

[Translation]



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To whom it may concern:

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CEO
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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)

We hereby announce the variances between the forecast of consolidated business results for the six-month ended September 30, 2024 (April 1, 2024 – September 30, 2024), which we announced on May 15, 2024, and the actual consolidated business results which we announced today, and also announce that we have revised the forecast of our consolidated business results for the fiscal year ending March 31, 2025 (April 1, 2024 – March 31, 2025), as follows.

Details

1. Six-Month ended September 30, 2024

(1) Variances between Forecast and Actual Consolidated Business Results for the Six-Month Ended September 30, 2024 (April 1, 2024 – September 30, 2024) (International Finance Reporting Standards)

	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
Previous Forecast (A)	92,400	1,200	2,200	3,300	2,200	39.95
Actual Results (B)	90,167	2,304	11,551	12,815	8,773	159.69
Variance (B-A)	(2,233)	1,104	9,351	9,515	6,573	-
Variance as Percentage (%)	(2.4)	92.0	425.0	288.3	298.8	-
(Reference) Results for the Six-Month Period ended September 30, 2022	95,130	3,816	(3,384)	(2,739)	(4,404)	(76.09)

(2) Reason for Variances

Revenue fell short of the plan due to continued sluggish sales of women's innerwear in major markets. In particular, Wacoal International Corp. (U.S.), Wacoal China Co., Ltd., and Peach John fell short of the plan, particularly at their own EC and physical stores. Business profit exceeded the plan due to the growth of high-margin channels, particularly Wacoal Corporation, and the control of expenses in line with

the revenue status. As previously disclosed, the gain on sales of fixed assets at the site of the former Fukuoka Office contributed to the operating profit.

2. Fiscal Year ending March 31, 2025 (April 1, 2024 – March 31, 2025)

(1) Revised Forecast of Consolidated Business Results for the Fiscal Year ending March 31, 2025 (April 1, 2024 – March 31, 2025) (International Finance Reporting Standards)

	Revenue	Business Profit	Operating Profit	Profit Before Income Taxes	Net 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
Previous Forecast (A)	183,000	200	2,000	3,800	3,200	58.11
Revised Forecast (B)	181,000	(2,500)	4,800	6,900	4,500	81.91
Variance (B-A)	(2,000)	(2,700)	2,800	3,100	1,300	-
Variance as Percentage (%)	(1.1)	-	140.0	81.6	40.6	-
(Reference) Results for the Previous Fiscal Year ended March 31, 2023	187,208	3,510	(9,503)	(8,290)	(8,632)	(151.62)

(2) Reason for Revisions

As with the first half of the current consolidated fiscal year, the business environment is expected to continue to be challenging including Wacoal International Corp. (U.S.), Wacoal China Co., Ltd., and Peach John, and revenue and business profit are expected to be lower than the previously announced forecast. Moreover, although the Bravissimo Group, acquired through Wacoal Europe, will contribute to revenue, it will depress business profit in the current consolidated fiscal year due to the impact of acquisition costs and accounting treatment when making it a subsidiary. Additionally, we have factored in expenses associated with the structural reform of subsidiaries, mainly with Wacoal China Co., Ltd., in the operating profit.

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