

FY02/27 (FY2026)
1H

Results Presentation Material

October 8, 2026

ONWARD HOLDINGS CO., LTD.

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."

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01

Highlights of Consolidated Financial Results and Performance Forecasts



Highlights of FY2026 Q2/1H Consolidated Financial Results

	Net Sales	Operating Profit	Net Profit	EBITDA*
Q2	¥54.1 billion +3.0% YoY +¥1.58 billion YoY	¥0.5 billion +28.5% YoY +¥0.11 billion YoY	¥0.6 billion +5.6% YoY +¥30.00 million YoY	¥1.9 billion +11.5% YoY +¥0.20 billion YoY
1H	¥117.5 billion +4.3% YoY +¥4.89 billion YoY	¥6.1 billion +7.0% YoY +¥0.40 billion YoY	¥5.6 billion +16.6% YoY +¥0.80 billion YoY	¥9.0 billion +6.6% YoY +¥0.55 billion YoY

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

- Despite a challenging business environment in 2Q due to unfavorable weather conditions and other factors, the Company secured a 3.0% YoY increase in sales. As a result, 1H net sales reached ¥117.5 billion, up 4.3%. Growth was driven by strategic focus brands, including *KASHIYAMA* (+42.5%), *UNFILO* (+13.5%), *J.PRESS* (+15.2%), and *Chacott Cosmetics* (+23.9%).
- Operating profit increased 28.5% YoY to ¥0.5 billion in Q2 and 7.0% to ¥6.1 billion in 1H. Gross profit margin declined 1.0 ppt to 54.5% in 1H, reflecting higher raw material costs and inventory optimization efforts. Meanwhile, the SG&A ratio improved by 1.2 ppt to 49.2% in 1H, driven by rigorous efficiency initiatives in store operations and promotional activities.
- As a result, 1H net profit increased 16.6% YoY to ¥5.6 billion, while 1H EBITDA grew 6.6% to ¥9.0 billion.

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Highlights of FY2026 Full-Year Consolidated Performance Forecasts

2H

Net Sales	Operating Profit	Net Profit	EBITDA*
¥129.5 billion	¥6.7 billion	¥5.6 billion	¥9.8 billion
+4.3% YoY +¥5.31 billion YoY	+13.5% YoY +¥0.79 billion YoY	+5.7% YoY +¥0.30 billion YoY	+12.0% YoY +¥1.05 billion YoY

Full Year

Net Sales	Operating Profit	Net Profit	EBITDA*
¥247.0 billion	¥12.8 billion	¥11.2 billion	¥18.8 billion
+4.3% YoY +¥10.20 billion YoY	+10.3% YoY +¥1.20 billion YoY	+10.9% YoY +¥1.11 billion YoY	+9.3% YoY +¥1.61 billion YoY

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

- As 1H results progressed largely in line with plan, the full-year earnings forecast remains unchanged.
- The Company will continue to implement flexible marketing initiatives in response to changes in the business environment and expects 2H net sales of ¥129.5 billion (+4.3% YoY), operating profit of ¥6.7 billion (+13.5%), net profit of ¥5.6 billion (+5.7%), and EBITDA of ¥9.8 billion (+12.0%).
- For the full-year, the Company forecasts net sales of ¥247.0 billion (+4.3% YoY), operating profit of ¥12.8 billion (+10.3%), net profit of ¥11.2 billion (+10.9%), and EBITDA of ¥18.8 billion (+9.3%).

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Dividend Policy and 100th Anniversary Commemorative Dividend

- To express its appreciation to shareholders in celebration of the Company's 100th anniversary in 2027, the Company plans to add a commemorative dividend of ¥3 per share to the ordinary year-end dividend of ¥17 per share for the fiscal year ending February 2027.

- As a result, the year-end dividend is expected to be ¥20 per share. Combined with the interim dividend of ¥16 per share, the Company plans to pay a total annual dividend of ¥36 per share for the fiscal year ending February 2027.

	Interim Dividend	Year-End Dividend	Total
Previous Forecast (Announced on April 9, 2026)	¥16	¥17	¥33
Current Revised Forecast	**¥16**	**¥20** **(Ordinary Dividend ¥17)** **(Commemorative Dividend ¥3)**	**¥36**
FY2025 Results	¥14	¥16	¥30

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FY2026 1H Consolidated Financial Results



FY2026 1H Consolidated Financial Results

	(Millions of yen)	1H Results FY2026	1H Results FY2025	1H Results Announced Forecast	YoY Change	YoY % Change	vs. Announced Forecast Change	vs. Announced Forecast % Change
1	**Net Sales**	**117,525**	112,636	117,500	+4,889	**+4.3%**	+25	**+0.0%**
2	**Gross Profit**	**64,006**	62,508	65,200	+1,498	**+2.4%**	-1,194	**-1.8%**
	(% of Net Sales)	**54.5%**	55.5%	55.5%		**-1.0%**		**-1.0%**
3	**SG&A Expenses**	**57,867**	56,772	58,800	+1,095	**+1.9%**	-933	**-1.6%**
	(% of Net Sales)	**49.2%**	50.4%	50.0%		**-1.2%**		**-0.8%**
4	**Operating Profit**	**6,139**	5,736	6,400	+403	**+7.0%**	-261	**-4.1%**
	(% of Net Sales)	**5.2%**	5.1%	5.4%		**+0.1%**		**-0.2%**
5	**Recurring Profit**	**5,936**	5,521	6,200	+415	**+7.5%**	-264	**-4.3%**
	(% of Net Sales)	**5.1%**	4.9%	5.3%		**+0.2%**		**-0.2%**
6	**Net Profit**	**5,625**	4,822	5,600	+803	**+16.6%**	+25	**+0.4%**
	(% of Net Sales)	**4.8%**	4.3%	4.8%		**+0.5%**		**0.0%**
7	**EBITDA***	**8,961**	8,408	9,300	+553	**+6.6%**	-339	**-3.6%**
	(% of Net Sales)	**7.6%**	7.5%	7.9%		**+0.1%**		**-0.3%**

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

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FY2026 1H Results by Major Business Companies

1H Results

	(Millions of yen)		FY2026	FY2025	Change	% Change
1	Onward Kashiyama Co., Ltd. + Onward Holdings Co., Ltd.	Net Sales	54,244	54,724	-480	-0.9%
		Operating Profit	3,029	2,516	+513	+20.4%
2	WEGO Co., Ltd.	Net Sales	16,357	15,715	+642	+4.1%
		Operating Profit	1,040	1,099	-59	-5.4%
3	Onward Personal Style Co., Ltd.	Net Sales	5,463	3,834	+1,629	+42.5%
		Operating Profit	243	21	+222	+1057.1%
4	Subtotal: Domestic Fashion Segment	Net Sales	79,915	78,431	+1,484	+1.9%
		Operating Profit	4,361	3,587	+774	+21.6%
5	Europe	Net Sales	6,000	5,996	+4	+0.1%
		Operating Profit	-571	-211	-360	↘
6	United States	Net Sales	1,385	728	+657	+90.2%
		Operating Profit	4	-41	+45	↗
7	Asia	Net Sales	4,531	3,871	+660	+17.0%
		Operating Profit	274	264	+10	+3.8%
8	Subtotal: Overseas Fashion Segment	Net Sales	11,916	10,595	+1,321	+12.5%
		Operating Profit	-293	12	-305	↘
9	Subtotal: Fashion Segment	Net Sales	91,831	89,026	+2,805	+3.2%
		Operating Profit	4,068	3,599	+469	+13.0%
10	Chacott Co., Ltd.	Net Sales	6,381	5,754	+627	+10.9%
		Operating Profit	763	749	+14	+1.9%
11	Creative Yoko Co., Ltd.	Net Sales	3,337	3,199	+138	+4.3%
		Operating Profit	230	204	+26	+12.7%
12	Yamato Co., Ltd.	Net Sales	12,511	11,531	+980	+8.5%
		Operating Profit	753	973	-220	-22.6%
13	Cosmé de Beauté Ltd.	Net Sales	916	-	-	-
		Operating Profit	251	-	-	-
14	Subtotal: Wellness Segment	Net Sales	24,029	21,400	+2,629	+12.3%
		Operating Profit	2,127	2,054	+73	+3.6%
15	Subtotal: Corporate Design Segment (Onward Corporate Design Co., Ltd.)	Net Sales	9,492	9,004	+488	+5.4%
		Operating Profit	954	908	+46	+5.1%
16	Consolidated Total	Net Sales	117,525	112,636	+4,889	+4.3%
		Operating Profit	6,139	5,736	+403	+7.0%

*Note: The group breakdown is based on simple sums. Consolidated totals are after eliminating intergroup transactions.
WEGO Co., Ltd. is presented separately for domestic and overseas operations, with overseas included within Asia.

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FY2026 1H Net Sales by Channel

1H Net Sales by Channel

	(Millions of yen)	FY2026	FY2025	Change	% Change
1	**Department Stores**	**24,174**	24,895	-721	-2.9%
	(Composition Ratio)	**23.4%**	25.2%		-1.7%
2	**Directly Operated Stores and Other**	**50,424**	46,596	+3,828	+8.2%
	(Composition Ratio)	**48.9%**	47.1%		+1.8%
3	**Physical Stores Total**	**74,598**	71,491	+3,107	**+4.3%**
	(Composition Ratio)	**72.4%**	72.3%		+0.1%
4	**Directly Managed E-Commerce**	**22,507**	21,581	+926	+4.3%
	(Composition Ratio)	**21.8%**	21.8%		0.0%
5	**Other E-Commerce Platforms**	**6,001**	5,807	+194	+3.3%
	(Composition Ratio)	**5.8%**	5.9%		-0.1%
6	**E-Commerce Total**	**28,508**	27,388	+1,120	**+4.1%**
	(Composition Ratio)	**27.6%**	27.7%		-0.1%
7	**Directly Managed E-Commerce Ratio**	**78.9%**	78.8%		+0.1%
8	**Total Sales**	**103,106**	98,879	+4,227	+4.3%

*Note: The following ten domestic group companies operate e-commerce businesses
Onward Kashiyama Co., Ltd., WEGO Co., Ltd., Onward Personal Style Co., Ltd., Island Co., Ltd., Tiaclasse Co., Ltd., Chacott Co., Ltd., Creative Yoko Co., Ltd., Yamato Co., Ltd., KOKOBUY Co., Ltd., Cosmé de Beauté Ltd.

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FY2026 Full-Year Consolidated Performance Forecasts



FY2026 Full-Year Consolidated Performance Forecasts

		Full-Year Forecast			YoY		vs. Announced Forecast	
	(Millions of yen)	FY2026	FY2025	Announced Forecast	Change	% Change	Change	% Change
1	**Net Sales**	**247,000**	236,804	247,000	+10,196	**+4.3%**	0	**0.0%**
2	**Gross Profit**	**135,100**	129,415	135,100	+5,685	**+4.4%**	0	**0.0%**
	(% of Net Sales)	**54.7%**	54.7%	54.7%		**0.0%**		**0.0%**
3	**SG&A Expenses**	**122,300**	117,811	122,300	+4,489	**+3.8%**	0	**0.0%**
	(% of Net Sales)	**49.5%**	49.8%	49.5%		**-0.3%**		**0.0%**
4	**Operating Profit**	**12,800**	11,604	12,800	+1,196	**+10.3%**	0	**0.0%**
	(% of Net Sales)	**5.2%**	4.9%	5.2%		**+0.3%**		**0.0%**
5	**Recurring Profit**	**12,300**	11,176	12,300	+1,124	**+10.1%**	0	**0.0%**
	(% of Net Sales)	**5.0%**	4.7%	5.0%		**+0.3%**		**0.0%**
6	**Net Profit**	**11,200**	10,094	11,200	+1,106	**+10.9%**	0	**0.0%**
	(% of Net Sales)	**4.5%**	4.3%	4.5%		**+0.2%**		**0.0%**
7	**EBITDA***	**18,800**	17,195	18,800	+1,605	**+9.3%**	0	**0.0%**
	(% of Net Sales)	**7.6%**	7.3%	7.6%		**+0.3%**		**0.0%**

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

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FY2026 Full-Year Performance Forecasts by Major Business Companies

Full-Year Forecast

(Millions of yen)

			FY2026	FY2025	Change	% Change
1	Onward Kashiyama Co., Ltd. + Onward Holdings Co., Ltd.	Net Sales	116,730	115,850	+880	+0.8%
		Operating Profit	7,750	7,240	+510	+7.0%
2	WEGO Co., Ltd.	Net Sales	31,547	31,310	+237	+0.8%
		Operating Profit	1,415	1,297	+118	+9.1%
3	Onward Personal Style Co., Ltd.	Net Sales	11,310	8,283	+3,027	+36.5%
		Operating Profit	420	258	+162	+62.8%
4	Subtotal: Domestic Fashion Segment	Net Sales	167,367	163,809	+3,558	+2.2%
		Operating Profit	9,775	8,704	+1,071	+12.3%
5	Europe	Net Sales	14,730	13,562	+1,168	+8.6%
		Operating Profit	180	124	+56	+45.2%
6	United States	Net Sales	3,200	2,257	+943	+41.8%
		Operating Profit	10	-47	+57	↗
7	Asia	Net Sales	10,533	8,435	+2,098	+24.9%
		Operating Profit	425	365	+60	+16.4%
8	Subtotal: Overseas Fashion Segment	Net Sales	28,463	24,254	+4,209	+17.4%
		Operating Profit	615	442	+173	+39.1%
9	Subtotal: Fashion Segment	Net Sales	195,830	188,063	+7,767	+4.1%
		Operating Profit	10,390	9,146	+1,244	+13.6%
10	Chacott Co., Ltd.	Net Sales	12,200	10,669	+1,531	+14.3%
		Operating Profit	1,050	991	+59	+6.0%
11	Creative Yoko Co., Ltd.	Net Sales	7,000	6,875	+125	+1.8%
		Operating Profit	730	670	+60	+9.0%
12	Yamato Co., Ltd.	Net Sales	24,530	24,085	+445	+1.8%
		Operating Profit	1,230	1,461	-231	-15.8%
13	Cosmé de Beauté Ltd.	Net Sales	1,670	-	-	-
		Operating Profit	380	-	-	-
14	Subtotal: Wellness Segment	Net Sales	47,260	43,428	+3,832	+8.8%
		Operating Profit	3,610	3,329	+281	+8.4%
15	Subtotal: Corporate Design Segment (Onward Corporate Design Co., Ltd.)	Net Sales	19,370	19,121	+249	+1.3%
		Operating Profit	2,000	1,822	+178	+9.8%
16	Consolidated Total	Net Sales	247,000	236,804	+10,196	+4.3%
		Operating Profit	12,800	11,604	+1,196	+10.3%

*Note: The group breakdown is based on simple sums. Consolidated totals are after eliminating intergroup transactions.
WEGO Co., Ltd. is presented separately for domestic and overseas operations, with overseas included within Asia.

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04

Topics



TOPICS 1

KASHIYAMA | Strong Sales and Profit Growth Driven by Expanded Various Customer Touchpoints and a Broader Product Lineup

- Onward Personal Style Co., Ltd., which operates the made-to-order suit brand *KASHIYAMA*, delivered strong 1H results, with net sales increasing 42.5% YoY and operating profit rising 10.6x YoY.

- In addition to its existing flagship stores in major urban areas and shopping center locations in suburban and regional markets, the Company launched *KASHIYAMA Premium* this spring, taking over the department store made-to-order suit business from Onward Kashiyama Co., Ltd. Average spending per customer is approximately 3x that of *KASHIYAMA*, with a strategy to further expand the executive and affluent customer segments. Trial stores opened in outlet malls this summer have also performed well. The Company will continue to expand various customer touchpoints, including online channels.

- On the product side, enhanced production capabilities for made-to-order shirts doubled sales YoY. The Company also launched a range of ready-to-wear business apparel, including cut-and-sewn tops, shirts, blouses, and pants. Going forward, coats and knitwear will be added to the lineup to address business needs that cannot be met through made-to-order products alone.



KASHIYAMA Urban Dock LaLaport Toyosu





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TOPICS 2
J.PRESS INC. | Enhanced Brand Value of *J.PRESS* Drove a Return to Operating Profitability in the U.S. Business in 1H

- Driven by enhanced digital marketing initiatives, *J.PRESS* business in the U.S. delivered strong 1H performance, with sales increasing approximately 1.9x YoY and achieving a return to operating profitability. Increased demand for premium suits and blazers, together with expanded inventory of core products, supported the growth.

- The Company held a runway show during New York Fashion Week in early September. On September 18, it relocated and reopened its New York flagship store, further strengthening the brand's presence. Sales increased approximately 65% YoY (Sep.18 - Oct.4), exceeding the initial plan by 30% and delivering a strong start.

- The Company is also evaluating opportunities for new store openings in major U.S. cities, including Los Angeles, San Francisco, Chicago, and Boston etc.



New York Flagship Store


Fall/Winter 2026 Collection

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TOPICS 3

Sirotan | Accelerating Business Growth Through the Launch of a Short-Form TV Anime Series

- The short-form animated series premiered on TV Asahi's terrestrial broadcasting network on October 3 and was simultaneously released on major video streaming platforms. The launch has generated responses exceeding initial expectations. Building on this momentum, the Company is accelerating product lineup expansion and enhancing marketing and promotional activities.

- 1H sales of the *Sirotan* licensing business remained solid, increasing 10% YoY. Since this spring, inquiries regarding licensing agreements from major companies across a wide range of industries have increased significantly.

- As a new sales channel for *Sirotan* merchandise, the Company plans to open the Sirotan Funwari Store at LUCUA Osaka in November. The Company also plans to expand *Sirotan* merchandise sales locations nationwide by utilizing existing *Pet Paradise* stores and converting selected store formats.



TV Anime *Sirotan* Key Visual



Sirotan × Sanrio Characters
Limited-Edition Collection

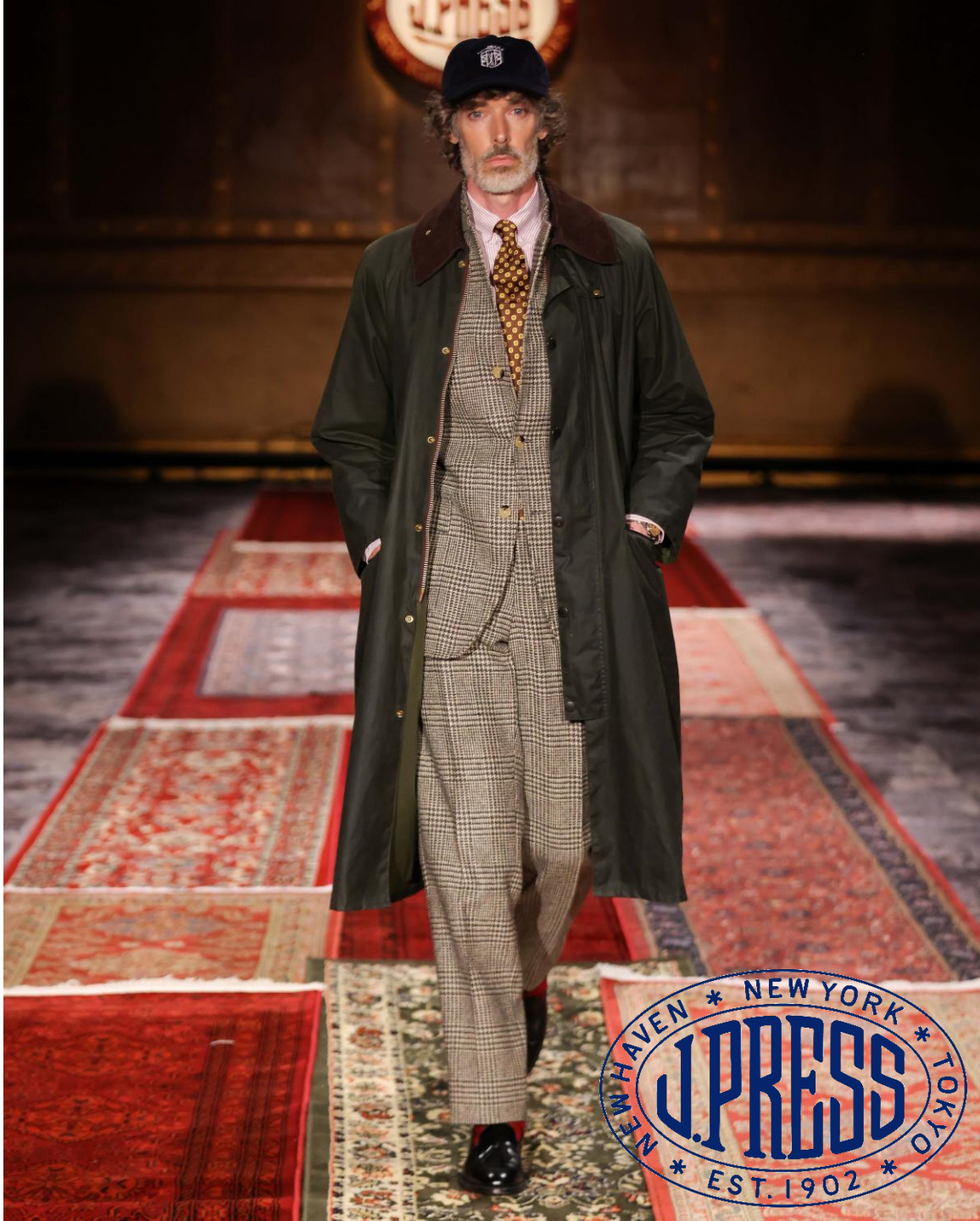


Sirotan Funwari Store
Ikebukuro Sunshine 60 Street Store
Popup Space in Pet Paradise Store

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05

Financial Situation



FY2026 1H Consolidated Balance Sheet

	(Billions of yen)	FY2026 1H End	FYE2025	Change
1	**Total Assets**	**183.5**	**189.2**	**-5.7**
2	**Current Assets**	**84.8**	**92.5**	**-7.7**
3	Cash and Deposits	10.3	19.7	-9.4
4	Accounts Receivable-Trade	17.2	18.7	-1.5
5	Inventory	51.7	49.7	+2.0
6	**Non-Current Assets**	**98.6**	**96.6**	**+2.0**
7	Property, Plant and Equipment	43.5	43.4	+0.1
8	Intangible Assets	13.9	11.5	+2.4
9	Investments and Other Assets	41.2	41.6	-0.4
10	**Total Liabilities**	**87.1**	**95.6**	**-8.5**
11	Accounts Payable-Trade	12.9	18.5	-5.6
12	Borrowings	47.5	46.3	+1.2
13	Other	26.7	30.8	-4.1
14	**Total Net Assets**	**96.3**	**93.5**	**+2.8**
15	**Shareholders' Equity Ratio**	**52.5%**	**49.4%**	**+3.1%**
16	**Current Ratio**	**136.4%**	**134.8%**	**+1.6%**

■ Inventory

Inventory increased due to strategic inventory investments to support WEGO Co., Ltd.'s overseas expansion and new store openings of Onward Personal Style Co., Ltd. and J.PRESS Inc.

■ Intangible Assets

Intangible assets increased due to an increase in goodwill resulting from the consolidation of Cosmé de Beauté Ltd. as a subsidiary.

■ Accounts Payable-Trade

Accounts payable-trade decreased due to the fiscal year-end falling on a holiday in FY2025 and the shortened payment cycle following the enforcement of the Act on Proper Transactions with Subcontractors (effective January 2026).

■ Shareholders' Equity Ratio

Shareholders' Equity Ratio stood at 52.5%, up 3.1 ppt from the end of the previous fiscal year.

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FY2026 1H Items Affecting Net Profit

	(Millions of yen)	FY2026 1H	FY2025 1H	% Change
1	**Operating Profit**	**6,139**	5,736	+7.0%
2	Non-Operating Income	**353**	325	+8.6%
3	Interest and dividend income	**126**	156	-19.2%
4	Share of Profit of Entities Accounted for Using the Equity Method	**9**	-	-
5	Foreign exchange gains	**15**	-	-
6	Other	**202**	168	+20.2%
7	Non-Operating Expenses	**556**	539	+3.2%
8	Interest expenses	**351**	256	+37.1%
9	Share of Loss of Entities Accounted for Using the Equity Method	**-**	66	-
10	Foreign exchange losses	**-**	84	-
11	Other	**205**	131	+56.5%
12	Total Non-Operating Income/Expenses	**-203**	-214	-
13	**Recurring Profit**	**5,936**	5,521	+7.5%
14	Extraordinary Income	**1,411**	1,708	-17.4%
15	Gain on sales of investment securities	**1,411**	1,708	-17.4%
16	Extraordinary Losses	**244**	730	-66.6%
17	Impairment loss	**243**	714	-66.0%
18	Other	**1**	15	-93.3%
19	Extraordinary Income/Losses	**1,167**	978	+19.3%
20	**Profit Before Income Taxes**	**7,103**	6,500	+9.3%
21	Income taxes - current	**1,477**	1,677	-11.9%
22	**Net Profit**	**5,625**	4,822	+16.6%

Items Affecting Net Profit

- Non-operating income increased by ¥28 million, mainly due to a share of profit of entities accounted for using the equity method, reflecting improved performance at equity-method investees, and foreign exchange gains.
- Non-operating expenses increased by ¥17 million due to higher interest expenses resulting from rising interest rates.
- As a result, recurring profit increased 7.5% YoY to ¥5.9 billion.
- Extraordinary income/losses increased by approximately ¥0.2 billion YoY, mainly due to a gain of ¥1.4 billion on the sales of investment securities and a decrease in impairment losses and other expenses.
- As a result, net profit increased 16.6% YoY to ¥5.6 billion.

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FY2026 1H Cash Flows, Capital Expenditures, Depreciation and Amortization

Cash Flows

- Cash flows from operating activities amounted to an outflow of ¥3.7 billion, mainly due to profit before income taxes and a decrease in trade payables.
- Cash flows from investing activities amounted to an outflow of ¥3.9 billion, primarily due to the acquisition of shares of Cosmé de Beauté Ltd. and purchases of property, plant and equipment.
- Cash flows from financing activities resulted in an outflow of ¥1.8 billion, mainly due to a decrease in borrowings and dividend payments.

Capital Expenditures

- Capital expenditures decreased by ¥0.4 billion YoY to ¥2.4 billion.
- Investments were carefully selected and executed efficiently, primarily in DX initiatives and store openings.

(Millions of yen)

FY2026 1H	FY2025 1H	Change	% Change
2,467	2,883	-416	-14.4%

Depreciation and Amortization

- Depreciation and amortization remained at the same level as in the same period of the previous year.

(Millions of yen)

FY2026 1H	FY2025 1H	Change	% Change
2,159	2,145	+14	+0.7%

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FY2026 1H Key Financial Indicators

EBITDA

(Millions of yen)

FY2026 1H	FY2025 1H	Change	% Change
8,961	8,408	+553	+6.6%

Shareholders' Equity Ratio

FY2026 1H End	FYE2025	Change
52.5%	49.4%	+3.1%

Net Assets

(Millions of yen)

FY2026 1H End	FYE2025	Change	% Change
96,398	93,588	+2,810	+3.0%

Current Ratio

FY2026 1H End	FYE2025	Change
136.4%	134.8%	+1.6%

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06

Appendix



FY2026 1H Results of Strategic Focus Brands

Nijusanku

Sales growth rate for 1H (YoY): -0.3%

Sales of temperature-regulating items, including layering items, and strategically promoted dresses remained strong, while demand for summer products softened due to weather volatility and unfavorable weather conditions.



UNFILO

Sales growth rate for 1H (YoY): +13.5%

Promotions for functional summer products were reinforced across stores and e-commerce channels, but performance was affected by unfavorable weather and restrained digital marketing activities.



J.PRESS

Sales growth rate for 1H (YoY): +15.2%

U.S. sales rose 90.2% YoY, driven by collaborations, promotional events, and strengthened marketing initiatives. E-commerce sales also remained strong, nearly doubling YoY.



WEGO

Sales growth rate for 1H (YoY): +4.7%

Store sales remained strong, driven by increased purchases from member customers, particularly in women's apparel. The two Taiwan stores opened this fiscal year have also performed well since opening.



KASHIYAMA

Sales growth rate for 1H (YoY): +42.5%

Digital marketing initiatives drove customer traffic, while made-to-order shirts continued to perform well following production capacity enhancements. All newly opened stores performed strongly.



Chacott COSMETICS

Sales growth rate for 1H (YoY): +23.9%

Sales remained strong, supported by higher brand awareness driven by large-scale promotional campaigns and expanded in-store product placement. The seasonal “Cool Series” performed particularly well.



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OMO Service (Onward Kashiyama Co., Ltd.)

Click & Try

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

	FY2026 1H	FY2025 1H	Change
Number of Stores *As of the end of 08/2026	**435**	428	+7
Adoption Rate	**75.5%**	66.7%	+8.9%
Number of Reservations	**67,792**	68,587	-1.2%
Number of Items Reserved	**142,510**	141,910	+0.4%
Number of Purchasing Customers	**28,741**	28,693	+0.2%
Number of Items Sold	**66,200**	65,186	+1.6%
Sales (Millions of yen)	**1,271**	1,227	+3.6%

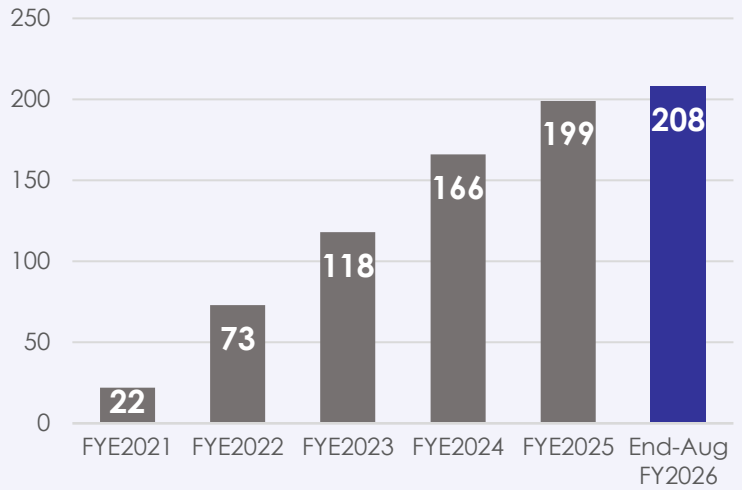
Comparison of net sales between stores that offered and have not offered (YoY)

	FY2026 1H	FY2025 1H
Stores That Offered the Service	**101%**	103%
Stores That Have Not Offered the Service	**96%**	97%
Difference	**+5%**	+6%

What is the “Click & Try” service?
It is a service through which you can request “ONWARD CROSSET” products to be delivered for you to try on at our physical store.
You can choose a store near you from our stores for which the service is available across the country and try on the items you have become interested in at our online store, and enjoy shopping with satisfaction.
It enables a customer to request a brand that we do not normally handle and allows us to respond to out-of-stock sizes and colors, thereby expanding the range of coordination and leading to an increase in the price per customer.

ONWARD CROSSET SELECT (OCS)

Changes in the number of OCS stores



OCS sales (YoY)

	FY2026 1H
ONWARD CROSSET SELECT (OCS)	**103%**
Physical Stores Excl. OCS *Excl. outlet and standalone stores	**94%**
Difference	**+9%**

What is Onward Closet Select (OCS)?
It is a multi-brand store which offers a wide variety of products beyond the boundaries of brands, enabling customers to enjoy shopping in a space where a wide selection of products is available.
The “Onward Green Campaign” through which we accept used Onward products at stores for recycling and reuse is in place every day (excluding some stores). The “Click & Try” service has been introduced in all OCS stores.
Consolidating Onward stores which have been scattered into a single location dramatically increases store efficiency (headcount efficiency and floor space efficiency).

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FY2026 1H Consolidated SG&A Expenses

	(Millions of yen)	1H Results FY2026	FY2025	% Change	Reasons for change
1	**Personnel**	**21,576**	21,364	+1.0%	Personnel expenses increased reflecting additional hiring associated with store expansion and higher human capital investment, including salary increases.
2	**Rent**	**15,396**	15,409	-0.1%	Rent expenses decreased driven by changes in the sales channel mix and improvements in store operating efficiency.
3	**Transportation**	**4,073**	3,803	+7.1%	Transportation expenses increased due to higher shipping costs associated with WEGO Co., Ltd.'s expansion in Asia and growing e-commerce sales at J.PRESS Inc. (U.S.) and other brands.
4	**Promotion and Advertising**	**4,369**	4,104	+6.5%	Promotion and advertising expenses increased reflecting expanded promotional initiatives for *Chacott Cosmetics, KASHIYAMA,* and J.PRESS Inc. (U.S.).
5	**Depreciation**	**1,749**	1,760	-0.6%	Depreciation and amortization expenses decreased primarily due to the sale of real estate by Onward Corporate Design Co., Ltd., conducted at the end of the previous fiscal year.
6	**Other**	**10,704**	10,332	+3.6%	Other expenses increased reflecting goodwill amortization related to the consolidation of Cosmé de Beauté Ltd. and higher payment processing fees associated with e-commerce sales growth.
7	**Total SG&A Expenses**	**57,867**	56,772	+1.9%	

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FY2026 Results and Forecasts by Business Segment

		(Millions of yen)	1H Results				2H Forecast				Full-Year Forecast			
			FY2026	FY2025	Change	% Change	FY2026	FY2025	Change	% Change	FY2026	FY2025	Change	% Change
Fashion Segment	1	Net Sales	91,831	89,026	+2,805	+3.2%	103,999	99,037	+4,962	+5.0%	195,830	188,063	+7,767	+4.1%
	2	Gross Profit	50,927	50,371	+556	+1.1%	58,003	54,728	+3,275	+6.0%	108,930	105,099	+3,831	+3.6%
		(% of Net Sales)	(55.5%)	(56.6%)		(-1.1%)	(55.8%)	(55.3%)		(+0.5%)	(55.6%)	(55.9%)		(-0.3%)
	3	SG&A Expenses	46,859	46,772	+87	+0.2%	51,681	49,181	+2,500	+5.1%	98,540	95,953	+2,587	+2.7%
		(% of Net Sales)	(51.0%)	(52.5%)		(-1.5%)	(49.7%)	(49.7%)		(0.0%)	(50.3%)	(51.0%)		(-0.7%)
	4	Operating Profit	4,068	3,599	+469	+13.0%	6,322	5,547	+775	+14.0%	10,390	9,146	+1,244	+13.6%
		(% of Net Sales)	(4.4%)	(4.0%)		(+0.4%)	(6.1%)	(5.6%)		(+0.5%)	(5.3%)	(4.9%)		(+0.4%)
Wellness Segment	5	Net Sales	24,029	21,400	+2,629	+12.3%	23,231	22,028	+1,203	+5.5%	47,260	43,428	+3,832	+8.8%
	6	Gross Profit	12,734	11,790	+944	+8.0%	12,676	11,505	+1,171	+10.2%	25,410	23,295	+2,115	+9.1%
		(% of Net Sales)	(53.0%)	(55.1%)		(-2.1%)	(54.6%)	(52.2%)		(+2.4%)	(53.8%)	(53.6%)		(+0.2%)
	7	SG&A Expenses	10,607	9,736	+871	+8.9%	11,193	10,230	+963	+9.4%	21,800	19,966	+1,834	+9.2%
		(% of Net Sales)	(44.1%)	(45.5%)		(-1.4%)	(48.2%)	(46.4%)		(+1.8%)	(46.1%)	(46.0%)		(+0.1%)
	8	Operating Profit	2,127	2,054	+73	+3.6%	1,483	1,275	+208	+16.3%	3,610	3,329	+281	+8.4%
		(% of Net Sales)	(8.9%)	(9.6%)		(-0.7%)	(6.4%)	(5.8%)		(+0.6%)	(7.6%)	(7.7%)		(-0.1%)
Corporate Design Segment	9	Net Sales	9,492	9,004	+488	+5.4%	9,878	10,117	-239	-2.4%	19,370	19,121	+249	+1.3%
	10	Gross Profit	2,601	2,515	+86	+3.4%	2,719	2,626	+93	+3.5%	5,320	5,141	+179	+3.5%
		(% of Net Sales)	(27.4%)	(27.9%)		(-0.5%)	(27.5%)	(26.0%)		(+1.5%)	(27.5%)	(26.9%)		(+0.6%)
	11	SG&A Expenses	1,647	1,607	+40	+2.5%	1,673	1,712	-39	-2.3%	3,320	3,319	+1	+0.0%
		(% of Net Sales)	(17.4%)	(17.8%)		(-0.4%)	(16.9%)	(16.9%)		(0.0%)	(17.1%)	(17.4%)		(-0.3%)
	12	Operating Profit	954	908	+46	+5.1%	1,046	914	+132	+14.4%	2,000	1,822	+178	+9.8%
		(% of Net Sales)	(10.1%)	(10.1%)		(0.0%)	(10.6%)	(9.0%)		(+1.6%)	(10.3%)	(9.5%)		(+0.8%)

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