

[Translation]

Consolidated Financial Statements for the Fiscal Year Ended March 31, 2024
[IFRS]

May 15, 2024

Listed Company: Wacoal Holdings Corp.

Stock Exchanges: Tokyo

Code Number: 3591 URL: <http://www.wacoalholdings.jp/>

Representative: (Position) Representative Director, President and CEO

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Scheduled date of Ordinary Shareholders' Meeting: June 25, 2024

Scheduled Commencement Date of Dividend Payment: June 6, 2024

Scheduled date of Annual Securities Report Filing: June 25, 2024

Supplementary materials regarding Annual Business Results: Yes

Explanatory meeting regarding Annual Business Results: Yes (for institutional investors and analysts)

(Amounts less than 1 million yen have been rounded.)

1. Consolidated Results for the Fiscal Year Ended March 31, 2024 (April 1, 2023 – March 31, 2024)

(1) Consolidated Business Results

(% indicates changes from previous fiscal year)

	Revenue		Business Profit		Operating Loss		Loss Before Income Taxes and Equity in Net Profit of Affiliated Companies		Loss		Net Loss Attributable to Owners of Parent	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Fiscal Year ended March 31, 2024	187,208	(0.7)	3,510	(14.4)	(9,503)	-	(8,290)	-	(8,743)	-	(8,632)	-
Fiscal Year ended March 31, 2023	188,592	9.6	4,102	730.4	(3,490)	-	(699)	-	(1,601)	-	(1,643)	-

	Total Comprehensive Income		Basic Loss per Share	Diluted Loss per Share	Return on Equity Attributable to Owners of Parent	Ratio of Loss Before Income Taxes and Equity in Net Profit of Affiliated Companies to Total Assets	Ratio of Operating Loss to Revenue
	Millions of Yen	%	Yen	Yen	%	%	%
Fiscal Year ended March 31, 2024	16,792	293.4	(151.62)	(151.62)	(4.1)	(2.9)	(5.1)
Fiscal Year ended March 31, 2023	4,268	-	(27.44)	(27.44)	(0.8)	(0.2)	(1.9)

(Reference) Share of profit of investments Fiscal Year ended March 31, 2024: 839 million yen

accounted for using equity method:

Fiscal Year ended March 31, 2023: 2,223 million yen

- (Note) 1. Business profit is calculated by subtracting cost of sales, and selling, general and administrative expenses from revenue.
2. Following the adoption of IAS 12 Income Taxes (as amended in May 2021), the figures for the fiscal year ended March 31, 2023 represent the retrospectively adjusted figures. The percentage change in Loss, Net Loss Attributable to Owners of Parent and Total Comprehensive Income for the fiscal year ended March 31, 2023 compared to the previous fiscal year is not shown.

(2) Consolidated Financial Condition

	Total Assets	Total Equity	Equity Attributable to Owners of Parent	Ratio of Equity Attributable to Owners of Parent	Equity Attributable to Owners of Parent per Share
	Millions of Yen	Millions of Yen	Millions of Yen	%	Yen
Fiscal Year ended March 31, 2024	294,029	215,142	211,829	72.0	3,846.66
Fiscal Year ended March 31, 2023	285,659	213,482	210,197	73.6	3,623.29

(Note) Following the adoption of IAS 12 Income Taxes (as amended in May 2021), the figures for the fiscal year ended March 31, 2023 represent the retrospectively adjusted figures.

(3) Consolidated Cash Flows Status

	Cash Flows provided by Operating Activities	Cash Flows provided by Investing Activities	Cash Flows used in Financing Activities	Balance of Cash and Cash Equivalents at End of Fiscal Year
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Fiscal Year Ended March 31, 2024	11,291	14,048	(20,211)	33,547
Fiscal Year Ended March 31, 2023	7,334	3,902	(22,541)	26,781

2. Status of Dividends

	Annual Dividends per Share					Total Amount of Dividends (annual)	Payout Ratio (consolidated)	Ratio of Dividends to Equity Attributable to Owners of Parent (consolidated)
	End of First Quarter	End of Second Quarter	End of Third Quarter	Year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of Yen	%	%
Fiscal Year Ended March 31, 2023	-	40.00	-	40.00	80.00	4,720	-	2.2
Fiscal Year Ended March 31, 2024	-	50.00	-	50.00	100.00	5,601	-	2.7
Fiscal Year Ending March 31, 2025 (Estimates)	-	50.00	-	50.00	100.00		172.1	

3. Forecast of Consolidated Results for the Fiscal Year Ending March 31, 2025 (April 1, 2024 – March 31, 2025)

(% indicates changes from the previous fiscal year with respect to “Annual” and from the six-month period ended September 30, 2023 with respect to “Six-month Period Ending September 30, 2024”)

	Revenue		Business Profit		Operating Profit		Profit Before Income Taxes and Equity in Net Profit of Affiliated Companies		Net 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	%	
Six-month Period Ending September 30, 2024	92,400	(2.9)	1,200	(68.6)	2,200	-	3,300	-	2,200	-	39.95
Annual	183,000	(2.2)	200	(94.3)	2,000	-	3,800	-	3,200	-	58.11

*Notes

- (1) Changes in significant subsidiaries during the fiscal year ended March 31, 2024 (i.e., changes in specified subsidiaries (*tokutei kogaisha*) which involve change in scope of consolidation): None

New: None

Excluded: None

(Note) For details, please see “3. Consolidated Financial Statements and Accompanying Notes – (6) Basic Significant Matters in Preparation of Consolidated Financial Statements” on page 17.

- (2) Changes in accounting principles and /or accounting estimates:

(i) Changes in accounting principles required by IFRS: Yes

(ii) Changes in accounting principles other than (i) above: None

(iii) Changes in accounting estimates: None

- (3) Number of Issued Shares (Common Stock)

	Fiscal Year Ended March 31, 2024	Fiscal Year Ended March 31, 2023
(i) Number of issued shares (including treasury stock) as of period-end:	61,000,000 shares	64,500,000 shares
(ii) Number of shares held as treasury stock as of period-end:	5,931,669 shares	6,487,185 shares
(iii) Average number of shares during the period:	56,932,308 shares	59,871,381 shares

(Reference) Summary of Non-consolidated Results

1. Non-consolidated Results for the Fiscal Year Ended March 31, 2024 (April 1, 2023 – March 31, 2024)

- (1) Non-consolidated Business Results

(% indicates changes from previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Fiscal Year Ended March 31, 2024	7,276	7.4	3,224	28.8	3,002	21.4	2,817	(36.8)
Fiscal Year Ended March 31, 2023	6,772	9.3	2,503	8.9	2,473	47.0	4,458	62.1

	Net Income per Share	Diluted Net Income per Share
	Yen	Yen
Fiscal Year Ended March 31, 2024	49.50	49.29
Fiscal Year Ended March 31, 2023	74.46	74.15

- (2) Non-consolidated Financial Condition

(% indicates changes from previous fiscal year)

	Total Assets	Net Assets	Capital-to-asset Ratio	Net Asset per Share
	Millions of Yen	Millions of Yen	%	Yen
Fiscal Year Ended March 31, 2024	154,073	118,310	76.5	2,139.06
Fiscal Year Ended March 31, 2023	154,705	130,602	84.1	2,242.19

(Reference) Equity Capital: As of the end of the fiscal year ended March 31, 2024: 117,794 million yen

As of the end of the fiscal year ended March 31, 2023: 130,075 million yen

*These financial statements are not subject to audit procedures by the certified public accountants or the independent auditor.

*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. Business Results - (1) Business Results for Fiscal Year 2024 - (iii) Business Forecast for Next Fiscal Year” on page 8 of the attached materials.

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Qualitative Information and Financial Statements

1. Business Results

(1) Business Results for Fiscal Year 2024

(i) Results for the Fiscal Year Ended March 31, 2024

(Millions of Yen)

	Previous Fiscal Year (ended March 2023)	Current Fiscal Year (ended March 2024)	Increased/(Decreased) from previous fiscal year	
	Amount	Amount	Amount	%
Revenue	188,592	187,208	(1,384)	(0.7)
Cost of sales	82,189	83,123	+934	+1.1
Gross profit	106,403	104,085	(2,318)	(2.2)
Selling, general and administrative expenses	102,301	100,575	(1,726)	(1.7)
Business profit	4,102	3,510	(592)	(14.4)
Other income	5,254	1,990	(3,264)	(62.1)
Other expenses	12,846	15,003	+2,157	+16.8
Operating loss	(3,490)	(9,503)	(6,013)	-
Finance income	1,517	2,529	+1,012	+66.7
Finance expense	795	328	(467)	(58.7)
Share of (loss) profit of investments accounted for using equity method	2,069	(988)	(3,057)	-
Loss before income taxes and equity in net income of affiliated companies	(699)	(8,290)	(7,591)	-
Net loss attributable to owners of parent	(1,643)	(8,632)	(6,989)	-

Business environment surrounding our group during the current fiscal year (from April 1, 2023 to March 31, 2024) were severely affected by weak sales of our core innerwear products in major countries. In Japan, although sales of our high-priced brands remained strong, sales of our medium-priced products struggled due to the prolonged inflation against the backdrop of the depreciation of the Japanese yen and rising prices of energy and raw materials, as well as the resulting increase in selective spending by consumers. In the United States, where inflation is on a converging trend, consumer spending showed stable growth, but sales remained weak due to the continued restraint on purchases by some of our wholesale stores. In addition, sales in the United Kingdom and Europe, where consumer confidence continued to decline due to the prolonged inflation, remained lackluster. In China, despite expectations of recovery in economic activities due to the lifting of the zero-COVID policy, the pace of sales recovery fell below our expectations due to the impact of sluggish consumer spending caused by the economic stagnation due to unemployment crisis.

Under such circumstances, our group has been promoting the initiatives to “implement business model reforms to improve profitability”, “carry out growth strategies to achieve ‘VISION 2030’”, “introduce return on invested capital (ROIC) management”, and “promote asset reduction” with the theme of “transformation to a structure capable of steadily generating cash” under the three-year medium-term management plan revised in November 2023.

In our domestic business, in addition to the cost structure reform as a part of our business model reform project, we have initiated supply chain management reform to respond quickly to changes in consumer needs and market conditions. We are also working to control and optimize inventory levels by reviewing the mix of products in stores and shifting to a demand-linked production system, and to shorten lead times for planning and development. In our overseas business, we are working to broaden our sales areas and channels in Europe, in addition to our initiatives to expand contact points with new customers by using digital resources to achieve growth of our e-commerce business.

As a result of the above, consolidated revenue for the current fiscal year was 187.21 billion yen (a decrease of 0.7% as compared to such revenue for the previous fiscal year). Despite the weak sales of our core innerwear products in Japan and overseas, consolidated revenue decreased only slightly from the previous fiscal year due to the impact of the weaker Japanese yen in exchange rates, which boosted the revenue from our overseas business. Consolidated business profit was 3.51 billion yen (a decrease of 14.4% as compared to such profit for the previous fiscal year) due to an increase in cost ratio and the reversal of the one-time gain resulting from the partial revision to the Flexible Retirement Program at Wacoal Corp. (*1) that we recorded in the previous fiscal year, in addition to the impact of decreased revenue.

We recorded a consolidated operating loss of 9.50 billion yen (as compared to a consolidated operating loss of 3.49 billion yen for the previous fiscal year (*2)) due to the recording of impairment charges of 7.80 billion yen at Wacoal International Corp. (U.S.) in connection with the liquidation of Intimates Online, Inc. (“Intimates Online”) (*3) and the recognition of restructuring charges of 5.52 billion yen at Wacoal Corp. (*3). Consolidated loss before taxes was 8.29 billion yen (as compared to 0.70 billion yen of consolidated loss before taxes for the previous fiscal year) and consolidated loss attributable to the owners of parent was 8.63 billion yen (as compared to 1.64 billion yen of consolidated loss for the previous fiscal year).

The key exchange rates used for the current fiscal year (the previous fiscal year) were: 144.62 yen (135.47 yen) to the U.S. dollar; 181.76 yen (163.15 yen) to the Sterling pound; and 20.14 yen (19.75 yen) to the Chinese yuan.

(*1) Please see our press release “Announcement Regarding Result of Implementation of the Flexible Retirement Program and Revision to the Flexible Retirement Program” announced on February 10, 2023:

https://www.wacoalholdings.jp/en/ir/topics/files/wacoalholdingsnews20230210_2en.pdf

(*2) During the consolidated fiscal year ended March 31, 2023, we recorded 0.75 billion yen of expenses related to the implementation of Flexible Retirement Program at Wacoal Corp., and 10.03 billion yen of impairment charges related to Wacoal International Corp. (U.S.) under “other expenses”, in addition to 3.02 billion yen as gain on sale of fixed assets under “other income”. For details, please see “Announcement of Revisions to the Forecast of Consolidated Business Results and Recognition of Impairment Charges (IFRS)” and “Announcement Regarding Result of Implementation of the Flexible Retirement Program and Revision to the Flexible Retirement Program” announced on February 10, 2023, as well as “Announcement Regarding Transfer of Fixed Assets and Recognition of Other Income” announced on November 11, 2022:

https://www.wacoalholdings.jp/en/ir/topics/files/wacoalholdingsnews20230210_1en.pdf

https://www.wacoalholdings.jp/en/ir/topics/files/wacoalholdingsnews20230210_2en.pdf

https://www.wacoalholdings.jp/en/ir/topics/files/wacoalholdingsnews20221111_4en_1.pdf

(*3) For details, please see “Announcement Regarding Variances between the Forecast of Consolidated Business Results and Actual Consolidated Business Results for the Six-Month Period ended September 30, 2023, Revisions to the Forecast of Consolidated Business Results, Implementation of Structural Reforms at Our Consolidated Subsidiary, Recognition of Impairment Charges due to Withdrawal and Liquidation of Our U.S. Consolidated Subsidiary’s Business, and Reduction in Executive Remuneration (IFRS)” announced on November 9, 2023:

https://www.wacoalholdings.jp/en/ir/topics/files/wacoalholdingsnews20231109_1en.pdf

(ii) Business Overview of Our Operating Segments

(Millions of Yen)

	Previous Fiscal Year (ended March 31, 2023)		Current Fiscal Year (ended March 31, 2024)		Increased/(Decreased) from previous fiscal year	
	Amount	Distribution Ratio (%)	Amount	Distribution Ratio (%)	Amount	%
Total Revenue	188,592	100.0	187,208	100.0	(1,384)	(0.7)
Wacoal Business (Domestic)	96,746	51.3	94,198	50.3	(2,548)	(2.6)
Wacoal Business (Overseas)	66,732	35.4	67,757	36.2	+1,025	+1.5
Peach John Business	11,918	6.3	10,741	5.7	(1,177)	(9.9)
Other	13,196	7.0	14,512	7.8	+1,316	+10.0

(Millions of Yen)

	Previous Fiscal Year (ended March 31, 2023)		Current Fiscal Year (ended March 31, 2024)		Increased/(Decreased) from previous fiscal year	
	Amount	% to Sales	Amount	% to Sales	Amount	%
Operating Loss	(3,490)	-	(9,503)	-	(6,013)	-
Wacoal Business (Domestic)	2,862	3.0	(4,193)	-	(7,055)	-
Wacoal Business (Overseas)	(7,397)	-	(5,145)	-	+2,252	-
Peach John Business	915	7.7	(239)	-	(1,154)	-
Other	130	1.0	74	0.5	(56)	(43.1)

a. Wacoal Business (Domestic)

Our sales performance during the current fiscal year showed a mixture of strengths and weaknesses, differing by brand and sales channel.

As for trends by brand, our high-priced brands “Yue” and “Salute” maintained strong sales, and our men’s innerwear products, mainly “Lace Boxers”, also achieved growth, receiving favorable reviews from consumers. On the other hand, sales from “Wacoal” and “Wing”, our core brands offering mainly medium-priced products, remained weak due to the increase in selective spending by consumers against the backdrop of the inflation.

As for trends by sales channel, our e-commerce sales increased as a result of our aggressive sales promotion activities. In addition, sales from third-party e-commerce websites achieved growth due to our continued efforts to strengthen cooperation with the third-party e-commerce website operators. As for our directly managed stores, sales at “AMPHI”, our store brand targeting young adults, struggled due to sluggish growth in the number of customers visiting stores and lower-than-expected sales from discounted products. However, overall sales from our

directly managed stores remained at the same level as the previous fiscal year due to the strong sales from “WACOAL The Store” and “Wacoal FACTORY STORE”. On the other hand, sales from our stores in department stores and mass retailers struggled due to a lack of high-profile merchandise and other factors, which resulted in sluggish growth in the number of customers visiting our stores, as well as suppression of purchases by wholesale stores. In addition, an increase in product returns from mass retailers due to weak sales was also a factor in the decrease in sales.

As a result of the above, revenue attributable to our “Wacoal Business (Domestic)” segment was 94.20 billion yen (a decrease of 2.6% as compared to such revenue for the previous fiscal year). Despite a reduction in labor costs due to a decrease in the number of employees following the implementation of the Flexible Retirement Program during the previous fiscal year and our efforts to control advertising expenses based on sales trends, we recorded an operating loss of 4.19 billion yen (as compared to an operating profit of 2.86 billion yen for the previous fiscal year) due to lower profit margin and the recognition of restructuring charges of 5.52 billion yen to improve profitability at Wacoal Corp. through inventory reduction and solicitation for voluntary retirement, and the reversal of gain on sale of property, plant and equipment (3.02 billion yen) recorded during the previous fiscal year.

b. Wacoal Business (Overseas)

Sales from Wacoal International Corp. (U.S.) fell below the level in the previous fiscal year mainly due to a significant decrease in revenue from Intimates Online, which was decided to be withdrawn from the business. Sales from retail store channel of Wacoal America, Inc., which distributes “Wacoal” brand, remained strong on the back of solid growth in consumer spending, and sales from our e-commerce business also showed strong sales due to sales promotion activities and strengthening of digital marketing. On the other hand, sales of third-party e-commerce websites were lower than expected partly due to the continued restraint on purchases by wholesale stores, resulting in a decrease in revenue on a local currency basis. Sales from Intimates Online fell short of our expectations despite our efforts to sell down inventory through discount promotions since November.

Sales from Wacoal Europe Ltd. in the United Kingdom and the Europe, its main markets, remained at the same level as the previous fiscal year for both markets due to a recovery in sales from retail stores during the current consolidated fourth quarter, despite the negative impacts of the suspension of shipments due to a cybersecurity incident in September and a decrease in sales of our swimwear products caused by a cool summer. On the other hand, overall sales from Wacoal Europe Ltd. declined on a local currency basis due to weak sales in the United States and other regions.

Despite expectations of a recovery in economic activities after the lifting of the zero-COVID policy, revenue attributable to Wacoal China Co., Ltd., on a local currency basis, decreased due to the increased competition in the e-commerce market and weak sales from third-party e-commerce websites which struggled with capturing holiday spending during the Chinese Lunar New Year and the Women’s Festival, in addition to the number of customers visiting retail stores falling below our expectations resulting from the impact of the prolonged economic stagnation.

As a result of the above-described factors, although revenue attributable to our major subsidiaries decreased on a local currency basis, revenue attributable to our “Wacoal Business (Overseas)” segment on a Japanese yen basis was 67.76 billion yen (an increase of 1.5% as compared to such revenue for the previous fiscal year) due to the depreciation of the Japanese yen against major currencies. We recorded an operating loss of 5.15 billion yen (as compared to an operating loss of 7.40 billion yen for the previous fiscal year) mainly due to the impact of the recording of impairment charges of 7.80 billion yen on goodwill related to the business withdrawal and liquidation of Intimates Online at Wacoal International Corp. (U.S.).

c. Peach John Business

In our domestic business during the current fiscal year, although sales from third-party e-commerce websites showed strong sales resulting from the positive impact of the start of transactions with new e-commerce website operators, sales from both our directly managed stores and e-commerce website continued to struggle as our advertising activities and collaboration projects featuring famous celebrities to attract new customers were not successful.

As a result of the above, revenue attributable to our “Peach John Business” segment was 10.74 billion yen (a decrease of 9.9% as compared to such revenue for the previous fiscal year). We recorded an operating loss of 0.24 billion yen (as compared to a operating profit of 0.92 billion yen for the previous fiscal year) due to the impact of decreased revenue and increased expenses associated with the e-commerce system upgrade, as well as the loss incurred in connection with the liquidation of a subsidiary in China.

d. Other

During the current fiscal year, sales from Ai Co., Ltd. exceeded the sales from the previous fiscal year due to strong sales at its retail stores and e-commerce website on the back of a recovery in travel-related demand. Sales from Nanasai Co., Ltd. also increased due to steady sales from merchandise sales business and interior design work business on the back of an increase in the number of visitors to commercial facilities in urban areas. On the other hand, sales from Lecien Corporation decreased due to weak sales of its private brand products sold by major apparel supply chain companies.

As a result of the above, while revenue attributable to our “Other” business segment increased to 14.51 billion yen (an increase of 10.0% as compared to such revenue for the previous fiscal year), operating profit was only 0.07 billion yen (a decrease of 43.1% as compared to such operating profit for the previous fiscal year) due to deteriorating profitability at Nanasai Co., Ltd. and Lecien Corporation.

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

(Millions of Yen)

Revenue	Previous Fiscal Year (from April 1, 2022 to March 31, 2023)		Current Fiscal Year (from April 1, 2023 to March 31, 2024)		Increased/(Decreased) from previous fiscal year	
	Amount	Distribution Ratio (%)	Amount	Distribution Ratio (%)	Amount	%
Wacoal Corp.	90,948	48.2	88,701	47.4	(2,247)	(2.5)
Wacoal International Corp. (U.S.)	28,014	14.9	28,038	15.0	+24	+0.1
Wacoal Europe Ltd.	19,184	10.2	20,353	10.9	+1,169	+6.1
Wacoal China Co., Ltd.	10,365	5.5	10,396	5.6	+31	+0.3
Peach John Co., Ltd.	11,918	6.3	10,741	5.7	(1,177)	(9.9)
Lecien Corporation	3,189	1.7	2,583	1.4	(606)	(19.0)
Nanasai Co., Ltd.	6,196	3.3	7,723	4.1	+1,527	+24.6

*Revenue from external customers only

(Millions of Yen)

Operating (Loss)/Profit	Previous Fiscal Year (from April 1, 2022 to March 31, 2023)		Current Fiscal Year (from April 1, 2023 to March 31, 2024)		Increased/(Decreased) from previous fiscal year	
	Amount	% to Sales	Amount	% to Sales	Amount	%
Wacoal Corp.	2,753	3.0	(3,061)	-	(5,814)	-
Wacoal International Corp. (U.S.)	(9,448)	-	(6,884)	-	+2,564	-
Wacoal Europe Ltd.	1,680	8.8	1,816	8.9	+136	+8.1
Wacoal China Co., Ltd.	(698)	-	(998)	-	(300)	-
Peach John Co., Ltd.	915	7.7	(239)	-	(1,154)	-
Lecien Corporation	111	3.5	(167)	-	(278)	-
Nanasai Co., Ltd.	9	0.1	94	1.2	+85	+944.4

(iii) Business Forecast for Next Fiscal Year

(Millions of Yen)

Category	Fiscal Year ending March 2025		First Half of Fiscal Year ending March 2025		Second Half of Fiscal Year ending March 2025	
	Estimates	Percentage Change (%)	Estimates	Percentage Change (%)	Estimates	Percentage Change (%)
Revenue	183,000	(2.2)	92,400	(2.9)	90,600	(1.6)
Wacoal Business (Domestic)	92,200	(2.1)	44,500	(5.9)	47,700	+1.7
Wacoal Business (Overseas)	70,000	+3.3	36,100	+3.1	33,900	+3.6
Peach John Business	11,800	+9.9	5,800	+5.4	6,000	+14.5
Other	9,000	(38.0)	6,000	(18.1)	3,000	(58.3)

(Millions of Yen)

Category	Fiscal Year ending March 2025		First Half of Fiscal Year ending March 2025		Second Half of Fiscal Year ending March 2025	
	Estimates	Percentage Change (%)	Estimates	Percentage Change (%)	Estimates	Percentage Change (%)
Operating Profit/(Loss)	2,000	-	2,200	-	(200)	-
Wacoal Business (Domestic)	(2,300)	-	(890)	-	(1,410)	-
Wacoal Business (Overseas)	3,700	-	2,800	-	900	-
Peach John Business	500	-	190	-	310	-
Other	100	+35.1	100	(73.2)	0	-

(Millions of Yen)

Income before income taxes and equity in net income of affiliated companies	3,800	-	3,300	-	500	-
Net income	3,000	-	2,100	-	900	-
Net income attributable to owners of parent	3,200	-	2,200	-	1,000	-

Category	Fiscal Year ending March 2025 Estimates	Fiscal Year ended March 2024 Amount
Basic Earnings (Loss) per Share	60.00 yen (scheduled)	(151.62) yen
Dividend per share:		
Interim	50.00 yen (scheduled)	50.00 yen
Year-end	50.00 yen (scheduled)	50.00 yen (scheduled)

(Note) The “Basic Earnings (Loss) per Share” information takes into account the impact of repurchase of treasury stock.

During the fiscal year ending March 2025, our group has been promoting the initiatives to “implement business model reforms to improve profitability”, “carry out growth strategies to achieve ‘VISION 2030’”, “introduce return on invested capital (ROIC) management”, and “promote asset reduction” with the theme of “transformation to a structure capable of steadily generating cash” under the three-year medium-term management plan revised in November 2023.

In our domestic business, we have set the recovery of basic profitability as a priority and will accelerate cost structure reforms. Since the continued depreciation of the Japanese yen is expected to continue to drive up costs, including raw materials, we will strive to minimize the impact on our business by considering and implementing additional measures related to price revisions and cost reductions. In addition, we will review our supply chain and strengthen our performance management system to evolve into a company that can respond quickly to changes in consumer needs and market conditions, and to continuously offer products and services that contribute to “sense of self” for each of our customers.

In our overseas business, we expect the business environment to remain unstable for a prolonged period of time due to geopolitical risks, the prolonged inflation and the risk of economic slowdown caused by associated monetary tightening. Therefore, we plan to continue to work on expanding customer connections by using digital technology to achieve growth in our e-commerce business, while making efforts to improve the management foundations at our core operating subsidiaries.

As described in the “Notice Concerning Share Transfer Involving a Change in Consolidated Subsidiaries” (*4) which we announced on May 15, 2024, Nanasai Co., Ltd. will be excluded from the scope of our consolidation following the share transfer. The impact of the share transfer has been reflected in the forecast of consolidated results for the fiscal year ending March 31, 2025.

Based on the above-described initiatives, for the fiscal year ending March 31, 2025, we expect revenue of 184.0 billion yen, operating income of 2.0 billion yen, profit before income taxes and equity in net profit of affiliated companies of 3.8 billion yen, and net profit attributable to owners of parent of 3.2 billion yen. We expect our revenue to decrease due to the impact of the structural reforms (such as consolidation of product lineup and withdrawal of underperforming stores) at Wacoal Corp. and shares transfer related to Nanasai Co., Ltd despite the boost from the impact of foreign exchange rates. We expect a significant increase in operating profit due to the positive impact of increased revenue associated with the implementation of our growth strategies and the reversal of the impairment charges on goodwill related to the business withdrawal and liquidation of Intimates Online at Wacoal International Corp. (U.S.) and the expenses for structural reforms at Wacoal Corp., both incurred in the fiscal year ended March 31, 2024.

We formulated our plan for the fiscal year ending March 31, 2025 using the key exchange rates of 145.00 yen to the U.S. dollar; 191.00 yen to the Sterling pound; and 21.00 yen to the Chinese yuan.

(*4) Please see our press release “Notice Concerning Share Transfer Involving a Change in Consolidated Subsidiaries” announced on May 15, 2024:

https://www.wacoalholdings.jp/en/ir/topics/files/wacoalholdingsnews20240515_6en.pdf

(2) Financial Condition as of Fiscal Year 2024

Status of Assets, Liabilities and Shareholders' Equity

Our total assets as of March 31, 2024 were 294,029 million yen, an increase of 8,370 million yen from the end of the previous consolidated fiscal year, mainly due to increases in cash and cash equivalents, other financial assets and retirement benefit assets.

Our current liabilities were 78,887 million yen, an increase of 6,710 million yen from the end of the previous consolidated fiscal year, mainly due to increases in borrowings, income taxes payable and deferred income taxes.

Equity attributable to owners of parent was 211,829 million yen, an increase of 1,632 million yen from the end of the previous consolidated fiscal year, mainly due to an increase in other components of equity.

As a result of the above, our ratio of equity attributable to owners of parent as of March 31, 2024 was 72.0%, a decrease of 1.6% from the end of the previous consolidated fiscal year.

Cash Flows Status

The balance of cash and cash equivalents as of March 31, 2024 was 33,547 million yen, an increase of 6,766 million yen from the end of the previous consolidated fiscal year.

Cash flow provided by operating activities:

Cash flow provided by operating activities was 11,291 million yen, an increase of 3,957 million yen as compared to the previous consolidated fiscal year, after adjustments for changes in assets and liabilities to our net loss of 8,743 million yen plus adjustments for depreciation and amortization and impairment charges.

Cash flow provided by investing activities:

Cash flow provided by investing activities was 14,048 million yen, an increase of 10,146 million yen as compared to the previous consolidated fiscal year, due to sale or amortization of other financial assets.

Cash flow used in financing activities:

Cash flow used in financing activities was 20,211 million yen, a decrease of 2,330 million yen as compared to the previous consolidated fiscal year, due to repurchase of treasury stock, repayments of lease obligations, as well as payments made for dividends.

(3) Basic Policy Regarding Distribution of Profits and Dividends for Fiscal Year 2024 and Fiscal Year 2025

Our basic policy on profit distributions to shareholders is to make stable distributions based on consideration of our consolidated business results, while seeking to increase net income per share by enhancing our corporate value through active investments aimed at improving profitability.

From the viewpoint of increasing our corporate value, we intend to use retained earnings for strategic investments to maintain competitiveness and to enhance growth, such as IT and digital investments and investments in human capital, in addition to active investments for overseas business expansion, in order to benefit our shareholders by improving future profitability.

Based on the above, we plan to distribute 50.00 yen per share as a year-end dividend for the current fiscal year, the same amount as the estimated dividend announced during the latest quarter. The total annual cash dividend per share will be 100.00 yen, including the interim dividend per share of 50.00 yen.

For the fiscal year ending March 31, 2025, we plan to declare, based on the above policy, an annual cash dividend per share of 100.00 yen, composed of an interim dividend per share of 50.00 yen and a year-end dividend per share of 50.00 yen.

2. Basic Policies regarding Selection of Accounting Standards

Our group adopts the International Financial Reporting Standards (IFRS) in order to improve international comparability and convenience of financial information in the capital markets.

3. Consolidated Financial Statements and Accompanying Notes

(1) Consolidated Statement of Financial Position

(Millions of Yen)

Accounts	Previous Consolidated Fiscal Year as of March 31, 2023	Current Consolidated Fiscal Year as of March 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	26,781	33,547
Trade and other receivables	20,215	22,141
Other financial assets	1,804	1,996
Inventories	53,720	49,989
Other current assets	3,100	4,464
Total current assets	105,620	112,137
Non-current assets:		
Property, plant and equipment	46,702	45,478
Right-of-use assets	12,260	11,471
Goodwill	16,256	11,805
Intangible assets	13,043	11,890
Investment property	2,957	2,839
Investments accounted for using equity method	20,499	20,347
Other financial assets	50,195	54,451
Retirement benefit assets	13,978	18,795
Deferred income taxes	3,316	3,995
Other non-current assets	833	821
Total non-current assets	180,039	181,892
Total assets	285,659	294,029

(Millions of Yen)

Accounts	Previous Consolidated Fiscal Year as of March 31, 2023	Current Consolidated Fiscal Year as of March 31, 2024
Liabilities and Equity		
Liabilities		
Current liabilities:		
Borrowings	5,000	7,200
Lease liabilities	4,661	4,898
Trade and other payables	17,535	17,406
Other financial liabilities	1,172	995
Income taxes payable	1,683	4,074
Other current liabilities	13,791	14,566
Total current liabilities	43,842	49,139
Non-current liabilities		
Borrowings	3,084	1,946
Lease liabilities	7,670	6,598
Retirement benefit liability	2,470	2,947
Deferred income taxes	13,886	16,934
Other non-current liabilities	1,225	1,323
Total non-current liabilities	28,335	29,748
Total liabilities	72,177	78,887
Equity		
Common stock	13,260	13,260
Additional paid-in capital	29,029	20,550
Retained earnings	151,779	148,494
Other components of equity	32,023	46,784
Treasury stock, at cost	(15,894)	(17,259)
Total equity attributable to owners of parent	210,197	211,829
Noncontrolling interests	3,285	3,313
Total equity	213,482	215,142
Total liabilities and equity	285,659	294,029

(2) Consolidated Statements of Profit or Loss and Consolidated Statement of Comprehensive Income

(Consolidated Statement of Profit or Loss)

(Millions of Yen)

Accounts	Previous Consolidated Fiscal Year (From April 1, 2022 to March 31, 2023)		Current Consolidated Fiscal Year (From April 1, 2023 to March 31, 2024)	
		%		%
Revenue	188,592	100.0	187,208	100.0
Cost of sales	(82,189)	(43.6)	(83,123)	(44.4)
Selling, general and administrative expenses	(102,301)	(54.3)	(100,575)	(53.7)
Other income	5,254	2.8	1,990	1.0
Other expenses	(12,846)	(6.8)	(15,003)	(8.0)
Operating loss	(3,490)	(1.9)	(9,503)	(5.1)
Finance income	1,517	0.8	2,529	1.4
Finance costs	(795)	(0.4)	(328)	(0.2)
Share of profit of investments accounted for using equity method	2,223	1.2	839	0.5
Impairment charges of investments accounted for using equity method	(154)	(0.1)	(1,827)	(1.0)
Loss before tax	(699)	(0.4)	(8,290)	(4.4)
Income tax expense	(902)	(0.5)	(453)	(0.3)
Loss	(1,601)	(0.9)	(8,743)	(4.7)
Loss attributable to:				
Owners of parent	(1,643)	(0.9)	(8,632)	(4.6)
Noncontrolling interests	42	0.0	(111)	(0.1)
Loss	(1,601)	(0.9)	(8,743)	(4.7)
Loss per share:				
Basic loss per share (yen)	(27.44)		(151.62)	
Diluted loss per share (yen)	(27.44)		(151.62)	

(Consolidated Statement of Comprehensive Income)

(Millions of Yen)

Accounts	Previous Consolidated Fiscal Year (From April 1, 2022 to March 31, 2023)	Current Consolidated Fiscal Year (From April 1, 2023 to March 31, 2024)
Loss	(1,601)	(8,743)
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	1,826	14,584
Remeasurement of defined benefit plans	(251)	1,679
Share of other comprehensive income of investments accounted for using equity method	430	86
Total	2,005	16,349
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	3,555	8,417
Share of other comprehensive income of investments accounted for using equity method	309	769
Total	3,864	9,186
Total other comprehensive income	5,869	25,535
Comprehensive income	4,268	16,792
Comprehensive income attributable to:		
Owners of parent	4,169	16,645
Noncontrolling interests	99	147
Comprehensive income	4,268	16,792

(3) Consolidated Statements of Equity

Previous Consolidated Fiscal Year (From April 1, 2022 to March 31, 2023)

(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, 2022	13,260	29,077	158,940	27,571	(10,858)	217,990	2,878	220,868
Cumulative effect of change in accounting policies			228			228		228
Restated balance	13,260	29,077	159,168	27,571	(10,858)	218,218	2,878	221,096
Loss			(1,643)			(1,643)	42	(1,601)
Other comprehensive income				5,812		5,812	57	5,869
Total comprehensive income	—	—	(1,643)	5,812	—	4,169	99	4,268
Repurchase of treasury stock					(8,035)	(8,035)		(8,035)
Cancellation of treasury stock			(2,863)		2,863	—		—
Share-based payment transactions		(48)			136	88		88
Dividends			(4,243)			(4,243)	(95)	(4,338)
Equity transactions with noncontrolling interests						—	403	403
Transfer from other components of equity to retained earnings			1,360	(1,360)		—		—
Total transactions with owners	—	(48)	(5,746)	(1,360)	(5,036)	(12,190)	308	(11,882)
Balance at March 31, 2023	13,260	29,029	151,779	32,023	(15,894)	210,197	3,285	213,482

Current Consolidated Fiscal Year (From April 1, 2023 to March 31, 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, 2023	13,260	29,029	151,779	32,023	(15,894)	210,197	3,285	213,482
Loss			(8,632)			(8,632)	(111)	(8,743)
Other comprehensive income				25,277		25,277	258	25,535
Total comprehensive income	—	—	(8,632)	25,277	—	16,645	147	16,792
Repurchase of treasury stock					(10,001)	(10,001)		(10,001)
Cancellation of treasury stock		(8,572)			8,572	—		—
Share-based payment transactions		(5)			64	59		59
Dividends			(5,169)			(5,169)	(99)	(5,268)
Changes in ownership interests in subsidiaries		98				98	(20)	78
Transfer from other components of equity to retained earnings			10,516	(10,516)		—		—
Total transactions with owners	—	(8,479)	5,347	(10,516)	(1,365)	(15,013)	(119)	(15,132)
Balance at March 31, 2024	13,260	20,550	148,494	46,784	(17,259)	211,829	3,313	215,142

(4) Consolidated Statement of Cash Flows

(Millions of Yen)

Accounts	Previous Consolidated Fiscal Year (From April 1, 2022 to March 31, 2023)	Current Consolidated Fiscal Year (From April 1, 2023 to March 31, 2024)
Operating activities		
Loss	(1,601)	(8,743)
Depreciation and amortization	12,364	11,861
Impairment charges	10,136	6,860
Finance income	(1,517)	(2,529)
Finance costs	795	328
Share of profit of investments accounted for using equity method	(2,223)	(839)
Impairment charges of investments accounted for using equity method	154	1,827
Income tax expense	902	453
Gain on sale and disposal of property, plant and equipment-net	(2,650)	99
(Increase) decrease in trade and other receivables	1,053	(990)
Decrease (increase) in inventories	(6,692)	6,569
(Increase) decrease in other assets	185	(112)
Decrease (increase) in trade and other payables	480	(778)
Decrease in retirement benefit asset or liability	(1,714)	(4,542)
Decrease in other liabilities	(1,255)	(82)
Other	(1,018)	3,628
Subtotal	7,399	13,010
Interest received	115	308
Dividends received	1,932	2,002
Interest paid	(270)	(292)
Income taxes paid	(1,842)	(3,737)
Net cash provided by operating activities	7,334	11,291
Investing activities		
Proceeds from withdrawal of time deposits	289	747
Payments into time deposits	(178)	(1,099)
Purchase of property, plant and equipment	(2,879)	(1,815)
Proceeds from sale of property, plant and equipment	4,468	610
Purchase of intangible assets	(2,169)	(1,566)
Purchase of other financial assets	(135)	(230)
Proceeds from sale or amortization of other financial assets	4,372	17,173
Other	134	228
Net cash provided by investing activities	3,902	14,048
Financing activities		
Net increase (decrease) in short-term bank loans with original maturities of three months or less	(5,230)	678
Proceeds from long-term borrowings	1,355	—
Repayments of lease obligations	(5,981)	(5,690)
Payments for purchase of treasury stock	(8,035)	(10,001)
Proceeds from disposal of treasury stock	0	0
Dividends paid to owners of parent	(4,243)	(5,169)
Dividends paid to noncontrolling interests	(95)	(99)
Contingent consideration payment	(715)	—
Capital contribution from noncontrolling interests	403	—
Proceeds from sale of interests in subsidiaries to noncontrolling interests	—	78
Payments for acquisition of interests in subsidiaries from noncontrolling interests	—	(8)
Net cash used in financing activities	(22,541)	(20,211)
Effect of exchange rate changes on cash and cash equivalents	601	1,638
Net increase (decrease) in cash and cash equivalents	(10,704)	6,766
Cash and cash equivalents at beginning of period	37,485	26,781
Cash and cash equivalents at end of period	26,781	33,547

(5) Notes on Going Concern

Not applicable.

(6) Basic Significant Matters in Preparation of Consolidated Financial Statements

(i) Standard of Preparation of Consolidated Financial Statements

The consolidated financial statements of our group are prepared in accordance with IFRS.

(ii) Matters Regarding the Scope of Consolidation and Application of the Equity Method

Major consolidated subsidiaries:

Wacoal Corporation, Peach John Co., Ltd., Lecien Corporation, Wacoal Manufacturing Japan Corp., Torica Co., Ltd., Nanasai Co., Ltd., Wacoal International Corp., Wacoal America, Inc., Wacoal Europe Ltd., Wacoal EMEA Ltd., Wacoal Europe SAS, Wacoal Hong Kong Co., Ltd., Wacoal Investment Co. (Taiwan), Ltd., Wacoal China Co., Ltd., Wacoal International Hong Kong Co., Ltd. and A Tech Textile Co., Ltd.

Major Affiliated Companies:

Shinyoung Wacoal Inc., Taiwan Wacoal Co., Ltd. and Thai Wacoal Public Co., Ltd.

(iii) Changes Regarding Subsidiaries and Affiliated Companies

New: -

Excluded: OPTIONHUNT LIMITED, Peach John Shanghai Co., Ltd., Zhe Jiang Jiaxing Lecien Co., Ltd and REVELATION BRA CO., INC.

(iv) Change in Accounting Policies

Our group has adopted IAS 12 – Income Taxes (as amended in May 2021) effective from the current consolidated fiscal year.

IFRS		Outline of New or Amended Standards
IAS 12	Income Taxes (as amended in May 2021)	To clarify the accounting treatment of deferred tax on leases and decommissioning obligations

The adoption of IAS 12 clarifies the accounting treatment of transactions that give rise to an equal amount of taxable and deductible temporary differences at the time of initial recognition such as leases and decommissioning obligations, and results in the recognition of deferred tax liabilities and deferred tax assets for those taxable and deductible temporary differences in the consolidated statement of financial position, respectively.

The consolidated financial statements for the previous consolidated fiscal year have been retrospectively adjusted as a result of the adoption of IAS 12. Due to such adjustments, deferred tax assets increased by 363 million yen, retained earnings increased by 361 million yen, and other components of equity increased by 2 million yen for the previous consolidated fiscal year in the consolidated statement of financial position. In addition, income tax expense decreased by 133 million yen and profit increased by the same amount for the previous consolidated fiscal year in the consolidated statement of profit or loss.

Reflecting the cumulative effects of the adoption of IAS 12, in the consolidated statement of equity, retained earnings' balance at April 1, 2022 for the previous consolidated fiscal year increased by 228 million yen.

(7) Notes to the Consolidated Financial Statements

(Segment Information)

(i) Reportable Segment Information

Previous Consolidated Fiscal Year (From April 1, 2022 to March 31, 2023)

(Millions of Yen)

	Reportable Segment				Other (Note) 1	Adjustments	Consolidated
	Wacoal Business (Domestic)	Wacoal Business (Overseas)	Peach John Business	Total			
Revenue							
External customers	96,746	66,732	11,918	175,396	13,196	—	188,592
Intersegment	1,048	13,725	248	15,021	4,434	(19,455)	—
Total	97,794	80,457	12,166	190,417	17,630	(19,455)	188,592
Segment profit (loss) (Note) 2	2,862	(7,397)	915	(3,620)	130	—	(3,490)

Current Consolidated Fiscal Year (From April 1, 2023 to March 31, 2024)

(Millions of Yen)

	Reportable Segment				Other (Note) 1	Adjustments	Consolidated
	Wacoal Business (Domestic)	Wacoal Business (Overseas)	Peach John Business	Total			
Revenue							
External customers	94,198	67,757	10,741	172,696	14,512	—	187,208
Intersegment	581	12,204	192	12,977	4,258	(17,235)	—
Total	94,779	79,961	10,933	185,673	18,770	(17,235)	187,208
Segment profit (loss) (Note) 2	(4,193)	(5,145)	(239)	(9,577)	74	—	(9,503)

- (Note) 1. The “Other” category includes Lecien business, Nanasai business, and other business segments which are not included in the operating segment.
2. The sum of the segment profit (loss) agrees to the operating loss on the consolidated statement of profit or loss. For a reconciliation from operating (loss) to loss before income taxes and equity in net profit of affiliated companies, please see the consolidated statement of profit or loss.
3. We account for intersegment sales and transfers at cost plus an interest.

(ii) Segment Information by Region

Revenue – external customers

(Millions of Yen)

	Previous Consolidated Fiscal Year (From April 1, 2022 to March 31, 2023)	Current Consolidated Fiscal Year (From April 1, 2023 to March 31, 2024)
Japan	120,712	118,367
Asia and Oceania	22,316	21,877
Americas and Europe	45,564	46,964
Total	188,592	187,208

- (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 fiscal year and current consolidated fiscal year were 33,046 million yen and 33,038 million yen, respectively.

(Per Share Information)

(i) Basis for calculation of basic loss per share

	Previous Consolidated Fiscal Year ended March 31, 2023	Current Consolidated Fiscal Year ended March 31, 2024
Loss attributable to owners of parent (Millions of Yen)	(1,643)	(8,632)
Loss attributable to participating equity instruments (Millions of Yen)	(1)	(5)
Loss used when calculating basic earnings per share (Millions of Yen)	(1,642)	(8,627)
Weighted average number of tradable shares (Thousand shares)	59,871	56,932
Weighted average number of participating equity instruments (Thousand shares)	43	34
Weighted average number of shares (Thousand shares)	59,828	56,898
Basic loss per share (Yen)	(27.44)	(151.62)

(ii) Basis for calculation of diluted loss per share

	Previous Consolidated Fiscal Year ended March 31, 2023	Current Consolidated Fiscal Year ended March 31, 2024
Loss used when calculating basic earnings per share (Millions of Yen)	(1,642)	(8,627)
Profit reconciliation (Millions of Yen)	—	—
Loss used when calculating diluted earnings per share (Millions of Yen)	(1,642)	(8,627)
Weighted average number of common shares (Thousand shares)	59,828	56,898
Increase in number of common stock		
Stock acquisition rights (Thousand shares)	—	—
Diluted weighted average number of common shares (Thousand shares)	59,828	56,898
Diluted loss per share (Yen)	(27.44)	(151.62)

(Note) Potential shares do not have dilutive effect as the exercise of stock acquisition rights reduce the loss per share.

(Significant Subsequent Events)

Not applicable.

- End -