FY2026.3 Q3 Financial Results Briefing Materials

Goldwin Inc.　(8111)

February 5, 2026

Goldwin

The performance was on track through November. In December, while we were affected by factors such as a decline in inbound demand from mainland China, the Q3 cumulative results exceeded last year's.

	Month	Plan ratio	YoY
Q1	Apr.	107%	96%
	May	93%	95%
	Jun.	102%	101%
	Q1 total	101%	97%
Q2	Jul.	101%	112%
	Aug.	101%	109%
	Sep.	101%	105%
	Q2 total	101%	108%
First half total		101%	103%

	Month	Plan ratio	YoY
Q3	Oct.	101%	102%
	Nov.	100%	104%
	Dec.	87%	93%
	Q3 total	96%	99%
Q3 Cumulative		99%	102%

Uses monthly net sales data and therefore so amounts and ratios does not match consolidated sales figures.

- Progress in October and November was on track with the plan.
- In December, a decline in inbound demand from mainland China and weak performance of some winter items due to warm winter resulted in net sales falling short of both the plan and the prior year.
- Despite the above impact, the cumulative Q3 results outperformed YoY.

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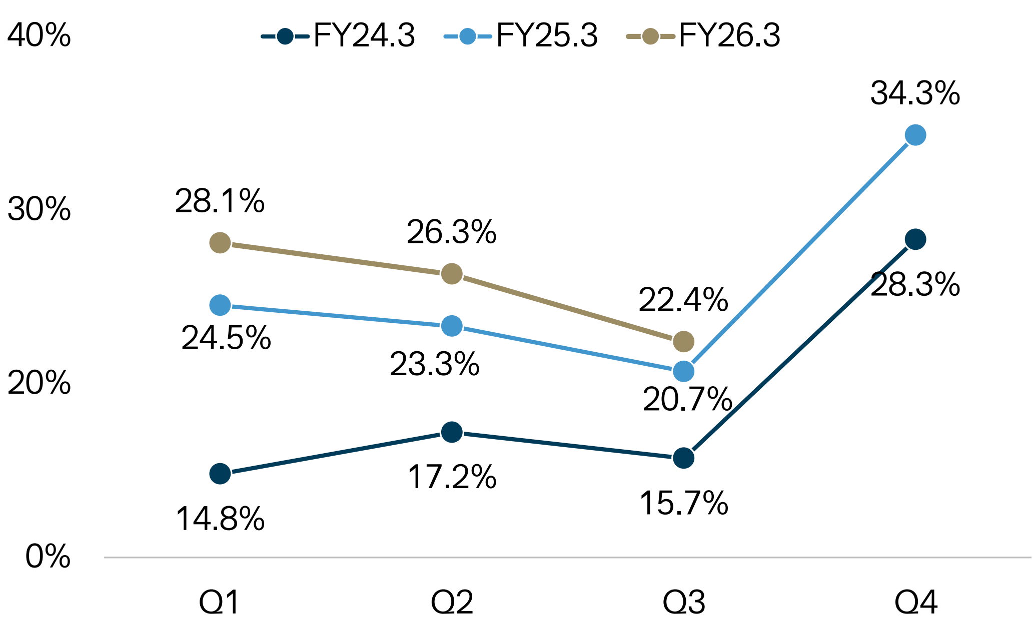
While the inbound demand from mainland China decreased starting in late November, but this was offset by inbound net sales from other countries, resulting in net sales exceeding the same period last year.

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.

In Q3, while inbound net sales from Chinese visitors declined due to a decrease in visitors from mainland China, net sales from other countries offset the decline, resulting in total inbound net sales exceeding the previous year.

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

Q	Month	FY25.3	FY26.3	Difference	Share of inbound sales from China
Q1	Apr.	25.5%	30.9%	+5.3pt	55.2%
	May	24.2%	27.4%	+3.2pt	57.4%
	Jun.	23.9%	25.6%	+1.7pt	57.4%
	Q1 total	24.5%	28.1%	+3.5pt	56.6%
Q2	Jul.	24.8%	24.3%	(0.5pt)	59.4%
	Aug.	23.2%	28.3%	+5.1pt	65.6%
	Sep.	22.0%	26.3%	+4.3pt	57.3%
	Q2 total	23.3%	26.3%	+3.0pt	60.9%
First half total		**23.9%**	**27.2%**	**+3.3pt**	**58.6%**
Q3	Oct.	24.6%	27.9%	+3.3pt	54.3%
	Nov.	17.8%	18.9%	+1.1pt	52.1%
	Dec.	20.9%	22.2%	+1.3pt	36.9%
	Q3 total	20.7%	22.4%	+1.7pt	47.2%
Cumulative		**22.3%**	**24.9%**	**+2.6pt**	**53.6%**

(Note) “Mainland China” refers to the total of the PRC and Hong Kong.

I. FY2026.3 Q3 Results

Despite external factors in December, revenue for the third quarter increased year-on-year.

Gross profit margin was maintained

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Q3 Results Summary

(Unit : million yen)	Net sales	Gross profit	Operating profit	Ordinary profit	Net income
Results (cumulative)	99,472	53,210	18,717	21,617	15,251
YoY (cumulative)	102.7%	105.6%	110.5%	98.8%	86.2%
YoY (Q3 only)	101.0%	103.8%	100.3%	104.6%	86.0%
Sales profit margin ()=Previous year's results	―	53.5% (52.0%)	18.8% (17.5%)	21.7% (22.6%)	15.3% (18.3%)

Quarterly Performance Trends

(Unit : million yen)		Q1	Q2	Q3	Cumulative
Net sales	Results	23,878	31,711	43,882	99,472
	YoY	97.1%	110.2%	101.0%	102.7%
Operating profit	Results	2,079	4,880	11,758	18,717
	YoY	113.1%	144.6%	100.3%	110.5%
Net income	Results	3,189	3,609	8,453	15,251
	YoY	87.1%	85.8%	86.0%	86.2%

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In the lifestyle segment, the net sales of some winter items fell short of expectations and decreased YoY.
The Fashion segment maintained outperforming performance, primarily driven by inbound sales.

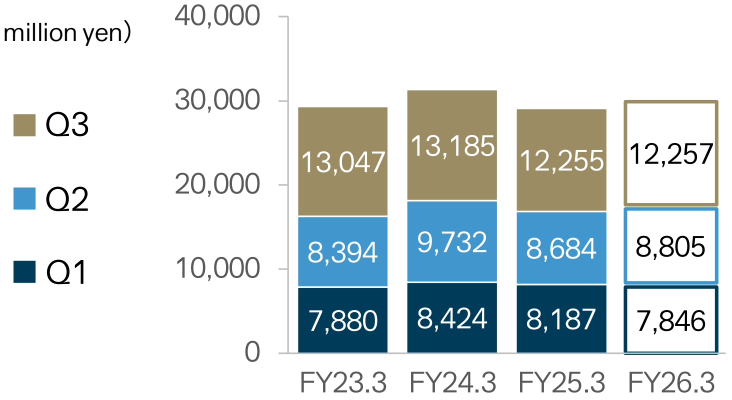
Net sales by business segment

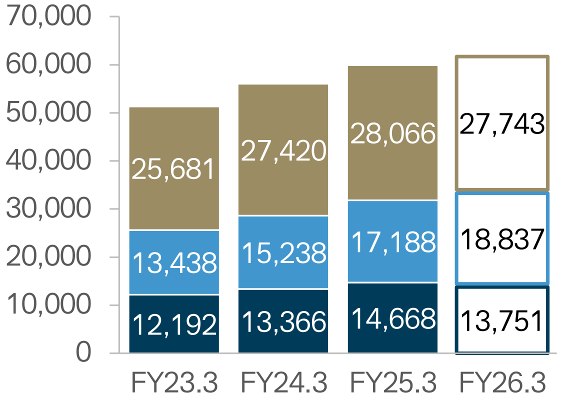
*Excludes net sales from “Other” businesses, such as travel agencies and cafes.

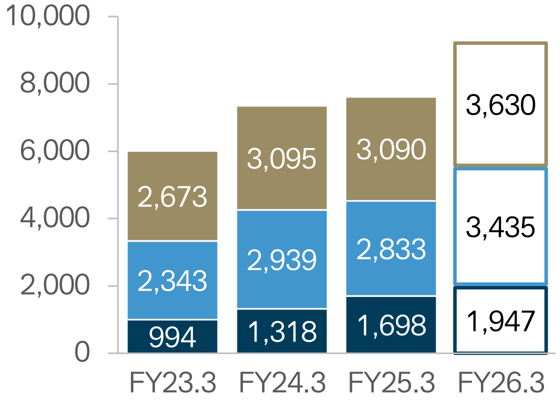
(Unit : million yen)	Performance			Lifestyle			Fashion		
	First half	Q3	Q3 cumulative	First half	Q3	Q3 cumulative	First half	Q3	Q3 cumulative
Net sales	16,652	12,257	28,910	32,589	27,743	60,332	5,383	3,630	9,014
YoY	98.7%	100.0%	99.3%	102.3%	98.9%	100.7%	118.8%	117.5%	118.3%
YoY（million yen)	(220)	+1	(218)	+733	(322)	+410	+852	+539	+1,392
Sales composition ratio	30.5%	28.1%	29.4%	59.7%	63.6%	61.4%	9.9%	8.3%	9.2%

*Special factors of Performance：1.1 billion yen decrease in net sales due to discontinued brands

(Unit : million yen)







December saw inbound sales from mainland China fall significantly below expectations.However, an increase in visitors from other Asian countries, Europe, and North America resulted in inbound net sales exceeding last year's result.

Q3 (October to December) Inbound net sales at self-operated stores compared with last years' results by region (Note) Excerpt from our database

	YoY				Composition ratio			
	Oct.	Nov.	Dec.	Q3 total	Oct.	Nov.	Dec.	Q3 total
Inbound total	130%	118%	99%	114%	100%	100%	100%	100%
Mainland China, Hong Kong	122%	116%	70%	99%	54%	52%	37%	47%
Asia *excluding Mainland China, Hong Kong	140%	115%	127%	127%	32%	33%	49%	38%
Europe	167%	157%	152%	160%	6%	7%	4%	6%
North America	132%	124%	146%	134%	5%	6%	6%	5%
Oceania	112%	107%	109%	109%	1%	1%	3%	2%
Others	138%	145%	187%	172%	2%	2%	2%	2%

- While the decrease in inbound from mainland China affected the results, the inbound net sales from other countries offset the decline, with the Q3 total reaching 114% of last year's result.
- Inbound net sales from Asia, primarily Taiwan, Korea, and Thailand, have increased. In December alone, they surpassed China, approaching a 50% composition ratio.
- Although the composition ratio is still small at present, inbound sales from Europe and North America have also increased significantly.

Anticipate further sales growth by advancing "optimization of target customer segments" and "improvement of the purchasing process."

Optimizing Target Customer Segments + Improving the purchasing process

Challenge Categories	Current Challenges in Inbound Tourism Response	Future Initiatives
Target Customer Segments Optimization	■ Marketing initiatives targeting tourists from key countries (Southeast Asia, South Korea).	■ Implement promotions in the local language.
	■ Expand regionally exclusive products and Made in Japan products highlighting "Japanese characteristics."	■ Expand the product lineup to include mid-to-high-priced items and souvenirs. ■ Differentiating brands by leveraging Japanese culture and expanding sales at tourist destination stores.
Improving the purchasing process	■ Adapting store layouts and product placement for inbound tourists.	■ Prioritizing placement of heavy outerwear like down jackets in snow resort areas. ■ Promoting longer store dwell times and smoother purchasing processes.
	■ Multilingual support and other measures to create a more comfortable shopping environment for inbound tourists.	■ Providing multilingual product descriptions. ■ Enhancing the shopping experience and customer satisfaction.
	■ Strengthening engagement with inbound customers outside the store.	■ Hosting outdoor events. ■ Opened "THE NORTH FACE Depot Chubu Centrair International Airport".

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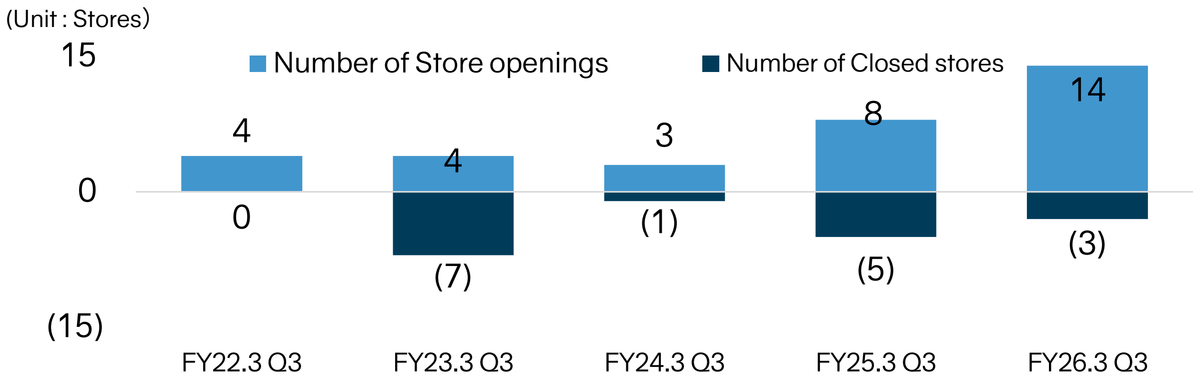
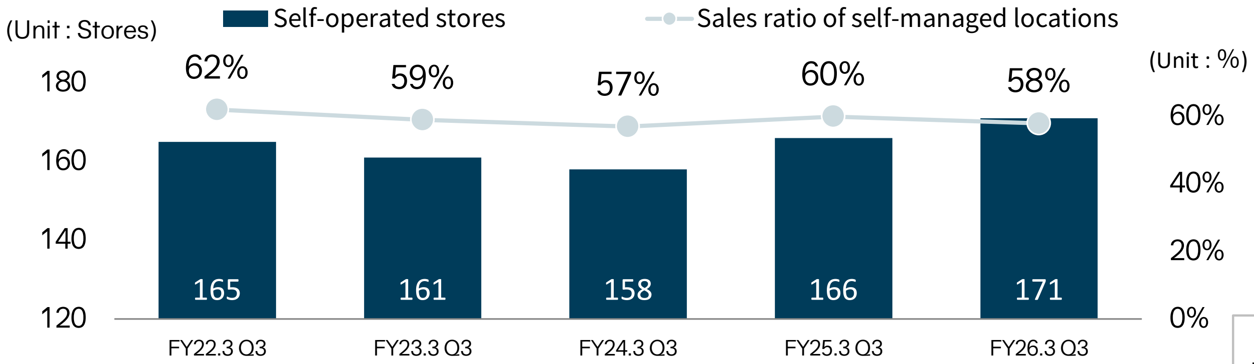
We opened a total of 14 new stores through Q3, mainly for Goldwin and THE NORTH FACE. In Q4, we will open new stores in Europe and Korea, and close the athletic brand stores, etc.

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 Q3 * [ ] =Overseas

	As of March 2025	Q3 cumulative		
		Openings	Closures	total
Goldwin	8 [6]	8 [6]	1 [(1)]	15 [11]
THE NORTH FACE	102	4	-	106
Other brands	50	2	(2)	50
Total	160	14	(3)	171

Scheduled store openings and closures (through March 31, 2026)
* [ ] =Overseas

	As of end of Q3	Q4 forecast		
		Openings	Closures	total
Goldwin	15 (11)	2 (2)	-	17 (13)
THE NORTH FACE	106	-	-	106
Other brands	50	1	(12)	39
Total	171	3	(12)	162

[Q4 topics]

- Goldwin : Openings in London and Seoul.* The opening in NY scheduled for April.
- Other brands: Closures of Canterbury, WOOLRICH and other stores.

Trends in quarterly EC sales

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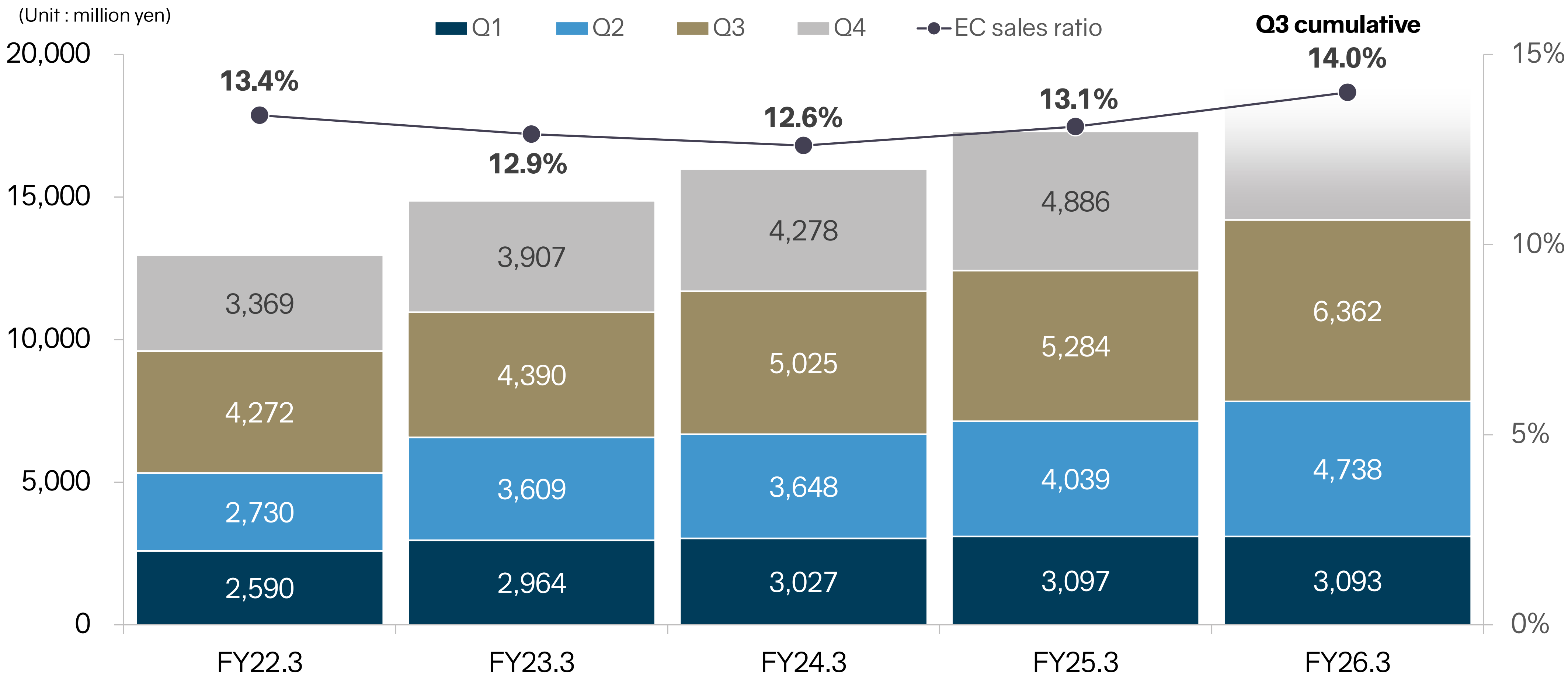
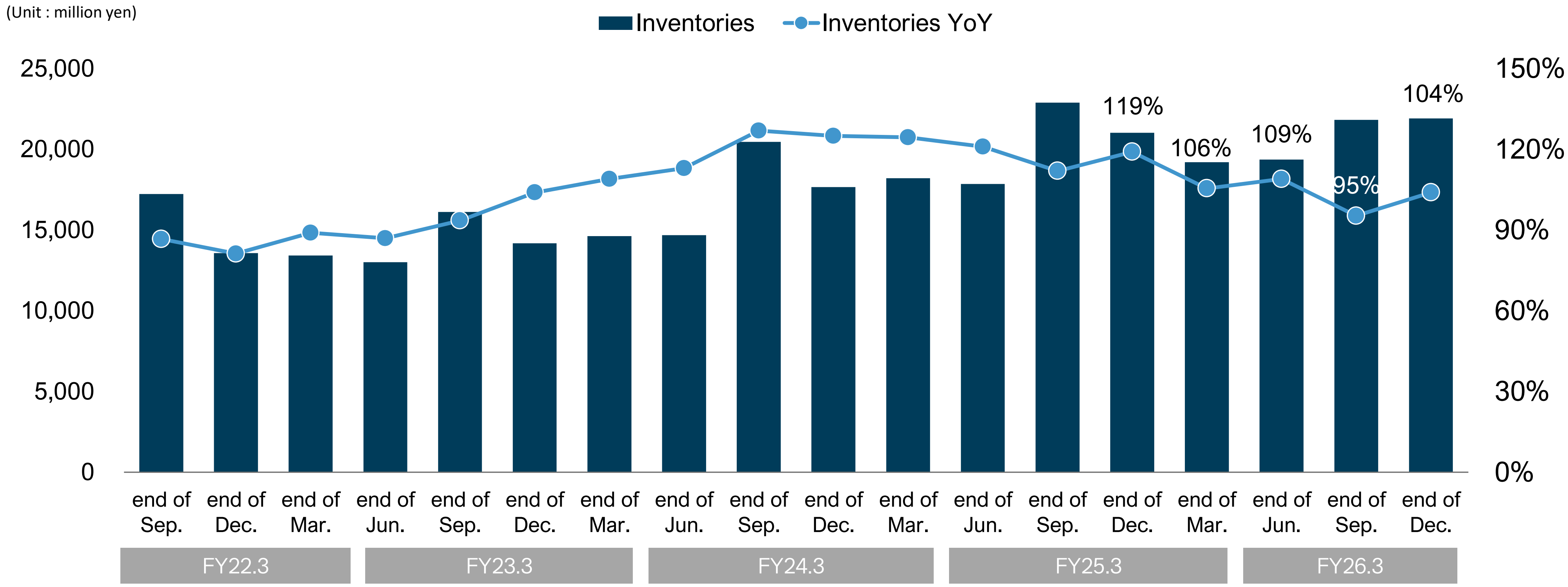
The Q3 e-commerce net sales (cumulative) were 114.3% YoY, with third-party e-commerce platforms driving the strong performance and sustaining growth YoY.



Trend in Inventories Balance

We continued to align the inventory with actual demand. The inventory as of the end of December was 104% of last year's.

Quarterly trend in inventories balance



(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

We will fully implement In-store Digestion-based Product Supply Business Model

Q3 Trend in Monthly Net Sales and Q4 Performance Forecast for Achievement of the Full-year Plan

Goldwin

(Unit : million yen)

1

Q3 Monthly net sales (YoY)			Oct.		Nov.		Dec.
Initial plan	43,858 (104%)	=	13,107 (100%)	+	14,560 (104%)	+	16,190 (107%)
Results	41,901 (99%)	=	13,260 (102%)	+	14,545 (104%)	+	14,095 (93%)

2

Full-year sales plan (YoY)		First half result		Q3 result		Q4 forecast
140,500 (106%)	=	55,589 (104%)	+	43,882 (101%)	+	41,027 (116%)

(Note) The results shown in item 1 use monthly net sales data and therefore differ from the Q3 net sales figures shown in item 2.

The full-year forecasts have remained unchanged since the beginning of the fiscal year.

(Unit : million yen)

Fiscal year	FY24.3	FY25.3	FY26.3		
	Results	Results	Full-year sales 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	—
Ordinry profit	32,601	30,806	33,900	110.0%	+3,094
Ordinary profit margin	25.7%	23.3%	24.1%	+0.8pt	—
Net income	24,281	24,444	25,400	103.9%	+956
Net income margin	19.1%	18.5%	18.1%	(0.4pt)	—

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

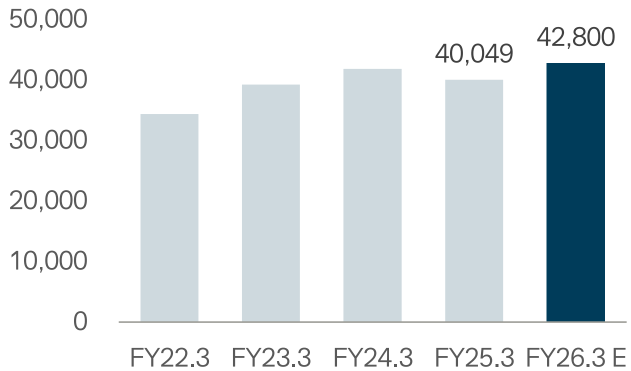
Sales by Business segment

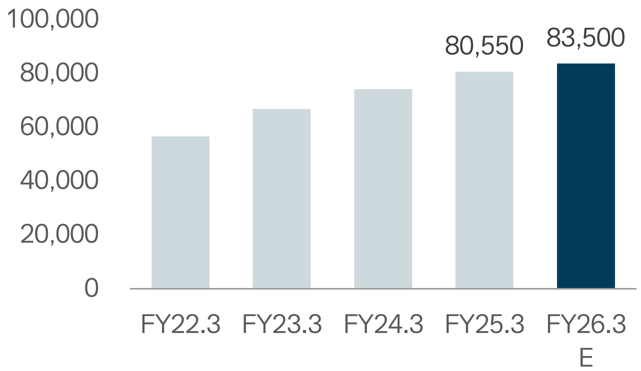
*Excludes net sales from "Other" businesses, such as travel agencies and cafes.

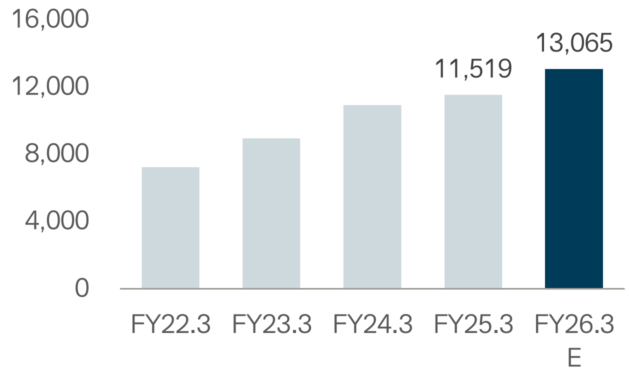
(Unit : million yen)	Performance			Lifestyle			Fashion		
	Q3 cumulative	Q4 forecast	Full-year sales plan	Q3 cumulative	Q4 forecast	Full-year sales plan	Q3 cumulative	Q4 forecast	Full-year sales plan
Net sales	28,910	13,890	42,800	60,332	23,168	83,500	9,014	4,051	13,065
YoY	99.3%	127.2%	106.9%	100.7%	112.3%	103.7%	118.3%	104.0%	113.4%
YoY（million yen)	(218)	+2,969	+2,751	+410	+2,540	+2,950	+1,392	+154	+1,546
Sales composition ratio	29.4%	33.8%	30.7%	61.4%	56.4%	59.9%	9.2%	9.9%	9.4%

*Special factors of Performance：1.1 billion yen decrease in net sales due to discontinued brands

(Unit : million yen)

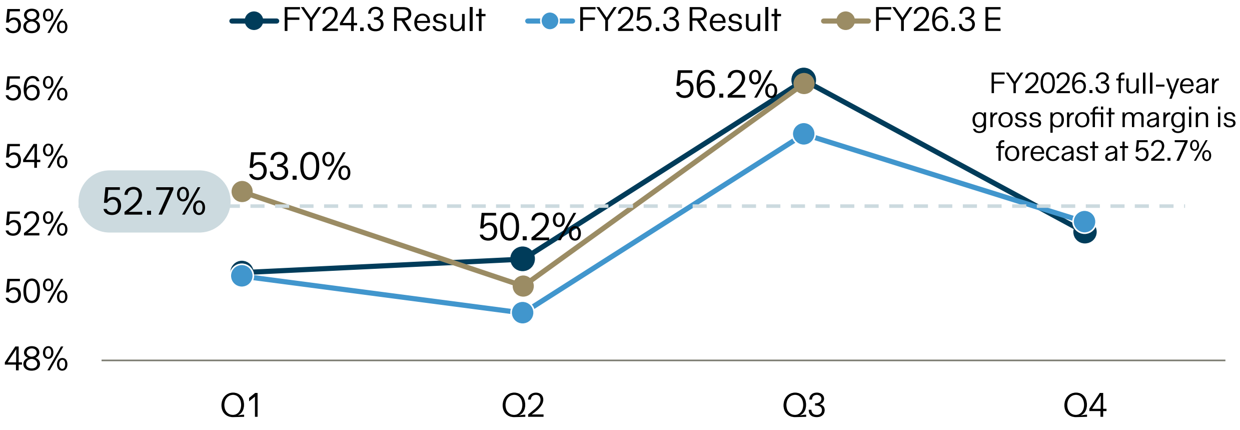






Gross profit margin was 56.2% for the third quarter (October to December) and 53.5% for the cumulative third quarter (April to December), progressing as planned.

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%	56.2%	—	E 52.7%
YoY	+2.5pt	+0.8pt	+1.5pt	—	—

FY2027.3 Gross profit margin forecast
Profit margin expected to remain in line with the medium-term management plan

Item	Current situation and forecast
Exchange rate impacts (2026 fall/winter)	As of FY2026.3 Q3, approximately 80% of the 2026 fall/winter merchandise order value is covered by FX hedges. The variance from the exchange rate assumed when setting retail prices is limited.
Exchange rate impacts (2027 spring/summer)	Given the current forex trends, a significant impact is unlikely.
Domestic expenses (Japanese materials, domestic inspections, etc.)	Our domestic expense ratio is higher than that of overseas brands, making us structurally resistant to exchange rate impacts.
Increases in factory personnel expenses, energy/transportation costs, etc.	Cost inflation pressure persists.

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.

YOUNGONE OUTDOOR Corporation（YOC）

	Jul. 2025	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. 2026	Feb.	Mar.
Goldwin (April to March period)	2Q			3Q			4Q		
	Strong performance of items adapted to climate change			Net sales growth despite the negative impact of reduced inbound sales from Chinese visitors, etc.			-		
YOUNGONE OUTDOOR Corporation (January to December period)	3Q			4Q			1Q		
	Strong performance driven by sales events, with double-digit growth YoY			Robust sales led by lightweight down jackets and insulated jackets			-		

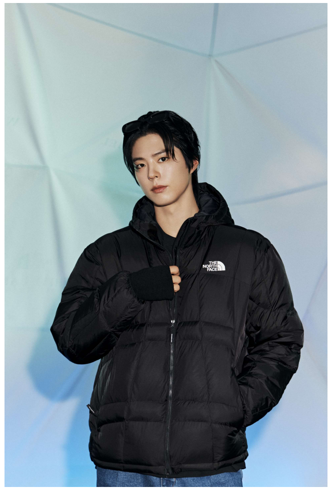
*YOC's fiscal year is January through December, with a three-month difference from our fiscal year.

[Curreent topics]

- Both self-operated stores and outlets recorded double-digit YoY growth.
  - Despite the impact of instability in Korea, the December sales outperformed last year, supported by a temperature drop.
  - The sales were driven primarily by versatile lightweight down jackets and insulated jackets.
  - Ranked No.1 for the 12th consecutive year in the outdoor category of the 2025 National Customer Satisfaction Index (NCSI).
- The inbound demand showed a double-digit increase YoY.
  - Mainland China led in number of visitors, followed by Japan, Taiwan, and the US.
  - At THE NORTH FACE Myeongdong, 90% of the sales were attributed to inbound visitors.
- Appointed Park Bo-gum as a new ambassador.
  - Appeared at self-operated store events.

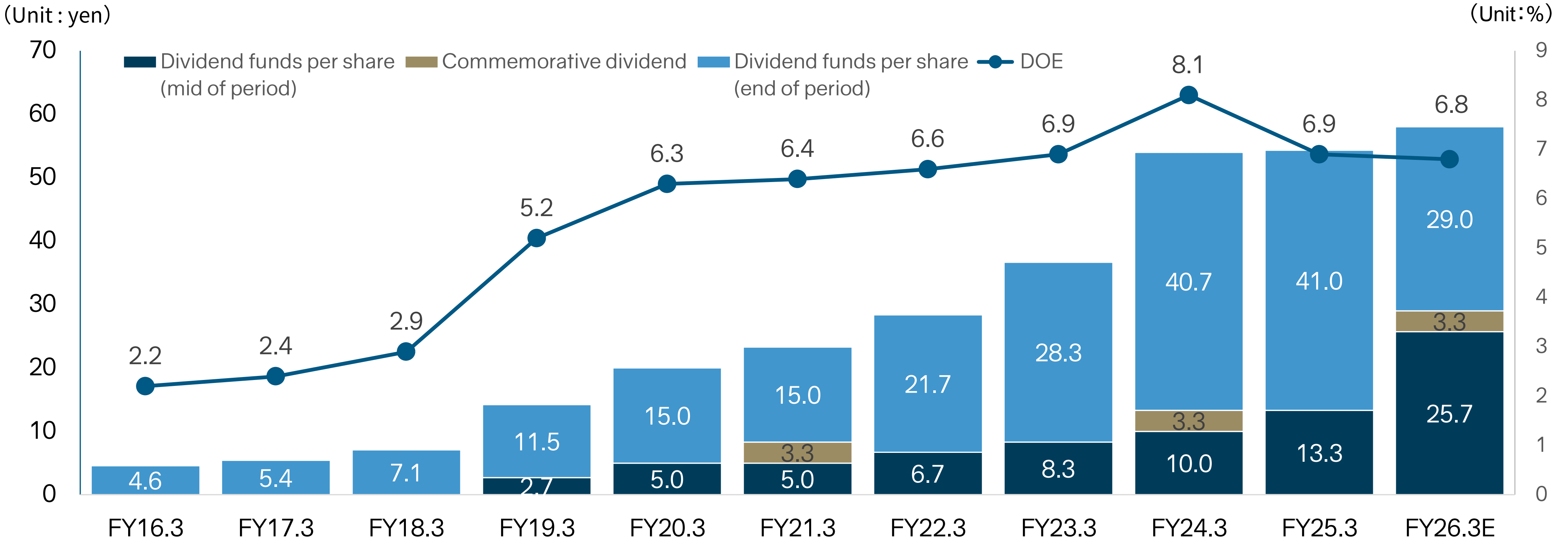
THE NORTH FACE WHITE LABEL Seongsu

Park Bo-gum, ambassador



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.

III. Initiatives for Sustainable Growth

Accelerating overseas expansion in line with the “Goldwin500” project

Goldwin

Store openings are progressing as planned. Starting in January 2026, we will open stores in London, Seoul, and New York.

	Current	2025	2026	2027	2033 No. of stores
Japan	2 stores	May Kyoto Aug. Sapporo (Hokkaido) Jun. Marunouchi (Tokyo)*transfer	Aug. Shinsaibashi (Osaka) Nov. Fukuoka	Aoyama (Tokyo)	15 stores
mainland China	4 stores	Apr. Nanjing Jun. Shenzhen Aug. Xi'an Jun. Shenyang	Shanghai 2 Shenzhen 2 Beijing 2 Hangzhou 2	Zhengzhou Suzhou	70 stores
Korea	-		Feb. Seoul		20 stores
EU & US	2 stores		Jan. LONDON Apr. NYC	PARIS	8 stores

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We will accelerate openings outside mainland China toward March 2026 to expand our global presence.

Goldwin London (Open on January 31, 2026)

- A street-level store facing Broadwick Street, located in the heart of London's Soho, lined with boutiques, markets, cafes, and live music venues
- Part of the global strategy to expand our presence in the UK and the rest of Europe, and ultimately generate ripple effects on the East Asian market

Goldwin Seoul (Scheduled for opening on February 14, 2026)

- Scheduled to open on the street level in the Dosan Park area, which is a particularly fashion-forward neighborhood in Gangnam District, Seoul, with a high traffic of domestic and international fashion industry professionals and creators
- The brand's largest store, spanning three floors (B1, 1F, 2F), featuring all Goldwin product categories

(Reference) Third Quarter Topics

Opening a self-operated store at Centrair International Airport, the gateway to the Chubu region

- Centrair International Airport serves as the international hub for the Tokai and Chubu regions. Its excellent accessibility to destinations across Japan makes it highly convenient, generating strong expectations for inbound demand from around the world.
- The store offers a wide range of products, including lightweight, easy-to-carry apparel and gear suitable for diverse travel scenarios, exclusive items, and a kids' category. The product lineup caters to a broad spectrum of needs, targeting not only inbound travelers but also domestic tourists.

Development of a new outerwear garment with adjustable insulation capabilities

- Goldwin Tech Lab is developing a new outerwear piece for activities like mountain climbing and trail running, where daily temperature fluctuations are significant. This piece provides adjustable warmth to handle various scenarios.
- In the future, this versatile outerwear will adapt to a wide range of scenarios from sports to everyday use, flexibly fitting various climates and situations. Even in urban life with its intense temperature fluctuations, despite mild winters, it will deliver its effectiveness.

Integrated Report Issued 2025

- Protecting the natural environment is an inseparable challenge for our company, whose primary business areas are sports and outdoor activities. Recognizing our responsibility as a sports apparel manufacturer, we aim to build a business that protects the planet.
- Our 2025 Integrated Report organizes and communicates our core philosophy, progress on our mid-term management plan, and outlook for future business activities, including financial and non-financial information and specific initiatives. https://about.goldwin.co.jp/ir/integrated

Summary Of The Income Statement For FY2026.3 Q3

(Unit : million yen)	Q1			Q2			Q3			Q4			Total		
	FY24.3	FY25.3	FY26.3	FY24.3	FY25.3	FY26.3	FY24.3	FY25.3	FY26.3	FY24.3	FY25.3	**FY26.3 E**	FY24.3	FY25.3	**FY26.3E**
Net sales	23,150	24,601	23,878	27,946	28,766	31,711	43,736	43,465	43,882	32,075	35,472	41,027	126,907	132,305	140,500
Gross profit	11,710	12,433	12,646	14,249	14,205	15,907	24,611	23,755	24,656	16,603	18,531	-	67,173	68,925	-
Gross profit margin	50.6%	50.5%	53.0%	51.0%	49.4%	50.2%	56.3%	54.7%	56.2%	51.8%	52.2%	50.7%	52.9%	52.1%	52.7%
SG & A expenses	9,446	10,594	10,567	10,442	10,830	11,027	11,493	12,029	12,898	11.945	13,566	-	43,326	47,020	-
SG & A expenses ratio	40.8%	43.1%	44.3%	37.4%	37.6%	34.8%	26.3%	27.7%	29.4%	37.2%	38.2%	-	34.1%	35.5%	-
Operating profit	2,263	1,839	2,079	3,807	3,375	4,880	13,119	11,725	11,758	4,658	4,965	7,182	23,847	21,905	25,900
Operating profit margin	9.8%	7.5%	8.7%	13.6%	11.7%	15.4%	30.0%	27.0%	26.8%	14.5%	14.0%	17.5%	18.8%	16.6%	18.4%
Ordinary profit	4,172	4,258	3,759	5,008	5,659	5,334	14,396	11,968	12,523	9,025	8,920	12,282	32,601	30,806	33,900
Ordinary Profit margin	18.0%	17.3%	15.7%	17.9%	19.7%	16.8%	32.9%	27.5%	28.5%	28.1%	25.1%	29.9%	25.7%	23.3%	24.1%
Net income	3,347	3,660	3,189	3,976	4,205	3,609	10,251	9,829	8,453	6,707	6,748	10,148	24,281	24,444	25,400
Net income margin	14.5%	14.9%	13.4%	14.2%	14.6%	11.4%	23.4%	22.6%	19.3%	20.9%	19.0%	24.7%	19.1%	18.5%	18.1%

Goldwin

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. Our interview series is also now available.

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