

FY2026 Financial Results Business Results Presentation

May 14, 2026

Wacoal Holdings Corp.

Securities Code : 3591

Hello. I am Katsuya Hirooka, Executive Officer of Wacoal Holdings Corp. I will report on the financial results for the fiscal year ended March 31, 2026, in accordance with the documents.

C O N T E N T S

1. FY2026 Financial Overview	• • • P.3
2. FY2026 Financial Overview (By Segment)	• • • P.11
3. Finance and Shareholder Returns	• • • P.17
4. FY2027 Business Forecasts	• • • P.21
5. Appendix	• • • P.32

Please see page 2. Today's agenda.

FY2026 Financial Overview

This presentation will provide an overview of the financial results for the fiscal year ended March 31, 2026, segment overviews, financial and shareholder returns, and forecasts for the fiscal year ending March 31, 2027.

Executive Summary for FY2026

Revenue 171.5 billion yen	YoY -2.4 billion yen (-1.4%)	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. However, revenue decreased due to the sale of unprofitable businesses and sluggish revenue in the U.S. and China
Gross Profit 98.2 billion yen	YoY +0.8 billion yen (+0.8%)	Despite the decrease in revenue, gross profit increased due to the sale of unprofitable businesses and higher retail ratio following the acquisition of Bravissimo The gross profit margin improved by 1.3pt YoY to 57.3%
Business Profit -0.5 billion yen	YoY +3.0 billion yen (-)	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. Results exceeded the plan mainly due to the reduced impact of tariffs and the control of costs
Operating Profit 19.9 billion yen	YoY +16.6 billion yen (+504.5%)	Operating profit increased significantly , helped by a gain on sales of fixed assets (Shin-Kyoto Building, dormitories and company housing, etc.)

I will begin with an overview of the financial results for the fiscal year ended March 2026.

Please see page four. Executive summary for the fiscal year ended March 2026.

Upper row, sales revenue was JPY171.5 billion, down JPY2.4 billion from the previous year.

In Japan, sales were strong at core companies Wacoal Corp. and Peach John, and the increased revenue effect of Bravissimo, acquired in September 2024, also contributed.

On the other hand, sales declined due to the sale of unprofitable businesses implemented from the previous fiscal year to the current fiscal year and sluggish sales in the US and China.

Moving to the second line, gross profit stood at JPY98.2 billion, an increase of JPY800 million YoY. Gross profit margin improved by 1.3 percentage points, reflecting the sale of unprofitable businesses mentioned earlier and the acquisition of Bravissimo, which operates directly managed stores and its own e-commerce channel as its main channel.

The third line, business profit, was a loss of JPY500 million. Although the sluggish performance in the US and China had an impact, the reduction of SG&A expenses at Wacoal in Japan led to an improvement of JPY3 billion. We also exceeded the revised plan announced in November, as the impact of tariffs was less than initially expected and each company worked to control costs.

Turning to the bottom line, operating profit, bolstered by business profit exceeding the level of the same period last year, as well as by gains from the sale of real estate properties including the New Kyoto Building, rose significantly above the prior-year period to reach JPY19.9 billion.

FY2026 Results

(Millions of Yen)

	FY2026 results		FY2025 results				FY2026 revised plan			
	results	ratio	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%

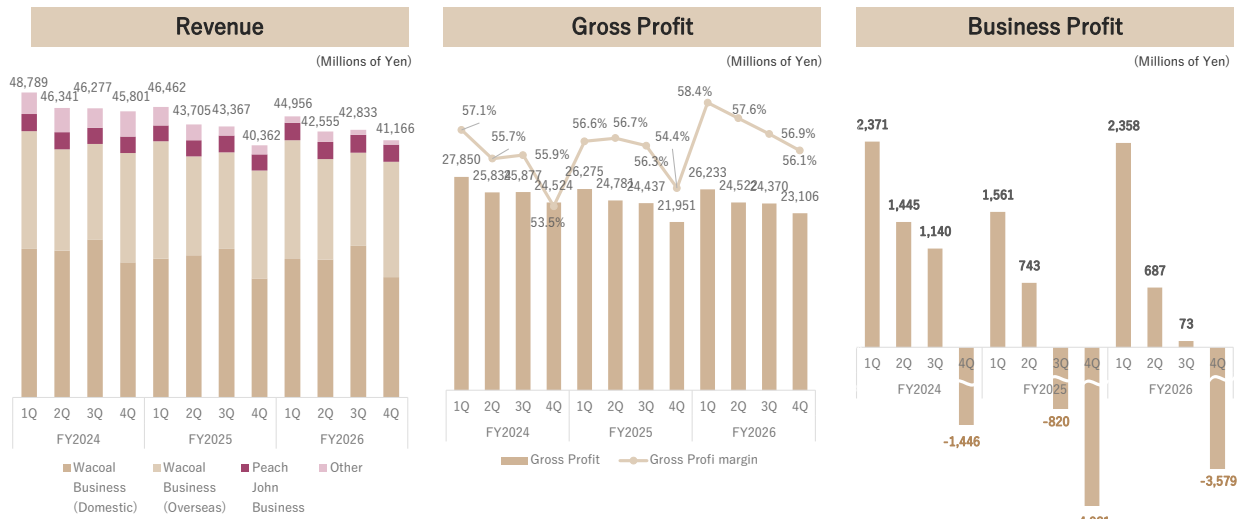
*Figures for FY2025 have been retrospectively revised following the finalization of accounting treatment for a business combination in FY2026.

5

I will skip page five as it is a summary of the full-year results.

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



Page 6. Quarterly trends in revenue, gross profit, and business profit.

In Q4 period, both revenue and gross profit increased from the same period last year.

Business profit improved by approximately JPY1.3 billion YoY due to improved gross profit and reduced SG&A expenses.

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
Other expenses	4,486	3,742	-744	-16.6%	Inventory write-down attributed to the fire, and impairment of goodwill at Wacoal Europe
Operating Profit	3,288	19,877	+16,589	+504.5%	
Finance income	2,170	2,075	-95	-4.4%	
Finance costs	591	785	+194	+32.8%	
Profit and loss from equity method investments	813	-1,514	-2,327	—	Impairment of investments in Thai Wacoal and House of Roses as affiliates
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.

7

Page 7. Business profit to net income attributable to owners of the parent.

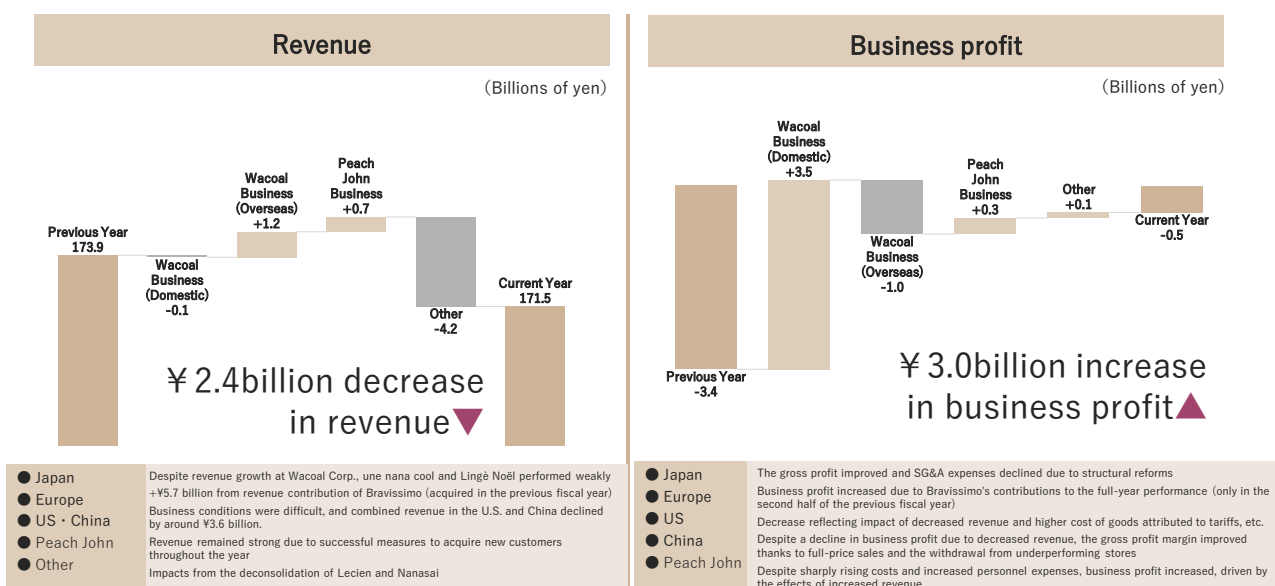
I will explain the main differences compared to the previous period.

Approximately JPY24 billion was recorded as other income in the lower part of business profit. In addition to the gain on the sale of fixed assets of the New Kyoto Building, the Company recorded an insurance payment of JPY2.9 billion for damages caused by the fire at Bravissimo's distribution warehouse.

Other expenses of approximately JPY3.7 billion in the lower part of this figure include inventory write-downs caused by the fire at the distribution warehouse, as well as the impairment of goodwill related to Wacoal Europe, which was recorded in the current period. For Wacoal Europe, the Company reassessed the value in use of goodwill in light of the slowdown in market growth and the increase in SG&A expenses due to US tariffs and inflation, resulting in the recording of an impairment loss.

Profit before taxes was approximately JPY19.7 billion as a result of impairment losses on investments in affiliates due to the decline in the share prices of equity-method affiliates Thai Wacoal and House of Roses.

YoY Change in Revenue and Business Profit for FY2026



Page 8. YoY change in revenue and business profit by segment.

Regarding the revenue shown on the left, the figures were significantly impacted by the decline resulting from the deconsolidation of Nanasai and Lecien, entities that had previously been included in the other segment through the previous fiscal year, ultimately resulting in an overall revenue decrease of JPY2.4 billion.

In the domestic Wacoal business, sales of Wacoal Corp. exceeded those of the previous year, but were slightly lower than the previous year due to lower sales at our subsidiaries, including une nana cool and Linge Noel.

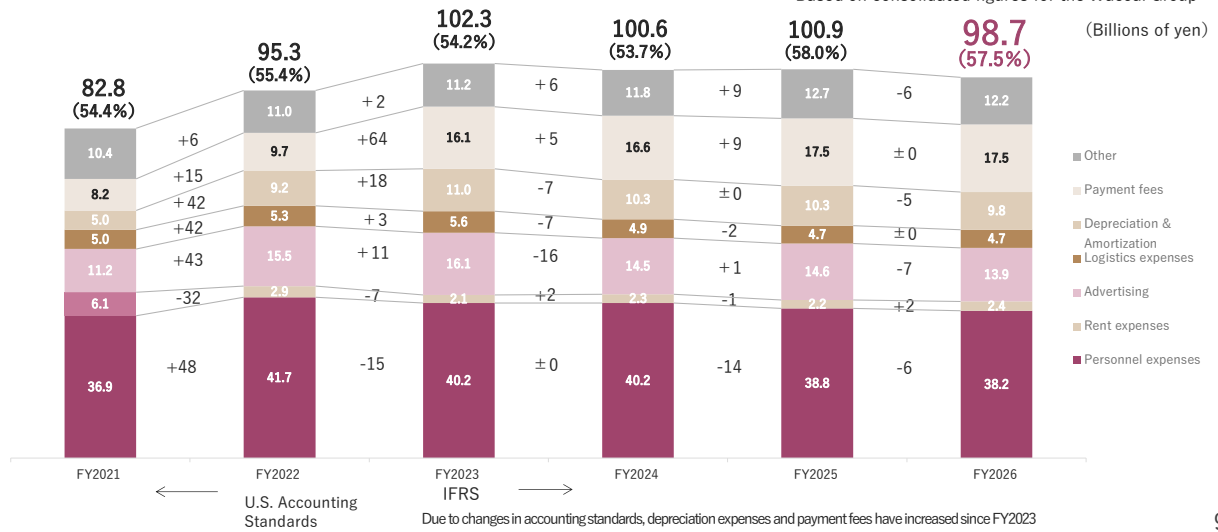
Meanwhile, in the Wacoal business overseas, the impact of the acquisition of Bravissimo in the previous fiscal year exceeded the slump in the US and China, resulting in higher sales, while Peach John continued to increase sales thanks to successful measures to acquire new customers.

As for business profit on the right side, in the Wacoal business Japan, we realized an overall increase of JPY3.0 billion due to an improvement in gross profit and a reduction in SG&A expenses at Wacoal. On the other hand, the Wacoal business overseas reported a decrease in profit due to sluggish performance in the US and China, as well as the impact of the fire at Bravissimo.

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



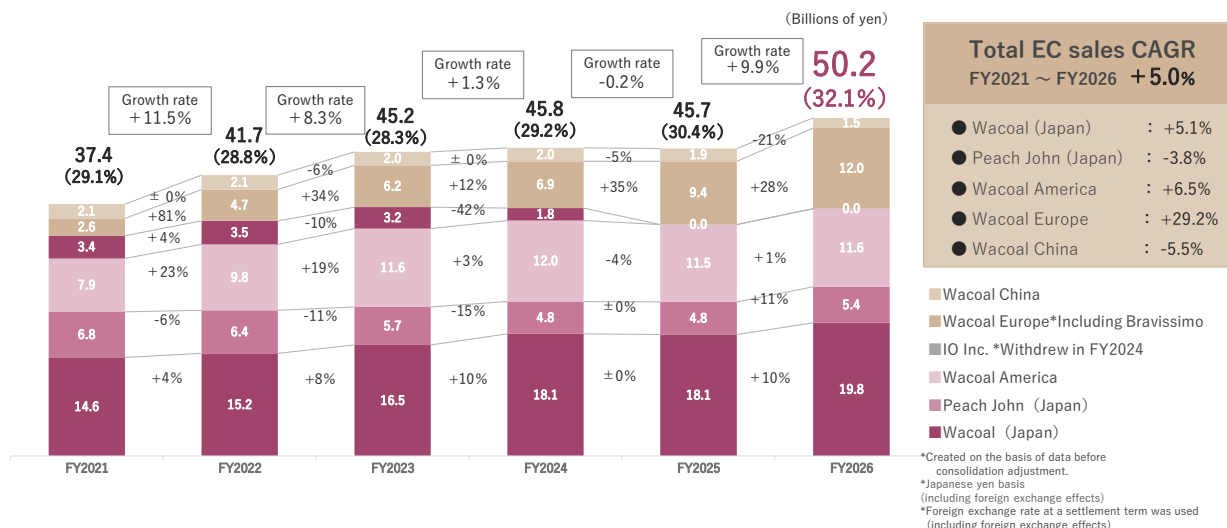
Page 9. Trends in SG&A expenses.

Total SG&A expenses for the full year were JPY98.7 billion. While the acquisition of Bravissimo increased SG&A expenses, a reduction in advertising expenses and cost controls in the US, China, and other regions resulted in a JPY2.2 billion reduction from the previous year.

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%)



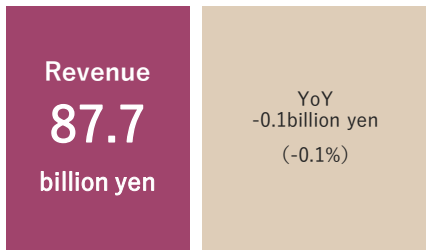
Page 10 summarizes EC sales trends for the five major companies.

The acquisition of Bravissimo, which operates through its own EC and directly managed stores as its main channels, has expanded Wacoal Europe's EC business, and the ratio of EC to the sales of the five main companies has remained above 30% since the end of the previous fiscal year. All the companies will work to achieve further growth, as the EC business is an important part of their growth strategies.

FY2026 Financial Overview (By Segment)

Next, I will explain the financial overview by segment.

[By Segment] Overview of Wacoal Business (Domestic)



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.
 - ▲ AMPHIL, nightwear and une nana cool continued to struggle, impacted by physical store closures and reduced sales spaces in existing stores.



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. ¥0.3 billion
Reducing production and material costs	Approx. ¥0.7 billion
Improving the profit and loss of stores	Approx. ¥1.5 billion
Offering voluntary retirement	Approx. ¥0.6 billion
Optimizing sales promotion expenses	Approx. ¥1.9 billion
Reducing distribution costs	Approx. ¥0.2 billion
Total	Approx. ¥6.0 billion

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

Page 12. Domestic Wacoal business. Sales revenue was JPY87.7 billion. Although Wacoal began to show a recovery in sales from H2 of the fiscal year, and sales increased from the previous fiscal year, total segment sales declined slightly due to the poor performance of other subsidiaries.

By channel, EC continued to perform well. In physical stores, despite the impact of store closures and a decline in the number of customers, the fulfillment rate improved due to initiatives such as an increase in the ratio of continuous products and demand-linked production.

By brand, CW-X, Wing, GOCOCi, and the high-priced Salute continued to perform well, while the core brand WACOAL also showed improvement from H2. Sales in the spiral business also increased due to the success of new store openings.

Business profit was a loss of JPY1.2 billion, an improvement of JPY3.5 billion from the previous year. In Japan, we have been working on the structural reforms set forth in the revised medium-term management plan since 2023.

Despite changes in the external environment, including soaring raw material costs and the ongoing depreciation of the yen, various measures taken over the past three years, such as price revisions, improved production efficiency, and improved store profitability, were successful, resulting in a profit improvement of approximately JPY2 billion from the previous year and approximately JPY6 billion from the year ended March 2023.

On the other hand, due to sluggish performance of other subsidiaries and the difference in accounting standards between Japanese GAAP and IFRS, total segment business profit was in the red.

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

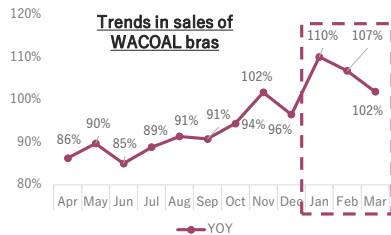
The segment has gotten onto a recovery due to product improvements, price strategies, the expansion of sales channels, and other measures implemented for each major brand

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.



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

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.

Page 13. I will explain the topics of the domestic Wacoal business.

In Japan, the effects of product and pricing strategies that have been promoted for each brand have begun to emerge, and some brands are currently performing well. Please see the left side.

The core brand WACOAL began to recover in H2 of the fiscal year, especially its mainstay collection line grew. Regarding our key product lines, the establishment of a system that retains product numbers even when colors or designs change has enabled the accumulation of product reviews on our EC platforms and ensured a stable supply of inventory.

These factors, combined with an upward trend in our inventory fill rate, contributed to a strong turnaround in Q4, with sales reaching 107% of the level recorded in the same period of the previous year.

In the center, the higher-priced brand Salute is described.

Salute is a highly decorative, high-premium brand based on the concept of “dramatic sexiness”. For the current fiscal year, through initiatives such as expanding our lineup of premium-priced products and releasing reissued items selected via fan voting, we aimed to further strengthen the loyalty of our existing customer base. As a result, full-year sales performed robustly, reaching 109% YoY.

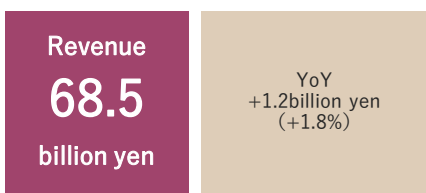
Please see the right side.

Sales of CW-X, which we have been focusing on since the previous fiscal year, grew significantly by 118% YoY for the full year. In particular, awareness has expanded

significantly, driven by top athletes wearing the gear during events such as international baseball tournaments, and sales of accessory items have been robust.

The arm supporter, in particular, has demonstrated remarkable growth, surging by over 600% YoY in the most recent month of March alone. In addition, sports bras for high school students, which utilize Meloop, a new technology that molds three-dimensional objects by spraying resin, also grew significantly, up 183% over the previous year's fall/winter period, thanks to updated designs.

[By Segment] Overview of Wacoal Business (Overseas)



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.



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

Page 14. Overview of the overseas Wacoal business.

Net sales amounted to JPY68.5 billion, an increase of JPY1.2 billion YoY. While the US and China continued to struggle, Europe grew thanks to the contribution of Bravissimo, acquired in the previous fiscal year, and by the deeper penetration of markets across continental Europe.

Bravissimo suffered a loss of opportunity due to a fire at its distribution warehouse in late June 2025, which halted shipments through its own e-commerce site for approximately two months. However, operations resumed sequentially starting in September, and the complete restoration of the warehouse was completed in February of this year. The P/L impact of the fire will be explained on the next slide.

Business profit stood at JPY500 million, a decrease of JPY1 billion YoY. In the US and China, in addition to lower sales, one-time expenses related to the acquisition of Glamorise, Inc. in the US also contributed to lower earnings. In Europe, profits increased due to higher sales, but it was not enough to make up for the impact of the fire and resulted in an overall decline in income.

On the other hand, although profits decreased from the previous year, they landed higher than planned due to the reduced impact of tariffs. I will also explain the impact of tariffs on the next slide.

[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

Page 15. The overseas Wacoal business key topics and the impact of the fire at Bravissimo and tariffs.

First, on the left, I discuss the fire at Bravissimo's distribution warehouse.

The warehouse fire occurred in late June 2025, after which shipments through the company's EC were suspended for approximately two months. In-house e-commerce has resumed sequentially since September, and although there was a temporary inventory shortage, it has been recovering since the reopening of the warehouse in February.

The warehouse in question was insured with fire insurance, and the insurance proceeds covered the entire JPY2.9 billion in lost sales opportunities, inventory, and other losses. The impact of the loss is shown in the table. The impact on sales is negative JPY1.6 billion for the full year, negative JPY0.9 billion on business profit, and no impact on an operating profit basis.

Please see the right side.

The tariff impact on Wacoal America and Wacoal Europe was reduced by JPY500 million from the initial estimate due to a decrease in purchase volume resulting from lower sales and a review of production bases, resulting in a positive impact on profit.

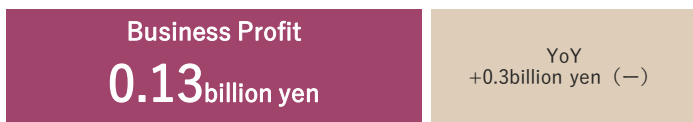
As noted in the bottom row, the tariff rate on bras from Dominica, Wacoal America's main production base, to the US has been 0% since the end of February, and the amount affected by tariffs is expected to be smaller from the next fiscal year.

[By Segment] Overview and Topics of Peach John Business



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



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

Page 16. Regarding the Peach John business.

Revenue was JPY11.1 billion. Having shifted our strategy in the previous fiscal term to prioritize the acquisition of new customers and as a result of implementing various initiatives, all channels experienced growth, surpassing the previous term's performance by JPY700 million.

Business profit was JPY130 million. Despite the impact of higher cost of sales and increased personnel expenses due to higher bonuses, the increase in sales resulted in a JPY300 million increase over the previous year.

Next, I will discuss topics on the right.

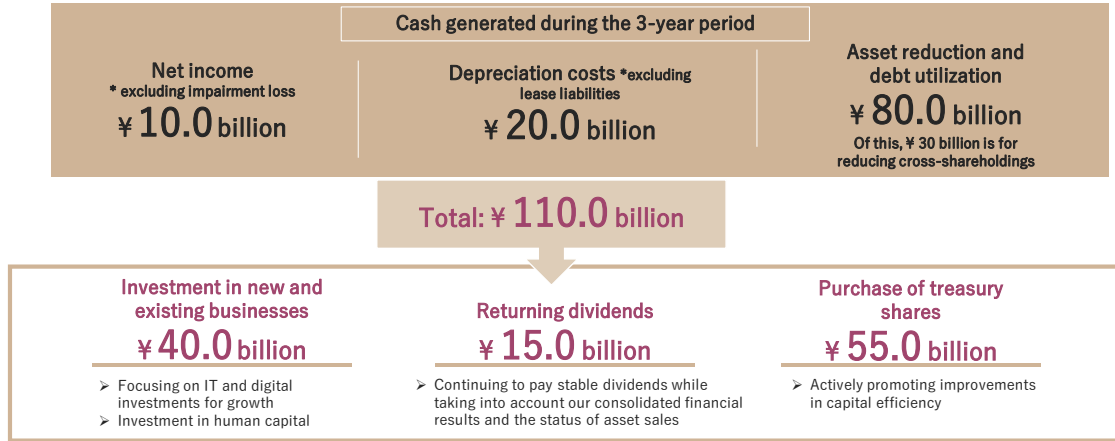
Since the previous fiscal year, the Company has strengthened its analysis of customer data, and as a result of product development based on the preferences of key customers and the use of celebrities, sales have been strong, driven by stimulating purchase motivation and attracting new customers.

Finance and Shareholder Returns

Next, I will explain the 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



Page 18 shows the basic policy of the financial strategy set forth in the revised medium-term management plan.

There are no changes from what was announced in November 2023.

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

19

Page 19. Financial strategy progress.

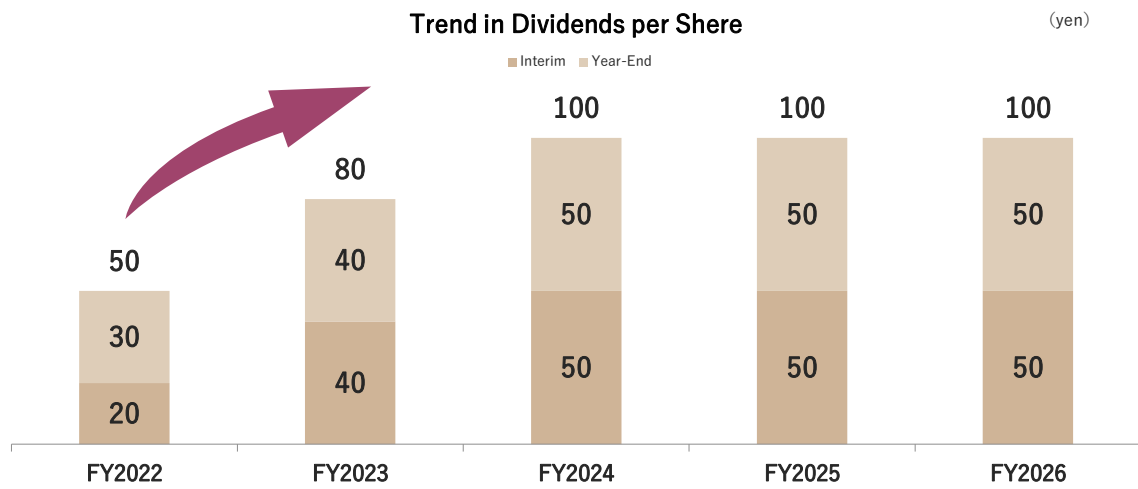
With regard to the Asset-Light strategy described in the upper section, the liquidation of real estate holdings and reduction of policy shareholdings were carried out in accordance with the plan, and the aggregate results came in largely as projected.

Regarding capital policy, dividend returns were executed as planned, while share buybacks fell short of the planned value indicated as the upper limit due to the timing of consideration of investment projects, including acquisitions.

As for the ROIC and ROE figures presented in the lower section, the final results came in slightly below the revised target figures.

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)



Page 20. Dividends.

The year-end dividend for the fiscal year ended March 2026 was JPY50 per share as initially planned, and, together with the interim dividend, was JPY100 per share.

FY2027 Business Forecasts

I will now explain the full year forecast for the fiscal year ending March 2027.

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	After 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 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.	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 Business	Peach John Ltd., Peach John Hong Kong Company Limited, Taiwan Peach John Ltd.	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.	Wacoal Career Service Corp., Wacoal Service Co., Ltd., Ai Co., Ltd., A Tech Textile Co., Ltd., G Tech Material Co., Ltd.

Before explaining the earnings forecast on page 22, I will first explain the reclassification of reportable segments.

Starting in the fiscal year ending March 2027, we reclassified the company into supply chain management units in promoting ROIC management by segment. Certain overseas subsidiaries previously included in the overseas Wacoal business segment have been transferred to the domestic Wacoal Business segment and others.

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>

23

Page 23. This is a summary of the full-year earnings forecast for the fiscal year ending March 2027.

Here, we will focus on the difference from the previous fiscal year, the fiscal year ended March 2026.

Revenues in the upper row are projected to be JPY187.6 billion, an increase of JPY16.1 billion. Major subsidiaries plan to increase sales both in Japan and overseas, and the growth of CW-X and EC business at Wacoal Corporation, the effect of Glamorise acquired, and the deeper penetration into the Europe market are factored in.

As for the second line, gross profit is projected at JPY108.7 billion, also up JPY10.4 billion. We expect to increase revenue and improve gross margin due to a focus on e-commerce and improved profitability from acquisitions.

The third line, business profit, is projected to be JPY500 million, with a planned growth of JPY1 billion YoY. The main reasons for this growth were the rebound from the impact of the fire at Bravissimo in the fiscal year ended March 2026 and the increase in profit from acquisitions.

Regarding operating profit shown in the bottom section, we project a figure of JPY1.5 billion, calculated by adding items such as royalty income from affiliated companies to our business profit. Compared to the previous period, the plan for a JPY18.4 billion decrease in profit was due to the absence of gains on the sale of fixed assets, including the new Kyoto building.

FY2027 Full-year Plan

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

(Millions of yen)

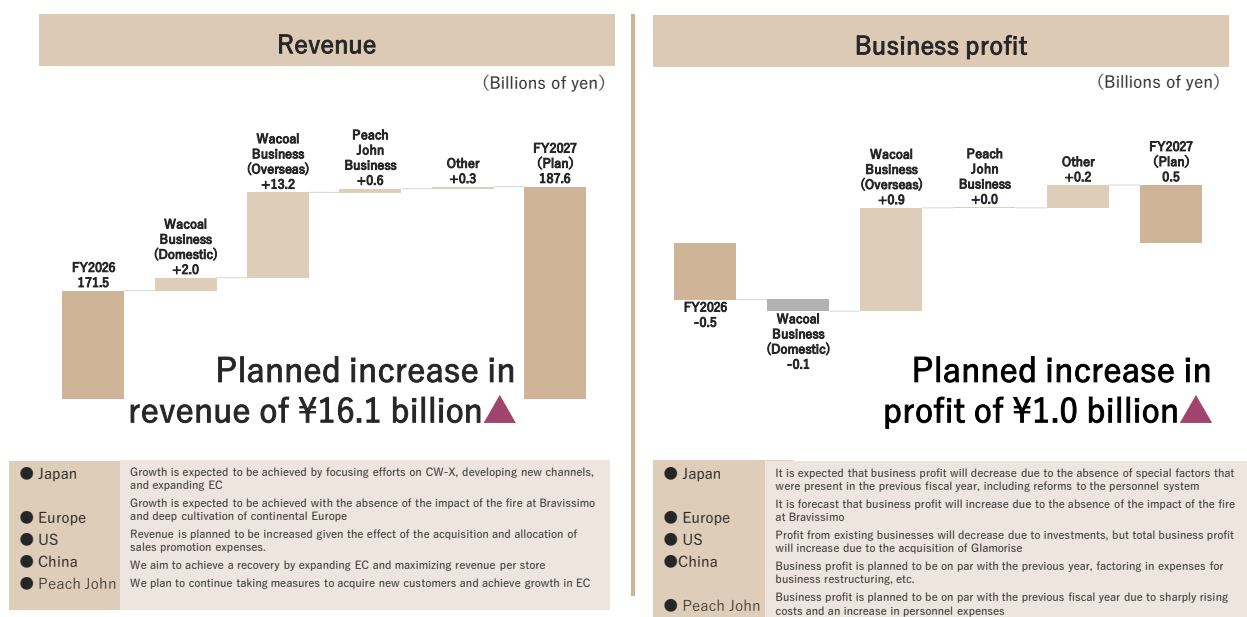
	FY2026 Full-year Results		FY2027 Full-year Plan			
	results	ratio	plan	ratio	change	% change
Revenue	171,510	—	187,600	—	+16,090	+9.4%
Wacoal Business (Domestic)	88,428	51.6	90,400	48.2	+1,972	+2.2%
Wacoal Business (Overseas)	66,138	38.5	79,300	42.3	+13,162	+19.9%
Peach John Business	11,144	6.5	11,800	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%

24

I will skip page 24 as it is a summary of the business forecast for the fiscal year ending March 2027.

Within these financial results presentation materials, the segment information for the fiscal year ended March 2026 presented as comparative figures against the earnings forecasts for the fiscal year ending March 2027 has been prepared using the revised segmentation method.

Change in Revenue and Business Profit (FY2027)



25

Page 25. YoY change in revenue and business profit by segment.

As for revenue on the left side, we plan a large increase in the overseas Wacoal business due to the acquisition of Glamorise, deeper penetration into the European market, and the rebound from the impact of the fire at Bravissimo. In addition, the Japan Wacoal business plans a revenue increase of JPY2 billion due to CW-X and EC growth at Wacoal.

Business profit on the right side is also planned to increase due to growth in Wacoal business (overseas). The Wacoal business (Japan) is expected to see a decrease in profit due to the absence of the profit impact from the system change in the previous fiscal year. This concludes my explanation.

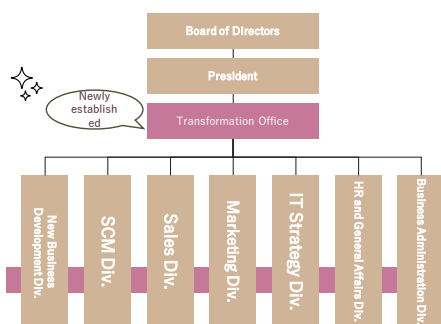
Mr. Kawanishi will now explain the main initiatives of our domestic business.

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

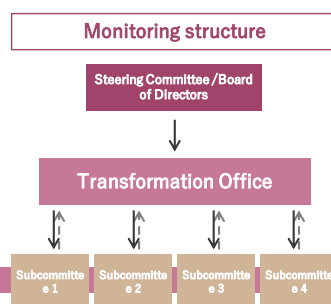
- We established the new Transformation Office, which is directly controlled by the president. It oversees business departments and leads management and structural reforms in a neutral, objective and cross-sectoral manner.
- The office reforms management and organizational mindsets to implement plans.



The Transformation Office links them cross-sectorally and leads them from a company-wide perspective

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.



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.

26

First, I would like to talk about the structural reform office, which was newly established in April 2026.

As shown in the diagram on the left, the structural reform office reports directly to the president and is an organization that promotes structural and management reforms from a neutral and objective standpoint across all business units of Wacoal.

The plan for the fiscal year ending March 2027 incorporates more than 100 measures to ensure that the plan will be accomplished, in addition to initiatives in the business divisions. Please see the monitoring system chart on the right.

Those measures are assigned to 12 subcommittees owned by the executive officer class of Wacoal. While the subcommittee owners take numerical responsibility for those measures, the structural reform office will work with the subcommittees to define KPIs and specific action plans that will serve as indicators for getting things done and will strongly monitor progress on a weekly and monthly basis.

One major difference from the past is that, in addition to strengthening the effectiveness of the plan, when an issue arises, the structural reform office will propose a measure to the subcommittee from the perspective of company-wide optimization and will take steps to resolve the issue through a company-wide integrated approach, including resource allocation.

With the establishment of the structural reform office, we will strengthen management and change the mindset of the organization to accomplish the plans that we have lacked and increase the probability of achieving our business results.

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

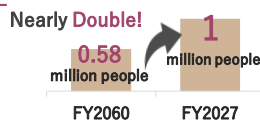
Revenue increase using OMO strategies

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.

On page 27, I will explain the main measures for further earnings growth at Wacoal.

The first is an enlargement of the CW-X shown on the left.

CW-X will increase brand recognition by using baseball and run as a strengthening sports category, starting with athletes. In April of this year, we signed a partnership agreement with the newly created women's relay team of the Aoyama Gakuin University Track and Field Club, which has won many Hakone Ekiden races. We aim to expand brand awareness through collaboration at marathon events nationwide.

In addition, we will strengthen job-based sales as described at the bottom. Last year, we appointed a former professional baseball player as a sales representative for CW-X to strengthen our approach to baseball and other sports teams.

The second is the enhancement of the “Find My Perfect Bra diagnosis” and “layaway/ordering” services described in the center.

The “Find My Perfect Bra diagnosis” is a service that recommends products tailored to a customer's body shape, as measured by SCANBE, both in-store and on our company's e-commerce site. The purchase rate of service users on the Wacoal Web Store, the company's EC, is 6.5% compared to the normal purchase rate of 3.6%, boasting a conversion rate of approximately twice as high.

This summer, the target products will be expanded and combined with “layaway/ordering” services at stores, aiming to increase sales as an OMO strategy integrating e-commerce and stores.

The third is the creation of customer contact points through the development of new channels. We will expand our presence in drugstores, which we have defined as a growth channel. In the fiscal year ending March 2027, we plan to expand the number of stores in operation from approximately 800 stores in the fiscal year ended March 2026 to approximately 2,000 stores.

In addition, we will increase the number of personnel in divisions involved in new channels and new businesses, including drugstores, to further strengthen our operations.

By establishing a new structural reform office this fiscal year, we will increase the effectiveness of the plan and the measures associated with it, as well as further focus on key measures to increase earnings.

Next, Mr. Yajima will explain the topics of the overseas Wacoal business.

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)

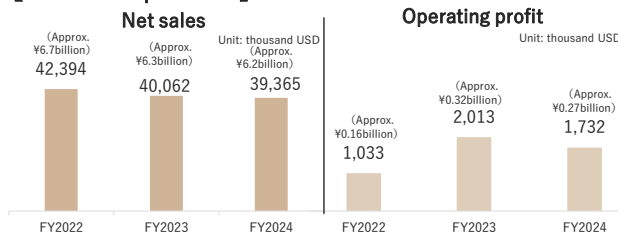
【Company Profile】

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.

I am Yajima, Representative Director, President and CEO of Wacoal Holding Corp.

I will now explain the topics of our overseas business.

As previously announced, in April 2026, the Company, through a subsidiary of Wacoal America, acquired Glamorise, a company with strengths in the D2C, EC, and plus-size markets.

Please see the picture on the right side.

The company has three product categories: wire, sports, and soft cups, with sales of non-wire sports and soft cup products accounting for approximately 70% of total sales. In addition, about half of its sales consist of products with an under-bust size of 107 cm or larger.

The most recent three years of business performance are shown in the lower left-hand corner. Despite a slight downward trend in sales, operating profit has remained at a certain level, and profitability is improving.

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

Page 29 shows the strategy for growth of the US business through the acquisition of Glamorise.

Through this acquisition, the Company will simultaneously achieve the three goals of expanding sales, establishing a competitive advantage, and improving profitability in its US business.

First is to expand sales.

Glamorise will accelerate the strengthening of its e-commerce business in the US, as the e-commerce channel accounts for 98% of its sales.

Furthermore, the company has a strong customer base with 450,000 members of its own e-commerce email list. It has been confirmed that approximately 70% of the company's current customers do not overlap with existing Wacoal America customers, and we expect to expand sales through the two axes of channel and customer base: strengthening EC and acquiring new customers.

Next is the competitive advantage perspective.

The company is a specialty brand that offers only plus-size products. The plus-size market is a large market, accounting for approximately 30% of the US female population, and the acquisition of the company will directly lead to an increase in market share in this market.

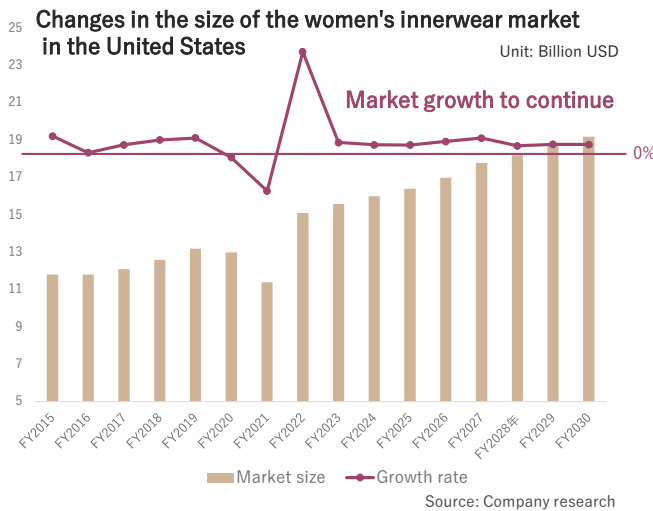
Furthermore, plus-size customers are characterized by high brand loyalty and relatively low price sensitivity; leveraging this backdrop, along with our existing customer base and competitive advantages, we will strive to maximize customer value and enhance our presence within the plus-size market.

Lastly, regarding profitability.

In addition to the company's current simple business model of not having its own factories and operating with a high ratio of continuous products, Wacoal America is expected to further improve profitability in the future through productivity improvements and cost reductions by utilizing its existing infrastructure.

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.**



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.)

Page 30. Trends in the US underwear and plus-size markets.

On the left side, the trend of the market size is shown in graphs. The US women's underwear market is on a long-term expansion trend and is expected to continue to grow at a moderate annual rate of about 3%.

Please see the right side.

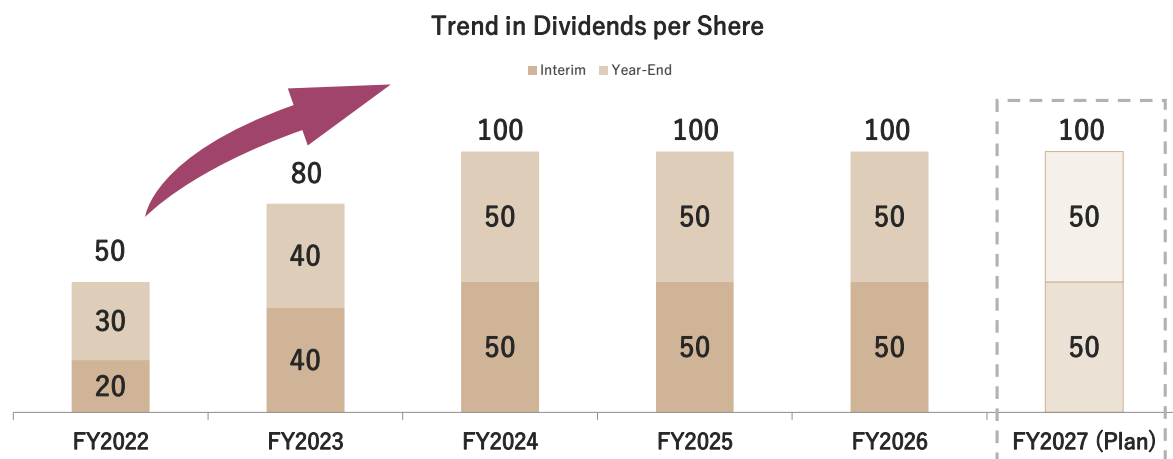
The company maintains an established position as a specialty brand specializing in plus sizes, with even larger sizes as its core product line than Wacoal America's existing size range. Again, there is limited overlap in target customers with the existing Wacoal America. In addition, the US population with a BMI of 30 or higher is on the rise, which is expected to increase demand for the company's products. In addition, plus-size customers purchase more frequently and are highly loyal, so we expect to build a stable revenue base.

Through this acquisition, the entire group will take advantage of Glamorise's expertise in product development and e-commerce operations to accelerate the expansion of its customer base and brand recognition, and further improve its growth and profitability.

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)



31

Next, I would like to explain our dividend forecast for the fiscal year ending March 2027.

For the fiscal year ending March 2027, we plan to pay an annual dividend of JPY100, the same as for the fiscal year ended March 2026. Both interim and year-end dividends are planned to be JPY50 per share.

Lastly, I will explain the timing for the announcement of our medium-term management plan. Although we initially planned to make an announcement during May, we have decided to postpone the release until June. This decision was made because we determined that it is necessary to further enhance the accuracy of our projected figures, particularly regarding our operations in China and the US, in light of recent changes in the business environment.

Regarding the China business, results for Q4 of the fiscal year ended March 2026 fell short of initial expectations, necessitating a review of the current perception of the market environment and a reexamination of the business structure.

Based on this, in addition to developing a planning level more in line with the actual situation, we will proceed with the review while also extensively considering the future of the project.

With respect to the US business, the Company is in the process of formulating a future plan based on the integration with Glamorise, which was acquired on April 1. In addition to the integration of customer bases and sales channels in particular, we are closely examining the extent to which we can incorporate growth strategies that leverage the strengths of both companies.

In addition, as a new growth driver in the US, we are considering strengthening the sports domain, especially the CW-X business, and based on its growth potential, we believe it is

necessary to appropriately reflect the scale of upfront investments, such as R&D and personnel increases, in order to expand sales.

As mentioned above, in light of the current changes in the environment and the specifics of our strategies, we are conducting a close examination of the plan to make it more effective and have made the decision to announce the next medium-term management plan in June.

This concludes my explanation. Thank you.

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.

34

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.

35

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%

36

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

37

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	—

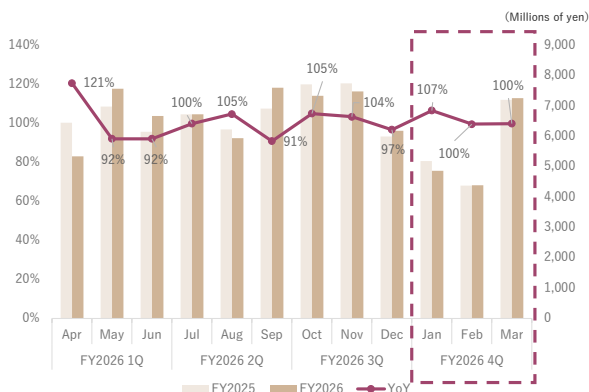
*Figures are, in principle, presented based on each country's local accounting standards.

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)

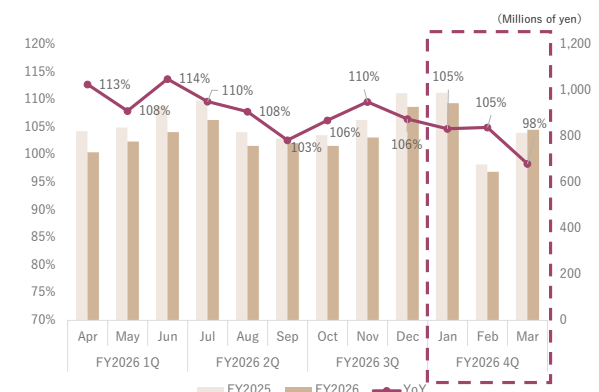


- Jan2026 YoY▲ ○ Strong performance of both own EC and third-party EC
- Solid results at GMS
- Feb2026 YoY▶ △ Sluggish results at own EC and strong performance at third-party EC
- Solid results at mass retailers
- Mar2026 YoY▶ ○ Strong performance at both own EC and third-party EC
- X Sluggish results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

Peach John (Japan)

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

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



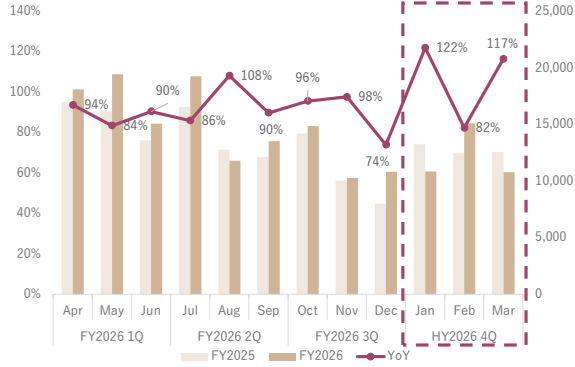
- Jan2026 YoY▲ ○ Strong performance from both EC and physical stores
- Feb2026 YoY▲ ○ Strong EC performance and solid results at physical stores
- Mar2026 YoY▶ × Sluggish performance at own EC
- △ Sluggish performance at physical stores
- (on par with previous period's results at existing stores)

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)

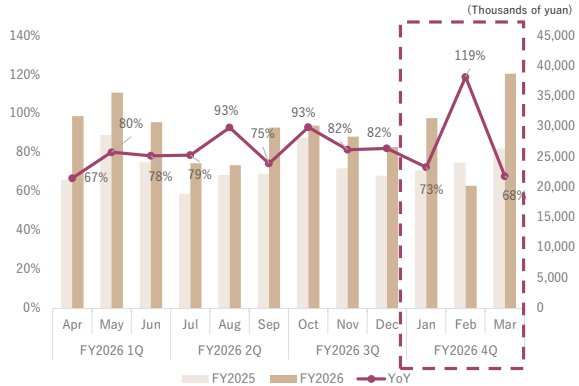


- Jan2026 YoY▲ ○ Strong performance at department stores × Solid results at own EC
- strong performance at dedicated EC
- Feb2026 YoY▼ × Accumulated snow impacted department stores
- × Sluggish results at own EC and dedicated EC
- Mar2026 YoY▲ ○ strong performance at department stores reflecting the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

Wacoal China

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

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



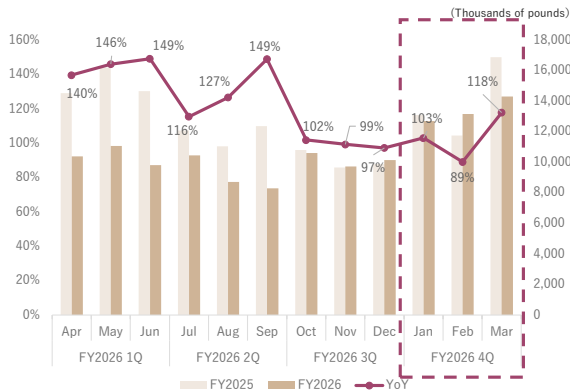
- Jan2026 YoY▼ × Sluggish results at physical stores reflecting the different timing of the Chinese New Year
- strong performance at third-party EC
- Feb2026 YoY▲ ○ The different timing of the Chinese New Year had a positive impact on physical stores
- Mar2026 YoY▼ × Struggled in both physical stores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

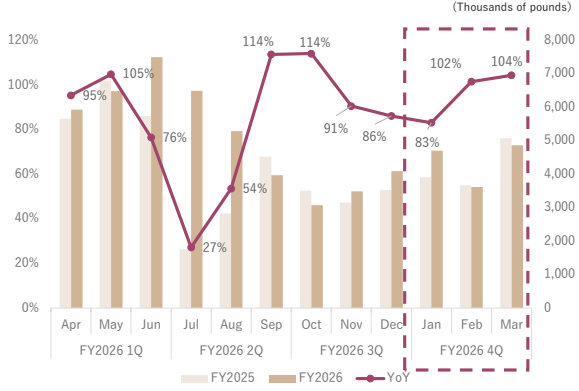


- Jan2026 YoY▲ × Sluggish performance at Bravissimo ○ Strong performance in North America
- Strong performance at independent stores in Europe
- Feb2026 YoY▼ × Sluggish performance in UK
- × Different timing in North America due to accumulated snow
- Mar2026 YoY▲ ○ Strong performance in UK ○ Strong performance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

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 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.

42

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

43

(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.

Price range by brand of women's innerwear in Japan

High Premium	Salute Yue
Premium	WACOAL
Better	
Moderate	
Affordable	Wing AMPHI GOCOCI
Cost Saving	

Brands derived from women's innerwear: YOJOY Remamma WACOAL

Conditioning Wear




CW-X
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.

Men's Innerwear




WACOAL MEN
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.



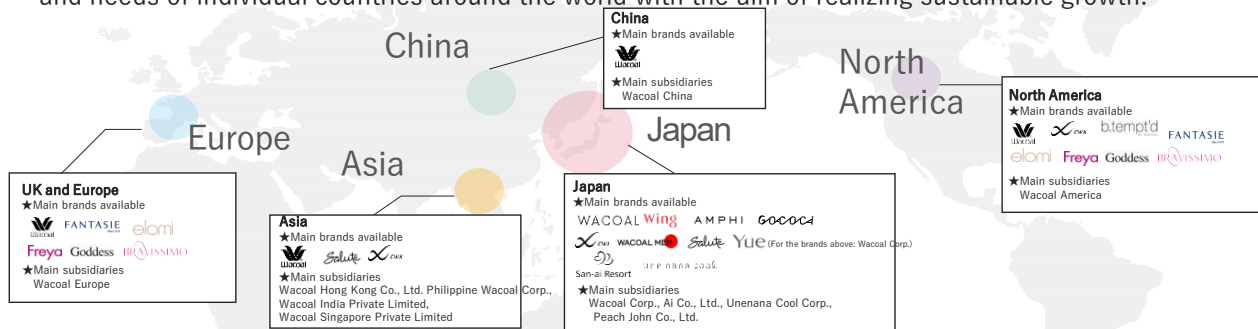
AMPHI
Created in 2006, AMPHI is mainly available through Japanese mass retailers and e-commerce sites. The brand provides products that match the "mood of the moment" with trendy designs and lightweight comfort.



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.



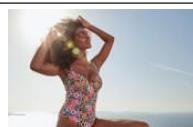
b.tempt'd
 Created in 2009 in the US. The lingerie brand b.tempt'd is for younger women with the appeal of a light, feminine vibe. The brand offers products with trendy designs and a light feel that lift the mood and is popular among young women who like to have fun being themselves.



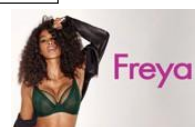
elomi
 Created in 2008 in the UK. The lingerie brand elomi is for women with fuller figures and caters for cup sizes D to K. Providing a wide range of sizes and good support, the designs allow women to express their unique beauty regardless of body shape.



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.

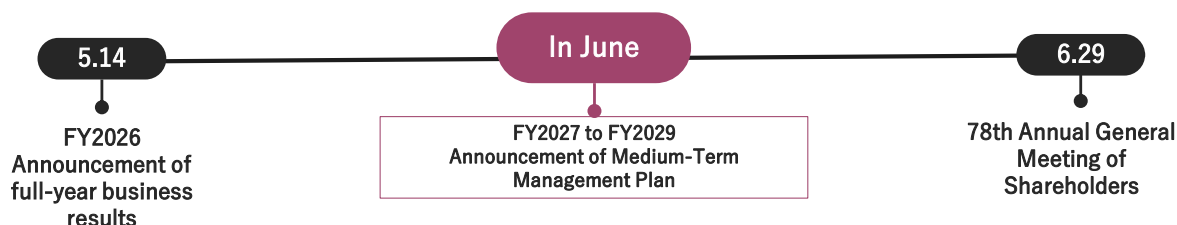


Goddess
 A brand that was acquired in 2002. The Goddess brand is for women with fuller figures, with the focus on practicality and support. The brand's products feature simple yet functional designs.

Schedule for Disclosing the Next Medium-Term Management Plan

Date of announcement: June, 2026

Target period: FY2027 to FY2029



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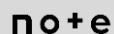
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