



January 12, 2023

To whom it may concern

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(Securities code: 8016 Prime Market of
Tokyo Stock Exchange)

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[Delayed] Notice of Revision to the Performance Forecast

ONWARD HOLDINGS CO., LTD. (the “Company”) has revised the performance forecast announced on September 27, 2022, as follows.

1. Revision to the Consolidated Performance Forecast for the Full Year Ending February 28, 2023 (March 1, 2022 to February 28, 2023)

	Net sales	Operating profit	Recurring profit	Profit attributable to owners of parent	Basic earnings per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous forecast (A)	173,800	4,100	4,300	2,200	16.22
Revised forecast (B)	175,000	5,000	5,200	2,600	19.17
Change (B - A)	1,200	900	900	400	-
Change (%)	0.7	22.0	20.9	18.2	-
*(Reference) Fiscal year ended February 28, 2022	168,453	(1,079)	507	8,566	63.17

2. Reasons for the Revision to the Performance Forecast

The Company has made an upward revision to the consolidated performance forecast for the full year ending February 28, 2023. Reasons for the revision are presented below.

Both the Apparel Business and the Lifestyle Business have shown solid performances in terms of current net sales and net sales for the nine months ended November 30, 2022, thanks to the strong customer support of customer-centric product measures including customized products and the continuing strong sales mainly at stores that introduced the OMO (Online Merges with Offline) service.

Moreover, the Company reported a gross profit margin that exceeded forecast by thoroughly implementing sales measures that curbed discount sales to the extent possible, while also improving the SG&A ratio through the

progress made in global business reforms.

As a result of the above, in the nine months ended November 30, 2022, operating profit, recurring profit, and profit attributable to owners of parent have already surpassed the full-year consolidated performance forecast. Based on the above, the Company has made an upward revision to the consolidated performance forecast for the full year ending February 28, 2023.

(Note) The performance forecast has been prepared based on judgment made on the information available to the Company as of the date of the announcement of this document, and actual performance may differ from the forecast figures due to various factors.