



June 22, 2026

To whom it may concern

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Announcement of Formulation of Medium-Term Management Plan 2029

The Wacoal Group announces that it has prepared its Medium-Term Management Plan 2029 for the three years from FY2027 to FY2029, with the Board of Directors passing a resolution on the plan at its meeting held today. Details are as follows.

Details

1. Background Behind and Purpose of the Formulation of Medium-Term Management Plan 2029

The business environment surrounding the Wacoal Group is undergoing major changes. It has been affected mainly by changes in the consumption environment, the soaring prices of raw materials, and the fluctuation of exchange rates. Under the previous Medium-Term Management Plan (Revised Medium-Term Management Plan), progress was made in some measures, but sales revenue and business profit fell short of the plan, and we did not achieve the improvement of profitability or the growth of the business as a whole. We recognize that this result is attributed to issues that surfaced due to our insufficient effectiveness, in addition to our poor insight into the external environment and lack of flexibility in responding to change.

In light of this business environment and these management issues, the Group has formulated Medium-Term Management Plan 2029 to drastically revise its existing business structure, establish a revenue base, create new value and increase capital efficiency by reconstructing its businesses in response to the changing market environment.

Under this plan, in our domestic businesses, we will review our business portfolio, transform our business models so that we are able to respond to changes in the channel environment and customers' needs and trends, which are increasingly diverse and sophisticated, and leverage digital technologies and our strengths to enhance our brand and channel strategies. At the same time, we will strengthen monitoring and solve issues using the Transformation Office to enhance the effectiveness of measures. We will also make up-front investments for the future in our efforts to create new value. In overseas businesses, we will accelerate decision making, strengthen governance, and enhance effectiveness in addition to strengthening area growth strategies reflecting the characteristics of each individual region by shifting from the previous structure under the Global Operations Div. to one with two divisions, the Europe and US Div. and the China and Asia Div.

In addition to these initiatives, we will improve profitability by reducing costs and the SG&A ratio and reviewing unprofitable businesses. At the same time, we will increase capital efficiency by improving asset efficiency and optimizing our capital structure with the goal of enhancing our corporate value over the medium to long term.

We have made no changes to the things that we are aiming for and our key strategies detailed in VISION 2030, our medium- and long-term business strategy framework formulated in June 2022 that represents the future vision of the

Group. However, we have revised our quantitative targets and major initiatives from the targets in the initial plan in light of the failure to achieve the Revised Medium-Term Management Plan, the changes in the current market environment, and the revision of the Group's strategies.

2. Basic Policy and Key Strategies for Medium-Term Management Plan 2029

Basic Policy : We aim to enhance corporate value over the medium to long term by improving profitability and strengthening our foundation for growth through the reconstruction of existing businesses and strengthening innovation, while improving capital efficiency in parallel.

Key Strategies :

(1) Improve domestic profitability and expand our business areas
(2) Expand overseas businesses and transform them into high-revenue structures
<ul style="list-style-type: none"> ■ Business reconstruction (domestic and overseas businesses) <ul style="list-style-type: none"> - Evolve into a business that provides empowerment solutions, a solutions business for the body and mind that uses body data and is centered on innerwear - Increase sales of CW-X conditioning wear in Japan and overseas -Shift from B2B (mainly wholesale) channels to D2C channels, including directly managed stores and e-commerce -Conduct a structural review of unprofitable businesses - Continue business model reforms ■ New value creation (domestic businesses) <ul style="list-style-type: none"> - Expand areas in which value is created with SCANBE -Strengthen R&D, expand the business, and assess the mass production feasibility of Melooop -Leverage SPIRAL, a unique asset possessed by Wacoal, to expand business
(3) Strengthen the Group's management capabilities
<ul style="list-style-type: none"> - Practice ROIC (return on invested capital) management to drive business portfolio management and strengthen governance - Continue investments in human capital leading to the establishment of a growth cycle and optimally allocate resources linked to the management strategy
(4) Shift to more capital efficient management
<ul style="list-style-type: none"> - Implement initiatives to achieve an ROE of 7% or higher and optimize the capital structure - Optimize the balance between shareholder returns and growth investments

3. Quantitative Targets for the Final Fiscal Year of Medium-Term Management Plan 2029 and VISION 2030

Quantitative Targets	Fiscal Year ending March 2029	Fiscal Year ending March 2031 (VISION2030)
Revenue	201.0 billion yen	217.0 billion yen
Business Profit	8.5 billion yen	13.0 billion yen
Business Profit ratio	4.2%	6.0%
Operating Profit	9.3 billion yen	13.8 billion yen
ROE	4.3% or more	7.0% or more
ROIC	4.0% or more	6.5% or more
EPS	¥145 or more	¥210 or more
Inventory turnover rate (Wacoal Corp.)	2.0 times	2.1 times

For details, please see the attached materials.

- End -

Medium-Term Management Plan 2029 (FY2027 to FY2029)



June 22, 2026
Wacoal Holdings Corp.



Founding Principles

【Our Promise】

We will contribute to society by helping women to express their beauty.

【Our Culture】

We, the employees and management of WACOAL, will maintain a refined corporate culture based on mutual trust and will continually strive to make the Company a global leader in the industry.

【Our Values】

1. Create products loved by customers
2. Develop new products that meet the needs of the times
3. Conduct business in a fair manner with a forward focus
4. Build a better WACOAL through better human resources
5. Fear not failure and boast not of success

Mission

WACOAL empowers people with the confidence that comes from looking and feeling their best.

As a global leader, we welcome everyone into our caring community built on mutual respect, diversity, and inclusion.

At WACOAL, we value each person as an individual and believe in nurturing the body and mind so everyone can be their best.

When people with different backgrounds are empowered to come together and share ideas freely, we as a society will achieve true harmony.

By continuing to evolve, WACOAL leads the way to a world where kindness, inclusivity, and mutual respect are the standards, and the future is full of promise for everyone.

Comfortable inside. Confident outside.

The Revised Medium-Term Management Plan announced in 2023, under which we worked with unwavering resolve, was unachieved from the perspective of turning around our main business.

We believe that, to achieve the Wacoal Group's mission and evolve and grow into a global Wacoal Group, the goal set in VISION 2030, it is essential to go back to our Founding Principles, squarely address issues that we have not been able to face head-on, and complete the reconstruction of our business while creating new value at the same time.

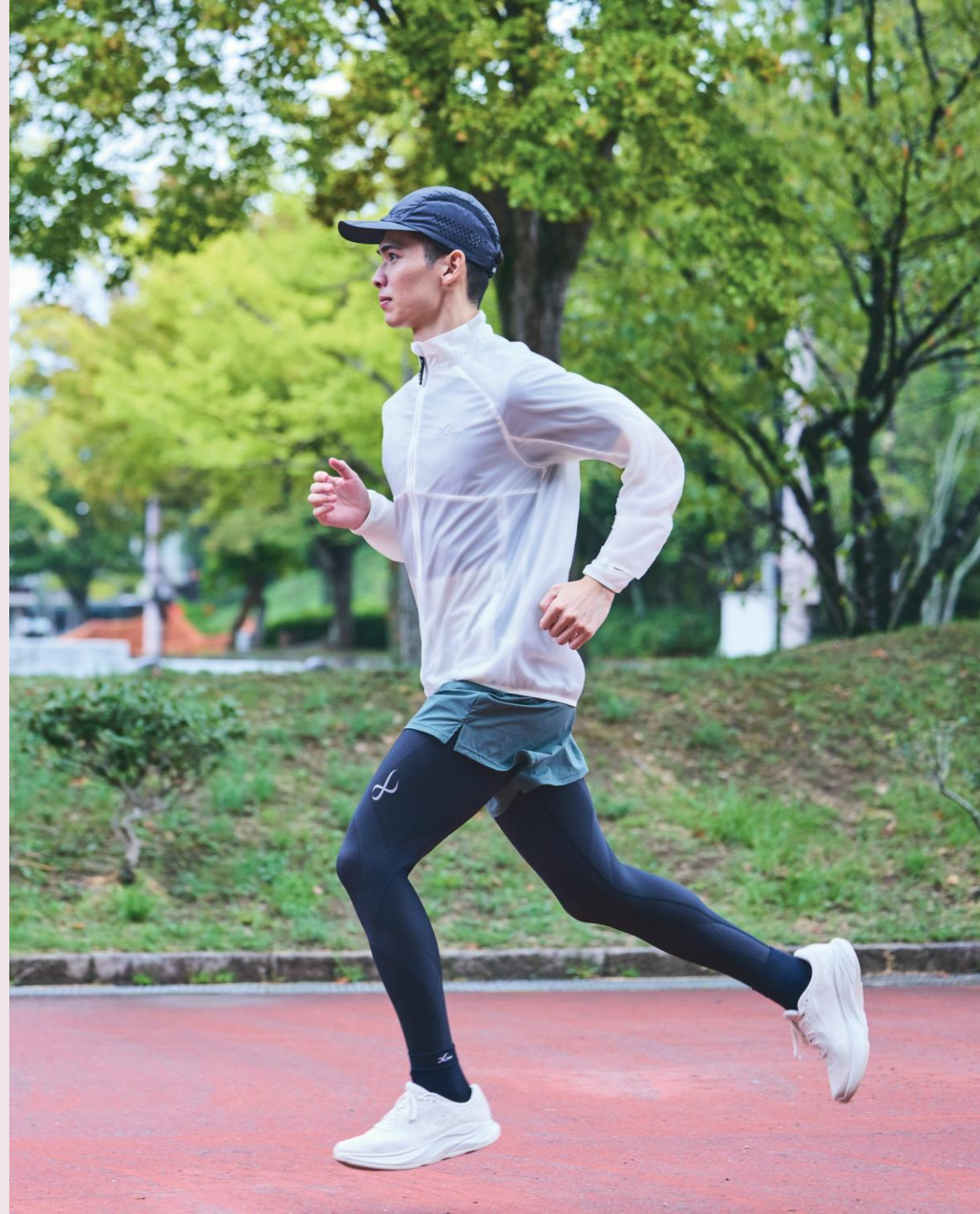
Seeing the failure to achieve the Revised Medium-Term Management Plan as a serious matter, all of us at the Wacoal Group will work as one and make every effort to achieve VISION 2030 and Medium-Term Management Plan 2029. We resolve to persevere no matter what challenges we face.

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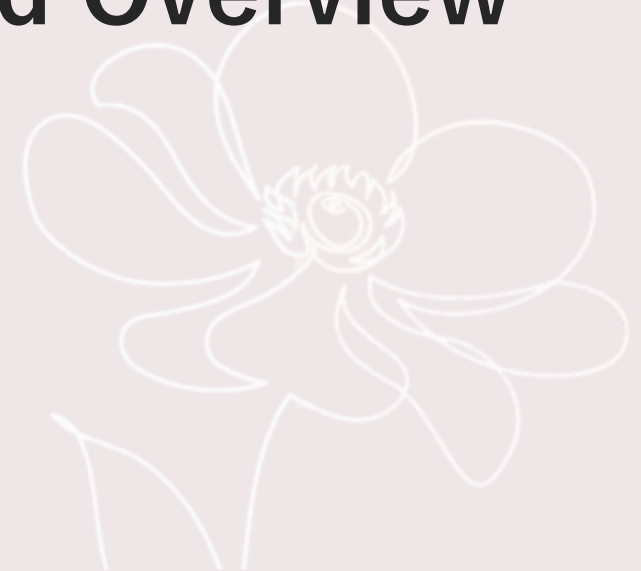
**Medium-Term
Management Plan 2029
(FY2027-FY2029)**





01

Review of the Revised Medium-Term Management Plan, Policy on Formulation of the Medium-Term Management Plan 2029, and Overview



Reconfirmation of the Basic Policy for VISION 2030 (Formulated in June 2022)

What we aim For

Evolve and grow into the global Wacoal Group by utilizing our elevated minds and quality through beautifying and enriching each individual's body and mind

Four key strategies

Improve domestic profitability and expand our business areas

Reconstruct business and create new businesses to improve profitability

- Reinforce the foundation for growth by accelerating the shift to e-commerce and cultivating new channels
- Improve profitability by revising the business portfolio and continuing SCM and cost structure reforms
- Expand business areas and create new value in the areas of beauty, comfort and health

Expand overseas businesses and transform them into high-revenue structures

Grow in the European and Indian markets Improve profitability by strengthening e-commerce

- Expand recognition by increasing the sophistication of digital marketing
- Push forward with the PMI of companies acquired through M&A activities and create synergy with them
- Reorganize overseas business operations to accelerate execution and promote regional strategies

Business area expansion policy

Business area expansion policy

Cultivate and expand domestic and overseas business areas where we can leverage the strengths of Wacoal

Cultivate and expand the areas of beauty, comfort and health

In all business areas, we will consider all of our stakeholders and cultivate and expand products and services backed by highly distinctive sensibilities and higher quality.

Sustainability Management

Strengthen the Group's management capabilities

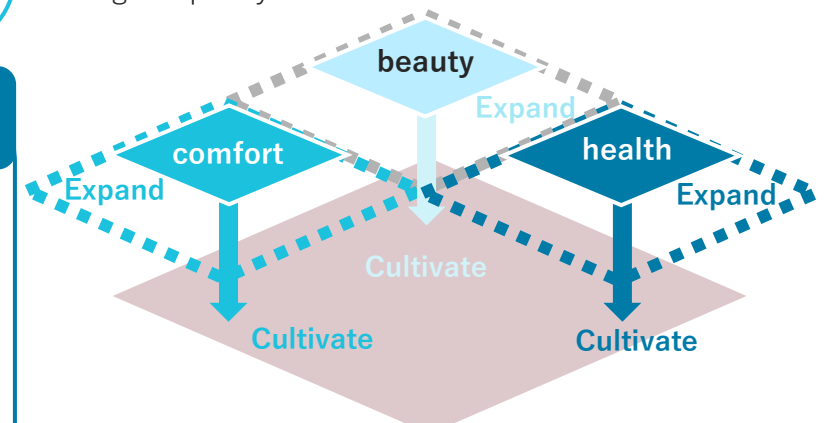
Strengthen the Group's corporate governance Acquire, develop and utilize diverse human resources

- Implement return on invested capital (ROIC) management to move forward with business portfolio management and strengthen governance
- Continue investments in human capital leading to the establishment of a growth cycle and optimally allocate resources linked to the management strategy

Shift to more capital efficient management

Continuously generate ROE that exceeds the cost of capital and optimize how we distribute value to stakeholders

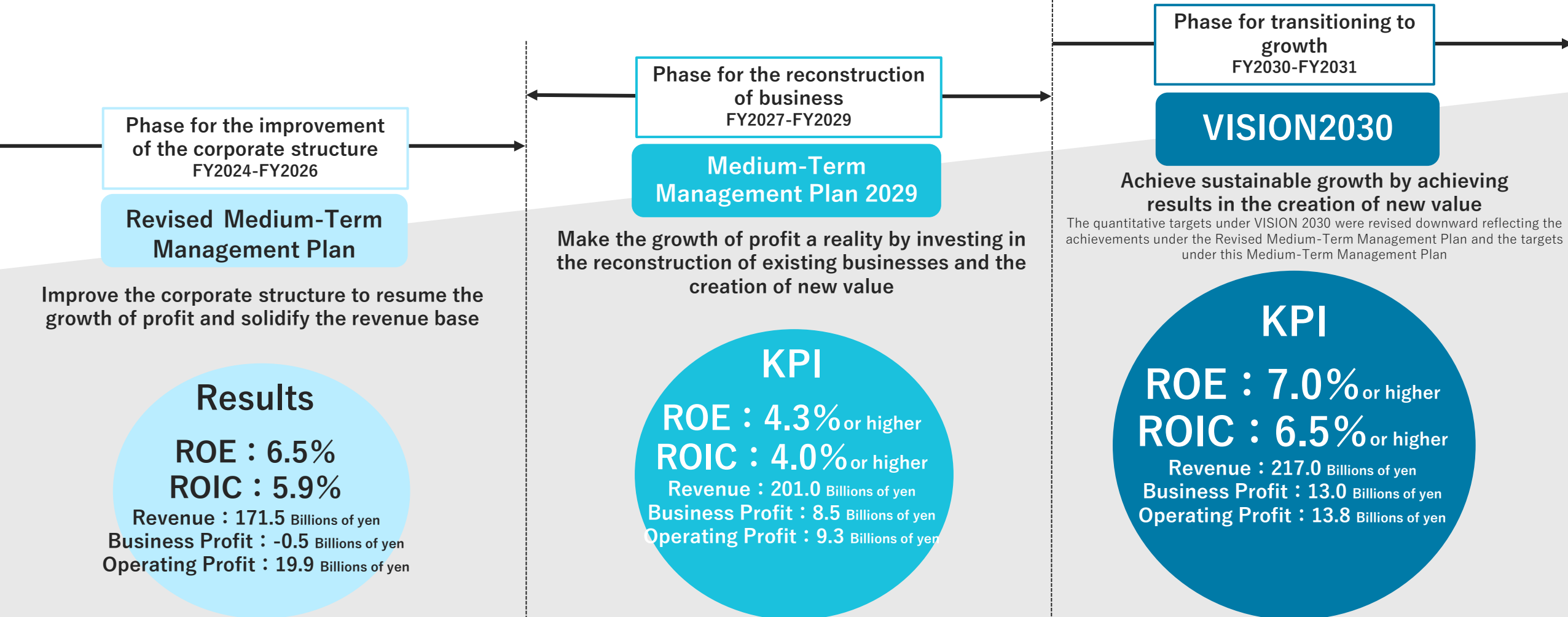
- Implement initiatives to achieve an ROE of 7% or higher and optimize the capital structure
- Optimize the balance between shareholder returns and growth investments



Highly distinctive sensibilities and higher quality

Position of the Medium-Term Management Plan 2029

We position this Medium-Term Management Plan as a phase for the reconstruction of business in which we will establish a foundation for sustainable growth through the reconstruction of existing businesses and the creation of new value.

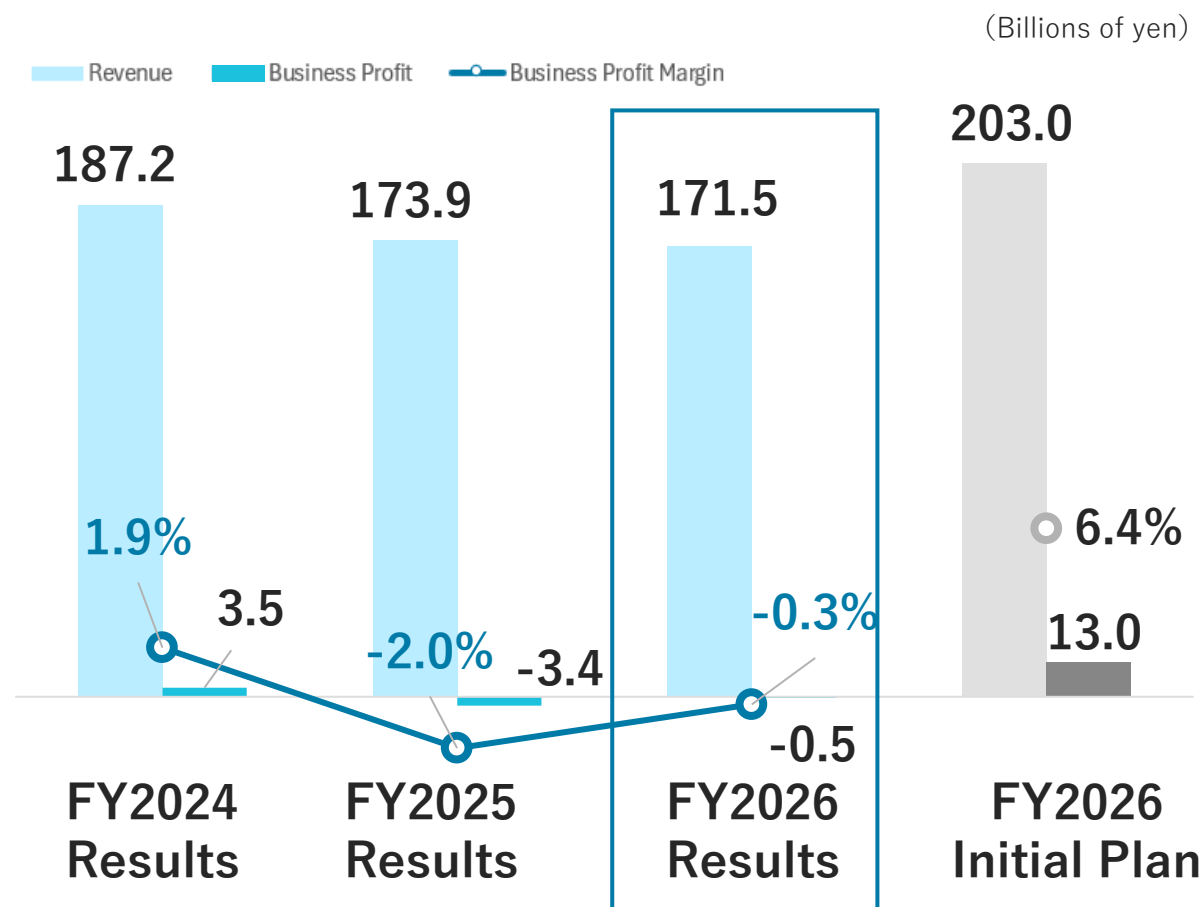


Review of the Revised Medium-Term Management Plan (FY2024 to FY2026) (Quantitative Targets)

While some measures resulted in achievements, revenue and business income were far below the initial plan. While operating profit and some capital efficiency indicators were above the plan, issues remained regarding the fundamental improvement of profitability.

(Billions of yen) (Revenue, Business Profit, Operating Profit)

FY2024-FY2026 Changes in revenue, business profit and business profit margin



	FY2026 Results	FY2026 Initial Plan	Change
Revenue	171.5	203.0	-31.5
Business Profit	-0.5	13.0	-13.5
Business Profit Margin	-0.3%	6.4%	—
Operating Profit	19.9	13.0	+ 6.9
Operating Profit Margin	11.6%	6.4%	+5.2pt
ROE	6.5%	7.0%	-0.5pt
ROIC	5.9%	6~7%	-0.1pt
EPS	¥ 262	¥ 200 or higher	+ ¥ 62
Exchange Rate (USD)	150.77	145.00	+5.77
Exchange Rate (GBP)	202.10	180.00	+22.10
Exchange Rate (CNY)	21.25	20.00	+1.25

Review of the Revised Medium-Term Management Plan (FY2024 to FY2026) (Measures)

In addition to poor insight into the changes in the external environment and a lack of flexibility, insufficient effectiveness was an issue. While a certain amount of progress was made in key measures, the improvement of revenue and the acceleration of the growth of businesses as a whole were insufficient.

Factors in the shortfall in sales

External factors

- Greater-than-expected shrinkage of the target market
- Sharply rising costs and the impact of the depreciation of the yen

- ✓ Selective consumer behavior has materialized due to inflation and economic slowdown, with products in the middle to high price ranges growing sluggishly.
- ✓ Store closures and the restraint on purchases by some of our wholesale customers reflecting deteriorating economic conditions

Internal factors

- Insufficient realization of growth strategies
- Delays in overseas structural reforms

- ✓ Formulation of the plan driven by expectations and an insufficient ability to implement measures under the growth strategies
- ✓ Delay in the expansion of sales attributed to weakness in the acquisition of new customers and the triggering of purchase intent
- ✓ Delays in the shift to e-commerce in overseas countries and structural reforms in the US and China

Poor insight into changes in the market environment and lack of flexibility in responding to changes

Issues

It was unclear where responsibility for the management strategy lies, and systems for implementing the plan and their effectiveness were insufficient.

Summary of the four strategies under the Revised Medium-Term Management Plan

Business model reforms for improving profitability



Consolidated: Business profit fell short of the target due to a failure to offset factors causing fluctuations due to the sharp rise in raw material costs, the impact of the depreciation of the yen, etc.

- Domestic: Improve profitability by reforming the cost structure
- Staff size optimization: Labor cost ratio of 20.7% (FY2023: 26.7%)
 - Withdrawal of unprofitable stores: -19 department stores and -18 retail stores, a total of -37 stores (vs. FY2023)
 - Business transfer: 2 companies, factory closures: 3 factories

Growth strategies for achieving VISION 2030



Consolidated: Delay in the shift to e-commerce in overseas countries and poor performance in the US and China

- Domestic:
- While the re-branding put 「WACOAL」 on a path to recovery, measures to trigger purchase intent were insufficient, and effects were limited in the period of the Revised Medium-Term Management Plan.
 - The acquisition of new customers under the customer strategy fell far short of the plan.

Introduction of return on invested capital (ROIC) management



Consolidated:

- Indicators for the budget vs. actual management of ROIC were set at each company.
- ROIC has been introduced, but full-scale use began in FY2027.

Domestic: Indicator for remuneration for directors was changed from ROE to ROIC.

Promote asset reduction



Domestic: Streamlining of real estate holdings: ¥46.6 billion* (12 properties sold, including dormitories, other company housing and the Shin-Kyoto Building)

- Sale of cross-shareholdings: ¥ 38.2 billion
- Special stock clearance at Wacoal Corp.: ¥2.8 billion

Capital efficiency improved due to initiatives including the above.

*Includes debt utilization

Medium-Term Management Plan 2029 Approach to Formulation

Review and reconstruct the previous business structure in light of the changes in the external environment and internal issues, and introduce systems to ensure effectiveness. Proceed with the transformation of the business portfolio and the shifting of resources to growth areas. At the same time, invest to create new value.

Resolve issues under the Revised Medium-Term Management Plan and direction of this Medium-Term Management Plan

Issues under the Revised Medium-Term Management Plan included changes in the market environment (channels, consumer trends, soaring costs, etc.), an inability to respond to them and a lack of flexibility. In addition, it was unclear where responsibility for the management strategy lies, and the effectiveness of the plan was insufficient.

Evaluate what will change and what will not under this Medium-Term Management Plan

The Founding Principles and Mission form the Wacoal Group's foundation. In addition, we will not change the strategy or direction under VISION 2030 or the Revised Medium-Term Management Plan. We will continue with what we aim for, our key strategies, the pursuit of capital efficiency, and the reform of our cost structure under this Medium-Term Management Plan.

Key points in the formulation of this Medium-Term Management Plan

In the review of the Revised Medium-Term Management Plan, the inadequate verification of the plan and implementation of measures were factors leading to the failure to achieve performance targets. For this Medium-Term Management Plan, we have introduced a system for examining and ensuring the feasibility of (likeliness to achieve) the plan.

Business reconstruction reflecting the market environment

- Review of the business portfolio and channels
- Shift to e-commerce and strengthen CW-X in particular

Creation of new value leveraging our strengths and assets

- Creating the second and third pillars of profit for sustainable growth
- Up-front investments for the future(including Meloop, SCANBE, etc.)

What not to change

- Founding Principles and Mission
- VISION 2030, Revised Medium-Term Management Plan
- What we aim for and key strategies
- Pursuit of capital efficiency and acceleration of cost structure reforms

What to change

- Examination process in the formulation of plans
- Structure for implementation

Examining the likeliness of the achievement of the plan

- Examine the appropriateness of the plan using external knowledge
- Refine the plan to increase the likeliness of its achievement

Introduction of systems to enhance effectiveness

- Domestic: Wacoal Corp. newly established the Transformation Office to strengthen monitoring. This office leads efforts to solve issues.
- Overseas: We shifted to a structure with two headquarters, one in Europe and the United States and one in China and Asia, to increase cooperation between these areas and enhance the effectiveness of the plan.

Medium-Term Management Plan 2029 Basic Policy

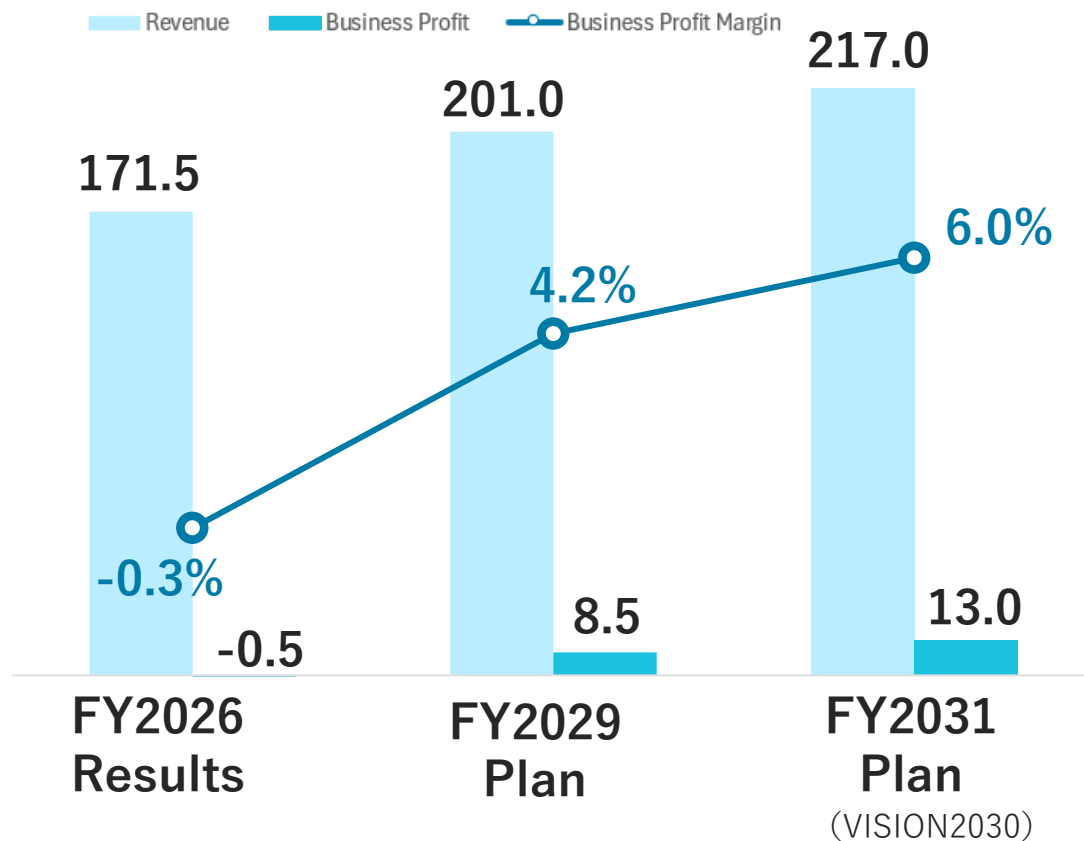
We aim to enhance corporate value over the medium to long term by improving profitability and strengthening our foundation for growth through **business reconstruction** and **the strengthening of innovation**, while **improving capital efficiency** in parallel.

Key strategies under VISION 2030	Major themes under the Revised Medium-Term Management Plan	Major themes under this Medium-Term Management Plan	Main initiatives under this Medium-Term Management Plan
<p>Improve domestic profitability and expand our business areas</p> <p>Expand overseas businesses and transform them into high-revenue structures</p>	<p>(1) Implement business model reforms to improve profitability</p> <p>(2) Growth strategies for achieving VISION 2030</p>	<p>Reconstruction</p> <p>×</p> <p>Innovation</p>	<p>Reconstruction (domestic and overseas businesses)</p> <ul style="list-style-type: none"> ● Evolve into a business providing empowerment solutions, a solutions business for the body and mind that uses body data, centered on innerwear ● Increase sales of CW-X conditioning wear in Japan and overseas ● Shift from B2B (mainly wholesale) channels to D2C channels, including directly managed stores and e-commerce ● Conduct a structural review of unprofitable businesses ● Continue business model reforms <p>Innovation (domestic businesses)</p> <ul style="list-style-type: none"> ● Expand areas for value creation with SCANBE ● Strengthen R&D, expand the business, and assess the mass production feasibility of Meloop ● Leverage Spiral, a unique cultural asset possessed by Wacoal, to expand business
<p>Strengthen the Group's management capabilities</p>	<p>(3) Introduction of return on invested capital (ROIC) management</p>	<p>Continue with the themes under the Revised Medium-Term Management Plan</p>	<ul style="list-style-type: none"> ● Practice ROIC (return on invested capital) management to drive business portfolio management and strengthen governance ● Continue investments in human capital leading to the establishment of a growth cycle and optimally allocate resources linked to the management strategy
<p>Shift to more capital efficient management</p>	<p>(4) Promote asset-light management</p>	<ul style="list-style-type: none"> - Accelerate the improvement of capital efficiency - Accelerate the reform of the fixed cost structure 	<ul style="list-style-type: none"> ● Implement initiatives to achieve an ROE of 7% or higher and optimize the capital structure ● Optimize the balance between shareholder returns and growth investments

Medium-Term Management Plan 2029: Quantitative Targets

Under this Medium-Term Management Plan, we will reconstruct our business and create new value. We aim to achieve an ROE that exceeds the cost of capital under VISION 2030, within the next five years, when the effects of our measures become apparent.

FY2026-FY2031 Changes in revenue, business profit and business profit margin
(Billions of yen)



(Billions of yen) (Revenue · Business Profit · Operating Profit)

	FY2026 Results	FY2029 Plan	FY2031 Plan (VISION2030)
Revenue	171.5	201.0	217.0
Business Profit	-0.5	8.5	13.0
Business Profit Margin	-0.3%	4.2%	6.0%
Operating Profit	19.9	9.3	13.8
Operating Profit Margin	11.6%	4.6%	6.4%
ROE	6.5%	4.3% or higher	7.0% or higher
ROIC	5.9%	4.0% or higher	6.5% or higher
EPS	¥ 262	¥ 145 or higher	¥ 210 or higher
Exchange Rate (USD)	150.77	155.00	155.00
Exchange Rate (GBP)	202.10	210.00	210.00
Exchange Rate (CNY)	21.25	22.00	22.00

Medium-Term Management Plan 2029 Financial Strategy

We will continue shareholder returns while improving capital efficiency and simultaneously strengthen investments for future growth.

Policy and Approach

Capital Efficiency	<ul style="list-style-type: none"> Real estates : Continue to carefully assess the appropriateness of holdings based on their contribution to corporate value and take appropriate actions Cross-shareholdings : Aim to sell approximately ¥40.0 billion (including deemed shareholdings) from FY2027/3 through FY2031/3 (Target: less than 15% of net assets by FY2031)
Shareholder Returns	<ul style="list-style-type: none"> Maintain an annual dividend of ¥100 per share, and together with repurchase of treasury shares, plan to provide stable and continuous shareholder returns Implement additional shareholder returns depending on the scale and progress of asset-light initiatives and sales of cross-shareholdings
Growth Investments	<ul style="list-style-type: none"> Domestic : In addition to investments in existing businesses, actively invest in new business areas such as SCANBE and Meloop Overseas : Continue investments aligned with growth strategies M&A (domestic and overseas) Expand investments in the areas of beauty, comfort and health

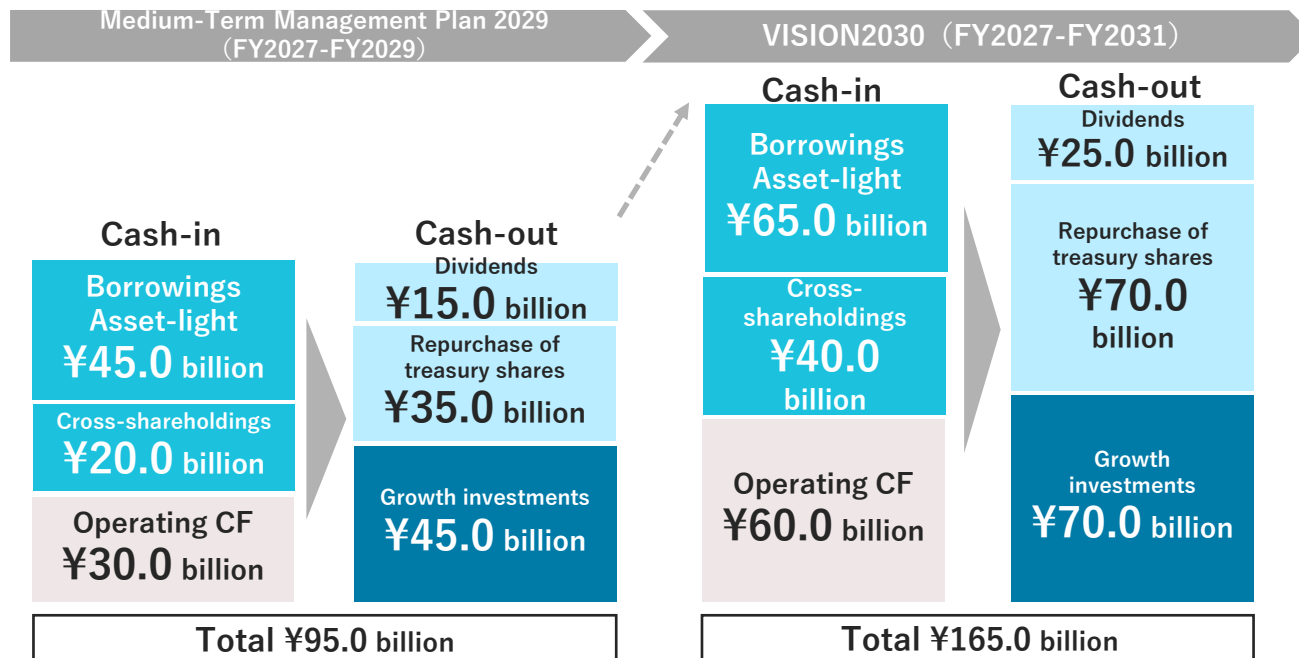
BS Target goals

- Aim to achieve shareholders' equity of ¥100.0 billion through optimization of the capital structure.
- By achieving the target level of equity, aim to realize ROE of 10% or higher.

【Assets】

【Liabilities · Equities】

Other assets ¥65.0 billion	Current liabilities ¥45.0 billion
Cash & deposits ¥45.0 billion	Fixed liabilities ¥35.0 billion
Real estates (B.V.) ¥24.0 billion	Optimization of capital structure ¥-110.0 billion
Financial assets ¥50.0 billion	
* Inventory optimization	Target level of shareholders' equity ¥100.0 billion
Business assets ¥106.0 billion	
Total Approx. ¥290.0 billion ¥-110.0 billion	Total Approx. ¥290.0 billion ¥-110.0 billion



02 Wacoal Corp. Medium-Term Management Plan 2029



Wacoal Corp.: Review of the Revised Medium-Term Management Plan(FY2024 to FY2026)

Issues remained regarding the precision and speed of the design of both planning and implementation measures, and we were unable to sufficiently contribute to sales growth and profitability improvement.

Factors in the shortfall in sales

Planning phase

- ✓ Measures were insufficiently prioritized from the perspective of comprehensive optimization regarding the figures in the plan that were set assuming that sales would grow.
- ✓ Figures were set cumulatively without clarifying the causal relationships between and priorities of measures, lacking reasonable likelihood.

Implementation phase

- ✓ The implementation of measures was delayed due to the delay in securing implementation structure and resources.
- ✓ There was a lag in the realization of effects as there was a failure to revise the plan flexibly in response to environmental changes.

Summary of the four strategies under the Revised Medium-Term Management Plan

Supply chain reforms



While there was progress in the development of supply infrastructure for demand-driven production, its impact on revenue was limited.

- Stores with automatic order placement: 1,186 stores (100% vs. plan)
- Scale: 76 target product numbers (95% vs. plan)
- Contribution to sales: +Approx. ¥0.8 billion (80% vs. plan)

Cost structure reform



There was steady progress in cost-reduction measures, which contributed to the improvement of revenue

- Measures: We reduced general expenses and implemented personnel measures
- Effect: Approx. ¥6.0 billion reduction

Customer strategy



While there was progress in measures for existing customers, new customer acquisition fell below expectations.

- OMO measures: Lay-away and back-order services exceeded the previous year but fell short of the plan (254% vs. FY2023, 97% vs. plan).
- Sales from existing customers: +Approx. ¥1.0 billion (vs. FY2024)
- Number of new customers: -13% (vs. FY2024)

Brand strategies



- 「WACOAL」: While the re-branding put Wacoal on a path to recovery, measures to trigger purchase intent were insufficient, and effects were limited in the period of the Revised Medium-Term Management Plan.
- CW-X: Sales fell short of the plan despite the effectiveness of measures for some products.

Under this Medium-Term Management Plan, we will increase the specificity of measures, KPIs, and financial effects in the planning phase and increase the likeliness of their achievement using external knowledge.

In the implementation phase, the Transformation Office (▶ Page 17), which is directly controlled by the president, oversees progress and addresses issues promptly.

Wacoal Corp.: Introduction of Systems for Enhancing Effectiveness

Ensure the effectiveness of measures by having the Structural Reform Office, which was recently established under the direct control of the president, carefully monitor the execution of measures under the Medium-Term Management Plan and play a leading role in solving issues in a cross-sectoral manner

Establishment of a Transformation Office

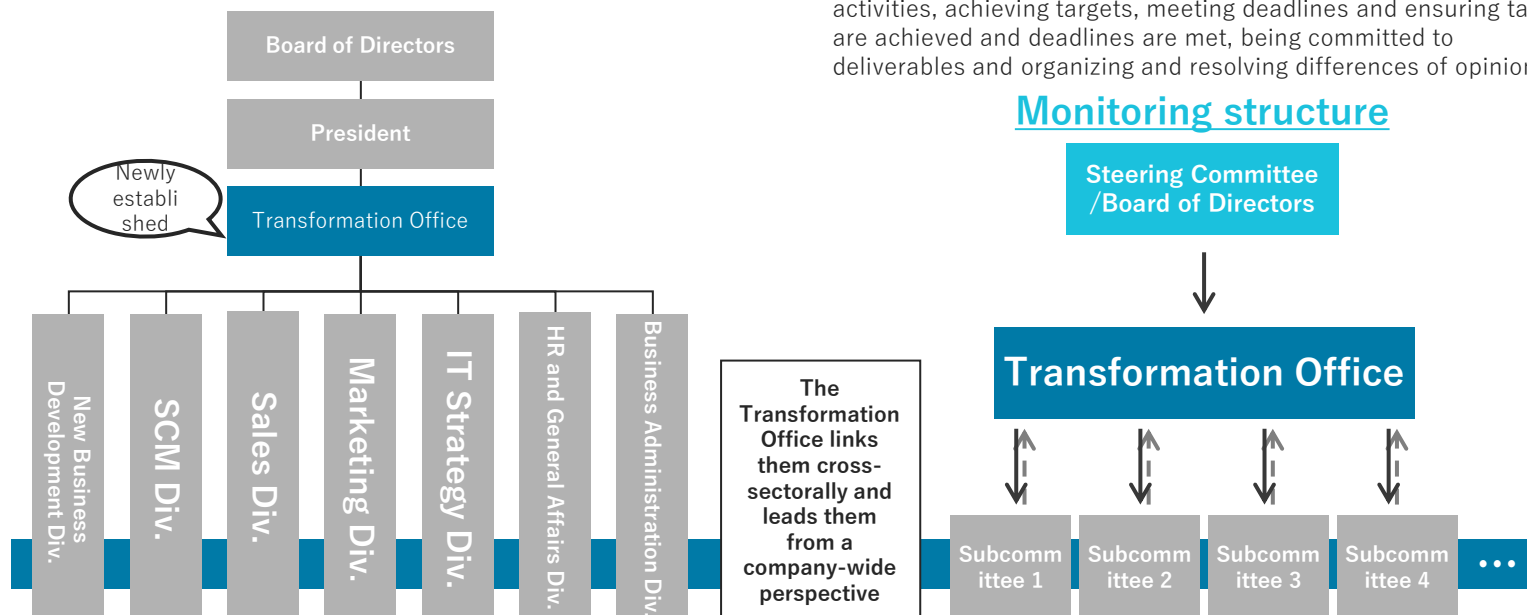
- To break away from the situation in which we have repeatedly failed to achieve plans, it is necessary to reform management and the organizational mindset.
- We established the new Structural Reform Office, which is directly controlled by the president. It oversees business departments and leads management and structural reforms in a neutral, objective and cross-sectoral manner.

System for monitoring measures under the Medium-Term Management Plan

- To push forward with measures under the Medium-Term Management Plan, we have established 12 subcommittees and set targets by period for specific action plans, KPIs, and the desired effects of measures.
- The Structural Reform Office monitors the progress of the activities of the subcommittees. If an issue arises, the office leads the solving of the issue from the perspective of the management team and a company-wide perspective.
- Roles of the Structural Reform Office: Ensuring activities are carried out and results are achieved, presenting solutions, leading team activities, achieving targets, meeting deadlines and ensuring targets are achieved and deadlines are met, being committed to deliverables and organizing and resolving differences of opinion

Monitoring measures

- Increase the effectiveness of the measures being implemented under the Medium-Term Management Plan by organizing and classifying them into 11 themes and having the Structural Reform Office monitor them in a cross-sectoral manner via the 12 subcommittees



We have established 12 subcommittees, and the Transformation Office participates in all of them.

Themes of the measures		Number of measures
Growth of existing businesses	(1) Price revision	1
	(2) Improved product capabilities	29
	(3) Enhancement of promotion	24
	(4) EC growth	4
	(5) Opening and closing stores	7
Growth of new businesses	(6) Developing new business categories	2
	(7) New businesses	1
Strengthening the operational foundation	(8) Enhancing the customer base and the use of digital technologies	6
	(9) SCM and demand optimization	4
	(10) Controlling the rise of manufacturing costs	8
	(11) Optimization of personnel expenses	14
Others		3
Total		103

Wacoal Corp. : Direction of Medium-Term Management Plan 2029

We will reconstruct business areas and transform them into 「Empowerment solutions」 based on innerwear. At the same time, we will leverage our strengths and unique assets to foster new value creation.

Reconstruction with a shift from “Innerwear” to “Empowerment solutions”

Turning point of the business environment, reflecting the shrinking market and channel changes

Contraction of the innerwear market

Approximately **¥50.0 billion decrease** compared with 2019

Ladies' innerwear market size *1

CY2019 **¥605.0 billion** → CY2025(Forecast) **¥551.0 billion**

Changes in channels

Brick-and-mortar/wholesale channels **declined by 10%**

Sales composition of department stores, mass retailers, and specialty stores*2

CY2014 **70%** → CY2023 **60%**

Reconstruction

Transform the revenue structure in line with changes in the market environment



Value Creation / Addressing Social Issues

We will drive business growth and generate profits by **delivering value** and **addressing social issues** in ways only Wacoal can.



High Quality



Demand-driven Production



Personalization

Create new value by leveraging strengths and unique assets

SCAN'BE Meloop spiral

(▶P22)

Innovation

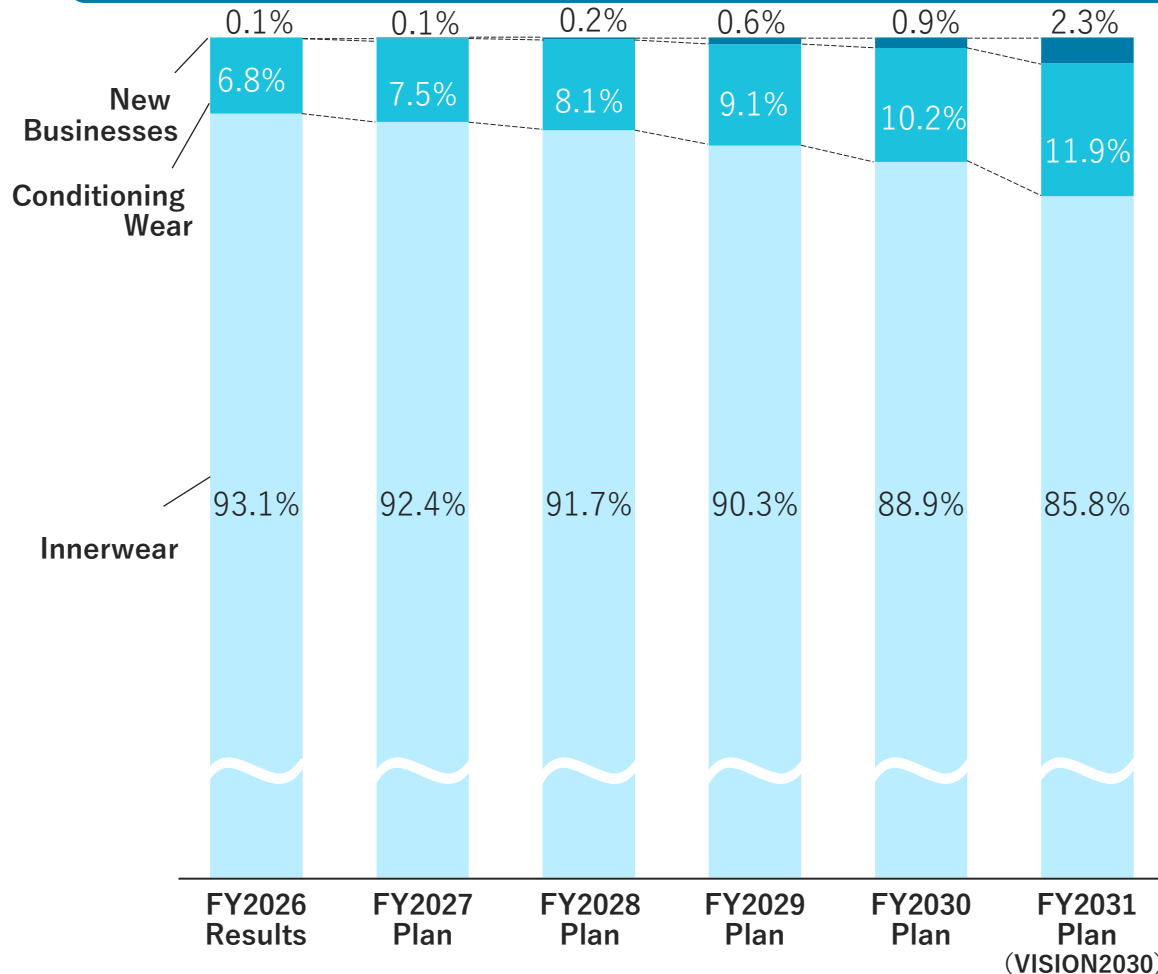
*1 Source: Yano Keizai Co., Ltd., “Survey on the Retail Market for Women’s and Men’s Innerwear” (2025), released on November 11, 2025. Calculated based on retail sales value.

*2 FY2018–FY2023, compiled by the Company.

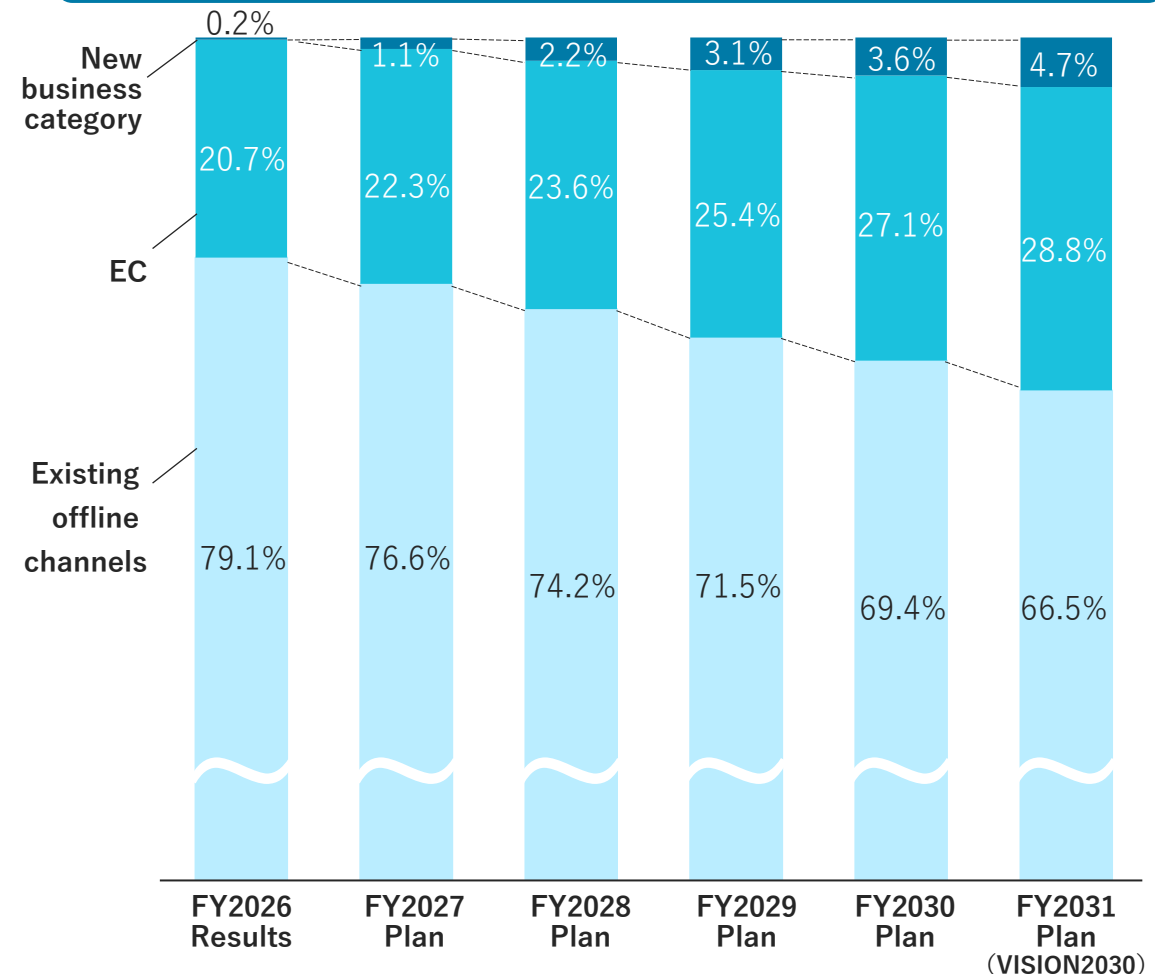
Wacoal Corp.: Changes in Net Sales Compositions by Business and by Channel in the Next Five Years

In the next five years, we will drive significant growth in conditioning wear and new businesses, and in e-commerce and new business categories by channel.

Changes in sales composition by business



Changes in sales composition by channel*



* Regarding "Changes in sales composition by channel," the calculation method for the e-commerce (EC) ratio has been revised in the Medium-Term Management Plan 2029. Accordingly, some figures differ from those in the FY2026 earnings presentation materials.

Wacoal Corp.: Brand Strategy (Innerwear and Conditioning Wear)

Expand products in the high-premium and affordable price ranges, which have potential for growth in the shrinking ladies' innerwear market.

Aim for the sustainable growth of conditioning wear by taking advantage of the expansion of the sports apparel market.

Reconstruction

Innerwear market trends by price range

Brands	Price ranges	Approximate prices	Market CAGR *1	Trend	Growth rate (Plan)*2
Salute Yue	High Premium	¥20,000~	5.3%	Expanding	4.5%
	Premium	¥10,000~20,000	2.7%	Expanding	
	Better	¥7,000~10,000	-7.3%	Contracting	
	Moderate	¥4,000~7,000	-0.9%	Contracting	
Wing® AMPHI GOCOCI	Affordable	¥2,000~4,000	3.2%	Expanding	1.0%
	Cost Saving	~¥2,000	-2.9%	Contracting	

*1 Brassiere market data from INTAGE SLI: Market share in terms of purchase amount for FY2018 to FY2024

*2 Annual average growth rate for FY2026 to FY2029

Innerwear market share by category (FY2024)

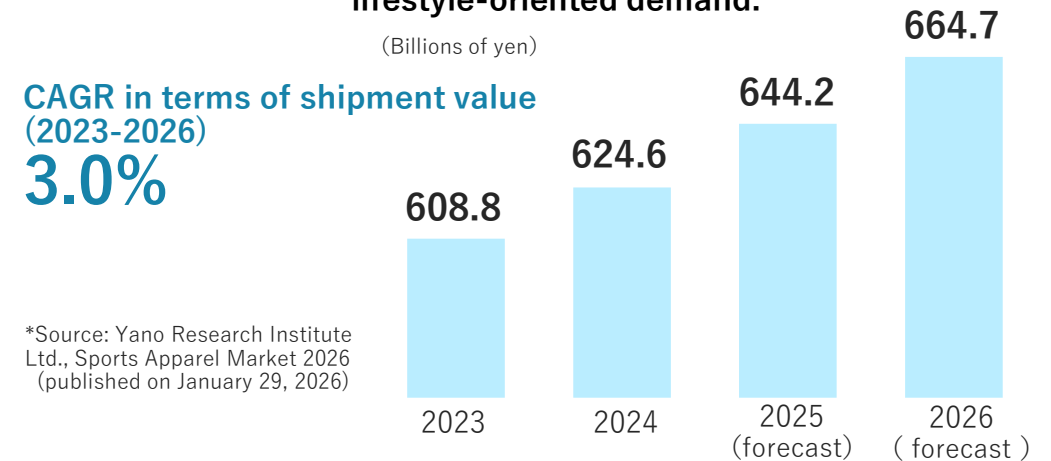
Brand	Category	Market Share※1	Growth Potential	Growth Rate (Plan) ※2
	ladies' Innerwear	19%	Low	
WACOAL MEN	Men's Innerwear	4%	High	6.3%

*1 Data from INTAGE SLI: Total for the brassiere, shorts, underwear camisole and girdle markets

*2 Annual average growth rate for FY2026 to FY2029

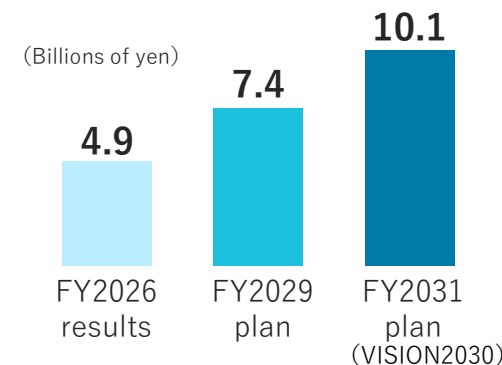
Sports apparel market trends in terms of domestic shipment value

The domestic sports apparel market continues to expand, supported by lifestyle-oriented demand.



*Source: Yano Research Institute Ltd., Sports Apparel Market 2026 (published on January 29, 2026)

CW-X sales plan



Areas where we will enhance CW-X

We will enhance products for running and baseball. We will also drive workplace sales in sectors with high physical load, such as medical care and agriculture.



Wacoal Corp.: Channel Strategy (Innerwear and Conditioning Wear)

Continue to strengthen the e-commerce channel, where the market continues to grow, while maintaining existing offline mainstay channels
Exploit new business categories such as drugstores and convenience stores at the same time.

Reconstruction

Market trends by channel

Strategic policies reflecting changes in the channel environment

Channels		Market CAGR *1	Trend	Growth rate (plan)*2
Existing	Department stores, mass retailers, and independent stores	0.2%	Flat	-2.9%
	EC	10.6%	Expanding	8.0%
New business category	Convenience stores	1.2%	Expanding	144.9%
	Drug stores	5.7%	Expanding	

*1. FY2018 to FY2023, Source: Company's own research

*2. Annual average growth rate for FY2026 to FY2029

Maintain existing offline channels

Strengthen e-commerce channels

Cultivate new business categories (drugstores, etc.)

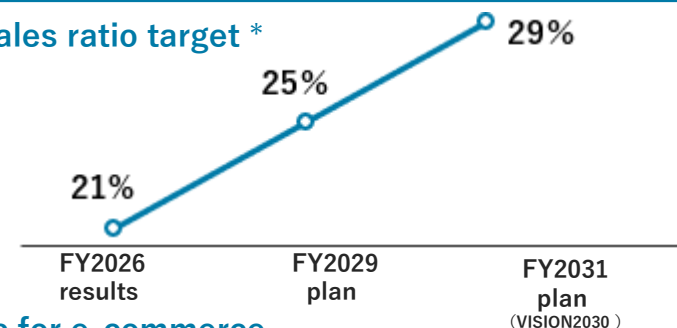
Fundamental reform of sales activities in existing businesses

We will implement fundamental reforms in sales operations that have not been updated for many years and overhaul sales activities on a channel-by-channel basis using external knowledge.

- Measures for channels were weakened by the area-based sales system (channel mix) that was focused mainly on efficiency. We will change to a channel-based sales system and strengthen sales activities in accordance with channel strategies and characteristics.
- We will classify each store as either sales-oriented or profit-oriented, stylize its operations, and implement efficient sales activities by setting KPIs and allocating resources in accordance with the store's roles.

Strengthening the E-commerce Channel

E-commerce sales ratio target *



Main measures for e-commerce

- Own EC:** Enhance unique products and services using body data and OMO. Strengthen the customer base through strategic advertising and collaborations with other companies.
- Third-party EC:** Expand sales and improve inventory efficiency by enhancing e-commerce-only products and star products.
- Renew e-commerce infrastructure:** Renewal of the order management system and strengthening of the customer base and OMO capabilities.

* Regarding "EC sales ratio targets," the calculation method for the e-commerce (EC) ratio has been revised in the Medium-Term Management Plan 2029. Accordingly, some figures differ from those in the FY2026 earnings presentation materials.

Wacoal Corp.: The Creation of New Value for VISION 2030

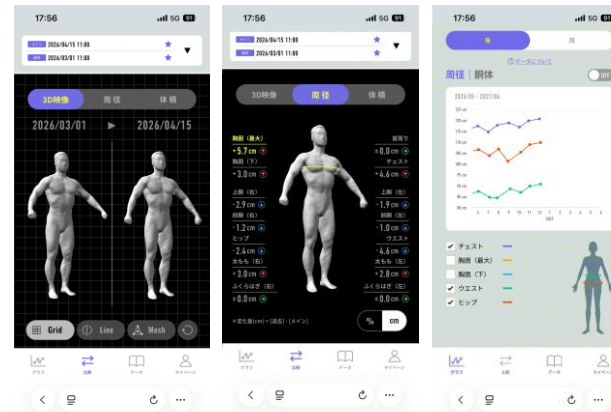
Leverage our strengths and unique assets to develop a foundation leading to the creation of new value for growth in the future

Innovation

SCAN'BE

Expand areas for the creation of value in the healthcare sector

- Visualize the effects of daily exercise and training
- Install it at and expand it to areas highly aligned with body data, such as gyms and healthcare facilities, aiming to expand the business through the creation of new value



Use in research and academic areas

- Initiatives to create new value and solve social issues leveraging the combination of specific research areas and body data

Melooop



Reform of manufacturing using unique production technologies

- We developed our proprietary new Melooop technology, and began to use it practically as a brassiere cup production technology in 2020. The amount of material wasted is small because the technology makes recycling easy by using a single material and creating three-dimensional objects by spraying fibers onto molds.
- We opened the Melooop Lab in May 2026. We will examine new applications, such as applications in the field of automotive industry materials, produce samples, and realize the co-creation of new value with internal and external parties in addition to our R&D efforts.

spiral



Value creation and business expansion centered on art

- We operate 「Spiral Garden」, which is themed on the blending of everyday life and art. In August 2025, we opened an official 「CAFE AALTO」 shop at Spiral Garden in the Shin-Marunouchi Building. 「CAFE AALTO」 is a popular cafe from Finland.
- Since 2000, we have held the 「SICF」 art festival, which accepts submissions from the public, to discover, develop, and support young artists. We operate and expand businesses centered on art, including urban development and consulting businesses.

Wacoal Corp. Key Initiatives: (1) Customer-Oriented DX Strategies

Create things that will be taken for granted in the future by using digital technologies as the core method of boldly transforming the value we provide and our operations in a customer-oriented manner to continually respond to the changes in the market and customers.

Customer-oriented DX

Increase customer experience value

● Further enhance the personalized experience

- Use customer data for customer services at stores and increase digital communication
- Transform the loyalty program
- Expand the products used based on the bra recommendations based on body type
- Redesign the order-based business

会員ステージ	年間購入金額(税込)	「貯まる」ポイント ご購入100円相当ごとにポイントが貯まります
ダイヤモンド	10万円以上	5ポイント
プラチナ	3万円以上 10万円未満	4ポイント
ゴールド	2万円以上 3万円未満	3ポイント
シルバー	1万円以上 2万円未満	2ポイント
ブロンズ	1万円未満	1ポイント

アウトレット店舗
特約商品
セール品
一律
1ポイント

● Accelerate OMO

- Redesign core systems for e-commerce and stores
- Design the experiences that people have across stores, on websites, and in apps centered around measurement and trial fitting
- Operating a Wacoal version of a showroom store using lay-away and back-order services



Creation of new value

● Expansion of value creation areas

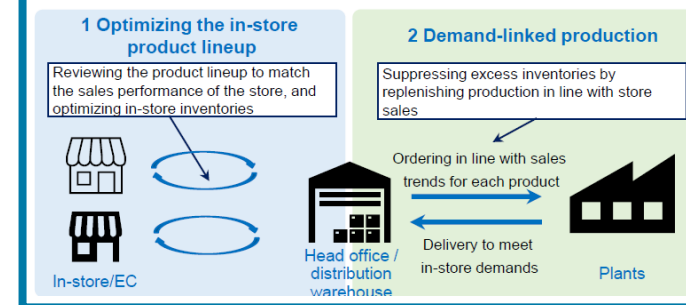
- Expand SCANBE to the healthcare, research and academic areas



DX of operations

● Evolution of the operation model

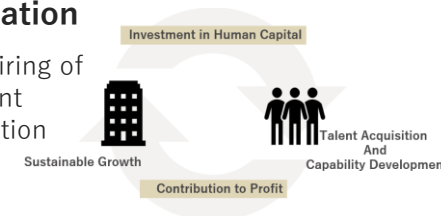
- Expand demand-linked production
- Use generative AI to improve productivity



Human resources DX

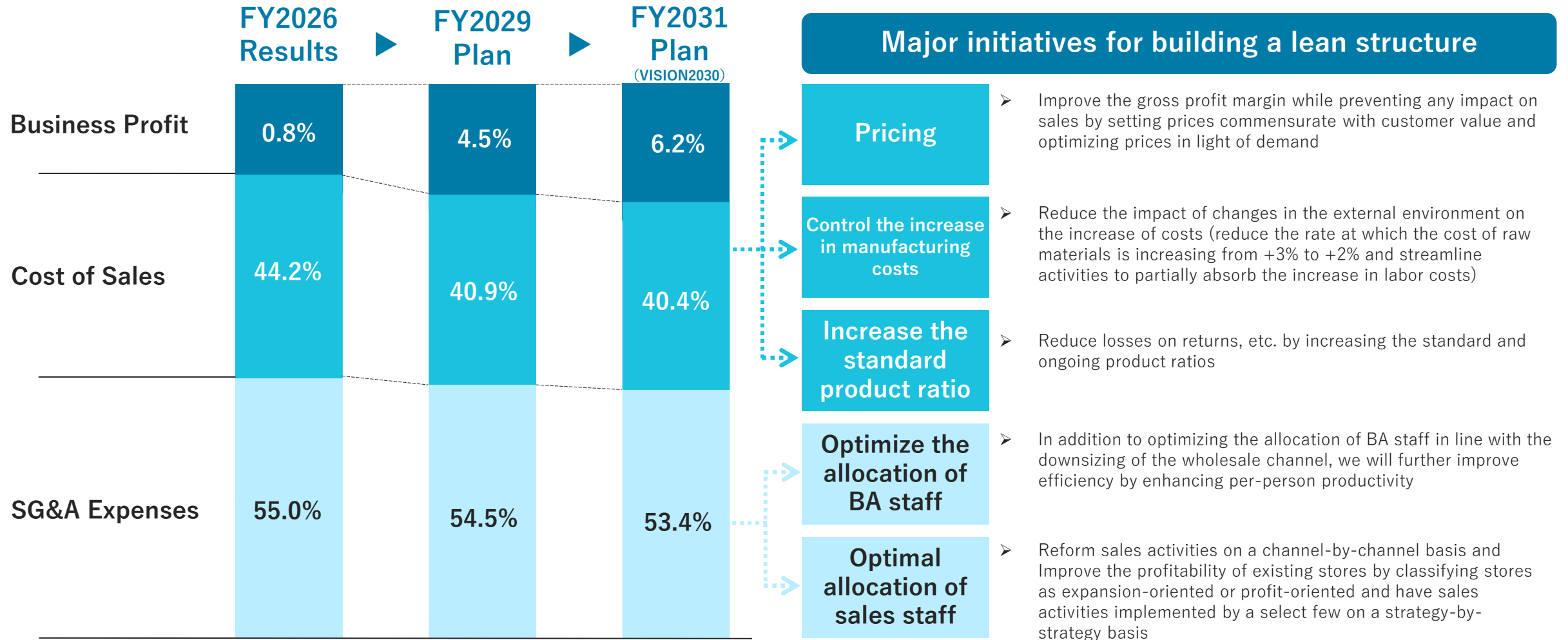
● Acquire and develop human resources for transformation

- Enhance the hiring of experienced talent
- Change promotion requirements
- Reskilling



Wacoal Corp. Key Initiatives: (2) Profitability Improvement

Uncompromisingly establish a lean structure in terms of cost of sales and SG&A expenses through pricing, cost reduction, optimization of staffing, and other measures in a tough market and competitive environment to improve profitability

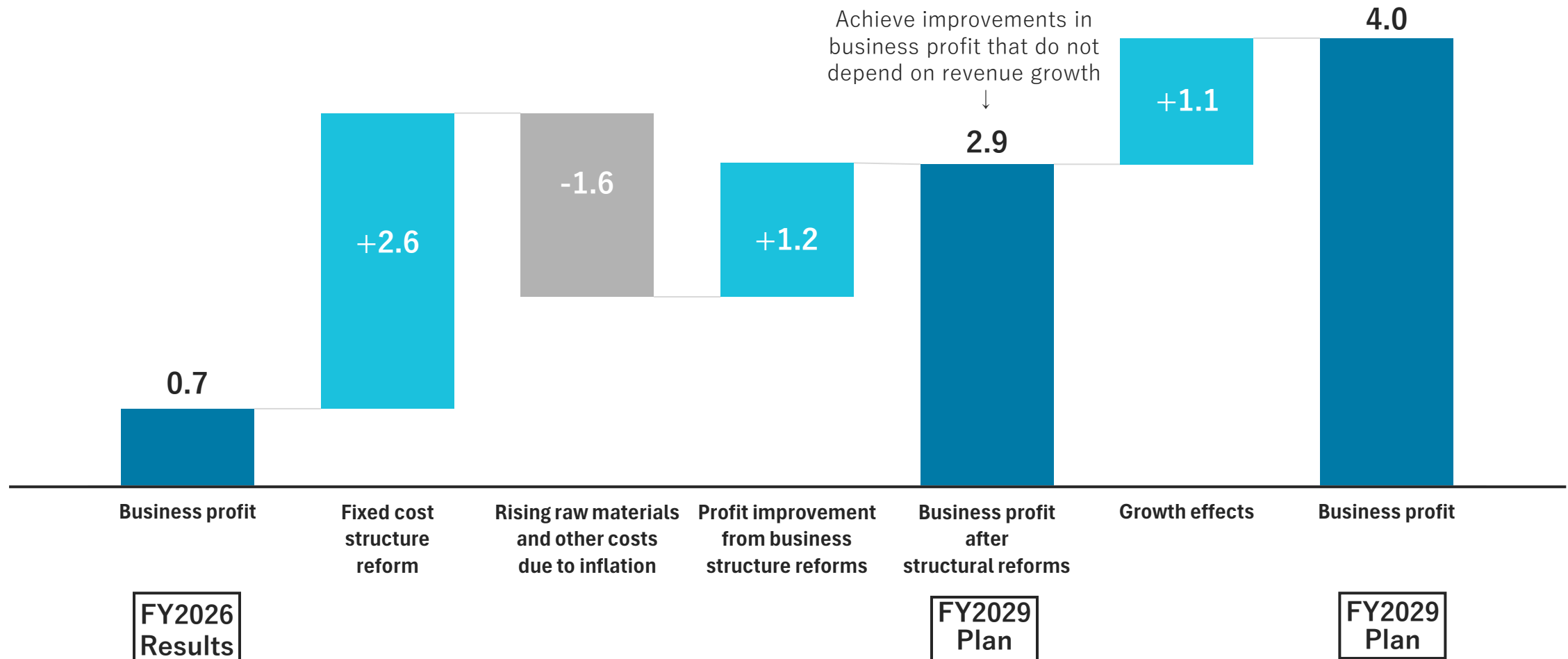


Wacoal Corp. Key Initiatives: (2) Profitability Improvement

Drive profitability improvement through fixed cost and business structure reforms and establish a lean, resilient business model.

Wacoal Corp. Analysis of Business Profit Plan

(Billions of yen)



Wacoal Corp. Key Initiatives: (3) Enhancement of Human Capital Management

Enhance investments in human capital to establish a human resource foundation that supports the implementation of Medium-Term Management Plan 2029 and continually creates value

Business strategy

Reconstruction



Innovation

Human resources strategy

(1) Acquisition of human resources:
Transition from recruiting with a focus based on balance and potential to expertise-oriented strategic recruitment (job-specific internships based on experience in practical operations in the recruitment of new graduates, enhancement of the recruitment of workers mid-career, etc.)

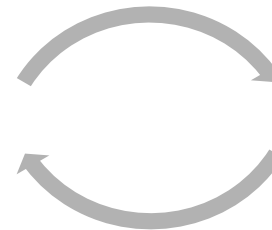
(2) Support for personal development:
Develop a culture enabling employees to independently shape their careers and continue to engage in voluntary educational activities (opportunities to take on challenges, such as the job posting system, and the strengthening of the link between learning and requirements for career advancement, etc.)

(3) Develop a sound organizational climate and culture (management capabilities, DE&I, well-being); opportunities for dialogue, such as town-hall meetings, and measures to improve mental health, etc.)

Improve employability*₁

Develop a culture of career independence

- Investment in developing human resources in charge of growth areas and areas of focus
- Career interviews by external consultants



- Strengthen management capabilities
- Enhance organizational strength by ensuring that a culture of feedback becomes entrenched

Improve ability to remain employed*₂

Becoming a company that continues to be chosen by consumers

System for HR governance supporting human capital management: Board of Directors, Sustainability Committee, operating companies
(promotion of DE&I, human rights education and human rights due diligence activities, responses to diverse customers, supply chain audits, etc.)

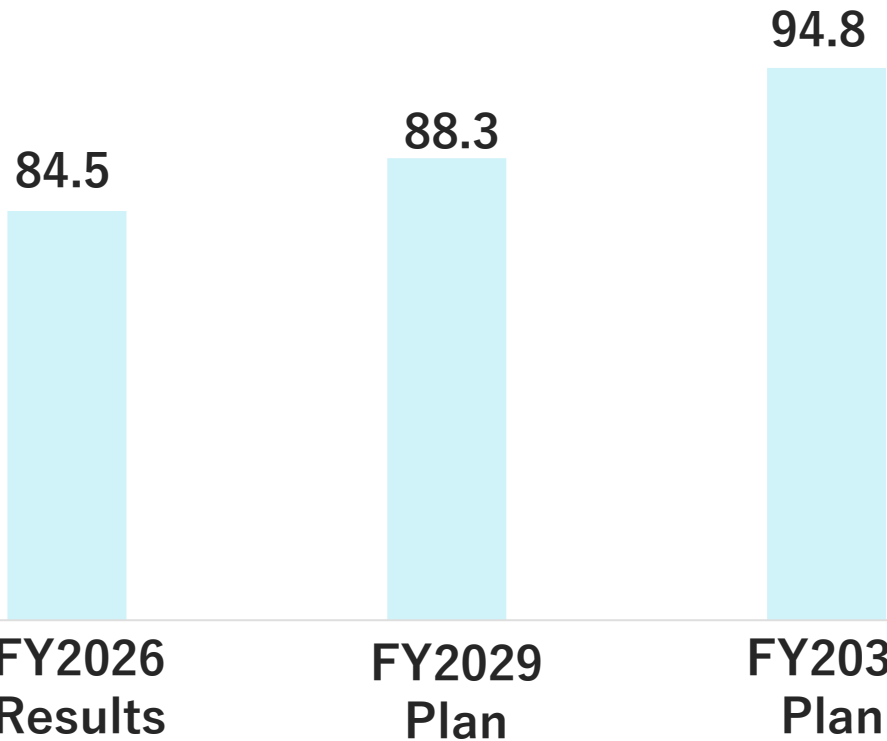
*1 employability : Individuals' ability to continue to demonstrate their value in a changing environment
*2 employability : Capabilities necessary to remain employed

Wacoal Corp.: Revenue and Business Profit Plans

We plan to increase revenue and profit through the selection and concentration of business areas and channels. We aim to achieve the revenue and business profit targeted under the previous Medium-Term Management Plan (Revised Medium-Term Management Plan) by FY2031.

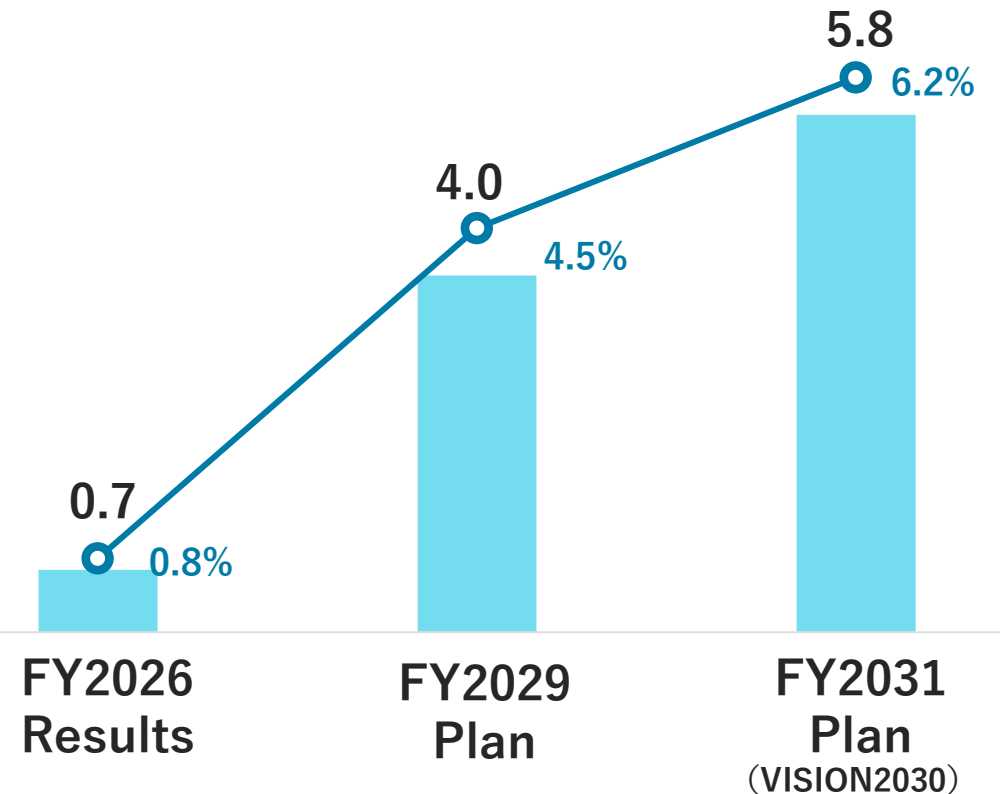
Revenue*

(Billions of yen)



Business Profit & Margin

(Billions of yen)



*Amounts are presented in accordance with Japanese accounting standards.

*As figures include intra-group transactions, they differ from those disclosed in the FY2026 earnings presentation materials.

03 Overseas Businesses Medium-term Management Plan 2029



Overseas Businesses: Review of the Revised Medium-Term Management Plan (FY2026~FY2029)

Under the Revised Medium-Term Management Plan, the speed of responses to changes in the market environment was insufficient in major overseas countries, as in the domestic market.

Under this Medium-Term Management Plan, we will concentrate on reconstruction, aiming to reconstruct our businesses and build a foundation for growth.

Factors in the failure to achieve the plan



U.S.

- Greater-than-expected shrinkage of the wholesale market
- Delay in channel shift

- ✓ Rapid changes in the market environment, such as the closure of department stores
- ✓ Delays in channel strategies, such as the shift to e-commerce in response to changes in the market environment



Europe

- Delay in the localization strategy
- Delay in business model transformation

- ✓ Insufficient customization of strategies based on the situation in the country
- ✓ Insufficient transformation from a model focused on wholesale and physical stores to one based on D2C transactions (in-house e-commerce)



China

- Longer-than-expected economic slowdown
- Decline of brand competitiveness

- ✓ Delays in responding to the prolonged economic slowdown and rapid market decline
- ✓ Decline in brand value in the Chinese market (Following market trends, we were not able to leverage our inherent strengths, such as shaping performance and fit, and could not differentiate ourselves.)

Our policy in each country under this Medium-Term Management Plan



Implement focused investments to reinforce the foundation for growth

- Implement marketing investments with the goal of increasing brand awareness in a well-planned manner
- Increase sales from e-commerce by changing the e-commerce platform, developing e-commerce-only products, etc.
- Make focused investments by positioning the CW-X business as a growth driver



Establish competitive advantage in the area of large-size products by expanding the market in Europe and strengthening e-commerce

- Develop strategies in light of the needs in each country in continental Europe, where there is a lot of room to cultivate the market
- Push forward with the PMI of Bravissimo and establish a dominant position in the large-size segment
- Increase e-commerce sales leveraging the expertise of Bravissimo



Improve profitability by reconstructing the brand, concentrating channels, and reforming costs

- Improve the revenue structure by fundamentally reviewing the business structure, including unprofitable stores
- Reform of the channel structure and improvement of profitability through a shift to e-commerce
- Reconstruct product and promotion strategies to renew the brand image

Under this Medium-Term Management Plan, we implemented an organizational reform to enhance the effectiveness of the plan (► Page 30). We shifted from a structure in which the Global Operations Div. oversaw our overseas businesses to one with two divisions, the Europe Div. and China and Asia Div. We will increase cooperation in each area to accelerate decision making and strengthen governance.

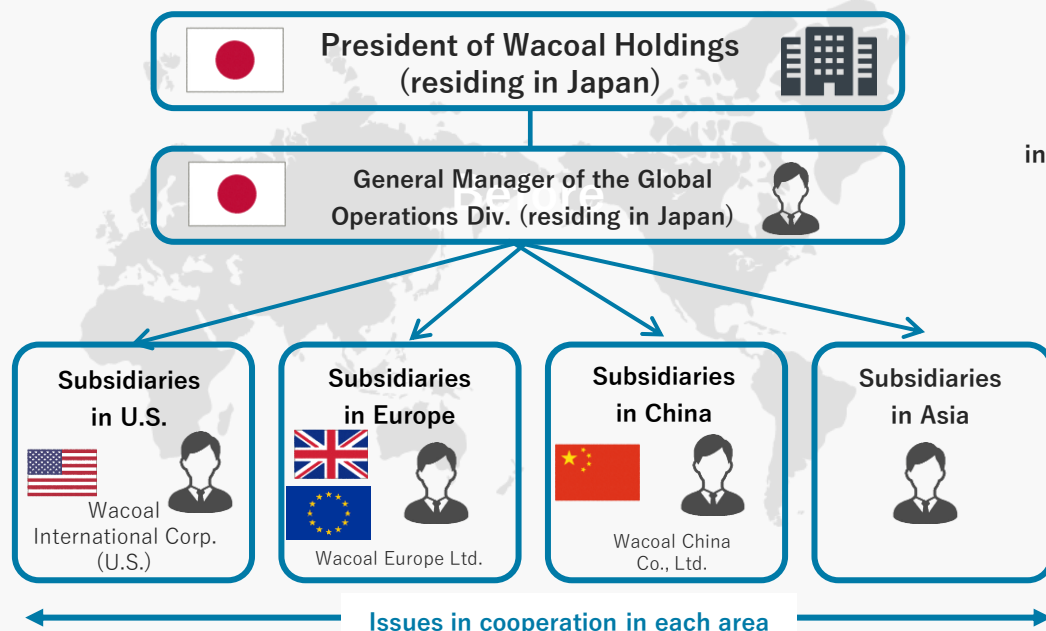
Overseas Businesses: Introduction of Systems for Enhancing Effectiveness

We shifted from a structure under the Global Operations Div., which oversaw overseas subsidiaries, to one with two divisions, the Europe Div. and the China and Asia Div., which are directly controlled by the president.

We will increase cooperation in the individual areas to accelerate decision making, strengthen governance and enhance the effectiveness of the plan.

Before

Global Operations Div. in Japan overseeing overseas companies
Structure with individual optimization and distributed management



Before — Features

Distributed management, time-consuming decision making, poor cooperation within each area, optimization of individual companies

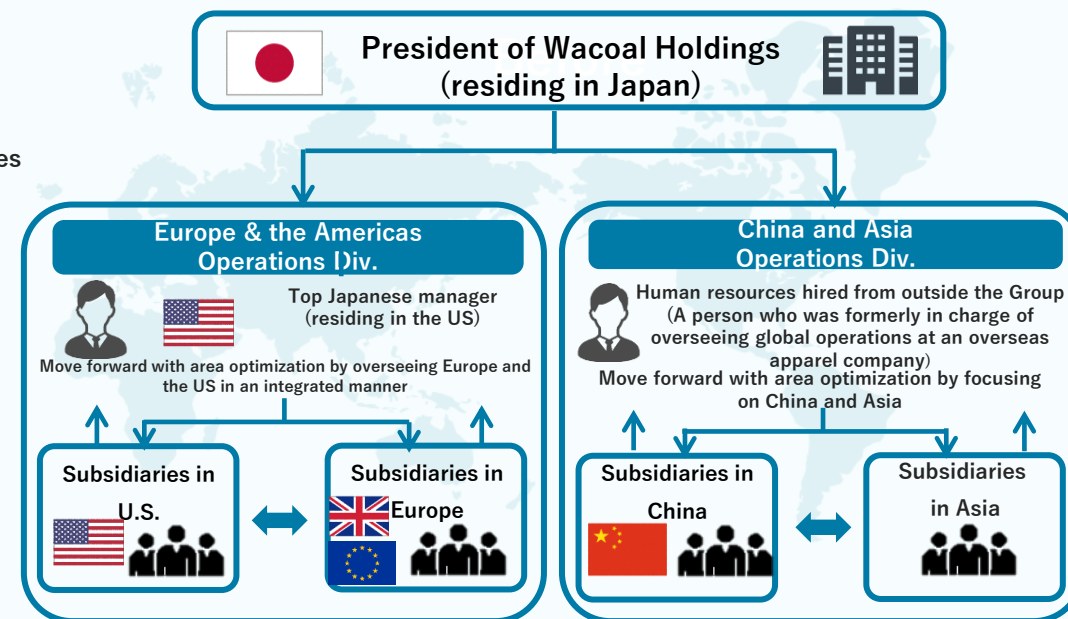
- The head office has the authorities, and it takes time to make decisions.
- Governance is complicated and tends to be dependent on individual skills.
- Weak cooperation within the area, going no further than optimization of individual companies

From the optimization of individual companies

to area optimization

After

Though the system changes, we will steadily achieve KPI targets, present solutions to issues, and commit to deliverables in addition to accelerating decision making.



After — Features

Area-based management, prompt decision making, strong cooperation within each area, area optimization

- Quicker, more effective decision making
- Stronger, standardized governance
- Area optimization with stronger cooperation between Europe and the United States and between Asian countries

Overseas Businesses: Regional Portfolio Strategies

Clarify portfolio strategies (growth, reconstruction, and up-front investments) aligned with the situations of the individual regions and increase global growth with the goal of making WACOAL a global leader in the industry.

Growth driver regions



【Europe】

- Wacoal Europe: 80% of sales from the UK and U.S., 20% from continental Europe
- Enhance our presence in countries in Europe with the goal of increasing revenue



【India】

- The population is forecast to increase in the Asian market.
- In particular, it is expected that India will grow at a high rate supported by the shift to e-commerce and the upgrading of consumption.

Turnaround Regions



【China】

- Profitability continues to decrease, mainly due to delays in responding to changes in the market environment and a decline in product competitiveness.
- At the same time, it is a large market, and it is believed that there is a lot of room to grow. We will therefore reform our structure to rebuild our revenue base.

Investment Focus Regions



【U.S.】

- It is a strategically important country with a large market, high profitability and growth potential, but the competitive environment is tough.
- We will make up-front investments to increase brand awareness in the e-commerce market and expand the CW-X business, aiming to increase revenue in the medium to long term.

U.S. (Wacoal International Corp.): Key Initiatives



Increase recognition of the brand in the e-commerce market and accelerate the growth of CW-X while implementing the PMI of Glamorise

Expand e-commerce

- Change to the Shopify e-commerce platform to improve the UI and UX
- Increase LTV by introducing a loyalty program, personalized functions and other initiatives
- Strengthen sales at major marketplaces
- Develop e-commerce-only products

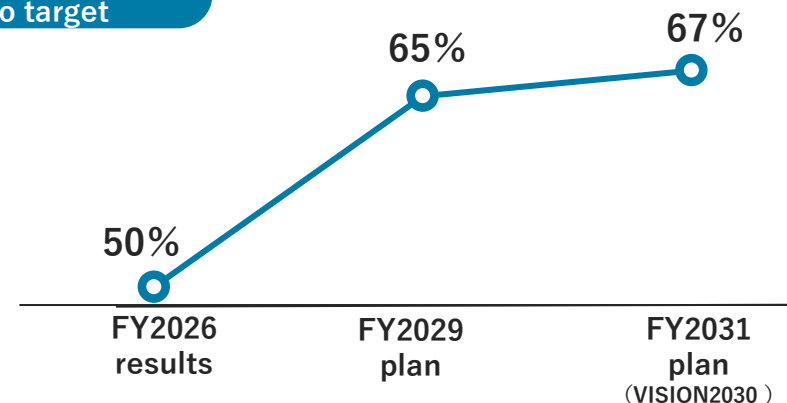
Expand CW-X

- Promote sales of arm braces by highlighting a top US baseball player to increase awareness of the brand
- Plan and deploy products that fulfill needs in the US market
- Strengthen marketing and plan and develop products that better fit US consumers

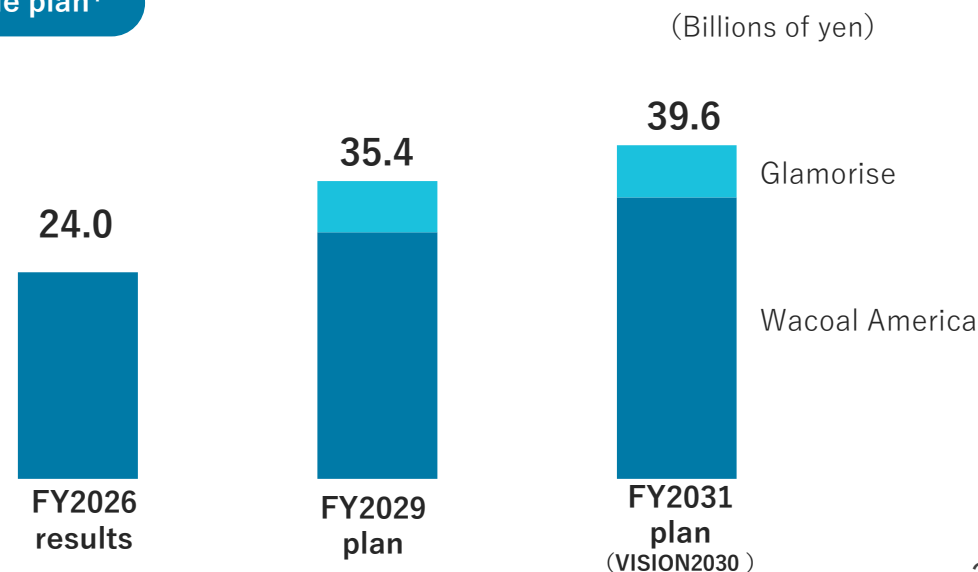
Profitability Improvement

- Review and optimize the cost of labor in manufacturing and sales
- Review sales prices
- Optimize SCM including Glamorise products

E-commerce sales ratio target



Sales revenue plan*



*Figures are presented based on local accounting standards.

*Figures differ from those disclosed in the FY2026 (ended March 2026) financial results presentation due to the inclusion of intercompany transactions.

Europe (Wacoal Europe): Key Initiatives



Maximize synergy centered on the PMI of Bravissimo and accelerate growth by both entering Europe and expanding e-commerce

Expand e-commerce

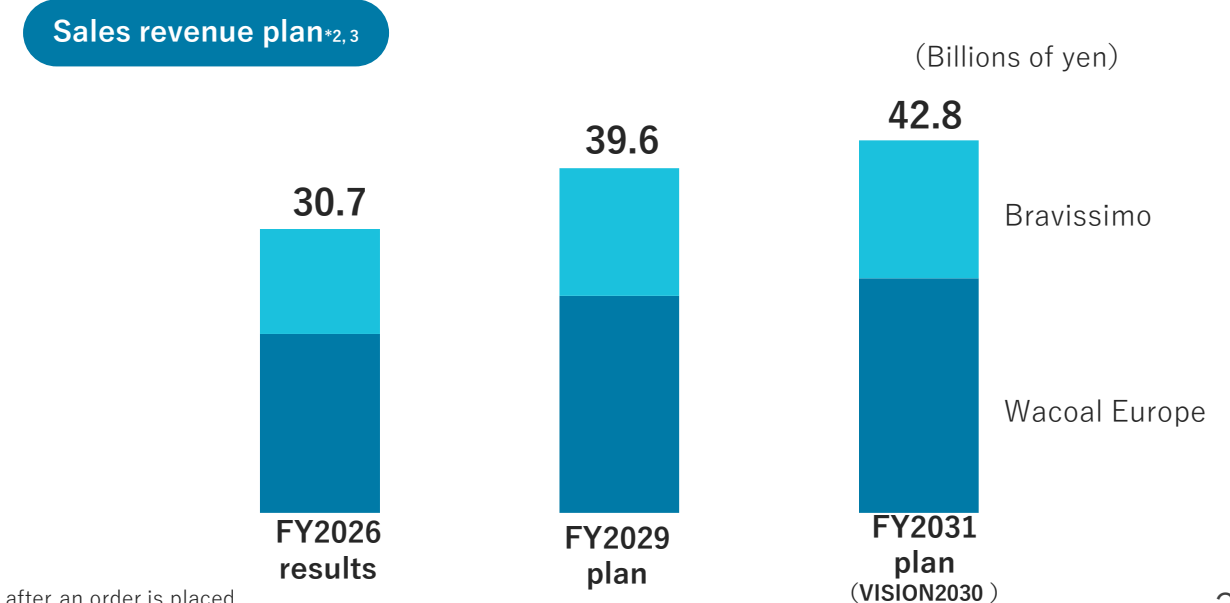
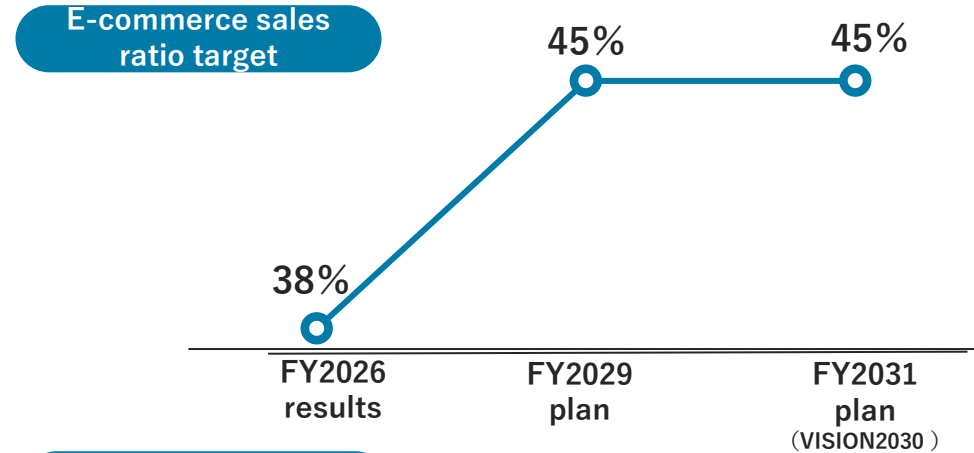
- Change to the Shopify e-commerce platform to improve the UI and UX
- Begin selling Bravissimo products via e-commerce in areas other than the UK and the US
- Start dropshipping*₁ in the UK

Implement PMI

- Increase retail stores operated by Bravissimo
- Deal in more Wacoal Europe products at retail stores operated by Bravissimo and its e-commerce site
- Consolidate materials of Bravissimo products and Wacoal Europe products and switch some products to in-house production

Increase sales in Continental Europe

- (France and other European countries) Launch own e-commerce
- (France, Germany, Spain, and the Netherlands) Open more stores at department stores
- Start dropshipping*₁ in France
- Begin offering products on marketplaces



*1 A transaction model in which inventory is not held; products are shipped directly from the supplier to the customer after an order is placed

*2 Figures are presented based on local accounting standards.

*3 Figures differ from those disclosed in the FY2026 (ended March 2026) financial results presentation due to the inclusion of intercompany transactions.

China (Wacoal China Co., Ltd.): Key Initiatives



Prioritize structural reform over increasing sales and thoroughly manage the profit and loss of unprofitable stores, etc. with the goal of shift to profit generation.

Structural reform of channels

- Strengthen e-commerce to attract more customers and acquire new customers
- Increase the e-commerce purchase rate by reviewing merchandising

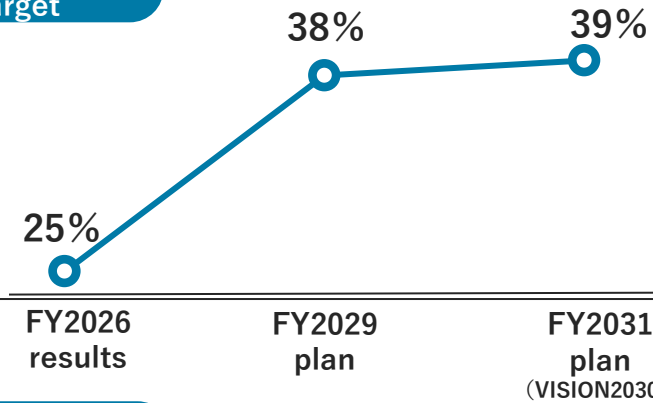
Profitability Improvement

- Dramatically review unprofitable stores and uncompromisingly close loss-making stores
【Plan to close unprofitable stores】
FY2026 23stores (results) FY2029 60stores (plan)
- Revise functions and structure to align with the scale of sales and optimize and reduce expenses

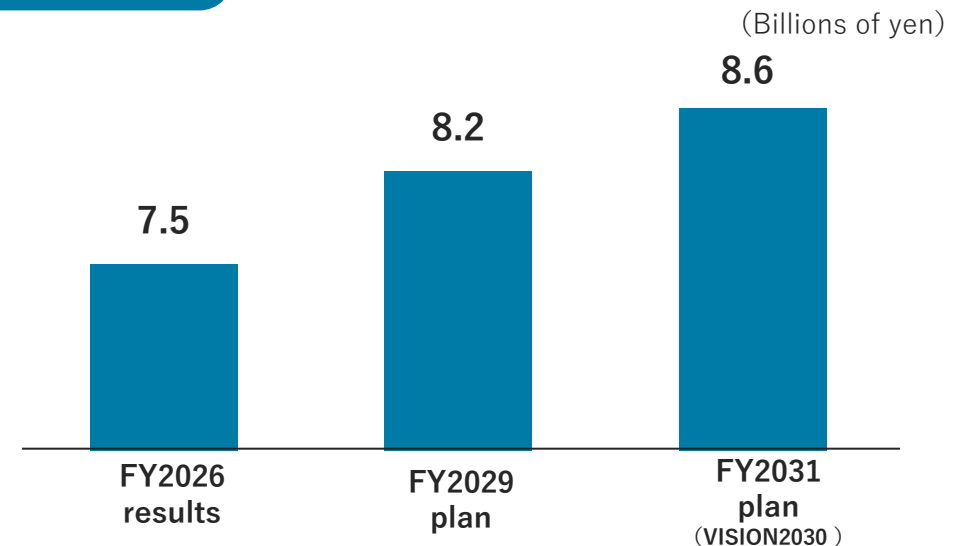
Rebranding

- Reconstruct the product strategy to fit market needs
- Enhance communication to improve brand value
- Differentiate Wacoal from other companies by developing products leveraging its strengths

E-commerce sales ratio target



Sales revenue plan*



*Figures are presented based on local accounting standards.

*Figures differ from those disclosed in the FY2026 (ended March 2026) financial results presentation due to the inclusion of intercompany transactions.

Strategy in Other Asian Countries (India: Wacoal India)

 Expand the business portfolio to include e-commerce and new business categories while continuing wholesale trade (department stores and independent stores), with the goal of achieving the growth of sales.

Increase sales

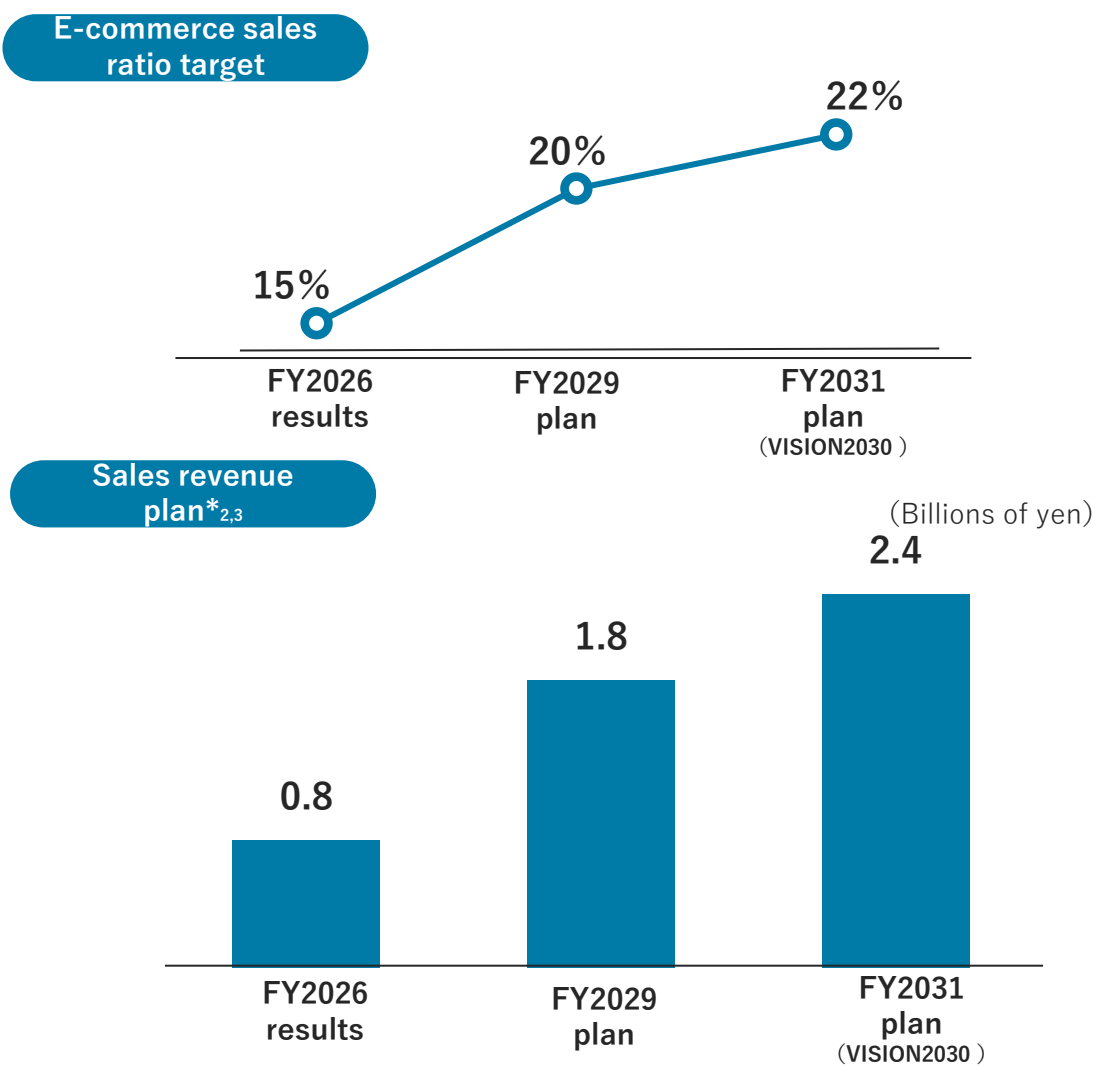
- Continue to cultivate new department stores, retail stores, and independent stores, mainly in Mumbai and Delhi
- For e-commerce, we will strengthen inflows on other companies' platforms by increasing recognition, such as Myntra, as well as own e-commerce platform.

Improve the gross profit margin

- Expand the number of products made in India. Increase the domestic procurement ratio in India, where tariffs are high. **【Target domestic procurement ratio*1】**
FY2026 41%(results) FY2029 55% FY2031 70%
- Enhance the lineup of products in price ranges aligned with the needs of the market needs and reduce costs

Increase Brand Awareness

- Increase the number of stores to increase exposure **【Plan to increase the number of stores】**
Department stores : FY2026 154stores (results) FY2029 320stores (plan)
independent stores : FY2026 146stores (results) FY2029 510stores (plan)
- Use celebrity marketing (a major method in India) to acquire new customers



*1 Ratio of sales of domestically produced products to total sales

*2 Figures are presented based on local accounting standards.

*3 Figures differ from those disclosed in the FY2026 (ended March 2026) financial results presentation due to the inclusion of intercompany transactions.

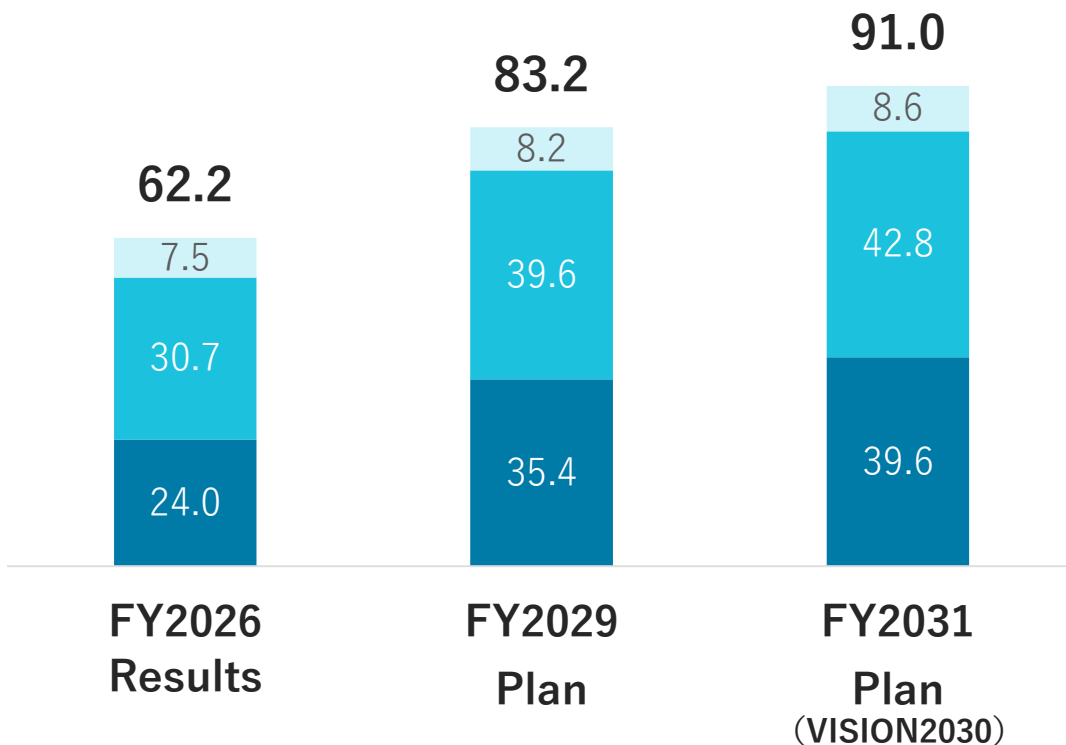
Revenue and Business Profit Plans in Three Major Countries

In the US and Europe, we plan to significantly increase sales and profit by maximizing them through the PMI of acquired subsidiaries and the expansion of e-commerce.

In China, we will implement structural reforms to eliminate the deficit within the three years, aiming to break even by the final fiscal year of the plan.

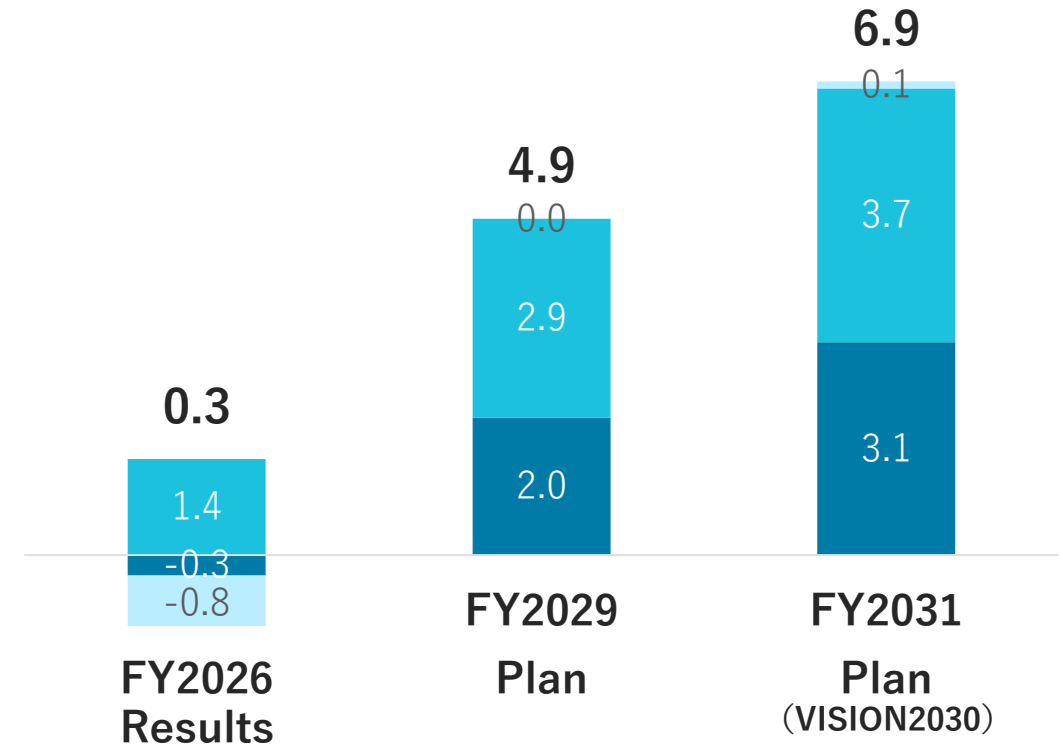
Revenue*

■ U.S. ■ Europe ■ China (Billions of yen)



Business Profit

■ U.S. ■ Europe ■ China (Billions of yen)



*Figures are presented based on local accounting standards.

*Figures differ from those disclosed in the FY2026 (ended March 2026) financial results presentation due to the inclusion of intercompany transactions.

04 Other Businesses Medium-term Management Plan 2029



Key Strategy in the Peach John Business

Continue to take measures to acquire new customers and strengthen customer-oriented product development and promotions. Also expand new areas by leveraging brand power.

Continue to acquire new customers

- Continue to take measures to acquire new customers, aiming to increase e-commerce sales in particular
- Acquire new customers using highly fashionable products and topical promotions

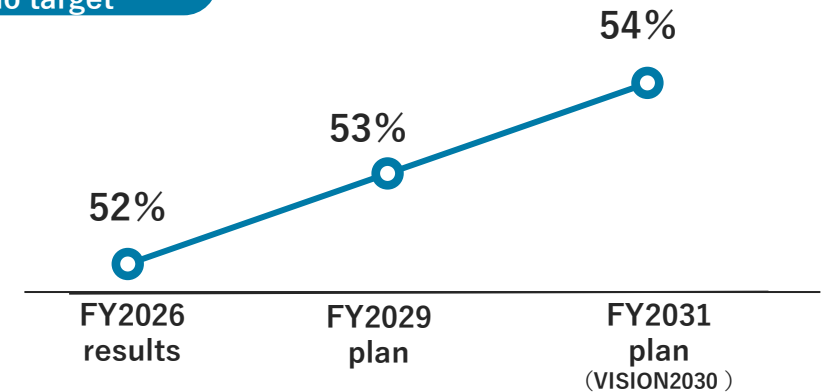
Customer-oriented product development

- Strengthen the development of products that accurately reflect the needs of key customers based on the analysis of customer data
- Balance designs, prices, and functionality in accordance with customer needs and differentiate our products from those of competitors by providing "cute" products

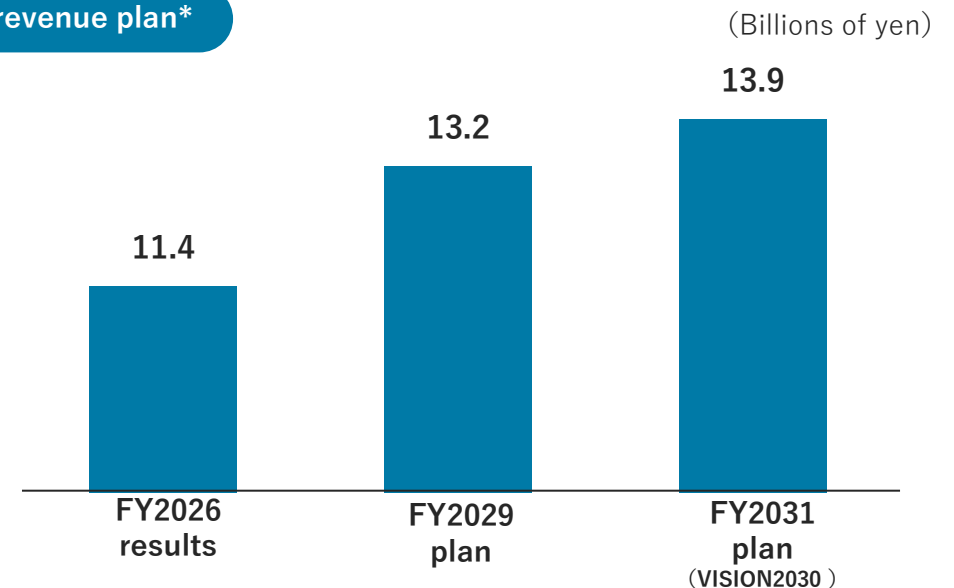
Expand new areas

- Strengthen sales in new areas, such as goods related to live concerts and licensing business
- Leverage the brand power of Peach John to promote collaborations with other brands or companies

E-commerce sales ratio target



Sales revenue plan*



*Figures differ from those disclosed in the FY2026 (ended March 2026) financial results presentation due to the inclusion of intercompany transactions.



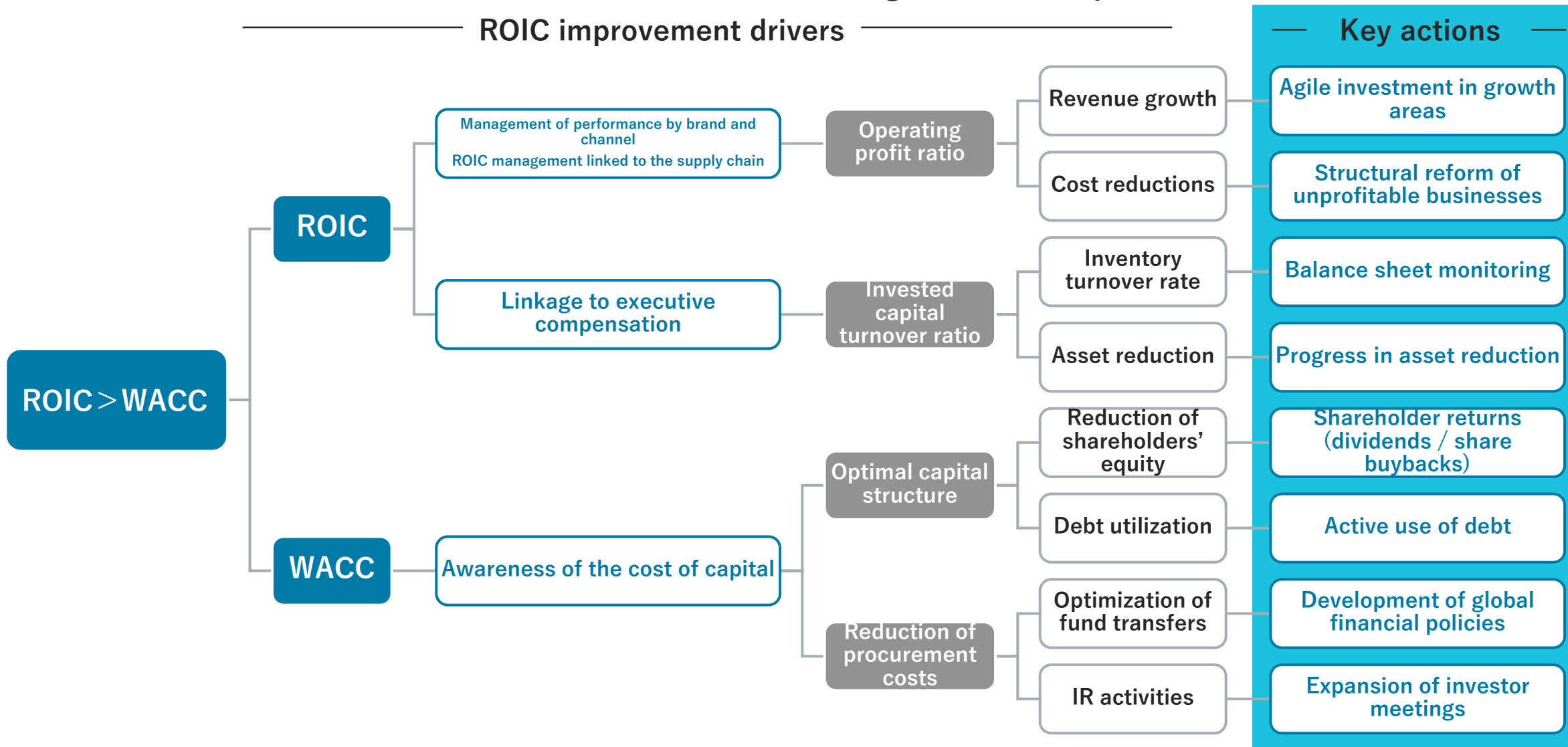
05 Strengthening Group Management



Advancing ROIC Management

Achieve returns that exceed the cost of capital by ensuring that return on invested capital (ROIC) management becomes entrenched throughout the Group

ROIC improvement drivers



ROIC Management KPIs

The following initiatives related to profitability and the inventory turnover rate, which drive the improvement of ROIC, are being implemented by major subsidiaries.

We are implementing these initiatives to improve the Group's ROIC.

Improvement drivers	Company	Key Measures	FY2029 Target	FY2031 Target
Profitability improvement	Common to all companies	<ul style="list-style-type: none"> • Increase sales via e-commerce channels • Continue price revisions and cost structure reforms 	Business Profit Margin 4.2%	ROIC 4.0% or higher
	Peach John	<ul style="list-style-type: none"> • Restrict discounts • Promote full-price sales 		
	U.S.	<ul style="list-style-type: none"> • Implement the PMI of Glamorise 		
	Europe	<ul style="list-style-type: none"> • Implement the PMI of Bravissimo 		
	China	<ul style="list-style-type: none"> • Revise functions and structure and reduce expenses in accordance with the scale of sales • Strictly manage profits and losses at stores • Uncompromisingly close unprofitable stores 		
Improvement in inventory turnover rate	Common to all companies	<ul style="list-style-type: none"> • Improve inventory efficiency by shifting to e-commerce-focused business models 	Inventory turnover rate* 2.0times	Inventory turnover rate* 2.1times

* Inventory turnover rate is calculated on a Wacoal Corp. standalone basis

M&A Strategy

Aggressively and flexibly implement M&A activities by setting target investment areas and clear decision criteria

M&A Policy

Concentrate management resources on priority projects. Establish clear criteria to ensure appropriate and consistent deliberation and fast decision making.

Target investment areas

Areas of physical and mental solution businesses with beauty, comfort and health at their core

Investment decision criteria

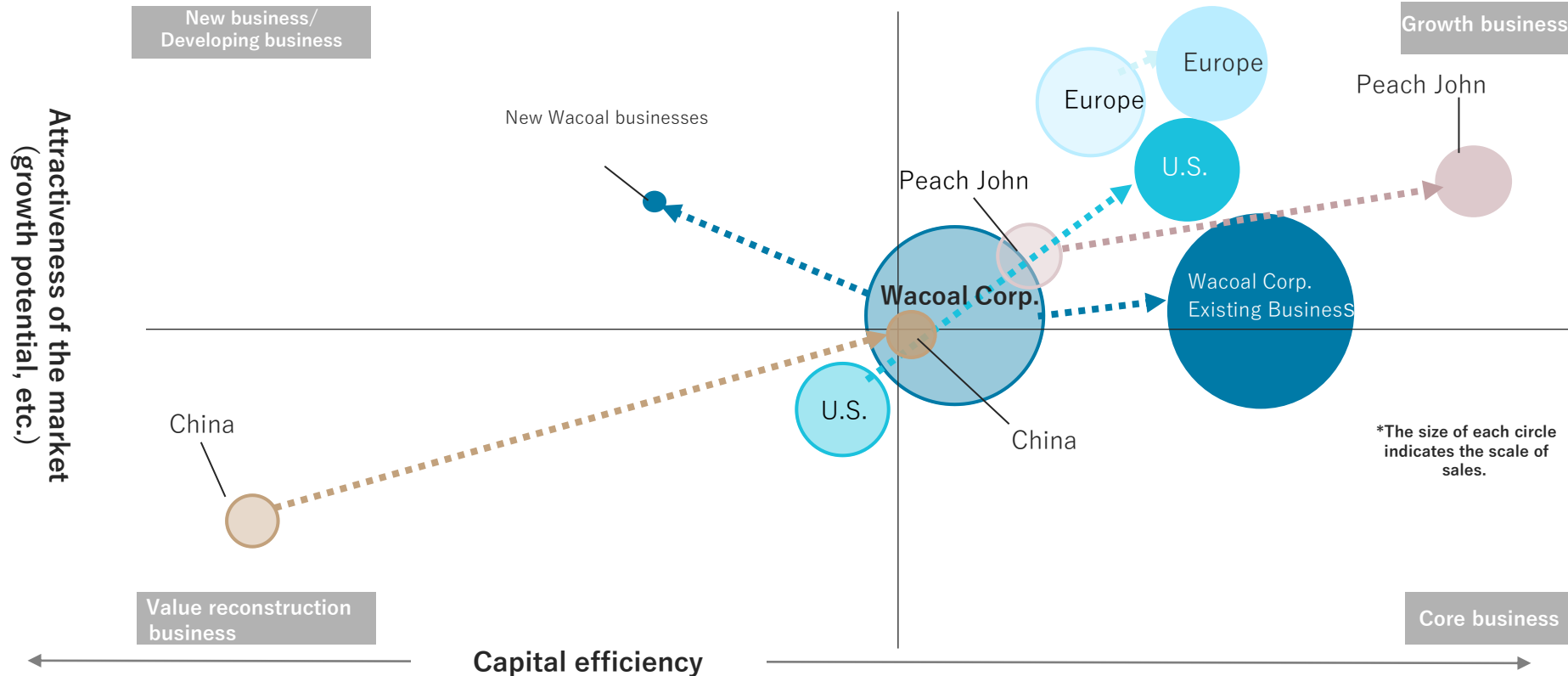
Financial standards (ROIC, etc.)

Both quantitative and qualitative indicators

Evaluation of soundness and profitability

Business Portfolio

Regularly check and assess the degree to which initiatives contribute to the enhancement of corporate value with the goal of increasing growth potential and capital efficiency in light of the growth opportunities in the market. Optimize the business portfolio and strengthen governance while also improving the profitability of each company.



*The size of each circle indicates the scale of sales.

Business		Wacoal Corp	Peach John	U.S.	Europe	China
Area	Present	Value reconstruction	Growth business	Value reconstruction	Growth business	Value reconstruction
	What we aim for	Developing/Core	Growth business	Growth business	Growth business	Core business

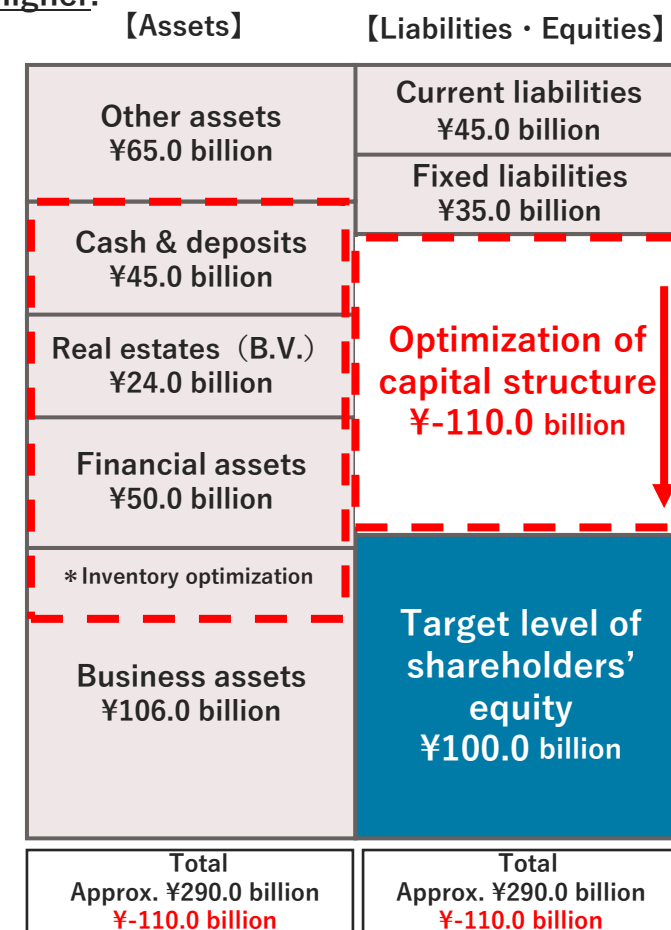
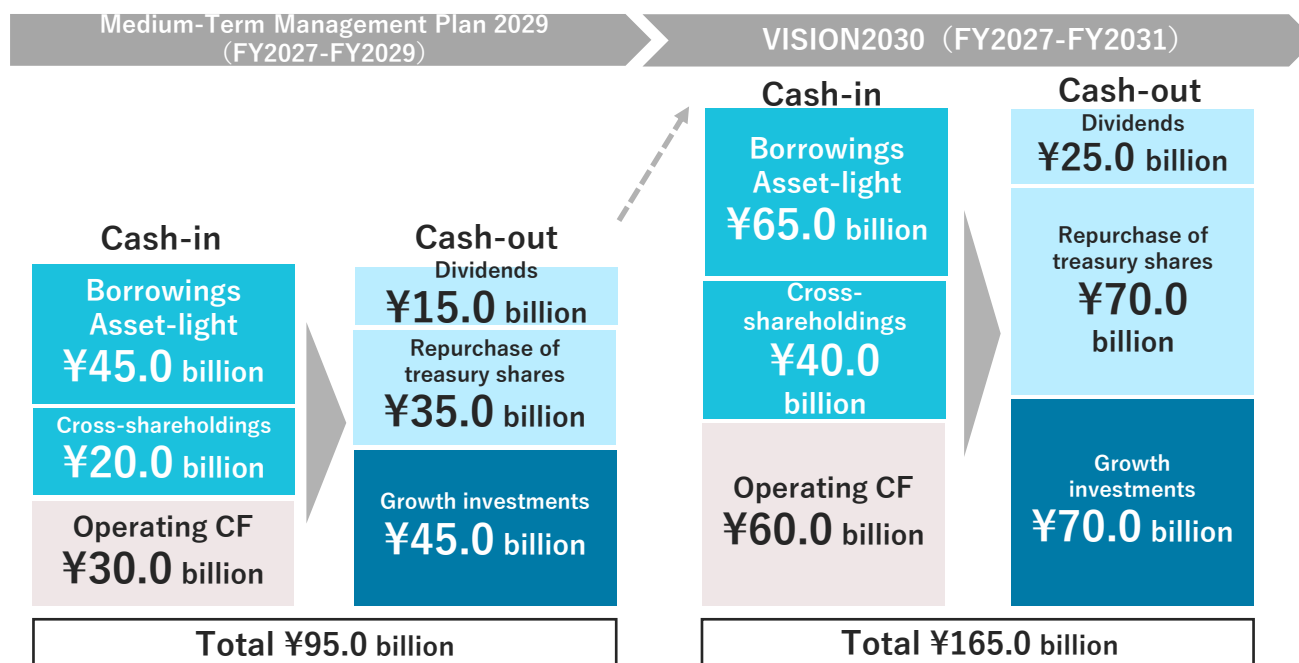
(Reiteration) Strengthening of the Group Management Foundation: Financial Strategy

We will continue shareholder returns while improving capital efficiency and simultaneously strengthen investments for future growth.

Policy and Approach	
Capital Efficiency	<ul style="list-style-type: none"> Real estates : Continue to carefully assess the appropriateness of holdings based on their contribution to corporate value and take appropriate actions Cross-shareholdings : Aim to sell approximately ¥40.0 billion (including deemed shareholdings) from FY2027 through FY2031 (Target: less than 15% of net assets by FY2031)
Shareholder Returns	<ul style="list-style-type: none"> Maintain an annual dividend of ¥100 per share, and together with repurchase of treasury shares, plan to provide stable and continuous shareholder returns Implement additional shareholder returns depending on the scale and progress of asset-light initiatives and sales of cross-shareholdings
Growth Investments	<ul style="list-style-type: none"> Domestic : In addition to investments in existing businesses, actively invest in new business areas such as SCANBE and Meloop Overseas : Continue investments aligned with growth strategies M&A (domestic and overseas) Expand investments in the areas of beauty, comfort and health

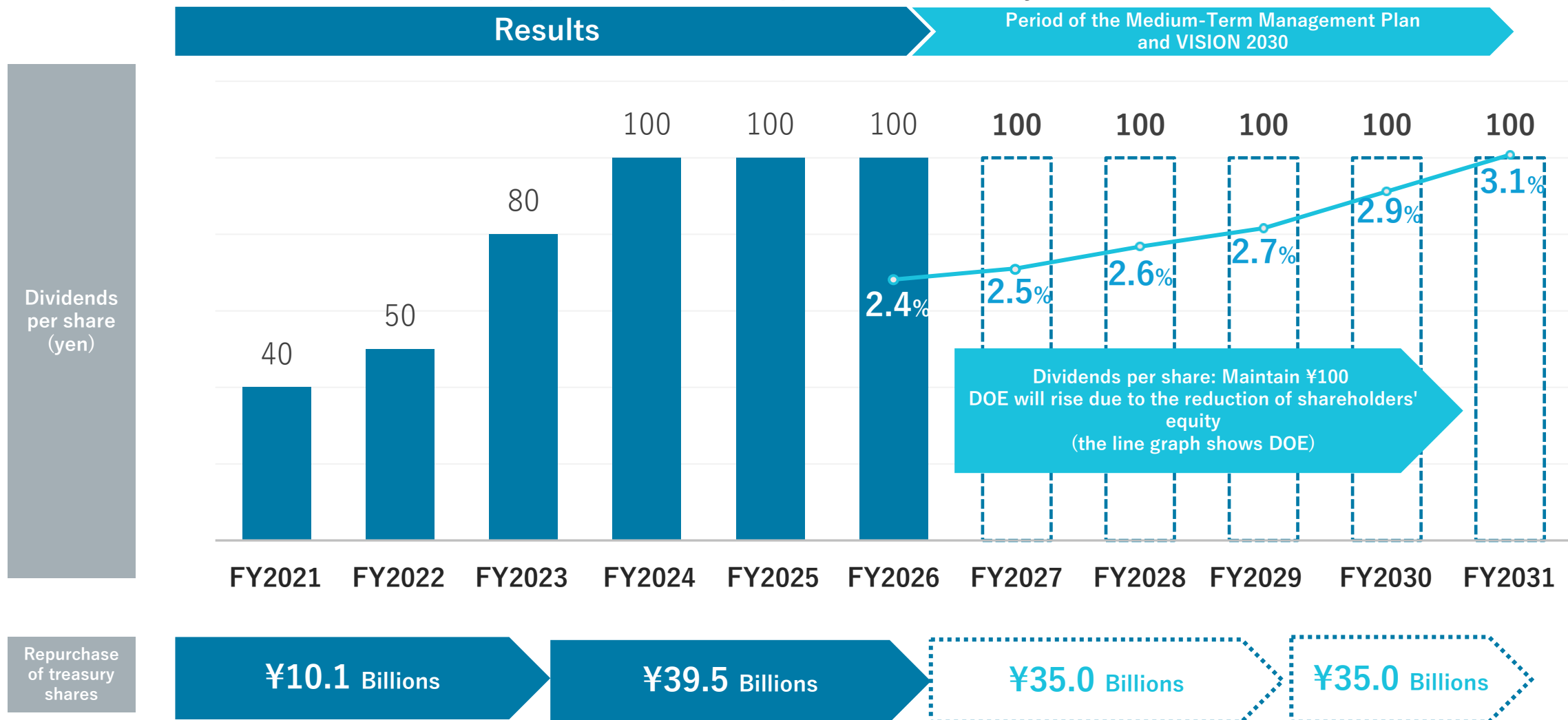
BS Target goals

- Aim to achieve shareholders' equity of ¥100.0 billion through optimization of the capital structure.
- By achieving the target level of equity, aim to realize ROE of 10% or higher.



Financial Strategy: Shareholder Returns (Changes in Dividends and Share Repurchases)

We plan to consistently and continuously provide shareholder returns through a combination of maintaining dividends at ¥100 per share and the repurchase of treasury shares.



Appendix



Financial Summary

Exchange rate	USD	GBP	CNY
FY2026 results	150.77	202.10	21.25
FY2027-FY2031 plan	155.00	210.00	22.00

(Millions of yen)

	FY2026		FY2029				FY2031 (VISION2030)			
	results	ratio	plan	ratio	vs FY2026 results		plan	ratio	vs FY2026 results	
					change	% change			change	% change
Revenue	171,510	—	201,000	—	+29,490	+17.2%	217,000	—	+45,490	+26.5%
Business Profit	-461	—	8,500	4.2	+8,961	—	13,000	6.0	+13,461	—
Operating Profit	19,877	11.6	9,300	4.6	-10,577	-53.2%	13,800	6.4	-6,077	-30.6%
Profit Attributable to Owners of Parent	13,124	7.7	7,200	3.6	-5,924	-45.1%	10,000	4.6	-3,124	-23.8%
ROE	6.5%	—	4.3%	—	—	—	7.0%	—	—	—
ROIC	5.9%	—	4.0%	—	—	—	6.5%	—	—	—
EPS	¥ 262	—	¥ 145	—	—	—	¥ 210	—	—	—
Equity Ratio	71.7%	—	63.3%	—	—	—	59.3%	—	—	—

Financial Summary (Major Subsidiaries)

Exchange rate	USD	GBP	CNY
FY2026 results	150.77	202.10	21.25
FY2027-FY2029 plan	155.00	210.00	22.00

(Millions of yen)

	Revenue								
	FY2026	FY2029				FY2031			
	results	plan	vs FY2026 results			plan	vs FY2026 results		
			change	% change	CAGR		change	% change	CAGR
Wacoal Corp.	84,525	88,300	+3,775	+4.5%	+1.5%	94,800	+10,275	+12.2%	+2.3%
Wacoal International Corp. (U.S.)	23,965	35,400	+11,435	+47.7%	+13.9%	39,600	+15,635	+65.2%	+10.6%
Wacoal Europe Ltd.	30,725	39,600	+8,875	+28.9%	+8.8%	42,800	+12,075	+39.3%	+6.9%
Wacoal China Co., Ltd.	7,484	8,200	+716	+9.6%	+3.1%	8,600	+1,116	+14.9%	+2.8%
Peach John	11,379	13,200	+1,821	+16.0%	+5.1%	13,900	+2,521	+22.2%	+4.1%

FY2026	Business Profit (Loss)							
	実績	plan	FY2029			FY2031		
			vs FY2026 results			vs FY2026 results		
			change	% change	CAGR	change	% change	CAGR
690	4,000	+3,310	+479.7%	+79.6%	5,800	+5,110	+740.6%	+53.1%
-256	2,000	+2,256	—	—	3,100	+3,356	—	—
1,435	2,900	+1,465	+102.1%	+26.4%	3,700	+2,265	+157.8%	+20.9%
-847	0	+847	—	—	100	+947	—	—
130	500	+370	+284.6%	+56.7%	900	+770	+592.3%	+47.3%

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

Wacoal International Corp. (U.S.)	158,956	228,300	+69,344	+43.6%	+12.8%	255,800	+96,844	+60.9%	+10.0%
Wacoal Europe Ltd.	152,026	188,600	+36,574	+24.1%	+7.5%	204,000	+51,974	+34.2%	+6.1%
Wacoal China Co., Ltd.	352,195	371,400	+19,205	+5.5%	+1.8%	389,800	+37,605	+10.7%	+2.1%

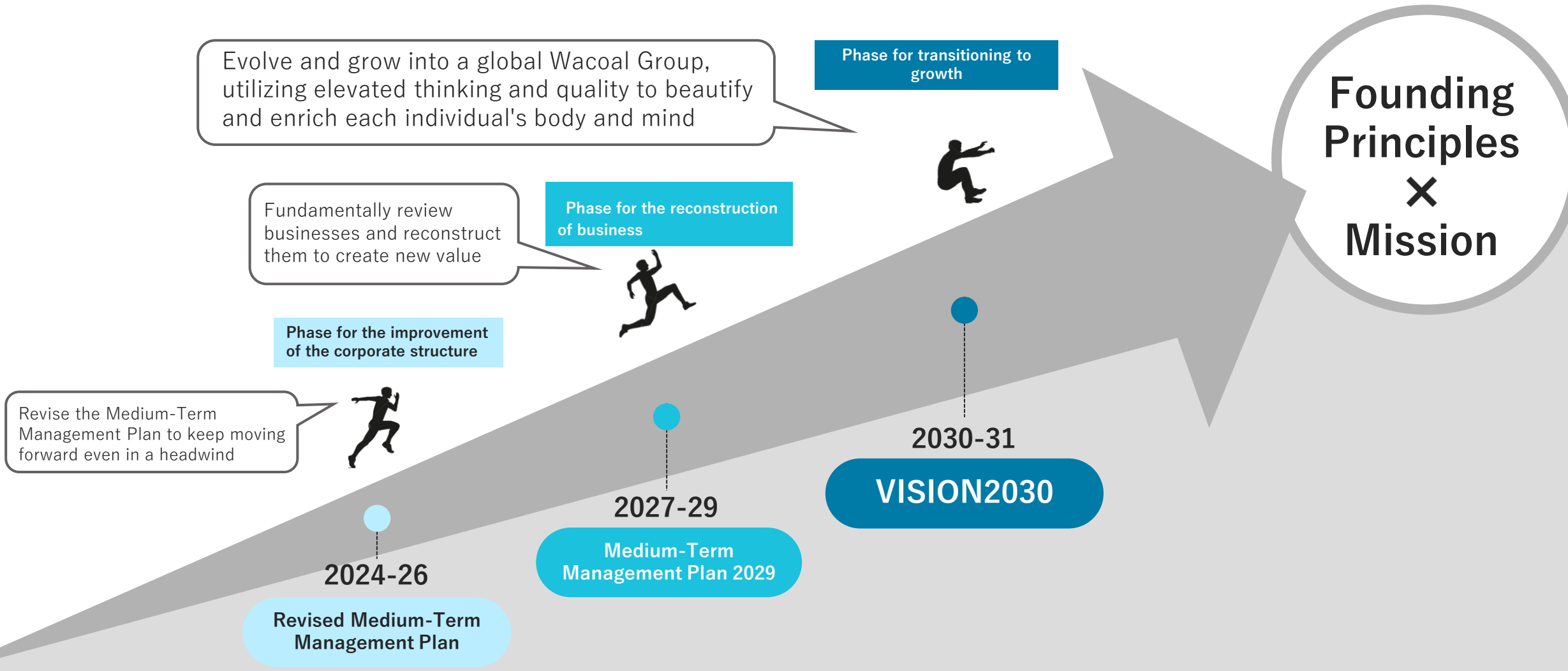
-1,694	12,700	+14,394	—	—	20,200	+21,894	—	—
7,112	13,800	+6,688	+94.0%	+24.7%	17,500	+10,388	+146.1%	+19.7%
-39,919	2,000	+41,919	—	—	6,000	+45,919	—	—

*Figures are presented based on local accounting standards.

*Figures differ from those disclosed in the FY2026 (ended March 2026) financial results presentation due to the inclusion of intercompany transactions.

Path to the Achievement of the Founding Principles and Mission

To achieve our Founding Principles and Mission, we will drive business transformation and growth in phases, leading to the realization of VISION 2030



What We Aim For in VISION 2030

Evolve and grow into a global Wacoal Group, utilizing elevated thinking and quality to beautify and enrich each individual's body and mind

Each operating company will view initiatives to address increasingly complex and diverse social issues as opportunities for growth in the future, aiming to address social issues and achieve sustainable growth through business.

There has been no change to our policy of executing our vision and sustainability management to enhance our corporate value.

Promote sustainability management

(1) Implement key strategies

- Improve domestic profitability and expand our business areas
- Expand overseas businesses and transform them into high-revenue structures
- Strengthen the Group's management capabilities
- Shift to more capital efficient management

Business areas

We will cultivate and expand the beauty, comfort and health areas with new products and services backed by our elevated minds and quality

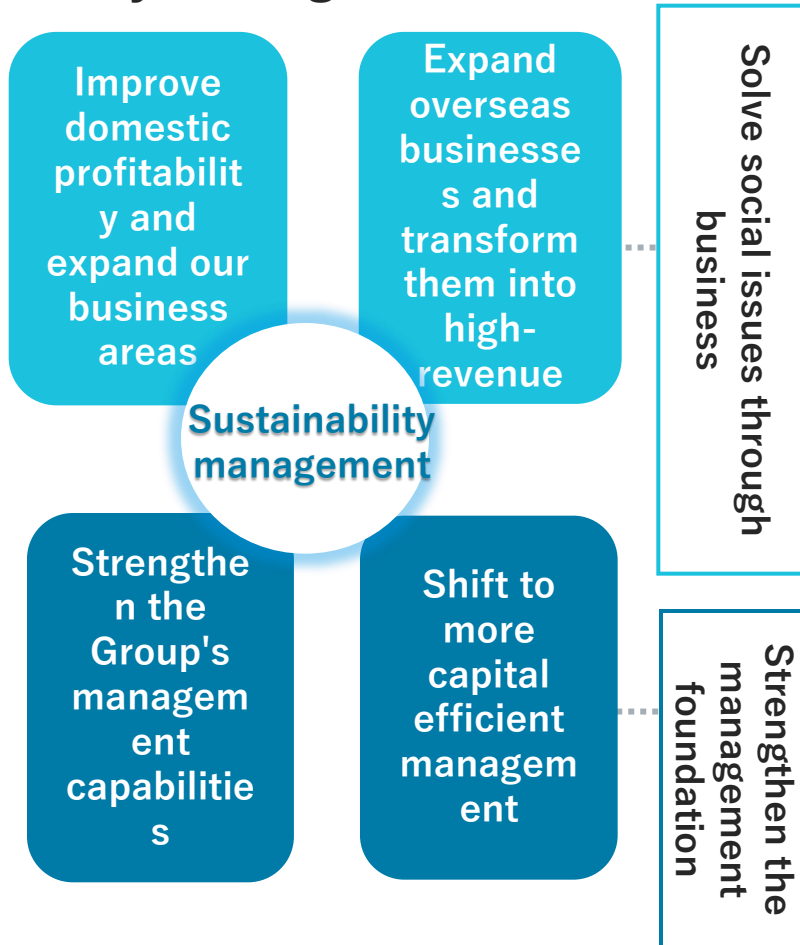
(2) Solve material issues

- Maximize the value provided to customers
- Enable each of our employees to achieve personal growth and establish a highly rewarding organization
- Preserve the global environment for future generations
- Realize a society in which everyone plays an active role in their own way
- Enhance governance toward the realization of sustainable growth

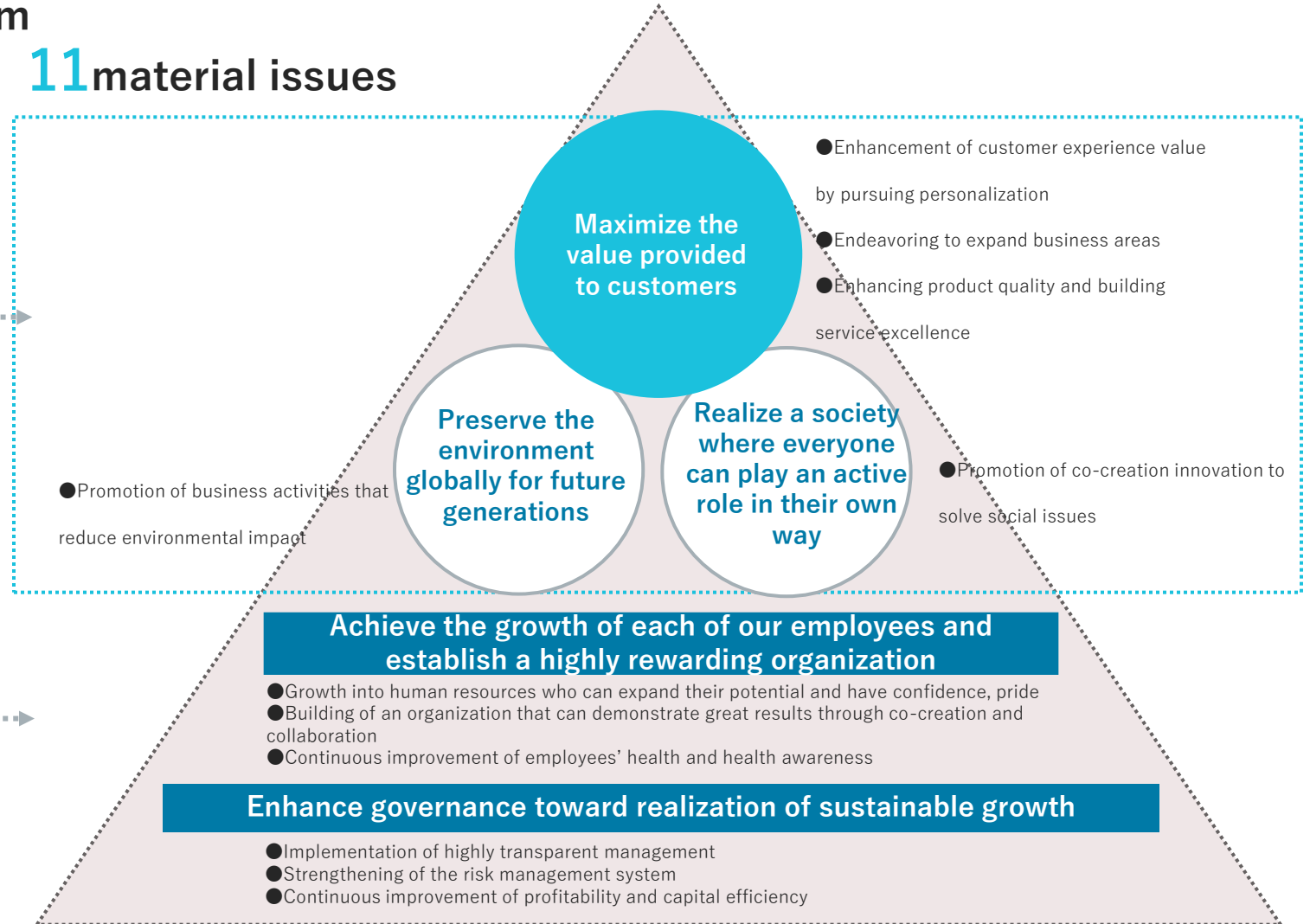
VISION2030 Solving materialities

We set 11 material issues and indicators to solve social issues and achieve growth under a sustainability management system

4 key strategies



11 material issues



VISION2030 Materiality Targets

1. Enhancement of customer experience value by pursuing personalization

● Number of active Wacoal members **2.6 million members** (approx. 45%)

2. Expanding business areas

● Net sales in new areas of existing businesses **¥2,220 million**

● Net sales from new businesses **¥2,000 million**

● E-commerce sales ratio

Japan **29%** U.S. **67%** Europe **45%** China **39%**

● Sales revenue in major overseas countries

U.S. **¥396 million** Europe **¥428 million** China **¥86 million**

3. Enhancing product quality and building service excellence

● Maintain 100% of manufacturing-related departments implementing quality activities and continue activities to raise awareness of quality

4. Growth into human resources who can expand their potential and have confidence, pride

5. Building of an organization that can demonstrate great results through co-creation and collaboration

Percentage of positive answers in engagement survey results

● 「Growth opportunities」 **50% or higher**
 ● 「Cooperative structure」 **80% or higher**
 ● 「Support of the Vision」 **80% or higher**

6. Continuous improvement of employees' health and health awareness

● Total number of days absent due to illness

20,000 days or less

● Percentage of people who intend to change their behaviors related to the improvement of their lifestyles

80% or higher

7. Promotion of business activities that reduce environmental impact

GHG emissions (vs. FY2020)

● Scope 1 & 2 **30% or more reduction**

*Targets: Domestic locations, factories and distribution centers

● Scope 3 **20% reduction**

*Wacoal business (Japan))

● Product waste

0

*Wacoal Corp.

● Ratio of environment-friendly materials used

30% or higher

*Wacoal Corp.

8. Promotion of co-creation innovation to solve social issues

● To steadily promote human rights due diligence activities, we will achieve:

100% of employees receiving human rights training

● Expanding the scope of CSR procurement activities

Implement on-site CSR procurement audits of raw material manufacturers and dyehouses

9. Implementation of highly transparent management

● Outside executive ratio **50% or higher**

10. Strengthening of the risk management system

● Percentage of employees who participated in an e-learning program **100%**

*Compliance

11. Continuous improvement of profitability and capital efficiency

● ROIC target

6.5%

● Target business profit ratio

6.0%

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