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February 5, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 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
 Inquiries: Michio Shirasaki, CFO Senior Managing Director, Director-General Administration
 TEL: +81-3-6777-9378
 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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	99,472	2.7	18,717	10.5	21,617	(1.2)	15,251	(13.8)
December 31, 2024	96,833	2.1	16,939	(11.7)	21,885	(7.2)	17,695	0.7

Note: Comprehensive income Nine months ended December 31, 2025: ¥15,730 million [(11.4)%]
 Nine months ended December 31, 2024: ¥17,760 million [(9.1)%]

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	111.17	—
December 31, 2024	131.41	—

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

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	165,710	119,320	71.6
March 31, 2025	150,877	111,203	73.2

Reference: Equity
 As of December 31, 2025 ¥118,569 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	—	87.00	—		
Year ending March 31, 2026 (Forecast)				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 includes a commemorative dividend of ¥10 associated with the 75th anniversary of the Company's founding.
3. A stock split was conducted, converting one common share into three shares, effective October 1, 2025. Accordingly, the year-end dividend per share for the year 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 31, 2026 were converted to the pre-split amount, it would be ¥87, and the total annual dividend would be ¥174.

3. Forecast of consolidated financial results for the year ending March 31, 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
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 was conducted, 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 nine months ended December 31, 2025:
Yes

Newly included: 2 companies (Alpine Tour Service Co., Ltd., GOLDWIN LONDON LIMITED)

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 December 31, 2025	142,344,516 shares
As of March 31, 2025	142,344,516 shares

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

As of December 31, 2025	5,341,785 shares
As of March 31, 2025	9,352,182 shares

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

Nine months ended December 31, 2025	137,190,354 shares
Nine months ended December 31, 2024	134,664,918 shares

Note: A stock split was conducted, converting one common share into three shares, effective October 1, 2025. Accordingly, total number of issued shares at the end of the period, number of treasury shares at the end of the period, and average number of shares during the period are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

- * Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: No

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

Descriptions of the above financial forecasts and other data are based on information currently available to the Company and certain assumptions that we consider to be reasonable. Actual financial results may differ significantly from the forecasts for various reasons. Please refer to “1. Overview of Operating Results, etc., (3) Explanation of consolidated financial results forecasts and other forward-looking statements” on page 3 of the attached material for the suppositions that form the assumptions for the financial forecasts and cautions regarding the use of the financial forecasts.

Attached Material

Index

1. Overview of Operating Results, etc.	2
(1) Overview of operating results of the period under review	2
(2) Status of the financial situation of the period under review	2
(3) Explanation of consolidated financial results forecasts and other forward-looking statements	3
2. Quarterly Consolidated Financial Statements and Significant Notes Thereto	4
(1) Quarterly consolidated balance sheet	4
(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income	6
Quarterly consolidated statement of income	6
Quarterly consolidated statement of comprehensive income	7
(3) Notes regarding quarterly consolidated financial statements	8
(Notes regarding assumptions of going concern)	8
(Notes on segment information, etc.)	8
(Notes on significant changes in the amount of shareholders' equity)	8
(Notes on quarterly consolidated statement of cash flows)	8

1. Overview of Operating Results, etc.

(1) Overview of operating results of the period under review

During the nine months ended December 31, 2025, the Japanese economy showed signs of a pickup in the employment and income environment. However, consumers became more conscious of defending their lifestyles due to continued price increases, and personal consumption continued to show selective tendencies. In the sports apparel industry, inbound demand mainly from urban areas provided a certain level of support. Additionally, temperatures fell earlier than usual in October and November, and the launch of fall and winter goods generally remained strong.

Subsequently, the timing of purchasing winter goods was moved up in the latter half of the period due to Black Friday and other sales promotions, resulting in an earlier peak sales period. In addition, the sales environment became more severe, as companies advanced their clearance schedules in December against the backdrop of the warm winter trend, and competition to capture demand intensified further. As a result, differences in sales conditions expanded across product categories and price range due to variations in strengthened sales promotion and price appeals.

In this environment, we experienced impacts in two aspects: visitation and purchasing trends centered on inbound customers, and demand trends in product categories, including heavy apparel.

Firstly, as for the impact on visitation and purchasing trends, among sales to inbound tourists at directly managed stores, sales to those from mainland China among were higher than in the same period of the previous fiscal year until November, but decreased year on year in December. This resulted in changes in the customer demographics of store visitation and a decline in unit purchase prices, mainly at urban stores.

Secondly, as for movements in product categories, short-length down jackets were popular as an easy-to-match style against the backdrop of changes in consumer style preferences. Among THE NORTH FACE's classic down jackets, the Nuptse Jacket saw a double-digit increase compared to the same period of the previous fiscal year. On the other hand, some classic down jackets fell below the previous fiscal year's levels, resulting in a disparity among popular models within the same category. This led to a situation where sales performance was relatively weak in some major channels, including directly managed stores.

Items such as fleece and other intermediate clothing items, as well as those that meet layering demand, remained relatively stable despite the warm winter trend that began in December. In addition, as for gear items, the demand for ski-related items supported by the arrival of the winter season also provided a boost, allowing the Company to achieve an increase in net sales compared to the same period of the previous fiscal year.

As a result of the above, net sales for the nine months ended December 31, 2025 were ¥99,472 million (up 2.7% year on year). Gross profit was ¥53,210 million (up 5.6% year on year) and the gross profit margin was 53.5% (up 1.5 percentage points year on year), thanks to the optimization of cost design at the procurement stage and selective price revisions, as well as progress in inventory clearance.

Selling, general and administrative expenses was ¥34,493 million (up 3.1% year on year), mainly due to higher advertising expenses, rent expenses, and other business operation costs. Consequently, operating profit was ¥18,717 million (up 10.5% year on year).

On the other hand, while net sales at YOUNGONE OUTDOOR Corporation, an equity-method affiliate, maintained a year-on-year growth trend, the impact of external factors such as exchange rate fluctuations and cost increases caused profits to decrease. As a result, share of profit of entities accounted for using equity method was ¥2,751 million (down 39.5% year on year), and ordinary profit amounted to ¥21,617 million (down 1.2% year on year).

Profit attributable to owners of parent was ¥15,251 million (down 13.8% 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 ¥165,710 million, up ¥14,832 million from the end of the previous fiscal year. The main factors were a ¥5,102 million increase in notes and

accounts receivable - trade, and contract assets, a ¥4,329 million increase in electronically recorded monetary claims - operating, and a ¥2,965 million increase in merchandise and finished goods.

Total liabilities at the end of the period under review amounted to ¥46,389 million, up ¥6,715 million from the end of the previous fiscal year. The main factors were a ¥4,993 million decrease in provision for share awards, offset by a ¥5,079 million increase in notes and accounts payable - trade, a ¥4,238 million increase in electronically recorded obligations - operating, and a ¥1,628 million increase in borrowings.

Total net assets at the end of the period under review amounted to ¥119,320 million, up ¥8,117 million from the end of the previous fiscal year. The main factors were a ¥5,705 million increase in retained earnings and a ¥2,022 million decrease in treasury shares. As a result, equity ratio was 71.6%.

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

Currently, we are following a policy of not revising the full-year consolidated financial results forecasts announced on May 14, 2025.

The Company will continue to pay attention to the market conditions and performance trends, and if deemed necessary, will promptly disclose revisions.

2. Quarterly Consolidated Financial Statements and Significant Notes Thereto

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	52,526	47,712
Notes and accounts receivable - trade, and contract assets	14,118	19,220
Electronically recorded monetary claims - operating	5,419	9,748
Merchandise and finished goods	17,884	20,850
Work in process	372	165
Raw materials and supplies	962	913
Other	2,157	4,717
Allowance for doubtful accounts	(3)	(4)
Total current assets	93,438	103,324
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,604	2,542
Land	4,679	4,679
Other, net	3,540	7,523
Total property, plant and equipment	10,824	14,745
Intangible assets		
Trademark right	626	418
Goodwill	—	148
Other	2,181	2,542
Total intangible assets	2,808	3,110
Investments and other assets		
Investment securities	33,014	35,222
Guarantee deposits	3,201	3,405
Other	7,679	5,990
Allowance for doubtful accounts	(88)	(88)
Total investments and other assets	43,805	44,530
Total non-current assets	57,438	62,385
Total assets	150,877	165,710

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,294	9,373
Electronically recorded obligations - operating	15,915	20,153
Short-term borrowings	—	620
Current portion of long-term borrowings	354	—
Income taxes payable	1,993	1,375
Provision for bonuses	857	550
Provision for bonuses for directors (and other officers)	—	76
Provision for share awards	4,993	—
Other	8,982	9,356
Total current liabilities	37,391	41,506
Non-current liabilities		
Long-term borrowings	—	1,362
Provision for share-based payments	—	51
Retirement benefit liability	186	195
Other	2,095	3,272
Total non-current liabilities	2,282	4,883
Total liabilities	39,674	46,389
Net assets		
Shareholders' equity		
Share capital	7,079	7,079
Capital surplus	1,578	1,578
Retained earnings	113,468	119,174
Treasury shares	(15,838)	(13,815)
Total shareholders' equity	106,289	114,017
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,771	3,002
Deferred gains or losses on hedges	(5)	86
Foreign currency translation adjustment	2,418	1,478
Remeasurements of defined benefit plans	(90)	(16)
Total accumulated other comprehensive income	4,093	4,552
Non-controlling interests	820	751
Total net assets	111,203	119,320
Total liabilities and net assets	150,877	165,710

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

Quarterly consolidated statement of income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	96,833	99,472
Cost of sales	46,439	46,261
Gross profit	50,393	53,210
Selling, general and administrative expenses	33,454	34,493
Operating profit	16,939	18,717
Non-operating income		
Interest income	13	34
Dividend income	103	109
Share of profit of entities accounted for using equity method	4,548	2,751
Other	372	121
Total non-operating income	5,039	3,017
Non-operating expenses		
Interest expenses	22	49
Loss on cancellation of insurance policies	19	8
Cancellation penalty	–	17
Other	50	42
Total non-operating expenses	93	117
Ordinary profit	21,885	21,617
Extraordinary income		
Gain on sale of investment securities	–	143
Gain on sale of shares of subsidiaries and associates	0	–
Other	0	–
Total extraordinary income	0	143
Extraordinary losses		
Loss on disposal of non-current assets	34	159
Loss on store closings	14	137
Loss on withdrawal from business	100	–
Other	17	0
Total extraordinary losses	166	297
Profit before income taxes	21,719	21,462
Income taxes - current	4,025	4,418
Income taxes - deferred	(28)	1,771
Total income taxes	3,997	6,190
Profit	17,722	15,272
Profit attributable to non-controlling interests	26	20
Profit attributable to owners of parent	17,695	15,251

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	17,722	15,272
Other comprehensive income		
Valuation difference on available-for-sale securities	(23)	1,231
Deferred gains or losses on hedges	71	92
Foreign currency translation adjustment	(241)	(132)
Remeasurements of defined benefit plans, net of tax	72	72
Share of other comprehensive income of entities accounted for using equity method	159	(805)
Total other comprehensive income	37	458
Comprehensive income	17,760	15,730
Comprehensive income attributable to:		
Owners of parent	17,733	15,710
Non-controlling interests	26	20

(3) Notes regarding quarterly consolidated financial statements
(Notes regarding assumptions of going concern)

Not applicable.

(Notes on segment information, etc.)

Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024) and nine months ended December 31, 2025 (April 1, 2025 to December 31, 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)

The Company's treasury shares increased due to the acquisition of treasury shares based on the resolution of the Board of Directors on November 6, 2025, and the acquisition of the Company's shares by the trust associated with the reintroduction of the "Stock Benefit Trust (Employee Shareholders Association Purchase-type)," however, there was a decrease due to the transfer of treasury shares in the trust to employees upon the termination of the "Stock Benefit Trust (J-ESOP)" and the transfer to employees through the Stock Benefit Trust.

As a result, treasury shares decreased by ¥2,022 million for the nine months ended December 31, 2025, reaching ¥13,815 million at the end of the period under review.

(Notes on quarterly consolidated statement of cash flows)

Quarterly consolidated statement of cash flows for the nine months ended December 31, 2025 is not prepared. Depreciation (including amortization of intangible assets) and amortization of goodwill for the nine months ended December 31, 2024 and 2025 is as follows:

	(Millions of yen)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Depreciation	1,628	1,772
Amortization of goodwill	—	12