

FY2026 First Quarter Business Results Presentation

August 12, 2025

Wacoal Holdings Corp.

Securities Code : 3591

Hello everyone. I am Akira Miyagi, Director, Vice President, Executive Officer, and CFO of Wacoal Holdings Corp.

I will present the financial results for FY2026 1Q using the presentation document.

CONTENTS

1. FY2026 1Q Financial Overview	• • • P.3
2. FY2026 1Q Financial Overview (By Segment)	• • • P.11
• Wacoal Business (Domestic)	• • • P.12
• Wacoal Business (Overseas)	• • • P.14
• Peach John Business	• • • P.16
3. Finance and Shareholder Returns	• • • P.17
4. Appendix	• • • P.20

Page two, please. This will be today's agenda.

I will provide an overview of the Q1 financial results for FY2026 segment overviews, and financial and shareholder returns.

FY2026 1Q Financial Overview

First, I would like to provide an overview of the financial results for Q1 of FY2026.

Executive Summary for FY2026 1Q

Revenue 45.0 billion yen	YoY -1.5 billion yen (-3.2%)	Revenue declined due to the disposal from unprofitable businesses in the previous fiscal year Sales of ladies' innerwear remained sluggish in key countries, impacted by store closures and weaker consumer sentiment, falling short of the plan
Gross Profit 26.2 billion yen	YoY -0.0 billion yen (-0.2%)	The gross profit margin improved through the disposal from unprofitable businesses and changes in profit structure following the Bravissimo acquisition, keeping gross profit flat YoY despite lower revenue
Business Profit 2.4 billion yen	YoY + 0.8 billion yen (+ 51.1%)	Business profit increased due to lower SG&A expenses , driven by the end of the Flexible Retirement Program in Japan and workforce optimization in the U.S. and China
Operating Profit 19.8 billion yen	YoY + 16.6 billion yen (+ 516.2%)	Business profit significantly increased , supported by a gain on the sale (e.g., Shin-Kyoto Building)

Page four, please. This is an executive summary of Q1 results.

Revenue in the upper row was JPY45 billion. The amount was JPY1.5 billion lower than the same period of the previous year, mainly due to a review of the business portfolio from the previous period to the current period and the disposal of unprofitable businesses. The Company also fell short of its plan due to the continuing difficult external environment, such as the impact of the closure of some of its customers in Japan and overseas, and the cooling down of consumer confidence in response to tariff measures.

Please see gross profit in the second row. While revenue fell short of the level in the same period of the previous year, the disposal of unprofitable businesses and changes in the profit structure resulting from the acquisition of the Bravissimo Group in the previous fiscal year improved the consolidated gross profit margin. As a result, gross profit came in at JPY26.2 billion, roughly on par with the same period of the previous year.

See business profit in the third row. Business profit was JPY2.4 billion. Business profit exceeded the level in the same period of the previous year by JPY0.8 billion, reflecting factors such as the reversal of personnel expenses associated with the abolition of the flexible retirement program and reductions in personnel expenses through optimization of staffing in the US and China.

Operating profit in the lower line was JPY19.8 billion, significantly higher than the same period of the previous year, due to higher business profit and gains on the sale of real estate, including the Shin-Kyoto Building.

FY2026 1Q Results

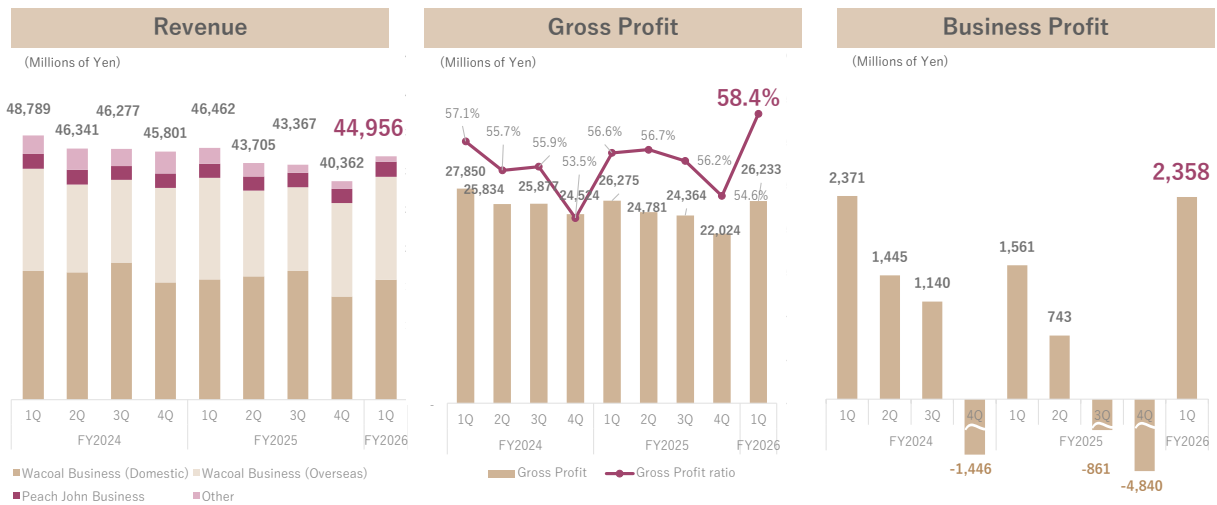
(Millions of Yen)

	FY2025 1Q results		FY2026 1Q results		vs FY2025 1Q results	
	results	ratio	results	ratio	Change	% Change
Revenue	46,462	—	44,956	—	-1,506	-3.2%
Wacoal Business (Domestic)	22,237	47.9%	22,161	49.2%	-76	-0.3%
Wacoal Business (Overseas)	18,742	40.3%	18,996	42.3%	254	+1.4%
Peach John Business	2,565	5.5%	2,783	6.2%	218	+8.5%
Other	2,918	6.3%	1,016	2.3%	-1,902	-65.2%
Gross Profit	26,275	56.6%	26,233	58.4%	-42	-0.2%
Selling, general and administrative expenses	24,714	53.2%	23,875	53.1%	-839	-3.4%
Business Profit	1,561	3.4%	2,358	5.2%	797	+51.1%
Wacoal Business (Domestic)	-434	—	381	0.8%	815	—
Wacoal Business (Overseas)	2,018	4.3%	1,914	4.3%	-104	-5.2%
Peach John Business	13	0.0%	11	0.0%	-2	-15.4%
Other	-36	—	52	0.1%	88	—
Operating Profit	3,206	6.9%	19,756	43.9%	16,550	+516.2%
Net Profit attributable to owners of parent	3,038	6.5%	13,663	30.4%	10,625	+349.7%

Please look at page five. This is a summary of our performance, so we will skip it.

Quarterly Trends in Revenue, Gross Profit, and Business Profit for FY2026 1Q

While revenue struggled, the gross profit margin improved following the disposal from unprofitable businesses; business profit up by 51%.



Page six, quarterly changes in revenue, gross profit, and business profit. Although revenue declined, gross profit was on par with the previous year due to improved gross margins, and business profit also increased.

Profit Impact Factors for FY2026 1Q

(Millions of Yen)

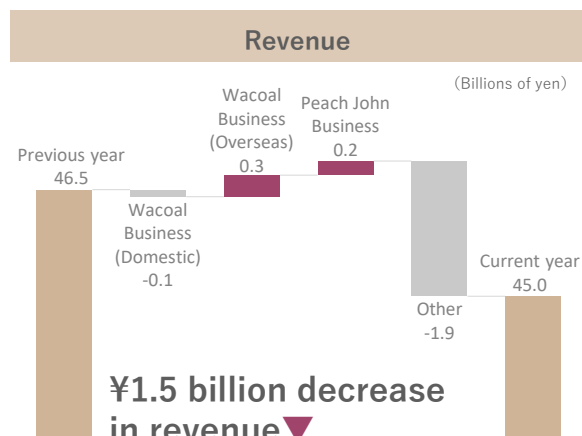
	FY2025 1Q results	FY2026 1Q results	vs FY2025 1Q results		Impact factors
			change	% change	
Business Profit	1,561	2,358	797	+51.1%	
Other income	1,733	17,452	15,719	+907.0%	¥16.8 billion gain on the sale of fixed assets (e.g., Shin-Kyoto Building, company housing)
Other expenses	88	54	-34	-38.6%	Decrease in loss on sale and retirement of fixed assets
Operating Profit	3,206	19,756	16,550	+516.2%	
Finance income	800	680	-120	-15.0%	Decline in dividend income and valuation gains on investment securities
Finance costs	94	253	159	+169.1%	Increases in interest expenses and foreign exchange losses
Profit and loss from equity method investments	356	-97	-453	—	Weak performance at Thai Wacoal Public Company Limited and Wacoal Taiwan
Profit before tax	4,268	20,086	15,818	+370.6%	
Income tax expenses	1,251	6,437	5,186	+414.5%	Higher profit before tax
Profit	3,017	13,649	10,632	+352.4%	
Non-controlling interests	-21	-14	7	—	
Profit Attributable to Owners of Parent	3,038	13,663	10,625	+349.7%	

7

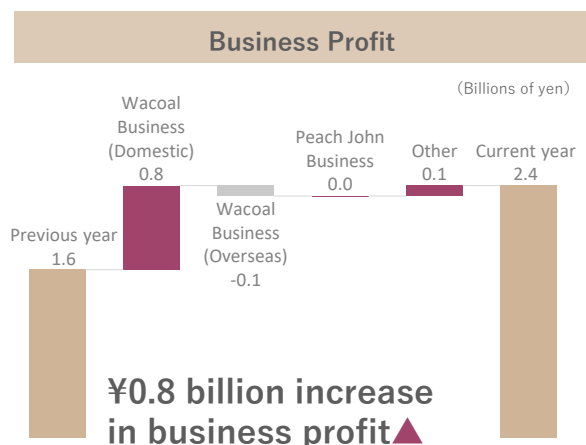
Please see page seven. This is the quarterly profit attributable to owners of the parent from business profit. A total of JPY17.4 billion is recorded as other in the lower line of business profit, the majority of which is a gain on the sale of fixed assets in the Shin-Kyoto Building.

Adding financial income, financial expenses, and share of profit/loss of investments accounted for using the equity method to operating profit resulted in a profit before tax of JPY20.1 billion. After deducting income tax expense, quarterly profit came to JPY13.6 billion. Tax expenses also increased significantly as a result of a large increase in income before income taxes due to gains on the sale of fixed assets.

YoY Change in Revenue and Business Profit for FY2026 1Q



● Japan	Strong EC and affordable-price segment performed well, but store closures had a significant negative impact
● Europe	+¥3.1 billion from revenue contribution of Bravissimo (acquired in the previous fiscal year)
● US	Struggled due to weakened consumer sentiment from tariff policies and department store closures
● China	No recovery from prolonged economic downturn
● Other	-¥1.9 billion from deconsolidation of Nanasai and Lecien



● Japan	Lower advertising expenses and reduced personnel expenses due to the end of the Flexible Retirement Program
● Europe	+¥0.5 billion from profit contribution of Bravissimo (acquired in the previous fiscal year)
● US	Profit declined due to lower sales
● China	Profit declined due to lower sales, but gross profit margin improved by reducing discount sales
● Other	+¥0.1 billion from deconsolidation of Nanasai and Lecien

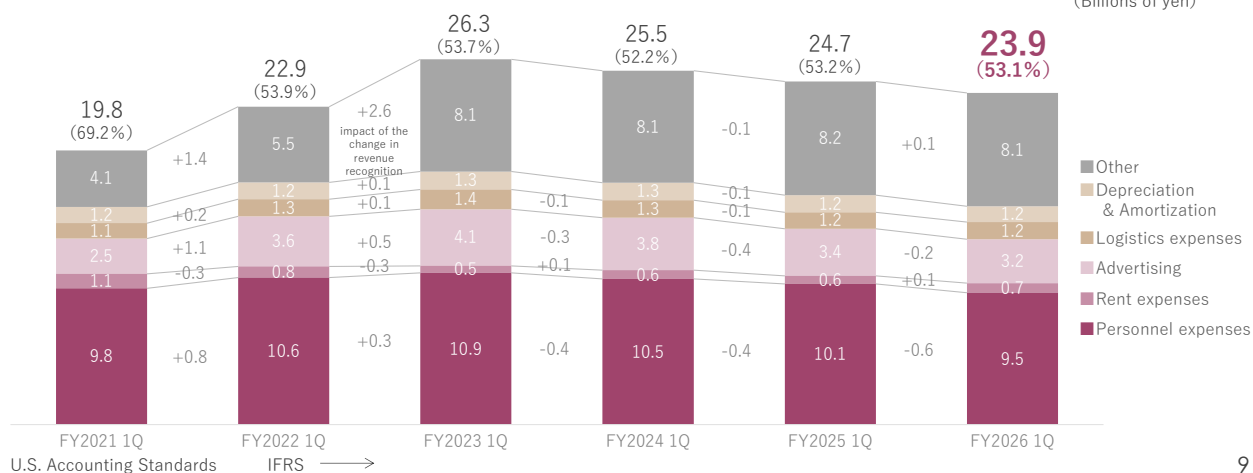
Please refer to page eight. The YoY differences in sales revenue and business profit are shown by segment.

The YoY differences were mainly attributable, for revenue, to the exclusion from consolidation of Nanasai and Lecien, which had been included in Other until the previous fiscal year, and for business profit, to higher profit in the domestic Wacoal business as well as the impact of the Bravissimo acquisition included in the overseas Wacoal business.

Trends in SG&A Expenses for FY2026 1Q

Personnel expenses declined due to workforce optimization in the U.S. and China, as well as the end of the Flexible Retirement Program in Japan

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



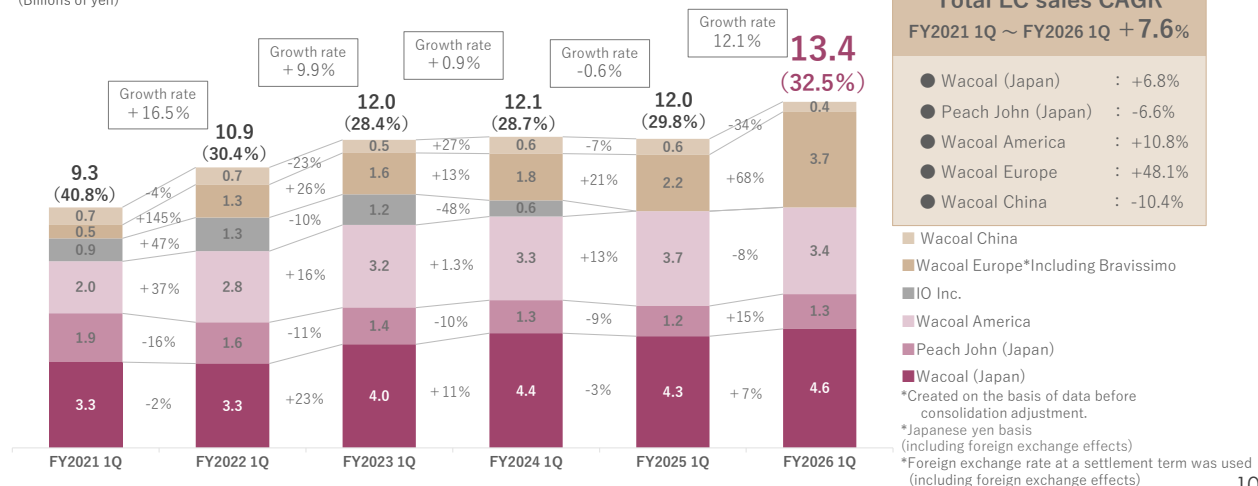
Please refer to page nine. The Wacoal Group's SG&A expenses. SG&A expenses for Q1 were JPY23.9 billion, a decrease of JPY0.8 billion from the same period of the previous year. The decrease in personnel expenses was the main factor, which included a reduction in the number of employees in the US and China and a reversal of personnel expenses due to the abolition of the flex retirement program.

Progress of EC Business for FY2026 1Q

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

(EC ratio : Wacoal 22%、Peach John 52%、Wacoal America 49%、Wacoal Europe 42%、Wacoal China 27%)

(Billions of yen)

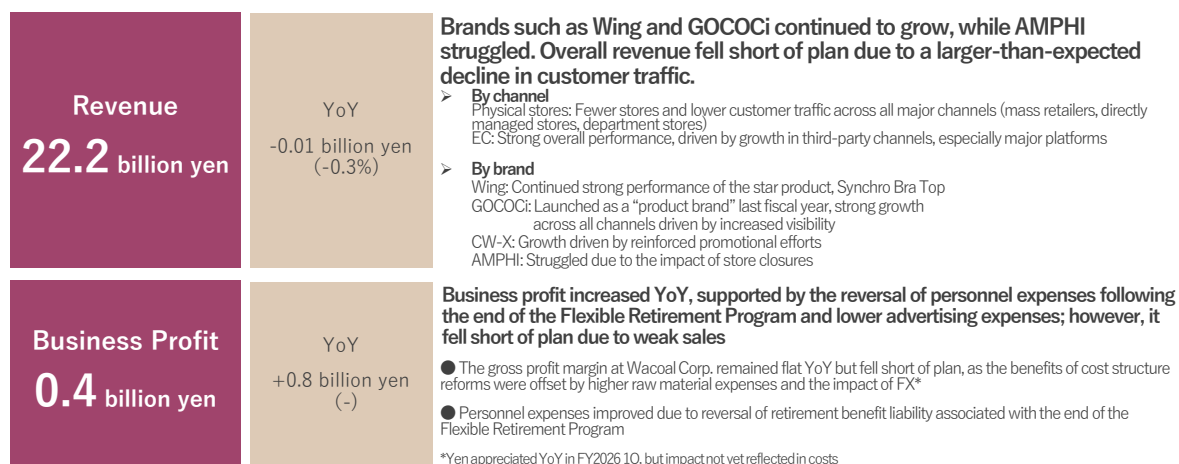


Please refer to page 10. This slide summarizes EC sales trends for the five major companies. The acquisition of Bravissimo in the UK, which operates through its own EC and directly managed stores as its main channels, has expanded Wacoal Europe's EC business, with EC accounting for more than 30% of sales for the five main companies. All of the companies will work to achieve further growth, as the EC business is an important part of our growth strategies.

FY2026 1Q Financial Overview (By Segment)

Next, I will explain the overview by segment.

[By Segment] Overview of Wacoal Business (Domestic)



Subsidiary	Revenue (billions of yen)		Business Profit (billions of yen)		Gross Profit ratio		SG&A ratio	
	FY2026 1Q	YoY	FY2026 1Q	YoY	FY2026 1Q	YoY	FY2026 1Q	YoY
Wacoal Corp. *JGAAP	21.0	+0.1	0.2	+0.2	56.7%	+0.1pt	55.7%	-0.7pt

12

Please refer to page 12.

This is about the domestic Wacoal business. Sales revenue was JPY22.2 billion. While Wing, GOCOCi, and CW-X conditioning wear, where promotions are being strengthened, saw growth, AMPHI, which is mainly sold through directly managed stores, struggled due to the impact of store closures, resulting in revenue coming in roughly on par with the same period of the previous year. The number of customers also fell short of the plan due to a greater-than-expected decline in the number of customers.

As for business profit, it was JPY400 million. The figure was JPY0.8 billion higher than the same period of the previous year due to the reversal of personnel expenses resulting from the abolition of the flex retirement program and a reduction in advertising expenses compared to the same period of the previous year. On the other hand, business profit fell short of the plan due to the impact of sales not reaching the plan.

Reinforcing key initiatives to drive growth from 2Q onward

Strengthening demand-driven production

The demand-driven production ratio for WACOAL and Wing*₁ is targeted to reach **30–40%** by the end of the fiscal year, up from about 10% in 1Q.

demand-driven production × Star products

- Designate star products and candidate items for demand-driven production to improve inventory fulfillment rates.
- Roll out automated ordering across all mass retailers in 1H to prevent lost sales opportunities and drive revenue growth.

Inventory fulfillment rate for demand-driven production items (Wing) items

FY2025 1Q	FY2026 1Q
Approx. 60%	Approx. 90%

Expanding lay-away / back order services

A service that allows customers to reserve items online and complete their purchase after checking them in store

Growth in participating stores and staff consultations drove a significant sales lift. A visit-point campaign is scheduled for August.

1Q Results

- **About 80%** of users visited stores.
- **More than 30 %** made incidental purchase.*₂
- Sales ran at **128 %** of plan.

Number of stores offering lay-away and back order services

Nearly doubled!

209 stores

420 stores

Jun. 2024

June 2025

Strengthening CW-X sales

The number of stores carrying CW-X is set to increase **1.7-fold** following the March promotion featuring Shohei Ohtani.

Number of stores carrying CW-X

Mar. 2025

Sep. 2025

Approx. **750** stores

Approx. **1,250** stores (plan)

Shohei Ohtani model
Broader product lineup × store expansion

The Body Balance Up Tights line will be expanded with new men's colors and a women's version, aiming for synergy with store expansion.



*1 Innerwear sales for WACOAL and Wing *2 Purchase amount for items other than the reserved product when using the service

Please refer to page 13. This section explains the domestic topics of Wacoal's business. In Q1 of this fiscal year, we implemented three key initiatives in our domestic business. The first is the expansion of demand-driven production. By the end of this fiscal year, we plan to expand the scope of demand-driven production from 30% to 40% of WACOAL and Wing's innerwear sales. As a result of efforts up to the previous fiscal year, as of Q1 of the current fiscal year, the fulfillment rate of product numbers subject to demand-driven production in our stores has increased to 90%. In the current fiscal year, we will continue to operate an automated ordering system for all mass retailers, focusing on product numbers subject to demand-driven production, in order to further improve the system and maximize sales and inventory efficiency by nurturing star product numbers. The second initiative is expanding the number of stores offering the reservation and ordering service. The number of supported stores has been doubled from a year ago. 80% of customers visit the store, and more than 30% of them make incidental purchases other than the products they have applied for. Sales are also strong, at 128% of plan. And the third is to strengthen the sales of CW-X. Taking advantage of the appointment of Shohei Ohtani, we plan to expand the number of stores handling the product by 1.7 times in the six months from March to September. We aim for further growth through the synergistic effects of expanding the lineup of models used by Shohei Ohtani and expanding our store network.

[By Segment] Overview of Wacoal Business (Overseas)

Revenue
19.0 billion yen

YoY
+0.3 billion yen
(+1.4%)

Europe grew on the back of last year's M&A, while the U.S. struggled due to inflation concerns stemming from tariff policies

- U.S.: Weaker consumer sentiment and tighter purchasing by key accounts led to stagnation at physical stores
- Europe: 1Q revenue up on Bravissimo acquisition in September 2024; however, sales were unexpectedly weighed down by a logistics warehouse fire in late June and a cyber-related shipment halt to a major UK customer
- China: Brand value initiatives yielded some results, but could not offset market deterioration, resulting in lower revenue

*As of June 27, 2025, the company disclosed details on its website. The company's own EC shipments remain suspended, with operations expected to resume in September. The overall business impact is currently under review.

Business Profit
1.9 billion yen

YoY
-0.1 billion yen
(-5.2%)

Business profit declined in the U.S. and China due to lower sales, while in Europe, profit was weighed down by rising personnel and advertising expenses.

- U.S.: Gross profit margin declined due to lower sales and promotional support for a business partner,* while SG&A ratio improved by 0.4pt through cost management aligned with sales trends
- Europe: Profit gain from Bravissimo acquisition offset by higher UK social insurance costs and increased D2C advertising, resulting in only a slight increase
- China: Gross profit margin improved by 1.6pt despite lower revenue, driven by shift to full-price sales to enhance brand value

*Promotional support recorded as a deduction from sales

Subsidiary	Revenue (billions of yen)		Business Profit (billions of yen)		Gross Profit ratio		SG&A ratio	
	FY2026 1Q	YoY	FY2026 1Q	YoY	FY2026 1Q	YoY	FY2026 1Q	YoY
Wacoal International Corp. (U.S.)	6.6	-1.3	0.8	-0.3	50.7%	-1.9pt	39.6%	-0.4pt
Wacoal Europe Ltd. (Including Bravissimo)	8.8	+2.6	0.7	+0.04	63.2%	+5.8pt	55.0%	+8.7pt
Wacoal China Co., Ltd.	1.8	-0.8	-0.2	-0.1	69.3%	+1.6pt	78.9%	+7.8pt

Please refer to page 14. This is about the overseas Wacoal business. Sales revenue was JPY19 billion. Sales in Europe grew due to the impact of Bravissimo, which was acquired in the previous fiscal year, but sales in the US were sluggish as consumer confidence declined due to concerns about inflation caused by tariff measures. As a result, sales in the overseas segment increased by only JPY0.3 billion.

Bravissimo suffered a small fire in its logistics warehouse in late June, and since the fire, the Company has been suspending shipments through its own e-commerce site. We are aiming to resume our own e-commerce site in September, but we are currently examining the impact of the fire on our business performance for the current fiscal year. Business profit was JPY1.9 billion, JPY0.1 billion lower than the same period of the previous year. In the US and China, business profit fell below the level in the same period of the previous year due to the impact of lower revenue. In Europe as well, higher personnel expenses resulting from changes in social insurance premium rates, along with increased advertising expenses to strengthen D2C operations, led to profit coming in roughly on par with the same period of the previous year.

As for China, although both sales revenue and business profit were lower than in the same period of the previous year, the gross profit margin improved by 1.6 percentage points as a result of promotion of sales at the regular price.

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

Wacoal India: Potential of the Indian market

- ✓ India business development underway as the next key pillar of overseas revenue after the U.S., Europe, and China
- ✓ With a growing population, the total addressable market (TAM^{*1}) is expected to expand significantly

Overview of Wacoal India

■ Founded: April 20, 2015

*First store opened in December 2015

■ Head Office: Mumbai, India

■ Number of employees: approx. 180

■ Ownership: Wacoal Group 51%

Periwinkle Fashion^{*2} 49%



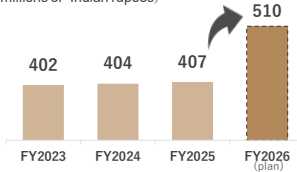
Wacoal Basic — mid-priced range product

Sales growth initiatives

- Expand local production
- Strengthen mid-priced range products
- Increase awareness through marketing initiatives
- Grow store network and geographic coverage
- Enhance EC

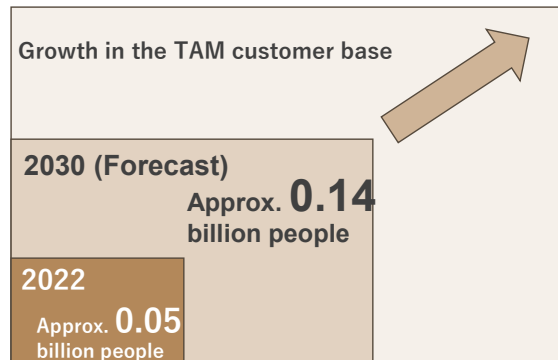
Trend in sales

(millions of Indian rupees)



*1 Total Addressable Market *2 Local joint venture *3 Company estimate based on data prepared by Nomura Research Institute

Projected growth of the target middle-income female population^{*3}



Please refer to page 15. I would like to introduce Wacoal India for topics about overseas Wacoal business.

We are developing the India business as a pillar of earnings next to the US, Europe, and China. Against the backdrop of market expansion due to population growth, we are promoting multifaceted initiatives such as strengthening local consignment production, expanding mid-priced products, awareness-raising measures, store and area development, and strengthening e-commerce. Sales are also on an upward trend, and we plan a 25% increase in sales revenue for the current fiscal year over the previous year.

[By Segment] **Overview and Topics of Peach John Business**

Revenue
2.8 billion yen

YoY
+0.2 billion yen (+8.5%)

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

- Directly managed stores benefited from enhanced visual merchandising, while own EC saw growth through new customer acquisition initiatives
- Third-party EC performed well overall, especially on major platforms

Business Profit
0.01 billion yen

YoY
-0.0 billion yen (-15.4%)

The domestic Peach John business returned to profitability on the back of higher revenue*

*From 1Q FY2026, consolidation adjustments are allocated to individual segments for more accurate calculation of segment profits. As a result, segment business profit was flat YoY, but showed improvement under comparable conditions.

Subsidiary	Revenue (billions of yen)		Business Profit (billions of yen)		Gross Profit ratio		SG&A ratio	
	FY2026 1Q	YoY	FY2026 1Q	YoY	FY2026 1Q	YoY	FY2026 1Q	YoY
Peach John Domestic only	2.5	+0.2	0.05	+0.06	57.7%	-1.3pt	55.7%	-3.4pt

Strengthening New Customer Acquisition

We shifted our strategic focus from existing to new customer acquisition in the previous fiscal year, and continued to invest heavily in promotional initiatives in 1Q. A number of initiatives proved successful, including the appointment of the popular idol group timesz as campaign models.

Key measures:

- Product development emphasizing not only functionality but also design appeal
- Promotional campaigns and collaborations featuring trending celebrities
- Maintaining price levels to appeal to younger demographics



The Nice Body Bra—strong sales driven by stylish design and functionality



Item worn by So Matsushima (timesz): Bear T-Shirt Pajamas

Next, page 16. This is about the Peach John business. Sales revenue was JPY2.8 billion. The Company shifted to a policy of acquiring new customers in the previous fiscal year, and as a result of various measures, all channels grew and sales were JPY200 million higher than in the same period of the previous fiscal year.

Business profit was JPY11 million. The domestic business returned to profitability and saw a significant improvement in profit from the same period of the previous year due to higher revenue. However, as consolidation adjustments have been reflected in individual segments from this fiscal year, there was a negative impact on business profit, resulting in a level roughly on par with the same period of the previous year. Under the same conditions, business profit has improved.

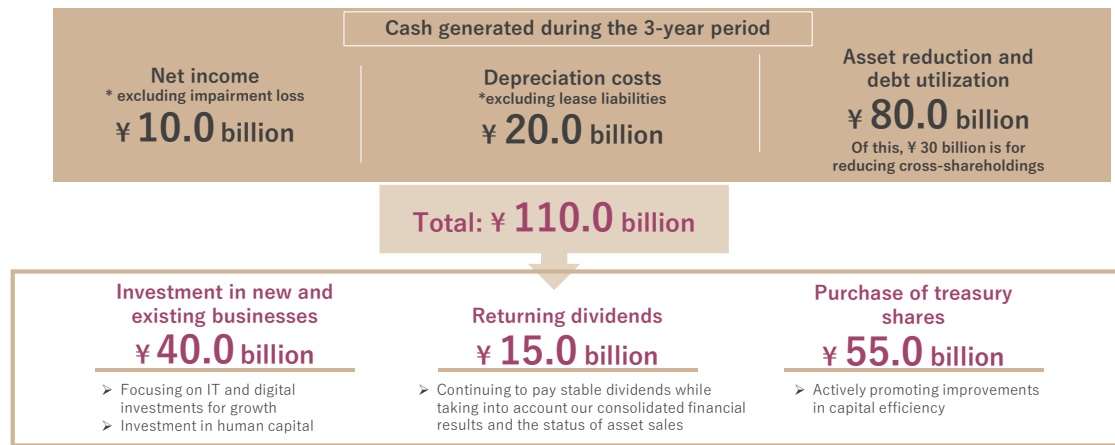
Next, I will explain the topics. As I mentioned earlier, we shifted our focus from existing clients to acquiring new clients in the previous fiscal year, and we are continuing to focus on this area in the current fiscal year. The use of seasonal celebrities, product development with enhanced design, and collaborative projects has been successful, and support is growing, especially among younger customers.

Finance and Shareholder Returns

Next, I will explain our financials 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



Please refer to page 18.

This is the primary policy of the financial strategy set forth in the Revised Mid-Term Management Plan. This is unchanged from the announcement made in November 2023.

Progress of Financial Strategy

Category	Key Strategies	Key Initiatives	Cumulative Results for FY2025	Cumulative Results for Revised Medium-Term Management	Cumulative Forecast for Revised Medium-Term Management	Revised Medium-Term Management Plan Target Figures	Summary
Financial Strategy	Asset-Light Strategy and Utilization of Debt	Reducing inventories	1.9 times	—	2.1 times	2.5 times	Cleared out inventory as part of structural reforms * Revised inventory turnover downward due to the impact of decreased revenue
		Streamlining real estate Holdings (Including Utilization of Debt)	Approx. 19.0 Billion yen	Approx. 42.0 Billion yen	Approx. 42.0 Billion yen ~	50.0 Billion yen	Evaluated feasibility and appropriateness, reducing real estate holdings that do not contribute to corporate value * Including the sale of the Shin-Kyoto Building
		Reducing Strategic Shareholdings	Approx. 25.0 Billion yen	Approx. 25.0 Billion yen	Approx. 38.0 Billion yen	30.0 Billion yen	Progressively sold shares after reaching sale agreements, improving capital efficiency as a result * Net asset ratio: 18% in FY2025 18%, projected to be 12% in FY2026
	Capital Policy	Dividend Return	Approx. 11.0 Billion yen	Approx. 11.0 Billion yen	Approx. 16.0 Billion yen	15.0 Billion yen	Continued to issue stable dividends while taking into account consolidated performance and the status of asset sales
		Purchase of Treasury Stock	Approx. 27.0 Billion yen	Approx. 31.0 Billion yen	Approx. 55.0 Billion yen	55.0 Billion yen	Engaged in the repurchase of treasury shares and actively promoted improvements to capital efficiency
				FY2025 Results	FY2026 1Q results	FY2026 Forecast	Revised Medium-Term Management Plan Target Figures
ROIC			3%	—	7%	6%~7%	Developed a management framework with ROIC as a metric, with the aim of improving capital efficiency
ROE			4%	—	8%	7%	Promoted the further optimization of asset efficiency, expecting to hit an ROE of 8%, surpassing the 7% target

19

Please refer to page 19. This section describes the progress of the financial strategy in Q1.

The asset lightening described in the upper row was implemented in accordance with the plan, including the sale of various properties such as the Shin-Kyoto Building in Q1 of the current fiscal year. Although we have not made significant progress in Q1, we expect to achieve the Revised Mid-Term Management Plan figures by the end of the current fiscal year. In addition, the Company repurchased approximately JPY4 billion of its own stock in Q1 of the current fiscal year. ROIC and ROE in the lower row are also expected to achieve the target figures.

That is all from me. Thank you very much for your attention.

Appendix

FY2026 1Q Financial Results Overview

(millions of yen)

Exchange rate						
USD						
GBP						
CNY						
FY2025 1Q results						
FY2026 1Q results						
	FY2025 1Q results	% to sales	FY2026 1Q results	% to sales	vs FY2025 1Q results	
					change	% change
Revenue	46,462	—	44,956	—	-1,506	-3.2%
Cost of sales	20,187	43.4	18,723	41.6	-1,464	-7.3%
Gross Profit	26,275	56.6	26,233	58.4	-42	+0.2%
Selling, general and administrative expense	24,714	53.2	23,875	53.1	-839	-3.4%
Business Profit (Loss)	1,561	3.4	2,358	5.2	797	+51.1%
Other income	1,733	3.7	17,452	38.8	15,719	+907.0%
Other expenses	88	0.2	54	0.1	-34	-38.6%
Operating Profit	3,206	6.9	19,756	43.9	16,550	+516.2%
Finance income	800	1.7	680	1.5	-120	-15.0%
Finance expense	94	0.2	253	0.6	159	+169.1%
Share of profit (loss) of investments accounted for using equity method	356	0.8	-97	-0.2	-453	—
Profit before income taxes and equity in net income of affiliated companies	4,268	9.2	20,086	44.7	15,818	+370.6%
Net Profit Attributable to Owners of Parent	3,038	6.5	13,663	30.4	10,625	+349.7%

FY2026 1Q Financial Results Overview (By Segment)

(millions of yen)

Exchange rate	USD	GBP	CNY
FY2025 1Q results	155.88	196.85	21.48
FY2026 1Q results	144.59	193.01	19.99

	FY2025 1Q results	ratio	FY2026 1Q results	ratio	vs FY2025 1Q results	
					change	% change
Wacoal Business (Domestic)	22,237	47.9	22,161	49.3	-76	-0.3%
Wacoal Business (Overseas)	18,742	40.3	18,996	42.2	254	+1.4%
Peach John Business	2,565	5.5	2,783	6.2	218	+8.5%
Other	2,918	6.3	1,016	2.3	-1,902	-65.2%
Revenue	46,462	100	44,956	100	-1,506	-3.2%
	FY2025 1Q results	% to sales	FY2026 1Q results	% to sales	Change	% change
Wacoal Business (Domestic)	-434	-2.0	381	1.7	815	—
Wacoal Business (Overseas)	2,018	10.8	1,914	10.1	-104	-5.2%
Peach John Business	13	0.5	11	0.4	-2	-15.4%
Other	-36	-1.2	52	5.1	88	—
Business Profit (Loss)	1,561	3.4	2,358	5.2	797	+51.1%
	FY2025 1Q results	% to sales	FY2026 1Q results	% to sales	change	% change
Wacoal Business (Domestic)	1,089	4.9	17,353	78.3	16,264	—
Wacoal Business (Overseas)	2,101	11.2	2,024	10.7	-77	-3.7%
Peach John Business	-7	-0.3	33	1.2	40	—
Other	23	0.8	346	34.1	323	—
Operating Profit (Loss)	3,206	6.9	19,756	43.9	16,550	+516.2%

22

FY2026 1Q Results (Major Subsidiaries)

(millions of yen)

Exchange rate	USD	GBP	CNY
FY2025 1Q results	155.88	196.85	21.48
FY2026 1Q results	144.59	193.01	19.99

	Revenue				Business Profit (Loss)				Operating Profit (Loss)			
	FY2025 1Q results	FY2026 1Q results	vs FY2025 1Q results change	% change	FY2025 1Q results	FY2026 1Q results	vs FY2025 1Q results change	% change	FY2025 1Q results	FY2026 1Q results	vs FY2025 1Q results change	% change
Wacoal Corp.	20,959	21,031	72	+0.3%	61	214	153	+250.8%	1,399	15,804	14,405	—
Wacoal International Corp. (U.S.)	7,939	6,626	-1,313	-16.5%	1,029	753	-276	-26.8%	1,030	751	-279	-27.1%
Wacoal Europe Ltd.	6,164	8,763	2,599	+42.2%	696	737	41	+5.9%	642	768	126	+19.6%
Wacoal China Co., Ltd.	2,582	1,816	-766	-29.7%	-87	-173	-86	—	-83	-159	-76	—
Peach John	2,565	2,783	218	+8.5%	13	11	-2	-15.4%	-7	33	40	—
A i	621	639	18	+2.9%	18	17	-1	-5.6%	17	17	0	+0.0%

【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.)	50,933	45,827	-5,106	-10.0%	6,594	5,211	-1,383	-21.0%	6,604	5,201	-1,403	-21.2%
Wacoal Europe Ltd.	31,313	45,400	14,087	+45.0%	3,529	3,807	278	+7.9%	3,256	3,970	714	+21.9%
Wacoal China Co., Ltd.	120,207	90,855	-29,352	-24.4%	-4,116	-8,655	-4,539	—	-3,864	-7,966	-4,102	—

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

23

FY2026 Full-year Plan

WACOAL HOLDINGS CORP.

(millions of yen)

Exchange rate	USD	GBP	CNY
FY2026 plan	150.00	190.00	20.50

	FY2025 results	% to Sales	FY2026 plan	% to sales	vs FY2025 results		FY2026 1H plan	% to sales	FY2026 2H plan	% to sales
					change	% change				
Revenue	173,896	—	187,500	—	13,604	+7.8%	96,000	—	91,500	—
Cost of sales	79,652	44.0	76,730	40.9	278	+0.4%	38,520	40.1	38,210	41.8
Gross Profit	97,444	56.0	110,770	59.1	13,326	+13.7%	57,480	59.9	53,290	58.2
Selling, general and administrative expense	100,841	58.0	106,070	56.6	5,229	+5.2%	52,180	54.4	53,890	58.9
Business Profit	-3,397	—	4,700	2.5	8,097	—	5,300	5.5	-600	—
Other income	11,211	6.4	18,400	9.8	7,189	+64.1%	17,470	18.2	930	1.0
Other expenses	4,486	2.6	300	0.2	-4,186	-93.3%	170	0.2	130	0.1
Operating Profit	3,328	1.9	22,800	12.2	19,472	+585.1%	22,600	23.5	200	0.2
Finance income	2,170	1.2	1,530	0.8	-640	-29.5%	690	0.7	840	0.9
Finance expense	618	0.4	800	0.4	182	+29.4%	470	0.5	330	0.4
Share of profit (loss) of investments accounted for using equity method	813	0.5	-930	—	-1,743	—	-1,220	—	290	0.3
Profit before income taxes and equity in net income of affiliated companies	5,693	3.3	22,600	12.1	16,907	+297.0%	21,600	22.5	1,000	1.1
Net Profit Attributable to Owners of Parent	6,989	4.0	14,870	7.9	7,881	+112.8%	14,470	15.1	400	0.4

24

FY2026 Full-year Plan (By Segment)

WACOAL HOLDINGS CORP.

(millions of yen)

Exchange rate	USD	GBP	CNY
FY2026 plan	150.00	190.00	20.50

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

25

FY2026 Full-year Plan (Major Subsidiaries)

(millions of yen)

Exchange rate	USD	GBP	CNY
FY2026 plan	150.00	190.00	20.50

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

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

Wacoal International Corp. (U.S.)	163,305	160,910	-2,395	-1.5%	4,435	0	-5,978	—	4,466	0	-4,466	—
Wacoal Europe Ltd.	129,493	172,101	42,608	+32.9%	5,978	8,871	2,893	+48.4%	4,605	8,871	4,266	+92.6%
Wacoal China Co., Ltd.	430,546	483,890	53,344	+12.4%	-34,834	0	34,834	—	-87,367	0	87,367	—

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

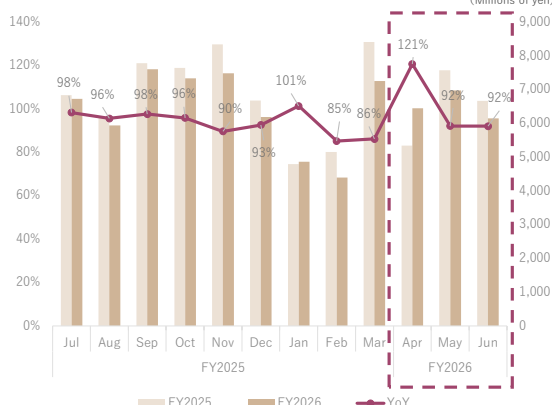
26

Monthly Changes in Revenue for Major Domestic Subsidiaries

Wacoal

FY2026 1Q : vs FY2025 1Q 100% ▶

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

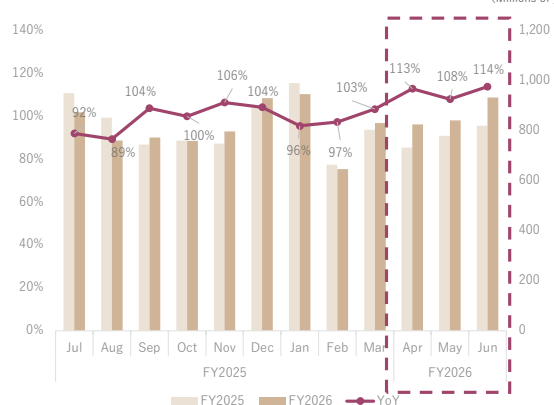


- April 2025 YoY▲ ○ EC is strong ○ Deliveries to physical stores progressed
 May 2025 YoY▼ × Negative impact from mass-retailer closures
 ○ Strong performance at existing stores (mass retailers)
 June 2025 YoY▼ × Negative impact from mass-retailer closures
 × Fewer customers at department stores

Peach John

FY2026 1Q : vs FY2025 1Q 112% ▲

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



- April 2025 YoY▲ ○ Strong performance in both physical stores and EC
 May 2025 YoY▲ ○ Strong performance in physical stores
 × EC negatively impacted by promotion timing
 June 2025 YoY▲ ○ Strong performance in both physical stores and EC

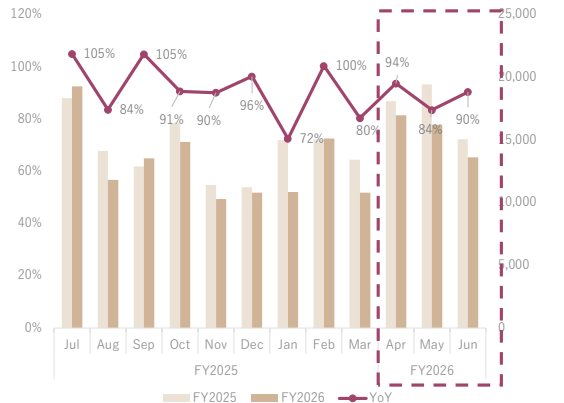
27

Monthly Changes in Revenue for Major Overseas Subsidiaries (1)

Wacoal America

FY2026 1Q : vs FY2025 1Q 89% ▼

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

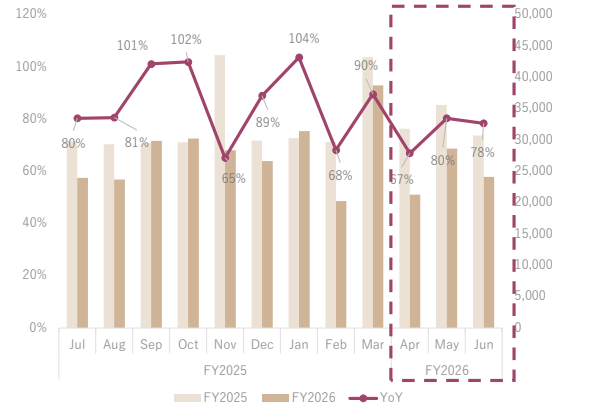


- April 2025 YoY ▼ × Negative impact from department Stores closures
○ EC is strong
- May 2025 YoY ▼ × Negative impact from department Stores closures
× Slower EC growth
- June 2025 YoY ▼ × Negative impact from department Stores closures
○ Higher customer traffic on own EC sites

Wacoal China

FY2026 1Q : vs FY2025 1Q 75% ▼

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



- April 2025 YoY ▼ × Struggled in both physical stores and EC
- May 2025 YoY ▼ × Struggled in both physical stores and EC
- June 2025 YoY ▼ × Struggled in both physical stores and EC
× Weak performance during the 618 shopping festival

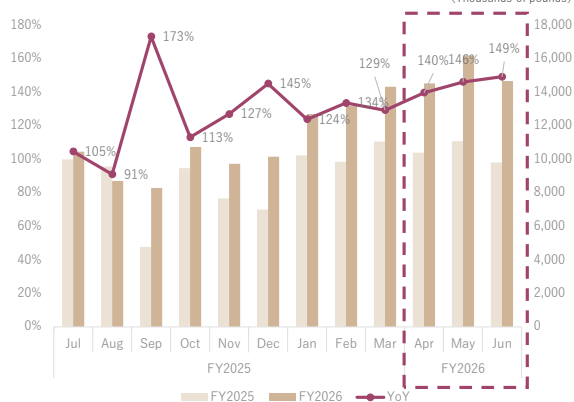
28

Monthly Changes in Revenue for Major Overseas Subsidiaries (2)

Wacoal Europe *Including Bravissimo

FY2026 1Q : vs FY2025 1Q 145% ▲

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

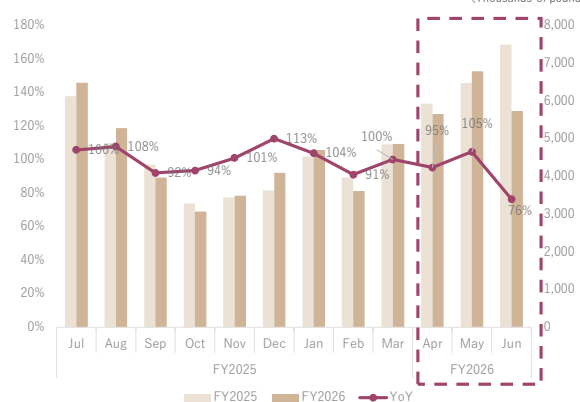


- April 2025 YoY ▲ ○ Increased revenue due to acquisition
○ Strong performance in Continental Europe
- May 2025 YoY ▲ ○ Increased revenue due to acquisition
× Sluggish performance in swimwear
- June 2025 YoY ▲ ○ Increased revenue due to acquisition
○ Strong performance in Germany

Bravissimo

FY2026 1Q : vs FY2025 1Q 91% ▼

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



- April 2025 YoY ▼ × Sluggish performance in own EC
- May 2025 YoY ▲ ○ Strong performance in own EC
× Flat performance in directly managed stores
- June 2025 YoY ▼ × Impacted by logistics warehouse fire

29

Consolidated Statement of Financial Position

(millions of yen)

	End of March 2025	Ratio	End of June 2025	Ratio	Change
Cash and cash equivalents	23.4		① 36.7		13.3
Trade and other receivables	16.8		17.3		0.5
Inventories	50.2		49.6		-0.6
Other	9.6		10.1		0.5
Total current assets	100.0		113.7	36.7%	13.7
Tangible fixed assets, intangible assets and right-of-use assets	67.9		② 58.9		-9.0
Goodwill	15.2		15.6		0.4
Other financial assets	42.0		③ 45.4		3.4
Other	47.7		48.8		1.1
Total non-current assets	172.8		168.7	63.3%	-4.1
Total assets	272.8		282.4		9.6

	End of March 2025	Ratio	End of June 2025	Ratio	Change
Trade and other payables	15.8		14.3		-1.5
Borrowings	14.5		13.0		-1.5
Lease liabilities	12.6		11.8		-0.8
Deferred tax liabilities	14.2		④ 16.5		2.3
Other	20.5		21.8		1.3
Total liabilities	77.6		77.4	27.7%	-0.2
Total equity attributable to owners of parent company	192.1		⑤ 202.0		9.9
Noncontrolling interests	3.1		3.0		-0.1
Total equity	195.2		205.0	72.3%	9.8
Total liabilities and equity	272.8		282.4		9.6

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 Due to an increase in valuation difference on securities

⑤ Increase due to retirement of treasury shares

*Figures for FY2025 have been retrospectively revised following the finalization of accounting treatment for a business combination in 1Q FY2026.

30

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

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

Breakdown of Growth Investments	FY2024 results	FY2025 results	26/3 1Q results
Wacoal IT related investments, etc.*1	1.2 Billion yen	1.0 Billion yen	0.2 billion yen
Wacoal Building renovation, etc. *1	0.3 Billion yen	0.8 Billion yen	0.9 billion yen
Japanese subsidiaries *1	0.8 Billion yen	1.0 Billion yen	0.1 billion yen
Overseas subsidiaries *1	1.1 Billion yen	1.1 Billion yen	0.3 billion yen
Investment Amount for Acquiring Shares of Bravissimo Inc.	—	Approx. 9.0 Billion yen	—
Total	Approx. 3.4 Billion yen	Approx. 12.9 Billion yen	約1.5 billion yen

*1 Capital Expenditures

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

	FY2024 results	FY2025 results	26/3 1Q results
Depreciation cost*2	Approx. 6.2 Billion yen	Approx. 6.1 Billion yen	Approx. 1.5 Billion yen

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

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

	FY2024 results	FY2025 results	26/3 1Q results
Number of fully sold stocks	10	5	1

31

Disclaimer

The information found in this document has been prepared based on information available at the time of its publication. The company does not warrant or promise that the information will lead to favorable results.

It is also subject to change without notice.

While we exercise great care when posting this information, we are not responsible for any errors in the published information.

This is a translation of the original Japanese document, prepared and provided solely for readers' convenience. In case of any discrepancy between this translated document and the Japanese original, the original document shall prevail.

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

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