centralized physical and e-commerce inventory management, and consolidated distribution bases from 11 to 4 in FY2019.
- Pilot introduction of “Click & Try” service began in 2020 for nationwide expansion.
- One characteristic of ONWARD is that in-house EC sales account for a high percentage, approximately 80%, of total EC sales.

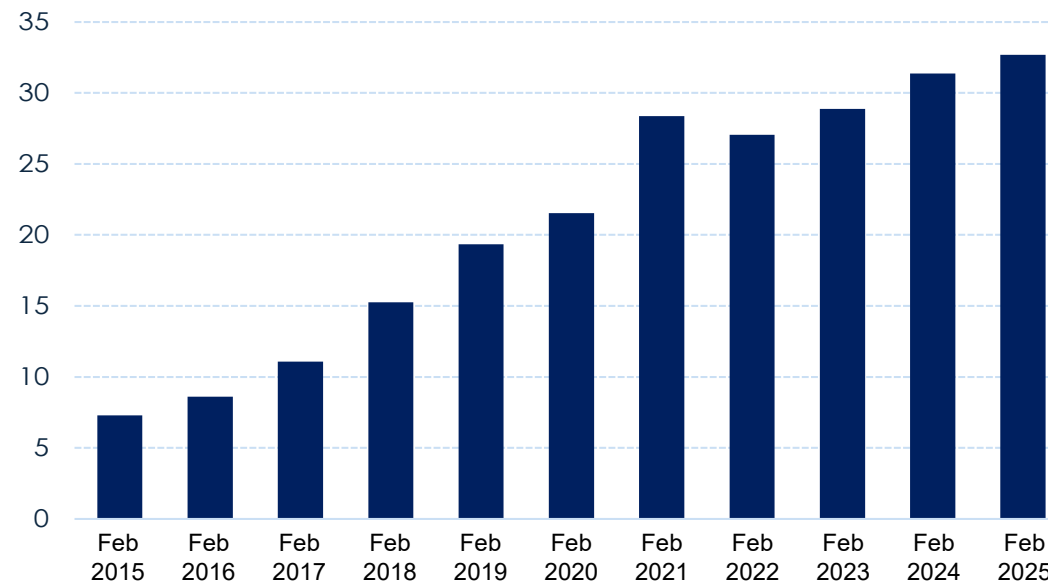
Trends in the number of ONWARD members

(10,000 persons)



E-commerce sales trends

(100 Million yen)

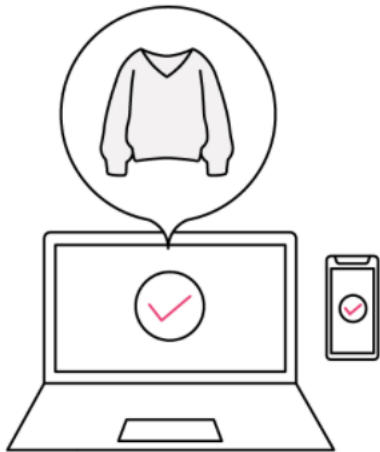




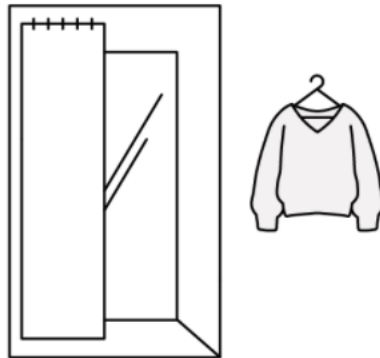
# OMO Strategy : Click & Try

- The “Click & Try” service was launched in 2020 as one of the strategies to support EC growth.
- Available on ONWARD CROSSET, our e-commerce site, the service allows customers to reserve items online along with the store and date/time of visit to try on the items at the actual store (cancellations are possible, and purchases can be made either in-store or online).
- The number of service users is steadily increasing, and we will continue to aggressively expand the number of stores that offer this service.

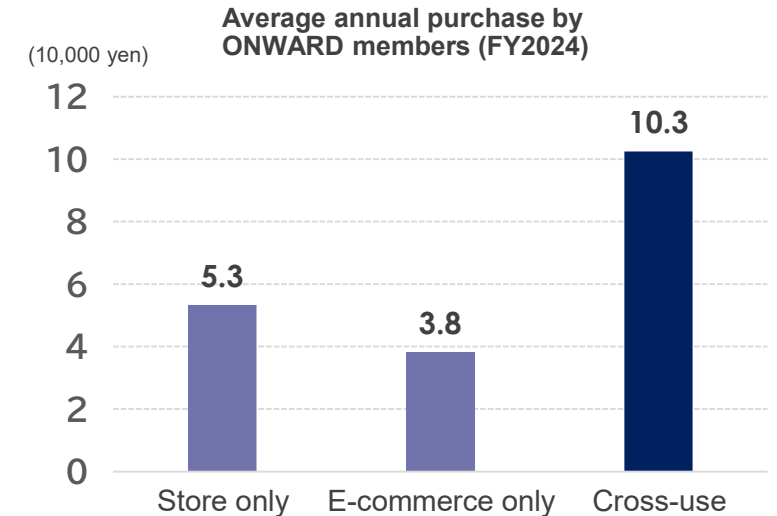
Reserve products along with store visit date and time online



Try on the reserved items at the actual store



After trying on items, you can purchase them on the spot



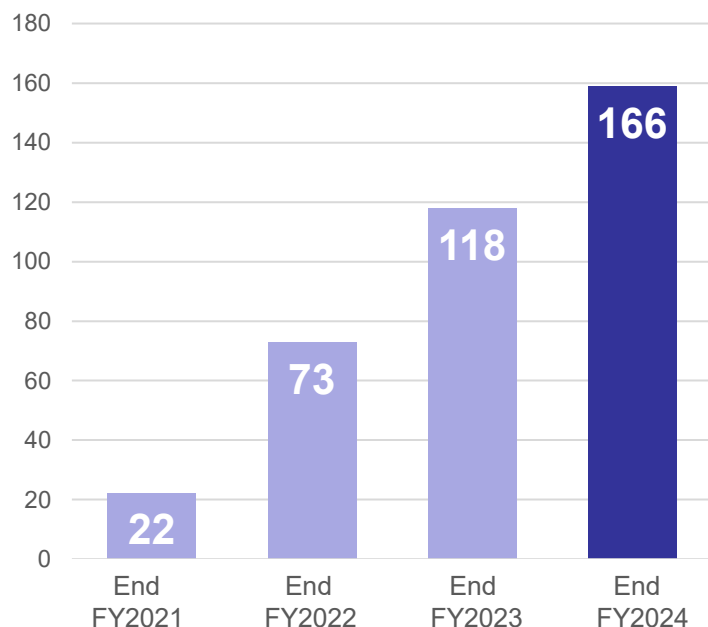
Share in the number of members	57%	30%	13%
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	End of FY2024	End of FY2023	End of FY2022	End of FY2021
Number of stores	413	397	340	200
Installation rate	64%	58%	43%	23%
Number of reserved items (in thousands)	282	245	116	55

# OMO Strategy : ONWARD CROSSET SELECT

- Previously, the Company opened stores for each brand within department stores and SCs, but from 2019 onward, it began developing ONWARD CROSSET SELECT (OCS), which crosses brand boundaries to offer a wide variety of products.
- In order to promote linkage and balance with the e-commerce site, the aforementioned Click & Try service was made a standard for OCS.
- The consolidation of stores dramatically increases store efficiency (headcount efficiency and floor space efficiency), and allows sales staff to offer a wider range of coordinated proposals, which is expected to raise the per-customer purchase unit price.
- The “Onward Green Campaign,” a service to collect used Onward products, is also offered daily (excluding some stores) and serves as a sustainability window for the Group, which aims to expand recycling and reuse.

Number of OCS stores



OCS sales (compared to FY2023)

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



Opening in Fall 2024  
Daimaru Tokyo OCS

## Market Environment (Japanese Retail Sector)

- The overall retail market has grown approximately 22% from the level in 2010.
- Having yet to recover fully from the COVID-19 pandemic, net sales for department stores and SCs in 2023 declined compared to those in 2019.
- As for trends by distribution, while e-commerce grew rapidly and shopping centers increased their presence, sales at department stores fell 8% from the level in 2010.

(100 Million yen)

	Overall retail	Department stores	SC	Convenience stores	EC
2010	1,364,790	68,417	274,123	81,136	77,880
2019	1,450,470	62,978	319,694	121,841	194,000
2023	1,630,340	59,557	308,260	127,320	248,435
2024	1,671,530	63,271	321,000	128,886	
2024vs2010	122%	92%	117%	159%	318%

## FY2025 Full-year Consolidated Performance Forecasts

ONWARD

**Net sales**

**230.0** billion yen (+10.4% YoY; +21.6 bn yen YoY)

**Operating profit**

**11.5** billion yen (+13.3% YoY; +1.3 bn yen YoY)

**Net Profit**

**10.0** billion yen (+17.4% YoY; +1.5 bn yen YoY)

**EBITDA**

**17.0** billion yen (+10.0% YoY; +1.5 bn yen YoY)

\* EBITDA = operating profit + depreciation and amortization.

**Net sales**

**60.2** billion yen (+17.1% YoY; +8.8 bn yen YoY)

**Operating profit**

**5.4** billion yen (+5.5% YoY; +0.3 bn yen YoY)

**Profit**

**4.3** billion yen (+6.3% YoY; +0.3 bn yen YoY)

**EBITDA**

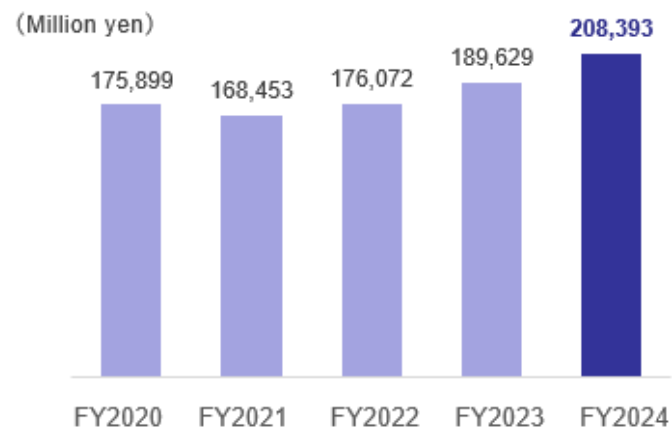
**6.7** billion yen (+6.9% YoY; +0.4 bn yen YoY)

\* EBITDA = operating profit + depreciation and amortization.

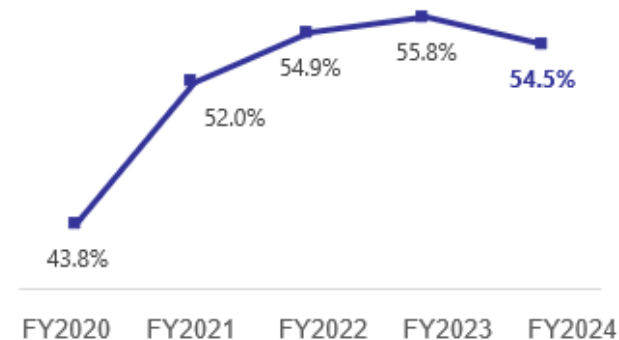


# Trends in Performance over Past Years

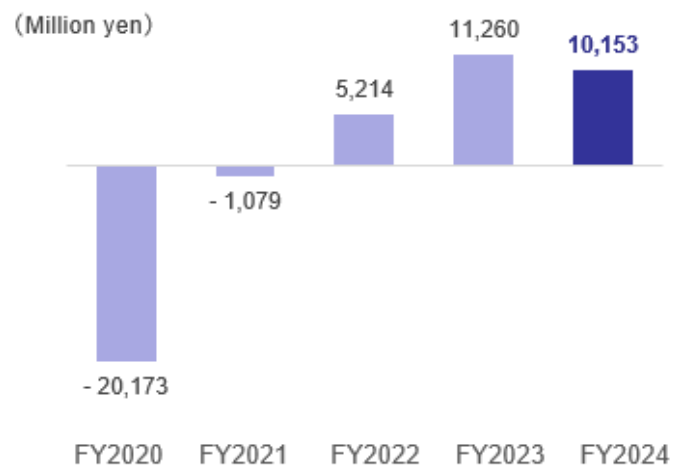
## Consolidated sales



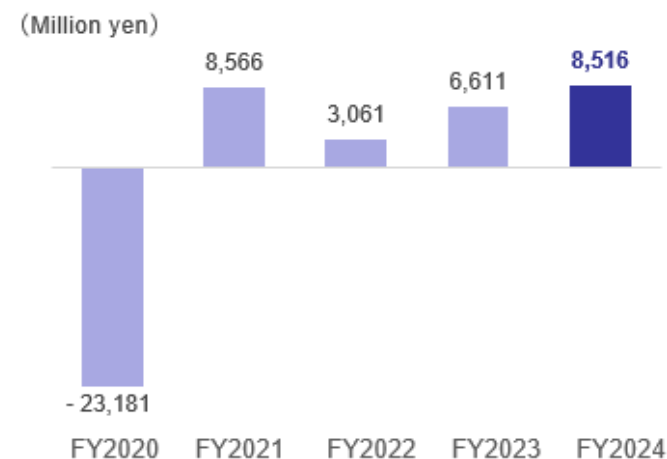
## Consolidated gross profit margin



## Consolidated operating profit



## Profit attributable to owners of parent



# Financial Data

# 11-Year Key Financial Data



(Millions of yen)

	FY02/15	FY02/16	FY02/17	FY02/18	FY02/19	FY02/20	FY02/21	FY02/22	FY02/23	FY02/24	FY02/25
Net Sales	281,501	263,516	244,900	243,075	240,652	248,233	175,899	168,453	176,072	189,629	208,393
Cost of sales	152,438	144,063	131,638	129,498	129,019	135,550	105,196	80,841	79,320	83,847	94,818
Selling, general and administrative expenses	123,332	115,674	109,059	108,409	107,171	115,744	90,876	88,691	91,537	94,521	103,422
Operating Profit	5,731	3,778	4,203	5,167	4,461	(3,061)	(20,173)	(1,079)	5,214	11,260	10,153
Recurring profit	7,162	5,504	5,577	5,928	5,161	(3,835)	(20,174)	507	5,319	10,126	10,084
Income taxes – current	5,033	8,679	1,533	3,305	1,244	1,653	814	2,695	1,387	1,263	1,018
Profit attributable to owners of parent	4,204	4,278	4,744	5,366	4,948	(52,135)	(23,181)	8,566	3,061	6,611	8,516
Cash flows from operating activities	16,490	3,632	6,844	13,228	4,635	8,003	(19,614)	7,814	5,685	3,999	3,123
Cash flows from investing activities	(15,656)	1,782	25,270	(7,299)	(10,305)	(10,758)	6,091	21,685	4,390	(4,321)	(5,390)
Cash flows from financing activities	757	(6,357)	(32,856)	(6,593)	11,542	(1,595)	5,860	(36,173)	(11,955)	263	3,612
Free cash flow	834	5,414	32,114	5,929	(5,670)	(2,755)	(13,523)	29,499	10,075	(322)	(2,267)
Capital expenditures	26,884	15,955	10,599	12,058	13,472	9,533	6,501	5,657	4,921	4,613	5,564
Depreciation and amortization	7,218	7,799	6,662	6,334	6,510	6,392	5,659	4,605	4,366	3,978	4,375
Cash and deposits	31,122	29,407	26,096	26,334	31,284	28,795	21,301	15,209	13,805	14,133	13,505
Current assets	117,051	121,468	103,572	105,977	114,324	106,782	80,460	60,508	62,255	73,400	80,101
Property, plant and equipment	109,658	106,695	92,268	93,714	96,717	83,231	71,825	58,042	53,130	50,468	47,693
Total assets	340,854	313,454	273,226	278,133	287,554	234,316	196,052	157,727	159,198	171,362	179,218
Current liabilities	109,619	106,109	85,684	86,384	105,405	108,743	99,549	55,761	53,124	62,350	62,728
Shareholders' equity	179,879	176,263	169,027	168,341	167,429	105,023	68,926	75,030	75,721	80,849	84,206
Net assets	185,315	172,337	165,670	168,152	162,210	94,036	59,509	77,257	85,073	84,995	84,287
Basic earnings per share (EPS) (yen)	26.78	28.27	31.47	36.97	35.24	(383.97)	(171.18)	63.17	22.57	48.72	62.74
Net assets per share (yen)	1,166.89	1,101.21	1,116.47	1,155.04	1,148.30	665.17	418.32	493.14	550.76	587.92	620.43
Cash dividends (yen)	24.00	24.00	24.00	24.00	24.00	24.00	12.00	12.00	12.00	20.00	26.00
Payout ratio (%)	89.6	86.5	74.0	63.7	66.9	-	-	19.0	53.2	41.1	41.4
ROE (%)	2.4	2.4	2.8	3.3	3.1	(42.0)	(31.6)	13.9	4.3	8.6	10.4
ROA (%)	2.2	1.7	1.9	2.2	1.8	(1.5)	(9.4)	0.3	3.4	6.1	5.8
Operating profit margin (%)	2.0	1.4	1.7	2.1	1.9	(1.2)	(11.5)	(0.6)	3.0	5.9	4.9
Gross profit margin (%)	45.8	45.3	46.2	46.7	46.4	45.4	40.2	52.0	54.9	55.8	54.5
SG&A expenses / Net sales (%)	43.8	43.9	44.5	44.6	44.5	46.6	51.7	52.7	52.0	49.8	49.6
Shareholders' equity ratio (%)	53.8	54.2	59.8	59.2	55.1	38.3	28.9	42.4	47.0	46.6	47.0
Number of full-time employees (consolidated)	4,973	5,119	4,456	4,530	4,643	5,153	7,498	6,377	6,061	5,750	6,253

Notes: 1. The Company has applied "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) and "Implementation Guidance on Accounting Standard for Revenue Recognition" (ASBJ Guidance No. 30, March 26, 2021) early, from the beginning of FY02/22.  
2. The presentation method has been changed from FY02/22, and therefore, with regard to net sales and operating profit for the previous fiscal year, the Company states figures after reclassification that reflect this change in the presentation method.  
3. The increase in the number of employees (consolidated) in and after FY02/21, is mainly due to the changes in the employment categories of the Company and Onward Kashiwama Co., Ltd.

# Consolidated Financial Statements(B/S)

	(Millions of yen)	
	As of February 29, 2024	As of February 28, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	14,133	13,505
Notes and accounts receivable-trade, and contract	15,933	15,957
Merchandise and finished goods	35,257	41,373
Work in process	456	666
Raw materials and supplies	3,244	3,823
Other, net	4,675	4,913
Allowance for doubtful accounts	(301)	(139)
Total current assets	73,400	80,101
Non-current assets		
Property, plant and equipment		
Buildings and structures	41,039	42,113
Accumulated depreciation	(21,772)	(22,667)
Buildings and structures, net	19,267	19,445
Land	22,626	22,145
Leased assets	10,036	10,374
Accumulated depreciation	(7,215)	(7,609)
Leased assets, net	2,820	2,764
Other, net	17,531	12,478
Accumulated depreciation	(11,759)	(9,141)
Other, net	5,753	3,337
Total property, plant and equipment	50,468	47,693
Intangible fixed assets		
Goodwill	3,289	5,835
Other, net	5,533	7,010
Total intangible fixed assets	8,822	12,846
Investments and other assets		
Investment securities	16,600	13,789
Long-term loans receivable	2,566	2,564
Long-term prepaid expenses	347	518
Retirement benefit asset	7,774	9,496
Deferred tax assets	4,805	3,582
Other, net	6,671	8,725
Allowance for doubtful accounts	(93)	(98)
Total investments and other assets	38,671	38,577
Total non-current assets	97,692	99,117
Total assets	171,362	179,218

	(Millions of yen)	
	As of February 29, 2024	As of February 28, 2025
<b>Liabilities</b>		
Current		
Notes and accounts payable-trade	8,740	10,250
Electronically recorded obligations-operating	13,871	9,527
Short-term borrowings	20,198	22,518
Current portion of long-term borrowings	5,214	4,796
Lease obligations	858	831
Income taxes payable	965	1,129
Provision for bonuses	1,296	1,049
Provision for bonuses for directors	216	145
Other, net	10,988	12,479
Total current liabilities	62,350	62,728
Non-current liabilities		
Long-term borrowings	12,255	21,268
Lease obligations	3,420	2,661
Deferred tax liabilities for land revaluation	180	167
Retirement benefit liability	2,752	2,679
Provision for retirement benefits for directors and	290	28
Asset retirement obligations	2,629	3,090
Other, net	2,488	2,307
Total non-current liabilities	24,017	32,202
Total liabilities	86,367	94,931
<b>Net assets</b>		
Shareholders' equity		
Share capital	30,079	30,079
Capital surplus	50,342	50,335
Retained earnings	21,165	24,515
Treasury shares	(20,737)	(20,723)
Total shareholders' equity	80,849	84,206
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,431	1,689
Deferred gains or losses on hedges	4	(2)
Revaluation reserve for land	(5,837)	(5,825)
Foreign currency translation adjustment	451	1,399
Remeasurements plans	1,896	2,751
Total accumulated other comprehensive income	(1,052)	12
Share acquisition rights	76	68
Non-controlling interests	5,122	-
Total net assets	84,995	84,287
Total liabilities and net assets	171,362	179,218

# Consolidated Financial Statements(P/L)



	(Millions of yen)	
	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
Net Sales	189,629	208,393
Cost of sales	83,847	94,818
Gross profit	105,782	113,575
Selling, general and administrative expenses	94,521	103,422
Operating Profit	11,260	10,153
Non-operating income		
Interest income	52	43
Dividend income	231	281
Share of profit of entities accounted for using	-	180
Other, net	211	298
Total non-operating income	494	805
Non-operating expenses	-	-
Interest expenses	896	414
Loss on disposal of salesfloor fixtures, etc.	16	31
Foreign exchange losses	109	109
Share of loss of entities accounted for using equity	249	-
Other, net	356	318
Total non-operating expenses	1,628	874
Recurring profit	10,126	10,084
Extraordinary income		
Gain on sale of investment securities	363	2,131
Gain on sale of non-current assets	69	1,012
Gain on sale of shares of subsidiaries and	-	1,122
Gain on cancellation of leases	-	617
Total extraordinary income	433	4,885
Extraordinary losses		
Impairment loss	3,586	906
Loss on liquidation of subsidiaries and associates	-	1,454
Losses due to disaster	195	-
Loss on step acquisitions	-	1,088
Other, net	614	713
Total extraordinary losses	4,395	4,162
Profit before income taxes	6,164	10,807
Income taxes – current	1,263	1,018
Income taxes – deferred	(1,976)	1,210
Total income taxes	(713)	2,228
Profit	6,878	8,578
Profit attributable to non-controlling interests	266	61
Profit attributable to owners of parent	6,611	8,516

	(Millions of yen)	
	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
Profit	6,878	8,578
Other comprehensive income		
Valuation difference on available-for-sale securities	(197)	(746)
Deferred gains or losses on hedges	(25)	(7)
Revaluation reserve for land	-	12
Foreign currency translation adjustment	(990)	942
Remeasurements of defined benefit plans, net of	1,265	854
Share of other comprehensive income or affiliates	7	9
accounted for by the equity method	-	-
Total other comprehensive income	60	1,065
Comprehensive income	6,938	9,643
Comprehensive income attributable to:		
Owners of parent	6,672	9,581
Non-controlling interests	266	61

# Consolidated Financial Statements(Consolidated statements of changes in net assets)



Fiscal year ended February 29, 2024 (from March 1, 2023 to February 29, 2024)

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income						Share acquisition rights	Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance as at March 1, 2023	30,079	50,347	16,042	(20,748)	75,721	2,620	30	(5,698)	1,441	631	(973)	82	10,243	85,073
Changes during period														
Dividends of surplus			(1,628)		(1,628)									(1,628)
Profit attributable to owners of parent			6,611		6,611									6,611
Purchase of treasury shares				0	0									0
Disposal of treasury shares		(5)		11	6									6
Reversal of revaluation reserve for land			139		139									139
Net changes in items other than shareholders' equity						(189)	(25)	(139)	(990)	1,265	(79)	(6)	(5,121)	(5,207)
Total changes in items during period	-	(5)	5,122	11	5,128	(189)	(25)	(139)	(990)	1,265	(79)	(6)	(5,121)	(78)
Balance as at February 29, 2024	30,079	50,342	21,165	(20,737)	80,849	2,431	4	(5,837)	451	1,896	(1,052)	76	5,122	84,995

Fiscal year ended February 28, 2025 (from March 1, 2024 to February 28, 2025)

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income						Share acquisition rights	Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance as at March 1, 2024	30,079	50,347	21,165	(20,737)	80,849	2,431	4	(5,837)	451	1,896	(1,052)	76	5,122	84,995
Changes during period														
Dividends of surplus			(2,714)		(2,714)									(2,714)
Profit attributable to owners of parent			8,516		8,516									8,516
Purchase of treasury shares				△0	△0									△0
Disposal of treasury shares		(7)		14	7									7
Increase or decrease resulting from change in accounting period of consolidated subsidiaries			(2,451)		(2,451)									(2,451)
Net changes in items other than shareholders' equity						(742)	(7)	12	948	854	1,065	(7)	(5,122)	(4,064)
Total changes in items during period	-	(7)	3,349	13	3,356	(742)	(7)	12	948	854	1,065	(7)	(5,122)	(708)
Balance as at February 28, 2025	30,079	50,335	24,515	(20,723)	84,206	1,689	(2)	(5,825)	1,399	2,751	12	68	-	84,287



# Consolidated Financial Statements(C/F)



	(Millions of yen)	
	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
Cash flows from operating activities		
Profit before income taxes	6,164	10,807
Depreciation and amortization	3,978	4,357
Impairment loss	3,586	906
Amortization of goodwill	813	942
Increase (decrease) in allowance for doubtful accounts	(413)	(207)
Decrease (increase) in retirement benefit asset	(2,333)	(1,721)
Increase (decrease) in retirement benefit liability	(134)	(73)
Interest and dividend income	(283)	(325)
Interest expenses	896	414
Share of loss (profit) of entities accounted for using equity method	249	(180)
Loss (gain) on disposal of non-current assets	(21)	(979)
Loss on disposal of salesfloor fixtures, etc.	16	31
Loss (gain) on sales of investment securities	(363)	(2,131)
Loss (gain) on sales of shares of subsidiaries and associates	0	(1,122)
Decrease (increase) in trade receivables	(1,742)	1,001
Decrease (increase) in inventories	(7,848)	(4,128)
Increase (decrease) in trade payables	931	(5,640)
Other, net	1,793	631
Subtotal	5,289	2,580
Interest and dividends received	252	353
Interest paid	(766)	(357)
Income taxes paid	(2,373)	(1,077)
Income taxes refund	1,597	1,624
Net cash provided by (used in) operating activities	3,999	3,123
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	10	-
Purchase of property, plant and equipment	(1,967)	(2,555)
Proceeds from sales of property, plant and equipment	289	1,509
Purchase of investment securities	(2,022)	(5)
Proceeds from sales of investment securities	1,771	2,988
Long-term loan advances	0	(8,500)
Proceeds from collection of long-term loans receivable	227	1,019
Purchase of long-term prepaid expenses	(9)	(179)
Payments of guarantee deposits	(607)	(1,319)
Proceeds from refund of guarantee deposits	317	1,344
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	-	828
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	-	2,150
Other, net	(2,327)	(2,671)
Net cash provided by (used in) investing activities	(4,321)	(5,390)

	(Millions of yen)	
	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	3,202	4,017
Proceeds from long-term debt	9,000	14,131
Repayments of long-term borrowings	(3,907)	(5,535)
Purchase of treasury shares	0	0
Dividends paid	(1,628)	(2,714)
Payments to noncontrolling interests	(5,020)	(5,061)
Dividends paid to non-controlling interests	(366)	(122)
Other, net	(1,014)	(1,101)
Net cash provided by (used in) financing activities	263	3,612
Effect of exchange rate change on cash and cash equivalents	396	239
Net increase (decrease) in cash and cash equivalents	337	1,585
Cash and cash equivalents at beginning of period	13,795	14,133
Increase (decrease) in cash and cash equivalents resulting from change in accounting period of consolidated subsidiaries	-	(2,213)
Cash and cash equivalents at end of period	14,133	13,505

The logo features the word "ONWARD" in a bold, blue, serif typeface. It is flanked by two horizontal yellow bars: one on the left and one on the right, both positioned at the vertical center of the text.

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Onward Holdings Co., Ltd.