



**Financial results explanation and
medium-term five-year management plan
(FY22.3 to FY26.3)**

~Redefine business areas and expand investment in growth areas~

GOLDWIN INC. (8111)

May 14, 2021

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I. Financial results for the fiscal year ending March 2021

Real-demand business model demonstrates its true value in the corona crisis



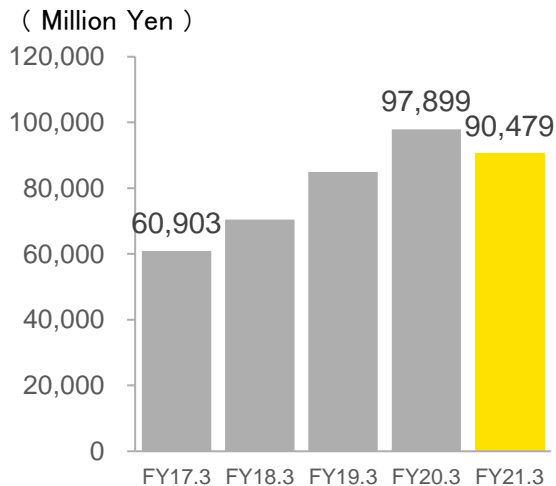
Summary of financial results for the fiscal year ending March 2021 **GOLDWIN**

Overcame almost all store closures and achieved the highest performance in the first quarter after 20.3 period in terms of both sales and profits

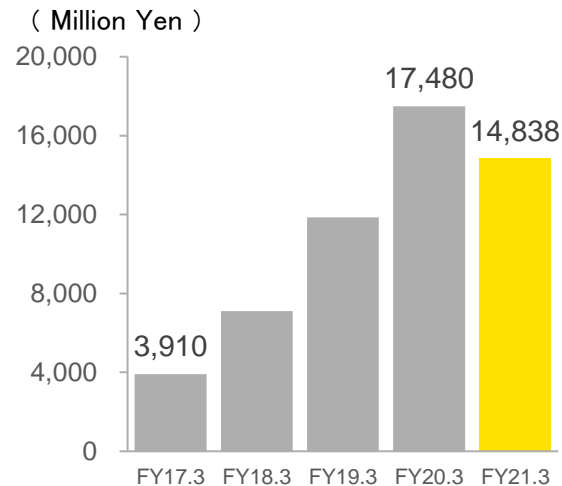
Financial results for the fiscal year ending March 2021 (Million yen)

	Net sales	Gross profit	Operating income	Ordinary income	Net income
Result	90,479	48,008	14,838	15,984	10,734
Year-on-year	92.4%	91.6%	84.9%	97.6%	99.7%
Profit margin (): March/2020 results	—	53.1% (53.5%)	16.4% (17.9%)	17.7% (16.7%)	11.9% (11.0%)

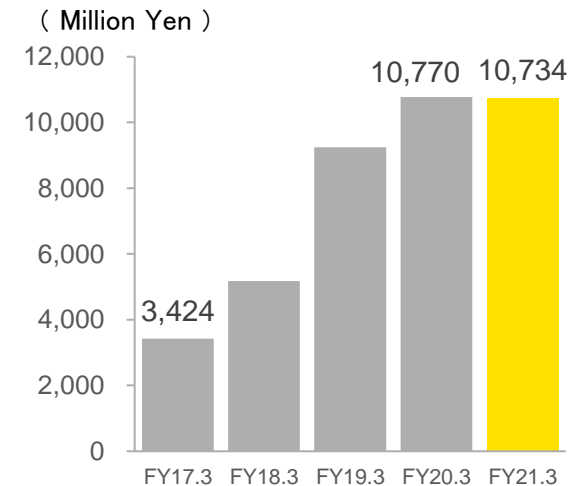
Net sales



Operating income



Net income

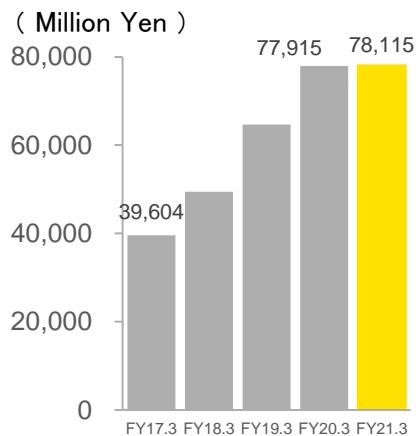


Outdoor-related adapts to new lifestyles caused by corona crisis and achieves record high performance.

Sales by brand business (Million yen)

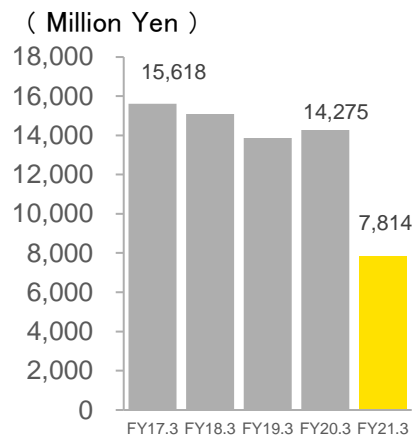
	Outdoor	Athletic	Winter	Other
Result	78,115	7,814	1,928	2,622
Year-on-year	100.2%	54.8%	72.9%	85.6%
Sales composition	86.3%	8.6%	2.1%	3.0%

Outdoor



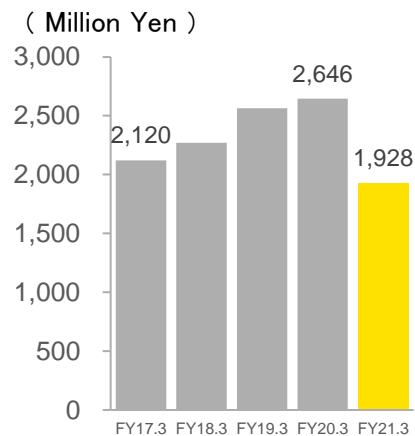
Rising demand for camping
Expanding outdoor needs

Athletic



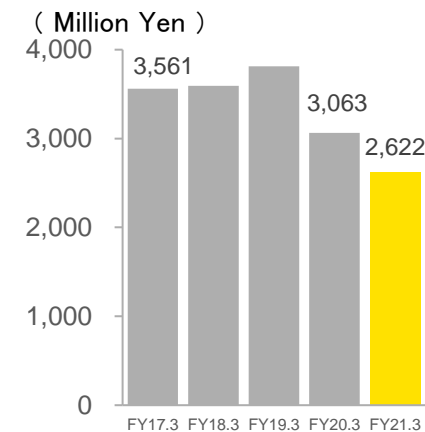
Assuming that the Rugby World Cup will fall off, the transition is almost at the beginning of the term .

Winter



Sales of ski and snowboard related products decreased, but Goldwin's sales were strong.

Other



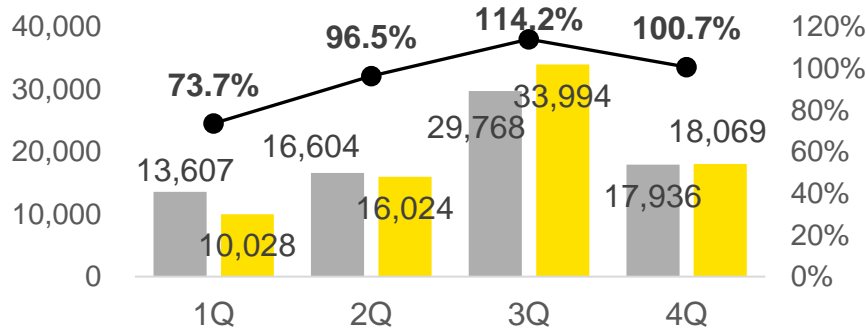
High-tech business remains strong

Outdoors to full-scale recovery. As for athletics, CANTERBURY's rugby World Cup has come to an end, and the recovery trend

(Million Yen)

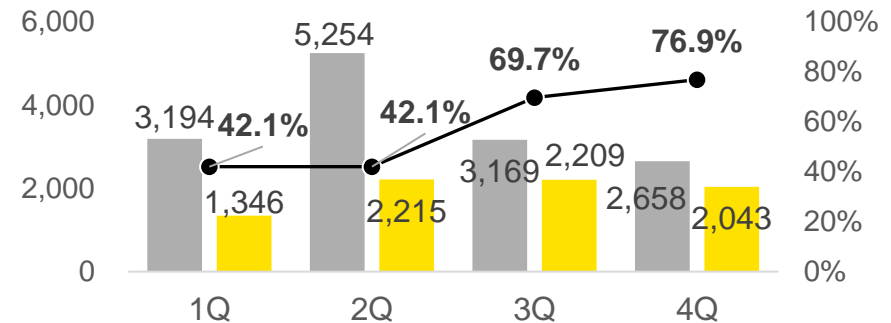
Outdoor 4Q (3 months) 100.7% compared to the previous term

In the 4th quarter (3 months), the trend continued to exceed the previous year.



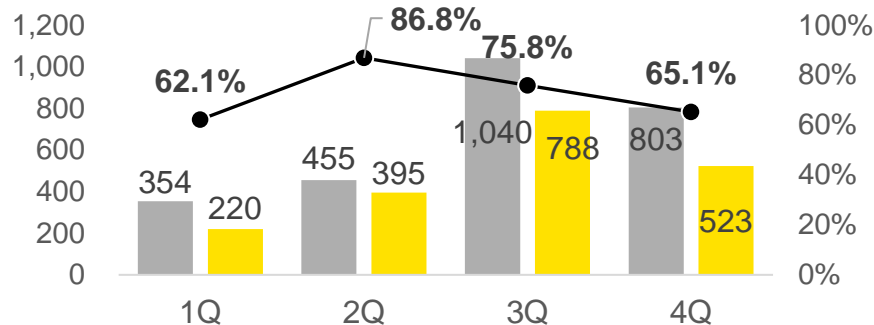
Athletic 4Q (3 months) 76.9% compared to the previous quarter

Clear demodulation of outdoor sports such as golf and running



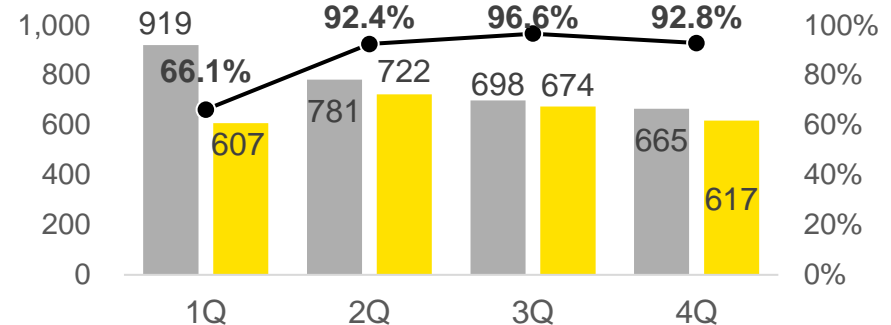
Winter 4Q (3 months) 65.1% compared to the previous quarter

Goldwin is strong, but ski-related struggles



Others 4Q (3 months) 92.8% compared to the previous term

Strong performance even in the corona crisis

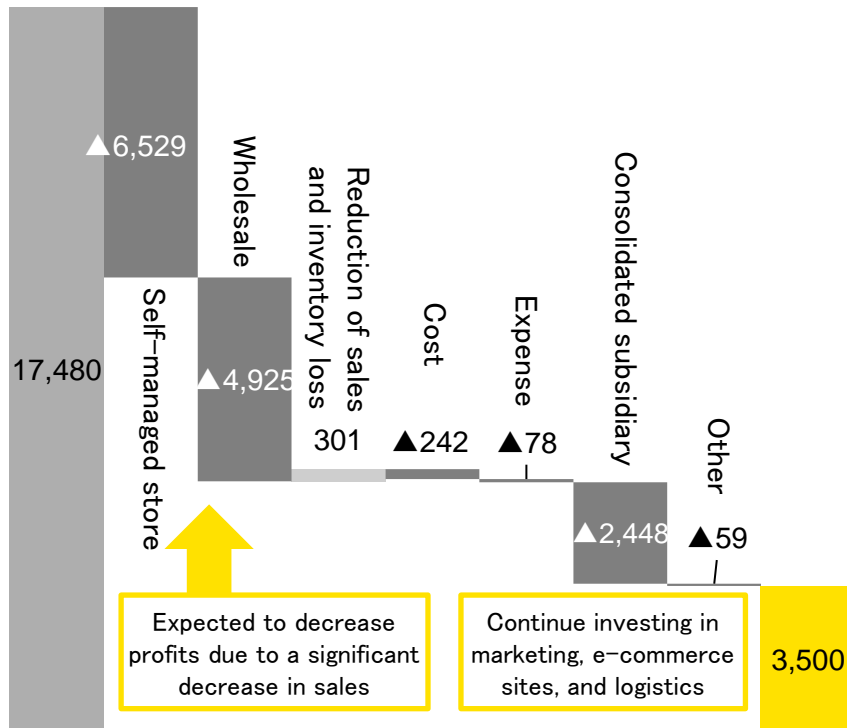


Graph of factors for increase / decrease in operating income **GOLDWIN**

Significant increase in profit compared to the initial forecast. Self-managed stores and wholesale sales are also firm

Initial outlook for the term 21.3 period (May 14, 2020)

(Million Yen)



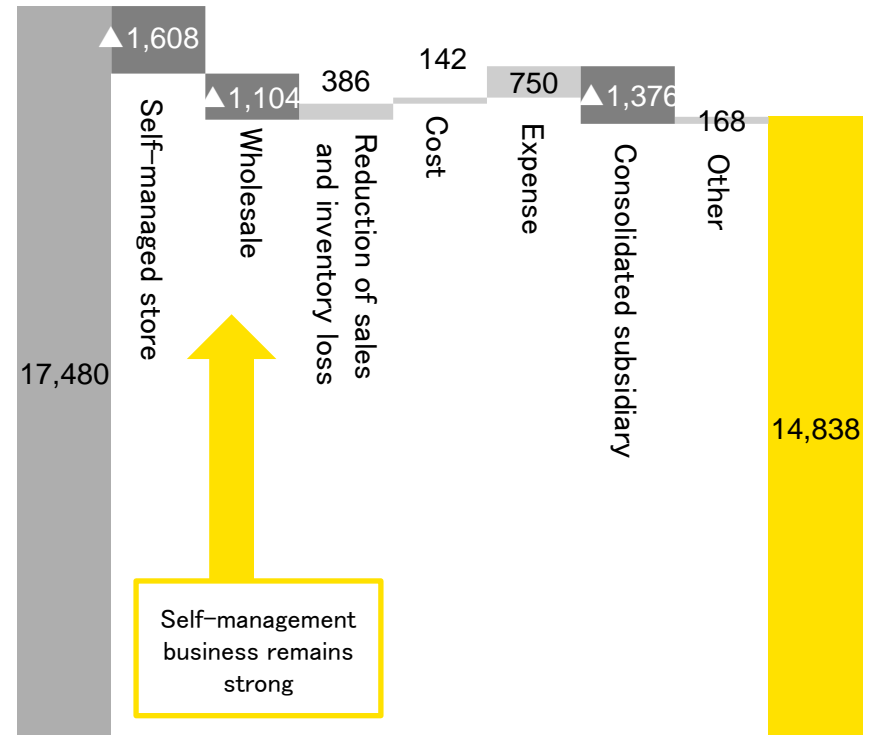
Result of March 2020

Operating income decreased by 13,980 million yen

Initial Outlook for Mar 2021

21.3期実績(2021年5月14日)

(Million Yen)



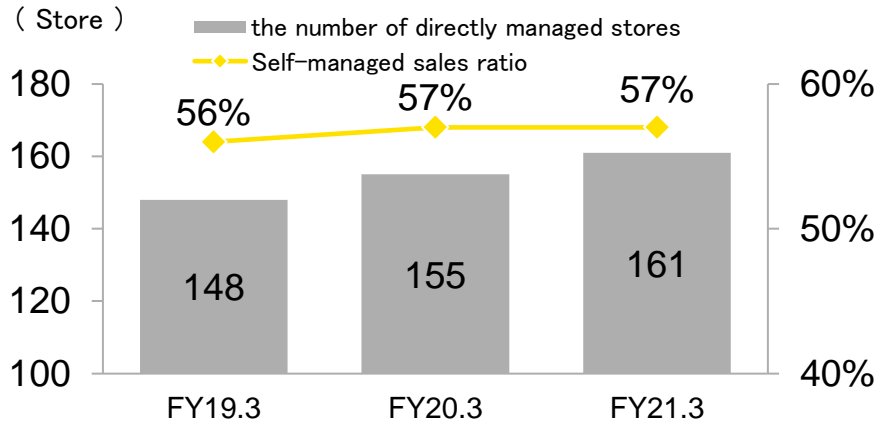
Result of March 2020

Operating income decreased by 2,642 million yen

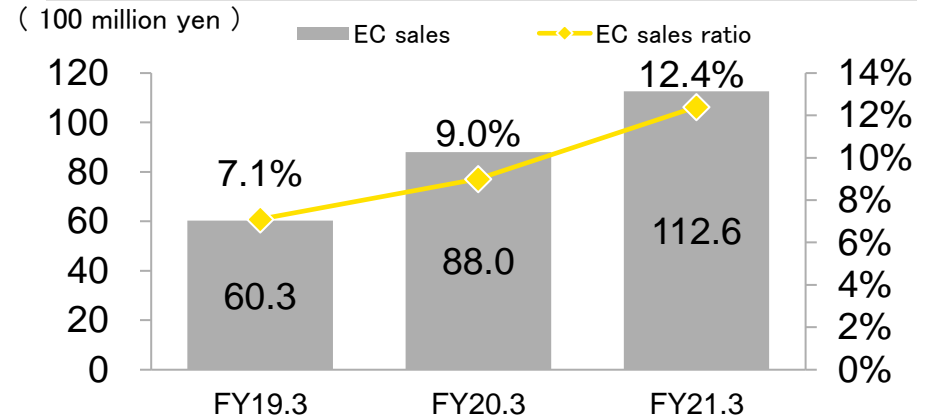
Result of March 2020

The presence of EC sales has strengthened, increasing 28% year-on-year. Established a system to sell out firmly even in the corona crisis.

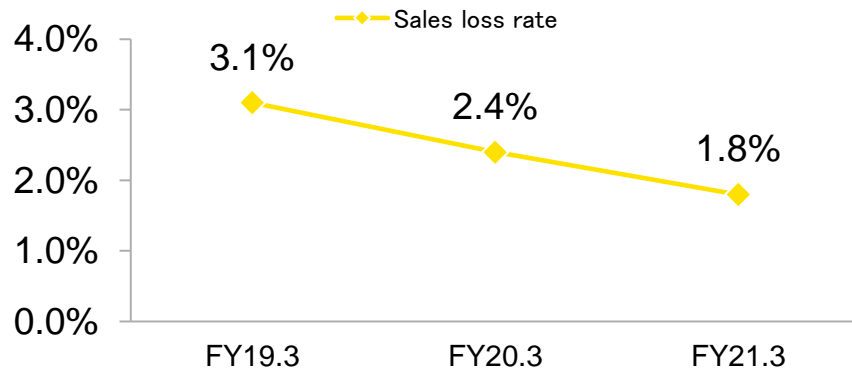
Build a well-balanced sales system through two channels, directly managed stores and wholesale stores



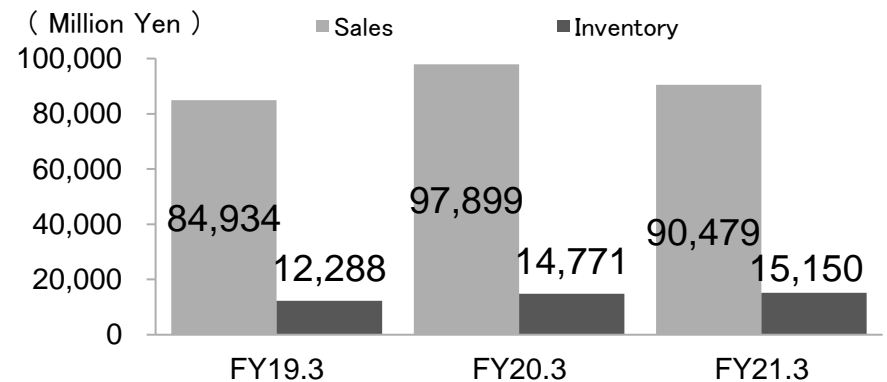
EC sales established as a new sales channel in addition to directly managed stores and wholesale stores



Achieved a sales loss rate of 1% by establishing brand value



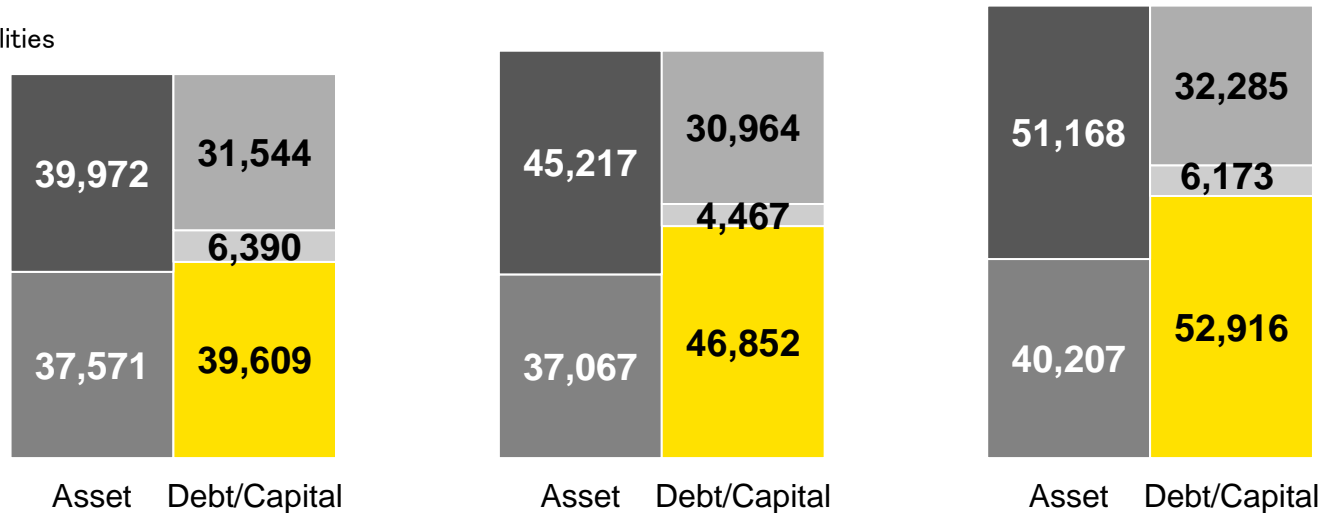
Even in the case of Corona crisis, the system is still in place to sell out during the season



Build a financial structure that can withstand unforeseen circumstances

Consolidated balance sheet (Million yen)

Current assets
 Current Liabilities
 Fixed asset
 Fixed debt
 Net Aeest



(Million Yen)	FY19.3	FY20.3	FY21.3
Net Aeest	39,609	46,852	52,916
Equity Ratio	51.0%	56.8%	57.8%
Interest-bearing debt	6,834	4,025	9,746
Debt/Equity Ratio	0.17	0.09	0.18

It is only with the strength of the business model that we have cultivated so far that we have shown strong resilience in the Corona crisis.

Market tailwind

Cultivating new customers

Outdoor demand

Cultivating demand for activities such as camping and golf while avoiding dense spaces

Stay-home demand

Establishing outdoor wear as indoor wear

Deep plowing of existing customers

Replacement demand

The arrival of the cold wave for the first time in decades, replacement demand for down wear

Distraction demand

Increasing demand for high-performance wear that will replace overseas travel in the corona crisis

Creating demand" and "Providing new value

Resilience in Corona crisis

Demonstrate the true value of a real-demand business model

Sales policy that maintains brand value

Build sustainable brand value without excessive discounts

Balanced sales system at directly managed stores and wholesale stores

While directly managed stores in the capital area are closed, outdoor sales floors are expanding at local wholesale stores

Thorough order flow management

Move between stores to outlets during the season

Realization of work style reform

Cooperation at directly managed stores for Corona crisis support

When an infected person occurs, we will cooperate with neighboring stores and realize quick store operation.

DX / work style reform

Flexible transition to telework, realization of online exhibition

Improving employee engagement

Fully guaranteed salary for sales staff even during a two-month state of emergency from April to May 2020

The actual demand-type business model that we have been working on since 2000 demonstrates its true value in the corona crisis.

The recovery of the outdoor-related business became clear, and sales recovered to over 90% from the previous year.

- As an activity that avoids crowded places, sales of outdoor-related products increased significantly, and sales of the outdoor-related business exceeded the previous year and reached a highest record.
- Consolidated sales decreased 7.6% year-of-year to 90.4 billion yen, and operating income decreased 15.1% year-of-year to 14.8 billion yen.

A well-balanced sales channel between directly managed stores and wholesale stores supports business performance

- While it takes time to recover stores in central Tokyo due to the shift to telework and a decrease in tourists, both directly managed stores and wholesale stores are performing well in regional stores. In addition, EC sales increased 28% year-of-year (12.4% of sales composition) due to strengthened cooperation with directly managed stores after the website renewal, and a well-balanced sales channel supported the business performance.

CANTERBURY's reactionary decline is large, but there are signs of recovery in athletic-related businesses

- As for athletics, sales of athletics at sports mass retailers will increase due to increasing attention to activities that avoid crowds, although sales decrease significantly due to the reactionary decline of CANTERBURY due to the 2019 Rugby World Cup 2019 Japan Tournament. There were also signs of demodulation.

A grayscale photograph of a hiker with a large backpack and trekking poles, ascending a rocky mountain trail. The hiker is wearing a jacket, pants, and a hat. The background shows a vast, hazy mountain landscape under a cloudy sky. The image is partially obscured by a large, light gray circular graphic element that frames the text on the right side of the slide.

II. Review of the previous medium-term management plan (Fiscal year ending March 2017 to the fiscal year ending March 2021)

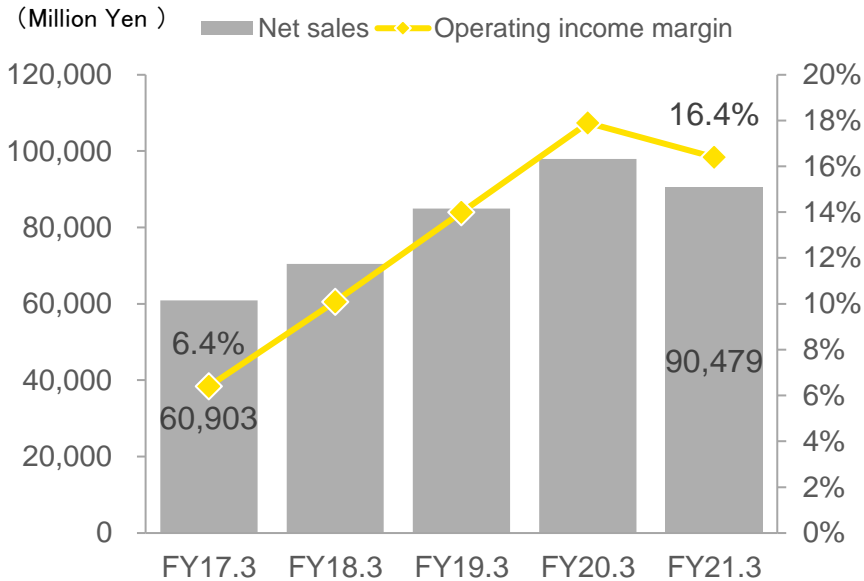
The shift to a highly profitable structure is the result of tireless management efforts over the past 20 years.

Review of the previous medium-term management plan (Fiscal year ending March 2017 to the fiscal year ending March 2021)



A strong management foundation acquired through the actual demand-type business model revealed by the new coronavirus.

Sales and operating income margin



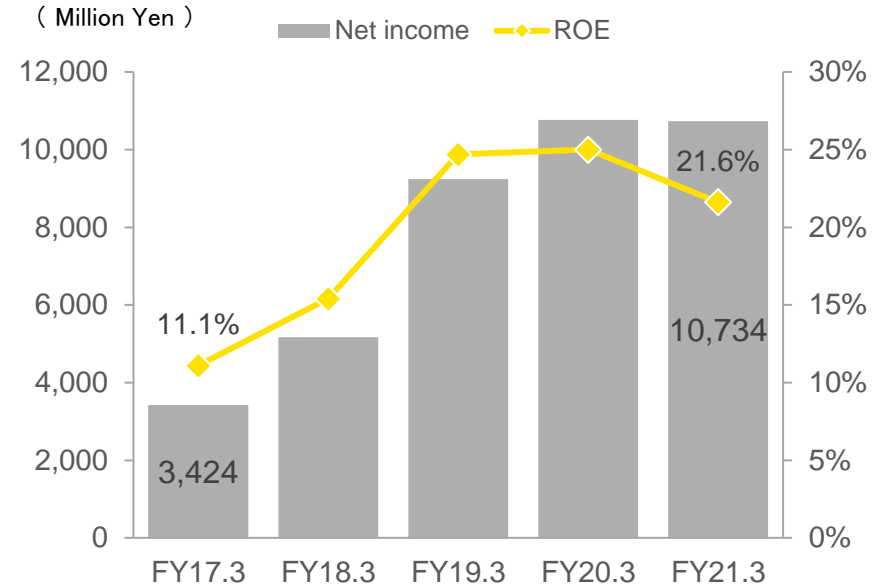
Before
Corona
crisis

THE NORTH FACE goes beyond the outdoor domain and expands its presence in the fashion market

After
Corona
crisis

Achieving both directly managed stores and wholesale stores through an actual demand business model

ROE



Before
Corona
crisis

Achieve high ROE management with improved profit margin as a driving force

After
Corona
crisis

Continuing high ROE management that we have been working on since before the Corona crisis

While THE NORTH FACE is making a breakthrough, the challenge is to develop the next brand such as original and athletic.

Last medium-term management plan		Evaluation
Strengthening original brand business and overseas business	Unachieved	Achieved rebranding of original brand Overseas sales ratio has not reached the target
Establishing a core brand business in the athletic market	Unachieved	CANTERBURY grows into one of its core brands 2020 was severely damaged by the Corona crisis
Strengthen digital brand marketing and expand EC sales	Achievement	Achieved EC sales ratio of 12.4%
Continued promotion of self-managed business strengthening	Achievement	A well-balanced, actual-demand business model with double-digit growth in both self-managed sales and wholesale
Product development and corporate recognition using new-generation high-performance materials by promoting collaboration with Spiber Inc.	Achievement	Achieved product development with short fibers and long fibers Mass production system after 2022
In addition to the growth of existing businesses, the development of new businesses through M & A	Unachieved	Sustainable growth of THE NORTH FACE Woolrich growth carried over to the next challenge

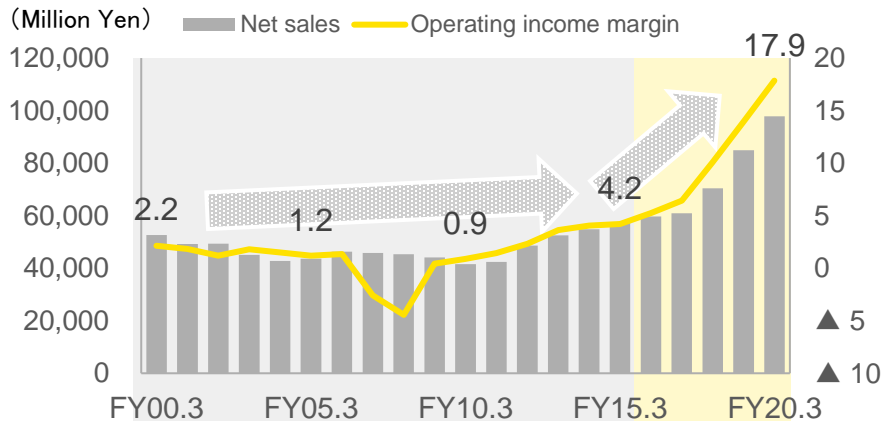
(Million Yen)

Numerical target (consolidated)	Fiscal year ending March 2021 (initial plan) May 13, 2016	Fiscal year ending March 2021 (revised plan) November 6, 2018	Fiscal year ending March 2021 (revision plan) May 14, 2019	Fiscal year ended March 2021 (actual results) May 14, 2021
Net sales	80,000	90,000	97,000	90,479
Operating income	6,500	11,000	13,500	14,838
Ordinary income	7,300	11,500	15,000	15,984
ROE	11.2%	15%以上	20%以上	21.6%

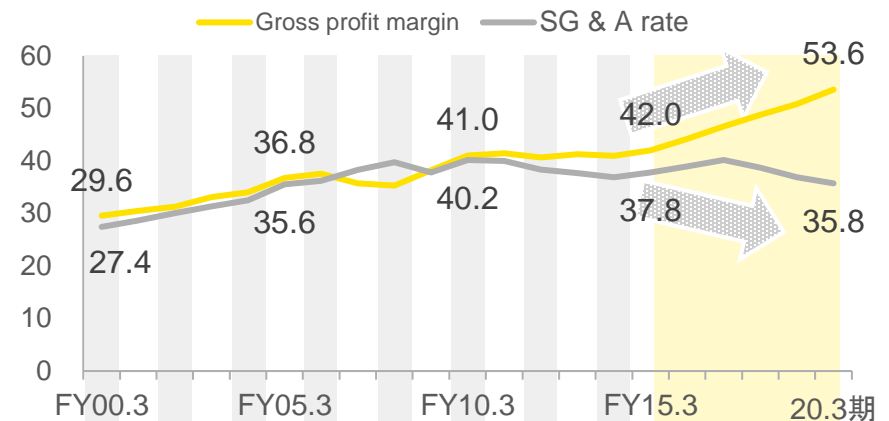
(Reference) Major KPI transitions over 20 years due to business model conversion **GOLDWIN**

The transformation of the business model that we have been working on for 20 years has resulted in a highly profitable company in the last 5 periods.

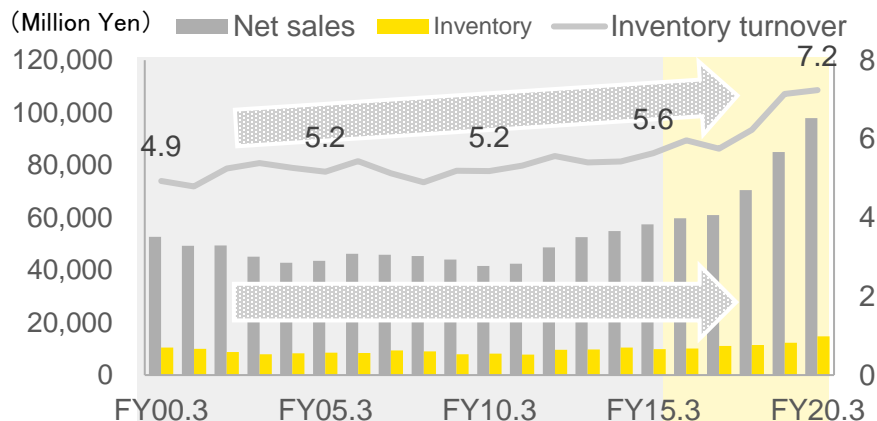
The actual demand type business model demonstrates its true value through management efforts since 2000



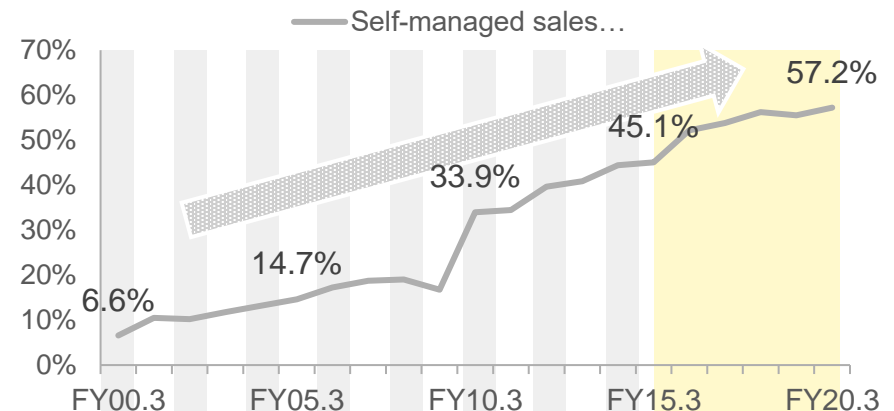
Simultaneously proceed improvement of gross profit margin and reduction of SG & A to sales ratio



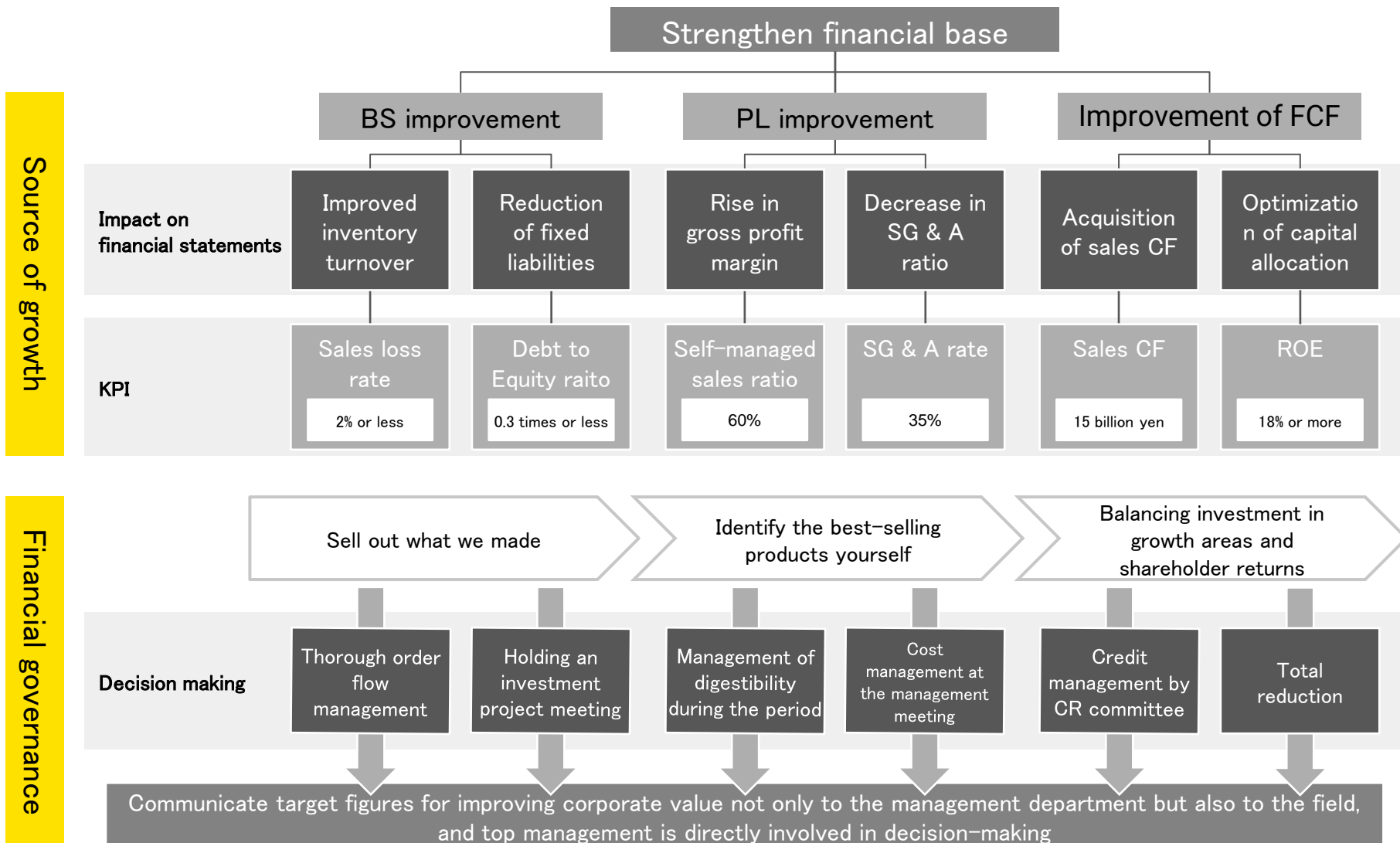
Constant control of inventories even on an increasing trend



Increase in self-managed sales ratio contributes to increase in gross profit. In the latter half of the medium-term management plan, be aware of the balance between direct management and wholesale.



Establishing a management base and thorough decision-making to support the transformation of business models

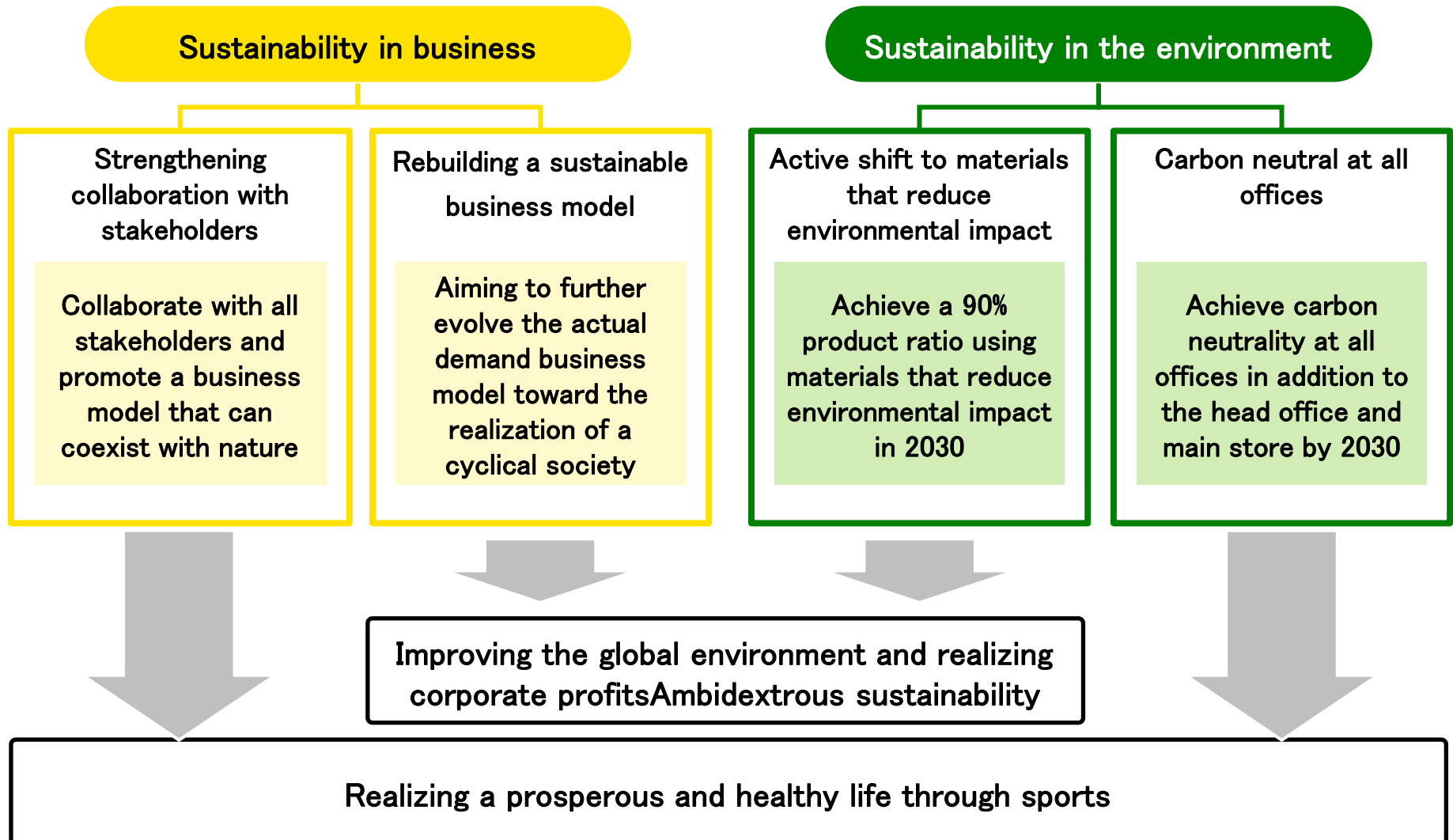




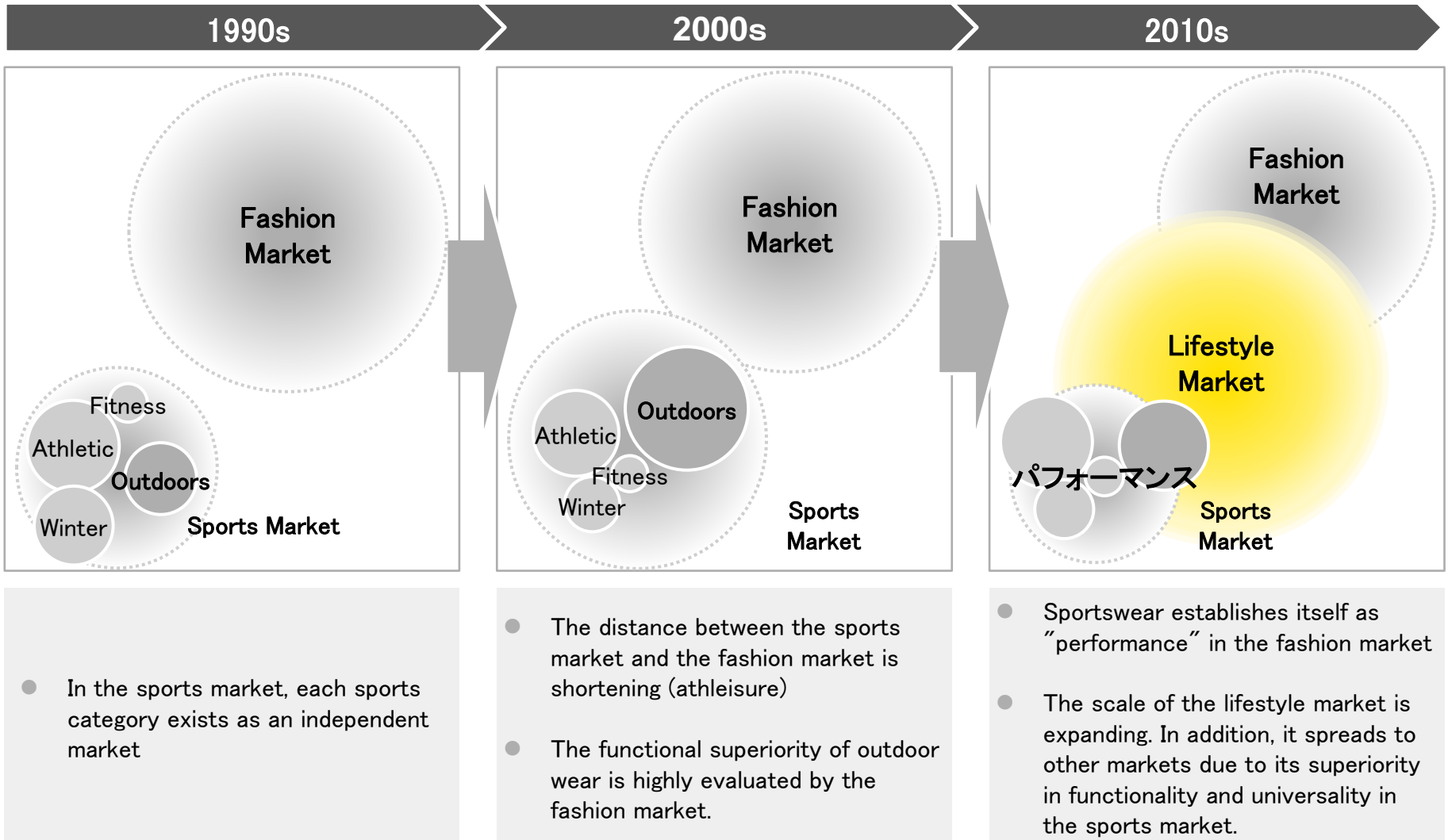
III. PLAY EARTH 2030

Aiming for both sustainability

Face two sustainability issues by solving climate change issues and rebuilding sustainable businesses



Performance establishes a position in the lifestyle market beyond the realm of the sports market



Performance



Lifestyle

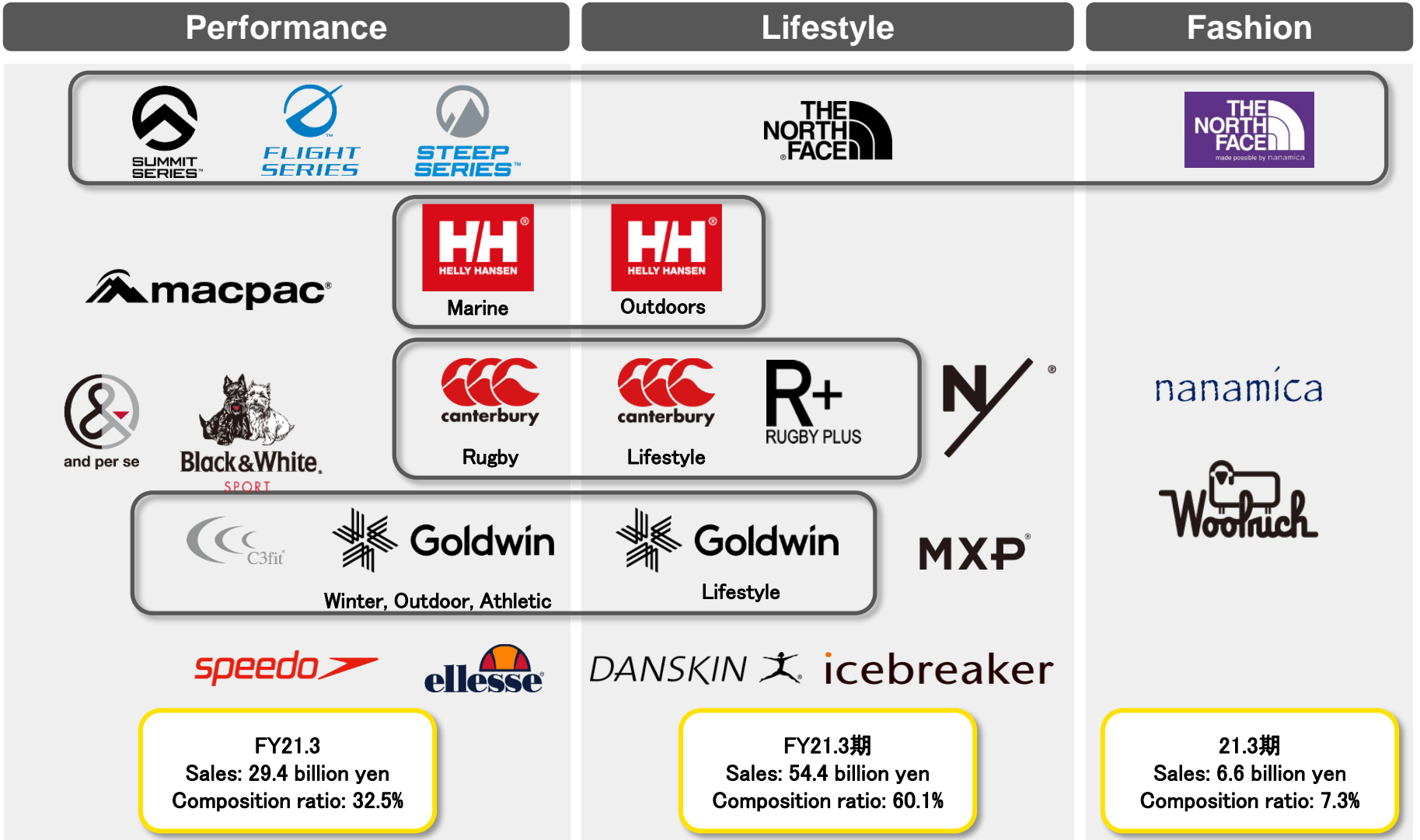


Fashion

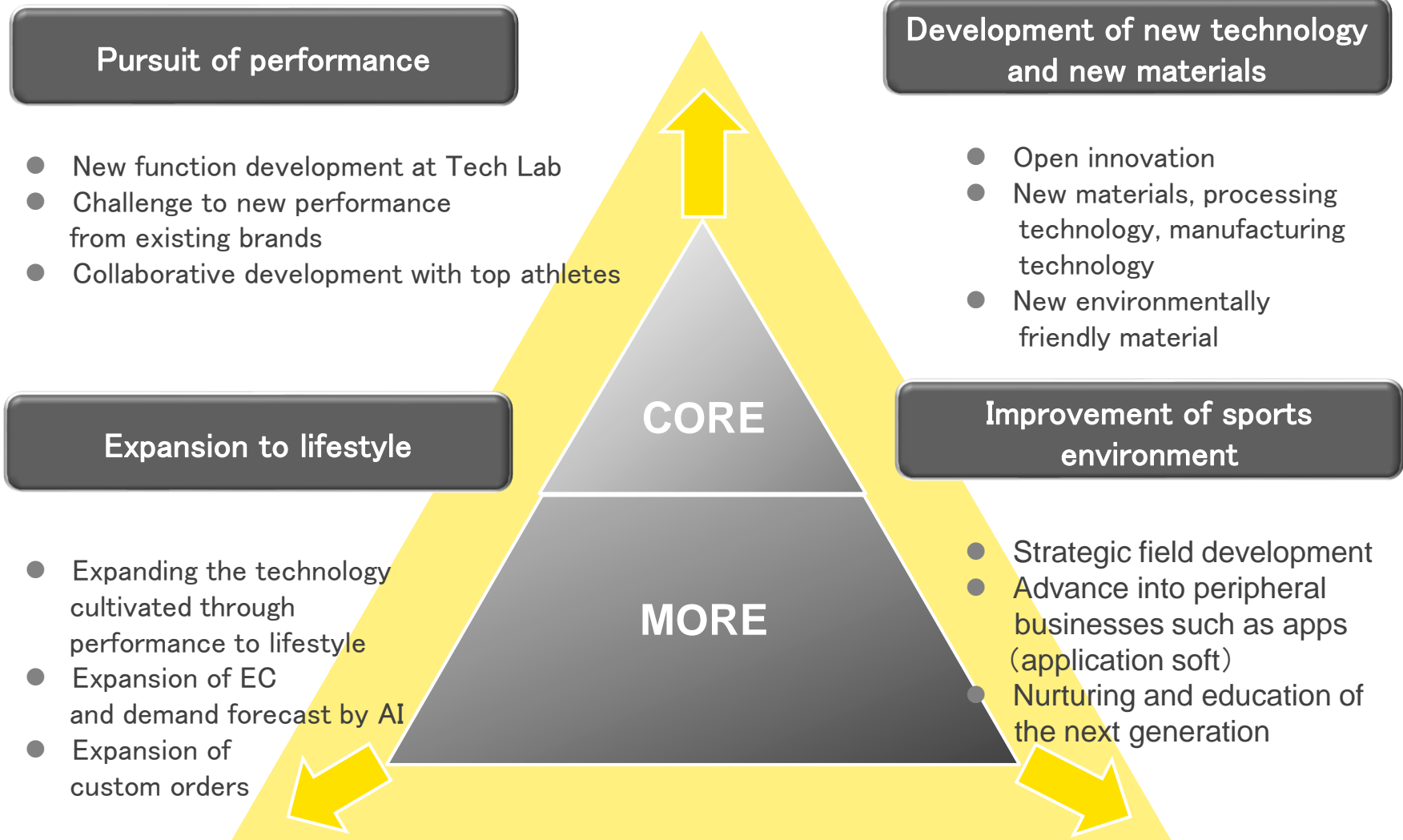


List of major brands that fall under the new business category **goldwin**

THE NORTH FACE originates from sports and spreads to the lifestyle and fashion markets

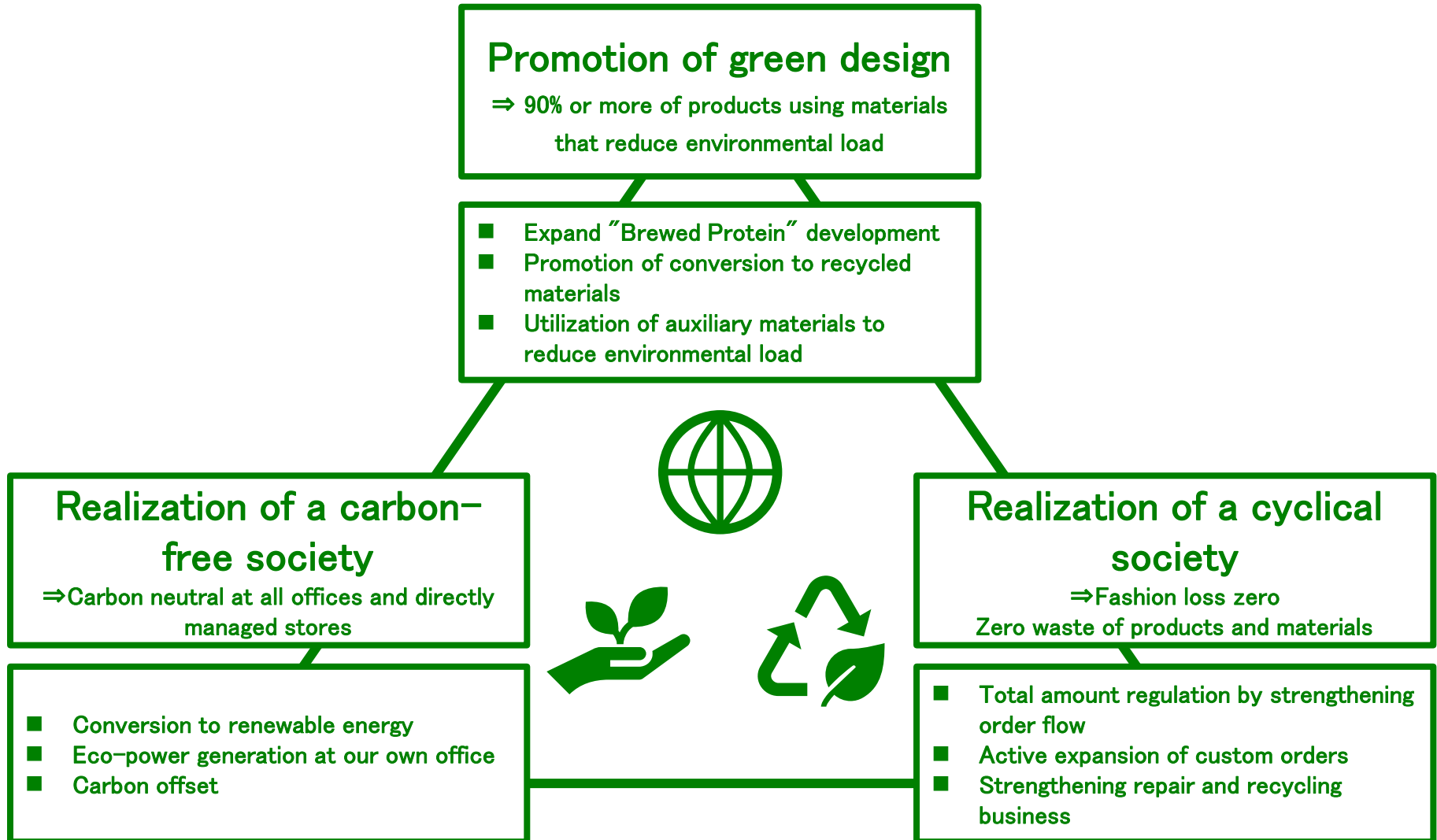


Pursue performance that will be CORE, and expand it to lifestyle that will be MORE

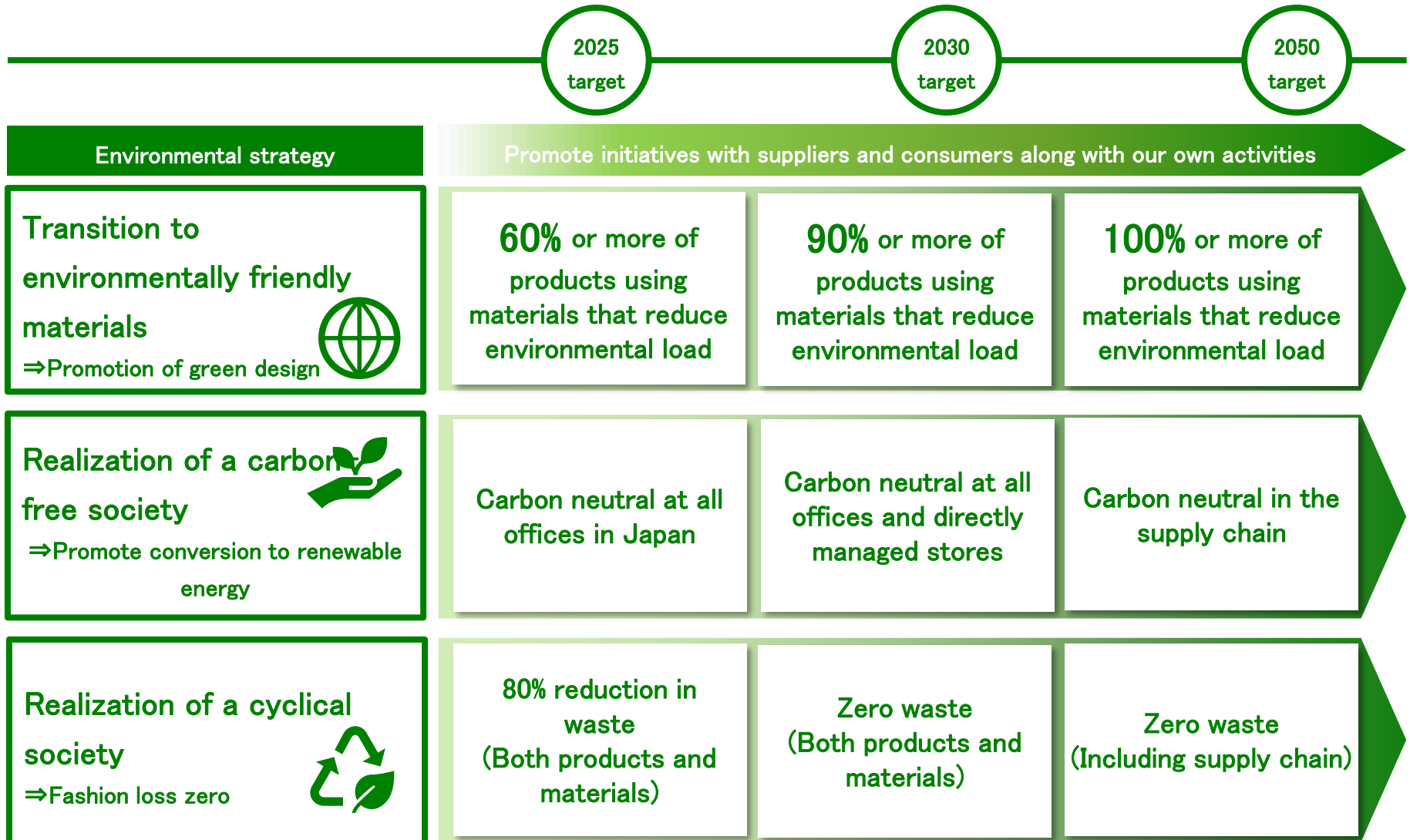




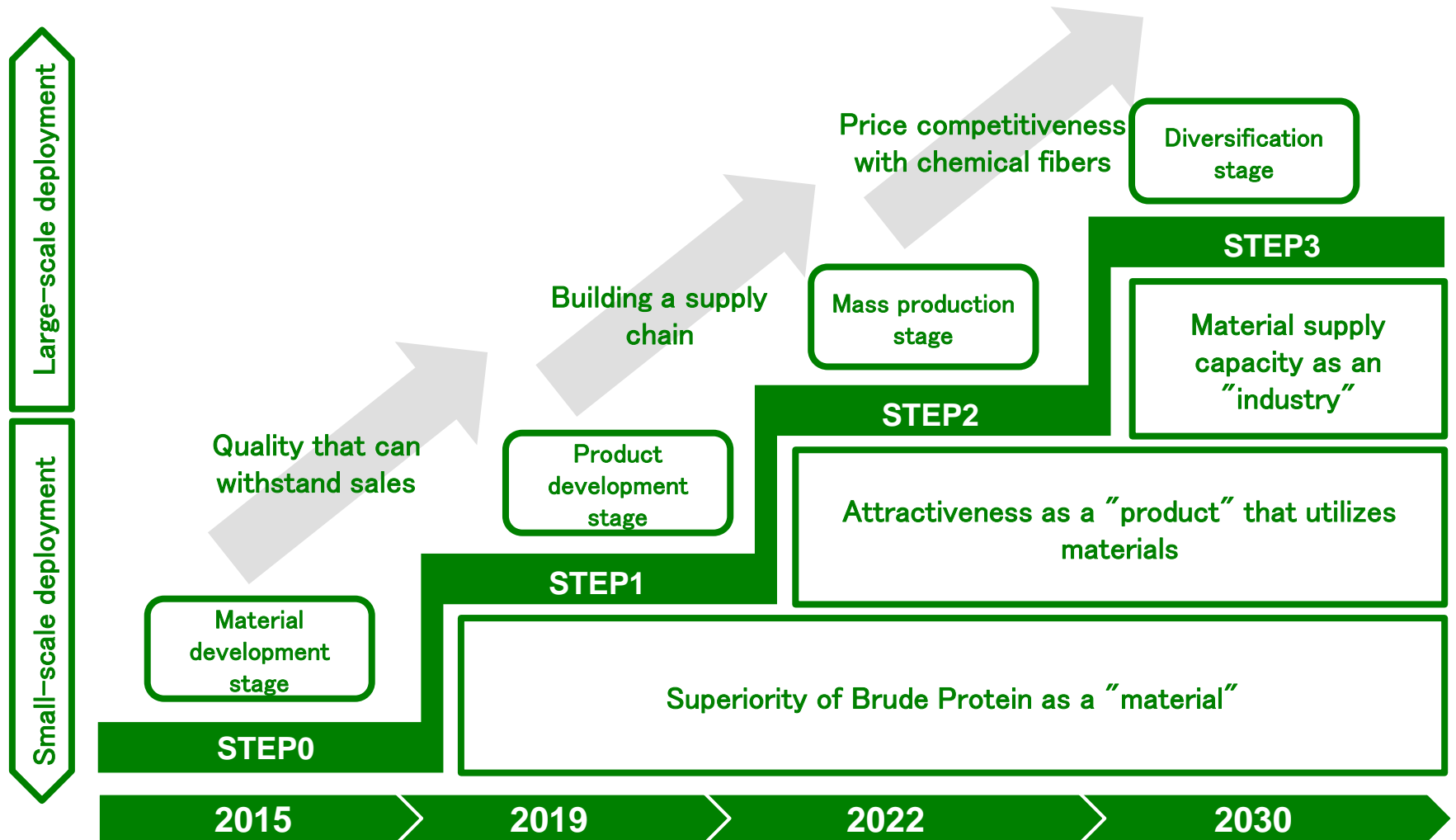
Specific measures for environmental improvement with three materialities



Promote initiatives for a recycling-oriented society and climate change, aiming for business operations that accompany improvement of the global environment



In 2030, 10% of newly developed products will be products using Brew Protein



IV. Outline of the new medium-term management plan **(from the fiscal year ending March 2022 to the fiscal year ending March 2026)**

Build a solid financial base to balance investment in growth areas and resilience

Numerical targets for the new medium-term management plan

Aiming to achieve both medium-term financial goals and long-term non-financial goals

(Million Yen)	Item	FY2021.3 (Results)	FY2026.3 (Outlook)	FY2031.3 (Outlook)
Financial goals	Net sales	90,479	125,000	-
	Operating income	14,838	21,000	-
	Ordinary income	15,984	22,500	-
	Interest-bearing debt ratio	0.18 times	0.3 times or less	-
	Dividend payout ratio	29.6%	30.0% or more	-
	ROE	21.6%	18.0% or more	-
Non-financial goals	Environmental load reduction material usage rate	28%	60% or more	90% or more
	CO2 emissions	1,292 tons 79% less than 2013	All offices carbon neutral	All offices and directly managed stores carbon neutral
	Material / product disposal	65t	80% reduction	Zero waste

Summary of outlook for the final year of the medium-term management plan (fiscal year ending March 2026)



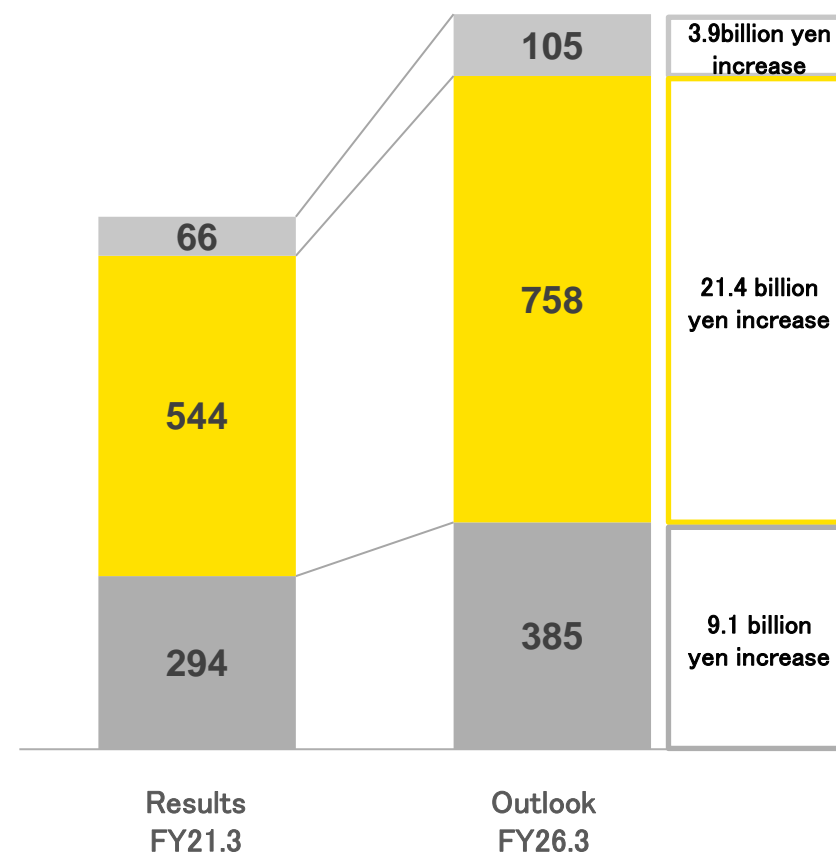
Five periods to establish a strong position in the lifestyle market with great room for growth

Sales by business category (100 million yen)

	Results FY21.3		Outlook FY26.3	
	Composition ratio		Composition ratio	
Performance	294	32.5%	385	30.9%
Lifestyle	544	60.1%	758	60.7%
Fashion	66	7.3%	105	8.4%
Total	904	100.0%	1,250	100.0%

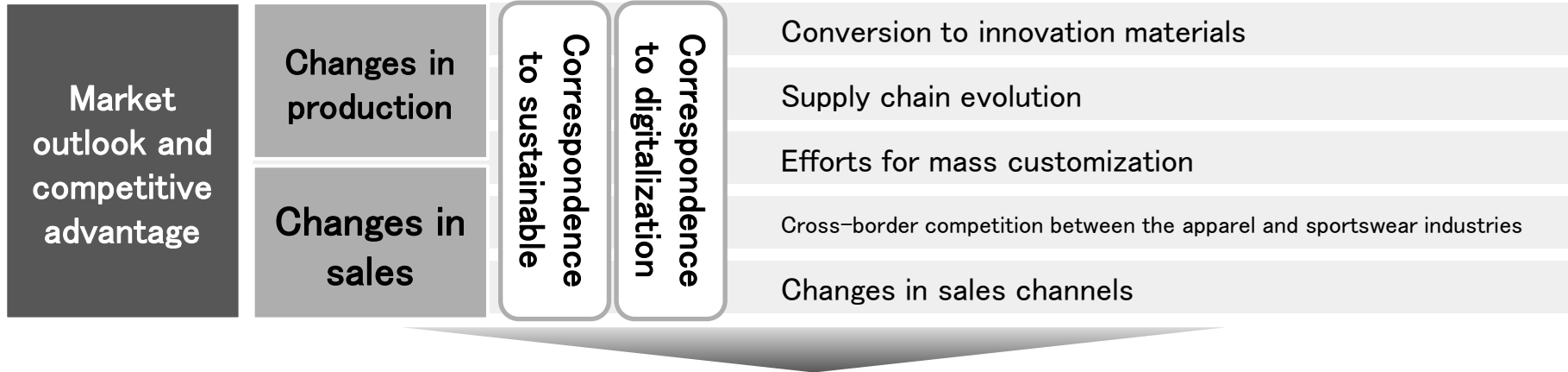
Growth image in 5 periods

■ Performance ■ Lifestyle ■ Fashion



Increase both capital productivity and sustainability in the “apparel market” that evolves into a growth market

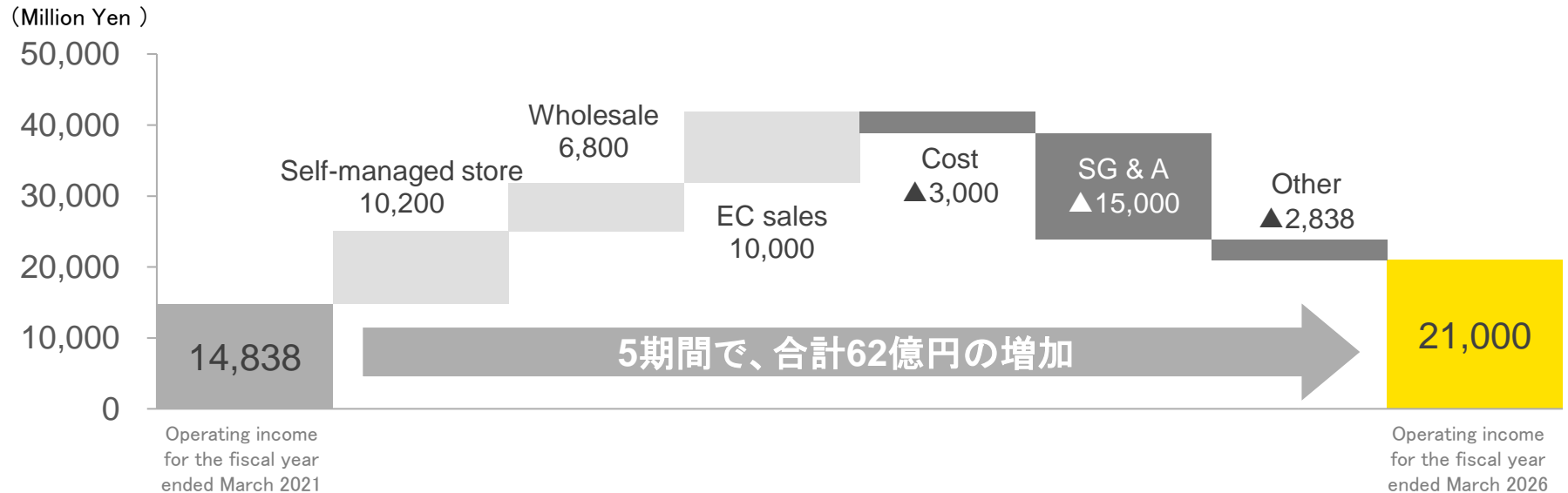
Redefining the "apparel market"



Promote both “development of environmentally friendly materials” and “building a resilient management base”

Medium-term management plan (5 years)	Ripple of success model	Exploring room for growth and spreading the success model of THE NORTH FACE
	Diversification of sales channels	Aiming to refine the actual demand type business model corresponding to the VUCA era
	Transition to environmentally friendly materials	Promote aggressive conversion to environmentally friendly materials for all brands and strengthen product development
	Promotion of high-level ROE management	Aim to balance investment in growth areas while building solid internal reserves

Balance investment in growth areas with increased sales and efficiency

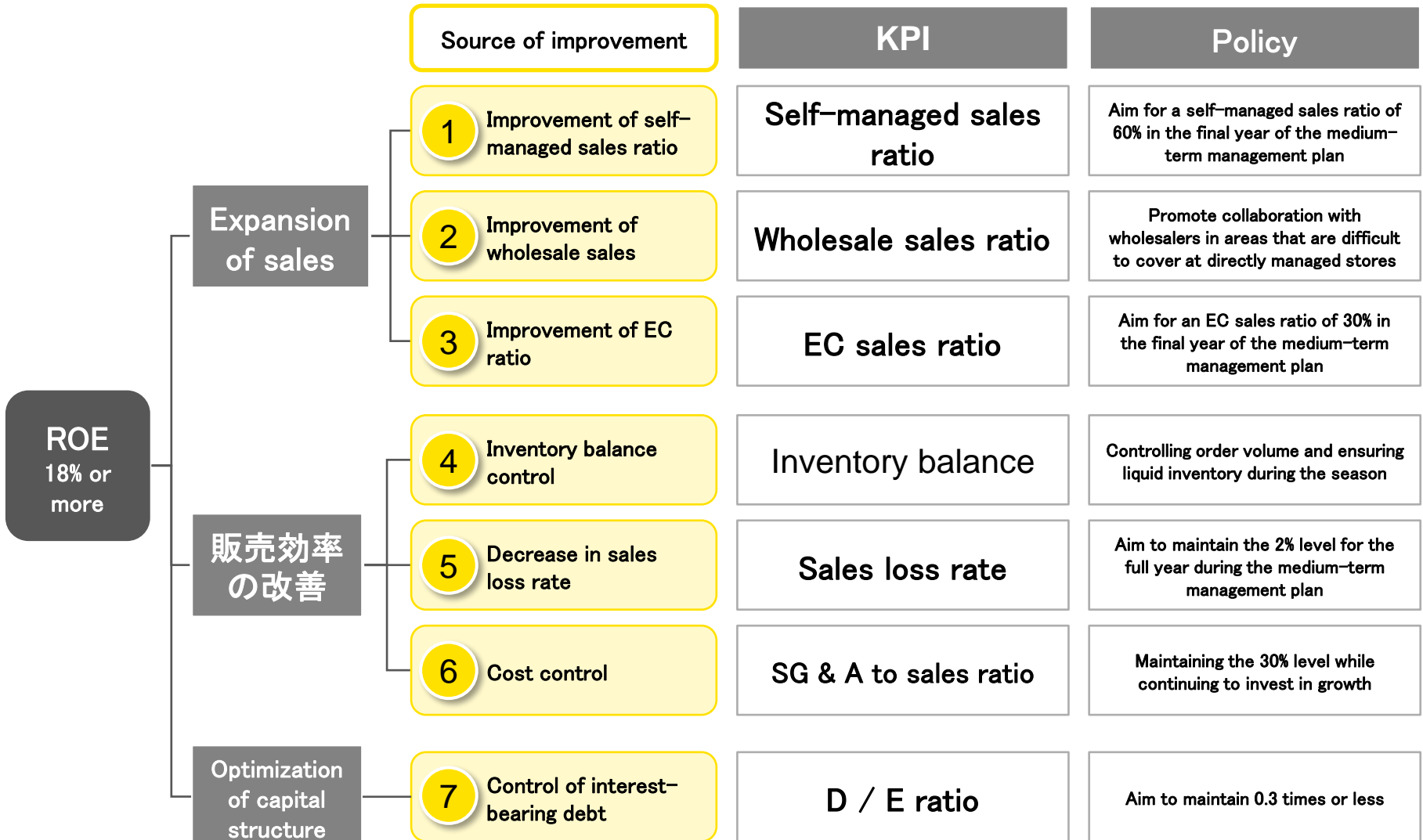


Factors of increase / decrease	keyword	Factor
Self-managed store	Lifestyle and fashion enhancement	<ul style="list-style-type: none"> Opening a flagship store specializing in the lifestyle market with great room for growth and the fashion market that has gained core fans
Wholesale	Cultivating camping demand	<ul style="list-style-type: none"> Opening a concept shop that matches the demand for camping with large sports mass retailers, etc. CANTERBURY brand restructuring for the Rugby World Cup France tournament
EC sales	Function expansion	<ul style="list-style-type: none"> Pursuing synergies with directly managed stores toward an EC sales ratio of 30% (26.3period) Expanded functions via the Web, such as support for mass customization on the Web
Cost	Ecology shift	<ul style="list-style-type: none"> While continuing to reduce costs, strengthen the supply chain and switch to environmentally friendly materials
SG & A	Ripple of success model	<ul style="list-style-type: none"> Strengthening marketing to raise awareness of each brand in order to spread the success model of THE NORTH FACE to other brands Increased depreciation burden due to growth investment in core systems, distribution bases, etc.

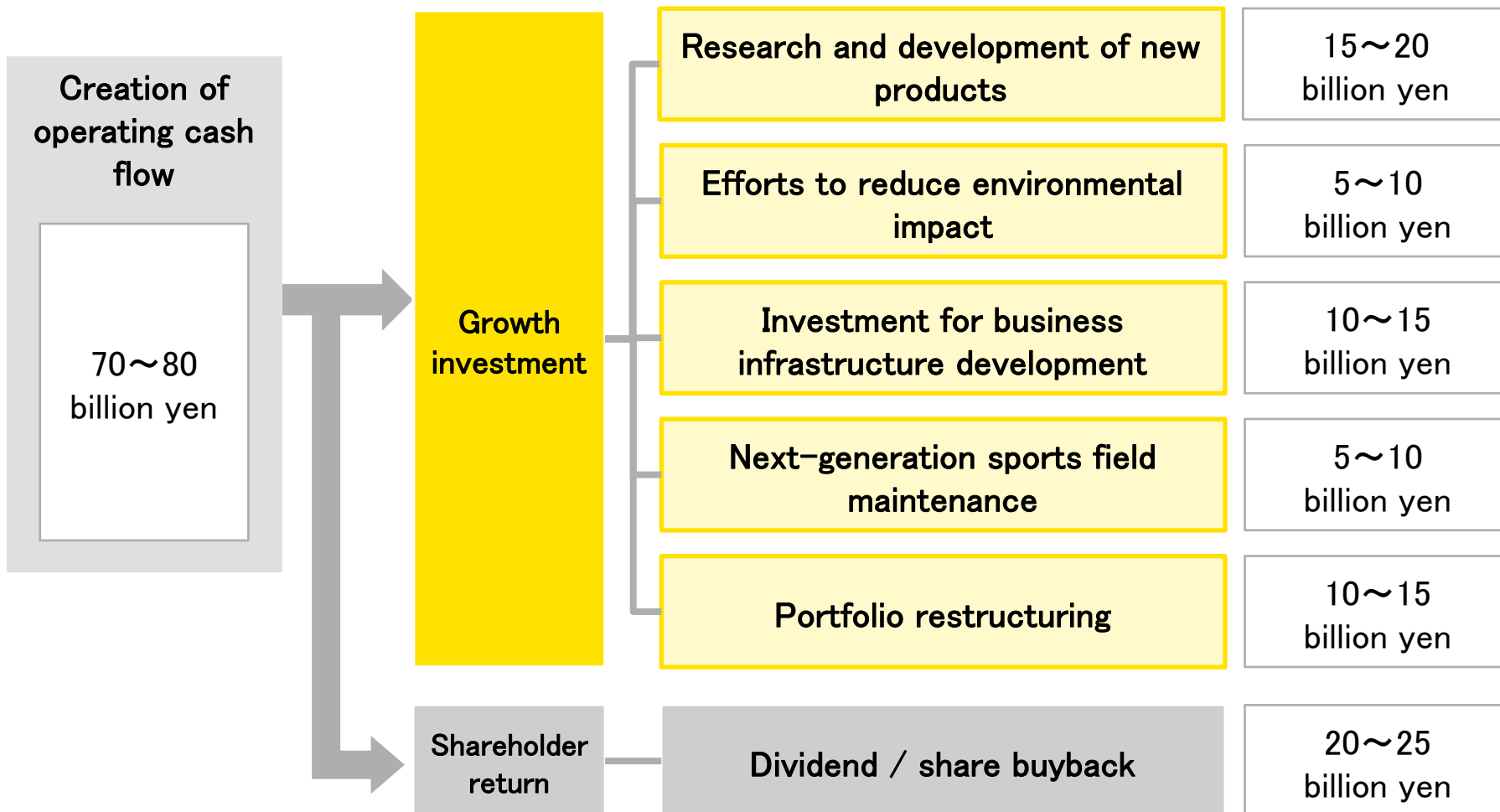
Linking factors of increase / decrease in operating income with each measure (KPI)



Improve the high ROE management structure by thoroughly improving operational efficiency at the company-wide level



Generate operating cash flow of 70-80 billion yen during the five periods of the medium-term management plan and invest in growth areas



(Note) The total value of each item does not match the total operating cash flow, but the total investment is within the range of operating cash flow.

V. Forecast for the fiscal year ending March 2022

The first year of the medium-term management plan. Efforts to improve infrastructure for sustainable growth

Summary of full-year financial results forecast for the fiscal year ending March 2022

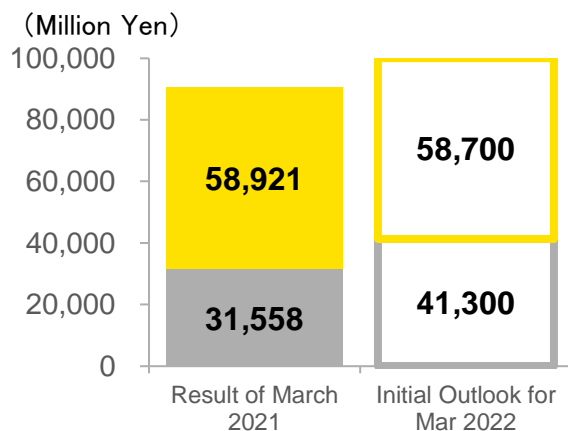


Sales of 100 billion yen for the first time since its establishment. Aiming for an operating income margin of 14% while continuing to invest in growth

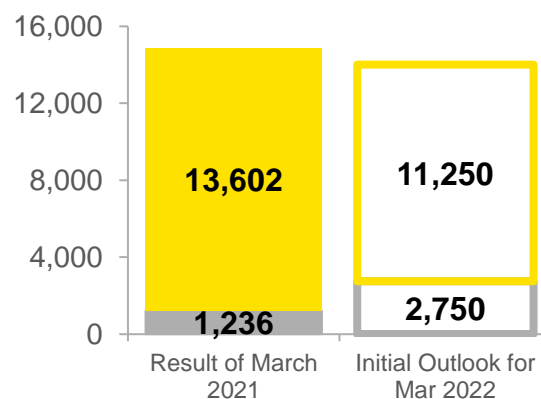
Forecast of financial results for the fiscal year ending March 2022 (Million yen)

	Net sales	Operating income	Ordinary income	Net income
Plan	100,000	14,000	15,200	10,300
Year-on-year com	110.5%	94.3%	95.1%	96.0%
Sales composition	—	14.0%	15.2%	10.3%

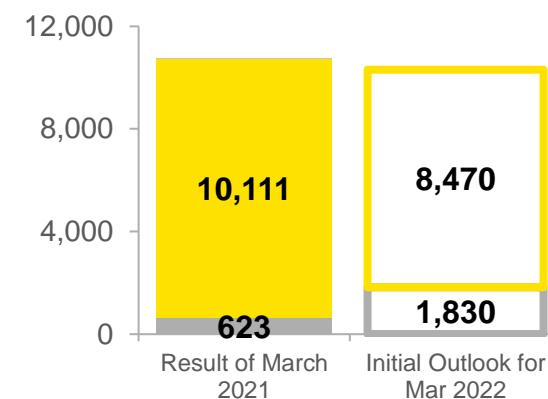
Net sales



Operating income



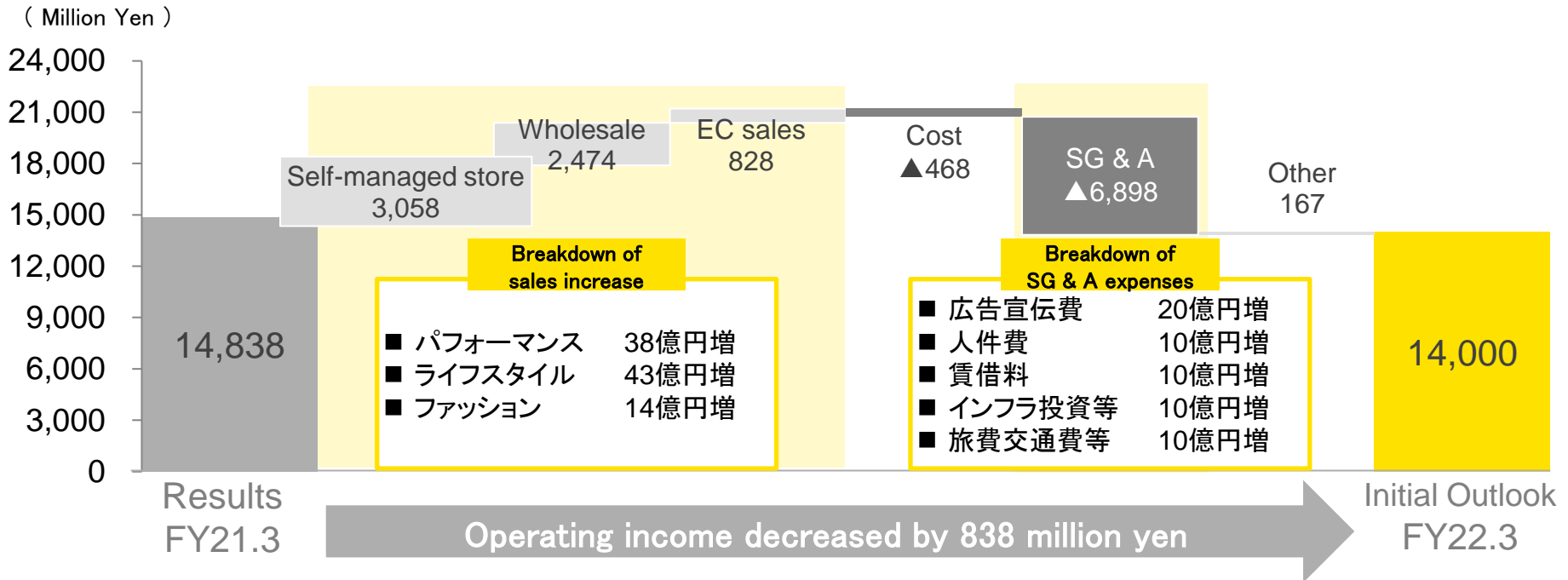
Net income



Graph of factors for increase / decrease in operating income **GOLDWIN**

It is expected that the increase in SG & A expenses will be covered by the actual demand business model through directly managed stores, wholesale, and EC sales.

Operating income for the fiscal year ending March 2022 First outlook (May 14, 2021)



Forecast of sales for the fiscal year ending March 2022 by new business category

Performance

Sales: 33.2 billion yen
(113% year-on-year)

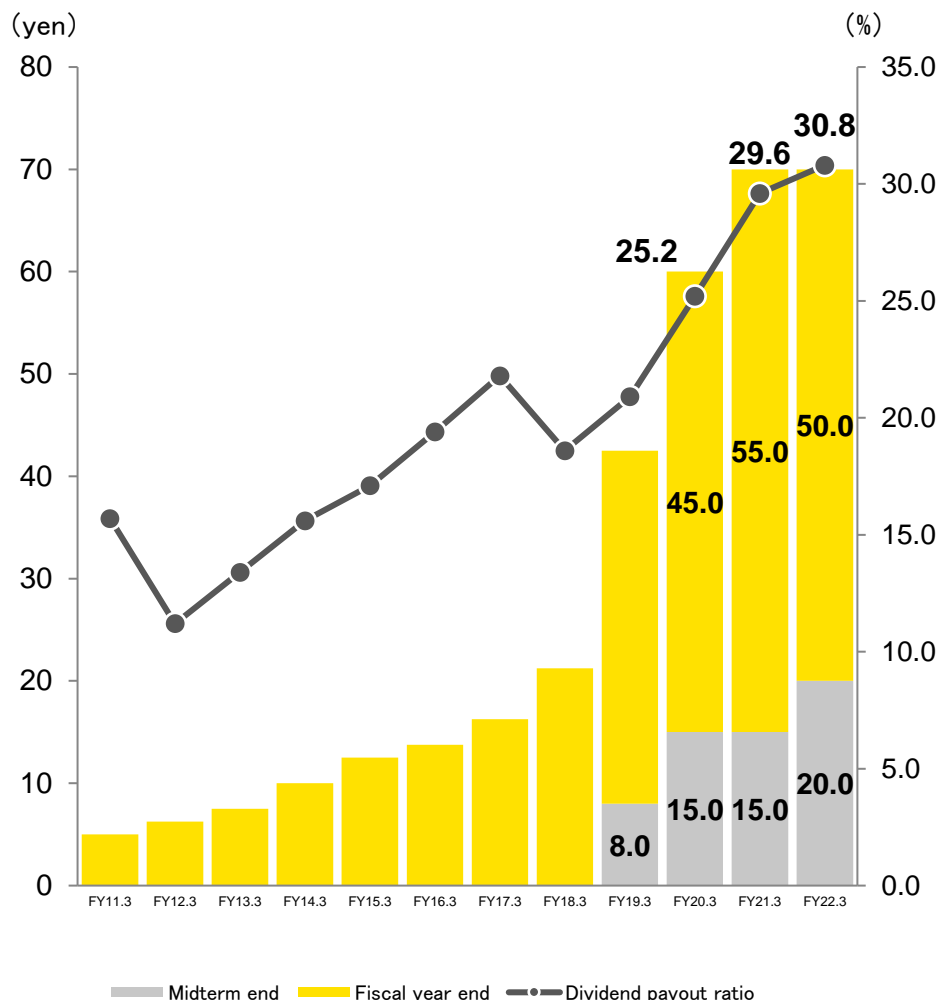
Lifestyle

Sales: 58.7 billion yen
(108% year-on-year)

Fashion

Sales: 8 billion yen
(121% year-on-year)

“Dividends will increase for 10 consecutive terms in 21.3. The year-end dividend of 55 yen includes a dividend of 10 yen to commemorate the 70th anniversary of the company’s founding. For the 22.3 fiscal year, the interim dividend will be 20 yen, the year-end dividend will be 50 yen, and the full year dividend will be 70 yen, with a dividend payout ratio of 30.8%.”



(Note) Indicated as a dividend per share based on the 20.3 period

Basic policy

We will always recognize that returning profits to shareholders is one of the most important issues for a company, strengthen our financial position and management base, and continue to pay stable dividends.

Dividend record

Interim dividends will be paid from the fiscal year ending March 2019. Dividend increase for 10 consecutive years in the fiscal year ending March 2021.

Dividend forecast

In the fiscal year ending March 2022, in addition to the interim dividend of 20 yen, we plan to pay a year-end dividend of 50 yen, the same amount as the previous fiscal year.

Stock consolidation/split

On October 1, 2015, 5 shares were consolidated into 1 share, and the number of shares constituting one unit was changed from 1,000 shares to 100 shares.

Split 1 share into 2 shares with March 31, 2018 as the record date.

Split 1 share into 2 shares with September 30, 2019 as the record date.

Ripple of CORE & MORE strategy that will be the success factor of THE NORTH FACE

As the sports and fashion markets become seamless, the CORE & MORE strategy established by THE NORTH FACE will be spread to other brands.

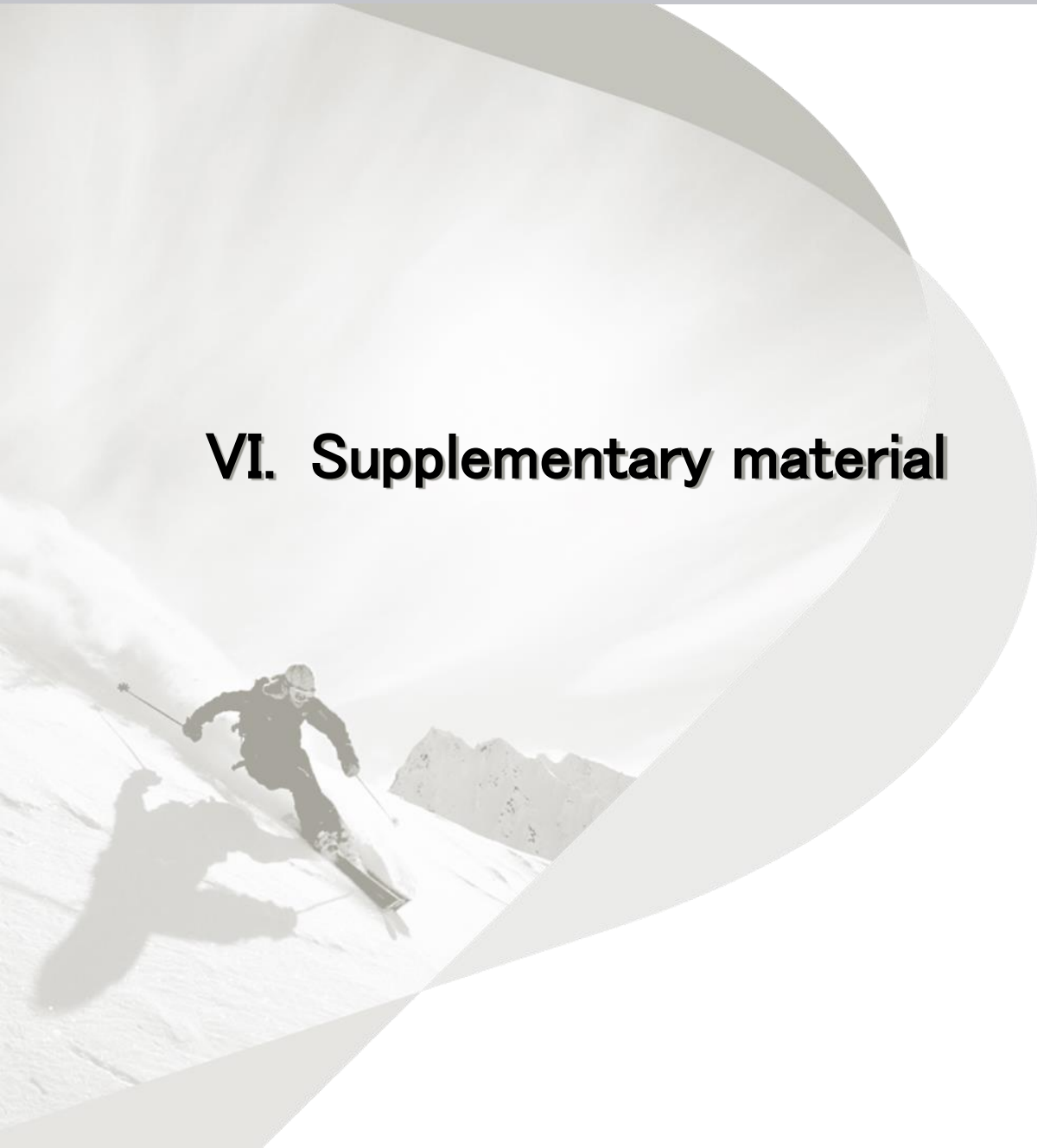
2030 Ambidextrous management for environmental improvement and sustainable growth

Implement business restructuring during the medium-term management plan for environmental improvement and sustainable growth toward 2030

VUCA Era Financial Strategy for Resilience

Build a solid financial base to promote agile business operations in uncertain times

VI. Supplementary material



Based on feedback from Mr. Shiraishi, we will develop sailing wear that can withstand harsh environments.



Participated in the round-the-world yacht race
“Vendée Globe 2020-2021”

Supporting Kojiro Shiraishi’s sailing wear

HELLY HANSEN supported the sailing wear of marine adventurer Kojiro Shiraishi who participated in the solo, no-call, no-supply round-the-world yacht race “Vendée Globe 2020-2021”. Although he participated in the race for the first time as an Asian in 2016, he retired due to a trouble that the main mast broke 27 days after the start. This was his second appearance, and although there was a fatal problem that the main sale broke just six days after the start, he repaired it at sea and returned to the race. After a voyage of 94 days, 21 hours, 32 minutes and 56 seconds from the start, he finished in 16th place. Mr. Shiraishi has also decided to participate in the 2024 tournament, and HELLY HANSEN will continue to support Mr. Shiraishi’s challenge.

Developed "Maxi Fresh Plus", a material that exerts a high deodorant effect in collaboration with JAXA and others.



Akihiko Hoshide, the second Japanese captain of the ISS



MXP's deodorant function for astronauts who cannot bathe or wash contributes to reducing stress caused by "odor"

Astronaut Hoshide will board the SpaceX Crew Dragon Operation Unit 2 launched on April 23, 2021, and will conduct various experiments on the ISS for about half a year. This mission is the third space flight for Astronaut Hoshide, and will be the second Japanese captain of the ISS. The purpose of MXP's high deodorant function is to contribute to reducing stress caused by "odor" and maintaining performance of astronauts who stay in the ISS for a long time who cannot take a bath or wash, and to improve the quality of life on board. And. In addition, after returning to Earth from Astronaut Hoshide, we will hear about the impressions of wearing the product on the ISS and utilize it for future product development.

Reduced the amount of carbon dioxide (28,994.9 kilograms) absorbed by 2,071 cedar trees in one year (Note 1)



THE NORTH FACE 3 (march) Harajuku * Partner is BRING (JEPLAN, INC.)



THE NORTH FACE Mountain Harajuku * Partner is BRING (JEPLAN, INC.)

The "GREEN CYCLE" initiative, which started in 2009, has spread to 131 directly managed stores.

The recovered weight of 3,855.7 kg is equivalent to the amount of carbon dioxide absorbed by 2,071 cedar trees in one year.



"GREEN CYCLE" is our initiative started in 2009 to collect clothes and recycle them into raw materials for new products regardless of manufacturer, brand, quality and condition. In fiscal 2020, the number of stores that introduced the product increased from last year, and we collected clothes at 131 of our directly managed stores nationwide (as of the end of March 2021).

The recovered weight of 3,855.7 kilograms is 28,994.9 kilograms when converted to the amount of carbon dioxide generated, which is equivalent to the amount of carbon dioxide absorbed by 2,071 cedar trees in one year (Note 1). Of the collected clothes, those made of polyester or nylon are chemically recycled (Note 2) to return them to high-purity raw materials, and down wear is used as a raw material for new down products.

Note 1: Converted by 3R behavior visualization tool (simplified version) of the Ministry of the Environment.

Note 2: Chemical recycling is the process of chemically processing and recycling to the same level of high-purity raw materials as when manufactured from petroleum.

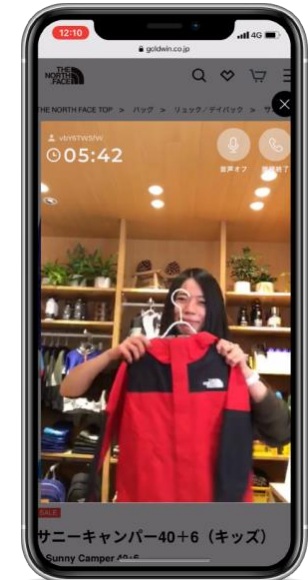
Utilize the strength of customer service at directly managed stores along with system renewal toward an EC sales ratio of 30%



Realizing online customer service that leverages the strengths of directly managed stores



Introduced a mechanism to increase contact points with customers and evaluate stores



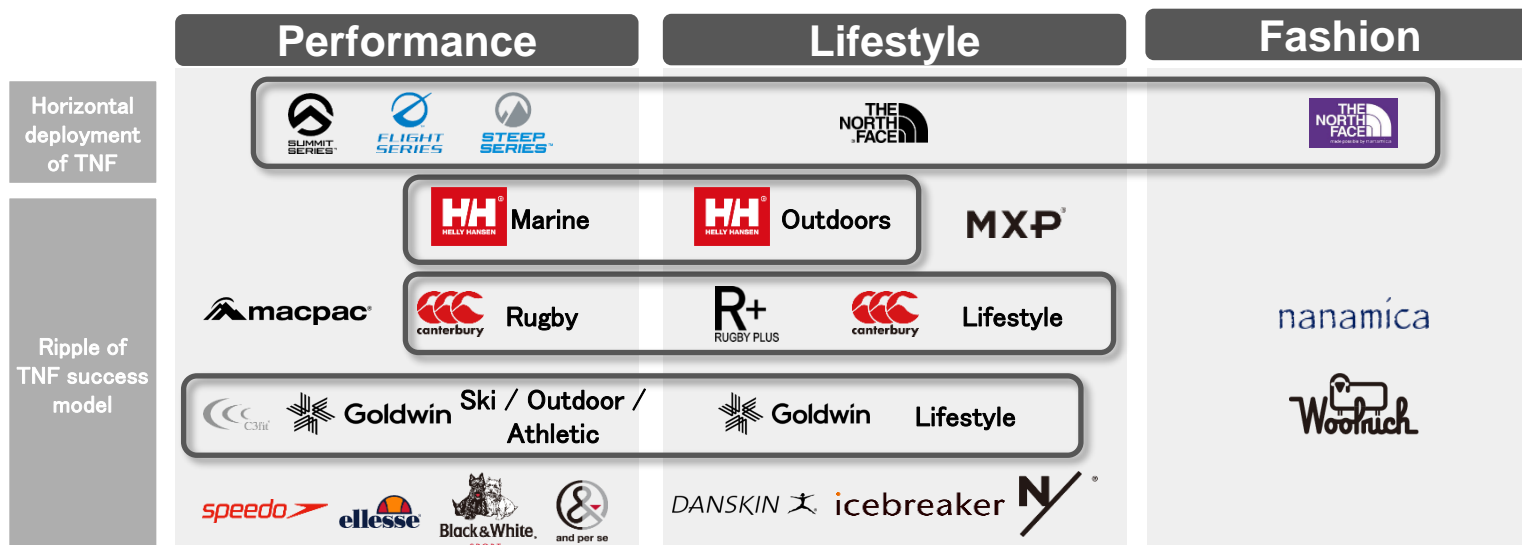
GOLDWIN WEB STORE has started an online customer service in collaboration with some directly managed stores. With this service, you can connect your device such as a mobile phone or personal computer to a dedicated tablet terminal installed in the store and receive real-time customer service wherever you are. We aim to improve customer satisfaction by carefully responding to product details, size, function explanations, and even vague search items. When you find the product you are looking for, you can also settle it online and deliver it to your home. In addition, if the product is not purchased on the spot and is later purchased from GOLDWIN WEB STORE, it will be compared with the customer's behavior history and the store in charge of online customer service will be evaluated. We are also creating our own system that can improve the motivation of store staff.

スポーツに基づく事業区分から使用用途に基づく事業区分に変更

Previous business division
(~ 21.3 period)

	Outdoor	Athletic	Winter	Other
Original brand		and per se NY [®]	Goldwin ESTIVO GOLDWIN MOTORCYCLE	C3fit MXP [®] PROFECIO.
Owned brand	THE NORTH FACE HH HELLY HANSEN	DANSKIN ellesse canterbury		
Licensed brand	icebreaker WOOLRICH macpac	speedo Black & White SPORT	247 FISCHER	

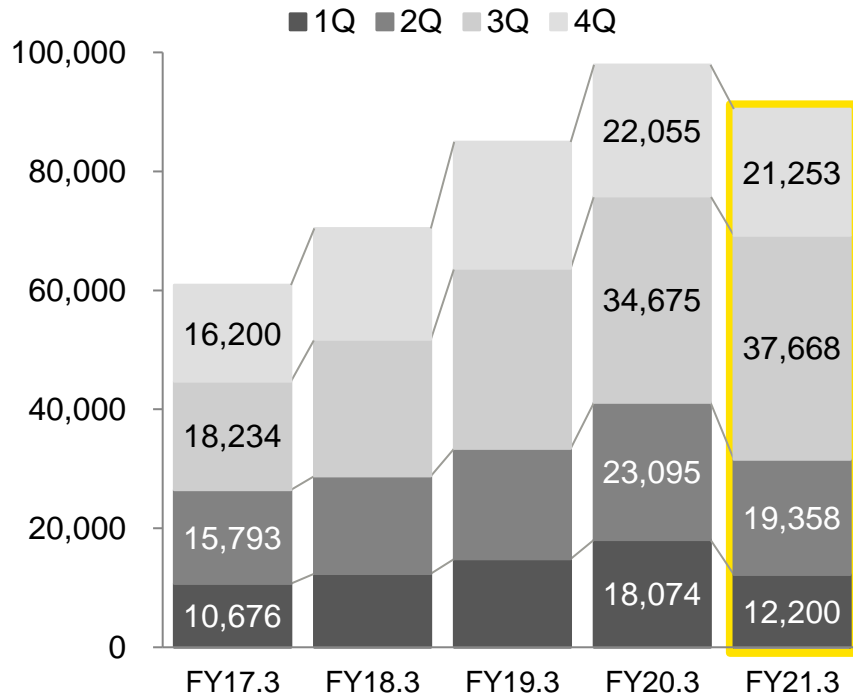
Future business division
(22.3 period ~)



Achieved record highs in Q3(the 3rd quarter), when both sales and profits are large

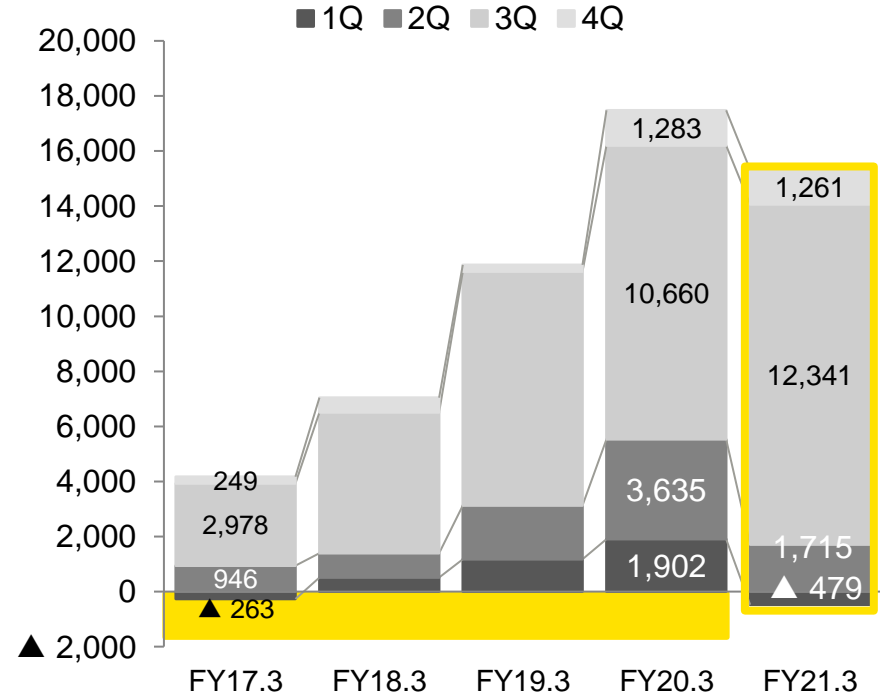
Sales (Quarterly)

(Million Yen)



Operating income (quarterly)

(Million Yen)



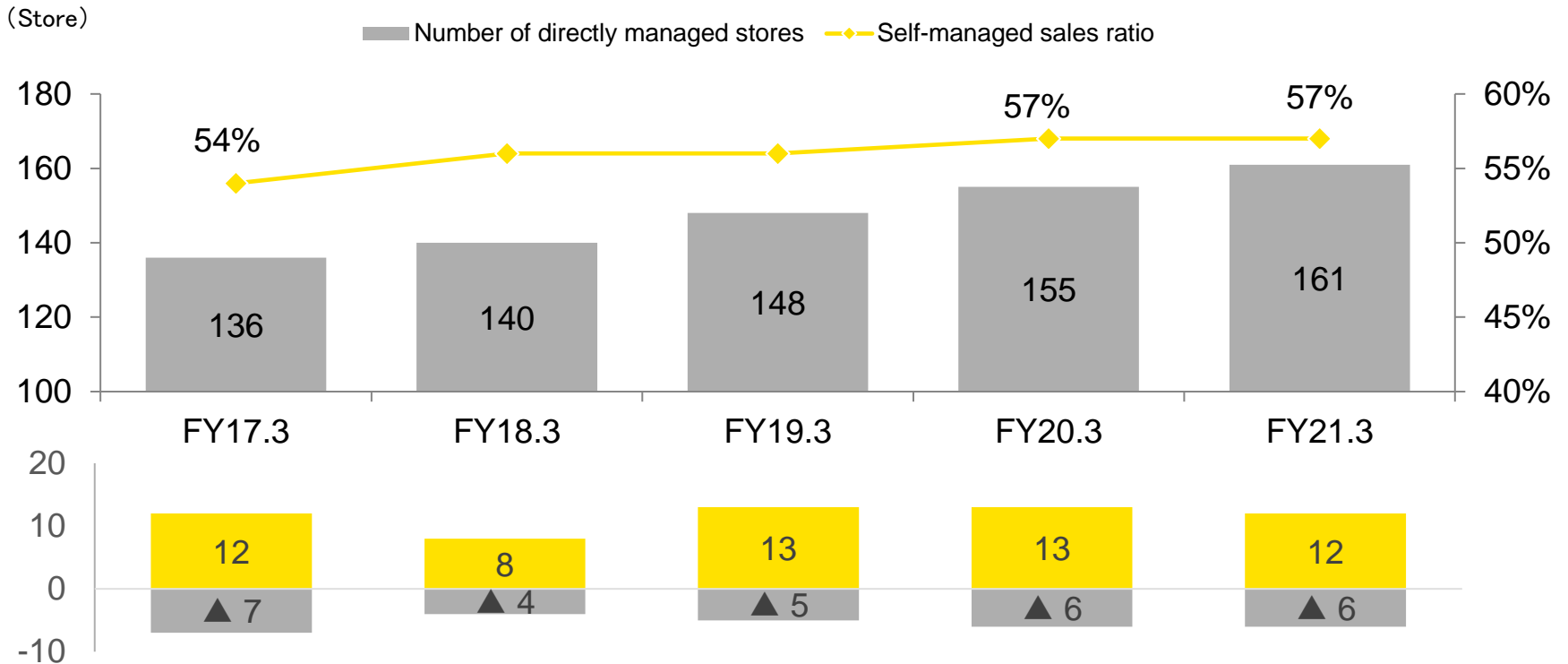
Achieving both directly managed stores and wholesale stores through an actual demand business model

Operating income in the 3rd quarter exceeds 20.3 period due to the corona crisis.

Changes in self-managed sales ratio and directly managed stores

Wholesale is doing well as well as self-managed sales floor, maintaining a balance between self-managed sales and wholesale

Changes in the self-managed sales ratio and the number of directly managed stores

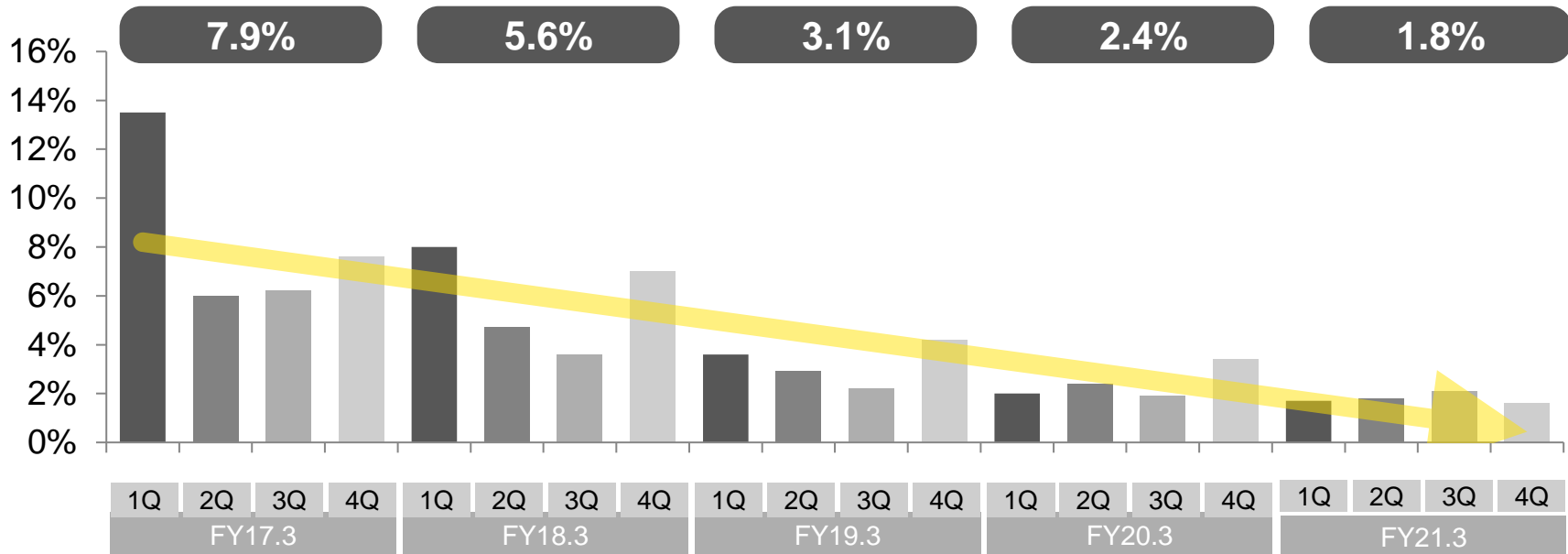


The number of directly managed stores is 12 stores opened and 6 stores closed, with a net increase of 6 stores and 161 stores.

Both self-managed sales and wholesale sales continue to grow at a high rate, with a self-managed sales ratio of 57%.

Sales loss rate continues to be in the single digit range throughout the period due to the penetration of actual demand business

Changes in quarterly sales loss rate



Total amount regulation

Set "total amount frame" at the time of ordering according to sales performance and sales loss

Order flow management

Weekly management of in-store inventory flow during the season to improve efficiency

Move between stores

Improve the digestibility during the period by actively moving products between stores

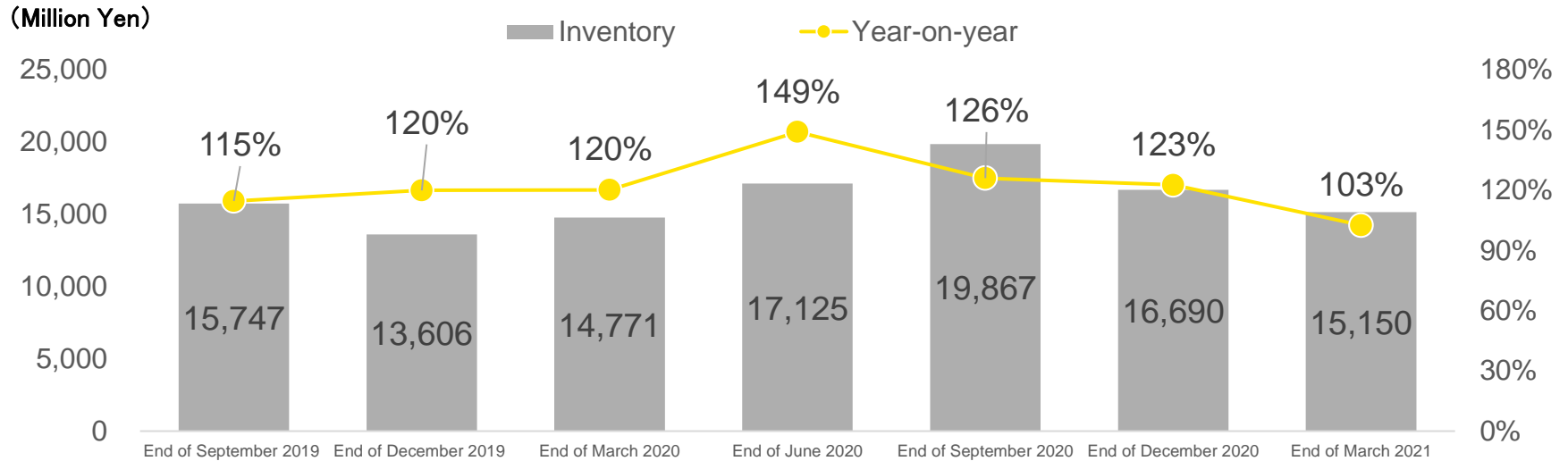
Correct quarterly disparity

Maintaining the same level of sales loss rate in all quarters and closing season gaps

(Note) Sales loss rate (return + discount) / The boxed figures in the upper row of total sales are the average values for each period.

102.6% compared to the same period of the previous year, decreased by 1.5 billion yen from the end of December 2020, promoting digestion while maintaining brand value.

Quarterly inventory balance trends



(Note) Inventories are the total balance of goods and products, work in process, raw materials and stored goods.

Inventory sales policy

Continuation of brand value

We do not offer large discounts, but carry out inventory sales that do not damage the brand value at self-managed sales floors centered on outlet stores that have expanded sales floors.

Control inventory

Although the inventory balance has increased compared to the previous fiscal year, the standard ratio of outdoor-related products is high at over 50%, and by promoting digestion at stores and adjusting the amount of orders for the next fiscal year, the policy is to level the inventory balance at the end of the period.

(Reference) Quarterly performance trends



	1Q Results			2Q Results			3Q Results			4Q Results			Full-year Results	
	FY20.3	FY21.3	Cumulative	FY20.3	FY21.3	Cumulative	FY20.3	FY21.3	Cumulative	FY20.3	FY21.3	Cumulative	FY20.3	FY21.3
Net sales	18,074	12,200	12,200	23,094	19,358	31,558	34,675	37,668	69,226	22,056	21,253	90,479	97,899	90,479
Gross profit	9,531	6,330	6,330	12,019	9,799	16,129	19,912	21,491	37,620	10,946	10,388	48,008	52,408	48,008
(%)	52.7%	51.9%	51.9%	52.0%	50.6%	51.1%	57.4%	57.1%	54.3%	49.6%	48.9%	53.1%	53.5%	53.1%
SG & A	7,499	6,770	6,770	8,514	8,098	14,868	9,196	9,081	23,949	9,794	9,203	33,152	35,003	33,152
(%)	41.5%	55.5%	55.5%	36.9%	41.8%	47.1%	26.5%	24.1%	34.6%	44.4%	43.3%	36.6%	35.8%	36.6%
Operating income	1,902	-479	-479	3,635	1,715	1,236	10,660	12,341	13,577	1,283	1,261	14,838	17,480	14,838
(%)	10.5%	-	-	15.7%	8.9%	3.9%	30.7%	32.8%	19.6%	5.8%	5.9%	16.4%	17.9%	16.4%
Ordinary income	1,946	-76	-76	3,346	1,471	1,395	11,207	12,491	13,886	-124	2,098	15,984	16,375	15,984
(%)	10.8%	-	-	14.5%	7.6%	4.4%	32.3%	33.2%	20.1%	-	9.8%	17.7%	16.7%	17.7%
Net income	1,375	-292	-292	2,222	915	623	7,859	8,613	9,236	-686	1,498	10,734	10,770	10,734
(%)	7.6%	-	-	9.6%	4.7%	2.0%	22.7%	22.9%	13.3%	-	7.0%	11.9%	11.0%	11.9%

Company name	GOLDWIN INC.
Location	Tokyo Head Office: 150-8517, Japan 2-20-6 Shoto, Shibuya-ku, Tokyo 03-3481-7201 (Representative) Toyama Head Office: Kiyozawa 210, Oyabe-shi, Toyama 932-0112, Japan 0766-61-4800 (Representative)
Establishment	December 22, 1951
Capital stock	¥7,079 million
Net sales	Consolidated: ¥90,400 million, Non-consolidated: ¥795,00million
Employee	2,322 (2,830 group-wide)
Offices	Tokyo Head Office, Toyama Head Office, Osaka Branch, Sapporo Sales Office, and Fukuoka Sales Office (As of March 31, 2021)
Stock listings	Tokyo Stock Exchange, First Section (Stock Code: 8111)

(As of March 31, 2021)

Precautions regarding business outlook This document contains plans and outlooks related to the future performance of the Group, such as sales and profits. Please note that these are based on the assumptions that the Group has grasped, judged from available information, and based on assumptions, and actual business results may differ significantly.