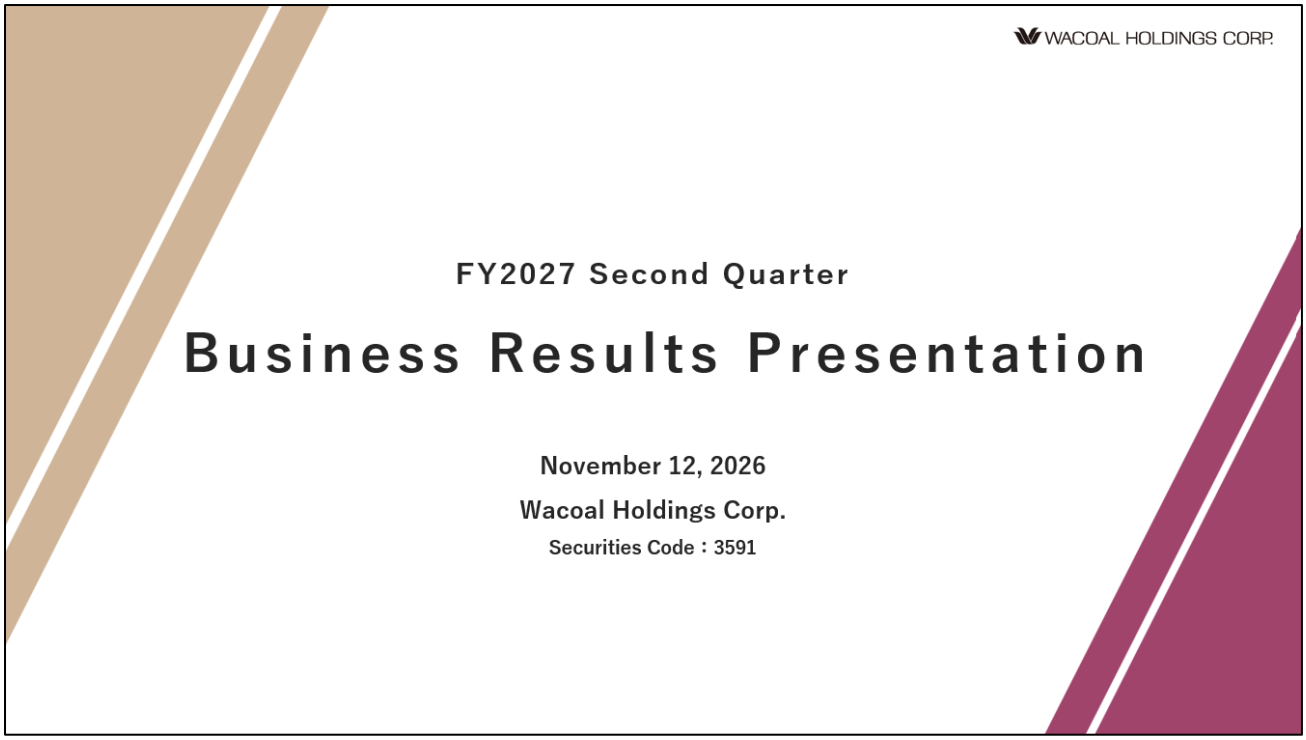
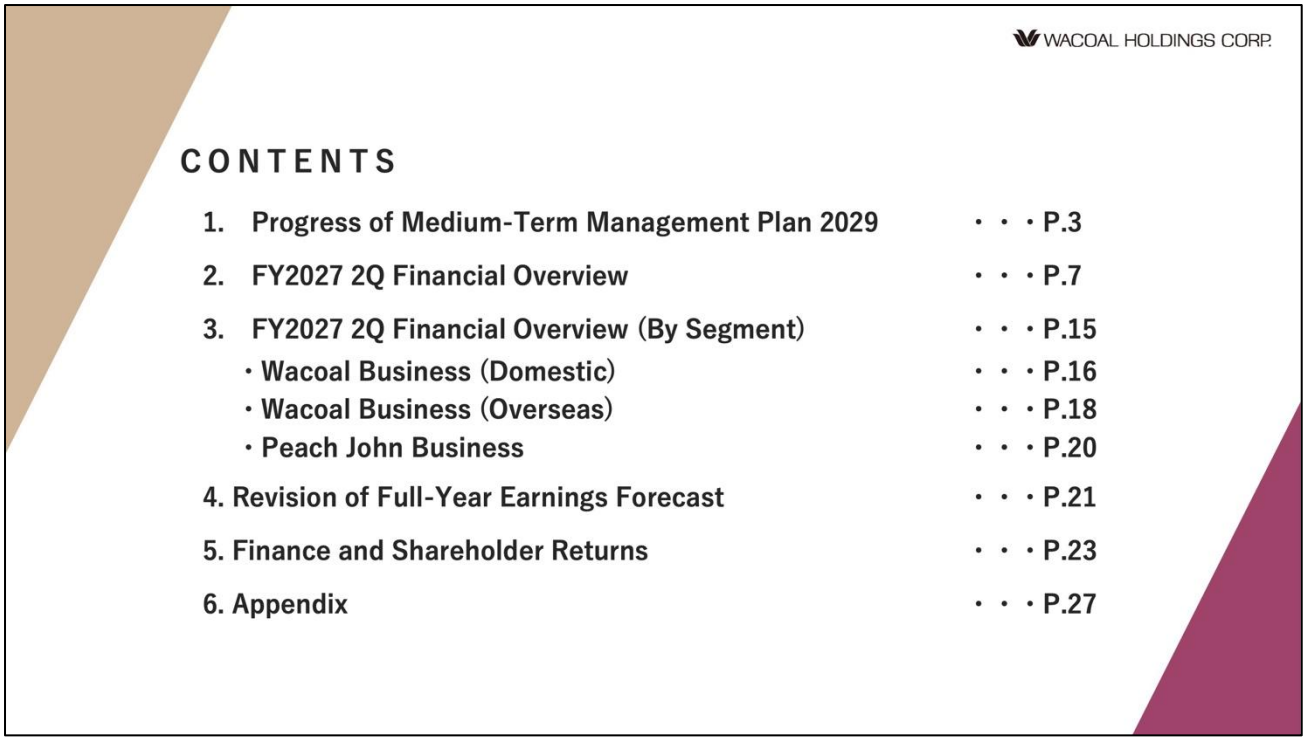
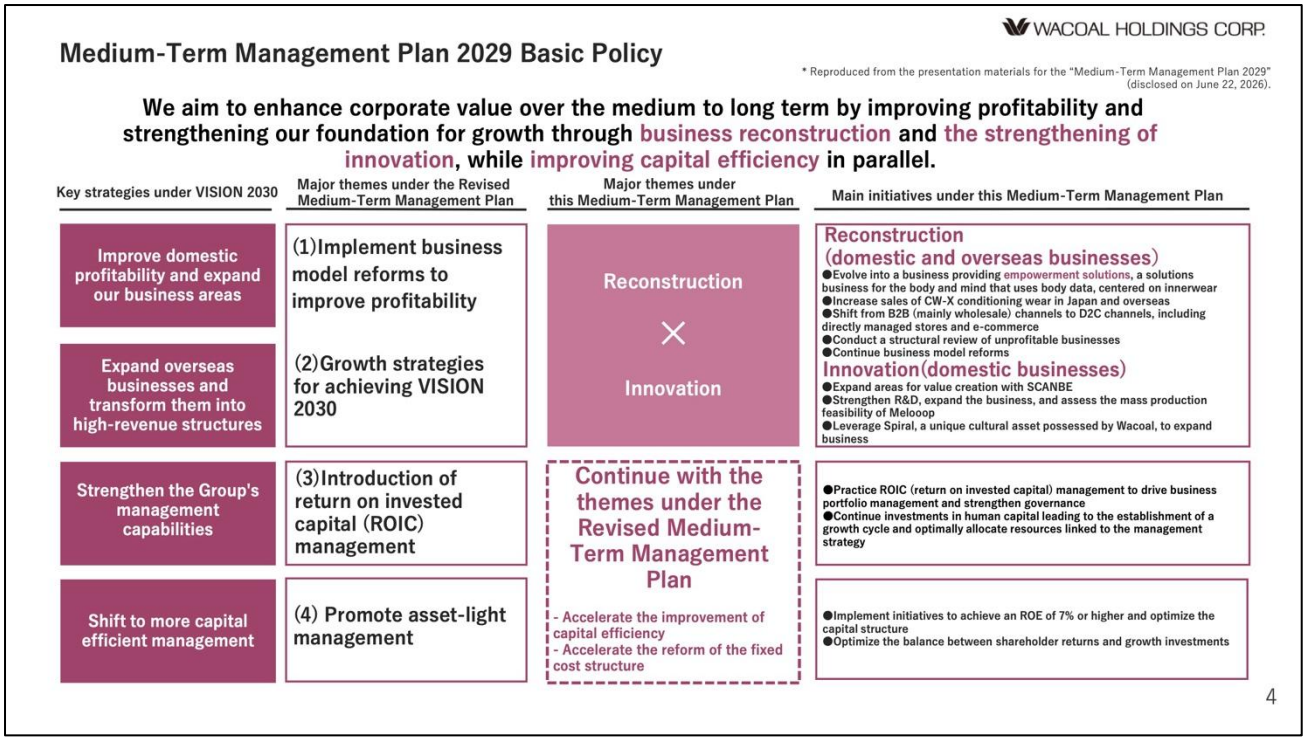


Hello everyone. I am Katsuya Hirooka, Director, Corporate Officer of Wacoal Holdings Corp. Now, I will present our financial results for Q2 of FY2027 based on the materials provided.



Please see page two. This is today's agenda.

First, I will explain the progress of the medium-term management plan 2029, followed by an overview of the Q2 results for the fiscal year ending March 2027, segment-wise overviews, and information on finance and shareholder accounting.



First, I will explain the progress of the medium-term management plan 2029.

This is a reiteration of the basic policy of the medium-term management plan announced in June. Under this medium-term plan, in line with the key strategies of VISION 2030, we aim to enhance profitability both domestically and internationally and build new growth foundations through business restructuring and the creation of new value, with the goal of increasing corporate value in the medium to long term.

On the following pages, we will explain the specific progress regarding the strengthening of group management capabilities and the shift to capital-efficient management among the key strategies.



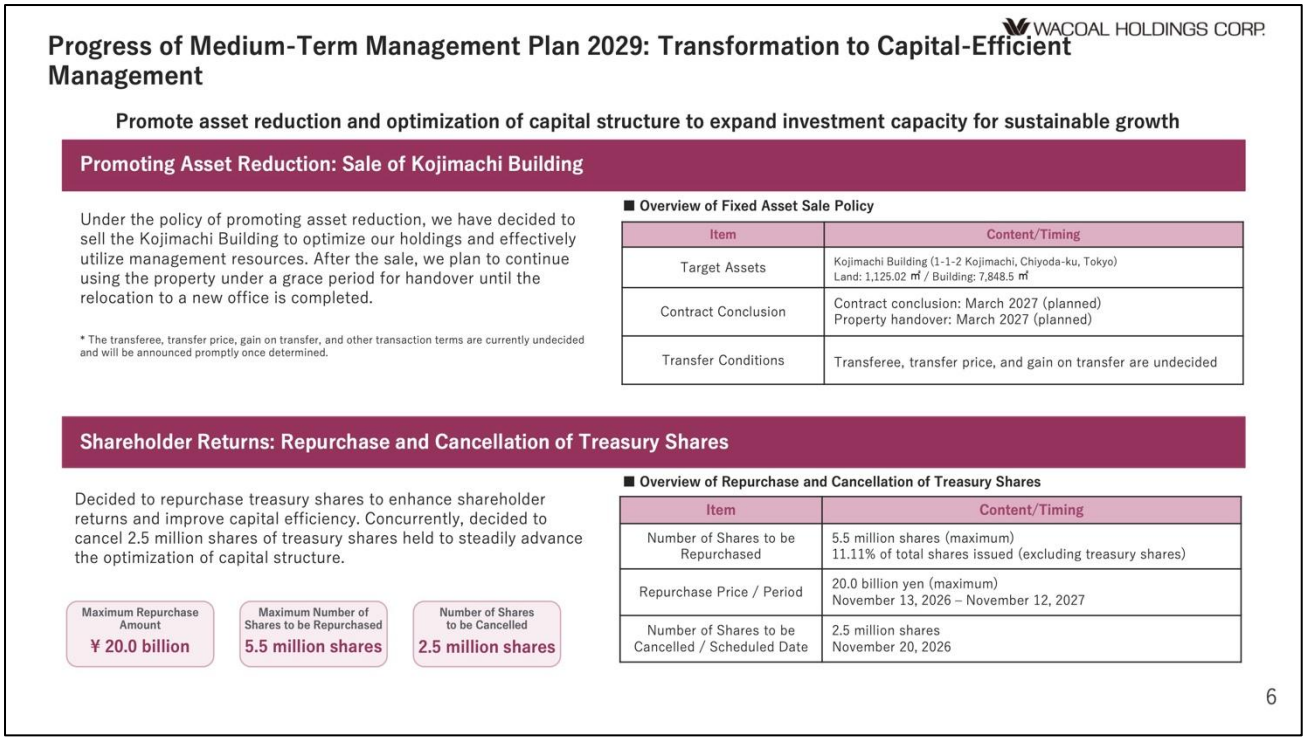
First, let’s discuss the strengthening of group management capabilities.

In terms of human capital, we have decided to introduce an ESOP trust involving stock grants for employees of our company and its subsidiaries. By allocating our company’s shares to eligible employees, we aim to share the benefits of increased corporate value in the medium to long term with them, thereby encouraging employees to take initiative and enhance their sense of participation in management.

Concurrently, we also plan to dispose of treasury shares through a third-party allotment.

In addition, on the governance front, we are working to further improve the objectivity and transparency of the officer appointment process. In establishing this process, we fairly compared and evaluated multiple candidate firms before selecting an external advisory firm.

Going forward, we will leverage specialized advice to refine the appointment process, including the consideration of the next management structure, and we plan to disclose details of these efforts.



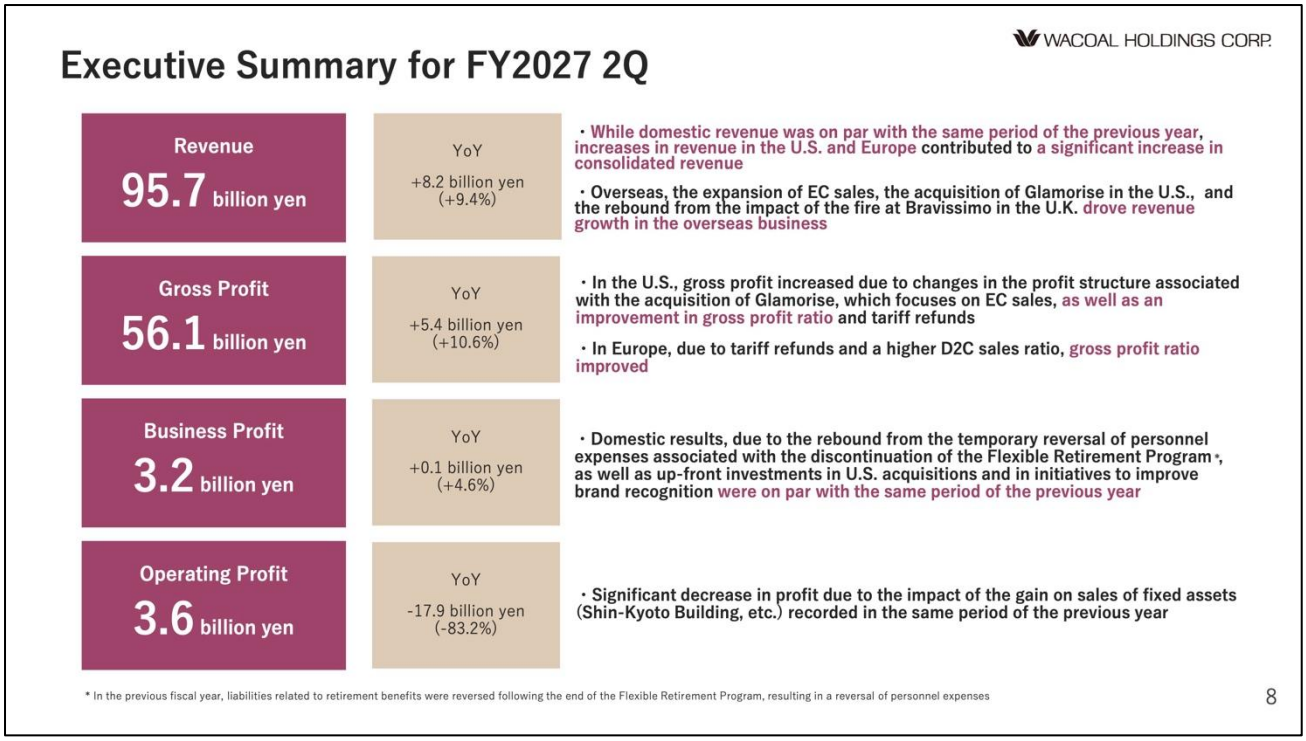
Next, let's look at the initiatives aimed at improving capital efficiency.

As part of our asset reduction strategy, we have decided to sell the Kojimachi Building in Tokyo. This move aims to optimize our held assets and effectively utilize management resources; the contract signing and property handover are scheduled for March 2027. Please note that the transfer price and other terms are currently under review, and we will announce them once finalized.

Furthermore, from the perspectives of enhancing shareholder returns and improving capital efficiency, we will carry out the acquisition and cancellation of treasury shares. We plan to acquire up to 5.5 million shares worth JPY20 billion, and additionally, 2.5 million held treasury shares will be cancelled on November 20.

We are steadily advancing efforts to promote asset reduction strategies and optimize the capital structure as outlined in the medium-term plan, thereby expanding the capacity for investment toward sustainable growth.

Next, I will explain the Q2 results for the fiscal year ending March 2027.



Page eight. This is the executive summary of the Q2 results for the fiscal year ending March 2027.

Revenue for H1 reached JPY95.7 billion, exceeding the same period last year by JPY8.2 billion. While domestic operations remained largely on par with the previous year, overseas operations drove overall revenue growth, thanks to the expansion of e-commerce sales, the acquisition of Glamorise in the US, and the rebound effect from last year's fire incident in Europe.

Gross profit amounted to JPY56.1 billion. The rising proportion of e-commerce in the US and Europe, along with customs duty refunds, contributed to an improvement in the gross margin.

Business profit was JPY3.2 billion. Despite the revenue growth effect, business profit remained slightly above the level of the same period last year due to the reversal of a one-time labor cost refund from the prior year and upfront investments aimed at enhancing brand awareness in the US.

Operating profit was JPY3.6 billion. We experienced significant decrease in profit due to the impact of the gain on sales of fixed assets, Shin-Kyoto Building, etc., recorded in the same period of the previous year.

WACOAL HOLDINGS CORP.

FY2027 2Q Results

(Millions of yen)

		FY2026 2Q Results		FY2027 2Q Results		vs FY2026 2Q results	
		Results	Ratio	Results	Raito	Change	% Change
Revenue		87,511	—	95,746	—	+8,235	+9.4%
	Wacoal Business (Domestic)	44,479	50.8%	44,075	46.0%	-404	-0.9%
	Wacoal Business (Overseas)	34,033	38.9%	42,438	44.3%	+8,405	+24.7%
	Peach John Business	5,543	6.3%	5,747	6.0%	+204	+3.7%
	Other	3,456	4.0%	3,486	3.7%	+30	+0.9%
Gross Profit		50,755	58.0%	56,126	58.6%	+5,371	+10.6%
Selling, general and administrative expenses		47,710	54.5%	52,942	55.3%	+5,232	+11.0%
Business Profit		3,045	3.5%	3,184	3.3%	+139	+4.6%
	Wacoal Business (Domestic)	1,005	1.1%	433	0.5%	-572	-56.9%
	Wacoal Business (Overseas)	1,638	1.9%	2,345	2.5%	+707	+43.2%
	Peach John Business	42	0.0%	83	0.1%	+41	+97.6%
	Other	138	0.2%	212	0.2%	+74	+53.6%
	Adjustment	222	0.3%	111	0.1%	-111	-50.0%
Operating Profit		21,541	24.6%	3,613	3.8%	-17,928	-83.2%
Profit Attributable to Owners of Parent		12,418	14.2%	4,077	4.3%	-8,341	-67.2%

Page nine. As this is a summary of the Q2 results, I will skip it.

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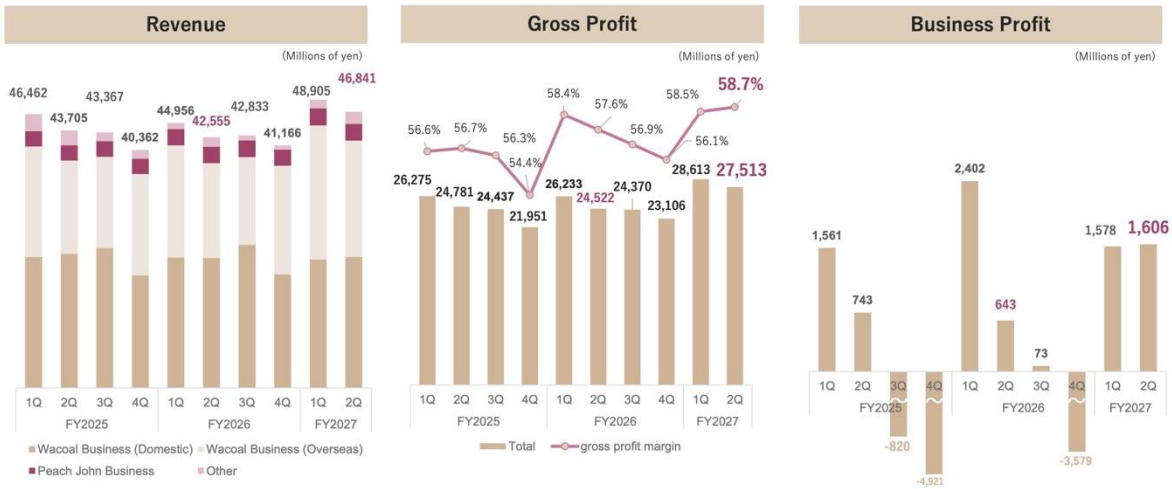
Quarterly Trends in Revenue, Gross Profit, and Business Profit for FY2027 2Q

Revenue, gross profit, and business profit increased, supported by higher sales resulting from the acquisition of Glamorise in the U.S. and the rebound from the impact of the fire in the U.K.



* Figures from 3Q FY2025 through 1Q FY2026 have been retrospectively revised following the finalization of accounting treatment for a business combination during the interim consolidated accounting period of FY2026.
* The method for classifying reportable segments has been changed starting the current fiscal year. Segment information for FY2025 and FY2026 is presented based on the reportable segment classification before the change.

Page 10. This shows the quarterly trends in revenue, gross profit, and business profit.

In Q2 as well, revenue, gross profit, and business profit all exceeded the levels of the same period last year, driven by the acquisition of Glamorise in the US and the rebound effect from last year's fire incident in Europe.

WACOAL HOLDINGS CORP.

Profit Impact Factors for FY2027 2Q

(Millions of yen)

	FY2026 2Q Results	FY2027 2Q Results	vs FY2026 2Q results		Impact factors
			Change	% Change	
Business Profit	3,045	3,184	+139	+4.6%	
Other income	20,269	702	-19,567	-96.5%	Reaction to gain on sales of fixed assets
Other expenses	1,773	273	-1,500	-84.6%	Reaction to Bravissimo warehouse fire-related expenses
Operating Profit	21,541	3,613	-17,928	-83.2%	
Finance income	1,015	1,210	+195	+19.2%	Increase in dividend income
Finance costs	410	497	+87	+21.2%	
Share of profit (loss) of investments accounted for using equity method	-1,980	1,711	+3,691	—	Reaction to impairment of investments in associates (Thai Wacoal, etc.) in the previous year, and recording of gain on transfer of fixed assets of Shinyoung Wacoal
Profit before tax	20,166	6,037	-14,129	-70.1%	
Income tax expenses	7,834	2,024	-5,810	-74.2%	Income tax expenses decreased due to a decrease in profit before income taxes and equity in net income of affiliated companies, etc.
Profit	12,332	4,013	-8,319	-67.5%	
Non-controlling interests	-86	-64	+22	—	
Profit Attributable to Owners of Parent	12,418	4,077	-8,341	-67.2%	

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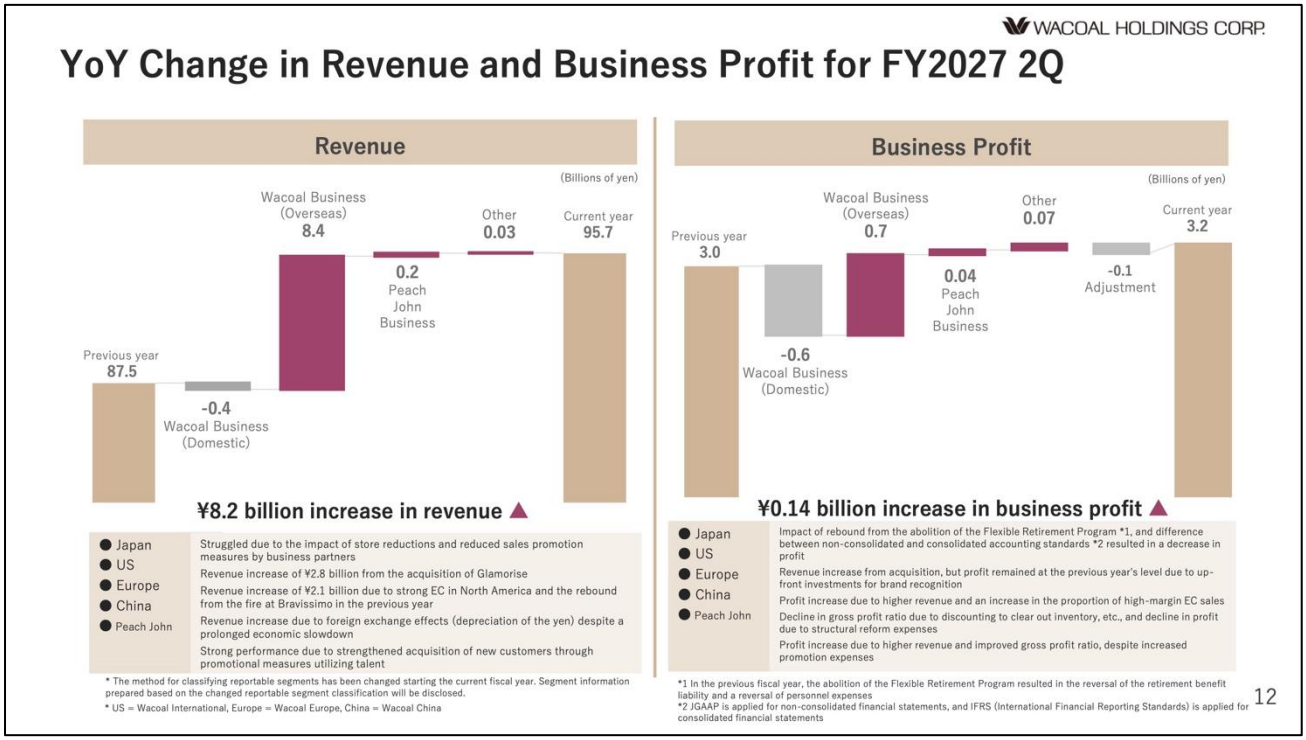
Page 11. This section outlines the profit impact factors from business profit to the quarterly profit attributable to owners of the parent company.

Business profit was JPY3.2 billion.

Operating profit was JPY3.6 billion, showing a substantial decline compared to the same period last year; as mentioned earlier, this was mainly due to the absence of gains from the sale of fixed assets like the New Kyoto Building that were recorded in the prior year.

Meanwhile, share of profit of investments accounted for using equity method amounted to JPY1.7 billion. In addition to the reversal of investment losses such as those recorded for Thai Wacoal, etc. the previous year, gains from the transfer of fixed assets at Shinyoung Wacoal also contributed.

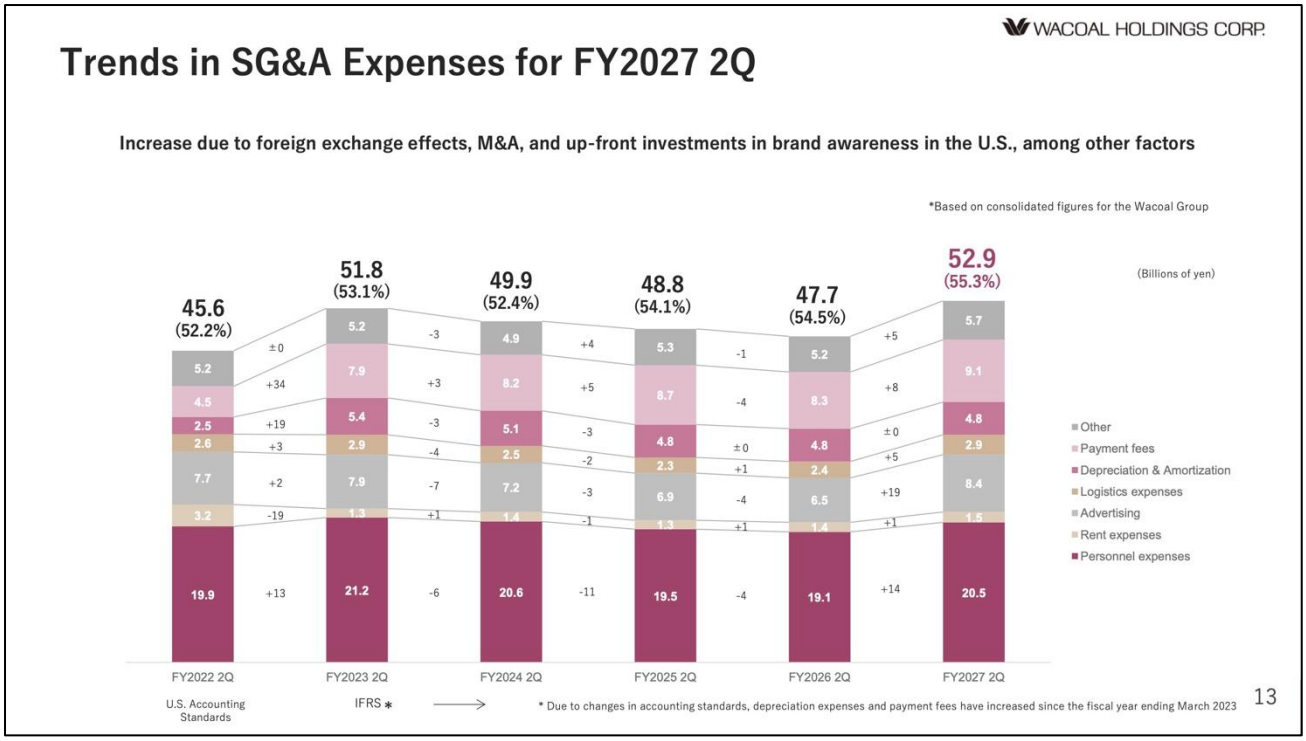
As a result, pre-tax profit reached JPY6 billion, and the current-period profit attributable to owners of the parent company was JPY4.1 billion.



Page 12. YoY changes in revenue and business profit are presented by segment.

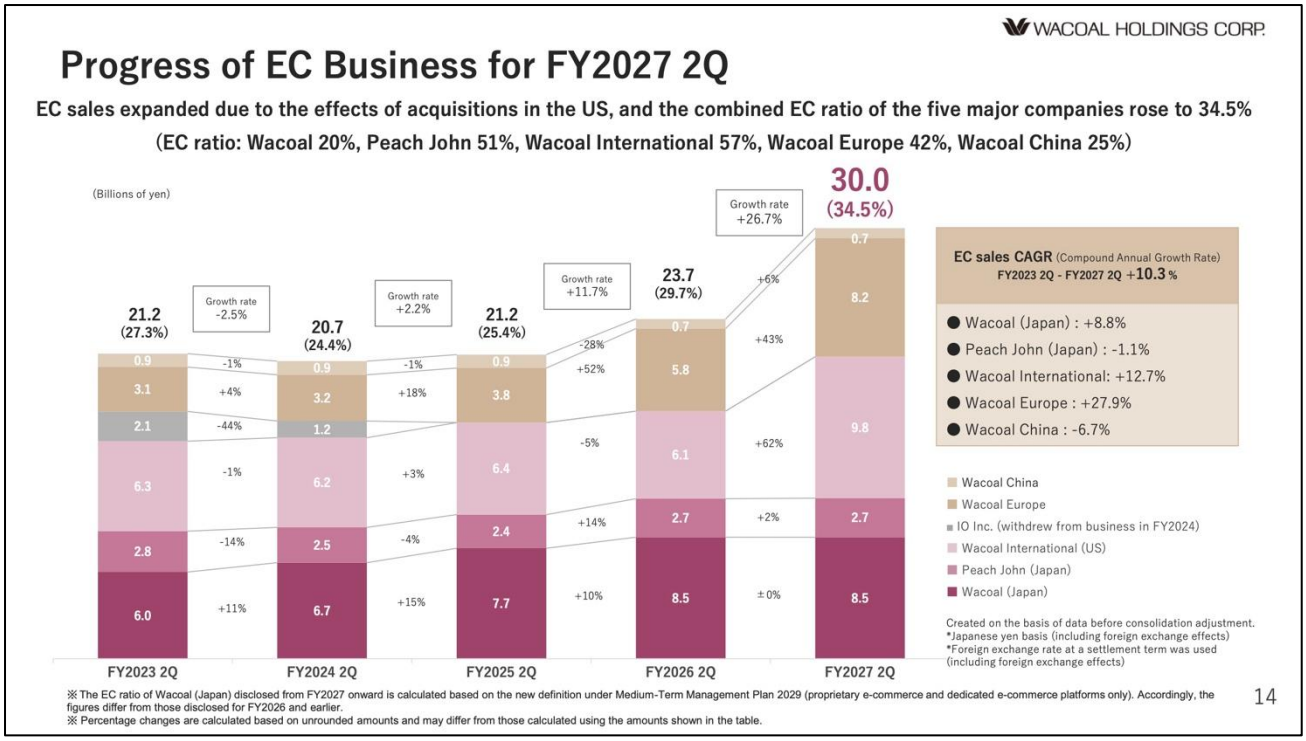
While domestic revenue decreased by JPY400 million, overseas operations saw an increase of JPY8.4 billion, resulting in a JPY8.2 billion rise in consolidated revenue. In particular, the acquisition of Glamorise in the US and the growth of EC sales in Europe, along with the reversal of the impact from a fire that occurred the previous year, contributed to this trend.

Regarding business profit, domestic operations posted a decline due to the reversal of one-time personnel cost adjustments from the previous year; however, this was offset by increased profits overseas, particularly in Europe, leading to an overall JPY140 million rise in business profit.



Page 13. This shows the trend in SG&A expenses for the Wacoal Group. SG&A expenses amounted to JPY52.9 billion.

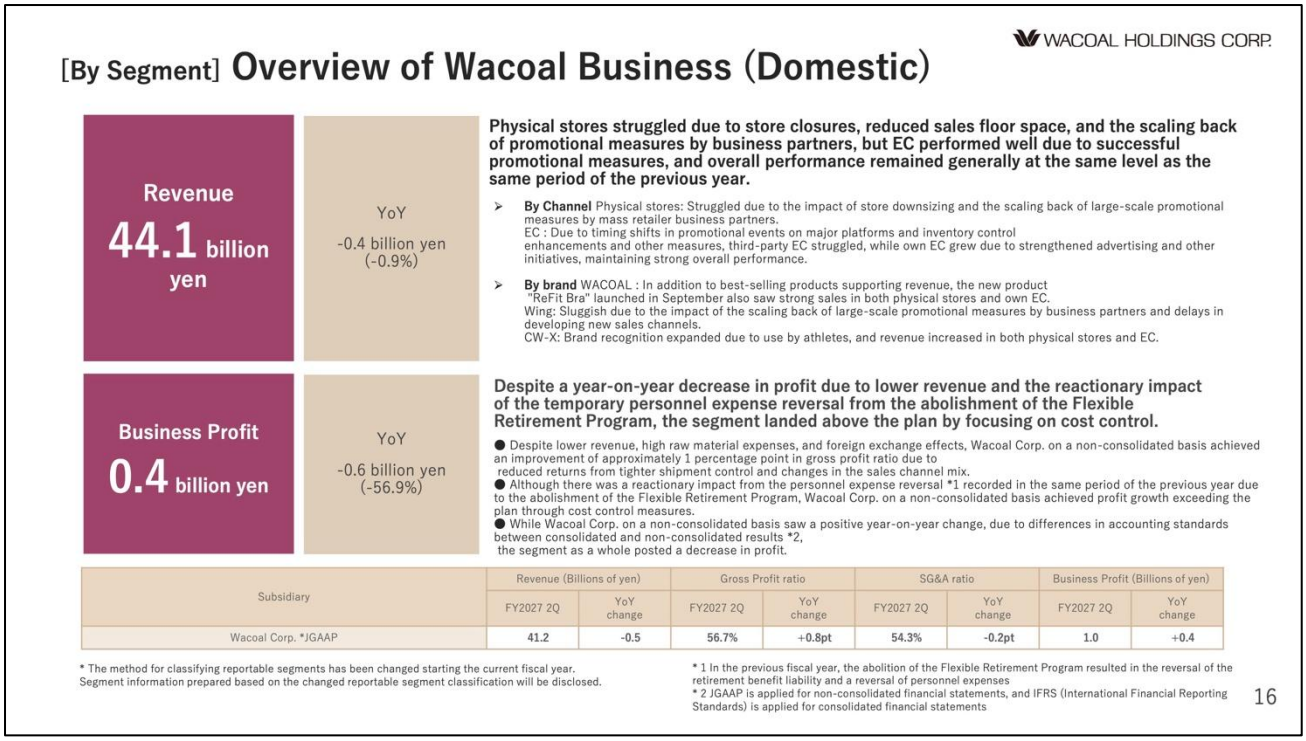
The primary factors behind the increase YoY include the impact of exchange rates, M&A activity, and upfront investments aimed at enhancing brand awareness in the United States. At the same time, cost control efforts continue across all regions, allowing the Company to balance investments for future growth with improvements in profitability.



Page 14. This slide summarizes the trends in EC sales for five major companies.

The combined EC sales of these five companies reached JPY30 billion, with the EC share of total sales rising to 34.5%. In addition to the acquisition of Glamorise in the US, EC sales also expanded in Europe; the average annual growth rate since H1 of FY2023 stands at 10.3%. Steady progress is also being made toward expanding D2C channels as outlined in the medium-term plan.

Next, I will provide an overview by segment.



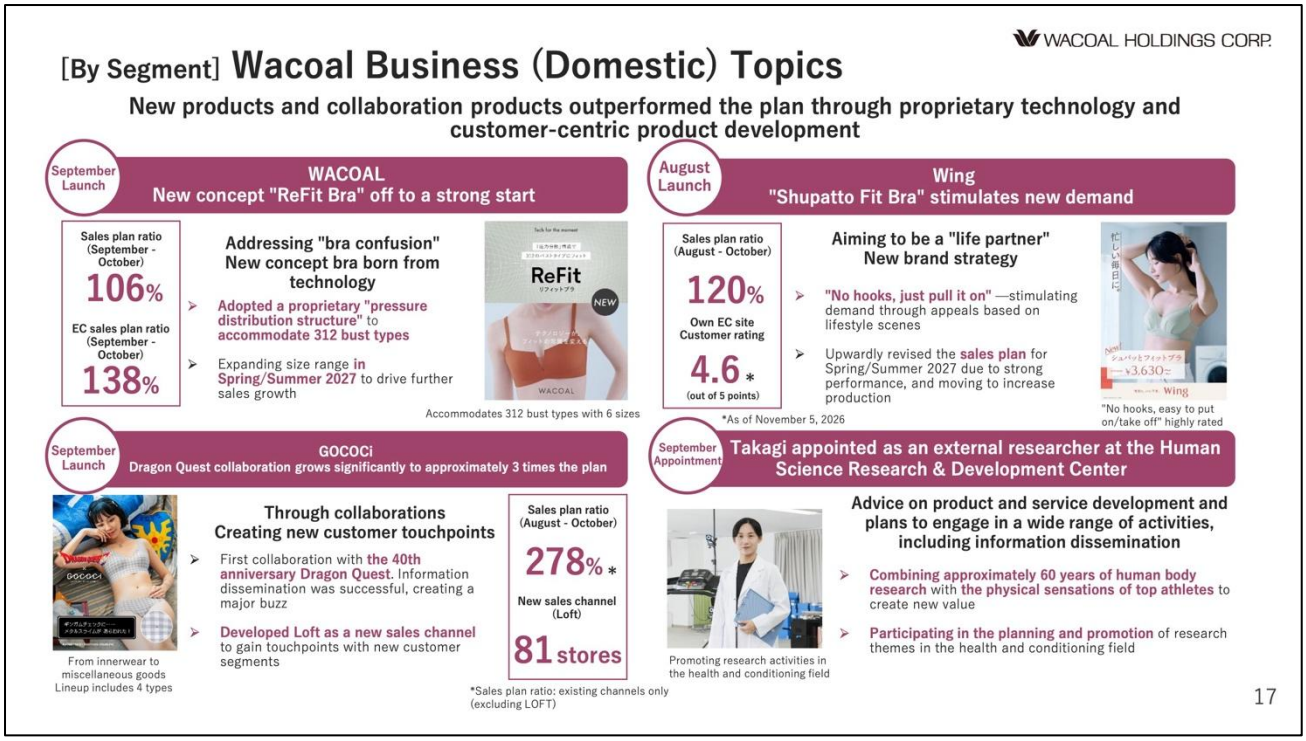
Page 16. This pertains to the domestic Wacoal business.

Revenue reached JPY44.1 billion, while business profit was JPY400 million.

In physical stores, we were affected by store closures, reduced sales floors, and scaled-back promotional activities at key accounts. However, in e-commerce, our own e-commerce platform grew significantly due to enhanced advertising efforts, continuing to perform strongly.

For the brand, in addition to best-selling items that are staples at Wacoal driving sales, the ReFit Bra launched in September performed well. Additionally, CW-X also saw growth driven by increased awareness among athletes who wear its products.

Although the segment's business profit decreased compared to the same period last year, Wacoal Corp. on a non-consolidated basis saw an improvement in gross margin due to reduced returns through delivery control and changes in channel mix, ending up above the previous year's level.

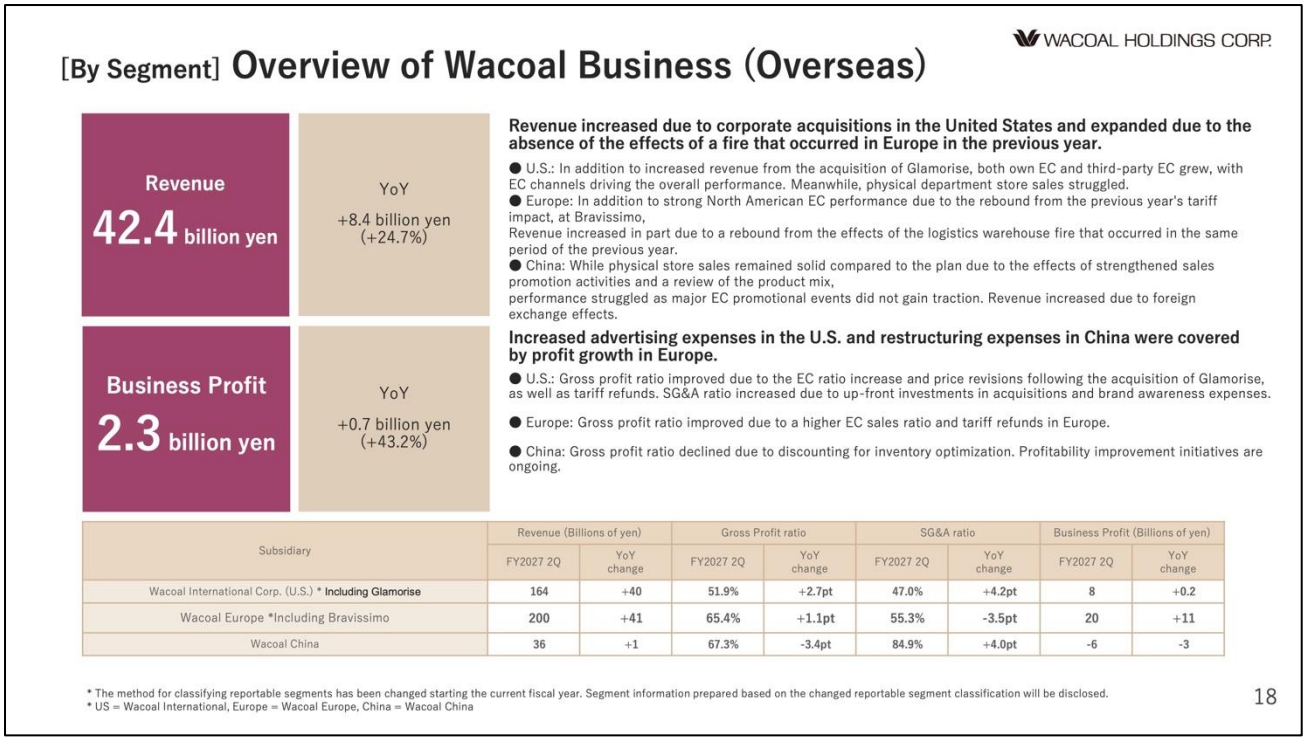


Page 17. I will now explain the domestic topics of the Wacoal business.

The ReFit Bra launched in September had a strong start, achieving 106% of its sales target. We have raised the sales forecast for the coming spring/summer season and plan to increase production accordingly.

The Wing's Shupatto Fit Bra also exceeded its target, while at GOCOCi, Dragon Quest collaboration sold approximately three times more than planned, showing remarkable growth.

Furthermore, in September this year, Ms. Miho Takagi was appointed as an external researcher at the Human Science Research and Development Center. By combining the knowledge accumulated over nearly 60 years of human body research with the physical sensations of top athletes, we will strive to create new value in the field of health and conditioning.



Subsidiary	Revenue (Billions of yen)		Gross Profit ratio		SG&A ratio		Business Profit (Billions of yen)	
	FY2027 2Q	YoY change	FY2027 2Q	YoY change	FY2027 2Q	YoY change	FY2027 2Q	YoY change
Wacoal International Corp. (U.S.) * Including Glamorise	164	+40	51.9%	+2.7pt	47.0%	+4.2pt	8	+0.2
Wacoal Europe *Including Bravissimo	200	+41	65.4%	+1.1pt	55.3%	-3.5pt	20	+11
Wacoal China	36	+1	67.3%	-3.4pt	84.9%	+4.0pt	-6	-3

Page 18. Overseas operations of the Wacoal business.

Overseas operations generated sales of JPY42.4 billion and business profit of JPY2.3 billion, marking increases in both revenue and profit.

In the US, growth was driven by the e-commerce channel, bolstered by the acquisition of Glamorise as well as expansion across both the Company's own e-commerce platform and third-party e-commerce sites. Moreover, the consolidation of Glamorise led to a higher e-commerce ratio; price adjustments and tariff refunds also helped improve the gross margin.

However, as we are making upfront investments to enhance brand awareness for future growth, profits remain roughly on par with the previous year.

In Europe, there was a significant increase in revenue and profit, partly due to the rebound from the warehouse fire at Bravissimo that occurred last year. In China, due to discount sales aimed at optimizing inventory levels and the closure of loss-making stores, along with the costs associated with structural reforms, the business continues to operate at a loss. We will continue working to improve profitability and operational efficiency.

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[By Segment] Wacoal Business (Overseas) Topics

Accelerating growth in the U.S. by establishing an R&D hub and strengthening investment in Brand awareness

Established the third global Human Science Research & Development Center (R&D) in the US

Integrating Japanese research assets with new data from the US market



Opening of US R&D hub

Overview of "Human Science Research & Development Center U.S."

- Established in New York in October 2026
- Human body measurements of over 45,000 people in Japan Utilizing data and research findings
- Also utilizing "SCANBE" to deepen understanding of diverse US body types, physical characteristics, and customers

Applying research assets to Overseas product and service development

Deepening global customer understanding to improve product development capabilities and competitiveness in Overseas business

Japanese research assets	→	US market data	→	Creating new value
Human body measurement data Time-series research and findings		Diverse physical characteristics Customer needs		Product design and size expansion Service development

Upfront investment to improve awareness based on a Brand awareness strategy

Cross-media approach from awareness to purchase

- Focusing on outdoor advertising, YouTube, and social media
- DSP *1, web videos, podcasts *2, etc. are also utilized
- Encouraging traffic from advertisements to own EC to acquire new customers and drive purchases


Outdoor advertising in NY

KPIs and progress of Brand awareness initiatives

Awareness acquisition is progressing ahead of investment progress. In 2H, we aim to maximize advertising investment efficiency by prioritizing investment in high-performing media.

Category	Plan (Annual)	2Q Results	Progress
Investment amount (USD)	6.5M (approx. 1 billion yen)	1.8M (approx. 300 million yen)	28%
Impressions *3	230 million times	120 million times	55%
Number of new customers (own EC)	(Previous year) 45,000	(2Q Results) 65,000	YoY 146%

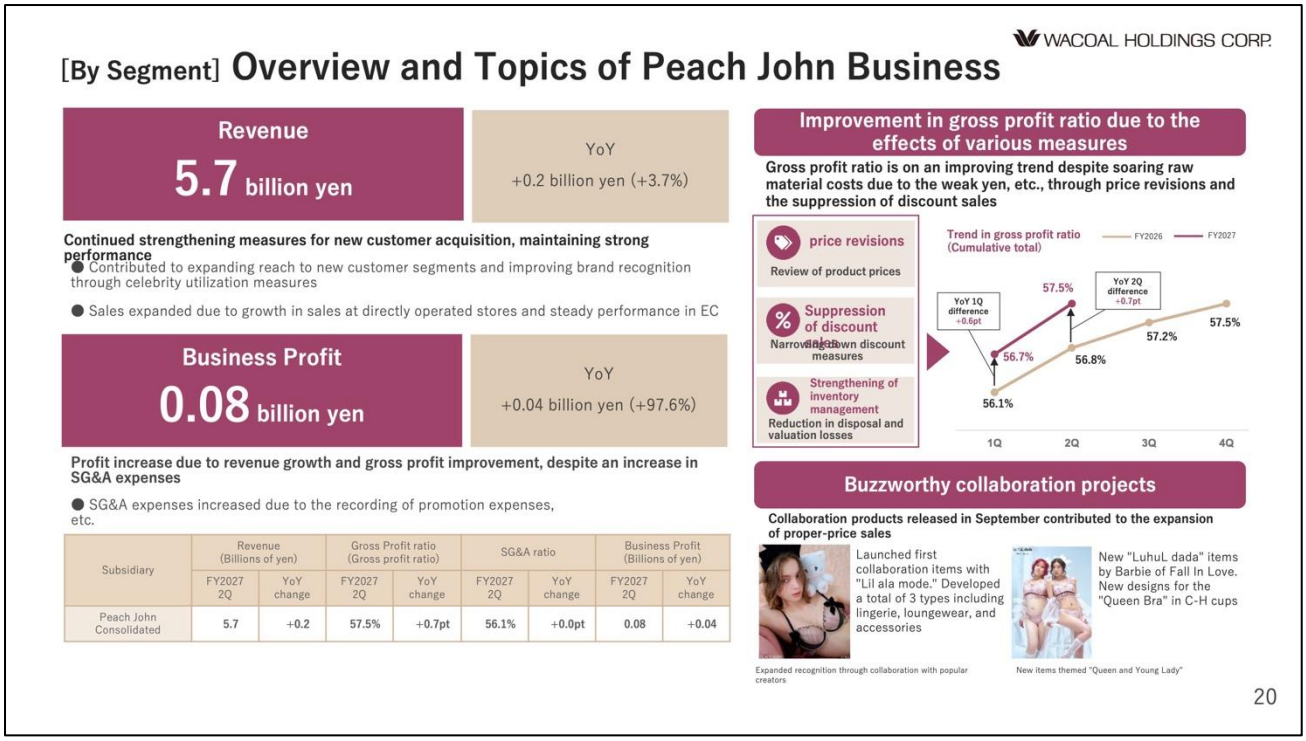
*1 DSP (Demand-Side Platform) advertising: A mechanism where AI identifies customers with high purchase potential and delivers advertisements
*2 Audio content similar to radio programs distributed over the internet
*3 Number of times advertisements or content are displayed on a user's screen

Page 19. I will now explain the US topics of the overseas Wacoal business.

In October, we opened our third global human science research and development base in New York. By combining the anthropometric data and research insights from over 45,000 people accumulated in Japan with body characteristics and customer needs newly collected in the US market, we aim to enhance our product and service development capabilities.

Additionally, we will strengthen our investments in raising brand awareness in the US. The investment amount for H1 was approximately JPY300 million; however, ad impressions reached 55% of the annual target, and the number of new customers on our own e-commerce platform increased to 65,000, a 146% rise compared to the previous period.

In H2, while evaluating the results, we will allocate investments preferentially to media with high effectiveness to drive mid- to long-term growth.



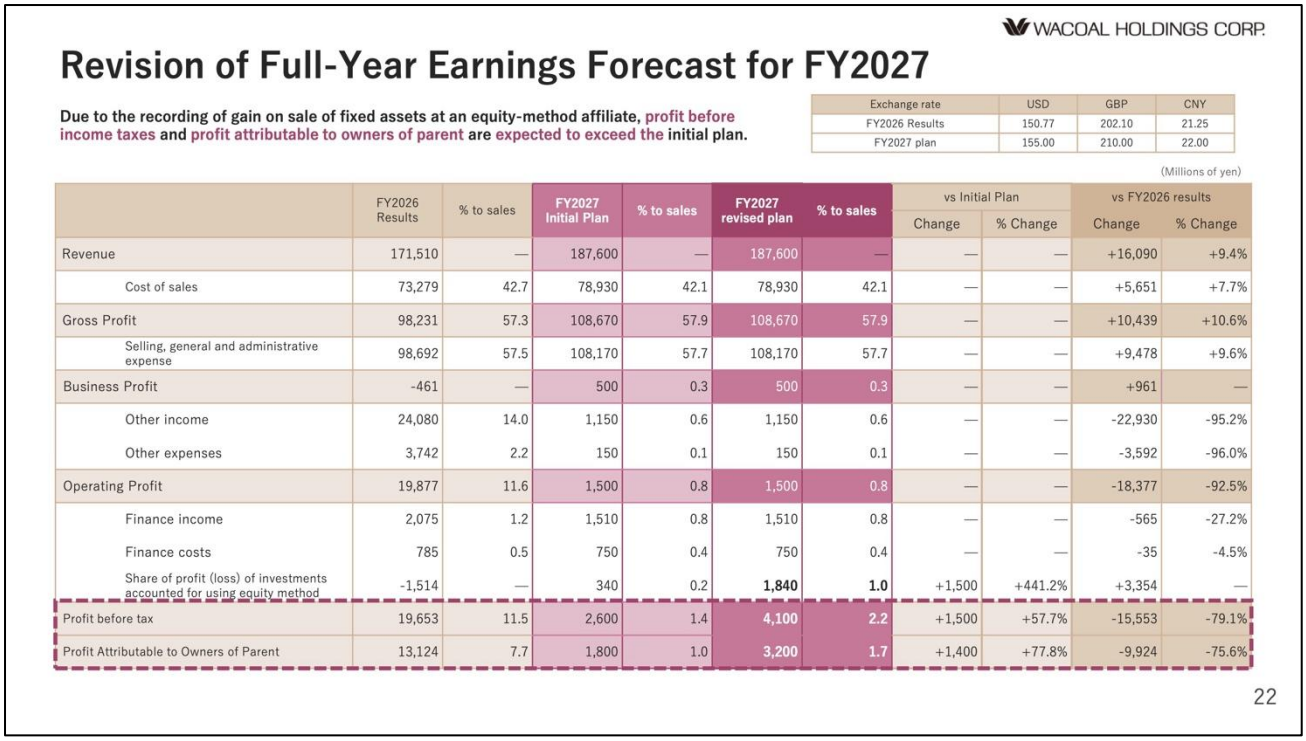
Page 20. Peach John business.

Revenue reached JPY5.7 billion, and business profit amounted to JPY80 million. Initiatives such as leveraging celebrities have expanded our reach to new customers, contributing to growth in our directly operated stores; meanwhile, our e-commerce business has also performed steadily.

Although promotional expenses increased, gross margin improved by 0.7 percentage points compared to the previous year due to price adjustments, reduced discount sales, and enhanced inventory management.

We will continue working to expand sales while improving profitability.

Next, I will explain the revision of the full-year earnings forecast.



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Revision of Full-Year Earnings Forecast for FY2027

Due to the recording of gain on sale of fixed assets at an equity-method affiliate, profit before income taxes and profit attributable to owners of parent are expected to exceed the initial 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 Initial Plan	% to sales	FY2027 revised plan	% to sales	vs Initial Plan		vs FY2026 results	
							Change	% Change	Change	% Change
Revenue	171,510	—	187,600	—	187,600	—	—	—	+16,090	+9.4%
Cost of sales	73,279	42.7	78,930	42.1	78,930	42.1	—	—	+5,651	+7.7%
Gross Profit	98,231	57.3	108,670	57.9	108,670	57.9	—	—	+10,439	+10.6%
Selling, general and administrative expense	98,692	57.5	108,170	57.7	108,170	57.7	—	—	+9,478	+9.6%
Business Profit	-461	—	500	0.3	500	0.3	—	—	+961	—
Other income	24,080	14.0	1,150	0.6	1,150	0.6	—	—	-22,930	-95.2%
Other expenses	3,742	2.2	150	0.1	150	0.1	—	—	-3,592	-96.0%
Operating Profit	19,877	11.6	1,500	0.8	1,500	0.8	—	—	-18,377	-92.5%
Finance income	2,075	1.2	1,510	0.8	1,510	0.8	—	—	-565	-27.2%
Finance costs	785	0.5	750	0.4	750	0.4	—	—	-35	-4.5%
Share of profit (loss) of investments accounted for using equity method	-1,514	—	340	0.2	**1,840**	**1.0**	+1,500	+441.2%	+3,354	—
Profit before tax	19,653	11.5	2,600	1.4	**4,100**	**2.2**	+1,500	+57.7%	-15,553	-79.1%
Profit Attributable to Owners of Parent	13,124	7.7	1,800	1.0	**3,200**	**1.7**	+1,400	+77.8%	-9,924	-75.6%

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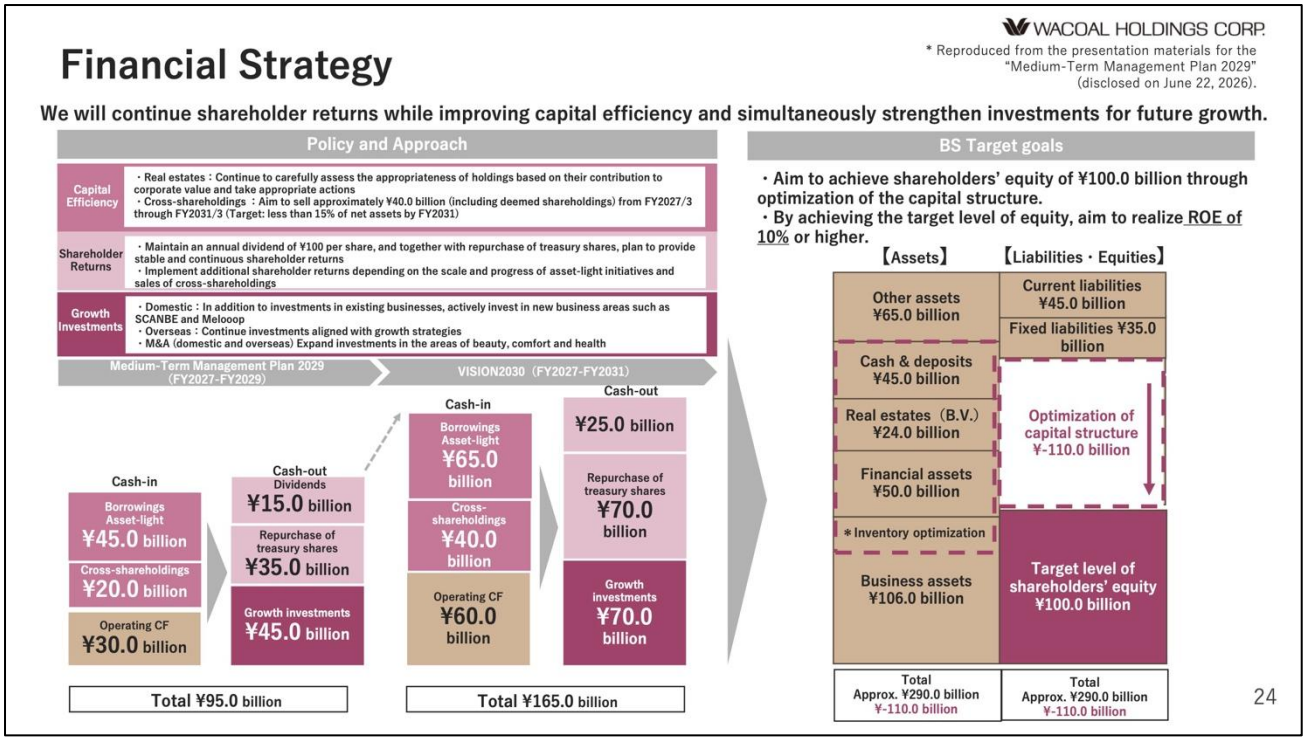
Page 22. We have revised the full-year earnings forecast for the fiscal year ending March 2027.

There are no changes to the planned revenue, business profit, and operating profit. However, since Shinyoung Wacoal, an equity-method affiliate, recorded a gain on the transfer of fixed assets, the share of profits corresponding to our ownership ratio was included as equity-method investment income.

Based on this, equity-method investment income was raised by JPY1.5 billion from the initial plan to JPY1.84 billion. As a result, pre-tax profit is projected at JPY4.1 billion, and net profit attributable to owners of the parent company is estimated at JPY3.2 billion.

There is no change to our overall business performance outlook, and we maintain our initial forecast for business profit at JPY500 million.

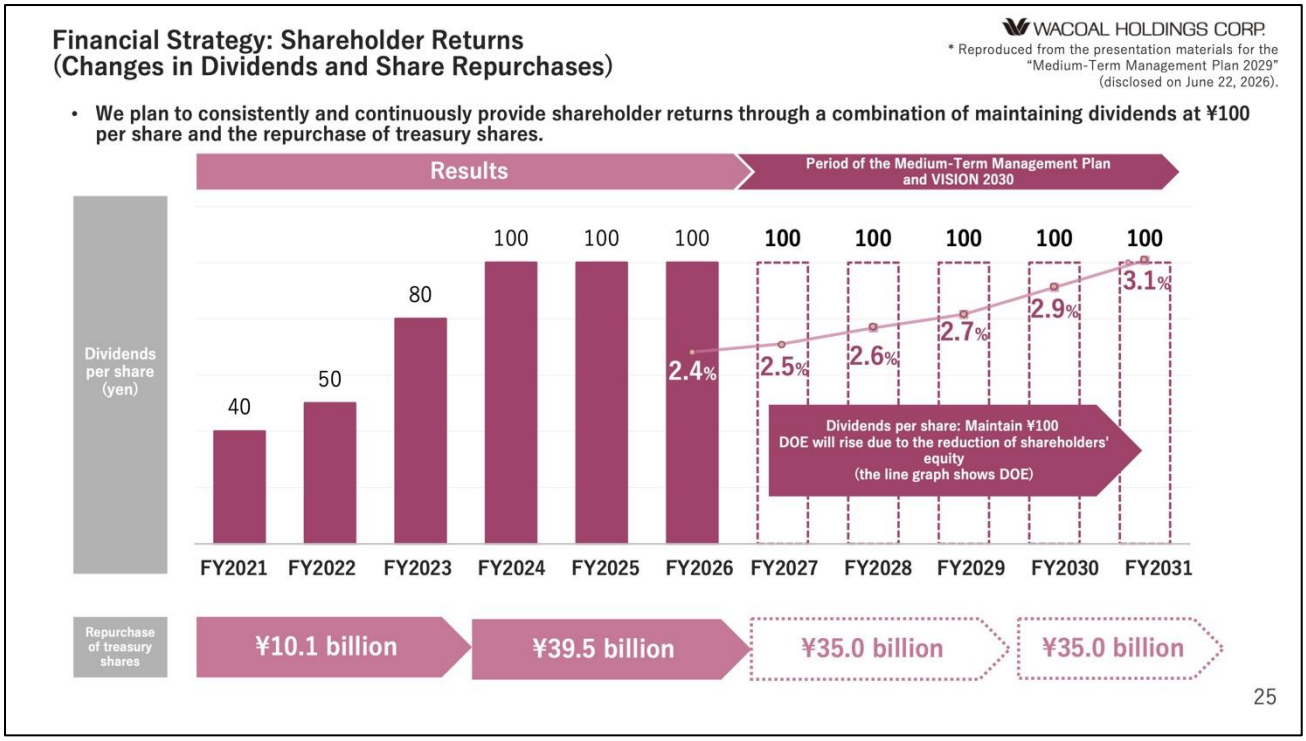
Next, I will explain financial matters and shareholder returns.



Page 24. This section covers the financial strategy. This is a restatement of the medium-term management plan 2029, which was disclosed in June 2026.

While continuing shareholder returns, we will strengthen investments in new value creation areas such as SCANBE and Melooop, as well as growth-oriented investments both domestically and overseas. At the same time, we will continuously review the appropriateness of holding real estate and cross-shareholdings.

The sale of the Kojimachi Building and the acquisition and cancellation of treasury shares, which were explained earlier, are also part of the concrete actions to implement this financial strategy.



Page 25. There are no changes to the basic policy regarding shareholder returns.

We will maintain an annual dividend per share of JPY100 and combine this with the acquisition of treasury shares to carry out stable and continuous shareholder returns.

Including the acquisition of treasury shares up to JPY20 billion decided this time, we will balance this with growth investments to improve capital efficiency and enhance corporate value.



Page 26. Finally, we would like to announce the release of the Integrated Report 2026.

This edition focuses on the theme “Understanding Wacoal’s Transformation Through Six Questions” and summarizes our challenges, vision, and the direction of the medium-term management plan 2029. We hope you will take the time to read it.

That concludes with my explanation.

Thank you for your attention.