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FY02/26 (FY2025)

1H

Results Presentation Material

October 2, 2025

ONWARD HOLDINGS CO., LTD.

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”



01	Consolidated Financial Results and Performance Forecasts Highlights	4
02	FY2025 1H Consolidated Financial Results	9
03	FY2025 Full Year Consolidated Performance Forecasts	13
04	Topics	16
05	Financial Situation	20
06	Sustainability	25
07	Appendix	30



UNF/LO
アンフィーロ

01

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
	Net Sales	Operating Profit	Recurring Profit	EBITDA
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.

Nijyusanku

Sales growth rate in 1H (YoY) +0.6%

Sales increased due to strengthening of the development of trendy design tops and products in response to a long summer season.

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UNFILO

Sales growth rate in 1H (YoY) +46.8%

Sales were driven by newly developed products such as BREEZEMOVE, co-developed with Toray Industries, and "Near-water Clothing".

UNFILO
アンフィーロ



KASHIYAMA

Sales growth rate in 1H (YoY) +27.2%

Number of customers increased due to enhanced digital advertising. Newly developed product "Comfort Suit" remained strong.

KASHIYAMA



WEGO

Revenue increased in 1H +16.4^{*1} bn yen
(+7.1% YoY ^{*2})

^{*1} No results for the first half of the previous year are available as it was consolidated in Q3 of the previous year
^{*2} Simple comparison of the WEGO Group's financial results before the consolidation and financial results after the consolidation by the Company

Sales expanded during the summer vacation period, the biggest sales season, through enhanced marketing that captures store characteristics.

 **WEGO**
YOUR FAN



CHACOTT COSMETICS

Sales growth rate in 1H (YoY) +34.8%

Standard product Lasting Base and the seasonal limited edition "Cool Series" stayed strong.

Chacott
COSMETICS



YAMATO

Sales growth rate in 1H (YoY) +14.1%

Corporate business, on which we have been focusing our efforts, and orders for large-scale projects grew.



FY2025 Full-Year : Performance Forecasts Highlights

	Net Sales	Operating Profit	Recurring Profit	EBITDA
2H	117.4 billion yen +3.6% YoY +4.1 bn yen YoY	5.8 billion yen +17.7% YoY +0.9 bn yen YoY	5.2 billion yen +17.5% YoY +0.8 bn yen YoY	8.6 billion yen +10.7% YoY +0.8 bn yen YoY
	Net Sales	Operating Profit	Recurring Profit	EBITDA
Full Year	230.0 billion yen +10.4% YoY +21.6 bn yen YoY	11.5 billion yen +13.3% YoY +1.3 bn yen YoY	10.0 billion yen +17.4% YoY +1.5 bn yen YoY	17.0 billion yen +10.0% YoY +1.5 bn yen YoY

- 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.

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

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).



02

**FY2025 1H Consolidated
Financial Results**

FY2025 1H : Consolidated Financial Results

- 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.

		1H Results			YoY		Announced Forecasts	
(Million yen)		FY2025	FY2024	Previous Forecast	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.

FY2025 1H : Results by Company

(Million yen)			1H Results			YoY		Announced Forecasts	
			FY2025	FY2024	Previous Forecast	Change	% of Change	Change	% of Change
1	Onward Kashiya+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 <small>(Became a consolidated subsidiary in October 2024)</small>	Net Sales	16,364	-	12,800	-	-	+3,564	+27.8%
		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 Corporate Design	Net Sales	9,004	8,952	9,100	+52	+0.6%	- 96	- 1.1%
		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 <small>(Excl. Onward Kashiya + HD)</small>	Net Sales	54,760	35,959	52,140	+18,801	+52.3%	+2,620	+5.0%
		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.

FY2025 1H : Net Sales by Channel

(Million yen)		(1) Onward Kashiwama				(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, Tiaclass, Onward Personal Style, Chacott, Creative Yoko, Yamato, KOKOBUY, Wego



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03

FY2025 Full Year Consolidated Performance Forecasts

 Menu Gift

FY2025 Full-Year : Consolidated Performance Forecast

- 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.

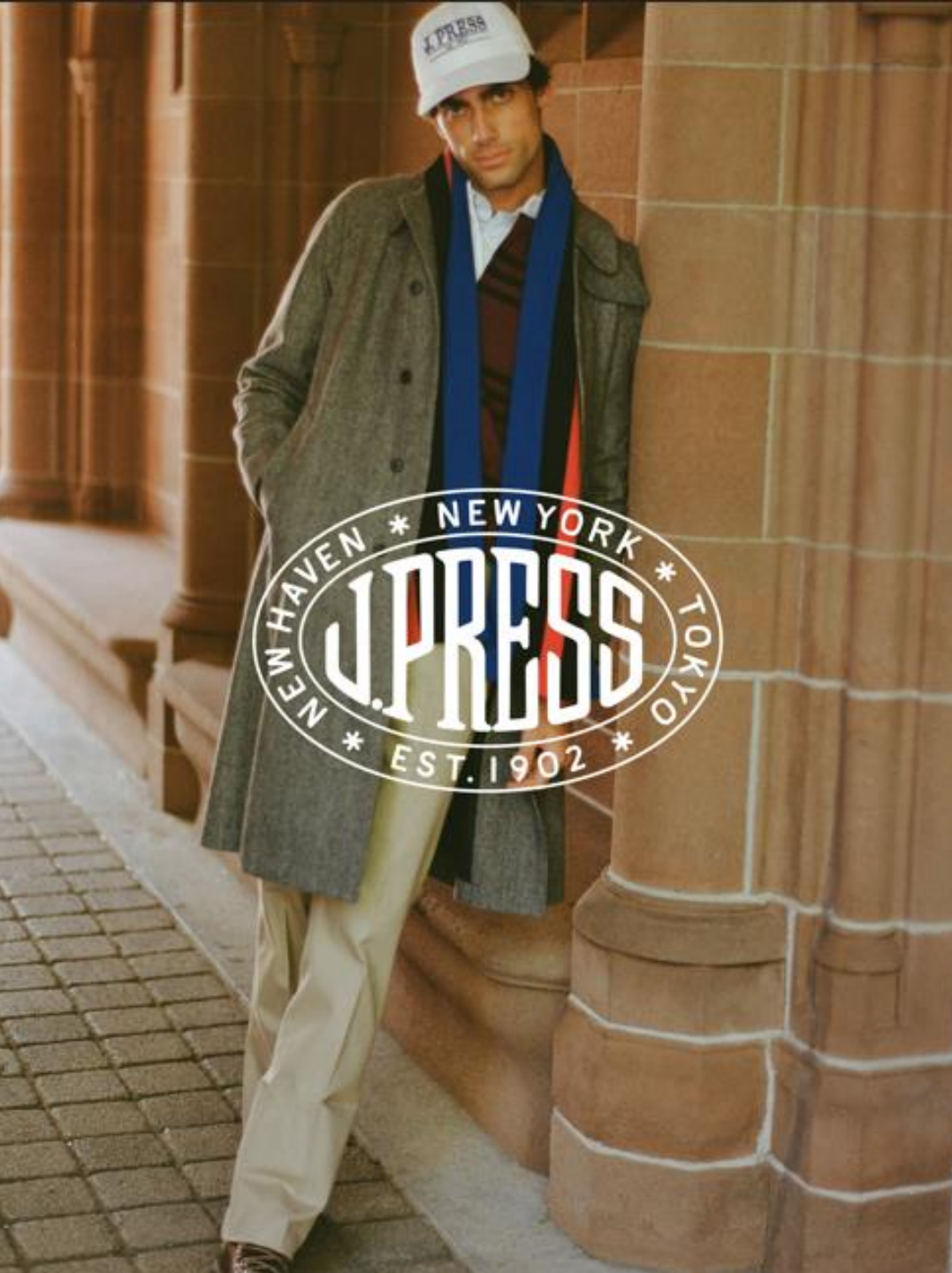
(Million yen)		Full-Year			YoY		Announced Forecasts	
		FY2025	FY2024	Previous Forecast	Change	% of Change	Change	% of Change
1	Net Sales	230,000	208,393	230,000	+21,607	+10.4%	+0	+0.0%
2	Gross Profit	126,000	113,575	126,000	+12,425	+10.9%	+0	+0.0%
	(% of Net Sales)	(54.8%)	(54.5%)	(54.8%)		(+0.3%)		(+0.0%)
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.

FY2025 Full-Year : Performance Forecast by Company

(Million yen)			Full-Year			
			FY2025	FY2024	Change	% of Change
1	Onward Kashiya+HD	Net Sales	115,000	113,613	+1,387	+1.2%
		Operating Profit	7,200	7,190	+10	+0.1%
2	Wego <small>(Became a consolidated subsidiary in October 2024)</small>	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 <small>(Excl. Onward Kashiya + HD)</small>	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.



04

Topics

Nijyusanku (Onward Kashiya)

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.



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.



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)

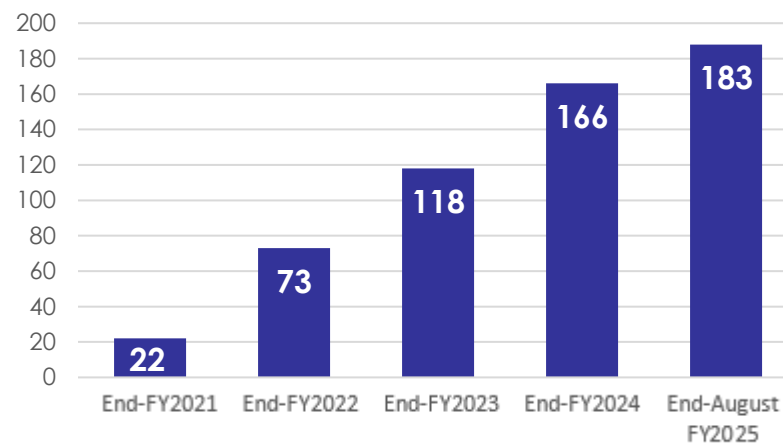
	FY2025 1H	FY2024 1H
Stores that introduced the service	103%	114%
Stores that have not introduced the service	97%	96%
Difference	+6%pt	+18%pt

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)

	FY2025 1H
ONWARD CROSSET / SELECT (OCS)	109%
Stores excluding OCS	92%
Difference	+17%pt

*Excluding outlets and standalone stores.

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).



KASHIYAMA

オーダーメイドのカシヤマ。

05

Financial Situation

FY2025 1H : Items that Affect Net Profit

(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.

FY2025 1H : Consolidated Balance Sheet

(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 Kashiya 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

FY2025 1H : Key Financial Indicators

- 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%

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

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%



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Chacott
COSMETICS

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)

[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.



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



06

Appendix

					Excl. Wego	
(Million yen)		FY2025 1H	FY2024 1H	Change	FY2025 1H	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

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



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