Business Overview

The Company manufactures and distributes finished garment products including ladies' lingerie, ladies' outerwear, and children's wear products under licensed brands and the Company's own registered brands WACOAL with its domestic sales and overseas sales.

Financial Statement

	3M26	3M25	2025	2024
Income Statement (MB)				
Revenues	704.08	772.80	3,322.85	3,692.50
Expenses	705.68	839.82	3,407.04	3,690.84
Net Profit (Loss)	-2.87	-55.27	-134.78	24.28
Balance Sheet (MB)				
Assets	5,930.98	6,293.34	5,877.73	6,401.96
Liabilities	927.57	996.79	902.59	1,012.60
Shareholders' Equity	5,003.22	5,296.34	4,974.94	5,389.17
Cash Flow (MB)				
Operating	-9.10	98.08	-90.49	-30.88
Investing	35.82	-99.53	346.30	160.62
Financing	-5.13	-5.41	-93.10	-106.23
Financial Ratio				
EPS (Baht)	-0.02	-0.46	-1.12	0.20
GP Margin (%)	36.86	29.94	29.15	34.91
NP Margin (%)	-0.41	-7.15	-4.06	0.66
D/E Ratio (x)	0.19	0.19	0.18	0.19
ROE (%)	-1.60	-0.82	-2.60	0.45
ROA (%)	-0.57	-1.17	-1.59	0.12

Business Plan

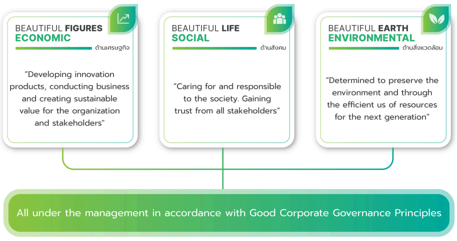
The Company places importance on adapting to the rapidly changing business environment. Therefore, it has continuously adjusted its organizational structure to be appropriate, alongside promoting the development of personnel potential, continuous cost management, and product quality improvement, as well as a commitment to developing technology and production processes. Artificial Intelligence (AI) technology has been applied in management to enhance operational efficiency and elevate the organization's competitiveness to keep pace with changes in the business world. This is coupled with the development of a good corporate governance system to ensure that business operations are efficient, transparent, and auditable.

Sustainable Development Plan

The Company conducts its business under a Sustainability Framework that is aligned with internationally recognized practices and supports the United Nations Sustainable Development Goals (SDGs). The framework focuses on assessing impacts and creating value in a balanced manner across three dimensions: economic, social, and environmental, under the principles of good corporate governance. These principles are integrated throughout the Company's value chain

Sustainability Strategy: 3 Beauty

Wacoal believes that every woman is created to be beautiful—not just in appearance, but in the beauty that comes from within—**Beauty Inside.**



Business Highlight

The Company is a leading manufacturer and distributor of ladies' lingerie in Thailand, having earned the long-standing trust of consumers. With expertise and an understanding of the female physique in Thailand, combined with continuous research and product development, the Company strives to create high-quality products that meet the needs of consumers across all age groups. The Company places significant emphasis on innovation development and maintaining international quality standards, while also conducting its business in accordance with sustainable development guidelines to create value for all stakeholders.

Performance and Analysis

Business Performance Summary

In the first quarter of 2026, the Company reported a net loss of Baht 2.87 million, compared to a loss of Baht 55.27 million in the previous year. The loss decreased by Baht 52.40 million, or 94.81%, with a net loss per share of Baht 0.02. The Company had total revenue of Baht 704.08 million, of which revenue from sales of goods and services was Baht 675.71 million, a decrease of Baht 50.70 million or 6.98% YOY. This was primarily due to a decrease in overseas sales of Baht 59.81 million or 27.28% YOY, resulting from reduced overseas orders and the appreciation of Thai Baht. However, the Company's net loss decreased due to more efficient cost and expense management. **Total Assets** As of March 31, 2026, the Company had total assets of Baht 5,930.98 million, an increase of Baht 53.25 million. This was due to an increase in inventory of Baht 31.62 million, as the Company prepared new products to support sales in the upcoming period, and an increase in other non-current financial assets of Baht 38.92 million, resulting from the increase in the market price of common shares from the valuation of investments. **Total Liabilities and Shareholders' Equity** As of March 31, 2026, the Company had total liabilities of Baht 927.57 million, which was comparable to the previous period. Shareholders' equity amounted to Baht 5,003.41 million, an increase of Baht 28.27 million, due to the increase in the market price of common shares from the valuation of financial assets.

Key Milestones

The Company promotes research and development of raw materials and products following the BCG Model, encompassing 3 dimensions: **Bio Economy:** Selects raw materials with biological components that are naturally biodegradable, such as fabrics made from natural fibers or materials processed from natural resources. **Circular Economy:** Selects renewable raw materials, including recycled and upcycled materials, to maximize resource utilization. **Green Economy:** Develops raw materials and products based on the green economy system, together with the production process according to the principles of "Green Product" and "Green Process", to promote sustainable production and consumption.

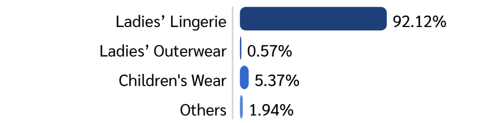
Risk Management Policy

The Company systematically manages risks that may affect the achievement of its organizational goals in accordance with international standards. This encompasses risks across the entire organization, including sustainability risks and emerging risks, to keep pace with business situations and maintain them at an acceptable level for the organization. Furthermore, the Company has a crisis risk response plan and continuously develops its risk management processes, overseeing, monitoring, and regularly reporting results to the Board of Directors.

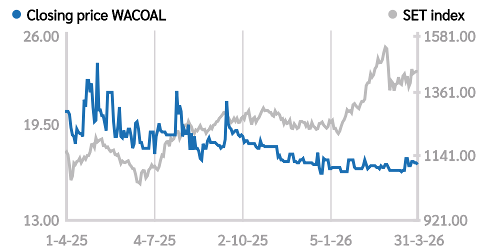
Recent Awards and Recognitions

- Received the No.1 Brand Thailand 2025 Award in the Underwear category for the 14th consecutive year from a nationwide consumer popularity survey .
- Received the Corporate Carbon Footprint Certificate for the 12th consecutive year.
- Received the Green Label Product Certificate, covering all women's underwear products for 17 years.

Revenue Structure



Stock Information SET / CONSUMP / FASHION



as of 31/03/26	WACOAL	FASHION	SET
P/E (X)	-	13.79	16.56
P/BV (X)	0.41	0.72	1.36
Dividend yield (%)	3.22	4.71	4.41

	31/03/26	26/12/25	30/12/24
Market Cap (MB)	2,052.00	2,088.00	3,060.00
Price (B/Share)	17.10	17.40	25.50
P/E (X)	-	-	-
P/BV (X)	0.41	0.41	0.59

CG Report:

Major Shareholders as of 25/03/2026

- WACOAL CORPORATION (33.61%)
- SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED (23.06%)
- SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED (8.03%)
- I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED (5.18%)
- MR. WEERAPAT PUNSAK-UDOMSIN (4.07%)
- Others (26.05%)

Company Information and Contact

http://www.wacoal.co.th

0-2289-3100-9, 0-2689-8300

132 Soi Charoenrat 7, Bangklo, Bangkholaem, Bangkok 10120

Other Trading Info. : https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=WACOAL

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