

Consolidated Business Results for the Nine Months Ended December 31, 2025

[IFRS]

February 13, 2026

Stock Exchange: Tokyo

Listed Company: Wacoal Holdings Corp.

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

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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 Nine Months ended December 31, 2025 (from April 1, 2025 to December 31, 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 % |
| Nine months ended December 31, 2025 | 130,344 (2.4) | 3,118 110.1 | 22,673 104.0 | 22,116 68.2 | 13,666 52.0 |
| Nine months ended December 31, 2024 | 133,534 (5.6) | 1,484 (70.1) | 11,116 - | 13,148 - | 8,991 - |

| | 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 |
| Nine months ended December 31, 2025 | 13,791 51.1 | 30,796 250.4 | 273.59 | 272.86 |
| Nine months ended December 31, 2024 | 9,127 - | 8,788 (3.2) | 167.63 | 166.98 |

(Note) 1. Business profit is calculated by subtracting cost of sales, and selling, general and administrative expenses from revenue.

2. Provisional accounting treatment related to business combinations has been completed for the nine months of the fiscal year ending March 2026, and amounts related to the nine months ended December 31, 2024 have reflected the result of such provisional accounting treatment.

(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 December 31, 2025 | 289,026 | 208,248 | 205,309 | 71.0 |
| As of the end of Fiscal Year (March 31, 2025) | 272,745 | 195,120 | 192,047 | 70.4 |

(Note) Provisional accounting treatment related to business combinations has been completed for the nine months of the fiscal year ending March 2026, and amounts related to the 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 | — | 50.00 | — | | |
| Fiscal Year Ending March 31, 2026 (Estimates) | | | | 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)

| | 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 | % | |
| Annual | 173,800 | (0.1) | (1,500) | - | 20,200 | 514.4 | 19,400 | 241.5 | 12,200 | 69.0 | 242.03 |

(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 consolidated nine-month period: 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)

| | Nine Months ended December 31, 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: | 3,129,878 shares | 3,840,910 shares |
| (iii) Average number of shares during consolidated cumulative nine months ended December 31: | 50,407,591 shares | 54,446,326 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 6 of the attached materials.

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1. Overview of Business Results

(1) Business Results Overview of the Nine-Month Period

(i) Performance Overview of the Nine-Month Period ended December 31, 2025

(Millions of Yen)

| | Previous Consolidated Cumulative Nine-Month Period (From April 1, 2024 to December 31, 2024) | Current Consolidated Cumulative Nine-Month Period (From April 1, 2025 to December 31, 2025) | Increased/(Decreased) from Previous Consolidated Cumulative Nine-Month Period | |
|--|--|---|--|---------------|
| | Amount | Amount | Amount | % |
| Revenue | 133,534 | 130,344 | (3,190) | (2.4) |
| Cost of sales | 58,041 | 55,219 | (2,822) | (4.9) |
| Gross profit | 75,493 | 75,125 | (368) | (0.5) |
| Selling, general and administrative expenses | 74,009 | 72,007 | (2,002) | (2.7) |
| Business profit | 1,484 | 3,118 | +1,634 | +110.1 |
| Other income | 10,806 | 21,452 | +10,646 | +98.5 |
| 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 |
| Finance expense | 404 | 566 | +162 | +40.1 |
| Share of (loss) profit of investments accounted for using equity method | 661 | (1,787) | (2,448) | - |
| Profit before tax | 13,148 | 22,116 | +8,968 | +68.2 |
| Profit attributable to owners of parent | 9,127 | 13,791 | +4,664 | +51.1 |

During the current consolidated cumulative nine-month period (April 1, 2025 – December 31, 2025), the domestic business environment was expected to maintain a gradual recovery trend due to improvements in employment and income conditions, as well as the effects of various policies; however, downside risks to the economy remained due to the impact of U.S. trade policies. Outside Japan, while rising stock prices supported the economic sentiment in the United States, a “K-shaped” consumption trend emerged, driven by high prices and widening income disparities. This led to a more frugal mindset among low-income groups, and the year-end sales season generally proceeded in a challenging environment. Europe has seen a part of recovery in its export industries, which had been stagnant, leading to a gradual economic recovery. In China, the stagnation in the real estate market and capital investment continues, contributing to delayed recovery of personal consumption. As such, the global economy surrounding us has become highly varied in business conditions across different regions.

Under such circumstances, our group has continued to promote the initiatives of “business model reforms to improve profitability,” “growth strategy to achieve VISION2030,” “introducing of return on invested capital (“ROIC”) management” and “promoting of asset reduction.” In Japan, we have seen the emergence of some strategies for our core brand “WACOAL” and, in December 2025, began selling the recovery wear “&RECOVERY” to re-enter the expanding recovery wear market. We began the rollout of the conditioning wear brand “CW-X” with tops and tights, and we plan to gradually expand the lineup to include “WACOAL” innerwear and nightwear in the future. As part of our customer strategy, our “Bra Recommendations Based on Body Type,” which we began offering on our own e-commerce website in July 2025, reached a cumulative total of approximately 400,000 unique users by the end of December 2025. This service utilizes body data from the “SCANBE” 3D measurement service to recommend products online that are suitable for individual body types. Additionally, for customers who have not been measured, self-diagnosis is available to estimate their body type, allowing us to provide personalized experiences to more customers, not just in-store. Outside Japan, in China, we aimed to improve profitability by measures such as withdrawing from underperforming stores. Additionally, the Bravissimo Group in the United Kingdom, which was affected by a logistics warehouse fire that occurred in June 2025, worked towards an early recovery of its logistics system and gradually resumed shipping orders from our e-commerce website starting in September. In addition, we continued striving to improve asset efficiency in Japan by selling the Shin-Kyoto Building and repurchasing treasury stock, among other measures.

With respect to revenue, in addition to stagnant sales from our women's innerwear products in major countries, 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 a higher retail sales ratio resulting from the handling of underperforming businesses and the acquisition of the Bravissimo Group, as well as cost control measures implemented at each operating company. The gain on the sale of property, plant and equipment related to the sale of the Shin-Kyoto Building (18,576 million yen), as described above, contributed to an increase in operating profit.

As a result of the above, for the current consolidated cumulative nine-month period, consolidated revenue was 130,344 million yen (a decrease of 2.4% as compared to the corresponding period of the previous fiscal year), consolidated business profit was 3,118 million yen (an increase of 110.1% as compared to the corresponding period of the previous fiscal year), consolidated operating profit was 22,673 million yen (an increase of 104.0% as compared to the corresponding period of the previous fiscal year), consolidated profit before tax was 22,116 million yen (an increase of 68.2% as compared to the corresponding period of the previous fiscal year), and consolidated profit attributable to the owners of parent was 13,791 million yen (an increase of 51.1% as compared to the corresponding period of the previous fiscal year).

The key exchange rates used for the current consolidated cumulative nine-month period (with the corresponding period of the previous fiscal year in parentheses) were: 148.74 yen (152.57 yen) to the U.S. dollar; 198.95 yen (195.43 yen) to the Pound sterling and 20.78 yen (21.15 yen) to the Chinese yuan.

(ii) Business Overview of Our Reportable Segments

| (Millions of Yen) | | | | | | |
|----------------------------|---|------------------------|--|------------------------|---|--------|
| | Previous Consolidated Cumulative Nine-Month Period (from April 1, 2024 to December 31, 2024) | | Current Consolidated Cumulative Nine-Month Period (from April 1, 2025 to December 31, 2025) | | Increased/(Decreased) from Previous Consolidated Cumulative Nine-Month Period | |
| | Amount | Distribution Ratio (%) | Amount | Distribution Ratio (%) | Amount | % |
| Total Revenue | 133,534 | 100.0 | 130,344 | 100.0 | (3,190) | (2.4) |
| 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) |

| | Previous Consolidated Cumulative Nine-Month Period (from April 1, 2024 to December 31, 2024) | | Current Consolidated Cumulative Nine-Month Period (from April 1, 2025 to December 31, 2025) | | Increased/(Decreased) from Previous Consolidated Cumulative Nine-Month Period | |
|----------------------------|---|------------|--|------------|---|--------|
| | Amount | % to Sales | Amount | % to Sales | Amount | % |
| Operating Profit | 11,116 | 8.3 | 22,673 | 17.4 | +11,557 | +104.0 |
| 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 |

a. Wacoal Business (Domestic)

During the current consolidated cumulative nine-month period, Wacoal Corp., our core business company, was affected by the closing of physical stores and a decrease in customer visits. However, its performance remained at the same level as in the corresponding period of the previous fiscal year due to the growth of its e-commerce business. On the other hand, the sluggish performance of our sales companies, Unenana Cool Corp. and Linge Noel Co., Ltd., impacted the segment overall, resulting in sales falling below the level of the corresponding period of the previous fiscal year.

With respect to brand trends, sales from “CW-X” brand, which is focused on promotions and expanding the number of stores, “GOCOCi” brand, which mainly offers wireless bras, and “Wing” brand, whose “Synchro Bra Top” continues to receive positive feedback, all exceeded the levels from the corresponding period of the previous fiscal year. Additionally, the high-priced “Salute” brand also surpassed the level of the corresponding period of the previous year. Regarding our core brand “WACOAL,” which underwent rebranding in the previous fiscal year, improvements in inventory efficiency for significant product numbers and positive feedback on new products have started to contribute to sales. As a result, during the current consolidated cumulative nine-month period, sales exceeded those of the corresponding period of the previous fiscal year, indicating the present effectiveness of our strategies. On the other hand, sales from “AMPHI” brand, which mainly operates directly managed stores, as well as from Unenana Cool Corp., Linge Noel Co., Ltd., and our nightwear products which are mainly sold at department stores, remained stagnant due to the impact of store closures, downsizing of sales floor space, and a decline in the number of customers visiting retail stores. As such, in our Wacoal Business (Domestic) segment, the results showed a mixture of strong and weak sales trends by brands and products.

By sales channel, while the impact of store closures by wholesale customers is on a declining trend, sales continue to be sluggish due to the significant impact of a decline in the number of customers visiting physical stores. On the other hand, sales from both our own e-commerce websites and third-party e-commerce websites continue to achieve strong growth, which underpins the entire sales channel.

As a result of the above, revenue attributable to our “Wacoal Business (Domestic)” segment was 68,472 million yen (a decrease of 0.4% as compared to such revenue for the corresponding period of the previous fiscal year). Operating profit significantly increased to 21,659 million yen (an increase of 134.6% as compared to such operating profit for the corresponding period of the previous fiscal year), due to the gain on sale of property, plant and equipment related to the sale of the Shin-Kyoto Building.

b. Wacoal Business (Overseas)

During the current consolidated cumulative nine-month period, sales from Wacoal International Corp. (U.S.) fell below the level of the corresponding period of the previous fiscal year due to the severe impact of restrained purchases by some of our wholesale customers, driven by the backdrop of polarized consumption trends. By sales channel, sales from our stores in department stores continued to remain challenging due to the impact of store closures by major wholesale customers, in addition to restrained purchases. While sales to consumers on major e-commerce platforms remained strong, delivery was sluggish due to more stringent purchase restrictions than those affecting department stores. On the other hand, the renewal of platforms for certain brands aimed at improving UI and UX proved successful, leading to improvements in the number of visitors and purchase prices, resulting in sales exceeding those of the corresponding period of the previous fiscal year.

Sales from Wacoal Europe Ltd. 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 in September 2024. On the other hand, due to a fire that occurred at a logistics warehouse in June 2025(*1), shipments from our e-commerce website were suspended for approximately two months. After shipments resumed in September, demand increased as a rebound, and sales exceeded the levels of the corresponding period of the previous fiscal year. However, due to inventory shortages caused by the fire, some opportunity losses occurred. This logistics warehouse is covered by fire insurance and the insurance payments are expected to cover not only the physical loss or damage to property such as inventory and buildings caused by the fire, but also the lost profits resulting from the suspension of shipments and inventory shortages. As a certain period of time is required to calculate the amount of damages, only a portion of the insurance payments has been recorded during the current consolidated cumulative nine-month period.

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 face challenging conditions due to consumers’ growing price sensitivity. Even in such an environment, we are undertaking various initiatives aimed at enhancing brand value, such as store renovations to refresh the store image and promotions featuring celebrities popular in China.

As a result of the above, revenue attributable to our “Wacoal Business (Overseas)” segment was 50,004 million yen (an increase of 0.0% as compared to such revenue for the corresponding period of the previous fiscal year). Operating profit was 327 million yen (a decrease of 79.3% as compared to such operating profit for the corresponding period of the previous fiscal year).

c. Peach John Business

During the current consolidated cumulative nine-month period, our communication measures and product strategies focused on strengthening the acquisition of new customers continued to be effective, leading to growth across all sales channels, particularly in e-commerce. In terms of products, in addition to sales from our standard

products such as the “Nice Body Bra” and “*Moreu* (Boost) Wireless Bra,” the “Ribbon Motif Bra” and nightwear, which featured celebrities for the autumn/winter season, also expanded steadily. Furthermore, sales during the major shopping event in November 2025 remained at a high level.

As a result of the above, revenue attributable to our “Peach John” segment was 8,399 million yen (an increase of 7.0% as compared to such revenue for the corresponding period of the previous fiscal year). Operating profit was 141 million yen (an increase of 513.0% as compared to such operating profit for the corresponding period of the previous fiscal year).

d. Other

Revenue attributable to our “Other” business segment was 3,469 million yen (a decrease of 49.9% 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 546 million yen (an increase of 90.9% as compared to such operating profit 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 Consolidated Cumulative Nine-Month Period (from April 1, 2024 to December 31, 2024) | | Current Consolidated Cumulative Nine-Month Period (from April 1, 2025 to December 31, 2025) | | Increased/(Decreased) from Previous Consolidated Cumulative Nine-Month Period | |
|---------|-----------------------------------|---|------------------------|--|------------------------|---|--------|
| | | Amount | Distribution Ratio (%) | Amount | Distribution Ratio (%) | Amount | % |
| | Wacoal Corp. | 64,550 | 48.3 | 64,885 | 49.8 | +335 | +0.5 |
| | Wacoal International Corp. (U.S.) | 19,561 | 14.6 | 17,158 | 13.2 | (2,403) | (12.3) |
| | Wacoal Europe Ltd. | 17,452 | 13.1 | 22,147 | 17.0 | +4,695 | +26.9 |
| | Wacoal China Co., Ltd. | 6,799 | 5.1 | 5,410 | 4.2 | (1,389) | (20.4) |
| | Peach John Co., Ltd. | 7,846 | 5.9 | 8,399 | 6.4 | +553 | +7.0 |

*Revenue from external customers only

(Millions of Yen)

| Operating Profit/(Loss) | | Previous Consolidated Cumulative Nine-Month Period (from April 1, 2024 to December 31, 2024) | | Current Consolidated Cumulative Nine-Month Period (from April 1, 2025 to December 31, 2025) | | Increased/(Decreased) from Previous Consolidated Cumulative Nine-Month Period | |
|-------------------------|-----------------------------------|---|------------|--|------------|---|--------|
| | | Amount | % to Sales | Amount | % to Sales | Amount | % |
| | Wacoal Corp. | 10,327 | 16.0 | 19,715 | 30.4 | +9,388 | +90.9 |
| | Wacoal International Corp. (U.S.) | 900 | 4.6 | 116 | 0.7 | (784) | (87.1) |
| | Wacoal Europe Ltd. | 302 | 1.7 | 240 | 1.1 | (62) | (20.5) |
| | Wacoal China Co., Ltd. | (447) | - | (652) | - | (205) | - |
| | Peach John Co., Ltd. | 23 | 0.3 | 141 | 1.7 | +118 | +513.0 |

(2) Explanation Related to Consolidated Financial Condition

(i) Assets, Liabilities and Total Shareholders' Equity

Our total assets as of the end of the current consolidated nine-month period were 289,026 million yen, an increase of 16,281 million yen from the end of the previous fiscal year, mainly due to an increase in cash and cash equivalents.

Our total liabilities were 80,778 million yen, an increase of 3,153 million yen from the end of the previous fiscal year, mainly due to increases in income taxes payable and deferred income taxes, despite decreases in borrowings and trade and other payables.

Equity attributable to owners of parent was 205,309 million yen, an increase of 13,262 million yen from the end of the previous fiscal year, mainly due to an increase in 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 consolidated nine-month period was 71.0%, an increase of 0.6% from the end of the previous fiscal year.

(ii) Cash Flows

Cash and cash equivalents as of the end of the current consolidated nine-month period were 36,602 million yen, an increase of 13,183 million yen from the end of the previous fiscal year.

(Cash Flow Provided by Operating Activities)

Cash flow provided by operating activities was 9,526 million yen, an increase of 4,638 million yen as compared to the corresponding period of the previous fiscal year, after adjustments to our net profit of 13,666 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 25,618 million yen, an increase of 19,646 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 financing activities was 24,287 million yen, an increase of 8,963 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 fiscal year ending March 31, 2026 since we announced such forecast on November 12, 2025.

2. Condensed Nine-Month Consolidated Financial Statements and Accompanying Notes

(1) Condensed Nine-Month Consolidated Statement of Financial Position

(Millions of Yen)

| Accounts | Previous Consolidated Fiscal Year as of March 31, 2025 | Current Consolidated Nine-Month Period as of December 31, 2025 |
|---|--|--|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | 23,419 | 36,602 |
| Trade and other receivables | 16,835 | 17,323 |
| Other financial assets | 2,007 | 3,657 |
| Inventories | 50,226 | 50,833 |
| Other current assets | 7,406 | 4,881 |
| Total current assets | 99,893 | 113,296 |
| Non-current assets: | | |
| Property, plant and equipment | 43,252 | 35,548 |
| Right-of-use assets | 12,398 | 11,024 |
| Goodwill | 15,199 | 16,578 |
| Intangible assets | 12,323 | 11,474 |
| Investment property | 1,634 | 1,600 |
| Investments accounted for using equity method | 20,064 | 19,535 |
| Other financial assets | 42,022 | 53,703 |
| Retirement benefit assets | 18,399 | 18,683 |
| Deferred income taxes | 6,879 | 6,820 |
| Other non-current assets | 682 | 765 |
| Total non-current assets | 172,852 | 175,730 |
| Total assets | 272,745 | 289,026 |

(Millions of Yen)

| Accounts | Previous Consolidated Fiscal Year as of March 31, 2025 | Current Consolidated Nine-Month Period as of December 31, 2025 |
|---|--|--|
| Liabilities and Equity | | |
| Liabilities | | |
| Current liabilities: | | |
| Borrowings | 11,915 | 6,894 |
| Lease liabilities | 4,704 | 4,082 |
| Trade and other payables | 15,778 | 12,763 |
| Other financial liabilities | 916 | 910 |
| Income taxes payable | 3,019 | 5,162 |
| Other current liabilities | 13,716 | 14,937 |
| Total current liabilities | 50,048 | 44,748 |
| Non-current liabilities | | |
| Borrowings | 2,554 | 5,817 |
| Lease liabilities | 7,924 | 7,174 |
| Retirement benefit liability | 1,621 | 1,283 |
| Deferred income taxes | 14,185 | 20,577 |
| Other non-current liabilities | 1,293 | 1,179 |
| Total non-current liabilities | 27,577 | 36,030 |
| Total liabilities | 77,625 | 80,778 |
| Equity | | |
| Common stock | 13,260 | 13,260 |
| Additional paid-in capital | 4,311 | 280 |
| Retained earnings | 153,808 | 155,150 |
| Other components of equity | 38,636 | 52,751 |
| Treasury stock, at cost | (17,968) | (16,132) |
| Total equity attributable to owners of parent | 192,047 | 205,309 |
| Noncontrolling interests | 3,073 | 2,939 |
| Total equity | 195,120 | 208,248 |
| Total liabilities and equity | 272,745 | 289,026 |

(2) Condensed Nine-Month Consolidated Statement of Profit or Loss and Condensed Nine-Month Consolidated Statement of Comprehensive Income

(Condensed Nine-Month Consolidated Statement of Profit or Loss)

(Millions of Yen)

| Accounts | Previous Consolidated Nine-Month Period (From April 1, 2024 to December 31, 2024) | | Current Consolidated Nine-Month Period (From April 1, 2025 to December 31, 2025) | |
|--|--|--------|---|--------|
| | | % | | % |
| Revenue | 133,534 | 100.0 | 130,344 | 100.0 |
| Cost of sales | (58,041) | (43.5) | (55,219) | (42.4) |
| Selling, general and administrative expenses | (74,009) | (55.4) | (72,007) | (55.2) |
| Other income | 10,806 | 8.1 | 21,452 | 16.5 |
| Other expenses | (1,174) | (0.9) | (1,897) | (1.5) |
| Operating profit | 11,116 | 8.3 | 22,673 | 17.4 |
| Finance income | 1,775 | 1.3 | 1,796 | 1.4 |
| Finance costs | (404) | (0.3) | (566) | (0.4) |
| Share of profit of investments accounted for using equity method | 661 | 0.5 | 227 | 0.2 |
| Impairment charges of investments accounted for using equity method | — | — | (2,014) | (1.6) |
| Profit before tax | 13,148 | 9.8 | 22,116 | 17.0 |
| Income tax expense | (4,157) | (3.1) | (8,450) | (6.5) |
| Profit | 8,991 | 6.7 | 13,666 | 10.5 |
| Profit attributable to: | | | | |
| Owners of parent | 9,127 | 6.8 | 13,791 | 10.6 |
| Noncontrolling interests | (136) | (0.1) | (125) | (0.1) |
| Profit | 8,991 | 6.7 | 13,666 | 10.5 |
| Profit per share: | | | | |
| Basic earnings per share (yen) | 167.63 | | 273.59 | |
| Diluted earnings per share (yen) | 166.98 | | 272.86 | |

(Condensed Nine-Month Consolidated Statement of Comprehensive Income)

(Millions of Yen)

| Accounts | Previous Consolidated Nine-Month Period (From April 1, 2024 to December 31, 2024) | Current Consolidated Nine-Month Period (From April 1, 2025 to December 31, 2025) |
|---|--|---|
| Profit | 8,991 | 13,666 |
| Other comprehensive income | | |
| Items that will not be reclassified to profit or loss | | |
| Financial assets measured at fair value through other comprehensive income | (3,412) | 10,884 |
| Remeasurements of defined benefit plans | — | 42 |
| Share of other comprehensive income of investments accounted for using equity method | (69) | 122 |
| Total | (3,481) | 11,048 |
| Items that may be reclassified subsequently to profit or loss | | |
| Exchange differences on translation of foreign operations | 2,860 | 5,345 |
| Share of other comprehensive income of investments accounted for using equity method | 418 | 737 |
| Total | 3,278 | 6,082 |
| Total other comprehensive income | (203) | 17,130 |
| Comprehensive income | 8,788 | 30,796 |
| Comprehensive income attributable to: | | |
| Owners of parent | 8,738 | 30,768 |
| Noncontrolling interests | 50 | 28 |
| Comprehensive income | 8,788 | 30,796 |

(3) Condensed Nine-Month Consolidated Statement of Changes in Equity

Previous Consolidated Nine-Month Period (From April 1, 2024 to December 31, 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 | | | 9,127 | | | 9,127 | (136) | 8,991 |
| Other comprehensive income | | | | (389) | | (389) | 186 | (203) |
| Total comprehensive income | — | — | 9,127 | (389) | — | 8,738 | 50 | 8,788 |
| Repurchase of treasury stock | | | | | (11,009) | (11,009) | | (11,009) |
| Cancellation of treasury stock | | (16,011) | | | 16,011 | — | | — |
| Share-based payment transactions | | (95) | | | 155 | 60 | | 60 |
| Dividends | | | (5,463) | | | (5,463) | (107) | (5,570) |
| Disposal of subsidiaries | | | | | | — | (2) | (2) |
| Transfer from other components of equity to retained earnings | | | 1,813 | (1,813) | | — | | — |
| Total transactions with owners | — | (16,106) | (3,650) | (1,813) | 5,157 | (16,412) | (109) | (16,521) |
| Balance at December 31, 2024 | 13,260 | 4,444 | 153,971 | 44,582 | (12,102) | 204,155 | 3,254 | 207,409 |

Current Consolidated Nine-Month Period (From April 1, 2025 to December 31, 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 | 153,808 | 38,636 | (17,968) | 192,047 | 3,073 | 195,120 |
| Profit | | | 13,791 | | | 13,791 | (125) | 13,666 |
| Other comprehensive income | | | | 16,977 | | 16,977 | 153 | 17,130 |
| Total comprehensive income | — | — | 13,791 | 16,977 | — | 30,768 | 28 | 30,796 |
| Repurchase of treasury stock | | (9) | | | (12,469) | (12,478) | | (12,478) |
| Cancellation of treasury stock | | (3,817) | (10,238) | | 14,055 | — | | — |
| Share-based payment transactions | | (213) | | | 250 | 37 | | 37 |
| Dividends | | | (5,073) | | | (5,073) | (100) | (5,173) |
| Changes in ownership interests in subsidiaries | | 8 | | | | 8 | (62) | (54) |
| Transfer from other components of equity to retained earnings | | | 2,862 | (2,862) | | — | | — |
| Total transactions with owners | — | (4,031) | (12,449) | (2,862) | 1,836 | (17,506) | (162) | (17,668) |
| Balance at December 31, 2025 | 13,260 | 280 | 155,150 | 52,751 | (16,132) | 205,309 | 2,939 | 208,248 |

(4) Condensed Nine-Month Consolidated Statement of Cash Flows

(Millions of Yen)

| Accounts | Previous Consolidated Nine-Month Period (From April 1, 2024 to December 31, 2024) | Current Consolidated Nine-Month Period (From April 1, 2025 to December 31, 2025) |
|--|--|---|
| Operating activities | | |
| Profit | 8,991 | 3,666 |
| Depreciation and amortization | 8,913 | 8,682 |
| Impairment charges | 428 | — |
| Finance income | (1,775) | (1,796) |
| Finance costs | 404 | 566 |
| Share of profit of investments accounted for using equity method | (661) | (227) |
| Impairment charges of investments accounted for using equity method | — | 2,014 |
| Income tax expense | 4,157 | 8,450 |
| Gain on sale and disposal of property, plant and equipment-net | (9,182) | (18,541) |
| (Increase) decrease in trade and other receivables | 3,380 | (470) |
| Decrease in inventories | 634 | 1,266 |
| Increase in other assets | (741) | (262) |
| Decrease in trade and other payables | (3,206) | (2,352) |
| Decrease in retirement benefit asset or liability | (574) | (655) |
| Increase (decrease) in other liabilities | (1,805) | 1,097 |
| Other | (607) | 92 |
| Subtotal | 8,356 | 11,530 |
| Interest received | 367 | 314 |
| Dividends received | 1,750 | 1,734 |
| Interest paid | (401) | (512) |
| Income taxes paid | (6,135) | (5,228) |
| Income taxes refund | 951 | 1,996 |
| Net cash provided by operating activities | 4,888 | 9,834 |
| Investing activities | | |
| Proceeds from withdrawal of time deposits | 684 | 6,750 |
| Payments into time deposits | (1,003) | (8,193) |
| Purchase of property, plant and equipment | (1,656) | (3,052) |
| Proceeds from sale of property, plant and equipment | 11,190 | 26,183 |
| Purchase of intangible assets | (865) | (580) |
| Purchase of other financial assets | (157) | (124) |
| Proceeds from sale or amortization of other financial assets | 3,802 | 4,344 |
| Payments for acquisition of subsidiaries | (7,270) | — |
| Proceeds from sale of subsidiaries | 858 | — |
| Payments for sale of subsidiaries | — | (295) |
| Other | 81 | 277 |
| Net cash provided by investing activities | 5,664 | 25,310 |
| Financing activities | | |
| Net increase in short-term bank loans with original maturities of three months or less | 130 | 229 |
| Proceeds from long-term borrowings | 6,870 | 3,382 |
| Repayments of long-term borrowings | (1,526) | (6,049) |
| Repayments of lease obligations | (4,219) | (4,153) |
| Payments for purchase of treasury stock | (11,009) | (12,469) |
| Dividends paid to owners of parent | (5,463) | (5,073) |
| Dividends paid to noncontrolling interests | (107) | (100) |
| Payments for acquisition of interests in subsidiaries from noncontrolling interests | — | (54) |
| Net cash used in financing activities | (15,324) | (24,287) |

(Millions of Yen)

| Accounts | Previous Consolidated Nine-Month Period (From April 1, 2024 to December 31, 2024) | Current Consolidated Nine-Month Period (From April 1, 2025 to December 31, 2025) |
|--|--|---|
| Effect of exchange rate changes on cash and cash equivalents | 572 | 1,031 |
| Net increase in cash and cash equivalents relating to transfer to assets held for sale | — | 1,295 |
| Net increase (decrease) in cash and cash equivalents | (4,200) | 13,183 |
| Cash and cash equivalents at beginning of period | 33,547 | 23,419 |
| Cash and cash equivalents at end of period | 29,347 | 36,602 |

(5) Notes to Condensed Nine-Month Consolidated Financial Statements

(Segment Information)

(i) Reportable Segment Information

Previous Consolidated Nine-Month Period (From April 1, 2024 to December 31, 2024)

(Millions of Yen)

| | Reportable Segment | | | | Other (Note) 1 | Adjustments | Consolidated |
|-------------------------|----------------------------------|----------------------------------|------------|---------|-------------------|-------------|--------------|
| | Wacoal Business (Domestic) | Wacoal Business (Overseas) | Peach John | Total | | | |
| Revenue | | | | | | | |
| External customers | 68,764 | 50,001 | 7,846 | 126,611 | 6,923 | — | 133,534 |
| Intersegment | 344 | 8,976 | 102 | 9,422 | 2,582 | (12,004) | — |
| Total | 69,108 | 58,977 | 7,948 | 136,033 | 9,505 | (12,004) | 133,534 |
| Segment profit (Note) 2 | 9,231 | 1,576 | 23 | 10,830 | 286 | — | 11,116 |

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

Current Consolidated Nine-Month Period (From April 1, 2025 to December 31, 2025)

(Millions of Yen)

| | Reportable Segment | | | | Other (Note) 1 | Adjustments | Consolidated |
|-------------------------|----------------------------------|----------------------------------|------------|---------|-------------------|-------------|--------------|
| | Wacoal Business (Domestic) | Wacoal Business (Overseas) | Peach John | Total | | | |
| Revenue | | | | | | | |
| External customers | 68,472 | 50,004 | 8,399 | 126,875 | 3,469 | — | 130,344 |
| Intersegment | 450 | 9,263 | 186 | 9,899 | 1,573 | (11,472) | — |
| Total | 68,922 | 59,267 | 8,585 | 136,774 | 5,042 | (11,472) | 130,344 |
| Segment profit (Note) 2 | 21,659 | 327 | 141 | 22,127 | 546 | — | 22,673 |

- (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 nine-month consolidated statement of profit or loss. For a reconciliation from operating profit to profit before tax, please see the condensed nine-month 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 Consolidated Nine-Month Period (From April 1, 2024 to December 31, 2024) | Current Consolidated Nine-Month Period (From April 1, 2025 to December 31, 2025) |
|---------------------|--|---|
| Japan | 82,696 | 79,553 |
| Asia and Oceania | 15,187 | 12,825 |
| Americas and Europe | 35,651 | 37,966 |
| Total | 133,534 | 130,344 |

- (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 consolidated nine-month period and current consolidated nine-month period were 23,302 million yen and 20,701 million yen, respectively, and revenue in the United Kingdom for the previous consolidated nine-month period and current consolidated nine-month period were 7,673 million yen and 11,976 million yen, respectively.

(Notes on Going Concern)

Not applicable.