

## A Message from the President

With our founding principles and mutual trust we will build the foundation for renewed growth and become a Wacoal Group that empowers individuality

**Masaaki Yajima** Representative Director,  
President and CEO  
Wacoal Holdings Corp.

### ■ Current Status and Future of the Wacoal Group

The Wacoal Group, under its revised medium-term management plan, is focusing on shifting away from conventional models and transitioning to a new business model centered on customer-focused value creation, strengthening global operations, and enhancing brand value. Currently, the external environment remains challenging due to rapid changes in the social and economic landscape, such as the polarization of customer demand relative to product prices and the continued rise in costs compared to when the revised medium-term management plan was formulated. Nevertheless, we are steadily advancing our efforts toward transforming the Group. Personally, I strongly feel the necessity to transform from our past business model, and the entire Company is united in tackling these challenges.

Two years have passed since we began implementing the revised medium-term management plan. As we work to embed the strategy from divisions to the field, we are beginning to see tangible, fundamental changes. However, accelerating the pace of business model transformation is essential, and the scale of our problem-solving efforts remains insufficient. We are currently advancing efforts to create an environment where employees can focus on operational efficiency through digital transformation (DX) and on creating value that only

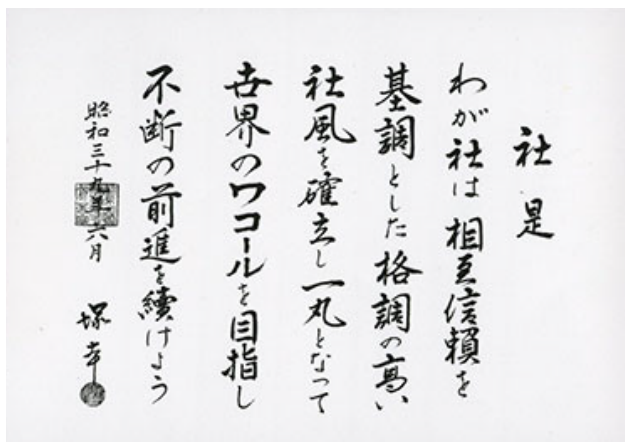
## A Message from the President

humans can provide. However, I believe it is crucial that each employee first understands their own role, accumulates small achievements, takes action, and moves forward.

### What the Wacoal Group Has Always Valued

The Wacoal Group was born from the strong conviction of its founder, Koichi Tsukamoto: “I want to contribute to society by helping women to express their beauty.” This founding principle, rooted in bringing happiness to people and society, fostered a culture of mutual trust based on “trusting and empowering employees.” This mutual trust, passed down as a guiding principle of the Group, not only enhances employee motivation but also extends to relationships with business partners and society. Our founding principles and mutual trust have instilled pride and shared purpose in our employees, serving as a vital foundation for the Wacoal Group’s manufacturing and growth.

Our flagship innerwear are products that come closest to our customers’ bodies and minds. I believe our mission is to support each customer’s comfort and happiness while cherishing this



intimate connection. Today, the Wacoal Group aims to continue supporting the daily lives of customers with diverse values. To be the closest presence, supporting each customer in being their true self—this is the mission of the Wacoal Group going forward.

The core of fulfilling that mission is, of course, our employees. In his later years, Wacoal’s founder said, “I want you to believe you are capable of more than you can imagine.” This sentiment is the source of our mutual trust and now connects to the concept of empowerment. I wish to convey our founder’s words to our current employees. I hope our employees will believe in their own capabilities, feel empowered by the Company, and approach their work with enthusiasm. I am confident that this attitude will, in turn, empower our customers.

### “Empowering. WACOAL”: The Future of Wacoal

The campaign slogan “Empowering. WACOAL” announced by Wacoal Corp. in February 2025 expresses the stance of the entire Wacoal Group. It embodies our aspiration to become a corporate group that continues to support each customer’s individuality.

Nowadays, each customer possesses diverse values and needs. With customers themselves now equipped with extensive knowledge and clear expectations, relying on conventional, one-size-fits-all products or frameworks based on age or gender will fail to resonate. Recognizing this, the Wacoal Group has made the customer’s point a view a pillar of its revised medium-term management plan, striving to create products and services that empower customers. We are evolving from the “Wacoal of feminine beauty” to the “Wacoal Group that empowers individuality.”

I aspire to transform the Wacoal Group into a corporate group “where happiness circulates.” By providing products and services that truly resonate with our customers and helping them feel happiness, we earn their trust and support. This trust and support, in turn, benefits our employees, business partners, local communities, and shareholders. Contributing to our customers’ happiness enables all stakeholders connected to the Company to find fulfillment—this is my vision for a corporate group “where happiness circulates.” I firmly believe that by cherishing the Wacoal



Group’s passion for craftsmanship and our spirit of mutual trust, we can overcome any challenging times.

Our founding principles and the concept of mutual trust are deeply rooted not only domestically but globally. When I was in charge of Wacoal China, there was a period of intense anti-Japanese sentiment. At that time, I conveyed to all local employees: “The Wacoal Group was founded and continues to operate under high ideals. You are the ones carrying this forward, and I want you to take pride in contributing to the happiness of the Chinese people and society.” Many local employees resonated with this message, and despite the challenging social climate, not a single employee resigned. I truly felt our founding principles and the concept of mutual trust permeating globally. I believe this is a corporate culture deeply rooted not only in China but worldwide.

### ESG Initiatives and Engagement with Capital Markets

The Wacoal Group is steadily advancing its response to environmental issues and social challenges to realize happiness for all stakeholders and society. Through various initiatives—such as using environmentally-conscious materials, implementing energy

## A Message from the President

management systems, and conducting human rights due diligence—we will continue to be a company that constantly considers and implements solutions to these challenges.

In terms of governance, we believe it is crucial for the Board of Directors to fulfill its role effectively and establish a robust system. We consider it invaluable and essential for the Wacoal Group that internal directors receive candid feedback and advice from external directors. From the formulation of the revised medium-term management plan to the present, we have deepened our discussions by receiving diverse opinions on strategic perspectives and time horizons. Crucially, we believe that internal directors, who are also corporate officers, must approach these discussions with an open mindset, engage in thorough debate, and ultimately make decisions with a sense of responsibility.

In our dialogue with the capital markets, we recognize that it is essential to carefully communicate the information necessary for investors to determine whether to invest in Wacoal Holdings. Moving forward, we will continue to advance our initiatives and disclosures regarding social, environmental, and governance matters alongside our financial information. We intend to maintain active dialogue with our investors, accurately grasp the role expected of our Group, and reflect this in our management decisions.

### ■ Human Capital Management: The Wacoal Group's Vision

Even in this modern era of AI advancement, the adage “a company is its people” holds true, underscoring the ever-increasing importance of human capital. While AI excels at collecting, analyzing, and communicating information and data at a high level, the ability to think critically and the flexibility to take risks without fear of failure are indispensable for business growth. No matter how much AI evolves, it is people who ultimately make the final decisions.

In this environment, we hope our employees will not only perform their duties but also engage with new ideas and cultures outside the Company, learn from them, and bring that inspiration

and knowledge back to their work. As a company, we will promote personnel policies that maximize and further enhance the capabilities of each individual employee, creating an environment where everyone can thrive. We aim to be a company where the vibrant example set by our senior colleagues makes younger talent want to follow in their footsteps. This is achievable when management itself takes the lead in learning, flexibly adapts to change, and approaches leadership with a mindset of continuous evolution together.

To drive further transformation, the Wacoal Group must cultivate a corporate culture that recognizes and values the actions of motivated employees. We encourage taking risks without fear of failure and building on those experiences for the next steps. To this end, we emphasize to our employees the importance of “acting first” and persistently pursuing goals through trial and error. This principle applies equally to management—we are committed to creating new value through decisive action and execution, never delaying important matters.

When those in leadership positions continuously strive for self-improvement, employees are inspired to make their own efforts, creating a virtuous cycle of growth for the entire Company—this is the human capital management approach the Wacoal Group strives to achieve.

### ■ Toward Further Growth

The Wacoal Group's transformation is still in progress, but with executives and employees in Japan and overseas united as one, we are steadily advancing toward evolving into a company that supports each customer's individuality beyond the boundaries of innerwear.

As we have outlined, we will continue to boldly navigate significant shifts in the business environment and global challenges. By transforming our business model, strengthening our commitment to ESG and human capital management, and building upon our founding principle of mutual trust, we are forging a path to the future. We are determined to grow into a company that delivers greater value to our diverse customers and society as a whole.

Furthermore, to realize the future vision outlined in VISION 2030, we will strengthen our capabilities to flexibly respond to customer needs. This will be achieved by leveraging our resources and also considering strategic M&A.

Moving forward, the Wacoal Group will continue to embrace new challenges, foster an environment where every individual can thrive, and build the foundation for sustainable growth. We are committed to working diligently and sincerely to ensure our stakeholders can experience this growth alongside us. I sincerely ask for your continued support.

