

ONWARD

FY02/23 1H

Results Presentation Material



October 6, 2022

ONWARD HOLDINGS CO., LTD.

Onward Group's Raison d'Être

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





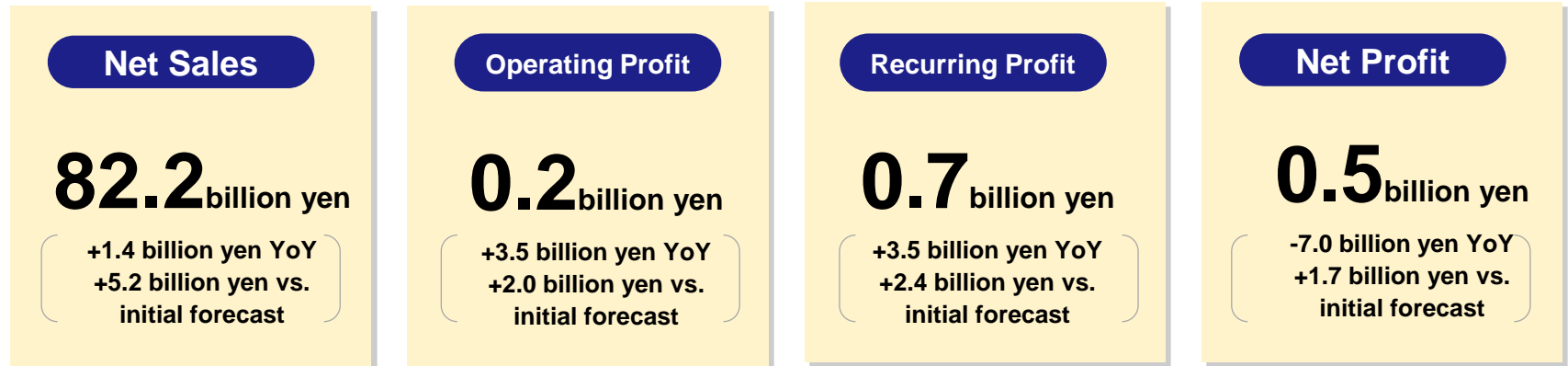
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01

Financial Summary

1. **FY02/23 1H Consolidated Results**
2. FY02/23 Full-year Forecast



- Sales in 1H, mainly at our core operating company Onward Kashiwama, exceeded our initial forecast, due to particularly brisk sales at stores that introduced the OMO service, and a recovery in our mainstay brands' business thanks to a customer-centric product strategy that includes made-to-order products.
- Our consolidated gross profit margin far exceeded our initial forecast as a result of global business reforms that started in FY02/20, and the SG&A expense ratio showed further improvement.
- As a result, in 1H the Group returned to profitability at all profit levels; operating profit, recurring profit, and net profit, for the first time in four fiscal years.
- Net profit fell YoY in 1H because of a one-time factor in FY02/22 1H, when the Company recorded substantial profit from the sale of real estate.

FY02/23 1H: Consolidated Results (YoY)

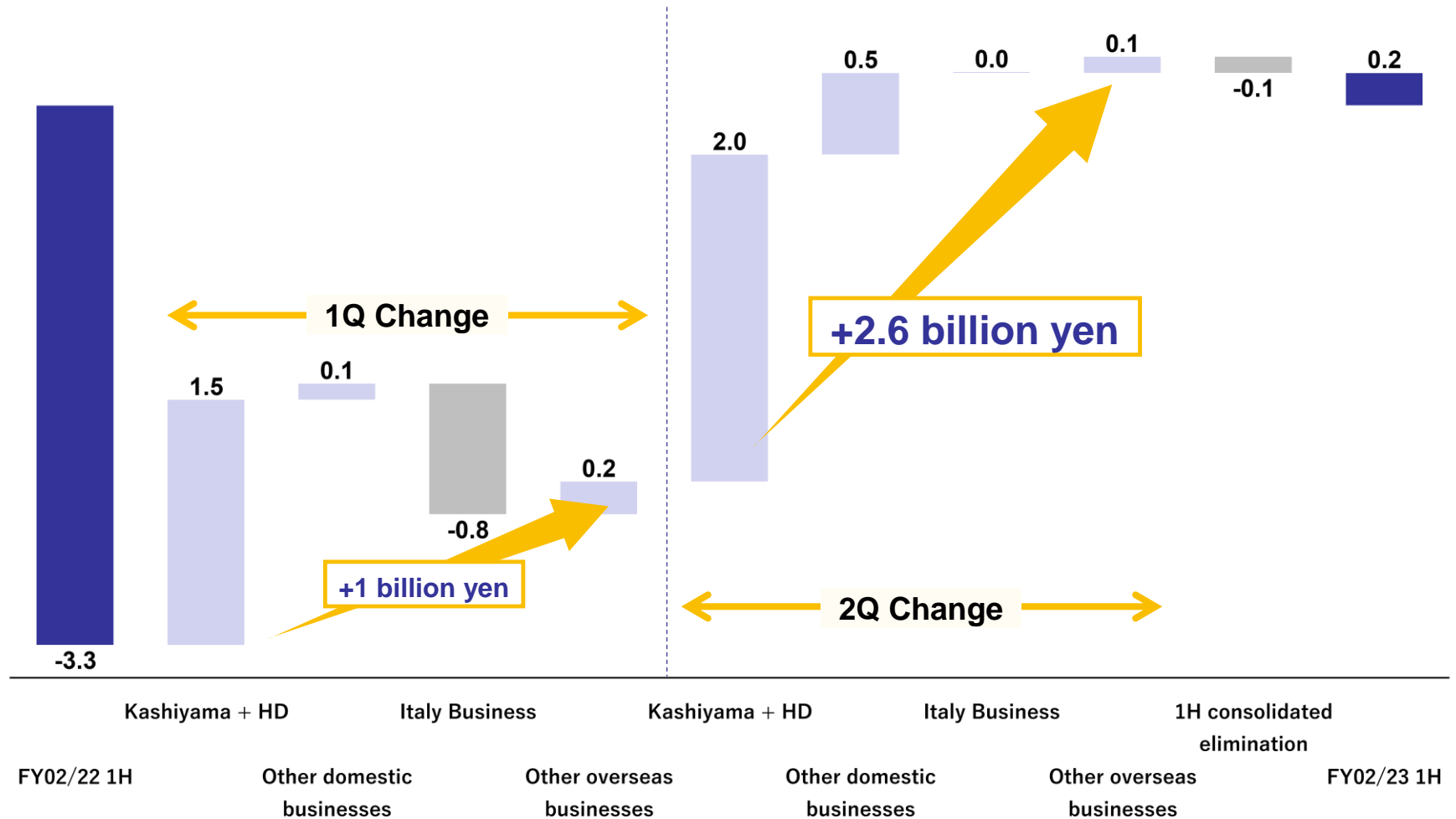
- Net sales increased by 1.4 billion yen YoY to 82.2 billion yen.
- Operating profit/loss improved by 3.5 billion yen YoY, returning to the black for the first time in four fiscal years.

| (Million yen) | FY02/22 Results | | FY02/23 Results | | YoY | | |
|----------------------------|-----------------|------------|-----------------|--------------|--------|-------------|-------------------|
| | 1H | % of Sales | 1H | % of Sales | Change | % of Change | % of Sales Change |
| 1 Net Sales | 80,785 | - | 82,166 | - | +1,381 | +1.7% | - |
| 2 Gross Profit | 41,018 | 50.8% | 44,735 | 54.4% | +3,717 | +9.1% | +3.6% |
| 3 SG&A Expenses | 44,312 | 54.9% | 44,542 | 54.2% | +230 | +0.5% | -0.7% |
| 4 Operating Profit | -3,294 | - | 193 | 0.2% | +3,487 | | |
| 5 Recurring Profit | -2,862 | - | 654 | 0.8% | +3,516 | | |
| 6 Net Profit | 7,448 | 9.2% | 476 | 0.6% | -6,972 | -93.6% | -8.6% |
| 7 EBITDA* | -687 | - | 2,838 | 3.5% | +3,525 | | |

Note: EBITDA = operating profit + depreciation and amortization.







FY02/23 1H: Changes in Consolidated Operating Profit

- Improvement of operating profit/loss accelerated in 2Q versus 1Q.



FY02/23 1H: Results by Segment (YoY)

- The domestic apparel business posted higher sales and operating profit turned to the black. The lifestyle business recorded growth in net sales and operating profit.
- Net sales increased in the overseas lifestyle business, but turned down in the apparel business due to withdrawing from the Italian business.
- Operating loss increased temporarily YoY in the overseas business due to pent-up demand in FY02/22 1Q before withdrawing from the Italian business, but was cleared from 2Q onward.

| (Million yen) | | | FY02/22 1H | FY02/23 1H | Change | YoY |
|---------------|---------------------------|------------------|---------------|---------------|---------------|---|
| 1 | Apparel | Net Sales | 55,920 | 59,704 | +3,784 | +6.8% |
| | | Operating Profit | -3,331 | 484 | +3,815 |  |
| 2 | Lifestyle | Net Sales | 17,823 | 19,155 | +1,332 | +7.5% |
| | | Operating Profit | 1,191 | 1,484 | +293 | +24.6% |
| 3 | Domestic Total | Net Sales | 73,743 | 78,859 | +5,116 | +6.9% |
| | | Operating Profit | -2,140 | 1,968 | +4,108 |  |
| 4 | Apparel | Net Sales | 10,750 | 6,771 | -3,979 | -37.0% |
| | | Operating Profit | -244 | -963 | -719 |  |
| 5 | Lifestyle | Net Sales | 730 | 962 | +232 | +31.8% |
| | | Operating Profit | -424 | -169 | +255 |  |
| 6 | Overseas Total | Net Sales | 11,480 | 7,733 | -3,747 | -32.6% |
| | | Operating Profit | -668 | -1,132 | -464 |  |
| 7 | Consolidated Total | Net Sales | 80,785 | 82,166 | +1,381 | +1.7% |
| | | Operating Profit | -3,294 | 193 | +3,487 |  |

Note:

Domestic Apparel (Onward Kashiyama, Onward Trading, Island, Onward Personal Style, and 7 other companies; 11 companies in total)

Domestic Lifestyle (Chacott, Creative Yoko, Yamato, and 7 other companies; 10 companies in total)

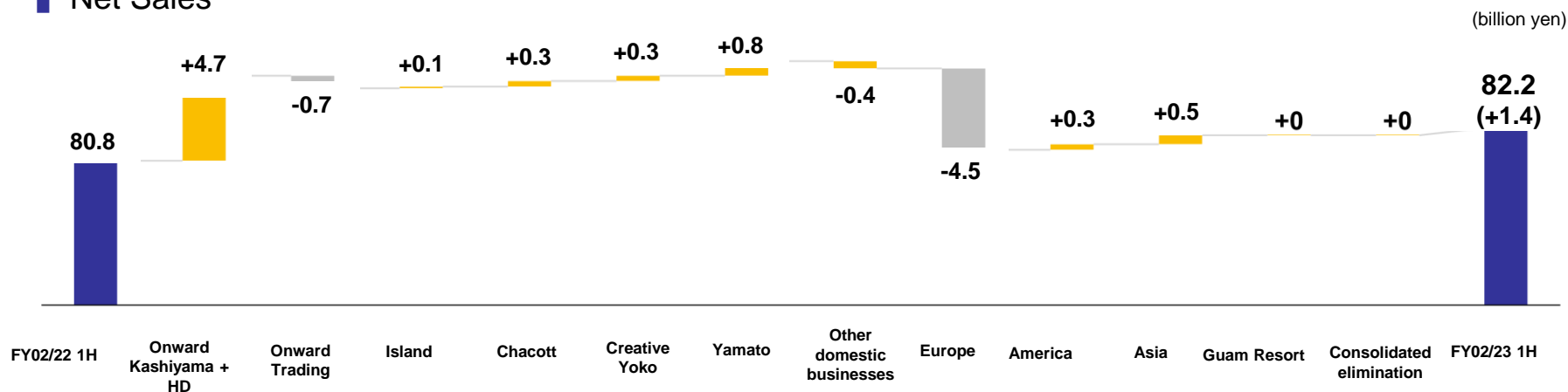
Overseas Apparel (8 companies in the JOSEPH Group, J.PRESS, Onward Fashion Trading and 8 other companies; 18 companies in total)

Overseas Lifestyle (FREED OF LONDON and 3 other companies; 4 companies in total)

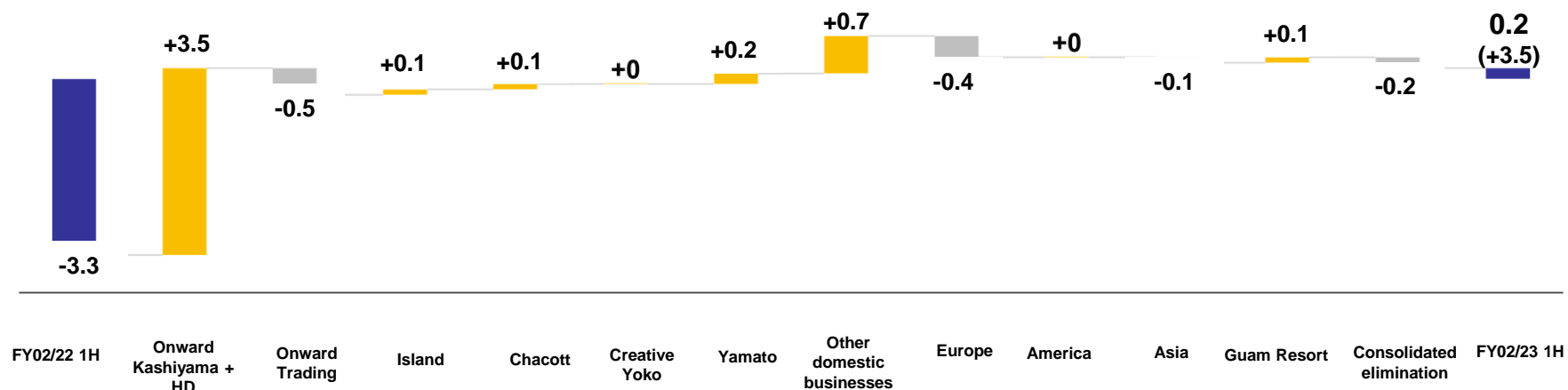
The segment breakdown is calculated using simple sums of all companies. Consolidated totals are after eliminating intergroup transactions.

- Net sales increased by 1.4 billion yen YoY, with a 4.7 billion yen increase at Onward Kashiyama and other factors absorbing the 4.5 billion yen decline in Europe after withdrawing from the Italian business.
- Operating profit/loss returned into the black for the first time in four fiscal years due to factors such as 3.5 billion yen in operating profit/loss improvement at Onward Kashiyama.

Net Sales



Operating Profit



FY02/23 1H: Results Net Sales by Channel

- Net sales at physical stores total (department stores, shopping centers and other) increased by 12% YoY (19% increase on a like-for-like store basis, excluding closed stores).
- E-commerce sales increased by 7% YoY. The e-commerce ratio and the directly managed e-commerce ratio remained at a high level at 30% and 86%, respectively.

| (Million yen) | | Department Stores | Shopping Centers and Other | Physical Stores Total | Directly Managed E-Commerce | Other E-Commerce Platforms | E-Commerce Total | Total Sales | E-Commerce Ratio | Directly Managed E-Commerce Ratio |
|---------------|--|-------------------|----------------------------|-----------------------|-----------------------------|----------------------------|------------------|---------------|------------------|-----------------------------------|
| 1 | Onward Kashiwama | 17,950 | 14,891 | 32,841 | 11,560 | 1,654 | 13,214 | 46,055 | 28.7% | 87.5% |
| 2 | % of sales | 39.0% | 32.3% | 71.3% | 25.1% | 3.6% | 28.7% | 100.0% | | |
| 3 | YoY | +16.4% | +13.8% | +15.2% | -0.7% | +32.7% | +2.5% | +11.3% | -2.4% | -2.8% |
| 4 | Eight Domestic Subsidiaries Using E-Commerce* | 4,931 | 11,121 | 16,052 | 6,517 | 1,243 | 7,760 | 23,812 | 32.6% | 84.0% |
| 5 | Total Domestic Subsidiaries Using E-Commerce | 22,881 | 26,012 | 48,893 | 18,077 | 2,897 | 20,974 | 69,867 | 30.0% | 86.2% |
| 6 | % of sales | 32.7% | 37.2% | 70.0% | 25.9% | 4.1% | 30.0% | 100.0% | | |
| 7 | YoY | +14.1% | +10.8% | +12.3% | +4.8% | +20.2% | +6.7% | +10.6% | -1.1% | -1.5% |

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



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01

Financial Summary

1. FY02/23 1H Consolidated Results
- 2. FY02/23 Full-year Forecast**

FY02/23: Full-Year Forecast Revision


- Although solid business performance is expected as a result of various sales initiatives, many uncertainties remain, such as concerns about another resurgence in COVID-19 cases, foreign exchange rates, and raw material price trends. Therefore, the financial results forecasts for 3Q onwards are unchanged, and the full-year forecast has been revised upward by adding the upswing of 1H to the initial full-year forecast.
- An increase in extraordinary losses is expected, assuming a loss on valuation of investment securities due to stock market price fluctuations.

| (Million yen) | FY02/22 | FY02/23 | Change (B-A) |
|--------------------|---|---|-----------------|
| | Initial Forecast (announced in Apr-2022) (A) | Revised Forecast (announced in Sep-2022) (B) | |
| 1 Net Sales | 168,700 | 173,800 | +5,100 |
| 2 Gross Profit | 89,700 | 94,000 | +4,300 |
| 3 SG&A Expenses | 87,600 | 89,900 | +2,300 |
| 4 Operating Profit | 2,100 | 4,100 | +2,000 |
| 5 Recurring Profit | 2,050 | 4,300 | +2,250 |
| 6 Net Profit | 1,700 | 2,200 | +500 |
| 7 EBITDA* | 7,080 | 9,080 | +2,000 |

Note: EBITDA = operating profit + depreciation and amortization.

FY02/23: Full-Year Forecast (YoY)

- Net sales are forecast to increase by 5.3 billion yen YoY.
- Operating profit is expected to improve by 5.2 billion yen YoY to 4.1 billion yen.
- Net profit is forecast to decline YoY due to a large gain from sales of non-current assets in FY02/22.
- EBITDA is forecast to increase by 5.2 billion yen to 9.1 billion yen.

| | | | Change (B-A) | % of Change (B/A) |
|--------------------|-------------|---|-----------------|--|
| | FY02/22 | FY02/23 | | |
| (Million yen) | Results (A) | Revised Forecast (announced in Sep-2022) (B) | | |
| 1 Net Sales | 168,453 | 173,800 | +5,347 | +3.2% |
| 2 Gross Profit | 87,612 | 94,000 | +6,388 | +7.3% |
| 3 SG&A Expenses | 88,691 | 89,900 | +1,209 | +1.4% |
| 4 Operating Profit | -1,079 | 4,100 | +5,179 |  |
| 5 Recurring Profit | 507 | 4,300 | +3,793 | 748.1% |
| 6 Net Profit | 8,566 | 2,200 | -6,366 | -74.3% |
| 7 EBITDA* | 3,915 | 9,080 | +5,165 | +131.9% |

Note: EBITDA = operating profit + depreciation and amortization.

02

Overview of Group Management

1. **Results of Global Business Reforms**
2. Apparel Business Strategy
 - (1) Promote OMO Strategy
 - (2) Expand D2C Brands
 - (3) Promote Product Strategy, Including Customized Products
3. Lifestyle Business Strategy
4. Promotion of Sustainable Management
5. Promotion of Work Style Design
6. Rebuilding of Digital Platform



GRACE CONTINENTAL

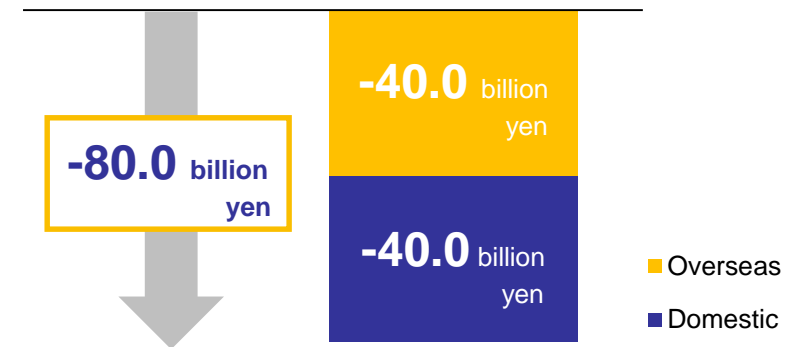
Results of Global Business Reforms (October 2019–August 2022)

- Global business reforms had the effect of improving operating profit by approximately 21.0 billion yen.



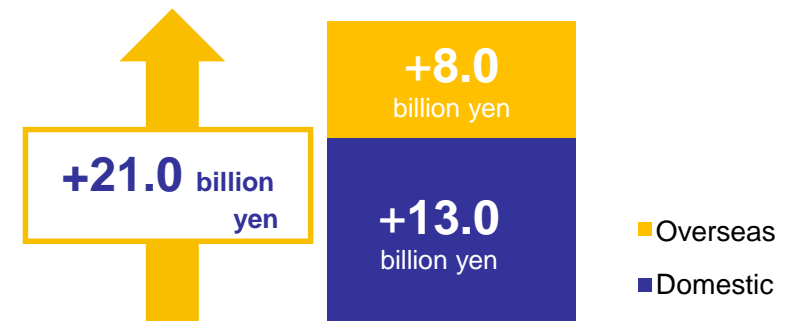
Impact on net sales

(Total for October 2019–August 2022)



Positive impact on operating profit

(Total for October 2019–August 2022)

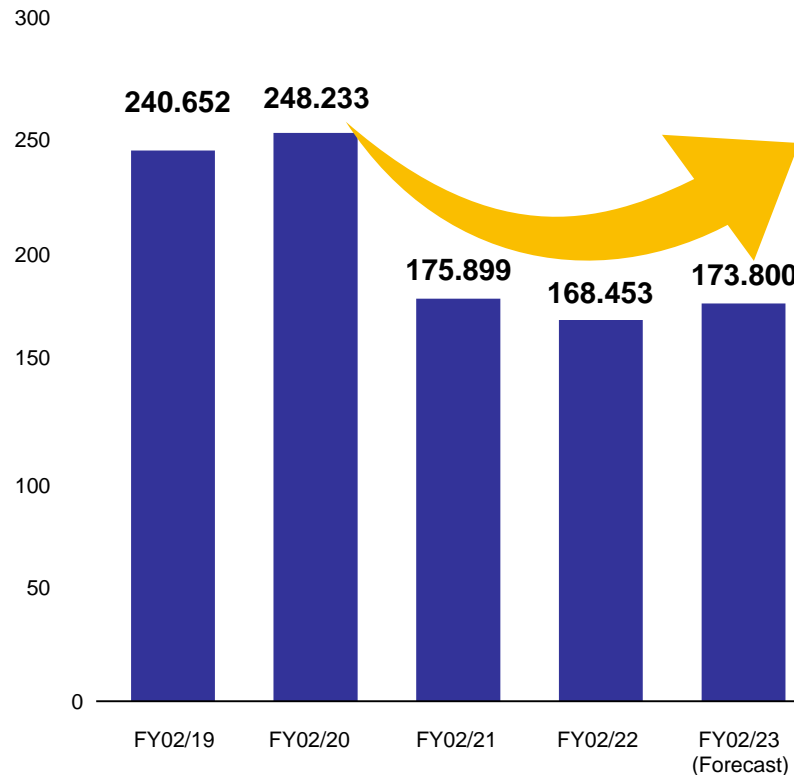


Consolidated Results During Global Business Reforms Period (October 2019–August 2022)

- Net sales fell sharply in FY02/21 due to business reforms and the COVID-19 pandemic, but bottomed in FY02/22 and is on a recovery trend.
- Operating profit/loss also began a sharp recovery trend in FY02/22 after posting a large operating loss in FY02/21 due to business reforms and the COVID-19 pandemic. In FY02/23, operating profit is expected to recover to the level as in FY02/19.

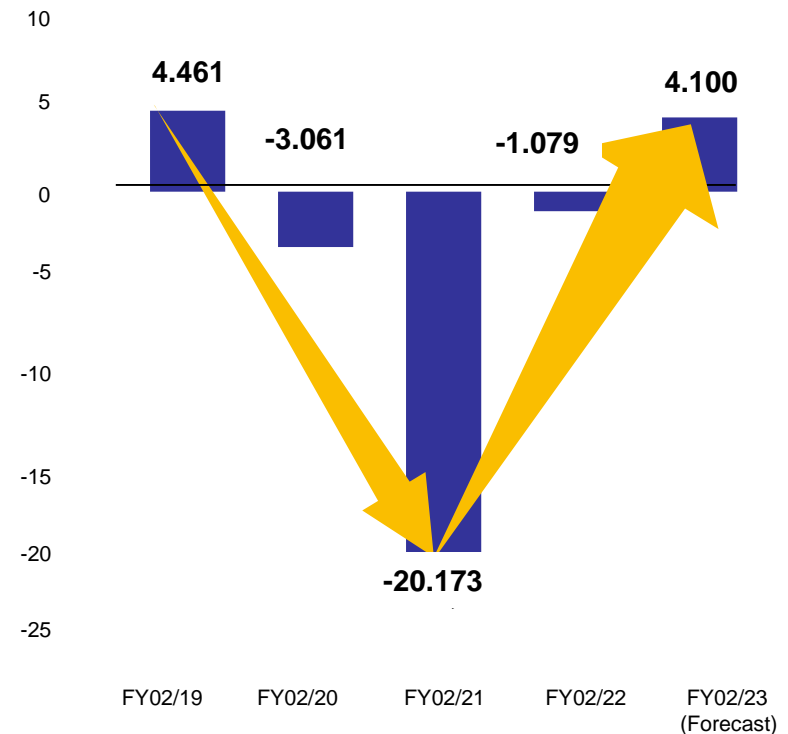
Net Sales

(Billion yen)



Operating Profit

(Billion yen)



02

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1. Results of Global Business Reforms
2. **Apparel Business Strategy**
 - (1) **Promote OMO Strategy**
 - (2) **Expand D2C Brands**
 - (3) **Promote Product Strategy, Including Customized Products**
3. Lifestyle Business Strategy
4. Promotion of Sustainable Management
5. Promotion of Work Style Design
6. Rebuilding of Digital Platform

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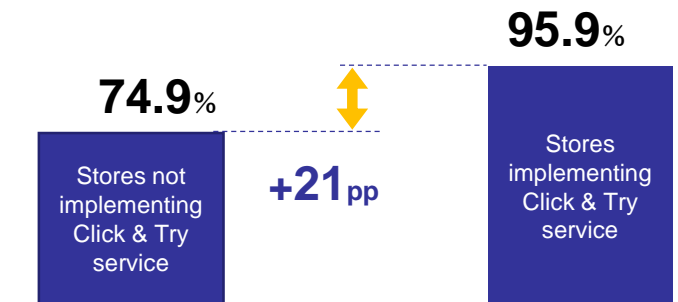
(1) Promote OMO Strategy

- Number of Onward Kashiwama stores implementing its “Click & Try” OMO service increased to **330**
- Net sales of existing stores offering the OMO service in 1H recovered to 95.9% of FY02/20 1H level, **21pp** higher than stores that don't offer the service (74.9%)
- Number of items reserved for “Click & Try” doubled from 1H monthly average of 9,000 to **18,500** in September 2022

Trends in number of Click & Try-implemented stores

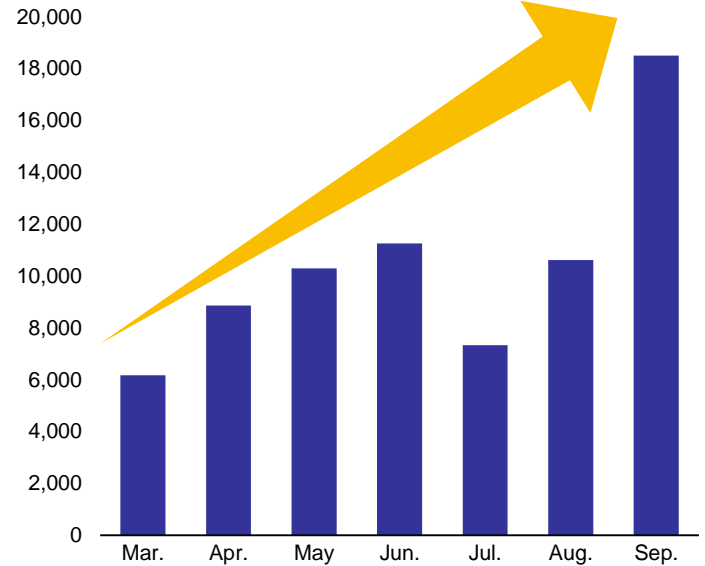


Net sales: FY02/23 1H versus FY02/20 1H



Click & Try service boosted net sales

Monthly items reserved for Click & Try service



Use of Click & Try service increased every month (except in July and August, which are discount sales months)

(1) Promote OMO Strategy

“Click & Try” service offers a new shopping format

Overview of “Click & Try” Service

An ordering service that allows customers, via the Onward Group’s online store ONWARD CROSSET, to have delivered almost all of Onward Kashiyama’s products, regardless of brand, to any store to be tried on and purchased.



Customer feedback

It was great to check the fit, material, and color of a product I liked online. I will use the service more from now on.



I like being able to try out sizes and items only sold online, and enjoy the process of choosing clothes that really suit me with sales staff I'm familiar with.



I can try on clothes even when I'm pushed for time, because I make a reservation to visit a store. It's also good that cancelling is no problem.



Store stylist (sales staff) feedback

The scope of customer service increased, because we began to have inquiries about brands that we don't display instore as well.



I noticed that customers were really pleased with the service. It inspired me to provide an even better service that makes customers happy.



(2) Expand D2C Brands

UNF / LO

【 Onward Kashiwama 】

- Created long-selling hit products like “Saiai jogging pants” and “Georgette Jersey Jilet,” with net sales doubling YoY.
- Brisk sales of “steppi,” a range of high-performance shoes with knitted uppers.
- Full-scale launch of menswear and unisex range to prepare for further business expansion.
- Began social media marketing in collaboration with leading influencers.

Sales
(YoY)

+109.4%

(Doubled)



(2) Expand D2C Brands

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【 Onward Kashiwama 】

- Sales of sets made from select materials, and clothing items including cut and sew items and blouses have been brisk.
- The brand has recorded a sharp increase in the number of followers and attracted followers with high engagement thanks to influencer marketing

Sales
(YoY)

+25.7%



(3) Promote Product Strategy, Including Customized Products

- Developed advanced business model that connects stores with directly-managed smart factories online to deliver quality, made-to-order suits in a week at the earliest

■ Kashiwama Dalian Co., Ltd.

- Lean manufacturing as a result of thorough reforms of all processes
- Efficient logistics structure
- Environment-friendly and accommodates diverse work styles



Automated fabric management



Management using RFID and hanger system



Fast, neat, and careful sewing of customized orders

■ Kashiwama Saga Co., Ltd.

- The Group's flagship factory in Japan for production of value-added women's apparel
- Flexible capability from small-lot, multiple variety orders to large lots, delivered with short lead times



(3) Promote Product Strategy, Including Customized Products ONWARD

KASHIYAMA 【 Onward Personal Style Co., Ltd. 】

KASHIYAMA

- New customers increased on sales growth of products for specific occasions, such as job hunting.
- For women's apparel, the EASY line has been popular, and together with customized shoes, sales have grown

Sales
(YoY)

+22.5%



GOTAIRIKU

【 Onward Kashiyama 】



- Pattern-made suits sold well at Gotairiku, mainly sold through department store channels, whose sales grew sharply.



Sales
(YoY)

+27.0%

Personal Order, made to order suits

【Onward Kashiyama】

- Average spend per item increased sharply due to growing demand for higher-priced made-to-order suits.



Sales
(YoY)

+15.0%

(3) Promote Product Strategy Including Customized Products ONWARD

ICB 【Onward Kashiya】

i c b

- New range of high-performance suits for active lifestyles drove sales
- Introduced “Made to Measure” ladies’ made to order suits



Sales
(YoY)

+7.0%

BEIGE, 【Onward Kashiya】 B E I G E ,

- Brand marked its 10-year anniversary; sales of jackets and blouses, the brand’s strong points, grew mainly at physical stores
- Held sales events for customized sets



Sales
(YoY)

+19.3%

Nijyusanku 【Onward Kashiya】

23 ☒

- Spend per item increased due to an expanded product mix to meet increased demand for items worn by commuters
- Stepped up dissemination of “staff coordination” information by talented sales staff, which is the brand’s strength



Sales
(YoY)

+22.3%

Jiyuku 【Onward Kashiya】

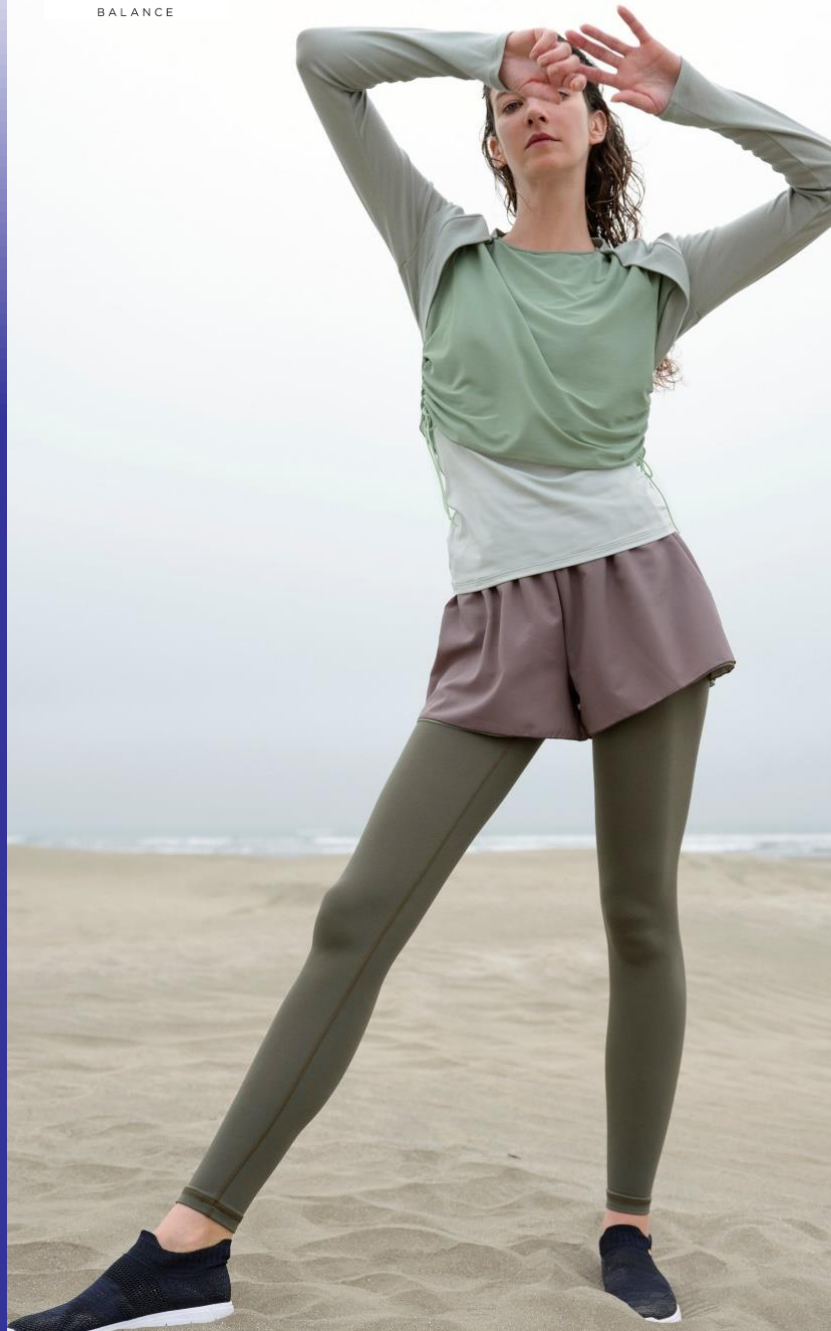
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- Double-digit sales growth on brisk sales at list price as a result of updating product image to take the brand upmarket



Sales
(YoY)

+11.9%



02

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- Brisk sales of collaboration products and new products in mainstay ballet/fitness supplies.
- Chacott Balance offers a range of clothing for yoga, Pilates, and daily life.
- Chacott Cosmetics, originally a stage make-up brand, in addition to powders and base make-up items for daily use, has expanded its variation and color items.
- Chacott's Daikanyama Tokyo Main Store offers photo shoot services by professional make-up artists and photographers for customers wearing ballet costumes to create original photo art.

Sales
(YoY)

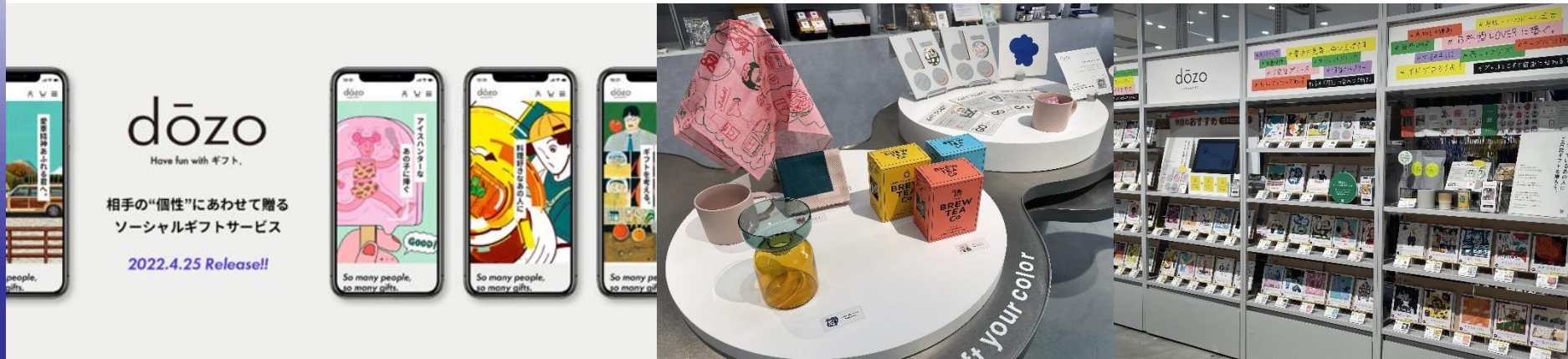
+6.1%

Chacott

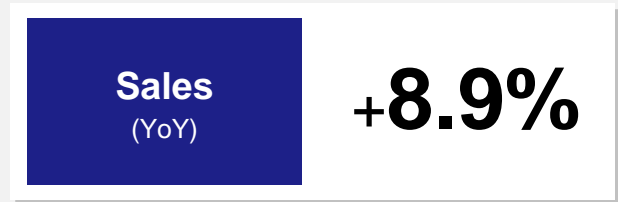


- Sales of pet products and comfort goods continued to increase
- Launched Pet Paradise Cat range of products for cats
- Began selling MOLANG (a trending anime character) merchandise at Mother Garden online store
- Opened pop-up store “Shirotan Funwari Store” at Ichiban Plaza, Tokyo Character Street at Tokyo Station Ichibangai
- Promotes character merchandise licensing and pet products wholesale businesses in overseas markets





- Strong sales growth continued, driven by robust bridal demand.
- In April 2022, launched new social gift service “dozo – Have fun with gifts” for sending gifts via social media
- Pop-up shop opened for a limited period at CHOOSEBASE SHIBUYA, a media type OMO store, and at the 5F stationery and variety goods area of Ginza Loft





- In addition to mainstay hair wax, sales of dry shampoo, a seasonal product, grew steadily due to high utilization.

- Accelerated rollout of make-up products with the launch of “The Product Color Control”, made from 100% natural ingredients.

- In FY02/23, started full-scale opening of stores in major e-commerce malls other than our own EC sites. Also began cross-border e-commerce and will promote sales expansion in Asia.



kokobuy
advanced organics



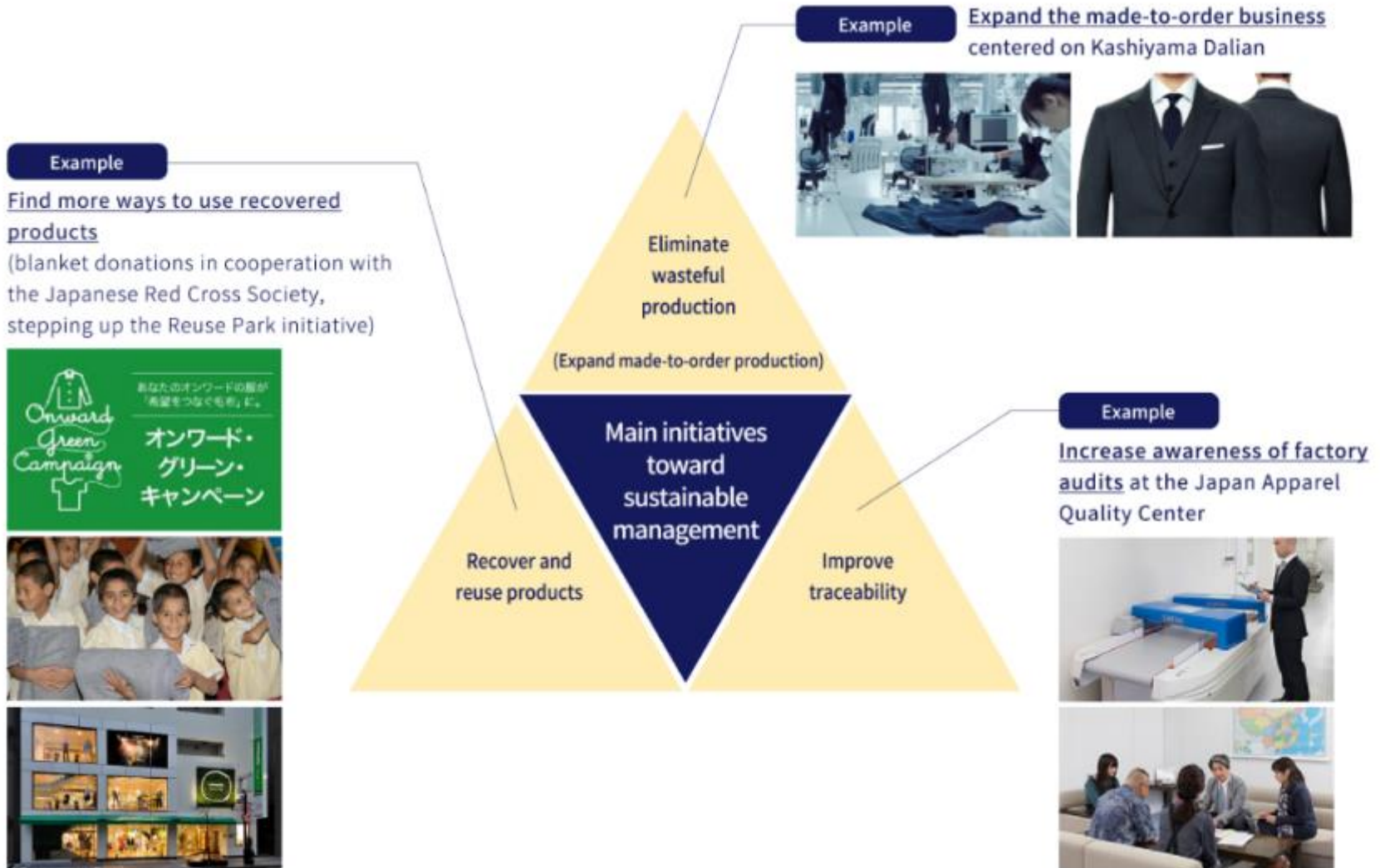
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Promote Sustainable Management

- Based on the mission statement, “Enriching and adding color to people’s lives while caring for the planet,” the Onward Group will continue to practice sustainable management that pursues coexistence with the global environment as an important theme that forms the foundation of its corporate activities.



■ Implemented initiatives for the realization of a low-carbon, recycling-based society.

Expanded Onward Green Campaign, which aims for a recycling-based economy

- In FY02/23 1H, collected 351,109 apparel items (+6% YoY)
- Increase the number of collected items by devising new schemes
- Of the items collected so far, 82% has been recycled and 18% reused.



あなたのオンワードの服が「希望をつなぐ毛布」に。

オンワード・グリーン・キャンペーン
Onward Green Campaign

365日衣料品引き取り

Changed KASHIYAMA suit delivery packaging from cardboard boxes to paper bags

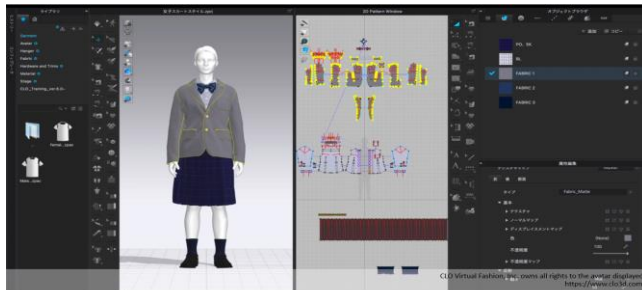
- Pack-runner compression packaging used to increase delivery loading efficiency
- Use of environment-friendly, compact paper packaging for delivery



- Implemented initiatives for the realization of a low-carbon, recycling-based society.

Reduce the number of samples made with remote measuring system

- Introduced 3D garment-fitting simulation system to achieve efficient sample making
- Attained remote measuring that covers process from size recommendations to order collection to minimize losses from sizing errors using optimal size recommendation feature



▲「TCLO」で二次元のデータを三次元化している画面

“Shibaura Repair Workshop” opens for alteration service to minimize clothing waste

- Workshop that offers clothing repair and alteration service
- Opened to help reduce the volume of clothing waste and to express the Company’s wish that customers can wear their favorite items in comfort for a long time





02

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- Promote “Work Style Design”, a reform project with the aim of increasing productivity by improving operational efficiency and achieving work-life balance.

Major Initiatives

“Kaeru Kaigi” Meetings

- Each team of co-workers holds a meeting once a week to consider “what they should do to improve their work styles”.
- All members, through proactive and repeated trial and error, don’t stop at just changing their work styles, but also aim to realize their “ideal state” beyond that.



An actual “Kaeru Kaigi” meeting - Post-it notes make it easier to convey things that may be difficult to say out loud.

Manager Training and Information-Sharing Sessions

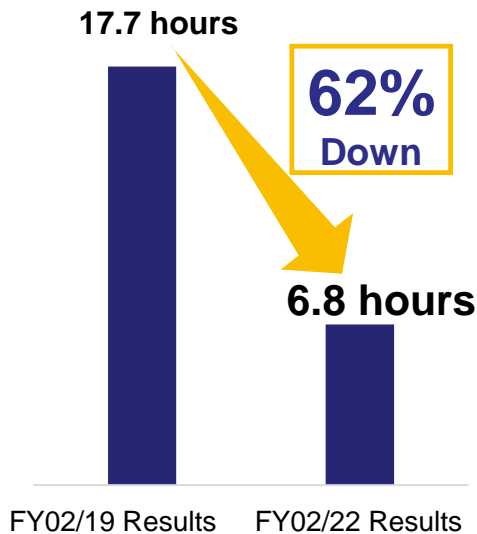
- As a first step toward designing their work styles, managers continuously receive training conducted by outside consultants in order to raise their awareness.
- Directors and executive officers also participate in information-sharing sessions where the results of the “Kaeru Kaigi” meetings are reported, and to discuss future work styles beyond their positions.



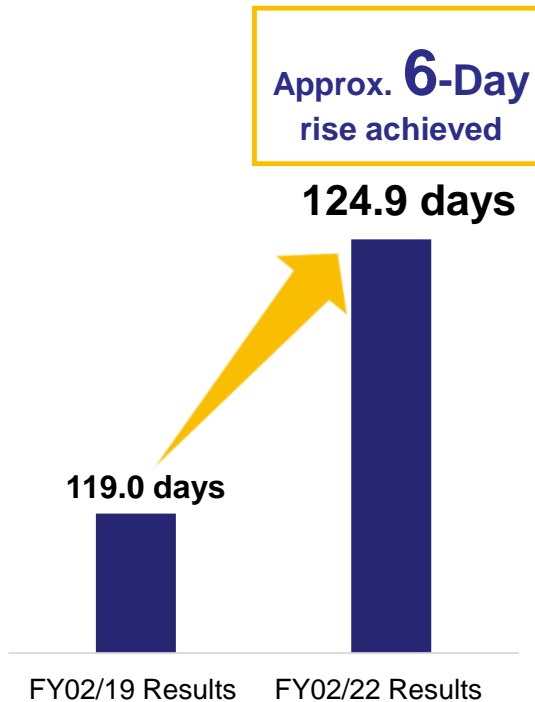
“Information Sharing meeting on Work Style Design” held in February 2021.

- Promote "Work Style Design", a reform project with the aim of increasing productivity by improving operational efficiency and achieving work-life balance.

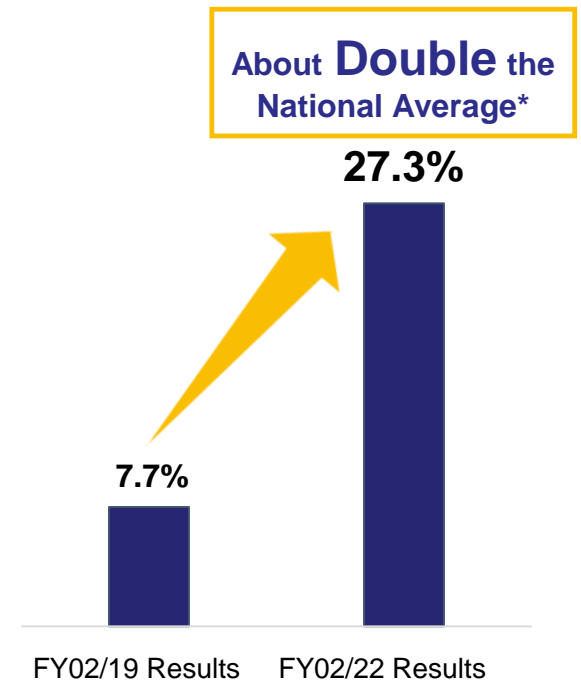
Overtime Hours



Number of Paid Leave Days Taken



% of Male Employees Taking Paternity Leave



*Comparison between FY02/22 and the previous year (FY02/19) when the "Work Style Design" program started.

*Those subject to the "Work Style Design" program (in-house employees only).

*The national average rate of male employees taking childcare leave in FY2021 was 13.97%.

02

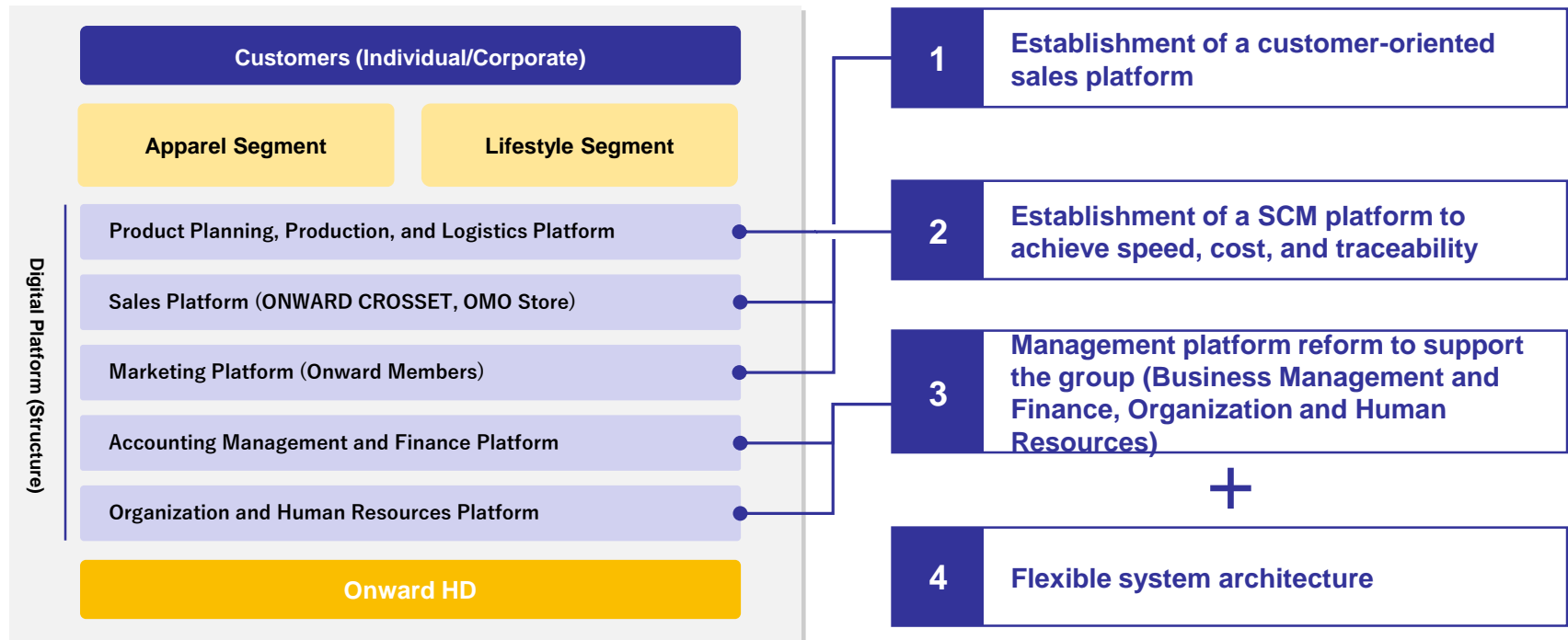
Overview of Group Management

1. Results of Global Business Reforms
2. Apparel Business Strategy
 - (1) Promote OMO Strategy
 - (2) Expand D2C Brands
 - (3) Promote Product Strategy, Including Customized Products
3. Lifestyle Business Strategy
4. Promotion of Sustainable Management
5. Promotion of Work Style Design
- 6. Rebuilding of Digital Platforms**

- Implementing the "SMILE Project" to rebuild our digital platform aiming to achieve the five strategies of "ONWARD VISION 2030".

Objectives of the "SMILE Project"

- "Become product-oriented and customer-centric"
- "Reform manufacturing, centered on PLM"
- "Enhance business management" (both brand-focused and store-focused management)





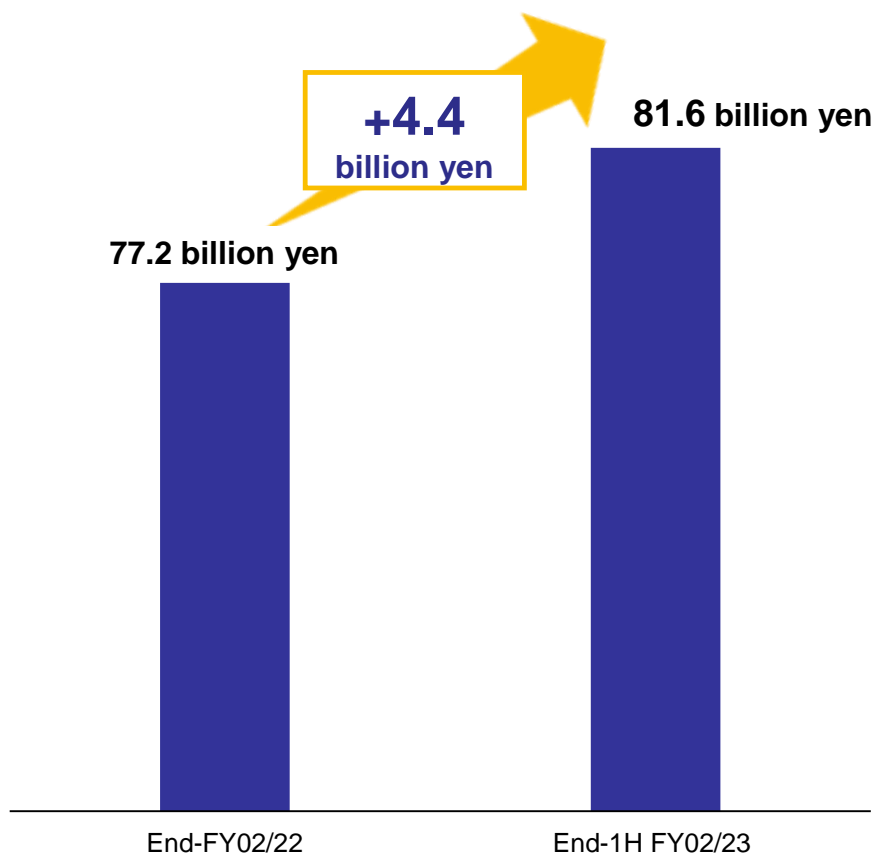
03



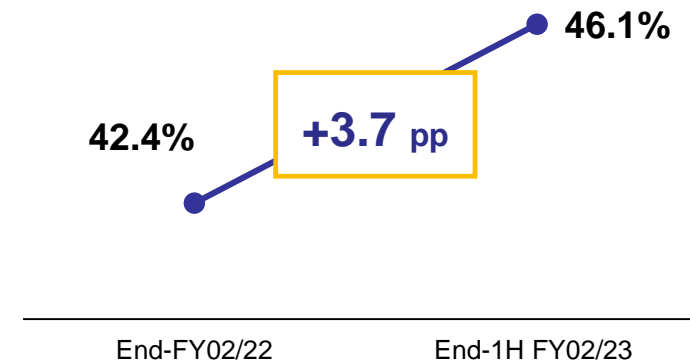
Financial Situation

- Net assets increased to 81.6 billion yen, up 4.4 billion yen from the end of FY02/22.
- Shareholders' equity ratio increased to 46.1% billion yen, up 3.7 pp from the end of FY02/22.
- Current ratio increased to 115.5%, up 7.0 pp from the end of FY02/22, further improving management stability.

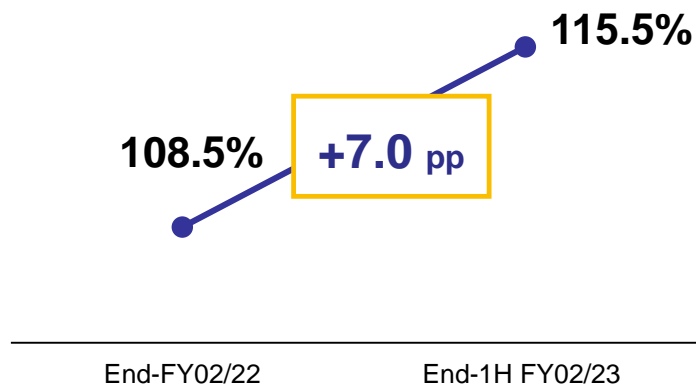
Net Assets



Shareholders' Equity Ratio

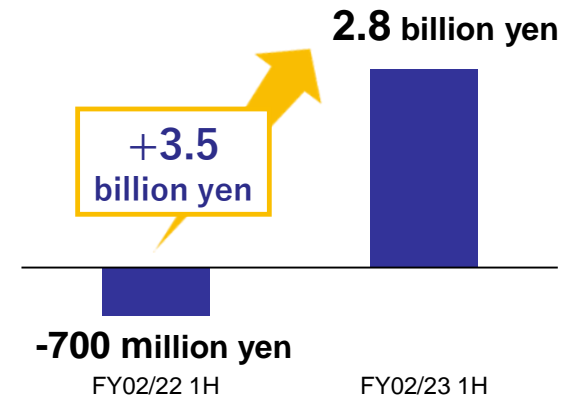


Current Ratio



EBITDA

- EBITDA achieved a profit of 2.8 billion yen, improved by 3.5 billion yen YoY. (Expected to expand to 9.1 billion yen for the full year)



Cash Flows

- Cash flows from operating activities amounted to 1.4 billion yen due to a return to the black for operating profit and recurring profit.
- Cash flows from investing activities amounted to 5.9 billion yen due to the sale of the hotel business in Guam.
- Free cash flow (operating cash flow + investing cash flow) amounted to 7.3 billion yen.

Capital Expenditures

- Capital expenditures were 1.9 billion yen, down 500 million yen YoY.
- Depreciation and amortization were 2.2 billion yen, down 100 million yen YoY.



The global wall of Onward presents a highly sensitive and
universal brand for contemporary fashion/interior scenes.

04

DATA BOOK

FY02/23 1H: Consolidated Financial Results (Comparison to Initial Forecast)

| | FY02/23 Initial Forecast | | FY02/23 Results | | Comparison to Initial Forecast | | |
|--------------------|-----------------------------|------------|--------------------|--------------|--------------------------------|-------------|-------------------|
| | 1H | % of Sales | 1H | % of Sales | Change | % of Change | % of Sales Change |
| (Million yen) | | | | | | | |
| 1 Net Sales | 77,000 | - | 82,166 | - | +5,166 | +6.7% | - |
| 2 Gross Profit | 40,500 | 52.6% | 44,735 | 54.4% | +4,235 | +10.5% | +1.8% |
| 3 SG&A Expenses | 42,300 | 54.9% | 44,542 | 54.2% | +2,242 | +5.3% | -0.7% |
| 4 Operating Profit | -1,800 | - | 193 | 0.2% | +1,993 | | |
| 5 Recurring Profit | -1,750 | - | 654 | 0.8% | +2,404 | | |
| 6 Net Profit | -1,250 | - | 476 | 0.6% | +1,726 | | |
| 7 EBITDA* | 650 | 0.8% | 2,838 | 3.5% | +2,188 | 336.6% | +2.7% |

Note: EBITDA = operating profit + depreciation and amortization.

FY02/23 1H: Net Sales & Operating Profit by Segment (Comparison to Initial Forecast)

| (Million yen) | | | FY02/23 1H Initial Forecast | FY02/23 1H Results | Change | % of Initial Forecast |
|---------------|---------------------------|------------------|--------------------------------|-----------------------|---------------|-----------------------|
| 1 | Apparel | Net Sales | 55,406 | 59,704 | +4,298 | +7.8% |
| | | Operating Profit | -1,728 | 484 | +2,212 | |
| 2 | Lifestyle | Net Sales | 18,783 | 19,155 | +372 | +2.0% |
| | | Operating Profit | 1,370 | 1,484 | +114 | +8.3% |
| 3 | Domestic Total | Net Sales | 74,189 | 78,859 | +4,670 | +6.3% |
| | | Operating Profit | -358 | 1,968 | +2,326 | |
| 4 | Apparel | Net Sales | 6,270 | 6,771 | +501 | +8.0% |
| | | Operating Profit | -839 | -963 | -124 | |
| 5 | Lifestyle | Net Sales | 932 | 962 | +30 | +3.2% |
| | | Operating Profit | -192 | -169 | +23 | |
| 6 | Overseas Total | Net Sales | 7,202 | 7,733 | +531 | +7.4% |
| | | Operating Profit | -1,031 | -1,132 | -101 | |
| 7 | Consolidated Total | Net Sales | 77,000 | 82,166 | +5,166 | +6.7% |
| | | Operating Profit | -1,800 | 193 | +1,993 | |

* Domestic Apparel (Onward Kashiyama, Onward Trading, Island, Onward Personal Style, and 7 other companies; 11 companies in total)

* Domestic Lifestyle (Chacott, Creative Yoko, Yamato, and 7 other companies; 10 companies in total)

* Overseas Apparel (8 companies in the JOSEPH Group, J.PRESS, Onward Fashion Trading, and 8 other companies; 18 companies in total)

* Overseas Lifestyle (FREED OF LONDON and 3 other companies; 4 companies in total)

Note: The segment breakdown is calculated using simple sums of all companies. Consolidated totals are after eliminating intergroup transactions.

FY02/23 1H: Net Sales & Operating Profit by Company (YoY) ONWARD

| (Million yen) | | FY02/22 1H | FY02/23 1H | Change | YoY | |
|---------------|---|------------------|---------------|--------|--------|--------|
| 1 | Onward Kashiyama + HD | Net Sales | 41,392 | 46,055 | +4,663 | +11.3% |
| | | Operating Profit | -3,238 | 332 | +3,570 | ↗ |
| 2 | Onward Trading | Net Sales | 7,578 | 6,865 | -713 | -9.4% |
| | | Operating Profit | 1,067 | 523 | -544 | -51.0% |
| 3 | Island | Net Sales | 2,813 | 2,970 | +157 | +5.6% |
| | | Operating Profit | -124 | 22 | +146 | ↗ |
| 4 | Chacott | Net Sales | 4,445 | 4,714 | +269 | +6.1% |
| | | Operating Profit | 283 | 342 | +59 | +20.8% |
| 5 | Creative Yoko | Net Sales | 2,223 | 2,562 | +339 | +15.2% |
| | | Operating Profit | 68 | 108 | +40 | +58.8% |
| 6 | Yamato | Net Sales | 9,282 | 10,106 | +824 | +8.9% |
| | | Operating Profit | 548 | 703 | +155 | +28.3% |
| 7 | Domestic Subtotal (Excl. Onward Kashiyama + HD) | Net Sales | 32,351 | 32,804 | +453 | +1.4% |
| | | Operating Profit | 1,098 | 1,636 | +538 | +49.0% |
| 8 | Europe | Net Sales | 8,822 | 4,244 | -4,578 | -51.9% |
| | | Operating Profit | -47 | -514 | -467 | ↘ |
| 9 | America | Net Sales | 297 | 587 | +290 | +97.6% |
| | | Operating Profit | -231 | -251 | -20 | ↘ |
| 10 | Asia | Net Sales | 2,211 | 2,730 | +519 | +23.5% |
| | | Operating Profit | -78 | -211 | -133 | ↘ |
| 11 | Guam Resort | Net Sales | 150 | 172 | +22 | +14.7% |
| | | Operating Profit | -312 | -156 | +156 | ↗ |
| 12 | Overseas Subtotal | Net Sales | 11,480 | 7,733 | -3,747 | -32.6% |
| | | Operating Profit | -668 | -1,132 | -464 | ↘ |
| 13 | Consolidated Total | Net Sales | 80,785 | 82,166 | +1,381 | +1.7% |
| | | Operating Profit | -3,294 | 193 | +3,487 | ↗ |

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

FY02/23 1H: Net Sales & Operating Profit by Company (Comparison to Initial Forecast)

| (Million yen) | | FY02/23 1H Initial Forecast | FY02/23 1H Results | Change | % of Initial Forecast | |
|---------------|---|--------------------------------|-----------------------|--------|--------------------------|--------|
| 1 | Onward Kashiyama + HD | Net Sales | 41,300 | 46,055 | +4,755 | +11.5% |
| | | Operating Profit | -1,955 | 332 | +2,287 | ↗ |
| 2 | Onward Trading | Net Sales | 7,190 | 6,865 | -325 | -4.5% |
| | | Operating Profit | 898 | 523 | -375 | -41.8% |
| 3 | Island | Net Sales | 2,973 | 2,970 | -3 | -0.1% |
| | | Operating Profit | -94 | 22 | +116 | ↗ |
| 4 | Chacott | Net Sales | 4,680 | 4,714 | +34 | 0.7% |
| | | Operating Profit | 289 | 342 | +53 | +18.3% |
| 5 | Creative Yoko | Net Sales | 2,343 | 2,562 | +219 | +9.3% |
| | | Operating Profit | 73 | 108 | +35 | +47.9% |
| 6 | Yamato | Net Sales | 9,755 | 10,106 | +351 | +3.6% |
| | | Operating Profit | 557 | 703 | +146 | +26.2% |
| 7 | Domestic Subtotal (Excl. Onward Kashiyama + HD) | Net Sales | 32,889 | 32,804 | -85 | -0.3% |
| | | Operating Profit | 1,597 | 1,636 | +39 | +2.4% |
| 8 | Europe | Net Sales | 3,969 | 4,244 | +275 | +6.9% |
| | | Operating Profit | -525 | -514 | +11 | ↗ |
| 9 | America | Net Sales | 543 | 587 | +44 | +8.1% |
| | | Operating Profit | -224 | -251 | -27 | ↘ |
| 10 | Asia | Net Sales | 2,544 | 2,730 | +186 | +7.3% |
| | | Operating Profit | -164 | -211 | -47 | ↘ |
| 11 | Guam Resort | Net Sales | 146 | 172 | +26 | +17.8% |
| | | Operating Profit | -118 | -156 | -38 | ↘ |
| 12 | Overseas Subtotal | Net Sales | 7,202 | 7,733 | +531 | +7.4% |
| | | Operating Profit | -1,031 | -1,132 | -101 | ↘ |
| 13 | Consolidated Total | Net Sales | 77,000 | 82,166 | +5,166 | +6.7% |
| | | Operating Profit | -1,800 | 193 | +1,993 | ↗ |

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

FY02/23 Full Year: Outlook by Segment (Comparison to Initial Forecast) ONWARD

| | | | FY02/23 | FY02/23 | Change (B-A) |
|---------------|---------------------------|------------------|---|---|-----------------|
| | | | Initial Forecast (announced in Apr-2022) (A) | Revised Forecast (announced in Sep-2022) (B) | |
| (Million yen) | | | | | |
| 1 | Apparel | Net Sales | 121,045 | 128,070 | +7,025 |
| | | Operating Profit | 1,072 | 3,614 | +2,542 |
| 2 | Lifestyle | Net Sales | 38,583 | 39,068 | +485 |
| | | Operating Profit | 2,924 | 2,868 | -56 |
| 3 | Domestic Total | Net Sales | 159,628 | 167,138 | +7,510 |
| | | Operating Profit | 3,996 | 6,482 | +2,486 |
| 4 | Apparel | Net Sales | 16,296 | 16,319 | +23 |
| | | Operating Profit | -416 | -1,022 | -606 |
| 5 | Lifestyle | Net Sales | 2,179 | 2,214 | +35 |
| | | Operating Profit | -295 | -146 | +149 |
| 6 | Overseas Total | Net Sales | 18,475 | 18,533 | +58 |
| | | Operating Profit | -711 | -1,168 | -457 |
| 7 | Consolidated Total | Net Sales | 168,700 | 173,800 | +5,100 |
| | | Operating Profit | 2,100 | 4,100 | +2,000 |

* Domestic Apparel (Onward Kashiyama, Onward Trading, Island, Onward Personal Style, and 7 other companies; 11 companies in total)

* Domestic Lifestyle (Chacott, Creative Yoko, Yamato, and 7 other companies; 10 companies in total)

* Overseas Apparel (8 companies in the JOSEPH Group, J.PRESS, Onward Fashion Trading, and 8 other companies; 18 companies in total)

* Overseas Lifestyle (FREED OF LONDON and 3 other companies; 4 companies in total)

Note: The segment breakdown is calculated using simple sums of all companies. Consolidated totals are after eliminating intergroup transactions.

FY02/23 Full Year: Outlook by Segment (YoY)

(Million yen)

| | | FY02/22 | FY02/23 | Change | % of Change | |
|---|---------------------------|------------------|---|----------------|---------------|----------------|
| | | Results (A) | Revised Forecast (announced in Sep-2022) (B) | (B-A) | (B/A) | |
| 1 | Apparel | Net Sales | 120,516 | 128,070 | +7,554 | +6.3% |
| | | Operating Profit | -1,254 | 3,614 | +4,868 | |
| 2 | Lifestyle | Net Sales | 37,905 | 39,068 | +1,163 | +3.1% |
| | | Operating Profit | 2,598 | 2,868 | +270 | +10.4% |
| 3 | Domestic Total | Net Sales | 158,421 | 167,138 | +8,717 | +5.5% |
| | | Operating Profit | 1,344 | 6,482 | +5,138 | +382.3% |
| 4 | Apparel | Net Sales | 17,838 | 16,319 | -1,519 | -8.5% |
| | | Operating Profit | -679 | -1,022 | -343 | |
| 5 | Lifestyle | Net Sales | 1,750 | 2,214 | +464 | +26.5% |
| | | Operating Profit | -814 | -146 | +668 | |
| 6 | Overseas Total | Net Sales | 19,588 | 18,533 | -1,055 | -5.4% |
| | | Operating Profit | -1,493 | -1,168 | +325 | |
| 7 | Consolidated Total | Net Sales | 168,453 | 173,800 | +5,347 | +3.2% |
| | | Operating Profit | -1,079 | 4,100 | +5,179 | |

* Domestic Apparel (Onward Kashiyama, Onward Trading, Island, Onward Personal Style, and 7 other companies; 11 companies in total)

* Domestic Lifestyle (Chacott, Creative Yoko, Yamato, and 7 other companies; 10 companies in total)

* Overseas Apparel (8 companies in the JOSEPH Group, J.PRESS, Onward Fashion Trading and 8 other companies; 18 companies in total)

* Overseas Lifestyle (FREED OF LONDON and 3 other companies; 4 companies in total)

Note: The segment breakdown is calculated using simple sums of all companies. Consolidated totals are after eliminating intergroup transactions.

FY02/23 Full Year: Outlook by Company (Comparison to Initial ~~ONWARD~~ Forecast)

| | | FY02/23 | | Change (B-A) | |
|---------------|---|---|---|-----------------|---------------|
| | | Initial Forecast (announced in Apr-2022) (A) | Revised Forecast (announced in Sep-2022) (B) | | |
| (Million yen) | | | | | |
| 1 | Onward Kashiyama + HD | Net Sales | 91,406 | 98,914 | +7,508 |
| | | Operating Profit | 79 | 2,643 | +2,564 |
| 2 | Onward Trading | Net Sales | 15,220 | 14,625 | -595 |
| | | Operating Profit | 1,811 | 1,216 | -595 |
| 3 | Island | Net Sales | 6,158 | 6,214 | +56 |
| | | Operating Profit | -108 | 73 | +181 |
| 4 | Chacott | Net Sales | 8,930 | 8,924 | -6 |
| | | Operating Profit | 343 | 346 | +3 |
| 5 | Creative Yoko | Net Sales | 5,339 | 5,674 | +335 |
| | | Operating Profit | 353 | 381 | +28 |
| 6 | Yamato | Net Sales | 20,003 | 20,383 | +380 |
| | | Operating Profit | 1,320 | 1,368 | +48 |
| 7 | Domestic Subtotal (Excl. Onward Kashiyama + HD) | Net Sales | 68,222 | 68,224 | +2 |
| | | Operating Profit | 3,917 | 3,839 | -78 |
| 8 | Europe | Net Sales | 9,733 | 10,074 | +341 |
| | | Operating Profit | -151 | -154 | -3 |
| 9 | America | Net Sales | 1,682 | 1,420 | -262 |
| | | Operating Profit | -270 | -542 | -272 |
| 10 | Asia | Net Sales | 6,663 | 6,541 | -122 |
| | | Operating Profit | 6 | -234 | -240 |
| 11 | Guam Resort | Net Sales | 397 | 498 | +101 |
| | | Operating Profit | -296 | -238 | +58 |
| 12 | Overseas Subtotal | Net Sales | 18,475 | 18,533 | +58 |
| | | Operating Profit | -711 | -1,168 | -457 |
| 13 | Consolidated Total | Net Sales | 168,700 | 173,800 | +5,100 |
| | | Operating Profit | 2,100 | 4,100 | +2,000 |

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

FY02/23 Full Year: Outlook by Company (YoY)

| | | FY02/22 | FY02/23 | Change (B-A) | % of Change (B/A) | |
|---------------|---|------------------|---|-----------------|----------------------|--------|
| (Million yen) | | Results (A) | Revised Forecast (announced in Sep-2022) (B) | | | |
| 1 | Onward Kashiyama + HD | Net Sales | 91,395 | 98,914 | +7,519 | +8.2% |
| | | Operating Profit | -1,857 | 2,643 | +4,500 | ↗ |
| 2 | Onward Trading | Net Sales | 14,760 | 14,625 | -135 | -0.9% |
| | | Operating Profit | 1,788 | 1,216 | -572 | -32.0% |
| 3 | Island | Net Sales | 5,753 | 6,214 | +461 | +8.0% |
| | | Operating Profit | -124 | 73 | +197 | ↗ |
| 4 | Chacott | Net Sales | 8,311 | 8,924 | +613 | +7.4% |
| | | Operating Profit | 332 | 346 | +14 | +4.2% |
| 5 | Creative Yoko | Net Sales | 5,194 | 5,674 | +480 | +9.2% |
| | | Operating Profit | 319 | 381 | +62 | +19.4% |
| 6 | Yamato | Net Sales | 20,326 | 20,383 | +57 | +0.3% |
| | | Operating Profit | 1,280 | 1,368 | +88 | +6.9% |
| 7 | Domestic Subtotal (Excl. Onward Kashiyama + HD) | Net Sales | 67,026 | 68,224 | +1,198 | +1.8% |
| | | Operating Profit | 3,201 | 3,839 | +638 | +19.9% |
| 8 | Europe | Net Sales | 13,182 | 10,074 | -3,108 | -23.6% |
| | | Operating Profit | -156 | -154 | +2 | ↗ |
| 9 | America | Net Sales | 803 | 1,420 | +617 | +76.8% |
| | | Operating Profit | -451 | -542 | -91 | ↘ |
| 10 | Asia | Net Sales | 5,204 | 6,541 | +1,337 | +25.7% |
| | | Operating Profit | -182 | -234 | -52 | ↘ |
| 11 | Guam Resort | Net Sales | 399 | 498 | +99 | +24.8% |
| | | Operating Profit | -704 | -238 | +446 | ↗ |
| 12 | Overseas Subtotal | Net Sales | 19,588 | 18,533 | -1,055 | -5.4% |
| | | Operating Profit | -1,493 | -1,168 | +325 | ↗ |
| 13 | Consolidated Total | Net Sales | 168,453 | 173,800 | +5,347 | +3.2% |
| | | Operating Profit | -1,079 | 4,100 | +5,179 | ↗ |

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

End-1H FY02/23: Balance Sheet

| | | FY02/22 | FY02/23 | Change | Reasons for change |
|---------------|-----------------------------------|---------|---------------|--------------|--|
| (Billion yen) | | End | End-1H | | |
| 1 | Total Assets | 157.7 | 154.5 | -3.2 | |
| 2 | Current Assets | 60.5 | 58.0 | -2.5 | |
| 3 | Cash and Deposits | 15.2 | 14.7 | -0.5 | |
| 4 | Accounts Receivable-trade | 14.2 | 11.3 | -2.9 | Seasonal factors |
| 5 | Inventory | 26.8 | 27.5 | +0.7 | |
| 6 | Non-current Assets | 97.2 | 96.4 | -0.8 | |
| 7 | Property, Plant and Equipment | 58.0 | 56.2 | -1.8 | Sale of Guam hotel |
| 8 | Intangible Assets | 9.3 | 8.5 | -0.8 | |
| 9 | Investments and Other Assets | 29.8 | 31.7 | +1.9 | Increase in investment securities due to revaluation |
| 10 | Total Liabilities | 80.4 | 72.8 | -7.6 | |
| 11 | Accounts Payable-trade | 18.2 | 18.0 | -0.2 | |
| 12 | Borrowings | 35.1 | 30.5 | -4.6 | Repayment of debt |
| 13 | Other | 27.1 | 24.2 | -2.9 | |
| 14 | Total Net Assets | 77.2 | 81.6 | +4.4 | |
| 15 | Shareholders' Equity Ratio | 42.4% | 46.1% | +3.7% | |
| 16 | Current Ratio | 108.5% | 115.5% | +7.0% | |

Consolidated Cash Flows

| (Million yen) | | FY02/22 1H | FY02/23 1H | Change |
|---------------|--------------------------------------|------------|------------|---------|
| 1 | Cash flows from operating activities | 962 | 1,399 | +437 |
| 2 | Cash flows from investing activities | 20,022 | 5,935 | -14,087 |
| 3 | Cash flows from financing activities | -23,966 | -8,332 | +15,634 |
| 4 | Cash and cash equivalents | 19,261 | 14,739 | -4,522 |

Capital Expenditures

| (Million yen) | | FY02/22 1H | FY02/23 1H | Change |
|---------------|-------------------------------|------------|------------|--------|
| 5 | Capex | 2,385 | 1,918 | -467 |
| 6 | Depreciation and Amortization | 2,392 | 2,243 | -149 |

FY02/23 1H: Breakdown of SG&A Expenses, Non-Operating Profit/Loss and Extraordinary Profit/Loss (Consolidated)

| | | FY02/22 Results | FY02/23 Results | YoY (% of Change) |
|---------------|--|-----------------|-----------------|-------------------|
| (Million yen) | | 1H | 1H | 1H |
| 1 | Personnel | 18,134 | 18,276 | 0.8% |
| 2 | Rent | 10,870 | 11,563 | 6.4% |
| 3 | Transportation | 3,083 | 3,083 | 0.0% |
| 4 | Promotion and Advertising | 2,810 | 1,844 | -34.4% |
| 5 | Depreciation | 1,843 | 1,870 | 1.5% |
| 6 | Other | 7,572 | 7,906 | 4.4% |
| 7 | Total SG&A Expenses | 44,312 | 44,542 | 0.5% |
| 8 | Extraordinary loss adjustment | 1,062 | 4 | -99.6% |
| 9 | (Reference) Effective SG&A Expenses | 45,374 | 44,538 | -1.8% |

| | | FY02/22 Results | FY02/23 Results | YoY (% of Change) |
|---------------|---|-----------------|-----------------|-------------------|
| (Million yen) | | 1H | 1H | 1H |
| 10 | Non-Operating Profit | 1,244 | 1,116 | -10.3% |
| 11 | Interest income | 111 | 119 | 7.2% |
| 12 | Foreign exchange gains | 109 | 708 | 549.5% |
| 13 | Subsidy income | 450 | 109 | -75.8% |
| 14 | Other | 573 | 178 | -68.9% |
| 15 | Non-Operating Loss | 812 | 655 | -19.3% |
| 16 | Interest expenses | 221 | 131 | -40.7% |
| 17 | Share of loss of entities accounted for using equity method | 42 | 34 | -19.0% |
| 18 | Other | 548 | 489 | -10.8% |
| 19 | Total Non-Operating Profit/Loss | 432 | 461 | 6.7% |
| 20 | Extraordinary Profit | 20,370 | 1,455 | -92.9% |
| 21 | Gain on sales of non-current assets | 17,089 | - | - |
| 22 | Gain on sales of investment securities | 92 | 120 | 30.4% |
| 23 | Gain on sales of shares of subsidiaries and associates | 2,944 | 1,306 | -55.6% |
| 24 | Other | 244 | 28 | -88.5% |
| 25 | Extraordinary Loss | 5,393 | 485 | -91.0% |
| 26 | Extraordinary loss due to closing and other | 1,062 | 4 | -99.6% |
| 27 | Loss on sales of shares of subsidiaries and associates | 1,829 | - | - |
| 28 | Loss on liquidation of subsidiaries and associates | 1,968 | - | - |
| 29 | Impairment loss | 222 | 470 | 111.7% |
| 30 | Other | 310 | 11 | -96.5% |
| 31 | Extraordinary Profit/Loss | 14,977 | 970 | -93.5% |

FY02/23 1H: Results by Group

| | | FY02/22 Results | | | FY02/23 | | | YoY (% of Change) | | | |
|--|-------------------------|--------------------------|---------|---------|--------------|---------------|---------------|-------------------|---------|---------|---------|
| | | 1Q | 2Q | 1H | 1Q | 2Q | 1H | 1Q | 2Q | 1H | |
| | | (Million yen) | | | | | | | | | |
| Onward Kashiyama + HD | 1 | Net Sales | 22,704 | 18,688 | 41,392 | 26,135 | 19,920 | 46,055 | 15.1% | 6.6% | 11.3% |
| | 2 | Gross Profit | 13,244 | 9,611 | 22,855 | 15,815 | 11,343 | 27,158 | 19.4% | 18.0% | 18.8% |
| | | (% of Sales) | (58.3%) | (51.4%) | (55.2%) | (60.5%) | (56.9%) | (59.0%) | (2.2%) | (5.5%) | (3.8%) |
| | 3 | SG&A Expenses | 13,047 | 13,046 | 26,093 | 14,063 | 12,763 | 26,826 | 7.8% | -2.2% | 2.8% |
| | (% of Sales) | (57.5%) | (69.8%) | (63.0%) | (53.8%) | (64.1%) | (58.2%) | (-3.7%) | (-5.7%) | (-4.8%) | |
| 4 | Operating Profit | 197 | -3,435 | -3,238 | 1,752 | -1,420 | 332 | 789.3% | | | |
| | (% of Sales) | (0.9%) | - | - | (6.7%) | - | (0.7%) | (5.8%) | - | | |
| Domestic Subtotal (Excl. Onward Kashiyama + HD) | 5 | Net Sales | 17,202 | 15,149 | 32,351 | 17,116 | 15,688 | 32,804 | -0.5% | 3.6% | 1.4% |
| | 6 | Gross Profit | 8,439 | 7,749 | 16,188 | 8,346 | 7,810 | 16,156 | -1.1% | 0.8% | -0.2% |
| | | (% of Sales) | (49.1%) | (51.2%) | (50.0%) | (48.8%) | (49.8%) | (49.3%) | (-0.3%) | (-1.4%) | (-0.7%) |
| | 7 | SG&A Expenses | 7,379 | 7,711 | 15,090 | 7,217 | 7,303 | 14,520 | -2.2% | -5.3% | -3.8% |
| | (% of Sales) | (42.9%) | (50.9%) | (46.6%) | (42.2%) | (46.6%) | (44.3%) | (-0.7%) | (-4.3%) | (-2.3%) | |
| 8 | Operating Profit | 1,060 | 38 | 1,098 | 1,129 | 507 | 1,636 | 6.5% | 1234.2% | 49.0% | |
| | (% of Sales) | (6.2%) | (0.3%) | (3.4%) | (6.6%) | (3.2%) | (5.0%) | (0.4%) | (2.9%) | (1.6%) | |
| Overseas Subtotal | 9 | Net Sales | 8,643 | 2,837 | 11,480 | 3,732 | 4,001 | 7,733 | -56.8% | 41.0% | -32.6% |
| | 10 | Gross Profit | 3,352 | 1,032 | 4,384 | 1,437 | 1,724 | 3,161 | -57.1% | 67.1% | -27.9% |
| | | (% of Sales) | (38.8%) | (36.4%) | (38.2%) | (38.5%) | (43.1%) | (40.9%) | (-0.3%) | (6.7%) | (2.7%) |
| | 11 | SG&A Expenses | 3,339 | 1,713 | 5,052 | 2,050 | 2,243 | 4,293 | -38.6% | 30.9% | -15.0% |
| | (% of Sales) | (38.6%) | (60.4%) | (44.0%) | (54.9%) | (56.1%) | (55.5%) | (16.3%) | (-4.3%) | (11.5%) | |
| 12 | Operating Profit | 13 | -681 | -668 | -613 | -519 | -1,132 | | | | |
| | (% of Sales) | (0.2%) | - | - | - | - | - | - | - | - | |

Note: Calculated using simple sums.

The logo for Onward Holdings Co., Ltd. features the word "ONWARD" in a large, blue, serif font. Two horizontal yellow bars cross through the "O" and "A" respectively. Below this, the text "ONWARD HOLDINGS CO., LTD." is written in a smaller, black, sans-serif font.

ONWARD

ONWARD HOLDINGS CO., LTD.

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