Consolidated Financial Summary of the Fiscal Year Ending March 31,2025

May 15, 2025

<Securities Code : 3591>

Hello, everyone. I am Akira Miyagi, Representative Director, Vice President and Executive Officer, and CFO of Wacoal Holdings.
I will now present the financial data for the fiscal year ended March 31, 2025, along with the materials.

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WACOAL HOLDINGS CORP.

Page two will be today's agenda. After providing an overview of the financial results for the fiscal year ended March 31, 2025, and the forecast for the fiscal year ending March 31, 2026, we will explain the progress of the revised medium-term management plan announced in November 2023.

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WACOAL HOLDINGS CORP.

First, I will give an overview of the financial results for the fiscal year ended March 31, 2025.

Executive Summary for FY2025

WACOAL HOLDINGS CORP.

Revenue
173.9 Billion yen
<YoY>-¥13.3 billion (-7.1%)
<Revised plan>
-¥7.1 billion (-3.9%)

Revenue declined, even falling short of the revised plan, reflecting sluggish sales of ladies' innerwear in key countries, in addition to lower revenue from measures taken to address unprofitable businesses

- Domestic Business : Performance was weak, due to planned revenue declines from the withdrawal of underperforming stores, delivery adjustments and a decrease in the number of customers visiting stores
- Overseas Business : Performance was sluggish, reflecting selective consumption behavior impacted by market conditions
- Unprofitable businesses : Revenue declined approximately 9 billion yen due to the transfer of shares of Nanasai and the business withdrawal of US-based IO*.

*Intimates Online, Inc. Hereinafter referred to as IO.

Business Loss
-3.4 Billion yen
<YoY>-¥6.9 billion (−)
<Revised plan>
-¥0.9 billion (−)

Business Profit fell both from the previous year and the revised plan, reflecting the impacts from declining revenue and rising costs, as well as strategic spending on advertising

- Gross Profit ratio : On a consolidated basis the **gross profit ratio improved**, chiefly due to measures taken to address unprofitable businesses and strong performance in Europe
- SG&A ratio : The **SG&A ratio worsened**, mainly due to domestic spending on advertising and the recording of expenses to acquire an overseas subsidiary

Operating Profit
3.3 Billion yen
<YoY>+¥12.8 billion (−)
<Revised plan>
-¥1.5 billion (-30.7%)

A gain on the sale of fixed assets, including the former Fukuoka Office, drove an increase in operating profit. The shortfall relative to the revised plan was primarily due to impairment losses recorded in connection with the decision to transfer shares in a subsidiary

This is a summary of the results for the fiscal year ended March 31, 2025. This section will focus on the differences from the previous fiscal year, FY2024, as well as from the revised plan announced last November.

Revenue in the upper row was JPY173.9 billion, lower than both the previous year and the revised plan. Compared to the previous year, revenue declined significantly due to the stock transfer of subsidiary Nanasai from Q2 and the withdrawal of Intimates Online from the US business. Against the revised plan, we fell short due to slower-than-expected sales of ladies' innerwear in major countries, including Japan, the US, and China.

Business profit and loss in the middle row posted JPY3.4 billion. Both the previous fiscal year and the revised plan fell short due to the impact of the cost hike caused by the decline in sales and the yen's depreciation, as well as the impact of increased advertising costs that were strategically invested as an investment for growth into the fiscal year ending March 31, 2026. While the profit margin on a consolidated basis improved from the previous year due to the handling of unprofitable businesses such as Nanasai and IO, and strong performance in Europe, the SG&A ratio worsened due to advertising costs and one-time costs associated with M&A.

Operating profit on the bottom row was JPY3.3 billion. Under the asset-light model, the Company outperformed the previous year due to the impact of the sale of the Asakusabashi Building in Q1 and the former Fukuoka Office in Q2 but fell short of the revised plan mainly due to the recording of impairment losses following the decision to transfer shares of a subsidiary.

FY2025 Results

WACOAL HOLDINGS CORP.

(Millions of Yen)

		FY2024 Results		FY2025 Results		vs FY2024 Results	
		Results	Ratio	Results	Ratio	Change	% Change
Revenue		187,208	100.0%	173,896	100.0%	-13,312	-7.1%
	Wacoal Business (Domestic)	94,198	50.3%	87,828	50.5%	-6,370	-6.8%
	Wacoal Business (Overseas)	67,757	36.2%	67,237	38.7%	-520	-0.8%
	Peach John Business	10,741	5.7%	10,469	6.0%	-272	-2.5%
	Other	14,512	7.8%	8,362	4.8%	-6,150	-42.4%
Gross Profit		104,085	55.6%	97,444	56.0%	-6,641	-6.4%
Selling, general and administrative expenses		100,575	53.7%	100,841	58.0%	266	0.3%
Business Profit (Loss)		3,510	1.9%	-3,397	-2.0%	-6,907	–
	Wacoal Business (Domestic)	791	0.4%	-4,777	-0.2%	-5,568	–
	Wacoal Business (Overseas)	2,773	1.5%	1,520	0.9%	-1,253	-45.2%
	Peach John Business	136	0.1%	-194	-0.1%	-330	–
	Other	-190	-0.1%	54	0.0%	244	–
Operating (Loss) Profit		-9,503	-1.4%	3,328	1.9%	12,831	–
Net Profit (Loss) attributable to owners of parent		-8,632	-2.8%	6,989	4.0%	15,621	–

Page five will be omitted as it is a summary of results.

Revenue and Business Profit for FY2025

WACOAL HOLDINGS CORP.

*1: The gross profit ratio of Wacoal Europe for the current fiscal year includes the impact of the acquisition of Bravissimo
*2: The SG&A ratio for Wacoal Europe for both the current and previous fiscal year includes WEL brand amortization costs

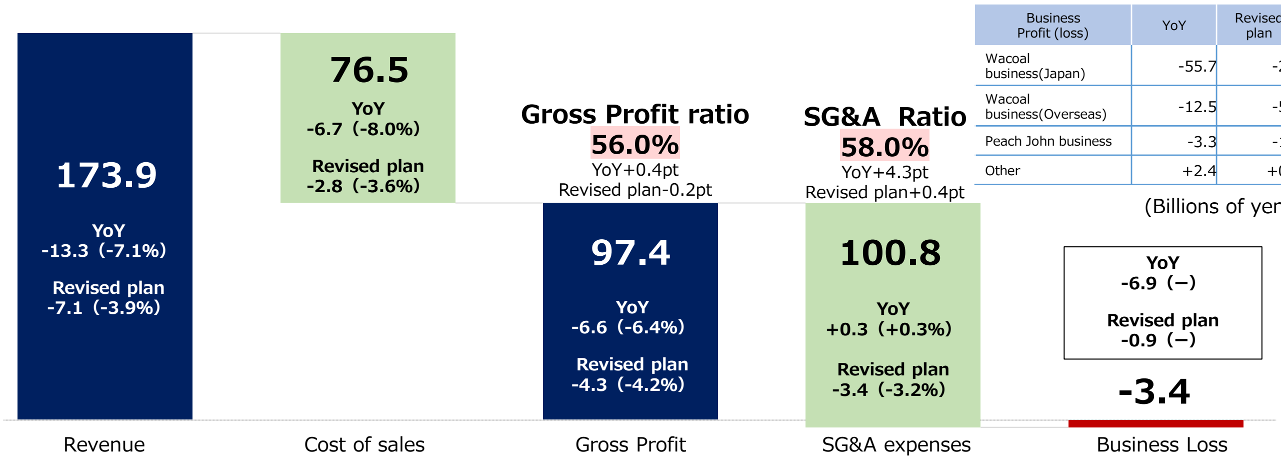
Revenue	YoY	Revised plan
Wacoal business(Japan)	-63.7	-44.7
Wacoal business(Overseas)	-5.2	-20.6
Peach John business	-2.7	-4.8
Other	-61.5	-0.09

Gross Profit ratio	FY2024	FY2025	
	ratio	Ratio	YoY
Wacoal	56.1%	55.4%	-0.6%
Peach John Domestic only	60.4%	56.2%	-4.2%
Wacoal International Corp. (U.S.)	50.0%	48.5%	-1.4%
Wacoal Europe Ltd. *1*2	56.8%	60.7%	+3.9%
Wacoal China Co., Ltd.	68.8%	65.3%	-3.4%

SGA ratio	FY2024	FY2025	
	ratio	ratio	YoY
Wacoal	54.3%	58.4%	+4.2%
Peach John Domestic only	58.0%	58.8%	+0.9%
Wacoal International Corp. (U.S.)	46.8%	45.9%	-0.9%
Wacoal Europe Ltd. *1*2	48.4%	56.0%	+7.6%
Wacoal China Co., Ltd.	73.9%	73.4%	-0.5%

Business Profit (loss)	YoY	Revised plan
Wacoal business(Japan)	-55.7	-2.8
Wacoal business(Overseas)	-12.5	-5.3
Peach John business	-3.3	-1.9
Other	+2.4	+0.1

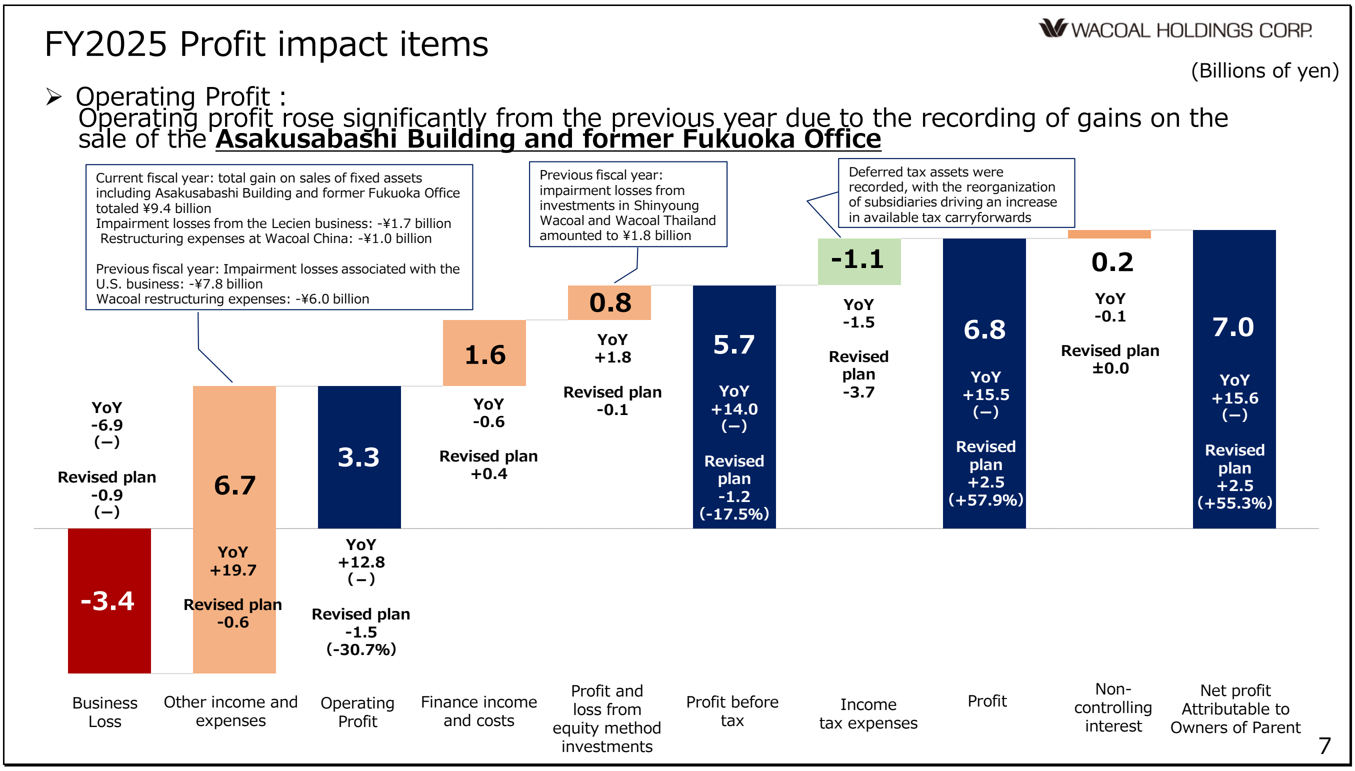
(Billions of yen)



Continuing on, this is a waterfall chart from revenue to business profit for the fiscal year ended March 31, 2025, results.

Gross profit shown in the center is JPY97.4 billion, compared to sales revenue of JPY173.9 billion. As with sales revenue, it fell short of the previous year and the revised plan. On the other hand, the gross profit ratio was 56%, up 0.4 points from the previous year, due to strong performance in Europe and the exclusion of Nanasai, which had a low multiple, from consolidation, despite the impact of cost increases both in Japan and overseas.

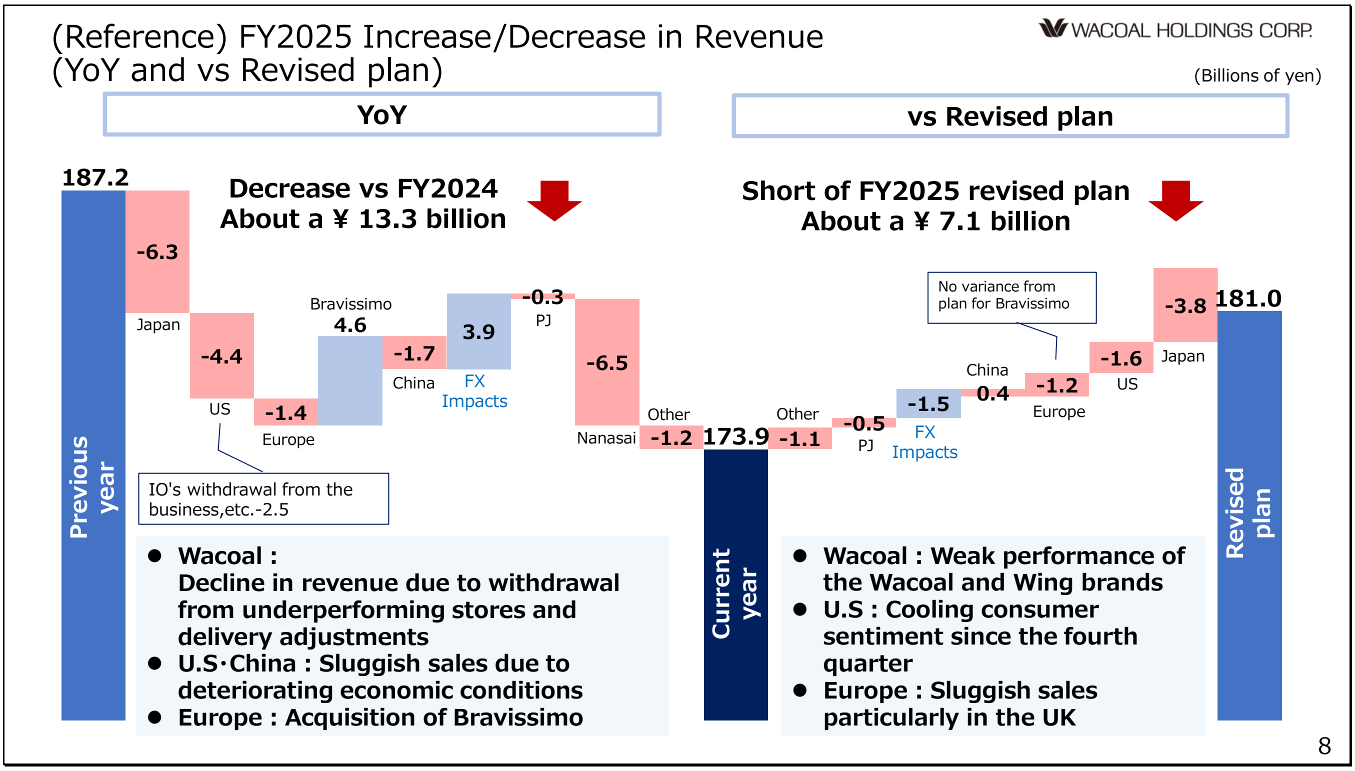
SG&A expenses were JPY100.8 billion, a reduction against the revised plan, but higher than the previous year due to the impact of advertising costs in Japan and the recording of acquisition costs in Europe. The SG&A ratio also deteriorated from the previous year and from the revised plan due to the impact of the decrease in revenue in addition to the increase in SG&A expenses. As a result of these factors, the business profit and loss shown on the far right was JPY3.4 billion.



This is followed by a waterfall chart from business profit to profit attributable to owners of the parent company.

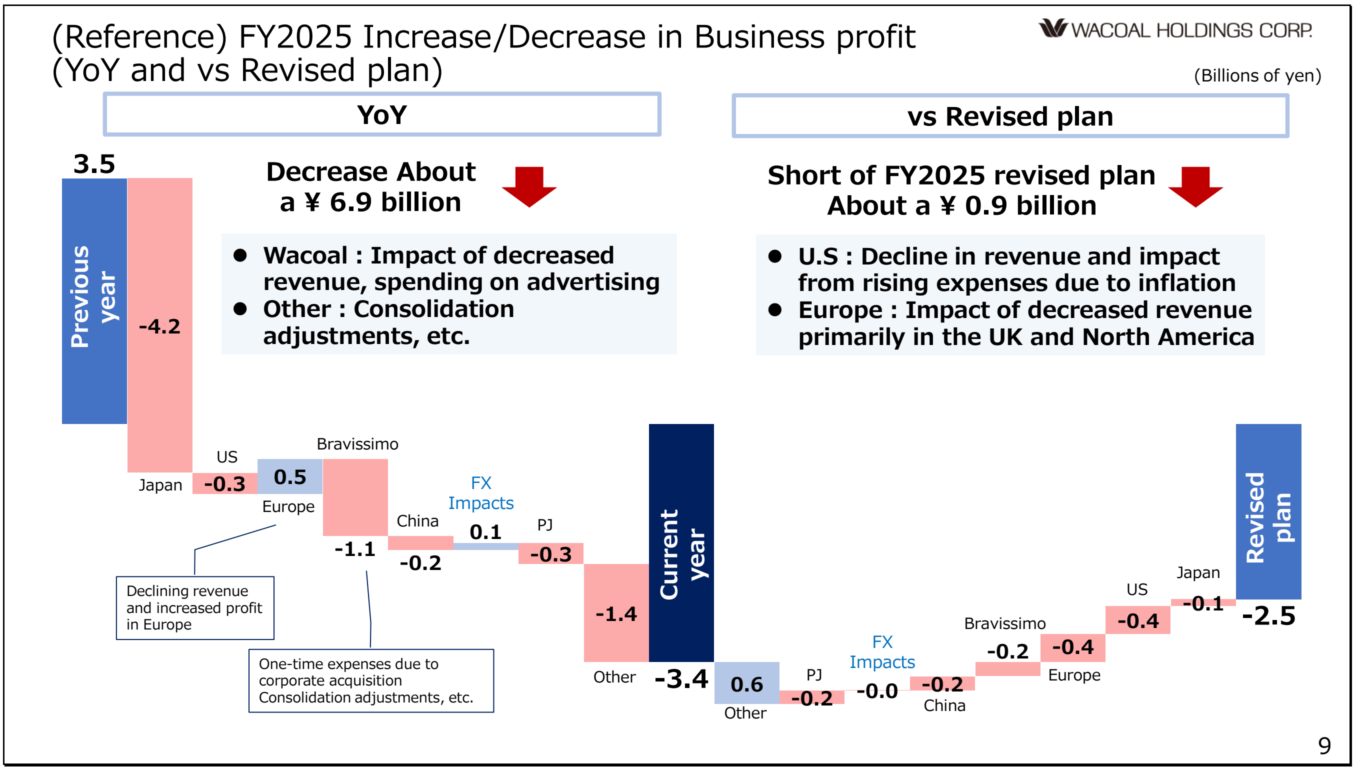
Operating profit was JPY3.3 billion after adding JPY6.7 billion of other income expenses to the business profit loss of JPY3.4 billion. Other income mainly includes gains on sales of fixed assets resulting from the sale of the Asakusabashi Building and the former Fukuoka Office site, impairment losses resulting from the decision to transfer shares in subsidiary Lecien and restructuring costs in China.

After adding finance income and costs and profit and loss from equity method investments to operating profit, profit before taxes were JPY5.7 billion, and after deducting income tax expenses, profit was JPY6.8 billion. Income tax expenses for the period had a positive impact on profit due to the recognition of deferred tax assets on tax losses.



Page eight, this information is for reference only.

The waterfall chart shows the difference in sales revenue from the previous year and the difference in the revised plan for each of the major companies. The chart from the left to the middle of the slide shows the difference in the previous period. While the impact of the decline in sales of Nanasai, Japan, and the US was significant, the yen's depreciation in foreign exchange boosted sales. The chart from the right to the middle of the slide shows the difference from the revised plan. From right to left, Japan, the US, and Europe fell short of the revised plan due to the current slump.



Page nine. This is the waterfall chart for the YoY difference in business profit and the revised plan.

As for the difference from the previous year, from the left to the middle of the slide, the decrease in consolidated earnings was due to one-time expenses related to the acquisition of Bravissimo and consolidation adjustments, in addition to the impact of lower sales in Japan and the US. As for the difference between the revised plan from the right to the middle of the slide, the US and Europe fell short of the revised plan due to the impact of lower sales.

FY2025 Overview of Wacoal (Japan)

WACOAL HOLDINGS CORP.

Note: The performance report for major subsidiaries is noted in the reference materials (P48~)

Revenue
87.8 Billion yen

<YoY>
-¥6.4 billion (-6.8%)

<Revised plan>
-¥4.5 billion (-4.8%)

The planned revenue level was not met, reflecting sluggish growth in the number of customers, mainly at physical stores, in addition to a decline in the number of stores

- **The number of stores declined** due to retail partner store closures, shrinking sales space and the withdrawal from underperforming stores pursued under the revised Medium-Term Management Plan
- Both **own and third-party** EC channels remained strong
- Conditioning wear brand **CW-X experienced growth** Promotional activities were stepped up from the fourth quarter

[Status of Purchasing Customers]

- Purchase amounts from non-member customers declined 11% year on year
- Purchases by **new customers**, particularly at physical stores, were sluggish, with purchase amounts declining 24% year on year
  - Customer strategies will be reinforced in response ➡P.37

Customer attributes		Purchase amount YoY	Ratio
Member customers	Existing members	6%	28% (+3pt)
	Returning members*	12%	8% (+1pt)
	New members	-24%	11% (-2pt)
Purchase amount by non-member customers		-11%	54% (-2pt)

*Members with no purchase records in the previous fiscal year

Business Loss
-4.8 Billion yen

<YoY>-¥5.6 billion (—)
<Revised plan>
-¥0.3 billion (—)

Despite a business loss from the impact of decreased revenue and the recording of advertising expenses as strategic investment, the profit structure improved due to the cost restructuring initiatives pursued under the revised Medium-Term Management Plan

- In addition to the continued weakening of the yen and sharply rising raw material expenses, the impact of decreased revenue placed pressure on profit
- **The gross profit margin** excluding foreign exchange effects **improved** as the effects of cost restructuring materialized
- While other expenses were reduced through cost control efforts, **strategic investments were made in advertising**

Next, I will explain our performance by segment.

First, the Wacoal business in Japan. Revenue was JPY87.8 billion, lower than both the previous year and the revised plan. Wacoal, the core operating company, continues to struggle in its own stores due to a decline in the number of stores and customers visiting its stores, while both its own and other companies' e-commerce businesses are performing well. As for the CW-X brand of conditioning wear, for which promotions were strengthened through strategic advertising investments, sales grew steadily.

The business profit and loss was JPY4.8 billion. Although profit decreased due to the impact of lower revenue and higher cost of sales, as well as advertising costs, there was an improvement in the profit margin excluding external factors such as the impact of foreign exchange rates, thanks to the cost structure reforms implemented in the revised medium-term management plan.

FY2025 Overview of Wacoal (Overseas)

WACOAL HOLDINGS CORP.

Note: The performance report for major subsidiaries is noted in the reference materials (P48~)

Revenue
67.2 Billion yen

<YoY>
-¥0.5 billion (-0.8%)

<Revised plan>
-¥2.1 billion (-3.0%)

Revenue expanded in Europe as a result of corporate acquisitions, but operations in the US and China were challenging due to market conditions, and revenue fell short of planned levels

- U.S : Revenue declined due to ongoing the restraint on purchases by some of our wholesale customers and deteriorating market conditions from the fourth quarter onward
- Europe : The UK and North America faced challenges due to restraint in purchases by business partners, however revenue increased as a result of corporate acquisitions and growth in continental Europe
- China : Despite restructuring efforts, revenue declined as sluggish market conditions persisted

(Billions of yen)

	Subsidiary	FY2025	YoY	YoY Change	Revised plan	Revised plan change
Revenue in Japanese yen	Wacoal International Corp. (U.S.)	**24.9**	-3.1	-11.1%	-1.2	-4.7%
	Wacoal Europe Ltd. (Including Bravissimo)	**25.2**	+4.8	+23.8%	-0.6	-2.2%
	Wacoal China Co., Ltd.	**9.1**	-1.3	-12.6%	-0.2	-1.7%

Business Profit
1.5 Billion yen

<YoY>
-¥1.3 billion (-45.2%)

<Revised plan>
-¥0.5 billion (-25.9%)

In addition to sluggish performance in the United States and China, one-time impacts from acquisition-related expenses in Europe and consolidation adjustments weighed on profit

- In Europe, acquisition-related expenses drove a decline in profit. However, decreases in manufacturing costs and transportation expenses led to an improved gross profit margin
- The withdrawal from IO improved profit by $ 6.0 million

(Billions of yen)

	Subsidiary	FY2025	YoY	YoY Change	Revised plan	Revised plan change
Business profit(loss) in Japanese yen	Wacoal International Corp. (U.S.)	**0.7**	-0.2	-24.3%	-0.4	-35.7%
	Wacoal Europe Ltd. (Including Bravissimo)	**1.2**	-0.5	-32.0%	-0.3	-19.5%
	Wacoal China Co., Ltd.	**-0.7**	-0.2	-	-0.2	-

Next is the overseas Wacoal business.

Revenue was JPY67.2 billion, lower than both YoY and the revised plan. Bravissimo, acquired last September, and continental Europe, especially Germany and France, performed well, while the US and China remained sluggish. Business profit was JPY1.5 billion. Despite the impact of improved profits due to the IO's business withdrawal in the US, which had been in the red, the Company fell short of both the previous year and the revised plan due to the impact of one-time costs incurred at the time of the Bravissimo acquisition, as well as sluggish performance in the US and China. As for Europe, the gross profit ratio on sales improved from the previous year due to improved logistics efficiency resulting from the stable operation of warehouses.

FY2025 Overview of Peach John/ Overview of other Businesses

WACOAL HOLDINGS CORP.

Note: The performance report for major subsidiaries is noted in the reference materials (P48~)

Overview of Peach John

Revenue
10.5 Billion yen

<YoY>
-¥0.3 billion (-2.5%)

<Revised plan>
-¥0.5 billion (-4.4%)

Business Loss
-0.19 Billion yen

<YoY>
-¥0.3 billion (–)

<Revised plan>
-¥0.2 billion (–)

Challenging conditions persisted as promotional campaigns performed worse than expected. However, performance showed signs of recovery in the second half as a result of stepped up efforts to gain new customers

Domestic
- Third-party EC performed well
- Own EC secured increased customer traffic from a stronger advertising push aimed at new customers, and showed signs of recovery from the second half
- The number of customers visiting retail stores recovered due to promotional measures aimed at encouraging store visits

Overseas
- In Taiwan and Hong Kong, revenue declined due to sluggish sales, mainly at physical stores

Overview of other Businesses

Revenue
8.4 Billion yen

<YoY>
-¥6.2 billion (-42.4%)

<Revised plan>
-¥0.09 billion (-1.0%)

Business Profit
0.05 Billion yen

<YoY>
+¥0.2 billion (–)

<Revised plan>
+¥0.1 billion (–)

Revenue declined due to the deconsolidation of Nanasai Profit increased and also surpassed the revised plan, reflecting strong EC performance at Ai and steady sales of lace items at Lecien

* Lecien was deconsolidated from the Wacoal Group from the first quarter of FY2026

Ai
- Business profit improved due to an increased ratio of EC sales

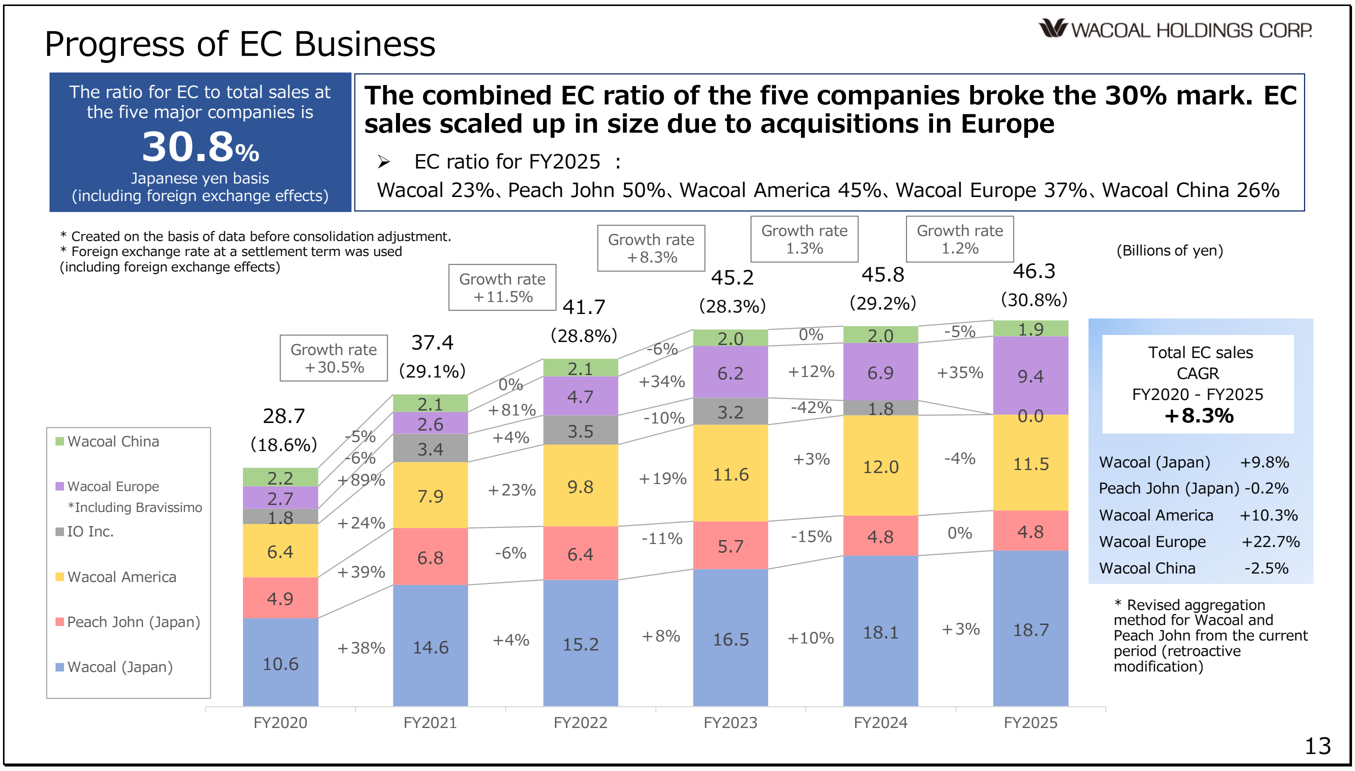
Lecien
- Business profit rose due to strong sales of lace items and curbed expenses, offsetting performance of core innerwear items
- Deconsolidated from the first quarter of FY2026

Nanasai
- Deconsolidated from the second quarter
  * Impact of decreased revenue was ¥6.5 billion

Next is the Peach John business.

Revenue was JPY10.5 billion, lower than both the previous year and the revised plan. As a result of setting a business policy to strengthen acquisition of new customers and reviewing communication measures and product strategies, a recovery trend was seen when the number of customers visiting stores increased from H2 of the year. In addition, other companies' EC sales remained strong.

The business profit and loss was JPY190 million. Although sales are on a recovery trend, revenue declined due to the impact of advertising costs to strengthen sales promotion measures. Revenue from other businesses was JPY8.4 billion, a decrease of JPY6.2 billion from the previous year. Of the decrease, JPY6.5 billion was due to the impact of Nanasai, which was excluded from consolidation from Q2. As for Lecien, sales of lace and other products remained strong, resulting in an increase in both revenue and profit. In addition, business profit returned to the black at JPY50 million, exceeding the revised plan.



Page 13, this slide summarizes EC sales progress for the five major companies.

With the acquisition of Bravissimo of the UK, which operates through its own EC and directly managed stores as its main channels, EC accounted for more than 30% of the sales of the five major companies. As the EC business is an important part of the growth strategy of each company, we will work to achieve further growth.

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WACOAL HOLDINGS CORP.

From page 14 onward, we will explain the business forecast for the fiscal year ending March 31, 2026.

FY2026 Full-Year Earnings Forecast Summary

WACOAL HOLDINGS CORP.

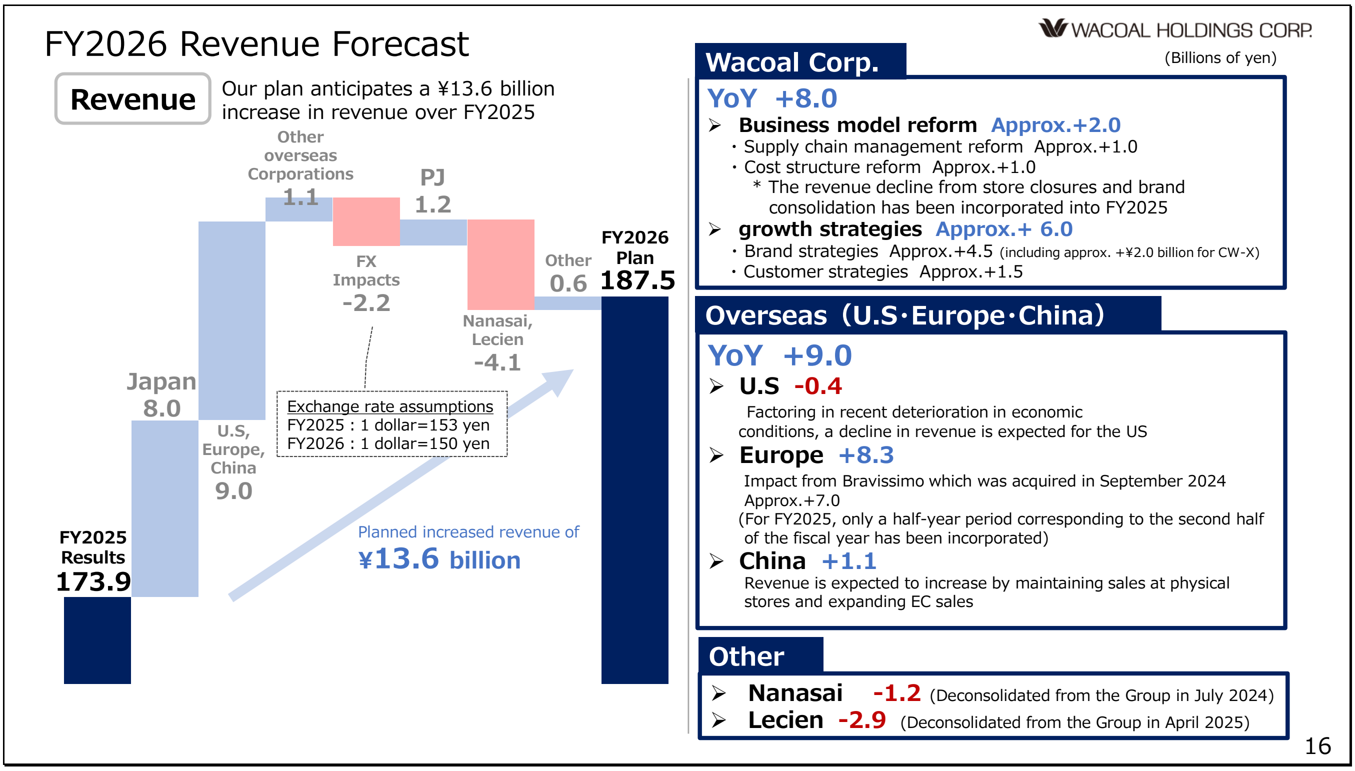
Revenue **187.5 Billion yen** <YoY> **+¥13.6 billion (+7.8%)**	**We expect the effects of measures pursued under the revised Medium-Term Management Plan to materialize, driving a V-shaped recovery** ➢ The transformed business model in Japan and the effects of growth strategies and other measures are expected to drive an expansion in revenue ➢ In addition to EC growth in key countries, revenue is expected to growth thanks to acquisitions in Europe and a recovery in China
Business Profit **4.7 Billion yen** <YoY> **+¥8.1 billion (–)**	**Due to the growth in domestic revenue, we project a significant increase in business profit.** The US and China are expected to break even ➢ In Japan, improvements to the profit structure from cost restructuring in addition to the impact from increase revenue are expected to drive an increase in business profit ➢ The impact of tariffs have been factored into plans in the form of increased costs to the extent that can be reasonably predicted at this time
Operating Profit **22.8 Billion yen** <YoY> **+¥19.5 billion (+585.1%)**	**We project a significant increase in operating profit, largely stemming from efforts to promote asset reduction, including the streamlining of real estate holdings**

Page 15, which is a summary of the full-year business forecast for the fiscal year ending March 31, 2026. This section focuses on the differences from the previous fiscal year ended March 31, 2025.

Revenues in the upper row are projected to be JPY187.5 billion, an increase of JPY13.6 billion. This mainly incorporates the realization of the effects of the revised medium-term plan measures at the core company Wacoal, the expansion of Europe through M&A implemented in the previous fiscal year, and the recovery of sales at Wacoal China.

The middle row of business profit is projected to turn profitable at JPY4.7 billion, with an increase of JPY8.1 billion. In Japan, in addition to the impact of increased revenue, we expect a significant increase in profit due to an improved profit structure resulting from cost structure reforms. Overseas, we expect an increase in profit due to M&A in Europe and a recovery in China, after factoring in increased costs due to tariffs.

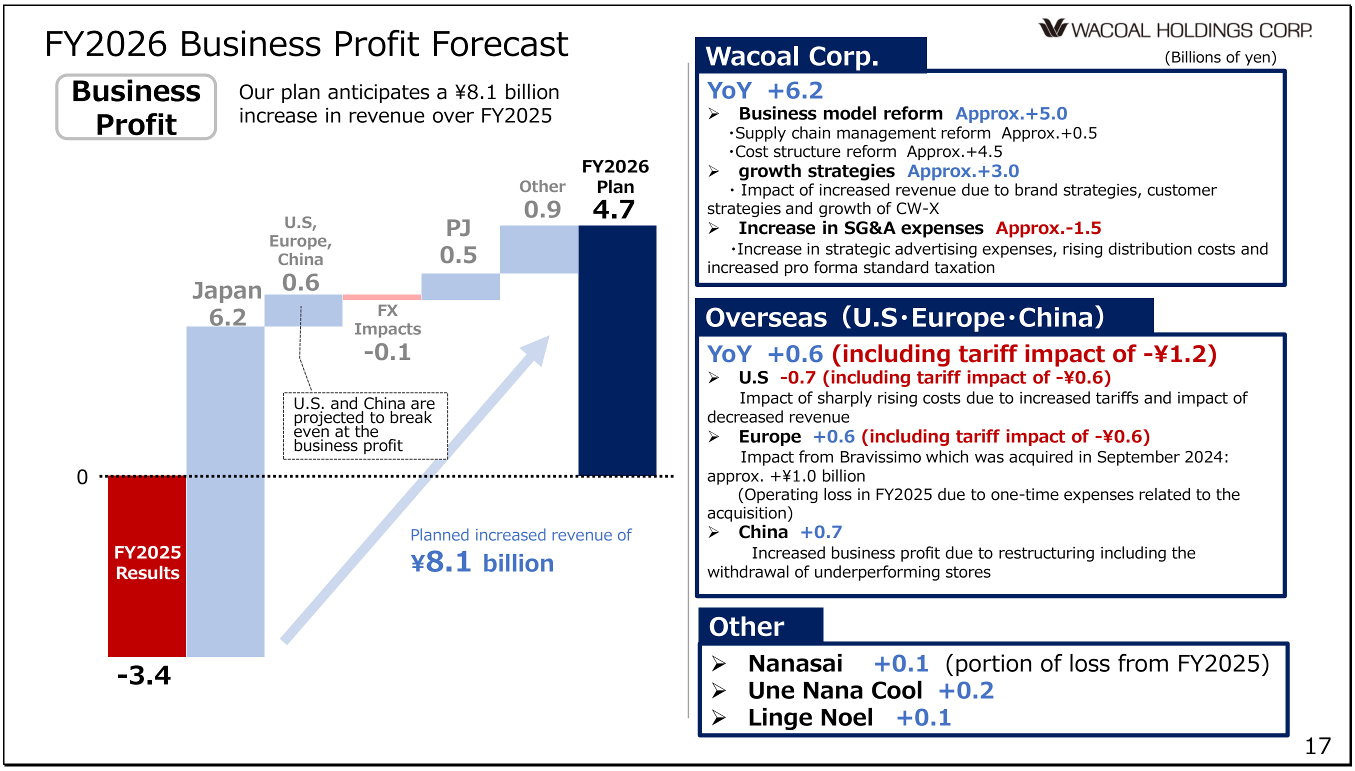
Operating profit in the lower row is projected to be JPY22.8 billion, a significant increase of JPY19.5 billion. In addition to the increase from the previous year up to business profit, we have factored in the gain on sales of fixed assets to be recorded in conjunction with the sale of the Shinkyoto Building announced in March, in line with our asset-light model.



On page 16, this slide shows the previous year's difference in the revenue plan for the fiscal year ending March 31, 2026, by waterfall by major subsidiary.

Of the JPY13.6 billion increase in total consolidated sales, Wacoal plans an JPY8 billion increase, and major overseas subsidiaries in the US, Europe, and China plan a JPY9 billion increase. The right side shows the breakdown of the main differences YoY. A JPY8 billion increase in revenue at Wacoal in the upper row is planned to be realized by the business model reform and growth strategy of the revised medium-term plan measures, which amount to approximately JPY2 billion and JPY6 billion, respectively.

For the major overseas companies in the middle section, we plan a total revenue increase of JPY9 billion for the three companies in the US, Europe, and China. While sales in the US are expected to decline by JPY0.4 billion due to deteriorating market conditions from Q4, sales in Europe are expected to increase significantly by JPY8.3 billion due to the impact of Bravissimo, which was acquired in the previous fiscal year, and sales in China are expected to increase by JPY1.1 billion due to improved sales resulting from structural reform.



The following table shows the difference YoY in the business profit plan for the fiscal year ending March 31, 2026, by major subsidiary in a waterfall chart.

Of the JPY8.1 billion increase in revenue in the consolidated total, Wacoal plans JPY6.2 billion, and major overseas subsidiaries in the US, Europe, and China plan JPY600 million. As shown in the upper right-hand side, the JPY6.2 billion increase in profit at Wacoal reflects business model reforms and growth strategies that will realize about JPY5 billion and JPY3 billion, respectively, while incorporating an increase in SG&A expenses of about JPY1.5 billion due to strategic reporting investments and other factors. On a business profit basis, we expect to see the effects of increased revenues and the reform of the profit structure through cost structure reforms.

For major overseas companies, we plan a total increase of JPY600 million for the three companies in the US, Europe, and China, after factoring in a JPY1.2 billion cost increase due to the impact of tariffs. In the US, we expect a JPY0.7 billion decrease in profit due to deteriorating market conditions and the impact of tariffs, while in Europe, we expect a JPY0.6 billion increase due to the impact of Bravissimo, and in China, we expect a JPY0.7 billion increase due to higher sales resulting from structural reforms and improved business efficiency.

(Reference) FY2026 Full-Year Earnings Forecast by Segment

WACOAL HOLDINGS CORP.

(Millions of yen)

		FY2025 Results		FY2026 Plan			FY2026 1H Plan		FY2026 2H Plan	
		Results	Ratio	Plan	Ratio	YoY	Plan	Ratio	Plan	Ratio
Revenue		173,896	100.0%	187,500	100.0%	107.8%	96,000	100.0%	91,500	100.0%
	Wacoal Business (Domestic)	87,828	50.5%	96,370	51.4%	109.7%	48,000	50.0%	48,370	52.9%
	Wacoal Business (Overseas)	67,237	38.7%	75,100	40.1%	111.7%	39,400	41.0%	35,700	39.0%
	Peach John Business	10,469	6.0%	11,700	6.2%	111.8%	5,750	6.0%	5,950	6.5%
	Other	8,362	4.8%	4,330	2.3%	51.8%	2,850	3.0%	1,480	1.6%
Gross profit		97,444	56.0%	110,770	59.1%	113.7%	57,480	59.9%	53,290	58.2%
Selling, general and administrative expenses		100,841	58.0%	106,070	56.6%	105.2%	52,180	54.4%	53,890	58.9%
Business profit (loss)		-3,397	–	4,700	2.5%	–	5,300	5.5%	-600	–
	Wacoal Business (Domestic)	-4,777	–	2,600	1.4%	–	2,700	2.8%	-100	–
	Wacoal Business (Overseas)	1,520	0.9%	1,650	0.9%	108.6%	2,200	2.3%	-550	–
	Peach John Business	-194	–	280	0.1%	–	100	0.1%	180	0.2%
	Other	54	0.0%	170	0.1%	314.8%	300	0.3%	-130	–
Operating Profit		3,328	1.9%	22,800	12.2%	685.1%	22,600	23.5%	200	0.2%
Net profit attributable to owners of parent		6,989	4.0%	14,870	7.9%	212.8%	14,470	15.1%	400	0.4%

This is the end of the explanation of the business forecast for the fiscal year ending March 31, 2026.

Next, Mr. Yajima will explain the progress of the revised medium-term plan.

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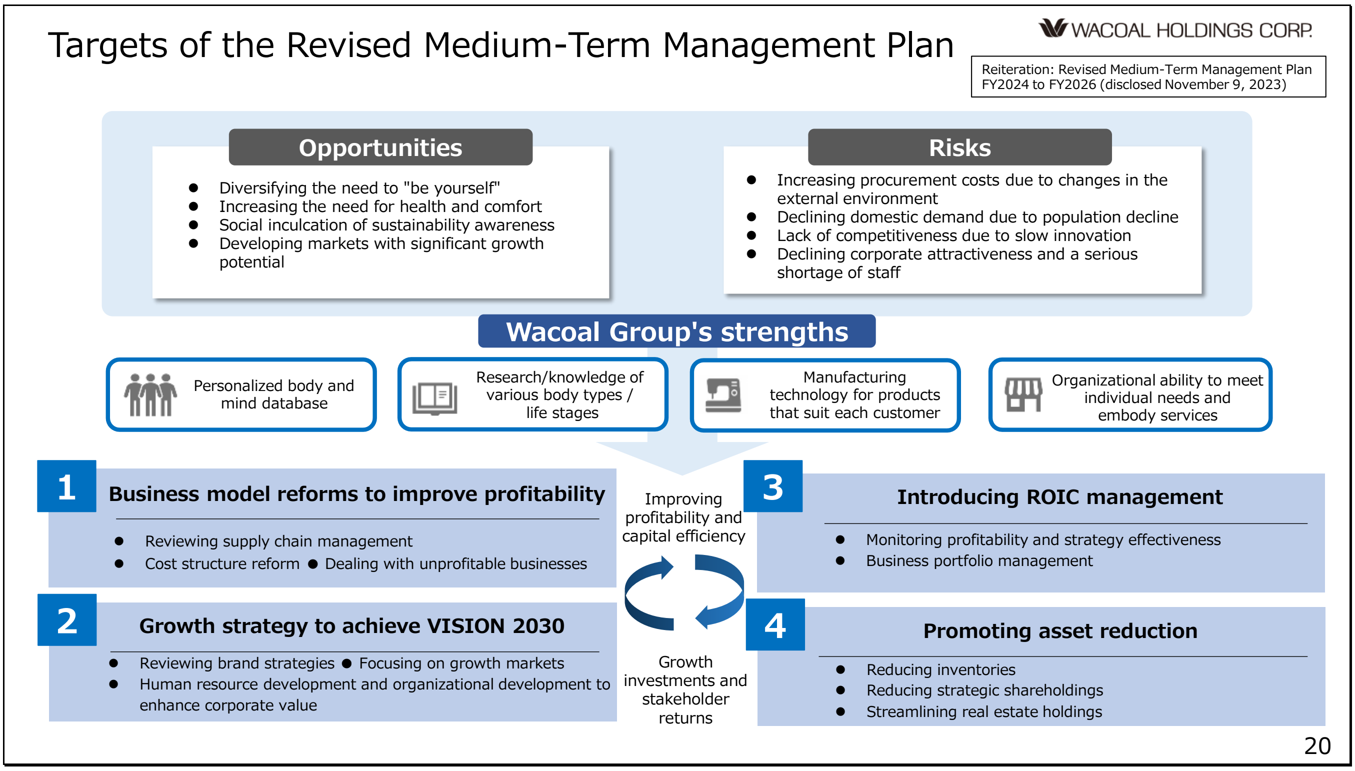
I am Yajima, President and CEO of Wacoal Holdings. From here, I would like to report on the progress of the revised medium-term management plan.



Page 20 will be omitted as it is a restatement of the direction of the revised medium-term plan.

Progress Summary for the Revised Medium-Term Management Plan

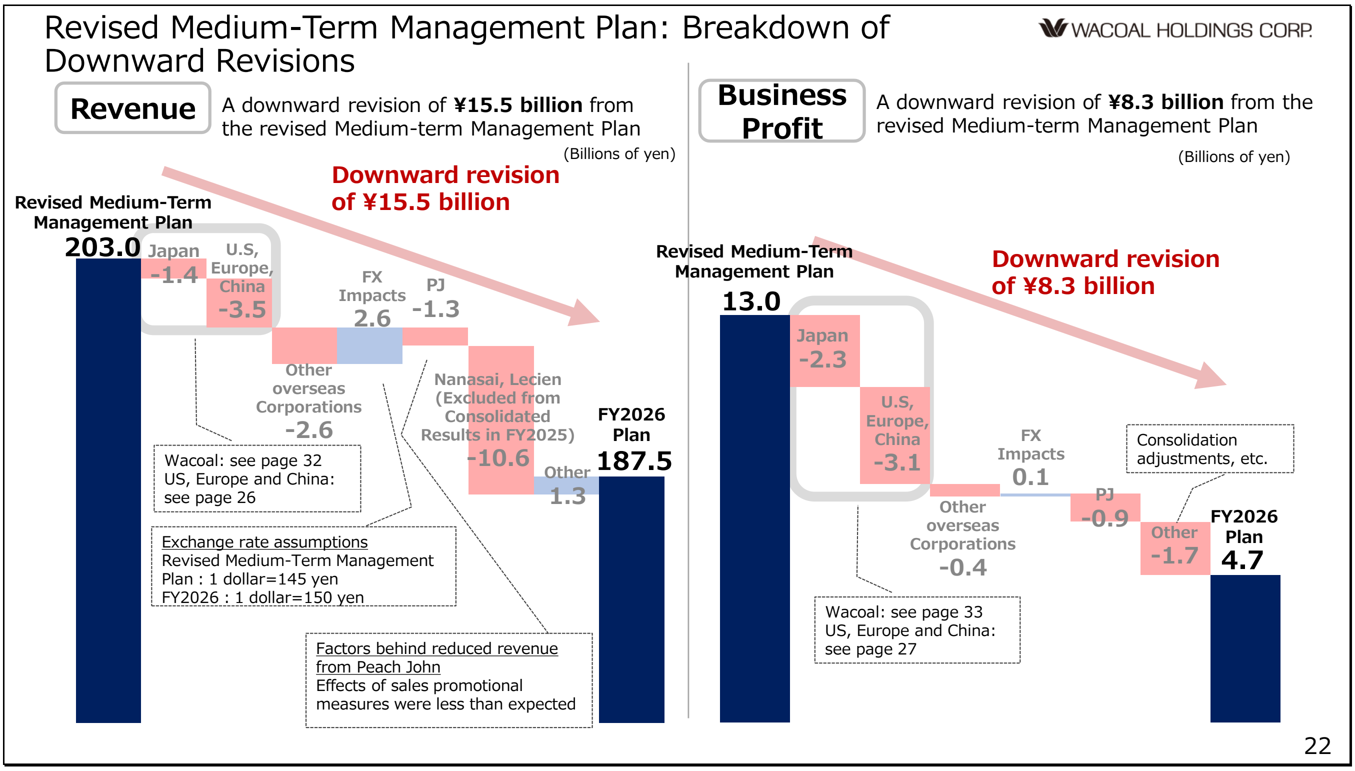
WACOAL HOLDINGS CORP.

Vision	**Transformation to a structure capable of steadily generating cash, with the aim of achieving VISION 2030**
Quantitative Targets	**Deconsolidated subsidiaries through measures to address unprofitable businesses, and revised both revenue and business profit downward, in light of changes to the external environment** **Revised operating profit upward through measures to promote asset reduction**

FY2026 Plan	Plan at the Time of Revised Medium-Term Management Plan	Plan after revision from the Revised Medium-Term Management Plan
Revenue	**203.0 Billion yen**	**187.5 Billion yen**
Business Profit	**13.0 Billion yen**	**4.7 Billion yen**
Opreating Profit	**13.0 Billion yen**	**22.8 Billion yen**

Business Strategy	**【Domestic】Steadily implemented various initiatives under business model transformation and growth strategies.** **【Overseas】Despite impacts from market conditions and tariffs, we will aim for growth, focusing on the strengthening of EC**
Financial Strategy	**We will promote asset reduction and implement shareholder returns on a steady and proactive basis** **We will promote the further optimization of asset efficiency, and expect to hit an ROE of 8%, surpassing the 7% target**

This is a progress summary of the revised medium-term plan.
We have been working on domestic and international business and financial strategies to transform ourselves into a system capable of steadily generating cash. First, with regard to the quantitative targets, both revenue and business profit have been revised downward due to the business transfer of Nanasai and Lecien by addressing unprofitable businesses and changes in the external environment both in Japan and overseas. Operating profit will be revised upward due to the contribution from the gain on the sale of the Shinkyoto Building. The difference between the planned figures for revenue and business profit and the factors behind the revisions are explained in detail on page 22.
Next, in terms of business strategy, we will steadily implement our business model reforms and growth strategy in Japan, and we will also spend the year reaping the benefits of the measures we have implemented. Overseas, while affected by market conditions and tariffs, we will achieve growth mainly by strengthening EC.
Finally, with regard to financial strategies, we will steadily implement the measures we have set forth. By further promoting the optimization of capital efficiency, ROE is expected to land at 8%, exceeding the plan.



The following is a breakdown of the downward revisions to revenue and business profit. Here, we revise the figure to JPY187.5 billion from JPY203 billion at the time the revised medium-term plan was formulated. The graph on the left shows the downward revision of JPY15.5 billion broken down by individual company. The most significant impact is the business transfer of Nanasai and Lecien. Although we have been reviewing unprofitable businesses since the time of the revised medium-term management plan, we did not include them in the plan because it was difficult to accurately determine how to deal with them and the degree of impact. In other overseas markets, since it is taking longer for Asian companies to recover than at the time of formulation, the effects of sales promotion measures are expected to be less than expected for Peach John, and revenues are expected to decrease in both cases.

Business profit will be JPY4.7 billion, a downward revision of JPY8.3 billion from JPY13 billion when the revised medium-term plan was formulated. In addition to a decrease in profit mainly due to the impact of lower revenues, we expect a negative impact from consolidation adjustments. Wacoal in Japan and major overseas countries will be explained in detail on the slides later in this presentation.

Analysis of Factors Behind Downward Revision of Revenue Targets From the Revised Medium-Term Management Plan

WACOAL HOLDINGS CORP.

		Classification	Analysis: Factors that had not been assumed when the revised Medium-Term Management Plan was formulated, or for which insufficient action was taken during the Revised Medium-Term Management Plan
External factors		1:Market conditions	✓ Selective consumer behavior has materialized due to inflation, cooling economic conditions and other factors ✓ Some business partner stores have closed in response to deteriorating market conditions, and delivery adjustments have continued in the wholesale channel in the U.S. and Europe.
Internal factors	Domestic	2 : SCM reform	✓ The degree of contribution to revenue is insufficient under the current demand-linked production ratio ✓ The weekly order placement process has not been fully implemented, resulting in lost sales opportunities due to stockouts
		3 : Customer strategies	✓ Despite steady performance from existing customers, not enough has been done to acquire new customers
		4 : Brand strategies <「Wacoal」brand>	✓ Promotions have mainly focused on expressing the rebranding worldview, and this has not been strongly linked to purchases ✓ Measures to address attrition among older customers have lagged behind ✓ We have not fully expanded into markets with considerable potential, such as items with extensive corrections and other high-price-range items
	Overseas	5 : Strengthening EC	✓ Despite focusing on strengthening the EC business, the sense of speed has been lacking
		7 : China Business	✓ The marketing strategy has been revised and measures have been advanced to strengthen the EC business, but the effects have yet to materialize

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Moving on to factor analysis.

We have analyzed the factors that led to the downward revision of the plan. We consider the external and internal factors that were not anticipated at the time of formulating the revised plan or that the measures were not sufficiently responsive to revenues.

First, there are external factors. Amid inflation and deteriorating business conditions both in Japan and abroad, the strengthening of selective consumption has led to a decline in the willingness to purchase innerwear itself and a lower purchasing priority for Wacoal's mainstay mid- to high-priced innerwear products. In addition, store closures by some of our clients due to deteriorating market conditions and restrained deliveries in the wholesale business category in Europe and the US have also pushed down sales more than expected.

Next, internal factors. In Japan, although the Company has been steadily implementing its revision planning policy, the speed of the measures and the timing of the manifestation of effects have been slower than expected. For example, in SCM reforms, while the shift to demand-linked production is having some effect, the contribution to sales is still low because the scope of coverage and process construction are not sufficient.

In terms of customer strategy, purchases by existing customers have remained steady, but measures to acquire new customers are lacking. In terms of brand strategy, although the rebranding of Wacoal was implemented last September, some issues have become apparent in terms of promotion and product strategy.

Overseas, we are promoting the shift to EC in each country, but the situation requires further acceleration. In the China business, where we are trying to rebuild, structural reforms are underway, but it is expected to take some more time for the effects of these reforms to emerge.

Action Plan to Achieve the Revised Medium-Term Management Plan

WACOAL HOLDINGS CORP.

Classification			Countermeasures	Action Plan		
External factors		1 : Market conditions <Domestic>	EC growth	(1) Growth of own EC and third-party EC	✓ Develop a lineup of EC-exclusive products and expand the number of business partners ✓ Enhance D2C and OMO strategies, etc.	P.34
External factors		1 : Market conditions <Domestic>	Clarification of priority segments	(2) Execute strategies that align with the brand portfolio	✓ Strengthen offerings in the "affordable" category ✓ Assign brand managers	P.38
External factors		1 : Market conditions <Domestic>	Market revitalization	(3) Develop products and services that align with customer needs	✓ Shorten lead times from planning to production (SCM transformation) ✓ Utilize customer feedback (voice of customer; VOC)	P.35 P.37
External factors		1 : Market conditions <Domestic>	Market revitalization	(4) Expand the areas of beauty, comfort and health	✓ Expand the conditioning wear brand CW-X ✓ Venture into new areas	P.38
Internal factors	Domestic	2 : SCM reform	Establishing of the demand-linked production model	(5) Expand the demand-linked production ratio	✓ Expand applicable products to cover all standard products in the innerwear category ✓ Expand stores implementing automated ordering, and improve the accuracy of ordered quantities	P.35
Internal factors	Domestic	3 : Customer strategies	Acquisition of new customers	(6) Develop new points of contact with customers	✓ Strengthen the "know your body" approach ✓ Enhance membership intake measures	P.37
Internal factors	Domestic	4 : Brand strategies <「Wacoal」brand>	Realize the effects of rebranding at an early stage	(7) Improve the accuracy of brand strategies	✓ Strengthen promotional campaigns that lead to purchases leveraging social media and other digital media ✓ Strengthen performance in markets where the strengths of Wacoal can be leveraged	P.38
Internal factors	Overseas	5 : Strengthening EC	Acceleration of the shift to EC	(8) Raise the EC ratio in key countries	✓ Make intensive investments in own EC and third-party EC * Initiatives underway in each country are showcased on the corresponding slides	P.28 ～30
Internal factors	Overseas	7 : China Business	Execution of structural reforms	(9) Switch to a business that appeals to brand value	✓ Strengthen digital promotion ✓ Review the merchandising strategy	P.30

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We then organized an action plan for the factors analyzed.

On the far right of the slide are specific measures for each plan. First, to address one of the external factors, the worsening business conditions in Japan, we will implement each action plan by promoting growth of EC, clarification of segments to focus on, and revitalization of the market. Mr. Kawanishi will explain in detail later on the growth of EC mentioned in point one and the expansion of CW-X mentioned in point four, which are the key factors for growth.

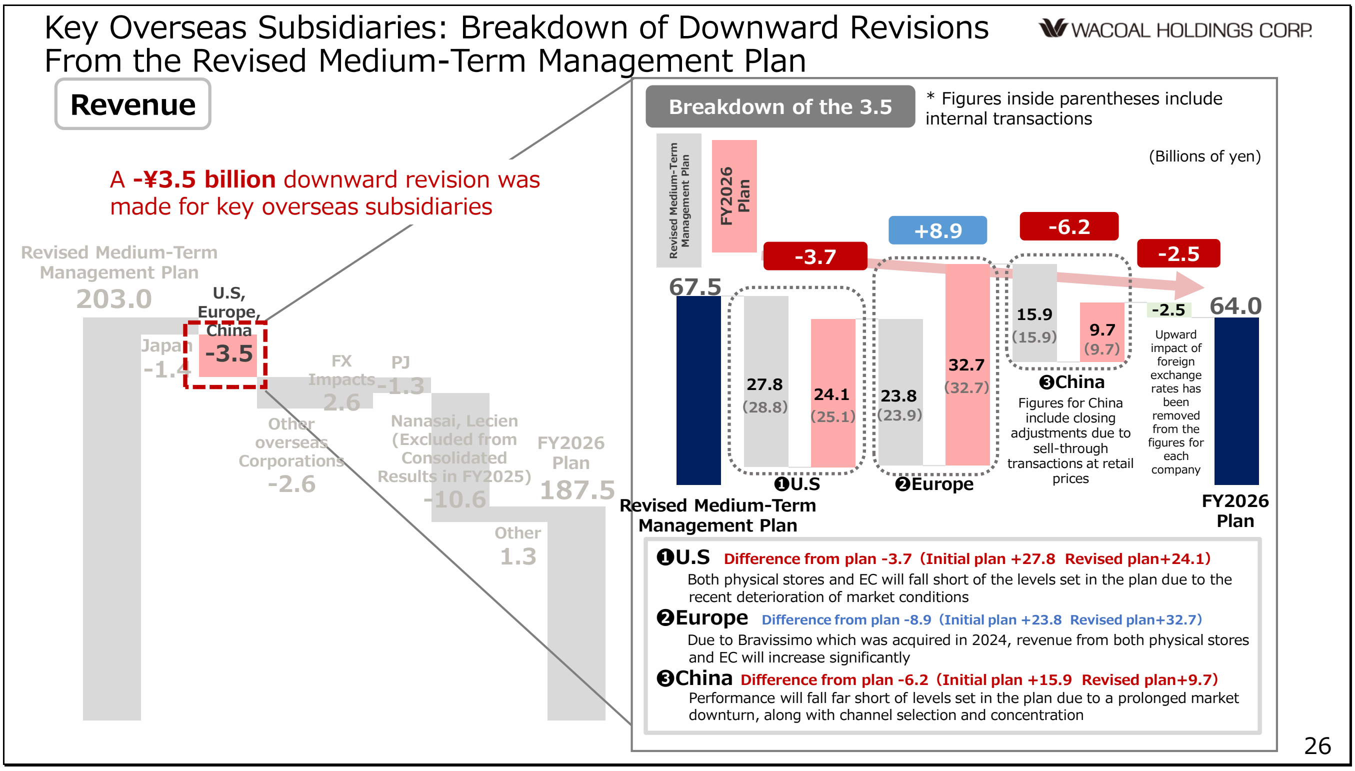
Next, for internal factors, the action plan is organized around three axes: the establishment of a demand-linked production scheme, acquisition of new customers, and early realization of rebranding effects. Mr. Kawanishi will explain this later as well.

Finally, for internal factors overseas, we will further accelerate the shift to EC and rebuild our China business as soon as possible.

The above is an analysis of the factors that led to the downward revision and an action plan to achieve it. As we enter the final year of the revised medium-term management plan, we recognize that there is no error in the direction of the revitalization measures we have been pursuing. We believe that we need to further speed up our efforts to improve and address the issues that we have identified. We will also implement additional measures to achieve the plan and develop new areas of business.

Revised Medium-Term Management Plan
Initiatives for Overseas Business

From the following slides, I will explain our progress and future initiatives for each business and key strategies.

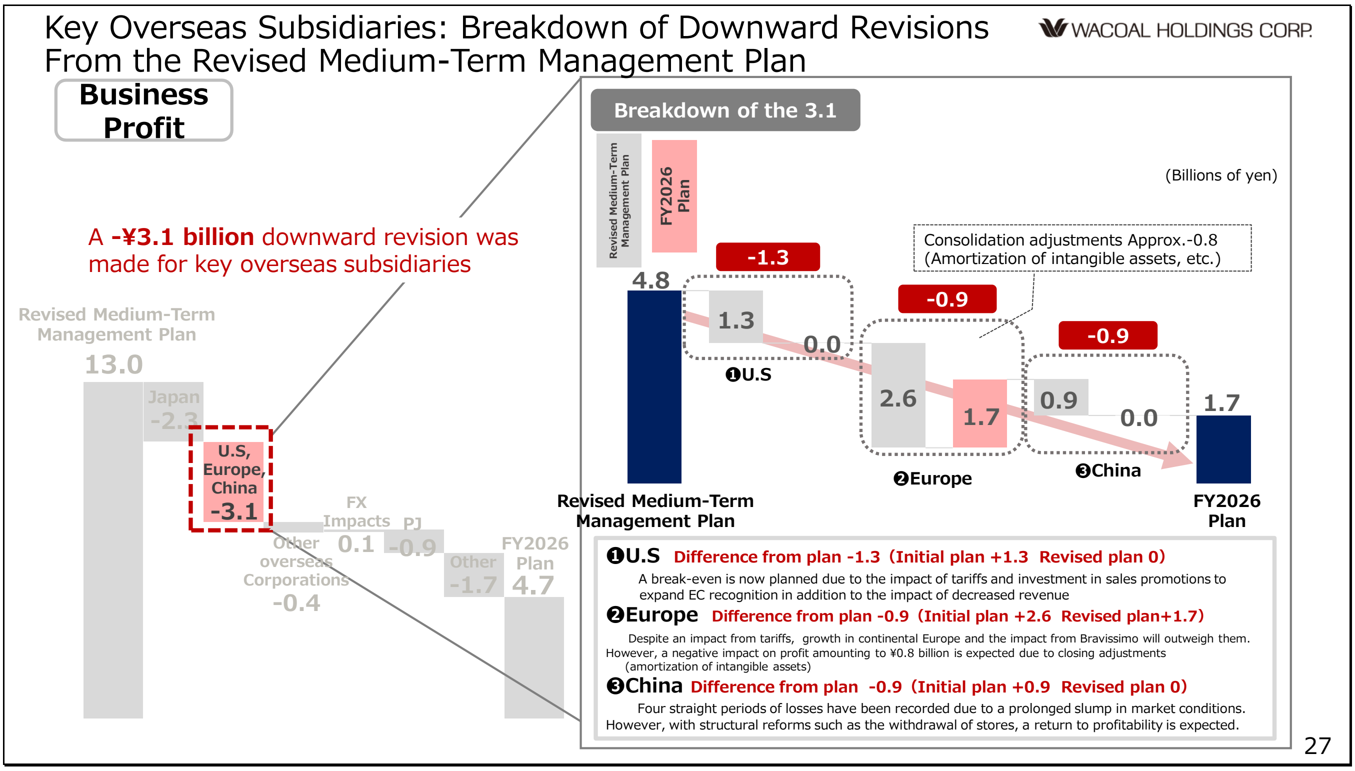


First, I would like to explain our efforts of the revised medium-term management plan in our overseas business.

First, I will explain our plans for the fiscal year ending March 31, 2026, in the US, Europe, and China. The planned value of revenue has been revised from JPY67.5 billion when the revised plan was formulated to JPY64 billion for the three areas in total.

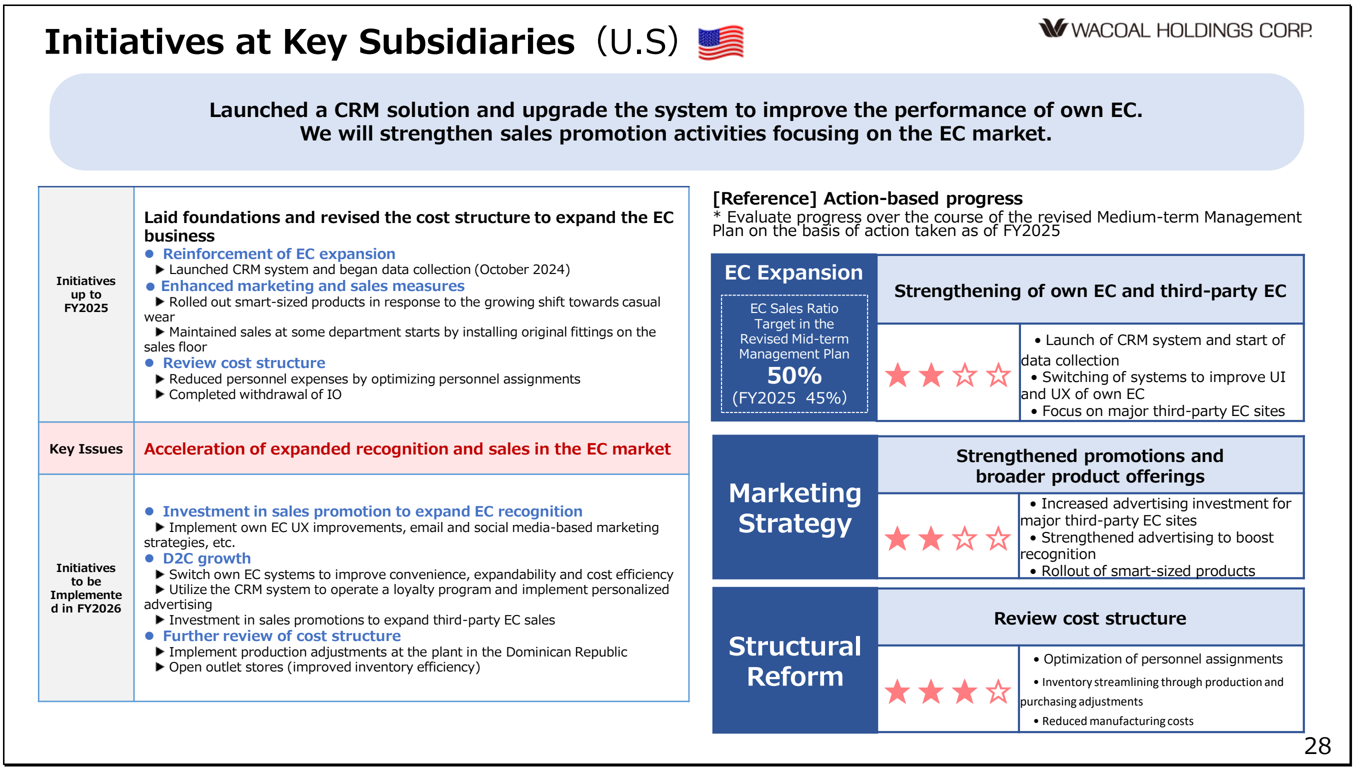
The graph on the right shows the downward revision of JPY3.5 billion broken down by country and color-coded with the figures at the time the revised plan was formulated. In Europe, the impact of the Bravissimo acquisition last September will result in a significant increase in revenue of JPY8.9 billion, while in the US and China, the downward revision is JPY3.7 billion and JPY6.2 billion, respectively, due to the impact of market conditions as well as the delay in the emergence of the effects of the revised measures. The planned business profit figure for the three areas in total will be revised from JPY4.8 billion at the time the revised plan was formulated to JPY1.7 billion.

Breaking down the downward revision of JPY3.1 billion by country, we expect a gain of JPY1.7 billion in Europe but break even in the US and China. In the US, we expect a decrease in profit due to lower revenue and tariff effects, as well as increased strategic sales promotion expenses for EC growth. Although China continues to struggle due to the prolonged market slump, we aim to get out of the red in the next fiscal year by promoting revised measures and structural reforms. In Europe, we expect a decrease in profit from the time when the revised plan was formulated due to the consolidation adjustment.



From this point on, I will explain our efforts and thoughts on the revised medium-term plan in each of the countries.

The left side of the slide summarizes the initiatives and challenges up to the fiscal year ended March 31, 2025, and the initiatives for the fiscal year ending March 31, 2026, in response. On the right side of the slide, the progress of the action base as of the end of March 31, 2025, during the revision period is represented by an asterisk. We will not provide a detailed explanation today, but please refer to this page for reference information.



First is the US. In terms of strengthening EC, a priority measure, we were able to advance the foundation for business expansion, including the operation of a CRM system and the switch to our own EC system. At the same time, we worked to strengthen our marketing strategy by reinforcing promotions with other EC companies and developing trend-setting smart size products.

As I said earlier, in order to accelerate EC growth in FY2026, we will strategically invest in sales promotion expenses upfront to increase recognition and revenue in the EC market. In order to see the emergence of effects in the fiscal year ending March 31, 2027, and beyond, we will promote measures such as improving the UX of our own EC, utilizing CRM systems, and strengthening sales promotions centered on the EC of other companies. The EC ratio target in the revised medium-term plan is planned to be 50%.

Initiatives at Key Subsidiaries (Europe)

WACOAL HOLDINGS CORP.

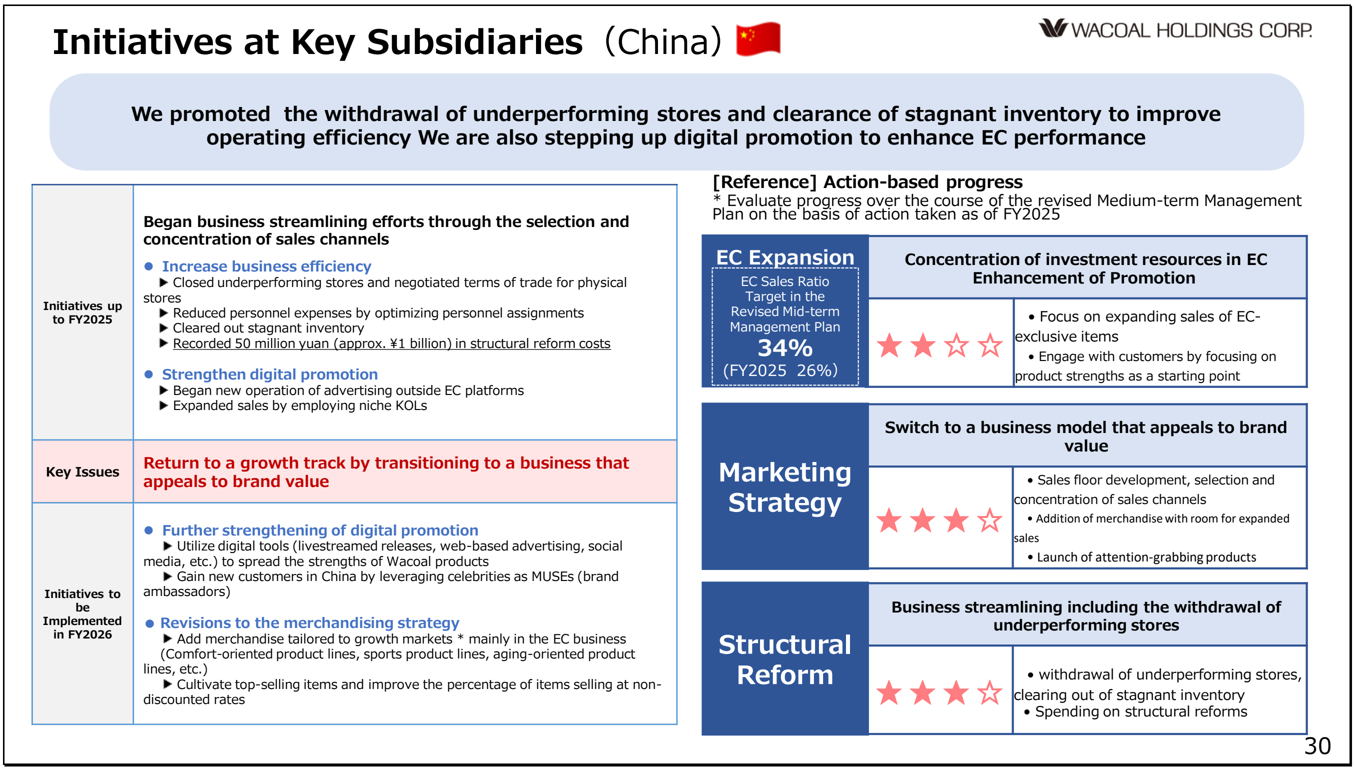
To boost own EC performance,we have worked to strengthen product range and make UI and UX improvements
We are also making steady progress in PMI activities with the newly acquired Bravissimo

Initiatives up to FY2025	**Focusing on strengthening EC performance and creating synergies with Bravissimo** ● **Speeding up EC enhancements** ▶ UK-based elomi brand launched sales through US-based own EC (from January 2025) ▶ Focused on improving organic search and increasing the number of customers directed from email campaigns ● **Executed PMI with Bravissimo** ▶ Began offering Wacoal products on the Bravissimo EC site ▶ Began product selections to roll out through Bravissimo's sales routes ▶ Began negotiations to reduce procurement costs
Key Issues	**Accelerating improvements to EC performance and maximizing synergies with Bravissimo**
Initiatives to be Implemented in FY2026	● **Further EC expansion** ▶ Invest in sales promotions to expand sales ● **Promoting PMI with Bravissimo** ▶ Release products through the sales channels of both Bravissimo and Wacoal ▶ Consolidate the manufacturing, logistics and management functions of both companies ● **Improvement of capital efficiency** ▶ Continue with the "Most Loved Styles" approach to partners narrowing down top-selling products, and improve the ratio of ongoing products as a result ▶ Improve the ratio of ongoing products and reduce the number of SKUs

[Reference] Action-based progress
* Evaluate progress over the course of the revised Medium-term Management Plan on the basis of action taken as of FY2025

EC Expansion EC Sales Ratio Target in the Revised Mid-term Management Plan **37%** (FY2025 37%)	**Strengthening of own EC and third-party EC** *The revised EC ratio target has been raised due to the M&A	
	★★★☆	・Strengthening owned EC sites in the U.S. and Germany ・Expanding drop-ship transactions in the U.S
Marketing Strategy	**Stepping up efforts aimed at top-selling products**	
	★★★☆	• Sales of elomi-branded products on the US-based own EC site Also begin test sales of other brands • Enhance and expand "Most Loved Styles"
Creating Synergies with Bravissimo	**Execution of PMI with Bravissimo**	
	★★★☆	• Utilize Bravissimo's sales channels • Utilize retail customer information • Implement business streamlining through the consolidation of manufacturing, logistics and management functions

Next is Europe. Until the fiscal year ended March 31, 2025, M&A was conducted to strengthen EC and invest in growth. In the UK, we launched our own EC site in January of this year and have begun selling the elomi brand. In our own EC in the UK, we continued to improve organic search and strengthen efforts to attract customers to the site via e-mail. PMI for Bravissimo, acquired last September, is also progressing well. In the fiscal year ended March 31, 2025, we were able to create new points of contact through acquisitions, such as the start of handling Wacoal brands on Bravissimo's EC site. With the addition of Bravissimo's sales, we have already achieved our EC target ratio of 37% in the revised medium-term plan.



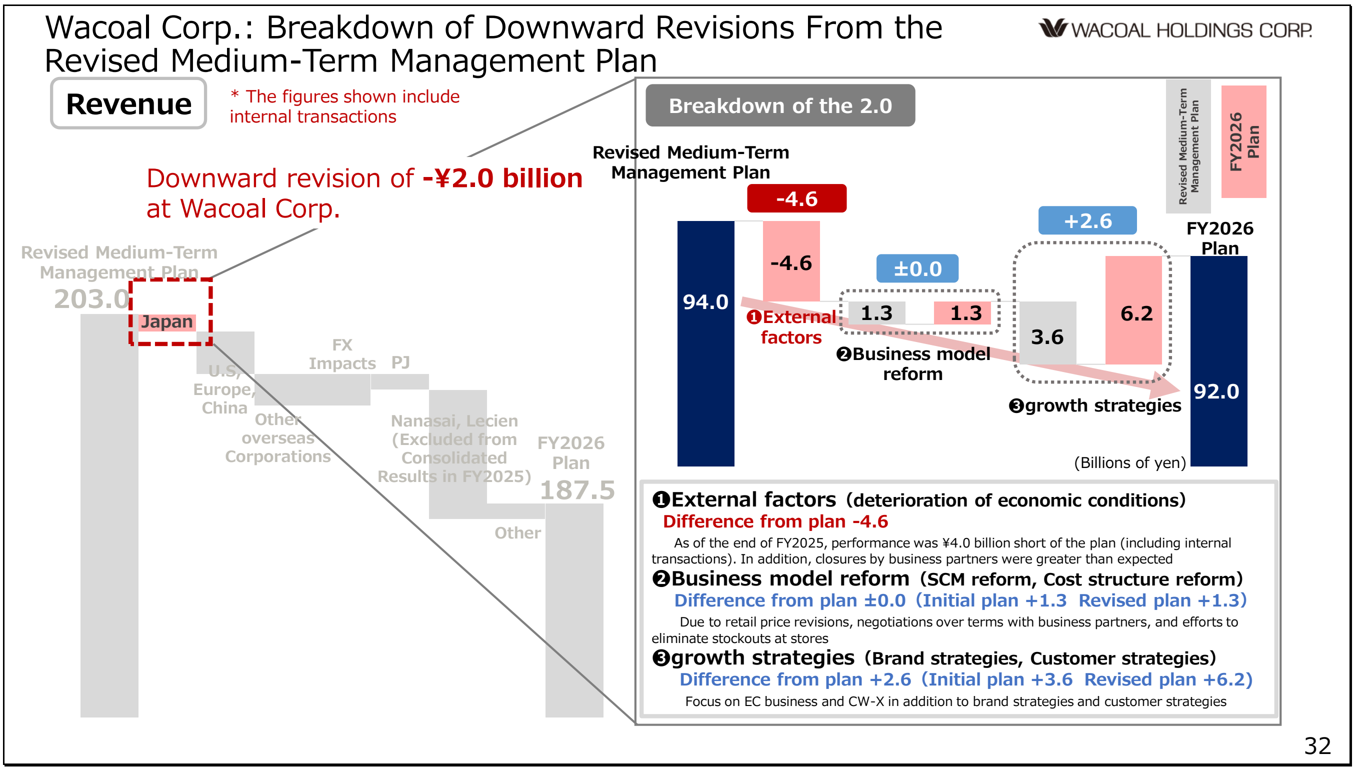
Finally, China. In China, as the country continues to struggle due to the prolonged slump in consumption, the Company is working to streamline its business by selecting and concentrating on sales channels. In the fiscal year ended March 31, 2025, we recorded restructuring expenses, withdrew from unprofitable stores, and liquidated immovable inventory. In addition, as a brand value-appealing approach, we worked on product allocation in consideration of customer attributes and trends, as well as strengthening digital promotions.

As mentioned in the previous section, we plan to break even in terms of business profit for the next fiscal year. To realize this goal, it is necessary to shift away from sales that damage brand value and shift to business value centered on proprietary sales. The plan is to strengthen product deployment in response to the growing market and digital sales promotions that emphasize Wacoal's strengths. In addition, we plan to increase the EC ratio in China to 50% in five years. As a milestone, we plan to expand the EC rate to 34% in the revised medium-term plan.

That is all from me. Next, Mr. Kawanishi will explain our domestic business.

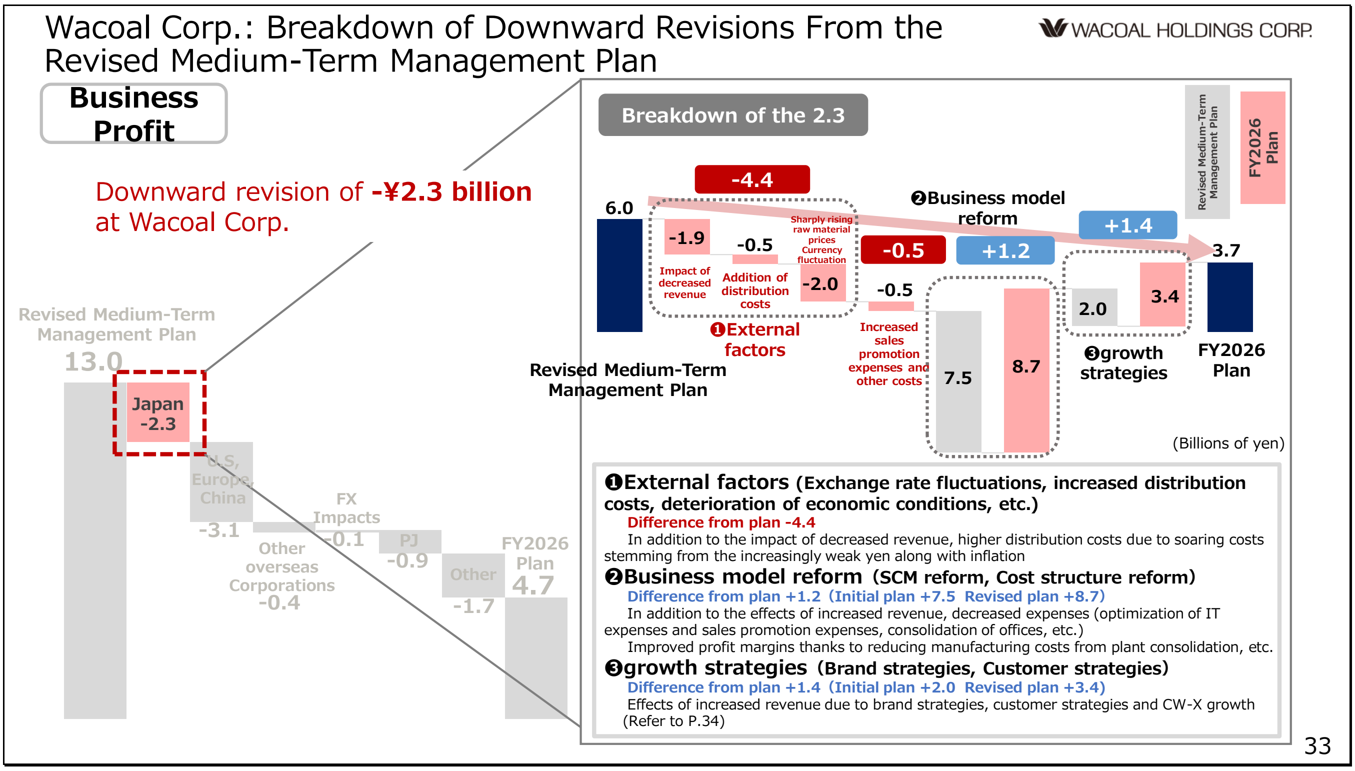
Revised Medium-Term Management Plan Initiatives for Wacoal Corp.

I am Keisuke Kawanishi, Representative Director, President, and CEO of Wacoal Corp. From here, I will talk about the revised plan initiatives at Wacoal.



First, I would like to explain Wacoal's plan for the fiscal year ending March 31, 2026. The figures presented here include internal transactions before consolidation adjustments. The expected revenue figure has been revised from JPY94 billion at the time the revised medium-term plan was created to JPY92 billion.

The graph on the right shows the downward revision of JPY2 billion broken down by element and color-coded with the figures at the time the revised plan was formulated. As Mr. Yajima explained earlier, in Japan, the impact of the external environment, including deteriorating business conditions and the closure of some of our clients' stores, had the effect of reducing sales by JPY4.6 billion from the time the revised plan was formulated. Therefore, we plan to increase sales from the original plan through additional sales price revisions in the business model reform and by focusing on the EC business and CW-X in the growth strategy. However, this will not be enough to cover about JPY2 billion of the decrease in revenue, resulting in the downward revision.



The planned business profit is JPY3.7 billion, a downward revision of JPY2.3 billion from the JPY6 billion when the revised medium-term management plan was formulated. In addition to the impact of the decrease in revenue, compared to the planned value, the cost of sales has been factored in the soaring cost of raw materials and foreign exchange, as well as an increase in strategically specialized sales promotion expenses. Although both revenue and business profit will be at a lower level than when the revised plan was formulated, the Company remains committed to achieving a significant increase in revenue and profit in the fiscal year ending March 31, 2026. On the next slide, I will explain the main measures we are taking to achieve that growth.

Key Growth Strategy Initiatives

WACOAL HOLDINGS CORP.

EC Business
Strengthening and expanding own EC and third-party EC

- **Enhance the product lineup in a way that meets the needs of EC customers** (Own / third-party)
  - Enhance EC-exclusive products and cultivate hit items
  - Improve pricing strategies to align with mall EC customer needs
- **Enhance services aimed at becoming Japan's largest EC mall for innerwear** (Own)
  - Expand the stocking of products from other companies
  - Roll out a product recommendation service utilizing body data

  * A service to suggest bras that fit a customer's body type well, or products similar to other they like
- **Promotion of D2C and OMO strategies** (Own)
  - Expansion of staff reviews and lay-away / back order services
  - Development of channels that seamlessly link offline and online spaces *

  * The first OMO-type store for the Wacoal Web Store, called "WACOAL is," opened in April 2025
- **Expansion of new business partners** (third-party)
  - Expansion of new sales channels and increased lineup of stocked products

「CW-X」brand
Executing sales strategies and strengthening systems for growth

- **Enhancing brand appeal**
  - Invest in promotions based on athlete endorsement contracts
  - Gain recognition in the area of sports and broaden the categories in which our products compete (from running to baseball and other sports)
- **Development of new points of contact with customers**
  - Strengthen development in non-sports areas such as corporate teams, universities, high schools and occupational fields
- **Strengthening of the product lineup and production systems**
  - Launch elbow supports (arm supports) that employ taping principles
  - Develop new functional products including new materials
  - Handle the transfer of manufacturing plants at an early stage and develop a system to ramp-up production

CW-X

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First is the expansion of EC. While the EC business remained strong in the fiscal year ended March 31, 2025, in the fiscal year ending March 31, 2026, the Company plans to expand its product lineup to meet the needs of EC customers and further strengthen its pricing strategy. In its own EC business, the Company will expand its services to realize the largest underwear EC mall in Japan, as well as expand its D2C and OMO initiatives. In the EC of other companies, we will seek to develop new clients and expand our product lineup.

Next is the expansion of CW-X. CW-X is a brand of conditioning wear developed by applying the extensive knowledge of the Wacoal Human Science Research and Development Center and its unique taping principles. We believe that these products will support the condition of not only top athletes but also all people who move their bodies on a daily basis and will contribute greatly to Wacoal's goal of developing the areas of beauty, comfort, and health in the future.

In March of this year, major league baseball player Shohei Ohtani became a CW-X brand ambassador. Ohtani has been using CW-X for nearly four years, which led to this appointment. We intend to increase awareness of the high functionality of CW-X, which is recognized by many top athletes, in baseball, running, and other sports, as well as to increase awareness of the brand as a whole. We will also strengthen our approach to the occupational field as a support product for people in occupations that place a heavy burden on the body. We will also strengthen our sales, product, and production systems to achieve growth.

Initiatives for Supply Chain Management (SCM) Reform

WACOAL HOLDINGS CORP.

Towards building a demand-linked business model, we will pursue initiatives to improve product availability rates in each channel and optimize the product mix

Initiatives up to FY2025	**Start of specific initiatives under a demand-linked business model** **[Stores]: Expansion of stores employment automated order placement** ▶ Ensured the replenishment and display of hot-selling products and prevented stockouts at stores **[Production] Start of demand-linked production** ▶ Implemented production with short lead times linked with the sales status of core products Improved replenishment rates and internal inventory turnover rates **[Planning]: Product planning with short lead times** ▶ Started product planning based on 6-month spans
Key Issues	**Speeding up efforts to expand the results from demand-linked production**
Initiatives to be Implemented in FY2026	**[Stores]: Also target well-establishes stores as stores to adopt automated order placement** ▶ Expand from a focus on self-service stores to well-established stores [core products] **[Production]: Expanding the effects of demand-linked production** ▶ Expand the range of applicable products (all standard products in the lineup of Wacoal and Wing-branded innerwear) ▶ Improve the accuracy of ordered quantities **[Planning]: Promoting product planning with short lead times** ▶ Promote expanded range of items and efficiency improvements

[Reference] Action-based progress
* Evaluate progress over the course of the revised Medium-term Management Plan on the basis of action taken as of FY2025

Brand and Product Consolidation	**Consolidation into Core Brands and Reduction to Fewer than 2,000 SKUs**	
	★★★☆	・Consolidated into 12 Product Brands ・Reduced to Approximately 2,000 SKUs
Ratio improvement of Standard products (*Including ongoing products)	**Maintain 60% or more based on Number of products** *Total for All Brands	
	★★★★	・Basic Items Ratio Across All Brands: 73% (AW25)
Shorten lead time	**11 Month Lead Time from Product Planning to Launch**	
	★★★★	Lead time for Wacoal and Wing innerwear has been shortened from 14 months to 11 months
Demand-linked production	**All Standard Innerwear Products Shifted to Demand-Driven Production**	
	★★★☆	Achieved Approx. 10% of Total Innerwear Production

From here, I will explain our initiatives and challenges in the key measures of the revised medium-term plan. As with the slide on the overseas business, I will skip explaining the progress on an action basis shown on the right side today.

First is supply chain management reform. In order to create a system to sell products that customers want without running out of stock, by the fiscal year ended March 31, 2025, we implemented brand consolidation, increased the ratio of standard items, and shortened lead times. We have also launched a company-wide initiative across departments to create a demand-linked scheme.

On the other hand, since the scope of demand-linked production is currently limited, the contribution to sales is still low at this point. In the fiscal year ending March 31, 2026, we will expand the scope of demand-linked production to all standard Wacoal Wing innerwear products to increase the speed at which results appear.

Initiatives for Cost Structure Reform

WACOAL HOLDINGS CORP.

Taking foreign exchange effects and the impact of sharply rising costs into account, we will consider additional action including price revisions and cost reductions
We expect to achieve reductions totaling around ¥6.0 billion

(Billions of yen)

Implemented items	Specific activities	Implementation timing	FY2024 ~ FY2025	Cumulative Forecast for FY2026 * Figures announced in May 2024	Initial Plan
Brand focus and selection	● Reducing losses on returns and discounting by aggregating product numbers, etc. (Reducing production lines by approx. 40% and the number of product number by more than 10%) ● Reviewing sales price setting	● Aggregating production lines will start at 24AW and be completed during FY2025	0.5	**2.4**	1.9
Reducing production costs	● Improving inspection process efficiency ● Reducing man-hours by aggregating product numbers, etc.	● Will be completed by FY2025	0.3	**0.6**	0.6
Reducing production and material costs	● Reviewing the production system ● Aggregating materials and master colors	● Will be completed by FY2025	0.2	**0.8**	0.4
Improving the profit and loss of stores	● Reviewing the terms and conditions of business with business partners ● Withdrawing stores that are in the red (up to 32 stores) ● Optimizing personnel in order to improve productivity	● Considering the withdrawal from stores that are in the red and those that are not expected to revise transaction terms during FY2024	1.1	**1.3**	0.9
Offering voluntary retirement	● Optimizing personnel in order to improve productivity	● Will be completed by FY2024	0.4	**0.6**	0.9
Optimizing other sales promotion expenses	● Optimizing expenses for IT ● Optimizing advertising/promotion costs	● Will be completed by FY2025	0.9	**2.0**	1.6
Reducing distribution costs, etc.	● Improving distribution business profitability	● Will be completed by FY2025	0.1	**0.4**	0.6
The impact of cost increase in FY2023 due to the impact of foreign exchange rates and soaring costs			**-2.0**	**-2.0**	**–**
		Total	**Approx. 1.5**	**Approx. 6.1**	**Approx. 7.0**

Next is the cost structure.

Despite the impact of foreign exchange and cost increases, the Company expects to realize a cost reduction of JPY6.1 billion compared to the approximately JPY7 billion planned at the time of the revised plan. We will consider additional actions such as revising sales prices as appropriate.

Initiatives for Customer Strategy

WACOAL HOLDINGS CORP.

Leveraging digital technologies, we will develop incoming customer touchpoints and enhance personalized customer experiences
Began utilizing customer feedback (Voice of Customer; VOC)

Initiatives up to FY2025	**Successfully providing optimal customer experiences with the use of digital technologies** ● Strengthening of the Wacoal members base ▶ Number of registered Wacoal members: **6.65 million** ▶ Number of official app downloads: **4.85 million** ▶ Renewed the loyalty program ● Initiatives to expand store contact points ▶ Expanded lay-away and back order services (number of stores: **344**) ▶ Expanded pop-up stores offering the SCANBE 3D measurement service ▶ Rolled out staff reviews and a customer service reservation system ● Improved the utilization of customer feedback ▶ Implemented systems to collect and visualize feedback from sales representatives ▶ Began visualization of customer feedback, social media activity, reviews and other content
Key Issues	Acquiring new customers and making existing customers loyal
Initiatives to be Implemented in FY2026	● Strengthening measure to promote the inflow of new customers ▶ Strengthen "know your body" approaches including free bra diagnosis services ▶ Promote customer inflow and expanding contact points through the linking of LINE IDs ● Improving the provision of personalized experiences ▶ Further expand OMO measures including lay-away and order services ▶ Improve the provision of points, stamps and recommendations based on customer actions and attributes

[Reference] Action-based progress

* Evaluate progress over the course of the revised Medium-term Management Plan on the basis of action taken as of FY2025

Acquiring new customers	**Expansion of Wacoal members** **Development of contact points utilizing digital technologies**	
	★☆☆☆	• Number of registered members: 6.65 million * • Strengthening of the "know your body" approach • Development of new customer inflow contact points * Cumulative number of registered members as of March 31, 2025
Making existing customers loyal	**Personalization of customer experiences** **Utilization of Voice of Customer (VOC)**	
	★★★☆	• The percentage of Wacoal members who have made purchases in the past five years is about 70% • Expansion of lay-away and back order services • Provision of experiences based on customer actions and attributes • Visualization of sales representative and customer feedback

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Next is the customer strategy.

The number of registered Wacoal Members, our membership base, continues to grow, with a recent total of 6.65 million members. We also focused on developing digital contact points, such as the expansion of the pick-up and delivery service, which is one of our OMO measures, the 3D measurement service, and the SCANBE POP UP STORE.

The key issues that remain to be addressed are acquiring new customers and turning existing customers into loyal customers. For new customers, we will continue with approaches to learn about their bodies, such as free bra diagnoses, and promote inflow of new customers by linking them with LINE IDs, etc. For existing customers, we will continue to focus on providing personalized customer experiences, such as point redemptions and recommendations based on actions and attributes.

In the fiscal year ended March 31, 2025, we started to visualize the Voice of Customer, and we intend to increase the number of people who become fans of Wacoal by using the collected feedback from customers and in-store sales staff to develop better products and services.

Initiatives for Brand Strategy

WACOAL HOLDINGS CORP.

We will initiate brand portfolio development and rebranding activities
We will focus on developing products and services in the areas of beauty, comfort and health

Initiatives up to FY2025	**Cultivating appealing brands and developing products that meet customer needs** **Strengthening brand management systems in the growth areas of each brand** ● Design of a brand portfolio ● Introduction of a brand manager system ● Rebranding of the Wacoal brand ▶ Expanded EC revenue and improved recognition and CVR among working professionals ● Expanding the areas of beauty, comfort and health ▶ Strengthened the framework for expanding CW-X sales, including development in new areas
Key Issues	**Contributing to top-line improvement and speeding up the realization of results**
Initiatives to be Implemented in FY2026	● Realizing the effects of the Wacoal rebranding early on ▶ Strengthen promotions that lead to purchases ▶ Improve in markets where we can leverage our strengths (seniors, items involving extensive corrections, items in high price ranges, etc.) ● Enhanced brand promotion ▶ Reevaluate promotional activities for each brand contact point (stores, EC, website) ▶ Step up promotion of star product numbers (including potential star products) ● Expansion of new sales channels and areas ▶ Expand sales channels that will lead to new contact points (channel, EC) ▶ Improve and further develop categories other than innerwear, such as sports ▶ Expand new points of contact through improved collaboration with other companies

[Reference] Action-based progress
* Evaluate progress over the course of the revised Medium-term Management Plan on the basis of action taken as of FY2025

Brand Portfolio Setting	**Develop a brand portfolio that aligns with market segments**	
	★★★★	• Implemented brand consolidation and setting of investment categories • Improved offerings in the "affordable" category • Introduced of a brand manager system
rebrand	**Implementing rebranding of the Wacoal brand**	
	★★★☆	• Reorganized product lines into collection, basic and premium (September 2024) • Aiming to roll out products based on customer needs
Expand the areas of beauty, comfort and health	**Strengthening of personalized service and sports-related business such as CW-X**	
	★★★☆	• Launched new SCANBE service • Featured baseball player Shohei Ohtani in marketing efforts Strengthened promotion of CW-X

Continuing on to brand strategy.

In order to nurture attractive brands and develop products that meet customer needs, we began designing our brand portfolio and reviewing our brand management system in the fiscal year ended March 31, 2025. In addition to assigning brand managers to major brands, we have also assigned directors to the growth areas of seniors, young adults, and [inaudible].

We have also focused on expanding into areas other than women's innerwear, such as strengthening promotions of CW-X, which falls under the health and sports domain. In addition, in September last year, we implemented a rebranding of our mainstay Wacoal brand. While some positive effects have been seen in terms of increased EC sales and increased awareness among the mid-career people, issues in terms of promotion and product development have also become apparent. In the fiscal year ending March 31, 2026, we will steadily implement measures to address issues and accelerate the emergence of results.

Initiatives for Talent Strategy

WACOAL HOLDINGS CORP.

Building the foundations of a positive cycle between corporate growth, investment in human capital, and the development of personnel

Initiatives up to FY2025	● **Personnel planning management** ▶ Achieved personnel plans on a total headcount basis ▶ Established decision making functions concerning human capital policies and initiatives ▶ Improved efficiency of beauty advisor (BA) allocation ● **Cultivation of human capital, organizational development and reforms to corporate culture** ▶ Implemented reforms to the personnel system (phased in by July 2025) ▶ Improved communication skills in the field by utilizing coaching skills ▶ Implemented work style and workplace reforms ▶ Strengthened dialogue between the personnel division and employees (approx. 50 dialogue sessions a year)
Key Issues	**Strengthening human capital to achieve the revised Medium-Term Management Plan**
Initiatives to be Implemented in FY2026	● **Ongoing personnel planning management** ▶ Better optimize personnel by department, job type and area ▶ Establish human capital development meetings on a departmental basis ▶Establish a monitoring system for back-office personnel ● **Establish and operationally integrate the new personnel system** ● **Strengthening of human resource development programs** ▶ Initiative a top management development program, formulate and implement succession plans

[Reference] Action-based progress

* Evaluate progress over the course of the revised Medium-term Management Plan on the basis of action taken as of FY2025

Area	Item	Rating	Progress
Personnel Planning Management	**Optimize personnel through personnel planning management**	★★★☆	• Optimized personnel by formulating and implementing personnel plans • Enhanced the functioning of human capital development meetings • Improved the staffing efficiency of beauty advisors (BA)
Human Resources Development / Organizational Development / Culture Building	**Improving initiatives that connect individual skills with organizational achievements**	★★★☆	• Work style and workplace reforms • Improved communication skills
	Developing an environment to appropriately reward performance	★★☆☆	• Implemented the revised personnel system • Actively engaged employees in dialogue

Finally, this is the human capital strategy.
Investment in human capital and the development of human capital are an indispensable and critical [inaudible] to achieving the revised medium-term plan. In the fiscal year ended March 31, 2025, the Company worked to optimize its workforce, human capital development, and organizational development through the implementation of workforce planning management. As some of you are visiting the venue today, the renovation of the Wacoal headquarters will be completed soon. We believe that creating an environment in which employees can work with vigor and enthusiasm by increasing communication among themselves will help create a climate in which individual strengths are linked to organizational results.
A major reform of the personnel system is planned for the fiscal year ending March 31, 2026. We will create a foundation for rewarding results in a regulated manner and realize a virtuous cycle in which both the Company and its human capital grow.
This concludes our report on Wacoal. Mr. Miyagi will now explain other important strategies.

Other Strategic Initiatives
ROIC Management, Asset-Light Strategy, and Financial Strategy

Finally, I, Miyagi, will again explain the progress of other important strategies.

Financial Policies during the Revised Medium-term Management Plan Period : FY2024～FY2026

WACOAL HOLDINGS CORP.

Excerpts (from Revised Medium-Term Management Plan FY2024 to FY2026)

1. **Improving profitability through business model reforms and growth strategies as a top priority, we will reduce inventories and strategic shareholdings, and streamline real estate holdings to improve capital efficiency and ROE**
2. **While prioritizing investments for future growth, we will actively return profits to shareholders to improve capital efficiency**

Cash generated during the 3-year period

Net income * excluding impairment loss
¥ 10 billion

Depreciation costs
*excluding lease liabilities
¥ 20 billion

Asset reduction and debt utilization
¥ 80 billion
Of this, ¥ 30 billion is for reducing cross-shareholdings

Total: ¥ 110 billion

Investment in new and existing businesses
¥ 40 billion
- Focusing on IT and digital investments for growth
- Investment in human capital

Returning dividends
¥ 15 billion
- Continuing to pay stable dividends while taking into account our consolidated financial results and the status of asset sales

Purchase of treasury shares
¥ 55 billion
- Actively promoting improvements in capital efficiency

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On page 41, here is the financial policy set forth in the revised medium-term plan. No change will be made.

Progress of Other Strategic Initiatives

WACOAL HOLDINGS CORP.

Category	Key Strategies	Key Initiatives	Cumulative Results for FY2025	Cumulative Forecast for FY2026	Revised Medium-Term Management Plan Target Figures	Summary
Financial Strategy	Asset-Light Strategy and Utilization of Debt	Reducing inventories	1.9 times	2.1 times	2.5 times	Cleared out inventory as part of structural reforms * Revised inventory turnover downward due to the impact of decreased revenue
		Reducing Strategic Shareholdings (Including Utilization of Debt)	Approx. 19.0 Billion yen	Approx. 42.0 Billion yen ~	50.0 Billion yen	Evaluated feasibility and appropriateness, reducing real estate holdings that do not contribute to corporate value * Including gain on sale of the Shin-Kyoto Building
		Streamlining real estate holdings	Approx. 25.0 Billion yen	Approx. 38.0 Billion yen	30.0 Billion yen	Progressively sold shares after reaching sale agreements, improving capital efficiency as a result * Net asset ratio: 18% in FY2025 18%, projected to be 12% in FY2026
	Capital Policy	Dividend Return	Approx. 11.0 Billion yen	Approx. 16.0 Billion yen	15.0 Billion yen	Continued to issue stable dividends while taking into account consolidated performance and the status of asset sales
		Purchase of Treasury Stock	Approx. 27.0 Billion yen	Approx. 55.0 Billion yen	55.0 Billion yen	Engaged in the repurchase of treasury shares and actively promoted improvements to capital efficiency

	FY2025 Results	FU2026 Forecast	Revised Medium-Term Management Plan Target Figures	Summary
ROIC	3%	7%	6%~7%	Developed a management framework with ROIC as a metric, with the aim of improving capital efficiency
ROE	4%	8%	7%	Promoted the further optimization of asset efficiency, expecting to hit an ROE of 8%, surpassing the 7% target

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On page 42, this slide shows the progress of each measure during the revised medium-term plan period. Inventory turnover was revised downward to 2.1 turns from the original 2.5 turns due to the impact of decreased revenue but is generally proceeding as planned. ROIC and ROE on the bottom rows are also expected to achieve the target figures.

Introducing ROIC management

WACOAL HOLDINGS CORP.

Through improvements to earnings power and capital efficiency, we will achieve returns that exceed the cost of capital, returning the difference to growth investments and stakeholders

- Corporate perspective: Financial goal management from a company-wide perspective, optimization of the business portfolio and management of investment profitability for new investments
- Business operations perspective: management of capital profitability by operating company, adoption of ROIC trees, PDCA management and linking with performance evaluations

ROIC Target

Revised Medium-Term Management Plan (FY2026)

6～7%

VISION 2030 (FY2031)

10%

Group Initiatives

We are implementing advanced management practices to shift away from profit-and-loss-centric management and partial optimization

	Previous Approach	Present	Future Vision
HD	● Profit-and-loss-centric performance management ● Group management goals were not linked with operating subsidiary goals and business strategies ● No strategic intent behind positioning of per-segment goals	● **ROIC-based** budget formulation process, setting of per-company target ROIC, and preparation of planned balance sheets ● Segment design positioning **supply chains as the starting point** ● Revisions to management policy aimed at allocating management resources based on **overall optimization** ● **Design of investment rules, funding rules and governance requirements** for inorganic growth ● **Design of incentives** by adding evaluation of ROIC as a factor in determining the compensation of corporate officers	● **Achieve offensive management** through the optimal allocation of management resources with a perspective that considers both growth potential and capital efficiency ● **Align Group company-level business strategies and actions** to ensure the achievement of Group management goals
Wacoal Cprp.	● Performance management centered around operating profit in each department ● Slow speed in providing information to top management, with no mechanisms to prioritize the management of brand and customer strategy effectiveness evaluations	● **Analysis of the sensitivity of ROIC** to financial KPIs ● Thoroughly promoting awareness **among executive officers regarding their responsibilities** ● Rebuilding the performance management framework to speed up the provision of information **with a focus on brands and channels**	● **Speed up management decision making from a customer perspective** by developing advanced performance management ● **Carry out business activities that are optimized company-wide to contribute to the overall improvement of ROIC** as the Group's core company

On the next page, we will discuss the implementation of ROIC management, and we are working on this as well. By incorporating target management, investment decisions, and performance evaluation based on ROIC, we will achieve optimal allocation of management resources throughout the group.

Dividend

WACOAL HOLDINGS CORP.

- **Year-end dividend for FY2025 : Decided at ¥ 50 per share (combined with the interim dividend of ¥ 50, the annual dividend will be ¥ 100)**
- **Forecast of annual dividend for FY2026 : Annually ¥ 100, similar to FY2024 (¥ 50 per share for both interim and year-end dividends)**

	Dividend per share (yen)			Total amount of dividends (Millions of yen)	Payout ratio*
	Interim	Year-End	Annual		
FY2022	20	30	50	3,093	179.7%
FY2023	40	40	80	4,720	–
FY2024	50	50	100	5,601	–
FY2025	50	50	100	5,292	77.1%
FY2026	**50**	**50**	**100**	**–**	**34.7%**

* Up to and including the release of the FY2024 financial results presentation materials on May 15, 2024, "effective payout ratios" were calculated, but starting with these materials, the payout ratios listed align with the notation used in consolidated financial statements

Moving on to dividends.

The year-end dividend for the fiscal year ended March 31, 2025, will be JPY50 per share, as forecasted most recently, and together with the interim dividend of JPY50 per share, the annual dividend will be JPY100 per share. The same dividend is planned for the fiscal year ending March 31, 2026.

(Reference) Progress Trend of Revised Medium-Term Management Plan

WACOAL HOLDINGS CORP.

(Billions of yen)

	FY2024 Results	FY2025 Results	Revised Medium-Term Management Plan	FY2026 Plan	Difference from Revised Medium-Term Management Plan
Revenue	187.2	173.9	203.0	187.5	-15.5
Reference: Wacoal Corp. Revenue	88.7	82.4	94.0	90.4	-3.6
Business Profit (Loss)	3.5	-3.4	13.0	4.7	-8.3
Other income・Other expenses	-13.0	6.7	–	18.0	–
Operating Profit (Loss)	-9.5	3.3	13.0	22.8	+9.8
Finance income･Finance expense･Share of (loss) profit of investments accounted for using equity method	1.2	2.4	0. 5	-0.2	-0.7
Profit (Loss) before income taxes and equity in et income of affiliated companies	-8.3	5.7	13.5	22.6	+9.1
Net loss attributable to owners of parent	-8.7	6.9	10.0	14.8	+4.8
ROE	-4%	4%	7%	8%	–
ROIC	–	3%	6%～7%	7%	–
EPS	-151.62	129.65	More than 200 yen	More than 300 yen	–
Reference: Wacoal Corp. Inventory Turnover	1.8 times	1.9 times	2.5 times	2.1 times	-0.4 times

For your reference, please refer to the list of the progress of the revised medium-term plan.

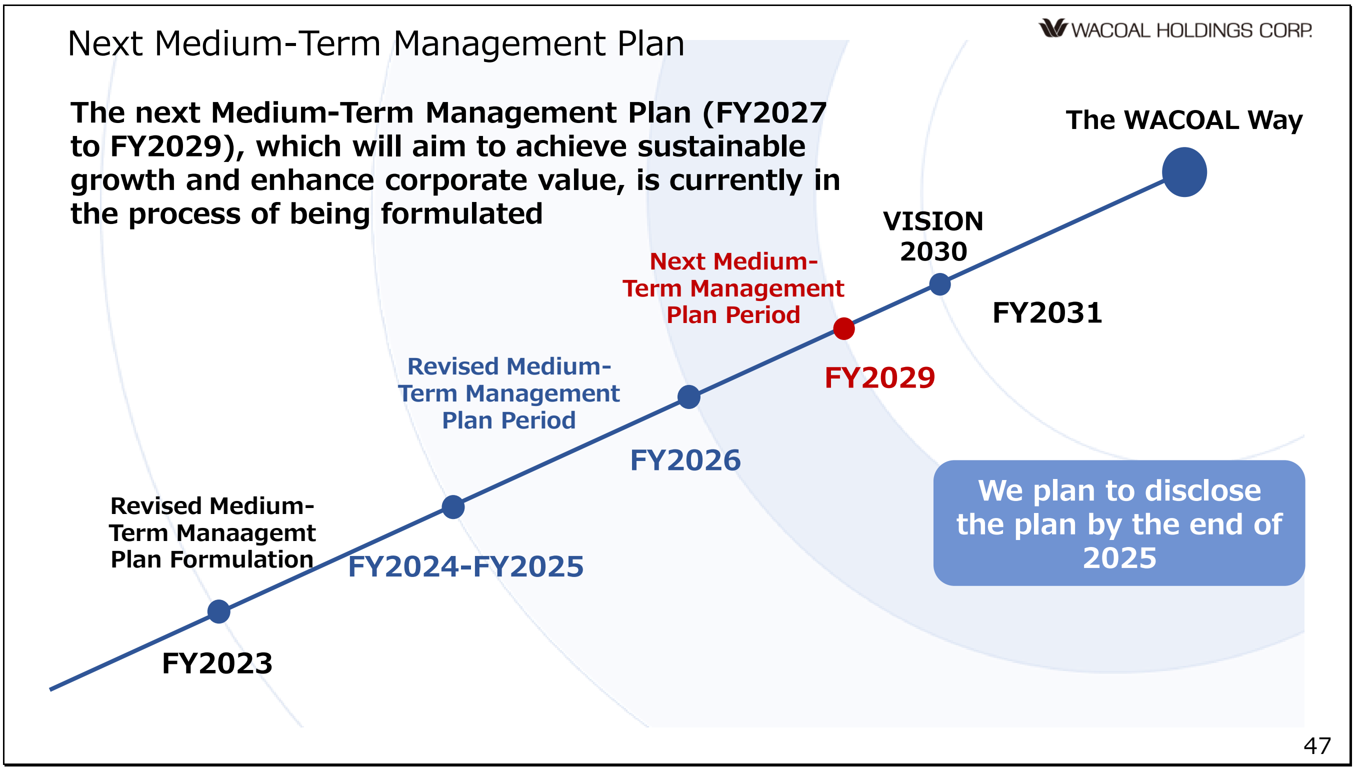
Initiatives to Improve Effectiveness

1. **Ongoing monitoring of the Revised Medium-Term Management Plan by the Group Strategy Committee**
   - ✓ Formulation of the Revised Medium-Term Management Plan: The plan was formulated through the establishment of the Group Strategy Committee, with outside directors also taking part as needed
   - ✓ Key initiatives of the Revised Medium-Term Management Plan: Regular monitoring of progress and effectiveness by the committee Improved accuracy of each initiative through discussion

2. **Implementation of IR activities with the participation of four outside directors**
   - ✓ Basic policy: Engage in constructive dialogue with shareholders and investors
   - ✓ Purpose: Realize highly convincing dialogue based on objective perspectives

■ Holding of small meetings with outside directors
Implementation timing: March 2025 (Second meeting following the first in 2024)
Participants: Institutional investors, analysts
Agenda: Discussions based around the Revised Medium-Term Management Plan

Here on this page, five outside directors also actively participated in discussions and dialogue in the execution of the revised plan. We will continue to strengthen our governance while enhancing the effectiveness of our revised medium-term management plan and management.



Finally, I would like to discuss the next medium-term management plan.

Based on the current business performance and progress, we are proceeding with the formulation of the plan for the next medium-term plan period, from the fiscal year ending March 31, 2027, to the fiscal year ending March 31, 2029, ahead of the normal schedule.

We would like to disclose the next medium-term plan by the end of 2025.

This is the end of the explanation. Thank you for your attention.

CONTENTS

WACOAL HOLDINGS CORP.

FY2025 Financial Results Overview

WACOAL HOLDINGS CORP.

Exchange rate	USD	GBP	CNY
FY2024 results	144.62	181.76	20.14
FY2025 revised plan	150.00	190.00	20.50
FY2025 results	152.58	194.61	21.10

(millions of yen)

	FY2024 Results	& of	FY2025 revised plan	% of	FY2025 results	% of	vs FY2024 results		vs FY2025 revised plan	
							change	% change	change	% change
Consolidated Revenue	187,208	–	181,000	–	173,896	–	-13,312	-7.1%	-7,104	-3.9%
Cost of sales	83,123	44.4	79,300	43.8	76,452	44.0	-6,671	-8.0%	-2,848	-3.6%
Gross Profit	104,085	55.6	101,700	56.2	97,444	56.0	-6,641	-6.4%	-4,256	-4.2%
Selling, general and administrative expense	100,575	53.7	104,200	57.6	100,841	58.0	266	+0.3%	-3,359	-3.2%
Business Profit (Loss)	3,510	1.9	-2,500	-1.4	-3,397	-2.0	-6,907	–	-897	–
Other income	1,990	1.1	11,100	6.1	11,211	6.4	9,221	+463.4%	111	+1.0%
Other expenses	15,003	8.0	3,800	2.1	4,486	2.6	-10,517	-70.1%	686	+18.1%
Operating Profit (Loss)	-9,503	-5.1	4,800	2.7	3,328	1.9	12,831	–	-1,472	-30.7%
Finance income	2,529	1.4	1,590	0.9	2,170	1.2	-359	-14.2%	580	+36.5%
Finance expense	328	0.2	420	0.2	618	0.4	290	+88.4%	198	+47.1%
Share of profit (loss) of investments accounted for using equity method	-988	-0.5	930	0.5	813	0.5	1,801	–	-117	-12.6%
Profit (Loss) before income taxes and equity in net income of affiliated companies	-8,290	-4.4	6,900	3.8	5,693	3.3	13,983	–	-1,207	-17.5%
Net Profit (Loss) Attributable to Owners of Parent	-8,632	-4.6	4,500	2.5	6,989	4.0	15,621	–	2,489	+55.3%

FY2025 Financial Results Overview (by Segment)

WACOAL HOLDINGS CORP.

Exchange rate	USD	GBP	CNY
FY2024 results	144.62	181.76	20.14
FY2025 revised plan	150.00	190.00	20.50
FY2025 results	152.58	194.61	21.10

(millions of yen)

	FY2024 results	ratio	FY2025 revised plan	ratio	FY2025 results	ratio	vs FY2024 results		vs FY2025 revised plan	
							Change	% Change	Change	% Change
Wacoal Business (Domestic)	94,198	50.3	92,300	51.0	87,828	50.5	-6,370	-6.8%	-4,472	-4.8%
Wacoal Business (Overseas)	67,757	36.2	69,300	38.3	67,237	38.7	-520	-0.8%	-2,063	-3.0%
Peach John Business	10,741	5.7	10,950	6.0	10,469	6.0	-272	-2.5%	-481	-4.4%
Other	14,512	7.8	8,450	4.7	8,362	4.8	-6,150	-42.4%	-88	-1.0%
Total Revenue	187,208	100	181,000	100	173,896	100	-13,312	-7.1%	-7,104	-3.9%
	FY2024 results	% of sales	FY2025 revised plan	% of sales	FY2025 results	% of sales	Change	% Change	Change	% Change
Wacoal Business (Domestic)	791	0.8	-4,500	–	-4,777	–	-5,568	–	-277	–
Wacoal Business (Overseas)	2,773	4.1	2,050	3.0	1,520	2.3	-1,253	-45.2%	-530	-25.9%
Peach John Business	136	1.3	0	0.0	-194	–	-330	–	-194	–
Other	-190	–	-50	–	54	0.6	244	–	104	–
Total Business Profit (Loss)	3,510	1.9	-2,500	–	-3,397	-2.0	-6,907	–	-897	–
	FY2024 results	% of sales	FY2025 revised plan	% of sales	FY2025 results	% of sales	Change	% Change	Change	% Change
Wacoal Business (Domestic)	-4,193	–	5,150	5.6	2,970	3.4	7,163	–	-2,180	-42.3%
Wacoal Business (Overseas)	-5,145	–	100	0.1	459	0.7	5,604	–	359	+359.0%
Peach John Business	-239	–	-500	–	-266	–	-27	–	234	–
Other	74	0.5	50	0.6	165	2.0	91	+123.0%	115	+230.0%
Total Operating Profit (Loss)	-9,503	–	4,800	2.7	3,328	1.9	12,831	–	-1,472	-30.7%

FY2025 Results (Major Subsidiaries)

WACOAL HOLDINGS CORP.

Exchange rate	USD	GBP	CNY
FY2024 results	144.62	181.76	20.14
FY2025 revised plan	150.00	190.00	20.50
FY2025 results	152.58	194.61	21.10

(millions of yen)

	Revenue						
	FY2024 results	FY2025 revised plan	FY2025 results	vs FY2024 results		vs FY2025 revised plan	
				Change	% Change	Change	% Change
Wacoal Corp.	88,701	86,181	82,369	-6,332	- 7.1%	-3,812	- 4.4%
Wacoal International Corp. (U.S.)	28,038	26,142	24,917	-3,121	- 11.1%	-1,225	- 4.7%
Wacoal Europe Ltd.	20,353	25,766	25,201	4,848	+23.8%	-565	- 2.2%
Wacoal China Co., Ltd.	10,396	9,238	9,085	-1,311	- 12.6%	-153	- 1.7%
Peach John	10,741	10,950	10,469	-272	- 2.5%	-481	- 4.4%
Lecien	2,583	2,980	2,880	297	+11.5%	-100	- 3.4%
Ai	2,891	2,900	2,862	-29	- 1.0%	-38	- 1.3%
【Major Overseas Subsidiaries】(local currency basis) (Unit: U.S.A.: Thousands of U.S. dollars Europe: Thousands of pounds China: Thousands of yuan)							
Wacoal International Corp. (U.S.)	193,871	174,279	163,305	-30,566	- 15.8%	-10,974	- 6.3%
Wacoal Europe Ltd.	111,976	135,609	129,493	17,517	+15.6%	-6,116	- 4.5%
Wacoal China Co., Ltd.	516,177	471,890	430,546	-85,631	- 16.6%	-41,344	- 8.8%

	Business Profit (Loss)						
	FY2024 results	FY2025 revised plan	FY2025 results	vs FY2024 results		vs FY2025 revised plan	
				Change	% Change	Change	% Change
Wacoal Corp.	1,623	-2,480	-2,542	-4,165	–	-62	–
Wacoal International Corp. (U.S.)	892	1,050	675	-217	- 24.3%	-375	- 35.7%
Wacoal Europe Ltd.	1,713	1,446	1,164	-5490	- 32.0%	-282	- 19.5%
Wacoal China Co., Ltd.	-532	-499	-736	-204	–	-237	–
Peach John	136	0	-194	-330	–	-194	–
Lecien	-212	-60	-20	192	–	40	–
Ai	55	105	122	67	+121.8%	17	+16.2%
Wacoal International Corp. (U.S.)	6,166	7,000	4,435	-1,731	- 28.1%	-2,565	- 36.6%
Wacoal Europe Ltd.	9,422	7,603	5,978	-3,444	- 36.6%	-1,625	- 21.4%
Wacoal China Co., Ltd.	-26,384	-24,350	-34,834	-8,450	–	-10,484	–

	Operating Profit (Loss)						
	FY2024 results	FY2025 revised plan	FY2025 results	vs FY2024 results		vs FY2025 revised plan	
				Change	% Change	Change	% Change
Wacoal Corp.	-3,061	8,168	6,180	9,241	–	-1,988	- 24.3%
Wacoal International Corp. (U.S.)	-6,884	1,055	681	7,565	–	-374	- 35.5%
Wacoal Europe Ltd.	1,816	1,333	897	-919	- 50.6%	-436	- 32.7%
Wacoal China Co., Ltd.	-998	-2,503	-1,844	-846	–	659	–
Peach John	-239	-500	-266	-27	–	234	–
Lecien	-167	-100	0	167	–	100	–
Ai	59	103	121	62	+105.1%	18	+17.5%
Wacoal International Corp. (U.S.)	-47,602	7,030	4,466	52,068	–	-2,564	- 36.5%
Wacoal Europe Ltd.	9,989	7,010	4,605	-5,384	- 53.9%	-2,405	- 34.3%
Wacoal China Co., Ltd.	-49,606	-124,537	-87,367	-37,761	–	37,170	–

Note: Figures are, in principle, presented based on each country's local accounting standards.

FY2026 Full-year Plan

WACOAL HOLDINGS CORP.

Exchange rate	USD	GBP	CNY
FY2026 plan	150.00	190.00	20.00

(millions of yen)

	FY2025 results	% of sales	FY2026 plan	& of sales	vs FY2025 results Change	vs FY2025 results % change	FY2026 1H plan	% of sales	FY2026 2H plan	% of sales
Consolidated Revenue	173,896	–	187,500	–	13,604	+7.8%	96,000	–	91,500	–
Cost of sales	76,452	44.0	76,730	40.9	278	+0.4%	38,520	40.1	38,210	41.8
Gross Profit	97,444	56.0	110,770	59.1	13,326	+13.7%	57,480	59.9	53,290	58.2
Selling, general and administrative expense	100,841	58.0	106,070	56.6	5,229	+5.2%	52,180	54.4	53,890	58.9
Business Profit (Loss)	-3,397	–	4,700	2.5	8,097	–	5,300	5.5	-600	–
Other income	11,211	6.4	18,400	9.8	7,189	+64.1%	17,470	18.2	930	1.0
Other expenses	4,486	2.6	300	0.2	-4,186	-93.3%	170	0.2	130	0.1
Operating Profit (Loss)	3,328	1.9	22,800	12.2	19,472	+585.1%	22,600	23.5	200	0.2
Finance income	2,170	1.2	1,530	0.8	-641	-29.5%	690	0.7	840	0.9
Finance expense	618	0.4	800	0.4	182	+29.4%	470	0.5	330	0.4
Share of profit (loss) of investments accounted for using equity method	813	0.5	-930	–	-1,743	–	-1,220	–	290	0.3
Profit (Loss) before income taxes and equity in net income of affiliated companies	5,693	3.3	22,600	12.1	16,907	+297.0%	21,600	22.5	1,000	1.1
Net Profit (Loss) Attributable to Owners of Parent	6,989	4.0	14,870	7.9	7,881	+112.8%	14,470	15.1	400	0.4

FY2026 Full-year Plan (By Segment)

WACOAL HOLDINGS CORP.

Exchange rate	USD	GBP	CNY
FY2026 plan	150.00	190.00	20.00

(millions of yen)

	FY2025 results	ratio	FY2026 plan	ratio	vs FY2025 results Change	vs FY2025 results % change	FY2026 1H plan	ratio	FY2026 2H plan	ratio
Wacoal Business (Domestic)	87,828	50.5	96,370	51.4	8,542	+9.7%	48,000	50.0	48,370	52.9
Wacoal Business (Overseas)	67,237	38.7	75,100	40.1	7,863	+11.7%	39,400	41.0	35,700	39.0
Peach John Business	10,469	6.0	11,700	6.2	1,231	+11.8%	5,750	6.0	5,950	6.5
Other	8,362	4.8	4,330	2.3	-4,032	-48.2%	2,850	3.0	1,480	1.6
Total Revenue	173,896	100	187,500	100	13,604	+7.8%	96,000	100	91,500	100
	FY2025 results	% of sales	FY2026 plan	% of sales	Change	% change	FY2026 1H plan	% of sales	FY2026 2H plan	% of sales
Wacoal Business (Domestic)	-4,777	–	2,600	2.7	7,377	–	2,700	5.6	-100	–
Wacoal Business (Overseas)	1,520	2.3	1,650	2.2	130	+8.6%	2,200	5.6	-550	–
Peach John Business	-194	–	280	2.4	474	–	100	1.7	180	3.0
Other	54	0.6	170	3.9	116	+214.8%	300	10.5	-130	–
Total Business Profit (Loss)	-3,397	–	4,700	2.5	8,097	–	5,300	5.5	-600	–
	FY2025 results	% of sales	FY2026 plan	% of sales	Change	% change	FY2026 1H plan	% of sales	FY2026 2H plan	% of sales
Wacoal Business (Domestic)	2,970	3.4	20,300	21.1	17,330	+583.5%	19,650	40.9	650	1.3
Wacoal Business (Overseas)	459	0.7	1,730	2.3	1,271	+276.9%	2,270	5.8	-540	–
Peach John Business	-266	–	270	2.3	536	–	90	1.6	180	3.0
Other	165	2.0	500	11.5	335	+203.0%	590	20.7	-90	–
Total Operating Profit (Loss)	3,328	1.9	22,800	12.2	19,472	+585.1%	22,600	23.5	200	0.2

FY2026 Full-year Plan (Major Subsidiaries)

WACOAL HOLDINGS CORP.

Exchange rate	USD	GBP	CNY
FY2026 plan	150.00	190.00	20.00

(millions of yen)

	Revenue				Business Profit (Loss)				Operating Profit (Loss)			
	FY2025 results	FY2026 plan	vs FY2025 results Change	vs FY2025 results % change	FY2025 results	FY2026 plan	vs FY2025 results Change	vs FY2025 results % change	FY2025 results	FY2026 plan	vs FY2025 results Change	vs FY2025 results % change
Wacoal Corp.	82,369	90,351	7,982	+9.7%	-2,542	3,700	6,242	–	6,180	20,177	13,997	+226.5%
Wacoal International Corp. (U.S.)	24,917	24,137	-780	-3.1%	675	0	-675	–	681	0	-681	-100.0%
Wacoal Europe Ltd.	25,201	32,699	7,498	+29.8%	1,164	1,687	523	+44.9%	897	1,687	790	+88.1%
Wacoal China Co., Ltd.	9,085	9,678	593	+6.5%	-736	0	736	–	-1,844	0	1,844	–
Peach John	10,469	11,700	1,231	+11.8%	-194	280	474	–	-266	270	536	–
A i	2,862	2,955	93	+3.2%	122	130	8	+6.6%	121	128	7	+5.8%

【Major Overseas Subsidiaries】(local currency basis) (Unit: U.S.A.: Thousands of U.S. dollars Europe: Thousands of pounds China: Thousands of yuan)

	Revenue FY2025 results	Revenue FY2026 plan	Change	% change	BP FY2025 results	BP FY2026 plan	Change	% change	OP FY2025 results	OP FY2026 plan	Change	% change
Wacoal International Corp. (U.S.)	163,305	160,910	-2,395	-1.5%	5,978	0	-5,978	–	4,605	0	-4,605	–
Wacoal Europe Ltd.	129,493	172,101	42,608	+32.9%	5,978	8,871	2,893	+48.4%	4,605	8,871	4,266	+92.6%
Wacoal China Co., Ltd.	430,546	483,890	53,344	+12.4%	-34,834	0	34,834	–	-87,367	0	87,367	–

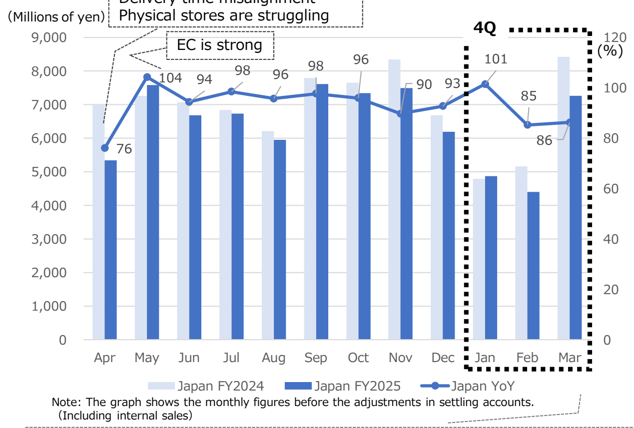
Note: Figures are, in principle, presented based on each country's local accounting standards.

FY2025 4Q (Jan-Mar) Monthly Changes in Revenue for Major Domestic Subsidiaries

WACOAL HOLDINGS CORP.

Wacoal

4Q : **YoY 90%**
Total : **YoY 93%**



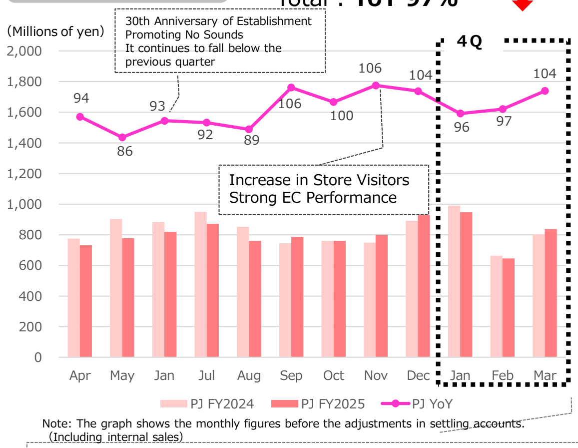
Note: The graph shows the monthly figures before the adjustments in settling accounts.
(Including internal sales)

- Jan YoY ↑ ○Innerwear performed strongly
- Feb YoY ↓ ×Rollout of new products delayed
- Mar YoY ↓ ×Implemented temporary recall
  × Rollout of new products delayed

Peach John

*Monthly trend compared to the revised plan is not shown because the plan for FY2025 was revised at the time of the 2Q results.

4Q: **YoY 99%**
Total : **YoY 97%**



Note: The graph shows the monthly figures before the adjustments in settling accounts.
(Including internal sales)

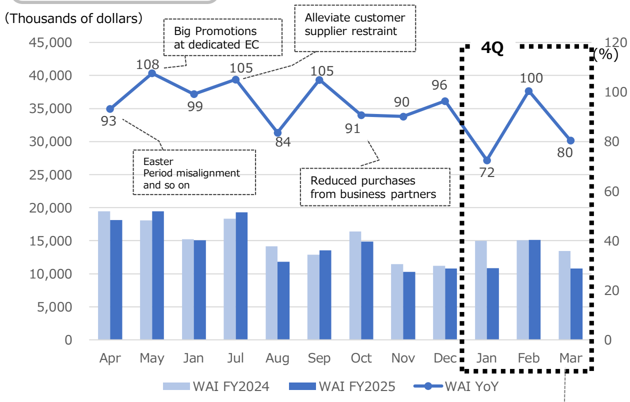
- Jan YoY ↓ ×Struggled with sales campaigns
- Feb YoY ↓ ×Impact due to suspended promotions
- Mar YoY ↑ ○Succeeded with sales promotion measures

FY2025 4Q（Jan-Mar）Monthly Changes in Revenue for Major Overseas Subsidiaries

*Monthly trend compared to the revised plan is not shown because the plan for FY2025 was revised at the time of the 2Q results.

Wacoal America

4Q : **YoY 85%**
Total : **YoY 94%**

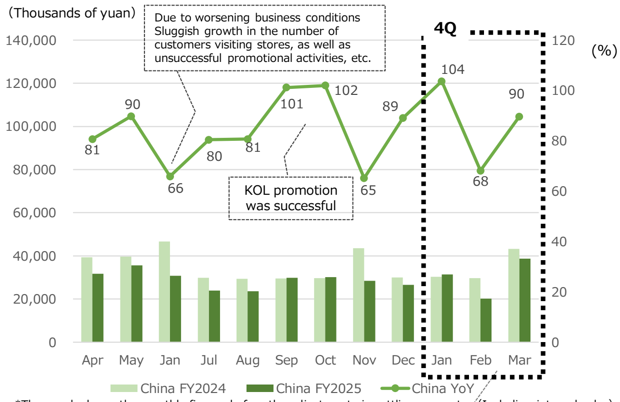


*The graph shows the monthly figures before the adjustments in settling accounts.（Including internal sales)
*YoY comparison is based on local currency

- Jan YoY ×Reduced purchases from business partners due to poor advance sales
- Feb YoY ○Deliveries progressed after business partners closed out their fiscal years
- Mar YoY ×Reactionary decline from pace of deliveries in the previous month

Wacoal China

4Q : **YoY 88%**
Total : **YoY 84%**



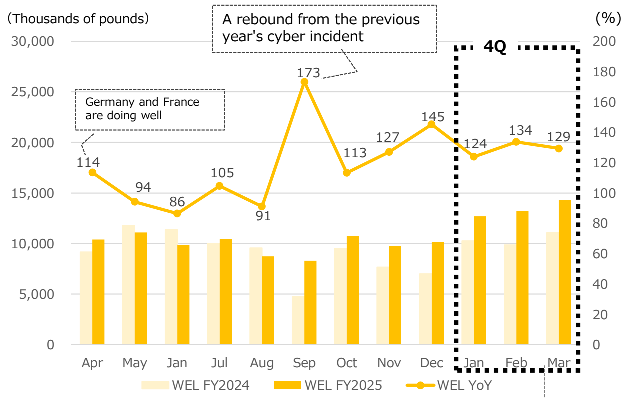
*The graph shows the monthly figures before the adjustments in settling accounts.（Including internal sales)
*YoY comparison is based on local currency

- Jan YoY ○Increase in deliveries due to the different timing of the Chinese New Year
- Feb YoY ×Decrease in deliveries due to the different timing of the Chinese New Year
- Mar YoY ×Number of customers visiting physical stores
  ○ Strong performance of own EC

FY2025 4Q（Jan-Mar）Monthly Changes in Revenue for Major Overseas Subsidiaries

Wacoal Europe
***Including Bravissimo**

4Q : **YoY 129%**
Total : **YoY 116%**

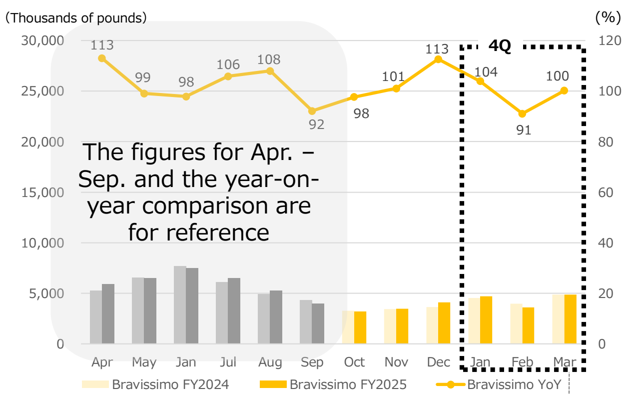


*The graph shows the monthly figures before the adjustments in settling accounts.（Including internal sales)
*YoY comparison is based on local currency

- Jan YoY ○Increased revenue due to acquisition
  × Reduced purchases from business partners
- Feb YoY ○Increased revenue due to acquisition
  ○Strong performance in Eastern Europe and France
- Mar YoY ○Increased revenue due to acquisition
  ○Strong performance at specialty stores

【reference】 Bravissimo

*Monthly trend compared to the revised plan is not shown because the plan for FY2025 was revised at the time of the 2Q results.



*The graph shows the monthly figures before the adjustments in settling accounts.（Including internal sales)
*YoY comparison is based on local currency

- Exceeded the same periods in the previous year for both the April-March and October-March cumulative periods
- Revenue is weighted towards spring and summer due to the high percentage of swimwear in the product mix

＊ Due to the acquisition taking place at the end of September 2024, incorporation into consolidated results is from the third quarter onward

FY2025 End of Mar. – Consolidated Statement of Financial Position

(Billions of yen)

	End of March 2024	Ratio		End of March 2024	Ratio	Change
Cash and cash equivalents	33.5			23.4		-10.1
Trade and other receivables	22.1			16.8		-5.3
Inventories	50.0		①	50.2		0.2
Other	6.5			9.6		3.1
Total current assets	112.1	38.1%		100.0	36.7%	-12.1
Tangible fixed assets, intangible assets and right-of-use assets	68.8		②	67.3		-1.5
Goodwill	11.8		③	15.2		3.4
Other financial assets	54.5		④	42.0		-12.5
Other	46.8			47.7		0.9
Total non-current assets	181.9	61.9%		172.2	63.3%	-9.7
Total assets	294.0			272.2		-21.8

	End of March 2024	Ratio		End of December 2024	Ratio	Change
Trade and other payables	17.4		⑤	15.8		-1.6
Borrowings	9.1		⑥	14.5		5.4
Lease liabilities	11.5			12.4		0.9
Deferred tax liabilities	16.9			14.1		-2.8
Other	24.0			20.5		-3.5
Total liabilities	78.9	26.8%		77.3	27.7%	-1.6
Total equity attributable to owners of parent company	211.8		⑦	191.8		-20.0
Noncontrolling interests	3.3			3.1		-0.2
Total equity	215.1	73.2%		194.9	72.3%	-20.2
Total liabilities and equity	294.0			272.2		-21.8

① Inventories increased due to acquisition of Bravissimo Group (+3.3) Other Decreases: -3.1

② Due to the reduction in fixed assets related to Nanasai

③ Goodwill increased due to acquisition of Bravissimo Group (+3.2)

④ Decrease due to the decline and sales in market value of cross-shareholdings

⑤ Decrease in accrued liabilities related to early retirement

⑥ Increased borrowings due to acquisition of Bravissimo Group

⑦ Decreased due to repurchase of treasury shares

(Reference) FY2025: Growth Investment, Depreciation and Status of Cross-Shareholdings Sales

■ Growth investment during the period of the Revised Medium-Term Management Plan

Breakdown of Growth Investments	FY2024 results	FY2025 results
Wacoal IT related investments, etc.*	1.2 Billion yen	1.0 Billion yen
Wacoal Building renovation, etc. *	0.3 Billion yen	0.8 Billion yen
Japanese subsidiaries *	0.8 Billion yen	1.0 Billion yen
Overseas subsidiaries *	1.1 Billion yen	1.1 Billion yen
Investment Amount for Acquiring Shares of Bravissimo Inc.	–	Approx. 9.0 Billion yen
Total	Approx. 3.4 Billion yen	Approx. 12.9 Billion yen

* Capital Expenditures

■ Depreciation during the period of the Revised Medium-Term Management Plan

	FY2024 results	FY2025 results
Depreciation cost*	Approx. 6.2 Billion yen	Approx. 6.1 Billion yen

* Net of the expenditure for lease liability repayment from depreciation expenses

■ Sale of cross-shareholdings during the period of the Revised Medium-Term Management Plan

	FY2024 results	FY2025 results
Number of fully sold stocks	10	5

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