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August 6, 2025

**Consolidated Financial Results
for the Three Months Ended June 30, 2025
(Based on Japanese GAAP)**

Company name:	Goldwin Inc.
Stock exchange listing:	Tokyo
Securities code:	8111
URL:	https://about.goldwin.co.jp/eng/
Representative:	Takao Watanabe, President and CEO
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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, 2025 (from April 1, 2025 to June 30, 2025)

(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, 2025	23,878	(2.9)	2,079	13.1	3,759	(11.7)	3,189	(12.9)
June 30, 2024	24,601	6.3	1,839	(18.8)	4,258	2.1	3,660	9.4

Note:	Comprehensive income	Three months ended June 30, 2025:	¥1,066 million	[(77.5)%]
		Three months ended June 30, 2024:	¥4,750 million	[45.4%]

	Earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	69.99	—
June 30, 2024	81.47	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	142,309	111,387	77.8
March 31, 2025	150,877	111,203	73.2

Reference:	Equity	
	As of June 30, 2025	¥110,647 million
	As of March 31, 2025	¥110,382 million

2. Cash dividends

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

- Notes: 1. Revisions to the forecast of cash dividends most recently announced: No
2. The interim dividend of ¥87 for the year ending March 31, 2026 (forecast) includes a commemorative dividend of ¥10 associated with the 75th anniversary of the Company's founding.
3. A stock split is planned, converting one common share into three shares, effective October 1, 2025. Accordingly, the year-end dividend per share for the year ending March 31, 2026 is shown taking into account the stock split, and the total annual dividend indicated as "—". If the year-end dividend for the fiscal year ending March 2026 were converted to the pre-split amount, it would be ¥87, and the total annual dividend would be ¥174.

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

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	55,000	3.1	5,600	7.4	9,400	(5.2)	6,600	(16.1)	147.41
Full year	140,500	6.2	25,900	18.2	33,900	10.0	25,400	3.9	189.11

- Notes: 1. Revisions to the forecast of consolidated financial results most recently announced: No
2. A stock split is planned, converting one common share into three shares, effective October 1, 2025. Accordingly, the earnings per share in the forecast of consolidated financial results for the year ending March 31, 2026 is shown taking into account the stock split. Without taking into account the effect of the stock split, the earnings per share in the forecast of consolidated financial results for the year ending March 31, 2026 would be ¥567.32.

*** Notes**

- (1) Significant changes in the scope of consolidation during the three months ended June 30, 2025: Yes
 Newly included: 1 company (Alpine Tour Service Co., Ltd.)
 Excluded: 2 companies (BEIJING GOLDWIN CO., Ltd., Goldwin China, Ltd.)
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
 (i) Changes in accounting policies due to revisions to accounting standards and other regulations: No
 (ii) Changes in accounting policies due to other reasons: No
 (iii) Changes in accounting estimates: No
 (iv) Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of June 30, 2025	47,448,172 shares
As of March 31, 2025	47,448,172 shares

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

As of June 30, 2025	1,468,852 shares
As of March 31, 2025	3,117,394 shares

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

Three months ended June 30, 2025	45,566,557 shares
Three months ended June 30, 2024	44,932,588 shares

- * 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.

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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, 2025, 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 some consumer spending. On the other hand, the outlook for the global economy remained uncertain due to tougher tariff policies by the U.S. and heightened geopolitical risks, particularly in the Middle East, and market sentiment was colored by the cautious stance of both businesses and consumers.

Under such an external environment, in the sports apparel industry, price sensitivity has increased further, especially for high-priced products, as consumers become more conscious of defending their lifestyles accompanied by rising prices and sluggish growth in real disposable income. Accordingly, manufacturers are required more than ever to make proposals and clarify functional appeal in accordance with the actual demand.

In light of these changes in the market structure, from the beginning of the fiscal year, the Company also had been strengthening the development of rain jackets, etc. in anticipation of full-fledged demand during the summer mountain season. However, due to rising price sensitivity and weather factors such as a dry rainy season and extreme heat, sales struggled to grow, particularly in regional cities. On the other hand, for lightweight outerwear such as windbreakers, demand remained steady in urban areas like Tokyo, Osaka, and Fukuoka. This was due to product design and promotion focused on everyday use, leading to increased usage not only for outdoor activities but also for daily life such as commuting and shopping.

In the shoes area, which is one of our priority categories, the functional appeals of products in the trail running and mountaineering area such as the “VECTIV 3.0” were successful, functioning as a starting point for attracting customers and purchases. Moreover, a spillover effect to the sportswear area has also been confirmed.

In this way, although there were differences in performance depending on the product, net sales for the first quarter were ¥23,878 million, down 2.9% year on year, mainly due to a decrease in revenue of approximately ¥600 million arising from the termination of four brands during the previous fiscal year.

Gross profit was ¥12,646 million (up 1.7% year on year) with the gross profit margin of 53.0%, improving 2.5 percentage points. One of the main factors was controlling the pressure of rising costs by proceeding with product procurement in the fall of last year, when the exchange rate was relatively stable. In addition, selective price raises of about 10% on average for about 30% of our product lineup contributed to the improvement of the gross profit margin.

Selling, general and administrative expenses was ¥10,567 million (down 0.2% year on year), as one-time costs (head office relocation expenses of ¥500 million and J-ESOP expenses of ¥600 million) incurred in the same period of the previous year were not incurred during the period, although advertising expenses, commission expenses and rent expenses increased year on year. In addition, we recorded operating profit of ¥2,079 million (up 13.1% year on year).

Net sales at YOUNGONE OUTDOOR Corporation, an equity-method affiliate were firm, remaining at the same level as the corresponding period of the previous fiscal year. However, the share of profit of entities accounted for using equity method was ¥1,630 million (down 30.3% year on year) due to fluctuations in exchange rates having a negative impact on profits. As a result, ordinary profit amounted to ¥3,759 million (down 11.7% year on year).

Profit attributable to owners of parent was ¥3,189 million (down 12.9% 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 ¥142,309 million, down ¥8,567 million from the end of the previous fiscal year. The main factor was a ¥7,579 million decrease in cash and deposits.

Total liabilities at the end of the period under review amounted to ¥30,922 million, down ¥8,751 million from the end of the previous fiscal year. The main factors were a ¥4,993 million decrease in provision for share awards, a ¥1,893 million decrease in income taxes payable and a ¥1,475 million decrease in accounts payable - other.

Total net assets at the end of the period under review amounted to ¥111,387 million, up ¥184 million from the end of the previous fiscal year. The main factors were the recording of ¥3,189 million in profit attributable to owners of parent and a ¥4,772 million decrease in treasury shares, despite dividends paid of ¥5,661 million and a ¥2,071 million decrease in foreign currency translation adjustment. Equity ratio was 77.8%.

(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, 2025 and the fiscal year ending March 31, 2026, we have made no changes from our financial results forecasts announced on May 14, 2025.

In the current situation, consumers are becoming even more thrifty and cautious in their purchasing behavior as they are increasingly aware of the need to protect their livelihoods. In addition, there continues to be a high level of uncertainty in the external environment, including unstable weather conditions, continuing price increases, and heightened exchange rate volatility.

Additionally, there are internal issues such as the need to optimize inventory levels, and uneven demand by region, price range and sales channel. We acknowledge these as downward pressure factors on performance that must be closely monitored.

In this environment, the Company aims to establish a sustainable and stable profit structure, unaffected by short-term fluctuations in supply and demand. We will continue to focus on strengthening our revenue base and making structural improvement.

2. Quarterly Consolidated Financial Statements and Significant Notes Thereto

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	52,526	44,947
Notes and accounts receivable - trade, and contract assets	14,118	9,313
Electronically recorded monetary claims - operating	5,419	6,047
Merchandise and finished goods	17,884	18,097
Work in process	372	310
Raw materials and supplies	962	968
Other	2,157	3,651
Allowance for doubtful accounts	(3)	(2)
Total current assets	93,438	83,334
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,604	2,587
Land	4,679	4,679
Other, net	3,540	5,331
Total property, plant and equipment	10,824	12,598
Intangible assets		
Trademark right	626	559
Goodwill	—	156
Other	2,181	2,189
Total intangible assets	2,808	2,906
Investments and other assets		
Investment securities	33,014	32,635
Guarantee deposits	3,201	3,404
Other	7,679	7,519
Allowance for doubtful accounts	(88)	(88)
Total investments and other assets	43,805	43,470
Total non-current assets	57,438	58,975
Total assets	150,877	142,309

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,294	4,088
Electronically recorded obligations - operating	15,915	15,002
Short-term borrowings	—	50
Current portion of long-term borrowings	354	139
Income taxes payable	1,993	100
Provision for bonuses	857	1,324
Provision for share awards	4,993	—
Other	8,982	7,520
Total current liabilities	37,391	28,226
Non-current liabilities		
Long-term borrowings	—	284
Retirement benefit liability	186	196
Other	2,095	2,214
Total non-current liabilities	2,282	2,695
Total liabilities	39,674	30,922
Net assets		
Shareholders' equity		
Share capital	7,079	7,079
Capital surplus	1,578	1,578
Retained earnings	113,468	111,097
Treasury shares	(15,838)	(11,065)
Total shareholders' equity	106,289	108,690
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,771	1,726
Deferred gains or losses on hedges	(5)	(48)
Foreign currency translation adjustment	2,418	346
Remeasurements of defined benefit plans	(90)	(67)
Total accumulated other comprehensive income	4,093	1,957
Non-controlling interests	820	739
Total net assets	111,203	111,387
Total liabilities and net assets	150,877	142,309

(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, 2024	Three months ended June 30, 2025
Net sales	24,601	23,878
Cost of sales	12,168	11,231
Gross profit	12,433	12,646
Selling, general and administrative expenses	10,594	10,567
Operating profit	1,839	2,079
Non-operating income		
Interest income	4	6
Dividend income	55	49
Share of profit of entities accounted for using equity method	2,340	1,630
Other	58	28
Total non-operating income	2,458	1,713
Non-operating expenses		
Interest expenses	7	13
Foreign exchange losses	—	7
Loss on cancellation of insurance policies	16	—
Other	14	13
Total non-operating expenses	39	33
Ordinary profit	4,258	3,759
Extraordinary income		
Gain on sale of investment securities	—	123
Total extraordinary income	—	123
Extraordinary losses		
Loss on store closings	2	0
Loss on disposal of non-current assets	32	0
Total extraordinary losses	34	0
Profit before income taxes	4,223	3,882
Income taxes - current	530	102
Income taxes - deferred	23	577
Total income taxes	554	679
Profit	3,669	3,202
Profit attributable to non-controlling interests	8	13
Profit attributable to owners of parent	3,660	3,189

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	3,669	3,202
Other comprehensive income		
Valuation difference on available-for-sale securities	238	(44)
Deferred gains or losses on hedges	7	(43)
Foreign currency translation adjustment	179	(161)
Remeasurements of defined benefit plans, net of tax	21	21
Share of other comprehensive income of entities accounted for using equity method	634	(1,908)
Total other comprehensive income	1,080	(2,136)
Comprehensive income	4,750	1,066
Comprehensive income attributable to:		
Owners of parent	4,741	1,053
Non-controlling interests	8	13

(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, 2024 (April 1, 2024 to June 30, 2024) and three months ended June 30, 2025 (April 1, 2025 to June 30, 2025)

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

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

In conjunction with the termination of the "Stock Benefit Trust (J-ESOP)" plan, the treasury shares held in trust were delivered to employees. As a result, treasury shares decreased by ¥4,772 million in the three months ended June 30, 2025, resulting in a total of ¥11,065 million as of June 30, 2025.

(Notes on quarterly consolidated statement of cash flows)

Quarterly consolidated statement of cash flows for the three months ended June 30, 2025 is not prepared. Depreciation (including amortization of intangible assets) for the three months ended June 30, 2024 and 2025 is as follows:

	(Millions of yen)	
	Three months ended June 30, 2024	Three months ended June 30, 2025
Depreciation	530	563
Amortization of goodwill	—	4

(Additional information)

(Stock split and partial amendment to the Articles of Incorporation)

The Company resolved to implement a stock split and make partial amendments to the Articles of Incorporation in connection with the stock split at the Board Meeting held on May 14, 2025, as below.

1. Stock split

(1) Purpose of the stock split

The Company aims to enhance stock liquidity and expand its investor base by lowering the investment unit through a stock split.

(2) Overview of the stock split

(i) Method of the stock split

A three-for-one stock split will be carried out for each share of common stock held by shareholders recorded in the register of shareholders as of Tuesday, September 30, 2025.

(ii) Number of shares increased by the stock split

Total number of shares issued before the stock split	47,448,172 shares
Number of shares increased due to the stock split	94,896,344 shares
Total number of shares issued after the stock split	142,344,516 shares
Total number of authorized shares after the stock split	552,000,000 shares

(iii) Schedule for the stock split

Public notice of record date	Friday, September 12, 2025
Record date	Tuesday, September 30, 2025
Effective date	Wednesday, October 1, 2025

(3) Effect on per-share information

Per share information based on the assumption that the stock split was conducted at the beginning of the previous fiscal year is as follows.

	Three months ended June 30, 2024	Three months ended June 30, 2025
Earnings per share (yen)	27.16	23.33

(4) Others

The stock split will not result in any changes to the Company's stated capital.

2. Partial amendment to the Articles of Incorporation

(1) Purpose of the amendment

In accordance with Article 184, Paragraph 2 of the Companies Act, the Company's Articles of Incorporation will be partially amended in connection with this stock split, with an effective date of Wednesday, October 1, 2025.

(2) Details of the amendment (Underlining indicates changes)

Current Articles of Incorporation	After amendment
(Total number of authorized shares) Article 7 The total number of authorized shares of the Company shall be <u>184,000,000</u> shares	(Total number of authorized shares) Article 7 The total number of authorized shares of the Company shall be <u>552,000,000</u> shares

(3) Schedule for the amendment

Effective date: Wednesday, October 1, 2025