

(Michinobu Yasumoto, the President and CEO)

My name is Michinobu Yasumoto, the President and CEO of Onward Holdings Co. Ltd. Thank you all for taking the time to join us despite your busy schedule. First, I will present the highlights of our consolidated results for fiscal year 2025, followed by the highlights of our consolidated forecasts for fiscal year 2026. Please turn to page 4 of the PowerPoint presentation and our results presentation material.

FY2025 Highlights of Consolidated Financial Results

Net Sales	Operating Profit	Net Profit	EBITDA*
¥236.8 billion	¥11.6 billion	¥10.1 billion	¥17.2 billion
+13.6% YoY +¥28.4 billion YoY	+14.3% YoY +¥1.5 billion YoY	+18.5% YoY +¥1.6 billion YoY	+11.3% YoY +¥1.7 billion YoY

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

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

First, for fiscal year 2025, net sales increased by 13.6% year on year to 236.8 billion yen. Operating profit increased by 14.3% year on year to 11.6 billion yen, and net profit increased by 18.5% year on year to 10.1 billion yen. EBITDA was 17.2 billion yen, an increase of 11.3% year on year.

We were able to achieve double-digit growth in both sales and profit across the board. The main factors broken down by brand are listed on page 5. The primary factor was the steady and strong performance of the businesses we had designated as strategically enhanced brands for FY 2025.

FY2025 Strategically Enhanced Brands

Nijyusanku (Onward Kashiya Co., Ltd.)

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

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



UNFILO (Onward Kashiya Co., Ltd.)

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

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



KASHIYAMA (Onward Personal Style Co., Ltd.)

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

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



WEGO (WEGO Co., Ltd.)

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

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

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



Chacott COSMETICS (Chacott Co., Ltd.)

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

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



Yamato

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

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



Page 5 lists are six brands. *Nijyusanku*, now entering its 33rd year, is facing challenges in the department store retail sector overall, but we are implementing various measures to address this. We have been advancing initiatives such as product strategies for the long summer season, sales support, and the integration of online and offline channels. Thanks to these efforts, the business performs steadily, achieving a 5% increase in sales.

As for *UNFILO*, we have established e-commerce operations and shopping centers, achieving a 35.5% increase in sales and experiencing rapid growth surpassing 10 billion yen in sales. The second section covers the apparel businesses of our group companies. *KASHIYAMA*, the made-to-order brand operated by Onward and Personal Style Co., Ltd., also saw a 33.3% increase in sales return to surplus and is performing well.

Regarding *WEGO Co., Ltd.*, which became a wholly owned subsidiary in October 2024, sales increased by 7.5% based on a simple consolidation of figures prior to September.

It is beginning to generate synergies effectively within the Onward Group. In the wellness business sector outside of apparel, *Chacott Cosmetics*, operated by Chacott Co., Ltd., saw a 22% increase in sales, and we are accelerating our expansion into new distribution channels, such as drugstores, which are new for the Onward Group.

In the gift business, *YAMATO Co., Ltd.* achieved a 15.6% increase in sales. In addition to its core gift catalog business, new initiatives such as corporate focused services, the hometown tax donation, return gift business, and services for local governments have proven successful. Against the backdrop of this strong performance in our brand businesses, we have achieved double-digit growth in both sales and profit.

FY2025 Highlights of Consolidated Financial Results

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

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

On page 4, the third point details sales of distribution channel. Regarding department store sales, due to store closures and other factors, gross sales decreased by 2%. On the other hand, sales through shopping centers increased by 29%, and e-commerce sales rose by 12%, offsetting the decline in department store sales and resulting in double-digit overall sales growth.

Regarding operating profit, while there are various trends in rising costs affecting the gross profit margin, we further advanced thorough inventory management resulting in a 0.2-point improvement in gross profit margin to 54.7%.

Regarding SG&A expense, while upward trends in labor costs and logistics expenses continue, we achieved efficiency gains in store operations, including multi-brand stores and the promotion of OMOs mentioned earlier and thoroughly optimized advertising and promotional expenses through a digital shift. As a result, SG&A expense decreased by 0.2 %pt in the second half. For the full year, we have managed to keep SG&A ratio at 49.8 %. As a result, the operating margin remained at 4.9 % on par with the previous year.

Regarding our overseas operations listed second from the bottom, we achieved our long-cherished goal of returning to an operating profit for the first time in 11 fiscal years. This figure represents the total across all regions. Although our U.S. operations remain slightly in red, we aim to turn them profitable by fiscal year 2026. We had established a midterm management plan targeting net profit of ten billion yen for fiscal year 2026.

As a result of the above and thanks to your support, we were able to achieve this in fiscal year 2025, one year ahead of schedule. These are the highlights for fiscal year 2025.

FY2026 Highlights of Consolidated Performance Forecast

Net Sales	Operating Profit	Net Profit	EBITDA*
¥247.0 billion	¥12.8 billion	¥11.2 billion	¥18.8 billion
+4.3% YoY +¥10.2 billion YoY	+10.3% YoY +¥1.2 billion YoY	+10.9% YoY +¥1.1 billion YoY	+9.3% YoY +¥1.6 billion YoY

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

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

Next, please turn to page 6. As you can see, these are the highlights of our consolidated performance forecast for fiscal year 2026. Regarding net cells, as this pertains to the latter half of "Onward Vision 2030," I will provide further details later during the explanation of the vision. Focusing on our pillars of growth, we aim to achieve a 4.3% increase in cells in the first year.

We also plan to achieve double-digit growth in operating profit, targeting 12.8 billion yen. Since the start of this fiscal year, there has been an escalation of various geopolitical risks originating in Middle East. Although the macro environment remains somewhat uncertain and difficult to plan for, we intend to secure double digit profit growth through various management initiatives.

As I mentioned earlier, regarding our overseas operations, we expect to turn our U.S. business, the only one currently showing a slight loss, into a profitable one, thereby achieving operating profitability across all regions, including Europe and Asia. We forecast a 10.9% increase in net profit to 11.2 billion yen and a 9.3% increase in EBITDA to 18.8 billion yen. We aim to achieve both sales growth and profit growth across all stages in fiscal year 2026 as well.

Enhancement of Shareholder Returns

Dividend Policy

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

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

Next, please turn to page 7. I would like to discuss our efforts to enhance shareholder returns.

In line with our basic dividend policy, which targets a full year payout ratio of 40% or higher, and our commitment to consistently implement the interim dividend system introduced in FY2025, we have already paid an interim dividend of 14 yen for FY 2025.

Moving forward, we plan to pay a year-end dividend of 16 yen as scheduled, bringing the total full year dividend to 30 yen. We will implement a four-yen dividend increase starting in FY 2024.

For fiscal year 2026, we anticipate a 10% increase in dividends resulting in a total annual dividend of 33 yen. We plan to pay an interim dividend of 16 yen and year-end dividend of 17 yen.

That would be all for the highlights of the consolidated performance forecast and our dividend policy.

FY2025 Results by Major Business Companies

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

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

(Shohei Yoshida, Director of Finance, Accounting, and Investor Relations)

Hello, this is Shohei Yoshida, Director of Finance, Accounting, and Investor Relations. To get right to the point, I would like to begin my explanation with results by major business companies on page 10. I will outline the key points regarding the breakdown of the consolidated full year sales increase of 28.4 billion yen and the operating profit increase of 1.5 billion yen.

Starting with Onward Kashiwama Co., Ltd. plus Onward Holdings Co., Ltd. at the top, sales increased by 2% to 2.2 billion yen and operating profit rose by 0.7% to 50 million yen. While sales from department store channels decreased by 4%, sales from shopping centers and e-commerce increased by 5.5%. We reduced inventory and absorbed the increase in SG&A expense, such as investments in personnel costs and new store openings.

For item number 2, WEGO Co., Ltd. The comparison is on a 12-month versus five-month basis, resulting in significant increase in both sales and operating profit. For reference, on a 12-month basis that includes the period prior to consolidation, sales increased by 7.5% by 2.2 billion yen and operating profit increased by 800 million yen.

Onward Personal Style Co., Ltd., line number 3, accelerated store openings and achieved significant profit growth.

YAMATO Co., Ltd., line 7, focused this fiscal year on diversifying its sales channels, including the development of direct sales stores under the Presenter's Room brand, contract work for major corporations, and the expansion of its hometown tax donation gift program.

Although the targets were ambitious, we were able to achieve them. As a result, domestic group companies saw a 30% increase in sales to 25.6 billion yen and a 25% increase in operating profit to 1.4 billion yen.

Overseas, in Europe, centered on *JOSEPH*, profit declined slightly due to the upfront marketing expenses associated with the appointment of a new creative director. However, thanks to the reduction in losses from the sales of the Guam Golf Course at the end of the previous fiscal year and improvements at *JPRESS*, the U.S. sold increased sales in profit.

In Asia, efficiency at the *KASHIYAMA* suit factory operated by Onward Personal Style Co., Ltd. improved significantly. Consequently, the subtotal for overseas group companies returned to surplus for the first time in 11 fiscal years as planned, making this a milestone year for the Global Business Restructuring Initiative launched in 2019.

FY2025 Net Sales by Channel

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

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

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

Page 11 shows the breakdown by the net sales by channel.

The figures on the right shows that the department store segment's share decreased by 4.4% from the previous fiscal year, while the shopping center and other segments increased by 5.1% and e-commerce sales decreased by 0.7%. That's it for the highlights on this slide.

FY2026 Performance Forecasts by Major Business Companies

		H1 Forecast				H2 Forecast				Full-Year Forecast				
		FY2026	FY2025	Change	% Change	FY2026	FY2025	Change	% Change	FY2026	FY2025	Change	% Change	
<small>(Millions of yen)</small>														
1	Onward Kashiyama Co., Ltd. + Onward Holdings Co., Ltd.	Net Sales Operating Profit	55,500 2,610	54,724 2,516	+776 +94	+1.4% +3.7%	61,230 4,920	61,126 4,724	+104 +196	+0.2% +4.1%	116,730 7,530	115,850 7,240	+880 +290	+0.8% +4.0%
2	WEGO Co., Ltd.	Net Sales Operating Profit	15,838 1,152	15,715 1,099	+123 +53	+0.8% +4.8%	15,709 233	15,595 198	+114 +35	+0.7% +17.7%	31,547 1,385	31,310 1,297	+237 +88	+0.8% +6.8%
3	Onward Personal Style Co., Ltd.	Net Sales Operating Profit	5,240 100	3,834 21	+1,406 +79	+36.7% +376.2%	6,070 300	4,449 237	+1,621 +63	+36.4% +26.6%	11,310 400	8,283 258	+3,027 +142	+36.5% +55.0%
4	Domestic Fashion Segment Subtotal	Net Sales Operating Profit	80,438 3,942	78,431 3,587	+2,007 +355	+2.6% +9.9%	86,929 5,563	85,378 5,117	+1,551 +446	+1.8% +8.7%	167,367 9,505	163,809 8,704	+3,558 +801	+2.2% +9.2%
5	Europe	Net Sales Operating Profit	6,670 -70	5,996 -211	+674 +141	+11.2% ✓	8,060 250	7,566 335	+494 -85	+6.5% -25.4%	14,730 180	13,962 124	+1,168 +56	+8.6% +45.2%
6	United States	Net Sales Operating Profit	1,010 -40	728 -41	+282 +1	+38.7% ✓	2,190 50	1,529 -6	+661 +56	+43.2% ✓	3,200 10	2,257 -47	+943 +57	+41.8% ✓
7	Asia	Net Sales Operating Profit	4,972 258	3,871 264	+1,101 -6	+28.4% -2.3%	5,561 167	4,564 101	+997 +66	+21.8% +65.3%	10,533 425	8,435 365	+2,098 +60	+24.9% +16.4%
8	Overseas Fashion Segment Subtotal	Net Sales Operating Profit	12,652 148	10,595 12	+2,057 +136	+19.4% +1133.3%	15,811 467	13,659 430	+2,152 +37	+15.8% +8.6%	28,463 615	24,254 442	+4,209 +173	+17.4% +39.1%
9	Fashion Segment Subtotal	Net Sales Operating Profit	93,090 4,090	89,026 3,599	+4,064 +491	+4.6% +13.6%	102,740 6,030	99,037 5,547	+3,703 +483	+3.7% +8.7%	195,830 10,120	188,063 9,146	+7,767 +974	+4.1% +10.6%
10	Chacott Co., Ltd.	Net Sales Operating Profit	6,280 750	5,754 749	+526 +1	+9.1% +0.1%	5,920 300	4,915 242	+1,005 +58	+20.4% +24.0%	12,200 1,050	10,669 991	+1,531 +59	+14.3% +6.0%
11	Creative Yoko Co., Ltd.	Net Sales Operating Profit	3,280 260	3,199 204	+81 +56	+2.5% +27.5%	3,720 470	3,676 466	+44 +4	+1.2% +0.9%	7,000 730	6,875 670	+125 +60	+1.8% +9.0%
12	Yamato Co., Ltd.	Net Sales Operating Profit	12,150 890	11,531 973	+619 -83	+5.4% -8.5%	12,390 610	12,554 488	-174 +122	-1.4% +25.0%	24,330 1,500	24,085 1,461	+445 +39	+1.8% +2.7%
13	Cosme de Beaute Co., Ltd.	Net Sales Operating Profit	910 240	0 0	+910 +240	- +133.3%	760 140	0 0	+760 +140	- +380	1,670 380	0 0	+1,670 +380	- - +10.6%
14	Wellness Segment Subtotal	Net Sales Operating Profit	23,600 2,350	21,400 2,054	+2,200 +296	+10.3% +14.4%	23,660 1,530	22,028 1,275	+1,632 +255	+7.4% +20.0%	47,260 3,880	43,428 3,329	+3,832 +551	+8.8% +16.6%
15	Corporate Design Segment Subtotal (Onward Corporate Design Co., Ltd.)	Net Sales Operating Profit	8,740 910	9,004 908	-264 +2	-2.9% +0.2%	10,630 1,090	10,117 914	+513 +176	+5.1% +19.3%	19,370 2,000	19,121 1,822	+249 +178	+1.3% +9.8%
16	Consolidated Total	Net Sales Operating Profit	117,500 6,400	112,636 5,736	+4,864 +664	+4.3% +11.6%	129,500 6,400	124,168 5,868	+5,332 +532	+4.3% +9.1%	247,000 12,800	236,804 11,804	+10,196 +1,196	+4.3% +10.3%

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

Page 14, FY2026 performance forecast by major business companies.

I will explain the progress and targets of “Onward Vision 2030” later, but in conjunction with that and to make the progress of our business growth easier to understand, we have reorganized the subtotals for presentations starting in fiscal year 2026.

For the full fiscal year under item number 4, the domestic fashion segment subtotal, we plan for a 2% increase in sales and a 9.2% increase in operating profit driven primarily by Onward Personal Style Co., Ltd.

For item number 8, the overseas fashion segment, in addition to top line growth of over 10% at JOSEPH and JPRESS, we plan to expand WEGO in Asia, targeting a 17% increase in sales and a 39% increase in operating profit.

For the fashion segment total, we plan to achieve a 4% increase in sales and an 11% increase in operating profit.

For the wellness segment subtotal, we have added Cosmé de Beauté Ltd., which handles nail products on line 13 to our group of companies, and we plan to achieve a 9% increase in sales and a 17% increase in operating profit.

We also plan to achieve an operating profit margin of 8.2%. Finally, regarding the corporate design business, we plan for a 1.3% increase in sales and a 10% increase in operating profit.

Based on the above plans, we project a 4.3% increase in consolidated total sales and a 10.3% increase in operating profit.

FY2025 Consolidated Balance Sheet

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

■ Inventory

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

■ Property, plant and equipment

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

■ Accounts payable-trade

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

■ Borrowings

Borrowings decreased due to repayments.

■ Shareholders' equity ratio

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

Page 16. Finally, the financials.

On the balance sheet, inventory stood at 49.7 billion yen, an increase of 3.9 billion yen from the end of the previous fiscal year. With an inventory turnover ratio of 2.2, we aim to return to pre-COVID turnover levels as soon as possible.

Fixed assets decreased by 2.5 billion yen. As liquidity improved and debt such as accounts payable and borrowing decreased, the equity ratio and current ratio improved.

FY2025 Cash Flows, Capital Expenditures, Depreciation and Amortization

Cash Flows

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

Capital Expenditures

(Millions of yen)

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

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

Depreciation and Amortization

(Millions of yen)

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

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

Please turn to page 18.

Regarding investments, capital expenditures totaled approximately 6 billion yen, and when combined with the 4.5 billion yen and M&A investments, total investments amounted to 10.5 billion yen.

FY2025 Key Financial Indicators

EBITDA

(Millions of yen)			
FY2025	FY2024	Change	% Change
17,195	15,452	+1,743	+11.3%

Shareholders' Equity Ratio

FYE2025	FYE2024	Change
49.4%	47.0%	+2.4%

Net Assets

(Millions of yen)			
FYE2025	FYE2024	Change	% Change
93,588	84,287	+9,301	+11.0%

Current Ratio

FYE2025	FYE2024	Change
134.8%	127.7%	+7.1%

ROE (Return On Equity)

FYE2025	FYE2024	Change
11.4%	10.4%	+1.0%

ROIC (Return On Invested Capital)

FYE2025	FYE2024	Change
5.9%	5.5%	+0.4%

Page 19 shows the key financial indicators.

As noted here, ROE in the lower section has exceeded our target of 10%. For FY2026, we aim to maintain at least 11%.

Regarding ROIC, it stood at 5.9% at the end of this fiscal year, an improvement of 0.4% from the previous period, and will continue to work on further improvements.

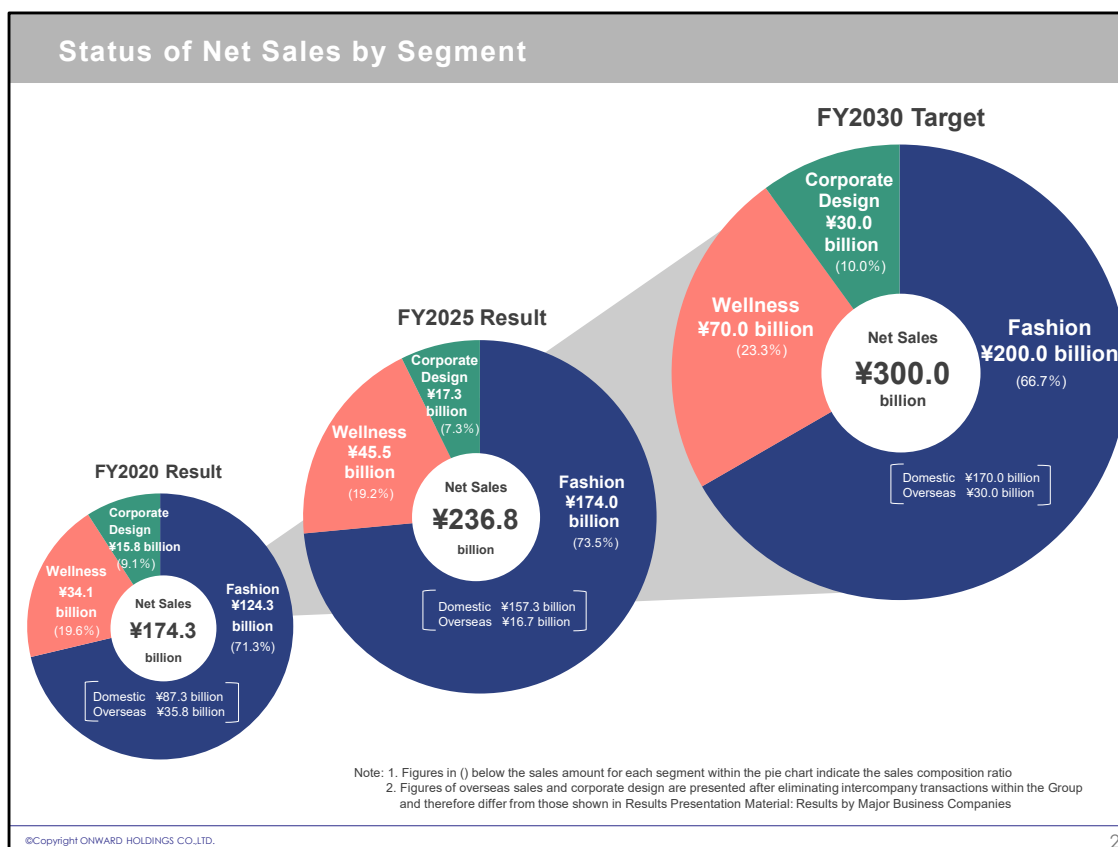
That concludes my presentation. Thank you very much.



(Michinobu Yasumoto, the President and CEO)

Now, since the first five years of the “Onward Vision 2030” have concluded, I would like to review our progress to date and explain our future direction leading up to fiscal year 2030.

Please turn to page 2 of the “Onward Vision 2030” material.

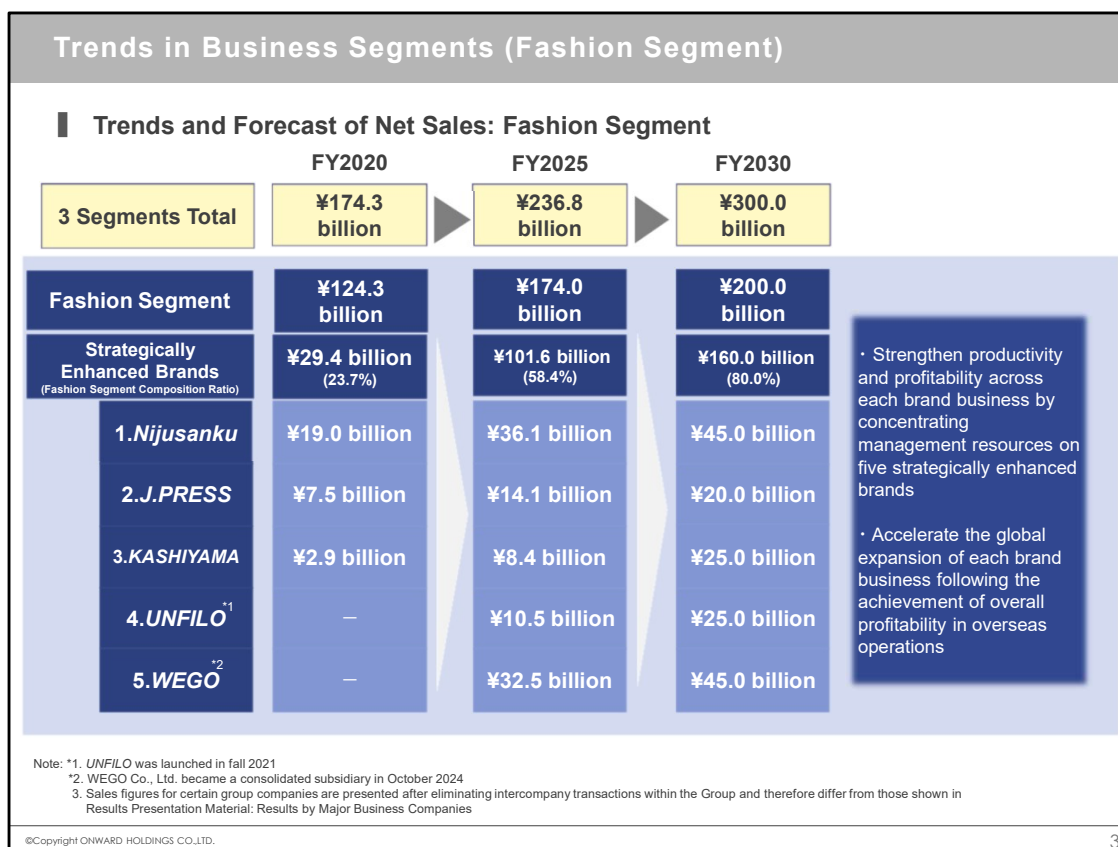


You will see three pie charts lined up. The one on the far left represents the situation five years ago in fiscal year 2021 when we launched this long-term management plan Vision 30. Although that was the most challenging fiscal year immediately preceding the COVID-19 pandemic, we have used this year as our starting point to illustrate the recent results for fiscal year 2025, as I explained earlier, and the target we aim to achieve in the final year of “Onward Vision 2030” Plan, fiscal year 2030.

First, in fiscal year 2020, due to the COVID-19 pandemic, which led to store closures and stay-home measures, group sales contracted significantly, driven primarily by a decline in physical store sales. On the other hand, it was also a year in which e-commerce grew substantially. I will explain the breakdown by distribution channel later, but the group's consolidated net sales were 174.3 billion yen, and the vision began from this point. Looking at sales by business segment at this stage, our core fashion business accounted for just over 70% at 124.3 billion yen. The wellness segment accounted for approximately 20% at 34.1 billion yen, and the corporate design business, which was operated under the company name Onward Shoji at the time, accounted for 9% at 15.8 billion yen. This is how we began. Within the fashion business, nearly 36 billion yen was generated overseas, meaning that approximately 30% of the fashion business came from overseas markets.

Subsequently, over the five years following the launch of the vision, we implemented structural reforms and pursued growth strategies. We also consolidated new businesses, including WEGO Co., Ltd., into our consolidated financials. In the most recent fiscal year, FY2025, the weight of the fashion business increased slightly, largely due to the impact of WEGO Co., Ltd., accounting for 73.5% of total sales or 174 billion yen. The wellness segment remained largely flat at 45.5 billion yen, while the corporate design segment saw a slight decrease in weight, though its sales actually increased slightly. We have been reforming our business with a focus on fashion throughout the five years of the COVID-19 pandemic. Overseas sales now account for roughly half of the total. This is due to our global business restructuring, where we withdrew from lossmaking operations in Italy and South Korea, causing our overseas business to shrink significantly while our domestic business nearly doubled. Looking back over these five years, we have indeed weathered the pandemic with the fashion business at the center.

As for our future direction, we are maintaining our original target of 300 billion yen in sales for fiscal year 2030. Regarding the breakdown, the fashion segment is projected to account for 200 billion yen or two thirds of the total. Compared to the current 73.5% mix, we anticipate this proportion will decrease slightly. On the other hand, the wage of the wellness segment and the corporate design segment is expected to increase respectively, aiming to represent one-third or 100 billion yen. The background to this is that in the wellness and corporate design segments, the profit margin level of 8% targeted from the beginning was already achieved in financial year 2025. So, we would like to increase the scale of the wellness and corporate design segments while maintaining the current profit margin. On the other hand, the fashion segment faces the challenge that its profit margin is lower compared to wellness and corporate design segments. How we will increase the profit margin in this core fashion segment will be a key issue, along with scaling up other segments over the next five years.



On page 3, we first outline our vision for the fashion segment.

Net sales in the fashion segment have increased by 50 billion yen over the past five years, rising from 124.3 billion yen in fiscal year 2020 up to 174 billion yen. Over the next five years, while net sales itself are projected to increase by 26 billion yen, which may not seem like a significant increase, but I'd like you to take a look at the breakdown. As we have been pursuing a multi-brand strategy, the key is that we aim to improve profit margins by clearly identifying the brands we will focus on and prioritizing them through a strategy of selection and concentration.

Strategically enhanced brands include *Nijusanku*, *JPRESS*, which also includes business in the U.S., and made-to-order suit brand *KASHIYAMA*, casual brand *UNFILO*, and casual brand *WEGO* targeting teens. Specifically, we plan to focus our management resources, namely people, goods and capital, on these five brands in order to improve our operating profit margin.

As of fiscal year 2020, the combined sales of these five brands were less than 30 billion yen. However, by fiscal year 2030, we aim to increase this up to 160 billion yen, more than five times the fiscal year 2020 sales, and 1.6 times the level of fiscal year 2025. As we scale up these five brands, we are currently experiencing a wide range of cost increases. Therefore, centered on these five strategically enhanced brands, we intend to improve profitability in the fashion segment by enhancing our procurement capabilities, particularly our ability to source materials at low cost, and by increasing sales at individual stores to boost operational efficiency.

As for our overseas strategy, since we achieved overall profitability in our overseas operations in fiscal year 2025, we must continue to expand the scale, looking ahead to the future, including the period beyond 2030. I am fully aware that this is a challenge we must address amid declining birth rates and a shrinking population, so we intend to accelerate our global expansion in a phased manner. First and foremost, we expect *JPRESS* U.S. operations and *WEGO*'s Asian operations to take the lead starting in fiscal year 2026.

Moving forward, we plan to focus our efforts on transforming the fashion segment into a more profitable business.

Initiatives for FY2030 (Fashion Segment)

Fashion Segment FY2025 sales results: ¥174.0 billion → FY2030 sales target: ¥200.0 billion

1. Nijyusanku business FY2025 sales results: ¥36.1 billion → FY2030 sales target: ¥45.0 billion

- Expand directly operated stores in major cities to enhance customer communities
- By leveraging department stores and directly managed e-commerce platforms, attract a diverse customer base, including younger and international customers

2. J.PRESS business FY2025 sales results: ¥14.1 billion → FY2030 sales target: ¥20.0 billion

- Strengthen collaboration between our New York and Tokyo headquarters to accelerate customer base expansion through directly operated stores in major cities across Japan and the U.S., directly managed e-commerce, and partnerships with department stores and specialty retailers

3. KASHIYAMA business FY2025 sales results: ¥8.4 billion → FY2030 sales target: ¥25.0 billion

- Drive an omnidirectional store expansion strategy across directly operated stores, department stores, and e-commerce
- Strengthen efficient production platforms domestically and internationally using digital technologies

4. UNFILO business FY2025 sales results: ¥10.5 billion → FY2030 sales target: ¥25.0 billion

- Actively expand the rollout of standalone brand stores to enhance brand recognition and broaden the customer base

5. WEGO business FY2025 sales results: ¥32.5 billion → FY2030 sales target: ¥45.0 billion

- Expand the customer base by focusing on growth in Asian markets and strengthening directly managed e-commerce



Note: Sales figures for certain group companies are presented after eliminating intercompany transactions within the Group and therefore differ from those shown in Results Presentation Material: Results by Major Business Companies

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On page 4, we list several specific initiatives. As for *Nijyusanku*, which is a flagship brand now entering its 33rd year since the launch, while high product quality is given, we're living in an era where people spend money on supporting their favorite things, and fashion brands are no exception. We aim to enhance customer communities. It's not just about buying and selling products. We want to foster vibrant communities with our customers. To achieve this, we believe it's necessary to establish several larger street-side directly operated stores. We recently opened our first store in Aoyama, and we plan to expand our network of directly operated stores of *Nijyusanku* in major cities across the country. We aim to broaden our customer base by combining this strategy with our existing shops, with department stores, our directly managed e-commerce platforms, and *Onward Closet*. We aim to further expand our business of *Nijyusanku*, which already has a scale of 36 billion yen, to reach a diverse customer base, including younger customers and international customers. Since the profit margin of *Nijyusanku* is already quite high, we intend to further scale up our operations.

As for *JPRESS*, we will expand its brand business through collaboration between in the United States and Japan. Originally, *JPRESS* was founded on the east coast of the United States and is now celebrating its 124th anniversary. Our New York and Tokyo headquarters will work in tandem to open street-side directly operated stores in major cities across both Japan and the United States. In addition to this, we plan to leverage our directly managed e-commerce platform and wholesale operations, among others, to expand our customer base, strengthen our branding, and return to our roots as a traditional-style American brand.

As for *KASHIYAMA* business, it has already turned profitable and we are on the verge of reaching 10 billion yen in sales. With the expansion into department stores and the acceleration of store openings in shopping centers and other locations, this fiscal year we are on track to surpass the 10-billion-yen mark. Moving forward, we will drive a multidirectional store expansion strategy across directly operated stores, department stores, and e-commerce. We aim to achieve 25 billion yen in fiscal year 2030. As mentioned earlier, we are targeting a minimum of 45 billion yen for *Nijyusanku* and 20 billion yen for *JPRESS*. As for *KASHIYAMA*, we are currently promoting a business model which is unique, even on a global scale, that directly links our directly operated sewing factories with our stores, which has become a key competitive advantage. We will also strengthen our production platform both domestically and internationally to ensure its efficient enough to support sales of 25 billion yen or higher.

Fourthly, *UNFILO* surpassed 10 billion yen in sales. We aim to scale up to over 25 billion yen in five years. Our biggest challenge is increasing brand recognition. Until now, the brand presence has primarily been through onboard closet select and e-commerce.

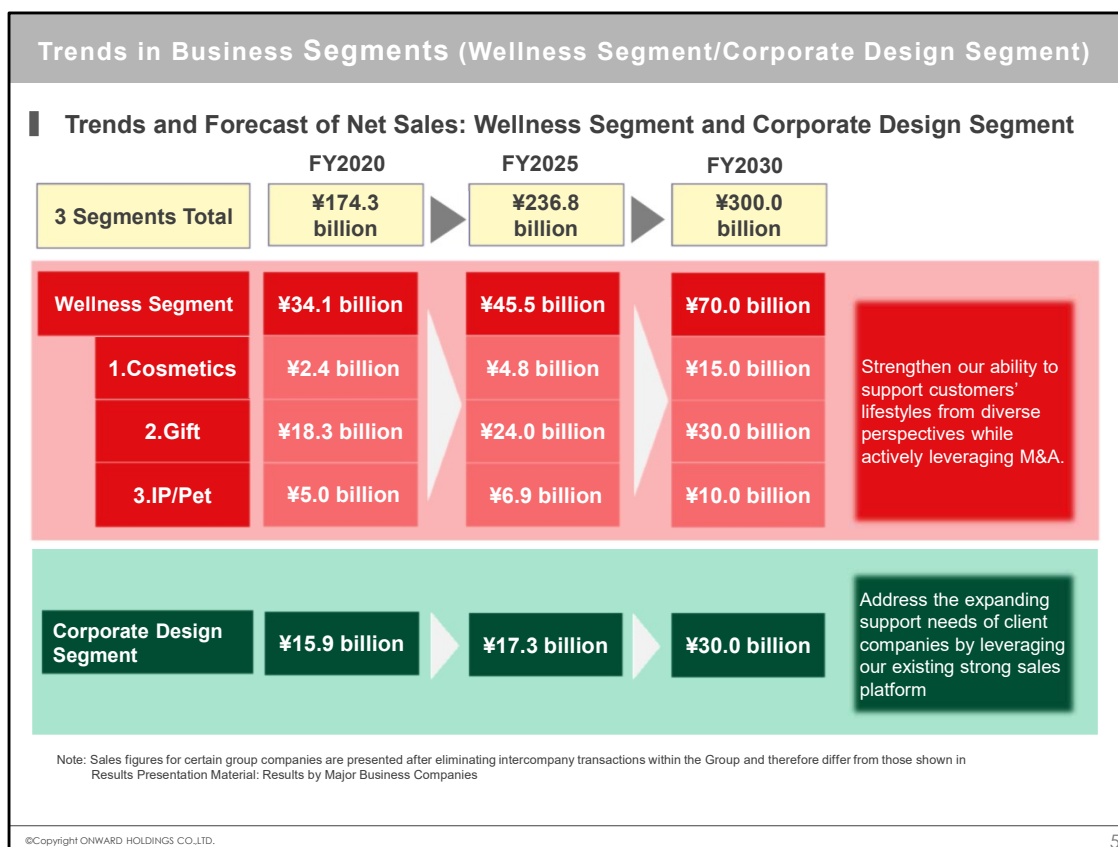
But moving forward, we plan to strengthen our standalone brand stores. We will open our first standalone store in Tokyo at the end of this month.

Finally, as for *WEGO*, the brand already has a scale of 32.5 billion yen and has turned profitable since joining the Onward Group.

Structural reforms were implemented in a short period of time, resulting in profits exceeding a billion yen last fiscal year. Our focus going forward is on expanding into the Asian markets and strengthening directly managed e-commerce.

Specifically, regarding Asia, we have decided to open streetside flagship stores in Taipei and Shanghai this fall. As for Taiwan, we plan to open an additional 20 stores over the next five years. And as for China, we have a channel strategy to focus primarily on e-commerce, including live commerce. With a focus on Taiwan and China, the Asian market features a large number of young customers and many regions with warm climates, which we believe makes it a market that is a perfect fit for *WEGO*.

Centered on five brands, we intend to first strengthen the fashion segment. We consider this to be of utmost importance, focusing on the fashion business.



In addition, on page 5, regarding wellness and corporate design segments, these segments essentially have high margin, so we intend to slowly increase scale.

In the wellness segment, we have identified three key businesses, cosmetics, gifts, and IP/pet. Centered on these three businesses, sales stood at 34.1 billion yen five years ago. And net sales reached 45.5 billion yen in fiscal year 2025, and we aim to grow it up to 70 billion yen by fiscal year 2030.

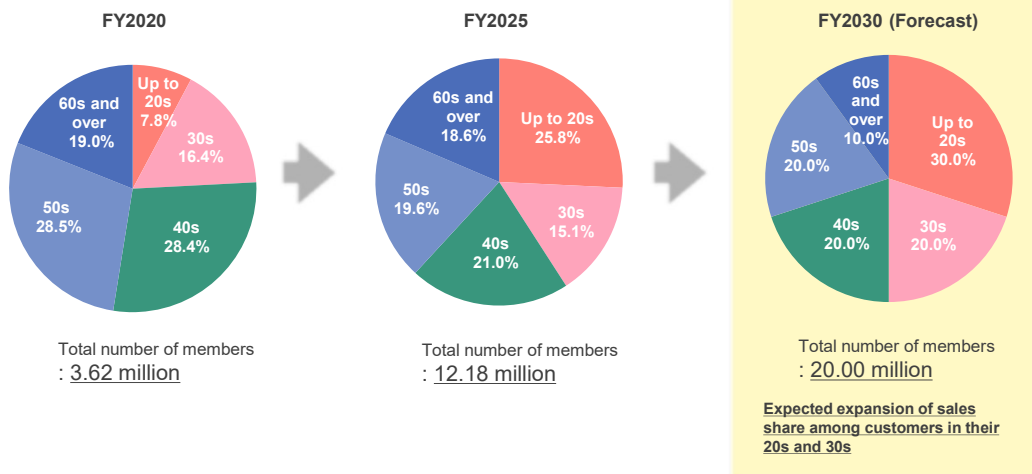
Recently, Cosmé de Beauté Ltd. became a wholly owned subsidiary, and we intend to continue actively leveraging M&A opportunities moving forward. Our goal is to strengthen our group-wide structure to support our customers' lifestyle from a diverse perspective, in addition to fashion.

As for IP, as we announced in a recent press release, we have a character named *Sirotan*, a harp seal which is now entering its 27th year. It has been decided that this character will be adapted into an animated series set to air on TV Asahi's terrestrial network starting this October. This IP already has a very passionate fan, and we are hoping that this will significantly boost its awareness. This marks the first time the Onboard Group has fully committed to IP business, including, shall we say, character licensing business. And while it's a new venture for us, we are currently preparing to strengthen our efforts starting this fall with a fully equipped team in place.

Finally, regarding our corporate design business segment for corporate clients, while net sales have shown only modest growth over the past five years, our solid customer base of over 2,000 companies remains strong. In addition to our existing services such as the planning, production, and delivery of uniforms and novelty goods, we are now focusing on office space creation business, an office interior design business, which is seeing a surge in investment interest from our clients on par with uniforms and other items, particularly from the perspective of talent acquisition. By focusing on space-created business, which involves the interior design of offices and other business premises, we aim to reach a scale of 30 billion yen in sales. The points I have just explained are summarized on page 6 for reference.

Progress of Structural Reforms (1)

Trends in Customer Age Composition



Note: The pie chart indicates the age composition of members who made purchases during the fiscal year

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Finally, other than sales figures, I would like to explain our vision for structural reforms over the next five years.

One key factor is our customer age composition.

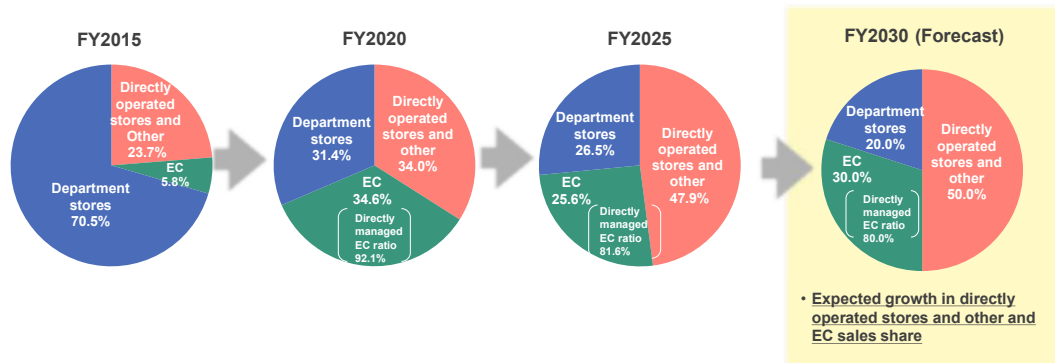
As of fiscal year 2020, the number of customers in our membership program centered around onboard members stood at 3.62 million five years ago. The main challenge was the distribution of our customer age demographics. Customers in the 30s and under accounted for about 25%, one quarter for the total, while those aged 40 and above made up three quarters, indicating that the average age of our customers had risen significantly. This is closely tied to the fact that we had been focusing our business primarily on department stores. However, recognizing that this approach was unsustainable in the long run, we took various measures.

One such step was making WEGO Co., Ltd. a consolidated subsidiary, and through our *KASHIYAMA* business, which offers products such as job-hunting suits, we are currently seeing a rapid increase in young customers. Through these brand initiatives, the proportion of customers in the 30s and under has now risen to 40% in fiscal year 2025. While our total membership has surged to over 12 million by fiscal year 2025, our goal for the fiscal year 2030 is to reach 20 million members, with 50% of them being in their 30s or younger.

Taking into account future lifetime value, we aim to gradually increase the number of customers with whom we can build long-term relationships.

Progress of Structural Reforms (2)

Trend of Sales Composition Ratio by Channel



Note: 1. The pie charts for FY2015 and FY2020 represent Onward Kashiya Co., Ltd. only, while those for FY2025 and FY2030 represent Onward Kashiya Co., Ltd. and eight e-commerce-related subsidiaries

2. "Directly operated stores and other" includes shopping centers, fashion buildings, station-integrated commercial facilities, outlet stores, directly operated stores, and wholesale

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Finally, on page 8, you will find the trends in sales composition ratio by distribution channel. The data goes back to about 10 years. In fiscal year 2015, department stores accounted for 70% of our sales. Onward Group was truly the leading representative of department stores and the apparel industry at the time, and e-commerce accounted for just over 5% of sales. Looking at fiscal year 2020, while this was certainly influenced by the COVID-19 pandemic and structural reform efforts, that breakdown was roughly one-third each. Department stores, e-commerce, and directly operated stores, which include shopping centers, outlets, and street-side stores, among others. As for fiscal year 2025, there was a return to in-store shopping due to the post-COVID rebound. Additionally, the decline in the e-commerce ratio is due to the consolidation of WEGO Co. Ltd., since WEGO Co. Ltd.'s e-commerce ratio was not particularly high to begin with. Our overall e-commerce shares temporarily shrunk from 35% to 25%. Conversely, the share of directly operated stores and others grew significantly, rising from 34% up to 48%. As for department stores, the composition decreased by about 5%. And this was the situation in fiscal year 2025.

By fiscal year 2030, we plan to bring the proportion of sales from online stores and e-commerce back up to 30%, including efforts to further strengthen WEGO Co. Ltd.'s directly managed e-commerce. In particular, we believe that generating 80% of e-commerce sales through our own directly managed high-margin e-commerce channels, such as *Onward Closet* and the directly managed e-commerce sites of each brand, rather than third-party platforms, is crucial for ensuring profitability. As for department stores, given that more and more stores are closing every year, we expect it to account for about 20%. However, this does not mean we are downplaying their importance. There are still many flagship stores and department stores across the country that remain highly effective at attracting customers. So, we intend to continue our partnership with them in earnest. About 50% will be directly operated stores and others, particularly the street side stores I mentioned earlier, which offer a high degree of flexibility regarding operating hours, shop holidays, and in-store events. These stores provide significant freedom in building a brand and community that resonates with customers. While we cannot open a large number of such stores all at once due to the cost involved, we plan to proceed step by step establishing these stores with our strategically enhanced brands in major cities across the country as we identify suitable locations.

That concludes the overview of "Onward Vision 2030."

We also intend to continue focusing on human capital management and sustainable management.

Thank you very much for your support.

The logo for Onward Holdings Co., Ltd. features the word "ONWARD" in a bold, blue, serif font. A horizontal yellow line passes through the middle of the letters, extending slightly beyond the left and right edges of the text. Below "ONWARD" is the text "ONWARD HOLDINGS CO., LTD." in a smaller, black, sans-serif font.

ONWARD

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