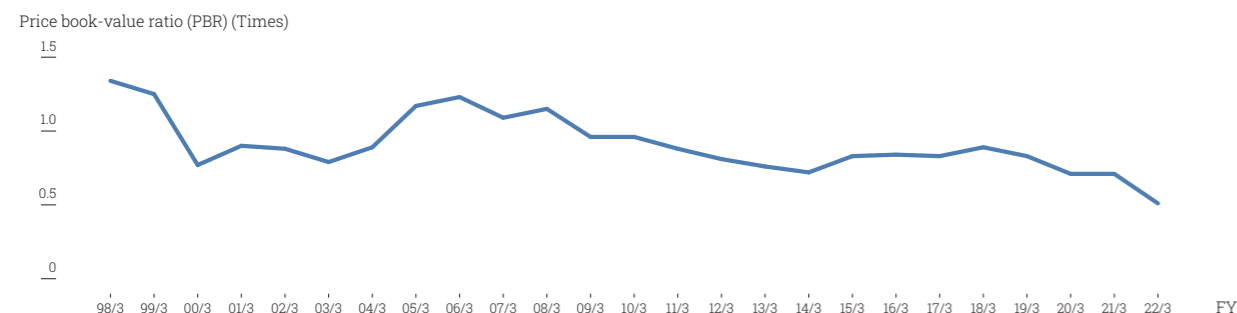


## Establishing Mutual Trust through Dialogues

The Wacoal Group believes that engaging in constructive dialogues toward the enhancement of enterprise value is critical to deepening relationships of mutual trust with all of its stakeholders. However, our price book-value ratio (PBR) has remained below 1.0 times for a number of years, reflecting the fact that we have not been able to meet the expectations of the market. In part, this is because we have not been able to arrange sufficient opportunities for stakeholder engagement in our management activities.

In light of this fact, we have taken a proactive approach to our engagement with all stakeholders, including shareholders and investors, by gaining their valuable input through results briefings and investor relations interviews and reflecting them in our management strategies with the aim of achieving medium- to long-term increases in corporate value and establishing a highly effective management structure.

### The Wacoal Group's Price Book-Value Ratio (PBR)



### Stakeholder Relations

At the Wacoal Group, we define corporate value as the integration of all value gained by customers, employees, shareholders, investors, and other stakeholders. Through our communication with all stakeholders, we strive to maintain solid relationships and build deep mutual trust. Moreover, the details of our investor relations and ESG (environmental, social, and governance) activities are communicated through the efforts of the Corporate Communications Department.

### Communication Activities for Analysts and Institutional Investors (Results)

Activity	FY2020/3	FY2021/3	FY2022/3
Individual meetings with institutional investors and analysts	98 times	126 times	131 times
Results briefings (for analysts and institutional investors)	Twice	4 times	4 times
Business briefings (for analysts and institutional investors)	Once	3 times	3 times
Factory tours (for analysts and institutional investors)	Twice	—	—
Conferences organized by securities companies	Once	Once	Twice
Overseas road shows	Twice	—	—
Briefings for individual investors	3 times	Once	Once
Individual meetings with external directors (for analysts and institutional investors)	—	4 times	—

Activity	FY2020/3	FY2021/3	FY2022/3
Feedback on IR activities (for directors)	Twice a year	Quarterly	Quarterly
Briefings (for employees)	Held briefings on integrated report for general employees	Held briefings on integrated report for management personnel	Holding of sustainability seminars for employees (320 participants)

#### Message from the Corporate Communications Department

The mission of the Corporate Communications Department is to contribute to the enhancement of enterprise value and the continuation and growth of the Wacoal Group by establishing and improving engagement with stakeholders. Under VISION 2030, the Group has launched initiatives for renewed growth. The Corporate Communications Department will continue to play a pivotal role in enhancing enterprise value by incorporating the valuable input of all of our stakeholders into our management strategies. At the same time, we will work to deepen their understanding of the Group's management activities through proactive dialogue and the appropriate disclosure of information to increase their awareness of the ways in which the Group contributes to society by evolving its accumulated strengths and maximizing the value provided.



### Follow-Up Meeting (Small Meeting) on VISION 2030 and the New Medium-Term Management Plan



Date:	June 15, 2022
Location:	Tokyo
Attendees:	Hironobu Yasuhara, Representative Director, President and CEO; Tomoyasu Ito, Representative Director, Vice President and Executive Officer; Akira Miyagi, Director, Vice President and Executive Officer; and Masaaki Yajima, Director and Executive Corporate Officer
Participants:	12 participants from 11 companies

### Investors' Views on Vision 2030 and the New Medium-Term Management Plan

#### On the Vision and Plan Overall

- We hope to see the swift adoption of effective measures to realize VISION 2030 and the new medium-term management plan.
- While relieved that awareness of the need for reform is keenly felt among the senior management team, including the president, we are not yet able to determine whether the new plan will be more effective or not in light of Wacoal's record on previous plans.
- The unprecedented resolve indicated in the briefing session material, such as the change to the framework of Wacoal's management philosophy for the first time since its founding, has given us hope that it may finally be ready to truly change.
- The fundamental challenge facing Wacoal lies in its culture of hesitating to change the status quo. I hope the Company will clearly set forth the type of approach it will take to transforming itself, including management personnel and regular employees, and changing its culture. I would also like to verify the extent to which the need for change is recognized among employees and the degree of their commitment to change.

#### On the Domestic Business

- We feel that there is still a lack of clarity on the time frame and concrete measures for the rebuilding of channels for sales growth.
- We would like to see the brand strategy defined more clearly. In particular, we believe that it would be better to recreate the *Wacoal* brand as a high-end brand by redefining it and unifying it on a global basis.
- The fact that we are not seeing satisfactory results despite *Wacoal's* brand power and product appeal is a source of

frustration. We thought that it would have been positive to have an in-depth discussion on where the qualitative value of the physique measurement data held by Wacoal—which must strengthen its marketing—lies, how that differs from other companies, the state of the platform for leveraging such data, and matters that need to be addressed going forward.

- We would like to know how digital transformation initiatives, including *3D smart & try*, will contribute to top-line growth. Although we understood the projections for customer data in the customer experience strategy, we want to know how Wacoal will achieve this strategy and hope the Company will provide a thorough explanation going forward.

#### On the Overseas Business

- We have the impression that it will be some time before the causes of the lag in the growth of Intimates Online, Inc.—such as the deterioration of its marketing investment efficiency resulting from digital privacy regulations—are resolved. We hope that Wacoal will provide ongoing explanations on the measures it will adopt to address such causes going forward.

#### Others

- Wacoal's policy on strategically held shares and initiatives on shareholder returns have given us a sense of its commitment to reform.
- The active involvement of younger employees has recently become a distinguishing feature of companies with favorable business performances. If such employees are increasing in number at Wacoal, we would like to hear about it.

### Wacoal Receives the IR Special Award and the Most Liked! IR Award at the 2021 IR Awards



In recent years, Wacoal has improved its investor relations activities and increased opportunities for dialogue. Senior management have been at the forefront of such efforts, garnering high praise for striving to share information on issues with investors, even amid a challenging operating environment. Wacoal has begun to actively conduct a variety of investor relations activities, including small meetings with the presidents of its operating companies and interviews with external directors. Wacoal has also attracted attention for its Companywide efforts on sustainability, such as the holding of briefings for employees on its integrated report.

