



Michinobu Yasumoto, President and CEO

I am Yasumoto, President and CEO. Thank you very much for taking time despite your busy schedule to attend our financial results briefing today.

First, I will provide an overview of our consolidated results for the first quarter of fiscal year 2025 by using the presentation material.

Please turn to page 5.

## The Onward Group's Mission Statement

**Enriching and Adding Color  
to People's Lives while Caring for the Planet**

**Keep moving forward as a “lifestyle and culture creation company”  
that contributes to creating lifestyles with richness and colors in  
harmony with the planet through “customer-centric management  
leveraging employees’ diverse strengths”**

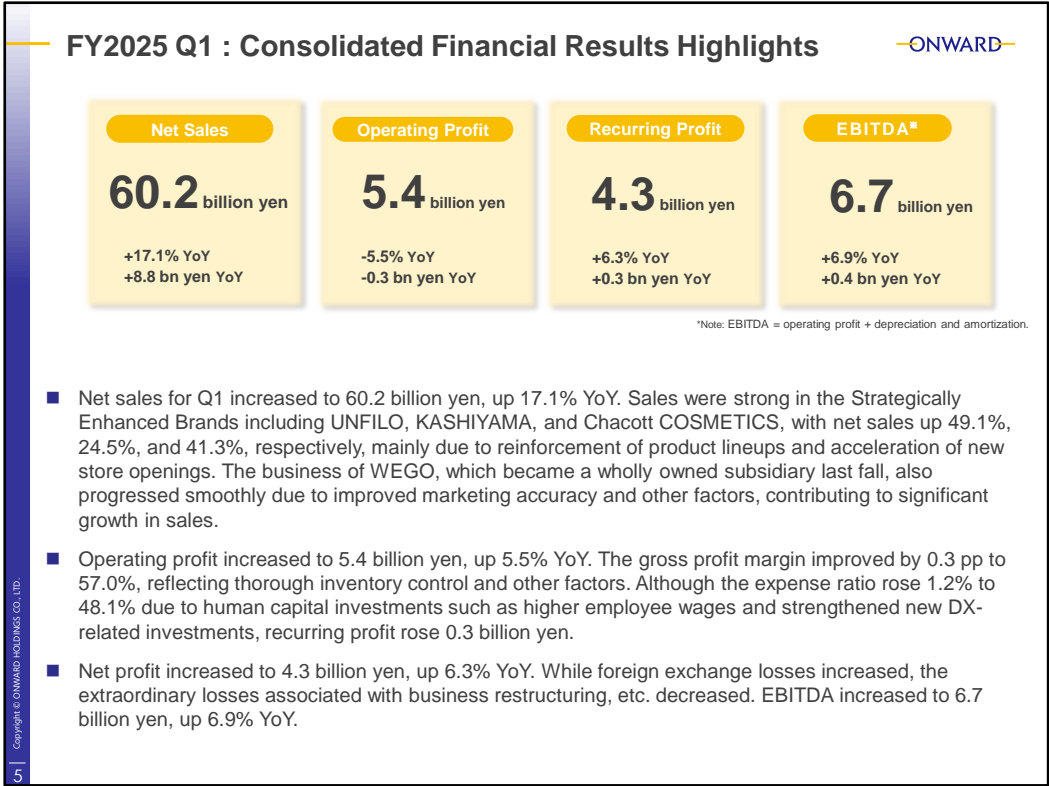


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# 01

## Consolidated Financial Results and Performance Forecasts Highlights



For the first quarter, we recorded an increase in revenue. We also achieved profit increase at all levels, including operating profit. In the first quarter, there were many cold days in March, resulting in a chilly spring. The start of the quarter was extremely challenging. In early April, there was a surge in media coverage related to U.S. tariff policies, which created a very difficult economic sentiment throughout the first quarter.

Although the climate and overall business sentiment posed a tough environment, our Strategically Enhanced Brands saw significant sales growth, which we believe contributed to the group’s overall increase in both revenue and profit. Now, please turn to page 6, where I will explain the performance of our Strategically Enhanced Brands.

FY2025 Q1 : Strategically Enhanced Brands Results

ONWARD

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.



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.



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.



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First, I will explain about Onward Kashiyama's brand, "UNFILO". In the first quarter, UNFILO continued its initiatives focused on developing products that embody "Functional Beauty", combining both functionality and fashion, while also expanding its customer base through digital promotion. After achieving strong growth in the previous fiscal year, the brand recorded a substantial year-on-year revenue increase of 49.1% in the first quarter of this fiscal year. Regarding sales channels, approximately half of the revenue came from e-commerce, with the remaining half generated through physical stores, primarily located in shopping centers. Looking ahead to the second quarter and beyond, we assume the hot summer weather to continue for an extended period, and we also have high expectations for UNFILO's continued growth.

Next, I will explain about "KASHIYAMA", a brand developed by Onward Personal Style. It is a new business model that connects factories directly with customers. The brand is gaining popularity because it successfully combine high quality, short delivery time, and reasonable pricing. In addition, KASHIYAMA is taking on a new business initiative by offering custom-made suits for younger customers, including students, as well as for women. In the first quarter, the brand achieved a 24.5% year-on-year increase in revenue. New free standing stores were opened in Yokohama and Kyoto. KASHIYAMA aims to attract a wide range of customers across all distribution channels, and its progress is tracking according to plan.

Next, I will explain about "Chacott Cosmetics". Chacott is a long-established company with a 75-year history, primarily specializing in ballet products. In recent years, the company has focused on developing ballet cosmetics with the characteristic of being long-lasting even when sweating, resulting in a series of hit products. We aim to further expand into a wide range of sales channels, including shopping centers, e-commerce, and drugstores. The first quarter saw a significant revenue increase of 41.3%, marking a good start. We expect Chacott Cosmetics to become a core business that will surpass the founding ballet business in the next fiscal year.

Fourth, WEGO, which became a consolidated subsidiary in October of last year. Since there are no performance records for WEGO in the first quarter of last year, the revenue increase for the first quarter of this fiscal year was approximately 8 billion yen. Compared to WEGO's standalone results for the first quarter of last year before consolidation, this represents about a 6% increase in revenue. We are currently implementing various reforms, but since the online store sales account for only about 20% of total revenue, we will focus on enhancing the online store platform during this fiscal year.

Although the results of these efforts are not yet reflected in this first quarter, we achieved significant revenue increase mainly through physical stores. We feel a strong sense of potential and aim to expand WEGO's customer base by leveraging both shopping centers and e-commerce.

Focusing on the four Strategically Enhanced Brands mentioned above, we achieved a significant 17.1% increase in revenue through strengthening our product lineup and accelerating new store openings.

FY2025 Q1 : Consolidated Financial Results Highlights



Net Sales	Operating Profit	Recurring Profit	EBITDA*
60.2 billion yen	5.4 billion yen	4.3 billion yen	6.7 billion yen
+17.1% YoY +8.8 bn yen YoY	-5.5% YoY -0.3 bn yen YoY	+6.3% YoY +0.3 bn yen YoY	+6.9% YoY +0.4 bn yen YoY

\*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.

Next, please turn to page 5 again for the profit aspect. Operating profit increased by 5.5% to 5.4 billion yen. Although the profit margin declined in the first quarter of last fiscal year, strict inventory management and other measures improved the gross profit margin by 0.3% in this first quarter, reaching 57% on a consolidated group basis. Due to investments in human capital such as employee wage increases, new DX-related investments, and investments in new store openings, the expense ratio rose by 1.2% to 48.1%. Although costs increased overall, including advertising and logistics-related investments, we secured an operating profit increase of 300 million yen by absorbing the rise in the expense ratio. In other words, the revenue increase and improvement in gross profit margin more than offset the increase in the expense ratio. Net income for the period settled at 4.3 billion yen, a 6.3% increase. Although there was an increase in foreign exchange losses, extraordinary losses were significantly reduced. In recent years, there were large extraordinary losses related to business structure reforms had been substantial, but they were curtailed in this first quarter. EBITDA settled at to 6.7 billion yen, a 6.9% increase.

These are the highlights of our consolidated results for the first quarter.

## FY2025 1H / Full-Year : Performance Forecasts Highlights —ONWARD—

	Net Sales	Operating Profit	Recurring Profit	EBITDA
<b>First Half</b>	<b>110.4</b> billion yen +16.1% YoY +15.3 bn yen YoY	<b>5.7</b> billion yen +8.5% YoY +0.4 bn yen YoY	<b>4.5</b> billion yen +9.5% YoY +0.4 bn yen YoY	<b>8.5</b> billion yen +10.5% YoY +0.8 bn yen YoY
<b>Full Year</b>	<b>230.0</b> billion yen +10.4% YoY +21.6 bn yen YoY	<b>11.5</b> billion yen +13.3% YoY +1.3 bn yen YoY	<b>10.0</b> billion yen +17.4% YoY +1.5 bn yen YoY	<b>17.0</b> billion yen +10.0% YoY +1.5 bn yen YoY

- 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.

Next, please turn to page 7. This page shows the highlights of our consolidated earnings forecast for the first half and full fiscal year. Basically, we are maintaining the figures announced this spring as they are. The second quarter has already started, and in late June, there have been extremely hot days, indicating an earlier arrival of summer compared to last year. We have been preparing since last year with product strategies, sales strategies, and promotional strategies to respond to this prolonged summer season. As a result, for the first half, we forecast sales revenue to increase by 16.1% to 110.4 billion yen, operating profit to increase by 8.5% to 5.7 billion yen, net income to increase by 9.5% to 4.5 billion yen, and EBITDA to increase by 10.5% to 8.5 billion yen. In the second quarter, we will continue to fight against the hot summer to achieve this plan. For the full fiscal year, we are maintaining the plan announced this spring, forecasting net sales to increase by 10.4% to 230 billion yen, operating profit to increase by 13.3% to 11.5 billion yen, net income to increase by 17.4% to 10 billion yen, and EBITDA to increase by 10% to 17 billion yen. In our medium-term management plan, we have set a target of achieving net income of over 10 billion yen in the fiscal year 2026, but we will work to achieve this goal one year ahead of schedule in the second quarter and the second half.

That concludes my explanation.





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FY2025 Q1 Consolidated  
Financial Results

## FY2025 Q1 : Consolidated Financial Results

—ONWARD—

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

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

### Shohei Yoshida, Director in Finance, Accounting, Investor Relations

I am Yoshida from the Finance, Accounting, and IR department. I will explain about the consolidated results for the first quarter on page 9.

Net sales were 60.2 billion yen, an increase of 8.8 billion yen, up 17.1% compared to the same period of last year. The gross profit margin improved by 0.3 percentage points YoY to 57%, resulting in an approximately 5.2 billion yen increase in gross profit compared to the same period of last year. Despite an increase of about 4.9 billion yen in SG&A expenses, operating profit increased by 300 million yen, a 5.5% increase in operating profit compared to the same period of last year. Non-operating income and expenses were negatively impacted by approximately 200 million yen compared to the same period of last year, mainly due to foreign exchange losses. As a result, ordinary profit was roughly flat YoY. However, since there were no losses this year that occurred in the same period of last year, net income for the period increased by 250 million yen, up 6.3%, compared to the last year. EBITDA increased by 400 million yen, up 6.9%, in line with the growth in operating profit.

## FY2025 Q1 : Results by Company

—ONWARD—

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

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

Please turn to page 10, where I will explain the first-quarter performance by major group companies.

For Onward Kashiya, the brand UNFILO performed particularly well. Sales grew strongly in both shopping centers and e-commerce channels. However, due to increased SG&A expenses resulting from investments such as employee wage increases, DX initiatives, and store investments, operating profit declined YoY for the first quarter.

Onward Personal Style is a company that offers custom suits for both men and women. In the first quarter, the effects of digital promotions and collaborative advertising for the women's line, which launched in the first quarter, were clearly evident. New customer acquisition increased by approximately 40%, and both net sales and operating profit grew by about 25%.

Since WEGO has been included in the consolidated results only since last October, it served as an incremental factor in this first quarter with no comparable figures from the previous year. Net sales were approximately 8 billion yen, and operating profit was approximately 500 million yen.

Onward Corporate Design is a company that handles uniforms as well as space design for offices and schools. By proposing projects that offer added value, such as sustainability and engagement, tailored to corporate client needs, the company has increased new project acquisitions, resulting in higher revenue and profit.

Chacott saw increased revenue and profit, driven by strong performance from Chacott Cosmetics, which grew significantly by 41.3%.

Creative Yoko, which develops pet and character goods, achieved increased sales and profits through a steady store expansion strategy and an expanded product lineup.

Yamato's sales increased by 11.9%, and operating profit grew by 35%, driven by growth in public sector business such as childcare support services and corporate business.

The overseas business was affected by the sale of the Guam golf business at the end of the previous fiscal year, resulting in a decrease in sales of approximately 200 million yen in the United States. However, operating profit for overseas group companies increased by 35 million yen in total.

## FY2025 Q1 : Net Sales by Channel

—ONWARD—

- 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 Kashiwara				(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%
	(Composition Ratio)	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%
	(Composition Ratio)	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%
	(Composition Ratio)	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%
	(Composition Ratio)	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%
	(Composition Ratio)	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%
	(Composition Ratio)	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

I will explain net sales by distribution channel on page 11. Please refer to the area highlighted in orange. Sales through Physical Store channels increased by 22.9% compared to the same period of last year. Existing stores excluding WEGO saw a 2.1% increase in sales. Sales of E-commerce Total increase by 17.5%, while existing Net Sales in E-commerce excluding WEGO increased by 6%. The ratio of Directly Managed E-commerce sales was 78.8%, and 84.4% for existing operations excluding WEGO. The e-commerce ratio in overall sales was 27.1%, and 28.8% excluding WEGO.



03

FY2025 First Half and Full Year  
Consolidated Performance Forecasts

## FY2025 1H / Full-Year : Consolidated Performance Forecast

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

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

Pages 13 and 14 show the earnings forecasts for the first half and full year.

## FY2025 1H / Full-Year : Performance Forecast by Company

(Million yen)			First Half				Full-Year			
			FY2025	FY2024	Change	% of Change	FY2025	FY2024	Change	% of Change
1	Onward Kashiya+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	Net Sales	9,100	8,952	+148	+1.7%	18,700	18,452	+248	+1.3%
	Corporate Design	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	Net Sales	52,140	35,959	+16,181	+45.0%	105,980	86,123	+19,857	+23.1%
	(Excl. Onward Kashiya + HD)	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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Please turn to page 14.

For Onward Kashiya, the full-year forecast includes sales of 2.9 billion yen and operating profit of 400 million yen. This represents a planned increase of 2.5% in sales and 5.7% in operating profit. The subtotal for domestic group companies, including WEGO, is approximately 20 billion yen in net sales and 1 billion yen in operating profit. We plan for a 23.1% increase in sales and an 18.6% increase in operating profit. The subtotal for overseas group companies is 1.6 billion yen in sales and approximately 500 million yen in operating profit. We plan a 7.2% increase in sales and a turnaround from operating loss to profit. As a result, on a consolidated basis, full-year net sales are forecasted at 230 billion yen, an increase of 21.6 billion yen or 10.4%. Operating profit is expected to be 11.5 billion yen, an increase of 1.3 billion yen or 13.3%.

That concludes my explanation.



04

Appendix



# FY2025 Q1 : SG&A Expenses

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					Excl. Wego	
(Million yen)		FY2025 Q1	FY2024 Q1	Change	FY2025 Q1	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

—ONWARD—

(Million yen)		FY2025 Q1	FY2024 Q1	Change
1	<b>Operating Profit</b>	<b>5,353</b>	<b>5,074</b>	<b>+5.5%</b>
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	<b>Non-Operating Expenses</b>	<b>282</b>	<b>181</b>	<b>+55.8%</b>
8	Interest expenses	127	83	+53.0%
9	Foreign exchange losses	73		-
10	Other	82	98	- 16.3%
11	<b>Total Non-Operating Profit / Loss</b>	<b>-136</b>	<b>121</b>	<b>-</b>
12	<b>Recurring Profit</b>	<b>5,217</b>	<b>5,195</b>	<b>+0.4%</b>
13	Extraordinary Income		944	-
14	Gain on sales of non-current assets		944	-
15	<b>Extraordinary Losses</b>	<b>310</b>	<b>1,482</b>	<b>- 79.1%</b>
16	Impairment loss	293	31	+845.2%
17	Loss on liquidation of subsidiaries and associates		1,445	-
18	Other	17	6	+183.3%
19	<b>Extraordinary Income / Losses</b>	<b>-310</b>	<b>-538</b>	<b>-</b>
20	<b>Profit Before Income Taxes</b>	<b>4,907</b>	<b>4,657</b>	<b>+5.4%</b>
21	Income Taxes - Current	636	576	+10.4%
22	Profit (loss) attributable to non-controlling interests		62	-
23	<b>Net Profit</b>	<b>4,271</b>	<b>4,019</b>	<b>+6.3%</b>

### [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

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(Billion yen)		End-FY2025 Q1	End-FY2024	Change
1	<b>Total Assets</b>	<b>180.7</b>	<b>179.2</b>	<b>+1.5</b>
2	<b>Current Assets</b>	<b>81.1</b>	<b>80.1</b>	<b>+1.0</b>
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	<b>Non-current Assets</b>	<b>99.6</b>	<b>99.1</b>	<b>+0.5</b>
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	<b>Total Liabilities</b>	<b>96.3</b>	<b>94.9</b>	<b>+1.4</b>
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	<b>Total Net Assets</b>	<b>84.4</b>	<b>84.2</b>	<b>+0.2</b>
15	<b>Shareholders' Equity Ratio</b>	<b>46.7%</b>	<b>47.0%</b>	<b>- 0.3%</b>
16	<b>Current Ratio</b>	<b>124.6%</b>	<b>127.7%</b>	<b>- 3.1%</b>

## 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

ONWARD

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

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

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		First Half Forecast				Second Half Forecast				Full-Year Forecast				
(Million yen)		FY2025	FY2024	Change	% of Change	FY2025	FY2024	Change	% of Change	FY2025	FY2024	Change	% of Change	
Onward Kashiwajima + 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%)	(- 0.5%)	(57.5%)	(57.5%)	(+0.0%)	(- 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%)	(- 0.8%)	(50.9%)	(51.2%)	(- 0.3%)	(- 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%)	(+0.3%)	(6.5%)	(6.3%)	(+0.2%)	(+0.2%)		
Domestic Subtotal (Excl. Onward Kashiwajima + 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%)	(- 0.2%)	(50.1%)	(49.2%)	(+0.9%)	(+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%)	(- 0.2%)	(44.1%)	(42.9%)	(+1.2%)	(+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%)	(+0.0%)	(6.1%)	(6.3%)	(- 0.2%)	(- 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%)	(- 1.2%)	(44.5%)	(45.6%)	(- 1.1%)	(- 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%)	(- 3.7%)	(42.9%)	(46.1%)	(- 3.2%)	(- 3.2%)	
12	Operating Profit	- 160	- 314	+154	↗	540	199	+341	+171.4%	380	- 115	+495	↗	
	(% of Net Sales)	-	-		(4.2%)	(4.2%)	(1.8%)	(+2.4%)	(+2.4%)	(1.6%)	-			

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