

[Translation]



**Consolidated Business Results for the Fiscal Year Ended March 31, 2026  
[IFRS]**

May 14, 2026

Stock Exchange: Tokyo

Listed Company: Wacoal Holdings Corp.

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

Representative: (Position) Representative Director, President and CEO

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Scheduled date of Ordinary Shareholders' Meeting: June 29, 2026

Scheduled dividend payment start date: June 5, 2026

Scheduled date of Annual Securities Report Filing: June 24, 2026

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 Fiscal Year Ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated Business Results

(% indicates increase (decrease) from the previous fiscal year)

	Revenue		Business Loss		Operating Profit		Profit Before Tax		Profit		Profit Attributable to Owners of Parent	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Fiscal Year Ended March 31, 2026	171,510	(1.4)	(461)	–	19,877	504.5	19,653	246.0	12,941	84.4	13,124	81.8
Fiscal Year Ended March 31, 2025	173,896	(7.1)	(3,437)	–	3,288	–	5,680	–	7,017	–	7,218	–

	Total Comprehensive Income		Basic Earnings per Share	Diluted Earnings per Share	Return on Equity Attributable to Owners of Parent	Ratio of Profit Before Tax to Total Assets	Ratio of Operating Profit to Revenue
	Millions of Yen	%	Yen	%	%	%	%
Fiscal Year Ended March 31, 2026	34,985	–	261.65	260.81	6.5	7.0	11.6
Fiscal Year Ended March 31, 2025	2,498	(85.1)	133.90	133.39	3.6	2.0	1.9

(Reference) Share of profit of investments accounted for using equity method:

Fiscal Year Ended March 31, 2026: 540 million yen

Fiscal Year Ended March 31, 2025: 828 million yen

- (Note) 1. Business profit (loss) is calculated by subtracting cost of sales, and selling, general and administrative expenses from revenue.
2. The measurement period adjustments related to business combinations have been finalized for the fiscal year ended March 31, 2026, and amounts related to the fiscal year ended March 31, 2025 have reflected the result of such measurement period adjustments.

## (2) Consolidated Financial Condition

	Total Assets	Total Equity	Equity Attributable to Owners of Parent	Ratio of Equity Attributable to Owners of Parent	Equity Attributable to Owners of Parent per Share
	Millions of Yen	Millions of Yen	Millions of Yen	%	Yen
As of March 31, 2026	292,315	212,445	209,598	71.7	4,239.69
As of March 31, 2025	272,745	195,120	192,047	70.4	3,717.58

(Note) The measurement period adjustments related to business combinations have been finalized for the fiscal year ended March 31, 2026, and amounts related to the fiscal year ended March 31, 2025 have reflected the result of such measurement period adjustments.

## (3) Consolidated Cash Flows Status

	Cash Flows Provided by Operating Activities	Cash Flows Provided by Investing Activities	Cash Flows Used in Financing Activities	Balance of Cash and Cash Equivalents at End of Fiscal Year
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Fiscal Year Ended March 31, 2026	8,333	36,097	(26,132)	44,170
Fiscal Year Ended March 31, 2025	4,965	9,382	(22,952)	23,419

(Note) The measurement period adjustments related to business combinations have been finalized for the fiscal year ended March 31, 2026, and amounts related to the fiscal year ended March 31, 2025 have reflected the result of such measurement period adjustments.

## 2. Status of Dividends

	Annual Dividend					Total Amount of Dividends (Total)	Payout Ratio (Consolidated)	Ratio of Dividends to Equity Attributable to Owners of Parent (Consolidated)
	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	5,292	77.1	2.6
Fiscal Year Ended March 31, 2026	–	50.00	–	50.00	100.00	4,962	38.2	2.5
Fiscal Year Ending March 31, 2027 (Estimates)	–	50.00	–	50.00	100.00		274.6	

## 3. Forecast of Consolidated Business Results for the Fiscal Year Ending March 31, 2027 (April 1, 2026 – March 31, 2027)

(% 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	%	Yen
Annual	187,600	9.4	500	–	1,500	(92.5)	2,600	(86.8)	1,800	(86.3)	36.41

\*Notes

- (1) Significant changes in scope of consolidation in the fiscal year ended March 31, 2026: None  
 (Note) For details, please see “3. Consolidated Financial Statements and Accompanying Notes – (6) Basic Significant Matters in Preparation of Consolidated Financial Statements” on page 19.
- (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)

	Fiscal Year Ended March 31, 2026	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:	3,062,921 shares	3,840,910 shares
(iii) Average number of shares during the period:	50,158,649 shares	53,905,551 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated Business Results

(% indicates increase (decrease) from the previous fiscal year)

	Revenue		Operating Profit		Ordinary Profit		Profit	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Fiscal Year Ended March 31, 2026	7,728	(43.6)	3,778	(58.8)	3,256	(63.5)	16,356	4.2
Fiscal Year Ended March 31, 2025	13,693	88.2	9,174	184.6	8,919	197.1	15,702	457.2

	Basic Earnings per Share	Diluted Earnings per Share
	Yen	Yen
Fiscal Year Ended March 31, 2026	326.09	325.28
Fiscal Year Ended March 31, 2025	291.29	289.82

(2) Non-consolidated Financial Condition

	Total Assets	Net Assets	Capital-to-asset Ratio	Net Asset per Share
	Millions of Yen	Millions of Yen	%	Yen
As of March 31, 2026	152,649	110,472	72.3	2,231.76
As of March 31, 2025	142,378	111,602	78.1	2,153.26

(Reference) Equity Capital:

As of March 31, 2026:	110,331 million yen
As of March 31, 2025:	111,235 million yen

\*These financial statements are not subject to audit procedures by the certified public accountants or the independent auditor.

\*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 – (1) Business Results Overview of Fiscal Year 2026 - (iii) Business Forecast for Next Fiscal Year” on page 9 of the attached materials.

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# 1. Overview of Business Results

## (1) Business Results Overview of Fiscal Year 2026

### (i) Business Results for the Fiscal Year Ended March 31, 2026

(Millions of Yen)

	Previous Fiscal Year (from April 1, 2024 to March 31, 2025)	Current Fiscal Year (from April 1, 2025 to March 31, 2026)	Increased/(Decreased) from Previous Fiscal Year	
	Amount	Amount	Amount	%
<b>Revenue</b>	<b>173,896</b>	<b>171,510</b>	<b>(2,386)</b>	<b>(1.4)</b>
Cost of sales	76,452	73,279	(3,173)	(4.2)
Gross profit	97,444	98,231	+787	+0.8
Selling, general and administrative expenses	100,881	98,692	(2,189)	(2.2)
<b>Business loss</b>	<b>(3,437)</b>	<b>(461)</b>	<b>+2,976</b>	<b>–</b>
Other income	11,211	24,080	+12,869	+114.8
Other expenses	4,486	3,742	(744)	(16.6)
<b>Operating profit</b>	<b>3,288</b>	<b>19,877</b>	<b>+16,589</b>	<b>+504.5</b>
Finance income	2,170	2,075	(95)	(4.4)
Finance expense	591	785	+194	+32.8
Share of (loss) profit of investments accounted for using equity method	813	(1,514)	(2,327)	–
Profit before tax	<b>5,680</b>	<b>19,653</b>	<b>+13,973</b>	<b>+246.0</b>
Profit attributable to owners of parent	<b>7,218</b>	<b>13,124</b>	<b>+5,906</b>	<b>+81.8</b>

During the current fiscal year (April 1, 2025 – March 31, 2026), the domestic business environment is expected to maintain a gradual recovery trend due to improvements in employment and income conditions, as well as the effects of various policies. However, the outlook became uncertain due to fluctuations in financial and capital markets, the escalating tensions in the Middle East, and developments in U.S. trade policies. Outside Japan, while the United States continued to experience a gradual economic expansion, the pace of the economic expansion declined partly due to a slowdown in personal consumption, associated with rising price risks resulting from soaring energy prices and supply constraints. Europe saw signs of recovery, particularly in export-related sectors; however, soaring energy prices became a headwind, and this recovery remained gradual. In China, while there were signs of recovery partly due to policy effects, the recovery in personal consumption is somewhat slow. As such, the economic conditions surrounding us have become varied 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, the core brand “WACOAL” shifted to a recovery trend in the second half of the year due to the effects of certain initiatives. Additionally, the high-priced “Salute” brand saw strong performance with its revival line chosen by customer votes, significantly surpassing the previous year’s levels. These results reflect the success of product and promotion strategies. Additionally, the conditioning wear brand “CW-X,” maintained strong performance. The increased exposure from Shohei Ohtani wearing the products contributed to this success, with significant growth seen in arm supporters. 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, surpassed a cumulative total of 500,000 unique users by March 31, 2026, providing a personalized shopping experience to many customers. Outside Japan, the Bravissimo Group Limited (the “Bravissimo Group”) in the United Kingdom, which was affected by a logistics warehouse fire in June 2025 (\*1), worked towards an early recovery of its logistics system. It gradually resumed shipping orders from our e-commerce website in September, and by February, the affected logistics warehouse was completely restored. Additionally, in the United States, aiming to expand sales, capture market share in the plus-size segment, and improve profitability, we decided to acquire Glamorise Foundations, Inc. (“Glamorise”) through Wacoal Direct Corp., a subsidiary of Wacoal International Corp. (U.S.), on March 30, 2026. (\*2) Glamorise is a brand specializing in the plus-size segment and holds a different market position from Wacoal International Corp. (U.S.). Additionally, a significant portion of its sales comes from the e-commerce channel, which will accelerate the growth of our e-commerce business in the United States. The impact of this acquisition on the consolidated financial results for the current fiscal year is immaterial. In addition, we continued striving to improve asset efficiency 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. While the gain on sale of property, plant and equipment related to the sale of the Shin-Kyoto Building (19,545 million yen), as described above, contributed to an increase in operating profit, we reevaluated the value in use of the goodwill related to Wacoal Europe Ltd. in light of slowing market growth and pressure on operating profit due to U.S. tariffs and an increase in selling, general and administrative expenses caused by inflation, and recorded an impairment charges of 1,006 million yen.

As a result of the above, for the current fiscal year, consolidated revenue was 171,510 million yen (a decrease of 1.4% as compared to the previous fiscal year), consolidated business loss was 461 million yen (as compared to a business loss of 3,437 million yen for the previous fiscal year), consolidated operating profit was 19,877 million yen (an increase of 504.5% as compared to the previous fiscal year), consolidated profit before tax was 19,653 million yen (an increase of 246.0% as compared to the previous fiscal year), and consolidated profit attributable to owners of parent was 13,124 million yen (an increase of 81.8% as compared to the previous fiscal year).

The key exchange rates used for the current fiscal year (the previous fiscal year) were: 150.77 yen (152.58 yen) to the U.S. dollar; 202.10 yen (194.61 yen) to the Pound sterling and 21.25 yen (21.10 yen) to the Chinese yuan.

(ii) Business Overview of Our Reportable Segments

(Millions of Yen)

	Previous Fiscal Year (from April 1, 2024 to March 31, 2025)		Current Fiscal Year (from April 1, 2025 to March 31, 2026)		Increased/(Decreased) from Previous Fiscal Year	
	Amount	Distribution Ratio (%)	Amount	Distribution Ratio (%)	Amount	%
Total Revenue	173,896	100.0	171,510	100.0	(2,386)	(1.4)
Wacoal Business (Domestic)	87,828	50.5	87,723	51.2	(105)	(0.1)
Wacoal Business (Overseas)	67,237	38.7	68,468	39.9	+1,231	+1.8
Peach John Business	10,469	6.0	11,144	6.5	+675	+6.4
Other	8,362	4.8	4,175	2.4	(4,187)	(50.1)

	Previous Fiscal Year (from April 1, 2024 to March 31, 2025)		Current Fiscal Year (from April 1, 2025 to March 31, 2026)		Increased/(Decreased) from Previous Fiscal Year	
	Amount	% to Sales	Amount	% to Sales	Amount	%
Operating Profit/(Loss)	3,288	1.9	19,877	11.6	+16,589	+504.5
Wacoal Business (Domestic)	2,970	3.4	18,791	21.4	+15,821	+532.7
Wacoal Business (Overseas)	419	0.6	488	0.7	+69	+16.5
Peach John Business	(266)	–	149	1.3	+415	–
Other	165	2.0	449	10.8	+284	+172.1

a. Wacoal Business (Domestic)

During the current fiscal year, results varied across brands, business segments, and channels. Wacoal Corp., our core business company, was affected by the closing of physical stores and a decrease in customer visits. However, its revenue exceeded that of the previous fiscal year due to the growth of its e-commerce business and the success of product and promotional strategies for certain brands. 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 revenue falling below the level of the previous fiscal year.

With respect to brand trends, sales from “CW-X” brand, which strengthened promotions and expanded the number of stores, “GOCOCi” brand, which mainly offers wireless bras, and “Wing” brand, whose “Synchro Bra Top”

continues to receive positive feedback, and the high-priced “Salute” brand all exceeded the levels of the previous fiscal year. “WACOAL,” which underwent rebranding in the previous fiscal year, also began to show signs of recovery from the second half of the fiscal year. Furthermore, sales in the SPIRAL Business grew, driven by strong performance from new store openings. 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.

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 compensates for the struggles faced by physical stores.

As a result of the above, revenue attributable to our “Wacoal Business (Domestic)” segment was 87,723 million yen (a decrease of 0.1% as compared to such revenue for the previous fiscal year). Operating profit significantly increased to 18,791 million yen (an increase of 532.7% as compared to such operating profit for 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 fiscal year, revenue from Wacoal International Corp. (U.S.) fell below the level of the previous fiscal year due to market shrinkage for physical stores, in addition to the growth of the e-commerce business being less than expected. By sales channel, sales from our stores in department stores continued to face challenges due to the impact of store closures by major wholesale customers. While sales to consumers remained strong, e-commerce delivery was sluggish due to severe purchase restraints on major e-commerce platforms. Since the tariff rate on brassiere imports from the Dominican Republic, our main production base, was reduced to 0% effective at the end of February 2026, the impact of soaring costs resulting from tariffs has been declining since then.

Revenue from Wacoal Europe Ltd. increased from the level of the previous fiscal year due to the contribution of sales from the Bravissimo Group, which we acquired in September 2024. A fire at a logistics warehouse in June 2025 led to a negative impact on revenue. However, this logistics warehouse is covered by fire insurance, and the insurance payments covered the majority of not only the physical loss and damage to property such as inventory and buildings, but also the lost profits resulting from the suspension of shipments and inventory shortages.

Wacoal China Co., Ltd. continued to face challenging conditions at both our retail stores and e-commerce websites due to consumers’ growing price sensitivity. We have been renovating stores to update the storefront image and promoting full-price sales to improve profit margins and highlight our brand value among other initiatives, and have achieved some success; however, these measures have not yet yielded the desired results, and sales were lower than the previous fiscal year.

As a result of the above, revenue attributable to our “Wacoal Business (Overseas)” segment was 68,468 million yen (an increase of 1.8% as compared to such revenue for the previous fiscal year). Operating profit was 488 million yen (an increase of 16.5% as compared to such operating profit for the previous fiscal year) due to recording one-time expenses related to the acquisition of Glamorise and an impairment charges on goodwill related to Wacoal Europe Ltd.

c. Peach John Business

During the current fiscal year, our communication measures and product strategies focused on strengthening the acquisition of new customers continued to be effective from the previous fiscal year, leading to growth in sales across all sales channels, particularly in e-commerce. In terms of products, sales from our standard products such as the “Nice Body Bra” series drove overall sales, and the “Ribbon Motif Bra” and nightwear, which featured celebrities for the autumn/winter season, also expanded steadily. In addition, discount sales remained strong, helping to underpin overall performance.

As a result of the above, revenue attributable to our “Peach John” segment was 11,144 million yen (an increase of 6.4% as compared to such revenue for the previous fiscal year). Operating profit was 149 million yen (as compared to an operating loss of 266 million yen for the previous fiscal year).

d. Other

Revenue attributable to our “Other” business segment was 4,175 million yen (a decrease of 50.1% as compared to such revenue for 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 449 million yen (an increase of 172.1% as compared to such operating profit for the previous fiscal year) due to the contribution of certain business transfers at our consolidated subsidiary (\*3).

(\*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 “Announcement regarding Acquisition of Glamorise Foundations, Inc. through Our U.S. Subsidiary (i.e., change in subsidiaries following acquisition of shares)” announced on March 30, 2026:  
<https://www.wacoalholdings.jp/news/pdf.html?dn=20260327591441>

(\*3) 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 Fiscal Year (from April 1, 2024 to March 31, 2025)		Current Fiscal Year (from April 1, 2025 to March 31, 2026)		Increased/(Decreased) from Previous Fiscal Year	
	Amount	Distribution Ratio (%)	Amount	Distribution Ratio (%)	Amount	%
Wacoal Corp.	82,369	47.4	82,998	48.4	+629	+0.8
Wacoal International Corp. (U.S.)	24,917	14.3	22,952	13.4	(1,965)	(7.9)
Wacoal Europe Ltd.	25,201	14.5	30,829	18.0	+5,628	+22.3
Wacoal China Co., Ltd.	9,085	5.2	7,481	4.4	(1,604)	(17.7)
Peach John Co., Ltd.	10,469	6.0	11,144	6.5	+675	+6.4

\*Revenue from external customers only

(Millions of Yen)

Operating Profit/(Loss)	Previous Fiscal Year (from April 1, 2024 to March 31, 2025)		Current Fiscal Year (from April 1, 2025 to March 31, 2026)		Increased/(Decreased) from Previous Fiscal Year	
	Amount	% to Sales	Amount	% to Sales	Amount	%
Wacoal Corp.	6,180	7.5	18,549	22.3	+12,369	+200.1
Wacoal International Corp. (U.S.)	681	2.7	(335)	–	(1,016)	–
Wacoal Europe Ltd.	857	3.4	2,180	7.1	+1,323	+154.4
Wacoal China Co., Ltd.	(1,844)	–	(853)	–	+991	–
Peach John Co., Ltd.	(266)	–	149	1.3	+415	–

(iii) Business Forecast for Next Fiscal Year

Consolidated revenue/profit

(Millions of Yen)

	Fiscal Year Ending March 2027		Fiscal Year Ended March 2026		Increased/(Decreased) from Previous Fiscal Year	
	Estimates	% to Sales	Amount	% to Sales	Amount	%
Revenue	187,600	100.0	171,510	100.0	+16,090	+9.4
Business profit/(loss)	500	0.3	(461)	–	+961	–
Operating profit	1,500	0.8	19,877	11.6	(18,377)	(92.5)
Profit before tax	2,600	1.4	19,653	11.5	(17,053)	(86.8)
Profit attributable to owners of parent	1,800	1.0	13,124	7.7	(11,324)	(86.3)

Under “VISION 2030,” our medium- to long-term management strategy framework, our group has established the following vision for the medium to long term: “to evolve and grow as ‘Global Wacoal Group’ by providing both physical and emotional beauty and richness to individuals through high sensitivity and premium quality.” For the fiscal year ending March 31, 2027, we will continue to steadily implement four initiatives that are key strategies of VISION 2030: “improve domestic profitability and expand our business areas,” “expand overseas businesses and transform them into highly profitable structures,” “strengthen the Group’s management capabilities,” and “shift to more capital-efficient management.” In doing so, we aim to achieve sustainable growth and enhance corporate value.

In our domestic business, we will strengthen the “CW-X” brand and develop new sales channels, while also expanding customer contact points and enhancing sales capabilities by leveraging customer data through digital services. In addition, we will advance supply chain reforms and continue cost structure reforms as we work to restore our core profitability. Furthermore, we have established a dedicated “Transformation Office” team reporting directly to the President. This office will strengthen monitoring of these initiatives and reforms and will lead cross-organizational efforts to resolve issues as they arise, thereby improving the effectiveness of our efforts to achieve our goals.

In our overseas business, as the uncertain business environment persists, we will review our existing structure and reorganize into a two-division system covering Europe and the Americas, and China and Asia. This will enable us to advance area-specific strategies, accelerate decision-making, and strengthen governance. At the same time, we will promote e-commerce growth by expanding customer contact points through digital marketing and other initiatives, while working to improve profitability and strengthen competitiveness by generating synergies through PMI for acquired companies.

Based on the above-described initiatives, we expect consolidated results for the fiscal year ending March 31, 2027, to be as follows: revenue of 187.6 billion yen, business profit of 0.5 billion yen, operating profit of 1.5 billion yen, profit before tax of 2.6 billion yen, and profit attributable to owners of parent of 1.8 billion yen. We expect our revenue to increase as a result of strengthening product competitiveness and developing new channels in Japan, as well as the effects of acquisitions and other factors overseas. While we expect an increase in business profit due to increased revenue, we expect a significant decline in operating profit due to a reversal from the recording of gain on sale of property, plant and equipment and other items in the previous fiscal year. We formulated our plan for the fiscal year ending March 31, 2027 using the key exchange rates of 155.00 yen to the U.S. dollar; 210.00 yen to the Pound; and 22.00 yen to the Chinese yuan.

The outlook for the next fiscal year by segment is as follows. Our group will change the classification method for its reportable segments from the fiscal year ending March 31, 2027, following the reorganization of the company into supply chain management units to promote ROIC management. Additionally, segment profit will be changed from operating profit to business profit. The results for the previous fiscal year are presented using the new classification method for reference purposes.

(Millions of Yen)

	Fiscal Year Ending March 2027		Fiscal Year Ended March 2026		Increased/(Decreased) from Previous Fiscal Year	
	Estimates	Distribution Ratio (%)	Amount	Distribution Ratio (%)	Amount	%
Revenue	187,600	100.0	171,510	100.0	+16,090	+9.4
Wacoal Business (Domestic)	90,400	48.2	88,428	51.6	+1,972	+2.2
Wacoal Business (Overseas)	79,300	42.3	66,138	38.5	+13,162	+19.9
Peach John Business	11,800	6.3	11,144	6.5	+656	+5.9
Other	6,100	3.2	5,800	3.4	+300	+5.2

	Fiscal Year Ending March 2027		Fiscal Year Ended March 2026		Increased/(Decreased) from Previous Fiscal Year	
	Estimates	% to Sales	Amount	% to Sales	Amount	%
Business Profit/(Loss)	500	0.3	(461)	–	+961	–
Wacoal Business (Domestic)	(1,325)	–	(1,228)	–	(97)	–
Wacoal Business (Overseas)	1,240	1.6	349	0.5	+891	+255.3
Peach John Business	140	1.2	130	1.2	+10	+7.7
Other	50	0.8	(108)	–	+158	–
Adjustments	395	–	396	–	(1)	(0.3)

Category	Fiscal Year Ending March 2027 Estimates	Fiscal Year Ended March 2026 Amount
Basic earnings per share	36.41 yen (scheduled)	261.65 yen
Dividend per share:		
Interim	50.00 yen (scheduled)	50.00 yen
Year-end	50.00 yen (scheduled)	50.00 yen (scheduled)

## (2) Explanation Related to Consolidated Financial Condition

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

Our total assets as of March 31, 2026 were 292,315 million yen, an increase of 19,570 million yen from the end of the previous fiscal year, mainly due to an increase in cash and cash equivalents.

Our total liabilities were 79,870 million yen, an increase of 2,245 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 209,598 million yen, an increase of 17,551 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 March 31, 2026 was 71.7%, an increase of 1.3% from the end of the previous fiscal year.

### (ii) Cash Flows

Cash and cash equivalents as of March 31, 2026 were 44,170 million yen, an increase of 20,751 million yen from the end of the previous fiscal year.

(Cash Flow Provided by Operating Activities)

Cash flow provided by operating activities was 8,346 million yen, an increase of 3,381 million yen as compared to the previous fiscal year, after adjustments to our net profit of 12,941 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 36,097 million yen, an increase of 26,715 million yen as compared to 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 26,145 million yen, an increase of 3,193 million yen as compared to the previous fiscal year, mainly due to repurchase of treasury stock.

(3) Basic Policy Regarding Distribution of Profits and Dividends for Fiscal Year 2025 and Fiscal Year 2026

Our basic policy on profit distributions to shareholders is to make stable distributions based on consideration of our consolidated business results, while seeking to increase net income per share by enhancing our corporate value through active investments aimed at improving profitability.

From the viewpoint of increasing our corporate value, we intend to use retained earnings for strategic investments to maintain competitiveness and to enhance growth, such as expansion and fulfillment of customers relations domestically and in overseas, in order to benefit our shareholders by improving future profitability. Based on the above, we plan to distribute 50.00 yen per share as a year-end dividend for the current fiscal year, the same amount as the estimated dividend announced during the latest quarter. The total annual cash dividend per share will be 100.00 yen, including the interim dividend per share of 50.00 yen.

For the fiscal year ending March 31, 2027, we plan to declare, based on the above policy, an annual cash dividend per share of 100.00 yen, composed of an interim dividend per share of 50.00 yen and a year-end dividend per share of 50.00 yen.

## 2. Basic Policies regarding Selection of Accounting Standards

Our group adopts the International Financial Reporting Standards (IFRS) in order to improve international comparability and convenience of financial information in the capital markets.

### 3. Consolidated Financial Statements and Accompanying Notes

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

(Millions of Yen)

Accounts	Previous Consolidated Fiscal Year as of March 31, 2025	Current Consolidated Fiscal Year as of March 31, 2026
Assets		
Current assets:		
Cash and cash equivalents	23,419	44,170
Trade and other receivables	16,835	17,441
Other financial assets	2,007	2,061
Inventories	50,226	51,112
Other current assets	7,406	4,829
Total current assets	99,893	119,613
Non-current assets:		
Property, plant and equipment	43,252	35,290
Right-of-use assets	12,398	11,912
Goodwill	15,199	15,497
Intangible assets	12,323	11,061
Investment property	1,634	1,601
Investments accounted for using equity method	20,064	19,787
Other financial assets	42,022	47,298
Retirement benefit assets	18,399	22,300
Deferred income taxes	6,879	7,322
Other non-current assets	682	634
Total non-current assets	172,852	172,702
Total assets	272,745	292,315

(Millions of Yen)

Accounts	Previous Consolidated Fiscal Year as of March 31, 2025	Current Consolidated Fiscal Year as of March 31, 2026
Liabilities and Equity		
Liabilities		
Current liabilities:		
Borrowings	11,915	6,821
Lease liabilities	4,704	4,691
Trade and other payables	15,778	12,406
Other financial liabilities	916	825
Income taxes payable	3,019	7,218
Other current liabilities	13,716	13,194
Total current liabilities	50,048	45,155
Non-current liabilities		
Borrowings	2,554	5,443
Lease liabilities	7,924	7,357
Retirement benefit liability	1,621	1,320
Deferred income taxes	14,185	19,325
Other non-current liabilities	1,293	1,270
Total non-current liabilities	27,577	34,715
Total liabilities	77,625	79,870
Equity		
Common stock	13,260	13,260
Additional paid-in capital	4,311	140
Retained earnings	153,808	162,625
Other components of equity	38,636	49,360
Treasury stock, at cost	(17,968)	(15,787)
Total equity attributable to owners of parent	192,047	209,598
Noncontrolling interests	3,073	2,847
Total equity	195,120	212,445
Total liabilities and equity	272,745	292,315

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

(Consolidated Statement of Profit or Loss)

(Millions of Yen)

Accounts	Previous Consolidated Fiscal Year (From April 1, 2024 to March 31, 2025)		Current Consolidated Fiscal Year (From April 1, 2025 to March 31, 2026)	
		%		%
Revenue	173,896	100.0	171,510	100.0
Cost of sales	(76,452)	(44.0)	(73,279)	(42.7)
Selling, general and administrative expenses	(100,881)	(58.0)	(98,692)	(57.5)
Other income	11,211	6.5	24,080	14.0
Other expenses	(4,486)	(2.6)	(3,742)	(2.2)
Operating profit	3,288	1.9	19,877	11.6
Finance income	2,170	1.2	2,075	1.2
Finance costs	(591)	(0.3)	(785)	(0.4)
Share of profit of investments accounted for using equity method	828	0.5	540	0.3
Impairment charges of investments accounted for using equity method	(15)	(0.0)	(2,054)	(1.2)
Profit before tax	5,680	3.3	19,653	11.5
Income tax expense	1,337	0.7	(6,712)	(3.9)
Profit	7,017	4.0	12,941	7.6
Profit attributable to:				
Owners of parent	7,218	4.1	13,124	7.7
Noncontrolling interests	(201)	(0.1)	(183)	(0.1)
Profit	7,017	4.0	12,941	7.6
Profit per share:				
Basic earnings per share (yen)	133.90		261.65	
Diluted earnings per share (yen)	133.39		261.00	

## (Consolidated Statement of Comprehensive Income)

(Millions of Yen)

Accounts	Previous Consolidated Fiscal Year (From April 1, 2024 to March 31, 2025)	Current Consolidated Fiscal Year (From April 1, 2025 to March 31, 2026)
Profit	7,017	12,941
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(3,506)	12,585
Remeasurements of defined benefit plans	(332)	2,450
Share of other comprehensive income of investments accounted for using equity method	(117)	294
Total	(3,955)	15,329
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	(422)	6,126
Share of other comprehensive income of investments accounted for using equity method	(142)	589
Total	(564)	6,715
Total other comprehensive income	(4,519)	22,044
Comprehensive income	2,498	34,985
Comprehensive income attributable to:		
Owners of parent	2,629	35,049
Noncontrolling interests	(131)	(64)
Comprehensive income	2,498	34,985

## (3) Consolidated Statement of Changes in Equity

Previous Consolidated Fiscal Year (From April 1, 2024 to March 31, 2025)

(Millions of Yen)

Item	Equity attributable to owners of parent						Noncontrolling interests	Total equity
	Common stock	Additional paid-in capital	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			7,218			7,218	(201)	7,017
Other comprehensive income				(4,589)		(4,589)	70	(4,519)
Total comprehensive income	–	–	7,218	(4,589)	–	2,629	(131)	2,498
Repurchase of treasury stock					(17,008)	(17,008)		(17,008)
Disposal of treasury stock		0			0	0		0
Cancellation of treasury stock		(16,011)			16,011	–		–
Share-based payment transactions		(228)			288	60		60
Dividends			(5,463)			(5,463)	(107)	(5,570)
Disposal of subsidiaries						–	(2)	(2)
Transfer from other components of equity to retained earnings			3,559	(3,559)		–		–
Total transactions with owners	–	(16,239)	(1,904)	(3,559)	(709)	(22,411)	(109)	(22,520)
Balance at March 31, 2025	13,260	4,311	153,808	38,636	(17,968)	192,047	3,073	195,120

Current Consolidated Fiscal Year (From April 1, 2025 to March 31, 2026)

(Millions of Yen)

Item	Equity attributable to owners of parent						Noncontrolling interests	Total equity
	Common stock	Additional paid-in capital	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			13,124			13,124	(183)	12,941
Other comprehensive income				21,925		21,925	119	22,044
Total comprehensive income	–	–	13,124	21,925	–	35,049	(64)	34,985
Repurchase of treasury stock		(9)			(12,469)	(12,478)		(12,478)
Cancellation of treasury stock		(14,055)			14,055	–		–
Share-based payment transactions		(550)			595	45		45
Dividends			(5,073)			(5,073)	(100)	(5,173)
Changes in ownership interests in subsidiaries		8				8	(62)	(54)
Transfer from retained earnings to additional paid-in capital		10,435	(10,435)			–		–
Transfer from other components of equity to retained earnings			11,201	(11,201)		–		–
Total transactions with owners	–	(4,171)	(4,307)	(11,201)	2,181	(17,498)	(162)	(17,660)
Balance at March 31, 2026	13,260	140	162,625	49,360	(15,787)	209,598	2,847	212,445

## (4) Consolidated Statement of Cash Flows

(Millions of Yen)

Accounts	Previous Consolidated Fiscal Year (From April 1, 2024 to March 31, 2025)	Current Consolidated Fiscal Year (From April 1, 2025 to March 31, 2026)
Operating activities		
Profit	7,017	12,941
Depreciation and amortization	11,862	11,169
Impairment charges	2,369	1,190
Finance income	(2,170)	(2,075)
Finance costs	591	785
Share of profit of investments accounted for using equity method	(828)	(540)
Impairment charges of investments accounted for using equity method	15	2,054
Income tax expense	(1,337)	6,712
Gain on sale and disposal of property, plant and equipment-net	(9,227)	(19,291)
(Increase) decrease in trade and other receivables	4,696	(148)
Decrease in inventories	1,025	1,279
Increase in other assets	(72)	(543)
Decrease in trade and other payables	(1,844)	(2,933)
Decrease in retirement benefit asset or liability	(220)	(4,231)
Decrease in other liabilities	(2,405)	(425)
Other	(917)	4,386
Subtotal	8,555	10,330
Interest received	488	403
Dividends received	1,794	1,824
Interest paid	(577)	(754)
Income taxes paid	(6,246)	(5,453)
Income taxes refund	951	1,996
Net cash provided by operating activities	4,965	8,346
Investing activities		
Proceeds from withdrawal of time deposits	2,115	8,813
Payments into time deposits	(1,695)	(9,022)
Purchase of property, plant and equipment	(2,496)	(3,324)
Proceeds from sale of property, plant and equipment	11,569	27,421
Purchase of intangible assets	(1,379)	(805)
Purchase of other financial assets	(234)	(125)
Proceeds from sale or amortization of other financial assets	7,825	13,156
Payments for acquisition of subsidiaries	(7,270)	-
Proceeds from sale of subsidiaries	858	-
Payments for sale of subsidiaries	-	(295)
Other	89	278
Net cash provided by investing activities	9,382	36,097
Financing activities		
Net increase in short-term bank loans with original maturities of three months or less	88	187
Proceeds from long-term borrowings	6,971	3,436
Repayments of long-term borrowings	(1,680)	(6,479)
Repayments of lease obligations	(5,753)	(5,593)
Payments for purchase of treasury stock	(17,008)	(12,469)
Proceeds from disposal of treasury stock	0	0
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)

(Millions of Yen)

Accounts	Previous Consolidated Fiscal Year (From April 1, 2024 to March 31, 2025)	Current Consolidated Fiscal Year (From April 1, 2025 to March 31, 2026)
Net cash used in financing activities	(22,952)	(26,145)
Effect of exchange rate changes on cash and cash equivalents	(228)	1,158
Net increase in cash and cash equivalents relating to transfer to assets held for sale	(1,295)	1,295
Net increase (decrease) in cash and cash equivalents	(10,128)	20,751
Cash and cash equivalents at beginning of period	33,547	23,419
Cash and cash equivalents at end of period	23,419	44,170

(5) Notes on Going Concern

Not applicable.

(6) Basic Significant Matters in Preparation of Consolidated Financial Statements

(i) Standard of Preparation of Consolidated Financial Statements

The consolidated financial statements of our group are prepared in accordance with IFRS.

(ii) Matters Regarding the Scope of Consolidation and Application of the Equity Method

Major consolidated subsidiaries:

Wacoal Corporation, Peach John Co., Ltd., Wacoal Manufacturing Japan Corp., Torica Co., Ltd., Wacoal International Corp., Wacoal America, Inc., Wacoal Europe Ltd., Wacoal EMEA Ltd., Bravissimo Group Ltd., Bravissimo Ltd., Wacoal Hong Kong Co., Ltd., Wacoal Investment Co. (Taiwan), Ltd., Wacoal China Co., Ltd., Wacoal International Hong Kong Co., Ltd. and A Tech Textile Co., Ltd.

Major Affiliated Companies:

Shinyoung Wacoal Inc., Taiwan Wacoal Co., Ltd. and Thai Wacoal Public Co., Ltd.

(iii) Changes Regarding the Scope of Consolidation and Application of Equity Method

Consolidated: (New) –

(Excluded) Lecien Corporation, Shanghai Lecien Co., Ltd., Lecien (Vietnam) Co., Ltd., Lecien (Cambodia) Co., Ltd. and Intimates Online, LLC.

Equity Method: (Excluded) –

## (7) Notes to Consolidated Financial Statements

## (Segment Information)

## (i) Reportable Segment Information

Previous Consolidated Fiscal Year (From April 1, 2024 to March 31, 2025)

(Millions of Yen)

	Reportable Segment				Other (Note) 1	Adjustments (Note) 3	Consolidated
	Wacoal Business (Domestic)	Wacoal Business (Overseas)	Peach John Business	Total			
Revenue							
External customers	87,828	67,237	10,469	165,534	8,362	–	173,896
Intersegment	420	12,183	140	12,743	3,347	(16,090)	–
Total	88,248	79,420	10,609	178,277	11,709	(16,090)	173,896
Segment profit (loss) (Note) 2	2,970	419	(266)	3,123	165	–	3,288

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

Current Consolidated Fiscal Year (From April 1, 2025 to March 31, 2026)

(Millions of Yen)

	Reportable Segment				Other (Note) 1	Adjustments (Note) 3	Consolidated
	Wacoal Business (Domestic)	Wacoal Business (Overseas)	Peach John Business	Total			
Revenue							
External customers	87,723	68,468	11,144	167,335	4,175	–	171,510
Intersegment	504	12,143	235	12,882	2,077	(14,959)	–
Total	88,227	80,611	11,379	180,217	6,252	(14,959)	171,510
Segment profit (Note) 2	18,791	488	149	19,428	449	–	19,877

- (Note) 1. The “Other” category is not included in the reportable segment but includes Ai business.  
2. The sum of the segment profit (loss) agrees to the operating profit on the consolidated statement of profit or loss. For a reconciliation from operating profit to profit before tax, please see the 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 Fiscal Year (From April 1, 2024 to March 31, 2025)	Current Consolidated Fiscal Year (From April 1, 2025 to March 31, 2026)
Japan	105,560	101,953
Asia and Oceania	20,046	17,590
Americas and Europe	48,290	51,967
Total	173,896	171,510

- (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 fiscal year and current consolidated fiscal year were 30,175 million yen and 28,087 million yen, respectively, and revenue in the United Kingdom for the previous consolidated fiscal year and current consolidated fiscal year were 11,578 million yen and 16,442 million yen, respectively.

(Per Share Information)

(i) Basis for calculation of basic earnings per share

	Previous Consolidated Fiscal Year Ended March 31, 2025	Current Consolidated Fiscal Year Ended March 31, 2026
Profit attributable to owners of parent (Millions of Yen)	7,218	13,124
Profit attributable to participating equity instruments (Millions of Yen)	6	14
Profit used when calculating basic earnings per share (Millions of Yen)	7,212	13,110
Weighted average number of tradable shares (Thousand shares)	53,905	50,159
Weighted average number of participating equity instruments (Thousand shares)	46	54
Weighted average number of shares (Thousand shares)	53,859	50,105
Basic earnings per share (Yen)	133.90	261.65

(ii) Basis for calculation of diluted earnings per share

	Previous Consolidated Fiscal Year Ended March 31, 2025	Current Consolidated Fiscal Year Ended March 31, 2026
Profit used when calculating basic earnings per share (Millions of Yen)	7,212	13,110
Profit reconciliation (Millions of Yen)	—	—
Profit used when calculating diluted earnings per share (Millions of Yen)	7,212	13,110
Weighted average number of common shares (Thousand shares)	53,859	50,105
Increase in number of common stock		
Stock acquisition rights (Thousand shares)	205	125
Diluted weighted average number of common shares (Thousand shares)	54,064	50,230
Diluted earnings per share (Yen)	133.39	261.00

(Significant Subsequent Events)

Not applicable.