
I am Akira Miyagi, Director, Vice President, Executive Officer, and CFO of Wacoal Holdings Corp.
Thank you very much for watching our financial results briefing video.

WACOAL HOLDINGS CORP.

## CONTENTS





Please refer to page two. Today's agenda.

I will start with an overview of the financial results for H1 of the fiscal year ending March 31, 2025, full-year earnings forecast, and financials and shareholder returns. Then, Mr. Yajima, President of Wacoal Holdings, and Mr. Kawanishi, President of Wacoal Corp., will explain the progress of the revised medium-term management plan announced last November.

1. **FY2025 1H Financial Overview**
2. **Revision of Full-Year Business Results Forecast for FY2025**
3. **Finance and Shareholder Returns**
4. **Progress of Revised Medium-Term Management Plan**
   - Initiatives at Wacoal Holdings Corp. (Overseas Business)
   - Initiatives at Wacoal Corp. (Domestic Business)
5. **Reference data**



First, I will give an overview of the H1 results for the current fiscal year.

## Executive Summary for FY2025 1H (Apr-Sep)

WACOAL HOLDINGS CORP.

**FY2025 1H Results**

- **Revenue fell short of the plan due to weak performance in the U.S. and China**
- **Business profit exceeded the plan due to the control of SG&A expenses. Operating profit increased due to gains on sales of real estate**

| | | | |
|---|---|---|---|
| Revenue: | ¥90.2 billion | YoY ↓ | Plan ↓ |
| Business Profit: | ¥2.3 billion | YoY ↓ | Plan ↑ |
| Operating Profit: | ¥11.6 billion | YoY ↑ | Plan ↑ |

**Revision of Full-Year Business Results Forecast for FY2025**

- **Revenue and business profit have been revised downward due to weak performance in the U.S. and China**
- **Operating profit has been revised upward due to gains on sales of real estate recorded in 1H**

| | | | |
|---|---|---|---|
| Revenue: | ¥181 billion | revised amount | -¥2 billion |
| Business Profit: | -¥2.5 billion | revised amount | -¥2.7 billion |
| Operating Profit: | ¥4.8 billion | revised amount | +¥2.8 billion |

**2Q Topics**

- **Sale of former Fukuoka Office site (land)** **(Gain on sale: ¥7.68 billion)**
  - Reorganization of real estate holdings as part of "Promoting Asset Reduction"
- **Acquisition of Bravissimo Group Limited through Wacoal Europe (Purchase price: ¥8.7 billion)**
  - As a "Growth strategy to achieve VISION 2030," acquisitions were made in overseas businesses
  - The BS balance as of the end of September already been incorporated into the consolidated results. Minor impact on profit and loss in 1H



This is an executive summary of the H1 financial results.
First, please see the upper row regarding the H1 results.
As for revenue, Wacoal Corp. and Wacoal Europe performed well against the plan. However, revenue was lower than planned at JPY90.2 billion due to sluggish sales in the US and China.
Business profit was JPY2.3 billion. The profit was impacted by higher raw material prices and a weaker yen compared to the previous year, resulting in a lower figure than the same period last year. However, we exceeded our plan due to successful control of SG&A expenses.
Operating profit was JPY11.6 billion, higher than both the previous year and the plan. Under the policy of asset optimization, the sale of the Asakusabashi building in Q1 and the site of the former Fukuoka office in Q2 contributed to the profit increase.
Next, please see the middle section regarding the revision of the full-year plan for the fiscal year ending March 31, 2025.
Revenue is revised downward from JPY183 billion to JPY181 billion, and business profit and loss is revised downward from a profit of JPY200 million to a loss of JPY2.5 billion. The revision is mainly due to the sluggish performance in China and the US.
On the other hand, operating profit is revised upward from JPY2 billion to JPY4.8 billion due to gains from the sale of real estate.
Lastly, please take a look at topics of Q2 on the lower section of the slide.
The first is the sale of the former Fukuoka plant lot as part of asset optimization. The sales gain of approximately JPY7.7 billion will contribute to operating profit.
Second, as one of the growth strategies to achieve VISION2030, we acquired Bravissimo

Group Limited through Wacoal Europe. The balance of Bravissimo Group Limited as of the end of September has already been included in the consolidated results, and the impact on profit and loss for H1 of the fiscal year is negligible.

## FY2025 1H (Apr-Sep) Results

WACOAL HOLDINGS CORP.

(Millions of yen)

| | | FY2024 1H | | FY2025 1H | | | |
|---|---|---|---|---|---|---|---|
| | | results | ratio | results | ratio | YoY | revised plan Progress Ratio |
| Revenue | | 95,130 | 100.0% | 90,167 | 100.0% | 94.8% | 49.8% |
| | Wacoal Business (Domestic) | 47,275 | 49.7% | 45,006 | 49.9% | 95.2% | 48.8% |
| | Wacoal Business (Overseas) | 35,028 | 36.8% | 34,549 | 38.3% | 98.6% | 49.9% |
| | Peach John Business | 5,502 | 5.8% | 5,165 | 5.7% | 93.9% | 47.2% |
| | Other Businesses | 7,325 | 7.7% | 5,447 | 6.0% | 74.4% | 64.5% |
| Cost of sales | | 41,446 | | 39,111 | | 94.4% | 49.3% |
| Gross Profit | | 53,684 | 56.4% | 51,056 | 56.6% | 95.1% | 50.2% |
| SGA ratio | | 49,868 | 52.4% | 48,752 | 54.1% | 97.8% | 46.8% |
| Business Profit | | 3,816 | 4.0% | 2,304 | 2.6% | 60.4% | - |
| | Wacoal Business (Domestic) | 985 | 1.0% | -684 | - | - | - |
| | Wacoal Business (Overseas) | 2,343 | 2.5% | 2,787 | 3.1% | 119.0% | 136.0% |
| | Peach John Business | 282 | 0.3% | -52 | - | - | - |
| | Other Businesses | 206 | 0.2% | 253 | 0.3% | 122.8% | - |
| Operating Profit | | -3,384 | - | 11,551 | 12.8% | - | 240.6% |
| Profit Attributable to Owners of Parent | | -4,404 | - | 8,773 | 9.7% | - | 195.0% |



This slide summarizes the H1 results as well as the progress against the revised plan compared with the same period of the previous year.

Sales revenue is at about 50% of the revised plan.

Although business profit will turn into a loss in H2, operating profit and the items below it are showing significant progress due to the sale of real estate in H1.

## Summary for FY2025 1H (Apr-Sep)

**Revenue**
**90.2 billion yen**
<YoY> -¥5.0 billion（-5.2%）
<Planning difference>
-¥2.2 billion（-2.4%）

**In addition to the planned decrease in domestic revenue due to the revised medium-term management plan such as store withdrawals and delivery adjustments,**
**sluggish sales in the U.S. and China resulted in revenue falling below both the previous year and the plan**

- Domestic revenue declined from the previous year due to strategic store withdrawals, etc., but exceeded the plan
- Decrease due to IO's withdrawal from the business in the U.S.: Approx. $11 million (IO's sales in FY2024 1H)

**Business Profit**
**2.3 billion yen**
<YoY> -¥1.5 billion（-39.6%）
<Planning difference>
+¥1.1 billion（+92.0 %）

**Despite the impact of decreased revenue, cost control was successful and exceeded the plan**

- Exceeded plan due to successful reductions in domestic personnel and advertising costs
- Gross Profit ratio 56.6%（vs FY2024 1H : +0.2pt、vs FY2025 plan : +0.5pt)
- SGA ratio 54.1%（vs FY2024 1H : +1.7pt、vs FY2025 plan : -0.7pt)

**Operating Profit**
**11.6 billion yen**
<YoY> +¥14.9 billion（–）
<Planning difference>
+¥9.4 billion（+425.0%）

**Significantly exceeded both the previous year and the plan due to the recording of gains on the sale of the Asakusabashi Building and the former Fukuoka Office site as "other income"**



Next is a summary of the H1 results.

Sales revenue in the domestic business was lower than both the same period of the previous year and the plan. This was due to a planned decline in sales resulting from mid-range plan revamping measures, such as store withdrawals and delivery adjustments, as well as sluggish sales in the US and China.

The decrease in sales from the same period of the previous year includes the impact of IO, Inc. of the US, which we withdrew from the business in the previous fiscal year. Also, the impact of NANASAI, which was excluded from consolidation after Q2 of the current fiscal year.

Business profit was JPY2.3 billion. It exceeded the plan as a result of cost controls in Japan, including personnel and advertising expenses. The profit margin improved due to the liquidation of unprofitable businesses and strong performance in Europe.

Operating profit significantly exceeded both the previous year and the plan. This was due to gains from the sale of the Asakusabashi building and the lot of the former Fukuoka office.

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## Revenue and Business Profit for FY2025 1H

(billions of yen)

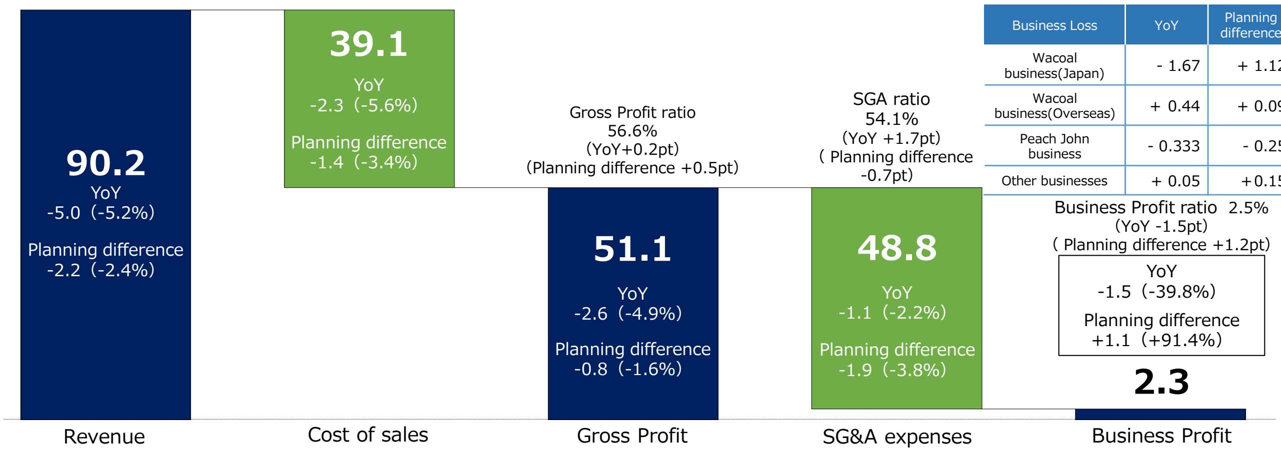
| Revenue | YoY | Planning difference |
|---|---|---|
| Wacoal business(Japan) | - 2.27 | + 0.51 |
| Wacoal business(Overseas) | - 0.48 | - 1.55 |
| Peach John business | - 0.34 | - 0.64 |
| Other businesses | - 1.88 | - 0.55 |

| Gross Profit ratio | FY2024 1H | FY2025 1H Results | |
|---|---|---|---|
| | ratio | ratio | change |
| Wacoal | 56.0% | 55.8% | - 0.2pt |
| Peach John Domestic only | 61.8% | 58.0% | - 3.8pt |
| Wacoal International Corp. (U.S.) | 51.1% | 50.9% | - 0.2pt |
| Wacoal Europe Ltd. | 57.0% | 59.2% | + 2.2pt |
| Wacoal China Co., Ltd. | 70.1% | 69.3% | - 0.8pt |

| SGA ratio | FY2024 1H | FY2025 1H | |
|---|---|---|---|
| | ratio | ratio | change |
| Wacoal | 54.6% | 56.5% | + 1.9pt |
| Peach John Domestic only | 56.4% | 59.9% | + 3.5pt |
| Wacoal International Corp. (U.S.) | 46.5% | 42.6% | - 3.0pt |
| Wacoal Europe Ltd. | 47.1% | 48.4% | + 1.3pt |
| Wacoal China Co., Ltd. | 74.3% | 74.7% | + 0.4pt |

*Wacoal Europe is calculated excluding brand amortization cost

| Business Loss | YoY | Planning difference |
|---|---|---|
| Wacoal business(Japan) | - 1.67 | + 1.12 |
| Wacoal business(Overseas) | + 0.44 | + 0.09 |
| Peach John business | - 0.333 | - 0.25 |
| Other businesses | + 0.05 | +0.15 |

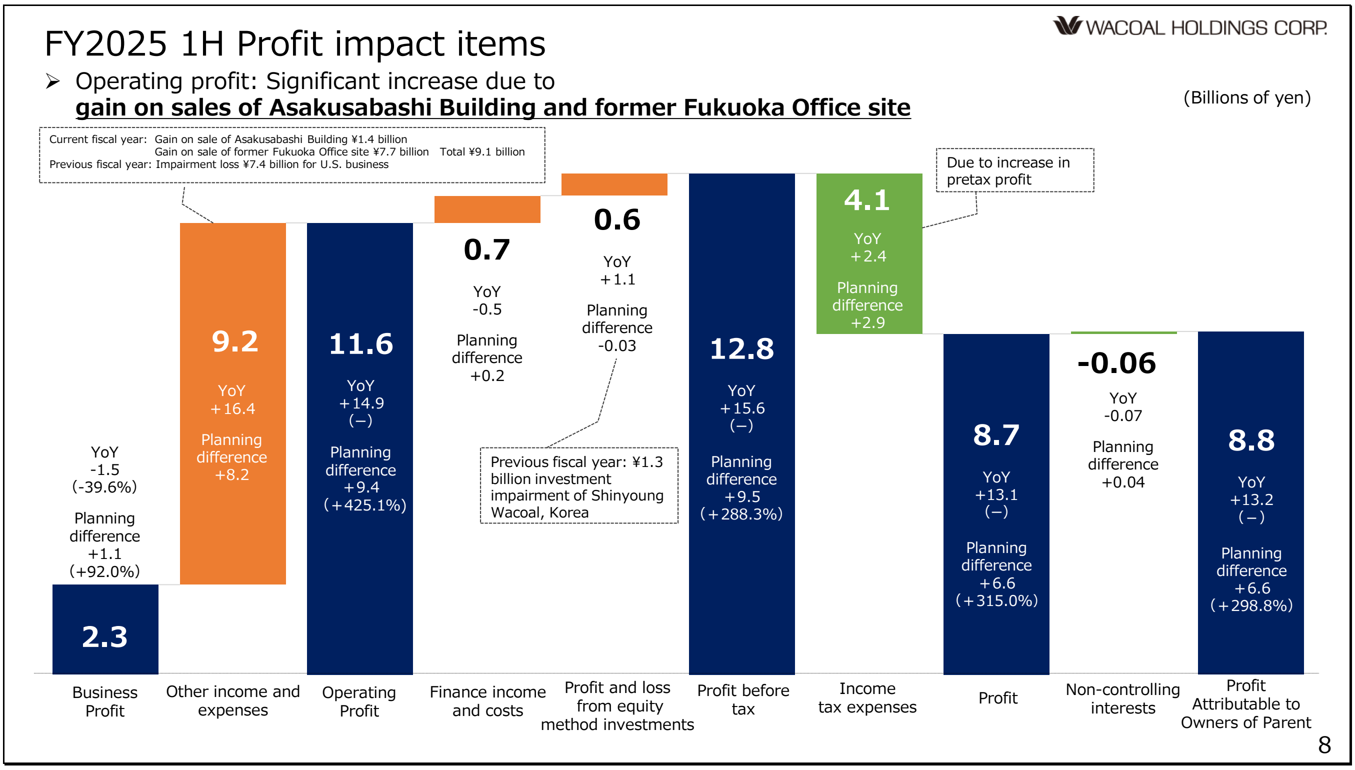





The actual figures of revenue to business profits are shown on the slide.

As mentioned on the previous page, revenue was JPY90.2 billion. It was lower than both the same period last year and the plan, as all main businesses struggled.

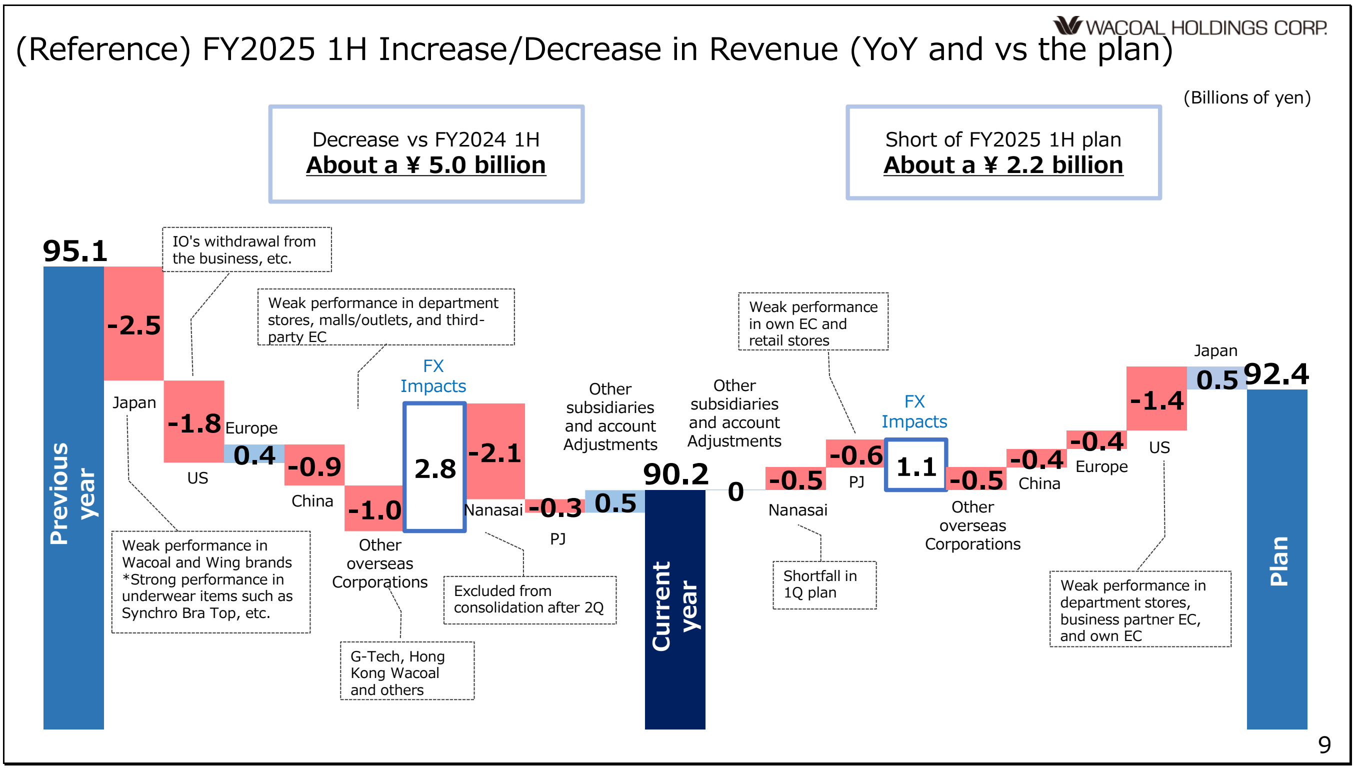
Profit on sales was also lower than both the previous year and the plan due to the impact of lower sales. However, Wacoal Europe's profit margin improved as a result of curbing manufacturing costs and reducing transportation costs by improving distribution efficiency. With efforts by each business to control SG&A expenses in line with the sales situation, business profit was lower than the same period of the previous year but exceeded the plan.



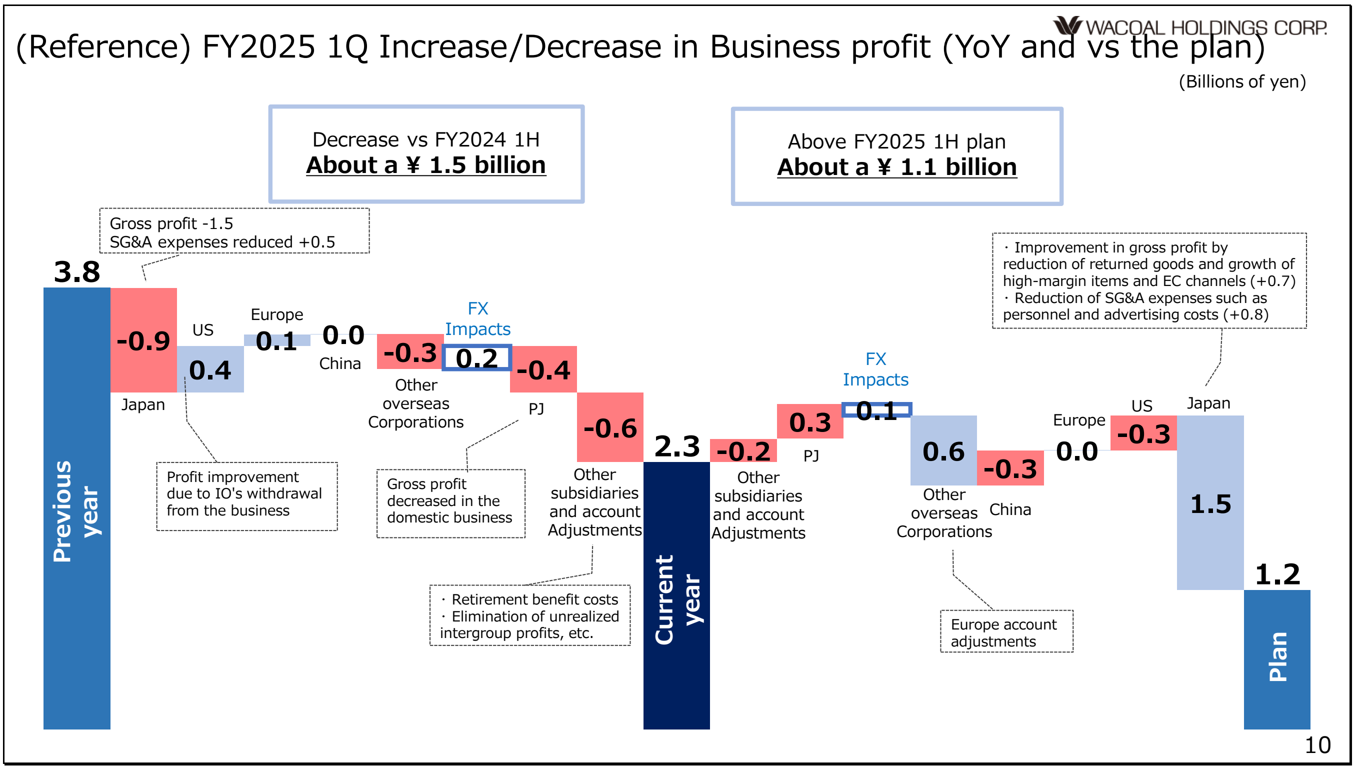

The actual figures of business profit to interim profit attributable to owners of the parent company are shown on the slide.

Operating profit was JPY11.6 billion, much higher than both the previous year and the plan. This was mainly due to gains on the sale of fixed assets and the absence of impairment losses related to the US business that occurred in the previous year.

Interim profit attributable to owners of the parent company was JPY8.8 billion, higher than both the previous year and the plan.

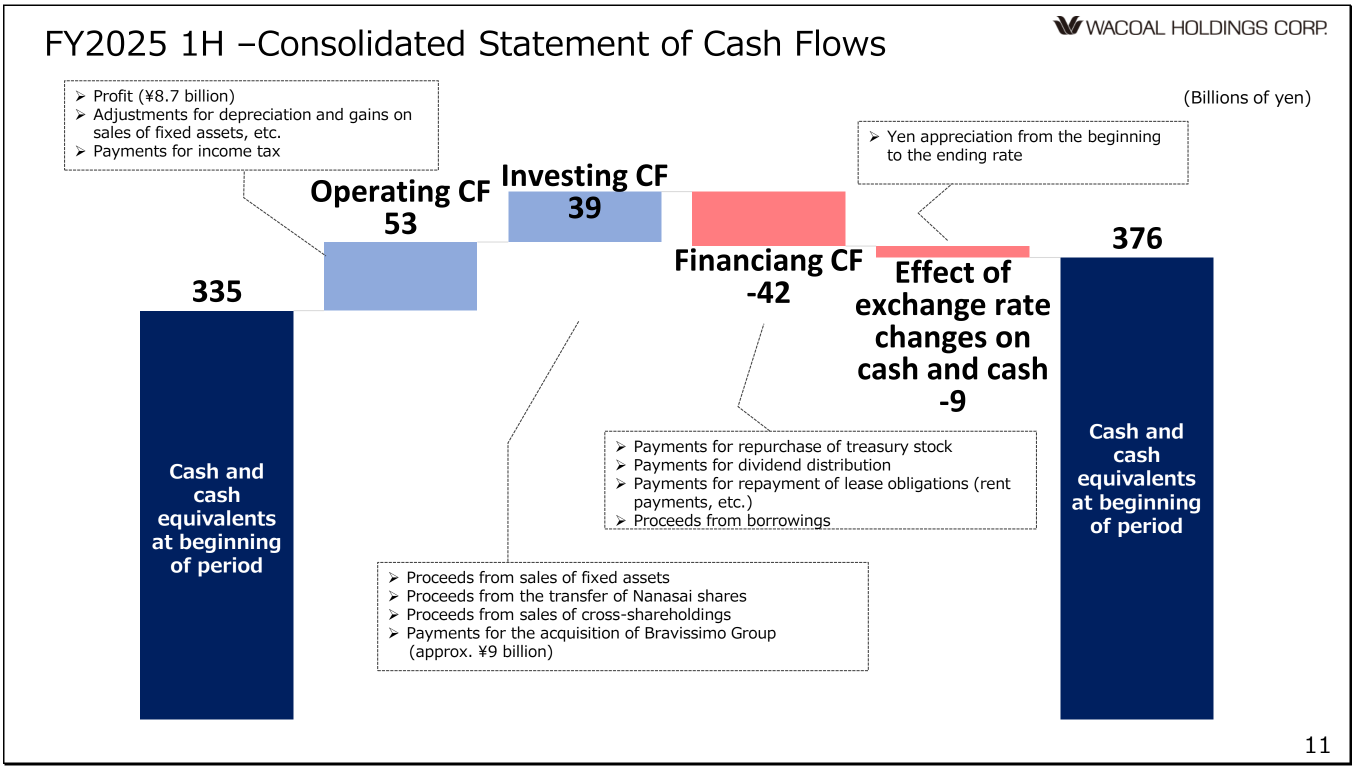



For your reference, the YoY difference in revenue and the difference from the initial plan for each of the major businesses are shown in the waterfall chart.
The chart on the left shows the YoY difference. Excluding the foreign exchange rate boost, the situation remained challenging due to planned sales declines in Japan and lower sales at major subsidiaries outside Europe.
The chart on the right also shows the difference from the original plan. Although all major subsidiaries fell short of the plan, Wacoal, which is proceeding with structural reforms, landed higher than planned.




Here is a waterfall chart showing the YoY and against-plan difference in business profit. As before, the left chart shows the difference from the same period last year, while the right chart shows the difference from the original plan.

In comparison to the plan, Wacoal's sales exceeded the plan due to growth in items and channels with high profit margins, as well as successful control of SG&A expenses.




The following table describes the status of cash flow.

Net cash provided by operating activities was JPY5.3 billion.

Net cash provided by investing activities amounted to JPY3.9 billion. This was because cash outflows for the acquisition of Bravissimo Group Limited in the US were more than offset by proceeds from the sale of fixed assets, the transfer of shares in NANASAI, and the sale of shares held under policy.

Net cash used in financing activities amounted to JPY4.2 billion, mainly due to the purchase of treasury stock and dividend payments.

## FY2025 End of Sep. – Consolidated Statement of Financial Position

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(Billions of yen)

| | End of March 2024 | Ratio | End of September 2024 | Ratio | Change |
|---|---|---|---|---|---|
| Cash and cash equivalents | 33.5 | | 37.6 | | +4.1 |
| Trade and other receivables | 22.1 | | 19.1 | | -3.0 |
| Inventories | 50.0 | | ① 52.1 | | +2.1 |
| Other | 6.5 | | 6.3 | | -0.2 |
| Total current assets | 112.1 | 38.1% | 115.1 | 39.8% | 3.0 |
| Tangible fixed assets, intangible assets and right-of-use assets | 68.8 | | 67.0 | | -1.8 |
| Goodwill | 11.8 | | ② 16.5 | | +4.7 |
| Other financial assets | 54.5 | | ③ 44.9 | | -9.6 |
| Other | 46.8 | | 45.3 | | -1.5 |
| Total non-current assets | 181.9 | 61.9% | 173.7 | 60.1% | -8.2 |
| Total assets | 294.0 | | 288.9 | | -5.1 |

| | End of March 2024 | Ratio | End of September 2024 | Ratio | Change |
|---|---|---|---|---|---|
| Trade and other payables | 17.4 | | 15.0 | | -2.4 |
| Borrowings | 9.1 | | ④ 14.5 | | +5.4 |
| Lease liabilities | 11.5 | | 12.8 | | +1.3 |
| Deferred tax liabilities | 16.9 | | 15.1 | | -1.8 |
| Other | 24.0 | | 21.3 | | -2.7 |
| Total liabilities | 78.9 | 26.8% | 78.7 | 27.2% | -0.2 |
| Total equity attributable to owners of parent company | 211.8 | | ⑤ 207.0 | | -4.8 |
| Noncontrolling interests | 3.3 | | 3.2 | | -0.1 |
| Total equity | 215.1 | 73.2% | 210.1 | 72.7% | -5.0 |
| Total liabilities and equity | 294.0 | | 288.9 | | -5.1 |

① Inventories increased due to acquisition of Bravissimo Group (+2.9) Other decreased (-0.8)

② Goodwill increased due to acquisition of Bravissimo Group (+4.7)

③ Decreased due to reduction of cross-shareholdings and decline in market value

④ Increased borrowings due to acquisition of Bravissimo Group

⑤ Decreased due to repurchase of treasury shares



I will explain the consolidated statement of the financial position.

Inventories and goodwill increased due to the acquisition of Bravissimo Group Limited in the US. However, other financial assets decreased due to a reduction in cross-shareholdings and a decline in market value. As a result, total assets decreased by JPY5.1 billion from the end of the previous period.

Total liabilities decreased by JPY0.2 billion from the end of the previous period. This was mainly due to a decrease in deferred tax liabilities resulting from a decline in the market value of cross-shareholdings, despite an increase in borrowings in connection with the acquisition of Bravissimo Group Limited.

Capital decreased by JPY5 billion as a result of dividend payments and repurchases of the Company's treasury shares.

# FY2025 1H Overview of Wacoal (Japan)

Note: The performance report for major subsidiaries is noted in the reference materials (P38~)

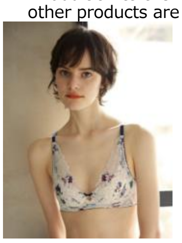
**Revenue**

**45.0 billion yen**

<YoY> -¥2.3 billion (-4.8%)
<Planning difference>
+¥0.5 billion (+1.1%)

**Despite the decline in revenue due to business model reforms, the strong growth of the EC business contributed to exceeding the plan**

- Decreased revenue due to withdrawal from underperforming stores and delivery adjustment aimed at optimizing in-store inventory as part of business model reforms
- While physical stores were sluggish, both our own and third-party EC businesses surpassed the previous year, maintaining solid growth
- In addition to the "Synchro Bra Top," which continues to perform well, the "Gravity Care Bra" and other products are also well-received



◀ Well-received "Gravity Care Bra wire-less" (Wacoal)

Continued to be strong from 1Q ▶ "Synchro Bra Top" (Wing)


**Business Loss**

**-0.7 billion yen**

<YoY> -¥1.7 billion (–)
<Planning difference>
+¥1.1 billion (–)

**Business profit decreased due to impact of decreased revenue and higher cost of sales, but exceeded the plan due to growth of high margin items and EC channels, and control of SG&A expenses**

- Business profit decreased due to the impact of decreased revenue, the depreciation of the yen, and rising cost of raw materials
- Exceeded the plan due to reduction of returned goods and growth in EC channels, which is high-margin
- Cost control was also implemented for personnel, advertising, and promotional costs.



I would like to explain our business performance by segment.

Sales revenue of the domestic Wacoal business was JPY45 billion, down 4.8% YoY.

Wacoal, the core operating company, posted lower sales due to structural reforms, such as withdrawal from unprofitable stores and adjustment of returns. However, it exceeded the plan, thanks to solid growth in the EC business.

By channel, the situation in physical stores remained challenging due to the impact of store closures in the mass retailer channel, as well as sluggish growth in the number of customers visiting stores. However, the EC business remained strong, with both our own and third-party EC sales exceeding the previous year's levels.

In Q2, gravity care bra, non-wire, and other our brand products also sold well, in addition to Wing's underwear and synchro bra top which have continued to sell well.

The business posted a loss of JPY0.7 billion. Despite the impact of lower sales and higher cost of sales, sales exceeded the plan due to the growth of items with high profit margins and the EC channel, as well as the successful control of SG&A expenses.

## Changes in SG&A expenses at Wacoal Corp.

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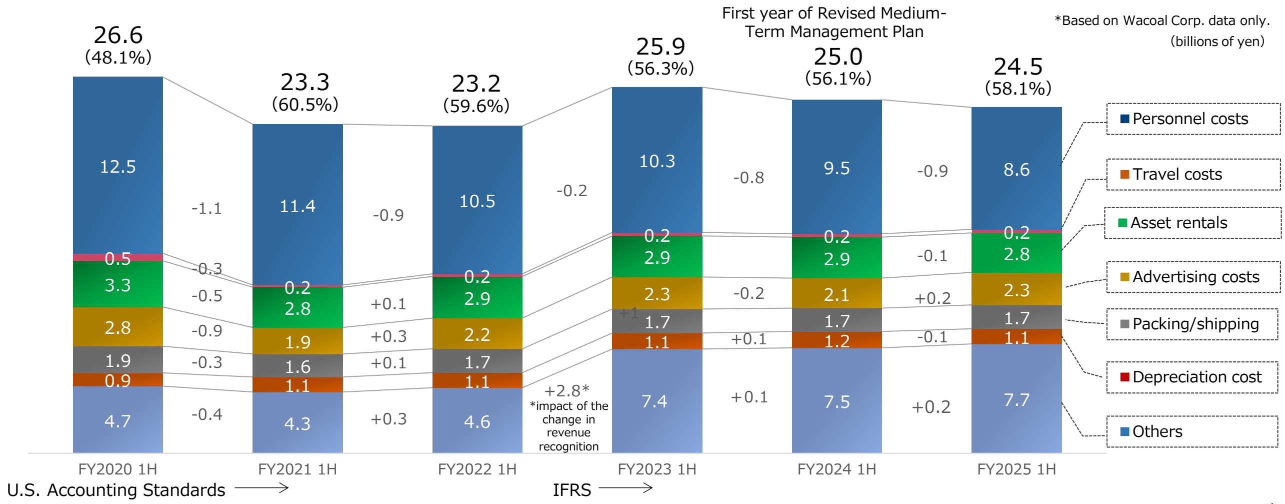
**Compared to FY2024 1H reduction in SG&A expenses**
**0.54 billion yen**

### Implemented cost control based on sales in addition to cost structure reforms

- Despite a one-time expense associated with the PC switchover, costs were reduced from the previous year due to cost structure reforms, including **lower personnel costs** from early retirements in the previous year and reduced asset rents from closing underperforming stores.
- Invest in advertising costs in a balanced manner in focused areas, while controlling costs based on sales






As progress in cost structure reform, this section describes trends in SG&A expenses at the core company, Wacoal Corp.

For H1 of the current fiscal year, the Company reduced personnel expenses by JPY500 million YoY. This reflects cost controls in line with sales conditions and a decrease in personnel expenses due to the implementation of early retirement. On the other hand, the SG&A-to-sales ratio increased 2 percentage points YoY due to a weak top line.

We will continue to implement the drastic cost reductions set forth in the cost structure reform of the revised medium-term management plan. At the same time, we will implement cost control in a well-structured manner by promoting investments in focused areas.

## FY2025 1H Overview of Wacoal (Overseas)

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Note: The performance report for major subsidiaries is noted in the reference materials (P38~)

**Revenue**

**34.5 billion yen**

<YoY> -¥0.5 billion (-1.4%)
<Planning difference>
-1.6 billion (-4.3%)

**Revenue declined in the U.S. and China, but grew in Europe, mainly on the content**

- Europe : Significant increase due to continued growth in continental Europe, particularly in Germany and France, as well as the rebound from the cyber incident that occurred in the previous year
- U.S. : Physical stores were affected by customer restraint in purchasing, and deliveries were sluggish. Third-party EC continued to be strong
- China : Both stores and EC have remained sluggish due to deteriorating business sentiment

(billions of yen)

| Subsidiary | FY2025 1H | YoY (Change) | Revised plan difference (Change) |
|---|---|---|---|
| Wacoal International Corp. (U.S.) | 14.40 | -0.71 (-4.7%) | -0.72 (-4.8%) |
| Wacoal Europe Ltd. | 11.49 | +1.44 (+14.3%) | -0.13 (-1.1%) |
| Wacoal China Co., Ltd. | 4.53 | -0.64 (-12.3%) | -0.37 (-7.6%) |

**Business Profit**

**2.8 billion yen**

<YoY> +¥0.4 billion (+19.0%)
<Planning difference>
+¥0.1 billion (+3.2%)

**Business profit increased due to profitability improved from IO's withdrawal from the U.S. business and growth in Europe**

- Profit improvement effect from IO's withdrawal was $4.7 million (IO's business loss in 1H FY2024)
- In Europe, profit increased due to not only the impact of increased revenue, but also profitability improved from reducing production costs, especially export costs, exceeding both the previous year and the plan

(billions of yen)

| Subsidiary | FY2025 1H | YoY (Change) | Revised plan difference (Change) |
|---|---|---|---|
| Wacoal International Corp. (U.S.) | 1.23 | +0.52 (+73.1%) | -0.23 (-15.8%) |
| Wacoal Europe Ltd. | 1.24 | +0.24 (+24.2%) | +0.05 (+4.0%) |
| Wacoal China Co., Ltd. | -0.25 | -0.03 (—) | -0.28 (—) |



Sales revenue of Wacoal's overseas was JPY34.5 billion, down 1.4% YoY. While sales in the US and China remained sluggish and declined, sales in Europe increased significantly due to continued growth in continental Europe, particularly in Germany and France. A rebound from the cyber incidents of the previous year also contributed to the sales.
Business profit was JPY2.8 billion, a 19% increase YoY. The profit margin improved due to the withdrawal of IO, Inc. in the US, which had been in the red. Also, the effect of increased sales in Europe and curbs on manufacturing costs, mainly through reductions in transportation costs, contributed to an improvement in the profit margin.
The business loss of IO, Inc. in the same period of the previous year was approximately JPY700 million.

## FY2025 1H Overview of Peach John/ Overview of other Businesses

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Note: The performance report for major subsidiaries is noted in the reference materials (P38~)

**Overview of Peach John**

Revenue
**5.2 billion yen**

<YoY>
-¥0.3 billion (-6.1%)
<Planning difference>
-¥0.6 billion (-10.9%)

Business Loss
**-0.05 billion yen**

<YoY>
-¥0.3 billion (−)
<Planning difference>
-¥0.3 billion (−)

**Revenue and profit declined due to lower-than-expected effects of sales promotions and campaigns**

**Domestic**
- Third-party EC remained steady
- Sales continued to be sluggish, mainly in our own EC and retail stores, and fell below the previous year and the plan

**Overseas**
- Revenue in Taiwan and Hong Kong declined due to sluggish sales growth especially in physical stores

**Overview of other Businesses**

Revenue
**5.4 billion yen**

<YoY>
-¥1.9 billion (-15.6%)
<Planning difference>
-¥0.6 billion (-10.2%)

Business Profit
**0.25 billion yen**

<YoY>
+¥0.05 billion(+22.8%)
<Planning difference>
+¥0.2 billion (+153.0%)

**Although revenue declined due to the exclusion of Nanasai from consolidation, strong performance from Lecien and Ai contributed to increased profits, exceeding the plan**

**Lecien**
- Revenue increased due to steady sales of our own brands and embroidery, etc.

**Ai**
- Profit increased due to a higher EC ratio, despite a decrease in sales from the reduction of physical stores

**Nanasai**
- Excluded from consolidation from 2Q
  *Impact of decreased revenue was ¥2 billion

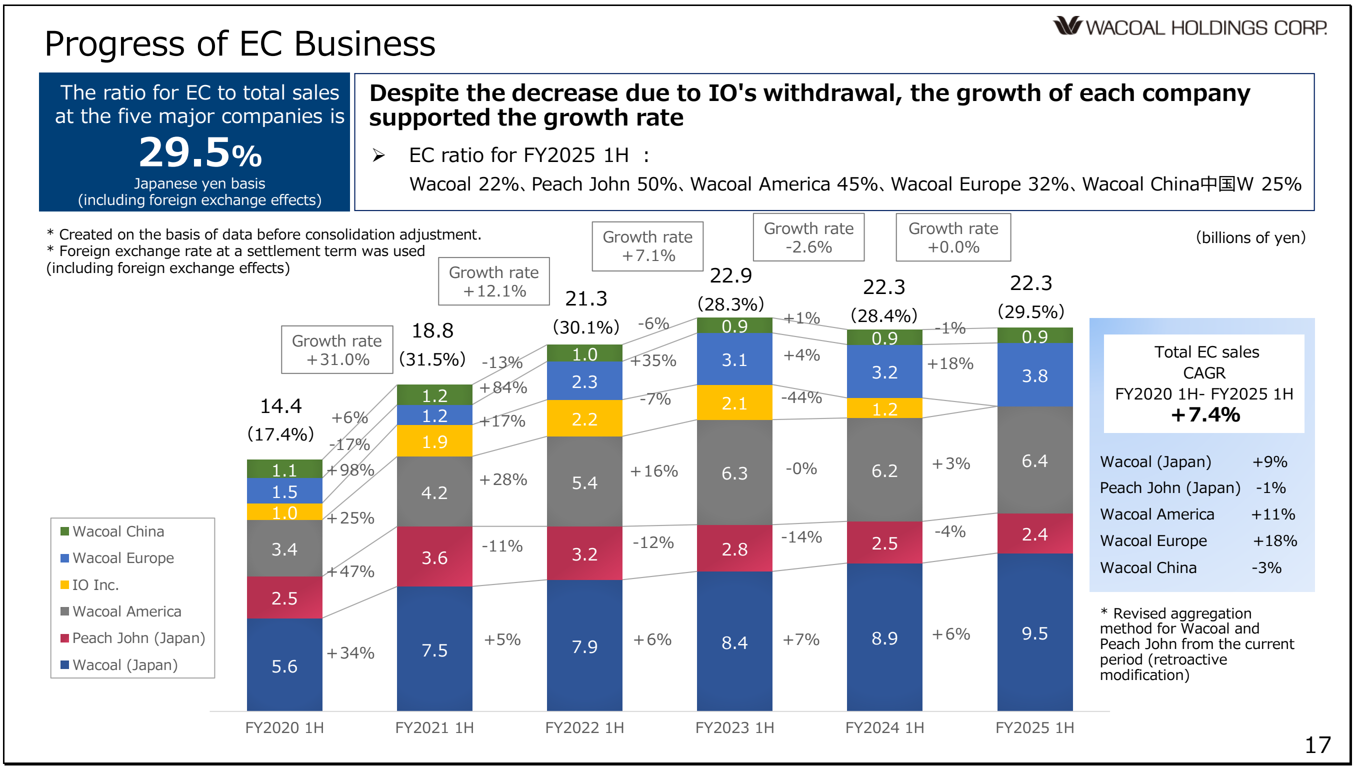


Sales revenue for the Peach John business was JPY5.2 billion, down 6.1% YoY. Although other companies' EC sales remained strong, both directly managed stores and the company's own EC struggled due to underperforming sales promotions. As a result, sales were lower than both the previous year and the plan.

The business recorded a loss of JPY50 million. In addition to lower sales and higher purchase prices, higher expenses associated with the investment in sales promotions pushed down profits. Currently, we continue focusing on sales promotion to attract new customers and strive for sales recovery.

Revenue from other businesses was JPY5.4 billion, a decrease of JPY1.9 billion YoY. JPY2 billion of the revenue was due to the effect of NANASAI, which was excluded from consolidation in Q2. For Lecien, sales increased due to strong demand for our brand and embroidered products, while Ai's sales declined due to the reduction in physical stores.

On the other hand, business profit was JPY250 million, a 22.8% increase YoY. Business profit exceeded the plan due to the revenue increase in Lecien and profit of Ai secured by the increase of the EC ratio.




This page summarizes changes in EC sales for the five companies: Wacoal, Peach John, Wacoal USA, Wacoal Europe, and Wacoal China.

Although the withdrawal of IO, Inc. in the US slowed the growth of EC sales, overall growth was maintained on the back of EC expansion at Wacoal, Wacoal US, and Wacoal Europe. The combined EC ratio of the five companies is 29.5%, with an average growth rate of 7% over the past five years.

We will continue striving for further growth by integrating online and offline operations, enhancing the convenience of our website and in-house applications, and strengthening digital marketing efforts.

I would like to explain the revision of the disclosed full-year earnings forecast.

## Revised Full-Year Business Results Forecast for FY2025

WACOAL HOLDINGS CORP.

Revised Full-Year Business Results Forecast for FY2025. Revenue and business profit has been revised downward due to weak performance in the U.S. and China.
Operating profit has been revised upward due to gains on sales of fixed assets recorded in 1H

(billions of yen)

| | FY2024 | FY2025 Plan (May 15 Disclosure) | **FY2025 Revised plan** | YoY (Change) | Initial Planning Differences |
|---|---|---|---|---|---|
| Revenue | 187.2 | 183.0 | **181.0** | -6.2 | -2.0 |
| Business Profit | 3.5 | 0.2 | **-2.5** | -6.0 | -2.7 |
| Operating Profit | -9.5 | 2.0 | **4.8** | 14.3 | 2.8 |
| Profit Before Income Taxes and Equity in Net Profit of Affiliated Companies | -8.3 | 3.8 | **6.9** | 15.2 | 3.1 |
| Net Profit Attributable to Owners of Parent | -8.6 | 3.2 | **4.5** | 13.1 | 1.3 |

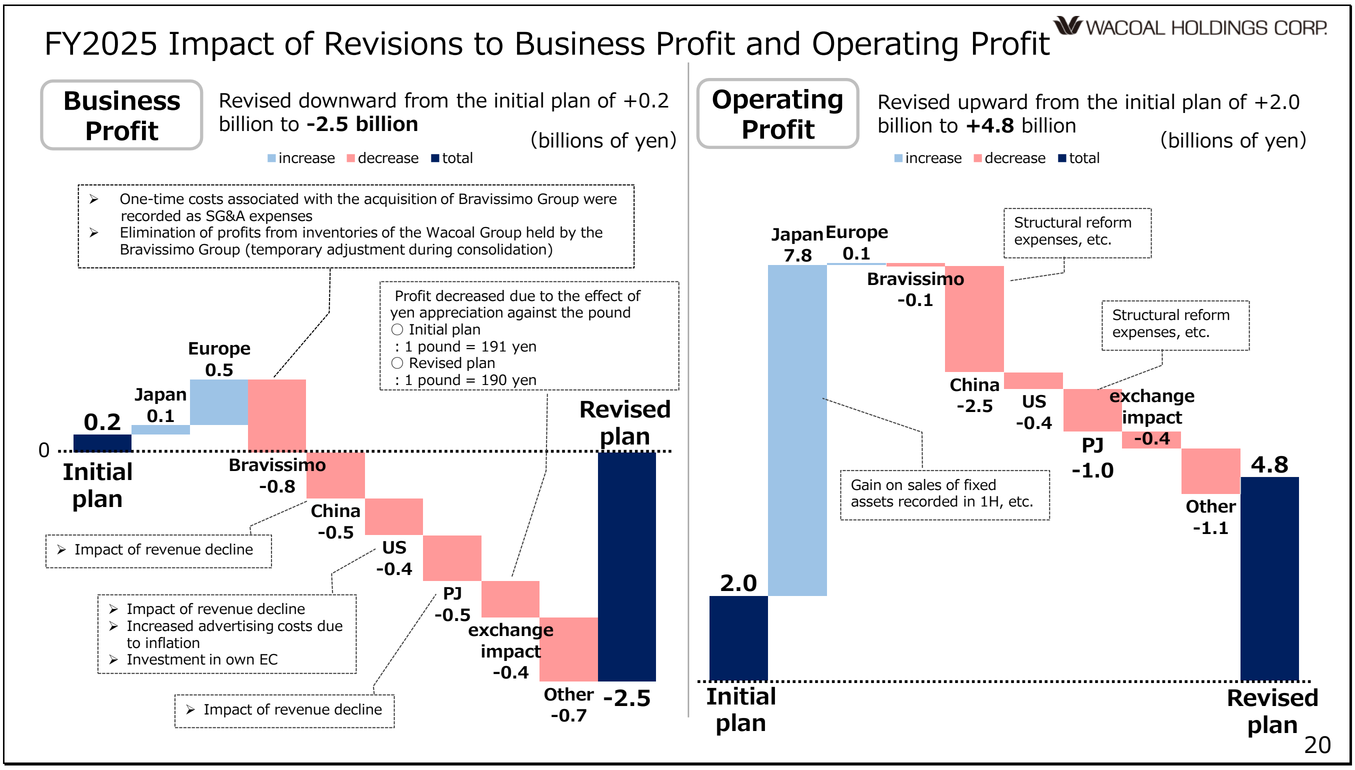


The full-year forecast announced on May 15 was revised, taking into account the H1 results and the implementation of acquisitions of subsidiaries and other measures.

Revenue and business profit are revised downward due to the sluggishness in the US and China.

Operating profit is revised upward due to gains on the sale of fixed assets at the Asakusabashi building and the former Fukuoka office site, which were recorded in H1 of the fiscal year.

See the red-lined column in the center of the slide. These are the revised plan figures. Revenue will be JPY181 billion, and business profit will be a loss of JPY2.5 billion. Operating profit is expected to return to the black and land at JPY4.8 billion. Profit before income taxes will be at JPY6.9 billion, and profit attributable to owners of the parent is at JPY4.5 billion.




The difference between the business profit and operating profit initially planned is shown in the waterfall chart.

For business profit, please see the left side of the slide.

We have revised our business profit downward to a loss of JPY2.5 billion from our original plan of a profit of JPY200 million. The main reasons were weak sales in the US and China, as well as a temporary adjustment due to the acquisition of Bravissimo Group Limited in September, which became a subsidiary of the Company.

For Wacoal Corp. and Europe, we expect to increase profits compared to the initial plan.

Bravissimo Group Limited will have a negative JPY0.8 billion impact on business profit for the current year due to onetime costs associated with the acquisition and closing adjustments to inventories.

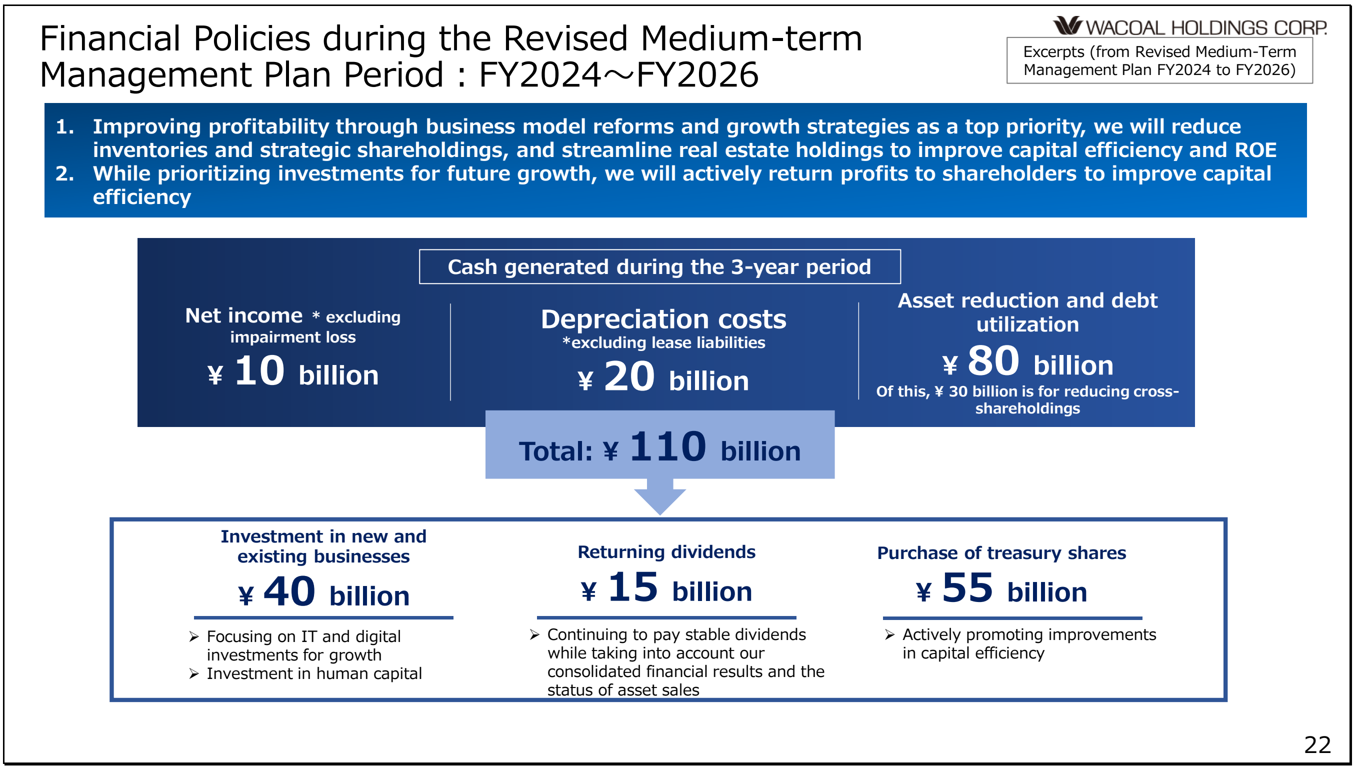
Other factors, such as the impact of lower sales in China, the US, and Peach John, are also factored into the plan.

For operating profit, please see the right side of the slide.

The operating profit projection has been revised upward to JPY4.8 billion from the original plan of JPY2 billion. The main factor was the impact of gains from the sale of the Asakusabashi building and the former Fukuoka office site, which were recorded in H1 of the fiscal year.

In addition, we have factored in the planned decrease in earnings at each company, as well as restructuring costs in China and Peach John.

Next, I will explain financials and shareholder returns.




This is the basic policy of the financial strategy set forth in the revised medium-term management plan. It remains unchanged from the announcement made in November 2023.

# FY2025 1H Capital Policy and Shareholder Returns

WACOAL HOLDINGS CORP.

- **Sale of cross-shareholdings : Approx. 1.6 billion yen**
- **Purchase amount of treasury stocks : Approx. 4.1 billion yen**

| Breakdown | | FY2024 results | FY2025 plan | FY2025 1H results | Revised Medium-Term Management Plan Target Figures |
|---|---|---|---|---|---|
| Cash generated | Net Income*1 | 0.7 | Approx. 3.2 | -0.3 | 10.0 |
| | Depreciation cost*2 | 6.2 | Approx. 6.0 | 2.9 | 20.0 |
| | Asset reduction and debt utilization*3 | – | Approx. 30.0 | 19.1 | 80.0 |
| | Total | 24.0 | Approx. 39.2 | 21.7 | 110.0 |
| Cash used | Growth investment and capital investment | 3.4 | Approx. 5.0 | 1.8 | 40.0 |
| | Growth investment (Investment Amount for Acquiring Shares of Bravissimo Inc.) | – | – | 8.7 | |
| | Dividend payment | 5.2 | Approx. 5.0 | 2.8 | 15.0 |
| | Purchase amount of treasury stocks | 10.0 | Approx. 25.0 | 4.1 | 55.0 |
| | Total | 18.6 | Approx. 35.0 | 17.4 | 110.0 |

| Details and Amount of investment in FY2025 1H | |
|---|---|
| Wacoal IT related investments, etc. | 0.6 |
| Wacoal Building renovation, etc. | 0.1 |
| Japanese subsidiaries | 0.6 |
| Overseas subsidiaries | 0.5 |
| Total | 1.8 |

| Breakdown | | FY2024 results | FY2025 plan | FY2025 1H results | Revised Medium-Term Management Plan Target Figures |
|---|---|---|---|---|---|
| Wacoal Corp. Status of Sales of Cross-Shareholdings | Sale amount*4 | 17.1 | Approx. 20.0 | 1.6 | 30.0 |
| | Number of fully sold stocks | 10 | – | 1 | – |
| | Ratio of net assets of cross-stockholdings | 22.1% | – | 17.8% | Less than 10% |

*1 Excluding non-cash impairment losses and the impact of asset-light described separately
*2 Net amount after deducting the expenditure for lease liability repayment from depreciation expenses
*3 Including sales of cross-shareholdings
*4 Changed to market value at the time of sale from the current period



The following is the status of capital policy and shareholder returns in H1 of the fiscal year. As of the end of H1, we sold JPY1.6 billion of cross-shareholdings. We plan to sell JPY20 billion of cross-shareholdings in the current fiscal year and will continue to sell them in H2 of the fiscal year and beyond in accordance with our plan.

As noted at the bottom of the slide, the net asset ratio of cross-shareholdings at the end of H1 was 17.8%.

The amount of treasury stock repurchased was JPY4.1 billion at the end of H1. From H2 of the fiscal year onward, we plan to proceed with repurchasing JPY25 billion in accordance with our long-term plan.

In addition, JPY8.7 billion was invested in the acquisition of Bravissimo Group Limited as a growth investment.

On page 24 and thereafter, President Yajima of Wacoal Holdings and President Kawanishi Wacoal Corp. will explain the progress of the revised medium-term management plan.

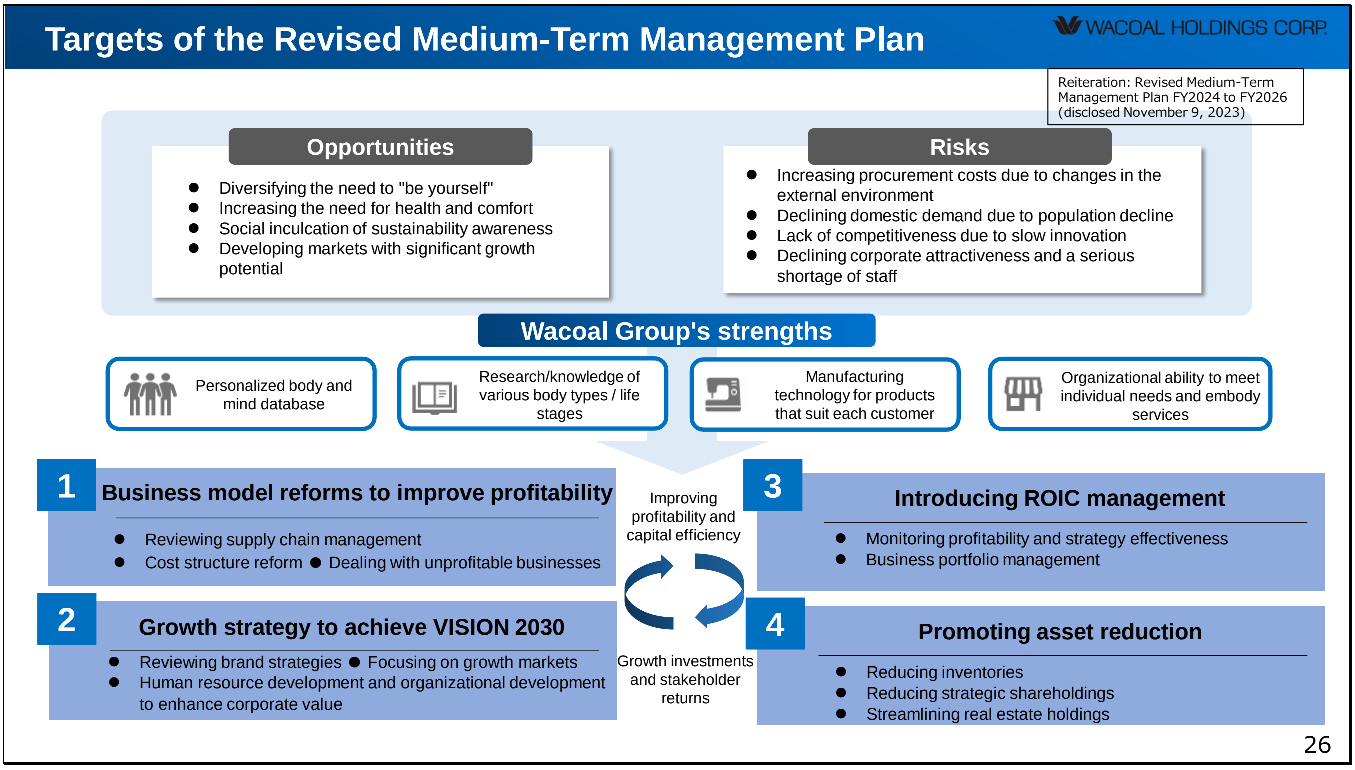
Hello, this is Yajima, Representative Director, President, and CEO of Wacoal Holdings. From here, I would like to report on the progress of the revised medium-term management plan.

WACOAL HOLDINGS CORP.

## - Initiatives at Wacoal Holdings Corp. (Overseas Business) -



First, I would like to report on the efforts and progress of the revised medium-term management plan at Wacoal Holdings.




To begin, let me briefly explain the direction of the revised medium-term management plan.

In light of opportunities and risks, we will leverage these as Wacoal's strengths and aim to improve profitability and capital efficiency based on four key strategies: business model reform to improve profitability, growth strategy to achieve VISION2030, introduction of ROIC, and asset optimization.

The profits generated will be allocated to growth investments and returns to stakeholders.

Today, I would like to explain our overseas business initiatives, which are included in our growth strategy to achieve VISION2030 in the lower left-hand corner of the document.

## Major Initiatives for Overseas Business

Excerpt: Wacoal Group Initiatives for the Fiscal Year Ending March 31, 2025 (disclosed May 15, 2024)

WACOAL HOLDINGS CORP.

**Assuming that the situation will continue to be uncertain, we will prioritize profit generation in FY2024 and FY2025 in each country while working to improve our management base and implementing growth strategies for the next medium-term management plan**

| | |
|---|---|
| **Growth strategies** | **1. Growing EC**<br>Expanding contact points with customers and achieving EC growth by promoting digital strategies (OMO, CRM, Asia EC platform)<br>**2. Developing and providing new products that meet market trends**<br>Expanding contact points with new customers by developing and selling new products based on market trend analyses in China and other countries in Asia |
| **Reviewing strategies for inefficient businesses** | **Review of the business plan for China**<br>We achieve a return to a growth path through selection and concentration initiatives, while at the same time implementing cost structure reforms<br>**Withdrawal of LIVELY brand (IO)**<br>After considering various possibilities for future business development, we determined that it would be difficult to improve the performance of the business in the future, and decided to withdraw |
| **Strengthening supply chain management** | (1) Optimizing production and material procurement processes in overseas business<br>(2) Reducing manufacturing costs by reorganizing the supply system within the Group<br>(3) Expanding the supply network outside the Company to strengthen the affordable market in China and Asia |

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I would like to talk about the main initiatives of our overseas business.

In the overseas business, we plan to prioritize profit generation and develop growth strategies for the next medium-term management plan, assuming the uncertain situation will persist while strengthening the business foundation.

Growth strategies include expansion of EC and acquisition of new customer contact points.

As for the China business, we will revise our plan. We will select and focus on sales channels and store openings. We will also implement cost structure reform, as earnings recovery has been delayed due to the economic slowdown.

In addition, we withdrew from the Intimates Online business in the US in the previous fiscal year and will continue to review its strategy for inefficient businesses.

WACOAL HOLDINGS CORP.

## Progress of Revised medium-term management Plan at Overseas Business

### Wacoal China Co.,Ltd.

**Since the revised medium-term management plan was made, economic conditions have continued to deteriorate more than expected, resulting in sluggish growth for both physical stores and EC channels. Complete structural reforms and return to profitability from the next fiscal year**

**【Topics of FY2025 1H】**
- Start to choose and focus on sales channels and select store openings
- Negotiations on mall transaction terms have reduced fixed costs, but the significant drop in sales has prevented an improvement in profitability
- Focused resources on major third-party EC, but failed to recover

**【Future Initiatives】**
- Continued negotiations with malls to determine early closure of unprofitable stores
- Strengthen measures for VIPs and members, mainly in large department stores
- Strengthen promotions in EC for large-scale local events
- Improve inventory levels by restraining purchases and utilizing outlet business

### Wacoal International Corp.(U.S.)

**Market conditions have changed since the revised medium-term management plan was made, including challenges faced by high-end products due to inflation and the closure of department stores. Workforce reductions and reviewing the EC's CRM system**

**【Topics of FY2025 1H】**
- Department stores and third-party EC are expected to continue to restrain purchases due to sluggish sales caused by the economic slowdown
- Own EC is struggling to attract customers due to advertising policy restrictions
- The profit level recovered due to IO's withdrawal.

**【Future Initiatives】**
- Focus on major third-party EC, which are performing well, to acquire sales
- For own EC, improve UX and CRM system in full-scale operation to improve purchase rate
- Although digital advertising costs are expected to soar, implement cost controls while monitoring procurement cost reductions and sales promotion efficiency

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I will discuss the situation of each country.

First is Wacoal China.

As for China, we have started to select and focus on sales channels with high profit margins from the current fiscal year along with the revised plan.

Although we successfully negotiated terms and conditions with the mall channel and reduced fixed costs, the economic downturn has lasted longer than anticipated at the time of the plan. As a result, sales growth has been sluggish, and we have not been able to improve the overall profitability of the business.

For other companies' EC, we are focusing our resources on major platforms in line with the strategy outlined in the revamp. However, we expect it will take more time for sales to recover.

Therefore, as mentioned in the revised full-year earnings forecast, we plan to return to profitability in the next fiscal year by proceeding with further structural reforms this fiscal year.

We will continue to negotiate terms and conditions, particularly in the mall channel, and make decisions on closing unprofitable stores as soon as possible.

As for department stores, we will strengthen measures to attract customers, mainly at large stores, for VIP customers and members.

In EC, we will create a positive cycle of sales growth by creating sales at major events, such as Double Eleven and Women's Wear, in H2 and by obtaining many preferences from the platform.

In addition, we will focus on optimizing inventory levels, curbing purchases, and improving the turnover rate of store inventories. We will also use the outlet to bring specialized

inventories to an appropriate level.
Next is Wacoal International in the US.
In the US, as in China, the market environment has changed drastically from the time when the medium-term management plan was revised. The inflation has caused sluggish growth in high-priced products and store closures in department stores.
As a result, we took an additional measure, including a reduction in personnel and a review of the CRM system, as part of an effort to strengthen e-commerce.
In H1 of the current fiscal year, sales struggled as department stores continued to curb purchasing due to the impact of the economic slowdown in the US. However, profit levels recovered due to the withdrawal from the Intimates Online business at the end of the previous fiscal year.
As for our own EC, we experienced sluggish growth in customer traffic in Q2 due to advertising policy restrictions, although this is expected to be resolved in H2 and thereafter.
Going forward, we will accelerate an EC-oriented business model from H2 onward, anticipating a continued reduction in purchases at physical stores.
Other EC companies will seek to increase sales by rejecting resources to large platforms that are performing well. In-house EC, we will improve the purchase rate by promoting UX improvement and by putting the CRM system into full-scale operation.
Although digital advertising prices are expected to rise due to the presidential election and related issues, we will strive to maintain an appropriate profit level by reducing procurement costs and controlling costs by focusing on sales promotion efficiency.
In response to changing fashion trends and the emergence of new athleisure brands, we will focus on developing products suited to casualization and enhancing our promotional efforts.

## Progress of Revised medium-term management Plan at Overseas Business

WACOAL HOLDINGS CORP.

### Wacoal Europe Ltd.

**While wholesale inventory control continues in the U.K. and North America, the scale of sales in continental Europe expanded, maintaining solid growth. Continue to focus on expansion of own EC and improvement of profitability**

**【Topics of FY2025 1H】**

- In continental Europe, in addition to solid acquisition of demand for swimwear, own EC and major third-party EC performed well in Germany
- Profit margin improved by controlling manufacturing costs, reviewing logistics efficiency, etc.
- M&A of Bravissimo Group Limited (U.K.) in September 2024 to accelerate growth of European business

**【Future Initiatives】**

- Improve profitability of own EC in the U.K. by focusing on organic search optimization and customer acquisition through email campaigns
- Plan to start own EC in the U.S. in January 2025. Sales will start with Elomi, followed by other brands sequentially

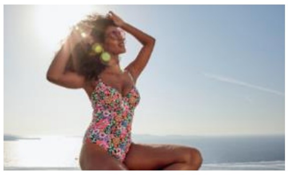
**M&A to accelerate growth of European business**

**【What is Bravissimo Group Limited?】**

Engaged in the planning and development of women's innerwear and swimwear, and sales through retail stores and its own EC Specializing in sizes D-cup and above, with 25 retail stores throughout the U.K.

**【Purpose of M&A】**

- Secure direct customer contact points by acquiring a directly managed store format
- Accelerate the strengthening of the EC business
- Establish a dominant position in the large-size product market



Next, I would like to talk about Wacoal Europe.

In H1 of the period under review, wholesalers in the US and North America continued to curb inventories, while sales in continental Europe expanded in scale and maintained solid growth.

In the future, we will focus on enhancing organic search and driving customer traffic to our site through email campaigns in our e-commerce business to boost profitability. In addition, we plan to start our own EC in the US in January 2025. We will continue to expand our digital contact with customers to achieve stable growth.

In September, we acquired Bravissimo Group Limited in the UK through M&A, with the aim of accelerating the growth of its Europe and US businesses. Bravissimo Group Limited is a company involved in the planning and development of women's innerwear and swimwear. They also have 25 directly managed stores located in the UK, where their headquarters is located, and have their own EC site.

This acquisition will not only strengthen the EC business and establish a dominant position in the large-size, but also provide Wacoal Europe with a direct point of contact with customers through their directly managed stores, which is a major advantage for us.

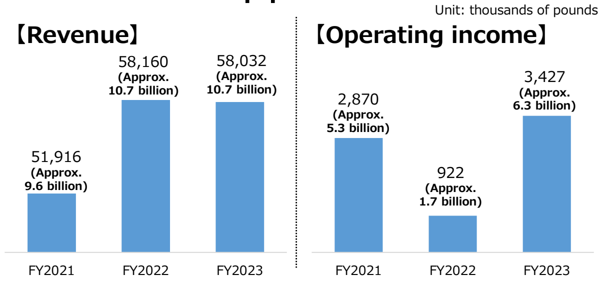
## Progress of Revised medium-term management Plan at Overseas Business

WACOAL HOLDINGS CORP.

### Synergies between WEL and Bravissimo Group Limited

【 Bravissimo Group performance trends】

Unit: thousands of pounds




【Bravissimo Group's Strengths】 BRAVISSIMO

- **Sales network through retail stores and EC**
  - Developed a business format that enables direct customer engagement
- **Communication with an emphasis on fitting**
  - Sales staff serve customers both online (in-store) and offline (digital)
- **Strong support from the large-size market**
  - Many loyal customers, with 80% of customers consisting of repeat customers

### Post-M&A Growth Strategy

**Combining Wacoal Europe's strengths with Bravissimo Group's network, customer base, and marketing know-how to improve business efficiency over the medium to long term**

The acquisition of retail stores will expand direct consumer contact points, shifting away from a wholesale-focused business.
**Achieve online and offline cross-selling**

【Expected synergies】

- **Expand sales through directly managed channels and expand business areas**
  - Expand sales by utilizing Bravissimo's sales network and expand into areas outside the U.K.
- **Sales promotion to loyal customers**
  - Invite loyal Bravissimo members to visit Wacoal EC site
- **Expand sales through wholesale channels**
  - Wholesale distribution of Bravissimo brand by utilizing Wacoal's existing channels
- **Cost reduction and profitability improvement**
  - Expansion of in-house production brands, standardization of materials, logistics bases and vendors, integration of administrative departments, etc.



Finally, I would like to explain the synergies between Wacoal Europe and Bravissimo Group Limited.

For Wacoal Europe, which primarily operates a wholesale business, we believe that acquiring a business with directly managed stores has enabled us to connect directly with customers. This will not only expand sales growth, but also have a significant impact on our manufacturing and marketing efforts.

We also share many similarities, including strong support from users of large-size products and a focus on communication that prioritizes fitting.

By overlapping the strengths and commonalities of the two companies, we aim to accelerate growth in Europe and improve business efficiency over the medium to long term.

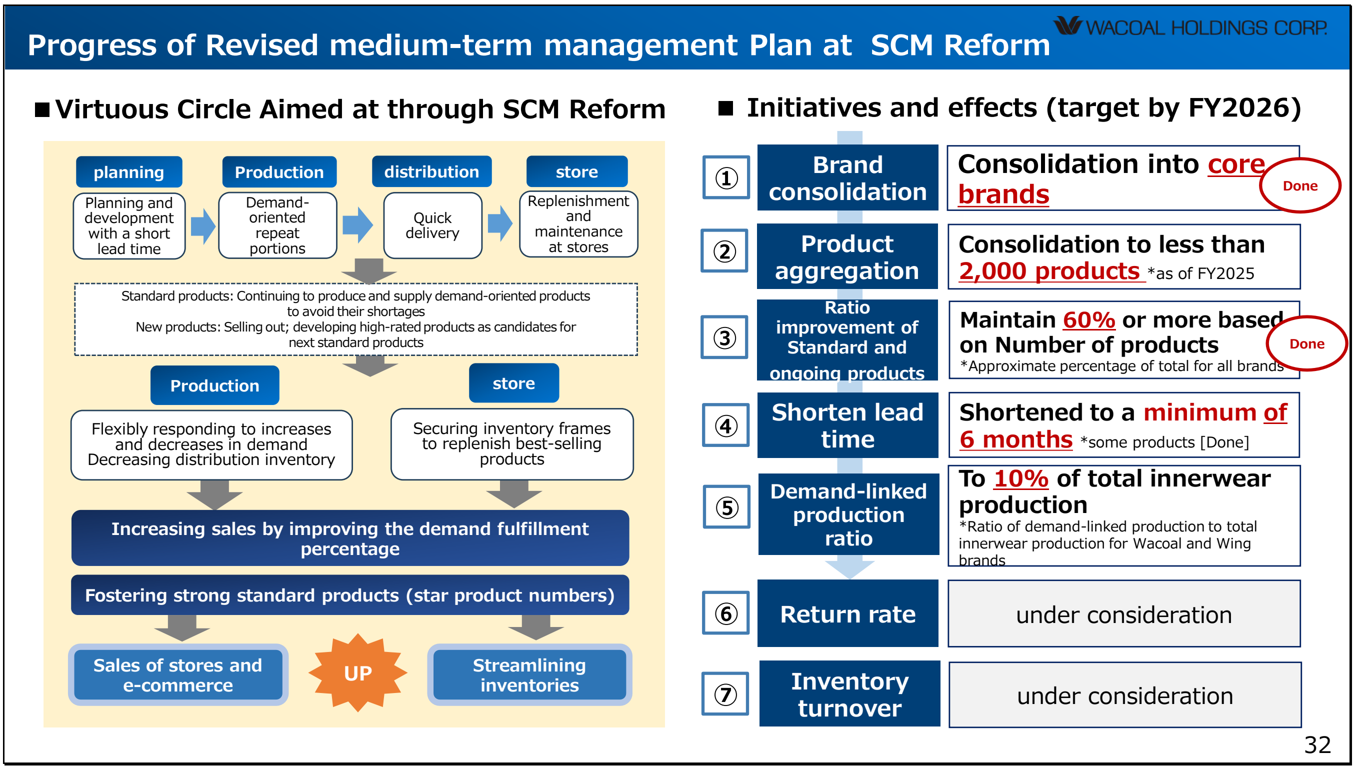
That is all for my explanation.

Kawanishi of Wacoal Corp. will take it over.

## - Initiatives at Wacoal (Domestic Business) -



Hello, I am Kawanishi, Representative Director, President, and CEO.
From here, I would like to talk about our efforts in the domestic business.




To begin, let me explain supply chain management reform.

The figure on the left illustrates the virtuous circle we are striving to achieve through supply chain management reform.

Until now, our operations have been based on deliberate manufacturing, which takes time and thorough production planning. However, amidst drastic changes in customer needs and purchasing channels, we were unable to accurately forecast demand, resulting in many lost sales opportunities due to inventory backlogs and missing products.

The goal of this reform is to create products that sell well and create a system that prevents shortages. We aim to increase the in-store availability of best-selling products and reduce lost sales opportunities caused by product shortages. This will be achieved by developing and delivering products that meet clear customer needs within a short lead time and flexibly producing and supplying items based on demand.

In addition, we will improve the efficiency of distribution and store inventories to improve profitability. The objective of supply chain management reform is to achieve this virtuous cycle by combining an optimized product mix with demand-driven production. This approach aims to create strong standard products, often referred to as star products, to drive sales growth and enhance inventory efficiency.

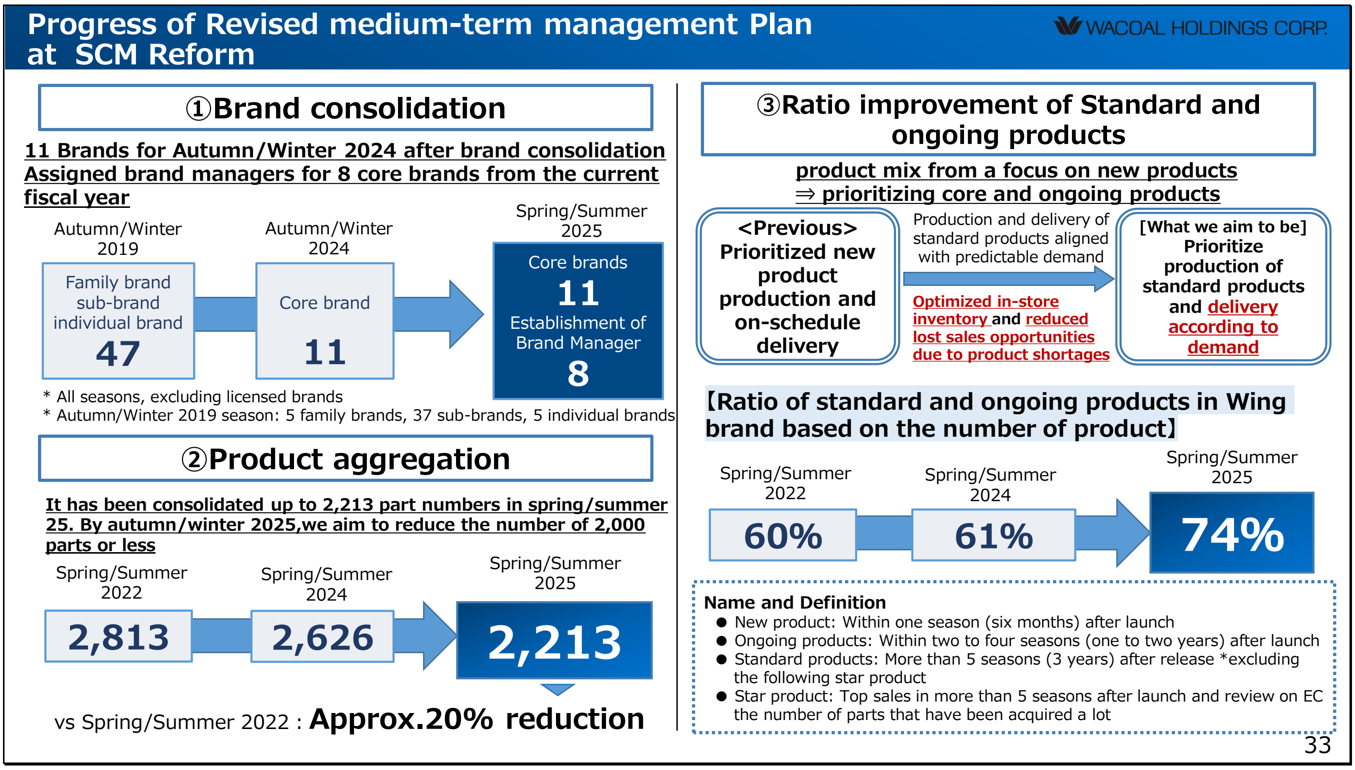
On the right side, we have outlined the specific measures to be implemented in this reform.

We have also highlighted the targeted effects of these measures.

First, we will consolidate the many brands and products that have existed in Wacoal to increase the ratio of standard products. We will also shorten the lead time between planning, development, and production, which used to take 14 months. By doing so, we will increase the demand-based production ratio.

As a result, it will improve the return rate and inventory turnover rate by ensuring that stores receive only the necessary amount of products they need.

We will discuss progress on items one through three of these seven indicators in the following pages and beyond.




First, I would like to discuss the progress of item one, brand consolidation. Wacoal has carried numerous brands so far.

For example, as of the 2019 fall and winter season, there were 47 brands, including 37 sub-brands and five individual brands, under the umbrella of five brands called family brands. In addition, it was difficult for customers to understand the characteristics and differences of each brand.

From there, we have consolidated our brands into 11 core brands for the fall and winter 2024 season. In addition, starting this fiscal year, we will appoint brand managers for our eight major core brands and focus on nurturing attractive brands with clear values that meet customer needs.

The next step is to consolidate the product numbers in item two. To create products that sell well and create a system that prevents shortages, we have begun to narrow down the number of product numbers as well as consolidate brands.

In the current fiscal year, we reduced the product numbers to approximately 2,200, a 20% reduction from the same season three years ago. We would like to continue consolidating it down to less than 2,000 product numbers, while carefully assessing the value each product number provides and its role.

Next, let's look at item three, improvement of the standard and continuous products ratios. Before discussing the standard level, let me first explain why we need to improve the ratio of standard or continuous products.

Until now, Wacoal's product mix has been heavily weighted on new products for each season, so the production and deliveries have been made according to our own plans. However, producing and delivering large quantities of new products with unpredictable demand carries the risk of poor sales and overstocking.

In addition, the production and delivery of standard items, which are favored by many customers, was not sufficient by prioritizing new products. It results in lost sales opportunities at the storefronts.

Therefore, we will shift from a product mix heavily focused on new products to one that prioritizes regular and ongoing items. This approach aims to optimize in-store inventory while reducing lost sales opportunities caused by product shortages through aligning production and delivery with in-store demand.

The current ratio of standard and continuous products is maintained at more than 60% on a product number basis. Among these, the Wing brand is a mainstay brand in the mass retailer channel that tends to be a self-style business. This is the first brand to develop star product numbers, as represented by the synchro bra top.

Wing's ratio of standard and continuous items in the most recent season exceeded 70%. This is an example of demonstrating how the foundation is being established to produce and sell popular products without risking stock shortages.

WACOAL HOLDINGS CORP.

## Progress of Revised medium-term management Plan at Cost structure reform

- **Cost structure reform is progressing at almost the expected level, although there are both positive and negative factors**
- **Considering that the reduction effect is expected to be only about 6 billion yen due to the impact of foreign exchange rates and soaring prices of raw materials, we will consider and implement additional actions**

Reiteration:Wacoal Group Initiatives for the Fiscal Year Ending March 31, 2025 (disclosed May 15, 2024)

| Implemented items | Specific activities | Implementation timing | Revised medium-term plan Initial goal | FY2024 - FY2025 | FY2026 | 3-year effect forecast |
|---|---|---|---|---|---|---|
| **Brand focus and selection** | ● Reducing losses on returns and discounting by aggregating product numbers, etc. (Reducing production lines by approx. 40% and the number of product number by more than 10%)<br>● Reviewing sales price setting | ● Aggregating production lines will start at 24AW and be completed during FY2025 | 1.9 | 0.5 | 1.9 | **2.4** |
| **Reducing production costs** | ● Improving inspection process efficiency<br>● Reducing man-hours by aggregating product numbers, etc. | ● Will be completed by FY2025 | 0.6 | 0.3 | 0.3 | **0.6** |
| **Reducing production and material costs** | ● Reviewing the production system<br>● Aggregating materials and master colors | ● Will be completed by FY2025 | 0.4 | 0.2 | 0.6 | **0.8** |
| **Improving the profit and loss of stores** | ● Reviewing the terms and conditions of business with business partners<br>● Withdrawing stores that are in the red (up to 32 stores)<br>● Optimizing personnel in order to improve productivity | ● Considering the withdrawal from stores that are in the red and those that are not expected to revise transaction terms during FY2024 | 0.9 | 1.0 | 0.3 | **1.3** |
| **Offering voluntary retirement** | ● Optimizing personnel in order to improve productivity | ● Will be completed by FY2024 | 0.9 | 0.4 | 0.2 | **0.6** |
| **Optimizing other sales promotion expenses** | ● Optimizing expenses for IT<br>● Optimizing advertising/promotion costs | ● Will be completed by FY2025 | 1.6 | 0.9 | 1.1 | **2.0** |
| **Reducing distribution costs, etc.** | ● Improving distribution business profitability | ● Will be completed by FY2025 | 0.6 | 0.0 | 0.4 | **0.4** |
| **The impact of cost increase in FY2023 due to the impact of foreign exchange rates and soaring costs** | | | | **-2.0** | **–** | **-2.0** |
| | | Total | **Approx. 7.0** | **Approx. 1.3** | **Approx. 4.8** | **Approx. 6.1** |



I will explain the progress of cost structure reform.

Since the previous fiscal year, we have been reducing costs for each measure. Although there are both positive and negative factors, we are generally making progress as planned.

In the period under review, we reorganized Wacoal Manufacturing Japan's production bases. As disclosed at the end of August, we have decided to consolidate our domestic production bases into the Nagasaki and Fukui plants. We transferred the Fukuoka plant and suspended operations at the Kumamoto and Niigata plants.

We will further increase the ratio of production at our highly cost-competitive overseas plants, while our domestic plants will focus on manufacturing high-priced innerwear, such as brassieres.

On the other hand, costs are expected to increase by approximately JPY2 billion due to soaring purchase costs and raw material price hikes caused by the foreign exchange impact that were not initially anticipated.

We are currently in the process of considering and taking additional measures to cover the increased costs, such as additional sales price revisions, as needed.

## Progress of Revised medium-term management Plan at Customer Strategies

### Wacoal Members membership status

**Since the customer integration in March 2022, the number of Wacoal Members* has exceeded 6 million**

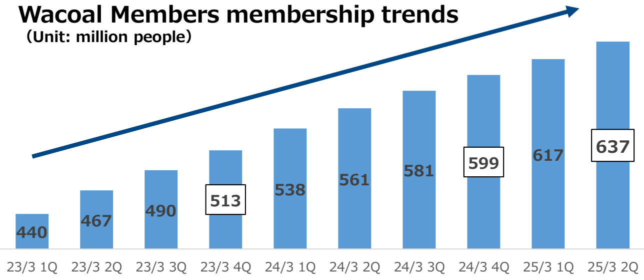
*The number of Wacoal Members was counted data-linked customers, excluding those registered only in wholesale or catalog categories.

**(Unit: million people)**

| Cumulative total as of the end of March 2023 | Cumulative total as of the end of March 2024 | Cumulative total as of 2Q of March 2025 |
|---|---|---|
| 513 | 599 | 637 |
| * (353·69%) | (407·68%) | (430·68%) |

* (Number and ratio of customers purchasing within 5 years)

**Wacoal Members membership trends**
**(Unit: million people)**




### Customer attributes and Approach measures

**Existing customers make up half of the customer attributes of the approx. 6 million Wacoal Members. Various initiatives are underway to improve the purchase rate among existing customers**

**【Customer attributes of Wacoal Members(FY2025 1H)】**

| Customer attributes | | Ratio | Purchase amount YoY |
|---|---|---|---|
| Member customers | Existing members | **55%** (+4pt) | **+9%** |
| | Returning members* | **19%** (+3pt) | **+16%** |
| | New members | **26%** (-7pt) | **-23%** |

* Members with no purchase records in the previous fiscal year

**【Approach measures】**

| Topics | Content |
|---|---|
| Enhanced loyalty program | Renewal in October with **enhanced stage-based benefits** |
| Official App "WACOAL CARNET" Enhanced communication | Cumulative EC sales via the app as of FY2025 2Q: **YoY:133%** |
| Hold Request Service Channel and store expansion | Number of stores offering the service: **311stores** (As of the end of September 2024) |



From here, we will report on our customer strategy.

First, here is the membership status of WACOAL MEMBERS.

As of the end of Q2, a cumulative total of 6.37 million people had registered for our membership. Of these, approximately 70%, or 4.3 million customers, have purchased within the past five years, and this number is also increasing steadily.

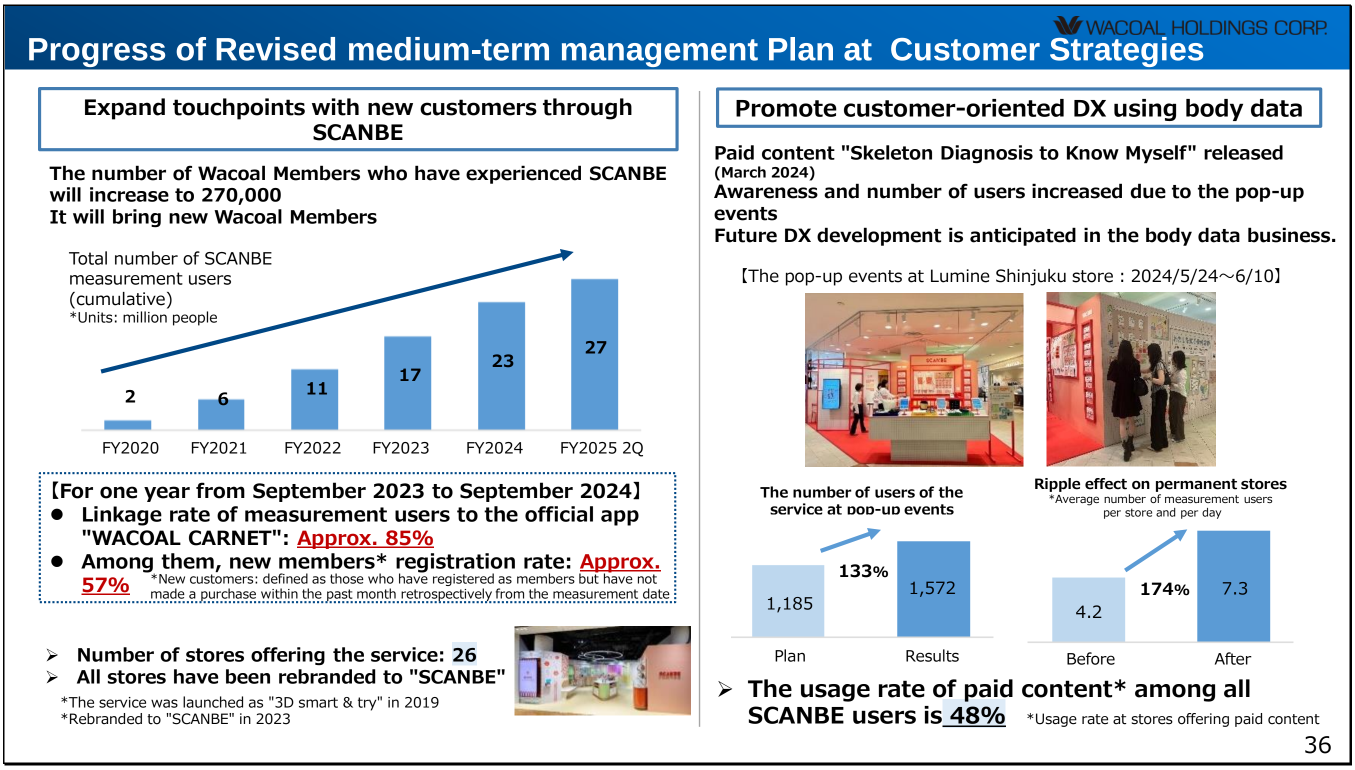
Attributes of WACOAL MEMBERS and approach measures are shown on the right side of the slide.

In H1 of the fiscal year ending March 31, 2025, existing and returning customers, which account for more than 70% of the total, continued to perform well.

In October of the current fiscal year, we renewed our loyalty program for members, offering enhanced benefits according to their stage.

In addition, the total number of downloads of the official app, WACOAL CARNET, has exceeded 4.5 million users, and EC sales via the app are also increasing steadily.

Going forward, we will continue to improve the UI and UX of the app and expand the number of stores that are eligible for the service. This will allow customers to place orders for products viewed on the EC site at participating stores to deliver a highly satisfying customer experience that integrates real and online operations.




Next, measures utilizing the 3D measurement service, SCANBE.

This service was launched in May 2019, and the cumulative number of experienced users exceeded 270,000 as of H1 of FY2025.

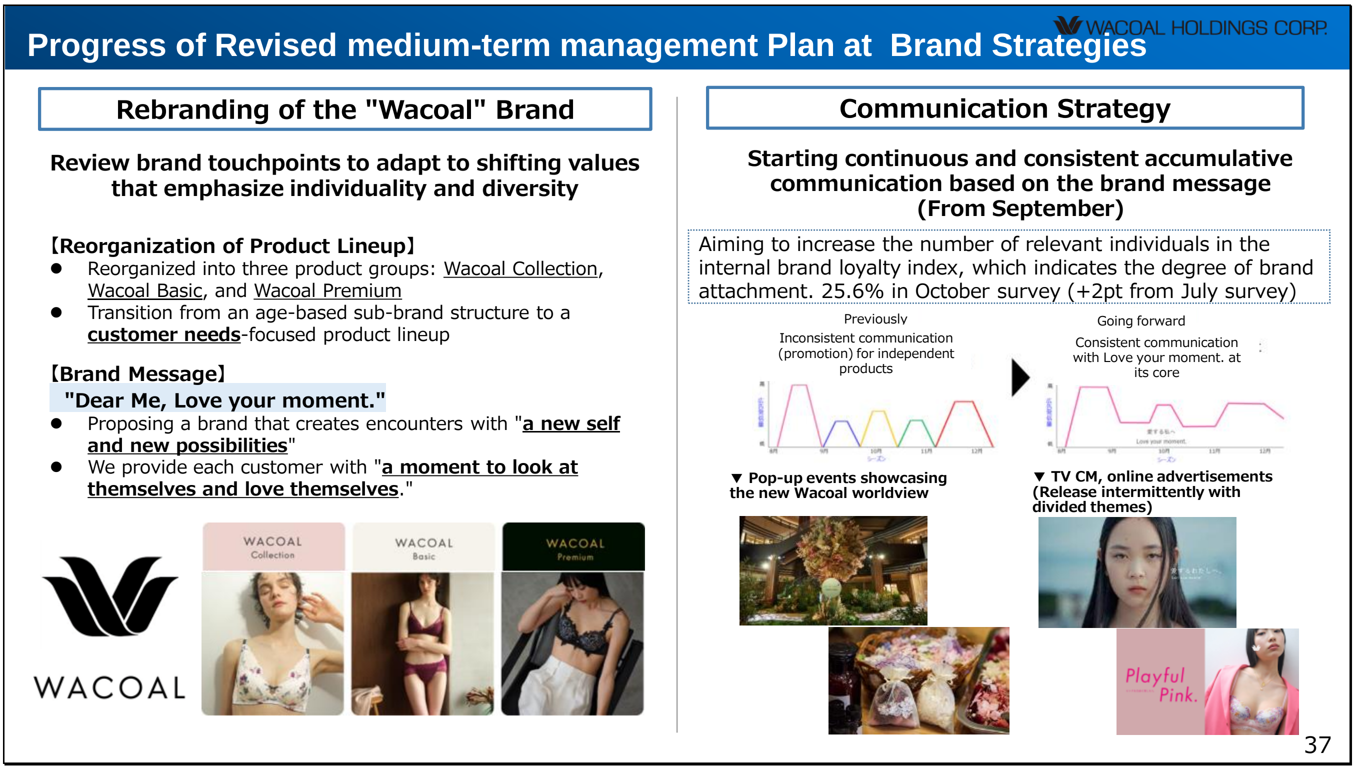
Of the 40,000 people who have experienced the service in the past six months, approximately half, 20,000, have become new Wacoal customers through the app linkage.

In March this year, we also launched a paid content, Know Yourself: Body Type Analysis.

When we held a pop-up for this service in May and June, the reservation slots were filled immediately after we started accepting reservations. Furthermore, the ripple effect has resulted in a significant increase in the number of service users at other stores.

Currently, the usage rate of paid content at stores offering this service stands at 48%.

We believe these results will serve as a foundation for developing a new business focused on beauty, comfort, and health, leveraging accumulated body data.




Finally, we will discuss brand strategy.

The Wacoal brand was rebranded in September for the fall and winter 2024 season. The purpose of the rebrand is to reassess all customer touchpoints of the brand, aligning with evolving values that prioritize individuality and diversity.

To this end, we rebranded Wacoal's product lineup into three product groups: Wacoal Collection, Wacoal Basic, and Wacoal Premium. Instead of making proposals based on traditional brands, we make proposals based on customer needs. This will enable each customer to choose the products best suited for her.

The brand message after the rebranding is: Love your moment. Love your moment reflects our desire to give each customer a chance to connect with themselves and embrace self-love. It envisions the time spent selecting underwear at the start of the day as a meaningful moment to understand their emotions and body, making it an irreplaceable part of their daily routine.

Since September, key visuals and brand movies based on this message have been running on our official website, TV commercials, and SNS.

Until now, Wacoal has primarily relied on single-product, standalone promotions, which have led to fragmented communication. With this rebranding, however, the brand message will be conveyed continuously through theme-based, consistent promotions.

Since April of this fiscal year, brand managers have been assigned to each of the eight core brands. In each brand, we will provide value that resonates with the needs and sensibilities of our customers. Through these values, we will cultivate brands with deep and long-lasting relationships with our customers.This concludes our report on the progress of the revised medium-term management plan. Thank you for your attention.

## Summary for FY2025 2Q (Jul-Sep)



**Revenue**
**43.7 billion yen**
<YoY> -¥2.6 billion (-5.7%)
<Planning difference>
-¥1.3 billion (-2.9%)

- **The business environment continues to be severe from the first quarter, but the domestic business will exceed the plan**

(Billions of yen)

| | FY2025 1Q | | | FY2025 2Q | | |
|---|---|---|---|---|---|---|
| | Results | YoY | Planning difference | Results | YoY | Planning difference |
| Wacoal business(Japan) | 22.24 | -1.54 (-6.5%) | -0.01 (-0.1%) | 22.77 | -0.73 (-3.1%) | +0.52 (+2.3%) |
| Wacoal business(Overseas) | 18.74 | -0.09 (+0.5%) | -0.26 (-1.4%) | 15.81 | -0.39 (-2.4%) | -1.30 (-7.6%) |
| Peach John business | 2.57 | -0.21 (-7.4%) | -0.29 (-10.0%) | 2.60 | -0.13 (-4.8%) | -0.35 (-11.9%) |
| Other businesses | 2.92 | -0.50 (-14.4%) | -0.38 (-11.6%) | 2.53 | -1.39 (-35.4%) | -0.17 (-6.3%) |

**Business Profit**
**0.7 billion yen**
<YoY> -¥0.7 billion (-48.6%)
<Planning difference>
+¥1.4 billion (-)

- **As a result of controlling SG&A expenses and withdrawing from businesses that are in the red, the ratio is generally on an improvement trend compared to the plan**

| | FY2025 1Q | | | FY2025 2Q | | |
|---|---|---|---|---|---|---|
| | Results | YoY | Planning difference | Results | YoY | Planning difference |
| Wacoal business(Japan) | -0.43 | -0.75 (–) | -0.03 (–) | -0.25 | -0.92 (–) | +1.15 (–) |
| Wacoal business(Overseas) | 2.02 | +0.19 (+10.1%) | -0.28 (-12.3%) | 0.77 | +0.26 (+50.8%) | +0.37 (+92.3%) |
| Peach John business | 0.01 | -0.16 (-92.7%) | -0.09 (-87.0%) | -0.07 | -0.17 (–) | -0.17 (–) |
| Other businesses | -0.04 | -0.09 (–) | +0.06 (–) | 0.29 | +0.13 (+85.3%) | +0.09 (+44.5%) |

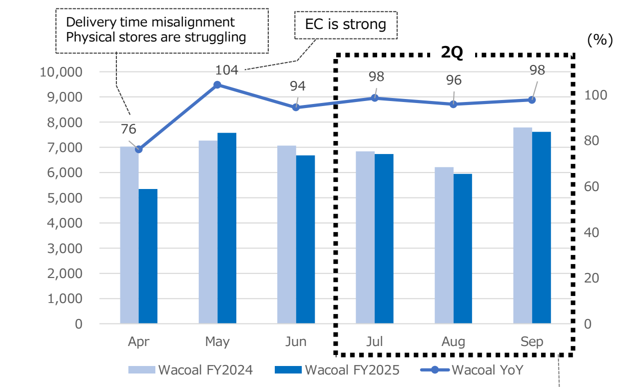
**Operating Profit**
**8.3 billion yen**
<YoY> +¥14.5 billion (-)
<Planning difference>
+¥9.1 billion (-)

- **Due to the gain on the sale of the former Fukuoka Office site significantly exceeded both YoY and the plan**

# FY2025 2Q（Jul-Sep）Monthly Changes in Revenue for Major Domestic Subsidiaries

## Wacoal

2Q:YoY 97% **Better than planned** ⬆
1H:YoY 95% **Better than planned** * ⬆

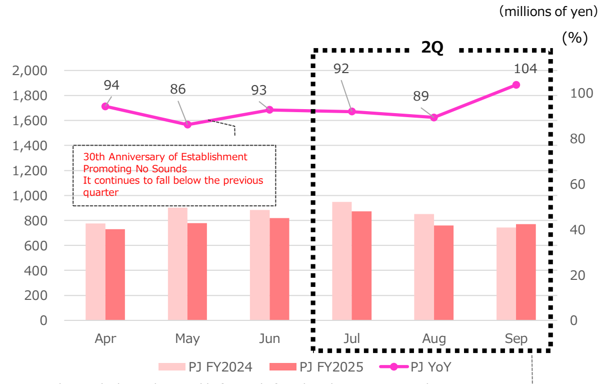



Note: The graph shows the monthly figures before the adjustments in settling accounts. (Including internal sales)

- Jul YoY ⬇ Plan ⬇ × Physical stores are struggling
  × There is a shortage of high-selling products
- Aug YoY ⬇ Plan ⬇ × Physical stores are struggling
  ◇Delivery adjustments for inventory optimization
- Sep YoY ⬇ Plan ⬆ ○Physical stores recovery trend ◎E-commerce is strong

## Peach John

2Q:YoY 95% **Downturn of plan** ⬇
1H:YoY 93% **Downturn of plan** ⬇




Note: The graph shows the monthly figures before the adjustments in settling accounts. (Including internal sales)

- Jul YoY ⬇ Plan ⬇ × Physical stores and in-house e-commerce sluggish
  ○ On par with the previous fiscal year's third-party EC
- Aug YoY ⬇ Plan ⬇ × Physical stores and in-house e-commerce struggles
  ◎ Third-party EC is strong
- Sep YoY ⬆ Plan ⬇ ◎ Sales promotion measures increased the number of visitors to own EC
  ◎ Third-party EC is strong

*For Wacoal's 25/3 plan, sales (on an internally managed basis) for the first half of the fiscal year will be 93% YoY due to measures such as "withdrawal of unprofitable stores" and "optimization of in-store inventories" under the medium-term revise plan



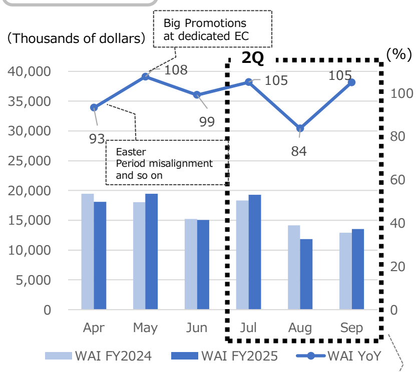


# FY2025 2Q（Jul-Sep）Monthly Changes in Revenue for Major Overseas Subsidiaries

*The graph shows the monthly figures before the adjustments in settling accounts. (Including internal sales)
*YoY comparison is based on local currency

## Wacoal America

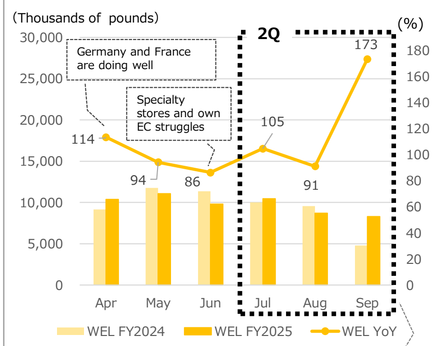
2Q:YoY 98% **Downturn of plan** ⬇
1H:YoY 99% **Downturn of plan** ⬇




- Jul YoY ⬆ Plan ⬆
  ○ Alleviate customer supplier restraint
- Aug YoY ⬇ Plan ⬇
  × Sluggish physical stores
  ○ Dedicated EC is strong
- Sep YoY ⬆ Plan ⬇
  ○ Dedicated EC is good
  △ Customers EC struggles

## Wacoal Europe

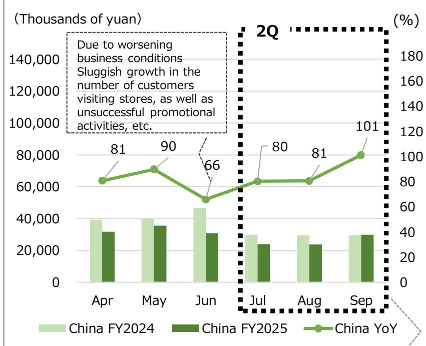
2Q:YoY 113% **Downturn of plan** ⬇
1H:YoY 104% **Downturn of plan** ⬇




- Jul YoY ⬆ Plan ➡
  ○ Good weather resulted in good swimwear
  ○ Own EC was good
- Aug YoY ⬇ Plan ⬇
  × Both department stores and EC struggled
- Sep YoY ⬆ Plan ⬆
  ◇A rebound from the previous year's cyber incident

## Wacoal China

2Q:YoY 98% **Downturn of plan** ⬇
1H:YoY 99% **Downturn of plan** ⬇




- Jul YoY ⬇ Plan ⬇
  × Decrease of physical store visitors
- Aug YoY ⬇ Plan ⬇
  × We strengthened the customer approach, but the number of customers visiting the store did not increase
- Sep YoY ⬆ Plan ⬇
  ◎ 125% compared to the previous year's third-party EC due to sales promotion by KOL(*)

* KOL is an influencer in China

# FY2025 1H Financial Results Overview

WACOAL HOLDINGS CORP.

| Exchange rate | USD | GBP | CNY |
|---|---|---|---|
| FY2024 1H results | 141.00 | 177.49 | 19.75 |
| FY2025 1H initial plan | 145.00 | 191.00 | 21.00 |
| FY2025 1H results | 152.63 | 195.46 | 21.15 |

(millions of yen)

| | FY2024 1H results | % of | FY2025 1H initial plan | % of | FY2025 1H results | % of | vs FY2024 1H results | | vs FY2025 1H initial plan | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Change | % Change | Change | % Change |
| Consolidated Revenue | 95,130 | – | 92,400 | – | 90,167 | – | -4,963 | -5.2% | -2,233 | -2.4% |
| Cost of sales | 41,446 | 43.6 | 40,520 | 43.9 | 39,111 | 43.4 | -2,335 | -5.6% | -1,409 | -3.5% |
| Gross profit | 53,684 | 56.4 | 51,880 | 56.1 | 51,056 | 56.6 | -2,628 | -4.9% | -824 | -1.6% |
| Selling, general and administrative expense | 49,868 | 52.4 | 50,680 | 54.8 | 48,752 | 54.1 | -1,116 | -2.2% | -1,928 | -3.8% |
| Business profit | 3,816 | 4.0 | 1,200 | 1.3 | 2,304 | 2.6 | -1,512 | -39.6% | 1,104 | +92.0% |
| Other income | 748 | 0.8 | 1,490 | 1.6 | 10,268 | 11.4 | 9,520 | – | 8,778 | +589.1% |
| Other expenses | 7,948 | 8.4 | 490 | 0.5 | 1,021 | 1.1 | -6,927 | -87.2% | 531 | +108.4% |
| Operating (loss) profit | -3,384 | – | 2,200 | 2.4 | 11,551 | 12.8 | 14,935 | – | 9,351 | +425.0% |
| Finance income | 1,333 | 1.4 | 700 | 0.8 | 992 | 1.1 | -341 | -25.6% | 292 | +41.7% |
| Finance expense | 152 | 0.2 | 200 | 0.2 | 295 | 0.3 | 143 | +94.1% | 95 | +47.5% |
| Share of profit of investments accounted for using equity method | -536 | – | 600 | 0.6 | 567 | 0.6 | 1,103 | – | -33 | -5.5% |
| (Loss) profit before income taxes and equity in net income of affiliated companies | -2,739 | – | 3,300 | 3.6 | 12,815 | 14.2 | 15,554 | – | 9,515 | +288.3% |
| Net (loss) profit attributable to owners of parent | -4,404 | – | 2,200 | 2.4 | 8,773 | 9.7 | 13,177 | – | 6,573 | +298.8% |



# FY2025 1H Financial Results Overview (by Segment)

WACOAL HOLDINGS CORP.

| Exchange rate | USD | GBP | CNY |
|---|---|---|---|
| FY2024 1H results | 141.00 | 177.49 | 19.75 |
| FY2025 1H initial plan | 145.00 | 191.00 | 21.00 |
| FY2025 1H results | 152.63 | 195.46 | 21.15 |

(millions of yen)

| | FY2024 1H results | ratio | FY2025 1H initial plan | ratio | FY2025 1H results | ratio | vs FY2024 1H results | | vs FY2025 1H initial plan | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Change | % Change | Change | % Change |
| Wacoal Business (Domestic) | 47,275 | 49.7 | 44,500 | 48.2 | 45,006 | 49.9 | -2,269 | -4.8% | 506 | +1.1% |
| Wacoal Business (Overseas) | 35,028 | 36.8 | 36,100 | 39.1 | 34,549 | 38.3 | -479 | -1.4% | -1,551 | -4.3% |
| Peach John Business | 5,502 | 5.8 | 5,800 | 6.3 | 5,165 | 5.7 | -337 | -6.1% | -635 | -10.9% |
| Other Business | 7,325 | 7.7 | 6,000 | 6.5 | 5,447 | 6.0 | -1,878 | -25.6% | -553 | -9.2% |
| Total Revenue | 95,130 | 100 | 92,400 | 100 | 90,167 | 100 | -4,963 | -5.2% | -2,233 | -2.4% |
| | FY2024 1H results | % of sales | FY2025 1H initial plan | % of sales | FY2025 1H results | % of sales | Change | % Change | Change | % Change |
| Wacoal Business (Domestic) | 985 | 2.1 | -1,800 | – | -684 | – | -1,669 | – | 1,116 | – |
| Wacoal Business (Overseas) | 2,343 | 6.7 | 2,700 | 7.5 | 2,787 | 8.1 | 444 | +19.0% | 87 | +3.2% |
| Peach John Business | 282 | 5.1 | 200 | 3.4 | -52 | – | -334 | – | -252 | – |
| Other Business | 206 | 2.8 | 100 | 1.7 | 253 | 4.6 | 47 | +22.8% | 153 | +153.0% |
| Total Business Profit | 3,816 | 4.0 | 1,200 | 1.3 | 2,304 | 2.6 | -1,512 | -39.6% | 1,104 | +92.0% |
| | FY2024 1H results | % of sales | FY2025 1H initial plan | % of sales | FY2025 1H results | % of sales | Change | % Change | Change | % Change |
| Wacoal Business (Domestic) | 1,303 | 2.8 | -890 | – | 8,497 | 18.9 | 7,194 | +552.1% | 9,387 | – |
| Wacoal Business (Overseas) | -5,023 | – | 2,800 | 7.8 | 2,783 | 8.1 | 7,806 | – | -17 | -0.6% |
| Peach John Business | -37 | – | 190 | 3.3 | -44 | – | -7 | – | -234 | – |
| Other Business | 373 | 5.1 | 100 | 1.7 | 315 | 5.8 | -58 | -15.5% | 215 | +215.0% |
| Total Operating Profit | -3,384 | – | 2,200 | 2.4 | 11,551 | 12.8 | 14,935 | – | 9,351 | +425.0% |

# FY2025 1H Results (Major Subsidiaries)

WACOAL HOLDINGS CORP.

| Exchange rate | USD | GBP | CNY |
|---|---|---|---|
| FY2024 1H results | 141.00 | 177.49 | 19.75 |
| FY2025 1H initial plan | 145.00 | 191.00 | 21.00 |
| FY2025 1H results | 152.63 | 195.46 | 21.15 |

(millions of yen)

| | Revenue | | | | | | |
|---|---|---|---|---|---|---|---|
| | FY2024 1H results | FY2025 1H initial plan | FY2025 1H results | vs FY2024 1H results | | vs FY2025 1H initial plan | |
| | | | | Change | % Change | Change | % Change |
| Wacoal Corp. | 44,569 | 41,550 | 42,094 | -2,475 | -5.6% | 544 | +1.3% |
| Wacoal International Corp. (U.S.) | 15,111 | 15,121 | 14,402 | -709 | -4.7% | -719 | -4.8% |
| Wacoal Europe Ltd. | 10,055 | 11,619 | 11,490 | 1,435 | +14.3% | -129 | -1.1% |
| Wacoal China Co., Ltd. | 5,161 | 4,896 | 4,525 | -636 | -12.3% | -371 | -7.6% |
| Peach John Businesses | 5,502 | 5,800 | 5,165 | -337 | -6.1% | -635 | -10.9% |
| Lecien | 1,326 | 1,500 | 1,486 | 160 | +12.1% | -14 | -0.9% |
| Nanasai | 3,320 | 1,701 | 1,251 | -2,069 | -62.3% | -450 | -26.5% |
| A i | 2,042 | 2,085 | 2,027 | -15 | -0.7% | -58 | -2.8% |
| Wacoal International Corp. (U.S.) | 107,169 | 104,284 | 94,361 | -12,808 | -12.0% | -9,923 | -9.5% |
| Wacoal Europe Ltd. | 56,648 | 60,835 | 58,786 | 2,138 | +3.8% | -2,049 | -3.4% |
| Wacoal China Co., Ltd. | 261,339 | 233,150 | 213,971 | -47,368 | -18.1% | -19,179 | -8.2% |

| | Business (Loss)/Profit | | | | | | |
|---|---|---|---|---|---|---|---|
| | FY2024 1H results | FY2025 1H initial plan | FY2025 1H results | vs FY2024 1H results | | vs FY2025 1H initial plan | |
| | | | | Change | % Change | Change | % Change |
| Wacoal Corp. | 666 | -1,810 | -283 | -949 | – | 1,527 | – |
| Wacoal International Corp. (U.S.) | 709 | 1,458 | 1,227 | 518 | +73.1% | -231 | -15.8% |
| Wacoal Europe Ltd. | 831 | 1,011 | 1,056 | 225 | +27.1% | 45 | +4.5% |
| Wacoal China Co., Ltd. | -219 | 35 | -246 | -27 | – | -281 | – |
| Peach John Businesses | 282 | 200 | -52 | -334 | – | -252 | – |
| Lecien | 29 | 0 | 54 | 25 | +86.2% | 54 | – |
| Nanasai | -45 | -71 | -101 | -56 | – | -30 | – |
| A i | 181 | 215 | 248 | 67 | +37.0% | 33 | +15.3% |
| Wacoal International Corp. (U.S.) | 5,032 | 10,060 | 8,033 | 3,001 | +59.6% | -2,027 | -20.1% |
| Wacoal Europe Ltd. | 4,676 | 5,291 | 5,402 | 726 | +15.5% | 111 | +2.1% |
| Wacoal China Co., Ltd. | -11,103 | 1,686 | -11,665 | -562 | – | -13,351 | – |

| | Operating (Loss)/Profit | | | | | | |
|---|---|---|---|---|---|---|---|
| | FY2024 1H results | FY2025 1H initial plan | FY2025 1H results | vs FY2024 1H results | | vs FY2025 1H initial plan | |
| | | | | Change | % Change | Change | % Change |
| Wacoal Corp. | 1,400 | -937 | 9,761 | 8,361 | +597.2% | 10,698 | – |
| Wacoal International Corp. (U.S.) | 714 | 1,458 | 1,233 | 519 | +72.7% | -225 | -15.4% |
| Wacoal Europe Ltd. | 800 | 1,016 | 940 | 140 | +17.5% | -76 | -7.5% |
| Wacoal China Co., Ltd. | -220 | 35 | -248 | -28 | – | -283 | – |
| Peach John Businesses | -37 | 190 | -44 | -7 | – | -234 | – |
| Lecien | 89 | -80 | 53 | -36 | -40.4% | 133 | – |
| Nanasai | -7 | -56 | -83 | -76 | – | -27 | – |
| A i | 180 | 215 | 244 | 64 | +35.6% | 29 | +13.5% |
| Wacoal International Corp. (U.S.) | -47,623 | 10,060 | 8,078 | 55,701 | – | -1,982 | -19.7% |
| Wacoal Europe Ltd. | 4,506 | 5,315 | 4,809 | 303 | +6.7% | -506 | -9.5% |
| Wacoal China Co., Ltd. | -11,129 | 1,686 | -11,758 | -629 | – | -13,444 | – |



# FY2025 Full-year Plan

WACOAL HOLDINGS CORP.

| Exchange rate | USD | GBP | CNY |
|---|---|---|---|
| FY2025 plan | 144.62 | 181.76 | 20.14 |
| FY2024 initial plan | 145.00 | 191.00 | 21.00 |
| FY2024 revised plan | 150.00 | 190.00 | 20.50 |

(millions of yen)

| | FY2024 results | % of sales | FY2025 initial plan | % of sales | FY2025 revised plan | % of sales | vs FY2024 results | | vs FY2025 initial plan | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Change | % Change | Change | % Change |
| Revenue | 187,208 | – | 183,000 | – | 181,000 | – | -6,208 | - 3.3% | -2,000 | - 1.1% |
| Cost of sales | 83,123 | 44.4 | 81,300 | 44.4 | 79,300 | 43.8 | -3,823 | - 4.6% | -2,000 | - 2.5% |
| Gross profit | 104,085 | 55.6 | 101,700 | 55.6 | 101,700 | 56.2 | -2,385 | - 2.3% | 0 | +0.0% |
| Selling, general and administrative expenses | 100,575 | 53.7 | 101,500 | 55.5 | 104,200 | 57.6 | 3,625 | +3.6% | 2,700 | +2.7% |
| Business (loss) profit | 3,510 | 1.9 | 200 | 0.1 | -2,500 | – | -6,010 | – | -2,700 | – |
| Other income | 1,990 | 1.1 | 2,600 | 1.4 | 11,100 | 6.1 | 9,110 | +457.8% | 8,500 | +326.9% |
| Other expenses | 15,003 | 8.0 | 800 | 0.4 | 3,800 | 2.1 | -11,203 | - 74.7% | 3,000 | +375.0% |
| Operating (loss) profit | -9,503 | – | 2,000 | 1.1 | 4,800 | 2.7 | 14,303 | – | 2,800 | +140.0% |
| Finance income | 2,529 | 1.4 | 1,300 | 0.7 | 1,590 | 0.9 | -939 | - 37.1% | 290 | +22.3% |
| Finance expense | 328 | 0.2 | 300 | 0.2 | 420 | 0.2 | 92 | +28.0% | 120 | +40.0% |
| Share of (loss) profit of investments accounted for using equity method | -988 | – | 800 | 0.4 | 930 | 0.5 | 1,918 | – | 130 | +16.3% |
| (Loss) profit before income taxes and equity in net income of affiliated companies | -8,290 | – | 3,800 | 2.1 | 6,900 | 3.8 | 15,190 | – | 3,100 | +81.6% |
| Net (loss) profit attributable to owners of parent | -8,632 | – | 3,200 | 1.7 | 4,500 | 2.5 | 13,132 | – | 1,300 | +40.6% |

# FY2025 Full-year Plan（By Segment）

WACOAL HOLDINGS CORP.

| Exchange rate | USD | GBP | CNY |
|---|---|---|---|
| FY2025 plan | 144.62 | 181.76 | 20.14 |
| FY2024 initial plan | 145.00 | 191.00 | 21.00 |
| FY2024 revised plan | 150.00 | 190.00 | 20.50 |

(millions of yen)

| | FY2024 results | ratio | FY2025 initial plan | ratio | FY2025 revised plan | ratio | vs FY2024 results | | vs FY2025 initial plan | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Change | % Change | Change | % Change |
| Wacoal Business (Domestic) | 94,198 | 50.3 | 92,200 | 50.4 | 92,300 | 50.4 | -1,898 | -2.0% | 100 | +0.1% |
| Wacoal Business (Overseas) | 67,757 | 36.2 | 70,000 | 38.3 | 69,300 | 37.9 | 1,543 | +2.3% | -700 | -1.0% |
| Peach John Business | 10,741 | 5.7 | 11,800 | 6.4 | 10,950 | 6.0 | 209 | +1.9% | -850 | -7.2% |
| Other Businesses | 14,512 | 7.8 | 9,000 | 4.9 | 8,450 | 4.6 | -6,062 | -41.8% | -550 | -6.1% |
| Total Revenue | 187,208 | 100 | 183,000 | 100 | 181,000 | 100 | -6,208 | -3.3% | -2,000 | -1.1% |
| | FY2024 results | % of sales | initial plan | % of sales | revised plan | % of sales | Change | % Change | Change | % Change |
| Wacoal Business (Domestic) | 791 | 0.8 | -4,000 | – | -4,500 | – | -5,291 | – | -500 | – |
| Wacoal Business (Overseas) | 2,773 | 4.1 | 3,600 | 5.1 | 2,050 | 3.0 | -723 | -26.1% | -1,550 | -43.1% |
| Peach John Business | 136 | 1.3 | 500 | 4.2 | 0 | 0.0 | -136 | -100.0% | -500 | -100.0% |
| Other Businesses | -190 | – | 100 | 1.1 | -50 | – | 140 | – | -150 | – |
| Business Profit | 3,510 | 1.9 | 200 | 0.1 | -2,500 | – | -6,010 | – | -2,700 | – |
| | FY2024 results | % of sales | initial plan | % of sales | revised plan | % of sales | Change | % Change | Change | % Change |
| Wacoal Business (Domestic) | -4,193 | – | -2,300 | – | 5,150 | 5.6 | 9,343 | – | 7,450 | – |
| Wacoal Business (Overseas) | -5,145 | – | 3,700 | 5.3 | 100 | 0.1 | 5,245 | – | -3,600 | -97.3% |
| Peach John Business | -239 | – | 500 | 4.2 | -500 | – | -261 | – | -1,000 | – |
| Other Businesses | 74 | 0.5 | 100 | 1.1 | 50 | 0.6 | -24 | -32.4% | -50 | -50.0% |
| Operating (Loss)/Profit | -9,503 | – | 2,000 | 1.1 | 4,800 | 2.7 | 14,303 | – | 2,800 | +140.0% |



# FY2025 Full-year Plan（Major Subsidiaries）

WACOAL HOLDINGS CORP.

| Exchange rate | USD | GBP | CNY |
|---|---|---|---|
| FY2025 plan | 144.62 | 181.76 | 20.14 |
| FY2024 initial plan | 145.00 | 191.00 | 21.00 |
| FY2024 revised plan | 150.00 | 190.00 | 20.50 |

(millions of yen)

| | Revenue | | | | | | |
|---|---|---|---|---|---|---|---|
| | FY2024 results | FY2025 initial plan | FY2025 revised plan | vs FY2024 results | | vs FY2025 initial plan | |
| | | | | Change | % Change | Change | % Change |
| Wacoal Corp. | 88,701 | 86,142 | 86,181 | -2,520 | -2.8% | 39 | +0.0% |
| Wacoal International Corp. (U.S.) | 28,038 | 27,765 | 26,142 | -1,896 | -6.8% | -1,623 | -5.8% |
| Wacoal Europe Ltd. | 20,353 | 22,951 | 25,766 | 5,413 | +26.6% | 2,815 | +12.3% |
| Wacoal China Co., Ltd. | 10,396 | 10,080 | 9,238 | -1,158 | -11.1% | -842 | -8.4% |
| Peach John Businesses | 10,741 | 11,800 | 10,950 | 209 | +1.9% | -850 | -7.2% |
| Lecien | 2,583 | 3,100 | 2,980 | 397 | +15.4% | -120 | -3.9% |
| Nanasai | 7,723 | 1,701 | 1,251 | -6,472 | -83.8% | -450 | -26.5% |
| A i | 2,891 | 2,955 | 2,900 | 9 | +0.3% | -55 | -1.9% |

| | Business (Loss)/Profit | | | | | | |
|---|---|---|---|---|---|---|---|
| | FY2024 results | FY2025 initial plan | FY2025 revised plan | vs FY2024 results | | vs FY2025 initial plan | |
| | | | | Change | % Change | Change | % Change |
| Wacoal Corp. | 1,623 | -2,600 | -2,480 | -4,103 | – | 120 | – |
| Wacoal International Corp. (U.S.) | 892 | 1,449 | 1,050 | 158 | +17.7% | -399 | -27.5% |
| Wacoal Europe Ltd. | 1,713 | 1,992 | 1,332 | -381 | -22.2% | -660 | -33.1% |
| Wacoal China Co., Ltd. | -532 | 41 | -499 | 33 | – | -540 | – |
| Peach John Businesses | 136 | 500 | 0 | -136 | -100.0% | -500 | -100.0% |
| Lecien | -212 | 100 | -60 | 152 | – | -160 | – |
| Nanasai | 2 | -71 | -101 | -103 | – | -30 | – |
| A i | 55 | 100 | 105 | 50 | +90.9% | 5 | +5.0% |

| | Operating (Loss)/Profit | | | | | | |
|---|---|---|---|---|---|---|---|
| | FY2024 results | FY2025 initial plan | FY2025 revised plan | vs FY2024 results | | vs FY2025 initial plan | |
| | | | | Change | % Change | Change | % Change |
| Wacoal Corp. | -3,061 | -601 | 8,168 | 11,229 | – | 8,769 | – |
| Wacoal International Corp. (U.S.) | -6,884 | 1,449 | 1,055 | 7,939 | – | -394 | -27.2% |
| Wacoal Europe Ltd. | 1,816 | 2,002 | 1,311 | -505 | -27.8% | -691 | -34.5% |
| Wacoal China Co., Ltd. | -998 | 41 | -2,503 | -1,505 | – | -2,544 | – |
| Peach John Businesses | -239 | 500 | -500 | -261 | – | -1,000 | – |
| Lecien | -167 | 50 | -100 | 67 | – | -150 | – |
| Nanasai | 94 | -56 | -83 | -177 | – | -27 | – |
| A i | 59 | 100 | 103 | 44 | +74.6% | 3 | +3.0% |

【Major Overseas Subsidiaries】(local currency basis) (Unit: U.S.A.: Thousands of U.S. dollars Europe: Thousands of pounds China: Thousands of yuan)

| | Revenue | | | | | | |
|---|---|---|---|---|---|---|---|
| | FY2024 results | FY2025 initial plan | FY2025 revised plan | Change | % Change | Change | % Change |
| Wacoal International Corp. (U.S.) | 193,871 | 191,480 | 174,279 | -19,592 | -10.1% | -17,201 | -9.0% |
| Wacoal Europe Ltd. | 111,976 | 120,164 | 135,609 | 23,633 | +21.1% | 15,445 | +12.9% |
| Wacoal China Co., Ltd. | 516,177 | 480,000 | 471,890 | -44,287 | -8.6% | -8,110 | -1.7% |

| | Business (Loss)/Profit | | | | | | |
|---|---|---|---|---|---|---|---|
| | FY2024 results | FY2025 initial plan | FY2025 revised plan | Change | % Change | Change | % Change |
| Wacoal International Corp. (U.S.) | 6,166 | 10,000 | 7,000 | 834 | +13.5% | -3,000 | -30.0% |
| Wacoal Europe Ltd. | 9,423 | 10,431 | 9,064 | -360 | -3.8% | -1,367 | -13.1% |
| Wacoal China Co., Ltd. | -26,384 | 2,000 | -24,350 | 2,034 | – | -26,350 | – |

| | Operating (Loss)/Profit | | | | | | |
|---|---|---|---|---|---|---|---|
| | FY2024 results | FY2025 initial plan | FY2025 revised plan | Change | % Change | Change | % Change |
| Wacoal International Corp. (U.S.) | -47,602 | 10,000 | 7,030 | 54,632 | – | -2,970 | -29.7% |
| Wacoal Europe Ltd. | 9,990 | 10,483 | 8,955 | -1,036 | -10.4% | -1,528 | -14.6% |
| Wacoal China Co., Ltd. | -49,606 | 2,000 | -124,537 | -74,931 | – | -126,537 | – |

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Wacoal Holdings Corp. IR Website：
https://www.wacoalholdings.jp/en/ir/

IR Contact Information：
ir-wmg@wacoal.co.jp