

## Engagement (Establishing Mutual Trust Through Dialogues)

We consider constructive dialogue regarding improving corporate value important for strengthening mutual trust with all stakeholders. Therefore, in order to link medium- to long-term improvement in corporate value and the construction of a highly effective management system, we actively undertake engagement activities that target employees, shareholders and investors, and reflect their valuable opinions in our management strategy.


### Basic Policy on Dialogue with Shareholders and Other Stakeholders

As it is our opinion that actively holding constructive dialogue with shareholders and investors and reflecting the results of that dialogue in management leads to medium- to long-term improvements in corporate value and sustainable growth, we set policies related to these activities.

 Policy for Dialogue with Shareholders / Investors  
[https://www.wacoalholdings.jp/en/sustainability/talk\\_with\\_stockholder/](https://www.wacoalholdings.jp/en/sustainability/talk_with_stockholder/)

### Basic Policy on Information Disclosure

We see timely disclosure of accurate information as the foundation of mutual trust in relationships with all stakeholders. We are also keenly aware that disclosure is essential for accurate assessments of our corporate value. We actively disclose information while complying with all related regulatory requirements.

 Basic Policy on Information Disclosure  
<https://www.wacoalholdings.jp/en/ir/management/disclosure/>

### Stakeholder Relations

At the Wacoal Group, we define corporate value as the integration of all value gained by customers, employees, shareholders, investors, and other stakeholders. Through our communication with all stakeholders, we strive to maintain solid relationships and build deep mutual trust. Moreover, the details of our investor relations and ESG (environmental, social, and governance) activities are communicated through the efforts of the Corporate Communications Department.

### Communication Activities for Analysts and Institutional Investors (Results)

Activity	FY2023	FY2024	FY2025
Individual meetings with institutional investors and analysts	128 times	136 times	111 times
Results briefings (for analysts and institutional investors)	4 times	4 times	4 times
Business briefings (for analysts and institutional investors)	Twice	Twice	Twice
Factory tours (for analysts and institutional investors)	—	—	Once
Conferences organized by securities companies	Once	Once	—
Overseas roadshows	—	—	—
Briefings for individual investors	Once	—	Once
Meetings for engaging with external directors (for analysts and institutional investors)	10 times	Once	Once

Activity	FY2023	FY2024	FY2025
Feedback on IR activities (for directors)	Quarterly	Quarterly	Quarterly
Briefings (for employees)	Held briefings on integrated report for management personnel (389 participants)	Held briefings on integrated report for employees (400 participants)	Held briefings on integrated report for employees (600 participants)

### Follow-up meetings regarding the revised medium-term management plan (small meetings)

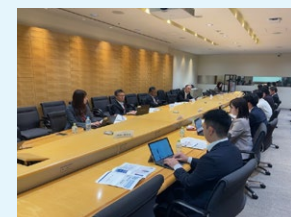
#### Meeting for engaging with external directors



Date: March 7, 2025  
 Location: Tokyo (SPIRAL BUILDING)  
 Objective: Discuss the revised medium-term management plan and the governance system  
 Attendees: Tsunehiko Iwai, External Director (Independent); Hisae Sato, External Director (Independent); Koji Nitto, External Director (Independent); Tetsuro Harada, External Director (Independent)  
 Participants: 14 participants from 11 companies

- "There was a shared understanding regarding the point that the **internal organizational structure is also recognized as a challenge** in advancing the strategy."
- "The fact that the external directors **suggested the speed of implementation is slow** was notable."

#### Senior management meeting on the fiscal 2025 financial results and the fiscal 2026 business plan



Date: June 11, 2025  
 Location: Tokyo  
 Objective: Discuss the financial results for fiscal 2025, the business plan for fiscal 2026, and the progress of the revised medium-term management plan with the senior management team  
 Attendees: Masaaki Yajima, Representative Director, President and CEO; Akira Miyagi, Representative Director, Vice President and Executive Officer and CFO; Keisuke Kawanishi, Representative Director, President and CEO of Wacoal Corp.  
 Participants: 9 participants from 8 companies

- "I can **highly commend** the in-depth discussion on the next medium-term management plan and **the senior management team's clear articulation of their thinking**."
- "This fiscal year is considered critical for the China business, but **the criteria for deciding whether to continue or withdraw are not clear**. I would like you to **disclose the quantitative KPIs you will use to decide whether to continue or withdraw**."
- "You shared the concrete strategies for the US business, including the shift from depending on department stores to strengthening e-commerce, measures to improve UI/UX, and the target for CAGR growth of 10%. This made the **current challenges and countermeasures clear**."