

ONWARD
FY02/25 (FY2024) 1H
Results Presentation Material



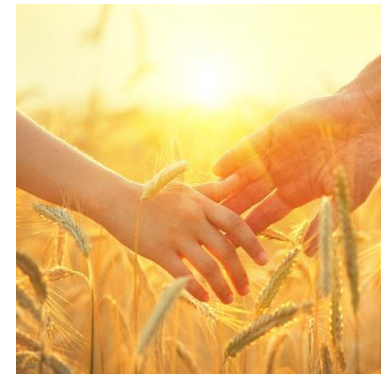
October 3, 2024

ONWARD HOLDINGS CO., LTD.

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”



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01

**Consolidated Financial Results
and Performance Forecasts
Highlights**

FY2024 Q2 / 1H : Consolidated Financial Results Highlights ONWARD

	Net Sales	Operating Profit	Recurring Profit	Net Profit
Q2	43.7 billion yen (+8.0% YoY +3.2 bn yen YoY)	0.2 billion yen (+0.5 bn yen YoY)	0.02 billion yen (+0.5 bn yen YoY)	0.1 billion yen (+0.6 bn yen YoY)
1H	95.1 billion yen (+5.2% YoY +4.7 bn yen YoY)	5.3 billion yen (+4.6% YoY +0.2 bn yen YoY)	5.2 billion yen (+18.2% YoY +0.8 bn yen YoY)	4.1 billion yen (+43.5% YoY +1.2 bn yen YoY)

- Net sales for Q2 was up 8.0% YoY due to strong sales of functional products in response to intensely hot weather and continued growth in the use of the “Click & Try” OMO service. In addition, for Q2, the company returned to profitability at all profit levels for the first time in 17 years since FY02/08.
- For the first half, net sales increased 5.2% YoY. UNFILO, KASHIYAMA, and Chacott COSMETICS posted especially significant sales growth, with net sales up 92.1%, 38.5%, and 27.1%, respectively. Key brand businesses also performed well, with net sales of Nijyusanku rising 4.3%, Gotairiku up 8.0%, and PET PARADISE up 9.0%.
- The gross profit margin for the first half declined by 1.2 pp to 55.4%, reflecting the optimization of merchandise inventory levels in a planned manner. The SG&A ratio improved by 1.1 pp to 49.9% for the first half, due to the streamlining of store operations driven by multi-brand stores.
- Due to an increase in share of profit of entities accounted for using equity method and the elimination of foreign exchange losses, recurring profit increased 18.2%, and net income expanded a substantial 43.5% for the first half.



- In September 2024, we acquired all remaining shares of WEGO, which had become an equity-method affiliate since May 2023, and made it a wholly owned subsidiary.
- Accordingly, the full-year forecast for net sales is revised upward for WEGO's estimated sales of 10 billion yen for the second half.
- Full-year forecasts for operating profit, recurring profit, and net profit remain unchanged from the recent forecasts.

Shareholder Returns

[Introduction of Interim Dividend System]

Dividend Policy

The Company views the distribution of profits to shareholders as one of management's highest priority issues, and sets a guideline of payout ratio at 40% or more, ensuring stable and appropriate distribution of profits in conjunction with its performance.

	FY2024 (Forecast)	FY2023 (Results)
Dividends per Share (yen)	24	20
Total Dividends (mil. yen)	3,257	2,714
Net Profit (mil. yen)	8,250	6,611
Payout Ratio	39.5%	41.1%

Introduce an interim dividend system

We plan to introduce an interim dividend system in FY2025, after obtaining approval at the annual general meeting of shareholders, to enhance opportunities to return profits to shareholders.



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FY2024 1H Consolidated Financial Results

FY2024 1H : Consolidated Financial Results

- Net sales increased to 95.1 billion yen, up 5.2% (+4.7 billion yen) YoY.
- Operating profit increased to 5.3 billion yen, up 4.6% (+0.2 billion yen) YoY.
- Net profit increased to 4.1 billion yen, up 43.5% (+1.2 billion yen) YoY.
- EBITDA increased to 7.7 billion yen, up 4.1 % (+0.3 billion yen) YoY.

(Million yen)	1H Results			YoY		Announced forecasts	
	FY2024	FY2023	Previous Forecast	Change	% of Change	Change	% of Change
1 Net Sales	95,102	90,411	94,900	+4,691	+5.2%	+202	+0.2%
2 Gross Profit	52,709	51,152	52,950	+1,557	+3.0%	- 241	- 0.5%
(% of Net Sales)	(55.4%)	(56.6%)	(55.8%)		(- 1.2%)		(- 0.4%)
3 SG&A Expenses	47,454	46,130	47,450	+1,324	+2.9%	+4	+0.0%
(% of Net Sales)	(49.9%)	(51.0%)	(50.0%)		(- 1.1%)		(- 0.1%)
4 Operating Profit	5,255	5,022	5,500	+233	+4.6%	- 245	- 4.5%
(% of Net Sales)	(5.5%)	(5.6%)	(5.8%)		(- 0.1%)		(- 0.3%)
5 Recurring Profit	5,213	4,412	5,500	+801	+18.2%	- 287	- 5.2%
(% of Net Sales)	(5.5%)	(4.9%)	(5.8%)		(+0.6%)		(- 0.3%)
6 Net Profit	4,108	2,862	4,050	+1,246	+43.5%	+58	+1.4%
(% of Net Sales)	(4.3%)	(3.2%)	(4.3%)		(+1.1%)		(+0.0%)
7 EBITDA ※	7,690	7,390	8,000	+300	+4.1%	- 310	- 3.9%
(% of Net Sales)	(8.1%)	(8.2%)	(8.4%)		(- 0.1%)		(- 0.3%)

*Note: EBITDA = operating profit + depreciation and amortization.

FY2024 1H : Results by Company

(Million yen)		1H Results		YoY		
		FY2024	FY2023	Change	% of Change	
1	Onward Kashiwama+HD	Net Sales	54,722	51,566	+3,156	+6.1%
		Operating Profit	2,938	3,210	- 272	- 8.5%
2	Onward Corporate Design	Net Sales	8,952	8,209	+743	+9.1%
		Operating Profit	990	825	+165	+20.0%
3	Island	Net Sales	2,772	2,844	- 72	- 2.5%
		Operating Profit	74	- 23	+97	↗
4	Chacott	Net Sales	5,358	5,059	+299	+5.9%
		Operating Profit	645	565	+80	+14.2%
5	Creative Yoko	Net Sales	3,140	2,969	+171	+5.8%
		Operating Profit	303	235	+68	+28.9%
6	Yamato	Net Sales	10,108	10,592	- 484	- 4.6%
		Operating Profit	795	999	- 204	- 20.4%
7	Domestic Subtotal	Net Sales	35,959	34,745	+1,214	+3.5%
		Operating Profit	3,159	2,780	+379	+13.6%
8	Europe	Net Sales	6,116	4,832	+1,284	+26.6%
		Operating Profit	- 259	- 449	+190	↗
9	America	Net Sales	1,153	936	+217	+23.2%
		Operating Profit	- 175	- 231	+56	↗
10	Asia	Net Sales	3,613	3,234	+379	+11.7%
		Operating Profit	120	40	+80	+200.0%
11	Overseas Subtotal	Net Sales	10,882	9,002	+1,880	+20.9%
		Operating Profit	- 314	- 640	+326	↗
12	Consolidated Total	Net Sales	95,102	90,411	+4,691	+5.2%
		Operating Profit	5,255	5,022	+233	+4.6%

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

FY2024 1H : Net Sales by Channel

- Net sales at physical stores total (department stores, shopping centers and other) increased by 4.9% YoY.
- E-commerce net sales increased by 5.5% YoY. The e-commerce ratio and the directly managed e-commerce ratio remained at a high level at 29.4% and 85.5%, respectively.

(Million yen)	(1) Onward Kashiyama				(2) Seven Domestic Subsidiaries Using E-Commerce*				Total ((1) + (2))				
	FY2024	FY2023	Change	% of Change	FY2024	FY2023	Change	% of Change	FY2024	FY2023	Change	% of Change	
1	Department Stores (Composition Ratio)	20,029 (36.6%)	19,911 (38.6%)	+118 (- 2.0%)	+0.6%	5,524 (21.7%)	4,894 (19.8%)	+630 (+1.9%)	+12.9%	25,553 (31.9%)	24,805 (32.5%)	+748 (- 0.6%)	+3.0%
2	Shopping Centers and Other (Composition Ratio)	19,019 (34.8%)	17,171 (33.3%)	+1,848 (+1.5%)	+10.8%	12,009 (47.2%)	11,972 (48.4%)	+37 (- 1.2%)	+0.3%	31,028 (38.7%)	29,143 (38.2%)	+1,885 (+0.5%)	+6.5%
3	Physical Stores Total (Composition Ratio)	39,048 (71.4%)	37,082 (71.9%)	+1,966 (- 0.6%)	+5.3%	17,533 (68.9%)	16,866 (68.2%)	+667 (+0.7%)	+4.0%	56,581 (70.6%)	53,948 (70.7%)	+2,633 (- 0.1%)	+4.9%
4	Directly Managed E-Commerce (Composition Ratio)	13,492 (24.7%)	12,670 (24.6%)	+822 (+0.1%)	+6.5%	6,688 (26.3%)	6,643 (26.9%)	+45 (- 0.6%)	+0.7%	20,180 (25.2%)	19,313 (25.3%)	+867 (- 0.1%)	+4.5%
5	Directly Managed E-Commerce Ratio	86.1%	87.5%	-1.4%	-1.4%	84.5%	84.4%	+0.1%	+0.1%	85.5%	86.4%	-0.9%	-0.9%
6	Other E-Commerce Platforms (Composition Ratio)	2,182 (4.0%)	1,814 (3.5%)	+368 (+0.5%)	+20.3%	1,231 (4.8%)	1,226 (5.0%)	+5 (- 0.1%)	+0.4%	3,413 (4.3%)	3,040 (4.0%)	+373 (+0.3%)	+12.3%
7	E-Commerce Total (Composition Ratio)	15,674 (28.6%)	14,484 (28.1%)	+1,190 (+0.6%)	+8.2%	7,919 (31.1%)	7,869 (31.8%)	+50 (- 0.7%)	+0.6%	23,593 (29.4%)	22,353 (29.3%)	+1,240 (+0.1%)	+5.5%
8	Total Sales (Composition Ratio)	54,722 (100.0%)	51,566 (100.0%)	+3,156 (-)	+6.1%	25,452 (100.0%)	24,735 (100.0%)	+717 (-)	+2.9%	80,174 (100.0%)	76,301 (100.0%)	+3,873 (-)	+5.1%

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

UNFILO 【Onward Kashiyama】

It increases sales by linking newly developed functional products with sales promotions.



1H Net Sales
(YoY) + **92.1%**

Nijyusanku 【Onward Kashiyama】

Aggressive deployment of “wearable today” merchandise (MD) in response to climate change was successful.



1H Net Sales
(YoY) + **4.3%**

KASHIYAMA 【Onward Personal Style】

Promotional measures using digital advertising increased customers and the customer unit price.



1H Net Sales
(YoY) + **38.5%**

GOTAIRIKU 【Onward Kashiyama】

Sales of midsummer items were strong at both physical stores and through e-commerce.



1H Net Sales
(YoY) + **8.0%**

Chacott COSMETICS 【Chacott】

Sales were driven by the newly developed pressed powder product.



1H Net Sales
(YoY) + **27.1%**

PET PARADISE 【Creative Yoko】

Pet carts and other newly developed products saw good turnover. Sales to inbound visitors were also strong.



1H Net Sales
(YoY) + **9.0%**

- The number of stores offering the "Click & Try" service increased by 47 stores from the end of the same period of the previous fiscal year to 407 stores, and the adoption rate increased to 63%.
- The number of items reserved increased by 18% YoY to 131,000.
- The net sales growth rate (YoY) at existing stores that introduced the service was 18%pt higher than that at the stores not offering the service.

Changes in the number of stores that offered and the number of items reserved

	FY2024 1H	FY2023 1H	Change
Number of Stores	407	360	+47
Adoption rate	63%	51%	+12%pt
The number of items reserved (in thousands)	131	111	+20

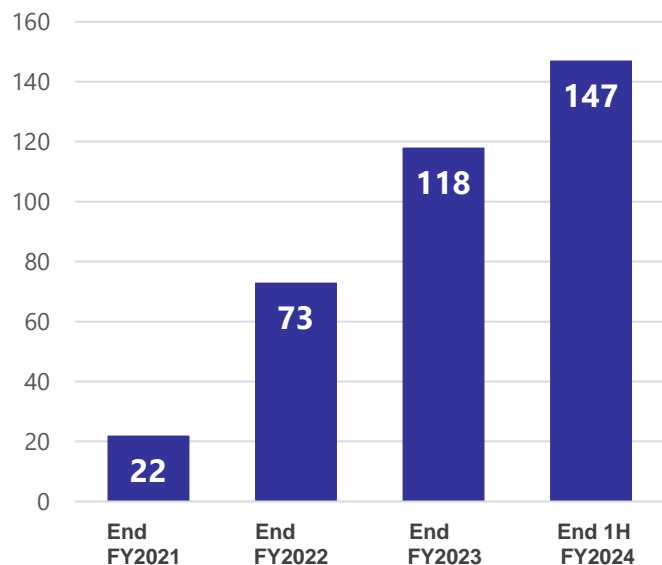
Comparison of net sales between stores that offered and have not offered (YoY)

	FY2024 1H	FY2023 1H
Stores that introduced the service	114%	113%
Stores that have not introduced the service	96%	91%
Difference	+18%pt	+22%pt

“ONWARD CROSSET SELECT (OCS)”

- Implemented the "Click & Try" OMO service, offering an assortment of Onward Kashiwajima's multiple brands.
- There are 147 stores nationwide as of the end of August 2024, an increase of 29 stores from the end of FY2023.
- The YoY growth of 1H sales at OCS stores was 21%pt higher than that of existing stores excluding OCS stores.

Number of OCS stores



OCS sales YoY comparison

	FY2024 1H
ONWARD CROSSET / SELECT (OCN)	120%
Stores excluding OCS	99%
Difference	+21%pt



Urawa Isetan ONWARD CROSSET SELECT (men's) opened in August 2024. The number of OCS stores (men's) also increased.



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03

**FY2024 Full Year Consolidated
Performance Forecasts**

FY2024 Full-Year : Consolidated Performance Forecast

- The Company revised upward the full-year performance forecast by maintaining its performance forecast for the second half and adding the performance forecast for WEGO, which is included in the scope of consolidation in October 2024.
- Net sales are forecast to increase 10.7% YoY (+20.4 billion yen), up 10 billion yen from the announced forecast. (Gross profit and SG&A expenses are both expected to increase 5.1 billion yen.)
- Forecasts for operating profit and below are maintained at the levels previously announced.

	(Million yen)	FY2024 Forecast	FY2023 Results	Announced forecasts	YoY		Comparison to announced forecasts	
					Change	% of Change	Change	% of Change
1	Net Sales	210,000	189,629	200,000	+20,371	+10.7%	+10,000	+5.0%
2	Gross Profit	116,250	105,782	111,150	+10,468	+9.9%	+5,100	+4.6%
	(% of Net)	(55.4%)	(55.8%)	(55.6%)		(- 0.4%)		(- 0.2%)
3	SG&A Expenses	103,750	94,522	98,650	+9,228	+9.8%	+5,100	+5.2%
	(% of Net)	(49.4%)	(49.8%)	(49.3%)		(- 0.4%)		(+0.1%)
4	Operating Profit	12,500	11,260	12,500	+1,240	+11.0%	+0	+0.0%
	(% of Net)	(6.0%)	(5.9%)	(6.3%)		(+0.1%)		(- 0.3%)
5	Recurring Profit	12,200	10,126	12,200	+2,074	+20.5%	+0	+0.0%
	(% of Net)	(5.8%)	(5.3%)	(6.1%)		(+0.5%)		(- 0.3%)
6	Net Profit	8,250	6,611	8,250	+1,639	+24.8%	+0	+0.0%
	(% of Net)	(3.9%)	(3.5%)	(4.1%)		(+0.4%)		(- 0.2%)
7	EBITDA※	17,700	16,052	17,700	+1,648	+10.3%	+0	+0.0%
	(% of Net)	(8.4%)	(8.5%)	(8.9%)		(- 0.1%)		(- 0.5%)

*Note: EBITDA = operating profit + depreciation and amortization.

FY2024 Full-Year : Performance Forecast by Company

(Million yen)			FY2024 Forecast	FY2023 Results	YoY	
					Change	% of Change
1	Onward Kashiyama+HD	Net Sales	114,966	109,491	+5,475	+5.0%
		Operating Profit	8,741	8,189	+552	+6.7%
2	Onward Corporate Design	Net Sales	18,346	17,188	+1,158	+6.7%
		Operating Profit	1,593	1,485	+108	+7.3%
3	Island	Net Sales	6,002	5,716	+286	+5.0%
		Operating Profit	99	- 83	+182	↗
4	Chacott	Net Sales	10,500	9,613	+887	+9.2%
		Operating Profit	719	649	+70	+10.8%
5	Creative Yoko	Net Sales	6,902	6,486	+416	+6.4%
		Operating Profit	706	660	+46	+7.0%
6	Yamato	Net Sales	22,583	21,037	+1,546	+7.3%
		Operating Profit	1,756	1,728	+28	+1.6%
7	Wego	Net Sales	10,000	-	-	-
		Operating Profit	0	-	-	-
8	Domestic Subtotal	Net Sales	85,366	70,567	+14,799	+21.0%
		Operating Profit	5,669	4,970	+699	+14.1%
9	Europe	Net Sales	12,499	11,355	+1,144	+10.1%
		Operating Profit	366	156	+210	+134.6%
10	America	Net Sales	2,330	1,890	+440	+23.3%
		Operating Profit	- 145	- 414	+269	↗
11	Asia	Net Sales	7,137	6,682	+455	+6.8%
		Operating Profit	100	47	+53	+112.8%
12	Overseas Subtotal	Net Sales	21,966	19,927	+2,039	+10.2%
		Operating Profit	321	- 211	+532	↗
13	Consolidated Total	Net Sales	210,000	189,629	+20,371	+10.7%
		Operating Profit	12,500	11,260	+1,240	+11.0%

Note : WEGO becomes a consolidated subsidiary in October.

The group breakdown is calculated using simple sums. Consolidated totals are after eliminating intergroup transactions.
Onward Corporate Design's previous year figures include Onward Creative Center's results in addition to Onward Trading results.



04

Financial Situation

FY2024 1H : EBITDA, Net Assets, Shareholders' Equity Ratio, Current Ratio

- EBITDA amounted to 7.7 billion yen, up 4.1% YoY.
- Net assets were 81.3 billion yen, down 4.3% (by 3.6 billion yen) from the end of the previous fiscal year due to the decrease in minority interests.
- The shareholders' equity ratio was 47.9%, up 1.3 pp from the end of the previous fiscal year.
- The current ratio was 118.4%, up 0.7 pp from the end of the previous fiscal year.

EBITDA

(Million yen)

FY2024 1H	FY2023 1H	Change	% of Change
7,690	7,390	+300	+4.1%

Shareholders' Equity Ratio

FY2024 1H	End-FY2023	Change
47.9%	46.6%	+1.3pp

Net Assets

(Million yen)

FY2024 1H	End-FY2023	Change	% of Change
81,347	84,995	- 3,648	- 4.3%

Current Ratio

FY2024 1H	End-FY2023	Change
118.4%	117.7%	+0.7pp

FY2024 1H : Cash Flows, Capital Expenditures, Depreciation and Amortization

Cash Flows

- Cash flows from operating activities amounted to 6.3 billion yen mainly due to an increase in profit before income taxes and an increase in inventories.
- Cash flows used in investing activities amounted to 30 million yen mainly due to the acquisition of non-current assets and a reduction in strategic shareholdings.
- Cash flows used in financing activities amounted to 4.8 billion yen mainly due to an increase (decrease) in borrowings and the payment of dividends.

Capital Expenditures

- Capital expenditures were 2.8 billion yen, up 1.1 billion yen YoY.
- Carefully select investments such as those related to DX and OMO to make efficient investments.

(Million yen)

FY2024 1H	FY2023 1H	Change	% of Change
2,761	1,641	+1,120	+68.3%

Depreciation and Amortization

- Depreciation and amortization expenses were 2.0 billion yen, the same level as the same period of the previous fiscal year.

(Million yen)

FY2024 1H	FY2023 1H	Change	% of Change
2,007	1,957	+50	+2.6%



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05

Topics

Making WEGO Co., Ltd. a Wholly-Owned Subsidiary

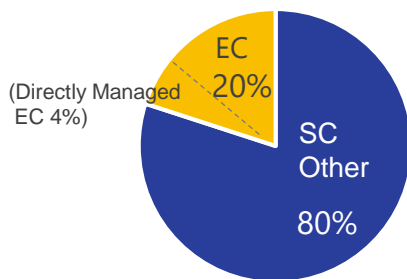
- The Company entered into a capital and business alliance with WEGO in May 2023 and acquired 20.27% of its outstanding shares, making it an equity-method affiliate.
- As a result of promoting the business revitalization of WEGO by utilizing the Company's management know-how, WEGO is expected to turn an operating profit in FY2024, for the first time in 5 fiscal years.
- Having made WEGO a wholly-owned subsidiary in September 2024, we will accelerate investment in DX and human capital with the aim of further enhancing its corporate value.
- WEGO develops its business in shopping centers and fashion buildings, through e-commerce, etc., with its main customers being young people, mainly Gen Z in their teens and 20s.
- WEGO and the Group are complementary in terms of customer base and main sales channels, and further business expansion is expected through the pursuit of a synergy effect.



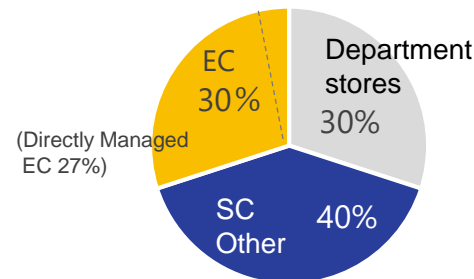
Number of main customer members

Approx.
3.4 million

Sales ratio by channel



Approx.
5.3 million

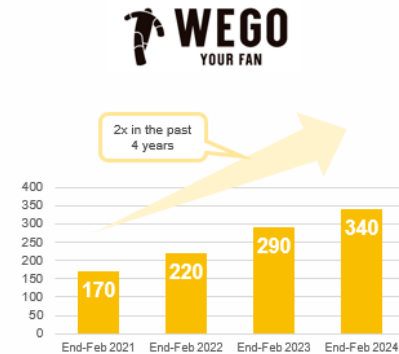


Purpose of Making WEGO Co., Ltd. a Wholly-Owned Subsidiary

Number of registered members

The total number of members has grown to approx. 8.7 million, by combining the number of members of both companies.
(as of end-February 2024: simple sum)

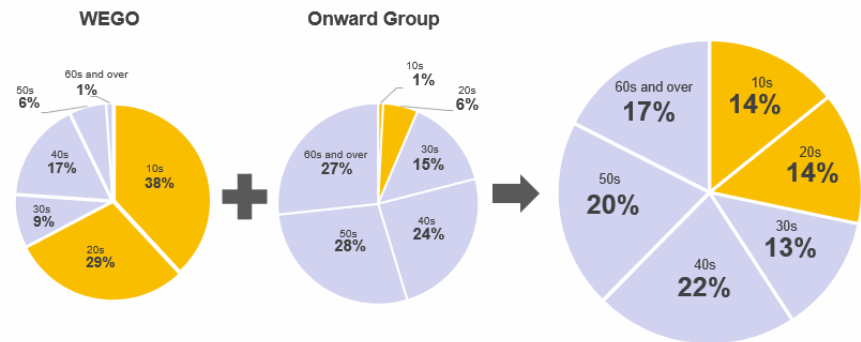
Number of registered members Unit: 10,000 members



Customer base

A feature of WEGO is that approx. 70% of its customers are in their 10s and 20s. Complementing the Onward Group's main demographic in the 30s to 60s, the alliance has resulted in a **generationally well-balanced customer base**.

Customer generation ratio *Based on purchasing customers in FY02/2024



Asia expansion

The synergies created by WEGO's content, which is powerful in the Asian market, and the Onward Group's Asian sales network will **accelerate expansion into the Asian market**.

WEGO's inbound sales ratio at street-front stores in urban centers



The “product” Brand Rebranded

The “product” brand, KOKOBUY Co., Ltd.’s line of natural organic products, was rebranded in July 2024. It strengthened mass distribution through drug stores, variety stores and others, in addition to its main sales channel of hair salons, to promote business expansion. It chose actress Nana Mori as its first brand ambassador in an effort to increase its recognition, mainly targeting Gen Z. It has revamped its logo and design and strives to establish a solid presence in the natural organic market through product development with even more originality.



[Achieved 10% increase in annual salary and starting salary of 240,000 yen (up 33,000 yen) for sales human resources]

Onward Kashiya Co., Ltd. made revisions to its personnel system in March 2024, to strengthen investment in human resources working as fashion stylists (sales staff). Annual salary for its 2,451 fashion stylists, who play an active role at the forefront of sales scenes, was raised 10% on average to increase their motivation and improve customer satisfaction through increased customer service and sales capabilities. It has also raised the starting salary to 240,000 yen (up 33,000 yen, +16%), applicable from the class of 2025, to strengthen hiring. * 4-year university graduates in the metropolitan area



“FY2024 Onward Group Welcoming Ceremony” held at Onward Bay Park Building on April 1, 2024



“FY2023 Onward Group Awards Ceremony” held at Tokyo Kaikan on April 25, 2024

[10th anniversary of Onward Reuse Park in Kichijoji]

Our environmental concept store “Onward Reuse Park in Kichijoji” was opened in 2014 as the industry’s first store for environmental and social initiatives and celebrated its 10th anniversary in March 2024. Onward clothing items collected in the Onward Green Campaign, an apparel circulation system, that are in good condition are cleaned, and then sold as reuse clothing items. It serves as a base to communicate the Onward Group’s sustainable initiatives, with all proceeds used to fund the Company’s sustainable initiatives.

The Onward Green Campaign collected a cumulative total of 8.3 million clothing items as of the end of August 2024 since its launch in 2009.



Onward Reuse Park in Kichijoji (Exterior)



Onward Reuse Park in Kichijoji (Inside the store)



Chacott
COSMETICS

06

Appendix

FY2024 1H : SG&A Expenses / Items that Affect Net Profit

(Million yen)	FY2024 1H	FY2023 1H	YoY (% of Change)
1 Personnel	18,378	18,103	+1.5%
2 Rent	12,719	12,201	+4.2%
3 Transportation	3,149	3,162	- 0.4%
4 Promotion and Advertising	3,258	2,935	+11.0%
5 Depreciation	1,606	1,565	+2.6%
6 Other	8,344	8,164	+2.2%
7 Total SG&A Expenses	47,454	46,130	+2.9%

【Items that Affect Net Profit】

- Non-operating profit from interest income, dividends income, etc., was 0.3 billion yen.
- Non-operating loss of 0.3 billion yen due to interest expenses, etc.
- Extraordinary profit of 1.8 billion yen due to gain on sale of non-current assets and gain on sale of investment securities.
- Extraordinary loss of 1.7 billion yen due to loss on liquidation of subsidiaries and associates, impairment loss, etc.
- The income tax ratio decreased because taxable income is expected to increase in the future due to better performance and deferred tax assets were recorded.
- As a result, net profit was 4.1 billion yen.

(Million yen)	FY2024 1H	FY2023 1H	YoY (% of Change)
8 Operating Profit	5,255	5,022	+4.6%
9 Non-Operating Profit	306	317	- 3.5%
10 Interest income	172	150	+14.7%
11 Share of profit of entities accounted for using equity	65	15	+333.3%
12 Other	68	150	- 54.7%
13 Non-Operating Loss	349	927	- 62.4%
14 Interest expenses	173	269	- 35.7%
15 Foreign exchange loss	8	473	- 98.3%
16 Other	166	183	- 9.3%
17 Total Non-Operating Profit/Loss	-42	-609	-
18 Recurring Profit	5,213	4,412	+18.2%
19 Extraordinary Profit	1,767	362	+388.1%
20 Gain on sales of non-current assets	902	-	-
21 Gain on sales of investment securities	865	362	+139.0%
22 Extraordinary Loss	1,700	385	+341.6%
23 Impairment loss	243	242	+0.4%
24 Provision for loss on disaster	-	137	-
25 Loss on liquidation of subsidiaries and associates	1,445	-	-
26 Other	10	5	+100.0%
27 Extraordinary Profit/Loss	67	-23	-
28 Profit Before Income Taxes	5,280	4,390	+20.3%
29 Income Taxes - Current	1,110	1,382	- 19.7%
30 Profit (loss) attributable to non-controlling interests	61	144	- 57.6%
31 Net Profit	4,108	2,862	+43.5%

FY2024 1H : Consolidated Balance Sheet

(Billion yen)	End-FY2024 1H	End-FY2023	Change
1 Total Assets	169.7	171.3	-1.6
2 Current Assets	72.1	73.4	-1.3
3 Cash and Deposits	13.6	14.1	-0.5
4 Accounts Receivable-trade	14.2	15.9	-1.7
5 Inventory	40.6	38.9	+1.7
6 Non-current Assets	97.6	97.9	-0.3
7 Property, Plant and Equipment	50.5	50.4	+0.1
8 Intangible Assets	9.0	8.8	+0.2
9 Investments and Other Assets	37.9	38.6	-0.7
10 Total Liabilities	88.3	86.3	+2.0
11 Accounts Payable-trade	23.3	22.6	+0.7
12 Borrowings	39.3	37.6	+1.7
13 Other	25.7	26.1	-0.4
14 Total Net Assets	81.3	84.9	-3.6
15 Shareholder's Equity Ratio	47.9%	46.6%	+1.3%
16 Current Ratio	118.4%	117.7%	+0.7%

■ Inventory

Increase due to a seasonal factor caused by purchases of fall and winter products.

■ Borrowings

Increase due to new borrowings

■ Net Assets

Decrease in minority interests due to the acquisition of preferred stock.

■ Shareholders' Equity Ratio

1.3 pp increase from the end of the previous fiscal year to 47.9%.

■ Current Ratio

0.7 pp increase from the end of the previous fiscal year to 118.4%. Maintained at least 100%, the benchmark level for safety

FY2024 : 1H Results / Full-Year Forecasts by Group

		1H Results				Full-Year Forecasts				
		FY2024	FY2023	Change	% of Change	FY2024	FY2023	Change	% of Change	
(Million yen)										
Onward Kashiyama + HD	1	Net Sales	54,722	51,566	+3,156	+6.1%	114,966	109,491	+5,475	+5.0%
	2	Gross Profit	31,898	31,245	+653	+2.1%	68,859	65,428	+3,431	+5.2%
		(% of Net Sales)	(58.3%)	(60.6%)		(- 2.3%)	(59.9%)	(59.8%)		(+0.1%)
	3	SG&A Expenses	28,960	28,035	+925	+3.3%	60,118	57,239	+2,879	+5.0%
	(% of Net Sales)	(52.9%)	(54.4%)		(-1.5%)	(52.3%)	(52.3%)		(+0.0%)	
4	Operating Profit	2,938	3,210	- 272	- 8.5%	8,741	8,189	+552	+6.7%	
	(% of Net Sales)	(5.4%)	(6.2%)		(-0.8%)	(7.6%)	(7.5%)		(+0.1%)	
Domestic Subtotal	1	Net Sales	35,959	34,745	+1,214	+3.5%	85,366	70,567	+14,799	+21.0%
	2	Gross Profit	18,051	17,626	+425	+2.4%	42,451	35,076	+7,375	+21.0%
		(% of Net Sales)	(50.2%)	(50.7%)		(- 0.5%)	(49.7%)	(49.7%)		(+0.0%)
	3	SG&A Expenses	14,892	14,846	+46	+0.3%	36,782	30,106	+6,676	+22.2%
	(% of Net Sales)	(41.4%)	(42.7%)		(- 1.3%)	(43.1%)	(42.7%)		(+0.4%)	
4	Operating Profit	3,159	2,780	+379	+13.6%	5,669	4,970	+699	+14.1%	
	(% of Net Sales)	(8.8%)	(8.0%)		(+0.8%)	(6.6%)	(7.0%)		(- 0.4%)	
Overseas Subtotal	1	Net Sales	10,882	9,002	+1,880	+20.9%	21,966	19,927	+2,039	+10.2%
	2	Gross Profit	4,718	4,047	+671	+16.6%	10,174	9,158	+1,016	+11.1%
		(% of Net Sales)	(43.4%)	(45.0%)		(- 1.6%)	(46.3%)	(46.0%)		(+0.3%)
	3	SG&A Expenses	5,032	4,687	+345	+7.4%	9,853	9,369	+484	+5.2%
	(% of Net Sales)	(46.2%)	(52.1%)		(-5.9%)	(44.9%)	(47.0%)		(-2.1%)	
4	Operating Profit	- 314	- 640	+326	↗	321	- 211	+532	↗	
	(% of Net Sales)	-	-			(1.5%)	-			

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

ONWARD

ONWARD HOLDINGS CO., LTD.

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