# FY2026.3 Q2 Financial Results Briefing Materials

Goldwin Inc. （8111）

November 6, 2025



(Speaker: Takao Watanabe, President and CEO)
Thank you very much for attending the FY2026.3 Q2 Financial Results Briefing today despite your busy schedules.

We disclosed our Q2 financial results at 10:00 a.m. today.
I will now provide an overview of our performance in the first half, followed by our outlook for the second half and our key strategies moving forward.

Key Message: Monthly Net Sales Trend

Goldwin

**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.<br>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.<br>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.<br>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. |

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Through Q2, the ability to respond to temperature fluctuations was a major factor influencing corporate performance.

We have viewed this extreme heat not merely as a "transitory weather phenomenon" but as a structural change toward the "normalization of abnormal weather." We have been advancing initiatives that position short-term climate risks as medium- to long-term growth opportunities.

During the peak summer season, functional value—such as water absorption, quick-drying, breathability, and lightweight properties—became a key purchasing factor not only for sportswear but also in the lifestyle segment.
On the other hand, the start of the fall/winter season in September was slower than usual. However, we launched versatile products that can handle a warm winter, such as light down and layering items, ahead of schedule, allowing us to securely capture demand during the seasonal transition.

Goldwin

# I. FY2026.3 Q2 Results

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




Now, I will explain the FY2026.3 Q2 results.

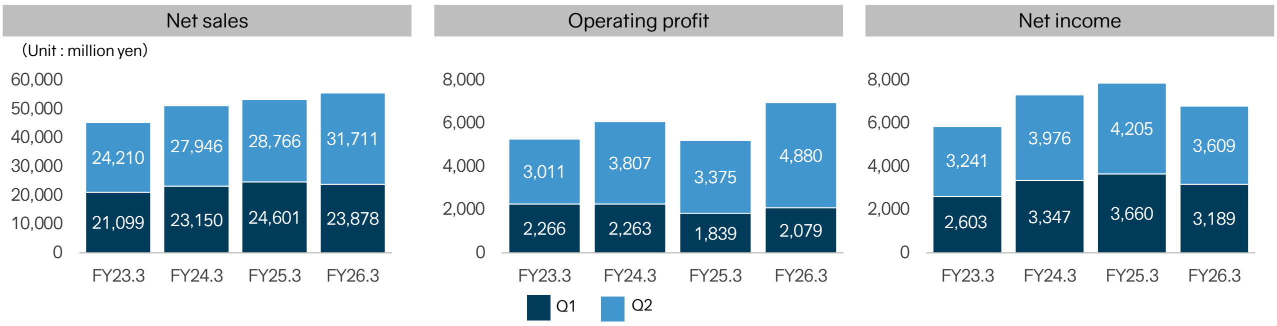
In Q2, from July to September, net sales increased YoY in every month, and inbound demand recovered sharply in August.
As a result, our performance in Q2 was generally solid.

Q2 Results Summary

Goldwin

**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<br>()=Previous year's results | – | 51.4%<br>(49.9%) | 12.5%<br>(9.8%) | 16.4%<br>(18.6%) | 12.2%<br>(14.7%) |







Cumulative net sales for the first half were 104.2% YoY.

For Q2 alone, net sales were 110.2% YoY, shifting from the net sales decline trend in Q1 to a net sales growth trend and showing solid performance.
This increase in net sales was driven by the floor space expansion of flagship stores and the acceleration of store openings for the Goldwin brand in Japan and overseas.

In addition to an improved gross profit margin, we scrutinized the execution of SG & A expenses, resulting in a significant increase in operating profit to 6.9 billion yen, or 133.5% YoY.
On the other hand, items from ordinary profit downward fell below the previous year's levels.
The main factor was a decrease in share of profit (loss) of entities accounted for using the equity method from our equity-method affiliate, YOUNGONE OUTDOOR Corporation (hereafter, YOC) in Korea, which was impacted by exchange rate fluctuations.
YOC's own sales have remained firm, and the launch of the fall/winter sales season is also tracking above the previous year's level.
For this reason, we have not made any changes to our full-year forecast for equity method profit at this time.

Q2 Net Sales by Business Segment

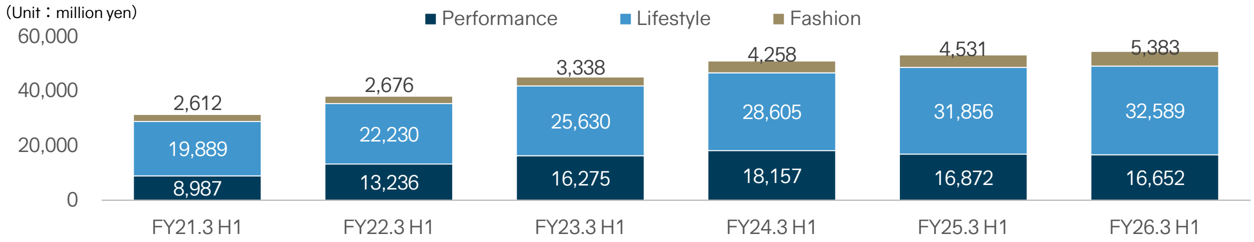
Goldwin

**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 (millions yen) | (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)



I will now explain net sales trends by business segment.

In our Q1 results, we disclosed figures that included the "encounter-based business," such as Alpine Tour Service Co., Ltd. and cafes, within the "Fashion" segment.
Starting with these Q2 results, we have excluded the encounter-based business and are disclosing figures divided into three segments: "Performance," "Lifestyle," and "Fashion."
Therefore, the total of these three segments does not match our consolidated net sales.

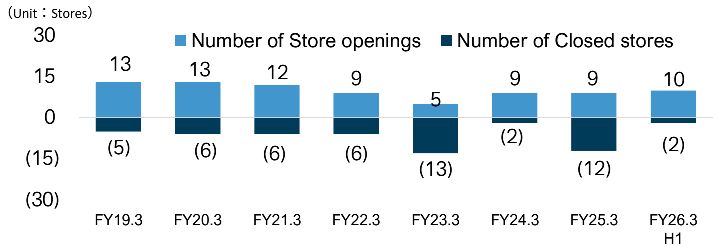
The encounter-based business (approximately 0.9 billion yen) that was included in Q1 is not included in the 5,383 million yen in net sales for the Fashion segment in the first half.
In the first half, net sales for the Performance segment decreased by approximately 0.2 billion yen YoY. However, excluding the decrease of approximately 1.1 billion yen from the four discontinued brands, net sales effectively increased by approximately 0.9 billion yen.
Furthermore, in Q2, sales of hard goods, such as running backpacks, performed well.
In the Lifestyle segment, net sales shifted to a growth trend in Q2, driven by a recovery in T-shirts.
The Fashion segment also maintained double-digit growth, backed by the recovery in inbound demand.

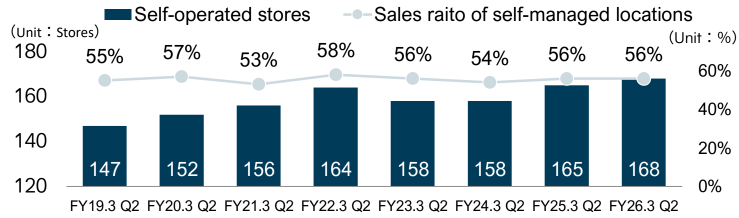
Trends in Sales Ratio of Self-managed Locations and Number of Self-operated Stores

Goldwin

**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



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Next, I will explain the status of our self-operated store openings and the trend in our sales ratio of self-managed locations.

In the first half, we opened 10 new stores in Japan and overseas, mainly with Goldwin and THE NORTH FACE.
As a result, the number of self-operated stores is now 168, a net increase of 8 stores as of April 2025.
The sales ratio of self-managed locations temporarily declined to 56% due to the progress of wholesale shipments for fall/winter products. However, we expect it to trend at approximately the 60% level for the full year, driven by the expansion of large-format self-operated stores and renovations.
In the second half, we plan to open stores for the Goldwin brand in the three major cities of London, Seoul, and New York City, further accelerating our global expansion.

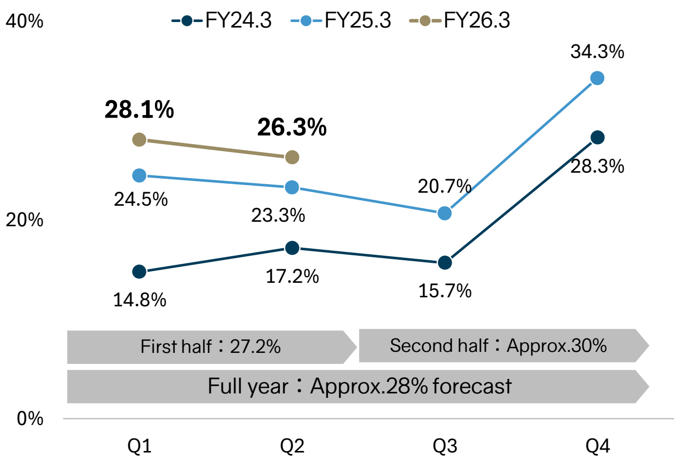
For THE NORTH FACE, we will open a new self-operated store at Chubu Centrair International Airport to strengthen our efforts to capture inbound demand.
Furthermore, as another example of an airport store, we have a "THE NORTH FACE Depot" store at Narita International Airport.
Store openings in airports have a positive effect, such as for souvenirs and promoting unique Japanese products, and sales have been strong.

Inbound Net Sales Ratio at Self-operated Stores

Goldwin

**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 |




This slide explains the inbound net sales ratio and its underlying factors.

The inbound net sales ratio for Q2 alone was 26.3%, an increase of 3.0 percentage points YoY.

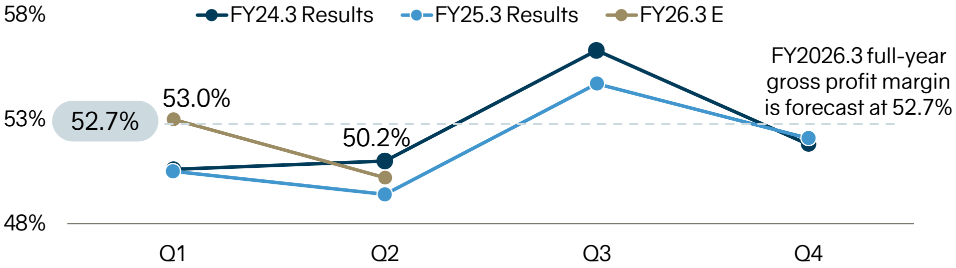
This is the first time we have included monthly trends for inbound net sales.
In July of this year, the number of visitors to Japan temporarily decreased due to a series of flight reductions and cancellations from East Asia, caused by rumors on social media related to the earthquake and the impact of an unseasonal typhoon.
However, the recovery has been remarkable since August, with both the number of customers and the average spending per customer trending upward.
We recognize that, in our case, the speed of this recovery was high compared to our competitors.

As I explained earlier, we are also systematically proceeding with store openings designed to meet inbound demand, thereby expanding our foundation for capturing this demand.
Inbound demand remains firm, and support for "THE NORTH FACE products designed in Japan" is spreading beyond East Asia to Southeast Asia, Europe, and North America.
We believe this trend will continue to expand.

Initiatives to Increase Gross Profit Margin

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

Gross profit margin trend




| | 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 | — | — | — |

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 |




This slide explains the quarterly trend in the gross profit margin and the full-year forecast.

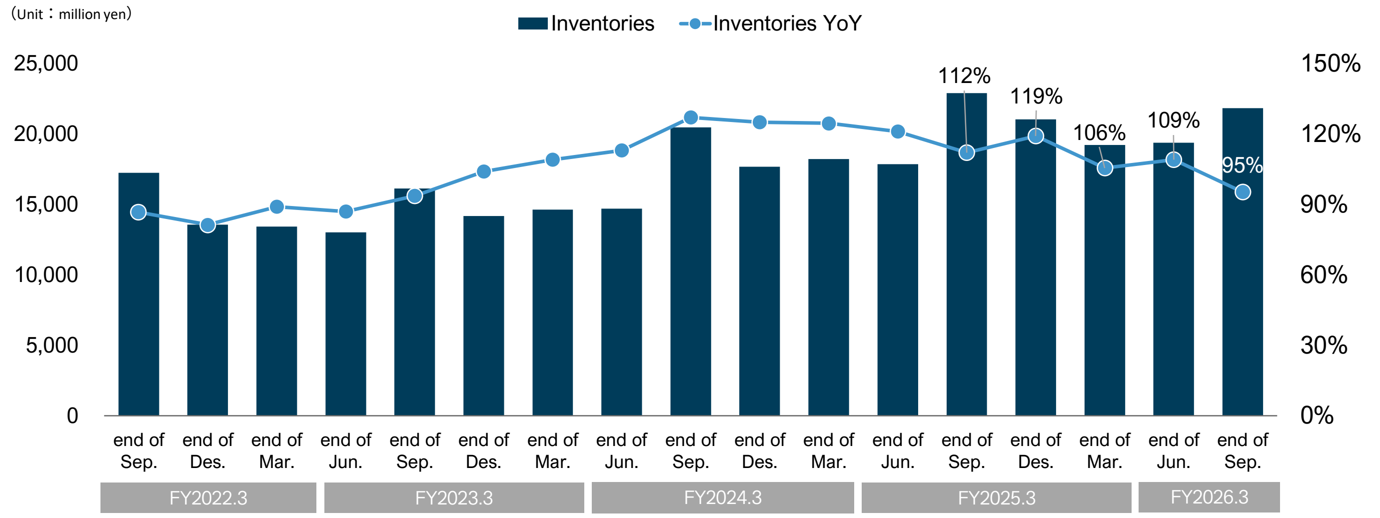
For FY2026.3, the gross profit margin was 53.0% in Q1 and 50.2% in Q2, marking the third consecutive quarter that we have maintained a level exceeding the same period last year. The background to this is that we have established a system capable of maintaining a structurally high gross profit margin through initiatives such as controlling procurement costs, optimizing inventory, and maintaining a stable full-price sales ratio.

The improving trend in procurement costs is continuing into the fall/winter season, and we believe it is possible to achieve our full-year gross profit margin target of 52.7%, provided we can secure a normal sales level.

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




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

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This slide shows the trend in the inventories balance.

The end of September is typically when our inventory balance is highest during the year, as this is when we stock our fall/winter season products.
Amid this, the inventories balance at the end of September was 95% YoY, landing within the planned range.
The main reasons why Q2 was below the same period last year are, first, that for high-unit-price items like down jackets, we are stocking them in stages from October onward in line with actual demand.
Second, our efforts to refine the management of our stocking and shipping timing based on our inventory optimization policy also contributed.

As of the end of October, the inventories balance is generally tracking within the planned range, and we expect to maintain an appropriate level going forward.

# II. FY2026.3 Full-year Forecast

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




Next, following the results, I will explain the full-year forecast for FY2026.3.

There are no changes from the initial forecast announced on May 14, 2025.

FY2026.3 Plan

**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 | ― |




This slide shows the FY2026.3 full-year plan.

It is as I explained earlier.

Goldwin

Assumptions and Progress Toward Achieving The Full-year Plan

**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.**

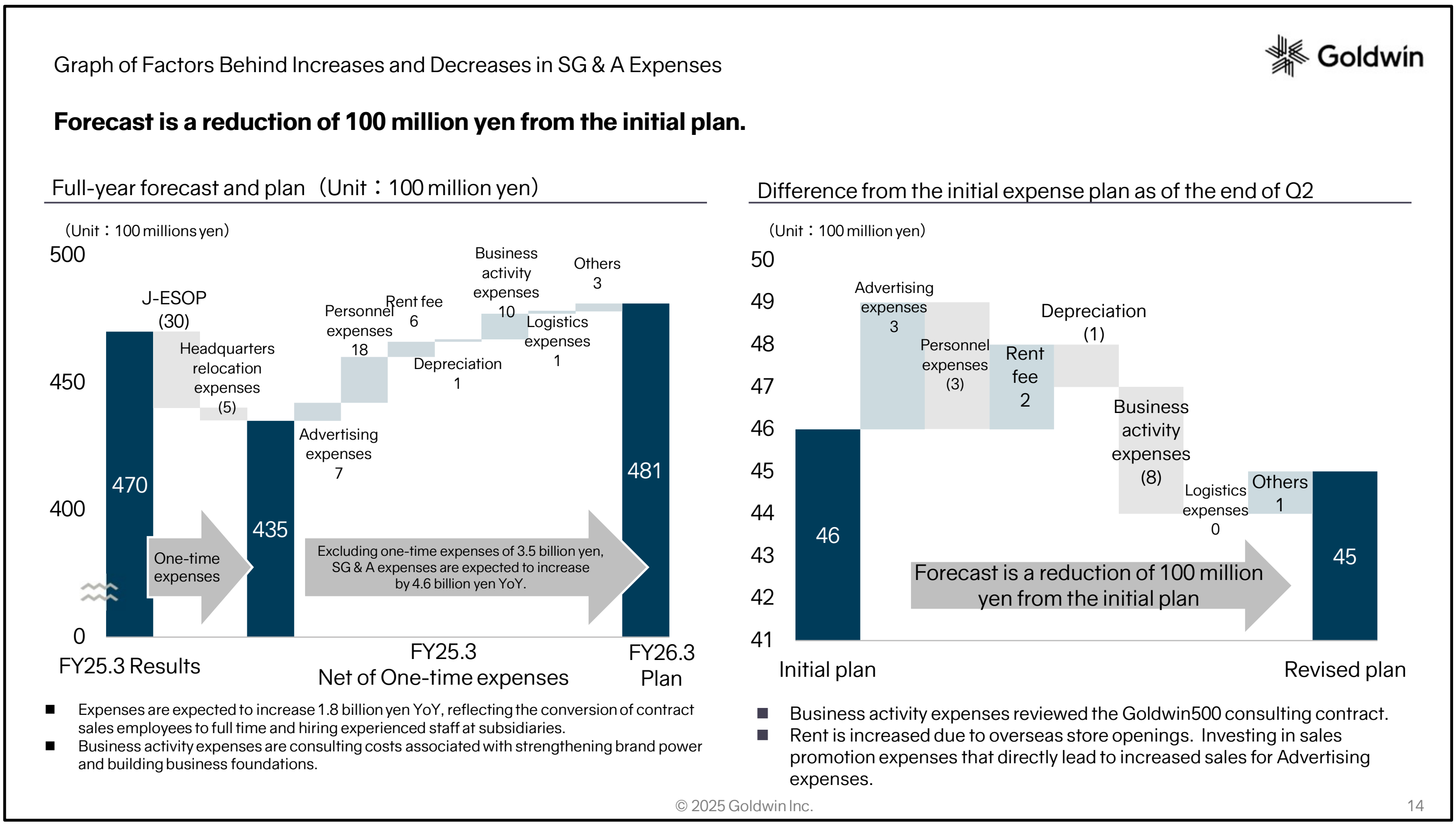
| Net sales Q2 results |
| --- |
| **55.5 billion yen** |
| ↓ |
| Net sales full-year plan |
| **140.5 billion yen** |

| | Item | Current situation/ assumptions | Second-half outlook |
| --- | --- | --- | --- |
| 1 | Net sales outlook | Inbound demand will remain solid<br>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.<br>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<br>We will continue selective price increases | The effects of design cost reviews are expected to continue in the second half.<br>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<br>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.<br>We will prioritize growth investments based on importance and timing. We expect to absorb deferred expenses and new increases within the plan.<br>We will manage trends at equity-method affiliates and plan to absorb exchange rate impacts by generating profit at the operating profit level. |

Next, I will explain the assumptions and progress toward achieving our full-year plan.

We view the second half as a phase for "steadily accumulating growth while maintaining the quality of gross profit."
First, regarding net sales, we expect growth in line with the initial plan, mainly in self-operated stores, as winter demand picks up.
Our policy is to balance unit price maintenance and inventory turnover by offering mid-layers and lightweight down adapted to temperature fluctuations.
We are currently mitigating the risk of a warm winter and expect to secure a full-year gross profit margin that exceeds the previous year.




As you can see, our forecast for SG & A expenses shows a 100 million yen reduction from the initial plan at this time, although there are increases and decreases by item.

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

Goldwin

**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. |

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This slide organizes the previous step graph into a table format.

Based on our expense execution results through the first half, we are currently scrutinizing and optimizing expense execution for the second half.
The column on the far right shows the difference from the initial plan.
As you can see, while we had anticipated a total YoY increase of 4.6 billion yen in the initial plan, the latest forecast shows a reduction of 0.1 billion yen, and we expect to land generally in line with the plan.

Plan by Business Segment

Goldwin

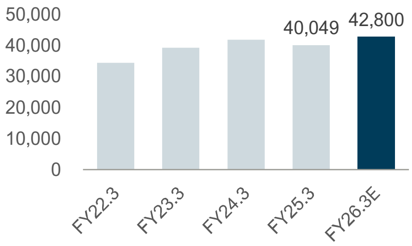
**Further improve quality in the Performance area and develop new customer segments in Lifestyle and Fashion.**

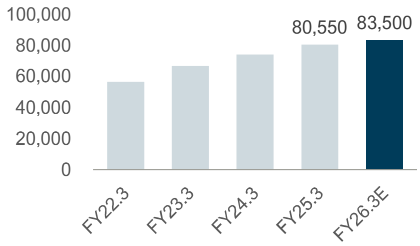
Sales by Business segment　*Excludes net sales from "Others" businesses, such as Alpine Tour Service Co., Ltd. and cafes.

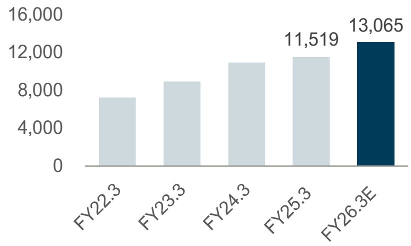
| (Unit：million yen) | Performance | | | Lifestyle | | | Fashion | | |
|---|---|---|---|---|---|---|---|---|---|
| | H1 results | H2 forecast | Full year plan | H1 results | H2 results | Full year plan | H1 results | H2 results | Full year plan |
| Plan | 16,652 | 26,148 | 42,800 | 32,589 | 50,911 | 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 (millions yen) | (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)

(Unit：million yen)







This slide shows the first-half results, second-half forecast, and full-year plan for our three main business segments.

As you can see, we expect growth in the Performance segment in the second half. In addition to expanding demand for winter clothing, sales of gear are on a recovery trend. Furthermore, many products from the Goldwin brand are classified in the Performance segment, and their sales contribution is expected to drive earnings growth in the second half.
We anticipate net sales growth mainly in winter products and outdoor-related items, backed by solid underlying demand.

Goldwin

## 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




Following the financial results report, Hikari Mori, Director COO and Senior Managing Director, and Head of THE NORTH FACE Business Division, will now explain the progress of THE NORTH FACE and Goldwin brands.

THE NORTH FACE Situation

Goldwin

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

1

**Recovery in actual demand at self-operated stores shifted both apparel and gear to YoY growth**

- Sales recovered from July to September in line with actual demand. 104% YoY for the first half.
- Steady YoY growth: Apparel 102.8%; Gear 108.3%.
- Products designed for hot weather (T-shirts, lightweight shells) drove sales.

→

- The main factor was a recovery in actual demand led by stores, not channel expansion.
- The combination of "consumer behavior aligned with actual demand seasons" and "effective climate-adaptive proposals" indicates progress is on track with the full-year plan.

2

**Growth driver is the fashion segment; feeling a recovery in gear for the performance segment**

- THE NORTH FACE Purple Label saw double-digit YoY growth.
- The performance segment was below the previous year, but gear and shoes are on a recovery trend. The entire gear category was approx. 110% YoY from July to September.
- Inbound demand remains steady.

→

- The two pillars of the brand, “Performance and Lifestyle” are working effectively.
- Proposing 3-way (Zip in Zip) items with long wearing seasons, mid-layers like fleece, and shell jackets.
- A multi-layered brand portfolio supports stable growth.

3

**Proposals for climate change adaptation are yielding results and driving consumer trends**

- Products emphasizing comfort and breathability drove sales during the extreme heat.
- Actual demand for mountain climbing, hiking, running, and travel also remains steady.

→

- Strategic success from viewing weather volatility as a demand-creation opportunity, not a risk.
- Product planning, sales, and marketing are linked to strengthen products for the warm winter period.

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(Speaker: Hikari Mori, Director COO)
First, regarding THE NORTH FACE.
Net sales declined in Q1, but shifted to net sales growth in Q2 for a cumulative first-half increase.
This was successful because we optimized our product mix and in-store promotions in line with the floor space expansions and renovations of our flagship stores.

Regarding the Goldwin brand, store openings in mainland China and Japan are progressing as planned.
In particular, we were able to open new stores featuring core fall/winter items before the season began, establishing a sales foundation that embodies the brand's worldview.

This slide explains the situation for THE NORTH FACE.

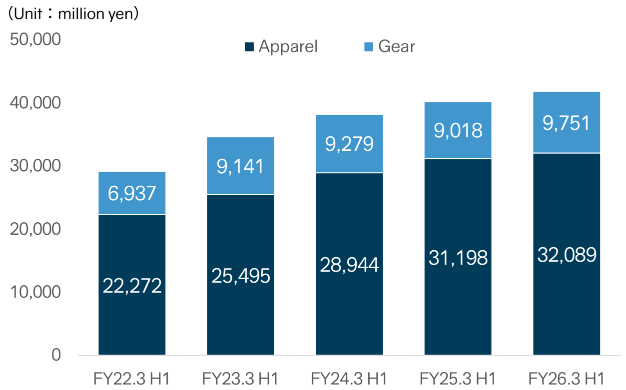
Both apparel and gear exceeded the previous year's levels, with the gear category recording a growth rate approaching double digits.
The turnover of inventory at wholesale partners, which had been a challenge in recent years, has also improved, and the circulation of the entire sales channel is on a recovery trend.
The main driver of this growth is our item development in the areas where performance and lifestyle overlap.
The designs are valued for being naturally incorporated into daily life, in addition to active scenes like mountain climbing and running. This fusion of "Performance × Lifestyle" is the core of THE NORTH FACE's competitive advantage.
We believe the brand as a whole is moving onto a more structural growth trajectory.

THE NORTH FACE Apparel and Gear Breakdown

Goldwin

**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)




| YoY | FY23.3 H1 | FY24.3 H1 | FY25.3 H1 | FY26.3 H1 |
|---|---|---|---|---|
| Apparel | 114.5% | 113.5% | 107.8% | 102.9% |
| Gear | 131.8% | 101.5% | 97.2% | 108.1% |

**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.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This slide explains the net sales trends for apparel and gear within THE NORTH FACE.

Apparel net sales declined in Q1, but in Q2, offerings that met actual customer demand gained traction, and we are on a recovery trend for the full year.
In particular, sales of standard items that balance functionality and design remained firm. These include the wind jackets "Swallowtail Hoodie" and "Compact Jacket," which can be worn comfortably even in unstable temperatures caused by climate change.
Meanwhile, the gear category has seen solid performance, mainly in hard goods such as bags and footwear.
In footwear, where recognition in the trail running market is growing, VECTIV represents the pinnacle product group, while the all-round model "ALTAMESA500" is also contributing to expanding our new customer base. The gear category as a whole maintained a level approaching double-digit growth, at 108.1% YoY.

In this way, our business portfolio, composed of the twin engines of apparel and gear, supports stable growth even amid climate change.

Expansion of Large-format Urban Self-operated Stores

Goldwin

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


THE NORTH FACE / HELLY HANSEN Lazona Kawasaki

**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**

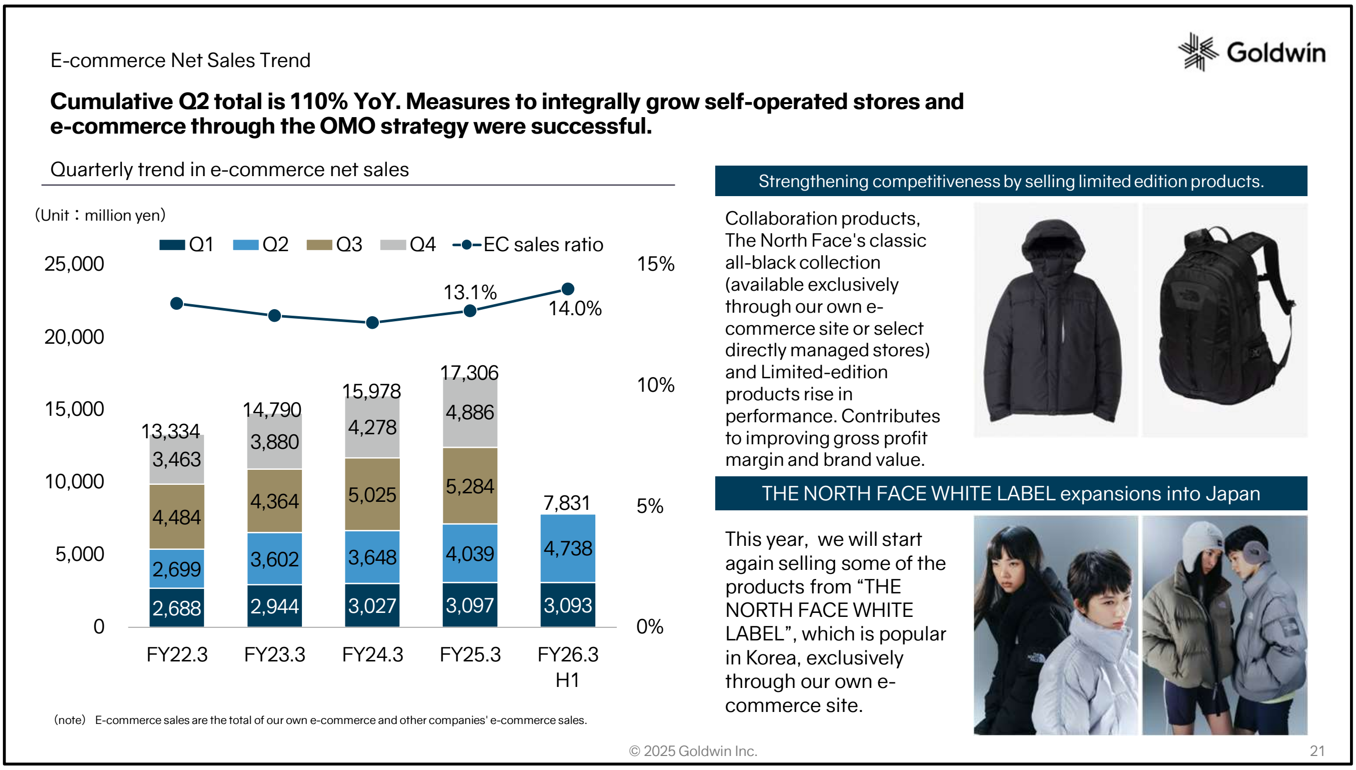
- New and renovated stores feature newly established footwear sections using wall space to strengthen sales.
- In November, 59 staff members with shoe-fitter qualifications will be assigned to 16 core stores to expand shoe sales through more personalized customer service.




Regarding store development, we opened a new large-format store in the Shin-Marunouchi Building near Tokyo Station in July of this year.
We have already reported on this, but in Q2, we also proceeded with large-scale renovations of existing stores.

The photo shows our self-operated store in "Lazona Kawasaki," a shopping mall directly connected to JR Kawasaki Station, which boasts one of the highest numbers of passenger boardings in Kanagawa Prefecture.
In this renovation, we expanded the sales floor area from 108 *tsubo* to 182 *tsubo* and reconfigured it as a dual-brand complex store for THE NORTH FACE and HELLY HANSEN.
As a result, sales for HELLY HANSEN at that store approximately doubled, confirming a synergistic effect with other brands, not just THE NORTH FACE.
Furthermore, at our large-format stores, we have established new footwear corners utilizing wall space and assigned staff with shoe-fitter qualifications to expand shoe sales.

We plan to increase the number of these qualified staff members to 59 nationwide by November.




This slide shows a graph of the trend in e-commerce net sales.

E-commerce net sales through Q2 were 110% YoY.
Sales of limited-edition items, such as the THE NORTH FACE all-black color collection, which was sold exclusively at self-operated stores, are driving traffic to our own e-commerce site.
We also began selling the THE NORTH FACE Korea collection in Japan last fiscal year, which is highly popular here. This year, we are again selling it exclusively on our e-commerce site, which is helping us acquire new customers.

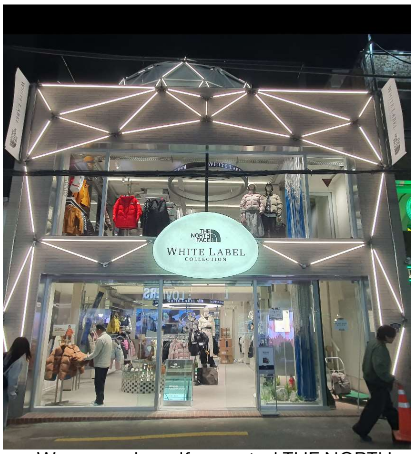
We will continue to further accelerate the growth of our entire self-operated channel through limited-edition items and cross-brand OMO (Online Merges with Offline) measures.

Business update for YOC in Korea

Goldwin

**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.<br>■ 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.<br>■ 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.<br>■ 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.<br>■ THE NORTH FACE WHITE LABEL sales are being maintained and expanded. | ■ THE NORTH FACE WHITE LABEL has gained extremely strong support from Gen Z.<br>■ 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.




This slide shows the sales situation for THE NORTH FACE at YOC in Korea.

The business performance in Korea is reflected in our financial results with a lag of about three months, so the results from July to September will be recorded as share of profit (loss) of entities accounted for using the equity method in our Q3.
First, in the January to June period, some spring items fell short of the plan due to the record-breaking heat in spring, and we recorded a loss on disposal of inventories. However, overall net sales remained on track with the plan, and by maintaining prices and optimizing the product mix, we minimized the impact of rising costs due to exchange rates.
Since July, sales have recovered at both physical stores and on e-commerce, driven by standard items such as lightweight down. We are seeing firm, actual-demand-driven movement heading into the fall/winter season.

In the first half, we scrutinized SG & A expenses other than advertising and reviewed their cost-effectiveness. In the second half, our policy is to concentrate advertising investment in November and beyond, when winter demand is highest, to conduct efficient sales promotions.
Furthermore, "THE NORTH FACE WHITE LABEL" is gaining popularity, especially among Gen Z.
In October, we opened a new self-operated store in Seongsu, Seoul, which has increased visits from the younger generation.
The recovery of inbound tourism from mainland China is also providing a tailwind, contributing to the expansion of our customer base.

That concludes the explanation for THE NORTH FACE.

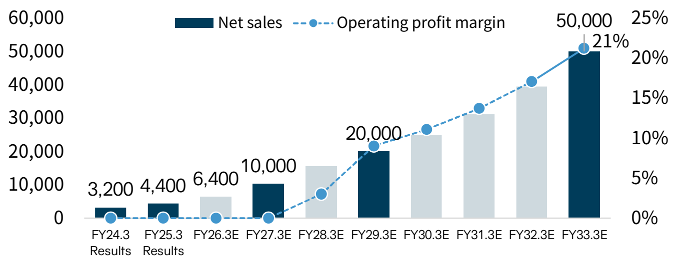
Goldwin

**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)

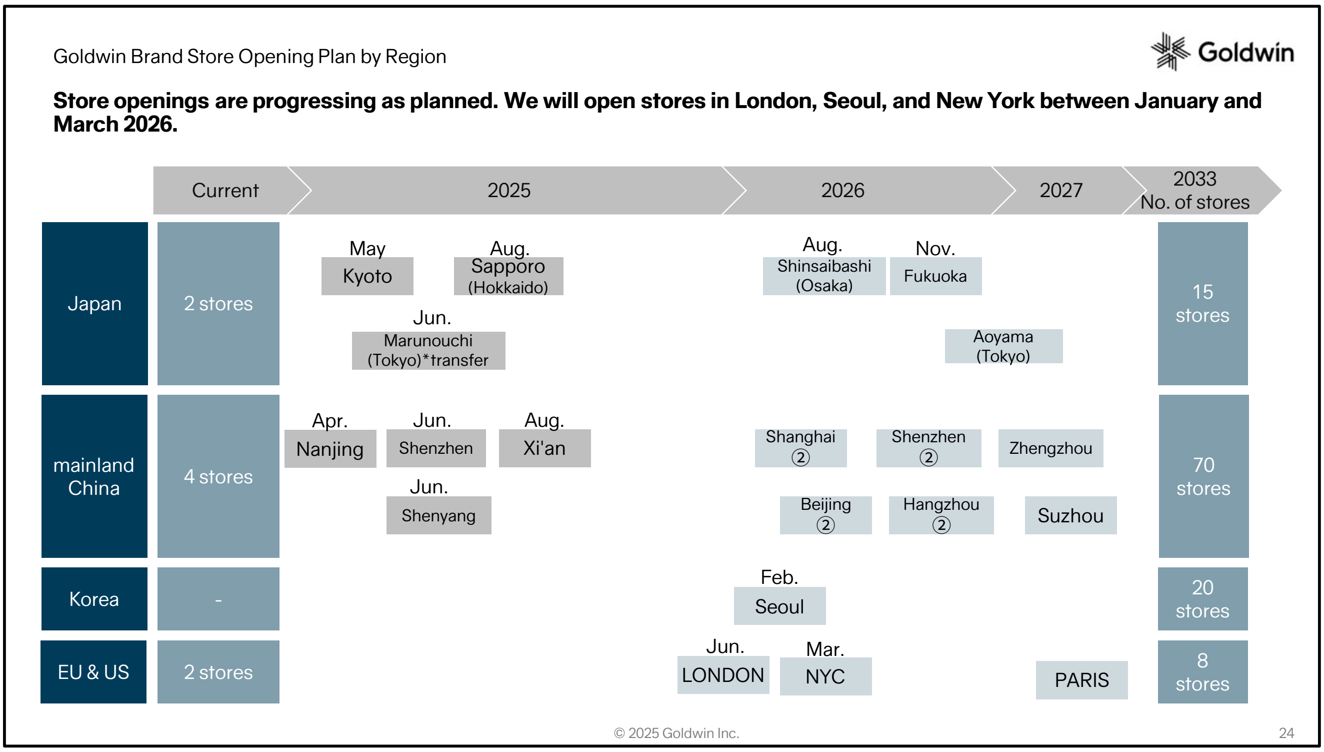
*We announced "Goldwin500" as a new project in April 2024 to develop the global sales of the Goldwin brand to 50 billion yen in 10 years by 2033.




From here, the explanation is about the Goldwin brand.

This slide shows our progress through Q2, focusing on the mainland China market.
To date, we have opened eight stores in mainland China, and it has become clear that different success patterns exist for each area.
In Shenyang, a success model tailored to regional characteristics is being established, with high adaptability to the cold-weather market and quality customer service being highly valued.
On the other hand, in Beijing and Chengdu, while the launch was initially slow, sales have steadily expanded as brand recognition has permeated, and they have now grown into top-performing stores.
Thus, the essence of growth in the mainland China market is not to roll out a single winning formula uniformly nationwide, but rather the ability to derive the optimal solution based on each region's culture, climate, and purchasing motivations.
We believe this "local adaptability" is the source of the Goldwin brand's competitive advantage.

Moving forward, after reviewing the sales performance of the winter season, we plan to have the brand manager explain our specific strategic direction for overseas expansion, including mainland China, and our medium-term growth strategy to investors at the IR Day scheduled to be held after the Q3 financial results announcement.




This is the store opening plan for the Goldwin brand.

In the second half, we plan to open stores in three cities: London, Seoul, and New York City. Furthermore, in mainland China, we plan to open a second store in each area during 2026.

Goldwin Brand Stores Opened at Mainland China in FY2026.3

Goldwin

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

These are the stores that opened in mainland China in the first half of this year.

We opened four stores tailored to regional characteristics and customer bases, including the one in Shenyang, which I mentioned earlier.
Please review the details for each store when you have time.

That is all from me.

Goldwin

## 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.

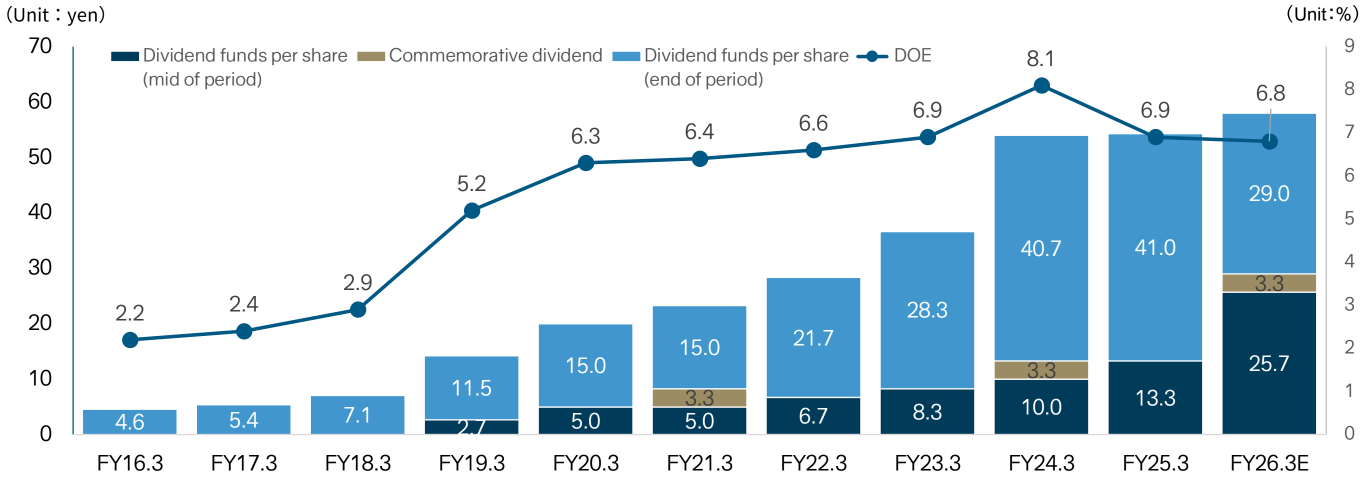
(Speaker: Michio Shirasaki, Director CFO)

From here, I will explain shareholder returns and the exchange rate situation at YOC in Korea.

Shareholder Return Policy

**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.

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Next, I will explain our shareholder return policy.

The content of this slide is unchanged from our earnings announcement in May.
The dividend amounts are shown post-stock split, which was implemented on October 1, 2025.

Exchange Rate Impacts on YOC in Korea

Goldwin

**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

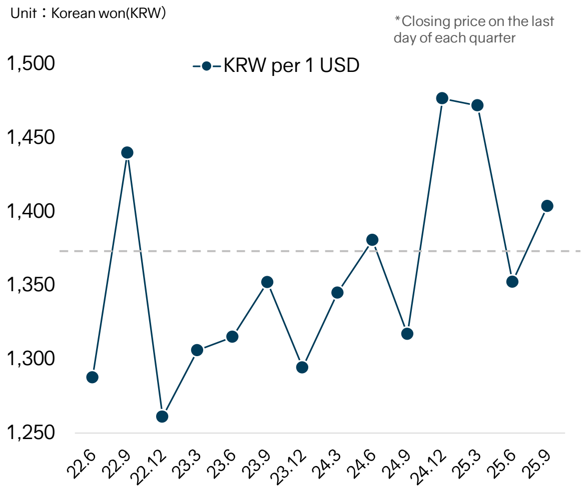
**Sales are on track, we held a partial sale due to the heatwave.**

- 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








I will explain the exchange rate impact on YOC in Korea.

The main reason why the share of profit (loss) of entities accounted for using the equity method from YOC was below the previous year is the impact of valuation gains and losses from exchange rate fluctuations.
Particularly, the impact on non-operating income and expenses was significant and is the main reason for the profit decline.

Additionally, Korea experienced record-breaking heat from the spring, and although net sales were in line with the plan, we held sales on some spring items, which caused the gross profit margin to decline by several percentage points YoY. These combined factors resulted in a decrease in the share of profit (loss) of entities accounted for using the equity method.
The graph on the right shows the trend in the KRW to USD exchange rate.
YOC holds USD-denominated financial assets, and valuation gains or losses arise from exchange rate fluctuations. This valuation gain or loss was a major factor in the profit decline.

On the other hand, sales of YOC's core products, cold-weather gear such as down jackets, have remained firm, and the fall/winter season is also maintaining a level above the previous year.
We will continue to strengthen our exchange rate risk management system to absorb these exchange rate impacts.

Plan for FY2026.3

Goldwin

**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% | - |





This slide shows the difference from the full-year plan as of the end of Q2.

As you can see, the weighting of the second half is relatively high, and our initiatives in the second half will be critical to achieving our performance targets.
Currently, to ensure we achieve the second-half plan, we are thoroughly implementing fundamental initiatives as a company-wide effort to steadily build results. These include further growing net sales and securing gross profit by thoroughly managing in-store inventory flow, as well as scrutinizing and optimizing the execution of expenses, including SG & A.

**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.<br>■ 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.<br>■ 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.<br>■ 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. |




This is the summary for today's presentation.

As you can see, net sales are progressing in line with the plan.
Regarding YOC in Korea, although profit declined YoY due to the temporary impact of exchange rates, we aim to recover in the upcoming fall/winter season.
We also recognize that the Goldwin 500 project and THE NORTH FACE initiatives set forth in the medium-term management plan are getting on track.

We sincerely ask for your continued support.

Goldwin

# 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% |

Exhibited at the Nikkei/TSE IR Fair 2025

Goldwin

**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