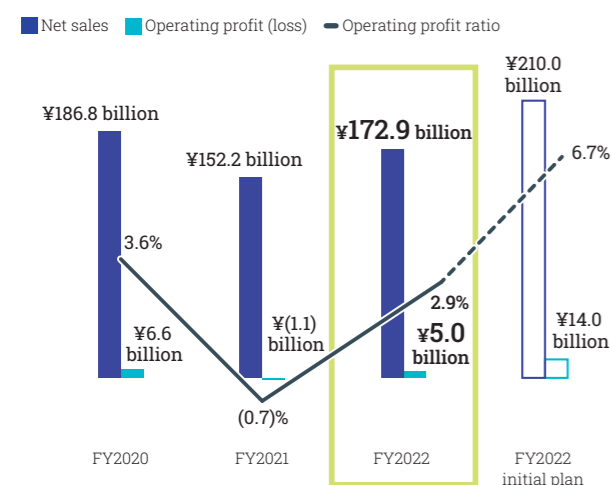


Review of the Previous Medium-Term Management Plan

During the period of the previous medium-term management plan, which covered fiscal 2020 through fiscal 2022, the Wacoal Group recorded disappointing business results due to the severe impact of the global COVID-19 pandemic. Moreover, in addition to triggering such major changes in the behavior and lifestyles of consumers as the spread of telecommuting and the increased use of various online services, the pandemic has changed the values of consumers and their attitudes toward health. As a result of the Group's inability to fully adapt to these unexpected changes, many tasks have been carried over to the new medium-term management plan.

Review of Previous Medium-Term Management Plan

Consolidated Net Sales / Operating Profit (Loss) / Operating Profit Ratio



	FY2020	FY2021	FY2022	FY2022 initial plan
Net income attributable to Wacoal Holdings Corp. (¥ billion)	3.5	7.0	4.6	12.0
Return on equity	1.6%	3.3%	2.1%	6.0%
Cash generated (¥ billion) (Net income* + Depreciation cost + Reduction in strategic shareholdings)	27.8	10.8	14.4	3-year 70.0 or more
Reduction in strategic shareholdings (¥ billion) (Book value as of the end of FY2019)	13.6	2.6	3.5	20.0
Dividends per share (yen)	60	40	50	-

* Estimated in real terms without taking into account impairment losses of intangible assets, securities, or valuation gains and losses

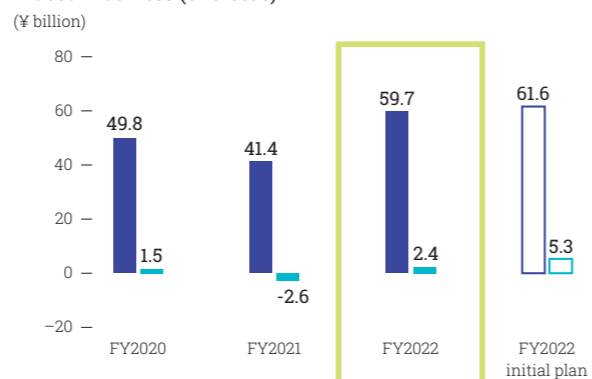
Business Results by Segment

■ Net sales ■ Operating profit (loss)

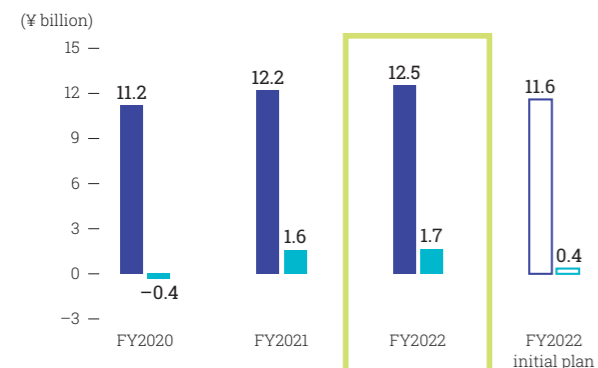
Wacoal Business (Domestic)



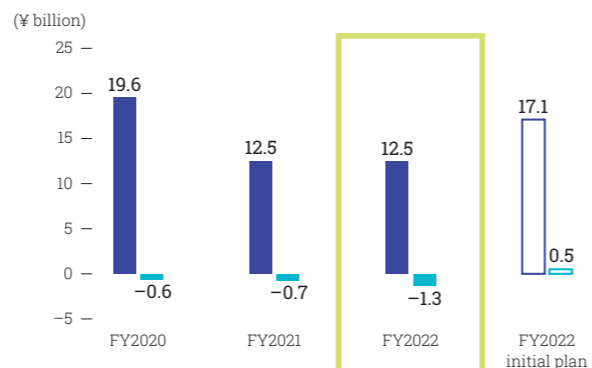
Wacoal Business (Overseas)



Peach John Business



Other Businesses



Achievements under Previous Medium-Term Management Plan

	Primary Policy 1	Primary Policy 2	Primary Policy 3
Evaluation	△ Show Strong Growth Domestically and Internationally	× Verify Unprofitable Businesses' Future Potential and Carry Out Structural Reform	○ Strengthen Efforts to Create Social Value
Result and Issues	Wacoal Business (Overseas) <ul style="list-style-type: none"> Sales in the United States and Europe reached record highs. The e-commerce business, where we have focused our efforts, achieved robust growth. Competition with emerging brands intensified in China. Wacoal Business (Domestic) <ul style="list-style-type: none"> Issues related to profit structure and sales channel structure were brought to light by a sluggish performance. 	Peach John Business <ul style="list-style-type: none"> The company became highly profitable thanks to structural reform. Other Businesses <ul style="list-style-type: none"> Workforce rightsizing, plant closures, and other structural reforms were begun. However, the business environment deteriorated due to the impact of the pandemic. Tasks were carried over to the new medium-term management plan. 	The Environment <ul style="list-style-type: none"> We disclosed medium- to long-term targets for reducing greenhouse gases Society <ul style="list-style-type: none"> For CSR procurement, we disclosed everything up to the list of factories to which our major overseas affiliates outsource.

Business Issues

Domestic Business Eliminate the rigid high-cost structure and transform into a resilient company <ul style="list-style-type: none"> Eliminate rigid high-cost structures that are easily affected by sales revenue trends Acquire new customers via stronger marketing Provide new value to customers and create new businesses Stabilize management within our domestic subsidiaries and verify businesses' ability to continue and decide whether to let them do so or change them 	Overseas Business Further increase profitability and continuous growth, centered on e-commerce <ul style="list-style-type: none"> Respond to a lag in the <i>LIVELY</i> brand's growth caused by saturation in the U.S. e-commerce market and targeted advertising regulations Achieve growth in new countries and regions with large potential markets, such as India and Germany Realize the regrowth of e-commerce by heightening brand awareness in China's market and strengthen brand strategy to acquire an expanding population of middle-class customers
Production and Supply System Challenges Renovate our global supply system to improve productivity <ul style="list-style-type: none"> Soften the blows from soaring raw material and shipping costs by making production and shipping operations more efficient Work to stabilize factory operations as COVID-19 spreads Reorganize supply capabilities on a global basis to further enhance productivity 	Sustainability Promote co-creation innovation that solves social issues as opportunities for growth <ul style="list-style-type: none"> Convert initiatives for increasingly complex and diverse social issues into opportunities for future growth by promoting innovation based on co-creation Strengthen responses to increasingly severe human rights and environmental issues, such as climate change Strengthen our ability to respond to change by increasing the number of employees that can clearly define and act on the Company's target profile and Mission