Hello, this is Michinobu Yasumoto, the President and CEO.

Thank you all for gathering here today despite your busy schedules. I would like to begin by explaining the consolidated results, the highlights of the Consolidated Performance earnings forecast, and the Growth Strategy for the J. Press Business in the U.S. Thank you in advance for your attention.

First, please turn to page 5 of the results presentation material.

MISSION STATEMENT

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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Consolidated Financial Results and Performance Forecasts Highlights

FY2025 Q2 / 1H : Consolidated Financial Results Highlights

ONWARD

	Net Sales	Operating Profit	Recurring Profit	EBITDA
Q2	**52.5** billion yen +20.0% YoY +8.8 bn yen YoY	**0.4** billion yen +111.6% YoY +0.2 bn yen YoY	**0.6** billion yen +519.1% YoY +0.5 bn yen YoY	**1.7** billion yen +19.9% YoY +0.3 bn yen YoY
1H	**112.6** billion yen +18.4% YoY +17.5 bn yen YoY	**5.7** billion yen +9.2% YoY +0.5 bn yen YoY	**4.8** billion yen +17.4% YoY +0.7 bn yen YoY	**8.4** billion yen +9.3% YoY +0.7 bn yen YoY

- Net sales in Q2 were up 20.0% YoY due to strong sales performance of functional products in response to prolonged summer season. As a result, net sales in the first half increased 18.4% to 112.6 billion yen. Contributing factors included strengthening of product lineups, acceleration of new store openings, and other efforts, mainly for strategically enhanced brands such as "UNFILO" (up 46.8% in sales), "KASHIYAMA" (up 27.2% in sales), and "Chacott Cosmetics" (up 34.8% in sales). WEGO, which became a consolidated subsidiary last fall, also contributed to a significant increase in sales due to improved marketing accuracy and other factors.
- Operating profit for the first half increased 9.2% to 5.7 billion yen. The gross margin improved by 0.1% due to thorough inventory control and other factors; however, the SG&A ratio rose 0.5% owing to enhanced investment in human capital, including higher wages for employees, and promotion of DX-related investments.
- This resulted in net profit for the first half of 4.8 billion yen, up 17.4%. There were extraordinary gains associated with the reduction of strategic shareholdings and others, while extraordinary losses decreased as business restructuring and others have run their course. EBITDA increased 9.3% to 8.4 billion yen.
- As a result of the above, we achieved increases in both sales and profit at all levels.

This page outlines the consolidated financial results highlights for the second quarter and the first half of fiscal year 2025.

In the second quarter, net sales increased by 20% year-on-year to 52.5 billion yen. Operating profit increased by 111.6% to 400 million yen. Recurring profit increased by 519.1% to 600 million yen, and EBITDA increased by 19.9% to 1.7 billion yen.

As a result, for the first half, net sales increased 18.4% year-on-year to 112.6 billion yen. Operating income increased 9.2% year-on-year to 5.7 billion yen. Recurring profit increased 17.4% year-on-year to 4.8 billion yen, and EBITDA increased 9.3% to 8.4 billion yen.

We have successfully achieved revenue growth and increased profits at all stages. The factors that drove these results are on page 6, where we show the results of our strategically enhanced brands.

Six brands are listed.

Two brands on the top of the slide are Onward Kashiyama, the core strategic brands of the company. For "Nijusanku", we actively introduced merchandise specifically for the long, hot summer with concentrated execution during the second quarter. There still are various challenges and learnings. However, we feel we have achieved certain levels of results. The revenue growth rate was a modest increase of 0.6%, but we somehow managed to exceed the previous year's results for the first half.

"UNFILO" revenue continued to grow at 46.8%, maintaining strong performance. "Near Water Clothing", a newly developed product through joint development with Toray, drove sales.

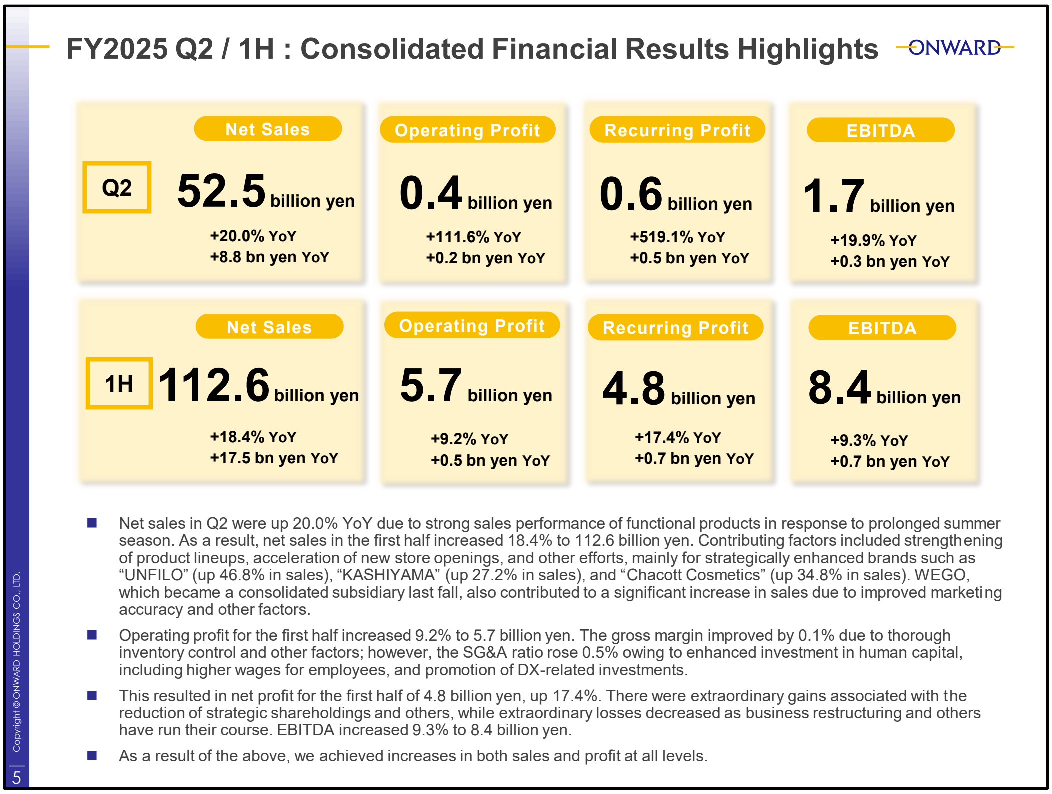
Furthermore, the two brands in the middle section are strategic brands outside the Onward Kashiyama group. Onward Personal Styles custom suit brand, "KASHIYAMA", also performed solidly with a 27.2% increase in first half revenue.

Additionally, WEGO, which became a consolidated subsidiary last fall, contributed 16.4 billion yen in revenue, although it had no results in the first half of last year. While a direct comparison with last year's results is difficult, a simple comparison before and after consolidation shows a 7.1% increase in revenue. The brand primarily targets junior high and high school students with summer vacation being its peak sales period. Marketing-intense vacation during this period proved to be highly effective.

The two brands in the lower section represent non-apparel business segments within the group, referred to as wellness.

"CHACOTT COSMETICS" drove revenue by 34.8%, while gift service provider Yamato contributed to a 14.1% increase in revenue.

Please go back to page 5.



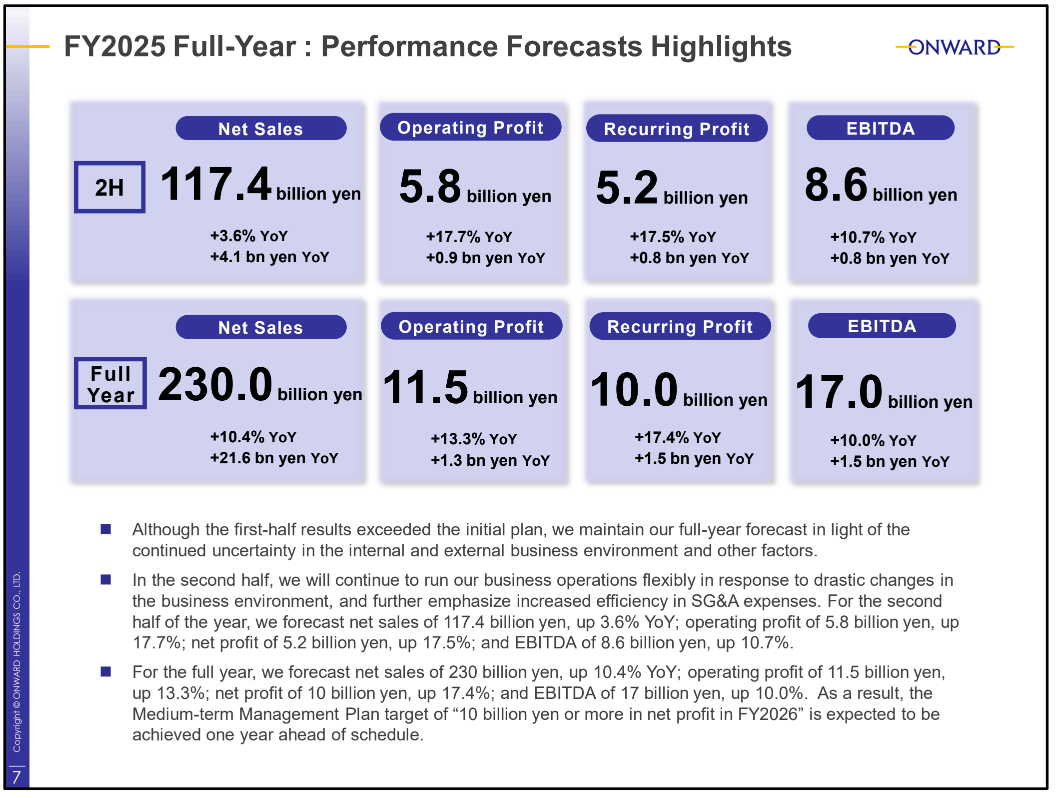
Our strategy of strengthening core brands has contributed to increased revenue and profits through enhanced product lineups and accelerated new store openings. Regarding profits, as mentioned earlier, operating profit increased by 9.2% to 5.7 billion yen through rigorous inventory management. The gross profit margin improved by 0.1%.

However, similar to the first quarter, the SG&A ratio increased by 0.5% due to strengthened investments in human capital, such as employee wage increases and the promotion of DX-related investments.

Although the profit margin declined slightly due to sales growth, we have managed to increase profit. Recurring profit for the first half increased by 17.4% to 4.8 billion yen. Notably, within extraordinary gains and losses, we are steadily reducing our cross-shareholdings. While maintaining operating income comparable to the previous first half, we recorded extraordinary gains while extraordinary losses decreased significantly. This is because extraordinary losses associated with business restructuring have substantially decreased as the restructuring phase has largely concluded.

As a result, extraordinary losses improved substantially, leading to a 17.4% increase in recurring profit for the period. EBITDA, which we place great emphasis on, also increased by 9.3% to 8.4 billion yen.

Next, please turn to page 7.



This slide shows our full-year performance forecast. While first half results exceeded initial projections, we anticipate that the highly uncertain business environment, both domestically and internationally, will persist.

Therefore, we are maintaining our full-year performance forecast unchanged. As stated in the slide, our plan for the second half remains unchanged from the initial forecast, net sales of 117.4 billion yen, operating income of 5.8 billion yen, recurring profit of 5.2 billion yen, and EBITDA of 8.6 billion yen. We intend to maintain this plan for increased revenue and profit.

As a result, in the full-year performance forecast, we aim to achieve net sales of 230 billion yen, operating profit of 11.5 billion yen, and recurring profit of 10 billion yen, one year ahead of the target set for fiscal 2026 in our midterm management plan. We also aim to secure 17 billion yen in EBITDA, achieving double-digit growth in both sales and profit for the full year.

That would be all for the highlights of our full-year performance forecast.

Next, please turn to page 8.

Implementation of interim dividends, Cancellation of Treasury Stock, and Continued Growth Investment

ONWARD

Implementation of interim dividends

- 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.
- Interim dividends, which will be newly implemented in this fiscal year, will be 14 yen per share as forecasted at the beginning of the period, and we also maintain the forecast of year-end dividends of 16 yen per share, totaling 30 yen for the full year (4 yen increase from the previous fiscal year, for a payout ratio of 40.7%).

Cancellation of treasury stock

- We plan to cancel 16 million shares of treasury stock (10.1% of total shares outstanding) on October 16, 2025. The number of shares of treasury stock as of August 31, 2025, was 21.92 million (13.9% of total shares outstanding).

Continued growth investment

- In FY2024 and the first half of FY2025, we executed strategic investments for growth, including making WEGO a wholly-owned subsidiary, executing DX-related investments and investments in new store openings, and expanding facilities at the Dalian factory.
- In the second half of FY2025 and beyond, we plan to continue aggressively making strategic investments for growth, both in Japan and overseas.
- In the U.S. in particular, we plan to aggressively promote our strategic investment plan for FY2030 with the aim of dramatically expanding the J.PRESS business, a trad brand with a 123-year history (see separate material).

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We will continue to focus our efforts on strengthening shareholder returns, implementing management practices in consideration of our stock price, and executing our growth strategy. We will introduce an interim dividend for the first time this fiscal year. As forecasted at the beginning of the period, we plan to pay an interim dividend of 14 yen per share. We are also maintaining our dividend forecast of 16 yen per share at the end of the fiscal year, resulting in a full-year total of 30 yen per share, which is the highest level in our history. This represents a 4 yen increase from the previous fiscal year with a planned dividend payout ratio of 40.7%.

Furthermore, we have passed out the press release information dated today in front of you, which announces our intent to proceed with the cancellation of Treasury stock. Conventionally, we did not necessarily cancel all acquired Treasury stocks. As of the end of August this year, we held 21.92 million shares as Treasury stock, equivalent to 13.9% of the total stocks issued after careful consideration of various financial strategies. We have decided to cancel these stocks going forward, retaining only the minimum necessary Treasury stocks required for stock-based compensation, such as restricted stocks for executives and employees. We plan to cancel approximately 10.1% of the total issued shares to 16 million shares scheduled for October 16th. This is stated as in the press release.

Finally, on continued growth investments, we intend to further accelerate growth investments, both domestically and internationally, from the second half of this fiscal year and onwards to achieve ONWAERD VISION 2030.During Fiscal Year 2024 and the first half of 2025, we have executed strategic investments for growth in various aspects. These include making WEGO a wholly owned subsidiary, investing in DX initiatives, new store openings including OMO-type stores, expanding facilities at the Dalian plant, supporting Onward Personal Styles “KASHIYAMA” business, and commencing operations at the second plant. We intend to continue these strategic growth investments, both domestically and internationally, in the second half of this fiscal year and beyond. Especially in the U.S., as shown in the video earlier, we plan to focus our investments to significantly expand the J-Press business, a traditional brand with 123 years of history within the American market. This is a key priority for us that we would like to promote. There is a separate document titled Growth Strategy for the J-Press Business in the U.S. I will be using this document as I explain the business.

J.PRESS

EST. 1902

Growth Strategy
for the J. Press Business in the U.S.

October 2, 2025

ONWARD HOLDINGS CO., LTD.

Growth Strategy for the J. Press Business in the U.S.

ONWARD

Promoting the expansion of the J. PRESS business, with a 123-year history and established value in the U.S.

Overview of the History of J. Press Inc. and the Onward Group in the U.S.

About J. Press

J. Press was founded in New Haven, Connecticut, in 1902. With the creation of the Ivy League style, J. Press has been loved by many iconic American figures, including Frank Sinatra and other cultural icons, as well as Franklin D. Roosevelt, John F. Kennedy, George H. W. Bush and other U.S. presidents.
J. Press now has flagship stores in New York, New Haven, Washington D.C. and Tokyo.

J. Press flagship store in New Haven at the time of its founding

Founder, Mr. Jacobi Press (1908)

Relationship with the Onward Group

Driven by a desire to develop a business based on a historic American traditional brand, we signed a licensing agreement for J. Press in Japan in 1974.
In 1986, at the suggestion of Mr. Irvin Press, a member of the founding family of J. Press, we amicably acquired all the shares of the company.

Mr. Irvin Press（1985）

On page two of this document, we first describe J.Press in the U.S. It is a traditional brand with a 123-year history with proven value.

The brand was founded in New Haven, Connecticut in 1902, located just outside the main gate of Yale University. It grew to be loved by Yale students and professors. It created the so-called Ivy League style and became a favorite of many people that represent America, including cultural figures such as Frank Sinatra and presidents such as Franklin Roosevelt, John F. Kennedy, and George H.W. Bush. The brand currently has flagship stores in New York, New Haven, Washington, D.C., and Aoyama, which is in Tokyo.

The relationship with the brand and Onward Group goes back to 1974, over half a century ago, when Onward Kashiyama concluded a license agreement in Japan. Since then, we steadily expanded the J.Press brand in Japan. Twelve years later, in 1986, we received a proposal from Mr. Irvin Press, the founder family of J.Press, and amicably acquired all shares. Since then, for nearly 40 years, we have primarily focused our efforts on the J.Press business within Japan, and our business scale in the United States has not grown much. Please turn to page 3.

Growth Strategy for the J. Press Business in the U.S.

ONWARD

FY2030 Sales Plan

Aiming to increase FY2024 sales of 1.5 billion yen (10 million USD) tenfold to 15 billion yen (100 million USD) by FY2030.

（million YEN）

	Sales at stores (End of FY)	E-commerce sales	Other sales (license,etc.)	Total
FY2024 results	750 (3shops)	700	30	1,480
FY2030 results	6,000 (20shops)	7,500	1,500	15,000
Share	40%	50%	10%	100%

By FY2030, we plan to expand to 20 stores in the U.S., with 40% of sales coming from physical stores and 50% from e-commerce.

The J.Press business in the United States in FY24 showed sales of approximately 1.5 billion yen, 10 million USD, with three stores located in New Haven, New York, and Washington, D.C. While e-commerce sales account for about half of the revenue, we have long operated it as a small but brilliant brand.

However, we have now begun advancing plans to expand it into a business generating 100 million USD in sales by fiscal year 2030, representing a tenfold increase. We aim to expand our store sales from the current three locations nationwide to 20 stores, reaching 6 billion yen. E-commerce sales are projected at 7.5 billion yen, with other licensed business contributing 1.5 billion yen, totaling to 15 billion yen. Our goal is to achieve 100 million USD.

Central to this rapid expansion strategy is the appointment outlined on page 4.

Growth Strategy for the J. Press Business in the U.S.

ONWARD

Measures to Achieve the Plan

Appointment of local personnel with proven track records

To significantly expand the J. Press business in the U.S. in the future, we appointed

Jack Carlson to be the Creative Director and President of J. Press Inc.

Profile of Jack Carlson
Jack Carlson is the founder and former CEO and creative director of Rowing Blazers, a New York-based menswear brand. (The business was sold in 2024.)
Having achieved the rapid growth of this brand with a focus on e-commerce, he has expertise in digital marketing.
He has connections with celebrities and the mass media, which has enabled him to collaborate with renowned brands.
He obtained a bachelor's degree from Georgetown University and a PhD from Oxford University.
He is a former member of the United States national rowing team. He is 38 years old now.

Establishing a new organizational structure under Jack Carlson's leadership.
Appointing experienced professionals to key positions and leveraging established know-how to drive business expansion.

As announced in our press release earlier this September, we have successfully recruited the 38-year-old rising star Jack Carlson as creative director and president of J.Press Inc. in the United States. He founded Rowing Blazers, a New York-based brand centered around D2C online sales. Last year, he exited the business and joined J.Press. He excels in digital technology know-how and marketing expertise, particularly in e-commerce. Above all, he himself grew up in Boston, where he was born and raised, and loved wearing “J.Press” since childhood. He studied at Georgetown University and Oxford University.

Notably, he also was a member of the U.S. national rowing team, truly embodying the “J.Press” world.

He has joined J.Press with such passionate enthusiasm, and we plan to make this major rapid growth strategy with him, one of the key pillars of Onward Group's overseas business and actively pursue its expansion.

On page 5, we have the information of our collection to achieve our product plan.

This involves adding original key items and collaborations.

Jack is highly skilled at collaborations, including cross-industry collaboration, so he will help us pursue these initiatives, along with production in premium regions like the U.S., Canada, England, and Japan to thoroughly differentiate ourselves from competitors bearing the trad label.

Furthermore, "J.Press" has a strong image in menswear, but we plan to expand our range of unisex wearable products and are considering future expansion into womenswear.

Measures to Achieve the Plan

Official participation in New York Fashion Week

On September 11, J. Press held a runway show that included 34 looks in New York. More than 200 people were invited to attend.
The event was covered by many U.S. mass media outlets, earning praise and increasing the visibility of the brand.

Regarding our marketing awareness expansion strategy, as shown in the video earlier, we participated in New York Fashion Week for the first time in 123 years of our history as "J.Press" on September 11th.

We intend to continue focusing our efforts on such marketing activities.

Growth Strategy for the J. Press Business in the U.S.

ONWARD

Measures to Achieve the Plan

Aggressive opening of brick-and-mortar stores

(1) Relocation of existing stores to advantageous sites

We plan to relocate and reopen both the New York and Washington D.C. stores next fiscal year.
We also plan to renew the interiors of the stores under the guidance of Jack Carlson, the new Creative Director.

The current J. Press store in Washington, D.C.

New creative direction proposal

(2) New stores opening in major U.S. cities and their suburbs where there is a large number of high-income people

We will aggressively open new stores in major cities on the east and west coasts. One candidate location is Cambridge, where we previously had a store.
We are also considering opening stores in shopping areas located in quiet, affluent suburban neighborhoods of major cities.

Potential areas where we will open stores in the future

Page 7, outlines our aggressive expansion strategy for physical stores.

For the upcoming fiscal year, 2026, we plan to relocate and reopen both our New York City and Washington, D.C., stores to prime locations on main streets where we anticipate greater customer traffic.

The New Haven store was significantly expanded three years ago and has already been reopened. Looking ahead, we will update our core stores in New York and Washington, D.C., and thereafter expand into major cities and suburban areas with a high concentration of affluent consumers in the United States.

Beginning with Cambridge, Massachusetts, Jack's hometown, we intend to actively develop 20 new stores in major cities along the East Coast and West Coast.

Growth Strategy for the J. Press Business in the U.S.

ONWARD

Measures to Achieve the Plan

- **Continued expansion of the e-commerce business**

(1)A major update to the e-commerce site

For all products in the e-commerce site,
We replace the images and enhance
the product information.

(2)Enhancing digital marketing

We focus on digital marketing and communication through social media to reach a wide range of customer segments. This approach helps drive customer traffic not only to our e-commerce site but also to our physical stores.

(3)Organizational restructuring

We strengthen our organizational structure by hiring experienced professionals with expertise in e-commerce and digital marketing.

- **Expansion of the license business**

We are planning a license business with influential retailers that will not harm the J. Press brand, such as department stores.

E-commerce is, of course, the core channel in the United States.

Since Jack's appointment in April, we have already carried out a major overhaul of the e-commerce site. This has quickly produced results, with monthly sales more than doubling compared to the prior year. We will also continue to strengthen our digital marketing and organizational structure.

On the back of these results, we are also planning to move into the licensing business where we license “J.Press” to leading retailers including department stores.

In this way, encompassing products, marketing, and digital strategy, we intend to create a major growth strategy in the 123rd year of the brand. We believe these initiatives will ultimately contribute to the rebranding of J.Press businesses outside the United States, including Japan.

For FY 2025, we plan for Europe and Asia businesses to return to profitability while the U.S. alone is expected to remain slightly in the red. Overseas business, as a whole, will return to profitability this fiscal year and by FY 2026, we intend for the U.S. to also return to profitability so that all regions will be profitable. We will proactively carry out the necessary investments to achieve this. In addition to domestic M&A and digital investments, we intend to accelerate investment in overseas businesses in line with ONWARD VIISON 2030.

That concludes my explanation. Thank you.

02

FY2025 1H Consolidated Financial Results

This is Yoshida in charge of finance, accounting, and investor relations. I will explain consolidated results and the financial situation of the presentation material.

FY2025 1H : Consolidated Financial Results

ONWARD

- Net sales in the first half increased 18.4% to 112.6 billion yen. Contributing factors included strengthening of product lineups, acceleration of new store openings, and other efforts, mainly for strategically enhanced brands such as “UNFILO” (up 46.8% in sales), “KASHIYAMA” (up 27.2% in sales), and “Chacott Cosmetics” (up 34.8% in sales). WEGO, which became a consolidated subsidiary last fall, also contributed to a significant increase in sales due to improved marketing accuracy and other factors.
- Operating profit for the first half increased 9.2% to 5.7 billion yen. The gross margin improved by 0.1% due to thorough inventory control and other factors; however, the SG&A ratio rose 0.5% owing to enhanced investment in human capital, including higher wages for employees, and promotion of DX-related investments.
- This resulted in net profit for the first half of 4.8 billion yen, up 17.4%. There were extraordinary gains associated with the reduction of strategic shareholdings and others, while extraordinary losses decreased as business restructuring and others have run their course. EBITDA increased 9.3% to 8.4 billion yen.

	(Million yen)	1H Results			YoY		Announced Forecasts	
		FY2025	FY2024	Previous Forecasut	Change	% of Change	Change	% of Change
1	**Net Sales**	**112,636**	95,102	110,400	+17,534	**+18.4%**	+2,236	**+2.0%**
2	**Gross Profit**	**62,508**	52,709	61,700	+9,799	**+18.6%**	+808	**+1.3%**
	(% of Net Sales)	(55.5%)	(55.4%)	(55.9%)		(+0.1%)		(- 0.4%)
3	**SG&A Expenses**	**56,772**	47,454	56,000	+9,318	**+19.6%**	+772	**+1.4%**
	(% of Net Sales)	(50.4%)	(49.9%)	(50.7%)		(+0.5%)		(- 0.3%)
4	**Operating Profit**	**5,736**	5,255	5,700	+481	**+9.2%**	+36	**+0.6%**
	(% of Net Sales)	(5.1%)	(5.5%)	(5.2%)		(- 0.4%)		(- 0.1%)
5	**Recurring Profit**	**5,521**	5,213	5,500	+308	**+5.9%**	+21	**+0.4%**
	(% of Net Sales)	(4.9%)	(5.5%)	(5.0%)		(- 0.6%)		(- 0.1%)
6	**Net Profit**	**4,822**	4,108	4,500	+714	**+17.4%**	+322	**+7.2%**
	(% of Net Sales)	(4.3%)	(4.3%)	(4.1%)		(+0.0%)		(+0.2%)
7	**EBITDA**※	**8,408**	7,690	8,500	+718	**+9.3%**	- 92	**- 1.1%**
	(% of Net Sales)	(7.5%)	(8.1%)	(7.7%)		(- 0.6%)		(- 0.2%)

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

Page 10 shows consolidated results for the first half. This was already covered in the highlights so I will begin from page 11 with the performance of major companies.

FY2025 1H : Results by Company

ONWARD

(Million yen)

			1H Results			YoY		Announced Forecasts	
			FY2025	FY2024	Previous Forecasut	Change	% of Change	Change	% of Change
1	Onward Kashiyama+HD	Net Sales	54,724	54,722	55,000	+2	+0.0%	- 276	- 0.5%
		Operating Profit	2,516	2,938	3,000	- 422	- 14.4%	- 484	- 16.1%
2	Wego	Net Sales	16,364	-	12,800	-	-	+3,564	+27.8%
	(Became a consolidated subsidiary in October 2024)	Operating Profit	1,202	-	450	-	-	+752	+167.1%
3	Onward Personal Style	Net Sales	3,834	3,051	3,630	+783	+25.7%	+204	+5.6%
		Operating Profit	21	- 38	10	+59	↗	+11	+110.0%
4	Onward	Net Sales	9,004	8,952	9,100	+52	+0.6%	- 96	- 1.1%
	Corporate Design	Operating Profit	908	990	1,000	- 82	- 8.3%	- 92	- 9.2%
5	Chacott	Net Sales	5,754	5,358	5,800	+396	+7.4%	- 46	- 0.8%
		Operating Profit	749	645	660	+104	+16.1%	+89	+13.5%
6	Creative Yoko	Net Sales	3,199	3,140	3,420	+59	+1.9%	- 221	- 6.5%
		Operating Profit	204	303	320	- 99	- 32.7%	- 116	- 36.3%
7	Yamato	Net Sales	11,531	10,108	11,810	+1,423	+14.1%	- 279	- 2.4%
		Operating Profit	973	795	1,160	+178	+22.4%	- 187	- 16.1%
8	Domestic Subtotal	Net Sales	54,760	35,959	52,140	+18,801	+52.3%	+2,620	+5.0%
	(Excl. Onward Kashiyama + HD)	Operating Profit	4,136	3,159	4,030	+977	+30.9%	+106	+2.6%
9	Europe	Net Sales	5,996	6,116	6,200	- 120	- 2.0%	- 204	- 3.3%
		Operating Profit	- 211	- 259	- 240	+48	↗	+29	↗
10	America	Net Sales	728	1,153	740	- 425	- 36.9%	- 12	- 1.6%
		Operating Profit	- 41	- 175	- 50	+134	↗	+9	↗
11	Asia	Net Sales	3,222	3,613	3,750	- 391	- 10.8%	- 528	- 14.1%
		Operating Profit	161	120	130	+41	+34.2%	+31	+23.8%
12	Overseas Subtotal	Net Sales	9,946	10,882	10,690	- 936	- 8.6%	- 744	- 7.0%
		Operating Profit	- 91	- 314	- 160	+223	↗	+69	↗
13	Consolidated Total	Net Sales	112,636	95,102	110,400	+17,534	+18.4%	+2,236	+2.0%
		Operating Profit	5,736	5,255	5,700	+481	+9.2%	+36	+0.6%

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

First, Onward Kashiyama recorded sales of 54.7 billion yen almost flat to the prior year with operating profit down by 400 million yen to 2.5 billion yen resulting in both lower sales and profits compared to the forecast. By channel, shopping centers delivered higher sales and e-commerce was solid but department stores struggled in the first half.

For WEGO, there were no results in the prior year. Net sales of 16.4 billion yen and operating profit of 1.2 billion yen, both significantly above the forecast.

Onward Personal Style, which is the KASHIYAMA, custom-made suit business, recorded sales growth of 800 million yen or 25.7% year on year, returned to profitability, and achieved forecasts in sales and profits.

Onward Corporate Design, which provides uniforms, sales promotion, and space design in the B2B domain, posted slight sales growth but a slight decline in profits in the first half. In the second half, we aim to capture large new projects supported also by stronger corporate PR activity.

Chacott, which operates the ballets, cosmetics, and fitness wear businesses, was driven continuously by cosmetics, achieving sales growth of 400 million yen or 7.4% operating profit of 1 billion yen or 16% growth, exceeding the forecast for operating profit.

Next, Creative Yoko, which handles pet products and a “Sirotan” character license and comfort goods, recorded modest sales growth but lower profits in the first half due to factors including a slowdown in inbound sales, falling slightly short of the forecast. But in the second half, we expect to achieve the full-year forecast through strengthened events and advertising activities.

Yamato, which plans, produces, and sells gift products, accelerated the replacement and expansion of sales channels this fiscal year. In the first half, sales increased by 1.4 billion yen or 14% and operating profit rose about 200 million yen or 22%. As already released on September 12th, Yamato opened a PRESENTERS ROOM concept store at NEWoMan TAKANAWA under the theme of gifting the joy of choice. Going forward, we will accelerate further store openings and promote OMO strategy in combination with the online store.

As a result, for the domestic subtotal excluding Onward Kashiyama Holdings, sales increased by 18.8 billion yen or 52% year-on-year while operating profit increased by 1 billion yen or 31% year-on-year exceeding the forecast in the first half.

Turning overseas, in Europe, where we operate the Joseph brand, sales declined slightly due to the impact of U.S. tariffs but operating profit increased in part due to structural reforms.

In America, the business consists of the Guam Golf Course which was sold at the end of last year and “J.Press”. Excluding the Guam results of 500 million yen in sales and 100 million yen in operating losses in the prior year, “J.Press” posted higher sales and profits. As Yasumoto explained earlier, we will accelerate growth in the second half and beyond through proactive investment.

In Asia, sales declined year-on-year and versus the forecast due to tough market conditions in Hong Kong. However, with rising sales at Onward Personal Style, profitability at our Dalian factory improved significantly resulting in overall Asia profits increasing by 40 million yen compared to the prior year. As a result, overseas subtotal delivered profit growth of 200 million yen despite lower sales in the first half also achieving the profit forecast.

FY2025 1H : Net Sales by Channel

ONWARD

	(Million yen)	(1) Onward Kashiyama				(2) Eight Domestic Subsidiaries Using E-Commerce*				Total （(1) + (2)）			
		FY2025	FY2024	Change	% of Change	FY2025	FY2024	Change	% of Change	FY2025	FY2024	Change	% of Change
1	Department Stores	18,793	20,029	-1,236	- 6.2%	6,102	5,524	+578	+10.5%	24,895	25,553	-658	- 2.6%
	(Composition Ratio)	34.3%	36.6%		- 2.3%	13.8%	21.7%		- 7.9%	25.2%	31.9%		- 6.7%
2	Shopping Centers and Other	19,850	19,019	+831	+4.4%	26,746	12,009	+14,737	+122.7%	46,596	31,028	+15,568	+50.2%
	(Composition Ratio)	36.3%	34.8%		+1.5%	60.6%	47.2%		+13.4%	47.1%	38.7%		+8.4%
3	Physical Stores Total	38,643	39,048	-405	- 1.0%	32,848	17,533	+15,315	+87.3%	71,491	56,581	+14,910	+26.4%
	(Composition Ratio)	70.6%	71.4%		- 0.7%	74.4%	68.9%		+5.5%	72.3%	70.6%		+1.7%
4	Directly Managed E-Commerce	13,556	13,492	+64	+0.5%	8,025	6,688	+1,337	+20.0%	21,581	20,180	+1,401	+6.9%
	(Composition Ratio)	24.8%	24.7%		+0.1%	18.2%	26.3%		- 8.1%	21.8%	25.2%		- 3.3%
5	Directly Managed E-Commerce Ratio	84.3%	86.1%		- 1.8%	71.0%	84.5%		- 13.5%	78.8%	85.5%		- 6.7%
6	Other E-Commerce Platforms	2,525	2,182	+343	+15.7%	3,282	1,231	+2,051	+166.6%	5,807	3,413	+2,394	+70.1%
	(Composition Ratio)	4.6%	4.0%		+0.6%	7.4%	4.8%		+2.6%	5.9%	4.3%		+1.6%
7	E-Commerce Total	16,081	15,674	+407	+2.6%	11,307	7,919	+3,388	+42.8%	27,388	23,593	+3,795	+16.1%
	(Composition Ratio)	29.4%	28.6%		+0.7%	25.6%	31.1%		- 5.5%	27.7%	29.4%		- 1.7%
8	Total Sales	54,724	54,722	+2	+0.0%	44,155	25,452	+18,703	+73.5%	98,879	80,174	+18,705	+23.3%

*Note: Total of eight domestic subsidiaries using e-commerce
Island, Tiaclasse, Onward Personal Style, Chacott, Creative Yoko, Yamato, KOKOBUY, Wego

On page 12, I will explain first-half sales by channel. These results include WEGO. Please look at the orange boxes.

Regarding the composition ratios, which is the fourth column from the right, department stores were 25.2%, down 6.7 points year-on-year. Shopping centers and others' channels were 47.1%, up 8.4 points.

Looking further down, directly managed e-commerce ratio was 78.8%, down 6.7 points, while e-commerce total was 27.7%, up 1.7 points compared to last year. The decline was due to the inclusion of WEGO, which has a lower e-commerce ratio than existing businesses.

On the far right, the change versus the prior year shows that total physical stores increased sales by 26.4%, while e-commerce grew 16.1% in the first half.

Please turn to page 14.

03

FY2025 Full Year Consolidated Performance Forecasts

FY2025 Full-Year : Consolidated Performance Forecast

ONWARD

- Although the first-half results exceeded the initial plan, we maintain our full-year forecast in light of the continued uncertainty in the internal and external business environment and other factors.
- In the second half, we will continue to run our business operations flexibly in response to drastic changes in the business environment, and further emphasize increased efficiency in SG&A expenses. For the second half of the year, we forecast net sales of 117.4 billion yen, up 3.6% YoY; operating profit of 5.8 billion yen, up 17.7%; net profit of 5.2 billion yen, up 17.5%; and EBITDA of 8.6 billion yen, up 10.7%.
- For the full year, we forecast net sales of 230 billion yen, up 10.4% YoY; operating profit of 11.5 billion yen, up 13.3%; net profit of 10 billion yen, up 17.4%; and EBITDA of 17 billion yen, up 10.0%. As a result, the Medium-term Management Plan target of “10 billion yen or more in net profit in FY2026” is expected to be achieved one year ahead of schedule.

	(Million yen)	Full-Year			YoY		Announced Forecasts	
		FY2025	FY2024	Previous Forecasut	Change	% of Change	Change	% of Change
1	Net Sales	**230,000**	208,393	230,000	+21,607	**+10.4%**	+0	**+0.0%**
2	Gross Profit	**126,000**	113,575	126,000	+12,425	**+10.9%**	+0	**+0.0%**
	(% of Net Sales)	**(54.8%)**	(54.5%)	(54.8%)		(+0.3%)		(+0.0%)
3	SG&A Expenses	**114,500**	103,422	114,500	+11,078	**+10.7%**	+0	**+0.0%**
	(% of Net Sales)	**(49.8%)**	(49.6%)	(49.8%)		(+0.2%)		(+0.0%)
4	Operating Profit	**11,500**	10,153	11,500	+1,347	**+13.3%**	+0	**+0.0%**
	(% of Net Sales)	**(5.0%)**	(4.9%)	(5.0%)		(+0.1%)		(+0.0%)
5	Recurring Profit	**11,000**	10,084	11,000	+916	**+9.1%**	+0	**+0.0%**
	(% of Net Sales)	**(4.8%)**	(4.8%)	(4.8%)		(- 0.0%)		(+0.0%)
6	Net Profit	**10,000**	8,516	10,000	+1,484	**+17.4%**	+0	**+0.0%**
	(% of Net Sales)	**(4.3%)**	(4.1%)	(4.3%)		(+0.2%)		(+0.0%)
7	EBITDA※	**17,000**	15,452	17,000	+1,548	**+10.0%**	+0	**+0.0%**
	(% of Net Sales)	**(7.4%)**	(7.4%)	(7.4%)		(- 0.0%)		(+0.0%)

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

Here is our full year forecast.

To repeat, we are maintaining the initial forecast net sales of 230 billion yen, operating profit of 11.5 billion yen and net profit of 10 billion yen.

This represents 10% sales growth and 13.3% growth in operating profit and 17.4% growth in net income. We expect increases in sales and profits at all levels.

FY2025 Full-Year : Performance Forecast by Company

ONWARD

(Million yen)

			Full-Year			
			FY2025	FY2024	Change	% of Change
1	Onward Kashiyama+HD	Net Sales	115,000	113,613	+1,387	+1.2%
		Operating Profit	7,200	7,190	+10	+0.1%
2	Wego (Became a consolidated subsidiary in October 2024)	Net Sales	31,300	12,828	+18,472	+144.0%
		Operating Profit	1,400	123	+1,277	+1038.2%
3	Onward Personal Style	Net Sales	7,550	6,215	+1,335	+21.5%
		Operating Profit	140	18	+122	+677.8%
4	Onward Corporate Design	Net Sales	18,600	18,452	+148	+0.8%
		Operating Profit	1,750	1,726	+24	+1.4%
5	Chacott	Net Sales	11,000	10,169	+831	+8.2%
		Operating Profit	860	845	+15	+1.8%
6	Creative Yoko	Net Sales	7,250	6,798	+452	+6.6%
		Operating Profit	830	821	+9	+1.1%
7	Yamato	Net Sales	23,400	20,832	+2,568	+12.3%
		Operating Profit	1,440	1,234	+206	+16.7%
8	Domestic Subtotal (Excl. Onward Kashiyama + HD)	Net Sales	109,880	86,123	+23,757	+27.6%
		Operating Profit	6,920	5,431	+1,489	+27.4%
9	Europe	Net Sales	13,500	12,407	+1,093	+8.8%
		Operating Profit	300	173	+127	+73.4%
10	America	Net Sales	1,900	2,374	- 474	- 20.0%
		Operating Profit	- 60	- 379	+319	↗
11	Asia	Net Sales	7,200	7,047	+153	+2.2%
		Operating Profit	140	91	+49	+53.8%
12	Overseas Subtotal	Net Sales	22,600	21,828	+772	+3.5%
		Operating Profit	380	- 115	+495	↗
13	Consolidated Total	Net Sales	230,000	208,393	+21,607	+10.4%
		Operating Profit	11,500	10,153	+1,347	+13.3%

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

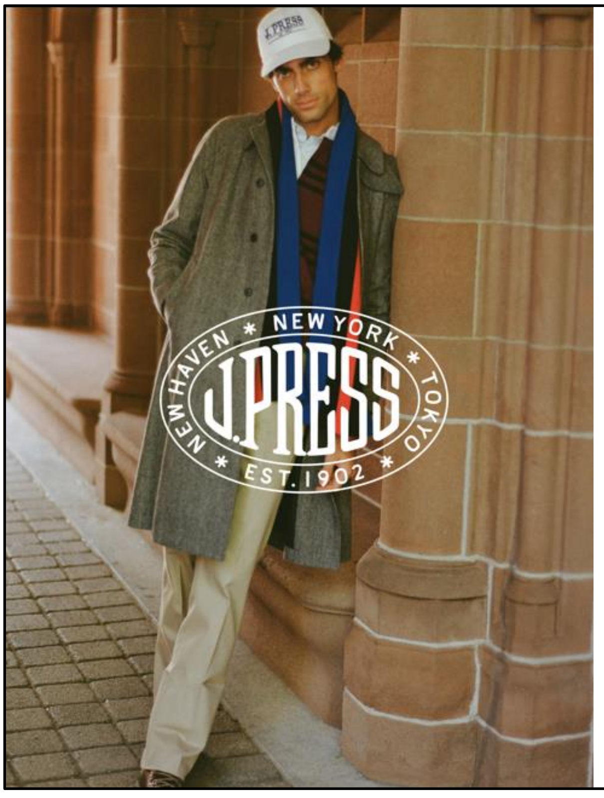
Page 15 shows the breakdown by company.

While performance differs across companies in total, excluding the revenue decline of about 800 million yen from the sale of the Guam golf course included in America, all companies are planning for higher sales and higher profits.

Particularly overseas, the outlook for achieving full-year profitability has strengthened. For detailed figures by company, please review later and feel free to ask questions.

For Onward Kashiyama, our core company, we are planning relatively modest operating profit growth due to higher personal costs and upfront investments. This year is positioned as one of the accelerating expansion of directly managed e-commerce and OMO stores to build momentum for the next fiscal year.

Please turn to page 17.



04

Topics

FY2025 : Progress in Priority Measures

ONWARD

Nijyusanku (Onward Kashiyama)

Developing new business format "SALON Nijyusanku"

It is a flagship store that offers a full lineup including Nijyusanku's new label "GOLD LABEL" and buying items selected from both in Japan and overseas, and is an experience-based flagship store that allows customers to understand the brand's worldview through all five senses in high-quality space, a carefully selected product lineup, and comfortable service, not being merely a place to sell clothes.
The first outlet opened in the Hankyu Umeda main store on September 3, 2025. A street-level store will be opened in Aoyama, Tokyo next spring.

KASHIYAMA (Onward Personal Style)

Dalian No. 2 Factory began operations

In order to expand its production base, "KASHIYAMA" shifted to a two-factory system in its Dalian Factory in August 2025, together with an increase in the number of workers.
This is expected to increase daily production and shorten delivery times during peak seasons.
In the future, further system modifications will be made to evolve the smart factory.

Here, we provide an update on progress against the priority measures, announced at the beginning of FY 2025.

At the top left, Nijyusanku has released a more luxurious gold label line, the full lineup of which is offered at Salon Nijyusank. The first step was the opening of this Salon Nijyusank store at Hankyu Umeda on September 3rd. In spring 2026, we will open a street-level store in Aoyama, Tokyo.

By highlighting the brand universe, we aim to acquire new customers, increase unit prices and expand sales.

On the right for Onward Personal Style's Kashiyama business, our second factory within the Dalian site began operations in August 2025.

This will stabilize production and system capacity to support the expansion of custom-made suits.

FY2025 : Progress in Priority Measures

ONWARD

WEGO (Wego)

On to a new growth trajectory

Since becoming consolidated in October 2024, it has improved its performance significantly due to the effects of aggressive investments in products, human capital, and e-commerce and marketing.
In the second half, it aims to achieve further growth by taking off-season measures using collaborative sales promotion measures, and measures to expand in China, such as live commerce.

PRESENTERS ROOM (Yamato)

Establishment of new business model

It develops "PRESENTERS ROOM," a specialized gift store that allows customers to give "you can choose what you like from."
Specialized gift store that delivers a special experience for both the giver and receiver, which is rare even globally.
September 1, 2025: Online store opened.
September 12, 2025: NEWoMan Takanawa store opened.

On page 18 on the left, regarding WEGO, we have continued aggressive investment in product enhancement, human capital, e-commerce and marketing, producing tangible results in the first half. In the second half, we will implement various initiatives and reinforce expansion in China in order to secure a solid process structure.

On the right, as mentioned earlier, Yamato's PRESENTRES ROOM. Transitioning from the B2B-focused business into retail, we launched an online store on September 1st and on September 12th, we opened a specialized gift store at NEWoMan TAKANAWA that displays lifestyle goods in addition to gifts. We will continue to accelerate store openings, build direct customer contact and expand customer acquisition and sales.

Please turn to page 19.

OMO Service

Click & Try

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

	FY2025 1H	FY2024 1H	Change
Number of stores introduced	428	407	+21
Percentage of introduction	66.7%	63.2%	+3.5%
Number of customers (persons)	68,587	65,090	+5.4%
Number of items reserved (items)	141,910	131,296	+8.1%
Number of purchasing customers (persons)	28,693	27,565	+4.1%
Number of items sold (items)	65,186	59,129	+10.2%
Sales (millions of yen)	1,227	1,088	+12.8%

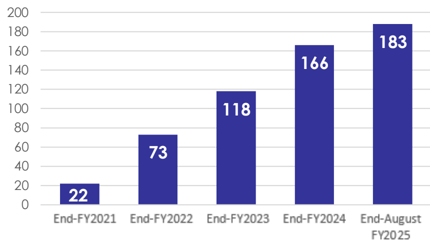
Comparison of net sales between stores that offered and have not offered (YoY)

	FY2025 1H	FY2024 1H
Stores that introduced the service	103%	114%
Stores that have not introduced the service	97%	96%
Difference	+6%pt	+18%pt

What is the "Click & Try" service?
It is a service through which you can request "ONWARD CROSSET" products to be delivered for you to try on at our physical store.
You can choose a store near you from our stores for which the service is available across the country and try on the items you have become interested in at our online store, and enjoy shopping with satisfaction.
It enables a customer to request a brand that we do not normally handle and allows us to respond to out-of-stock sizes and colors, thereby expanding the range of coordination and leading to an increase in the price per customer.

ONWARD CROSSET SELECT (OCS)

Number of OCS stores



OCS sales (YoY)

*Excluding outlets and standalone stores.	FY2025 1H
ONWARD CROSSET / SELECT (OCS)	109%
Stores excluding OCS	92%
Difference	+17%pt

What is Onward Closet Select (OCS)?
It is a multi-brand store which offers a wide variety of products beyond the boundaries of brands, enabling customers to enjoy shopping in a space where a wide selection of products is available. The "Onward Green Campaign" through which we accept used Onward products at stores for recycling and reuse is in place every day (excluding some stores). The "Click & Try" service has been introduced in all OCS stores.
Consolidating Onward stores which have been scattered into a single location dramatically increases store efficiency (headcount efficiency and floor space efficiency).

Here is the progress of OMO services, centered around Onward Kashiyama, which we update continuously. Click and Try was introduced in 21 additional stores in the first half and those stores that introduced this service achieved 103% of last year's sales.

On the right, Onward Closet Select had 183 stores at the end of August 2025 with sales at those stores reaching 109% of last year.

That concludes the business explanation.

Next, I will provide an update on financial situation.

05

Financial Situation

FY2025 1H : Items that Affect Net Profit

ONWARD

	(Million yen)	FY2025 1H	FY2024 1H	Change
1	**Operating Profit**	**5,736**	**5,255**	**+9.2%**
2	Non-Operating Income	325	306	+6.2%
3	Interest and dividend income	156	172	- 9.3%
4	Share of profit of entities accounted for using equity method	-	65	-
5	Other	168	68	+147.1%
6	Non-Operating Expenses	539	349	+54.4%
7	Interest expenses	256	173	+48.0%
8	Share of loss of entities accounted for using equity method	66	-	-
9	Foreign exchange losses	84	8	+950.0%
10	Other	131	166	- 21.1%
11	Total Non-Operating Profit / Loss	- 214	- 42	-
12	**Recurring Profit**	**5,521**	**5,213**	**+5.9%**
13	Extraordinary Income	1,708	1,767	- 3.3%
14	Gain on sales of non-current assets	-	902	-
15	Gain on Sales of Investment Securities	1,708	865	+97.5%
16	Extraordinary Losses	730	1,700	- 57.1%
17	Impairment loss	714	243	+193.8%
18	Loss on liquidation of subsidiaries and associates	-	1,445	-
19	Other	15	10	+50.0%
20	Extraordinary Income / Losses	978	67	+1359.7%
21	**Profit Before Income Taxes**	**6,500**	**5,280**	**+23.1%**
22	Income Taxes - Current	1,677	1,110	+51.1%
23	Profit (loss) attributable to non-controlling interests	-	61	-
24	**Net Profit**	**4,822**	**4,108**	**+17.4%**

- Non-operating profit/loss deteriorated by 0.2 billion yen due to foreign exchange losses and an increase in interest expenses resulting from higher interest rates.
- Recurring profit increased 5.9% year-on-year to 5.5 billion yen.
- Extraordinary gains/losses increased about 0.9 billion yen from the same period of the previous year, mainly due to the recording of extraordinary gains of 1.7 billion yen as a result of the reduction in strategic shareholdings in Q2.
- As a result, net profit came to 4.8 billion yen, an increase of 17.4% YoY.

On page 21, regarding items impacting net income for the period as explained earlier in the highlights.

Operating profit increased 9.2% year-on-year while net profit increased 17.4%. This page explains why net income grew faster. Non-operating P&L worsened by 200 million yen due to foreign exchange losses and rising interest expenses but recurring profit rose 5.9% year-on-year.

In extraordinary items, as Yasumoto explained earlier, we sold strategic shareholdings in the first half generating a 1.7 billion yen gain. In addition, in the prior year there had been extraordinary losses from overseas restructuring so extraordinary P&L improved by 900 million yen.

As a result, net income increased 700 million yen or 17.4%.

FY2025 1H : Consolidated Balance Sheet

ONWARD

(Billion yen)

		End-FY2025 1H	End-FY2024	Change
1	**Total Assets**	**179.0**	**179.2**	**- 0.2**
2	**Current Assets**	**84.7**	**80.1**	**+4.6**
3	Cash and Deposits	10.3	13.5	- 3.2
4	Accounts Receivable-trade	16.5	15.9	+0.6
5	Inventory	49.6	45.8	+3.8
6	**Non-current Assets**	**94.2**	**99.1**	**- 4.9**
7	Property, Plant and Equipment	47.5	47.6	- 0.1
8	Intangible Assets	12.2	12.8	- 0.6
9	Investments and Other Assets	34.4	38.5	- 4.1
10	**Total Liabilities**	**95.3**	**94.9**	**+0.4**
11	Accounts Payable-trade	21.7	19.7	+2.0
12	Borrowings	46.6	48.5	- 1.9
13	Other	26.9	26.7	+0.2
14	**Total Net Assets**	**83.6**	**84.2**	**- 0.6**
15	**Shareholders' Equity Ratio**	**46.7%**	**47.0%**	**- 0.3%**
16	**Current Ratio**	**127.8%**	**127.7%**	**+0.1%**

- **Inventory**
  Increase due to strengthening of procurement at Onward Kashiyama and WEGO, and other factors.
- **Accounts Payable-trade**
  Temporary increase due to the shortening of payment terms
- **Investments and Other Assets**
  Decrease in investment securities due to the reduction of strategic shareholdings.
- **Borrowings**
  Decrease due to repayments

On page 22, I will briefly explain the balance sheet. Inventories increased 3.8 billion yen from the beginning of the year due to seasonal factors in February and August end and strengthened purchasing associated with store expansion. Towards the fiscal year end, we intend to adjust appropriately.

Accounts payable also increased temporarily due to the impact of the August month-end holiday. Investments and others declined by 4.1 billion yen due to the reduction in strategic shareholdings.

Number 12, borrowings decreased by 1.9 billion yen, reflecting repayments as we advanced group CMS initiatives.

Please turn to page 23.

FY2025 1H : Key Financial Indicators

ONWARD

- EBITDA amounted to 8.4 billion yen, up 9.3% YoY.
- Net assets were 83.7 billion yen, down 0.7% (by 0.6 billion yen) from the end of the previous fiscal year due to a decrease in non-controlling interests.
- The shareholders' equity ratio was 46.7%, down 0.3%pt from the end of the previous fiscal year.
- The current ratio was 127.8%, up 0.1%pt from the end of the previous fiscal year.

EBITDA

(Million yen)

FY2025 1H	FY2024 1H	Change	% of Change
8,408	7,690	+718	+9.3%

Shareholders' Equity Ratio

End-FY2025 1H	End-FY2024	Change
46.7%	47.0%	- 0.3%

Net Assets

(Million yen)

FY2025 1H	End-FY2024	Change	% of Change
83,658	84,287	- 629	- 0.7%

Current Ratio

End-FY2025 1H	End-FY2024	Change
127.8%	127.7%	+0.1%

These are our financial indicators which we update continuously.

EBITDA is as shown. Net assets decreased by 629 million yen. This reflects dividend payments of 3.5 billion yen at the end of the prior year.

As a result, net assets decreased by 0.7% in the first half and the equity ratio also fell by 0.3%, but we see this as temporary.

The current ratio improved by 0.1 points supported by some debt repayments.

FY2025 1H : Cash Flows, Capital Expenditures, Depreciation and Amortization

ONWARD

Cash Flows

- Cash flows from operating activities amounted to 4.0 billion yen mainly due to an increase in profit before income taxes and an increase in inventories.
- Net cash used in investing activities amounted to 1.2 billion yen, mainly due to the purchase of property, plant, and equipment.
- Net cash used in financing activities amounted to 5.9 billion yen mainly due to a decrease in borrowings and the payment of dividends.

Capital Expenditures

- Capital expenditures were 2.9 billion yen, up 0.1 billion yen YoY.
- Carefully select investments such as those related to DX and OMO to make efficient investments.

(Million yen)

FY2025 1H	FY2024 1H	Change	% of Change
2,883	2,761	+122	+4.4%

Depreciation and Amortization

- Depreciation and amortization expenses were 2.1 billion yen, up 0.1 billion yen YoY.

(Million yen)

FY2025 1H	FY2024 1H	Change	% of Change
2,145	2,007	+138	+6.9%

Finally, on page 24, let me explain cash flow.

Cash flows from operating activities amounted to 4 billion yen, compared with 6.2 billion yen in the first half of the prior year.

Net cash used in investing activities amounted to 1.2 billion yen, partially due to the proceeds from strategic shareholding sales which shifted into the third quarter.

Net cash used in financial activities amounted to 5.9 billion yen due to debt repayments and dividend payments.

Capital expenditures progressed largely as planned at 2.8 billion yen, up 100 million yen from last year, with depreciation also increasing by 138 million yen.

That concludes a brief overview of the results for the first half.

Thank you.

06

Sustainability

[Received Career Ownership Management AWARD 2025, Award for Excellence]

https://www.onward-hd.co.jp/release/2025/20250516_1.html (in Japanese)

May 2025: ONWARD HOLDINGS CO., LTD.

Since 2019, the Company has been implementing the “Work Style Design” project aimed at increasing productivity by realizing increased operational efficiency and work-life balance. This initiative that supports autonomous growth of its employees, revolving around both developing systems and fostering corporate culture, has led to a significant increase in the average length of service and an increase in the rate of male employees’ taking maternity leave and for an increased number of days, as well as the appointment of female executive officers. Being highly evaluated for such efforts by the Company, it was awarded the “Career Ownership Management AWARD 2025, Award for Excellence.”

2025
Career Ownership Management Award

Award for Excellence
(Large companies section)

■ **What is the “CAREER OWNERSHIP MANAGEMENT AWARD”?**

The “CAREER OWNERSHIP MANAGEMENT AWARD” recognizes companies that work to “create new relationships between individuals and companies” by practicing the three perspectives of career ownership management (“visualizing (making visible),” “increasing,” and “linking (with management and business)”) in order to realize sustainable growth of individuals and organizations. In FY2025, companies with 1,000 or more employees were evaluated in the “Large companies section” and those with less than 1,000 employees were evaluated in the “Medium- and small-sized companies section,” to select 33 companies and organizations.
Special website for the “CAREER OWNERSHIP MANAGEMENT AWARD 2025”:https://co-consortium.persol-career.co.jp/com-award/ (in Japanese)

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[14 elementary and junior high school students pursuing their dream were invited to a workshop/meet-and-greet session and a ballet performance]

https://www.onward-hd.co.jp/release/2025/20250702_2.html
(in Japanese)

July 2025: ONWARD HOLDINGS CO., LTD / CHACOTT CO., LTD.

A total of 14 elementary and junior high school students with a passion for ballet were invited to the 2nd "Ballet Mirai Seat." After a workshop/meet-and-greet session where participants learned from Ms. Miwa Motojima, Acting Director of Ballet School, the New National Theatre, Tokyo, about the importance of expression in ballet, especially so for ballet which has no dialogue, they enjoyed the performance of "Alice's Adventures in Wonderland" by the National Ballet of Japan. During the interval (intermission) of the performance, a meet-and-greet session with Ms. Motojima was also held.

[Hokuriku Support Project “Hokuriku × ONWARD - Minds in Time & Labor”]

https://www.onward-hd.co.jp/release/2025/20250422_2.html (in Japanese)

April 2025: ONWARD KASHIYAMA CO., LTD.

The “Hokuriku × ONWARD - Minds in Time & Labor” project was carried out from April 22 to August 31, 2025 through which a portion of the proceeds from the sale of our in-scope products using materials produced by manufacturers in Hokuriku is donated through the Japanese Red Cross Society as “Donation for the 2024 Noto Peninsula Earthquake Disaster Relief Fund” to help rebuild lives and support reconstruction efforts in the disaster-stricken areas. A total of 50 items from five men’s brands, J.PRESS MEN’S, GOTAIRIKU, JOSEPH ABBOUD, JOSEPH HOMME, and Nijyusanku GOLF, were included in the scope.

■ Special tags attached to in-scope products

■ Manufacturers in Hokuriku whose materials were used in products included in this project (in alphabetical order)

<Ishikawa Prefecture>
KOMATSU MATERE Co., Ltd., Thanks Corporation, Hakusan Chemical Co., Ltd., Marui Orimono Co., Ltd., YOSHITA TEX Co., Ltd.

<Fukui Prefecture>
KATSUKURA CORPORATION, Kuma Kobo Limited, SAKAI OVEX CO., LTD., danax Co., Ltd., TOYOSHIMA TEXTILE Inc., HIRONEN Co., Ltd., Fukui Tateami Co., Ltd., MITSUYA Co., Ltd.

[Offered patchwork cushions made from recycled airplane seat covers for sale]

https://www.onward-hd.co.jp/release/2025/20250804.html (in Japanese)

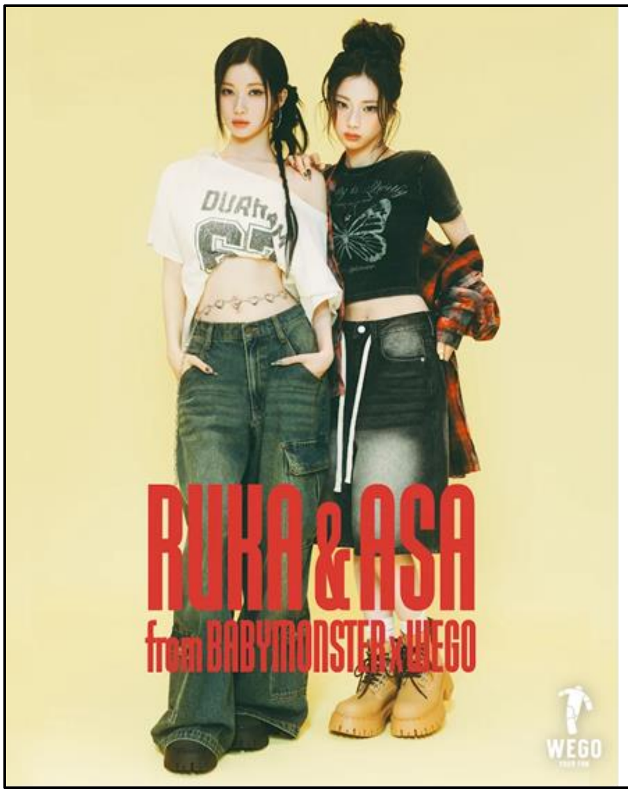
August 2025: ONWARD CORPORATE DESIGN CO., LTD.

Onward Corporate Design Co.,LTD. produced “ANA special patchwork cushions” from seat covers to be disposed of as part of a joint upcycling initiative with ANA HOLDINGS INC.
In 2022, room shoes made from seat covers to be disposed of were very popular. We sold patchwork cushions which recycled “scraps” left over from the process of making those room shoes, as the second batch. This enables us to upcycle approximately 85% of a single seat cover to be disposed of into products such as room shoes and patchwork cushions.

ANA × ONWARD

ONWARD CORPORATE DESIGN CO., LTD.

Product name: ANA special patchwork cushion
Sales site: ANA Wakuwaku Shop in ANA Mall (*Sales has been completed)
Price: 15,000 yen per piece (including tax) *Including shipping charges
Size: Approx. 34 × 34 cm



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Appendix

FY2025 1H : SG&A Expenses

ONWARD

	(Million yen)	FY2025 1H	FY2024 1H	Change	Excl. Wego FY2025 1H	Excl. Wego Change
1	**Personnel**	21,364	18,378	+16.2%	18,655	+1.5%
2	**Rent**	15,409	12,719	+21.1%	12,548	- 1.3%
3	**Transportation**	3,803	3,149	+20.8%	3,439	+9.2%
4	**Promotion and Advertising**	4,104	3,258	+26.0%	3,558	+9.2%
5	**Depreciation**	1,760	1,606	+9.6%	1,604	- 0.1%
6	**Other**	10,332	8,344	+23.8%	9,193	+10.2%
7	**Total SG&A Expenses**	56,772	47,454	+19.6%	48,997	+3.3%

【Reasons for change】

- **Personnel** ･･･ Increase due to wage increases and other human capital enhancements
- **Rent** ･･･ Decrease due to changes in the ratio of distribution channel mix and improvements in store efficiency
- **Transportation** ･･･ Increase in shipping costs due to higher e-commerce sales, catalog gift sales, etc.
- **Promotion and Advertising** ･･･ Increase due to aggressive investments in promotion measures and digital advertising measures among others

FY2025 : 1H Results / Full-Year Forecasts by Segment

ONWARD

(Million yen)

			1H Results FY2025	1H Results FY2024	1H Results Change	1H Results % of Change	2H Forecasts FY2025	2H Forecasts FY2024	2H Forecasts Change	2H Forecasts % of Change	Full-Year Forecasts FY2025	Full-Year Forecasts FY2024	Full-Year Forecasts Change	Full-Year Forecasts % of Change
Onward Kashiyama + HD	1	**Net Sales**	54,724	54,722	+2	+0.0%	60,276	58,891	+1,385	+2.4%	115,000	113,613	+1,387	+1.2%
	2	**Gross Profit**	32,160	31,898	+262	+0.8%	33,990	33,413	+577	+1.7%	66,150	65,311	+839	+1.3%
		(% of Net Sales)	(58.8%)	(58.3%)		(+0.5%)	(56.4%)	(56.7%)		(- 0.3%)	(57.5%)	(57.5%)		(+0.0%)
	3	**SG&A Expenses**	29,644	28,960	+684	+2.4%	29,306	29,161	+145	+0.5%	58,950	58,121	+829	+1.4%
		(% of Net Sales)	(54.2%)	(52.9%)		(+1.3%)	(48.6%)	(49.5%)		(- 0.9%)	(51.3%)	(51.2%)		(+0.1%)
	4	**Operating Profit**	2,516	2,938	- 422	- 14.4%	4,684	4,252	+432	+10.2%	7,200	7,190	+10	+0.1%
		(% of Net Sales)	(4.6%)	(5.4%)		(- 0.8%)	(7.8%)	(7.2%)		(+0.6%)	(6.3%)	(6.3%)		(+0.0%)
Domestic Subtotal (Excl. Onward Kashiyama + HD)	5	**Net Sales**	54,760	35,959	+18,801	+52.3%	55,120	50,164	+4,956	+9.9%	109,880	86,123	+23,757	+27.6%
	6	**Gross Profit**	28,074	18,051	+10,023	+55.5%	26,626	24,337	+2,289	+9.4%	54,700	42,388	+12,312	+29.0%
		(% of Net Sales)	(51.3%)	(50.2%)		(+1.1%)	(48.3%)	(48.5%)		(- 0.2%)	(49.8%)	(49.2%)		(+0.6%)
	7	**SG&A Expenses**	23,938	14,892	+9,046	+60.7%	23,942	22,065	+1,877	+8.5%	47,880	36,957	+10,923	+29.6%
		(% of Net Sales)	(43.7%)	(41.4%)		(+2.3%)	(43.4%)	(44.0%)		(- 0.6%)	(43.6%)	(42.9%)		(+0.7%)
	8	**Operating Profit**	4,136	3,159	+977	+30.9%	2,684	2,272	+412	+18.1%	6,820	5,431	+1,389	+25.6%
		(% of Net Sales)	(7.6%)	(8.8%)		(- 1.2%)	(4.9%)	(4.5%)		(+0.4%)	(6.2%)	(6.3%)		(- 0.1%)
Overseas Subtotal	9	**Net Sales**	9,946	10,882	- 936	- 8.6%	12,654	10,946	+1,708	+15.6%	22,600	21,828	+772	+3.5%
	10	**Gross Profit**	4,442	4,718	- 276	- 5.8%	5,708	5,229	+479	+9.2%	10,150	9,947	+203	+2.0%
		(% of Net Sales)	(44.7%)	(43.4%)		(+1.3%)	(45.1%)	(47.8%)		(- 2.7%)	(44.9%)	(45.6%)		(- 0.7%)
	11	**SG&A Expenses**	4,533	5,032	- 499	- 9.9%	5,237	5,030	+207	+4.1%	9,770	10,062	- 292	- 2.9%
		(% of Net Sales)	(45.6%)	(46.2%)		(- 0.6%)	(41.4%)	(46.0%)		(- 4.6%)	(43.2%)	(46.1%)		(- 2.9%)
	12	**Operating Profit**	- 91	- 314	+223	↗	471	199	+272	+136.7%	380	- 115	+495	↗
		(% of Net Sales)	-	-			(3.7%)	(1.8%)		(+1.9%)	(1.7%)	-		

ONWARD HOLDINGS CO., LTD.