

Consolidated Business Results for the Six Months Ended September 30, 2025 [IFRS]

November 12, 2025
Stock Exchange: Tokyo

Listed Company: Wacoal Holdings Corp.

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

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Scheduled semiannual report submission date: November 14, 2025

Scheduled dividend payment start date: December 5, 2025

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 Six Months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated Cumulative Business Results

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

	Revenue	Business Profit	Operating Profit	Profit Before Tax	Profit
	Millions of Yen %	Millions of Yen %	Millions of Yen %	Millions of Yen %	Millions of Yen %
Six months ended September 30, 2025	87,511 (2.9)	3,045 32.2	21,541 86.5	20,166 57.4	12,332 41.5
Six months ended September 30, 2024	90,167 (5.2)	2,304 (39.6)	11,551 -	12,815 -	8,715 -

	Profit Attributable to Owners of Parent	Total Comprehensive Income	Basic Earnings per Share	Diluted Earnings per Share
	Millions of Yen %	Millions of Yen %	Yen	Yen
Six months ended September 30, 2025	12,418 41.5	20,988 -	243.98	243.31
Six months ended September 30, 2024	8,773 -	1,854 (77.4)	159.69	159.05

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

(2) Consolidated Financial Condition

	Total Assets	Total Equity	Equity Attributable to Owners of Parent	Ratio of Equity Attributable to Owners of Parent
	Millions of Yen	Millions of Yen	Millions of Yen	%
As of September 30, 2025	282,643	203,478	200,540	71.0
As of the end of Fiscal Year (March 31, 2025)	272,745	195,120	192,047	70.4

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

2. Status of Dividends

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

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

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

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

	Revenue	Business Profit	Operating Profit	Profit Before Tax	Profit Attributable to Owners of Parent	Basic Earnings per Share
	Millions of Yen %	Millions of Yen %	Millions of Yen %	Millions of Yen %	Millions of Yen %	Yen
Annual	173,800 (0.1)	(1,500) -	20,200 514.4	19,400 241.5	12,200 69.0	239.69

(Note) Revision of forecast of consolidated business results announced during the latest quarter: Yes

*Notes

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

	Six Months ended September 30, 2025	Fiscal Year ended March 31, 2025
(i) Number of issued shares (including treasury stock) as of the end of:	52,500,000 shares	55,500,000 shares
(ii) Number of shares held as treasury stock as of the end of:	2,691,243 shares	3,840,910 shares
(iii) Average number of shares during Six months ended September 30:	50,898,654 shares	54,938,466 shares

*Semiannual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

*Cautionary Statement regarding Forecast of Business Results

(Cautionary note on forward-looking statements)

The forecast of business results is based on reasonable information we obtained as of the date hereof and, due to various risks, uncertainties and other factors arising in the future, actual results in the future may differ largely from the estimates set out in this document. For notes on conditions used for the forecast of business results and cautionary statements regarding forecast of business results, please see “1. Overview of Business Results – (3) Qualitative Information regarding Forecast of Consolidated Business Results” on page 6 of the attached materials.

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1. Overview of Business Results

(1) Business Results Overview of the Six Months Period

(i) Performance Overview of the Six Months Period ended September 30, 2025

	(Millions of Yen)			
	Previous Consolidated Six Months Period (From April 1, 2024 to September 30, 2024)	Current Consolidated Six Months Period (From April 1, 2025 to September 30, 2025)	Increased/(Decreased) from Previous Consolidated Six Months Period	
	Amount	Amount	Amount	%
Revenue	90,167	87,511	(2,656)	(2.9)
Cost of sales	39,111	36,756	(2,355)	(6.0)
Gross profit	51,056	50,755	(301)	(0.6)
Selling, general and administrative expenses	48,752	47,710	(1,042)	(2.1)
Business profit	2,304	3,045	+741	+32.2
Other income	10,268	20,269	+10,001	+97.4
Other expenses	1,021	1,773	+752	+73.7
Operating profit	11,551	21,541	+9,990	+86.5
Finance income	992	1,015	+23	+2.3
Finance expense	295	410	+115	+39.0
Share of (loss) profit of investments accounted for using equity method	567	(1,980)	(2,547)	-
Profit before tax	12,815	20,166	+7,351	+57.4
Profit attributable to owners of parent	8,773	12,418	+3,645	+41.5

The business environment surrounding our group during the current consolidated six months period (April 1, 2025 – September 30, 2025) posed downside risks due to a decline in consumer confidence caused by continued inflation and uncertainty regarding the future resulting from U.S. trade policy, while a gradual trend of recovery continued against the backdrop of an improved employment and income environment. Outside Japan, there is a growing concern over a downturn in employment while real wages are improving in the United States. Europe’s economy grew at a slightly slower pace following inflation, and recovery of domestic demand in China is delayed due to the stagnation in consumer confidence. As such, uncertainty remains for the global economy as a whole.

Under such circumstances, our group has continued to promote the initiatives of “business model reforms to improve profitability,” “growth strategy to achieve VISION2030,” “introducing of return on invested capital (“ROIC”) management” and “promoting of asset reduction”. In Japan, we have continued to focus on activities to rebrand our core brand “Wacoal,” and promoted sales of “CW-X”, our conditioning wear brand products. In addition, as a part of our customer strategy initiatives, we have updated our “bra diagnosis service” which was originally offered only in-store through the “SCANBE” 3D measurement service, and made it available on our e-commerce website. In addition to supporting customers in selecting brassieres based on their body type on our e-commerce website, we will also enable customers who have not experienced the 3D measurement service to estimate their body type through self-diagnosis, allowing us to provide personalized experiences to more customers, not just in-store. Outside Japan, we continued to allocate advertising expenses to major e-commerce platforms in the United States to strengthen our e-commerce business and we have partially transferred the increase in procurement costs to our sales prices due to tariffs that commenced in August. We also implemented various growth strategies focused on developing customer contact points and e-commerce by promoting the integration of the management of Bravissimo Group Limited (the “Bravissimo Group”), which operates directly managed stores and its own e-commerce business in the United Kingdom. From September 1, 2025, we have sequentially resumed shipping from our logistics warehouse, which had temporarily suspended shipping orders from our e-commerce website due to the impact of a fire that occurred in June. In addition, we continued striving to improve asset efficiency in Japan by selling the Shin-Kyoto Building and repurchasing treasury stock, among other measures.

With respect to revenue, in addition to stagnant sales from our women’s innerwear products in major countries, following a reevaluation of our business portfolio from the previous fiscal year to the current fiscal year, and as a result of selling some of our underperforming businesses, there was a negative impact on revenue in the current fiscal year. In terms of profits, our gross profit margin improved due to a higher retail sales ratio resulting

from the handling of underperforming businesses and the acquisition of the Bravissimo Group, as well as cost control measures implemented at each operating company. The gain on the sale of property, plant and equipment related to the sale of the Shin-Kyoto Building (17,647 million yen), as described above, contributed to an increase in operating profits.

As a result of the above, for the current consolidated six months period, consolidated revenue was 87,511 million yen (a decrease of 2.9% as compared to the corresponding period of the previous fiscal year), consolidated business profit was 3,045 million yen (an increase of 32.2% as compared to the corresponding period of the previous fiscal year), operating profit was 21,541 million yen (an increase of 86.5% as compared to the corresponding period of the previous fiscal year), consolidated Profit Before Tax was 20,166 million yen (an increase of 57.4% as compared to the corresponding period of the previous fiscal year), and consolidated profit attributable to the owners of parent was 12,418 million yen (an increase of 41.5% as compared to the corresponding period of the previous fiscal year).

The key exchange rates used for the current consolidated six months period (with the corresponding period of the previous fiscal year in parentheses) were: 146.04 yen (152.63 yen) to the U.S. dollar; 195.96 yen (195.46 yen) to the Pound sterling and 20.30 yen (21.15 yen) to the Chinese yuan.

(ii) Business Overview of Our Reportable Segments

(Millions of Yen)						
	Previous Consolidated Six Months Period (from April 1, 2024 to September 30, 2024)		Current Consolidated Six Months Period (from April 1, 2025 to September 30, 2025)		Increased/(Decreased) from Previous Consolidated Six Months Period	
	Amount	Distribution Ratio (%)	Amount	Distribution Ratio (%)	Amount	%
Total Revenue	90,167	100.0	87,511	100.0	(2,656)	(2.9)
Wacoal Business (Domestic)	45,006	49.9	44,193	50.5	(813)	(1.8)
Wacoal Business (Overseas)	34,549	38.3	35,117	40.1	+568	+1.6
Peach John	5,165	5.7	5,543	6.3	+378	+7.3
Other	5,447	6.1	2,658	3.1	(2,789)	(51.2)

	Previous Consolidated Six Months Period (from April 1, 2024 to September 30, 2024)		Current Consolidated Six Months Period (from April 1, 2025 to September 30, 2025)		Increased/(Decreased) from Previous Consolidated Six Months Period	
	Amount	% to Sales	Amount	% to Sales	Amount	%
Operating Profit/(Loss)	11,551	12.8	21,541	24.6	+9,990	+86.5
Wacoal Business (Domestic)	8,497	18.9	18,632	42.2	+10,135	+119.3
Wacoal Business (Overseas)	2,783	8.1	2,270	6.5	(513)	(18.4)
Peach John	(44)	-	56	1.0	+100	-
Other	315	5.8	583	21.9	+268	+85.1

a. Wacoal Business (Domestic)

During the current consolidated six months period, although sales from our e-commerce business continued to expand, sales from retail stores were sluggish due to the impact of the closing of physical stores consisting primarily of mass retailers, and a decrease in the number of customer visits.

With respect to brand trends, sales from “CW-X” brand, which is focused on promotions and expanding the number of stores, “GOCOCi” brand, which mainly offers wireless bras, and “Wing” brand, whose “Synchro Bra Top” continues to receive positive feedback, all exceeded the levels from the previous fiscal year. On the other hand, sales from the “Wacoal” brand products, our core brand which undertook rebranding initiatives during the previous fiscal year, were below the level of the corresponding period of the previous fiscal year as a result of difficulties in stimulating consumer appetite despite an improvement in product awareness. In addition, sales from “AMPHI” brand, which mainly operates directly managed stores, and our nightwear products which are mainly sold at department stores, were sluggish due to the impact of store closures, downsizing of sales floor space and a decline in

the number of customers visiting retail stores, and as a result, our sales performance showed a mixture of strong and weak sales trends by brands and products.

By sales channel, while overall sales continue to be sluggish due to the significant impact of store closures and a decline in the number of customers visiting physical stores, we achieved some positive effects from our initiatives that we have promoted since last year to optimize in-store inventory and improve fulfillment rate. Meanwhile, sales from both our own e-commerce websites and third-party e-commerce websites continue to achieve strong growth, which underpins the entire sales channel.

As a result of the above, revenue attributable to our “Wacoal Business (Domestic)” segment was 44,193 million yen (a decrease of 1.8% as compared to such revenue for the corresponding period of the previous fiscal year). Operating profit significantly increased to 18,632 million yen (an increase of 119.3% as compared to such operating profit for the corresponding period of the previous fiscal year), due to the gain on sale of property, plant and equipment related to the sale of the Shin-Kyoto Building.

b. Wacoal Business (Overseas)

During the current consolidated six months period, sales from Wacoal International Corp. (U.S.) fell below the level of the corresponding period of the previous fiscal year due to the intensified impact of restrained purchases by some of our wholesale customers while trade policies continue to remain uncertain. By sales channel, sales from our stores in department stores continued to remain challenging due to the impact of store closures by major wholesale customers, in addition to restrained purchases. While sales from major e-commerce platforms continued to grow steadily, delivery did not progress as anticipated due to the impact of restrained purchases that similarly affected department stores. On the other hand, sales from our e-commerce website exceeded the level of the corresponding period of the previous fiscal year as a result of our efforts to renew the platforms of certain brands to make UI and UX improvements.

While sales from Wacoal Europe Ltd. increased from the level of the corresponding period of the previous fiscal year due to the contribution of sales from the Bravissimo Group, which we acquired in September 2024, a fire that occurred at a logistics warehouse in June 2025 (*1) led to lost opportunities after shipping was suspended from our e-commerce website for approximately 2 months. This logistics warehouse is covered by fire insurance and the insurance payments are expected to cover not only the physical loss or damage to property such as inventory and buildings caused by the fire, but also the lost profits resulting from the suspension of shipments. As a certain period of time is required to calculate the amount of damages, only a portion of the insurance payments has been recorded during the current consolidated six months period.

Sales from Wacoal China Co., Ltd. fell below the level of the corresponding period of the previous fiscal year as sales at both our retail stores and e-commerce websites continued to remain weak due to consumers’ growing price sensitivity. On the other hand, we have been promoting various measures to enhance brand value, and we have achieved some success as a result of renovating our store in the department store to update the storefront image, which increased the sales from such store by approximately 20%. In addition, the gross profit margin continues to improve from the first quarter of the current fiscal year as a result of strengthening sales at proper retail prices.

As a result of the above, revenue attributable to our “Wacoal Business (Overseas)” segment was 35,117 million yen (an increase of 1.6% as compared to such revenue for the corresponding period of the previous fiscal year). Operating profit was 2,270 million yen (a decrease of 18.4% as compared to such operating profit for the corresponding period of the previous fiscal year).

c. Peach John

During the current consolidated six months period, sales not only in e-commerce websites but also in our directly managed stores remained strong, as we continued to implement communication measures and product strategies focused on acquiring new customers. In terms of products, sales from our standard products such as the “Nice Body Bra” and “*Moreu* (Boost) Wireless Bra” remained strong, and in terms of sales promotion, we exceeded our expectations in attracting customers through promotions featuring famous celebrities.

As a result of the above, revenue attributable to our “Peach John” segment was 5,543 million yen (an increase of 7.3% as compared to such revenue for the corresponding period of the previous fiscal year). Operating profit was 56 million yen (as compared to an operating loss of 44 million yen for the corresponding period of the previous fiscal year).

d. Other

Revenue attributable to our “Other” business segment was 2,658 million yen (a decrease of 51.2% as compared to such revenue for the corresponding period of the previous fiscal year) due to the exclusion of Nanasai

Co., Ltd. and Lecien Corporation from the scope of our consolidation. On the other hand, operating profit significantly increased to 583 million yen (an increase of 85.1% as compared to such operating profit for the corresponding period of the previous fiscal year) due to the contribution of certain business transfers at our consolidated subsidiary (*2).

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

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

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

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

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

(Millions of Yen)

Revenue	Previous Consolidated Six Months Period (from April 1, 2024 to September 30, 2024)		Current Consolidated Six Months Period (from April 1, 2025 to September 30, 2025)		Increased/(Decreased) from Previous Consolidated Six Months Period	
	Amount	Distribution Ratio (%)	Amount	Distribution Ratio (%)	Amount	%
Wacoal Corp.	42,094	46.7	41,745	47.7	(349)	(0.8)
Wacoal International Corp. (U.S.)	14,402	16.0	12,425	14.2	(1,977)	(13.7)
Wacoal Europe Ltd.	11,490	12.7	15,858	18.1	+4,368	+38.0
Wacoal China Co., Ltd.	4,525	5.0	3,425	3.9	(1,100)	(24.3)
Peach John Co., Ltd.	5,165	5.7	5,543	6.3	+378	+7.3

*Revenue from external customers only

(Millions of Yen)

Operating Profit/(Loss)	Previous Consolidated Six Months Period (from April 1, 2024 to September 30, 2024)		Current Consolidated Six Months Period (from April 1, 2025 to September 30, 2025)		Increased/(Decreased) from Previous Consolidated Six Months Period	
	Amount	% to Sales	Amount	% to Sales	Amount	%
Wacoal Corp.	9,761	23.2	17,082	40.9	+7,321	+75.0
Wacoal International Corp. (U.S.)	1,233	8.6	823	6.6	(410)	(33.3)
Wacoal Europe Ltd.	940	8.2	936	5.9	(4)	(0.4)
Wacoal China Co., Ltd.	(248)	-	(335)	-	(87)	-
Peach John Co., Ltd.	(44)	-	56	1.0	+100	-

(2) Explanation Related to Consolidated Financial Condition

(i) Assets, Liabilities and Total Shareholders' Equity

Our total assets as of the end of the current consolidated six months period were 282,643 million yen, an increase of 9,898 million yen from the end of the previous fiscal year, mainly due to an increase in cash and cash equivalents.

Our total liabilities were 79,165 million yen, an increase of 1,540 million yen from the end of the previous fiscal year, mainly due to increases in income taxes payable and deferred income taxes, despite a decrease in borrowings.

Equity attributable to owners of parent was 200,540 million yen, an increase of 8,493 million yen from the end of the previous fiscal year, mainly due to an increase in retained earnings due to the sale of the Shin-Kyoto Building.

As a result of the above, ratio of equity attributable to owners of parent as of the end of the current consolidated six months period was 71.0%, an increase of 0.6% from the end of the previous fiscal year.

(ii) Cash Flows

Cash and cash equivalents as of the end of the current consolidated six months period were 38,838 million yen, an increase of 15,419 million yen from the end of the previous fiscal year.

(Cash Flow Provided by Operating Activities)

Cash flow provided by operating activities was 8,328 million yen, an increase of 3,035 million yen as compared to the corresponding period of the previous fiscal year, after adjustments to our net profit of 12,332 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 23,701 million yen, an increase of 19,834 million yen as compared to the corresponding period of the previous fiscal year, mainly due to proceeds from sale of property, plant and equipment.

(Cash Flow Used in Financing Activities)

Cash flow used in financial activities was 17,964 million yen, an increase of 13,768 million yen as compared to the corresponding period of the previous fiscal year, mainly due to repurchase of treasury stock.

(3) Qualitative Information regarding Forecast of Consolidated Business Results

We have revised our forecast of consolidated business results for the fiscal year ending March 31, 2026 since we announced such forecast on May 15, 2025. For details, please see the “Notice Regarding Revision of Consolidated Earnings Forecast for the Fiscal Year Ending March 2026 (IFRS) and Postponement of the Announcement of the Next Medium-Term Management Plan” announced today.

2. Condensed Six Months Consolidated Financial Statements and Accompanying Notes

(1) Condensed Six Months Consolidated Statement of Financial Position

(Millions of Yen)

Accounts	Previous Fiscal Year as of March 31, 2025	Current Six Months Period as of September 30, 2025
Assets		
Current assets:		
Cash and cash equivalents	23,419	38,838
Trade and other receivables	16,835	16,399
Other financial assets	2,007	3,522
Inventories	50,226	50,253
Other current assets	7,406	4,716
Total current assets	99,893	113,728
Non-current assets:		
Property, plant and equipment	43,252	35,311
Right-of-use assets	12,398	11,595
Goodwill	15,199	15,671
Intangible assets	12,323	11,537
Investment property	1,634	2,739
Investments accounted for using equity method	20,064	18,752
Other financial assets	42,022	47,400
Retirement benefit assets	18,399	18,593
Deferred income taxes	6,879	6,560
Other non-current assets	682	757
Total non-current assets	172,852	168,915
Total assets	272,745	282,643

(Millions of Yen)

Accounts	Previous Fiscal Year as of March 31, 2025	Current Six Months Period as of September 30, 2025
Liabilities and Equity		
Liabilities		
Current liabilities:		
Borrowings	11,915	6,682
Lease liabilities	4,704	4,241
Trade and other payables	15,778	14,157
Other financial liabilities	916	903
Income taxes payable	3,019	6,474
Other current liabilities	13,716	13,266
Total current liabilities	50,048	45,723
Non-current liabilities		
Borrowings	2,554	5,498
Lease liabilities	7,924	7,575
Retirement benefit liability	1,621	1,249
Deferred income taxes	14,185	17,830
Other non-current liabilities	1,293	1,290
Total non-current liabilities	27,577	33,442
Total liabilities	77,625	79,165
Equity		
Common stock	13,260	13,260
Additional paid-in capital	4,311	280
Retained earnings	153,808	156,282
Other components of equity	38,636	44,349
Treasury stock, at cost	(17,968)	(13,631)
Total equity attributable to owners of parent	192,047	200,540
Noncontrolling interests	3,073	2,938
Total equity	195,120	203,478
Total liabilities and equity	272,745	282,643

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

(Condensed Six Months Consolidated Statement of Profit or Loss)

(Millions of Yen)

Accounts	Previous Consolidated Six Months Period (From April 1, 2024 to September 30, 2024)		Current Consolidated Six Months Period (From April 1, 2025 to September 30, 2025)	
		%		%
Revenue	90,167	100.0	87,511	100.0
Cost of sales	(39,111)	(43.4)	(36,756)	(42.0)
Selling, general and administrative expenses	(48,752)	(54.1)	(47,710)	(54.5)
Other income	10,268	11.4	20,269	23.1
Other expenses	(1,021)	(1.1)	(1,773)	(2.0)
Operating profit	11,551	12.8	21,541	24.6
Finance income	992	1.1	1,015	1.2
Finance costs	(295)	(0.3)	(410)	(0.5)
Share of (loss) profit of investments accounted for using equity method	567	0.6	(10)	(0.0)
Impairment charges of investments accounted for using equity method	—	—	(1,970)	(2.3)
Profit before tax	12,815	14.2	20,166	23.0
Income tax expense	(4,100)	(4.5)	(7,834)	(8.9)
Profit	8,715	9.7	12,332	14.1
Profit attributable to:				
Owners of parent	8,773	9.7	12,418	14.2
Noncontrolling interests	(58)	(0.0)	(86)	(0.1)
Profit	8,715	9.7	12,332	14.1
Profit per share:				
Basic earnings per share (yen)	159.69		243.98	
Diluted earnings per share (yen)	159.05		243.31	

(Condensed Six Months Consolidated Statement of Comprehensive Income)

(Millions of Yen)

Accounts	Previous Consolidated Six Months Period (From April 1, 2024 to September 30, 2024)	Current Consolidated Six Months Period (From April 1, 2025 to September 30, 2025)
Profit	8,715	12,332
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(4,724)	6,671
Remeasurements of defined benefit plans	—	37
Share of other comprehensive income of investments accounted for using equity method	(144)	163
Total	(4,868)	6,871
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	(2,177)	1,508
Share of other comprehensive income of investments accounted for using equity method	184	277
Total	(1,993)	1,785
Total other comprehensive income	(6,861)	8,656
Comprehensive income	1,854	20,988
Comprehensive income attributable to:		
Owners of parent	1,890	21,023
Noncontrolling interests	(36)	(35)
Comprehensive income	1,854	20,988

(3) Condensed Six Months Consolidated Statement of Changes in Equity

Previous Consolidated Six Months Period (From April 1, 2024 to September 30, 2024)

(Millions of Yen)

Item	Equity attributable to owners of parent						Noncontrolling interests	Total equity
	Share capital	Capital surplus	Retained earnings	Other components of equity	Treasury stock	Total		
Balance at April 1, 2024	13,260	20,550	148,494	46,784	(17,259)	211,829	3,313	215,142
Profit (loss)			8,773			8,773	(58)	8,715
Other comprehensive income				(6,883)		(6,883)	22	(6,861)
Total comprehensive income	—	—	8,773	(6,883)	—	1,890	(36)	1,854
Repurchase of treasury stock					(4,061)	(4,061)		(4,061)
Cancellation of treasury stock		(16,011)			16,011	—		—
Share-based payment transactions		(95)			155	60		60
Dividends			(2,753)			(2,753)	(107)	(2,860)
Disposal of subsidiaries							(2)	(2)
Transfer from other components of equity to retained earnings			1,304	(1,304)		—		—
Total transactions with owners	—	(16,106)	(1,449)	(1,304)	12,105	(6,754)	(109)	(6,863)
Balance at September 30, 2024	13,260	4,444	155,818	38,597	(5,154)	206,965	3,168	210,133

Current Consolidated Six Months Period (From April 1, 2025 to September 30, 2025)

(Millions of Yen)

Item	Equity attributable to owners of parent						Noncontrolling interests	Total equity
	Share capital	Capital surplus	Retained earnings	Other components of equity	Treasury stock	Total		
Balance at April 1, 2025	13,260	4,311	153,808	38,636	(17,968)	192,047	3,073	195,120
Profit			12,418			12,418	(86)	12,332
Other comprehensive income				8,605		8,605	51	8,656
Total comprehensive income	—	—	12,418	8,605	—	21,023	(35)	20,988
Repurchase of treasury stock		(6)			(9,968)	(9,974)		(9,974)
Cancellation of treasury stock		(3,802)	(10,253)		14,055	—		—
Share-based payment transactions		(223)			250	27		27
Dividends			(2,583)			(2,583)	(100)	(2,683)
Transfer from other components of equity to retained earnings			2,892	(2,892)		—		—
Total transactions with owners	—	(4,031)	(9,944)	(2,892)	4,337	(12,530)	(100)	(12,630)
Balance at September 30, 2025	13,260	280	156,282	44,349	(13,631)	200,540	2,938	203,478

(4) Condensed Six Months Consolidated Statement of Cash Flows

(Millions of Yen)

Accounts	Previous Consolidated Six Months Period (From April 1, 2024 to September 30, 2024)	Current Consolidated Six Months Period (From April 1, 2025 to September 30, 2025)
Operating activities		
Profit	8,715	12,332
Depreciation and amortization	5,635	5,571
Impairment charges	365	—
Finance income	(992)	(1,015)
Finance costs	295	410
Share of profit (loss) of investments accounted for using equity method	(567)	10
Impairment charges of investments accounted for using equity method	—	1,970
Income tax expense	4,100	7,834
Gain on sale and disposal of property, plant and equipment-net	(9,043)	(17,620)
Decrease in trade and other receivables	3,612	127
Decrease (increase) in inventories	(126)	341
Increase in other assets	(199)	(462)
Decrease in trade and other payables	(1,935)	(706)
Decrease in retirement benefit asset or liability	(493)	(572)
Increase (decrease) in other liabilities	(1,135)	353
Other	(1,074)	120
Subtotal	7,158	8,693
Interest received	234	206
Dividends received	1,326	1,361
Interest paid	(189)	(372)
Income taxes paid	(4,187)	(3,556)
Income taxes refund	951	1,996
Net cash provided by operating activities	5,293	8,328
Investing activities		
Proceeds from withdrawal of time deposits	984	6,237
Payments into time deposits	(931)	(7,686)
Purchase of property, plant and equipment	(1,279)	(2,552)
Proceeds from sale of property, plant and equipment	10,527	23,900
Purchase of intangible assets	(521)	(405)
Purchase of other financial assets	(56)	(68)
Proceeds from sale or amortization of other financial assets	1,579	4,292
Payments for acquisition of subsidiaries	(7,352)	—
Proceeds from sale of subsidiaries	858	—
Payments for sale of subsidiaries	—	(295)
Other	58	278
Net cash provided by investing activities	3,867	23,701
Financing activities		
Net increase in short-term bank loans with original maturities of three months or less	3,089	—
Proceeds from long-term borrowings	3,909	3,331
Repayments of long-term borrowings	(1,526)	(5,820)
Repayments of lease obligations	(2,747)	(2,824)
Payments for purchase of treasury stock	(4,061)	(9,968)
Dividends paid to owners of parent	(2,753)	(2,583)
Dividends paid to noncontrolling interests	(107)	(100)
Net cash used in financing activities	(4,196)	(17,964)
Effect of exchange rate changes on cash and cash equivalents	(943)	59

(Millions of Yen)

Accounts	Previous Consolidated Six Months Period (From April 1, 2024 to September 30, 2024)	Current Consolidated Six Months Period (From April 1, 2025 to September 30, 2025)
Net increase in cash and cash equivalents relating to transfer to assets held for sale	—	1,295
Net increase in cash and cash equivalents	4,021	15,419
Cash and cash equivalents at beginning of period	33,547	23,419
Cash and cash equivalents at end of period	37,568	38,838

(5) Notes to Condensed Six Months Consolidated Financial Statements

(Segment Information)

(i) Reportable Segment Information

Previous Consolidated Six Months Period (From April 1, 2024 to September 30, 2024)

(Millions of Yen)

	Reportable Segment				Other (Note) 1	Adjustments	Consolidated
	Wacoal Business (Domestic)	Wacoal Business (Overseas)	Peach John	Total			
Revenue							
External customers	45,006	34,549	5,165	84,720	5,447	—	90,167
Intersegment	223	6,502	65	6,790	1,787	(8,577)	—
Total	45,229	41,051	5,230	91,510	7,234	(8,577)	90,167
Segment profit (loss) (Note) 2	8,497	2,783	(44)	11,236	315	—	11,551

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

Current Consolidated Six Months Period (From April 1, 2025 to September 30, 2025)

(Millions of Yen)

	Reportable Segment				Other (Note) 1	Adjustments	Consolidated
	Wacoal Business (Domestic)	Wacoal Business (Overseas)	Peach John	Total			
Revenue							
External customers	44,193	35,117	5,543	84,853	2,658	—	87,511
Intersegment	245	6,817	111	7,173	1,041	(8,214)	—
Total	44,438	41,934	5,654	92,026	3,699	(8,214)	87,511
Segment profit (Note) 2	18,632	2,270	56	20,958	583	—	21,541

- (Note) 1. The “Other” category is not included in the reportable segment but includes Ai business.
2. The sum of the segment profit agrees to the operating profit on the condensed six months consolidated statement of profit or loss. For a reconciliation from operating profit to profit before tax, please see the condensed six months 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

Below is the breakdown of the revenue to external customers by regions.

(Millions of Yen)

	Previous Consolidated Six Months Period (From April 1, 2024 to September 30, 2024)	Current Consolidated Six Months Period (From April 1, 2025 to September 30, 2025)
Japan	55,040	51,877
Asia and Oceania	10,194	8,227
Americas and Europe	24,933	27,407
Total	90,167	87,511

- (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 six months period and current consolidated six months period were 17,029 million yen and 14,786 million yen, respectively, and revenue in the United Kingdom for the previous consolidated six months period and current consolidated six months period were 4,404 million yen and 8,688 million yen, respectively.

(Notes on Going Concern)

Not applicable.