

# **“KASHIYAMA” Business**

## **Towards Achieving**

### **Sales Scale: ¥30 Billion/ Operating Profit Margin: 10%**

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# Domestic Business Wear Market (Including Women's)

\* Reference: Financial Figures from Each Company's IR Data

Unit: 100 Million Yen

Company	Number of Locations	FY2022	FY2023	YoY	FY2024	YoY	FY2024 vs. FY2022
A	732	1,212	1,268	105%	1,265	100%	104%
B	608	945	1,000	106%	1,026	103%	109%
C	416	339	375	110%	375	100%	110%
D	285	369	359	97%	361	101%	98%
E	114	120	100	84%	97	96%	81%
<b>Total</b>	<b>2,155</b>	<b>2,985</b>	<b>3,103</b>	<b>104%</b>	<b>3,123</b>	<b>101%</b>	<b>105%</b>

- ▶ The estimated market size, including the top five companies, is ¥350 billion \*Source: Teikoku Databank, Ltd.
- ▶ Since the COVID-19 pandemic, the market size has shown a slight upward trend.

**Significant market expansion is unlikely; the key to growth lies in how to break down the stronghold of ready-to-wear mass retailers.**

# Women's Sales Share by Company FY2024

Unit: 100 Million Yen

Company	Net Sales			Share	
	Men's	Women's	Total	Men's	Women's
A	1,041	223	1,265	82%	18%
B	810	216	1,026	79%	21%
C	337	37	375	90%	10%
D	300	61	361	83%	17%
F	95	17	112	85%	15%
KASHIYAMA	44	19	63	70%	30%
Total	2,583	555	3,138	82%	18%

\* Reference: Financial Figures from Each Company's IR Data

- In recent years, companies have focused on strengthening their women's segments, resulting in a gradual increase in sales composition ratio.

**While each company aims to expand this area as a growth opportunity, it remains a developing domain.**

# Sales Trends of Major Made-to-Order Suit Brands \*Partially Estimated

Unit: 100 Million Yen

Brand	FY2020	FY2021	FY2022	FY2023	FY2024	FY2024 vs. FY2022
F	90.2	83.3	90.9	104.1	111.7	123%
KASHIYAMA	26.6	32.9	39.0	46.4	63.0	162%
G	18.0	30.0	45.0	47.0	48.0	107%
H	17.0	17.0	26.0	34.0	42.0	162%
I	38.0	33.0	33.5	35.5	42.6	127%
J	32.3	35.2	37.6	37.9	40.1	107%
B	3.0	5.7	13.0	21.0	25.0	192%
K	10.0	10.0	18.0	22.0	22.0	122%
Total	235	247	303	348	394	130%
YoY	—	105%	123%	115%	113%	

\* Reference: Financial Figures from Each Company's IR Data/Yano Research Institute Ltd.

- Sales of made-to-order suits have grown across companies, with the market size reaching 130% in 2024 compared to 2022. **KASHIYAMA has experienced significant growth since January 2024 through the implementation of digital marketing.**

## Comparison of Major Made-to-Order Suit Brands \*FY2024

Brand	Sales (100 Million Yen)	Number of Locations	Main Factory	Entry Price	Lead Time
F	112	45	Partner (China)	2 Suits ¥48,000	1 Month
KASHIYAMA	63	70	In-house (China)	Student Discount ¥20,000	1 Week
G	48	67	Partner (Japan)	¥24,000	1 Month
I	43	44	In-house (Japan)	¥19,800	1 Month
H	42	About 500	Partner (China)	2 Suits ¥48,000	3 Weeks
L	42	28	In-house (Japan)	¥40,000	1 Month

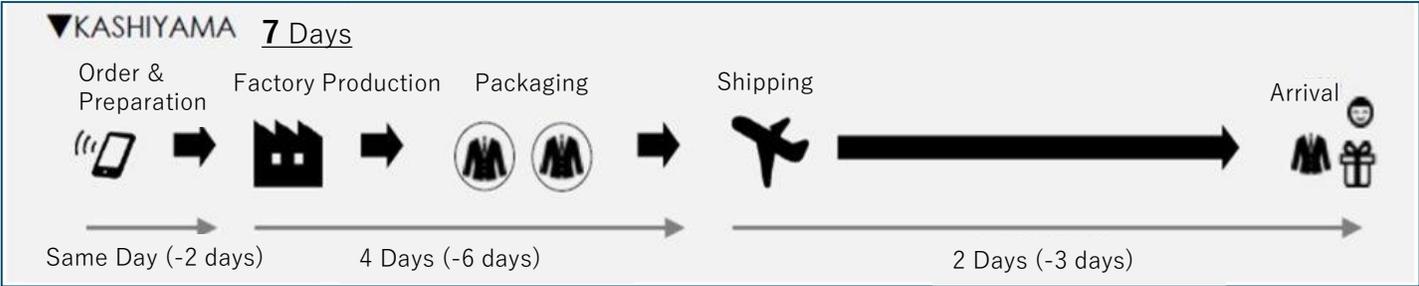
Except for in-house factories, decentralization of factories is progressing, making it difficult to stabilize quality and lead time.

# USP of the KASHIYAMA Brand

**Quality:**  
**100 Years** of Technical Expertise

**Affordable:**  
**Starting at ¥30,000**  
**Direct Delivery from In-House Factory**

**Fast Delivery:**  
**Shortest Lead Time of 1 Week**  
**Enabled by DX**



# KASHIYAMA FY2025 Overview

Unit: 100 Million Yen

	First Half (March-August) Actual Results			Q3 (September-November) Actual Results			Q4 (December-February) Forecast			Annual Forecast		
	FY2025	FY2024	Comparison	FY2025	FY2024	Comparison	FY2025	FY2024	Comparison	FY2025	FY2024	Comparison
Net Sales	3,899	3,065	127%	2,031	1,534	132%	2,484	1,704	146%	8,414	6,303	133%
Operating Profit	26	-95	121	110	84	26	84	28	56	252	17	235
%	0.7%	-3.1%		5.4%	5.5%		3.4%	1.6%		3.0%	0.3%	

## Main Strategy

- ▶ Strengthening digital marketing with an annual advertising budget of ¥900 million (G/Y Ads, SNS, and YouTube)
- ▶ Opening of 5 new stores and relocation/expansion of existing stores
- ▶ Renegotiation of lease agreements (transition from percentage rent to fixed rent)
- ▶ New product development (men's and women's high-performance suit sets), cost reduction, and improvement of gross profit margin

# First Shopping Center Store Opening in 2025



**“Nagareyama Otakanomori Store” 220m<sup>2</sup>**

**Opened on October 17**

**Net Sales: ¥66 Million, 177% of Budget \*As of the End of December**

**Average Spend per Customer: ¥67,000 (Brand Average: ¥63,800)**

**New Customer Ratio: 86% (Brand Average: 73%)**

**Ratio of Customers in Their 30s to 40s:**

**59% (Brand Average: 34%)**

**Topics: Fully Booked 40 Appointment Slots  
During the First Three Days After Opening**



## **Recent Store Opening Status**

**October 2025      AEON MALL Fukuoka**

**November 2025   AEON MALL Hiroshima Fuchu**

**December 2025   AEON MALL Okazaki**

**March 2026        LaLaport Tachikawa Tachihi**

**April 2026         LaLaport Toyosu**

# Future Strategy

## ① Revenue Model Development After Surpassing the Break-even Sales Point (¥6 Billion) Operating Profit Margin: 10%

- ▶ Improvement of gross profit margin: Kashiya Premium  
(+10% compared to conventional products)
- ▶ Reduction of rent ratio: expansion of sales at directly operated street-level stores and opening stores in suburban SC
- ▶ Reduction of SG&A expense ratio through business scale expansion

## ② Further Expansion of the Top Line

- ▶ Launch of Kashiya Premium: 26 in department stores nationwide (FY2026)
- ▶ Accelerated expansion into suburban shopping centers: 10 to 15 stores (FY2026)

## ③ Expansion of the Production Platform

- ▶ Business partnership with one of the largest made-to-order suit factories in Japan
- ▶ Business partnership with the made-to-order shirt factory in the Dalian region, China

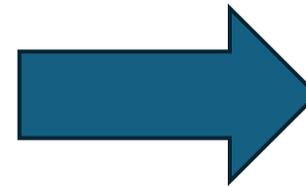
# P/L Plan

Unit: 100 Million Yen

	FY2025 Forecast*
Net Sales	8,400
Gross Profit	4,620
Ratio	55.0%

Total Expenses	4,368
Ratio	52.0%

Operating Profit	252
Ratio	3.0%



	FY2030 Plan
Net Sales	30,000
Gross Profit	17,100
Ratio	57.0%

Total Expenses	14,100
Ratio	47.0%

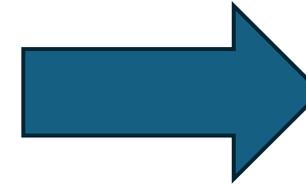
Operating Profit	3,000
Ratio	10.0%

\*This is a forecast as of January 30 and actual results may differ.

# Store Opening Plan

			FY2025 Forecast*
Total Sales			8,400
Total Number of Stores			70
YoY			135%
Physical Stores	Company-owned Stores	Net Sales	5,780
		Number of Stores	36
	Department Stores (Premium)	Net Sales	
		Number of Stores	
	SC	Net Sales	100
		Number of Stores	4
	FC	Net Sales	920
		Number of Stores	30
EC			300
Corporate Sales/Others			1,300

(Opening in October and November 2025)



Unit: 100 Million Yen

FY2030	
30,160	
182	
119%	
10,350	
45	
2,500	
25	
12,960	
72	
2,400	
40	
950	
1,000	

\*This is a forecast as of January 30 and actual results may differ.

# Production System (Unit: Number of Garments)

3rd Factory (Asia) Operation Start

Item	Factory		Production Capacity	Brand	FY2025
Suit	KASHIYAMA Dalian	China (Dalian)	300,000	KASHIYAMA	160,000
	Partner Factory A	Japan	150,000	KASHIYAMA	10,000
				Kashiyama Premium	
	Total				170,000



FY2030
400,000
60,000
40,000
500,000

Shirt	Partner Factory B	China (Dalian)	100,000		30,000
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90,000
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- ▶ KASHIYAMA Dalian 2nd factory operation starting August 2025
- ▶ DX implementation at domestic partner factory (lead time reduction) starting February 2026
- ▶ Shirt factory in China operation starting February 2026
- ▶ 3rd factory overseas operation starting end of FY2028

# Group Synergy

Unit: 100 Million Yen

Company	Net Sales	FY2025 Forecast*
		Net Sales
Onward Kashiyama Men's Business	Physical Stores	15,300
	EC/Others	5,700
	Total	21,000



FY2030	
Net Sales	YoY
7,700	90%
8,000	105%
15,700	97%

OPS	8,400
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30,000	120%
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Onward HD	29,400
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45,700	111%
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\*This is a forecast as of January 30 and actual results may differ.