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MEMBERSHIP
November 6, 2025

**Consolidated Financial Results
for the Six Months Ended September 30, 2025
(Based on Japanese GAAP)**

Company name:	Goldwin Inc.
Stock exchange listing:	Tokyo
Securities code:	8111
URL:	https://about.goldwin.co.jp/eng/
Representative:	Takao Watanabe, President and CEO
Inquiries:	Michio Shirasaki, CFO Senior Managing Director, Director-General Administration
TEL:	+81-3-6777-9378
Scheduled date to file Semi-annual Securities Report:	November 14, 2025
Scheduled date to commence dividend payments:	December 1, 2025
Preparation of supplementary material on financial results:	Yes
Holding of financial results meeting:	Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	55,589	4.2	6,959	33.5	9,093	(8.3)	6,798	(13.6)
September 30, 2024	53,367	4.4	5,214	(14.1)	9,917	8.0	7,865	7.4

Note:	Comprehensive income	Six months ended September 30, 2025:	¥6,732 million	[(29.1)%]
		Six months ended September 30, 2024:	¥9,490 million	[4.4%]

	Earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	49.56	—
September 30, 2024	58.31	—

Note: A stock split was conducted, converting one common share into three shares, effective October 1, 2025. Accordingly, earnings per share is calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	149,531	115,908	77.0
March 31, 2025	150,877	111,203	73.2

Reference: Equity

As of September 30, 2025

¥115,156 million

As of March 31, 2025

¥110,382 million

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2025	—	40.00	—	123.00	163.00
Year ending March 31, 2026	—	87.00			
Year ending March 31, 2026 (Forecast)			—	29.00	—

Notes: 1. Revisions to the forecast of cash dividends most recently announced: No

2. The interim dividend of ¥87 for the year ending March 31, 2026 includes a commemorative dividend of ¥10 associated with the 75th anniversary of the Company's founding.

3. A stock split was conducted, converting one common share into three shares, effective October 1, 2025. Accordingly, the year-end dividend per share for the year ending March 31, 2026 is shown taking into account the stock split, and the total annual dividend indicated as “—.” If the year-end dividend for the fiscal year ending March 2026 were converted to the pre-split amount, it would be ¥87, and the total annual dividend would be ¥174.

3. Forecast of consolidated financial results for the year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	140,500	6.2	25,900	18.2	33,900	10.0	25,400	3.9	189.11

Notes: 1. Revisions to the forecast of consolidated financial results most recently announced: No

2. A stock split was conducted, converting one common share into three shares, effective October 1, 2025. Accordingly, the earnings per share in the forecast of consolidated financial results for the year ending March 31, 2026 is shown taking into account the stock split. Without taking into account the effect of the stock split, the earnings per share in the forecast of consolidated financial results for the year ending March 31, 2026 would be ¥567.32.

*** Notes**

- (1) Significant changes in the scope of consolidation during the six months ended September 30, 2025: Yes
 Newly included: 1 company (Alpine Tour Service Co., Ltd.)
 Excluded: 2 companies (BEIJING GOLDWIN CO., Ltd., Goldwin China, Ltd.)
- (2) Application of special accounting methods for preparing semi-annual consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
 (i) Changes in accounting policies due to revisions to accounting standards and other regulations: No
 (ii) Changes in accounting policies due to other reasons: No
 (iii) Changes in accounting estimates: No
 (iv) Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	142,344,516 shares
As of March 31, 2025	142,344,516 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	4,885,875 shares
As of March 31, 2025	9,352,182 shares

(iii) Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	137,164,107 shares
Six months ended September 30, 2024	134,891,498 shares

Note: A stock split was conducted, converting one common share into three shares, effective October 1, 2025. Accordingly, total number of issued shares at the end of the period, number of treasury shares at the end of the period, and average number of shares during the period are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit corporation.

* Proper use of financial forecasts, and other special matters

Descriptions of the above financial forecasts and other data are based on information currently available to the Company and certain assumptions that we consider to be reasonable. Actual financial results may differ significantly from the forecasts for various reasons. Please refer to “1. Overview of Operating Results, etc., (3) Explanation of consolidated financial results forecasts and other forward-looking statements” on page 3 of the attached material for the suppositions that form the assumptions for the financial forecasts and cautions regarding the use of the financial forecasts.

Attached Material

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1. Overview of Operating Results, etc.

(1) Overview of operating results of the period under review

During the six months ended September 30, 2025, the Japanese economy experienced the impact of a record-breaking heat wave that temporarily curbed demand for going out at times. However, actual demand for summer products generally remained strong. Against a backdrop of rising inflation, the establishment of selective consumption, and the normalization of climate change, the trend of consumers prioritizing not only price, but “value” in terms of functionality, quality and experiential value has further grown in momentum.

In this environment, the Company maintained sales at full price with a low discount rate, mainly for standard products, during the clearance period in July. In August, the inventory clearance of summer products progressed against the backdrop of a continued heat wave, and in September, the shift to fall and winter goods progressed steadily. As a result, we were able to optimize sales opportunities while improving inventory rotation.

Sales of THE NORTH FACE, our mainstay brand, exceeded those of the previous fiscal year in both apparel and gear as actual demand recovered, especially at directly managed stores. In the heat wave environment, sales of T-shirts, lightweight shells, and other products were strong, and inbound demand mainly in East Asia drove growth, particularly in the lifestyle area. In addition, the Company strengthened its promotion of “Climate Adaptation Products” series which applies the functionality cultivated in the mountaineering and outdoor area to daily life. The proposal of functional value centered on comfort aligned with actual demand at stores. Furthermore, the high level of demand from inbound travelers, especially at directly managed stores in urban areas, also contributed, resulting in net sales of ¥55,589 million (up 4.2% year on year).

Thanks to the optimization of cost design at the procurement stage and selective price revisions, as well as progress in inventory clearance, gross profit was ¥28,554 million (up 7.2% year on year). Gross profit margin was 51.4%, improving 1.5 percentage points. Selling, general and administrative expenses was ¥21,594 million (up 0.8% year on year) due to higher advertising expenses and rent-related costs. However, by absorbing the increase in expenses, operating profit was ¥6,959 million (up 33.5% year on year).

On the other hand, while net sales at YOUNGONE OUTDOOR Corporation, an equity-method affiliate, maintained the same level as the previous fiscal year, the impact of external factors such as exchange rate fluctuations and cost increases caused profits to decrease. As a result, share of profit of entities accounted for using equity method was ¥2,075 million (down 55.6% year on year), and ordinary profit amounted to ¥9,093 million (down 8.3% year on year).

Profit attributable to owners of parent was ¥6,798 million (down 13.6% year on year).

(2) Status of the financial situation of the period under review

Total assets at the end of the period under review amounted to ¥149,531 million, down ¥1,345 million from the end of the previous fiscal year. The main factors were a ¥8,098 million decrease in cash and deposits, despite a ¥2,878 million increase in notes and accounts receivable - trade, and contract assets, a ¥2,046 million increase in construction in progress, and a ¥2,010 million increase in merchandise and finished goods.

Total liabilities at the end of the period under review amounted to ¥33,623 million, down ¥6,050 million from the end of the previous fiscal year. The main factors were a ¥2,932 million increase in notes and accounts payable - trade and a ¥1,098 million increase in loans payable, offset by a ¥4,993 million decrease in provision for share awards and a ¥3,058 million decrease in electronically recorded obligations - operating.

Total net assets at the end of the period under review amounted to ¥115,908 million, up ¥4,704 million from the end of the previous fiscal year. The main factors were a ¥3,618 million decrease in treasury shares and a ¥1,237 million increase in retained earnings. As a result, equity ratio was 77.0%.

(Analysis of cash flows)

Cash and cash equivalents at the end of the period under review amounted to ¥36,886 million, down ¥15,098 million from the end of the previous fiscal year. The status of each cash flow and their factors are as follows.

(Cash flow from operating activities)

Cash flow gained as a result of operating activities amounted to ¥1,666 million (up ¥892 million in revenue compared with the same period of the previous fiscal year). This was mainly due to profit before income taxes of ¥9,223 million, despite a ¥2,627 million increase in inventories, share of profit of entities accounted for using equity method of ¥2,075 million, and income taxes paid of ¥2,009 million.

(Cash flow from investing activities)

Cash flow used as a result of investing activities amounted to ¥10,147 million (up ¥8,950 million in expenses compared with the same period of the previous fiscal year). This was mainly due to a net increase in time deposits of ¥7,000 million and purchase of property, plant and equipment and intangible assets of ¥3,082 million.

(Cash flow from financing activities)

Cash flow used as a result of financing activities amounted to ¥6,310 million (down ¥302 million in expenses compared with the same period of the previous fiscal year) This was mainly due to dividends paid of ¥5,661 million and purchase of treasury shares of ¥1,217 million, despite a net increase in borrowings of ¥809 million.

(3) Explanation of consolidated financial results forecasts and other forward-looking statements

Currently, we are following a policy of not revising the full-year consolidated financial results forecasts announced on May 14, 2025. In the six months ended September 30, 2025, net sales were generally in line with the plan, and operating profit exceeded the initial forecast as a result of reviewing the timing of execution of advertising expenses, etc. On the other hand, ordinary profit fell short of the forecast. However, we are maintaining the full-year consolidated financial results forecasts at this time because the sales trend of fall/winter products in the third quarter and beyond will have a significant impact on the full-year results. The Company will continue to pay attention to the market conditions and performance trends, and if deemed necessary, will promptly disclose revisions.

The current fiscal year marks the 25th anniversary of THE NORTH FACE “Summit Series.” Starting with commemorative events around the country, we will clearly demonstrate the advanced technical capabilities of the series and the brand’s CORE, aiming to enhance the brand value over the medium to long term and extend its value to the lifestyle area.

2. Semi-annual Consolidated Financial Statements and Significant Notes Thereto

(1) Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	52,526	44,427
Notes and accounts receivable - trade, and contract assets	14,118	16,996
Electronically recorded monetary claims - operating	5,419	3,700
Merchandise and finished goods	17,884	19,894
Work in process	372	944
Raw materials and supplies	962	989
Other	2,157	2,905
Allowance for doubtful accounts	(3)	(3)
Total current assets	93,438	89,856
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,604	2,575
Land	4,679	4,679
Other, net	3,540	6,022
Total property, plant and equipment	10,824	13,277
Intangible assets		
Trademark right	626	487
Goodwill	—	152
Other	2,181	2,403
Total intangible assets	2,808	3,043
Investments and other assets		
Investment securities	33,014	33,724
Guarantee deposits	3,201	3,438
Other	7,679	6,279
Allowance for doubtful accounts	(88)	(88)
Total investments and other assets	43,805	43,354
Total non-current assets	57,438	59,675
Total assets	150,877	149,531

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,294	7,227
Electronically recorded obligations - operating	15,915	12,856
Current portion of long-term borrowings	354	4
Income taxes payable	1,993	714
Provision for bonuses	857	938
Provision for bonuses for directors (and other officers)	—	38
Provision for share awards	4,993	—
Other	8,982	7,715
Total current liabilities	37,391	29,495
Non-current liabilities		
Long-term borrowings	—	1,447
Provision for share-based payments	—	26
Retirement benefit liability	186	190
Other	2,095	2,463
Total non-current liabilities	2,282	4,128
Total liabilities	39,674	33,623
Net assets		
Shareholders' equity		
Share capital	7,079	7,079
Capital surplus	1,578	1,579
Retained earnings	113,468	114,706
Treasury shares	(15,838)	(12,219)
Total shareholders' equity	106,289	111,145
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,771	2,459
Deferred gains or losses on hedges	(5)	15
Foreign currency translation adjustment	2,418	1,576
Remeasurements of defined benefit plans	(90)	(40)
Total accumulated other comprehensive income	4,093	4,011
Non-controlling interests	820	751
Total net assets	111,203	115,908
Total liabilities and net assets	150,877	149,531

(2) Semi-annual consolidated statement of income and semi-annual consolidated statement of comprehensive income

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	53,367	55,589
Cost of sales	26,729	27,035
Gross profit	26,638	28,554
Selling, general and administrative expenses	21,424	21,594
Operating profit	5,214	6,959
Non-operating income		
Interest income	10	29
Dividend income	56	50
Share of profit of entities accounted for using equity method	4,674	2,075
Other	64	60
Total non-operating income	4,805	2,217
Non-operating expenses		
Interest expenses	15	31
Foreign exchange losses	25	1
Loss on cancellation of insurance policies	17	8
Cancellation penalty	—	17
Other	43	25
Total non-operating expenses	102	83
Ordinary profit	9,917	9,093
Extraordinary income		
Gain on sale of investment securities	—	142
Total extraordinary income	—	142
Extraordinary losses		
Loss on disposal of non-current assets	34	12
Loss on store closings	7	0
Loss on withdrawal from business	93	—
Total extraordinary losses	135	13
Profit before income taxes	9,781	9,223
Income taxes - current	1,950	804
Income taxes - deferred	(62)	1,603
Total income taxes	1,887	2,407
Profit	7,893	6,815
Profit attributable to non-controlling interests	27	16
Profit attributable to owners of parent	7,865	6,798

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	7,893	6,815
Other comprehensive income		
Valuation difference on available-for-sale securities	(249)	687
Deferred gains or losses on hedges	(65)	21
Foreign currency translation adjustment	346	(155)
Remeasurements of defined benefit plans, net of tax	47	48
Share of other comprehensive income of entities accounted for using equity method	1,518	(684)
Total other comprehensive income	1,597	(82)
Comprehensive income	9,490	6,732
Comprehensive income attributable to:		
Owners of parent	9,462	6,715
Non-controlling interests	27	16

(3) Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	9,781	9,223
Depreciation	1,076	1,101
Decrease (increase) in retirement benefit asset	(93)	(145)
Increase (decrease) in retirement benefit liability	(13)	3
Increase (decrease) in provision for share awards	1,030	(4,993)
Increase (decrease) in allowance for doubtful accounts	(4)	(0)
Interest and dividend income	(66)	(80)
Interest expenses	15	31
Share of loss (profit) of entities accounted for using equity method	(4,674)	(2,075)
Loss (gain) on disposal of non-current assets	34	11
Decrease (increase) in trade receivables	601	(1,161)
Decrease (increase) in inventories	(4,660)	(2,627)
Increase (decrease) in trade payables	444	(110)
Decrease (increase) in accounts receivable - other	(439)	91
Increase (decrease) in accounts payable - other	(625)	(624)
Increase (decrease) in accrued consumption taxes	(236)	(438)
Decrease (increase) in prepaid expenses	(172)	42
Other, net	(114)	3,674
Subtotal	1,884	1,920
Interest and dividends received	4,310	1,786
Interest paid	(15)	(31)
Income taxes paid	(5,405)	(2,009)
Net cash provided by (used in) operating activities	773	1,666
Cash flows from investing activities		
Payments into time deposits	(460)	(7,320)
Proceeds from withdrawal of time deposits	705	320
Purchase of property, plant and equipment and intangible assets	(1,198)	(3,082)
Purchase of investment securities	(311)	(109)
Proceeds from sale of investment securities	—	188
Payments of guarantee deposits	(168)	(315)
Proceeds from refund of guarantee deposits	290	42
Proceeds from acquisition of new consolidated subsidiaries	—	255
Other, net	(53)	(125)
Net cash provided by (used in) investing activities	(1,197)	(10,147)
Cash flows from financing activities		
Proceeds from long-term borrowings	—	1,217
Repayments of long-term borrowings	(548)	(407)
Repayments of lease liabilities	(303)	(333)
Purchase of treasury shares	(2)	(1,217)
Dividends paid	(6,167)	(5,661)
Other, net	410	91
Net cash provided by (used in) financing activities	(6,612)	(6,310)
Effect of exchange rate change on cash and cash equivalents	108	(105)
Net increase (decrease) in cash and cash equivalents	(6,928)	(14,897)
Cash and cash equivalents at beginning of period	42,011	51,985
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	—	(201)
Cash and cash equivalents at end of period	35,082	36,886

(4) Notes regarding semi-annual consolidated financial statements

(Notes regarding assumptions of going concern)

Not applicable.

(Notes on segment information, etc.)

Six months ended September 30, 2024 (April 1, 2024 to September 30, 2024) and six months ended September 30, 2025 (April 1, 2025 to September 30, 2025)

This information is omitted because the Group operates a single segment of sporting goods-related business.

(Notes on significant changes in the amount of shareholders' equity)

In conjunction with the termination of the "Stock Benefit Trust (J-ESOP)" plan, treasury shares held in trust were delivered to employees, and with the reintroduction of the "Stock Benefit Trust (J-ESOP)" plan, the said trust acquired shares of the Company. As a result of these and other factors, treasury shares decreased by ¥3,618 million in the six months ended September 30, 2025, resulting in a total of ¥12,219 million as of September 30, 2025.