

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

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Wacoal Holdings Corp.
May 14, 2021

[Speaker]

Akira Miyagi

Director and Managing Corporate Officer in charge of Group Finance

Business Segment and Strategy Name Changes

Outline of business segment changes

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

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

Omni-Channel Strategy name change (CX Strategy)

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

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Miyagi: Hello everyone. I'm Akira Miyagi, Director and Managing Corporate Officer of Wacoal Holdings Corp. Thank you very much for watching the financial results explanation video.

Let me explain Wacoal Holdings' results for the fiscal year ended March 31, 2021 and its outlook for the fiscal year ending March 31, 2022.

See page 2. Please check this later as it describes the changes in the reporting segment explained at the time of the first half of the fiscal year and the change in terms related to the strategy from the current fiscal year.

First of all, I would like to explain our financial results for the fourth quarter, the 3 months ended March 31, 2021.

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

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

Net sales

¥37.3 billion

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

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

Operating loss

-¥5.1 billion

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

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

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Page 4. The results of the fourth quarter are summarized.

Net sales were JPY37.3 billion. Although the Peach John business remained strong, group-wide sales decreased by 13% YoY as a result of sluggish over-the-counter sales in the Wacoal business in Japan and overseas due to the effects of infectious diseases.

Operating income was a loss of JPY5.1 billion. In addition to the impact of the decline in sales, impairment losses recorded on goodwill related to Wacoal Europe and on directly managed stores at other group companies had an effect, and the result was same as expected at the time of the third quarter's financial results.

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

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

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

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Please see page 5. It shows quarterly sales trends of major subsidiaries.

In the fourth quarter, Peach John continued to perform well, mainly due to the high growth of its own ecommerce. On the other hand, sales at Wacoal and Wacoal Europe, which have a high ratio of over-the-counter sales, were sluggish due to the declaration of state of emergency in Japan the lockdown measures in Europe.

Sales of Wacoal America decreased due to the suppression of customer purchasing quotas and the struggle of over-the-counter sales due to bad weather conditions. In addition, the results of Chinese business are those from October to December, but sales have decreased as a result of the Company's struggle to win orders in Double 11, a large-scale promotional campaign for ecommerce operators.

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

Note: For China only, Oct-Dec

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

(Millions of yen)

	Consolidated net sales			Operating income			4Q comment
	FY2020 4Q results	FY2021 4Q results	Year on Year	FY2020 4Q results	FY2021 4Q results	Year on Year	
Wholesale Business Div.	15,623	12,763	-2,860	690	-566	-1,256	•Department Stores -9%
Retail and WEB Business Dept.	6,167	5,826	-341	4	-107	-111	•GMS*, Supermarket Wacoal-10%, Wing-8%
Others	-1,315	-1,258	57	-2,481	-1,930	551	•Directly-managed stores-20%
Wacoal	20,475	17,331	-3,144	-1,787	-2,603	-816	•Own EC maintained high growth (+34%) (Own EC ratio10% +3.7pt)
Wacoal Business (Japan)	23,240	19,198	-4,042	-1,030	-2,381	-1,351	
Wacoal America, Inc.	4,953	4,859	-94	-78	137	215	•Wacoal America's EC+21% (Own EC+49%)
Wacoal Europe Ltd.	3,113	2,869	-244	257	454	197	•IO Inc. +108%
Impairment charges on goodwill					-2,673	-2,673	•Europe:Infectious diseases spread and physical stores slump (Wholesale-16%)
Wacoal China Co., Ltd.	2,049	2,253	204	190	142	-48	Total of Directly-managed stores and Own EC +46%
Wacoal Business (Overseas)	11,698	11,507	-191	-1,134	-2,520	-1,386	•China: EC struggled-12%, Department Stores+3%
Peach John Business	3,359	3,535	176	-519	-23	496	•PJ:Own EC growth (+32%)
Lecien	1,397	1,184	-213	-316	72	388	•Lecien:Innerwear demodulation -7%
Nanasai	2,238	1,363	-875	41	-59	-100	•Nanasai:Construction business slugged-50%
Ai	514	323	-191	-151	-172	-21	•Ai:Underwear business slugged-15%
Other Businesses	4,432	3,063	-1,369	-486	-147	339	
Total	42,729	37,303	-5,426	-3,169	-5,071	-1,902	

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Please see page 6. Sales and operating income of business segments and major subsidiaries are described.

In Japan, in addition to the decrease in the number of customers to urban stores due to the re-expansion of infectious diseases, the impact of the inventory control of customers resulted in further declines in the carefully considered plan.

WACOAL HOLDINGS CORP.

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

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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)

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Next, I would like to explain the results for the full fiscal year ended March 31, 2021.

Please see page 8.

Looking back on the past year, I feel that various things have changed at once, such as customer values, purchasing behavior, distribution structure, and the way we work, triggered by infectious diseases. Amid such a situation, we have continued our business activities with the first priority of ensuring the health and safety of our employees and customers, but the impact of infectious diseases has been significant, resulting in a very severe achievement.

Net sales were JPY152.2 billion, about JPY35 billion lower than the previous fiscal year. Although ecommerce has increased due to the rise in stay-at-home demand, sales have decreased significantly due to a decrease in the number of customers visiting urban stores, in addition to store closures and shortened business hours due to measures to control outings.

Operating income was a loss of JPY1.1 billion. Although operating losses were incurred due to a decrease in sales and impairment losses on Wacoal Europe goodwill, as a result of efforts by each company to reduce expenses and support measures by governments such as employment adjustment grants, the Company landed on a level with the revised plan.

Net income before tax was JPY10.8 billion due to a valuation gain of JPY10.4 billion on securities and investment valuations.

The financial results are listed in the reference materials at the end of this document, so please check it later.

Regarding the Impairment Loss of Wacoal Europe's Goodwill

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

Background related to recording the impairment loss

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

Business development going forward

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



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Page 9.

In the fiscal year ended March 31, 2021, we recorded an impairment loss of approximately JPY2.7 billion on Wacoal Europe goodwill, so I would like to explain the background to this loss. Wacoal Europe is a subsidiary, which is based on former Eveden Group Limited that was acquired in April 2012, and conducts business activities in Europe, North America, and other countries, mainly in the United Kingdom.

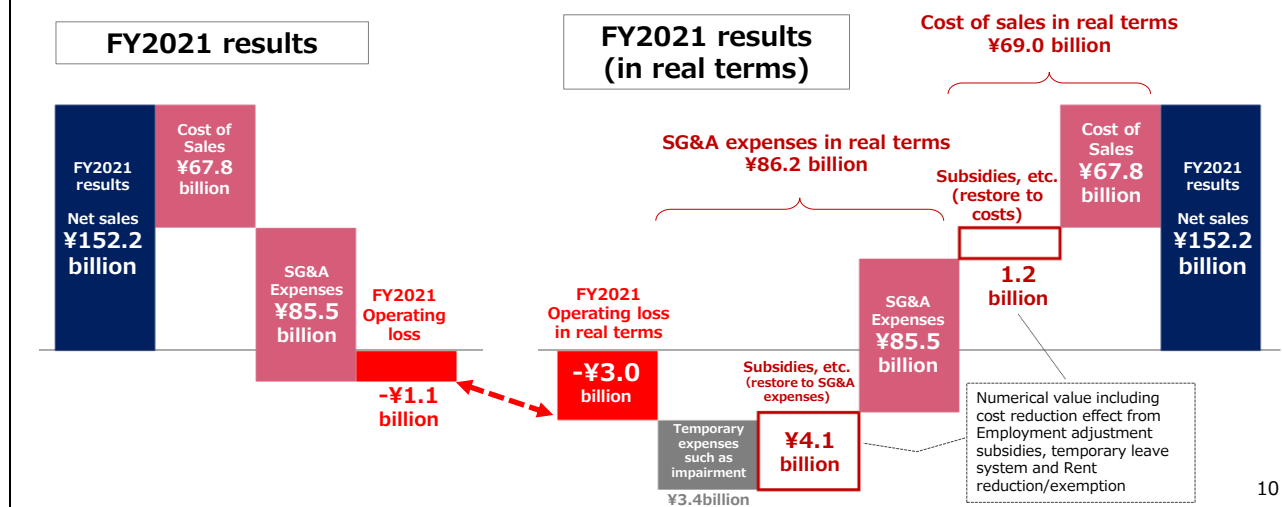
It has strengths in developing high value-added products according to customer characteristics, and has continued to grow stably by carrying out marketing activities according to the characteristics of the country and distribution channel we develop. However, based on the effects of infectious diseases that have expanded worldwide, we have revalued the fair value of goodwill from our future earnings outlook, and recorded an impairment loss of JPY2.7 billion.

In the future, vaccination is advancing in major markets such as the United Kingdom and North America, and economic activity is expected to gradually recover as the number of infected people decreases.

In Wacoal Europe, we plan to roll out digital services such as 3D body scanners developed in Japan, strengthen marketing activities to increase brand awareness, and focus on local ecommerce business to expand our business in the German market. Through these measures, we will aim for further growth.

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)



Please see page 10.

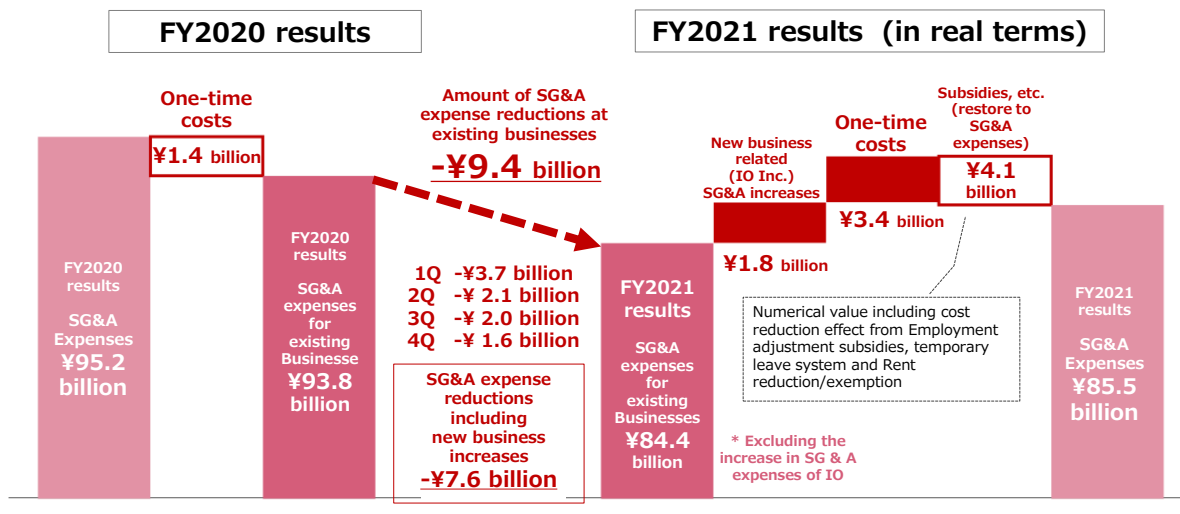
The Company uses US standards, and impairment losses are a factor in the decline in operating income. On the other hand, government support related to infectious diseases such as employment adjustment grants will return to SG&A expenses and costs, which will increase operating income and loss. In addition, although it is not direct monetary income, the reduction in labor costs by utilizing the temporary stand down system in Europe and the United States is also a possible transient factor for an increase.

This page provides real-term operating income and losses that remove these transient factors. Operating income for the fiscal year ended March 31, 2021 was a loss of JPY1.1 billion, but while there was a total of about JPY5.3 billion as possible factors to increase income such as employment adjustment subsidies, there were about JPY3.4 billion as possible factors for a decrease, such as impairment losses. After excluding the impact from these factors, operating income in real terms is a deficit of JPY3 billion.

FY2021: SG&A Expense Reductions

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

(1H: -¥5.8 billion 2H: -¥3.6 billion)

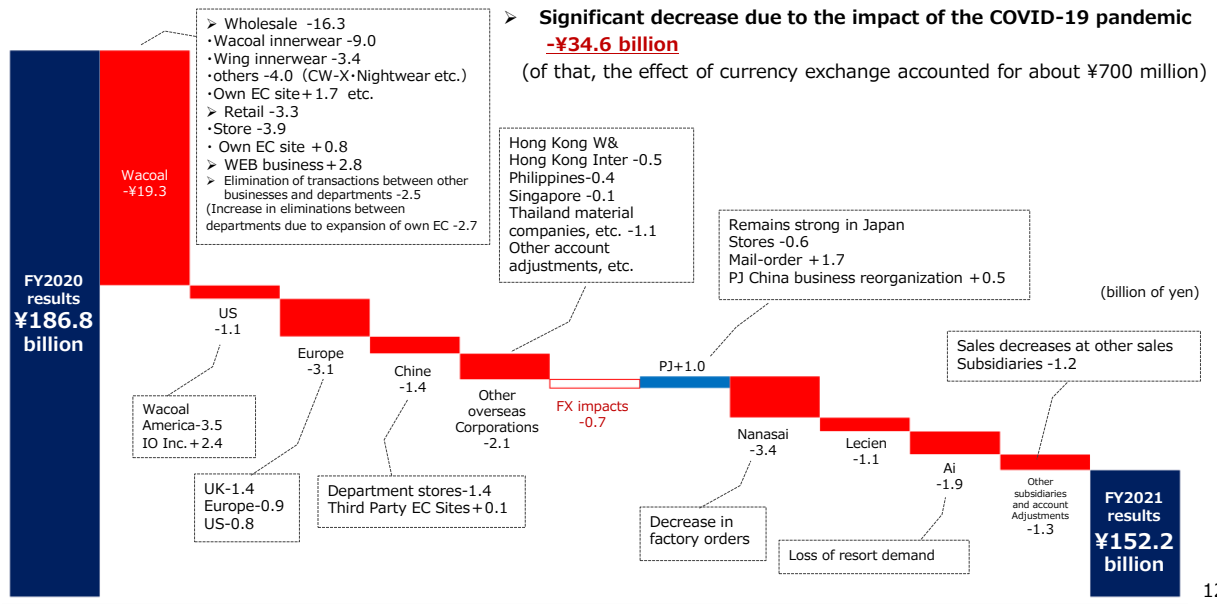


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Please see page 11. Next, I would like to explain the progress of cost reductions in the fiscal year under review.

As I mentioned earlier, the results for the fiscal year ended May 31, 2021 included transient profit increase and decrease factors, and the previous fiscal year's results also included one-time expenses. In addition, we strategically invested additional JPY1.8 billion as marketing expenses as compared to the previous fiscal year's results for the early growth of Intimates Online. Excluding these effects, real-term expense reductions were JPY9.4 billion.

FY2021: YoY Increase/Decrease in Net Sales

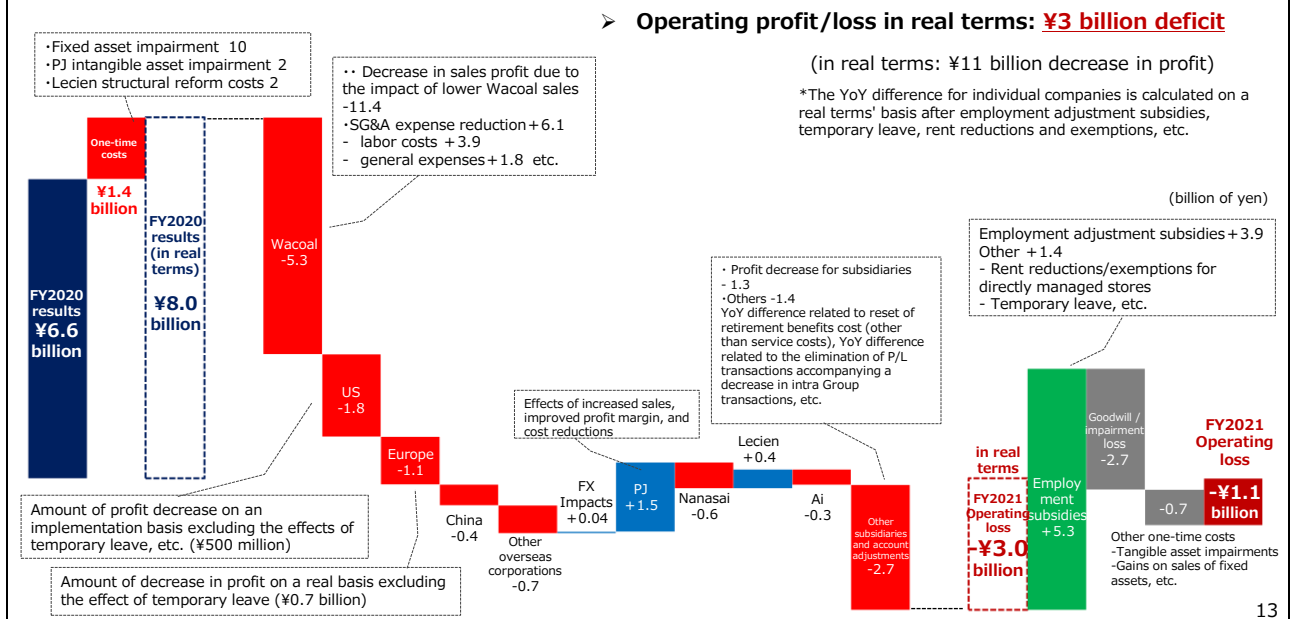


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Please see page 12. The waterfall summarizes the factors contributing to the increase or decrease in sales from the previous fiscal year.

Net sales decreased by JPY34.6 billion compared to the previous fiscal year. As indicated by the series of red boxes, sales in all businesses except the Peach John business declined due to the sluggish over-the-counter sales because of closures and a decrease in the number of customers caused by infectious diseases. In particular, in the domestic wholesale business, sales decreased significantly due to the sluggish number of customers to department stores and other urban stores as a result of the penetration of telework and self-restraint in addition to store closures.

FY2021: YoY Increase/Decrease in Operating Income



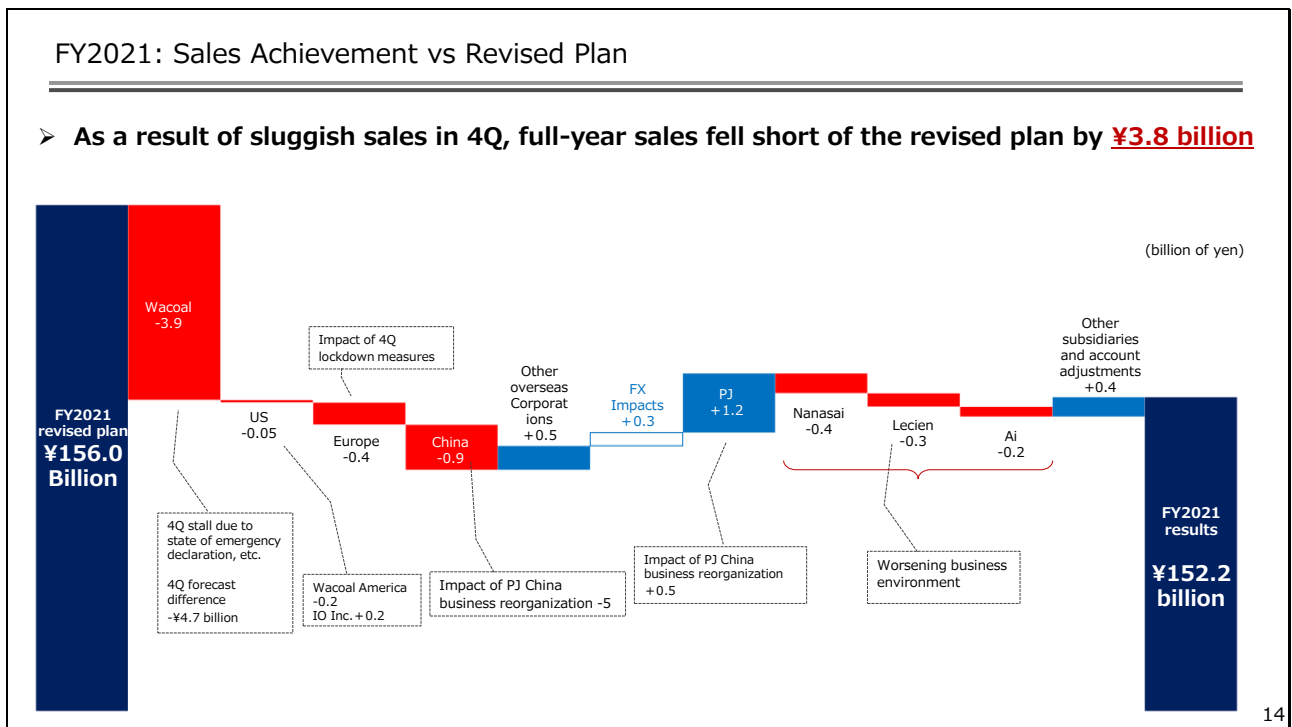
13

Please see page 13. Next, we will explain the factors that increase or decrease operating income from the previous fiscal year in waterfalls.

Operating income decreased by JPY7.7 billion compared to the previous fiscal year due to a decrease in sales caused by infectious diseases. As each company declined profits, Peach John, which experienced high growth mainly in its own ecommerce, and Lecien, which withdrew its unprofitable business in the previous fiscal year, increased their profits. Operating income in real terms, excluding transient factors for profit increase and decrease, decreased by JPY11 billion compared to the previous fiscal year.

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**



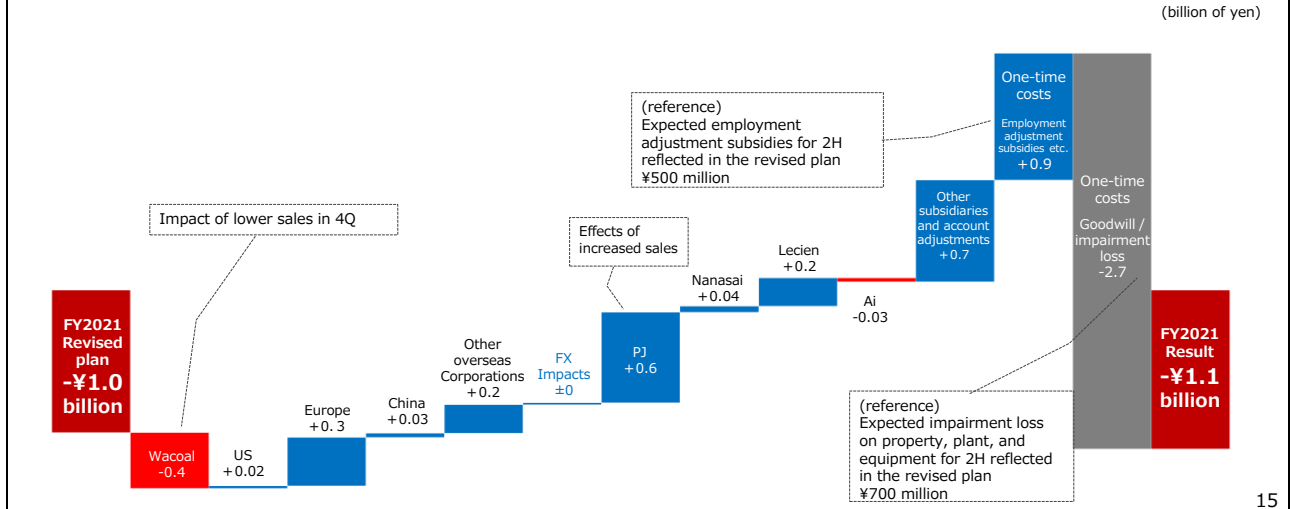
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Page 14. We will explain the factors for increasing or decreasing the sales compared to the revised plan announced on October 30.

Net sales fell JPY3.8 billion compared to the revised plan. While the impact of infectious diseases was difficult to forecast, the plan was carefully re-estimated, but as a result of the re-issue of the state of emergency declaration, Wacoal's fourth-quarter sales fell more than expected, resulting in the lower figure than the revised plans.

FY2021: Operating Income Achievement vs Revised Plan

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



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Please see page 15. We will explain the factors contributing to the increase or decrease in operating income from the revised plan.

Although there were impairment losses on Wacoal Europe's goodwill and sales reductions, each company's efforts to reduce expenses resulted in the figure at the revised plan level.

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

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

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

Net sales **¥86.1 billion** YoY -¥20 billion (-19%) Vs revised plan -¥3.4 billion (-4%) Operating income **¥600 million** YoY -¥5.5 billion (-90%) Vs revised plan +¥700 million

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

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Page 16. From this page, we will look back on our financial results for the fiscal year under review for each segment.

Wacoal business had domestic sales of JPY86.1 billion. Sales decreased by 19% compared to the previous fiscal year, due to a decline in over-the-counter sales in urban areas caused by the effects of store closures and self-restraint in line with the declaration of a state of emergency. Sales of our ecommerce increased by 55% compared to the previous fiscal year.

Operating income was JPY600 million. It decreased significantly by 90% compared to the previous fiscal year, as the impact of a decrease in sales was enormous. However, in addition to progress in reducing expenses, we were able to secure a surplus through the use of employment adjustment grants and other means.

As for the revised plan, sales were lower than planned due to the effects of the declaration of a state of emergency in the fourth quarter, but as a result of efforts to reduce expenses, operating income exceeded the plan.

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

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

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

Net sales **¥41.4 billion** YoY -¥8.5 billion (-17%) Vs revised plan -¥600 million (-2%) Operating loss **-¥2.6 billion** YoY -¥4.1 billion Vs revised plan -¥1.7 billion

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

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Please see page 17.

In Wacoal business, overseas sales were JPY41.4 billion, which was lower than the revised plan. The ecommerce business in the US including IO, which was acquired last year, grew significantly, but the long-term slump in over-the-counter sales in Europe and the US, where strict lockdown measures were taken, was a resounding effect.

In addition to the decrease in operating income, Wacoal Europe's impairment loss on goodwill resulted in an operating loss of JPY2.6 billion, which was also lower than the revised plan.

Sales of the Peach John brand in China, which had been recorded in the overseas segments for Wacoal business, have been changed to the Peach John segment since the fiscal year ended March 31, 2021, and the results of the previous fiscal year have also been retroactively revised. The impact of this change on sales in the Wacoal business for overseas segments was approximately JPY500 million in the fiscal year ended March 31, 2021 and approximately JPY700 million in the previous fiscal year, both of which are factors contributing to the decrease in sales.

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

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

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

Net sales **¥12.2 billion** YoY +¥1 billion (+9%) Vs revised plan +¥1.2 billion (+11%) Operating income **¥1.6 billion** YoY +¥1.9 billion Vs revised plan +¥600 million (+66%)

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

Net sales **¥12.5 billion** YoY -¥7.1 billion (-36%) Vs revised plan -¥1 billion (-7%) Operating loss **-¥0.7 billion** YoY -¥100 million Vs revised plan +¥300 million

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

18

Please see page 18. We will explain Peach John business and other businesses.

Sales in Peach John business were JPY12.2 billion. In addition to product planning that captures the needs of consumers and topical content development, our marketing strategy to lead to an increase in the number of new customers and the number of purchases per year has been successful, and our own ecommerce has grown at a high rate. In addition, sales increased by 9% compared to the previous fiscal year as a result of strong sales of brick-and-mortar stores in the second half of the year.

Operating income was JPY1.6 billion. In addition to the effects of increased sales, improved sales margin as a result of measures such as an increase in the composition ratio of in-house ecommerce sales and suppression of sales, and cost reductions contributed to the increase in profits.

As I explained earlier, the change in sales segment of the Peach John brand in China will be a factor in the increase in sales for the Peach John business segment.

Sales in other segments were JPY12.5 billion. As the business environment deteriorated due to the effects of infectious diseases, each company continued to struggle, resulting in a 36% decrease in sales compared to the previous fiscal year.

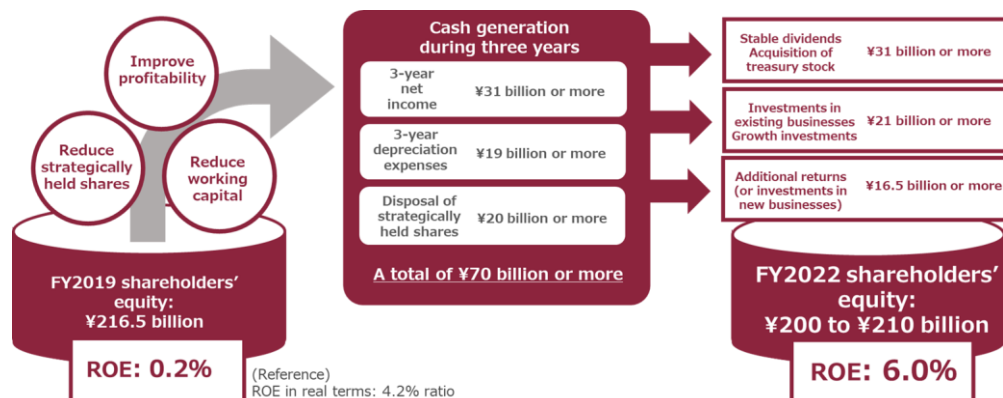
Operating income was an operating loss of JPY700 million. Lecien was able to secure a surplus due to the withdrawal of unprofitable businesses in the previous fiscal year and by reducing expenses, but Nanasai and Ai were unable to absorb the impact of the decline in sales, resulting in an operating loss, despite their efforts of proceeding with cost reductions.

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

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

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

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



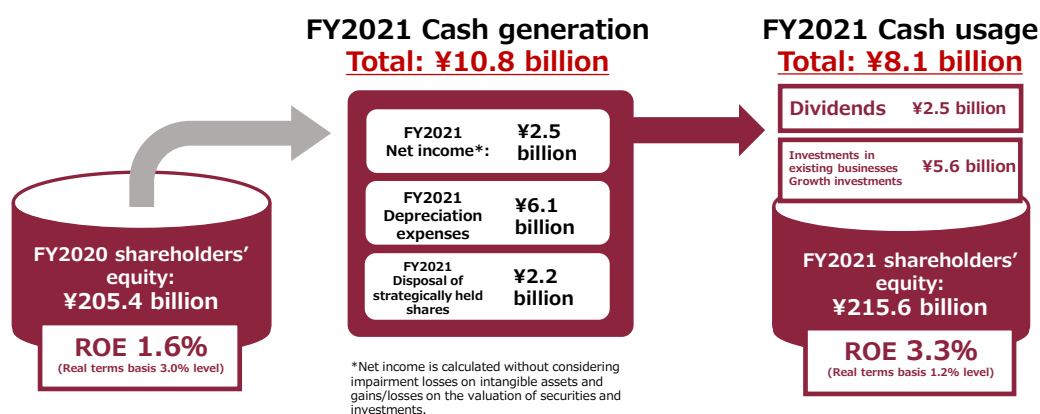
19

Please see page 19. We will explain capital policy and shareholder returns.

This is the basic principle of capital policy in the current medium-term management plan announced in June 2019.

FY2021: Financial Policy Overview

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%**



20

Please see page 20. I will briefly explain the outline of financial policy for the fiscal year under review.

Net income for the fiscal year ended March 31, 2021 was JPY2.5 billion, depreciation and amortization was JPY6.1 billion, and the sale of strategic shareholdings was JPY2.2 billion, totaling approximately JPY10.8 billion in cash generation. On the other hand, in addition to investing in existing businesses, we made growth investments to strengthen our CX strategy and distribution system in Japan, resulting in a total of JPY5.6 billion in investments.

As for shareholder returns, we allocated JPY2.5 billion to pay dividends. Net income excluding the effects of impairment losses was JPY2.5 billion, so the real payout margin was just 100%.

With regard to purchase of own shares, it is necessary to carefully look at the financial outlook, and we have not implemented them for the fiscal year under review.

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

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

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

		(Billions of yen)			(Billions of yen)	
		FY2021 total results	Medium-Term Management Plan Period (FY2020-FY2022) total	Medium-Term Management Plan Period (FY2020-FY2022) plan	Major investments and investment amount in the FY2021 total	
					detail	amount
Cash generation	Net income attributable to Wacoal Holdings Corp.★	2.5	9.0	31.0 or more	IT-related investment ,etc (wacoal)	2.5
	depreciation costs	6.1	12.1	19.0 or more	Interior finish work for directly	0.3
	Sales of strategically-held shares	2.2	17.5	20.0 or more	Building renovation, etc (wacoal)	0.5
	total	10.8	38.6	70.0 or more	Distribution warehouse expansion work related	0.7
★ Net income was calculated without consideration for valuation gain (loss) on marketable securities and investments.						
Used Cash	Growth investment, Capital expenditures	5.6	21.8	68.5 or more	Domestic Subsidiaries	0.4
	Dividend payment	2.5	7.4		Overseas Subsidiaries	1.3
	Purchase of treasury stock (Number of shares acquired)	0	77	- Dividend/Reasury stock: ¥31billion or more - Investment in existing business t/Growth investment: ¥21billion or more - Additional returns or investment in new	total	5.6
	total	8.1	36.9			

■ Major KPI

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

21

Please see page 21. This is the investment performance in the current fiscal year and the progress made in the planned sale of cross shareholdings shares during the current medium-term management plan.

With regard to the sale status of the strategic shareholdings, the Company had completed the sale of JPY16.2 billion in total by the fiscal year ended March 31, 2019 on a book value basis, and the progress rate for the sale target set in the current medium-term management plan was 81%.

We will continue to work steadily to achieve our goals.

Year-end Dividend for the Current Fiscal Year

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

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

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

22

Please see page 22.

Our basic policy is to pay stable dividends while taking into account our consolidated financial results. The year-end dividend for the fiscal year ended March 31, 2021 will be JPY20 per share, in addition to the JPY20 interim dividend, which will be JPY40 per year.

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

FY2022: Assumptions Related to Full-year Plan Formulation

**The impact of COVID-19 on sales is expected to continue through the first half of the fiscal year
Other than COVID-19, the impact of the change in accounting for revenue in China and foreign exchange rates will be large**

Impact of COVID-19 on sales

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

Major impacts other than COVID-19

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

24

Let me explain the outlook for the full year ending March 31, 2022.

Please see page 24. We will explain the main prerequisites for sales in formulating a full-year plan.

Although it is very difficult to see when infectious diseases will be put under control, we expect the impact to continue, mainly in domestic business, until approximately the first half of the fiscal year. With regard to the declaration of a state of emergency issued in Japan on April 23, 2021, its impact was reflected in our earnings prospects, assuming that it would continue until the end of May based on the government's announcement.

The prerequisites other than infectious diseases that have a significant impact include changes in revenue accruals in China and fluctuations in foreign exchange levels. We will explain the amount of their influences later.

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)

25

Please see page 25. Summary of full-year outlook.

Net sales are expected to be JPY184 billion, an increase of 21% from the previous fiscal year. In the Wacoal business, as I mentioned earlier, we expect a 6% decline in sales in Japan in light of the recent declaration of a state of emergency and the impact of infectious diseases remaining until the first half of the year.

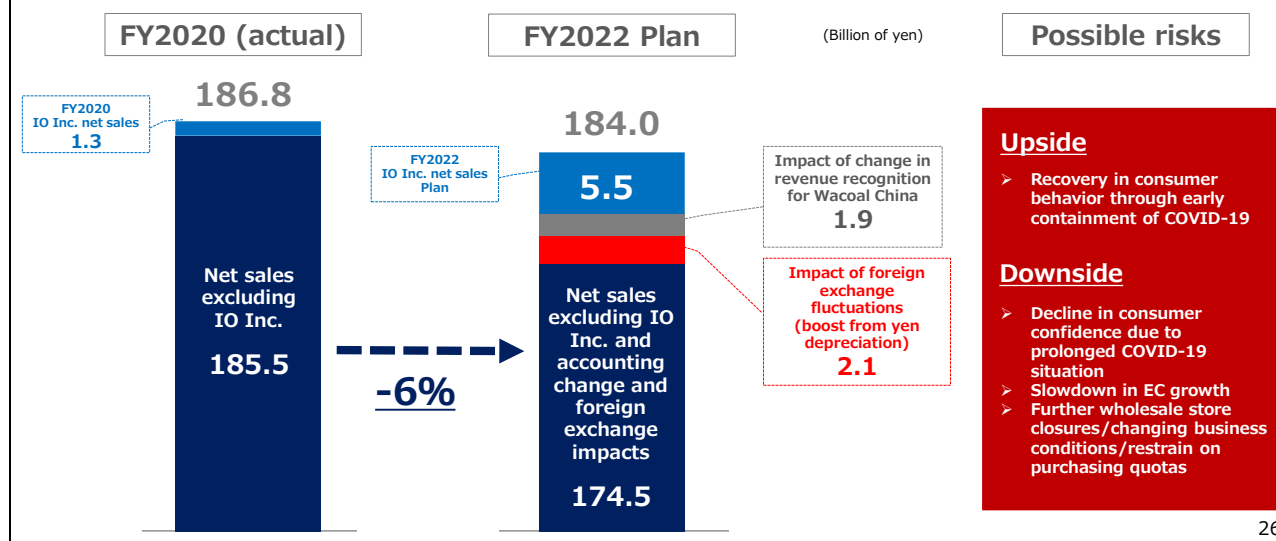
On the other hand, in the Wacoal business overseas, in addition to the growth of the ecommerce business in the United States, we expect sales to increase by 15%, taking into account fluctuations in foreign exchange levels and the impact of sales increases due to changes in segments for the accruals in China. Operating income is expected to be JPY6 billion. While continuing to invest in growth, we will strive to secure the target level by promoting earnings structural reforms aimed at correcting our high-cost structure.

As a result, net income before tax is expected to be JPY7.9 billion.

For details of the business plan, please refer to the reference materials posted at the end of this document.

FY2022: Sales Plan vs FY2020

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



26

Please turn to page 26.

The sales plan for the fiscal year ending March 31, 2022 is compared to the fiscal year ended March 31, 2020, when the effects of infectious diseases were low. A simple comparison of the amounts would result in a decrease of JPY2.8 billion compared to the previous fiscal year, and the impact of infectious diseases does not appear to be very large in the current fiscal year, so as not to be misunderstood, this page will explain the level of sales based on capabilities of the current fiscal year.

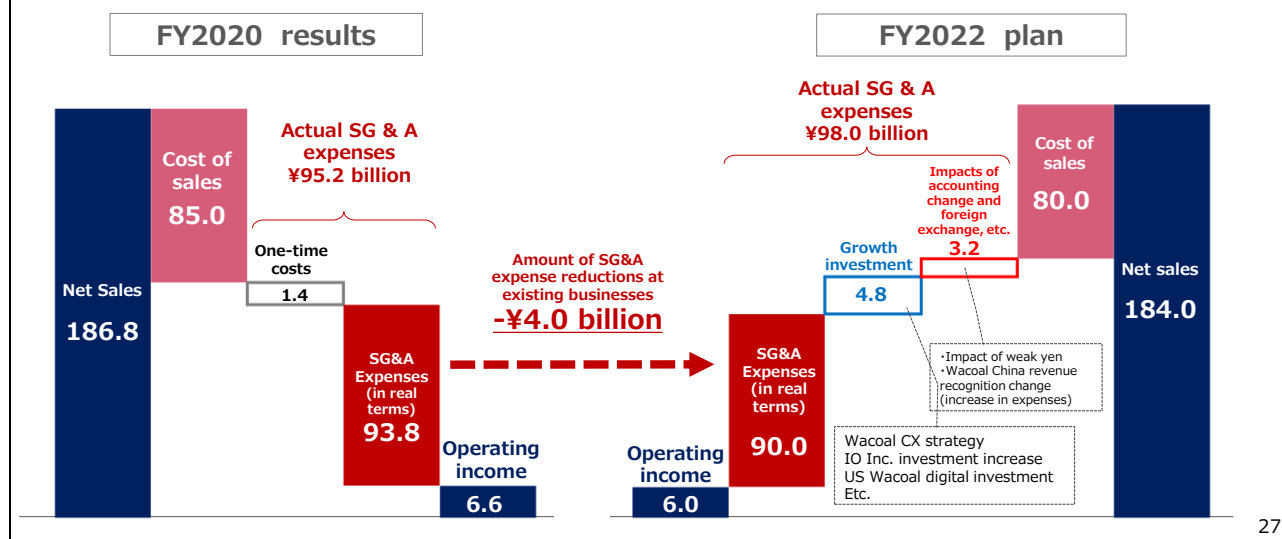
The sales plan for the fiscal year ending March 31, 2022 included a currency-based boost of JPY2.1 billion, a JPY1.9 billion impact from a change in segments for Chinese revenue, and JPY5.5 billion from sales of Intimates Online, or IO, which are expected to grow strongly. If there were no factors to boost these sales, and accounting standards and exchange rates were the same as the previous fiscal year, net sales would be about JPY174.5 billion, and sales were planned to decrease by approximately JPY10 billion from the fiscal year ended March 31, 2020.

On the right side, we list the risks that are expected in terms of sales during the fiscal year ending March 31, 2022. We think that improving consumer sentiment through accelerated vaccination will be a major crossroads, but it is difficult to see when the pandemic will be put under control. We will proceed with our business activities carefully while judging the situation.

FY2022: Cost Structure Plan vs FY2020

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

(Billion of Yen)



27

Please see page 27. Next, we will explain the expected SG&A expenses for the fiscal year ending March 31, 2022 in comparison with the fiscal year ended March 31, 2020.

SG&A expenses for the current fiscal year are expected to be JPY98 billion, up from SG&A expenses of JPY95.2 billion in the previous fiscal year. Simply compared, expenses appear to be increasing despite the decrease in revenue, but among the SG&A expenses in the current fiscal year, there are factors that push up costs due to differences in preconditions from the previous fiscal year.

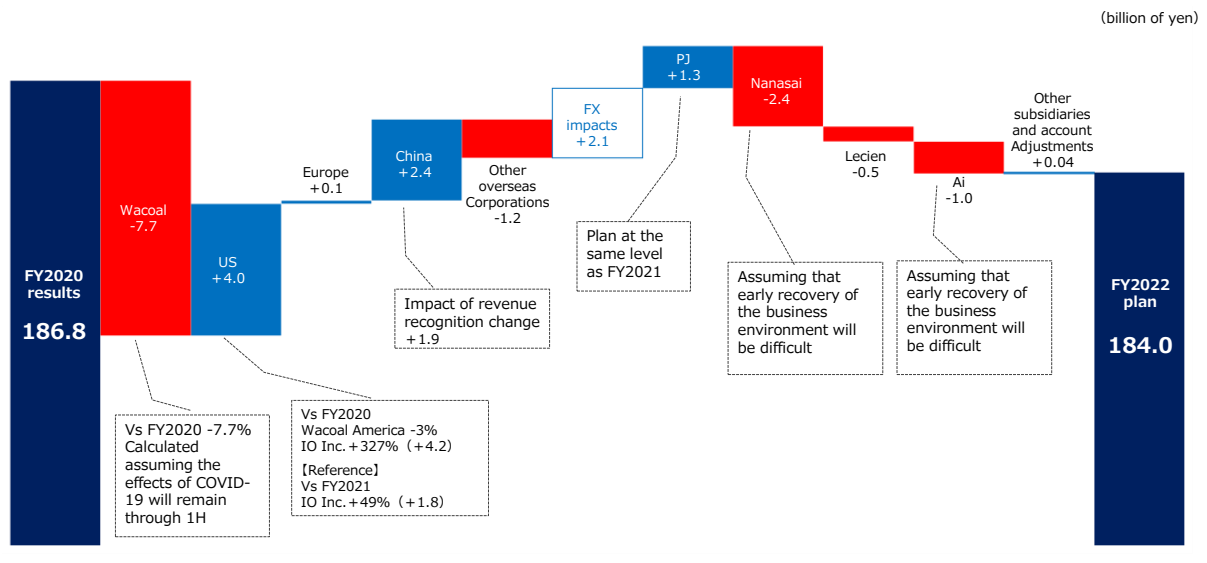
One is due to the effects of fluctuations in foreign exchange levels. The other is due to a change in the revenue accrual of Wacoal in China, and the same amount as the increase in sales is a factor in boosting SG&A expenses. In addition, regarding growth investments to IO, marketing costs are expected to increase by approximately JPY2.3 billion compared to the previous fiscal year, and we plan to make growth investments of about JPY2.5 billion to promote CX strategies in Wacoal America and in Japan.

SG&A expenses based on existing businesses that eliminate these factors will be JPY90 billion, and the reduction from the previous fiscal year will be approximately JPY4 billion. Although the results of the earnings structure reform are already gradually being shown, we have not yet reached the level set as a target, so we will continue to advance our initiatives.

In addition, depending on the impact of infectious diseases, the level of the top line may decline, but we aim to achieve the target operating income of JPY6 billion by implementing expense control according to the situation.

FY2022: Differences Between Sales Plan and Actual FY2020 Results

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

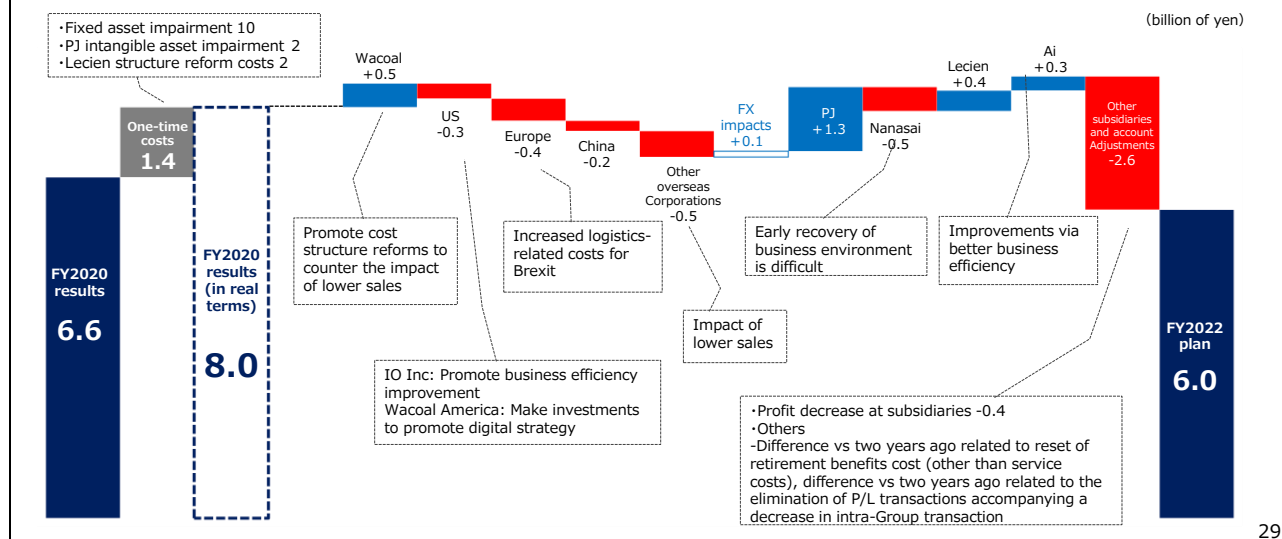


Please turn to page 28. Here, I would like to explain the factors behind the increase or decrease in sales compared to the fiscal year ended March 31, 2020.

Net sales are expected to decrease by JPY2.8 billion compared to the previous fiscal year. Sales in the US and Peach John are expected to increase compared to the previous fiscal year, and sales are expected to increase in China due to changes in accounting processing. On the other hand, Wacoal, Nanasai, Lecian, and Ai, et cetera, are expected to see a decrease in sales.

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**)



29

Please see page 29. I would also like to explain the factors contributing to the increase or decrease in operating income from the fiscal year ended March 31, 2020.

Operating income is expected to decrease by JPY600 million compared to the previous fiscal year. Since it is a comparison with the fiscal year ended March 31, 2020, the cost improvement effect of Peach John and Lecien is greatly expressed. The red box on the far right significantly pushes down the profit and loss plan, but this is due to a negative difference in the amount of reclassification of retirement benefit expenses adjusted in the consolidated financial results and the amount of loss transaction elimination due to the decrease in transactions within the Group.

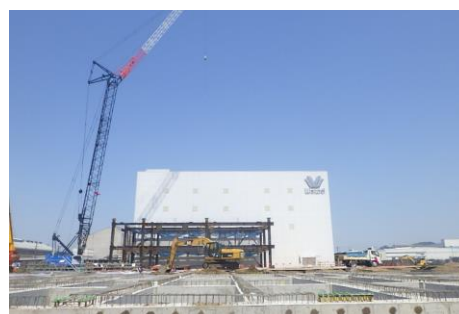
➤ **Investments (acquisition of intangible and tangible fixed assets) of about ¥10 billion are planned**

【Major investment details】

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



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



State of expansion work

Please see page 30. We will explain our investment plans for the fiscal year ending March 31, 2022.

We plan to invest approximately JPY10 billion in the current fiscal year. In addition to investing in existing businesses, the Company plans to implement investments for the future, such as promoting CX strategies in Japan, strengthening its ecommerce business in the United States, and expanding distribution centers for the growth of its own ecommerce, which it has been working on since the previous fiscal year.

FY2022: Dividend Plan and Share Buyback Policy

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

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

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

31

Please turn to page 31. We will explain about plans for dividends and purchase of own shares for the current fiscal year.

In the fiscal year ending March 31, 2022, based on the basic policy and earnings forecasts, the Company plans to pay an interim dividend of JPY20 per share and a year-end dividend of JPY30 per share, an increase of JPY10, and an annual dividend of JPY50.

With regard to purchase of own shares, we would like to make a decision on the resumption after a detailed investigation into the future management situation.

I conclude my explanation. Although it is not easy to foresee when the pandemic is contained, we will steadily advance initiatives for re-growth and continue to work on structural reforms.

Thank you very much for your attention.

Reference

WACOAL HOLDINGS CORP.

Reference1:	FY2021 Financial Results Overview	P.33
Reference2:	FY2021 Financial Results Overview (by Segment)	P.34
Reference3:	FY2021 Results for Major Subsidiaries□	P.35
Reference4:	Changes in Net Sales for Major Business Units (rate of increase/decrease)	P.36
Reference5:	Changes in Wacoal (Japan) Net Sales by Channel and Store-basis (rate of increase/decrease)	P.37
Reference6:	Changes in Net Sales by Channel for Major Overseas Subsidiaries (rate of increase/decrease)□	P.38
Reference7:	FY2021 EC Ratios at Major Subsidiaries	P.39
Reference8:	FY2021 Overview of Wacoal (1): Net Sales and Operating Income for Major Business Units	P.40
Reference9:	FY2021 Overview of Wacoal (2): Status of Wholesale Business	P.41
Reference10:	FY2021 Overview of Wacoal International (US)	P.42
Reference11:	FY2021 Overview of Wacoal Europe □	P.43
Reference12:	FY2021 (Jan – Dec) Overview of Wacoal China	P.44
Reference13:	FY2021 Overview of other Asian Businesses□	P.45
Reference14:	FY2021 Overview of Peach John	P.46
Reference15:	FY2021 Overview of Domestic Subsidiaries (Lecien, Nanasai, Ai)□	P.47
Reference16:	FY2022 Full-year Plan	P.48
Reference17:	FY2022 Full-year Plan (By Segment)	P.49
Reference18:	FY2022 Full-year Plan (Major Subsidiaries) □	P.50

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Reference 1: FY2021 Financial Results Overview

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

(Millions of yen)										
	FY2020 results		FY2021 results		FY2021 revised plan		Year on Year		Compared to the revised plan	
		% Of sales		% Of sales		% Of sales	Change	% Change	Change	% Change
Consolidated net sales	186,760	—	152,204	—	156,000	—	-34,556	- 18.5%	-3,796	- 2.4%
Cost of Sales	84,959	45.5	67,798	44.5	70,820	45.4	-17,161	- 20.2%	-3,022	- 4.3%
Sales profit	101,801	54.5	84,406	55.5	85,180	54.6	-17,395	- 17.1%	-774	- 0.9%
S, G&A Expenses	94,696	50.7	82,836	54.4	86,180	55.2	-11,860	- 12.5%	-3,344	- 3.9%
Impairment charges on goodwill and other intangible assets (A)	473	0.3	2,685	1.8	—	0.0	2,212	+467.7%	2,685	—
Operating Income	6,632	3.6	-1,115	—	-1,000	—	-7,747	—	-115	—
Other income (expenses)	1,487	0.8	1,517	1.0	1,370	0.9	30	+2.0%	147	+10.7%
Valuation gain (loss) on marketable securities and investments – net(B)	-3,760	—	10,390	6.8	-70	—	14,150	—	10,460	—
Income before taxes	4,359	2.3	10,792	7.1	300	0.2	6,433	+147.6%	10,492	+3,497.3%
Net income attributable to Wacoal Holdings Corp.	3,472	1.9	7,025	4.6	-500	—	3,553	+102.3%	7,525	—
Reference figure: operating income not taking into account A	7,105	3.8	1,570	1.0	-1,000	—	-5,535	- 77.9%	2,570	—
Reference figure: Income before income taxes and equity in net income of affiliated companies not taking into account A,B	8,592	4.6	3,087	2.0	370	0.2	-5,505	- 64.1%	2,717	+734.3%

33

Reference 2: FY2021 Financial Results Overview (by Segment)

[Exchange rate]	1 \$	1 £	1 円
	106.06	138.68	15.48

(Millions of yen)

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

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

34

Reference 3: FY2021 Results for Major Subsidiaries

[Exchange rate]	1 \$	1 £	1 円
	106.06	138.68	15.48

(Millions of yen)

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

Major Overseas Subsidiaries (Local Currency Basis)

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

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

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

★1 The figure before the transfer of internal expenses. Shows year-o-n-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.

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

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

Note: For store-base sales, only actual results for stores where the data can be ascertained are being disclosed
 Note: Sales at directly managed stores include our own EC sales for brands deployed at directly managed stores.

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

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

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

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

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

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Reference 7: FY2021 EC Ratios at Major Subsidiaries

(Unit: %)

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

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

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

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

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

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

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

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

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

(Millions of yen)

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

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

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

(Millions of yen)

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

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Reference 10: FY2021 Overview of Wacoal International (US)

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

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

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

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

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

		1Q	2Q	3Q	4Q	total	ratio				
Channel	Store	Department store	- 83%	- 42%	- 14%	- 32%	- 46%	44%	Wacoal America, Inc.		
		Outlet-Directly Managed Store	- 98%	- 33%	- 2%	+55%	- 31%		Net sales	135,932	34,235
		Store sales total	- 83%	- 41%	- 14%	- 31%	- 45%		(Year on Year)	- 19%	+186%
	EC	Department store EC site	- 32%	+31%	+19%	+3%	+4%	56%	Operating profit and loss	4,605	- 12,194
		Third Party EC site	+6%	+33%	+42%	+4%	+18%		(Year on Year)	- 69%	-
		Wacoal's Own EC Site	+62%	+63%	+46%	+48%	+55%				
EC sales total		+13%	+43%	+35%	+21%	+27%					
Area	America	- 47%	- 12%	+5%	- 11%	- 18%	94%				
	Canada	- 85%	- 51%	+11%	- 26%	- 44%	2%				
	Other area	- 91%	- 40%	- 16%	+39%	- 34%	4%				

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

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Reference 11: FY2021 Overview of Wacoal Europe

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

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

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

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

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

		1Q	2Q	3Q	4Q	total	ratio								
Channel	store	Department store	- 83%	- 30%	- 30%	- 36%	- 45%	16%	Area	FY2021 1Q	FY2021 2Q	FY2021 3Q	FY2021 4Q	FY2021 total	ratio
		Specialty store	- 52%	- 26%	- 15%	- 18%	- 28%	50%							
		Directly Managed Store	+3%	+22%	- 6%	+37%	+14%	9%							
	EC sites	Third party EC site/other	- 32%	+1%	+0%	+11%	- 7%	25%							
Brand	Fantasia	- 63%	- 28%	- 16%	- 20%	- 33%	30%	UK	- 65%	- 25%	- 9%	- 28%	- 34%	30%	
	Freya	- 49%	- 9%	- 29%	- 13%	- 26%	24%	Europe	- 41%	- 16%	- 25%	- 21%	- 25%	25%	
	Goddess	- 29%	- 8%	+13%	- 9%	- 10%	7%	North America	- 44%	- 12%	- 18%	- 2%	- 20%	33%	
	Elomi	- 42%	- 11%	- 9%	- 1%	- 16%	26%	other	- 38%	- 23%	- 6%	+29%	- 10%	12%	
	Wacoal	- 44%	- 27%	- 10%	- 15%	- 24%	12%								
	B.Tempted	- 63%	- 21%	- 14%	- 46%	- 36%	1%								

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

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

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

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

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

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

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

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Document 13: FY2021 Overview of other Asian Businesses

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

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

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

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

Operating income ➔ **-¥300 million** YoY +¥300 million vs revised plan +¥400 million

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

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

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Document 14: FY2021 Overview of Peach John

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

Net sales → **¥12.2 billion** YoY +¥1 billion (+9%) vs revised plan +¥1.2 billion (+11%)

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

Operating income → **¥1.6 billion** YoY +¥1.9 billion vs revised plan +¥600 million (+66%)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Document 16: FY2022 Full-year Plan

[Exchange rate]	USD	GBP	CNY
	108.00	150.00	16.50

(Millions of yen)

	FY2020 results		FY2021 results		FY2022 plan		Compared to the FY2020		Compared to the FY2021	
		% Of sales		% Of sales		% Of sales	Change	% Change	Change	% Change
Consolidated net sales	186,760	—	152,204	—	184,000	—	-2,760	-1.5%	31,796	+20.9%
Cost of Sales	84,959	45.5	67,798	44.5	80,000	43.5	-4,959	-5.8%	12,202	+18.0%
Sales profit	101,801	54.5	84,406	55.5	104,000	56.5	2,199	+2.2%	19,594	+23.2%
S, G&A Expenses	94,696	50.7	82,836	54.4	98,000	53.3	3,304	+3.5%	15,164	+18.3%
Impairment charges on goodwill and other intangible assets (A)	473	0.3	2,685	1.8	—	—	—	—	-2,685	—
Operating Income	6,632	3.6	-1,115	—	6,000	3.3	-632	-9.5%	7,115	—
Other income (expenses)	1,487	0.8	1,517	1.0	1,900	1.0	413	+27.8%	383	+25.2%
Valuation gain (loss) on marketable securities and investments – net(B)	-3,760	—	10,390	6.8	—	—	3,760	—	-10,390	—
Income before taxes	4,359	2.3	10,792	7.1	7,900	4.3	3,541	+81.2%	-2,892	-26.8%
Net income attributable to Wacoal Holdings Corp.	3,472	1.9	7,025	4.6	5,500	3.0	2,028	+58.4%	-1,525	-21.7%
Reference figure: operating income not taking into account A	7,105	3.8	1,570	1.0	6,000	3.3	-5,535	-77.9%	4,430	+282.2%
Reference figure: Income before income taxes and equity in net income of affiliated companies not taking into account A,B	8,592	4.6	3,087	2.0	7,900	4.3	-5,505	-64.1%	4,813	+155.9%

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

[Exchange rate]	USD	GBP	CNY
	108.00	150.00	16.50

(Millions of yen)

	FY2020 results		FY2021 results		FY2022 plan		Compared to the FY2020		Compared to the FY2021	
		% Of sales		% Of sales		% Of sales	Change	% Change	Change	% Change
Wacoal Business (Japan)	106,112	56.8	86,133	56.6	99,300	54.0	-6,812	-6.4%	13,167	+15.3%
Wacoal Business (Overseas)	49,808	26.7	41,355	27.2	57,250	31.1	7,442	+14.9%	15,895	+38.4%
Peach John Business	11,224	6.0	12,200	8.0	12,500	6.8	1,276	+11.4%	300	+2.5%
Other Businesses	19,616	10.5	12,516	8.2	14,950	8.1	-4,666	-23.8%	2,434	+19.4%
Consolidated net sales	186,760	100	152,204	100	184,000	100	-2,760	-1.5%	31,796	+20.9%
Wacoal Business (Japan)	6,083	5.7	627	0.7	4,000	4.0	-2,083	-34.2%	3,373	+538.0%
Wacoal Business (Overseas)	1,493	3.0	-2,603	—	1,140	2.0	-353	-23.6%	3,743	—
Peach John Business	-351	—	1,591	13.0	1,100	8.8	1,451	—	-491	-30.9%
Other Businesses	-593	—	-730	—	-240	—	353	—	490	—
Operating Income (loss)	6,632	3.6	-1,115	—	6,000	—	-632	-9.5%	7,115	—

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

[Exchange rate]	USD	GBP	CNY
	108.00	150.00	16.50

(単位：百万円)

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

Major Overseas Subsidiaries (Local Currency Basis)

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

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WACOAL HOLDINGS CORP.

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