

FY2026 Financial Results Business Results Presentation

May 14, 2026

Wacoal Holdings Corp.

Securities Code : 3591

C O N T E N T S

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FY2026 Financial Overview

Executive Summary for FY2026

<p>Revenue</p> <p>171.5 billion yen</p>	<p>YoY -2.4billion yen (-1.4%)</p>	<p>Performance of Wacoal Corp. and Peach John was steady, and increased revenue attributed to the acquisition of Bravissimo in the previous fiscal year also contributed to the results.</p> <p>However, revenue decreased due to the sale of unprofitable businesses and sluggish revenue in the U.S. and China</p>
<p>Gross Profit</p> <p>98.2 billion yen</p>	<p>YoY +0.8billion yen (+0.8%)</p>	<p>Despite the decrease in revenue, gross profit increased due to the sale of unprofitable businesses and higher retail ratio following the acquisition of Bravissimo</p> <p>The gross profit margin improved by 1.3pt YoY to 57.3%</p>
<p>Business Profit</p> <p>-0.5 billion yen</p>	<p>YoY +3.0billion yen (-)</p>	<p>Business loss improved significantly, despite the impact of poor performance in the U.S. and China, mainly due to the decrease in SG&A expenses at Wacoal Corp.</p> <p>Results exceeded the plan mainly due to the reduced impact of tariffs and the control of costs</p>
<p>Operating Profit</p> <p>19.9 billion yen</p>	<p>YoY +16.6billion yen (+504.5%)</p>	<p>Operating profit increased significantly, helped by a gain on sales of fixed assets (Shin-Kyoto Building, dormitories and company housing, etc.)</p>

FY2026 Results

(Millions of Yen)

	FY2026 results	ratio	FY2025 results				FY2026 revised plan			
			results	ratio	Change	% Change	revised plan	ratio	Change	% Change
Revenue	171,510	—	173,896	—	-2,386	-1.4%	173,800	—	-2,290	-1.3%
Wacoal Business (Domestic)	87,723	51.2	87,828	50.5	-105	-0.1%	87,900	50.6	-177	-0.2%
Wacoal Business (Overseas)	68,468	39.9	67,237	38.7	+1,231	+1.8%	70,300	40.4	-1,832	-2.6%
Peach John Business	11,144	6.5	10,469	6.0	+675	+6.4%	11,500	6.6	-356	-3.1%
Other	4,175	2.4	8,362	4.8	-4,187	-50.1%	4,100	2.4	+75	+1.8%
Gross Profit	98,231	57.3	97,444	56.0	+787	+0.8%	101,300	58.3	-3,069	-3.0%
SG&A expenses	98,692	57.5	100,881	58.0	-2,189	-2.2%	102,800	59.1	-4,108	-4.0%
Business Profit	-461	-0.3	-3,437	-2.0	+2,976	—	-1,500	-0.9	+1,039	—
Wacoal Business (Domestic)	-1,228	-1.4	-4,777	-5.4	+3,549	—	-1,400	-1.6	+172	—
Wacoal Business (Overseas)	528	0.8	1,480	2.2	-952	-64.3%	-500	-0.7	+1,028	—
Peach John Business	130	1.2	-194	-1.9	+324	—	300	2.6	-170	-56.7%
Other	109	2.6	54	0.6	+55	+101.9%	100	2.4	+9	+9.0%
Operating Profit	19,877	11.6	3,288	1.9	+16,589	+504.5%	20,200	11.6	-323	-1.6%
Profit Attributable to Owners of Parent	13,124	7.7	7,218	4.2	+5,906	+81.8%	12,200	7.0	+924	+7.6%

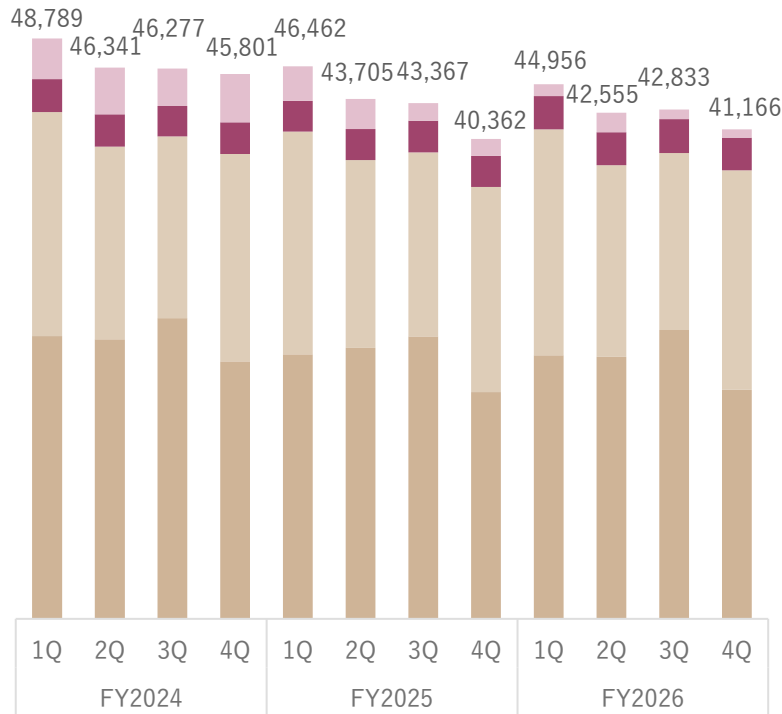
*Figures for FY2025 have been retrospectively revised following the finalization of accounting treatment for a business combination in FY2026.

Quarterly Trends in Revenue, Gross Profit, and Business Profit

In 4Q, both revenue and gross profit increased slightly. An approx. ¥1.3 billion year-on-year improvement was achieved, partly due to the improvement of the gross profit margin and decrease in SG&A expenses

Revenue

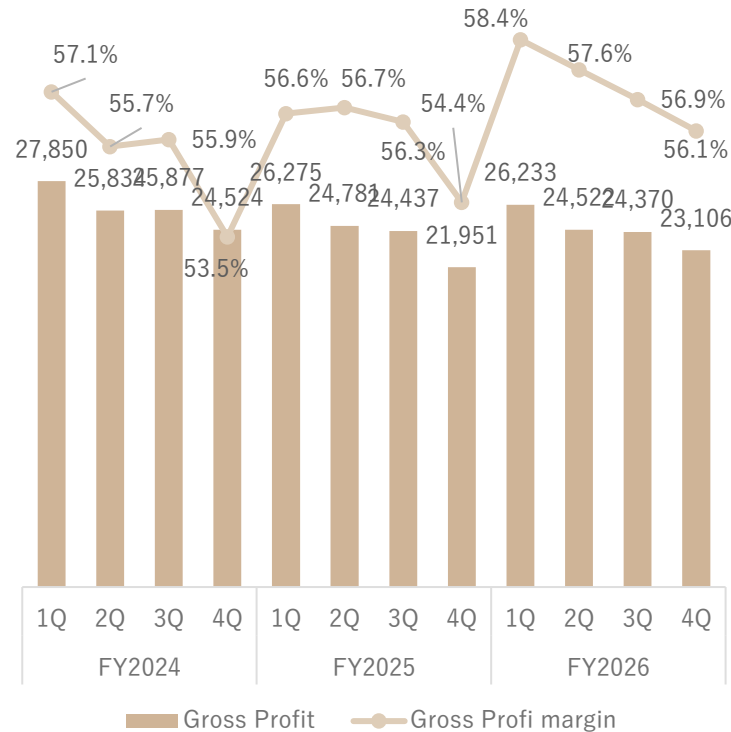
(Millions of Yen)



■ Wacoal Business (Domestic)
■ Wacoal Business (Overseas)
■ Peach John Business
■ Other

Gross Profit

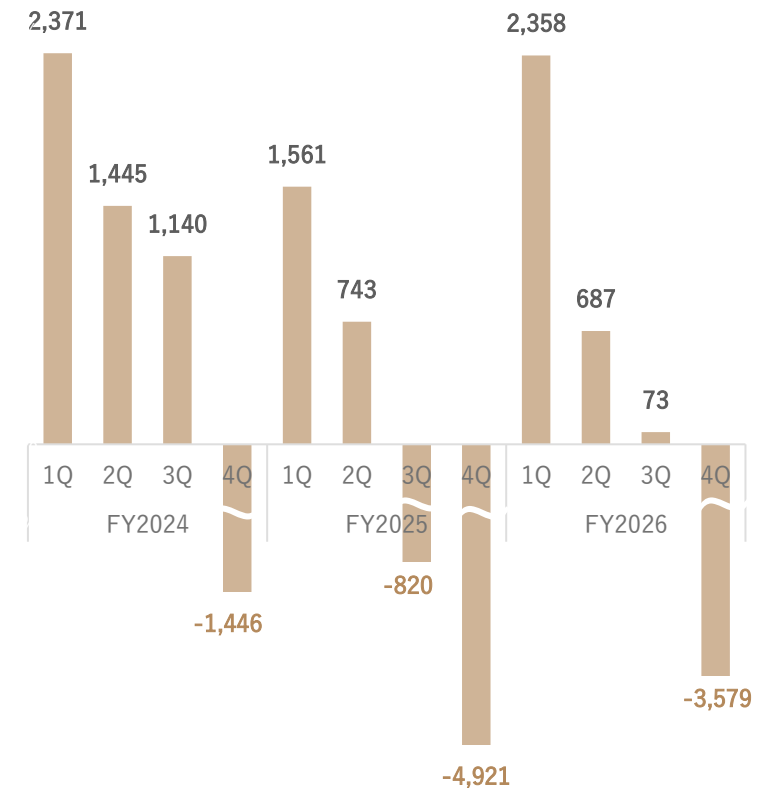
(Millions of Yen)



■ Gross Profit
—●— Gross Profit margin

Business Profit

(Millions of Yen)



Profit Impact Factors for FY2026

(Millions of Yen)

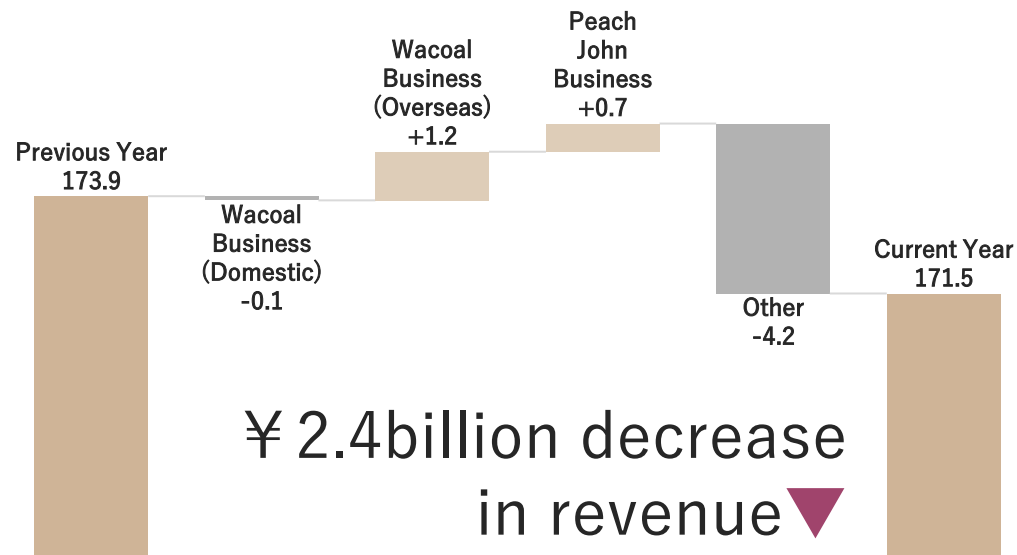
	FY2025 results	FY2026 results	vs FY2025 results		Impact factors
			change	% change	
Business Profit	-3,437	-461	+2,976	—	
Other income	11,211	24,080	+12,869	+114.8%	Gain on sales of fixed assets and insurance claim income from the Bravissimo warehouse fire Inventory write-down attributed to the fire, and impairment of goodwill at Wacoal Europe
Other expenses	4,486	3,742	-744	-16.6%	
Operating Profit	3,288	19,877	+16,589	+504.5%	
Finance income	2,170	2,075	-95	-4.4%	Impairment of investments in Thai Wacoal and House of Roses as affiliates
Finance costs	591	785	+194	+32.8%	
Profit and loss from equity method investments	813	-1,514	-2,327	—	
Profit before tax	5,680	19,653	+13,973	+246.0%	
Income tax expenses	-1,337	6,712	+8,049	—	Higher profit before tax
Profit	7,017	12,941	+5,924	+84.4%	
Non-controlling interests	-201	-183	+18	—	
Profit Attributable to Owners of Parent	7,218	13,124	+5,906	+81.8%	

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

YoY Change in Revenue and Business Profit for FY2026

Revenue

(Billions of yen)



- Japan
- Europe
- US · China
- Peach John
- Other

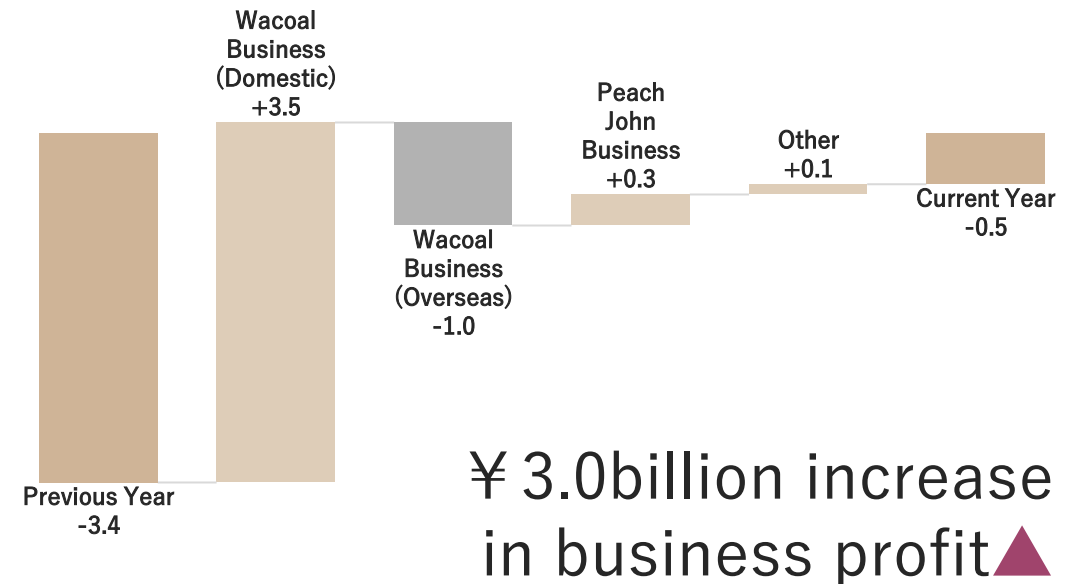
Despite revenue growth at Wacoal Corp., une nana cool and Lingè Noël performed weakly +¥5.7 billion from revenue contribution of Bravissimo (acquired in the previous fiscal year) Business conditions were difficult, and combined revenue in the U.S. and China declined by around ¥3.6 billion.

Revenue remained strong due to successful measures to acquire new customers throughout the year

Impacts from the deconsolidation of Lecien and Nanasai

Business profit

(Billions of yen)



- Japan
- Europe
- US
- China
- Peach John

The gross profit improved and SG&A expenses declined due to structural reforms

Business profit increased due to Bravissimo's contributions to the full-year performance (only in the second half of the previous fiscal year)

Decrease reflecting impact of decreased revenue and higher cost of goods attributed to tariffs, etc.

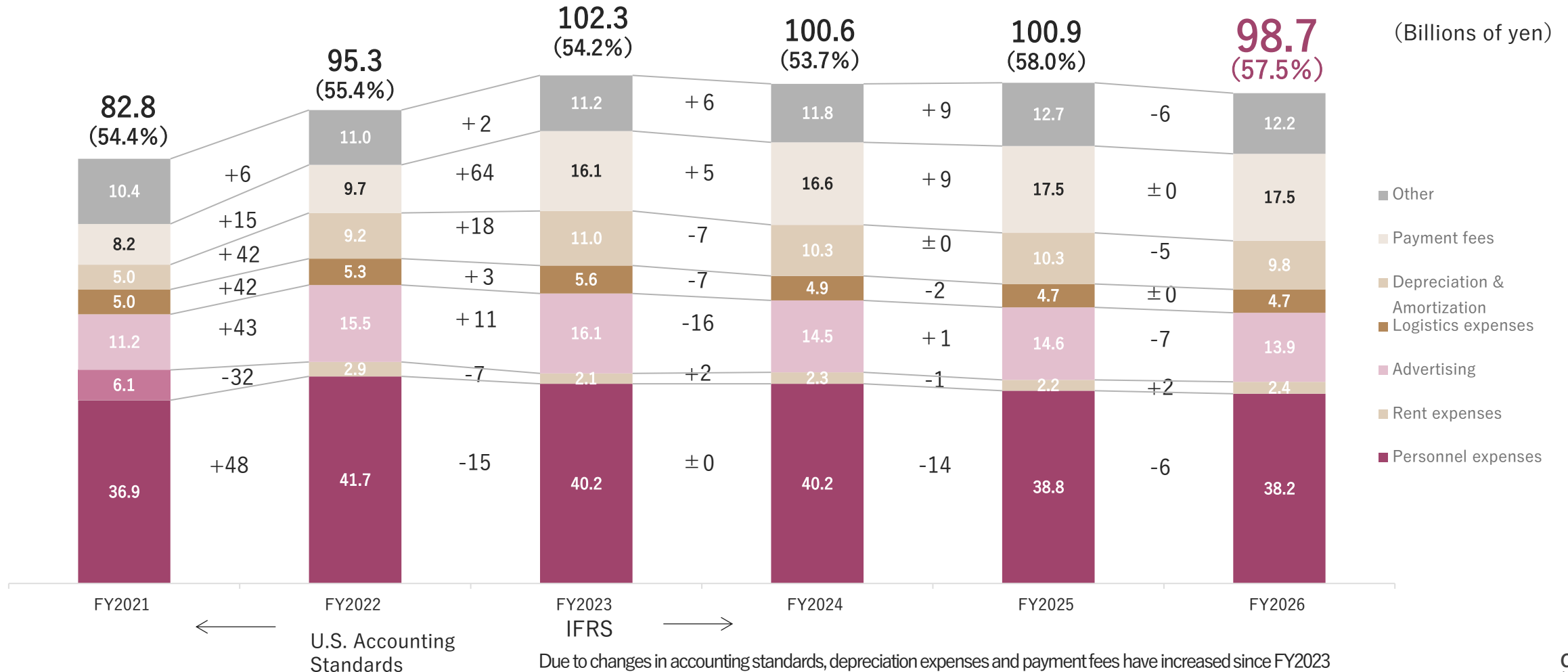
Despite a decline in business profit due to decreased revenue, the gross profit margin improved thanks to full-price sales and the withdrawal from underperforming stores

Despite sharply rising costs and increased personnel expenses, business profit increased, driven by the effects of increased revenue

Trends in SG&A Expenses for FY2026

Despite being impacted by decreased revenue, the SG&A ratio improved because advertising expenses decreased and personnel assignments were optimized in the U.S. and China, resulting in a ¥2.2 billion yen reduction from the previous fiscal year

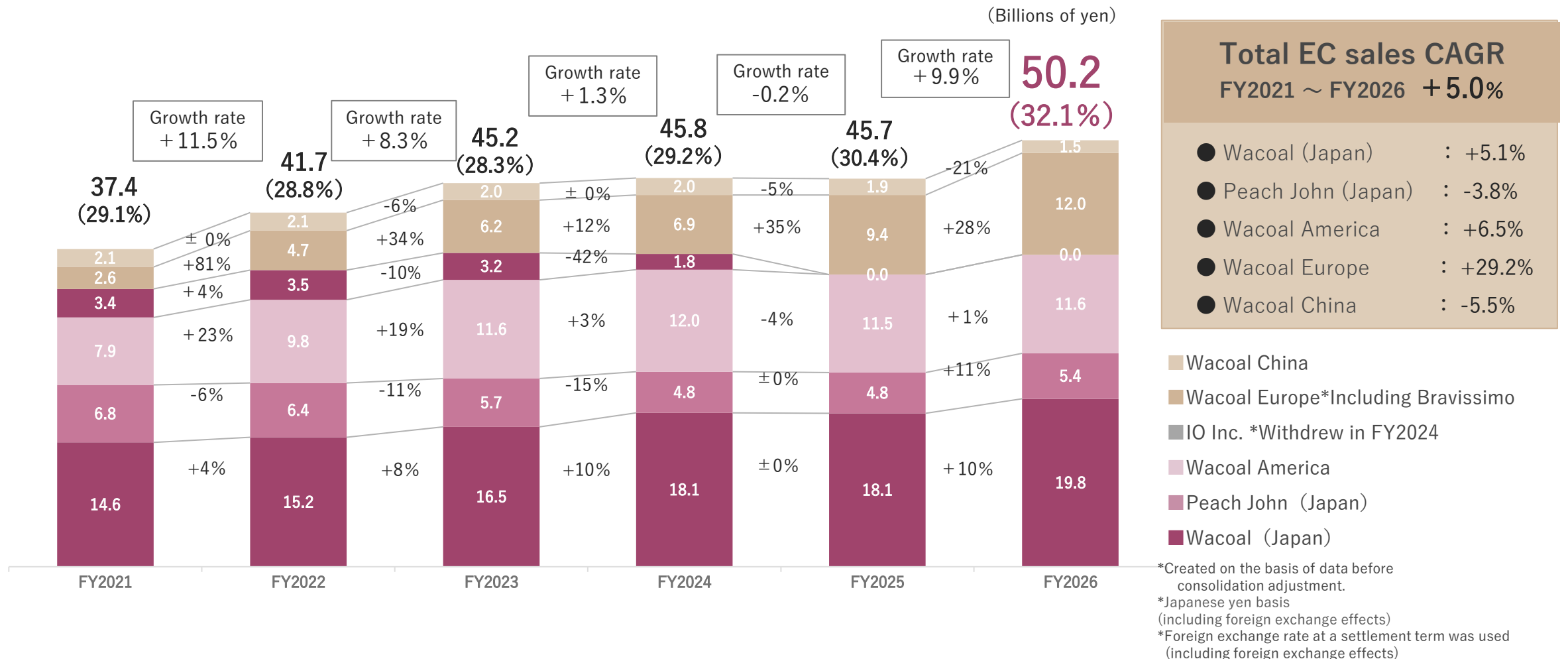
*Based on consolidated figures for the Wacoal Group



Progress of EC Business for FY2026

The combined EC ratio of the five major companies grew steadily and exceeded 30%. The companies will continue to accelerate their shift to EC

(EC ratio : Wacoal (Japan) 23%、 Peach John (Japan) 52%、 Wacoal America 48%、 Wacoal Europe 38%、 Wacoal China 25%)



FY2026 Financial Overview (By Segment)

[By Segment] Overview of Wacoal Business (Domestic)

Revenue
87.7
billion yen

YoY
-0.1billion yen
(-0.1%)

The total revenue of the segment declined slightly due to the struggling performance of other subsidiaries. However, Wacoal Corp. revenue was above that of the previous fiscal year and got onto a path to recovery in the second half.

- By channel
Physical stores: Revenue declined overall from the effects of store closures and reduced customer traffic. However, inventory fulfillment rates at existing stores improved.
EC: The weaker performance at physical stores was offset by EC growth from both own EC (up 6% YoY) and third-party EC (up 15% YoY).
- By brand
 - ◎ CW-X (a focus area), the affordably priced Wing and GOCOCi lines, and the high-priced Salute line grew.
 - ◎ Revenue from the SPIRAL business grew significantly due to strong performance of Spiral Garden's new stores, etc.
 - WACOAL began to recover in the second half of the year as the effects of rebranding efforts materialized.
 - ▲ AMPHI, nightwear and une nana cool continued to struggle, impacted by physical store closures and reduced sales spaces in existing stores.

Business Profit
-1.2
Billion yen

YoY
+3.5billionyen
(-)

Despite the year-on-year growth of business profit due to structural reforms, a business loss was posted due to subsidiaries' deficits and differences in the accounting standards used for consolidated and non-consolidated results

- The effects of the structural reforms implemented by Wacoal Corp. improved business profit by approx. ¥2.0 billion year on year and approx. ¥6.0 billion from FY2023, driven by improvements in the combined gross profit and SG&A expenses.
- While Wacoal Corp. moved into the black on a non-consolidated basis, the segment as a whole posted a business loss due to other subsidiaries' deficits and differences in the accounting standards used for consolidated and non-consolidated results.*1

Structural reform initiatives	Improvement from FY2023*2
Brand focus and selection	Approx. ¥0.9 billion
Reduced manufacturing costs	Approx. ¥0.3billion
Reducing production and material costs	Approx. ¥0.7billion
Improving the profit and loss of stores	Approx. ¥1.5billion
Offering voluntary retirement	Approx. ¥0.6billion
Optimizing sales promotion expenses	Approx. ¥1.9billion
Reducing distribution costs	Approx. ¥0.2billion
Total	Approx. ¥60billion

Subsidiary	Revenue (Billions of yen)		Business Profit (Billions of yen)		Gross Profit margin		SG&A ratio	
	FY2026	YoY	FY2026	YoY	FY2026	YoY	FY2026	YoY
Wacoal Corp. *JGAAP	83.0	+0.6	0.7	+3.2	55.8%	+0.4pt	55.0%	-3.4pt

*1 Wacoal Corp. applies Japanese GAAP on a non-consolidated basis, and International Financial Reporting Standards (IFRS) for consolidated results.

*2 Improvement from FY2023 to FY2026

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

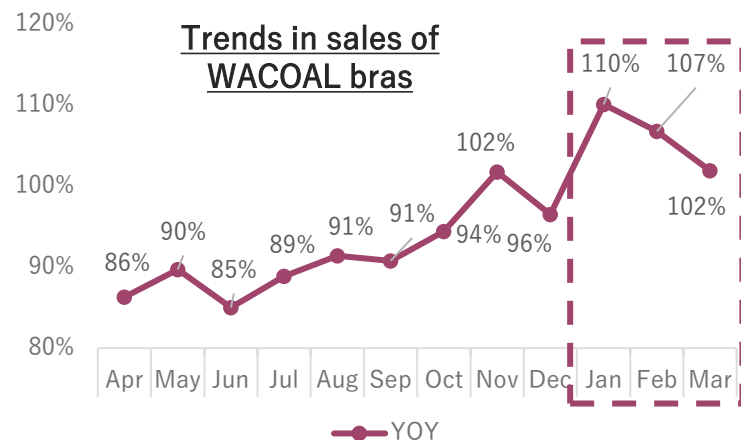
The segment has gotten onto a recovery due to product improvements, price strategies, the expansion of sales channels, and other measures implemented for each major brand

Core WACOAL brand

Full-year YoY: **101%** 4Q YoY: **107%**

Sales of the mainstay Collection Line recovered

- Framework developed to retain product numbers for key products has been effective
- Products in designs and colors tailored to market needs remained strong.
- The inventory fulfillment rate also improved due to demand-driven production.



Salute, a high-priced brand

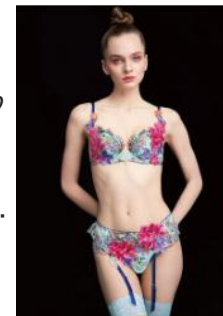
Full-year YoY **109%**

Loyalty of existing core customers increased

- The range of high-priced products in the premium line and high premium line*1 expanded
- Design precision improved in response to fans' expectations
- LTV increased thanks to successful measures to increase the loyalty of existing customers.

Re-released products selected by fan vote performed strongly

- A collection of re-released products themed on the aesthetics of Japan and *kimono* which were selected by more than 1,000 fans who participated in voting were sold. They were offered for a limited time and sales were strong.



Re-released design selected by fan vote

CW-X, a brand of conditioning wear

Full-year YoY **118%**

Growth of items for certain body parts through enhanced exposure

- Product visibility increased, triggered by top athletes using products in international baseball tournaments.
- Sales of arm supports grew significantly, reaching **619% year on year** in March alone.
- The toe socks used by Shohei Otani remained strong at **205%** year on year.



An arm supporter designed using proprietary taping principles

Performance of sports bras for high school students was strong

- The original cup featuring the Meloop technology for growing breasts is highly acclaimed.
- A design update resulted in strong performance, **183%** compared to the autumn-winter period.

※1 The premium line is bras priced ¥10,000 or more, and the high premium line is bras priced at ¥20,000 or more

[By Segment] Overview of Wacoal Business (Overseas)

Revenue

68.5

billion yen

YoY
+1.2billion yen
(+1.8%)

Companies in the U.S. and China struggled, but revenue increased in Europe due to the acquisition in the previous fiscal year and the deep cultivation of existing areas

- The U.S.: The trend of the restraint on purchases by some of our wholesale customers began to improve in 4Q, but not enough to offset the decline in revenue in the first three quarters.
- Europe: Despite the impact of the fire at a Bravissimo logistics warehouse,* sales increased due to progress in the deep cultivation of markets in continental Europe and increased revenue due to acquisition.
* As of June 27, 2025, the company disclosed details on its website.
- China: In addition to a delayed recovery in market conditions, the performance in November and February, a major shopping season was weak.

Business Profit

0.5

billion yen

YoY
-1.0billion yen
(-64.3%)

Revenue decreased significantly in the U.S. and China. Profit increased in Europe but not enough to offset the loss in the segment as a whole.

- The U.S.: The gross profit margin and the SG&A ratio both deteriorated due to decreased revenue and tariffs. Additionally, the cost of the acquisition of Glamorise put downward pressure on business profit but business profit exceeded the plan because of a reduction in the impact of tariffs and the control of costs.
- Europe: Business profit increased only slightly, mainly due to the fire, UK social insurance costs expenses, and increased advertising expenses. Impairment of goodwill was posted in anticipation of changes in the business environment and the impact of tariffs (in terms of operating profit).
- China: Despite lower revenue, the profitability improved significantly, and business profit decreased only slightly due to the withdrawal from underperforming stores and the successful promotion of full-price sales.

Subsidiary	Revenue (Billions of yen)		Business Profit (Billions of yen)		Gross Profit margin		SG&A ratio	
	FY2026	YoY	FY2026	YoY	FY2026	YoY	FY2026	YoY
Wacoal International Corp. (U.S.)	23.0	-2.0	-0.3	-0.9	46.2%	-2.3pt	47.3%	+1.3pt
Wacoal Europe Ltd. (Including Bravissimo)	30.8	+5.6	1.4	+0.3	64.7%	+4.0pt	60.0%	+3.8pt
Wacoal China Co., Ltd.	7.5	-1.6	-0.8	-0.1	69.1%	+3.7pt	80.4%	+7.0pt

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

Bravissimo recovered from the fire and the warehouse resumed stable operations.

The effect of tariffs on profit in FY2026 was less negative than planned.

Bravissimo's logistics warehouse has completely recovered from the fire

Trending toward a recovery in 4Q despite temporary inventory shortages after resumption of EC

- Following the fire in June 2025, **Own EC shipments were suspended for approximately two months**, and they resumed in September.
- Own EC was temporarily sluggish due to inventory shortages, but it **has been on a recovery trend after warehouse operations resumed**.
- Losses related to the fire were recognized as other expenses, **and insurance claim income** was recognized as other income.
Thus, the fire had no impact on operating profit

(Billions of yen)

Impact items	Sales opportunity loss <Lost profits>	Loss on valuation of inventories	Insurance income	Total
Revenue	-1.6	—	—	-1.6
Business profit	-0.9	—	—	-0.9
Operating Profit	-0.9	-2.0	+2.9	0

Steady progress in the PMI with Bravissimo

- There was progress in initiatives, including the **optimization of staffing and the shift to the in-house production of Bravissimo products**.
- In the fiscal year under review, **the impact on profit was as initially projected**.

It is expected the negative impact of tariffs will be reduced in and after FY2027

While it is expected that the tariffs will have a ¥1.6 billion negative impact, the decrease in profit was smaller than expected due in part to the optimization of production sites

- The negative impact was smaller than initially planned for both Wacoal America and Wacoal Europe.
- Mainly a result of a decrease in revenue, the control of procurement volume, and a review of production sites

(Billions of yen)

Impact on gross profit	Revised plan	FY2026 results	Difference
Wacoal America	-1.0	-0.8	+0.2
Wacoal Europe	-0.6	-0.3	+0.3
Total	-1.6	-1.1	+0.5

Tariffs imposed on products from the Dominican Republic to be zero from the end of February

- United States tariffs on brassieres from the Dominican Republic, a major Wacoal America production location, **changed from 10% to 0% at the end of February 2026**.
- Compared to FY2026, it is expected there will be a **positive impact on gross profit** in and after FY2027

[By Segment] Overview and Topics of Peach John Business

Revenue

11.1 billion yen

YoY
+0.7billion yen (+6.4%)

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

- Communication strategies and product strategies to acquire new customers continued to prove successful

Business Profit

0.13 billion yen

YoY
+0.3billion yen (—)

A deterioration in the gross profit margin due to rising costs was offset by the effects of increased revenue, with business profit improving significantly.

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

Subsidiary	Revenue (Billion of yen)		Business Profit (Billion of yen)		Gross Profit margin		SG&A ratio	
	FY2026	YoY	FY2026	YoY	FY2026	YoY	FY2026	YoY
Peach John	11.1	+0.7	0.13	+0.3	57.5%	-0.8pt	56.4%	-3.8pt

Continuing to acquire new customer groups with customer-centric product design

Based on customer data analyses from the previous fiscal year, production development was strengthened to reflect **the needs of key customers**. Releases of new **products** based on those policies have led to the successful **acquisition of new customers**

Trigger purchase intent with the use of celebrities who appear to the target groups

- The Nice Body Bra series, which are regular products, was a driver of the performance of the business as a whole
- The performance of loungewear was also strong



「The Nice Body Bra」
Misty Bouquet

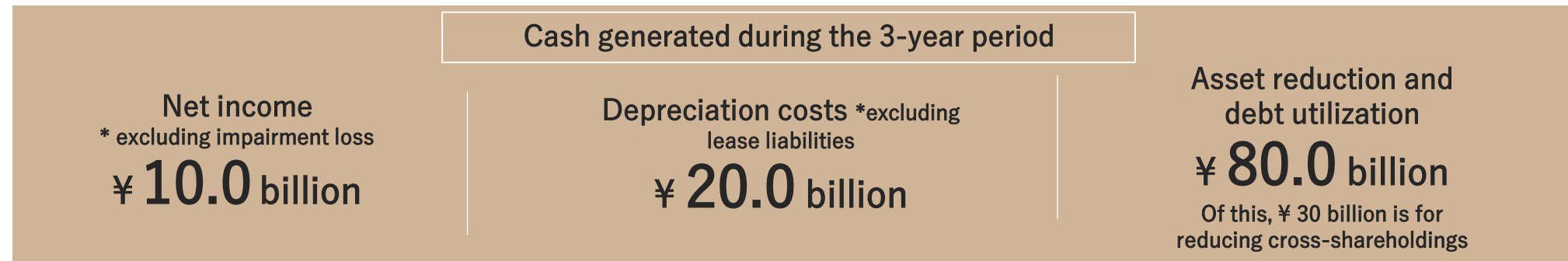


Well-received loungewear

Finance and Shareholder Returns

Financial Policies

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



Total: ¥ 110.0 billion



Progress of Financial Strategy

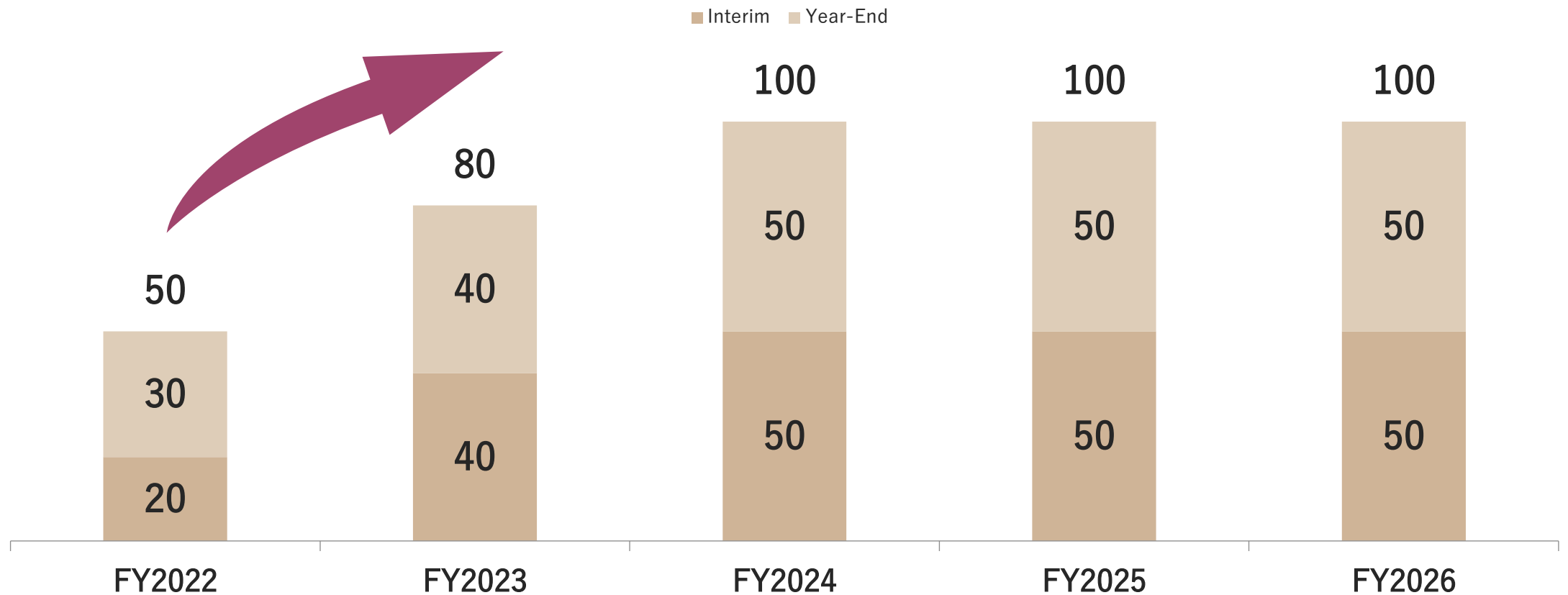
Category	Key Strategies	Key Initiatives	Cumulative Results for FY2025	Cumulative Results for Revised Medium-Term Management	Revised Medium-Term Management Plan Target Figures	Summary
Financial Strategy	Asset-Light Strategy and Utilization of Debt	Reducing inventories	1.9 times	1.8 times	2.5 times	Cleared 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. 46.6 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. 38.2 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, 19% in FY2026
	Capital Policy	Dividend Return	Approx. 11.0 Billion yen	Approx. 15.7 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. 39.5 Billion yen	55.0 Billion yen	Engaged in the repurchase of treasury shares and actively promoted improvements to capital efficiency
			FY2025 Results	FY2026 results	Revised Medium-Term Management Plan Target Figures	Summary
		ROIC	3%	5.9%	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

Dividend for FY2026

● Year-end dividend for FY2026 : Decided at ¥ 50 per share
 (combined with the interim dividend of ¥ 50, the annual dividend will be ¥ 100)

Trend in Dividends per Share

(yen)



FY2027 Business Forecasts

Changes in Reportable Segments from FY2027

Companies are being reclassified based on supply chain management to drive return on invested capital (ROIC) management on a segment-by-segment basis

Companies whose segments will change	Segment before change	After change
Overseas sewing companies and material procurement companies that are in charge of manufacturing and material procurement for products for Japan	Wacoal Business (Overseas)	Wacoal Business (Domestic)
Overseas material companies with a high external sales ratio	Wacoal Business (Overseas)	Others

Segment	before change
Wacoal Business (Domestic)	Wacoal Holdings Corp. ,Wacoal Corp. , Une nana Cool Corp. ,Linge Noel Co.,Ltd. ,Wacoal Distribution Corp. ,Wacoal Manufacturing Japan Corp. ,Torica Inc. ,Wacoal Art Center Co., Ltd. , Wacoal I Next Corp.
Wacoal Business (Overseas)	Wacoal International Corp. ,Wacoal Europe Ltd., Wacoal China Co.,Ltd. ,Wacoal Singapore Private Limited ,Wacoal India Private Limited ,Philippine Wacoal Corp. ,Wacoal Hong Kong Co., Ltd. ,Wacoal Investment Co., Ltd. ,Wacoal International Hong Kong Co., Ltd. ,Dalian Wacoal Co., Ltd. ,Guangdong Wacoal Inc. ,Vietnam Wacoal Corp. ,Myanmar Wacoal Company Limited, A Tech Textile Co., Ltd. ,G Tech Material Co., Ltd.
Peach John Business	Peach John Ltd. ,Peach John Hong Kong Company Limited, Taiwan Peach John Ltd.
Other	Wacoal Career Service Corp. ,Wacoal Service Co., Ltd. ,Ai Co., Ltd.



After change
Wacoal Holdings Corp. ,Wacoal Corp., Une nana Cool Corp. Linge Noel Co., Ltd. ,Wacoal Distribution Corp. ,Wacoal Manufacturing Japan Corp. ,Torica Inc. ,Wacoal Art Center Co., Ltd. ,Wacoal I Next Corp. Wacoal International Hong Kong Co., Ltd. ,Dalian Wacoal Co., Ltd. ,Guangdong Wacoal Inc. ,Vietnam Wacoal Corp. ,Myanmar Wacoal Company Limited.
Wacoal International Corp. ,Wacoal Europe Ltd. ,Wacoal China Co., Ltd. ,Wacoal Singapore Private Limited ,Wacoal India Private Limited ,Philippine Wacoal Corp. ,Wacoal Hong Kong Co., Ltd. ,Wacoal Investment Co., Ltd.
Peach John Ltd. ,Peach John Hong Kong Company Limited ,Taiwan Peach John Ltd.
Wacoal Career Service Corp. ,Wacoal Service Co., Ltd. ,Ai Co., Ltd. , A Tech Textile Co., Ltd. ,G Tech Material Co., Ltd.

FY2027 Full-year Plan—Executive Summary

<p>Revenue</p> <p>187.6 billion yen</p>	<p>YoY</p> <p>+16.1billion yen (+9.4%)</p>	<p>Both domestic and overseas major subsidiaries project revenue will increase</p> <p>In Japan, the CW-X and EC businesses are expected to grow</p> <p>Overseas, we will increase revenue by deeply cultivating continental Europe, in addition to the acquisition of Glamorise in the U.S.</p>
<p>Gross Profit</p> <p>108.7 billion yen</p>	<p>YoY</p> <p>+10.4billion yen (+10.6%)</p>	<p>Gross profit is expected to increase, mainly due to the effects of measures including price revisions, the increase of the EC ratio and the improvement of profitability in the U.S. because of the acquisition of Glamorise, in addition to the effects of increased revenue</p>
<p>Business Profit</p> <p>0.5 billion yen</p>	<p>YoY</p> <p>+1.0billion yen (-)</p>	<p>Regarding business profit, we expect to move into the black due to the absence of the impact of the fire at Bravissimo in the previous fiscal year and an increase in profit resulting from the acquisition of Glamorise in the U.S.</p>
<p>Operating Profit</p> <p>1.5 billion yen</p>	<p>YoY</p> <p>-18.4billion yen (-92.5%)</p>	<p>Operating profit is expected to decrease due to the absence of gain on sales of fixed assets (including the Shin-Kyoto Building, dormitories, and company housing) in the previous fiscal year</p> <p>It is expected that royalty income from affiliates, etc. will be recorded as other income</p>

FY2027 Full-year Plan

Note: Segment information for FY2026 was calculated using the classification methods after the change

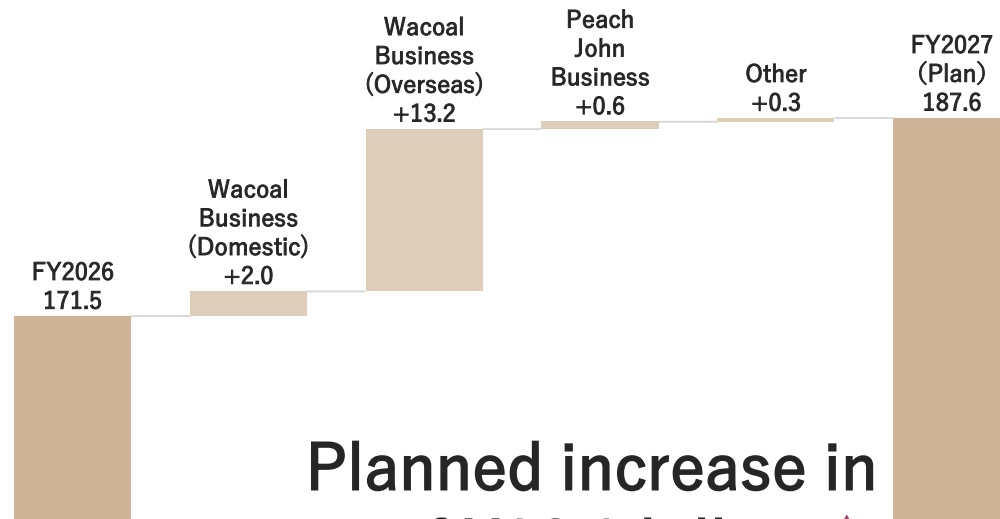
(Millions of yen)

	FY2026 Full-year Results		FY2027 Full-year Plan			
	results	ratio	plan	ratio	change	% change
Revenue	171,510	—	187,600	—	+16,090	+9.4%
Wacoal Business (Domestic)	88,428	51.6	90,400	48.2	+1,972	+2.2%
Wacoal Business (Overseas)	66,138	38.5	79,300	42.3	+13,162	+19.9%
Peach John Business	11,144	6.5	11,800	6.3	+656	+5.9%
Other	5,800	3.4	6,100	3.3	+300	+5.2%
Gross Profit	98,231	57.3	108,670	57.9	+10,439	+10.6%
SG&A expenses	98,692	57.5	108,170	57.7	+9,478	+9.6%
Business Profit	-461	-0.3	500	0.3	+961	—
Wacoal Business (Domestic)	-1,228	-1.4	-1,325	-1.5	-97	—
Wacoal Business (Overseas)	349	0.5	1,240	1.6	+891	+255.3%
Peach John Business	130	1.2	140	1.2	+10	+7.7%
Other	-108	-1.9	50	0.8	+158	—
Operating Profit	19,877	11.6	1,500	0.8	-18,377	-92.5%
Profit Attributable to Owners of Parent	13,124	7.7	1,800	1.0	-11,324	-86.3%

Change in Revenue and Business Profit (FY2027)

Revenue

(Billions of yen)

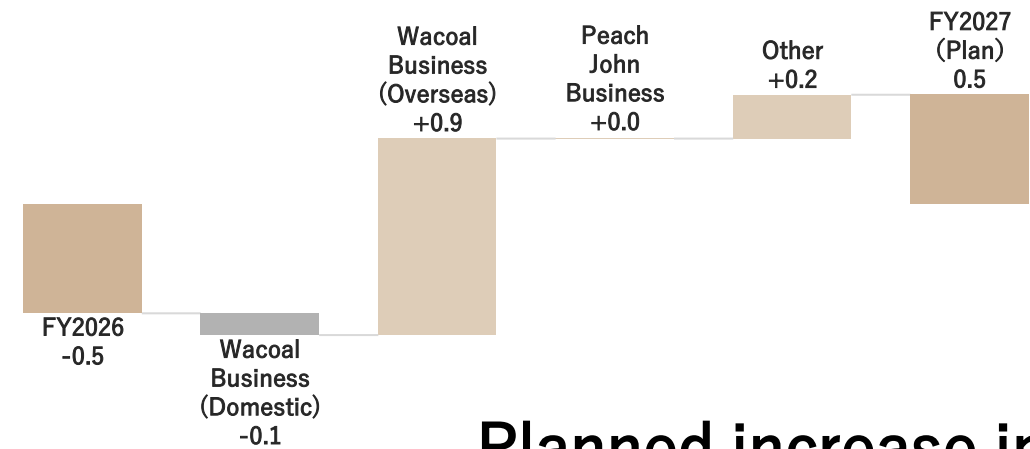


Planned increase in revenue of ¥16.1 billion▲

- Japan Growth is expected to be achieved by focusing efforts on CW-X, developing new channels, and expanding EC
- Europe Growth is expected to be achieved with the absence of the impact of the fire at Bravissimo and deep cultivation of continental Europe
- US Revenue is planned to be increased given the effect of the acquisition and allocation of sales promotion expenses.
- China We aim to achieve a recovery by expanding EC and maximizing revenue per store
- Peach John We plan to continue taking measures to acquire new customers and achieve growth in EC

Business profit

(Billions of yen)



Planned increase in profit of ¥1.0 billion▲

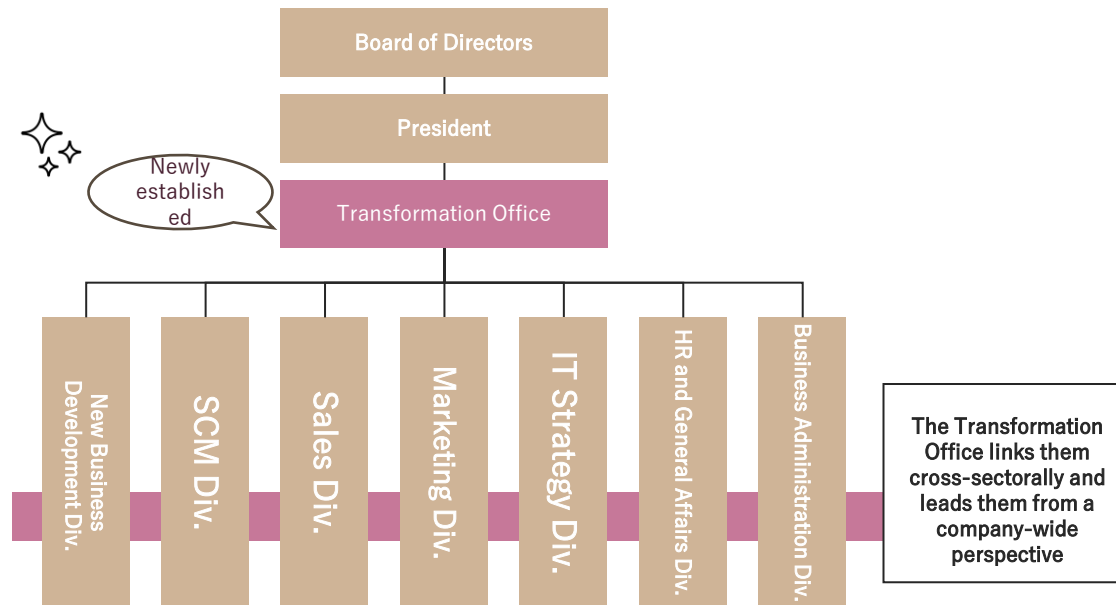
- Japan It is expected that business profit will decrease due to the absence of special factors that were present in the previous fiscal year, including reforms to the personnel system
- Europe It is forecast that business profit will increase due to the absence of the impact of the fire at Bravissimo
- US Profit from existing businesses will decrease due to investments, but total business profit will increase due to the acquisition of Glamorise
- China Business profit is planned to be on par with the previous year, factoring in expenses for business restructuring, etc.
- Peach John Business profit is planned to be on par with the previous fiscal year due to sharply rising costs and an increase in personnel expenses

Wacoal Business (Domestic) – Establishment of a Transformation Office

The monitoring of measures was strengthened by establishing a Transformation Office directly controlled by the president. The office plays the leading role in the cross-sectoral solving of issues to enhance the effectiveness of plans

Establishment of a Transformation Office

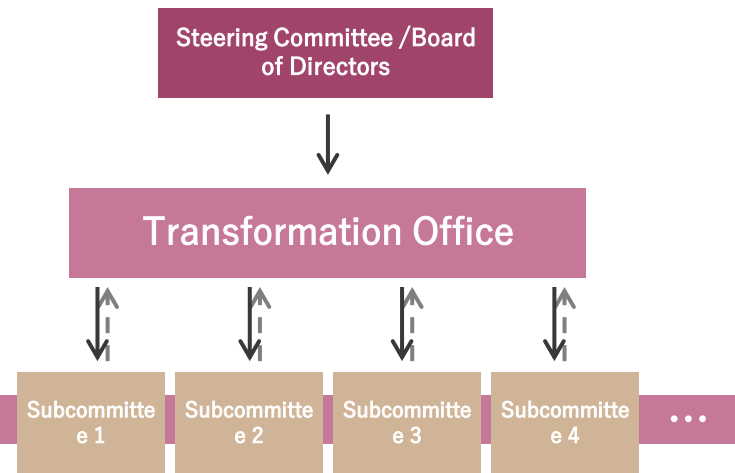
- We established the new Transformation Office, which is directly controlled by the president. It oversees business departments and leads management and structural reforms in a neutral, objective and cross-sectoral manner.
- The office reforms management and organizational mindsets to implement plans.



Leading role in strengthening monitoring and solving issues

- We have established 12 subcommittees and set timelines and targets for specific action plans, KPIs, and the desired effects of measures.
- The office monitors the progress of the activities of the subcommittees. If an issue arises, the office leads the solving of the issue on behalf of the management team from a company-wide perspective.

Monitoring structure



Roles of the Transformation Office

- Ensuring activities are carried out and results are achieved
- Presenting solutions
- Leading team activities
- Achieving targets, meeting deadlines and having targets achieved and deadlines met
- Being committed to deliverables
- Organizing and resolving differences of opinion

We have established 12 subcommittees, and the Transformation Office participates in all of them.

Wacoal Business (Domestic) — Initiatives for further revenue growth

Drove initiatives to increase revenue by increasing customer contact points and enhancing sales capabilities

Further expansion of CW-X

Using athletes to increase the visibility of the brand

Baseball and running selected as focus sports categories

- A partnership agreement was signed with Aoyama Gakuin University's women's ekiden (long-distance relay) team
- Cooperation with the team will be expanded at long-distance running events across Japan and in other events with the goal of increasing the visibility of the brand



Aoyama Gakuin University women's ekiden team

Reinforcement of the system for direct workplace sales

Reinforce the system for sales to companies, sports teams, and athletes at their workplaces

- Enhancement of D2C to improve gross profit margin
- Development of workplace sales to increase LTV

Enhancement of Bra Recommendations Based on Body Type*1 and lay-away and back-order services

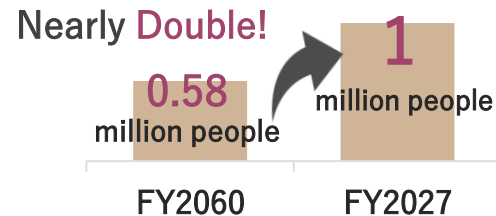
Revenue increase using OMO strategies

Enhancement of Bra Recommendations Based on Body Type

- Conversion rate **approximately twice the usual level***2
- **Around 60%***3 of users make a purchase **within one month**

- An update to **expand the range of target products** is planned for around summer
- Lay-away and back-order services will be enhanced, and store inventory efficiency will be improved, resulting in the development of a product range that leverages sales representatives' knowledge.
- EC and physical stores will be integrated with the goal of expanding sales

Projected annual number of unique users of Bra Recommendations



Creation of customer contact points with new channels

Offering products at more drug stores

New customers acquisition through strengthening sales at drugstores as a new growth channel

- **Increase the number of stores** carrying best-selling items
- **Increase staff** in departments responsible for **developing new businesses**, including drugstores



Products offered at drugstores

Number of drugstores carrying Wacoal shorts



*1 It is a service of suggesting products suiting the customer's body type based on body data measured with SCANBE. A self-assessment system is provided for customers without measurement data to identify their body type and characteristics and explain how specific bras would fit.

*2 The conversion rate for users of the self-analysis service (6.5%) is nearly double the conversion rate at the Wacoal Web Store (3.6%).

*3 Results as of February 28, 2026. Analysis includes only users of Bra Recommendations Based on Body Type whose customer ID was confirmed.

Wacoal Business (Overseas) — Key Topics Acquisition of Glamorise (1)

Glamorise Foundations, Inc. was acquired. Its strengths are in the areas of D2C, EC, and the full-figure (plus-size) segment (brassieres)

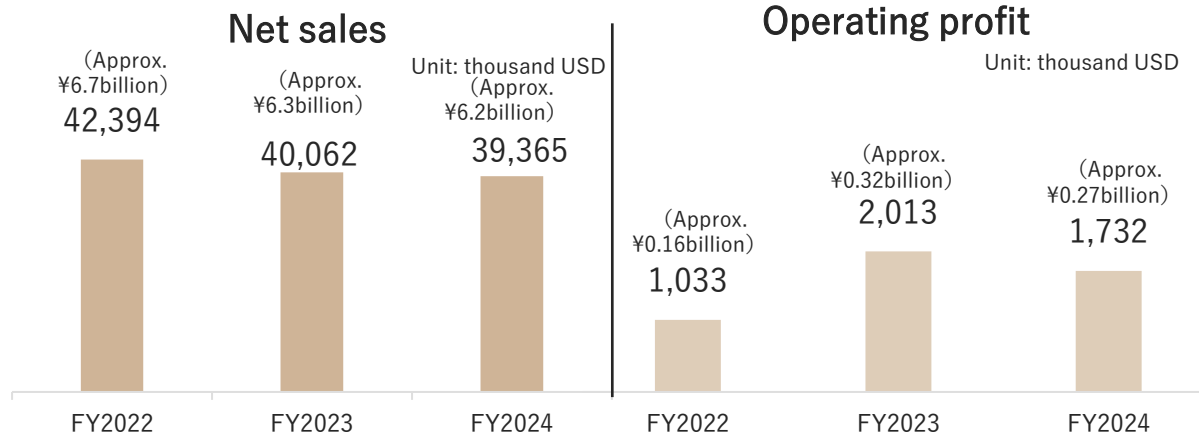
【Company Profile】

Company Name	Glamorise Foundations, Inc.
Representative	Jon R. Pundyk
Founded	March 3, 1955
Head Office Address	48 W.37th Street, New York, NY 10018
Number of Employees	64 people
Business Description	Design, development, wholesale, and sales via own EC of innerwear for women Since its foundation, Glamorise has been acting in line with its size-inclusive philosophy (responding to demand for products in wide range of sizes).

【 Products 】



【Results of operations】



Catering to needs for plus-size products in all three product categories

- Three product categories: wired, sports, and soft cup
- Sports and soft cup are 70% of the product line
- Products **which are 42 inches (107 cm) or larger** account for approx. 50% of sales.

Wacoal Business (Overseas) — Key Topics Acquisition of Glamorise (2)

Leveraging the competitive advantages and customer base of Glamorise to maximize customer value and increase market share in the plus-size segment

Revenue increase



Strengthening EC and acquiring customers and sales channels

- EC sales account for 98% of Glamorise’s total sales.
- Its owned EC channel has 450,000 email subscribers.
- There are 70% of customers are not existing customers of Wacoal America, which makes sales channel expansion possible.

Competitive advantages



Increasing market share in the plus-size segment

- 100% of products from Glamorise are plus-size products.
- Consumers of plus-size products have high loyalty and low price resistance.
- The target market includes approx. 30% of women in the United States (approx. 38 million people), and it has been growing.

Profitability improvement



Steady improvement of profit using existing infrastructure

- Cost reduction by using Wacoal America's infrastructure
- A simple business model without a factory of their own
- High percentage of continued products

Revenue growth



Acquisition of competitive advantages

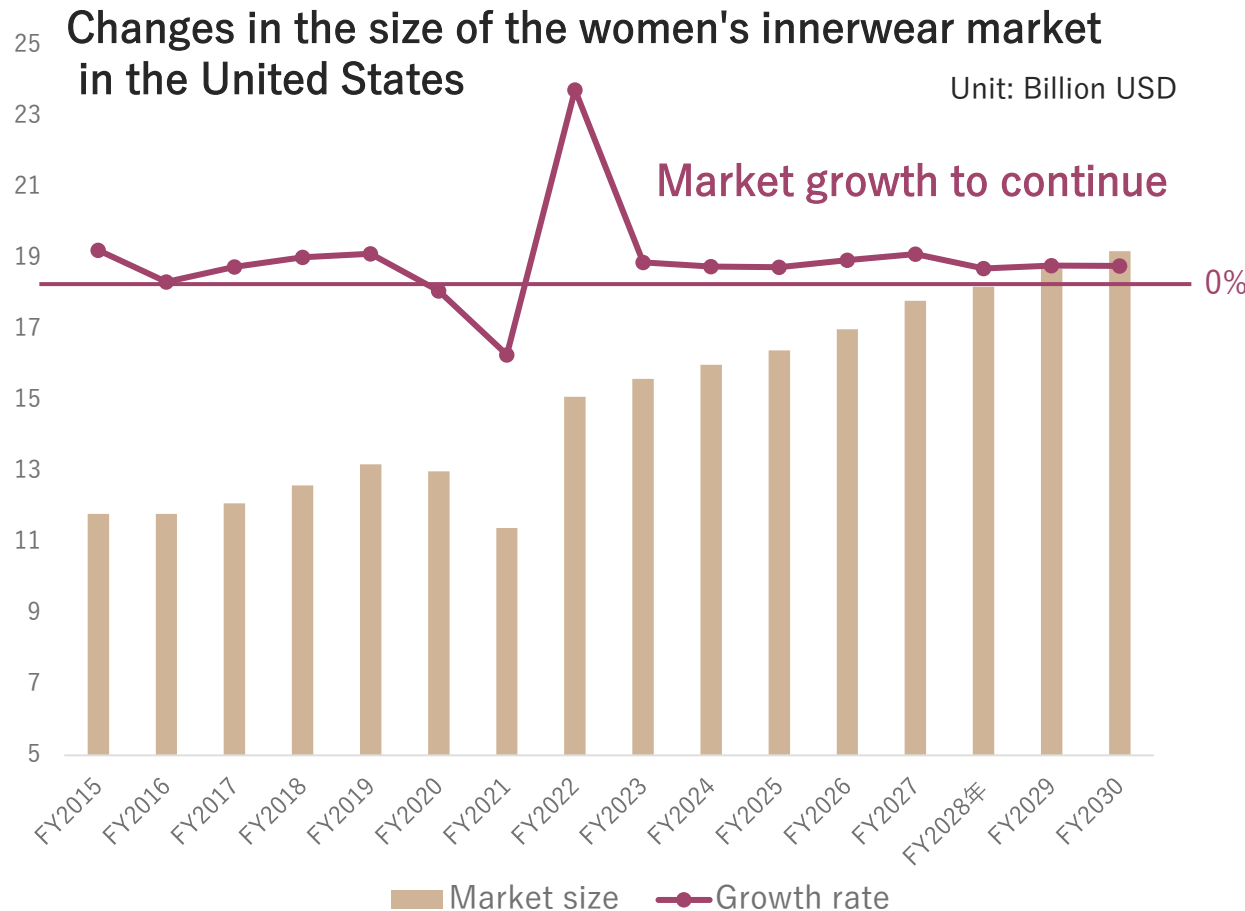


Profitability improvement

Achieving the three objectives simultaneously through synergy with Glamorise

Wacoal Business (Overseas) — Key Topics Acquisition of Glamorise (3)

The innerwear market in the United States has been expanding every year. It is expected to continue to grow moderately at an annual rate of over 3%. Plus-size customer, who are Glamorise's main targets, are expected to increase at a rate exceeding the market growth rate.



Source: Company research

Features of Glamorise products

- Amid the ongoing market segmentation, Glamorise has established a position as a plus-size-focused brand (products which are 42 inches (107 cm) or larger account for approx. 50% of sales.)
- Its mainstay average-sized products are positioned in a domain that exceeds the upper limit of the sizes of existing Wacoal products, which means that their targets do not overlap.

Trends and customer attributes in the plus-size segment

- In the United States, the number of people with a BMI of 30 or higher has been increasing every year, and demand for Glamorise products is expected to increase.
- Plus-size customers have higher brand loyalty than customers buying average-sized products (approx. 40% of purchasers buy products at least twice a year.)

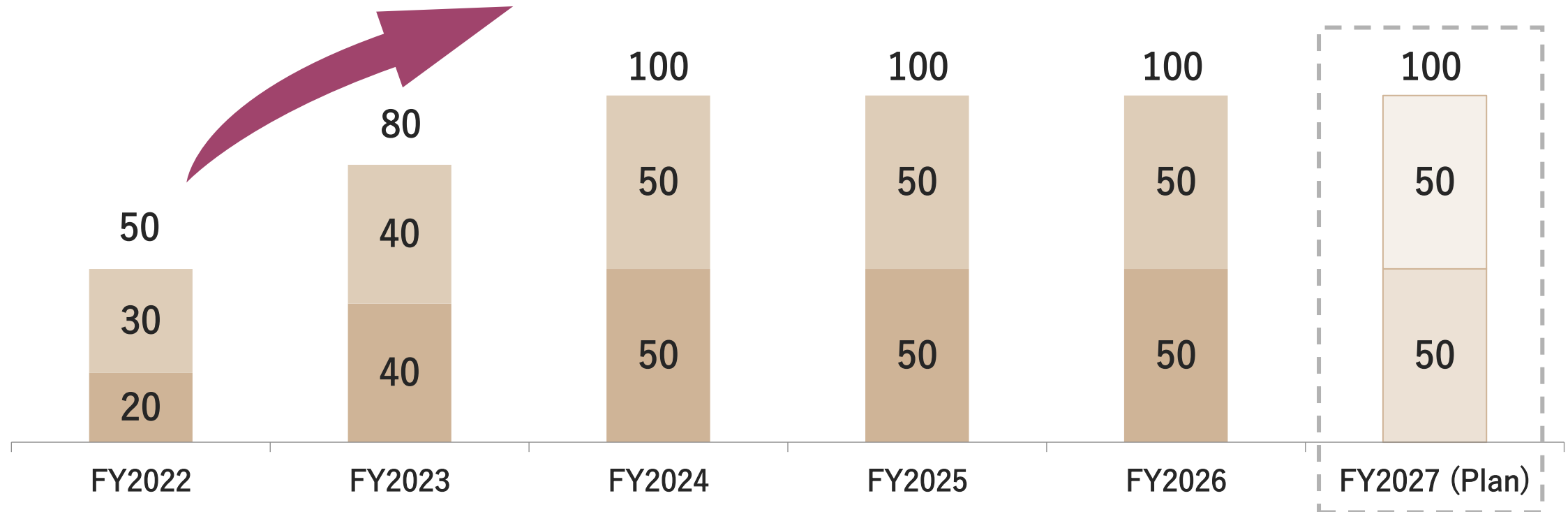
Dividend for FY2027

● Forecast of annual dividend for FY2027 : Annually ¥ 100, similar to FY2026
 (¥ 50 per share for both interim and year-end dividends)

(yen)

Trend in Dividends per Share

■ Interim ■ Year-End



Appendix

FY2026 Financial Results Overview

Exchange rate	USD	GBP	CNY
FY2025 results	152.58	194.61	21.10
FY2026 results	150.77	202.10	21.25

(Millions of yen)

	FY2025 results	% to sales	FY2026 results	% to sales	vs FY2025 results	
					change	% change
Revenue	173,896	—	171,510	—	-2,386	-1.4%
Cost of sales	76,452	44.0	73,279	42.7	-3,173	-4.2%
Gross Profit	97,444	56.0	98,231	57.3	+787	+0.8%
Selling, general and administrative expenses	100,881	58.0	98,692	57.5	-2,189	-2.2%
Business Profit	-3,437	—	-461	—	+2,976	—
Other income	11,211	6.4	24,080	14.0	+12,869	+114.8%
Other expenses	4,486	2.6	3,742	2.2	-744	-16.6%
Operating Profit	3,288	1.9	19,877	11.6	+16,589	+504.5%
Finance income	2,170	1.2	2,075	1.2	-95	-4.4%
Finance costs	591	0.3	785	0.5	+194	+32.8%
Share of profit (loss) of investments accounted for using equity method	813	0.5	-1,514	—	-2,327	—
Profit before income taxes and equity in net income of affiliated companies	5,680	3.3	19,653	11.5	+13,973	+246.0%
Profit Attributable to Owners of Parent	7,218	4.2	13,124	7.7	+5,906	+81.8%

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

FY2026 Financial Results Overview (By Segment)

Exchange rate	USD	GBP	CNY
FY2025 results	152.58	194.61	21.10
FY2026 results	150.77	202.10	21.25

(Millions of yen)

	FY2025 results	ratio	FY2026 results	ratio	vs FY2025 results	
					change	% change
Wacoal Business (Domestic)	87,828	50.5	87,723	51.2	-105	-0.1%
Wacoal Business (Overseas)	67,237	38.7	68,468	39.9	+1,231	+1.8%
Peach John Business	10,469	6.0	11,144	6.5	+675	+6.4%
Other	8,362	4.8	4,175	2.4	-4,187	-50.1%
Revenue	173,896	100.0	171,510	100.0	-2,386	-1.4%
	FY2025 results	% to sales	FY2026 results	% to sales	change	% change
Wacoal Business (Domestic)	-4,777	—	-1,228	—	+3,549	—
Wacoal Business (Overseas)	1,480	2.2	528	0.8	-952	-64.3%
Peach John Business	-194	—	130	1.2	+324	—
Other	54	0.6	109	2.6	+55	+101.9%
Business Profit (Loss)	-3,437	—	-461	—	+2,976	—
	FY2025 results	% to sales	FY2026 results	% to sales	change	% change
Wacoal Business (Domestic)	2,970	3.4	18,791	21.4	+15,821	+532.7%
Wacoal Business (Overseas)	419	0.6	488	0.7	+69	+16.5%
Peach John Business	-266	—	149	1.3	+415	—
Other	165	2.0	449	10.8	+284	+172.1%
Operating Profit	3,288	1.9	19,877	11.6	+16,589	+504.5%

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

FY2026 Financial Results Overview(Major Subsidiaries)

Exchange rate	USD	GBP	CNY
FY2025 results	152.58	194.61	21.10
FY2026 results	150.77	202.10	21.25

(Millions of yen)

	Revenue				Business Profit (Loss)				Operating Profit (Loss)			
	FY2025 results	FY2026 results	vs FY2025 results change	% change	FY2025 results	FY2026 results	vs FY2025 results change	% change	FY2025 results	FY2026 results	vs FY2025 results change	% change
Wacoal Corp.	82,369	82,998	+629	+0.8%	-2,542	690	+3,232	—	6,180	18,549	+12,369	+200.1%
Wacoal International Corp. (U.S.)	24,917	22,952	-1,965	-7.9%	675	-256	-931	—	681	-335	-1,016	—
Wacoal Europe Ltd.	25,201	30,829	+5,628	+22.3%	1,124	1,435	+311	+27.7%	857	2,180	+1,323	+154.4%
Wacoal China Co., Ltd.	9,085	7,481	-1,604	-17.7%	-736	-847	-111	—	-1,844	-853	+991	—
Peach John	10,469	11,144	+675	+6.4%	-194	130	+324	—	-266	149	+415	—
Ai	2,862	2,858	-4	-0.1%	122	78	-44	-36.1%	121	72	-49	-40.5%

【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.)	163,305	152,234	-11,071	-6.8%	4,435	-1,694	-6,129	—	4,466	-2,221	-6,687	—
Wacoal Europe Ltd.	129,493	152,563	+23,070	+17.8%	5,772	7,112	+1,340	+23.2%	4,399	10,798	+6,399	+145.5%
Wacoal China Co., Ltd.	430,546	352,044	-78,502	-18.2%	-34,834	-39,919	-5,085	—	-87,367	-40,163	+47,204	—

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

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

FY2027 Full-year Plan

Exchange rate	USD	GBP	CNY
FY2026 results	150.77	202.10	21.25
FY2027 plan	155.00	210.00	22.00

(Millions of yen)

	FY2026 results	% to Sales	FY2027 plan	% to sales	vs FY2026 results	
					change	% change
Revenue	171,510	—	187,600	—	+16,090	+9.4%
Cost of sales	73,279	42.7	78,930	42.1	+5,651	+7.7%
Gross Profit	98,231	57.3	108,670	57.9	+10,439	+10.6%
Selling, general and administrative expenses	98,692	57.5	108,170	57.7	+9,478	+9.6%
Business Profit	-461	—	500	0.3	+961	—
Other income	24,080	14.0	1,150	0.6	-22,930	-95.2%
Other expenses	3,742	2.2	150	0.1	-3,592	-96.0%
Operating Profit	19,877	11.6	1,500	0.8	-18,377	-92.5%
Finance income	2,075	1.2	1,510	0.8	-565	-27.2%
Finance costs	785	0.5	750	0.4	-35	-4.5%
Share of profit (loss) of investments accounted for using equity method	-1,514	—	340	0.2	+1,854	—
Profit before income taxes and equity in net income of affiliated companies	19,653	11.5	2,600	1.4	-17,053	-86.8%
Net Profit Attributable to Owners of Parent	13,124	7.7	1,800	1.0	-11,324	-86.3%

FY2027 Full-year Plan (By Segment)

Exchange rate	USD	GBP	CNY
FY2026 results	150.77	202.10	21.25
FY2027 plan	155.00	210.00	22.00

(Millions of yen)

	FY2026 results	ratio	FY2027 plan	ratio	vs FY2026 results	
					change	% change
Wacoal Business (Domestic)	88,428	+51.6	90,400	+48.2	+1,972	+2.2%
Wacoal Business (Overseas)	66,138	+38.5	79,300	+42.3	+13,162	+19.9%
Peach John Business	11,144	+6.5	11,800	+6.3	+656	+5.9%
Other	5,800	+3.4	6,100	+3.2	+300	+5.2%
Total Revenue	171,510	100.0	187,600	100.0	+16,090	+9.4%
	FY2026 results	% to sales	FY2027 plan	% to sales	change	% change
Wacoal Business (Domestic)	-1,228	—	-1,325	—	-97	—
Wacoal Business (Overseas)	349	0.5	1,240	1.6	+891	+255.3%
Peach John Business	130	1.2	140	1.2	+10	+7.7%
Other	-108	—	50	0.8	+158	—
Adjustments	396	—	395	—	-1	-0.3%
Total Business Profit (Loss)	-461	—	500	0.3	+961	—
	FY2026 results	% to sales	FY2027 plan	% to sales	change	% change
Wacoal Business (Domestic)	19,184	21.7	0	0.0	-19,184	-100.0%
Wacoal Business (Overseas)	132	0.2	1,250	1.6	+1,118	+847.0%
Peach John Business	149	1.3	100	0.8	-49	-32.9%
Other	298	5.1	100	1.6	-198	-66.4%
Adjustments	114	—	50	—	-64	-56.1%
Total Operating Profit (Loss)	19,877	11.6	1,500	0.8	-18,377	-92.5%

* Segment information for FY2026 was calculated using the classification methods after the change

FY2027 Full-year Plan (Major Subsidiaries)

Exchange rate	USD	GBP	CNY
FY2026 results	150.77	202.10	21.25
FY2027 plan	155.00	210.00	22.00

(Millions of yen)

	Revenue				Business Profit (Loss)				Operating Profit (Loss)			
	FY2026 results	FY2027 plan	vs FY2026 results		FY2026 results	FY2027 plan	vs FY2026 results		FY2026 results	FY2027 plan	vs FY2026 results	
			change	% change			change	% change			change	% change
Wacoal Corp.	82,998	84,822	+1,824	+2.2%	690	1,400	+710	+102.9%	18,549	2,207	-16,342	-88.1%
Wacoal International Corp. (U.S.)	22,952	30,111	+7,159	+31.2%	-256	0	+256	—	-335	0	+335	—
Wacoal Europe Ltd.	30,829	36,221	+5,392	+17.5%	1,435	2,355	+920	+64.1%	2,180	2,355	+175	+8.0%
Wacoal China Co., Ltd.	7,481	7,700	+219	+2.9%	-847	-946	-99	—	-853	-961	-108	—
Peach John	11,144	11,800	+656	+5.9%	130	140	+10	+7.7%	149	100	-49	-32.9%
Ai	2,858	2,940	+82	+2.9%	78	120	+42	+53.8%	72	126	+54	+75.0%

【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.)	152,234	194,263	+42,029	+27.6%	-1,694	0	+1,694	—	-2,221	0	+2,221	—
Wacoal Europe Ltd.	152,563	172,482	+19,919	+13.1%	7,112	11,215	+4,103	+57.7%	10,798	11,215	+417	+3.9%
Wacoal China Co., Ltd.	352,044	350,000	-2,044	-0.6%	-39,919	-43,000	-3,081	—	-40,163	-43,660	-3,497	—

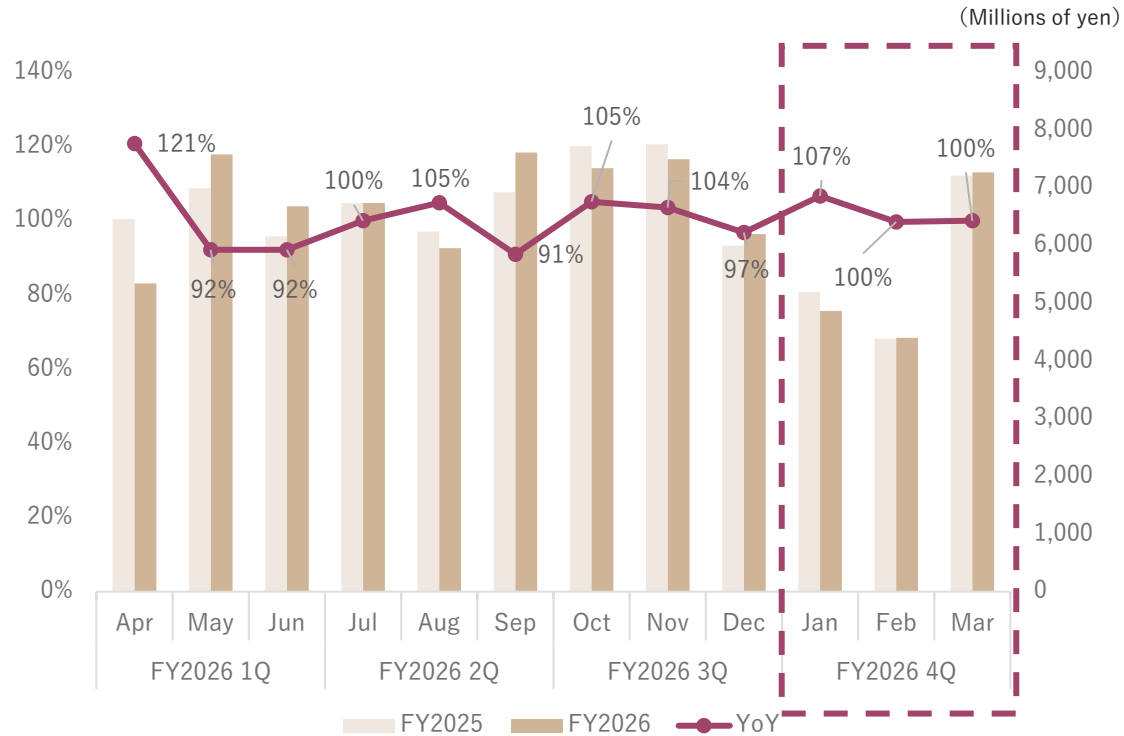
*Figures are, in principle, presented based on each country's local accounting standards.

Monthly Changes in Revenue for Major Domestic Subsidiaries

Wacoal (Japan)

FY2026 4Q: YoY102%▲ cumulative total:YoY101%▲

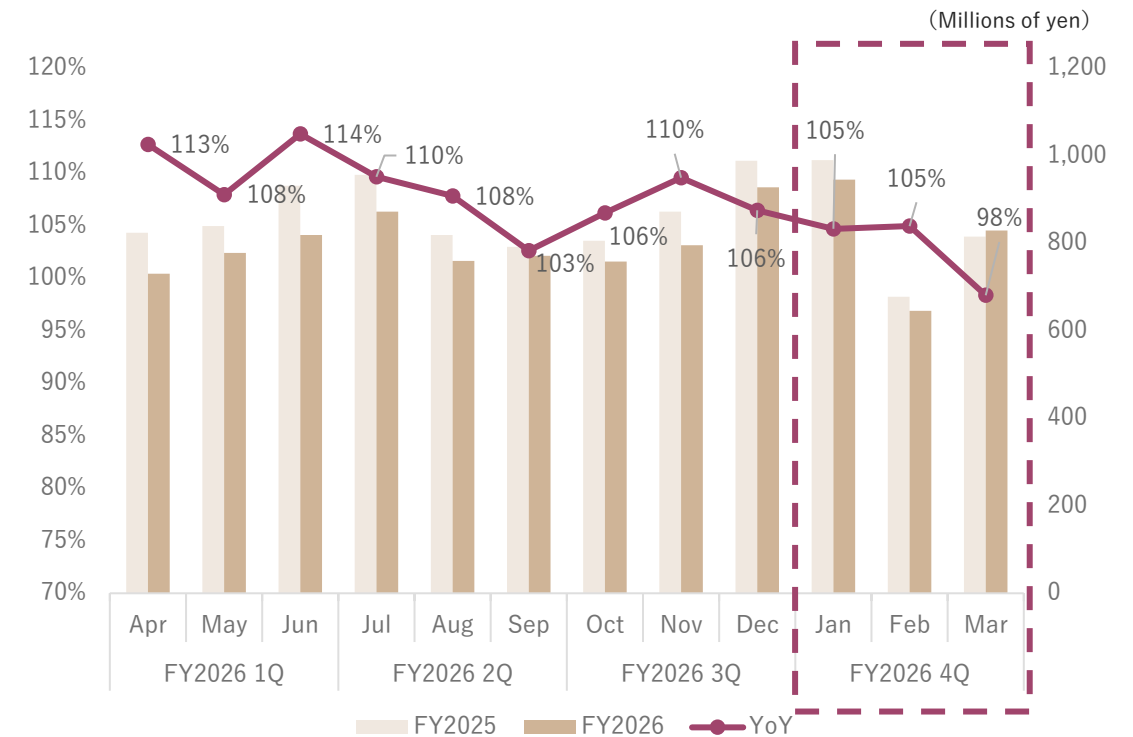
*The graph shows the monthly figures before the adjustments in settling accounts. (Including internal sales)



Peach John (Japan)

FY2026 4Q:YoY103%▲ cumulative total:YoY107%▲

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



- Jan2026 YoY▲ ○ Strong performance of both own EC and third-party EC
 - Solid results at GMS
- Feb2026 YoY▶ △ Sluggish results at own EC and strong performance at third-party Ec
 - Solid results at mass retailers
- Mar2026 YoY▶ ○ Strong performance at both own EC and third-party EC
 - X Sluggish results at department stores

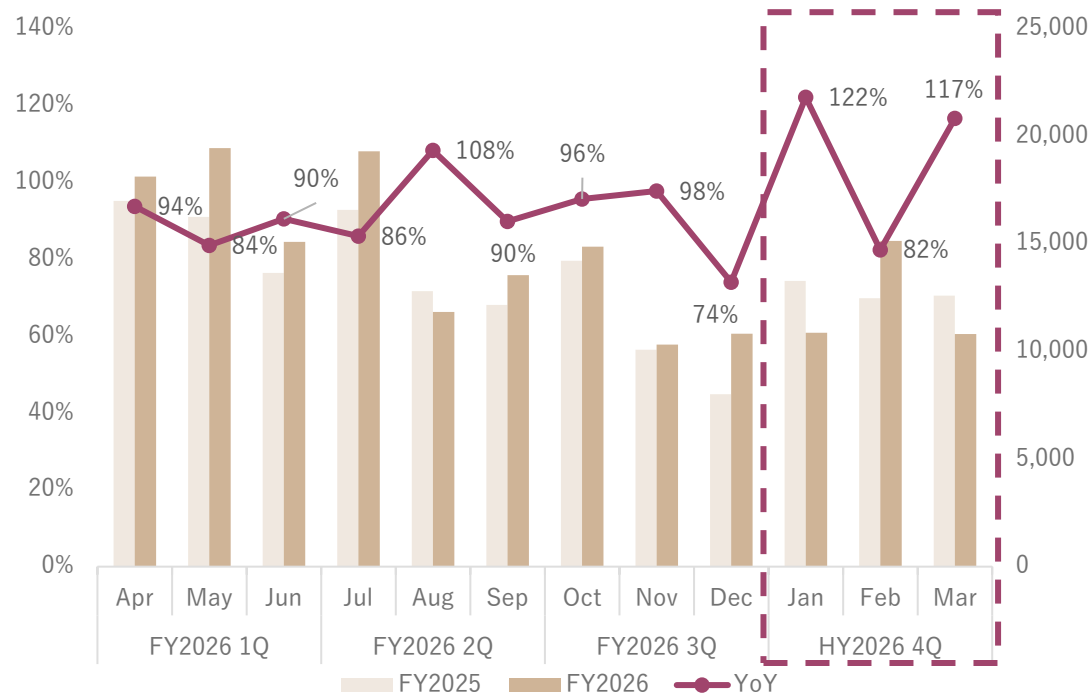
- Jan2026 YoY▲ ○ Strong performance from both EC and physical stores
- Feb2026 YoY▶ ○ Strong EC performance and solid results at physical stores
- Mar2026 YoY▼ × Sluggish performance at own EC
 - △ Sluggish performance at physical stores
 - (on par with previous period's results at existing stores)

Monthly Changes in Revenue for Major Overseas Subsidiaries (1)

Wacoal America

FY2026 4Q:YoY104% ▲ cumulative total:YoY93% ▼

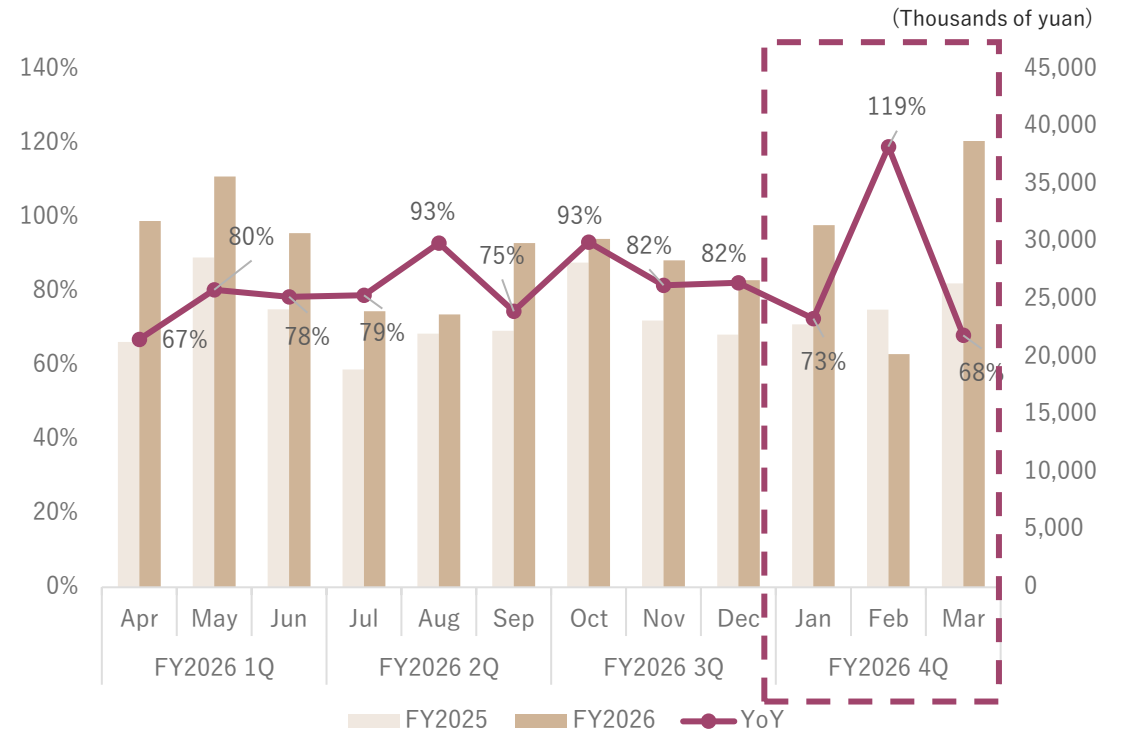
*The graph shows the monthly figures before the adjustments in settling accounts. (Including internal sales)
(Thousands of dollars)



Wacoal China

FY2026 4Q:YoY81% ▼ cumulative total:YoY81% ▼

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



- Jan2026 YoY ▲ ○ Strong performance at department stores × Solid results at own EC
○ strong performance at dedicated EC
- Feb2026 YoY ▼ × Accumulated snow impacted department stores
× Sluggish results at own EC and dedicated EC
- Mar2026 YoY ▲ ○ strong performance at department stores reflecting the different timing
○ strong performance at dedicated EC

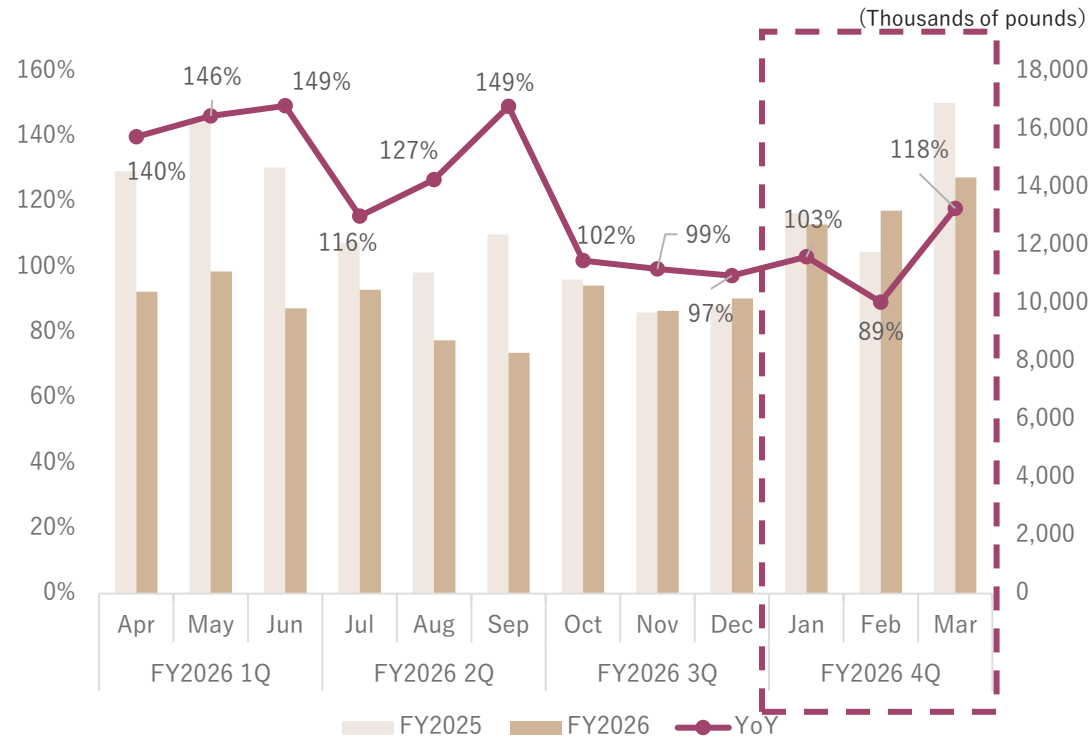
- Jan2026 YoY ▼ × Sluggish results at physical stores reflecting the different timing of the Chinese New Year
○ strong performance at third-party EC
- Feb2026 YoY ▲ ○ The different timing of the Chinese New Year had a positive impact on physical stores
- Mar2026 YoY ▼ × Struggled in both physical stores and EC

Monthly Changes in Revenue for Major Overseas Subsidiaries (2)

Wacoal Europe *Including Bravissimo

FY2026 4Q:YoY104% ▲ cumulative total:YoY118% ▲

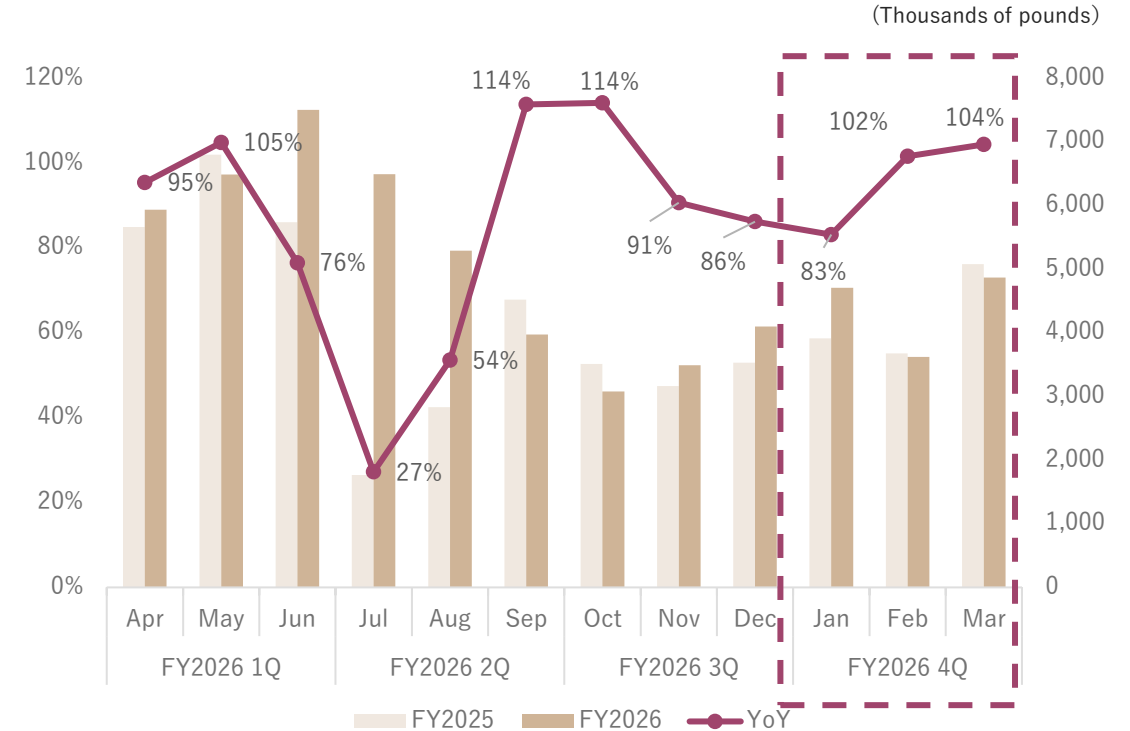
*The graph shows the monthly figures before the adjustments in settling accounts. (Including internal sales)



Bravissimo

FY2026 4Q:YoY96% ▼ cumulative total:YoY84% ▼

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



Jan2026 YoY ▲ × Sluggish performance at Bravissimo ○ Strong performance in North America
 ○ Strong performance at independent stores in Europe
 Feb2026 YoY ▼ × Sluggish performance in UK
 × Different timing in North America due to accumulated snow
 Mar2026 YoY ▲ ○ Strong performance in UK ○ Strong performance in North America
 ○ Strong performance in continental Europe

Jan2026 YoY ▼ × Sluggish performance due to inventory shortages following warehouse fire
 Feb2026 YoY ▲ ○ Strong performance at directly operated stores
 × Sluggish performance at own EC
 Mar2026 YoY ▲ ○ Steady results at directly operated stores
 ○ Strong performance at own EC

Consolidated Statement of Financial Position (BS)

(Billions of yen)

	End of March 2025	Ratio	End of March 2026	Ratio	Change
Cash and cash equivalents	23.4		① 44.2		+20.8
Trade and other receivables	16.8		17.4		+0.6
Inventories	50.2		51.1		+0.9
Other	9.5		6.9		-2.6
Total current assets	99.9	36.6%	119.6	40.9%	+19.7
Tangible fixed assets, intangible assets and right-of-use assets	68.0		② 58.3		-9.7
Goodwill	15.2		15.5		+0.3
Other financial assets	42.0		③ 47.3		+5.3
Other	47.7		51.6		+3.9
Total non-current assets	172.9	63.4%	172.7	59.1%	-0.2
Total assets	272.7		292.3		+19.6

	End of March 2025	Ratio	End of March 2026	Ratio	Change
Trade and other payables	15.8		12.4		-3.4
Borrowings	14.5		④ 12.3		-2.2
Lease liabilities	12.6		12.0		-0.6
Deferred tax liabilities	14.2		⑤ 19.3		+5.1
Other	20.5		23.9		+3.4
Total liabilities	77.6	28.5%	79.9	27.3%	+2.3
Total equity attributable to owners of parent company	192.0		⑥ 209.6		+17.6
Noncontrolling interests	3.1		2.8		-0.3
Total equity	195.1	71.5%	212.4	72.7%	+17.3
Total liabilities and equity	272.7		292.3		+19.6

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 Decrease due to the repayment of borrowings

⑤ Increase due to an increase in valuation difference on securities and the impact of a subsidiary excluded from consolidation

⑥ Increase in net profit

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

FY2026 –Consolidated Statement of Cash Flows

(Billions of yen)

	FY2025	FY2026	Change
Profit	6.8	12.9	6.1
Depreciation, amortization and impairment loss	14.2	14.4	0.2
Decrease (increase) in working capital component items*1	4.0	-1.8	-5.8
Other	-20.1	-17.2	2.9
Net cash provided by operating activities ①	5.0	8.3	3.3
Purchase of property, plant and equipment and Intangible assets	-3.9	-4.1	-0.2
Proceeds from sale of property, plant and equipment	11.6	27.4	15.8
Proceeds from sale or amortization of other financial assets ②	7.8	13.2	5.4
Other ③	-6.1	-0.4	5.7
Net cash provided in investing activities	9.4	36.1	26.7
Increase (decrease) in borrowings ④	5.4	-2.9	-8.3
Repayments of lease obligations	-5.7	-5.6	0.1
Payments for purchase of treasury stock ⑤	-17.0	-12.5	4.5
Dividends paid to owners of parent	-5.5	-5.1	0.4
Other	-0.1	-0.1	0
Net cash used in financing activities	-22.9	-26.2	-3.3
Free cash flows	14.4	44.4	30.0
Core free cash flows*2	8.7	38.8	30.1

① Increased due to an increase in net income

② Increased due to the sale of the Shin-Kyoto Building, etc.

③ Increased due to the sale of cross-shareholdings

④ Reflecting repayments of borrowings

⑤ Reflecting lower treasury stock purchases

*1 Calculated using this formula: (Increase) decrease in trade and other receivables + decrease in inventories + decrease in trade and other payables

*2 Calculated using this formula: Free cash flow + Repayments of lease obligations

(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	FY2026 results
Wacoal IT related investments, etc.*1	1.2 Billion yen	1.0 Billion yen	0.7 billion yen
Wacoal Building renovation, etc. *1	0.3 Billion yen	0.8 Billion yen	2.0 billion yen
Japanese subsidiaries *1	0.8 Billion yen	1.0 Billion yen	0.4 billion yen
Overseas subsidiaries *1	1.1 Billion yen	1.1 Billion yen	1.1 billion yen
Investment Amount for Acquiring Shares of Bravissimo Inc.	—	Approx. 9.0 Billion yen	—
Total	Approx. 3.4 Billion yen	Approx. 12.9 Billion yen	Approx. 4.2 billion yen

*1 Capital Expenditures

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

	FY2024 results	FY2025 results	FY2026 results
Depreciation cost*2	Approx. 6.2 Billion yen	Approx. 6.1 Billion yen	Approx. 5.6 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	FY2026 results
Number of fully sold stocks	10	5	4

(Reference) About Our Brands (Japan)

Wacoal Corp., the core subsidiary, strives to develop attractive brands with clear values with thorough brand management from the customer's point of view. At present, Wacoal Corp. offers 12 brands mainly consisting of women's innerwear.



Created in 1991, CW-X is a brand of conditioning wear developed by applying the principle of taping. In particular, the sports tights reduce strain on muscles and joints, gaining popularity among athletes as well as ordinary people.



Created in 2014, WACOAL MEN is a men's innerwear brand developed by utilizing Wacoal's design technology. Successfully combining the three elements of t, feel, and ease of movement, the brand achieves a sophisticated and vibrant style that never goes out of fashion.

Brand concepts for women's innerwear



WACOAL
WACOAL is Wacoal Group's core brand available in Japan and overseas with strengths in anthropometry-based design and high-quality manufacturing. The brand concept is expressed as "Dear Me, Love your moment." "A moment to look at yourself and love yourself," for everyone



Wing
Created in 1975. Wing is mainly available through Japanese mass retailers and e-commerce sites. Based on the concept of "conversing with your body for living," the brand is committed to function and design and offers items that respond to a variety of physical and emotional changes.



Salute
Created in 1979. Salute is an innerwear brand that combines reliable body shaping functions with a high quality of design and allows the wearer to freely enjoy being sexy. The brand concept is "dramatically sexy."



Yue
Created in 2021. The brand name Yue is derived from the word "Yuen" which expresses the reason for things. The brand offers "supreme comfort" and an enriched daily life through carefully selected materials, meticulous stitching, and a beautiful body silhouette design.



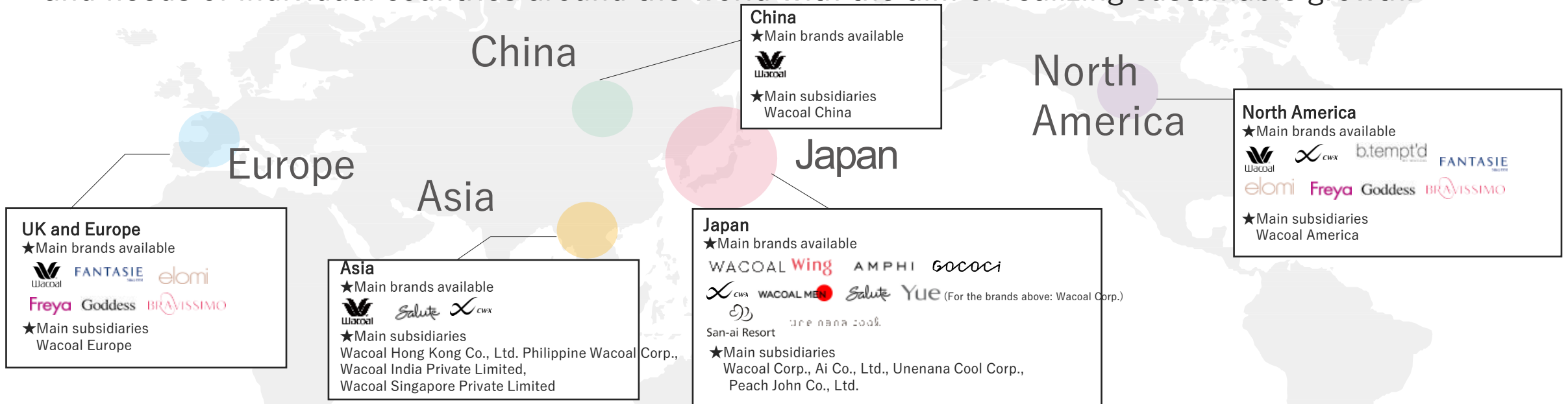
AMPHI
Created in 2006. AMPHI is mainly available through Japanese mass retailers and e-commerce sites. The brand provides products that match the "mood of the moment" with trendy designs and lightweight comfort.



GOCOCI
Created in 2017. The mainly wire-free products from the Gococi brand are available through a wide range of channels in Japan, including physical stores and e-commerce sites. The brand offers products that make innerwear a more enjoyable fashion experience.

(Reference) About Our Brands (Overseas)

Wacoal Group offers attractive brands in the global market while giving due consideration to the culture and needs of individual countries around the world with the aim of realizing sustainable growth.



b.tempt'd

Created in 2009 in the US. The lingerie brand b.tempt'd is for younger women with the appeal of a light, feminine vibe. The brand offers products with trendy designs and a light feel that lift the mood and is popular among young women who like to have fun being themselves.



elomi

Created in 2008 in the UK. The lingerie brand elomi is for women with fuller figures and caters for cup sizes D to K. Providing a wide range of sizes and good support, the designs allow women to express their unique beauty regardless of body shape.



FANTASIE

Created in 1951 in the UK. The FANTASIE brand caters for fuller busts with an emphasis on elegance and classic taste. The brand offers reassurance and elegance through its firm support for adult women and use of high-quality materials.



BRAVISSIMO

Created in 1995 in the UK. BRAVISSIMO is a lingerie brand especially for women with cup sizes D to L. It offers comfortable products with a good fit with the emphasis on "your perfect fit."



Freya

Created in 1998 in the UK. Freya is a brand that offers free and active lifestyles for women with cup sizes D and up. Featuring colorful and playful designs, the brand combines functionality with a sense of fun.



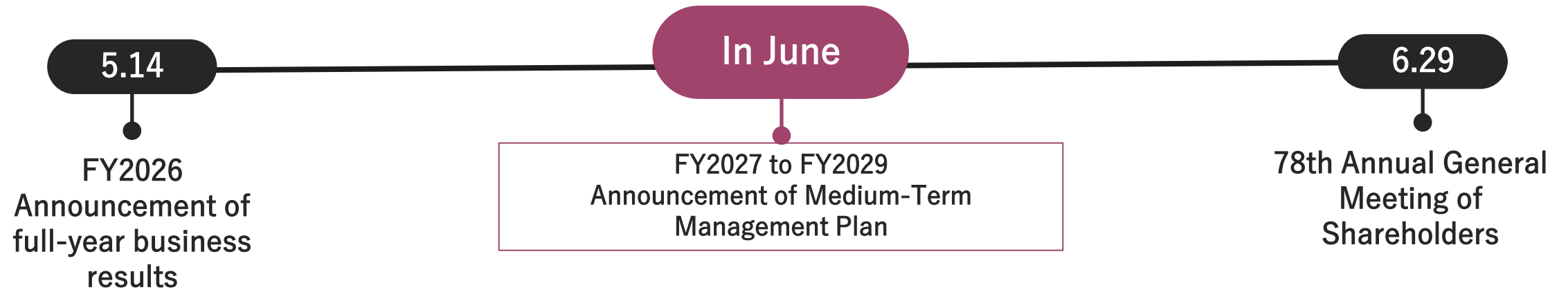
Goddess

A brand that was acquired in 2002. The Goddess brand is for women with fuller figures, with the focus on practicality and support. The brand's products feature simple yet functional designs.

Schedule for Disclosing the Next Medium-Term Management Plan

Date of announcement: June, 2026

Target period: FY2027 to FY2029



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