



[Translation]

## Consolidated Business Results for the First Quarter of the Fiscal Year Ending March 31, 2025 [IFRS]

August 7, 2024

Listed Company: Wacoal Holdings Corp.

Stock Exchange: Tokyo

Code Number: 3591 (URL: <https://www.wacoalholdings.jp/>)

Representative: (Position) Representative Director, President and CEO

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Scheduled dividend payment start date: -

Supplementary materials regarding business results: Yes

Explanatory meeting regarding business results: Yes (for institutional investors, analysts and the press)

(Amounts less than 1 million yen have been rounded)

### 1. First Quarter of the Fiscal Year Ending March 31, 2025 (April 1, 2024 – June 30, 2024)

#### (1) Consolidated Business Results

(% indicates increase (decrease) from the corresponding period of the previous fiscal year)

	Revenue		Business Profit		Operating Profit		Profit Before Taxes		Profit	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
First Quarter ended June 30, 2024	46,462	(4.8)	1,561	(34.2)	3,206	17.6	4,268	6.6	3,017	4.6
First Quarter ended June 30, 2023	48,789	(0.5)	2,371	(0.3)	2,727	10.4	4,004	11.8	2,885	16.6

	Profit Attributable to Owners of Parent		Total Comprehensive Income		Basic Earnings per Share	Diluted Earnings per Share
	Millions of Yen	%	Millions of Yen	%	Yen	Yen
First Quarter ended June 30, 2024	3,038	6.8	6,598	(50.1)	55.18	54.95
First Quarter ended June 30, 2023	2,844	18.0	13,222	59.6	49.03	48.82

(Note) Business profit is calculated by subtracting cost of sales, and selling, general and administrative expenses from revenue.

#### (2) Consolidated Financial Condition

	Total Assets	Total Equity	Equity Attributable to Owners of Parent	Ratio of Equity Attributable to Owners of Parent
	Millions of Yen	Millions of Yen	Millions of Yen	%
As of June 30, 2024	291,050	218,819	215,490	74.0
As of the end of Fiscal Year (March 31, 2024)	294,029	215,142	211,829	72.0

2. Status of Dividends

	Annual Dividend				
	End of First Quarter	End of Second Quarter	End of Third Quarter	Year-End	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal Year Ended March 31, 2024	–	50.00	–	50.00	100.00
Fiscal Year Ending March 31, 2025	–				
Fiscal Year Ending March 31, 2025 (Estimates)		50.00	–	50.00	100.00

(Note) Revision of estimated dividends announced during the latest quarter: No

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

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

	Revenue		Business Profit		Operating Profit		Profit Before Taxes		Profit Attributable to Owners of Parent		Basic Earnings per Share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
Six-month Period Ending September 30, 2024	92,400	(2.9)	1,200	(68.6)	2,200	-	3,300	-	2,200	-	39.96
Annual	183,000	(2.2)	200	(94.3)	2,000	-	3,800	-	3,200	-	58.12

(Note) Revision of forecast of consolidated business results announced during the latest quarter: No

\*Notes

(1) Significant changes in scope of consolidation in the consolidated cumulative first quarter of the current fiscal year: None

(2) Changes in accounting policies and/or accounting estimates:

- (i) Changes in accounting policies required by IFRS: None
- (ii) Changes in accounting policies other than (i) above: None
- (iii) Changes in accounting estimates: None

(3) Number of Issued Shares (Common Stock)

	First Quarter ended June 30, 2024	Fiscal Year ended March 31, 2024
(i) Number of issued shares (including treasury stock) as of the end of:	55,500,000 shares	61,000,000 shares
(ii) Number of shares held as treasury stock as of the end of:	439,446 shares	5,931,669 shares
(iii) Average number of shares during consolidated first quarter (first quarter ended June 30):	55,057,323 shares	58,010,347 shares

\*Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

\*Cautionary Statement regarding Forecast of Business Results

(Cautionary note on forward-looking statements)

The forecast of business results is based on reasonable information we obtained as of the date hereof and, due to various risks, uncertainties and other factors arising in the future, actual results in the future may differ largely from the estimates set out in this document. For notes on conditions used for the forecast of business results and cautionary statements regarding forecast of business results, please see “1. Overview of Business Results – (3) Qualitative Information regarding Forecast of Consolidated Business Results” on page 9 of the attached materials.

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# 1. Overview of Business Results

## (1) Business Results Overview of the First Quarter

### (i) Performance Overview of the Three Months ended June 30, 2024

(Millions of Yen)

	Previous Consolidated Cumulative First Quarter (From April 1, 2023 to June 30, 2023)	Current Consolidated Cumulative First Quarter (From April 1, 2024 to June 30, 2024)	Increased/(Decreased) from previous consolidated cumulative first quarter	
	Amount	Amount	Amount	%
<b>Revenue</b>	<b>48,789</b>	<b>46,462</b>	<b>(2,327)</b>	<b>(4.8)</b>
Cost of sales	20,939	20,187	(752)	(3.6)
<b>Gross profit</b>	<b>27,850</b>	<b>26,275</b>	<b>(1,575)</b>	<b>(5.7)</b>
Selling, general and administrative expenses	25,479	24,714	(765)	(3.0)
<b>Business profit</b>	<b>2,371</b>	<b>1,561</b>	<b>(810)</b>	<b>(34.2)</b>
Other income	446	1,733	+1,287	+288.6
Other expenses	90	88	(2)	(2.2)
<b>Operating income</b>	<b>2,727</b>	<b>3,206</b>	<b>+479</b>	<b>+17.6</b>
Finance income	1,020	800	(220)	(21.6)
Finance expense	79	94	+15	+19.0
Share of profit of investments accounted for using equity method	336	356	+20	+6.0
<b>Profit before taxes</b>	<b>4,004</b>	<b>4,268</b>	<b>+264</b>	<b>+6.6</b>
<b>Profit attributable to owners of parent</b>	<b>2,844</b>	<b>3,038</b>	<b>+194</b>	<b>+6.8</b>

During the current consolidated cumulative first quarter (April 1, 2024 – June 30, 2024), our group has worked on initiatives to achieve our goals under the revised three-year medium-term management plan which will end in the fiscal year ending March 2026. With respect to our domestic business, we continued to promote cost structure reforms as a part of our business model reform project, and also launched a business process testing to introduce an appropriate in-store restocking system and a production system linked to sales conditions in order to build a new supply chain system that can flexibly provide products in response to changes in customer needs and market conditions. In addition, we have introduced a brand manager system starting from the current fiscal year to foster attractive brands with clear value propositions and to formulate measures to expand sales in the young, high premium and/or senior segments. In our overseas business, we continued to expand contact points with new customers using digital to achieve growth of our e-commerce business, and we also work on broadening our sales areas and channels in Europe. With respect to our business in China where sales remained sluggish, we have been aggregating sales channels to improve profitability. Besides, we also promoted our project to introduce return on invested capital (“ROIC”) management with the aim of improving capital efficiency and strengthening business management functions, and conducted the sale of the Asakusabashi Building under our policy to promote asset-reduction strategy. Furthermore, we implemented specific measures aimed at improving mid- to long-term corporate value, including the introduction of the performance-linked stock compensation plan with respect to remuneration plans for our directors, in order to improve the linkage of remuneration to business performance and to further share value with our shareholders.

As a result of the above, for the current consolidated cumulative first quarter, consolidated revenue was 46.46 billion yen (a decrease of 4.8% as compared to the corresponding period of the previous fiscal year). The decrease was mainly due to the impact of our domestic structural reforms (implementation of delivery adjustments to optimize the in-store inventory), in addition to the number of customers visiting retail stores falling below our expectations, while e-commerce business of our core operating entities remained strong. Consolidated business profit was 1.56 billion yen (a decrease of 34.2% as compared to the corresponding period of the previous fiscal year) due to the significant impact of decreased revenue and higher cost of sales ratio despite our efforts to control selling, general and administrative expenses at each operating entity. We recorded a consolidated operating income of 3.21 billion yen (an increase of 17.6% as compared to the corresponding period of the previous fiscal year) as a result of the gain from sale of property, plant and equipment (1.41 billion yen) related to the sale of the Asakusabashi Building. Consolidated profit before taxes was 4.27 billion yen (an increase of 6.6% as compared to the corresponding period

of the previous fiscal year), and consolidated profit attributable to the owners of parent was 3.04 billion yen (an increase of 6.8% as compared to the corresponding period of the previous fiscal year).

The key exchange rates used for the current consolidated cumulative first quarter (the corresponding period of the previous fiscal year) were: 155.88 yen (137.37 yen) to the U.S. dollar; 196.85 yen (171.91 yen) to the Sterling pound; and 21.48 yen (19.56 yen) to the Chinese yuan.

(ii) Business Overview of Our Reportable Segments

(Millions of Yen)

	Previous Cumulative First Quarter (from April 1, 2023 to June 30, 2023)		Current Cumulative First Quarter (from April 1, 2024 to June 30, 2024)		Decreased from previous cumulative first quarter	
	Amount	Distribution Ratio (%)	Amount	Distribution Ratio (%)	Amount	%
Total Revenue	48,789	100.0	46,462	100.0	(2,327)	(4.8)
Wacoal Business (Domestic)	23,774	48.7	22,237	47.9	(1,537)	(6.5)
Wacoal Business (Overseas)	18,836	38.6	18,742	40.3	(94)	(0.5)
Peach John	2,770	5.7	2,565	5.5	(205)	(7.4)
Other	3,409	7.0	2,918	6.3	(491)	(14.4)

	Previous Cumulative First Quarter (from April 1, 2023 to June 30, 2023)		Current Cumulative First Quarter (from April 1, 2024 to June 30, 2024)		Increased/(Decreased) from previous cumulative first quarter	
	Amount	% to Sales	Amount	% to Sales	Amount	%
Operating Profit /(Loss)	2,727	5.6	3,206	6.9	+479	+17.6
Wacoal Business (Domestic)	561	2.4	1,089	4.9	+528	+94.1
Wacoal Business (Overseas)	1,887	10.0	2,101	11.2	+214	+11.3
Peach John	134	4.8	(7)	-	(141)	-
Other	145	4.3	23	0.8	(122)	(84.1)

a. Wacoal Business (Domestic)

Our sales performance during the current consolidated cumulative first quarter showed a mixture of strong and weak sales trends, differing by brand and sales channel. While sales from “Synchro Bra Top” under our “Wing” brand, which was a key product we promoted and received positive feedback from a wide range of customers, exceeded our expectations as a result of the positive impact of our active promotion measures utilizing SNS, sales from brassiere, our main product line, remained sluggish especially in medium-priced products.

As for trends by sales channel, while our e-commerce sales maintained a high growth as a result of our aggressive promotion measures, sales from our retail stores, including department stores, mass retailers and our directly managed stores, remained weak due to missed sales opportunities resulting from product shortages as well as sluggish growth in the number of customer visits caused by a lack of high-profile products.

As a result of the above, revenue attributable to our “Wacoal Business (Domestic)” segment was 22.24 billion yen (a decrease of 6.5% as compared to such revenue for the corresponding period of the previous fiscal year), meeting our planned level. Operating profit was 1.09 billion yen (an increase of 94.1% as compared to such operating profit for the corresponding period of the previous fiscal year) due to the gain on sale of property, plant and equipment (1.41 billion yen) related to the sale of the Asakusabashi Building.

b. Wacoal Business (Overseas)

Sales from Wacoal International Corp. (U.S.) fell below the level of the corresponding period of the previous fiscal year on a local currency basis due to the impact of business withdrawal of Intimates Online, Inc. (“Intimates Online”). Sales from Wacoal America, Inc. which distributes “Wacoal” brand, remained approximately at the same level as the level of the corresponding period of the previous fiscal year. This was mainly due to the sluggish sales from our retail stores caused by the restraint on purchases by certain wholesale stores, and the weak sales from our

e-commerce business which were impacted by the sluggish customer visits, although sales of third-party e-commerce websites significantly exceeded such sales for the corresponding period of the previous fiscal year as a result of the positive impact of our aggressive advertising activities.

Sales from Wacoal Europe Ltd. fell below the level of the corresponding period of the previous fiscal year on a local currency basis due to the weak sales from the specialty stores and department stores in the United Kingdom and the United States, while sales from Europe, mainly in Germany and France, achieved growth. By items, while sales from our women's innerwear products were strong, sales from our swimwear products significantly fell below such sales for the corresponding period of the previous fiscal year, which drove down the overall sales.

While we engaged in promotional activities to improve customer visits both at our retail stores and e-commerce websites against the backdrop of the weak consumer spending, our business at Wacoal China Co., Ltd. continued to struggle as the number of customer visits remained sluggish.

As a result of the above-described factors, while revenue attributable to each core operating entity decreased on a local currency basis, revenue attributable to our "Wacoal Business (Overseas)" segment was 18.74 billion yen (a decrease of 0.5% as compared to such revenue for the corresponding period of the previous fiscal year), remaining at the approximately same level as the corresponding period of the previous fiscal year due to the depreciation of the Japanese yen against major currencies. Operating profit was 2.10 billion yen (an increase of 11.3% as compared to such operating profit for the corresponding period of the previous fiscal year) mainly due to the profit improvement following the business withdrawal of Intimates Online and the impact of the depreciation of the Japanese yen.

c. Peach John

During the current consolidated cumulative first quarter, sales from third-party e-commerce websites continued to remain strong. Sales from both our e-commerce website and directly managed stores, however, fell below the level of the corresponding period of the previous fiscal year as our sales promotion activities, including campaigns featuring famous celebrities and the "30th Anniversary Project", failed to attract new customers and to improve purchase rate to the level we expected.

As a result of the above, revenue attributable to our "Peach John" segment were 2.57 billion yen (a decrease of 7.4% as compared to such revenue for the corresponding period of the previous fiscal year). We recorded an operating loss of 0.01 billion yen (as compared to 0.13 billion yen of operating profit for the corresponding period of the previous fiscal year) due to the impact of decreased revenue and rising prices of unit costs, despite our efforts to control selling, general and administrative expenses based on sales trends.

d. Other

During the current consolidated cumulative first quarter, sales from Lecien Corporation increased because of the strong sales of its private brand products and embroidery products. Sales from Ai Co., Ltd. remained at the same level as the corresponding period of the previous fiscal year due to a strong demand for swimwear products. On the other hand, sales from Nanasai Co., Ltd. significantly decreased due to a weak number of orders received for interior design work business. As described in the "Notice Concerning Share Transfer Involving a Change in Consolidated Subsidiaries" (\*) which we announced on May 15, 2024, Nanasai Co., Ltd. will be excluded from the scope of our consolidation following the share transfer, starting from the second quarter.

As a result of the above, revenue attributable to our "Other" business segment was 2.92 billion yen (a decrease of 14.4% as compared to such revenue for the corresponding period of the previous fiscal year). Operating profit significantly decreased to 0.02 billion yen (a decrease of 84.1% as compared to such operating profit for the corresponding period of the previous fiscal year) mainly due to the impact of the loss recorded at Nanasai Co., Ltd.

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

[https://www.wacoalholdings.jp/en/ir/topics/files/wacoalholdingsnews20240515\\_6en.pdf](https://www.wacoalholdings.jp/en/ir/topics/files/wacoalholdingsnews20240515_6en.pdf)

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

(Millions of Yen)

Revenue	Previous Cumulative First Quarter (from April 1, 2023 to June 30, 2023)		Current Cumulative First Quarter (from April 1, 2024 to June 30, 2024)		Increased/(Decreased) from previous cumulative first quarter	
	Amount	Distribution Ratio (%)	Amount	Distribution Ratio (%)	Amount	%
Wacoal Corp.	22,552	46.2	20,959	45.1	(1,593)	(7.1)
Wacoal International Corp. (U.S.)	7,857	16.1	7,939	17.1	+82	+1.0
Wacoal Europe Ltd.	5,551	11.4	6,164	13.3	+613	+11.0
Wacoal China Co., Ltd.	2,982	6.1	2,582	5.6	(400)	(13.4)
Peach John Co., Ltd.	2,770	5.7	2,565	5.5	(205)	(7.4)
Lecien Corporation	563	1.2	666	1.4	+103	+18.3
Nanasai Co., Ltd.	1,877	3.8	1,251	2.7	(626)	(33.4)

\*Revenue from external customers only

(Millions of Yen)

Operating Profit/(Loss)	Previous Cumulative First Quarter (from April 1, 2023 to June 30, 2023)		Current Cumulative First Quarter (from April 1, 2024 to June 30, 2024)		Increased/(Decreased) from previous cumulative first quarter	
	Amount	% to Sales	Amount	% to Sales	Amount	%
Wacoal Corp.	799	3.5	1,399	6.7	+600	+75.1
Wacoal International Corp. (U.S.)	680	8.7	1,030	13.0	+350	+51.5
Wacoal Europe Ltd.	628	11.3	642	10.4	+14	+2.2
Wacoal China Co., Ltd.	15	0.5	(83)	-	(98)	-
Peach John Co., Ltd.	134	4.8	(7)	-	(141)	-
Lecien Corporation	46	8.2	(1)	-	(47)	-
Nanasai Co., Ltd.	29	1.5	(83)	-	(112)	-

## (2) Financial Condition Overview of the First Quarter

## (i) Assets, Liabilities and Total Shareholders' Equity

Our total assets as of the end of the current consolidated first quarter were 291,050 million yen, a decrease of 2,979 million yen from the end of the previous fiscal year, mainly due to a decrease in cash and cash equivalents.

Our total liabilities were 72,231 million yen, a decrease of 6,656 million yen from the end of the previous fiscal year, mainly due to decreases in income taxes payable and trade and other payables.

Equity attributable to owners of parent was 215,490 million yen, an increase of 3,661 million yen from the end of the previous fiscal year, mainly due to an increase in exchange differences on translation of foreign operations resulting from the depreciation of the Japanese yen.

As a result of the above, ratio of equity attributable to owners of parent as of the end of the current consolidated first quarter was 74.0%, an increase of 2.0% from the end of the previous fiscal year.

## (ii) Cash Flows

Cash and cash equivalents as of the end of the current consolidated first quarter were 28,755 million yen, a decrease of 4,792 million yen from the end of the previous fiscal year.



(Cash Flow Used in Operating Activities)

Cash flow used in operating activities was 1,117 million yen, as compared to cash flow provided by operating activities in the amount of 970 million yen for the corresponding period of the previous fiscal year, after adjustments to our net profit of 3,017 million yen for changes in assets and liabilities, depreciation, amortization, income tax expense and other items.

(Cash Flow Provided by Investing Activities)

Cash flow provided by investing activities was 415 million yen, as compared to cash flow used in investing activities in the amount of 1,756 million yen for the corresponding period of the previous fiscal year, due to sale of property, plant and equipment, despite payments into time deposits.

(Cash Flow Used in Financing Activities)

Cash flow used in financial activities was 4,220 million yen, an increase of 1,096 million yen as compared to the corresponding period of the previous fiscal year, due to repayments of lease obligations and dividends paid.

(3) Qualitative Information regarding Forecast of Consolidated Business Results

We have not revised our forecast of consolidated business results for the six-month period ending September 30, 2024 and the fiscal year ending March 31, 2025 since we announced such forecast on May 15, 2024.

## 2. Condensed Quarterly Consolidated Financial Statements and Accompanying Notes

### (1) Condensed Quarterly Statement of Financial Position

(Millions of Yen)

Accounts	Previous Consolidated Fiscal Year as of March 31, 2024	Current Consolidated First Quarter as of June 30, 2024
Assets		
Current assets:		
Cash and cash equivalents	33,547	28,755
Trade and other receivables	22,141	20,503
Other financial assets	1,996	3,055
Inventories	49,989	50,628
Other current assets	4,225	4,568
Subtotal	111,898	107,509
Assets held for sale	239	4,292
Total current assets	112,137	111,801
Non-current assets:		
Property, plant and equipment	45,478	44,014
Right-of-use assets	11,471	10,872
Goodwill	11,805	12,561
Intangible assets	11,890	11,619
Investment property	2,839	2,736
Investments accounted for using equity method	20,347	20,958
Other financial assets	54,451	52,675
Retirement benefit assets	18,795	18,859
Deferred income taxes	3,995	4,162
Other non-current assets	821	793
Total non-current assets	181,892	179,249
Total assets	294,029	291,050

(Millions of Yen)

Accounts	Previous Consolidated Fiscal Year as of March 31, 2024	Current Consolidated First Quarter as of June 30, 2024
Liabilities and Equity		
Liabilities		
Current liabilities:		
Borrowings	7,200	9,232
Lease liabilities	4,898	4,351
Trade and other payables	17,406	14,838
Other financial liabilities	995	982
Income taxes payable	4,074	661
Other current liabilities	14,566	13,094
Subtotal	49,139	43,158
Liabilities directly associated with assets held for sale	-	1,753
Total current liabilities	49,139	44,911
Non-current liabilities		
Borrowings	1,946	280
Lease liabilities	6,598	6,611
Retirement benefit liability	2,947	2,148
Deferred income taxes	16,934	16,993
Other non-current liabilities	1,323	1,288
Total non-current liabilities	29,748	27,320
Total liabilities	78,887	72,231
Equity		
Common stock	13,260	13,260
Additional paid-in capital	20,550	4,510
Retained earnings	148,494	148,969
Other components of equity	46,784	50,031
Treasury stock, at cost	(17,259)	(1,280)
Total equity attributable to owners of parent	211,829	215,490
Noncontrolling interests	3,313	3,329
Total equity	215,142	218,819
Total liabilities and equity	294,029	291,050

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

(Condensed Quarterly Consolidated Statement of Profit or Loss)

(Millions of Yen)

Accounts	Previous Consolidated Cumulative First Quarter (From April 1, 2023 to June 30, 2023)		Current Consolidated Cumulative First Quarter (From April 1, 2024 to June 30, 2024)	
		%		%
Revenue	48,789	100.0	46,462	100.0
Cost of sales	(20,939)	(42.9)	(20,187)	(43.4)
Selling, general and administrative expenses	(25,479)	(52.2)	(24,714)	(53.2)
Other income	446	0.9	1,733	3.7
Other expenses	(90)	(0.2)	(88)	(0.2)
Operating profit	2,727	5.6	3,206	6.9
Finance income	1,020	2.1	800	1.7
Finance costs	(79)	(0.2)	(94)	(0.2)
Share of profit of investments accounted for using equity method	336	0.7	356	0.8
Profit before tax	4,004	8.2	4,268	9.2
Income tax expense	(1,119)	(2.3)	(1,251)	(2.7)
Profit	2,885	5.9	3,017	6.5
Profit attributable to:				
Owners of parent	2,844	5.8	3,038	6.5
Noncontrolling interests	41	0.1	(21)	(0.0)
Profit	2,885	5.9	3,017	6.5
Profit per share:				
Basic earnings per share (yen)	49.03		55.18	
Diluted earnings per share (yen)	48.82		54.95	

## (Condensed Quarterly Consolidated Statement of Comprehensive Income)

(Millions of Yen)

Accounts	Previous Consolidated Cumulative First Quarter (From April 1, 2023 to June 30, 2023)	Current Consolidated Cumulative First Quarter (From April 1, 2024 to June 30, 2024)
Profit	2,885	3,017
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	4,083	(986)
Share of other comprehensive income of investments accounted for using equity method	14	(115)
Total	4,097	(1,101)
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	5,662	4,292
Share of other comprehensive income of investments accounted for using equity method	578	390
Total	6,240	4,682
Total other comprehensive income	10,337	3,581
Comprehensive income	13,222	6,598
Comprehensive income attributable to:		
Owners of parent	13,020	6,475
Noncontrolling interests	202	123
Comprehensive income	13,222	6,598

## (3) Condensed Quarterly Consolidated Statement of Changes in Equity

## Previous Consolidated Cumulative First Quarter (From April 1, 2023 to June 30, 2023)

(Millions of Yen)

Item	Equity attributable to owners of parent						Noncontrolling interests	Total equity
	Share capital	Capital surplus	Retained earnings	Other components of equity	Treasury stock	Total		
Balance at April 1, 2023	13,260	29,029	151,779	32,023	(15,894)	210,197	3,285	213,482
Profit			2,844			2,844	41	2,885
Other comprehensive income				10,176		10,176	161	10,337
Total comprehensive income	-	-	2,844	10,176	-	13,020	202	13,222
Repurchase of treasury stock					(1)	(1)		(1)
Cancellation of treasury stock		(0)	(8,572)		8,572	-		-
Dividends			(2,321)			(2,321)	(99)	(2,420)
Changes in ownership interest in subsidiaries		12				12	74	86
Total transactions with owners	-	12	(10,893)	-	8,571	(2,310)	(25)	(2,335)
Balance at June 30, 2023	13,260	29,041	143,730	42,199	(7,323)	220,907	3,462	224,369

## Current Consolidated Cumulative First Quarter (From April 1, 2024 to June 30, 2024)

(Millions of Yen)

Item	Equity attributable to owners of parent						Noncontrolling interests	Total equity
	Share capital	Capital surplus	Retained earnings	Other components of equity	Treasury stock	Total		
Balance at April 1, 2024	13,260	20,550	148,494	46,784	(17,259)	211,829	3,313	215,142
Profit			3,038			3,038	(21)	3,017
Other comprehensive income				3,437		3,437	144	3,581
Total comprehensive income	-	-	3,038	3,437	-	6,475	123	6,598
Repurchase of treasury stock					(60)	(60)		(60)
Cancellation of treasury stock		(16,011)			16,011	-		-
Share-based payment transactions		(29)			28	(1)		(1)
Dividends			(2,753)			(2,753)	(107)	(2,860)
Transfer from other components of equity to retained earnings			190	(190)		-		-
Total transactions with owners	-	(16,040)	(2,563)	(190)	15,979	(2,814)	(107)	(2,921)
Balance at June 30, 2024	13,260	4,510	148,969	50,031	(1,280)	215,490	3,329	218,819

## (4) Condensed Quarterly Consolidated Statement of Cash Flows

(Millions of Yen)

Accounts	Previous Consolidated Cumulative First Quarter (From April 1, 2023 to June 30, 2023)	Current Consolidated Cumulative First Quarter (From April 1, 2024 to June 30, 2024)
Operating activities		
Profit	2,885	3,017
Depreciation and amortization	3,008	3,012
Finance income	(1,020)	(800)
Finance costs	79	94
Share of profit of investments accounted for using equity method	(336)	(356)
Income tax expense	1,119	1,251
(Gain) loss on sale and disposal of property, plant and equipment-net	37	(1,362)
Decrease in trade and other receivables	827	989
Decrease (increase) in inventories	(358)	523
Increase in other assets	(368)	(419)
Decrease in trade and other payables	(2,581)	(2,282)
Decrease in retirement benefit asset or liability	(1,733)	(409)
Decrease in other liabilities	(53)	(1,703)
Other	(354)	(372)
Subtotal	1,152	1,183
Interest received	48	108
Dividends received	1,281	1,314
Interest paid	(72)	(104)
Income taxes paid	(1,439)	(3,618)
Net cash (used in) provided by operating activities	970	(1,117)
Investing activities		
Proceeds from withdrawal of time deposits	24	29
Payments into time deposits	(804)	(900)
Purchase of property, plant and equipment	(612)	(493)
Proceeds from sale of property, plant and equipment	0	1,703
Purchase of intangible assets	(384)	(277)
Purchase of other financial assets	(1)	(54)
Proceeds from sale or amortization of other financial assets	37	397
Other	(16)	10
Net cash provided by (used in) investing activities	(1,756)	415
Financing activities		
Net increase in short-term bank loans with original maturities of three months or less	658	128
Repayments of lease obligations	(1,439)	(1,428)
Payments for purchase of treasury stock	(1)	(60)
Dividends paid to owners of parent	(2,321)	(2,753)
Dividends paid to noncontrolling interests	(99)	(107)
Proceeds from sale of interests in subsidiaries to noncontrolling interests	78	-
Net cash used in financing activities	(3,124)	(4,220)
Effect of exchange rate changes on cash and cash equivalents	886	1,101
Net decrease in cash and cash equivalents resulting from transfer to assets held for sale	-	(971)
Net decrease in cash and cash equivalents	(3,024)	(4,792)
Cash and cash equivalents at beginning of period	26,781	33,547
Cash and cash equivalents at end of period	23,757	28,755

## (5) Notes to Condensed Quarterly Consolidated Financial Statements

## (Segment Information)

## (i) Reportable Segment Information

Previous Consolidated Cumulative First Quarter (From April 1, 2023 to June 30, 2023)

(Millions of Yen)

	Reportable Segment				Other (Note) 1	Adjustments	Consolidated
	Wacoal Business (Domestic)	Wacoal Business (Overseas)	Peach John	Total			
Revenue							
External customers	23,774	18,836	2,770	45,380	3,409	-	48,789
Intersegment	206	3,614	50	3,870	1,220	(5,090)	-
Total	23,980	22,450	2,820	49,250	4,629	(5,090)	48,789
Segment profit (Note) 2	561	1,887	134	2,582	145	-	2,727

Current Consolidated Cumulative First Quarter (From April 1, 2024 to June 30, 2024)

(Millions of Yen)

	Reportable Segment				Other (Note) 1	Adjustments	Consolidated
	Wacoal Business (Domestic)	Wacoal Business (Overseas)	Peach John	Total			
Revenue							
External customers	22,237	18,742	2,565	43,544	2,918	-	46,462
Intersegment	113	3,338	32	3,483	1,028	(4,511)	-
Total	22,350	22,080	2,597	47,027	3,946	(4,511)	46,462
Segment profit (loss) (Note) 2	1,089	2,101	(7)	3,183	23	-	3,206

(Note) 1. The "Other" category includes Lecien business, Nanasai business, and other business segments which are not included in the operating segment.

2. The sum of the segment profit (loss) agrees to the operating profit on the condensed quarterly consolidated statement of profit or loss. For a reconciliation from operating profit to profit before tax, please see the condensed quarterly consolidated statement of profit or loss.
3. The Company accounts for intersegment sales and transfers at cost plus an interest.



(ii) Segment Information by Region

Breakdown of the revenue to external customers

(Millions of Yen)

	Previous Consolidated Cumulative First Quarter (From April 1, 2023 to June 30, 2023)	Current Consolidated Cumulative First Quarter (From April 1, 2024 to June 30, 2024)
Japan	29,684	27,404
Asia and Oceania	6,076	5,522
Americas and Europe	13,029	13,536
Total	48,789	46,462

- (Note) 1. Countries or areas are classified according to locations of consolidated companies.  
2. Of “Americas and Europe” category, revenue in the United States for the previous consolidated cumulative first quarter and current consolidated cumulative first quarter were 9,180 million yen and 9,363 million yen, respectively.

(Notes on Going Concern)

Not applicable.