



July 6, 2023

To whom it may concern

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### Notice of Revisions to the Performance Forecast and Dividend Forecast

We hereby announce that the Company has revised its performance and dividend forecasts announced on April 6, 2023, as follows.

#### Notice

1. Revisions to consolidated performance forecast for the first half of the fiscal year ending February 2024 (from March 1, 2023 to August 31, 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)	86,200	1,000	700	1,400	10.32
Revised forecast (B)	90,000	4,000	3,400	2,400	17.68
Change (B - A)	3,800	3,000	2,700	1,000	-
Change rate (%)	4.4	300.0	385.7	71.4	-
*(Reference) Fiscal year ended February 2023	82,166	193	654	476	3.51

2. Revisions to consolidated performance forecast for the full fiscal year ending February 2024 (from March 1, 2023 to February 29, 2024)

	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)	185,000	7,000	6,300	4,000	29.49
Revised forecast (B)	188,800	10,000	9,000	5,000	36.84
Change (B - A)	3,800	3,000	2,700	1,000	-
Change rate (%)	2.1	42.9	42.9	25.0	-
*(Reference) Fiscal year ended February 2023	176,072	5,214	5,319	3,061	22.57

3. Reasons for revising the performance forecast

The Company has revised up its consolidated performance forecasts for the first half and its consolidated performance forecasts for the full year. The reasons are as below:

In the first quarter of the current fiscal year, our key brands including Nijyusanku, GOTAIRIKU, Chacott, and PET PARADISE, continued to perform well as a result of our focus on strengthening customer-oriented product development and sales services. In addition, new brands such as KASHIYAMA and UNFILO accelerated growth.

Customers visiting our physical and online stores increased steadily due to increased recognition of our “Click & Try” OMO service and the improved accuracy of our marketing measures utilizing social media. As a result, net sales grew faster than initially planned.

The global business reforms, which we have been working on over the past few years, have also clearly borne fruit. While gross profit margin continued to increase due partly to improvement in the efficiency of the product supply chain, the SG&A expenses ratio declined significantly partly due to improvement in sales efficiency through the operation of multi-brand stores.

As a result of the above, the consolidated performance for the first quarter of the current fiscal year has progressed significantly beyond our initial plans. Therefore, the Company has revised up its consolidated performance forecasts for the first half and the full year.

#### 4. Revisions to dividend forecasts

	Annual dividend	
	Year-end	Total
Previous forecast	yen 14.00	yen 14.00
Revised forecast	yen 16.00	yen 16.00
Result for the previous fiscal year (Fiscal year ended February 2023)	yen 12.00	yen 12.00

#### 5. Reasons for revising the dividend forecasts

The Company regards the return of profits to shareholders as one of its most important management issues, and its dividend policy is to maintain the dividend payout ratio of at least 35% and to distribute profits in a stable, performance-linked, and appropriate manner.

As for the dividend forecasts for the fiscal year ending February 2024, the Company had planned to pay a dividend of 14 yen per share, an increase of 2 yen from the previous fiscal year, in line with its policy of strengthening shareholder returns.

In conjunction with the upward revision of the full-year consolidated net profit forecasts as described above, the Company has revised up the year-end dividend forecast for the current fiscal year to 16 yen per share, an increase of 4 yen from the previous fiscal year and 2 yen from the previous forecast.

(Note) The forecasts above have been prepared based on information available to the Company as of the date of this release, and actual results may differ from the forecasts due to a variety of factors in the future.