

ONWARD

FY02/24 (FY2023)  
**Results Presentation Material**



April 4, 2024

ONWARD HOLDINGS CO., LTD.

Michinobu Yasumoto, President and CEO

Thank you for taking time out of your busy schedules to join us today.

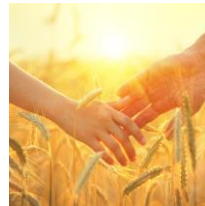
First of all, I will explain the results for FY2023 and plan for FY2024, based on the results presentation material.

Please refer to the Consolidated Financial Results Highlights on slide 5 of the Material.

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

## Consolidated Financial Results and Performance Forecast Highlights

## FY2023 : Consolidated Financial Results Highlights



- In FY2023, as a result of focusing on customer-oriented product development and strengthening sales and services, existing key brand businesses such as Nijyusanku and PET PARADISE performed well. In addition, new brand businesses such as UNFILO also expanded significantly. Further improvement in the operational capability of OMO stores, which introduced the "Click & Try" service, also contributed to a 7.7% year on year increase in net sales.
- Operating profit margin for FY2023 rose by 2.9 pp year on year (3.0% to 5.9%) due in large part to the achievements of global business reforms and progress in streamlining the product supply chain.
- Thanks to the above, we achieved a significant increase in sales and all kinds of profits in FY2023, with operating profit reaching 11.3 billion yen, the highest since FY2008.

In FY2023, consolidated net sales totaled 189.6 billion yen. We finished the year up 13.6 billion yen or 7.7% year on year. Operating profit reached 11.3 billion yen or 2.2 times higher than the previous year. Recurring profit was 10.1 billion yen, 1.9 times higher than the previous fiscal year. Our net profit was 6.6 billion yen, 2.2 times higher than the previous fiscal year.

In FY2023, we focused on customer-oriented product development and strengthening sales and services throughout the year. Existing key brand businesses such as Nijyusanku and PET PARADISE performed well. In addition, new brand businesses such as UNFILO also expanded significantly during the year. Further improvement on a monthly basis in the operational capability of OMO stores, which introduced the "Click & Try" service also contributed to the increase in sales.

In addition, the results of global business reforms materialized on a full-year basis, and we made progress in streamlining the product supply chain. The operating profit margin rose 2.9 percentage points to 5.9%.

Thanks to the above, we achieved a significant increase in sales and all kinds of profits in FY2023. I am pleased to note that our operating profit of 11.3 billion is the highest since FY2008. FY2008 was the first full year of business operations under a holding company structure, the Lehman collapse happened that fall. Accordingly, operating profit for FY2023 was the highest since the Company introduced a holding company system.

Next please see slide 6.

## FY2024 : Consolidated Performance Forecasts Highlights



- Consolidated net sales for FY2024 are projected to be 200 billion yen, up 10.4 billion yen year on year, as we expect the domestic business to remain firm and the overseas business to improve, primarily in the European region.
- We expect a further increase in the gross profit margin (from 55.8% to 56.1%) through thorough sales at list prices and appropriate inventory management.
- The SG&A ratio is expected to remain unchanged year on year at 49.8%, due intensive investment in human capital and advertising while implementing thorough streamlining of store operations and other measures.
- Thus, we forecast FY2024 operating profit of 12.5 billion yen, up 1.2 billion yen year on year, recurring profit of 12.0 billion yen, up 1.9 billion yen, and net profit of 8.0 billion yen, up 1.4 billion yen.  
Operating profit for FY2024 is expected to be the highest since FY2008 for the second consecutive fiscal year.

These are the FY2024 Consolidated Performance Forecast Highlights.

Net sales are forecast to be 200 billion yen, up 5.5%, or 10.4 billion yen from the previous fiscal year. Operating profit is forecast to be 12.5 billion yen, up 11%, or 1.2 billion yen from the previous fiscal year. Recurring profit is forecast to be 12.0 billion yen, up 18.5%, or 1.9 billion yen from the previous fiscal year. Finally, net profit is forecast to be 8.0 billion yen, up 21%, or 1.4 billion yen from the previous fiscal year.

We expect sales to continue along the FY2023 trend, with the domestic business remaining steady. The Overseas business is also expected to improve, particularly in Europe. We forecast net sales of 200 billion yen due to steady performance in both Japan and overseas.

As in FY2023, through thorough sales at list prices and further promotion of inventory management, we forecast an improvement in the gross profit margin, from 55.8% in FY2023 to 56.1%. SG&A expense ratio is forecast to be 49.8%, the same level as FY2023. In FY2024, we will raise wages and intensify investment in human capital secure to excellent talent. We also plan to aggressively invest in advertising, both online and offline, to accelerate the growth of our key brands. At the same time, we will promote management with a policy of thoroughly controlling other expense items to keep the SG&A ratio from rising.

As a consequence, operating profit for FY2024 is expected to be the highest since FY2008 for the second consecutive fiscal year.

Those are the highlights of our FY2023 results and FY2024 performance forecasts.

## Shareholder Returns

### Change in dividend policy

The Company regards the return of profits to shareholders as one of its most important management measures and has revised dividend policy to raise the dividend payout ratio of at least 40% from at least 35% previously and to distribute profits in a stable, performance-linked, and appropriate manner.

### Dividend forecast for FY2024

Regarding the dividend for FY2024, based on the substantial increase in net profit expected from FY2023, the year-end dividend is forecast to increase by 4 yen from the FY2023 actual to 24 yen per share.

	FY2024 (Forecast)	FY2023 (Results)
Dividends per Share (yen)	24	20
Total Dividends (mil. yen)	3,257	2,714
Net Profit (mil. yen)	8,000	6,611
Payout Ratio	40.7%	41.1%

Our shareholder return policy is described on slide 7.

As for the shareholder returns, which are explained in detail in the financial strategy of "ONWARD VISION 2030," from FY2024 onward, we are raising the target dividend payout ratio from "at least 35%" to "at least 40%". We intend to further strengthen shareholder returns through this measure. As a result, the dividend forecast for FY2024 will increase by another 4 yen to 24 yen from 20 yen per share in FY2023. As a result, we forecast total dividends of 3.257 billion yen for a payout ratio of 40.7%.

This concludes my explanation of the consolidated financial results, performance forecast highlights, and shareholder returns policy. Thank you.



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**FY2023 Consolidated  
Financial Results**

Osamu Sato, Managing Director in charge of Finance, Accounting, Investor Relations

I would like to start with the financial situation from the consolidated results of FY2023 on slide 8. Please turn to slide 9.



## FY2023 : Consolidated Financial Results



- Net sales increased to 189.6 billion yen, up 13.6 billion yen (+7.7%) YoY.
- Operating profit was 11.3 billion yen, up 6.0 billion yen (2.2 times) YoY.
- Net profit was 6.6 billion yen, up 3.6 billion yen (2.2 times) YoY.
- EBITDA amounted to 16.1 billion yen, up 5.7 billion yen (1.5 times) YoY.

(Million yen)		Full-Year Results						
		FY2023	FY2022	Change	% of Change	Previous Forecast	Change	% of Change
1	<b>Net Sales</b>	189,629	176,072	+13,557	+7.7%	189,211	+418	+0.2%
2	<b>Gross Profit</b> (% of Net Sales)	105,782 (55.8%)	96,751 (54.9%)	+9,031	+9.3%	105,952 (56.0%)	- 170	- 0.2%
3	<b>SG&amp;A Expenses</b> (% of Net Sales)	94,522 (49.8%)	91,537 (52.0%)	+2,985	+3.3%	94,930 (50.2%)	- 408	- 0.4%
4	<b>Operating Profit</b> (% of Net Sales)	11,260 (5.9%)	5,214 (3.0%)	+6,046	+116.0%	11,022 (5.8%)	+238	+2.2%
5	<b>Recurring Profit</b> (% of Net Sales)	10,126 (5.3%)	5,319 (3.0%)	+4,807	+90.4%	10,012 (5.3%)	+114	+1.1%
6	<b>Net Profit</b> (% of Net Sales)	6,611 (3.5%)	3,061 (1.7%)	+3,550	+116.0%	5,911 (3.1%)	+700	+11.8%
7	<b>EBITDA</b> <sup>**</sup> (% of Net Sales)	16,052 (8.5%)	10,373 (5.9%)	+5,679	+54.7%	16,100 (8.5%)	- 48	- 0.3%

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

These are our consolidated financial results for FY2023. Net sales were 189,629 million yen, up 13,557 million yen year on year. Gross profit was 105,782 million yen, or 55.8% of net sales, a 0.9 percentage point improvement from the previous fiscal year. Measures such as improving inventory efficiency contributed to the improvement in gross profit margin. SG&A expenses were 94,522 million yen an increase of 2,985 million yen year on year. While net sales grew 7.7%, we held the increase in SG&A expenses to 3.3%. We believe we have been able to manage our SG&A expenses efficiently thanks to streamlining of store operations and other measures.

As a result, operating profit increased 6,000 million yen to 11,260 million yen. Recurring profit increased 4,800 million yen year on year to 10,126 million yen. Net profit increased 3,550 million yen to 6,611 million yen after recognizing impairment of fixed assets as an extraordinary loss and considering tax expenses. EBITDA increased 5,679 million yen to 16,052 million yen.

Please turn to slide 10.

## FY2023 : Results by Segment

- In the domestic business, both the apparel and lifestyle segments saw higher sales and double-digit profit growth.
- In the overseas business, operating profit/loss improved by 0.9 billion yen, although an operating loss of 0.2 billion yen remained.

(Million yen)			Full-Year Results						
			FY2023	FY2022	Change	% of Change	Previous Forecast	Change	% of Change
1	Apparel	Net Sales	140,267	129,525	+10,742	+8.3%	139,692	+575	+0.4%
		Operating Profit	9,679	5,000	+4,679	+93.6%	9,753	- 74	- 0.8%
2	Lifestyle	Net Sales	39,791	37,926	+1,865	+4.9%	39,633	+158	+0.4%
		Operating Profit	3,480	2,741	+739	+27.0%	3,374	+106	+3.1%
3	Domestic Total	Net Sales	180,058	167,451	+12,607	+7.5%	179,325	+733	+0.4%
		Operating Profit	13,159	7,741	+5,418	+70.0%	13,127	+32	+0.2%
4	Overseas Total	Net Sales	19,927	17,250	+2,677	+15.5%	20,348	- 421	- 2.1%
		Operating Profit	- 211	- 1,090	+879	↗	- 315	+104	↗
5	Consolidated Total	Net Sales	189,629	176,072	+13,557	+7.7%	189,211	+418	+0.2%
		Operating Profit	11,260	5,214	+6,046	+116.0%	11,022	+238	+2.2%

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

Shown here are our results by segment. Our business is divided into three segments: domestic apparel, domestic lifestyle, and overseas. Both domestic apparel and domestic lifestyle saw sales and profit increase. Domestic apparel sales increased 8.3% year on year to 140,267 million yen, and lifestyle sales were 39,791 million yen, up approximately 5% year on year. Operating profit was 9,679 million yen for domestic apparel, almost double the previous fiscal year, and 3,480 million yen for domestic lifestyle, a 27% increase year on year. Both segments thus saw higher sales and profits.

Overseas segment sales increased 15.5% year on year, to 19,927 million yen. Operating profit/loss improved by 879 million yen from the previous fiscal year, although an operating loss of approximately 200 million yen remained. That said, sales and profit increased, or profit/loss improved in all segments.

Please turn to slide 12.

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**FY2024 Consolidated Performance  
Forecast**

## FY2024 : Consolidated Performance Forecast



- Gross profit margin is expected to improve by 0.3 pp from FY2023 to 56.1%.
- SG&A expense ratio is forecast to be 49.8%, the same level as FY2023.
- EBITDA is estimated to increase 1.6 billion yen from FY2023 to 17.7 billion yen.

(Million yen)	Full-Year Forecast			
	FY2024	FY2023	Change	% of Change
1 <b>Net Sales</b>	200,000	189,629	+10,371	+5.5%
2 <b>Gross Profit</b>	112,100	105,782	+6,318	+6.0%
(% of Net Sales)	(56.1%)	(55.8%)		(+0.3%)
3 <b>SG&amp;A Expenses</b>	99,600	94,522	+5,078	+5.4%
(% of Net Sales)	(49.8%)	(49.8%)		(+0.0%)
4 <b>Operating Profit</b>	12,500	11,260	+1,240	+11.0%
(% of Net Sales)	(6.3%)	(5.9%)		(+0.4%)
5 <b>Recurring Profit</b>	12,000	10,126	+1,874	+18.5%
(% of Net Sales)	(6.0%)	(5.3%)		(+0.7%)
6 <b>Net Profit</b>	8,000	6,611	+1,389	+21.0%
(% of Net Sales)	(4.0%)	(3.5%)		(+0.5%)
7 <b>EBITDA<sup>※</sup></b>	17,700	16,052	+1,648	+10.3%
(% of Net Sales)	(8.9%)	(8.5%)		(+0.4%)

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

This slide shows our Consolidated Performance Forecast. For FY2024, we forecast net sales of 200 billion yen, operating profit of 12.5 billion yen, recurring profit of 12 billion yen, and net profit of 8 billion yen. Furthermore, EBITDA is forecast at 17.7 billion yen, as we project further increases from FY2023.

Please turn to slide 13.

## FY2024 : Performance Forecasts by Segment

- For the domestic business, net sales are expected to increase by 10.3 billion yen (+5.7%) and operating profit by 1.3 billion yen (+9.5%).
- In the overseas business, net sales are expected to increase by 2.0 billion yen (+10.2%) and operating profit/loss to return to the black of 0.3 billion (+0.5 billion yen).

(Million yen)		Full-Year Forecast				
		FY2024	FY2023	Change	% of Change	
1	<b>Domestic Total</b>	Net Sales	190,332	180,058	+10,274	+5.7%
		Operating Profit	14,410	13,159	+1,251	+9.5%
2	<b>Overseas Total</b>	Net Sales	21,966	19,927	+2,039	+10.2%
		Operating Profit	321	- 211	+532	↗
3	<b>Consolidated Total</b>	Net Sales	200,000	189,629	+10,371	+5.5%
		Operating Profit	12,500	11,260	+1,240	+11.0%

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

In this slide we have broken out our performance forecasts by segment. Until FY2023, our domestic business was divided into apparel and lifestyle. However, as the market continues to diversify and the boundaries between apparel and lifestyle are disappearing, from FY2024 we will explain the segments in terms of "Domestic Total" and "Overseas Total".

For FY2024, we expect sales and profit growth both in domestic and overseas segments. We forecast Domestic Total net sales to increase 5.7% year on year to 190,332 million yen and operating profit of 14,410 million yen, up 9.5% year on year. We forecast Overseas Total net sales of 21,966 million yen up 10.2% year on year, and operating profit of 321 million, with a return to positive territory. We plan to increase sales and profit or return to profitability for both segments. Next, I will explain the financial situation on slide 14 onward.

Please turn to slide 15.



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# 04

## Financial Situation

## FY2023 : EBITDA, Net Assets, Shareholder's Equity Ratio, Current Ratio

- EBITDA increased to 16.1 billion yen, up 5.7 billion yen YoY.
- Net assets decreased slightly from the end of the previous fiscal year due to the decrease in minority interests.
- The shareholders' equity ratio was 46.6%, down 0.4 pp from the end of the previous fiscal year.
- The current ratio was 117.7%, up 0.5 pp from the end of the previous fiscal year.

### EBITDA

(Million yen)

FY2023	FY2022	Change	% of Change
16,052	10,373	+5,679	+54.7%

### Shareholders' Equity Ratio

End-FY2023	End-FY2022	Change
46.6%	47.0%	- 0.4%

### Net Assets

(Million yen)

End-FY2023	End-FY2022	Change	% of Change
84,995	85,073	- 78	- 0.1%

### Current Ratio

End-FY2023	End-FY2022	Change
117.7%	117.2%	+0.5%

As previously explained, we recorded EBITDA of 16,052 million yen in FY2023. Net assets at end-FY2023 were 84,995 million yen, down just slightly from 85,073 million yen at end-FY2022. This slight decrease is the result of net profit for FY2023, redemption of preferred stock of subsidiaries, and payment of dividends, etc. The shareholders' equity ratio was 46.6%, down 0.4 percentage points from the previous fiscal year-end year, but we believe we have maintained our financial soundness. The current ratio was 117.7%, so we believe we are maintaining a safe situation.

Please turn to slide 16.

## FY2023 : Cash Flows, Capital Expenditures, Depreciation and Amortization

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### Cash Flows

- Cash flows provided by operating activities amounted to 4.0 billion yen mainly due to higher profit before income taxes and an increase in inventories.
- Cash flows used in investing activities amounted to 4.3 billion yen mainly due to the acquisition of investment securities.
- Cash flows provided by financing activities came to 0.3 billion yen mainly due to an increase in borrowings and the payment of dividends.

### Capital Expenditures

- Capital expenditures were 4.6 billion yen, down 0.3 billion yen YoY.
- Carefully select investments such as those related to DX and OMO to make efficient investments.

(Million yen)

FY2023	FY2022	Change	% of Change
4,613	4,921	- 308	- 6.3%

### Depreciation and Amortization

- Depreciation and Amortization were 4.0 billion yen, down 0.4 billion yen YoY.

(Million yen)

FY2023	FY2022	Change	% of Change
3,978	4,366	- 388	- 8.9%

Turning to cash flows at the top of the slide, cash flows provided by operating activities amounted to 4.0 billion yen mainly due to higher profit before income taxes and such outflows as an increase in inventories. Cash flows used in investing activities amounted to 4.3 billion yen mainly due to the strategic acquisition of investment securities. Cash flows provided by financing activities came to 0.3 billion yen mainly due to an increase in borrowings and the payment of dividends.

Capital expenditures were 4,613 million yen. We carefully selected investments related to DX and OMO and implemented them efficiently. Depreciation and amortization were 4.0 billion yen, down 0.4 billion yen year on year.

This concludes my discussion of our financial situation. Thank you for your attention.





05

Appendix

## OMO Service “Click & Try” Multi-Brand Store “ONWARD CROSSET / SELECT”



- “Click & Try” Service
  - The number of stores offering the service increased to 397, up 57 from the end of the previous fiscal year, and the ratio of stores offering the service rose 16 pp to 58%.
  - In FY2023, net sales at existing stores offering this service were 16% higher than those in FY2019, which was before the COVID-19 pandemic, and 25% higher than those at the stores not offering the service.
- ONWARD CROSSET / SELECT
  - In addition to “Click & Try,” the Company expanded the development of “ONWARD CROSSET / SELECT” (OCS), a multi-brand store.
  - With OMO services implemented, the store offers an assortment of Onward Kashiya's multiple brands across their boundaries.

The year-on-year growth in sales for FY2023 was 22% higher than the existing stores excluding OCS.

### Changes in the number of stores that offered Click & Try and the number of reservations

	End-FY2023	End-FY2022	Change	% of Change
Number of Stores	397	340	+57	-
Adoption rate	58%	42%	+16%	-
Number of reservations (in thousands)	126	94	+32	+34%

### Comparison of net sales between stores that introduced and have not introduced Click & Try

Comparison with FY2019	FY2023	FY2022
Stores that introduced the service	116%	100%
Stores that have not introduced the service	91%	81%
Effect	+25%pt	+19%pt

### ONWARD CROSSET / SELECT sales comparison

	FY2023		
	Department Stores(YoY)	Shopping Centers(YoY)	Total (YoY)
ONWARD CROSSET SELECT(OCS)	122%	154%	130%
Existing Stores Total excl. OCS	110%	101%	108%
Difference	12%pt	53%pt	22%pt

Comparison excluding discontinued brands



ONWARD CROSSET SELECT AEON MALL Kakamigahara Inter

## FY2023 : Net Sales by Channel

- Net sales at physical stores total (department stores + shopping centers and others) increased by 7% YoY.
- E-commerce sales increased by 7% YoY. The e-commerce ratio and the directly managed e-commerce ratio remained at a high level at 30% and 86%, respectively.

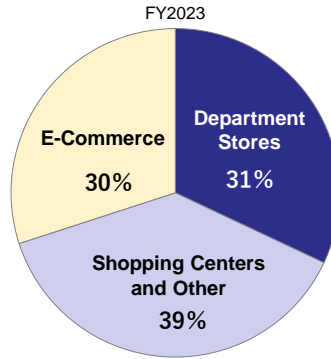
(Million yen)	(1) Onward Kashiyama			(2) Eight Domestic Subsidiaries Using E-Commerce*			Total ((1) + (2))		
	Net Sales	% of Sales	YoY	Net Sales	% of Sales	YoY	Net Sales	% of Sales	YoY
Department Stores	41,517	37.9%	+4.2%	7,496	14.8%	-23.5%	49,013	30.6%	-1.2%
Shopping Centers and Other	36,616	33.4%	+13.0%	26,697	52.8%	+18.1%	63,313	39.6%	+15.1%
<b>Physical Stores Total</b>	<b>78,133</b>	<b>71.4%</b>	<b>+8.2%</b>	<b>34,193</b>	<b>67.6%</b>	<b>+5.5%</b>	<b>112,326</b>	<b>70.2%</b>	<b>+7.3%</b>
Directly Managed E-Commerce	27,332	25.0%	+8.6%	13,634	27.0%	+2.4%	40,966	25.6%	+6.4%
Directly Managed E-Commerce Ratio		87.2%			83.3%			85.9%	
Other E-Commerce Platforms	4,026	3.7%	+8.9%	2,724	5.4%	+4.6%	6,750	4.2%	+7.1%
<b>E-Commerce Total</b>	<b>31,358</b>	<b>28.6%</b>	<b>+8.6%</b>	<b>16,358</b>	<b>32.4%</b>	<b>+2.7%</b>	<b>47,716</b>	<b>29.8%</b>	<b>+6.5%</b>
<b>Total Sales</b>	<b>109,491</b>	<b>100.0%</b>	<b>+8.3%</b>	<b>50,551</b>	<b>100.0%</b>	<b>+4.6%</b>	<b>160,042</b>	<b>100.0%</b>	<b>+7.1%</b>

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

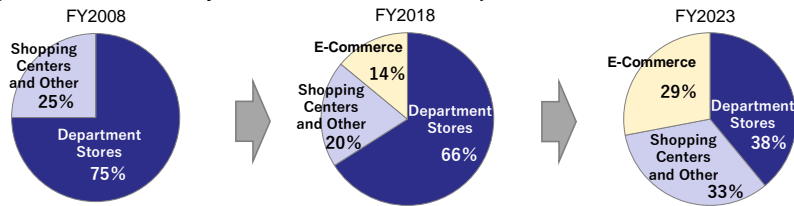
## FY2023 : Net Sales Breakdown by Channel

### Total of Onward Group's nine domestic companies

(Onward Kashiyama, Island, Tiaclasse, Onward Personal Style, Chacott, Creative Yoko, Yamato, Intimates, KOKOBUY)



### Changes in Onward Kashiyama's sales breakdown by channel



## Brand Businesses

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### Nijyusanku 【Onward Kashiya】

Onward Kashiya's core brand "Nijyusanku" continued to record higher sales. Sales promotion was stepped up by a campaign to celebrate the 30th anniversary of its brand debut. The Company launched a new high-grade derivative brand "estèta."



**FY2023 Sales**  
(YoY) **+15.5%**

**23**

### UNFILO 【Onward Kashiya】

The brand continued on a growth trajectory thanks to the development of highly unique products with "functional beauty" and the effectiveness of digital sales promotions such as the distribution of advertising videos for its popular jogging pants. Also, the brand is available in more OMO stores.



**FY2023 Sales**  
(YoY) **1.9 x**

UNFILO

### Chacott COSMETICS 【Chacott】

In 2021, the brand was given a broad facelift which consisted of items of an everyday-use version of the cosmetics loved as classic ballet stage makeup. Sales grew 1.35 times YoY in FY2023.



**FY2023 Sales**  
(YoY) **+34.7%**

Chacott  
COSMETICS

### PET PARADISE 【Creative Yoko】

The new store opening measures were successful, and all new stores opened in 2023 performed better than planned. New hit products such as carts, leashes, and sundries also contributed to sales growth.



**FY2023 Sales**  
(YoY) **+17.2%**

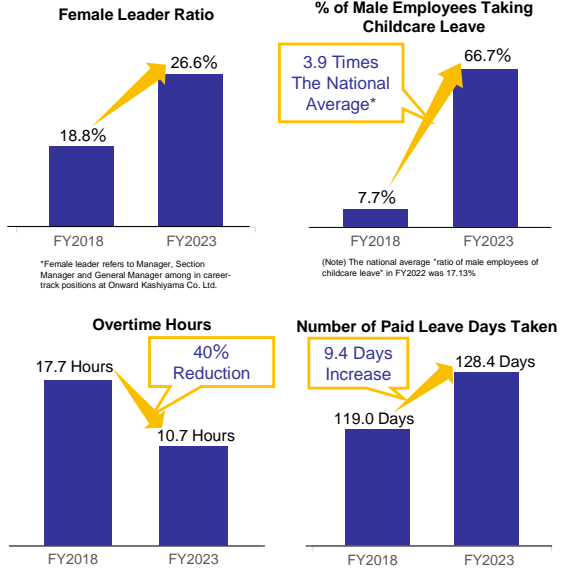
PET PARADISE

# Initiative for Human Capital Management

## Promotion of initiatives for diversity and Work Style Design

- We are strengthening the development of female leaders as a part of the promotion of diversity. In FY2023, the ratio of female leaders rose to 26.6% from 18.8% in FY2018.
- Through the promotion of Work Style Design, average overtime hours per month in FY2023 decreased by 40% compared to FY2018, and the number of paid leave days taken per year increased by 9.4 days.
- We are encouraging employees to take childcare leave through the establishment of the "Guidebook for Supporting Balance Between Work and Childcare." In FY2023, the ratio of male employees taking childcare leave reached 66.7%, 3.9 times the national average.

\* Comparison between the previous year (FY2018) when "Work Style Design" was launched and FY2023.



## Initiative for Sustainable Management

### ■ Onward Green Campaign

The Onward Green Campaign aims to create a circular system by recycling and reusing clothing.

Approximately 9.2% of annual production was collected in FY2023, and approximately 7.82 million items have been collected cumulatively since the program was launched in 2009. Collected clothing is used for resale at "Onward Reuse Park Kichijoji" and support of disaster areas by recycling it into items such as blankets and work gloves.



Onward Reuse Park Kichijoji (left: exterior, right: interior)

### ■ Upcycle Action for collected clothing

"Upcycle Action", in which collected clothing is given a new life was launched in FY2023.

The Company's employees became creators and produced approximately 150 upcycled products using collected denim. In March 2024, we held an exhibition and sales event showcasing these products.

#### • Upcycle Action •

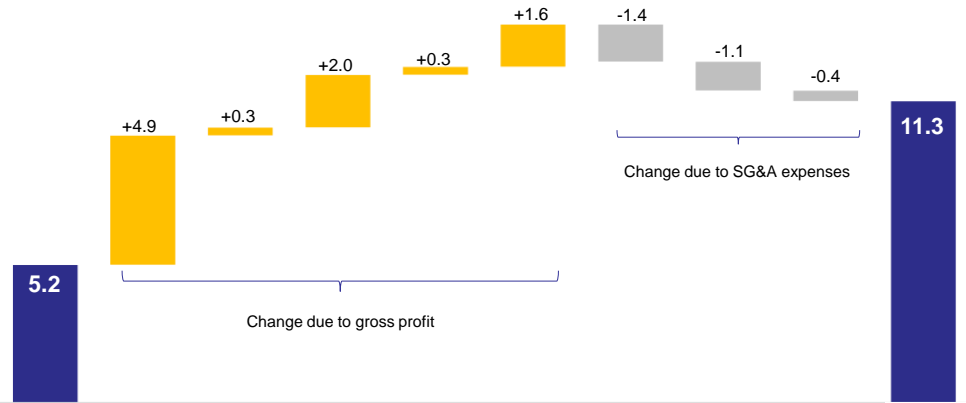


Upcycled products

## FY2023 : Operating Profit Change Analysis (YoY)

ONWARD

(Billion yen)

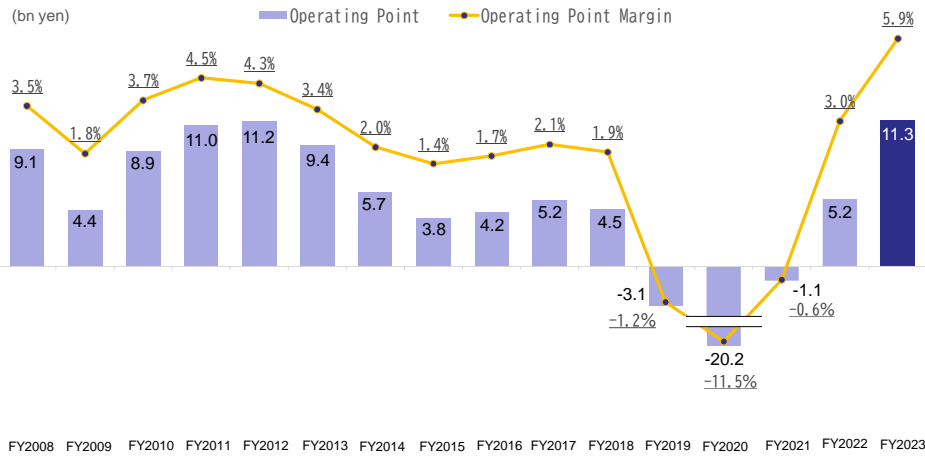


FY2022 operating profit	Increase in gross profit due to increased sales for Onward Kashiyama	Increase in gross profit due to improved gross profit margin for Onward Kashiyama	Increase in gross profit due to increased sales for other domestic businesses	Increase in gross profit due to improved gross profit margin for other domestic businesses	Increase in gross profit for overseas businesses	Decrease in operating profit due to increase in store rent and other sales-linked expenses	Increase in advertising expenses due to strengthened sales promotion	Decrease in operating profit due to increase in personnel expenses	FY2023 operating profit
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## Trends of Operating Profit and Operating Profit Margin

- Operating profit in FY2023 was 11.3 billion yen, the highest since FY2008.
- The operating profit margin in FY2023 was 5.9%, the highest since FY2008.



FY2008 FY2009 FY2010 FY2011 FY2012 FY2013 FY2014 FY2015 FY2016 FY2017 FY2018 FY2019 FY2020 FY2021 FY2022 FY2023

Note: New revenue recognition standards have been applied since FY2020.

# FY2023 : Results by Company



(Million yen)		Full-Year Results							
		FY2023	FY2022	Change	% of Change	Previous Forecast	Change	% of Change	
1	Onward Kashiyama+HD	Net Sales	109,491	101,109	+8,382	+8.3%	108,721	+770	+0.7%
		Operating Profit	8,189	4,524	+3,665	+81.0%	8,180	+9	+0.1%
2	Onward	Net Sales	16,332	14,503	+1,829	+12.6%	16,549	-217	-1.3%
		Operating Profit	1,482	1,007	+475	+47.2%	1,513	-31	-2.0%
3	Island	Net Sales	5,716	6,285	-569	-9.1%	5,966	-250	-4.2%
		Operating Profit	-83	80	-163	↘	67	-150	↘
5	<b>Domestic Apparel Total</b>	Net Sales	140,267	129,525	+10,742	+8.3%	139,692	+575	+0.4%
		Operating Profit	9,679	5,000	+4,679	+93.6%	9,753	-74	-0.8%
6	Chacott	Net Sales	9,613	8,849	+764	+8.6%	9,586	+27	+0.3%
		Operating Profit	649	342	+307	+89.8%	654	-5	-0.8%
7	Creative Yoko	Net Sales	6,486	5,801	+685	+11.8%	6,391	+95	+1.5%
		Operating Profit	660	419	+241	+57.5%	649	+11	+1.7%
8	Yamato	Net Sales	21,037	20,629	+408	+2.0%	20,889	+148	+0.7%
		Operating Profit	1,728	1,489	+239	+16.1%	1,729	-1	-0.1%
9	<b>Domestic Lifestyle Total</b>	Net Sales	39,791	37,926	+1,865	+4.9%	39,633	+158	+0.4%
		Operating Profit	3,480	2,741	+739	+27.0%	3,374	+106	+3.1%
10	<b>Domestic Subtotal</b>	Net Sales	180,058	167,451	+12,607	+7.5%	179,325	+733	+0.4%
		Operating Profit	13,159	7,741	+5,418	+70.0%	13,127	+32	+0.2%
11	Europe	Net Sales	11,355	9,960	+1,395	+14.0%	11,497	-142	-1.2%
		Operating Profit	156	-136	+292	↗	76	+80	+105.3%
12	America	Net Sales	1,890	1,636	+254	+15.5%	2,036	-146	-7.2%
		Operating Profit	-414	-576	+162	↗	-321	-93	↘
13	Asia	Net Sales	6,682	5,654	+1,028	+18.2%	6,815	-133	-2.0%
		Operating Profit	47	-378	+425	↗	-70	+117	↗
14	<b>Overseas Subtotal</b>	Net Sales	19,927	17,250	+2,677	+15.5%	20,348	-421	-2.1%
		Operating Profit	-211	-1,090	+879	↗	-315	+104	↗
15	<b>Consolidated Total</b>	Net Sales	189,629	176,072	+13,557	+7.7%	189,211	+418	+0.2%
		Operating Profit	11,260	5,214	+6,046	+116.0%	11,022	+238	+2.2%

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

## FY2024 : Consolidated Performance Forecast



(Million yen)	First Half				Second Half				Full-Year			
	FY2024	FY2032	Change	% of Change	FY2024	FY2032	Change	% of Change	FY2024	FY2032	Change	% of Change
1 <b>Net Sales</b>	94,900	90,411	+4,489	+5.0%	105,100	99,218	+5,882	+5.9%	200,000	189,629	+10,371	+5.5%
2 <b>Gross Profit</b> (% of Net Sales)	53,900 (56.8%)	51,152 (56.6%)	+2,748	+5.4% (+0.2%)	58,200 (55.4%)	54,630 (55.1%)	+3,570	+6.5% (+0.3%)	112,100 (56.1%)	105,782 (55.8%)	+6,318	+6.0% (+0.3%)
3 <b>SG&amp;A Expenses</b> (% of Net Sales)	48,400 (51.0%)	46,130 (51.0%)	+2,270	+4.9% (+0.0%)	51,200 (48.7%)	48,392 (48.8%)	+2,808	+5.8% (- 0.1%)	99,600 (49.8%)	94,522 (49.8%)	+5,078	+5.4% (+0.0%)
4 <b>Operating Profit</b> (% of Net Sales)	5,500 (5.8%)	5,022 (5.6%)	+478	+9.5% (+0.2%)	7,000 (6.7%)	6,238 (6.3%)	+762	+12.2% (+0.4%)	12,500 (6.3%)	11,260 (5.9%)	+1,240	+11.0% (+0.4%)
5 <b>Recurring Profit</b> (% of Net Sales)	5,300 (5.6%)	4,412 (4.9%)	+888	+20.1% (+0.7%)	6,700 (6.4%)	5,714 (5.8%)	+986	+17.3% (+0.6%)	12,000 (6.0%)	10,126 (5.3%)	+1,874	+18.5% (+0.7%)
6 <b>Net Profit</b> (% of Net Sales)	3,800 (4.0%)	2,862 (3.2%)	+938	+32.8% (+0.8%)	4,200 (4.0%)	3,749 (3.8%)	+451	+12.0% (+0.2%)	8,000 (4.0%)	6,611 (3.5%)	+1,389	+21.0% (+0.5%)
7 <b>EBITDA<sup>※</sup></b> (% of Net Sales)	8,000 (8.4%)	7,390 (8.2%)	+610	+8.3% (+0.2%)	9,700 (9.2%)	8,662 (8.7%)	+1,038	+12.0% (+0.5%)	17,700 (8.9%)	16,052 (8.5%)	+1,648	+10.3% (+0.4%)

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

## FY2024 : Performance Forecasts by Segment



(Million yen)		First Half				Second Half				Full-Year				
		FY2024	FY2032	Change	% of Change	FY2024	FY2032	Change	% of Change	FY2024	FY2032	Change	% of Change	
1	<b>Domestic Total</b>	Net Sales	90,934	86,311	+4,623	+5.4%	99,398	93,747	+5,651	+6.0%	190,332	180,058	+10,274	+5.7%
		Operating Profit	6,402	5,990	+412	+6.9%	8,008	7,169	+839	+11.7%	14,410	13,159	+1,251	+9.5%
2	<b>Overseas Total</b>	Net Sales	10,158	9,002	+1,156	+12.8%	11,808	10,925	+883	+8.1%	21,966	19,927	+2,039	+10.2%
		Operating Profit	-78	-640	+562	↗	399	429	-30	-7.0%	321	-211	+532	↗
3	<b>Consolidated Total</b>	Net Sales	94,900	90,411	+4,489	+5.0%	105,100	99,218	+5,882	+5.9%	200,000	189,629	+10,371	+5.5%
		Operating Profit	5,500	5,022	+478	+9.5%	7,000	6,238	+762	+12.2%	12,500	11,260	+1,240	+11.0%

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

The segments previously divided into "Apparel Domestic," "Lifestyle Domestic," and "Overseas Total" have been reclassified into "Domestic Total" and "Overseas Total" beginning in FY02/25.

As the market continues to diversify and the boundaries between apparel and lifestyle are disappearing, the purpose of this change is to bring both segments together and manage them more closely to the actual situation.

# FY2024 : Performance Forecasts by Company



(Million yen)

		First Half				Second Half				Full-Year			
		FY2024	FY2023	Change	% of Change	FY2024	FY2023	Change	% of Change	FY2024	FY2023	Change	% of Change
1	<b>Onward Kashiwama+HD</b>	Net Sales <b>54,144</b>	<b>51,566</b>	<b>+2,578</b>	<b>+5.0%</b>	<b>60,822</b>	<b>57,925</b>	<b>+2,897</b>	<b>+5.0%</b>	<b>114,966</b>	<b>109,491</b>	<b>+5,475</b>	<b>+5.0%</b>
		Operating Profit <b>3,412</b>	<b>3,210</b>	<b>+202</b>	<b>+6.3%</b>	<b>5,329</b>	<b>4,979</b>	<b>+350</b>	<b>+7.0%</b>	<b>8,741</b>	<b>8,189</b>	<b>+552</b>	<b>+6.7%</b>
2	<b>Onward</b>	Net Sales 8,634	8,209	+425	+5.2%	9,712	8,979	+733	+8.2%	18,346	17,188	+1,158	+6.7%
	<b>Corporate Design</b>	Operating Profit 858	825	+33	+4.0%	735	660	+75	+11.4%	1,593	1,485	+108	+7.3%
3	<b>Island</b>	Net Sales 2,922	2,844	+78	+2.7%	3,080	2,872	+208	+7.2%	6,002	5,716	+286	+5.0%
		Operating Profit 57	-23	+80	↗	42	-60	+102	↗	99	-83	+182	↗
4	<b>Chacott</b>	Net Sales 5,460	5,059	+401	+7.9%	5,040	4,554	+486	+10.7%	10,500	9,613	+887	+9.2%
		Operating Profit 591	565	+26	+4.6%	128	84	+44	+52.4%	719	649	+70	+10.8%
5	<b>Creative Yoko</b>	Net Sales 3,201	2,969	+232	+7.8%	3,701	3,517	+184	+5.2%	6,902	6,486	+416	+6.4%
		Operating Profit 283	235	+48	+20.4%	423	425	-2	-0.5%	706	660	+46	+7.0%
6	<b>Yamato</b>	Net Sales 11,429	10,592	+837	+7.9%	11,154	10,445	+709	+6.8%	22,583	21,037	+1,546	+7.3%
		Operating Profit 843	999	-156	-15.6%	913	729	+184	+25.2%	1,756	1,728	+28	+1.6%
7	<b>Domestic Subtotal</b>	Net Sales <b>90,934</b>	<b>86,311</b>	<b>+4,623</b>	<b>+5.4%</b>	<b>99,398</b>	<b>93,747</b>	<b>+5,651</b>	<b>+6.0%</b>	<b>190,332</b>	<b>180,058</b>	<b>+10,274</b>	<b>+5.7%</b>
		Operating Profit <b>6,402</b>	<b>5,990</b>	<b>+412</b>	<b>+6.9%</b>	<b>8,008</b>	<b>7,169</b>	<b>+839</b>	<b>+11.7%</b>	<b>14,410</b>	<b>13,159</b>	<b>+1,251</b>	<b>+9.5%</b>
8	<b>Europe</b>	Net Sales 5,632	4,832	+800	+16.6%	6,867	6,523	+344	+5.3%	12,499	11,355	+1,144	+10.1%
		Operating Profit 4	-449	+453	↗	362	605	-243	-40.2%	366	156	+210	+134.6%
9	<b>America</b>	Net Sales 1,179	936	+243	+26.0%	1,151	954	+197	+20.6%	2,330	1,890	+440	+23.3%
		Operating Profit -126	-231	+105	↗	-19	-183	+164	↗	-145	-414	+269	↗
10	<b>Asia</b>	Net Sales 3,347	3,234	+113	+3.5%	3,790	3,448	+342	+9.9%	7,137	6,682	+455	+6.8%
		Operating Profit 44	40	+4	+10.0%	56	7	+49	+700.0%	100	47	+53	+112.8%
11	<b>Overseas Subtotal</b>	Net Sales <b>10,158</b>	<b>9,002</b>	<b>+1,156</b>	<b>+12.8%</b>	<b>11,808</b>	<b>10,925</b>	<b>+883</b>	<b>+8.1%</b>	<b>21,966</b>	<b>19,927</b>	<b>+2,039</b>	<b>+10.2%</b>
		Operating Profit <b>-78</b>	<b>-640</b>	<b>+562</b>	↗	<b>399</b>	<b>429</b>	<b>-30</b>	<b>-7.0%</b>	<b>321</b>	<b>-211</b>	<b>+532</b>	↗
12	<b>Consolidated Total</b>	Net Sales <b>94,900</b>	<b>90,411</b>	<b>+4,489</b>	<b>+5.0%</b>	<b>105,100</b>	<b>99,218</b>	<b>+5,882</b>	<b>+5.9%</b>	<b>200,000</b>	<b>189,629</b>	<b>+10,371</b>	<b>+5.5%</b>
		Operating Profit <b>5,500</b>	<b>5,022</b>	<b>+478</b>	<b>+9.5%</b>	<b>7,000</b>	<b>6,238</b>	<b>+762</b>	<b>+12.2%</b>	<b>12,500</b>	<b>11,260</b>	<b>+1,240</b>	<b>+11.0%</b>

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

Onward Corporate Design's previous year figures (2H) include Onward Creative Center's results in addition to Onward Trading results.

## FY2023 : SG&A Expenses / Items that Affect Net Profit ONWARD

(Million yen)	FY2023	FY2022	YoY (% of Change)
1 <b>Personnel</b>	35,387	35,036	+1.0%
2 <b>Rent</b>	25,336	24,499	+3.4%
3 <b>Transportation</b>	6,448	6,238	+3.4%
4 <b>Promotion and Advertising</b>	6,607	5,505	+20.0%
5 <b>Depreciation</b>	3,194	3,595	- 11.2%
6 <b>Other</b>	17,550	16,664	+5.3%
7 <b>Total SG&amp;A Expenses</b>	94,522	91,537	+3.3%

### [Items that Affect Net Profit]

- Non-operating profit from interest income, dividends income, etc., was 0.5 billion yen.
- Non-operating expenses due to foreign exchange losses, interest expenses, etc. were 1.6 billion yen.
- Extraordinary gains on sales of investment securities were 0.4 billion yen.
- Extraordinary loss was 4.4 billion yen due to impairment loss, etc.
- The income tax ratio decreased because taxable income is expected to increase in the future due to better performance and deferred tax assets were recorded.
- As a result, net profit was 6.6 billion yen.

(Million yen)	FY2023	FY2022	YoY (% of Change)
8 <b>Operating Profit</b>	<b>11,260</b>	<b>5,214</b>	<b>+116.0%</b>
9 <b>Non-Operating Profit</b>	494	1,380	- 64.2%
10 Interest income	283	233	+21.5%
11 Foreign exchange gains		789	-
12 Subsidy income		134	-
13 Other	211	220	- 4.1%
14 <b>Non-Operating Loss</b>	<b>1,628</b>	<b>1,274</b>	<b>+27.8%</b>
15 Interest expenses	896	363	+146.8%
16 Foreign exchange loss	109		-
17 Share of loss of entities accounted for using equity	249	46	+441.3%
18 Other	373	863	- 56.8%
19 <b>Total Non-Operating Profit/Loss</b>	<b>-1,133</b>	<b>106</b>	<b>-</b>
20 <b>Recurring Profit</b>	<b>10,126</b>	<b>5,319</b>	<b>+90.4%</b>
21 <b>Extraordinary Profit</b>	433	1,878	- 76.9%
22 Gain on sales of shares of subsidiaries and associates		1,300	-
23 Gain on sales of investment securities	363	527	- 31.1%
24 Other	69	50	+38.0%
25 <b>Extraordinary Loss</b>	<b>4,395</b>	<b>3,388</b>	<b>+29.7%</b>
26 Impairment loss	3,586	2,906	+23.4%
27 Other	809	482	+67.8%
28 <b>Extraordinary Profit/Loss</b>	<b>-3,962</b>	<b>-1,510</b>	<b>-</b>
29 <b>Profit Before Income Taxes</b>	<b>6,164</b>	<b>3,809</b>	<b>+61.8%</b>
30 Income Taxes - Current	-713	698	-
31 Profit (loss) attributable to non-controlling interests	266	49	+442.9%
32 <b>Net Profit</b>	<b>6,611</b>	<b>3,061</b>	<b>+115.9%</b>

## FY2023 : Consolidated Balance Sheet



(Billion yen)	End-FY2023	End-FY2022	Change	Reasons for change
1 <b>Total Assets</b>	171.3	159.1	+12.2	
2 <b>Current Assets</b>	73.4	62.2	+11.2	
3     Cash and Deposits	14.1	13.8	+0.3	
4     Accounts Receivable-trade	15.9	13.9	+2.0	Increase due to higher net sales
5     Inventory	38.9	30.7	+8.2	Increase due to active purchase
6 <b>Non-current Assets</b>	97.9	96.9	+1.0	
7     Property, Plant and Equipment	50.4	53.1	-2.7	Decrease due to impairment of fixed assets
8     Intangible Assets	8.8	9.1	-0.3	
9     Investments and Other Assets	38.6	34.7	+3.9	While cross-shareholdings declined, newly acquired deferred tax assets from affiliated companies increased
10 <b>Total Liabilities</b>	86.3	74.1	+12.2	
11     Accounts Payable-trade	22.6	21.4	+1.2	
12     Borrowings	37.6	27.2	+10.4	Increase due to new borrowings
13     Other	26.1	25.5	+0.6	
14 <b>Total Net Assets</b>	84.9	85.0	-0.1	
15 <b>Shareholders' Equity Ratio</b>	46.6%	47.0%	- 0.4%	
16 <b>Current Ratio</b>	117.7%	117.2%	+0.5%	

## FY2023 : Results by Groups

		Full-Year Results				
		FY2023	FY2022	Change	% of Change	
(Million yen)						
Onward Kashiyama + HD	1	<b>Net Sales</b>	109,491	101,109	+8,382	+8.3%
	2	<b>Gross Profit</b>	65,428	60,068	+5,360	+8.9%
		(% of Net Sales)	(59.8%)	(59.4%)		(+0.3%)
	3	<b>SG&amp;A Expenses</b>	57,239	55,544	+1,695	+3.1%
	(% of Net Sales)	(52.3%)	(54.9%)		(- 2.7%)	
	4	<b>Operating Profit</b>	8,189	4,524	+3,665	+81.0%
		(% of Net Sales)	(7.5%)	(4.5%)		(+3.0%)
Domestic Subtotal (Excl. Onward Kashiyama + HD)	5	<b>Net Sales</b>	70,567	66,342	+4,225	+6.4%
	6	<b>Gross Profit</b>	35,076	32,516	+2,560	+7.9%
		(% of Net Sales)	(49.7%)	(49.0%)		(+0.7%)
	7	<b>SG&amp;A Expenses</b>	30,106	29,299	+807	+2.8%
	(% of Net Sales)	(42.7%)	(44.2%)		(- 1.5%)	
	8	<b>Operating Profit</b>	4,970	3,217	+1,753	+54.5%
		(% of Net Sales)	(7.0%)	(4.8%)		(+2.2%)
Overseas Subtotal	9	<b>Net Sales</b>	19,927	17,250	+2,677	+15.5%
	10	<b>Gross Profit</b>	9,158	7,552	+1,606	+21.3%
		(% of Net Sales)	(46.0%)	(43.8%)		(+2.2%)
	11	<b>SG&amp;A Expenses</b>	9,369	8,642	+727	+8.4%
	(% of Net Sales)	(47.0%)	(50.1%)		(- 3.1%)	
	12	<b>Operating Profit</b>	- 211	- 1,090	+879	↗
		(% of Net Sales)	-	-		



# FY2024 Full-Year : Forecasts by Group



(Million yen)		First Half				Second Half				Full-Year			
		FY2024	FY2023	Change	% of Change	FY2024	FY2023	Change	% of Change	FY2024	FY2023	Change	% of Change
<b>Onward Kashiwajima + HD</b>	1 <b>Net Sales</b>	54,144	51,566	+2,578	+5.0%	60,822	57,925	+2,897	+5.0%	114,966	109,491	+5,475	+5.0%
	2 <b>Gross Profit</b>	32,952	31,245	+1,707	+5.5%	36,857	34,183	+2,674	+7.8%	69,809	65,428	+4,381	+6.7%
	(% of Net Sales)	(60.9%)	(60.6%)	(+0.3%)	(60.6%)	(59.0%)	(+1.6%)	(60.7%)	(59.8%)	(+0.9%)			
	3 <b>SG&amp;A Expenses</b>	29,540	28,035	+1,505	+5.4%	31,528	29,204	+2,324	+8.0%	61,068	57,239	+3,829	+6.7%
(% of Net Sales)	(54.6%)	(54.4%)	(+0.2%)	(51.8%)	(50.4%)	(+1.4%)	(53.1%)	(52.3%)	(+0.8%)				
4 <b>Operating Profit</b>	3,412	3,210	+202	+6.3%	5,329	4,979	+350	+7.0%	8,741	8,189	+552	+6.7%	
(% of Net Sales)	(6.3%)	(6.2%)	(+0.1%)	(8.8%)	(8.6%)	(+0.2%)	(7.6%)	(7.5%)	(+0.1%)				
<b>Domestic Subtotal (Excl. Onward Kashiwajima + HD)</b>	5 <b>Net Sales</b>	36,790	34,745	+2,045	+5.9%	38,576	35,822	+2,754	+7.7%	75,366	70,567	+4,799	+6.8%
	6 <b>Gross Profit</b>	18,528	17,626	+902	+5.1%	18,823	17,450	+1,373	+7.9%	37,351	35,076	+2,275	+6.5%
	(% of Net Sales)	(50.4%)	(50.7%)	(-0.3%)	(48.8%)	(48.7%)	(+0.1%)	(49.6%)	(49.7%)	(-0.1%)			
	7 <b>SG&amp;A Expenses</b>	15,538	14,846	+692	+4.7%	16,144	15,260	+884	+5.8%	31,682	30,106	+1,576	+5.2%
(% of Net Sales)	(42.2%)	(42.7%)	(-0.5%)	(41.8%)	(42.6%)	(-0.8%)	(42.0%)	(42.7%)	(-0.7%)				
8 <b>Operating Profit</b>	2,990	2,780	+210	+7.6%	2,679	2,190	+489	+22.3%	5,669	4,970	+699	+14.1%	
(% of Net Sales)	(8.1%)	(8.0%)	(+0.1%)	(6.9%)	(6.1%)	(+0.8%)	(7.5%)	(7.0%)	(+0.5%)				
<b>Overseas Subtotal</b>	9 <b>Net Sales</b>	10,158	9,002	+1,156	+12.8%	11,808	10,925	+883	+8.1%	21,966	19,927	+2,039	+10.2%
	10 <b>Gross Profit</b>	4,678	4,047	+631	+15.6%	5,496	5,111	+385	+7.5%	10,174	9,158	+1,016	+11.1%
	(% of Net Sales)	(46.1%)	(45.0%)	(+1.1%)	(46.5%)	(46.8%)	(-0.3%)	(46.3%)	(46.0%)	(+0.3%)			
	11 <b>SG&amp;A Expenses</b>	4,756	4,687	+69	+1.5%	5,097	4,682	+415	+8.9%	9,853	9,369	+484	+5.2%
(% of Net Sales)	(46.8%)	(52.1%)	(-5.3%)	(43.2%)	(42.9%)	(+0.3%)	(44.9%)	(47.0%)	(-2.1%)				
12 <b>Operating Profit</b>	-78	-640	+562	↗	399	429	-30	-7.0%	321	-211	+532	↗	
(% of Net Sales)	-	-			(3.4%)	(3.9%)	(-0.5%)	(1.5%)	-				



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