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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 July 6, 2023, as follows.

Notice

1. 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)	188,800	10,000	9,000	5,000	36.84
Revised forecast (B)	189,211	11,022	10,012	5,462	40.25
Change (B - A)	411	1,022	1,012	462	-
Change rate (%)	0.2	10.2	11.2	9.2	-
*(Reference) Fiscal year ended February 2023	176,072	5,214	5,319	3,061	22.57

2. Reasons for revising the performance forecast

The Company has revised up its consolidated performance forecasts for the full year ending February 2024. The reasons are as below:

In the first half of the current fiscal year, our key brands including Nijyusanku, 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 grew significantly.

Customers visiting our physical and online stores increased steadily due to increased use 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 the latest forecast.

Gross profit margin continued to increase owing to the remarkable results of the global business reforms and improved efficiency in the product supply chain. Meanwhile, the SG&A expenses ratio declined markedly partly thanks to increased sales efficiency through the development of multi-brand stores.

As a result of the above, the consolidated performance for the first half of the current fiscal year exceeded our latest forecast. Therefore, the Company has revised up its consolidated performance forecasts for the full year, while maintaining its second-half forecast.

4. Revisions to dividend forecasts

	Annual dividend	
	Year-end	Total
Previous forecast	yen 16.00	yen 16.00
Revised forecast	yen 17.00	yen 17.00
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.

In conjunction with the upward revision of the full-year forecast of profit attributable to owners of parent as described above, the Company has revised up the year-end dividend forecast for the current fiscal year to 17 yen per share, an increase of 5 yen from the previous fiscal year and 1 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.