

Wacoal Holdings Corp. Financial Results Presentation

**Results for the Fiscal Year Ended March 31, 2021, and
Outlook for the Fiscal Year Ending March 31, 2022**

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Wacoal Holdings Corp.
May 14, 2021**

Business Segment and Strategy Name Changes

Outline of business segment changes

Since the current consolidated cumulative first quarter, information on Ai Co., Ltd., which had previously been included in our “Wacoal Business (Domestic)” segment, and “Peach John Business” segment, has been included in our “Other” segment following review of certain management classification of performance within our group.

In addition, for the current consolidated cumulative second quarter, we have changed our “Peach John Business” to be presented as a separate operating segment, which had been included in our “Other” segment, because it satisfied the quantitative criteria during the current consolidated cumulative second quarter.

Omni-Channel Strategy name change (CX Strategy)

To date, we have been promoting an “Omni-Channel Strategy” to strengthen our connection with each and every customer across all channels. As a result of our efforts, by the fiscal year ending March 31, 2021, we have created an environment that allows us to visualize each and every customer across all channels. Going forward, in order to utilize the data we have acquired and further deepen our connection with each individual customer, we will need to promote a strategy that reflects a more “customer-centric” approach. Based on the preceding points, we have changed the name of the “Omi-Channel Strategy” to “CX Strategy,” effective from the fiscal year ending March 31, 2022.

**Fiscal Year Ending March 31, 2021
Fourth Quarter Business Results
(January-March)**

Sales fell short of expectations as business activities were impacted by the state of emergency declaration and lockdown measures
Despite recording an impairment charge on goodwill for W Europe, operating income/loss came in at the expected level due to cost reductions

Net sales

¥37.3 billion

YoY -¥5.4 billion (-13%) *4Q difference with what was expected at the time of FY2021 3Q results -¥3.8 billion (-9.2%)

- Many physical stores in major European cities are closed due to long-term lockdown measures. There was sluggishness in Japan as well due to the declaration of a state of emergency.
- High EC growth was maintained in Japan and the US. Also, IO Inc. began doing business with Target Corporation, a major US retailer.
- Peach John continues to perform well due to successful product planning and high-profile marketing activities.
- China experienced a slump in orders during the Singles' Day EC event in the second half of the quarter

Operating loss

-¥5.1 billion

YoY -¥1.9 billion *4Q difference with what was expected at the time of FY2021 3Q results -¥120 million

- Improvement in sales profit ratio (vs LY +2.2pt) and reduction in SG&A expenses (vs LY-¥2.2 billion)
(Excluding special factors such as subsidies included in the cost of sales, the sales profit ratio was 52.2% (+1.4pt))
- Due to the impact of COVID-19, impairment charges on Wacoal Europe's goodwill (¥2.7 billion) and fixed assets of other Group Companies were recorded
- As a result, the amount of the operating loss for 4Q was in line with what was expected at the time of FY2021 3Q results

FY2021 4Q (Jan – Mar): Changes in Net Sales (YoY)

- Prolonged impact of COVID-19 measures on Wacoal (Japan) and Wacoal Europe, which have a high weighting for physical stores
- Though EC sales were strong, Wacoal America sales declined in 4Q due to client inventory control and sluggish sales at stores caused by unseasonable weather

	FY2020				FY2021
	Jan.-Mar.	Apr.-Jun	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.
	4Q	1Q	2Q	3Q	4Q
Wacoal	-12%	-46%	-18%	5%	-18%
Peach John (Japan)	7%	3%	14%	20%	16%
Wacoal America, Inc.	0%	-50%	-15%	4%	-10%
Wacoal Europe Ltd.	-15%	-50%	-19%	-14%	-12%
	1Q	2Q	3Q	4Q	1Q
Wacoal China Co., Ltd.	-42%	-10%	0%	-3%	53%

FY2021 4Q (Jan – Mar): Sales and Operating Income for Business Segments and Major Subsidiaries

Note: For China only, Oct-Dec

- **Wacoal's sales declined significantly due to people staying at home following the state of emergency declaration and client inventory control**

(Millions of yen)

	Consolidated net sales			Operating income			4Q comment
	FY2020 4Q	FY2021 4Q	Year on Year	FY2020 4Q	FY2021 4Q	Year on Year	
	results	results		results	results		
Wholesale Business Div.	15,623	12,763	-2,860	690	-566	-1,256	<ul style="list-style-type: none"> • Department Stores -9% •GMS*, Supermarket Wacoal-10%、Wing-8% •Directly-managed stores-20% •Own EC maintained high growth (+34%) (Own EC ratio10% +3.7pt) • Wacoal America's EC+21% (Own EC+49%) •IO Inc.+108% •Europe:Infectious diseases spread and physical stores slump (Wholesale-16%) Total of Directly-managed stores and Own EC +46% •China: EC struggled-12%、Department Stores +3% •PJ:Own EC growth (+32%) •Lecien:Innerwear demodulation -7% •Nanasai:Construction business slugged-50% •Ai:Underwear business slugged-15%
Retail and WEB Business Dept.	6,167	5,826	-341	4	-107	-111	
Others	-1,315	-1,258	57	-2,481	-1,930	551	
Wacoal	20,475	17,331	-3,144	-1,787	-2,603	-816	
Wacoal Business (Japan)	23,240	19,198	-4,042	-1,030	-2,381	-1,351	
Wacoal America, Inc.	4,953	4,859	-94	-78	137	215	
Wacoal Europe Ltd.	3,113	2,869	-244	257	454	197	
Impairment charges on goodwill					-2,673	-2,673	
Wacoal China Co., Ltd.	2,049	2,253	204	190	142	-48	
Wacoal Business (Overseas)	11,698	11,507	-191	-1,134	-2,520	-1,386	
Peach John Business	3,359	3,535	176	-519	-23	496	
Lecien	1,397	1,184	-213	-316	72	388	
Nanasai	2,238	1,363	-875	41	-59	-100	
Ai	514	323	-191	-151	-172	-21	
Other Businesses	4,432	3,063	-1,369	-486	-147	339	
Total	42,729	37,303	-5,426	-3,169	-5,071	-1,902	

Fiscal Year Ending March 31, 2021 Full-Year Business Results

Customer behavior is changing due to COVID-19, such as increased EC utilization and a decrease in customer visits to urban area stores

Operating income/loss was in line with the revised plan as a result of cost reduction efforts implemented by each company in response to the prolonged COVID-19 pandemic

Net sales

¥152.2 billion YoY **-¥34.6 billion (-19%)** vs revised plan **-¥3.8 billion (-2%)**

- Sales declined due to store closures and shortened business hours caused by lockdown measures and the state of emergency declaration, as well as a decrease in the number of customers visiting urban area stores
- EC sales in each country grew due to the rise in demand from people “staying at home” who are voluntarily refraining from going out
- Peach John maintained high growth for its EC business due to successful product planning and sales promotions that met customer needs

Operating loss

-¥1.1 billion YoY **-¥7.7 billion** vs revised plan **-¥100 million**

- Despite a decline in sales and an impairment loss on goodwill for Wacoal Europe, results were in line with the revised plan due to cost reductions and the use of government support measures in each country
- Peach John posted a significant profit increase (+¥1.9 billion vs the previous year) due to increased sales and improved profitability

Income before taxes

¥10.8 billion YoY **+¥6.4 billion (+148%)** vs revised plan **+¥10.5 billion**

- A net valuation gain of ¥10.4 billion was recorded on securities and investments (a net valuation loss of ¥3.8 billion was recorded for the same period last year)

Regarding the Impairment Loss of Wacoal Europe's Goodwill

Based on the impact of COVID-19 etc., fair value was reassessed and an impairment loss of ¥2.67 billion was recorded
The residual value of Wacoal Europe's goodwill was ¥9.4 billion (£61.7 million) on an FX basis at the end of the current fiscal year

Background related to recording the impairment loss

Since the acquisition in 2012, the company has achieved stable growth by developing high value-added products and implementing marketing activities tailored to the characteristics of the countries and distribution channels in which it operates. However, based on the impact of COVID-19 in the UK and Europe, the fair value of goodwill based on future business prospects was reassessed, and an impairment loss of ¥2.67 billion recorded.

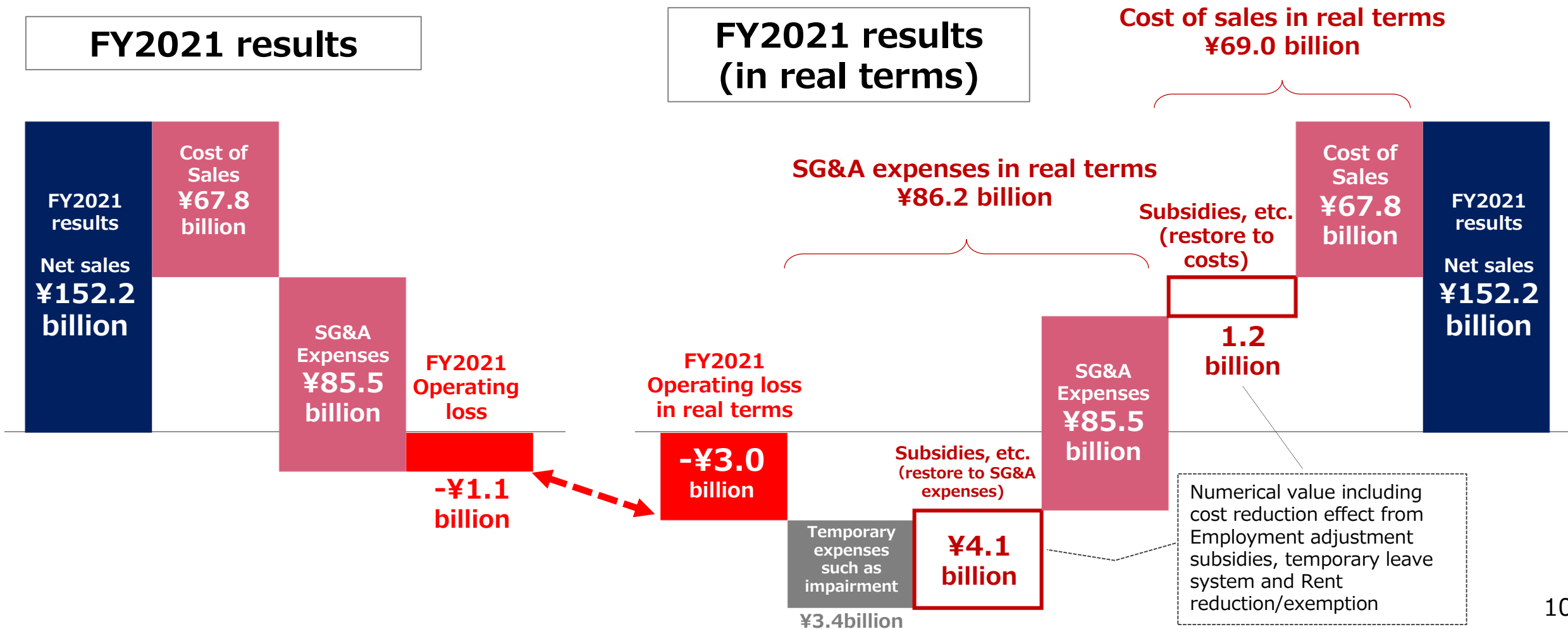
Business development going forward

- Strengthen marketing activities to increase brand recognition, such as offering digital services that originated in Japan at local, directly managed stores
- Strengthen brand portfolio management in response to market changes
- Strengthen the EC business to expand business in the German market



FY2021: Operating Profit/Loss in Real Terms

- Operating profit/loss in real terms excluding employment adjustment subsidies, etc. was **-¥3 billion**
 (Effects of employment adjustment subsidies and temporary leave system, etc.: approximately ¥5.3 billion)



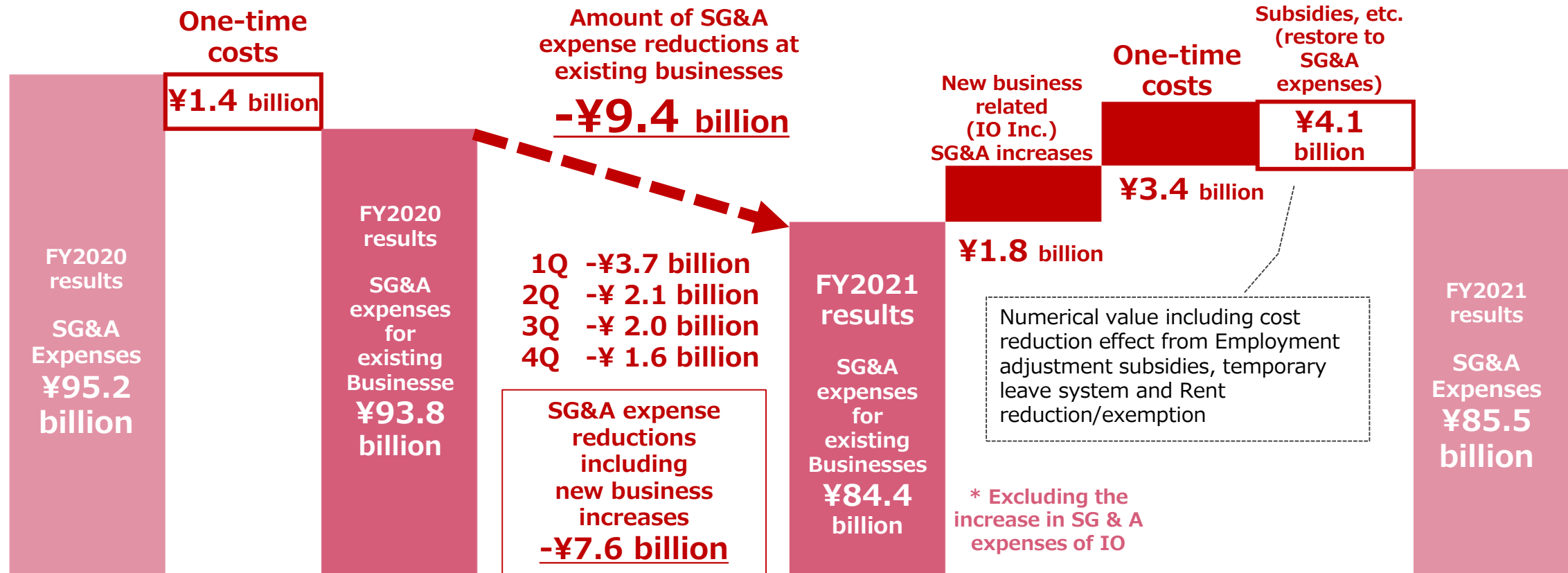
FY2021: SG&A Expense Reductions

- Due to revisions to the spending plan, the reduction in SG&A expenses on a real terms basis was **-¥9.4 billion**

(1H: -¥5.8 billion 2H: -¥3.6 billion)

FY2020 results

FY2021 results (in real terms)



FY2021: YoY Increase/Decrease in Net Sales

FY2020 results
¥186.8 billion

Wacoal
-¥19.3

- Wholesale -16.3
 - Wacoal innerwear -9.0
 - Wing innerwear -3.4
 - others -4.0 (CW-X·Nightwear etc.)
 - Own EC site +1.7 etc.
- Retail -3.3
 - Store -3.9
 - Own EC site +0.8
- WEB business +2.8
- Elimination of transactions between other businesses and departments -2.5
(Increase in eliminations between departments due to expansion of own EC -2.7)

- **Significant decrease due to the impact of the COVID-19 pandemic**
-¥34.6 billion
(of that, the effect of currency exchange accounted for about ¥700 million)

- Hong Kong W& Hong Kong Inter -0.5
- Philippines -0.4
- Singapore -0.1
- Thailand material companies, etc. -1.1
- Other account adjustments, etc.

- Remains strong in Japan
- Stores -0.6
- Mail-order +1.7
- PJ China business reorganization +0.5

(billion of yen)

US
-1.1

- Wacoal America -3.5
- IO Inc. +2.4

Europe
-3.1

- UK -1.4
- Europe -0.9
- US -0.8

- Department stores -1.4
- Third Party EC Sites +0.1

China
-1.4

Other overseas Corporations
-2.1

FX impacts
-0.7

PJ +1.0

Decrease in factory orders

Nanasai
-3.4

Loss of resort demand

Lecien
-1.1

Ai
-1.9

Sales decreases at other sales Subsidiaries -1.2

Other subsidiaries and account Adjustments
-1.3

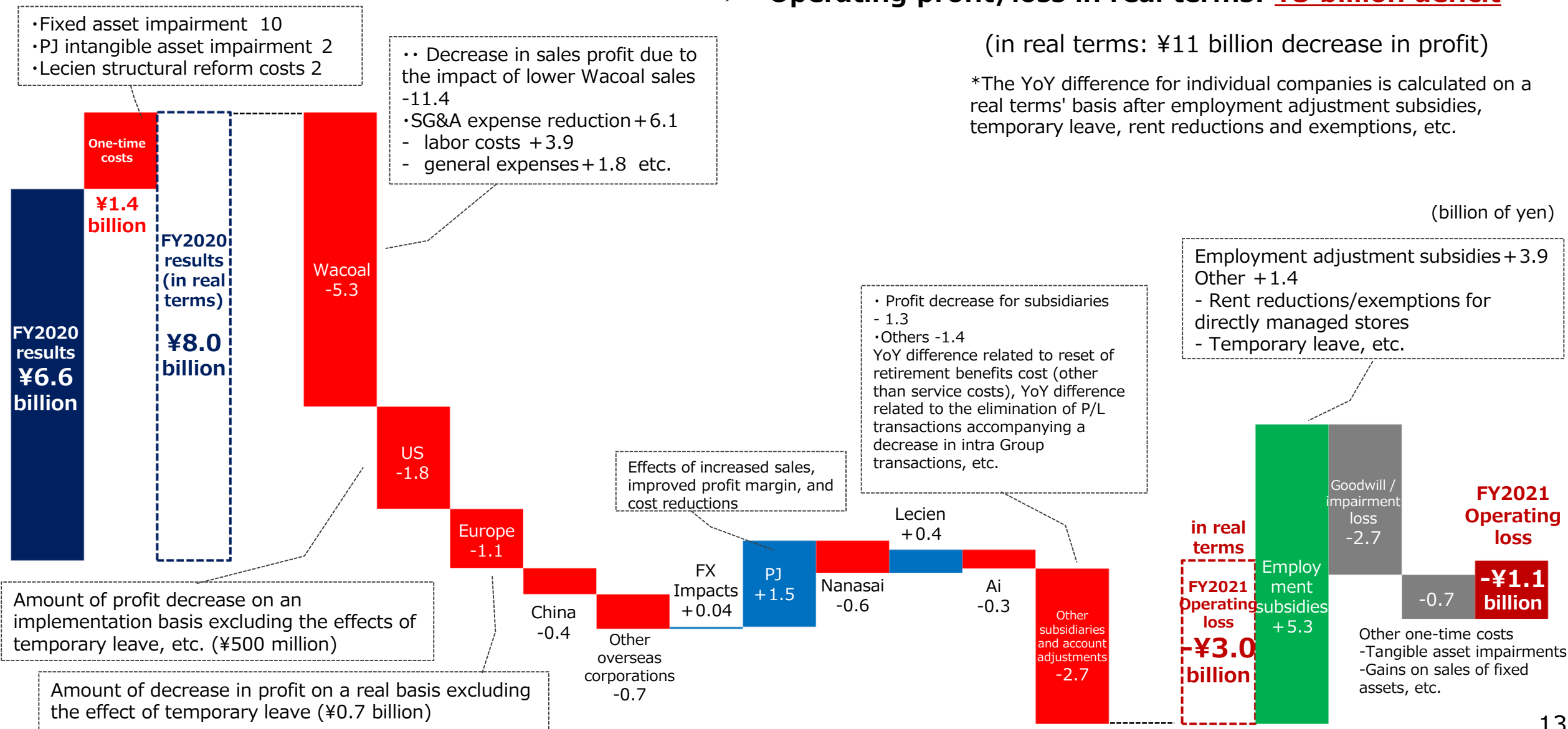
FY2021 results
¥152.2 billion

FY2021: YoY Increase/Decrease in Operating Income

➤ Operating profit/loss in real terms: **¥3 billion deficit**

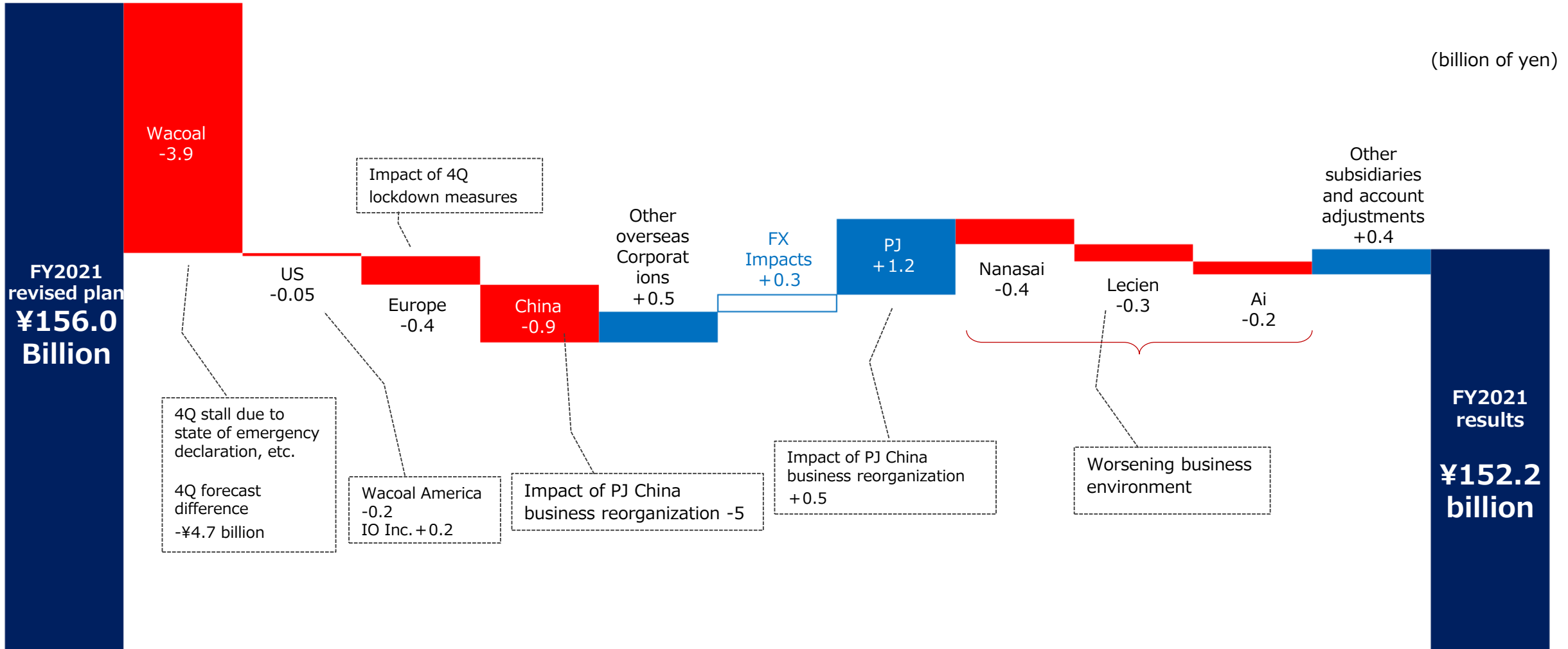
(in real terms: ¥11 billion decrease in profit)

*The YoY difference for individual companies is calculated on a real terms' basis after employment adjustment subsidies, temporary leave, rent reductions and exemptions, etc.



FY2021: Sales Achievement vs Revised Plan

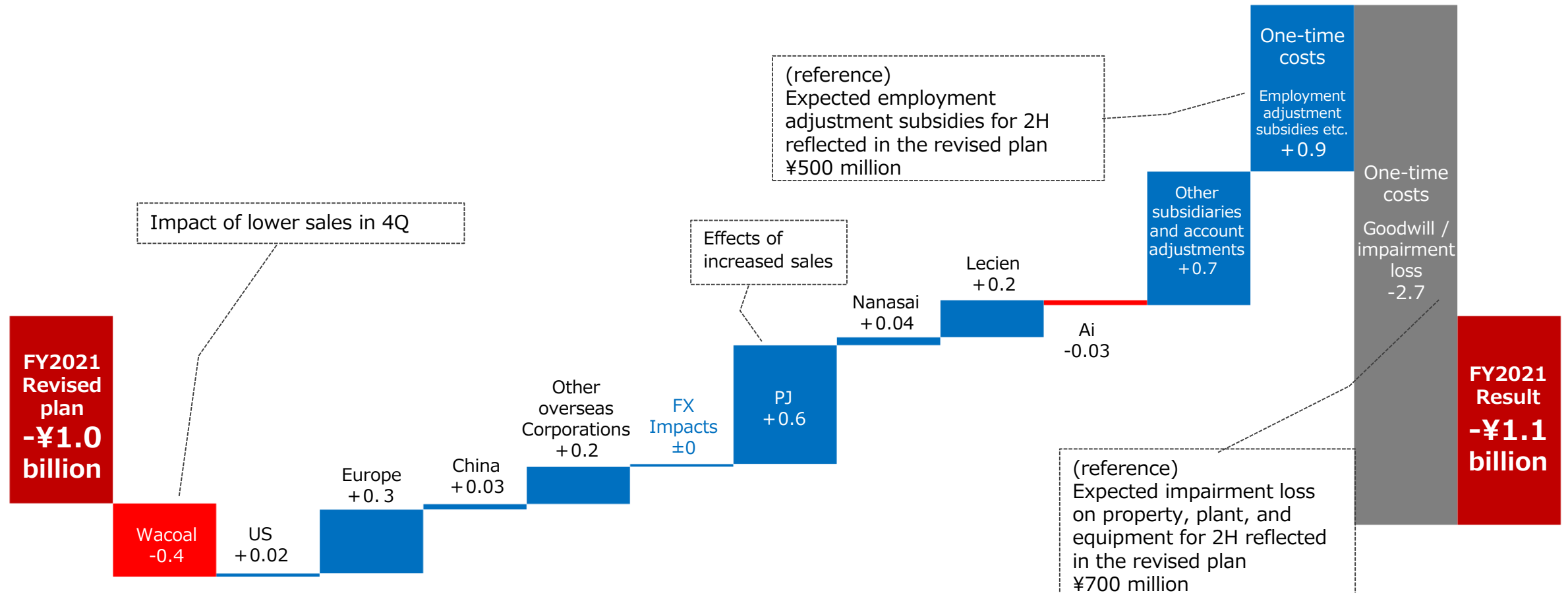
➤ As a result of sluggish sales in 4Q, full-year sales fell short of the revised plan by **¥3.8 billion**



FY2021: Operating Income Achievement vs Revised Plan

- Despite the impact of lower sales in 4Q, results were in line with the revised plan due to cost reduction efforts

(billion of yen)



FY2021: Reporting by Segment [Wacoal Business (Japan)]

Note; The Wacoal business (Japan) performance report is shown in the reference materials (P40~)

- EC achieved high growth in response to COVID-19. On the other hand, stores in urban areas were sluggish due to a decrease in customer visits
- Despite the impact of a significant decrease in sales, profitability was secured through the use of cost reductions and employment adjustment subsidies, etc.

Net sales **¥86.1 billion** YoY -¥20 billion (-19%)
Vs revised plan -¥3.4 billion (-4%)

Operating income **¥600 million** YoY -¥5.5 billion (-90%)
Vs revised plan +¥700 million

	FY2020 results		FY2021 results		FY2021 revised plan		Year on Year		Compared to the revised plan		(Millions of yen)
		ratio		ratio		ratio	Change	% Change	Change	% Change	
Wholesale Business Div.	79,111	74.6	62,807	72.9	65,500	73.2	-16,304	- 20.6%	-2,693	- 4.1%	
Retail and WEB Business Dept.	25,666	24.2	25,164	29.2	26,582	29.7	-502	- 2.0%	-1,418	- 5.3%	
Others	-5,553	-	-8,094	-	-8,350	-	-2,541	-	256	-	
Wacoal	99,224	93.5	79,877	92.7	83,732	93.6	-19,347	- 19.5%	-3,855	- 4.6%	
Intersegment transactions, etc. eliminations	6,888	6.5	6,256	7.3	5,768	6.4	-632	- 9.2%	488	+8.5%	
Net sales	106,112	100.0	86,133	100.0	89,500	100.0	-19,979	- 18.8%	-3,367	- 3.8%	
		% Of sales		% Of sales		% Of sales	Change	% Change	Change	% Change	
Wholesale Business Div.	13,646	17.2	6,556	10.4	7,892	12.0	-7,090	- 52.0%	-1,336	- 16.9%	
Retail and WEB Business Dept.	2,038	7.9	1,567	6.2	1,946	7.3	-471	- 23.1%	-379	- 19.5%	
Others	-12,544	-	-10,145	-	-11,468	-	2,399	-	1,323	-	
Wacoal	3,140	3.2	-2,022	-	-1,630	-	-5,162	-	-392	-	
Intersegment transactions, etc. eliminations	2,943	42.7	2,649	42.3	1,520	26.4	-294	- 10.0%	1,129	+74.3%	
Operating income (loss)	6,083	5.7	627	0.7	-110	▲ 0.1	-5,456	- 89.7%	737	-	

FY2021: Reporting by Segment [Wacoal Business (Overseas)]

Note: Concerning sales of the Peach John brand in China that have been recorded in the Wacoal Business (Overseas) segment to date, from this fiscal year they will be recorded in the Peach John Business segment, and the results for the previous fiscal year have been adjusted retroactively according to this change. (The impact of this change on net sales in the Wacoal Business (Overseas) segment is approximately ¥510 million this fiscal year and ¥740 million in the previous fiscal year (both are factors that contributed to the decrease in net sales)
Note: The Wacoal business (Overseas) performance report is shown in the reference materials (P42~)

- **EC business maintained high growth. On the other hand, stores were sluggish due to the prolonged effects of the COVID-19 pandemic**
- **Despite cost reductions and utilization of government support measures, the impact of decreased sales and impairment losses was large, resulting in an operating loss**

Net sales

¥41.4 billion

YoY -¥8.5 billion (-17%)
Vs revised plan -¥600 million (-2%)

Operating loss

-¥2.6 billion

YoY -¥4.1 billion
Vs revised plan -¥1.7 billion

	FY2020 results		FY2021 results		FY2021 revised plan		Year on Year		Compared to the revised plan		(Millions of yen)
		ratio		ratio		ratio	Change	% Change	Change	% Change	
Wacoal International Corp. (U.S.)	19,194	38.5	17,649	42.7	17,686	42.1	-1,545	- 8.0%	-37	- 0.2%	
Wacoal Europe Ltd.	12,988	26.1	9,896	23.9	10,148	24.2	-3,092	- 23.8%	-252	- 2.5%	
Wacoal China Co., Ltd.	10,337	20.8	8,755	21.2	9,588	22.8	-1,582	- 15.3%	-833	- 8.7%	
Intersegment transactions, etc. eliminations	7,289	14.6	5,055	12.2	4,578	10.9	-2,234	- 30.6%	477	+10.4%	
Net Sales	49,808	100.0	41,355	100.0	42,000	100.0	-8,453	- 17.0%	-645	- 1.5%	
		% Of sales		% Of sales		% Of sales	Change	% Change	Change	% Change	
Wacoal International Corp. (U.S.)	401	2.1	-914	-	-954	-	-1,315	-	40	-	
Wacoal Europe Ltd.	1,007	7.8	666	6.7	218	2.1	-341	- 33.9%	448	+205.5%	
Wacoal China Co., Ltd.	923	8.9	625	7.1	555	5.8	-298	- 32.3%	70	+12.6%	
Intersegment transactions, etc. eliminations	-838	-	-2,980	-	-689	-	-2,142	-	-2,291	-	
Operating income (loss)	1,493	3.0	-2,603	-	-870	-	-4,096	-	-1,733	-	

FY2021: Reporting by Segment [Peach John Business (Other)]

Note: Concerning sales of the Peach John brand in China that have been recorded in the Wacoal Business (Overseas) segment to date, from this fiscal year they will be recorded in the Peach John Business segment, and the results for the previous fiscal year have been adjusted retroactively according to this change. (The impact of this change on net sales in the Peach John Business segment is approximately ¥510 million this fiscal year and ¥740 million in the previous fiscal year (both are factors that contributed to the increase in net sales)
Note: The Peach John business and other performance reports are shown in the reference materials (P46~)

- **Peach John: High growth through own EC platform due to marketing measures and product planning that captured customer needs**

Net sales

¥12.2 billion YoY +¥1 billion (+9%)
Vs revised plan +¥1.2 billion (+11%)

Operating income

¥1.6 billion YoY +¥1.9 billion
Vs revised plan +¥600 million (+66%)

- **Others: Lecien, Nanasai, and Ai were all sluggish due to worsening business environments**

Net sales

¥12.5 billion YoY -¥7.1 billion (-36%)
Vs revised plan -¥1 billion (-7%)

Operating loss

-¥0.7 billion YoY -¥100 million
Vs revised plan +¥300 million

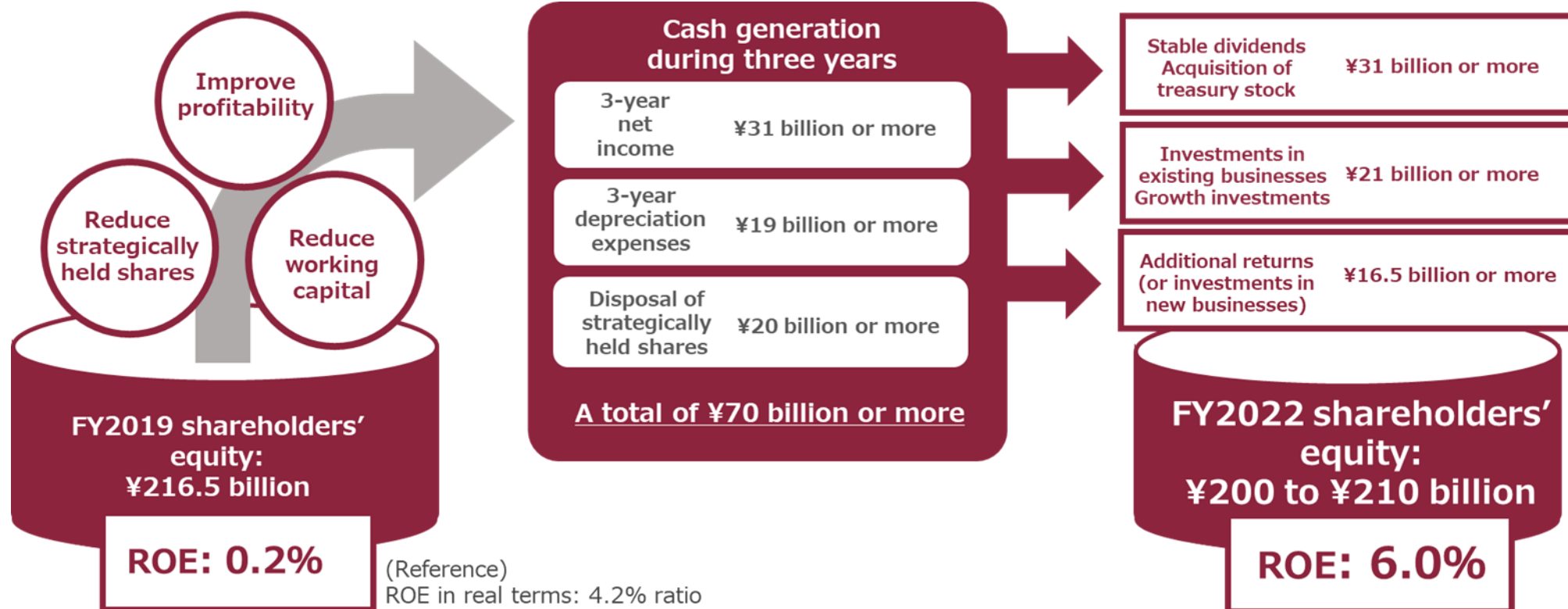
		FY2020 results		FY2021 results		FY2021 revised plan		Year on Year		Compared to the revised plan		(Millions of yen)
			ratio		ratio		ratio	Change	% Change	Change	% Change	
Peach John Business	Net Sales	11,224	-	12,200	-	11,030	-	976	+8.7%	1,170	+10.6%	
	Operating income	-351	- 3.1	1,591	13.0	960	8.7	1,942	-	631	+65.7%	
Other	Lecien	5,760	29.4	4,614	36.9	4,880	36.2	-1,146	- 19.9%	-266	- 5.5%	
	Nanasai	8,718	44.4	5,312	42.4	5,700	42.3	-3,406	- 39.1%	-388	- 6.8%	
	Ai	3,597	18.3	1,700	13.6	1,901	14.1	-1,897	- 52.7%	-201	- 10.6%	
	Intersegment transactions, etc. eliminations	1,541	7.9	890	7.1	989	7.3	-651	- 42.2%	-99	- 10.0%	
	Net Sales	19,616	100.0	12,516	100.0	13,470	100.0	-7,100	- 36.2%	-954	- 7.1%	
	Lecien	-478	-	221	4.8	-20	-	699	-	241	-	
	Nanasai	218	2.5	-358	-	-400	-	-576	-	42	-	
	Ai	-269	- 7.5	-613	-	-586	-	-344	-	-27	-	
Intersegment transactions, etc. eliminations	-64	- 4.2	20	2.2	26	2.6	84	-	-6	- 23.1%		
Operating income (loss)	-593	- 3.0	-730	-	-980	-	-137	-	250	-		

Basic Policy for Capital Policy in the Current Medium-Term Management Plan (disclosed June 13, 2019)

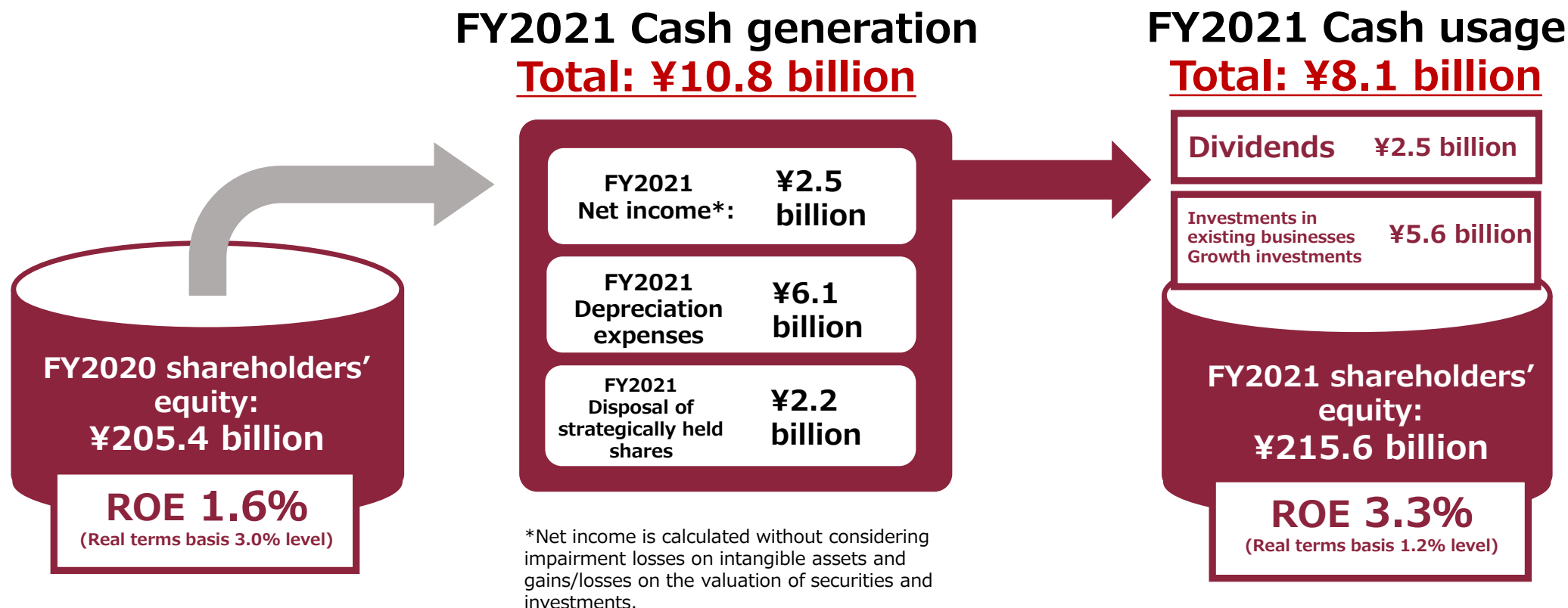
Note: In the event of significant fluctuations in business performance or financial demand due to the spread of infectious disease, we will consider reviewing the policy

While prioritizing investment for future growth, we will also strive to enhance shareholder returns

- Achieve ROE of 6% that exceeds the cost of capital
- Maintain a total return ratio of 100%
- Reduce cross-shareholdings (Target: 30% reduction)



While striving to reduce costs against the backdrop of the COVID-19 pandemic, carry out growth investments aimed at strengthening CX strategy and EC.
 Dividend payout ratio on a real term basis for this fiscal year: **100%**



FY2021: Capital Policy and Shareholder Returns (progress report after the second year of the medium-term management plan)

Sales of strategically-held shares: **¥16.2 billion (progress rate: 81%)**

*Book value as of the end of March 2019 *Actual amount of sales: **¥17.5 billion**

		(Billions of yen)		
		FY2021 total results	Medium-Term Management Plan Period (FY2020-FY2022) total	Medium-Term Management Plan Period (FY2020-FY2022) plan
Cash generation	Net income attributable to Wacoal Holdings Corp.★	2.5	9.0	31.0 or more
	depreciation costs	6.1	12.1	19.0 or more
	Sales of strategically-held shares	2.2	17.5	20.0 or more
	total	10.8	38.6	70.0 or more

★Net income was calculated without consideration for valuation gain (loss) on marketable securities and investments.

		(Billions of yen)		
		FY2021 total results	Medium-Term Management Plan Period (FY2020-FY2022) total	Medium-Term Management Plan Period (FY2020-FY2022) plan
Used Cash	Growth investment, Capital expenditures	5.6	21.8	68.5 or more ·Dividend/Reasury stock: ¥31billion or more ·Investment in existing business t/Growth investment: ¥21billion or more ·Additional returns or investment in new
	Dividend payment	2.5	7.4	
	Purchase of treasury stock (Number of shares acquired)	0	77 (2,797 thousand shares)	
	total	8.1	36.9	

(Billions of yen)	
Major investments and investment amount in the FY2021 total	
detail	amount
IT-related investment ,etc (wacoal)	2.5
Interior finish work for directly	0.3
Building renovation, etc (wacoal)	0.5
Distribution warehouse expansion work related	0.7
Domestic Subsidiaries	0.4
Overseas Subsidiaries	1.3
total	5.6

■ Major KPI

Status of sales of strategically-held shares (Wacoal Corp.)	Sale amount	2.6	16.2	20.0
	Progress toward target	13%	81%	
	Number of strategic stocks sold completely	10	22	

Year-end Dividend for the Current Fiscal Year

As originally forecast, a year-end dividend of ¥20 per share will be paid
Together with the interim dividend of ¥20 per share, the total dividend for the full year will be ¥40 per share

	Dividend per share			Total amount of dividends (Millions of yen)	Payout ratio*
	Interim	Year-End	Annual		
FY2019	¥36	¥36	¥72	4,732	49.1%
FY2020	¥40	¥20	¥60	3,808	58.6%
FY2021	¥20	¥20	¥40	2,496	100.3%
Change from the previous year	-¥20	-	-¥20		

*Payout ratio was calculated from net income in real terms without considering the impairment charges on intangible assets and valuation gain (loss) on marketable securities and investments.

Full-year Forecasts for Fiscal Year Ending March 31, 2022

The impact of COVID-19 on sales is expected to continue through the first half of the fiscal year

Other than COVID-19, the impact of the change in accounting for revenue in China and foreign exchange rates will be large

Impact of COVID-19 on sales

- It is expected that the impact on business performance that has become apparent so far will continue through the first half of the fiscal year
- Based on government announcements, the state of emergency declaration issued on April 23 is expected to continue until the end of May, and its impact will be reflected in the earnings forecast

Major impacts other than COVID-19

- Wacoal China will change to stating the total sales of department stores, etc. (based on retail prices at stores) (currently based on wholesale prices)
Estimated impact: will push up sales by about ¥2 billion
- Impact of foreign exchange rate fluctuations (applicable rates: \$1 = ¥108, £1 = ¥150, CN¥1 = ¥16.5)
Estimated impact: will push up sales by about ¥2.6 billion

Continue to implement structural reforms aimed at building a highly profitable management structure Promote the CX Strategy for future growth (proactive digital investment)

Net sales **¥184 billion** vs FY2021 +¥31.8 billion (+21%) vs FY2020 -¥2.8 billion (-2%)

- Wacoal business (Japan): vs FY2020 -¥6.8 billion (-6%)...Plan assumes COVID-19 will continue to be a factor through 1H
- Wacoal business (overseas): vs FY2020 +¥7.4 billion (+15%)...Foreign exchange provides a boost of about ¥2 billion, revenue recognition change provides a boost of about ¥2 billion

Operating income **¥6 billion** vs FY2021 +¥7.1 billion vs FY2020 -¥0.6 billion (-10%)

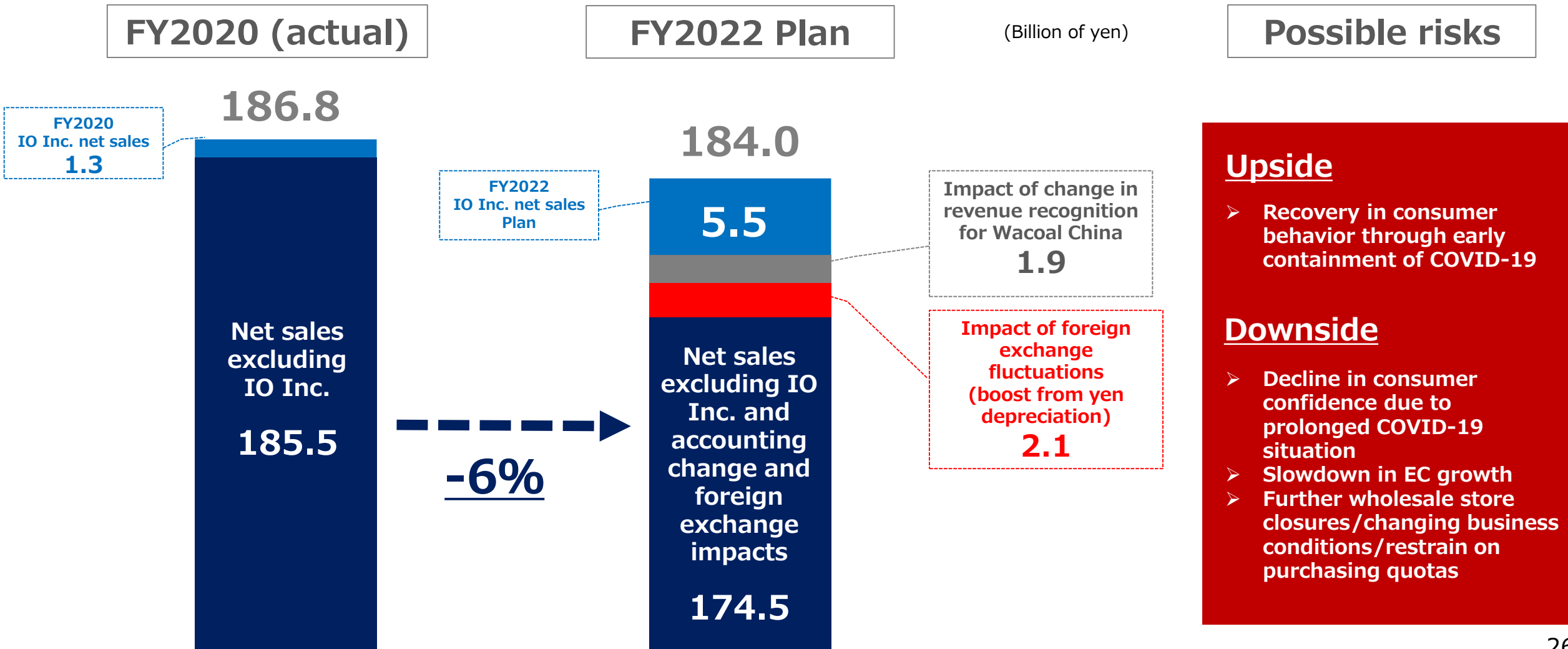
- Improvement of ¥9 billion from operating loss on a real basis for FY 2021 (-¥3 billion)
- While working to improve profitability, continue to invest aggressively in marketing for future growth, including EC business and CX strategy

Income before taxes **¥7.9 billion** vs FY2021 -¥2.9 billion (-27%) vs FY2020 +¥3.5 billion (+81%)

- Net valuation gain/losses on securities and investments are not reflected in the plan (FY2021: Valuation gain ¥10.4 billion, FY2020: valuation loss ¥3.8 billion)

FY2022: Sales Plan vs FY2020

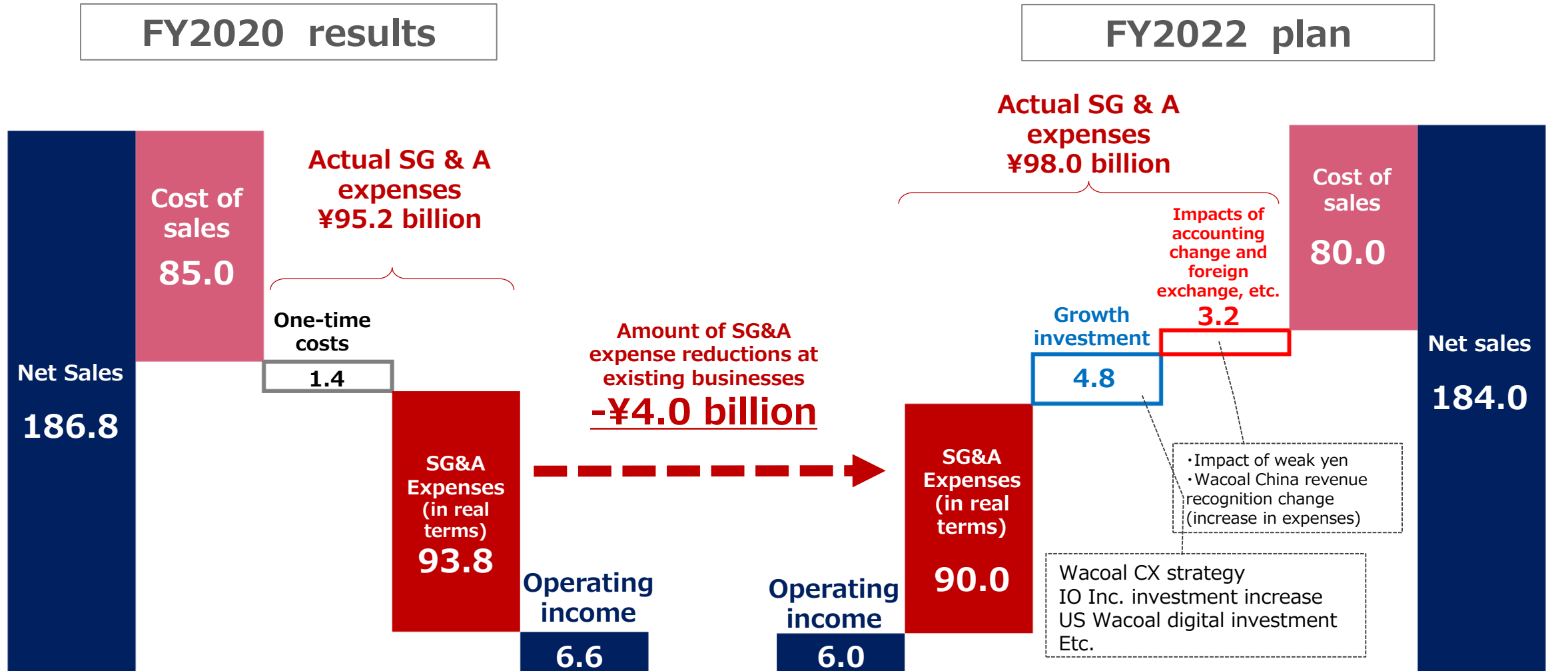
- **Vs FY2020 excluding IO Inc. and foreign exchange and accounting impacts, sales expected to decline by about ¥11 billion (-6%)**



FY2022: Cost Structure Plan vs FY2020

➤ Continue to implement cost structure reforms in preparation for the new medium-term management plan

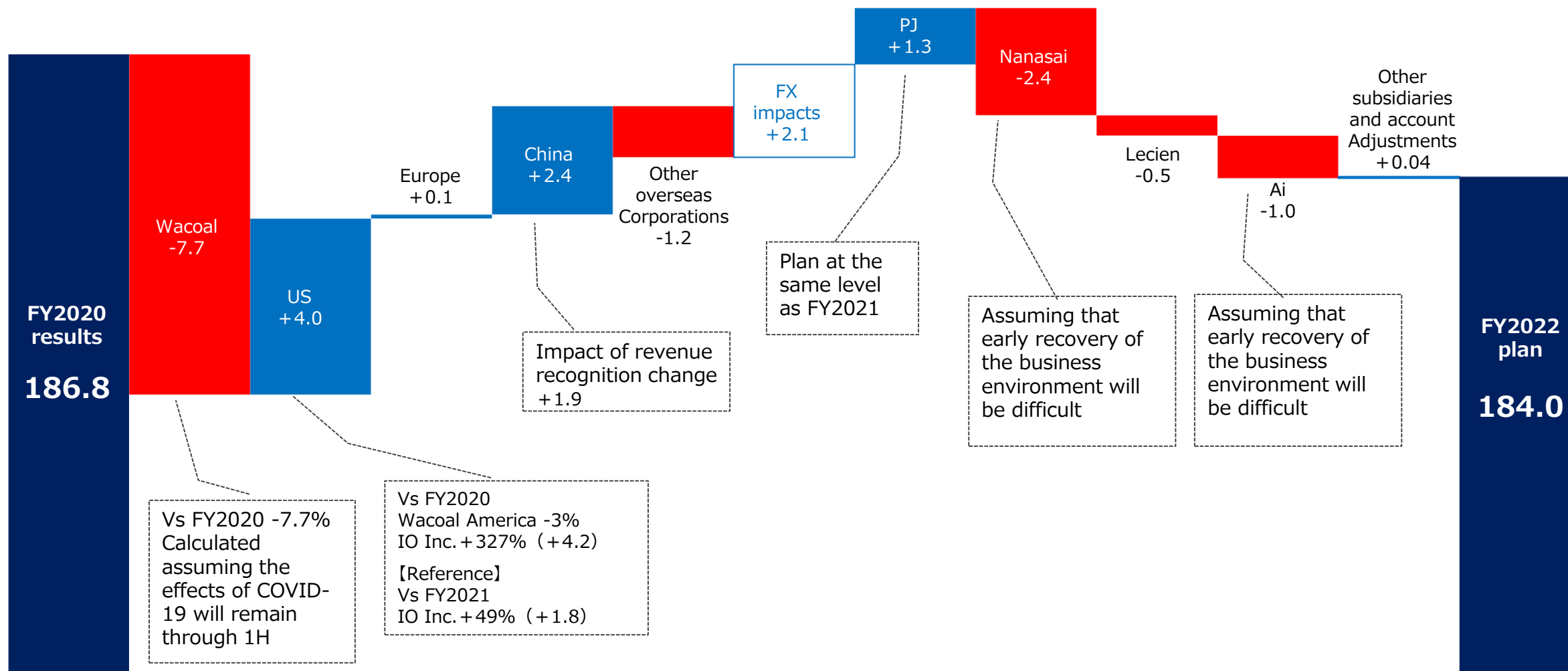
(Billion of Yen)



FY2022: Differences Between Sales Plan and Actual FY2020 Results

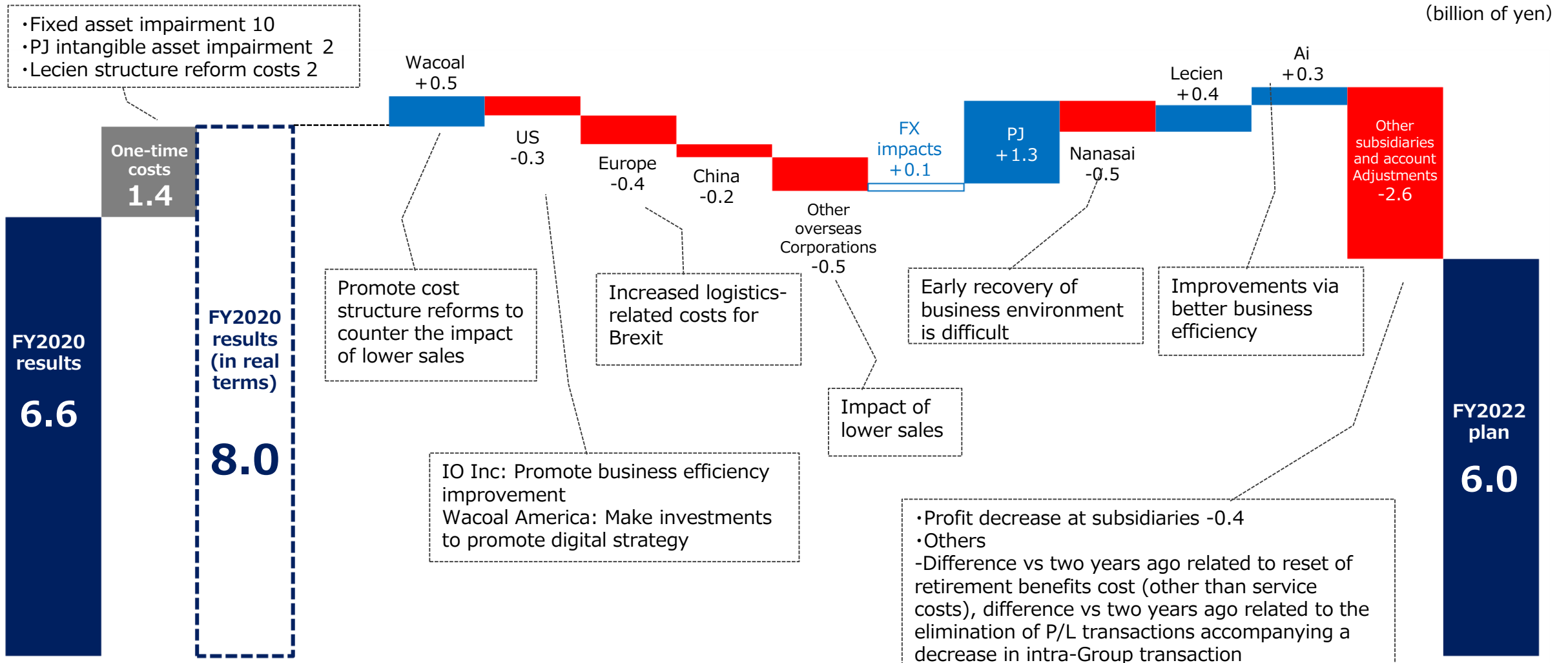
➤ Net sales: Plan vs actual FY2020 results, -¥2.8 billion

(billion of yen)



FY2022: Differences Between Operating Income Plan and Actual FY2020 Results

➤ Operating income: Plan vs actual FY2020 results, **-¥0.6 billion** (real terms basis **-¥2 billion**)



➤ **Investments (acquisition of intangible and tangible fixed assets) of about ¥10 billion are planned**

【Major investment details】

- **IT investment targeting future growth, including CX strategy in Japan and digital strategy promotion in the US (about ¥3 billion)**
- **Expansion of logistics warehouse aimed at strengthen our own EC operations and improving efficiency of shipping operations (about ¥3 billion)**



Expansion of Moriyama logistics center, aiming to start operations in fall 2022



State of expansion work

FY2022: Dividend Plan and Share Buyback Policy

- **Annual dividend forecast: increase year-end dividend by ¥10, for a total annual dividend of ¥50 per share**
 - Interim dividend forecast: same as previous FY at ¥20 per share
 - Year-end dividend forecast is an increase of ¥10 vs previous FY at ¥30 per share
- **A decision regarding share buybacks will be made after assessing future business conditions**

	Dividend per share			Total amount of dividends (Millions of yen)	Payout ratio*
	Interim	Year-End	Annual		
FY2021	¥20	¥20	¥40	2,496	100.3%
FY2022	¥20	¥30	¥50	-	-
Change from the previous year	-	+¥10	+¥10		

*Payout ratio was calculated from net income in real terms without considering the impairment charges on intangible assets and valuation gain (loss) on marketable securities and investments.

Reference1:	FY2021 Financial Results Overview	P.33
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Reference4:	Changes in Net Sales for Major Business Units (rate of increase/decrease)	P.36
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Reference8:	FY2021 Overview of Wacoal (1): Net Sales and Operating Income for Major Business Units	P.40
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Reference11:	FY2021 Overview of Wacoal Europe □	P.43
Reference12:	FY2021 (Jan – Dec) Overview of Wacoal China	P.44
Reference13:	FY2021 Overview of other Asian Businesses□	P.45
Reference14:	FY2021 Overview of Peach John	P.46
Reference15:	FY2021 Overview of Domestic Subsidiaries (Lecien, Nanasai, Ai)□	P.47
Reference16:	FY2022 Full-year Plan	P.48
Reference17:	FY2022 Full-year Plan (By Segment)	P.49
Reference18:	FY2022 Full-year Plan (Major Subsidiaries) □	P.50

Reference 1: FY2021 Financial Results Overview

[Exchange Rate]	1 \$	1 £	1元
	106.06	138.68	15.48

(Millions of yen)

	FY2020 results		FY2021 results		FY2021 revised plan		Year on Year		Compared to the revised plan	
		% Of sales		% Of sales		'% Of sales	Change	% Change	Change	% Change
Consolidated net sales	186,760	—	152,204	—	156,000	—	-34,556	- 18.5%	-3,796	- 2.4%
Cost of Sales	84,959	45.5	67,798	44.5	70,820	45.4	-17,161	- 20.2%	-3,022	- 4.3%
Sales profit	101,801	54.5	84,406	55.5	85,180	54.6	-17,395	- 17.1%	-774	- 0.9%
S, G&A Expenses	94,696	50.7	82,836	54.4	86,180	55.2	-11,860	- 12.5%	-3,344	- 3.9%
Impairment charges on goodwill and other intangible assets (A)	473	0.3	2,685	1.8	0.0	0.0	2,212	+467.7%	2,685	—
Operating Income	6,632	3.6	-1,115	—	-1,000	—	-7,747	—	-115	—
Other income (expenses)	1,487	0.8	1,517	1.0	1,370	0.9	30	+2.0%	147	+10.7%
Valuation gain (loss) on marketable securities and investments – net(B)	-3,760	—	10,390	6.8	-70	—	14,150	—	10,460	—
Income before taxes	4,359	2.3	10,792	7.1	300	0.2	6,433	+147.6%	10,492	+3,497.3%
Net income attributable to Wacoal Holdings Corp.	3,472	1.9	7,025	4.6	-500	—	3,553	+102.3%	7,525	—

Reference figure: operating income not taking into account A	7,105	3.8	1,570	1.0	-1,000	—	-5,535	- 77.9%	2,570	—
Reference figure: Income before income taxes and equity in net income of affiliated companies not taking into account A,B	8,592	4.6	3,087	2.0	370	0.2	-5,505	- 64.1%	2,717	+734.3%

Reference 2: FY2021 Financial Results Overview (by Segment)

[Exchange rate]

1 \$	1 £	1 元
106.06	138.68	15.48

(Millions of yen)

	FY2020 results		FY2021 results		FY2021 revised plan		Year on Year		Compared to the revised plan	
		ratio		ratio		ratio	Change	% Change	Change	% Change
Wacoal Business (Japan)	106,112	56.8	86,133	56.6	89,500	57.4	-19,979	- 18.8%	-3,367	- 3.8%
Wacoal Business (Overseas)	49,808	26.7	41,355	27.2	42,000	26.9	-8,453	- 17.0%	-645	- 1.5%
Peach John Business	11,224	6.0	12,200	8.0	11,030	7.1	976	+8.7%	1,170	+10.6%
Other Businesses	19,616	10.5	12,516	8.2	13,470	8.6	-7,100	- 36.2%	-954	- 7.1%
Consolidated net sales	186,760	100	152,204	100	156,000	100	-34,556	- 18.5%	-3,796	- 2.4%

	FY2020 results		FY2021 results		FY2021 revised plan		Year on Year		Compared to the revised plan	
		% Of sales		% Of sales		% Of sales	Change	% Change	Change	% Change
Wacoal Business (Japan)	6,083	5.7	627	0.7	-110	—	-5,456	- 89.7%	737	—
Wacoal Business (Overseas)	1,493	3.0	-2,603	—	-870	—	-4,096	—	-1,733	—
Peach John Business	-351	—	1,591	13.0	960	8.7	1,942	—	631	+65.7%
Other Businesses	-593	—	-730	—	-980	—	-137	—	250	—
Operating Income (loss)	6,632	3.6	-1,115	—	-1,000	—	-7,747	—	-115	—

Reference 3: FY2021 Results for Major Subsidiaries

[Exchange rate]

1 \$	1 £	1元
106.06	138.68	15.48

(Millions of yen)

		Net Sales							Operating income (loss)						
		FY2020 result	FY2021 result	FY2021 revised plan	Year on Year		Compared to the revised plan		FY2020 result	FY2021 result	FY2021 revised plan	Year on Year		Compared to the revised plan	
					Change	% Change	Change	% Change				Change	% Change		
Wacoal Business (Japan)	Wacoal	99,224	79,877	83,732	-19,347	- 19.5%	-3,855	- 4.6%	3,140	-2,022	-1,630	-5,162	- 164.4%	-392	-
Wacoal Business (Overseas)	Wacoal International Corp. (U.S.)	19,194	17,649	17,686	-1,545	- 8.0%	-37	- 0.2%	401	-914	-954	-1,315	-	40	-
	Wacoal Europe Ltd.	12,988	9,896	10,148	-3,092	- 23.8%	-252	- 2.5%	1,007	666	218	-341	- 33.9%	448	+205.5%
	Wacoal China Co., Ltd.	10,337	8,755	9,588	-1,582	- 15.3%	-833	- 8.7%	923	625	555	-298	- 32.3%	70	+12.6%
Peach John Businesses		11,224	12,200	11,030	976	+8.7%	1,170	+10.6%	-351	1,591	960	1,942	-	631	+65.7%
Other Businesses	Lecien	5,760	4,614	4,880	-1,146	- 19.9%	-266	- 5.5%	-478	221	-20	699	-	241	-
	Nanasai	8,718	5,312	5,700	-3,406	- 39.1%	-388	- 6.8%	218	-358	-400	-576	-	42	-
	A i	3,597	1,700	1,901	-1,897	- 52.7%	-201	- 10.6%	-269	-613	-586	-344	-	-27	-

Major Overseas Subsidiaries (Local Currency Basis)

Wacoal International Corp. (U.S.)	176,508	166,402	166,850	-10,106	- 5.7%	-448	- 0.3%	3,694	-8,621	-9,000	-12,315	-	379	-	(USD'000)□
Wacoal Europe Ltd.	93,954	71,360	74,619	-22,594	- 24.0%	-3,259	- 4.4%	7,290	4,796	1,596	-2,494	- 34.2%	3,200	+200.5%	(GBP'000)
Wacoal China Co., Ltd.	655,073	565,585	622,567	-89,488	- 13.7%	-56,982	- 9.2%	58,468	40,246	36,000	-18,222	- 31.2%	4,246	+11.8%	(CNY'000)□

Reference 4: Changes in Net Sales for Major Business Units (rate of increase/decrease)

	Monthly sales (increase / decrease rate)															
	Apr.	May	Jun.	1Q (China2Q)	Jul.	Aug.	Sep.	2Q (China3Q)	Oct.	Nov.	Dec.	3Q (China4Q)	Jan.	Feb.	Mar.	4Q (China1Q)
Wholesale Business Div.	- 72%	- 49%	- 22%	- 48%	- 1%	- 23%	- 30%	- 19%	+9%	+2%	+10%	+7%	- 15%	- 28%	- 10%	- 18%
Retail and WEB Business Dept.	- 43%	- 13%	+17%	- 13%	+6%	+3%	+1%	+3%	+7%	+9%	+4%	+7%	- 16%	+1%	+3%	- 6%
Wacoal	- 72%	- 50%	- 16%	- 46%	- 4%	- 20%	- 26%	- 18%	+10%	- 1%	+4%	+5%	- 20%	- 25%	- 8%	- 18%
Wacoal America, Inc.	- 68%	- 55%	- 27%	- 50%	- 9%	- 29%	- 5%	- 15%	- 3%	+9%	+11%	+4%	- 2%	- 27%	+5%	- 10%
Wacoal Europe Ltd.	- 73%	- 55%	- 20%	- 50%	- 24%	- 17%	- 13%	- 19%	- 19%	- 7%	- 15%	- 14%	- 36%	- 32%	+49%	- 12%
Wacoal China Co., Ltd.	- 37%	+11%	- 5%	- 10%	- 10%	+16%	- 7%	+0%	+13%	- 11%	- 4%	- 3%	- 17%	+547%	+52%	+53%
Peach John (Japan)	- 19%	- 7%	+32%	+3%	+39%	+13%	- 9%	+14%	+14%	+23%	+23%	+20%	+9%	+21%	+19%	+16%
Lecien (Japan)	- 36%	- 29%	- 21%	- 28%	- 12%	- 21%	- 11%	- 15%	- 26%	- 26%	- 31%	- 28%	- 6%	- 27%	- 20%	- 18%
Nanasai	- 44%	- 41%	- 38%	- 41%	- 9%	- 23%	- 57%	- 41%	- 45%	- 47%	- 15%	- 38%	- 35%	- 31%	- 41%	- 37%
Ai	- 84%	- 74%	- 51%	- 66%	- 61%	- 59%	- 38%	- 57%	- 22%	- 25%	- 27%	- 24%	- 48%	- 51%	- 12%	- 39%

★1 The figure before the transfer of internal expenses. Shows year-on-year changes, including internal sales. □

★2 The figures for Wacoal America only are disclosed. It is not the figures of sales of Wacoal International including Intimates Online Inc. (LIVELY) . □

★3 Wacoal America, Inc., Wacoal Europe Ltd., and Wacoal China Co., Ltd. show year-on-year changes (rates of increase / decrease) on a local currency basis.

Reference 5: Changes in Wacoal (Japan) Net Sales by Channel and Store-basis (rate of increase/decrease)

		Monthly store-based sales trends (increase / decrease rate)															
		Apr.	May	Jun.	1Q (China2Q)	Jul.	Aug.	Sep.	2Q (China3Q)	Oct.	Nov.	Dec.	3Q (China4Q)	Jan.	Feb.	Mar.	4Q (China1Q)
Wholesale	Department Stores	- 87%	- 73%	- 11%	- 56%	- 20%	- 22%	- 36%	- 27%	+6%	- 15%	- 15%	- 9%	- 33%	- 17%	+27%	- 9%
	GMS, Supermarket (Wacoal Brand)	- 71%	- 48%	+6%	- 36%	- 23%	+12%	- 42%	- 21%	+18%	+16%	- 14%	+6%	- 15%	- 8%	- 8%	- 10%
	GMS, Supermarket (Wing Brand)	- 67%	- 40%	+9%	- 32%	- 21%	- 1%	- 36%	- 21%	+21%	+6%	- 8%	+5%	- 14%	- 7%	+0%	- 8%
	Specialty Stores (Real store)	- 72%	- 61%	- 15%	- 45%	+10%	+1%	- 22%	- 4%	- 5%	- 6%	- 4%	- 5%	- 2%	- 5%	+10%	+1%
	Sports Chains	- 72%	- 62%	- 37%	- 56%	- 35%	- 32%	- 47%	- 38%	- 38%	- 36%	- 29%	- 34%	- 47%	- 42%	+18%	- 31%
	Third Party EC Sites	- 13%	+23%	+27%	+13%	+6%	+9%	- 5%	+3%	+27%	+18%	+30%	+25%	+30%	+1%	+20%	+18%
Retail	Directly managed store	- 78%	- 61%	+2%	- 44%	- 1%	- 4%	- 8%	- 4%	+1%	- 8%	- 15%	- 9%	- 33%	- 10%	- 7%	- 20%
	Wacoal's Own EC Site	+76%	+106%	+85%	+91%	+42%	+57%	+34%	+44%	+29%	+58%	+79%	+56%	+38%	+45%	+22%	+34%
	Catalog mail-order	- 21%	+18%	+3%	- 3%	- 20%	- 48%	- 11%	- 26%	+2%	+10%	+21%	+9%	+39%	- 10%	+2%	+5%
Total of monthly store-based sales		- 64%	- 44%	+3%	- 34%	- 9%	- 4%	- 26%	- 14%	+9%	+0%	- 5%	+1%	- 15%	- 7%	+9%	- 5%

Note: For store-base sales, only actual results for stores where the data can be ascertained are being disclosed

Note: Sales at directly managed stores include our own EC sales for brands deployed at directly managed stores.

Reference 6: Changes in Net Sales by Channel for Major Overseas Subsidiaries (rate of increase/decrease)

		Sales trends by major subsidiary channel (rate of increase / decrease)															
		Apr.	May	Jun.	1Q (China2Q)	Jul.	Aug.	Sep.	2Q (China3Q)	Oct.	Nov.	Dec.	3Q (China4Q)	Jan.	Feb.	Mar.	4Q (China1Q)
Wacoal America, Inc.	Department Stores Real	- 93%	- 94%	- 61%	- 83%	- 33%	- 54%	- 34%	- 42%	- 25%	- 3%	- 6%	- 14%	- 8%	- 49%	- 24%	- 32%
	Department Store EC	- 94%	- 48%	+25%	- 32%	+26%	+27%	+44%	+31%	+14%	+33%	+11%	+19%	- 9%	- 13%	+30%	+3%
	Third Party EC Sites	- 33%	+69%	- 5%	+6%	+38%	+17%	+44%	+33%	+39%	+51%	+35%	+42%	- 18%	- 6%	+31%	+4%
	Wacoal's Own EC Site	+35%	+78%	+80%	+62%	+72%	+47%	+67%	+63%	+37%	+53%	+49%	+46%	+36%	+33%	+81%	+48%
	Total	- 68%	- 55%	- 27%	- 50%	- 9%	- 29%	- 5%	- 15%	- 3%	+9%	+11%	+4%	- 2%	- 27%	+5%	- 10%
Wacoal Europe Ltd.	Department	- 92%	- 95%	- 56%	- 83%	- 45%	- 22%	- 25%	- 30%	- 17%	- 36%	- 39%	- 30%	- 57%	- 51%	+16%	- 36%
	Independent (Speciality Store)	- 79%	- 53%	- 24%	- 52%	- 32%	- 26%	- 19%	- 26%	- 27%	- 5%	- 8%	- 15%	- 38%	- 35%	+34%	- 18%
	Third Party EC Sites	- 48%	- 41%	- 9%	- 32%	+4%	- 7%	+9%	+1%	+6%	+24%	- 26%	+0%	- 16%	- 10%	+64%	+11%
	Total	- 73%	- 55%	- 20%	- 50%	- 24%	- 17%	- 13%	- 19%	- 19%	- 7%	- 15%	- 14%	- 36%	- 32%	+49%	- 12%
Wacoal China Co., Ltd.	Department	- 31%	+8%	- 16%	- 14%	+1%	+17%	- 6%	+2%	+9%	- 3%	+7%	+3%	- 36%	+2,096%	+126%	+62%
	Other physical stores	-	-	-	-	-	-	-	-	-	-	-	-	+17%	+2,010%	+166%	+166%
	Third Party EC Sites	- 56%	+92%	+20%	+6%	- 23%	+57%	- 2%	- 1%	+80%	- 18%	- 29%	- 12%	+39%	- 14%	- 27%	- 13%
	Total	- 37%	+11%	- 5%	- 10%	- 10%	+16%	- 7%	+0%	+13%	- 11%	- 4%	- 3%	- 17%	+547%	+52%	+53%

★1 The figure before the transfer of internal expenses. Shows year-on-year changes, including internal sales. □

★2 The figures for Wacoal America only are disclosed. It is not the figures of sales of Wacoal International including Intimates Online Inc.(LIVELY) . □

★3 Wacoal America, Inc., Wacoal Europe Ltd., and Wacoal China Co., Ltd. show year-on-year changes (rates of increase / decrease) on a local currency basis.

Reference 7: FY2021 EC Ratios at Major Subsidiaries

(Unit: %)

		1 Q	Year on Year		2 Q	Year on Year		3 Q	Year on Year		4 Q	Year on Year		total	Year on Year	
			% Change	Change		% Change	Change		% Change	Change		% Change	Change		% Change	Change
Wacoal (Japan)	Own EC channel only	16.4	4.6	+11.8	7.7	4.4	+3.3	8.0	5.2	+2.8	10.1	6.4	+3.7	9.8	5.1	+4.7
Peach John(Japan)★	Own EC channel only	74.2	43.7	+30.5	51.2	43.1	+8.1	49.7	42.4	+7.3	53.8	47.8	+6.0	56.4	44.2	+12.2
Wacoal America, Inc.	Total of own company and other companies' EC channels	78.4	34.4	+44.0	52.1	30.5	+21.6	47.1	32.7	+14.4	48.8	36.2	+12.6	54.4	34.3	+20.1
Wacoal Europe Ltd.	Other companies' EC channel only	30.6	22.5	+8.1	24.0	19.2	+4.8	23.1	19.7	+3.4	26.2	20.7	+5.5	25.5	20.5	+5.0
Wacoal China Co., Ltd.	Other companies' EC channel only	32.6	18.7	+13.9	30.5	26.0	+4.5	18.4	18.4	+0.0	28.4	31.2	- 2.8	27.3	20.5	+6.8

★Note: Peach John (Japan) figures are calculated after excluding sales from exports and EC platforms of other companies.

Reference 8: FY2021 Overview of Wacoal (1): Net Sales and Operating Income for Major Business Units

Though our EC business maintained high growth, store sales struggled due to the shrink in the range of consumer activities

Net sales **¥79.9 billion** YoY -¥19.3 billion (-20%) vs revised plan -¥3.9 billion (-5%)

- Urban area stores struggled due to changes in consumer awareness and behavior, such as avoiding crowds and working-from-home
- Our own EC business grew with increased demand from people staying at home, strengthened collaboration with physical stores, and marketing measures tailored to customer characteristics, etc. all contributing to growth

Operating loss **-¥2 billion** YoY -¥5.2 billion vs revised plan -¥400 million

(Note: because these figures are from before account settlement adjustments, the amount of employment subsidies received is recorded as non-operating income)

- Despite efforts to reduce costs, results fell short of plan and an operating loss was booked due to lower than expected sales due to the prolonged COVID-19 situation

(Millions of yen)

	FY2020 result	FY2021 result	FY2021 revised plan	Year on Year		Compared to the revised plan	
				Change	% Change	Change	% Change
Wholesale Business Div.	79,111	62,807	65,500	-16,304	- 20.6%	-2,693	- 4.1%
Retail and WEB Business Department	25,666	25,164	26,582	-502	- 2.0%	-1,418	- 5.3%
Others	-5,553	-8,094	-8,350	-2,541	—	256	—
Net sales total (External customers only)	99,224	79,877	83,732	-19,347	- 19.5%	-3,855	- 4.6%
Net sales total (Including internal sales)	100,946	81,409	85,300	-19,537	- 19.4%	-3,891	- 4.6%
Wholesale Business Div.	13,646	6,556	7,892	-7,090	- 52.0%	-1,336	- 16.9%
Retail and WEB Business Department	2,038	1,567	1,946	-471	- 23.1%	-379	- 19.5%
Others(Intersegment transactions,etc.)	-12,544	-10,145	-11,468	2,399	—	1,323	—
Wacoal Operating income (loss)	3,140	-2,022	-1,630	-5,162	—	-392	—

Reference 9: FY2021 Overview of Wacoal (2): Status of Wholesale Business

- **Struggled again in 4Q due to people staying at home because of the re-issuance of a state of emergency declaration**
- **The number of visitors to urban area department stores has not increased, and the high-priced “Wacoal” brands struggled.**

(Millions of yen)

		FY2020 total	FY2021 total	Year on Year		1Q	2Q	3Q	4Q	total
				Change	% Change					
Innerwear Business	Wacoal	38,750	29,732	- 9,018	- 23%	- 57%	- 20%	+5%	- 16%	- 23%
	Wing	20,416	16,976	- 3,440	- 17%	- 44%	- 16%	+11%	- 16%	- 17%
Personal Business	Wacoal	4,752	3,870	- 882	- 19%	- 33%	- 30%	- 3%	+0%	- 19%
	Wing	561	620	+59	+11%	- 6%	+2%	+46%	+12%	+11%
Family wear Business	Wacoal	2,817	2,223	- 594	- 21%	- 48%	- 25%	+2%	- 2%	- 21%
Good Age Business	Wacoal	1,504	1,213	- 291	- 19%	- 41%	- 14%	+0%	- 24%	- 19%
Hosiery Business	Wacoal	725	388	- 337	- 46%	- 62%	- 61%	- 23%	+2%	- 46%
Men's inner Business	Wacoal	2,029	1,860	- 169	- 8%	- 33%	- 22%	+31%	+1%	- 8%
Above 3 businesses total		4,257	3,461	- 797	- 19%	-	-	-	-	- 38%
Wellness Business	CW-X, Wacoal	4,611	2,845	- 1,766	- 38%	- 63%	- 45%	- 7%	- 33%	
Others		2,947	3,081	-	-	-	-	-	-	-
Wholesale Business Div. total		79,111	62,807	- 16,303	- 21%	- 48%	- 19%	+7%	- 18%	- 21%

Reference 10: FY2021 Overview of Wacoal International (US)

IO Inc. maintained high growth. The EC business of Wacoal America, which is deploying brands such as Wacoal and b.tempt'd is also growing

Net sales **¥17.6 billion** YoY -¥1.5 billion (-8%) (Note: YoY change in local currency -6%), vs revised plan -¥40 million (-0.2%)

- Wacoal America: Physical store channel -45%, EC channel +27%, (Breakdown: Dept. store +4%, Specialty store EC +18%, Own EC +55%)
- IO Inc: \$34.2 million (reference value: \$12 million in the same period last year (not subject to consolidation for the Apr-Jul period last year))

Operating loss **-¥900 million** YoY -¥1.3 billion (Note: YoY change in local currency -\$12 million), vs revised plan +¥40 million

- Though cost reduction efforts were made and government support measures were utilized, the impact of decreased sales in 1H was large, and profits decreased significantly
- Aiming for early growth of the IO Inc. LIVELY brand, growth-orientated investments continue. Note: local currency base -\$12.2 million (reference: YoY -\$11.5million)

			1Q	2Q	3Q	4Q	total	ratio
Channel	Store	Department store	- 83%	- 42%	- 14%	- 32%	- 46%	44%
		Outlet・Directly Managed Store	- 98%	- 33%	- 2%	+55%	- 31%	
		Store sales total	- 83%	- 41%	- 14%	- 31%	- 45%	
	EC	Department store EC site	- 32%	+31%	+19%	+3%	+4%	56%
		Third Party EC site	+6%	+33%	+42%	+4%	+18%	
		Wacoal's Own EC Site	+62%	+63%	+46%	+48%	+55%	
EC sales total		+13%	+43%	+35%	+21%	+27%		
Area	America		- 47%	- 12%	+5%	- 11%	- 18%	94%
	Canada		- 85%	- 51%	+11%	- 26%	- 44%	2%
	Other area		- 91%	- 40%	- 16%	+39%	- 34%	4%

	Wacoal America, Inc.	IO
Net sales	135,932	34,235
(Year on Year)	- 19%	+186%
Operating profit and loss	4,605	- 12,194
(Year on Year)	- 69%	-

Brand	FY2021 1Q	FY2021 2Q	FY2021 3Q	FY2021 4Q	FY2021 total	ratio
WACOAL	- 51%	- 18%	+1%	- 9%	- 21%	72%
B.tempt'd	- 50%	+9%	+37%	- 28%	- 9%	7%
CW-X	+41%	+5%	+18%	+22%	+22%	1%
LIVELY	-	+198%	+62%	+108%	+187%	20%

Reference 11: FY2021 Overview of Wacoal Europe

Strongly affected by COVID-19, including multiple lockdowns, in major countries where business is conducted

Net sales

¥9.9 billion YoY -¥3.1 billion (-24%) (Note: YoY change in local currency -24%) vs revised plan -¥300 million (-2.5%)

- Each region was greatly affected by the impact of COVID-19 (UK -34%, N. America -20%, Europe -25%)
- Our own EC channel, started last fiscal year, exceeded plan

Operating income

¥700 million YoY -¥300 million (Note: YoY change in local currency -£3 million) vs revised plan +¥400 million

- In addition to various expense reductions, governmental support measures were utilized, and profitability was secured (due to the spread of COVID-19, the revised plan was carefully constructed)

			1Q	2Q	3Q	4Q	total	ratio
Channel	store	Department store	- 83%	- 30%	- 30%	- 36%	- 45%	16%
		Specialty store	- 52%	- 26%	- 15%	- 18%	- 28%	50%
		Directly Managed Store	+3%	+22%	- 6%	+37%	+14%	9%
	EC sites	Third party EC site/other	- 32%	+1%	+0%	+11%	- 7%	25%
Brand	Fantasie		- 63%	- 28%	- 16%	- 20%	- 33%	30%
	Freya		- 49%	- 9%	- 29%	- 13%	- 26%	24%
	Goddess		- 29%	- 8%	+13%	- 9%	- 10%	7%
	Elomi		- 42%	- 11%	- 9%	- 1%	- 16%	26%
	Wacoal		- 44%	- 27%	- 10%	- 15%	- 24%	12%
	B.Tempted		- 63%	- 21%	- 14%	- 46%	- 36%	1%

Area	FY2021 1Q	FY2021 2Q	FY2021 3Q	FY2021 4Q	FY2021 total	ratio
UK	- 65%	- 25%	- 9%	- 28%	- 34%	30%
Europe	- 41%	- 16%	- 25%	- 21%	- 25%	25%
North America	- 44%	- 12%	- 18%	- 2%	- 20%	33%
other	- 38%	- 23%	- 6%	+29%	- 10%	12%

Reference 12: FY2021 (Jan – Dec) Overview of Wacoal China

Early recovery from the impact of COVID-19. On the other hand, the competitive environment in the EC market is intensifying

Net Sales

¥8.8 billion YoY -¥1.6 billion (-15%) (Note: YoY change in local currency -14%) vs revised plan -¥800 million

- Recovering early from the impact of the spread of COVID-19
- With the expansion of the EC market, etc., competition is intensifying during large-scale events such as Singles' Day

Operating income

¥600 million YoY -¥300 million (Note: YoY change in local currency -31%) vs revised plan +¥100 million

- In addition to various expense reductions, governmental support measures were utilized, and profitability was maintained

		1Q	2Q	3Q	4Q	total	ratio
Channel	Department store	- 52%	- 14%	+2%	+3%	- 17%	72%
	Third party EC site	+1%	+6%	- 1%	- 12%	- 2%	28%
Brand	Wacoal	- 41%	- 9%	+1%	- 2%	- 14%	84%
	Salute	- 50%	+0%	+22%	+15%	- 7%	9%
	LA ROSABELLE	+0%	+0%	+0%	+0%	+0%	0%
	ANPHI	+278%	+183%	+26%	- 38%	+31%	1%
	Peach John	- 47%	- 22%	+31%	- 21%	- 31%	6%

Document 13: FY2021

Overview of other Asian Businesses

Figures include sales from Hong Kong Wacoal, Wacoal International Hong Kong, Wacoal Singapore, Philippine Wacoal, Wacoal India, (the following are factories), Dalian Wacoal, Guangdong Wacoal, Vietnam Wacoal, Myanmar Wacoal, A Tech, G Tech, and one other company, and account adjustments for Wacoal Business (overseas)

As the spread of COVID-19 continues, Asian businesses where EC development is delayed (other than China) were sluggish

Net sales

¥5.1 billion YoY **-¥2.2 billion (-31%)** vs revised plan **+¥500 million**

- Hong Kong: Struggled due to store closures and a decrease in tourists due to the spread of COVID-19
- Singapore, Philippines: As these businesses have yet to develop EC, the impact of physical store closures was large, and sales were down YoY
- India recovered in 3Q due to the resumption of business for EC operators and the start of new dealings with department stores
- Thai material companies (A Tech, G Tech) slumped due to reduced orders resulting from clients' sluggish sales

Operating income

-¥300 million YoY **+¥300 million** vs revised plan **+¥400 million**

- Though each company worked to reduce expenses and government support measures were utilized, these efforts could not absorb the impact of declining sales, resulting in a decrease in profits (the revised plan was exceeded)

	FY2020				FY2021				
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	total
Wacoal Hong Kong	- 24%	+23%	- 49%	- 16%	- 37%	- 26%	- 20%	- 9%	- 24%
Singapore	+2%	- 13%	+8%	- 18%	- 83%	+1%	- 11%	+15%	- 20%
Philippines	+15%	- 24%	+37%	- 29%	- 88%	- 59%	- 30%	- 9%	- 50%
India	+57%	+113%	+75%	+71%	- 86%	- 45%	+89%	+86%	+17%
A-Tech	- 12%	- 37%	- 30%	- 37%	- 38%	- 13%	- 58%	- 8%	- 34%
G-Tech	- 24%	- 8%	- 19%	- 41%	- 48%	- 24%	- 62%	- 58%	- 49%

Document 14: FY2021 Overview of Peach John

Due to product planning that met customer needs and marketing activities that generated topicality, high growth centered around own EC was maintained

Net sales

¥12.2 billion YoY +¥1 billion (+9%) vs revised plan +¥1.2 billion (+11%)

- Growth was achieved due to a significant increase in new customers to our EC platform
- Stores are recovering with the recovery in the number of customers visiting since the end of closures

Operating income

¥1.6 billion YoY +¥1.9 billion vs revised plan +¥600 million (+66%)

- Along with the effect of higher sales, improvement in the sales profit ratio and other factors also contributed to the increase in profits

		1Q	2Q	3Q	4Q	total	ratio
Japan	Mail-order	+68%	+34%	+43%	+32%	+43%	56%
	Store	-54%	-4%	+6%	+4%	-12%	44%

		1Q	2Q	3Q	4Q	total
Overseas ★	Hong Kong	- 53%	- 11%	- 8%	- 4%	- 16%
	Taiwan (stores+EC)	- 12%	+1%	+7%	+10%	+0%
	Shanghai·Beijing etc (Directly Managed Store)	- 62%	- 46%	- 43%	- 23%	- 42%
	Shanghai·Beijing etc (Third party EC site)	- 44%	- 12%	- 16%	- 20%	- 24%
	Shanghai·Beijing etc total	- 50%	- 24%	- 24%	- 21%	- 30%

★Change rate based on local currency. The rate of increase or decrease in sales at retail stores and EC sites in each region.
(The figures for" Shanghai·Beijing etc" are from January to September.)

Document 15: FY2021 Overview of Domestic Subsidiaries (Lecien, Nanasai, Ai)

Lecien: Despite sluggish sales due to client inventory controls etc., business withdrawals implemented last FY were effective and profitability was achieved

Net sales **¥4.6 billion** YoY -¥1.1 billion (-20%)
Vs revised plan -¥300 million (-6%)

Operating income **¥200 million** YoY +¥700 million
Vs revised plan +¥200 million

	1Q	2Q	3Q	4Q	total	ratio
Innerwear	- 25%	- 5%	- 20%	- 7%	- 14%	80%
Embroidery	+2%	+14%	+28%	+5%	+12%	10%
Lace	- 54%	- 56%	- 68%	- 67%	- 61%	10%

Nanasai: Construction orders decreased significantly due to clients postponing and reviewing new store openings because of the spread of COVID-19

Net sales **¥5.3 billion** YoY -¥3.4 billion (-39%)
Vs revised plan -¥400 million (-7%)

Operating loss **-¥400 million** YoY -¥600 million
Vs revised plan +¥40 million

	1Q	2Q	3Q	4Q	total	ratio
Rental and lease	- 43%	- 26%	- 23%	- 19%	- 28%	25%
Production sales	- 39%	- 10%	- 6%	- 5%	- 15%	23%
Construction	- 41%	- 50%	- 56%	- 50%	- 49%	52%

Ai: Demand for resort wear dropped significantly as a result of beach closures and decreased summer travel due to the spread of COVID-19

Net sales **¥1.7 billion** YoY -¥1.9 billion (-53%)
Vs revised plan -¥200 million (-11%)

Operating loss **-¥600 million** YoY -¥300 million
Vs revised plan -¥30 million

	1Q	2Q	3Q	4Q	total	ratio
Resort wear	- 80%	- 70%	- 60%	- 80%	- 72%	40%
Innerwear	- 37%	+0%	+0%	- 15%	- 12%	60%

Document 16: FY2022 Full-year Plan

[Exchange rate]

USD	GBP	CNY
108.00	150.00	16.50

(Millions of yen)

	FY2020 results		FY2021 results		FY2022 plan		Compared to the FY2020		Compared to the FY2021	
		% Of sales		% Of sales		% Of sales	Change	% Change	Change	% Change
Consolidated net sales	186,760	—	152,204	—	184,000	—	-2,760	-1.5%	31,796	+20.9%
Cost of Sales	84,959	45.5	67,798	44.5	80,000	43.5	-4,959	-5.8%	12,202	+18.0%
Sales profit	101,801	54.5	84,406	55.5	104,000	56.5	2,199	+2.2%	19,594	+23.2%
S, G&A Expenses	94,696	50.7	82,836	54.4	98,000	53.3	3,304	+3.5%	15,164	+18.3%
Impairment charges on goodwill and other intangible assets (A)	473	0.3	2,685	1.8	—	—	—	—	-2,685	—
Operating Income	6,632	3.6	-1,115	—	6,000	3.3	-632	-9.5%	7,115	—
Other income (expenses)	1,487	0.8	1,517	1.0	1,900	1.0	413	+27.8%	383	+25.2%
Valuation gain (loss) on marketable securities and investments – net(B)	-3,760	—	10,390	6.8	—	—	3,760	—	-10,390	—
Income before taxes	4,359	2.3	10,792	7.1	7,900	4.3	3,541	+81.2%	-2,892	-26.8%
Net income attributable to Wacoal Holdings Corp.	3,472	1.9	7,025	4.6	5,500	3.0	2,028	+58.4%	-1,525	-21.7%

Reference figure: operating income not taking into account A	7,105	3.8	1,570	1.0	6,000	3.3	-5,535	-77.9%	4,430	+282.2%
Reference figure: Income before income taxes and equity in net income of affiliated companies not taking into account A,B	8,592	4.6	3,087	2.0	7,900	4.3	-5,505	-64.1%	4,813	+155.9%

Document 17: FY2022 Full-year Plan (By Segment)

[Exchange rate]

USD	GBP	CNY
108.00	150.00	16.50

(Millions of yen)

	FY2020 results		FY2021 results		FY2022 plan		Compared to the FY2020		Compared to the FY2021	
		% Of sales		% Of sales		% Of sales	Change	% Change	Change	% Change
Wacoal Business (Japan)	106,112	56.8	86,133	56.6	99,300	54.0	-6,812	- 6.4%	13,167	+15.3%
Wacoal Business (Overseas)	49,808	26.7	41,355	27.2	57,250	31.1	7,442	+14.9%	15,895	+38.4%
Peach John Business	11,224	6.0	12,200	8.0	12,500	6.8	1,276	+11.4%	300	+2.5%
Other Businesses	19,616	10.5	12,516	8.2	14,950	8.1	-4,666	- 23.8%	2,434	+19.4%
Consolidated net sales	186,760	100	152,204	100	184,000	100	-2,760	- 1.5%	31,796	+20.9%

	FY2020 results		FY2021 results		FY2022 plan		Compared to the FY2020		Compared to the FY2021	
		% Of sales		% Of sales		% Of sales	Change	% Change	Change	% Change
Wacoal Business (Japan)	6,083	5.7	627	0.7	4,000	4.0	-2,083	- 34.2%	3,373	+538.0%
Wacoal Business (Overseas)	1,493	3.0	-2,603	—	1,140	2.0	-353	- 23.6%	3,743	—
Peach John Business	-351	—	1,591	13.0	1,100	8.8	1,451	—	-491	- 30.9%
Other Businesses	-593	—	-730	—	-240	—	353	—	490	—
Operating Income (loss)	6,632	3.6	-1,115	—	6,000	—	-632	- 9.5%	7,115	—

Document 18: FY2022 Full-year Plan (Major Subsidiaries)

[Exchange rate]

USD	GBP	CNY
108.00	150.00	16.50

(単位：百万円)

		Net Sales							Operating income (loss)						
		FY2020 result	FY2021 result	FY2022 plan	Compared to the FY2020		Compared to the FY2021		FY2020 result	FY2021 result	FY2022 plan	Compared to the FY2020		Compared to the FY2021	
					Change	% Change	Change	% Change				Change	% Change	Change	% Change
Wacoal Business (Japan)	Wacoal	99,224	79,877	91,548	-7,676	- 7.7%	11,671	+14.6%	3,140	-2,022	3,600	460	+14.6%	5,622	-
Wacoal Business (Overseas)	Wacoal International Corp. (U.S.)	19,194	17,649	23,009	3,815	+19.9%	5,360	+30.4%	401	-914	108	-293	- 73.1%	1,022	-
	Wacoal Europe Ltd.	12,988	9,896	14,188	1,200	+9.2%	4,292	+43.4%	1,007	666	642	-365	- 36.2%	-24	- 3.6%
	Wacoal China Co., Ltd.	10,337	8,755	13,367	3,030	+29.3%	4,612	+52.7%	923	625	759	-164	- 17.8%	134	+21.4%
Peach John Businesses		11,224	12,200	12,500	1,276	+11.4%	300	+2.5%	-351	1,591	1,100	1,451	-	-491	- 30.9%
Other Businesses	Lecien	5,760	4,614	5,300	-460	- 8.0%	686	+14.9%	-478	221	124	602	-	-97	- 43.9%
	Nanasai	8,718	5,312	6,300	-2,418	- 27.7%	988	+18.6%	218	-358	-250	-468	-	108	-
	A i	3,597	1,700	2,636	-961	- 26.7%	936	+55.1%	-269	-613	3	272	-	616	-

Major Overseas Subsidiaries (Local Currency Basis)

Wacoal International Corp. (U.S.)	176,508	166,402	213,042	36,534	+20.7%	46,640	+28.0%	3,694	-8,621	1,000	-2,694	- 72.9%	9,621	-	(USD'000)□
Wacoal Europe Ltd.	93,954	71,360	94,589	635	+0.7%	23,229	+32.6%	7,290	4,796	4,279	-3,011	- 41.3%	-517	- 10.8%	(GBP'000)
Wacoal China Co., Ltd.	655,073	565,585	810,100	155,027	+23.7%	244,515	+43.2%	58,468	40,246	46,000	-12,468	- 21.3%	5,754	+14.3%	(CNY'000)□

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