



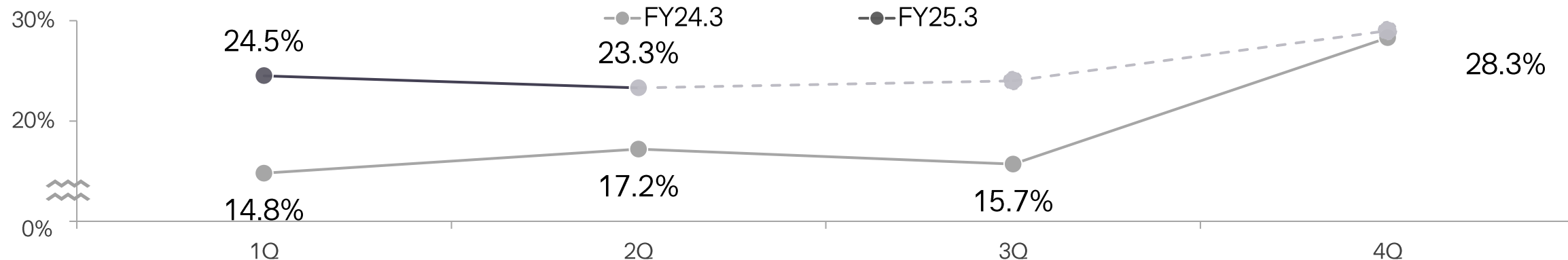
Second Quarter of the Fiscal Year Ending  
March 2025  
Financial Results Presentation Materials

Goldwin Inc. (8111)

November 7, 2024

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## Inbound sales ratio (directly managed stores)



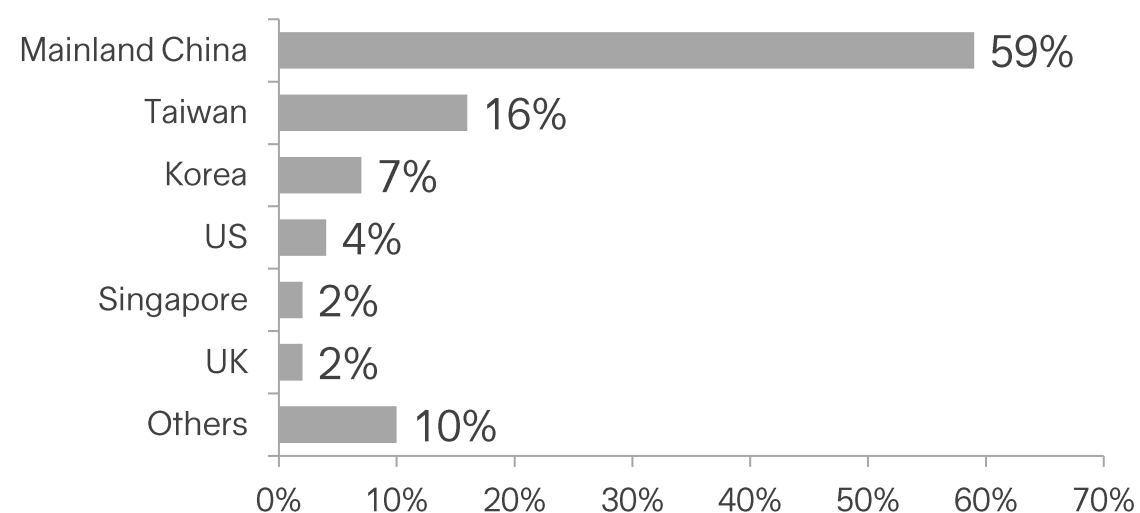
(Note) The inbound sales ratio for FY25.3 1Q has been revised from the preliminary figure of 21.7% to the final figure of 24.5%.

### Inbound composition ratio by prefecture ~Western Japan leads the way~

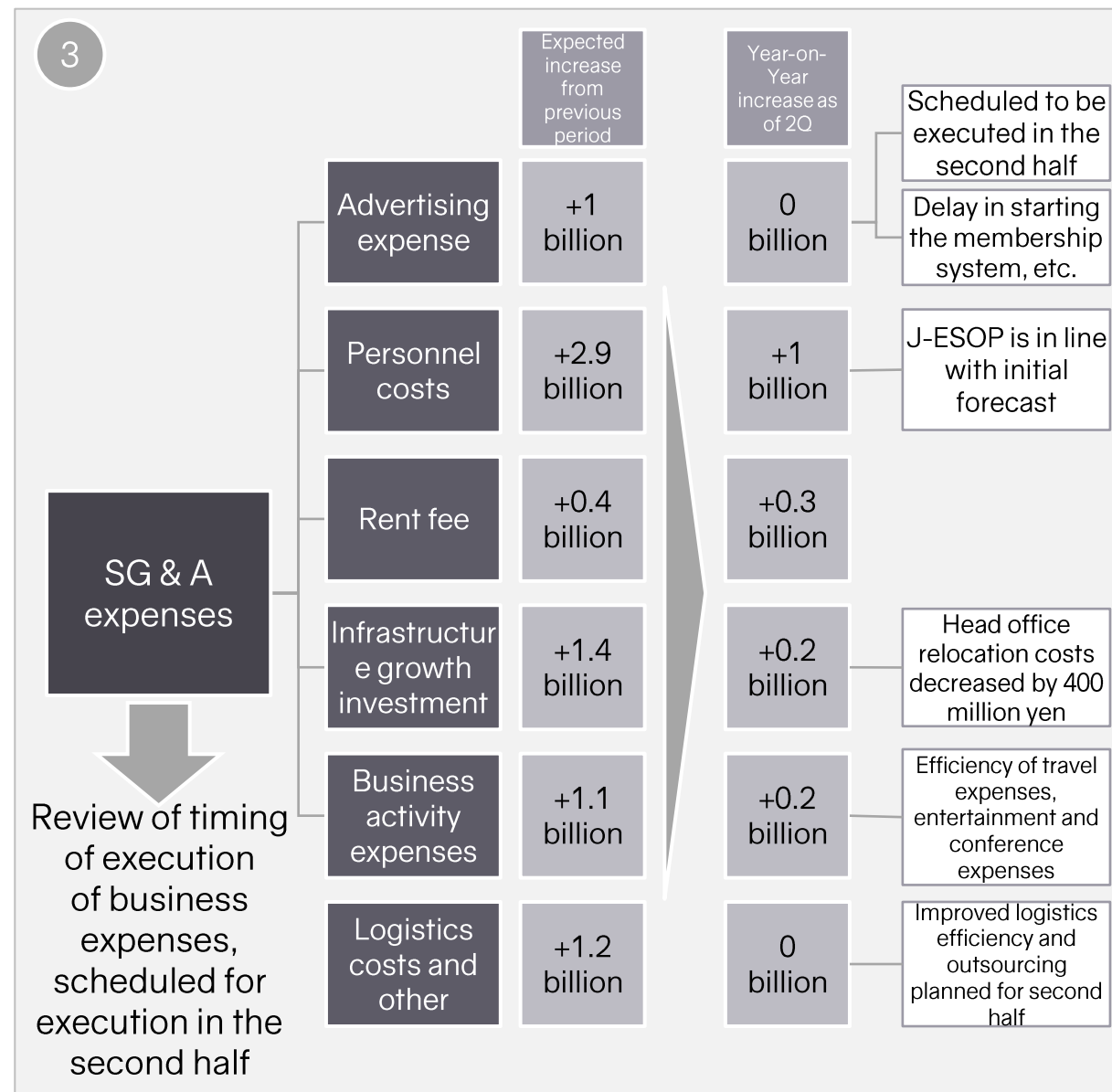
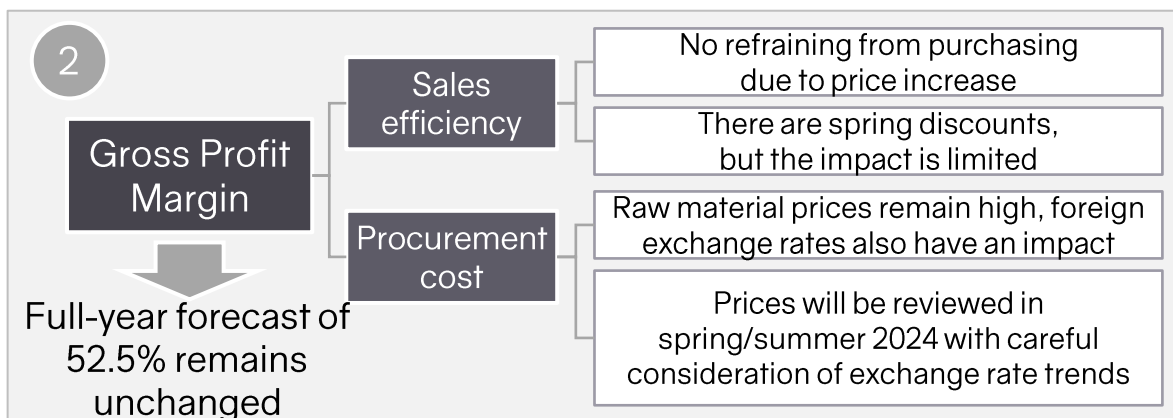
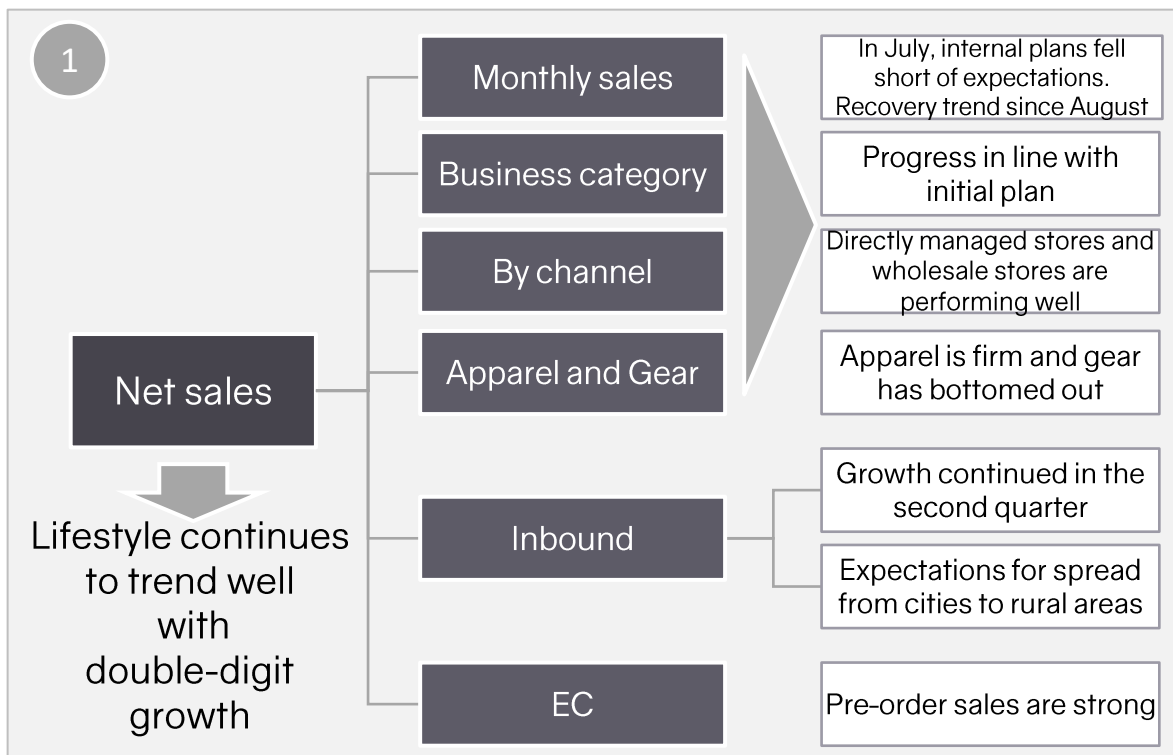
By prefecture	FY24.3 2Q Inbound ratio	FY25.3 2Q Inbound ratio	Increase/decrease (% points)
Fukuoka	28.0%	45.6%	17.6
Osaka	29.0%	42.8%	13.9
Okinawa	24.1%	38.2%	14.2
Tokyo	24.9%	35.0%	10.2
Shizuoka	20.5%	31.7%	11.2
National direct management average	16.6%	23.9%	7.3

(Note) Total sales composition ratio for each second quarter at our directly managed stores.

### Sales composition by area ~East Asia accounts for approximately 80%~



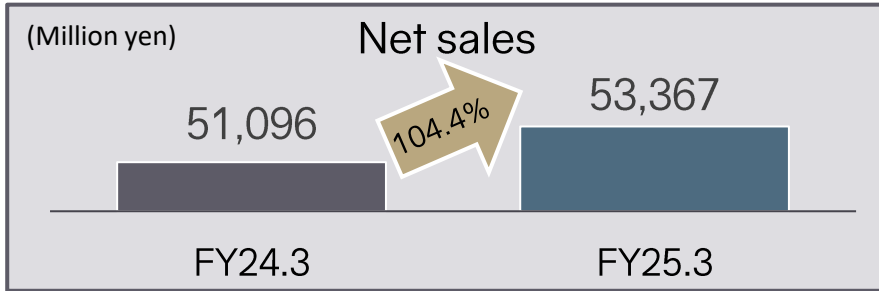
(Note) Sales composition ratio in the second quarter of the fiscal year ending March 2025.



# I. Results for the second quarter of the fiscal year ending March 2025

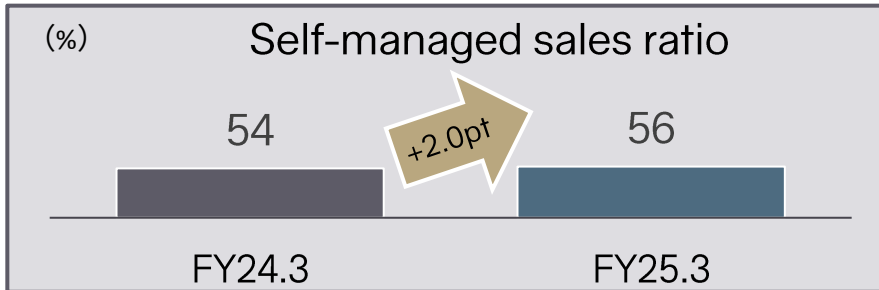
~In the first half of the year, net sales, ordinary income, and net income all hit record highs~

Net sales, ordinary income, and net income all set record highs for the second quarter.



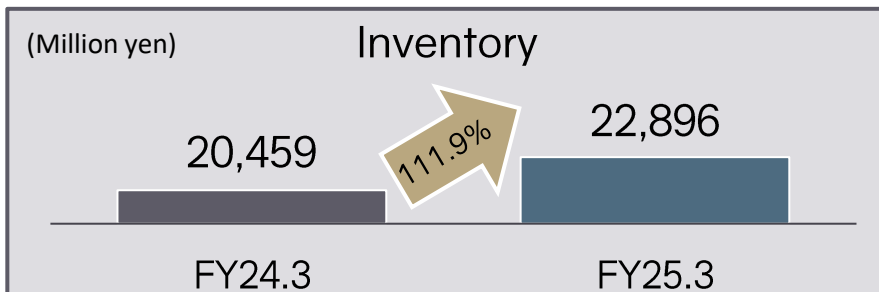
- THE NORTH FACE is experiencing growth in demand due to the resumption of events such as travel, sports, and outdoor festivals, in addition to a recovery in mountain climbing demand.
- Inbound demand is on the rise, continuing from the first quarter. Due to the rapid increase in the number of Chinese tourists, the second quarter inbound sales ratio (sales at directly managed stores) was 23.9%. (2nd quarter cumulative 23.3%).

With the increase in customers, the self-managed sales ratio was 56%, and EC sales continued to increase year on year.



- The self-managed sales ratio was 56%, in line with the target value of the medium-term management plan.
- THE NORTH FACE's sales were 107.7% compared to the same period last year for apparel and 97.0% for gear. The total is 105.1%. Sales of gear remained steady despite the impact of a decline in camping demand.
- By channel, sales at directly managed stores increased by double digits due to an increase in the number of customers visiting the stores.
- EC sales (cumulative) was 106.8% compared to the same period last year, and the EC sales ratio (same) was 13.4%.

Regarding the inventory balance, popular items were brought in ahead of schedule for the fall/winter season. Progress as planned.



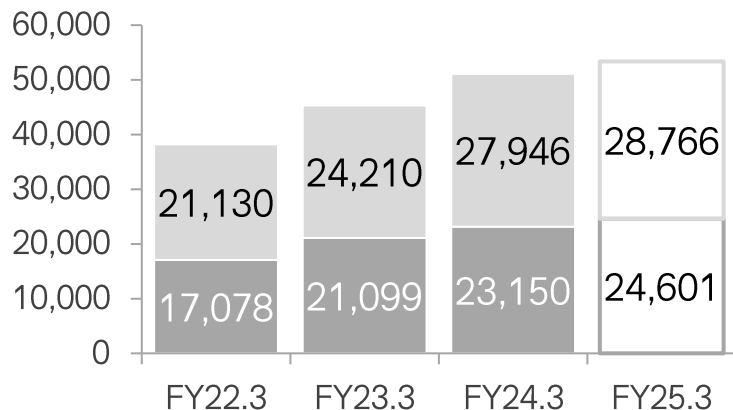
- Inventory balance increased to 111.9% with a rise of 2.4billion yen year-on-year, but this was mainly due to progress in line with internal plans and early arrival of fall/winter items.
- The sales loss rate was 1.3%, an increase of 0.2 points from the same period last year. Accurately understand actual needs and maintain a highly accurate inventory management system.

## 2nd Quarter Results (Million yen)

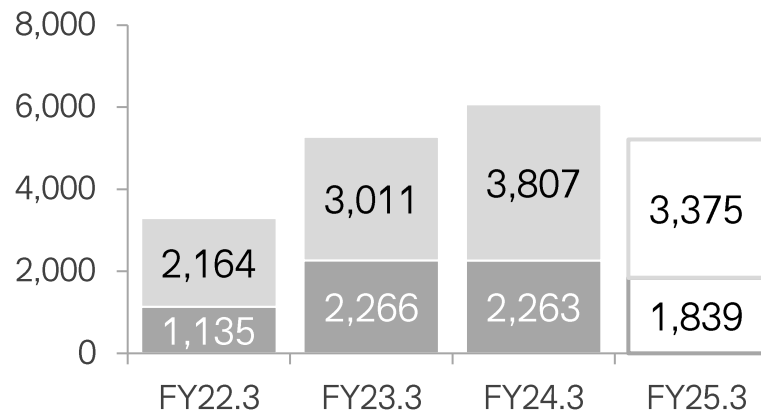
	Net sales	Gross profit	Operating income	Ordinary profit	Net income
Results	53,367	26,638	5,214	9,917	7,865
Year-on-year (cumulative total)	104.4%	102.6%	85.9%	108.0%	107.4%
Year-on-year (quarterly)	103.0%	99.7%	88.7%	113.0%	105.8%
Sales composition ratio ( ) is the previous term's results	—	49.9% (50.8%)	9.8% (11.9%)	18.6% (18.0%)	14.7% (14.3%)

Net sales

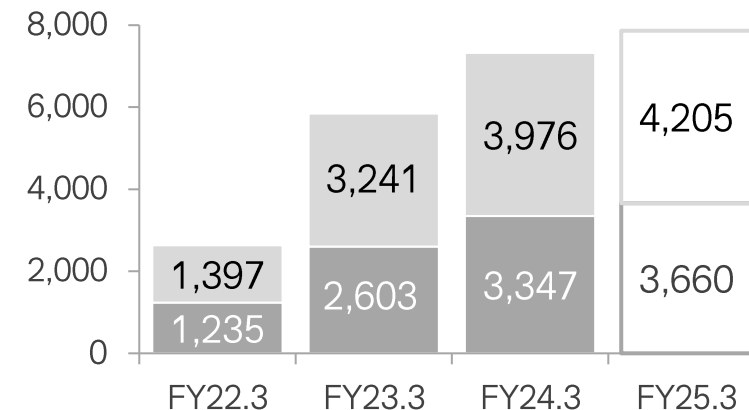
(Million yen)



Operating income



Net income



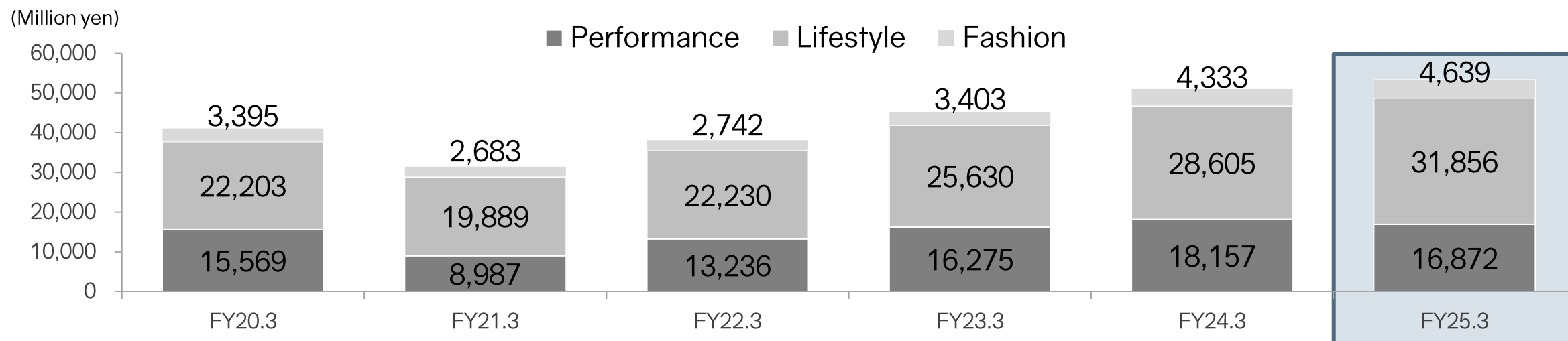
■ 1Q Results ■ 2Q Results

Item	Evaluation	Specific initiatives
Optimize sales and profits	○	Monthly sales for July showed a decline in gross profit margin due to issues with the lineup of best-selling products and pricing strategies due to the climate change. However, since August, sales have maintained a recovery trend by implementing promotional measures that quickly reflect seasonal trends and consumer needs.
Strengthen inventory management and supply chain	△	The inventory balance as of the end of September was 112% compared to the same period last year, but in line with internal plans. In preparation for the fall/winter season, we are building an efficient management system by increasing the accuracy of demand forecasts, focusing on timely replenishment of best-selling products and reducing defective inventory.
Sales channel optimization	○	While sales at physical stores have significantly exceeded pre-Covid19 levels, the company plans to further strengthen collaboration with physical stores in order to further increase e-commerce sales. The company will also work on expanding brand awareness by developing online-only products and using SNS marketing.
Measuring the effectiveness of marketing measures	△	In addition to strengthening sales policies by region, we will develop personalized marketing measures for each target using customer attribute data, and work to improve repeat rates and acquire new customers.



## Sales by business segment (Million yen)

	Performance	Lifestyle	Fashion
	THE NORTH FACE's sales increased compared to the same period of the previous year, but sales decreased compared to the same period of the previous year due to the loss of Canterbury's World Cup effect and the impact of discontinued brands.	Due to the intense heat, high-performance clothing that dries quickly and deodorizes has spread to lifestyles. This has also spread to the lifestyle needs of tourists visiting Japan.	Although sales of fashion items from Goldwin and THE NORTH FACE Purple Label were strong at directly managed stores, sales decreased in the second quarter (three months) due to a decrease in orders from wholesalers.
Results	16,872	31,856	4,639
Year-on-year (cumulative total)	92.9%	111.4%	107.1%
Year-on-year (quarterly)	89.2%	112.8%	97.3%
Sales composition ratio	31.6%	59.7%	8.7%



3 Allbirds stores inherited, 2 new stores opened in Mainland China, 3 Canterbury stores closed, 2 stores added in the first half

Self-managed sales ratio and number of directly managed stores

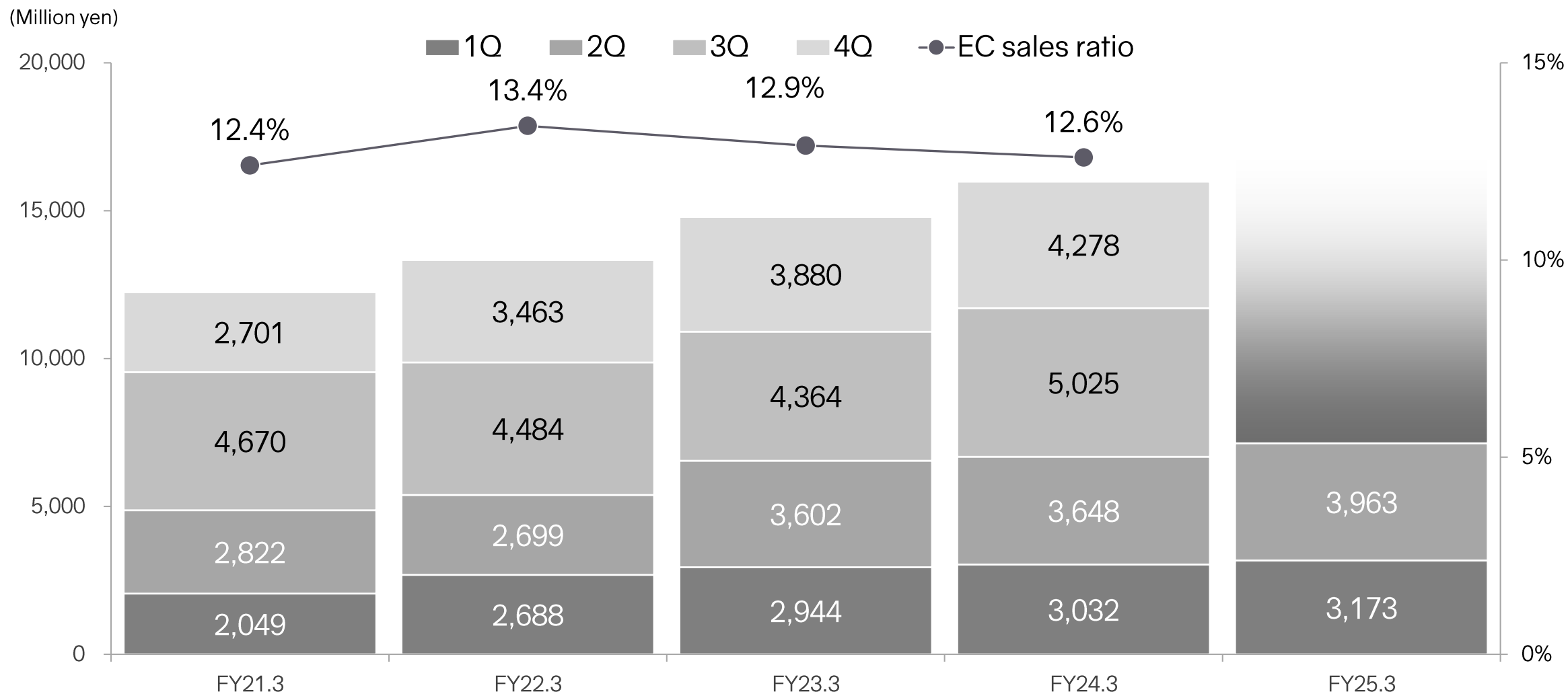


(Note) The number of directly managed stores for FY24.3 is adjusted due to the addition of franchise stores, and does not match the total number of store openings and closings

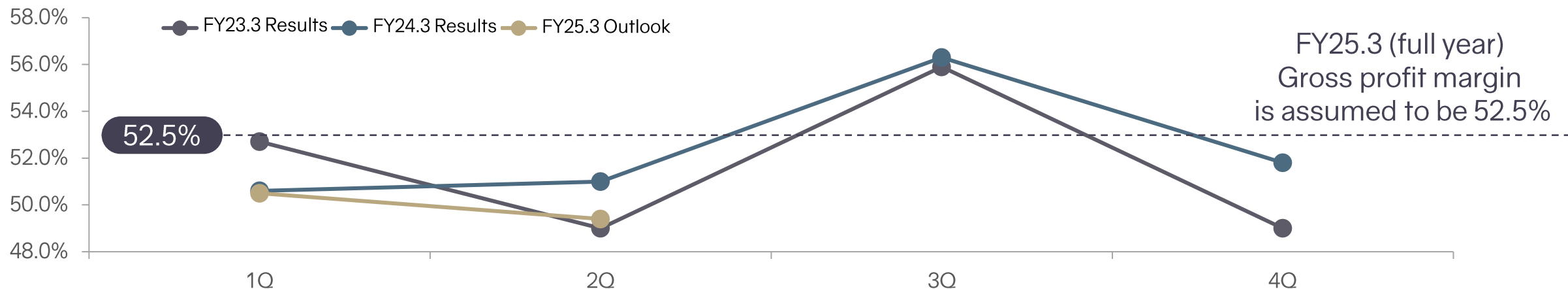
# Trends in quarterly EC sales



EC sales were 106.8% compared to the same period last year. In the second quarter (cumulative), advance orders for standard products were also received, resulting in double-digit growth compared to the same period last year.



The initial forecast remains unchanged from 52.5%.  
 Proceed to maintain proper sales in the fall/winter season in the third quarter.



	1Q	2Q	3Q	4Q	Full-year
Results for FY22.3	52.6%	49.8%	56.6%	49.5%	52.7%
Results for FY23.3	52.7%	49.0%	55.9%	49.0%	52.2%
Results for FY24.3	50.6%	51.0%	56.3%	51.8%	52.9%
Outlook for FY25.3	50.5%	49.4%	→		E 52.5%

### Trends up to the second quarter

The effects of cost increases such as the rise in raw material prices that have continued since the beginning of the fiscal year, and the special factors related to Canterbury replica jerseys from the previous fiscal year were absent in the current fiscal year.

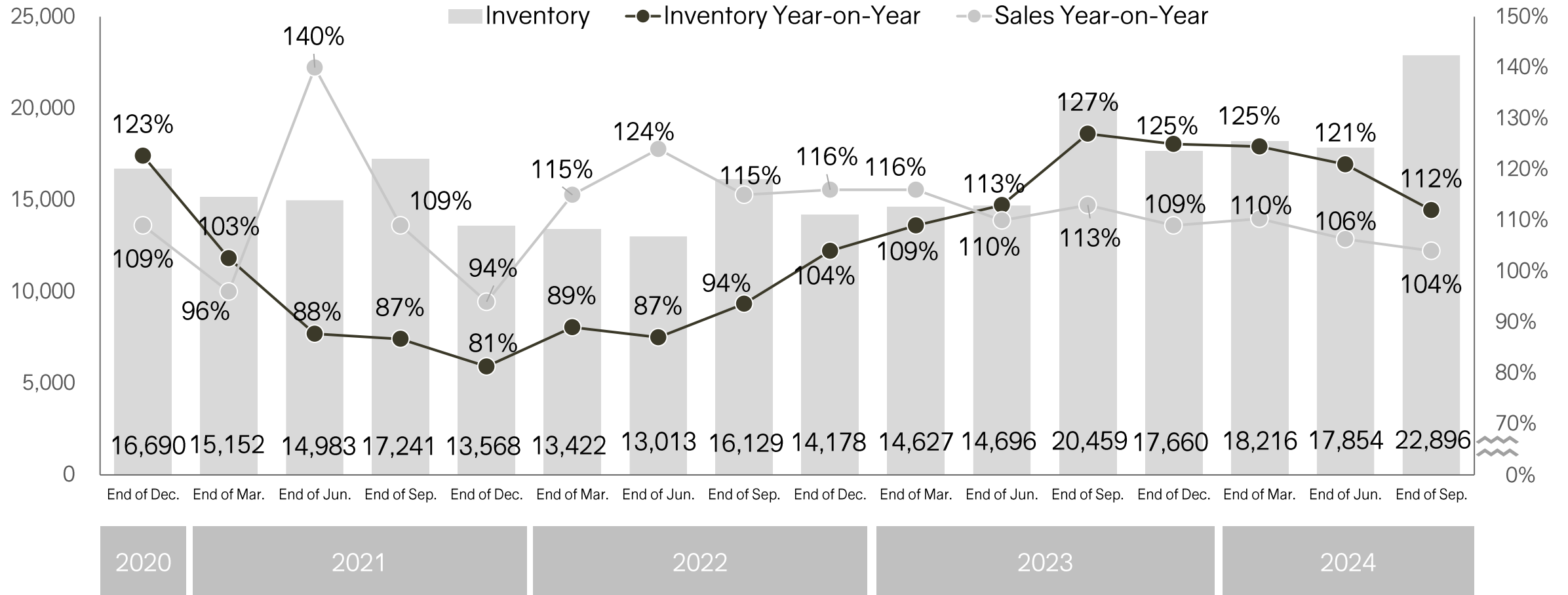
### Outlook

In the fall/winter season, we aim to secure a high gross profit margin by increasing the regular sales rate and promoting sales ahead of the season.

## Changes in inventory balance

The inventory balance at the end of September 2024 was 112% compared to the same period last year, and the main reasons for the increase in inventory were the early shipment of seasonal items and the stable operation of Kanto Logistics.

## Trends in inventory balance by quarter (Million yen)



(Note) Inventories are the total balance of merchandise and finished products, work in progress, raw materials and supplies.

## II. Full-year forecast for fiscal year ending March 2025

~ We will consider revising the full-year forecast after assessing the sales situation in the fall/winter season ~

# Full-year forecast for fiscal year ending March 2025



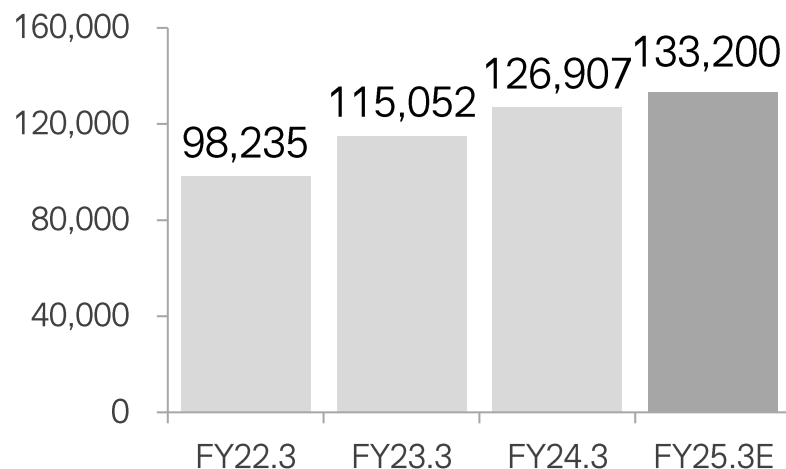
	Assumptions for financial results for the fiscal year ending March 2025	Initial forecasts disclosed on 14th May	Forecast based on 2nd quarter financial results disclosed on 7th November
Net Sales	Capturing inbound demand, we expect a 5% increase in sales compared to the previous fiscal year.	Strengthen area marketing Accelerating expansion into Asia through Chinese JV.	Although the impact of climate change is recognized, as of the end of the second quarter, progress was in line with initial expectations, and there is no change to the full-year outlook.
Gross Profit Margin	Despite the impact of exchange rates, sales prices have been revised and are expected to remain at the same level as the previous fiscal year.	We will continue to review the sales price from the current situation and expect it to increase by 0.5~1.0 points each fiscal year.	Due to soaring raw material costs and exchange rate fluctuations, it is difficult to absorb them by simply reviewing purchasing prices, and as of the end of the second quarter, the initial forecast for the full year remains unchanged at 52.5%, which was slightly lower than planned.
SG & A Expense	Assuming a 4.5 billion yen increase in one-off expenses such as J-ESOP and head office relocation expenses.	From the fiscal year ending March 2026, the SG&A expense ratio is expected to remain in the mid-30% range.	One-time expenses will be reduced by 400 million yen due to the relocation of the head office, and there will be a review of the timing of advertising expenses, but as they are scheduled to be executed from the second half onwards, there is no change from the initial forecast.
Capital investment	Approximately 1.5 billion yen will be spent mainly on the renewal of existing stores, and the renewal of the core system is scheduled to begin operations in April 2026.	Capital investment associated with PLAY EARTH PARK construction is expected to begin in the fiscal year ending March 2026.	Investment plans for core systems, etc. are forecast at the beginning of the fiscal year.
South Korea equity interest	Expecting equity profit of 8 billion yen, the same amount as the previous year's results.	Inbound demand from mainland China continues, and sales and profits are expected to continue increasing.	Although the results are exceeding initial expectations, there is no change to the full-year forecast.

Sales are expected to increase but profits are expected to decrease in FY25.3 due to the increase in temporary expenses and expenses related to J-ESOP and head office relocation.

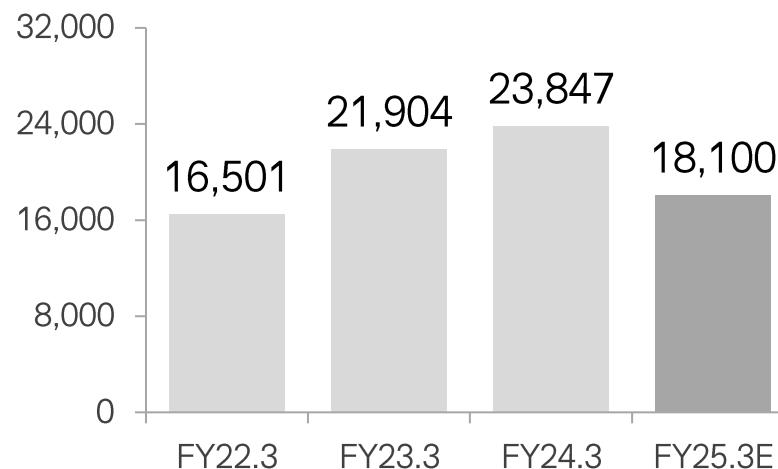
### Financial forecast for the fiscal year ending March 2025 (Million yen)

	Net sales	Operating income	Ordinary profit	Net income
Plan	133,200	18,100	25,900	21,000
Year-on-year	105.0%	75.9%	79.4%	86.5%
Sales Composition ratio	—	13.6%	19.4%	15.8%
Progress rate up to 2nd quarter	40.0%	28.8%	38.3%	37.4%

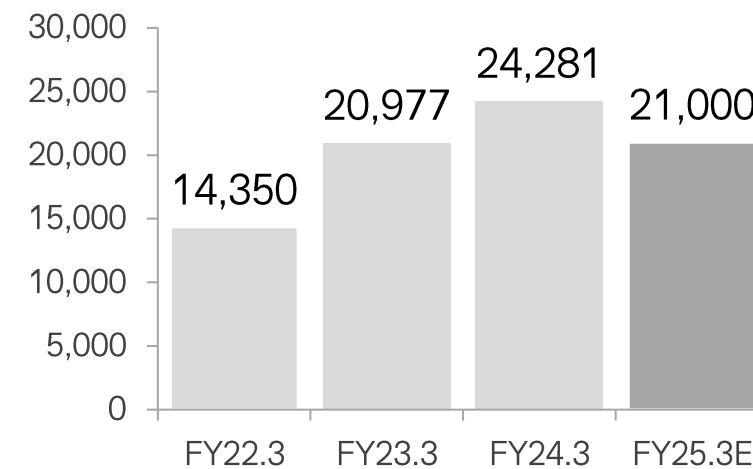
Net sales (Million yen)



Operating income (Million yen)



Net income (Million yen)



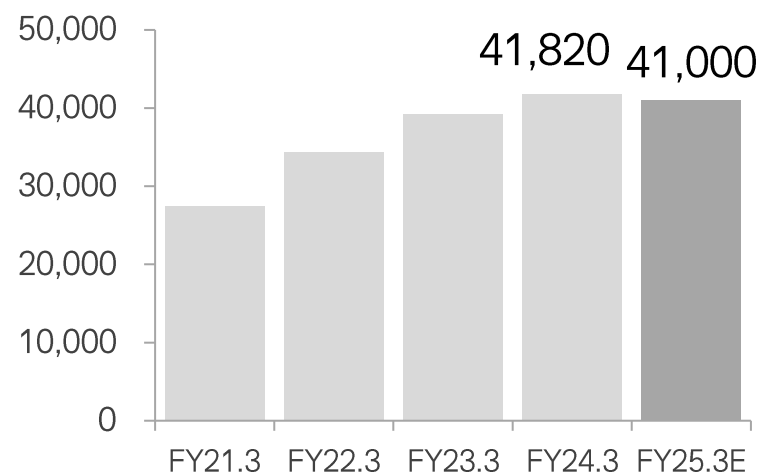


Further improve quality in the performance area and develop new customer bases in lifestyle and fashion.

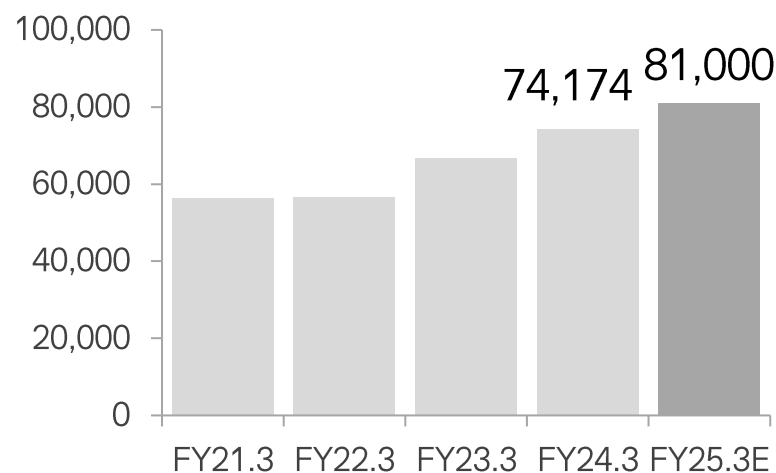
### Sales by business segment (Million yen)

	Performance	Lifestyle	Fashion
Outlook	41,000	81,000	11,200
Year-on-year change	98.0%	109.2%	102.6%
Sales composition ratio	30.8%	60.8%	8.4%
Progress rate up to 2nd quarter	41.1%	39.3%	41.4%

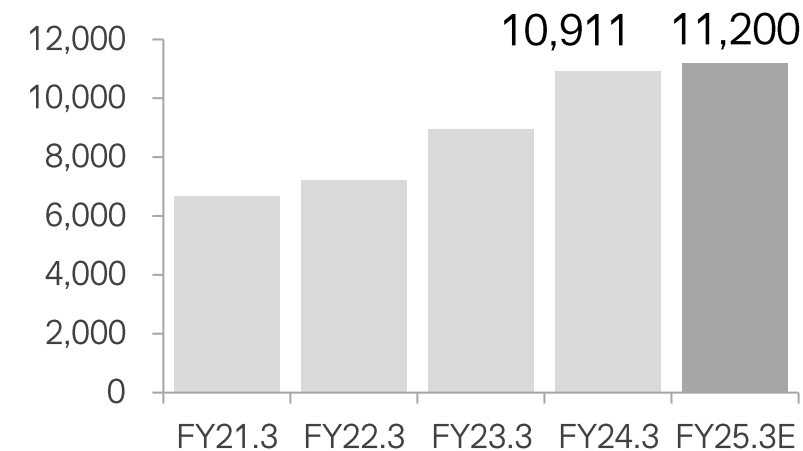
Performance (Million yen)



Lifestyle (Million yen)



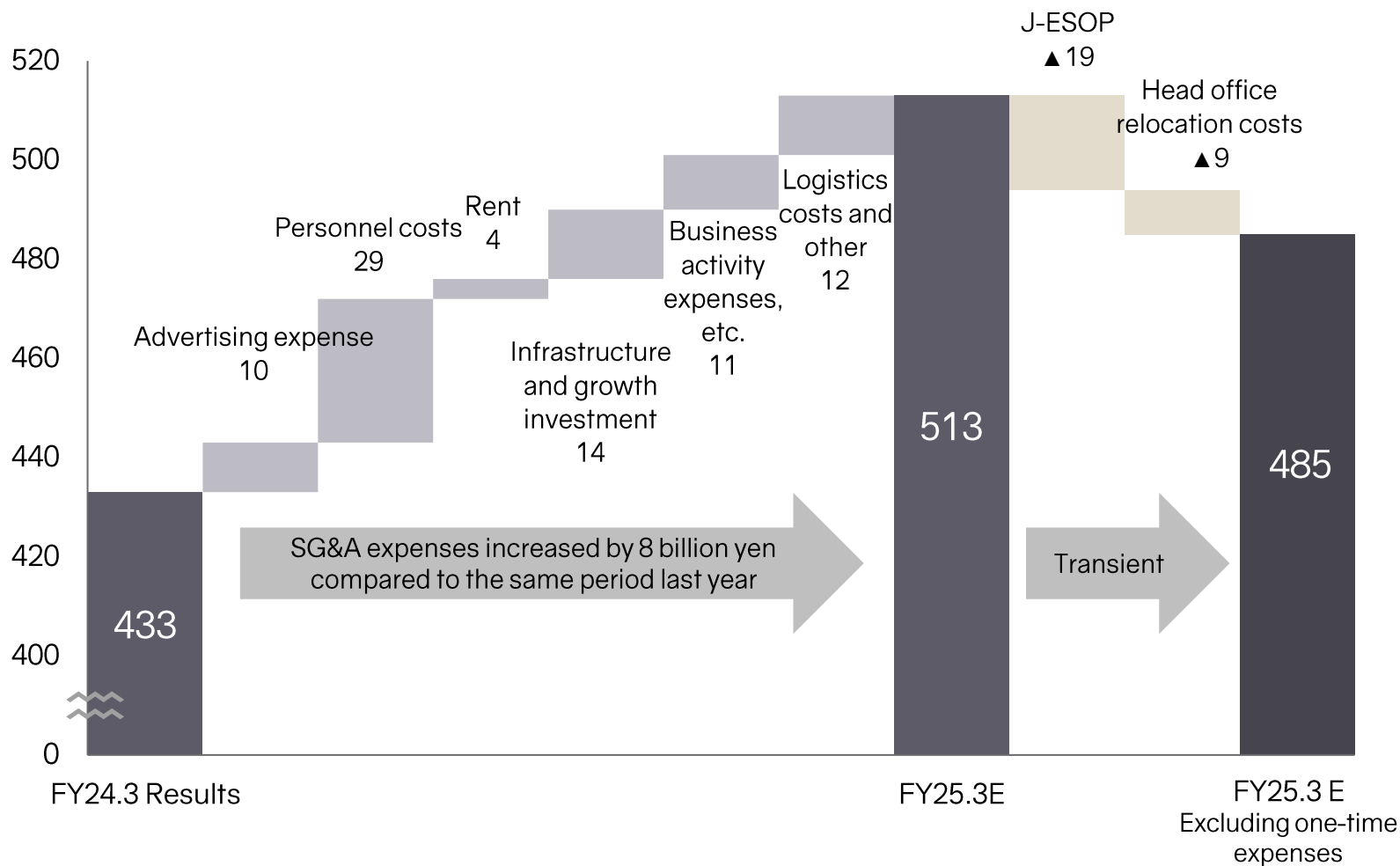
Fashion (Million yen)



The one-time expenses will be until FY25.3, and the amounts listed below are not expected to be recorded from FY26.3 onwards.

Analysis of factors behind changes in SG&A expenses (100 Million yen)

Progress



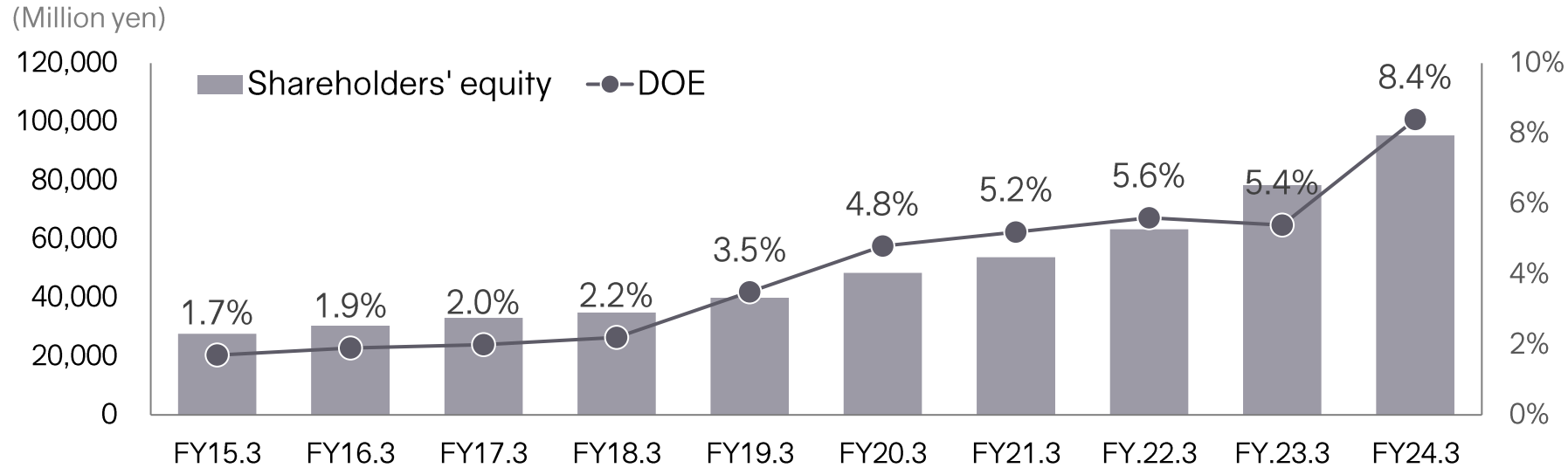
**Advertising expense**  
Although initiatives such as membership programs were delayed, full-year forecasts remain unchanged.

**Personnel costs**  
Personnel expenses other than J-ESOP are trending in line with the initial forecast.

**J-ESOP**  
J-ESOP recorded 600 million yen in both 1Q and 2Q. (J-ESOP will be recorded from 2Q in FY24.3)

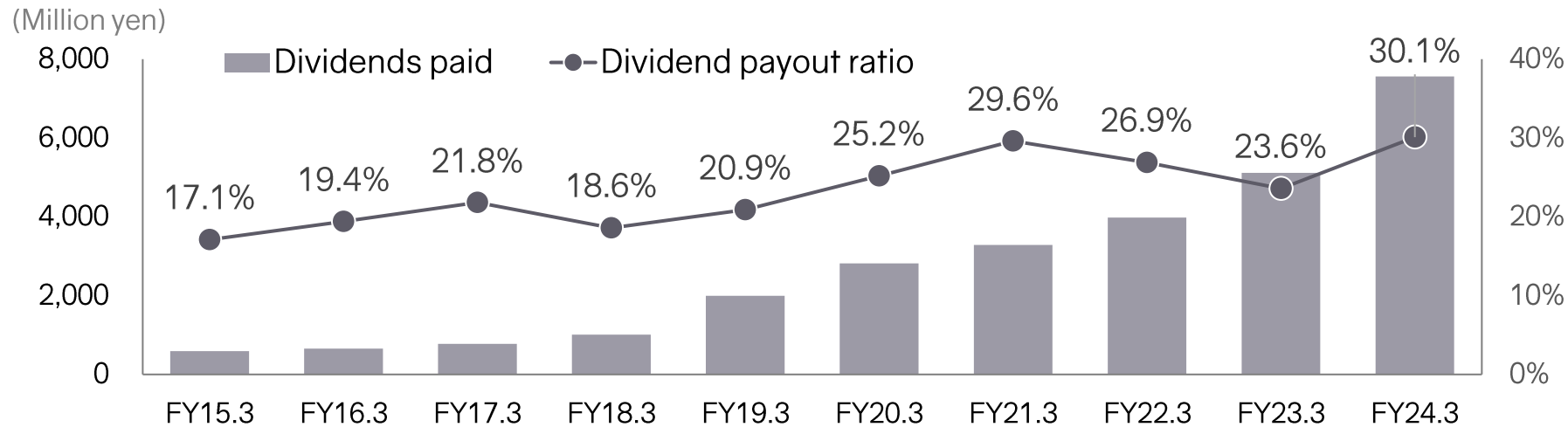
**Head office relocation costs**  
The initial forecast was for 900 million yen, but the restoration costs were lower than expected, so the forecast was changed to 500 million yen for the full year (reduced by 400 million yen).

To maintain stable dividends, while making growth investments and business foundation investments, we have adopted DOE, which is less susceptible to fluctuations in net income.



KPI from the fiscal year ending March 2025

In addition to a total return ratio of 40% in the medium-term management plan, a new target of DOE (dividend on equity) has been set. KPI is “6% or more”



Dividend

FY25.3 : Annual dividend per share is 163 yen. Interim dividend is 40 yen, Final dividend is 123 yen, Dividend payout ratio is 35.0%

### III. Main issues towards achieving the medium-term management plan

~ Build product development and sales systems in preparation for climate change~

This season, we will open stores in Chengdu and Shanghai.  
Progress according to plan. We plan to open stores in Hangzhou and Nanjing by the end of March 2025.

## Goldwin Chengdu



Expect repeat rate to increase from October onwards

Chengdu, which opened on August 2nd, fell short of expectations initially, but sales amounted to roughly the same level as Beijing. The target was achieved for the month of October alone, and the customer repeat rate is gradually improving. The company expects the repeat rate to improve as the number of new visitors increases.

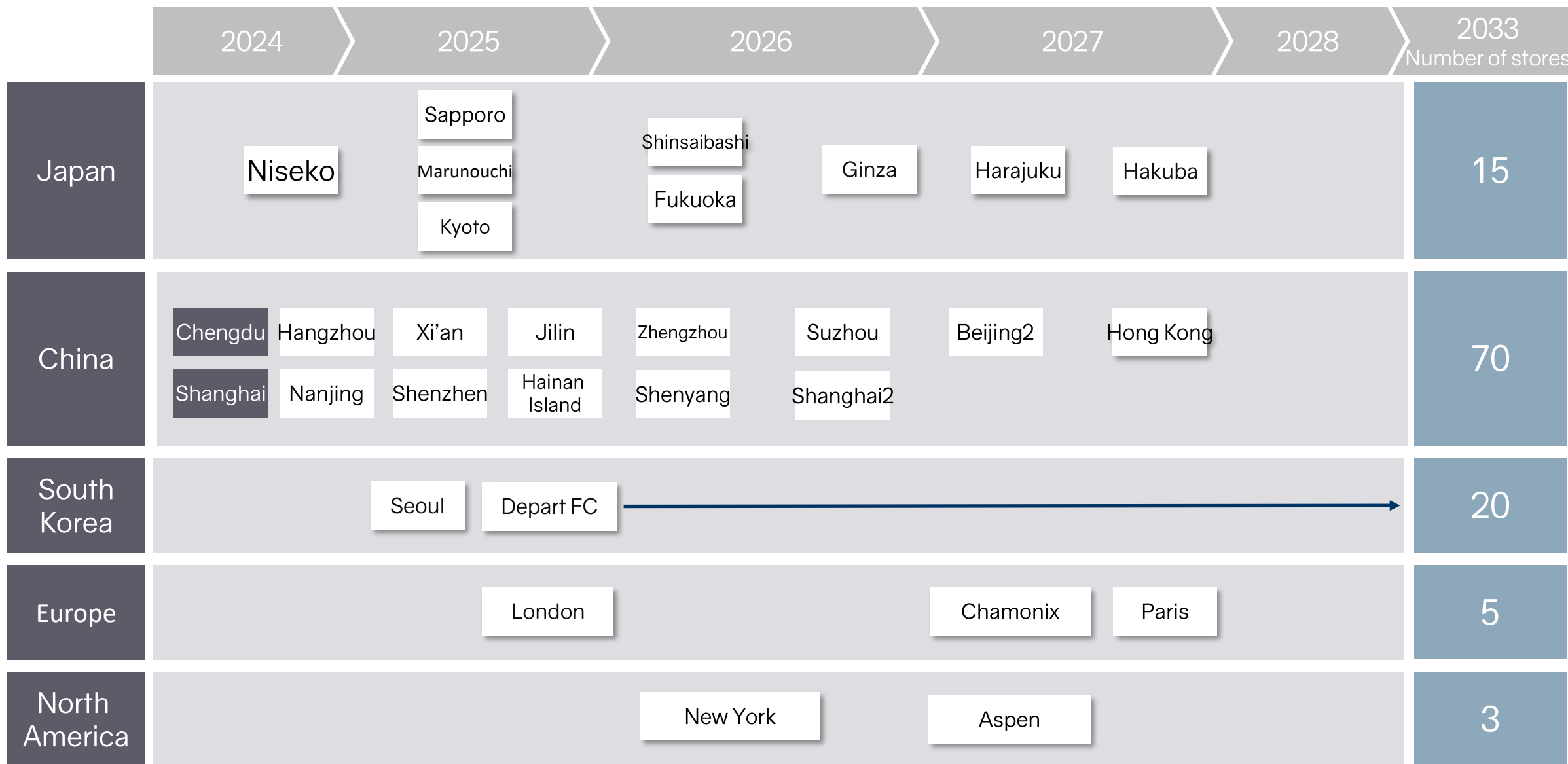
## Goldwin Shanghai



The largest store in mainland China has been performing well since opening

The Shanghai store, which opened on September 21st, has maintained strong sales since its opening, achieving results that far exceeded plans in both September and October. Sales exceed those in Beijing and Chengdu, making it the largest store in mainland China. Furthermore, while customer repeat rates are around 20%, brand recognition is high, and interest in project products such as OAMC and Goldwin 0 is also high, resulting in a high purchase rate.

# Goldwin brand store opening plans in each region



(Note) • The opening date may change depending on changes in the external environment, etc.  
 • Number of stores includes franchisees.

Goldwin Korea Corporation was established in October. The first pop-up store was opened in Seoul.



Based on Goldwin500, Goldwin brand is launched in Korea market.

Established Goldwin Korea, a joint venture with Youngone Holdings, and made a full-scale entry into the Korean market. With products that combine high functionality and minimalist design with Japanese aesthetics as its core, the company aims to establish a presence as a premium sports brand in the Korean market.

The first pop-up store in Korea will open on November 8th.

Korea's first POP UP STORE will open on November 8th. The store design is a collaboration with Seoul-based "niceworkshop". With the theme of "circulation," the brand proposes a new lifestyle through clothing that combines natural beauty with functionality.

Opening directly managed stores for the fall/winter 2025 season

Through the development of the pop-up store, the brand will strengthen its social media marketing and promotion of highly functional products aimed at the trend-conscious Generation Z. The brand aims to further increase its presence in the Korean market in preparation for the opening of its own directly managed store in the fall/winter 2025 season.



The store design was created in collaboration with "niceworkshop", a Seoul-based company that has been gaining attention for its unique materials and experimental creations.  
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## Sales and profit progress

- Second quarter sales progressed as planned, reaching a record high. Especially, THE NORTH FACE performed strongly, particularly in apparel, supported by a recovery in demand for mountain climbing and the expansion of the outdoor market. The company also aims to optimize its brand portfolio and further improve profit margins.

## Capturing inbound demand

- Inbound demand, particularly at directly managed stores, remains strong. By prefecture, Fukuoka, Osaka, and Okinawa saw notable growth.
- The inbound sales ratio in the second quarter reached a record high. In particular, the increase in sales from tourists from mainland China drove the increase. Going forward, the company plans to further strengthen its response to tourists from East Asia.

## Strengthening inventory management and supply chain

- In order to respond quickly to inbound demand, the company has adopted an inventory policy that flexibly manages inventory balances and has a supply system to meet diverse consumer needs. Efficient inventory management enables the company to respond quickly to fluctuations in demand and seasonal products, aiming to optimize sales opportunities.

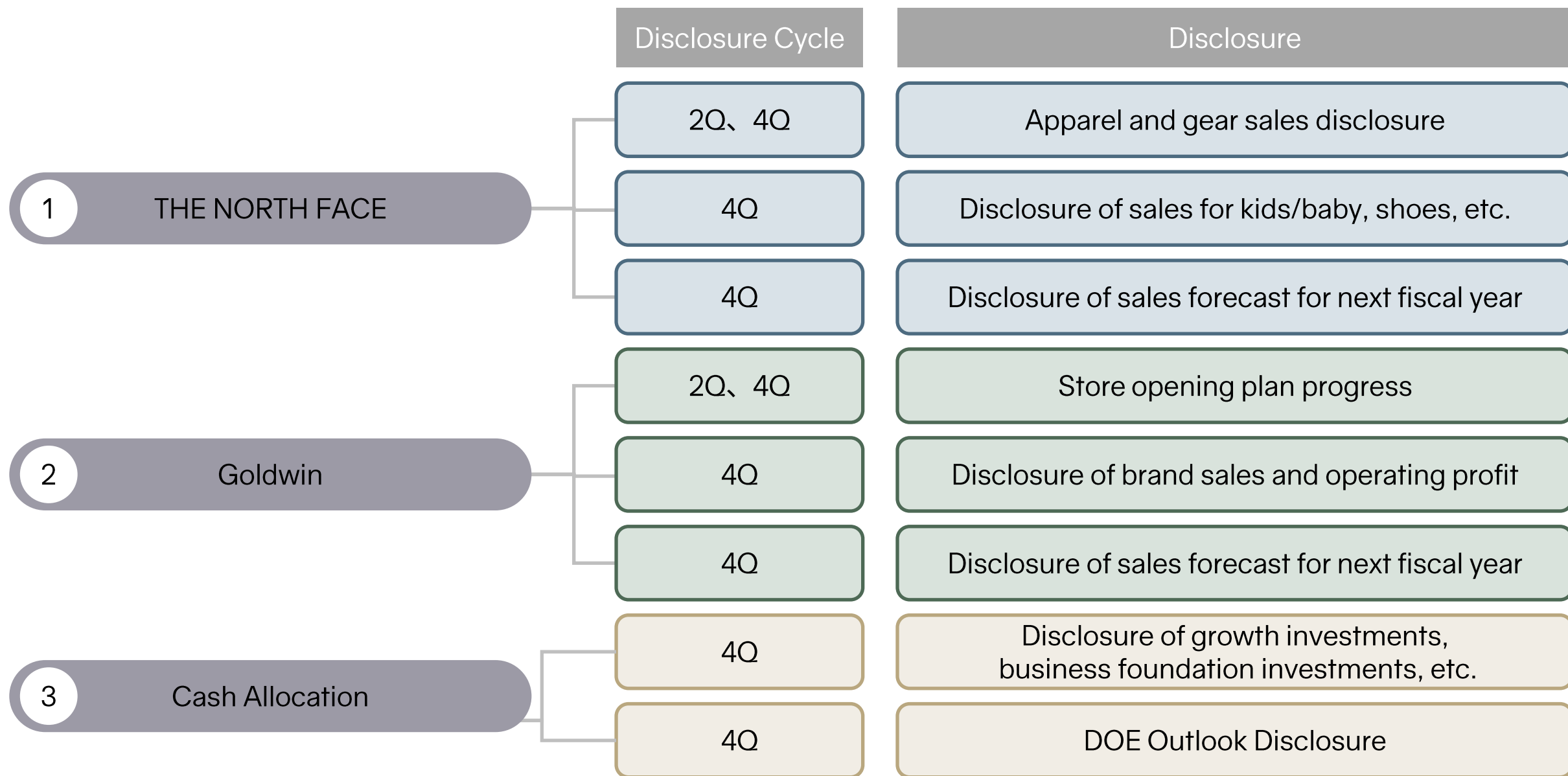


## Second Quarter income statement summary



	1Q					2Q					First half cumulative				
	FY21.3	FY22.3	FY23.3	FY24.3	FY25.3	FY21.3	FY22.3	FY23.3	FY24.3	FY25.3	FY21.3	FY22.3	FY23.3	FY24.3	FY25.3
Net sales	12,200	17,078	21,099	23,150	24,601	19,358	21,130	24,210	27,946	28,766	31,558	38,208	45,309	51,096	53,367
Gross profit	6,330	8,986	11,122	11,710	12,433	9,799	10,514	11,865	14,249	14,205	16,129	19,500	22,987	25,959	26,638
(%)	51.9%	52.6%	52.7%	50.6%	50.5%	50.6%	49.8%	49.0%	51.0%	49.4%	51.1%	51.0%	50.7%	50.8%	49.9%
SG & A expenses	6,770	7,851	8,855	9,446	10,594	8,098	8,349	8,855	10,442	10,830	14,868	16,200	17,710	19,888	21,424
(%)	55.5%	46.0%	42.0%	40.8%	43.1%	41.8%	39.5%	36.6%	37.4%	37.6%	47.1%	42.4%	39.1%	38.9%	40.1%
Operating income	-479	1,135	2,266	2,263	1,839	1,715	2,164	3,011	3,807	3,375	1,236	3,299	5,277	6,070	5,214
(%)	-	6.6%	10.7%	9.8%	7.5%	8.9%	10.2%	12.4%	13.6%	11.7%	3.9%	8.6%	11.6%	11.9%	9.8%
Ordinary profit	-76	1,696	3,368	4,172	4,258	1,471	2,139	4,084	5,008	5,659	1,395	3,835	7,452	9,180	9,917
(%)	-	9.9%	16.0%	18.0%	17.3%	7.6%	10.1%	16.9%	17.9%	19.7%	4.4%	10.0%	16.4%	18.0%	18.6%
Net income	-292	1,235	2,603	3,347	3,660	915	1,397	3,241	3,976	4,205	623	2,632	5,844	7,323	7,865
(%)	-	7.2%	12.3%	14.5%	14.9%	4.7%	6.6%	13.4%	14.2%	14.6%	2.0%	6.9%	12.9%	14.3%	14.7%

(Million yen)



## IV. Summary of the medium-term management plan

~Global expansion of the Goldwin brand and further market expansion of THE NORTH FACE~

### Selection and focus on brands for growth

THE NORTH FACE's growth strategy and channel optimization

Risks and countermeasures for the overseas expansion of the Goldwin brand

### Brushing up business processes

Restructuring of domestic and international marketing strategies

Thorough inventory management and supply chain efficiency

### Strengthening capital policy

Reorganization of cash allocation, including growth investments

Adopting DOE as a shareholder return indicator



# Achieving "more sustainable polyester" by building a supply chain from upstream to downstream

## Sustainable investing gains attention

The use of synthetic fibers made from renewable and recycled materials contributes to reducing environmental impact and is attracting attention from the perspective of ESG investment. Goldwin has chosen polyester made from biomass naphtha (reducing CO2 emissions by more than 85%) for the uniforms of the Japan national climbing team. The switch to more sustainable polyester is seen as an initiative toward corporate sustainability.

## Strengthening supply chains and international partnerships

This project was made possible through international collaboration between seven companies\*, including Finland's NESTE and Mitsubishi Corporation. The construction of a supply chain led by our company and Mitsubishi Corporation is expected to ensure the supply of bio-naphtha and a long-term stable supply network. Going forward, we will aim to efficiently understand the complex supply chain and make it more transparent.

\*The seven companies are Goldwin Inc., Mitsubishi Corporation, Neste Oyj (hereinafter referred to as SK geocentric Co, Ltd, Indorama Ventures PCL, India Glycols Ltd., and Chiyoda Corporation.

## Expansion and business opportunities in the plastic packaging market

The use of renewable raw materials is not limited to the apparel industry but is also expanding into the food packaging market. The Japanese Consumers' Co-op Union has adopted low-carbon plastics for food packaging, with the number of applicable products expected to increase to 20 by November 2024. The shift to sustainable packaging materials is attracting attention as a new growth factor for environmentally friendly businesses.

## Switching to more sustainable bioplastics

The ""Bioplastics Introduction Roadmap"" was jointly formulated in May 2019 by the Ministry of the Environment, the Ministry of Economy, Trade and Industry, the Ministry of Agriculture, Forestry and Fisheries, and the Ministry of Education, Culture, Sports, Science and Technology, with the aim of introducing sustainable bioplastics. The roadmap aims to introduce the maximum amount of biomass plastics (approximately 2 million tons) by 2030.

## First use of sustainable CO2-based materials Providing climbing uniforms



## Making polyester more sustainable



Terminology	Commentary
<p>Long-term vision "PLAY EARTH 2030"</p>	<p>Goldwin's long-term guidelines for the year 2030. This vision aims to realize a sustainable society and coexistence with the natural environment, by reducing the environmental impact throughout the entire product life cycle and building new business models. Based on the philosophy of protecting the global environment, the company plans to accelerate its efforts to contribute to society through both business and environmental sustainability.</p>
<p>PLAY EARTH</p>	<p>PLAY EARTH is a keyword that symbolizes Goldwin's brand philosophy and refers to activities to spread the joy of coexistence with nature and the outdoors around the world. This philosophy aims to protect the global environment and promote outdoor activities, serves as the foundation for developing environmentally conscious products and activities. Through Goldwin's products and activities, we hope to encourage more people to "play with the Earth" and create environments and opportunities that will help create a better future for the Earth by playing well.</p>
<p>PLAY EARTH PARK</p>	<p>PLAY EARTH PARK is a business concept that aims to create a "playground with the earth" where people and nature can connect and stimulate each other's imaginations through play in nature. The first facility under this project is planned for Nanto city, Toyama prefecture, and has been named "PLAY EARTH PARK NATURING FOREST." The park will include a campsite, farm, restaurant, fitness gym, museum and more, around Sakuragaike Pond in Nanto city, and aims to create a place where children can have fun while experiencing nature and culture.</p>
<p>Eco-friendly materials</p>	<p>Environmentally friendly materials refer to materials that Goldwin uses in product development that minimize the impact on the environment. By using as many sustainable resources as possible, such as recycled materials, organic cotton, and bio-based materials, the company reduces the environmental impact of its products. In addition, the company uses environmentally friendly dyeing techniques and waste-free production methods in the production process, is committed to being environmentally conscious throughout the entire life cycle of its products. These efforts are being carried out as part of Goldwin's long-term vision, "PLAY EARTH 2030."</p>
<p>Brewed Protein™</p>	<p>Brewed Protein™ is a new structural protein material produced using Spiber Inc.'s microbial fermentation technology. Products developed using this new material have properties such as high elasticity, breathability, and durability, and are used not only in the outdoor and sports fields, but also in the fashion field. * Brewed Protein™ is a trademark or registered trademark of Spiber Inc. in Japan and other countries.</p>



Terminology	Commentary
Real demand business model	<p>The actual demand business model is a business model in which Goldwin supplies products according to demand, aiming to reduce inventory risk and build a waste-free supply system.</p> <p>By accurately grasping market trends and consumer needs and producing and selling only the amount that is needed, it is possible to minimize surplus inventory and waste.</p> <p>This model not only reduces the burden on the environment, but also contributes to improving profitability.</p> <p>Additionally, data-based demand forecasting and inventory management play an important role in improving the efficiency of the entire supply chain.</p>
Balanced strategy of direct management and wholesale	<p>Goldwin's direct-sales/wholesale balance strategy is a strategy in which the company maintains an appropriate balance between directly managed stores and wholesale sales in order to expand its business and maintain its brand value.</p> <p>Directly managed stores allow the company to directly convey the brand's worldview and product concept and to communicate closely with customers.</p> <p>Wholesale sales, on the other hand, allow the company to reach many customers through a wide sales network and contribute to expanding its market share.</p> <p>By adjusting this balance, the company is able to both expand sales and maintain and improve its brand value, thereby strengthening its revenue base.</p>
Self-managed sales floor	<p>Self-managed sales floors are a method by which Goldwin creates sales floors in its wholesale stores in order to maximize the value of its own brand.</p> <p>They are actively involved in product display methods and promotional activities to effectively communicate the brand's concept and appeal to customers.</p> <p>In self-managed sales floors, they aim to unify the brand image and improve sales efficiency through training of sales staff and in-store display innovations.</p> <p>This enhances the customer experience in the store, leading to stronger brand value.</p>
THE NORTH FACE SUMMIT SERIES	<p>THE NORTH FACE SUMMIT SERIES is a line within the "THE NORTH FACE" brand that features highly functional, high-quality items with professional specifications.</p> <p>This series was developed for use in extreme outdoor environments and utilizes advanced materials with a variety of functions, such as durability, light weight, waterproofness, and breathability.</p> <p>SUMMIT SERIES products are highly popular among mountaineers and athletes, are also popular among general outdoor enthusiasts for their excellent design as well as functionality.</p> <p>Through the adoption of these high-performance materials, Goldwin is strengthening and differentiating its brand value and establishing leadership in the outdoor wear market.</p>



Terminology	Commentary
THE NORTH FACE Purple Label	<p>THE NORTH FACE Purple Label is a limited collection that Goldwin has developed in Japan under license from the THE NORTH FACE brand.</p> <p>The line offers items that combine fashion-forward design with high functionality, is popular with customers who want to incorporate outdoor wear into their everyday fashion.</p> <p>Through Purple Label, Goldwin has expanded the brand value of THE NORTH FACE and has succeeded in attracting a new customer base.</p> <p>This premium line is attracting attention as part of the brand strategy.</p>