WACOAL
Comfortable inside. Confident outside.

Translation

No. Lor Gor. 026/2026

August 14, 2026

President

The Stock Exchange of Thailand

Sub: Clarification on the Company's over 20% change in its operating results for the 2nd quarter ending June 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 2nd quarter ending June 30, 2026, according to the details as follows:

During the second quarter of 2026, the global economy continued to face uncertainties arising from the conflict in the Middle East, which affected energy prices, transportation costs, and the economic conditions of many countries, including Thailand. Meanwhile, the Thai economy remained in a slowdown phase, affected by higher energy prices. At the same time, tourism revenue, the number of foreign tourists, and activities in tourism-related service sectors declined. In addition, household debt remained at a high level, putting pressure on consumers' purchasing power and confidence. However, the "Thai Helps Thai Plus (60/40)" program, which commenced in June 2026, helped stimulate spending and partially increase consumers' purchasing power.

Summary of Operating Performance

In the second quarter of 2026, the Company reported a net profit attributable to owners of the Company of Baht 10.88 million, compared to a net loss of Baht 64.82 million in the same period of the previous year. The net profit increased by Baht 75.70 million. The net profit per share was Baht 0.09, compared to a net loss per share of Baht 0.54 in the previous year.

The Company generated revenue from the sale of goods and rendering of services totaling Baht 740.23 million, representing an increase of Baht 31.28 million, or 4.41%, compared to the previous year. This was mainly attributable to an increase in domestic sales of Baht 54.04 million, or 11.53% YoY. However, overseas sales decreased by Baht 22.77 million, or 9.48% YoY, primarily due to lower purchase orders from overseas customers and the appreciation of the Thai Baht.

บริษัท ไทยวาโก้ จำกัด (มหาชน) 132 ซอยเจริญราษฎร์ 7 แขวงบางโคล่ เขตบางคอแหลม กรุงเทพมหานคร 10120 โทร. 0 2289 3100 โทรสาร. 0 2291 1788
THAI WACOAL PUBLIC COMPANY LIMITED 132 Soi Charoenrat 7, Bangklo, Bangkholaem, Bangkok, Thailand 10120 Tel. 0 2289 3100 Fax. 0 2291 1788
Web: www.wacoal.co.th Register No. 0107537001455

Cost of sales and rendering of services accounted for 62.71% of total revenue from the sale of goods and rendering of services, compared to 72.81% in the previous year. The cost decreased compared to the same period of the previous year, resulting in an increase in gross profit of Baht 83.30 million. This 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 323.93 million, representing a decrease of Baht 3.47 million, or 1.06%, compared to the previous year, despite an increase in sales. The decrease was primarily attributable to the Company's continuous and efficient expense management.

Other income amounted to Baht 60.17 million, representing an increase of Baht 13.59 million, or 29.18%, compared to the previous year, mainly due to an increase in dividend income.

Unit: Million Baht

Summary of Operating Results	Q2/26	Q2/25	YoY%
Revenue from sale of goods and rendering of services	740.23	708.95	4.41
Cost of sales and rendering of services	(464.20)	(516.21)	10.08
Gross profit	276.03	192.74	43.22
Other income	60.17	46.58	29.18
Selling and administrative expenses	(323.93)	(327.40)	1.06
Net profit (loss)	10.88	(64.82)	116.79
Net profit (loss) attributable to owners of the parent	0.09	(0.54)	

For the six-month period of 2026, the Company reported a net profit attributable to owners of the Company of Baht 8.01 million, compared to a net loss of Baht 120.09 million in the same period of the previous year. The net profit increased by Baht 128.10 million. The net profit per share was Baht 0.07, compared to a net loss per share of Baht 1.00 in the previous year.

.../3

For the six-month period of 2026, the Company generated revenue from the sale of goods and rendering of services totaling Baht 1,415.93 million, representing a decrease of Baht 19.42 million, or 1.35%, compared to the previous year. This was mainly attributable to a decrease in overseas sales, primarily due to lower purchase orders from overseas customers and the appreciation of the Thai Baht.

Cost of sales and rendering of services accounted for 62.92% of total revenue from the sale of goods and rendering of services, representing a decrease of 71.42% compared to the same period of the previous year. As a result, gross profit increased by Baht 114.84 million, or 27.99%.

Selling and administrative expenses amounted to Baht 602.48 million, representing a decrease of Baht 55.86 million, or 8.48%, compared to the previous year. This was primarily attributable to the Company's continuous and efficient expense management throughout the first half of the year.

Other income amounted to Baht 88.20 million, representing a decrease of Baht 4.78 million, or 5.14%, compared to the previous year. The decrease was primarily attributable to lower dividend income received.

Unit: Million Baht

Summary of Operating Results	6M/26	6M/25	YoY%
Revenue from sale of goods and rendering of services	1,415.93	1,435.35	(1.35)
Cost of sales and rendering of services	(890.86)	(1,025.12)	13.10
Gross profit	525.07	410.23	27.99
Other income	88.20	92.98	(5.14)
Selling and administrative expenses	(602.48)	(658.34)	8.48
Net profit (loss)	8.01	(120.09)	106.97
Net profit (loss) attributable to owners of the parent	0.07	(1.00)	

Summary of Financial Position

Total assets

As at June 30, 2026, the Company reported total assets amounted to Baht 5,880.27 million, representing an increase of Baht 2.54 million, or 0.04%, compared to December 31, 2025, and remained broadly in line with the previous year-end. The key items were as follows:

.../4

บริษัท ไทยวาโก้ จำกัด (มหาชน) 132 ซอยเจริญราษฎร์ 7 แขวงบางโคล่ เขตบางคอแหลม กรุงเทพมหานคร 10120 โทร. 0 2289 3100 โทรสาร. 0 2291 1788
THAI WACOAL PUBLIC COMPANY LIMITED 132 Soi Charoenrat 7, Bangklo, Bangkholaem, Bangkok, Thailand 10120 Tel. 0 2289 3100 Fax. 0 2291 1788
Web: www.wacoal.co.th Register No. 0107537001455

- Cash and cash equivalents amounted to Baht 177.70 million, representing a decrease of Baht 84.30 million, or 32.17%, due to the payment of annual dividends during this quarter and the investment of funds in debentures.
- Inventories amounted to Baht 972.23 million, representing an increase of Baht 46.22 million, or 4.99%, compared to the previous period. The increase was due to the preparation of products to support sales.
- Other non-current financial assets amounted to Baht 2,828.41 million, representing an increase of Baht 78.63 million, or 2.86%, due to an increase in the fair value of investments.

Total liabilities and shareholders' equity

The Company reported total liabilities of Baht 950.15 million, representing an increase of Baht 47.56 million, or 5.27%, compared to the previous year. The increase was mainly attributable to an increase in trade payables of Baht 34.60 million and the normal increase in the provision for employee benefits.

Shareholders' equity amounted to Baht 4,930.12 million, representing a decrease of Baht 45.02 million, or 0.90%, compared to the previous year-end. The debt-to-equity ratio was 0.19 times, compared to 0.18 times in the previous year. Based on this ratio, the Company continues to maintain a strong financial position.

Unit: Million Baht

Summary of Financial Position	Jun. 30, 2026	Dec. 31, 2025	YoY%
Total Assets	5,880.27	5,877.73	0.04
Total Liabilities	950.15	902.59	5.27
Total Shareholders' equity	4,930.12	4,975.14	(0.90)
Debt to Equity ratio (times)	0.19	0.18	

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

.../5

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 15^{th} 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 11^{th} consecutive year.

The Company hereby reports to the SET accordingly.

Faithfully Yours,

Boondee Amnuayskul

(Mr. Boondee Amnuayskul)

Chief Executive Officer and Managing Director