

# FY2026 Third Quarter Business Results Presentation

February 13, 2026

Wacoal Holdings Corp.

Securities Code : 3591

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# FY2026 3Q Financial Overview

# Executive Summary for FY2026 3Q

<b>Revenue</b> <b>130.3</b> billion yen	YoY -3.2billion yen (-2.4%)	<p>In a repeat of the results from the first half, <b>revenue declined due to the sale of unprofitable businesses</b> in the previous fiscal year</p> <p>Domestically, Wacoal Corp. and Peach John performed strongly, but the situation remained challenging overseas, with market conditions failing to recover in the U.S., China and Asia</p>
<b>Gross Profit</b> <b>75.1</b> billion yen	YoY -0.4 billion yen (-0.5%)	<p>The gross profit margin improved by <b>1.1pt</b> YoY to 57.6%, mainly due to the sale of unprofitable businesses and higher retail ratio following the acquisition of Bravissimo, <b>despite a decline in gross profit due to the impact of decreased revenue</b></p>
<b>Business Profit</b> <b>3.1</b> billion yen	YoY +1.6 billion yen (+110.1%)	<p>Overseas, profit declined due to the sluggish performance in the U.S., China and Asia, combined with the effects of the fire at Bravissimo. Domestically, however, profit moved back into the black, <b>reflecting improvements to the gross profit margin at Wacoal Corp. and success in reducing SG&amp;A expenses</b></p> <p>Peach John also contributed to the results, <b>driving an increase in consolidated profit</b></p>
<b>Operating Profit</b> <b>22.7</b> billion yen	YoY +11.6 billion yen (+104.0%)	<p><b>Operating profit increased significantly</b>, helped by a gain on sales of fixed assets (Shin-Kyoto Building, dormitories and company housing, etc.)</p>

# FY2026 3Q Results

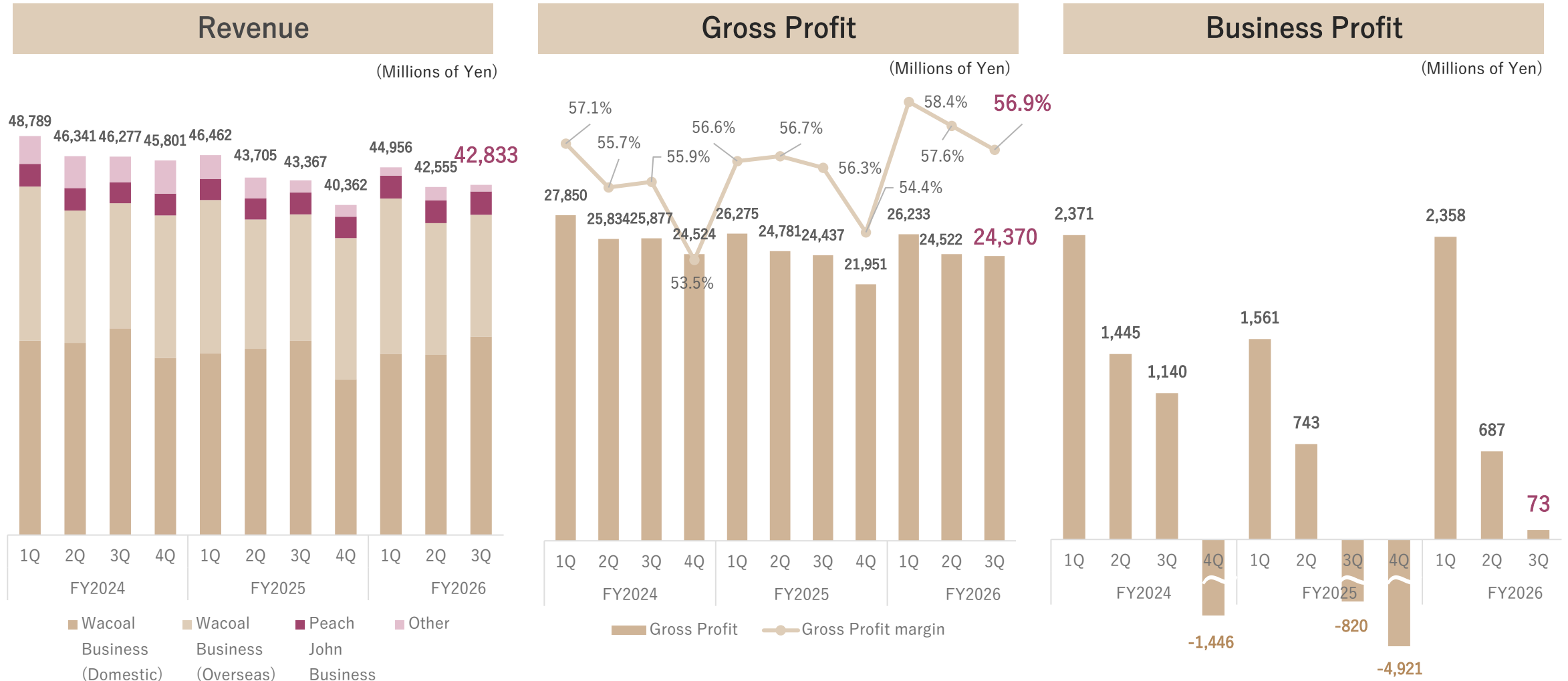
(Millions of yen)

		FY2025 3Q		FY2026 3Q			
		results	ratio	results	ratio	YoY	revised plan progress ratio
Revenue		133,534	100.0%	130,344	100.0%	97.6%	75.0%
	Wacoal Business (Domestic)	68,764	51.5%	68,472	52.5%	99.6%	77.9%
	Wacoal Business (Overseas)	50,001	37.4%	50,004	38.4%	100.0%	71.1%
	Peach John Business	7,846	5.9%	8,399	6.4%	107.0%	73.0%
	Other	6,923	5.2%	3,469	2.7%	50.1%	84.6%
Gross Profit		75,493	56.5%	75,125	57.6%	99.5%	74.2%
SG&A expenses		74,009	55.4%	72,007	55.2%	97.3%	70.0%
Business Profit		1,484	1.1%	3,118	2.4%	210.1%	—
	Wacoal Business (Domestic)	-254	-0.2%	2,647	2.0%	—	—
	Wacoal Business (Overseas)	1,541	1.2%	104	0.1%	6.7%	—
	Peach John Business	33	0.0%	144	0.1%	436.4%	48.0%
	Other	164	0.1%	223	0.2%	136.0%	223.0%
Operating Profit		11,116	8.3%	22,673	17.4%	204.0%	112.2%
Profit Attributable to Owners of Parent		9,127	6.8%	13,791	10.6%	151.1%	113.0%

\*Figures for FY2025 3Q have been retrospectively revised following the finalization of accounting treatment for a business combination in 2Q FY2026.

# Quarterly Trends in Revenue, Gross Profit, and Business Profit

In addition to improvements to the gross profit margin, domestic SG&A expenses declined, with business profit increasing ¥1.6 billion YoY as a result



# Profit Impact Factors for FY2026 3Q

(Millions of Yen)

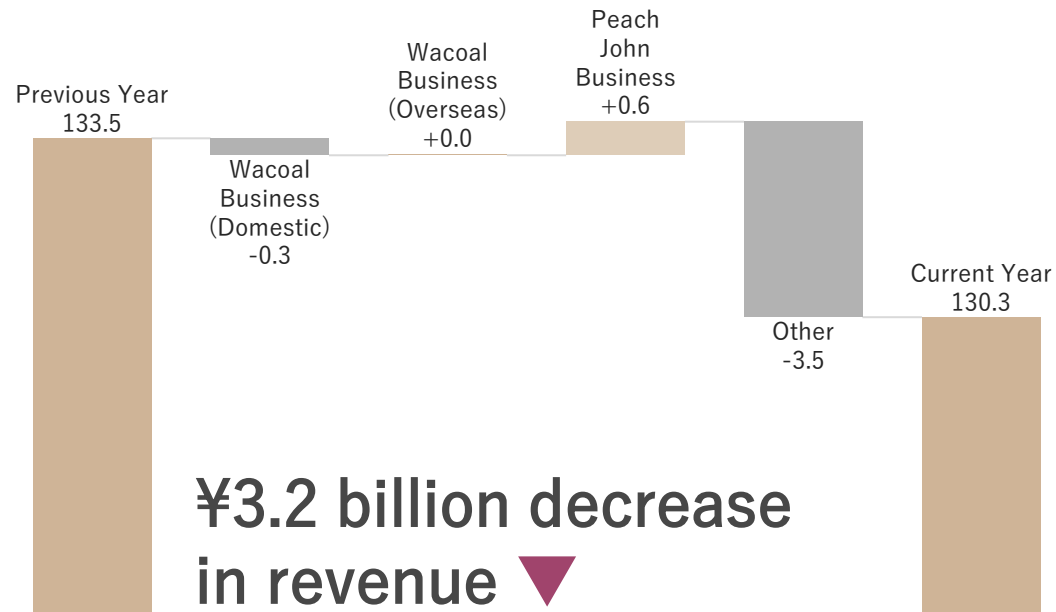
	FY2025 3Q results	FY2026 3Q results	vs FY2025 3Q results		Impact factors
			change	% change	
Business Profit	1,484	3,118	+1,634	+110.1%	
Other income	10,806	21,452	+10,646	+98.5%	Gain on sales of fixed assets and insurance claim income from the Bravissimo warehouse fire Inventory write-down attributed to Bravissimo warehouse fire, etc.
Other expenses	1,174	1,897	+723	+61.6%	
Operating Profit	11,116	22,673	+11,557	+104.0%	
Finance income	1,775	1,796	+21	+1.2%	Impairment of investments in Thai Wacoal and House of Roses as affiliates
Finance costs	404	566	+162	+40.1%	
Profit and loss from equity method investments	661	-1,787	-2,448	—	
Profit before tax	13,148	22,116	+8,968	+68.2%	
Income tax expenses	4,157	8,450	+4,293	+103.3%	Higher profit before tax
Profit	8,991	13,666	+4,675	+52.0%	
Non-controlling interests	-136	-125	+11	—	
Profit Attributable to Owners of Parent	9,127	13,791	+4,664	+51.1%	

\*Figures for FY2025 3Q have been retrospectively revised following the finalization of accounting treatment for a business combination in 2Q FY2026.

# YoY Change in Revenue and Business Profit for FY2026 3Q

## Revenue

(Billions of yen)



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

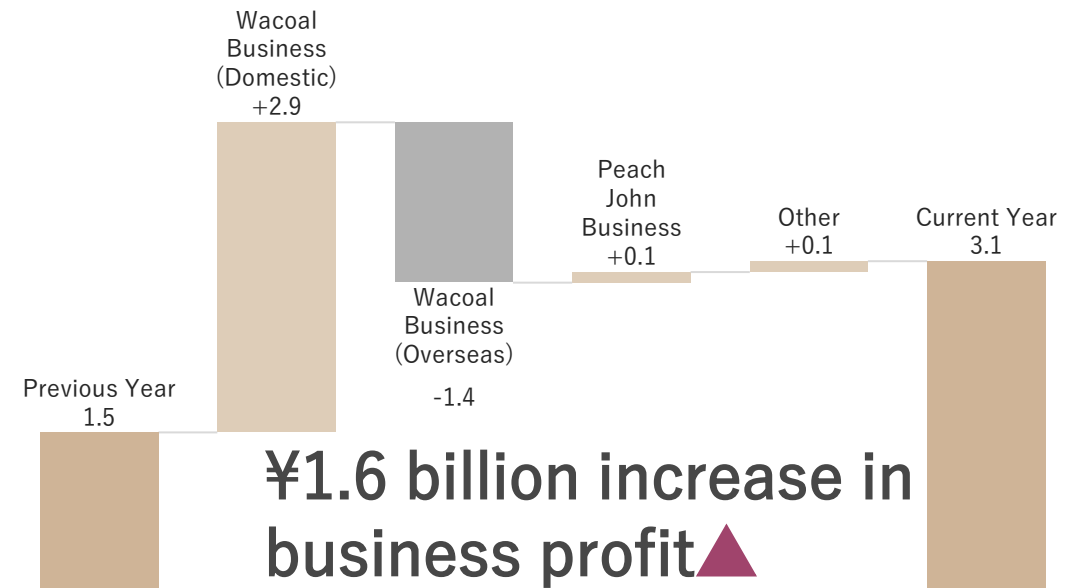
Despite revenue growth at Wacoal Corp., une nana cool and Lingè Noël performed weakly +¥5.4 billion from revenue contribution of Bravissimo (acquired in the previous fiscal year) Business conditions were difficult, and combined revenue in the U.S. and China declined by around ¥4.0 billion.

Successful measures to acquire new customers drove a strong performance in a continuation of results from the first half of the year

Impacts from the deconsolidation of Lecien and Nanasai

## Business profit

(Billions of yen)



- Japan
- Europe
- US
- China
- Peach John

The gross profit margin improved due to structural reforms and SG&A expenses declined Bravissimo did not contribute to business profit due to the fire at its logistics warehouse Decrease reflecting impact of decreased revenue and rising costs attributed to tariffs, etc.

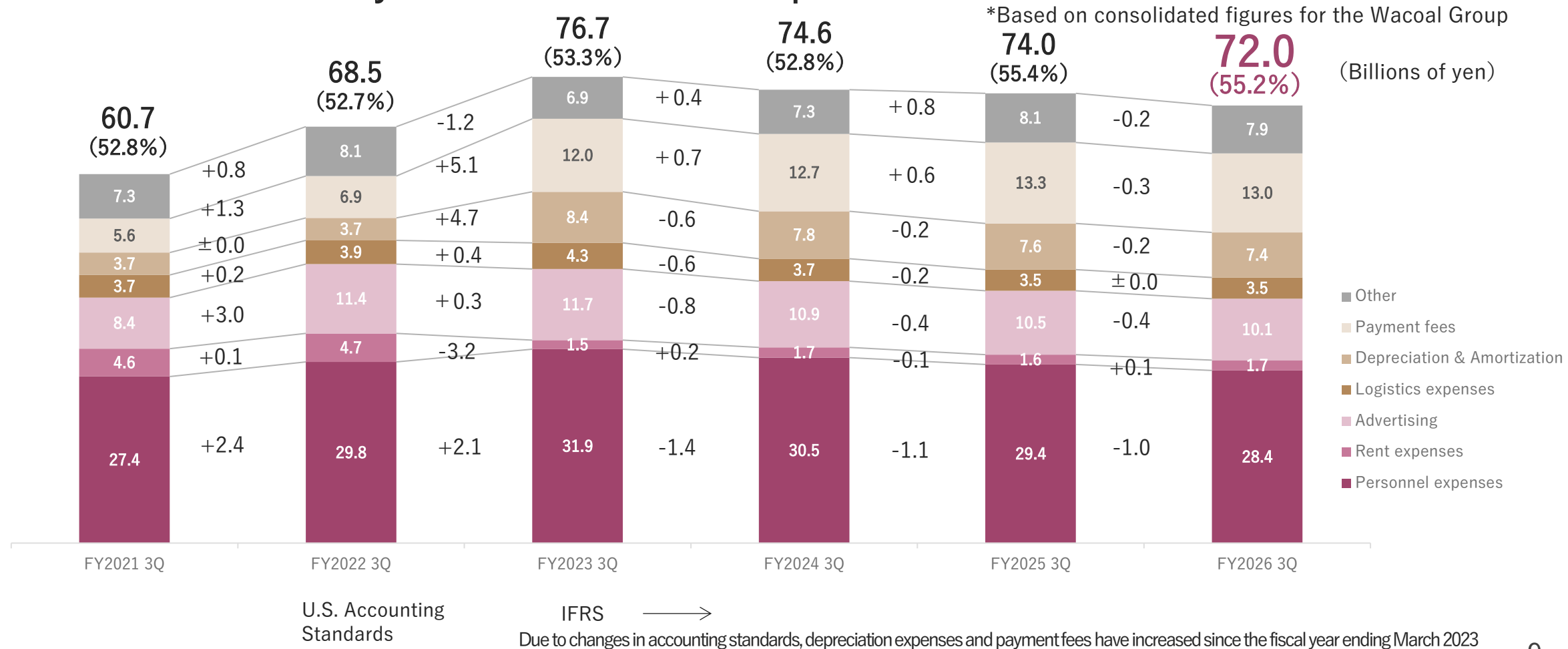
Despite a decline in business profit due to decreased revenue, the gross profit margin improved thanks to full-price sales and the withdrawal from underperforming stores

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



# Trends in SG&A Expenses for FY2026 3Q

Although the SG&A ratio remained roughly equal to the previous fiscal year due to decreased revenue, cost controls at each company proved successful, leading to a year-on-year decrease in SG&A expenses of ¥2 billion.

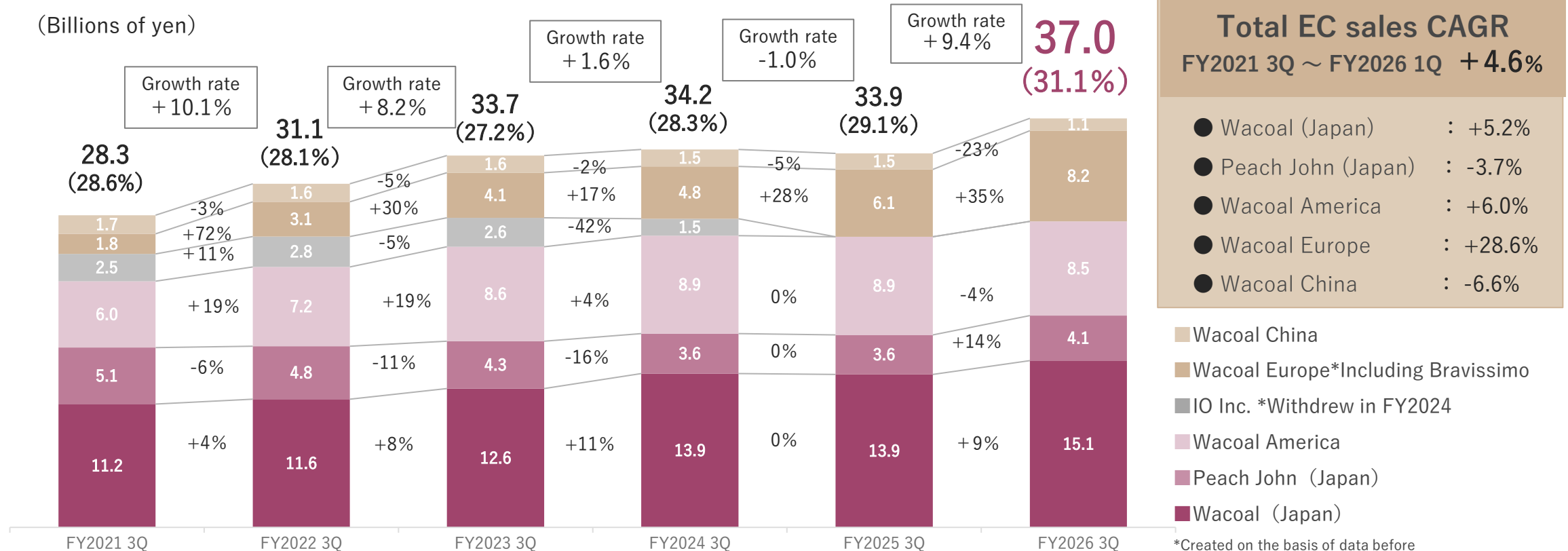


# Progress of EC Business for FY2026 3Q

The combined EC ratio of the five companies has remained at a level exceeding 30% since the end of the previous fiscal year, driven by expanded EC sales at Wacoal Corp. and the acquisition of Bravissimo contributing to performance

(EC ratio : Wacoal (Japan) 23%、Peach John (Japan) 52%、Wacoal America 47%、Wacoal Europe 37%、Wacoal China 26%)

(Billions of yen)



\*Created on the basis of data before consolidation adjustment.

\*Japanese yen basis (including foreign exchange effects)

\*Foreign exchange rate at a settlement term was used (including foreign exchange effects)

# FY2026 3Q Financial Overview (By Segment)

# [By Segment] Overview of Wacoal Business (Domestic)

Revenue  
**68.5**  
billion yen

YoY  
-0.3billion yen  
(-0.4%)

The struggling performance of AMPHI was offset by strong results from CW-X, GOCOCi and other lines, resulting in a steady performance for Wacoal Corp. in the third quarter. However, revenue declined slightly due to weak subsidiary performance

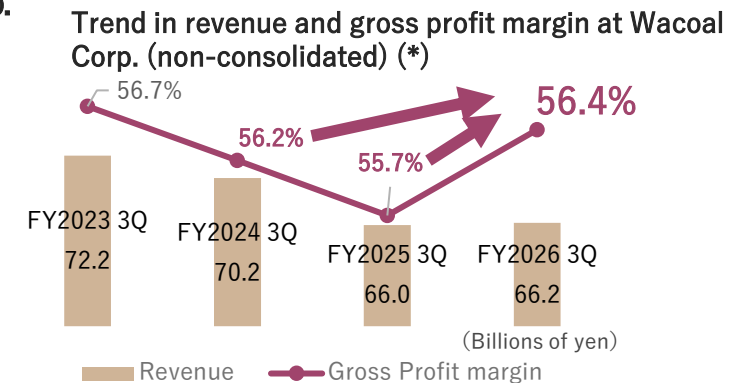
- By channel  
Physical stores: Revenue declined overall from the effects of store closures and reduced customer traffic. However, inventory fulfillment rates at existing stores improved.  
EC: The weaker performance at physical stores was offset by EC growth from both own EC (up 5% YoY) and third-party EC (up 11% YoY).
- By brand  
◎ In addition to CW-X and the affordably priced Wing and GOCOCi lines, the high-priced Salute line also saw growth.  
○ After struggling up to the first half of the year, WACOAL showed signs of improvement starting in the third quarter as the effects of rebranding efforts materialized.  
▲ AMPHI, nightwear and une nana cool continued to struggle, impacted by physical store closures and reduced sales spaces in existing stores.

Business Profit  
**2.6** billion yen

YoY  
+2.9billion yen  
(—)

Business profit returned to positive territory, benefiting from improved gross profit and reduced SG&A expenses in addition to increased revenue at Wacoal Corp.

- Gross profit margin improved to a level exceeding both the previous fiscal year and two years prior, thanks to the effects of cost restructuring pursued under the revised medium-term management plan.
- SG&A expenses declined, in part from the absence of rebranding expenses incurred in the previous fiscal year, along with reduced depreciation expenses due to asset-light strategies and the reversal of personnel expenses due to changes to the personnel system.



Subsidiary	Revenue (Billions of yen)		Business Profit (Billions of yen)		Gross Profit margin		SG&A ratio	
	FY2026 3Q	YoY	FY2026 3Q	YoY	FY2026 3Q	YoY	FY2026 3Q	YoY
Wacoal Corp. *JGAAP	64.9	-0.3	2.4	+2.4	56.4%	+0.8pt	52.8%	-2.9pt

(\*) JGAAP basis including intragroup revenue

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

Enhanced the CW-X product lineup, releasing new recovery wear and products aimed at professional athletes  
Some measures implemented for the core WACOAL brand were effective

## Enhanced the CW-X product lineup

### Re-entered the growing recovery wear market

- Rolling out the **&RECOVERY recovery wear** line across the brand In the first phase, tops and tights from CW-X were launched in late December through own EC and retail stores
- Sales in the first two weeks were **117% of the previous level**<sup>\*1</sup>
- From mid-January 2026, sales will launch on six third-party EC sites, followed by 44 outlets including department stores from March



### Arm Brace developed for Shohei Ohtani released for professional athletes

- The Arm Brace is an elbow supporter developed into a product by combining CW-X's proprietary **taping principles** with **feedback from Shohei Ohtani**
- From February 2026, the product will be sold exclusively to **professional baseball players** and **major leaguers**



## Advanced measures to improve WACOAL products

### A system was developed to retain product numbers for key products and ensure stable supply

- Mechanisms have been set up to retain product numbers for products with the same function even following design changes.
- The strategy has improved inventory fill rates and **partially alleviated lost sales opportunities** for Collection Line, which accounts for the largest percentage of total sales
- The system has helped accumulate product reviews and ensure stable supply, and as a result, EC revenue<sup>\*2</sup> from the Collection Line rose significantly **117% year on year**.

#### Change in inventory fill rate for Collection

	FY2025 3Q	FY2026 3Q
Inventory fill rate	66%	72%

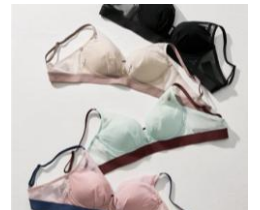
6% improvement  
year on year

#### Collection Line as a percentage of total WACOAL sales



### Simple designs for popular functional bras have performed strongly

- Sales of Gravity Care Bra wireless (Simple) have been strong **at 102% versus the forecast**
- With designs that cater to market needs, we **have acquired new customers in their 20s and 30s** that previously could not be reached



\* 1: Comparative period: August 2021

\* 2: Total from own EC and third-party EC / calculation period: August 2025 to January 2026

# [By Segment] Overview of Wacoal Business (Overseas)

<b>Revenue</b> <b>50.0</b> billion yen	YoY +0 billion yen (+0.0%)
<b>Business Profit</b> <b>0.1</b> billion yen	YoY -1.4 billion yen (-93.3%)

In Europe, revenue increased due to the effects of the Bravissimo acquisition in the previous fiscal year, but companies in the U.S., China and Asia struggled

- The U.S.: Due to the advance of K-shaped consumption patterns\*1, business was difficult due to the restraint on purchases, dedicated EC retailers in particular.\*2  
 \*1 A phenomenon where consumption behavior diverges, with high-income households increasing spending, and low-to-middle-income households pulling back.  
 \*2 As a provision for receivables from the U.S. department store Saks, which went out of business in January, was already recorded in previous fiscal periods, there is no impact on profit or loss for the current period.
- Europe: Due to opportunity losses from the fire that broke out at a Bravissimo logistics warehouse\*3, the effects of increased revenue from acquisitions were lower than expected.  
 \*3 As of June 27, 2025, the company disclosed details on its website. Shipments from own EC were suspended after the fire and began to be resumed one by one in September.
- China: In addition to a delayed recovery in market conditions, the sluggish performance in November, a major shopping season, had an impact, with revenue below that of the same period of the previous fiscal year.  
 Efforts will be made to regain revenue through measures to highlight brand value, including store renovations and the use of celebrities.

**Business profit declined at major subsidiaries in the U.S., Europe and China, and Bravissimo suffered a loss in 3Q year to date due to a fire**

- The U.S.: The gross profit margin and the SG&A ratio both deteriorated because of the effects of lower revenue and the partial effect of tariffs.  
 We will work to reduce the impact by implementing measures to deal with tariffs, revising retail prices and optimizing production sites.
- Europe: Business profit declined at existing Wacoal Europe, despite improvement in gross profit margin, due to a loss at Bravissimo that resulted from the fire, higher UK social insurance costs, and increased D2C advertising.
- China: Despite lower business profit, the gross profit margin is trending toward improvement thanks 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 3Q	YoY	FY2026 3Q	YoY	FY2026 3Q	YoY	FY2026 3Q	YoY
Wacoal International Corp. (U.S.)	17.2	-2.4	0.1	-0.8	46.1%	-2.8pt	45.6%	+1.1pt
Wacoal Europe Ltd. (Including Bravissimo)	22.1	+4.7	0.3	-0.2	64.2%	+3.9pt	63.0%	+4.7pt
Wacoal China Co., Ltd.	5.4	-1.4	-0.7	-0.2	69.2%	+0.8pt	81.6%	+6.4pt



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

Despite a temporary recovery following the fire at its logistics warehouse, Bravissimo is now in a slump. It had to close unprofitable stores in China and is working to improve profitability

## The impact from the fire at Bravissimo's logistics warehouse is ongoing

After resuming e-commerce sales, business showed signs of recovery in September and October, but inventory shortages occurred

- Following the fire in June, EC shipments were suspended for two months and resumed in September
- Following the resumption, EC sales exceeded expectations, **recording strong performance in September and October**
- However, **sales slumped in November and December** due to inventory shortages and a decline in EC traffic
- Insurance for lost profits **may be posted in the next fiscal year or later** because detailed investigations will take time.

Full-Year Forecast Including the Impact of the Fire

(Billions of yen)

Impact items	Sales opportunity loss <Lost profits>		Loss on valuation of inventories		Insurance income		Total	
	As of October	As of December	As of October	As of December	As of October	As of December	As of October	As of December
Revenue	-2.2	-1.6	—	—	—	—	-2.2	-1.6
Business profit	-1.0	-0.9	—	-0.2	—	—	-1.0	-1.1
Operating Profit	-1.0	-0.9	-1.9	-1.9	+2.9	+2.8	0	0

In January, restoration of the warehouse was completed and inventory shortages are expected to be resolved going forward.

- From January 17 to 21, the transfer of inventory from the temporary warehouse to the original warehouse was completed
- Rebuilding of the operational structure is scheduled to be completed by the end of February
- It will be possible **to secure stable inventory** from that point forward

## Focusing on improving profitability and strengthening product capabilities in China

### Improving profitability

14 underperforming stores were closed by the end of December

- Following a careful review of unprofitable stores, 3 department store locations, 8 mall locations and 3 outlets were closed
- The closure of an additional 15 stores is also under consideration in 4Q

Store renovations were carried out, with some stores recording +20% single-month growth in December.

- **Three stores were renovated in the first half of the year** to revamp the images of stores.
- Two additional stores will be renovated by March, with 16 more stores progressively renovated from April onward

### Improved product capabilities

We plan to roll out value-added products that combine simple designs that cater to market needs with knowledge from the Human Science Research & Development Center



Current product offered by Wacoal China

Conceptual image of the new product

- Market needs are for simple designs
- From Spring/Summer 2026, **in addition to catering to market needs from a design standpoint**, we plan to roll out functional products that leverage knowledge from the Human Science Research & Development Center

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

Revenue  
8.4billion yen

YoY  
+0.6billion yen (+7.0%)

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

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

Business Profit  
0.14billion yen

YoY  
+0.1billion yen (+336.4%)

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 (billions of yen)		Business Profit (billions of yen)		Gross Profit ratio		SG&A ratio	
	FY2026 3Q	YoY	FY2026 3Q	YoY	FY2026 3Q	YoY	FY2026 3Q	YoY
Peach John	8.4	+0.6	0.14	+0.1	57.2%	-3.2pt	55.6%	-4.4pt

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

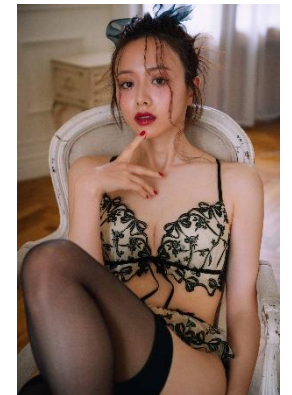
For the winter season, a lingerie collection featuring Kasumi Mori was well received and drove new customer acquisition



「The Nice Body Bra」  
Misty Bouquet



「Moreru (Boost) Wireless Bra」



「Ribbon motif bra」  
front hooking wireless bra

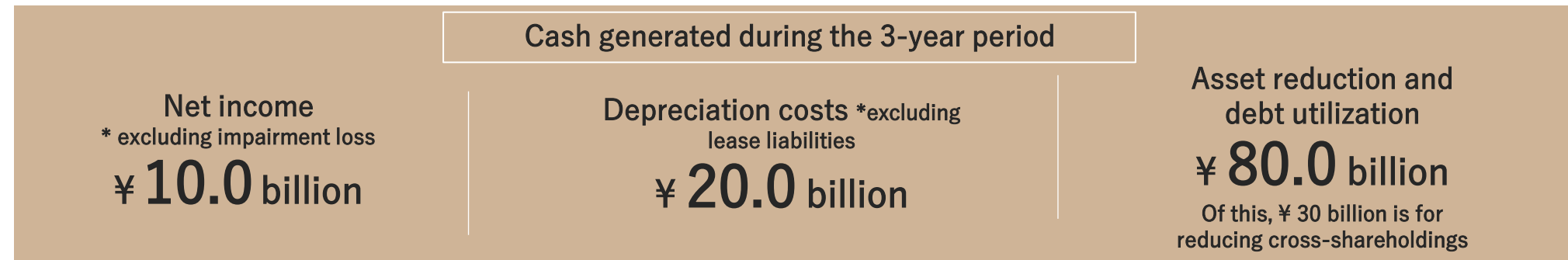


# Finance and Shareholder Returns

# Financial Policies

Excerpts (from Revised Medium-Term Management Plan FY2024 to FY2026)

1. Improving profitability through business model reforms and growth strategies as a top priority, we will reduce inventories and strategic shareholdings, and streamline real estate holdings to improve capital efficiency and ROE
2. While prioritizing investments for future growth, we will actively return profits to shareholders to improve capital efficiency



**Total: ¥ 110.0 billion**



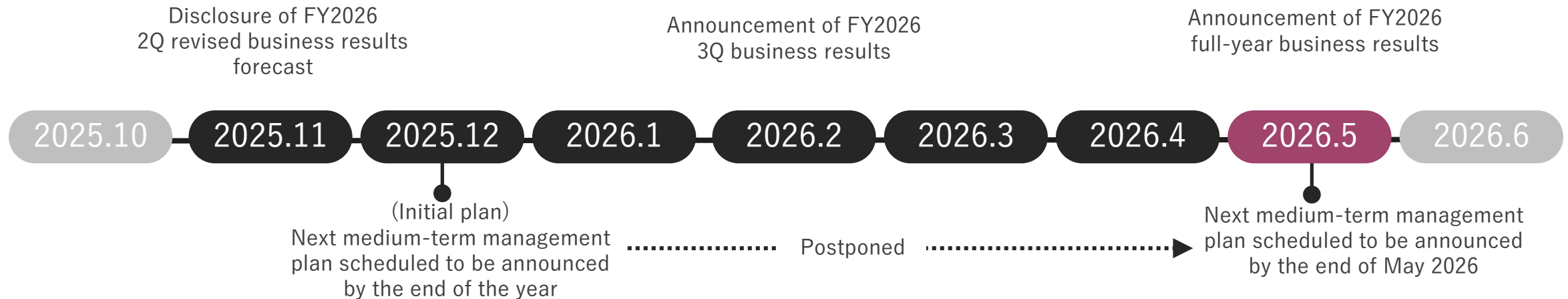
# Progress of Financial Strategy

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. 45.4 Billion yen	Approx. 42.0 Billion yen ~	50.0 Billion yen	Evaluated feasibility and appropriateness, reducing real estate holdings that do not contribute to corporate value * Including the sale of the Shin-Kyoto Building
		Reducing Strategic Shareholdings	Approx. 25.0 Billion yen	Approx. 29.3 Billion yen	Approx. 38.0 Billion yen	30.0 Billion yen	Progressively sold shares after reaching sale agreements, improving capital efficiency as a result * Net asset ratio: 18% in FY2025 18%, projected to be 12% in FY2026
	Capital Policy	Dividend Return	Approx. 11.0 Billion yen	Approx. 15.7 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. 39.5 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 results	FY2026 Forecast	Revised Medium-Term Management Plan Target Figures	Summary
ROIC			3%	—	6%	6%~7%	Developed a management framework with ROIC as a metric, with the aim of improving capital efficiency
ROE			4%	—	6.5%	7%	Drove optimization of capital efficiency

# Progress in Formulating the Next Medium-Term Management Plan

# Postponement of the Announcement of the Next Medium-Term Management Plan(reproduction)

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



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

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

- Determining achievements from initiatives under the revised medium-term management plan
- Multifaceted analysis and transition of our business structure in light of the market environment

- Studying highly effective and reliable measures utilizing external knowledge

# Organizational Structure in the Next Fiscal Year (From April 2026)

The organizational structure will be revamped to lay the groundwork for a transformation to be achieved ahead of the formulation of the next medium-term management plan.

We will take steps to formulate growth strategies incorporating true effectiveness and accelerate structural reforms

## Domestic business (Wacoal Corp.)

Newly establish a **structural reform office** to implement **fundamental reforms** aimed at sustainable growth and viability. Drive reforms aimed at sustainable growth with the **five pillars**

Strengthened monitoring



- Enhance progress management of department-level commitments
- Early detection of issues, development of countermeasures, and implementation of workarounds

Improved productivity



- Business process improvements in coordination between divisions
- Shifting of resources to adapt to change

Improved DX



- Business reforms utilizing digital technologies
- Development of new value driven by body data

Discontinuous growth



- Implementation of growth strategies including M&A activities
- Enhanced company-wide brand management

Corporate culture and workplace reform



- Improved employee experience (EX)
- Developing a culture of taking on challenges

## Overseas business

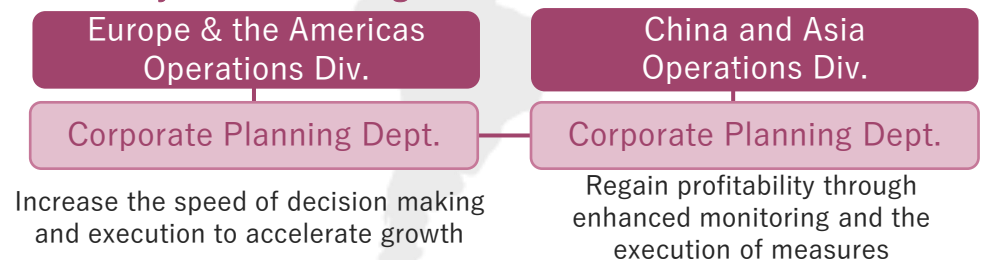
Although each subsidiary is tasked with executing strategy formulation, **there are issues with the speed of decision-making at each subsidiary, the ability to execute strategies, and governance led by the Global Operations Div**

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**Reorganization into two divisions directly under the president of Wacoal Holdings.** By clarifying the individuals responsible for each area, **we will increase the speed from decision-making to execution, and strengthen the governance and progress monitoring functions performed by Wacoal Holdings.**

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# Appendix

# FY2026 3Q Financial Results Overview

(Millions of yen)

Exchange rate	USD	GBP	CNY
FY2025 3Q results	152.57	195.43	21.15
FY2026 3Q results	148.74	198.95	20.78

	FY2025 3Q results	% to sales	FY2026 3Q results	% to sales	vs FY2025 3Q results	
					change	% change
Revenue	133,534	—	130,344	—	-3,190	-2.4%
Cost of sales	58,041	43.5	55,219	42.4	-2,822	-4.9%
Gross Profit	75,493	56.5	75,125	57.6	-368	-0.5%
Selling, general and administrative expense	74,009	55.4	72,007	55.2	-2,002	-2.7%
Business Profit	1,484	1.1	3,118	2.4	+1,634	+110.1%
Other income	10,806	8.1	21,452	16.5	+10,646	+98.5%
Other expenses	1,174	0.9	1,897	1.5	+723	+61.6%
Operating Profit	11,116	8.3	22,673	17.4	+11,557	+104.0%
Finance income	1,775	1.3	1,796	1.4	+21	+1.2%
Finance expense	404	0.3	566	0.4	+162	+40.1%
Share of profit (loss) of investments accounted for using equity method	661	0.5	-1,787	—	-2,448	—
Profit before income taxes and equity in net income of affiliated companies	13,148	9.8	22,116	17.0	+8,968	+68.2%
Net Profit Attributable to Owners of Parent	9,127	6.8	13,791	10.6	+4,664	+51.1%

\*Figures for FY2025 3Q have been retrospectively revised following the finalization of accounting treatment for a business combination in 2Q FY2026.



# FY2026 3Q Financial Results Overview (By Segment)

(Millions of yen)

Exchange rate	USD	GBP	CNY
FY2025 3Q results	152.57	195.43	21.15
FY2026 3Q results	148.74	198.95	20.78

	FY2025 3Q results	ratio	FY2026 3Q results	ratio	vs FY2025 3Q results	
					change	% change
Wacoal Business (Domestic)	68,764	51.5	68,472	52.5	-292	-0.4%
Wacoal Business (Overseas)	50,001	37.4	50,004	38.4	+3	+0.0%
Peach John Business	7,846	5.9	8,399	6.4	+553	+7.0%
Other	6,923	5.2	3,469	2.7	-3,454	-49.9%
Revenue	133,534	100	130,344	100	-3,190	-2.4%
	FY2025 3Q results	% to sales	FY2026 3Q results	% to sales	Change	% change
Wacoal Business (Domestic)	-254	-0.4	2,647	3.9	+2,901	—
Wacoal Business (Overseas)	1,541	3.1	104	0.2	-1,437	-93.3%
Peach John Business	33	0.4	144	1.7	+111	+336.4%
Other	164	2.4	223	6.4	+59	+36.0%
Business Profit (Loss)	1,484	1.1	3,118	2.4	+1,634	+110.1%
	FY2025 3Q results	% to sales	FY2026 3Q results	% to sales	change	% change
Wacoal Business (Domestic)	9,231	13.4	21,659	31.6	+12,428	+134.6%
Wacoal Business (Overseas)	1,576	3.2	327	0.7	-1,249	-79.3%
Peach John Business	23	0.3	141	1.7	+118	+513.0%
Other	286	4.1	546	15.7	+260	+90.9%
Operating Profit	11,116	8.3	22,673	17.4	+11,557	+104.0%

\*Figures for FY2025 3Q have been retrospectively revised following the finalization of accounting treatment for a business combination in 2Q FY2026.

# FY2026 3Q Results (Major Subsidiaries)

(Millions of yen)

Exchange rate	USD	GBP	CNY
FY2025 3Q results	152.57	195.43	21.15
FY2026 3Q results	148.74	198.95	20.78

	Revenue				Business Profit (Loss)				Operating Profit (Loss)			
	FY2025 3Q results	FY2026 3Q results	vs FY2025 3Q results change	% change	FY2025 3Q results	FY2026 3Q results	vs FY2025 3Q results change	% change	FY2025 3Q results	FY2026 3Q results	vs FY2025 3Q results change	% change
Wacoal Corp.	64,550	64,885	+335	+0.5%	-47	2,390	+2,437	—	10,327	19,715	+9,388	+90.9%
Wacoal International Corp. (U.S.)	19,561	17,158	-2,403	-12.3%	891	97	-794	-89.1%	900	116	-784	-87.1%
Wacoal Europe Ltd.	17,452	22,147	+4,695	+26.9%	502	268	-234	-46.6%	302	240	-62	-20.5%
Wacoal China Co., Ltd.	6,799	5,410	-1,389	-20.4%	-471	-674	-203	—	-447	-652	-205	—
Peach John	7,846	8,399	+553	+7.0%	33	144	+111	+336.4%	23	141	+118	+513.0%
A i	2,417	2,419	+2	+0.1%	169	141	-28	-16.6%	170	139	-31	-18.2%

【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.)	128,208	115,356	-12,852	-10.0%	5,832	651	-5,181	-88.8%	5,894	779	-5,115	-86.8%
Wacoal Europe Ltd.	89,300	111,318	+22,018	+24.7%	3,335	1,387	-1,948	-58.4%	2,308	1,248	-1,060	-45.9%
Wacoal China Co., Ltd.	321,467	260,342	-61,125	-19.0%	-22,256	-32,386	-10,130	—	-21,139	-31,347	-10,208	—

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

\*Figures for FY2025 3Q have been retrospectively revised following the finalization of accounting treatment for a business combination in 2Q FY2026.

# FY2026 Full-year Plan

(Millions of yen)

Exchange rate	USD	GBP	CNY
FY2026 plan	150.00	200.00	21.00
FY2025 results	152.57	195.43	21.15

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

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

# FY2026 Full-year Plan (By Segment)

(Millions of yen)

Exchange rate	USD	GBP	CNY
FY2026 plan	150.00	200.00	21.00
FY2025 results	152.57	195.43	21.15

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

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

# FY2026 Full-year Plan (Major Subsidiaries)

(Millions of yen)

Exchange rate	USD	GBP	CNY
FY2026 plan	150.00	200.00	21.00
FY2025 results	152.57	195.43	21.15

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

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

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

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

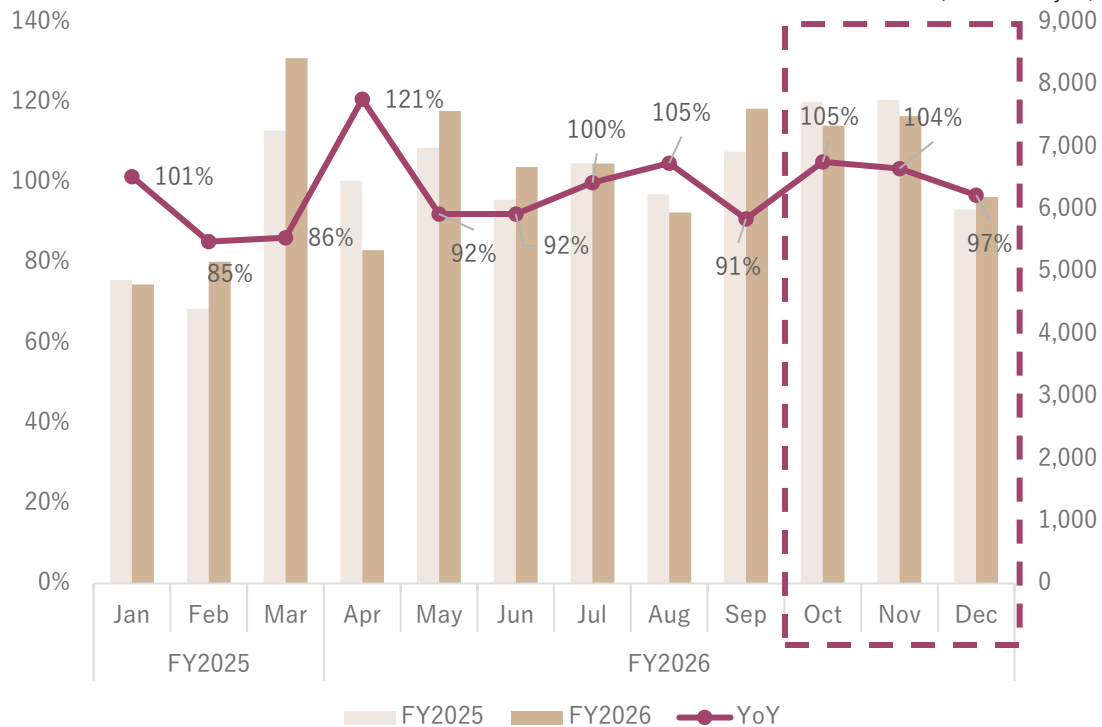
\*Figures for FY2025 have been retrospectively revised following the finalization of accounting treatment for a business combination in 2Q FY2026.

# Monthly Changes in Revenue for Major Domestic Subsidiaries

## Wacoal (Japan)

FY2026 3Q: YoY102% ▲ 3Q cumulative total: YoY100% ►

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

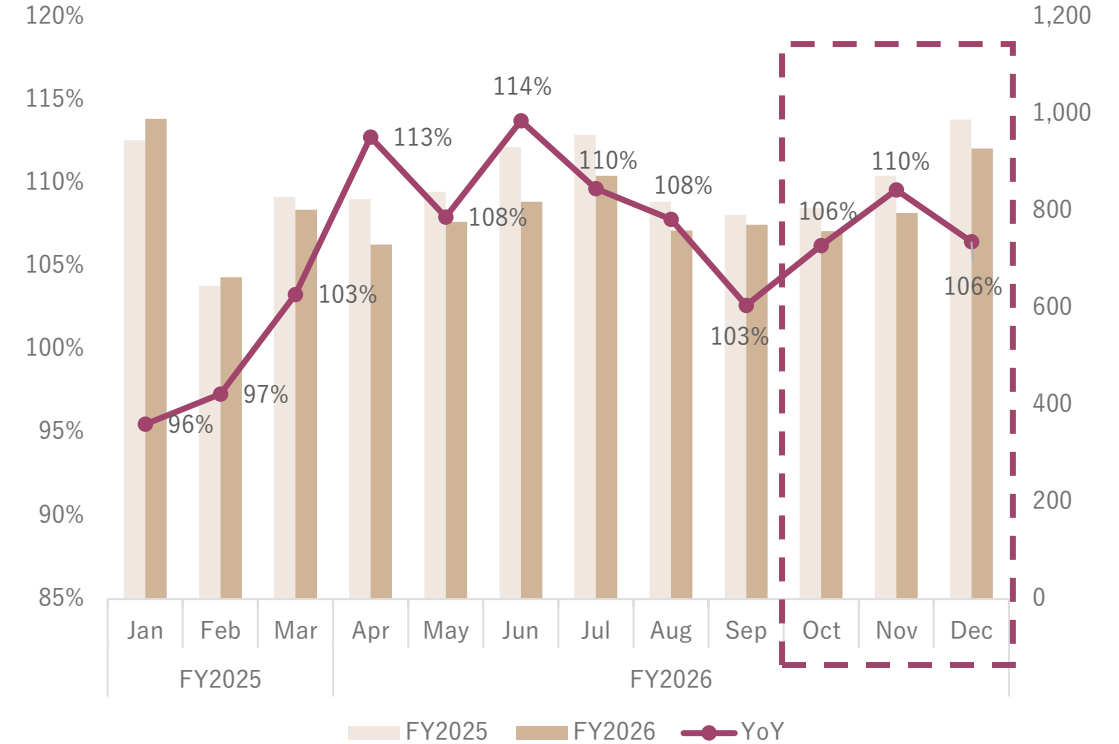


- Oct.2025YoY ▲ ○ Strong performance of both own EC and third-party EC sites  
 ○ Solid results at physical stores  
 Nov.2025YoY ▲ ○ Significant growth by bringing forward the implementation period of large-scale promotional campaign for third-party EC sites  
 Dec.2025YoY ▼ △ Reactionary decline from previous month at third-party EC sites  
 × Sluggish performance at physical stores

## Peach John (Japan)

FY2026 3Q: YoY107% ▲ 3Q cumulative total: YoY109% ▲

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



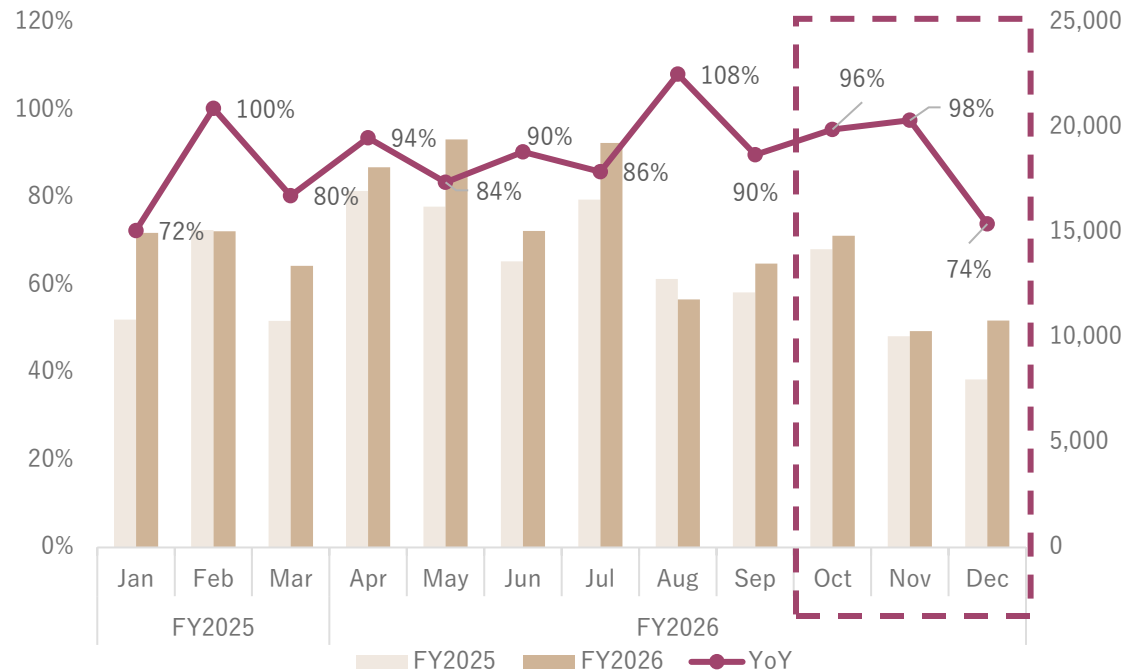
- Oct.2025YoY ▲ ○ Strong EC performance in part from promotional use of popular celebrity  
 Nov.2025YoY ▲ ○ Strong performance from both EC and physical stores  
 Dec.2025YoY ▲ ○ Strong EC performance △ Solid results at physical stores  
 (surpassing the previous period's results at existing stores)

# Monthly Changes in Revenue for Major Overseas Subsidiaries (1)

## Wacoal America

FY2026 3Q:YoY90% ▼ 3Q cumulative total:YoY91% ▼

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

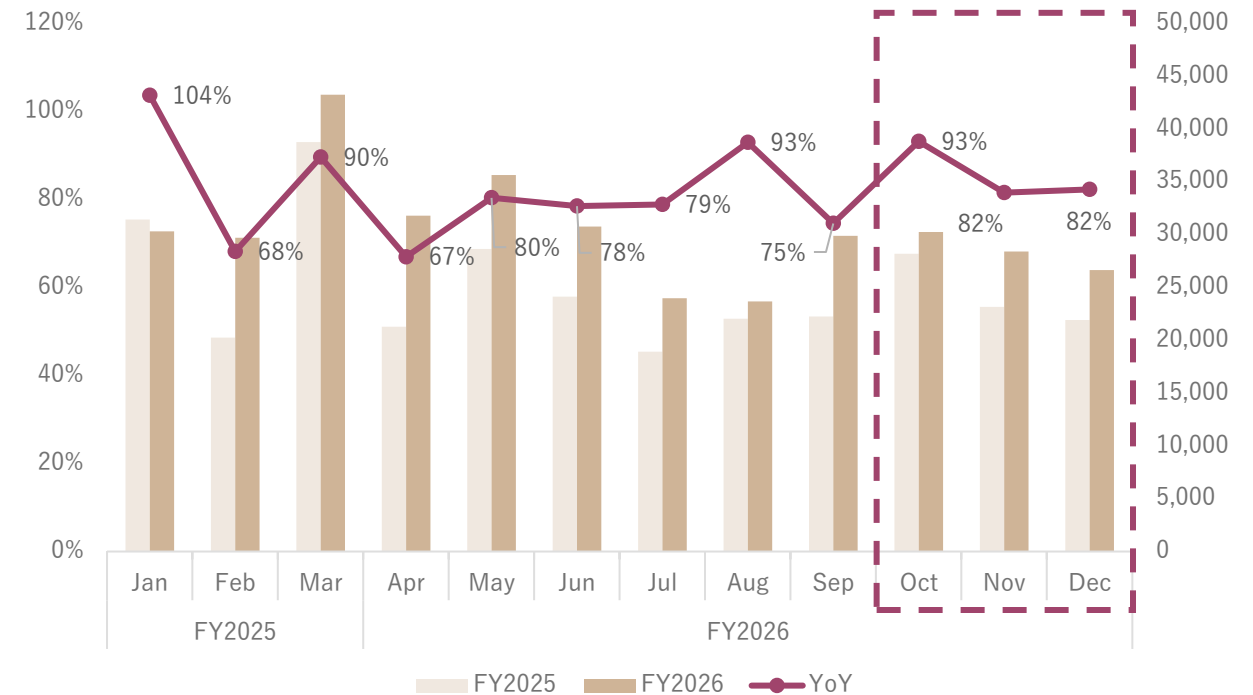


- Oct.2025YoY ▼ ○ Solid performance at department stores ○ Solid results at own EC  
× Sluggish in dedicated EC
- Nov.2025YoY ▼ ○ Solid performance at department stores × Sluggish results in own EC  
× Sluggish conditions at dedicated EC
- Dec.2025YoY ▼ × Sluggish conditions at department stores × Sluggish in own EC  
○ Solid results at dedicated EC

## Wacoal China

FY2026 3Q:YoY86% ▼ 3Q cumulative total:YoY81% ▼

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



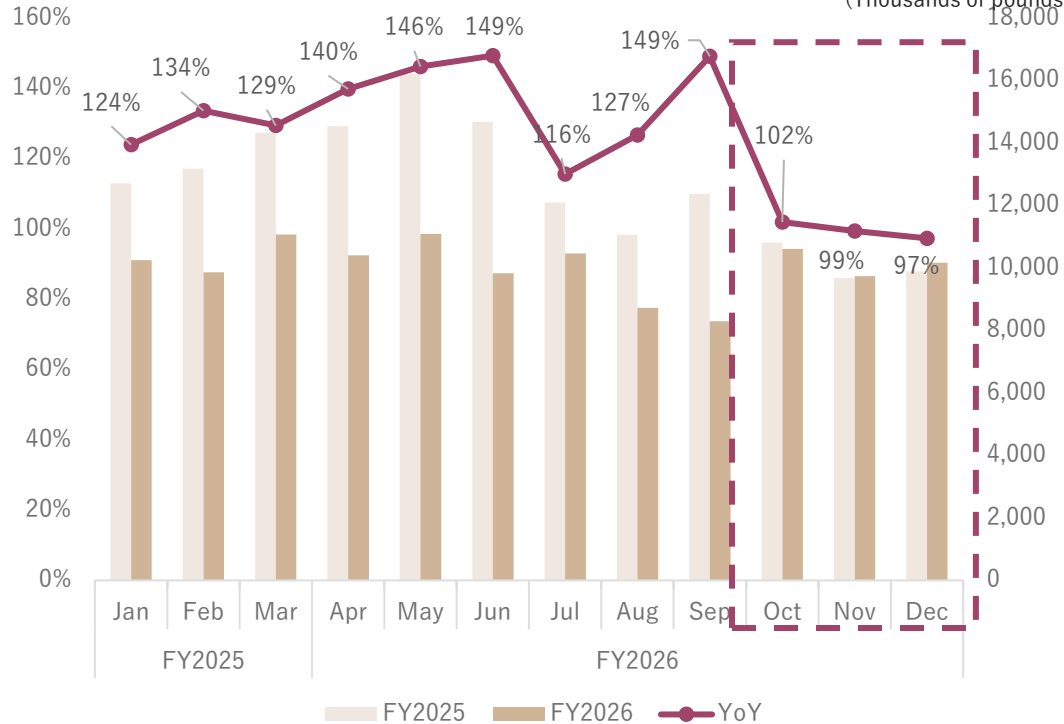
- Oct.2025YoY ▼ × Sluggish in physical stores ○ Strong results from EC due to use of MUSE
- Nov.2025YoY ▼ × Sluggish in physical stores  
△ Poor conversion rate despite increase in number of EC visitors
- Dec.2025YoY ▼ × Sluggish in both physical stores and EC

# Monthly Changes in Revenue for Major Overseas Subsidiaries (2)

## Wacoal Europe \*Including Bravissimo

FY2026 3Q:YoY100% ▲ 3Q cumulative total:YoY125% ▲

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

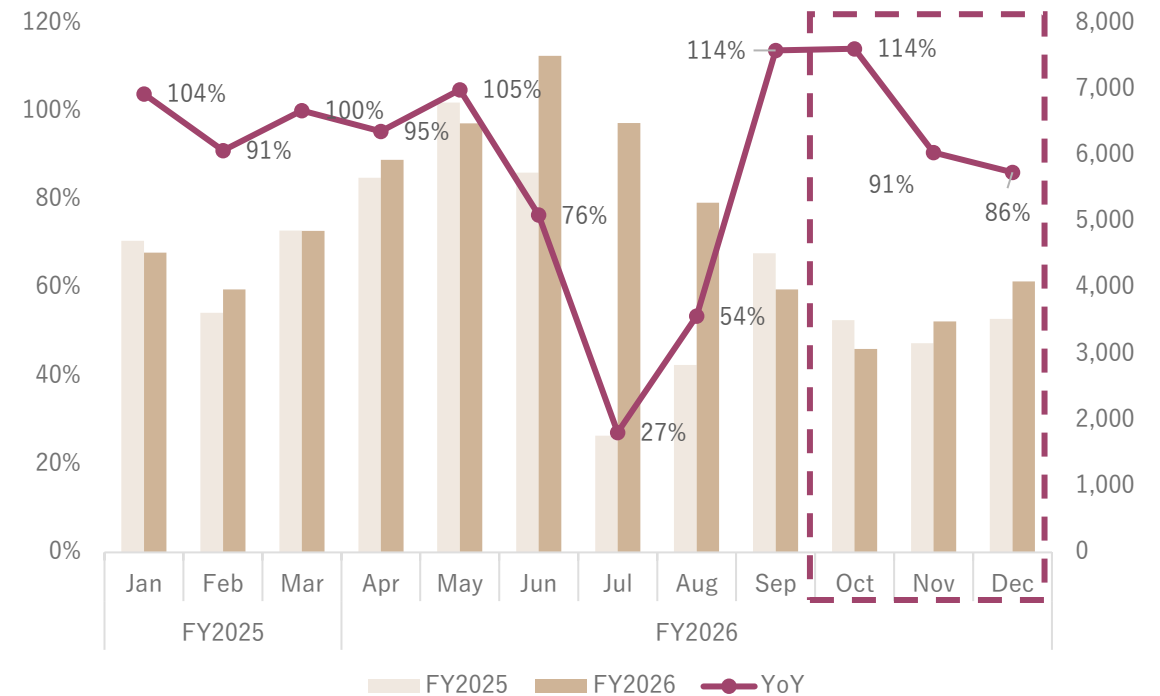


- Oct.2025YoY ▲ ○ Strong performance at Bravissimo ○ Strong performance in Germany  
 Nov.2025YoY ▼ × Sluggish performance at independent stores  
 ○ Strong performance in continental Europe  
 Dec.2025YoY ▼ × Sluggish performance at Bravissimo  
 ○ Strong performance at independent stores  
 ○ Strong performance in continental Europe

## Bravissimo

FY2026 3Q:YoY96% ▼ 3Q cumulative total:YoY81% ▼

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



- Oct.2025YoY ▲ ○ Strong sales reflecting a rebound in demand after the reopening of own EC  
 Nov.2025YoY ▼ × Sluggish performance due to inventory shortages following warehouse fire  
 ○ Strong performance in North America  
 Dec.2025YoY ▼ × Sluggish performance due to inventory shortages following warehouse fire



# Consolidated Statement of Financial Position

(Billions of yen)

	End of March 2025	Ratio	End of December 2025	Ratio	Change
Cash and cash equivalents	23.4		① 36.6		+13.2
Trade and other receivables	16.8		17.3		+0.5
Inventories	50.2		50.8		+0.6
Other	9.5		8.6		-0.9
Total current assets	99.9	36.6%	113.3	39.2%	+13.4
Tangible fixed assets, intangible assets and right-of-use assets	68.0		② 58.0		-10.0
Goodwill	15.2		16.6		+1.4
Other financial assets	42.0		③ 53.7		+11.7
Other	47.7		47.4		-0.3
Total non-current assets	172.9	63.4%	175.7	60.8%	+2.8
Total assets	272.7		289.0		+16.3

	End of March 2025	Ratio	End of December 2025	Ratio	Change
Trade and other payables	15.8		12.8		-3.0
Borrowings	14.5		12.7		-1.8
Lease liabilities	12.6		11.3		-1.3
Deferred tax liabilities	14.2		④ 20.6		+6.4
Other	20.5		23.4		+2.9
Total liabilities	77.6	28.5%	80.8	27.9%	+3.2
Total equity attributable to owners of parent company	192.0		⑤ 205.3		+13.3
Noncontrolling interests	3.1		2.9		-0.2
Total equity	195.1	71.5%	208.2	72.1%	+13.1
Total liabilities and equity	272.7		289.0		+16.3

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

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

③ Increase in fair value of investment securities

④ Due to an increase in valuation difference on securities

⑤ Increase in net profit

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

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

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

Breakdown of Growth Investments	FY2024 results	FY2025 results	FY2026 3Q results
Wacoal IT related investments, etc.*1	1.2 Billion yen	1.0 Billion yen	0.5 billion yen
Wacoal Building renovation, etc. *1	0.3 Billion yen	0.8 Billion yen	1.8 billion yen
Japanese subsidiaries *1	0.8 Billion yen	1.0 Billion yen	0.3 billion yen
Overseas subsidiaries *1	1.1 Billion yen	1.1 Billion yen	0.8 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. 3.4 billion yen

\*1 Capital Expenditures

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

	FY2024 results	FY2025 results	FY2026 3Q results
Depreciation cost*2	Approx. 6.2 Billion yen	Approx. 6.1 Billion yen	Approx. 4.5 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	FY2026 3Q results
Number of fully sold stocks	10	5	3

# (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.



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.



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.

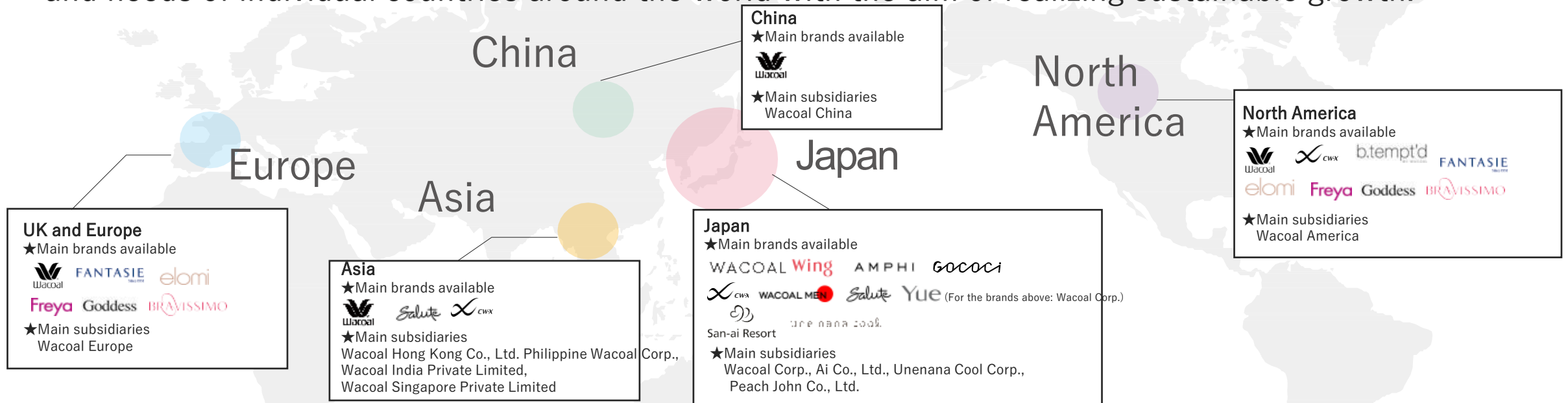


Gococi

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.

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## Dissemination of IR Information



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