No. Lor Gor. 037/2026

November 12, 2026

President

The Stock Exchange of Thailand

Sub: Clarification on the Company's over 20% change in its operating results for the 3rd quarter ending September 30, 2026

Dear Sir,

Thai Wacoal Public Company Limited wishes to hereby report to the SET, its clarification report regarding the Company's consolidated operating results for the 3rd quarter ending September 30, 2026, according to the details as follows:

In the third quarter of 2026, the global economy continued to face challenges arising from geopolitical tensions, which contributed to rising energy costs. Meanwhile, the Thai economy continued its gradual recovery, primarily supported by exports and private investment related to the growth cycle of artificial intelligence (AI) technology and digital infrastructure. Private consumption also improved, partly supported by temporary government stimulus measures. However, persistently high household debt levels continued to weigh on consumer purchasing power and confidence.

Summary of Operating Performance

In the third quarter of 2026, the Company reported a net loss attributable to owners of the Company of Baht 14.69 million, compared with a net loss of Baht 96.10 million in the same period of the previous year. The net loss decreased by Baht 81.41 million, representing a 84.72% reduction. Loss per share was Baht 0.12, compared with Baht 0.80 per share in the same period of the previous year.

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Unit: Million Baht

Summary of Operating Results	Q3/26	Q3/25	YoY%
Revenue from sale of goods and rendering of services	728.83	744.85	(2.15)
Cost of sales and rendering of services	(449.55)	(519.59)	13.48
Gross profit	279.28	225.26	23.98
Other income	28.08	19.75	42.19
Selling and administrative expenses	(326.87)	(310.61)	(5.23)
Net profit (loss) attributable to owners of the parent	(14.69)	(96.10)	84.72
Net profit (loss) per share (Baht)	(0.12)	(0.80)	

The Company reported revenue from the sale of goods and rendering of services of Baht 728.83 million, representing a decrease of Baht 16.02 million or 2.15% compared with the previous year. This decrease was primarily attributable to a decline in overseas sales of Baht 44.16 million or 16.59%, resulting from a reduction in overseas orders. In contrast, domestic sales increased by Baht 28.15 million or 5.88%.

Cost of sales and rendering of services accounted for 61.68% of total revenue from the sale of goods and rendering of services, compared with 69.76% in the previous year. The cost decreased compared with the same period of the previous year contributed to an increase in gross profit of Baht 54.02 million or 23.98%. This improvement was in line with the Company's management approach to raw materials, as well as continuous improvements in operational efficiency and reductions in production expenses.

Selling and administrative expenses amounted to Baht 326.87 million, representing an increasing by Baht 16.26 million or 5.23% compared with the previous year. The increase was primarily attributable to higher distribution costs in line with the growth in domestic sales.

Other income amounted to Baht 28.08 million, increasing by Baht 8.33 million or 42.19% compared with the previous year. The increase was primarily attributable to higher other income and interest income.

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For the nine-month period of 2026, the Company reported a net loss attributable to owners of the Company of Baht 6.67 million, compared with a net loss of Baht 216.19 million in the same period of the previous year. The net loss decreased by Baht 209.52 million or 96.91%. The net loss per share was Baht 0.06, compared with Baht 1.80 per share in the previous year.

Unit: Million Baht

Summary of Operating Results	9M/26	9M/25	YoY%
Revenue from sale of goods and rendering of services	2,144.76	2,180.19	(1.63)
Cost of sales and rendering of services	(1,340.41)	(1,544.71)	13.23
Gross profit	804.35	635.49	26.57
Other income	116.28	112.62	3.25
Selling and administrative expenses	(929.35)	(968.84)	4.08
Net profit (loss) attributable to owners of the parent	(6.67)	(216.19)	96.91
Net profit (loss) per share (Baht)	(0.06)	(1.80)	

For the nine-month period of 2026, the Company reported revenue from sales of goods and rendering of services of Baht 2,144.76 million, representing a decrease of Baht 35.43 million or 1.63% compared with the previous year. This decrease was primarily attributable to a decline in overseas sales of Baht 126.73 million or 17.47%, resulting from a reduction in overseas orders. In contrast, domestic sales increased by Baht 91.30 million or 6.28%.

Cost of sales and rendering of services accounted for 62.50% of total revenue from the sale of goods and rendering of services, decreasing from 70.85% in the same period of the previous year. As a result, gross profit increased by Baht 168.86 million, or 26.57%.

Selling and administrative expenses amounted to Baht 929.35 million, representing a decrease of Baht 39.49 million or 4.08% compared with the previous year. This was primarily attributable to the Company's continuous and efficient expense management.

Other income amounted to Baht 116.28 million, representing an increase of Baht 3.66 million or 3.25% compared with the previous year. The increase was primarily attributable to higher other income and interest income.

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Summary of Financial Position

Total assets

As at September 30, 2026, the Company reported total assets amounted to Baht 5,872.52 million, representing a decrease of Baht 5.21 million, or 0.09%, compared with the balance as at December 31, 2025, and remained broadly in line with the previous year-end. The key items were as follows:

- Cash and cash equivalents amounted to Baht 104.10 million, representing a decrease of Baht 157.90 million or 60.27%, due to the payment of annual dividends of Baht 66.00 million and advance payment for the subscription of newly issued shares of Baht 100.00 million.
- Inventories amounted to Baht 973.43 million, representing an increase of Baht 47.42 million or 5.12%, due to the preparation of products to support sales.
- Other non-current financial assets amounted to Baht 2,835.74 million, representing an increase of Baht 85.96 million or 3.13%, due to an increase in the fair value of investments and additional investments in ordinary shares.

Total liabilities and shareholders' equity

The Company reported total liabilities of Baht 951.23 million, representing an increase of Baht 48.64 million or 5.39% compared with the previous year-end. The increase was primarily attributable to an increase in provisions for employee benefit of Baht 21.57 million and trade payables of Baht 21.99 million.

Shareholders' equity amounted to Baht 4,921.29 million, representing a decrease of Baht 53.85 million or 1.08% compared with the previous year-end. The decrease was primarily attributable to dividend payments and the loss for the period. The debt-to-equity ratio stood at 0.19 times, compared with 0.18 times in the previous year-end. Based on this ratio, the Company continues to maintain a strong financial position.

Unit: Million Baht

Summary of Financial Position	Sep. 30, 2026	Dec. 31, 2025	YoY%
Total Assets	5,872.52	5,877.73	(0.09)
Total Liabilities	951.23	902.59	5.39
Total Shareholders' equity	4,921.29	4,975.14	(1.08)
Debt to Equity ratio (times)	0.19	0.18	

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Factors or situations that may have an impact on the financial status or operations of the Company in the future

The Company has a policy of collaborating with distributors to expand new distribution channels and focuses on continuous marketing efforts, including the development of high-quality products and new innovations to meet consumer demand. Another factor that may affect future operations is that the Company imports raw materials and exports finished goods in foreign currencies, which incurs the risk of fluctuations in foreign exchange rates. The Company has in place measures to manage and reduce such risks of fluctuations in foreign exchange rates through a Natural Hedge process; whereby sales revenues in foreign currencies are used to pay for imports of goods that are in the same foreign currency, together with paying overseas business partners, who are simultaneously our creditors and debtors, by a Netting off process of payable and receivable amounts due. In addition, the Company manages foreign exchange risk by entering into foreign currency forward contracts (forwards) for the remaining outstanding foreign currency balances.

Sustainable Development Duties

The Company is committed to governance and driving sustainability, the Company prioritizes the review of policies, goals, and sustainability strategies across economic, social, and environmental dimensions, in line with the good corporate governance principles This commitment is reflected in the Company's continuous implementation of the "Wacoal Pink Ribbon, Fight Against Breast Cancer" project since 2000, aimed at raising awareness among Thai women about the importance of breast cancer screening, as breast cancer is the most common cancer among Thai women. In addition, the Company has continued the "Wacoal BRADAY: Old Bras, We Ask For" project for the 15th consecutive year by systematically managing and properly disposing of used lingerie products. This initiative helps reduce environmental impact, particularly by lowering PM 2.5 levels, reducing community waste, and decreasing carbon dioxide emissions. Furthermore, the Company has received an "Excellent" rating in corporate governance assessment for the 12th consecutive year.

Faithfully Yours,

Boondee Amnuayskul

(Mr. Boondee Amnuayskul)

Chief Executive Officer and Managing Director