

Dedication to Detail

Our founder Tosaku Nishida said that, "Everyone pays attention to what is right before their eyes.

What sets a manufacturer apart is giving painstaking attention to what is not readily visible."

He advocated principled manufacturing that does not neglect design, functionality, or aesthetics.

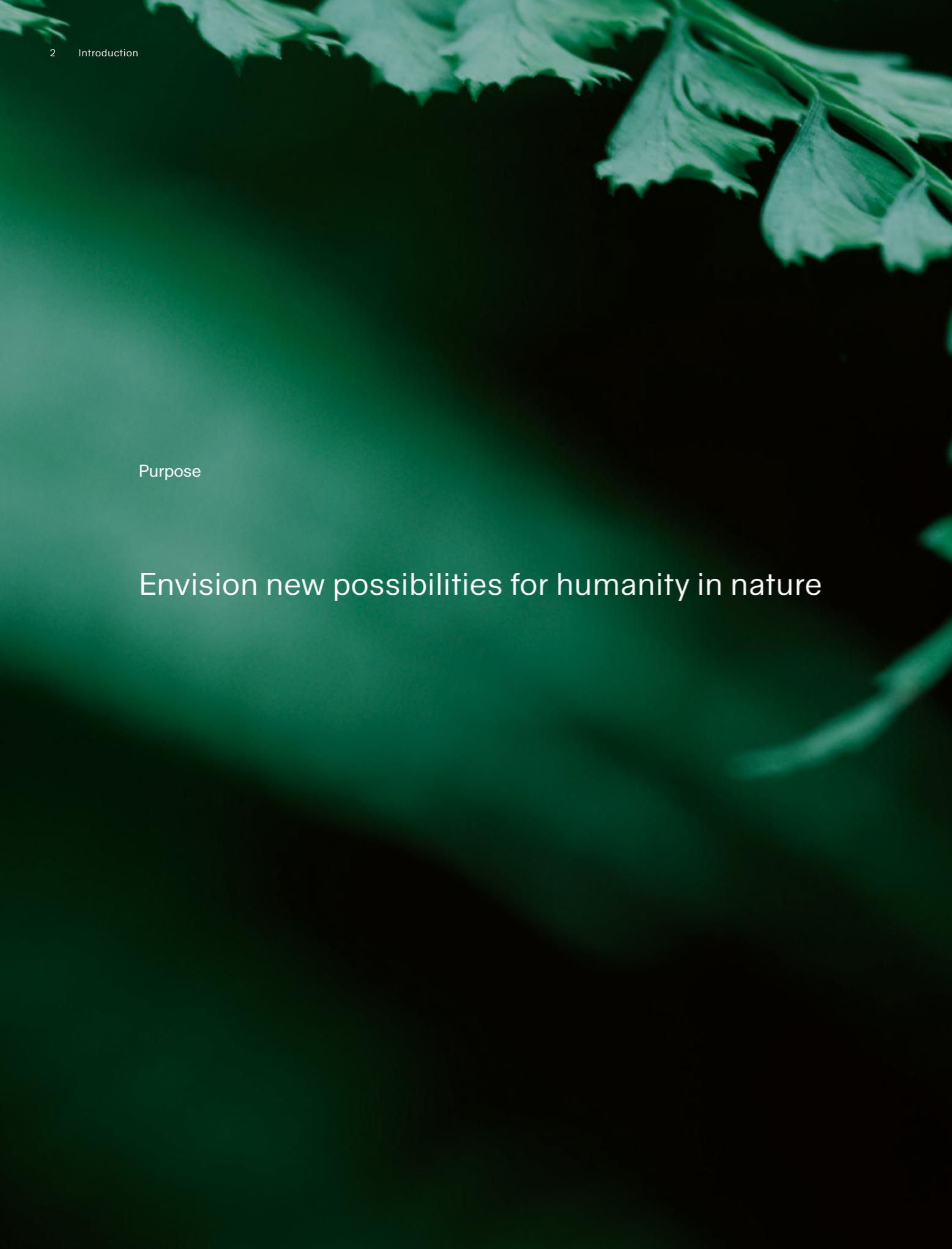
This stance of paying careful attention to what lies beneath the surface has been passed down through generations of Goldwin employees in addition to a commitment to manufacturing.

Beneath the surface of modern manufacturing lie various issues that require due consideration, including not just the pursuit of quality, but also the reduction of environmental impact, ensuring respect for human rights, and taking responsibility for the final disposal of products after use. Moreover, these issues are continuously evolving.

The social value that Goldwin creates extends not just to the customers who buy our products, but becomes part of the psychological enrichment we provide to society as a whole.

Our dedication to detail encapsulates the philosophy that we want to share with stakeholders around the world.





Purpose

Envision new possibilities for humanity in nature

Goldwin's products, experiences, and opportunities are designed to elevate human potential while fostering a healthier environment.

We view "play" as the foundation of all sports. This creative, expansive state of being informs our work as we honor our interconnectedness with the environment and evolve toward a brighter future for all life on earth.

Vision

- 1 To offer children opportunities to explore nature, unlocking self-discovery and empowering them to shape a bright future
- 2 To harness boundless imagination and employ innovative approaches aimed at fostering a healthier planet
- 3 To cultivate a vibrant, supportive community that extends beyond our organization as we strive to create meaningful experiences and a sustainable society

Values

Play	We approach each task with an open and curious mind, much like the way children explore the world through play, continuously evolving and responding to changes in the world around us.
Imagine	We employ our collective wisdom, experience, knowledge, and our senses to envision our process holistically, recognizing how even the smallest details play a role in shaping the broader picture.
Engage	We strive to express our beliefs through action, and embrace difficulties, uncertainties, and ambiguous situations as a part of the process. We welcome opportunities to address society-wide challenges and instigate change in the world.
Create	We are continuously refining our products and methods, maintaining meticulous attention to detail while upholding a tradition of excellence. A dialogue between ideation and action allows us to craft products and experiences that inspire discovery, wonder, and joy.
Respect	We remain steadfast in our land-based traditions as we foster reciprocal relationships, knowing that our lives are supported by our ecosystems and extended communities.

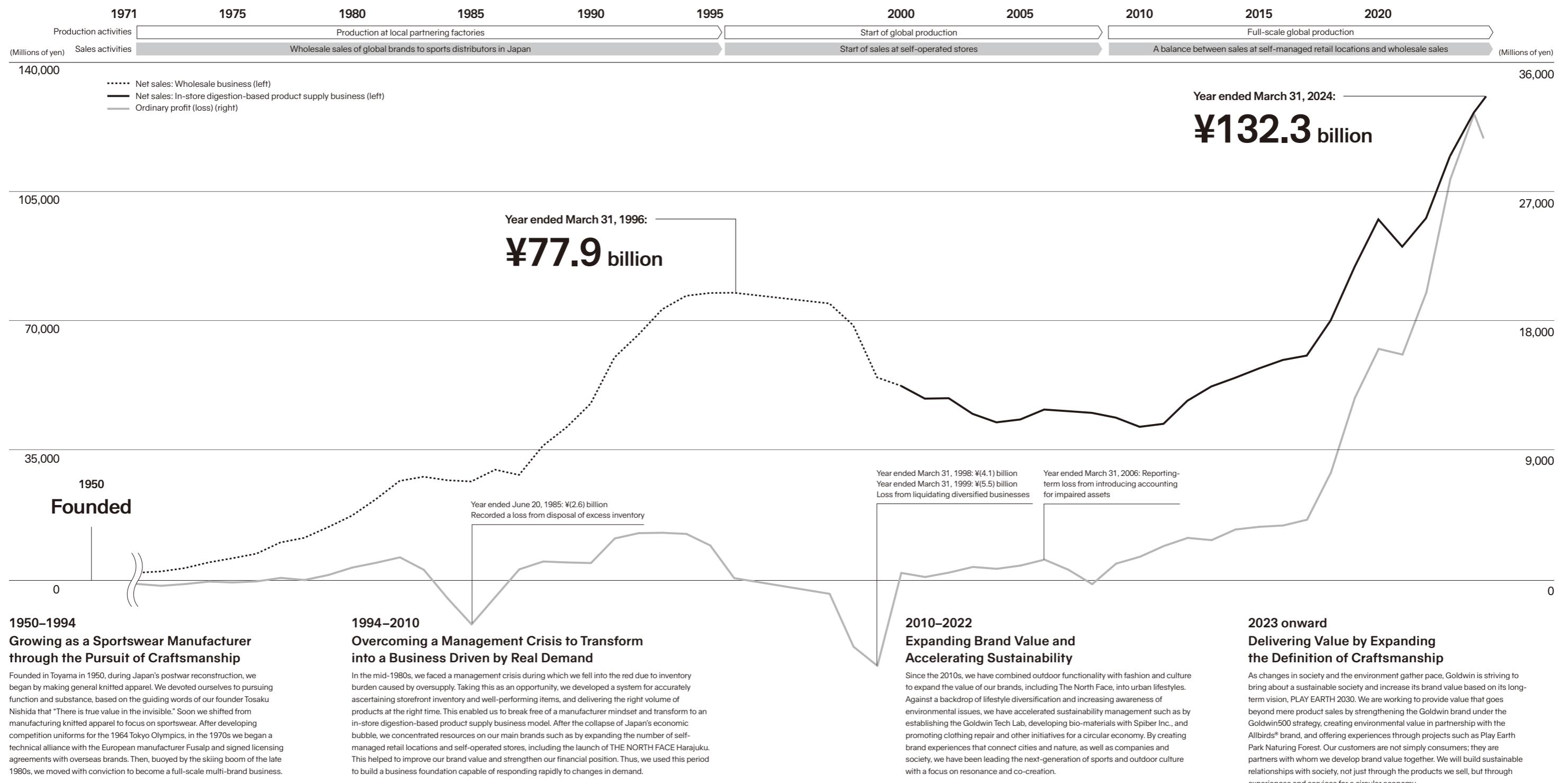
We have a responsibility to pass on a beautiful global environment to the children of today who will live in the world of tomorrow. To meet this responsibility, we must think unconventionally and commit ourselves to benefiting the world. Each of our employees will consider and love the beauty of nature and, with a focus on the future, continue moving forward to fulfill our responsibility.

These are the values that Goldwin holds dear and aims to embody. To realize our purpose, each employee must expand their own potential. Embracing an altruistic perspective, we will emphasize consideration and mutual respect, not only among people but also with nature. Through creativity fostered by engaging with and enjoying the natural world, we will continue to challenge ourselves to achieve new goals.

The Goldwin Story

After starting out from a small town in Toyama in 1951, we have spent the years since exploring the true art of making things through the medium of clothing. Amid the issues and changes we have weathered over the years, we have continued to reexamine our values and advance our systems and technologies. We are striding toward a new future while building deeper relationships with nature and society.

(Note) Self-operated stores: Stores directly operated by the Company
Self-managed retail locations: Exclusive sales spaces in self-operated stores, large sports retailers, and other locations, for which the Company manages product range and inventory



Founded in Toyama in 1950, during Japan's postwar reconstruction, we began by making general knitted apparel. We devoted ourselves to pursuing function and substance, based on the guiding words of our founder Tosaku Nishida that "There is true value in the invisible." Soon we shifted from manufacturing knitted apparel to focus on sportswear. After developing competition uniforms for the 1964 Tokyo Olympics, in the 1970s we began a technical alliance with the European manufacturer Fusupal and signed licensing agreements with overseas brands. Then, buoyed by the skiing boom of the late 1980s, we moved with conviction to become a full-scale multi-brand business.

1994–2010 Overcoming a Management Crisis to Transform into a Business Driven by Real Demand

In the mid-1980s, we faced a management crisis during which we fell into the red due to inventory burden caused by oversupply. Taking this as an opportunity, we developed a system for accurately ascertaining storefront inventory and well-performing items, and delivering the right volume of products at the right time. This enabled us to break free of a manufacturer mindset and transform to an in-store digestion-based product supply business model. After the collapse of Japan's economic bubble, we concentrated resources on our main brands such as by expanding the number of self-managed retail locations and self-operated stores, including the launch of THE NORTH FACE HARAJUKU. This helped to improve our brand value and strengthen our financial position. Thus, we used this period to build a business foundation capable of responding rapidly to changes in demand.

2010–2022

Expanding Brand Value and Accelerating Sustainability

Since the 2010s, we have combined outdoor functionality with fashion and culture to expand the value of our brands, including The North Face, into urban lifestyles. Against a backdrop of lifestyle diversification and increasing awareness of environmental issues, we have accelerated sustainability management such as by establishing the Goldwin Tech Lab, developing bio-materials with Spiber Inc., and promoting clothing repair and other initiatives for a circular economy. By creating brand experiences that connect cities and nature, as well as companies and society, we have been leading the next-generation of sports and outdoor culture with a focus on resonance and co-creation.

2023 onward
**Delivering Value by Expanding
the Definition of Craftsmanship**

As changes in society and the environment gather pace, Goldwin is striving to bring about a sustainable society and increase its brand value based on its long-term vision, PLAY EARTH 2030. We are working to provide value that goes beyond mere product sales by strengthening the Goldwin brand under the Goldwin500 strategy, creating environmental value in partnership with the Allbirds® brand, and offering experiences through projects such as Play Earth Park Naturung Forest. Our customers are not simply consumers; they are partners with whom we develop brand value together. We will build sustainable relationships with society, not just through the products we sell, but through

Note: Allbirds® is a registered trademark of Allbirds, Inc.

Goldwin at a Glance

(Fiscal 2024 results)

¥132.3 billion

16.6 %

160

7

12,154 kg

23,887

Net sales

We are expanding our business both domestically and internationally, and continue to grow sustainably with a focus on the outdoors and sports.

Operating profit margin

We maintain high profitability and achieve a stable revenue base through strong brand power and efficient management.

Number of self-operated stores

We aim to create various store formats that reflect regional characteristics and customer demographics, not only through the products carried but also through the creation of spaces that engage all the senses.

Number of self-operated stores overseas

Outside Japan, we have self-operated stores in seven cities around the world, and are building our presence in the premium sports market through brand experiences that focus on the intersection between functionality and aesthetics.

Clothing collected for recycling

The items we collect are recycled or used as resources, thereby contributing to the realization of a circular economy.

Total number of repairs

To ensure our products can continue to be used for a long time, we strive to provide product repair and maintenance services and build lasting relationships with customers.

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