

# Consolidated Financial Results for the Nine Months Ended November 30, 2025 [Japanese GAAP]



January 8, 2026

Company name: Onward Holdings Co., Ltd.

Stock exchange listing: Tokyo Stock Exchange

Securities code: 8016

URL: <https://www.onward-hd.co.jp/en/>

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Scheduled date of commencing dividend payments: –

Availability of supplementary materials on financial results: Available

Schedule of financial results briefing session: Scheduled (for institutional investors, securities analysts, and the press)

(Amounts of less than one million yen are rounded down.)

## 1. Consolidated Performance for the Nine Months Ended November 30, 2025 (March 1, 2025 – November 30, 2025)

(1) Consolidated Operating Results (cumulative) (% indicates changes from the previous corresponding period.)

	Net sales	Operating profit	Recurring profit	Profit attributable to owners of parent
Nine months ended November 30, 2025	Million yen 174,725	Million yen 9,529	Million yen 9,403	Million yen 7,635
November 30, 2024	16.5	11.3	11.2	32.1
	149,940	8,560	(11.8)	5,780
	6.1	(11.8)	8,456	0.6

(Note) Comprehensive income: Nine months ended November 30, 2025: 7,032 million yen [(1.6)%]

Nine months ended November 30, 2024: 7,149 million yen [53.3%]

	Basic earnings per share	Diluted earnings per share
Nine months ended November 30, 2025	Yen 56.18	Yen 56.15
November 30, 2024	42.59	42.54

(Reference) EBITDA (operating profit + depreciation and amortization):

Nine months ended November 30, 2025: 13,590 million yen [10.2%]

Nine months ended November 30, 2024: 12,328 million yen [(7.2)%]

## (2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio
As of November 30, 2025	Million yen 189,269	Million yen 85,988	% 45.4
As of February 28, 2025	179,218	84,287	47.0

(Reference) Shareholders' equity: As of November 30, 2025: 85,962 million yen

As of February 28, 2025: 84,218 million yen

## 2. Dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended February 28, 2025	Yen —	Yen —	Yen —	Yen 26.00	Yen 26.00
Fiscal year ending February 28, 2026	—	14.00	—		
Fiscal year ending February 28, 2026 (Forecast)				16.00	30.00

(Note) Revision to the forecast for dividends announced most recently: None

## 3. Consolidated Performance Forecast for the Fiscal Year Ending February 28, 2026 (March 1, 2025 – February 28, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales	Operating profit	Recurring profit	Profit attributable to owners of parent	Basic earnings per share
	Million yen %	Million yen %	Million yen %	Million yen %	Yen
Full year	230,000 10.4	11,500 13.3	11,000 9.1	10,000 17.4	73.67

(Note) Revision to the performance forecast announced most recently: None

(Reference) EBITDA (operating profit + depreciation and amortization):

Full year ending February 28, 2026 (forecast): 17,000 million yen [10.0%]

Full year ended February 28, 2025: 15,452 million yen [(3.7)%]

**\* Notes:**

(1) Significant changes in the scope of consolidation during the period: None  
    Newly included: - (Company name:)  
    Excluded: - (Company name:)

(2) Application of special accounting methods for the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement  
    1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes  
    2) Changes in accounting policies other than 1) above: None  
    3) Changes in accounting estimates: None  
    4) Restatement: None

(4) Total number of issued shares (common stock)  
    1) Total number of issued shares at the end of the period (including treasury shares):  
        As of November 30, 2025: 141,921,669 shares  
        As of February 28, 2025: 157,921,669 shares

    2) Total number of treasury shares at the end of the period:  
        As of November 30, 2025: 5,916,380 shares  
        As of February 28, 2025: 22,180,165 shares

    3) Average number of shares outstanding during the period:  
        Nine months ended November 30, 2025: 135,901,026 shares  
        Nine months ended November 30, 2024: 135,738,397 shares

**\* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None**

**\* Explanation of the proper use of performance forecast and other notes**

The performance outlook and other forward-looking statements herein are based on information currently available to the Company and certain assumptions that have been deemed reasonable. Actual performance may differ significantly from these forecasts due to a wide range of factors. For conditions used as the assumptions for the performance forecast and notes on the use of performance forecast, please refer to “1. Overview of Operating Results, etc. (3) Explanation of Consolidated Performance Forecast and Other Forward-looking Information” on page 3 of the Attachments.

*Note:*

*This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.*

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## 1. Overview of Operating Results, etc.

### (1) Overview of Operating Results for the Period under Review

During the nine months ended November 30, 2025, the Japanese economy continued to recover gradually, supported by improvements in employment and income conditions. However, the outlook remained uncertain due to factors such as U.S. tariff policies and weak consumer sentiment amid persistent inflation.

In this environment, the Onward Group delivered strong sales results, driven by efforts to strengthen product lineups and marketing activities focused on strategically enhanced brands. The Group achieved increases profit at all levels, owing to successful measures to streamline advertising and other SG&A expenses, as well as thorough inventory management.

As a result, consolidated net sales amounted to 174,725 million yen (+16.5% year-on-year), operating profit to 9,529 million yen (+11.3% year-on-year), recurring profit to 9,403 million yen (+11.2% year-on-year), and profit attributable to owners of parent to 7,635 million yen (+32.1% year-on-year).

Amid efforts to accelerate growth by expanding and reinforcing its business foundation through initiatives such as new business development and M&A, the Group has adopted EBITDA (operating profit + depreciation and amortization) as a key performance indicator to facilitate earnings comparison with other companies, irrespective of differences in accounting standards.

EBITDA for the nine months ended November 30, 2025 was 13,590 million yen (+10.2% year-on-year).

Results by segment were as follows.

#### [Domestic Business]

Sales increased, supported by strong sales of winter apparel at Onward Kashiyama Co., Ltd., the core operating company, and Onward Personal Style Co., Ltd. Strategically enhanced brands such as UNFILO, KASHIYAMA, and Chacott COSMETICS also performed strongly, as did key brands, such as Nijyusanku.

As a result, both sales and profit increased in the Domestic Business.

#### [Overseas Business]

In Europe, sales and profit increased, driven by growth in wholesale and e-commerce sales at JOSEPH, a contemporary designer brand founded in London, U.K.

In the U.S., sales decreased due to the impact of the transfer of shares in a subsidiary operating a golf business in Guam at the end of the previous fiscal year. However, profitability improved, supported by higher e-commerce sales of the long-standing J.PRESS brand.

In Asia, sales grew, reflecting higher utilization rates at the Dalian plant, backed by growth in orders for made-to-order suits.

As a result, both sales and profit improved in the Overseas Business.

## (2) Overview of Financial Position for the Period under Review

### (Status of assets, liabilities, and net assets)

Total assets as of the end of the period under review increased by 10,050 million yen compared with the end of the previous fiscal year to 189,269 million yen. This was primarily due to increases in notes and accounts receivable—trade, and contract assets of 7,015 million yen, and merchandise and finished goods of 6,763 million yen, despite decreases in cash and deposits of 1,561 million yen and investment securities of 2,073 million yen. Liabilities increased by 8,349 million yen compared with the end of the previous fiscal year to 103,280 million yen. This was primarily due to increases in notes and accounts payable—trade of 2,197 million yen, electronically recorded obligations—operating of 6,864 million yen, and income taxes payable of 1,853 million yen, despite a decrease in long-term borrowings of 4,671 million yen.

Net assets increased by 1,701 million yen compared with the end of the previous fiscal year to 85,988 million yen. This was primarily due to an increase resulting from recording of profit attributable to owners of parent of 7,635 million yen and a decrease of 5,433 million yen from dividends of surplus.

As a result, the shareholders' equity ratio was 45.4%.

## (3) Explanation of Consolidated Performance Forecast and Other Forward-looking Information

There is no change to the consolidated performance forecast for the full fiscal year ending February 28, 2026, from the forecast announced on April 3, 2025.

## 2. Quarterly Consolidated Financial Statements and Principal Notes

### (1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of February 28, 2025	As of November 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	13,505	11,943
Notes and accounts receivable—trade, and contract assets	15,957	22,973
Merchandise and finished goods	41,373	48,136
Work in process	666	611
Raw materials and supplies	3,823	3,999
Other	4,913	5,373
Allowance for doubtful accounts	(139)	(162)
Total current assets	80,101	92,875
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	19,445	19,827
Land	22,145	21,875
Other, net	6,102	6,259
Total property, plant and equipment	47,693	47,962
Intangible assets		
Goodwill	5,835	5,066
Other	7,010	6,842
Total intangible assets	12,846	11,909
Investments and other assets		
Investment securities	13,789	11,716
Retirement benefit asset	9,496	9,847
Deferred tax assets	3,582	4,304
Other	11,808	10,743
Allowance for doubtful accounts	(98)	(90)
Total investments and other assets	38,577	36,521
Total non-current assets	99,117	96,393
Total assets	179,218	189,269

(Million yen)

	As of February 28, 2025	As of November 30, 2025
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable—trade	10,250	12,448
Electronically recorded obligations—operating	9,527	16,392
Short-term borrowings	27,314	26,974
Income taxes payable	1,129	2,982
Provision for bonuses	1,049	2,461
Provision for bonuses for directors	145	60
Other	13,310	14,603
<b>Total current liabilities</b>	<b>62,728</b>	<b>75,922</b>
<b>Non-current liabilities</b>		
Long-term borrowings	21,268	16,596
Retirement benefit liability	2,679	2,591
Provision for retirement benefits for directors and corporate auditors	28	28
Asset retirement obligations	3,090	3,339
Other	5,136	4,801
<b>Total non-current liabilities</b>	<b>32,202</b>	<b>27,358</b>
<b>Total liabilities</b>	<b>94,931</b>	<b>103,280</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	30,079	30,079
Capital surplus	50,335	37,390
Retained earnings	24,515	23,770
Treasury shares	(20,723)	(4,704)
<b>Total shareholders' equity</b>	<b>84,206</b>	<b>86,536</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	1,689	1,331
Deferred gains or losses on hedges	(2)	77
Revaluation reserve for land	(5,825)	(5,801)
Foreign currency translation adjustment	1,399	1,193
Remeasurements of defined benefit plans	2,751	2,624
<b>Total accumulated other comprehensive income</b>	<b>12</b>	<b>(574)</b>
<b>Share acquisition rights</b>	<b>68</b>	<b>26</b>
<b>Total net assets</b>	<b>84,287</b>	<b>85,988</b>
<b>Total liabilities and net assets</b>	<b>179,218</b>	<b>189,269</b>

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Nine months ended November 30

(Million yen)

	For the nine months ended November 30, 2024	For the nine months ended November 30, 2025
Net sales	149,940	174,725
Cost of sales	66,507	77,818
Gross profit	83,433	96,907
Selling, general and administrative expenses	74,872	87,378
Operating profit	8,560	9,529
Non-operating income		
Interest income	30	27
Dividend income	202	144
Share of profit of entities accounted for using equity method	149	57
Foreign exchange gains	—	1
Other	96	274
Total non-operating income	479	505
Non-operating expenses		
Interest expenses	274	384
Foreign exchange losses	70	—
Other	238	246
Total non-operating expenses	583	631
Recurring profit	8,456	9,403
Extraordinary income		
Gain on sales of non-current assets	906	258
Gain on sales of investment securities	865	1,708
Total extraordinary income	1,771	1,967
Extraordinary losses		
Impairment loss	363	1,289
Loss on liquidation of subsidiaries and associates	1,454	—
Loss on step acquisitions	1,088	—
Other	55	26
Total extraordinary losses	2,961	1,316
Profit before income taxes	7,266	10,054
Total income taxes	1,423	2,418
Profit	5,842	7,635
Profit attributable to non-controlling interests	61	—
Profit attributable to owners of parent	5,780	7,635

Quarterly Consolidated Statements of Comprehensive Income

Nine months ended November 30

(Million yen)

	For the nine months ended November 30, 2024	For the nine months ended November 30, 2025
Profit	5,842	7,635
Other comprehensive income		
Valuation difference on available-for-sale securities	(287)	(369)
Deferred gains or losses on hedges	(6)	80
Revaluation reserve for land	12	7
Foreign currency translation adjustment	1,617	(201)
Remeasurements of defined benefit plans, net of tax	(26)	(126)
Share of other comprehensive income of entities accounted for using equity method	(2)	6
Total other comprehensive income	1,306	(603)
Comprehensive income	7,149	7,032
Comprehensive income attributable to:		
Owners of parent	7,087	7,032
Non-controlling interests	61	—

(3) Notes to Quarterly Consolidated Financial Statements

(Notes to changes in accounting policies)

(Application of “Accounting Standard for Current Income Taxes” and other standards)

The Company has applied the “Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27, October 28, 2022; hereinafter the “2022 Revised Accounting Standard”) and other standards from the beginning of the first quarter of the fiscal year.

With regard to the revision to classification to record income taxes (taxation on other comprehensive income), the Company has conformed to the transitional treatment provided for in the proviso to Paragraph 20-3 of the 2022 Revised Accounting Standard, and the transitional treatment provided for in the proviso to Paragraph 65-2 (2) of the “Implementation Guidance on Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022; hereinafter the “2022 Revised Implementation Guidance”). The changes in accounting policies have no impact on the Quarterly Consolidated Financial Statements.

With regard to the revision associated with the review of the treatment in the Consolidated Financial Statements in case that gain or loss on the sale of shares in a subsidiary, etc. among consolidated companies is deferred for tax purpose, the 2022 Revised Implementation Guidance has been applied from the beginning of the first quarter of the fiscal year. These changes in accounting policies have been retrospectively applied, and the Quarterly Consolidated Financial Statements for the previous corresponding period and the Consolidated Financial Statements for the previous fiscal year reflect the retrospective application of these changes in accounting policies. The changes in accounting policies have no impact on the Quarterly Consolidated Financial Statements for the previous corresponding period and the Consolidated Financial Statements for the previous fiscal year.

(Segment information, etc.)

I Nine months ended November 30, 2024 (from March 1, 2024 to November 30, 2024)

1. Information on net sales and profit or loss by reportable segment

	Domestic Business	Overseas Business	Total	Adjustments (Note 1)	(Million yen) Amount recorded in Quarterly Consolidated Statements of Income (Note 2)
Net sales					
(1) Net sales to outside customers	136,825	13,115	149,940	–	149,940
(2) Intersegment sales or transfers	1,170	2,261	3,431	(3,431)	–
Total	137,995	15,377	153,372	(3,431)	149,940
Segment profit (loss)	9,223	(328)	8,894	(333)	8,560

(Notes) 1. The adjustment amount for segment profit (loss) of (333) million yen includes amortization of goodwill of (656) million yen, elimination of intersegment transactions of 3,128 million yen, and corporate expenses not allocated to reportable segments of (2,805) million yen.  
Corporate expenses are mainly general and administrative expenses that are not attributable to reportable segments.  
2. Segment profit (loss) coincides with the amount of operating profit in the Quarterly Consolidated Statements of Income.

2. Information on impairment loss on non-current assets or goodwill, etc. by reportable segment

(Significant changes in goodwill)

The Company additionally acquired all shares of WEGO Co., Ltd., which was an equity-method affiliate of the Company, and made it a consolidated subsidiary from the third quarter of the current fiscal year. Following this event, WEGO Co., Ltd. and four other subsidiaries have been included in the scope of consolidation. As a result, goodwill of 3,384 million yen is recorded in the Domestic Business segment. The amount of goodwill has reflected the finalization of the provisional accounting for the business combination.

II Nine months ended November 30, 2025 (from March 1, 2025 to November 30, 2025)

1. Information on net sales and profit or loss by reportable segment

	Domestic Business	Overseas Business	Total	Adjustments (Note 1)	(Million yen) Amount recorded in Quarterly Consolidated Statements of Income (Note 2)
Net sales					
(1) Net sales to outside customers	161,530	13,195	174,725	–	174,725
(2) Intersegment sales or transfers	899	2,517	3,417	(3,417)	–
Total	162,430	15,712	178,143	(3,417)	174,725
Segment profit (loss)	10,152	(174)	9,978	(449)	9,529

(Notes) 1. The adjustment amount for segment profit (loss) of (449) million yen includes amortization of goodwill of (795) million yen, elimination of intersegment transactions of 3,258 million yen, and corporate expenses not allocated to reportable segments of (2,912) million yen.  
Corporate expenses are mainly general and administrative expenses that are not attributable to reportable segments.  
2. Segment profit (loss) coincides with the amount of operating profit in the Quarterly Consolidated Statements of Income.

2. Information on impairment loss on non-current assets or goodwill, etc. by reportable segment

There was no significant impairment loss or significant change in goodwill.

(Notes when there are significant changes in amounts of shareholders' equity)

(Cancellation of treasury shares)

In accordance with a resolution of the Board of Directors held on October 2, 2025, the Company cancelled 16,000,000 treasury shares effective October 16, 2025. As a result, during the nine months ended November 30, 2025, capital surplus decreased by 12,829 million yen, retained earnings by 2,929 million yen, and treasury shares by 15,759 million yen. At the end of the third quarter of the fiscal year under review, capital surplus stood at 37,390 million yen, retained earnings at 23,770 million yen, and treasury shares at 4,704 million yen.

(Uncertainties of entity's ability to continue as going concern)

Not applicable.

(Notes to quarterly consolidated statements of cash flows)

The quarterly consolidated statements of cash flows for the nine months ended November 30, 2025 have not been created.

Depreciation and amortization (including amortization pertaining to intangible assets, excluding goodwill) and amortization of goodwill for the nine months ended November 30, 2025 are as follows:

	For the nine months ended November 30, 2024	For the nine months ended November 30, 2025
Depreciation and amortization	3,111 million yen	3,265 million yen
Amortization of goodwill	656 million yen	795 million yen