ONWARD

INTEGRATED REPORT 2026

MISSION STATEMENT

The Onward Group’s Mission Statement

Enriching and Adding Color to People’s Lives While Caring for the Planet



Keep moving forward as a

“lifestyle and culture creation company”

that contributes to creating lifestyles with richness and colors in harmony with the planet through “customer-centric management leveraging employees’ diverse strengths”



President and CEO
Michinobu Yasumoto

We are deeply saddened by the tragic loss of three of our employees in the 2026 Kumamoto Earthquake.
The loss of these three valued colleagues, who were dedicated to their work and had a strong sense of responsibility, in such an unimaginable accident is a source of profound grief.
We pray that they may rest in peace and extend our deepest condolences to their families.
We also offer our heartfelt sympathy to everyone affected by the disaster.
We will continue to put the safety of our customers and employees first and, as a member of the local community, support recovery and reconstruction efforts.

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Editorial Policy

This Integrated Report comprehensively summarizes financial and ESG-related information, including the desired image of the Onward Group and value that it provides to society, and strategies and management base to realize them, in order to communicate Onward Holdings' value-creation story to stakeholders in an easy-to-understand manner. This year it provides an explanation on the direction and details of various initiatives we are pursuing to enhance our corporate value along the theme of the strategies of ONWARD VISION 2030 which was revised in April 2024.
In compiling the Integrated Report, we have referred to the "Guidance for Collaborative Value Creation 2.0" by the Ministry of Economy, Trade and Industry and the "Integrated Reporting Framework" recommended by the IFRS Foundation.

Period covered	FY02/26 (March 2025 to February 2026) (Some include activities, etc. before FY02/26 and after FY02/27)
Scope of coverage	Onward Holdings Co., Ltd. and its subsidiaries
Date of issue	October 2026

Disclaimer

The forward-looking statements contained in this Integrated Report are based on information available to the Company up to the issuance of this report and certain assumptions that the Company deems reasonable, and are not intended to be a promise by the Company that they will be achieved.

Information Disclosure System

ONWARD HOLDINGS' corporate website:
https://www.onward-hd.co.jp/en/

Financial	Non-financial
Investor Relations Securities Reports and Other Data https://www.onward-hd.co.jp/en/ir/	**Sustainability** https://www.onward-hd.co.jp/en/sustainability/

Integrated Report

At a Glance

Consolidated Financial Results for FY02/26

Net Sales

¥236.8 billion

Operating Profit

¥11.6 billion

Annual Cash Dividends per Share

¥30

Since Founding

99 years

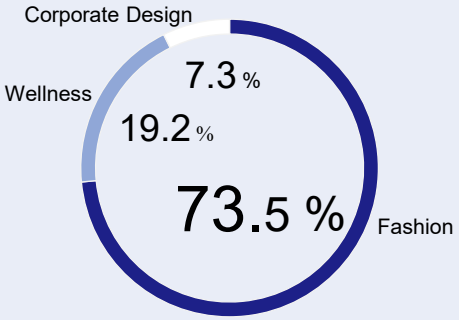
Number of Group Companies

59 companies

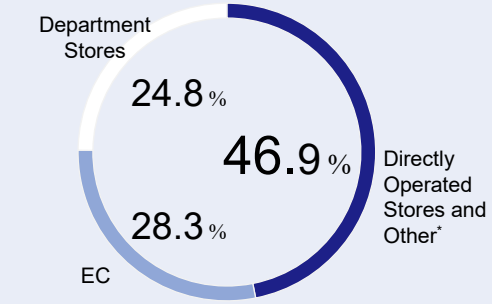
Number of Group Employees

6,527

Sales Breakdown by Business Segment



Sales Breakdown by Domestic Sales Channel

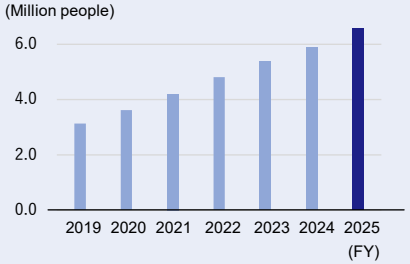


*Shopping centers, fashion buildings, station buildings, outlets, street-front stores, wholesale, etc.

Number of Onward Members

Approx. 6.58 million

As of the end of February 2026



Brands

Design Business Major Brands

23区 / 組曲 / 自由区 / UNFILO アンフィーロ
steppi / ICB / PW CIRCULUS / BEIGE,
J.PRESS / JOSEPH / TOCCA / ANY
SCEARN / ATON / uncrave / GOTAIRIKU SINCE 1992
J.PRESS NEW YORK · NEW HAVEN SINCE 1902 / JOSEPH ABBOUD / KASHIYAMA / WEGO YOUR FAN





Wellness Business Main Brands

Chacott / Chacott COSMETICS / PET PARADISE
product organic / Sirotan / PRESENTERS ROOM
dozo / Gel Me1 ジェルミーワン



TOP INTERVIEW

Opening the next 100 years as a “lifestyle and culture creation company,” driven by passion.

At the end of the first five years of our medium- to long-term management plan, “ONWARD VISION 2030,” we achieved our net profit target of ¥10.0 billion in FY02/26, one year ahead of the FY02/27 target.
We will continue to navigate dramatic changes in the business environment and pursue transformation for sustainable growth.



Onward Holdings Co., Ltd.
President and CEO
Michinobu Yasumoto

Toward the Next 100 Years

FY02/26 marked the final year of the first half of “ONWARD VISION 2030,” which began in FY02/22. Thanks to your support, net profit reached ¥10.1 billion, enabling us to achieve our management target of “¥10.0 billion in net profit in FY02/27” one year ahead of schedule. Our core domestic businesses grew steadily, while our overseas business returned to profitability for the first time in 11 fiscal years. Overall, I believe we made progress largely as planned.

At the same time, I believe the Company is now at a major crossroads. Looking back over the 100 years since our founding, Japan's population doubled and people’s clothing shifted from traditional Japanese dress to Western styles. Overall, this was a period of favorable conditions for a company like ours, with fashion as its core business. Over the next 100 years, however, Japan’s population is expected to decline at an accelerating pace. If we simply maintain our existing business models, the Group’s operations will inevitably contract along with the domestic market. We need to update the Group’s business portfolio without being overly constrained by past successes. We have reached a major turning point: responding flexibly to changes in customers’ lifestyles, redefining our business fields, and beginning a renewed effort to compete in global markets.

TOP INTERVIEW

Diversifying Our Business Portfolio from a Foundation in Fashion

In updating our business portfolio, we have started by pursuing further growth in the value of our brand businesses in the “fashion segment,” the core of the Group. We have therefore designated five brands performing well in Japan and overseas, *Nijusanku*, *J.PRESS*, *KASHIYAMA*, *UNFILO*, and *WEGO*, as “strategically enhanced brands.” We will concentrate human, physical, and financial resources on them, including investment in cutting-edge digital marketing.

We will then strategically diversify our business portfolio into the “wellness field,” including cosmetics and beauty, gifts and gourmet food, and character merchandise and pet products, and the “corporate design field,” including uniforms, promotional merchandise, and space design, extending the customer base and brand value we have built over many years beyond fashion.

Actively pursuing M&A will also be essential. We intend to focus particularly on M&A in the wellness field to secure specialized talent and expertise. For M&A to generate lasting synergies, I also believe it is essential that I lead by example in integrating the diverse corporate cultures within the Group.

Overseas Business: From Structural Reform to Renewed Growth

Our overseas business is also at a major turning point. Unprofitable overseas businesses had weighed on Group management since before the pandemic. In FY02/26, however, we completed most of our global business structure reforms and achieved an operating profit across our overseas business for the first time in 11 fiscal years. We will now pursue renewed growth, focusing on the rapidly expanding Asian market and the large U.S. market.

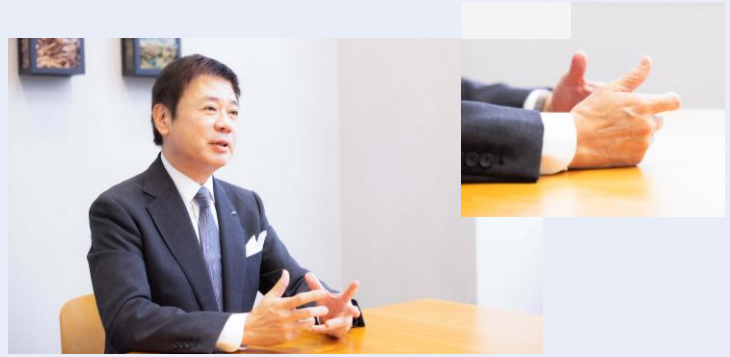
WEGO will lead our efforts in Asia. WEGO Co., Ltd. became a wholly owned subsidiary in fall 2024, rapidly expanding the Group’s customer base to include younger consumers. In FY02/27, we plan to open four stores in Taipei, including one street-front flagship store, and one street-front flagship store in Shanghai. Many young customers in Asia are interested in Japanese culture. I am confident that this market offers considerable potential for *WEGO*, with its strength in brand marketing to younger generations.

In the U.S. market, our expectations center on *J.PRESS*. This long-established brand has upheld the Ivy League tradition, symbolized by the navy blazer, for approximately 125 years. Since last year, we have substantially increased investment in digital marketing, putting the business on a rapid growth trajectory led by e-commerce and supported by physical stores.

Responding to Climate Change and Rising Costs in the Fashion Segment

The business environment surrounding the fashion segment has changed dramatically in recent years. In particular, the impact of rising average temperatures caused by climate change is increasing year by year. We also see this change as an opportunity and are strengthening initiatives such as developing new products suited to longer summers.

With energy and raw material costs rising, partly due to the yen’s depreciation over recent years, how can we maintain quality, keep prices appropriate, and secure profit? We are tackling this difficult challenge through a range of initiatives to minimize waste in our production processes.



Expanding our made-to-order business, which holds no finished product inventory, could be considered the ultimate solution. Our efforts are gaining traction, with production volume increasing approximately 1.5-fold over the past two years, led by *KASHIYAMA*. In our ready-to-wear business as well, we have spent several years building close, responsive partnerships with like-minded business partners while expanding the sharing of digital information. Through these initiatives, we will establish a new production system that can generate stable earnings even in an era of rising costs.

Stores as Places for Brand Experiences and Shared Connections

How we develop our points of contact with customers is another important theme for the future. With e-commerce now widespread, physical stores are increasingly expected to offer value as places where customers can experience a brand’s world and form a connection with it, in addition to trying on and purchasing products.

Simply belonging to a brand’s customer community can bring satisfaction to individual customers and create opportunities for interaction that grow over time. As one setting for building such a community, we opened the street-front flagship store “SALON Nijusanku AOYAMA” in Aoyama, Tokyo, in spring 2026.

TOP INTERVIEW



We will regularly hold workshops, events, and other activities for customers to create a vibrant brand community.

The fashion stylists in our stores play a decisive role in customers' brand experiences. Even as AI continues to advance, I believe it will be difficult for it to replace the human ability to provide attentive, highly satisfying service tailored to each customer's diverse lifestyle and life events.

An Organization That Continues to Adapt Flexibly to the Times

I believe that "the power of people" underpins all our business activities. Our company brings together many passionate people who work diligently and consistently strive for better manufacturing and sales service. This is the source of customers' trust in our company and brands. To combine an uncompromising commitment to our work with employees' work-life balance, we must improve operational efficiency through DX and the use of AI. We will continuously work to improve how our employees work while making appropriate use of advanced technologies.

In an era of rapid change, our corporate culture must also continue to evolve flexibly. Until around 10 years ago, our company still had a strongly male-dominated culture. I feel there was undeniably a gap between our corporate culture and the reality that most of our customers are women.

Over the past several years, I have personally led a concerted effort to transform that culture. The driving force is our desire to become a company where people of different genders, generations, and nationalities can fully express their individuality so that we can meet customers' increasingly diverse needs. These efforts are beginning to produce results. For example, the proportion of women in leadership positions at Onward Kashiyama Co., Ltd. nearly doubled, from 18.8% in FY02/19 to 34.1% in FY02/26.

Moving Forward with the Planet through "Green Onward"

Since our founding, we have long valued the philosophy of "enriching and adding color to people's lives." Today, however, a human-centered approach that enriches people's lives at the expense of the global environment is no longer acceptable. Looking toward the next 100 years, coexistence with the planet is essential to pursuing true well-being for people. With this in mind, the Group's mission statement has evolved into today's "Enriching and Adding Color to People's Lives While Caring for the Planet." The "Green Onward" project puts this philosophy into practice in our daily activities. Since its launch in 2009, the "Onward Green Campaign" has collected approximately 9.82 million items of clothing from a cumulative total of approximately 1.9 million customers for reuse and recycling. For 16 years, we have also worked with the Japanese Red Cross Society to donate recycled blankets and work gloves to disaster-affected areas around the world. The value of caring for quality clothing and wearing it for many years is also gradually gaining acceptance. With the support of customers who share these values, we will further develop our clothing circulation initiatives for the future.

To Our Stakeholders

Our business performance has improved steadily, including achieving our target of "¥10.0 billion in net profit" one year ahead of schedule. At present, however, the stock market may not fully recognize our corporate value. Enhancing the value of each of our businesses and brands takes time. We recognize that there is considerable room to improve how we communicate with shareholders and the stock market, including providing a clearer picture of that process, and we will address this going forward.

Meanwhile, it is encouraging that our shareholder base, particularly individual shareholders, has grown substantially each year in recent years. Many shareholders also use our products and services, which we see positively as evidence of their trust in our businesses and brands. To repay that trust, our basic shareholder return policy will continue to be maintaining stable dividends linked to business performance.

During the first five years of "ONWARD VISION 2030," we laid the groundwork for future growth. Over the next five years, we will ensure that these efforts bear fruit. Next year, we will celebrate our 100th anniversary. With gratitude for a century of patronage, we will continue moving forward over the next 100 years, driven by people's passion. We sincerely ask for your continued support.

Business Overview

This section introduces the Onward Group's history as a “lifestyle and culture creation company” and the overall picture of our business as we work to realize our mission statement.



History of Value Creation

The Group has been developing a wide range of original brands such as *Nijusanku* and *Kumikyoku* as well as global brands such as *J.PRESS* and *JOSEPH* since its founding in 1927.
Throughout our history, we have evolved with the times, developing a distinctive value chain, a broad brand portfolio, diverse businesses, and the integration of physical and digital channels.

Our History

Initial Period

The Company is established in 1927 by Junzo Kashiyama and begins operations as “KASHIYAMA TRADING” in Osaka.

Development as a Menswear Manufacturer

1960s

After World War II, Onward begins the production and sale of ready-made menswear. We established a system for “consignment transactions*” and the like at department stores. Our shares were listed in the 1960s. Driven by Japan’s high economic growth, Onward grows rapidly to become a leading menswear manufacturer in Japan.

Distinctive Business Foundation — Value Chain ▶P.17

*Consignment transactions are a type of transaction in which the sale of products is consigned to retailers, etc. Any goods that remain unsold after a certain period of time are returned.

Acceleration of Overseas Expansion

1970s

In keeping a step ahead of other Japanese apparel manufacturers, Onward establishes subsidiaries in three of the world’s major fashion cities—New York, Paris, and Milan—and by the end of the 1980s, Onward had built a business foundation in the three cities. In the late 1970s, Onward appointed designer Jean-Paul Gaultier to be an exclusive designer for its Bus Stop line of boutiques in Paris.

Distinctive Business Foundation — Brand Portfolio ▶P. 11

1980s

Fiscal Year | 0 | 100,000 | 200,000 | 300,000 | 400,000 | Net sales (Millions of yen)

1927 • KASHIYAMA TRADING established by Junzo Kashiyama

1947 • KASHIYAMA CO., LTD. established (currently, Onward Holdings Co., Ltd.)



1946 Factory and office in Oimatsucho, Osaka

1950 First company in Japan to introduce a Hoffman press



1960 • Company stock listed on the second sections of the Tokyo, Osaka, and Nagoya stock exchanges

1970



1972 ONWARD KASHIYAMA U.S.A. INC. established

1980

1981 • Contract signed with Jean-Paul Gaultier



1986 • J. PRESS INC. acquired

1988 • Name changed to Onward Kashiyama Co., Ltd. (currently, Onward Holdings Co., Ltd.)

1990s

Launch of Core Brands

The womenswear business dramatically expands with the launch of core brands, beginning with *Kumikyoku* and followed by *Nijusanku*, and *ICB*.
With the expansion of womenswear floor spaces at department stores, store numbers also grow rapidly after the launch of the new brands, and this impressive growth forms the foundation for future advancement.
Gotairiku, which was launched around the same time, has also grown into a core brand for men, mainly in department stores.

Distinctive Business Foundation → Brand Portfolio ▶P. 11

2000s

Business Expansion through M&A

Onward accelerated its global strategies through M&A. To further accelerate overseas business development, we acquired the global brand *JOSEPH*, which boasts high name recognition and superior competitiveness in Europe and Japan. Moreover, we started making full-fledged efforts for business expansion in the lifestyle field through the acquisition of shares in a pet fashion pioneer Creative Yoko Co., Ltd. and other measures.

Distinctive Business Foundation → “Connecting” Business Group ▶P. 10

2010s

Business Structure Reform and Sustainable Growth

Since the opening of our own e-commerce site in 2009, we have continued innovative initiatives, including promoting OMO strategies such as “ONWARD CROSSET SELECT (OCS),” a multi-brand store, and a “Click & Try” service that allows customers to make online reservations to try on clothes, as well as the home delivery of made-to-order suits in as little as one week at *KASHIYAMA*.
In FY02/21, we undertook decisive reforms of our global business structure, and we now aim to achieve “ONWARD VISION 2030” (announced in April 2021 and revised in 2024).

Today

Distinctive Business Foundation → Physical × Digital ▶P. 29

Growth/ Accelerated Growth

1990 • Chacott Co., Ltd. acquired





Fall 1993 Debut of *Nijusanku*, a brand proposing a single-item clothing line for adult women

2000



2005 • JOSEPH Group acquired

2005 Acquired the UK brand *JOSEPH*

2007 • Name changed to Onward Holdings Co., Ltd. (transitioned to holding company structure)

2008 • Creative Yoko Co., Ltd. acquired

2009 • Island Co., Ltd. acquired



2008 Acquired Creative Yoko Co., Ltd., which proposes merchandise and services that make people feel at ease, peaceful, and positive

2010

2016 • Tiaclasse Co., Ltd. acquired

2017 • KOKOBUY Co., Ltd. acquired



2019 Name changed to Kashiyama (Dalian) Co., Ltd. Established Smart Factory with proprietary factory innovation (Dalian Factory)

2019 • Yamato Co., Ltd. acquired

2020



2021 Rolled out OCS, an OMO-type store that fuses the advantages of physical and online stores

2025

2030

ONWARD VISION 2030 ▶P. 19

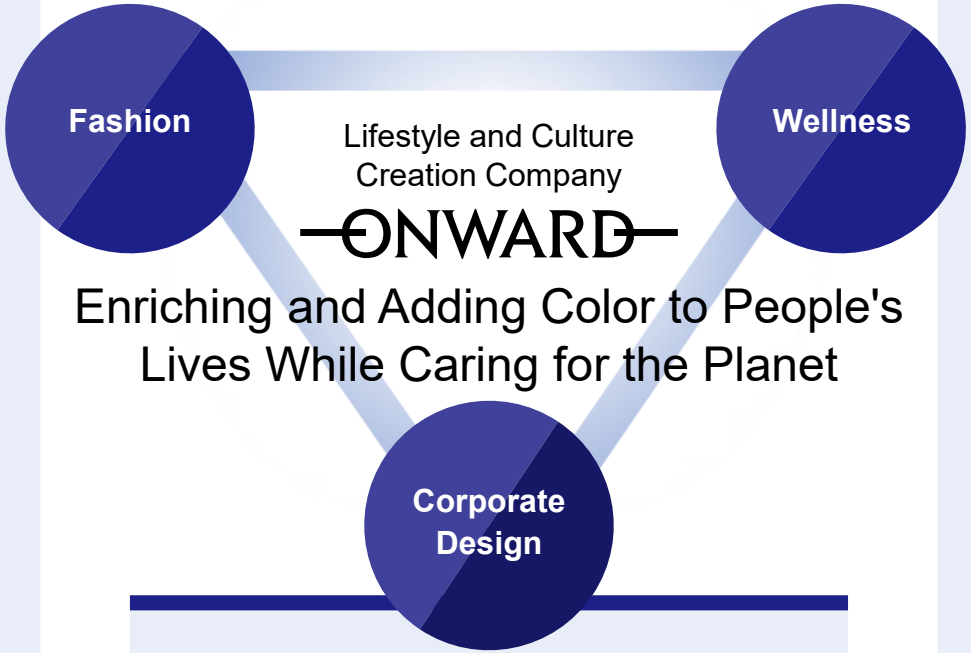
Sales target for FY02/31

¥300.0 billion

Note: Net sales from FY02/27 onward are illustrative.

“Connecting” Business Group

With “Enriching and Adding Color to People’s Lives While Caring for the Planet” as our mission statement, the Group will continue to evolve as a “lifestyle and culture creation company” that lives in harmony with the planet.
Amid increasingly diverse values, we will pursue and contribute to lifestyles with richness and colors for each of our stakeholders.



Onward Kashiyama Co., Ltd.

Comprehensive apparel manufacturer of men’s, women’s, and children’s clothing

By offering fashion as an integral part of consumer culture, this company aims to create new lifestyles and values that contribute to the enrichment of life for all people.



Onward Personal Style Co., Ltd.

Provision of the made-to-order brand *KASHIYAMA*

Aiming to “democratize made-to-order clothing” for a wide range of customers, it offers high-quality made-to-order suits at affordable prices, backed by nearly 100 years of history.



WEGO Co., Ltd.

Clothing, miscellaneous goods, and other products for young people

Under the slogan “YOUR FAN,” this company has gained tremendous support from young people through product development, store events, and other measures covering a wide range of topics including fashion, culture, and lifestyle.



Onward Corporate Design Co., Ltd.

Provision of uniforms, promotional items, etc., and corporate branding support business

It will continue to bring smiles to customers by providing new value, leveraging its capability to propose customer-oriented solutions, know-how as a comprehensive apparel group, and planning and development capabilities.



Chacott Co., Ltd.

Development of the ballet and dance-related business and cosmetics business

Leveraging our expertise from supporting “art and culture,” particularly in relation to ballet and dance, this company aims to further contribute to people who wish to “be beautiful,” under the brand philosophy of “Make life beautiful from the inside out.”



Creative Yoko Co., Ltd.

***Pet Paradise* pet-related business**
Original IP *Sirotan* business

It develops and licenses *Pet Paradise* and *Sirotan* products. Through its products and services, it proposes the values of “ease, peaceful, and positive.”



Yamato Co., Ltd.

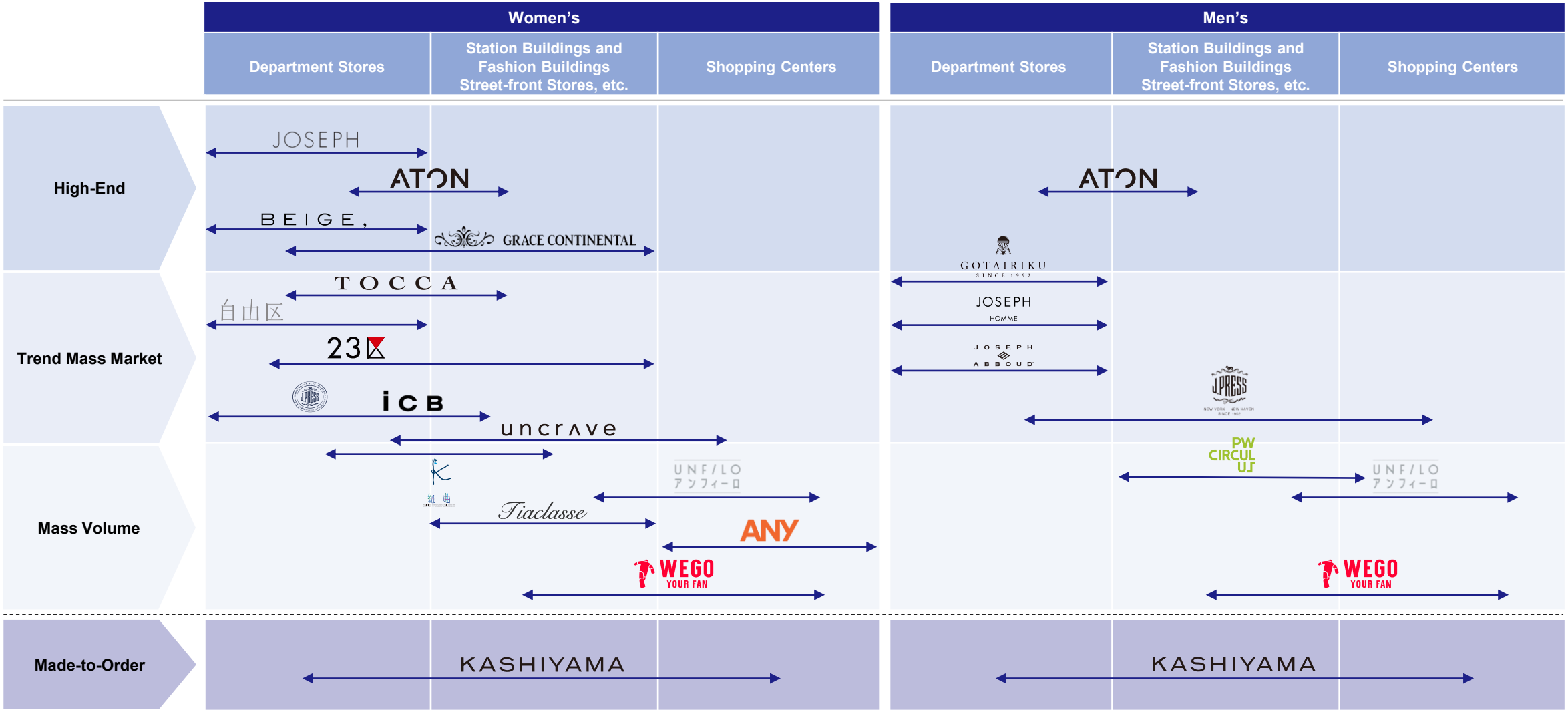
Gift solutions featuring gift catalogs

It aims to give shape to the numerous thoughts and feelings of gift givers and create a world of peace brought about by the power of gifts, through its commitment to providing “gifts that make you feel eager to give them” and a “solid promise to deliver them securely.”



Brand Portfolio (Major Brands)

The brand groups that fascinate customers of various ages and values and lead to long-lasting and deep connections provide a basis for the Group's sustainable growth.



Value Creation

Our passion for manufacturing is the source of Onward Grade, which goes beyond quality.

Here we present our distinctive value creation story, built together with customers and business partners.



Value Creation Story

Centered on our passion for manufacturing, the source of value creation, we aim to enhance corporate value by building a resilient value chain with our business partners.

INPUT

Management Capital

P. 16

- Human Capital
- Social Capital
- Sales and Manufacturing Capital
- Financial Capital
- Natural Capital
- Intellectual Capital

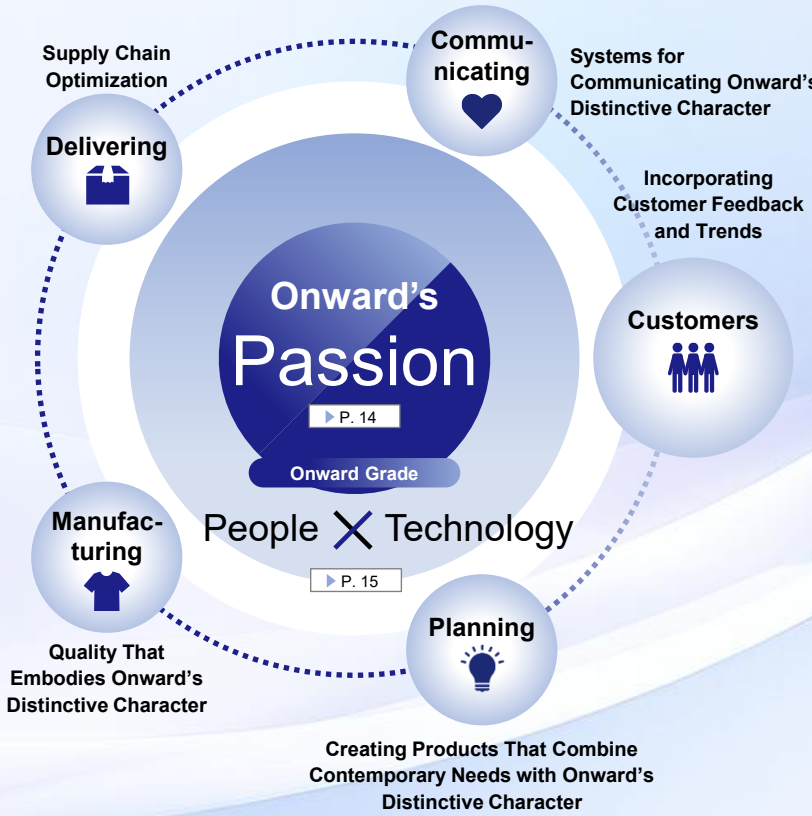
BUSINESS

Onward's Strengths

- Established brand strength and customer base
- Value chain built on development and technical capabilities
- Synergies between physical and digital channels (OMO)
- Group strength through diverse businesses

Value Chain

P. 17



OUTPUT

Sales target (FY02/31)

¥300.0 billion

Shareholder returns (from FY02/25)

Payout ratio

40% or more

Environmental targets (FY02/31)

Reduction in GHG emissions *Vs. FY02/21

Scope 1 and 2 → 50%

Scope 3 → 20%

Environmental targets (FY02/31)

Number of Onward clothing items collected

2 million items per year

Social targets

Pass rate of Approved Factory audits

100%

Customers' perspective (FY02/31)

Number of Onward Members

10 million

OUTCOME

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

- Lifestyles with richness and colors
- A society that recycles and utilizes resources with care
- Protection of human rights in the supply chain
- Society where diverse individuals can flourish in their own way

Materiality

P. 35 onward

1. Business activities that enable coexistence with the global environment and illuminate a path to the future
2. Growing together with partners
3. Workstyles that enhance and add color to employees' lifestyles as well
4. Workplace where diverse individuals are engaged
5. Fair management with integrity

Source of Value Creation “Passion”



Bringing quality products to our customers. It all begins with “passion.”

What Onward pursues is grade that goes beyond quality.
Technical capabilities alone cannot take us there; our passion is the starting point for everything.

We are undoubtedly proud of the technical expertise and high quality we have cultivated over nearly 100 years.
But the grade we seek lies beyond that.
It requires a determination to keep improving rather than settling for the status quo.
It requires technicians and factories to work together with sincerity and perseverance to create the ideal garment.
Above all, our passion to “bring quality products to our customers” gives our products exceptional value and makes the grade we pursue a reality.

Through our store staff’s heartfelt service and dialogue, each garment reaches a customer and eventually becomes part of a “lasting, deep bond” built on understanding and trust.

With passion as our starting point, we will continue to enrich and add color to everyday life.

Onward Grade / People x Technology

It is the “grade” beyond quality that the Group pursues. Technical capabilities can ensure high quality, but they alone cannot create high grade.
By working with passion to satisfy our customers, every employee helps create Onward Grade, which other companies cannot easily match.





Building Lasting, Deep Relationships with Customers through “Onward Grade”

People × Technology

“Onward Grade” is what emerges beyond quality and service when every staff member's passion for customers comes together. The Group has a culture of sharing the insights gained through daily work, regardless of age or career experience. Each staff member draws on the Group’s wealth of knowledge and strengthens our collective capabilities, enabling us to deliver real value to customers. The resulting reassurance, excitement, and comfort lead to deep customer satisfaction and relationships of trust that endure into the future.

I want to support each person’s growth and develop staff whom customers trust.



To become staff whom customers trust, I passionately share customer service skills, product knowledge, and styling ideas, supporting the growth of colleagues and junior staff. I believe that improving each individual’s ability to make recommendations raises service quality and helps us fully communicate the value of our products.

Store Manager, KASHIYAMA Ginza Velvia-kan Store, Onward Personal Style Co., Ltd.
Masaki Umeda

Onward’s Distinctive Expertise, Sustained by an Inquiring Mind

The Group’s origins lie in suit-making, which brings together a wealth of precise techniques. The skills refined over nearly 100 years have been applied to other products and continue to evolve today. We are now documenting these skills and steadily passing them on to the next generation while incorporating 3D digital technology. Alongside these techniques, we have also passed down a valued culture: the commitment of designers, patternmakers, and sewing technicians at our factories to pursuing the ideal through close, detailed dialogue. This tireless spirit of inquiry brings our techniques to life and creates “Onward Grade” that other companies cannot imitate.

I want to bring the vision behind each pattern to life and deliver products that delight customers.



Our work extends beyond pattern design to the entire process of creating a product. To realize the ideal silhouette envisioned in a pattern, I engage in ongoing dialogue with sewing technicians and others involved, combining our strengths and dedicating ourselves to making a better garment.

Manager, Production Technology Division II, Product Group, Onward Kashiyama Co., Ltd.
Tokiko Suda





Six Types of Management Capital

The capital that the Onward Group has accumulated over our long history provides stable support for our business activities and is a source of corporate value creation.
We will achieve our mission statement, “Enriching and adding color to people’s lives while caring for the planet,” by utilizing capital to focus on each materiality.

Human Capital

Number of Group Employees

6,527

Designers	Approx. 170
Pattern-makers	Approx. 150
Fashion stylists	Approx. 3,040
MD	Approx. 190
Sales	Approx. 380

Related materiality

- Materiality 3 Workstyles that enhance and add color to employees’ lifestyles as well
- Materiality 4 Workplace where diverse individuals are engaged

Social Capital

Onward Members

Membership

Approx. 6.58 million

ONWARD CROSSET

Participating stores

Approx. 176

Related materiality

- Materiality 4 Workplace where diverse individuals are engaged
- Materiality 2 Growing together with partners

Intellectual Capital

- **Brand development and planning ability**
- **Technical capabilities to achieve high quality**
- **Smart factories**
- **DX in the supply chain**
- **ONWARD CROSSET* x Click & Try x OCS**

Related materiality

- Materiality 2 Growing together with partners
- Materiality 3 Workstyles that enhance and add color to employees’ lifestyles as well
- Materiality 4 Workplace where diverse individuals are engaged

Sales and Manufacturing Capital

OCS (multi-brand type)

199 stores

Stores that introduced Click & Try

442 stores

Manufacturing sites

Approx. 350

Related materiality

- Materiality 2 Growing together with partners
- Materiality 3 Workstyles that enhance and add color to employees’ lifestyles as well

Natural Capital

Water consumption	94,000 m³
Resources internally recycled	954 tons
Major material inputs	4,865 tons

Related materiality

- Materiality 1 Business activities that enable coexistence with the global environment and illuminate a path to the future

Financial Capital

Total assets	¥189.2 billion
Interest-bearing debt	¥49.2 billion
Operating cash flow	¥8.2 billion

Related materiality

- Materiality 5 Fair management with integrity

*E-commerce site
Notes: 1. Actual data as of the end of February 2026. 2. See pages 38-55 for information on materialities

Value Chain

Over nearly 100 years, the Group has built a distinctive value chain covering everything from marketing and planning to production, logistics, and sales in-house.
Our culture is rooted in close coordination between processes and collaboration across departments, enabling us to combine quality with production efficiency.

Planning — Marketing and Planning

Creating Brands That Combine Contemporary Needs with Onward's Distinctive Character

Marketing
Long-lasting and deep connections with customers

By anticipating changes in customers' tastes, values, and lifestyles, many of our brands have won praise from customers, and we have enhanced their value.
We will continue to actively create new brands, products, and businesses.

MD (Product Planning)
Creating "products that sell"

In product planning, we reflect hypotheses based on comprehensive market trend analysis from various perspectives, including past trends and sales at other companies. We develop sales plans by taking into consideration subtle changes in customer preferences.
In order to enhance our brand image over the long term, when considering strategies, we remain aware of our differences from other companies, while also maintaining the concept of each brand.

Material Procurement
Source of value that surpasses other companies' products

We leverage the strong relationships of trust with domestic and overseas materials manufacturers that we have cultivated through our long history of business activities to procure high-grade fabrics on more favorable terms than competitors, enabling us to achieve higher quality in the same price range.

Manufacturing — Production

Quality That Embodies Onward's Distinctive Character

Design and Patternmaking
Giving shape to the "focus" sought by customers

We employ many professional human resources, including designers and pattern-makers. We actively visit and observe manufacturing factories to ensure that our desired products are being created. We achieve the quality of a high brand by giving accurate instructions to factories with attention to detail.
Highly skilled and experienced pattern-makers also enable us to produce made-to-order suits.

Production Management (Factories)
Realize impressive Onward Grade

The "Saga Factory," which has advanced technologies backed by our history, and the "Dalian Factory" (China), where there is a mass of cutting-edge technologies, are operated in-house.
The "Dalian Factory" has successfully used IT to speed up operations. *KASHIYAMA* made-to-order suits are delivered to customers in as short as one week from measurement to delivery.
Through communication with partner factories, we share the level of quality required by the Company. Under the guidance of our experienced production specialists, each factory documents and passes on expertise accumulated over many years.

Quality Control
Underpinning customer confidence

Through factory audits, we are working to maintain a stable production system for high-quality products and to establish a safe and comfortable working environment at our factories.

Delivering — Distribution

Supply Chain Optimization

Transportation
Efficient and environmentally friendly packaging

We use a special packing system, "PACK-RUNNER"*1 to compress and pack suits, increasing transportation efficiency while protecting suits, and achieving environmentally friendly transportation.

Optimization of the Entire Supply Chain
Centralized inventory management and consolidation of overseas distribution

We use a center control system to achieve centralized management of store and e-commerce inventories. This contributes to enhancing the efficiency of warehouse operations and avoiding sales losses.
Overseas products are aggregated in Shanghai, Vietnam, Dalian, etc., and we have established a consolidated distribution system for our own products and those of our partner factories, etc.

Merchandise Management
Enhancing efficiency through DX

We have introduced RFID tags to save labor for store inspections and stocktaking, and improve the efficiency of shipping and receiving operations at distribution centers.
We have also introduced PLM*2 to visualize product lifecycle progress. We ensure appropriate pricing and improve traceability through digitalization throughout the supply chain, reducing production lead time, and optimizing procurement costs.

Communicating — Sales

Systems for Communicating Onward's Distinctive Character

ONWARD CROSSET, our own e-commerce store
Fascinating customers

The number of users has expanded through the provision of various types of information, such as styling suggestions by staff and the publication of web magazines.
Through OMO initiatives, we aim to improve customer satisfaction in a mutually complementary and synergistic manner with physical stores.

Visual Merchandising (VMD)
Communicating the brand's worldview

We always strive to create stores that are fresh and emphasize the attractiveness of our products to the maximum, in order to cherish the brand's worldview and offer new value to customers.

Stores
Transforming customers into core fans

In addition to single-brand stores, we have developed 199 OCS multi-brand stores to meet increasingly diversified needs.
OCS introduced at all stores the "Click & Try" service through which e-commerce can be used to deliver products to physical stores for people to try on. We are building relationships with customers through purchasing experiences that only physical stores can provide.

Sales Staff
Trust from customers

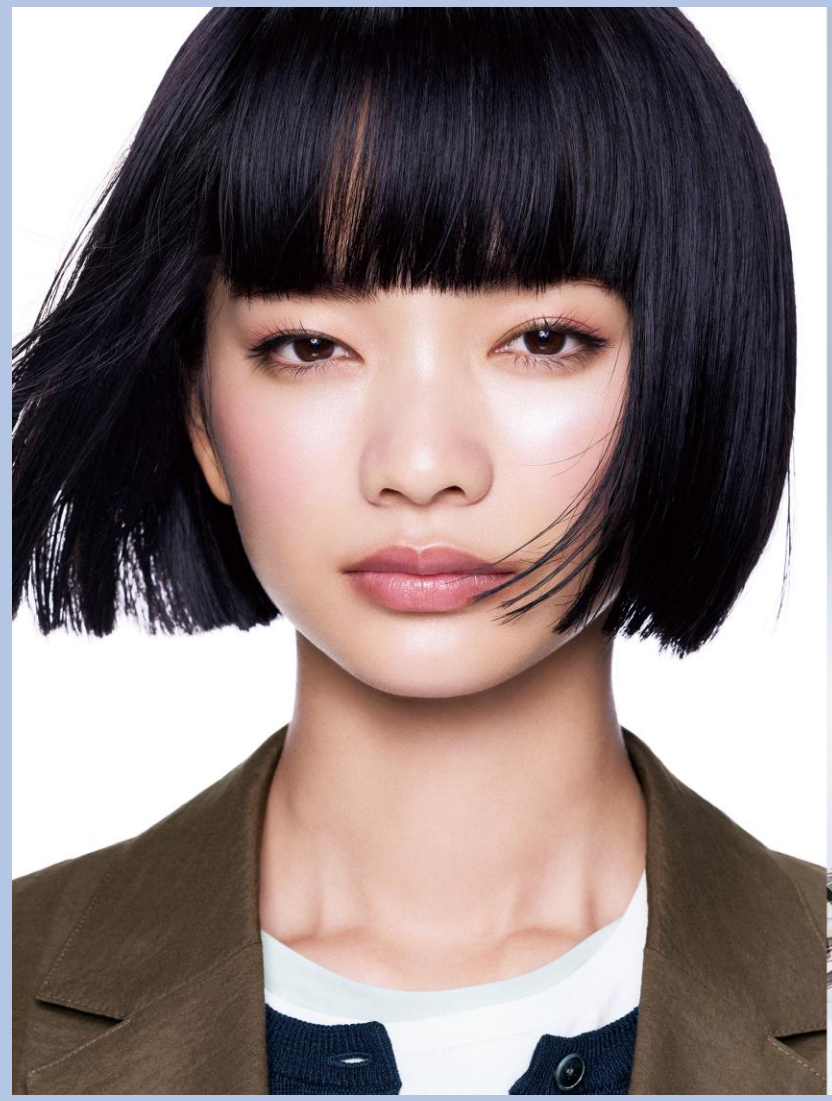
Relationships with customers based on trust are of the utmost importance for the Company. Sales staff from a wide range of age groups cooperate and share values, as well as knowledge and expertise.

*1 Operated by Onward Personal Style Co., Ltd.
*2 Product Lifecycle Management

Growth Strategy

Toward the achievement of “ONWARD VISION 2030.”

Through new brand initiatives and global expansion, we present growth strategies for our continued evolution.





ONWARD VISION 2030

From FY02/27, we will further accelerate growth and steadily implement measures in each field to achieve our targets for FY02/31.

We will achieve our targets by expanding three business fields that respond to customers' diverse values and by strengthening DX and overseas businesses.

ONWARD VISION 2030

	FY02/21 Results	FY02/26 Results	FY02/31 Targets
	Net sales ¥174.3 billion	Net sales ¥236.8 billion	¥300.0 billion
Fashion	Net sales ¥124.3 billion	Net sales ¥174.0 billion	Net sales ¥200.0 billion
Nijusanku	¥19.0 billion	¥36.1 billion	¥45.0 billion
J.PRESS	¥7.5 billion	¥14.1 billion	¥20.0 billion
KASHIYAMA	¥2.9 billion	¥8.4 billion	¥25.0 billion
*UNFILO*1*	-	¥10.5 billion	¥25.0 billion
*WEGO*2*	-	¥32.5 billion	¥45.0 billion
Wellness	Net sales ¥34.1 billion	Net sales ¥45.5 billion	Net sales ¥70.0 billion
Cosmetics	¥2.4 billion	¥4.8 billion	¥15.0 billion
Gifts	¥18.3 billion	¥24.0 billion	¥30.0 billion
Character merchandise and pet products	¥5.0 billion	¥6.9 billion	¥10.0 billion
Corporate Design	Net sales ¥15.9 billion	Net sales ¥17.3 billion	Net sales ¥30.0 billion
	Operating profit ¥-21.2 billion	Operating profit ¥11.6 billion	Operating profit ¥25.0 billion

Growth Phase → Accelerated Growth Phase

*1 Sales began in fall 2021. *2 Became a consolidated subsidiary in October 2024. *3 Chacott Co., Ltd., KOKOBUY Co., Ltd., and Cosmé de Beauté Ltd.
Note: Sales figures for some operating companies are after elimination of transactions between Group companies.

Business Measures toward FY02/31

Fashion

Concentrate management resources on five strategically enhanced brands to improve productivity and profitability and accelerate global expansion

Nijusanku	●Energize customer communities by opening directly operated stores in major cities ●Attract a broad customer base, including young people and international customers, through physical stores and e-commerce
J.PRESS	●Coordinate operations in New York and Tokyo. Expand the customer base through directly operated stores in each city and e-commerce
KASHIYAMA	●Pursue store openings across all channels, including directly operated stores, department stores, and e-commerce ●Build an efficient production base through digital technologies
UNFILO	●Raise brand awareness and expand the customer base by opening single-brand stores
WEGO	●Expand the customer base, focusing on entry into Asian markets and stronger e-commerce

Wellness

Actively use M&A to strengthen our ability to support customers' lifestyles from diverse perspectives

Cosmetics Business	●Strengthen collaboration among the three cosmetics-related companies*3 to pursue operational synergies
Gift Business	●Strengthen casual gifts and direct sales through stores and e-commerce
Character Merchandise and Pet Products Business	●Adapt our original IP *Sirotan* into a TV anime series ●Expand the pet business from apparel into food, interior products, and other categories

Corporate Design

Meet corporate clients' expanding support needs by drawing on our established sales foundation

●Use our customer network to expand the new space creation business alongside our core businesses

Three Fields

As a lifestyle and culture creation company, the Group operates in three fields: our core “fashion” field; “wellness,” which supports fulfilling lives in mind and body; and “corporate design,” which offers comprehensive design solutions for corporate activities.

Field	1. Fashion	2. Wellness	3. Corporate Design
Mission	As the core business inheriting the Onward Group’s history and DNA, propose fashion as a lifestyle and culture and contribute to enriching people’s lives.	Support rich and fulfilling lives in mind and body from diverse perspectives through businesses including cosmetics, gifts, character merchandise, and pet products.	Drawing on long-standing relationships of trust with corporate clients, help create new engagement between companies and their customers and employees, contributing to enhanced corporate value.
Outline	The addition of *WEGO*, which enjoys strong support from young people, to key brands such as *Nijusanku* and made-to-order brand *KASHIYAMA* has created a robust brand portfolio covering all generations. Other strengths include “OMO stores” integrating physical stores and e-commerce, and a distinctive supply chain supported by manufacturing DX.	Companies with different areas of expertise develop their businesses by drawing on their respective strengths. Chacott Co., Ltd., which began with ballet products, has seen rapid growth in cosmetics, developing this into a new core business. Yamato Co., Ltd. is working to create a casual gift-giving culture that conveys personal feelings. Creative Yoko Co., Ltd. develops community-oriented stores centered on pet products and promotes the licensing business for its original IP, *Sirotan*.	Led by Onward Corporate Design Co., Ltd., this growth field encompasses uniforms, sales promotion, space design, engagement design, sustainable communication, and other businesses. It provides comprehensive support for strengthening corporate brands and creating comfortable working environments.
Major Operating Companies	**Onward Kashiyama Co., Ltd.** **Onward Personal Style Co., Ltd.** **WEGO Co., Ltd.**	**Chacott Co., Ltd.** **Creative Yoko Co., Ltd.** **Yamato Co., Ltd.**	**Onward Corporate Design Co., Ltd.**
FY02/27 Forecast*	**Net sales** ¥**195.8** billion (Year-on-year change: **+4.1**%) **Operating profit** ¥**10.4** billion (Year-on-year change: **+13.6**%)	**Net sales** ¥**47.3** billion (Year-on-year change: **+8.8**%) **Operating profit** ¥**3.6** billion (Year-on-year change: **+8.4**%)	**Net sales** ¥**19.4** billion (Year-on-year change: **+1.3**%) **Operating profit** ¥**2.0** billion (Year-on-year change: **+9.8**%)

*As of the end of May 2026

CFO INTERVIEW



From Structural Reform to Accelerated Growth. Evolving toward 2030.

Director in charge of Finance, Accounting, and Investor Relations, Onward Holdings Co., Ltd.

Shohei Yoshida

Achieving ¥10.0 billion in net profit one year early and returning overseas operations to profitability

In FY02/26, net sales were ¥236.8 billion (up 13.6% year on year), operating profit was ¥11.6 billion (up 14.3%), and net profit was ¥10.1 billion (up 18.5%). We achieved the medium- to long-term management plan's target of "¥10.0 billion in net profit in FY02/27" one year ahead of schedule. I regard this as a year of results demonstrating the Onward Group's growth.

One major factor supporting these results was improved profitability as our global business structure reforms progressed. Our overseas businesses in Europe, the U.S., and Asia collectively achieved an operating profit for the first time in 11 fiscal years, since FY02/15.

Our FY02/27 operating profit forecast represents a reduction from the target in our medium- to long-term management plan. We recognize that our structural reforms, particularly in the fashion segment, growth of strategically enhanced brands, and creation of growth businesses have not progressed quickly enough. We recognize the need to further accelerate efforts to improve profitability in order to reach our desired level.

Transforming the fashion segment to raise profitability

Our operating profit margin was only 4.9% in FY02/26. This reflects the fact that structural reforms in the fashion segment remain incomplete. From another perspective, however, considerable room for improvement remains in measures to achieve our desired structure, including shifting distribution channels, improving store efficiency, and establishing an agile production system. We will continue to improve profit margins by implementing each step steadily and quickly.

Our FY02/27 plan marks the first step.

CFO INTERVIEW

Although the macroeconomic environment is becoming more challenging, including heightened geopolitical risks, we announced forecasts for double-digit profit growth: operating profit of ¥12.8 billion (up 10.3% year on year) and net profit of ¥11.2 billion (up 10.9%).

We believe that the five strategically enhanced brands, on which we are concentrating management resources, have the potential to drive achievement of these targets.

While increasing investment for growth, we will also optimize inventory levels. Appropriate inventory levels, however, vary significantly depending on the brand, sales channel, and business circumstances. We believe it is important for corporate management to set the overall direction while entrusting implementation to frontline operations and maintaining close communication.

Toward the accelerated growth phase

"ONWARD VISION 2030" designates FY02/27 onward as the "accelerated growth phase." During the preceding growth phase, the rapid growth of *UNFILO* and *KASHIYAMA*, and the acquisition of WEGO Co., Ltd. and Cosmé de Beauté Ltd. as subsidiaries, enabled us to lay the groundwork for growth. At present, however, these initiatives have begun to take root, but their full returns are still ahead. We need to identify where to invest to accelerate the next stage of growth and pursue selection and concentration as one Group.

"ONWARD VISION 2030" sets a net sales target of ¥300.0 billion for FY02/31: ¥200.0 billion in the fashion segment, ¥70.0 billion in wellness, and ¥30.0 billion in corporate design. We have a clear path to closing the gap from FY02/26 net sales of ¥236.8 billion.



In the fashion segment, alongside growth in our strategically enhanced brands, we will consolidate less profitable stores and brands and improve efficiency. We aim to raise these brands' share of consolidated net sales from 58.4% to 80.0% and increase "Onward Members (including WEGO members)" from 12.18 million in FY02/26 to 20 million, establishing an earnings base with a balanced customer mix.

In wellness and corporate design, meanwhile, we will actively pursue M&A. Although we use a certain level of sales as one criterion when selecting companies, we place greater emphasis on their compatibility with the Group and potential synergies. We will pursue various approaches to enhancing corporate value, cautiously but proactively, rather than pursuing acquisitions indiscriminately for their own sake.

Actively allocating generated cash to growth investment and production systems

Our cash allocation policy provides the funding blueprint for growth investment. Under "ONWARD VISION 2030," we plan to allocate up to ¥70.0 billion to growth investments in physical stores, as well as "DX," "global expansion," and "M&A." In addition to cash generated by business activities, we believe there is ample room to monetize assets and raise debt, given our currently low financial leverage.

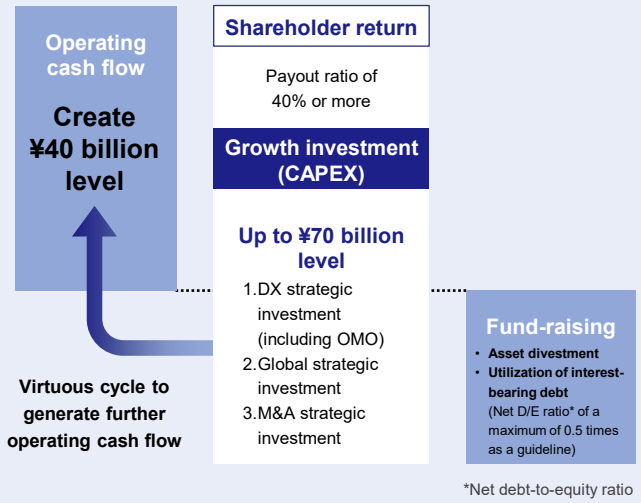
We also emphasize a balance between growth investment and shareholder returns. In FY02/25, we raised our dividend payout ratio guideline from at least 35% to at least 40%. For FY02/27, we plan an annual dividend of ¥33, up ¥3 from the previous fiscal year (forecast payout ratio: 40.1%). We also canceled 16 million treasury shares in FY02/26, addressing concerns expressed by some investors about potential dilution from their release.

CFO INTERVIEW

Policy for Utilization of Funds for Growth
(Cash Allocation Policy)

Cumulative total for three fiscal years (FY02/25 to FY02/27 plan)

Create ¥40 billion level operating cash flow (FY02/25-FY02/27 plan)	**Plan growth investment (CAPEX) of up to ¥70 billion level** (Cumulative total for FY02/22 to FY02/24: ¥16.9 billion)



Sustainably enhancing corporate value through improved capital efficiency and dialogue with the market

In terms of capital efficiency, we achieved our FY02/27 target of ROE of at least 10% in FY02/25, and ROE reached 11.4% in FY02/26. However, our FY02/26 ROIC of 5.9% remains below our FY02/27 target of at least 7%. This reflects a gap between planned and actual cash flows, caused by changes in payment cycles in response to the Act against Delay in Payment of Subcontract Proceeds, Etc. to Subcontractors and the Act on Ensuring Proper Transactions Involving Small and Medium-sized Entrusted Business Operators, as well as our cautious approach to inventory reduction. As profit levels are progressing as planned, we expect ROIC to move closer to its target.

We hope our corporate value will be appropriately recognized as we move toward these targets, but we believe the market does not yet fully appreciate our value. What the Group must do is formulate credible plans, execute them steadily, and build a record of results. We will also continue to enhance corporate value by discussing the valuable feedback received through dialogue with shareholders and investors among management and incorporating it into our business plans.

Embracing transformation with unwavering passion as we approach our centenary

In management, I strive to remain balanced, listen first to questions without clear answers, keep thinking, and stay positive. Onward will celebrate its 100th anniversary during this transition, as new companies join and become integrated into our long-established Group. I am deeply grateful to play a role in management at this major milestone. The spirit of always looking forward and advancing with full commitment once a direction is set is the source of Onward's "passion." I find great satisfaction and potential in the fact that even a long-established company can change if it has the determination to embrace transformation.

Fashion, the Group's core business, is neither a rapidly expanding field like semiconductors or AI nor one that changes the world overnight. Because this field involves refining brand value over time and creating products that remain deeply loved across generations, we hope investors will join us as long-term fans and supporters. We will communicate the Group's value widely to investors in Japan and overseas and continue striving to meet the expectations of all our stakeholders.



SPECIAL FEATURE #01 Dialogue on New Store Openings

23 Communities Shape the Brands of the Future. Opening of the Street-front Store “SALON Nijusanku AOYAMA.”



Onward Kashiyama Co., Ltd.
General Manager, Nijusanku Division, Company I
Yasuhiro Sano

Onward Kashiyama Co., Ltd.
Executive Officer
Company I
Aki Akiyama

Onward Kashiyama Co., Ltd.
Area Manager and Store Manager, SALON Nijusanku AOYAMA
Yuko Tanaka





Beyond Brand Awareness Creating a Space That Embodies the Brand’s Philosophy

Sano We are very grateful that awareness of *Nijusanku* reaches 70% among people in their 30s and exceeds 80% among those in their 40s and 50s. But I believe the next important question is “how the brand is perceived.” We faced the challenge of not fully communicating the brand world we want to express. That was the thinking behind the “SALON Nijusanku AOYAMA” project.

Akiyama Some people have the preconceived impression that we are “a brand that sells suits in department stores.” In fact, suits are not our main product, and we do not sell exclusively through department stores. We hope people will discover today’s *Nijusanku* free from those preconceptions.

Sano First, we wanted to create a place embodying the world of *Nijusanku* that could serve as the foundation for future branding. Second, we wanted a base for communicating with younger generations and others unfamiliar with the brand. I see these as the store’s mission.

Akiyama Attracting new customers will also teach us how to draw customers ourselves, and we hope to apply what we learn here to future directly operated stores.

An Unprecedented Initiative Bringing Merchandise Planning and Sales Together

Akiyama “SALON Nijusanku AOYAMA” is also a new initiative built jointly by the merchandise planning department, which develops the brand, and the sales department, which operates the stores.

Sano The two departments have supported *Nijusanku* by refining their respective expertise: merchandise planning creates the products, and sales purchases and sells them. At the same time, their organizational separation sometimes made cross-departmental projects difficult to realize. In this initiative, both departments are working together to create new value from the shared perspective of “what is best for the brand.” I believe this is a very meaningful initiative for *Nijusanku*.

Akiyama When the project began, some people internally said that “merchandise planning should run it because it is a branding initiative.” But I believe a store can only function with the fashion stylists in the sales department. Stylists have sustained *Nijusanku* throughout its history by building customer trust through service. That trust has also enabled e-commerce sales to grow. Believing that the store should be created jointly with sales, rather than by merchandise planning alone, we began developing it across departmental boundaries.

SPECIAL FEATURE #01 Dialogue on New Store Openings

Tanaka Having worked on the sales floor as a stylist, I actually began without even knowing how products were made. Through developing this store, I have realized that combining the sales department's operational perspective with the merchandise planning department's branding perspective produces better results. By valuing the process of getting to know each other through conversation, we were able to develop the store with a shared direction.

Operations Began in March 2026. The Value of Physical Stores Lies in Human Connections

Tanaka In the three months* since opening, we have welcomed not only long-standing customers but also regular visitors to Aoyama, local residents, and international visitors. We are also seeing more young couples and families with children. I feel *Nijusanku* is gradually reaching the new customers we hoped to attract.

Sano Over these three months*, I have also sensed that customers appreciate the value unique to physical stores: being able to see and try products in person. Many customers visit for *Nijusanku GOLD LABEL*, available only at selected stores, or for our wide range of sizes.

Akiyama In an age when purchases can be completed online, I believe physical stores exist to build communities. They should be places where people meet and enjoy themselves through the brand. We also want more customers to connect with *Nijusanku* and feel that it is "their brand." I believe this is essential to remaining a brand that customers love and choose for years to come.

Tanaka The workshops we began as part of our community-building efforts are gradually gaining momentum. At first, we worried whether anyone would attend, but the response has been strong enough that we have increased capacity. We are delighted to see this becoming a place that connects people with the brand: more participants return, and some discover *Nijusanku* through a workshop and later come back to browse the clothing.

Connecting Makers and Customers to Inform New Products

Akiyama In addition to workshops that deepen connections between customers and stylists, we would like to organize events where customers can interact with one another. The community we envision also extends beyond the store itself. We believe it should be built through connections among people in various roles within the company and with the local community. Our sales representatives are already making steady efforts, visiting neighboring shops individually to explore collaboration and joining the neighborhood association to participate in cleanups.

Sano I also hope this will create opportunities for designers and patternmakers to speak directly with customers. Our product development begins with customer feedback, but until now that information has largely been indirect, through interviews with regional sales teams and e-commerce reviews. By holding events at "SALON Nijusanku AOYAMA," patternmakers could, for example, ask customers directly about fit. The makers themselves can rediscover the strengths of *Nijusanku* and experience the excitement of seeing customers enjoy what they have created. That experience will surely inform future product development. We hope the store will generate these kinds of synergies.

More Than 30 Years since the Launch of *Nijusanku*. Toward the Next 30 Years

Tanaka As a new store, we cannot simply wait for customers to come. Every stylist welcomes customers with the mindset of "actively creating opportunities to meet people." Through the daily conversations that result, we want to gently encourage customers to try a garment they would not normally choose, making this a place where they can discover a new side of themselves.

Sano That also connects with *Nijusanku*'s concept, "The Standard, NEW ME." For customers, it means discovering a new self through quality clothing. For us, it means inheriting and further refining the strengths we have cultivated. As our company approaches its 100th anniversary next year, "SALON Nijusanku AOYAMA" truly represents our "NEW ME" for today's era. We aim to make it a new face of Onward.

Akiyama Customer responses in this store will inform future products, while customers' own communications will enhance brand value. *Nijusanku* will grow by nurturing these reciprocal relationships. We will continue to pursue a variety of initiatives and would appreciate your warm support over the long term.






*Dialogue held in June 2026

SPECIAL FEATURE #02 *Nijusanku* Brand Strategy

Continually refining “standards” loved across generations and eras, *Nijusanku* is building on its strengths to create new value and connect with more customers.
Building on its growth to date, the brand is pursuing strategies to achieve its targets for FY02/31.

23区

A core brand for women who live with confidence and flexibility, incorporating trends while remaining loved across generations and eras



-THE STANDARD, NEW ME-

Simple, quality clothing loved across generations and eras. An individual style that is always fresh, chic, and modern. Beautiful and comfortable, reflecting the spirit of the times.

Net Sales by Brand	FY02/21 Result	FY02/26 Result	FY02/31 Target
	¥19.0 billion	¥36.1 billion	¥45.0 billion

Cumulative Number of Customers	Repeat Purchase Rate
380,000 customers (FY02/26 Results)	66% or more (FY02/26 Results)

Brand Strategy

Bringing Quality at Reasonable Prices into the Next Era

The brand has earned the support of many customers by combining dependable quality with prices they find reasonable.
Maintaining and further developing this value amid continuing inflation is a key priority.

Store Opening Strategy



Enhancing Store Value

- Improve existing-store productivity and maximize sales per store
- Expand sales floor space and operate multiple sections in major department stores
- Create digital touchpoints and channels beyond department stores, including outlets, shopping centers, and station buildings
- Open stores according to each region’s market characteristics without concentrating on particular areas

Product Strategy



“Excitement” and “Functionality”

- Adapt to the times while retaining the core promise of “quality at reasonable prices”
- Create product value by combining “excitement” and “functionality”
- Meet increasing demand for convenience and functionality, including easy care
- Attract new customers by communicating the appeal of classic and signature products anew

E-commerce Strategy



Making E-commerce a Pillar of Growth

- Use digital marketing to increase e-commerce’s share from approximately 30%, positioning it as the brand’s most important channel
- Offer recommendations aligned with actual customer demand and coordinate simultaneous launches with physical stores
- Review the product mix and concentrate resources on priority categories
- Design pathways that use e-commerce’s customer reach to drive visits to stores



Growth Strategy Message from the Business Leader: *KASHIYAMA*

Meeting Customer Needs to Accelerate the Democratization of Made-to-Order Clothing.



Onward Personal Style Co., Ltd.
President and CEO
Takeshi Sekiguchi

Distinctive Strengths Meet Customer Needs and Drive Steady Growth

KASHIYAMA offers high-quality made-to-order suits at affordable prices. Our strengths are lean, technology-driven manufacturing, an efficient logistics system, and our own factory with annual production capacity of 300,000 suits, enabling us to deliver high-quality, affordable suits in as little as one week.

Japan's overall suit market is declining as business styles change, including Cool Biz and the spread of remote work following the pandemic, while the made-to-order suit market is growing. We can see that *KASHIYAMA*'s strengths align with contemporary needs and are earning the support of many customers. As a result, net sales increased 30% year on year in both FY02/25 and FY02/26. We will work hard to achieve a similar growth rate this fiscal year.

Delivering Value to a Broader Customer Base with a New Line

As a new initiative toward the FY02/31 net sales target of ¥25.0 billion under "ONWARD VISION 2030," we launched a new line, *KASHIYAMA PREMIUM*, this fiscal year. While standard *KASHIYAMA* made-to-order suits are affordably priced at ¥30,000, *KASHIYAMA PREMIUM* offers carefully selected materials and enhanced quality at premium prices starting at ¥80,000 for customers seeking even higher quality. By FY02/31, we aim for this line alone to generate ¥5.0 billion, one-fifth of our sales target.

Attracting new customers is also essential to increasing sales. We plan to open approximately 20 stores annually, primarily in shopping centers, to expand our customer touchpoints. We will also raise awareness through stronger digital marketing, pursuing improvements in both our physical network and marketing activities.

Making Made-to-Order Suits Part of Everyday Life

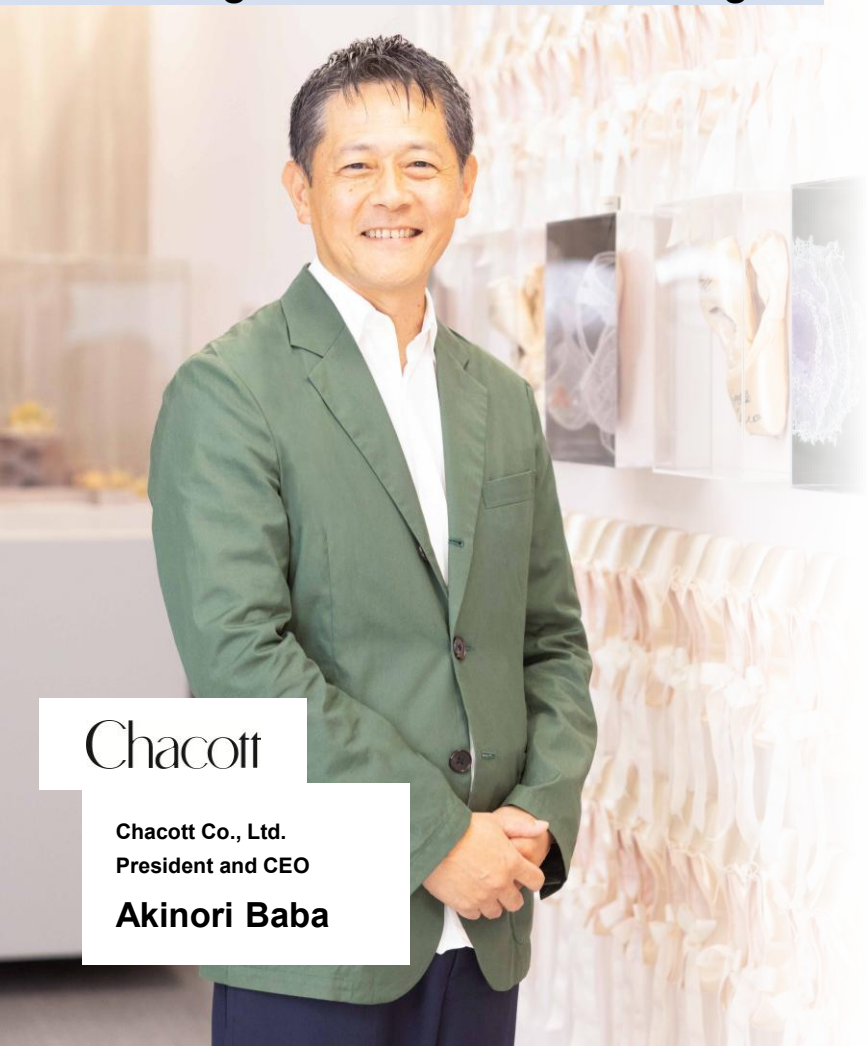
Since its launch, *KASHIYAMA* has championed the "democratization of made-to-order clothing." Its mission is to make "having a suit made" rather than "buying one" an everyday choice. We will bring products offering excellent value for money to more customers, rather than offering expensive, high-quality products only to a limited few. We will also offer value beyond the suit itself, including advice on styling and appropriate attire and etiquette for different occasions.

Realizing Our Brand Mission through Staff Development

People are the foundation of business. In the made-to-order suit business in particular, the staff serving customers make our mission possible. I will continue to lead efforts to improve each staff member's motivation and service quality, enhance employment conditions, and further develop personnel systems that help staff envision their futures.

Growth Strategy Message from the Business Leader: “Chacott”

Continuing to Enrich People’s Hearts through Our Roots in the Stage.



Chacott Co., Ltd.
President and CEO
Akinori Baba

Creating a New Cycle by Moving “from Closed to Open”

“Chacott” primarily manufactures and sells ballet products and cosmetics developed from stage makeup that can also be used every day. Faced with a declining ballet population even before the pandemic, we shifted toward a broader, open market. Under the strategy “from closed to open,” we expanded our product categories so that people encountering them would become interested in ballet and enrich their lives. To create this cycle, we undertook rebranding, unifying colors and logos and improving store environments so that everyone would share the same brand world. As a result, FY02/26 sales in the ballet business remained at pre-pandemic levels, while cosmetics sales doubled.

Pursuing Growth through Our Stage Heritage and an Integrated Three-part Strategy

In FY02/27, we aim to bring cosmetics sales to the same scale as the ballet business. Drawing on our “roots in the stage,” we will develop products, particularly base makeup, that meet emerging consumer needs for “long-lasting wear” and “coverage.”

To bring these products to more customers, we are strengthening cooperation with existing channels such as variety stores and developing new channels such as drugstores. We believe it is essential to express the brand's world clearly throughout these efforts, and we will pursue this without compromise. In April 2026, we conducted our first large-scale promotion aimed at raising awareness, taking the brand to a new level. As we develop cosmetics into our second core business, we will enhance brand value through integrated product, sales, and promotional strategies while broadening our fan base to include younger generations, overseas customers, and men.

Creating Synergies through the Strengths of Three Wellness Companies

Alongside *Chacott COSMETICS*, the wellness field includes “KOKOBUY Co., Ltd.” and “Cosmé de Beauté Ltd.” Although the three companies operate in different categories, many of their distribution channels and business partners overlap. We will share insights gained through those channels about changes in customers and markets and use them to develop products addressing each company’s customer needs.

Since 2026, we have also been developing integrated initiatives, such as joint promotions by the three companies, that benefit customers and business partners.

Contributing to a Richer Society as a Lifestyle and Culture Creation Company

Our Group is a “lifestyle and culture creation company.” Culture takes shape over time from the feelings and values people cherish. Each of us sees our role as a “life’s work” rather than simply a “job” and puts our heart into everything we do. We believe the products and services that emerge will continue to resonate with customers and ultimately lead to the creation of culture.

Chacott Co., Ltd. has established “Make life beautiful from the inside out” as its philosophy and “Creating shining moments for all performers and realizing a world that inspires excitement” as its purpose. Through “Chacott,” we will continue bringing authentic beauty to many people and contribute to a richer society.

Physical x Digital Strategy

Through OMO-type stores that combine services offered physically (at stores) and digitally (e-commerce), the Group will expand venues where both customers and the Group can enjoy maximum benefits. We aim to improve customer convenience and satisfaction while expanding the Group's profits further.

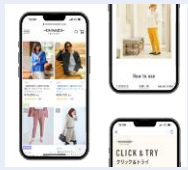
Digital (E-Commerce) Strategy

EC

We develop our e-commerce strategy with as many as approx. 6.58 million Onward Members as the basis. Thanks to various inventive measures, our website enables first-time customers to fully experience the appeal of Onward Group products.

ONWARD CROSSET

Our own e-commerce site, where customers can purchase Onward Group products in one stop. We aim to ensure that this website is easy to use, even for people new to e-commerce, through measures such as the web magazine "ONWARD CROSSET MAG" and styling suggestions by our staff.



Click & Try



A service that allows customers to order and try on products from ONWARD CROSSET at stores. Customers can purchase clothes after they check the size, color, etc., in real life, including exclusive e-commerce products. We have introduced Click & Try at approximately 442 stores* nationwide, and we will gradually expand its adoption.

Multi-Platform

In addition to Group products other than fashion, ONWARD CROSSET also offers products from outside the Onward Group, making it a multi-platform store.

*As of the end of February 2026

Evolution of OMO stores

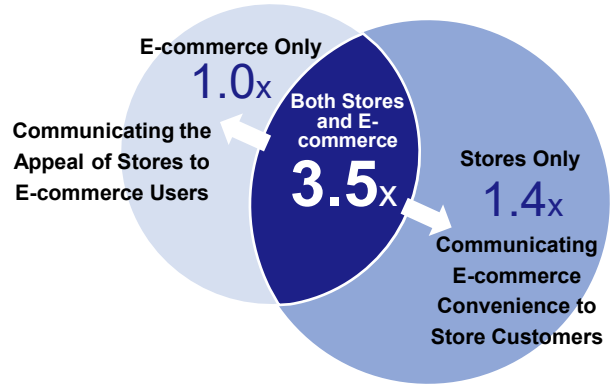
Create and expand opportunities for people to enjoy the benefits of both physical (stores) and digital (e-commerce)

Leverage Physical's Strengths with Digital

Taking the average annual purchase amount per customer registered with Onward Members who shops only online as 1.0, the figure is 1.4 for store-only customers and 3.5 for customers using both e-commerce and stores. By recommending the use of stores and e-commerce in combination to customers who use e-commerce or stores only, we aim to enhance convenience and satisfaction for customers and expand the Group's profits.

FY02/26 purchases

Average Annual Purchase Amount by Channel (E-commerce Only = 1.0)



Note: The size and overlap of circles indicate sales composition ratios

Physical (Store) Strategy

STORE

We will build trust based on long-lasting, deep connections with each and every customer. We always listen to our customers and strive to improve the value of customer experience through various proposals.

ONWARD CROSSET SELECT (OCS)

Multi-brand stores that offer a diverse line-up of Onward Kashiyama products, beyond brand boundaries. This enables us to strengthen our ability to make proposals to customers, while also making store operations more efficient (floor space efficiency and headcount efficiency). The number of stores is gradually expanding, with a nationwide network of 199 stores*.



Proposals Tailored to the Needs of Each and Every Customer

We make proposals suited to customer preferences, based on purchasing history and communication. At OCS, we aim to further improve customer satisfaction by offering various types of styling from multiple brands.



Overseas Strategy

Structural reforms shifted our overseas business toward a focus on profitability, enabling it to achieve an operating profit in FY02/26 for the first time in 11 fiscal years.
We will expand operations in each region to achieve “ONWARD VISION 2030.”

U.S. Major Brand *J.PRESS*

Overview

In the United States, we are currently working to expand the *J.PRESS* brand. Founded in New Haven, Connecticut, in 1902, *J.PRESS* originated Ivy League style and has been worn by many notable figures in American history. The Group will drive growth in its U.S. business by drawing on the history and brand value of *J.PRESS*.

Areas of Focus

In FY02/26, *J.PRESS* restructured its organization by appointing local talent with a proven record in developing brands through e-commerce. Major website improvements, stronger product proposals, and marketing initiatives using their networks resulted in a significant sales increase.

Future Direction

As *J.PRESS* approaches its 125th anniversary in FY02/28, we are considering relocating existing stores to better locations and opening new stores in major U.S. cities. As *J.PRESS* grows in the United States, we are also considering further expansion of its business foundation through cooperation between the United States and Japan over the medium to long term.







Asia Major Brand *WEGO*

Overview

In Asia, we operate a sales business centered on *Nijusanku*, one of the Group’s strategically enhanced brands, and a production business centered on the Dalian Factory in China, which supports the supply of high-quality made-to-order suits.

Areas of Focus

In Taiwan, sales operations with our business partner performed well. Our production business also remained strong as orders at the *KASHIYAMA* Dalian Factory increased. Meanwhile, growth in China’s “fan support” market has driven a substantial increase in e-commerce sales of *WEGO* bags designed for fans to display and support their favorite idols and characters.

Future Direction

WEGO’s first store in Taipei, which opened in May 2026, has made a strong start, and plans are underway to open additional stores. A flagship store is also planned for Shanghai. Targeting primarily consumers across Asia who are interested in Japanese culture, our Group will continue to expand *WEGO*, a brand that promotes Japanese youth culture, as one of the key growth drivers of our Asian business.



Europe Major Brand *JOSEPH*

Overview

In Europe, we operate the British contemporary designer brand *JOSEPH* and *FREED OF LONDON*, a business with approximately 100 years of history centered on ballet shoes.

Areas of Focus

For *JOSEPH*, we are pursuing growth strategies including the first collection by the new creative director in FY02/26 and enhanced digital marketing.

Future Direction

We are revamping fashion items, including expanding bags and other accessories, while strengthening digital marketing.
In terms of sales channels, we will seek sales growth primarily through e-commerce.




Human Capital

Employees’ diverse strengths are the force that creates the Onward Group’s future. Here we share our efforts to build an organization where everyone finds fulfillment and can express their individuality, alongside firsthand employee voices.



Human Capital Management Promoting Organizational and HR Platform Reform

Customers' values are becoming more diverse, and consumer behavior in the pursuit of "individuality" is becoming widespread. In order to respond to the needs of each and every customer, we must evolve into a company that is formed of diverse and unique personnel members, while also allowing each of them to flourish. The Group will continuously revise our organization and HR platform to become a "customer-centric company and make the best use of its employees' diverse strengths."



01 Realize attractive and competitive wage levels

In order to strengthen its sales capabilities through increased motivation of its sales staff, the Group substantially revised its personnel system from FY02/25. Onward Kashiyama Co., Ltd. raised salary levels for approximately 2,500 sales staff and starting salaries for two consecutive fiscal years from FY02/25. We will work to ensure industry-leading salaries across all job types within the Company.

02 Initiatives for human resource development that supports growth in each career

We are implementing various initiatives to support the growth of our employees.
We have been recognizing the "BEST STORE" as part of the "BEST STORE AWARDS" held every month since FY02/23, and we share these stores' know-how with other stores nationwide. We work to improve the skills of our employees and develop management personnel through the introduction of e-learning for employees, sending them to business schools, and other measures. We have also introduced the "Meister System" to pass on the skills of highly skilled personnel who have reached retirement age to the next generation, by certifying them as "Meisters/Store Meisters," and ensuring that those who perform this role are treated appropriately.



03 Promote creation of a diverse organization that is easy to work in

The Group aims to be an enterprise where diverse and unique personnel can exhibit their strengths. In recognition of these initiatives, the Group was awarded "Best Workplace," the highest honor of the "D&I Awards 2025," which evaluate diversity and inclusion (D&I), for the third year in a row. We will continue to promote the creation of a diverse organization that is easy to work in.

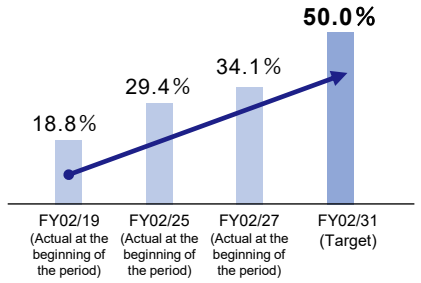
D&I AWARD
BEST WORKPLACE
for diversity & inclusion
2025

04 05 06 Creating an organization in which each individual can make the most of his or her strengths

As part of becoming a company that welcomes diversity and enables diverse individuals to thrive, we promote women's advancement and appointed another female officer in March 2026. Women now account for 14.3%*1 of officers and 34.1%*1 of leaders.
We also encourage male employees to take childcare leave and achieved a take-up rate of 100%*2 in FY02/26.
In addition, we have introduced the work interval system, thereby promoting an initiative for our members to secure 11 hours between the end of their working hours on the previous day and the beginning of working hours on the next day.
In 2025, the Group received the "Grand Prize" at the "Mynavi Tenshoku BEST VALUE AWARD," which recognizes companies working to raise salaries, improve working practices, and support careers.
We will continue to create an organization in which each individual can make the most of his or her strengths.

*1 Onward Kashiyama Co., Ltd.
*2 Onward Holdings Co., Ltd., Onward Kashiyama Co., Ltd., and Onward Digital Lab Co., Ltd.

Ratio of female employees in leadership positions (Onward Kashiyama Co., Ltd.)





Recipient of the "Grand Prize" at the Mynavi Tenshoku BEST VALUE AWARD

Employee Voices

To realize our mission statement, “Enriching and Adding Color to People’s Lives While Caring for the Planet,” each employee is building a diverse career and growing every day. Here are the voices of some of the distinctive individuals thriving within the Group.

VOICE 01



Growing the Brand While Valuing Everyday Life

Yosuke Yamamoto

General Manager, UNFILO Division, Company III, Onward Kashiyama Co., Ltd.

I formulate growth strategies for *UNFILO* from both branding and marketing perspectives.

We launched the brand in fall 2021 with the purpose “On the go. Offering functional beauty for all.” We aim to help customers in their everyday lives through functional beauty products.

For the brand to grow sustainably, it is also important that both I and the staff involved maintain healthy minds and bodies. Rather than having everyone focus solely on work at their desks, we value insights from everyday life, including our personal lives. Ultimately, this informs our brand development. Our company encourages male employees to take childcare leave. I took it myself last year, spending irreplaceable time with my family and gaining new insights. Many team members work while raising children. I want us to remain a team where everyone can use the available systems, respect one another, and help each other in our work.

We will continue pursuing both “business growth” and “our team’s work-life balance.”

VOICE 02



Valuing Staff Individuality to Create a Fulfilling Workplace

Mai Ashikawa

Section Manager, Sales Section, J.PRESS Ladies Division, Company I, Onward Kashiyama Co., Ltd.

At *J.PRESS LADIES*, the women’s line of *J.PRESS*, I manage the sales team, including sales planning and sales management by distribution channel.

Being able to combine a management role with raising children owes much not only to my family’s support but also to our company’s culture of understanding diverse working styles. Many *J.PRESS LADIES* staff members, like me, work while raising children or caring for family members. What we share is that none of us compromises on our work. I think colleagues’ understanding of diverse working styles deepens when they see us working efficiently and giving our all within limited time each day.

Through my management work, I have come to appreciate how distinctive each staff member is and how varied their strengths are. I aim to create an organization where everyone can use their individuality, develop their strengths, and remain fulfilled while working toward shared goals.

VOICE 03



Bridging Customers and the Brand

Yuki Yamashita

Fashion Stylist, SALON Nijusanku AOYAMA, Onward Kashiyama Co., Ltd.

At “SALON Nijusanku AOYAMA,” the *Nijusanku* flagship store, I work primarily in sales, including customer service and inventory management.

I always ask myself “what it means to provide hospitality that truly meets customers’ needs.” One day, a customer I had served returned and happily told me, “Wearing the clothes you chose lifted my spirits” and “People complimented me.” I love hearing customers happily share stories about going out in clothes they have purchased. Nothing makes me happier than sharing in their joy. I found great fulfillment in having helped enrich a customer’s everyday life through clothing.

SALON Nijusanku AOYAMA also holds workshops and is a valuable place where customers can connect with the brand through all five senses. I want to serve as a bridge between customers and the brand and grow alongside it.

Sustainability

We report on the Onward Group’s efforts to take responsibility for the entire product lifecycle and address its five material issues (materiality).



Materiality

The Group has identified five material issues (materiality) in line with its mission statement, “Enriching and Adding Color to People’s Lives While Caring for the Planet.”
To achieve our targets, we will promote sustainable management that leads to the future together with our stakeholders.

Materiality Identification Process

Identify Issues (Environmental, Social and Economic)

With reference to the GRI Standards, SASB, the UN SDGs, and evaluation criteria required by ESG rating agencies, we identified 63 environmental, social, and economic issues considered to have significant impact.

Prioritize Issues and Confirm Their Validity

We identified and organized expectations of the Group, priority issues, and impacts on and expectations of customers and stakeholders. Incorporating the views of external experts and heads of Group departments, we narrowed the issues to 17 and confirmed their validity.

Identify Material Issues

Through repeated discussions with external experts and the Sustainability Committee, chaired by the President and CEO, we identified five material issues.

Develop Specific Action Plans and Quantify Targets

We formulate specific action plans aligned with the Group's material issues and quantify medium- to long-term targets, proactively pursuing their achievement in cooperation with stakeholders.

Materiality	Our Vision for FY02/31	Initiatives toward FY02/31
Materiality 1 **Business activities that enable coexistence with the global environment and illuminate a path to the future**	Achieve collection of 2 million clothing items and reduce GHG emissions by 50% for Scope 1 and 2 and by 20% for Scope 3 compared with FY02/21.	In addition to existing clothing collection activities, introduce and promote collection at Group companies, expanding opportunities to collect our own products and encouraging resource circulation across the Group. Contribute to a circular society by reusing and recycling collected clothing to use resources effectively and reduce waste.
Materiality 2 **Growing together with partners**	Aim for a 100% production factory audit pass rate and conduct responsible business operations throughout the supply chain.	Consolidate our main partner factories to 100 sites and concentrate 95% of total production there. Improve traceability and productivity and ensure stable quality. To achieve these goals, strengthen initiatives and ensure stable factory operations while developing sustainable production factories through audits.
Materiality 3 **Workstyles that enhance and add color to employees’ lifestyles as well**	Aim to increase employees’ length of service. Average length of service at Onward Kashiyama Co., Ltd. reached 15 years and 2 months in FY02/26, approximately 28% longer than in FY02/19. Continue creating a comfortable working environment.	Create environments where diverse people can continue to thrive at different life stages and enhance human resource development and career development initiatives. Support employee retention and continuous growth, contributing to sustainable enhancement of corporate value.
Materiality 4 **Workplace where diverse individuals are engaged**	Aim for women to hold 50% of leadership positions and evolve into a company where diverse, distinctive individuals can thrive.	Implement a mentoring system in which experienced employees support junior colleagues’ growth through dialogue, helping resolve career development challenges and concerns. Also hold dialogue sessions between the President and CEO and employees to share challenges and discuss solutions for promoting diversity and supporting corporate growth and development.
Materiality 5 **Fair management with integrity**	Develop talent internally and recruit externally to drive transformation and advance organizational and HR platform reforms.	Promote cross-Group personnel exchanges and stronger development initiatives, and implement human resource strategies that accommodate diverse working styles to create an organization that is easy to work in.

Interview with the Director in charge of Sustainability



Enhancing Corporate Value by Integrating Solutions to Social Issues into Our Business.

Executive Officer and General Manager, Corporate Communication Office, Onward Holdings Co., Ltd.

Keiko Yamazaki

Responsibility for the “Entire Lifecycle at the Heart of Our Business”

Since its founding, the Group has sought to contribute to a rich lifestyle and culture through fashion and lifestyle proposals.

Our business is deeply connected with the environment and society, from raw materials through manufacturing and sales to the end of product use. We therefore believe our responsibility extends beyond selling products to their entire lifecycle, and we are focusing on supply chain transparency and stronger circular systems.

Co-creating a Strong, Profitable Production Base with Partners

We conduct two types of factory audits as a distinctive initiative to support our production base and safeguard product quality. These are CSR audits to protect human rights and working environments at suppliers, and QC audits to ensure the “Onward Grade” we take pride in.

Our patternmakers participate in QC audits. By learning about production sites through audits, patternmakers can design products with factory production efficiency in mind. We believe continuing these efforts will prevent losses from defective products and improve profitability for both our supplier partners and ourselves.

To ensure these efforts produce continuous quality improvement rather than one-time gains, we need systems to share information from production sites and apply it to subsequent decisions. We have therefore introduced a PLM system to make manufacturing processes visible. We now have approximately 80 PLM partners. We will continue deepening traceability.

Interview with the Director in charge of Sustainability

Since beginning factory audits in 2007, we have worked closely with our partners to build relationships of trust. Above all, we emphasize the concept “Factory to Customer.” This means directly connecting “production sites” with “sales floors” and sharing with our partners the values behind Onward Grade and ethical business practices.

Creating New Value in Clothing Circulation with Customers

While we eliminate waste during production, the issue of disposal after customers have worn our products also remains. That is why we also focus on “Green Onward,” which creates a circular system together with customers. Beyond clothing collection, “Green Onward” operates “Onward Reuse Park,” which passes collected clothing on to new customers. Previously, purchases were often driven by attractive prices. Today, repeat customers are increasing as awareness shifts toward the idea that “reuse benefits the environment.”

In 2023, we began a new initiative, “Upcycle Action.” Employees with diverse personalities participate as creators, transforming items into new products through free thinking. This unprecedented employee-participation initiative has given employees an opportunity to see sustainability as “personally relevant.” It has encouraged people to view waste as a resource, generated new perspectives on manufacturing, and invigorated communication across departments.

From Individual Initiatives to the Core of Our Business. The Next Challenge: Combining Environmental Responsibility with Growth

However, simply accumulating individual initiatives is not enough to enhance corporate value. Our next challenge is to embed these initiatives throughout the supply chain and at the core of our business, advancing them as an integrated effort. In apparel in particular, the environmental impact of water and chemical use in fiber production, dyeing, and finishing is a concern. We will pursue both environmental responsibility and business growth through measures including water conservation and rigorous wastewater management. To do so, we believe it is important to further strengthen systems for sharing challenges and making improvements with our partners rather than acting alone.

We are also promoting appropriate production volumes through detailed planning and expanding make-to-order and made-to-measure production. We will further reduce environmental impact by cutting production losses.

Enabling “Diverse Human Resources” to Thrive as the Greatest Driver of Transformation

People with diverse values and experience are the greatest driving force behind transformation integrated with our business. We therefore position human capital management, with D&I at its core, as a management priority. As head of the Corporate Communication Office, I work with HR and individual business departments to advance human capital initiatives. The purpose of these initiatives is not to earn external recognition. Their essence is to enhance corporate value by building an organization where diverse people can use their individuality and thrive. This is a source of the Group’s momentum.

As we enter the AI era, manufacturing is also being called upon to demonstrate the value of humanity. Precisely because AI enables anyone to achieve a certain level of quality, we want to earn customers’ deep understanding and trust by communicating our diverse personalities and distinctive stories, including the background to our manufacturing and the makers’ intentions.

Addressing Social Issues and Creating New Growth with Materiality as Our Guide

The material issues discussed here, including “contributing to the global environment,” “coexisting with partners,” and “co-creating with diverse individuals,” guide our sustainable management. We believe these should not remain fixed, but should be reviewed continuously in response to changes in the external environment and stakeholder expectations. We will periodically review priorities through dialogue, taking account of guidelines and regulatory trends, including those of the ISSB, to ensure effective implementation.

We see sustainable management as both solving social issues and an opportunity to create new growth and will advance it as an integral part of our business. Under our mission statement, “Enriching and Adding Color to People’s Lives While Caring for the Planet,” we will achieve sustainable growth as a company trusted by its stakeholders.



Materiality 1

Business activities that enable coexistence with the global environment and illuminate a path to the future

Policy

We aim to contribute to the realization of a low-carbon, recycling-based society in order to pass on a rich and vivid planet to future generations.
We will promote manufacturing that is friendly to the earth, expand made-to-order production, and conduct sustainable procurement.
Aiming to realize a circular economy, we will promote collection, recycling, and reuse of products, and actively work to reduce plastic waste.
Each of us will actively take action to mitigate climate change and promote business activities that pursue coexistence with the global environment.

Green Onward

This project promotes more advanced sustainable management throughout the Onward Group as a whole. We aim to realize a recycling-based society (circular economy) by promoting business activities that coexist with the global environment under the “Green Onward” project.

Green Onward

- Manufacturing that is friendly to the earth
- Circulation activities of Onward clothing items
- Addressing climate change

We aim to realize a sustainable society by promoting various initiatives, including the “Onward Green Campaign” to build an apparel circulation system, as well as the recycling of protective vinyl used during product transportation, the reduction of CO_2 emissions through transportation efficiency improvements, and forest conservation activities.

■ Overall view of Green Onward

Manufacturing that is friendly to the earth ▶ P. 39

Circulation activities of Onward clothing items ▶ P. 40

Planning and development of products and services that can be used for a long time	Production system that does not produce unnecessary products	High-efficiency sales system	High-efficiency distribution system	System to collect and reuse clothes and recycle them as resources
	 FY02/31 Targets Made-to-order production volume 4× (from FY02/24)			 FY02/31 Targets Number of Onward clothing items collected 2 million items
Procurement of materials with low environmental impact / Increase the efficiency of transportation	Energy-conservation measures/Phasing in of renewable energy (Reducing GHG emissions including Group companies)		Increase the efficiency of transportation	Product collection and recycling / Minimization of product disposal

Scope 1 and 2 | **FY02/31 target 50% reduction, FY02/51 target net zero** *Vs. FY02/21

Scope 3| **FY02/31 target 20% reduction** *Vs. FY02/21

Addressing climate change ▶ P. 41

Materiality 1 Business activities that enable coexistence with the global environment and illuminate a path to the future

Manufacturing that is friendly to the earth

The Onward Group is promoting manufacturing and OMO services that combine consideration for the global environment with improved customer satisfaction and convenience, such as the expansion of made-to-order production in which products are created after receiving orders from customers, efficient product inventory management that eliminates barriers between physical stores and e-commerce through the integration of inventory data, and the development of sustainable products.

POINT 1. Planning and development of products and services that can be used by customers for a long time

Product development using sustainable materials

steppi knit shoes were launched in spring 2022. The shoes incorporate environmentally conscious recycled materials. As a brand that meets the needs of the times in terms of both functionality and fashion, this brand offers shoes that are “washable, light, and painless,” making them suitable for everyday wear.



POINT 2. High-efficiency sales system

Sales system that utilizes OMO stores to eliminate losses

We aim to promote OMO services, including integrating inventory data between physical stores, e-commerce, and warehouses, and thus efficiently managing product inventory without barriers, thereby improving the value of customer experience and further improving customer satisfaction.
At OMO stores, we offer the “Click & Try” service, which enables customers to order, try on, and purchase online products in addition to store inventory. We are also focusing on sales that do not incur loss, through the movement of product inventory between physical stores and warehouses.



POINT 3. Production system that does not produce unnecessary products

Establishing an environmentally conscious production system

Onward Personal Style Co., Ltd. achieves lean manufacturing through a smart factory combining the latest technology with skilled manual work. Smart factories link data from orders with computer-aided manufacturing processes and use automatic cutting machines to cut cloth more precisely and thereby reduce the portions of cloth that cannot be used. In addition, these factories utilize automatic ordering systems for buttons, etc. to ensure appropriate inventory levels.
Kashiyama (Dalian) Co., Ltd., which manufactures men’s made-to-order clothing, was the only Japanese apparel company selected as a “2025 National Green Factory” by China’s Ministry of Industry and Information Technology. Its effective use of green energy, reductions in raw material inventory and waste, and introduction of energy-efficient equipment were highly rated.

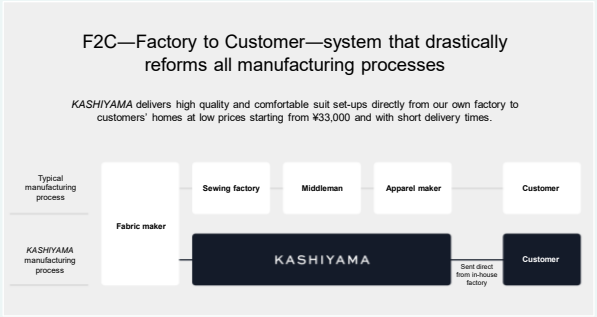


POINT 4. Efficient distribution system (Onward Personal Style Co., Ltd.)

We take warehouses out of the equation and deliver products directly from factories to customers

In our made-to-order businesses, we take warehouses out of the equation and deliver products directly from factories to customers. We use PACK-RUNNER compressed and sealed packages to help substantially save space in logistics vehicles.





Materiality 1 Business activities that enable coexistence with the global environment and illuminate a path to the future

Circulation activities of Onward clothing items

Onward Green Campaign

The “Onward Green Campaign” is a concrete initiative that promotes apparel circulation. Since 2009, we have been continuing these activities to ensure our precious global environment still exists for future generations, by taking responsibility as a manufacturer for the collection and reuse of clothes, instead of just wasting or disposing of clothes that were worn and treated with care by customers. This initiative provides customers with more opportunities to visit stores and talk with staff, making them a more enjoyable location for shopping. By FY02/26, we had collected approximately 9.82 million items of clothing from a cumulative total of approximately 1.9 million customers. Currently, we have been collecting approximately one million items per year, and we aim to increase this to two million items annually by 2030.

We also have introduced systems such as online collection, which make it easier for customers to participate in apparel circulation activities.

In addition, we are promoting initiatives to make greater use of collected clothing, including the operation of directly-managed stores for second-hand clothes to enable us to pass clothes onto the next customers ourselves as an apparel manufacturer, and upcycling to create new value.



Onward Green Campaign

Clothing collection (in-store/online)

Clothing in good condition

Reuse

Onward Reuse Park

We launched the Onward Reuse Park with the idea that we would like to directly pass on clothes that we have collected to the next customer ourselves. We always offer 3,000 or more items of reused clothing from Onward brands at charity prices.



“Onward Reuse Park Kichijoji,” an environmental concept shop

Other clothing

Upcycling

Upcycle Action

We launched “Upcycle Action,” which leverages our unique creative capabilities as a fashion company. This provides an opportunity for employees with diverse individual characteristics to participate as creators and freely express their own ideas and designs beyond the boundaries between businesses.



Recycling

Donation of recycled blankets

Donation activities with the Japanese Red Cross Society



Utilization of recycled work gloves

Donations to people engaged in forest conservation and other activities



Proceeds are used for “sustainable activities”

Materiality 1 Business activities that enable coexistence with the global environment and illuminate a path to the future

Addressing climate change

Support for TCFD Recommendations and information disclosure

The Onward Group realizes that sustainable management is an important theme that forms the foundation for its corporate activities. Accordingly, we are practicing management that pursues coexistence with the global environment based on our mission statement of “enriching and adding color to people’s lives while caring for the planet.”
Recognizing that environmental issues, particularly climate change, have become increasingly serious around the world in recent years, they are top priority in the Group’s business activities, and in 2022 we endorsed the recommendations of the “Task Force on Climate-related Financial Disclosures (TCFD).”
We will continue to proactively address climate change and disclose information in order to coexist with the earth and promote business activities that are connected with the future.

WEB ▸Support for TCFD Recommendations and information disclosure

■ Material Risks Associated with Climate Change

Risk and opportunity classification		Factor	Onward Group’s risks and opportunities		Countermeasures	Business impact	
			Risks	Opportunities		Less than 2°C	4°C
Transition Risks	Policy measures Regulations Technologies	• Introduction of carbon tax (carbon pricing) • Fines for failure to respond to climate change • Expanded use of renewable energy • Stricter plastic regulations • Introduction of clothing recycling law and waste disposal law	• Reduced profit due to carbon tax (carbon pricing) • Increased costs due to the introduction of renewable energy • Increased logistics costs due to stronger GHG emissions controls • Decrease in sales of plastic products	• Reduction of energy consumption through introduction of new technologies • Progress in improving the efficiency of logistics • Increasing demand for recycled plastic products • Reduction of inventories through appropriate production • Creating new businesses through increased collection of clothing items	• Reducing GHG emissions by promoting sustainable management • Introduction of energy-saving equipment (LEDs, etc.) at stores and business sites • Strengthening measures in cooperation with government and industry groups • Phasing in of renewable energy • Increasing the efficiency of transportation by expanding bulk distribution • Switching to and development of products using recycled plastics • Manufacturing without waste by strengthening Make-to-Order production • Expansion of collection of clothing items through the “Onward Green Campaign”	↑	↗
	Reputation	• More investors are caring about sustainable management • Stricter disclosure of sustainable indicators • Solutions to environmental and social issues	• Negative impact on investments and loans due to a decline in ESG ratings • Changes in consumer preferences and reduced demand for products and services • Impacts on corporate image and human resource recruitment due to inadequate response	• Strengthen management structure by incorporating ESG investments • Increasing demand for environmentally conscious products and services • Enhancing corporate image and securing human resources through sustainable management	• Strengthening the dissemination of sustainable management • Ensure appropriate and timely disclosure of information • Thorough factory audits and quality control	↗	→
	Market	• Sympathy with environmentally conscious products and services • Growing interest in the circular economy	• Decreased willingness to purchase products other than environmentally conscious products • Refraining from buying due to growing awareness of circular economy	• Improve profitability through development of environmentally conscious product/brands • Expanding the 3Rs (reduce, reuse, and recycle) of clothing recycling for a circular economy • Creating services in response to the circular economy • Increasing demand for high-value-added products that can be worn for a long time	• Expansion of environmentally conscious products and brands • Expansion of collection of clothing items through the “Onward Green Campaign” • Strengthen proposals for new services (3R/upcycle, etc.)	↑	↗
Physical Risks	Acute Chronic	• Increase in natural disasters due to climate change • Sea level rise and changes in rainfall due to climate change • Average temperature increase due to climate change	• Damage due to suspension of store operation and store closures due to natural disasters • Rising raw material costs due to bad weather • Disruption of production plants and distribution routes due to natural disasters • Decrease in demand for products other than climate change-responsive products	• Increasing demand for disaster prevention and protective apparel • Increasing demand for climate change-responsive products and services	• Establishing a system to disperse production bases in preparation for disasters • Formulation of disaster-prevention manuals and reinforcement of supply chain coordination • Strengthening climate change-responsive products and services, and expansion of product lines using functional materials	↗	↑

Note: The impact on the business is shown in three levels (the slope of the arrow represents the trajectory). Impact on the Onward Group’s business ... ↑ Expected to be **significantly large** ↗ Expected to be **rather large** → Expected to be **immaterial**

Materiality 2 Growing together with partners

Policy

Our businesses are supported by collaboration with partners with whom we have built trust over our long history.
Over many years, we have built sincere and strong relationships in the fields of manufacturing, logistics, and sales, and have shared our feelings and responsibilities toward manufacturing.
We will continue to deepen our consideration for environmental and social factors throughout the supply chain as a whole, and take on new challenges with partners to achieve sustainable, high-value-added manufacturing.

Factory Audits for Mutual Growth

Our factory audits are “factory audits for mutual growth.” The purpose of factory audits is to “ensure that we can continue to do business by ensuring that the suppliers’ code of conduct and quality standards required by the Company are met,” through cooperation with the factories subject to audits and the promotion of corrective measures while sharing issues. While maintaining an awareness of smooth connections across the manufacturing supply chain, we will prioritize items to be corrected and make improvements. We will prioritize audits of particularly important factories and raise them to the standards required by the Company.

We do not criticize bad points, but instead “focus on good points to grow together with factories,” by reflecting Onward’s unique basic principles on manufacturing in factory audits. By having Onward Kashiyama Co., Ltd., oversee factory audit operations, we aim to ensure that local overseas staff and pattern-makers who are in regular contact with factories participate in the audits, and thus narrow the distance from factories.



VOICE—Actual status of factory audits



“We discuss the purpose and stance of factory audits, and strive for constructive dialogue based on understanding and agreement

Hidekazu Sato

Onward Kashiyama Co., Ltd.
Section Manager, Audit Sec., Supply Chain Management Div., Product Group

Factory audits begin with some tension. First, we properly discuss the purpose and stance, and endeavor to facilitate constructive dialogue based on shared understanding and agreement. Rather than issuing top-down instructions, we share and address challenges as equal members of the supply chain, believing this builds better relationships.

While retaining our distinctive approach, we rigorously manage audit quality to ensure compliance with global standards and consistency among auditors. The moment we conclude a factory audit with smiles and a handshake brings a strong sense of achievement and mutual understanding.

We will continue conducting factory audits based on a thorough understanding of production factories and promoting mutual prosperity with factories that pass, aiming for stable quality, better traceability, and higher productivity. In order to achieve a better supply chain, we will engage in factory audits and corrective measures while coming up with inventive ideas together with production factories.



In addition to our own factories, we work with many partner factories in Southeast Asia

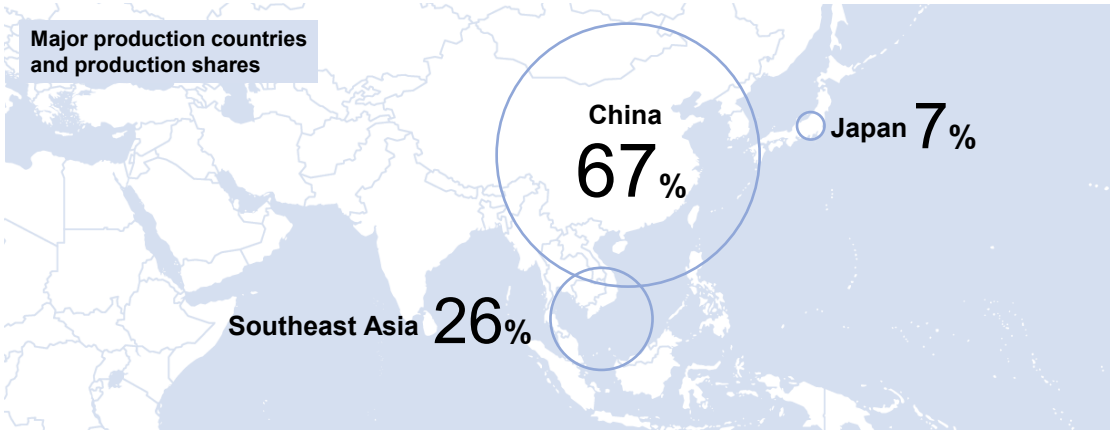
Materiality 2 Growing together with partners

Coexistence with suppliers

The Onward Grade is the strength of the Group that we are most proud of.
The Company has built relationships of trust with supply chain partners, while sharing values such as product quality and initiatives related to ethical business practices, and we have developed these relationships through teamwork over many years. We believe that the basic principle of supply chain management is “respect for human rights.” The Company focuses on the status of coexistence with partners in Onward’s unique style through “factory audits for mutual growth.”

Recognition of issues in the supply chain

The Onward Group has established a system that facilitates production at many factories in China, Southeast Asia, and elsewhere. Through factory audits, we identify and address issues specific to each region.



Matters requiring confirmation or correction based on factory audits

Buildings and equipment	Failure to obtain building and business permits, locking of emergency exits, improper management of hazardous materials, improper evacuation routes, fire alarm malfunctions, etc.
Labor and human resources	Unconcluded labor contracts, insufficient calculation of overtime, insufficient take-up of annual leave, no enrollment in social insurance, continuous labor, etc.

QC audits to contribute to fundamental solutions

After launching QC audits in 2007, we established a division within the Company dedicated to supplier audits in 2015. Since 2016, we have been conducting full-scale CSR and QC audits, mainly at in-house production factories. As of the end of FY02/26, the cumulative total number of factory audits has reached 621, and 556 factories (89.5% of the total) have passed the audits.

CSR and QC audits

CSR stands for “corporate social responsibility.” We believe that as a brand holder, social responsibility in its true sense means pointing out problems that may lead to human rights issues and bringing up the level while obtaining understanding from the other party. We attend all factory audits together with local auditors, and we thoroughly explain the purpose of the factory audit and the reasons for the requirements to the management of the factory being audited. Moreover, in light of the factory’s unique circumstances, we conduct factory audits while providing guidance for improvement action plans.
We also conduct unique Onward Group quality control (QC) audits at the same time.

Onward Kashiyama unique QC audits

While CSR audits focus on protecting human rights and the working environments of suppliers, QC audits protect product quality and are unique to Onward. We do not simply point out quality defects, but instead work together with partner factories to co-create a supply chain capable of stably supplying safer, higher-quality products through continuous improvement. We use specific numerical standards to evaluate and clarify points for improvement concerning areas such as material management, sewing lines, inspections, and needle inspections and management, while also working with factories on processes from the formulation of corrective action plans (CAPs) to the implementation and prevention of recurrence. In this way, we achieve sustainable quality improvement.

Results of factory audits

Number of Factories Audited

FY02/17	20	FY02/22	56
FY02/18	49	FY02/23	34
FY02/19	118	FY02/24	51
FY02/20	173	FY02/25	54
FY02/21	37	FY02/26	29
		Total	**621**

Materiality 2 Growing together with partners

Coexistence with communities

The Onward Group aims to be a company that can grow and coexist with various communities through co-creation with local communities, social contribution activities, and cultural, artistic, and educational initiatives.
Through the “CRAHUG” initiative operated by Onward Digital Lab, which is responsible for the Group’s digital strategy, the Group supports manufacturing by producers and factories throughout Japan who aim to create sustainable business models through self-sales and independence.

CRA HUG
CRAFTSMAN HUG, LIFE HUG



The name “CRAHUG” is a portmanteau of CRAFTSMAN, LIFE (*kurashi* in Japanese), and HUG. This project aims to promote sustainable manufacturing in cooperation with factories and producers throughout Japan, and to share information about considerate and kind lifestyles globally.

Column

Recovering from the COVID-19 pandemic by energizing Japanese manufacturing

CRAHUG started in 2021 with the concept of aiming to stabilize producers’ management foundations by having creators and factories that were severely affected by the COVID-19 pandemic sell original products directly to consumers.
By having customers purchase products that are “made in Japan” or “made with Japanese materials,” we aimed to energize Japanese creators and producers and provide new value to Onward customers. This is an attempt to deliver “enrichment and color” to both creators and buyers. We hope that the continuation of these activities will contribute to the recovery of Japan's manufacturing industry, regional revitalization, the development of the next generation of successors, etc.

Comments from participants

Although Japanese creators and producers are good at making products, they are often not good at promoting them, meaning that this initiative is contributing to enhancing their promotion and recognition as brands.



Broadening the “Circle” of Activities

As of the end of February 2026, 41 producers were participating, selling a total of 1,700 products across 42 brands.

Collaboration with famous influencers

Since 2023, we have developed products based on collaboration between influencers and CRAHUG brands, with the aim of strengthening the communication of information to the world. This has contributed greatly to sales and attracting customers.





Launched CRAHUG Ambassadors

In 2023, we launched the CRAHUG Ambassadors initiative. Currently, about 20 influencers who “want to support Japanese products” are sharing information about CRAHUG on their Instagram accounts.



Future Initiatives

When we launched this program, the participating brands were limited to “factories,” but now we are expanding it to include planning companies, individual creators, and others who work with “Made in Japan” products. We are also actively working to raise awareness of CRAHUG through social media.
Through the Onward platform, we intend to supply products “made in Japan” and “using Japanese materials” to a broad range of users overseas.

Materiality 3 Workstyles that enhance and add color to employees' lifestyles as well

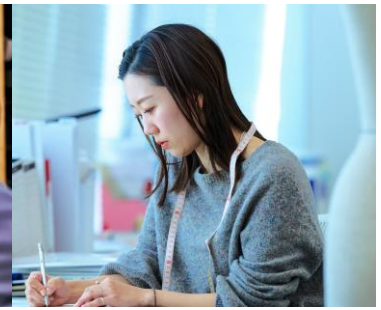
Policy

The source of our value creation lies in the sensitivity and sincerity of each and every employee.
By respecting diverse workstyles and providing opportunities for growth, we support employees to ensure that working at the Company adds color to their life.
In addition to consideration for health and work-life balance, we will also support the sustainable growth of the Company and our employees by fostering a culture that embraces new challenges and creating a workplace environment where everyone can actively participate.

Onward's Human Capital Management Filled with Diverse Human Resources

The Onward Group is deepening human capital management based on many years of experience and innovation in the fashion industry. At the heart of these efforts is our philosophy of "customer-centric management leveraging employees' diverse strengths." At the Company, human resources from various backgrounds actively participate, including gender, nationality, and age. In addition to a workplace environment with a high proportion of women, Onward has established a culture in which non-Japanese employees and LGBTQ people are also naturally accepted. In order to support this diversity of values, we are also working to enhance systems, including support for balancing child-rearing and work, and the "Store Meister System," which enables people aged 60 and older to play an active role. This cultural diversity is a source of creativity and flexibility in the fashion industry, which depends on people's sensibilities.





VOICE—BEST STORE AWARDS



"We identify and share success stories from stores nationwide and support organizational growth through exchanges across stores.

Yuri Nagatomi

Onward Kashiyama Co., Ltd.
Assistant Section Manager, Sales Personnel Section II,
Sales Personnel & Online Merges with Offline Division

I oversee the "BEST STORE AWARDS" from planning through execution, creating opportunities for stores to put other stores' successful practices into action.

Each month, we select 10 "BEST STORE" winners nominated by their regions from stores that achieved their budgets, using sales, store profit, and other criteria. Selection considers not only numerical results but also success stories that can serve as best practices.

In approximately four years since the program began, 480 success stories have emerged, leading to their adoption by other stores and nationwide exchanges between stores. Alongside stronger sales capabilities, including customer approaches and numerical analysis, workstyle reforms are progressing to maximize time spent serving customers while making work easier. I see this as a valuable opportunity for each person's efforts to generate new successes and, ultimately, stronger Group unity and employee motivation.

We aim to further develop the "BEST STORE AWARDS" by holding sharing sessions and introducing an AI chatbot to spread and embed successful practices.

Materiality 3 Workstyles that enhance and add color to employees' lifestyles as well

Initiatives for human capital management

The Onward Group has a unique value chain that covers everything from brand development to production, sales, and recycling, and a diverse range of human resources are active within this value chain. The Company supports growth through the establishment of various career paths and training programs, ensuring that each and every employee can take advantage of his or her individuality and strengths and take the initiative in expanding the scope of their active participation.

Overview of Career Paths

The Group hires and develops human resources based on classification into three employment categories, with appropriate systems in place for each category: career-track staff, sales staff, and specialists. We have established career paths and training systems for each employment category to provide support to enable every employee to grow in line with their own aspirations and aptitudes.

Three careers that form the foundation of human capital management

1. Career-track positions	2. Sales staff	3. Specialists
• Merchandiser (MD) • Distributor (DB) • E-business (EC), etc.	• Fashion stylists • Area managers • Store influencers, etc.	• Pattern-makers • Designers • VMD, etc.

Illustrative image of career-track position career



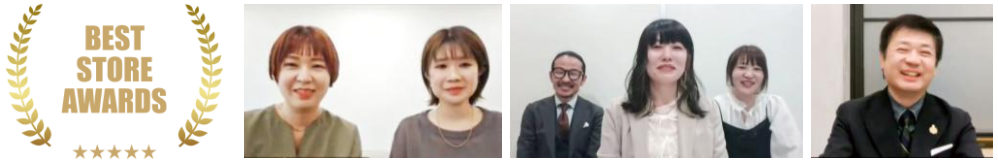
Training System | Sales Staff (Fashion Stylists)



Developing fashion stylists is essential to our pursuit of high-level customer service. The core aspect of development is "sales skills." Employees are assigned to positions (store managers, area managers, store influencers, etc.) as their role, and they can also aim to master their skills as a customer service professional or aim for management.
Through learning and sharing accumulated sales expertise with various methods, including role-playing, e-learning, on-the-job training, and classroom training, we are passing on the unique characteristics of Onward in the form of "Onward hospitality."

Efforts to Discover and Share Expertise | BEST STORE AWARDS

The "BEST STORE AWARDS" are an opportunity to honor outstanding stores by sharing knowledge and examples of success. These awards were created through trial and error to find an initiative that we could perform online, when we became unable to hold the existing store manager meetings as a result of the COVID-19 pandemic.
As a result of this initiative, we have seen operational improvements and improvements to motivation at each store. Many stores have commented that the incorporation of shared success stories into their own practices has been successful, and this initiative has thus led to synergies within the company as a whole.
President Mr. Yasumoto participates in these activities every time, and actively engages in communication with store managers. A culture of aggregating and sharing expertise led by frontline operations is taking root.



Materiality 3 Workstyles that enhance and add color to employees' lifestyles as well

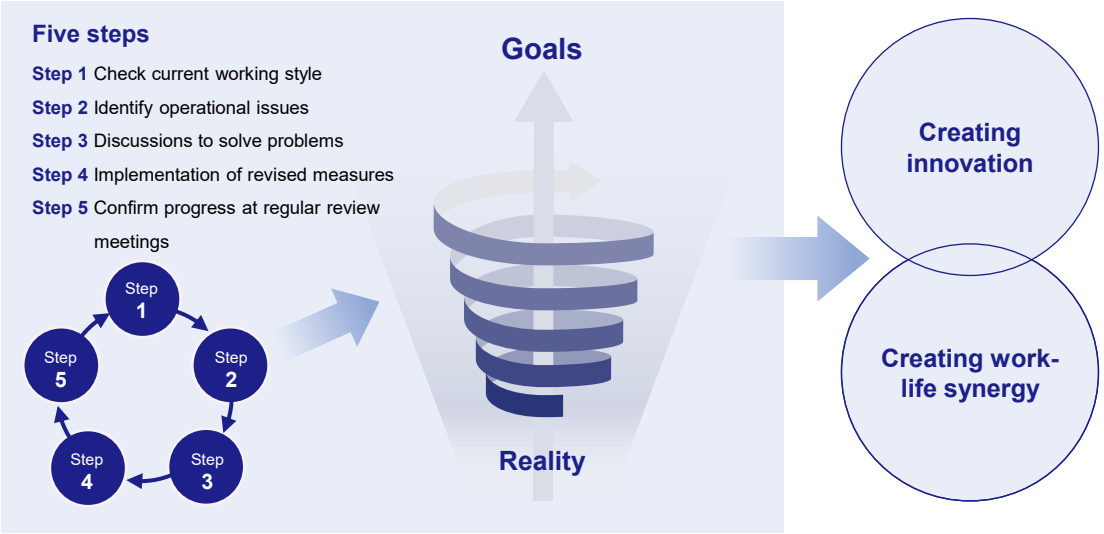
Work Style Design initiatives

At the Onward Group, we think of work styles not as something dictated unilaterally by the Company, but as something that can be designed and reformed by employees who think and act independently.
"Kaeru Kaigi" meetings are an initiative that has played a central role in these efforts since FY02/20. Through these meetings, improvement activities led by frontline operations are promoted, resulting in various innovations.

Work Style Design Project

The Group is executing the "Work Style Design Project" to enhance operational efficiency and productivity by achieving work-life balance. This workstyle reform project aims to encourage employees to consider their own work styles and make them a reality.
The goal is not only to reduce overtime, encourage the taking of leave, and improve work efficiency, but also to enable employees to enjoy more private time through workstyle reform. We also anticipate synergies between "work" and "life," in which the experience gained through leisure will generate new ideas and lead to innovation.

Each team identifies its "goals" and implements five steps to achieve them



Employee-Led Work Style Reform ("Kaeru Kaigi" Meetings)

"Kaeru Kaigi" meetings are a core initiative of the Work Style Design project introduced by Onward Kashiyama Co., Ltd. in FY02/20.
At these meetings, the sharing of opinions is prioritized, regardless of position or age, and there are also rules in place, such as "don't deny others' opinions." When these meetings were first introduced, the Human Resources Division took the lead in holding information sharing meetings and training throughout Japan. Today, however, all sites voluntarily engage in these initiatives in various ways, and they have become established as a part of our day-to-day operations.



Innovation Created by Work Style Design

Active participation by mid-career employees

As a brand, *UNFILO* has grown through the involvement of many mid-career hires, and is an example of success achieved through a different approach than Onward's previous methods. It could be said that the success of this brand was brought about by diversity, consisting of the combined strengths of human resources from diverse backgrounds.

Eliminating insufficient communication

"Kaeru Kaigi" meetings marked the start of the transfer of skills from experienced pattern-makers. In such ways, we have promoted communication among employees and provided opportunities for them to share their concerns and issues, which has contributed to improving operational efficiency.

Dissemination and expansion of the system

"Onward Kashiyama Co., Ltd." pioneered the implementation of the Work Style Design initiative. As a result of this success, starting in FY02/25, we have expanded this initiative to Onward Corporate Design, and expanded the concept and practice of workstyle reform to the entire Group.

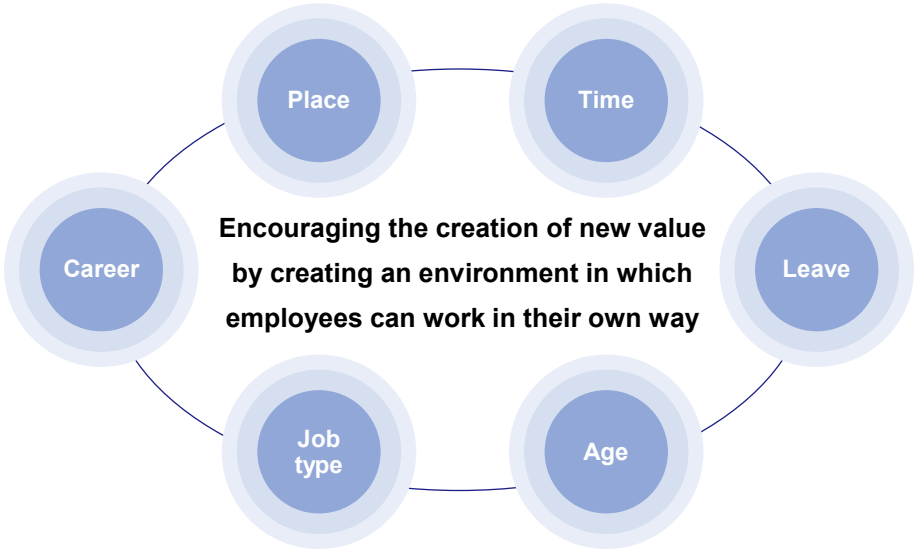
Materiality 4 Workplace where diverse individuals are engaged

Policy

Respecting and utilizing diverse individuality will be a driving force for sustainable corporate value creation in today's rapidly changing times.
By accepting each other's differences in gender, age, nationality, values, and other factors, and by creating an environment where everyone can work in their own way with peace of mind, we will draw out creativity and create new value.
We view diversity as a type of abundance, and will work to foster an organizational culture based on empathy and trust.

Onward's Unique System for Utilizing Diverse Individuality

The Onward Group respects diversity and works to create an environment where all employees can work in their own way with peace of mind. For this reason, we have developed flexible systems to ensure that employees can express their individuality to the maximum possible extent, beyond the various boundaries of time, place, job type, career, and other factors. We will continue to promote the creation of an organization that creates new value by utilizing the diverse individuality of each and every individual.



VOICE—Utilizing in-house systems to achieve personalized workstyles



Using the Store Influencer System, I communicate my strengths and help develop the next generation of staff who can combine social media and store sales.

Masako Hamano

Onward Kashiyama Co., Ltd.
Online Merges with Offline Section II, Sales Personnel & Online Merges with Offline Division
Store influencer/Fashion stylist

I previously worked at an assigned store while posting through my own social media accounts under the "Store Influencer System." Since March 2026, I have also taken on internal duties, including staff support.

I feel the Store Influencer System has enabled me to work in a way that suits me. Without relying solely on a store, I can use my strengths and styling skills in my posts to raise brand awareness, attract new customers, and increase e-commerce sales. Having these contributions reflected in my evaluation helps keep me highly motivated. Another major benefit is being able to apply real customer feedback from in-store service to my posts and other work.

I want to continue communicating the brand's appeal through social media while supporting others' challenges, including developing staff who can combine content creation and store sales, to strengthen the Group's overall sales capabilities.

Materiality 4 Workplace where diverse individuals are engaged

Desired image

The Group has developed various systems to enable diverse human resources with an abundance of individuality to actively participate. Recently, we introduced the “Store Meister System” to enable highly skilled sales human resources who have reached the retirement age of 60 to continue to play an active role over the long term. In addition, in order to continue to be a company where such diverse human resources can exercise their capabilities, we have established various KPIs and conduct regular monitoring.
Through monitoring, we aim to check whether there are any issues and operate these systems flexibly and effectively.

Onward’s Unique System for Utilizing Diverse Individuality

Working from Home System	In March 2020, we created a working from home system in order to make diverse workstyles a reality. Upon the creation of this system, we distributed laptop computers and smartphones to all office workers in the Company, to ensure the appropriate environment was in place.
Store Influencer System	In May 2022, we established the “Store Influencer System” to support new workstyles for fashion stylists (sales staff) that transcend the barriers between stores and online activities. We pay a monthly allowance to store influencers.
My Golden Week System	We launched the “My Golden Week System” in March 2020 to encourage employees to take 10 consecutive days off. This has reduced dependence on particular individuals for specific tasks and contributed to greater efficiency and broader employee skills.
Shift Selection System	Aiming to create an environment in which employees can work with a sense of fulfilment while maintaining work-life balance, we have introduced a “Shift Selection System” that allows individual employees to choose their working hours from 13 types of shifts.
Side Job System	In order to help employees advance their careers by acquiring new knowledge and skills, we introduced the “Side Job System” in July 2022. We also provide information on side jobs, etc., within the Group, contributing to the exchange of human resources within the Group.
Store Meister System	We launched the “Store Meister System,” which allows highly skilled sales personnel who have reached the retirement age of 60 to continue to work as “Store Meisters” with appropriate treatment over the long term, in FY02/24.

Various KPIs

Empowerment of women (Onward Kashiyama Co., Ltd., beginning of FY02/27)

	Result	Year-on-year
Ratio of female employees	80.1%	+1.7%
Ratio of female employees in leadership positions	34.1%	+2.0%

Balancing work and childcare (Onward Kashiyama Co., Ltd., result for FY02/26)

	Result	Year-on-year
Proportion of employees taking childcare leave	100.0%	+16.9%

Diversity (results for FY02/26 at Onward Holdings Co., Ltd., Onward Kashiyama Co., Ltd., and Onward Digital Lab Co., Ltd.; office workers only)

	Result	Year-on-year
Average overtime hours per month	8.9 hours	-1.1 hours
Days of leave taken	130.1 days	+0.4 days

Materiality 5

Fair management with integrity

Policies and systems

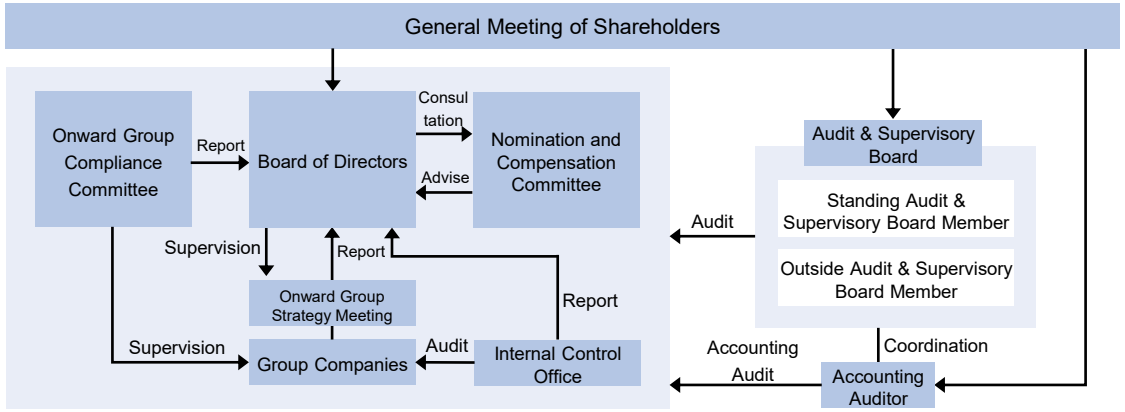
Policy

Since its foundation, the Company has built a relationship of trust with society by valuing “sincerity” and “attention to detail.”
In addition to compliance with laws and regulations, we endeavor to practice fair management based on high ethical standards and transparency.
We will endeavor to build a sound governance system and enhance the quality of our corporate activities, in order to continue to be trusted by society even in today's rapidly changing times.

Group Governance

In addition to separating the supervisory and executive functions of management and strengthening our governance structure under the holding company structure, we also strive for speedy management and flexible business execution by clarifying responsibilities and authorities to accelerate strategic decision-making at each operating company.
Furthermore, with a view to maximizing corporate value, we are promoting reorganization among operating companies, the integration and elimination of common functions, and the optimal allocation of management resources. At the same time, we are working to strengthen competitiveness and promote growth across the Group as a whole through business expansion based on the creation of synergies.
In addition to the Management Promotion Committee, which meets twice a year, we have established a meeting body to gather opinions from each operating company in a timely and appropriate manner, and we are working to foster a culture that facilitates the creation of new businesses by realizing flexible and efficient management.
We believe that the holding company structure is the optimal organizational structure based on our understanding that it is important to promote growth strategies that integrate the entire Group through the enhancement of our brand portfolio, including acquisitions and alliances with attractive companies in Japan and overseas, as well as growth by strengthening existing brands and developing new businesses.

Corporate Governance Structure



Organizational structure	Company with board of company auditors
Chair of the Board of Directors	President and CEO
Directors	6 (of which, 2 Outside Directors)
Audit & Supervisory Board Members	4 (of which, 2 Outside Audit & Supervisory Board Members)
Independent officers	2 Outside Directors (of which, 1 woman)
Number of meetings of the Board of Directors held in FY02/26	11
Number of meetings of the Nomination and Compensation Committee held in FY02/26	2

Materiality 5 Fair management with integrity

Organization and structure

Directors and the Board of Directors

In order to further clarify the management responsibilities of Directors, to increase opportunities to gain the confidence of shareholders, and to put in place an optimal and flexible management framework that is capable of responding to changes in the business environment in a timely manner, the Company has set the term of directors at one year. In addition, two of the six members of the Board of Directors are appointed from outside the Company and selected on the basis of their high level of independence. This initiative is aimed at reinforcing the supervisory function of the Board. In FY02/26, the Board of Directors met 11 times.

Reasons for the Appointment of Outside Directors

Name	Reasons for Appointment as an Outside Director and Status of Attendance in FY02/26
Akira Kawamoto	We have elected Mr. Kawamoto as an Outside Director because we are expecting him to use his extensive experience gained while working for the government for many years and diverse knowledge and insight from his academic experience to enhance the Company's management. He attended 11 out of 11 (100%) Board of Directors' meetings.
Yoshie Komuro	We have elected Ms. Komuro as an Outside Director because we are expecting her to use her expertise as a corporate manager and experience and insight developed through serving as an expert sitting on various government-affiliated councils to enhance the Company's management. She attended 11 out of 11 (100%) Board of Directors' meetings.

Skill Matrix of the Board of Directors

Name	Outside Directors and Outside Audit & Supervisory Board Members	Expertise and Experience Expected by the Company					
		Company Management Business Operation	International Experience Overseas Business	Financial Accounting M&A	Legal Compliance Risk Management	IT Digital	Human Resources Diversity Environment Social Contribution
Michinobu Yasumoto		●	●		●	●	●
Daisuke Ikeda		●			●		●
Yoshihiro Higuchi		●	●			●	
Shohei Yoshida		●	●	●			
Akira Kawamoto	●	●	●	●		●	
Yoshie Komuro	●	●				●	●

Audit & Supervisory Board Members and the Audit & Supervisory Board

The Company has adopted a corporate auditor system. Of the four Audit & Supervisory Board Members, two are highly independent Outside Audit & Supervisory Board Members, and we have also appointed staff for Audit & Supervisory Board Members to assist Audit & Supervisory Board Members in their duties, thereby strengthening management oversight functions. Each member audits and monitors the performance of directors. Responsibilities include reviewing the documentation of important decisions and attending important meetings, such as Board of Directors' meetings, Group financial account settlement meetings, and budget committee meetings, in accordance with audit policies and the roles established by the Audit & Supervisory Board. In addition, the Internal Control Office and business divisions conduct periodic monitoring in an effort to establish an effective and lawful corporate structure. The Audit & Supervisory Board meets with the representative directors and the accounting auditor on a regular basis to share and exchange information and opinions. This initiative is also designed to ensure a structure is in place that is capable of conducting audits in an effective and lawful manner. Moreover, the Audit & Supervisory Board receives reports from each member in accordance with audit policies and the roles. Deliberations are undertaken and resolutions are made based on this information as required.
In FY02/26, the Audit & Supervisory Board met 15 times.

Reasons for the Appointment of Outside Audit & Supervisory Board Members

Name	Reasons for Appointment as an Outside Audit & Supervisory Board Member and Status of Attendance in FY02/26
Ryu Umezu	We have elected Mr. Umezu as an Outside Audit & Supervisory Board Member because we are expecting him to use his wealth of knowledge, insight, and specialties from his experience as an attorney, particularly his robust insight and experience pertaining to capital market transactions and financial transactions, in audits of the Company. He attended 11 out of 11 (100%) Board of Directors' meetings and 15 out of 15 (100%) Audit & Supervisory Board meetings.
Mitsuyo Kusano	We have elected Ms. Kusano as an Outside Audit & Supervisory Board Member because we are expecting her to use her wide-ranging experience and robust insight from her years of experience in the media industry and her time on expert panels of government committees in audits of the Company. She attended 11 out of 11 (100%) Board of Directors' meetings and 15 out of 15 (100%) Audit & Supervisory Board meetings.

Nomination and Compensation Committee

The Nomination and Compensation Committee, the majority of the members of which are Outside Directors, was established as a voluntary advisory body to the Board of Directors. The Nomination and Compensation Committee responds to consultations from the Board of Directors by discussing matters pertaining to the nomination and compensation of Directors. The results of these discussions are reported to the Board of Directors.

Materiality 5 Fair management with integrity

Directors' and Audit & Supervisory Board Members' compensation

Basic Policies for Deciding Amounts of Directors' and Audit & Supervisory Board Members' Compensation

Compensation paid to Directors and Audit & Supervisory Board Members of the Company comprises basic compensation and restricted stock compensation, which are fixed compensation, and bonuses, which are performance-linked compensation. Outside Directors and Audit & Supervisory Board Members only receive basic compensation from the standpoint of maintaining independence.

Additionally, the Nomination and Compensation Committee, the majority of the members of which are Outside Directors, was established on February 26, 2021, as a voluntary advisory body to the Board of Directors. Since March 2021, the amount allocated to individual Directors is determined by the Board of Directors, upon discussion of the matters relating to the nomination and compensation of Directors by the Nomination and Compensation Committee and reports to the Board of Directors.

Resolutions by the General Meeting of Shareholders with Regard to Directors' and Audit & Supervisory Board Members' Compensation

The amount of compensation, etc., for Directors of the Company is up to ¥500 million per year (including up to ¥50 million per year for Outside Directors). Separately, restricted stock compensation up to ¥100 million per year* is also paid.

Compensation, etc., for Audit & Supervisory Board Members of the Company is determined within a range of up to ¥60 million per year.

*As a result, the Company has abolished provisions concerning stock options with compensation for the purpose of acquiring Company stock and compensation for the purpose of acquiring Company stock (up to ¥69 million per year), and the unexercised portion will be waived and replaced with restricted stock compensation (separate amount of up to ¥40 million per year, limited to FY02/26)

Outline of Compensation Plans for Directors and Audit & Supervisory Board Members

	Type	Outline	Timing of Payment
Fixed Compensation	Basic Compensation	• Basic compensation is paid to Directors and Audit & Supervisory Board Members based on predefined standards that take into account factors such as full-time or part-time status, role, rank, years of service, and performance evaluations • Specific amounts of compensation paid to Directors are determined by the Board of Directors while amounts of compensation paid to Audit & Supervisory Board Members are determined through discussions among Audit & Supervisory Board Members	Payment of a fixed amount every month
	Restricted Stock Compensation	• The Company has been paying this compensation to Directors (excluding Outside Directors) since June 2025, replacing the prior compensation for the purpose of acquiring Company stock, with the aim of improving the motivation of Directors to pursue stock price increases and business performance improvements • Transfer restrictions are in place until retirement as a Director of the Group	When elected at an Annual General Meeting of Shareholders
Performance-Linked Compensation	Bonuses	• Bonuses are paid to Directors (excluding Outside Directors) based on the Company's consolidated performance, etc. for the given fiscal year • The authority to determine the amount of compensation, etc. for Directors of the Company and the policy for determining the calculation method is held by the Board of Directors. The amount of compensation, etc. is determined within the total amount approved by the general meeting of shareholders by comprehensively taking into account factors such as the Director's duties, the business performance of each fiscal year, and the degree of the Director's contribution • The compensation, etc. for Audit & Supervisory Board Members is determined through discussions among Audit & Supervisory Board Members within the compensation amount approved by the general meeting of shareholders upon taking into account factors such as full- time or part time status and the division of duties	Paid within a certain period after the last day of the fiscal year, subject to a resolution of the Board of Directors

Total Amount of Compensation Paid by Classification of Directors and Audit & Supervisory Board Members, Total Amount of Compensation Paid by Type of Compensation, and Number of Eligible Directors and Audit & Supervisory Board Members

Classification	Total Amount of Compensation Paid (Millions of yen)	Total Amount of Compensation Paid by Type of Compensation (Millions of yen)				Number of Eligible Directors and Audit & Supervisory Board Members
		Fixed Compensation			Performance- Linked Compensation	
		Basic Compensation	Compensation for the Purpose of Acquiring Company Stock	Restricted Stock Compensation	Bonuses	
Directors (excluding Outside Directors)	285	130	12	53	88	5*
Audit & Supervisory Board Members (excluding Outside Audit & Supervisory Board Members)	36	36	-	-	-	2
Outside Directors and Outside Audit & Supervisory Board Members	40	40	-	-	-	4

*The number of Directors includes one Director who retired at the conclusion of the 78th Annual General Meeting of Shareholders held on May 22, 2025. Total amount of compensation also includes compensation for that Director's period in office up to retirement.

Materiality 5 Fair management with integrity

Evaluation of effectiveness

Evaluation of the Effectiveness of the Board of Directors

The Company's Directors conduct annual self-evaluations to assess the effectiveness and appropriateness of the Board of Directors' management oversight function as well as the degree of accomplishment of their own duties. The results of these evaluations are reported to the Board of Directors. Based on these self-evaluations, the Board of Directors analyzes and evaluates its overall effectiveness, disclosing an overview of the results.

Scope of evaluations

- All Directors and Audit & Supervisory Board Members

Procedures for evaluations

- Self-evaluation via questionnaire

Overview of results of analysis and evaluation of Board of Directors' effectiveness in FY02/26

- Board of Directors effectively exercising functions for establishing management strategies and targets, resolving management issues, and overseeing business execution in accordance with Onward's Corporate Governance Basic Policy
- Current composition, discussion quality, and operation methods of Board of Directors generally appropriate
- Ongoing examination of efficient operation, as well as "enhancement of corporate governance" in particular, in FY02/27 for further improvements to the effectiveness of the Board of Directors

Officer Training

The Company offers opportunities for Directors, Audit & Supervisory Board Members, and executive officers to acquire the knowledge necessary for performing their duties along with opportunities for ongoing self-study to ensure that they are able to fulfill their roles and responsibilities.

Discussions are held with new directors, Audit & Supervisory Board members, and executive officers upon their appointment regarding the Company's management, business, and financial strategies; important relevant matters; and identification of issues faced by the Onward Group and their solutions. Outside Directors and Outside Audit & Supervisory Board Members, meanwhile, are provided with explanations of the Company's business and organizational structures when they are appointed, and necessary information pertaining to issues faced in business activities and other matters is supplied regularly.

Dialogues with Shareholders

At the Company, the officer responsible for IR information disclosure plays a central role in holding periodic briefings for analysts and institutional investors, as well as extensive information disclosure on the Company's website, etc. The IR Division has been established as a dedicated body for ensuring the effective functionality of these activities. This division maintains close coordination with Corporate Planning, Accounting, Legal Affairs, and other relevant divisions. It also reports the opinions and requests obtained through IR activities to the Onward Group Strategy Meeting and the Board of Directors for use in discussions regarding measures for improving corporate value.

WEB ▶Status of Dialogue with Shareholders and Investors

Status of Dialogue with Shareholders and Investors (FY02/26)

Activity	Main parties engaging in dialogue	FY02/26
Financial Results Briefings	President and CEO/Director in charge of Finance, Accounting, and Investor Relations	4 times
Small Meetings	President and CEO/Director in charge of Finance, Accounting, and Investor Relations	4 times
Individual Interviews	President and CEO/Director in charge of Finance, Accounting, and Investor Relations/General Manager, Investor Relations Division	129 times
IR Events, Including Business Briefings	President and CEO/Director in charge of Finance, Accounting, and Investor Relations/General Manager, Investor Relations Division/Business Heads (Executive Officers)	4 times

Communication with individual investors

We strive to provide individual investors with detailed reports on the Company's business performance, special topics, and other matters through our website. We also ask individual investors to submit a questionnaire at the end of the shareholder report, and we take the opinions we receive seriously and use them as a reference for future activities. As a benefit to shareholders, we encourage shareholders to purchase Onward products at discounted prices, enabling them to experience firsthand the quality of the Company's products.

WEB ▶Shareholder report (Japanese only)

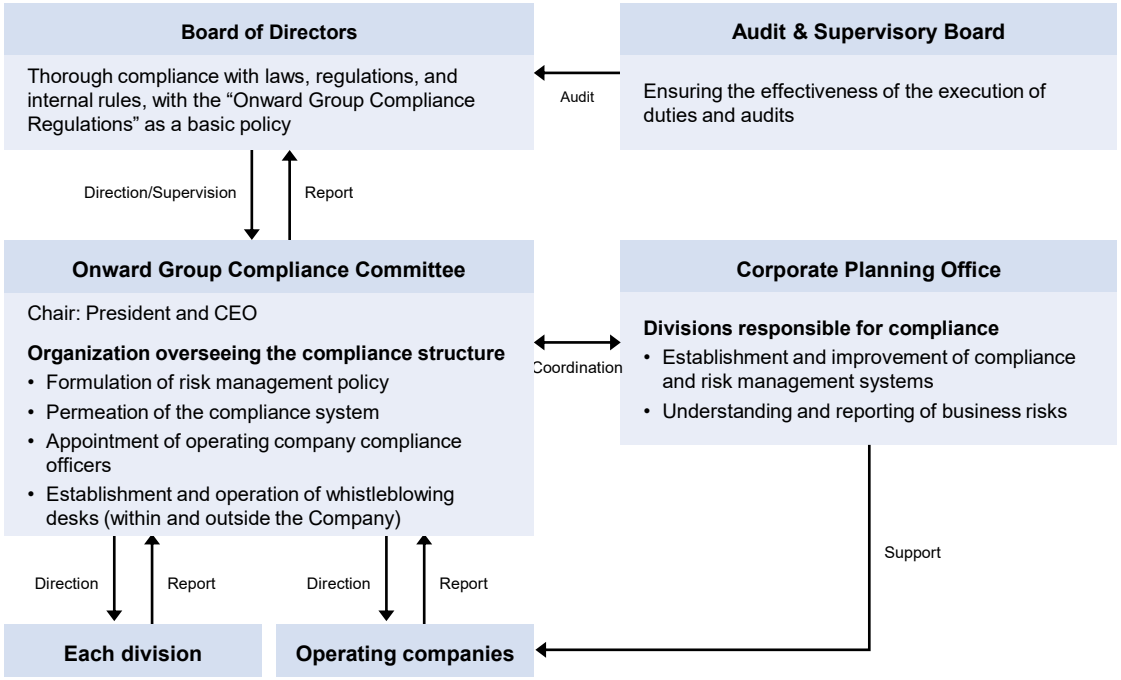
Materiality 5 Fair management with integrity

Evaluation of effectiveness

Internal Control

The Company has established the following systems in relation to “the development of systems necessary to ensure that the execution of the duties by the directors complies with the laws and regulations and the articles of incorporation, and other systems prescribed by Ministry of Justice Order as systems necessary to ensure the properness of operations of a stock company and operations of group of enterprises consisting of the stock company and its subsidiary companies” pursuant to the provisions of the Companies Act and the Regulations for Enforcement of the Companies Act. We have also established an internal control system and an efficient and legal corporate structure based on this policy (Basic Policy on the Development of an Internal Control System).

Risk management structure



Compliance System

Recognizing that society as a whole increasingly expects it to improve its compliance systems, the Onward Group has positioned compliance as an important issue for management. Furthermore, by enhancing its corporate governance systems, the Company aims to earn high levels of trust among its customers and shareholders and from society as a whole.
The Company has established the Onward Group Compliance Committee as an organization for overseeing the Company’s compliance structure.

Initiatives for Compliance

As for initiatives for compliance, the Group created the “Compliance Manual” to clearly outline the direction of compliance activities and define standards for adhering to ethical concerns and social norms. The Onward Group Compliance Committee takes the lead in conducting continuous educational activities, including in-house training, as a part of efforts to ensure widespread awareness and understanding.
Also, in terms of the Act on the Protection of Personal Information, the Company has established “Guidelines on the Protection of Personal Information” and continuously carries out training by conducting seminars for all officers and employees.

Whistleblowing System

As part of the Group’s whistleblowing system, we have established the “Onward Group Whistle Line,” which can be contacted internally or through an external law firm. For this system, we have created the “Onward Group Whistleblowing Regulations,” which stipulate matters such as the division in charge of operation, procedures for consultation and reporting, responses to consultation and reporting, and protection of the persons engaging in consultation and reporting.

Anti-corruption Efforts

In accordance with the “Basic Stance toward Business Partners” set forth in the Guidelines for Action, we will maintain and continue transactions with business partners under the basic principle of “fairness and transparency,” while valuing “relationships of trust” as equal partners. We strictly refrain from excessive entertainment and gifts, and work to prevent bribery and other violations of laws and regulations, as well as unfair and unethical practices.

Materiality 5 Fair management with integrity

Policies for cross-shareholdings, etc.

Policies for Cross-Shareholdings and Exercise of Related Voting Rights

The Company's basic policy is not to acquire cross-shareholdings, in principle, unless it is deemed that the cross-shareholdings will contribute to the enhancement of the Company's corporate value. The Company will gradually reduce existing cross-shareholdings, after considering the rationality of continuing to hold them and other factors. Holdings that have been deemed appropriate may also be sold in light of the market environment, management and financial strategies.

With respect to the exercise of voting rights related to cross-shareholdings, in order to ensure appropriate responses, the Company makes an appropriate decision after deliberating on each agenda item in accordance with the following criteria from the perspective of the medium- to long-term improvement of the corporate value of the business partner in question and medium- to long-term increases to the economic benefits for the Company and Group companies.

1. **Whether the counterparty has been suffering from a significant and ongoing deterioration in business performance**
2. **Whether the counterparty has engaged in any antisocial activities or otherwise lost the trust of society**
3. **Whether there are any proposals submitted that may harm the interests of shareholders**
4. **Are there any serious corporate governance concerns?**

In the event that a company that holds the Company's shares as cross-shareholdings (cross-shareholdings shareholder) indicates that it intends to sell these shares, etc., the Company will not take any action to prevent the sale of such shares.

Dialogue with Outside Directors and Audit & Supervisory Board Members



Deepening Human Capital Management and Governance Contributes to Onward's Sustainable Corporate Value Growth.



Yoshie Komuro, a leading expert in workstyle reform who has supported corporate transformation, and Mitsuyo Kusano, a prominent figure in the media industry, discuss the Group's governance and expectations for growth from their outside perspectives.

Supporting Management Leadership through Diverse Perspectives

Kusano: I sense strong management leadership in Board meetings. The Group has invested in DX and actively expanded stores to move beyond its traditional dependence on department stores and establish a structure that generates earnings through multiple channels. Many long-established companies seem unable to move beyond past success and fall behind the times. The Group, however, undertook painful global business structure reforms starting before the pandemic. Having come through that period, Board members share the view that the Group has now entered a phase of renewed growth. President Yasumoto's vision for the future is continually shared through Board discussions, so I do not sense an information gap between internal and outside members.

Komuro: I believe information is shared smoothly because communication is active. I highly appreciate President Yasumoto's efforts to create an environment at Board meetings where everyone can speak candidly. Based on my experience providing productivity improvement consulting, I have encouraged the adoption of practices from other companies that offer lessons in human capital management. I feel that final decisions incorporate a range of views rather than simply favoring the loudest voices. In one case, President Yasumoto incorporated a comment raised at a Board meeting just before a press announcement into his script, saying "it offered a perspective he had not considered." An environment that encourages free expression of opinions helps us avoid risks that might be overlooked from a uniform perspective.

Kusano: I also find it easy to speak up. As an Audit & Supervisory Board Member, I attend Board meetings as an observer, but the chair often actively invites my comments. Maintaining an objective perspective, I have asked about sales forecasts: "What is the basis for this?" and "How was it built up?" M&A is also discussed as needed. The Board assesses effectiveness and market prices calmly, and in some cases has decided not to proceed when prices became excessive. I feel that incorporating multiple perspectives enables sound judgment.

Dialogue with Outside Directors and Audit & Supervisory Board Members



Onward's Human Capital Management: Turning Diverse Talent into Competitiveness

Komuro: Any discussion of human capital management must recognize that Japan is undergoing major demographic change and that the proportion of employees facing time constraints is increasing every year. What is excellent about the Group's promotion of female leaders is that it goes beyond appointing women to management positions: it represents a company-wide shift toward "working styles that encourage employees facing life events such as caregiving and childcare to aspire to management while balancing these responsibilities." I feel this creates a structure where all employees, including older male employees, can demonstrate their capabilities.

Kusano: Sharing the increase in female leaders across the Group may also encourage more people to think, "I will give it a try." From my experience reporting as an announcer on changes in corporate cultures and working styles, I have found that successful companies have a "positive atmosphere." That is why I carefully observe whether employees are working with energy and enthusiasm. WEGO Co., Ltd., which joined through M&A, has a distinctly different history and approach to employee development. I believe it is important to respect one another, learn from each other's strengths, and grow together.

Komuro: Exactly. As M&A brings in people with different cultures and backgrounds, new innovation emerges from an organizational culture where diverse people can discuss matters as equals. In fact, business models such as "Click & Try," which could not have emerged from a focus solely on short-term sales, have been created and are contributing to strong results at stores that adopt them. Such innovation can also be regarded as an outcome of human capital management.

The "Passion" of Employees Working on the Front Line and Taking on Major Challenges

Komuro: I feel that each employee in the Group has a positive passion. For example, many employees work enthusiastically and play active frontline roles while managing a range of life events. The Group has introduced 13 shift options so employees can choose working hours suited to their lifestyles. This reminds me how important it is to establish systems supporting diverse working styles and respond to employees' motivation.

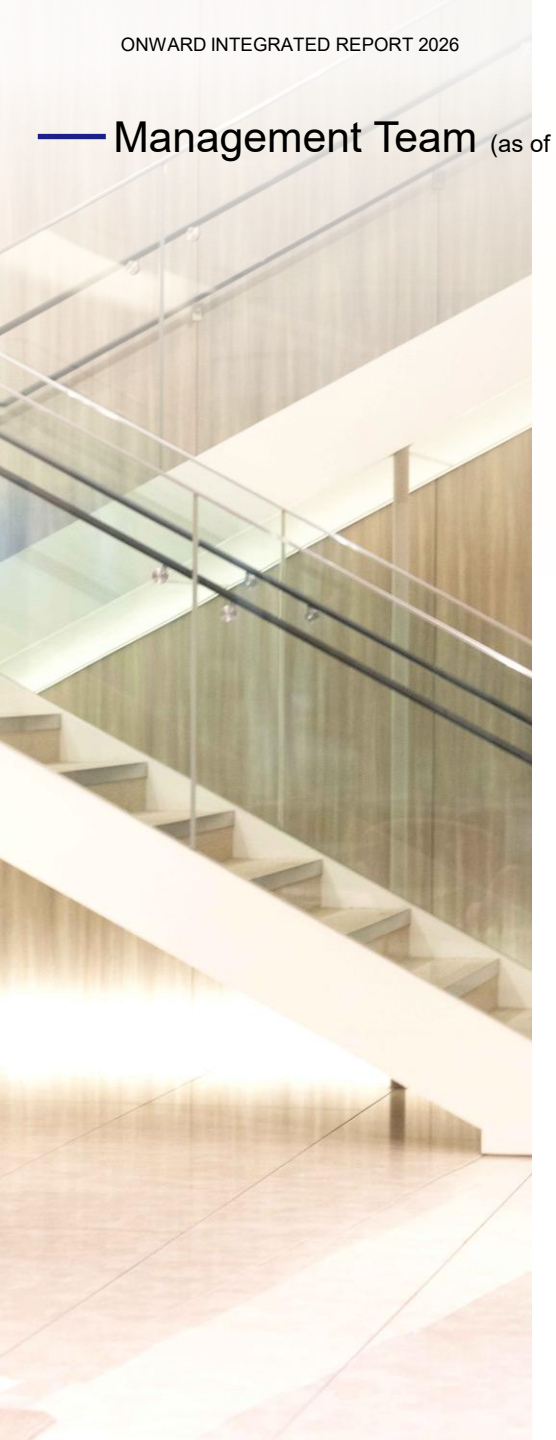
Kusano: I also experienced an event that demonstrated employees' passion. It was the project to open the street-front "SALON Nijusanku AOYAMA" store in Minami-Aoyama. Giving new appeal to a key brand developed with department stores over approximately 30 years and expanding its customer base requires courage, determination, and above all a strong commitment to the brand.

Aspirations and Expectations for Sustainable Corporate Value Growth

Komuro: The Group's average four months of childcare leave taken by men is an outstanding achievement that comparable companies have not achieved. I think the Group could communicate this externally to support graduate recruitment and employee retention while proactively encouraging its spread throughout Japanese society. By influencing transformation across society, we can earn customers' respect. I will continue speaking candidly at Board meetings to encourage innovation and focus on communicating the Group's positive changes.

Kusano: Going forward, it is important for the Group to preserve its established culture of sincere commitment to manufacturing while continuing to embrace new challenges. Personally, I want to be a supporter of Onward, a company with great appeal. I will say difficult things when necessary and offer strong encouragement when it is time to take a leap. I hope employees experience the satisfaction of overcoming challenges with their colleagues, and I would like to help create an environment where they can do so.

Management Team (as of May 28, 2026)





President and CEO
Michinobu Yasumoto

May 2006	Joined the Company
Mar. 2007	Executive Officer of the Company
Sept. 2007	Executive Officer of Onward Kashiyama Co., Ltd.
Mar. 2011	Managing Executive Officer of the Company Managing Executive Officer of Onward Kashiyama Co., Ltd.
May 2014	Director of the Company Director and Managing Executive Officer of Onward Kashiyama Co., Ltd.
Sept. 2014	Director and Senior Managing Executive Officer of Onward Kashiyama Co., Ltd.
Mar. 2015	Representative Director, President and CEO of the Company (current position) Director of Onward Kashiyama Co., Ltd.
Nov. 2019	Representative Director and President of Onward Digital Lab Co., Ltd.
Sept. 2021	Director of Onward Kashiyama Co., Ltd.
Mar. 2022	Representative Director and President, and Executive Officer of Onward Kashiyama Co., Ltd. (current position)

Attendance at meetings of the Board of Directors (attendance rate) 11/11 (100%)



Managing Director
Daisuke Ikeda

Apr. 1991	Joined the Company
Mar. 2018	Executive Officer in charge of Corporate Planning, Legal Affairs of the Company
Mar. 2020	Executive Officer in charge of Corporate Planning, Secretary Office, Corporate Communications, Human Resources, General Affairs of the Company
May 2020	Director in charge of Corporate Planning, Human Resources, General Affairs of the Company
Mar. 2021	Director in charge of Corporate Planning, Human Resources, General Affairs, Corporate Sustainability of the Company
Sept. 2021	Director of Onward Kashiyama Co., Ltd.
Mar. 2022	Director in charge of Corporate Planning, Human Resources, General Affairs of the Company Director and Managing Executive Officer of Onward Kashiyama Co., Ltd. (current position)
Mar. 2023	Managing Director in charge of Human Resources, General Affairs of the Company (current position)

Attendance at meetings of the Board of Directors (attendance rate) 11/11 (100%)



Managing Director
Yoshihiro Higuchi

Apr. 1990	Joined the Company
Mar. 2013	Executive Officer of Onward Kashiyama Co., Ltd.
Sept. 2016	Executive Officer in charge of Marketing, Advertising of the Company
Mar. 2019	Managing Executive Officer of Onward Kashiyama Co., Ltd.
Mar. 2020	Managing Executive Officer in charge of Advertising, Marketing of the Company
Mar. 2021	Managing Executive Officer in charge of Planning, Production, as well as Advertising, Marketing of the Company Director and Managing Executive Officer of Onward Kashiyama Co., Ltd. (current position)
Mar. 2024	Managing Executive Officer in charge of Marketing, Technology, Product of the Company
May 2025	Managing Director in charge of Marketing and Product of the Company (current position)

Attendance at meetings of the Board of Directors (attendance rate) 8/8 (100%)

Management Team (as of May 28, 2026)



Director
Shohei Yoshida

Apr. 2001	Joined ACTY21 Co., Ltd.
Mar. 2015	Joined Onward Global Fashion Co., Ltd. General Manager of Administrative Division of Onward Global Fashion Co., Ltd.
Mar. 2017	General Manager of Accounting and Investor Relations Division of the Company
Mar. 2020	General Manager of Accounting Shared Services Division of the Company
Mar. 2024	Executive Officer and General Manager of Finance, Accounting, Investor Relations Office of the Company Executive Officer of Onward Kashiyama Co., Ltd.
May 2024	Director in charge of Finance, Accounting, Investor Relations of the Company Director and Executive Officer of Onward Kashiyama Co., Ltd. (current position)
Oct. 2024	Director Finance, Accounting, Investor Relations & Corporate Strategy (current position)

Attendance at meetings of the Board of Directors
(attendance rate) 11/11 (100%)



Director
(Outside Director)
Akira Kawamoto

Apr. 1981	Joined Ministry of International Trade and Industry (currently the Ministry of Economy, Trade and Industry)
Aug. 1995	Organization for Economic Co-operation and Development (OECD) (Paris)
Jan. 2001	Manager of Electricity Market Division, Electricity and Gas Industry Department, Agency for Natural Resources and Energy
July 2009	Deputy Director-General of Economic and Industrial Policy Bureau, Ministry of Economy, Trade and Industry
Oct. 2012	Senior Partner of Aspirant Group Inc.
Apr. 2013	Professor of Faculty of Economics of Keio University (current position)
Mar. 2014	Outside Director (Audit and Supervisory Committee Member) of Future Corporation (current position)
May 2018	Director (part-time) of the Company (current position)
Jan. 2023	Founding Partner of Aspirant Group Inc.
July 2023	Vice Chairman and Founding Partner of Aspirant Group Inc. (current position)

Attendance at meetings of the Board of Directors
(attendance rate) 11/11 (100%)



Director
(Outside Director)
Yoshie Komuro

Apr. 1999	Joined Shiseido Company, Limited
July 2006	President of Work-Life Balance Co., Ltd. (current position)
Apr. 2008	Member of the Evaluation Working Group, Work-Life Balance Promotion and Evaluation Council, Cabinet Office
Oct. 2009	Visiting Professor of Kanazawa Institute of Technology Graduate School (current position)
Apr. 2013	Member of the Children and Childcare Support Council, Cabinet Office
Sept. 2014	Civil Member of the Industrial Competitiveness Council
Feb. 2015	Member of the Central Council for Education, Ministry of Education, Culture, Sports, Science and Technology
June 2017	Outside Director of JAPAN POST INSURANCE Co., Ltd.
May 2019	Director (part-time) of the Company (current position)
Apr. 2020	Outside Director of redfox, inc.
Sept. 2020	Member of the Expert Committee on Accelerating Work Style Reform, Ministry of the Environment
Nov. 2020	Outside Director of ClipLine, Inc. (current position)
Dec. 2020	Director (Outside) of PACIFIC CONSULTANTS CO., LTD.
June 2022	Outside Director (Audit and Supervisory Committee Member) of LITALICO Inc. (current position)
Jan. 2023	Councilor of Japan Women's University (current position)
May 2023	Member of the Working Interval Review Committee, Ministry of Health, Labour and Welfare (current position)
Apr. 2025	Member of Children and Families Council, Children and Families Agency (current position)

Attendance at meetings of the Board of Directors
(attendance rate) 11/11 (100%)

Management Team (as of May 28, 2026)



Standing Audit & Supervisory Board Member

Nobuyoshi Onogi

Apr. 1992	Joined Onward Marine Co., Ltd.
Mar. 2018	General Manager of Administrative Division of Onward Resort & Golf Co., Ltd.
Sept. 2019	General Manager of Internal Control Office of the Company
May 2022	Audit & Supervisory Board Member of the Company (current position) Audit & Supervisory Board Member of Onward Kashiyama Co., Ltd. (current position)

Attendance at meetings of the Board of Directors (attendance rate) 11/11 (100%)
Attendance at meetings of the Audit & Supervisory Board (attendance rate) 15/15 (100%)



Standing Audit & Supervisory Board Member

Hirofumi Nishimori

Apr. 1991	Joined the Company
Mar. 2015	General Manager of E-Commerce Business Group of Onward Kashiyama Co., Ltd.
June 2020	General Manager of the President's Office and Omni-channel of the Company
Mar. 2022	Representative Director and President of Onward Digital Lab Co., Ltd.
Mar. 2023	Executive Officer and General Manager of Secretary, Public Relations Office and Sustainable Management Promotion Office of the Company Executive Officer and General Manager of Sustainable Management Group of Onward Kashiyama Co., Ltd.
May 2026	Audit & Supervisory Board Member of the Company (current position) Audit & Supervisory Board Member of Onward Kashiyama Co., Ltd. (current position)

Attendance at meetings of the Board of Directors (attendance rate) New appointment
Attendance at meetings of the Audit & Supervisory Board (attendance rate) New appointment



Audit & Supervisory Board Member (Outside Audit & Supervisory Board Member)

Ryu Umezu

Apr. 1991	Registered as Attorney at Law (Daini Tokyo Bar Association) Joined Anderson Mori
Jan. 2000	Partner of Anderson Mori (currently Anderson Mori & Tomotsune)
Sept. 2017	Director of Lawyers for LGBTQ & Allies Network (LLAN) (current position)
May 2020	Audit & Supervisory Board Member (part-time) of the Company (current position)
Apr. 2023	Managing Partner of Anderson Mori & Tomotsune (current position)

Attendance at meetings of the Board of Directors (attendance rate) 11/11 (100%)
Attendance at meetings of the Audit & Supervisory Board (attendance rate) 15/15 (100%)



Audit & Supervisory Board Member (Outside Audit & Supervisory Board Member)

Mitsuyo Kusano

Apr. 1989	Joined Japan Broadcasting Corporation
July 1997	Representative Director of Kusano Office Ltd. (current position)
Apr. 2019	Member of the Panel on Infrastructure Development, Ministry of Land, Infrastructure, Transport and Tourism
June 2019	Vice President of Japan Sport Association
Apr. 2020	Director of Jin-Bun-Chi forum (current position)
May 2020	Audit & Supervisory Board Member (part-time) of the Company (current position)
June 2023	Auditor of Japan Sport Association Director of Japan Tennis Association (current position)
June 2024	Councilor of The AED Foundation of Japan (current position) Outside Auditor of The Gifu Shinkin Bank (current position)

Attendance at meetings of the Board of Directors (attendance rate) 11/11 (100%)
Attendance at meetings of the Audit & Supervisory Board (attendance rate) 15/15 (100%)

Data



11-Year Key Financial Data

(Millions of yen)

	FY02/16	FY02/17	FY02/18	FY02/19	FY02/20	FY02/21	FY02/22	FY02/23	FY02/24	FY02/25	**FY02/26**
Net sales	263,516	244,900	243,075	240,652	248,233	175,899	168,453	176,072	189,629	208,393	**236,804**
Cost of sales	144,063	131,638	129,498	129,019	135,550	105,196	80,841	79,320	83,847	94,818	**107,388**
Selling, general and administrative expenses	115,674	109,059	108,409	107,171	115,744	90,876	88,691	91,537	94,521	103,422	**117,811**
Operating profit	3,778	4,203	5,167	4,461	(3,061)	(20,173)	(1,079)	5,214	11,260	10,153	**11,604**
Recurring profit	5,504	5,577	5,928	5,161	(3,835)	(20,174)	507	5,319	10,126	10,084	**11,176**
Income taxes – current	8,679	1,533	3,305	1,244	1,653	814	2,695	1,387	1,263	1,018	**3,419**
Profit attributable to owners of parent	4,278	4,744	5,366	4,948	(52,135)	(23,181)	8,566	3,061	6,611	8,516	**10,094**
Cash flows from operating activities	3,632	6,844	13,228	4,635	8,003	(19,614)	7,814	5,685	3,999	3,123	**8,249**
Cash flows from investing activities	1,782	25,270	(7,299)	(10,305)	(10,758)	6,091	21,685	4,390	(4,321)	(5,390)	**6,390**
Cash flows from financing activities	(6,357)	(32,856)	(6,593)	11,542	(1,595)	5,860	(36,173)	(11,955)	263	3,612	**(8,644)**
Free cash flow	5,414	32,114	5,929	(5,670)	(2,755)	(13,523)	29,499	10,075	(322)	(2,267)	**14,639**
Capital expenditures	15,955	10,599	12,058	13,472	9,533	6,501	5,657	4,921	4,613	5,564	**5,980**
Depreciation and amortization	7,799	6,662	6,334	6,510	6,392	5,659	4,605	4,366	3,978	4,357	**4,514**
Cash and deposits	29,407	26,096	26,334	31,284	28,795	21,301	15,209	13,805	14,133	13,505	**19,715**
Current assets	121,468	103,572	105,977	114,324	106,782	80,460	60,508	62,255	73,400	80,101	**92,525**
Property, plant and equipment	106,695	92,268	93,714	96,717	83,231	71,825	58,042	53,130	50,468	47,693	**43,418**
Total assets	313,454	273,226	278,133	287,554	234,316	196,052	157,727	159,198	171,362	179,218	**189,223**
Current liabilities	106,109	85,684	86,384	105,405	108,743	99,549	55,761	53,124	62,350	62,728	**68,661**
Shareholders' equity	176,263	169,027	168,341	167,429	105,023	68,926	75,030	75,721	80,849	84,206	**89,000**
Net assets	172,337	165,670	168,152	162,210	94,036	59,509	77,257	85,073	84,995	84,287	**93,588**
Basic earnings per share (EPS) (yen)	28.27	31.47	36.97	35.24	(383.97)	(171.18)	63.17	22.57	48.72	62.74	**74.27**
Net assets per share (yen)	1,101.21	1,116.47	1,155.04	1,148.30	665.17	418.32	493.14	550.76	587.92	620.43	**687.91**
Cash dividends (yen)	24.00	24.00	24.00	24.00	24.00	12.00	12.00	12.00	20.00	26.00	**30.00**
Payout ratio (%)	86.5	74.0	63.7	66.9	-	-	19.0	53.2	41.1	41.4	**40.4**
ROE (%)	2.4	2.8	3.3	3.1	(42.0)	(31.6)	13.9	4.3	8.6	10.4	**11.4**
ROA (%)	1.7	1.9	2.2	1.8	(1.5)	(9.4)	0.3	3.4	6.1	5.8	**6.1**
Operating profit margin (%)	1.4	1.7	2.1	1.9	(1.2)	(11.5)	(0.6)	3.0	5.9	4.9	**4.9**
Gross profit margin (%)	45.3	46.2	46.7	46.4	45.4	40.2	52.0	54.9	55.8	54.5	**54.7**
SG&A expenses / Net sales (%)	43.9	44.5	44.6	44.5	46.6	51.7	52.7	52.0	49.8	49.6	**49.8**
Shareholders' equity ratio (%)	54.2	59.8	59.2	55.1	38.3	28.9	42.4	47.0	46.6	47.0	**49.4**
Number of full-time employees (consolidated)	5,119	4,456	4,530	4,643	5,153	7,498	6,377	6,061	5,750	6,253	**6,527**

Notes:
1. The Company has applied "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) and "Implementation Guidance on Accounting Standard for Revenue Recognition" (ASBJ Guidance No. 30, March 26, 2021) early, from the beginning of FY02/22.
2. The presentation method has been changed from FY02/22, and therefore, with regard to net sales and operating profit for the previous fiscal year, the Company states figures after reclassification that reflect this change in the presentation method.
3. The increase in the number of employees (consolidated) in and after FY02/21, is mainly due to the changes in the employment categories of the Company and Onward Kashiyama Co., Ltd.
4. ROA = Recurring profit to total assets ratio

Analysis of Financial Position, Operating Results and Cash Flows

Overview of Operating Results, etc.

During the fiscal year under review (March 1, 2025 to February 28, 2026), the Japanese economy continued its moderate recovery, supported by improvements in employment and income conditions and the effects of various policy measures. The outlook nevertheless remained uncertain, including the impact of U.S. trade policy and the risk of weaker consumer sentiment due to continued inflation.

In this business environment, the Group strengthened product lineups, marketing, and other activities, particularly for strategically enhanced brands, leading to higher net sales. Thorough inventory management and more efficient SG&A expenses, including advertising, also contributed to profit growth at all levels.

As a result, consolidated net sales were ¥236.804 billion (up 13.6% year on year), consolidated operating profit was ¥11.604 billion (up 14.3%), consolidated recurring profit was ¥11.176 billion (up 10.8%), and profit attributable to owners of parent was ¥10.094 billion (up 18.5%).

Status by Business Segment

Domestic Business

Strong winter clothing sales at Onward Kashiyama Co., Ltd., the Group's core operating company, and Onward Personal Style Co., Ltd., a Group company, contributed to higher sales. In addition to strong performance by *UNFILO*, *KASHIYAMA*, *Chacott COSMETICS*, and *WEGO*, major brands such as *Nijusanku* also performed steadily.

As a result, both sales and profit increased in the Domestic Business.

Overseas Business

In Europe, the JOSEPH business, a contemporary designer brand founded in London, United Kingdom, recorded higher sales due to growth in e-commerce. Profit declined, however, as personnel-related investment and sales promotion expenses increased ahead of returns.

In the U.S., sales declined due to the transfer of shares in the golf business company in Guam at the end of the previous consolidated fiscal year. Profitability improved, however, due to sales growth in the long-standing J.PRESS brand, particularly through e-commerce. In Asia, increased production orders for made-to-order suits improved utilization at the Dalian Factory and expanded sales.

As a result, sales in the Overseas Business increased.

Cash Flows

Cash flows provided by operating activities amounted to ¥8.249 billion (compared with ¥3.123 billion in the previous fiscal year), reflecting profit before income taxes, increases in trade receivables and inventories, a decrease in trade payables, and other factors.

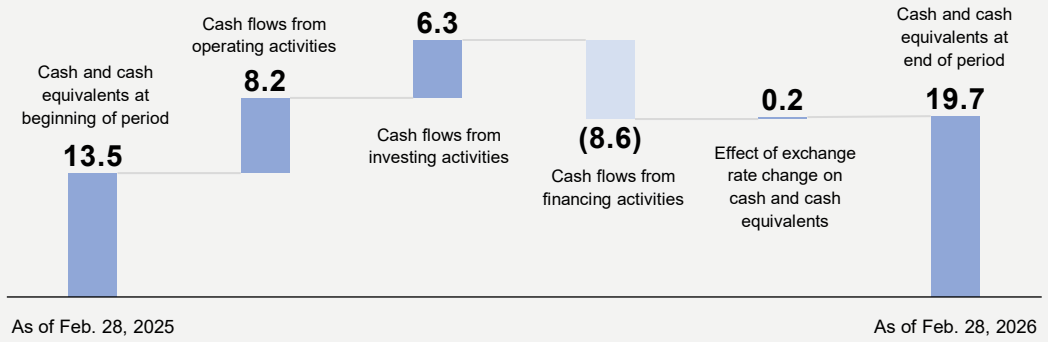
Cash flows provided by investing activities amounted to ¥6.390 billion (compared with net cash used of ¥5.390 billion in the previous fiscal year), primarily reflecting proceeds from sales of and payments for purchases of property, plant and equipment.

Cash flows used in financing activities amounted to ¥8.644 billion (compared with net cash provided of ¥3.612 billion in the previous fiscal year), primarily due to repayments of long-term borrowings and dividend payments.

As a result, cash and cash equivalents at the end of the fiscal year increased by ¥6.209 billion from the previous fiscal year-end to ¥19.715 billion.

Analysis of Financial Position, Operating Results and Cash Flows

(Billions of yen)



Production, Orders and Sales

a. Production

The results of production by segment during the fiscal year under review are as follows.

Segment	Amount (Millions of yen)	YoY Change (%)
Domestic Business	16,932	106.0
Overseas Business	4,089	116.6

Note: Figures represent manufacturing costs.

b. Orders

The Group engages in mostly Make-to-Stock production rather than Make-to-Order production. Furthermore, items produced by Make-to-Order are also produced by Make-to-Stock for the same item, and it is difficult to calculate them separately. Therefore, descriptions are omitted.

c. Sales

The results of sales by segment during the fiscal year under review are as follows.

	Amount (Millions of yen)	YoY Change (%)
Domestic Business	217,876	114.8
Overseas Business	18,927	102.1
Total	**236,804**	**113.6**

Note: Inter-segment transactions have been eliminated.

Analysis of Operating Results

a. Net Sales and Gross Profit

Net sales increased due to strong performance by domestic Group companies, particularly Onward Personal Style Co., Ltd. and WEGO Co., Ltd. In addition to strong performance by strategically enhanced brands such as *UNFILO*, *KASHIYAMA*, *Chacott COSMETICS*, and *WEGO*, core brands such as *Nijusanku* also performed steadily. Overseas, the JOSEPH business in Europe and the J.PRESS business in the U.S. recorded sales growth, particularly through e-commerce. In Asia, increased production orders for made-to-order suits improved utilization at the Dalian Factory and expanded sales. As a result, net sales increased by ¥28.410 billion from the previous fiscal year to ¥236.804 billion. Gross profit increased by ¥15.840 billion from the previous fiscal year to ¥129.415 billion, as thorough inventory management and other measures improved the gross profit margin.

b. Operating Profit and Recurring Profit

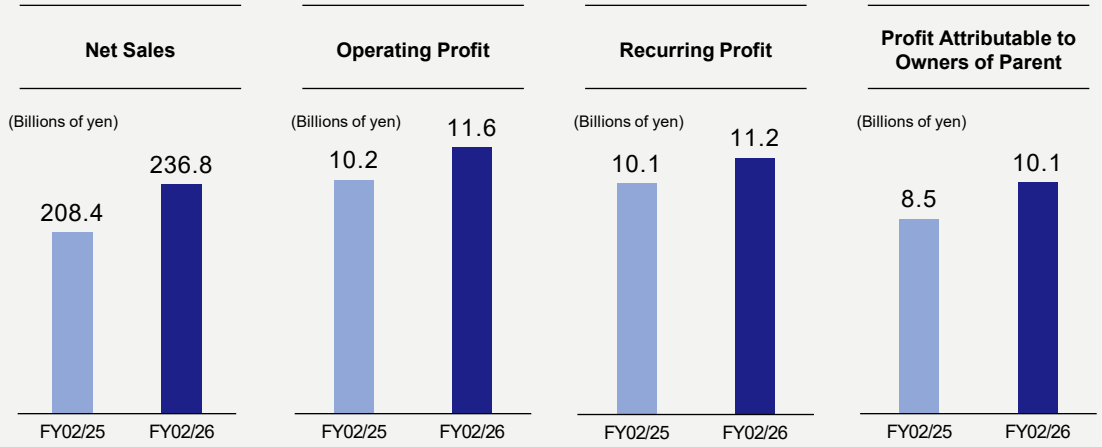
Selling, general and administrative expenses increased by ¥14.389 billion from the previous fiscal year to ¥117.811 billion, reflecting higher personnel expenses from stronger investment in human capital and increased advertising expenses from active investment in promotions and digital advertising.

As a result, operating profit increased by ¥1.450 billion from the previous fiscal year to ¥11.604 billion, and recurring profit increased by ¥1.092 billion to ¥11.176 billion.

Analysis of Financial Position, Operating Results and Cash Flows

c. Profit Before Income Taxes and Profit Attributable to Owners of Parent

Extraordinary income totaled ¥5.254 billion, including gains on sales of investment securities and non-current assets. Extraordinary losses totaled ¥2.891 billion, including impairment losses on non-current assets. Profit before income taxes increased by ¥2.732 billion from the previous fiscal year to ¥13.539 billion, and profit attributable to owners of parent increased by ¥1.578 billion to ¥10.094 billion.



Analysis of Financial Position

a. Assets

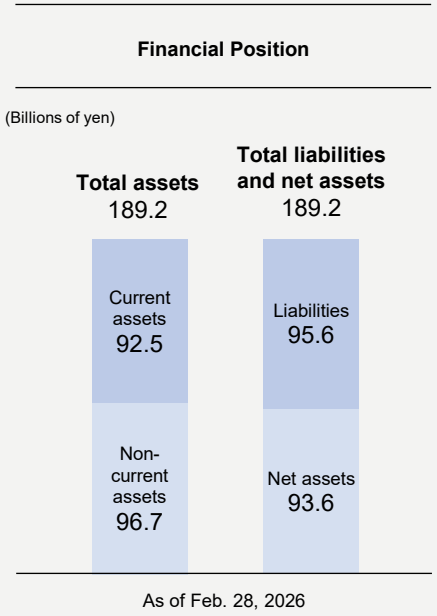
Total assets increased by ¥10.004 billion from the end of the previous fiscal year to ¥189.223 billion. This was primarily due to increases in cash and deposits of ¥6.209 billion and retirement benefit assets of ¥5.611 billion, despite a decrease in land of ¥3.235 billion.

b. Liabilities

Liabilities increased by ¥0.703 billion from the end of the previous fiscal year to ¥95.635 billion. This was primarily due to increases in notes and accounts payable-trade of ¥1.134 billion, short-term borrowings of ¥1.451 billion, the current portion of long-term borrowings of ¥2.315 billion, and income taxes payable of ¥2.249 billion, despite a decrease in long-term borrowings of ¥6.018 billion.

c. Net Assets

Net assets increased by ¥9.3 billion from the end of the previous fiscal year to ¥93.588 billion. This was primarily due to profit attributable to owners of parent of ¥10.094 billion and an increase in remeasurements of defined benefit plans of ¥3.361 billion, offset by dividends from surplus of ¥5.433 billion.



As of Feb. 28, 2026

Company Profile

Company Profile

Name	Onward Holdings Co., Ltd.
Head Office	Onward Park Building 10-5, Nihonbashi 3-chome, Chuo-ku, Tokyo 103-8239, Japan Tel: (+81) 3-4512-1020 (General Affairs Division)
Founding	1927
Established	September 4, 1947
Representative	Michinobu Yasumoto, Representative Director, President and CEO
Lines of business	Management, as a pure holding company, of Group subsidiaries and affiliates in Japan and overseas engaged in the fashion, wellness, and corporate design fields as well as related business activities
Share capital	30.079 billion yen (FY02/26)
Net sales	<Consolidated> ¥236.804 billion (FY02/26)
Employees	<Consolidated> 6,527 (FY02/26)
Closing of accounts	February

Major Shareholders (top 10) as of February 28, 2026

Name	Number of Shares Held	Percentage of Total Shares Issued
The Master Trust Bank of Japan, Ltd. (Trust account)	15,915 thousand shares	11.7%
Kashiyama Scholarship Foundation	8,710 thousand shares	6.4%
Onward Holdings Business Partners' Shareholdings Association	5,351 thousand shares	3.9%
Nippon Life Insurance Company	4,671 thousand shares	3.4%
JPMorgan Securities Japan Co., Ltd.	4,407 thousand shares	3.2%
Custody Bank of Japan, Ltd. (Trust account)	3,895 thousand shares	2.8%
ANNIVERSAIRE HOLDINGS INC.	2,650 thousand shares	1.9%

Name	Number of Shares Held	Percentage of Total Shares Issued
Morgan Stanley MUFG Securities Co., Ltd.	1,879 thousand shares	1.3%
Isetan Mitsukoshi Ltd.	1,787 thousand shares	1.3%
GOVERNMENT OF NORWAY	1,749 thousand shares	1.2%

Notes: 1. The number of shares held is rounded down to the nearest thousand shares.
2. The Company holds 5,906 thousand shares of treasury stock.
3. The percentage of total shares issued is calculated after deducting 5,906 thousand shares of treasury stock.

Main Group Companies

■ Fashion Segment ■ Wellness Segment ■ Corporate Design Segment

Japan

Tokyo
- ■ Onward Kashiyama Co., Ltd.
- ■ Island Co., Ltd.
- ■ Onward Personal Style Co., Ltd.
- ■ Onward Digital Lab Co., Ltd.
- ■ WEGO Co., Ltd.
- ■ Chacott Co., Ltd.
- ■ KOKOBUY Co., Ltd.
- ■ Cosmé de Beauté Ltd.
- ■ Onward Corporate Design Co., Ltd.

Osaka
- ■ Tiaclasse Co., Ltd.

Nagano
- ■ Creative Yoko Co., Ltd.
- ■ Yamato Co., Ltd.

Saga
- ■ Kashiyama Saga Co., Ltd.

UK

London
- ■ Joseph Ltd.
- ■ Freed of London Ltd.

USA

New York
- ■ J. Press Inc.

China

Shanghai
- ■ Onward Fashion Trading (China) Co., Ltd.
- ■ Shanghai Onward Fashion Co., Ltd.
- ■ Onward Trading (Shanghai) Co., Ltd.

Dalian
- ■ Kashiyama (Dalian) Co., Ltd.

Hong Kong
- ■ Onward Kashiyama Hong Kong Ltd.

Vietnam

Ho Chi Minh City
- ■ Onward Kashiyama Vietnam Ltd.


ONWARD