

— ONWARD —

[Delayed]
FY02/23 Q3

Results Presentation Material

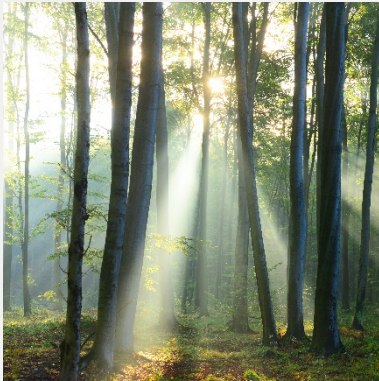


January 12, 2023

ONWARD HOLDINGS CO., LTD.

Onward Group's Raison d'Être

Enriching and Adding Color to People's Lives while Caring for the Planet



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01

Financial Summary

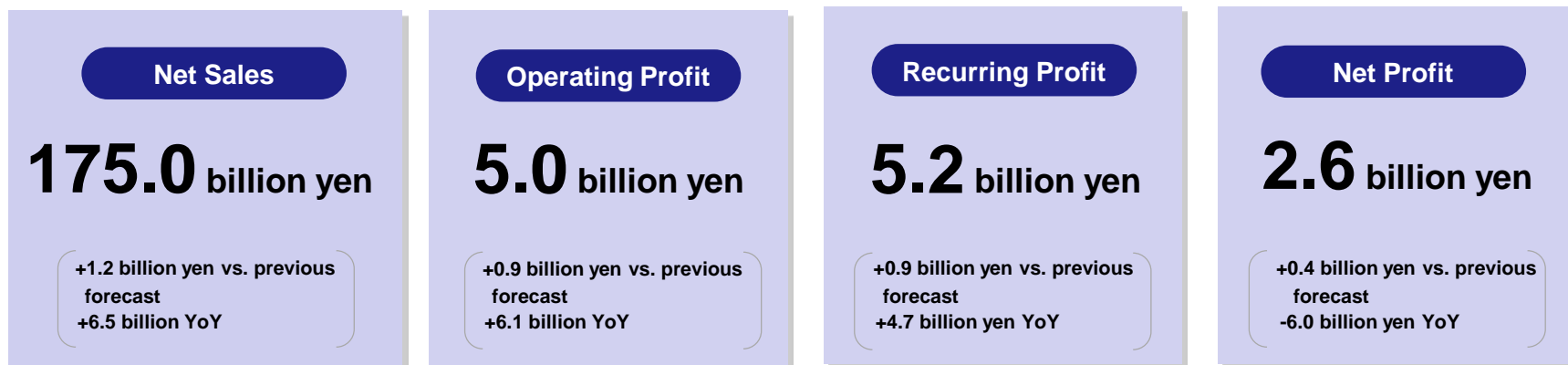
1. Financial Highlights
2. FY02/23 Q3 Consolidated Results
3. FY02/23 Full-Year Forecast Revision

Financial Highlights: FY02/23 Cumulative Q3 Consolidated Results **ONWARD**



- Cumulative Q3 net sales increased by 6 billion yen (+5%) YoY due to a clear recovery mainly at our mainstay Onward Kashiya brand business, and strong sales at stores that introduced the “Click & Try” OMO service.
- In addition to the success of the global business reforms, inventory reduction and discount sales reduction measures improved the gross profit margin (52.6%→55.7%), while the SG&A expense ratio also steadily declined (53.4%→52.4%).
- As a result, cumulative Q3 operating profit and recurring profit returned to profitability.
- Cumulative Q3 net profit fell because of a one-time factor in FY02/22, when the Company recorded substantial profit from the sale of real estate.

Financial Highlights: FY02/23 Full-Year Forecast Revision



- Net sales for both the consolidated cumulative Q3 period and the current period have been strong as customer-centric product measures which include customization were supported and sales remained brisk at stores that introduced OMO services, while both the Apparel and Lifestyle businesses have trended steadily.
- Also, our gross profit margin exceeded the previous forecast due to the thorough implementation of sales measures to reduce price discounting as much as possible, and the progress of global business reforms are continuing to contribute to the efficient use of SG&A expenses.
- As a result, the operating profit, recurring profit, and net profit for the consolidated cumulative Q3 period were all higher than the previous full-year forecast.
- We have revised the full-year forecast upward based on the above.







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Financial Summary

1. Financial Highlights
- 2. FY02/23 Q3 Consolidated Results**
3. FY02/23 Full-Year Forecast Revision

FY02/23 Cumulative Q3: Consolidated Results






- Net sales increased by 6 billion yen (5%) YoY to 130.4 billion yen.
- Operating profit/loss improved by 5.3 billion yen YoY, achieving operating profit of 4.3 billion yen.

		FY02/22		FY02/23		YoY		
(Million yen)		Cumulative Q3	% of Sales	Cumulative Q3	% of Sales	Change	% of Change	% of Sales Change
1	Net Sales	124,355	-	130,397	-	+6,042	+4.9%	-
2	Gross Profit	65,459	52.6%	72,625	55.7%	+7,166	+10.9%	+3.1%
3	SG&A Expenses	66,407	53.4%	68,310	52.4%	+1,903	+2.9%	-1.0%
4	Operating Profit	-948	-	4,315	3.3%	+5,263		
5	Recurring Profit	-759	-	4,698	3.6%	+5,457		
6	Net Profit	8,082	6.5%	2,723	2.1%	- 5,359	-66.3%	-4.4%
7	EBITDA*	2,832	2.3%	8,244	6.3%	+5,412	+191.0%	+4.0%

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

FY02/23 Cumulative Q3: Net Sales & Operating Profit by Segment ONWARD

- The domestic apparel business posted higher sales, and operating profit turned to the black. The lifestyle business recorded growth in net sales and operating profit.
- For overseas businesses, the apparel business posted lower net sales due to the withdrawal from the Italian business, and net sales and operating profit improved in the lifestyle business.
- Operating loss increased temporarily YoY in the overseas business due to pent-up demand in FY02/22 Q1 before withdrawing from the Italian business, but was cleared from Q2 onward.

(Million yen)			FY02/22 Cumulative Q3	FY02/23 Cumulative Q3	YoY	
					Change	% of Change
1	Apparel	Net Sales	89,518	95,403	+5,885	+6.6%
		Operating Profit	-1,268	4,069	+5,337	
2	Lifestyle	Net Sales	27,372	29,200	+1,828	+6.7%
		Operating Profit	2,070	2,433	+363	+17.5%
3	Domestic Total	Net Sales	116,890	124,603	+7,713	+6.6%
		Operating Profit	802	6,502	+5,700	+710.7%
4	Apparel	Net Sales	13,424	10,946	-2,478	-18.5%
		Operating Profit	-531	-1,035	-504	
5	Lifestyle	Net Sales	1,186	1,488	+302	+25.5%
		Operating Profit	-557	-240	+317	
6	Overseas Total	Net Sales	14,610	12,434	-2,176	-14.9%
		Operating Profit	-1,088	-1,275	-187	
7	Consolidated Total	Net Sales	124,355	130,397	+6,042	+4.9%
		Operating Profit	-948	4,315	+5,263	

Domestic Apparel (Onward Kashiyama, Onward Trading, Island, Onward Personal Style, and 7 other companies; 11 companies in total)

Domestic Lifestyle (Chacott, Creative Yoko, Yamato, and 7 other companies; 10 companies in total)

Overseas Apparel (8 companies in the JOSEPH Group, J.PRESS, Onward Fashion Trading, and 8 other companies; 18 companies in total)

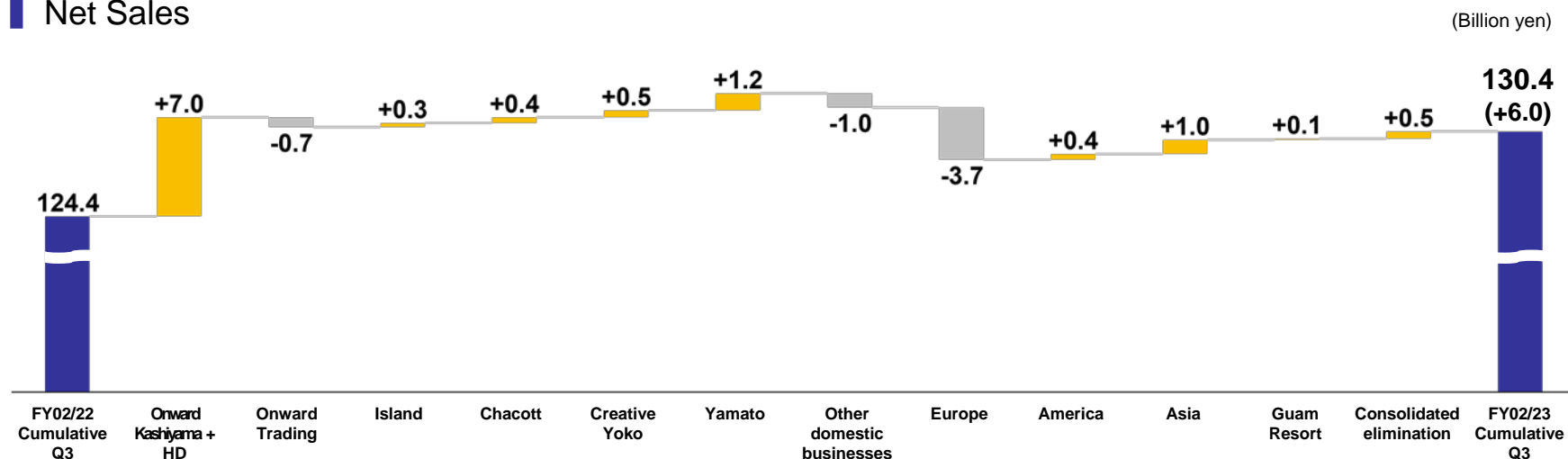
Overseas Lifestyle (FREED OF LONDON and 3 other companies; 4 companies in total)

The segment breakdown is calculated using simple sums of all companies. Consolidated totals are after eliminating intergroup transactions.

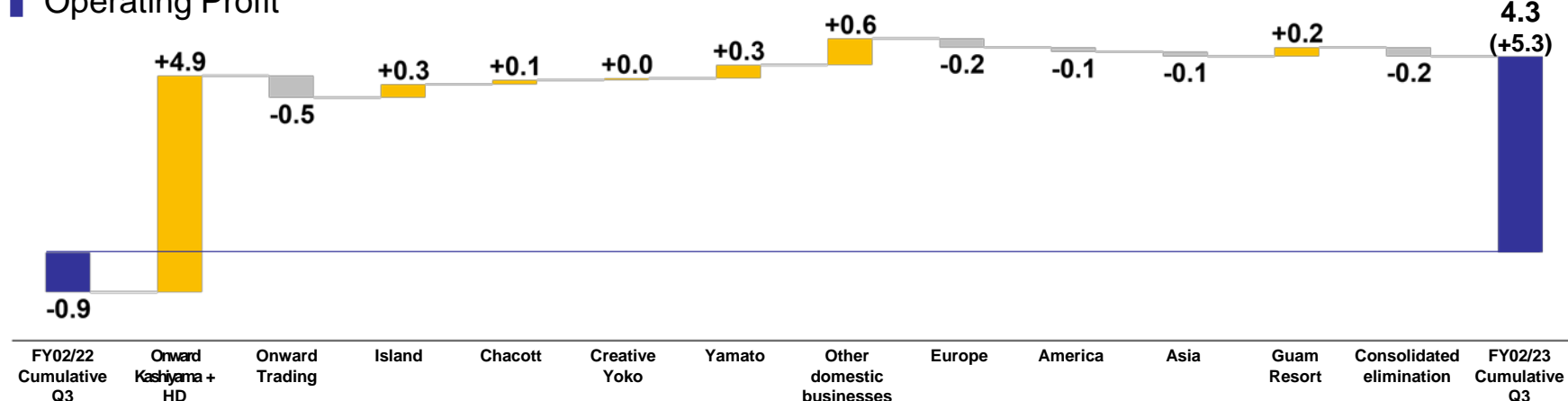
FY02/23 Cumulative Q3: Net Sales & Operating Profit Increases/Decreases ONWARD by Company

- Net sales increased by 6 billion yen YoY, with a 7 billion yen increase at Onward Kashiwama and other factors absorbing the 3.7 billion yen decline in Europe after withdrawing from the Italian business.
- Operating profit/loss returned to the black due to factors such as 4.9 billion yen in operating profit/loss improvement at Onward Kashiwama.

Net Sales



Operating Profit



FY02/23 Cumulative Q3: Net Sales by Channel

- Net sales at physical stores total (department stores, shopping centers and other) increased by 10% YoY. (16% increase on a like-for-like store basis, excluding closed stores).
- E-commerce sales increased by 10% YoY. The e-commerce ratio and the directly managed e-commerce ratio remained at a high level at 29% and 86%, respectively.

(Million yen)		Department Stores	Shopping Centers and Other	Physical Stores Total	Directly Managed E-Commerce	Other E-Commerce Platforms	E-Commerce Total	Total Sales	E-Commerce Ratio	Directly Managed E-Commerce Ratio
1	Onward Kashiwama	29,951	24,148	54,099	18,218	2,553	20,771	74,870	27.7%	87.7%
2	% of sales	40.0%	32.3%	72.3%	24.3%	3.4%	27.7%	100.0%		
3	YoY	+15.2%	+9.6%	+12.7%	+2.7%	+23.7%	+4.9%	+10.4%	-1.5%	-1.9%
4	Eight Domestic Subsidiaries Using E-Commerce*	7,056	17,221	24,277	9,981	1,907	11,888	36,165	32.9%	84.0%
5	Total Domestic Subsidiaries Using E-Commerce	37,007	41,369	78,376	28,199	4,460	32,659	111,035	29.4%	86.3%
6	% of sales	33.3%	37.3%	70.6%	25.4%	4.0%	29.4%	100.0%		
7	YoY	+12.4%	+7.5%	+9.7%	+8.3%	+18.2%	+9.5%	+9.7%	±0.0%	-1.0%

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

JOSEPH
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01

Financial Summary

1. Financial Highlights
2. FY02/23 Q3 Consolidated Results
- 3. FY02/23 Full-Year Forecast Revision**

FY02/23: Full-Year Forecast Revision

- Net sales were revised upward by 1.2 billion yen from the previous forecast, and are forecast to increase 6.5 billion yen YoY to 175 billion yen.
- Operating profit/loss was revised upward by 900 million yen from the previous forecast, a 6.1 billion yen improvement YoY, with expected operating profit of 5 billion yen.

(Million yen)		FY02/23	FY02/23	Change (A-B)	% of Change (A/B)	FY02/22	Change (A-C)	% of Change (A/C)
		Revised Forecast (announced in Jan-2023) (A)	Previous Forecast (announced in Sep-2022) (B)			Previous year's results (C)		
1	Net Sales	175,000	173,800	+1,200	+0.7%	168,453	+6,547	+3.9%
2	Gross Profit	96,700	94,000	+2,700	+2.9%	87,612	+9,088	+10.4%
3	SG&A Expenses	91,700	89,900	+1,800	+2.0%	88,691	+3,009	+3.4%
4	Operating Profit	5,000	4,100	+900	+22.0%	-1,079	+6,079	
5	Recurring Profit	5,200	4,300	+900	+20.9%	507	+4,693	+925.6%
6	Net Profit	2,600	2,200	+400	+18.2%	8,566	-5,966	-69.6%
7	EBITDA*	10,000	9,080	+920	+10.1%	3,915	+6,085	+155.4%

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



02

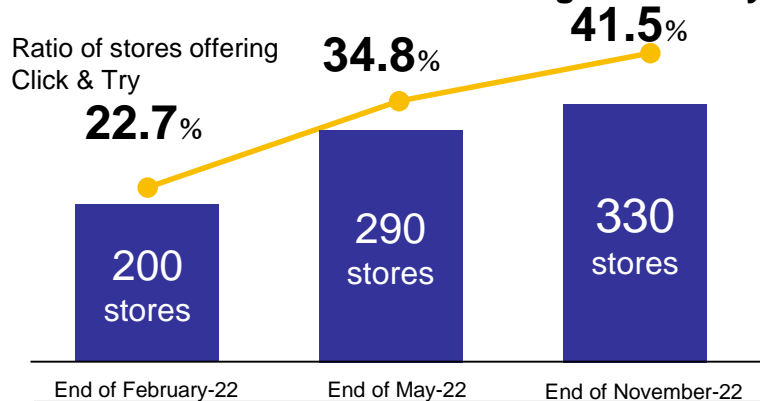
TOPICS

1. OMO Strategy
2. Apparel Business
3. Lifestyle Business

1. OMO Strategy

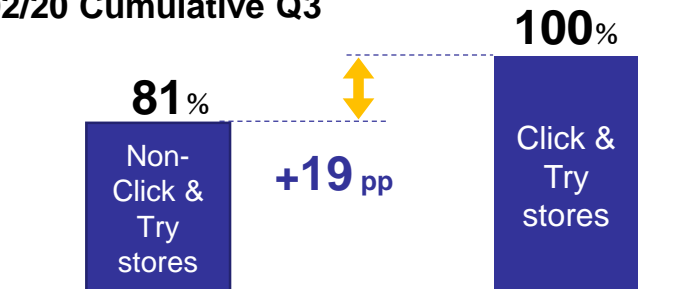
- Number of Onward Kashiwama stores implementing its “Click & Try” OMO service increased to **330**.
- Net sales level of existing stores offering the OMO service recovered to 100% of FY02/20 Q3 level, **19 pp** higher than stores that don't offer the service (81%).
- Number of items reserved for “Click & Try” rapidly increased from 29,000 in Q2 to **66,000** in Q3.

Trends in number of stores offering Click & Try



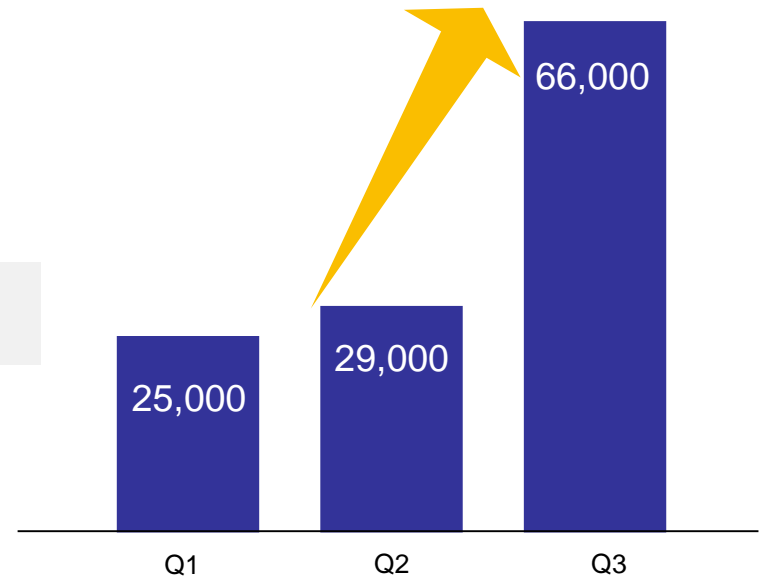
Offered at 40%+ of Onward Kashiwama stores; Further expansion is planned

Net Sales: FY02/23 Cumulative Q3 versus FY02/20 Cumulative Q3



Click & Try service boosted net sales

Items reserved for Click & Try service



“Click & Try” usage increased rapidly in Q3

23 

02

TOPICS

1. OMO Strategy
- 2. Apparel Business**
3. Lifestyle Business



2. Apparel Business

Nijyusanku 【Onward Kashiya】

23 

- Cumulative Q3 like-for-like store sales significantly increased by **+32%** YoY.
- Average customer spend increased due to product value improvement and price revisions for some products.
- Sales of skirts and dresses more than doubled in response to increased demand for going out.

Cumulative Q3
Sales
(YoY) **+23.4%**



Jiyuku 【Onward Kashiya】

自由区

- Cumulative Q3 like-for-like store sales significantly increased by **+29%** YoY.
- Average customer spend increased due to a higher number of product types with a high-quality feel.
- Sales significantly increased after strengthening mainstay knitwear and dresses.

Cumulative Q3
Sales
(YoY) **+12.6%**

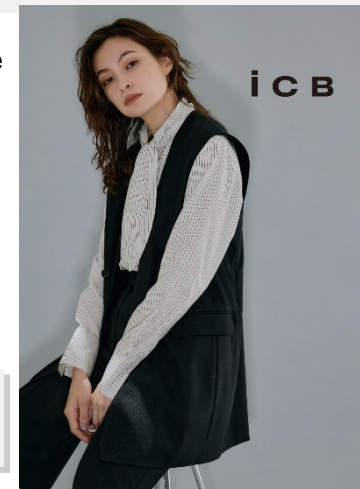


ICB 【Onward Kashiya】

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- Cumulative Q3 like-for-like store sales grew by **+24%** YoY.
- Sales increased by expanding the product variations of light outerwear suitable for various occasions and temperatures.

Cumulative Q3
Sales
(YoY) **+12.3%**





02

TOPICS

1. OMO Strategy
2. Apparel Business
3. **Lifestyle Business**



Creative Yoko

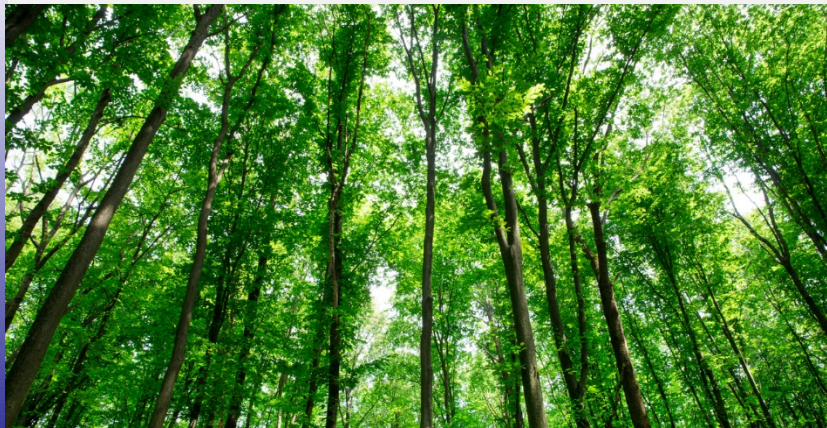
- A collaboration store “PET PARADISE X Ueshima Coffee Company” has opened. Sales started off strong.
- A pet-friendly collaboration shop/café “PET PARADISE X Ueshima Coffee Company” opened on Thursday, October 20th, 2022 at Fukaya-Hanazono Premium Outlet.
- By offering a wide selection of products and collaborating with a different type of business, we responded to the needs of those wanting to go out and eat out with their pets as part of their family.



Cumulative Q3
Sales
(YoY)

+ 13.6%





03

Sustainable Management

Onward Kashiwama

- "steppi by UNFILO", launched in the spring of 2022, won the Good Design Award 2022 (sponsored by the Japan Institute of Design Promotion).
- To use recycled materials whenever possible, polyester yarn made from used plastic bottles and plastic waste was incorporated.
- Both the outsole and insole contain recycled materials. Furthermore, shoeboxes and shopping bags were discontinued to reduce CO2 emissions.
- 10,000 pairs are expected to be sold in the first year.



Onward Trading

- As part of joint upcycling* initiatives, Onward Trading and ANA jointly developed "ANA Special Slippers" made from airplane seat covers subject to disposal.
- Each pair is handmade by craftsmen in Kahoku Town, Yamagata Prefecture, Japan's largest production site of slippers. As a result, the product also contributes to regional development through revitalizing traditional industries.
- There were about 4,000 applications for the first and second rounds of pre-order lottery sales, and a total of 120 pairs were sold. It was so popular only 3% of applicants could buy it.

*Upcycling: An initiative to promote sustainable manufacturing by adding values to items that would otherwise be discarded by upgrading and transforming them into a completely new product.





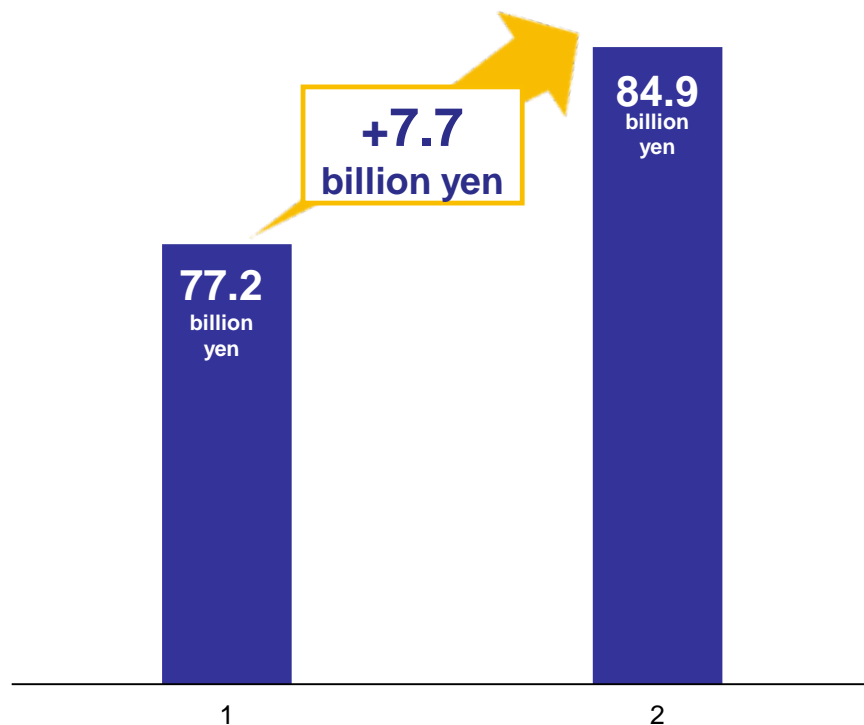
04

Financial Situation

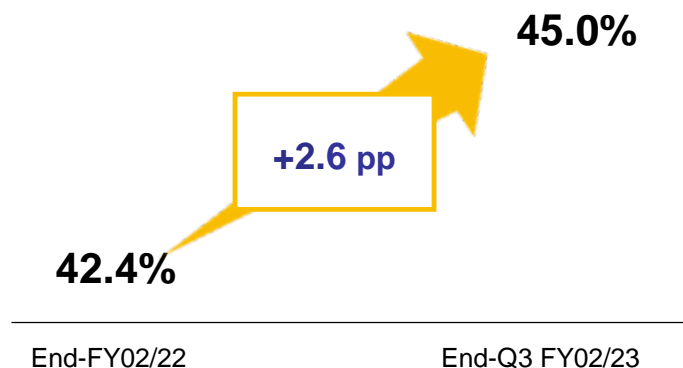
Consolidated Balance Sheet

- Net assets increased to 84.9 billion yen, up 7.7 billion yen from the end of FY02/22.
- Shareholder's equity ratio increased to 45.0%, up 2.6 pp from the end of FY 02/22.
- Current ratio increased to 113.8%, up 5.3 pp from the end of FY02/22, further improving management stability.

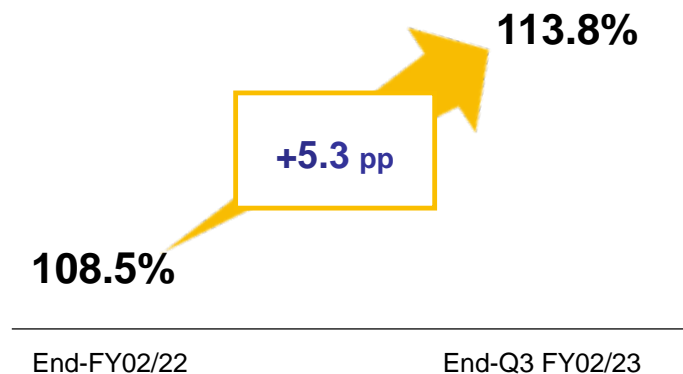
Net Assets



Shareholder's equity ratio

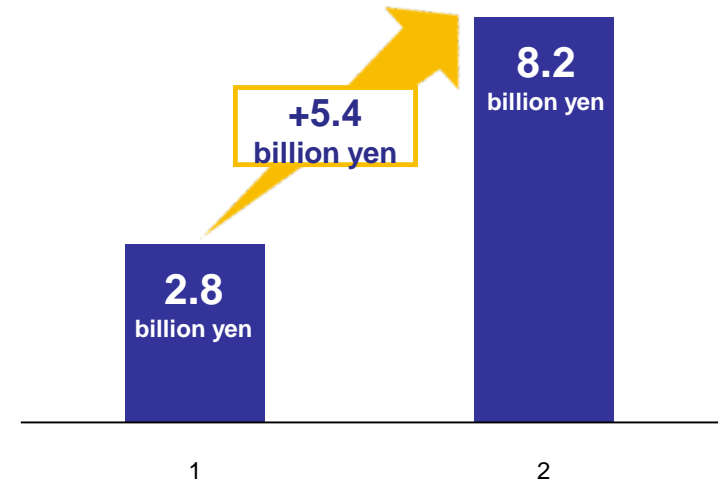


Current ratio



EBITDA

- EBITDA increased 5.4 billion yen YoY to 8.2 billion yen.
(Expected to increase to 10 billion yen for the full year)

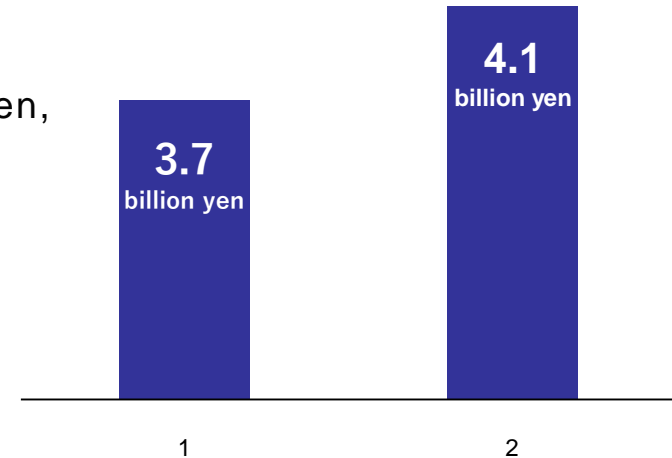


Cash Flows

- Cash flows from operating activities amounted to 1.4 billion yen due to a return to the black for operating profit and recurring profit.
- Cash flows from investing activities amounted to 3.9 billion yen due to the sale of the hotel business in Guam.
- Free cash flow (operating cash flow + investing cash flow) amounted to 5.3 billion yen.

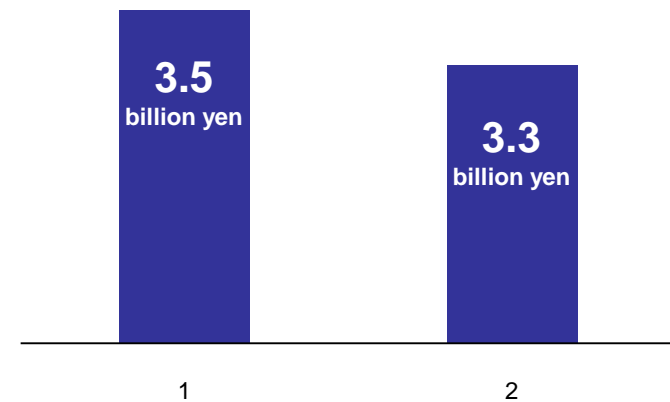
Capital Expenditures

- Capital expenditures were 4.1 billion yen, up 400 million yen YoY.



Depreciation and Amortization

- Depreciation and amortization were 3.3 billion yen, down 200 million yen YoY.





05




DATA BOOK

FY02/23 Q3: Consolidated Financial Results

(Million yen)		FY02/22		FY02/23		YoY		
		Q3	% of Sales	Q3	% of Sales	Change	% of Change	% of Sales Change
1	Net Sales	43,570	-	48,231	-	+4,661	+10.7%	-
2	Gross Profit	24,441	56.1%	27,890	57.8%	+3,449	+14.1%	+1.7%
3	SG&A Expenses	22,095	50.7%	23,768	49.3%	+1,673	+7.6%	-1.4%
4	Operating Profit	2,346	5.4%	4,122	8.5%	+1,776	+75.7%	+3.1%
5	Recurring Profit	2,103	4.8%	4,044	8.4%	+1,941	+92.3%	+3.6%
6	Net Profit	634	1.5%	2,247	4.7%	+1,613	+254.4%	+3.2%
7	EBITDA*	3,519	8.1%	5,406	11.2%	+1,887	+53.6%	+3.1%

Note: EBITDA = operating profit + depreciation and amortization.

FY02/23 Q3: Net Sales and Operating Profit by Segment

			FY02/22 Q3	FY02/23 Q3	YoY	
(Million yen)					Change	% of Change
1	Apparel	Net Sales	33,598	35,699	+2,101	+6.3%
		Operating Profit	2,063	3,585	+1,522	+73.8%
2	Lifestyle	Net Sales	9,549	10,045	+496	+5.2%
		Operating Profit	879	949	+70	+8.0%
3	Domestic Total	Net Sales	43,147	45,744	+2,597	+6.0%
		Operating Profit	2,942	4,534	+1,592	+54.1%
4	Apparel	Net Sales	2,674	4,175	+1,501	+56.1%
		Operating Profit	-287	-72	+215	
5	Lifestyle	Net Sales	456	526	+70	+15.4%
		Operating Profit	-133	-71	+62	
6	Overseas Total	Net Sales	3,130	4,701	+1,571	+50.2%
		Operating Profit	-420	-143	+277	
7	Consolidated Total	Net Sales	43,570	48,231	+4,661	+10.7%
		Operating Profit	2,346	4,122	+1,776	+75.7%

Domestic Apparel (Onward Kashiya, Onward Trading, Island, Onward Personal Style, and 7 other companies; 11 companies in total)

Domestic Lifestyle (Chacott, Creative Yoko, Yamato, and 7 other companies; 10 companies in total)

Overseas Apparel (8 companies in the JOSEPH Group, J.PRESS, Onward Fashion Trading, and 8 other companies; 18 companies in total)

Overseas Lifestyle (FREED OF LONDON and 3 other companies; 4 companies in total)

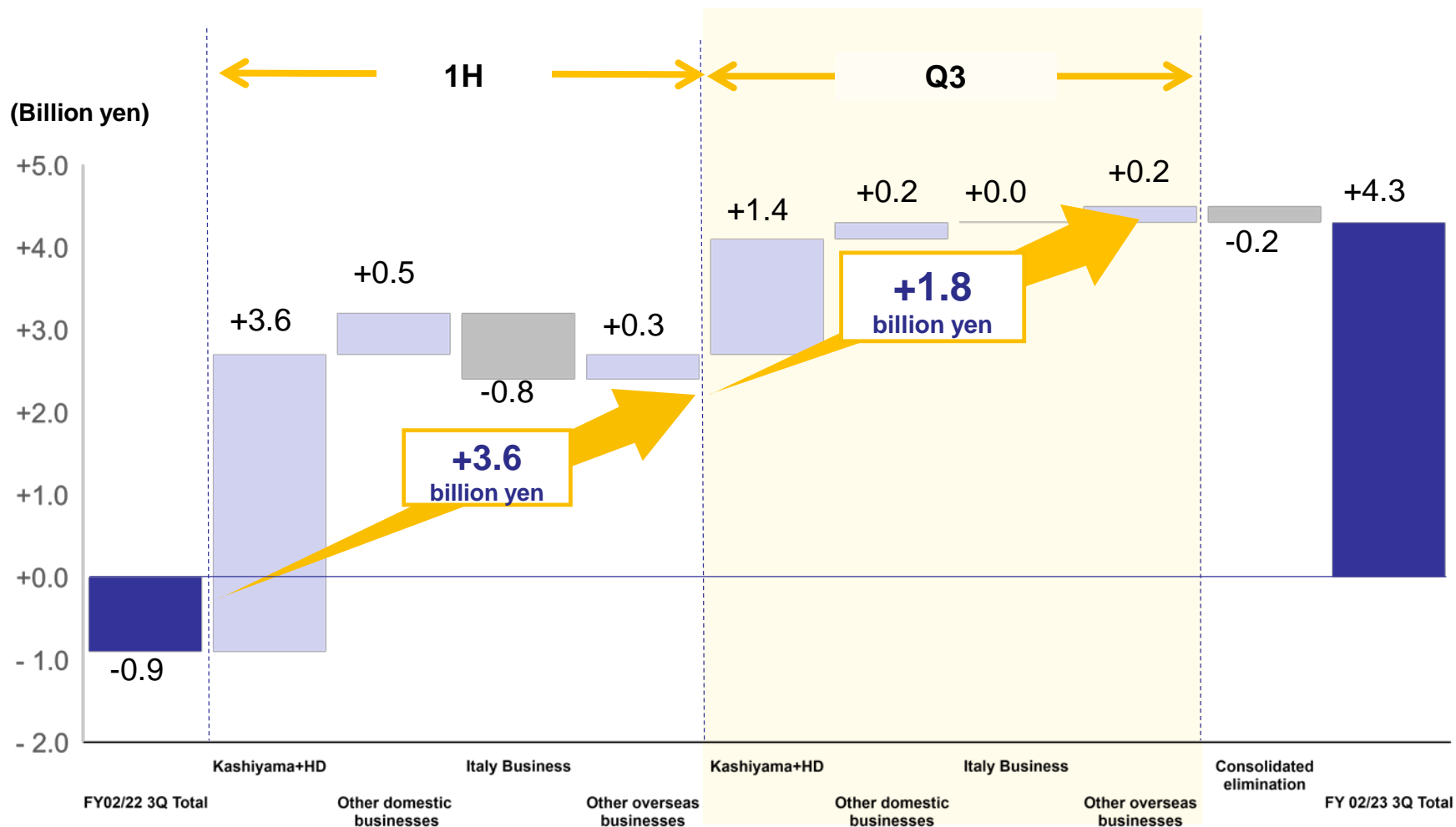
Note: The segment breakdown is calculated using simple sums of all companies. Consolidated totals are after eliminating intergroup transactions.

FY02/23 Q3: Net Sales and Operating Profit by Company

(Million yen)			FY02/22 Q3	FY02/23 Q3	YoY		
					Change	% of Change	
1	Onward Kashiyama + HD		Net Sales	26,433	28,815	+2,382	+9.0%
			Operating Profit	1,967	3,336	+1,369	+69.6%
2	Onward Trading	Net Sales	3,295	3,319	+24	+0.7%	
		Operating Profit	203	205	+2	+1.0%	
3	Island	Net Sales	1,516	1,649	+133	+8.8%	
		Operating Profit	7	120	+113	+1614.3%	
4	Chacott	Net Sales	2,058	2,223	+165	+8.0%	
		Operating Profit	192	199	+7	+3.6%	
5	Creative Yoko	Net Sales	1,357	1,504	+147	+10.8%	
		Operating Profit	145	146	+1	+0.7%	
6	Yamato	Net Sales	4,931	5,330	+399	+8.1%	
		Operating Profit	325	495	+170	+52.3%	
7	Domestic Subtotal (Excl. Onward Kashiyama + HD)		Net Sales	16,714	16,929	+215	+1.3%
			Operating Profit	975	1,198	+223	+22.9%
8	Europe	Net Sales	1,877	2,720	+843	+44.9%	
		Operating Profit	-73	171	+244	↗	
9	America	Net Sales	181	321	+140	+77.3%	
		Operating Profit	-89	-158	-69	↘	
10	Asia	Net Sales	982	1,516	+534	+54.4%	
		Operating Profit	-95	-91	+4	↗	
11	Guam Resort	Net Sales	90	144	+54	+60.0%	
		Operating Profit	-163	-65	+98	↗	
12	Overseas Subtotal		Net Sales	3,130	4,701	+1,571	+50.2%
			Operating Profit	-420	-143	+277	↗
13	Consolidated Total		Net Sales	43,570	48,231	+4,661	+10.7%
			Operating Profit	2,346	4,122	+1,776	+75.7%

Note: The segment breakdown is calculated using simple sums of all companies. Consolidated totals are after eliminating intergroup transactions.

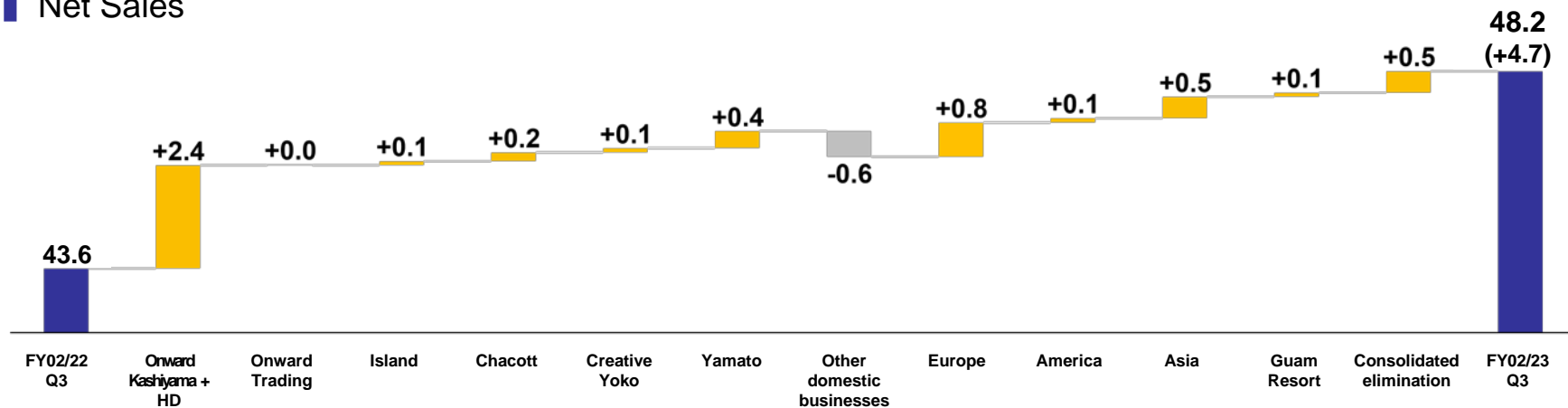
FY02/23 Q3: Changes in Consolidated Operating Profit



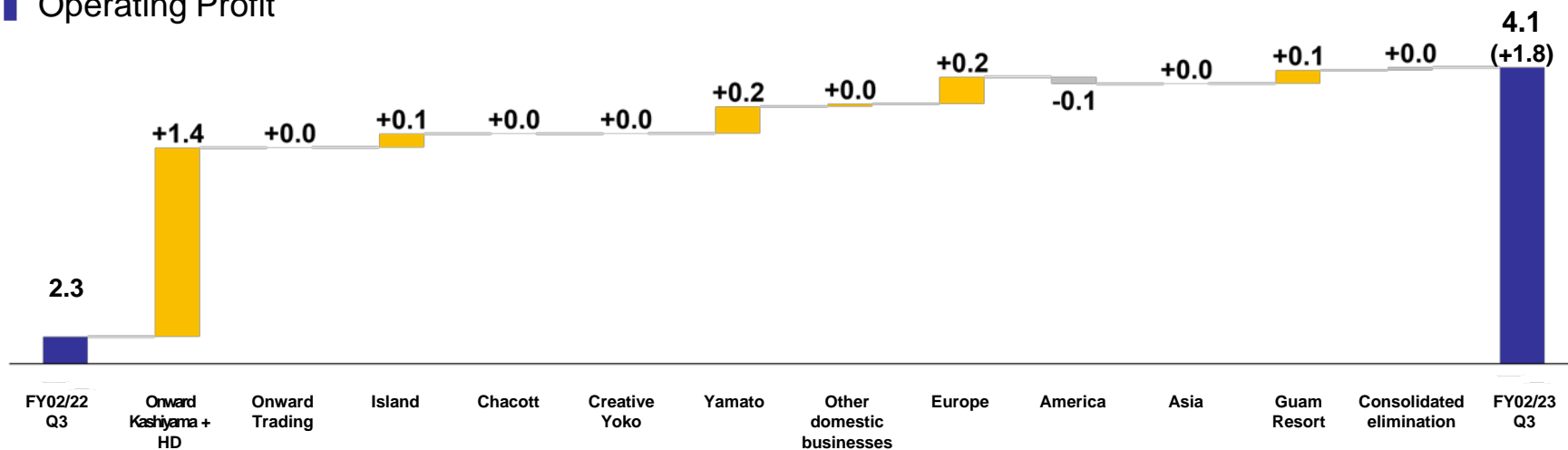
FY02/23 Q3: Net Sales & Operating Profit Increases/Decreases by Company ONWARD

(Billion yen)

Net Sales



Operating Profit



FY02/23 Q3: Net Sales by Channel

(Million yen)		Department Stores	Shopping Centers and Other	Physical Stores Total	Directly Managed E-Commerce	Other E-Commerce Platforms	E-Commerce Total	Total Sales	E-Commerce Ratio	Directly Managed E-Commerce Ratio
1	Onward Kashiwama	12,001	9,257	21,258	6,658	899	7,557	28,815	26.2%	88.1%
2	% of sales	41.6%	32.1%	73.8%	23.1%	3.1%	26.2%	100.0%		
3	YoY	+13.5%	+3.5%	+8.9%	+9.1%	+9.9%	+9.2%	+9.0%	± 0.0%	-0.1%
4	Eight Domestic Subsidiaries Using E-Commerce*	2,125	6,100	8,225	3,464	664	4,128	12,353	33.4%	83.9%
5	Total Domestic Subsidiaries Using E-Commerce	14,126	15,357	29,483	10,122	1,563	11,685	41,168	28.4%	86.6%
6	% of sales	34.3%	37.3%	71.6%	24.6%	3.8%	28.4%	100.0%		
7	YoY	+9.7%	+2.3%	+5.7%	+15.0%	+14.6%	+14.9%	+8.2%	+1.7%	± 0.0%






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

FY02/23 Cumulative Q3: Net Sales & Operating Profit by Company

			FY02/22	FY02/23	YoY		
(Million yen)			Cumulative Q3	Cumulative Q3	Change	% of Change	
1	Onward Kashiyama + HD		Net Sales	67,825	74,870	+7,045	+10.4%
Operating Profit			-1,271	3,668	+4,939	▲	
2	Onward Trading	Net Sales	10,873	10,184	-689	-6.3%	
		Operating Profit	1,270	728	-542	-42.7%	
3	Island	Net Sales	4,329	4,619	+290	+6.7%	
		Operating Profit	-117	142	+259	▲	
4	Chacott	Net Sales	6,503	6,937	+434	+6.7%	
		Operating Profit	475	541	+66	+13.9%	
5	Creative Yoko	Net Sales	3,580	4,066	+486	+13.6%	
		Operating Profit	213	254	+41	+19.2%	
6	Yamato	Net Sales	14,213	15,436	+1,223	+8.6%	
		Operating Profit	873	1,198	+325	+37.2%	
7	Domestic Subtotal (Excl. Onward Kashiyama + HD)		Net Sales	49,065	49,733	+668	+1.4%
			Operating Profit	2,073	2,834	+761	+36.7%
8	Europe	Net Sales	10,699	6,964	-3,735	-34.9%	
		Operating Profit	-120	-343	-223	▾	
9	America	Net Sales	478	908	+430	+90.0%	
		Operating Profit	-320	-409	-89	▾	
10	Asia	Net Sales	3,193	4,246	+1,053	+33.0%	
		Operating Profit	-173	-302	-129	▾	
11	Guam Resort	Net Sales	240	316	+76	+31.7%	
		Operating Profit	-475	-221	+254	▲	
12	Overseas Subtotal		Net Sales	14,610	12,434	-2,176	-14.9%
			Operating Profit	-1,088	-1,275	-187	▾
13	Consolidated Total		Net Sales	124,355	130,397	+6,042	+4.9%
			Operating Profit	-948	4,315	+5,263	▲

Note: The segment breakdown is calculated using simple sums of all companies . Consolidated totals are after eliminating intergroup transactions.

FY02/23 Full-Year: Performance Forecast by Segment (YoY)

			FY02/22	FY02/23	Change	% of Change
			Results (A)	Current Forecast (announced in Jan-2023) (B)	(B-A)	(B/A)
(Million yen)						
1	Apparel	Net Sales	120,516	127,246	+6,730	+5.6%
		Operating Profit	-1,254	5,213	+6,467	
2	Lifestyle	Net Sales	37,905	38,891	+986	+2.6%
		Operating Profit	2,598	2,713	+115	+4.4%
3	Domestic Total	Net Sales	158,421	166,137	+7,716	+4.9%
		Operating Profit	1,344	7,926	+6,582	+489.7%
4	Apparel	Net Sales	17,838	15,627	-2,211	-12.4%
		Operating Profit	-679	-1,206	-527	
5	Lifestyle	Net Sales	1,750	2,069	+319	+18.2%
		Operating Profit	-814	-237	+577	
6	Overseas Total	Net Sales	19,588	17,696	-1,892	-9.7%
		Operating Profit	-1,493	-1,443	+50	
7	Consolidated Total	Net Sales	168,453	175,000	+6,547	+3.9%
		Operating Profit	-1,079	5,000	+6,079	

Domestic Apparel (Onward Kashiwama, Onward Trading, Island, Onward Personal Style, and 7 other companies; 11 companies in total)

Domestic Lifestyle (Chacott, Creative Yoko, Yamato, and 7 other companies; 10 companies in total)

Overseas Apparel (8 companies in the JOSEPH Group, J.PRESS, Onward Fashion Trading, and 8 other companies; 18 companies in total)

Overseas Lifestyle (FREED OF LONDON and 3 other companies; 4 companies in total)

Note: The segment breakdown is calculated using simple sums of all companies. Consolidated totals are after eliminating intergroup transactions.

FY02/23 Full-Year: Performance Forecast by Company (YoY) ONWARD

			FY02/22	FY02/23	Change (B-A)	% of Change (B/A)	
			Results (A)	Current Forecast (announced in Jan-2023) (B)			
(Million yen)							
1	Onward Kashiyama + HD		Net Sales	91,395	99,590	+8,195	+9.0%
			Operating Profit	-1,857	4,366	+6,223	↗
2	Onward Trading	Net Sales	14,760	13,768	-992	-6.7%	
		Operating Profit	1,788	1,104	-684	-38.3%	
3	Island	Net Sales	5,753	6,259	+506	+8.8%	
		Operating Profit	-124	175	+299	↗	
4	Chacott	Net Sales	8,311	8,946	+635	+7.6%	
		Operating Profit	332	399	+67	+20.2%	
5	Creative Yoko	Net Sales	5,194	5,747	+553	+10.6%	
		Operating Profit	319	411	+92	+28.8%	
6	Yamato	Net Sales	20,326	20,637	+311	+1.5%	
		Operating Profit	1,280	1,353	+73	+5.7%	
7	Domestic Subtotal (Excl. Onward Kashiyama + HD)		Net Sales	67,026	66,547	-479	-0.7%
			Operating Profit	3,201	3,560	+359	+11.2%
8	Europe	Net Sales	13,182	10,029	-3,153	-23.9%	
		Operating Profit	-156	-207	-51	↘	
9	America	Net Sales	803	1,232	+429	+53.4%	
		Operating Profit	-451	-572	-121	↘	
10	Asia	Net Sales	5,204	6,015	+811	+15.6%	
		Operating Profit	-182	-394	-212	↘	
11	Guam Resort	Net Sales	399	420	+21	+5.3%	
		Operating Profit	-704	-270	+434	↗	
12	Overseas Total		Net Sales	19,588	17,696	-1,892	-9.7%
			Operating Profit	-1,493	-1,443	+50	↗
13	Consolidated Total		Net Sales	168,453	175,000	+6,547	+3.9%
			Operating Profit	-1,079	5,000	+6,079	↗

Note: The segment breakdown is calculated using simple sums of all companies . Consolidated totals are after eliminating intergroup transactions.

End-Q3 FY02/23: Consolidated Balance Sheet

		FY02/22	FY02/23	Change	Reasons for change
(Billion yen)		End	End-Q3		
1	Total Assets	157.7	166.0	+8.3	
2	Current Assets	60.5	67.7	+7.2	
3	Cash and Deposits	15.2	13.0	-2.2	
4	Accounts Receivable-trade	14.2	17.6	+3.4	Seasonal factors and increased net sales
5	Inventory	26.8	32.7	+5.9	Seasonal factors and added procurement for increased net sales
6	Non-current Assets	97.2	98.2	+1.0	
7	Property, Plant and Equipment	58.0	56.1	-1.9	Sale of Guam hotel
8	Intangible Assets	9.3	9.6	+0.3	
9	Investments and Other Assets	29.8	32.4	+2.6	Increase in investment securities due to revaluation
10	Total Liabilities	80.4	81.0	+0.6	
11	Accounts Payable-trade	18.2	23.6	+5.4	Seasonal factors and added procurement for increased net sales
12	Borrowings	35.1	31.2	-3.9	Repayment of debt
13	Other	27.1	26.1	-1.0	
14	Total Net Assets	77.2	84.9	+7.7	
15	Shareholder's Equity Ratio	42.4%	45.0%	+2.6%	
16	Current Ratio	108.5%	113.8%	+5.3%	

FY02/23 Q3: Breakdown of SG&A Expenses, Non-Operating Profit/Loss and ~~ONWARD~~ Extraordinary Profit/Loss (Consolidated)

	(Million yen)	FY02/22 Q3	FY02/23 Q3	YoY (% of Change)
1	Personnel	8,641	8,058	-6.7%
2	Rent	6,461	6,874	+6.4%
3	Transportation	1,502	1,564	+4.1%
4	Promotion and Advertising	987	2,118	+114.6%
5	Depreciation	791	884	+11.8%
6	Other	3,713	4,270	+15.0%
7	Total SG&A Expenses	22,095	23,769	+7.6%
8	Extraordinary Loss Adjustment	249	-	-
9	(Reference) Effective SG&A Expenses	22,344	23,769	+6.4%




	(Million yen)	FY02/22 Q3	FY02/23 Q3	YoY (% of Change)
10	Non-Operating Profit	347	139	-59.9%
11	Interest income	26	8	-69.2%
12	Foreign exchange gains	-109	80	-
13	Subsidy income	354	24	-93.2%
14	Other	77	27	-64.9%
15	Non-Operating Loss	589	219	-62.8%
16	Interest expenses	83	103	+24.1%
17	Share of loss of entities accounted for using equity method	24	8	-66.7%
18	Other	483	108	-77.6%
19	Total Non-Operating Profit/Loss	-242	-80	-
20	Extraordinary Profit	938	1	-99.9%
21	Gain on sales of non-current assets	835	0	-99.9%
22	Gain on sales of investment securities	11	3	-72.7%
23	Gain on sales of shares of subsidiaries and associates	-	-3	-
24	Other	93	1	-98.9%
25	Extraordinary Loss	832	395	-52.5%
26	Loss due to closing and other	249	-	-
27	Loss on sales of shares of subsidiaries and associates	-	-	-
28	Loss on liquidation of subsidiaries and associates	-	-	-
29	Impairment loss	506	253	-50.0%
30	Other	79	142	+79.7%
31	Extraordinary Profit/Loss	106	-394	-

FY02/23 Cumulative Q3: Breakdown of SG&A Expenses, Non-Operating Profit/Loss and Extraordinary Profit/Loss (Consolidated)

	(Million yen)	FY02/22 Cumulative Q3	FY02/23 Cumulative Q3	YoY (% of Change)
1	Personnel	26,775	26,334	-1.6%
2	Rent	17,331	18,437	+6.4%
3	Transportation	4,585	4,647	+1.4%
4	Promotion and Advertising	3,797	3,963	+4.4%
5	Depreciation	2,634	2,754	+4.6%
6	Other	11,285	12,175	+7.9%
7	Total SG&A Expenses	66,407	68,310	+2.9%
8	Extraordinary Loss Adjustment	1,311	4	-99.7%
9	(Reference) Effective SG&A Expenses	67,718	68,314	+0.9%

	(Million yen)	FY02/22 Cumulative Q3	FY02/23 Cumulative Q3	YoY (% of Change)
10	Non-Operating Profit	1,591	1,255	-21.1%
11	Interest income	137	127	-7.3%
12	Foreign exchange gains	-	788	-
13	Subsidy income	804	133	-83.4%
14	Other	650	205	-68.5%
15	Non-Operating Loss	1,401	873	-37.7%
16	Interest expenses	304	234	-23.0%
17	Share of loss of entities accounted for using equity method	66	42	-36.4%
18	Other	1,031	595	-42.2%
19	Total Non-Operating Profit/Loss	190	382	+101.1%
20	Extraordinary Profit	21,308	1,456	-93.2%
21	Gain on sales of non-current assets	17,924	0	-99.9%
22	Gain on sales of investment securities	103	123	+19.4%
23	Gain on sales of shares of subsidiaries and associates	2,944	1,303	-55.7%
24	Other	337	29	-91.4%
25	Extraordinary Loss	6,225	880	-85.9%
26	Loss due to closing and other	1,311	4	-99.7%
27	Loss on sales of shares of subsidiaries and associates	1,829	-	-
28	Loss on liquidation of subsidiaries and associates	1,968	-	-
29	Impairment loss	728	723	-0.7%
30	Other	389	153	-60.7%
31	Extraordinary Profit/Loss	15,083	576	-96.2%

FY02/23 Q3 / Cumulative Q3: Results by Groups

(Million yen)		FY02/22		FY02/23		YoY (Change)		YoY (% of Change)		
		Q3	Cumulative Q3	Q3	Cumulative Q3	Q3	Cumulative Q3	Q3	Cumulative Q3	
Onward Kashiyama + HD	1	Net Sales	26,433	67,825	28,815	74,870	+2,382	+7,045	+9.0%	+10.4%
	2	Gross Profit	16,122	38,977	18,177	45,335	+2,055	+6,358	+12.7%	+16.3%
		(% of Sales)	(61.0%)	(57.5%)	(63.1%)	(60.6%)			(+2.1%)	(+3.1%)
	3	SG&A Expenses	14,155	40,248	14,841	41,667	+686	+1,419	+4.8%	+3.5%
		(% of Sales)	(53.6%)	(59.3%)	(51.5%)	(55.7%)			(-2.1%)	(-3.6%)
4	Operating Profit	1,967	-1,271	3,336	3,668	+1,369	+4,939	+69.6%		
	(% of Sales)	(7.4%)	-	(11.6%)	(4.9%)			(+4.2%)		
Domestic Subtotal (Excl. Onward Kashiyama + HD)	5	Net Sales	16,714	49,065	16,929	49,733	+215	+668	+1.3%	+1.4%
	6	Gross Profit	8,393	24,581	8,490	24,646	+97	+65	+1.2%	+0.3%
		(% of Sales)	(50.2%)	(50.1%)	(50.2%)	(49.6%)			(± 0.0%)	(-0.5%)
	7	SG&A Expenses	7,418	22,508	7,292	21,812	-126	-696	-1.7%	-3.1%
		(% of Sales)	(44.4%)	(45.9%)	(43.0%)	(43.9%)			(-1.4%)	(-2.0%)
8	Operating Profit	975	2,073	1,198	2,834	+223	+761	+22.9%	+36.7%	
	(% of Sales)	(5.8%)	(4.2%)	(7.1%)	(5.7%)			(+1.3%)	(+1.5%)	
Overseas Subtotal	9	Net Sales	3,130	14,610	4,701	12,434	+1,571	-2,176	+50.2%	-14.9%
	10	Gross Profit	1,323	5,707	2,016	5,177	+693	-530	+52.4%	-9.3%
		(% of Sales)	(42.3%)	(39.1%)	(42.9%)	(41.6%)			(+0.6%)	(+2.5%)
	11	SG&A Expenses	1,743	6,795	2,159	6,452	+416	-343	+23.9%	-5.0%
		(% of Sales)	(55.7%)	(46.5%)	(45.9%)	(51.9%)			(-9.8%)	(+5.4%)
12	Operating Profit	-420	-1,088	-143	-1,275	+277	-187			
	(% of Sales)	-	-	-	-					

Note: Calculated using simple sums.



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