



FY02/26 (FY2025)

Q3

# Results Presentation Material

January 8, 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.”



01	Highlights of Consolidated Financial Results and Performance Forecasts	4
02	FY2025 Cumulative Q3 Consolidated Financial Results	7
03	FY2025 Full Year Consolidated Performance Forecasts	12
04	Progress of ONWARD VISION 2030	15
05	Appendix	20



# 01

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**Highlights of Consolidated  
Financial Results  
and Performance Forecasts**

# FY2025 Cumulative Q3 : Consolidated Financial Results Highlights

ONWARD

## Net Sales

**174.7** billion yen

+16.5% YoY  
+24.8 bn yen YoY

## Operating Profit

**9.5** billion yen

+11.3% YoY  
+1.0 bn yen YoY

## Recurring Profit

**7.6** billion yen

+32.1% YoY  
+1.9 bn yen YoY

## EBITDA\*

**13.6** billion yen

+10.2% YoY  
+1.3 bn yen YoY

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

- Cumulative Q3 net sales were up 16.5% YoY to 174.7 billion yen. Winter apparel of Onward Kashiyama Co., Ltd., Onward Personal Style Co., Ltd., and others sold well and contributed to the revenue increase.
- By brand, sales of strategically enhanced brands such as “UNFILO” (up 41.6% in sales), “KASHIYAMA” (up 29.1% in sales), and “Chacott COSMETICS” (up 28.0% in sales) were strong. Key brands such as “Nijyusanku” (up 4.3% in sales) were also firm.
- By channel, sales at department stores were down a slight 1%, but sales at shopping centers and other and e-commerce were robust, rising 37% and 17%, respectively.
- Operating profit increased 11.3% to 9.5 billion yen. Efficiency improvements in SG&A expenses, including advertising and promotion costs, were successful, limiting the SG&A ratio to 50.0%, a 0.1%pt increase. A gross profit margin of 55.5% was achieved through rigorous inventory management and other measures.
- Net profit increased 32.1% to 7.6 billion yen. Extraordinary losses decreased as business restructuring and others have run their course. Additionally, the recognition of extraordinary gains associated with the reduction of strategic shareholdings and others contributed. EBITDA was up 10.2% to 13.6 billion yen.
- As a result of the above, we achieved increases in both sales and profit at all levels.

# FY2025 Full-Year : Consolidated Performance Forecasts Highlights

ONWARD

## Net Sales

**230.0** billion yen

+10.4% YoY  
+21.6 bn yen YoY

## Operating Profit

**11.5** billion yen

+13.3% YoY  
+1.3 bn yen YoY

## Recurring Profit

**10.0** billion yen

+17.4% YoY  
+1.5 bn yen YoY

## EBITDA\*

**17.0** billion yen

+10.0% YoY  
+1.5 bn yen YoY

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

- We will continue to run our business operations flexibly in response to the uncertain business environment and further emphasize increased efficiency in SG&A expenses. As such 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%; net profit of 10.0 billion yen, up 17.4%; and EBITDA of 17.0 billion yen, up 10.0%. (Forecasts maintained from those at the beginning of the fiscal year.)
- We maintain our initial dividend forecast of 30 yen per share (a 4-yen increase from the previous fiscal year), consisting of a year-end dividend of 16 yen and the interim dividend already paid.



02

FY2025 Cumulative Q3  
Consolidated Financial Results

# FY2025 Cumulative Q3 : Consolidated Financial Results

ONWARD

- Cumulative Q3 net sales were up 16.5% YoY to 174.7 billion yen. Winter apparel of Onward Kashiyama Co., Ltd., Onward Personal Style Co., Ltd., and others sold well and contributed to robust sales. Sales of strategically enhanced brands such as "UNFILO" (up 41.6% in sales), "KASHIYAMA" (up 29.1% in sales), and "Chacott COSMETICS" (up 28.0% in sales) were strong. Key brands such as "Nijyusanku" (up 4.3% in sales) were also firm.
- Operating profit increased 11.3% to 9.5 billion yen. Efficiency improvements in SG&A expenses, including advertising and promotion costs, were successful, limiting the SG&A ratio to 50.0%. A gross profit margin of 55.5% was achieved through rigorous inventory management and other measures.
- Net profit increased 32.1% to 7.6 billion yen. Extraordinary losses associated with business restructuring declined. The recognition of extraordinary gains associated with the reduction of strategic shareholdings and others also contributed. EBITDA increased 10.2% to 13.6 billion yen.

(Million yen)	Cumulative Q3			
	FY2025	FY2024	Change	% of Change
1 <b>Net Sales</b> (% of Net Sales)	<b>174,725</b> (55.5%)	149,940 (55.6%)	+24,785	<b>+16.5%</b> (- 0.1%)
2 <b>Gross Profit</b> (% of Net Sales)	<b>96,907</b> (50.0%)	83,433 (49.9%)	+13,474	<b>+16.1%</b> (+0.1%)
3 <b>SG&amp;A Expenses</b> (% of Net Sales)	<b>87,378</b> (50.0%)	74,873 (49.9%)	+12,505	<b>+16.7%</b> (- 0.2%)
4 <b>Operating Profit</b> (% of Net Sales)	<b>9,529</b> (5.5%)	8,560 (5.7%)	+969	<b>+11.3%</b> (- 0.2%)
5 <b>Recurring Profit</b> (% of Net Sales)	<b>9,403</b> (5.4%)	8,456 (5.6%)	+947	<b>+11.2%</b> (- 0.2%)
6 <b>Net Profit</b> (% of Net Sales)	<b>7,635</b> (4.4%)	5,780 (3.9%)	+1,855	<b>+32.1%</b> (+0.5%)
7 <b>EBITDA</b> ※ (% of Net Sales)	<b>13,590</b> (7.8%)	12,328 (8.2%)	+1,262	<b>+10.2%</b> (- 0.4%)

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

# FY2025 Cumulative Q3 : Results by Major Business Companies

	(Million yen)		Cumulative Q3			
			FY2025	FY2024	Change	% of Change
1	<b>Onward Kashiyama Co., Ltd.</b> + Onward Holdings Co., Ltd.	Net Sales	<b>86,752</b>	84,687	+2,065	<b>+2.4%</b>
		Operating Profit	<b>4,962</b>	5,132	- 170	<b>- 3.3%</b>
2	<b>WEGO Co., Ltd.</b> (Became a consolidated subsidiary in October 2024)	Net Sales	<b>24,339</b>	5,419	+18,920	<b>+349.1%</b>
		Operating Profit	<b>1,428</b>	222	+1,206	<b>+543.2%</b>
3	<b>Onward Personal Style Co., Ltd.</b>	Net Sales	<b>5,832</b>	4,525	+1,307	<b>+28.9%</b>
		Operating Profit	<b>73</b>	- 90	+163	↗
4	<b>Onward Corporate Design Co., Ltd</b>	Net Sales	<b>13,077</b>	13,112	- 35	<b>- 0.3%</b>
		Operating Profit	<b>971</b>	1,129	- 158	<b>- 14.0%</b>
5	<b>Chacott Co.,Ltd</b>	Net Sales	<b>8,466</b>	7,896	+570	<b>+7.2%</b>
		Operating Profit	<b>1,021</b>	899	+122	<b>+13.6%</b>
6	<b>Creative Yoko Co., Ltd.</b>	Net Sales	<b>4,980</b>	4,876	+104	<b>+2.1%</b>
		Operating Profit	<b>443</b>	555	- 112	<b>- 20.2%</b>
7	<b>Yamato Co., Ltd</b>	Net Sales	<b>17,741</b>	15,106	+2,635	<b>+17.4%</b>
		Operating Profit	<b>1,335</b>	1,019	+316	<b>+31.0%</b>
8	<b>Domestic Subtotal</b> (Excl. Onward Kashiyama + HD)	Net Sales	<b>82,172</b>	59,084	+23,088	<b>+39.1%</b>
		Operating Profit	<b>5,576</b>	4,476	+1,100	<b>+24.6%</b>
9	<b>Europe</b>	Net Sales	<b>9,876</b>	9,225	+651	<b>+7.1%</b>
		Operating Profit	<b>81</b>	13	+68	<b>+523.1%</b>
10	<b>America</b>	Net Sales	<b>1,290</b>	1,468	- 178	<b>- 12.1%</b>
		Operating Profit	<b>- 109</b>	- 322	+213	↗
11	<b>Asia</b>	Net Sales	<b>4,855</b>	4,715	+140	<b>+3.0%</b>
		Operating Profit	<b>150</b>	25	+125	<b>+500.0%</b>
12	<b>Overseas Subtotal</b>	Net Sales	<b>16,021</b>	15,408	+613	<b>+4.0%</b>
		Operating Profit	<b>122</b>	- 284	+406	↗
13	<b>Consolidated Total</b>	Net Sales	<b>174,725</b>	149,940	+24,785	<b>+16.5%</b>
		Operating Profit	<b>9,529</b>	8,560	+969	<b>+11.3%</b>

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

# FY2025 Cumulative Q3 : Net Sales by Channel

ONWARD

(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 <b>Department Stores</b>	30,336	31,392	-1,056	- 3.4%	8,731	8,071	+660	+8.2%	39,067	39,463	-396	- 1.0%
(Composition Ratio)	<b>35.0%</b>	37.1%		- 2.1%	<b>13.1%</b>	18.5%		- 5.4%	<b>25.5%</b>	30.7%		- 5.3%
2 <b>Shopping Centers and Other</b>	31,371	29,545	+1,826	+6.2%	39,745	22,392	+17,353	+77.5%	71,116	51,937	+19,179	+36.9%
(Composition Ratio)	<b>36.2%</b>	34.9%		+1.3%	<b>59.6%</b>	51.2%		+8.3%	<b>46.3%</b>	40.5%		+5.9%
3 <b>Physical Stores Total</b>	61,707	60,937	+770	+1.3%	48,476	30,463	+18,013	+59.1%	110,183	91,400	+18,783	+20.6%
(Composition Ratio)	<b>71.1%</b>	72.0%		- 0.8%	<b>72.7%</b>	69.7%		+2.9%	<b>71.8%</b>	71.2%		+0.6%
4 <b>Directly Managed E-Commerce</b>	21,001	21,237	-236	- 1.1%	13,193	10,359	+2,834	+27.4%	34,194	31,596	+2,598	+8.2%
(Composition Ratio)	<b>24.2%</b>	25.1%		- 0.9%	<b>19.8%</b>	23.7%		- 3.9%	<b>22.3%</b>	24.6%		- 2.3%
5 <b>Directly Managed E-Commerce Ratio</b>	<b>83.9%</b>	89.4%		- 5.6%	<b>72.4%</b>	78.3%		- 5.9%	<b>79.0%</b>	85.4%		- 6.4%
6 <b>Other E-Commerce Platforms</b>	4,044	2,513	+1,531	+60.9%	5,041	2,871	+2,170	+75.6%	9,085	5,384	+3,701	+68.7%
(Composition Ratio)	<b>4.7%</b>	3.0%		+1.7%	<b>7.6%</b>	6.6%		+1.0%	<b>5.9%</b>	4.2%		+1.7%
7 <b>E-Commerce Total</b>	25,045	23,750	+1,295	+5.5%	18,234	13,230	+5,004	+37.8%	43,279	36,980	+6,299	+17.0%
(Composition Ratio)	<b>28.9%</b>	28.0%		+0.8%	<b>27.3%</b>	30.3%		- 2.9%	<b>28.2%</b>	28.8%		- 0.6%
8 <b>Total Sales</b>	86,752	84,687	+2,065	+2.4%	66,710	43,693	+23,017	+52.7%	153,462	128,380	+25,082	+19.5%

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

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

## Nijyusanku (Onward Kashiyama Co., Ltd.)

Cumulative sales growth rate for Q3 (YoY) : +4.3%

Sales increased as product completeness, supply volumes, and promotional strategies for mainstay outerwear and knitwear were effectively aligned.

23 



## UNFILO (Onward Kashiyama Co., Ltd.)

Cumulative sales growth rate for Q3 (YoY) : +41.6%

The digital strategy for new customers contributed to both brand awareness and sales.

U N F I L O  
アンフィーロ



## KASHIYAMA (Onward Personal Style Co., Ltd.)

Cumulative sales growth rate for Q3 (YoY) : +29.1%

In addition to significant sales growth at existing stores, new store openings in suburban shopping centers proved successful.

KASHIYAMA



## WEGO (WEGO Co., Ltd.)

Cumulative sales growth rate for Q3 (YoY) : +6.5%\*

\* Simple comparison of March-November including pre-consolidation

Sweatshirts and winter fashion goods performed well, driving sales.

 WEGO  
YOUR FAN



## Chacott COSMETICS (Chacott Co., Ltd.)

Cumulative sales growth rate for Q3 (YoY) : +28.0%

Sales grew, driven by expanded channels and strong performance of seasonal items.

Chacott  
COSMETICS



## Yamato Co., Ltd.

Cumulative sales growth rate for Q3 (YoY) : +17.4%

Businesses of corporate and gift by “Hometown tax donation program” performed well.

P PRESENTERS ROOM



うるおう、  
多幸感。

MOIST SERIES



躍れ、表情。  
Chacott  
COSMETICS

03

FY2025 Full Year Consolidated  
Performance Forecasts

- 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%; net profit of 10.0 billion yen, up 17.4%; and EBITDA of 17.0 billion yen, up 10.0%.

(Million yen)	Full-Year			YoY		Announced Forecasts	
	FY2025	FY2024	Previous Forecast	Change	% of Change	Change	% of Change
1 <b>Net Sales</b> (% of Net Sales)	<b>230,000</b> (54.8%)	208,393	230,000	+21,607	<b>+10.4%</b> (+0.3%)	+0	<b>+0.0%</b> (+0.0%)
2 <b>Gross Profit</b> (% of Net Sales)	<b>126,000</b> (49.8%)	113,575	126,000	+12,425	<b>+10.9%</b> (+0.2%)	+0	<b>+0.0%</b> (+0.0%)
3 <b>SG&amp;A Expenses</b> (% of Net Sales)	<b>114,500</b> (49.8%)	103,422	114,500	+11,078	<b>+10.7%</b> (+0.1%)	+0	<b>+0.0%</b> (+0.0%)
4 <b>Operating Profit</b> (% of Net Sales)	<b>11,500</b> (5.0%)	10,153	11,500	+1,347	<b>+13.3%</b> (+0.0%)	+0	<b>+0.0%</b> (+0.0%)
5 <b>Recurring Profit</b> (% of Net Sales)	<b>11,000</b> (4.8%)	10,084	11,000	+916	<b>+9.1%</b> (+0.0%)	+0	<b>+0.0%</b> (+0.0%)
6 <b>Net Profit</b> (% of Net Sales)	<b>10,000</b> (4.3%)	8,516	10,000	+1,484	<b>+17.4%</b> (+0.2%)	+0	<b>+0.0%</b> (+0.0%)
7 <b>EBITDA</b> ※ (% of Net Sales)	<b>17,000</b> (7.4%)	15,452	17,000	+1,548	<b>+10.0%</b> (+0.0%)	+0	<b>+0.0%</b> (+0.0%)

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

# FY2025 Full-Year : Performance Forecast by Major Business Companies

ONWARD

(Million yen)		Cumulative Q3				Full-Year Forecast			
		FY2025	FY2024	Change	% of Change	FY2025	FY2024	Change	% of Change
1 <b>Onward Kashiyama Co., Ltd.</b> + Onward Holdings Co., Ltd.	Net Sales	<b>86,752</b>	84,687	+2,065	+2.4%	<b>115,000</b>	113,613	+1,387	+1.2%
	Operating Profit	<b>4,962</b>	5,132	- 170	- 3.3%	<b>7,200</b>	7,190	+10	+0.1%
2 <b>WEGO Co., Ltd.</b> (Became a consolidated subsidiary in October 2024)	Net Sales	<b>24,339</b>	5,419	+18,920	+349.1%	<b>31,300</b>	12,828	+18,472	+144.0%
	Operating Profits	<b>1,428</b>	222	+1,206	+543.2%	<b>1,400</b>	123	+1,277	+1038.2%
3 <b>Onward Personal Style Co., Ltd.</b>	Net Sales	<b>5,832</b>	4,525	+1,307	+28.9%	<b>7,550</b>	6,215	+1,335	+21.5%
	Operating Profit	<b>73</b>	- 90	+163	↗	<b>140</b>	18	+122	+677.8%
4 <b>Onward Corporate Design Co., Ltd</b>	Net Sales	<b>13,077</b>	13,112	- 35	- 0.3%	<b>18,600</b>	18,452	+148	+0.8%
	Operating Profit	<b>971</b>	1,129	- 158	- 14.0%	<b>1,750</b>	1,726	+24	+1.4%
5 <b>Chacott Co.,Ltd</b>	Net Sales	<b>8,466</b>	7,896	+570	+7.2%	<b>11,000</b>	10,169	+831	+8.2%
	Operating Profit	<b>1,021</b>	899	+122	+13.6%	<b>860</b>	845	+15	+1.8%
6 <b>Creative Yoko Co., Ltd.</b>	Net Sales	<b>4,980</b>	4,876	+104	+2.1%	<b>7,250</b>	6,798	+452	+6.6%
	Operating Profit	<b>443</b>	555	- 112	- 20.2%	<b>830</b>	821	+9	+1.1%
7 <b>Yamato Co., Ltd</b>	Net Sales	<b>17,741</b>	15,106	+2,635	+17.4%	<b>23,400</b>	20,832	+2,568	+12.3%
	Operating Profit	<b>1,335</b>	1,019	+316	+31.0%	<b>1,440</b>	1,234	+206	+16.7%
8 <b>Domestic Subtotal</b> (Excl. Onward Kashiyama + HD)	Net Sales	<b>82,172</b>	59,084	+23,088	+39.1%	<b>109,880</b>	86,123	+23,757	+27.6%
	Operating Profit	<b>5,576</b>	4,476	+1,100	+24.6%	<b>6,820</b>	5,431	+1,389	+25.6%
9 <b>Europe</b>	Net Sales	<b>9,876</b>	9,225	+651	+7.1%	<b>13,500</b>	12,407	+1,093	+8.8%
	Operating Profit	<b>81</b>	13	+68	+523.1%	<b>300</b>	173	+127	+73.4%
10 <b>America</b>	Net Sales	<b>1,290</b>	1,468	- 178	- 12.1%	<b>1,900</b>	2,374	- 474	- 20.0%
	Operating Profit	<b>- 109</b>	- 322	+213	↗	<b>- 60</b>	- 379	+319	↗
11 <b>Asia</b>	Net Sales	<b>4,855</b>	4,715	+140	+3.0%	<b>7,200</b>	7,047	+153	+2.2%
	Operating Profit	<b>150</b>	25	+125	+500.0%	<b>140</b>	91	+49	+53.8%
12 <b>Overseas Subtotal</b>	Net Sales	<b>16,021</b>	15,408	+613	+4.0%	<b>22,600</b>	21,828	+772	+3.5%
	Operating Profit	<b>122</b>	- 284	+406	↗	<b>380</b>	- 115	+495	↗
13 <b>Consolidated Total</b>	Net Sales	<b>174,725</b>	149,940	+24,785	+16.5%	<b>230,000</b>	208,393	+21,607	+10.4%
	Operating Profit	<b>9,529</b>	8,560	+969	+11.3%	<b>11,500</b>	10,153	+1,347	+13.3%

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

# Letter in Time

Gel Me 1 '25 AUTUMN & WINTER  
NEW COLLECTION



# 04

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Progress of  
ONWARD VISION 2030

# (1) Growth strategy for the “KASHIYAMA” brand of order-made suits

(Onward Personal Style Co., Ltd.)



(“KASHIYAMA” at AEON MALL Fukuoka)

## FY2026 Onward Personal Style

- Acceleration of “KASHIYAMA” store openings in suburban shopping centers, etc.
- While leveraging its Made in Japan production base, we will begin rolling out “Kashiyama Premium,” a brand focused on the high-end segment

- In addition to the conventional central urban city store, which covers a wide commercial area, **accelerate the opening of “KASHIYAMA” stores in suburban shopping centers.**
- At Nagareyama Otakanomori Shopping Center, serving a 200,000-300,000 people catchment area, marketing customized to the community is generating results, **with reservations brisk since opening.** **The same situation continues** at AEON MALL Fukuoka, AEON MALL Hiroshima Fuchu, and AEON MALL Okazaki.
- Urban stores primarily targeted customers in their 20s, mainly students, and those in their 50s who are particular about their suits. However, suburban stores expanded their **customer base to include those in their 30s and 40s, the prime working demographic.**
- We will continue to actively pursue store openings in diverse commercial areas.

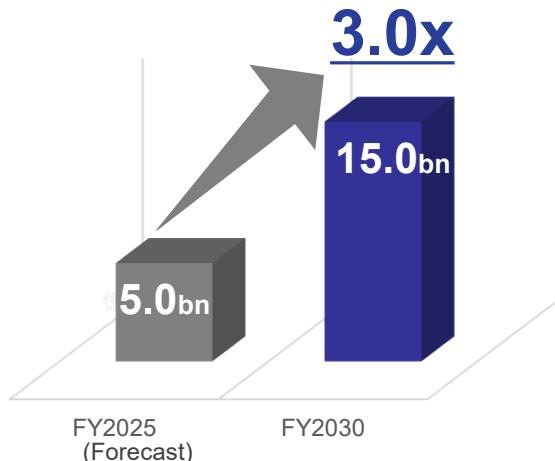
**Sales to exceed  
10.0 billion yen in  
FY2026**

# (2) Cosmetics Business Strategy

ONWARD

- The Company's medium- to long-term management plan "ONWARD VISION 2030" sets forth "Accelerate growth in the 'wellness field' in line with new values of consumers" as one of its business strategies to assist consumers in realizing a fulfilling life with mental and physical wellbeing such as gifts, pets and cosmetics.
- As part of this strategy, we have decided to **acquire all shares of Cosmé de Beauté Ltd. which operates nail-related businesses including gel nails and thereby make it a wholly owned subsidiary.** (Scheduled for March 2026)
- With the acquisition of Cosmé de Beauté as a wholly owned subsidiary, our group's cosmetics business will operate three brands: the makeup and skincare brand "Chacott COSMETICS" (Chacott Co., Ltd.), the organic hair care brand "product" (KOKOBUY Co., Ltd.), and **nail care (Cosmé de Beauté Ltd.)**.
- While pursuing synergies with existing businesses, we will **accelerate the comprehensive growth of our highly profitable cosmetics business** and establish our position as an integrated lifestyle corporate group.

[Image of expansion of the Company's cosmetics business sales]



## Nail care

*Cosmé de Beauté*

Cosmé de Beauté offers a diverse range of DIY nail brands under the concept of "enabling customers across Japan to enjoy fashion easily and effortlessly."

## Cosmetics Business Domain

### Makeup and skincare

**Chacott**  
COSMETICS

Utilizing assets cultivated in ballet, the brand brings the technology and quality developed on stage to everyday life. Providing value to more consumers.

### Haircare

**product**  
organic

The brand delivers organic products to the world, providing customers with high-quality, valuable goods at accessible prices.

# (2) Cosmetics Business Strategy

ONWARD

## Cosmé de Beauté Ltd.

### [Company profile]

**Company name:** Cosmé de Beauté Ltd.

**Establishment:** June 1, 1990

**Business description:** Planning, development, import, and sales of cosmetics and cosmetic accessories

**Net sales:** 1,764 Million yen  
(Fiscal year ended November 2024)

**Number of employees:** 33  
(As of November 2024)

**Key retailers:** LOFT, PLAZA, HANDS, Ainz&Tulpe, Welcia Pharmacy, Sugi Pharmacy, Tsuruha Drug, Sundrug, etc.

### [Main brands handled]



Gel Me1 ジェルミーワン



GN ジーエヌ バイ ジーニッシュマニキュア



Genish MANICURE ジーニッシュマニキュア



Magnetism Gel by  
Gel Me1



Gel Me1 ジェルミーベタリー

AiryBrush™

KRYOLAN  
PROFESSIONAL MAKE-UP

DERMA  
COLOR

### Cosmé de Beauté Ltd. Earnings

- Cosmé de Beauté Ltd. plans and sells DIY nail products and other items targeted primarily at women in their 20s to 40s and available at over 7,000 stores nationwide in Japan, including variety stores and drugstores.
- The flagship product, "Gel Me 1," celebrates its 10th anniversary in 2025 and has received high acclaim, consistently ranking near the top in popularity polls across various media outlets.
- Leveraging its formidable brand strength, the company's earnings are on an uptrend, maintaining an exceptionally high **operating profit margin of over 25%**.
- In addition to future market expansion, while building on existing sales channels, the company will consider expanding **new sales channels, such as overseas markets, in addition to e-commerce, etc., where we have strengths**.

[Cosmé de Beauté Ltd. Earnings]

(Million yen)	2022.11	2023.11	2024.11
<b>Net sales</b>	1,574	1,685	1,764
<b>Operating profit</b>	439	425	453
<b>Operating profit margin</b>	27.9%	25.2%	25.7%
<b>Recurring profit</b>	443	429	459
<b>Net profit</b>	293	355	302



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Appendix

(Million yen)	FY2025 Cum. Q3	FY2024 Cum. Q3	Change	Excl. Wego		
	FY2025 Cum. Q3	FY2024 Cum. Q3	Change	FY2025 Cum. Q3	FY2024 Cum. Q3	Change
1 <b>Personnel</b>	32,162	28,115	+14.4%	28,018	27,239	+2.9%
2 <b>Rent</b>	24,094	20,536	+17.3%	19,771	19,521	+1.3%
3 <b>Transportation</b>	5,875	4,889	+20.2%	5,235	4,741	+10.4%
4 <b>Promotion and Advertising</b>	6,493	5,401	+20.2%	5,632	5,244	+7.4%
5 <b>Depreciation</b>	2,681	2,510	+6.8%	2,446	2,457	-0.4%
6 <b>Other</b>	16,073	13,422	+19.8%	14,287	13,017	+9.8%
7 <b>Total SG&amp;A Expenses</b>	87,378	74,873	+16.7%	75,389	72,219	+4.4%

## 【Reasons for change】

- Personnel      ... Increase due to wage increases and other human capital enhancements
- Rent           ... Increase due to shopping center store sales growth, new store openings, etc.
- 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
- Other           ... Increase due to settlement fees and commissions tied to sales as well as sales-related consumables expenses associated with new store openings, etc.

# FY2025 Cumulative Q3 : Cash Flows, Capital Expenditures, Depreciation and Amortization

ONWARD

## Cash Flows

- Cash flows from operating activities amounted to 8.8 billion yen mainly due to profit before income taxes and an increase in trade payables.
- Cash flows from investing activities amounted to 0.7 billion yen mainly due to the sale of investment securities.
- Cash flow from financing activities amounted to 11.2 billion yen mainly due to a decrease in borrowings and the payment of dividends.

## Capital Expenditures

(Million yen)

- Capital expenditures were 4.6 billion yen, up 0.2 billion yen YoY.
- Carefully select investments such as those related to DX and store openings to make efficient investments.

FY2025 Cum.Q3	FY2024 Cum.Q3	change	% of Change
4,611	4,453	+158	+3.5%

## Depreciation and Amortization

(Million yen)

- Depreciation and amortization expenses were 3.3 billion yen, up 0.2 billion yen YoY.

FY2025 Cum.Q3	FY2024 Cum.Q3	change	% of Change
3,265	3,111	+154	+5.0%

# FY2025 Cumulative Q3 : Items that Affect Net Profit

ONWARD

(Million yen)	F2025 Cum. Q3	FY2024 Cum. Q3	Change
<b>1 Operating Profit</b>	<b>9,529</b>	<b>8,560</b>	<b>+11.3%</b>
2 Non-Operating Income	505	479	+5.4%
3 Interest and dividend income	171	233	-26.6%
4 Foreign exchange gain	1	-	-
5 Share of profit of entities accounted for using equity method	57	149	-61.7%
6 Other	274	96	+185.4%
<b>7 Non-Operating Expenses</b>	<b>631</b>	<b>583</b>	<b>+8.2%</b>
8 Interest expenses	384	274	+40.1%
9 Foreign exchange losses	-	70	-
10 Other	246	238	+3.4%
<b>11 Total Non-Operating Profit / Loss</b>	<b>-126</b>	<b>-104</b>	<b>-</b>
<b>12 Recurring Profit</b>	<b>9,403</b>	<b>8,456</b>	<b>+11.2%</b>
13 Extraordinary Income	1,967	1,771	+11.1%
14 Gain on Sales of Investment Securities	1,708	865	+97.5%
15 Gain on sales of non-current assets	258	906	-71.5%
<b>16 Extraordinary Losses</b>	<b>1,316</b>	<b>2,961</b>	<b>-55.6%</b>
17 Impairment loss	1,289	363	+255.1%
18 Loss on liquidation of subsidiaries and associates	-	1,454	-
19 Loss on step acquisitions	-	1,088	-
20 Other	26	55	-52.7%
<b>21 Extraordinary Income / Losses</b>	<b>651</b>	<b>-1,190</b>	<b>-</b>
<b>22 Profit Before Income Taxes</b>	<b>10,054</b>	<b>7,266</b>	<b>+38.4%</b>
23 Income Taxes - Current	2,418	1,423	+69.9%
24 Profit (loss) attributable to non-controlling interests	-	61	-
<b>25 Net Profit</b>	<b>7,635</b>	<b>5,780</b>	<b>+32.1%</b>

## [Items that Affect Net Profit]

- Non-operating income increased 26 million yen due to a decrease in share of profit of entities accounted for using equity method as a result of WEGO Co., Ltd. no longer being an equity-method affiliate and other.
- Non-operating expenses increased 48 million yen mainly due to an increase in interest expenses caused by interest rate hikes.
- As a result, recurring profit increased 11.2% YoY to 9.4 billion yen.
- Extraordinary profit/loss improved by approximately 1.8 billion yen from the same period last year, despite an increase in impairment losses on real estate and other assets, due to the absence of one-time losses such as the liquidation loss in Italy recorded in the previous fiscal year and the loss on the step acquisition of WEGO Co., Ltd shares.
- As a result, net profit came to 7.6 billion yen, an increase of 32.1% YoY.

	(Billion yen)	End-FY2025 Q3	End-FY2024 Q3	Change
1	<b>Total Assets</b>	<b>189.3</b>	<b>179.2</b>	<b>+10.1</b>
2	<b>Current Assets</b>	<b>92.9</b>	<b>80.1</b>	<b>+12.8</b>
3	Cash and Deposits	11.9	13.5	- 1.6
4	Accounts Receivable-trade	22.9	15.9	+7.0
5	Inventory	52.7	45.8	+6.9
6	<b>Non-current Assets</b>	<b>96.4</b>	<b>99.1</b>	<b>- 2.7</b>
7	Property, Plant and Equipment	48.0	47.6	+0.4
8	Intangible Assets	11.9	12.8	- 0.9
9	Investments and Other Assets	36.5	38.5	- 2.0
10	<b>Total Liabilities</b>	<b>103.3</b>	<b>94.9</b>	<b>+8.4</b>
11	Accounts Payable-trade	28.8	19.7	+9.1
12	Borrowings	43.6	48.5	- 4.9
13	Other	30.9	26.7	+4.2
14	<b>Total Net Assets</b>	<b>86.0</b>	<b>84.2</b>	<b>+1.8</b>
15	<b>Shareholders' Equity Ratio</b>	<b>45.4%</b>	<b>47.0%</b>	<b>- 1.6%</b>
16	<b>Current Ratio</b>	<b>122.3%</b>	<b>127.7%</b>	<b>- 5.4%</b>

## ■ Inventory

Increase due to seasonal factors such as purchase of winter items.

## ■ Accounts Payable-trade

Temporary increase due to seasonal factors in purchasing and the last day of the fiscal period falling on a holiday.

## ■ Borrowings

Decrease due to repayments.

## ■ Shareholders' Equity Ratio

Shareholders' equity ratio 45.4%. Down 1.6%pt from the end of the previous fiscal year.

# FY2024 : Cumulative Q3 Results / Full-Year Forecasts By Segment

ONWARD

	(Million yen)	Cumulative Q3 Results				Full-Year Forecast			
		FY2025	FY2024	Change	% of Change	FY2025	FY2024	Change	% of Change
1 Onward Kashiyama Co., Ltd. + Onward Holdings Co., Ltd.	<b>Net Sales</b>	86,752	84,687	+2,065	+2.4%	115,000	113,613	+1,387	+1.2%
	<b>Gross Profit</b>	50,696	49,467	+1,229	+2.5%	66,150	65,311	+839	+1.3%
	(% of Net Sales)	(58.4%)	(58.4%)		(+0.0%)	(57.5%)	(57.5%)		(+0.0%)
	<b>SG&amp;A Expenses</b>	45,734	44,335	+1,399	+3.2%	58,950	58,121	+829	+1.4%
2 Domestic Subtotal (Excl. Onward Kashiyama + HD)	(% of Net Sales)	(52.7%)	(52.4%)		(+0.3%)	(51.3%)	(51.2%)		(+0.1%)
	<b>Operating Profit</b>	4,962	5,132	- 170	- 3.3%	7,200	7,190	+10	+0.1%
	(% of Net Sales)	(5.7%)	(6.1%)		(- 0.4%)	(6.3%)	(6.3%)		(+0.0%)
3 Overseas Subtotal	<b>Net Sales</b>	82,172	59,084	+23,088	+39.1%	109,880	86,123	+23,757	+27.6%
	<b>Gross Profit</b>	41,890	29,599	+12,291	+41.5%	54,700	42,388	+12,312	+29.0%
	(% of Net Sales)	(51.0%)	(50.1%)		(+0.9%)	(49.8%)	(49.2%)		(+0.6%)
	<b>SG&amp;A Expenses</b>	36,314	25,123	+11,191	+44.5%	47,880	36,957	+10,923	+29.6%
4 Overseas Subtotal (Excl. Onward Kashiyama + HD)	(% of Net Sales)	(44.2%)	(42.5%)		(+1.7%)	(43.6%)	(42.9%)		(+0.7%)
	<b>Operating Profit</b>	5,576	4,476	+1,100	+24.6%	6,820	5,431	+1,389	+25.6%
	(% of Net Sales)	(6.8%)	(7.6%)		(- 0.8%)	(6.2%)	(6.3%)		(- 0.1%)
5 Overseas Subtotal	<b>Net Sales</b>	16,021	15,408	+613	+4.0%	22,600	21,828	+772	+3.5%
	<b>Gross Profit</b>	7,287	7,007	+280	+4.0%	10,150	9,947	+203	+2.0%
	(% of Net Sales)	(45.5%)	(45.5%)		(+0.0%)	(44.9%)	(45.6%)		(- 0.7%)
	<b>SG&amp;A Expenses</b>	7,165	7,291	- 126	- 1.7%	9,770	10,062	- 292	- 2.9%
6 Overseas Subtotal (Excl. Onward Kashiyama + HD)	(% of Net Sales)	(44.7%)	(47.3%)		(- 2.6%)	(43.2%)	(46.1%)		(- 2.9%)
	<b>Operating Profit</b>	122	- 284	+406	↗	380	- 115	+495	↗
	(% of Net Sales)	(0.8%)	-			(1.7%)	-		



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