



[Translation]

## Consolidated Business Results for the Six Months Ended September 30, 2024 [IFRS]

Listed Company: Wacoal Holdings Corp.

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

Representative: (Position) Representative Director, President and CEO

For Inquiries: (Position) Corporate Officer, Head of Corporate Planning Dept.

November 11, 2024  
Stock Exchange: Tokyo

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Scheduled semiannual report submission date: November 14, 2024

Scheduled dividend payment start date: December 6, 2024

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. Consolidated financial results for the six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

### (1) Consolidated Business Results

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

	Revenue		Business Profit		Operating Profit (Loss)		Profit (Loss) Before Taxes		Profit (Loss)	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Six-Month ended September 30, 2024	90,167	(5.2)	2,304	(39.6)	11,551	-	12,815	-	8,715	-
Six-Month ended September 30, 2023	95,130	(2.4)	3,816	(12.2)	(3,384)	-	(2,739)	-	(4,396)	-

	Profit (Loss) Attributable to Owners of Parent		Total Comprehensive Income		Basic Earnings (Loss) per Share		Diluted Earnings (Loss) per Share	
	Millions of Yen	%	Millions of Yen	%	Yen	Yen	Yen	Yen
Six-Month ended September 30, 2024	8,773	-	1,854	(77.4)	159.69		159.05	
Six-Month ended September 30, 2023	(4,404)	-	8,193	(28.4)	(76.09)		(76.09)	

(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	Millions of Yen	Millions of Yen	Millions of Yen	%	
As of September 30, 2024	288,858		210,133		206,965		71.6	
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	–	50.00			
Fiscal Year Ending March 31, 2025 (Estimates)			–	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)

	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	
Annual	181,000	(3.3)	(2,500)	-	4,800	-	6,900	-	4,500	-	81.91	

(Note) Revision of forecast of consolidated business results announced during the latest quarter: Yes

### \*Notes

(1) Significant changes in scope of consolidation in the current six-month period: 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)

	Six-Month ended September 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:	1,316,317 shares	5,931,669 shares
(iii) Average number of shares during six-month ended September 30):	54,938,466 shares	57,878,570 shares

\*These quarterly financial statements are exempt from the review procedures.

### \*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 [•] of the attached materials.

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## 1. Overview of Business Results

### (1) Business Results Overview of the Six-Month Period

#### (i) Performance Overview of the Six-Month Period ended September 30, 2024

(Millions of Yen)

	Previous Consolidated Six-Month Period (From April 1, 2023 to September 30, 2023)	Current Consolidated Six-Month Period (From April 1, 2024 to September 30, 2024)	Increased/(Decreased) from Previous Consolidated Six-Month Period	
	Amount	Amount	Amount	%
<b>Revenue</b>	<b>95,130</b>	<b>90,167</b>	<b>(4,963)</b>	<b>(5.2)</b>
Cost of sales	41,446	39,111	(2,335)	(5.6)
<b>Gross profit</b>	<b>53,684</b>	<b>51,056</b>	<b>(2,628)</b>	<b>(4.9)</b>
Selling, general and administrative expenses	49,868	48,752	(1,116)	(2.2)
<b>Business profit</b>	<b>3,816</b>	<b>2,304</b>	<b>(1,512)</b>	<b>(39.6)</b>
Other income	748	10,268	+9,520	-
Other expenses	7,948	1,021	(6,927)	(87.2)
<b>Operating profit (loss)</b>	<b>(3,384)</b>	<b>11,551</b>	<b>+14,935</b>	<b>-</b>
Finance income	1,333	992	(341)	(25.6)
Finance expense	152	295	+143	+94.1
Share of profit of investments accounted for using equity method	(536)	567	+1,103	-
<b>Profit (loss) before taxes</b>	<b>(2,739)</b>	<b>12,815</b>	<b>+15,554</b>	<b>-</b>
<b>Profit (loss) attributable to owners of parent</b>	<b>(4,404)</b>	<b>8,773</b>	<b>+13,177</b>	<b>-</b>

During the current consolidated six-month period (April 1, 2024 – September 30, 2024), business conditions surrounding our group were affected by continued sluggish sales of women’s innerwear, our core product in major countries. Domestically, our e-commerce business remained strong, but our retail stores struggled due to the impact of the closings of certain stores in the mass retailer channel and the sluggish growth in the number of customer visits at our existing stores. Sales from our business in the United States remained weak due to the continued impact of the restraint on purchases by some of our wholesale customers resulting from the concerns over economic slowdown caused by the high interest rate policy. Sales from our business in Europe was strong, particularly in continental Europe, as the inflation subsided and the overall economy was on a recovery trend. The recovery in sales from our business in China fell below our expectations due to the sluggish growth in consumer spending as a result of the prolonged deterioration in business confidence.

Under such circumstances, our group has promoted the initiatives to “business model reforms to improve profitability,” “growth strategy to achieve VISION2030,” “introduction of ROIC management” and “promotion of asset reduction” to achieve goals formulated under the revised three-year medium-term management plan which will end in the fiscal year ending March 31, 2026. During the current consolidated six-month period, we decided to transfer or suspend operations at three production bases in Japan as part of our business model reform (\*1). In addition, we have been building a new supply chain that would allow us to provide products flexibly in response to fluctuations in demand and implemented cost structure reform to achieve lean, highly profitable corporate management. As a part of our growth strategy, we have acquired the U.K.-based Bravissimo Group Limited (the “Bravissimo Group”) in September through our U.K. subsidiary Wacoal Europe Limited (“Wacoal Europe”) to achieve steady growth of our overseas business and to transform our business into a highly profitable structure by aggregating the supply chain (\*2). Bravissimo Group operates 25 directly managed retail stores in the U.K. that sell its own brand “Bravissimo” products as well as Wacoal Europe and other brands’ underwear and swimwear products, and also operates its own e-commerce website. By working with the Bravissimo Group, Wacoal Europe, which has until now focused on the wholesale business, will be able to expand the number of directly managed stores, which have direct contact with consumers, and will achieve cross-selling of respective products online and offline at e-commerce websites and retail stores. In addition, under the asset-light strategy of selling assets that do not contribute to improving corporate value, we sold the Asakusabashi Building in June and the site of the former Fukuoka Office in August (\*3).

As a result of the above, for the current consolidated six-month period, consolidated revenue was 90.17 billion yen (a decrease of 5.2% as compared to the corresponding period of the previous fiscal year) and the

consolidated business profit was 2.30 billion yen (a decrease of 39.6% as compared to the corresponding period of the previous fiscal year). Although consolidated business profit fell below the level of the corresponding period of the previous fiscal year, it exceeded our initial expectations as a result of our efforts to control selling, general and administrative expenses at each operating entity. We recorded 11.55 billion yen of consolidated operating income (as compared to 3.38 billion yen of consolidated operating loss for the corresponding period of the previous fiscal year) as a result of the gain from sale of property, plant and equipment (9.14 billion yen) related to the Asakusabashi Building and the site of the former Fukuoka Office. Consolidated profit before taxes was 12.82 billion yen (as compared to 2.74 billion yen of consolidated loss before taxes for the corresponding period of the previous fiscal year), and consolidated profit attributable to the owners of parent was 8.77 billion yen (as compared to 4.40 billion yen of consolidated loss attributable to the owners of parent for the corresponding period of the previous fiscal year).

The key exchange rates used for the current consolidated six-month period (the corresponding period of the previous fiscal year) were: 152.63 yen (141.00 yen) to the U.S. dollar; 195.46 yen (177.49 yen) to the Sterling pound; and 21.15 yen (19.75 yen) to the Chinese yuan.

(\*1) For details, please see our press release “Notification Regarding the Consolidation and Reorganization of Production Bases of a Consolidated Subsidiary (Domestic Manufacturing Subsidiary)” announced on August 26, 2024:

[https://www.wacoalholdings.jp/en/ir/topics/files/wacoalholdingsnews20240826\\_1en.pdf](https://www.wacoalholdings.jp/en/ir/topics/files/wacoalholdingsnews20240826_1en.pdf)

(\*2) For details, please see our press release “Announcement Regarding Acquisition Bravissimo Group Limited (a U.K. company) through our U.K. Subsidiary (i.e., change in subsidiaries following acquisition of shares)” announced on September 26, 2024:

[https://www.wacoalholdings.jp/en/ir/topics/files/wacoalholdingsnews20240926\\_1en.pdf](https://www.wacoalholdings.jp/en/ir/topics/files/wacoalholdingsnews20240926_1en.pdf)

(\*3) For details, please see our press release “Announcement Regarding Transfer of Fixed Assets” announced on August 26, 2024:

[https://www.wacoalholdings.jp/en/ir/topics/files/wacoalholdingsnews20240826\\_2en.pdf](https://www.wacoalholdings.jp/en/ir/topics/files/wacoalholdingsnews20240826_2en.pdf)

(ii) Business Overview of Our Reportable Segments

(Millions of Yen)

	Previous Consolidated Six-Month Period (from April 1, 2023 to September 30, 2023)		Current Consolidated Six-Month Period (from April 1, 2024 to September 30, 2024)		Decreased from Previous Six-Month Period	
	Amount	Distribution Ratio (%)	Amount	Distribution Ratio (%)	Amount	%
Total Revenue	95,130	100.0	90,167	100.0	(4,963)	(5.2)
Wacoal Business (Domestic)	47,275	49.7	45,006	49.9	(2,269)	(4.8)
Wacoal Business (Overseas)	35,028	36.8	34,549	38.3	(479)	(1.4)
Peach John	5,502	5.8	5,165	5.7	(337)	(6.1)
Other	7,325	7.7	5,447	6.1	(1,878)	(25.6)

	Previous Consolidated Six-Month Period (from April 1, 2023 to September 30, 2023)		Current Consolidated Six-Month Period (from April 1, 2024 to September 30, 2024)		Increased/(Decreased) from Previous Six-Month Period	
	Amount	% to Sales	Amount	% to Sales	Amount	%
Operating Profit /(Loss)	(3,384)	-	11,551	12.8	+14,935	-
Wacoal Business (Domestic)	1,303	2.8	8,497	18.9	+7,194	+552.1
Wacoal Business (Overseas)	(5,023)	-	2,783	8.1	+7,806	-
Peach John	(37)	-	(44)	-	(7)	-
Other	373	5.1	315	5.8	(58)	(15.5)

a. Wacoal Business (Domestic)

During the current consolidated six-month period, although sales from the retail stores continued to struggle due to a decrease in the number of customer visits, growth of our e-commerce business underpinned the overall sales performance. While the external environment remains challenging due to the effects of the continuing depreciation of the Japanese yen and the rising cost of raw materials, the profit margin remained at the same level as in the corresponding period of the previous fiscal year as a result of a growth in high-margin channels such as our e-commerce websites.

As for trends by products, sales from products such as “Wireless Gravity-Defying Care Bra” and “Hugging Bra” were strong, in addition to “Synchro Bra Top” which has continued to sell well since the first quarter of the current fiscal year.

As a result of the above, revenue attributable to our “Wacoal Business (Domestic)” segment was 45.01 billion yen (a decrease of 4.8% as compared to such revenue for the corresponding period of the previous fiscal year), exceeding our expectations. In line with the revised medium-term management plan, we expect to record a decrease in revenue for the current fiscal year as a result of withdrawal of underperforming stores and delivery adjustment aimed at optimizing in-store inventory. Operating profit was 8.50 billion yen (an increase of 552.1% as compared to such operating profit for the corresponding period of the previous fiscal year), a significant increase compared to the corresponding period of the previous fiscal year and our expectations, due to the gain on sale of property, plant and equipment (7.68 billion yen) related to the sale of the site of the former Fukuoka Office.

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 the business withdrawal of Intimates Online, Inc. (“Intimates Online”). Sales from our retail stores of Wacoal America, Inc., which distributes “Wacoal” brand, continued to struggle as certain wholesale customers curbed their purchases, causing a slowdown in delivery, and its e-commerce website also struggled to attract customers due to the restrictions on advertising distribution. However, sales from third-party e-commerce websites continued to remain strong.

Sales from Wacoal Europe exceeded the level of the corresponding period of the previous fiscal year on a local currency basis due to the growth in sales from Germany and France. Particularly in Germany, sales are steadily increasing due to an increase in the number of customer visits to our e-commerce website as a result of successful marketing investments and we recorded the highest monthly sales in July. The impact of the acquisition of the Bravissimo Group, which was completed on September 26, 2024, had a minimal impact on the consolidated statement of profit and loss for the current consolidated six-month period.

Wacoal China Co., Ltd. continued to struggle as sales at both our retail stores and e-commerce websites remained weak despite our efforts to participate in the promotional events at department stores and to approach existing customers by conducting campaigns such as reward points.

As a result of the above, revenue attributable to our “Wacoal Business (Overseas)” segment on a Japanese yen basis was 34.55 billion yen (a decrease of 1.4% as compared to such revenue for the corresponding period of the previous fiscal year). Operating profit was 2.78 billion yen (an operating loss of 5.02 billion yen for the corresponding period of the previous fiscal year) mainly due to the profit improvement following the business withdrawal of Intimates Online and the positive impact of business at Wacoal Europe.

c. Peach John

During the current consolidated six-month period, sales from third-party e-commerce websites continued to remain strong as a result of the positive impact of the new site openings. Sales from our e-commerce website, however, continued to struggle despite our sales promotion activities, including discounts, aimed at improving purchase rate. Sales from our directly managed stores also 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 was 5.17 billion yen (a decrease of 6.1% as compared to such revenue for the corresponding period of the previous fiscal year). We recorded an operating loss of 0.04 billion yen (as compared to 0.04 billion yen of operating loss for the corresponding period of the previous fiscal year) due to the impact of the decreased revenue and the rising prices of unit costs, despite our efforts to control selling, general and administrative expenses in line with sales trends.

d. Other

Sales from Lecien Corporation increased because of the strong sales of its private brand products and embroidery products. On the other hand, operating profit decreased due to the absence of the foreign exchange gains which we recorded during the corresponding period of the previous fiscal year. While sales from Ai Co., Ltd. slightly decreased from the corresponding period of the previous fiscal year, operating profit increased as a result of increased profit margin as the company narrowed the number of stores and shifted the focus of its sales channels to e-commerce.

As described in the “Notice Concerning Share Transfer Involving a Change in Consolidated Subsidiaries” (\*) which we announced on May 15, 2024, Nanasai Co., Ltd. has been excluded from the scope of our consolidation following the share transfer, starting from the current second quarter.

As a result of the above, revenue attributable to our “Other” business segment was 5.45 billion yen (a decrease of 25.6% as compared to such revenue for the corresponding period of the previous fiscal year). Operating profit was 0.32 billion yen (a decrease of 15.5% as compared to such operating profit for the corresponding period of the previous fiscal year) due to the impact of the weak business performance at Nanasai Co., Ltd. as of the current first quarter.

(\*) 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 Consolidated Six-Month Period (from April 1, 2023 to September 30, 2023)		Current Consolidated Six-Month Period (from April 1, 2024 to September 30, 2024)		Increased/(Decreased) from Previous Six-Month Period	
	Amount	Distribution Ratio (%)	Amount	Distribution Ratio (%)	Amount	%
Wacoal Corp.	44,569	46.9	42,094	46.7	(2,475)	(5.6)
Wacoal International Corp. (U.S.)	15,111	15.9	14,402	16.0	(709)	(4.7)
Wacoal Europe Ltd.	10,055	10.6	11,490	12.7	+1,435	+14.3
Wacoal China Co., Ltd.	5,161	5.4	4,525	5.0	(636)	(12.3)
Peach John Co., Ltd.	5,502	5.8	5,165	5.7	(337)	(6.1)
Lecien Corporation	1,326	1.4	1,486	1.6	+160	+12.1

\*Revenue from external customers only

(Millions of Yen)

Operating Profit/(Loss)	Previous Consolidated Six-Month Period (from April 1, 2023 to September 30, 2023)		Current Consolidated Six-Month Period (from April 1, 2024 to September 30, 2024)		Increased/(Decreased) from Previous Six-Month Period	
	Amount	% to Sales	Amount	% to Sales	Amount	%
Wacoal Corp.	1,400	3.1	9,761	23.2	+8,361	+597.2
Wacoal International Corp. (U.S.)	(6,716)	-	1,233	8.6	+7,949	-
Wacoal Europe Ltd.	800	8.0	940	8.2	+140	+17.5
Wacoal China Co., Ltd.	(220)	-	(248)	-	(28)	-
Peach John Co., Ltd.	(37)	-	(44)	-	(7)	-
Lecien Corporation	89	6.7	53	3.6	(36)	(40.4)

## (2) Explanation Related to Consolidated Financial Condition

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

Our total assets as of the end of the current consolidated six-month period were 288,858 million yen, a decrease of 5,171 million yen from the end of the previous fiscal year, mainly due to a decrease in other financial assets.

Our total liabilities were 78,725 million yen, a decrease of 162 million yen from the end of the previous fiscal year, mainly due to decreases in trade and other payables and deferred income taxes, despite an increase in borrowings.

Equity attributable to owners of parent was 206,965 million yen, a decrease of 4,864 million yen from the end of the previous fiscal year, mainly due to purchase of treasury stock.

As a result of the above, ratio of equity attributable to owners of parent as of the end of the current consolidated six-month period was 71.6%, a decrease of 0.4% from the end of the previous fiscal year.

## (ii) Cash Flows

Cash and cash equivalents as of the end of the current consolidated six-month period were 37,568 million yen, an increase of 4,021 million yen from the end of the previous fiscal year.

## (Cash Flow Provided by Operating Activities)

Cash flow provided by operating activities was 5,293 million yen, an increase of 1,201 million yen as compared to the corresponding period of the previous fiscal year, after adjustments to our net profit of 8,715 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 3,867 million yen, a decrease of 1,805 million yen as compared to the corresponding period of the previous fiscal year, mainly due to proceeds from sale of property, plant and equipment, despite purchase of a subsidiary.

(Cash Flow Used in Financing Activities)

Cash flow used in financial activities was 4,196 million yen, a decrease of 3,855 million yen as compared to the corresponding period of the previous fiscal year, mainly due to repurchase of treasury stock.

(3) Qualitative Information regarding Forecast of Consolidated Business Results

We have revised our forecast of consolidated business results for the fiscal year ending March 31, 2025 since we announced such forecast on May 15, 2024. For details, please see the “Announcement Regarding Variances between the Forecast of Consolidated Business Results and Actual Consolidated Business Results for the Six-Month ended September 30, 2024, Revisions to the Forecast of Consolidated Business Results (IFRS)’ announced today.

## 2. Condensed Six-Month Consolidated Financial Statements and Accompanying Notes

### (1) Condensed Six-Month Statement of Financial Position

(Millions of Yen)

Accounts	Previous Consolidated Fiscal Year as of March 31, 2024	Current Consolidated Six-Month Period as of September 30, 2024
Assets		
Current assets:		
Cash and cash equivalents	33,547	37,568
Trade and other receivables	22,141	19,127
Other financial assets	1,996	2,290
Inventories	49,989	52,089
Other current assets	4,464	4,063
Total current assets	112,137	115,137
Non-current assets:		
Property, plant and equipment	45,478	43,481
Right-of-use assets	11,471	12,683
Goodwill	11,805	16,502
Intangible assets	11,890	10,823
Investment property	2,839	1,583
Investments accounted for using equity method	20,347	20,074
Other financial assets	54,451	44,919
Retirement benefit assets	18,795	18,895
Deferred income taxes	3,995	3,970
Other non-current assets	821	791
Total non-current assets	181,892	173,721
Total assets	294,029	288,858

(Millions of Yen)

Accounts	Previous Consolidated Fiscal Year as of March 31, 2024	Current Consolidated Six-Month Period as of September 30, 2024
Liabilities and Equity		
Liabilities		
Current liabilities:		
Borrowings	7,200	10,390
Lease liabilities	4,898	4,686
Trade and other payables	17,406	14,977
Other financial liabilities	995	929
Income taxes payable	4,074	3,126
Other current liabilities	14,566	14,011
Total current liabilities	49,139	48,119
Non-current liabilities		
Borrowings	1,946	4,101
Lease liabilities	6,598	8,065
Retirement benefit liability	2,947	2,086
Deferred income taxes	16,934	15,125
Other non-current liabilities	1,323	1,229
Total non-current liabilities	29,748	30,606
Total liabilities	78,887	78,725
Equity		
Common stock	13,260	13,260
Additional paid-in capital	20,550	4,444
Retained earnings	148,494	155,818
Other components of equity	46,784	38,597
Treasury stock, at cost	(17,259)	(5,154)
Total equity attributable to owners of parent	211,829	206,965
Noncontrolling interests	3,313	3,168
Total equity	215,142	210,133
Total liabilities and equity	294,029	288,858

(2) Condensed Six-Month Consolidated Statement of Profit or Loss and Condensed Six-Month Consolidated Statement of Comprehensive Income

(Condensed Six-Month Consolidated Statement of Profit or Loss)

(Millions of Yen)

Accounts	Previous Consolidated Six-Month Period (From April 1, 2023 to September 30, 2023)		Current Consolidated Six-Month Period (From April 1, 2024 to September 30, 2024)	
		%		%
Revenue	95,130	100.0	90,167	100.0
Cost of sales	(41,446)	(43.6)	(39,111)	(43.4)
Selling, general and administrative expenses	(49,868)	(52.4)	(48,752)	(54.1)
Other income	748	0.8	10,268	11.4
Other expenses	(7,948)	(8.4)	(1,021)	(1.1)
Operating profit (loss)	(3,384)	(3.6)	11,551	12.8
Finance income	1,333	1.4	992	1.1
Finance costs	(152)	(0.1)	(295)	(0.3)
Share of profit of investments accounted for using equity method	753	0.8	567	0.6
Impairment charges of investments accounted for using equity method	(1,289)	(1.4)	—	—
Profit (loss) before tax	(2,739)	(2.9)	12,815	14.2
Income tax expense	(1,657)	(1.7)	(4,100)	(4.5)
Profit (loss)	(4,396)	(4.6)	8,715	9.7
Profit (loss) attributable to:				
Owners of parent	(4,404)	(4.6)	8,773	9.7
Noncontrolling interests	8	0.0	(58)	(0.0)
Profit (loss)	(4,396)	(4.6)	8,715	9.7
Profit (loss) per share:				
Basic earnings (loss) per share (yen)	(76.09)		159.69	
Diluted earnings (loss) per share (yen)	(76.09)		159.05	

## (Condensed Six-Month Consolidated Statement of Comprehensive Income)

(Millions of Yen)

Accounts	Previous Consolidated Six-Month Period (From April 1, 2023 to September 30, 2023)	Current Consolidated Six-Month Period (From April 1, 2024 to September 30, 2024)
Profit (loss)	(4,396)	8,715
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	5,606	(4,724)
Share of other comprehensive income of investments accounted for using equity method	(13)	(144)
Total	5,593	(4,868)
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	6,378	(2,177)
Share of other comprehensive income of investments accounted for using equity method	618	184
Total	6,996	(1,993)
Total other comprehensive income	12,589	(6,861)
Comprehensive income	8,193	1,854
Comprehensive income attributable to:		
Owners of parent	7,982	1,890
Noncontrolling interests	211	(36)
Comprehensive income	8,193	1,854

## (3) Condensed Six-Month Consolidated Statement of Changes in Equity

Previous Consolidated Six-Month Period (From April 1, 2023 to September 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 (loss)			(4,404)			(4,404)	8	(4,396)
Other comprehensive income				12,386		12,386	203	12,589
Total comprehensive income	—	—	(4,404)	12,386	—	7,982	211	8,193
Repurchase of treasury stock					(3,483)	(3,483)		(3,483)
Cancellation of treasury stock		(8,572)			8,572	—		—
Share-based payment transactions		8			52	60		60
Dividends			(2,321)			(2,321)	(99)	(2,420)
Changes in ownership interest in subsidiaries		98				98	(20)	78
Transfer from other components of equity to retained earnings			4,060	(4,060)		—		—
Total transactions with owners	—	(8,466)	1,739	(4,060)	5,141	(5,646)	(119)	(5,765)
Balance at September 30, 2023	13,260	20,563	149,114	40,349	(10,753)	212,533	3,377	215,910

Current Consolidated Six-Month Period (From April 1, 2024 to September 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 (loss)			8,773			8,773	(58)	8,715
Other comprehensive income				(6,883)		(6,883)	22	(6,861)
Total comprehensive income	—	—	8,773	(6,883)	—	1,890	(36)	1,854
Repurchase of treasury stock					(4,061)	(4,061)		(4,061)
Cancellation of treasury stock		(16,011)			16,011	—		—
Share-based payment transactions		(95)			155	60		60
Dividends			(2,753)			(2,753)	(107)	(2,860)
Acquisition of subsidiaries							(2)	(2)
Transfer from other components of equity to retained earnings			1,304	(1,304)		—		—
Total transactions with owners	—	(16,106)	(1,449)	(1,304)	12,105	(6,754)	(109)	(6,863)
Balance at September 30, 2024	13,260	4,444	155,818	38,597	(5,154)	206,965	3,168	210,133

## (4) Condensed Six-Month Consolidated Statement of Cash Flows

(Millions of Yen)

Accounts	Previous Consolidated Six-Month Period (From April 1, 2023 to September 30, 2023)	Current Consolidated Six-Month Period (From April 1, 2024 to September 30, 2024)
Operating activities		
Profit (loss)	(4,396)	8,715
Depreciation and amortization	5,917	5,635
Impairment charges	6,392	365
Finance income	(1,333)	(992)
Finance costs	152	295
Share of profit of investments accounted for using equity method	(753)	(567)
Impairment charges of investments accounted for using equity method	1,289	—
Income tax expense	1,657	4,100
(Gain) loss on sale and disposal of property, plant and equipment-net	79	(9,043)
Decrease in trade and other receivables	1,618	3,612
Increase in inventories	(315)	(126)
Increase in other assets	(715)	(199)
Decrease in trade and other payables	(3,192)	(1,935)
Decrease in retirement benefit asset or liability	(1,872)	(493)
(Decrease) increase in other liabilities	448	(1,135)
Other	(2,328)	(1,074)
Subtotal	2,648	7,158
Interest received	119	234
Dividends received	1,330	1,326
Interest paid	(138)	(189)
Income taxes (paid) refund	133	(3,236)
Net cash provided by operating activities	4,092	5,293
Investing activities		
Proceeds from withdrawal of time deposits	701	984
Payments into time deposits	(908)	(931)
Purchase of property, plant and equipment	(1,112)	(1,279)
Proceeds from sale of property, plant and equipment	33	10,527
Purchase of intangible assets	(837)	(521)
Purchase of other financial assets	(77)	(56)
Proceeds from sale or amortization of other financial assets	7,824	1,579
Payments for acquisition of subsidiaries	—	(7,352)
Proceeds from sale of subsidiaries	—	858
Other	48	58
Net cash provided by investing activities	5,672	3,867
Financing activities		
Net increase in short-term bank loans with original maturities of three months or less	668	3,089
Proceeds from long-term borrowings	—	3,909
Repayments of long-term borrowings	—	(1,526)
Repayments of lease obligations	(2,886)	(2,747)
Payments for purchase of treasury stock	(3,483)	(4,061)
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	—
Payments for acquisition of interests in subsidiaries from noncontrolling interests	(8)	—
Net cash used in financing activities	(8,051)	(4,196)
Effect of exchange rate changes on cash and cash	1,839	(943)



(Millions of Yen)

Accounts	Previous Consolidated Six-Month Period (From April 1, 2023 to September 30, 2023)	Current Consolidated Six-Month Period (From April 1, 2024 to September 30, 2024)
equivalents		
Net decrease in cash and cash equivalents	3,552	4,021
Cash and cash equivalents at beginning of period	26,781	33,547
Cash and cash equivalents at end of period	30,333	37,568

## (5) Notes to Condensed Six-Month Consolidated Financial Statements

## (Segment Information)

## (i) Reportable Segment Information

Previous Consolidated Six-Month Period (From April 1, 2023 to September 30, 2023)

(Millions of Yen)

	Reportable Segment				Other (Note) 1	Adjustments	Consolidated
	Wacoal Business (Domestic)	Wacoal Business (Overseas)	Peach John	Total			
Revenue							
External customers	47,275	35,028	5,502	87,805	7,325	-	95,130
Intersegment	332	6,971	93	7,396	2,546	(9,942)	-
Total	47,607	41,999	5,595	95,201	9,871	(9,942)	95,130
Segment profit (loss) (Note) 2	1,303	(5,023)	(37)	(3,757)	373	-	(3,384)

Current Consolidated Six-Month Period (From April 1, 2024 to September 30, 2024)

(Millions of Yen)

	Reportable Segment				Other (Note) 1	Adjustments	Consolidated
	Wacoal Business (Domestic)	Wacoal Business (Overseas)	Peach John	Total			
Revenue							
External customers	45,006	34,549	5,165	84,720	5,447	-	90,167
Intersegment	223	6,502	65	6,790	1,787	(8,577)	-
Total	45,229	41,051	5,230	91,510	7,234	(8,577)	90,167
Segment profit (loss) (Note) 2	8,497	2,783	(44)	11,236	315	-	11,551

- (Note) 1. The "Other" category includes Lecien 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 (loss) on the condensed Six-Month consolidated statement of profit or loss. For a reconciliation from operating profit (loss) to profit (loss) before tax, please see the condensed Six-Month 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 Six-Month Period (From April 1, 2023 to September 30, 2023)	Current Consolidated Six-Month Period (From April 1, 2024 to September 30, 2024)
Japan	59,562	55,040
Asia and Oceania	10,976	10,194
Americas and Europe	24,592	24,933
Total	95,130	90,167

- (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 six-month period and current consolidated six-month period were 17,267 million yen and 17,029 million yen, respectively.

(Notes on Going Concern)

Not applicable.