



FY2026.3 Q2 Financial Results Briefing Materials

Goldwin Inc. (8111)

November 6, 2025

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Progress remained on track with the plan through Q2. All months in Q2 exceeded YoY levels. Proposals for functional products under high temperatures were successful.

Q	Month	Plan ratio	YoY	Situation
Q1	Apr.	107%	96%	Started slowly, partly due to many low-temperature days, especially in the first half of the month. Growth was driven by functional products such as those with water-absorbent and quick-drying features.
	May	93%	95%	Amid significant temperature fluctuations, sales of spring items remained sluggish. During this time, we strengthened all-season products and reviewed sales promotion measures, but performance remained somewhat weak.
	Jun.	102%	101%	Temperatures rose in the second half of June, and sales of summer items picked up significantly. High-performance items, such as Climate Adaptation Products designed for climate change, drove net sales.
	Q1 total	101%	97%	In Q1, we struggled during Golden Week in May but saw a recovery trend afterward.
Q2	Jul.	101%	112%	Summer items like T-shirts and lightweight shells performed well due to the extreme heat. Meanwhile, differences in sales strategies during the clearance period led to mixed results. As selective purchasing continues amid inflation, climate change adaptability impacted performance disparities.
	Aug.	101%	109%	Backed by the extreme heat and lingering summer heat, sales of summer items remained steady. The shift to all-season products is progressing, and adapting to climate change has become key to profitability.
	Sep.	101%	105%	Despite the lingering record-breaking heat, we assess the actual performance as solid. Initiatives progressed to counter the late summer heat, such as introducing additional summer items and expanding products for the transitional season.
	Q2 total	101%	108%	In Q2, all months exceeded both the plan and YoY levels. We are seeing a tangible recovery trend.
First half total		101%	104%	For the first-half cumulative total, our sales structure is in place, and we are on an upward recovery trend.

I. FY2026.3 Q2 Results

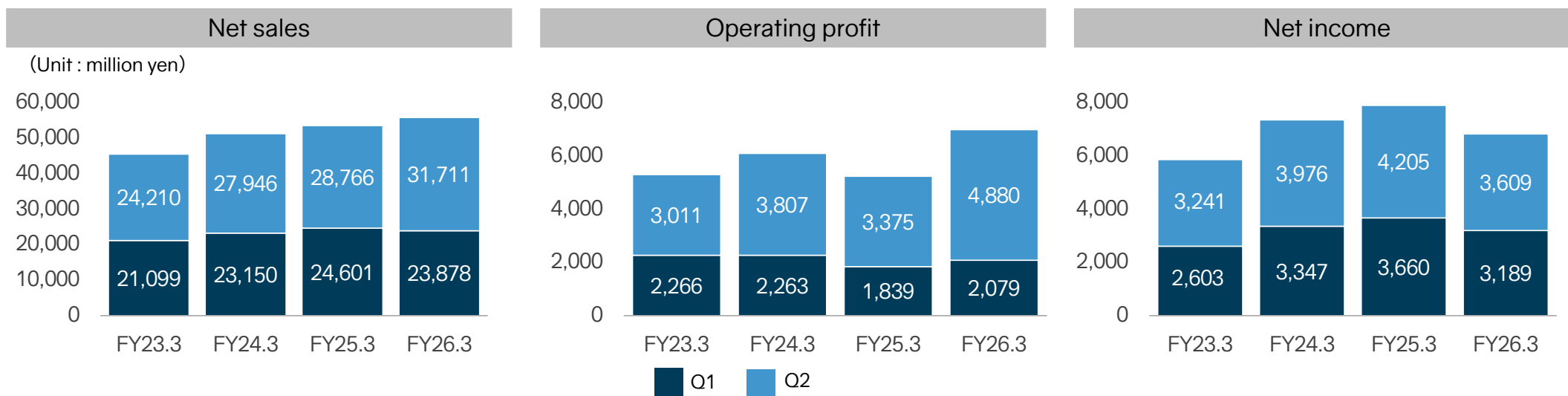
In Q2 (July–September), net sales increased YoY every month;
inbound demand recovered sharply in August

Q2 Results Summary



Net sales, gross profit and operating profit exceeded the previous year due to new store openings and existing store floor space expansions, etc. However, items from ordinary profit downward decreased YoY due to exchange rate impacts.

(Unit : million yen)	Net sales	Gross profit	Operating profit	Ordinary profit	Net income
Results	55,589	28,554	6,959	9,093	6,798
YoY (H1 cumulative)	104.2%	107.2%	133.5%	91.7%	86.4%
YoY (Q2 only)	110.2%	112.0%	144.6%	94.3%	85.8%
Profit margin (=Previous year's results)	—	51.4% (49.9%)	12.5% (9.8%)	16.4% (18.6%)	12.2% (14.7%)



Q2 Net Sales by Business Segment

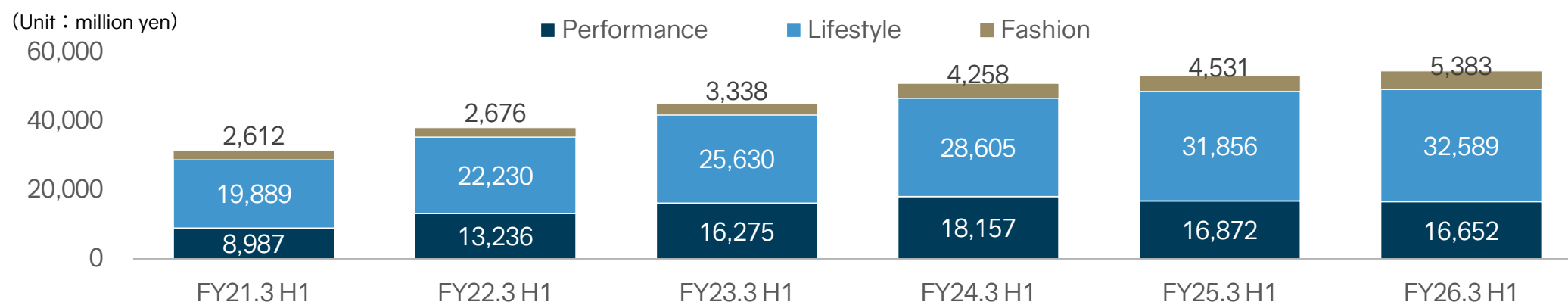


In Q2(Non-consolidated), revenue increased YoY in all of our business segment. We have captured the demand for functional lifestyle wears based on actual needs.

Net sales by business segment *Excludes net sales from "Others" businesses, such as Alpine Tour Service Co., Ltd. and cafes.

(Unit : million yen)	Performance			Lifestyle			Fashion		
	Q1	Q2	H1 total	Q1	Q2	H1 total	Q1	Q2	H1 total
Net sales	7,846	8,805	16,652	13,751	18,837	32,589	1,947	3,435	5,383
YoY (%)	95.8%	101.4%	98.7%	93.8%	109.6%	102.3%	114.7%	121.3%	118.8%
YoY (millionsyen)	(341)	+121	(220)	(916)	+1,649	+733	+249	+602	+852
Ratio to sales (%)	33.3%	28.3%	30.5%	58.4%	60.6%	59.7%	8.3%	11.1%	9.9%

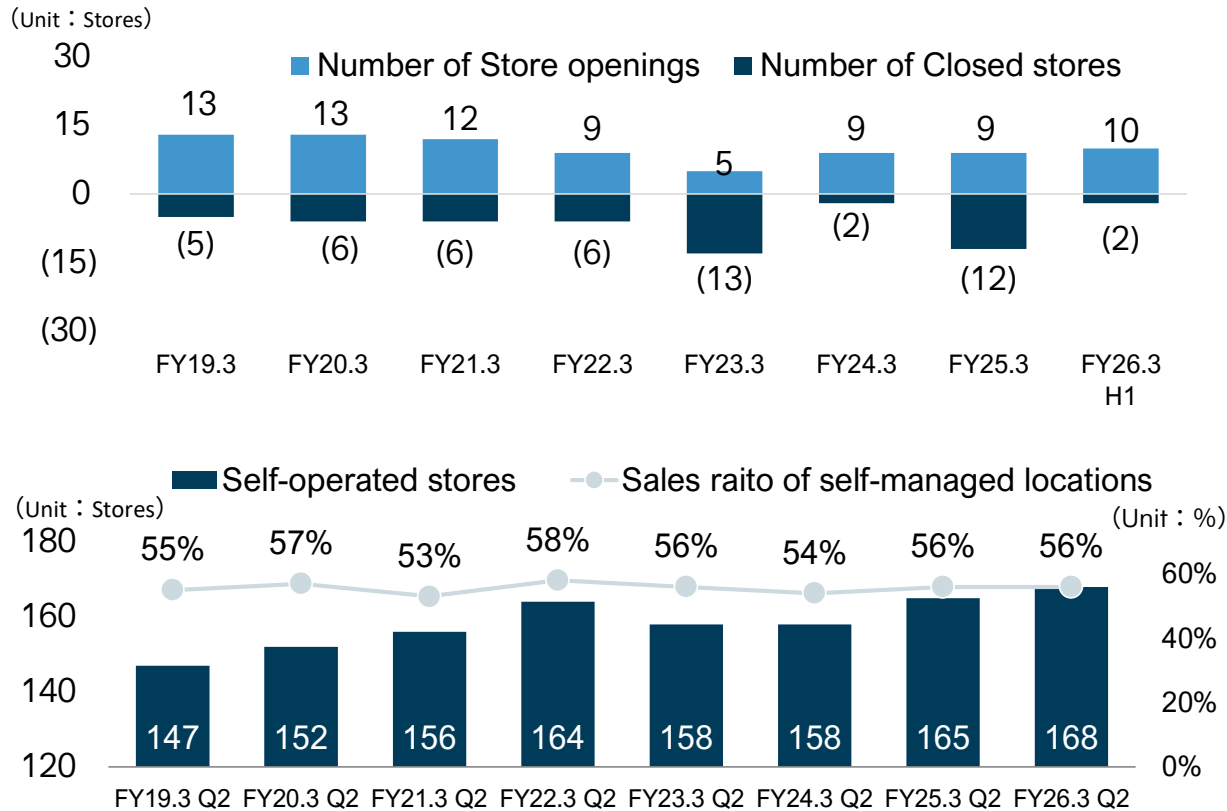
*Special factors of Performance : 1.1 billion yen decrease in net sales due to discontinued brands (Q1: 0.6 billion yen, Q2: 0.5 billion yen)



Trends in Sales Ratio of Self-managed Locations and Number of Self-operated Stores

We opened 10 new stores in the first half, mainly with Goldwin and THE NORTH FACE. In the second half, we will open new stores in the US, Europe, and Korea, and close the athletic brand stores.

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



(Note) The number of self-operated stores for FY2024.3 does not match the sum of openings and closures due to adjustments for FC store transfers.
The counting method for self-operated stores has been refined starting from FY2024.3. The sales ratios of self-managed locations for FY2024.3 and FY2025.3 have been updated.

Self-operated store openings and closures through Q2

* ()=Overseas

	As of April 2025	First half		
		Openings	Closures	Total
Goldwin	8 (6)	6 (4)	-	14 (10)
THE NORTH FACE	102	2	-	104
Other brands	50	2	2	50
total	160	10	2	168

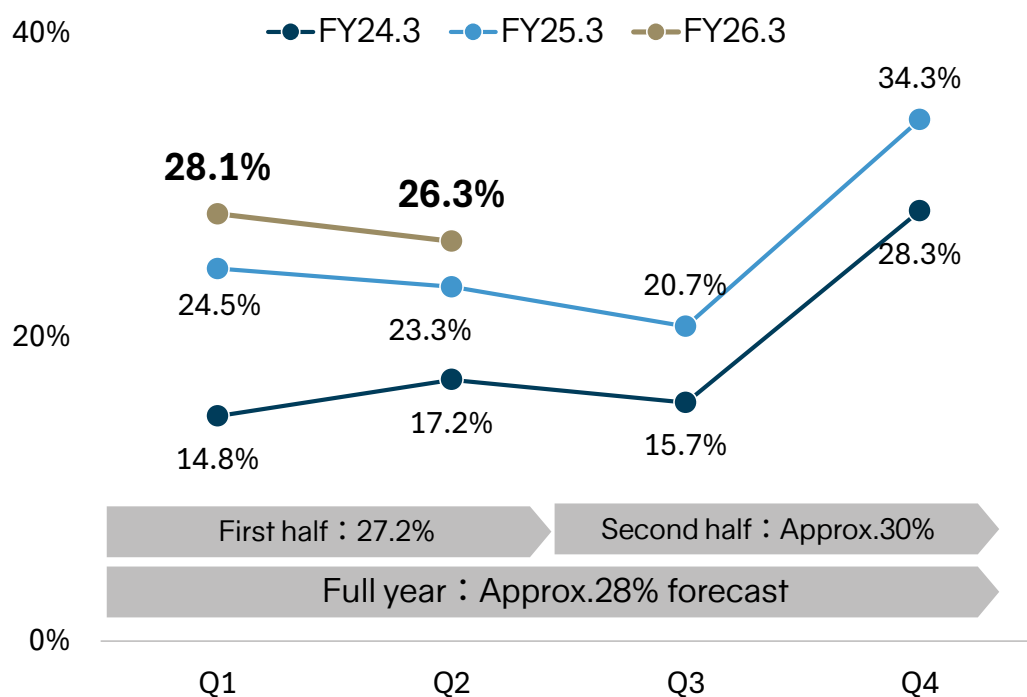
Scheduled store openings and closures for the second half (through March 31, 2026) * ()=Overseas

	As of end of first half	Second half forecast		
		Openings	Closures	Total
Goldwin	14(10)	3 (3)	1(1)	16 (12)
THE NORTH FACE	104	2	-	106
Other brands	50		11	39
total	168	5	12	161

- Goldwin: Focus on three major cities: NY, London, and Seoul
- THE NORTH FACE: Kumamoto, Chubu Centrair International Airport

Achieved YoY inbound net sales growth in all months except July.

Inbound net sales ratio at self-operated stores (quarterly)



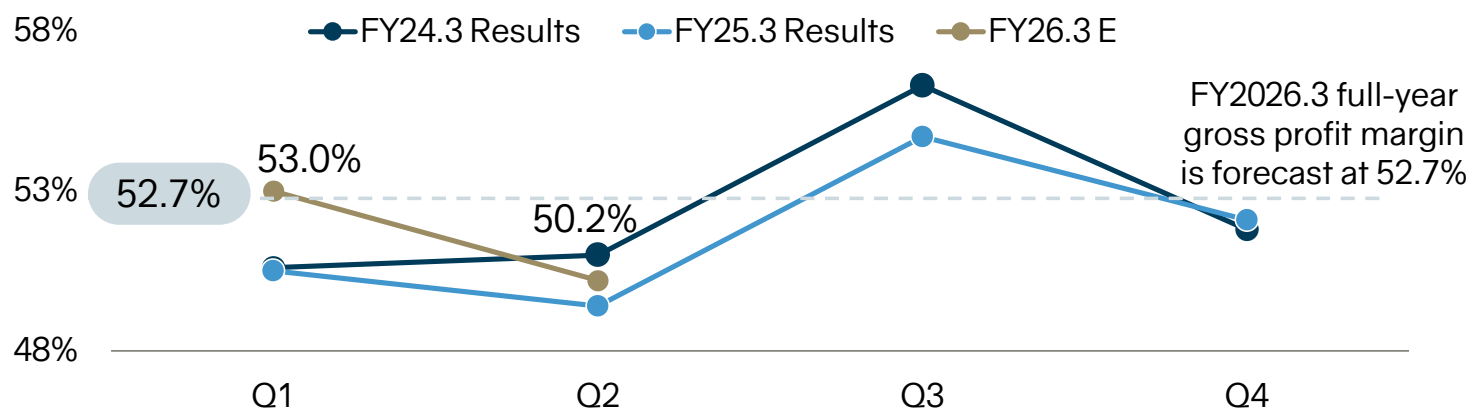
In Q2, there was a temporary decline due to the impact of earthquake-related rumors in July, but sales recovered from August onward, and the trend is expected to continue in the second half.

Inbound net sales ratio at self-operated stores (monthly)

	FY25.3	FY26.3	difference
Apr.	25.5%	30.9%	+5.3pt
May	24.2%	27.4%	+3.2pt
Jun.	23.9%	25.6%	+1.7pt
Q1 total	24.5%	28.1%	+3.5pt
Jul.	24.8%	24.3%	(0.5)pt
Aug.	23.2%	28.3%	+5.1pt
Sep.	22.0%	26.3%	+4.3pt
Q2 total	23.3%	26.3%	+3.0pt
First half total	23.9%	27.2%	+3.3pt

Although Q2 is the clearance period, the gross profit margin was 50.2%, progressing as planned.

Gross profit margin trend



Three key measures to increase gross profit margin and first-half evaluation

Key measure	Evaluation
1. Control procurement cost ratio	Good
2. Optimize inventory management	Good
3. Increase full-price sales ratio	Fair

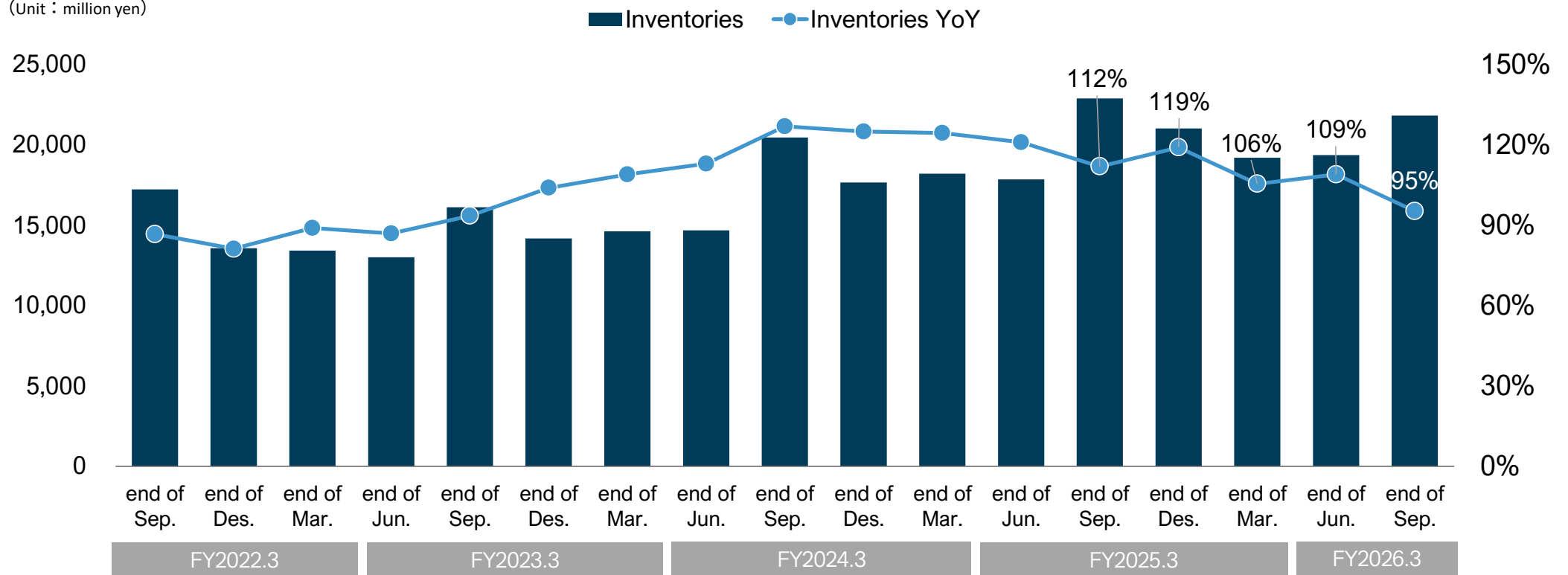
	Q1	Q2	Q3	Q4	total
FY22.3 Results	52.6%	49.8%	56.6%	49.5%	52.7%
FY23.3 Results	52.7%	49.0%	55.9%	49.0%	52.2%
FY24.3 Results	50.6%	51.0%	56.3%	51.8%	52.9%
FY25.3 Results	50.5%	49.4%	54.7%	52.1%	52.1%
FY26.3 Progress	53.0%	50.2%	—	—	E 52.7%
YoY	+2.5pt	+0.8pt	—	—	—

Trend in Inventories Balance

Inventories at the end of September were 95% YoY, landing within the planned range. Responding to actual demand and optimizing inventory contributed to this, and we expect to maintain appropriate levels.

Quarterly trend in inventories balance

(Unit : million yen)



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

II. FY2026.3 Full-year Forecast

The full-year forecast remains unchanged due to steady net sales performance

With no one-time expenses recorded, we achieved both top-line growth and an improved operating profit margin.

(Unit : million yen)

Fiscal year	FY2024.3	FY2025.3	FY2026.3		
	Result	Result	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%	(0.4)pt	—

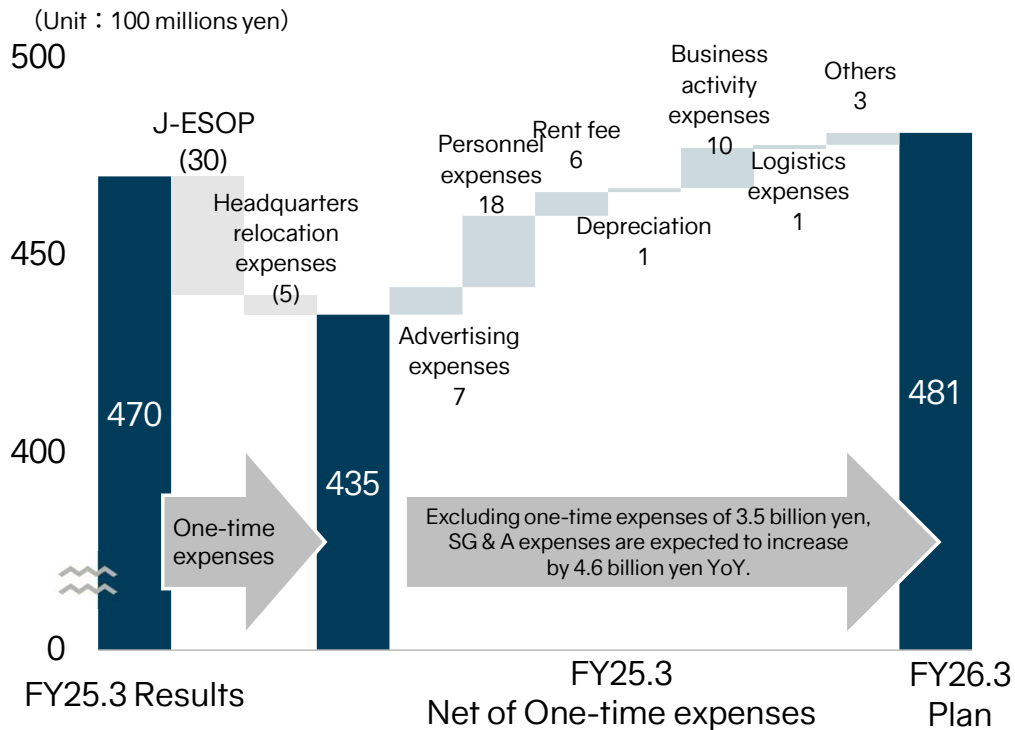
The second half is a phase for "securing growth while maintaining the quality of gross profit." We will secure profit through three points: maintaining unit prices, improving the sales mix, and controlling SG & A expenses.

		Item	Current situation/ assumptions	Second-half outlook
Net sales Q2 results 55.5 billion yen ↓ Net sales full-year plan 140.5 billion yen	1	Net sales outlook	Inbound demand will remain solid Selective purchasing based on actual demand, regardless of price range, is being strengthened	In the second half, the peak season for winter demand will begin. We expect net sales growth in line with the initial plan, mainly in self-operated stores. By expanding large-format self-operated stores, we will stock a deeper lineup of SKUs adapted to temperature fluctuations (mid-layers, lightweight down jackets, etc.) to drive sales growth by maintaining unit prices and increasing inventory turnover.
	2	Profit margin outlook	Rising raw material prices and the weak yen trend continue We will continue selective price increases	The effects of design cost reviews are expected to continue in the second half. By suppressing markdowns and improving the sales mix (higher ratio of self-operated stores and high-value-added products), we will mitigate the impact of a warm winter and secure a full-year gross profit margin exceeding the previous year.
	3	Building the business foundation	Attention is focused on the premium sports market The importance of communicating the value proposition of sports brands is increasing	At the operating profit level, the effects of structural reforms (inventory management, SG & A expense efficiency) are prominent. We will prioritize growth investments based on importance and timing. We expect to absorb deferred expenses and new increases within the plan. We will manage trends at equity-method affiliates and plan to absorb exchange rate impacts by generating profit at the operating profit level.

Graph of Factors Behind Increases and Decreases in SG & A Expenses

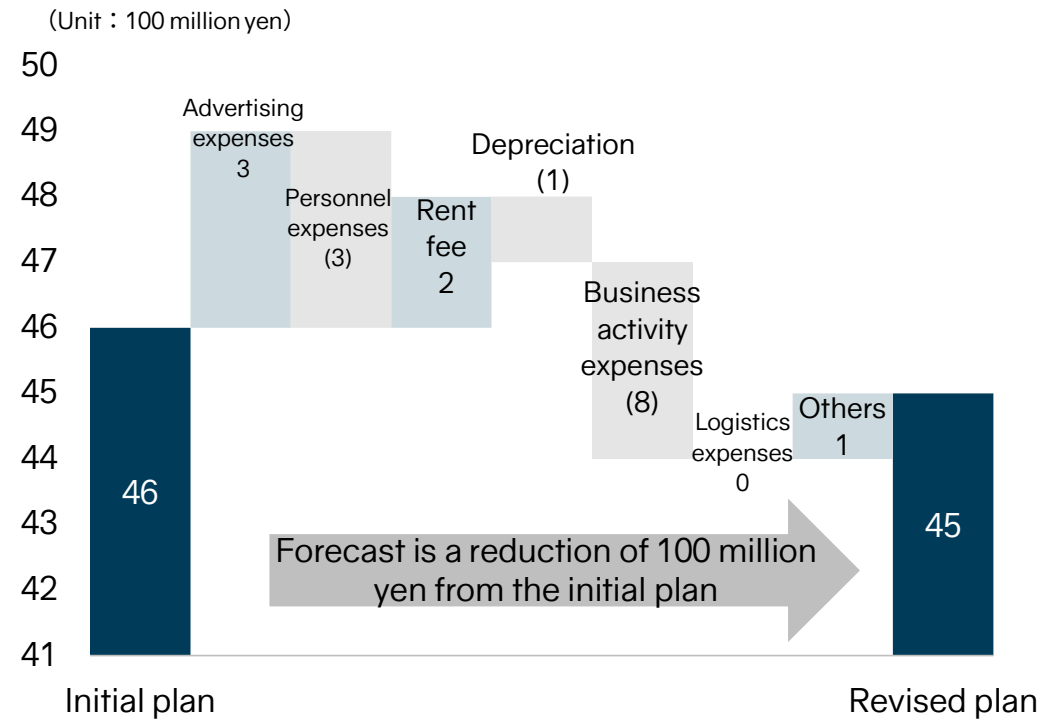
Forecast is a reduction of 100 million yen from the initial plan.

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



- 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.

Difference from the initial expense plan as of the end of Q2



- Business activity expenses reviewed the Goldwin500 consulting contract.
- Rent is increased due to overseas store openings. Investing in sales promotion expenses that directly lead to increased sales for Advertising expenses.

Analysis of changes in selling, general and administrative (SG&A) expenses for FY2026.3

We are reallocating the reduction in business activity expenses to advertising expenses, rent, and logistics costs, decrease of 100 million yen is expected from the full year plan.

Progress in SG & A expenses

(Unit: billion yen)

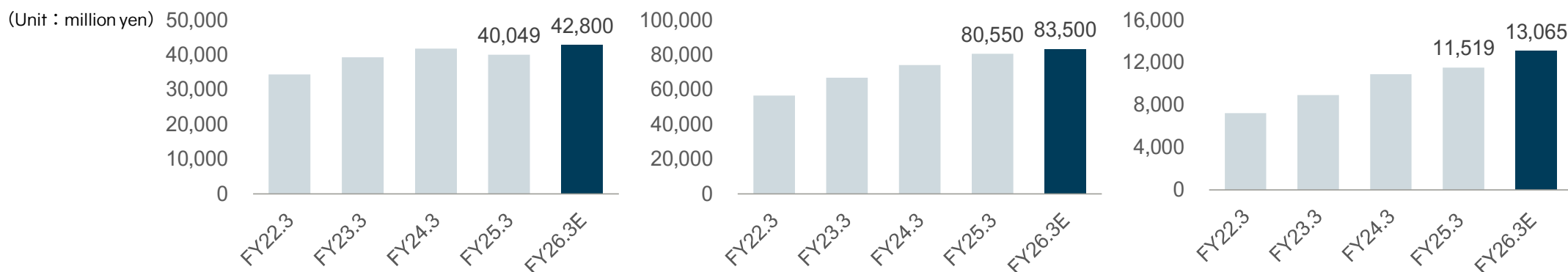
Item	YoY increase after deducting one-time expenses ①	Q1 YoY increase ②	Q2 YoY Increase amount ③	First half total ④=②+③	Second half revised Forecast ⑤=⑥-④	Full year revised forecast ⑥	Difference from initial forecast ⑦=⑥-①	Special Notes
Advertising expenses	+7	+2	+2	+3	+7	+10	+3	In the second half, there will be an exhibition celebrating the 25th anniversary of the E-commerce and SUMMIT series.
Personnel expenses	+18	+2	+3	+5	+10	+15	(3)	Delays in mid-career recruitment. Other than that, everything proceed as planned.
Rent fee	+6	+4	0	+4	+4	+8	+2	Increase in overseas store openings, etc.
Depreciation	+1	+1	0	+1	(1)	0	(1)	Progressing within plan.
Business activity expenses	+10	+1	+3	+4	+3	+7	(3)	Scrutiny of consulting contracts, etc
Logistics expenses	+1	0	0	0	+1	+1	0	Increase in logistics volume.
Others	+3	+1	+1	+3	+2	+4	+1	Progressing within plan.
Total	+46	+11	+9	+20	+25	+45	(1)	Although there may be increases or decreases depending on the item, the total amount is expected to be executed as planned.

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

Sales by Business segment *Excludes net sales from "Others" businesses, such as Alpine Tour Service Co., Ltd. and cafes.

(Unit : million yen)	Performance			Lifestyle			Fashion		
	H1 results	H2 forecast	Full year plan	H1 results	H2 results	Full year plan	H1 results	H2 results	Full year plan
Plan	16,652	26,148	42,800	32,589	50,911	83,500	5,383	7,682	13,065
YoY (%)	98.7%	112.8%	106.9%	102.3%	104.6%	103.7%	118.8%	109.9%	113.4%
YoY (millionsyen)	(220)	+2,971	+2,751	+733	+2,217	+2,950	+852	+694	+1,546
Composition ratio	30.5%	30.9%	30.7%	59.7%	60.1%	59.9%	9.9%	9.1%	9.4%

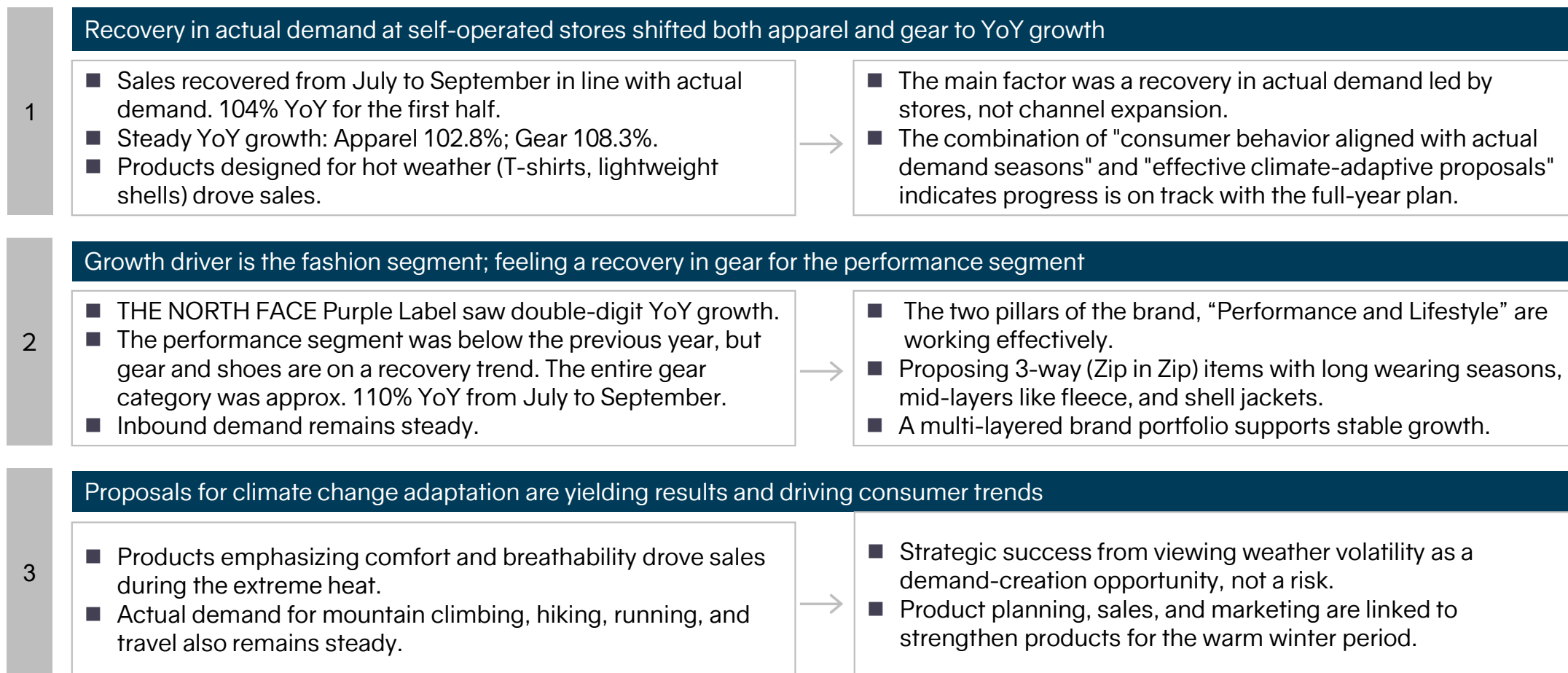
*Special factors of Performance : 1.1 billion yen decrease in net sales due to discontinued brands (Q1: 0.6 billion yen, Q2: 0.5 billion yen)



III. Progress of THE NORTH FACE and Goldwin

Building on "store optimization" and "brand foundation strengthening," which materialized in Q2, to drive growth in the second half

Expansion of functional products for climate change and THE NORTH FACE Purple Label drive sales.

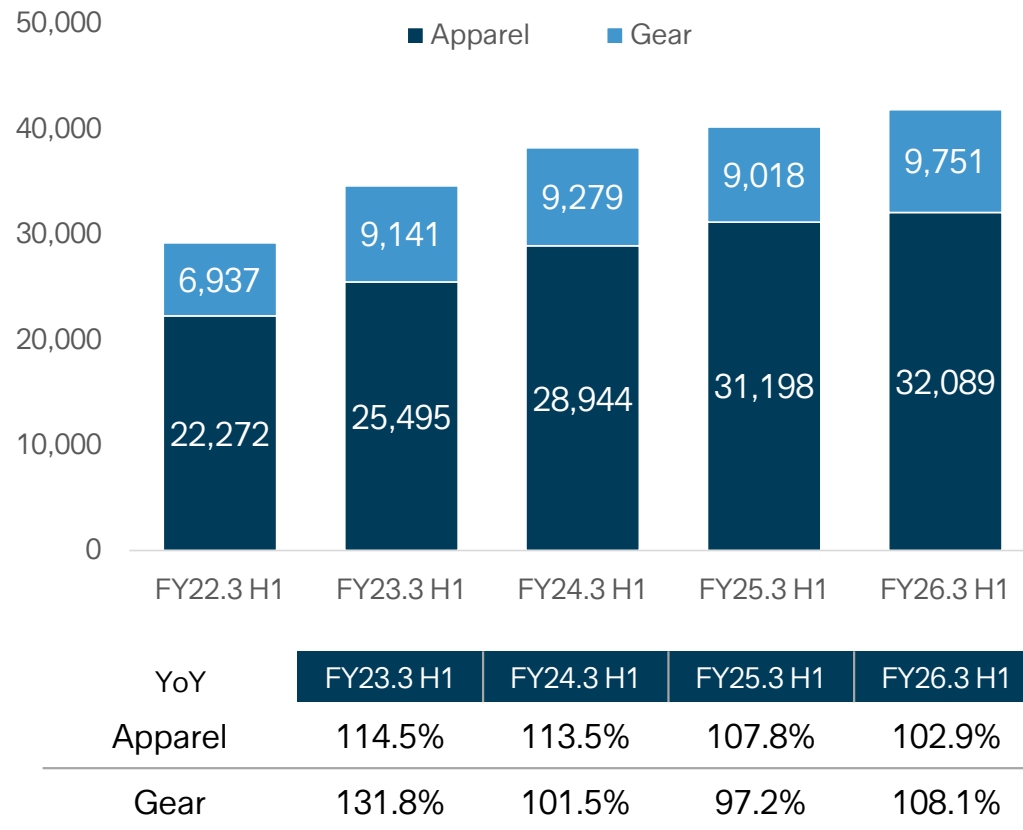


THE NORTH FACE Apparel and Gear Breakdown

Apparel recovered from the Q1 net sales decline in Q2, driven by offerings that met actual customer demand. In terms of gear , both hard goods(such as bags)and shoes remained firm.

THE NORTH FACE apparel and gear sales trends (past 5 fiscal years)

(Unit : million yen)



Swallowtail Hoodie

A signature wind jacket from THE NORTH FACE. Adapts to sudden temperature changes, strong winds, and the unstable environment of climate change. Although a standard item, sales grew thanks to offerings suited to climate change.



ALTAMESA500

VECTIV is an iconic item representing the brand in the trail running market. The ALTAMESA is an all-round shoe that helps expand the trail running population base.



Expansion of Large-format Urban Self-operated Stores

Expansion of large-format THE NORTH FACE self-operated stores drives net sales.



Increasing customer satisfaction and acquiring new customers

- Store expansion increases existing customer satisfaction and fosters engagement.
- Increased categories allow for new styling offerings, attracting new customers and contributing to a higher baseline for net sales.

Growth in fashion category net sales

- Expanding the lineup of THE NORTH FACE Purple Label in conjunction with the expansion of large-format urban stores.
- Enhancing the lineup to meet inbound demand.



Initiatives to expand footwear sales

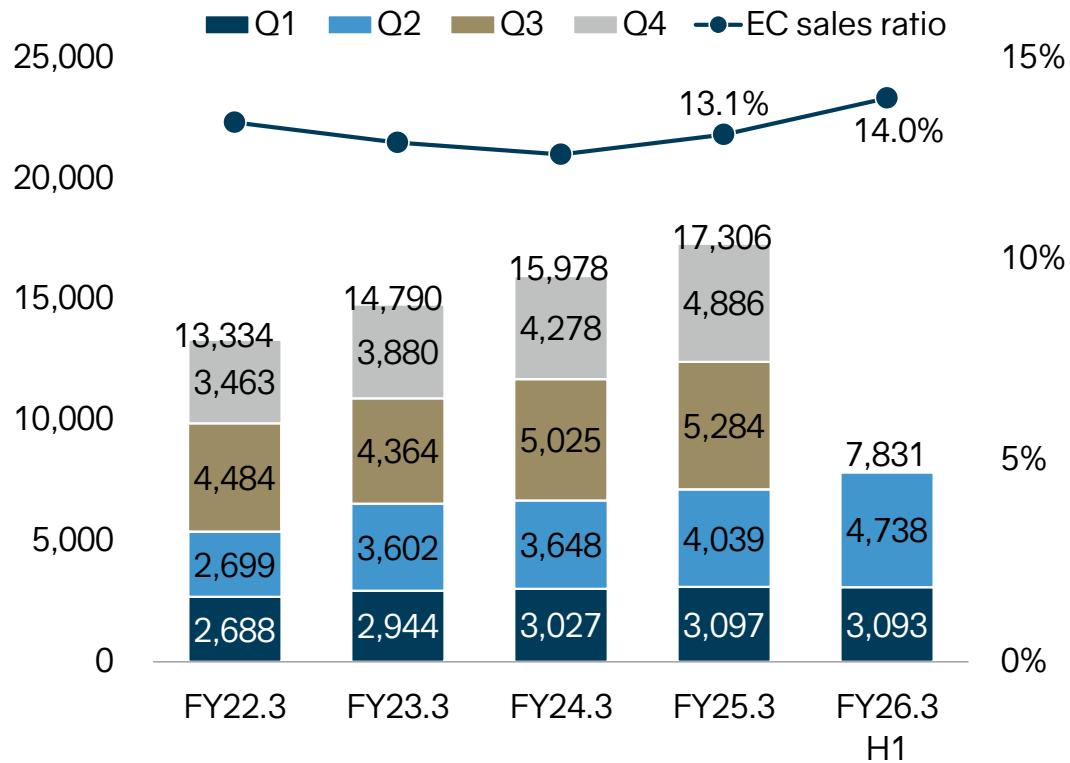
- New and renovated stores feature newly established footwear sections using wall space to strengthen sales.
- In November, 59 staff members with shoe-fitter qualifications will be assigned to 16 core stores to expand shoe sales through more personalized customer service.

E-commerce Net Sales Trend

Cumulative Q2 total is 110% YoY. Measures to integrally grow self-operated stores and e-commerce through the OMO strategy were successful.

Quarterly trend in e-commerce net sales

(Unit : million yen)



(note) E-commerce sales are the total of our own e-commerce and other companies' e-commerce sales.

Strengthening competitiveness by selling limited edition products.

Collaboration products, The North Face's classic all-black collection (available exclusively through our own e-commerce site or select directly managed stores) and Limited-edition products rise in performance. Contributes to improving gross profit margin and brand value.



THE NORTH FACE WHITE LABEL expansions into Japan

This year, we will start again selling some of the products from "THE NORTH FACE WHITE LABEL", which is popular in Korea, exclusively through our own e-commerce site.



Fall/Winter product sales for YOC in Korea maintain double-digit YoY growth. THE NORTH FACE WHITE LABEL remains popular with Gen Z.

Item	Current situation	Outlook
Sales	■ Recovery trend on/off line store since July. ■ Strong start for fall/winter products, with double-digit YoY growth (by month).	■ The peak sales period for winter items in Korea is also concentrated in November–December. Current performance is strong, driven by lightweight down. ■ This winter is forecast to be colder than last winter.
Gross profit margin	■ The cost ratio is rising due to exchange rates, but the decline in the gross profit margin is expected to be limited to a few points.	■ While assuming that exchange rate impacts will continue for the time being, we expect solid performance by maintaining prices and managing the product mix (lightweight down, THE NORTH FACE WHITE LABEL).
SG & A expenses	■ With the appointment of new ambassador, we will intensively invest advertising expenses from August onwards. ■ Personnel and logistics expenses are on par with the previous year.	■ By linking new ambassador advertising with social media, we will further strengthen the coordination between sales and marketing.
Demand trends	■ Lightweight down is leading. ■ THE NORTH FACE WHITE LABEL sales are being maintained and expanded.	■ THE NORTH FACE WHITE LABEL has gained extremely strong support from Gen Z. ■ Expecting an increase in inbound tourists from mainland China.



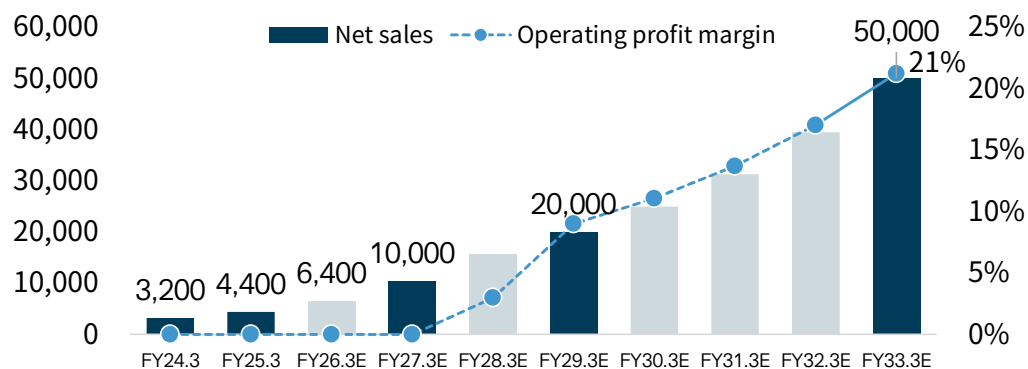
We opened a self-operated THE NORTH FACE WHITE LABEL store open in Seongsu in October.

In mainland China, we are in a phase where "success strategies differ by area," but we are seeing a positive response. We plan to provide details at the IR Day in March 2026.

Overview of the Goldwin 500 Project

	FY25.3	FY26.3E	FY27.3E
Net sales	4.4billion yen	6.4billion yen	10billion yen
Operating profit	(0.8)billion yen	(1.1)billion yen	Planned profitability

(Unit : million yen)



Start by opening 4 or more directly managed stores each fiscal year

Turned profitable in FY27.3

Promote reductions in cost rates and SG & A expenses through mass production benefits

Operating profit margin to reach 20 % range in FY33.3

Situation in mainland China and future disclosure policy

1. Current assessment of mainland China

- We have opened eight stores in mainland China so far and are in a phase where success strategies differ by area.
- In Shenyang, high-level results are driven by adaptation to the cold-weather market and customer service skills.
- In Beijing and Chengdu, there is a clear improvement trend due to accumulating brand recognition.
- Overall, we are in the process of forming a regionally optimized growth model through optimization based on regional characteristics.

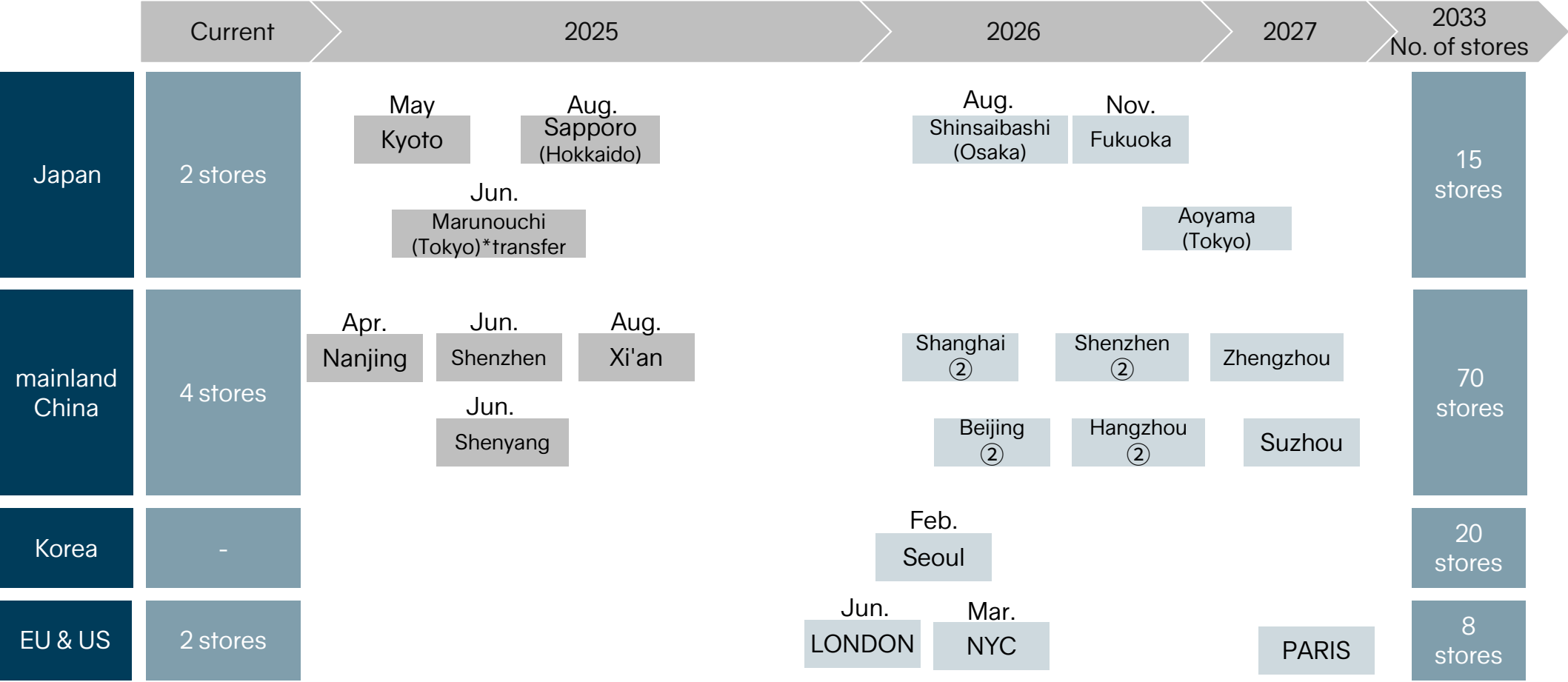
2. Future disclosure policy

- Our internal assessment is, "We feel the signs of structural change and the certainty of our direction."
- At the IR Day scheduled for March 2026, the Head of the Goldwin Business Division will explain "Specific Measures for Achieving 10 Billion Yen in Global Net Sales and Profitability for Goldwin."
- Content scheduled for disclosure
 - Results by region (Japan, China, Korea, Europe, North America)
 - Positioning in the premium sports market
 - Measures to improve profitability (Inventory optimization, channel strategy, pricing policy)

*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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Store openings are progressing as planned. We will open stores in London, Seoul, and New York between January and March 2026.



Opened 4 stores in mainland China. Aiming to further expand global recognition by developing high-quality self-operated stores.

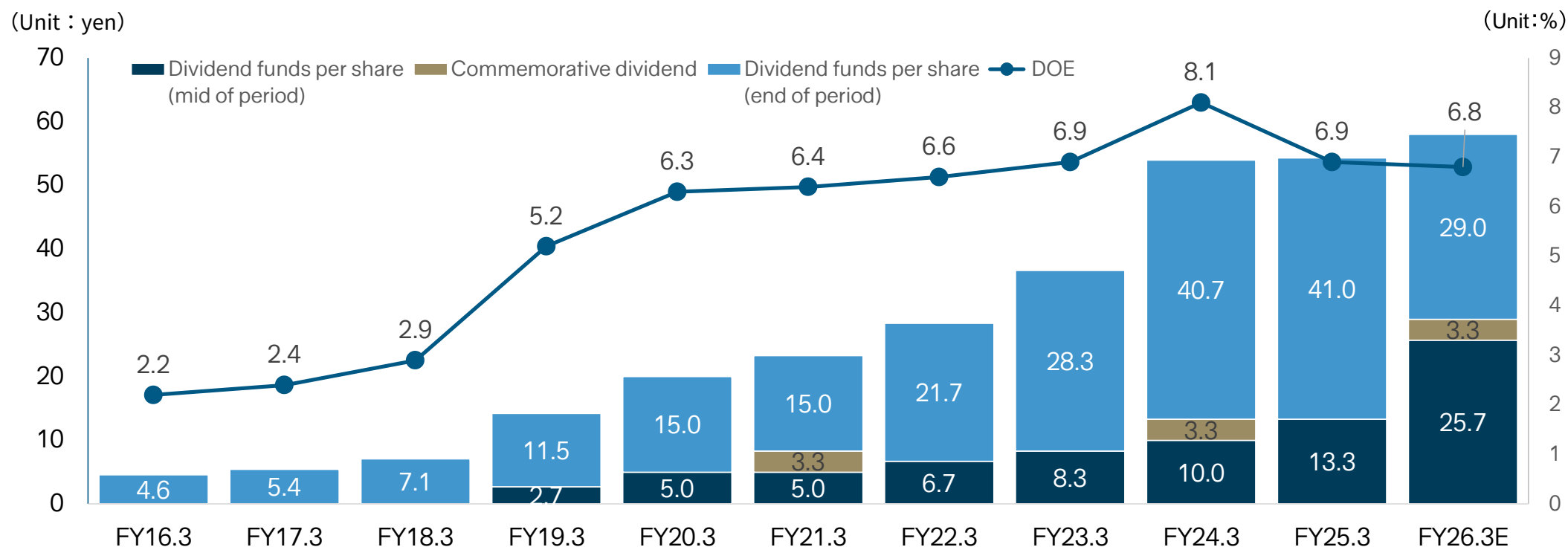
Store name (area)	Opening month	Area characteristics	Store characteristics	Main customer base
Goldwin Nanjing 	Apr.	■ Economically developed city in the east ■ Notable commercial vitality ■ Good transportation access	■ Inside the "Deji Plaza" shopping mall, located in the core commercial area ■ Six other commercial facilities are clustered nearby ■ Adjacent to outdoor brands	■ Males aged 25–60 ■ Males who wear business style
Goldwin Shenyang 	Jun.	■ Core city in the northeast ■ Minimum winter temperatures reach -35°C	■ Inside "MixCity," the leading luxury shopping mall in the northeast ■ Sports and outdoor brands are clustered on the same floor	■ Males aged 30–50
Goldwin Shenzhen 	Jun.	■ Economically developed city in the south ■ Hub for high-tech industries	■ Inside "MixCity," a top-tier shopping mall in the South China region ■ Adjacent to high-end brands and premium sports brands	■ Males aged 30–45 ■ Middle-aged and young adults, high-net-worth individuals
Goldwin Xi'an 	Aug.	■ Central city in central and western China ■ Thriving in cutting-edge industries like machinery, biotechnology, and aerospace	■ Inside "SAGA International Mall," one of the largest shopping malls in the northwest ■ A concentration of high-end brands, sports/outdoor, and food/beverage outlets	■ Males aged 30–50

IV. Shareholder Returns and situation at YOC in Korea

Korea YOC's equity method investments incurred a non-operating loss due to the impact of foreign exchange rates.

Planning the 15th consecutive fiscal year of dividend increases in FY2026.3. Shifting to a full-year 50:50 dividend balance (interim : year-end).

Dividend per share and DOE(Dividend on equity ratio) *After the stock split



(Note) Figures shown are post-stock split, as a 3-for-1 stock split of common stock was conducted with an effective date of October 1, 2025.

A commemorative dividend of 3.3 yen (10 yen pre-split) was paid in FY2021.3 and FY2024.3.

The interim dividend for FY2026.3 includes a 75th-anniversary commemorative dividend of 3.3 yen (10 yen pre-split). The year-end dividend is planned to be an ordinary dividend of 29 yen per share, bringing the total annual dividend to 58 yen.

Exchange Rate Impacts on YOC in Korea

The reason for the decrease in equity method profit from YOC in Korea is exchange rate impacts. Fluctuations in foreign currency exchange rates significantly impact our non-operation income. We plan to strengthen our management system.

Impact of currency translation on the income statement

Sales are on track, we held a partial sale due to the heatwave.

- YOC(December year-end) 's first half (Jan. to Jun.), while both sales and profits were progressing as planned, we were temporarily affected by external factors such as extreme heat and exchange rates. However, these factors are temporary, and structural improvements in profitability are steadily progressing.
- The full year forecast remains unchanged, and the company aims to achieve stable profit growth while strengthening foreign currency risk management.

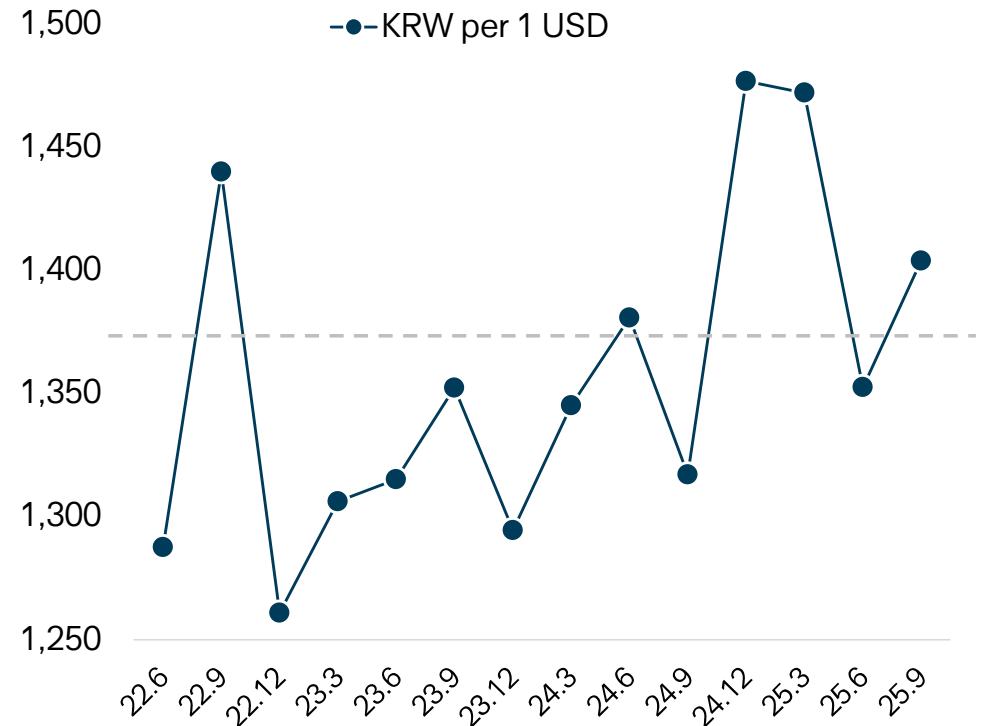
"Currency conversion" for USD assets affects non-operating income/loss

- YOC holds assets denominated in USD, and incurred foreign exchange losses due to the appreciation of the KRW against the USD.
- This will appear in non-operating income and expenses and will become the company's ordinary profit. Impact on the KRW base.

KRW to USD exchange rate

Unit : Korean won(KRW)

*Closing price on the last day of each quarter



Non-recurrence of temporary expenses led to top-line growth and improved operating profitability.

(Unit : million yen)

Fiscal year end	FY2025.3	FY2026.3		
	Full year	Full year	First half	Second half
Item	Results	Plan	Results	Forecast
Net sales	132,305	140,500	55,589	84,910
Gross profit	68,925	-	28,554	-
Gross profit margin	52.1%	52.7%	51.4%	53.5%
Operating profit	21,905	25,900	6,959	18,940
Operating profit margin	16.6%	18.4%	12.5%	22.3%
Ordinary profit	30,806	33,900	9,093	24,806
Ordinary profit margin	23.3%	24.1%	16.4%	29.2%
Net income	24,444	25,400	6,798	18,601
Net income margin	18.5%	18.1%	12.2%	21.9%

FY2026.3			
Second half forecast level to achieve full year plan			
Plan ratio (%)	Plan ratio (million yen)	YoY (%)	YoY (million yen)
99.3%	(589)	107.6%	+5,973
-	-	-	-
(0.8)%	-	0.0%	-
93.3%	(1,359)	113.5%	+2,250
(1.4)%	-	1.2%	-
101.3%	+307	118.8%	+3,918
0.6%	-	2.8%	-
98.9%	(198)	112.2%	+2,023
(0.1)%	-	0.9%	-

Summary of FY2026.3 Q2 financial results

1	Shifted from Q1 net sales decline to Q2 net sales growth. Self-operated store reforms and brand foundation strengthening were successful.	■ Shifted from the net sales decline phase in Q1 to net sales growth. Changes in lineup composition and in-store promotions, driven by large-format self-operated store expansions and floor space renewals, were successful. ■ Sales measures tailored to regions, temperatures, and customer segments functioned well, maintaining steady sales of functional wear. Q2 clearly showed the results of structural reforms.
2	Full-year plan remains unchanged. Driving forward into the fall/winter season in Q3 and beyond.	■ Although the share of profit (loss) of entities accounted for using the equity method from the Korean YOC decreased due to foreign exchange losses, we expect Q2 to be the low point, with the impact gradually decreasing from Q3 onward. ■ Furthermore, THE NORTH FACE's category and channel measures in the Korean market are progressing steadily according to plan, and local actual demand is firm. There is no change to the medium- to long-term policy.
3	Goldwin 500 is on track. We plan to disclose a specific plan for "10 billion yen in net sales + profitability" at the IR Day in March.	■ The store opening strategy in mainland China is progressing according to plan, and penetration among fashion-conscious consumers is advancing. ■ To achieve Goldwin 500, we are expanding the brand foundation to secure a solid position in the premium sports market. We are also building a supply chain, from material procurement to production, to establish a medium- to long-term growth foundation.

V. Appendix

Summary Of The Income Statement For FY2026.3 Q2



	Q1					Q2					First half total				
	FY22.3	FY23.3	FY24.3	FY25.3	FY26.3	FY22.3	FY23.3	FY24.3	FY25.3	FY26.3	FY22.3	FY23.3	FY24.3	FY25.3	FY26.3
Net sales	17,078	21,099	23,150	24,601	23,878	21,130	24,210	27,946	28,766	31,711	38,208	45,309	51,096	53,367	55,589
Gross profit	8,986	11,122	11,710	12,433	12,646	10,514	11,865	14,249	14,205	15,907	19,500	22,987	25,959	26,638	28,554
Gross profit margin	52.6%	52.7%	50.6%	50.5%	53.0%	49.8%	49.0%	51.0%	49.4%	50.2%	51.0%	50.7%	50.8%	49.9%	51.4%
SG & A expenses	7,851	8,855	9,446	10,594	10,567	8,349	8,855	10,442	10,830	11,027	16,200	17,710	19,888	21,424	21,594
SG & A expenses ratio	46.0%	42.0%	40.8%	43.1%	44.3%	39.5%	36.6%	37.4%	37.6%	34.8%	42.4%	39.1%	38.9%	40.1%	38.8%
Operating profit	1,135	2,266	2,263	1,839	2,079	2,164	3,011	3,807	3,375	4,880	3,299	5,277	6,070	5,214	6,959
Operating profit margin	6.6%	10.7%	9.8%	7.5%	8.7%	10.2%	12.4%	13.6%	11.7%	15.4%	8.6%	11.6%	11.9%	9.8%	12.5%
Ordinary profit	1,696	3,368	4,172	4,258	3,759	2,139	4,084	5,008	5,659	5,334	3,835	7,452	9,180	9,917	9,093
Ordinary profit margin	9.9%	16.0%	18.0%	17.3%	15.7%	10.1%	16.9%	17.9%	19.7%	16.8%	10.0%	16.4%	18.0%	18.6%	16.4%
Net income	1,235	2,603	3,347	3,660	3,189	1,397	3,241	3,976	4,205	3,609	2,632	5,844	7,323	7,865	6,798
Net income margin	7.2%	12.3%	14.5%	14.9%	13.4%	6.6%	13.4%	14.2%	14.6%	11.4%	6.9%	12.9%	14.3%	14.7%	12.2%

We exhibited a booth for the first time at the Nikkei/TSE IR Fair, held 9/26–27, to engage in dialogue and communication with individual investors.

Exhibition theme

"Climate Adaptation"

We introduced Goldwin's corporate stance, products, and services, which leverage the functionality cultivated in sports and outdoor apparel development to pursue adaptation to climate change.



[Product exhibition]
Mannequin display of "Climate Adaptation Products," exhibition of functional products



[Wear demonstration]
Prototype of apparel with insulation adjustable by air volume



Booth discussions

9/26 (Fri) "Invest in 'Unseen Value'!"

[Speakers]

- Mr. Eimei Sakurai, Chief Editor of Kabutocho Catalyst
- Yoshikazu Mizuno, General Manager, IR Office, Goldwin Inc.

A company's value resides in its unseen aspects. A special discussion exploring the unseen value of Goldwin, focusing on our business model and standard items like down jackets.



9/27 (Sat) "Layering Value: Accumulation Becomes Value"

[Speakers]

- Ms. Ryoko Imamura, Weather Forecaster
- Takero Kaneda, Director CSO, Managing Director, Goldwin Inc.

Why are summers getting hotter and longer? What will this winter be like? A special discussion introducing Goldwin's focused initiatives to address climate change, along with commentary and the latest forecasts on recent climate change.



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.



<https://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.



<https://about.goldwin.co.jp/eng/ir>