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August 6, 2026

Consolidated Financial Results for the Three Months Ended June 30, 2026 (Based on Japanese GAAP)

Company name: Goldwin Inc.
Stock exchange listing: Tokyo
Securities code: 8111
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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 three months ended June 30, 2026 (from April 1, 2026 to June 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	23,592	(1.2)	371	(82.1)	2,598	(30.9)	2,249	(29.5)
June 30, 2025	23,878	(2.9)	2,079	13.1	3,759	(11.7)	3,189	(12.9)

Note: Comprehensive income
Three months ended June 30, 2026: ¥976 million [(8.4)%]
Three months ended June 30, 2025: ¥1,066 million [(77.5)%]

	Earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2026	16.45	–
June 30, 2025	23.33	–

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	Millions of yen	Millions of yen	%
June 30, 2026	160,031	127,530	79.0
March 31, 2026	168,227	130,499	76.9

Reference: Equity
As of June 30, 2026 ¥126,444 million
As of March 31, 2026 ¥129,407 million

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2026	–	87.00	–	29.00	–
Year ending March 31, 2027	–				
Year ending March 31, 2027 (Forecast)		35.00	–	35.00	70.00

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

2. 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.

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 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	55,600	0.0	4,200	(39.6)	7,000	(23.0)	5,400	(20.6)	39.48
Full year	145,400	5.7	26,100	0.9	34,100	0.6	25,600	6.3	187.16

Note: Revisions to the forecast of consolidated financial results most recently announced: Yes

*** Notes**

(1) Significant changes in the scope of consolidation during the three months ended June 30, 2026: No

Newly included: –

Excluded: –

(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 June 30, 2026	142,344,516 shares
As of March 31, 2026	142,344,516 shares

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

As of June 30, 2026	5,535,388 shares
As of March 31, 2026	5,575,185 shares

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

Three months ended June 30, 2026	136,779,280 shares
Three months ended June 30, 2025	136,699,670 shares

Note: A stock split was conducted, converting one common share into three shares, effective October 1, 2025. Accordingly, average number of shares during the period is 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 three months ended June 30, 2026, the Japanese economy saw a continued upward trend in wages against the backdrop of labor shortages, and an improved employment and personal income environment supported consumer spending. However, continuing price increases limited the growth in real disposable income, and a frugal mindset, driven by the awareness of protecting one's livelihood, intensified further across all consumption. In addition, the outlook for the global economy remained uncertain due to developments in tariff policies by the U.S. and heightened geopolitical risks, particularly in the Middle East, leading to continued caution from both businesses and consumers. Furthermore, while the number of foreign visitors to Japan remained at a high level, the benefits of inbound demand varied across regions and industries due to changes in nationality composition and purchasing behavior.

Under such an environment, the sports apparel industry continues to face a need for more than ever to offer products that meet actual demand and to clearly communicate the functionality of products, as consumers remain more selective. In addition, weather factors had a significant impact on the three months ended June 30, 2026, and unfavorable weather in June led to sluggish sales of summer items such as T-shirts, shorts, and sandals.

Based on these factors, the Group adopted a basic policy of clearly defining the connection between customers and products at the point of sale. We worked to clarify key products, conduct daily checks of sales and inventory, share best practices company-wide, and strengthen cooperation between business divisions and sales divisions. In addition, to help clear out our summer inventory, we started our clearance sale about a week earlier than last year, beginning in mid-June.

By sales channel, directly managed stores saw an increase in sales, driven by outlet stores, and with regular-priced stores also exceeding the same period of the previous fiscal year. Our own e-commerce site, "GOLDWIN ONLINE STORE," saw an increase in sales volume and revenue, due to the markdowns on some products. On the other hand, the wholesale division fell below the same period of the previous fiscal year, due to the reaction to the earlier-than-expected shipments at the end of the previous fiscal year.

As a result of these factors, the decline in revenue from the wholesale division exceeded the increase in revenue from directly managed stores and our own e-commerce, leading to net sales for the three months ended June 30, 2026, amounting to ¥23,592 million (down 1.2% year on year).

Gross profit was ¥12,746 million (up 0.8% year on year) with the gross profit margin of 54.0%, up 1.0 percentage points. On the other hand, selling, general and administrative expenses was ¥12,374 million (up 17.1% year on year), mainly due to higher personnel expenses resulting from the revisions to the human resource system. The increase in these expenses significantly exceeded the increase in gross profit. Consequently, operating profit was ¥371 million (down 82.1% year on year).

On the other hand, net sales at YOUNGONE OUTDOOR Corporation, an equity-method affiliate, maintained the level of the same period of the previous fiscal year, despite the lingering uncertainty in the domestic consumer environment in South Korea. The share of profit of entities accounted for using equity method was ¥2,178 million (up 33.6% year on year). As a result, the increase in share of profit of entities accounted for using equity method partially offset the decrease in operating profit, leading to an ordinary profit of ¥2,598 million (down 30.9% year on year).

Profit attributable to owners of parent was ¥2,249 million (down 29.5% 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 ¥160,031 million, down ¥8,196 million from the end of the previous fiscal year. The main factors were a ¥7,309 million decrease in notes and accounts receivable - trade, and contract assets and a ¥4,856 million decrease in cash and deposits, despite a ¥987 million increase in merchandise and finished goods and a ¥820 million increase in investment securities.

Total liabilities at the end of the period under review amounted to ¥32,501 million, down ¥5,227 million from the end of the previous fiscal year. The main factors were a ¥3,070 million decrease in electronically recorded obligations - operating and a ¥2,013 million decrease in income taxes payable.

Total net assets at the end of the period under review amounted to ¥127,530 million, down ¥2,969 million from the end of the previous fiscal year. This was mainly due to ¥3,978 million in dividends paid. Equity ratio was 79.0%.

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

Regarding our consolidated financial results forecasts for the six months ending September 30, 2026, we have revised our financial results forecasts announced on May 13, 2026. In the domestic wholesale division, net sales have been below initial forecasts due to the reaction to earlier-than-expected shipments at the end of the previous fiscal year, in addition to sluggish sales of summer items due to unfavorable weather in June. We had taken into account the higher personnel expenses resulting from the revisions to the human resource system when making our initial performance forecasts. The revised consolidated financial results forecasts for the six months ending September 30, 2026 are as follows: net sales of ¥55,600 million (down 7.2% compared to the previous forecast), operating profit of ¥4,200 million (down 40.0% compared to the previous forecast), ordinary profit of ¥7,000 million (down 23.9% compared to the previous forecast), and profit attributable to owners of parent of ¥5,400 million (down 20.6% compared to the previous forecast). For further details, please refer to the “Notice Regarding the Revision of Financial Forecasts for the Six Months Ending September 30, 2026” announced today.

On the other hand, we have not currently made any changes to the consolidated financial results forecasts for the fiscal year ending March 31, 2027 from those announced on May 13, 2026. The factors contributing to the downturn in the first half, such as the reaction to the earlier-than-expected shipments at the end of the previous fiscal year, and the unfavorable weather in June, are all specific to the first half. Therefore, we believe they will not continue to affect the performance in the second half. Additionally, our revenue is heavily weighted towards the second half of the fiscal year, when sales of our core autumn/winter products are dominant, and our full-year performance is heavily influenced by trends in the autumn/winter season. However, as for these autumn/winter products, there are currently no changes from the assumptions made at the beginning of the fiscal year.

In the second half of the fiscal year, in addition to implementing measures related to the 60th anniversary of the “THE NORTH FACE” brand and strengthening the launch of autumn/winter products, we will thoroughly implement sales activities starting from stores, optimize inventory levels, and strengthen cooperation between business departments and sales divisions.

Currently, as mentioned earlier, a frugal mindset among consumers continues due to heightened awareness of protecting their livelihoods. Additionally, the external environment remains highly uncertain, with factors such as unstable weather, continuing price increases, and exchange rate fluctuations. In particular, temperature trends during the autumn/winter season have a significant impact on our performance, and a warm winter could potentially be a downside factor. In the future, if we determine that these factors necessitate a revision of our consolidated financial results forecasts for the fiscal year ending March 31, 2027, we will promptly disclose the information.

2. Quarterly Consolidated Financial Statements and Significant Notes Thereto

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	58,497	53,641
Notes and accounts receivable - trade, and contract assets	16,322	9,012
Electronically recorded monetary claims - operating	6,281	6,216
Merchandise and finished goods	18,629	19,617
Work in process	233	662
Raw materials and supplies	878	893
Other	2,083	2,666
Allowance for doubtful accounts	(3)	(2)
Total current assets	102,923	92,708
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,451	2,432
Land	4,679	4,679
Other, net	9,177	10,231
Total property, plant and equipment	16,308	17,343
Intangible assets		
Trademark right	349	276
Goodwill	144	140
Other	2,670	2,678
Total intangible assets	3,164	3,095
Investments and other assets		
Investment securities	35,436	36,256
Guarantee deposits	3,202	3,351
Other	7,281	7,368
Allowance for doubtful accounts	(88)	(92)
Total investments and other assets	45,832	46,883
Total non-current assets	65,304	67,322
Total assets	168,227	160,031

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,627	4,689
Electronically recorded obligations - operating	16,074	13,004
Current portion of long-term borrowings	6	–
Income taxes payable	2,212	198
Provision for bonuses	882	1,243
Provision for bonuses for directors (and other officers)	114	147
Other	8,408	7,612
Total current liabilities	32,326	26,896
Non-current liabilities		
Long-term borrowings	1,063	974
Provision for share-based payments	69	89
Retirement benefit liability	201	195
Other	4,067	4,344
Total non-current liabilities	5,402	5,604
Total liabilities	37,728	32,501
Net assets		
Shareholders’ equity		
Share capital	7,079	7,079
Capital surplus	1,581	1,581
Retained earnings	128,016	126,287
Treasury shares	(14,426)	(14,330)
Total shareholders’ equity	122,251	120,617
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,862	3,878
Deferred gains or losses on hedges	126	136
Foreign currency translation adjustment	2,357	1,017
Remeasurements of defined benefit plans	810	795
Total accumulated other comprehensive income	7,156	5,827
Non-controlling interests	1,091	1,085
Total net assets	130,499	127,530
Total liabilities and net assets	168,227	160,031

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

Quarterly consolidated statement of income

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Net sales	23,878	23,592
Cost of sales	11,231	10,846
Gross profit	12,646	12,746
Selling, general and administrative expenses	10,567	12,374
Operating profit	2,079	371
Non-operating income		
Interest income	6	1
Dividend income	49	88
Share of profit of entities accounted for using equity method	1,630	2,178
Other	28	28
Total non-operating income	1,713	2,297
Non-operating expenses		
Interest expenses	13	14
Foreign exchange losses	7	–
Loss on cancellation of insurance policies	–	21
Cancellation penalty	–	22
Other	13	12
Total non-operating expenses	33	70
Ordinary profit	3,759	2,598
Extraordinary income		
Gain on sale of property, plant and equipment	–	0
Gain on sale of investment securities	123	–
Total extraordinary income	123	0
Extraordinary losses		
Loss on store closings	0	21
Loss on disposal of non-current assets	0	2
Loss on cancellation of leases	–	19
Other	–	0
Total extraordinary losses	0	43
Profit before income taxes	3,882	2,554
Income taxes - current	102	141
Income taxes - deferred	577	106
Total income taxes	679	248
Profit	3,202	2,306
Profit attributable to non-controlling interests	13	57
Profit attributable to owners of parent	3,189	2,249

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Profit	3,202	2,306
Other comprehensive income		
Valuation difference on available-for-sale securities	(44)	15
Deferred gains or losses on hedges	(43)	9
Foreign currency translation adjustment	(161)	47
Remeasurements of defined benefit plans, net of tax	21	(15)
Share of other comprehensive income of entities accounted for using equity method	(1,908)	(1,387)
Total other comprehensive income	(2,136)	(1,329)
Comprehensive income	1,066	976
Comprehensive income attributable to:		
Owners of parent	1,053	919
Non-controlling interests	13	57

(3) Notes regarding quarterly consolidated financial statements

(Notes regarding assumptions of going concern)

Not applicable.

(Notes on segment information, etc.)

[Segment information]

Three months ended June 30, 2025 (April 1, 2025 to June 30, 2025) and three months ended June 30, 2026 (April 1, 2026 to June 30, 2026)

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)

Not applicable.

(Notes on quarterly consolidated statement of cash flows)

Quarterly consolidated statement of cash flows for the three months ended June 30, 2026 is not prepared. Depreciation (including amortization of intangible assets) and amortization of goodwill for the three months ended June 30, 2025 and 2026 are as follows:

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Depreciation	563	637
Amortization of goodwill	4	4