FY2026 Second Quarter Business Results Presentation

November 12, 2025

Wacoal Holdings Corp.

Securities Code：3591

C O N T E N T S

FY2026 2Q Financial Overview

Executive Summary for FY2026 1H

	YoY	
Revenue 87.5 billion yen	YoY -2.7 billion yen (-2.9%)	Continued from the first quarter, revenue declined due to the sale from unprofitable businesses in the previous fiscal year Revenue contribution of Bravissimo, acquired in the previous fiscal year, compensated for revenue to a certain extent, but store closures in Japan and deteriorating market conditions in the U.S. and China gave a negative impact
Gross Profit Profit 50.8 billion yen	YoY 0.3 billion yen (-0.6%)	Gross profit margin improved by 1.4pt YoY mainly due to the sale of unprofitable businesses and higher retail ratio following the acquisition of Bravissimo, despite the impact of decreased revenue
Business Profit 3.0 billion yen	YoY +0.7 billion yen (+32.2%)	Overseas profit decreased due to the slump in the U.S. and China and the fire at Bravissimo's logistics warehouse in June, but domestic profit returned to the black due to the absence of rebranding costs in the previous year, resulting in an increase in consolidated profit
Operating Profit 21.5 billion yen	YoY +10.0 billion yen (+86.5%)	Business profit significantly increased, supported by a gain on the sale（e.g., Shin-Kyoto Building, dormitories, company condominiums, etc.）

FY2026 1H Results

(Millions of Yen)

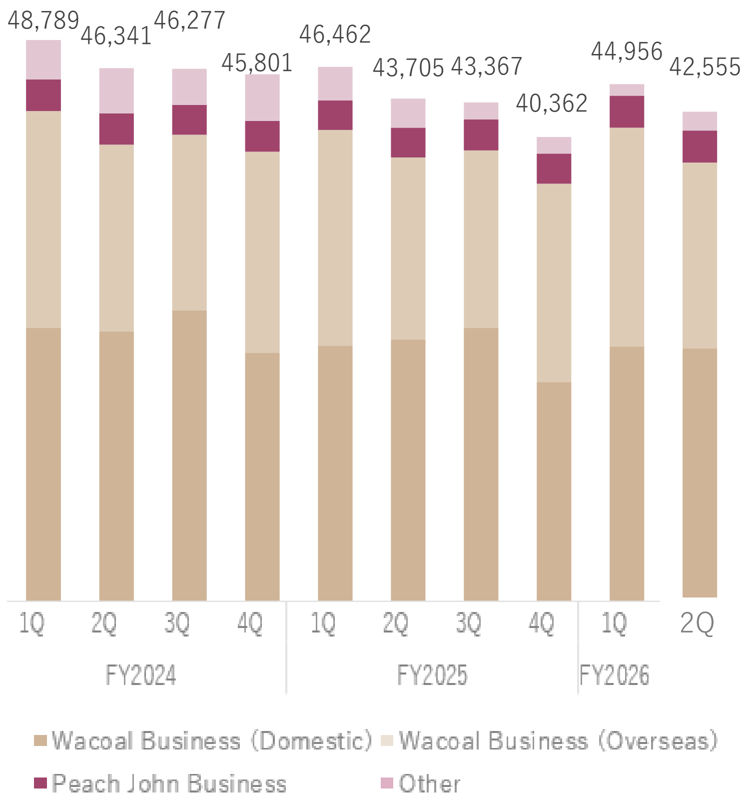
	FY2025 1H results		FY2026 1H results		vs FY2025 1H results	
	results	ratio	results	ratio	Change	% Change
Revenue	90,167	—	87,511	—	-2,656	-2.9%
Wacoal Business (Domestic)	45,006	49.9	44,193	50.5	-813	-1.8%
Wacoal Business (Overseas)	34,549	38.3	35,117	40.1	+568	+1.6%
Peach John Business	5,165	5.7	5,543	6.3	+378	+7.3%
Other	5,447	6.0	2,658	3.0	-2,789	-51.2%
Gross Profit	51,056	56.6	50,755	58.0	-301	-0.6%
Selling, general and administrative expenses	48,752	54.1	47,710	54.5	-1,042	-2.1%
Business Profit	2,304	2.6	3,045	3.5	+741	+32.2%
Wacoal Business (Domestic)	-684	-1.5	684	1.5	+1,368	—
Wacoal Business (Overseas)	2,787	8.1	2,046	5.8	-741	-26.6%
Peach John Business	-52	-1.0	42	0.8	+94	—
Other	253	4.6	273	10.3	+20	+7.9%
Operating Profit	11,551	12.8	21,541	24.6	+9,990	+86.5%
Net Profit attributable to owners of parent	8,773	9.7	12,418	14.2	+3,645	+41.5%

Quarterly Trends in Revenue, Gross Profit, and Business Profit for FY2026 2Q

Gross profit margin continued to improve despite sales struggles
Business profit grew sluggishly due to Bravissimo warehouse fire

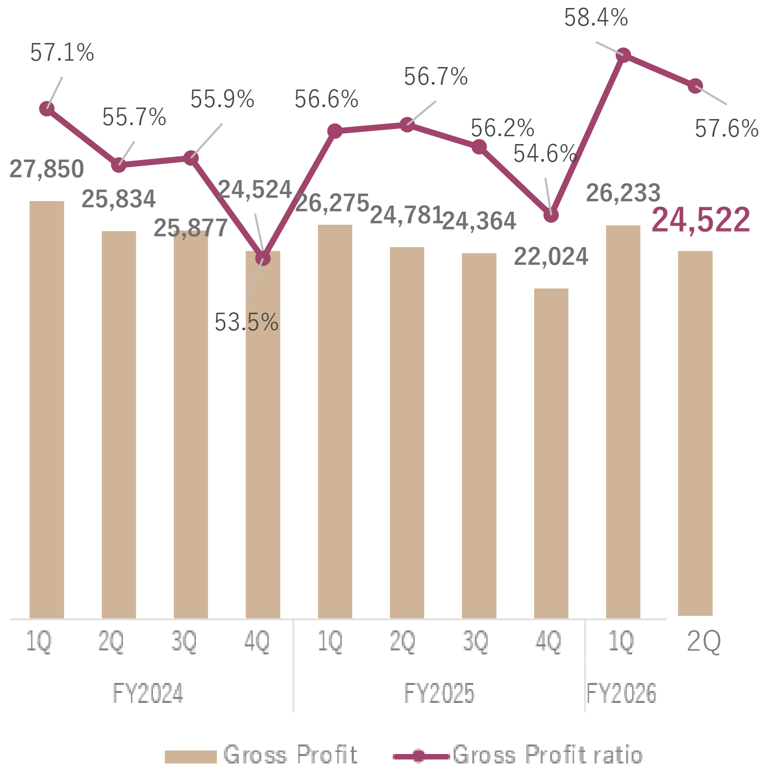
Revenue

(Millions of Yen)



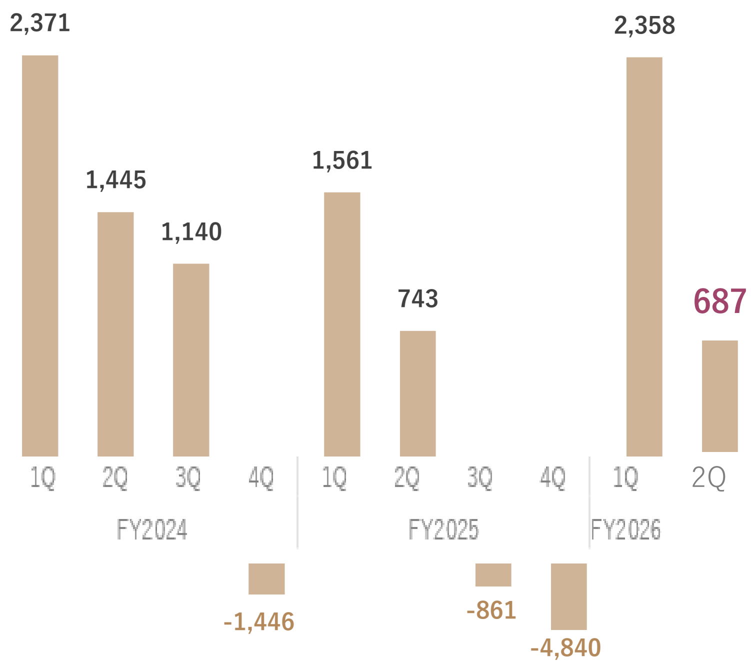
Gross Profit

(Millions of Yen)



Business Profit

(Millions of Yen)



Profit Impact Factors for FY2026 1H

(Millions of Yen)

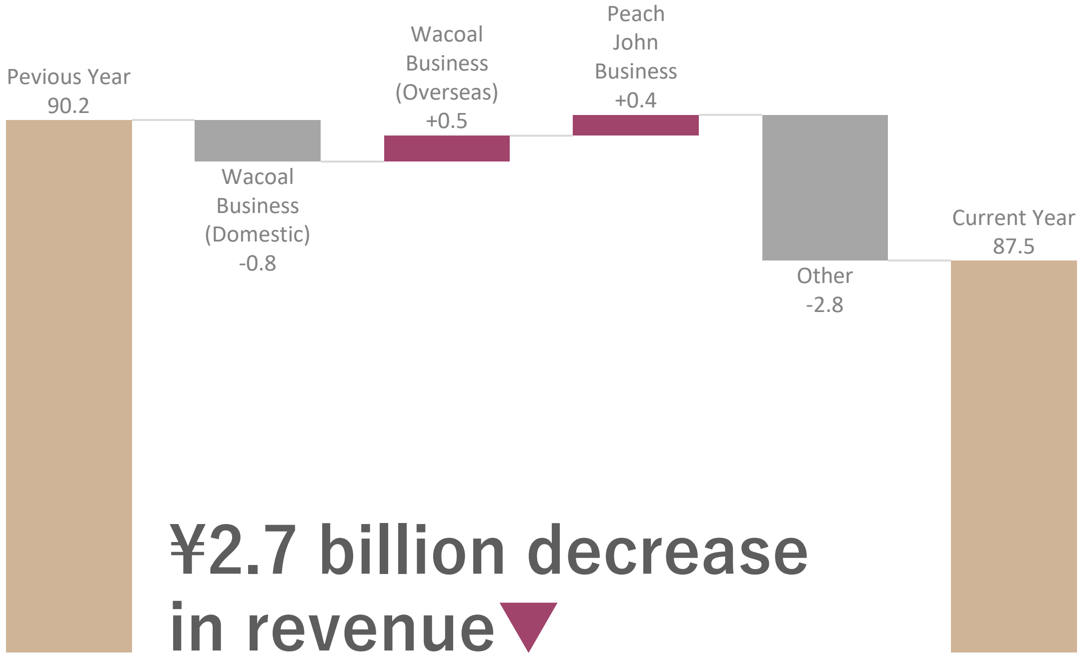
	FY2025 1H results	FY2026 1H results	vs FY2025 1H results		Impact factors
			change	% change	
Business Profit	2,304	3,045	+741	+32.2%	
Other income	10,268	20,269	+10,001	+97.4%	Gain on sales of fixed assets and insurance claim income from the Bravissimo warehouse fire
Other expenses	1,021	1,773	+752	+73.7%	Inventory write-down attributed to Bravissimo warehouse fire, etc.
Operating Profit	11,551	21,541	+9,990	+86.5%	
Finance income	992	1,015	+23	+2.3%	
Finance costs	295	410	+115	+39.0%	Increase in interest expenses
Profit and loss from equity method investments	567	-1,980	-2,547	—	Impairment of investments in Thai Wacoal and House of Roses as affiliates
Profit before tax	12,815	20,166	+7,351	+57.4%	
Income tax expenses	4,100	7,834	+3,734	+91.1%	Higher profit before tax
Profit	8,715	12,332	+3,617	+41.5%	
Non-controlling interests	-58	-86	-28	—	
Profit Attributable to Owners of Parent	8,773	12,418	+3,645	+41.5%	

WACOAL HOLDINGS CORP.

YoY Change in Revenue and Business Profit for FY2026 2Q

Revenue

(Billions of yen)

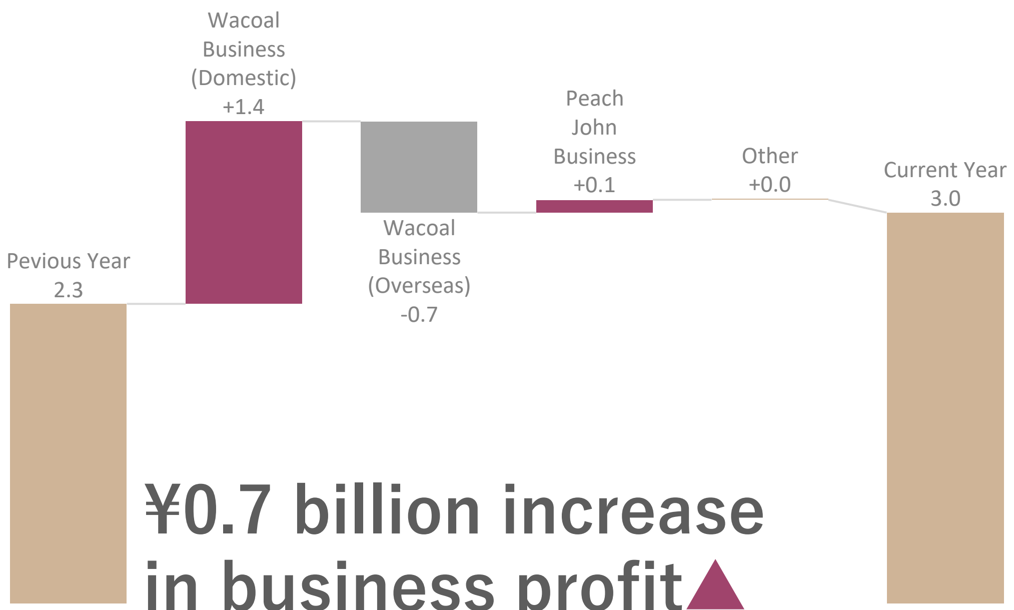


¥2.7 billion decrease in revenue▼

● Japan	Impact of closures of department stores, mass retailers, and directly managed stores (including une nana cool)
● Europe	+¥4.6 billion from revenue contribution of Bravissimo (acquired in the previous fiscal year)
● US・China	Business conditions were difficult, and combined revenue in the U.S. and China declined by more than ¥3.0 billion.
● Peach John	Revenue remained strong due to successful measures to acquire new customers.
● Other	Deconsolidation of Nanasai and Lecien

Business (loss) profit

(Billions of yen)



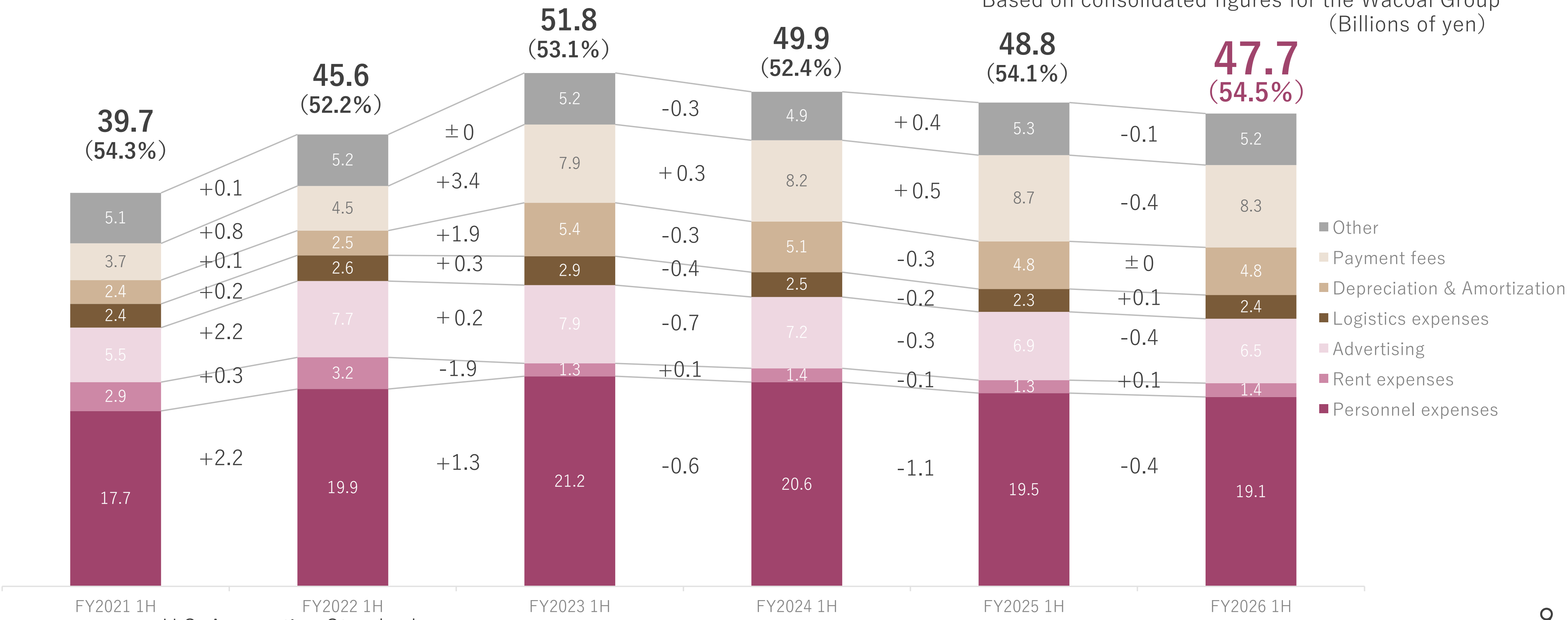
¥0.7 billion increase in business profit▲

● Japan	Return to profitability achieved due to decrease in SG&A expenses, including the absence of rebranding costs in the previous fiscal year
● Europe	Bravissimo did not contribute to business profit due to the fire at its logistics warehouse
● US	Decrease reflecting impact of decreased revenue and higher cost of goods attributed to tariffs, etc.
● China	Profit declined due to lower revenue, but gross profit margin was improved by promoting full-price sales.
● Peach John	Turnaround from business loss in the previous fiscal year to profitability due to the effect of increased revenue

Trends in SG&A Expenses for FY2026 1H

YoY reduction by approximately 1 billion yen achieved due to successful cost control
On the other hand, SG&A ratio worsened due to the impact of decreased revenue

*Based on consolidated figures for the Wacoal Group
(Billions of yen)



	FY2021 1H	FY2022 1H	FY2023 1H	FY2024 1H	FY2025 1H	FY2026 1H
Other	5.1	5.2	5.2	4.9	5.3	5.2
Payment fees	3.7	4.5	7.9	8.2	8.7	8.3
Depreciation & Amortization	2.4	2.5	5.4	5.1	4.8	4.8
Logistics expenses	2.4	2.6	2.9	2.5	2.3	2.4
Advertising	5.5	7.7	7.9	7.2	6.9	6.5
Rent expenses	2.9	3.2	1.3	1.4	1.3	1.4
Personnel expenses	17.7	19.9	21.2	20.6	19.5	19.1
Total	39.7	45.6	51.8	49.9	48.8	47.7
SG&A ratio	(54.3%)	(52.2%)	(53.1%)	(52.4%)	(54.1%)	(54.5%)

Change	FY21→FY22	FY22→FY23	FY23→FY24	FY24→FY25	FY25→FY26
Other	+0.1	±0	-0.3	+0.4	-0.1
Payment fees	+0.8	+3.4	+0.3	+0.5	-0.4
Depreciation & Amortization	+0.1	+1.9	-0.3	-0.3	±0
Logistics expenses	+0.2	+0.3	-0.4	-0.2	+0.1
Advertising	+2.2	+0.2	-0.7	-0.3	-0.4
Rent expenses	+0.3	-1.9	+0.1	-0.1	+0.1
Personnel expenses	+2.2	+1.3	-0.6	-1.1	-0.4

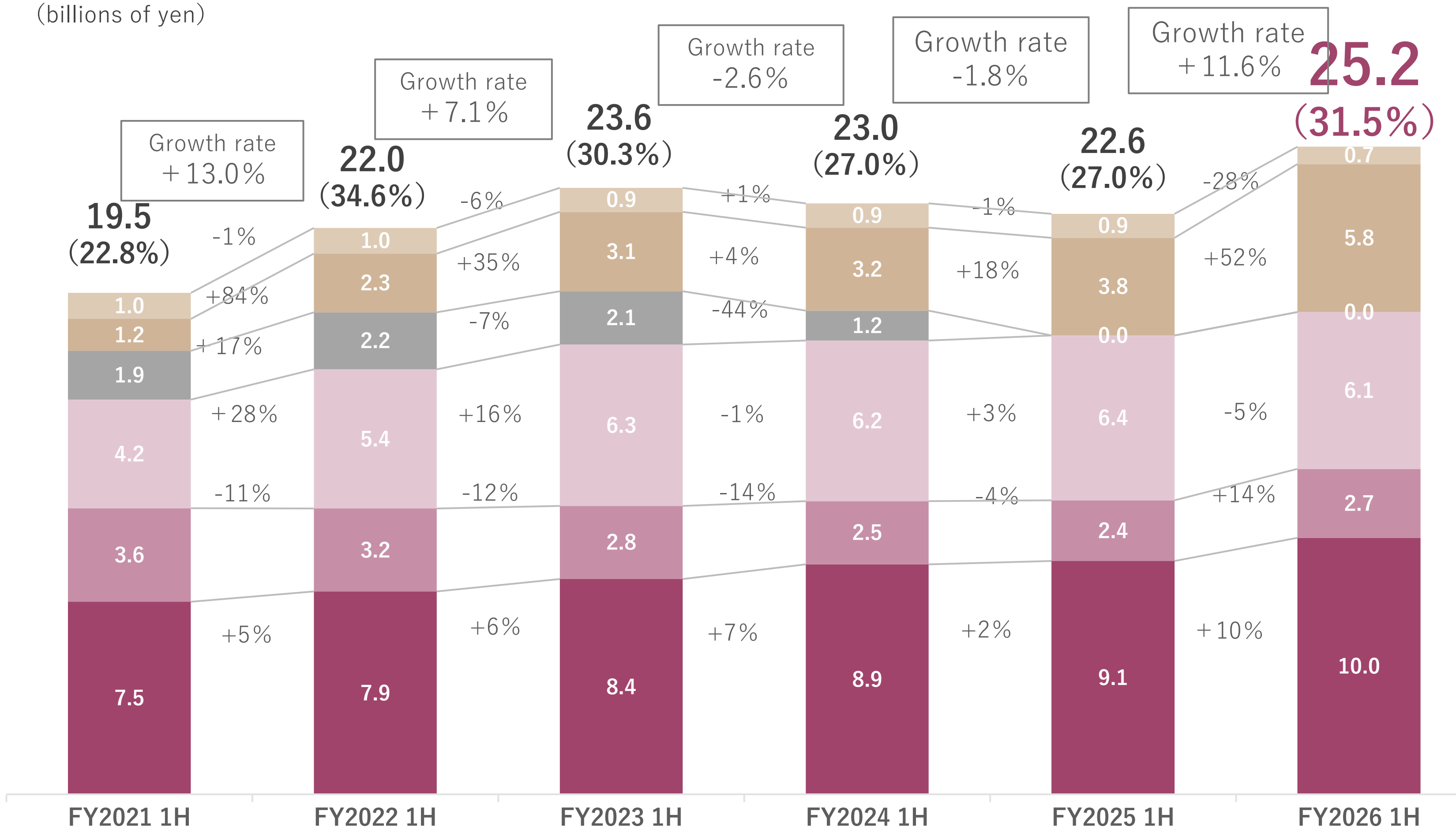
U.S. Accounting Standards　　IFRS ※ →

※ Due to changes in accounting standards, depreciation expenses and payment fees have increased since the fiscal year ending March 2023

Progress of EC Business for FY2026 1H

Driven by the acquisition in the UK, the combined EC ratio of the five companies exceeded 30%, with EC sales trending higher.

（EC ratio：Wacoal 23%、Peach John 52%、Wacoal America 46%、Wacoal Europe 36%、Wacoal China 24%）



Total EC sales CAGR FY2021 1H ～ FY2026 1H ＋5.2%	
● Wacoal (Japan)	：+5.9%
● Peach John (Japan)	：-5.9%
● Wacoal America	：+7.6%
● Wacoal Europe	：+35.9%
● Wacoal China	：-7.8%

*Created on the basis of data before consolidation adjustment.
*Japanese yen basis (including foreign exchange effects)
*Foreign exchange rate at a settlement term was used (including foreign exchange effects)

FY2026 2Q Financial Overview (By Segment)

[By Segment] Overview of Wacoal Business (Domestic)

Revenue
44.2 billion yen

YoY
-0.8 billion yen
(-1.8%)

Business Profit
0.7 billion yen

YoY
+1.4billion yen
(-)

Despite growth in EC, physical stores continued to face difficult business conditions with a decline in the number of customers in addition to the impact of store closures.

- **By channel**
  Physical stores: While storefront sales remained sluggish due to the difficult business conditions, inventory fulfillment rates have been improving.
  EC : YoY growth of both own EC (104%) and third-party EC (119%)

- **By brand**
  CW-X: Significant YoY growth to 120% due to strengthened promotions and an increase in the number of stores where CW-X is offered.
  Wing, GOCOCi: Synchro Bra Top of Wing and non-wire bras of GOCOCi continued to perform well.
  WACOAL:. Rebranding in the previous year improved the visibility, but failed to stimulate purchasing intent, which resulted in a struggle
  AMPHI, nightwear: Struggled due to the impact of store closures and reduction of sales space in existing stores.

Profitability was regained mainly due to the absence of rebranding promotion costs incurred in the previous year and the reversal of personnel expenses following the end of the Flexible Retirement Program.

●Despite deteriorating gross profit due to higher raw material expenses and the impact of FX*, gross profit margin at Wacoal Corp. was kept at the year-ago level due to price revisions, reduced returns, and a shift to EC.

● Advertising expenses decreased significantly YoY due to the absence of expenses related to the rebranding of the core brand "WACOAL" in the same period of the previous fiscal year.

*Yen appreciated YoY in the Apr-Sept period of FY2026, but the impact of the yen's depreciation in the previous fiscal year remained in 1H.

Subsidiary	Revenue (billions of yen)		Business Profit (billions of yen)		Gross Profit ratio		SG&A ratio	
	FY2026 1Q	YoY	FY2026 1Q	YoY	FY2026 1Q	YoY	FY2026 1Q	YoY
Wacoal Corp. *JGAAP	**41.7**	**-0.3**	**0.6**	**+0.9**	**55.9%**	**+0.1pt**	**54.4%**	**-2.1pt**

[By Segment] Wacoal Business (Domestic) — Key Topics

Bra Recommendations Based on Body Type was updated in July; the number of users exceed 200,000 in 2.5 months.

What is Bra Recommendations Based on Body Type?

Helps customers select products by visualizing compatibility with products

It is a service of suggesting products suiting the customer's body type based on body data measured with SCANBE. Its function was updated in July to link measurement data with the Wacoal Web Store, an own EC store, to support appropriate product selection online as well.

- Shows **compatibility**, representing **how much products fit customers' body types**
- Provides **self-diagnosis** for customers without measurement data

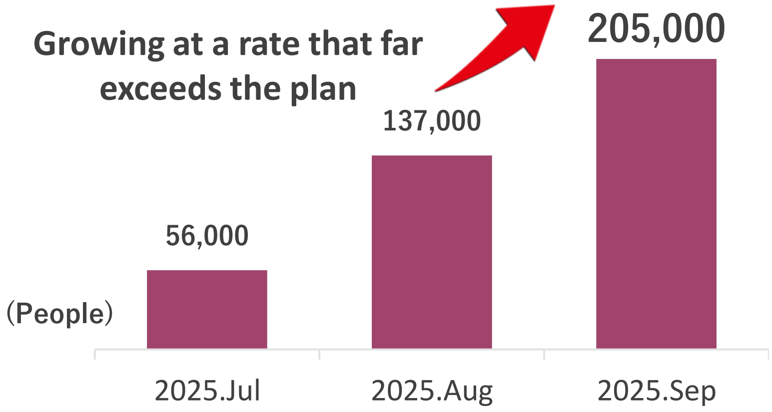
Achievements since service launch

High sales effect, with purchase rate of service users being almost double

*Calculated from Wacoal website purchase data from July to September 7, 2026.

Overall purchase rate 3.5% ▶ **User purchase rate** 7.2% (Approx. 2 times)

【Number of users of Bra Recommendations Based on Body Type (cumulative total)】



The number of users **exceeded 200,000** In 2.5 months since mid-July, the number of users!

[By Segment] Overview of Wacoal Business (Overseas)

Revenue
35.1 billion yen

YoY
+0.6 billion yen
(+1.6%)

Business Profit
2.0 billion yen

YoY
-0.7 billion yen
(-26.6%)

Europe grew due to the acquisition of Bravissimo in the previous fiscal year, while the U.S. and China struggled due to lackluster business conditions.

● U.S.:Struggled due to tighter purchasing by key accounts reflecting the uncertainty over the U.S. economy

● Europe：Revenue increased due to the acquisition of Bravissimo in September of the previous year, but suffered a large loss of sales due to a logistics warehouse fire* in late June

(※) The company disclosed details on its website on June 27, 2025. **Shipments from own EC were suspended after the fire and began to be resumed one by one in September.**

● China：Brand value initiatives including store renovations yielded some results, but could not offset market deterioration, resulting in lower revenue

Profits declined across the board at major subsidiaries in the U.S., Europe, and China; Bravissimo suffered a loss in 2Q due to the fire.

● U.S.:While gross profit margin deteriorated due to the impact of lower revenue and some tariffs, business profit was slightly lower than planned due to cost management

● Europe:Profit declined at existing Wacoal Europe, despite improvement in gross profit margin, due to a loss at Bravissimo that resulted from the fire, higher UK social insurance costs, and increased D2C advertising

● China：Gross profit margin improved by 1.4pt despite a profit decrease reflecting lower revenue, due to effects of the withdrawal of underperforming stores and shift to full-price sales

Subsidiary	Revenue (billions of yen)		Business Profit (billions of yen)		Gross Profit ratio		SG&A ratio	
	FY2026 1H	YoY	FY2026 1H	YoY	FY2026 1H	YoY	FY2026 1H	YoY
Wacoal International Corp. (U.S.)	12.4	-2.0	0.8	-0.4	49.2%	-1.7pt	42.8%	+0.2pt
Wacoal Europe Ltd. (Including Bravissimo)	15.9	+4.4	0.9	-0.2	64.4%	+5.2pt	58.8%	+8.8pt
Wacoal China Co., Ltd.	3.4	-1.1	-0.4	-0.1	70.6%	+1.4pt	80.9%	+6.2pt

[By Segment] Wacoal Business (Overseas) — Key Topics(Europe)

Bravissimo's own EC shipments temporarily halted due to warehouse fire, but sales recovered steadily after resumption in September.

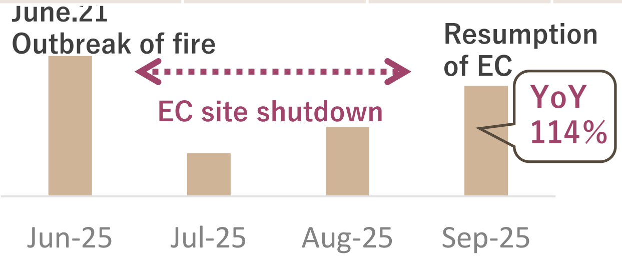
Impact of Bravissimo's logistics warehouse fire

Losses including lost profits attributed to loss of opportunities are expected to be covered by insurance.

- EC sales opportunity loss of approx. ¥1.8 billion in 1H and approx. ¥2.2 billion in full year due to shipment suspension
- Insurance is expected to cover lost profits and other losses in addition to physical loss of inventory, etc.
- Insurance for lost profits may be posted in the next fiscal year or later because detailed investigations will take time.

(billions of yen)

Impact items	Sales opportunity loss <Lost profits>	Loss on valuation of inventories	Insurance income	Total
Business Profit	1H -1.8 FULL -2.2	–	–	1H -1.8 Full year -2.2
Business (loss) profit	1H -0.8 Ful year -1.0	–	–	1H -0.8 Ful year -1.0
Operating Profit	1H -0.8 Ful year -1.0	1H -1.6 Ful year -1.9	1H +1.6 Ful year +2.9	1H -0.8 Ful year 0



Sales dropped sharply due to the suspension of the EC site for about two months after the fire, but recovered strongly in September after the reopening of the site, **at 114% YoY**.

Engagement rating of 1 Star achieved by Wacoal Europe

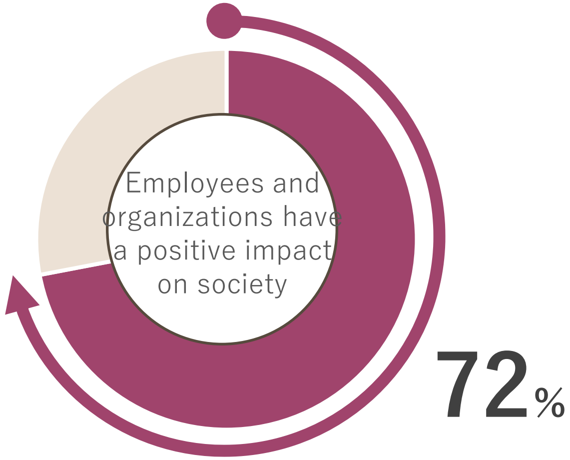
1 Star accreditation achieved in Best Companies engagement rating※1

VERY GOOD TO WORK FOR 2025 cert.b.co.uk

【What is Best Companies?】

A UK-based specialist organization that provides scientific measurement and improvement support for employee engagement. With over 25 years of track record, Best Companies has collected more than 6.5 million employee comments to date. 1 Star accreditation is granted to companies that are ranked high in each country.

【Evaluation items that many employees agreed with】



*1 references： https://www.b.co.uk/ （ （Period of engagement implementation：May–June 2025）

[By Segment] Overview and Topics of Peach John Business

Revenue
5.5 billion yen

YoY
+0.4billion yen (+7.3%)

A number of initiatives proved successful and sales increased across all channels, with third-party EC performing particularly well

- Third-party EC continues to be strong on major platforms

Business Profit
0.04 billion yen

YoY
+0.1billion yen (-)

Business profit returned to the black thanks to increased revenue, which more than offset deterioration of gross profit margin attributed to soaring cost of sale.

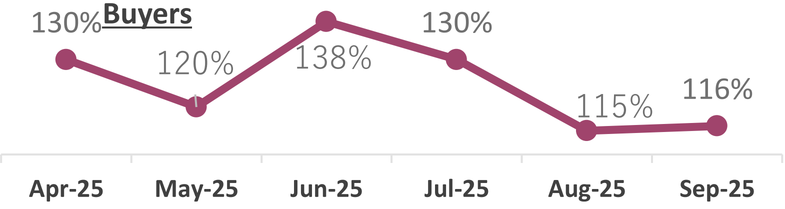
- Overall SG&A ratio improved due to sales growth, despite higher personnel expenses due to increased bonuses, etc.

Subsidiary	Revenue (billions of yen)		Business Profit (billions of yen)		Gross Profit ratio		SG&A ratio	
	FY2026 1Q	YoY	FY2026 1Q	YoY	FY2026 1Q	YoY	FY2026 1Q	YoY
Peach John	5.5	+0.4	0.04	+0.1	56.8%	-4.2pt	56.1%	-5.1pt

Strengthening New Customer Acquisition

Sales remained strong thanks to the measures to acquire new customers, which have been strengthened since the previous fiscal year, such as collaboration projects and promotional strategies customized to such projects. In particular, the number of new purchasers on our EC site, where we have been strengthening acquisition, has increased significantly over the same month of the previous year for consecutive months.

EC Site YoY Comparison of Monthly New Buyers



【The popular "Moreru (Boost) Wireless Bra"】

Despite the design featuring non-use of wires, it also has the functionality related to volume and appearance of breast cleavage.

The classical glossy designs are also favored by customers.

Finance and Shareholder Returns

Financial Policies

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
¥ 10.0 billion

Depreciation costs
*excluding lease liabilities
¥ 20.0 billion

Asset reduction and debt utilization
¥ 80.0 billion
Of this, ¥ 30 billion is for reducing cross-shareholdings

Total: ¥ 110.0 billion

Investment in new and existing businesses
¥ 40.0 billion
- Focusing on IT and digital investments for growth
- Investment in human capital

Returning dividends
¥ 15.0 billion
- Continuing to pay stable dividends while taking into account our consolidated financial results and the status of asset sales

Purchase of treasury shares
¥ 55.0 billion
- Actively promoting improvements in capital efficiency

Progress of Financial Strategy

Category	Key Strategies	Key Initiatives	Cumulative Results for FY2025	Cumulative Results for Revised Medium-Term Management	Cumulative Forecast for Revised Medium-Term Management	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
		Streamlining real estate Holdings (Including Utilization of Debt)	Approx. 19.0 Billion yen	Approx. 43.0 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 the sale of the Shin-Kyoto Building
		Reducing Strategic Shareholdings	Approx. 25.0 Billion yen	Approx. 29.3 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. 13.2 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. 37.0 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	FY2026 1Q results	FY2026 Forecast	Revised Medium-Term Management Plan Target Figures	Summary
ROIC	3%	—	6%	6%~7%	Developed a management framework with ROIC as a metric, with the aim of improving capital efficiency
ROE	4%	—	6.5%	7%	Drove optimization of capital efficiency

Revision of Full-Year Earnings Forecast

FY2026 Full-Year Earnings Forecast

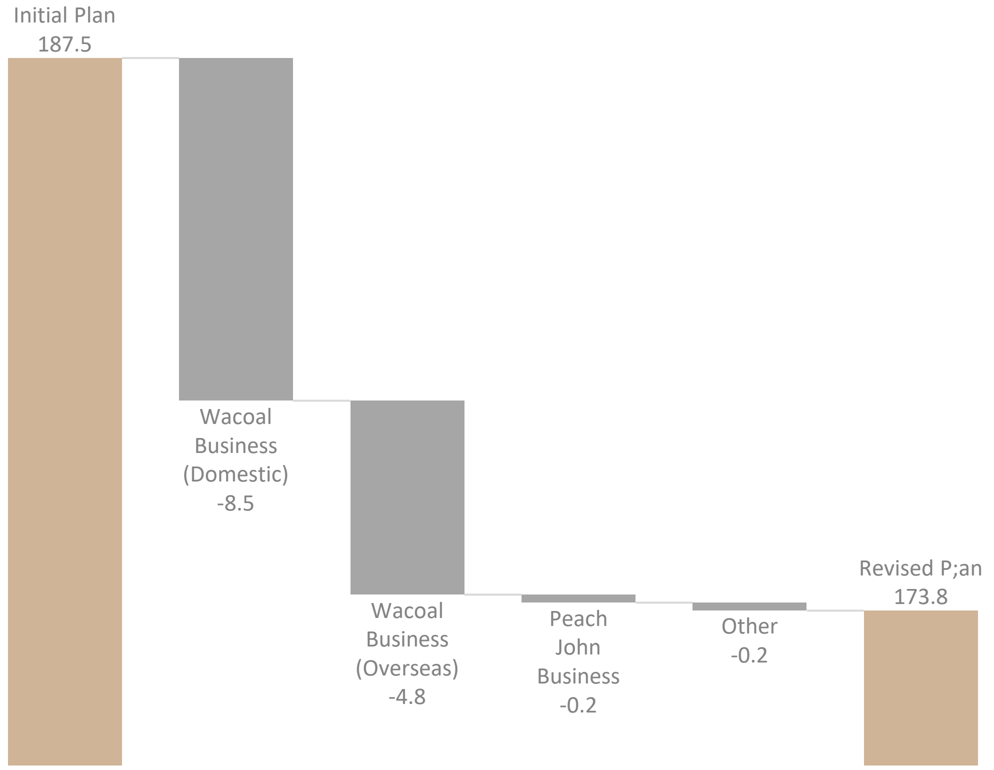
WACOAL HOLDINGS CORP.

Business Profit 173.8 billions yen	Variance from Initial Plan (Versus Original Plan) -13.7billions yen (−7.3%)	Although growth strategies were implemented in Japan, the measures were less effective than expected, and revenue is expected to fall far short of our initial plan Overseas, a loss of sales opportunities resulted from the fire in June at Bravissimo's warehouse
Gross Profit 101.3 billions yen	Variance from Initial Plan (Versus Original Plan) -9.5billions yen (-8.5%)	Japan domestic gross margin improvement hindered by revenue decline and product mix impact Overseas, the impact of additional tariffs is expected once again in addition to that of the revenue decrease and the fire
Business Profit -1.5 billions yen	Variance from Initial Plan (Versus Original Plan) -6.2billions yen (-)	Japan segment outlook revised downward due to anticipated revenue decline and strategic investments Overseas, we ran a deficit in terms of business profit/loss mainly due to the impact of fire in Europe, strategic investments in the U.S., and sluggish market conditions in China
Operating Profit 20.2 billions yen	Variance from Initial Plan (Versus Original Plan) -2.6billions yen (-11.4%)	Including the gain on sale of the Shin-Kyoto building already factored into the initial plan, as well as proceeds from the sale of dormitories and company housing, and insurance income for lost profits from the warehouse fire

Difference of Revenue and Business Profit of Wacoal Corp. from the Initial Plan

Revenue

(billions of yen)

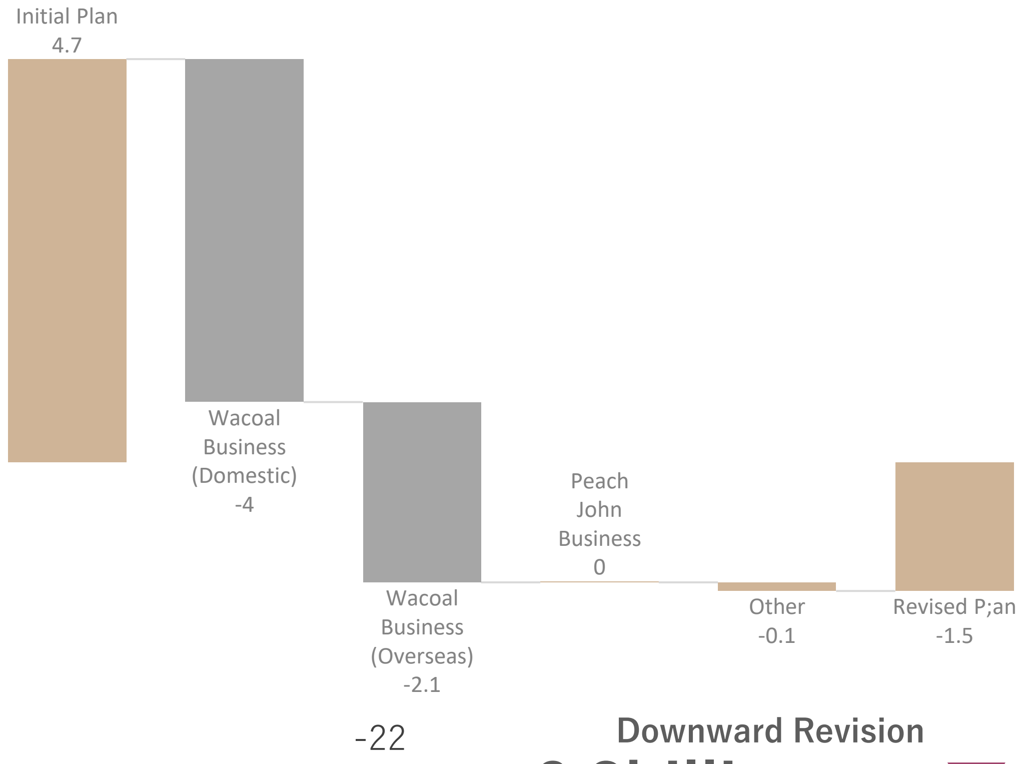


Downward Revision

13.7billion yen▼

Business (loss) profit

(billions of yen)



Downward Revision

6.2billion yen▼

FY2026 Full-year Plan（By Segment）

(Millions of yen)

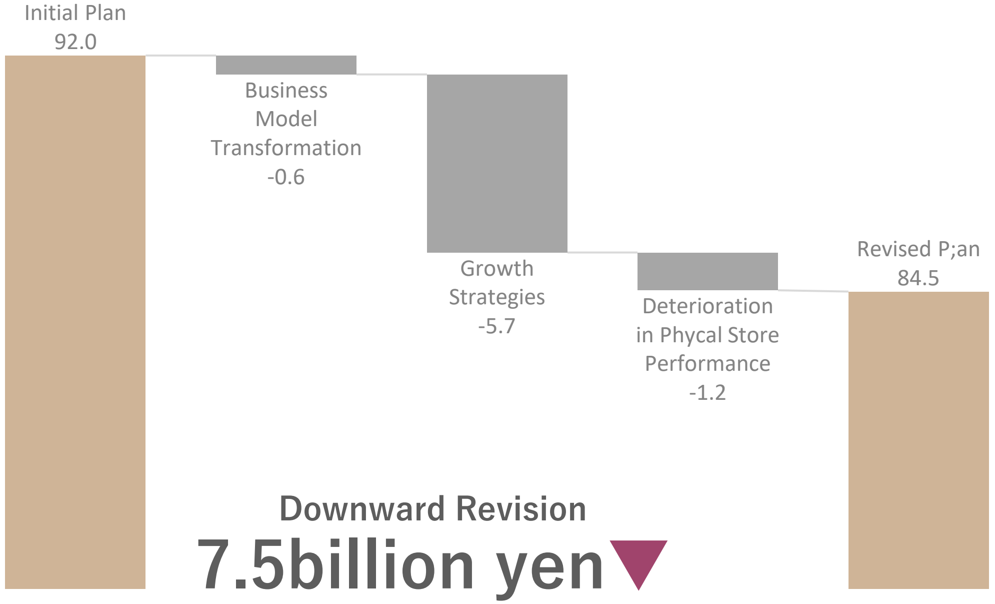
	FY2025 Full-Year Results		FY2026 Full-year Plan			FY2025 2H Results		FY2026 2H Plan		
	rasults	ratio	revised plan	ratio	YoY	results	ratio	revised plan	ratio	YoY
Revenue	173,896	―	173,800	―	-0.1%	83,729	―	86,289	―	+3.1%
Wacoal Business (Domestic)	87,828	50.5	87,900	50.6	+0.1%	42,822	51.1	43,707	50.7	+2.1%
Wacoal Business (Overseas)	67,237	38.7	70,300	40.4	+4.6%	32,688	39.0	35,183	40.8	+7.6%
Peach John Business	10,469	6.0	11,500	6.6	+9.8%	5,304	6.3	5,957	6.9	+12.3%
Other Businesses	8,362	4.8	4,100	2.4	-51.0%	2,915	3.5	1,442	1.7	-50.5%
Gross Profit	97,444	56.0	101,300	58.3	+4.0%	46,388	55.4	50,545	58.6	+9.0%
SGA ratio	100,881	58.0	102,800	59.1	+1.9%	52,129	62.3	55,090	63.8	+5.7%
Business profit	-3,437	-2.0	-1,500	-0.9	―	-5,741	-6.9	-4,545	-5.3	―
Wacoal Business (Domestic)	-4,777	-5.4	-1,400	―	―	-4,093	―	-2,084	―	―
Wacoal Business (Overseas)	1,480	2.2	-500	―	―	-1,307	―	-2,501	―	―
Peach John Business	-194	-1.9	300	2.6	―	-142	―	258	―	―
Other Businesses	54	0.6	100	2.4	+85.2%	-199	―	-173	―	―
Operating Profit	3,288	1.9	20,200	11.6	+514.4%	-8,263	-9.9	-1,296	-1.6	―
Net (loss) profit attributable to owners of parent	7,218	4.2	12,200	7	+69.0%	-1,555	―	-282	-0.3	―

Analysis of Factors for the Revision of Wacoal Corp. Business Results Forecast

Difference of Revenue and Business Profit of Wacoal Corp. from the Initial Plan (Wacoal Corp.)

Revenue

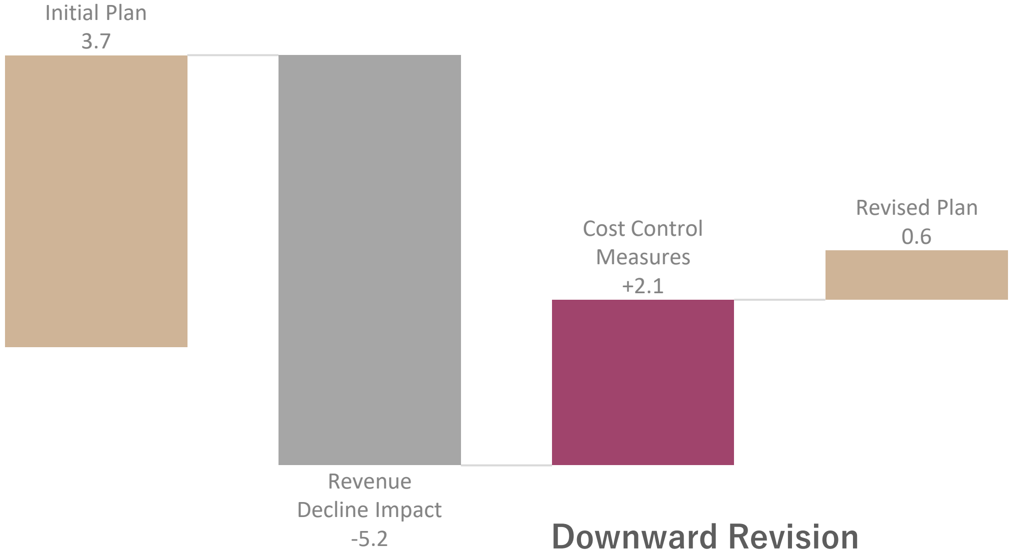
(billions of yen)



Downward Revision
7.5billion yen▼

Business (loss) profit

(billions of yen)



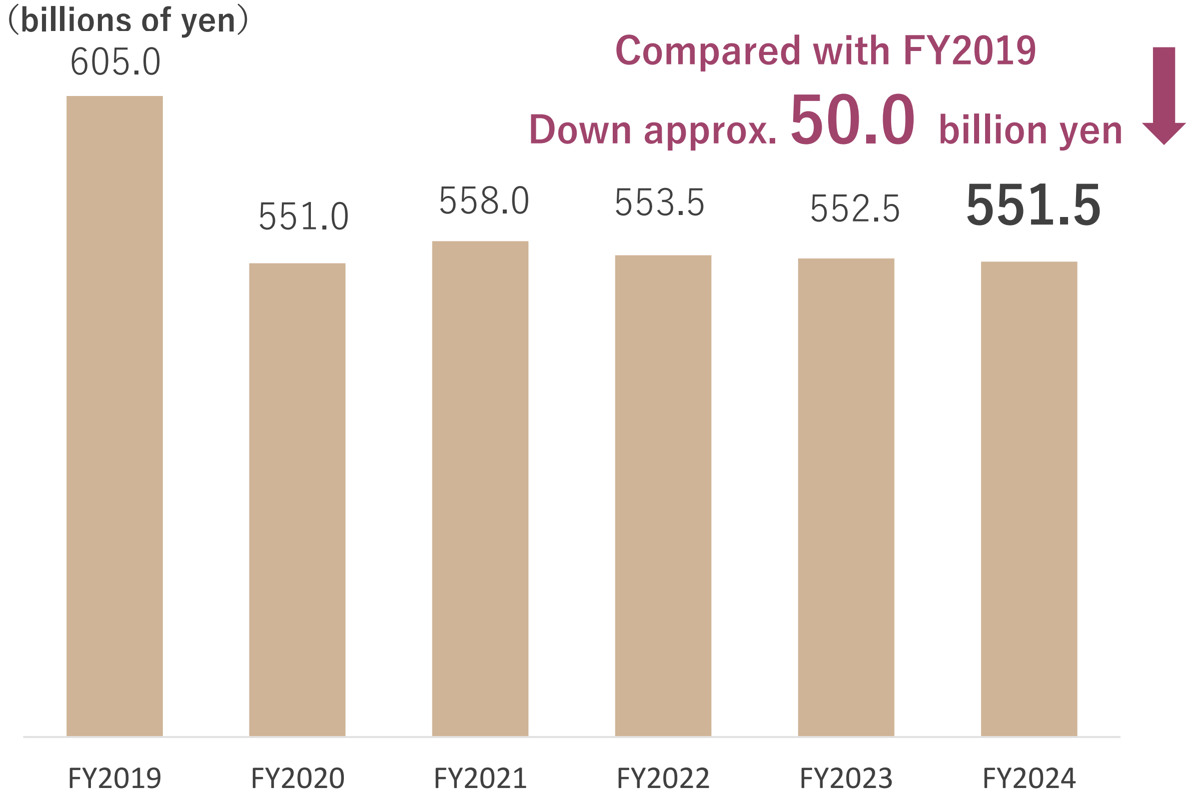
Downward Revision
3.1billion yen▼

● Business model reforms	Despite the improvement in the fulfillment rates that resulted from SCM reforms, the delayed effects of some cost structure reforms had a negative impact on both sales and business profit by the same amount
● Growth strategies (brands)	The rebranding of WACOAL implemented in the previous year did not produce effects, and CW-X, which is being strengthened, failed to achieve the plan for its mainstay tights and other products with high unit prices.
● Growth strategies (customers)	Despite certain effects such as the fact that the lay-away and back order services exceeded the plan, the company struggled to acquire new customers.
● Growth strategies (EC)	The downward revision was made despite growth far exceeding that of the previous year, and reflects the current situation where growth is below the initial plan for 1H
● Deterioration of business conditions faced by physical stores	A downward revision was made, reflecting the impact of store closures and the current situation where both existing department stores and mass retailers are performing below the previous year's levels

Conditions of Domestic Markets

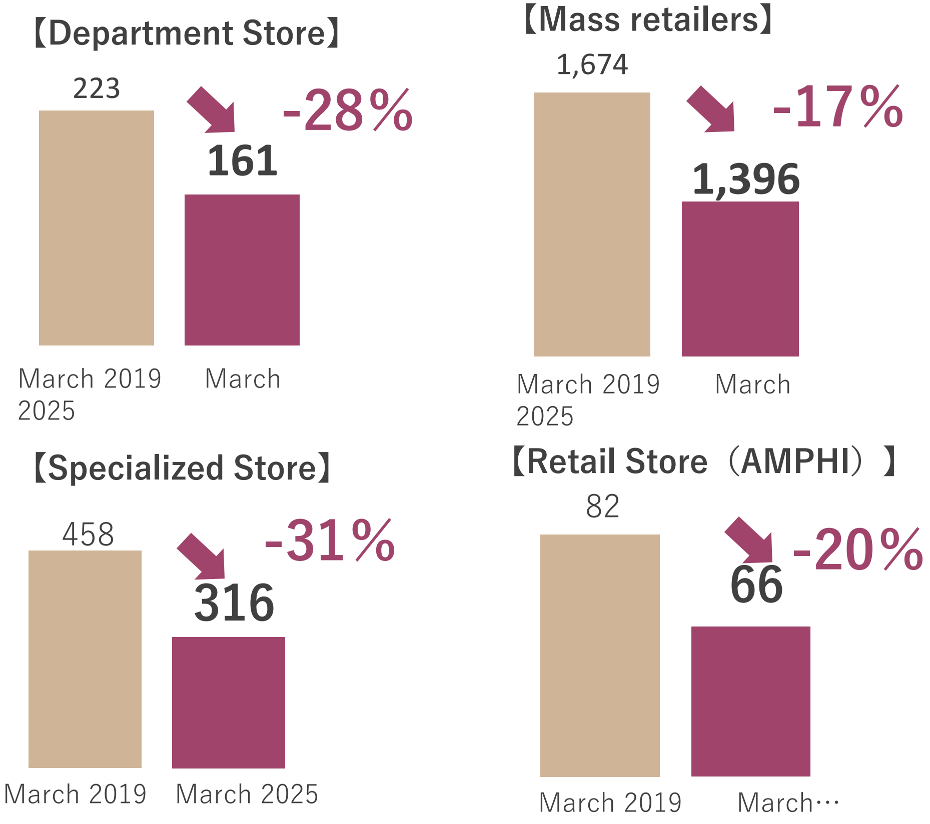
The ladies' innerwear market contracted following the COVID-19 pandemic due to population decline and lifestyle changes
The number of stores carrying Wacoal products stores decreased by approximately 500 compared to 2019 due to the impact of store closures and other factors

Size of the ladies' innerwear market※1



Number of stores in Japan carrying products of Wacoal Corp.※2

(Unit: Stores)



1 Source: "Yano Research Institute Ltd. '2025 Innerwear Market Report' (Calculated on a Retail Value Basis)"*2 In-house research

Review of Wacoal Corp.

Despite progress in business model reforms, the plan was not achieved due to deteriorating business conditions caused by the impact of store closures, etc. and insufficient execution of growth strategies.

Causes of the failure to achieve targets	Factor analysis	Future measures
01 **Changes in channel mix and accelerated market contraction**	Accelerated closures and downsizing of wholesale formats (department stores, mass retailers, and specialty stores). Market contracting more significantly than expected, mainly because of lower consumer confidence and more selective consumption caused by the uncertain economic outlook	**Improving responsiveness to changes in the external environment** Accelerating shift to EC and new business formats, etc. in response to contraction of the overall market and changes in consumer behavior
02 **Insufficient evidence to support policy expectations**	Although the measure was expected to increase sales, measures as the foundation for the planned values were insufficient, and the plan has yet to be achieved.	**Strengthening the effectiveness of measures** Carefully analyzing the market environment and verifying the effectiveness of measures to establish a roadmap for achieving the plan
03 **Decrease in new and walk-in customers**	Limited effect of rebranding and CW-X promotion measures resulted in a failure to attract new and walk-in customers	**Strengthening the customer base** Strengthening personalized response measures using body data as a new customer contact point

Review of Current Status and Initiatives for 2H and Beyond
(1) Improving Responsiveness to Changes in the External Environment

Taking thorough measures to eliminate opportunity losses caused by the stockout of hot-selling products for EC, and strengthening sales structure and expanding channels for new businesses
Achievements and issues to be addressed this fiscal year

	Achievements and issues to be addressed this fiscal year*1	Initiatives for 2H and beyond
Accelerating the shift to EC	○Full-price sales at own EC increased to **113%** of the year-ago level ○A among users of Bra Recommendations Based doubling of the purchase rate on Body Type compared with normal purchasers ○Increase in products offered exclusively at own EC ×Opportunity losses caused by stockout of star products and key products ×The number of visitors increased due to more efficient advertising operations but fell short of the plan ×Price competition intensified at third-party EC	(own EC) ✓ Preventing stockout by strengthening inventory control ✓ Deepening measures for members (third-party EC) ✓ Enhancing the lineup of EC-only products ✓ Strengthening pricing strategy and sales promotion for third-party EC
Promoting new business formats	△The lineup of products offered at drugstores, etc. was expanded but the scale remains small ×Lack of speed in developing new channels	✓ Bolstering the sales team in charge of finding customers in new business formats (adding personnel) ✓ Enhancing the product lineup (warm products, etc.) ✓ Bolstering cooperation with external partners ✓ Step-by-step channel expansion

*Figures related to financial results are as of the second quarter of the fiscal year ending March 31, 2026

Review of Current Status and Initiatives for 2H and Beyond
(2) Strengthening the effectiveness of measures

For measures that are not sufficiently effective, we will launch a recovery plan promptly and improve the accuracy while making a course correction.

	Achievements and issues to be addressed this fiscal year*1	Initiatives for 2H and beyond
Rebranding measures (Wacoal brand)	○Products that meet customer needs were developed and deployed as planned ○ Increase in recognition rate among people in their 20s to 30s achieved through web ads: **+3.9pt YoY** ○Improved production efficiency by developing modules with star product candidates while maintaining design freshness ×While we promoted the appeal of the brand's fundamental concept, the functionality of products was not communicated, resulting in insufficient purchase motivation. ×Lack of products intended for seniors and communications with them	✓ Enhancing variations of star product candidates and having their functional benefits appeal ✓ Improving the flow line from web ads to purchase pages ✓ Offering products at more drug stores ✓ Strengthening customer service training to increase the rate of referral to Premium ✓ Starting to propose products for seniors and adding such products
CW-X Promotion Measures	○sales grew to **120% of the year-ago level** ○own EC performed well and sales increased to **141% of the year-ago level** ×No ripple effect on ladies' innerwear as a whole ×Sales staff shortages at mass retailers ×Implementation of job category development was delayed due to a delay in the development of the structure	✓ Adding ladies' products ✓ Increasing the variety of colors and patterns ✓ Expanding EC-only products ✓ Strengthening promotion regularly and continuously ✓ Reinforcing the structure for job category development (e.g., jobs with high physical workload)

*Figures related to financial results are as of the second quarter of the fiscal year ending March 31, 2026

Review of Current Status and Initiatives for 2H and Beyond
(3) Strengthening the customer base

Strengthening personalized response measures using body data for all existing, new, and walk-in customers

	Achievements and issues to be addressed this fiscal year*1	Initiatives for 2H and beyond
Existing customers	○to existing customers grew to **102% of the year-ago level** ○Lay-away and back order remained above the plan: **121% of the plan** × Layaway and back order made more progress than planned but not so much as to offset the decline in customer contact points that resulted from store closures and the reduction of sales floors	✓ Strengthening measures to meet individual needs, such as Bra Recommendations Based on Body Type ✓ Further increasing personalized information provided ✓ Encouraging store visits and deepening the perfect fit experience
New customers and walk-in customers	○rate increased due to promotion effects: **+3.2pt YoY** ○Increase in the number of visitors to own EC ×Concentrated on measures for existing customers, resulting in a postponement of measures to attract new customers ×Various measures failed to stimulate the desire to purchase, not leading to an increase in sales	✓ Motivating customers to visit stores based on their interest in their bodies ✓ Starting to attract customers from LINE ✓ Reaching out to potential customers using the CARNET app and LINE, and using SCANBE and Free Bra Diagnosis as hooks to step up efforts to encourage store visits

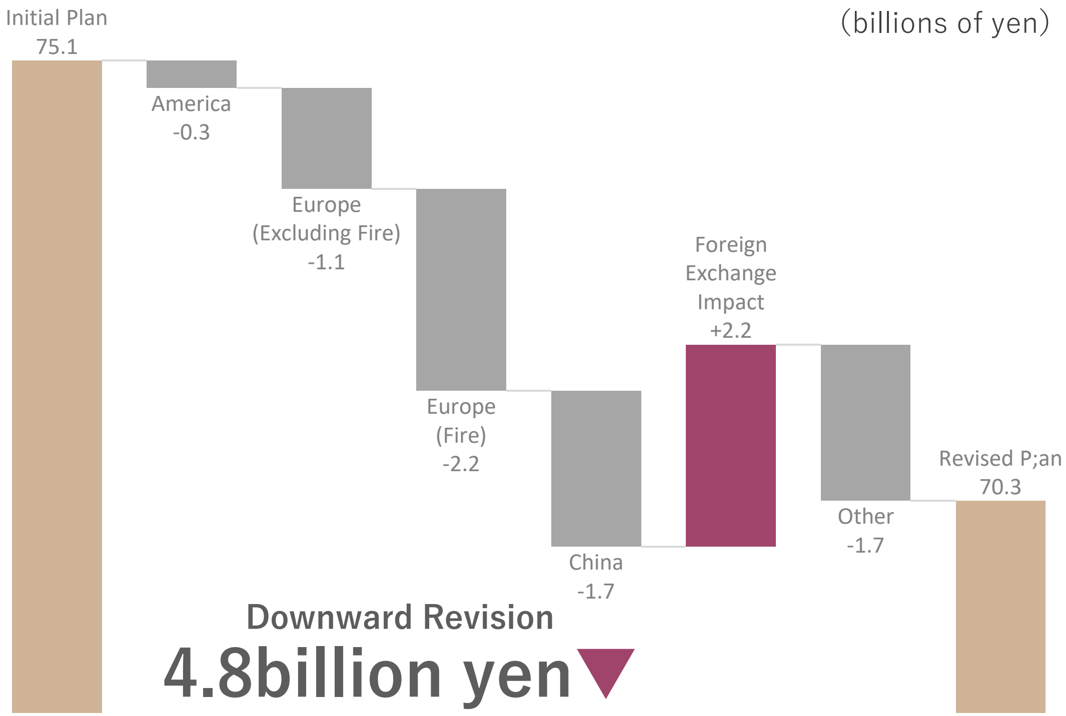
*Figures related to financial results are as of the second quarter of the fiscal year ending March 31, 2026

Analysis of Factors for the Revision of Overseas Business Results Forecast

Difference of Revenue and Business Profit of Wacoal Business (Overseas) from the Initial Plan

Revenue

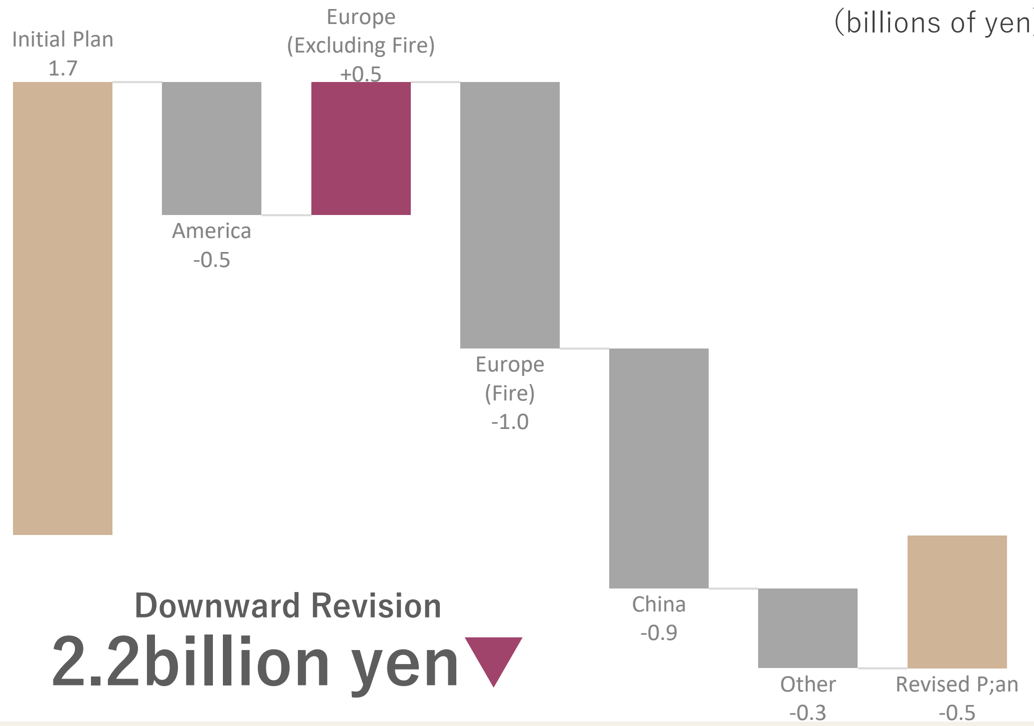
(billions of yen)



Downward Revision
4.8billion yen▼

Business Profit

(billions of yen)



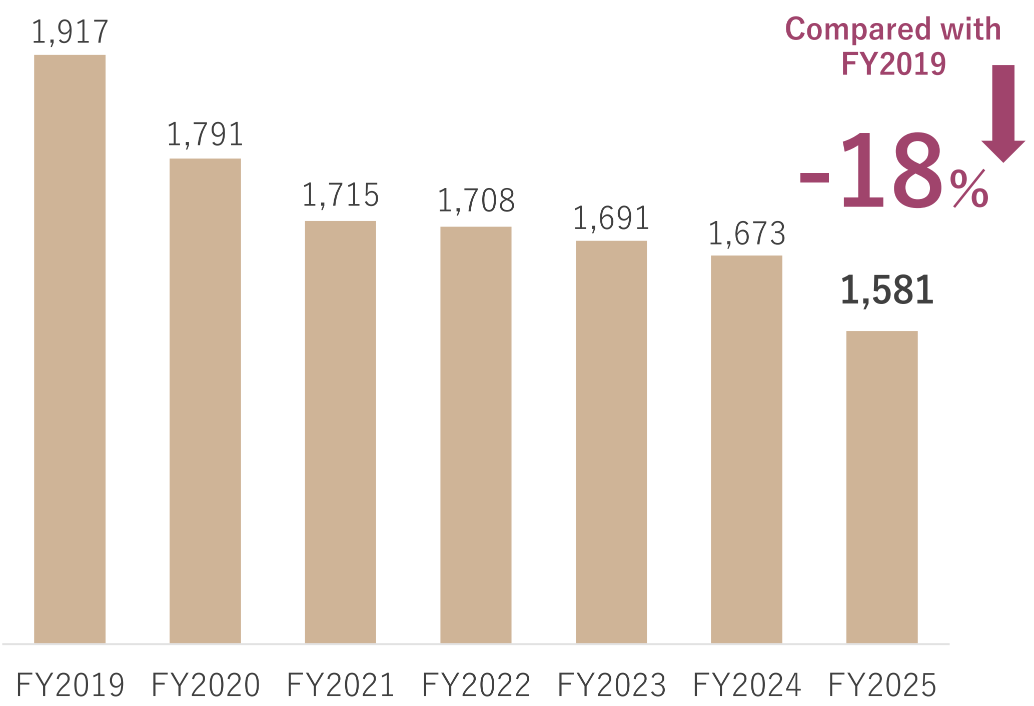
Downward Revision
2.2billion yen▼

● US	Wholesale key accounts are now holding back on purchases due to uncertainty over the future, while investments to strengthen EC have resulted in lower profits
● Europe (excluding the impact of the fire)	Although sales were revised downward due to sluggishness in department stores in North America and dedicated EC in the U.K., profit was revised upward mainly due to lower-than-expected amortization of intangibles
● Europe (Impact of the fire)	Despite the effects of measures at some stores, sales and profit were revised downward in light of the current severe situation in both brick-and-mortar stores and EC.
●China	In late June, a fire broke out at a logistics warehouse of Bravissimo in the U.K., affecting sales and business profit Losses will be covered by insurance, and operating profit is not affected
● Other	Factoring in slump in Asian subsidiaries, including sluggishness attributed to lower orders at manufacturing companies and the impact of deteriorating market conditions in Hong Kong

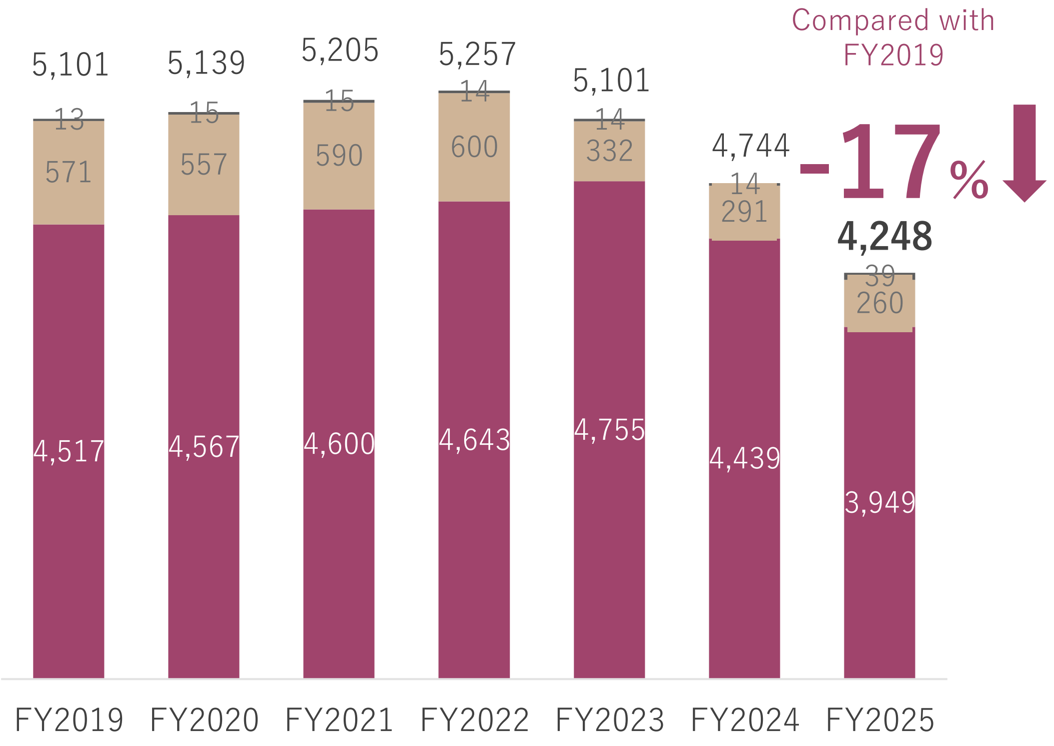
Conditions of Overseas Markets

Number of stores in the U.S. and Europe declined after the COVID-19 pandemic, accelerating store closures compared to the 2019 level globally as well

Number of department stores carrying products of Wacoal International*1



Number of physical stores carrying products of Wacoal Europe*2



*1. Source: Calculated by extracting the numbers of stores in the respective years of 12 major department store chains in the U.S. and Canada that carry Wacoal products
*2 In-house research

Review of Overseas Business

Growth in the U.S. and China was sluggish against a backdrop of deteriorating business confidence, while the business in Europe was severely impacted by unexpected cyber incidents and warehouse fire

Causes of the failure to achieve	Factor analysis	Future measures
America — Uncompleted shift to EC for compensating for lower sales at physical stores - Changes in trends	➢ Strengthening of the shift to EC was delayed due to withdrawal of IO A switch in our own EC system (Shopify) took place only for some brands, and UI/UX improvement is also in the initial phase ➢ Shortage of comfortable products and a wide range of sizes that the market demands	Acceleration of the shift to EC Product development that align with customer needs
Europ — Slump of U.S. department stores and EC in the U.K. - Impact of Bravissimo's warehouse fire	➢ Decrease in sales at department stores sales attributed to a decline in consumption in the U.S. and the impact of the cyber incident at Marks & Spencer in the U.K. that resulted in the suspension of its EC site ➢ EC site shutdown that resulted from the unexpected warehouse fire	Further expansion of continental European markets Prompt restoration of business and strengthening of PMI promotion
China — A decline in physical stores' ability to attract customers - Intensified competition in the EC channel	➢ Decline in the ability of department stores and shopping malls to attract customers and deterioration of the external environment Decline in brand image attributed to aging of stores ➢ Rise of many emerging brands from within China	Renewing the brand image Expanding the EC business Increasing business efficiency

Review of Current Status and Initiatives for 2H and Beyond (Wacoal America)

Acquiring customers and developing products meeting customer needs by strengthening digital marketing

	Achievements and issues to be addressed this fiscal year	Initiatives for 2H and beyond
Accelerating the shift to EC	〇Introduced a CRM system and began collecting and analyzing customer data △Switchover of own EC system (Shopify) took place only for some brands and is in progress for other brands ×UI/UX improvements to strengthen EC are also beginning to be implemented.	✓ Strengthening strategic marketing using customer data (introducing a loyalty program) ✓ Expanding brands for the switch in our own EC system ✓ Continuous improvement of UI and UX ✓ Strengthening investment in major dedicated EC
Product development that align with customer needs	〇Introducing additional plus-size products*1 and smart-sized products*2 (introducing Better than Braless and Ever Flexing as new brands) ×Insufficient lineup of comfortable products	✓ Enhancing plus-size and smart-sized products further ✓ Development of wire-less products, which are in strong customer demand

*1 Large-sized products for people with larger bodies than standard-sized ones *2 Products whose sizes are not based on detailed cup sizes or underbust sizes but which varied in accordance with body shapes and bust sizes (such as S, M, and L)

Review of Current Status and Initiatives for 2H and Beyond(Wacoal Europe)

Further strengthening measures in continental European markets with room for market expansion, and driving early recovery and PMI of Bravissimo

	Achievements and issues to be addressed this fiscal year	Initiatives for 2H and beyond
Further expansion of continental European markets	〇of dedicated EC in the German market: **124% of the year-ago level** 〇Driving approaches to key accounts focusing on best-selling products based on the sales strategy of Most Loved Styles	✓ Preparing for launch of own EC in France ✓ Expanding into new department stores in Germany ✓ Opening stores in high-end department stores in Belgium ✓ Expansion of stores to department stores already present in Spain
Early restoration of business Driving PMI of Bravissimo	〇Offered more Wacoal Europe products at Bravissimo's directly managed stores to compensate for the shortage of products that resulted from the warehouse fire 〇Also attracted Bravissimo customers to Wacoal Europe's own EC 〇Sold Bravissimo brand products by utilizing Wacoal Europe's existing wholesale channels	✓ Restoring Bravissimo's EC business as soon as possible ✓ Launching production of Bravissimo products at Wacoal's factory in Sri Lanka ✓ Driving collaborations of back-office departments

*1 Cumulative Performance for April–August 2025

Review of Current Status and Initiatives for 2H and Beyond(Wacoal China)

Aiming to increase sales through store renovation and use of MUSE for increasing brand visibility and value

	Achievements and issues to be addressed this fiscal year*1	Initiatives for 2H and beyond
Brand image renewal	○Renewed the image by renovating stores (sales at renovated stores: **120% of the year-ago level**) ○Had the brand value appeal by selling products at full prices ×Rebuilt the image by renewing the EC site, but this measure did not lead directly to sales	✓ Continuing to renew the image by renovating stores ✓ Adopting MUSE with a high affinity with Wacoal
Expanding the EC business	× Expanded advertising mainly on social media, but the number of visitors did not increase ×In-house live performances were given by using KOLs but had limited effect in attracting visitors ⇒Considering hiring of MUSE in 2H	✓ Acquiring new customers via MUSE's diffusion channels on social media ✓ Strengthening the matching of visitors with promoted products in an attempt to improve the purchase rate
Increasing business efficiency	○Made decisions on withdrawal from unprofitable stores on an ongoing basis ○Improved personnel efficiency on an ongoing basis ○Controlled discounts offered at EC sites and outlets (Gross profit margin: **Up 1.4pt YoY**)	✓ Additionally withdrawing loss-making stores ✓ Proper management of sales staff ✓ Reducing discounts on an ongoing basis

*Figures related to financial results are as of the second quarter of the fiscal year ending March 31, 2026

Postponement of the Announcement of the Next Medium-Term Management Plan

WACOAL HOLDINGS CORP.

In light of the revision of the consolidated results forecast, we judged that we cannot guarantee the effectiveness and reliability of the plan based on the previous assumptions, and postponed the announcement of the next medium-term management plan, which had been scheduled to be held within the year

Disclosure of FY2026 2Q revised business results forecast

Announcement of FY2026 3Q business results

Announcement of FY2026 full-year business results

2025.10 — 2025.11 — 2025.12 — 2026.1 — 2026.2 — 2026.3 — 2026.4 — 2026.5 — 2026.6

(Initial plan)
Next medium-term management plan scheduled to be announced by the end of the year

Postponed

Next medium-term management plan scheduled to be announced by the end of May 2026

Revised medium-term management plan
Execution of revised plan / Thorough analysis and improvement of factors for underachievement

Formulation of the next medium-term management plan:
Thorough review of revised medium-term management plan, formulation of proposed fundamental reform, and consideration of effective measures

- **Determining achievements from initiatives under the revised medium-term management plan**
- **Multifaceted analysis of our business structure in light of the market environment**
- **Studying highly effective and reliable measures utilizing external knowledge**

Appendix

FY2026 1H Financial Results Overview

(millions of yen)

Exchange rate	USD	GBP	CNY
FY2025 1H results	152.63	195.46	21.15
FY2026 1H results	146.04	195.96	20.30

	FY2025 1H results	% to sales	FY2026 1H results	% to sales	vs FY2025 1H results	
					change	% change
Revenue	90,167	—	87,511	—	-2,656	-2.9%
Cost of sales	39,111	43.4	36,756	42.0	-2,355	-6.0%
Gross Profit	51,056	56.6	50,755	58.0	-301	-0.6%
Selling, general and administrative expense	48,752	54.1	47,710	54.5	-1,042	-2.1%
Business Profit (Loss)	2,304	2.6	3,045	3.5	+741	+32.2%
Other income	10,268	11.4	20,269	23.2	+10,001	+97.4%
Other expenses	1,021	1.1	1,773	2.0	+752	+73.7%
Operating Profit	11,551	12.8	21,541	24.6	+9,990	+86.5%
Finance income	992	1.1	1,015	1.2	+23	+2.3%
Finance expense	295	0.3	410	0.5	+115	+39.0%
Share of profit (loss) of investments accounted for using equity method	567	0.6	-1,980	-2.3	-2,547	—
Profit before income taxes and equity in net income of affiliated companies	12,815	14.2	20,166	23.0	+7,351	+57.4%
Net Profit Attributable to Owners of Parent	8,773	9.7	12,418	14.2	+3,645	+41.5%

FY2026 1H Financial Results Overview (By Segment)

(millions of yen)

Exchange rate	USD	GBP	CNY
FY2025 1H results	152.63	195.46	21.15
FY2026 1H results	146.04	195.96	20.30

	FY2025 1H results	ratio	FY2026 1H results	ratio	vs FY2025 1H results	
					change	% change
Wacoal Business (Domestic)	45,006	49.9	44,193	50.5	-813	-1.8%
Wacoal Business (Overseas)	34,549	38.3	35,117	40.1	+568	+1.6%
Peach John Business	5,165	5.7	5,543	6.3	+378	+7.3%
Other	5,447	6.0	2,658	3.0	-2,789	-51.2%
Revenue	90,167	100.0	87,511	100.0	-2,656	-2.9%
	FY2025 1H results	% to sales	FY2026 1H results	% to sales	Change	% change
Wacoal Business (Domestic)	-684	-1.5	684	1.5	+1,368	―
Wacoal Business (Overseas)	2,787	8.1	2,046	5.8	-741	-26.6%
Peach John Business	-52	-1.0	42	0.8	+94	―
Other	253	4.6	273	10.3	+20	+7.9%
Business Profit (Loss)	2,304	2.6	3,045	3.5	+741	+32.2%
	FY2025 1H results	% to sales	FY2026 1H results	% to sales	change	% change
Wacoal Business (Domestic)	8,497	18.9	18,632	42.2	+10,135	+119.3%
Wacoal Business (Overseas)	2,783	8.1	2,270	6.5	-513	-18.4%
Peach John Business	-44	-0.9	56	1.0	+100	―
Other	315	5.8	583	21.9	+268	+85.1%
Operating Profit (Loss)	11,551	12.8	21,541	24.6	+9,990	+86.5%

FY2026 1H Results（Major Subsidiaries）

(millions of yen)

Exchange rate	USD	GBP	CNY
FY2025 1H results	152.63	195.46	21.15
FY2026 1H results	146.04	195.96	20.30

	Revenue				Business Profit（Loss）				Operating Profit（Loss）			
	FY2025 1H results	**FY2026 1H results**	vs FY2025 1H results change	vs FY2025 1H results % change	FY2025 1H results	**FY2026 1H results**	vs FY2025 1H results change	vs FY2025 1H results % change	FY2025 1H results	**FY2026 1H results**	vs FY2025 1H results change	vs FY2025 1H results % change
Wacoal Corp.	42,094	41,745	-349	-0.8%	-283	606	889	—	9,761	17,082	7,321	+75.0%
Wacoal International Corp. (U.S.)	14,402	12,425	-1,977	-13.7%	1,227	821	-406	-33.1%	1,233	823	-410	-33.3%
Wacoal Europe Ltd.	11,490	15,858	4,368	+38.0%	1,056	881	-175	-16.6%	940	936	-4	-0.4%
Wacoal China Co., Ltd.	4,525	3,425	-1,100	-24.3%	-246	-352	-106	—	-248	-335	-87	—
Peach John	5,165	5,543	378	+7.3%	-52	42	94	—	-44	56	100	—
Ａｉ	2,027	2,022	-5	-0.2%	248	220	-28	-11.3%	244	220	-24	-9.8%

【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 1H results	Revenue FY2026 1H results	change	% change	Business Profit FY2025 1H results	Business Profit FY2026 1H results	change	% change	Operating Profit FY2025 1H results	Operating Profit FY2026 1H results	change	% change
Wacoal International Corp. (U.S.)	94,361	85,082	-9,279	-9.8%	8,033	5,624	-2,409	-30.0%	8,078	5,635	-2,443	-30.2%
Wacoal Europe Ltd.	58,786	80,924	22,138	+37.7%	5,398	4,515	-883	-16.4%	4,805	4,796	-9	-0.2%
Wacoal China Co., Ltd.	213,971	168,705	-45,266	-21.2%	-11,665	-17,340	-5,675	—	-11,758	-16,532	-4,774	—

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

WACOAL HOLDINGS CORP.

FY2026 Full-year Plan

(millions of yen)

Exchange rate	USD	GBP	CNY
FY2026 plan	150.00	200.00	21.00
FY2025 1H initial plan	150.00	190.00	20.00
FY2025 1H results	152.58	21.10	194.61

	FY2025 results	% to Sales	FY2026 revised plan	% to sales	vs FY2025 results	
					change	% change
Revenue	173,896	—	173,800	—	-96	-0.1%
Cost of sales	76,452	44.0	72,500	41.7	-3,952	-5.2%
Gross Profit	97,444	56.0	101,300	58.3	+3,856	+4.0%
Selling, general and administrative expense	100,881	58.0	102,800	59.1	+1,919	+1.9%
Business Profit	-3,437	—	-1,500	—	+1,937	—
Other income	11,211	6.4	23,950	13.8	+12,739	+113.6%
Other expenses	4,486	2.6	2,250	1.3	-2,236	-49.8%
Operating Profit	3,288	1.9	20,200	11.6	+16,912	+514.4%
Finance income	2,170	1.2	1,850	1.1	-320	-14.7%
Finance expense	591	0.3	780	0.4	+189	+32.0%
Share of profit (loss) of investments accounted for using equity method	813	0.5	-1,870	—	-2,683	—
Profit before income taxes and equity in net income of affiliated companies	5,680	3.3	19,400	11.2	+13,720	+241.5%
Net Profit Attributable to Owners of Parent	7,218	4.2	12,200	7.0	+4,982	+69.0%

FY2026 Full-year Plan (By Segment)

WACOAL HOLDINGS CORP.

(millions of yen)

Exchange rate	USD	GBP	CNY
FY2026 plan	150.00	200.00	21.00
FY2025 1H initial plan	150.00	190.00	20.00
FY2025 1H results	152.58	21.10	194.61

	FY2025 results	ratio	FY2026 revised plan	ratio	vs FY2025 results	
					change	% change
Wacoal Business (Domestic)	87,828	50.5	87,900	50.6	+72	+0.1%
Wacoal Business (Overseas)	67,237	38.7	70,300	40.4	+3,063	+4.6%
Peach John Business	10,469	6.0	11,500	6.6	+1,031	+9.8%
Other	8,362	4.8	4,100	2.4	-4,262	-51.0%
Total Revenue	173,896	100.0	173,800	100.0	-96	-0.1%
	FY2025 results	% to sales	FY2026 revised plan	% to sales	change	% change
Wacoal Business (Domestic)	-4,777	—	-1,400	—	+3,377	—
Wacoal Business (Overseas)	1,480	2.2	-500	—	-1,980	—
Peach John Business	-194	—	300	2.6	+494	—
Other	54	0.6	100	2.4	+46	+85.2%
Total Business Profit (Loss)	-3,437	—	-1,500	—	+1,937	—
	FY2025 results	% to sales	FY2026 revised plan	% to sales	change	% change
Wacoal Business (Domestic)	2,970	3.4	18,700	21.3	+15,730	+529.6%
Wacoal Business (Overseas)	419	0.6	800	1.1	+381	+90.9%
Peach John Business	-266	—	280	2.4	+546	—
Other	165	2.0	420	10.2	+255	+154.5%
Total Operating Profit (Loss)	3,288	1.9	20,200	11.6	+16,912	+514.4%

FY2026 Full-year Plan (Major Subsidiaries)

(millions of yen)

Exchange rate	USD	GBP	CNY
FY2026 plan	150.00	200.00	21.00
FY2025 1H initial plan	150.00	190.00	20.00
FY2025 1H results	152.58	21.10	194.61

	Revenue				Business Profit (Loss)				Operating Profit (Loss)			
	FY2025 results	FY2026 revised plan	vs FY2025 results		FY2025 results	FY2026 revised plan	vs FY2025 results		FY2025 results	FY2026 revised plan	vs FY2025 results	
			change	% change			change	% change			change	% change
Wacoal Corp.	82,369	82,937	568	+0.7%	-2,542	630	3,172	—	6,180	18,572	12,392	+200.5%
Wacoal International Corp. (U.S.)	24,917	23,829	-1,088	-4.4%	675	-450	-1,125	—	681	-449	-1,130	—
Wacoal Europe Ltd.	25,201	30,991	5,790	+23.0%	1,124	963	-161	-14.3%	857	1,983	1,126	+131.4%
Wacoal China Co., Ltd.	9,085	8,377	-708	-7.8%	-736	-902	-166	—	-1,844	-893	951	—
Peach John	10,469	11,500	1,031	+9.8%	-194	300	494	—	-266	280	546	—
A i	2,862	2,865	3	+0.1%	122	80	-42	-34.4%	121	80	-41	-33.9%

【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 revised plan	Revenue: change	Revenue: % change	Business Profit: FY2025 results	Business Profit: FY2026 revised plan	Business Profit: change	Business Profit: % change	Operating Profit: FY2025 results	Operating Profit: FY2026 revised plan	Operating Profit: change	Operating Profit: % change
Wacoal International Corp. (U.S.)	163,305	158,863	-4,442	-2.7%	4,435	-3,000	-7,435	—	4,466	-2,990	-7,456	—
Wacoal Europe Ltd.	129,493	154,955	25,462	+19.7%	5,772	4,815	-957	-16.6%	4,399	9,915	5,516	+125.4%
Wacoal China Co., Ltd.	430,546	398,917	-31,629	-7.3%	-34,834	-42,921	-8,087	—	-87,367	-42,496	44,871	—

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

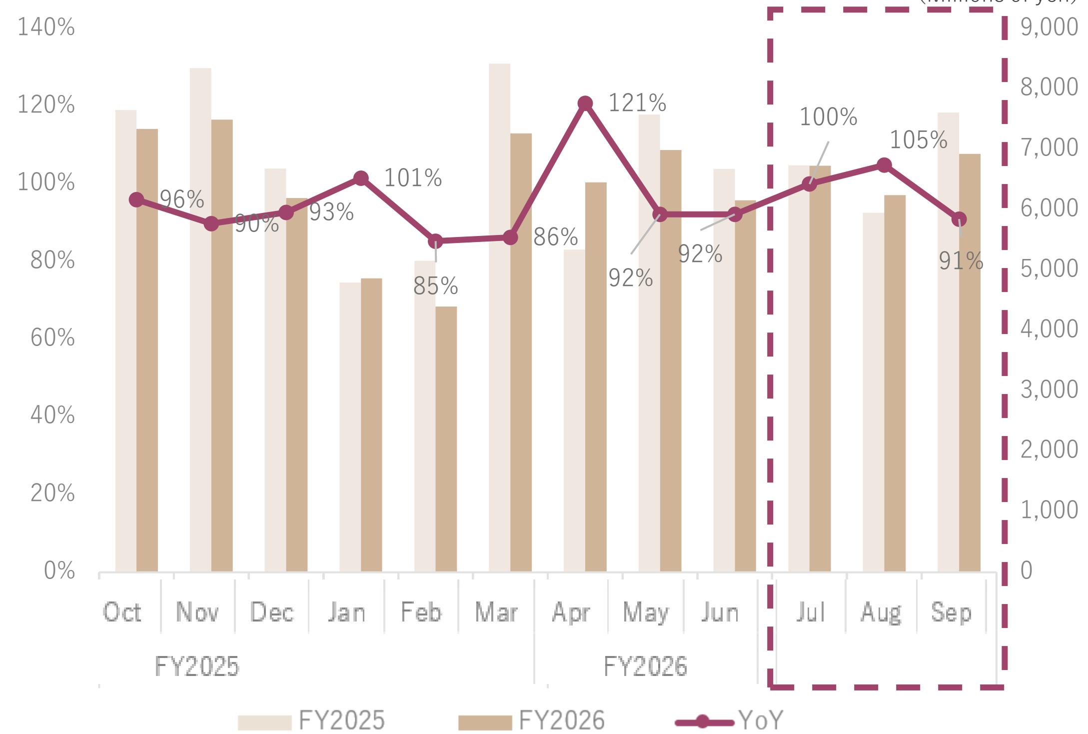
Monthly Changes in Revenue for Major Domestic Subsidiaries

Wacoal

FY2026 2Q:YoY98%▼ FY2026 1H:YoY99%▼

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

(Millions of yen)



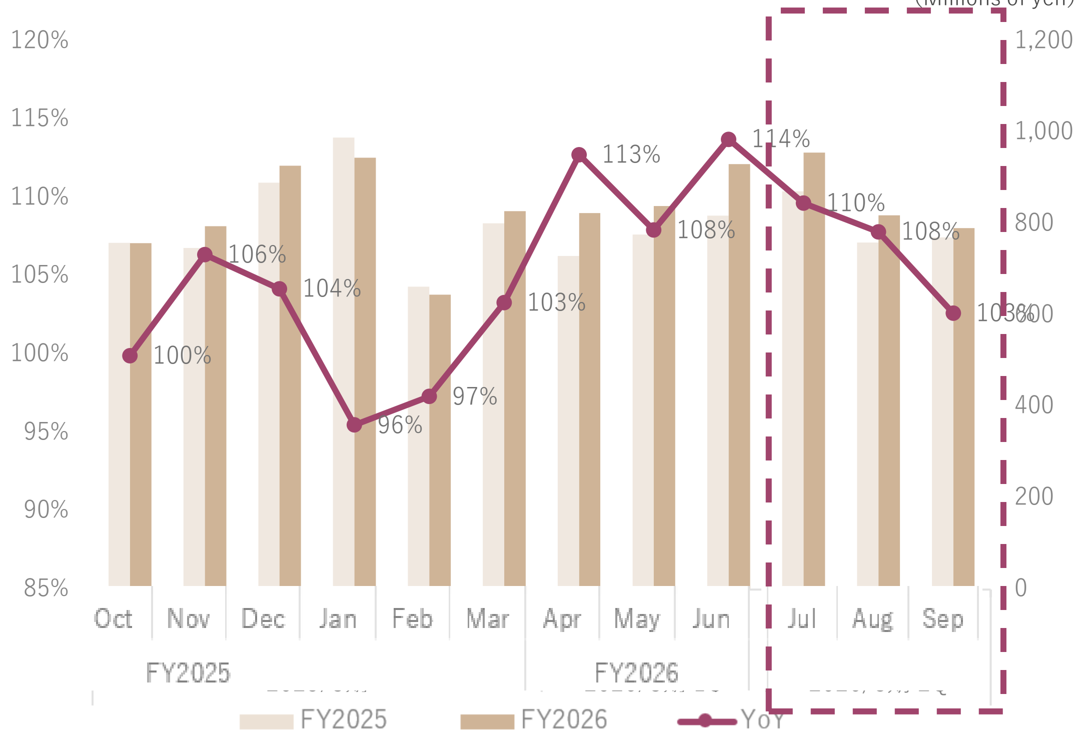
July 2025 YoY▶ ○ Strong sales at own EC, with record-high single-month sales
August 2025 YoY▲ ○ Steady sales at physical stores (with sales at existing stores exceeding the previous year's level) ○ Strong sales at third-party EC
September 2025YoY▼ x Physical stores struggling
○ Strong performance in own EC
○ Strong sales at third-party EC

Peach John

FY2026 2Q: YoY107%▲ FY2026 1H: YoY109%▲

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

(Millions of yen)



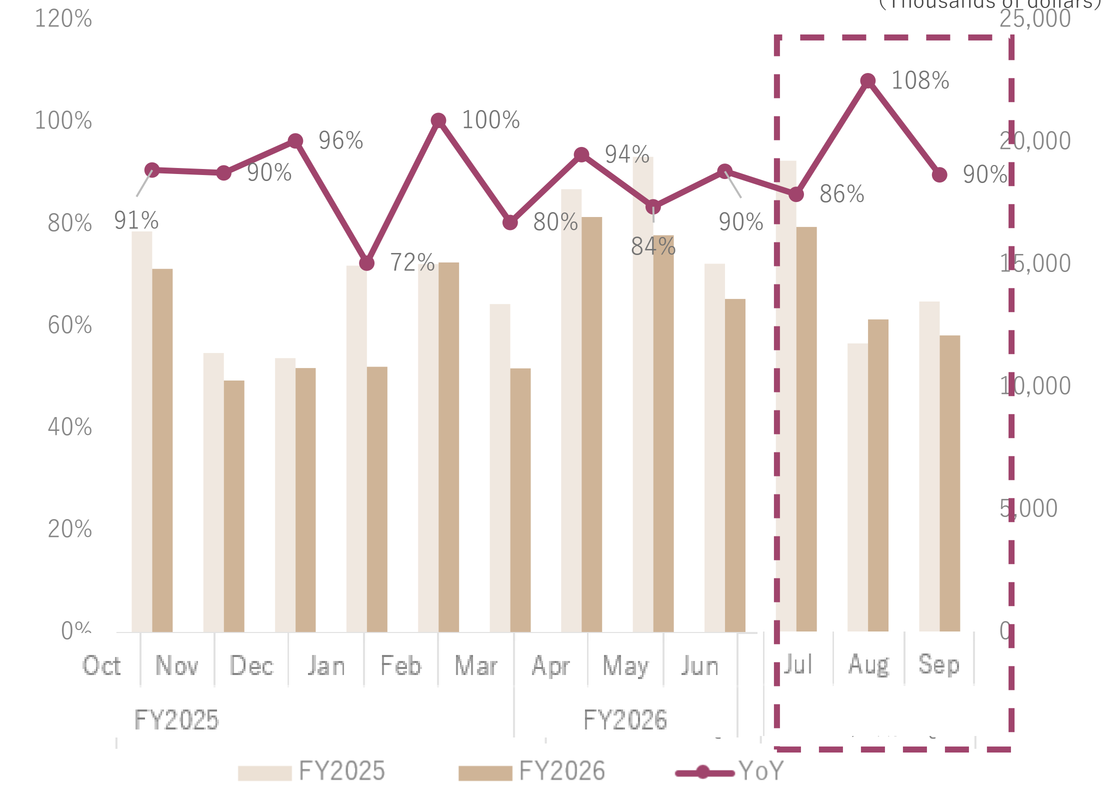
July 2025 YoY▲ ○ Strong sales at both physical stores and EC
August 2025 YoY▲ ○ Strong sales at both physical stores and EC
September 2025 YoY▲ ○ Strong sales at EC
○ Strong sales at physical stores (with sales at existing stores exceeding the previous year's

Monthly Changes in Revenue for Major Overseas Subsidiaries (1)

Wacoal America

FY2026 2Q:YoY93%▼FY2026 1H:YoY91%▼

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

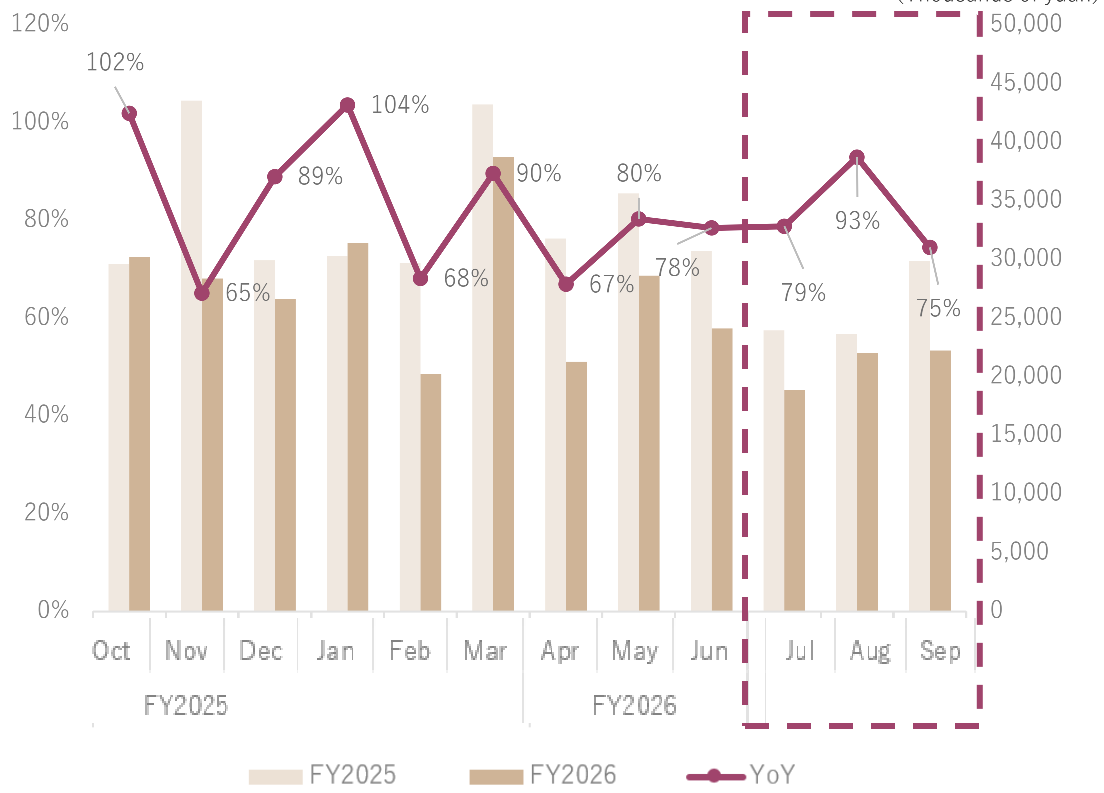


July 2025 YoY▼ X Impact of store closures (department stores)
X Tighter purchasing by accounts
August 2025 YoY▲ ○ Increase in sales reflecting price revisions
○ Strong sales of new products
September 2025 YoY▼ X Impact of store closures (department stores)
X Tighter purchasing by accounts

Wacoal China

FY2026 2Q:YoY82%▼FY2026 1H:YoY78%▼

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



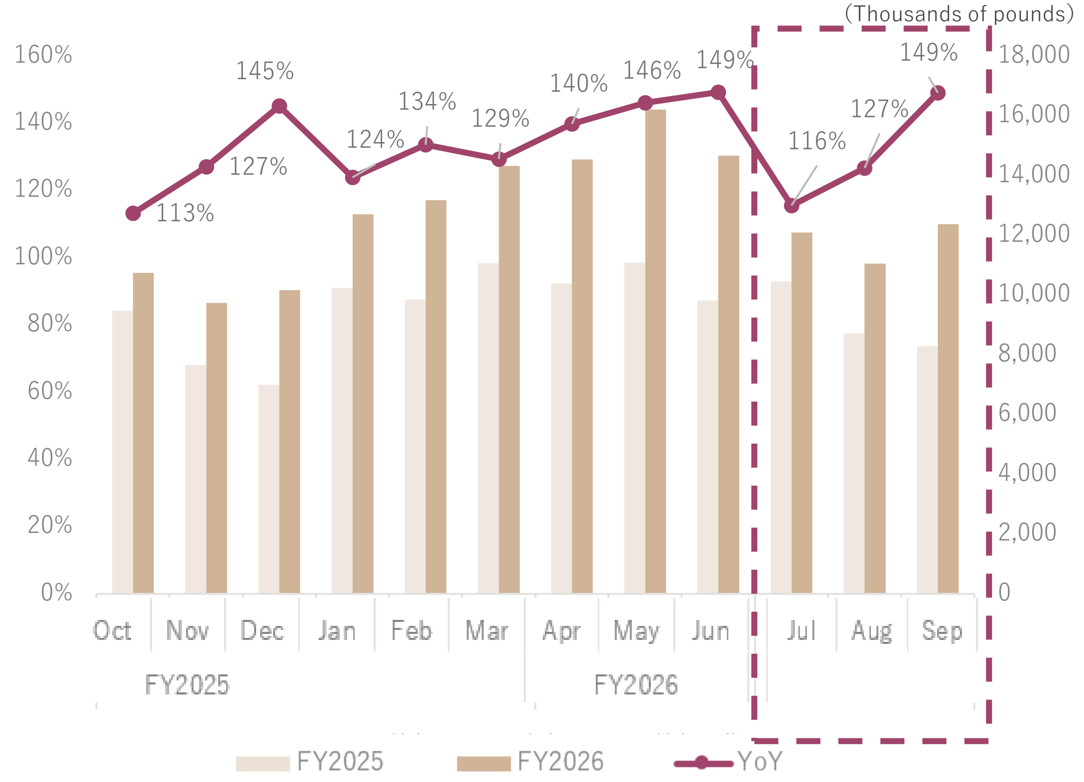
July 2025 YoY▼ X Both physical stores and EC struggled
August 2025 YoY▼ X Shopping malls struggled
○ Sales at department stores and third-party EC remained flat YoY
September 2025 YoY▼ X Both physical stores and EC struggled

Monthly Changes in Revenue for Major Overseas Subsidiaries (2)

Wacoal Europe *Including Bravissimo

FY2026 2Q:YoY129%▲FY2026 1H:YoY138%▲

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

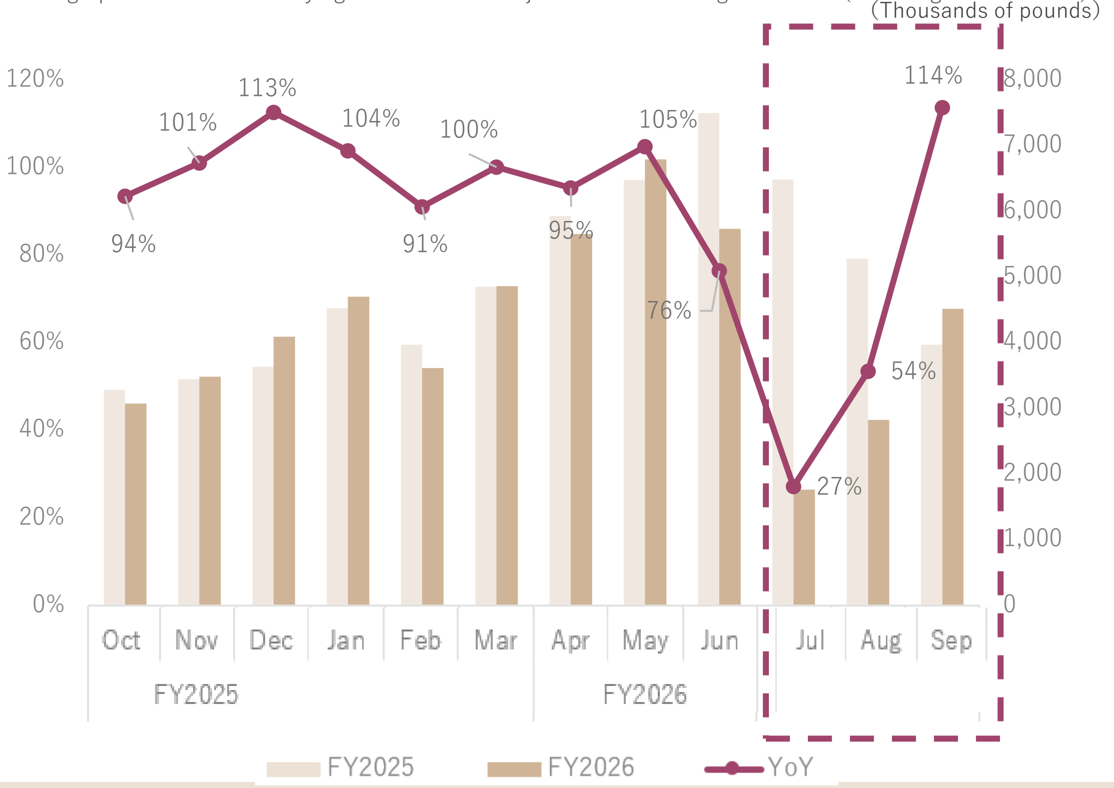


July 2025 YoY▲ ○ Increase in sales reflecting acquisitions
○ Strong performance in Continental Europe
August 2025 YoY▲ ○ Increase in sales reflecting acquisitions
September 2025 YoY▲ ○ Increase in sales reflecting acquisitions
○Strong sales in the U.K.

Bravissimo

FY2026 2Q:YoY58%▼FY2026 1H:YoY77%▼

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



July 2025 YoY▼ X Shutdown of own EC that resulted from the logistics warehouse fire
August 2025 YoY▼ X Shutdown of own EC that resulted from the logistics warehouse fire
September 2025 YoY▲ ○ Strong sales reflecting a rebound in demand after the reopening of own EC

Consolidated Statement of Financial Position

(billions of yen)

	End of March 2025	Ratio	End of September2025	Ratio	Change
Cash and cash equivalents	23.4		38.8		＋15.4
Trade and other receivables	16.8		① 16.4		-0.4
Inventories	50.2		503		+0.1
Other	9.5		82		-1.3
Total current assets	99.9	36.6%	113.7	40.2%	+13.8
Tangible fixed assets, intangible assets and right-of-use assets	68.0		② 58.4		-9.6
Goodwill	15.2		15.7		+0.5
Other financial assets	42.0		③ 47.4		+5.4
Other	477		47.4		-0.3
Total non-current assets	172.9	63.4%	168.9	59.8%	-4.0
Total assets	272.7		282.6		+9.9

	End of March 2025	Ratio	End of September 2025	Ratio	Change
Trade and other payables	15.8		14.2		-1.6
Borrowings	14.5		12.2		-2.3
Lease liabilities	12.6		11.8		-0.8
Deferred tax liabilities	14.2		④ 17.8		+3.6
Other	20.5		23.2		+2.7
Total liabilities	77.6	28.5%	79.2	28.0%	+1.6
Total equity attributable to owners of parent company	192.0		⑤ 200.5		+8.5
Noncontrolling interests	3.1		2.9		-0.2
Total equity	195.1	71.5%	203.5	72.0%	+8.4
Total liabilities and equity	272.7		282.6		+9.9

① Increase due to proceeds from the sale of fixed assets, including the Shin-Kyoto Building

② Decrease resulting from the sale of fixed assets, including the Shin-Kyoto Building

③ Increase in fair value of investment securities

④ Due to an increase in valuation difference on securities

⑤ Increase in net profit

*Figures for FY2025 have been retrospectively revised following the finalization of accounting treatment for a business combination in 2Q FY2026.

(Reference) 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	26/3 1H results
Wacoal IT related investments,etc.*1	1.2 Billion yen	1.0 Billion yen	0.5 billion yen
Wacoal Building renovation, etc. *1	0.3 Billion yen	0.8 Billion yen	0.7 billion yen
Japanese subsidiaries *1	0.8 Billion yen	1.0 Billion yen	0.1 billion yen
Overseas subsidiaries *1	1.1 Billion yen	1.1 Billion yen	0.5 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	約1.8 billion yen

*1 Capital Expenditures

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

	FY2024 results	FY2025 results	26/3 1H results
Depreciation cost*2	Approx. 6.2 Billion yen	Approx. 6.1 Billion yen	Approx. 2.8 Billion yen

*2 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	26/3 1H results
Number of fully sold stocks	10	5	3

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IR Contact Information

Wacoal Holdings Corp. IR Website：
https://www.wacoalholdings.jp/en/ir/

IR Contact Information：
ir-wmg@wacoal.co.jp

Dissemination of IR Information

Wacoal Holdings Corp. – IR & Public Relations
https://x.com/Wacoal_IR_PR

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Wacoal Holdings Corp. IR
https://note.com/wacoal_ir