Goldwin Inc.

FY2027.3 Q2 Financial Results Briefing

November 5, 2026

(Stock Code: 8111)

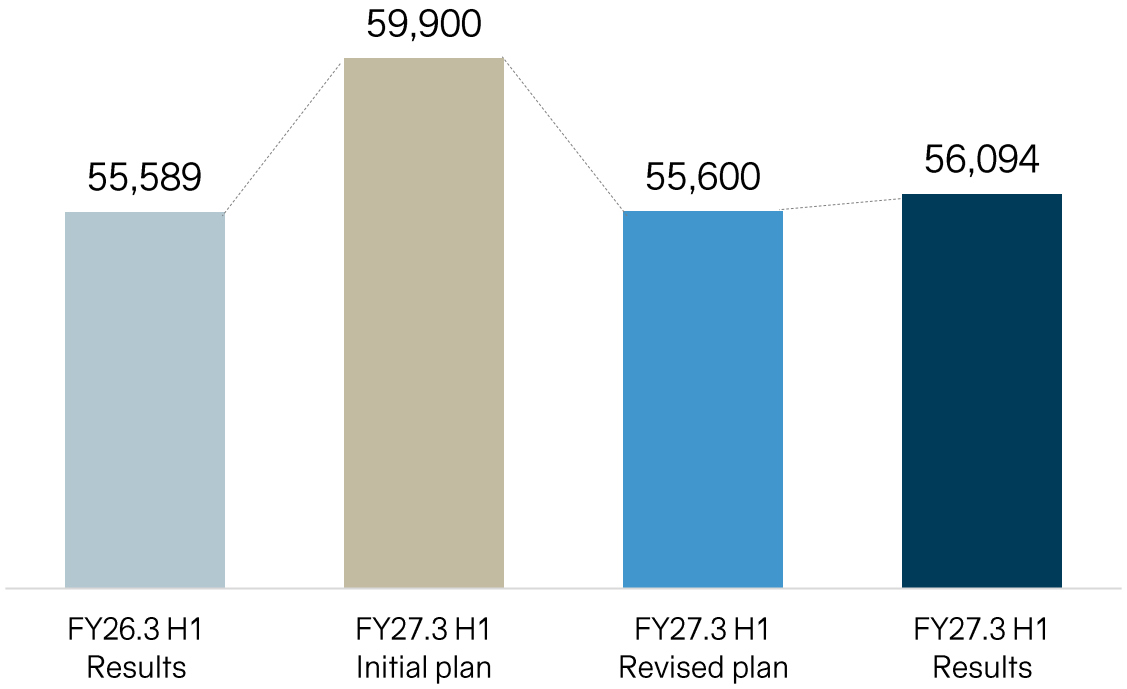
The revised plan disclosed in the first quarter was achieved (100.9% of the revised plan). Continuing growth investments, operating profit totaled 4.7 billion yen (113.2% of the revised plan ratio).

FY27.3 H1 Financial results

Net sales

56 billion yen

YoY： **100.9%** (+ 0.5 billion yen)
Initial plan ratio： **93.6%** (-3.8 billion yen)
Revised plan ratio： **100.9%** (+0.4 billion yen)

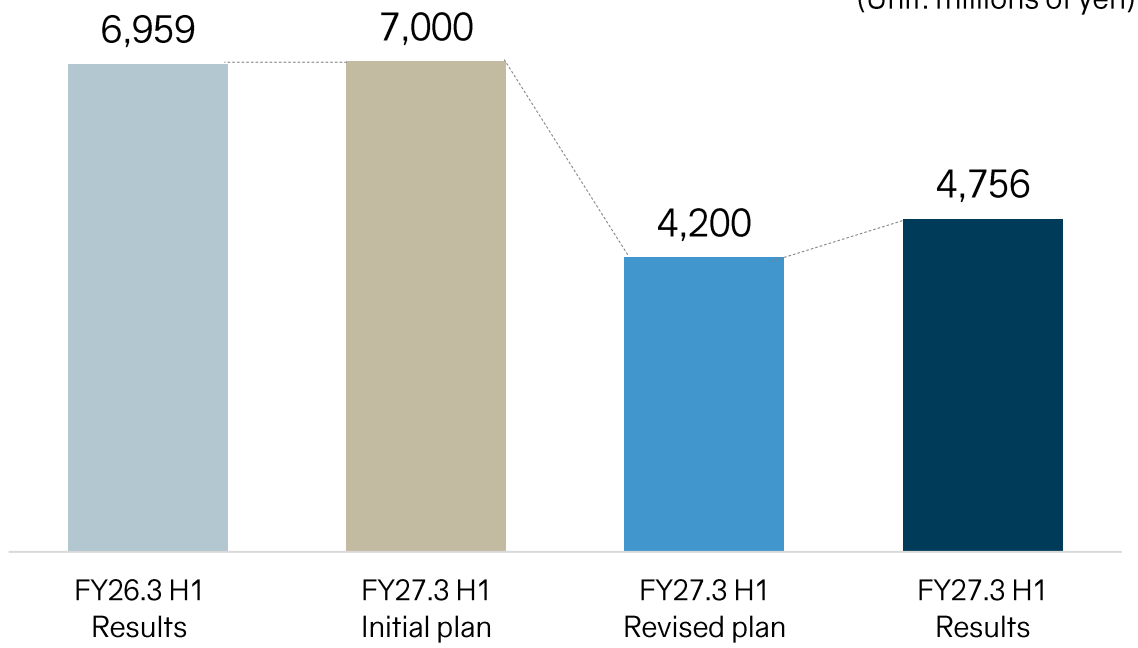


Operating profit

4.7 billion yen

YoY： **68.3%** (-2.2 billion yen)
Initial plan ratio： **67.9%** (-2.2 billion yen)
Revised plan ratio： **113.2%** (+0.5 billion yen)

(Unit: millions of yen)



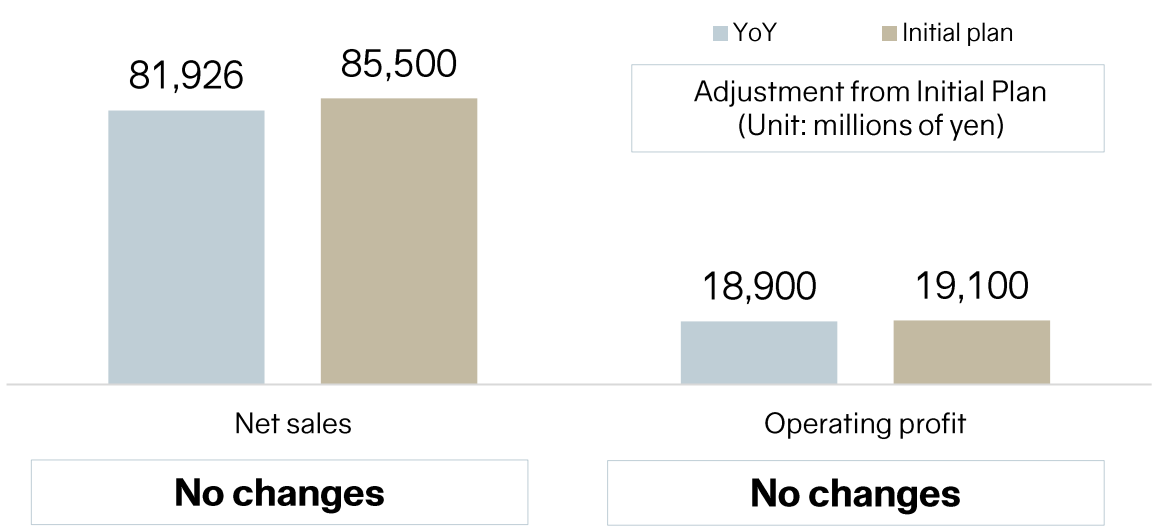
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The initial plan for the H2 remains unchanged. The Full-year earnings forecast has been revised downward by 3.9 billion yen in net sales and 2.3 billion yen in operating profit, reflecting the shortfall against the initial plan for the first half.

FY27.3 Earnings forecasts (Note) Forecast figures for the full year are calculated by rounding down amounts less than 100 million yen.

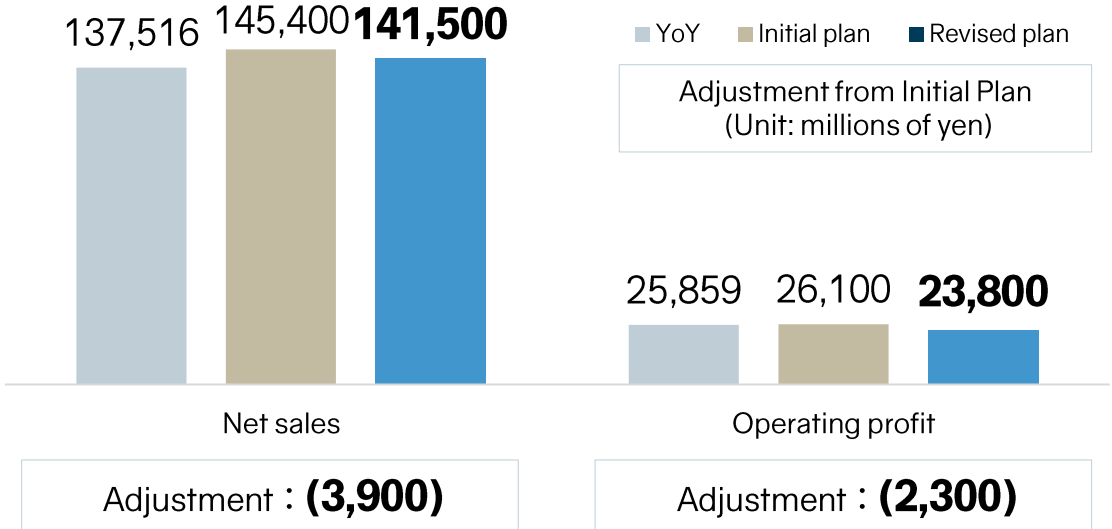
(Unit: millions of yen)	H1 Results	Difference from the initial plan	H2 Forecasts	Difference from the initial plan	Full-year forecasts	Difference from the initial plan
Net sales	56,094	(3,806)	85,500	**0**	141,500	**(3,900)**
SG & A expenses	24,843	(257)	27,700	**0**	52,500	**(300)**
Operating profit	4,756	(2,244)	19,100	**0**	23,800	**(2,300)**
Ordinary profit	7,691	(1,509)	24,900	**0**	32,500	**(1,600)**

【H2】 Forecasts for net sales and Operating profit



No changes **No changes**

【Full-year】 Forecasts for net sales and Operating profit



Adjustment : **(3,900)** Adjustment : **(2,300)**

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A briefing on the inspection results is scheduled for December 18.

Review progress and release date

Review		Contents	Status
#1	Review of qualitative goals —Reaffirming the business segments to focus on—	Reaffirm the “roots” of our purpose and carefully review the business segments on which we should focus.	Under review
#2	Review of quantitative goals —Verification of discrepancies in assumptions—	Review the differences in assumptions between the time the plan was formulated and the present, categorizing them into external and internal factors.	Under review
#3	Review of cash allocation —Setting an optimal allocation policy—	Identify challenges in current allocation and disclosure practices and review the desired direction for future resource allocation.	Under review
#4	Holding a Briefing Session on Inspection Results	Explanation of the Results of #1–#3.	December 18

(Note) Details regarding the briefing session will be posted on our IR website as soon as they are finalized.

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I.	FY2027.3 H1 Results	P.6	-	P.18
II.	Earnings Forecasts for the H2 and the Full-year Ending FY2027.3	P.19	-	P.23
III.	Progress on the Review of the Five-Year Medium-Term Management Plan	P.24	-	P.30
IV.	APPENDIX	P.31	-	P.44

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I. FY2027.3 H1 Results

Net sales totaled 56 billion yen and operating profit totaled 4.7 billion yen,
with both figures meeting the revised plan.

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Net sales were 100.9% of both YoY and the revised plan.
Although operating profit declined, it exceeded the revised forecast by 0.5 billion yen.

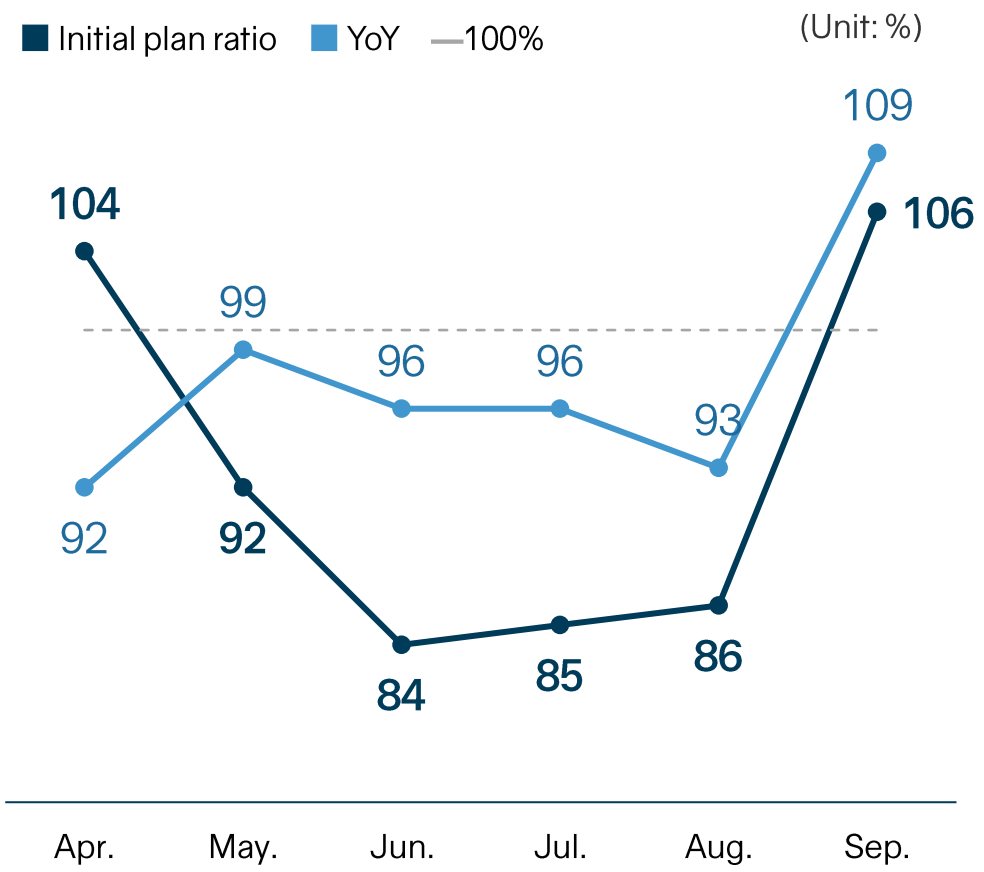
Consolidated financial results trend

(Unit: millions of yen)	FY26.3 H1 Results	FY27.3 H1 Initial plan	FY27.3 H1 Revised plan	FY27.3 H1 Results	YoY Ratio	YoY Difference	Initial plan ratio	Initial plan ratio Difference	Revied plan ratio	Revied plan ratio Difference
Net sales	55,589	59,900	55,600	56,094	100.9%	504	93.6%	(3,805)	100.9%	494
Gross profit	28,554	32,100	29,400	29,600	103.7%	1,046	92.2%	(2,499)	100.7%	200
%	51.4%	53.6%	52.9%	52.8%	1.4pt	-	(0.8)pt	-	(0.1)pt	-
SG & A expenses	21,594	25,100	25,200	24,843	115.0%	3,248	99.0%	(256)	98.6%	(356)
%	38.8%	41.9%	45.3%	44.3%	5.4pt	-	2.4%	-	(1.0)pt	-
Operating profit	6,959	7,000	4,200	4,756	68.3%	(2,202)	67.9%	(2,243)	113.2%	556
%	12.5%	11.7%	7.6%	8.5%	(4.0)pt	-	(3.2)pt	-	0.9pt	-
Ordinary profit	9,093	9,200	7,000	7,691	84.6%	(1,402)	83.6%	(1,508)	109.9%	691
%	16.4%	15.4%	12.6%	13.7%	(2.6)pt	-	(1.6)pt	-	1.1pt	-
Net Income for the Interim Period	6,798	6,800	5,400	5,510	81.1%	(1,287)	100.0%	1	102.1%	110
%	12.2%	11.4%	9.7%	9.8%	(2.4)pt	-	(0.9)%	-	0.1%	-

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Monthly net sales for H1 were 94% of the initial plan and 98% YoY.
September's fall items performed well but were not enough to make up for the shortfall through August.

Monthly net sales compared to initial plan ratio and YoY



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

Key Factors by Month (YoY)

Monthly	External factors	Internal factors
Apr.	Changing Trends in the Wholesale Sector	A decline resulting from the prior-period's advance deliveries to the wholesale segment.
May.	With more weekends and holidays than the previous year, self-operated stores are performing well.	General-purpose items are struggling, while high-performance items are holding up well
Jun.	Due to the weather, sales of summer items are slowing down.	
Q1	**Initial plan ratio: 93% YoY: 95%**	
Jul.	Summer items struggled due to the unpredictable weather in the first half of the month.	Prioritize maintaining gross profit and keep sales to a minimum.
Aug.	Due to the effects of temperature and heavy rain, summer items are struggling to sell	Prioritize maintaining gross profit and keep sales to a minimum.
Sep.	Autumn items are selling well, supported by the temperatures and prolonged rain.	Shell jackets, down jackets, rainwear, and other items drove sales.
Q2	**Initial plan ratio: 94% YoY: 100%**	
H1	**Initial plan ratio: 94% YoY: 98%**	

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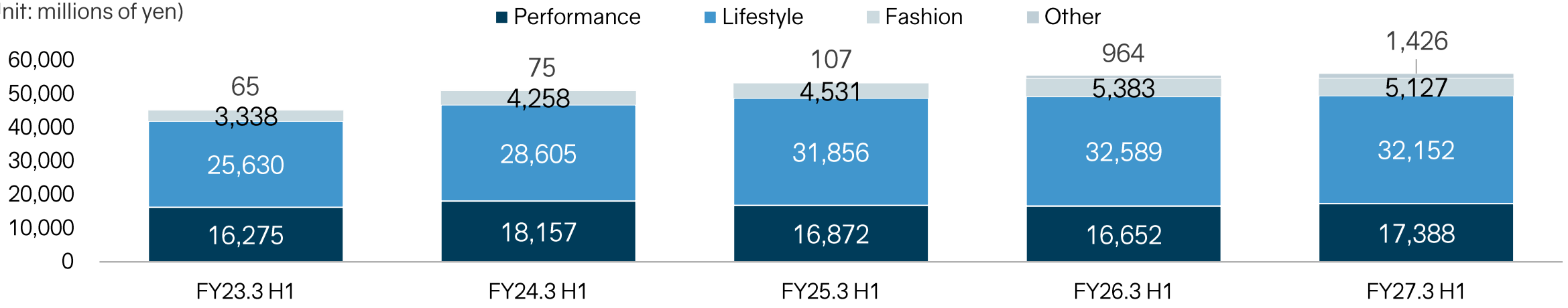
While sales increased in the Performance segment, the Lifestyle segment saw a decline due to challenges in the wholesale market, and the Fashion segment also saw a decline due to the impact of discontinued brands

Net sales trends by business segment (H1)

(Unit: millions of yen)

	FY23.3 H1		FY24.3 H1		FY25.3 H1		FY26.3 H1		FY27.3 H1	
	Results	YoY	Results	YoY	Results	YoY	Results	YoY	Results	YoY
Performance	16,275	-	18,157	111.6%	16,872	92.9%	16,652	98.7%	17,388	104.4%
Lifestyle	25,630	-	28,605	111.6%	31,856	111.4%	32,589	102.3%	32,152	98.7%
Fashion	3,338	-	4,258	127.6%	4,531	106.4%	5,383	118.8%	5,127	95.2%
Other	65	-	75	115.4%	107	142.7%	964	900.9%	1,426	147.9%
Total	45,309	-	51,096	112.8%	53,367	104.4%	55,589	104.2%	56,094	100.9%

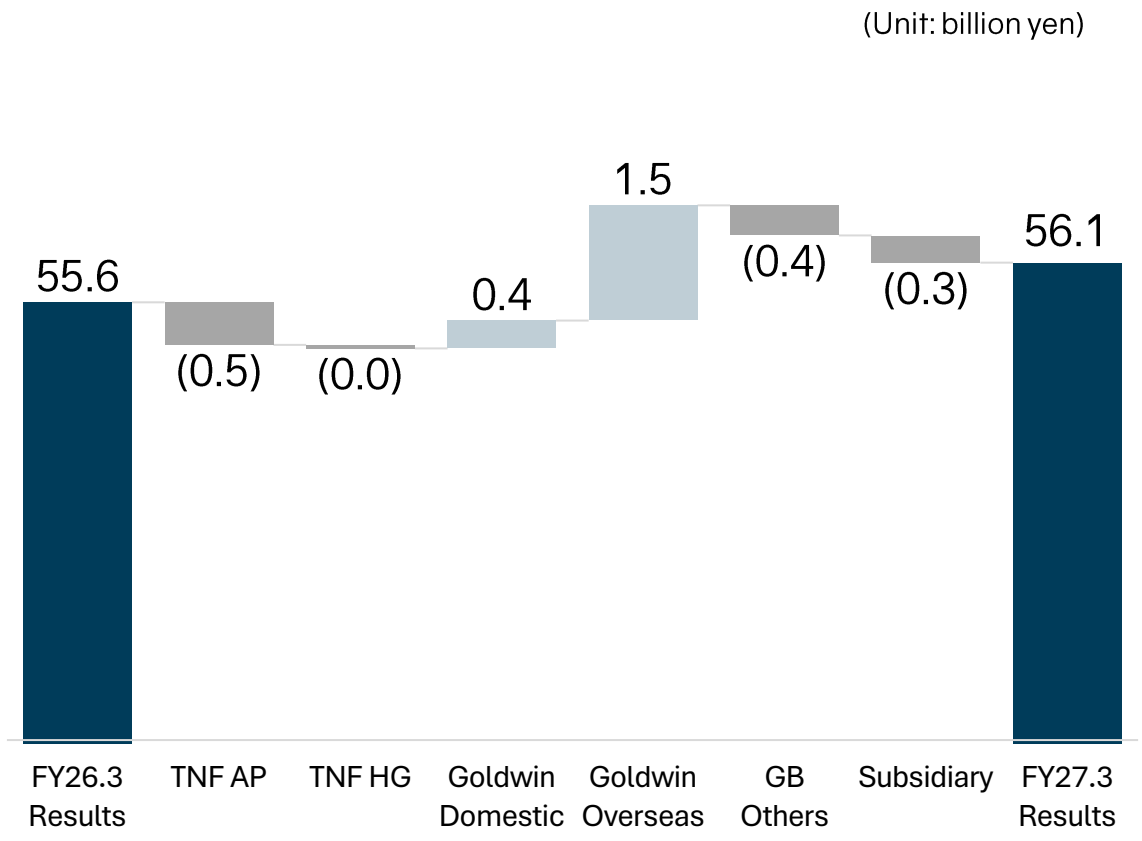
(Unit: millions of yen)



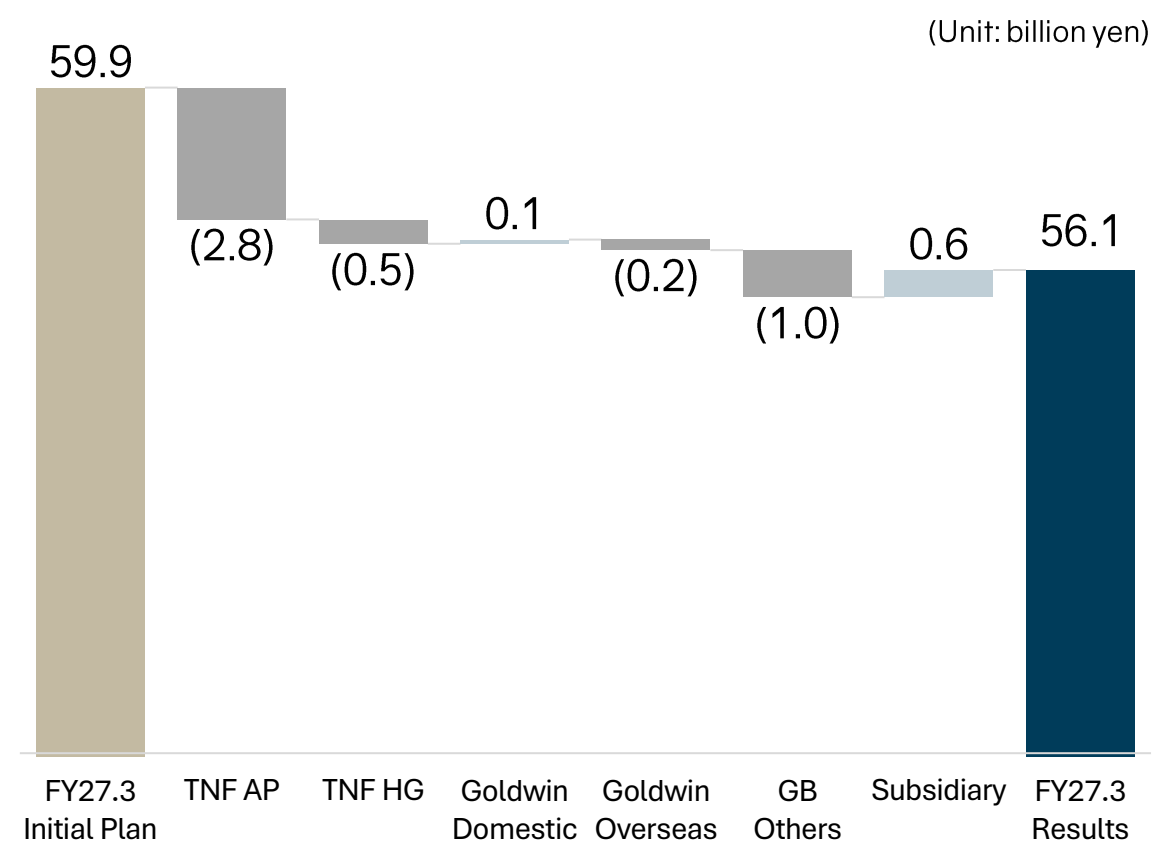
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YoY increase of 0.5 billion yen was driven by higher sales at Goldwin in both domestic and overseas markets.
Of the 3.8 billion yen shortfall compared to the initial plan, the largest portion—2.8 billion yen—was attributed to TNF Apparel.

[H1] YoY（Difference: +0.5 billion yen）



[H1] Compared to the initial plan（Difference: -3.8 billion yen）

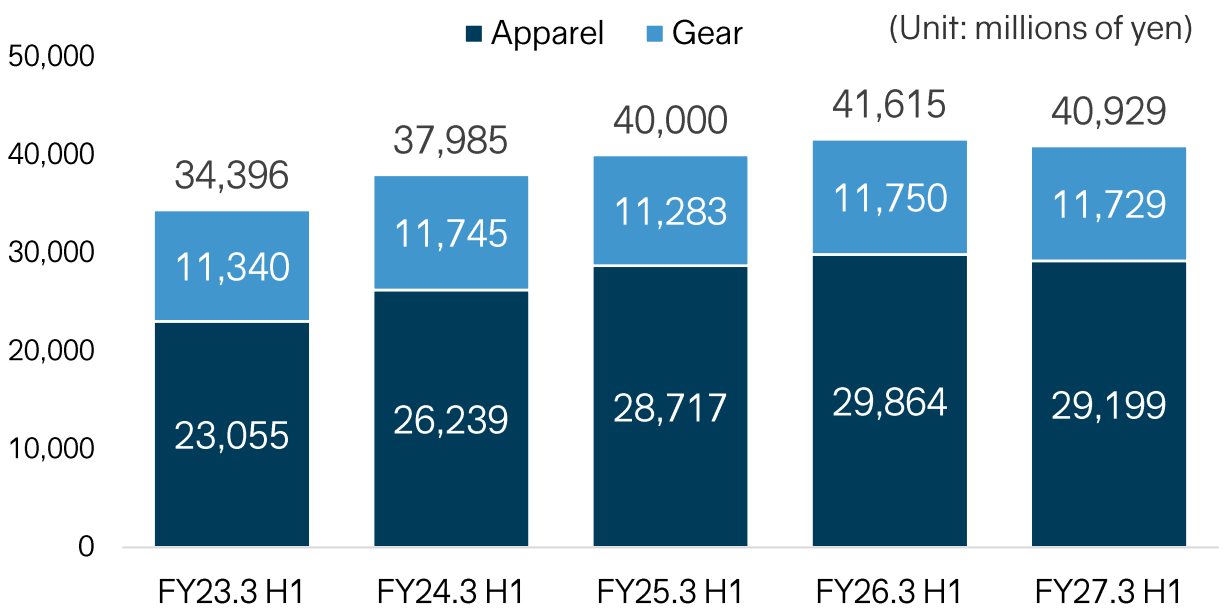


(Note) TNF AP: THE NORTH FACE apparel; TNF HG: THE NORTH FACE goods (bags, shoes, etc.); GW: Goldwin brand
GB: Global Brands (HELLY HANSEN, Canterbury, NEUTRALWORKS., Speed, Hi-Tech, Allbirds, Licensed and distributor brands, and others)
Subsidiaries, etc.: Includes variances from Consolidated results

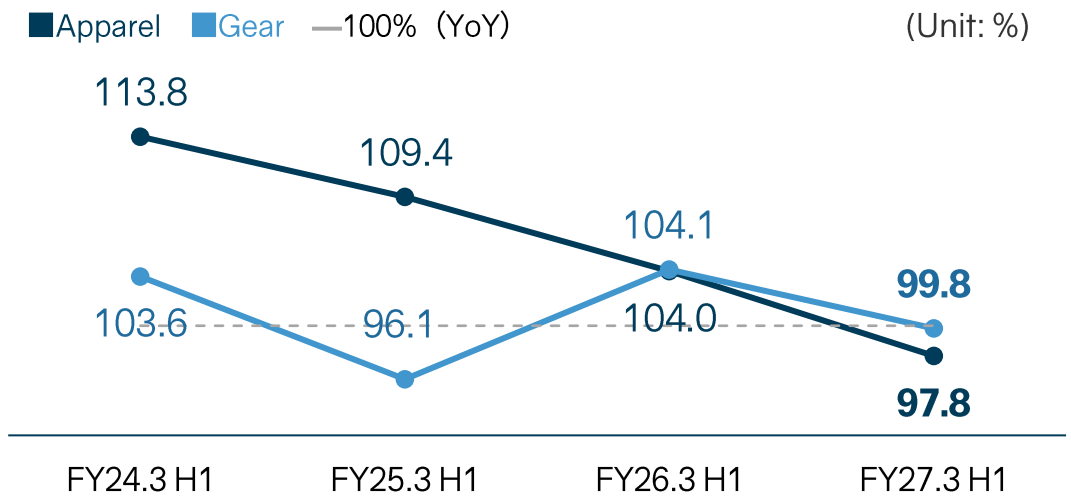
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Revenue decreased by 0.6 billion yen in H1. While the apparel segment, particularly lifestyle apparel, struggled in Q1, both apparel and gear recovered to levels comparable to the previous fiscal year in Q2.

Net sales trends for THE NORTH FACE



YoY Trends for H1 (FY24.3–FY27.3)



[YoY]

Apparel	113.8%	109.4%	104.0%	97.8%
Gear	103.6%	96.1%	104.1%	99.8%
TNF Total	110.4%	105.3%	104.0%	98.4%

YoY comparison by quarter

FY27.3	Q1	Q2	H1
Apparel	94.7%	100.0%	97.8%
Gear	98.1%	101.1%	99.8%
TNF Total	95.7%	100.3%	98.4%

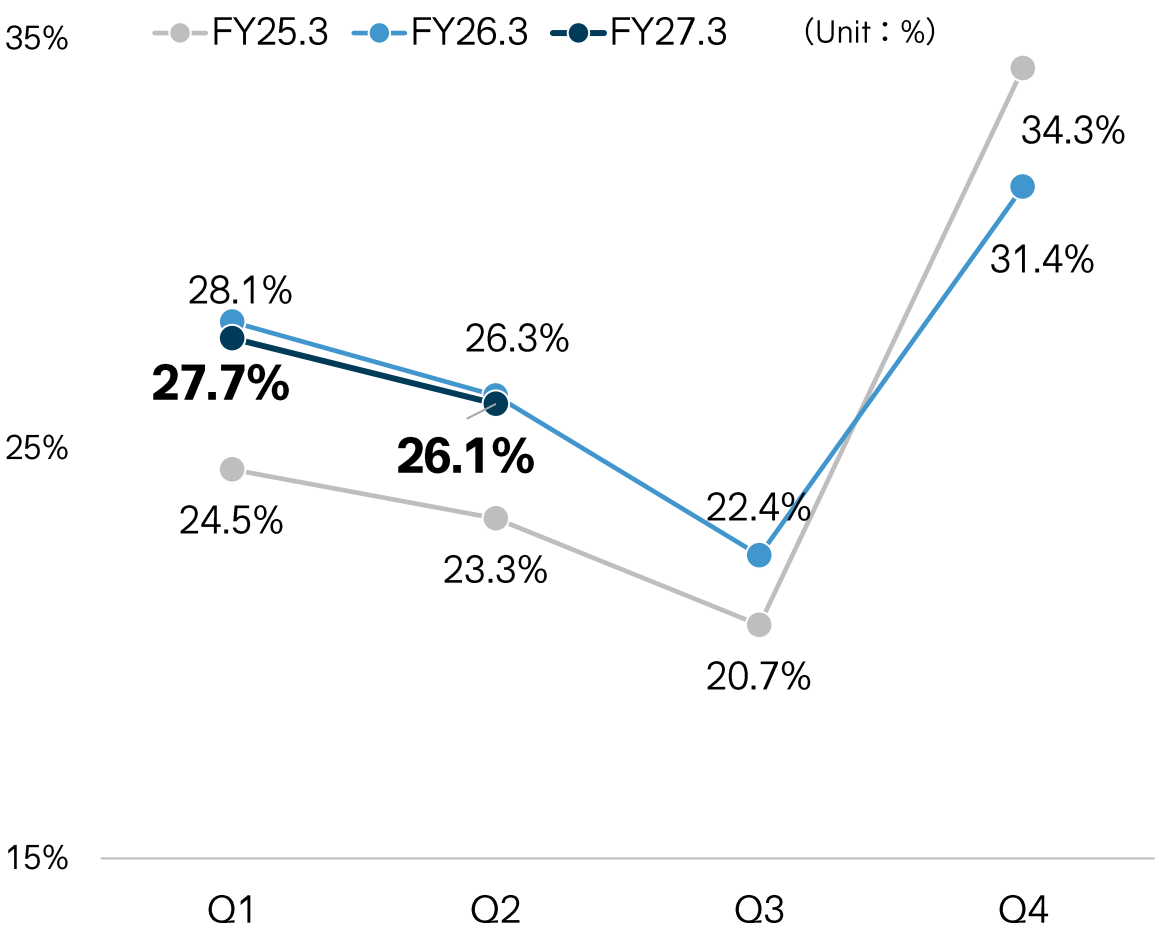
(Note) Starting in FY27.3, the headwear (caps) category has been moved from Apparel to Gear. Historical data and FY27.3 estimates have been restated to reflect the new classification.

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Percentage of inbound net sales at self-operated stores

Although inbound revenue increased in Q2, its share of net sales fell by 0.2 percentage points YoY to 26.1%.
Inbound revenue from mainland China continued to decline by 20–30 percent.

Inbound customer ratio by quarter (self-operated stores)



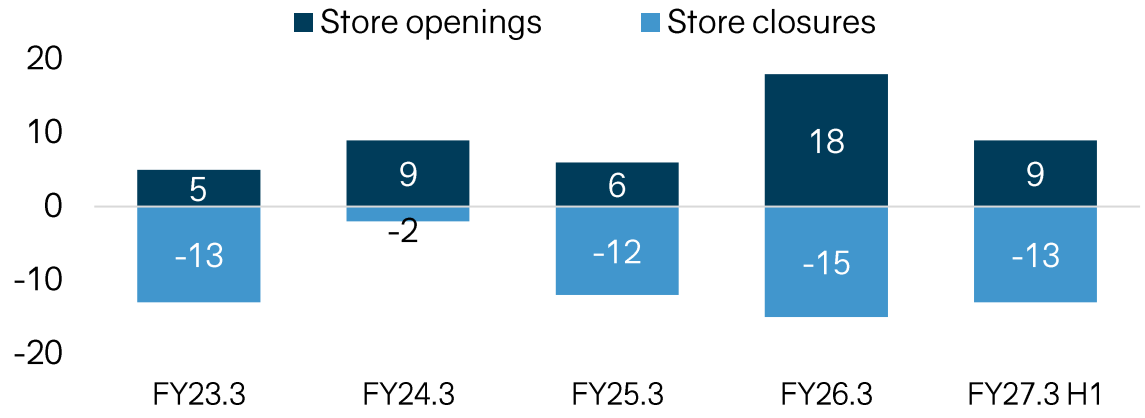
Period	Q/Month	Inbound ratio	YoY	Mainland China share
[Reference] FY26.3	Q1	28.1%	+3.5pt	56.6%
	Q2	26.3%	+3.0pt	60.9%
	Q3	22.4%	+1.7pt	47.2%
	Q4	31.4%	(2.9)pt	40.2%
	Full-year	**26.5%**	**+1.1pt**	**49.6%**
FY27.3	April	29.4%	(1.5)pt	38.9%
	May	25.1%	(2.3)pt	41.0%
	June	29.1%	+3.5pt	50.3%
	Q1	**27.7%**	**(0.4)pt**	**42.8%**
	July	26.7%	+2.4pt	55.7%
	August	26.2%	(2.1)pt	49.6%
	September	25.3%	(1.0)pt	44.7%
	Q2	**26.1%**	**(0.2)pt**	**49.9%**

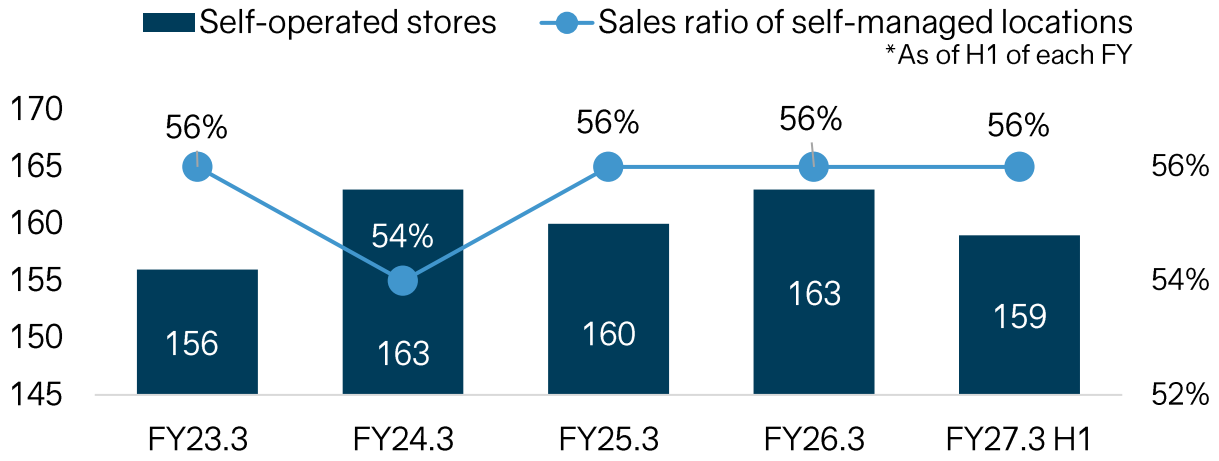
(Note) China refers to the People's Republic of China and Hong Kong combined

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As of the end of H1, the number of self-operated stores stood at 159 (9 Store openings and 13 closures, including store format changes and business transfers). In H2, new store openings will focus on THE NORTH FACE, and a net increase of 1 stores is forecast.

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 H1 [Overseas figures in parentheses.]

	End of FY27.3 Q1	As of FY27.3 Q2		
		Openings	Closures	Total
Goldwin	18 [14]	8 [7]		26 [21]
THE NORTH FACE	107	1	(4)	104
Other Brands	38		(9)	29
Total	163	9	(13)	159

Scheduled Store Openings and Closures for FY27.3 [Overseas figures in parentheses.]

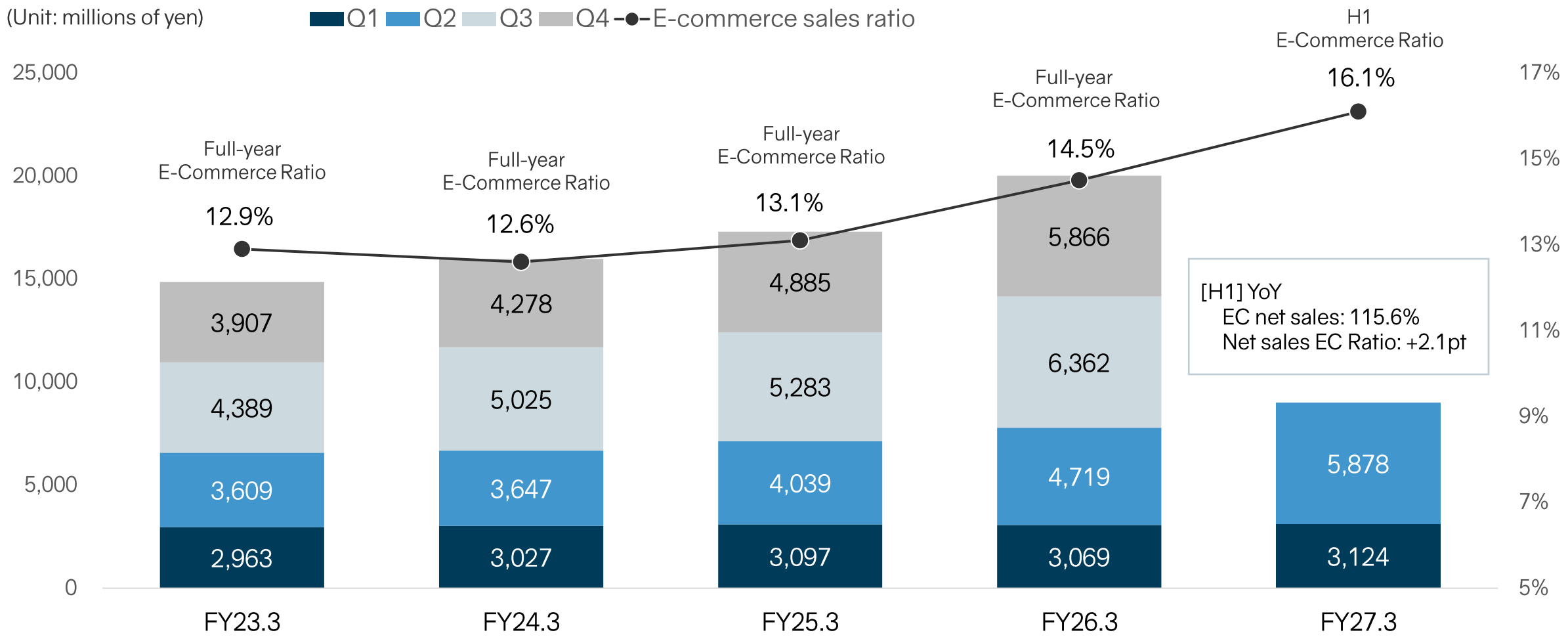
	As of FY27.3 Q2	Projections for Q3 and beyond		
		Openings	Closures	Total
Goldwin	26 [21]	1 [0]	(1)[1]	26[20]
THE NORTH FACE	104	3		107
Other Brands	29	1	(3)	27
Total	159	5	(4)	160

(Note) ・Store closures include business model changes and business transfers. Notable closures among other brands include WOOLRICH and Allbirds.
・Starting this fiscal year, the number of Goldwin's overseas outlet stores is being counted retroactively.

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E-commerce net sales for the first half totaled 9,003 million yen, 115.6% YoY, and the proportion of e-commerce net sales to total net sales was 16.1%, an increase of 2.1 percentage points YoY.

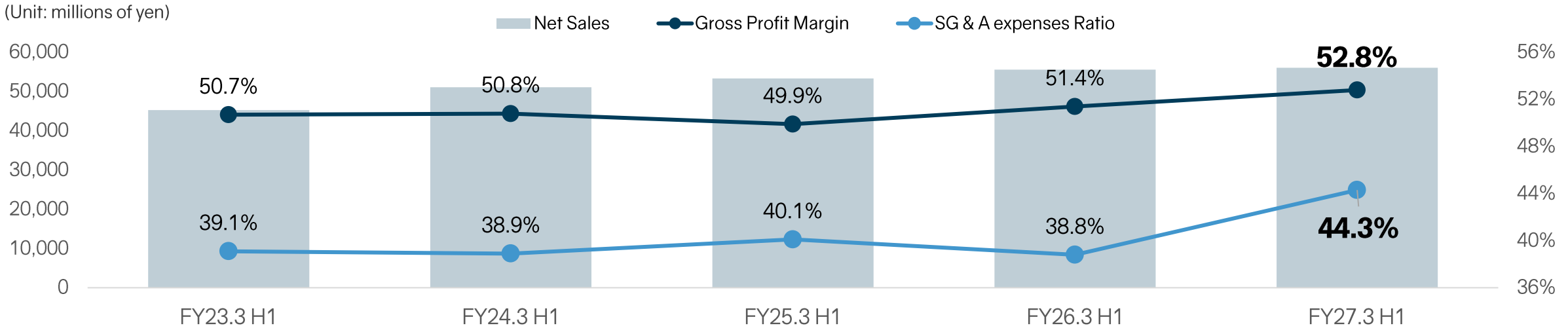
Quarterly trends in E-Commerce net sales



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The gross profit margin for the first half of the year was 52.8%, up 1.4 percentage points YoY (up 0.4 percentage points under the previous accounting standards), while the SG & A expenses ratio was 44.3%, up 5.4 percentage points YoY.

Trends in gross profit margin and SG & A expenses for H1



(Unit: millions of yen)	FY23.3 H1 Results	FY24.3 H1 Results	FY25.3 H1 Results	FY26.3 H1 Results	FY27.3 H1 Results	FY27.3 H1 Plan ratio	FY27.3 H1 YoY	FY27.3 H1 Old Standards*①
Net sales	45,309	51,096	53,367	55,589	**56,094**	100.9%	100.9%	**56,094**
Gross profit margin	50.7%	50.8%	49.9%	51.4%	**52.8%**	(0.1)pt	+1.4pt	**51.8%**
SG & A expenses Ratio	39.1%	38.9%	40.1%	38.8%	**44.3%**	(1.0)pt	+5.4pt	**43.3%**
Operating Profit Margin	11.6%	11.9%	9.8%	12.5%	**8.5%**	+0.9pt	(4.0)pt	**8.5%**

(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 expenses. Figures calculated based on the pre-reclassification categories are presented as "old standards."

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The SG & A expenses budget is projected to increase by 5.7 billion yen, primarily due to growth investments (an increase of 4.6 billion yen excluding amounts transferred from cost of goods sold); the increase as of H1 was 2.7 billion yen (48.4% of the budget).

H1 progress on SG & A expenses

(Unit：millions of yen)

Expense categories by function	Growth Investments						Human Capital		Research and Development		PLAY EARTH PARK-related				Total	
	Retail Strengthening		GW500 Investment		CX/DX Strengthening		HR Strategy Strengthening※①		Costs → SG & A expenses *②		Business Operations		Infrastructure Development			
	H2	Full year	H2	Full year	H2	Full year	H2	Full year	H2	Full year	H2	Full year	H2	Full year	H2	Full year
Personnel costs/Sales Staff Salaries	270	500	104	250			700	1,400	490	800	54	250			1,618	3,200
Advertising expense			68	250								100			68	350
Rent fee	92	300	150	250											242	550
Depreciation			86	70											86	70
Logistics expenses	6	200													6	200
Business operating expenses, etc.			191	180	72	300			121	300	15	150	339	400	738	1,330
Total	368	1,000	599	1,000	72	300	700	1,400	611	1,100	69	500	339	400	2,758	5,700

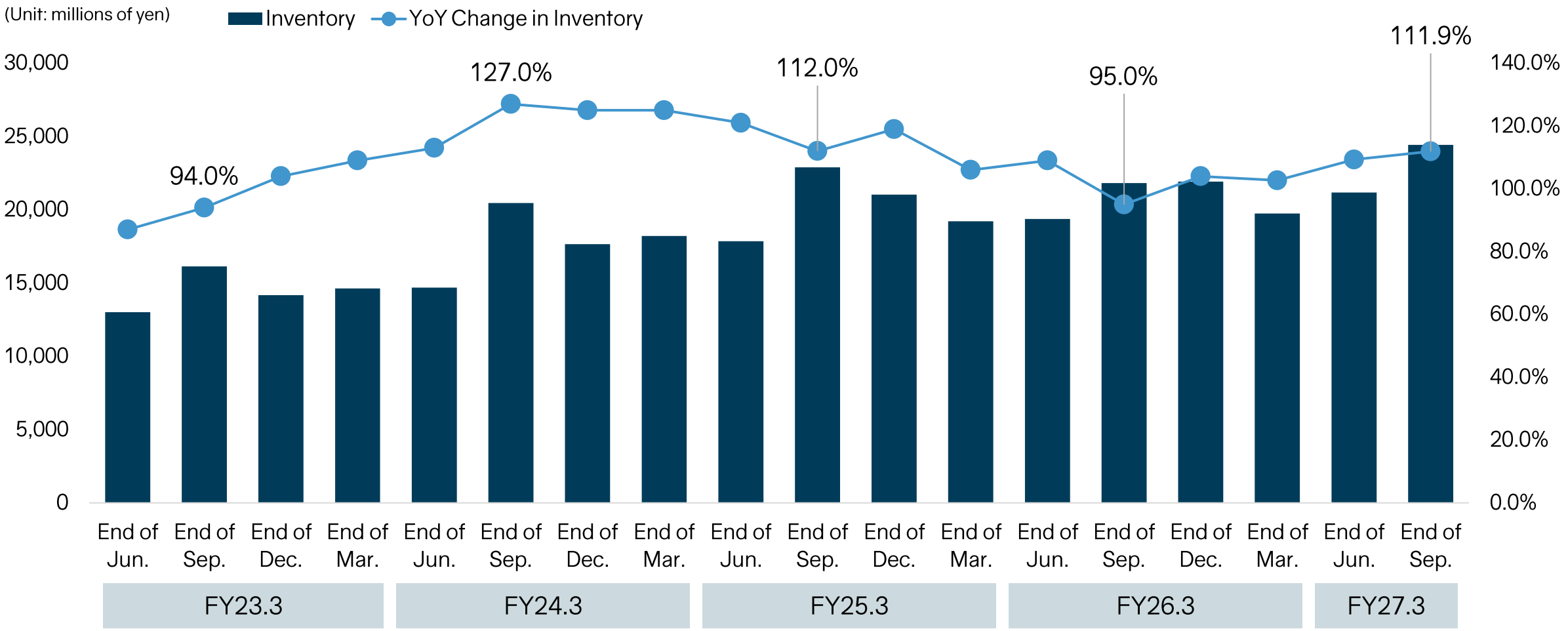
(Note) *①) Breakdown of increase in personnel costs: System changes +400 million yen; Regular pay raises +400 million yen; Hiring +600 million yen. (Of the 1,400 million yen total, the 400 million yen due to system changes is a one-time increase)

*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 expenses. While this change is neutral to operating profit, it tends to push up the SG & A expenses ratio (approximately +0.8 pt on a full-year basis)

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Inventory stood at 24,424 million yen, representing 119.9% of the balance as of the end of June of the previous fiscal year.

Trends in inventory balances



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In Q3 (Jul.-Sep.) of the Korea business, revenue increased as inbound demand and sales promotions remained strong. Income from equity-method investments, which is consolidated in Q2, increased.

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	Jul.-Sep. 2026
Goldwin	FY26.3 Q4	FY27.3 Q1	FY27.3 2Q
YOUNGONE OUTDOOR Corporation (Jan.-Dec.)	FY26.12 Q1	Q2	Q3
	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.	Sales of clearance items are well. Lightweight outerwear is driving sales of fall merchandise.
Net sales (YOC)	Increase in Revenue	Decline in Revenue	Increase in Revenue

- Although Korea's personal consumption is showing a gradual recovery in areas such as services, consumers continue to hold back on spending due to concerns about rising prices.
  YOC saw an increase in revenue driven by strong inbound demand and sales promotions.
- Lightweight outerwear items, such as the quilted jacket "Ventus On Jacket" and the lightweight down jacket "Kalix LT Down Jacket," drove sales this fall.
  Strengthening its response to the lightweight outerwear trend by expanding the lineup and color options for the high-performance "Summit Matterhorn Down Jacket" Light Down series.
- The second store had its grand opening in Myeongdong in September.
  Men's, women's, accessories, and shoes are available on the 1st through 3rd floors of the store.

Summit Matterhorn Down Jacket



The North Face White Label Myeongdong Lounge



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II. Earnings Forecasts for the H2 and the Full-year Ending FY2027.3

Second half plans remain unchanged. The Full-year Earnings Forecast revised downward based on the variance between first half results and the initial plan.

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The net sales forecast for H2 remains unchanged. The Full-year net sales forecast has been revised downward to reflect the difference from the initial plan that arose in H1 (Net sales: -3.9 billion yen; Operating profit: -2.3 billion yen).

H1 Results and forecast for the H2 and Full-year

(Note) Forecast figures for the full year are calculated by rounding down amounts less than 100 million yen.

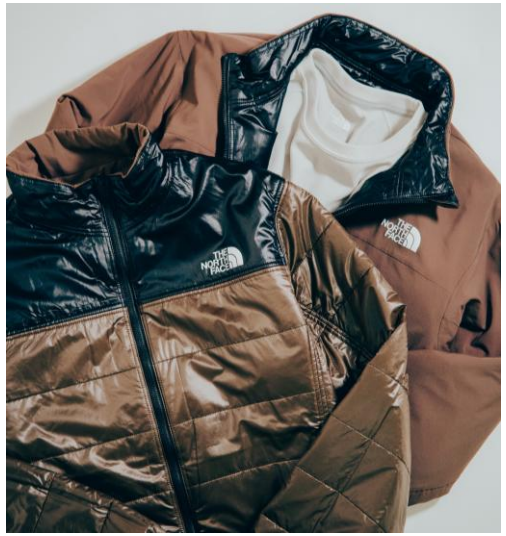
(Unit: millions of yen)	FY27.3 H1 Results	FY27.3 H1 Difference from the initial plan	FY27.3 H2 Forecast	FY27.3 H2 Difference from the initial plan	FY27.3 Full-year Forecast	FY27.3 Full-year Difference from the initial plan
Net sales	56,094	(3,806)	**85,500**	0	141,500	(3,900)
Gross profit	29,600	(2,500)	**46,800**	0	76,400	(2,500)
%	52.8%	(0.8)pt	**54.7%**	0.0pt	54.0%	(0.3)pt
SG & A expenses	24,843	(257)	**27,700**	0	52,500	(300)
%	44.3%	2.4pt	**32.4%**	0.0pt	37.1%	0.8pt
Operating profit	4,756	(2,244)	**19,100**	0	23,800	(2,300)
%	8.5%	(3.2)pt	**22.3%**	0.0pt	16.8%	(1.1)pt
Ordinary profit	7,691	(1,509)	**24,900**	0	32,500	(1,600)
%	13.7%	(1.6)pt	**29.1%**	0.0pt	23.0%	(0.5)pt

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Based on last year's challenges, updated for a mild winter.
As “Nupsi Bootie” celebrates its 20th anniversary, the line of shoes designed for town use has also been expanded.

[Apparel] Items for a mild winter





- Introducing the “Baltoro Sleek Light Jacket,” a new icon in modern climate-responsive apparel.
  Lightweight yet windproof, water-repellent, and insulating, it can be worn for extended periods—from daily life to travel—adapting to changing temperatures.
- Launching a reversible jacket featuring TWINSULATE, a two-layer insulation made from a blend of polyester and polyester-wool. This versatile piece allows you to switch between styles based on design and functionality, from active pursuits to everyday wear.

[Shoes] 20th Anniversary of “Nupsi Bootie”





- The “Nupsi Bootie,” an insulated boot originally designed for use outside the tent while hiking, is celebrating its 20th anniversary. The product line has been expanded to meet the diverse needs of urban life.
- The “VECTIV Nupsi,” which combines VECTIV technology honed through trail running, has also been launched.
  It features the VECTIV sole unit and a knit upper for easy on-and-off. These shoes are designed for town use, prioritizing a light and nimble stride.

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To serve as a starting point for conveying brand value, strengthen the refinement of self-operated stores. Refine flagship stores through renovations that increase floor space and expand store functionality.

“THE NORTH FACE+ Sapporo Factory” reopens on September 5







[Expansion of retail space]

- Expanded to approximately 269 tsubo, the largest floor area in the country.
  In addition to offering outdoor, lifestyle, and performance products, the store also carries select global brands—primarily HELLY HANSEN—as well as kids' items.

- The store also stocks “THE NORTH FACE PURPLE LABEL”.
  Located in an area that attracts many visitors from both Japan and abroad, the store aims to provide a deeper immersion in the brand’s world.

[Expansion of store facilities]

- Custom counters have been installed.
  Offering customization services—such as patches and transfer prints—designed by artists who interpret sports and outdoor themes in a style true to Goldwin.

- In-store repair services are available.
  Offering a service where customers can easily consult about product repairs at any time, expanding customer satisfaction and engagement.

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H2 is expected to see an increase of 2.9 billion yen compared to the same period last year (an increase of 2.4 billion yen excluding amounts transferred from cost of goods sold). Other expenses, excluding those related to growth investments, continue to be reviewed as appropriate.

H2 forecast for SG & A expenses ※①

(Unit：millions of yen)

Expense categories by function	Growth Investments						Human Capital		Research and Development		PLAY EARTH PARK-related				Total	
	Retail Strengthening		GW500 Investment		CX/DX Strengthening		HR Strategy Strengthening※①		Costs → SG & A exprnses *②		Business Operations		Infrastructure Development			
	H2	Full year	H2	Full year	H2	Full year	H2	Full year	H2	Full year	H2	Full year	H2	Full year	H2	Full year
Personnel costs/Sales Staff Salaries	230	500	146	250			700	1,400	310	800	196	250			1,582	3,200
Advertising expense			182	250								100			282	350
Rent fee	208	300	100	250											308	550
Depreciation			(16)	70											(16)	70
Logistics expenses	194	200													194	200
Business operating expenses, etc.			(11)	180	228	300			179	300	135	150	61	400	592	1,330
Total	632	1,000	401	1,000	228	300	700	1,400	489	1,100	331	500	61	400	2,942	5,700

(Note) *① Calculated by subtracting the increase for the first half from the full-year increase plan compared to the previous fiscal year.
*② Breakdown of the 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, the 400 million yen due to system changes is a one-time increase).
※③ 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 push up the SG & A exprnses ratio (by approximately +0.8 percentage points on a full-year basis).

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III. Progress Review for the Five-Year Medium-Term Management Plan

Maintain numerical goals for now,
but continue the review and hold a briefing session in December.

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Under the “Sustainability in Business” initiative outlined in PLAY EARTH 2030, maintain and improve a management structure that delivers high ROE and maximize non-financial capital.

Key Initiatives of PLAY EARTH 2030

Goldwin500	THE NORTH FACE	Brand Business	Experience Business
			
Strengthening global expansion	Sustainable growth	Improving the quality of the brand portfolio	Proposal for an experiential service

Cash allocation

Achieving high standards of corporate governance and sustainability

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While reexamining our purpose, reviewing current challenges and future directions in product development, store design, and experience design.

Review items

[1] Key business segments

Reexamining the question, “Who is Goldwin?” and returning to and focusing on our “roots”

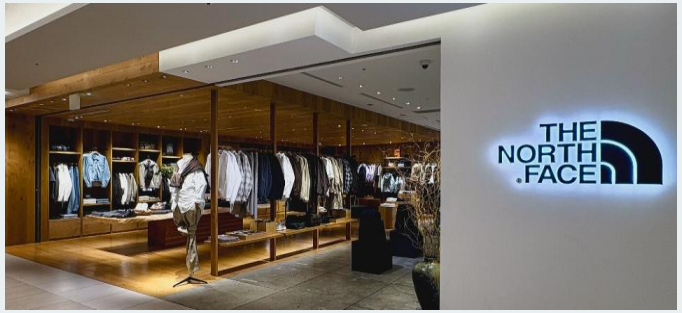
[2] Product development



The engine of sustainable growth

Make growth investments commensurate with net sales growth and continue to produce high-quality products

[3] Store design



Delivering brand value

Create a platform that maximizes the value of products and services and delivers them at proper prices

[4] Experience design



A place where roots transform into experiences

Creating opportunities for experience through “Play Earth Park Naturing Forest” and other activities

[5] Cash allocation

Achieve the optimal allocation of resources to balance growth and shareholder returns

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Differences in assumptions that could not be fully anticipated at the time the plan was formulated have been categorized into external and internal factors. The impact on numerical targets is currently under review.

Review items [An example]

Type	Review item	Impact item	At the planning stage	Forecast for the final FY	Impact	Comments
External	Outdoor category trends	Net sales	→	→	Neutral	While a trend toward athletic wear is evident, the market remains steady.
External	Athletics category trends	Net sales	→	↑	Neutral	While the shift from outdoor trends has had some negative effects, it has been positive for certain types of apparel and footwear. Impact on our company: Neutral.
External	Inbound demand	Net sales	↑	↓	Negative	The impact of the slowdown in inbound demand from mainland China continues.
External	Material cost	Gross profit	→	↓	Negative	Rising material costs continue.
Internal	Goldwin brand	Net sales Overseas ratio	↑	↑	Positive	Accelerating global expansion in line with our plan.
Internal	Global brands	Net sales	↑	↓	Negative	In addition to the four brands that were discontinued in FY24.3, WOOLRICH have also been discontinued.
Internal	SG & A expenses	SG & A ratio Operating Profit Margin	→	↓	Negative	Investments in growth—such as strengthening the retail business and enhancing human capital—are on the rise.

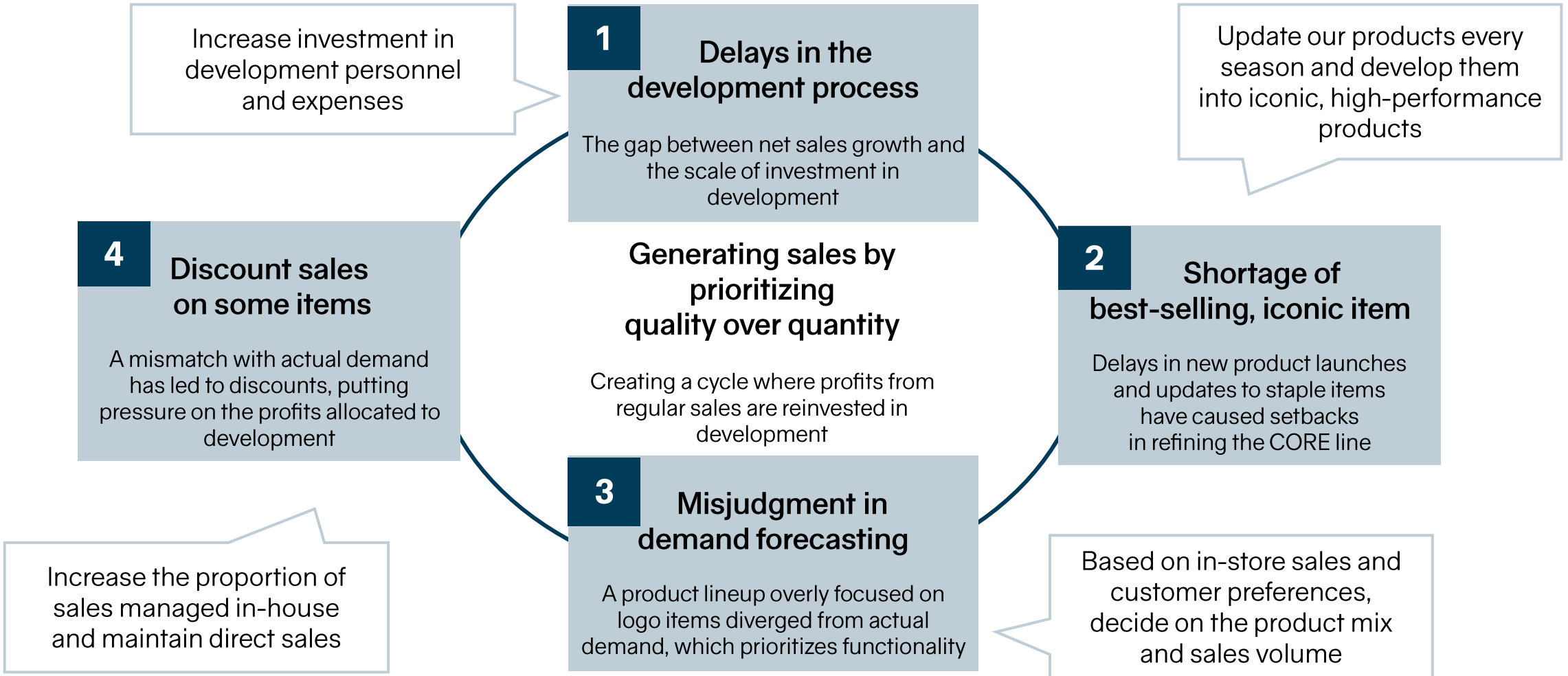
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While net sales grew approximately fivefold over the past 10 years, delays in development investment in CORE have slowed the momentum of MORE. Four initiatives will restore the virtuous cycle.

Four interrelated factors and countermeasures for each factor

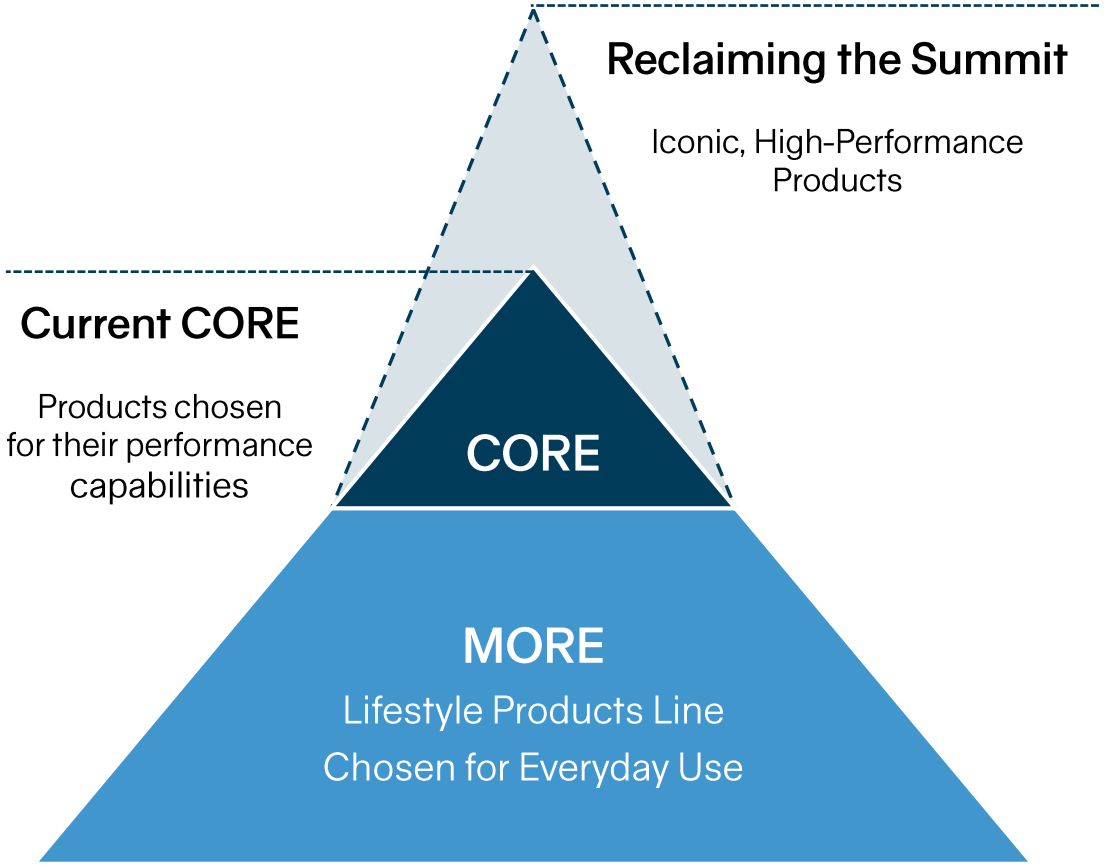
Counter action



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THE NORTH FACE's growth is the result of the expansion of the CORE into the MORE. Four key initiatives are aimed at raising the CORE summit even higher.

The relationship between CORE (High-Performance Product Line) and MORE (Lifestyle Product Line), and the origin of the cycle



1 The Source of Our Growth to Date

CORE products, honed in the polar regions, are expanding into everyday life, creating significant demand for MORE. The higher CORE's summit rises, the broader its base becomes.

2 Circulation begins with a drop in the summit

Delays in high-performance product development weakened CORE's premium positioning, while the lineup skewed toward lifestyle logo items. Demand forecast errors further widened the gap with customers seeking greater everyday functionality.

3 "Quality" refers to "The summit height of CORE."

Goldwin truly shines through items that combine high functionality with rich fashion appeal. Our goal is to allocate resources to the development of CORE and raise the summit even higher.

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A briefing on the progress of the inspection results is scheduled for December 18.

Review progress and release date

	Review	Contents	Status
#1	Review of qualitative goals —Reaffirming the business segments to focus on—	Reaffirm the “roots” of our purpose and carefully review the business segments on which we should focus.	Under review
#2	Review of quantitative goals —Verification of discrepancies in assumptions—	Review the differences in assumptions between the time the plan was formulated and the present, categorizing them into external and internal factors.	Under review
#3	Review of cash allocation —Setting an optimal allocation policy—	Identify challenges in current allocation and disclosure practices and review the desired direction for future resource allocation.	Under review
#4	Holding a briefing session on the progress of the review results	Explanation of the Progress on Reviews #1–#3.	December 18

(Note) Details regarding the briefing session will be posted on our IR website as soon as they are finalized.

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IV. APPENDIX

Assumptions and Supplementary Materials

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[H1] Income statement summary | Cumulative trends (Comparison after adjusting for one-time expenses)

(Unit: millions of yen)	FY25.3 H1	FY25.3 H1 Excluding One-time expenses	FY26.3 H1	FY27.3 H1	Compared to FY25.3	Compared to FY25.3 Excluding one-time expenses	Compared to FY26.3
Net sales	53,367	53,367	55,589	56,094	105.1%	105.1%	100.9%
Gross profit	26,638	26,638	28,554	29,600	111.1%	111.1%	103.7%
%	49.9%	49.9%	51.4%	52.8%	2.9pt	2.9pt	1.4pt
SG & A expenses	21,424	20,224	21,594	24,843	116.0%	122.8%	115.0%
%	40.1%	37.9%	38.8%	44.3%	4.1pt	6.4pt	5.4pt
Operating profit	5,214	6,414	6,959	4,756	91.2%	74.2%	68.3%
%	9.8%	12.0%	12.5%	8.5%	(1.3)pt	(3.5)pt	(4.0)pt
Ordinary profit	9,917	11,117	9,093	7,691	77.6%	69.2%	84.6%
%	18.6%	20.8%	16.4%	13.7%	(4.9)pt	(7.1)pt	(2.6)pt
Net Income for the Interim Period	7,865	-	6,798	5,510	70.1%	-	81.1%
%	14.7%	-	12.2%	9.8%	(4.9)pt	-	(2.4)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 expenses (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 expenses ratio (approximately +0.8pt on a Full-year basis)

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[H1] Income statement summary | Cumulative Trends

(Unit: millions of yen)	FY23.3 H1	FY24.3 H1	FY25.3 H1	FY26.3 H1	FY27.3 H1	YoY
Net sales	45,309	51,096	53,367	55,589	56,094	100.9%
Gross profit	22,987	25,959	26,638	28,554	29,600	103.7%
%	50.7%	50.8%	49.9%	51.4%	52.8%	1.4pt
SG & A expenses	17,710	19,888	21,424	21,594	24,843	115.0%
%	39.1%	38.9%	40.1%	38.8%	44.3%	5.4pt
Operating profit	5,277	6,070	5,214	6,959	4,756	68.3%
%	11.6%	11.9%	9.8%	12.5%	8.5%	(4.0)pt
Ordinary profit	7,452	9,180	9,917	9,093	7,691	84.6%
%	16.4%	18.0%	18.6%	16.4%	13.7%	(2.6)pt
Net Income for the Interim Period	5,844	7,323	7,865	6,798	5,510	81.1%
%	12.9%	14.3%	14.7%	12.2%	9.8%	(2.4)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 expenses. While this change has a neutral effect on operating profit, it tends to push up both the gross profit margin and the SG & A expenses ratio (approximately +0.8pt on a Full-year basis).

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[Q2] Results summary （Jul.–Sep.)

(Unit：millions of yen)

	FY26.3 Q2 Results	FY27.3 Q2 Initial plan	FY27.3 Q2 Revised plan	FY27.3 Q2 Results	YoY		Initial plan ratio		Revied plan ratio	
					Ratio	Difference	Ratio	Difference	Ratio	Difference
Net sales	31,711	34,437	32,007	32,501	102.5%	790	94.4%	(1,935)	101.5%	494
Gross profit	15,907	18,067	16,653	16,854	106.0%	946	93.3%	(1,213)	101.2%	200
%	50.2%	52.5%	52.0%	51.9%	1.7pt	-	(0.6)pt	-	(0.2)pt	-
SG & A expenses	11,027	12,801	12,825	12,469	113.1%	1,442	97.4%	(332)	97.2%	(356)
%	34.8%	37.2%	40.1%	38.4%	3.6pt	-	1.2%	-	(1.7)pt	-
Operating profit	4,880	5,265	3,828	4,384	89.9%	(495)	83.3%	(880)	114.5%	556
%	15.4%	15.3%	12.0%	13.5%	(1.9)pt	-	(1.8)pt	-	1.5pt	-
Ordinary profit	5,334	5,830	4,401	5,093	95.5%	(241)	87.4%	(737)	115.7%	691
%	16.8%	16.9%	13.8%	15.7%	(1.2)pt	-	(1.3)pt	-	1.9pt	-
Quarterly Net Income	3,609	-	-	3,261	90.4%	(347)	-	-	-	-
%	11.4%	-	-	10.0%	(1.3)pt	-	-	-	-	-

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[Q2] Income statement summary | Cumulative trends （Jul.–Sep.）

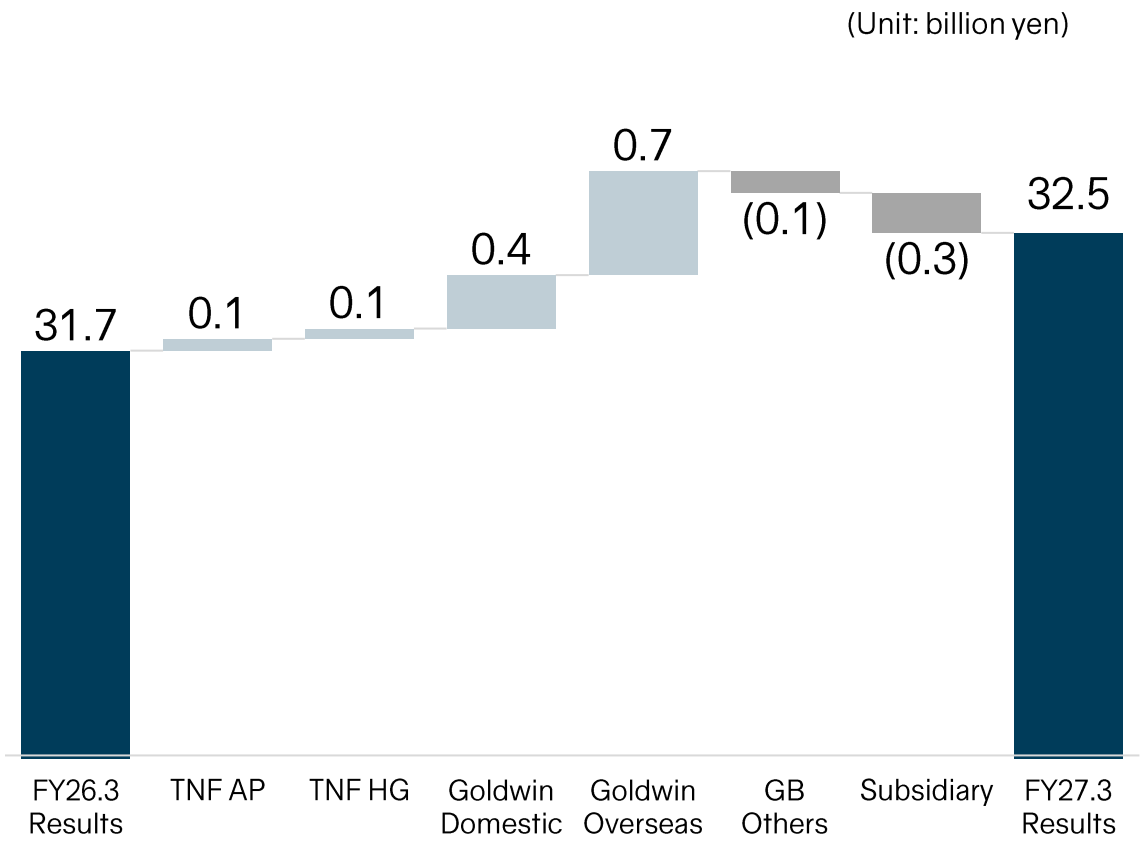
(Unit: millions of yen)	FY23.3 Q2	FY24.3 Q2	FY25.3 Q2	FY26.3 Q2	FY27.3 Q2	YoY
Net sales	24,210	27,945	28,766	31,711	32,501	102.5%
Gross profit	11,864	14,248	14,205	15,907	16,854	106.0%
%	49.0%	51.0%	49.4%	50.2%	51.9%	1.7pt
SG & A expenses	8,854	10,442	10,830	11,027	12,469	113.1%
%	36.6%	37.4%	37.6%	34.8%	38.4%	3.6pt
Operating profit	3,010	3,806	3,375	4,880	4,384	89.9%
%	12.4%	13.6%	11.7%	15.4%	13.5%	(1.9)pt
Ordinary profit	4,084	5,008	5,658	5,334	5,093	95.5%
%	16.9%	17.9%	19.7%	16.8%	15.7%	(1.2)pt
Quarterly Net Income	3,240	3,975	4,205	3,609	3,261	90.4%
%	13.4%	14.2%	14.6%	11.4%	10.0%	(1.3)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 expenses. While this change has a neutral effect on operating profit, it tends to push up both the gross profit margin and the SG & A expenses ratio (approximately +0.8pt on a Full-year basis).

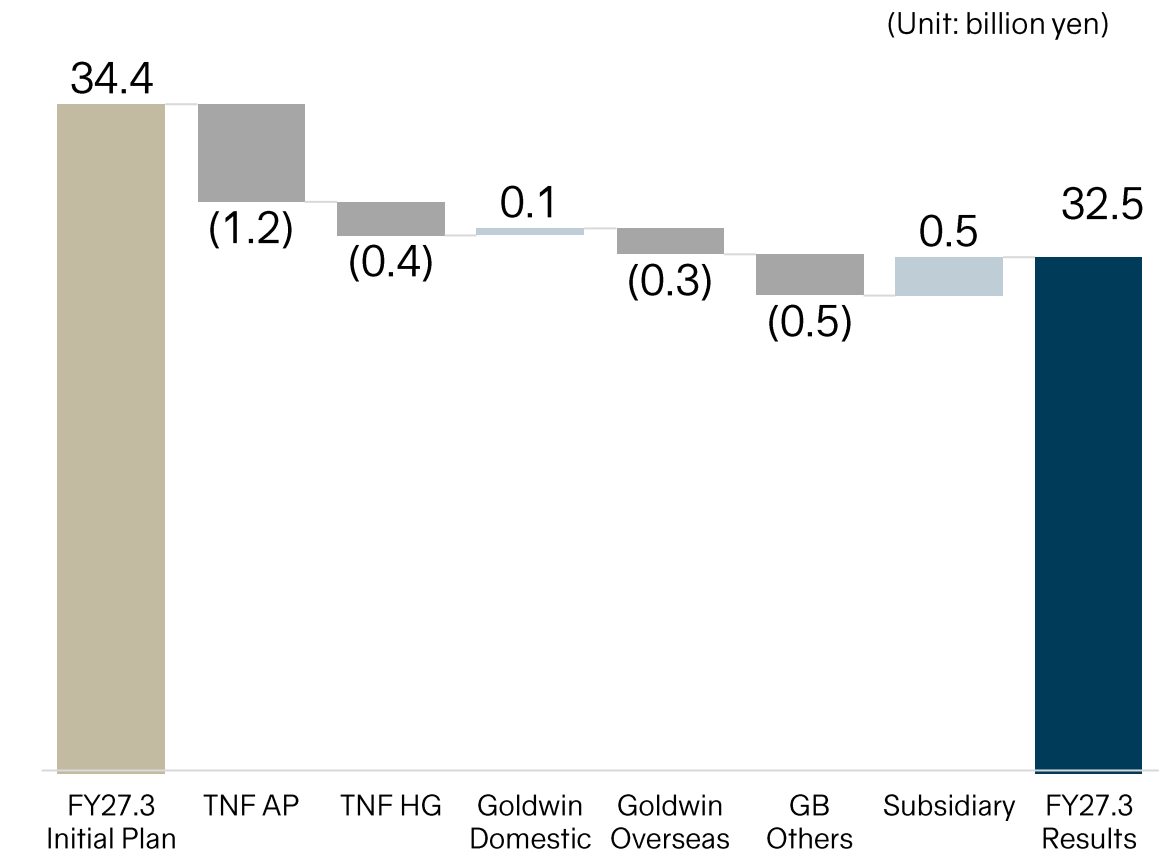
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YoY increase of 0.7 billion yen was driven by higher sales at TNF and Goldwin. Of the 1.9 billion yen shortfall compared to the initial plan, the largest portion—1.2 billion yen—was from TNF Apparel.

[Q2] YoY （Difference: +0.7 billion yen）



[Q2] Compared to the initial plan （Difference: -1.9 billion yen）

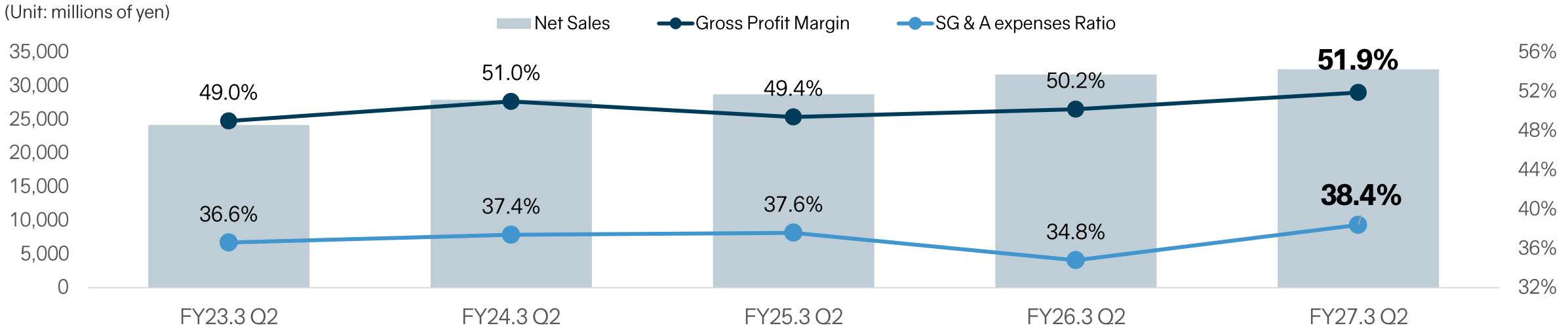


(Note) TNF AP: THE NORTH FACE apparel; TNF HG: THE NORTH FACE goods (bags, shoes, etc.); GW: Goldwin brand
GB: Global Brands (HELLY HANSEN, Canterbury, NEUTRALWORKS., Speed, Hi-Tech, Allbirds, Licensed and distributor brands, and others)
Subsidiaries, etc.: Includes variances from Consolidated results

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The gross profit margin for Q2 was 51.9%, up 1.7 percentage points YoY (up 0.8 percentage points under the previous accounting standards), while the SG & A expenses ratio was 38.4%, up 3.6 percentage points YoY.

Trends in gross profit margin and SG & A expenses for Q2



(Unit: millions of yen)

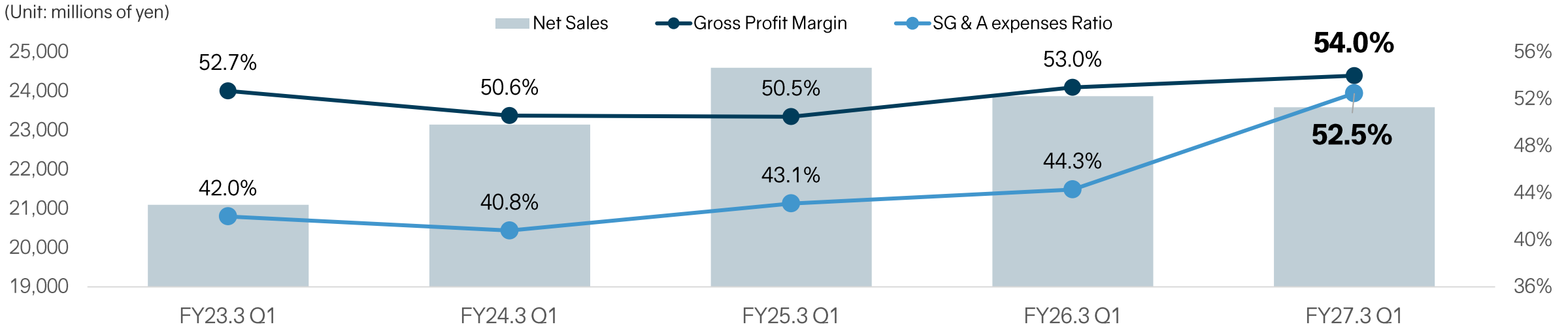
	FY23.3 Q2 Results	FY24.3 Q2 Results	FY25.3 Q2 Results	FY26.3 Q2 Results	FY27.3 Q2 Results	FY27.3 Q2 Plan ratio	FY27.3 Q2 YoY	FY27.3 Q2 Old Standards*①
Net sales	24,210	27,945	28,766	31,711	**32,501**	101.5%	102.5%	**32,501**
Gross profit margin	49.0%	51.0%	49.4%	50.2%	**51.9%**	(0.2)pt	+1.7pt	**51.0%**
SG & A expenses Ratio	36.6%	37.4%	37.6%	34.8%	**38.4%**	(1.7)pt	+3.6pt	**37.5%**
Operating Profit Margin	12.4%	13.6%	11.7%	15.4%	**13.5%**	+1.5pt	(1.9)pt	**13.5%**

(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 expenses. Figures calculated based on the pre-reclassification categories are presented as "old standards."

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The gross profit margin for Q1 was 54.0%, while the SG & A expenses ratio was 52.5%, up 8.2 percentage points YoY.

Trends in Gross profit margin and SG & A expenses for Q1



(Unit: millions of yen)

	FY23.3 Q1 Results	FY24.3 Q1 Results	FY25.3 Q1 Results	FY26.3 Q1 Results	FY27.3 Q1 Results	FY27.3 Q1 Plan ratio	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 expenses 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)pt	(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 ratio 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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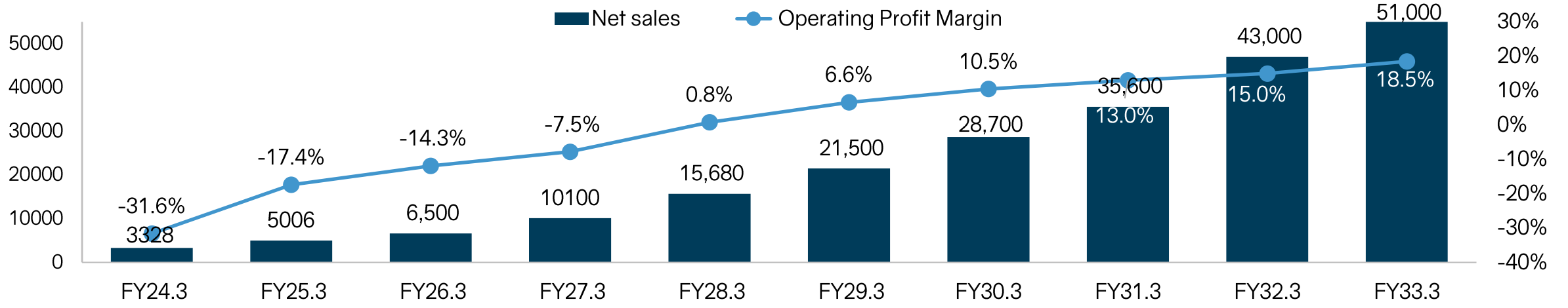
(Unit: million yen)

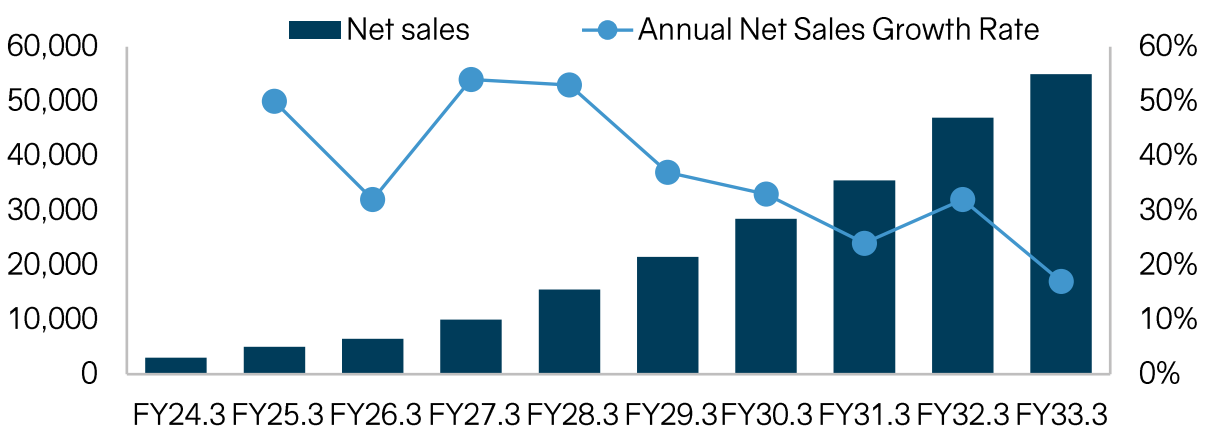
	H1 Results		H2 Plan		Revised Full-year Plan	
	FY27.3	YoY	FY27.3	YoY	FY27.3	YoY
Net sales	56,094	100.9%	85,500	104.4%	141,500	102.9%
Gross profit	29,600	103.7%	46,800	105.4%	76,400	104.7%
%	52.8%	1.4pt	54.7%	0.6pt	54.0%	0.9pt
SG & A expenses	24,843	115.0%	27,700	108.7%	52,500	111.5%
%	44.3%	5.4pt	32.4%	1.3pt	37.1%	2.9pt
Operating profit	4,756	68.3%	19,100	101.1%	23,800	92.0%
%	8.5%	(4.0)pt	22.3%	(0.7)pt	16.8%	(2.0)pt
Ordinary profit	7,691	84.6%	24,900	100.4%	32,500	95.9%
%	13.7%	(2.6)pt	29.1%	(1.2)pt	23.0%	(1.7)pt

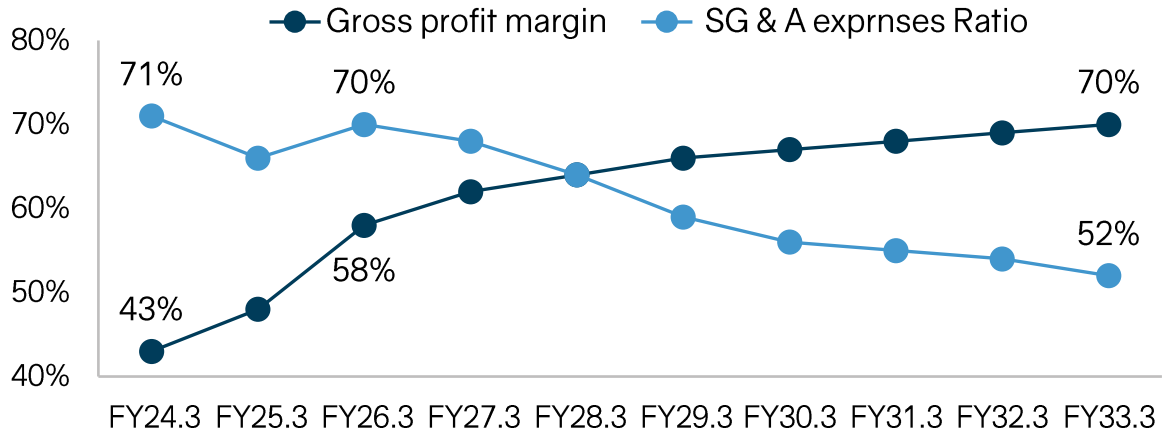
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Performance has generally been in line with projections, primarily in Japan and China. Due to delays in Store Openings in Europe and the U.S., as well as increased costs resulting from high raw material prices and exchange rate fluctuations, breaking even is expected in the fiscal year ending March 28.

Target figures （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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Starting with New York in April, 2 stores were opened in Japan and 6 in China. As of the first half of FY2027.3, the number of self-operated stores stood at 25.

Store openings and plans by region

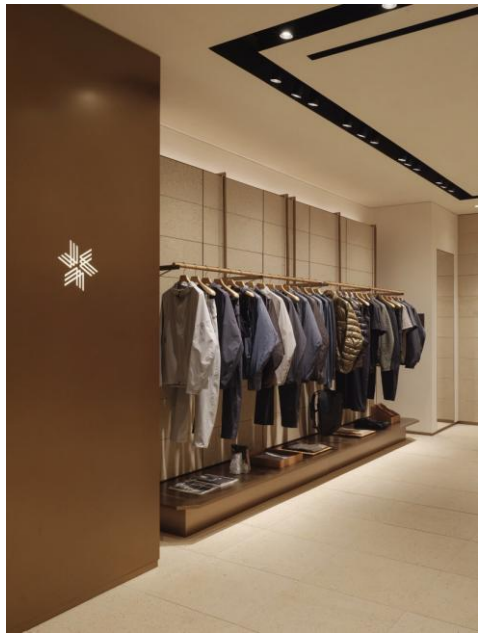
	Through FY25.3	FY26.3	FY27.3	FY28.3	FY29.3–	FY33.3 Targets / Required annual
Japan	2 stores Marunouchi Harajuku	2 stores Kyoto Sapporo	2 stores Shinsaibashi (Jul.) Tenjin (Nov.)	Nagoya Ginza	Harajuku Hakuba	**15** /1.5 years
China Mainland	4 stores Beijing Chengdu Shanghai Hangzhou	7 stores Nanjing Shenyang Shenzhen Xi'an Zhengzhou Beijing OL Shanghai OL	6 stores Shanghai ② (May) Beijing ② (Sep.) Suzhou OL(June) Guangzhou (Sep.) Shanghai OL② (Sep.) Wuhan (Sep.)	Hangzhou ② Suzhou Wuxi Hong Kong		**70** /9.2 years
South Korea		1 store Seoul	※SIS Department Store Enhancements			**20** /3.0 years
Europe and the US		1 store London	1 store New York City (Apr.)		Milan Paris	**8** /0.8 years

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In September 2027, “Goldwin Beijing Guomao,” the brand's third store in Beijing, will open at the Guomao Shopping Center.

Goldwin Beijing Guomao







- The store in Beijing will be the third location, following “Goldwin Beijing” at Sanlitun Taikoo Li, which opened in 2021, and “Goldwin Beijing Outlet,” which is scheduled to open in 2025.
- “Guomao Shopping Mall” is a commercial facility located at the heart of Beijing's Central Business District. Positioned as a retail destination that serves as a new point of contact with the discerning consumers, urban dwellers, and business professionals concentrated in the Beijing Central Business District, it is strengthening its offerings for the urban premium market.

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Exhibited at the Nikkei/TSE IR Fair 2026 to engage in dialogue and communication with individual investors. (for the second time, following last year)

Exhibition theme

“Wear Value, Hold Value. “

The theme is long-term value holding. Our corporate value—built on products and services crafted with meticulous attention to detail, as well as a history of setbacks and challenges—is best reflected in long-term holding.
Inside the booth, designed to resemble self-operated stores, the 26AW products were on display, and company information sessions and guest panel discussions were held.



[Booth Construction]
Inspired by THE NORTH FACE self-operated stores



[Product exhibition]
The 26AW products of THE NORTH FACE and Goldwin



Booth discussions

“Must-have items to tuck away in your closet, Must-have stocks to add to your portfolio.”

[Speakers]
- Ms. Naoko Okusa, Fashion Editor/Stylist
- Takero Kaneda, Director CSO, Managing Director, Goldwin Inc.

An explanation of why THE NORTH FACE has been beloved, along with styling tips for enjoying its clothing regardless of the season or occasion. A discussion that highlights the appeal of Goldwin as an investment opportunity, while also touching on its financial performance trends and stock price.



“What's Important in Stock Investing: Everyone Learned It from Mountain Climbing” and Other Topics.

[Speakers]
- Mr. Eimei Sakurai, Chief Editor of Kabutocho Catalyst
- Yoshikazu Mizuno, General Manager, IR Office, Goldwin Inc.

A discussion that explores Goldwin’s corporate value by quoting famous quotes from mountaineers and delving deeper into investment criteria by drawing parallels between them and mountaineering routes.



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Goldwin IR site

In addition to financial results and financial data, information on upcoming IR events and reports on past events is also disclosed.

To deepen understanding of our company, content such as a series of interviews is also featured.
A new series called “Goldwin Numbers”, which introduces our financial and non-financial information, has launched.

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

IR Email subscription service

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

Please be sure to register.

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

Goldwin Numbers

Ongoing series, “Goldwin Numbers,” is a feature that uses illustrations to clearly explain and present our financial and non-financial information, as well as statistics related to the apparel industry.

Please take a look.



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

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