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MEMBERSHIP

May 13, 2026

## Consolidated Financial Results for the Year Ended March 31, 2026 (Based on Japanese GAAP)

Company name: Goldwin Inc.  
 Stock exchange listing: Tokyo  
 Securities code: 8111  
 URL: <https://about.goldwin.co.jp/eng/>  
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Scheduled date of annual general meeting of shareholders: June 24, 2026  
 Scheduled date to commence dividend payments: June 9, 2026  
 Scheduled date to file Securities Report: June 23, 2026  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

#### (1) Consolidated operating results

(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	%
Year ended March 31, 2026	137,516	3.9	25,859	18.0	33,904	10.1	24,094	(1.4)
Year ended March 31, 2025	132,305	4.3	21,905	(8.1)	30,806	(5.5)	24,444	0.7

Note: Comprehensive income Year ended March 31, 2026: ¥27,214 million [14.0%]  
 Year ended March 31, 2025: ¥23,865 million [(13.2)%]

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
Year ended	Yen	Yen	%	%	%
Year ended March 31, 2026	175.76	—	20.1	21.2	18.8
Year ended March 31, 2025	181.99	—	23.2	21.1	16.6

Reference: Share of profit (loss) of entities accounted for using equity method

Year ended March 31, 2026: ¥7,770 million  
 Year ended March 31, 2025: ¥8,446 million

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	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	168,227	130,499	76.9	946.17
March 31, 2025	150,877	111,203	73.2	829.99

Reference: Equity

As of March 31, 2026

¥129,407 million

As of March 31, 2025

¥110,382 million

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

## (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	26,257	(13,468)	(13,675)	50,956
March 31, 2025	24,437	208	(14,768)	51,985

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
Year ended March 31, 2025	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2026	–	40.00	–	123.00	163.00	7,530	29.9	6.9
Year ending March 31, 2027 (Forecast)	–	87.00	–	29.00	–	7,983	33.0	6.5
Year ending March 31, 2027 (Forecast)	–	35.00	–	35.00	70.00		37.5	

Notes: 1. The interim dividend of ¥87 for the year ended March 31, 2026 includes a commemorative dividend of ¥10 associated with the 75th anniversary of the Company's founding.

2. 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 ended 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 ended 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, 2027 (from April 1, 2026 to March 31, 2027)

(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
Six months ending September 30, 2026	59,900	7.8	7,000	0.6	9,200	1.2	6,800	0.0	49.60
Full year	145,400	5.7	26,100	0.9	34,100	0.6	25,600	6.3	186.74

**\* Notes**

- (1) Significant changes in the scope of consolidation during the year ended March 31, 2026: Yes  
 Newly included: 3 companies (Alpine Tour Service Co., Ltd., GOLDWIN LONDON LIMITED, Nanamica China Inc.)  
 Excluded: 2 companies (BEIJING GOLDWIN CO., Ltd., Goldwin China, Ltd.)
- (2) 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
- (3) Number of issued shares (common shares)

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

As of March 31, 2026	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 March 31, 2026	5,575,185 shares
As of March 31, 2025	9,352,182 shares

- (iii) Average number of shares during the period

Year ended March 31, 2026	137,088,795 shares
Year ended March 31, 2025	134,316,668 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.

**[Reference] Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes)

Year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	122,722	1.7	22,635	15.2	32,034	6.5	24,543	1.5
March 31, 2025	120,671	4.9	19,640	(6.0)	30,077	8.4	24,168	17.8

Year ended	Earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	179.03	—
March 31, 2025	179.94	—

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) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	132,401	98,190	74.2	717.93
March 31, 2025	117,835	79,681	67.6	599.14

Reference: Equity

As of March 31, 2026: ¥98,190 million

As of March 31, 2025: ¥79,681 million

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

## 2. Forecast of non-consolidated financial results for the year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2026	52,800	6.6	6,100	7.2	9,400	0.3	7,500	0.4	54.71
Full year	129,300	5.4	23,300	2.9	32,900	2.7	25,500	3.9	186.01

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

\* Proper use of financial forecasts, and other special matters

Descriptions of the above financial forecasts and other data are based on information currently available to the Company and certain assumptions that we consider to be reasonable. Actual financial results may differ significantly from the forecasts for various reasons. Please refer to “1. Overview of Operating Results, etc., (4) Future outlook” on page 4 of the attached materials 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 fiscal year under review

During the fiscal year under review (from April 1, 2025 to March 31, 2026), the external environment surrounding the Group was characterized by a convergence of multiple headwinds during the fall and winter sales season. In terms of domestic consumption, consumers have become increasingly price-sensitive, and their reaction to cumulative price revisions of products has grown even more acute. With regard to spending by international visitors to Japan, structural changes in individual spending by visitors from mainland China began to emerge in November 2025, and growth in duty-free sales at the Company's major directly managed stores clearly slowed from that month onward. In addition, the warm winter from December onward affected demand trends during the fall and winter sales season, particularly for outerwear and thermal products.

Under these circumstances, in the outdoor market in which the Group operates, while demand in the premium segment, which combines brand experience with functionality, remained relatively strong, sales volume growth slowed, particularly for staple products. We believe the market as a whole is currently transitioning from a focus on volume expansion to one centered on enhancing quality and the customer experience.

Recognizing this business environment, the Group has pursued the following as the basic policy of its medium-term management plan: strengthening the revenue base of our flagship brand, THE NORTH FACE; accelerating the growth of our own brand, Goldwin; and enhancing the quality in our sales channels across the board. At the same time, we have strived to maintain our operating profit margins at a consistent level through disciplined management of selling, general and administrative expenses.

For our flagship brand, THE NORTH FACE, we have made a return to its core identity as a performance brand a central pillar of our management policy, and have been working to strengthen the mountain performance category, using the 25th anniversary of the SUMMIT SERIES as a catalyst. By category, sales of hard goods and footwear performed well, with the launch of new lines exceeding expectations, and alongside the expansion of directly managed stores. In the footwear category in particular, new lines in the trail running segment, led by the VECTIV series, served as the driving force. Meanwhile, in the apparel sector, customer reactions to prices became more severe than ever before, due to repeated price revisions to our core staple products, resulting in a slowdown in sales volume growth.

Since December's monthly sales fell short of initial projections due to the mild winter and shifts in spending by foreign visitors to Japan, we have maintained a sales strategy in the fourth quarter that prioritized securing gross profit margins and ensuring healthy inventory levels for the following fiscal year, while refraining from discount sales aimed at boosting short-term revenue. This is a management decision that prioritizes the preservation of brand value and the sustainability of our revenue base for the coming fiscal year and beyond.

With regard to our own brand, Goldwin, we have enhanced the curation and presentation capabilities of our domestic directly managed stores, while also making significant progress in our overseas operations, particularly in China, in line with our long-term vision, "Goldwin 500." Our Chinese subsidiaries have returned to profitability and recorded significant profit growth in the most recent quarter compared to the same period of the previous fiscal year. This indicates that a growth model focused on improving profitability per store, rather than relying solely on expanding the number of locations, has begun to take hold in the local market.

As a result of the above, net sales for the fiscal year under review were ¥137,516 million (up 3.9% year on year), achieving a record high for the fifth consecutive year. Gross profit was ¥72,946 million (up 5.8% year on year), and the gross profit margin was 53.0% (up 0.9 percentage points year on year), thanks to the effort to curb discounts, improvements in the product mix, and a sales strategy focused on maintaining healthy inventory levels.

Selling, general and administrative expenses was ¥47,087 million (up 0.1% year on year), despite an increase in expenses related to infrastructure investments for growth, the expansion of overseas operations, and the expansion of the directly managed store network. Consequently, operating profit was ¥25,859 million (up 18.1% year on year, with the operating profit margin of 18.8%), achieving a record high.

Ordinary profit was ¥33,904 million (up 10.1% year on year), achieving a record high. Share of profit of entities accounted for using equity method under non-operating income was ¥7,770 million (down 8.0% year on year). Operating profit at YOUNGONE OUTDOOR Corporation, an equity-method affiliate, maintained the same level as the previous fiscal year. However, its non-operating income decreased due to the impact of foreign exchange fluctuations, causing decreases in its profit and the Company's share of profit of entities accounted for using equity method.

Loss on sale of investment securities of ¥1,075 million was recorded in extraordinary losses. In addition, income taxes increased by 38.4% year on year to ¥7,979 million. As a result, profit attributable to owners of parent was ¥24,094 million (down 1.4% year on year).

## **(2) Status of the financial situation of the fiscal year under review**

Assets, liabilities and net assets at the end of the fiscal year under review and their factors are as follows.

### **(Assets)**

Total assets at the end of the fiscal year under review amounted to ¥168,227 million, up ¥17,350 million from the end of the previous fiscal year. This was mainly due to a ¥5,971 million increase in cash and deposits, a ¥4,345 million increase in construction in progress, a ¥2,422 million increase in investment securities, and a ¥2,248 million increase in accounts receivable - trade.

### **(Liabilities)**

Total liabilities at the end of the fiscal year under review amounted to ¥37,728 million, down ¥1,945 million from the end of the previous fiscal year. The main factor was a ¥4,993 million decrease in provision for share awards, despite a ¥1,196 million increase in lease liabilities and a ¥1,007 million increase in deferred tax liabilities.

### **(Net assets)**

Total net assets at the end of the fiscal year under review amounted to ¥130,499 million, up ¥19,295 million from the end of the previous fiscal year. The main factors were a ¥14,547 million increase in retained earnings and a ¥2,090 million increase in valuation difference on available-for-sale securities.

## **(3) Overview of cash flow of the fiscal year under review**

Cash and cash equivalents at the end of the fiscal year under review amounted to ¥50,956 million, down ¥1,028 million from the end of the previous fiscal year. The status of each cash flow and their factors are as follows.

### **(Cash flow from operating activities)**

Cash flow gained as a result of operating activities amounted to ¥26,257 million (up ¥1,820 million in revenue from the previous fiscal year). This was mainly due to profit before income taxes of ¥32,130 million and interest and dividends received of ¥7,528 million, despite share of profit of entities accounted for using equity method of ¥7,770 million, income taxes paid of ¥5,581 million, and a decrease in provision for share awards of ¥4,993 million.

### **(Cash flow from investing activities)**

Cash flow used as a result of investing activities amounted to ¥13,468 million (¥208 million gained in the previous fiscal year). This was mainly due to a net increase in time deposits of ¥7,000 million and purchase of non-current assets of ¥6,046 million.

### **(Cash flow from financing activities)**

Cash flow used as a result of financing activities amounted to ¥13,675 million (down ¥1,092 million in expenses from the previous fiscal year). This was mainly due to dividends paid of ¥9,665 million and purchase of treasury shares of ¥3,717 million, despite a net increase in borrowings of ¥426 million.

(Reference) Trends in cash flow indicators

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Equity ratio (%)	63.9	67.4	70.9	73.2	76.9
Equity ratio based on fair value (%)	283.6	478.9	315.1	245.1	180.3
Debt repayment period (years)	0.2	0.1	0.1	0.0	0.0
Interest coverage ratio (times)	223.8	474.0	501.7	635.6	385.4

Equity ratio: Equity/total assets

Equity ratio based on fair value: Market capitalization/total assets

Debt repayment period: Interest-bearing debt/cash flow

Interest coverage ratio: Cash flow/interest payments

- (Notes) 1. All indicators are calculated based on consolidated financial figures.
2. Market capitalization is calculated based on the number of issued shares excluding treasury shares.
  3. For cash flow, cash flow from operating activities is used.
  4. Interest-bearing debt covers short-term loans payable, long-term loans payable (including current portion) and bonds payable (including current portion) on which interest is paid out of the liabilities recorded on the consolidated balance sheet. For interest payments, the amount of interest paid as recorded in the consolidated statement of cash flows is used.

#### (4) Future outlook

For the fiscal year ending March 31, 2027, assuming that structural changes in the retail and apparel industries will continue, the Group will remain committed to a management strategy that prioritizes securing gross profit margins and sustaining brand value over short-term volume growth. We will strive to increase the certainty of achieving our medium-term management plan by strengthening our core brand, THE NORTH FACE; accelerating the path to profitability of our own brand, Goldwin; and redefining the growth drivers for our entire portfolio.

Regarding our consolidated financial results forecast for the fiscal year ending March 31, 2027, the Company expects to post net sales of ¥145,400 million (up 5.7% year on year), operating profit of ¥26,100 million (up 0.9% year on year), ordinary profit of ¥34,100 million (up 0.6% year on year), and profit attributable to owners of parent of ¥25,600 million (up 6.3% year on year).

This forecast is based on currently available information and reasonable assumptions, and actual results may differ from the forecast due to future changes in the economic environment, exchange rate fluctuations, consumption trends, and other factors.

## **2. Basic Approach to the Selection of Accounting Standards**

For the time being, the Group's policy is to prepare its consolidated financial statements in accordance with JGAAP, taking into consideration the comparability of the consolidated financial statements between periods and between companies. As for the application of International Financial Reporting Standards (IFRS), the Company's policy is to respond appropriately to this taking into consideration various circumstances in Japan and overseas.

### 3. Consolidated Financial Statements and Significant Notes Thereto

#### (1) Consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	52,526	58,497
Notes receivable - trade	53	9
Electronically recorded monetary claims - operating	5,419	6,281
Accounts receivable - trade	14,064	16,313
Merchandise and finished goods	17,884	18,629
Work in process	372	233
Raw materials and supplies	962	878
Other	2,157	2,083
Allowance for doubtful accounts	(3)	(3)
Total current assets	93,438	102,923
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,604	2,451
Machinery, equipment and vehicles, net	152	151
Land	4,679	4,679
Leased assets, net	1,899	3,301
Construction in progress	743	5,088
Other, net	745	635
Total property, plant and equipment	10,824	16,308
Intangible assets		
Software	519	495
Goodwill	-	144
Trademark right	626	349
Software in progress	1,605	2,037
Other	56	136
Total intangible assets	2,808	3,164
Investments and other assets		
Investment securities	33,014	35,436
Retirement benefit asset	2,947	4,393
Guarantee deposits	3,201	3,202
Distressed receivables	19	18
Deferred tax assets	2,410	-
Other	2,301	2,869
Allowance for doubtful accounts	(88)	(88)
Total investments and other assets	43,805	45,832
Total non-current assets	57,438	65,304
Total assets	150,877	168,227

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	4,294	4,627
Electronically recorded obligations - operating	15,915	16,074
Current portion of long-term borrowings	354	6
Lease liabilities	718	893
Accounts payable - other	3,192	3,387
Income taxes payable	1,993	2,212
Accrued consumption taxes	519	327
Accrued expenses	2,130	1,874
Contract liabilities	866	1,177
Provision for bonuses	857	882
Provision for bonuses for directors (and other officers)	–	114
Provision for share awards	4,993	–
Other	1,556	748
Total current liabilities	37,391	32,326
Non-current liabilities		
Long-term borrowings	–	1,063
Lease liabilities	1,557	2,578
Provision for share-based payments	–	69
Retirement benefit liability	186	201
Asset retirement obligations	68	146
Deferred tax liabilities	–	1,007
Other	469	334
Total non-current liabilities	2,282	5,402
Total liabilities	39,674	37,728
<b>Net assets</b>		
Shareholders' equity		
Share capital	7,079	7,079
Capital surplus	1,578	1,581
Retained earnings	113,468	128,016
Treasury shares	(15,838)	(14,426)
Total shareholders' equity	106,289	122,251
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,771	3,862
Deferred gains or losses on hedges	(5)	126
Foreign currency translation adjustment	2,418	2,357
Remeasurements of defined benefit plans	(90)	810
Total accumulated other comprehensive income	4,093	7,156
Non-controlling interests	820	1,091
Total net assets	111,203	130,499
Total liabilities and net assets	150,877	168,227

**(2) Consolidated statement of income and consolidated statement of comprehensive income**  
**(Consolidated statement of income)**

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	132,305	137,516
Cost of sales	63,379	64,569
Gross profit	68,925	72,946
Selling, general and administrative expenses	47,020	47,087
Operating profit	21,905	25,859
Non-operating income		
Interest income	32	67
Dividend income	105	112
Share of profit of entities accounted for using equity method	8,446	7,770
Other	489	268
Total non-operating income	9,073	8,219
Non-operating expenses		
Interest expenses	38	67
Loss on cancellation of insurance policies	19	8
Cancellation penalty	-	17
Commitment fees	16	18
Other	98	62
Total non-operating expenses	172	174
Ordinary profit	30,806	33,904
Extraordinary income		
Gain on sale of investment securities	344	180
Gain on sale of trademark right	1,156	-
Gain on liquidation of subsidiaries	327	-
Total extraordinary income	1,827	180
Extraordinary losses		
Loss on disposal of non-current assets	38	149
Impairment losses	161	14
Loss on store closings	43	145
Loss on valuation of investment securities	1,793	115
Loss on sale of investment securities	-	1,075
Extra retirement payments	209	418
Loss on withdrawal from business	147	22
Other	20	12
Total extraordinary losses	2,415	1,954
Profit before income taxes	30,218	32,130
Income taxes - current	6,585	5,920
Income taxes - deferred	(819)	2,058
Total income taxes	5,765	7,979
Profit	24,452	24,151
Profit attributable to non-controlling interests	8	57
Profit attributable to owners of parent	24,444	24,094

**(Consolidated statement of comprehensive income)**

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	24,452	24,151
Other comprehensive income		
Valuation difference on available-for-sale securities	(40)	2,090
Deferred gains or losses on hedges	(42)	132
Foreign currency translation adjustment	(512)	21
Remeasurements of defined benefit plans, net of tax	11	902
Share of other comprehensive income of entities accounted for using equity method	(2)	(85)
Total other comprehensive income	(586)	3,062
Comprehensive income	23,865	27,214
Comprehensive income attributable to:		
Owners of parent	23,857	27,157
Non-controlling interests	8	57

### (3) Consolidated statement of changes in equity

Fiscal year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,079	1,548	97,061	(10,362)	95,326
Changes during period					
Purchase of treasury shares				(6,013)	(6,013)
Disposal of treasury shares		30		537	568
Dividends of surplus			(8,036)		(8,036)
Profit attributable to owners of parent			24,444		24,444
Net changes in items other than shareholders' equity					
Total changes during period	–	30	16,407	(5,475)	10,962
Balance at end of period	7,079	1,578	113,468	(15,838)	106,289

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,812	40	2,927	(100)	4,680	162	100,170
Changes during period							
Purchase of treasury shares							(6,013)
Disposal of treasury shares							568
Dividends of surplus							(8,036)
Profit attributable to owners of parent							24,444
Net changes in items other than shareholders' equity	(40)	(46)	(508)	9	(586)	658	71
Total changes during period	(40)	(46)	(508)	9	(586)	658	11,033
Balance at end of period	1,771	(5)	2,418	(90)	4,093	820	111,203

Fiscal year ended March 31, 2026 (From April 1, 2025 to March 31, 2026)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,079	1,578	113,468	(15,838)	106,289
Changes during period					
Purchase of treasury shares				(3,717)	(3,717)
Disposal of treasury shares		0		5,129	5,129
Dividends of surplus			(9,665)		(9,665)
Profit attributable to owners of parent			24,094		24,094
Purchase of shares of consolidated subsidiaries		1			1
Increase due to exclusion from consolidation			119		119
Net changes in items other than shareholders' equity					
Total changes during period	-	2	14,547	1,411	15,962
Balance at end of period	7,079	1,581	128,016	(14,426)	122,251

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,771	(5)	2,418	(90)	4,093	820	111,203
Changes during period							
Purchase of treasury shares							(3,717)
Disposal of treasury shares							5,129
Dividends of surplus							(9,665)
Profit attributable to owners of parent							24,094
Purchase of shares of consolidated subsidiaries							1
Increase due to exclusion from consolidation							119
Net changes in items other than shareholders' equity	2,090	132	(61)	900	3,062	270	3,333
Total changes during period	2,090	132	(61)	900	3,062	270	19,295
Balance at end of period	3,862	126	2,357	810	7,156	1,091	130,499

**(4) Consolidated statement of cash flows**

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
<b>Cash flows from operating activities</b>		
Profit before income taxes	30,218	32,130
Depreciation	2,299	2,529
Share of loss (profit) of entities accounted for using equity method	(8,446)	(7,770)
Amortization of goodwill	–	16
Decrease (increase) in retirement benefit asset	(229)	(1,446)
Increase (decrease) in retirement benefit liability	1	14
Increase (decrease) in provision for share awards	2,244	(4,993)
Impairment losses	161	14
Increase (decrease) in allowance for doubtful accounts	(52)	(0)
Increase (decrease) in provision for bonuses	(747)	24
Interest and dividend income	(137)	(179)
Interest expenses	38	67
Loss (gain) on disposal of non-current assets	(1,117)	149
Decrease (increase) in trade receivables	927	(3,064)
Decrease (increase) in inventories	(987)	(488)
Increase (decrease) in trade payables	391	485
Increase (decrease) in accounts payable - other	505	130
Increase (decrease) in accrued consumption taxes	202	(192)
Decrease (increase) in prepaid expenses	46	102
Decrease (increase) in accounts receivable - other	(587)	663
Other, net	1,352	6,183
Subtotal	26,082	24,378
Interest and dividends received	8,328	7,528
Interest paid	(38)	(68)
Income taxes paid	(9,935)	(5,581)
Net cash provided by (used in) operating activities	24,437	26,257
<b>Cash flows from investing activities</b>		
Payments into time deposits	(506)	(14,370)
Proceeds from withdrawal of time deposits	1,547	7,370
Purchase of non-current assets	(2,007)	(6,046)
Proceeds from sale of non-current assets	1,168	0
Purchase of investment securities	(541)	(360)
Proceeds from sale of investment securities	358	263
Payments of guarantee deposits	(348)	(410)
Proceeds from refund of guarantee deposits	615	84
Proceeds from acquisition of new consolidated subsidiaries	–	255
Other, net	(77)	(256)
Net cash provided by (used in) investing activities	208	(13,468)

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from financing activities		
Proceeds from long-term borrowings	–	1,217
Repayments of long-term borrowings	(1,018)	(790)
Repayments of lease liabilities	(564)	(1,113)
Proceeds from share issuance to non-controlling shareholders	719	273
Proceeds from sale of treasury shares	201	181
Purchase of treasury shares	(6,013)	(3,717)
Dividends paid	(8,036)	(9,665)
Other, net	(55)	(60)
Net cash provided by (used in) financing activities	(14,768)	(13,675)
Effect of exchange rate change on cash and cash equivalents	96	58
Net increase (decrease) in cash and cash equivalents	9,973	(827)
Cash and cash equivalents at beginning of period	42,011	51,985
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	–	(201)
Cash and cash equivalents at end of period	51,985	50,956

**(5) Notes regarding consolidated financial statements**  
**(Notes regarding assumptions of going concern)**

Not applicable.

**(Notes regarding changes in presentation)**

In the fiscal year ended March 31, 2025, construction in progress was included in other, net under property, plant and equipment. However, due to its increased monetary materiality, it has been separately presented from the fiscal year ended March 31, 2026. To reflect this change in presentation, the consolidated financial statements for the fiscal year ended March 31, 2025 have been reclassified.

As a result, in the consolidated balance sheet of the fiscal year ended March 31, 2025, the ¥1,489 million that was included in other, net under property, plant and equipment has been reclassified as ¥743 million of construction in progress and ¥745 million of other, net.

**(Notes on segment information, etc.)**

[Segment information]

Previous fiscal year (April 1, 2024 to March 31, 2025) and fiscal year under review (April 1, 2025 to March 31, 2026)

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

[Relevant information]

Previous fiscal year (April 1, 2024 to March 31, 2025)

1. Information for each product and service

This information is omitted because sales to external customers in a single product/service category exceed 90% of net sales in the consolidated statement of income.

2. Information for each region

(1) Net sales

This information is omitted because sales to external customers in Japan exceed 90% of net sales in the consolidated statement of income.

(2) Property, plant and equipment

This information is omitted because the amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment in the consolidated balance sheet.

3. Information for each major customer

This information is omitted because there are no sales to external customers that account for 10% or more of the net sales in the consolidated statement of income.

Fiscal year under review (April 1, 2025 to March 31, 2026)

1. Information for each product and service

This information is omitted because sales to external customers in a single product/service category exceed 90% of net sales in the consolidated statement of income.

## 2. Information for each region

### (1) Net sales

This information is omitted because sales to external customers in Japan exceed 90% of net sales in the consolidated statement of income.

### (2) Property, plant and equipment

(Millions of yen)

Japan	U.S.	Europe	Asia	Total
14,439	1,060	213	594	16,308

(Notes) 1. In the previous fiscal year, this information was omitted because the amount of property, plant, and equipment located overseas was less than 10% of the amount in the consolidated balance sheet. However, in the fiscal year under review, it has exceeded 10%, and therefore, the amount by region is now disclosed.

2. The countries or regions belonging to each category other than Japan are as follows.

- (1) U.S.: United States of America
- (2) Europe: U.K., Germany
- (3) Asia: China, South Korea

## 3. Information for each major customer

This information is omitted because there are no sales to external customers that account for 10% or more of the net sales in the consolidated statement of income.

### [Information on impairment losses on non-current assets for each reportable segment]

Previous fiscal year (April 1, 2024 to March 31, 2025) and fiscal year under review (April 1, 2025 to March 31, 2026)

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

### [Information on amortization of goodwill and unamortized balance for each reportable segment]

Previous fiscal year (April 1, 2024 to March 31, 2025) and fiscal year under review (April 1, 2025 to March 31, 2026)

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

### [Information on gain on negative goodwill for each reportable segment]

Previous fiscal year (April 1, 2024 to March 31, 2025) and fiscal year under review (April 1, 2025 to March 31, 2026)

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

**(Notes on per share information)**

	Previous fiscal year (April 1, 2024 to March 31, 2025)	Fiscal year under review (April 1, 2025 to March 31, 2026)
Net assets per share	¥829.99	¥946.17
Earnings per share	¥181.99	¥175.76

- (Notes) 1. A stock split was conducted, converting one common share into three shares, effective October 1, 2025. Accordingly, net assets per share and earnings per share are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.
2. Diluted earnings per share is not shown because there are no dilutive shares.
  3. The basis for the calculation is as follows.

## Net assets per share

	Previous fiscal year (As of March 31, 2025)	Fiscal year under review (As of March 31, 2026)
Total net assets (Millions of yen)	111,203	130,499
Amount deducted from total net assets (Millions of yen)	820	1,091
[Non-controlling interests]	[820]	[1,091]
Net assets related to common shares at the end of the fiscal year (Millions of yen)	110,382	129,407
Number of shares of common shares used in the calculation of net assets per share at the end of the fiscal year (Thousands of shares)	132,992	136,769

## Earnings per share

	Previous fiscal year (April 1, 2024 to March 31, 2025)	Fiscal year under review (April 1, 2025 to March 31, 2026)
Profit attributable to owners of parent (Millions of yen)	24,444	24,094
Amount not attributable to common shareholders (Millions of yen)	–	–
Profit attributable to owners of parent related to common shares (Millions of yen)	24,444	24,094
Average number of shares during the period (Thousands of shares)	134,316	137,088

The company's shares remaining in the trust, which are recorded as treasury shares in shareholders' equity, are included in the number of treasury shares deducted from the average number of shares during the period for the calculation of earnings per share, and are also included in the number of treasury shares deducted from the total number of issued shares at the end of the period for the calculation of net assets per share.

The number of such treasury shares deducted from the average number of shares during the period for the calculation of earnings per share was 8,027,847 shares in the previous fiscal year, and 5,255,721 shares in the fiscal year under review. Meanwhile, the number of such treasury shares deducted from the total number of issued shares at the end of the period for the calculation of net assets per share was 9,352,182 shares in the previous fiscal year, and 5,575,185 shares in the fiscal year under review.

**(Notes on significant subsequent events)**

Not applicable.

#### 4. Other

Changes in officers (scheduled to take effect on June 24, 2026)

(1) Change in representative

Not applicable.

(2) Changes in other officers

- Candidate for new Director  
Director Tetsushi Suzuki
- Retiring Director  
Director Eiichiro Homma
- Candidate for new Auditor  
Auditor Keiko Hata
- Retiring Auditor  
Auditor Hidenao Yoichi

- (Notes)
1. The candidate for new Director, Tetsushi Suzuki, is a candidate for Outside Director as stipulated in Article 2, item (xv) of the Companies Act and will be reported to the Tokyo Stock Exchange as an Independent Officer.
  2. The candidate for new Auditor, Keiko Hata, is a candidate for Outside Auditor as stipulated in Article 2, item (xvi) of the Companies Act and will be reported to the Tokyo Stock Exchange as an Independent Officer.