

Consolidated Balance Sheets

Onward Holdings Co., Ltd.

(Million yen)

	February 2020	February 2021	February 2022	February 2023	February 2024
Assets	234,316	196,052	157,727	159,198	171,362
Current assets	106,782	80,460	60,508	62,255	73,400
Cash and deposits	28,795	21,301	15,209	13,805	14,133
Notes, accounts receivable-trade and contract assets	25,715	18,251	14,204	13,981	15,933
Inventory	43,223	34,355	26,836	30,719	38,957
Other	9,047	6,552	4,257	3,748	4,374
Non-current assets	127,534	115,592	97,219	96,943	97,962
Property, plant and equipment	83,231	71,825	58,042	53,130	50,468
Buildings and structures	26,338	24,316	23,008	19,498	19,267
Land	42,082	35,259	23,371	23,328	22,626
Leased assets	4,671	4,351	3,759	3,204	2,820
Other	10,138	7,898	7,903	7,099	5,753
Intangible assets	12,160	10,667	9,349	9,106	8,822
Goodwill	6,127	5,251	4,631	4,025	3,289
Other	6,033	5,416	4,717	5,081	5,533
Investments and other assets	32,142	33,099	29,827	34,706	38,671
Investment securities	13,340	14,312	14,117	16,433	16,600
Deferred tax assets	4,232	7,486	4,338	3,454	4,805
Other	14,568	11,300	11,371	14,818	17,265
Liabilities	140,279	136,543	80,470	74,125	86,367
Current liabilities	108,743	99,549	55,761	53,124	62,350
Purchase debt	33,014	21,956	18,222	21,391	22,611
Short-term borrowings	49,359	61,618	22,758	18,600	25,412
Other	26,369	15,973	14,780	13,132	14,323
Non-current liabilities	31,536	36,993	24,709	21,000	24,017
Long-term borrowings	17,028	16,430	12,377	8,657	12,255
Lease obligations	4,224	11,615	3,676	3,902	3,420
Other	10,283	8,948	8,655	8,440	8,339
Net assets	94,036	59,509	77,257	85,073	84,995
Shareholders' equity	105,023	68,926	75,030	75,721	80,849
Share capital	30,079	30,079	30,079	30,079	30,079
Capital surplus	50,043	50,390	50,390	50,390	50,342
Retained earnings	46,338	9,321	15,391	15,999	21,165
Treasury shares	(21,437)	(20,865)	(20,831)	(20,748)	(20,737)
Accumulated other comprehensive income	(15,211)	(12,202)	(8,144)	(973)	(1,052)
Share acquisition rights	484	138	122	82	76
Non-controlling interests	3,740	2,646	10,248	10,243	5,122
Total liabilities and net assets	234,316	196,052	157,727	159,198	171,362

Consolidated Statements of Income

Onward Holdings Co., Ltd.

(Million yen)

	February 2020	February 2021	February 2022	February 2023	February 2024
Net sales	248,233	175,899	168,453	176,072	189,629
Cost of sales	135,550	105,196	80,841	79,320	83,847
Gross profit	112,683	70,702	87,612	96,751	105,782
Selling, general and administrative expenses	115,744	90,876	88,691	91,537	94,521
Operating profit (loss)	(3,061)	(20,173)	(1,079)	5,214	11,260
Non-operating income	2,810	1,954	3,423	1,380	494
Non-operating expenses	3,584	1,955	1,836	1,274	1,628
Recurring profit(loss)	(3,835)	(20,174)	507	5,319	10,126
Extraordinary income	2,988	10,513	21,327	1,878	433
Extraordinary losses	36,732	15,899	7,921	3,388	4,395
Profit (loss) before income taxes	(37,579)	(25,560)	13,912	3,809	6,164
Total income taxes	13,855	(2,892)	5,218	698	(713)
Profit (loss)	(51,435)	(22,668)	8,693	3,111	6,878
Profit (loss) attributable to non-controlling interests	700	513	127	49	266
Profit (loss) attributable to owners of parent	(52,135)	(23,181)	8,566	3,061	6,611

Note 1. The Company has applied “Accounting Standard for Revenue Recognition” and “Implementation Guidance on Accounting Standard for Revenue Recognition” since the fiscal year ended February 2022.

Note 2. While real estate lease revenue and real estate lease expenses were previously recorded in “Non-operating income,” “Selling, general and administrative expenses,” and “Non-operating expenses,” they are recorded in “Net sales” and “Cost of sales” from the fiscal year ended February 2022. Results for the fiscal year ended February 2021 have been reclassified to reflect this change in the presentation method.

Consolidated Statements of Cash Flows

Onward Holdings Co., Ltd.

(Million yen)

	February 2020	February 2021	February 2022	February 2023	February 2024
Cash flows from operating activities					
Profit (loss) before income taxes	(37,579)	(25,560)	13,912	3,809	6,164
Depreciation and amortization	6,392	5,659	4,605	4,366	3,978
Impairment loss	27,756	3,299	1,741	2,906	3,586
Amortization of goodwill	1,748	786	766	794	813
Loss (gain) on disposal of non-current assets	(2,424)	(8,135)	(17,778)	4	(21)
Loss (gain) on sales of investment securities	(160)	(4)	(104)	(505)	(363)
Loss (gain) on valuation of investment securities	1,564	1,685	-	166	-
Decrease (increase) in trade receivables	540	8,418	1,004	358	(1,742)
Decrease (increase) in inventories	4,919	6,578	3,405	(3,653)	(7,848)
Increase (decrease) in trade payables	(33)	(10,112)	(1,013)	3,077	931
Income taxes paid	(1,678)	(743)	(2,064)	(2,726)	(2,373)
Other, net	6,957	(1,484)	3,339	(2,913)	874
Net cash provided by (used in) operating activities	8,003	(19,614)	7,814	5,685	3,999
Cash flows from investing activities					
Purchase of property, plant and equipment	(5,701)	(4,249)	(2,929)	(2,164)	(1,967)
Proceeds from sales of property, plant and equipment	4,056	17,755	32,270	0	289
Purchase of investment securities	(2,276)	(88)	(10)	(3)	(2,022)
Proceeds from sales of investment securities	3,654	520	687	3,238	1,771
Other, net	(10,491)	(7,848)	(8,332)	3,319	(2,390)
Net cash provided by (used in) investing activities	(10,758)	6,091	21,685	4,390	(4,321)
Cash flows from financing activities					
Net increase (decrease) in short-term borrowings	(8,043)	12,122	(38,471)	(4,796)	3,202
Proceeds from long-term borrowings	16,300	10,390	-	-	9,000
Proceeds from long-term borrowings	(3,986)	(10,292)	(5,052)	(4,053)	(3,907)
Purchase of treasury shares	(1,757)	(0)	(0)	(0)	(0)
Dividends paid	(3,308)	(3,240)	(1,627)	(1,627)	(1,628)
Other, net	(798)	(3,119)	8,977	(1,478)	(6,400)
Net cash provided by (used in) financing activities	(1,595)	5,860	(36,173)	(11,955)	263
Cash and cash equivalents at end of period	28,780	21,270	15,199	13,795	14,133

SegmentOnward Holdings Co., Ltd.
(Million yen)

	February 2020	February 2021	February 2022	February 2023	February 2024
Net sales, Apparel Business(Domestic)	160,347	105,055	113,491	122,192	132,260
Segment profit (loss), Apparel Business(Domestic)	2,514	(13,619)	(2,176)	3,359	7,572
Net sales, Apparel Business(Overseas)	48,809	37,103	17,564	15,079	17,251
Segment loss, Apparel Business(Overseas)	(5,940)	(6,497)	(1,102)	(969)	(58)
Net sales, Lifestyle Business	45,838	38,491	41,009	42,770	44,038
Segment profit (loss), Lifestyle Business	1,553	1,128	2,403	3,756	4,364