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November 5, 2026

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

Company name: Goldwin Inc.
Stock exchange listing: Tokyo
Securities code: 8111
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Scheduled date to file Semi-annual Securities Report: November 13, 2026
Scheduled date to commence dividend payments: December 1, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	56,094	0.9	4,756	(31.7)	7,691	(15.4)	5,510	(18.9)
September 30, 2025	55,589	4.2	6,959	33.5	9,093	(8.3)	6,798	(13.6)

Note: Comprehensive income Six months ended September 30, 2026: ¥5,504 million [(18.2)%]
Six months ended September 30, 2025: ¥6,732 million [(29.1)%]

	Earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	40.28	–
September 30, 2025	49.56	–

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	%
September 30, 2026	167,385	132,372	78.3
March 31, 2026	168,227	130,499	76.9

Reference: Equity
As of September 30, 2026 ¥131,106 million
As of March 31, 2026 ¥129,407 million

2. Cash dividends

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

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

3. Forecast of consolidated financial results for the year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	141,500	2.9	23,800	(8.0)	32,500	(4.1)	24,300	0.9	177.63

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

*** Notes**

(1) Significant changes in the scope of consolidation during the six months ended September 30, 2026: No
Newly included: –
Excluded: –

(2) Application of special accounting methods for preparing semi-annual 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 September 30, 2026	142,344,516 shares
As of March 31, 2026	142,344,516 shares

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

As of September 30, 2026	5,475,266 shares
As of March 31, 2026	5,575,185 shares

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

Six months ended September 30, 2026	136,803,549 shares
Six months ended September 30, 2025	137,164,107 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.

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit corporation.

* Proper use of financial forecasts, and other special matters

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

Attached Material

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1. Overview of Operating Results, etc.

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

During the six months ended September 30, 2026, the Japanese economy saw a gradual recovery, with improvements in employment and income conditions, as well as a rebound in personal consumption. Meanwhile, amidst rising prices, the outlook remained uncertain due to factors such as the situation in the Middle East, natural disasters, and fluctuations in financial and capital markets.

In the apparel sales sector, weather factors such as temporary store closures due to typhoons and heavy rains and prolonged rain in central Tokyo in September significantly impacted customer traffic and demand for seasonal goods. Furthermore, the inbound tourism demand that had been boosted by Expo 2025 Osaka, Kansai the previous year had peaked and subsequently stagnated. Since mid-September, with the drop in temperature, sales of lightweight outerwear and sweatshirts have been performing well.

In this environment, the Group focused on strengthening sales of all-weather products that address climate change, primarily through THE NORTH FACE, and expanded customer touchpoints through the opening and renovation of directly managed stores and the development of pop-up stores. As a result, sales at directly managed stores and our own e-commerce site exceeded those of the same period of the previous fiscal year. Meanwhile, in the wholesale division, sales fell below the same period of the previous fiscal year due to the reaction to earlier-than-expected deliveries at the end of the previous fiscal year, as well as inventory clearance at retail stores, mainly sporting goods retailers, being lower than the previous year, which led to a decline in buy-out orders. In particular, August saw sales stagnate due to a combination of factors including unfavorable weather, a slowdown in inbound tourism demand, delays in the rise of autumn product demand at retail stores, and delivery delays for some items.

Regarding our mainstay brand, THE NORTH FACE, rainwear such as the Mountain Light Jacket and Climb Light Jacket, functional products related to FLASHDRY, and baby shell blankets performed well. However, sales of light apparel such as T-shirts and cut-and-sewns, as well as standard logo products, were sluggish. This situation, along with a decrease in orders from wholesalers and delays in the delivery of some products, led to a decline in sales year on year. The Goldwin brand strengthened the coordination between products, sales floors, and customer service in the collection series from late August onward, resulting in steady sales primarily at its main directly managed stores (Marunouchi, Harajuku, and Kyoto) and our own e-commerce site.

As a result of the above, net sales for the six months ended September 30, 2026 were ¥56,094 million (up 0.9% year on year). Gross profit was ¥29,600 million (up 3.7% year on year), and the gross profit margin increased by 1.4 percentage points year on year to 52.8% due to the higher sales composition ratio of high-margin directly managed stores and our own e-commerce site, despite increased discount sales and the recording of inventory valuation losses. Selling, general and administrative expenses was ¥24,843 million (up 15.0% year on year), due to increased personnel expenses, rent, logistics costs, and sales promotion expenses associated with new store openings and renovations. Consequently, operating profit was ¥4,756 million (down 31.7% year on year).

In non-operating income, share of profit of entities accounted for using equity method increased by ¥718 million year on year to ¥2,794 million, reflecting the performance of YOUNGONE OUTDOOR Corporation, an equity-method affiliate. As a result, ordinary profit was ¥7,691 million (down 15.4% year on year), and profit attributable to owners of parent was ¥5,510 million (down 18.9% 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 ¥167,385 million, down ¥842 million from the end of the previous fiscal year. The main factors were a ¥5,774 million decrease in cash and deposits and a ¥2,685 million decrease in electronically recorded monetary claims - operating, despite a ¥3,535 million increase in merchandise and finished goods, a ¥1,103 million increase in work in process, and a ¥1,169 million increase in notes and accounts receivable - trade, and contract assets.

Total liabilities at the end of the period under review amounted to ¥35,013 million, down ¥2,715 million from the end of the previous fiscal year. The main factors were a ¥2,991 million increase in notes and accounts payable - trade, offset by a ¥4,230 million decrease in electronically recorded obligations - operating and a ¥336 million decrease in income taxes payable.

Total net assets at the end of the period under review amounted to ¥132,372 million, up ¥1,872 million from the end of the previous fiscal year. The main factors were a ¥1,223 million decrease in foreign currency translation adjustment, despite a ¥1,532 million increase in retained earnings and a ¥1,294 million increase in valuation difference on available-for-sale securities. As a result, equity ratio was 78.3%.

(Analysis of cash flows)

Cash and cash equivalents at the end of the period under review amounted to ¥45,181 million, down ¥5,774 million from the end of the previous fiscal year. The status of each cash flow and their factors are as follows.

(Cash flow from operating activities)

Cash flow gained as a result of operating activities amounted to ¥697 million (down ¥968 million in revenue compared with the same period of the previous fiscal year). This was mainly due to profit before income taxes of ¥7,584 million and interest and dividends received of ¥4,342 million, despite an increase in inventories of ¥4,665 million, share of profit of entities accounted for using equity method of ¥2,794 million, and income taxes paid of ¥2,477 million.

(Cash flow from investing activities)

Cash flow used as a result of investing activities amounted to ¥2,326 million (down ¥7,821 million in expenses compared with the same period of the previous fiscal year). This was mainly due to expenses of ¥2,053 million for the purchase of property, plant and equipment and intangible assets.

(Cash flow from financing activities)

Cash flow used as a result of financing activities amounted to ¥4,280 million (down ¥2,030 million in expenses compared with the same period of the previous fiscal year). This was mainly due to ¥3,978 million in dividends paid.

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

Regarding our consolidated financial results forecasts for the fiscal year ending March 31, 2027, we have revised the forecast that was announced on May 13, 2026, and remained unchanged on August 6, 2026.

As of August 6, the downturn in the first quarter was expected to be temporary. However, the first half performance fell short of initial plans due to continued unfavorable weather and a slowdown in inbound tourism demand from August onward, as well as delays in the rise of autumn product demand at retail stores, and delivery delays for some items.

Therefore, the unachieved portion of the initial plan for the first half of the fiscal year has been deducted from the full-year forecast, while the plan for the second half of the fiscal year remains unchanged. As a result, the consolidated financial results forecasts for the fiscal year ending March 31, 2027 are as follows: net sales of ¥141,500 million (down 2.7% compared to the previous forecast), operating profit of ¥23,800 million (down 8.8% compared to the previous forecast), ordinary profit of ¥32,500 million (down 4.7% compared to the previous forecast), and profit attributable to owners of parent of ¥24,300 million (down 5.1% compared to the previous forecast). We are maintaining the dividend forecast of ¥70 per share per year (¥35 for the interim dividend and ¥35 for the year-end dividend).

In the second half of the fiscal year, we aim to achieve our plan through sales promotions at directly managed stores focused on heavy apparel for the autumn/winter seasons and functional products, wholesale shipments accompanied by in-store sales, reducing year-end inventory by curbing purchases primarily for ongoing products, and a review of expense execution. Additionally, we will continue to expand the customer base through 60th anniversary celebrations starting in October at THE NORTH FACE and the opening of new stores for the Goldwin brand in Ginza, Fukuoka, and other locations.

Regarding the medium-term management plan, we are currently conducting a review. We will disclose the results of the review and our capital allocation policy at a later date.

We will promptly disclose any necessary revisions to our financial forecast based on the progress of the autumn/winter sales campaign.

2. Semi-annual Consolidated Financial Statements and Significant Notes Thereto

(1) Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	58,497	52,723
Notes and accounts receivable - trade, and contract assets	16,322	17,492
Electronically recorded monetary claims - operating	6,281	3,595
Merchandise and finished goods	18,629	22,164
Work in process	233	1,337
Raw materials and supplies	878	923
Other	2,083	2,683
Allowance for doubtful accounts	(3)	(1)
Total current assets	102,923	100,918
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,451	2,436
Land	4,679	4,679
Other, net	9,177	10,729
Total property, plant and equipment	16,308	17,845
Intangible assets		
Trademark right	349	200
Goodwill	144	136
Other	2,670	2,779
Total intangible assets	3,164	3,116
Investments and other assets		
Investment securities	35,436	34,620
Guarantee deposits	3,202	3,420
Other	7,281	7,564
Allowance for doubtful accounts	(88)	(100)
Total investments and other assets	45,832	45,504
Total non-current assets	65,304	66,466
Total assets	168,227	167,385

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,627	7,619
Electronically recorded obligations - operating	16,074	11,844
Current portion of long-term borrowings	6	–
Income taxes payable	2,212	1,875
Provision for bonuses	882	729
Provision for bonuses for directors (and other officers)	114	42
Other	8,408	7,100
Total current liabilities	32,326	29,212
Non-current liabilities		
Long-term borrowings	1,063	869
Provision for share-based payments	69	120
Retirement benefit liability	201	203
Other	4,067	4,608
Total non-current liabilities	5,402	5,801
Total liabilities	37,728	35,013
Net assets		
Shareholders' equity		
Share capital	7,079	7,079
Capital surplus	1,581	1,577
Retained earnings	128,016	129,548
Treasury shares	(14,426)	(14,182)
Total shareholders' equity	122,251	124,023
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,862	5,156
Deferred gains or losses on hedges	126	9
Foreign currency translation adjustment	2,357	1,133
Remeasurements of defined benefit plans	810	784
Total accumulated other comprehensive income	7,156	7,083
Non-controlling interests	1,091	1,265
Total net assets	130,499	132,372
Total liabilities and net assets	168,227	167,385

(2) Semi-annual consolidated statement of income and semi-annual consolidated statement of comprehensive income

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	55,589	56,094
Cost of sales	27,035	26,494
Gross profit	28,554	29,600
Selling, general and administrative expenses	21,594	24,843
Operating profit	6,959	4,756
Non-operating income		
Interest income	29	43
Dividend income	50	90
Share of profit of entities accounted for using equity method	2,075	2,794
Other	60	113
Total non-operating income	2,217	3,042
Non-operating expenses		
Interest expenses	31	32
Foreign exchange losses	1	6
Loss on cancellation of insurance policies	8	24
Cancellation penalty	17	22
Other	25	21
Total non-operating expenses	83	107
Ordinary profit	9,093	7,691
Extraordinary income		
Gain on sale of property, plant and equipment	–	2
Gain on sale of investment securities	142	–
Total extraordinary income	142	2
Extraordinary losses		
Loss on disposal of non-current assets	12	2
Impairment losses	–	10
Loss on cancellation of leases	–	19
Loss on store closings	0	62
Loss on withdrawal from business	–	14
Other	–	0
Total extraordinary losses	13	108
Profit before income taxes	9,223	7,584
Income taxes - current	804	2,069
Income taxes - deferred	1,603	(62)
Total income taxes	2,407	2,006
Profit	6,815	5,577
Profit attributable to non-controlling interests	16	66
Profit attributable to owners of parent	6,798	5,510

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	6,815	5,577
Other comprehensive income		
Valuation difference on available-for-sale securities	687	1,294
Deferred gains or losses on hedges	21	(117)
Foreign currency translation adjustment	(155)	113
Remeasurements of defined benefit plans, net of tax	48	(26)
Share of other comprehensive income of entities accounted for using equity method	(684)	(1,336)
Total other comprehensive income	(82)	(73)
Comprehensive income	6,732	5,504
Comprehensive income attributable to:		
Owners of parent	6,715	5,437
Non-controlling interests	16	66

(3) Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	9,223	7,584
Depreciation	1,101	868
Decrease (increase) in retirement benefit asset	(145)	(157)
Increase (decrease) in retirement benefit liability	3	2
Increase (decrease) in provision for share awards	(4,993)	–
Increase (decrease) in allowance for doubtful accounts	(0)	10
Interest and dividend income	(80)	(134)
Interest expenses	31	32
Share of loss (profit) of entities accounted for using equity method	(2,075)	(2,794)
Loss (gain) on disposal of non-current assets	11	2
Decrease (increase) in trade receivables	(1,161)	1,527
Decrease (increase) in inventories	(2,627)	(4,665)
Increase (decrease) in trade payables	(110)	(1,254)
Decrease (increase) in accounts receivable - other	91	(520)
Increase (decrease) in accounts payable - other	(624)	(959)
Increase (decrease) in accrued consumption taxes	(438)	(257)
Decrease (increase) in prepaid expenses	42	(265)
Other, net	3,674	(153)
Subtotal	1,920	(1,134)
Interest and dividends received	1,786	4,342
Interest paid	(31)	(32)
Income taxes paid	(2,009)	(2,477)
Net cash provided by (used in) operating activities	1,666	697
Cash flows from investing activities		
Payments into time deposits	(7,320)	(7,340)
Proceeds from withdrawal of time deposits	320	7,340
Purchase of property, plant and equipment and intangible assets	(3,082)	(2,053)
Purchase of investment securities	(109)	(52)
Proceeds from sale of investment securities	188	–
Payments of guarantee deposits	(315)	(423)
Proceeds from refund of guarantee deposits	42	167
Proceeds from acquisition of new consolidated subsidiaries	255	–
Other, net	(125)	35
Net cash provided by (used in) investing activities	(10,147)	(2,326)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from financing activities		
Proceeds from long-term borrowings	1,217	–
Repayments of long-term borrowings	(407)	(201)
Repayments of lease liabilities	(333)	(378)
Purchase of treasury shares	(1,217)	(0)
Dividends paid	(5,661)	(3,978)
Other, net	91	278
Net cash provided by (used in) financing activities	(6,310)	(4,280)
Effect of exchange rate change on cash and cash equivalents	(105)	134
Net increase (decrease) in cash and cash equivalents	(14,897)	(5,774)
Cash and cash equivalents at beginning of period	51,985	50,956
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	(201)	–
Cash and cash equivalents at end of period	36,886	45,181

(4) Notes regarding semi-annual consolidated financial statements

(Notes regarding assumptions of going concern)

Not applicable.

(Notes on segment information, etc.)

Six months ended September 30, 2025 (April 1, 2025 to September 30, 2025) and six months ended September 30, 2026 (April 1, 2026 to September 30, 2026)

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

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

Not applicable.