

Opening Remarks from the Chairman and President

Faced with the greatest change in the business environment since our founding, we will demonstrate a high level of resilience and evolve into a sustainable company.

The global COVID-19 pandemic brought about significant changes in the values, attitudes toward health, and behavior of consumers. Moreover, the pandemic has added momentum to initiatives focused on realizing a sustainable society, and the shift in consumers' attitudes toward sustainability seems likely to continue gathering pace.

Based on "a strong desire to devote the life bestowed upon me to work for society," Koichi Tsukamoto decided he would contribute to society through the provision of beauty and founded Wacoal shortly after the end of World War II, in 1946. As each era has further diversified the norms of beauty, Wacoal has earned the long-term trust of customers precisely because each of its employees exemplifies the Company's founding spirit by constantly taking on the challenge of reforming themselves in response to an evolving external environment. This mindset has enabled us to develop and market products that exceed customer expectations and thereby help create a society in which everyone feels vital and radiant.

The Wacoal Group's business environment is rapidly transforming and becoming more complex. To adapt to the changes we face and achieve renewed growth, each employee must return to the Group Philosophy as a starting point, reaffirm their understanding of our purpose

and mission, and be prepared to identify and solve issues. In addition, we must reform all manner of operations so that we can adapt to realignments in markets and sales channels, trends in technological innovation, and changes among our customers and swiftly create new value that earns customer endorsement.

To demonstrate a high degree of resilience and evolve into a sustainable company, we will steadily move forward with existing structural reform initiatives. In conjunction with these efforts, we will continue fostering personnel who can put the Group Philosophy into practice through the creation of products loved by customers and the development of new products that meet the needs of the times. We will also continue developing an organizational culture in which people enjoy their work.

In addition, we will step up efforts to address environmental and social issues. By sincerely listening to stakeholders' opinions and utilizing them in business management, we will work with stakeholders both to grow as a corporate group and to help create a sustainable society where people worldwide have opportunities to shine. As we evolve, I would like to ask for your continued support.

September 2021



Yoshikata Tsukamoto

Yoshikata Tsukamoto
Representative Director and Chairman
Wacoal Holdings Corp.

By combining employees' savvy with the advantages of digital technologies, we will contribute to the day-to-day health and well-being of each and every one of our customers and create the value sought by society in a new era.

The COVID-19 pandemic has transformed society. Even in the new normal, post-pandemic era, consumer behavior is likely to continue evolving. In adapting to the dramatic changes in the business environment and achieving renewed growth, we have positioned the two-year period ending March 31, 2022 as a phase for accomplishing structural reform to restore robust profitability. Accordingly, we have been accelerating existing initiatives to advance digital transformation and revamp underperforming businesses.

With respect to digital transformation, we are focusing on a strategy of enhancing the customer experience by integrating and coordinating online and off-line operations, utilizing customer data, and rolling out a new customer service system enabled by 3D body scanners. This unique strategy will build relationships with customers that are deeper, broader, and longer. In the new normal era, the realization of renewed growth will call for sensitivity to multifaceted changes in consumer attitudes as well as responses that accurately reflect consumer viewpoints. To date, we have achieved growth by building strong relationships with a range of different stakeholders as we work with them to address their issues and achieve results. Without the savvy of each employee, however, these efforts would not have been possible. With this in

mind, while leveraging digital technologies, we will continue honing the communication, value judgment, and problem-solving capabilities of our employees. This dual approach will allow us to provide products and services that contribute to the day-to-day health and well-being of each and every one of our customers.

Furthermore, viewing the increasing diversity and complexity of social issues as growth opportunities, we aim to establish ESG (environmental, social, and governance) management as an important long-term strategy for the creation of both social and economic value. To this end, we launched the Sustainability Promotion Project in April 2021. As part of the project, members of the senior management team and employees have begun discussions on key tasks for sustaining growth and enhancing enterprise value. At the same time, we are advancing initiatives focused on governance, human rights, and climate change. Over the medium to long term, the cumulative effect of these initiatives will sustain growth and increase our enterprise value. As we take on new challenges, I would like to ask for your continued support.

September 2021



Hironobu Yasuhara

Hironobu Yasuhara
Representative Director, President and
Corporate Officer
Wacoal Holdings Corp.