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

Akira Miyagi
Director and Managing Corporate Officer
Wacoal Holdings Corp.
May 14, 2021
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)
Executive Summary for FY2021 4Q Accounting Period (Jan-Mar)

Note: For China only, Oct-Dec

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

<table>
<thead>
<tr>
<th></th>
<th>FY2020</th>
<th>FY2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Wacoal</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peach John (Japan)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wacoal America, Inc.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wacoal Europe Ltd.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
<th>1Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wacoal China Co., Ltd.</td>
<td>-42%</td>
<td>-10%</td>
<td>0%</td>
<td>-3%</td>
<td>53%</td>
</tr>
</tbody>
</table>
## FY2021 4Q (Jan – Mar): Sales and Operating Income for Business Segments and Major Subsidiaries

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

### Consolidated net sales (Millions of yen)

<table>
<thead>
<tr>
<th></th>
<th>FY2020 4Q</th>
<th>FY2021 4Q</th>
<th>Year on Year</th>
<th>FY2020 4Q</th>
<th>FY2021 4Q</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Wholesale Business Div.</td>
<td>15,623</td>
<td>12,763</td>
<td>-2,860</td>
<td>690</td>
<td>-566</td>
<td>-1,256</td>
</tr>
<tr>
<td>Retail and WEB Business Dept.</td>
<td>6,167</td>
<td>5,826</td>
<td>-341</td>
<td>4</td>
<td>-107</td>
<td>-111</td>
</tr>
<tr>
<td>Others</td>
<td>-1,315</td>
<td>-1,258</td>
<td>57</td>
<td>-2,481</td>
<td>-1,930</td>
<td>551</td>
</tr>
<tr>
<td>Wacoal</td>
<td>20,475</td>
<td>17,331</td>
<td>-3,144</td>
<td>-1,787</td>
<td>-2,603</td>
<td>-816</td>
</tr>
<tr>
<td>Wacoal Business (Japan)</td>
<td>23,240</td>
<td>19,198</td>
<td>-4,042</td>
<td>-1,030</td>
<td>-2,381</td>
<td>-1,351</td>
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<tr>
<td>Wacoal America, Inc.</td>
<td>4,953</td>
<td>4,859</td>
<td>-94</td>
<td>-78</td>
<td>137</td>
<td>215</td>
</tr>
<tr>
<td>Wacoal Europe Ltd.</td>
<td>3,113</td>
<td>2,869</td>
<td>-244</td>
<td>257</td>
<td>454</td>
<td>197</td>
</tr>
<tr>
<td>Impairment charges on goodwill</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-2,673</td>
<td>-2,673</td>
</tr>
<tr>
<td>Wacoal China Co., Ltd.</td>
<td>2,049</td>
<td>2,253</td>
<td>204</td>
<td>190</td>
<td>142</td>
<td>-48</td>
</tr>
<tr>
<td>Wacoal Business (Overseas)</td>
<td>11,698</td>
<td>11,507</td>
<td>-191</td>
<td>-1,134</td>
<td>-2,520</td>
<td>-1,386</td>
</tr>
<tr>
<td>Peach John Business</td>
<td>3,359</td>
<td>3,535</td>
<td>176</td>
<td>-519</td>
<td>-23</td>
<td>496</td>
</tr>
<tr>
<td>Lecien</td>
<td>1,397</td>
<td>1,184</td>
<td>-213</td>
<td>-316</td>
<td>72</td>
<td>388</td>
</tr>
<tr>
<td>Nanasai</td>
<td>2,238</td>
<td>1,363</td>
<td>-875</td>
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<td>-59</td>
<td>-100</td>
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<tr>
<td>Ai</td>
<td>514</td>
<td>323</td>
<td>-191</td>
<td>-151</td>
<td>-172</td>
<td>-21</td>
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<tr>
<td>Other Businesses</td>
<td>4,432</td>
<td>3,063</td>
<td>-1,369</td>
<td>-486</td>
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<td>339</td>
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<td><strong>Total</strong></td>
<td>42,729</td>
<td>37,303</td>
<td>-5,426</td>
<td>-3,169</td>
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### Operating income (Millions of yen)

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### 4Q comment

- 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 sluggled-50%
- Ai: Underwear business sluggled-15%

Note: For China only, Oct-Dec

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*GMS* refers to a specific sales channel or business segment.
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

**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

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.
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)

<table>
<thead>
<tr>
<th>FY2021 results</th>
<th>FY2021 results (in real terms)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td><strong>Cost of</strong></td>
</tr>
<tr>
<td>¥152.2 billion</td>
<td>Sales ¥67.8</td>
</tr>
<tr>
<td></td>
<td>billion</td>
</tr>
<tr>
<td><strong>SG&amp;A</strong></td>
<td><strong>Cost of</strong></td>
</tr>
<tr>
<td>Expense</td>
<td>Sales ¥69.0</td>
</tr>
<tr>
<td>¥85.5 billion</td>
<td>billion</td>
</tr>
<tr>
<td><strong>FY2021</strong></td>
<td><strong>SG&amp;A</strong></td>
</tr>
<tr>
<td>Operating</td>
<td>expenses in</td>
</tr>
<tr>
<td>loss</td>
<td>real terms</td>
</tr>
<tr>
<td>-¥1.1 billion</td>
<td>¥86.2 billion</td>
</tr>
<tr>
<td></td>
<td><strong>Subsidies, etc.</strong></td>
</tr>
<tr>
<td></td>
<td>(restore to costs)</td>
</tr>
<tr>
<td></td>
<td>1.2 billion</td>
</tr>
<tr>
<td></td>
<td><strong>Numerical value including</strong></td>
</tr>
<tr>
<td></td>
<td>cost reduction effect from</td>
</tr>
<tr>
<td></td>
<td>Employment adjustment</td>
</tr>
<tr>
<td></td>
<td>subsidies, temporary leave</td>
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<tr>
<td></td>
<td>system and Rent</td>
</tr>
<tr>
<td></td>
<td>reduction/exemption</td>
</tr>
</tbody>
</table>
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**

SG&A expenses for existing businesses ¥93.8 billion

- One-time costs ¥1.4 billion

**FY2021 results (in real terms)**

SG&A expenses for existing businesses ¥84.4 billion

- One-time costs ¥1.8 billion

Amount of SG&A expense reductions at existing businesses **-¥9.4 billion**

- 1Q - ¥3.7 billion
- 2Q - ¥2.1 billion
- 3Q - ¥2.0 billion
- 4Q - ¥1.6 billion

- New business related (IO Inc.) SG&A increases ¥3.4 billion

- Subsidies, etc. (restore to SG&A expenses) ¥4.1 billion

Numerical value including cost reduction effect from Employment adjustment subsidies, temporary leave system and Rent reduction/exemption

* Excluding the increase in SG & A expenses of IO
FY2021: YoY Increase/Decrease in Net Sales

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)

Decrease in factory orders
Loss of resort demand
Sales decreases at other sales
Subsidiaries -1.2

WK & 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

FY2020
¥186.8 billion

FY2021
¥152.2 billion

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)

US -1.1
Europe -3.1
Chine -1.4
Other overseas Corporations -2.1
FX impacts -0.7

Wacoal
-¥19.3

Wacoal America -3.5
IO Inc. +2.4
UK -1.4
Europe -0.9
US -0.8
Department stores -1.4
Third Party EC Sites +0.1

Nanasai -3.4
Lecien -1.1
AI -1.9
Other subsidiaries and account Adjustments -1.3

Sales decreases at other sales Subsidiaries -1.2
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.

Employment adjustment subsidies +3.9
Other +1.4
Rent reductions/exemptions for directly managed stores
Temporary leave, etc.

Other one-time costs
- Tangible asset impairments
- Gains on sales of fixed assets, etc.

Amount of profit decrease on a real basis excluding the effect of temporary leave: ¥0.7 billion

Amount of profit decrease on an implementation basis excluding the effects of temporary leave, etc: ¥500 million

Effects of increased sales, improved profit margin, and cost reductions

- Profit decrease for subsidiaries -1.3
- Others -1.4
- YoY difference related to reset of retirement benefits cost (other than service costs), YoY difference related to the elimination of P/L transactions accompanying a decrease in intra Group transactions, etc.

Fixed asset impairment 10
PJ intangible asset impairment 2
Lecien structural reform costs 2

One-time costs

¥1.4 billion

FY2020
results (in real terms)

¥8.0 billion

FY2020 results
¥6.6 billion

Wacoal -5.3
US -1.8
Europe -1.1
China -0.4
Other overseas corporations -0.7
FX Impacts +0.04
Nanasai -0.6
Ai -0.3

Effects of increased sales, improved profit margin, and cost reductions

- Temporary leave, 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.
Despite the impact of lower sales in 4Q, results were in line with the revised plan due to cost reduction efforts.
FY2021: Reporting by Segment [Wacoal Business (Japan)]

- 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

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY2020 Results</th>
<th>FY2021 Results</th>
<th>FY2021 Revised Plan</th>
<th>Year on Year</th>
<th>Compared to the Revised Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholesale Business Div.</td>
<td>79,111</td>
<td>62,807</td>
<td>65,500</td>
<td>-16,304</td>
<td>-20.6%</td>
</tr>
<tr>
<td>Retail and WEB Business Dept.</td>
<td>25,666</td>
<td>25,164</td>
<td>26,582</td>
<td>-502</td>
<td>-2.0%</td>
</tr>
<tr>
<td>Others</td>
<td>-5,553</td>
<td>-8,094</td>
<td>-8,350</td>
<td>-2,541</td>
<td>-256</td>
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<tr>
<td>Wacoal</td>
<td>99,224</td>
<td>79,877</td>
<td>83,732</td>
<td>-19,347</td>
<td>-19.5%</td>
</tr>
<tr>
<td>Intersegment transactions, etc. eliminations</td>
<td>6,888</td>
<td>6,256</td>
<td>5,768</td>
<td>-632</td>
<td>-9.2%</td>
</tr>
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### Net sales YoY

- **Net sales:** ¥86.1 billion (YoY - ¥20 billion (-19%))
- **Operating income:** ¥600 million (YoY - ¥5.5 billion (-90%))

### Operating income (loss)

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<td>6,556</td>
<td>7,892</td>
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<td>-52.0%</td>
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<td>Retail and WEB Business Dept.</td>
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<td>1,567</td>
<td>1,946</td>
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<td>-23.1%</td>
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<td>Others</td>
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<td>Wacoal</td>
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<tr>
<td>Intersegment transactions, etc. eliminations</td>
<td>2,943</td>
<td>2,649</td>
<td>1,520</td>
<td>-294</td>
<td>-10.0%</td>
</tr>
</tbody>
</table>

### Operating income (loss) YoY

- **Operating income:** ¥600 million (YoY - ¥5.5 billion (-90%))

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

<table>
<thead>
<tr>
<th>Wacoal International Corp. (U.S.)</th>
<th>FY2020 results</th>
<th>FY2021 results</th>
<th>FY2021 revised plan</th>
<th>Year on Year</th>
<th>Compared to the revised plan</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>ratio</td>
<td>ratio</td>
<td>ratio</td>
<td>Change</td>
<td>% Change</td>
</tr>
<tr>
<td>19,194</td>
<td>38.5</td>
<td>17,649</td>
<td>42.7</td>
<td>17,686</td>
<td>42.1</td>
</tr>
<tr>
<td>Wacoal Europe Ltd.</td>
<td>12,988</td>
<td>26.1</td>
<td>9,896</td>
<td>23.9</td>
<td>10,148</td>
</tr>
<tr>
<td>Wacoal China Co., Ltd.</td>
<td>10,337</td>
<td>20.8</td>
<td>8,755</td>
<td>21.2</td>
<td>9,588</td>
</tr>
<tr>
<td>Intersegment transactions, etc. eliminations</td>
<td>7,289</td>
<td>14.6</td>
<td>5,055</td>
<td>12.2</td>
<td>4,578</td>
</tr>
<tr>
<td><strong>Net Sales</strong></td>
<td>49,808</td>
<td>100.0</td>
<td>41,355</td>
<td>100.0</td>
<td>42,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>% Of sales</th>
<th>% Of sales</th>
<th>% Of sales</th>
<th>Change</th>
<th>% Change</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wacoal International Corp. (U.S.)</td>
<td>401</td>
<td>2.1</td>
<td>-914</td>
<td>-</td>
<td>-954</td>
<td>-</td>
<td>-1,315</td>
</tr>
<tr>
<td>Wacoal Europe Ltd.</td>
<td>1,007</td>
<td>7.8</td>
<td>666</td>
<td>6.7</td>
<td>218</td>
<td>2.1</td>
<td>-341</td>
</tr>
<tr>
<td>Wacoal China Co., Ltd.</td>
<td>923</td>
<td>8.9</td>
<td>625</td>
<td>7.1</td>
<td>555</td>
<td>5.8</td>
<td>-298</td>
</tr>
<tr>
<td>Intersegment transactions, etc. eliminations</td>
<td>-838</td>
<td>-</td>
<td>-2,980</td>
<td>-</td>
<td>-689</td>
<td>-</td>
<td>-2,142</td>
</tr>
<tr>
<td><strong>Operating income (loss)</strong></td>
<td>1,493</td>
<td>3.0</td>
<td>-2,603</td>
<td>-</td>
<td>-870</td>
<td>-</td>
<td>-4,096</td>
</tr>
</tbody>
</table>

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~)
### FY2021: Reporting by Segment

**[Peach John Business (Other)]**

- **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 (+66%) Vs revised plan +¥600 million

- **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

<table>
<thead>
<tr>
<th></th>
<th>FY2020 results</th>
<th>FY2021 results</th>
<th>FY2021 revised plan</th>
<th>Year on Year</th>
<th>Compared to the revised plan</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>ratio</td>
<td>ratio</td>
<td>ratio</td>
<td>Change</td>
<td>% Change</td>
</tr>
<tr>
<td></td>
<td>(Millions of yen)</td>
<td>(Millions of yen)</td>
<td>(Millions of yen)</td>
<td>(Millions of yen)</td>
<td>(Millions of yen)</td>
</tr>
<tr>
<td><strong>Peach John Business</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Sales</td>
<td>11,224</td>
<td>12,200</td>
<td>11,030</td>
<td>976</td>
<td>+8.7%</td>
</tr>
<tr>
<td>Operating income</td>
<td>-351</td>
<td>1,591</td>
<td>960</td>
<td>1,942</td>
<td>+10.6%</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lecien</td>
<td>5,760</td>
<td>4,614</td>
<td>4,880</td>
<td>-1,146</td>
<td>-19.9%</td>
</tr>
<tr>
<td>Nanasai</td>
<td>8,718</td>
<td>5,312</td>
<td>5,700</td>
<td>-3,406</td>
<td>-39.1%</td>
</tr>
<tr>
<td>Ai</td>
<td>3,597</td>
<td>1,700</td>
<td>1,901</td>
<td>-1,897</td>
<td>-52.7%</td>
</tr>
<tr>
<td>Intersegment transactions, etc. eliminations</td>
<td>1,541</td>
<td>890</td>
<td>989</td>
<td>-651</td>
<td>-42.2%</td>
</tr>
<tr>
<td>Net Sales</td>
<td>19,616</td>
<td>12,516</td>
<td>13,470</td>
<td>-7,100</td>
<td>-36.2%</td>
</tr>
<tr>
<td>Operating income (loss)</td>
<td>-593</td>
<td>-730</td>
<td>-980</td>
<td>-137</td>
<td>-25.0%</td>
</tr>
</tbody>
</table>

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～).

(All figures are in millions of yen)
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)

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 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 Cash generation**

*Net income is calculated without considering impairment losses on intangible assets and gains/losses on the valuation of securities and investments.*

**FY2021 Cash usage**

---

**FY2021 Cash generation**

- **Total: ¥10.8 billion**
  - FY2021 Net income*: ¥2.5 billion
  - FY2021 Depreciation expenses: ¥6.1 billion
  - FY2021 Disposal of strategically held shares: ¥2.2 billion

**FY2021 Cash usage**

- **Total: ¥8.1 billion**
  - Dividends: ¥2.5 billion
  - Investments in existing businesses Growth investments: ¥5.6 billion

---

**FY2020 shareholders’ equity:** ¥205.4 billion

**ROE 1.6%**

(Real terms basis 3.0% level)

**FY2021 shareholders’ equity:** ¥215.6 billion

**ROE 3.3%**

(Real terms basis 1.2% level)
## 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

<table>
<thead>
<tr>
<th>Cash generation</th>
<th>Net income attributable to Wacoal Holdings Corp.*</th>
<th>FY2021 total results</th>
<th>Medium-Term Management Plan Period (FY2020-FY2022) total</th>
<th>Medium-Term Management Plan Period (FY2020-FY2022) plan</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.5</td>
<td>9.0</td>
<td>31.0 or more</td>
<td>31.0 or more</td>
</tr>
<tr>
<td>depreciation</td>
<td>6.1</td>
<td>12.1</td>
<td>19.0 or more</td>
<td>19.0 or more</td>
</tr>
<tr>
<td>costs</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales of</td>
<td>2.2</td>
<td>17.5</td>
<td>20.0 or more</td>
<td>20.0 or more</td>
</tr>
<tr>
<td>strategically-</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>held shares</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>total</td>
<td>10.8</td>
<td>38.6</td>
<td>70.0 or more</td>
<td>70.0 or more</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Used Cash</th>
<th>Growth investment, Capital expenditures</th>
<th>FY2021 total results</th>
<th>Medium-Term Management Plan Period (FY2020-FY2022) total</th>
<th>Major investments and investment amount in the FY2021 total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5.6</td>
<td>21.8</td>
<td>68.5 or more</td>
<td>IT-related investment ,etc (wacoal)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2.5</td>
</tr>
<tr>
<td>Dividend</td>
<td></td>
<td>2.5</td>
<td></td>
<td>Interior finish work for directly</td>
</tr>
<tr>
<td>payment</td>
<td></td>
<td></td>
<td></td>
<td>0.3</td>
</tr>
<tr>
<td>Purchase</td>
<td></td>
<td></td>
<td></td>
<td>Building renovation, etc (wacoal)</td>
</tr>
<tr>
<td>of treasury</td>
<td>0</td>
<td>77</td>
<td></td>
<td>0.5</td>
</tr>
<tr>
<td>stock</td>
<td></td>
<td></td>
<td></td>
<td>Distribution warehouse expansion work related</td>
</tr>
<tr>
<td>(Number of</td>
<td></td>
<td></td>
<td></td>
<td>0.7</td>
</tr>
<tr>
<td>shares</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>acquired)</td>
<td></td>
<td></td>
<td></td>
<td>Domestic Subsidiaries</td>
</tr>
<tr>
<td>Purchase</td>
<td></td>
<td></td>
<td></td>
<td>0.4</td>
</tr>
<tr>
<td>of treasury stock (Number of shares acquired)</td>
<td>0</td>
<td>(2,797 thousand shares)</td>
<td></td>
<td>Overseas Subsidiaries</td>
</tr>
<tr>
<td>Purchase</td>
<td></td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>of treasury stock (Number of shares acquired)</td>
<td>0</td>
<td>2,797 thousand shares</td>
<td></td>
<td>total</td>
</tr>
<tr>
<td>Purchase</td>
<td></td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>of treasury stock (Number of shares acquired)</td>
<td>0</td>
<td>2,797 thousand shares</td>
<td></td>
<td>total</td>
</tr>
<tr>
<td>total</td>
<td>8.1</td>
<td>36.9</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Dividend/Reasury stock: ¥31 billion or more
- Investmen in existing business/Growth investment: ¥21 billion or more
- Additional returns or investment in new

### Major KPI

<table>
<thead>
<tr>
<th>Status of sales of strategically-held shares (Wacoal Corp.)</th>
<th>Sale amount</th>
<th>Progress toward target</th>
<th>Number of strategic stocks sold completely</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.6</td>
<td>13%</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>16.2</td>
<td>81%</td>
<td>22</td>
</tr>
<tr>
<td></td>
<td>20.0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Interim</th>
<th>Year-End</th>
<th>Annual</th>
<th>Total amount of dividends (Millions of yen)</th>
<th>Payout ratio*</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2019</td>
<td>¥36</td>
<td>¥36</td>
<td>¥72</td>
<td>4,732</td>
<td>49.1%</td>
</tr>
<tr>
<td>FY2020</td>
<td>¥40</td>
<td>¥20</td>
<td>¥60</td>
<td>3,808</td>
<td>58.6%</td>
</tr>
<tr>
<td>FY2021</td>
<td>¥20</td>
<td>¥20</td>
<td>¥40</td>
<td>2,496</td>
<td>100.3%</td>
</tr>
</tbody>
</table>

Change from the previous year: -¥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
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.
FY2022: Business Plan Executive Summary

Note: Business plan detailed figures are shown in the reference materials (P48~)

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)
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

**FY2020 results**

- **Net Sales**: 186.8 Billion Yen
- **Cost of sales**: 85.0 Billion Yen
- **SG&A Expenses (in real terms)**: 93.8 Billion Yen
- **Operating income**: 6.6 Billion Yen

**FY2022 plan**

- **Net sales**: 184.0 Billion Yen
- **Cost of sales**: 80.0 Billion Yen
- **SG&A Expenses (in real terms)**: 90.0 Billion Yen
- **Operating income**: 6.0 Billion Yen

- Actual SG & A expenses: ¥98.0 billion
- Growth investment: 4.8
- Wacoal CX strategy
- IO Inc. investment increase
- US Wacoal digital investment
- Etc.
- Impact of weak yen
- Wacoal China revenue recognition change (increase in expenses)

**Amount of SG&A expense reductions at existing businesses**: -¥4.0 billion

Impacts of accounting change and foreign exchange, etc.
FY2022: Differences Between Sales Plan and Actual FY2020 Results

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

<table>
<thead>
<tr>
<th>Region/Country</th>
<th>FY2020 Results</th>
<th>FY2022 Plan</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wacoal America</td>
<td>-7.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>IO Inc.</td>
<td>+327% (+4.2)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vs FY2020</td>
<td>-7.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Calculated assuming the effects of COVID-19 will remain through 1H</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Other subsidiaries and account adjustments +0.04

Assuming that early recovery of the business environment will be difficult

Impact of revenue recognition change +1.9

<table>
<thead>
<tr>
<th>Region/Country</th>
<th>FY2020 Results</th>
<th>FY2022 Plan</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>+0.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>+2.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other overseas corporations</td>
<td>-1.2</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Fx impacts +2.1

Plan at the same level as FY2021

Assuming that early recovery of the business environment will be difficult

Vs FY2021

IO Inc. +49% (+1.8)
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)

  - Fixed asset impairment 10
  - PJ intangible asset impairment 2
  - Lecien structure reform costs 2

<table>
<thead>
<tr>
<th>Component</th>
<th>Impact (billion of yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wacoal +0.5</td>
<td></td>
</tr>
<tr>
<td>US -0.3</td>
<td></td>
</tr>
<tr>
<td>Europe -0.4</td>
<td></td>
</tr>
<tr>
<td>China -0.2</td>
<td></td>
</tr>
<tr>
<td>Other overseas Corporations -0.5</td>
<td></td>
</tr>
<tr>
<td>FX impacts +0.1</td>
<td></td>
</tr>
<tr>
<td>PJ +1.3</td>
<td></td>
</tr>
<tr>
<td>Nanasai -0.5</td>
<td></td>
</tr>
<tr>
<td>Lecien +0.4</td>
<td></td>
</tr>
<tr>
<td>Ai +0.3</td>
<td></td>
</tr>
<tr>
<td>Early recovery of business environment is difficult</td>
<td></td>
</tr>
<tr>
<td>Improvements via better business efficiency</td>
<td></td>
</tr>
</tbody>
</table>

**FY2020 results (in real terms): 6.6**

**FY2022 plan: 6.0**

- Promote cost structure reforms to counter the impact of lower sales
- Increased logistics-related costs for Brexit
- IO Inc: Promote business efficiency improvement
- Wacoal America: Make investments to promote digital strategy
- Profit decrease at subsidiaries -0.4
- Others
- Difference vs two years ago related to reset of retirement benefits cost (other than service costs), difference vs two years ago related to the elimination of P/L transactions accompanying a decrease in intra-Group transaction

One-time costs 1.4

Adjusted for FX impacts: +0.1

Early recovery of business environment is difficult

Increased logistics-related costs for Brexit

Improved via better business efficiency

Impact of lower sales

Other subsidiaries and account Adjustments -2.6

Adjustments -2.6
FY2022: Investment Plan

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)
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**

<table>
<thead>
<tr>
<th></th>
<th>Dividend per share</th>
<th>Total amount of dividends (Millions of yen)</th>
<th>Payout ratio*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Interim</td>
<td>Year-End</td>
<td>Annual</td>
</tr>
<tr>
<td>FY2021</td>
<td>¥20</td>
<td>¥20</td>
<td>¥40</td>
</tr>
<tr>
<td>FY2022</td>
<td>¥20</td>
<td>¥30</td>
<td>¥50</td>
</tr>
<tr>
<td>Change from the previous year</td>
<td>-</td>
<td>+¥10</td>
<td>+¥10</td>
</tr>
</tbody>
</table>

*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.
### Reference 1: FY2021 Financial Results Overview

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

**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 figure:

<table>
<thead>
<tr>
<th>$1</th>
<th>£</th>
<th>¥</th>
</tr>
</thead>
<tbody>
<tr>
<td>106.06</td>
<td>138.68</td>
<td>15.48</td>
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</tbody>
</table>

### (Millions of yen)
### Reference 2: FY2021 Financial Results Overview (by Segment)

#### Consolidated net sales

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

#### Operating Income (loss)

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY2020 results ( Millions of yen)</th>
<th>FY2021 results ( Millions of yen)</th>
<th>FY2021 revised plan ( Millions of yen)</th>
<th>Year on Year</th>
<th>Compared to the revised plan</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>% Of sales</td>
<td>% Of sales</td>
<td>% Of sales</td>
<td>Change</td>
<td>% Change</td>
</tr>
<tr>
<td>Wacoal Business (Japan)</td>
<td>6,083</td>
<td>627</td>
<td>-110</td>
<td>-5,456</td>
<td>- 89.7%</td>
</tr>
<tr>
<td></td>
<td>5.7</td>
<td>0.7</td>
<td></td>
<td>737</td>
<td>-</td>
</tr>
<tr>
<td>Wacoal Business (Overseas)</td>
<td>1,493</td>
<td>-2,603</td>
<td>-870</td>
<td>-4,096</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>3.0</td>
<td></td>
<td></td>
<td>-1,733</td>
<td>-</td>
</tr>
<tr>
<td>Peach John Business</td>
<td>-351</td>
<td>1,591</td>
<td>960</td>
<td>1,942</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td>13.0</td>
<td>8.7</td>
<td>631</td>
<td>+65.7%</td>
</tr>
<tr>
<td>Other Businesses</td>
<td>-593</td>
<td>-730</td>
<td>-980</td>
<td>-137</td>
<td>-</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>250</td>
<td>-</td>
</tr>
<tr>
<td><strong>Operating Income (loss)</strong></td>
<td>6,632</td>
<td>-1,115</td>
<td>-1,000</td>
<td>-7,747</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>3.6</td>
<td></td>
<td></td>
<td>-115</td>
<td>-</td>
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</table>
### Reference 3: FY2021 Results for Major Subsidiaries

#### [Exchange rate]

<table>
<thead>
<tr>
<th></th>
<th>1$</th>
<th>1£</th>
<th>1元</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>106.06</td>
<td>138.68</td>
<td>15.48</td>
</tr>
</tbody>
</table>

#### Net Sales

<table>
<thead>
<tr>
<th></th>
<th>FY2020 result</th>
<th>FY2021 result</th>
<th>FY2021 revised plan</th>
<th>Year on Year</th>
<th>% Change</th>
<th>Compared to the revised plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wacoal Business (Japan)</td>
<td>Wacoal</td>
<td>99,224</td>
<td>79,877</td>
<td>-19,347</td>
<td>-19.5%</td>
<td>-3,855</td>
</tr>
<tr>
<td>Wacoal International Corp. (U.S.)</td>
<td>19,194</td>
<td>17,649</td>
<td>17,686</td>
<td>-1,545</td>
<td>-8.0%</td>
<td>-37</td>
</tr>
<tr>
<td>Wacoal Europe Ltd.</td>
<td>12,988</td>
<td>9,896</td>
<td>10,148</td>
<td>-3,092</td>
<td>-23.8%</td>
<td>-252</td>
</tr>
<tr>
<td>Wacoal China Co., Ltd.</td>
<td>10,337</td>
<td>8,755</td>
<td>9,588</td>
<td>-1,582</td>
<td>15.3%</td>
<td>-833</td>
</tr>
<tr>
<td>Peach John Businesses</td>
<td>11,224</td>
<td>12,200</td>
<td>11,030</td>
<td>976</td>
<td>+8.7%</td>
<td>1,170</td>
</tr>
<tr>
<td></td>
<td>-351</td>
<td>1,591</td>
<td>960</td>
<td>1,942</td>
<td></td>
<td>631</td>
</tr>
<tr>
<td>Other Businesses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lecien</td>
<td>5,760</td>
<td>4,614</td>
<td>4,880</td>
<td>-1,146</td>
<td>-19.9%</td>
<td>-266</td>
</tr>
<tr>
<td>Nanasai</td>
<td>8,718</td>
<td>5,312</td>
<td>5,700</td>
<td>-3,406</td>
<td>-39.1%</td>
<td>-388</td>
</tr>
<tr>
<td>A i</td>
<td>3,597</td>
<td>1,700</td>
<td>1,901</td>
<td>-1,897</td>
<td>-52.7%</td>
<td>-201</td>
</tr>
</tbody>
</table>

#### Operating Income (loss)

<table>
<thead>
<tr>
<th></th>
<th>FY2020 result</th>
<th>FY2021 result</th>
<th>FY2021 revised plan</th>
<th>Year on Year</th>
<th>% Change</th>
<th>Compared to the revised plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wacoal Business (Japan)</td>
<td>Wacoal</td>
<td>3,140</td>
<td>-2,022</td>
<td>-1,630</td>
<td>-5162</td>
<td>-164.4%</td>
</tr>
<tr>
<td>Wacoal International Corp. (U.S.)</td>
<td>401</td>
<td>-914</td>
<td>-954</td>
<td>-1,315</td>
<td></td>
<td>40</td>
</tr>
<tr>
<td>Wacoal Europe Ltd.</td>
<td>1,007</td>
<td>666</td>
<td>218</td>
<td>-341</td>
<td>-33.9%</td>
<td>448 +205.5%</td>
</tr>
<tr>
<td>Wacoal China Co., Ltd.</td>
<td>923</td>
<td>625</td>
<td>555</td>
<td>-298</td>
<td>-32.3%</td>
<td>70 +12.6%</td>
</tr>
<tr>
<td>Peach John Businesses</td>
<td>-351</td>
<td>1,591</td>
<td>960</td>
<td>1,942</td>
<td></td>
<td>631 +65.7%</td>
</tr>
<tr>
<td></td>
<td>-478</td>
<td>221</td>
<td>-20</td>
<td>699</td>
<td></td>
<td>241</td>
</tr>
<tr>
<td></td>
<td>218</td>
<td>-358</td>
<td>-400</td>
<td>-576</td>
<td></td>
<td>42</td>
</tr>
<tr>
<td></td>
<td>-269</td>
<td>-613</td>
<td>-586</td>
<td>-344</td>
<td></td>
<td>-27</td>
</tr>
</tbody>
</table>

#### Major Overseas Subsidiaries (Local Currency Basis)

<table>
<thead>
<tr>
<th></th>
<th>FY2020</th>
<th>FY2021</th>
<th>FY2021 revised plan</th>
<th>Year on Year</th>
<th>% Change</th>
<th>Compared to the revised plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wacoal International Corp. (U.S.)</td>
<td>176,508</td>
<td>166,402</td>
<td>166,850</td>
<td>-10,106</td>
<td>-5.7%</td>
<td>-448</td>
</tr>
<tr>
<td>Wacoal Europe Ltd.</td>
<td>93,954</td>
<td>71,360</td>
<td>74,619</td>
<td>-22,594</td>
<td>-24.0%</td>
<td>-3,259</td>
</tr>
<tr>
<td>Wacoal China Co., Ltd.</td>
<td>655,073</td>
<td>565,585</td>
<td>622,567</td>
<td>-89,488</td>
<td>13.7%</td>
<td>-56,982</td>
</tr>
</tbody>
</table>
## Reference 4: Changes in Net Sales for Major Business Units (rate of increase/decrease)

<table>
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<th></th>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholesale Business Div.</td>
<td>-72%</td>
<td>-49%</td>
<td>-22%</td>
<td>-48%</td>
<td>-1%</td>
<td>-23%</td>
<td>-30%</td>
<td>-19%</td>
<td>+9%</td>
<td>+2%</td>
<td>+10%</td>
<td>+7%</td>
<td>-15%</td>
<td>-28%</td>
<td>-10%</td>
<td>-18%</td>
</tr>
<tr>
<td>Retail and WEB Business Dept.</td>
<td>-43%</td>
<td>-13%</td>
<td>+17%</td>
<td>-13%</td>
<td>+6%</td>
<td>+3%</td>
<td>+1%</td>
<td>+3%</td>
<td>+7%</td>
<td>+9%</td>
<td>+4%</td>
<td>+7%</td>
<td>-16%</td>
<td>+1%</td>
<td>+3%</td>
<td>-6%</td>
</tr>
<tr>
<td>Wacoal</td>
<td>-72%</td>
<td>-50%</td>
<td>-16%</td>
<td>-46%</td>
<td>-4%</td>
<td>-20%</td>
<td>-26%</td>
<td>-18%</td>
<td>+10%</td>
<td>-1%</td>
<td>+4%</td>
<td>+5%</td>
<td>-20%</td>
<td>-25%</td>
<td>-8%</td>
<td>-18%</td>
</tr>
<tr>
<td>Wacoal America, Inc.</td>
<td>-68%</td>
<td>-55%</td>
<td>-27%</td>
<td>-50%</td>
<td>-9%</td>
<td>-29%</td>
<td>-5%</td>
<td>-15%</td>
<td>-3%</td>
<td>+9%</td>
<td>+11%</td>
<td>+4%</td>
<td>-2%</td>
<td>-27%</td>
<td>+5%</td>
<td>-10%</td>
</tr>
<tr>
<td>Wacoal Europe Ltd.</td>
<td>-73%</td>
<td>-55%</td>
<td>-20%</td>
<td>-50%</td>
<td>-24%</td>
<td>-17%</td>
<td>-13%</td>
<td>-19%</td>
<td>-19%</td>
<td>-7%</td>
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<td>-14%</td>
<td>-36%</td>
<td>-32%</td>
<td>+49%</td>
<td>-12%</td>
</tr>
<tr>
<td>Wacoal China Co., Ltd.</td>
<td>-37%</td>
<td>+11%</td>
<td>-5%</td>
<td>-10%</td>
<td>-10%</td>
<td>+16%</td>
<td>-7%</td>
<td>+0%</td>
<td>+13%</td>
<td>-11%</td>
<td>-4%</td>
<td>-3%</td>
<td>-17%</td>
<td>+547%</td>
<td>+52%</td>
<td>+53%</td>
</tr>
<tr>
<td>Peach John (Japan)</td>
<td>-19%</td>
<td>-7%</td>
<td>+32%</td>
<td>+3%</td>
<td>+39%</td>
<td>+13%</td>
<td>-9%</td>
<td>+14%</td>
<td>+14%</td>
<td>+23%</td>
<td>+23%</td>
<td>+20%</td>
<td>+9%</td>
<td>+21%</td>
<td>+19%</td>
<td>+16%</td>
</tr>
<tr>
<td>Lecien (Japan)</td>
<td>-36%</td>
<td>-29%</td>
<td>-21%</td>
<td>-28%</td>
<td>-12%</td>
<td>-21%</td>
<td>-11%</td>
<td>-15%</td>
<td>-26%</td>
<td>-26%</td>
<td>-31%</td>
<td>-28%</td>
<td>-6%</td>
<td>-27%</td>
<td>-20%</td>
<td>-18%</td>
</tr>
<tr>
<td>Nanasai</td>
<td>-44%</td>
<td>-41%</td>
<td>-38%</td>
<td>-41%</td>
<td>-9%</td>
<td>-23%</td>
<td>-57%</td>
<td>-41%</td>
<td>-45%</td>
<td>-47%</td>
<td>-15%</td>
<td>-38%</td>
<td>-35%</td>
<td>-31%</td>
<td>-41%</td>
<td>-37%</td>
</tr>
<tr>
<td>Ai</td>
<td>-84%</td>
<td>-74%</td>
<td>-51%</td>
<td>-66%</td>
<td>-61%</td>
<td>-59%</td>
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<td>-57%</td>
<td>-22%</td>
<td>-25%</td>
<td>-27%</td>
<td>-24%</td>
<td>-48%</td>
<td>-51%</td>
<td>-12%</td>
<td>-39%</td>
</tr>
</tbody>
</table>

**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)

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td><strong>Wholesale</strong></td>
<td></td>
<td></td>
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<td></td>
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<td></td>
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<tr>
<td>Department Stores</td>
<td>-87%</td>
<td>-73%</td>
<td>-11%</td>
<td>-56%</td>
<td>-20%</td>
<td>-22%</td>
<td>-36%</td>
<td>-27%</td>
<td>+6%</td>
<td>-15%</td>
<td>-15%</td>
<td>-9%</td>
<td>-33%</td>
<td>-17%</td>
<td>+27%</td>
<td>-9%</td>
</tr>
<tr>
<td>GMS, Supermarket (Wacoal Brand)</td>
<td>-71%</td>
<td>-48%</td>
<td>+6%</td>
<td>-36%</td>
<td>-23%</td>
<td>+12%</td>
<td>-42%</td>
<td>-21%</td>
<td>+18%</td>
<td>+16%</td>
<td>-14%</td>
<td>+6%</td>
<td>-15%</td>
<td>-8%</td>
<td>-8%</td>
<td>-10%</td>
</tr>
<tr>
<td>GMS, Supermarket (Wing Brand)</td>
<td>-67%</td>
<td>-40%</td>
<td>+9%</td>
<td>-32%</td>
<td>-21%</td>
<td>-1%</td>
<td>-36%</td>
<td>-21%</td>
<td>+21%</td>
<td>+6%</td>
<td>-8%</td>
<td>+5%</td>
<td>-14%</td>
<td>-7%</td>
<td>+0%</td>
<td>-8%</td>
</tr>
<tr>
<td>Specialty Stores (Real store)</td>
<td>-72%</td>
<td>-61%</td>
<td>-15%</td>
<td>-45%</td>
<td>+10%</td>
<td>+1%</td>
<td>-22%</td>
<td>-4%</td>
<td>-5%</td>
<td>-6%</td>
<td>-4%</td>
<td>-5%</td>
<td>-2%</td>
<td>-5%</td>
<td>+10%</td>
<td>+1%</td>
</tr>
<tr>
<td>Sports Chains</td>
<td>-72%</td>
<td>-62%</td>
<td>-37%</td>
<td>-56%</td>
<td>-35%</td>
<td>-32%</td>
<td>-47%</td>
<td>-38%</td>
<td>-36%</td>
<td>-29%</td>
<td>-34%</td>
<td>-47%</td>
<td>-42%</td>
<td>+18%</td>
<td>-31%</td>
<td></td>
</tr>
<tr>
<td>Third Party EC Sites</td>
<td>-13%</td>
<td>+23%</td>
<td>+27%</td>
<td>+13%</td>
<td>+6%</td>
<td>+9%</td>
<td>-5%</td>
<td>+3%</td>
<td>+27%</td>
<td>+18%</td>
<td>+30%</td>
<td>+25%</td>
<td>+30%</td>
<td>+1%</td>
<td>+20%</td>
<td>+18%</td>
</tr>
<tr>
<td><strong>Retail</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Directly managed store</td>
<td>-78%</td>
<td>-61%</td>
<td>+2%</td>
<td>-44%</td>
<td>-1%</td>
<td>-4%</td>
<td>-8%</td>
<td>-4%</td>
<td>+1%</td>
<td>-8%</td>
<td>-15%</td>
<td>-9%</td>
<td>-33%</td>
<td>-10%</td>
<td>-7%</td>
<td>-20%</td>
</tr>
<tr>
<td>Wacoal's Own EC Site</td>
<td>+76%</td>
<td>+106%</td>
<td>+85%</td>
<td>+91%</td>
<td>+42%</td>
<td>+57%</td>
<td>+34%</td>
<td>+44%</td>
<td>+29%</td>
<td>+58%</td>
<td>+79%</td>
<td>+56%</td>
<td>+38%</td>
<td>+45%</td>
<td>+22%</td>
<td>+34%</td>
</tr>
<tr>
<td>Catalog mail-order</td>
<td>+21%</td>
<td>+18%</td>
<td>+3%</td>
<td>-3%</td>
<td>-20%</td>
<td>-48%</td>
<td>-11%</td>
<td>-26%</td>
<td>+2%</td>
<td>+10%</td>
<td>+21%</td>
<td>+9%</td>
<td>+39%</td>
<td>-10%</td>
<td>+2%</td>
<td>+5%</td>
</tr>
<tr>
<td><strong>Total of monthly store-based sales</strong></td>
<td>-64%</td>
<td>-44%</td>
<td>+3%</td>
<td>-34%</td>
<td>-9%</td>
<td>-4%</td>
<td>-26%</td>
<td>-14%</td>
<td>+9%</td>
<td>+0%</td>
<td>-5%</td>
<td>+1%</td>
<td>-15%</td>
<td>-7%</td>
<td>+9%</td>
<td>-5%</td>
</tr>
</tbody>
</table>

**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.
### Sales trends by major subsidiary channel (rate of increase / decrease)

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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Wacoal America, Inc.</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Department Stores Real</td>
<td>-93%</td>
<td>-94%</td>
<td>-61%</td>
<td>-83%</td>
<td>-33%</td>
<td>-54%</td>
<td>-34%</td>
<td>-42%</td>
<td>-25%</td>
<td>-3%</td>
<td>-6%</td>
<td>-14%</td>
<td>-8%</td>
<td>-49%</td>
<td>-24%</td>
<td>-32%</td>
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<tr>
<td>Department Store EC</td>
<td>-94%</td>
<td>-48%</td>
<td>+25%</td>
<td>-32%</td>
<td>+26%</td>
<td>+27%</td>
<td>+44%</td>
<td>+31%</td>
<td>+14%</td>
<td>+33%</td>
<td>+11%</td>
<td>+19%</td>
<td>-9%</td>
<td>-13%</td>
<td>+30%</td>
<td>+3%</td>
</tr>
<tr>
<td>Third Party EC Sites</td>
<td>-33%</td>
<td>-7%</td>
<td>-6%</td>
<td>+4%</td>
<td>+45%</td>
<td>+27%</td>
<td>-38%</td>
<td>+17%</td>
<td>+44%</td>
<td>-39%</td>
<td>-35%</td>
<td>+42%</td>
<td>-18%</td>
<td>-6%</td>
<td>+31%</td>
<td>+4%</td>
</tr>
<tr>
<td>Wacoal’s Own EC Site</td>
<td>+35%</td>
<td>+78%</td>
<td>+80%</td>
<td>+62%</td>
<td>+72%</td>
<td>+47%</td>
<td>+67%</td>
<td>+63%</td>
<td>+37%</td>
<td>+53%</td>
<td>+49%</td>
<td>+46%</td>
<td>+36%</td>
<td>+33%</td>
<td>+81%</td>
<td>+48%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>-68%</td>
<td>-55%</td>
<td>-27%</td>
<td>-50%</td>
<td>-9%</td>
<td>-29%</td>
<td>-5%</td>
<td>-15%</td>
<td>-3%</td>
<td>+9%</td>
<td>+11%</td>
<td>+4%</td>
<td>-2%</td>
<td>-27%</td>
<td>+5%</td>
<td>-10%</td>
</tr>
</tbody>
</table>

| **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%  | +17%  | -14% | +1%   | -17%  | -6%   | +2%  | +9%   | +3%   | +7%   | +3%  | -36%  | +2,096% | +126% | +62% |
| Other physical stores  | —     | —    | —     | —    | —     | —     | —     | —    | —     | —     | —     | —    | —     | +17%  | +2,010% | +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%   | -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

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

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

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

(Millions of yen)
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.

### FY2021 Overview of Wacoal (2): Status of Wholesale Business

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

(Millions of yen)
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)

### Net sales

<table>
<thead>
<tr>
<th>Store</th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
<th>total</th>
<th>ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Department store</td>
<td>-83%</td>
<td>-42%</td>
<td>-14%</td>
<td>-32%</td>
<td>-46%</td>
<td>44%</td>
</tr>
<tr>
<td>Outlet・Directly Managed Store</td>
<td>-98%</td>
<td>-33%</td>
<td>-2%</td>
<td>+55%</td>
<td>-31%</td>
<td></td>
</tr>
<tr>
<td>Store sales total</td>
<td>-83%</td>
<td>-41%</td>
<td>-14%</td>
<td>-31%</td>
<td>-45%</td>
<td></td>
</tr>
<tr>
<td>Department store EC site</td>
<td>-32%</td>
<td>+31%</td>
<td>+19%</td>
<td>+3%</td>
<td>+4%</td>
<td>56%</td>
</tr>
<tr>
<td>Third Party EC site</td>
<td>+6%</td>
<td>+33%</td>
<td>+42%</td>
<td>+4%</td>
<td>+18%</td>
<td></td>
</tr>
<tr>
<td>Wacoal's Own EC Site</td>
<td>+62%</td>
<td>+63%</td>
<td>+46%</td>
<td>+48%</td>
<td>+55%</td>
<td></td>
</tr>
<tr>
<td>EC sales total</td>
<td>+13%</td>
<td>+43%</td>
<td>+35%</td>
<td>+21%</td>
<td>+27%</td>
<td></td>
</tr>
</tbody>
</table>

### Operating profit and loss

<table>
<thead>
<tr>
<th>Channel</th>
<th>Net sales (Year on Year)</th>
<th>Operating profit and loss (Year on Year)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Store</td>
<td>1Q: 135,932</td>
<td>2Q: 34,235</td>
</tr>
<tr>
<td>Department store</td>
<td>4,605</td>
<td>19%</td>
</tr>
<tr>
<td>Outlet・Directly Managed Store</td>
<td>-12,194</td>
<td>-69%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Brand</th>
<th>FY2021 1Q</th>
<th>FY2021 2Q</th>
<th>FY2021 3Q</th>
<th>FY2021 4Q</th>
<th>FY2021 total</th>
<th>ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>WACOAL</td>
<td>-51%</td>
<td>-18%</td>
<td>+1%</td>
<td>-9%</td>
<td>-21%</td>
<td>72%</td>
</tr>
<tr>
<td>B.tempt’d</td>
<td>-50%</td>
<td>+9%</td>
<td>+37%</td>
<td>-28%</td>
<td>-9%</td>
<td>7%</td>
</tr>
<tr>
<td>CW-X</td>
<td>+41%</td>
<td>+5%</td>
<td>+18%</td>
<td>+22%</td>
<td>+22%</td>
<td>1%</td>
</tr>
<tr>
<td>LIVELY</td>
<td>+198%</td>
<td>+62%</td>
<td>+108%</td>
<td>+187%</td>
<td>+20%</td>
<td></td>
</tr>
</tbody>
</table>

**Brand**

- **WACOAL**: 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))

**Wacoal’s Own EC Site**

- Wacoal’s Own EC Site: $34.2 million (reference value: $12 million in the same period last year (not subject to consolidation for the Apr-Jul period last year))
**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)

### Net sales

- **FY2021**
  - 1Q: ¥7.9 billion
  - 2Q: ¥9.1 billion
  - 3Q: ¥9.5 billion
  - 4Q: ¥9.3 billion
  - Total: ¥35.9 billion
  - Ratio: 16%

<table>
<thead>
<tr>
<th>Channel</th>
<th>Brand</th>
<th>Area</th>
<th>1Q FY2021 I Q</th>
<th>2Q FY2021 I Q</th>
<th>3Q FY2021 I Q</th>
<th>4Q FY2021 I Q</th>
<th>FY2021 total</th>
<th>ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>store</td>
<td>Fantasie</td>
<td>UK</td>
<td>-65%</td>
<td>-25%</td>
<td>-9%</td>
<td>-28%</td>
<td>-34%</td>
<td>30%</td>
</tr>
<tr>
<td></td>
<td>Freya</td>
<td>Europe</td>
<td>-41%</td>
<td>-16%</td>
<td>-25%</td>
<td>-21%</td>
<td>-25%</td>
<td>25%</td>
</tr>
<tr>
<td></td>
<td>Goddess</td>
<td>North America</td>
<td>-44%</td>
<td>-12%</td>
<td>-18%</td>
<td>-2%</td>
<td>-20%</td>
<td>33%</td>
</tr>
<tr>
<td></td>
<td>Elomi</td>
<td>other</td>
<td>-38%</td>
<td>-23%</td>
<td>-6%</td>
<td>+29%</td>
<td>-10%</td>
<td>12%</td>
</tr>
<tr>
<td></td>
<td>Wacoal</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>B.Tempted</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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

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

<table>
<thead>
<tr>
<th>Brand</th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
<th>total</th>
<th>ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wacoal</td>
<td>-41%</td>
<td>-9%</td>
<td>+1%</td>
<td>-2%</td>
<td>-14%</td>
<td>84%</td>
</tr>
<tr>
<td>Salute</td>
<td>-50%</td>
<td>+0%</td>
<td>+22%</td>
<td>+15%</td>
<td>-7%</td>
<td>9%</td>
</tr>
<tr>
<td>LA ROSABELLE</td>
<td>+0%</td>
<td>+0%</td>
<td>+0%</td>
<td>+0%</td>
<td>+0%</td>
<td>0%</td>
</tr>
<tr>
<td>ANPHI</td>
<td>+278%</td>
<td>+183%</td>
<td>+26%</td>
<td>-38%</td>
<td>+31%</td>
<td>1%</td>
</tr>
<tr>
<td>Peach John</td>
<td>-47%</td>
<td>-22%</td>
<td>+31%</td>
<td>-21%</td>
<td>-31%</td>
<td>6%</td>
</tr>
</tbody>
</table>
**Overview of other Asian Businesses**

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)

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

<table>
<thead>
<tr>
<th>Region</th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
<th>total</th>
<th>ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan Mail-order Store</td>
<td>+68%</td>
<td>+34%</td>
<td>+43%</td>
<td>+32%</td>
<td>+43%</td>
<td>56%</td>
</tr>
<tr>
<td>Japan Store</td>
<td>-54%</td>
<td>-4%</td>
<td>+6%</td>
<td>+4%</td>
<td>-12%</td>
<td>44%</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>-53%</td>
<td>-11%</td>
<td>-8%</td>
<td>-4%</td>
<td>-16%</td>
<td></td>
</tr>
<tr>
<td>Taiwan (stores+EC)</td>
<td>-12%</td>
<td>+1%</td>
<td>+7%</td>
<td>+10%</td>
<td>+0%</td>
<td></td>
</tr>
<tr>
<td>Shanghai-Beijing etc</td>
<td>-62%</td>
<td>-46%</td>
<td>-43%</td>
<td>-23%</td>
<td>-42%</td>
<td></td>
</tr>
<tr>
<td>Shanghai-Beijing etc (Directly Managed Store)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shanghai-Beijing etc (Third party EC site)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shanghai-Beijing etc total</td>
<td>-50%</td>
<td>-24%</td>
<td>-24%</td>
<td>-21%</td>
<td>-30%</td>
<td></td>
</tr>
</tbody>
</table>

★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

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

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

---

### Innerwear

<table>
<thead>
<tr>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
<th>total</th>
<th>ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>-25%</td>
<td>-5%</td>
<td>-20%</td>
<td>-7%</td>
<td>-14%</td>
<td>80%</td>
</tr>
</tbody>
</table>

### Embroidery

<table>
<thead>
<tr>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
<th>total</th>
<th>ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>+2%</td>
<td>+14%</td>
<td>+28%</td>
<td>+5%</td>
<td>+12%</td>
<td>10%</td>
</tr>
</tbody>
</table>

### Lace

<table>
<thead>
<tr>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
<th>total</th>
<th>ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>-54%</td>
<td>-56%</td>
<td>-68%</td>
<td>-67%</td>
<td>-61%</td>
<td>10%</td>
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</tbody>
</table>

### Rental and lease

<table>
<thead>
<tr>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
<th>total</th>
<th>ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>-43%</td>
<td>-26%</td>
<td>-23%</td>
<td>-19%</td>
<td>-28%</td>
<td>25%</td>
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</table>

### Production sales

<table>
<thead>
<tr>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
<th>total</th>
<th>ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>-39%</td>
<td>-10%</td>
<td>-6%</td>
<td>-5%</td>
<td>-15%</td>
<td>23%</td>
</tr>
</tbody>
</table>

### Construction

<table>
<thead>
<tr>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
<th>total</th>
<th>ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>-41%</td>
<td>-50%</td>
<td>-56%</td>
<td>-50%</td>
<td>-49%</td>
<td>52%</td>
</tr>
</tbody>
</table>

### Resort wear

<table>
<thead>
<tr>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
<th>total</th>
<th>ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>-80%</td>
<td>-70%</td>
<td>-60%</td>
<td>-80%</td>
<td>-72%</td>
<td>40%</td>
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</table>

### Innerwear

<table>
<thead>
<tr>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
<th>total</th>
<th>ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>-37%</td>
<td>+0%</td>
<td>+0%</td>
<td>-15%</td>
<td>-12%</td>
<td>60%</td>
</tr>
</tbody>
</table>
## FY2022 Full-year Plan

<table>
<thead>
<tr>
<th></th>
<th>FY2020 results</th>
<th>% Of sales</th>
<th>FY2021 results</th>
<th>% Of sales</th>
<th>FY2022 plan</th>
<th>% Of sales</th>
<th>Change</th>
<th>% Change</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated net sales</td>
<td>186,760</td>
<td>–</td>
<td>152,204</td>
<td>–</td>
<td>184,000</td>
<td>–</td>
<td>-2,760</td>
<td>-1.5%</td>
<td>31,976</td>
<td>+20.9%</td>
</tr>
<tr>
<td>Cost of Sales</td>
<td>84,959</td>
<td>45.5</td>
<td>67,798</td>
<td>44.5</td>
<td>80,000</td>
<td>43.5</td>
<td>-4,959</td>
<td>-5.8%</td>
<td>12,202</td>
<td>+18.0%</td>
</tr>
<tr>
<td>Sales profit</td>
<td>101,801</td>
<td>54.5</td>
<td>84,406</td>
<td>55.5</td>
<td>104,000</td>
<td>56.5</td>
<td>2,199</td>
<td>+2.2%</td>
<td>19,594</td>
<td>+23.2%</td>
</tr>
<tr>
<td>S, G&amp;A Expenses</td>
<td>94,696</td>
<td>50.7</td>
<td>82,836</td>
<td>54.4</td>
<td>98,000</td>
<td>53.3</td>
<td>3,304</td>
<td>+3.5%</td>
<td>15,164</td>
<td>+18.3%</td>
</tr>
<tr>
<td>Impairment charges on</td>
<td>473</td>
<td>0.3</td>
<td>2,685</td>
<td>1.8</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>goodwill and other</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>intangible assets (A)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Income</td>
<td>6,632</td>
<td>3.6</td>
<td>-1,115</td>
<td>–</td>
<td>6,000</td>
<td>3.3</td>
<td>-632</td>
<td>-9.5%</td>
<td>7,115</td>
<td>–</td>
</tr>
<tr>
<td>Other income (expenses)</td>
<td>1,487</td>
<td>0.8</td>
<td>1,517</td>
<td>1.0</td>
<td>1,900</td>
<td>1.0</td>
<td>413</td>
<td>+27.8%</td>
<td>383</td>
<td>+25.2%</td>
</tr>
<tr>
<td>Valuation gain (loss)</td>
<td>-3,760</td>
<td>–</td>
<td>10,390</td>
<td>6.8</td>
<td></td>
<td></td>
<td>3,760</td>
<td>–</td>
<td>-10,390</td>
<td>–</td>
</tr>
<tr>
<td>on marketable</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>securities and</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>investments – net(B)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income before taxes</td>
<td>4,359</td>
<td>2.3</td>
<td>10,792</td>
<td>7.1</td>
<td>7,900</td>
<td>4.3</td>
<td>3,541</td>
<td>+81.2%</td>
<td>-2,892</td>
<td>-26.8%</td>
</tr>
<tr>
<td>Net income attributable</td>
<td>3,472</td>
<td>1.9</td>
<td>7,025</td>
<td>4.6</td>
<td>5,500</td>
<td>3.0</td>
<td>2,028</td>
<td>+58.4%</td>
<td>-1,525</td>
<td>-21.7%</td>
</tr>
</tbody>
</table>

**Reference figures:**
- Operating income not taking into account A
- Income before income taxes and equity in net income of affiliated companies not taking into account A,B

### Exchange rate

<table>
<thead>
<tr>
<th>Currency</th>
<th>USD</th>
<th>GBP</th>
<th>CNY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reference</td>
<td>108.00</td>
<td>150.00</td>
<td>16.50</td>
</tr>
</tbody>
</table>

(Millions of yen)
### FY2022 Full-year Plan (By Segment)

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

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

**Consolidated net sales**

- **FY2021 results**: 186,760
- **FY2022 plan**: 184,000

**Operating Income (loss)**

- **FY2021 results**: 6,000
- **FY2022 plan**: 6,000

**Exchange rate**

- USD: 108.00
- GBP: 150.00
- CNY: 16.50
## Document 18: FY2022 Full-year Plan (Major Subsidiaries)

### Net Sales

<table>
<thead>
<tr>
<th></th>
<th>FY2020 result</th>
<th>FY2021 result</th>
<th>FY2022 plan</th>
<th>Compared to the FY2020</th>
<th>Compared to the FY2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Change</td>
<td>% Change</td>
</tr>
<tr>
<td>Wacoal Business (Japan) Wacoal</td>
<td>99,224</td>
<td>79,877</td>
<td>91,548</td>
<td>-7,676</td>
<td>-7.7%</td>
</tr>
<tr>
<td>Wacoal International Corp. (U.S.)</td>
<td>19,194</td>
<td>17,649</td>
<td>23,009</td>
<td>3,815</td>
<td>+19.9%</td>
</tr>
<tr>
<td>Wacoal Europe Ltd.</td>
<td>12,988</td>
<td>9,896</td>
<td>14,188</td>
<td>1,200</td>
<td>+9.2%</td>
</tr>
<tr>
<td>Wacoal China Co., Ltd.</td>
<td>10,337</td>
<td>8,755</td>
<td>13,367</td>
<td>3,030</td>
<td>+29.3%</td>
</tr>
<tr>
<td>Peach John Businesses</td>
<td>11,224</td>
<td>12,200</td>
<td>12,500</td>
<td>1,276</td>
<td>+11.4%</td>
</tr>
<tr>
<td>Other Businesses Lecien</td>
<td>5,760</td>
<td>4,614</td>
<td>5,300</td>
<td>-460</td>
<td>-8.0%</td>
</tr>
<tr>
<td>Nanasai</td>
<td>8,718</td>
<td>5,312</td>
<td>6,300</td>
<td>-2,418</td>
<td>-27.7%</td>
</tr>
<tr>
<td>A i</td>
<td>3,597</td>
<td>1,700</td>
<td>2,636</td>
<td>-961</td>
<td>-26.7%</td>
</tr>
</tbody>
</table>

### Operating Income (Loss)

<table>
<thead>
<tr>
<th></th>
<th>FY2020 result</th>
<th>FY2021 result</th>
<th>FY2022 plan</th>
<th>Compared to the FY2020</th>
<th>Compared to the FY2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Change</td>
<td>% Change</td>
</tr>
<tr>
<td>Wacoal International Corp. (U.S.)</td>
<td>3,140</td>
<td>-2,022</td>
<td>3,600</td>
<td>460</td>
<td>+14.6%</td>
</tr>
<tr>
<td>Wacoal Europe Ltd.</td>
<td>401</td>
<td>-914</td>
<td>108</td>
<td>-293</td>
<td>-73.1%</td>
</tr>
<tr>
<td>Wacoal China Co., Ltd.</td>
<td>1,007</td>
<td>666</td>
<td>642</td>
<td>-365</td>
<td>-36.2%</td>
</tr>
<tr>
<td>Peach John Businesses</td>
<td>-351</td>
<td>1,591</td>
<td>-914</td>
<td>-1,451</td>
<td>-491</td>
</tr>
<tr>
<td>Other Businesses Lecien</td>
<td>-478</td>
<td>221</td>
<td>124</td>
<td>-602</td>
<td>-97</td>
</tr>
<tr>
<td>Nanasai</td>
<td>218</td>
<td>-358</td>
<td>-250</td>
<td>-468</td>
<td>-108</td>
</tr>
<tr>
<td>A i</td>
<td>-269</td>
<td>-613</td>
<td>-3</td>
<td>272</td>
<td>616</td>
</tr>
</tbody>
</table>

### Major Overseas Subsidiaries (Local Currency Basis)

<table>
<thead>
<tr>
<th></th>
<th>FY2020 result</th>
<th>FY2021 result</th>
<th>FY2022 plan</th>
<th>Compared to the FY2020</th>
<th>Compared to the FY2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Change</td>
<td>% Change</td>
</tr>
<tr>
<td>Wacoal International Corp. (U.S.)</td>
<td>176,508</td>
<td>166,402</td>
<td>213,042</td>
<td>36,634</td>
<td>+20.7%</td>
</tr>
<tr>
<td>Wacoal Europe Ltd.</td>
<td>93,954</td>
<td>71,360</td>
<td>94,589</td>
<td>23,229</td>
<td>+32.6%</td>
</tr>
<tr>
<td>Wacoal China Co., Ltd.</td>
<td>655,073</td>
<td>565,585</td>
<td>810,100</td>
<td>244,515</td>
<td>+43.2%</td>
</tr>
</tbody>
</table>
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