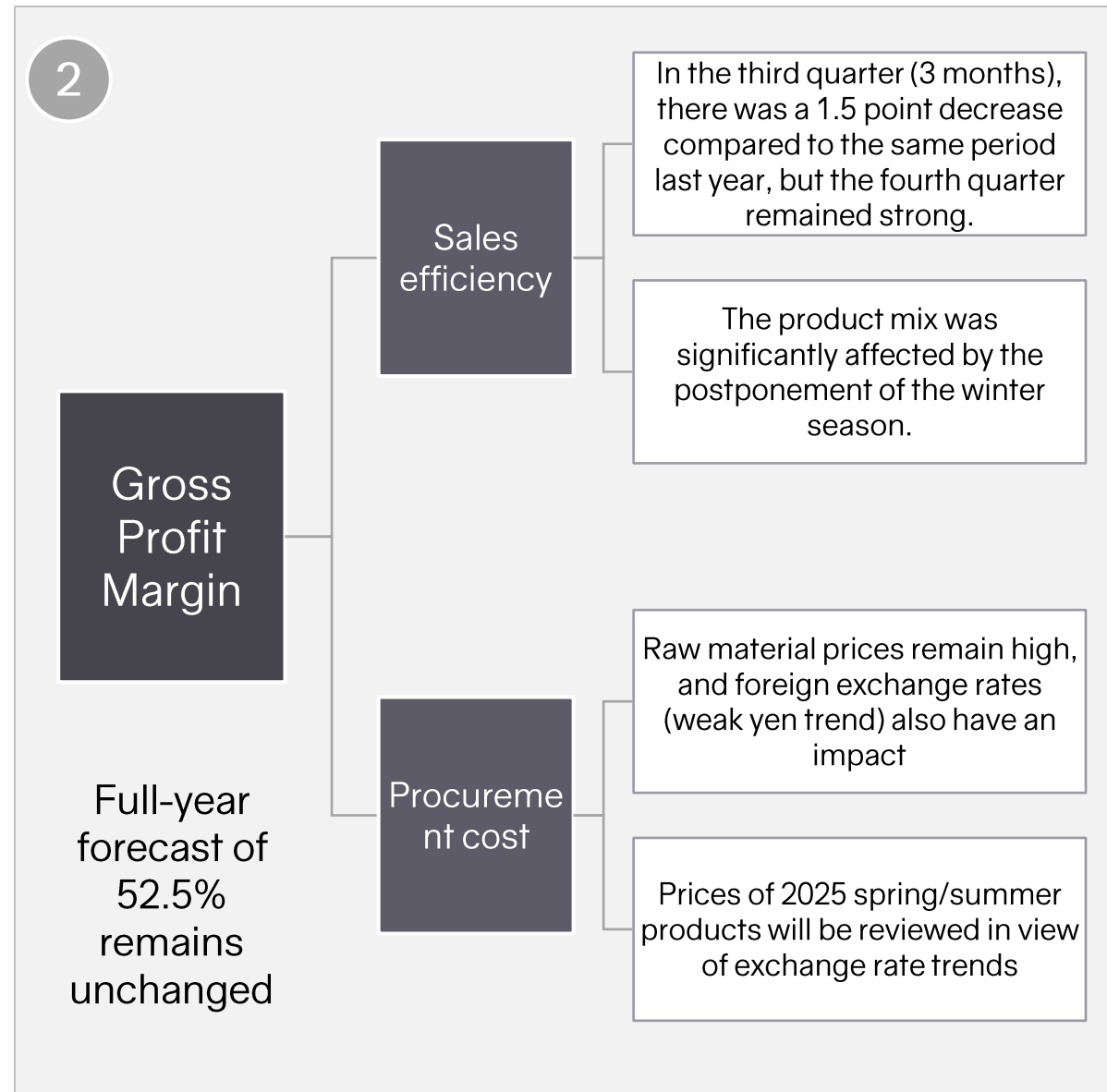
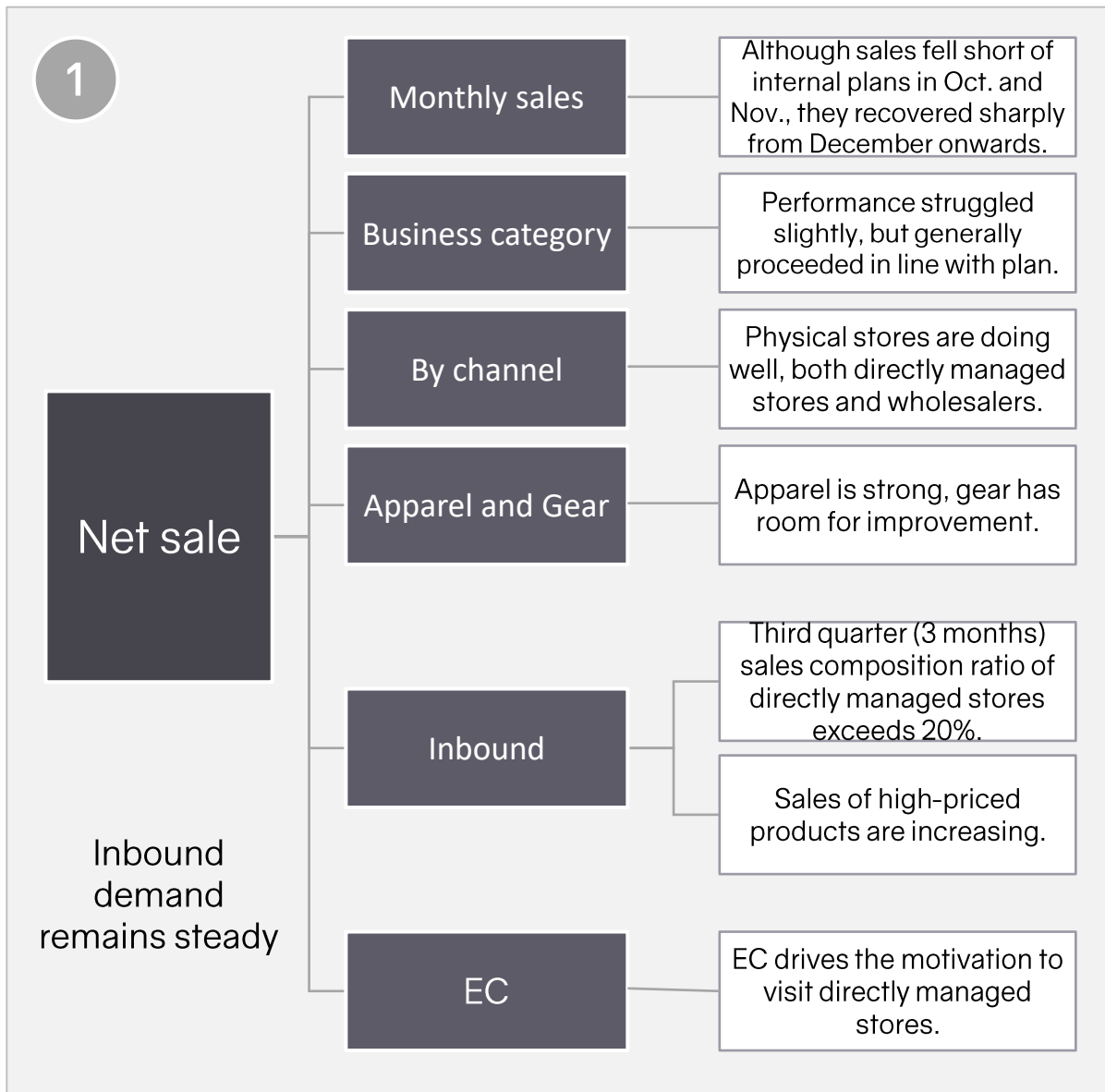


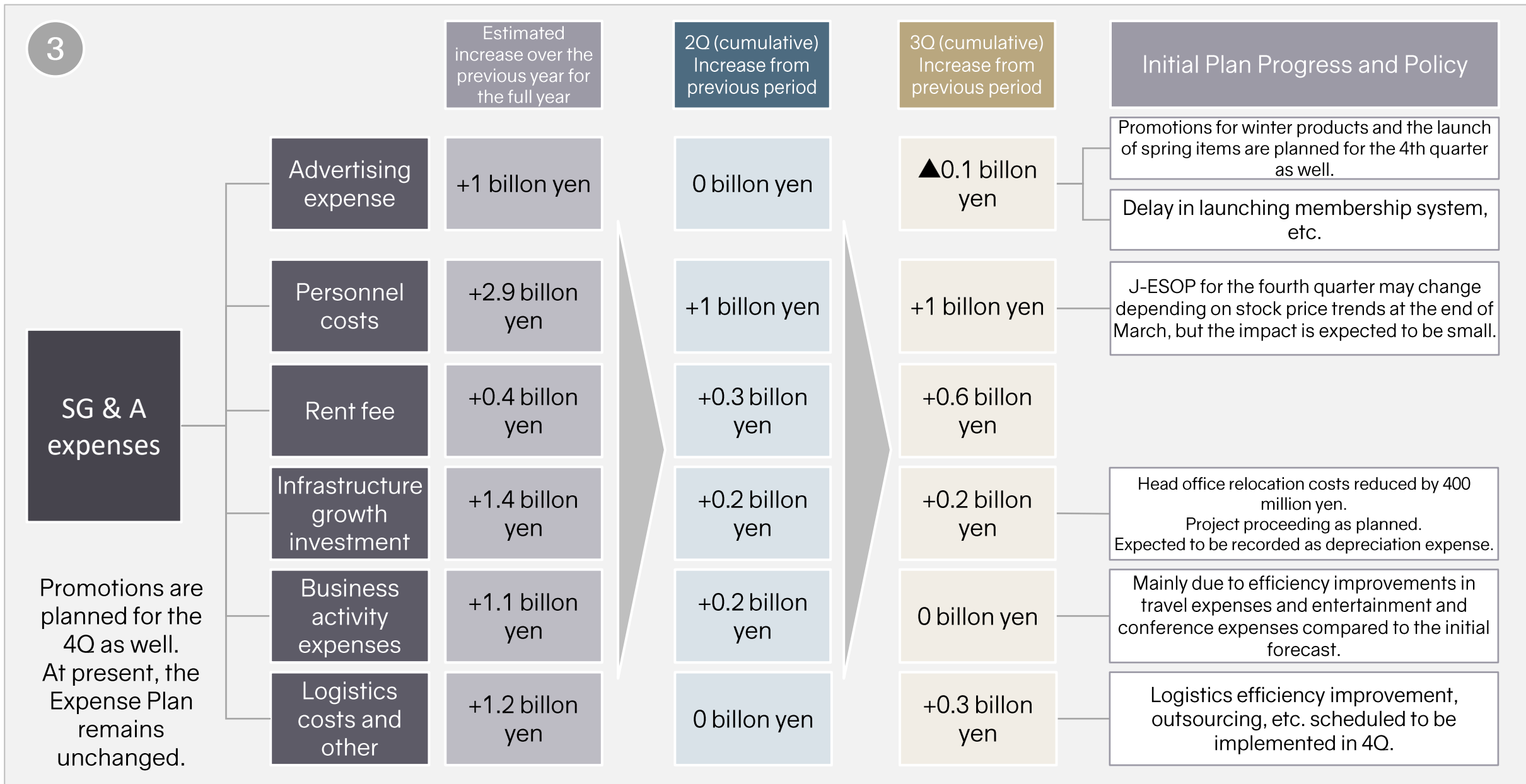


Third Quarter of the Fiscal Year Ending March 2025
Financial Results Presentation Materials

February 6, 2025

I.	Third quarter results for the fiscal year ending March 2025	P. 4
II.	Full-year forecast for fiscal year ending March 2025	P.16
III.	Initiatives for sustainable growth	P.22



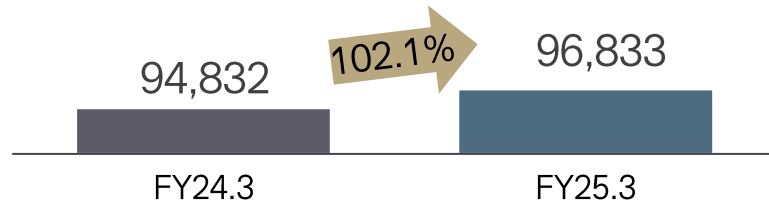


I. Results for the third quarter of the fiscal year ending March 2025

~ Despite being affected by the warm winter, monthly sales reached a record high in December, reversing some of the effects of the warm winter. ~

Despite the impact of the warm winter, sales increased month by month in the third quarter due to solid brand support.

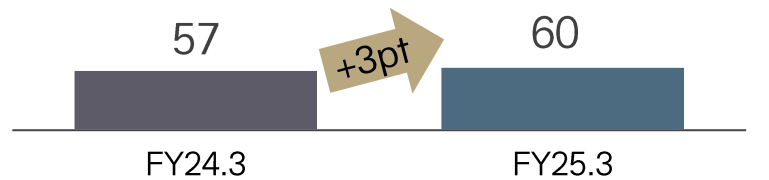
Net sale (Million yen)



- Due to the impact of refraining from purchasing down jackets and other items in October and November, monthly sales declined for two consecutive months compared to the previous period. However, as temperatures dropped, monthly sales in December turned to a double digit increase compared to the same period last year, and monthly sales in December reached an all-time high.
- In addition to cold-weather gear, sales of light down jackets and innerwear have steadily increased, and third quarter (cumulative) sales were 102.1% compared to the same period last year.

Inbound sales composition ratio at directly managed stores remained steady at 20.7%

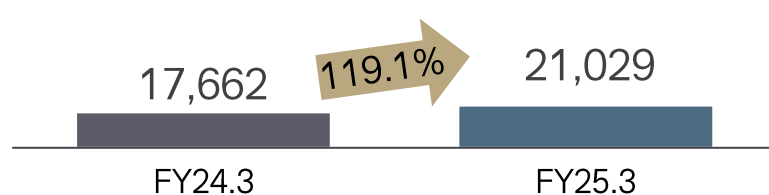
Self-managed sales ratio (%)



- In the third quarter (3 months), the inbound sales composition ratio (directly managed stores) remained steady at 20.7%.
- The self-managed sales ratio was 60%, in line with the target of the medium-term management plan.
- By channel, sales at physical stores remained strong, maintaining double-digit growth.
- The EC sales ratio was 12.8%. In the third quarter (cumulative), sales increased by 6.2% compared to the same period last year.

Although it was an increase of 119.1% compared to the same period last year, it was in line with the plan. Our policy is not to offer excessively discounted sales in the future.

Inventory (Million yen)

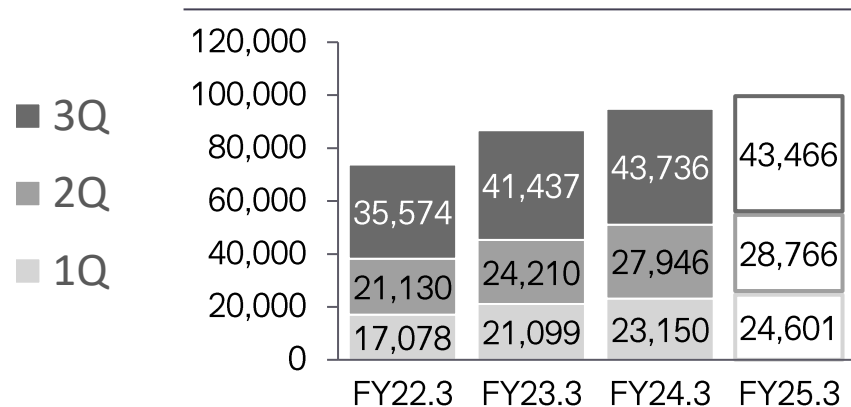


- Inventory balance was 119.1% compared to the same period last year, an increase of 3.3 billion yen compared to the same period last year. The main inventory is apparel products, mainly THE NORTH FACE's standard products. From the fourth quarter onward, the company plans to maintain sales of its main items at proper prices and not hold excessive sales.
- The sales loss rate is 1.3%, and we thoroughly manage inventory with high accuracy based on an understanding of actual needs.

Third quarter results (Million yen)

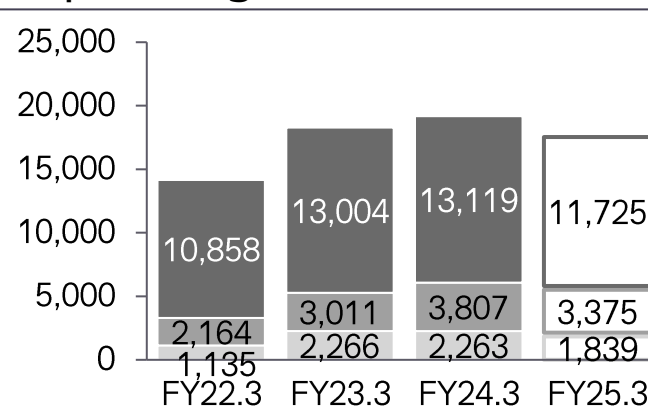
	Net sale	Gross profit	Operating income	Ordinary profit	Net income
Results	96,833	50,393	16,939	21,885	17,695
Year-on-year change (cumulative)	102.1%	99.7%	88.3%	92.8%	100.7%
Year-on-year change (quarterly)	99.4%	96.5%	89.4%	83.1%	95.9%
Profit margin ratio is the same as the previous year.	—	52.0% (53.3%)	17.5% (20.2%)	22.6% (24.9%)	18.3% (18.5%)

Net sale (Million yen)



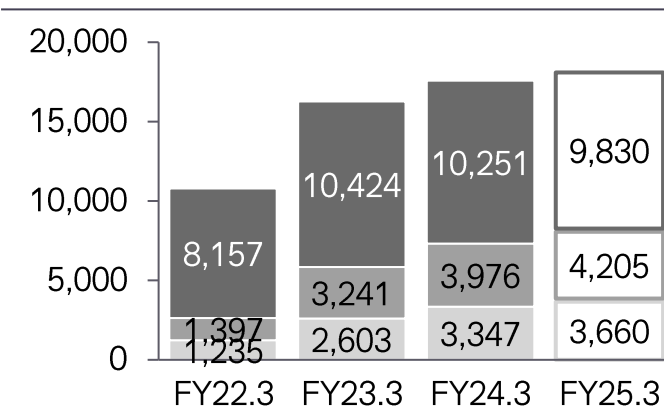
Although the start of the season slowed down due to the warm winter, it rapidly increased in December.

Operating income (Million yen)



Operating profit slowed compared to the same period last year due to an increase in temporary costs, but remained at a high level.

Net income (Million yen)

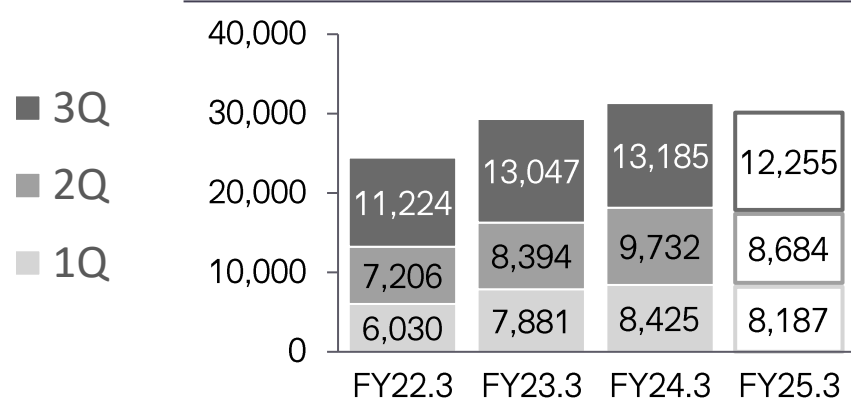


This is due to the impact of exchange rates. Sales in South Korea continue to trend upward.

Sales by business segment (Million yen)

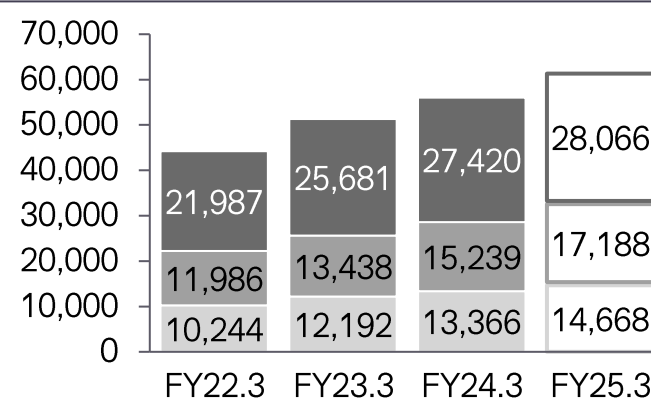
	Performance	Lifestyle	Fashion
Results	29,128	59,922	7,782
Year-on-year (cumulative total)	92.9%	107.0%	104.3%
Year-on-year (quarterly)	92.9%	102.4%	100.4%
Sales composition ratio (cumulative)	30.1%	61.9%	8.0%

Performance (Million yen)



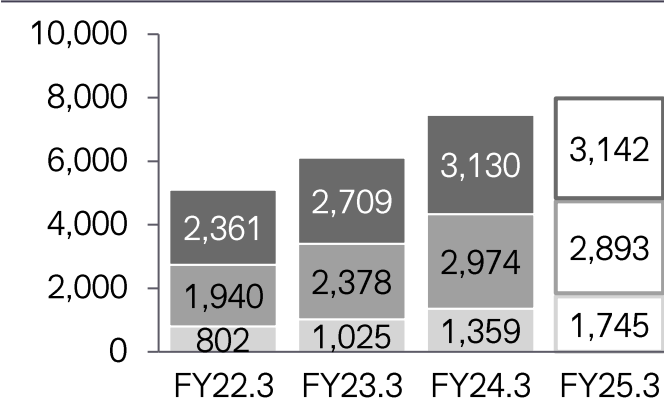
Although sales of high-loft products such as down jackets and fleeces with excellent cold protection were slow at first, sales have been improving since the second half of the season.

Lifestyle (Million yen)



THE NORTH FACE brand awareness continues to spread, and sales for kids continue to increase by double digits.

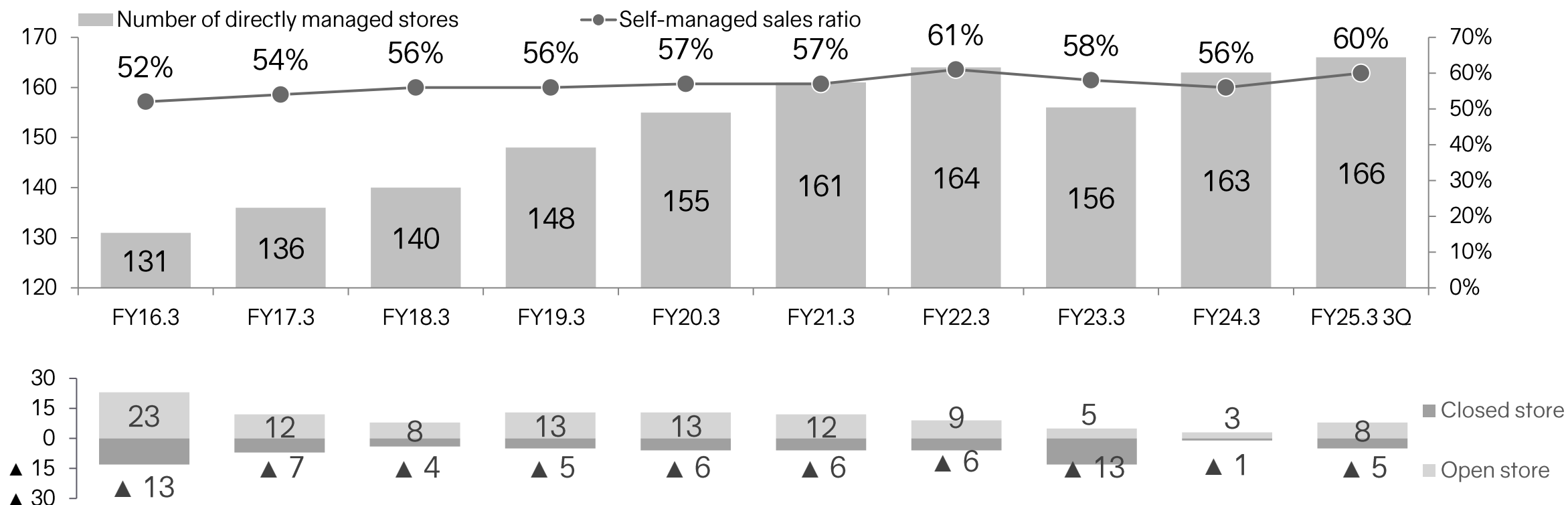
Fashion (Million yen)



Inbound sales composition ratio at directly managed stores in Harajuku and Marunouchi continues to exceed 50%.

Maintain stable trends in line with the self-managed sales ratio of 60%, which is the target in the medium-term management plan

Self-managed sales ratio and number of directly managed stores (Store)

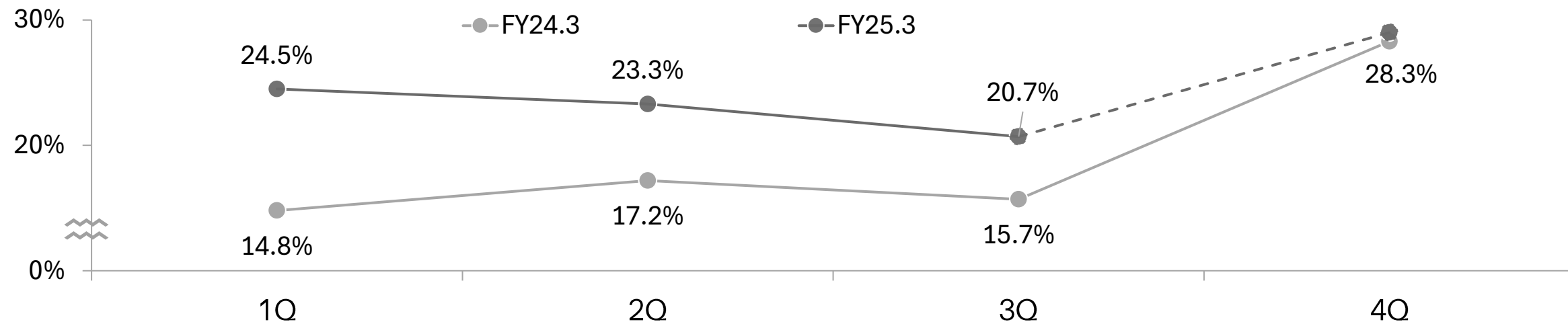


The number of directly managed stores through the third quarter was 166, consisting of 3 Allbirds stores taken over, 5 new stores opened, and 5 closed. For the full year, the company expects to take over 3 stores, open 6 stores, and close 11 stores (5 Canterbury stores), totaling 161 stores.

Inbound sales ratio remained strong at 20.7% for the 3rd quarter (3 months) and 22.3% for the 3rd quarter (cumulative)



Inbound sales ratio (directly managed stores)



Top 6 countries in terms of sales, year-on-year change in number of customers by country (people)

Third quarter (cumulative) sales composition by country (%)

	Composition ratio of inbound sales at directly managed stores
Mainland China	56.9%
Taiwan	15.4%
Korea	7.2%
US	3.5%
Thailand	2.7%
Singapore	2.3%

	Number of inbound customers compared to the same period last year
Mainland China	186.7%
Taiwan	126.1%
Korea	167.9%
US	228.3%
Thailand	150.6%
Singapore	147.6%

Further sales growth is expected by "optimizing the target customer base" and "improving the purchasing process."

Optimizing target customer segments



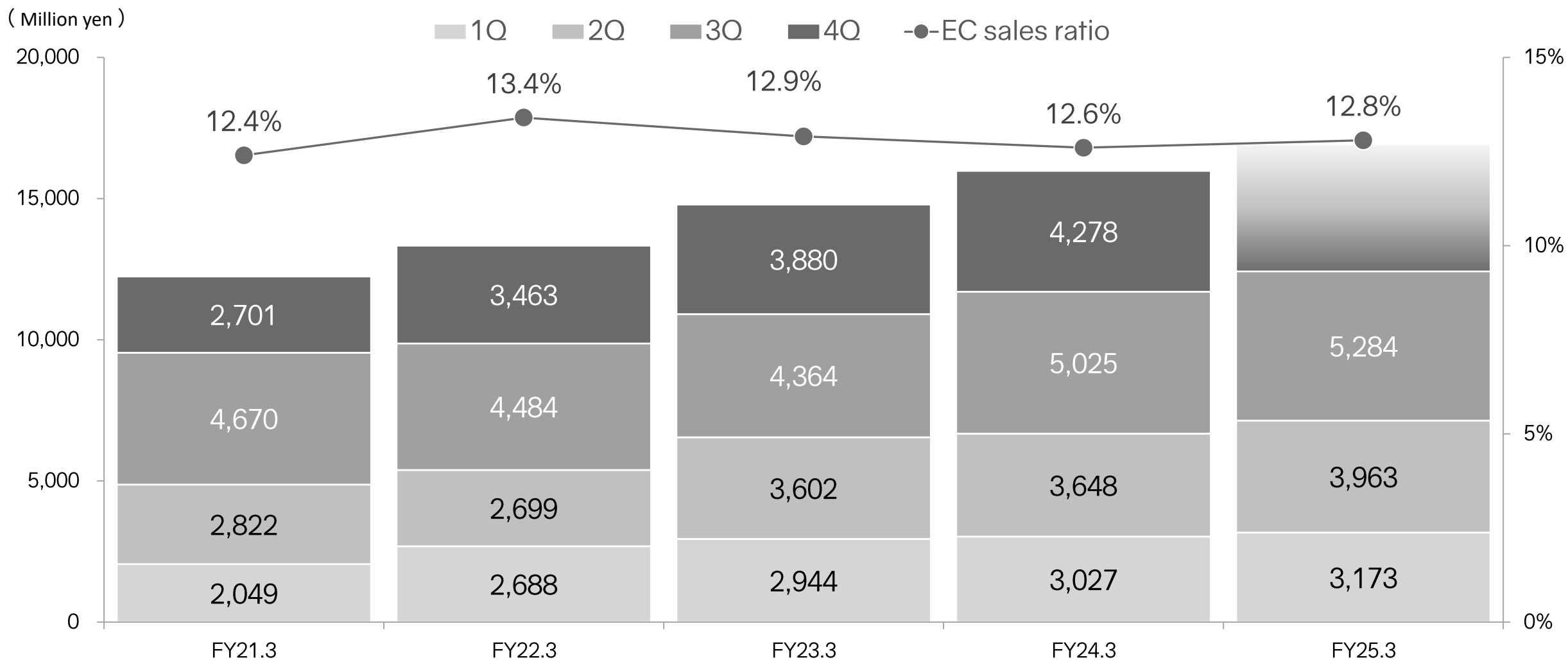
Improving the purchasing process

Assignment category	Current issues in responding to inbound tourism	Future policy
Optimizing target customer segments	<ul style="list-style-type: none"> Marketing to tourists from outside of China (Southeast Asia, Korea). 	<ul style="list-style-type: none"> Implemented promotions in local languages targeting non-Chinese tourists.
	<ul style="list-style-type: none"> A wide range of regionally exclusive products and Made in Japan products that emphasize "Japaneseness." 	<ul style="list-style-type: none"> We have an extensive product lineup, including medium- and high-priced products and souvenirs. Differentiate your brand by leveraging Japanese culture and increase sales at stores in tourist areas.
Improving the purchasing process	<ul style="list-style-type: none"> Adapt store layout and product placement to inbound customers. 	<ul style="list-style-type: none"> In the snow resort area, heavy clothing such as down jackets is placed with emphasis. Promoting longer store stays and smoother purchasing processes.
	<ul style="list-style-type: none"> We have created an environment where inbound customers can shop more comfortably, including multilingual support. 	<ul style="list-style-type: none"> Provide multilingual product descriptions. Improving the purchasing experience and increasing customer satisfaction.
	<ul style="list-style-type: none"> Strengthen contact points with inbound customers outside of stores. 	<ul style="list-style-type: none"> Implementation of outdoor events. POP-UP deployment at Haneda and Narita airports.

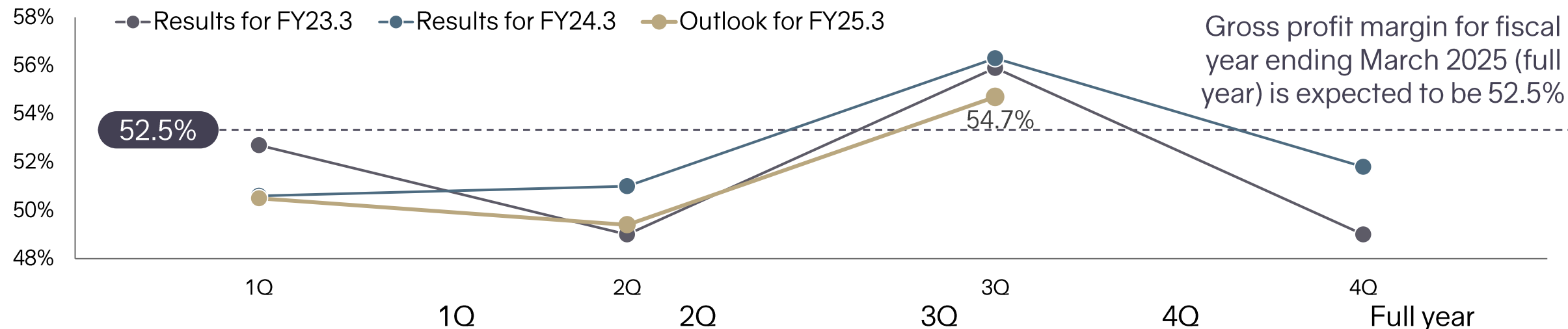
Trends in quarterly EC sales



EC sales in the third quarter (cumulative) increased 106.2% compared to the same period last year, with pre-orders for standard products continuing to grow compared to the same period last year.



The initial forecast for gross profit margin remains unchanged at 52.5%. Even into the fourth quarter, we have maintained regular price sales for down jackets, etc., and we expect to see further reductions in the cost of goods for spring/summer products.



	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%	54.7%		E 52.5%

Trends up to the third quarter

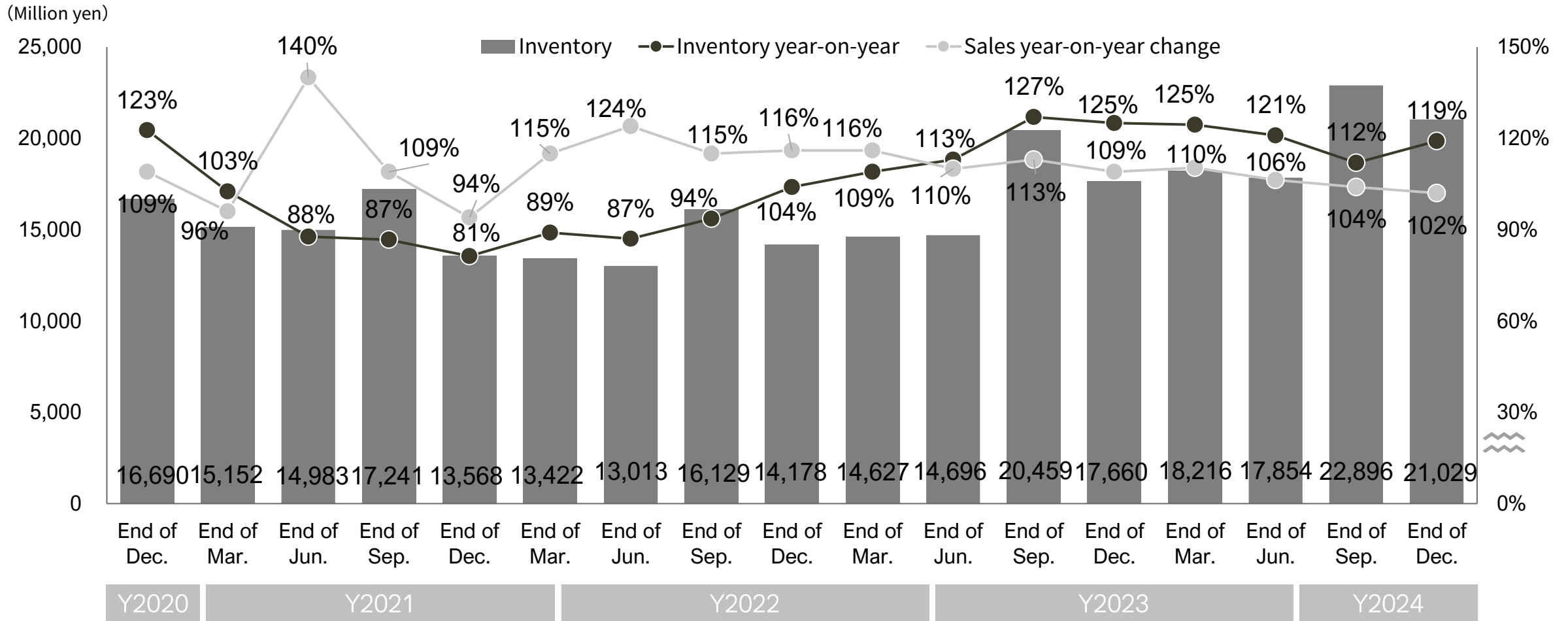
The gross profit margin decreased by 1.6 points year-on-year in the third quarter (quarterly) due to the effects of the warm winter, delays in sales of cold weather gear such as down jackets, and clearance sales for autumn items.

Future outlook

In addition to maintaining full-price sales of down jackets and other items from the fourth quarter onwards, the cost rate for spring and summer products is expected to continue to decline, so there is no change to the initial forecast.

Further enhance inventory control capabilities by achieving both "centralized management of inventory and operations" and "improvement of store quality".

Quarterly inventory balance



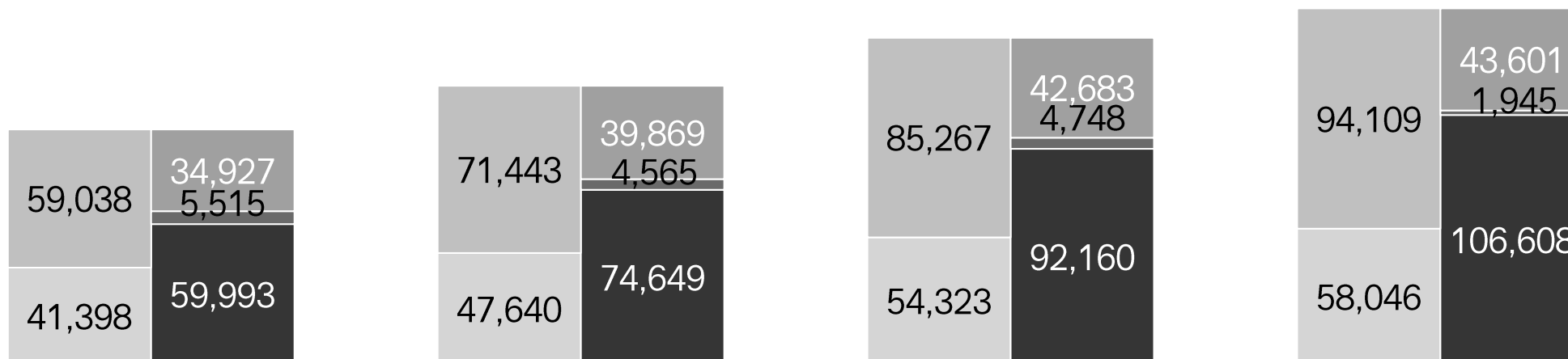
(Note) Inventories are the total balance of merchandise and finished products, work in process, raw materials, and supplies.

Net assets increased by 14.4 billion yen compared to the same period last year, and equity ratio was 69.5%.

(Million yen)

■ Current assets
■ Fixed asset

■ Current Liabilities
■ Fixed liability
■ Net worth



	3Q of fiscal year ending March 2022	3Q of fiscal year ending March 2023	3Q of fiscal year ending March 2024	3Q of fiscal year ending March 2025
Net worth	59,993 million yen	74,649 million yen	92,160 million yen	106,608 million yen
Capital adequacy ratio	59.6%	62.6%	65.9%	69.5%

Item	Evaluation up to 2Q	Evaluation up to 3Q	Specific initiatives in the third quarter
Optimize sales and profits	○	△	<ul style="list-style-type: none"> ■ Sales trends for fall/winter products from October to mid-November were delayed due to the warm winter, pushing back the sales peak of the mainstay down jackets, and the gross profit margin also fell below the same period of the previous year. However, as temperatures fell from December onwards, both sales and profits showed a rapid recovery.
Strengthen inventory management and supply chain	△	△	<ul style="list-style-type: none"> ■ The inventory balance as of the end of December was 119% compared to the same period last year. The main reason for this was that we were able to stock up on cold weather gear ahead of schedule, but there was also a delay in peak sales due to the warm winter. Going forward, the company plans to focus on timely replenishment of best-selling products and reduction of inventory, and to ensure an efficient management system.
Sales channel optimization	○	○	<ul style="list-style-type: none"> ■ Improve the ability to make proposals to customers at stores. By supplying the right products in the right quantities and at the right places according to the region and making detailed proposals, we are strengthening our system for directly delivering product value to customers.
Measuring the effectiveness of marketing measures	△	△	<ul style="list-style-type: none"> ■ We are currently building cross-brand functions through a membership system and an EC system. ■ Although the public release of the membership system is scheduled to be delayed slightly, verification work on customer satisfaction and operability is underway in preparation for the fiscal year ending March 2026.

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

~The full-year outlook remains unchanged. Initial forecast for gross profit margin remains unchanged ~

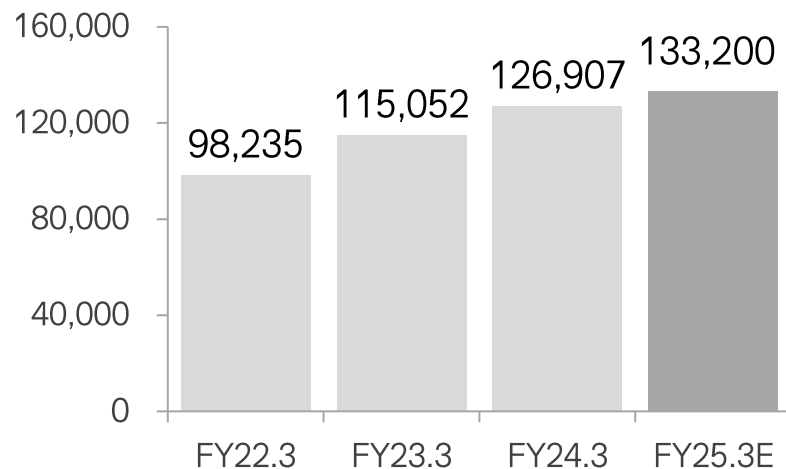
(No change) Summary of full-year financial forecast for fiscal year ending March 2025

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.

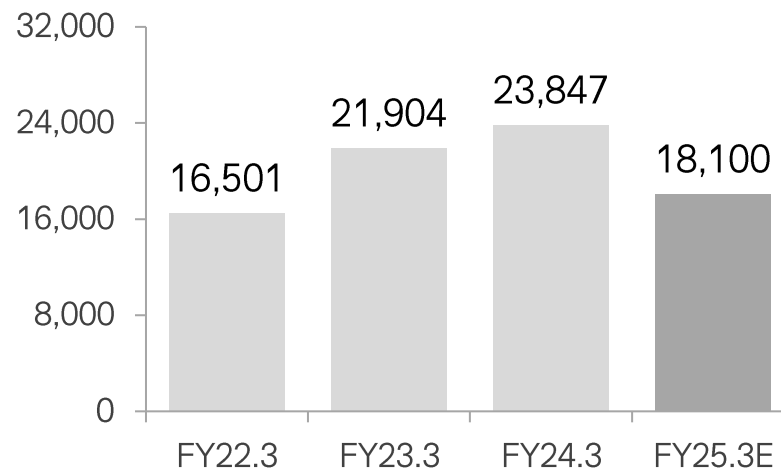
Financial forecast for the fiscal year ending March 2025 (Million yen)

	Net sale	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 3rd quarter	72.7%	93.6%	84.5%	84.3%

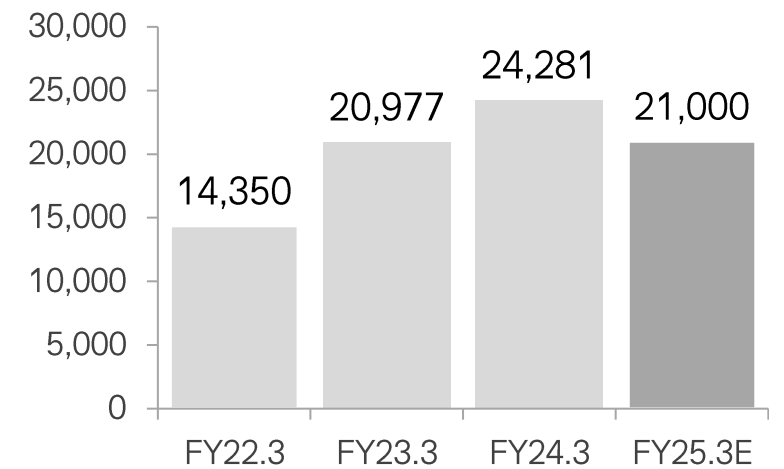
Net sale (Million yen)



Operating income (Million yen)



Net income (Million yen)

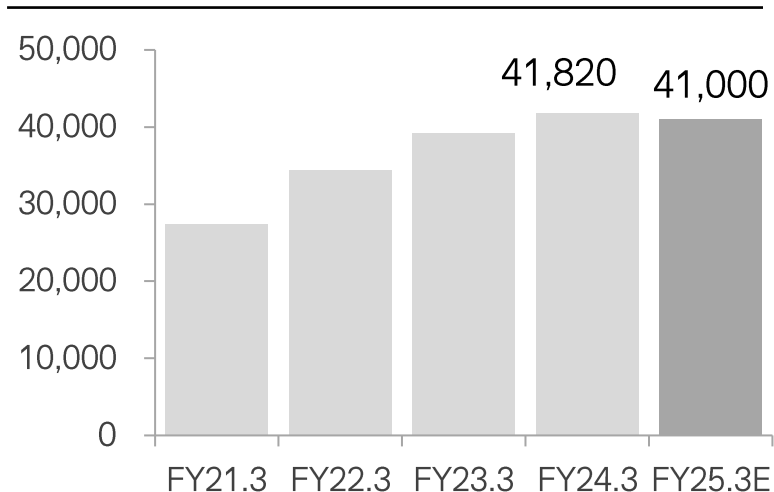


Further improve quality in the performance area and develop new customer bases in lifestyle and fashion.

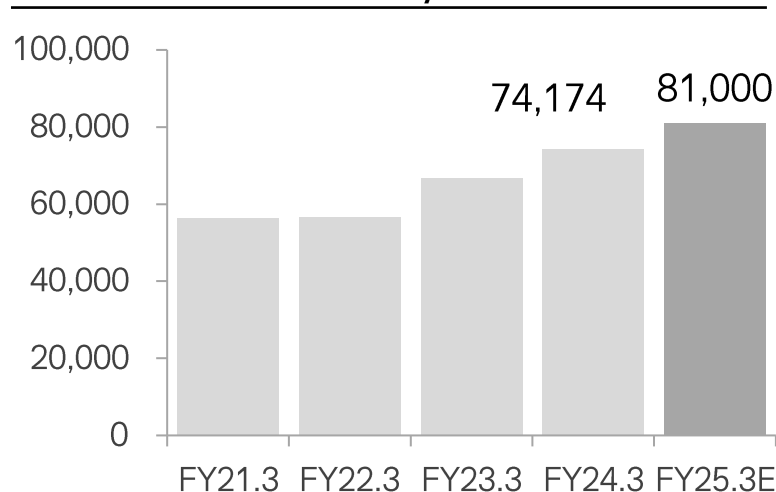
Sales by business segment (Million yen)

	Performance	Lifestyle	Fashion
Outlook	41,000	81,000	11,200
Year-on-year	98.0%	109.2%	102.6%
Sales composition ratio	30.8%	60.8%	8.4%
Progress rate up to 3rd quarter	71.0%	74.0%	69.5%

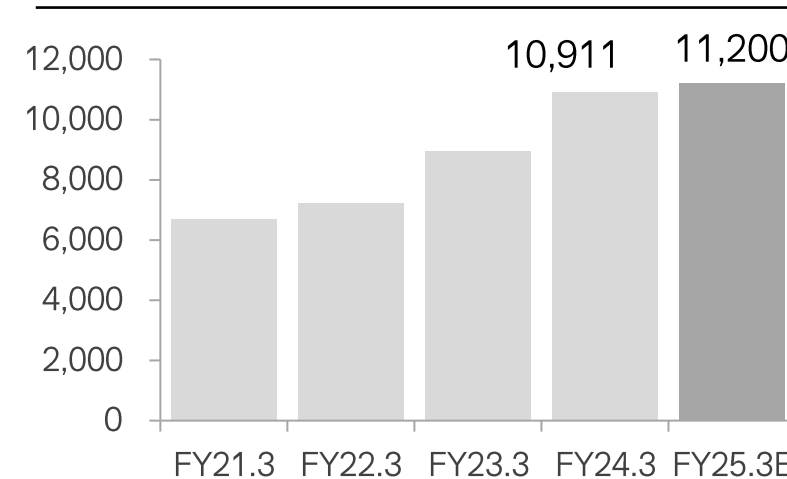
Performance (Million yen)



Lifestyle (Million yen)

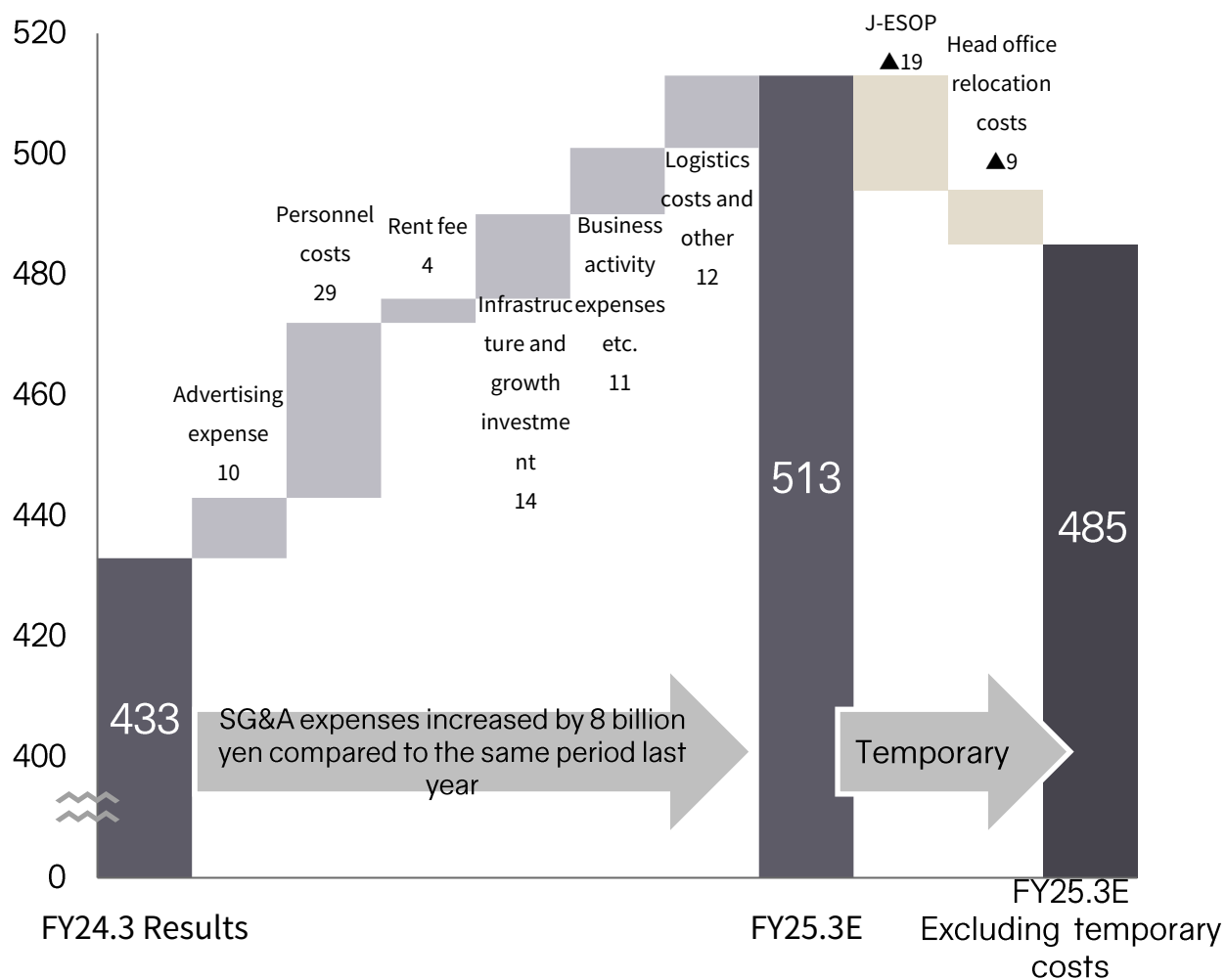


Fashion (Million yen)

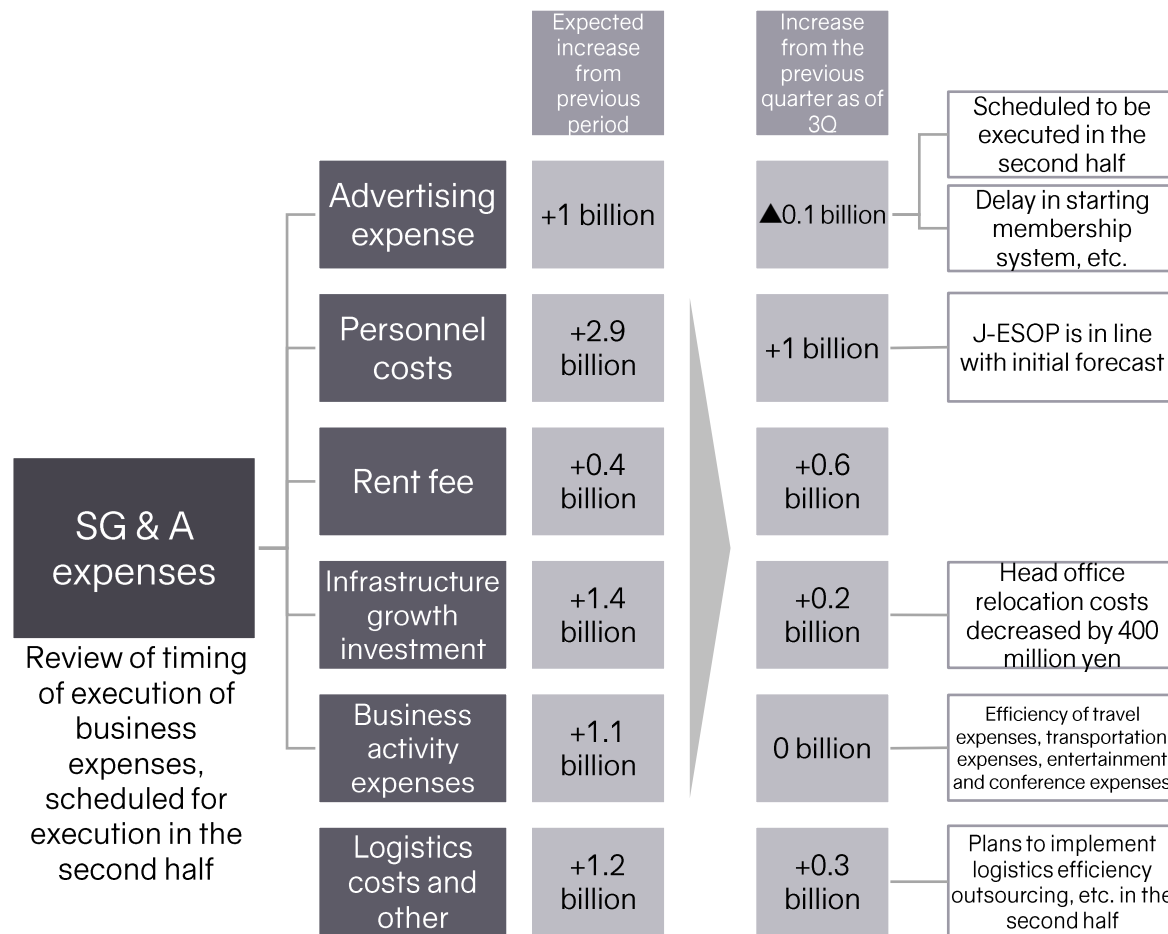


In the fourth quarter, we plan to implement promotional measures to strengthen in-store product appeal, focusing on limited edition products and high-performance products.

Analysis of factors behind changes in selling, general and administrative expenses (100 Million yen)



Progress up to 3rd quarter



We are currently considering the personnel system for FY26.3 onwards. The next personnel system will be designed to avoid temporary costs.

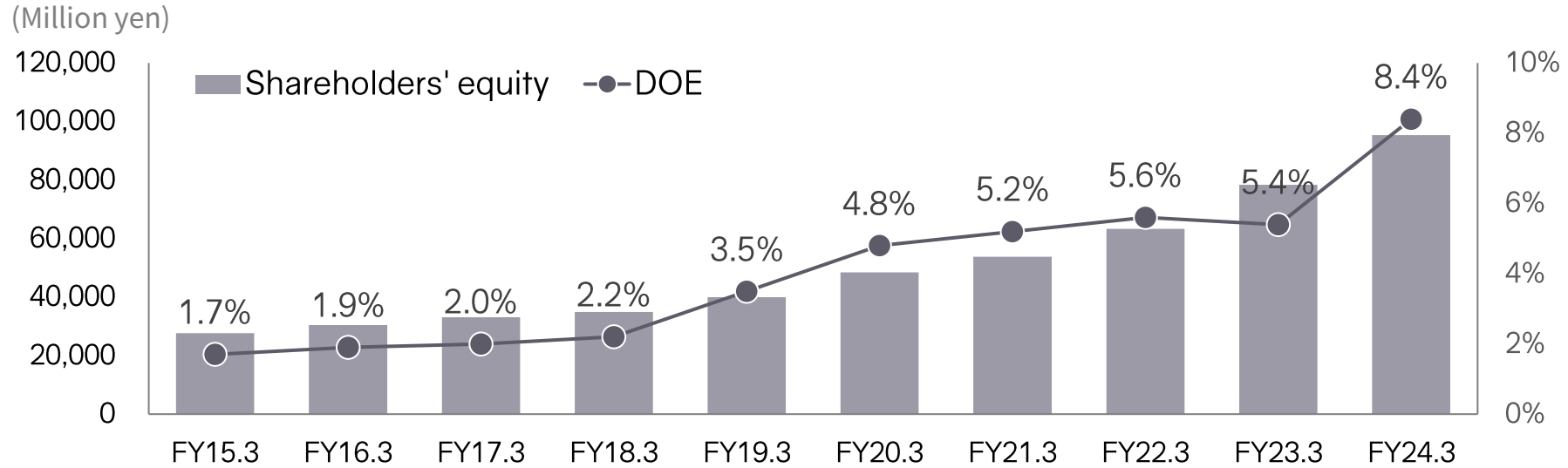
J-ESOP expense burden by quarter (100 Million yen)

	1Q Result	2Q Result	3Q Result	4Q Result	total
FY24.3	0	6	6	6	18
FY25.3	6	6	6	18	36

J-ESOP related Q&A

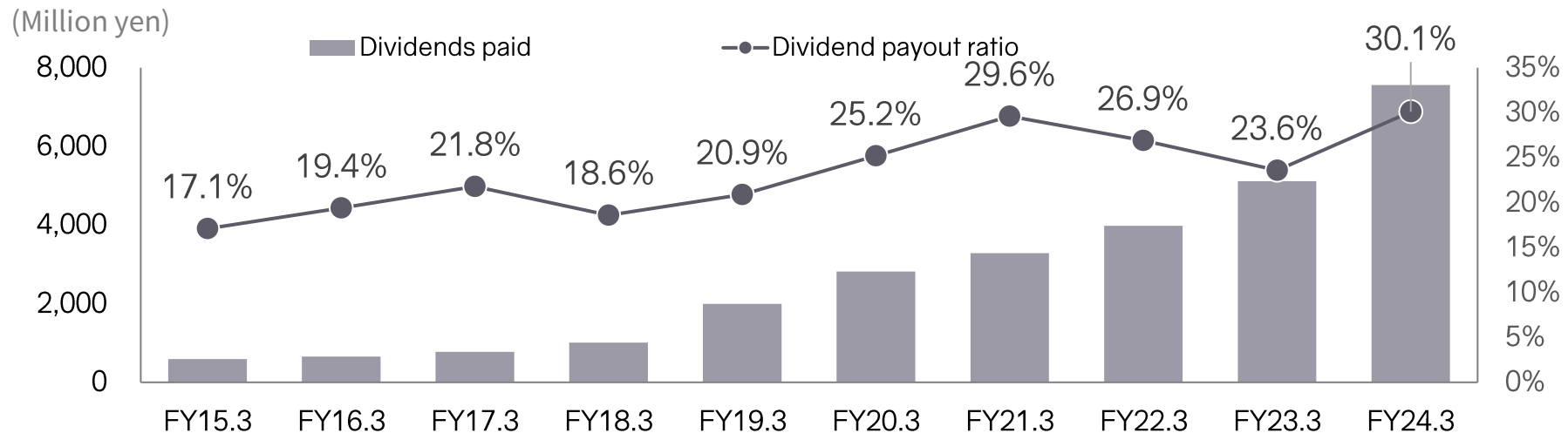
Outlook for the 4th quarter of FY25.3	Although the amount recorded may change depending on the stock price at the end of March, we currently plan to record an expense of 1.8 billion yen in the fourth quarter, as expected at the beginning of the fiscal year.
Outlook for recording temporary costs related to personnel systems in FY2026.3	We are currently considering an incentive system for employees from FY26.3 onwards. We are developing a plan based on the premise of a system design that will not incur any temporary costs, like our J-ESOP.
Reasons why additional contributions were recorded	As the number of recipients of benefits increased more than expected when the plan was introduced, a shortage occurred in the treasury stock held in trust during the fiscal year ending March 2024, and additional treasury stock was contributed.

In order to continue 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 the mid-term management plan, a total return ratio of 40% has been set, along with a new target of DOE (dividend on equity). The KPI is "6% or more."



Dividend

Annual dividend per share is 163 yen in FY25.3.

Interim dividend is 40 yen, year-end dividend is 123 yen.

III. Initiatives for sustainable growth

~Accelerate overseas expansion in line with Goldwin500 projects~

Sales status

Sales results

- In line with the medium-term management plan, we are accelerating store openings in mainland China, opening 3 new stores in FY25.3, making a total of 4 stores including the existing store in Beijing.
- Beijing and Shanghai: Progress in acquiring new customers and achieving results that exceeded internal plans.
- Hangzhou: This is the first store to open on a luxury floor, and sales of high-priced products exceeded expectations, expanding recognition as a "premium x outdoor lifestyle brand."
- Chengdu: Although it took time to build a customer base, the repeat rate has increased and is currently improving steadily, thanks to local communication using SNS and sales floor adjustments according to customer needs.

Issues and room for improvement

- We are currently verifying the flow from purchasing to becoming a customer. Currently, there is a lack of awareness of the Goldwin brand, so the company plans to increase awareness through continuous investment.
- As the EC return rate continues to be high and is affecting product liquidity, we are currently implementing improvement measures.

Store opening status in FY26.3

- We plan to open a store in Nanjing in April 2025, and plan to open 5 new stores a year.
- The company plans to expand and strengthen awareness through community-based strategies and digital measures through local events and promotional activities.

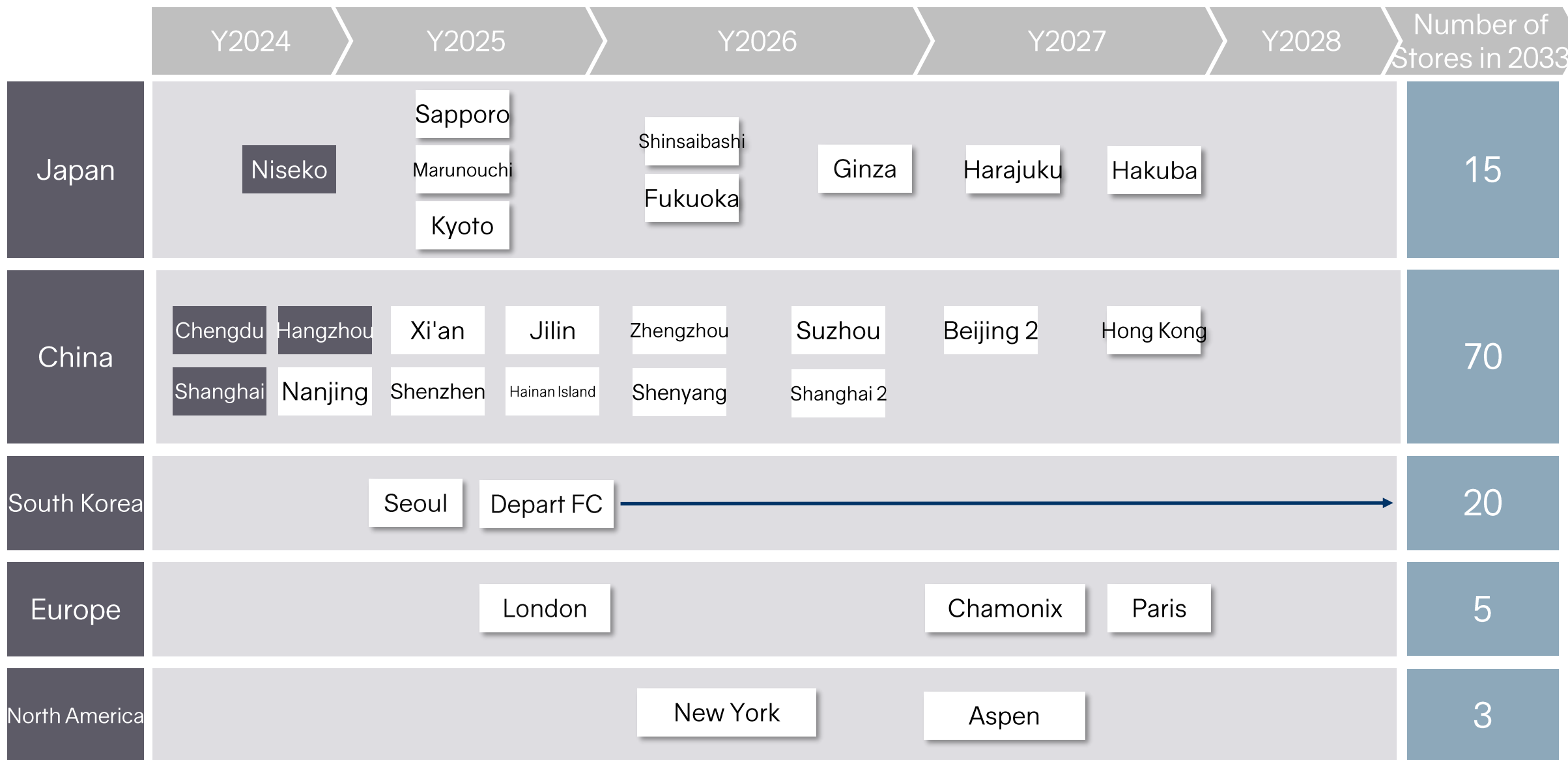


Goldwin Shanghai



Goldwin Hangzhou

Plans to open Goldwin brand stores in each region



(注) • The opening date may change depending on the external environment, etc.
 • Number of stores includes FC

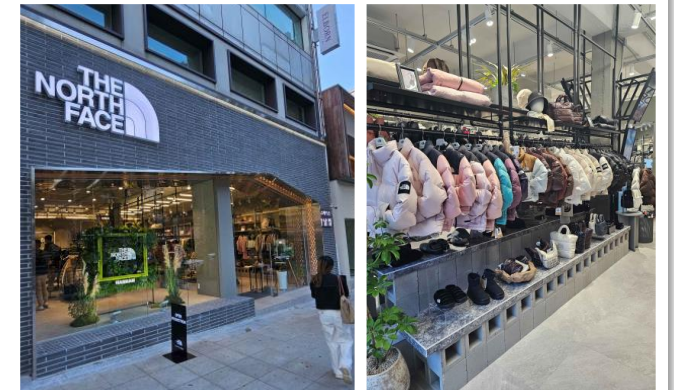
YOUNGONE OUTDOOR Corporation (YOC)

	2024 Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	2025 Jan.	Feb.	Mar.
Goldwin Inc. (Apr.-Mar. period)	1Q			2Q			3Q			4Q		
	Strong sales due to increased demand for going out and growth in inbound sales.			Sales driven by demand for mountain climbing and resumption of events such as outdoor festivals.			Due to the warm winter, sales peak of autumn/winter products have been pushed back.			-		
YOUNGONE OUTDOOR Corporation (Jan.-Dec. period)	2Q			3Q			4Q			1Q		
	Sales are strong due to stable product supply and SNS effects.			Sales of autumn products were sluggish due to the effects of the hot summer.			Warm winter affected sales, but recovered due to temperatures dropped from December onwards.			-		

※YOC's fiscal year-end period is from Jan. to Dec., which is three months different from our financial year.
In South Korea, the apparel market temporarily slumped due to hot weather in Jul. to Sep.

Sales status and progress

- Although sales of autumn items were delayed due to the effects of the intense heat, the cumulative 3Q progress was 108% compared to the previous year.
- It maintains its top spot in the outdoor brand rankings in Korea.
- Inbound demand was strong, with the largest number of visitors coming from mainland China, followed by Japan, Taiwan, and the United States, which recorded double-digit increases compared to the previous year.
- In July, THE NORTH FACE outdoor store floor at Lotte Department Store Myeong-dong main store was renovated. The store has been renovated to make it easier to enter the store.
- In October, THE NORTH FACE franchise store opened in Hannan.
- Despite the impact of the unstable situation in South Korea, the decline in temperature contributed to December's progress, exceeding the previous year's level.



THE NORTH FACE Hannan.

New initiatives in Korean business

Goldwin Korea

- In October 2024, we established Goldwin Korea Corporation as a joint venture with Youngone Holdings Co., Ltd, with our company holding the majority.
- "Korea's first POP UP STORE to open in Seongsu, Seoul from November 8th to 24th, 2024.
 - Supported by fashion-conscious customers, it is performing well.
 - Achieved high average customer spending and effectively approached the target demographic.
 - Progress is being made in considering opening a pop-up store and permanent store next fiscal year."



Korea's first POP UP STORE

YOUNGONE OUTDOOR Corporation

- In order to attract new targets of younger generations, we are selling the "KOREA COLLECTION" designed by YOC on a special page on our own EC site.
- Effective promotion using social media ads and media outreach helps attract more customers and increase sales.
- Sales began in December, and the majority of buyers are women in their 20s and 30s. Approximately 50% of these will be new customers, and we aim to expand our customer base.



KOREA COLLECTION

※YOUNGONE OUTDOOR Corporation (YOC) : "A joint venture jointly established by Youngone Holdings and the Company for the purpose of expanding THE NORTH FACE's Korean market and promoting marketing."

※Goldwin Korea Corporation : A joint venture jointly established by Youngone Holdings and the Company for the purpose of full-scale entry of Goldwin, the Company's original brand, into the Korean market.

Third quarter results for the fiscal year ending March 2025

Due to the warm winter, sales of cold weather clothing such as down jackets and fleeces were sluggish from October to November, but monthly sales reached a record high in December, partially offsetting the effects of the warm winter. As a result, third quarter sales increased 102.1% year-on-year, maintaining a steady trend.

Full-year forecast for fiscal year ending March 2025

Main items such as down jackets, centered on THE NORTH FACE, have been maintained at proper prices from the fourth quarter onward, and current sales since January have been significantly higher than the previous quarter, resulting in total sales. The initial forecast for profit margin remains unchanged, and the forecast for full-year results remains unchanged.

Initiatives for sustainable growth

Under the Goldwin500 project, each store is off to a solid start in expanding into the Chinese market. As originally planned, the company plans to open approximately 5 stores in major cities each fiscal year.

Supplier sponsorship of signature pavilion "Better Co-Being® (Resonating Life)"

We are a sponsor of the signature pavilion "Better Co-Being® (Resonating Life)" at the 2025 World Exposition (Osaka-Kansai Expo) organized by the Japan Association for the 2025 World Exposition, a public interest incorporated association. We are in charge of planning, developing and producing the attendant staff uniforms together with fashion designer Yuima Nakazato.

■ Signature Pavilion "Better Co-Being®"

Mr. Hiroaki Miyata (Professor at Keio University School of Medicine) serves as the project producer for this roofless, wallless pavilion that stands in harmony with the tranquil forest in the center of the Expo site.

■ Uniforms that question the future of clothing

In order to develop uniforms suitable for outdoor pavilions, Goldwin is in charge of planning, development, and production, making full use of the knowledge and technology it has cultivated over many years as a sports, outdoor, and apparel manufacturer. Working with Yuima Nakazato, Goldwin Tech Lab, the research and development facility at our Toyama main store, is at the center of the project, aiming to complete a uniform that is comfortable for attendant staff to wear in a variety of ways that can be changed to suit each individual's personality and preferences, in terms of design, functionality, and diversity.

■ Environmental considerations

Not only do we use recycled materials, but we also use AI technology to reduce leftover textile fabrics, and Goldwin Tech Lab's 3D digital technology to reduce sample resources.



YUIMA NAKAZATO Goldwin YUIMA NAKAZATO x Goldwin | Expo 2025 Osaka, Kansai, Japan
Signature Pavilion "Better Co-Being" Uniform Development

©YUIMA NAKAZATO & Goldwin Inc.

(Reference) New trends in the outdoor wear market brought about by warm winters and inbound demand

Demand trends for winter products and the impact of a warm winter

- In the winter outdoor wear market, demand is polarized between urban and outdoor areas. In urban areas, there is a high demand for lightweight, highly breathable all-season products. On the other hand, in areas such as Niseko and Hakuba, high-performance cold weather products are selling well.
- In addition, consumers are showing a marked trend in value-oriented purchasing behavior, with a tendency to choose high-added-value products that are stylish and made from environmentally friendly materials. In light of these trends, we are promoting product development in response to needs by area and the introduction of sustainable, high-added-value products.



Steady trend in inbound demand and attention to Japanese-made outdoor wear

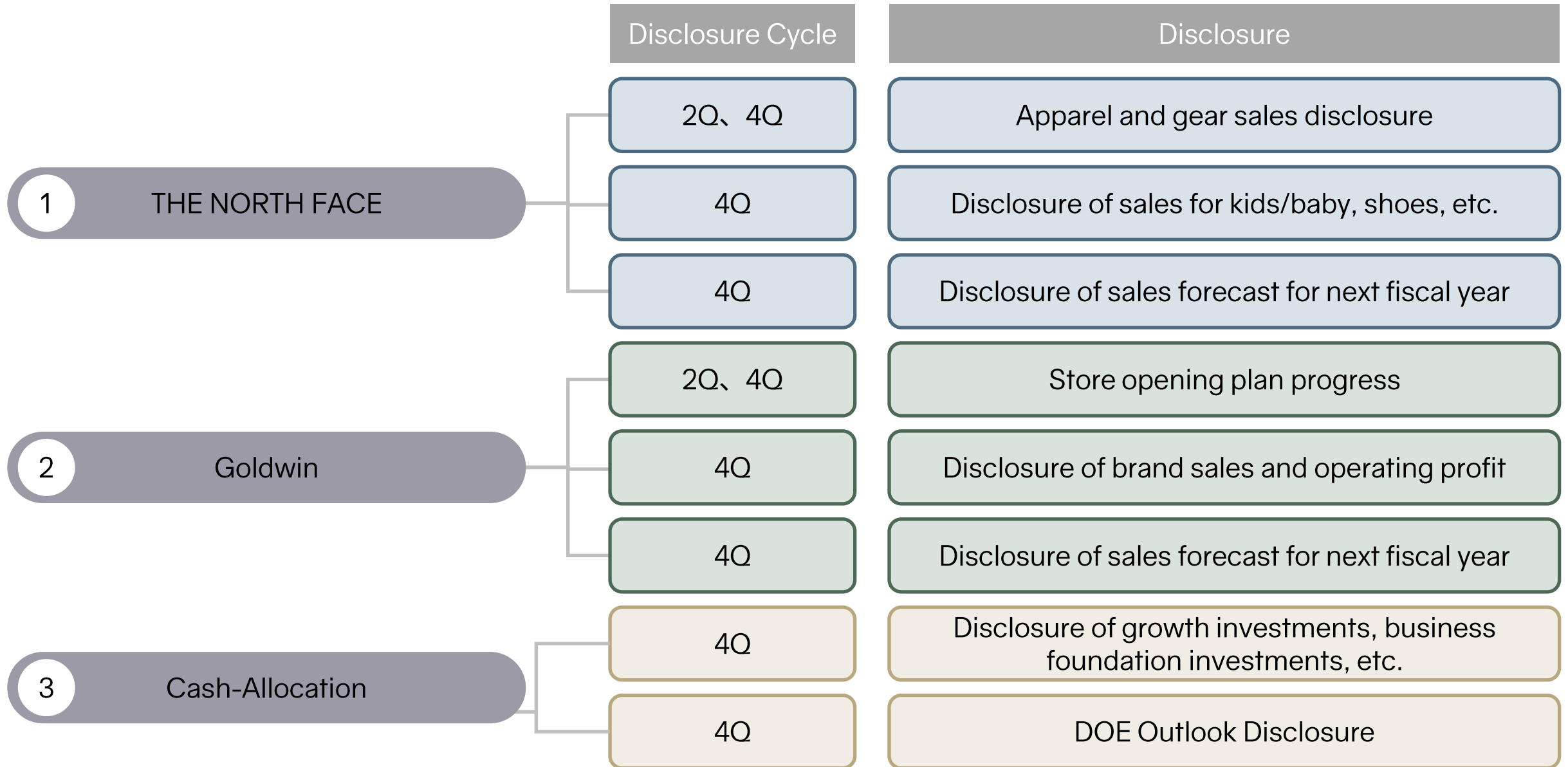
- While the proportion of inbound sales at directly managed stores remains at around 20%, outdoor specialty stores and department stores in urban areas are driving the market. Foreign visitors to Japan, especially high-spending Chinese tourists, are showing strong interest in simple, high-quality Japanese-made outdoor wear.
- On the other hand, the capture of inbound demand by local stores is limited, highlighting the difference in the demand structure between urban and rural areas.



Regional consumption disparities and local city revitalization strategies

- As part of regional revitalization, local cities are trying to attract tourists by developing tourist spots and trail courses that take advantage of the natural environment.
- Our company aims to conclude comprehensive cooperation agreements with Toyama Prefecture, Hokuto City, Hakone Town, Taketomi Town, Shari Town, etc. and develop products and sales strategies tailored to regional characteristics.





Third quarter income statement summary



(Million yen)	1Q			2Q			3Q			4Q		FULL YEAR		
	FY23.3	FY24.3	FY25.3	FY23.3	FY24.3	FY25.3	FY23.3	FY24.3	FY25.3	FY23.3	FY24.3	FY23.3	FY24.3	Outlook of FY25.3
Net sale	21,099	23,150	24,601	24,210	27,946	28,766	41,437	43,736	43,466	28,306	32,075	115,052	126,907	133,200
Gross profit	11,122	11,710	12,433	11,865	14,249	14,205	23,169	24,611	23,755	13,879	16,603	60,035	67,173	-
(%)	52.7%	50.6%	50.5%	49.0%	51.0%	49.4%	55.9%	56.3%	54.7%	49.0%	51.8%	52.2%	52.9%	-
SG & A expenses	8,855	9,446	10,594	8,855	10,442	10,830	10,164	11,493	12,030	10,256	11,945	38,130	43,326	-
(%)	42.0%	40.8%	43.1%	36.6%	37.4%	37.6%	24.5%	26.3%	27.7%	36.2%	37.2%	33.1%	34.1%	-
Operating income	2,266	2,263	1,839	3,011	3,807	3,375	13,004	13,119	11,725	3,623	4,658	21,904	23,847	18,100
(%)	10.7%	9.8%	7.5%	12.4%	13.6%	11.7%	31.4%	30.0%	27.0%	12.8%	14.5%	19.0%	18.8%	13.6%
Ordinary profit	3,368	4,172	4,258	4,084	5,008	5,659	14,472	14,396	11,968	6,159	9,025	28,083	32,601	25,900
(%)	16.0%	18.0%	17.3%	16.9%	17.9%	19.7%	34.9%	32.9%	27.5%	21.8%	28.1%	24.4%	25.7%	19.4%
Net income	2,603	3,347	3,660	3,241	3,976	4,205	10,424	10,251	9,830	4,709	6,707	20,977	24,281	21,000
(%)	12.3%	14.5%	14.9%	13.4%	14.2%	14.6%	25.2%	23.4%	22.6%	16.6%	20.9%	18.2%	19.1%	15.8%