



アンフィローなら
夏も、ラクだ!

U N F / I L O
2025 SPRING & SUMMER

FY02/26 (FY2025) Q1

Results Presentation Material

July 3, 2025
ONWARD HOLDINGS CO., LTD.

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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**Consolidated Financial Results
and Performance Forecasts
Highlights**



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

- Net sales for Q1 increased to 60.2 billion yen, up 17.1% YoY. Sales were strong in the Strategically Enhanced Brands including UNFILO, KASHIYAMA, and Chacott COSMETICS, with net sales up 49.1%, 24.5%, and 41.3%, respectively, mainly due to reinforcement of product lineups and acceleration of new store openings. The business of WEGO, which became a wholly owned subsidiary last fall, also progressed smoothly due to improved marketing accuracy and other factors, contributing to significant growth in sales.
- Operating profit increased to 5.4 billion yen, up 5.5% YoY. The gross profit margin improved by 0.3 pp to 57.0%, reflecting thorough inventory control and other factors. Although the expense ratio rose 1.2% to 48.1% due to human capital investments such as higher employee wages and strengthened new DX-related investments, recurring profit rose 0.3 billion yen.
- Net profit increased to 4.3 billion yen, up 6.3% YoY. While foreign exchange losses increased, the extraordinary losses associated with business restructuring, etc. decreased. EBITDA increased to 6.7 billion yen, up 6.9% YoY.

UNFILO

Sales growth rate in Q1 (YoY) +49.1%

Aggressive measures centered on the introduction of new functional beauty products and digital sales promotions led to a significant increase in the number of customers purchasing products.

UNFILO
アンフィーロ



KASHIYAMA

Sales growth rate in Q1 (YoY) +24.5%

New and existing customers increased significantly as a result of implementing digital promotions aimed at both acquiring reservations and increasing brand awareness.

KASHIYAMA



WEGO

Revenue increased in Q1 (YoY) +8.0bn yen

Sales expanded, driven by continuous dissemination of cutting-edge culture based on our analysis of customer needs using social networking services.

* As consolidated in Q3 in prior year, no results are recorded for the Q1 of the prior year.



CHACOTT COSMETICS

Sales growth rate in Q1 (YoY) +41.3%

Backed by the solid quality cultivated in the ballet business, standard lasting base and the seasonal limited-edition “Cool Series” performed strongly, expanding sales.

Chacott
COSMETICS





- In the second quarter, product and sales measures to cope with the prolonged summer season and other factors will be strengthened. Accordingly, for 1H, we forecast net sales of 110.4 billion yen, up 16.1% YoY; operating profit of 5.7 billion yen, up 8.5% YoY; net profit of 4.5 billion yen, up 9.5% YoY; and EBITDA of 8.5 billion yen, up 10.5% YoY.
- For the full year, we forecast net sales of 230.0 billion yen, up 10.4% YoY; operating profit of 11.5 billion yen, up 13.3% YoY; net profit of 10.0 billion yen, up 17.4% YoY; and EBITDA of 17.0 billion yen, up 10.0% YoY. The Company expects to achieve its mid- to long-term management target of “net profit of 10.0 billion yen or more in FY2026” one year ahead of schedule.

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**FY2025 Q1 Consolidated
Financial Results**

FY2025 Q1 : Consolidated Financial Results

- Net sales increased by 17.1% YoY to 60.2 billion yen due to the strong performance of brand businesses such as UNFILO, KASHIYAMA, Chacott COSMETICS, as well as the consolidation of WEGO business. Although the expense ratio rose by 1.2% due to human capital investments such as higher employee wages and strengthened new DX-related investments, operating profit increased by 5.5% YoY to 5.4 billion yen, due to gross profit margin improved 0.3% mainly thanks to thorough inventory management.
- Although recurring profit increased by only 0.4% YoY to 5.2 billion yen due to the increase of foreign exchange loss, net profit increased by 6.3% YoY to 4.3 billion yen as extraordinary losses related associated with business restructuring ,etc. decreased.

(Million yen)		Q1 Results			
		FY2025	FY2024	Change	% of Change
1	Net Sales	60,158	51,376	+8,782	+17.1%
2	Gross Profit	34,307	29,144	+5,163	+17.7%
	(% of Net Sales)	(57.0%)	(56.7%)		(+0.3%)
3	SG&A Expenses	28,954	24,070	+4,884	+20.3%
	(% of Net Sales)	(48.1%)	(46.9%)		(+1.2%)
4	Operating Profit	5,353	5,074	+279	+5.5%
	(% of Net Sales)	(8.9%)	(9.9%)		(- 1.0%)
5	Recurring Profit	5,217	5,195	+22	+0.4%
	(% of Net Sales)	(8.7%)	(10.1%)		(- 1.4%)
6	Net Profit	4,271	4,019	+252	+6.3%
	(% of Net Sales)	(7.1%)	(7.8%)		(- 0.7%)
7	EBITDA[※]	6,678	6,247	+431	+6.9%
	(% of Net Sales)	(11.1%)	(12.2%)		(- 1.1%)

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

FY2025 Q1 : Results by Company

(Million yen)			Q1 Results			
			FY2025	FY2024	Change	% of Change
1	Onward Kashiya+HD	Net Sales	30,794	30,523	+271	+0.9%
		Operating Profit	3,098	3,387	- 289	- 8.5%
2	Onward Personal Style	Net Sales	2,410	1,935	+475	+24.5%
		Operating Profit	177	141	+36	+25.5%
3	Wego	Net Sales	7,972	-	-	-
		Operating Profit	515	-	-	-
4	Onward Corporate Design	Net Sales	5,396	5,201	+195	+3.7%
		Operating Profit	729	710	+19	+2.7%
5	Chacott	Net Sales	2,745	2,607	+138	+5.3%
		Operating Profit	389	290	+99	+34.1%
6	Creative Yoko	Net Sales	1,594	1,564	+30	+1.9%
		Operating Profit	178	172	+6	+3.5%
7	Yamato	Net Sales	5,996	5,356	+640	+11.9%
		Operating Profit	748	554	+194	+35.0%
8	Domestic Subtotal (Excl. Onward Kashiya + HD)	Net Sales	28,754	19,433	+9,321	+48.0%
		Operating Profit	2,882	2,173	+709	+32.6%
9	Europe	Net Sales	2,539	2,638	- 99	- 3.8%
		Operating Profit	- 329	- 313	- 16	↘
10	America	Net Sales	331	535	- 204	- 38.1%
		Operating Profit	- 43	- 62	+19	↗
11	Asia	Net Sales	1,679	1,622	+57	+3.5%
		Operating Profit	43	11	+32	+290.9%
12	Overseas Subtotal	Net Sales	4,549	4,795	- 246	- 5.1%
		Operating Profit	- 329	- 364	+35	↗
13	Consolidated Total	Net Sales	60,158	51,376	+8,782	+17.1%
		Operating Profit	5,353	5,074	+279	+5.5%

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

FY2025 Q1 : Net Sales by Channel

- Net sales at physical stores total (department stores, shopping centers and other) increased by 22.9% YoY.
- E-commerce net sales increased by 17.5% YoY. The e-commerce ratio and the directly managed e-commerce ratios were 27.1% and 78.8%, respectively.
- At existing stores, excluding WEGO, net sales in the physical stores total increased by 2.1%. Net sales in e-commerce were up 6.0% YoY, and the directly managed e-commerce ratio came to 84.4%.

(Million yen)		(1) Onward Kashiyama				(2) Eight Domestic Subsidiaries Using E-Commerce*				Total ((1) + (2))			
		FY2025	FY2024	Change	% of Change	FY2025	FY2024	Change	% of Change	FY2025	FY2024	Change	% of Change
1	Department Stores	11,141	11,915	-774	-6.5%	3,094	2,801	+293	+10.5%	14,235	14,716	-481	-3.3%
	<i>(Composition Ratio)</i>	36.2%	39.0%		-2.9%	13.7%	20.8%		-7.1%	26.7%	33.5%		-6.8%
2	Shopping Centers and Other	11,093	10,393	+700	+6.7%	13,541	6,519	+7,022	+107.7%	24,634	16,912	+7,722	+45.7%
	<i>(Composition Ratio)</i>	36.0%	34.0%		+2.0%	60.0%	48.5%		+11.5%	46.2%	38.5%		+7.7%
3	Physical Stores Total	22,234	22,308	-74	-0.3%	16,635	9,320	+7,315	+78.5%	38,869	31,628	+7,241	+22.9%
	<i>(Composition Ratio)</i>	72.2%	73.1%		-0.9%	73.7%	69.4%		+4.4%	72.9%	72.0%		+0.9%
4	Other E-Commerce Platforms	1,370	1,196	+174	+14.5%	1,705	614	+1,091	+177.7%	3,075	1,810	+1,265	+69.9%
	<i>(Composition Ratio)</i>	4.4%	3.9%		+0.5%	7.6%	4.6%		+3.0%	5.8%	4.1%		+1.6%
5	Directly Managed E-Commerce	7,190	7,019	+171	+2.4%	4,218	3,501	+717	+20.5%	11,408	10,520	+888	+8.4%
	<i>(Composition Ratio)</i>	23.3%	23.0%		+0.4%	18.7%	26.1%		-7.4%	21.4%	23.9%		-2.5%
6	Directly Managed E-Commerce Ratio	84.0%	85.4%		-1.4%	71.2%	85.1%		-13.9%	78.8%	85.3%		-6.6%
7	E-Commerce Total	8,560	8,215	+345	+4.2%	5,923	4,115	+1,808	+43.9%	14,483	12,330	+2,153	+17.5%
	<i>(Composition Ratio)</i>	27.8%	26.9%		+0.9%	26.3%	30.6%		-4.4%	27.1%	28.0%		-0.9%
8	Total Sales	30,794	30,523	+271	+0.9%	22,558	13,435	+9,123	+67.9%	53,352	43,958	+9,394	+21.4%

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

KASHIYAMA

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**FY2025 First Half and Full Year
Consolidated Performance Forecasts**

FY2025 1H / Full-Year : Consolidated Performance Forecasts ONWARD

- For the 1H, we forecast net sales of 110.4 billion yen, up 16.1% YoY, and operating profit of 5.7 billion yen, up 8.5% YoY. Net profit is expected to be 4.5 billion yen, an increase of 9.5% YoY. (The full-year forecasts remain unchanged from the initial forecasts.)

(Million yen)	First Half				Full-Year			
	FY2025	FY2024	Change	% of Change	FY2025	FY2024	Change	% of Change
1 Net Sales	110,400	95,102	+15,298	+16.1%	230,000	208,393	+21,607	+10.4%
2 Gross Profit	61,700	52,709	+8,991	+17.1%	126,000	113,575	+12,425	+10.9%
(% of Net Sales)	(55.9%)	(55.4%)		(+0.5%)	(54.8%)	(54.5%)		(+0.3%)
3 SG&A Expenses	56,000	47,454	+8,546	+18.0%	114,500	103,422	+11,078	+10.7%
(% of Net Sales)	(50.7%)	(49.9%)		(+0.8%)	(49.8%)	(49.6%)		(+0.2%)
4 Operating Profit	5,700	5,255	+445	+8.5%	11,500	10,153	+1,347	+13.3%
(% of Net Sales)	(5.2%)	(5.5%)		(- 0.3%)	(5.0%)	(4.9%)		(+0.1%)
5 Recurring Profit	5,500	5,213	+287	+5.5%	11,000	10,084	+916	+9.1%
(% of Net Sales)	(5.0%)	(5.5%)		(- 0.5%)	(4.8%)	(4.8%)		(+0.0%)
6 Net Profit	4,500	4,108	+392	+9.5%	10,000	8,516	+1,484	+17.4%
(% of Net Sales)	(4.1%)	(4.3%)		(- 0.2%)	(4.3%)	(4.1%)		(+0.2%)
7 EBITDA[※]	8,500	7,690	+810	+10.5%	17,000	15,452	+1,548	+10.0%
(% of Net Sales)	(7.7%)	(8.1%)		(- 0.4%)	(7.4%)	(7.4%)		(+0.0%)

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

FY2025 1H / Full-Year : Performance Forecasts by Company ONWARD

(Million yen)			First Half				Full-Year			
			FY2025	FY2024	Change	% of Change	FY2025	FY2024	Change	% of Change
1	Onward Kashiyama+HD	Net Sales	55,000	54,722	+278	+0.5%	116,500	113,613	+2,887	+2.5%
		Operating Profit	3,000	2,938	+62	+2.1%	7,600	7,190	+410	+5.7%
2	Onward Personal Style	Net Sales	3,630	3,051	+579	+19.0%	7,550	6,215	+1,335	+21.5%
		Operating Profit	10	- 38	+48	↗	140	18	+122	+677.8%
3	Wego	Net Sales	12,800	-	-	-	26,300	12,828	+13,472	+105.0%
		Operating Profit	450	-	-	-	500	123	+377	+306.5%
4	Onward Corporate Design	Net Sales	9,100	8,952	+148	+1.7%	18,700	18,452	+248	+1.3%
		Operating Profit	1,000	990	+10	+1.0%	1,750	1,726	+24	+1.4%
5	Chacott	Net Sales	5,800	5,358	+442	+8.2%	11,000	10,169	+831	+8.2%
		Operating Profit	660	645	+15	+2.3%	860	845	+15	+1.8%
6	Creative Yoko	Net Sales	3,420	3,140	+280	+8.9%	7,450	6,798	+652	+9.6%
		Operating Profit	320	303	+17	+5.6%	850	821	+29	+3.5%
7	Yamato	Net Sales	11,810	10,108	+1,702	+16.8%	23,700	20,832	+2,868	+13.8%
		Operating Profit	1,160	795	+365	+45.9%	1,640	1,234	+406	+32.9%
8	Domestic Subtotal (Excl. Onward Kashiyama + HD)	Net Sales	52,140	35,959	+16,181	+45.0%	105,980	86,123	+19,857	+23.1%
		Operating Profit	4,030	3,159	+871	+27.6%	6,440	5,431	+1,009	+18.6%
9	Europe	Net Sales	6,200	6,116	+84	+1.4%	13,800	12,407	+1,393	+11.2%
		Operating Profit	- 240	- 259	+19	↗	300	173	+127	+73.4%
10	America	Net Sales	740	1,153	- 413	- 35.8%	1,900	2,374	- 474	- 20.0%
		Operating Profit	- 50	- 175	+125	↗	- 60	- 379	+319	↗
11	Asia	Net Sales	3,750	3,613	+137	+3.8%	7,700	7,047	+653	+9.3%
		Operating Profit	130	120	+10	+8.3%	140	91	+49	+53.8%
12	Overseas Subtotal	Net Sales	10,690	10,882	- 192	- 1.8%	23,400	21,828	+1,572	+7.2%
		Operating Profit	- 160	- 314	+154	↗	380	- 115	+495	↗
13	Consolidated Total	Net Sales	110,400	95,102	+15,298	+16.1%	230,000	208,393	+21,607	+10.4%
		Operating Profit	5,700	5,255	+445	+8.5%	11,500	10,153	+1,347	+13.3%

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



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Appendix

FY2025 Q1 : SG&A Expenses

(Million yen)					Excl. WEGO	
		FY2025 Q1	FY2024 Q1	% of Cange	FY2025 Q1	% of Change
1	Personnel	10,438	8,775	+19.0%	9,118	+3.9%
2	Rent	8,344	6,998	+19.2%	6,921	- 1.1%
3	Transportation	1,916	1,618	+18.4%	1,725	+6.6%
4	Promotion and Advertising	2,281	1,667	+36.8%	2,002	+20.1%
5	Depreciation	918	779	+17.8%	842	+8.1%
6	Other	5,057	4,233	+19.5%	4,476	+5.7%
7	Total SG&A Expenses	28,954	24,070	+20.3%	25,084	+4.2%

[Reasons for change]

- **Personnel** ... Increase due to wage increases and other human capital enhancements
- **Rent** ... Decrease due to changes in the ratio of distribution channel mix and improvements in store efficiency
- **Transportation** ... Increase in shipping costs due to higher e-commerce sales, catalog gift sales, etc.
- **Promotion and Advertising** ... Increase due to aggressive investments in promotion measures and digital advertising measures among others
- **Depreciation** ... Increase in amortization expenses due to DX-related investments

FY2025 Q1 : Items that Affect Net Profit

(Million yen)		FY2025 Q1	FY2024 Q1	% of Change
1	Operating Profit	5,353	5,074	+5.5%
2	Non-Operating Income	146	302	- 51.7%
3	Interest and dividend income	18	66	- 72.7%
4	Foreign exchange gain		71	-
5	Share of profit of entities accounted for using equity method	3	131	- 97.7%
6	Other	125	34	+267.6%
7	Non-Operating Expenses	282	181	+55.8%
8	Interest expenses	127	83	+53.0%
9	Foreign exchange losses	73		-
10	Other	82	98	- 16.3%
11	Total Non-Operating Profit / Loss	-136	121	-
12	Recurring Profit	5,217	5,195	+0.4%
13	Extraordinary Income		944	-
14	Gain on sales of non-current assets		944	-
15	Extraordinary Losses	310	1,482	- 79.1%
16	Impairment loss	293	31	+845.2%
17	Loss on liquidation of subsidiaries and associates		1,445	-
18	Other	17	6	+183.3%
19	Extraordinary Income / Losses	-310	-538	-
20	Profit Before Income Taxes	4,907	4,657	+5.4%
21	Income Taxes - Current	636	576	+10.4%
22	Profit (loss) attributable to non-controlling interests		62	-
23	Net Profit	4,271	4,019	+6.3%

【Items that Affect Net Profit】

- Non-operating income fell 0.15 billion yen due to a decrease in share of profit of entities accounted for using the equity method as a result of WEGO no longer being an equity-method affiliate.
- Non-operating expenses increased 0.1 billion yen mainly due to the posting of foreign exchange losses and an increase in interest expenses caused by interest rate hikes.
- As a result, recurring profit increased 0.4% YoY to 5.2 billion yen.
- Extraordinary profit/loss improved by approximately 0.2 billion yen from the same period last year.
- As a result, net profit came to 4.3 billion yen, an increase of 6.3% YoY.

FY2025 Q1 : Consolidated Balance Sheet

(Billion yen)		End-FY2025 Q1	End-FY2024	vs. Previous FY-end
1	Total Assets	180.7	179.2	+1.5
2	Current Assets	81.1	80.1	+1.0
3	Cash and Deposits	10.3	13.5	- 3.2
4	Accounts Receivable-trade	18.2	15.9	+2.3
5	Inventory	47.5	45.8	+1.7
6	Non-current Assets	99.6	99.1	+0.5
7	Property, Plant and Equipment	47.9	47.6	+0.3
8	Intangible Assets	12.5	12.8	- 0.3
9	Investments and Other Assets	39.1	38.5	+0.6
10	Total Liabilities	96.3	94.9	+1.4
11	Accounts Payable-trade	25.0	19.7	+5.3
12	Borrowings	43.7	48.5	- 4.8
13	Other	27.6	26.7	+0.9
14	Total Net Assets	84.4	84.2	+0.2
15	Shareholders' Equity Ratio	46.7%	47.0%	- 0.3%
16	Current Ratio	124.6%	127.7%	- 3.1%

■ Inventory

Increase due to stronger procurement at WEGO, etc.

■ Accounts Payable-trade

Temporary increase due to the shortening of payment terms

■ Borrowings

Decrease due to repayments

■ Shareholders' Equity Ratio

Shareholders' Equity Ratio 46.7%
Down 0.3 pp from the end of the previous fiscal year

FY2025 Q1 : Cash Flows, Capital Expenditures, Depreciation and Amortization

Cash Flows

- Cash flows provided by operating activities amounted to 6.2 billion yen mainly due to profit before income taxes and an increase in trade payables.
- Net cash used in investing activities amounted to 0.8 billion yen, mainly due to the purchase of property, plant, and equipment.
- Net cash used in financing activities amounted to 8.4 billion yen mainly due to a decrease in borrowings and the payment of dividends.

Capital Expenditures

(Million yen)

- Capital expenditures were 1.8 billion yen, the same level as the previous period.
- Carefully selected investments such as those related to DX and store openings to make efficient investments.

FY2025 Q1	FY2024 Q1	Change	% of Change
1,800	1,848	- 48	- 2.6%

Depreciation and Amortization

(Million yen)

- Depreciation and amortization was up 0.1 billion yen YoY to 1.1 billion yen, mainly due to the large-scale DX investments made in the previous year.

FY2025 Q1	FY2024 Q1	Change	% of Change
1,060	964	+96	+10.0%

FY2025 Q1 : Results by Segment

		Q1 Results				
		FY2025	FY2024	Change	% of Change	
		(Million yen)				
Onward Kashiyama + HD	1	Net Sales	30,794	30,523	+271	+0.9%
	2	Gross Profit	18,494	18,134	+360	+2.0%
		(% of Net Sales)	(60.1%)	(59.4%)		(+0.7%)
	3	SG&A Expenses	15,396	14,747	+649	+4.4%
(% of Net Sales)		(50.0%)	(48.3%)		(+1.7%)	
4	Operating Profit	3,098	3,387	- 289	- 8.5%	
	(% of Net Sales)	(10.1%)	(11.1%)		(- 1.0%)	
(Excl. Onward Kashiyama + HD) Domestic Subtotal	5	Net Sales	28,754	19,433	+9,321	+48.0%
	6	Gross Profit	14,856	9,711	+5,145	+53.0%
		(% of Net Sales)	(51.7%)	(50.0%)		(+1.7%)
	7	SG&A Expenses	11,974	7,538	+4,436	+58.8%
(% of Net Sales)		(41.6%)	(38.8%)		(+2.8%)	
8	Operating Profit	2,882	2,173	+709	+32.6%	
	(% of Net Sales)	(10.0%)	(11.2%)		(- 1.2%)	
Overseas Subtotal	9	Net Sales	4,549	4,795	- 246	- 5.1%
	10	Gross Profit	1,938	2,150	- 212	- 9.9%
		(% of Net Sales)	(42.6%)	(44.8%)		(- 2.2%)
	11	SG&A Expenses	2,267	2,514	- 247	- 9.8%
(% of Net Sales)		(49.8%)	(52.4%)		(- 2.6%)	
12	Operating Profit	- 329	- 364	+35	↗	
	(% of Net Sales)	-	-			

FY2025 1H / Full-Year : Performance Forecasts by Segment ONWARD

(Million yen)

		First Half Forecasts				Second Half Forecasts				Full-Year Forecasts				
		FY2025	FY2024	Change	% of Change	FY2025	FY2024	Change	% of Change	FY2025	FY2024	Change	% of Change	
Onward Kashiyama + HD	1	Net Sales	55,000	54,722	+278	+0.5%	61,500	58,891	+2,609	+4.4%	116,500	113,613	+2,887	+2.5%
	2	Gross Profit	32,400	31,898	+502	+1.6%	34,550	33,413	+1,137	+3.4%	66,950	65,311	+1,639	+2.5%
		(% of Net Sales)	(58.9%)	(58.3%)		(+0.6%)	(56.2%)	(56.7%)		(- 0.5%)	(57.5%)	(57.5%)		(- 0.0%)
	3	SG&A Expenses	29,400	28,960	+440	+1.5%	29,950	29,161	+789	+2.7%	59,350	58,121	+1,229	+2.1%
		(% of Net Sales)	(53.5%)	(52.9%)		(+0.6%)	(48.7%)	(49.5%)		(- 0.8%)	(50.9%)	(51.2%)		(- 0.3%)
4	Operating Profit	3,000	2,938	+62	+2.1%	4,600	4,252	+348	+8.2%	7,600	7,190	+410	+5.7%	
		(% of Net Sales)	(5.5%)	(5.4%)		(+0.1%)	(7.5%)	(7.2%)		(+0.3%)	(6.5%)	(6.3%)		(+0.2%)
Domestic Subtotal (Excl. Onward Kashiyama + HD)	5	Net Sales	52,140	35,959	+16,181	+45.0%	53,840	50,164	+3,676	+7.3%	105,980	86,123	+19,857	+23.1%
	6	Gross Profit	27,140	18,051	+9,089	+50.4%	26,000	24,337	+1,663	+6.8%	53,140	42,388	+10,752	+25.4%
		(% of Net Sales)	(52.1%)	(50.2%)		(+1.9%)	(48.3%)	(48.5%)		(- 0.2%)	(50.1%)	(49.2%)		(+0.9%)
	7	SG&A Expenses	23,110	14,892	+8,218	+55.2%	23,590	22,065	+1,525	+6.9%	46,700	36,957	+9,743	+26.4%
		(% of Net Sales)	(44.3%)	(41.4%)		(+2.9%)	(43.8%)	(44.0%)		(- 0.2%)	(44.1%)	(42.9%)		(+1.2%)
8	Operating Profit	4,030	3,159	+871	+27.6%	2,410	2,272	+138	+6.1%	6,440	5,431	+1,009	+18.6%	
		(% of Net Sales)	(7.7%)	(8.8%)		(- 1.1%)	(4.5%)	(4.5%)		(+0.0%)	(6.1%)	(6.3%)		(- 0.2%)
Overseas Subtotal	9	Net Sales	10,690	10,882	- 192	- 1.8%	12,710	10,946	+1,764	+16.1%	23,400	21,828	+1,572	+7.2%
	10	Gross Profit	4,500	4,718	- 218	- 4.6%	5,920	5,229	+691	+13.2%	10,420	9,947	+473	+4.8%
		(% of Net Sales)	(42.1%)	(43.4%)		(- 1.3%)	(46.6%)	(47.8%)		(- 1.2%)	(44.5%)	(45.6%)		(- 1.1%)
	11	SG&A Expenses	4,660	5,032	- 372	- 7.4%	5,380	5,030	+350	+7.0%	10,040	10,062	- 22	- 0.2%
		(% of Net Sales)	(43.6%)	(46.2%)		(- 2.6%)	(42.3%)	(46.0%)		(- 3.7%)	(42.9%)	(46.1%)		(- 3.2%)
12	Operating Profit	- 160	- 314	+154	↗	540	199	+341	+171.4%	380	- 115	+495	↗	
		(% of Net Sales)	-	-		(4.2%)	(1.8%)		(+2.4%)	(1.6%)	-			

The logo features the word "ONWARD" in a bold, blue, serif font. Two horizontal yellow bars cross the word, one on the left and one on the right, passing through the letter 'O'.

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