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MEMBERSHIP

February 7, 2023

## Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2022 (Based on Japanese GAAP)

Company name: GOLDWIN INC.  
Stock exchange listing: Tokyo  
Securities code: 8111  
URL: <https://corp.goldwin.co.jp/eng/>  
Representative: Takao Watanabe, President and Representative Director  
Inquiries: Michio Shirasaki, Managing Director, Director-General Administration  
TEL: +81-3-3481-7203  
Scheduled date to file Quarterly Securities Report: February 14, 2023  
Scheduled date to commence dividend payments: —  
Preparation of supplementary material on quarterly financial results: Yes  
Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the nine months ended December 31, 2022 (from April 1, 2022 to December 31, 2022)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2022	86,746	17.6	18,281	29.1	21,924	41.9	16,268	50.8
December 31, 2021	73,782	6.6	14,157	4.3	15,453	11.3	10,789	16.8

Note: Comprehensive income Nine months ended December 31, 2022: ¥17,240 million [55.6%]  
Nine months ended December 31, 2021: ¥11,077 million [19.8%]

	Earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2022	361.12	—
December 31, 2021	237.76	—

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
December 31, 2022	119,084	74,649	62.6
March 31, 2022	99,085	63,411	63.9

Reference: Equity

As of December 31, 2022 ¥74,523 million  
As of March 31, 2022 ¥63,278 million

## 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2022	–	20.00	–	65.00	85.00
Year ending March 31, 2023	–	25.00	–		
Year ending March 31, 2023 (Forecast)				65.00	90.00

Note: Revisions to the forecast of cash dividends most recently announced: No

## 3. Forecast of consolidated financial results for the year ending March 31, 2023 (from April 1, 2022 to March 31, 2023)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	113,500	15.5	20,300	23.0	26,200	29.2	20,000	39.4	443.95

Note: Revisions to the forecast of consolidated financial results most recently announced: Yes

**\* Notes**

- (1) Changes in significant subsidiaries during the nine months ended December 31, 2022 (changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
  - (ii) Changes in accounting policies due to other reasons: No
  - (iii) Changes in accounting estimates: No
  - (iv) Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2022	47,448,172 shares
As of March 31, 2022	47,448,172 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2022	2,413,795 shares
As of March 31, 2022	2,202,276 shares

(iii) Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2022	45,049,778 shares
Nine months ended December 31, 2021	45,379,137 shares

\* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

\* Proper use of financial forecasts, and other special matters

Descriptions of the above financial forecasts and other data are based on information currently available to the Company and certain assumptions that we consider to be reasonable. Actual financial results may differ significantly from the forecasts for various reasons.

## Quarterly Consolidated Financial Statements

### (1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2022	As of December 31, 2022
<b>Assets</b>		
Current assets		
Cash and deposits	26,406	29,264
Notes and accounts receivable - trade, and contract assets	11,032	17,338
Electronically recorded monetary claims - operating	2,797	5,359
Merchandise and finished goods	12,554	13,184
Work in process	326	344
Raw materials and supplies	542	649
Other	1,841	5,311
Allowance for doubtful accounts	(13)	(9)
<b>Total current assets</b>	<b>55,486</b>	<b>71,443</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,718	2,268
Land	4,691	4,691
Other, net	2,231	1,909
<b>Total property, plant and equipment</b>	<b>8,642</b>	<b>8,870</b>
Intangible assets		
Trademark right	1,490	1,276
Other	1,602	1,994
<b>Total intangible assets</b>	<b>3,093</b>	<b>3,271</b>
Investments and other assets		
Investment securities	24,060	28,003
Guarantee deposits	2,708	2,738
Other	5,282	4,946
Allowance for doubtful accounts	(188)	(188)
<b>Total investments and other assets</b>	<b>31,862</b>	<b>35,499</b>
<b>Total non-current assets</b>	<b>43,598</b>	<b>47,640</b>
<b>Total assets</b>	<b>99,085</b>	<b>119,084</b>

(Millions of yen)

	As of March 31, 2022	As of December 31, 2022
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	4,904	5,002
Electronically recorded obligations - operating	12,223	22,423
Short-term borrowings	–	620
Current portion of long-term borrowings	1,437	940
Income taxes payable	3,112	2,150
Provision for bonuses	1,648	528
Other	7,060	8,204
Total current liabilities	30,386	39,869
Non-current liabilities		
Long-term borrowings	2,751	1,947
Retirement benefit liability	217	190
Provision for share awards	947	1,034
Other	1,371	1,392
Total non-current liabilities	5,287	4,565
Total liabilities	35,673	44,434
Net assets		
Shareholders' equity		
Share capital	7,079	7,079
Capital surplus	276	297
Retained earnings	61,356	73,419
Treasury shares	(5,377)	(7,153)
Total shareholders' equity	63,335	73,643
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	480	716
Deferred gains or losses on hedges	98	222
Foreign currency translation adjustment	196	651
Remeasurements of defined benefit plans	(830)	(711)
Total accumulated other comprehensive income	(56)	879
Non-controlling interests	132	126
Total net assets	63,411	74,649
Total liabilities and net assets	99,085	119,084

**(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income**

**Quarterly consolidated statement of income (cumulative)**

(Millions of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Net sales	73,782	86,746
Cost of sales	34,135	40,590
Gross profit	39,647	46,156
Selling, general and administrative expenses	25,489	27,874
Operating profit	14,157	18,281
Non-operating income		
Interest income	7	8
Dividend income	58	67
Share of profit of entities accounted for using equity method	1,286	3,513
Other	99	177
Total non-operating income	1,451	3,767
Non-operating expenses		
Interest expenses	66	32
Loss on sale of notes receivable - trade	20	4
Loss on cancellation of insurance policies	22	10
Other	46	77
Total non-operating expenses	155	124
Ordinary profit	15,453	21,924
Extraordinary income		
Gain on sale of non-current assets	0	-
Gain on sale of investment securities	15	5
Gain on liquidation of subsidiaries	-	80
Total extraordinary income	15	85
Extraordinary losses		
Loss on disposal of non-current assets	6	92
Loss on store closings	5	7
Other	0	6
Total extraordinary losses	11	106
Profit before income taxes	15,457	21,903
Income taxes - current	4,338	4,995
Income taxes - deferred	266	603
Total income taxes	4,605	5,598
Profit	10,852	16,304
Profit attributable to non-controlling interests	62	36
Profit attributable to owners of parent	10,789	16,268

**Quarterly consolidated statement of comprehensive income (cumulative)**

(Millions of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Profit	10,852	16,304
Other comprehensive income		
Valuation difference on available-for-sale securities	(123)	236
Deferred gains or losses on hedges	(10)	(6)
Foreign currency translation adjustment	176	293
Remeasurements of defined benefit plans, net of tax	228	123
Share of other comprehensive income of entities accounted for using equity method	(46)	288
Total other comprehensive income	224	936
Comprehensive income	11,077	17,240
Comprehensive income attributable to:		
Owners of parent	11,014	17,204
Non-controlling interests	62	36