



Onward Kashiwama's production team participated in a textile project that was featured in ART BY THE HAND EXHIBITION.



# Contents

02	Onward at a Glance
06	A Letter to Our Shareholders
07	A Message from the President
10	Key Performance Trends
12	Our History
16	Core Brands
24	Our Business in Japan
26	Overseas Business
28	Our Value Chain
32	Our Sales Channels
34	Our Network
36	Onward-Approved Factory System
38	Environmental and Social Responsibility
42	Corporate Governance
46	Board of Directors, Audit & Supervisory Board Members, and Executive Officers / Company Organization
47	Financial Section
90	Main Subsidiaries
92	Corporate / Investor Information
93	History

#### Forward-Looking Statements

Future business plans, targets, and related numerical figures presented in this annual report are intended to give an accurate picture of the Onward Group's future prospects. However, no guarantee can be offered that plans, targets, and other numerical figures described herein will be realized. The achievement of stated targets is dependent on not only the efforts of the Company but also the conditions facing the industry as a whole, and we ask for understanding in this regard.