



23 

FY02/26 (FY2025)

Full-Year

Results Presentation Material

April 9, 2026

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.”



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01

Highlights of Consolidated Financial Results and Performance Forecast



UNF/LO
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FY2025 Highlights of Consolidated Financial Results

Net Sales

¥236.8 billion

+13.6% YoY
+¥28.4 billion YoY

Operating Profit

¥11.6 billion

+14.3% YoY
+¥1.5 billion YoY

Net Profit

¥10.1 billion

+18.5% YoY
+¥1.6 billion YoY

EBITDA*

¥17.2 billion

+11.3% YoY
+¥1.7 billion YoY

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

- Net sales increased 13.6% YoY to ¥236.8 billion. Domestic group companies such as Onward Personal Style Co., Ltd. and WEGO Co., Ltd. drove sales growth. Net sales at Onward Kashiya Co., Ltd. and overseas group companies were also solid.
- By brand, net sales of strategically enhanced brands such as *UNFILO* (up 35.5%), *KASHIYAMA* (up 33.3%), *WEGO* (up 7.5% *simple YoY comparison), and *Chacott COSMETICS* (up 22.0%) were strong. Core brands such as *Nijyusanku* (up 5.0%) also performed well.
- By channel, net sales at department stores were down 2%, but net sales at shopping centers and other channels and e-commerce were robust, rising 29% and 12%, respectively.
- Operating profit increased 14.3% to ¥11.6 billion. Gross profit margin improved by 0.2%pt to 54.7% thanks to rigorous inventory management and other measures. The SG&A ratio for the full year came to 49.8%, a decrease of 0.2%pt, mainly due to efficiency improvements in store operations and advertising and promotion in the second half.
- The overseas business achieved operating profitability overall, including Europe, United States, and Asia, for the first time in 11 fiscal years since FY2014.
- As a result of the above, net profit increased 18.5% to ¥10.1 billion, thereby achieving the medium-term management plan target of “net profit of ¥10 billion in FY2026” one year ahead of schedule. EBITDA was up 11.3% to ¥17.2 billion.

FY2025 Strategically Enhanced Brands

Nijyusanku (Onward Kashiyama Co., Ltd.)

Sales growth rate for FY2025 (YoY) : +5.0%

In the core winter product categories of outerwear and knitwear, product quality, inventory levels, and promotional strategies contributed to full-year sales growth.



UNFILO (Onward Kashiyama Co., Ltd.)

Sales growth rate for FY2025 (YoY) : +35.5%

Development of functional products suitable for two seasons, rather than four seasons, combined with new digital-driven customer approaches, contributed to both brand awareness and sales growth.



KASHIYAMA (Onward Personal Style Co., Ltd.)

Sales growth rate for FY2025 (YoY) : +33.3%

Sales growth at existing stores was driven by digital marketing, while new store openings in suburban shopping centers also contributed positively.



WEGO (WEGO Co., Ltd.)

Sales growth rate for FY2025 (YoY) : +7.5%*

* Simple comparison of March 2025 – February 2026 incl. pre-consolidation

Sales growth was driven by the focused deployment of best-selling products and the strong performance of collaboration initiatives.



Chacott COSMETICS (Chacott Co., Ltd.)

Sales growth rate for FY2025 (YoY) : +22.0%

Sales increased through the expansion of new sales channels such as drugstores, alongside strong performance of seasonal and core items.



Yamato

Sales growth rate for FY2025 (YoY) : +15.6%

Corporate-oriented businesses and the Furusato Nozei (hometown tax donation) gift business performed favorably.



FY2026 Highlights of Consolidated Performance Forecast

Net Sales

¥247.0 billion

+4.3% YoY
+¥10.2 billion YoY

Operating Profit

¥12.8 billion

+10.3% YoY
+¥1.2 billion YoY

Net Profit

¥11.2 billion

+10.9% YoY
+¥1.1 billion YoY

EBITDA*

¥18.8 billion

+9.3% YoY
+¥1.6 billion YoY

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

- We forecast net sales of ¥247.0 billion, an increase of 4.3% YoY. We selected, as pillars of growth, five businesses in the fashion segment (*Nijyusanku*, *J-PRESS*, *KASHIYAMA*, *UNFILO* and *WEGO*), three businesses in the wellness segment (“cosmetics,” “gifts,” and “IP & pets”), and the corporate design segment, and will focus management resources in these areas.
- Operating profit is expected to increase 10.3% to ¥12.8 billion. Gross profit margin is expected to be 54.7%, the same level as in the previous fiscal year, by continuing to pursue thorough inventory management and limit discounting, among other measures. The SG&A ratio is forecast to decrease by 0.3%pt to 49.5% through further efficiency improvements in store operations and advertising and promotion.
- As for the overseas business, we expect the U.S. business to achieve operating profitability, alongside the European and Asian businesses, resulting in operating profitability in each region.
- Net profit is projected to increase 10.9% to ¥11.2 billion, and EBITDA is expected to increase 9.3% to ¥18.8 billion. As a result of the above, we expect an increase in sales and higher profit at all levels.

Enhancement of Shareholder Returns

Dividend Policy

- The Company regards the distribution of profits to shareholders as one of the most important management issues. Its basic policy is to distribute profits in a stable and appropriate manner linked to business performance, with a guideline of payout ratio of 40% or more.
- To further enhance shareholder returns, the Company introduced an interim dividend system from FY2025 onward. For FY2025, the Company paid an interim dividend of 14 yen per share. The Company plans to pay a year-end dividend of 16 yen per share, resulting in an annual dividend of 30 yen per share. (This represents a planned increase of 4 yen per share compared with the 26 yen dividend paid in FY2024.)
- For FY2026, the Company forecasts an interim dividend of 16 yen per share and a year-end dividend of 17 yen per share, for a total annual dividend of 33 yen per share. (This represents a forecasted increase of 3 yen from the 30 yen dividend for FY2025.)

		FY2026 Forecast	FY2025 Plan	FY2024 Results
Dividend per share	Interim	¥16	¥14	-
	Year-end	¥17	¥16	¥26
	Total	¥33	¥30	¥26
Total dividends (Millions of yen)		4,488	4,080	3,529
Net profit (Millions of yen)		11,200	10,094	8,516
Dividend payout ratio		40.1%	40.4%	41.4%

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**FY2025 Consolidated
Financial Results**



FY2025 Consolidated Financial Results

		Full-Year Results			YoY		Comparison to Announced Forecast	
(Millions of yen)	FY2025	FY2024	Announced Forecast	Change	% Change	Change	% Change	
1	Net Sales	236,804	208,393	230,000	+28,411	+13.6%	+6,804	+3.0%
2	Gross Profit	129,415	113,575	126,000	+15,840	+13.9%	+3,415	+2.7%
	(% of Net Sales)	54.7%	54.5%	54.8%		+0.2%		-0.1%
3	SG&A Expenses	117,811	103,422	114,500	+14,389	+13.9%	+3,311	+2.9%
	(% of Net Sales)	49.8%	49.6%	49.8%		+0.2%		+0.0%
4	Operating Profit	11,604	10,153	11,500	+1,451	+14.3%	+104	+0.9%
	(% of Net Sales)	4.9%	4.9%	5.0%		+0.0%		-0.1%
5	Recurring Profit	11,176	10,084	11,000	+1,092	+10.8%	+176	+1.6%
	(% of Net Sales)	4.7%	4.8%	4.8%		-0.1%		-0.1%
6	Net Profit	10,094	8,516	10,000	+1,578	+18.5%	+94	+0.9%
	(% of Net Sales)	4.3%	4.1%	4.3%		+0.2%		+0.0%
7	EBITDA*	17,195	15,452	17,000	+1,743	+11.3%	+195	+1.1%
	(% of Net Sales)	7.3%	7.4%	7.4%		-0.1%		-0.1%

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

FY2025 Results by Major Business Companies

Full-Year Results						
	(Millions of yen)	FY2025	FY2024	Change	% Change	
1	Onward Kashiyama Co., Ltd. + Onward Holdings Co., Ltd.	Net Sales	115,850	113,613	+2,237	+2.0%
		Operating Profit	7,240	7,190	+50	+0.7%
2	WEGO Co., Ltd.	Net Sales	32,546	12,828	+19,718	+153.7%
		Operating Profit	1,471	123	+1,348	+1095.9%
3	Onward Personal Style Co., Ltd.	Net Sales	8,283	6,215	+2,068	+33.3%
		Operating Profit	258	18	+240	+1333.3%
4	Onward Corporate Design Co., Ltd.	Net Sales	19,121	18,452	+669	+3.6%
		Operating Profit	1,822	1,726	+96	+5.6%
5	Chacott Co., Ltd.	Net Sales	10,669	10,169	+500	+4.9%
		Operating Profit	991	845	+146	+17.3%
6	Creative Yoko Co., Ltd.	Net Sales	6,875	6,798	+77	+1.1%
		Operating Profit	670	821	-151	-18.4%
7	Yamato Co., Ltd.	Net Sales	24,085	20,832	+3,253	+15.6%
		Operating Profit	1,461	1,234	+227	+18.4%
8	Domestic Subtotal (Excl. Onward Kashiyama + HD)	Net Sales	111,744	86,123	+25,621	+29.7%
		Operating Profit	6,789	5,431	+1,358	+25.0%
9	Europe	Net Sales	13,562	12,407	+1,155	+9.3%
		Operating Profit	124	173	-49	-28.3%
10	United States	Net Sales	2,257	2,374	-117	-4.9%
		Operating Profit	-47	-379	+332	↗
11	Asia	Net Sales	7,199	7,047	+152	+2.2%
		Operating Profit	191	91	+100	+109.9%
12	Overseas Subtotal	Net Sales	23,018	21,828	+1,190	+5.5%
		Operating Profit	268	-115	+383	↗
13	Consolidated Total	Net Sales	236,804	208,393	+28,411	+13.6%
		Operating Profit	11,604	10,153	+1,451	+14.3%

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

FY2025 Net Sales by Channel

		(1) Onward Kashiyama + HD				(2) Eight Domestic Subsidiaries Using E-Commerce*				Total: (1) + (2)			
(Millions of yen)		FY2025	FY2024	Change	% Change	FY2025	FY2024	Change	% Change	FY2025	FY2024	Change	% Change
1	Department Stores	39,467	41,199	-1,732	-4.2%	11,554	10,957	+597	+5.4%	51,021	52,156	-1,135	-2.2%
	(Composition Ratio)	34.1%	36.3%		-2.2%	12.9%	16.9%		-4.0%	24.8%	29.3%		-4.4%
2	Shopping Centers and Other	42,232	39,736	+2,496	+6.3%	54,018	34,709	+19,309	+55.6%	96,250	74,445	+21,805	+29.3%
	(Composition Ratio)	36.5%	35.0%		+1.5%	60.4%	53.7%		+6.7%	46.9%	41.8%		+5.1%
3	Physical Stores Total	81,699	80,935	+764	+0.9%	65,572	45,666	+19,906	+43.6%	147,271	126,601	+20,670	+16.3%
	(Composition Ratio)	70.5%	71.2%		-0.7%	73.3%	70.6%		+2.7%	71.7%	71.0%		+0.7%
4	Directly Managed E-Commerce	28,284	27,803	+481	+1.7%	17,321	14,338	+2,983	+20.8%	45,605	42,141	+3,464	+8.2%
	(Composition Ratio)	24.4%	24.5%		-0.1%	19.4%	22.2%		-2.8%	22.2%	23.6%		-1.4%
5	Other E-Commerce Platforms	5,867	4,875	+992	+20.3%	6,574	4,643	+1,931	+41.6%	12,441	9,518	+2,923	+30.7%
	(Composition Ratio)	5.1%	4.3%		+0.8%	7.3%	7.2%		+0.2%	6.1%	5.3%		+0.7%
6	E-Commerce Total	34,151	32,678	+1,473	+4.5%	23,895	18,981	+4,914	+25.9%	58,046	51,659	+6,387	+12.4%
	(Composition Ratio)	29.5%	28.8%		+0.7%	26.7%	29.4%		-2.7%	28.3%	29.0%		-0.7%
7	Directly Managed E-Commerce Ratio	82.8%	85.1%		-2.3%	72.5%	75.5%		-3.1%	78.6%	81.6%		-3.0%
8	Total Sales	115,850	113,613	+2,237	+2.0%	89,467	64,647	+24,820	+38.4%	205,317	178,260	+27,057	+15.2%

*Note: Total of eight domestic subsidiaries using e-commerce.

WEGO Co., Ltd., Onward Personal Style Co., Ltd., Island Co., Ltd., Tiaclasse Co., Ltd., Chacott Co., Ltd., Creative Yoko Co., Ltd., Yamato Co., Ltd., KOKOBUY Co., Ltd.

03

**FY2026 Consolidated
Performance Forecast**

KASHIYAMA



FY2026 Consolidated Performance Forecast

		Full-Year Forecast		YoY	
(Millions of yen)		FY2026	FY2025	Change	% Change
1	Net Sales	247,000	236,804	+10,196	+4.3%
2	Gross Profit	135,100	129,415	+5,685	+4.4%
	(% of Net Sales)	54.7%	54.7%		+0.0%
3	SG&A Expenses	122,300	117,811	+4,489	+3.8%
	(% of Net Sales)	49.5%	49.8%		-0.3%
4	Operating Profit	12,800	11,604	+1,196	+10.3%
	(% of Net Sales)	5.2%	4.9%		+0.3%
5	Recurring Profit	12,300	11,176	+1,124	+10.0%
	(% of Net Sales)	5.0%	4.7%		+0.3%
6	Net Profit	11,200	10,094	+1,106	+10.9%
	(% of Net Sales)	4.5%	4.3%		+0.2%
7	EBITDA*	18,800	17,195	+1,605	+9.3%
	(% of Net Sales)	7.6%	7.3%		+0.3%

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

FY2026 Performance Forecasts by Major Business Companies

		H1 Forecast				H2 Forecast				Full-Year Forecast			
(Millions of yen)		FY2026	FY2025	Change	% Change	FY2026	FY2025	Change	% Change	FY2026	FY2025	Change	% Change
1	Onward Kashiyama Co., Ltd. + Onward Holdings Co., Ltd.	Net Sales 55,500	54,724	+776	+1.4%	61,230	61,126	+104	+0.2%	116,730	115,850	+880	+0.8%
		Operating Profit 2,610	2,516	+94	+3.7%	4,920	4,724	+196	+4.1%	7,530	7,240	+290	+4.0%
2	WEGO Co., Ltd.	Net Sales 15,838	15,715	+123	+0.8%	15,709	15,595	+114	+0.7%	31,547	31,310	+237	+0.8%
		Operating Profit 1,152	1,099	+53	+4.8%	233	198	+35	+17.7%	1,385	1,297	+88	+6.8%
3	Onward Personal Style Co., Ltd.	Net Sales 5,240	3,834	+1,406	+36.7%	6,070	4,449	+1,621	+36.4%	11,310	8,283	+3,027	+36.5%
		Operating Profit 100	21	+79	+376.2%	300	237	+63	+26.6%	400	258	+142	+55.0%
4	Domestic Fashion Segment Subtotal	Net Sales 80,438	78,431	+2,007	+2.6%	86,929	85,378	+1,551	+1.8%	167,367	163,809	+3,558	+2.2%
		Operating Profit 3,942	3,587	+355	+9.9%	5,563	5,117	+446	+8.7%	9,505	8,704	+801	+9.2%
5	Europe	Net Sales 6,670	5,996	+674	+11.2%	8,060	7,566	+494	+6.5%	14,730	13,562	+1,168	+8.6%
		Operating Profit -70	-211	+141	↗	250	335	-85	-25.4%	180	124	+56	+45.2%
6	United States	Net Sales 1,010	728	+282	+38.7%	2,190	1,529	+661	+43.2%	3,200	2,257	+943	+41.8%
		Operating Profit -40	-41	+1	↗	50	-6	+56	↗	10	-47	+57	↗
7	Asia	Net Sales 4,972	3,871	+1,101	+28.4%	5,561	4,564	+997	+21.8%	10,533	8,435	+2,098	+24.9%
		Operating Profit 258	264	-6	-2.3%	167	101	+66	+65.3%	425	365	+60	+16.4%
8	Overseas Fashion Segment Subtotal	Net Sales 12,652	10,595	+2,057	+19.4%	15,811	13,659	+2,152	+15.8%	28,463	24,254	+4,209	+17.4%
		Operating Profit 148	12	+136	+1133.3%	467	430	+37	+8.6%	615	442	+173	+39.1%
9	Fashion Segment Subtotal	Net Sales 93,090	89,026	+4,064	+4.6%	102,740	99,037	+3,703	+3.7%	195,830	188,063	+7,767	+4.1%
		Operating Profit 4,090	3,599	+491	+13.6%	6,030	5,547	+483	+8.7%	10,120	9,146	+974	+10.6%
10	Chacott Co., Ltd.	Net Sales 6,280	5,754	+526	+9.1%	5,920	4,915	+1,005	+20.4%	12,200	10,669	+1,531	+14.3%
		Operating Profit 750	749	+1	+0.1%	300	242	+58	+24.0%	1,050	991	+59	+6.0%
11	Creative Yoko Co., Ltd.	Net Sales 3,280	3,199	+81	+2.5%	3,720	3,676	+44	+1.2%	7,000	6,875	+125	+1.8%
		Operating Profit 260	204	+56	+27.5%	470	466	+4	+0.9%	730	670	+60	+9.0%
12	Yamato Co., Ltd.	Net Sales 12,150	11,531	+619	+5.4%	12,380	12,554	-174	-1.4%	24,530	24,085	+445	+1.8%
		Operating Profit 890	973	-83	-8.5%	610	488	+122	+25.0%	1,500	1,461	+39	+2.7%
13	Cosme de Beaute Co., Ltd.	Net Sales 910	0	+910	-	760	0	+760	-	1,670	0	+1,670	-
		Operating Profit 240	0	+240	-	140	0	+140	-	380	0	+380	-
14	Wellness Segment Subtotal	Net Sales 23,600	21,400	+2,200	+10.3%	23,660	22,028	+1,632	+7.4%	47,260	43,428	+3,832	+8.8%
		Operating Profit 2,350	2,054	+296	+14.4%	1,530	1,275	+255	+20.0%	3,880	3,329	+551	+16.6%
15	Corporate Design Segment Subtotal (Onward Corporate Design Co., Ltd.)	Net Sales 8,740	9,004	-264	-2.9%	10,630	10,117	+513	+5.1%	19,370	19,121	+249	+1.3%
		Operating Profit 910	908	+2	+0.2%	1,090	914	+176	+19.3%	2,000	1,822	+178	+9.8%
16	Consolidated Total	Net Sales 117,500	112,636	+4,864	+4.3%	129,500	124,168	+5,332	+4.3%	247,000	236,804	+10,196	+4.3%
		Operating Profit 6,400	5,736	+664	+11.6%	6,400	5,868	+532	+9.1%	12,800	11,604	+1,196	+10.3%

*Note: To more clearly reflect the progress of our growth businesses, certain segment classifications in the Results Presentation Material will be reorganized from FY2026 onward. WEGO Co., Ltd. will be reported separately as domestic and overseas (including Asia in total) from FY2026. The group breakdown is calculated using simple sums. Consolidated totals are after eliminating intergroup transactions.

04

Financial Situation



FY2025 Consolidated Balance Sheet

	(Billions of yen)	FYE2025	FYE2024	Change
1	Total Assets	189.2	179.2	+10.0
2	Current Assets	92.5	80.1	+12.4
3	Cash and Deposits	19.7	13.5	+6.2
4	Accounts Receivable-Trade	18.7	15.9	+2.8
5	Inventory	49.7	45.8	+3.9
6	Non-Current Assets	96.6	99.1	-2.5
7	Property, Plant and Equipment	43.4	47.6	-4.2
8	Intangible Assets	11.5	12.8	-1.3
9	Investments and Other Assets	41.6	38.5	+3.1
10	Total Liabilities	95.6	94.9	+0.7
11	Accounts Payable-Trade	18.5	19.7	-1.2
12	Borrowings	46.3	48.5	-2.2
13	Other	30.8	26.7	+4.1
14	Total Net Assets	93.5	84.2	+9.3
15	Shareholders' Equity Ratio	49.4%	47.0%	+2.4%
16	Current Ratio	134.8%	127.7%	+7.1%

■ Inventory

Inventories increased due to enhanced purchasing by WEGO Co., Ltd. and other factors. The Company is working to optimize inventory levels and aims to reduce the inventory turnover period to the pre-COVID-19 level.

■ Property, plant and equipment

Property, plant and equipment decreased due to the sale of fixed assets and other measures implemented in the fourth quarter.

■ Accounts payable-trade

Accounts payable-trade decreased due to a shortened payment cycle following the enforcement of the Act on Ensuring Proper Transactions Involving Specified Entrusted Business Operators (Proper Transactions Act, effective January 2026.)

■ Borrowings

Borrowings decreased due to repayments.

■ Shareholders' equity ratio

Shareholders' equity ratio stood at 49.4%, representing an increase of 2.4%pt from the end of the previous fiscal year.

FY2025 Items That Affect Net Profit

	(Millions of yen)	FY2025	FY2024	% Change
1	Operating Profit	11,604	10,153	+14.3%
2	Non-Operating Income	597	805	-25.8%
3	Interest and dividend income	268	325	-17.2%
4	Share of profit of entities accounted for using equity method	34	180	-81.1%
5	Other	293	298	-1.7%
6	Non-Operating Expenses	1,024	874	+17.2%
7	Interest expenses	528	414	+27.5%
8	Loss on disposal of salesfloor fixtures, etc.	72	31	+132.3%
9	Foreign exchange losses	25	109	-77.1%
10	Other	398	318	+25.2%
11	Total Non-Operating Income/Expenses	-427	-69	-
12	Recurring Profit	11,176	10,084	+10.8%
13	Extraordinary Income	5,254	4,885	+7.6%
14	Gain on sales of investment securities	1,719	2,131	-19.3%
15	Gain on sales of non-current assets	3,517	1,012	+247.5%
16	Gain on sales of shares of subsidiaries and associates	-	1,122	-
17	Gain on cancellation of leases	-	617	-
18	Other	17	-	-
19	Extraordinary Losses	2,891	4,162	-30.5%
20	Impairment loss	2,621	906	+189.3%
21	Loss on liquidation of subsidiaries and associates	-	1,454	-
22	Loss on step acquisitions	-	1,088	-
23	Other	269	713	-62.3%
24	Extraordinary Income/Losses	2,363	722	+227.3%
25	Profit Before Income Taxes	13,539	10,807	+25.3%
26	Income taxes - current	3,445	2,228	+54.6%
27	Profit (loss) attributable to non-controlling interests	-	61	-
28	Net Profit	10,094	8,516	+18.5%

Items that affect net profit

- Non-operating income decreased by ¥208 million due to a decline in dividend income resulting from the sale of strategic shareholdings, as well as a decrease in the share of profit of entities accounted for using equity method following WEGO Co., Ltd.'s removal from equity-method accounting.
- Non-operating expenses increased by ¥150 million, mainly due to higher interest expenses resulting from rising interest rates.
- As a result, recurring profit increased by 10.8% year on year to ¥11.2 billion.
- Extraordinary gains and losses improved by approximately ¥1.6 billion year-on-year, mainly due to the recognition of gains from the sale of fixed assets conducted in the fourth quarter, as well as the absence of one-off losses recorded in the previous fiscal year, such as liquidation losses in Italy and losses related to the step acquisition of shares in WEGO Co., Ltd.
- As a result, net profit increased by 18.5% year on year to ¥10.1 billion.

FY2025 Cash Flows, Capital Expenditures, Depreciation and Amortization

Cash Flows

- Cash flows from operating activities amounted to an inflow of ¥8.2 billion, mainly due to increases in profit before income taxes and trade payables.
- Cash flows from investing activities amounted to an inflow of ¥6.4 billion, primarily due to sales of investment securities and property, plant and equipment.
- Cash flows from financing activities resulted in an outflow of ¥8.6 billion, mainly due to a decrease in borrowings and dividend payments.

Capital Expenditures

(Millions of yen)

- Capital expenditures increased by ¥0.4 billion year on year to ¥6.0 billion.
- Investments were carefully selected and executed efficiently, primarily in DX initiatives and store openings.

	FY2025	FY2024	Change	% Change
	5,980	5,564	+416	+7.5%

Depreciation and Amortization

(Millions of yen)

- Depreciation and amortization expenses increased by ¥0.2 billion year on year to ¥4.5 billion.

	FY2025	FY2024	Change	% Change
	4,514	4,357	+157	+3.6%

FY2025 Key Financial Indicators

EBITDA

(Millions of yen)

FY2025	FY2024	Change	% Change
17,195	15,452	+1,743	+11.3%

Shareholders' Equity Ratio

FYE2025	FYE2024	Change
49.4%	47.0%	+2.4%

Net Assets

(Millions of yen)

FYE2025	FYE2024	Change	% Change
93,588	84,287	+9,301	+11.0%

Current Ratio

FYE2025	FYE2024	Change
134.8%	127.7%	+7.1%

ROE (Return On Equity)

FYE2025	FYE2024	Change
11.4%	10.4%	+1.0%

ROIC (Return On Invested Capital)

FYE2025	FYE2024	Change
5.9%	5.5%	+0.4%

05

Topics



“SALON Nijyusanku AOYAMA” Opened

Moving from products to experiences and shared empathy (Onward Kashiya Co., Ltd., March 2026)

As a place to create experiential value that only humans can provide in the AI era, the flagship store SALON Nijyusanku AOYAMA opened in Aoyama, Tokyo, in the milestone year marking the 100th anniversary of the Onward Group. In addition to the full lineup of *Nijyusanku*, the store offers a selection of carefully chosen buying items from both Japan and overseas. By combining a high-quality retail environment with attentive customer service, the store aims to deliver a new brand experience.

Key features of SALON Nijyusanku AOYAMA

The store is structured around three themed areas: OFFICE (Morning), TERRACE (Daytime), and ROOM (Evening). Designed as a comfortable SALON that provides exceptional hospitality, the store also features a VIP ROOM where customers can experience the aesthetic sensibility of *Nijyusanku*, passed down through generations and eras. Going forward, the store plans to host a variety of events, including customization programs and other special initiatives.

Opening ceremony

Prior to the official opening, an opening ceremony was held on March 23, 2026, featuring a talk session and other events with brand ambassador Ai Mikami.

Brand concept

“THE STANDARD, NEW ME”

Timeless, simple, and elegant clothing loved across generations and eras.

A consistently fresh, chic, and modern personal style.

Beautiful, comfortable, and reflective of the present moment.

Store Information

SALON Nijyusanku AOYAMA

3-8-35 Minami-Aoyama, Minato-ku, Tokyo 107-0062

Omotesando Grid Tower 1F

Business Hours: 11:00 a.m. – 7:00 p.m.

Closed: Mondays (open on national holidays)



“Sirotan” TV Anime Adaptation Announced

Broadcast to begin on TV Asahi in fall 2026

(Creative Yoko Co., Ltd., March 2026)

The TV anime adaptation of *Sirotan*, an original character created by Creative Yoko Co., Ltd., which has been loved by a wide audience since its debut in 1999, is scheduled to begin broadcasting on TV Asahi in fall 2026. By leveraging the anime broadcast, we aim to expand our business across multiple fronts, enhance the IP value of *Sirotan*, and accelerate our entry into global markets.

■ About *Sirotan*

Sirotan is an original character modeled after a harp seal, embodying Creative Yoko Co., Ltd.’s corporate philosophy of “comfort, healing, encouragement, and connection.” Since its debut in 1999, the brand has primarily developed hug pillows and stuffed animals featuring a soft and gentle texture. In 2017, we launched our licensing business, expanding into a wide range of lifestyle goods and apparel. Today, *Sirotan* is cherished both in Japan and overseas as a comforting presence that brings a sense of calm and warmth to everyday life.

■ Background and objectives of the TV anime adaptation

- Promotion of media strategy

Through the anime broadcast, we aim to deliver moments of gentle comfort and relaxation to a broad audience, expanding awareness of *Sirotan* across all generations, from children to adults.

- Expansion of licensing business

The enhancement of IP value through the anime broadcast will serve as a starting point for the next stage of growth, driving expansion of licensing partnerships across multiple categories and creating more opportunities for consumers to engage with *Sirotan* in their daily lives.

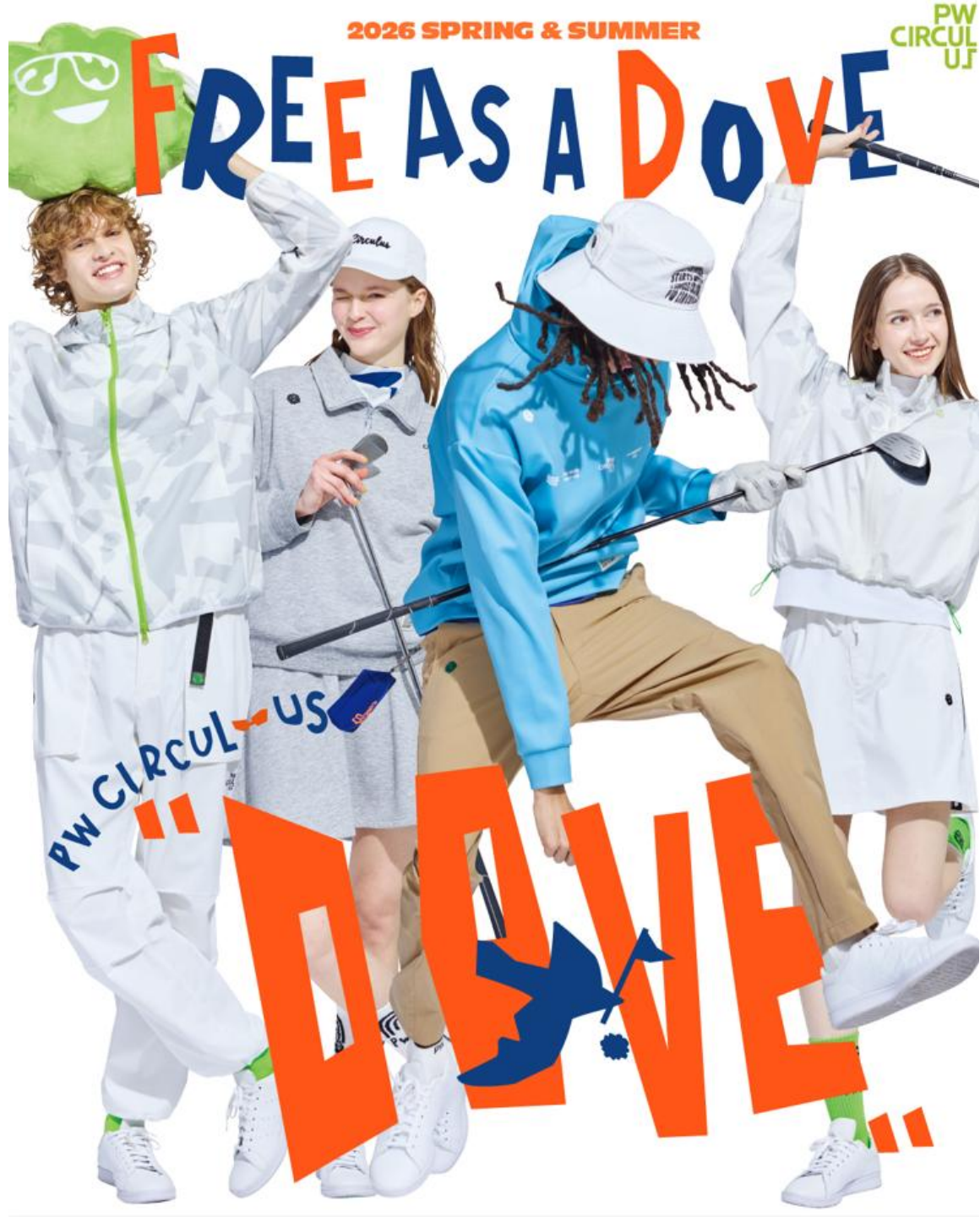
- SNS marketing initiatives

In conjunction with the anime broadcast, new initiatives will be launched through *Sirotan*’s official social media channels. We aim to further strengthen engagement with existing fans while expanding our outreach to the digital-native generation to attract new fans.



06

Human Capital
Management Initiatives



Ratio of Women in Management-level Positions Exceeds 30%, and Turnover Rate Declines by Approximately 50%

Onward's work style reform project "Work Style Design" (Onward Holdings Co., Ltd., October 2025)

With the aim of improving productivity by enhancing operational efficiency and achieving a good work-life balance, the Onward Group has been promoting the Work Style Design Project since August 2019. This project encourages employees to take the initiative in changing the way they work, and the results of the initiatives taken in FY2024 were disclosed in October 2025. At Onward Kashiyama Co., Ltd., the core operating company implementing the project, the ratio of female employees in management positions has exceeded 30%. In addition, the employee turnover rate decreased to 5.7% (compared with the national average of 12.1%), down approximately 50% from the level in FY2018.

Details of Initiatives

- Mentor system

In FY2022, we introduced a mentor system in which experienced senior employees (mentors) support the personal growth of junior employees (mentees) by helping them solve issues and resolve concerns in their career development through interactive dialogue. Mentoring sessions (one-on-one meetings) are held approximately twice a month for around 30 mentees per year.

In FY2024, the scope of the system was expanded to include Chacott Co., Ltd., Yamato Co., Ltd. and Island Co., Ltd. Along with the development of management personnel for the entire Onward Group, the system helps to encourage the exchange of human resources across operating companies.

- Implementation of dialogue sessions

Starting in FY2023, we have been conducting dialogue sessions in which President Yasumoto and employees in management positions share issues and discuss solutions regarding promoting diversity in order to drive corporate growth and development. By using an interactive format rather than a presentation-based approach, we promote mutual understanding.

In FY2023, four female managers participated in the session under the theme of "active participation by women." In FY2024, the theme was "diversity to promote innovation," and 36 employees in management positions, both male and female, participated in the session. This initiative has contributed to the establishment of mechanisms (VOICE UP! ONWARD) that allows anyone to voice ideas to improve operational efficiency or create new businesses.



President Yasumoto Speaks at “Life Work Balance EXPO Tokyo 2026”

Onward’s work style reform project “Work Style Design” (Onward Holdings Co., Ltd., February 2026)

On February 6, President Yasumoto spoke at the “Life Work Balance EXPO Tokyo 2026” held at Tokyo International Forum. He introduced the latest initiatives and results of our Work Style Design Project to showcase the Group’s leading examples of work style reform to the industry and beyond.

■ FY2025 achievements in the Work Style Design Project

Achieved a 100% rate of male employees taking childcare leave

The practice of male employees taking childcare leave has taken root throughout the group, greatly contributing to a better work-life balance. The development of a system to encourage childcare leave and the promotion of understanding in the workplace have been successful.

Appointed one new female executive officer, raising the ratio of female executives to 14.3%

As of March 2026, women account for 14.3% of the officers of Onward Kashiyama Co., Ltd. Measures to encourage the appointment of women to managerial and executive positions are steadily producing results.

Received the “Excellent Career Support Company Award” in MYNAVI TENSHOKU BEST VALUE AWARD 2026

We received strong external recognition for its initiatives in promoting growth and retention of employees through the development of diverse career paths and measures such as its mentor system, Store Meister System, and side job system.

Awarded “Best Workplace,” the highest honor in the D&I AWARD 2025 for the third consecutive year

Continued to receive high recognition for promoting diversity and inclusion (D&I). We were recognized for its ongoing implementation of dialogue sessions and diverse work style support programs.

Onward Kashiyama Co., Ltd. registered as a Tokyo Metropolitan “Barrier-Free Mind” supporting company

Onward Kashiyama Co., Ltd. has been registered by the Tokyo Metropolitan Government as a company that supports a barrier-free mindset, in light of its proactive involvement in creating a work environment that removes psychological barriers. The Company strives to establish a workplace with high psychological safety.



07

**Sustainable
Management Initiatives**



Donation of 4,000 Recycled Blankets Made from Onward's Collected Clothing to Kazakhstan

Your onward clothes become “Blankets for Hope”

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

Donated 4,000 recycled blankets made from Onward Group's collected clothing to the Red Crescent Society of the Republic of Kazakhstan with the cooperation of the Japanese Red Cross Society. On October 21 in Kazakhstan's Karaganda Region, and on October 22 in the country's Akmola Region, donation ceremonies were held where our employees handed recycled blankets directly to local residents.

Since 2009, we have been conducting the Onward Green Campaign in which we collect used Onward clothing for reuse and recycling. Recycled blankets made from some of the collected clothing are donated to disaster-stricken areas in Japan and abroad as well as to developing countries and other recipients. Since 2010, we have donated a total of 49,500 recycled blankets, including this latest donation to Kazakhstan.

Kazakhstan, the 15th recipient of support through our activities, has the largest economy among countries in Central Asia. On the other hand, rapid economic growth has widened the gap in poverty rates between urban and rural areas, making economic and social disparities a major issue. The country faces serious issues, including desertification, water scarcity, and the deterioration of agricultural conditions, and is also exposed to natural disaster risks such as earthquakes, floods, and droughts. Particularly in the northern and eastern regions, the climate becomes severe during winter, with temperatures dropping below -40°C . In rural and remote areas of Kazakhstan, heating facilities tend to be inadequate, and blankets become essential for life in households with children, low-income families, and others.

The 4,000 recycled blankets donated by the Group will be distributed by the Kazakhstan Red Crescent Society to those in need.



Our Employees Participate in Forest Conservation Activities in Kochi, the Prefecture with the Highest Percentage of Forests in Japan

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

Signed a Partners Agreement with Kochi Prefecture and Kochi City under the “Cooperative Forest-building Project” promoted by Kochi Prefecture. In October 2025, employees of the Onward Group participated in forest conservation activities on “Mt. Tosa ONWARD Rainbow Forest,” which is an agreed forest.

The Cooperative Forest-building Project has been aimed to achieve sustainable forest regeneration and active interaction with local residents in Kochi Prefecture, which boasts the highest forest coverage rate in Japan (84%), through collaborative efforts between companies and local communities, focusing on forest regeneration and interaction with the local community.

In November 2008, we became the first company in the apparel industry to conclude a Partners Agreement. The agreed forest was named “Mt. Tosa ONWARD Rainbow Forest,” and employees have been engaged in forest conservation activities there with the cooperation of local residents for about 17 years.

23 employees of the Onward Group participated in the recent activities under a two-day schedule, on Thursday, October 9, and Friday, October 10. In addition to engaging in work such as thinning trees, the participants attended a lecture by the Kochi Prefecture Forestry and Environmental Policy Division on the role of forests and the significance of thinning activities. This was followed by a workshop on making trays from cypress, and they also took part in a social event to promote friendship with local residents.



08

Appendix

躍れ、表情。

Chacott

COSMETICS



OMO Service (Onward Kashiya Co., Ltd.)

Click & Try

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

	FY2025	FY2024	Change
Number of Stores *As of the end of 02/2026	442	413	+29
Adoption Rate	70.4%	64.3%	+6.1%
Number of Reservations	142,431	138,256	+3.0%
Number of Items Reserved	294,956	282,129	+4.5%
Number of Purchasing Customers	58,110	56,210	+3.4%
Number of Items Sold	131,086	122,423	+7.1%
Sales (Millions of yen)	2,774	2,504	+10.8%

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

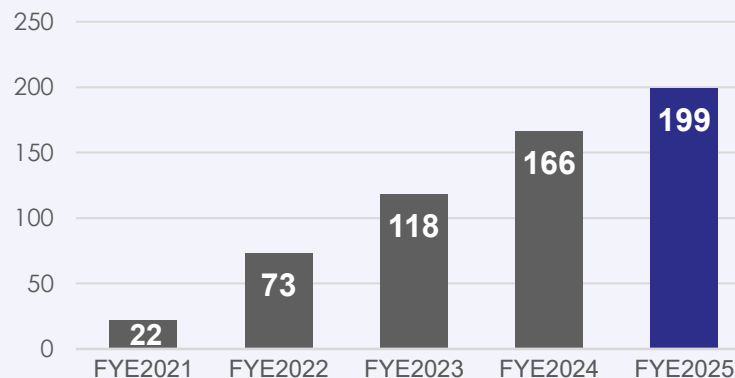
	FY2025	FY2024
Stores That Offered the Service	105%	112%
Stores That Have Not Offered the Service	95%	97%
Difference	+10%	+15%

About the “Click & Try” Service

This service allows customers to try on ONWARD CROSSET products at physical stores. Customers can select a nearby participating store nationwide, reserve items, and try on products of interest before making a purchase with confidence. This service also enables access to brands not normally carried in-store, as well as preferred sizes and colors even when they are out of stock. By expanding styling options, the service contributes to increased average customer spend.

ONWARD CROSSET SELECT (OCS)

Changes in the number of OCS stores



OCS sales (YoY)

	FY2025
ONWARD CROSSET SELECT (OCS)	109%
Physical Stores Excl. OCS *Excl. outlet and standalone stores	94%
Difference	+15%

OCS profitability

- YoY impact of OCS implementation (pre vs. post) - top 5 stores by total sales
Sales +8.5%, Sales/Employee +24.8%, Monthly sales/Tsubo* +34.7%

- Comparison of one year before OCS transition vs. FY2025 – top 5 stores by total sales
Sales +15.2%, Sales/Employee +29.8%, Monthly sales/Tsubo* +43.1%

*Note: Tsubo is a Japanese unit of area, roughly 3.3 square meters

FY2025 Consolidated SG&A Expenses

Excl. WEGO Co., Ltd.

(Millions of yen)		FY2025	FY2024	% Change	FY2025	FY2024	% Change
1	Personnel	42,363	37,820	+12.0%	36,697	35,633	+3.0%
2	Rent	32,173	28,362	+13.4%	26,428	25,966	+1.8%
3	Transportation	7,846	6,861	+14.4%	6,915	6,498	+6.4%
4	Promotion and Advertising	8,826	7,362	+19.9%	7,674	7,022	+9.3%
5	Depreciation	3,721	3,542	+5.1%	3,406	3,406	+0.0%
6	Other	22,882	19,475	+17.5%	20,358	18,518	+9.9%
7	Total SG&A Expenses	117,811	103,422	+13.9%	101,478	97,043	+4.6%

Reasons for change

- Personnel ... Increased resulting from strengthened investments in human capital, including wage increases
- Rent ... Increased driven by sales growth at shopping center stores and new store openings
- Transportation ... Increased in shipping costs associated with higher e-commerce sales and growth in catalog gift sales
- Promotion and Advertising ... Increased due to proactive investments in promotional initiatives and digital advertising measures
- Other ... Increased attributable to sales-linked settlement and sales commissions, as well as operating consumables expenses related to new store openings

FY2025 Results/Forecasts by Legacy Segment

		Full-Year Results				FY2026 Full-Year Forecast			
(Millions of yen)		FY2025	FY2024	Change	% Change	FY2026	FY2025	Change	% Change
1	Net Sales	115,850	113,613	+2,237	+2.0%	116,730	115,850	+880	+0.8%
	Gross Profit	67,169	65,311	+1,858	+2.8%	67,530	67,169	+361	+0.5%
	(% of Net Sales)	(58.0%)	(57.5%)		(+0.5%)	(57.9%)	(58.0%)		(-0.1%)
	SG&A Expenses	59,929	58,121	+1,808	+3.1%	60,000	59,929	+71	+0.1%
3	(% of Net Sales)	(51.7%)	(51.2%)		(+0.5%)	(51.4%)	(51.7%)		(-0.3%)
	Operating Profit	7,240	7,190	+50	+0.7%	7,530	7,240	+290	+4.0%
4	(% of Net Sales)	(6.2%)	(6.3%)		(-0.1%)	(6.5%)	(6.2%)		(+0.3%)
	Net Sales	111,744	86,123	+25,621	+29.7%	119,830	111,744	+8,086	+7.2%
6	Gross Profit	56,086	42,388	+13,698	+32.3%	61,440	56,086	+5,354	+9.5%
	(% of Net Sales)	(50.2%)	(49.2%)		(+1.0%)	(51.3%)	(50.2%)		(+1.1%)
7	SG&A Expenses	49,297	36,957	+12,340	+33.4%	53,450	49,357	+4,093	+8.3%
	(% of Net Sales)	(44.1%)	(42.9%)		(+1.2%)	(44.6%)	(44.2%)		(+0.4%)
8	Operating Profit	6,789	5,431	+1,358	+25.0%	7,990	6,729	+1,261	+18.7%
	(% of Net Sales)	(6.1%)	(6.3%)		(-0.2%)	(6.7%)	(6.0%)		(+0.7%)
9	Net Sales	23,018	21,828	+1,190	+5.5%	25,900	23,018	+2,882	+12.5%
	Gross Profit	10,280	9,947	+333	+3.3%	10,960	10,280	+680	+6.6%
10	(% of Net Sales)	(44.7%)	(45.6%)		(-0.9%)	(42.3%)	(44.7%)		(-2.4%)
	SG&A Expenses	10,012	10,062	-50	-0.5%	10,480	10,012	+468	+4.7%
11	(% of Net Sales)	(43.5%)	(46.1%)		(-2.6%)	(40.5%)	(43.5%)		(-3.0%)
	Operating Profit	268	-115	+383		480	268	+212	+79.1%
12	(% of Net Sales)	(1.2%)	-			(1.9%)	(1.2%)		(+0.7%)

Onward Kashiyama Co., Ltd.
+ Onward Holdings Co., Ltd.

Domestic Subtotal
(Excl. Onward Kashiyama + HD)

Overseas Subtotal

FY2026 Forecasts by Business Segment

Fashion Segment

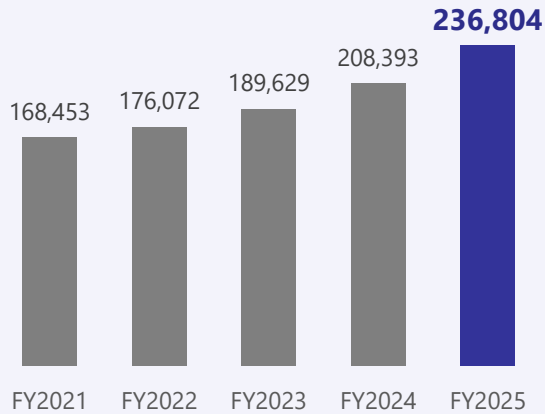
Wellness Segment

Corporate Design Segment

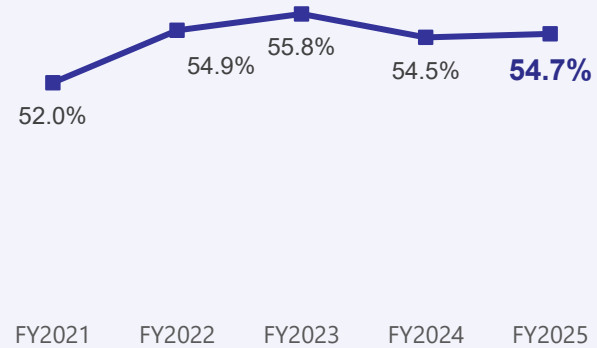
		H1 Forecast				H2 Forecast				Full-Year Forecast			
(Millions of yen)		FY2026	FY2025	Change	% Change	FY2026	FY2025	Change	% Change	FY2026	FY2025	Change	% Change
1	Net Sales	93,090	89,026	+4,064	+4.6%	102,740	99,037	+3,703	+3.7%	195,830	188,063	+7,767	+4.1%
2	Gross Profit	52,160	50,371	+1,789	+3.6%	56,770	54,728	+2,042	+3.7%	108,930	105,099	+3,831	+3.6%
	(% of Net Sales)	(56.0%)	(56.6%)		(-0.6%)	(55.3%)	(55.3%)		(+0.0%)	(55.6%)	(55.9%)		(-0.3%)
3	SG&A Expenses	48,070	46,772	+1,298	+2.8%	50,740	49,181	+1,559	+3.2%	98,810	95,953	+2,857	+3.0%
	(% of Net Sales)	(51.6%)	(52.5%)		(-0.9%)	(49.4%)	(49.7%)		(-0.3%)	(50.5%)	(51.0%)		(-0.5%)
4	Operating Profit	4,090	3,599	+491	+13.6%	6,030	5,547	+483	+8.7%	10,120	9,146	+974	+10.6%
	(% of Net Sales)	(4.4%)	(4.0%)		(+0.4%)	(5.9%)	(5.6%)		(+0.3%)	(5.2%)	(4.9%)		(+0.3%)
5	Net Sales	23,600	21,400	+2,200	+10.3%	23,660	22,028	+1,632	+7.4%	47,260	43,428	+3,832	+8.8%
6	Gross Profit	12,930	11,790	+1,140	+9.7%	12,750	11,505	+1,245	+10.8%	25,680	23,295	+2,385	+10.2%
	(% of Net Sales)	(54.8%)	(55.1%)		(-0.3%)	(53.9%)	(52.2%)		(+1.7%)	(54.3%)	(53.6%)		(+0.7%)
7	SG&A Expenses	10,580	9,736	+844	+8.7%	11,220	10,230	+990	+9.7%	21,800	19,966	+1,834	+9.2%
	(% of Net Sales)	(44.8%)	(45.5%)		(-0.7%)	(47.4%)	(46.4%)		(+1.0%)	(46.1%)	(46.0%)		(+0.1%)
8	Operating Profit	2,350	2,054	+296	+14.4%	1,530	1,275	+255	+20.0%	3,880	3,329	+551	+16.6%
	(% of Net Sales)	(10.0%)	(9.6%)		(+0.4%)	(6.5%)	(5.8%)		(+0.7%)	(8.2%)	(7.7%)		(+0.5%)
9	Net Sales	8,740	9,004	-264	-2.9%	10,630	10,117	+513	+5.1%	19,370	19,121	+249	+1.3%
10	Gross Profit	2,480	2,515	-35	-1.4%	2,840	2,626	+214	+8.1%	5,320	5,141	+179	+3.5%
	(% of Net Sales)	(28.4%)	(27.9%)		(+0.5%)	(26.7%)	(26.0%)		(+0.7%)	(27.5%)	(26.9%)		(+0.6%)
11	SG&A Expenses	1,570	1,607	-37	-2.3%	1,750	1,712	+38	+2.2%	3,320	3,319	+1	+0.0%
	(% of Net Sales)	(18.0%)	(17.8%)		(+0.2%)	(16.5%)	(16.9%)		(-0.4%)	(17.1%)	(17.4%)		(-0.3%)
12	Operating Profit	910	908	+2	+0.2%	1,090	914	+176	+19.3%	2,000	1,822	+178	+9.8%
	(% of Net Sales)	(10.4%)	(10.1%)		(+0.3%)	(10.3%)	(9.0%)		(+1.3%)	(10.3%)	(9.5%)		(+0.8%)

Trends Over the Past 5 Years

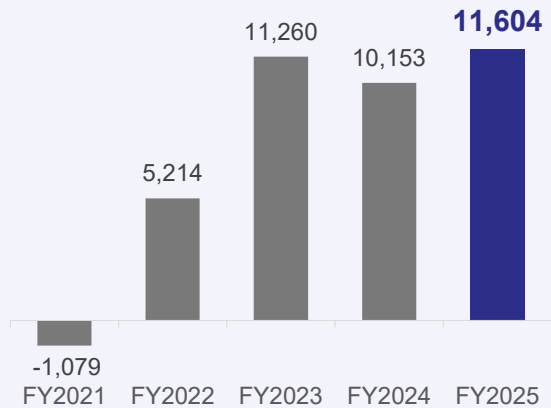
Consolidated Sales (Millions of yen)



Consolidated Gross Profit Margin

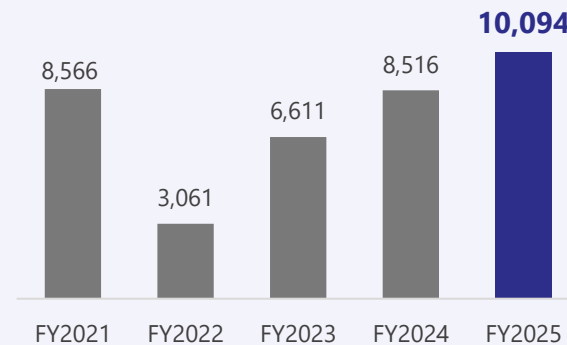


Consolidated Operating Profit (Millions of yen)



Net Profit Attributable to Owners of Parent

(Millions of yen)



Management Focused on Capital Costs and Share Price

Trends in Share Price, ROE, PBR, PER



	2022 (As of the end of February)	2023 (Same as left)	2024 (Same as left)	2025 (Same as left)	2026 (Same as left)
Share Price	277	341	513	539	817
ROE	13.9%	4.3%	8.6%	10.4%	11.4%
PBR	0.56	0.62	0.87	0.87	1.19
PER	4.38	15.11	10.53	8.59	11.0

- The share price increased by ¥278 (+51.6%) over the one-year period from March 1, 2025 to the end of February 2026. The PBR exceeded 1.0x.
- While the ROE target of 10% or higher has been achieved, the Company will continue to pursue a capital efficiency-focused financial strategy.

Management Focused on Capital Costs and Share Price

Trend of Number of IR Activities

	FY2021	FY2022	FY2023	FY2024	FY2025
Financial Results Briefings	4	4	4	4	4
Number of 1-on-1 Meetings	47	64	68	101	129
Number of Small Meetings	1	1	3	2	4
Number of Events e.g., business briefing sessions	-	-	-	-	4
Total Number of Participants (Excl. financial results briefings)	54	71	97	118	211

- We promote IR activities through a cycle of proactive dialogue with shareholders and investors, with feedback reflected in management decisions.
- By leveraging feedback obtained through our IR activities, we aim to enhance disclosure, address management issues, strengthen trust with shareholders and investors, promote appropriate evaluation by the capital markets, and drive medium- to long-term corporate value growth.

Actions Taken Based on Dialogue with Shareholders and Investors

- Introduction of equity-based compensation plan for executive officers
- Implementation of interim dividends
- Enhancement of opportunities for dialogue with management
- Holding IR events, including business briefing sessions
- Enhancement of IR disclosures

The logo features the word "ONWARD" in a bold, blue, serif font. Two horizontal yellow bars cross through the word, one passing through the center of the 'O' and the other passing through the center of the 'A'.

ONWARD

ONWARD HOLDINGS CO., LTD.

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