



Goldwin Inc.

FY2026.3 Q1 Financial Results Briefing

August 6, 2025

Thank you for watching the “Online Briefing for Q1 Financial Results for FY2026.3.”

This will be the first time that a Q1 financial results briefing will be held, and it will be streamed online only.

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I would like to inform you about the agenda for today's briefing.

In addition to our Q1 financial results, we will also explain key points of our medium-term management plan, focusing on topics of great interest to investors.

I. FY2026.3 Q1 RESULTS

Sales were as planned, and operating profit increased by double digits YoY due to improved gross profit. However, ordinary profit and below decreased YoY due to the impact of foreign exchange losses at YOC Korea.

As disclosed at 3:30 PM today, our Q1 results showed that net sales were in line with plan, gross profit margin improved, and the execution of certain expenses was postponed, resulting in a double-digit increase in operating profit compared to YoY.

Meanwhile, at YOUNGONE OUTDOOR Corporation (YOC) in Korea, ordinary profit and below were affected by foreign exchange losses, resulting in a decrease in ordinary profit compared to YoY.

Q1 results were off to a good start in line with our initial plan.

Gross profit margin improved to 53.0 % due to an increase in the sales ratio of self-managed locations.

(Unit : million yen)

	FY2025.3 Q1	FY2026.3 Q1	YoY	Internal evaluation	Comments
Net sales	24,601	23,878	- 723	As planned	Loss of revenue due to the 4 discontinued brands: approximately 600 million yen.
Gross profit	12,433	12,646	+ 213	As planned	Brand selection and focus has paid off. Marketing rates have improved due to exchange rate stabilization. The sales loss rate remains low and stable at 1.1%.
Gross profit margin	50.5%	53.0%	+ 2.5pt		
SG & A expenses	10,594	10,567	- 26	Downturn	Although there is some carryover to Q2, progress is within plan.
SG & A expenses ratio	43.1%	44.3%	+ 1.2pt		
Operating profit	1,839	2,079	+ 240	Upturn	Gross profit margin improved and expenses carried over to the Q2, resulting in an upturn.
Operating profit margin	7.5%	8.7%	+ 1.2pt		
Share of profit (loss) of entities accounted for using equity method	2,340	1,630	- 709	Downturn	YOC's net sales were as planned. The decrease in profits was due to the rollover of exchange losses.
Ordinary profit	4,258	3,759	- 499	Upturn	Upside due to rollover of expenses
Quarterly Net income	3,660	3,189	- 471	Upturn	Upside due to rollover of expenses
Sales ratio of self-managed locations	63%*	65%	+ 2.0pt	As planned	Sales ratio of self-managed locations increased due to the expansion of flagship stores and the effect of new store openings.

*The counting method for the number of self-operated stores has been refined from FY2024.3. Accordingly, the sales ratio of self-managed locations for FY2025.3 Q1 has been updated.

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This slide summarizes our Q1 financial results compared to YoY and in light of our internal plans.

Net sales were impacted by a decrease in revenue due to the discontinuation of some brands, but overall they were in line with our plan.

The gross profit margin improved 2.5 pt YoY to 53.0 %, thanks to purchasing at a time when exchange rates were stable and a review of our brand mix. Although some SG & A expenses were carried over to the Q2 and beyond, they were appropriately controlled overall, and operating profit exceeded our plan.

Share of profit (loss) of entities accounted for using equity method at YOC Korea fell short of our plan due to the impact of exchange rates, but we believe this was within our expectations.

Although May fell short of internal plans, sales exceeded internal plans in April and June thanks to strong in-store proposals.

	Monthly	Plan raito	YoY	Situation
<div>FY26.3 Net sales</div> <div>100.2% (Plan raito)</div> <div>97.1% (YoY)</div>	April	107%	96%	The spring/summer season got off to a slow start, with many cold days, especially in the first half of the month. Functional products such as moisture-wicking and quick-drying products were the leading sellers.
	May	93%	95%	Amid large temperature fluctuations, sales of spring products were sluggish. During this time, we strengthened our year-round products and revised our sales promotion measures, but sales remained somewhat weak.
	June	102%	101%	As temperatures began to rise in late June, summer clothing began to become more popular. High-performance items such as Climate Adaptation Products that address climate change are driving sales.

This slide shows a review of monthly sales.

In May, temperature fluctuations caused sales of spring items to struggle, but the seasons progressed more quickly in June, and summer items performed well.

Our ability to offer proposals, centered on THE NORTH FACE, and flexible product lineup have been effective in addressing these fluctuations, allowing us to maintain sales in line with our plan.

Due to the discontinuation of 4 brands in FY2025.3, Performance and Lifestyle sales decreased YoY.

Sales by Business segment (Unit : million yen)

	Performance		Lifestyle		Fashion / Others	
	FY26.3 Q1	Full year plan	FY26.3 Q1	Full year plan	FY26.3 Q1	Full year plan
Results	7,846	42,800	13,752	83,500	2,280	14,200
YoY (%)	95.8%	106.9%	93.8%	103.7%	130.6%	121.3%
YoY (million yen)	- 341	+ 2,751	- 916	+ 2,950	+ 534	+ 2,494
Raito to sales (%)	32.9%	30.5%	57.6%	59.4%	9.5%	10.1%

(Unit : million yen)



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This slide shows Q 1 sales results by business segment.

Performance business sales were 7.84 billion yen, roughly flat compared to YoY.

We expect sales to increase for the full fiscal year, and are preparing for winter demand through initiatives such as the 25th anniversary of THE NORTH FACE's Summit Series.

Lifestyle business sales were 13.75 billion yen, down YoY. However, a recovery in June due to the arrival of extreme heat demonstrated some effectiveness.

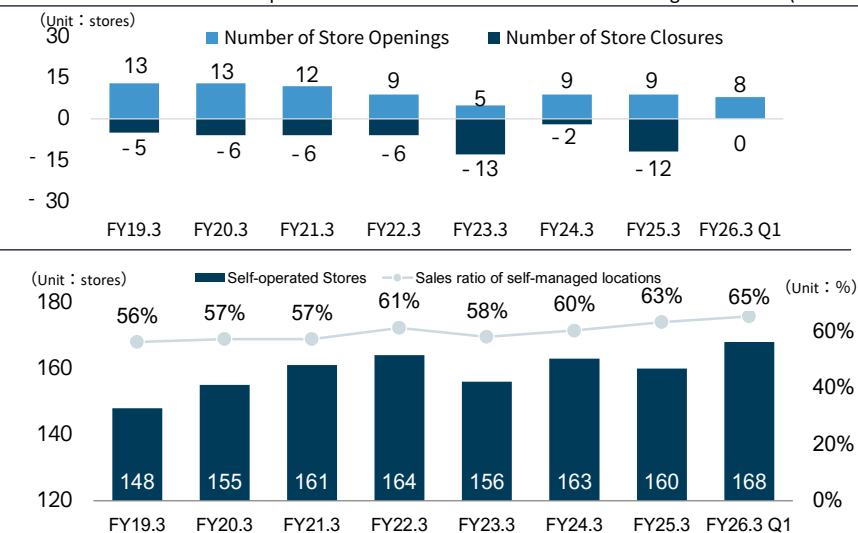
Going forward, we plan to further strengthen our women's and children's products, a strategy we have been pursuing since the beginning of the fiscal year.

Fashion and Other business sales grew to 2.28 billion yen. While sales from some of the Experience business have been included this fiscal year, sales for the Fashion business alone were generally in line with plan compared to YoY.

As a result, we largely achieved our sales target for Q1 as a whole, demonstrating the success of our product mix and initiatives that flexibly respond to seasonal fluctuations.

**In FY26.3 Q1, there were 8 store openings and 0 stores closures, for a total of 168 stores.
For the full-year, there will be 16 store openings and 8 store closures, for a total of 168 stores.**

Changes in the number of self-operated stores (top graph) and trends in the number of self-operated stores and the sales ratio of self-managed locations (bottom graph)



Plans to open 16 stores in FY26.3, mainly in mainland China

Of the 16 stores planned for the full-year, Goldwin will be open 3 stores in mainland China and 1 store in Japan, and THE NORTH FACE, NEUTRALWORKS., and nanamica each will add 1 store etc., in Q1.

Plans to close 8 stores, mainly canterbury, in FY26.3

Scheduled to close in Q3, primarily 5 canterbury stores.
For the full-year, 16 stores will be opened and 8 will be closed, for a total of 168 stores at the end of the fiscal year.

Why a 60 % sales ratio of self-managed locations is the optimal balance

In order to achieve both "development of original brands" and "diversification of sales channels," the optimal balance is set at 60 % during the medium-term management plan period.

Note: The number of self-operated stores in FY24.3 does not match the total number of store openings and closures due to adjustments related to the transfer of franchise stores.
The counting method for the number of self-operated stores has been refined from FY2024.3. Accordingly, the sales ratio of self-managed locations for FY2025.3 Q1 has been updated.

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This slide shows the trends in the directly managed sales ratio and the number of self-managed stores.

In Q1, we opened eight new stores and closed none, bringing the total number of self-managed stores to 168.

The self-managed sales ratio was 65 %.

This fiscal year, we plan to open 16 stores, mainly in mainland China, while closing eight stores, mainly at Canterbury, bringing our total to 168 stores for the full year.

While accelerating our overseas expansion, we will steadily implement our strategy of selection and concentration.

II. PROGRESS ON KEY ISSUES

Operating profit exceeded initial plan due to improved gross profit margin and flexible expense execution.

Now, I would like to explain the progress made on the main points.

Gross profit margin is expected to exceed the initial plan, mainly due to improvements in procurement costs. Expenses will be managed flexibly while monitoring sales conditions.

	No	Key points	Full-year KPI	FY2026.3 Q1 progress
Net sales	1	THE NORTH FACE apparel	YoY 105.1%	Sales of midsummer products such as T-shirts and hats were sluggish, sales of thin shell products were outperforming, securing sales. Cost reductions also had an effect, improving the gross profit margin.
	2	THE NORTH FACE gear (hard goods)	YoY 108.7%	Market inventory of classic bags has returned to normal, leading to increased sales. VECTIV3.0 shoes have been well received.
	3	Inbound sales ratio	YoY increase	Customer numbers increased in East Asia, particularly in mainland China and Taiwan. High growth rates were also recorded in the United States and Southeast Asia.
Gross profit margin	4	Gross profit margin	52.7 %	Gross profit margin improved in Q1 and is expected to remain the same in Q2 by limiting discounts.
SG & A expenses	5	SG & A expenses	Increased by 1.8 billion yen YoY last year (excluding one-time expenses)	As of Q1, 0.6 billion yen in planned spending remains unexecuted.
Priority measures	6	Goldwin500 Mainland China store opening plan	10 new Goldwin stores	Under the "Goldwin500" initiative, store openings in mainland China have proceeded according to plan.
	7	Korean business Share of profit (loss) of entities accounted for using equity method	YoY profit increase	Although the full-year net sales are forecast to remain stable, profit is expected to decline due to foreign exchange losses.

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The main points of discussion are the seven items listed above.

First, with regard to net sales, I will explain trends in THE NORTH FACE apparel and gear, as well as the inbound sales ratio.

Next, I will explain progress on gross profit margins and SG & A expenses.

I will also touch on the status of Goldwin500 and our Korean business, which are key initiatives.

Top line secured by multiple drivers. The gross profit margin increased due to enhanced functionality, selective price increases, and a decline in the cost of sales ratio.

Items	Highly functional products (Performance)	City Use / Urban Use (Lifestyle)	Shoes (Performance • Lifestyle)
Consumption trends product lineup	Stable : Growing demand for mountain climbing and running. Lightweight and mid-weight clothing and high-performance T-shirts are performing well. Structural change is progressing due to global warming.	Stable : The composition ratio is expanding, mainly in urban areas. Sluggish : Sales in the lifestyle category remain sluggish, as the spring season has shortened due to higher temperatures. Structural changes driven by global warming are underway.	Well-received (Performance) : VECTIV and others are popular. Sluggish (Lifestyle) : Sales of sandal-type items slowed down through June.
Inbound demand	Outperforming : High-priced models for wealthy customers are performing well. High unit prices and gross profit on sales are contributing greatly.	Stable : Souvenir products at directly managed stores and SMU (Special Make Up) for inbound tourists are performing well. Demand for bulk purchases continues, resulting in stable performance.	Slow : Inbound response to shoes is still sluggish. High-performance shoes have limited impact in terms of quantity.
Climate change	Stable : There is a strong need for breathable and quick-drying products, and quick-response items have been a success. Lightweight and medium-weight clothing and high-performance T-shirts have also contributed.	Some areas are strong : Inbound tourists are showing purchasing trends unrelated to weather factors, contributing to an increase in unit prices.	Sluggish : Although deliveries of sandals were accelerated, market response was delayed to meet actual demand in midsummer.
Exchange and Pricing	Sluggish : Due to the shift to PFAS-free materials, which has led to increased production costs, high-priced products are struggling in the market.	Outperforming : In the high-end segment, the impact of the weaker yen has been absorbed. The gross profit margin is showing signs of improvement. Price increases are not considered a concern for inbound demand.	Some areas are stable : Despite rising costs, the high-priced shoe range remained strong due to appealing functionality. General lifestyle products are significantly affected by exchange rates.

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This slide summarizes the factors behind changes in key THE NORTH FACE items and our initiatives for them.

As you can see, sales of key items have fluctuated due to external factors affecting the fashion industry, but sales have generally remained strong thanks to the actual demand-based business model we have cultivated.

In the performance area, such as highly functional products, both sales and profits have been strong, driven by growing demand for high-performance T-shirts and mountain climbing and athletic products.

For lifestyle wear, such as everyday wear, the proportion of products sold in urban areas is increasing, but rising product prices have posed a challenge in terms of promoting value.

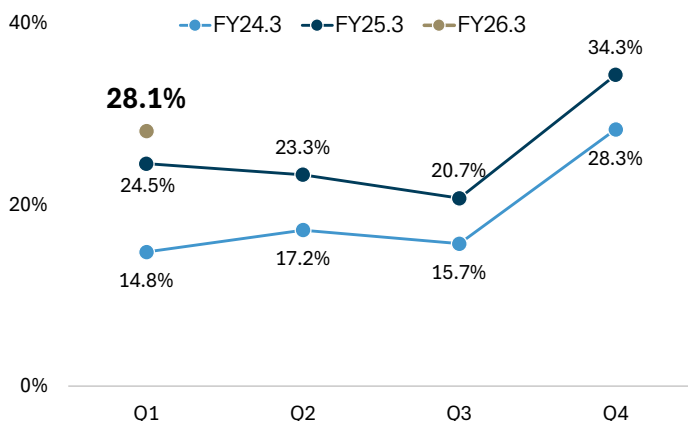
For shoes, high-performance products, particularly the VECTIV series, have been well received, but sales volume has not expanded, and we will continue to strengthen this area going forward.

For the Q1 as a whole, solid inbound demand and strengthened functionality appeal contributed to an improvement in the gross profit margin.

The increase in customer numbers from mainland China, Taiwan, and other East Asian countries has had a major impact.

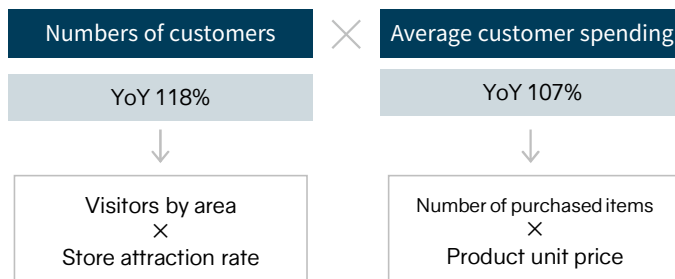
Both the number of customers and average customer spending increased YoY.

Inbound sales ratio (self-operated stores)



Tourists from East Asia continue to drive sales. While currency exchange rates have had an impact, interest in Japanese products such as THE NORTH FACE remains strong.

Analysis of inbound sales factors



Reference) Inbound net sales ratio by prefecture (YoY Comparison)

Top prefectures	FY25.3 Q1	FY26.3 Q1	YoY
Fukuoka	46%	56%	+ 10pt
Osaka	42%	53%	+ 11pt
Okinawa	39%	48%	+ 9pt
Tokyo	36%*	37%	+ 1pt

* The Tokyo category also includes sales from suburban stores.

This slide summarizes the inbound sales composition ratio and the underlying factors.

Inbound sales composition ratio for the Q1 was 28.1 %, a significant increase from the previous year.

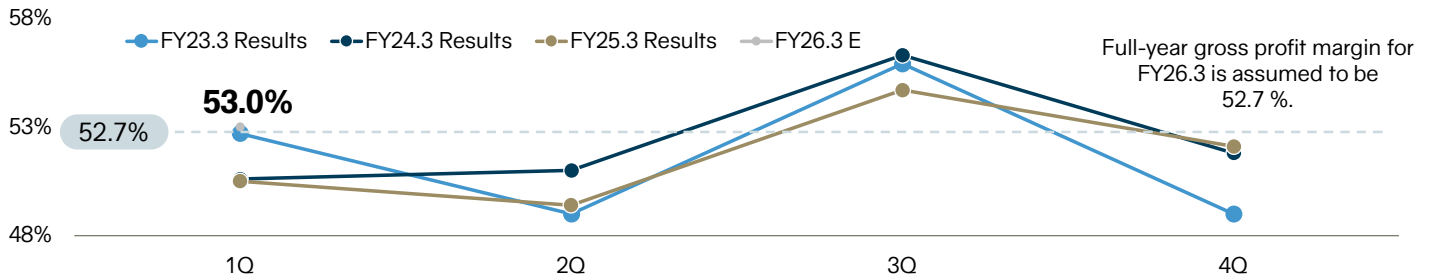
Tourists from East Asia continue to visit, with customer numbers at 118 % and average customer spend at 107 % compared to YoY.

In particular, Fukuoka, Osaka, and Okinawa saw improvements of 9 to 11 pt compared to YoY, demonstrating the steady effectiveness of the initiatives implemented by area.

While the cost of imported products continues to rise due to the weaker yen, price pass-through and strong support for Japan-specific "The North Face" products have helped absorb the impact of foreign exchange rates and maintained a stable sales composition.

**In Q1, the gross profit margin increased by 2.5 points YoY to 53.0%.
Although the Q2 is clearance season, we will continue to limit discounts.**

Gross profit margin trends



	Q1	Q2	Q3	Q4	Full-year
FY22.3 Results	52.6%	49.8%	56.6%	49.5%	52.7%
FY23.3 Results	52.7%	49.0%	55.9%	49.0%	52.2%
FY24.3 Results	50.6%	51.0%	56.3%	51.8%	52.9%
FY25.3 Results	50.5%	49.4%	54.7%	52.1%	52.1%
FY26.3 Progress	53.0%	—	—	—	E 52.7%
YoY	+ 2.5pt	—	—	—	—

This slide summarizes the quarterly trends in gross profit margin and the full year Forecast.

Q1 started at a high level of 53.0 %, marking a 2.5 pt improvement YoY. As Q2 falls in the usual clearance period, a decline in gross profit margin is expected. However, this fiscal year we expect to be able to provide some support through reduced discounting and an optimized product mix.

Our full year target is 52.7 %, and we believe we are progressing as planned.

**In FY26.3, 4.6 billion yen of the planned budget remains unspent YoY.
As of Q1, 600 million yen of the plan remains unspent.**

(Unit : 100 million yen)

	FY26.3 Plan	FY26.3 Q1 Progress		FY26.3 Full-year Outlook
	After deducting one-off expenses YoY	Q1 Plan-based increase	Internal evaluation	
Advertising expenses	+ 7	- 3	Period lag	While conducting rigorous scrutiny of marketing measures, strategic measures were implemented as planned.
Personnel expenses	+ 18	0	Emphasis on second half	Not implemented in the first half due to under-recruitment. Plans for the second half. Flexible review will be conducted depending on recruitment progress.
Rent fee	+ 6	0	Slight excess	There is a possibility of a slight increase due to the impact of overseas store openings, etc. However, the scope will be limited.
Depreciation	+ 1	0	As planned	There were no large-scale investment projects, and the progress was within expectations.
Business activity expenses	+ 10	- 2	Period lag	Projects are currently underway for the second half of the year, with progress in progress. Progress is within plan for the full fiscal year.
Logistics expenses	+ 1	0	As planned	Costs remained at a controllable level due to improvements in operational efficiency.
Others	+ 3	- 1	Stable level	No additional cost factors.
Total	+ 46	- 6	600 million yen remains unspent on the plan	Total SG & A expenses for the full year are expected to be executed as planned.

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This slide shows the factors behind increases and decreases in SG & A expenses for FY2026.3, broken down by item.

In our initial plan, we anticipated an increase of 4.6 billion yen YoY on a real basis, excluding one-time expenses. However, as of the end of Q1, 600 million yen of the plan had not been spent.

We expect to spend the full year as planned.

A series of measures related to store openings in mainland China are beginning to function in an integrated manner under the "Goldwin500*" strategy.

Store openings and plans

Times	Cities	Malls
Existing (Previous period results)	Beijing	Sanlitun (Taikoo Li Group)
	Chengdu	Chengdu Taikoo Li
	Shanghai	Kerry Center
	Hangzhou	MixCity
Apr. 2025 (Already open)	Nanjing	Deki Ki (DEJI PLAZA)
Jun. 2025 (Already open)	Shenzhen	MixCity
	Shenyang	MixCity
Aug. 2025	Xi'an	SAIGA

Specific store opening measures

1. Regional strategy: Prioritizing first-tier cities

- Priority areas for store openings: Beijing, Shanghai, Shenzhen, and Hangzhou in mainland China
→ Competitive advantages confirmed in all areas of supply efficiency, branding, and recruitment
- Suburban and second-tier cities: Not a short-term priority, but test the market through pop-ups

2. Improve store efficiency

- Increase monthly sales per store by 30 % from current levels
- Strengthening the client's business to attract trend-conscious customers

3. Store opening operation transformation

- Modular store design → Store opening possible in 3 months
- Employment and in-house production by Goldwin China Enterprise Ltd.

*We announced "Goldwin500" as a new project in April 2024 to develop the global sales of the Goldwin brand to 50 billion yen in 10 years by 2033.

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This slide shows our store opening strategy in mainland China.

Store locations are selected primarily in first-tier cities such as Beijing, Shanghai, and Shenzhen, with a location strategy that emphasizes the growth potential and profitability of each city.

Going forward, we will strive to improve store efficiency with the goal of increasing monthly sales per store by 30 % compared to current levels.

In terms of store operations, we will shorten the opening time to approximately three months by modularizing store design, and enhance operational flexibility and speed by promoting direct employment and in-house production through Goldwin China Enterprise Ltd.

The factors that affect earnings are temporary. Meanwhile, the medium- to long-term growth drivers of category, channel, and business alliance with Goldwin are steadily evolving.

YOUNGONE OUTDOOR Corporation (YOC)

Possible developments by product / channel

	Jan.	Feb.	Mar.	Apr.	May	Jun.
Goldwin (Apr.-Mar.)	4Q			1Q		
	The cold wave arrived later than usual, and cold weather gear continued to be in demand until early spring.			Sales were strong due to increased demand for going out and inbound sales.		
YOUNGONE OUTDOOR Corporation (Jan.-Dec.)	1Q			2Q		
	Low temperatures continued in February and March, causing difficulties for plum and spring products, but sales remained the same as the same period last year			Net sales are progressing in line with plan thanks to stable product supply and the effect of social media		
Factors	Evaluations		Contents			
YOC's top line for Jan. to Mar. is in line with the plan	Stable		Sales are trending flat YoY. Sales remain solid despite a slowdown in consumption in the Korean market as a whole.			
Affected by foreign exchange losses	Sluggish		A profit was recorded in the previous period, and a loss was recorded in the current period.			

Perspectives	Evaluations	Contents
Apparel	Stable	Winter sales will be the main focus for the full fiscal year. There is a risk of sales being delayed depending on the temperature. However, brand recognition is high and there is a certain base demand.
Hard goods	Expansion	Bags and accessories are growing. Collaboration products with Japan, such as running gear centered on shoes, are also expanding.
Channel expansion	Attention	This fall, we plan to open a directly managed store in Seoul. We are also promoting the expansion of online sales.
Expanding the running market	New trends	Starting with the holding of THE NORTH FACE 100 Korea, the sales composition ratio of running (apparel and shoes) in Korea increased compared to the same period last year.



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This slide summarizes the business performance trends and current situation of YOC Korea.

In the January-March period, sales of plum and spring products struggled due to a delayed cold wave, but sales remained at the same level as YoY.

In the April-June period, sales progressed in line with plan, while there were foreign exchange losses and one-time expenses associated with the relocation of our head office.

For the full year, we believe that our sales base remains solid.

III. PLAN FOR FY2026.3

Maintaining progress in line with initial plan while simultaneously improving gross profit margin and controlling expenses.

Going forward, we will continue to optimize the allocation of management resources to achieve our full-year plan while closely monitoring the external environment.

I would now like to explain our business performance forecast for FY2026.3.

At this time, there are no revisions to our initial plan.

Although there is uncertainty in the external environment, negative factors are being kept to a minimum at present.

	Items	Current situation and assumptions	Solutions
<div>Net sales Q1 Results</div> <div>23.8 billion yen</div> <div>↓</div> <div>Net sales full-year plan</div> <div>140.5 billion yen</div>	1	Net sales outlook	<div>Inbound demand will remain solid going forward</div> <div>Strengthening products for inbound tourists and reconsidering regional merchandising</div>
		The sales outlook is based on the assumption that purchasing decisions will be driven more by actual demand than by price range	Product lineup will be optimized by use and occasion to develop new markets
	2	Profit margin outlook	<div>Rising raw material prices and a continuing weak yen</div> <div>Cost reduction measures (change of procurement location, review of process) and strengthening of currency hedging</div>
		Continue selective price increases	Redefining brand positioning by price range Introducing limited-edition products and continuing selective price increases
	3	Building a business foundation	<div>Attention is focused on the premium sports market</div> <div>Opening flagship stores in mainland China, Japan, Korea, Europe and the US</div>
		The increasing importance of sports brands' value appeal	Thorough management of order flow, inventory planning, and precise timing of product introduction

This slide outlines the assumptions underlying our full year earnings plan for FY2026.3, and the specific measures we are taking to address them.

While the external environment remains uncertain, we believe we are currently able to successfully control negative factors.

As customers increasingly focus their purchasing behavior on actual demand, we are optimizing our product mix to suit specific uses and situations.

Elimination of one-time expenses resulted in both top-line growth and improved operating profit margins.

(Unit : million yen)

FY	FY24.3	FY25.3	FY2026.3		
	Results	Results	Plan	YoY (%)	YoY (million yen)
Net sales	126,907	132,305	140,500	106.2%	+ 8,195
Gross profit	67,173	68,925	—	—	—
Gross profit margin	52.9%	52.1%	52.7%	+ 0.6pt	—
Operating profit	23,847	21,905	25,900	118.2%	+ 3,995
Operating profit margin	18.8%	16.6%	18.4%	+ 1.8pt	—
Ordinary profit	32,601	30,806	33,900	110.0%	+ 3,094
Ordinary profit margin	25.7%	23.3%	24.1%	+ 0.8pt	—
Net income	24,281	24,444	25,400	103.9%	+ 956
Net income margin	19.1%	18.5%	18.1%	- 0.4pt	—

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This slide shows our plans for FY2026.3.

There are no revisions to the full year plan.

Existing products will be multiplied with new signs, evolving into growth drivers.

Growth drivers - Tailwind factors for selective consumption behavior -

	Multiplication of growth drivers	Contents
1	<div>Athletic</div> <div>×</div> <div>Needs for high-performance</div>	<ul style="list-style-type: none"> ■ Athletic lifestyles that utilize the technology developed for mountain climbing and trail running wear are expanding in urban areas. ■ While the contribution to sales is currently limited, we expect demand for high-performance models such as VECTIV for urban use to grow among the discerning demographic.
2	<div>Inbound</div> <div>×</div> <div>Experience consumption</div>	<ul style="list-style-type: none"> ■ Inbound sales contribute to an increase in the gross profit margin due to their high unit purchase price and high tolerance for price increases. ■ With inbound tourists becoming more inclined to consume experiences, the number of families visiting Japan is increasing, and we continue to focus on this group as our valued customers.
3	<div>Standard gears</div> <div>×</div> <div>Inventory normalization</div>	<ul style="list-style-type: none"> ■ Backpack sales performed strongly, exceeding plan by 110 %, thanks to inventory adjustments made by wholesalers such as large sporting goods retailers. ■ The gear category is expected to grow 8 % compared to the previous year for the full-year, and is expected to be an important pillar providing stable support for base sales.



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This slide outlines the three drivers supporting THE NORTH FACE's medium- to long-period growth.

The combined function of these growth drivers, including athletics, inbound tourism, and staple gear, is further strengthening our foundation for sustainable growth.

In urban areas, the fusion of athletic lifestyle and high-performance models is progressing, and we are particularly expanding the use of products for urban use that utilize our trail running wear development technology.

Inbound tourism supports high unit prices and high gross profits, and an increase in store visits by families is also a tailwind.

In addition, with regard to staple gear, sales are strong, particularly of backpacks, as our clients continue to adjust their inventory. These multiple factors are supporting our sustainable growth.

We are currently working on the design of the next generation CRM centered around brands such as Goldwin and THE NORTH FACE.

Current domestic demand issues

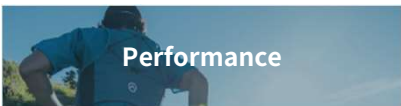


CRM initiative policy

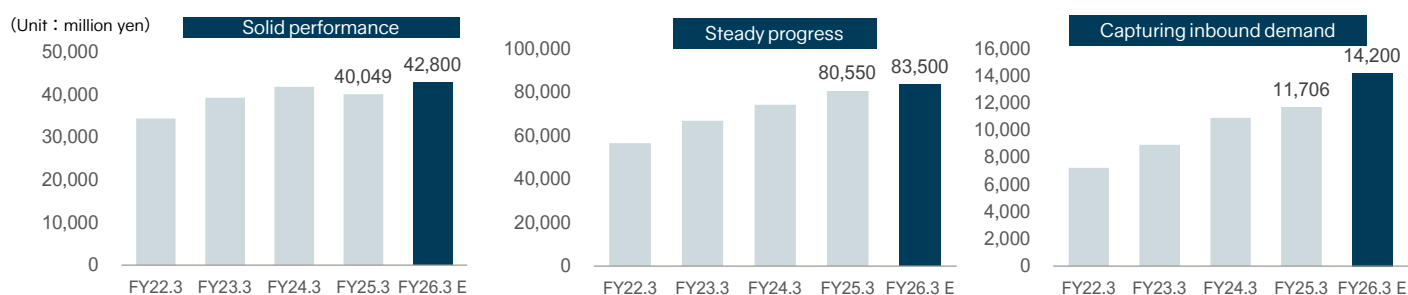
Current domestic demand issues		CRM initiative policy		
		Phase	KPIs	Policies
1	Customer retention and purchase frequency remain areas of concern. Quality of LTV <ul style="list-style-type: none"> Although the customer base is expanding, the efficiency of converting this into net sales is limited. Improve the repeat customer structure and link customer acquisition costs to profits. 	① Acquisition	Number of new members	Expansion of the customer base to serve as a source of future net sales. Improving customer acquisition efficiency is a challenge.
2	Next-generation CRM centered on brand CRM redesign <ul style="list-style-type: none"> Designing the next CRM strategy centered on brands such as Goldwin and THE NORTH FACE. 	② Development	Repeat purchase rate	Stability of customer relationships. The starting point for improving LTV. A direct result of CRM initiatives.
3	Room for improvement in efficiency of acquiring new members Ad integration <ul style="list-style-type: none"> It is necessary to reconstruct acquisition strategies that are linked to the CRM infrastructure. 	③ Foundation	High-frequency members sales ratio	Revenue concentrated among a small number of customers. This shows the depth of the fan base and the stability of revenue.
		④ Results	Member LTV	A core profitability indicator. Shows the return on CRM investment and brand profitability.

This slide shows our medium period CRM initiatives.

We are currently designing the next CRM centered on each brand, including "Goldwin" and "THE NORTH FACE".

Further improve quality in the Performance area and develop new customer segments in Lifestyle and Fashion / Others.

Sales by Business segment (Unit : million yen)	 Performance	 Lifestyle	 Fashion / Others
Plan	42,800	83,500	14,200
YoY	106.9%	103.7%	121.3%
Net sales composition ratio	30.5%	59.4%	10.1%



Note) "Others" includes sales from Alpine Tour Service Co., Ltd., cafes, etc.

This slide compares the net sales forecasts and growth rates for our three major business segments.

The Performance Business is forecast to achieve 42.8 billion yen, slightly below last year, but remains strong and is expected to see stable demand for high-performance products.

The Lifestyle Business is forecast to achieve solid growth, with sales of 83.5 billion yen, up 3.7 % from the previous year.

The Fashion & Other Business is expected to achieve 14.2 billion yen, up 21.3 % from the previous year, thanks to the capture of inbound demand.

As I explained today, Q1 progress is generally in line with plan.

Going forward, we believe that strengthening our quality competitiveness in the Performance Business will be the key to company-wide growth.

FY26.3 Q1 gross profit margin was 53.0 %, exceeding the initial plan.
Steady progress is being made toward achieving the full-year target of 52.7 %.

<div>FY26.3 Q1 Results</div> <div>53.0%</div> <div>↓</div> <div>FY26.3 Full-year Plan</div> <div>52.7%</div>	No.	Factors	Contents	Management / Measure examples
	1	Mark-up rate	The difference between the sales price set against the purchase cost of the product	<ul style="list-style-type: none"> Improved accuracy of initial price setting Currency impact OEM price negotiations
	2	Actual selling price	Actual sales price after discounts and promotions (= list price x sales coefficient)	<ul style="list-style-type: none"> Redesigning promotions Sale timing control Price control for each sales channel
	3	Sales composition (mix)	Sales ratio by gross profit margin	<ul style="list-style-type: none"> Increased proportion of high-performance items Optimized collection design
	4	Disposal and return losses	Factors that cause profit loss due to product disposal and returns	<ul style="list-style-type: none"> Purchasing based on precise supply and demand forecasts Input management and e-commerce site return rate reduction
	5	Logistics and storage costs	Warehouse and transportation costs affect costs	<ul style="list-style-type: none"> Reviewing delivery times Streamlining logistics operations in 2 locations: Toyama and Kanto

This slide summarizes the main factors affecting gross profit margins and the corresponding countermeasures.

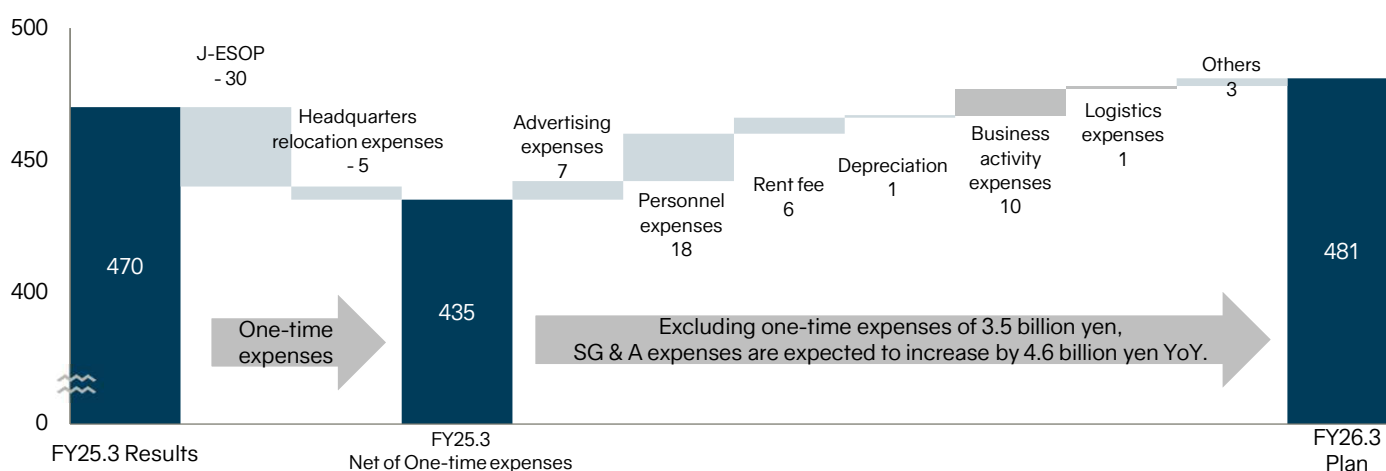
The keys to improving gross profit margins are improving the accuracy of initial pricing, responding to exchange rate fluctuations, and strengthening OEM price negotiations.

We are optimizing actual selling prices by reviewing promotion designs, controlling sale timing, and managing prices by channel.

As a result of these combined measures, our gross profit margin in Q1 was 53.0 %, exceeding our full-year target of 52.7 %.

SG & A expenses are expected to increase by 4.6 billion yen, excluding one-time expenses.
The main reason for this is an increase in personnel costs to strengthen sales capabilities.

Full-year forecast and plan (Unit : 100 million yen)



- Personnel expenses are expected to increase 1.8 billion yen YoY, reflecting the conversion of contract sales employees to full-time and hiring experienced staff at subsidiaries.
- Business activity expenses are consulting costs associated with strengthening brand power and building business foundations.

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There are no revisions to the SG & A expense forecast at this time.

Excluding one-time expenses, we expect an increase of 4.6 billion yen compared to the previous fiscal year.

The main reason for this increase is an increase in personnel expenses to strengthen our sales force.

Actual SG & A expenses for FY2025.3, were 47.0 billion yen.

However, excluding one-time expenses of 3.0 billion yen for J-ESOP and 0.5 billion yen for head office relocation, the actual figure is 43.5 billion yen.

Our forecast for FY2026.3, is 48.1 billion yen, representing an increase of 4.6 billion yen compared to this 43.5 billion yen.

CHANGES IN INVENTORY BALANCE



Progress is in line with plan.
Trends in inventory balances while curbing excessive discounts and maintaining a healthy sales system.

Quarterly inventories balance

(Unit : million yen)



Note: Inventories represents the total balance of merchandise and finished goods, work in process, raw materials, and supplies.

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From FY2023.3 through FY2024.3, inventory assets consistently increased YoY, but peaked at the end of September of FY2025.3, and are now entering a gradual adjustment phase.

As of the end of June of FY2026.3, inventory assets will be 109 % of the same period of the previous year, a slight increase from the previous quarter (106 % as of the end of March 31, 2025).

However, this is not an excessive increase compared to the previous year's level, and we believe that our inventory management is progressing as planned.

IV. Goldwin500 PROGRESS REPORT

In pursuit of achieving net sales of 10 billion yen in FY2027.3,
we have been working on brand penetration and sales channel expansion in major markets.
We are now beginning to establish a growth foundation to achieve our Goldwin500.

Next, I would like to explain the progress we are making towards our "Goldwin500" goal.

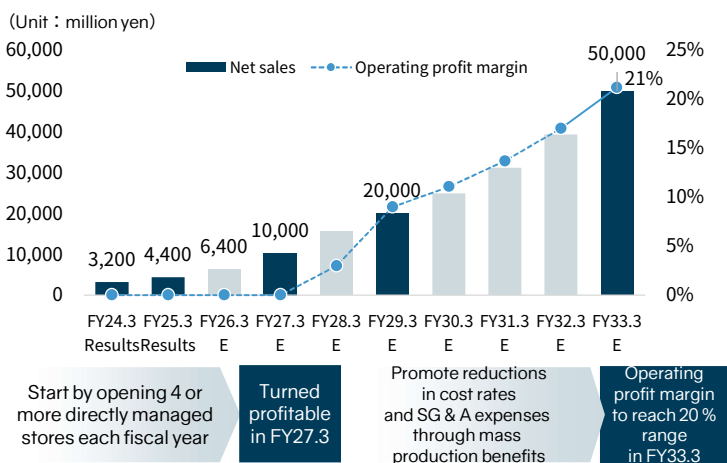
We are currently working to increase brand awareness and expand sales channels in key markets, with the aim of achieving net sales of 10 billion yen in FY2027.3.

We are currently making steady progress in establishing a foundation for growth that will lead to the realization of "Goldwin500."

The company expects to realize sales of 10 billion yen, a milestone set in its mid-term strategy "Goldwin500," in FY2027.3.

Overview of the Goldwin500 project

	FY25.3	FY26.3 E	YoY
Net sales	4.4 billion yen	6.4 billion yen	145.5%
Operating profit	- 0.8 billion yen	- 1.1 billion yen	-



Review of store opening strategies in mainland China

1. Concentrating in first-tier cities is effective for brand appeal and recruiting

- There were greater-than-expected differences in "gaining awareness, securing personnel, and sales efficiency" depending on the store location
- Regional cities take more than a year to build awareness
 - Contribution to short-term profits is difficult
 - Concentrating on first-tier cities in the short term, but developing second-tier cities in the medium to long term

2. Strengthening directly managed stores to provide brand experience and customer service quality

- Directly managed stores were able to differentiate themselves through brand experience and customer service quality
- Wholesale and e-commerce site are ways to expand sales, but direct management is the core for brand recognition and experience
 - Plan to earn 4 billion yen from self-operated stores out of 4.5 billion yen in mainland China

3. The "development period" during the COVID-19 pandemic contributes to employee training

- During the COVID-19 pandemic, we focused on training local staff in brand understanding and sales skills and developing self-sufficient personnel.
- After economic activity resumed, locally led store operations and customer service progressed, strengthening the foundation for sustainable growth

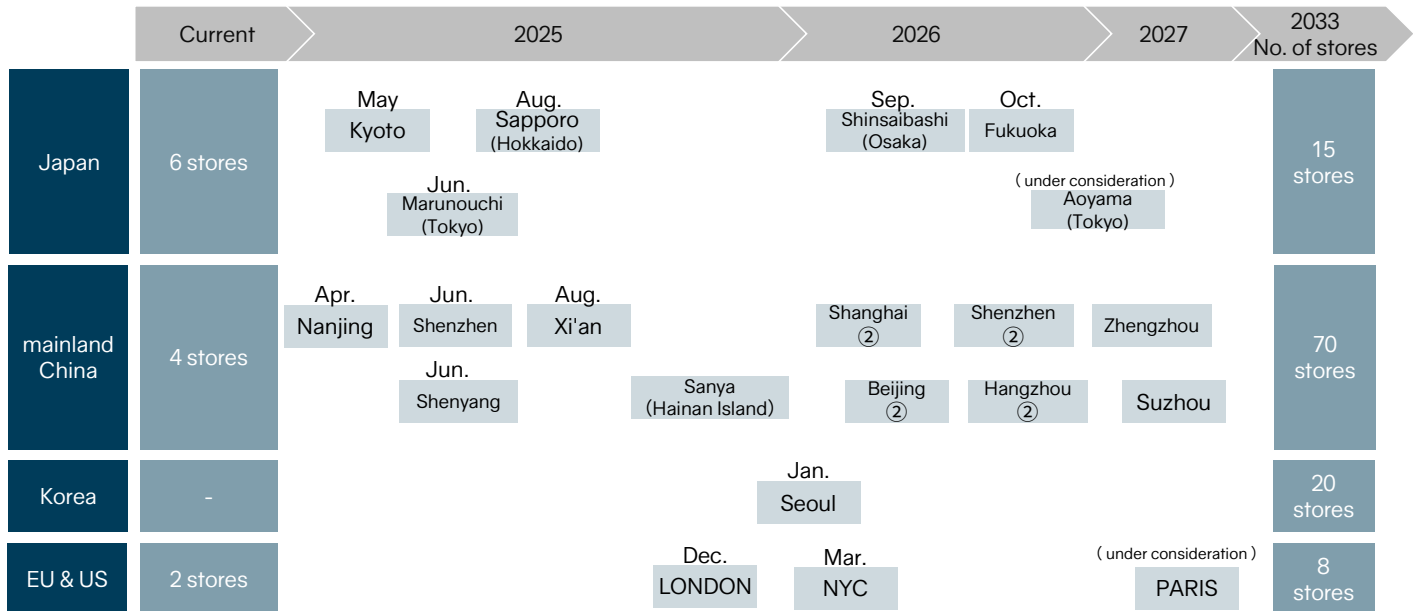
This is the Goldwin500 roadmap.

While the macroeconomic situation in mainland China remains weak, consumption that emphasizes functional value is robust in the premium sports market, and our company is benefiting from this.

At the stores we have opened in mainland China to date, each store is exceeding our initial expectations in terms of sales, profitability, and repeat customer rates.

For FY2026.3, we expect sales of 6.4 billion yen. Although we anticipate a loss of 1.1 billion yen due to expenses associated with new store openings, we are making steady progress toward achieving profitability in FY2027.3.

Store opening plans are progressing as scheduled.



This slide shows our store-opening plans for Goldwin brand.

First, in Japan, we plan to open stores in urban centers such as Marunouchi, Sapporo, Kyoto, Shinsaibashi, and Fukuoka, with an eye toward balancing inbound demand with brand value.

In mainland China, we will leverage the retail development capabilities of our local partners to open four stores per year in prime locations in first-tier cities.

In Europe and the United States, we have decided to open flagship stores in New York and London, with the hope of establishing a global brand view and generating a ripple effect in the Asian market.

Product development, human resource investment, and SCM construction are underway in preparation for "Goldwin500"

Net sales of approximately 10 billion yen

→ A "minimum business scale" that allows product development, human resource investment, and SCM construction to circulate.

Net sales of approximately 50 billion yen

→ A "perfect management structure" that has independent competitiveness as a global brand.

Short term: Establish a revenue base

Establishing a self-sustaining foundation for the business

Turn the profit structure into profit and establish an investment recovery cycle

Establishing a presence in the market

Achieving both brand recognition and profitability in first-tier cities

Improvement of the internal structure

Direct management, product supply, and in-house production move into the implementation phase

Specific measures

- Mainland China: Strengthening self-operated stores in first-tier cities, improving sales efficiency at 10 stores
- Japan: Strengthening brand value and establishing a model at new stores (Kyoto and Marunouchi in Tokyo)
- SCM: Establishment of a supply system for short delivery times and high value-added products

Mid-term: Management structure transformation

Shift to brand portfolio management

Established a "regional diversification x brand diversification" model in mainland China, Japan, Europe, the US and Korea

Qualitative change in earnings

Increase DTC ratio to maximize gross profit margin and brand control

Global optimization

Optimal global location of product development, production, and sales functions

Specific measures

- Mainland China: Deep development in first-tier cities
→ Gradually expand to second-tier cities, becoming a pillar of 30 billion yen
- Europe, the US, and Korea: Opening flagship stores and entering the premium market (New York, London, Seoul)
- Japan: Establishing functions as brand headquarters

To achieve the Goldwin 500 target, we must first achieve sales of 10 billion yen, and then we believe it is important to transform our management structure.

In mainland China, we are pursuing a two-phase strategy, with short- and medium-term objectives.

In the short term, we will focus on improving the sales efficiency and profitability of directly operated stores in first-tier cities, with the aim of achieving early profitability.

In the medium term, we will manage a diversified portfolio across regions and brands, aiming to develop this into a core business with sales of 30 billion yen while reducing risk.

At the same time, we are also restructuring our supply chain management and organizational structure.

Plans to open a flagship store in Seoul in 2025

- This spring, following Shinsegae Department Store Gangnam Branch and Hyundai Department Store Pangyo Branch, pop-up stores open at Hyundai Department Store Trade Center Branch and EQL GROVE.
- We plan to launch our own e-commerce site in the fall of 2025.

Hyundai Department Store Trade Center Branch



EQL GROVE (Seongsu)



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This slide shows Goldwin Korea's store opening strategy and e-commerce site development direction in the Korean market.

We are currently preparing to open a flagship store in Seoul in 2025.

The first store in the Marunouchi area to offer all categories of THE NORTH FACE products



Forming a network of 3 locations in the city center



THE NORTH FACE UNLIMITED Ginza SIX

The locational advantage of being near Tokyo Station

- The majority of customers are relatively older, with those in their 40s accounting for 35 % of net sales.
- The inbound sales ratio is in the 10 % range. Japanese customers are driving sales. Going forward, the company expects to increase inbound tourism by utilizing surrounding signage.
- Our location "Around Tokyo Station" is a major advantage, attracting customers and inquiries from all over the country.

Lifestyle products are receiving a outperforming response

- Lifestyle products such as THE NORTH FACE Purple Label are selling well. The jet black T-shirts from "JAPAN SPECIAL MAKEUP PRODUCTS" are particularly popular.



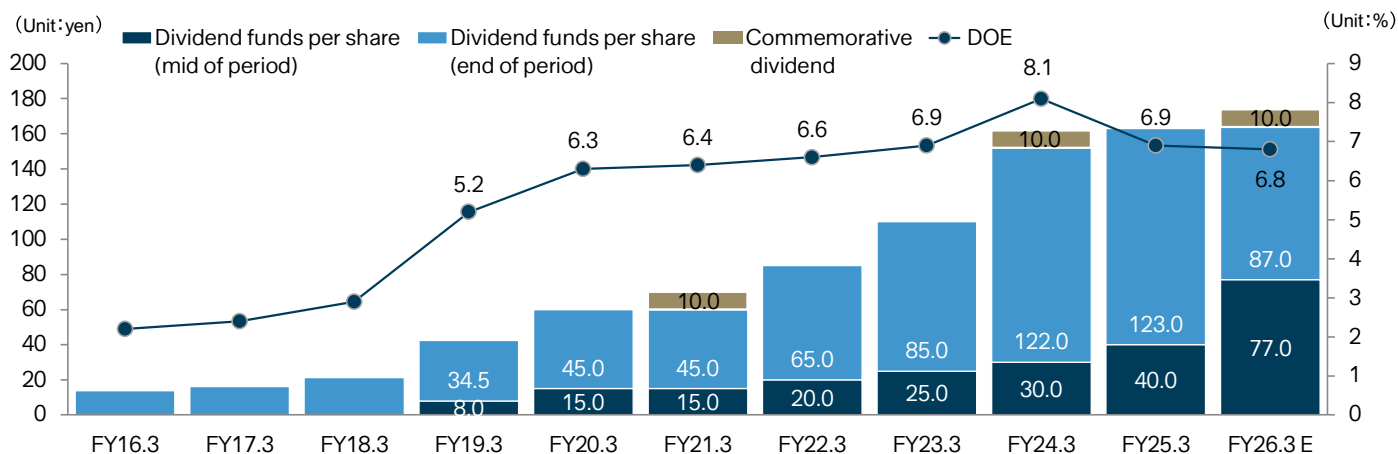
THE NORTH FACE PLAY Hibiya Midtown

In July of this year, we opened a large THE NORTH FACE in the Shin-Maru Building in Tokyo's Marunouchi district.

Thanks to its convenient location near Tokyo Station, the store got off to a good start, attracting customers from all over the country.

**The plan for FY26.3 is to achieve the 15th consecutive year of increased dividends.
The dividend balance (interim: year-end) will shift to a 50:50 full-year structure.**

Dividend per share and DOE(Dividend on equity ratio)



(Note) Commemorative dividends of 10 yen were paid in FY21.3 and FY24.3.

The interim dividend forecast for FY26.3 of 87 yen includes a 10 yen commemorative dividend for the 75th anniversary of the company's founding.

The year-end dividend for FY26.3 is planned to be 29 yen per share, based on a planned stock split of 3 common shares, effective Oct. 1, 2025. Converting this to 87 yen before the stock split, the total annual dividend would be 174 yen.

Next, I would like to explain our shareholder return policy.

The content of this slide has not changed since our financial results announcement in May.

As previously announced, we plan to conduct a three-for-one stock split of our common stock on October 1, 2025.

Summary of financial results for FY2026.3

1	Q1 results in line with initial plan profitability also remains stable	<ul style="list-style-type: none"> ■ In the face of climate change and fluctuations in inbound demand, flexible supply adjustments and precise inventory management have enabled sales and profits to generally arrive in line with initial plans. ■ The gross profit margin was 53.0 %, exceeding the full-year forecast of 52.7 %.
2	Korea YOC's profit decline is temporary no change in mid- to long-term policy	<ul style="list-style-type: none"> ■ Although Share of profit (loss) of entities accounted for using equity method at Korean subsidiary YOC decreased due to foreign exchange losses, this is recognized as a factor. ■ Category and channel strategies and business collaborations are progressing steadily, and local demand is strong. No change to mid- to long-term policy.
3	The mid-term plan is steadily progressing. Both "Goldwin500" and THE NORTH FACE are on track.	<ul style="list-style-type: none"> ■ Penetration into trend-conscious customers in mainland China and the store opening strategy are progressing in line with the plan. ■ We are also seeing steady results in the premium sports market, and have begun strengthening our supply chain in order to build the foundation for our medium-term management plans (such as Goldwin500).

This is a summary page.

As you can see, sales are trending in line with plan.

Share of profit (loss) of entities accounted for using equity method of Korea's YOC affiliates decreased YoY due to the impact of foreign exchange rates, but local demand remains strong.

In addition, we believe that the "Goldwin500" and "THE NORTH FACE" initiatives set out in our medium-term management plan are getting on track.

We appreciate your continued support.

V. Appendix

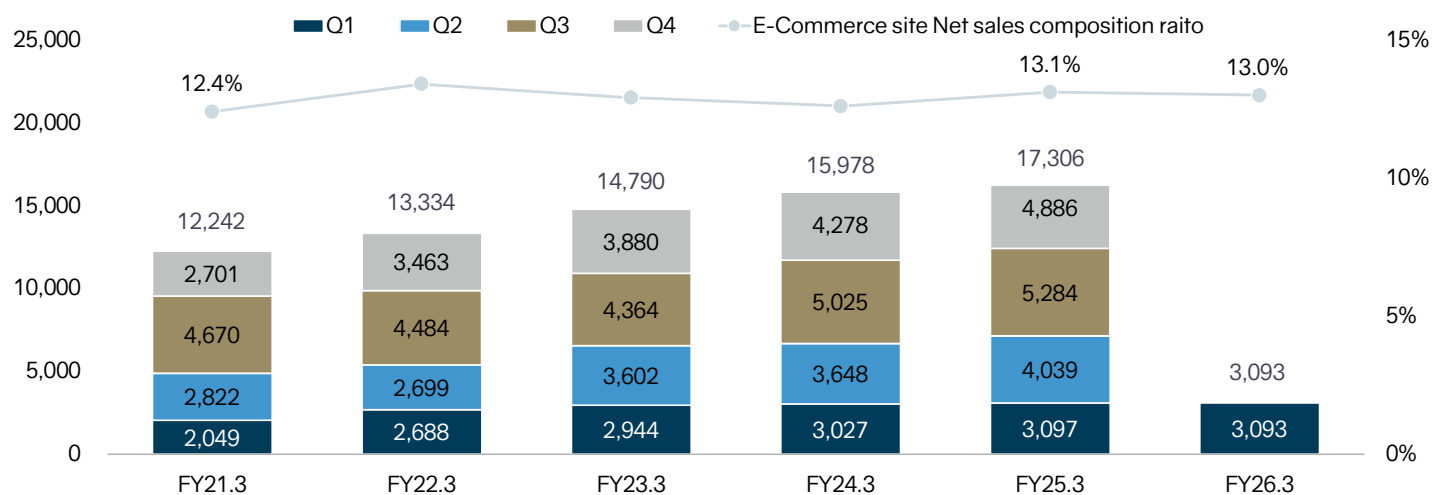
The gross profit margin improved by 2.5 % points YoY. Although sales declined YoY due to the discontinuation of certain brands, we are continuing to focus on brand selection and concentration.

Q1 (Unit : million yen)

	FY2022.3 Q1	FY2023.3 Q1	FY2024.3 Q1	FY2025.3 Q1	FY2026.3 Q1	FY2026.3 YoY
Net sales	17,078	21,099	23,150	24,601	23,878	97.1%
Gross profit	8,986	11,122	11,710	12,433	12,646	101.7%
Gross profit margin	52.6%	52.7%	50.6%	50.5%	53.0%	+ 2.5pt
SG & A expenses	7,851	8,855	9,446	10,594	10,567	99.7%
SG & A expenses ratio	46.0%	42.0%	40.8%	43.1%	44.3%	+ 1.2pt
Operating profit	1,135	2,266	2,263	1,839	2,079	113.1%
Operating profit margin	6.6%	10.7%	9.8%	7.5%	8.7%	+ 1.2pt
Ordinary profit	1,696	3,368	4,172	4,258	3,759	88.3%
Ordinary profit margin	9.9%	16.0%	18.0%	17.3%	15.7%	- 1.6pt
Quarterly Net income	1,235	2,603	3,347	3,660	3,189	87.1%
Sales ratio of self-managed locations	7.2%	12.3%	14.5%	14.9%	13.4%	- 1.5pt

E-commerce site sales for FY 2026.3 Q1, decreased slightly YoY due to the impact of growing inbound demand.

(Unit : million yen)



Note: E-commerce site sales include both in-house and third-party E-commerce site platforms.

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Launch of IR email distribution service and enhancement of Investors Relations website**IR email distribution service**

We have launched an IR email distribution service to deliver company information to shareholders and investors as quickly as possible. We encourage you to register for this service.



<http://about.goldwin.co.jp/ir/mail>

Investor Relations site

In addition to financial statements and information, we also provide content to help you gain a deeper understanding of our company. We plan to release a series of interviews in the near future.



<http://about.goldwin.co.jp/ir>

This is information regarding our investor relations activities.

To deliver company information as quickly as possible, we have launched an IR email distribution service.

We would appreciate your registration.

In addition, our IR website provides content to help you gain a deeper understanding of our company.

We also plan to publish a series of interviews in the future. Please take a look.

Thank you very much for your time today.