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February 5, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Based on Japanese GAAP)

| | |
|---|---|
| Company name: | Goldwin Inc. |
| Stock exchange listing: | Tokyo |
| Securities code: | 8111 |
| URL: | https://about.goldwin.co.jp/eng/ |
| Representative: | Takao Watanabe, President and CEO |
| Inquiries: | Michio Shirasaki, CFO Senior Managing Director, Director-General Administration |
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| Scheduled date to commence dividend payments: | — |
| Preparation of supplementary material on financial results: | Yes |
| Holding of financial results meeting: | Yes |

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|-------------------------------------|-----------------|-----|------------------|--------|-----------------|-------|---|--------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| Nine months ended December 31, 2025 | 99,472 | 2.7 | 18,717 | 10.5 | 21,617 | (1.2) | 15,251 | (13.8) |
| December 31, 2024 | 96,833 | 2.1 | 16,939 | (11.7) | 21,885 | (7.2) | 17,695 | 0.7 |

Note: Comprehensive income Nine months ended December 31, 2025: ¥15,730 million [(11.4)%]
Nine months ended December 31, 2024: ¥17,760 million [(9.1)%]

| | Earnings per share | Diluted earnings per share |
|-------------------------------------|--------------------|----------------------------|
| | Yen | Yen |
| Nine months ended December 31, 2025 | 111.17 | — |
| December 31, 2024 | 131.41 | — |

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

(2) Consolidated financial position

| | Total assets | Net assets | Equity ratio |
|-------------------------|----------------------------|----------------------------|--------------|
| As of December 31, 2025 | Millions of yen 165,710 | Millions of yen 119,320 | % 71.6 |
| March 31, 2025 | 150,877 | 111,203 | 73.2 |

Reference: Equity
As of December 31, 2025 ¥118,569 million
As of March 31, 2025 ¥110,382 million

2. Cash dividends

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

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

2. The interim dividend of ¥87 for the year ending March 31, 2026 includes a commemorative dividend of ¥10 associated with the 75th anniversary of the Company's founding.
3. A stock split was conducted, converting one common share into three shares, effective October 1, 2025. Accordingly, the year-end dividend per share for the year ending March 31, 2026 is shown taking into account the stock split, and the total annual dividend indicated as “—.” If the year-end dividend for the fiscal year ending March 31, 2026 were converted to the pre-split amount, it would be ¥87, and the total annual dividend would be ¥174.

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

(Percentages indicate year-on-year changes)

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

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

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

* **Notes**

(1) Significant changes in the scope of consolidation during the nine months ended December 31, 2025:
Yes
Newly included: 2 companies (Alpine Tour Service Co., Ltd., GOLDWIN LONDON LIMITED)
Excluded: 2 companies (BEIJING GOLDWIN CO., Ltd., Goldwin China, Ltd.)

(2) Application of special accounting methods for preparing quarterly consolidated financial statements:
No

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
(i) Changes in accounting policies due to revisions to accounting standards and other regulations: No
(ii) Changes in accounting policies due to other reasons: No
(iii) Changes in accounting estimates: No
(iv) Restatement of prior period financial statements: No

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

| | |
|-------------------------|--------------------|
| As of December 31, 2025 | 142,344,516 shares |
| As of March 31, 2025 | 142,344,516 shares |

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

| | |
|-------------------------|------------------|
| As of December 31, 2025 | 5,341,785 shares |
| As of March 31, 2025 | 9,352,182 shares |

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

| | |
|-------------------------------------|--------------------|
| Nine months ended December 31, 2025 | 137,190,354 shares |
| Nine months ended December 31, 2024 | 134,664,918 shares |

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

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: No

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

Attached Material

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1. Overview of Operating Results, etc.

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

During the nine months ended December 31, 2025, the Japanese economy showed signs of a pickup in the employment and income environment. However, consumers became more conscious of defending their lifestyles due to continued price increases, and personal consumption continued to show selective tendencies. In the sports apparel industry, inbound demand mainly from urban areas provided a certain level of support. Additionally, temperatures fell earlier than usual in October and November, and the launch of fall and winter goods generally remained strong.

Subsequently, the timing of purchasing winter goods was moved up in the latter half of the period due to Black Friday and other sales promotions, resulting in an earlier peak sales period. In addition, the sales environment became more severe, as companies advanced their clearance schedules in December against the backdrop of the warm winter trend, and competition to capture demand intensified further. As a result, differences in sales conditions expanded across product categories and price range due to variations in strengthened sales promotion and price appeals.

In this environment, we experienced impacts in two aspects: visitation and purchasing trends centered on inbound customers, and demand trends in product categories, including heavy apparel.

Firstly, as for the impact on visitation and purchasing trends, among sales to inbound tourists at directly managed stores, sales to those from mainland China among were higher than in the same period of the previous fiscal year until November, but decreased year on year in December. This resulted in changes in the customer demographics of store visitation and a decline in unit purchase prices, mainly at urban stores.

Secondly, as for movements in product categories, short-length down jackets were popular as an easy-to-match style against the backdrop of changes in consumer style preferences. Among THE NORTH FACE's classic down jackets, the Nuptse Jacket saw a double-digit increase compared to the same period of the previous fiscal year. On the other hand, some classic down jackets fell below the previous fiscal year's levels, resulting in a disparity among popular models within the same category. This led to a situation where sales performance was relatively weak in some major channels, including directly managed stores.

Items such as fleece and other intermediate clothing items, as well as those that meet layering demand, remained relatively stable despite the warm winter trend that began in December. In addition, as for gear items, the demand for ski-related items supported by the arrival of the winter season also provided a boost, allowing the Company to achieve an increase in net sales compared to the same period of the previous fiscal year.

As a result of the above, net sales for the nine months ended December 31, 2025 were ¥99,472 million (up 2.7% year on year). Gross profit was ¥53,210 million (up 5.6% year on year) and the gross profit margin was 53.5% (up 1.5 percentage points year on year), thanks to the optimization of cost design at the procurement stage and selective price revisions, as well as progress in inventory clearance.

Selling, general and administrative expenses was ¥34,493 million (up 3.1% year on year), mainly due to higher advertising expenses, rent expenses, and other business operation costs. Consequently, operating profit was ¥18,717 million (up 10.5% year on year).

On the other hand, while net sales at YOUNGONE OUTDOOR Corporation, an equity-method affiliate, maintained a year-on-year growth trend, the impact of external factors such as exchange rate fluctuations and cost increases caused profits to decrease. As a result, share of profit of entities accounted for using equity method was ¥2,751 million (down 39.5% year on year), and ordinary profit amounted to ¥21,617 million (down 1.2% year on year).

Profit attributable to owners of parent was ¥15,251 million (down 13.8% year on year).

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

Total assets at the end of the period under review amounted to ¥165,710 million, up ¥14,832 million from the end of the previous fiscal year. The main factors were a ¥5,102 million increase in notes and

accounts receivable - trade, and contract assets, a ¥4,329 million increase in electronically recorded monetary claims - operating, and a ¥2,965 million increase in merchandise and finished goods.

Total liabilities at the end of the period under review amounted to ¥46,389 million, up ¥6,715 million from the end of the previous fiscal year. The main factors were a ¥4,993 million decrease in provision for share awards, offset by a ¥5,079 million increase in notes and accounts payable - trade, a ¥4,238 million increase in electronically recorded obligations - operating, and a ¥1,628 million increase in borrowings.

Total net assets at the end of the period under review amounted to ¥119,320 million, up ¥8,117 million from the end of the previous fiscal year. The main factors were a ¥5,705 million increase in retained earnings and a ¥2,022 million decrease in treasury shares. As a result, equity ratio was 71.6%.

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

Currently, we are following a policy of not revising the full-year consolidated financial results forecasts announced on May 14, 2025.

The Company will continue to pay attention to the market conditions and performance trends, and if deemed necessary, will promptly disclose revisions.

2. Quarterly Consolidated Financial Statements and Significant Notes Thereto

(1) Quarterly consolidated balance sheet

(Millions of yen)

| | As of March 31, 2025 | As of December 31, 2025 |
|--|----------------------|-------------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 52,526 | 47,712 |
| Notes and accounts receivable - trade, and contract assets | 14,118 | 19,220 |
| Electronically recorded monetary claims - operating | 5,419 | 9,748 |
| Merchandise and finished goods | 17,884 | 20,850 |
| Work in process | 372 | 165 |
| Raw materials and supplies | 962 | 913 |
| Other | 2,157 | 4,717 |
| Allowance for doubtful accounts | (3) | (4) |
| Total current assets | <u>93,438</u> | <u>103,324</u> |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 2,604 | 2,542 |
| Land | 4,679 | 4,679 |
| Other, net | 3,540 | 7,523 |
| Total property, plant and equipment | <u>10,824</u> | <u>14,745</u> |
| Intangible assets | | |
| Trademark right | 626 | 418 |
| Goodwill | — | 148 |
| Other | 2,181 | 2,542 |
| Total intangible assets | <u>2,808</u> | <u>3,110</u> |
| Investments and other assets | | |
| Investment securities | 33,014 | 35,222 |
| Guarantee deposits | 3,201 | 3,405 |
| Other | 7,679 | 5,990 |
| Allowance for doubtful accounts | (88) | (88) |
| Total investments and other assets | <u>43,805</u> | <u>44,530</u> |
| Total non-current assets | <u>57,438</u> | <u>62,385</u> |
| Total assets | 150,877 | 165,710 |

| | (Millions of yen) | |
|--|----------------------|-------------------------|
| | As of March 31, 2025 | As of December 31, 2025 |
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable - trade | 4,294 | 9,373 |
| Electronically recorded obligations - operating | 15,915 | 20,153 |
| Short-term borrowings | – | 620 |
| Current portion of long-term borrowings | 354 | – |
| Income taxes payable | 1,993 | 1,375 |
| Provision for bonuses | 857 | 550 |
| Provision for bonuses for directors (and other officers) | – | 76 |
| Provision for share awards | 4,993 | – |
| Other | 8,982 | 9,356 |
| Total current liabilities | <u>37,391</u> | <u>41,506</u> |
| Non-current liabilities | | |
| Long-term borrowings | – | 1,362 |
| Provision for share-based payments | – | 51 |
| Retirement benefit liability | 186 | 195 |
| Other | 2,095 | 3,272 |
| Total non-current liabilities | <u>2,282</u> | <u>4,883</u> |
| Total liabilities | <u>39,674</u> | <u>46,389</u> |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 7,079 | 7,079 |
| Capital surplus | 1,578 | 1,578 |
| Retained earnings | 113,468 | 119,174 |
| Treasury shares | (15,838) | (13,815) |
| Total shareholders' equity | <u>106,289</u> | <u>114,017</u> |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 1,771 | 3,002 |
| Deferred gains or losses on hedges | (5) | 86 |
| Foreign currency translation adjustment | 2,418 | 1,478 |
| Remeasurements of defined benefit plans | (90) | (16) |
| Total accumulated other comprehensive income | <u>4,093</u> | <u>4,552</u> |
| Non-controlling interests | <u>820</u> | <u>751</u> |
| Total net assets | <u>111,203</u> | <u>119,320</u> |
| Total liabilities and net assets | <u>150,877</u> | <u>165,710</u> |

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income

Quarterly consolidated statement of income

(Millions of yen)

| | Nine months ended December 31, 2024 | Nine months ended December 31, 2025 |
|---|--|--|
| Net sales | 96,833 | 99,472 |
| Cost of sales | 46,439 | 46,261 |
| Gross profit | 50,393 | 53,210 |
| Selling, general and administrative expenses | 33,454 | 34,493 |
| Operating profit | 16,939 | 18,717 |
| Non-operating income | | |
| Interest income | 13 | 34 |
| Dividend income | 103 | 109 |
| Share of profit of entities accounted for using equity method | 4,548 | 2,751 |
| Other | 372 | 121 |
| Total non-operating income | 5,039 | 3,017 |
| Non-operating expenses | | |
| Interest expenses | 22 | 49 |
| Loss on cancellation of insurance policies | 19 | 8 |
| Cancellation penalty | – | 17 |
| Other | 50 | 42 |
| Total non-operating expenses | 93 | 117 |
| Ordinary profit | 21,885 | 21,617 |
| Extraordinary income | | |
| Gain on sale of investment securities | – | 143 |
| Gain on sale of shares of subsidiaries and associates | 0 | – |
| Other | 0 | – |
| Total extraordinary income | 0 | 143 |
| Extraordinary losses | | |
| Loss on disposal of non-current assets | 34 | 159 |
| Loss on store closings | 14 | 137 |
| Loss on withdrawal from business | 100 | – |
| Other | 17 | 0 |
| Total extraordinary losses | 166 | 297 |
| Profit before income taxes | 21,719 | 21,462 |
| Income taxes - current | 4,025 | 4,418 |
| Income taxes - deferred | (28) | 1,771 |
| Total income taxes | 3,997 | 6,190 |
| Profit | 17,722 | 15,272 |
| Profit attributable to non-controlling interests | 26 | 20 |
| Profit attributable to owners of parent | 17,695 | 15,251 |

Quarterly consolidated statement of comprehensive income

(Millions of yen)

| | Nine months ended December 31, 2024 | Nine months ended December 31, 2025 |
|--|--|--|
| Profit | 17,722 | 15,272 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | (23) | 1,231 |
| Deferred gains or losses on hedges | 71 | 92 |
| Foreign currency translation adjustment | (241) | (132) |
| Remeasurements of defined benefit plans, net of tax | 72 | 72 |
| Share of other comprehensive income of entities accounted for using equity method | 159 | (805) |
| Total other comprehensive income | 37 | 458 |
| Comprehensive income | <u>17,760</u> | <u>15,730</u> |
| Comprehensive income attributable to: | | |
| Owners of parent | 17,733 | 15,710 |
| Non-controlling interests | 26 | 20 |

(3) Notes regarding quarterly consolidated financial statements

(Notes regarding assumptions of going concern)

Not applicable.

(Notes on segment information, etc.)

Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024) and nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025)

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

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

The Company's treasury shares increased due to the acquisition of treasury shares based on the resolution of the Board of Directors on November 6, 2025, and the acquisition of the Company's shares by the trust associated with the reintroduction of the "Stock Benefit Trust (Employee Shareholders Association Purchase-type)," however, there was a decrease due to the transfer of treasury shares in the trust to employees upon the termination of the "Stock Benefit Trust (J-ESOP)" and the transfer to employees through the Stock Benefit Trust.

As a result, treasury shares decreased by ¥2,022 million for the nine months ended December 31, 2025, reaching ¥13,815 million at the end of the period under review.

(Notes on quarterly consolidated statement of cash flows)

Quarterly consolidated statement of cash flows for the nine months ended December 31, 2025 is not prepared. Depreciation (including amortization of intangible assets) and amortization of goodwill for the nine months ended December 31, 2024 and 2025 is as follows:

| | (Millions of yen) | |
|--------------------------|--|--|
| | Nine months ended December 31, 2024 | Nine months ended December 31, 2025 |
| Depreciation | 1,628 | 1,772 |
| Amortization of goodwill | — | 12 |