

CRAHUG

Touching creation. Perpetuating life.

Imbued with the wisdom and ingenuity of top designers, CRAHUG products find their place in our daily lives.

It is our hope that the skills and spirit of Japanese craftsmen are passed down indefinitely.

We will work together with factories all over Japan to promote sustainable manufacturing and export caring and kind lifestyles around the world.

CRAHUG strives to be a bridge between the past and the future, between craftsmen and consumers.



FY02/22 1H Results Presentation Supplement

ONWARD HOLDINGS CO., LTD.

October 7, 2021

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FY02/22 1H Consolidated Results



Previous year's figures adjusted to reflect changes in revenue recognition standard*1

(Million yen)

	Q1				Q2				1H				1H (unadjusted)*2
	FY02/22	FY02/21	Change	YoY	FY02/22	FY02/21	Change	YoY	FY02/22	FY02/21	Change	YoY	FY02/21
1 Sales	46,022	43,719	+2,303	105.3%	34,763	41,178	-6,415	84.4%	80,785	84,897	-4,112	95.2%	81,353
2 Gross Profit	23,780	21,082	+2,698	112.8%	17,238	17,631	-393	97.8%	41,018	38,713	+2,305	106.0%	34,349
(% of Sales)	51.7%	48.2%	+3.5%		49.6%	42.8%	+6.8%		50.8%	45.6%	+5.2%		42.2%
3 SG&A Expenses	22,632	22,933	-301	98.7%	21,680	26,759	-5,079	81.0%	44,312	49,692	-5,380	89.2%	45,328
(% of Sales)	49.2%	52.5%	-3.3%		62.4%	65.0%	-2.6%		54.9%	58.5%	-3.6%		55.7%
4 Operating Profit	1,147	-1,851	+2,998	-	-4,441	-9,128	+4,687	-	-3,294	-10,979	+7,685	-	-10,979
(% of Sales)	2.5%	-			-	-			-	-			-
5 Recurring Profit	1,976	-1,746	+3,722	-	-4,838	-9,708	+4,870	-	-2,862	-11,454	+8,592	-	-11,454
6 Net Income	2,060	-2,417	+4,477	-	5,388	-12,771	+18,159	-	7,448	-15,188	+22,636	-	-15,188
7 EBITDA*3	2,447	-304	+2,751	-	-3,134	-7,685	+4,551	-	-687	-7,989	+7,302	-	-7,989

*1. Figures for FY02/21 have been adjusted to reflect the new revenue recognition standard used in FY02/22.

Adjustments: +3,544 million yen for sales, +4,364 million yen for gross profit and SG&A expenses.

*2. Unadjusted figures for 1H FY02/21 correspond to the 1H FY02/21 figures as shown in the Summary of Financial Results for Q2 FY02/22.

*3. EBITDA = operating profit + depreciation and amortization.

- Sales declined 5% or 4.1 billion yen YoY to 80.8 billion yen as the market environment remained severe due to the fact that the COVID-19 pandemic lasted longer than initially expected. (Sales would have increased by 19% or 12.6 billion yen YoY excluding the decline in sales due to the discontinuation of unprofitable businesses, etc. as a result of business reforms.) E-commerce sales amounted to 20.8 billion yen (up 6% YoY) of this amount.
- Operating profit/loss improved by 7.7 billion yen YoY due to a 5.2pp YoY improvement in gross profit margin and a 3.6pp YoY decline in the SG&A expense ratio, mainly as a result of the business reforms undertaken since FY2019. As a result, the Company ended the first half with an operating loss of 3.3 billion yen, almost in line with the initial plan.
- Net income was 7.4 billion yen, exceeding the initial plan of 2.2 billion yen, mainly due to the recording of gains on sales of non-current assets and affiliated companies' shares.

FY02/22 Full-Year Consolidated Forecast



Previous year's figures are adjusted to reflect changes in revenue recognition standard*1

(Million yen)

	1H				2H				Full Year				Full Year (unadjusted)*2
	FY02/22	FY02/21	Change	YoY	FY02/22	FY02/21	Change	YoY	FY02/22	FY02/21	Change	YoY	FY02/21
1 Sales	80,785	84,897	-4,112	95.2%	93,815	99,154	-5,339	94.6%	174,600	184,051	-9,451	94.9%	175,899
2 Gross Profit	41,018	38,713	+2,305	106.0%	48,882	41,816	+7,066	116.9%	89,900	80,529	+9,371	111.6%	70,702
(% of Sales)	50.8%	45.6%	+5.2%		52.1%	42.2%	+9.9%		51.5%	43.8%	+7.7%		40.2%
3 SG&A Expenses	44,312	49,692	-5,380	89.2%	44,588	51,010	-6,422	87.4%	88,900	100,702	-11,802	88.3%	90,876
(% of Sales)	54.9%	58.5%	-3.6%		47.5%	51.4%	-3.9%		50.9%	54.7%	-3.8%		51.7%
4 Operating Profit	-3,294	-10,979	+7,685	-	4,294	-9,194	+13,488	-	1,000	-20,173	+21,173	-	-20,173
(% of Sales)	-	-			4.6%	-			0.6%	-			
5 Recurring Profit	-2,862	-11,454	+8,592	-	4,062	-8,720	+12,782	-	1,200	-20,174	+21,374	-	-20,174
6 Net Income	7,448	-15,188	+22,636	-	752	-7,993	+8,745	-	8,200	-23,181	+31,381	-	-23,181
7 EBITDA*1	-687	-7,989	+7,302	-	7,627	-6,144	+13,771	-	6,940	-14,133	+21,073	-	-14,133

*1. Figures for FY 02/21 have been adjusted to reflect the new revenue recognition standard used in FY02/22.

Adjustments: +8,152 million yen for sales, +9,826 million for gross profit and SG&A expenses.

*2. Unadjusted figures for the full year FY02/21 will be shown in the Summary of Financial Results for the full year FY02/22.

*3. EBITDA = operating profit + depreciation and amortization.

- We expect sales to decrease by 5% or 9.5 billion yen YoY to 174.6 billion yen, assuming that the impact of the COVID-19 pandemic will continue throughout the fiscal year. (Sales would have been expected to increase by 20% or 28.6 billion yen YoY excluding sales decline due to the discontinuation of unprofitable businesses, etc. as a result of business reforms.) We forecast e-commerce sales to be 46.0 billion yen (up 10% YoY) of this amount.
- As for operating profit/loss, we forecast a significant improvement of 21.2 billion yen YoY due to a 7.7pp YoY improvement in gross profit margin and a 3.8pp YoY decline in the SG&A expense ratio, mainly as a result of the effects of business reforms that have been implemented since FY2019. As a result, we expect to return to profitability with operating profit of 1.0 billion yen.
- We forecast net income at 8.2 billion yen, exceeding the initial plan of 6.3 billion yen, mainly due to the recording of gains on sales of non-current assets and affiliated companies' shares.

FY02/22 1H Results by Group Company



(Million yen)

		Q1						Q2						1H					
		Sales			Operating Profit			Sales			Operating Profit			Sales			Operating Profit		
		FY02/22	FY02/21	Change	FY02/22	FY02/21	Change	FY02/22	FY02/21	Change	FY02/22	FY02/21	Change	FY02/22	FY02/21	Change	FY02/22	FY02/21	Change
1	Onward Kashiyama (Nonconsolidated)	22,435	17,560	+4,875	770	-1,573	+2,343	18,349	23,224	-4,875	-2,747	-4,728	+1,981	40,784	40,784	±0	-1,977	-6,301	+4,324
2	Onward Trading	4,568	5,466	-898	875	1,215	-340	3,010	3,169	-159	192	239	-47	7,578	8,635	-1,057	1,067	1,454	-387
3	Island	1,344	964	+380	-70	-305	+235	1,469	1,461	+8	-54	-108	+54	2,813	2,425	+388	-124	-413	+289
4	Chacott	2,148	1,062	+1,086	59	-404	+463	2,297	1,899	+398	224	-228	+452	4,445	2,961	+1,484	283	-632	+915
5	Creative Yoko	1,090	833	+257	48	-29	+77	1,133	1,290	-157	20	12	+8	2,223	2,123	+100	68	-17	+85
6	Yamato	4,714	4,476	+238	292	346	-54	4,568	4,480	+88	256	138	+118	9,282	8,956	+326	548	484	+64
7	Other	3,338	3,235	+103	-144	-25	-119	2,672	3,492	-820	-600	-602	+2	6,010	6,727	-717	-744	-627	-117
8	Domestic Subtotal (Excl. Onward Kashiyama)	17,202	16,036	+1,166	1,060	798	+262	15,149	15,791	-642	38	-549	+587	32,351	31,827	+524	1,098	249	+849
9	Overseas	7,301	10,468	-3,167	286	-389	+675	1,521	3,347	-1,826	-333	-2,419	+2,086	8,822	13,815	-4,993	-47	-2,808	+2,761
10	North America	125	131	-6	-132	-166	+34	172	58	+114	-99	-93	-6	297	189	+108	-231	-259	+28
11	Asia	1,146	1,085	+61	50	121	-71	1,065	1,096	-31	-128	49	-177	2,211	2,181	+30	-78	170	-248
12	Guam Resort	71	1,029	-958	-191	116	-307	79	4	+75	-121	-1	-120	150	1,033	-883	-312	115	-427
13	Overseas Subtotal	8,643	12,713	-4,070	13	-318	+331	2,837	4,505	-1,668	-681	-2,464	+1,783	11,480	17,218	-5,738	-668	-2,782	+2,114
14	Consolidated Total	46,022	43,719	+2,303	1,147	-1,851	+2,998	34,763	41,178	-6,415	-4,441	-9,128	+4,687	80,785	84,897	-4,112	-3,294	-10,979	+7,685

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

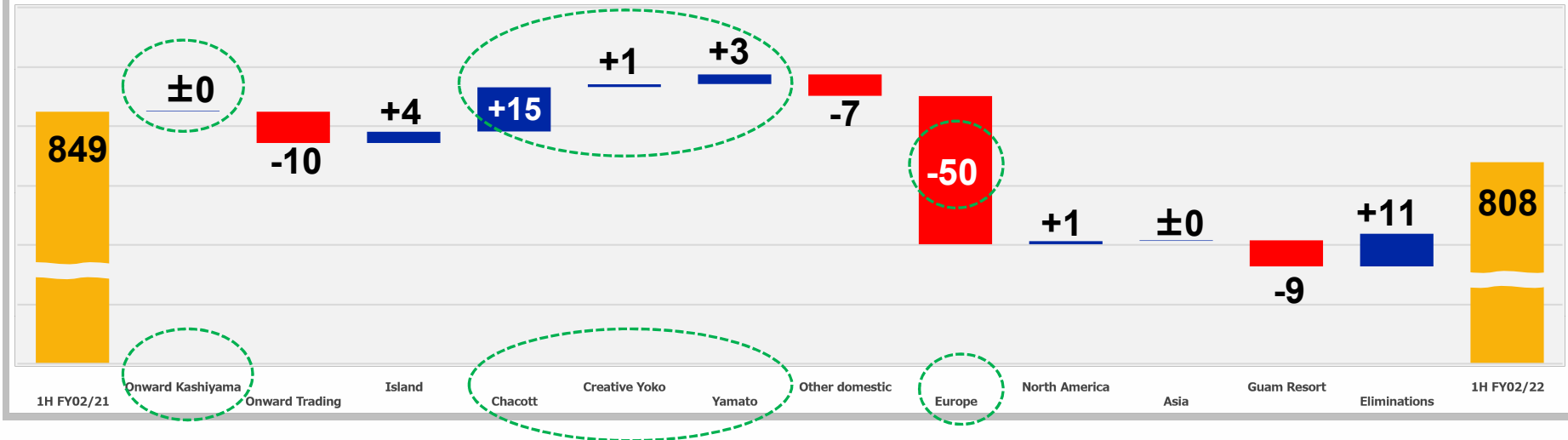
Note: Figures for FY02/21 have been adjusted to reflect the new revenue recognition standard used in FY02/22.

FY02/22 1H Results by Group Company

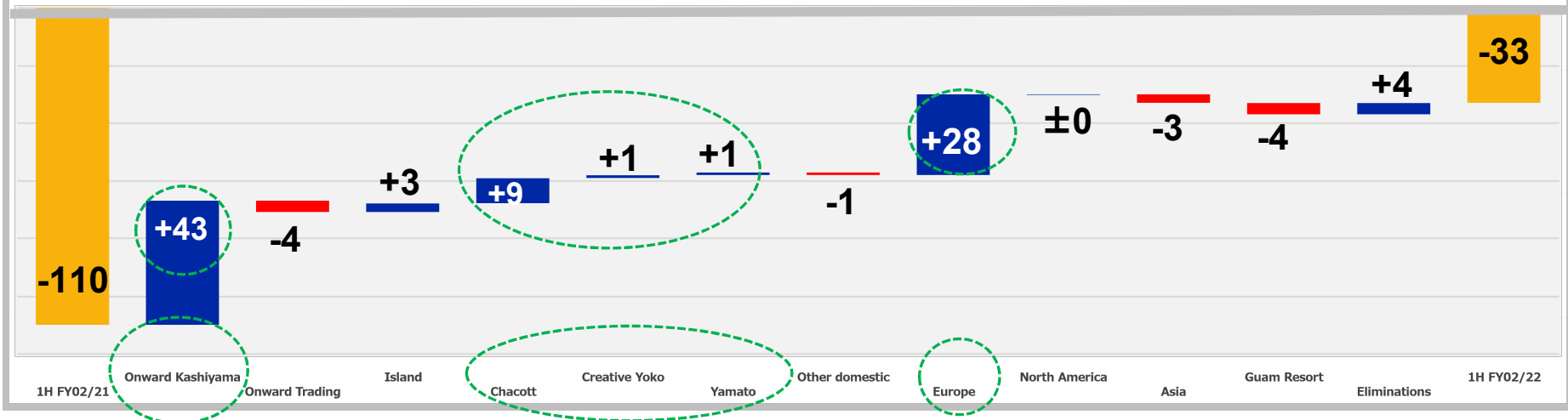


(100mn yen)

Changes in FY02/22 1H Consolidated Sales



Changes in FY02/22 1H Consolidated Operating Profit



FY02/22 Full-Year Forecast by Group Company



(Million yen)

		1H						2H						Full Year					
		Sales			Operating Profit			Sales			Operating Profit			Sales			Operating Profit		
		FY02/22	FY02/21	Change	FY02/22	FY02/21	Change	FY02/22	FY02/21	Change	FY02/22	FY02/21	Change	FY02/22	FY02/21	Change	FY02/22	FY02/21	Change
1	Onward Kashiyama (Nonconsolidated)	40,784	40,784	±0	-1,977	-6,301	+4,324	53,216	47,487	+5,729	5,577	-3,248	+8,825	94,000	88,271	+5,729	3,600	-9,549	+13,149
2	Onward Trading	7,578	8,635	-1,057	1,067	1,454	-387	7,663	6,956	+707	600	191	+409	15,241	15,591	-350	1,667	1,645	+22
3	Island	2,813	2,425	+388	-124	-413	+289	3,230	3,291	-61	171	169	+2	6,043	5,716	+327	47	-244	+291
4	Chacott	4,445	2,961	+1,484	283	-632	+915	4,254	4,214	+40	16	-216	+232	8,699	7,175	+1,524	299	-848	+1,147
5	Creative Yoko	2,223	2,123	+100	68	-17	+85	2,971	2,951	+20	289	287	+2	5,194	5,074	+120	357	270	+87
6	Yamato	9,282	8,956	+326	548	484	+64	10,002	9,353	+649	403	313	+90	19,284	18,309	+975	951	797	+154
7	Other	6,010	6,727	-717	-744	-627	-117	8,329	7,872	+457	123	-592	+715	14,339	14,599	-260	-621	-1,219	+598
8	Domestic Subtotal (Excl. Onward Kashiyama)	32,351	31,827	+524	1,098	249	+849	36,449	34,637	+1,812	1,602	152	+1,450	68,800	66,464	+2,336	2,700	401	+2,299
9	Europe	8,822	13,815	-4,993	-47	-2,808	+2,761	4,283	20,011	-15,728	-110	-3,071	+2,961	13,105	33,826	-20,721	-157	-5,879	+5,722
10	North America	297	189	+108	-231	-259	+28	533	227	+306	-170	-330	+160	830	416	+414	-401	-589	+188
11	Asia	2,211	2,181	+30	-78	170	-248	2,751	2,085	+666	-30	-308	+278	4,962	4,266	+696	-108	-138	+30
12	Guam Resort	150	1,033	-883	-312	115	-427	253	37	+216	-622	-226	-396	403	1,070	-667	-934	-111	-823
13	Overseas Subtotal	11,480	17,218	-5,738	-668	-2,782	+2,114	7,820	22,360	-14,540	-932	-3,935	+3,003	19,300	39,578	-20,278	-1,600	-6,717	+5,117
14	Consolidated Total	80,785	84,897	-4,112	-3,294	-10,979	+7,685	93,815	99,154	-5,339	4,294	-9,194	+13,488	174,600	184,051	-9,451	1,000	-20,173	+21,173

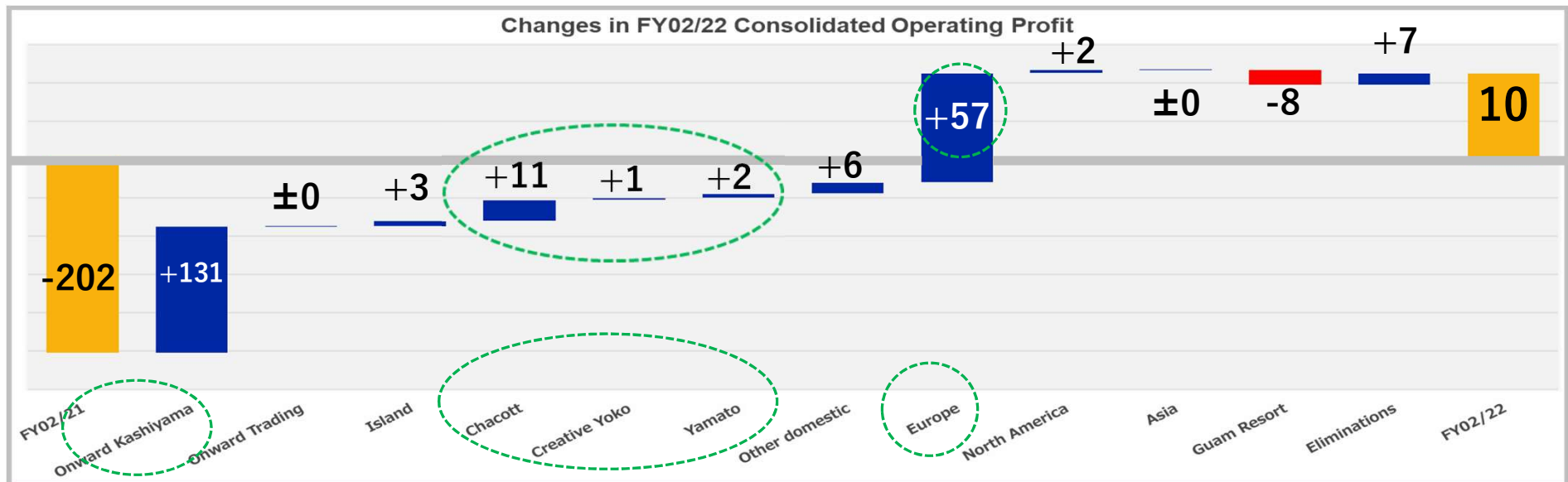
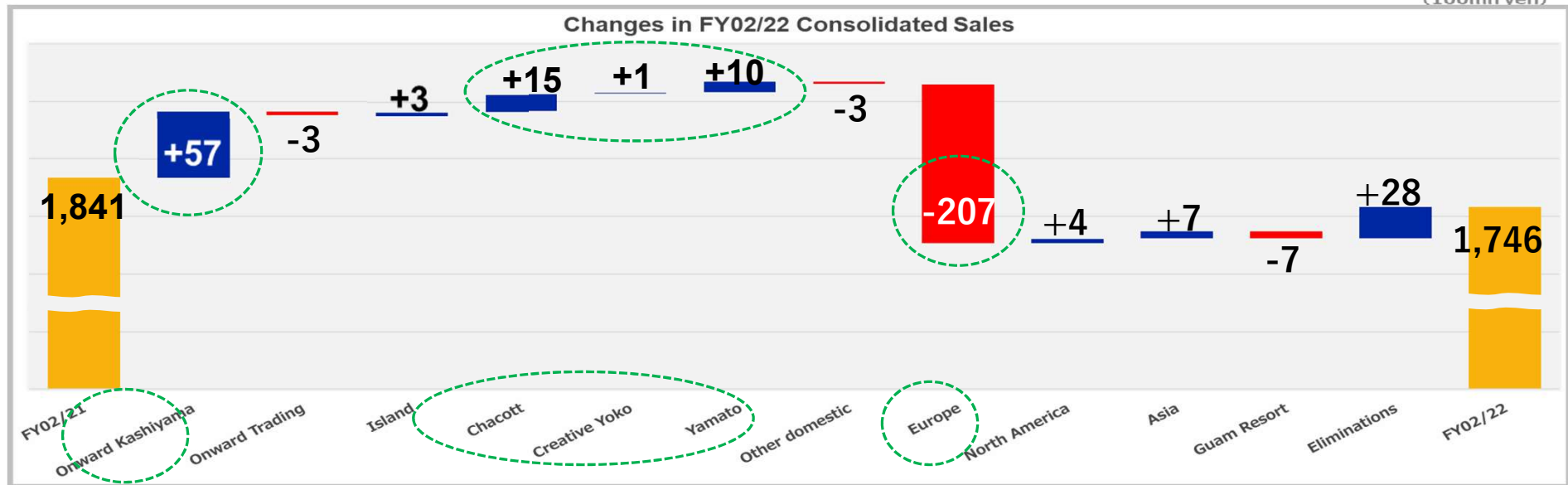
Note: The group breakdown is calculated using simple sums. Consolidated totals are after eliminating intergroup transactions.

Note: Figures for FY02/21 have been adjusted to reflect the new revenue recognition standard used in FY02/22.

FY02/22 Full-Year Forecast by Group Company



(100mn yen)



The new revenue recognition standard will be applied to companies starting a new fiscal year beginning on or after April 1, 2021. The Group will adopt the new revenue recognition standard early starting in FY02/22.

Key impact of the new revenue recognition standard on the Group

For transactions with department stores, retail sales will be recorded as sales and rent equivalents will be recorded as SG&A expenses, whereas previously the net amount after deducting rent equivalents was recorded as sales.

Loyalty point usage fees, which were previously included in SG&A expenses, will instead be deducted from sales.

The above changes will not affect operating profit.

The adoption of the new revenue recognition standard will unify the sales recognition standards that previously differed by sales channel.

Financial Situation

■ Consolidated Balance Sheet

(Billion yen)

	End-1H FY02/22	End-FY02/21	Change
1 Current Assets	62.4	80.4	-18.0
2 Cash and Deposits	19.2	21.3	-2.1
3 Accounts Receivable	10.9	18.2	-7.3
4 Inventory	28.6	34.3	-5.7
5 Non-current Assets	102.7	115.5	-12.8
6 Property, Plant and Equipment	61.2	71.8	-10.6
7 Intangible Assets	10.1	10.6	-0.5
8 Investments and Other Assets	31.3	33.0	-1.7
9 Total Assets	165.1	196.0	-30.9
10 Liabilities	99.7	136.5	-36.8
11 Accounts Payable	15.8	21.9	-6.1
12 Loans Payable	56.7	78.0	-21.3
13 Net Assets	65.4	59.5	+5.9

FY02/22 1H Financial Situation

(Million yen)

■ Consolidated Cash Flows

		1H		
		FY02/22	FY02/21	Change
1	CF from Operating Activities	962	-22,914	+23,876
2	CF from Investing Activities	20,022	4,500	+15,522
3	CF from Financing Activities	-23,966	16,025	-39,991
4	Balance of Cash and Equivalents	19,261	26,265	-7,004

■ Capex

		1H		
		FY02/22	FY02/21	Change
5	Capex	2,385	3,229	-844
6	Depreciation	2,392	2,804	-412

■ Metrics

		1H		
		FY02/22	FY02/21	Change
7	Shareholders' Equity Ratio (versus end-FY02/21)	39.4%	28.9%	+10.5%
8	Shares Issued (versus end-FY02/21)	157,922	157,922	-
9	Average number of shares issued during the period (excl. treasury shares, YoY)	135,607	135,298	+309

DATA BOOK

Sales by Channel

Total consolidated e-commerce sales (incl. overseas sales) were 20.8 billion yen (up 6% YoY). The e-commerce ratio for domestic businesses was 31.4%. The directly managed e-commerce ratio was 87.7%.

(Million yen)

	Department Stores	Shopping Centers and Other	Physical Stores Total	Directly Managed E-Commerce	Other E-Commerce Platforms	E-Commerce Total	Total Sales	E-Commerce Ratio	Directly Managed E-Commerce Ratio
1 Onward Kashiwama	15,420	12,476	27,896	11,642	1,246	12,888	40,784	31.6%	90.3%
2 % of sales	37.8%	30.6%	68.4%	28.5%	3.1%	31.6%	100.0%		
3 YoY	86.4%	135.7%	103.2%	89.8%	161.6%	93.8%	100.0%	-2.1%	-4.1%
4 Eight Domestic Subsidiaries Using E-Commerce *1	4,630	10,400	15,030	5,600	1,164	6,764	21,794	31.0%	82.8%
5 Total of Domestic Group Companies Using E-Commerce	20,050	22,876	42,926	17,242	2,410	19,652	62,578	31.4%	87.7%
6 % of sales	32.0%	36.6%	68.6%	27.6%	3.9%	31.4%	100.0%		
7 YoY	91.8%	121.1%	105.4%	99.9%	140.0%	103.5%	104.8%	-0.4%	-3.2%

*1. Domestic subsidiaries using e-commerce (Island, Tiaclasse, Onward Personal Style, Chacott, Creative Yoko, Yamato, Intimates, KOKOBUY)

DATA BOOK: FY02/22 1H Results



(Million yen)

SG&A Expenses	Q1				Q2				1H			
	FY02/22	FY02/21	Change	YoY	FY02/22	FY02/21	Change	YoY	FY02/22	FY02/21	Change	YoY
1 Personnel	8,905	9,842	-937	90.5%	9,229	12,227	-2,998	75.5%	18,134	22,069	-3,935	82.2%
2 Rent	5,987	4,672	+1,315	128.1%	4,883	6,384	-1,501	76.5%	10,870	11,056	-186	98.3%
3 Transportation	1,602	1,587	+15	100.9%	1,481	1,538	-57	96.3%	3,083	3,125	-42	98.7%
4 Promotion and Advertising	1,501	1,715	-214	87.5%	1,309	1,760	-451	74.4%	2,810	3,475	-665	80.9%
5 Depreciation	902	999	-97	90.3%	941	967	-26	97.3%	1,843	1,966	-123	93.7%
6 Other	3,735	4,118	-383	90.7%	3,837	3,883	-46	98.8%	7,572	8,001	-429	94.6%
7 Total SG&A expenses	22,632	22,933	-301	98.7%	21,680	26,759	-5,079	81.0%	44,312	49,692	-5,380	89.2%
8 Extraordinary loss adjustment	779	2,409	-1,630	32.3%	283	709	-426	39.9%	1,062	3,118	-2,056	34.1%
9 (Reference) Effective SG&A expenses	23,411	25,342	-1,931	92.4%	21,963	27,468	-5,505	80.0%	45,374	52,810	-7,436	85.9%

Note: Figures for FY02/21 have been adjusted to reflect the new revenue recognition standard used in FY02/22.

Non-Operating Profit/Loss

(Million yen)

	1H			
	FY02/22	FY02/21	Change	YoY
10 Interest income	20	23	-3	87.0%
11 Dividend income	91	116	-25	78.4%
12 Foreign exchange gains	109	-648	+757	-
13 Subsidy income	450	108	+342	416.7%
14 Other non-operating income	573	438	+135	130.8%
15 Interest paid	-221	-242	+21	91.3%
16 Loss on equity method investments	-42	-38	-4	110.5%
17 Other non-operating expenses	-548	-232	-316	236.2%
18 Non-operating profit/loss	432	-475	+907	-

Extraordinary Profit/Loss

(Million yen)

	1H			
	FY02/22	FY02/21	Change	YoY
19 Gain on sales of non-current assets	17,089	2,013	+15,076	848.9%
20 Gain on sales of investment securities	92	8	+84	1150.0%
21 Gain on sales of affiliated companies' shares	2,944	-	+2,944	-
22 Subsidies for employment adjustment	244	1,811	-1,567	13.5%
23 Loss related to temporary closures	-1,062	-3,254	+2,192	32.6%
24 Loss on sales of affiliated companies' shares	-1,829	-	-1,829	-
25 Loss on liquidation of affiliated companies	-1,968	-	-1,968	-
26 Impairment loss	-222	-904	+682	24.6%
27 Loss on valuation of investment securities	-	-1,657	+1,657	-
28 Loss on liquidation of businesses	-	-953	+953	-
29 Other	-310	-430	+120	72.1%
30 Extraordinary profit/loss	14,978	-3,366	+18,344	-

Results by segment

(Million yen)

			Q1				Q2				1H			
			FY02/22	FY02/21	Change	YoY	FY02/21	FY02/20	Change	YoY	FY02/21	FY02/20	Change	YoY
1 2 3 4 5 6 D o m e s t i c	Apparel	Sales	28,926	24,245	+4,681	119.3%	23,256	28,623	-5,367	81.2%	52,182	52,868	-686	98.7%
		Operating Profit	495	-1,691	+2,186	-	-4,132	-6,578	+2,446	-	-3,637	-8,269	+4,632	-
	Lifestyle	Sales	8,875	7,383	+1,492	120.2%	8,973	8,266	+707	108.6%	17,848	15,649	+2,199	114.1%
		Operating Profit	723	329	+394	219.8%	770	409	+361	188.3%	1,493	738	+755	202.3%
	Domestic Total	Sales	37,801	31,628	+6,173	119.5%	32,229	36,889	-4,660	87.4%	70,030	68,517	+1,513	102.2%
		Operating Profit	1,218	-1,362	+2,580	-	-3,362	-6,169	+2,807	-	-2,144	-7,531	+5,387	-
7 8 9 10 11 12 O v e r s e a s	Apparel	Sales	7,878	10,713	-2,835	73.5%	2,169	4,184	-2,015	51.8%	10,047	14,897	-4,850	67.4%
		Operating Profit	220	-527	+747	-	-707	-2,304	+1,597	-	-487	-2,831	+2,344	-
	Lifestyle	Sales	343	1,378	-1,035	24.9%	365	105	+260	347.6%	708	1,483	-775	47.7%
		Operating Profit	-251	42	-293	-	-180	-309	+129	-	-431	-267	-164	-
	Overseas Total	Sales	8,221	12,091	-3,870	68.0%	2,534	4,289	-1,755	59.1%	10,755	16,380	-5,625	65.7%
		Operating Profit	-31	-485	+454	-	-887	-2,613	+1,726	-	-918	-3,098	+2,180	-
13 14 C o n s o l i d a t e d T o t a l	Sales	46,022	43,719	+2,303	105.3%	34,763	41,178	-6,415	84.4%	80,785	84,897	-4,112	95.2%	
	Operating Profit	1,147	-1,851	+2,998	-	-4,441	-9,128	+4,687	-	-3,294	-10,979	+7,685	-	

Note: 1H represents December through May for European companies and January through June for Asian companies.

Note: Figures for FY02/21 have been adjusted to reflect the new revenue recognition standard used in FY02/22.

Note: Domestic Apparel (Onward Kashiya, Onward Trading, Island, Onward Personal Style, and 10 other companies; 14 companies in total)

Overseas Apparel (8 companies in the JOSEPH Group, J.PRESS, Onward Fashion Trading and 8 other companies; 18 companies in total)

Domestic Lifestyle (Chacott, Creative Yoko, Yamato, KASHIYAMA DAIKANYAMA, and 6 other companies; 10 companies in total)

Overseas Lifestyle (Onward Beach Resort Guam and 9 other companies; 10 companies in total)

DATA BOOK: FY02/22 1H Results



Onward Kashiwama (Non-consolidated)

(Million yen)

	Q1				Q2				1H			
	FY02/22	FY02/21	Change	YoY	FY02/22	FY02/21	Change	YoY	FY02/22	FY02/21	Change	YoY
1 Sales	22,435	17,560	+4,875	127.8%	18,349	23,224	-4,875	79.0%	40,784	40,784	±0	100.0%
2 Gross Profit	13,076	10,119	+2,957	129.2%	9,392	11,232	-1,840	83.6%	22,468	21,351	+1,117	105.2%
% of sales	58.3%	57.6%	+0.7%		51.2%	48.4%	+2.8%		55.1%	52.4%	+2.7%	
3 SG&A Expenses	12,306	11,692	+614	105.3%	12,139	15,960	-3,821	76.1%	24,445	27,652	-3,207	88.4%
% of sales	54.9%	66.6%	-11.7%		66.2%	68.7%	-2.5%		59.9%	67.8%	-7.9%	
4 Operating Profit	770	-1,573	+2,343	-	-2,747	-4,728	+1,981	-	-1,977	-6,301	+4,324	-
% of sales	3.4%	-			-	-			-	-		

Note: Figures for FY02/21 have been adjusted to reflect the new revenue recognition standard used in FY02/22.

Domestic Subtotal (Excl. Onward Kashiwama)

5 Sales	17,202	16,036	+1,166	107.3%	15,149	15,791	-642	95.9%	32,351	31,827	+524	101.6%
6 Gross Profit	8,439	7,564	+875	111.6%	7,749	7,146	+603	108.4%	16,188	14,710	+1,478	110.0%
% of sales	49.1%	47.2%	+1.9%		51.2%	45.3%	+5.9%		50.0%	46.2%	+3.8%	
7 SG&A Expenses	7,379	6,766	+613	109.1%	7,711	7,695	+16	100.2%	15,090	14,461	+629	104.3%
% of sales	42.9%	42.2%	+0.7%		50.9%	48.7%	+2.2%		46.6%	45.4%	+1.2%	
8 Operating Profit	1,060	798	+262	132.8%	38	-549	+587	-	1,098	249	+849	441.0%
% of sales	6.2%	5.0%	+1.2%		0.3%	-			3.4%	0.8%	+2.6%	

Note: Calculated using simple sums for the domestic group excluding Onward Kashiwama.

Note: Figures for FY02/21 have been adjusted to reflect the new revenue recognition standard used in FY02/22.

Overseas Subtotal

9 Sales	8,643	12,713	-4,070	68.0%	2,837	4,505	-1,668	63.0%	11,480	17,218	-5,738	66.7%
10 Gross Profit	3,352	4,914	-1,562	68.2%	1,032	200	+832	516.0%	4,384	5,114	-730	85.7%
% of sales	38.8%	38.7%	+0.1%		36.4%	4.4%	+32.0%		38.2%	29.7%	+8.5%	
11 SG&A Expenses	3,339	5,232	-1,893	63.8%	1,713	2,664	-951	64.3%	5,052	7,896	-2,844	64.0%
% of sales	38.6%	41.2%	-2.6%		60.4%	59.1%	+1.3%		44.0%	45.9%	-1.9%	
12 Operating Profit	13	-318	+331	-	-681	-2,464	+1,783	-	-668	-2,782	+2,114	-
% of sales	0.2%	-			-	-			-	-		

Note: Calculated using simple sums.

Note: Figures for FY02/21 have been adjusted to reflect the new revenue recognition standard used in FY02/22.



ONWARD HOLDINGS CO., LTD.

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