



FY02/20 Results Presentation DATA BOOK

ONWARD HOLDINGS CO., LTD.

April 13, 2020



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(Million Yen)

	FY02/20	FY02/19	YoY		Full-year Forecasts	Difference	
			Change	%		Change	%
Sales	248,233	240,652	7,581	103.2%	256,000	-7,767	97.0%
Operating Profit	-3,061	4,461	-7,522	-	1,200	-4,261	-
Recurring Profit	-3,835	5,161	-8,996	-	1,150	-4,985	-
Pre-tax Income	-37,579	3,154	-40,733	-	-21,221	-16,358	-
Net Income	-52,135	4,948	-57,083	-	-24,000	-28,135	-
EBITDA	5,079	13,273	-8,194	38.3%	9,150	-4,071	55.5%

(Million Yen)

Segment		1H Results				2H Results				Full-Year Results			
		FY02/20	FY02/19	YoY Change	YoY %	FY02/20	FY02/19	YoY Change	YoY %	FY02/20	FY02/19	YoY Change	YoY %
HD+Onward Kashiyama	Sales	62,134	64,098	-1,964	-3.1%	65,963	73,793	-7,830	-10.6%	128,097	137,891	-9,794	-7.1%
	Operating Profit	785	2,322	-1,537	-66.2%	2,326	5,305	-2,979	-56.2%	3,111	7,627	-4,516	-59.2%
Other	Sales	13,361	14,106	-745	-5.3%	17,497	15,060	2,437	16.2%	30,858	29,166	1,692	5.8%
	Operating Profit	566	48	518	1,079.2%	-1,162	1,343	-2,505	↓	-596	1,391	-1,987	↓
Domestic Apparel Total	Sales	75,495	78,204	-2,709	-3.5%	83,460	88,853	-5,393	-6.1%	158,955	167,057	-8,102	-4.8%
	Operating Profit	1,351	2,370	-1,019	-43.0%	1,164	6,648	-5,484	-82.5%	2,515	9,018	-6,503	-72.1%
Europe	Sales	20,428	21,062	-634	-3.0%	21,723	23,561	-1,838	-7.8%	42,151	44,623	-2,472	-5.5%
	Operating Profit	-1,657	-1,115	-542	↓	-2,996	-1,017	-1,979	↓	-4,653	-2,132	-2,521	↓
Asia	Sales	3,233	3,346	-113	-3.4%	3,520	3,457	63	1.8%	6,753	6,803	-50	-0.7%
	Operating Profit	39	-11	50	↑	-359	-736	377	↑	-320	-747	427	↑
North America	Sales	305	307	-2	-0.7%	370	286	84	29.4%	675	593	82	13.8%
	Operating Profit	-236	-167	-69	↓	-263	-164	-99	↓	-499	-331	-168	↓
Other	Sales	-2,046	-2,078	32	↑	-1,223	-2,435	1,212	↑	-3,269	-4,513	1,244	↑
	Operating Profit	-152	-323	171	↑	-316	-231	-85	↓	-468	-554	86	↑
Overseas Apparel Total	Sales	21,920	22,637	-717	-3.2%	24,390	24,869	-479	-1.9%	46,310	47,506	-1,196	-2.5%
	Operating Profit	-2,006	-1,616	-390	↓	-3,934	-2,148	-1,786	↓	-5,940	-3,764	-2,176	↓
Apparel Business Total	Sales	97,415	100,841	-3,426	-3.4%	107,850	113,722	-5,872	-5.2%	205,265	214,563	-9,298	-4.3%
	Operating Profit	-655	754	-1,409	↓	-2,770	4,500	-7,270	↓	-3,425	5,254	-8,679	↓
Lifestyle Business Total	Sales	21,051	13,023	8,028	61.6%	21,917	13,066	8,851	67.7%	42,968	26,089	16,879	64.7%
	Operating Profit	1,001	838	163	19.5%	552	703	-151	-21.5%	1,553	1,541	12	0.8%
Other	Sales	0	0	0	-	0	0	0	-	0	0	0	-
	Operating Profit	-1,207	-986	-221	↓	18	-1,348	1,366	↑	-1,189	-2,334	1,145	↑
Consolidated Total	Sales	118,466	113,864	4,602	4.0%	129,767	126,788	2,979	2.3%	248,233	240,652	7,581	3.2%
	Operating Profit	-861	606	2	↓	-2,200	3,855	-6,055	↓	-3,061	4,461	-7,522	↓

(1) E-Commerce Sales

E-Commerce		1H Results				2H Results				Full-Year Results			
		FY02/20	FY02/19	YoY		FY02/20	FY02/19	YoY		FY02/20	FY02/19	YoY	
				Change	%			Change	%			Change	%
Domestic	Onward Kashiwama	9,999	8,548	1,451	+17.0%	11,531	10,786	745	+6.9%	21,530	19,334	2,196	+11.4%
	Domestic Business	4,371	2,008	2,363	+117.7%	5,443	2,503	2,940	+117.5%	9,814	4,511	5,303	+117.6%
	Domestic Total	14,370	10,556	3,814	+36.1%	16,973	13,289	3,684	+27.7%	31,343	23,845	7,498	+31.4%
Overseas Total		921	821	100	+12.2%	1,044	834	210	+25.2%	1,965	1,655	310	+18.7%
Total		15,291	11,377	3,914	+34.4%	18,017	14,123	3,894	+27.6%	33,308	25,500	7,808	+30.6%

Onward Official App

- 435,000 downloads
- Steady sales through the app (JPY1.47bn)

Loyalty Card Members

- 3,130,000 members (+18.3%)
- YoY growth outpaced the previous year due to enhanced customer contact

(2) Domestic Apparel Business

(Million Yen)

Domestic Apparel		1H Results				2H Results				Full-Year Results			
		FY02/20	FY02/19	YoY Change	YoY %	FY02/20	FY02/19	YoY Change	YoY %	FY02/20	FY02/19	YoY Change	YoY %
Onward Trading	Sales	7,711	7,790	-79	-1.0%	9,541	7,873	1,668	21.2%	17,252	15,663	1,589	10.1%
	Operating Profit	619	658	-39	-5.9%	825	491	334	68.0%	1,444	1,149	295	25.7%
Island	Sales	3,927	4,193	-266	-6.3%	4,225	4,603	-378	-8.2%	8,152	8,796	-644	-7.3%
	Operating Profit	140	393	-253	-64.4%	155	501	-346	-69.1%	295	894	-599	-67.0%
Onward Personal Style (OPS)	Sales	-	-	-	-	4,329	-	4,329	-	4,329	-	4,329	-
	Operating Profit	-	-	-	-	-1,833	-	-1,833	-	-1,833	-	-1,833	-
Other	Sales	1,723	2,123	-400	-18.8%	-598	2,584	-3,182	↘	1,125	4,707	-3,582	-76.1%
	Operating Profit	-193	-1,003	810	↗	-309	351	-660	↘	-502	-652	150	↗
Domestic Apparel Business Total	Sales	13,361	14,106	-745	-5.3%	17,497	15,060	2,437	16.2%	30,858	29,166	1,692	5.8%
	Operating Profit	566	48	518	1,079.2%	-1,162	1,343	-2,505	↘	-596	1,391	-1,987	↘

(3) Lifestyle Business

(Million Yen)

Lifestyle		1H Results				2H Results				Full-Year Results			
		FY02/20	FY02/19	YoY Change	YoY %	FY02/20	FY02/19	YoY Change	YoY %	FY02/20	FY02/19	YoY Change	YoY %
Yamato	Sales	7,828	-	7,828	-	8,795	-	8,795	-	16,623	-	16,623	-
	Operating Profit	235	-	235	-	401	-	401	-	636	-	636	-
Chacott	Sales	5,759	5,808	-49	-0.8%	5,088	5,180	-92	-1.8%	10,847	10,988	-141	-1.3%
	Operating Profit	608	487	121	24.8%	-29	68	-97	↘	579	555	24	4.3%
Creative Yoko	Sales	2,797	2,789	8	0.3%	3,079	3,226	-147	-4.6%	5,876	6,015	-139	-2.3%
	Operating Profit	41	50	-9	-18.0%	180	275	-95	-34.5%	221	325	-104	-32.0%
Eliminations Other	Sales	4,667	4,426	241	5.4%	4,955	4,660	295	6.3%	9,622	9,086	536	5.9%
	Operating Profit	117	301	-184	-61.1%	0	360	-360	-100.0%	117	661	-544	-82.3%
Lifestyle Business Total	Sales	21,051	13,023	8,028	61.6%	21,917	13,066	8,851	67.7%	42,968	26,089	16,879	64.7%
	Operating Profit	1,001	838	163	19.5%	552	703	-151	-21.5%	1,553	1,541	12	0.8%

Financial Strategy

1. Financial Strategy

Maintain a sound capital base while investing in key growth businesses and delivering appropriate shareholder returns.

- | | |
|-------------------------------------|--|
| (1) Sound capital base | <ul style="list-style-type: none"> • Maintain a healthy shareholders' equity ratio • Manage assets efficiently and improve capital efficiency • Improve current ratio |
| (2) Growth investment | <ul style="list-style-type: none"> • Invest in key growth businesses • Consider M&A as the need arises |
| (3) Appropriate shareholder returns | <ul style="list-style-type: none"> • Sustainable and stable shareholder returns linked to performance |

2. Financial Situation

(1) Cash Flows, EBITDA, and Capex

(Billion Yen)

	FY02/18	FY02/19	FY02/20
Operating activities CF	13.2	4.6	8.0
EBITDA	14.1	13.3	5.1
Capex	12.1	13.5	9.5

(3) Consolidated Balance Sheet

(Billion Yen)

	FY02/18	FY02/19	FY02/20
Total Assets	278.1	287.6	234.3
Shareholders' Equity	164.6	158.3	89.8
Shareholders' Equity Ratio	59.2%	55.1%	38.3%
ROE	3.3%	3.1%	-

(2) Cash and Deposits, and Loans Payable

(Billion Yen)

	FY02/18	FY02/19	FY02/20
Cash and Deposits	26.3	31.3	28.8
Loans Payable	42.2	61.4	66.4
(Change)	(+1.3)	(+19.2)	(+5.0)
Net cash	-15.8	-30.1	-37.6

(4) Shareholder Returns

	FY02/18	FY02/19	FY02/20
Dividend per Share (Yen)	24	24	24
Dividend Payout Ratio	63.7%	66.9%	-
Dividend Yield	2.6%	3.8%	-
Total Shareholder Return	129.5%	142.1%	-

3. Improving EBITDA and Cash Flow

Promote cash flow-conscious management in the uncertain market environment
Strive to improve EBITDA and cash flows from operating activities

4. Dividend Policy

1. Payout ratio of 35% or more
2. Provide sustainable and stable shareholder returns linked to performance
3. Consider dividend increases as performance improves

5. Improving ROE

Continue to aim for an ROE of 5% at the earliest possible date and 8% in the medium-to-long term

Appendix

Onward Kashiwama: Sales by Apparel Type and Distribution Channel, Floor Space, Monthly Sales, Capital Expenditures, and Depreciation Expenses

ONWARD

Sales by Apparel Type

(Million Yen)

	1H FY02/20 Results			2H FY02/20 Results			Full-Year FY02/20 Results			
	FY02/20	FY02/19	Change	FY02/20	FY02/19	Change	FY02/20	FY02/19	Change	% of Total
Menswear	13,150	13,945	-5.7%	15,024	17,109	-12.2%	28,174	31,054	-9.3%	22.0%
Womenswear	44,333	45,326	-2.2%	45,788	50,812	-9.9%	90,121	96,138	-6.3%	70.4%
Children's Wear	2,540	2,815	-9.8%	2,906	3,170	-8.3%	5,446	5,985	-9.0%	4.3%
Other	2,111	2,012	4.9%	2,245	2,702	-16.9%	4,356	4,714	-7.6%	3.4%
Total	62,134	64,098	-3.1%	65,963	73,793	-10.6%	128,097	137,891	-7.1%	100.0%

Sales by Distribution Channel

(Million Yen)

	1H FY02/20 Results			2H FY02/20 Results			Full-Year FY02/20 Results			
	FY02/20	FY02/19	Change	FY02/20	FY02/19	Change	FY02/20	FY02/19	Change	% of Total
Department Stores	38,204	41,353	-7.6	41,663	49,272	-15.4	79,867	90,625	-11.9	62.3%
E-Commerce	9,999	8,548	17.0%	11,531	10,786	6.9%	21,530	19,334	11.4%	16.8%
Shopping Centers, Outlets, Other	9,939	9,851	0.9%	8,922	9,354	-4.6	18,861	19,205	-1.8	14.7%
Other	3,992	4,346	-8.1	3,847	4,381	-12.2	7,839	8,727	-10.2	6.1%
Total	62,134	64,098	-3.1	65,963	73,793	-10.6	128,097	137,891	-7.1	100.0%

Floor Space

		FY02/15	FY02/16	FY02/17	FY02/18	FY02/19	FY02/20
Department Stores	Sales (Million Yen)	113,869	104,555	99,541	96,110	90,625	79,867
	Floor space (sq. m)	140,767	134,861	130,410	126,959	118,959	94,446
Shopping Centers, Outlets, Other	Sales (Million Yen)	27,733	26,598	23,477	20,646	19,205	18,861
	Floor space (sq. m)	86,254	86,204	69,438	64,020	62,889	55,408

FY02/20 Monthly Sales YoY (%)

Month	Mar.	Apr.	May	Q1	Jun.	Jul.	Aug.	Q2	1H	Sept.	Oct.	Nov.	Q3	Dec.	Jan.	Feb.	Q4	2H	Full year
%	1	-7	2	-2	-2	-8	-4	-5	-3	2	-19	-11	-10	-12	-12	-10	-12	-11	-7

Capital Expenditures

(Million Yen)

	FY02/15	FY02/16	FY02/17	FY02/18	FY02/19	FY02/20
Consolidated	26,884	15,955	10,599	12,058	13,472	9,533
HD+Kashiwama	22,626	11,106	3,711	7,690	9,329	4,316

Depreciation

(Million Yen)

	FY02/15	FY02/16	FY02/17	FY02/18	FY02/19	FY02/20
Consolidated	7,218	7,799	6,662	6,334	6,510	6,392
HD+Kashiwama	3,495	4,056	4,079	3,734	3,874	3,937

Sales of Core and Key Brands

(Million Yen)

Brands	1H FY02/20 Results			2H FY02/20 Results			Full-Year FY02/20 Results			% of Total (Results)
	FY02/20	FY02/19	YoY (%)	FY02/20	FY02/19	YoY (%)	FY02/20	FY02/19	YoY (%)	
Nijyusanku (women's)	12,818	12,268	4.5%	13,813	14,655	-5.7%	26,631	26,923	-1.1%	42.1%
Kumikyoku (women's)	4,489	4,625	-2.9%	4,702	5,094	-7.7%	9,191	9,719	-5.4%	
ICB (women's)	3,850	3,901	-1.3%	4,782	4,998	-4.3%	8,632	8,899	-3.0%	
Jiyuku (women's)	4,546	4,808	-5.4%	4,955	5,166	-4.1%	9,501	9,974	-4.7%	
Core Brands: Total	25,703	25,602	0.4%	28,252	29,913	-5.6%	53,955	55,515	-2.8%	73.5%
J.Press (men's, women's, children's)	4,390	4,326	1.5%	4,667	4,964	-6.0%	9,057	9,290	-2.5%	
Calvin Klein Platinum Label (men's, women's, children's)	1,722	1,875	-8.2%	1,942	2,284	-15.0%	3,664	4,159	-11.9%	
gotairiku (men's)	2,356	2,511	-6.2%	1,563	1,936	-19.3%	3,919	4,447	-11.9%	
DAKS (men's, golf)	1,064	1,139	-6.6%	1,079	1,342	-19.6%	2,143	2,481	-13.6%	
Paul Smith (women's)	2,178	2,121	2.7%	2,758	2,908	-5.1%	4,936	5,029	-1.8%	
JOSEPH (men's, women's)	2,225	2,322	-4.2%	2,292	2,616	-12.4%	4,517	4,938	-8.5%	
TOCCA (women's, children's)	1,631	1,825	-10.6%	1,663	1,927	-13.7%	3,294	3,752	-12.2%	
Personal Order (men's)	2,234	2,456	-9.0%	2,106	2,543	-17.2%	4,340	4,999	-13.2%	
Nijyusanku Men's Casual (mens, golf)	2,187	2,309	-5.3%	2,184	2,465	-11.4%	4,371	4,774	-8.4%	
Key Department Store Brands: Total	45,690	46,486	-1.7%	48,506	52,898	-8.3%	94,196	99,384	-5.2%	
any FAM (women's, children's)	3,118	3,113	0.2%	3,532	3,429	3.0%	6,650	6,542	1.7%	
any SiS (women's)	4,247	4,301	-1.3%	4,324	4,583	-5.7%	8,571	8,884	-3.5%	
Key Shopping Center Brands: Total	7,365	7,414	-0.7%	7,856	8,012	-1.9%	15,221	15,426	-1.3%	85.4%
Core Brands, Key Brands: Total	53,055	53,900	-1.6%	56,362	60,910	Δ7.5%	109,417	114,810	-4.7%	

Note: Disclosure of forecasts on the following brands has been discontinued from FY02/20.

SONIA RYKIEL COLLECTION → Onward has stopped handling the brand

JANE MORE → The brand has been discontinued

From FY02/20, in our earnings presentation materials as well we are categorizing our operations into the Apparel and Lifestyle business segments. The classification method, and the subsidiaries and businesses included in the individual segments are outlined below.

Segment	Category		Main Subsidiaries (Disclosed Separately)	Comments
Apparel Business	Domestic Apparel		Onward Kashiyama Onward Trading Island Onward Personal Style	* Newly consolidated
	Overseas Apparel	Europe		* The Japanese businesses of Jil Sander and Moreau Pans are to become subsidiaries and be transferred.
		Asia		
		North America		
Lifestyle Business	Cosmetics and Wellness	Chacott		* Newly consolidated
	Gifts	Yamato		
	Resorts			
	Other	Creative Yoko		

- We have changed our Italian headquarters from Onward Luxury Group S.p.A. to Onward Italia S.p.A.
- Due to organizational restructuring, the Japanese Jil Sander business was split off from the former Onward Global Fashion and became a subsidiary of Jil Sander GmbH, which is a subsidiary of Onward Italia.
- In a similar process, the Moreau Paris business became a subsidiary of La Maison Moreau S.A.S.
- The Japanese businesses of Jil Sander and Moreau Paris are included in “Domestic Apparel.”

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