Goldwin Inc.

FY2027.3 Q1 Financial Results Briefing

August 6, 2026

(Stock Code: 8111)

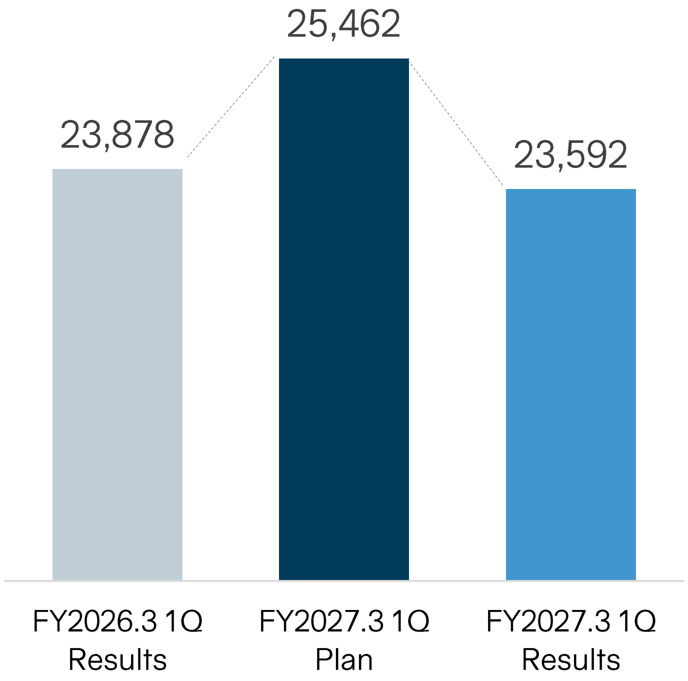
Goldwin

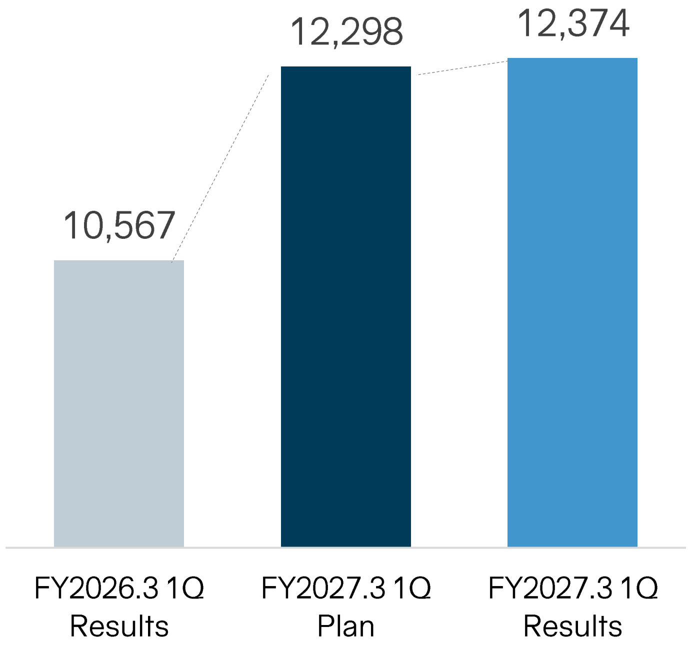
Due to a decline in revenue (98.8% YoY; 92.7% of the internal plan raito) and an increase in SG & A exprnses, operating profit was 370 million yen (17.9% YoY; 21.4% of the internal plan raito)

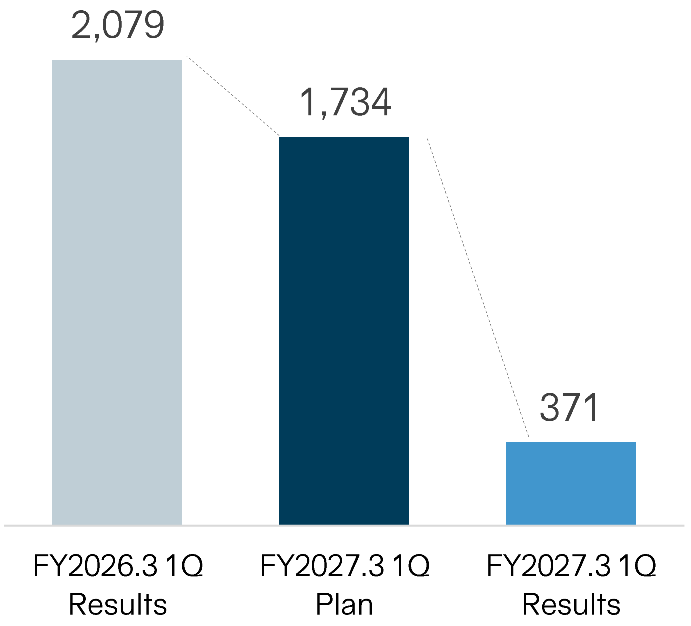
FY2027.3 Q1 Financial Results

Net sales	SG & A expenses	Operating profit
23.5 billion yen	**12.3 billion yen**	**371 million yen**
YoY: **98.8%**	YoY: **117.1%**	YoY: **17.9%**
Plan raito: **92.7%**	Plan raito: **100.6%**	Plan raito: **21.4%**

(Unit: millions of yen)







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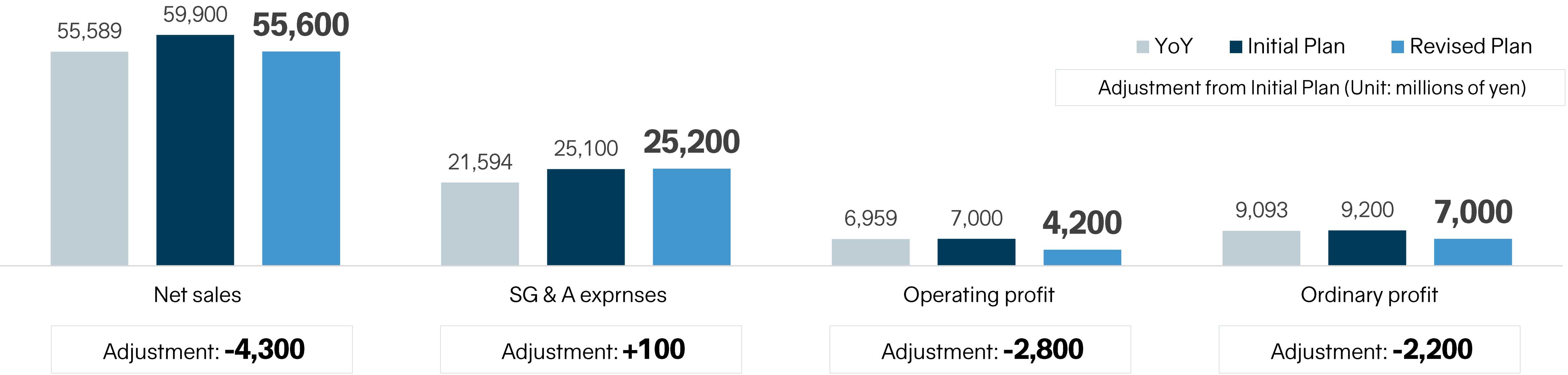
Anticipating the continuation of factors that caused the slowdown in Q1, we have revised our Earnings Forecast for the first half of FY2027.3. Net sales have been revised downward by 4.3 billion yen, and operating profit by 2.8 billion yen

First-Half Earnings Forecast for FY2027.3

(Unit: millions of yen)	Initial Plan	Revised Plan	Revised Amount	Plan raito	Revised Plan YoY
Net sales	59,900	55,600	-4,300	92.8%	100.0%
SG & A exprnses	25,100	25,200	100	100.4%	116.7%
Operating profit	7,000	4,200	-2,800	60.0%	60.4%
Ordinary profit	9,200	7,000	-2,200	76.1%	77.0%



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Following the release of first-quarter results, the company revised its first-half Earnings Forecast downward. While it has left its second-half and full-year Earnings Forecasts unchanged, it is currently reviewing them and has begun reviewing its Five-Year Medium-Term Management Plan.

Revision of First-Half Earnings Forecast

Net sales
(-4.2 billion yen from the plan raito)

59.9 billion yen → **55.6** billion yen

Operating profit
(- 2.8 billion yen from the plan raito)

7.0 billion yen → **4.2** billion yen

- Anticipating the continuation of factors contributing to the slowdown in Q1, we are revising our Earnings Forecast for the first half of FY27.3.
- We plan to execute growth-related capital expenditures as planned

Second-Half and Full-Year Earnings Forecasts

Remain unchanged at this time
Under review

Annual Dividend Forecast
(Adjusted for Stock Split)

70 yen **(No change)**

- While the forecast remains unchanged at this time, we will carefully review the target levels and the path to achieving them to determine whether adjustments are necessary, and plan to announce our direction in November.
- The annual dividend forecast remains unchanged.

Five-Year Medium-Term Management Plan

Remain unchanged at this time

Regarding the target level and the path to achieving it

We have begun a review

- Carefully review the target levels and the path to achieving them, and determine whether any adjustments are necessary
- We plan to present our direction in November

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I. FY2027.3 Q1 Results

Operating profit declined due to lower revenue and higher SG & A expenses.

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Due to a decline in revenue and an increase in SG & A exprnses, operating profit was 371 million yen, down 21.4% from the company's internal plan raito and 17.9% YoY from the same period last year

Consolidated Financial Results Trend

(Unit: millions of yen)	FY25.3 Q1 results	FY2026.3 Q1 results	FY2027.3 Q1 plan	FY2027.3 Q1 results	Plan raito		YoY	
					ratio	difference	ratio	difference
Net sales	24,601	23,878	25,462	23,592	92.7%	-1,869	98.8%	-285
Gross profit	12,433	12,646	14,032	12,746	90.8%	-1,286	100.8%	99
%	50.5%	53.0%	55.1%	54.0%	(1.1)pt	-	1.1pt	-
SG & A exprnses	10,594	10,567	12,298	12,374	100.6%	76	117.1%	1,806
%	43.1%	44.3%	48.3%	52.4%	4.2pt	-	8.2pt	-
operating profit	1,839	2,079	1,734	371	21.4%	-1,362	17.9%	-1,707
%	7.5%	8.7%	6.8%	1.6%	(5.2)pt	-	(7.1)pt	-
ordinary profit	4,258	3,759	3,369	2,598	77.1%	-771	69.1%	-1,160
%	17.3%	15.7%	13.2%	11.0%	(2.2)pt	-	(4.7)pt	-
Net income	3,660	3,189	2,870	2,249	78.4%	-621	70.5%	-939
%	14.9%	13.4%	11.3%	9.5%	(1.7)pt	-	(3.8)pt	-

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In addition to the decline in inbound demand from mainland China that has continued since the previous quarter, sales fell short of internal projections due to sluggish sales of summer merchandise in June.

Monthly Net sales for Q1

Monthly	Plan raito	Year-over-Year	Status
April	104%	92%	Despite the decline in sales, we met our internal targets, which took into account the expected decline driven by the advance shipments to our wholesale operations at the end-of-period.
May	92%	99%	In addition to a decline in inbound demand from mainland China, the company failed to meet its internal targets due to sluggish sales at retail outlets, particularly in the wholesale sector.
June	84%	96%	Due to the frequent days of cool weather, sales of summer merchandise got off to a slow start. Combined with the ongoing decline in inbound demand from mainland China, we fell short of our internal sales targets.
1Q Total	93%	95%	Although the retail division maintained revenue growth, primarily driven by self-operated stores, struggles in the wholesale segment weighed on results, causing revenue to fall short of both internal projections and the same period last year.

(Note) Because “monthly net sales” are used, these figures do not match the amounts or ratios of consolidated net sales.

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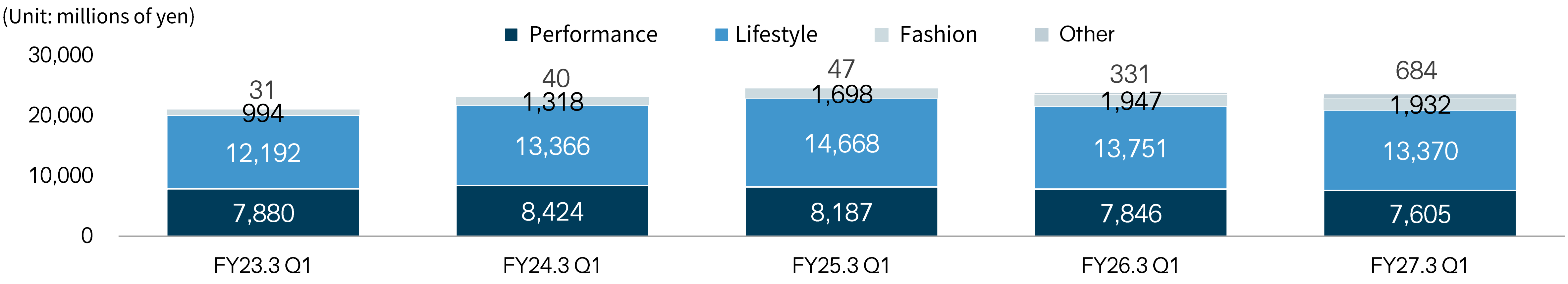
Revenue declined across all business segments—Performance, Lifestyle, and Fashion

Net Sales Trends by Business Segment (Q1)

(Unit: millions of yen)	FY23.3 Q1		FY24.3 Q1		FY25.3 Q1		FY26.3 Q1		FY27.3 Q1	
	results	YoY	results	YoY	results	YoY	results	YoY	results	YoY
Performance	7,880	-	8,424	106.9%	8,187	97.2%	7,846	95.8%	7,605	96.9%
Lifestyle	12,192	-	13,366	109.6%	14,668	109.7%	13,751	93.7%	13,370	97.2%
Fashion	994	-	1,318	132.6%	1,698	128.8%	1,947	114.7%	1,932	99.2%
Other	31	-	40	129.0%	47	117.5%	331	704.3%	684	206.6%
Total	21,099	-	23,150	109.7%	24,601	106.3%	23,878	97.1%	23,592	98.8%

Trends in Net Sales Composition (Q1)



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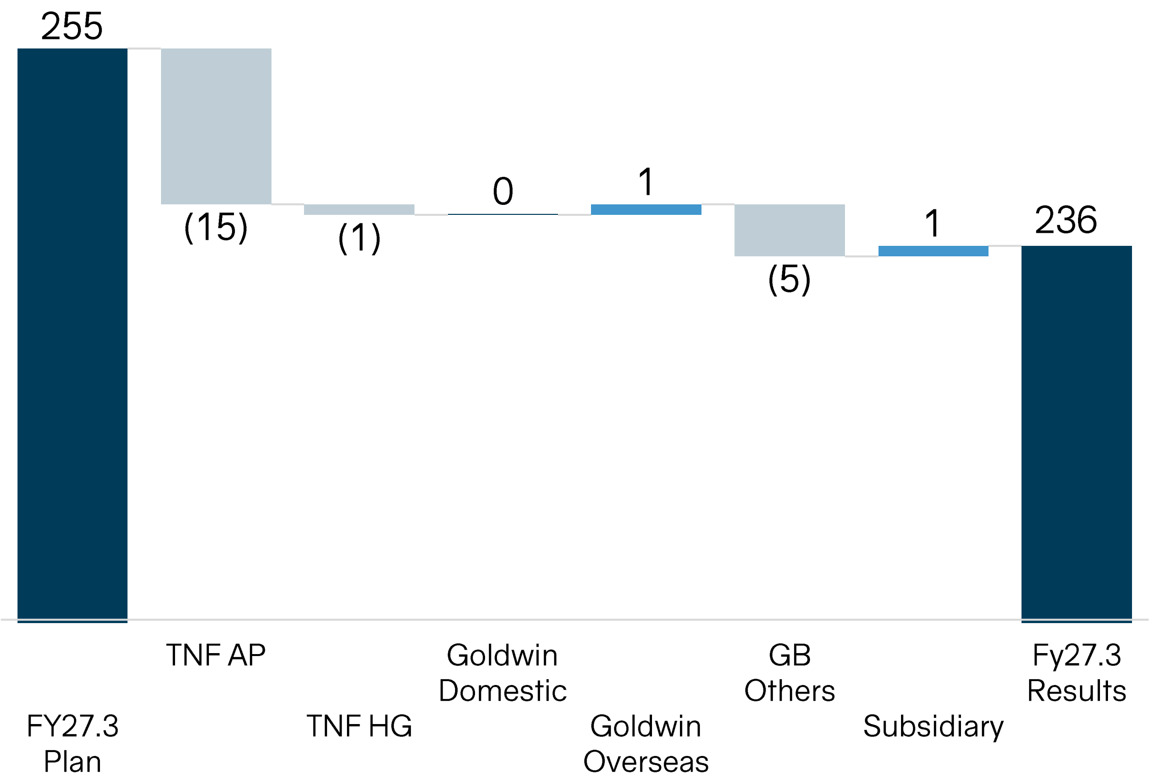
The 1.8 billion yen shortfall against the plan occurred in TNF Apparel and GB (Global Brands, etc.). The YoY difference reflects a scenario where Goldwin offset the decline in TNF revenue

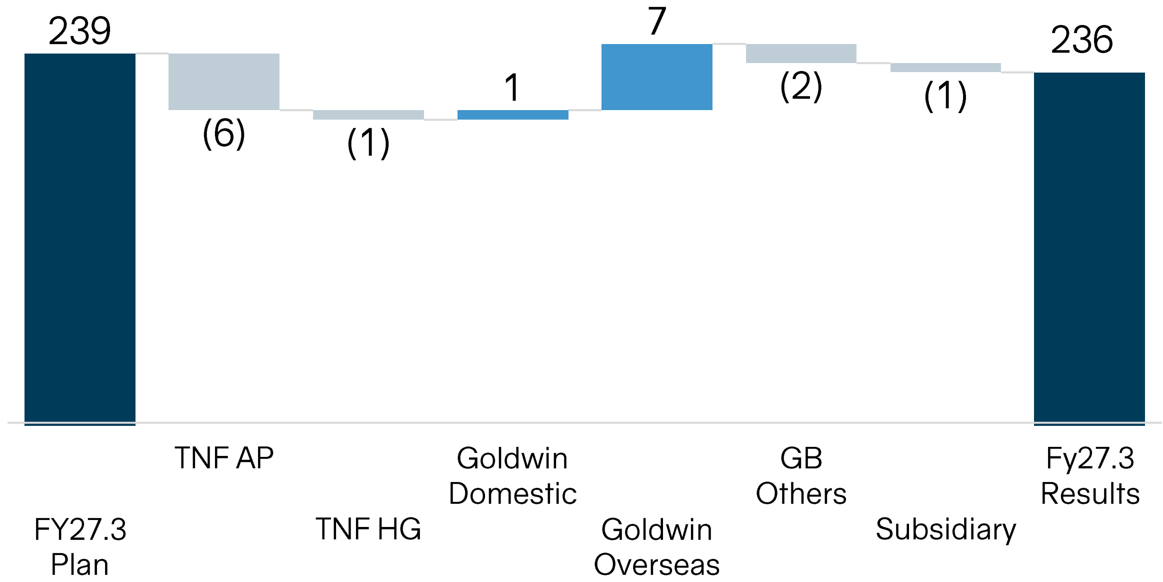
FY2027.3 Q1 Comparison to Plan (Plan Variance: -1.8 billion yen)

(Unit: 100 million yen)



FY2026.3 Q1 Comparison with Actual Results (YoY Difference: -280 million yen)

(Unit: 100 million yen)



(Note) TNF AP: THE NORTH FACE apparel; TNF HG: THE NORTH FACE goods (bags, shoes, etc.); GW: Goldwin brand
GB: Global Brands (HELLY HANSEN, canterebury, NEUTRALWORKS., Speed, Hi-Tech, Allbirds, Licensed and distributor brands, and others)
Subsidiaries, etc.: Includes variances from Consolidated results

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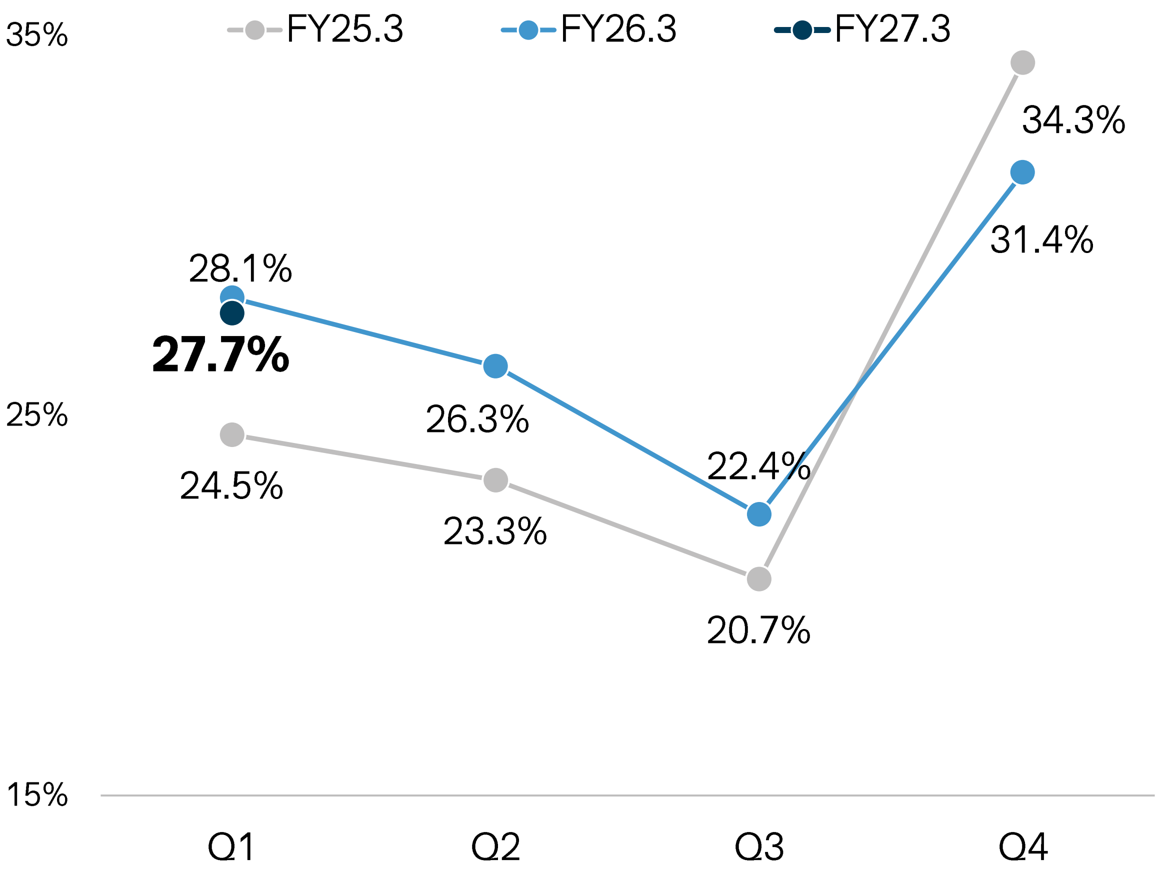
The inbound visitor ratio for Q1 was 27.7%, down 0.4 percentage points YoY. The share of inbound visitors from mainland China was 42.8%, down 13.8 percentage points YoY.

Inbound Customer Ratio by Quarter (self-operated stores)



Trends in Inbound Customer Ratio and mainland China Share (self-operated stores)

Period	Q/Month	Inbound Ratio	YoY	mainland China Share
FY26.3	Q1	28.1%	3.5pt	56.6%
	Q2	26.3%	3.0pt	60.9%
	Q3	22.4%	1.7pt	47.2%
	Q4	31.4%	(2.9)pt	40.2%
	Full year	**26.5%**	**1.1pt**	**49.6%**
FY27.3	April	29.4%	(1.5)pt	38.9%
	May	25.1%	(2.3)pt	41.0%
	June	29.1%	3.5pt	50.3%
	Q1	**27.7%**	**(0.4)pt**	**42.8%**

(Note) China refers to the People's Republic of China and Hong Kong combined

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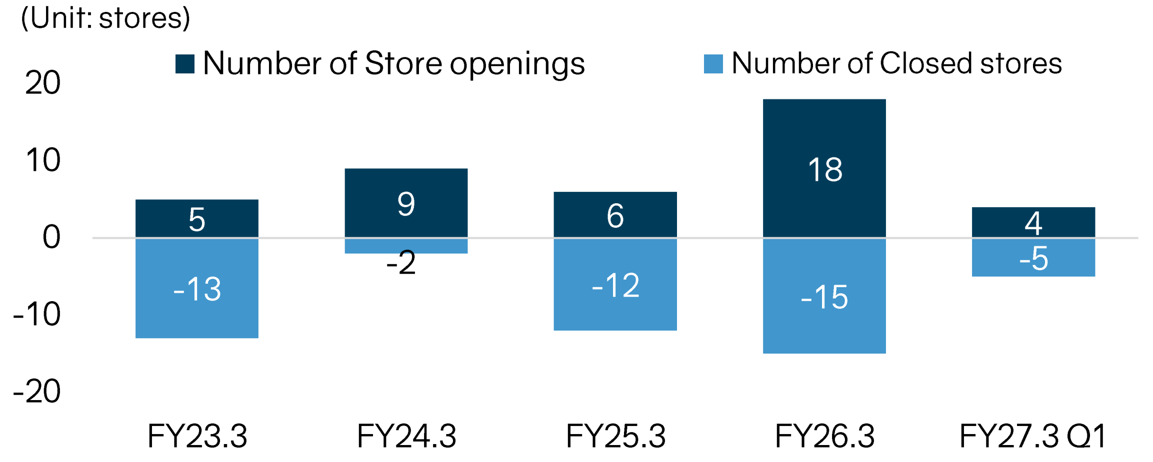
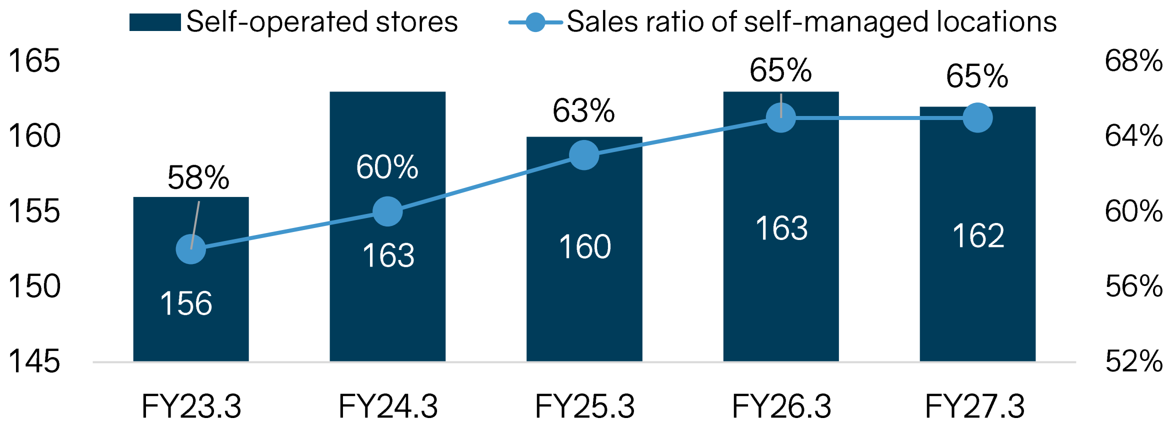
In Q1 of FY2027.3, the net change was -1 store, with 4 new Store Openings and 5 store closures (including format changes). For FY2027.3, we plan to expand our store network primarily through Goldwin and expect a net increase of 3 stores.

Trends in the Ratio of Self-Managed Sales and the Number of Self-Operated Stores





(Note) The number of self-operated stores for FY24.3 has been adjusted for franchise store turnover and therefore does not match the total number of Store Openings and closures.

Self -operated Store Openings and Closures for FY27.3 Q1 (Overseas figures in parentheses.)

	End of FY2026.3 As of	As of Q1 of FY2027.3		
		Store Openings	Store Closures	Total
Goldwin	18 [14]	3 [3]		21[17]
THE NORTH FACE	107	1	(2)	106
Other Brands	38		(3)	35
Total	163	4	(5)	162

scheduled Store Openings and Closures for FY27.3 (Overseas figures in parentheses.)

	FY2027.3, 1Q As of	Projections for Q2 of FY2027.3 and beyond		
		Store Openings	Store Closures	Total
Goldwin	21 [17]	7 [5]		28 [22]
THE NORTH FACE	106	3	(2)	107
Other Brands	35	1	(6)	30
Total	162	11	(8)	165

(Note) Store closures include changes in business format. Closures of other brands refer to WOOLRICH self-operated stores scheduled for closure.
Starting this fiscal year, the number of Goldwin's overseas outlet stores is being counted retroactively.

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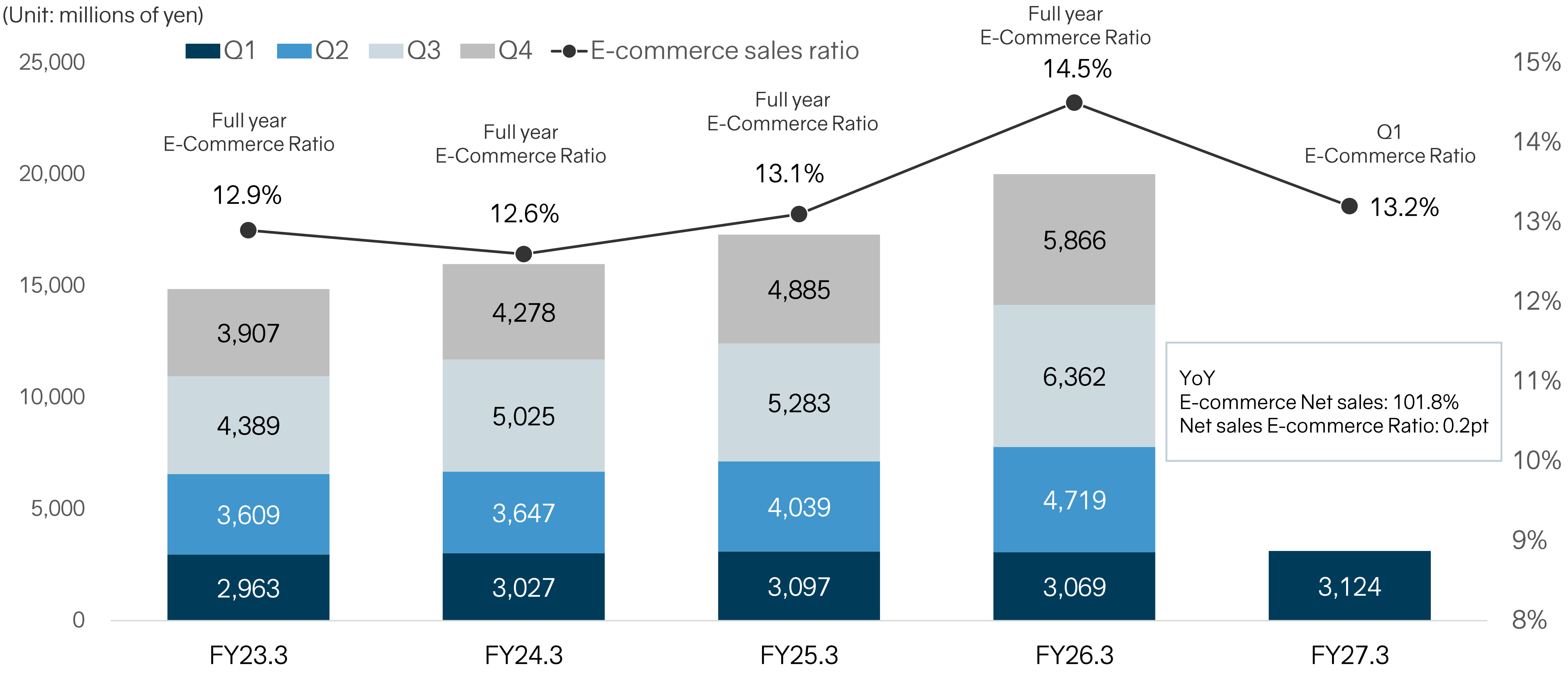
As of the first quarter, e-commerce net sales totaled 3,124 million yen, representing 101.8% YoY, while the e-commerce net sales ratio stood at 13.2%, up 0.2pt YoY

Quarterly Trends in E-Commerce Net Sales



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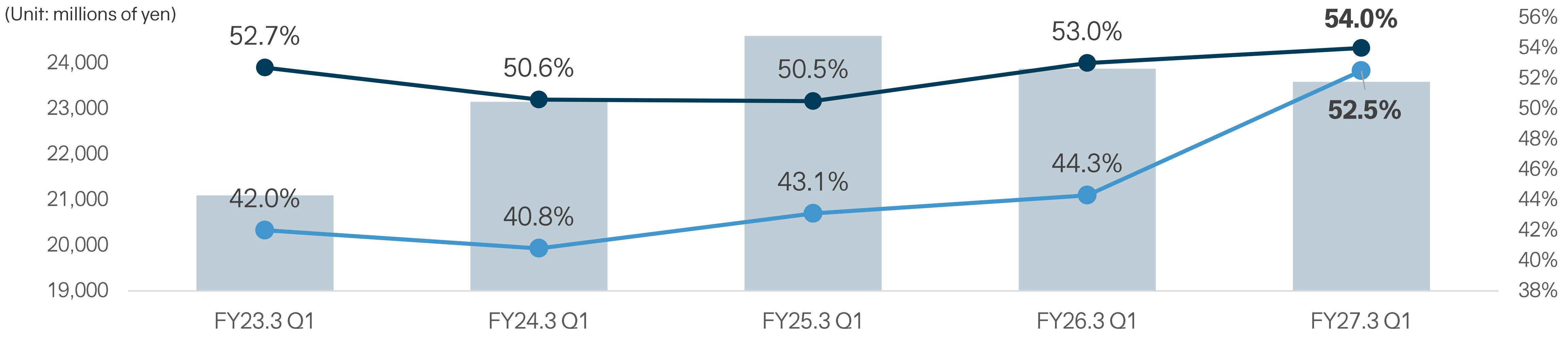
The gross profit margin was 54.0%, up 1.1 percentage points YoY, while SG & A expenses were 52.5%, up 8.2 percentage points YoY.

Trends in Gross Profit Margin and SG & A exprnses for Q1



(Unit: millions of yen)	FY23.3 Q1 results	FY24.3 Q1 results	FY25.3 1Q results	FY26.3 Q1 results	FY27.3 Q1 results	FY27.3 Q1 Plan raito	FY27.3 Q1 YoY	FY27.3 Q1 Old Standards*①
Net sales	21,099	23,150	24,601	23,878	23,592	92.7%	98.8%	23,592
Gross profit margin	52.7%	50.6%	50.5%	53.0%	54.0%	*② (1.1)pt	1.1pt	52.9%
SG & A exprnses Ratio	42.0%	40.8%	43.1%	44.3%	52.5%	4.2pt	8.2pt	51.3%
Operating Profit Margin	10.7%	9.8%	7.5%	8.7%	1.6%	(5.2)%	(7.1)pt	1.6%

(Note) *①: Starting in FY2027.3, R&D-related expenses of 1.1 billion yen (Full year) were reclassified from cost of goods sold to SG & A expenses.
Figures calculated based on the pre-reclassification categories are presented as “old standards.”
*②: The 1.1-point decrease compared to the internal plan raito is not due to a deterioration in the profitability of individual business segments,
but rather to a discrepancy between the Consolidated adjustments assumed at the time the plan was formulated and the actual figures.

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Full year SG & A expenses are projected to increase by 5.7 billion yen from the previous fiscal year due to investments in strengthening the retail business, the Goldwin500 initiative, and human capital development.

Full-Year Plan for Selling, General, and Administrative Expenses

(Unit: millions of yen)

Expense Categories by Function	Growth Investments			Human Capital	Research and Development	PLAY EARTH PARK-related		Total
	Retail Strengthening	GW500 Strategic Investment	CX/DX Strengthening	HR Strategy Strengthening	Costs → SG & A exprnses *②	Business Operations	Infrastructure Development	
Personnel costs/Sales Staff Salaries	500	250		1,400 *①	800	250		3,200
Advertising expense		250				100		350
Rent fee	300	250						550
Depreciation		70						70
Logistics expenses	200							200
Business operating expenses, etc.		180	300		300	150	400	1,330
Total	1,000	1,000	300	1,400	1,100	500	400	5,700

(Note) *①) Breakdown of increase in personnel costs: System changes +400 million yen; Regular pay raises +400 million yen; Hiring +600 million yen
(Of the 1,400 million yen total, the 400 million yen due to system changes is a one-time increase)
*②) Starting in FY2027.3, R&D-related expenses of 1.1 billion yen (full year) were reclassified from cost of goods sold to SG & A exprnses.
While this change is neutral to operating profit, it tends to push up the SG & A exprnses ratio (approximately +0.8 pt on a full-year basis)

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SG & A expenses for the first quarter were 12.3 billion yen, up 17.1% YoY. Progress toward the full-year increase of 5.7 billion yen stands at 31.7%, which is generally in line with the plan.

Breakdown of Profitability and Position Relative to Plan

(Unit: millions of yen)	FY26.3 Q1	FY27.3 Q1	YoY
Net sales	23,878	23,592	(1.2)%
Sales Gross Profit Margin	53.0%	54.0%	1.1pt
SG & A exprnses Ratio	44.3%	52.5%	8.2pt
Operating Profit margin	8.7%	1.6%	(7.1)pt

Change in SG & A exprnses (YoY)

(Unit: millions of yen)

Category	1Q Change	Full year plan increase	Progress Rate
Same Period Last Year (FY2026.3 Q1)	**10,567**	—	—
① Strengthening Retail Operations	110	1,000	11%
② Goldwin500 Strategic Investment	284	1,000	28%
③ CX/DX Enhancement	30	300	10%
④ Strengthening HR Strategy	435	1,400	31%
⑤ Transfer from cost of goods sold to SG & A exprnses	275	1,100	25%
⑥ PEP Business Operations	33	500	7%
⑦ PEP Infrastructure Development	174	400	44%
⑧ Other	466		
Change Total	**+1,807**	**5,700**	**31.7%**
Current 1Q (FY2027.3 1Q)	**12,374**	—	—

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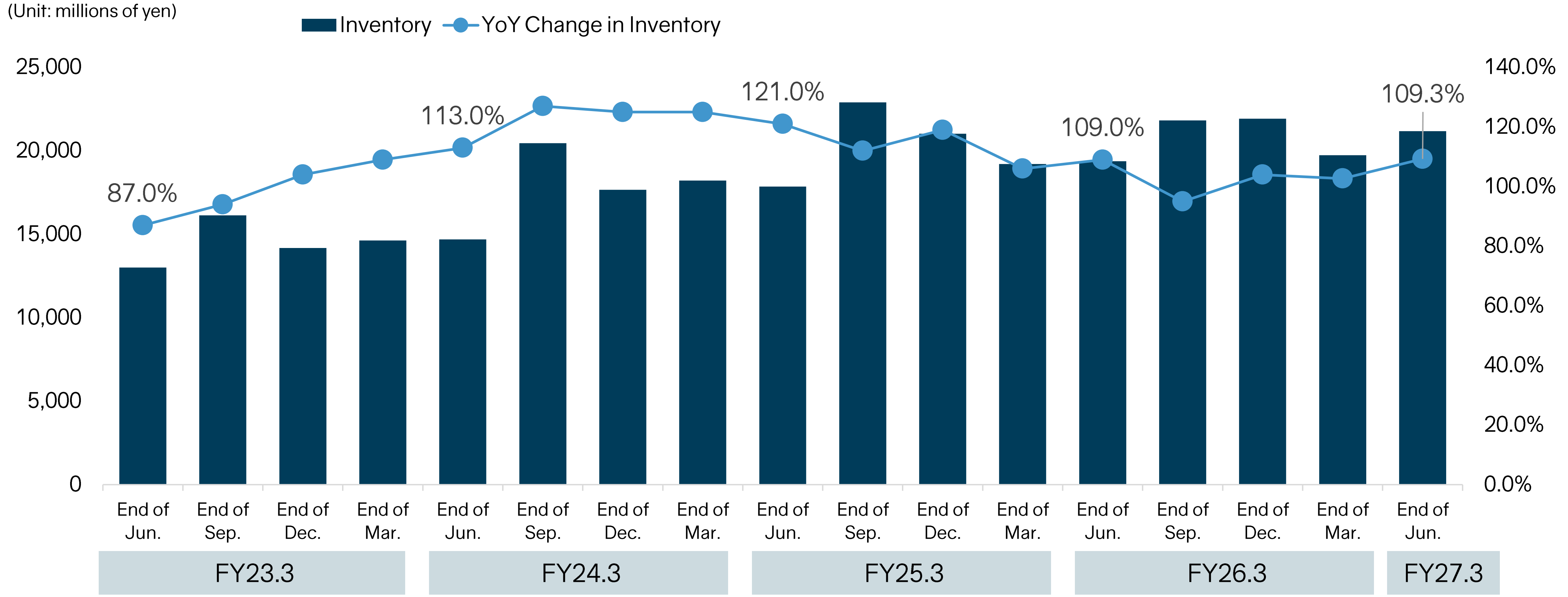
Inventory stood at 21,172 million yen, representing 109.3% of the balance as of the end of June of the previous fiscal year

Trends in Inventory Balances



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Supported by robust inbound demand, net sales remained steady, on par with the same period last year.
The launch of new collections and the opening of a megastore also contributed to net sales.

Net sales performance of YOUNGONE OUTDOOR Corporation（YOC）

(Note) YOC's fiscal year runs from January to December, which is three months out of sync with our fiscal year.

	Jan.-Mar. 2026	Apr.-Jun. 2026	Jan.-Jun. 2026
Goldwin	FY26.3 Q4	FY27.3 Q1	-
YOUNGONE OUTDOOR Corporation (Jan.-Dec.)	FY26.12 Q1	Q2	First Half
	Performed well, buoyed by the increase in inbound tourism across all channels.	Remained steady, driven by strong sales of running-related items and the opening of a megastore.	Supported by inbound tourism, net sales remained steady at the same level as the previous period.

Latest Topics（Apr.-Jun. 2026）

- Although a general trend of restrained spending took hold across the entire South Korean market due to the situation in the Middle East, YOC maintained net sales on par with the same period last year.
- Lightweight windbreakers and running-related items are selling well.
  A new "Trail Collection" has been launched, centered on the high-performance "VECTIV" footwear series and the "SUMMIT" series.
- In May, a new "The North Face Lotte World Mall Megastore," spanning over 100 tsubo, will open at Lotte World Mall in Jamsil, Seoul. Also, TNF's second Myeongdong store had a soft opening at the end of July.
- The North Face White Label has released "CLYFFE LOW SNEAKERS", a line of low-profile sneakers for women. This collection is part of a lineup that balances functionality and style.

TNF's second Myeongdong store

（Note）The grand opening is scheduled for September

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II. Revision of First-Half Forecast for FY2027.3

Downward Revision of First-Half Earnings Forecast Based on Q1 Results

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Following the first-quarter results, we have revised its first-half earnings forecast. Net sales have been revised downward by 4.3 billion yen and operating profit by 2.8 billion yen from the initial plan.

Revised First-Half (Apr.–Sep.) Forecast

(Unit: millions of yen)	First Half of FY25.3 results	First Half of FY26.3 results	First Half of FY27.3 initial plan	First Half of FY27.3 revised plan	Compared to Initial Plan		Revised Plan YoY	
					ratio	difference	ratio	difference
Net sales	53,367	55,589	59,900	55,600	92.8%	-4,300	100.0%	11
Gross profit	26,638	28,554	32,100	29,400	91.6%	-2,700	103.0%	846
%	49.9%	51.4%	53.6%	52.9%	(0.7)pt	-	1.5pt	-
SG & A exprnses	21,424	21,594	25,100	25,200	100.4%	100	116.7%	3,606
%	40.1%	38.8%	41.9%	45.3%	3.4pt	-	6.5pt	-
operating profit	5,214	6,959	7,000	4,200	60.0%	-2,800	60.4%	-2,759
%	9.8%	12.5%	11.7%	7.6%	(4.1)pt	-	(5.0)pt	-
ordinary profit	9,917	9,093	9,200	7,000	76.1%	-2,200	77.0%	-2,093
%	18.6%	16.4%	15.4%	12.6%	(2.8)%	-	(3.8)pt	-

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For the second quarter (Jul.–Sep.), net sales were revised downward by 2.4 billion yen and operating profit by 1.4 billion yen from the initial forecast.

Revised First-Half (Apr.–Sep.) Forecast (Breakdown by Q1/Q2)

(Unit: million yen)	Initial Plan			Actual Results and Revised Plan					
	Q1 plan	Q2 plan	First-Half plan	Q1 results	Q1difference	Q2 revised plan	Q2 revised plan difference	First Half revised plan	First Half difference from revised plan
Net sales	25,462	34,437	59,900	23,592	-1,869	32,007	-2,430	55,600	-4,300
Gross profit	14,032	18,067	32,100	12,746	-1,286	16,653	-1,413	29,400	-2,700
%	55.1%	52.5%	53.6%	54.0%	(1.1)pt	52.0%	(0.4)pt	52.9%	(0.7)pt
SG & A exprnses	12,298	12,801	25,100	12,374	76	12,825	23	25,200	100
%	48.3%	37.2%	41.9%	52.4%	4.2pt	40.1%	2.9pt	45.3%	3.4pt
Operating profit	1,734	5,265	7,000	371	-1,362	3,828	-1,437	4,200	-2,800
%	6.8%	15.3%	11.7%	1.6%	(5.2)pt	12.0%	(3.3)pt	7.6%	(4.1)pt
Ordinary profit	3,369	5,830	9,200	2,598	-771	4,401	-1,428	7,000	-2,200
%	13.2%	16.9%	15.4%	11.0%	(2.2)pt	13.8%	(3.2)pt	12.6%	(2.8)pt

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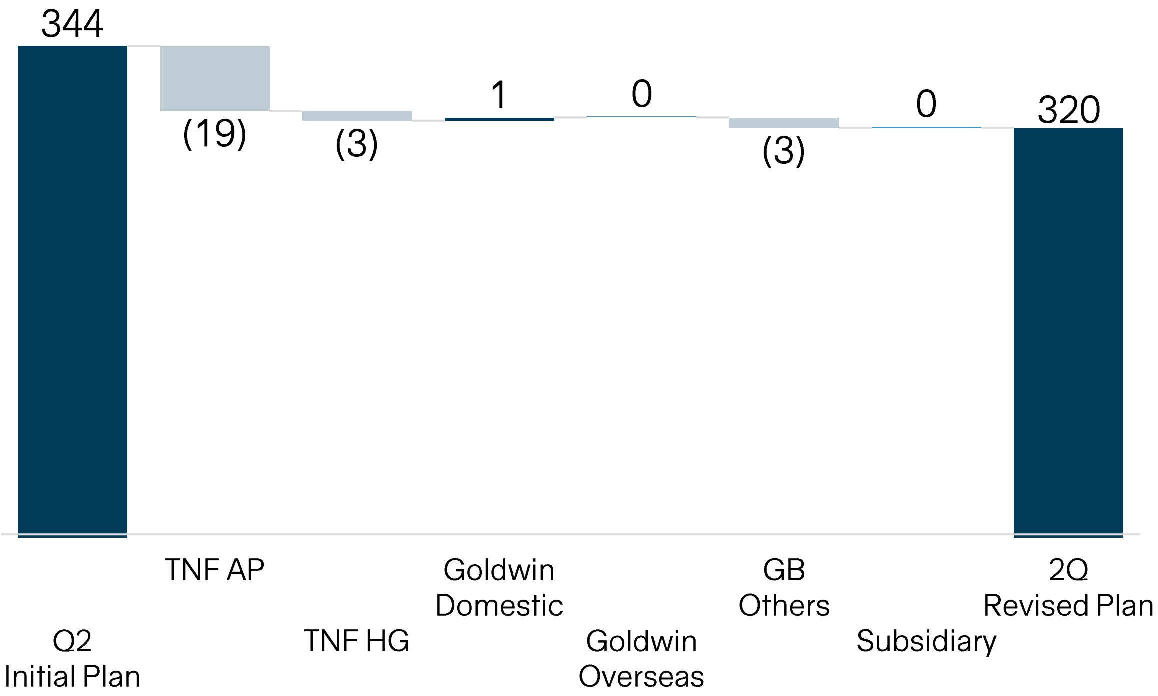
For both Q2 (Jul.–Sep.) and the first half, variances from plan are expected to occur in TNF Apparel and GB (Global Brands, etc.)

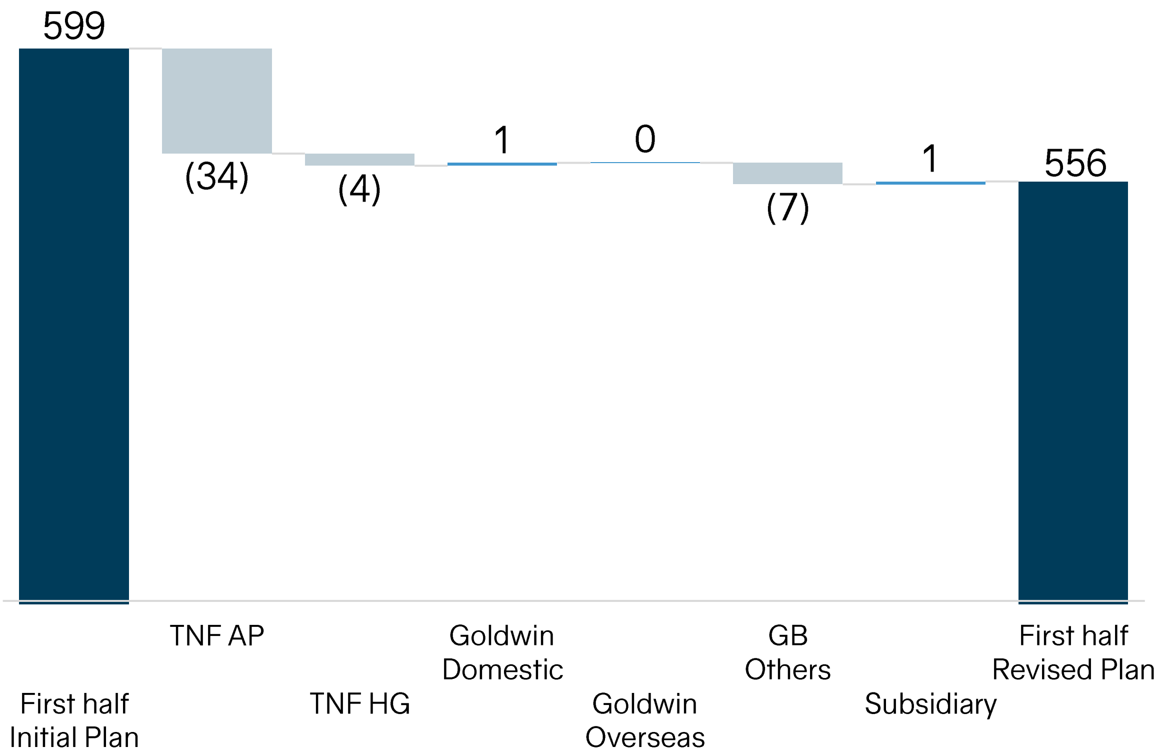
Q2 (Jul.–Sep.) Net sales revision (Revision: -2.4 billion yen)

(Unit: 100 million yen)



First-Half (Apr.–Sep.) Net sales revision (Revision: -4.2 billion yen)

(Unit: 100 million yen)



(Note) TNF AP: THE NORTH FACE apparel; TNF HG: THE NORTH FACE goods (bags, shoes, etc.); GW: Goldwin brand
GB: Global Brands (HELLY HANSEN, canterebury, NEUTRALWORKS., Speed, Hi-Tech, Allbirds, Licensed and distributor brands, and others)
Subsidiaries and Others: Includes the difference from Consolidated results

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III. Progress in Core Businesses

Future Initiatives for THE NORTH FACE and Goldwin

The brand is celebrating its 60th anniversary. The challenge is that it has not been able to fully convert its established brand awareness into revenue. The goal is to increase the number of brand fans.

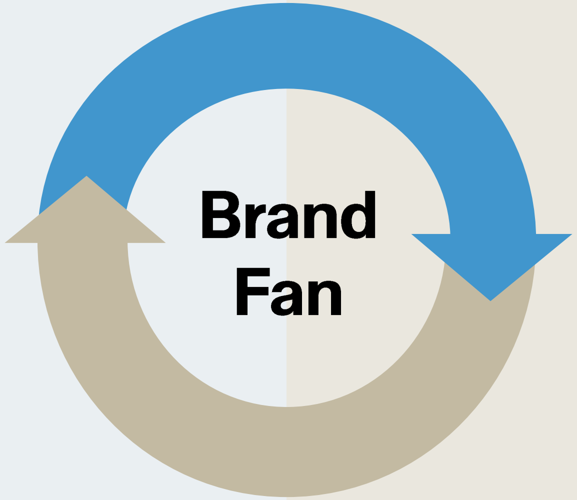
Brand Awareness	Purchase Rate Among Those Aware of the Product	
Over 80%	**Approx.20%** (Our survey)	There is still room to convert brand awareness (assets) into revenue.

From "Known" Strength to "Chosen" Strength

Product Appeal | Creating Reasons to Choose

Creating Systems That Continuously Foster Innovation

- **Strengthening New Product Development Capabilities**
  Accelerating the development cycle to create a development framework that ensures a constant stream of innovation
- **Revising the Planning Process**
  Incorporating market validation to establish a system that consistently generates hit products



Communication Skills | Conveying the Reasons to Choose Us

The Ability to Sell Out on the Sales Floor

- **Strengthening Self-Operated Stores**
  Developing sales associates who can effectively communicate the appeal of our products
- **Improving Sales-Through at Wholesale Partners**
  Extending in-store presentation skills to enhance sales performance at wholesale locations
- **60th Anniversary of the Brand**
  Transforming the brand's history into a compelling selling point for our products

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We are expanding our lineup of materials and items designed to adapt to climate change throughout the year, solidifying our position as a year-round brand.

Seasonal product lineup (examples)

Q2	Q3	Q4

Q2

New Materials to Help You Stay Comfortable During the Extreme Heat That Will Last Through September

- High-performance fabric that combines moisture-wicking and quick-drying properties with high thermal conductivity to provide a cooling sensation against the skin
- By reducing discomfort caused by sweat and regulating the temperature inside the garment, it ensures a comfortable fit even during the hot season

Q3

Outerwear for warm winters

- Outerwear featuring TWINSULATE, a reversible design that lets you adjust warmth according to the temperature for extended wear
- The “Balto Three-Q Jacket,” a lightweight version of the classic “Balto Light Jacket,” is now available

Q4

Jacket for long Seasons

- A windshell collection that strikes a balance between durable water repellency and breathability, positioned between rain jackets and windbreakers
- Highly portable and suitable for a long season ranging from early spring through the rainy season

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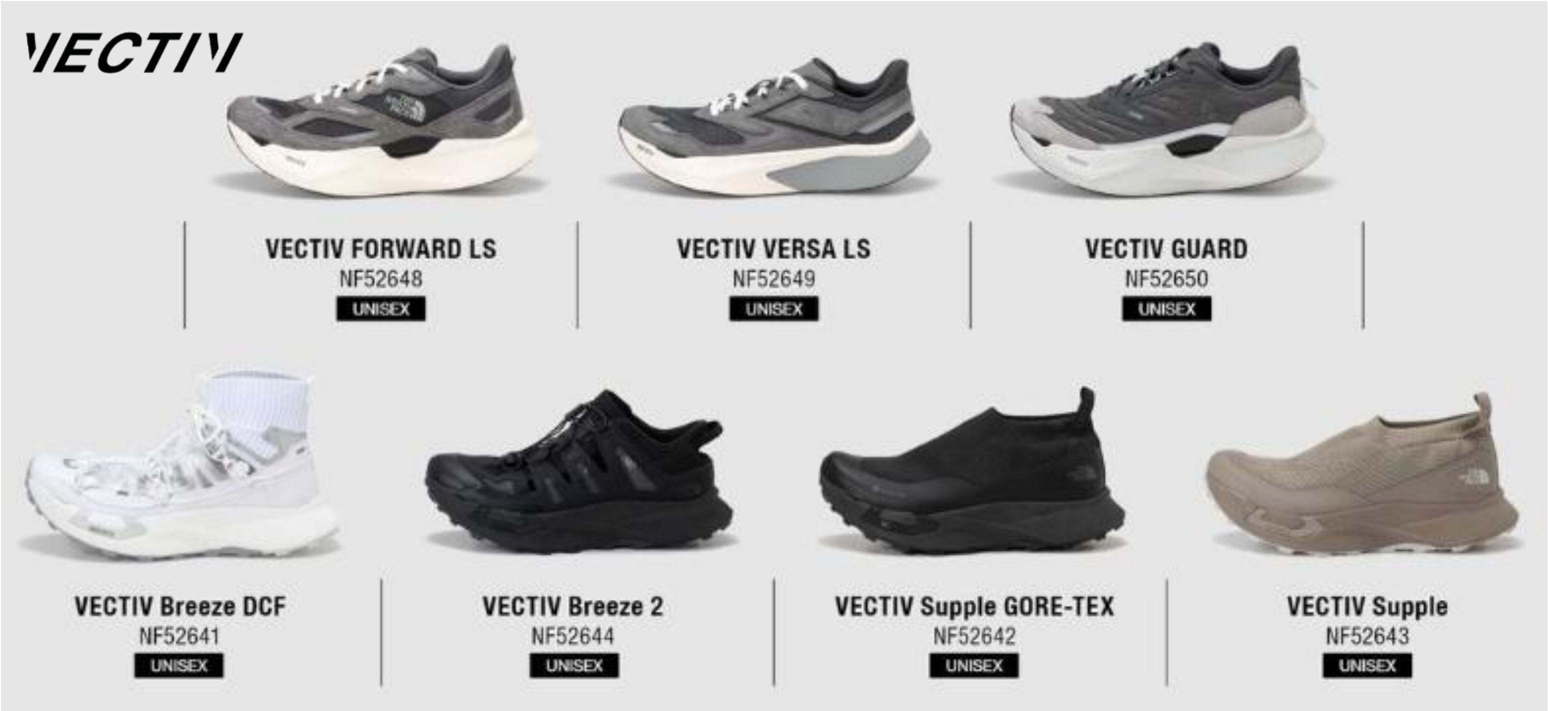
Expand the successful VECTIV series into the lifestyle sector and increase footwear net sales to 7 billion yen in FY2027.3

The VECTIV series has expanded from the Type 4 (S26 season) to the Type 7 (F26 season)



- "VECTIV," a unique sole technology developed through grueling trail running
- A collection of high-performance shoes designed for everyday urban wear and active lifestyles. It minimizes instability while walking and provides a light, responsive walking experience where "every step propels you forward" through natural propulsion.

Pop-up at the sneaker boutique atmos

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Currently operating a pop-up store in Guangzhou, a first-tier city in China (to become a permanent store starting in September). In Japan, a new store has opened in Shinsaibashi, Osaka, as the second store in the Kansai region

Self-operated store openings in accordance with the plan

Goldwin Guangzhou Pop-Up (Becoming a permanent store starting in September 2026)

- Although Guangzhou is a first-tier city representing southern China, it is also blessed with a natural environment—including parks and mountains—and is a city where outdoor activities are deeply embedded in daily life.
- We are currently operating a pop-up store at the “Parc Central” shopping mall. We plan to transition to self-operated stores starting in September 2026.

Goldwin Shinsaibashi (Opens July 31)

- This is the second self-operated store in the Kansai region, following the Kyoto store that opened in 2025
- The store is located in Shinsaibashi PARCO, a leading commercial district in Osaka’s Minami area where diverse interests in fashion, culture, art, and food converge

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Goldwin Brand Store Openings and Plans by Region

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Store Openings are proceeding largely as planned; by FY27.3, the company plans to open 2 stores in Japan and 6 stores in mainland China

	Through FY25.3	FY26.3	FY27.3	FY28.3	FY29.3–	FY33.3 Targets / Required Annual
Japan	2 stores Marunouchi Harajuku	2 stores Kyoto Sapporo	2 stores Shinsaibashi (Aug.) Tenjin (Nov.)	Nagoya Hakuba	Harajuku	**15** /1.5 years
China Mainland	4 stores Beijing Chengdu Shanghai Hangzhou	7 stores Nanjing Shenyang Shenzhen Xi'an Zhengzhou Beijing OL Shanghai OL	6 stores Shanghai ② (May) Beijing ② (Sep.) Suzhou OL(June) Guangzhou (Sep.) ShanghaiOL② (Sep.) Wuhan (Dec.)	Hangzhou ② Suzhou Wuxi Hong Kong		**70** /9.2 years
South Korea		1 store Seoul	1 store Seoul ②	※SIS Department Store Enhancements		**20** /3.0 years
Europe and the US	1 store Munich	1 store London	1 store New York City (Apr.)		Milan Paris	**8** /0.8 years

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Net sales and profit both declined in the first quarter due to a slowdown in sales and an increase in SG & A expenses.

Net sales declined due to sluggish with in-store sell-through of summer merchandise at wholesale retail outlets.
Profit decreased due to the allocation of SG & A expenses to support growth.

Based on current progress, we have revised our Earnings Forecast for the first half of the year.

Based on progress in the first quarter,
we have revised downward our target levels for the second quarter to reflect actual conditions.

Earnings Forecasts for the second half and Full year are currently under review; shareholder return policy remains unchanged

We plan to carefully examine the trend in business performance for the second half of the fiscal year and beyond, as well asthe path to achieving our goals, and present our strategic direction in November.

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APPENDIX

Assumptions and Supplementary Materials

1Q Results Trend

(Unit: millions of yen)	FY23.3 Q1	FY24.3 Q1	FY25.3 Q1	FY26.3 Q1	FY27.3 Q1	YoY
Net sales	21,099	23,150	24,601	23,878	23,592	98.8%
Gross profit	11,122	11,710	12,433	12,646	12,746	100.8%
%	52.7%	50.6%	50.5%	53.0%	54.0%	1.1pt
SG & A exprnses	8,855	9,446	10,594	10,567	12,374	117.1%
%	42.0%	40.8%	43.1%	44.3%	52.4%	8.2pt
Operating profit	2,266	2,263	1,839	2,079	371	17.9%
%	10.7%	9.8%	7.5%	8.7%	1.6%	(7.1)pt
Ordinary profit	3,368	4,172	4,258	3,759	2,598	69.1%
%	16.0%	18.0%	17.3%	15.7%	11.0%	(4.7)pt
Net income	2,603	3,347	3,660	3,189	2,249	70.5%
%	12.3%	14.5%	14.9%	13.4%	9.5%	(3.8)pt

(Note) Starting in FY2027.3, R&D-related expenses of 1.1 billion yen (full year) were reclassified from cost of goods sold to SG & A exprnses. While this change has a neutral effect on operating profit, it tends to push up both the gross profit margin and the SG & A exprnses ratio (approximately +0.8pt on a full-year basis).

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1Q Results Trend (Excluding One-time expenses)

(Unit: millions of yen)	FY25.3 Q1	FY25.3 Q1 Excluding One-time expenses	FY26.3 Q1	FY27.3 Q1	Compared to FY26.3	Compared to FY25.3	Compared to FY25.3 Excluding one-time expenses
Net sales	24,601	24,601	23,878	23,880	98.8%	95.9%	95.9%
Gross profit	12,433	12,433	12,646	12,902	100.8%	102.5%	102.5%
%	50.5%	50.5%	53.0%	54.0%	1.1pt	3.5pt	3.5pt
SG & A exprnses	10,594	9,994	10,567	12,511	117.1%	116.8%	123.8%
%	43.1%	40.6%	44.3%	52.4%	8.2pt	9.4pt	11.8pt
operating profit	1,839	2,439	2,079	391	17.8%	20.2%	15.2%
%	7.5%	9.9%	8.7%	1.6%	(7.1)pt	(5.9)pt	(8.3)pt
ordinary profit	4,258	4,858	3,759	2,071	69.1%	61.0%	53.5%
%	17.3%	19.7%	15.7%	8.7%	(4.7)pt	(6.3)pt	(8.7)pt
Net income	3,660	-	3,189	1,888	70.5%	61.4%	-
%	14.9%	-	13.4%	7.9%	(3.8)pt	(5.3)pt	-

(Note) One-time expenses for the first quarter of FY25.3 were J-ESOP-related expenses: 600 million yen
Starting in FY2027.3, R&D-related expenses of 1.1 billion yen (full year) will be reclassified from cost of goods sold to SG & A exprnses (selling, general, and administrative expenses). While this change is neutral to operating profit, it will have the effect of increasing both the gross profit margin and the SG & A exprnses ratio (approximately +0.8pt on a full-year basis)

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FY2027.3 Full-Year Plan (Initial Plan vs. FY2026.3 Results)

(Unit: million yen)	Q1 Results		Initial Q2 Plan		Initial First-Half Plan		Initial Second-Half Plan		Initial Full-Year Plan	
	FY27.3	YoY	FY27.3	YoY	FY27.3	YoY	FY27.3	YoY	FY27.3	YoY
Net sales	23,592	98.8%	34,437	108.6%	59,900	107.8%	85,500	104.4%	145,400	105.7%
Gross profit	12,746	100.8%	18,067	113.6%	32,100	112.4%	46,800	105.4%	78,900	108.2%
%	54.0%	1.1pt	52.5%	2.3pt	53.6%	2.2pt	54.7%	0.6pt	54.3%	1.2pt
SG & A exprnses	12,374	117.1%	12,801	116.1%	25,100	116.2%	27,700	108.7%	52,800	112.1%
%	52.4%	8.2pt	37.2%	2.4pt	41.9%	3.1pt	32.4%	1.3pt	36.3%	2.1pt
operating profit	371	17.9%	5,265	107.9%	7,000	100.6%	19,100	101.1%	26,100	100.9%
%	1.6%	(7.1)pt	15.3%	(0.1)pt	11.7%	(0.8)pt	22.3%	(0.7)pt	18.0%	(0.9)pt
ordinary profit	2,598	69.1%	5,830	109.3%	9,200	101.2%	24,900	100.4%	34,100	100.6%
%	11.0%	(4.7)pt	16.9%	0.1pt	15.4%	(1.0)pt	29.1%	(1.2)pt	23.5%	(1.2)pt

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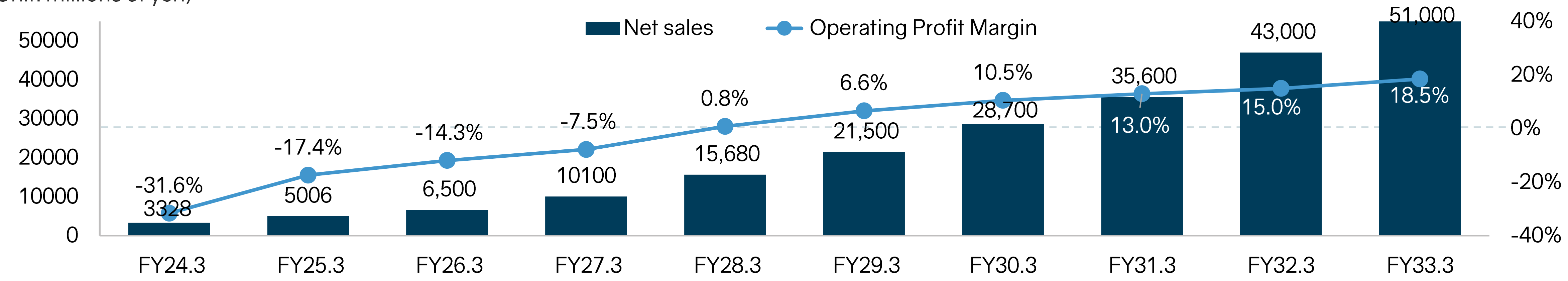
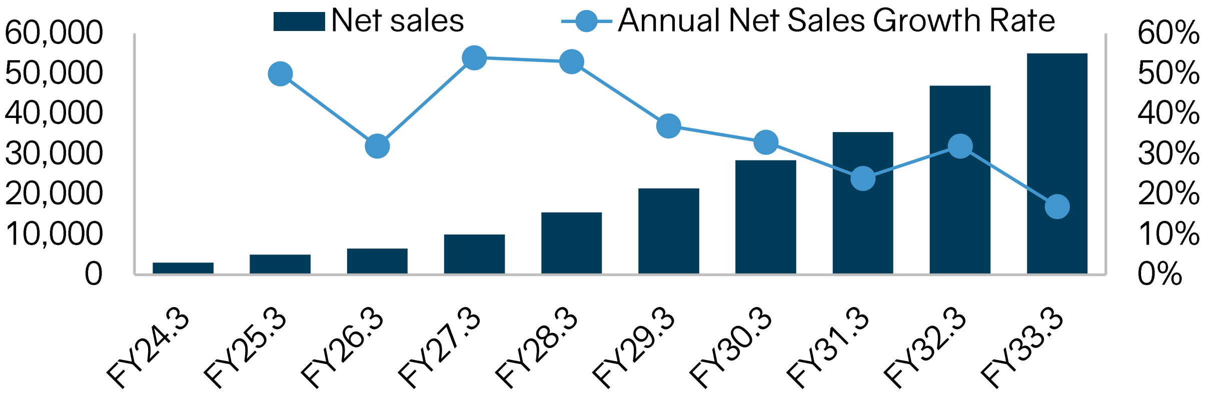
Although net sales are generally in line with projections, primarily in Japan and China, due to delays in Store Openings in London and New York, as well as increased costs resulting from high raw material prices and exchange rate fluctuations, the company forecasts net sales of 10 billion yen and an operating loss of approximately 700 million yen for FY27.3.

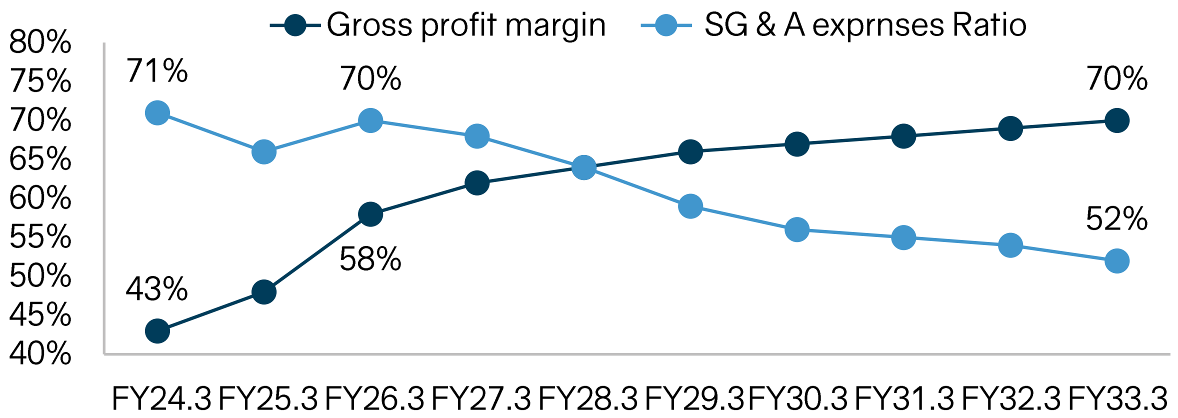
An Overview of the Goldwin500 Project

(Unit: millions of yen)



(Unit: millions of yen)





(Note) Figures are for reference only as they are based on internal calculations (including estimates and rounding).

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60th Anniversary Graphic Collection

THE NORTH FACE is celebrating its 60th anniversary since its founding in 1966.

Centered on Long Distance Hiking—the brand's origins (a return to nature and the pursuit of self-discovery)—and the 60th-anniversary key graphic (artwork themed around balance and coexistence with nature)—as the core of this commemorative collection.
The brand's cherished philosophy and worldview are expressed through contemporary products.

60th SPECIAL GRAPHIC PRODUCTS

The collection features graphic designs incorporating artwork owned by brand founder Hap Krop, which symbolizes the balance between nature and humanity.

60th LONG DISTANCE HIKING PRODUCTS

A project designed to reaffirm the brand's identity, centered on the theme of "Long Distance Hiking"—a movement born from young people seeking freedom in the 1960s and 1970s.

IR Events for Individual Investors

August 28–29 : Nikkei/TSE IR Fair 2026

We will be exhibiting at the “Nikkei/TSE IR Fair 2026,” one of Japan’s largest events for individual investors, to be held at Tokyo Big Sight. We’ll be showcasing our products, hosting special panel discussions at our booth, and offering giveaways, so please be sure to stop by.

*Booth design and content are subject to change.
*Advance registration is required to attend. Please check the dedicated website https://event.nikkei.com/irfair/

October 16: Goldwin Event for Individual Investors

In October, to coincide with THE NORTH FACE’s 60th anniversary event, we plan to hold an IR event for individual investors at Goldwin’s Aoyama headquarters. Details will be announced around September on our IR website or via our IR email newsletter.

*Details will be announced around September on our IR website (scheduled page: https://about.goldwin.co.jp/ir/individuals) or via our IR email newsletter.

IR Email Distribution Service and IR Website

IR Email Subscription Service

This IR email service is designed to promptly deliver our disclosure information, event updates, and other news to our shareholders and investors.

We encourage you to sign up.

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

Goldwin IR Site

In addition to financial results and financial data, we provide a variety of content to help you gain a deeper understanding of our company.

A series of interviews is also currently available.

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

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