



## Five-Year Medium-Term Management Plan (FY2025.3-FY2029.3)

~ Determination to "restart" 74 years after the company's founding ~  
Spreading the "real demand-based business model" to the global market with the Goldwin brand at its core

# Agenda

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**01.** President and Representative Director  
Takao Watanabe

Reviewing the previous mid-term management plan  
Aims of the new medium-term management plan

**02.** Executive Managing Director  
Hikari Mori

Initiatives for sustainable growth  
Market expansion for THE NORTH FACE

**03.** Executive Officer, General Manager of  
Goldwin Business Division  
Shinji Kawada

Goldwin500 Project

**04.** Executive Managing Director  
Michio Shirasaki

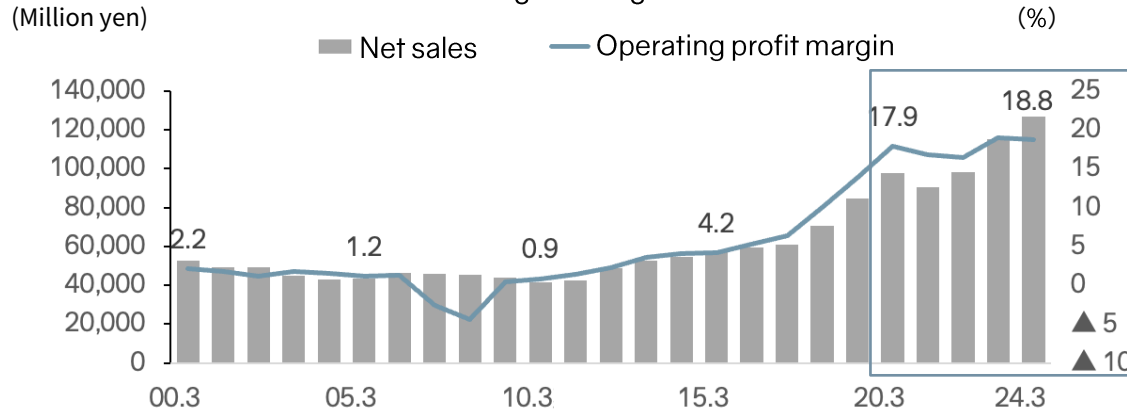
Cash Allocation

# Review of the previous medium-term management plan (from fiscal year ending March 2022)

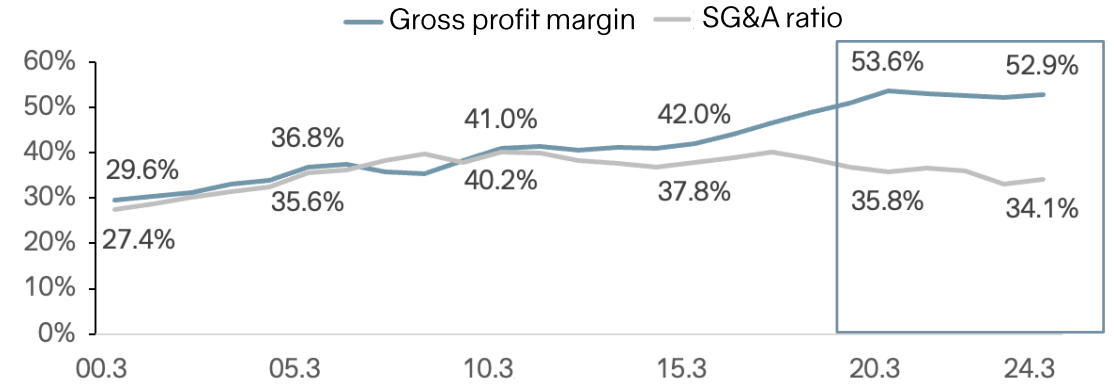
~ Taking the real demand-based business model to a higher level of perfection ~

## Supply chain collaboration leads to record high sales and profits

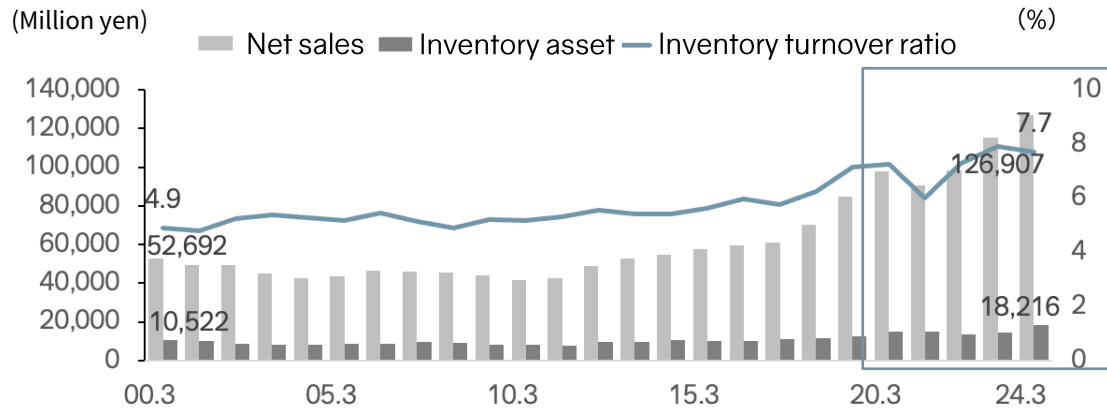
The real value of the actual demand-based business model has been realized through management efforts since 2000



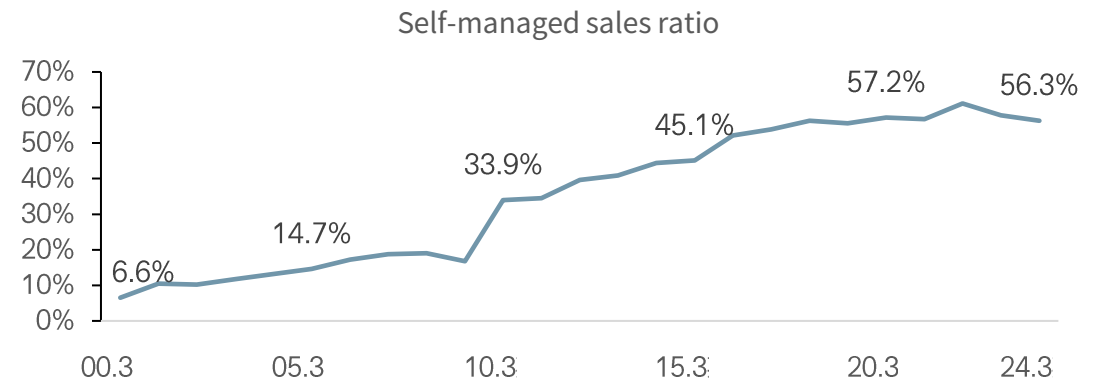
Simultaneously improve gross profit margin and reduce selling, general and administrative expenses to sales ratio

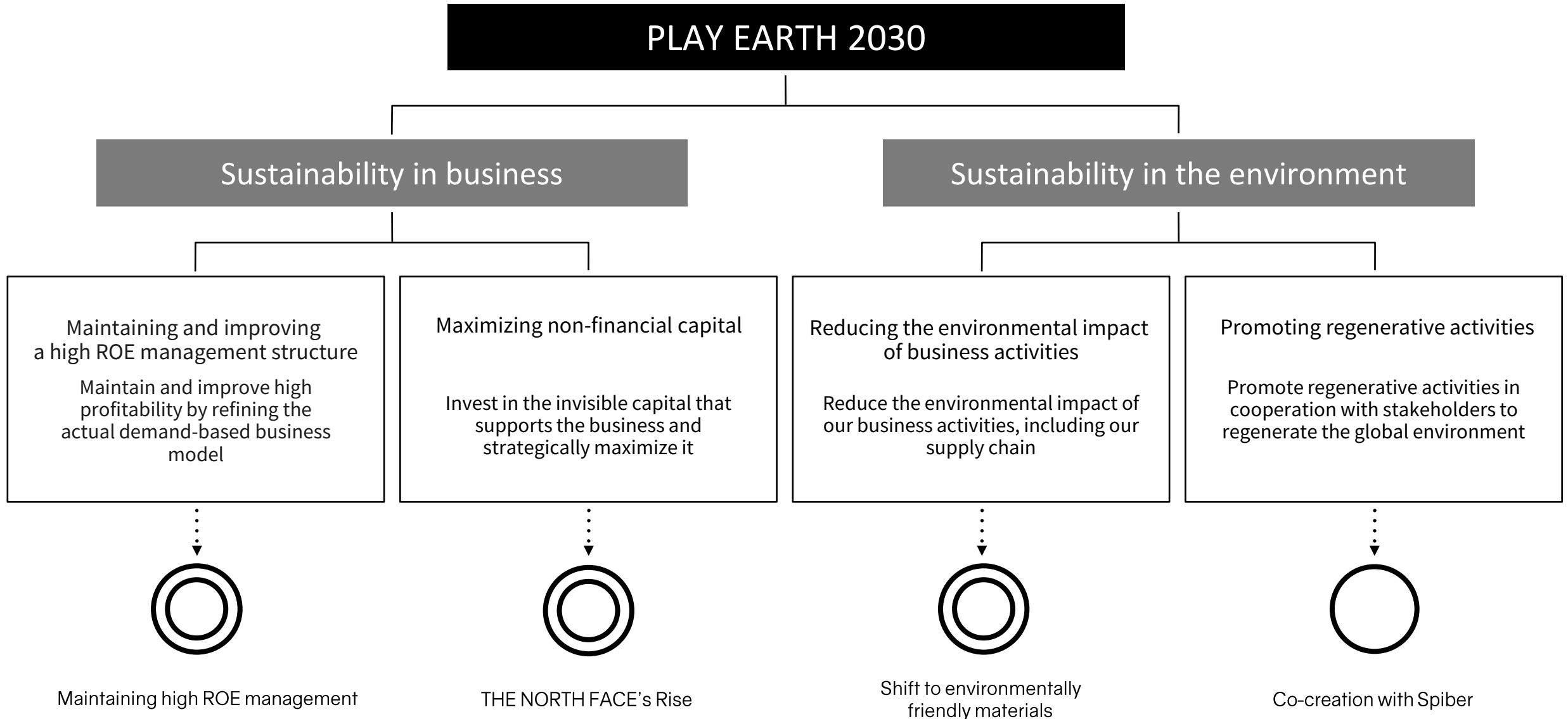


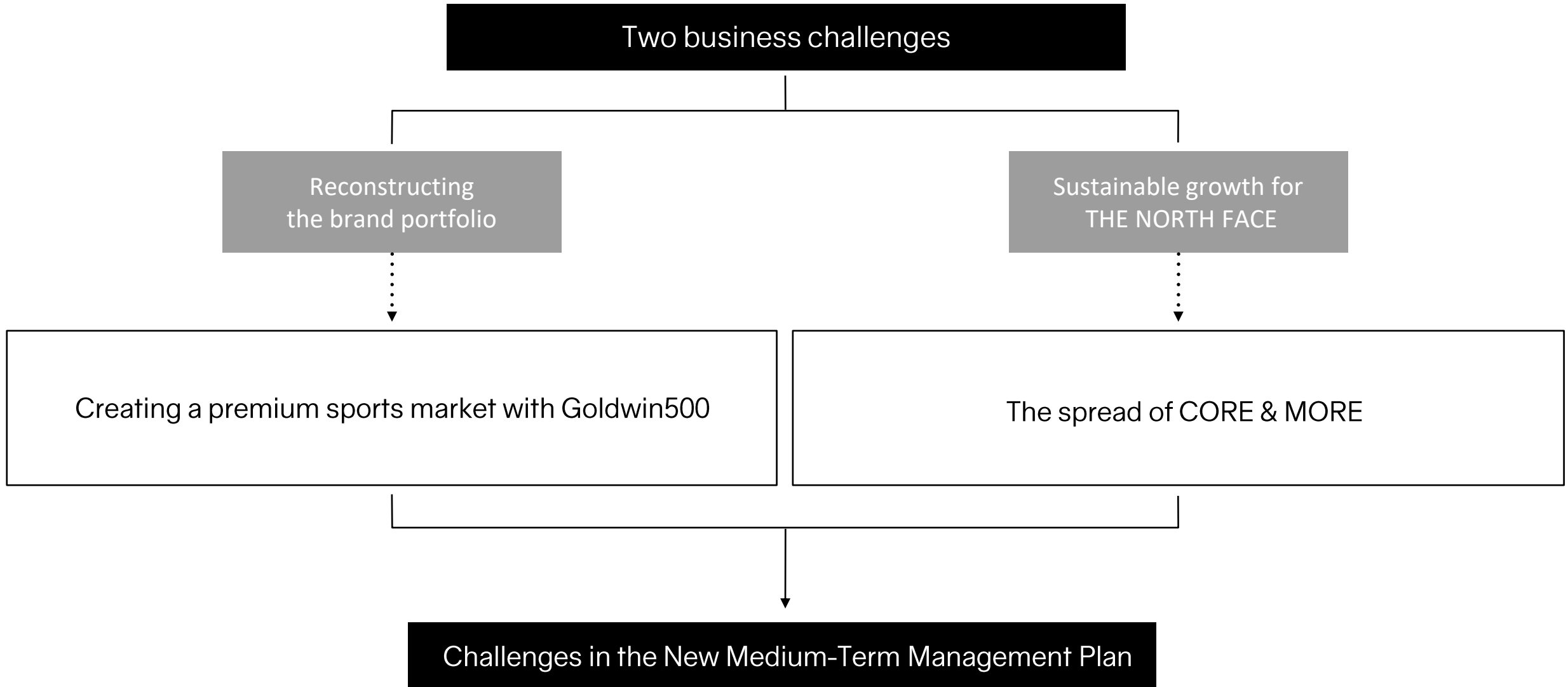
Maintaining inventory levels despite rising sales



The increase in the ratio of self-managed sales contributes to an increase in gross profit margins. Awareness of the balance between direct sales and wholesale







# New medium-term management plan (FY2025.3 to FY2029.3)

~ Taking on challenges and starting to become a global company ~



## Leading people to take on challenges and expanding the possibilities for people and nature

*Envision new possibilities for humanity in nature*

**Believe in people, love nature, and be thorough in your manufacturing.**

We believe in the potential of humans to unravel the world through challenges driven by curiosity and drive, and we are committed to "manufacturing" that continues the dialogue between people and the environment while learning about the rich technology that "nature" provides.

We are constantly seeking the ideal form for the ever-changing relationship between humans, nature, and manufacturing, while updating common sense and rules through "play" the origin of sports and aiming to realize a new future for the Earth and humans.

Spreading Goldwin's unique business model to the world

Create a new society through a sustainable business model that fosters symbiosis between humans and nature, and improve corporate value.



# PLAY EARTH 2030

A period of change towards becoming a 100-year-old company

<p>Products</p> <p><b>Goldwin 500</b></p> <p>Strengthening global expansion</p>	<p>Products</p> <p><b>THE NORTH FACE</b></p> <p>Sustainable growth</p>	<p>Products</p> <p><b>Brand Business</b></p> <p>Improving the quality of our brand portfolio</p>	<p>Experience</p> <p><b>Experience Projects</b></p> <p>Proposal for an experience-based service</p>
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Increase Goldwin brand recognition worldwide through integration of CI (Corporate Identity) and BI (Brand Identity)

Cash Allocation

Achieving high standards of corporate governance and sustainability



Goldwin

Goldwin500

Strengthening the global expansion of the Goldwin brand  
Aiming for a business scale of 50 billion yen in sales in 10 years





Expand market through footwear based on sustainable growth





## Brand Business

Promoting growth of each brand business and acquiring new brands





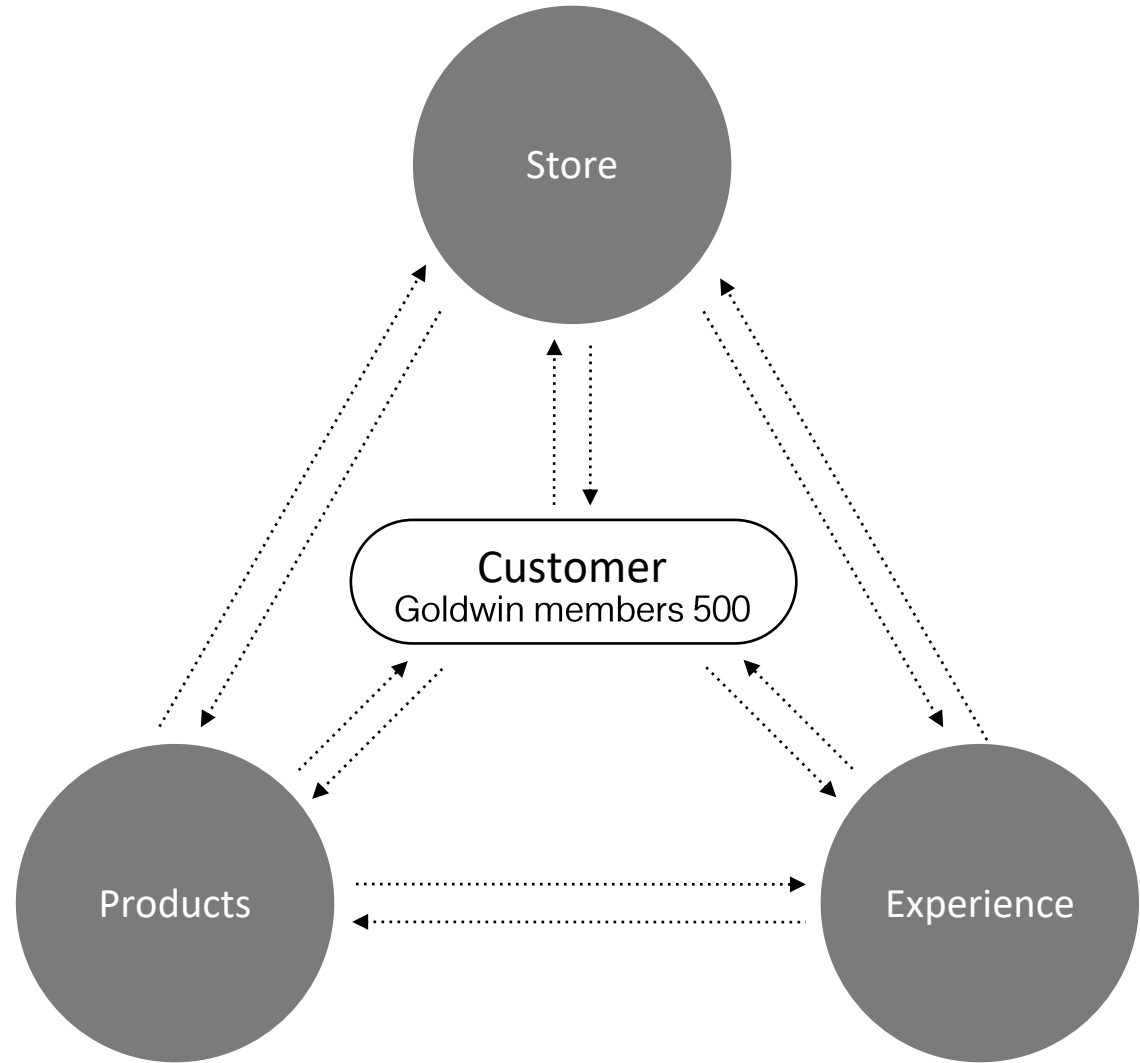
**PLAY  
EARTH  
PARK**

Accelerating the promotion of the experience projects



## Stores, products and experiences projects

By strengthening these three forms of communication, we aim to maximize customer value and have 5 million Goldwin members by the fiscal year ending March 2029.





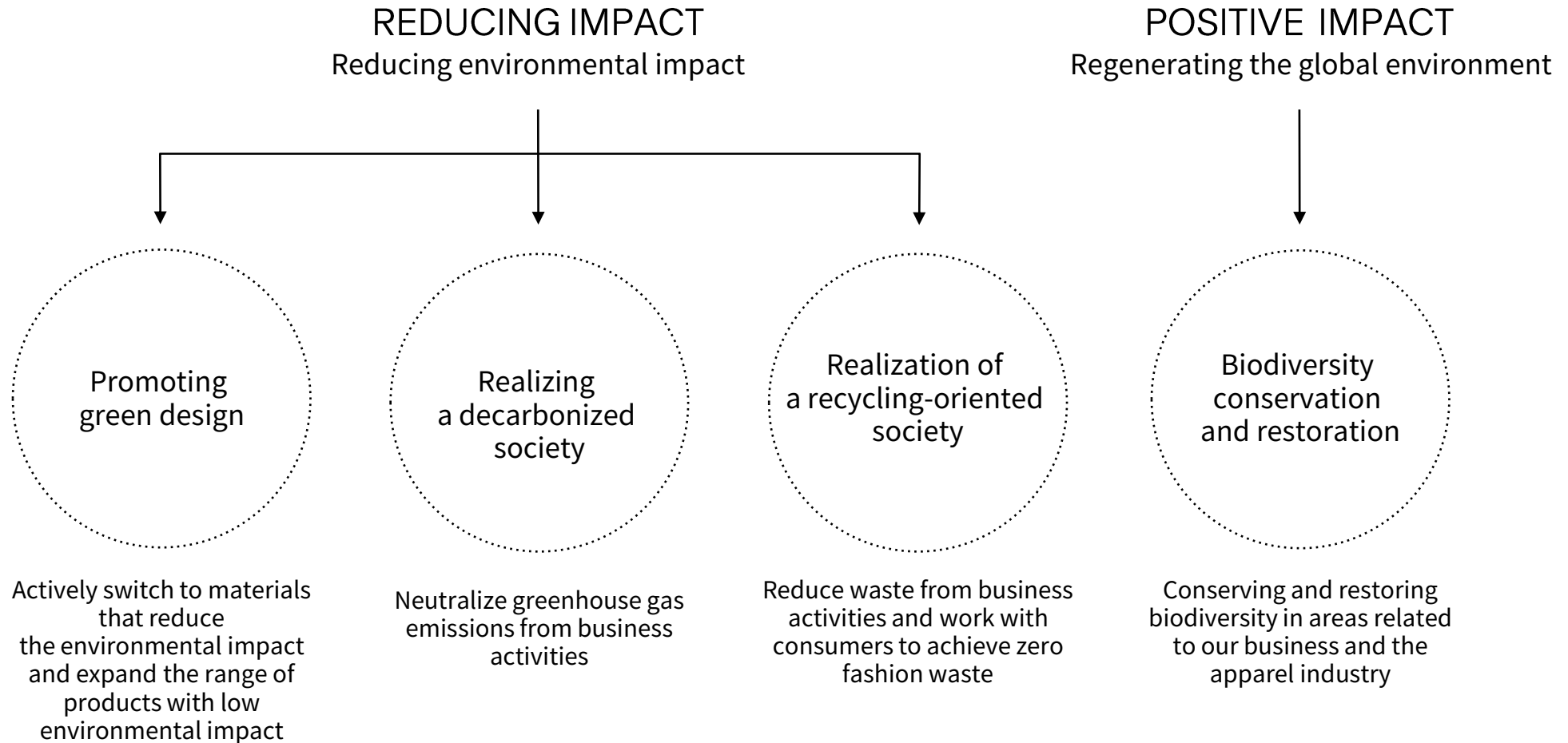
A photograph of a brown bear and its cub in a stream surrounded by seagulls and an eagle in flight. The bear is standing in the water, looking towards the right. The cub is standing next to it, also in the water. Several seagulls are scattered around the stream, some standing on the rocks and some in flight. An eagle is flying in the upper left part of the image. The background consists of a grassy hillside under a blue sky.

## Circulation

"Achieving both business and environmental sustainability"



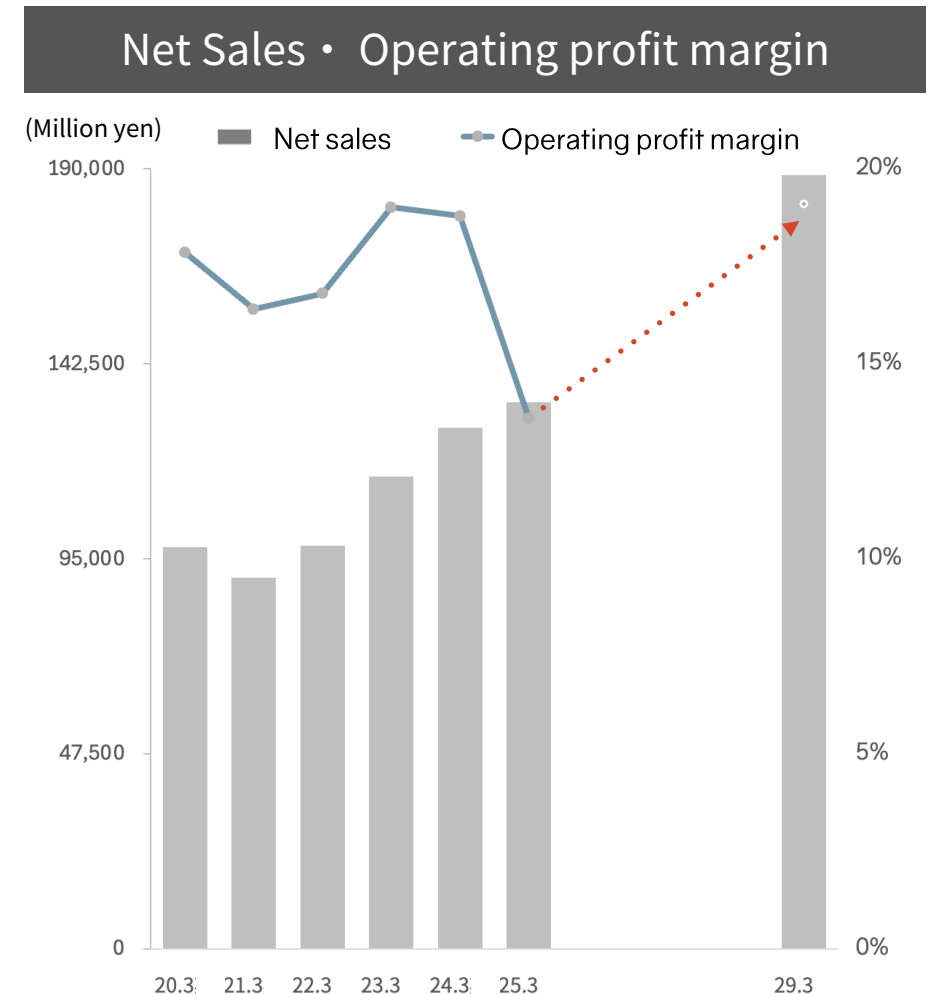
In addition to the three existing environmental goals, a new goal has been established to contribute to the restoration of the global environment







## Sales CAGR 8% (6 years from FY24.3) aim to expand business scale

(Million yen)	FY24.3 Results	FY25.3 Forecast	FY29.3 Forecast
Net sales	126,907	133,200	188,500
Operating profit (composition ratio)	23,847 (18.8%)	18,100 (13.6%)	36,000 (19.1%)
Ordinary profit (Composition ratio)	32,601 (25.7%)	25,900 (19.4%)	46,000 (24.4%)
Net income (composition ratio)	24,281 (19.1%)	21,000 (15.8%)	—



Although the fiscal year ending March 2026 is the final year of the previous medium-term management plan, sales and profits are progressing in line with the previous medium-term management plan

(Million yen)	Previous medium-term management plan	New medium-term management plan		
	FY26.3	FY25.3	FY26.3	FY29.3
Net Sales	149,000	133,200	Progress in line with previous medium-term management plan	188,500
Operating profit	$\frac{26,800}{\text{Operating profit margin } 18.0\%}$	$18,100 \text{ (13.6\%)}$	Net Sales Gross profit margin SG&A ratio 	$36,000 \text{ (19.1\%)}$
Net income	$\frac{33,400}{\text{Ordinary profit margin } 22.4\%}$	$25,900 \text{ (19.4\%)}$	Ordinary profit 	$46,000 \text{ (24.4\%)}$

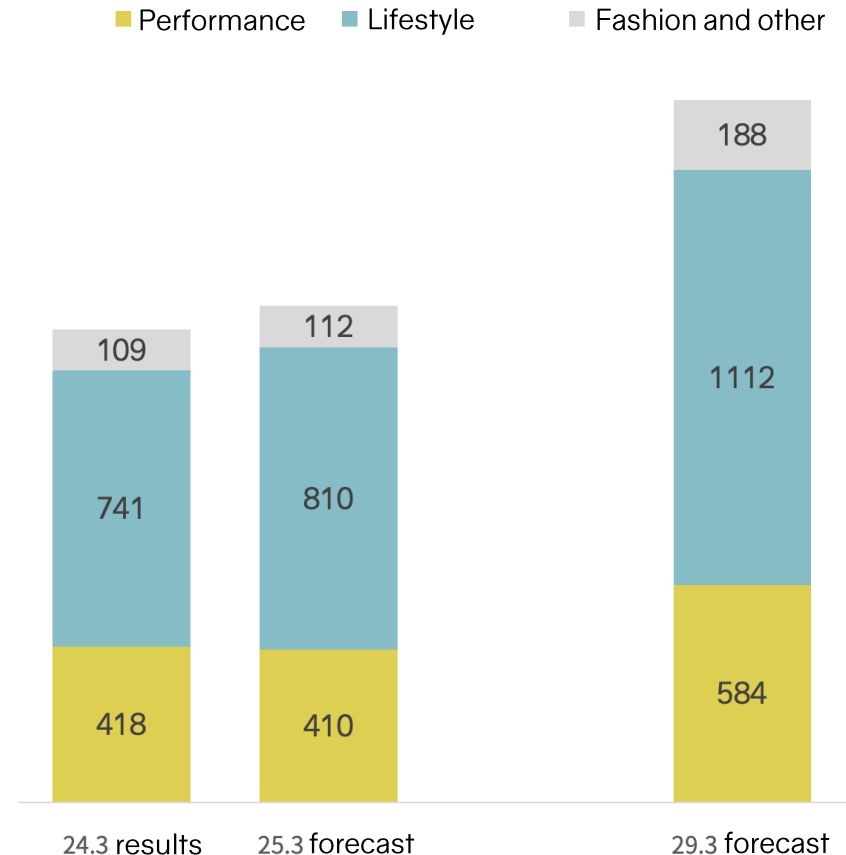
The five-year period will see the company establish a strong position in the lifestyle market, which has ample room for growth.

Sales by business segment

(Billion yen)

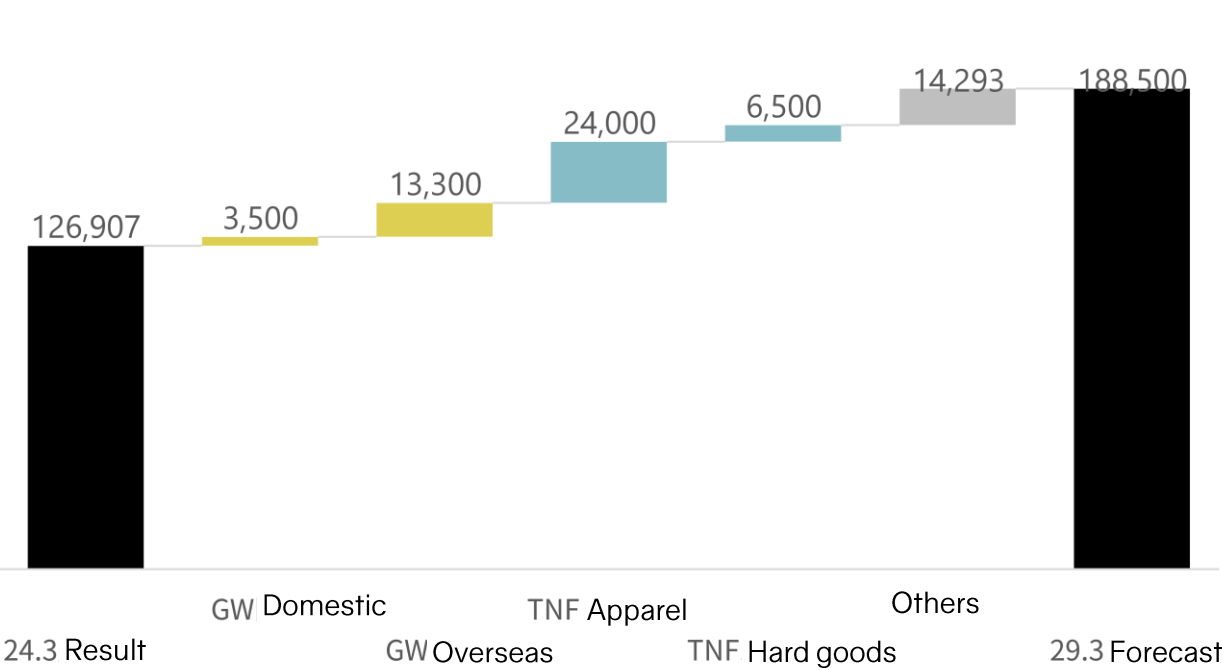
	FY24.3 Results	Composi- tion ratio	FY25.3 Forecast	Composi- tion ratio	FY29.3 Forecast	Composi- tion ratio
Performance	418	33.0%	410	30.8%	584	31.0%
Lifestyle	741	58.4%	810	60.8%	1,112	59.0%
Fashion and other	109	8.6%	112	8.4%	188	10.0%
Total	1,269	100%	1,332	100%	1,885	100%

Growth image over six periods



### Net sales increase/decrease graph

(Million yen)

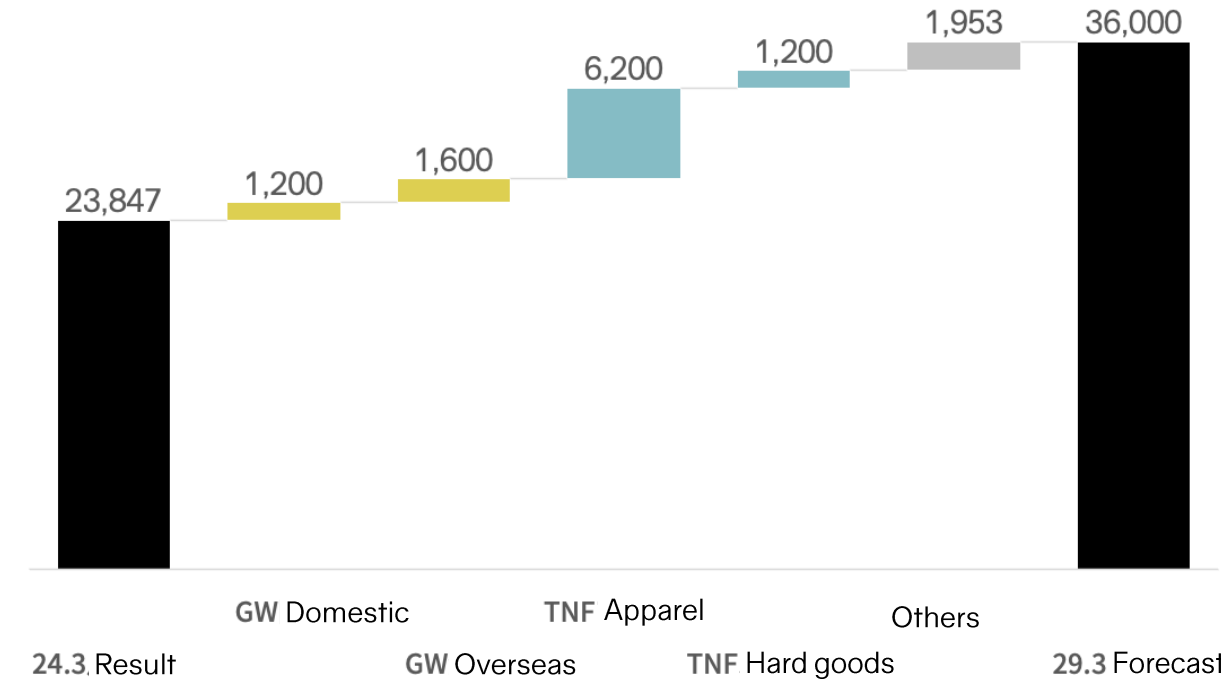


Goldwin THE NORTH FACE Others

+16.8 billion yen +305 billion yen +143 billion yen

### Operating profit increase/decrease graph

(Million yen)

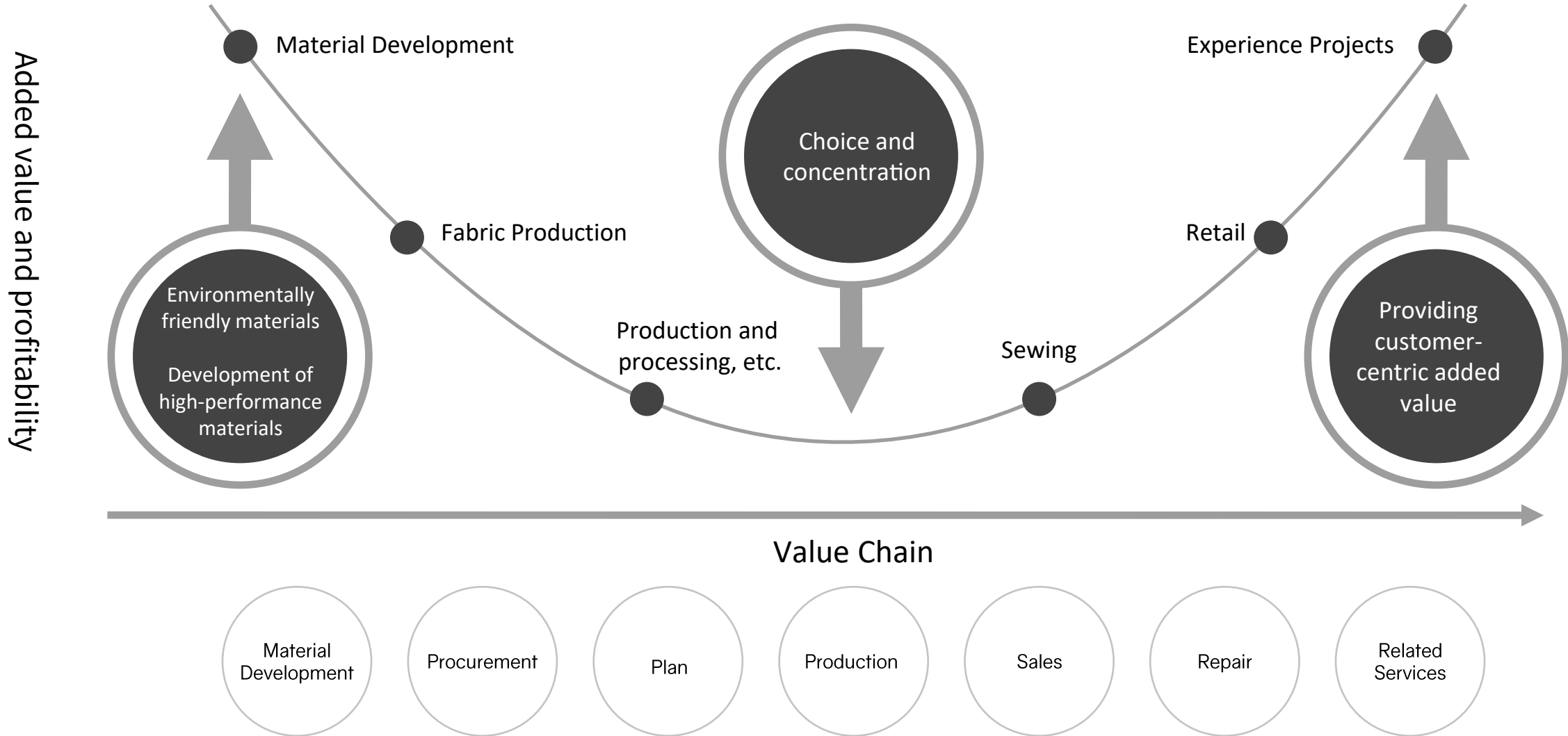


Goldwin THE NORTH FACE Others

+28 billion yen +74 billion yen +20 billion yen

Accelerating business growth  
and maintaining a high profitability structure

Further enhancing brand value through a broad value chain,  
from material development to experience value



## Three strengths to ensure profitability

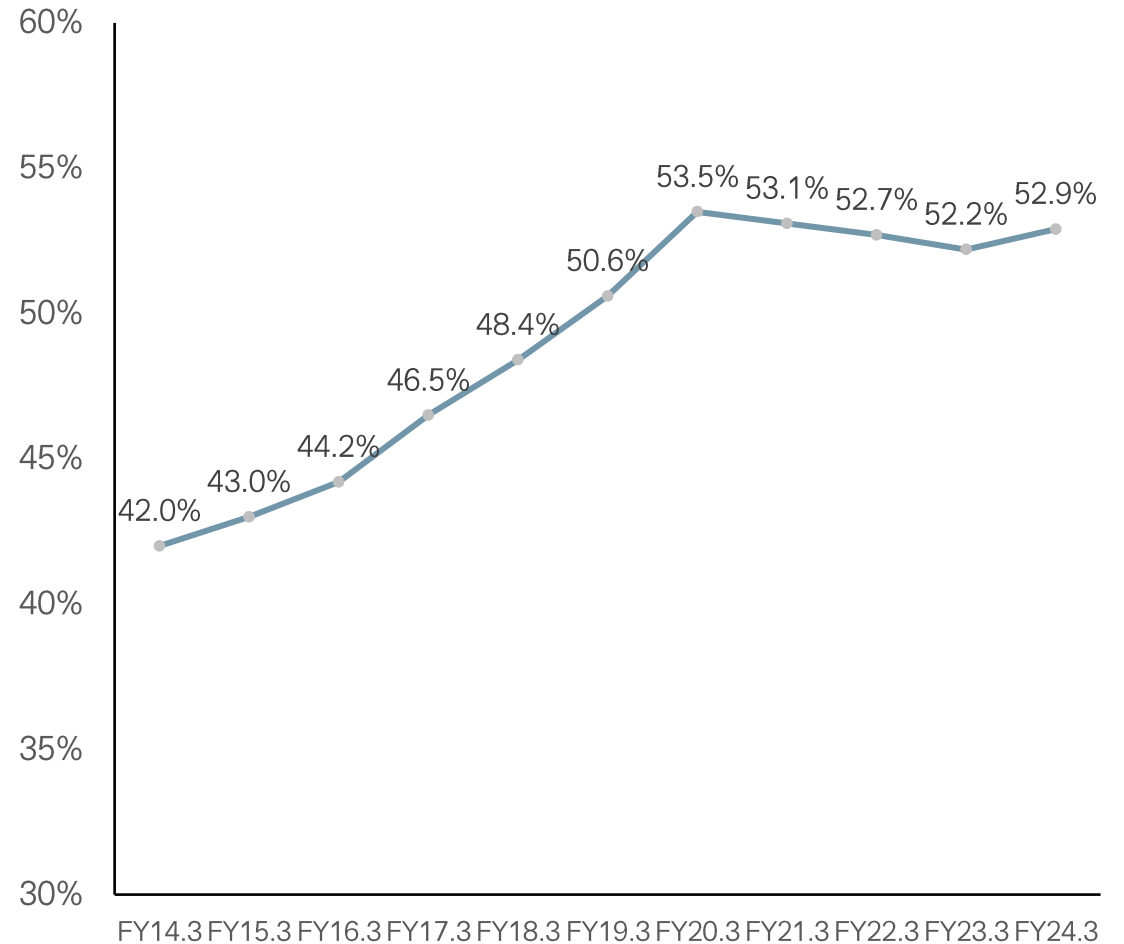
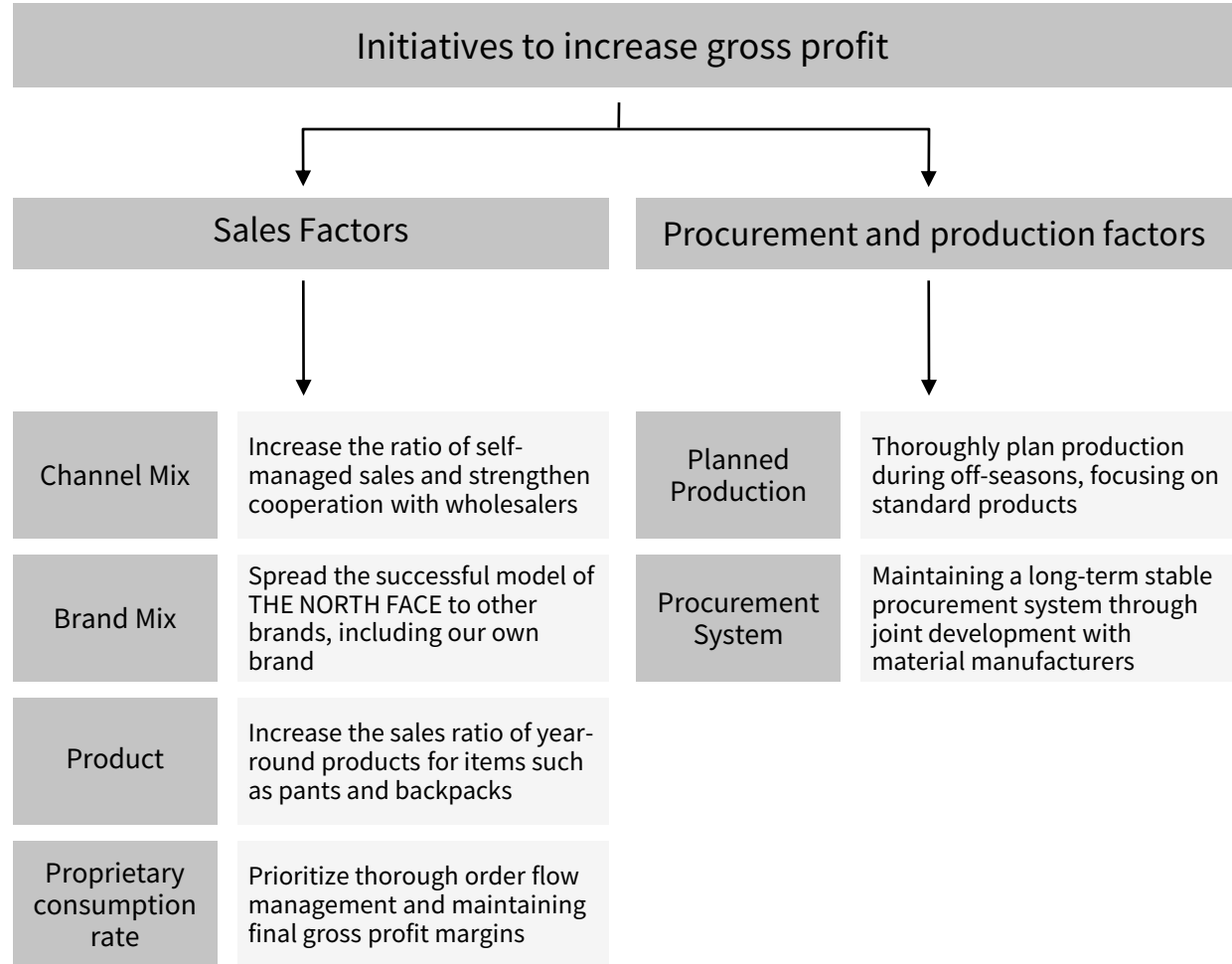


Gross profit growth

Maintaining  
inventory turnover

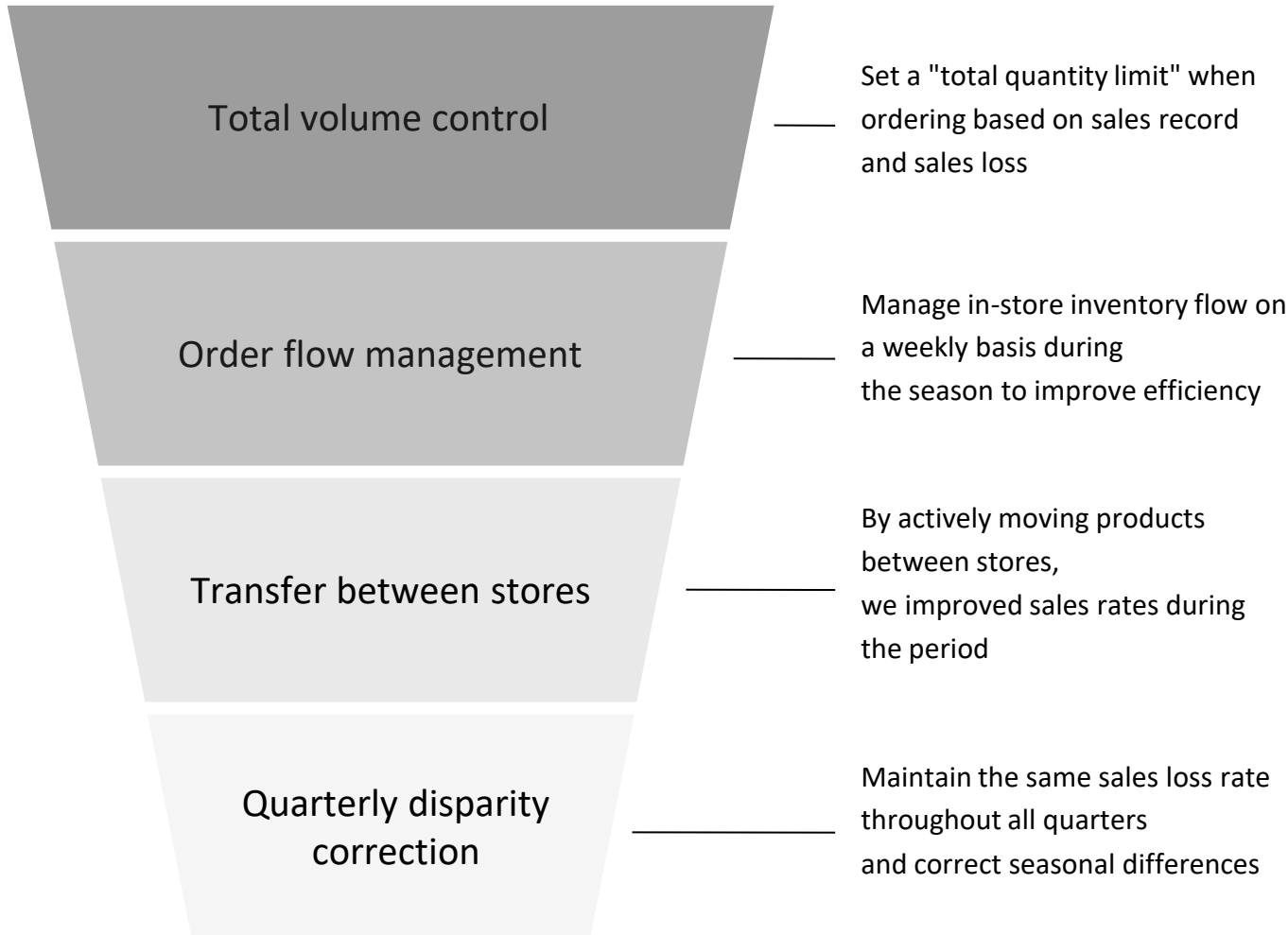
Thorough management  
of SG&A expenses to  
sales ratio

# Integrated planning and production system aimed at achieving gross profit

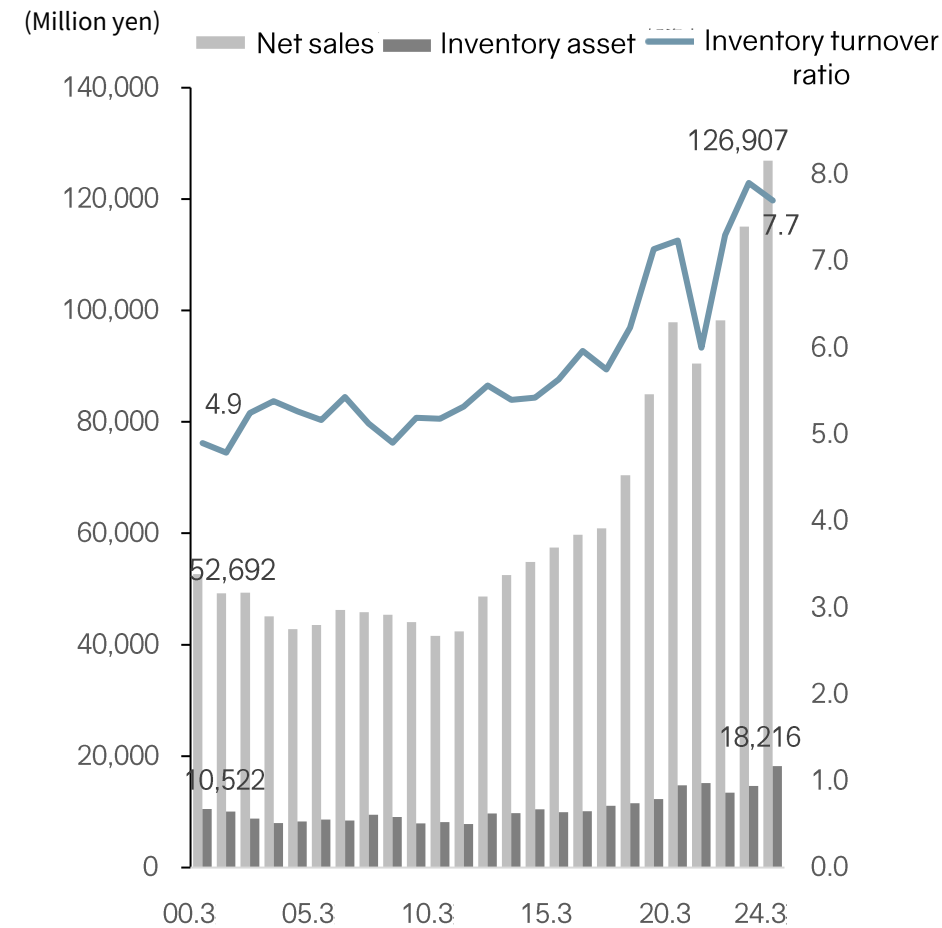




## Increase inventory turnover and thoroughly manage inventory during the period

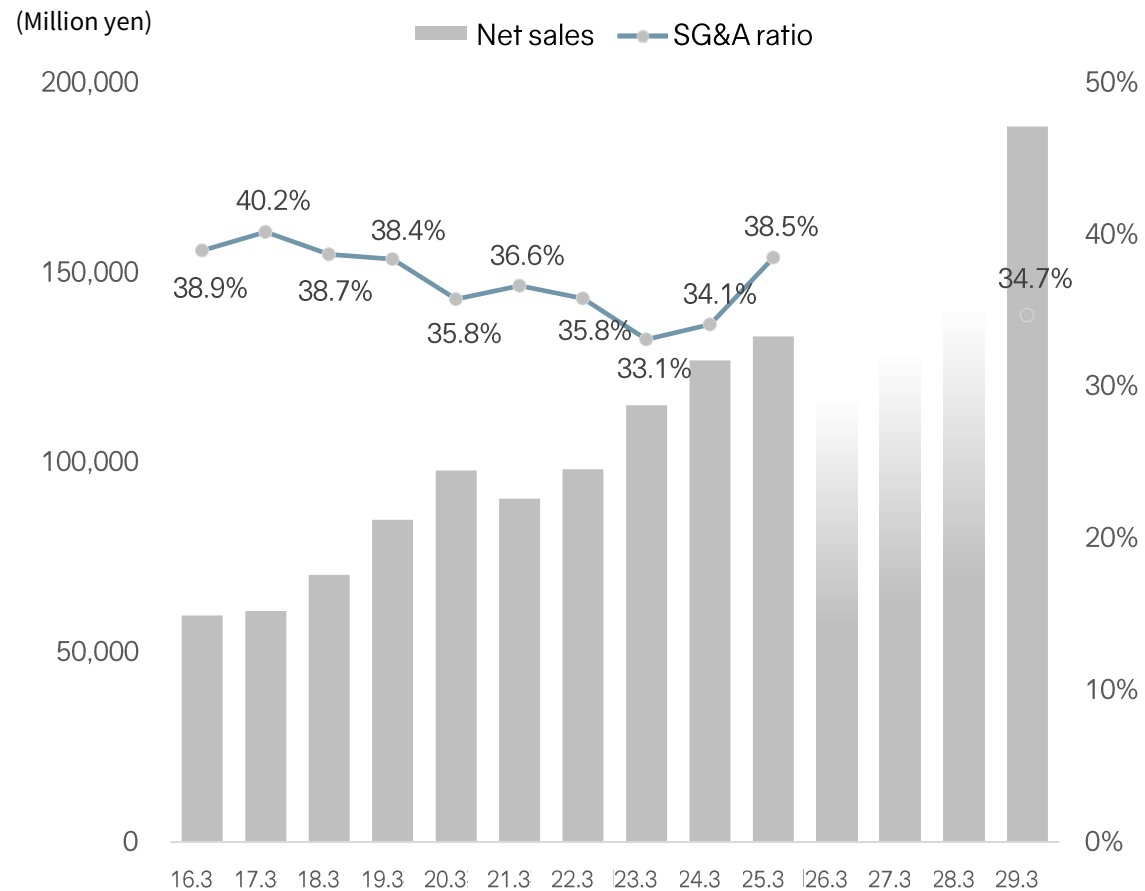


Trends in sales, inventory balance and inventory turnover



# Keep selling and administrative expenses to sales at 35% or less

Trends in net sales and selling, general and administrative expenses to sales ratio



Cost reduction initiatives

