



**Consolidated Business Results for the First Quarter of the Fiscal Year Ending March 31,  
2026  
[IFRS]**

Listed Company: Wacoal Holdings Corp.

Code Number: 3591 (URL: <https://www.wacoalholdings.jp/>)

Representative: (Position) Representative Director, President and CEO

For Inquiries: (Position) Corporate Officer, Head of Corporate Planning Dept.

August 12, 2025

Stock Exchange: Tokyo

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Scheduled dividend payment start date: -

Supplementary materials regarding business results: Yes

Explanatory meeting regarding business results: Yes (for institutional investors, analysts and the press)

(Amounts less than 1 million yen have been rounded)

1. Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2026 (from April 1, 2025 to June 30, 2025)

(1) Consolidated Cumulative Business Results

(% indicates increase (decrease) from the corresponding period of the previous fiscal year)

	Revenue	Business Profit	Operating Profit	Profit Before Tax	Profit
	Millions of Yen %	Millions of Yen %	Millions of Yen %	Millions of Yen %	Millions of Yen %
First Quarter ended June 30, 2025	44,956 (3.2)	2,358 51.1	19,756 516.2	20,086 370.6	13,649 352.4
First Quarter ended June 30, 2024	46,462 (4.8)	1,561 (34.2)	3,206 17.6	4,268 6.6	3,017 4.6

	Profit Attributable to Owners of Parent	Total Comprehensive Income	Basic Earnings per Share	Diluted Earnings per Share
	Millions of Yen %	Millions of Yen %	Yen	Yen
First Quarter ended June 30, 2025	13,663 349.7	16,482 149.8	265.39	264.64
First Quarter ended June 30, 2024	3,038 6.8	6,598 (50.1)	55.18	54.95

(Note) Business profit is calculated by subtracting cost of sales, and selling, general and administrative expenses from revenue.

(2) Consolidated Financial Condition

	Total Assets	Total Equity	Equity Attributable to Owners of Parent	Ratio of Equity Attributable to Owners of Parent
	Millions of Yen	Millions of Yen	Millions of Yen	%
As of June 30, 2025	282,438	204,994	202,038	71.5
As of the end of Fiscal Year (March 31, 2025)	272,789	195,164	192,091	70.4

(Note) Provisional accounting treatment related to business combinations has been completed for the first quarter of the fiscal year ending March 2026, and amounts related to fiscal year ended March 31, 2025 have reflected the result of such provisional accounting treatment.

2. Status of Dividends

	Annual Dividend				
	End of First Quarter	End of Second Quarter	End of Third Quarter	Year-End	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal Year Ended March 31, 2025	—	50.00	—	50.00	100.00
Fiscal Year Ending March 31, 2026	—				
Fiscal Year Ending March 31, 2026 (Estimates)		50.00	—	50.00	100.00

(Note) Revision of estimated dividends announced during the latest quarter: No

3. Forecast of Consolidated Business Results for the Fiscal Year Ending March 31, 2026 (April 1, 2025 – March 31, 2026)

(% indicates increase (decrease) from the previous fiscal year with respect to “Annual” and from the six-month period ended September 30, 2024 with respect to “Six-month Period Ending September 30, 2025”)

	Revenue		Business Profit		Operating Profit		Profit Before Tax		Profit Attributable to Owners of Parent		Basic Earnings per Share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	
Six-month Period Ending September 30, 2025	96,000	6.5	5,300	130.0	22,600	95.7	21,600	68.6	14,470	64.9	281.07
Annual	187,500	7.8	4,700	-	22,800	584.3	22,600	294.8	14,870	104.8	288.84

(Note) Revision of forecast of consolidated business results announced during the latest quarter: No

\*Notes

- (1) Significant changes in scope of consolidation in the current cumulative first quarter of the current fiscal year: None
- (2) Changes in accounting policies and/or accounting estimates:
  - (i) Changes in accounting policies required by IFRS: None
  - (ii) Changes in accounting policies other than (i) above: None
  - (iii) Changes in accounting estimates: None
- (3) Number of Issued Shares (Common Stock)

	First Quarter ended June 30, 2025	Fiscal Year ended March 31, 2025
(i) Number of issued shares (including treasury stock) as of the end of:	52,500,000 shares	55,500,000 shares
(ii) Number of shares held as treasury stock as of the end of:	1,622,540 shares	3,840,910 shares
(iii) Average number of shares during cumulative first quarter ended June 30:	51,481,838 shares	55,057,323 shares

\*Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

\*Cautionary Statement regarding Forecast of Business Results

(Cautionary note on forward-looking statements)

The forecast of business results is based on reasonable information we obtained as of the date hereof and, due to various risks, uncertainties and other factors arising in the future, actual results in the future may differ largely from the estimates set out in this document. For notes on conditions used for the forecast of business results and cautionary statements regarding forecast of business results, please see “1. Overview of Business Results – (3) Qualitative Information regarding Forecast of Consolidated Business Results” on page 9 of the attached materials.

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## 1. Overview of Business Results

### (1) Business Results Overview of the First Quarter

#### (i) Performance Overview of the Three Months ended June 30, 2025

	(Millions of Yen)			
	Previous Cumulative First Quarter (From April 1, 2024 to June 30, 2024)	Current Cumulative First Quarter (From April 1, 2025 to June 30, 2025)	Increased/(Decreased) from Previous Cumulative First Quarter	
	Amount	Amount	Amount	%
<b>Revenue</b>	<b>46,462</b>	<b>44,956</b>	<b>(1,506)</b>	<b>(3.2)</b>
Cost of sales	20,187	18,723	(1,464)	(7.3)
<b>Gross profit</b>	<b>26,275</b>	<b>26,233</b>	<b>(42)</b>	<b>(0.2)</b>
Selling, general and administrative expenses	24,714	23,875	(839)	(3.4)
<b>Business profit</b>	<b>1,561</b>	<b>2,358</b>	<b>+797</b>	<b>+51.1</b>
Other income	1,733	17,452	+15,719	+907.0
Other expenses	88	54	(34)	(38.6)
<b>Operating profit</b>	<b>3,206</b>	<b>19,756</b>	<b>+16,550</b>	<b>+516.2</b>
Finance income	800	680	(120)	(15.0)
Finance expense	94	253	+159	+169.1
Share of (loss) profit of investments accounted for using equity method	356	(97)	(453)	-
<b>Profit Before Tax</b>	<b>4,268</b>	<b>20,086</b>	<b>+15,818</b>	<b>+370.6</b>
<b>Profit attributable to owners of parent</b>	<b>3,038</b>	<b>13,663</b>	<b>+10,625</b>	<b>+349.7</b>

The business environment surrounding our group during the current cumulative first quarter (April 1, 2025 – June 30, 2025) posed downside risks due to a decline in consumer confidence caused by continued inflation and uncertainty regarding the future resulting from U.S. trade policy, while a gradual trend of recovery continued against the backdrop of an improved employment and income environment. Outside Japan, there are similar indicators of economic slowdown, such as stagnation in the growth of real wages and domestic demand in various countries, as the impact of last-minute demand due to U.S. tariff measures faded.

Under such circumstances, our group has continued to promote the initiatives of “business model reforms to improve profitability,” “growth strategy to achieve VISION 2030,” “introducing of return on invested capital (“ROIC”) management” and “promoting asset reduction”. In Japan, we have continued efforts to maximize sales and profits and to improve inventory efficiency by expanding the scope of demand-driven production, and we have also promoted sales of our “CW-X” brand products by strengthening sales promotion, in addition to branding our core women’s innerwear products. Outside Japan, we implemented various growth strategies focused on developing customer contact points and e-commerce. In the United States, this included allocating advertising expenses to major e-commerce platforms. In the United Kingdom, we integrated the management Bravissimo Group Limited (the “Bravissimo Group”), which operates directly managed stores and its own e-commerce business. The decomposition of performance evaluation metrics for each division was completed, and full-scale implementation of ROIC management commenced in the current fiscal year. In addition, we strived to improve asset efficiency by selling the Shin-Kyoto Building in May, among other measures.

With respect to revenue, following a reevaluation of our business portfolio from the previous fiscal year to the current fiscal year, and as a result of selling some of our underperforming businesses, there was a negative impact on revenue in the current fiscal year. In terms of profits, our gross profit margin improved due to changes in the profit structure resulting from the handling of underperforming businesses and the acquisition of the Bravissimo Group. The sale of property, plant and equipment including the sale of the Shin-Kyoto Building (16,762 million yen), as described above, contributed to an increase in operating profits.

As a result of the above, for the current cumulative first quarter, consolidated revenue was 44,956 million yen (a decrease of 3.2% as compared to the corresponding period of the previous fiscal year), consolidated business profit was 2,358 million yen (an increase of 51.1% as compared to the corresponding period of the previous fiscal year), operating income was 19,756 million yen (an increase of 516.2% as compared to the corresponding period of the previous fiscal year), consolidated profit before tax was 20,086 million yen (an increase of 370.6% as compared to the corresponding period of the previous fiscal year), and consolidated profit attributable to the owners of parent was 13,663 million yen (an increase of 349.7% as compared to the corresponding period of the previous fiscal year).

The key exchange rates used for the current cumulative first quarter (with the corresponding period of the previous fiscal year in parentheses) were: 144.59 yen (155.88 yen) to the U.S. dollar; 193.01 yen (196.85 yen) to the Pound sterling; and 19.99 yen (21.48 yen) to the Chinese yuan.

(ii) Business Overview of Our Reportable Segments

(Millions of Yen)

	Previous Cumulative First Quarter (from April 1, 2024 to June 30, 2024)		Current Cumulative First Quarter (from April 1, 2025 to June 30, 2025)		Increased/(Decreased) from Previous Cumulative First Quarter	
	Amount	Distribution Ratio (%)	Amount	Distribution Ratio (%)	Amount	%
Total Revenue	46,462	100.0	44,956	100.0	(1,506)	(3.2)
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	2,565	5.5	2,783	6.2	+218	+8.5
Other	2,918	6.3	1,016	2.3	(1,902)	(65.2)

	Previous Cumulative First Quarter (from April 1, 2024 to June 30, 2024)		Current Cumulative First Quarter (from April 1, 2025 to June 30, 2025)		Increased/(Decreased) from Previous Cumulative First Quarter	
	Amount	% to Sales	Amount	% to Sales	Amount	%
Operating Profit/(Loss)	3,206	6.9	19,756	43.9	+16,550	+516.2
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	(7)	-	33	1.2	+40	-
Other	23	0.8	346	34.1	+323	-

a. Wacoal Business (Domestic)

Our sales performance during the current cumulative first quarter showed a mixture of strong and weak sales trends, as sales from retail stores including our directly managed stores were sluggish, while sales from certain sales channels and product lines, such as our e-commerce business, the “Wing” brand and “GOCOCi,” brand which mainly offers wireless bras, expanded.

With respect to brand trends, our underwear product “Synchro Bra Top” under our “Wing” brand, continued to receive positive feedback from our customers from the previous fiscal year and led overall sales, which performed strongly. In addition, sales from “GOCOCi,” brand which increased its exposure and number of stores after receiving its branding during the previous fiscal year, and sales from “CW-X,” brand which is focused on promotions, achieved growth. On the other hand, sales at “AMPHI,” brand which mainly operates directly managed stores, were sluggish due to the significant impact of store closures.

By sales channel, while sales from retail stores remained sluggish due to store closures and a decline in the number of customers visiting retail stores, sales from our e-commerce business maintained steady growth. In particular, sales from third-party e-commerce websites remained strong due to the positive impact of our sales promotion after accumulating customer reviews on our standard products, focusing on products with a wide range of sizes.

As a result of the above, revenue attributable to our “Wacoal Business (Domestic)” segment was 22,161 million yen (a decrease of 0.3% as compared to such revenue for the corresponding period of the previous fiscal year). Operating profit significantly increased to 17,353 million yen (as compared to 1,089 million yen of operating profit for the corresponding period of the previous fiscal year), due to the gain on sale of property, plant and equipment (16,762 million yen) including the sale of the Shin-Kyoto Building, among other factors.

b. Wacoal Business (Overseas)

Sales from Wacoal International Corp. (U.S.) fell below the level of the corresponding period of the previous fiscal year due to a decline in consumer confidence resulting from uncertainty regarding future trade policies, which negatively impacted overall sales. By sales channel, sales in department stores continued to remain challenging due to restrained purchases by some of our wholesale customers, as well as the impact of store closures by major wholesale customers. While sales from major e-commerce platforms continued to grow steadily as they did in the previous fiscal

year, sales from other e-commerce channels remained stagnant despite our initiatives to implement search engine optimization and search engine marketing to increase purchase rates.

Sales from Wacoal Europe Ltd. significantly increased from the level of the corresponding period of the previous fiscal year due to the contribution of sales from the Bravissimo Group, which we acquired last year. On the other hand, our major wholesale customer in the United Kingdom suffered a cyberattack, and as a result, we suspended our deliveries to such wholesale customer for approximately two months. In addition, although the Bravissimo Group has maintained steady sales from both its directly managed stores and its own e-commerce websites, shipping has been suspended from all of its e-commerce websites since the end of June due to the impact of a fire that occurred at a logistics warehouse in June 2025 (\*1).

Sales from Wacoal China Co., Ltd. fell below the level of the corresponding period of the previous fiscal year as sales at both our retail stores and e-commerce websites continued to remain weak due to consumers' growing preference for low-priced products. While overall sales from "The 618 Shopping Festival," a major e-commerce shopping event in China, remained weak, some of our advertising measures on external websites were successful, resulting in increased traffic and purchase rates. In addition, the gross profit margin improved as a result of promoting sales at regular prices to enhance brand value.

As a result of the above, revenue attributable to our "Wacoal Business (Overseas)" segment was 18,996 million yen (an increase of 1.4% as compared to such revenue for the corresponding period of the previous fiscal year). Operating profit was 2,024 million yen (a decrease of 3.7% as compared to such operating profit for the corresponding period of the previous fiscal year).

c. Peach John

Our sales during the current cumulative first quarter remained strong across all sales channels, including our directly managed stores, our own e-commerce websites and third-party e-commerce websites, as a result of implementing communication measures and product strategies focused on acquiring new customers in Japan, which we have been working on since the previous fiscal year. In terms of products, sales from our standard products such as the "Nice Body Bra" and "Moreru (Boost) Wireless Bra" achieved growth, and in terms of sales promotion, we exceeded our expectations in attracting customers through promotions and collaborative projects featuring famous celebrities.

As a result of the above, revenue attributable to our "Peach John" segment was 2,783 million yen (an increase of 8.5% as compared to such revenue for the corresponding period of the previous fiscal year). Operating profit was 33 million yen (as compared to an operating loss of 7 million yen for the corresponding period of the previous fiscal year).

d. Other

Revenue attributable to our "Other" business segment was 1,016 million yen (a decrease of 65.2% as compared to such revenue for the corresponding period of the previous fiscal year) due to the exclusion of Nanasai Co., Ltd. and Lecien Corporation from the scope of our consolidation. On the other hand, operating profit significantly increased to 346 million yen (an operating profit of 23 million yen for the corresponding period of the previous fiscal year) due to the contribution of certain business transfers at our consolidated subsidiary (\*2).

(\*1) For details, please see our press release "Announcement of a small fire at a logistics warehouse of UK subsidiary" announced on June 27, 2025:

<https://www.wacoalholdings.jp/news/pdf.html?dn=20250627503186>

(\*2) For details, please see our press release "Notice of Transfer of Part of the Business of a Consolidated Subsidiary" announced on December 26, 2024:

<https://www.wacoalholdings.jp/news/pdf.html?dn=20241226544924>

(Reference) Revenue and Operating Profit/(Loss) of Major Subsidiaries

(Millions of Yen)							
Revenue		Previous Cumulative First Quarter (from April 1, 2024 to June 30, 2024)		Current Cumulative First Quarter (from April 1, 2025 to June 30, 2025)		Increased/(Decreased) from Previous Cumulative First Quarter	
		Amount	Distribution Ratio (%)	Amount	Distribution Ratio (%)	Amount	%
	Wacoal Corp.	20,959	45.1	21,031	46.8	+72	+0.3
	Wacoal International Corp. (U.S)	7,939	17.1	6,626	14.7	(1,313)	(16.5)
	Wacoal Europe Ltd.	6,164	13.3	8,763	19.5	+2,599	+42.2
	Wacoal China Co., Ltd.	2,582	5.6	1,816	4.0	(766)	(29.7)
	Peach John Co., Ltd.	2,565	5.5	2,783	6.2	+218	+8.5

\*Revenue from external customers only

(Millions of Yen)

Operating Profit/(Loss)	Previous Cumulative First Quarter (from April 1, 2024 to June 30, 2024)		Current Cumulative First Quarter (from April 1, 2025 to June 30, 2025)		Increased/(Decreased) from Previous Cumulative First Quarter	
	Amount	% to Sales	Amount	% to Sales	Amount	%
Wacoal Corp.	1,399	6.7	15,804	75.1	+14,405	-
Wacoal International Corp. (U.S.)	1,030	13.0	751	11.3	(279)	(27.1)
Wacoal Europe Ltd.	642	10.4	768	8.8	+126	+19.6
Wacoal China Co., Ltd.	(83)	-	(159)	-	(76)	-
Peach John Co., Ltd.	(7)	-	33	1.2	+40	-

## (2) Explanation Related to Financial Condition of the Current Quarter

### (i) Assets, Liabilities and Total Shareholders' Equity

Our total assets as of the end of the current first quarter were 282,438 million yen, an increase of 9,649 million yen from the end of the previous fiscal year, mainly due to an increase in cash and cash equivalents.

Our total liabilities were 77,444 million yen, a decrease of 181 million yen from the end of the previous fiscal year, mainly due to decreases in borrowings and in trade and other payables, despite increases in income taxes payable and deferred income taxes.

Equity attributable to owners of parent was 202,038 million yen, an increase of 9,947 million yen from the end of the previous fiscal year, mainly due to an increase of retained earnings due to the sale of the Shin-Kyoto Building.

As a result of the above, ratio of equity attributable to owners of parent as of the end of the current first quarter was 71.5%, an increase of 1.1% from the end of the previous fiscal year.

### (ii) Cash Flows

Cash and cash equivalents as of the end of the current first quarter were 36,729 million yen, an increase of 13,310 million yen from the end of the previous fiscal year.

#### (Cash Flow Provided by Operating Activities)

Cash flow provided by operating activities was 2,188 million yen, as compared to cash flow used in operating activities in the amount of 1,117 million yen for the corresponding period of the previous fiscal year, after adjustments to our net profit of 13,649 million yen for changes in assets and liabilities, depreciation, amortization, income tax expense and other items.

#### (Cash Flow Provided by Investing Activities)

Cash flow provided by investing activities was 19,969 million yen, an increase of 19,554 million yen as compared to the corresponding period of the previous fiscal year, mainly due to proceeds from sale of property, plant and equipment.

#### (Cash Flow Used in Financing Activities)

Cash flow used in financial activities was 9,646 million yen, an increase of 5,426 million yen as compared to the corresponding period of the previous fiscal year, mainly due to repurchase of treasury stock.



(3) Qualitative Information regarding Forecast of Consolidated Business Results

We have not revised our forecast of consolidated business results for the six-month period ending September 30, 2025 and the fiscal year ending March 31, 2026 since we announced such forecast on May 15, 2025.

On June 21, 2025, a small fire broke out at a logistics warehouse owned by one of our consolidated subsidiaries. We are currently assessing the impact of this fire on our business results. In addition, although the damage and lost profits are covered by property insurance, it will take some time to calculate the amount of damages and receive insurance payments.

The forecast of consolidated business results for the six-month period ending September 30, 2025 and the fiscal year ending March 31, 2026 does not reflect the impact of this matter, but we will announce promptly once a reasonable estimate can be made.

## 2. Condensed Quarterly Consolidated Financial Statements and Accompanying Notes

### (1) Condensed Quarterly Consolidated Statement of Financial Position

(Millions of Yen)

Accounts	Previous Fiscal Year as of March 31, 2025	Current First Quarter as of June 30, 2025
Assets		
Current assets:		
Cash and cash equivalents	23,419	36,729
Trade and other receivables	16,835	17,324
Other financial assets	2,007	3,069
Inventories	50,226	49,634
Other current assets	7,488	6,946
Total current assets	99,975	113,702
Non-current assets:		
Property, plant and equipment	43,252	35,339
Right-of-use assets	12,316	11,604
Goodwill	15,243	15,615
Intangible assets	12,323	11,961
Investment property	1,634	2,741
Investments accounted for using equity method	20,064	20,373
Other financial assets	42,022	45,411
Retirement benefit assets	18,399	18,509
Deferred income taxes	6,879	6,417
Other non-current assets	682	766
Total non-current assets	172,814	168,736
Total assets	272,789	282,438

(Millions of Yen)

Accounts	Previous Fiscal Year as of March 31, 2025	Current First Quarter as of June 30, 2025
Liabilities and Equity		
Liabilities		
Current liabilities:		
Borrowings	11,915	10,382
Lease liabilities	4,704	4,190
Trade and other payables	15,778	14,294
Other financial liabilities	916	1,083
Income taxes payable	3,019	4,945
Other current liabilities	13,716	13,371
Total current liabilities	50,048	48,265
Non-current liabilities		
Borrowings	2,554	2,616
Lease liabilities	7,924	7,591
Retirement benefit liability	1,621	1,234
Deferred income taxes	14,185	16,459
Other non-current liabilities	1,293	1,279
Total non-current liabilities	27,577	29,179
Total liabilities	77,625	77,444
Equity		
Common stock	13,260	13,260
Additional paid-in capital	4,311	280
Retained earnings	153,852	154,821
Other components of equity	38,636	41,362
Treasury stock, at cost	(17,968)	(7,685)
Total equity attributable to owners of parent	192,091	202,038
Noncontrolling interests	3,073	2,956
Total equity	195,164	204,994
Total liabilities and equity	272,789	282,438

(2) Condensed Quarterly Consolidated Statement of Profit or Loss and Condensed Quarterly Statement of Comprehensive Income

(Condensed Quarterly Consolidated Statement of Profit or Loss)

(Millions of Yen)

Accounts	Previous Cumulative First Quarter (From April 1, 2024 to June 30, 2024)		Current Cumulative First Quarter (From April 1, 2025 to June 30, 2025)	
		%		%
Revenue	46,462	100.0	44,956	100.0
Cost of sales	(20,187)	(43.4)	(18,723)	(41.7)
Selling, general and administrative expenses	(24,714)	(53.2)	(23,875)	(53.1)
Other income	1,733	3.7	17,452	38.8
Other expenses	(88)	(0.2)	(54)	(0.1)
Operating profit	3,206	6.9	19,756	43.9
Finance income	800	1.7	680	1.5
Finance costs	(94)	(0.2)	(253)	(0.5)
Share of (loss) profit of investments accounted for using equity method	356	0.8	(97)	(0.2)
Profit before tax	4,268	9.2	20,086	44.7
Income tax expense	(1,251)	(2.7)	(6,437)	(14.3)
Profit	3,017	6.5	13,649	30.4
Profit attributable to:				
Owners of parent	3,038	6.5	13,663	30.4
Noncontrolling interests	(21)	(0.0)	(14)	(0.0)
Profit	3,017	6.5	13,649	30.4
Profit per share:				
Basic earnings per share (yen)	55.18		265.39	
Diluted earnings per share (yen)	54.95		264.64	

## (Condensed Quarterly Consolidated Statement of Comprehensive Income)

(Millions of Yen)

Accounts	Previous Cumulative First Quarter (From April 1, 2024 to June 30, 2024)	Current Cumulative First Quarter (From April 1, 2025 to June 30, 2025)
Profit	3,017	13,649
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(986)	2,376
Remeasurements of defined benefit plans	—	36
Share of other comprehensive income of investments accounted for using equity method	(115)	110
Total	(1,101)	2,522
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	4,292	144
Share of other comprehensive income of investments accounted for using equity method	390	167
Total	4,682	311
Total other comprehensive income	3,581	2,833
Comprehensive income	6,598	16,482
Comprehensive income attributable to:		
Owners of parent	6,475	16,499
Noncontrolling interests	123	(17)
Comprehensive income	6,598	16,482

## (3) Condensed Quarterly Consolidated Statement of Changes in Equity

## Previous Cumulative First Quarter (From April 1, 2024 to June 30, 2024)

(Millions of Yen)

Item	Equity attributable to owners of parent						Noncontrolling interests	Total equity
	Share capital	Capital surplus	Retained earnings	Other components of equity	Treasury stock	Total		
Balance at April 1, 2024	13,260	20,550	148,494	46,784	(17,259)	211,829	3,313	215,142
Profit			3,038			3,038	(21)	3,017
Other comprehensive income				3,437		3,437	144	3,581
Total comprehensive income	—	—	3,038	3,437	—	6,475	123	6,598
Repurchase of treasury stock					(60)	(60)		(60)
Cancellation of treasury stock		(16,011)			16,011	—		—
Share-based payment transactions		(29)			28	(1)		(1)
Dividends			(2,753)			(2,753)	(107)	(2,860)
Transfer from other components of equity to retained earnings			190	(190)		—		—
Total transactions with owners	—	(16,040)	(2,563)	(190)	15,979	(2,814)	(107)	(2,921)
Balance at June 30, 2024	13,260	4,510	148,969	50,031	△1,280	215,490	3,329	218,819

## Current Cumulative First Quarter (From April 1, 2025 to June 30, 2025)

(Millions of Yen)

Item	Equity attributable to owners of parent						Noncontrolling interests	Total equity
	Share capital	Capital surplus	Retained earnings	Other components of equity	Treasury stock	Total		
Balance at April 1, 2025	13,260	4,311	153,852	38,636	(17,968)	192,091	3,073	195,164
Profit			13,663			13,663	(14)	13,649
Other comprehensive income				2,836		2,836	(3)	2,833
Total comprehensive income	—	—	13,663	2,836	—	16,499	(17)	16,482
Repurchase of treasury stock					(3,969)	(3,969)		(3,969)
Cancellation of treasury stock		(3,834)	(10,221)		14,055	—		—
Share-based payment transactions		(197)			197	0		0
Dividends			(2,583)			(2,583)	(100)	(2,683)
Transfer from other components of equity to retained earnings			110	(110)		—		—
Total transactions with owners	—	(4,031)	(12,694)	(110)	10,283	(6,552)	(100)	(6,652)
Balance at June 30, 2025	13,260	280	154,821	41,362	(7,685)	202,038	2,956	204,994

## (4) Condensed Quarterly Consolidated Statement of Cash Flows

(Millions of Yen)

Accounts	Previous Cumulative First Quarter (From April 1, 2024 to June 30, 2024)	Current Cumulative First Quarter (From April 1, 2025 to June 30, 2025)
Operating activities		
Profit	3,017	13,649
Depreciation and amortization	3,012	2,866
Finance income	(800)	(680)
Finance costs	94	253
Share of profit (loss) of investments accounted for using equity method	(356)	97
Income tax expense	1,251	6,437
Gain on sale and disposal of property, plant and equipment-net	(1,362)	(16,739)
(Increase) decrease in trade and other receivables	989	(907)
Increase in inventories	523	525
Increase in other assets	(419)	(185)
Decrease in trade and other payables	(2,282)	(1,206)
Decrease in retirement benefit asset or liability	(409)	(488)
Increase (decrease) in other liabilities	(1,703)	521
Other	(372)	(94)
Subtotal	1,183	4,049
Interest received	108	88
Dividends received	1,314	1,331
Interest paid	(104)	(144)
Income taxes paid	(3,618)	(3,136)
Net cash provided by (used in) operating activities	(1,117)	2,188
Investing activities		
Proceeds from withdrawal of time deposits	29	45
Payments into time deposits	(900)	(926)
Purchase of property, plant and equipment	(493)	(1,264)
Proceeds from sale of property, plant and equipment	1,703	22,386
Purchase of intangible assets	(277)	(204)
Purchase of other financial assets	(54)	(68)
Proceeds from sale or amortization of other financial assets	397	11
Payments for sale of subsidiaries	—	(295)
Other	10	284
Net cash provided by investing activities	415	19,969
Financing activities		
Net increase in short-term bank loans with original maturities of three months or less	128	—
Repayments of long-term borrowings	—	(1,590)
Repayments of lease obligations	(1,428)	(1,404)
Payments for purchase of treasury stock	(60)	(3,969)
Dividends paid to owners of parent	(2,753)	(2,583)
Dividends paid to noncontrolling interests	(107)	(100)
Net cash used in financing activities	(4,220)	(9,646)
Effect of exchange rate changes on cash and cash equivalents	1,101	(496)
Net increase (decrease) in cash and cash equivalents relating to transfer to assets held for sale	(971)	1,295
Net increase (decrease) in cash and cash equivalents	(4,792)	13,310
Cash and cash equivalents at beginning of period	33,547	23,419
Cash and cash equivalents at end of period	28,755	36,729

## (5) Notes to Condensed Quarterly Consolidated Financial Statements

## (Segment Information)

## (i) Reportable Segment Information

Previous Cumulative First Quarter (From April 1, 2024 to June 30, 2024)

(Millions of Yen)

	Reportable Segment				Other (Note) 1	Adjustments	Consolidated
	Wacoal Business (Domestic)	Wacoal Business (Overseas)	Peach John	Total			
Revenue							
External customers	22,237	18,742	2,565	43,544	2,918	—	46,462
Intersegment	113	3,338	32	3,483	1,028	(4,511)	—
Total	22,350	22,080	2,597	47,027	3,946	(4,511)	46,462
Segment profit (loss) (Note) 2	1,089	2,101	(7)	3,183	23	—	3,206

- (Note) 1. The “Other” category is not included in the reportable segment but includes Nanasai business and Lecien business.
2. The sum of the segment profit (loss) agrees to the operating profit on the condensed quarterly consolidated statement of profit or loss. For a reconciliation from operating profit to profit before tax, please see the condensed quarterly consolidated statement of profit or loss.
3. The Company accounts for intersegment sales and transfers at cost plus an interest.

Current Cumulative First Quarter (From April 1, 2025 to June 30, 2025)

(Millions of Yen)

	Reportable Segment				Other (Note) 1	Adjustments	Consolidated
	Wacoal Business (Domestic)	Wacoal Business (Overseas)	Peach John	Total			
Revenue							
External customers	22,161	18,996	2,783	43,940	1,016	—	44,956
Intersegment	150	3,529	50	3,729	533	(4,262)	—
Total	22,311	22,525	2,833	47,669	1,549	(4,262)	44,956
Segment profit (Note) 2	17,353	2,024	33	19,410	346	—	19,756

- (Note) 1. The “Other” category is not included in the reportable segment but includes Ai business.
2. The sum of the segment profit agrees to the operating profit on the condensed quarterly consolidated statement of profit or loss. For a reconciliation from operating profit to profit before tax, please see the condensed quarterly consolidated statement of profit or loss.
3. The Company accounts for intersegment sales and transfers at cost plus an interest.



(ii) Segment Information by Region

Breakdown of the revenue to external customers

(Millions of Yen)

	Previous Cumulative First Quarter (From April 1, 2024 to June 30, 2024)	Current Cumulative First Quarter (From April 1, 2025 to June 30, 2025)
Japan	27,404	25,707
Asia and Oceania	5,522	4,221
Americas and Europe	13,536	15,028
Total	46,462	44,956

- (Note) 1. Countries or areas are classified according to locations of consolidated companies.
2. Of “Americas and Europe” category, revenue in the United States for the previous cumulative first quarter and current cumulative first quarter were 9,363 million yen and 8,174 million yen, respectively, and revenue in the United Kingdom for the previous first quarter and current cumulative first quarter were 2,391 million yen and 4,954 million yen, respectively.

(Notes on Going Concern)

Not applicable.