Business Overview

The Company manufactures and distributes finished garment products including ladies' lingerie, ladies' outerwear, and children's wear. Its main product is ladies' lingerie, under the "WACOAL" trademark, distributed both domestically and internationally.

Financial Statement

	6M26	6M25	2025	2024
Income Statement (MB)				
Revenues	1,504.13	1,528.33	3,322.85	3,692.50
Expenses	1,493.44	1,683.41	3,407.04	3,690.84
Net Profit (Loss)	8.01	-120.10	-134.78	24.28
Balance Sheet (MB)				
Assets	5,880.27	6,199.04	5,877.73	6,401.96
Liabilities	950.15	984.70	902.59	1,012.60
Shareholders' Equity	4,929.92	5,214.15	4,974.94	5,389.17
Cash Flow (MB)				
Operating	-36.74	10.27	-90.49	-30.88
Investing	28.66	63.26	346.30	160.62
Financing	-76.25	-82.63	-93.10	-106.23
Financial Ratio				
EPS (Baht)	0.07	-1.00	-1.12	0.20
GP Margin (%)	37.08	28.58	29.15	34.91
NP Margin (%)	0.53	-7.86	-4.06	0.66
D/E Ratio (x)	0.19	0.19	0.18	0.19
ROE (%)	-0.13	-2.67	-2.60	0.45
ROA (%)	1.15	-3.08	-1.59	0.12

Business Plan

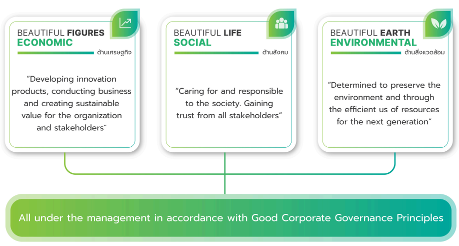
The Company places importance on adapting to the rapidly changing business environment. Therefore, it has continuously adjusted its organizational structure to be appropriate, alongside promoting the development of personnel potential, continuous cost management, and product quality improvement, as well 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 that has earned the long-standing trust of consumers. The Company leverages its expertise and understanding of Thai women's body shapes, together with continuous research and product development, to create high-quality products that meet the needs of consumers across all age groups. The Company places great importance on innovation and maintaining international quality standards, while conducting its business in accordance with sustainable development principles to create value for all stakeholders.

Performance and Analysis

Business Performance Summary

For the six-month period of 2026, the Company's operating results showed a net profit of Baht 8.01 million, compared to a net loss of Baht 120.09 million in the previous year, representing an increase in profit of Baht 128.10 million, with earnings per share of Baht 0.07. The Company reported revenue from sales of goods and services of Baht 1,415.93 million, a decrease of 1.35% from the previous year, due to a decline in overseasl sales and the appreciation of the Thai Baht. However, effective cost and expense management resulted in a 27.99% increase in gross profit and an 8.48% decrease in selling and administrative expenses. **Total Assets** As of June 30, 2026, the Company had total assets of Baht 5,880.27 million, an increase of Baht 2.54 million compared to the end of 2025. This was due to an increase in inventories of Baht 46.22 million from preparing goods to support sales, and an increase in other non-current financial assets of Baht 78.63 million due to the increased fair value of investments. **Total Liabilities and Shareholders' Equity** As of June 30, 2026, the Company had total liabilities of Baht 950.15 million, an increase of Baht 47.56 million. This was primarily due to an increase in trade payables of Baht 34.60 million and an increase in provisions for employee benefits. Shareholders' equity as of June 30, 2026, amounted to Baht 4,930.12 million, a decrease of Baht 45.02 million. The D/E ratio was 0.19 times, reflecting the Company's stable financial position.

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.

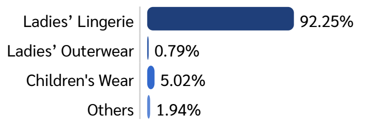
Risk Management Policy

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.

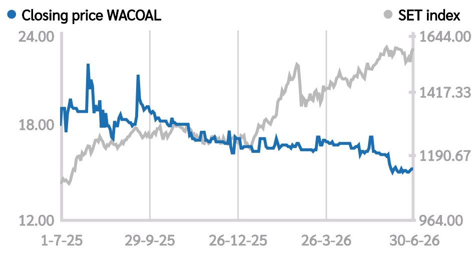
Recent Awards and Recognitions

- Received the No.1 Brand Thailand 2026 Award in the Underwear category for the 15th 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 30/06/26	WACOAL	FASHION	SET
P/E (X)	-	12.25	16.92
P/BV (X)	0.37	0.68	1.46
Dividend yield (%)	3.55	4.76	4.02

	30/06/26	26/12/25	30/12/24
Market Cap (MB)	1,860.00	2,088.00	3,060.00
Price (B/Share)	15.50	17.40	25.50
P/E (X)	-	-	-
P/BV (X)	0.37	0.41	0.59

CG Report:

Major Shareholders as of 30/06/2026

- 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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