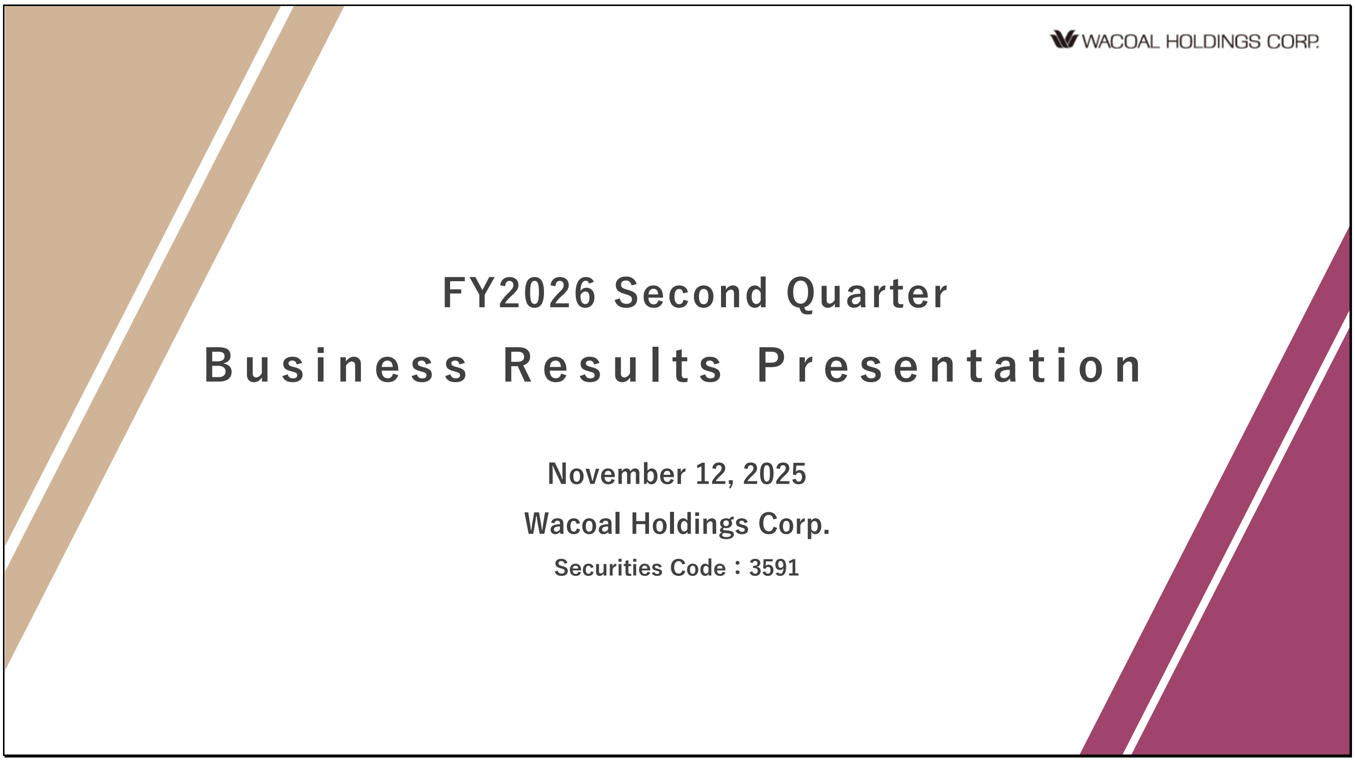

Hello everyone. I am Akira Miyagi, Director, Vice President, Executive Officer, and CFO of Wacoal Holdings Corp. I will present the financial results for FY2026 2Q using the presentation document.

WACOAL HOLDINGS CORP.

C O N T E N T S

Please see page two. This will be today's agenda. As introduced earlier, I will explain the financial summary, financial and shareholder returns, and revisions to the full-year earnings forecast. The subsequent analysis of the factors that led to the revision of the forecast will be explained by Wacoal President Kawanishi and Holdings President Yajima, respectively.

WACOAL HOLDINGS CORP.

FY2026 2Q Financial Overview

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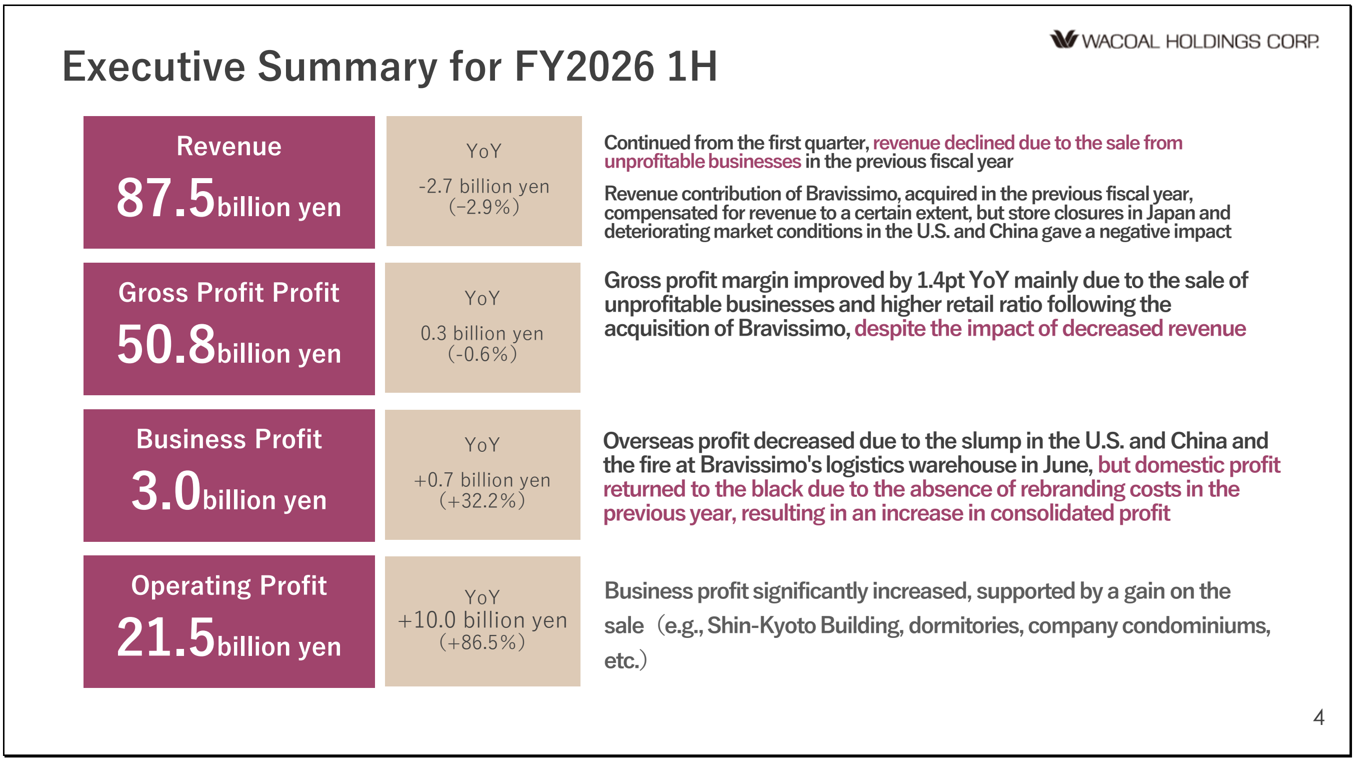
First, I will give an overview of the financial results for Q2 of the fiscal year ending March 31, 2026.



Page four, please. This is an executive summary of the financial results for H1 of the fiscal year ending March 31, 2026. Upper row, sales revenue was JPY87.5 billion. The YoY decrease of JPY2.7 billion was due to a review of the business portfolio from the previous period to the current period and the sale of unprofitable businesses, as well as the closure of brick-and-mortar stores in Japan and the deterioration of market conditions in the US and China.

The second row, gross profit, was JPY50.8 billion. The gross profit fell JPY0.3 billion YoY due to a decrease in sales. On the other hand, the gross profit margin in H1 improved by 1.4 percentage points from the same period last year, following the sale of unprofitable businesses mentioned earlier and the acquisition of Bravissimo, which operates directly managed stores and its own EC as its main channel.

The third row, business profit, was JPY3 billion. Overseas earnings declined due to sluggish performance in the US and China, as well as a loss caused by a fire at Bravissimo's distribution warehouse in June. As for Japan, the company posted a profit, mainly due to the absence of rebranding expenses for the core brand WACOAL implemented in the previous year, resulting in an increase of JPY700 million from the same period of the previous year on a consolidated basis.

Operating profit in the lower row was JPY21.5 billion, significantly higher than the same period of the previous year, due to higher business profit and gains on the sale of real estate, including the New Kyoto Building.

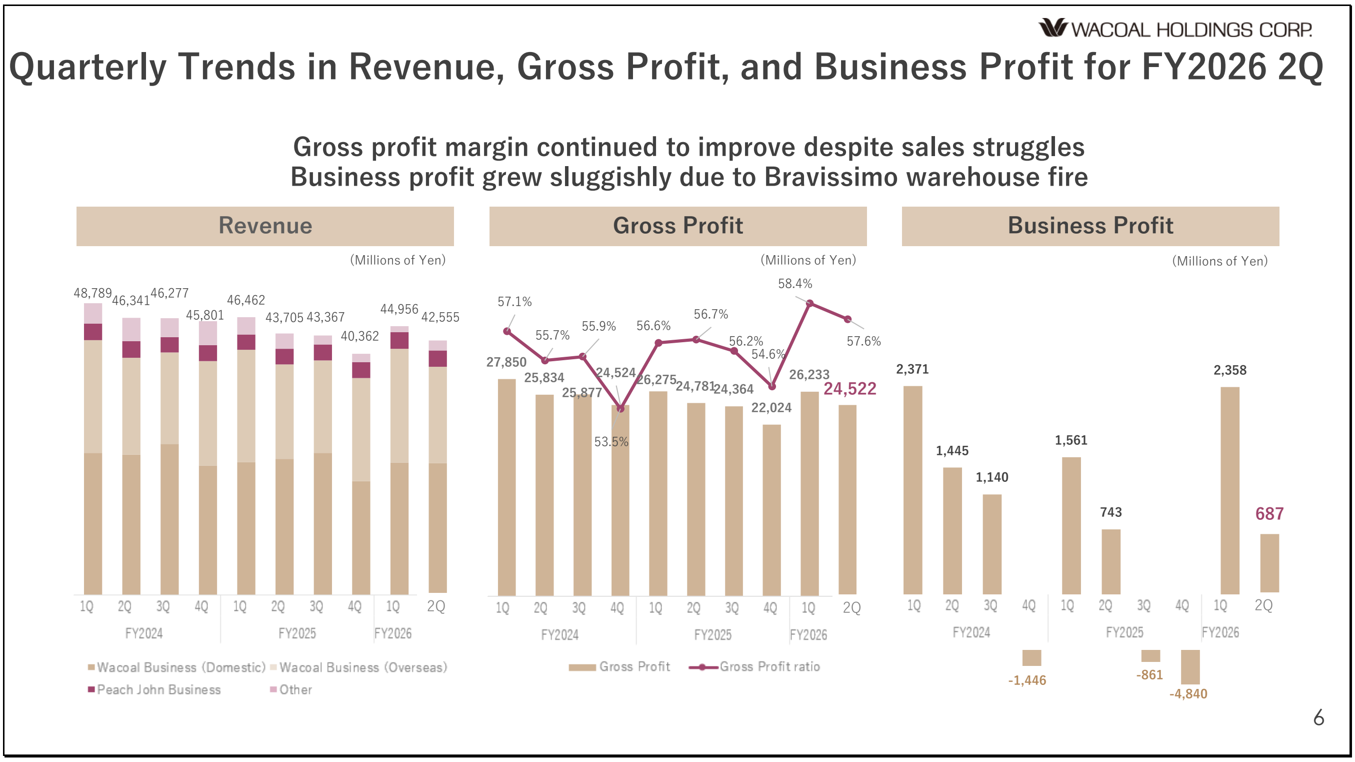
WACOAL HOLDINGS CORP.

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%

Page five, please. This is a summary of our performance and we will skip it.



Page six, quarterly trends in revenue, gross profit, and business profit. Although revenue from sales was struggling, the gross profit margin continued to improve. On the other hand, business profit was sluggish, mainly due to the impact of a logistics warehouse fire in June that shut down Bravissimo's own e-commerce operations for two months.

WACOAL HOLDINGS CORP.

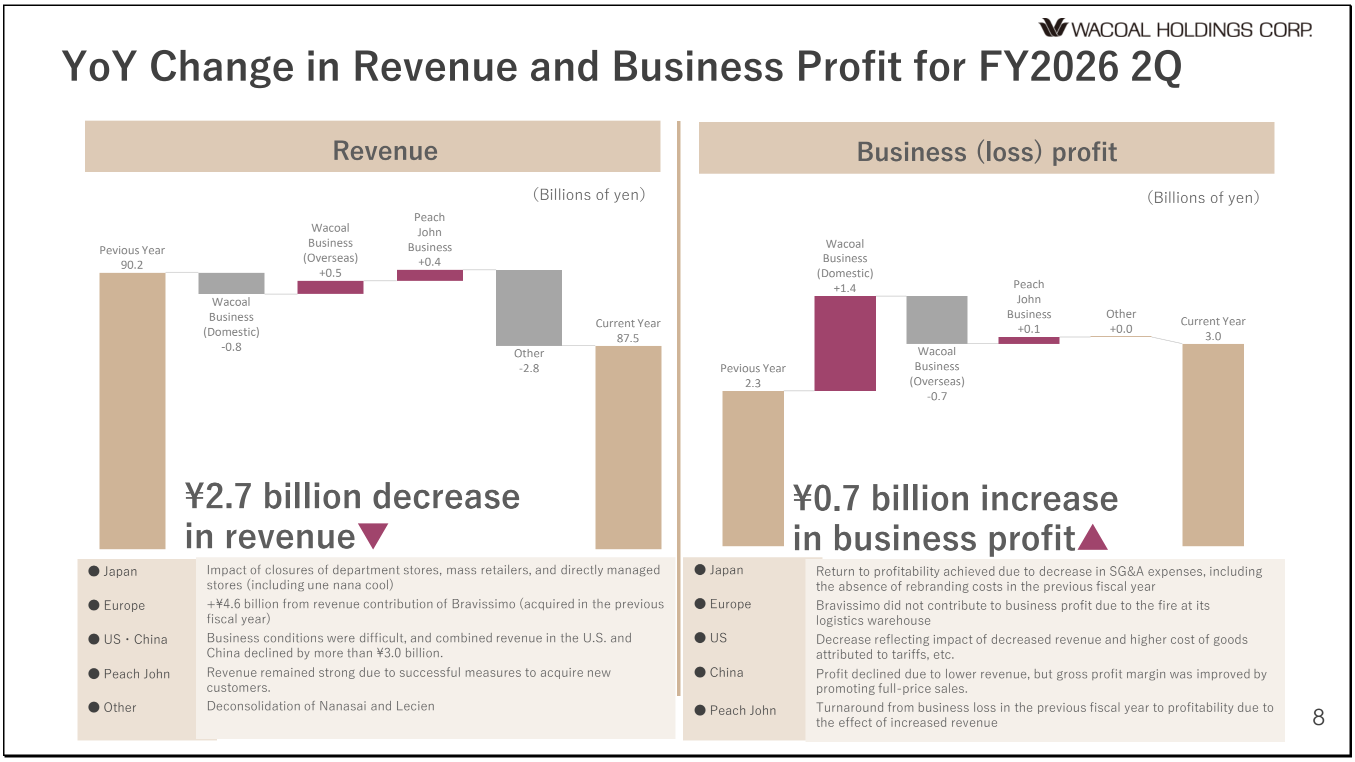
Profit Impact Factors for FY2026 1H

(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%	

Page seven, please. This is the profit attributable to owners of the parent from business profit. A total of JPY20.3 billion is recorded as other income in the row under business profit. This includes a gain of approximately JPY16.7 billion from the sale of fixed assets of the New Kyoto Building, as well as an insurance claim for damages caused by the fire at Bravissimo's distribution warehouse. Other expenses of approximately JPY1.8 billion in the row under it include inventory write-downs and other losses incurred as a result of the fire at the distribution warehouse in an amount equal to the insurance proceeds received.

Adding other income and other expenses to business profit, operating profit was JPY21.5 billion. Profit before tax was JPY20.2 billion as a result of impairment losses on investments in affiliated companies due to the decline in the share prices of equity-method affiliates Thai Wacoal and House of Rose. After deducting tax expenses, profit was JPY12.4 billion.



Page eight, please. The YoY differences in sales revenue and business profit are shown by segment. As for the sales revenue on the left side, while the impact of store closures in the Wacoal business Japan and the deconsolidation of Nanasai and Lecien, which had been included in the Other segment until the previous fiscal year, had a significant impact on sales revenue, the acquisition of Bravissimo in the Wacoal business overseas and favorable new customer acquisition measures in the Peach John business and other factors led to an increase in sales.

As for business profit on the right side, the absence of rebranding expenses in the previous fiscal year in the Wacoal business Japan and the strong performance of the Peach John business contributed to the increase. On the other hand, in the Wacoal business overseas, profits decreased due to the impact of a warehouse fire at Bravissimo and sluggish performance in the US and China.

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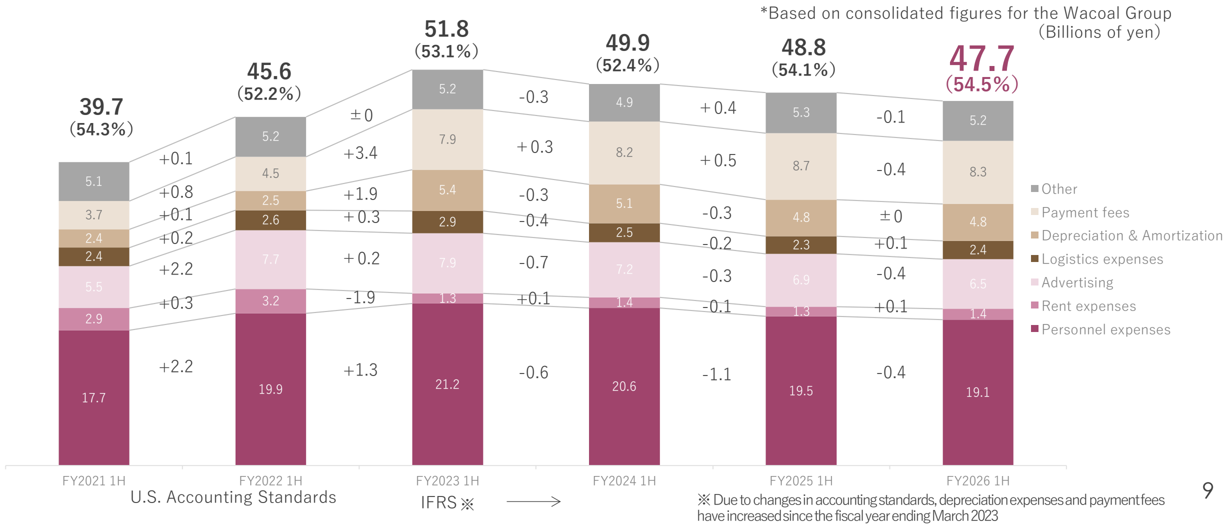
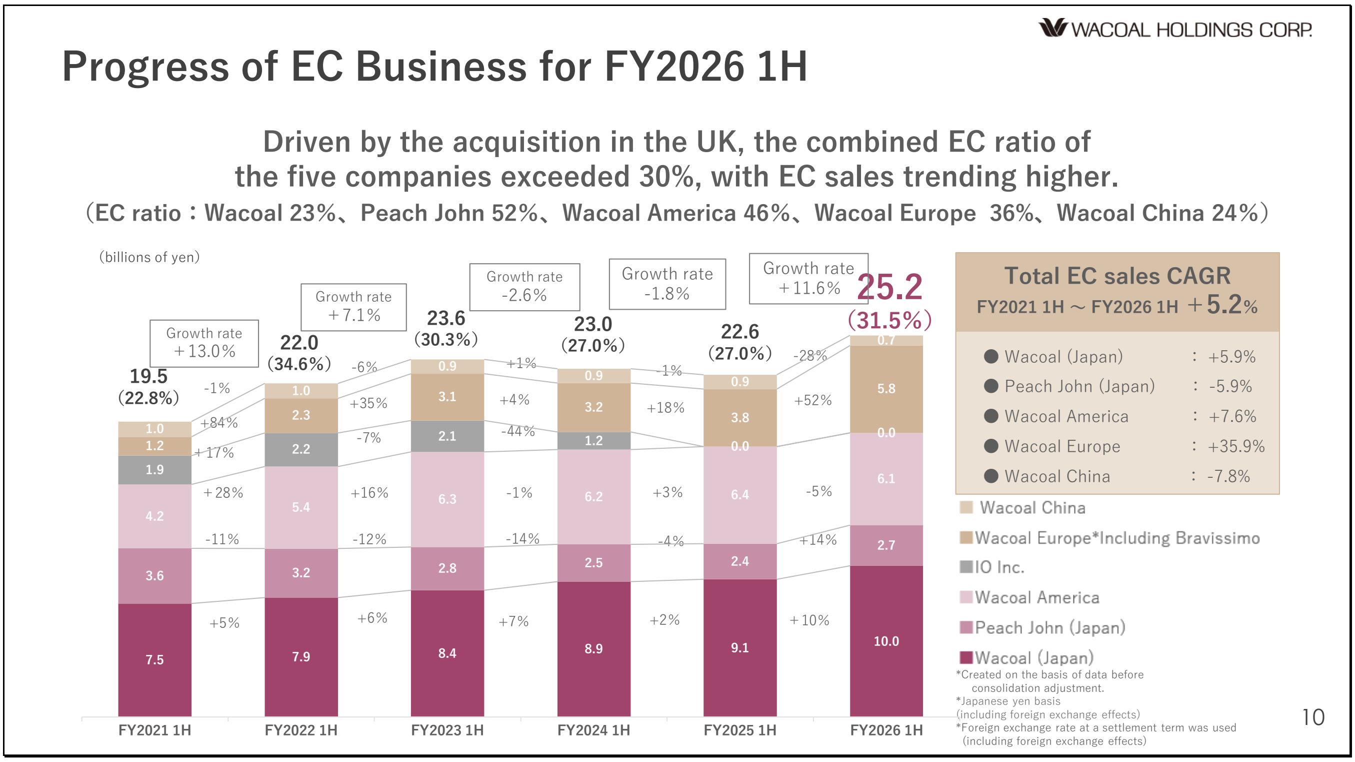
Trends in SG&A Expenses for FY2026 1H

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



Page nine, please. The Wacoal Group's SG&A expenses. SG&A expenses in H1 were JPY47.7 billion. While the acquisition of Bravissimo increased SG&A expenses, cost control efforts by each company, particularly in Japan, the US, and China, resulted in a reduction of JPY1 billion.



Page 10, please. This slide summarizes EC sales trends for the five major companies. The acquisition of Bravissimo in the UK, which operates through its own EC and directly managed stores as its main channels, has expanded Wacoal Europe's EC business, with EC accounting for more than 30% of sales for the five main companies. As the EC business is an important part of each company's growth strategy, each company is working to achieve further growth.

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FY2026 2Q Financial Overview (By Segment)

Next, I will provide an overview by segment.

[By Segment] Overview of Wacoal Business (Domestic)

WACOAL HOLDINGS CORP.

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

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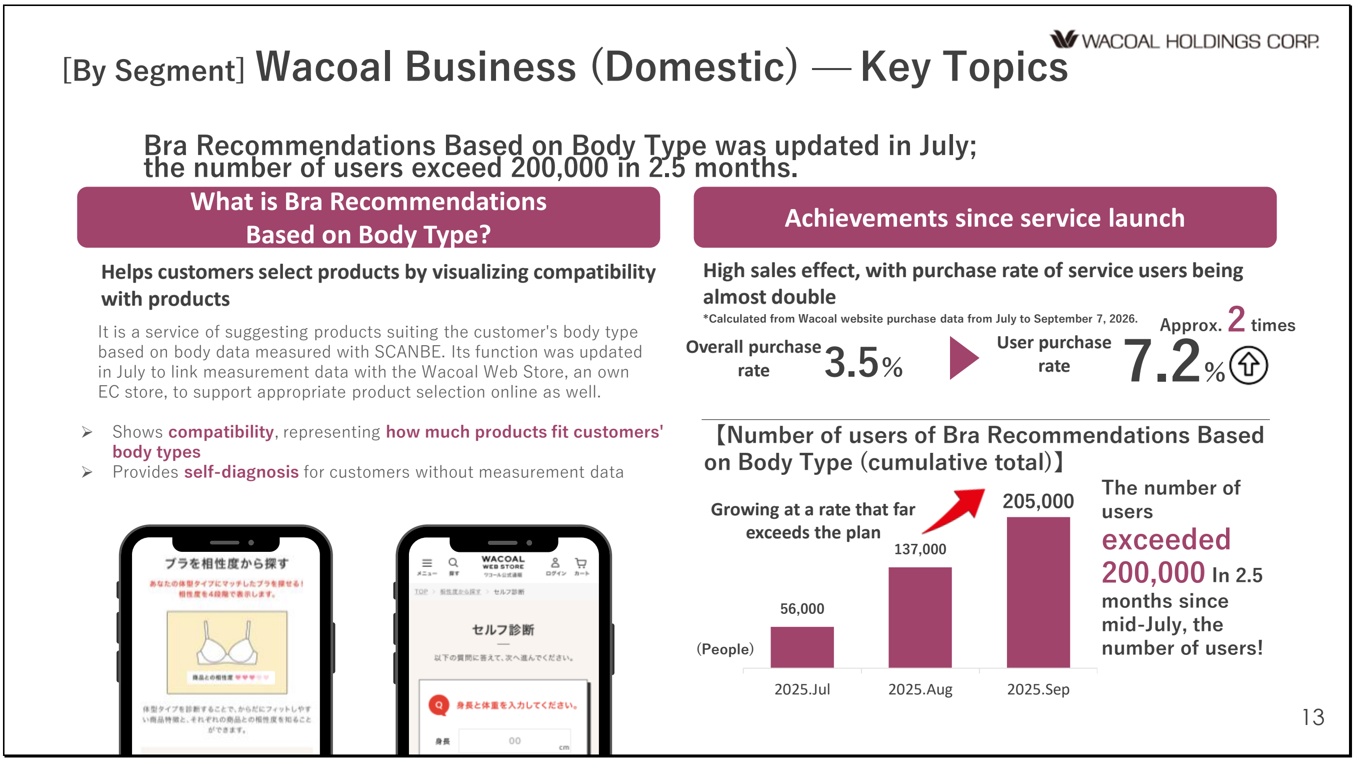
Page 12, please. Wacoal business domestic. Sales revenue was JPY44.2 billion, JPY0.8 billion lower than the previous year. In terms of e-commerce, both in-house and third-party e-commerce grew steadily, but in terms of brick-and-mortar stores, business conditions remained difficult due to the impact of store closures, mainly at mass retailers, as well as a decline in the number of customers who visited stores.

By brand, Wing, GOCOCi, and CW-X, a conditioning wear for which we are stepping up promotions, continued to grow in Q1. On the other hand, the core brand WACOAL, which underwent rebranding in the previous year, struggled as it failed to arouse purchasing interest, although its recognition rate improved. AMPHI, which mainly operates directly managed stores, also remained sluggish due to the impact of store closures.

Business profit was JPY0.7 billion, a turnaround from the previous year's business profit. In addition to the absence of rebranding expenses, the reversal of personnel expenses due to the abolishment of the flex retirement system contributed to the increase.



Page 13, please. This section provides an overview of Wacoal business domestic topics. In July, we updated the mybraFit diagnosis service, which had been offered in stores, and began offering the service on our own e-commerce site, the Wacoal Web Store.

In the 2 1/2 months since the service was launched, the total number of users has exceeded 200,000, and the purchase rate of service users has remained high at 7.2%, double the overall rate. We expect this service to continue to contribute to the acquisition of new customers and sales expansion.

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[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

Page 14, please. Wacoal business overseas. Sales revenue was JPY35.1 billion. Sales in Europe grew due to the impact of Bravissimo, which was acquired in the previous fiscal year, but were sluggish in the US and China due to the lack of improvement in market conditions. In addition, a fire at a distribution warehouse in late June forced Bravissimo to suspend shipments through its own e-commerce site for about two months in July and August, resulting in a significant opportunity loss in terms of both sales and profits.

Business profit was JPY2 billion, down JPY0.7 billion from the same period last year. In the US and China, business profit was lower than the same period of the previous year due to the impact of lower revenues, and in Europe, business profit was lower than the same period of the previous year due to losses incurred by Bravissimo because of the fire.

On the other hand, the gross profit margin in the US deteriorated due to lower revenue and some tariff effects, but in Europe improved by 5.2 points thanks to the acquisition of Bravissimo, which mainly operates directly managed stores and its own e-commerce site, as well as lower manufacturing costs. In China, the gross profit margin improved by 1.4 percentage points as a result of reduced discount sales and promotion of sales with regular prices.

[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.

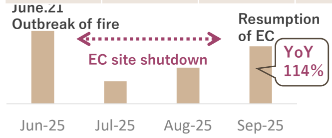
Impact of Bravissimo's logistics warehouse fire

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**.

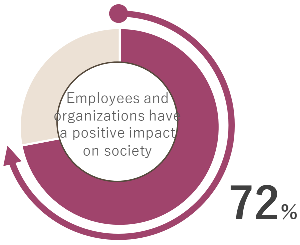
Engagement rating of 1 Star achieved by Wacoal Europe

1 Star accreditation achieved in Best Companies engagement rating※1

【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）

Page 15. Wacoal business overseas, with a focus on Europe, will be explained in the following topics. First, on the left, we discuss the Bravissimo warehouse fire. As I mentioned, the warehouse fire occurred in late June, and we suspended shipments through our own e-commerce site for approximately two months after the fire broke out. The estimated impact of damages during the suspension period is JPY1.8 billion in sales for H1 and JPY2.2 billion the full year, and business profit of JPY0.8 billion for H1 and JPY1 billion for the full year.

The opportunity loss caused by the fire is expected to be covered by the insurance proceeds during this fiscal year, but it may be later next fiscal year, as it takes a certain amount of time to scrutinize the lost profits. In-house e-commerce has been resumed sequentially since September, and since the resumption, sales have been strong, exceeding the previous year's level.

Now, please look at the right side. Wacoal Europe has traditionally focused on human capital management and has achieved high levels of employee engagement survey results. The company was awarded a one-star rating in a survey by Best Companies, a professional organization that scientifically examines employee engagement.

[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.

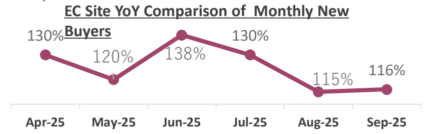
- Overall SG&A ratio improved due to sales growth, despite higher personnel expenses due to increased bonuses, etc.

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.

Page 16. This is about the Peach John business. Sales revenue was JPY5.5 billion. As a result of the shift from the previous fiscal year to a policy of strengthening the acquisition of new customers and the implementation of various measures, all channels, centered on third-party e-commerce, grew and sales exceeded those of the same period of the previous fiscal year by JPY400 million.

Business profit was JPY40 million. Although costs were affected by higher labor costs and other factors, the effect of higher sales led to a significant improvement from the same period of the previous year.

The topics on the right-hand side are explained next. As I mentioned earlier, we have focused on measures to acquire new customers, and the number of new EC purchasers has continued to exceed that of the same month last year. In addition, fuller look non-wire bras and nice body bras continue to be well received as in Q1.

Finance and Shareholder Returns

Next, I will explain our 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	Depreciation costs *excluding lease liabilities	Asset reduction and debt utilization
¥ 10.0 billion	¥ 20.0 billion	¥ 80.0 billion Of this, ¥ 30 billion is for reducing cross-shareholdings

Total: ¥ 110.0 billion

Investment in new and existing businesses	Returning dividends	Purchase of treasury shares
¥ 40.0 billion	¥ 15.0 billion	¥ 55.0 billion
➢ Focusing on IT and digital investments for growth ➢ Investment in human capital	➢ Continuing to pay stable dividends while taking into account our consolidated financial results and the status of asset sales	➢ Actively promoting improvements in capital efficiency

Please see page 18. This is the basic policy of the financial strategy set forth in the Medium-Term Management Plan Revised. This is unchanged from the announcement made in November 2023.

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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

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Please see page 19. This section describes the progress of financial strategies in H1 of the year. The asset lightening described in the upper row is being implemented in accordance with the plan, including the sale of various properties such as the New Kyoto Building. Regarding strategic shareholdings, we sold approximately JPY4 billion in H1 of the fiscal year. In addition, the company repurchased approximately JPY10 billion of its own stock in H1 of the fiscal year. The lower ROIC and ROE are expected to land slightly below the target figures in the revision.

Page 20. I would like to explain the revision of the full-year earnings forecast disclosed today.

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FY2026 Full-Year Earnings Forecast

Business Profit 173.8billions 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 101.3billions 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 -1.5billions 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 20.2billions 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

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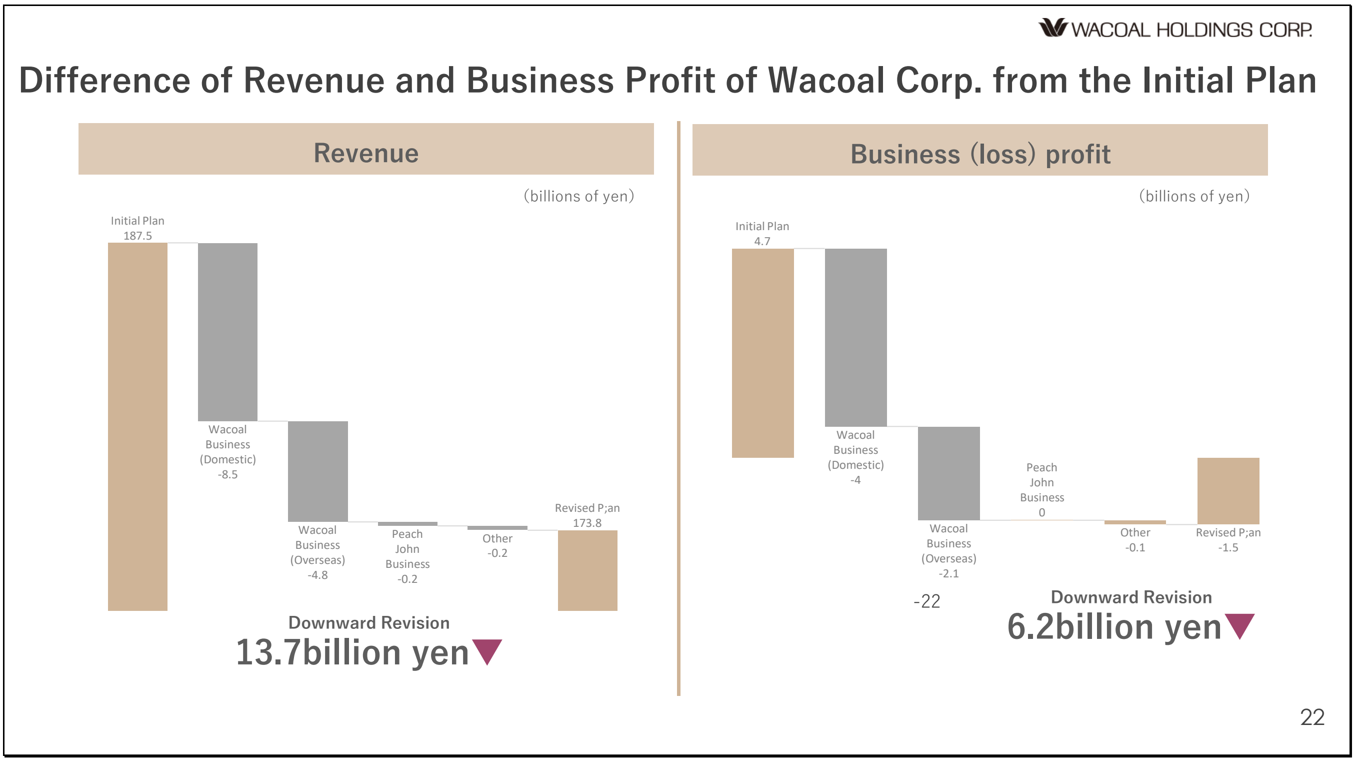
Please see page 21. We have revised the full-year earnings forecast announced on May 15. Upper row, sales revenue is JPY173.8 billion, a downward revision of JPY13.7 billion from the original plan. In Japan, the plan has been revised downward significantly, taking into account the lack of implementation of growth strategies and further deterioration in business conditions. Overseas, sales are expected to fall short of initial expectations due to lost opportunities caused by the fire at the distribution warehouse.

The second row, gross profit, is revised downward by JPY9.5 billion from the original plan to JPY101.3 billion. Declining sales and product mix in Japan, as well as fires and additional tariffs overseas, are expected to have an impact on gross profit.

For the third row, business profit, we project a loss of JPY1.5 billion. In Japan, although cost control is underway, the downward revision takes into account the impact of lower revenue as well as strategic investments for the future. In addition to the loss from the fire, the consolidated overseas business loss was revised downward by JPY6.2 billion from the initial plan of JPY3.7 billion, factoring in the impact of prior investments to accelerate brand recognition in Europe and in the US and the current slower-than-expected market conditions in China.

Bottom row, operating profit is expected to be JPY20.2 billion. Operating profit is expected to be offset by gains from the sale of dormitories, company housing, and other assets, as well as approximately JPY1 billion in insurance income for lost profits due to the fire.



Page 22. The following is a breakdown of the downward revision of sales revenue and business profit by segment. In terms of both sales and business profit, the downward revision is largest for the Wacoal business Japan, followed by the Wacoal business overseas. Details will be explained later by Yajima and Kawanishi.

WACOAL HOLDINGS CORP.

FY2026 Full-year Plan（By Segment）

(Millions of yen)

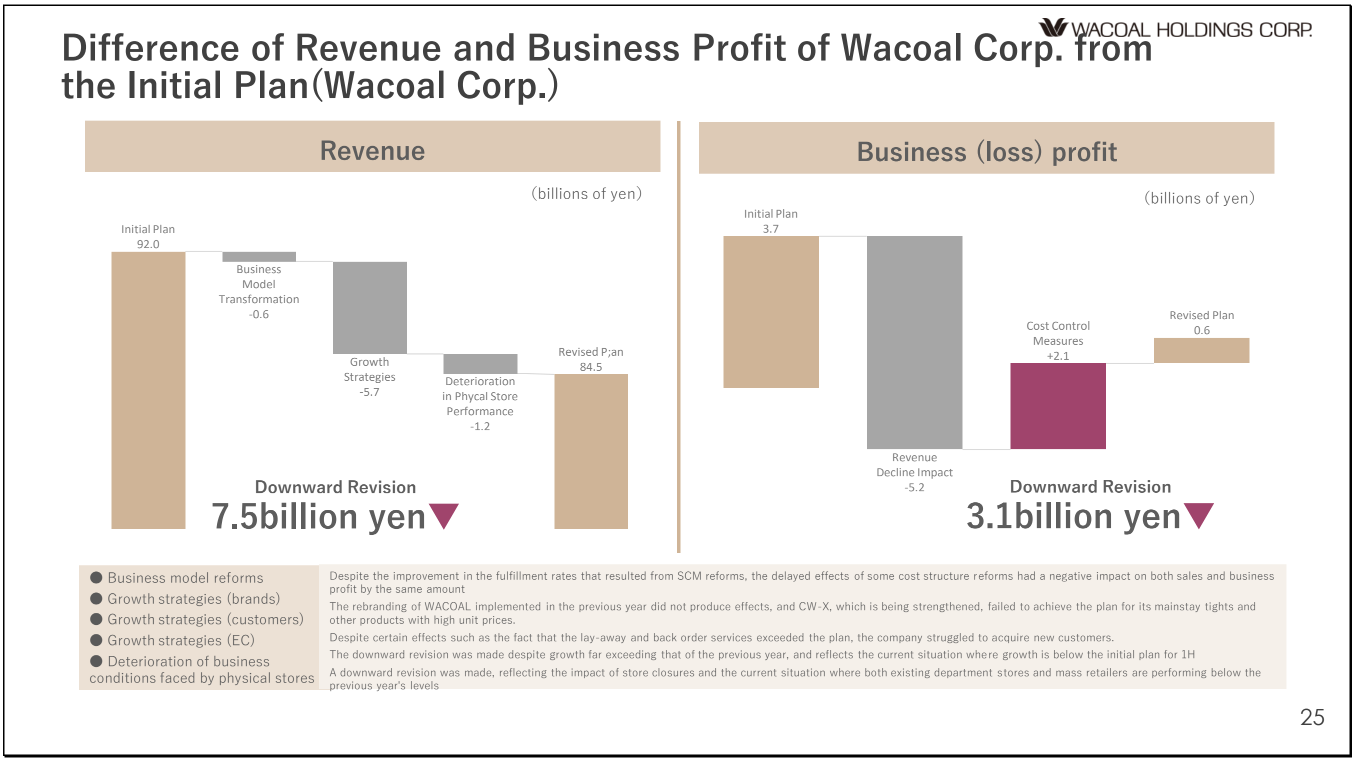
	FY2025 Full-Year Results		FY2026 Full-year Plan			FY2025 2H Results		FY2026 2H Plan		
	rasults	ratio	revised plan	ratio	YoY	results	ratio	revised plan	ratio	YoY
Revenue	173,896	—	173,800	—	-0.1%	83,729	—	86,289	—	+3.1%
Wacoal Business (Domestic)	87,828	50.5	87,900	50.6	+0.1%	42,822	51.1	43,707	50.7	+2.1%
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	—

Page 23. This section is a summary of the full-year results for the previous fiscal year and the full-year plan for the current fiscal year, as well as H2 results for the previous fiscal year and H2 plan for the current fiscal year, so we will skip this section.

That is all for my explanation.

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

I am Kawanishi, President and Chief Executive Officer of Wacoal Corp. We will now explain our analysis of the factors behind the earnings revisions at Wacoal Corp.



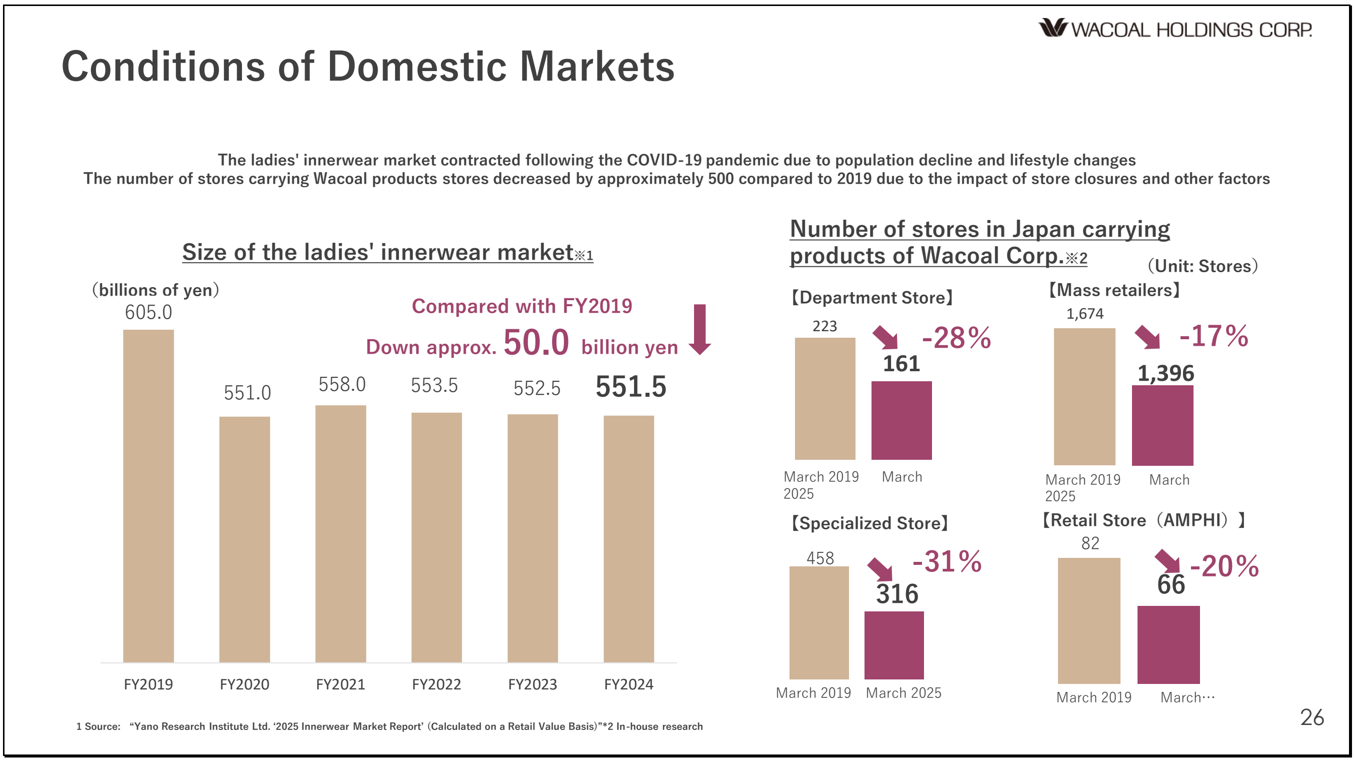
Here is the difference between the original plan for sales revenue and business profit for Wacoal Corp. We revise downward our original plan for sales revenue by JPY7.5 billion and for business profit by JPY3.1 billion.

The following is an explanation of sales revenue, broken down by measure into its elements. Business model reforms, such as supply chain management reforms and cost structure reforms, including optimization of over-the-counter inventories and demand-linked production, have resulted in reduced returns and improved fulfillment rates. On the other hand, we expect some delay in the revision of retail prices.

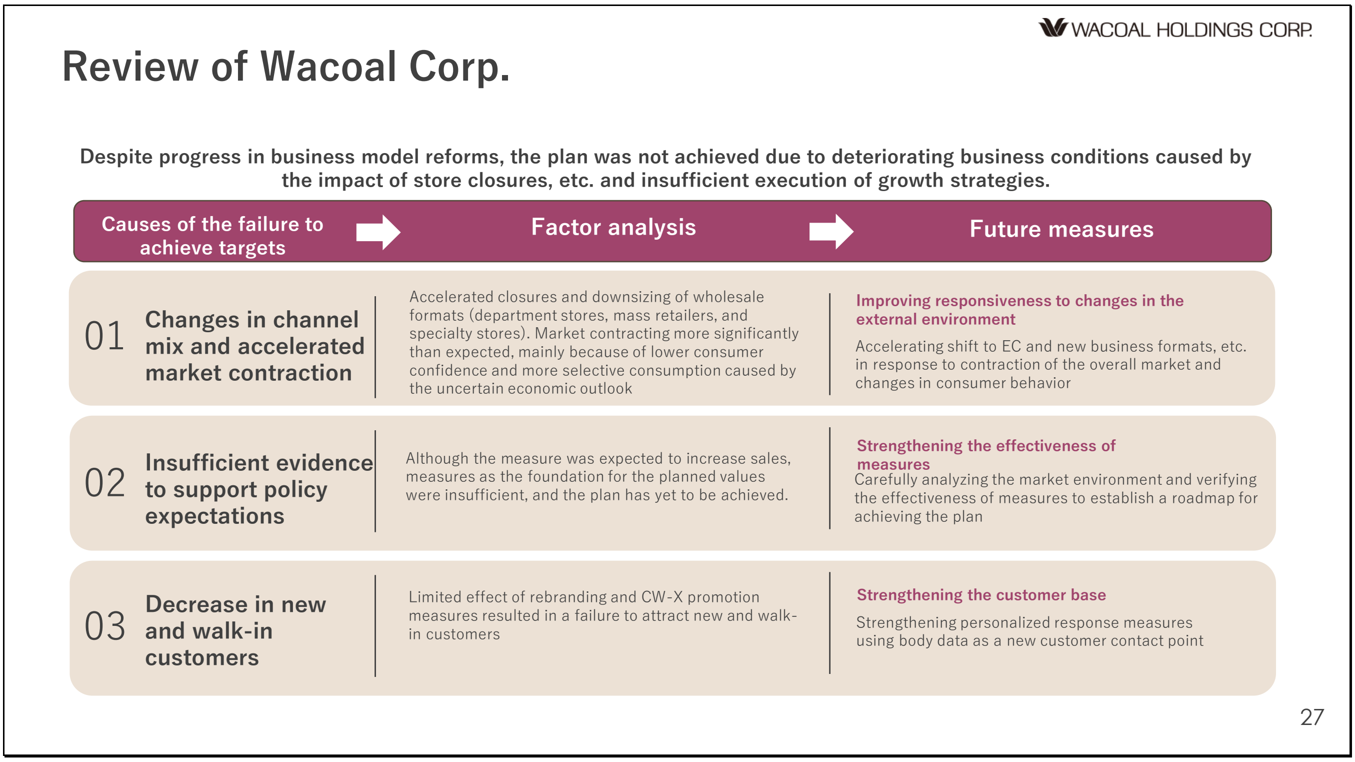
With regard to our growth strategy, the situation remained challenging due to delays in the effects of measures taken by our core brand WACOAL, which underwent rebranding last year, and the fact that the current plan for CW-X, for which promotions have been enhanced, has not been achieved. In addition, customer strategy is also expected to fall short of the original plan, as we are struggling to attract new and free customers, although our reservation and pick-up services are exceeding the plan.

In addition to the failure to achieve the effects of the measures, the external environment has been even more severe than initially expected in terms of the decline in the number of customers at brick-and-mortar stores, and existing stores have also been performing below the previous year's levels. Taking into account the failure to achieve the effects of these measures and changes in the external environment, sales are expected to fall far short of the plan.

On the other hand, business profit will remain in the black due to cost control efforts, including a review of expenses, despite a significant decrease in profit due to lower revenue.



Next, I will explain the situation in the domestic market. The left-hand side shows the size of the ladies' innerwear market over the past six years. Compared to the pre-corona pandemic period, the market has shrunk by approximately JPY50 billion in the most recent year, 2024. Also shown on the right is the transition of stores handling the Company's products. Compared to the pre-corona disaster period, the number of stores in all channels, namely, department stores, mass merchandisers, specialty stores, and directly managed stores, has also decreased significantly due to store closures and other factors. The domestic innerwear market is currently facing a very challenging environment.



Next, we turn to an analysis of the factors behind the revision of the earnings forecast for Wacoal Corp. This will be an analysis of the factors that led to the downward revision of the plan and a summary of future measures.

There are three major reasons for not reaching the initial plan this time. See upper row. The first is the change in channel mix and the acceleration of market contraction. As mentioned earlier, the market is becoming more difficult at a faster pace than we anticipated, with department stores, mass merchandisers, and specialty stores closing their doors, shrinking sales floors, declining consumer confidence, and the recent intensification of selective consumption. In the future, in order to cope with the shrinkage of the overall market, we will work to further strengthen the shift to EC with a sense of speed and to shift to new business categories.

The second row in the middle is that there was insufficient evidence to support the expectations of the measures. In each of the measures, we expected to increase sales, but we lacked a realistic and flexible plan design and did not have sufficient measures to provide a basis for the planned figures. Going forward, we will strengthen the effectiveness of our measures by carefully analyzing the market environment and verifying the effectiveness of our measures to establish a roadmap for achieving our plans.

The third item in the bottom row is the decrease in new and free customers. The rebranding of WACOAL and the CW-X promotion measures had limited effect, and although they had some success in raising awareness, they were not linked to the intention to use the product, and did not lead to the acquisition of new and free customers or sales growth. In order to strengthen its customer base, the Company will continue to enhance personalized response measures using body data, among other initiatives.

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

From here, we will explain the results of this fiscal year's efforts and challenges for each measure, as well as specific initiatives for H2 of the fiscal year and beyond.
The first is to improve our ability to respond to changes in the external environment. In the first half, we worked to strengthen the EC shift and promote new business categories. The EC shift was strengthened through measures to increase the number of customers visiting the store and improve the purchasing rate, such as expanding the development of products exclusive for the company's EC and starting the mybraFit diagnostic service on the company's EC, which had been offered at the brick-and-mortar stores. These measures contributed to a 113% YoY increase in sales with regular price in the company's e-commerce site, and the mybraFit diagnostic service doubled the purchase rate of users, achieving some positive results.
On the other hand, we also found issues such as opportunity losses due to lack of star part numbers and intensifying price competition with other EC companies. From H2 of the fiscal year onward, we will strengthen inventory control in our own e-commerce business to thoroughly eliminate opportunity losses due to shortages of hot-selling products. With regard to other companies' EC, we will work to expand EC-dedicated merchandise and strengthen sales promotion.
The promotion of new business categories was not nearly as feasible due to the lack of structure. From H2 of the fiscal year onward, we will strive to expand our channels by improving our sales structure and increasing our personnel, while also strengthening cooperation with external partners.

WACOAL HOLDINGS CORP.

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)

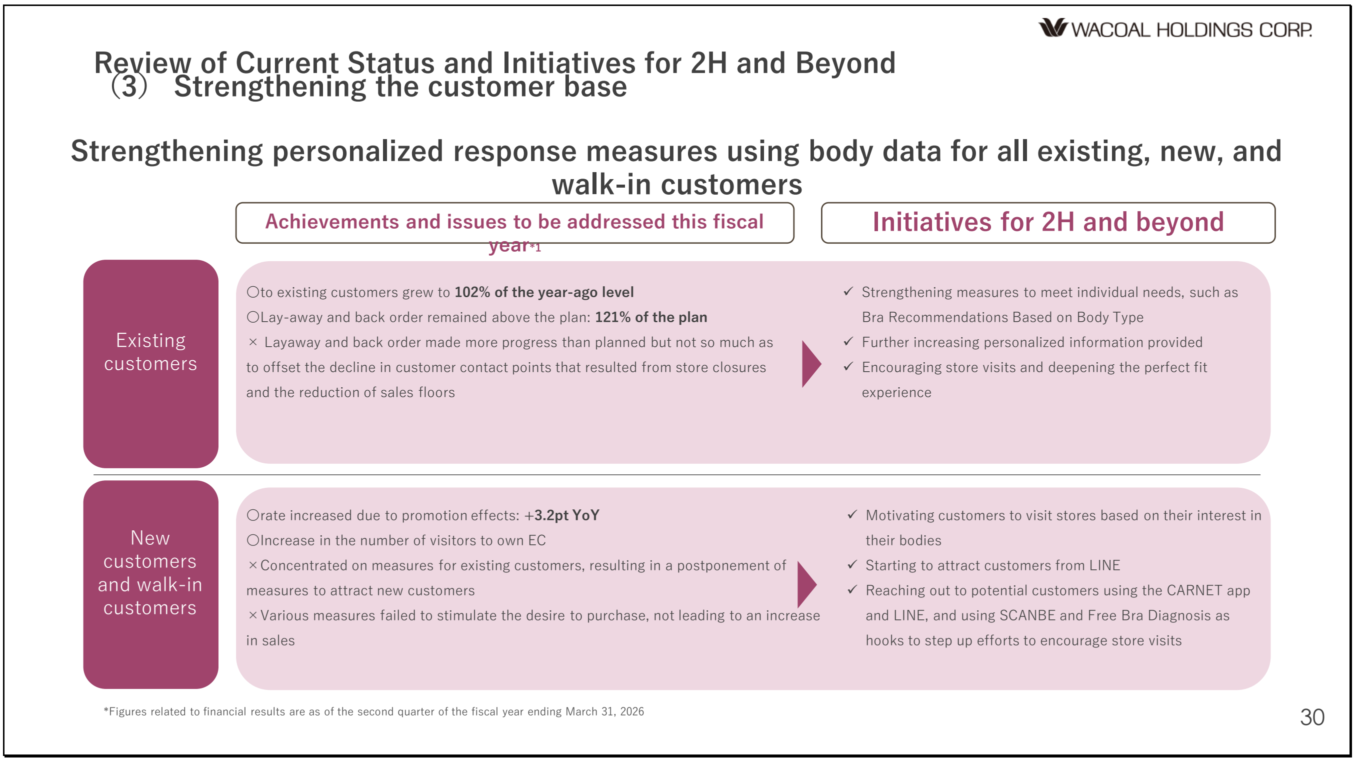
*Figures related to financial results are as of the second quarter of the fiscal year ending March 31, 2026

The next step is to strengthen the effectiveness of the measures. The rebranding measures for the core brand WACOAL that have been implemented since last year improved the recognition rate of the targeted 20s and 30s, but communication that promoted the brand's world view failed to convey the functionality of the products and did not lead to a desire to purchase them. In addition, a lack of products and communication for seniors has caused some customer defections.

We plan to implement measures such as enhancing the variation of candidate star part numbers, promoting functional benefits, and adding merchandise for seniors.

CW-X, for which we have been enhancing promotions since March of this year, has achieved significant sales growth of 120% overall and 141% on its own e-commerce site compared to the previous year. However, due to a shortage of sales personnel and delays in developing a system to cultivate new job areas, we have fallen short of our initial high plan.

In H2 of the fiscal year, in addition to expanding women's product numbers, color and pattern variations, and e-commerce exclusive products, we will also strengthen our sales personnel structure, including a system for developing job areas.



Finally, strengthening of our customer base. Sales to existing customers grew YoY, with sales of reservation and ordering services exceeding projections. We will continue to strengthen measures such as the mybraFit diagnosis and cultivate loyal customers by sending out personalized information using body data.

We aim to maximize LTV. The challenge is the decline in new and free customers. Although the overall recognition rate has improved due to the effects of rebranding measures, etc., and the number of new visitors to the company's e-commerce site has increased, the conversion rate has fallen below the planned value because it has not led to an intention to use or purchase the product. In H2 of the fiscal year and beyond, we plan to use the Carnet application and LINE to approach potential customers and use SCANBE and free bra diagnosis as hooks to strengthen promotion of store visits.

This concludes our report on Wacoal Corp.

While taking the current situation seriously, which has been revised downward significantly, we will continue to focus on strengthening our execution capabilities to achieve the revised plan and further promoting priority measures in H2 of the fiscal year and beyond.

Next, Mr. Yajima will explain the analysis of factors that led to the revision of overseas business results.

Analysis of Factors for the Revision of Overseas Business Results Forecast

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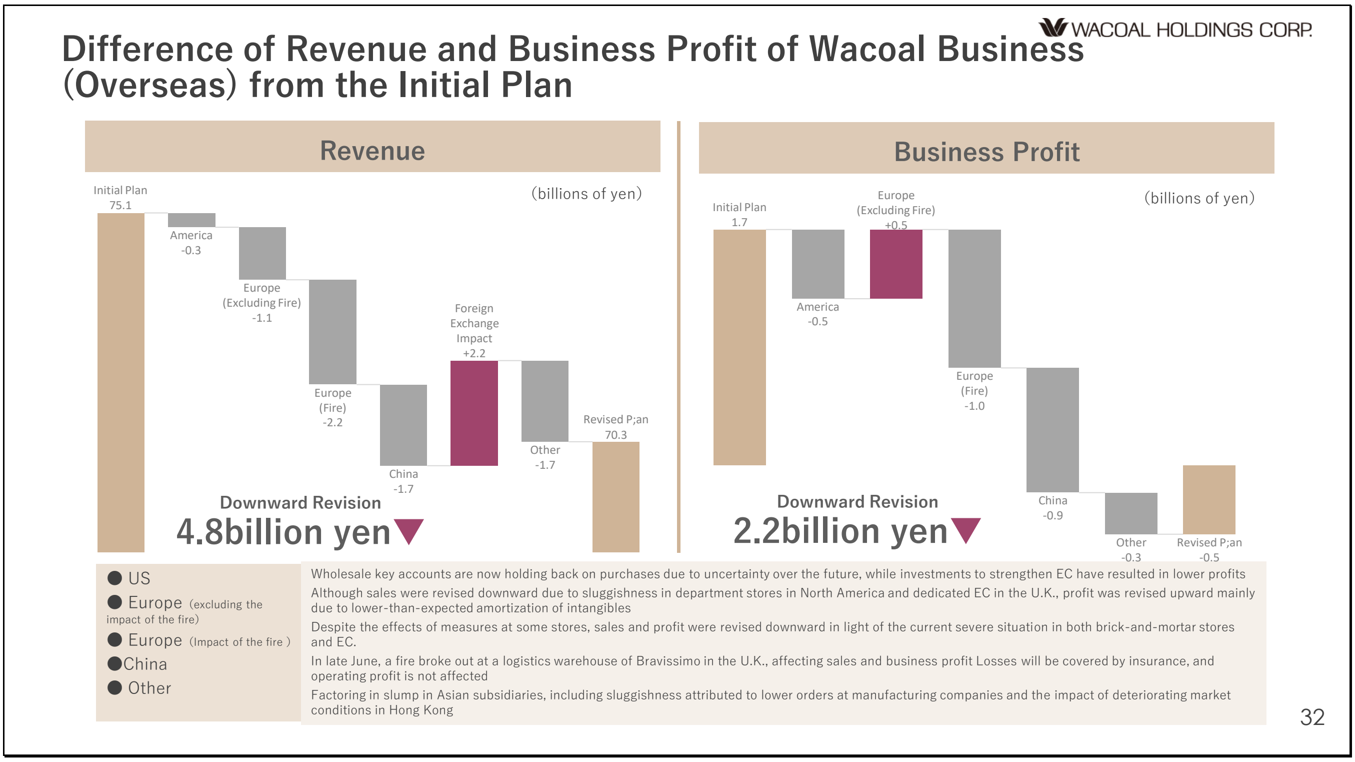
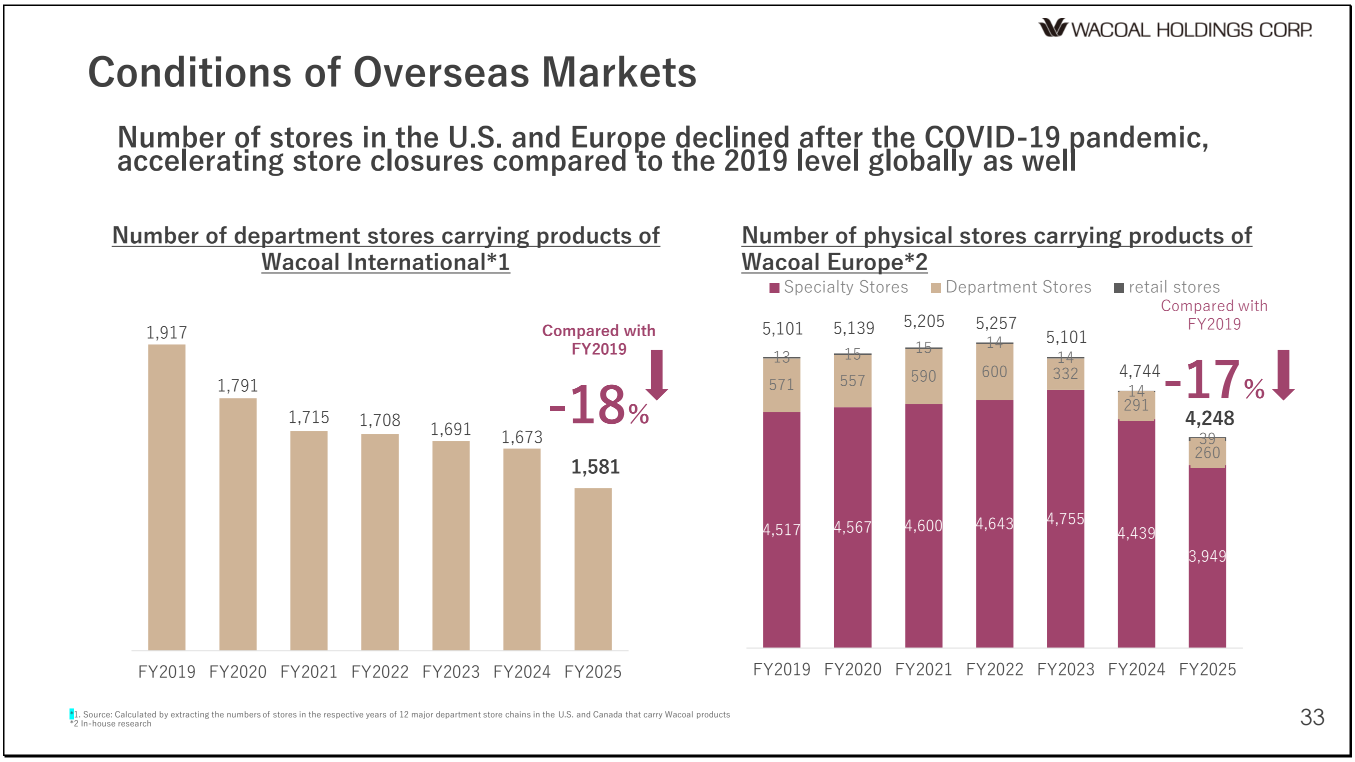
I am Yajima, Representative Director, President and Chief Executive Officer, Wacoal Holdings Corp. We will now explain our analysis of the factors that led to the revisions in the performance of our overseas business.

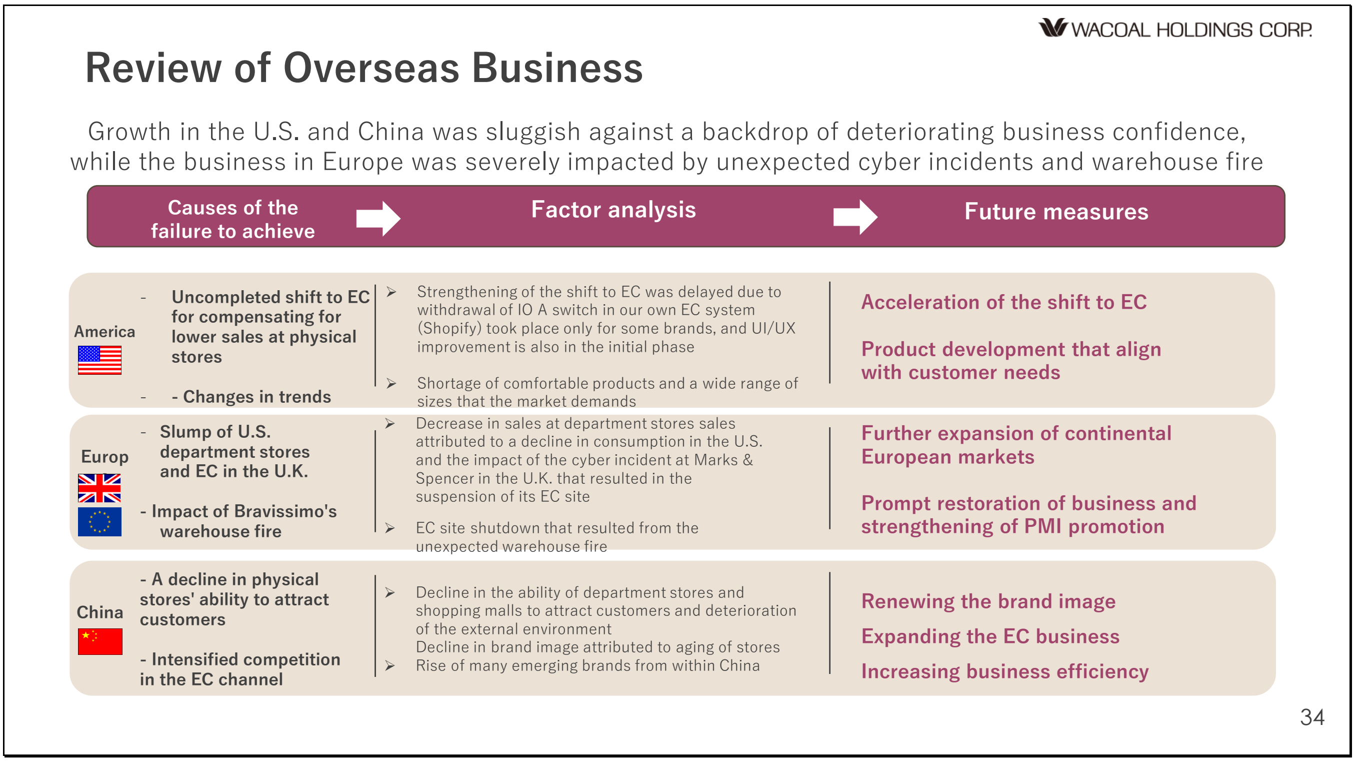


This is the difference between the originally planned sales revenue and business profit of Wacoal's overseas business. We expect a downward revision of JPY4.8 billion in sales revenue and a downward revision of JPY2.2 billion in business profit compared to the original plan.
Wacoal International in the US is expected to fall short of the plan due to stricter purchasing irregularities by its clients, although the company considered the severe economic environment. In addition, although the original plan factored in only a flat tariff, we have revised our profit forecast by factoring into the plan further cost increases due to additional tariffs starting in August, as well as investments to improve brand recognition.
Wacoal Europe, where about 30% of sales are in North America, expects sales to fall short of the initial plan due to the impact of customers' restraint on purchasing, as in the US, and the slump in dedicated EC in the UK, as well as lost opportunities caused by the fire at Bravissimo's distribution warehouse.
On the other hand, excluding the impact of the fire, the business profit base is revised upward for profit due to the impact of lower-than-expected amortization of intangible assets. The damage caused by the fire, including lost profits due to lost opportunities, will be covered by insurance and will not affect operating profit.
In China, the economy continues to decelerate against the backdrop of a prolonged real estate recession and sluggish consumption, and we have revised downward from our initial plan in light of the current situation with no signs of recovery.
Lastly, in other overseas markets, the downward revision incorporates the fact that the situation will continue in H2 of the year with subsidiaries in Asian countries in a slump due to a decline in orders received by manufacturing companies and deteriorating market conditions

in Hong Kong.



The following is an explanation of the current overseas market situation. Compared to the situation before the coronavirus pandemic, the number of stores selling Wacoal products has decreased significantly both in the US and in Europe. Comparing 2019 and 2025, the number of stores in both the US and Europe will have decreased by about 20%, and the global decline in physical stores is accelerating due to the spread of e-commerce and changing consumer values.



We will now turn to an analysis of the factors behind the revision of the earnings forecast for overseas operations. This will be an analysis of the factors that led to the downward revision of the plan and a summary of future measures.

Two factors for the US falling short of the original plan were delays in the strengthening of e-commerce to compensate for the shrinking number of brick-and-mortar stores, and a weak response to changing trends. We are switching to our own EC system and improving the UI/UX, but we have not reached the speed we had originally expected due to the withdrawal of Intimates Online's business.

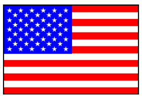
In addition, we have not done enough to provide the products demanded by the market in light of changing consumer values. In the future, we will focus on strengthening the e-commerce shift and developing products that meet customer needs at an even faster pace.

The underachievement in Europe was due to unexpected events, such as the curtailment of department store purchases in the US, the cyber incident at Marks & Spencer in the UK, and the warehouse fire at Bravissimo Group. We will strengthen our expansion into the European continent, where there is room for sales growth, as well as the Bravissimo Group's efforts to quickly recover from the fire and prevent its recurrence, and to promote PMI with Wacoal Europe.

With regard to China, both brick-and-mortar stores and e-commerce are facing difficulties, and we believe that the decline in the ability of brick-and-mortar stores to attract customers and the lack of competitiveness in the e-commerce channel are the factors. In response to sluggish market conditions, we will appeal the value of Wacoal products by renewing our brand image, strengthen initiatives in the e-commerce business, and improve business efficiency to secure profits in the face of declining sales.

WACOAL HOLDINGS CORP.

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	○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	○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)

From here, we will explain the results and challenges of each country's efforts in H1 of the year, as well as specific measures to be taken in H2 of the year and beyond.

First is the United States. Regarding the strengthening of the EC shift, in H1 of the fiscal year, we began collecting and analyzing customer data obtained from the CRM system introduced in the previous fiscal year. From H2 of the fiscal year onward, we aim to improve the repeat customer ratio and LTV by utilizing customer data and introducing loyalty programs. Switching to our own EC system and improving UI/UX are still in the initial phase as of H1, and we will continue to expand implementation and make improvements in H2 and beyond.

With regard to product development in line with customer needs, in H1 of the year, the Company promoted the development of plus sizes for large-breasted people and the introduction of smart size products such as S, M, and L. Better than Braless and Ever Flexing, which were launched as new brands, are off to a good start. In H2 of the fiscal year and beyond, we will further expand these product lines and develop non-wire products, which are in high demand in the United States.

WACOAL HOLDINGS CORP.

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	○of dedicated EC in the German market: **124% of the year-ago level** ○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	○Offered more Wacoal Europe products at Bravissimo's directly managed stores to compensate for the shortage of products that resulted from the warehouse fire ○Also attracted Bravissimo customers to Wacoal Europe's own EC ○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

Next is Europe. As for further expansion of the continental European market, dedicated EC in the German market is performing well with a YoY growth rate of 124%. In addition, the Most Loved Styles sales strategy, which has been implemented since the previous fiscal year to approach customers by focusing on hot-selling product numbers, has also been performing well. We will continue to promote new store openings and store expansion in European countries.

Regarding early recovery from the fire and the promotion of PMI, after the fire at the Bravissimo Group warehouse, Bravissimo directly-managed stores, which suffered from inventory shortages, expanded the handling of Wacoal Europe products and directed Bravissimo customers to Wacoal Europe's own e-commerce site in the event of inventory shortages. In response to the fire, Wacoal Europe and Bravissimo Group have strengthened their cooperation.

In H2 of the fiscal year and beyond, the Bravissimo Group will continue to quickly restore its EC business and further promote and strengthen PMI.

WACOAL HOLDINGS CORP.

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

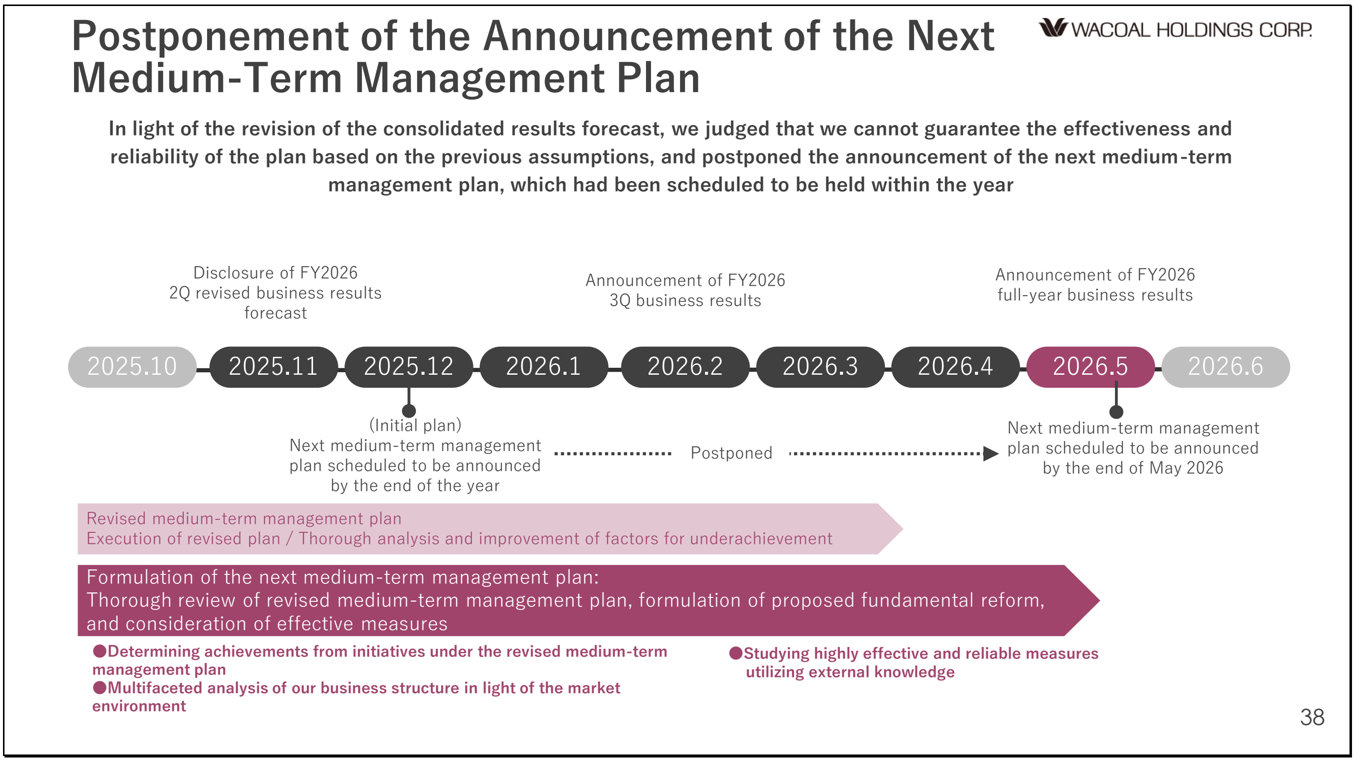
*Figures related to financial results are as of the second quarter of the fiscal year ending March 31, 2026

Next is China. China has been struggling for a long time, but in order to emerge from the slump, we are working to revamp our brand image, expand our e-commerce business, and streamline our operations. Regarding the renewal of the brand image, we are in the process of changing the sales floor image for both actual stores and e-commerce, and reworking the brand image to break away from the traditional brand and pursue a sophisticated, urban quality.

As a result, certain effects have also been observed, such as achieving 120% of the previous year's sales for the renovated stores. In H2 of the fiscal year and beyond, we will implement horizontal development of successful stores.

With respect to the expansion of the EC business, various measures were implemented in H1 of the fiscal year, but the results were not favorable. In the future, we will use Muse, which has a high affinity with Wacoal, to increase the number of visitors and acquire new customers through the use of SNS.

With regard to business efficiency, decisions to withdraw from unprofitable stores, streamlining of personnel, and sales at proprietary prices have been implemented on an ongoing basis, and the gross profit margin has recovered 1.4 percentage points from the previous year, with positive results. In H2 of the fiscal year, we will continue to consider withdrawing from additional loss-making stores and reducing discount sales in order to continue our efforts to improve business efficiency and quickly rebuild our China business.



Finally, I would like to explain the postponement of the announcement of the next medium-term management plan. In light of the revision of the consolidated earnings forecast, we have decided to postpone the announcement of the next medium-term management plan, which had been scheduled by the end of this year, as we believe that the plan based on the previous assumptions cannot guarantee the effectiveness and reliability of the plan.
The entire group will make a concerted effort to achieve the revised plan disclosed today. We will also thoroughly review the factors behind our failure to achieve the plan, analyze the market environment and our own business structure from multiple perspectives, and restructure our medium- and long-term strategies to contribute to the improvement of corporate value, while also utilizing outside knowledge. The timing of the announcement after the postponement is under consideration, aiming to be made by the end of May 2026. We will continue to carefully explain our progress and management policy through quarterly financial results and IR activities.
That is all from me.

Appendix

WACOAL HOLDINGS CORP.

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%

WACOAL HOLDINGS CORP.

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%

WACOAL HOLDINGS CORP.

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)												
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	vs FY2025 results % 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)

(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.

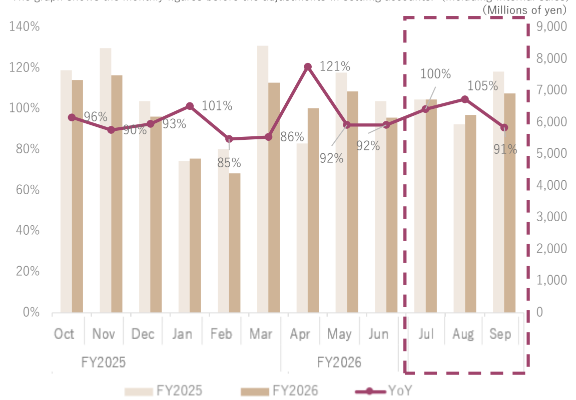
WACOAL HOLDINGS CORP.

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)

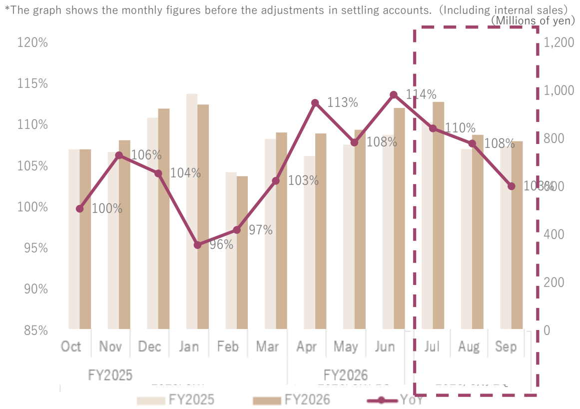


July 2025 YoY▶ ○ Strong sales at own EC, with record-high single-month sales
August 2025 YoY▲ ○ Steady sales at physical stores (with sales at existing stores exceeding the previous year's level) ○ Strong sales at third-party EC
September 2025YoY▼ x Physical stores struggling
○ Strong performance in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



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

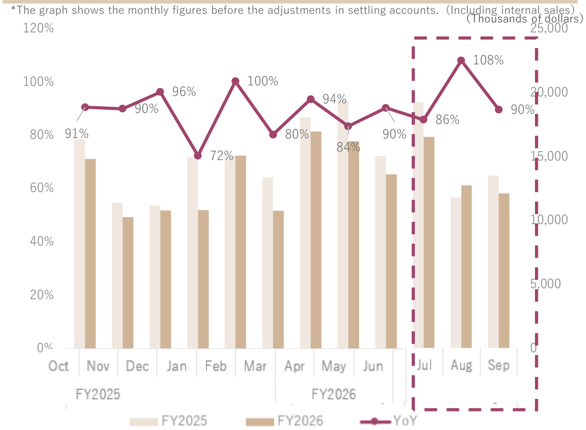
WACOAL HOLDINGS CORP.

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)

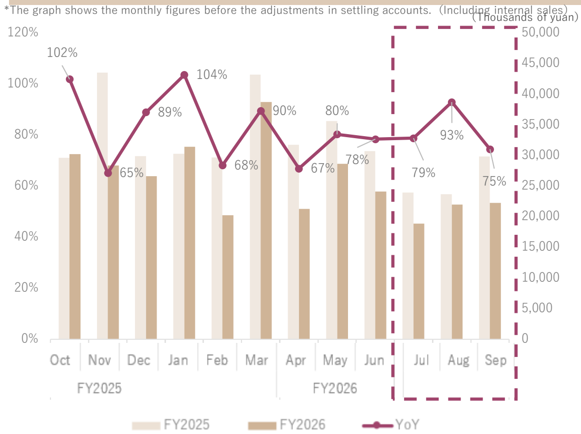


July 2025 YoY▼ X Impact of store closures (department stores)
X Tighter purchasing by accounts
August 2025 YoY▲○ Increase in sales reflecting price revisions
○ Strong sales of new products
September 2025 YoY▼X Impact of store closures (department stores)
X Tighter purchasing by accounts

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

WACOAL HOLDINGS CORP.

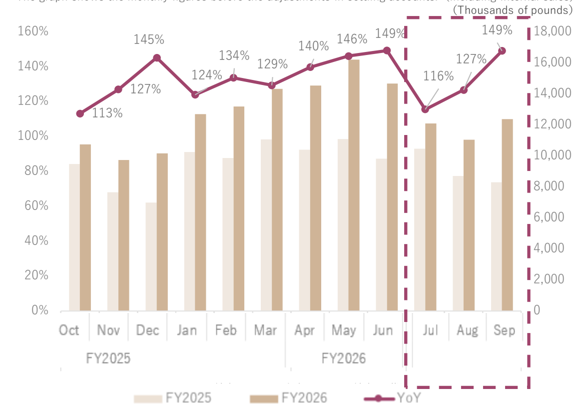
Monthly Changes in Revenue for Major Overseas Subsidiaries (2)

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)

(Thousands of pounds)



July 2025 YoY▲ ○ Increase in sales reflecting acquisitions
○ Strong performance in Continental Europe

August 2025 YoY▲ ○ Increase in sales reflecting acquisitions

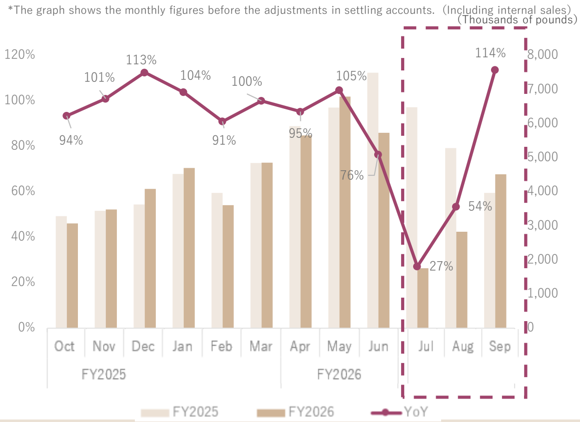
September 2025 YoY▲ ○ Increase in sales reflecting acquisitions
○Strong sales in the U.K.

Bravissimo

FY2026 2Q:YoY58%▼FY2026 1H:YoY77%▼

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

(Thousands of pounds)



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

WACOAL HOLDINGS CORP.

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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