

Consolidated Financial Results for the Fiscal Year Ended February 28, 2025 [Japanese GAAP]



April 3, 2025

Company name: Onward Holdings Co., Ltd.

Stock exchange listing: Tokyo Stock Exchange

Securities code: 8016

URL: <https://www.onward-hd.co.jp/en/>

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Scheduled date of Annual General Meeting of Shareholders: May 22, 2025

Scheduled date of commencing dividend payments: May 23, 2025

Scheduled date of filing annual securities report: May 23, 2025

Availability of supplementary materials on financial results: Available

Schedule of financial results briefing session: Scheduled (for institutional investors, securities analysts, and the press)

(Amounts of less than one million yen are rounded down.)

1. Consolidated Performance for the Fiscal Year Ended February 28, 2025 (March 1, 2024 – February 28, 2025)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Recurring profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended February 28, 2025	208,393	9.9	10,153	(9.8)	10,084	(0.4)	8,516	28.8
February 29, 2024	189,629	7.7	11,260	115.9	10,126	90.4	6,611	116.0

(Note) Comprehensive income: Fiscal year ended February 28, 2025: 9,643 million yen [39.0%]

Fiscal year ended February 29, 2024: 6,938 million yen [(35.6)%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of recurring profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
February 28, 2025	62.74	62.67	10.4	5.8	4.9
February 29, 2024	48.72	48.66	8.6	6.1	5.9

(Reference) Share of profit (loss) of entities accounted for using equity method:

Fiscal year ended February 28, 2025: 180 million yen

Fiscal year ended February 29, 2024: (249) million yen

EBITDA (operating profit + depreciation and amortization):

Fiscal year ended February 28, 2025: 15,452 million yen [(3.7)%]

Fiscal year ended February 29, 2024: 16,052 million yen [54.7%]

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of February 28, 2025	179,218	84,287	47.0	620.43
As of February 29, 2024	171,362	84,995	46.6	587.92

(Reference) Shareholders' equity: As of February 28, 2025: 84,218 million yen

As of February 29, 2024: 79,796 million yen

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
February 28, 2025	3,123	(5,390)	3,612	13,505
February 29, 2024	3,999	(4,321)	263	14,133

2. Dividends

	Annual dividends per share					Total dividends (annual)	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
February 29, 2024	–	–	–	20.00	20.00	2,714	41.1	3.2
Fiscal year ended	–	–	–	26.00	26.00	3,529	41.4	4.2
February 28, 2025	–	–	–	26.00	26.00	3,529	41.4	4.2
Fiscal year ending	–	14.00	–	16.00	30.00		40.7	
February 28, 2026 (Forecast)	–	14.00	–	16.00	30.00		40.7	

(Note) At the Board of Directors meeting held on October 3, 2024, the Company resolved to submit a proposal for an “Amendment to the Articles of Incorporation” at the 78th Annual General Meeting of Shareholders, scheduled for May 22, 2025. Subject to the approval of this proposal at the shareholder meeting, the Company plans to distribute interim dividends by resolution of the Board of Directors. Accordingly, if approved as originally proposed, the interim dividend for the fiscal year ending February 28, 2026 (forecast) is expected to be 14 yen per share, and the year-end dividend will be 16 yen per share.

3. Consolidated Performance Forecast for the Fiscal Year Ending February 28, 2026 (March 1, 2025 – February 28, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Recurring profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
1H (cumulative)	110,400	16.1	5,700	8.5	5,500	5.5	4,500	9.5	33.15
Full year	230,000	10.4	11,500	13.3	11,000	9.1	10,000	17.4	73.67

(Reference) EBITDA (operating profit + depreciation and amortization):

Fiscal year ending February 28, 2026 (forecast): 17,000 million yen [10.0%]

Full year ended February 28, 2025: 15,452 million yen [(3.7)%]

* Notes:

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: Five companies (Company name: WEGO Co., Ltd., and four other companies)

Excluded: Three companies (Company name: Onward Italia S.r.l., Onward Golf Resort Guam Inc., and Onward Mangilao Guam Inc.)

(2) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Restatement: None

(3) Total number of issued shares (common stock)

1) Total number of issued shares at the end of the period (including treasury shares):

As of February 28, 2025:	157,921,669 shares
As of February 29, 2024:	157,921,669 shares

2) Total number of treasury shares at the end of the period:

As of February 28, 2025:	22,180,165 shares
As of February 29, 2024:	22,193,554 shares

3) Average number of shares outstanding during the period:

Fiscal year ended February 28, 2025:	135,739,196 shares
Fiscal year ended February 29, 2024:	135,719,792 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended February 28, 2025 (March 1, 2024 – February 28, 2025)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Recurring profit		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended February 28, 2025	11,047	11.4	6,905	24.3	7,390	52.4	5,114	(28.1)
February 29, 2024	9,920	(10.5)	5,555	(20.8)	4,848	123.1	7,115	179.8

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended February 28, 2025	37.68	37.64
February 29, 2024	52.43	52.37

(2) Non-consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of February 28, 2025	152,804	90,133	58.9	663.50
As of February 29, 2024	140,428	87,891	62.5	646.99

(Reference) Shareholders' equity: As of February 28, 2025: 90,064 million yen
As of February 29, 2024: 87,815 million yen

* These consolidated financial results are outside the scope of audit by certified public accountants or an audit firm.

* Explanation of the proper use of performance forecast and other notes

The performance outlook and other forward-looking statements herein are based on information currently available to the Company and certain assumptions that have been deemed reasonable. Actual performance may differ significantly from these forecasts due to a wide range of factors. For conditions used as the assumptions for the performance forecast and notes on the use of performance forecast, please refer to "1. Overview of Operating Results, etc." on page 2 of the Attachments.

Note:

This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Period Under Review

In the fiscal year ended February 28, 2025 (March 1, 2024–February 28, 2025), the Japanese economy continued to recover gradually, supported by improvements in employment and income conditions, as well as growth in inbound demand. However, the outlook remained uncertain due to protracted geopolitical risks, soaring raw material and energy prices, foreign exchange rate volatility, political uncertainties in the US, and concerns over the Chinese economy.

Under this business environment, the Onward Group reported substantial sales growth, driven by a continued increase in the use of the Online-Merges-with-Offline (OMO) service Click & Try and contributions from WEGO Co., Ltd., which was included in the scope of consolidation from the fiscal year under review. Despite the sales growth, responding to climate change remains a challenge. The gross profit margin declined, as the Group worked to reduce the inventory of prior-year products, which had accumulated during the recovery phase from the COVID-19 pandemic. The SG&A ratio decreased, as higher personnel and advertising expenses, the former due to wage increases, were offset by improved store management efficiency resulting from an expansion of multi-brand stores.

As a result, consolidated net sales amounted to 208,393 million yen (+9.9% year-on-year), operating profit 10,153 million yen (-9.8% year-on-year), recurring profit 10,084 million yen (-0.4% year-on-year), and profit attributable to owners of parent 8,516 million yen (+28.8% year-on-year).

Amid efforts to accelerate growth by expanding and reinforcing its business foundation through initiatives such as new business development and M&A, the Group has adopted EBITDA (operating profit + depreciation and amortization) as a key performance indicator to facilitate earnings comparisons with other companies, irrespective of differences in accounting standards.

In the fiscal year under review, EBITDA was 15,452 million yen (-3.7% year-on-year).

Results by segment were as follows.

Effective from the fiscal year under review, the Group has reclassified its reportable segments. The year-on-year comparisons below are based on figures for the previous fiscal year, retroactively adjusted to reflect the new segment classification.

[Domestic Business]

In the Domestic Business, the core operating company Onward Kashiyama Co., Ltd. expanded stores offering the OMO service Click & Try nationwide, developed functional products in response to climate change, and actively rolled out digital promotions. As a result, sales of the mainstay brands Nijyusanku and Jiyuku, as well as the new brand UNFILO, were robust. Onward Personal Style Co., Ltd., which operates the KASHIYAMA brand, reported sales growth, driven by increases in customer count and average customer spend, attributed to the continued success of promotions utilizing digital advertising. At Chacott Co., Ltd., the newly developed Complexion Creator drove sales of Chacott COSMETICS. At Creative Yoko Co., Ltd., apparel sales increased thanks to a fitting campaign, and sales of sundry items such as pet carts and dog harnesses were robust, leading to sales growth. WEGO Co., Ltd., which was included in the scope of consolidation from the third quarter of the fiscal year under review, turned a profit for the first time in five fiscal years, owing to strong sales of mainstay outerwear and accessories and the success of pop-up stores in Shanghai, China. The gross profit margin declined due to inventory adjustments for prior-year products that had accumulated during the recovery phase from the COVID-19 pandemic. While improved store management efficiency, driven by an expansion of multi-brand stores, offset higher personnel expenses stemming from wage hikes, the operating profit margin declined.

As a result, sales increased but profit declined in the Domestic Business.

[Overseas Business]

In Asia, sales increased due to increased utilization of the Dalian plant. In the US, e-commerce sales of the traditional brand J.PRESS increased. In Europe, JOSEPH, a contemporary designer brand founded in London, UK, delivered strong results.

As a result, both sales and profit improved in the Overseas Business.

(2) Overview of Financial Position for the Fiscal Year under Review

Total assets on a consolidated basis as of the end of the fiscal year under review increased by 7,856 million yen compared with the end of the previous fiscal year to 179,218 million yen. This was primarily due to increases in notes and accounts receivable—trade, and contract assets of 24 million yen, merchandise and finished goods of 6,115 million yen, and goodwill of 2,546 million yen.

Liabilities increased by 8,564 million yen compared with the end of the previous fiscal year to 94,931 million yen. This was primarily due to increases in notes and accounts payable—trade of 1,510 million yen, short-term borrowings of 2,319 million yen, and long-term borrowings of 9,013 million yen, and a decrease in electronically recorded obligations—operating of 4,344 million yen.

Net assets decreased by 708 million yen compared with the end of the previous fiscal year to 84,287 million yen. This was primarily due to profit attributable to owners of parent of 8,516 million yen, an increase in foreign currency translation adjustment of 948 million yen, a decrease in surplus of 2,451 million yen due to changes in the accounting period of consolidated subsidiaries, a decrease of 2,714 million yen from dividends of surplus, and a decrease in non-controlling interests of 5,122 million yen.

As a result, the shareholders' equity ratio was 47.0%.

(3) Overview of Cash Flows for the Fiscal Year under Review

1) Status of cash flows as of the end of the fiscal year under review

Cash flows provided by operating activities amounted to 3,123 million yen (an inflow of 3,999 million yen for the previous fiscal year) mainly due to a profit before income taxes, a decrease in trade receivables, an increase in inventories, and a decrease in trade payables.

Cash flows used in investing activities amounted to 5,390 million yen (an outflow of 4,321 million yen for the previous fiscal year) mainly due to purchase of property, plant and equipment, and long-term loan advances.

Cash flows provided by financing activities amounted to 3,612 million yen (an inflow of 263 million yen for the previous fiscal year), which primarily included proceeds from long-term borrowings and dividends paid.

As a result, cash and cash equivalents at the end of the fiscal year under review decreased by 628 million yen compared with the end of the previous fiscal year to 13,505 million yen.

2) Indicators related to cash flows

	Fiscal year ended February 28, 2021	Fiscal year ended February 28, 2022	Fiscal year ended February 28, 2023	Fiscal year ended February 29, 2024	Fiscal year ended February 28, 2025
Shareholders' equity ratio (%)	28.9	42.4	47.0	46.6	47.0
Shareholders' equity ratio based on fair value (%)	17.4	23.8	29.1	40.6	40.8
Ratio of interest-bearing debt to cash flow (%)	(461.1)	492.3	532.9	1,012.4	1,637.5
Interest coverage ratio (times)	(46.5)	18.3	13.7	5.2	8.7

Shareholders' equity ratio:

Shareholders' equity / Total assets

Shareholders' equity ratio based on fair value:

Total market value of shares / Total assets

Ratio of interest-bearing debt to cash flow:

Interest-bearing debt / Cash flow

Interest coverage ratio:

Cash flow / Interest paid

(Note 1) All indicators were calculated using consolidated financial figures.

(Note 2) The total market value of shares was calculated based on the total number of issued shares excluding treasury

shares.

(Note 3) Cash flows from operating activities are used.

(Note 4) Interest-bearing debt includes all debt recorded on the Consolidated Balance Sheets for which interest is paid.

(4) Basic Policy on Shareholder Returns and Dividends for the Fiscal Year under Review and the Next Fiscal Year

The Company positions returning profits to its shareholders as one of the most important management measures.

Its basic policy is to provide stable and appropriate shareholder returns linked to performance, with a target full-year dividend payout ratio of 40% or more.

With regard to dividends for the fiscal year under review, the Company plans to pay out a dividend of 26 yen per share. For the next fiscal year, the Company plans to raise the annual dividend forecast per share by 4 yen from the previous year to 30 yen.

Although the Company currently distributes dividends of surplus annually as year-end dividends, it decided to submit a proposal for the amendment to the Articles of Incorporation of the Company related to the introduction of interim dividends to the 78th Annual General Meeting of Shareholders to be held on May 22, 2025, in order to increase opportunities for returning profits to shareholders.

The Company will flexibly utilize its internal reserve for strategic investments in the establishment of a robust business structure, enhancement of financial constitution, and other efforts while giving consideration to balancing its needs for funds.

(5) Future Outlook

For future outlook, please refer to “FY2024 Results Presentation Materials” announced today.

2. Basic Policy on Selection of Accounting Standards

In consideration of comparability between each reporting period of Consolidated Financial Statements and comparability between companies, the Group plans to prepare its Consolidated Financial Statements using the Japanese GAAP for the time being.

The Group plans to appropriately handle the adoption of IFRS (International Financial Reporting Standards) in consideration of various circumstances in Japan and overseas.

3. Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheets

(Million yen)

	As of February 29, 2024	As of February 28, 2025
Assets		
Current assets		
Cash and deposits	14,133	13,505
Notes and accounts receivable—trade, and contract assets	15,933	15,957
Merchandise and finished goods	35,257	41,373
Work in process	456	666
Raw materials and supplies	3,244	3,823
Other	4,675	4,913
Allowance for doubtful accounts	(301)	(139)
Total current assets	73,400	80,101
Non-current assets		
Property, plant and equipment		
Buildings and structures	41,039	42,113
Accumulated depreciation	(21,772)	(22,667)
Buildings and structures, net	19,267	19,445
Land	22,626	22,145
Leased assets	10,036	10,374
Accumulated depreciation	(7,215)	(7,609)
Leased assets, net	2,820	2,764
Other	17,513	12,478
Accumulated depreciation	(11,759)	(9,141)
Other, net	5,753	3,337
Total property, plant and equipment	50,468	47,693
Intangible assets		
Goodwill	3,289	5,835
Other	5,533	7,010
Total intangible assets	8,822	12,846
Investments and other assets		
Investment securities	16,600	13,789
Long-term loans receivable	2,566	2,564
Long-term prepaid expenses	347	518
Retirement benefit asset	7,774	9,496
Deferred tax assets	4,805	3,582
Other	6,671	8,725
Allowance for doubtful accounts	(93)	(98)
Total investments and other assets	38,671	38,577
Total non-current assets	97,962	99,117
Total assets	171,362	179,218

(Million yen)

	As of February 29, 2024	As of February 28, 2025
Liabilities		
Current liabilities		
Notes and accounts payable—trade	8,740	10,250
Electronically recorded obligations—operating	13,871	9,527
Short-term borrowings	20,198	22,518
Current portion of long-term borrowings	5,214	4,796
Lease obligations	858	831
Income taxes payable	965	1,129
Provision for bonuses	1,296	1,049
Provision for bonuses for directors	216	145
Other	10,988	12,479
Total current liabilities	62,350	62,728
Non-current liabilities		
Long-term borrowings	12,255	21,268
Lease obligations	3,420	2,661
Deferred tax liabilities for land revaluation	180	167
Retirement benefit liability	2,752	2,679
Provision for retirement benefits for directors and corporate auditors	290	28
Asset retirement obligations	2,629	3,090
Other	2,488	2,307
Total non-current liabilities	24,017	32,202
Total liabilities	86,367	94,931
Net assets		
Shareholders' equity		
Share capital	30,079	30,079
Capital surplus	50,342	50,335
Retained earnings	21,165	24,515
Treasury shares	(20,737)	(20,723)
Total shareholders' equity	80,849	84,206
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,431	1,689
Deferred gains or losses on hedges	4	(2)
Revaluation reserve for land	(5,837)	(5,825)
Foreign currency translation adjustment	451	1,399
Remeasurements of defined benefit plans	1,896	2,751
Total accumulated other comprehensive income	(1,052)	12
Share acquisition rights	76	68
Non-controlling interests	5,122	—
Total net assets	84,995	84,287
Total liabilities and net assets	171,362	179,218

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Million yen)

	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
Net sales	189,629	208,393
Cost of sales	83,847	94,818
Gross profit	105,782	113,575
Selling, general and administrative expenses	94,521	103,422
Operating profit	11,260	10,153
Non-operating income		
Interest income	52	43
Dividend income	231	281
Share of profit of entities accounted for using equity method	–	180
Other	211	298
Total non-operating income	494	805
Non-operating expenses		
Interest expenses	896	414
Loss on disposal of salesfloor fixtures, etc.	16	31
Foreign exchange losses	109	109
Share of loss of entities accounted for using equity method	249	–
Other	356	318
Total non-operating expenses	1,628	874
Recurring profit	10,126	10,084
Extraordinary income		
Gain on sales of investment securities	363	2,131
Gain on sales of non-current assets	69	1,012
Gain on sales of shares of subsidiaries and associates	–	1,122
Gain on cancellation of leases	–	617
Total extraordinary income	433	4,885
Extraordinary losses		
Impairment loss	3,586	906
Loss on liquidation of subsidiaries and associates	–	1,454
Loss on disaster	195	–
Loss on step acquisitions	–	1,088
Other	614	713
Total extraordinary losses	4,395	4,162
Profit before income taxes	6,164	10,807
Income taxes - current	1,263	1,018
Income taxes - deferred	(1,976)	1,210
Total income taxes	(713)	2,228
Profit	6,878	8,578
Profit attributable to non-controlling interests	266	61
Profit attributable to owners of parent	6,611	8,516

Consolidated Statements of Comprehensive Income

(Million yen)

	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
Profit	6,878	8,578
Other comprehensive income		
Valuation difference on available-for-sale securities	(197)	(746)
Deferred gains or losses on hedges	(25)	(7)
Revaluation reserve for land	–	12
Foreign currency translation adjustment	(990)	942
Remeasurements of defined benefit plans, net of tax	1,265	854
Share of other comprehensive income of entities accounted for using equity method	7	9
Total other comprehensive income	* 60	* 1,065
Comprehensive income	6,938	9,643
Comprehensive income attributable to:		
Owners of parent	6,672	9,581
Non-controlling interests	266	61

(3) Consolidated Statements of Changes in Equity

Fiscal year ended February 29, 2024 (from March 1, 2023 to February 29, 2024)

(Million yen)

	Shareholders' equity					Accumulated other comprehensive income	
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges
Balance as at March 1, 2023	30,079	50,347	16,042	(20,748)	75,721	2,620	30
Changes during period							
Dividends of surplus			(1,628)		(1,628)		
Profit attributable to owners of parent			6,611		6,611		
Purchase of treasury shares				(0)	(0)		
Disposal of treasury shares		(5)		11	6		
Reversal of revaluation reserve for land			139		139		
Net changes in items other than shareholders' equity						(189)	(25)
Total changes in items during period	–	(5)	5,122	11	5,128	(189)	(25)
Balance as at February 29, 2024	30,079	50,342	21,165	(20,737)	80,849	2,431	4

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance as at March 1, 2023	(5,698)	1,441	631	(973)	82	10,243	85,073
Changes during period							
Dividends of surplus							(1,628)
Profit attributable to owners of parent							6,611
Purchase of treasury shares							(0)
Disposal of treasury shares							6
Reversal of revaluation reserve for land							139
Net changes in items other than shareholders' equity	(139)	(990)	1,265	(79)	(6)	(5,121)	(5,207)
Total changes in items during period	(139)	(990)	1,265	(79)	(6)	(5,121)	(78)
Balance as at February 29, 2024	(5,837)	451	1,896	(1,052)	76	5,122	84,995

Fiscal year ended February 28, 2025 (from March 1, 2024 to February 28, 2025)

(Million yen)

	Shareholders' equity					Accumulated other comprehensive income	
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges
Balance as at March 1, 2024	30,079	50,342	21,165	(20,737)	80,849	2,431	4
Changes during period							
Dividends of surplus			(2,714)		(2,714)		
Profit attributable to owners of parent			8,516		8,516		
Purchase of treasury shares				(0)	(0)		
Disposal of treasury shares		(7)		14	7		
Increase or decrease resulting from change in accounting period of consolidated subsidiaries			(2,451)		(2,451)		
Net changes in items other than shareholders' equity						(742)	(7)
Total changes in items during period	–	(7)	3,349	13	3,356	(742)	(7)
Balance as at February 28, 2025	30,079	50,335	24,515	(20,723)	84,206	1,689	(2)

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance as at March 1, 2024	(5,837)	451	1,896	(1,052)	76	5,122	84,995
Changes during period							
Dividends of surplus							(2,714)
Profit attributable to owners of parent							8,516
Purchase of treasury shares							(0)
Disposal of treasury shares							7
Increase or decrease resulting from change in accounting period of consolidated subsidiaries							(2,451)
Net changes in items other than shareholders' equity	12	948	854	1,065	(7)	(5,122)	(4,064)
Total changes in items during period	12	948	854	1,065	(7)	(5,122)	(708)
Balance as at February 28, 2025	(5,825)	1,399	2,751	12	68	–	84,287

(4) Consolidated Statements of Cash Flows

(Million yen)

	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
Cash flows from operating activities		
Profit before income taxes	6,164	10,807
Depreciation and amortization	3,978	4,357
Impairment loss	3,586	906
Amortization of goodwill	813	942
Increase (decrease) in allowance for doubtful accounts	(413)	(207)
Decrease (increase) in retirement benefit asset	(2,333)	(1,721)
Increase (decrease) in retirement benefit liability	(134)	(73)
Interest and dividend income	(283)	(325)
Interest expenses	896	414
Share of loss (profit) of entities accounted for using equity method	249	(180)
Loss (gain) on disposal of non-current assets	(21)	(979)
Loss on disposal of salesfloor fixtures, etc.	16	31
Loss (gain) on sales of investment securities	(363)	(2,131)
Loss (gain) on sales of shares of subsidiaries and associates	0	(1,122)
Decrease (increase) in trade receivables	(1,742)	1,001
Decrease (increase) in inventories	(7,848)	(4,128)
Increase (decrease) in trade payables	931	(5,640)
Other, net	1,793	631
Subtotal	5,289	2,580
Interest and dividends received	252	353
Interest paid	(766)	(357)
Income taxes paid	(2,373)	(1,077)
Income taxes refund	1,597	1,624
Net cash provided by (used in) operating activities	3,999	3,123
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	10	–
Purchase of property, plant and equipment	(1,967)	(2,555)
Proceeds from sales of property, plant and equipment	289	1,509
Purchase of investment securities	(2,022)	(5)
Proceeds from sales of investment securities	1,771	2,988
Long-term loan advances	(0)	(8,500)
Proceeds from collection of long-term loans receivable	227	1,019
Purchase of long-term prepaid expenses	(9)	(179)
Payments of guarantee deposits	(607)	(1,319)
Proceeds from refund of guarantee deposits	317	1,344
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	–	828
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	–	2,150
Other, net	(2,327)	(2,671)
Net cash provided by (used in) investing activities	(4,321)	(5,390)

(Million yen)

	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	3,202	4,017
Proceeds from long-term borrowings	9,000	14,131
Repayments of long-term borrowings	(3,907)	(5,535)
Purchase of treasury shares	(0)	(0)
Dividends paid	(1,628)	(2,714)
Repayments to non-controlling shareholders	(5,020)	(5,061)
Dividends paid to non-controlling interests	(366)	(122)
Other, net	(1,014)	(1,101)
Net cash provided by (used in) financing activities	263	3,612
Effect of exchange rate change on cash and cash equivalents	396	239
Net increase (decrease) in cash and cash equivalents	337	1,585
Cash and cash equivalents at beginning of period	13,795	14,133
Increase (decrease) in cash and cash equivalents resulting from change in accounting period of consolidated subsidiaries	–	(2,213)
Cash and cash equivalents at end of period	* 14,133	* 13,505

(5) Notes to Consolidated Financial Statements
(Uncertainties of entity's ability to continue as going concern)
Not applicable.

(Significant accounting policies for preparation of Consolidated Financial Statements)

1. Disclosure of scope of consolidation

(1) Number of consolidated subsidiaries and names of major consolidated subsidiaries

Number of consolidated subsidiaries: 40

Names of major consolidated subsidiaries

Onward Kashiyama Co., Ltd.

Onward Corporate Design Co., Ltd.

Chacott Co., Ltd.

Creative Yoko Co., Ltd.

Island Co., Ltd.

Onward Personal Style Co., Ltd.

Yamato Co., Ltd.

Kokobuy Co., Ltd.

WEGO Co., Ltd.

Joseph Ltd.

Beginning in the fiscal year under review, Onward Golf Resort Guam Inc. and Onward Mangilao Guam Inc. have been excluded from the scope of consolidation due to the sales of shares. Kashiyama Daikanyama Co., Ltd., Onward Italia S.r.l., and Onward Fashion Trading (Shanghai) Co., Ltd. were liquidated and therefore have been excluded from the scope of consolidation. The Company acquired all shares of WEGO Co., Ltd., which was an equity-method affiliate, as well as four of its subsidiaries and associates, and has therefore included them in the scope of consolidation. Shanghai Wego Trading Co., Ltd. was established and therefore has been included in the scope of consolidation.

(2) Names of major unconsolidated subsidiaries

Bien Co., Ltd.

Reasons for exclusion from scope of consolidation

Unconsolidated subsidiaries have been excluded from the scope of consolidation because they are small in scale and the effects of their total assets, net sales, profit or loss (amount attributable to the Company's share), retained earnings (amount attributable to the Company's share), etc. on the Consolidated Financial Statements in the aggregate are not material.

2. Disclosure about application of equity method

(1) Number of unconsolidated subsidiaries and associates accounted for using equity method

8

Names of major associates accounted for using equity method

San Marino Co., Ltd.

In the fiscal year under review, we acquired additional shares of WEGO Co., Ltd. and four of its subsidiaries and associates, making them consolidated subsidiaries. As a result, these associates are excluded from the scope of equity method application.

(2) Names of major unconsolidated subsidiaries and associates not being accounted for using equity method

Bien Co., Ltd.

Reasons for not being accounted for using equity method

Companies not accounted for using equity method have been excluded from the scope of application of equity method because their effects on consolidated profit or loss, consolidated retained earnings, etc. are insignificant and immaterial individually or in the aggregate.

(3) The fiscal year-end of San Marino Co., Ltd. is June 30, and their financial statements prepared on a basis similar to that for the year-end closing as of December 31 have been used for consolidation purposes.

3. Disclosure about fiscal years, etc. of consolidated subsidiaries

Among the consolidated subsidiaries, companies whose fiscal year-end is different from the consolidated fiscal year-end are as follows.

Companies with fiscal year-end on December 31

J. Press, Inc.

Onward Fashion Trading (China) Co., Ltd.

10 other companies

The consolidated financial statements are prepared using the financial statement as of the day of preparation, with necessary adjustments for consolidation for material transactions incurred between that date and the consolidated fiscal year-end.

In the fiscal year under review, Joseph Ltd. and its seven subsidiaries changed their fiscal year-end from November 30 to February 28, which aligns with the consolidated fiscal year-end. The profit and loss of the subsidiaries from December 1, 2023 to February 29, 2024 has been adjusted for an increase or decrease in retained earnings. This includes 1,169 million yen in temporary office relocation costs associated with the restructuring the subsidiaries. The cash flows have been adjusted in cash and cash equivalents at beginning of period.

4. Accounting policies

(1) Accounting policy for measuring significant assets

1) Accounting policy for measuring securities

Available-for-sale securities

Securities other than shares, etc. that do not have a market value

Carried at the fair values prevailing at the fiscal year-end date (unrealized gains or losses are included as a component of net assets, and cost of sales is computed by the moving-average method).

Shares, etc. that do not have a market value

Stated at cost using the moving-average method.

2) Accounting policy for measuring derivatives

Stated at fair value.

3) Accounting policy for measuring inventories

Inventories are measured at cost determined principally by the specific identification method (the balance sheet value is calculated using the inventory write-down method based on decreased profitability).

(2) Accounting policy for depreciation of significant assets

1) Property, plant and equipment (excluding leased assets)

The Company and its domestic consolidated subsidiaries principally provide depreciation by the declining-balance method, while overseas consolidated subsidiaries provide depreciation by the straight-line method. Provided, however, that certain buildings (other than facilities attached to buildings) acquired on and after April 1, 1998 and facilities attached to buildings and structures acquired on and after April 1, 2016 are depreciated by the straight-line method.

The useful lives of property, plant and equipment are summarized as follows:

Buildings and structures	3 to 50 years
Other	2 to 20 years

2) Intangible assets (excluding leased assets)

Amortized by the straight-line method. Software costs for internal use are amortized over their expected useful lives (5 to 10 years) by the straight-line method.

3) Long-term prepaid expenses

Amortized by the straight-line method.

4) Leased assets

Leased assets pertaining to finance lease transactions without transfer of ownership

Depreciated by the straight-line method with the leasing period as the useful life and without residual value.

(3) Accounting policy for significant provisions

1) Allowance for doubtful accounts

In order to prepare for probable future losses on collection, estimated amount uncollectible is provided for in accordance with the historical average charge-off ratio in the case of ordinary receivables. In the case of certain accounts designated as highly doubtful accounts, a specific allowance is provided for based on individual detailed credit analysis.

2) Provision for bonuses

Provision for bonuses is recognized for the estimated amount to provide for payment of bonuses to employees.

3) Provision for bonuses for directors

The Company and certain of its domestic consolidated subsidiaries recognize provision for bonuses for directors in an estimated amount to provide for payment of bonuses to their directors.

4) Provision for retirement benefits for directors and corporate auditors

Certain domestic consolidated subsidiaries recognize provision for retirement benefits for directors and corporate auditors in an amount payable as of the end of the fiscal year based on internal regulations, to provide for payment of retirement benefits for Directors and Audit & Supervisory Board Members.

(4) Accounting policy for retirement benefits

1) Method of allocating estimated retirement benefits to each reporting period

In calculating retirement benefit liability, the method of allocating estimated retirement benefits to each reporting period up to the end of the fiscal year under review is based on the benefit formula basis.

2) Accounting policy for actuarial differences and prior service costs

Actuarial differences are accounted for as expenses over a certain number of years within the average remaining years of service of the employees at the time of occurrence during each fiscal year (5 to 10 years)

using the straight-line method, commencing with the fiscal year following the one in which they were incurred.

Prior service costs are accounted for as expenses over a certain number of years within the average remaining years of service of the employees at the time of occurrence (5 to 10 years) using the straight-line method.

(5) Accounting policy for significant revenue and expenses

The main content of performance obligations and normal time when the performance obligations are satisfied (normal time when revenue is recognized) in core businesses related to revenue from contracts with customers of the Company and its consolidated subsidiaries are as follows.

1) Revenue related to wholesale sales

Revenue related to wholesale sales identifies the delivery and shipment of products as performance obligations. In wholesale sales, the performance obligation is satisfied when the inspection by the customer is complete, but as there is no material difference between this and when the product ships, in most cases revenue is recognized when the product ships. Furthermore, the consideration for transactions is generally received within approximately three months from the time when performance obligations are satisfied and does not include a significant financing component.

2) Revenue related to retail sales

Revenue related to retail sales identifies the delivery of products as a performance obligation. In retail sales, the performance obligation is normally satisfied when a product is delivered, so in most cases revenue is recognized when the product is delivered. Furthermore, the consideration for transactions is generally received within approximately one month from the time when performance obligations are satisfied and does not include a significant financing component.

3) Revenue related to service provision

Revenue related to the provision of services primarily includes royalties received for granting licenses, and these grants are identified as performance obligations. These are either sales or usage-based royalties, measured using the counterparty's sales, etc. as the calculation basis, and revenue is recognized when the license is used or when the performance obligation allocated to sales or usage-based royalties is satisfied, whichever is later. Furthermore, the consideration for transactions is generally received within approximately three months from the time when performance obligations are satisfied and does not include a significant financing component.

(6) Accounting policy for hedging

1) Accounting policy for hedging

Deferred hedging is applied. However, appropriation procedures are applied to trade payables and trade receivables denominated in foreign currencies with forward exchange contracts.

2) Hedging instruments and hedge items

The derivatives designated as hedging instruments are principally forward exchange contracts. The related hedged items are trade payables and trade receivables denominated in foreign currencies and scheduled transactions.

3) Hedging policy

For the purpose of fixing cash flows denominated in Japanese yen from payables and receivables denominated in foreign currencies by avoiding the risk of future foreign currency exchange rate fluctuation in relation to export and import transactions denominated in foreign currencies, the Company enters into

forward exchange contracts based on settlement dates in response to orders received from and sent to business partners.

4) Evaluation of hedge effectiveness

By setting up forward exchange contracts denominated in the same currencies with the same amounts and the same due dates to the amounts of orders received and sent denominated in foreign currencies, the Company ensures that the correlation from fluctuations in foreign currency exchange rates after entering into forward exchange contracts is maintained.

(7) Accounting policy for goodwill

Goodwill is evaluated on an individual basis and amortized on a straight-line basis over a reasonable number of years within 20 years.

(8) Scope of cash and cash equivalents in Consolidated Statements of Cash Flows

Funds (cash and cash equivalents) in the Consolidated Statements of Cash Flows are composed of cash on hand, bank deposits that can be withdrawn on demand, and short-term investments, which are highly liquid and readily convertible into cash, with an original maturity of 3 months or less and insignificant risk of changes in value.

(9) Other significant information for preparation of consolidated financial statements

Application of group tax sharing system

The Company and certain of its domestic consolidated subsidiaries apply the group tax sharing system.

(Changes in the presentation method)

(Consolidated Statements of Cash Flows)

“Long-term loan advances” and “Proceeds from collection of long-term loans receivable” included in “Other” under “Cash flows from investing activities” in the previous fiscal year, are presented separately as of the fiscal year under review, since they have become more significant in monetary terms. To reflect this change in presentation, the consolidated financial statements for the previous fiscal year have been reclassified.

As a result, the (2,101) million yen that was presented in “Other” under “Cash flows from investing activities” in the Consolidated Statements of Cash Flows for the previous fiscal year has been reclassified as “Long-term loan advances” of (0) million yen, “Proceeds from collection of long-term loans receivable” of 227 million yen, and “Other” of (2,327) million yen.

(Notes to Consolidated Statements of Comprehensive Income)

* Notes regarding reclassification adjustments and tax effects relating to other comprehensive income

	(Million yen)	
	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
Valuation difference on available-for-sale securities:		
Amount arising during period	159	975
Reclassification adjustment for gain and loss	(366)	(2,215)
Amount before income tax effect	(206)	(1,239)
Income tax effect	9	493
Valuation difference on available-for-sale securities	(197)	(746)
Deferred gains or losses on hedges:		
Amount arising during period	10	(3)
Reclassification adjustment for gain and loss	(43)	(7)
Amount before income tax effect	(32)	(10)
Income tax effect	6	3
Deferred gains or losses on hedges	(25)	(7)
Revaluation reserve for land:		
Income tax effect	–	12
Revaluation reserve for land	–	12
Foreign currency translation adjustment:		
Amount arising during period	(995)	1,202
Reclassification adjustment for gain and loss	5	(259)
Foreign currency translation adjustment	(990)	942
Remeasurements of defined benefit plans, net of tax:		
Amount arising during period	2,073	1,349
Reclassification adjustment for gain and loss	(142)	(281)
Amount before income tax effect	1,930	1,067
Income tax effect	(665)	(212)
Remeasurements of defined benefit plans, net of tax	1,265	854
Share of other comprehensive income of entities accounted for using equity method:		
Amount arising during period	7	9
Total other comprehensive income	60	1,065

(Notes to Consolidated Statements of Changes in Equity)

For the fiscal year ended February 29, 2024

1. Notes regarding issued shares

Class of shares	Number of shares at beginning of period	Increase	Decrease	Number of shares at end of period
Ordinary shares (Shares)	157,921,669	–	–	157,921,669

2. Notes regarding treasury shares

Class of shares	Number of shares at beginning of period	Increase	Decrease	Number of shares at end of period
Ordinary shares (Shares)	22,204,488	1,068	12,002	22,193,554

(Outline of reasons for changes)

Major component of the increase are as follows.

Increase due to the purchase of shares less than one unit: 1,068 shares

Major components of the decrease are as follows.

Sale due to purchase requests for shares less than one unit: 2 shares

Decrease due to the exercise of stock options: 12,000 shares

3. Notes regarding share acquisition rights

Company name	Breakdown	Class of underlying shares	Number of underlying shares (Shares)				Balance at end of period (Million yen)
			At beginning of period	Increase	Decrease	At end of period	
Reporting company	Share acquisition rights as stock options	–	–	–	–	76	
Total			–	–	–	76	

4. Notes regarding dividends

(1) Cash dividends paid

Resolution	Class of shares	Total cash dividends (Million yen)	Dividend per share (Yen)	Record date	Effective date
May 25, 2023 Annual General Meeting of Shareholders	Ordinary shares	1,628	12.00	February 28, 2023	May 26, 2023

(2) Dividends for which the record date falls in the fiscal year under review, but the effective date falls in the following fiscal year

Resolution	Class of shares	Total cash dividends (Million yen)	Source of dividend	Dividend per share (Yen)	Record date	Effective date
May 23, 2024 Annual General Meeting of Shareholders	Ordinary shares	2,714	Retained earnings	20.00	February 29, 2024	May 24, 2024

For the fiscal year ended February 28, 2025

1. Notes regarding issued shares

Class of shares	Number of shares at beginning of period	Increase	Decrease	Number of shares at end of period
Ordinary shares (Shares)	157,921,669	–	–	157,921,669

2. Notes regarding treasury shares

Class of shares	Number of shares at beginning of period	Increase	Decrease	Number of shares at end of period
Ordinary shares (Shares)	22,193,554	1,311	14,700	22,180,165

(Outline of reasons for changes)

Major component of the increase are as follows.

Increase due to the purchase of shares less than one unit: 1,311 shares

Major components of the decrease are as follows.

Decrease due to the exercise of stock options: 14,700 shares

3. Notes regarding share acquisition rights

Company name	Breakdown	Class of underlying shares	Number of underlying shares (Shares)				Balance at end of period (Million yen)
			At beginning of period	Increase	Decrease	At end of period	
Reporting company	Share acquisition rights as stock options	–	–	–	–	–	68
Total			–	–	–	–	68

4. Notes regarding dividends

(1) Cash dividends paid

Resolution	Class of shares	Total cash dividends (Million yen)	Dividend per share (Yen)	Record date	Effective date
May 23, 2024 Annual General Meeting of Shareholders	Ordinary shares	2,714	20.00	February 29, 2024	May 24, 2024

(2) Dividends for which the record date falls in the fiscal year under review, but the effective date falls in the following fiscal year

Resolution	Class of shares	Total cash dividends (Million yen)	Source of dividend	Dividend per share (Yen)	Record date	Effective date
May 22, 2025 Annual General Meeting of Shareholders	Ordinary shares	3,529	Retained earnings	26.00	February 28, 2025	May 23, 2025

(Notes to Consolidated Statements of Cash Flows)

* Reconciliation of ending balance of cash and cash equivalents with account balances per Consolidated Balance Sheets is as follows.

	(Million yen)	
	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
Cash and deposits	14,133	13,505
Time deposits with maturities of more than three months	—	—
Cash and cash equivalents	14,133	13,505

(Segment information, etc.)

[Segment information]

1. Summary of reportable segments

The Group's reportable segments are components for which separate financial information is available and regular evaluation by the Board of Directors is performed to decide how management resources are allocated and to assess performance.

The Group primarily engages in the planning, production, and sale of textile products, including men's and women's clothing, as well as in the cosmetic business, the wellness business related to ballet and dance and resorts, and the pet supply business, among others, in Japan and overseas.

The reportable segments of the Group are divided geographically into two categories, "Domestic Business" and "Overseas Business."

As of the fiscal year under review, we have changed our reportable segments from the previous categories of "Apparel Business (Domestic)," "Apparel Business (Overseas)," and "Lifestyle Business" to "Domestic Business" and "Overseas Business."

This change is aimed at conducting business management more in line with actual conditions by integrating both segments, as the boundaries between apparel and lifestyle are becoming less distinct amid the ongoing diversification of the market.

The segment information for the previous fiscal year has been prepared and presented based on the categorization after the change.

2. Method of calculating net sales, profit or loss, assets, liabilities, and other items by reportable segment

Accounting methods for reportable segments are mostly the same as the accounting methods described in "Significant accounting policies for preparation of Consolidated Financial Statements."

Profit by reportable segment refers to operating profit. Intersegment sales or transfers are based on market values.

3. Information on net sales, profit or loss, assets, liabilities, and other items by reportable segment

For the fiscal year ended February 29, 2024 (from March 1, 2023 to February 29, 2024)

(Million yen)

	Domestic Business	Overseas Business	Total	Adjustments (Note 1)	Amount recorded in Consolidated Financial Statements (Note 3)
Net sales					
Net sales to outside customers	171,976	17,653	189,629	–	189,629
Intersegment sales or transfers	973	2,068	3,041	(3,041)	–
Total	172,949	19,721	192,671	(3,041)	189,629
Segment profit (loss)	11,948	(308)	11,640	(380)	11,260
Segment assets	126,105	22,494	148,600	22,762	171,362
Other items					
Depreciation and amortization (Note 2)	3,016	538	3,554	424	3,978
Investments in equity-method entities	1,775	–	1,775	–	1,775
Increases in property, plant and equipment, and intangible assets (Note 2)	4,140	389	4,530	82	4,613

(Notes) 1. Adjustments consist of the following:

(1) The adjustment amount for segment profit (loss) of (380) million yen includes amortization of goodwill of (813) million yen, elimination of intersegment transactions of 4,306 million yen, and corporate expenses not allocated to reportable segments of (3,873) million yen. Corporate expenses are mainly general and administrative expenses that are not attributable to reportable segments.

- (2) The adjustment amount for segment assets of 22,762 million yen includes the unamortized balance of goodwill of 3,289 million yen, elimination of intersegment transactions of (116,379) million yen, and corporate assets not allocated to reportable segments of 135,852 million yen. Corporate assets are mainly assets held by the Company, a pure holding company.
2. Depreciation and amortization, and increases in property, plant and equipment, and intangible assets include long-term prepaid expenses (furniture and fixtures).
3. Segment profit (loss) coincides with the amount of operating profit in the Consolidated Statements of Income.

For the fiscal year ended February 28, 2025 (from March 1, 2024 to February 28, 2025)

	(Million yen)				
	Domestic Business	Overseas Business	Total	Adjustments (Note 1)	Amount recorded in Consolidated Financial Statements (Note 3)
Net sales					
Net sales to outside customers	189,858	18,534	208,393	–	208,393
Intersegment sales or transfers	1,645	3,222	4,868	(4,868)	–
Total	191,504	21,757	213,261	(4,868)	208,393
Segment profit (loss)	10,803	(233)	10,570	(416)	10,153
Segment assets	137,776	14,509	152,286	26,932	179,218
Other items					
Depreciation and amortization (Note 2)	3,468	497	3,965	391	4,357
Investments in equity-method entities	757	–	757	–	757
Increases in property, plant and equipment, and intangible assets (Note 2)	4,972	487	5,460	103	5,564

(Notes) 1. Adjustments consist of the following:

- (1) The adjustment amount for segment profit (loss) of (416) million yen includes amortization of goodwill of (942) million yen, elimination of intersegment transactions of 4,264 million yen, and corporate expenses not allocated to reportable segments of (3,738) million yen. Corporate expenses are mainly general and administrative expenses that are not attributable to reportable segments.
- (2) The adjustment amount for segment assets of 26,932 million yen includes the unamortized balance of goodwill of 5,835 million yen, elimination of intersegment transactions of (128,884) million yen, and corporate assets not allocated to reportable segments of 149,981 million yen. Corporate assets are mainly assets held by the Company, a pure holding company.
2. Depreciation and amortization, and increases in property, plant and equipment, and intangible assets include long-term prepaid expenses (furniture and fixtures).
3. Segment profit (loss) coincides with the amount of operating profit in the Consolidated Statements of Income.

[Information associated with reportable segments]

For the fiscal year ended February 29, 2024 (from March 1, 2023 to February 29, 2024)

1. Information for each product or service

Descriptions are omitted as similar information is disclosed in Segment information.

2. Information for each region

(1) Net sales

(Million yen)

Japan	Europe	Other	Total
171,696	9,196	8,737	189,629

(2) Property, plant and equipment

(Million yen)

Japan	U.S.	Europe	Other	Total
42,591	3,852	1,375	2,647	50,468

3. Information for each of main customers

Information is not stated as there are no parties whose net sales to outside customers comprise 10% or more of net sales in the Consolidated Statements of Income.

For the fiscal year ended February 28, 2025 (from March 1, 2024 to February 28, 2025)

1. Information for each product or service

Descriptions are omitted as similar information is disclosed in Segment information.

2. Information for each region

(1) Net sales

(Million yen)

Japan	Europe	Other	Total
190,031	8,919	9,442	208,393

(2) Property, plant and equipment

(Million yen)

Japan	U.S.	Europe	Other	Total
43,835	204	898	2,756	47,693

3. Information for each of main customers

Information is not stated as there are no parties whose net sales to outside customers comprise 10% or more of net sales in the Consolidated Statements of Income.

[Information on impairment loss on non-current assets by reportable segment]

For the fiscal year ended February 29, 2024 (from March 1, 2023 to February 29, 2024)

(Million yen)

	Domestic Business	Overseas Business	Unallocated amounts and elimination	Total
Impairment loss	613	2,941	31	3,586

For the fiscal year ended February 28, 2025 (from March 1, 2024 to February 28, 2025)

(Million yen)

	Domestic Business	Overseas Business	Unallocated amounts and elimination	Total
Impairment loss	589	279	36	906

[Amortization and unamortized balance of goodwill by reportable segment]

Descriptions are omitted as similar information is disclosed in Segment information.

[Information about gain on bargain purchase for each reportable segment]

Not applicable.

(Per share information)

	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
Net assets per share (Yen)	587.92	620.43
Basic earnings per share (Yen)	48.72	62.74
Diluted earnings per share (Yen)	48.66	62.67

(Notes) 1. The basis for the calculation of basic earnings per share and diluted earnings per share is as follows:

Item	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
Basic earnings per share		
Profit attributable to owners of parent (Million yen)	6,611	8,516
Components not pertaining to ordinary shareholders (Million yen)	–	–
Profit attributable to owners of parent relating to ordinary shares (Million yen)	6,611	8,516
Average number of ordinary shares during the period (Thousand shares)	135,719	135,739
Diluted earnings per share		
Adjustments to profit attributable to owners of parent (Million yen)	–	–
Increase in number of ordinary shares (Thousand shares)	164	144
[Of which, share acquisition rights (Thousand shares)]	[164]	[144]
Outline of residual shares not included in the calculation of diluted earnings per share due to not having a dilutive effect	–	–

2. The basis for the calculation of net assets per share is as follows:

Item	For the fiscal year ended February 29, 2024	For the fiscal year ended February 28, 2025
Total net assets (Million yen)	84,995	84,287
Amount deducted from total net assets (Million yen)	5,198	68
[Of which, share acquisition rights (Million yen)]	[76]	[68]
[Of which, non-controlling interests (Million yen)]	[5,122]	[–]
Net assets relating to ordinary shares at end of period (Million yen)	79,796	84,218
Number of ordinary shares at end of period used for the calculation of net assets per share (Thousand shares)	135,728	135,741

(Significant events after reporting period)

Not applicable.

4. Others

Changes in Directors

Other changes in Directors (as of May 22, 2025)

(1) Director to be retired

Name		Position
Kenji Chishiki	Current	<ul style="list-style-type: none"> • Executive Vice President & Director of the Company in charge of personal system management & Lifestyle Business • Representative Director and Chairman of Chacott Co., Ltd. • Representative Director and Chairman of Creative Yoko Co., Ltd. • Representative Director and Chairman of YAMATO Co., Ltd. • Representative Director and Chairman of KOKOBUY Co., Ltd.

(2) Candidates for new Director

Name		Position
Yoshihiro Higuchi	Current	<ul style="list-style-type: none"> • Managing Executive Officer of the Company • Managing Executive Officer of Onward Kashiyama Co., Ltd.
	New	<ul style="list-style-type: none"> • Director of the Company • Managing Executive Officer of Onward Kashiyama Co., Ltd.