

Fiscal Year Ending March 31, 2022 First Quarter Business Results Presentation

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[Speaker]

Akira Miyagi

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Changes

(1) Domestic sales of the Peach John brand in China that have been recorded in the Wacoal Business (Overseas) segment to date, will now be recorded in the Peach John Business segment, and past segment results have been retroactively adjusted.

(2) Effective from the current fiscal year, Wacoal China Co., Ltd. sales at department stores, etc. have been changed to state the total amount (based on retail prices at stores). No retroactive adjustments have been made for the impact of this change. (Impact on sales in 1Q of this fiscal year: 0.613 billion yen)

Miyagi: Hello everyone. I am Akira Miyagi, Director and Managing Executive Officer of Wacoal Holdings Corp.

Thank you very much for watching this video presentation of our financial results. Let me explain Wacoal Holdings' financial results for the first quarter of the fiscal year ending March 31, 2022.

Please refer to page 2. First, I would like to explain the changes in accounting standards that will be applied from this fiscal year.

First is the change in the accounting destination for domestic sales of the Peach John brand sales in China.

Previously, this was recorded in the Wacoal Business (Overseas) segment, but from this fiscal year, it will be recorded in the Peach John segment.

Such changes will be retroactively applied, and the figures presented in this report are after retroactive adjustments.

The second is a change in revenue recognition related to Wacoal China. Up to now, sales of department stores, etc., of Wacoal China have been presented on a net basis, but this will be presented on a gross basis from this fiscal year.

The impact of the change on sales of Wacoal China in the first quarter was approximately JPY600 million. This change is not retroactively applied.

- There is significant disparity in sales recovery depending on the progress of vaccination and resumption of economic activities in each country/region
- The recovery of the US business contributed significantly to the Group's overall sales and operating income
- Operating income improved by ¥6.4 billion thanks to sales growth and profit structure reform efforts

Net sales

¥42.3 billion YoY +¥13.8 billion (+48.2%) vs 2 years ago -¥5 billion (-10.6%)

- In the US and Europe, sales have recovered to pre-COVID-19 levels due to government support and the easing of COVID-19 restrictions
- Wacoal (Japan) has yet to return to pre-COVID-19 levels as urban stores remain sluggish due to a decline in visitor numbers

Operating income

¥1.9 billion YoY +¥6.4 billion vs 2 years ago -¥1.7 billion (-46.8%)

- Wacoal (Japan) narrowed its loss thanks to sales growth and cost reduction efforts that are part of profit structure reforms
- In the US, results exceeded those of the same period two years ago thanks to sales growth and improved profit margins at existing businesses, as well as a smaller loss at IO Inc.

Income before taxes

¥1.1 billion YoY +¥4 billion vs 2 years ago -¥0.4 billion (-27.0%)

- A net valuation loss of ¥1.7 billion was recorded on securities and investments (a net valuation gain of ¥0.8 billion was recorded for the same period last year)

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Please refer to page 3. These are the results for the first quarter.

In the first quarter, sales recovered significantly depending on the progress of vaccinations in countries and regions and the resumption of economic activities.

The US performed well on the back of the widespread of vaccines and government economic policies. In Europe, although there are regional differences, there is generally a recovery trend.

On the other hand, in Japan, demand dropped mainly in urban areas due to the issue of the state of emergency and the pre-emergency measures to prevent COVID-19 from spreading.

As a result, net sales totaled JPY42,300 million.

Although sales increased by JPY13,800 million compared to the same period of the previous year which was strongly affected by COVID-19, this was lower than the level of 2 years before, due to the remaining effects of the disease. Operating income totaled JPY1,900 million.

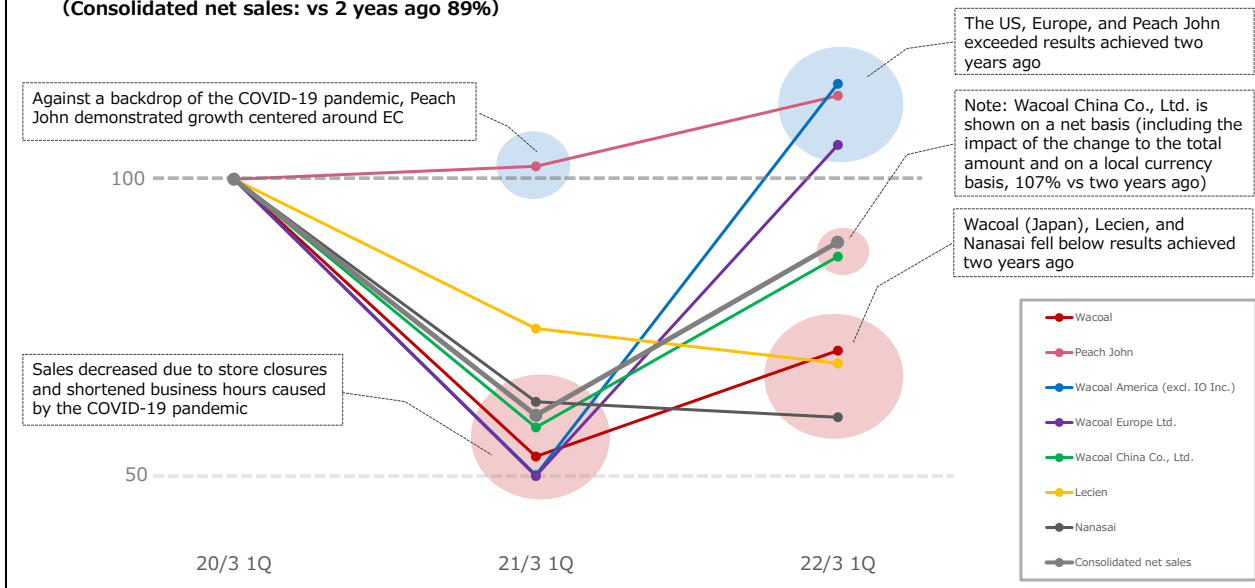
Sales increased by JPY6,400 million from the same period of the previous year due to the effects of increased sales and expense reductions, but as with sales, they have not reached the level of the same period last year.

Income before income taxes was JPY1,100 million. As for securities and investment valuation gains and losses, although the Company recorded a write-down of JPY1,700 million, the results were significantly higher than the same period of the previous year due to improvements in operating income.

FY2022 1Q: Changes in Net Sales
(Charted with 1Q Results for the Fiscal Year Ending March 31, 2020, as "100")

(Overseas subsidiaries are calculated on a local currency basis)

While the US and Europe recovered to pre-COVID-19 levels, Wacoal (Japan) was sluggish
(Consolidated net sales: vs 2 years ago 89%)



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Please refer to page 4. As I mentioned earlier, in the first quarter, almost all businesses increased their sales compared to the same period of the previous year, but the degree of recovery varied greatly depending on the country and region.

This page summarizes sales of major subsidiaries in the first quarter of the fiscal year ending March 31, 2020, based on sales in the first quarter of the same fiscal year, the same as we did the previous year.

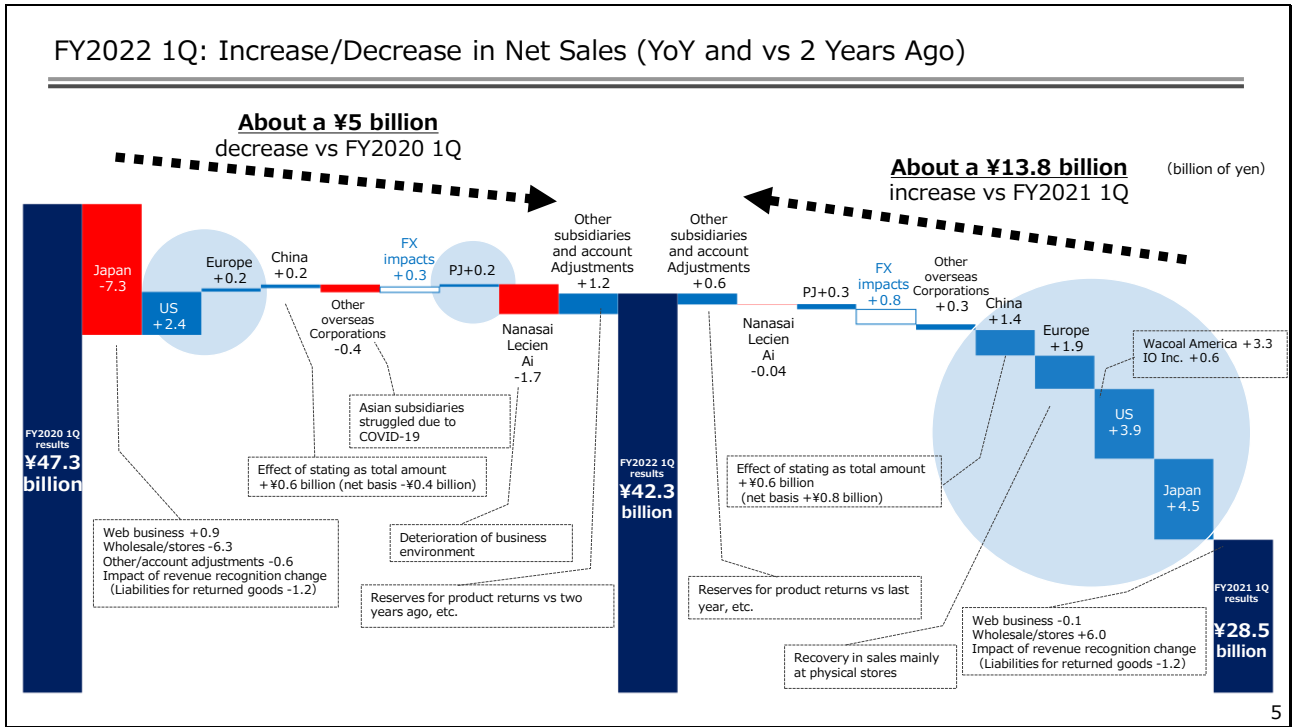
First, the blue circle on the upper right represents the Group that has recovered to the level of the previous year, that is, the level before the pandemic. The US and Europe, where the consumption environment has improved significantly on the back of the spread of vaccines, have achieved a V-shape recovery.

Peach John was also able to maintain growth in the first quarter, just like it did in the same period last year.

On the other hand, sales for Wacoal have been recovering slowly due to store closures and a decline in the number of customers visiting stores as a result of the prolonged disease.

In addition, Lecien and Nanasai continue to have a severe business environment.

As for Wacoal China, which is displayed on a net basis for comparison with past results, sales were lower than the level of the same period of 2 years before due to the continued struggles in the EC, as the result of the competitive environment with emerging brands.

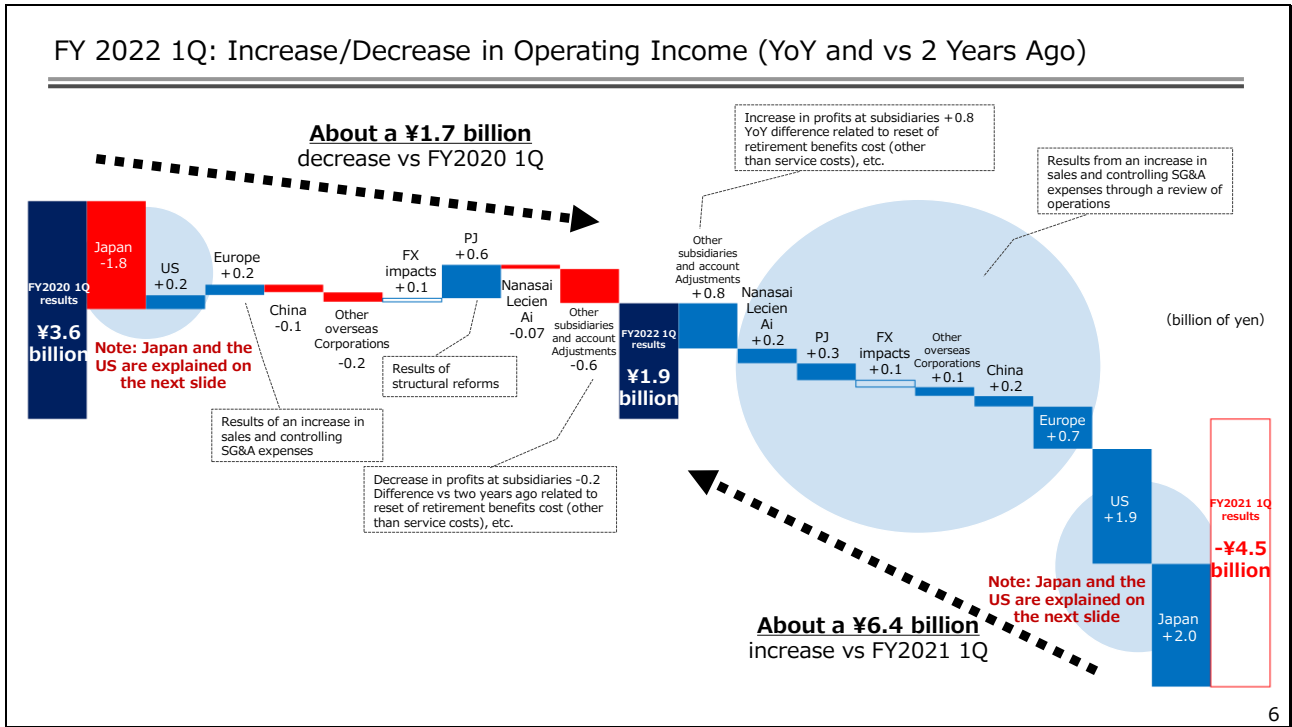


Please refer to page 5. This is a waterfall summary of the factors contributing to the increase and decrease in sales.

The right side shows comparison with the same period of the previous year, and the left side is the comparison with the same period of 2 years before. As shown by the series of blue boxes on the right, sales increased by JPY13,800 million compared to the same period of the previous year due to the improvement in the business environment in many countries.

On the other hand, as shown in the box on the left, sales in the US, Europe, China, and other overseas businesses increased compared to 2 years before, but sales decreased by JPY5,000 million due to the delay in Wacoal's recovery.

Compared to the same period of the previous year, sales in the US increased by JPY2,400 million, of which JPY800 million was due to the effect of increased sales at Wacoal in the US, and JPY1,600 million was due to the effect of consolidation of Intimates Online, Inc. (hereinafter called IO)



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Please refer to page 6. On this page, we summarize the factors of increase and decrease in operating income and loss by waterfall.

As with sales, the right side is compared to the same period of the previous year, and the left side is the comparison with the same period 2 fiscal years before. Compared to the same period of the previous year, sales improved by approximately JPY6,400 million as all businesses increased profits due to the effects of increased revenue and cost reductions.

Japan and the United States, made a high contribution to the improvement, and they will be explained in detail on the next page.

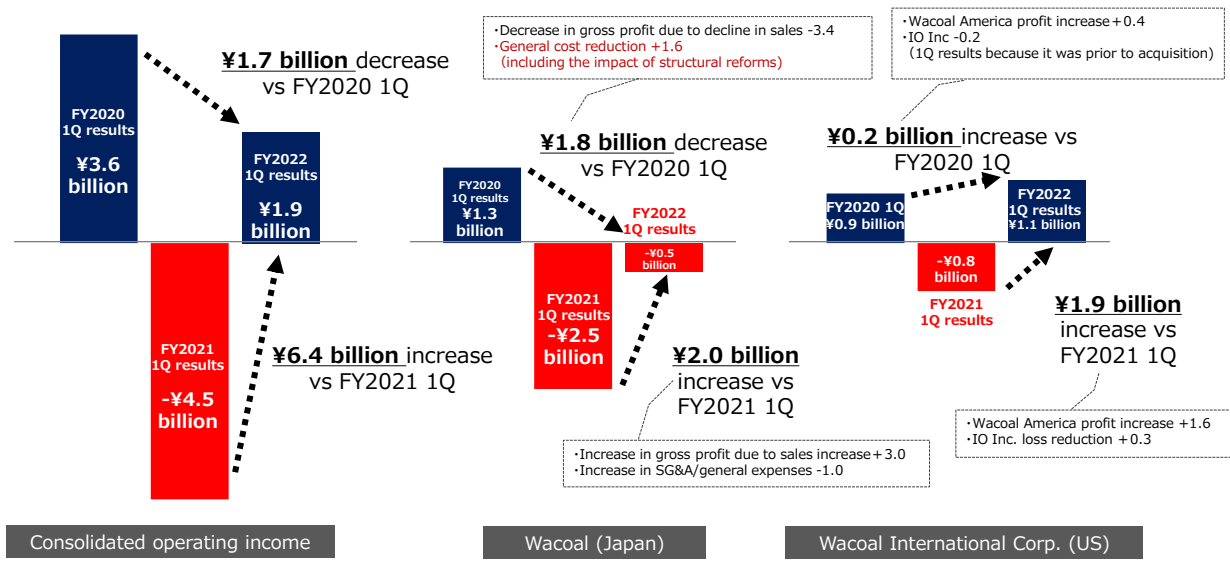
In response to the same period of 2 years before, Peach John, which had advanced structural reforms, improved significantly and profit increased in Europe and the US.

However, as with sales, Wacoal's sales, which have been affected by the COVID-19, have declined by approximately JPY1,700 million overall. Wacoal's results compared to that of 2 fiscal years before will also be discussed in detail on the next page.

FY 2022 1Q: Operating profit/loss
(at Wacoal (Japan) and Wacoal International Corp. (US), both of which had a strong impact on improvements)

Structural reforms at Wacoal (Japan) are steadily progressing

(billion of yen)



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Please refer to page 7. I will explain the situation in Wacoal and the US, which had a significant overall impact on the operating income.

The materials show the change in operating income and loss for the first quarter, with Wacoal in the center and the US on the right.

First, please look at the profit and loss trends of the US business. The US business turned a surplus of JPY1,100 million, an increase in profit from the same period last year.

In addition, Wacoal's sales in the US recovered to exceed the level before the pandemic and has also contributed to narrowing IO's deficits.

Next, please look at Wacoal's profit and loss trends. Operating loss for the first quarter was JPY500 million as a result of stores closing which followed the declaration of a state of emergency.

Profit increased by JPY2,000 million from the previous year, and profit decreased by JPY1,800 million from the same period 2 years before. As a result of the decrease in sales, sales income decreased by JPY3,400 million from the same period of the previous year, but the impact of the decrease was mitigated by efforts to reduce expenses by JPY1,600 million.

We will continue our efforts to reduce fixed costs and improve the profitability of unprofitable businesses.

FY 2022 1Q: Reporting by Segment – Wacoal Business (Japan)

Note: The performance report for major subsidiaries is noted in the reference materials (P23~)

Slump, mainly in urban areas, due to the state of emergency declaration and semi-state of emergency COVID-19 measures

Net sales **¥20.7 billion** YoY +¥5.1 billion (+33%)
Vs 2 years ago -¥5.9 billion (-22%)

Operating loss **-¥0.4 billion** YoY +¥2.7 billion
(same period last year deficit of -¥3.0 billion)
Vs 2 years ago -¥2.3 billion
(same period 2 years ago profit of +¥2.0 billion)

Market environment:

- Closures or shortened business hours at large-scale commercial facilities in major cities (department stores, shopping centers, etc.)
- In addition to the spread of remote work, there is also a strong tendency for people to stay at home, and the number of customers visiting physical stores remains at a low level
- EC was affected by being opposite the same period last year when “stay-at-home demand” increased rapidly in response to the initial state of emergency declaration

Wacoal business conditions: YoY +33% Vs 2 years ago -29%

- Stores: Recovering vs last year, however, the impact of COVID-19 continues to affect urban stores
Note: Store-based sales: department stores +40% (vs 2 years ago -38%), directly-managed stores +33% (vs 2 years ago -25%), mass retailers: Wacoal +29% (vs 2 years ago -20%), Wing +16% (vs 2 years ago -21%)
- Own EC: Struggling to acquire new customers but putting up a good fight Note: Own EC -6% (Vs 2 years ago +79%)

Wacoal's 1Q Initiatives:

- Started a new organization aiming to improve business efficiency and strengthen our ability to respond to changes in purchasing behavior and the distribution structure (April 1~)

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Please refer to page 8. From this page, we will review the market environment and results of the first quarter by segment.

Wacoal business had domestic sales of JPY20,700 million. Although sales increased significantly compared to the same period of the previous year, due to the slow recovery in sales of urban stores which got greatly affected by the third emergency declaration in Japan, situation remained difficult, with a decline of JPY5,900 million compared to 2 fiscal years before.

Operating income was a loss of JPY400 million. Although the deficit narrowed compared to the same period of the previous year thanks to the increase in sales and progress in reducing expenses, the profit declined compared to 2 years ago because the sales recovery delayed affected by the prolonged period of COVID-19.

FY 2022 1Q: Reporting by Segment – Wacoal Business (Overseas)

Note: The performance report for major subsidiaries is noted in the reference materials (P24~)

Sales have recovered and exceed pre-COVID-19 levels, mainly in Europe and the US where economic activity has resumed

Net sales **¥16.1 billion** YoY +¥8.3 billion (+108%)
Vs 2 years ago +¥2.7 billion (+20%) Operating income **¥2.1 billion** YoY +3.1 billion
(same period last year deficit of -¥1.0 billion)
Vs 2 years ago +¥0.2 billion (+9.6%)

Market environment:

- Europe and US: Consumption has rebounded sharply due to government subsidies and a resumption of economic activity resulting from widespread vaccination
- China: Regional consumption is boosted by travel restrictions aimed at preventing the spread of infection. Conversely, emerging brands are gaining ground in the EC market
- Asia: The effects of COVID-19 continue to spread in South and Southeast Asia.

Business conditions at major subsidiaries (figures are local currency base):

- US: Wacoal America's and IO Inc's EC platforms maintained high growth (Wacoal America +131% (vs 2 years ago +16%), IO Inc. +73%)
- Europe: Although there are regional differences, the general trend is toward recovery (+111% (vs 2 years ago +6%))
- China: EC struggled due to an intensifying competitive environment caused by the rise of emerging brands
YoY +83% (vs 2 years ago +7% Note: Excluding the impact of the change to state the total amount: vs 2 years ago -13%)

1Q Initiatives:

- US: As a part of the Digital First Strategy, the digital measurement app "My Bra Fit" was released

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Please refer to page 9. The sales for Wacoal business overseas were JPY16,100 million.

As a result of a significant recovery in sales, particularly in the US and Europe where economic activity has resumed, sales for the total segment exceeded the level before the pandemic.

Although the sales in China increased compared to the previous year partly due to the upward effect of changes in revenue recognitions, EC has struggled from competitive environment with emerging brands, and they have not reached the level of that of 2 years before.

Operating income was JPY2,100 million. This exceeded the level before the pandemic, due to the effect of increased revenue.

FY 2022 1Q: Reporting by Segment – Peach John Business/Other

Note: The performance report for major subsidiaries is noted in the reference materials (P28~)

Peach John: Implementation of highly topical promotional measures contributed to an increase in store visitors, and growth was maintained

Net Sales → **¥3 billion** YoY +¥0.3 billion (+12%)
Vs 2 years ago +¥0.2 billion (+6%)

Operating income → **¥0.5 billion** YoY +¥0.3 billion (+132%)
Vs 2 years ago +¥0.6 billion
(same period 2 years ago deficit of -¥0.057 billion)

Business conditions in each region:

- Japan: Mainstay products performed well, primarily at directly-managed stores. For EC, the hurdle presented by the same period last year was high, and sales declined comparatively but remained steady
Note: Directly-managed stores +91% (vs 2 years ago -13%) Own EC -17% (vs 2 years ago +40%)
- Overseas: Shanghai PJ struggle to attract visitors. Taiwan PJ saw store visitor numbers decline due to the impact of COVID-19

Other: Sluggish due to the prolonged impact of the COVID-19 pandemic

Net sales → **¥2.6 billion** YoY -¥0.032 billion (-1%)
Vs 2 years ago -¥1.9 billion (-43%)

Operating loss → **-¥0.3 billion** YoY +¥0.4 billion
(same period last year deficit of -¥0.6 billion)
Vs 2 years ago -¥0.1 billion
(same period 2 years ago deficit of -¥0.1 billion)

Business conditions of each company :

- Lecien: Sales of private brand products were sluggish due to client restraint on purchase quotas, etc.
- Nanasai: Sluggishness in the construction business due to the cancellation and postponement of new store openings and various events

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Please refer to page 10. Sales in Peach John business was JPY3,000 million.

In addition to strong sales of core products that meet the needs of consumers, a recovery in sales at directly managed stores contributed to the increase in sales. Operating income was JPY500 million. In addition to the effects of increased sales, profits increased from the efforts to reduce expenses.

Other sales totaled JPY2,600 billion. With the prolonged period of infectious diseases, both Lecien, Nanasai, and Ai continued to face severe conditions, resulting in sales at the same rate as the same period last year.

Operating loss was JPY300 million. Sales have been sluggish due to COVID-19, but the deficit has narrowed as a result of reviewing operations as part of a revenue structure reform.

Progress of ESG Initiatives

Initial calculation of supply chain emissions (scope 3) carried out in an effort to reduce greenhouse gas emissions

Environment:

- We calculated scope 3 emissions (for the Wacoal business (Japan)) in order to make supply chain greenhouse gas emission reductions more reliable and promote efforts toward the realization of a carbon-free society (reduction targets to be disclosed during the current fiscal year)
- For the first time as a Group, we responded to a survey from the CDP, a non-profit organization (responded in July 2021)

About the CDP

The CDP is an international environmental non-profit organization that conducts surveys and analyzes the efforts of companies and organizations around the world to address environmental issues such as "climate change," "water," and "forests," and discloses the results of its assessments. CDP'S environmental information disclosure and evaluation process are widely recognized as a global standard in corporate environmental information disclosure.

Sustainability Promotion Project:

- In April 2021, we launched the Sustainability Promotion Project with the participation of both management and employees, and started discussions on important issues for achieving sustainable growth and increased corporate value, as well as long-term targets for resolving these issues
- With executive officers serving as leaders, 30 employees in their 20s and 30s from Group companies participate in the project

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Please refer to page 11. I will explain the progress of ESG initiatives in the first quarter.

For the first time, we have calculated Scope 3 emissions to advance our efforts to realize a decarbonization society and to further reduce greenhouse gas emissions of our supply chain.

In addition, we have responded to a survey by CDP, an environmental NGO, for the first time. We plan to set and disclose greenhouse gas emission reduction targets during the current fiscal year.

In addition, we have launched a sustainability promotion project with the participation of both management and employees, and have started discussions on important issues for achieving sustainable growth and increase corporate value, as well as long-term target values for solving these issues.

Full-year Forecast

No change in our full-year forecast for the fiscal year ending March 31, 2022

Risks from the second quarter onwards:

Upside

- Recovery in consumer activity due to an early lifting of the state of emergency declaration and lockdown measures

Downside

- Decrease in sales and profits due to the prolonged impact of the COVID-19 pandemic
- Possibility of impairment loss on intangible fixed assets of overseas subsidiaries (*)
- Prolonged closures of production factories (Vietnam factory, etc.) due to the spread of COVID-19 in Southeast Asia

*The impairment loss needs to be reevaluated according to business performance trends in the current fiscal year.
Even if it is actualized, it will not reduce cash flow, so there will be no impact on capital investment or shareholder returns.

➔ If it becomes necessary to revise the earnings forecast going forward, we will promptly disclose such information

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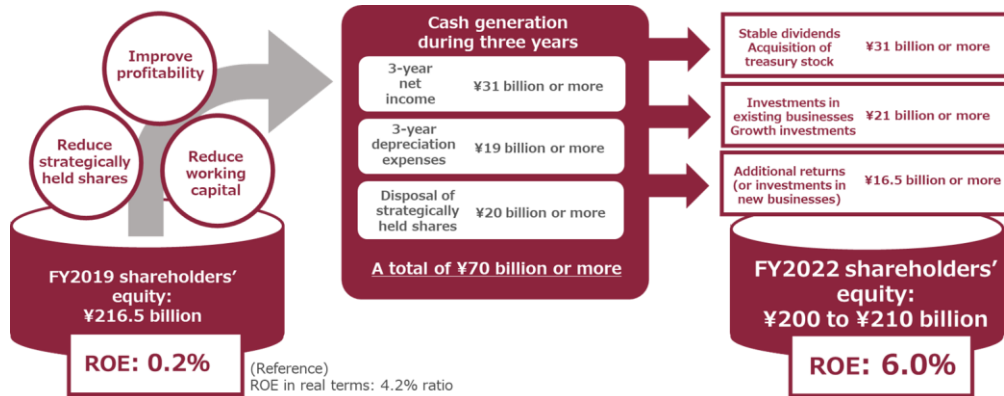
Please refer to page 12. There are no changes to the full-year earnings forecast for the current fiscal year at the moment. However, mutated strains of COVID-19 are prevalent around the world, and the future remains uncertain.

The materials list upside and downside risks from the second quarter onwards, but there are also new risks to the possibility of long-term closures at production plants due to the spread of COVID-19 in Southeast Asia. If it becomes necessary to revise the business forecast, we will disclose it promptly.

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

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)



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

Please refer to page 13. 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. There are no changes to the basic policy currently.

FY 2022 1Q: Capital Policy and Shareholder Returns

Sales of strategically-held shares: **¥16.7 billion (progress rate: 83%)**

*Book value as of the end of March 2019 *Actual amount of sales: **¥17.7 billion**

		(Billions of yen)			(Billions of yen)	
		FY2022 total results	Medium-Term Management Plan Period (FY2020-FY2022) total	Medium-Term Management Plan Period (FY2020-FY2022) plan	22/3期 累計の主な投資内容・投資額	
					detail	amount
Cash generation	Net income attributable to Wacoal Holdings Corp. *	1.7	10.7	31.0 or more	IT-related investment ,etc (wacoal)	0.77
	depreciation costs	1.5	13.6	19.0 or more	Building renovation, etc (wacoal)	0.77
	Sales of strategically-held shares	0.2	17.7	20.0 or more	Domestic Subsidiaries	0.19
	total	3.4	42.0	70.0 or more	Overseas Subsidiaries	0.17
* Net income was calculated without consideration for valuation gain (loss) on marketable securities and investments.						
Used Cash	Growth investment, Capital expenditures	1.9	23.7	68.5 or more	合計	1.9
	Dividend payment	1.2	8.7			
	Purchase of treasury stock	0	77	・Dividend/Reasury stock: ¥31billion or more ・Investment in existing business /Growth investment: ¥21billion or more ・Additional returns or investment		
	(Number of shares acquired)	0	(2,797 thousand shares)			
	total	3.1	40.0			

■ Major KPI

Status of sales of strategically-held shares (Wacoal Corp.)	Sale amount	0.4	16.7	20.0
	Progress toward target	—	83%	
	Number of strategic stocks sold completely	2	24	

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Please refer to page 14. This will be the last page. This is the investment performance in the current fiscal year and the progress made in the planned sale of cross shareholdings during the current medium-term management plan.

There were no significant investments made in the first quarter. In addition, regarding the sale of cross shareholdings in the first quarter, 2 stocks were sold for a total of JPY400 million, and the progress rate for the sale target set in the current medium-term management plan is 83%.

This is the end of my presentation. Thank you for your attention.

Reference

Reference1:	FY 2022 1Q Financial Results Overview□	P.16
Reference2:	FY 2022 1Q Financial Results Overview	P.17
Reference3:	FY 2022 1Q Results for Major Subsidiaries□	P.18
Reference4:	Monthly Changes in Net Sales for Major Business Units (rate of increase/decrease)	P.19
Reference5:	Monthly Changes in Wacoal (Japan) Net Sales by Channel and Store basis (rate of increase/decrease)	P.20
Reference6:	Monthly Changes in Net Sales by Channel for Major Overseas Subsidiaries (rate of increase/decrease)□	P.21
Reference7:	FY2022 1Q EC Ratios at Major Subsidiaries□	P.22
Reference8:	FY2022 1Q Overview of Wacoal (1): Net Sales and Operating Income for Major Business Units	P.23
Reference9:	FY2022 1Q Overview of Wacoal International (US)	P.24
Reference10:	FY2022 1Q Overview of Wacoal Europe	P.25
Reference11:	FY2022 1Q (Jan - Mar) Overview of Wacoal China	P.26
Reference12:	FY2022 1Q Overview of other Asian Businesses	P.27
Reference13:	FY2022 1Q Overview of Peach John	P.28
Reference14:	FY2022 1Q Overview of Domestic Subsidiaries (Lecien, Nanasai, Ai)□	P.29
Reference15:	FY2022 Full-year Plan	P.30
Reference16:	FY2022 Full-year Plan (By Segment)	P.31
Reference17:	FY2022 Full-year Plan (Major Subsidiaries) □	P.32

Reference 1: FY 2022 1Q Financial Results Overview

[Exchange rate]	USD	GBP	CNY
	109.49	153.2	16.36

	FY2020 1Q results		FY2021 1Q results		FY2022 1Q results		Compared to the FY2020 1Q		Compared to the FY2021 1Q	
		% Of sales		% Of sales		% Of sales	Change	% Change	Change	% Change
Consolidated net sales	47,313	—	28,551	—	42,305	—	-5,008	- 10.6%	13,754	+48.2%
Cost of Sales	20,406	43.1	13,271	46.5	17,594	41.6	-2,812	- 13.8%	4,323	+32.6%
Sales profit	26,907	56.9	15,280	53.5	24,711	58.4	-2,196	- 8.2%	9,431	+61.7%
S, G&A Expenses	23,263	49.2	19,752	69.2	22,773	53.8	-495	- 2.1%	3,021	+15.3%
Operating Income (loss)	3,644	7.7	-4,472	—	1,938	—	-1,701	- 46.7%	6,410	- 143.3%
Other income (expenses)	814	1.7	730	2.6	886	2.1	67	+8.2%	156	+21.4%
Valuation gain (loss) on marketable securities and investments – net(A)	-2,938	—	824	—	-1,714	—	1,224	- 41.7%	-2,538	- 308.0%
Income before taxes (loss)	1,520	3.2	-2,918	—	1,110	2.6	-410	- 27.0%	4,028	- 138.0%
Net income attributable (loss) to Wacoal Holdings Corp.	1,192	2.5	-3,195	—	472	1.1	-720	- 60.4%	3,667	- 114.8%
Reference figure: Income before income taxes and equity in net income of affiliated companies not taking into account A	4,458	9.4	-3,742	—	2,824	6.7	-1,634	- 36.7%	6,566	- 175.5%

Reference 2: FY 2022 1Q Financial Results Overview (by Segment)

[Exchange rate]

USD	GBP	CNY
109.49	153.2	16.36

(Millions of yen)

	FY2020 1Q results		FY2021 1Q results		FY2022 1Q results		Compared to the FY2020 1Q		Compared to the FY2021 1Q	
		ratio		ratio		ratio	Change	% Change	Change	% Change
Wacoal Business (Japan)	26,583	56.2	15,529	54.4	20,665	48.8	-5,918	- 22.3%	5,136	+33.1%
Wacoal Business (Overseas)	13,390	28.3	7,742	27.1	16,085	38.0	2,695	+20.1%	8,343	+107.8%
Peach John Business	2,794	5.9	2,643	9.3	2,950	7.0	156	+5.6%	307	+11.6%
Other Businesses	4,546	9.6	2,637	9.2	2,605	6.2	-1,941	- 42.7%	-32	- 1.2%
Consolidated net sales	47,313	100	28,551	100	42,305	100	-5,008	- 10.6%	13,754	+48.2%

	FY2020 1Q results		FY2021 1Q results		FY2022 1Q results		Compared to the FY2020 1Q		Compared to the FY2021 1Q	
		% Of sales		% Of sales		% Of sales	Change	% Change	Change	% Change
Wacoal Business (Japan)	1,960	7.4	-3,049	-	-360	-	-2,320	- 118.4%	2,689	-
Wacoal Business (Overseas)	1,877	14.0	-1,004	-	2,058	12.8	181	+9.6%	3,062	-
Peach John Business	-57	-	218	8.2	505	17.1	562	-	287	+131.7%
Other Businesses	-136	-	-637	-	-265	-	-129	-	372	-
Operating Income (loss)	3,644	7.7	-4,472	-	1,938	-	-1,706	- 46.8%	6,410	- 143.3%

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Reference 3: FY 2022 1Q Results for Major Subsidiaries

[Exchange rate]

USD	GBP	CNY
109.49	153.2	16.36

(Millions of yen)

	Net Sales								Operating income (loss)							
	FY2020 1Q results	FY2021 1Q results	FY2022 1Q results	Compared to the FY2020 1Q		Compared to the FY2021 1Q		FY2020 1Q results	FY2021 1Q results	FY2022 1Q results	Compared to the FY2020 1Q		Compared to the FY2021 1Q			
				Change	% Change	Change	% Change				Change	% Change	Change	% Change		
Wacoal Business (Japan)	Wacoal	25,465	13,603	18,128	-7,337	- 28.8%	4,525	+33.3%	1,322	-2,543	-488	-1,810	-	2,055	-	
Wacoal Business (Overseas)	Wacoal International Corp. (U.S.)	5,039	3,404	7,435	2,396	+47.5%	4,031	+118.4%	868	-837	1,099	231	+26.6%	1,936	-	
	Wacoal Europe Ltd.	3,517	1,668	4,037	520	+14.8%	2,369	+142.0%	338	-224	566	228	+67.5%	790	-	
	Wacoal China Co., Ltd.	3,112	1,733	3,325	213	+6.8%	1,592	+91.9%	429	117	304	-125	- 29.1%	187	+159.8%	
Peach John Businesses		2,794	2,643	2,950	363	+14.0%	307	+11.6%	-57	218	505	562	-	287	+131.7%	
Other Businesses	Lecien	1,329	996	918	-411	- 30.9%	-78	- 7.8%	-104	-103	-27	77	-	76	-	
	Nanasai	1,973	1,235	1,184	-789	- 40.0%	-51	- 4.1%	10	-181	-119	-129	-	62	-	
	A i	818	252	341	-477	- 58.3%	89	+35.3%	-67	-189	-83	-16	-	106	-	
Wacoal International Corp. (U.S.)		45,855	31,629	67,906	22,051	+48.1%	36,277	+114.7%	7,894	-7,778	10,040	2,146	+27.2%	17,818	- (USD'000)	
Wacoal Europe Ltd.		24,914	12,495	26,348	1,434	+5.8%	13,853	+110.9%	2,388	-1,679	3,689	1,301	+54.5%	5,368	- (GBP'000)	
Wacoal China Co., Ltd.		190,567	111,096	203,245	12,678	+6.7%	92,149	+82.9%	26,341	7,449	18,566	-7,775	- 29.5%	11,117	+149.2% (CNY'000)	

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

	Monthly sales (increase / decrease rate) * The lower part from April to June is compared to the 20/3 period.																
	Jul.	Aug.	Sep.	2Q (China3Q)	Oct.	Nov.	Dec.	3Q (China4Q)	Jan.	Feb.	Mar.	4Q (China1Q)	Apr.	May	Jun.	1Q (China2Q)	
Wacoal	- 4%	- 20%	- 26%	- 18%	+10%	- 1%	+4%	+5%	- 20%	- 25%	- 8%	- 18%	+168%	+39%	+5%	+46%	
													- 25%	- 30%	- 12%	- 23%	
Wacoal America, Inc.	- 9%	- 29%	- 5%	- 15%	- 3%	+9%	+11%	+4%	- 2%	- 27%	+5%	- 10%	+284%	+149%	+56%	+131%	
													+22%	+12%	+14%	+16%	
Wacoal Europe Ltd.	- 24%	- 17%	- 13%	- 19%	- 19%	- 7%	- 15%	- 14%	- 36%	- 32%	+49%	- 12%	+287%	+124%	+64%	+121%	
													+2%	+1%	+31%	+11%	
Wacoal China Co., Ltd.	- 10%	+16%	- 7%	+0%	+13%	- 11%	- 4%	- 3%	- 17%	+547%	+52%	+53%	+22%	- 3%	- 10%	+21%	
													- 23%	+7%	- 14%	- 11%	
Peach John (Japan)	+39%	+13%	- 9%	+14%	+14%	+23%	+23%	+20%	+9%	+21%	+19%	+16%	+40%	+9%	- 9%	+8%	
													+13%	+1%	+20%	+11%	
Lecien (Japan)	- 12%	- 21%	- 11%	- 15%	- 26%	- 26%	- 31%	- 28%	- 6%	- 27%	- 20%	- 18%	+18%	- 10%	- 4%	+1%	
													- 25%	- 36%	- 24%	- 28%	
Nanasai	- 9%	- 23%	- 57%	- 41%	- 45%	- 47%	- 15%	- 38%	- 35%	- 31%	- 41%	- 37%	+8%	- 12%	- 7%	- 2%	
													- 39%	- 48%	- 43%	- 43%	
Ai	- 61%	- 59%	- 38%	- 57%	- 22%	- 25%	- 27%	- 24%	- 48%	- 51%	- 12%	- 39%	+181%	+48%	- 18%	+23%	
													- 54%	- 61%	- 59%	- 59%	

*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.

*4 Wacoal China Co., Ltd. is shown year-on-year changes (rates of increase / decrease) on a net basis.

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

	Monthly store-based sales trends (increase / decrease rate) * The lower part from April to June is compared to the 20/3 period.																
	Jul.	Aug.	Sep.	2Q	Oct.	Nov.	Dec.	3Q	Jan.	Feb.	Mar.	4Q	Apr.	May	Jun.	1Q	
Department Stores	- 20%	- 22%	- 36%	- 27%	+6%	- 15%	- 15%	- 9%	- 33%	- 17%	+27%	- 9%	+393%	+73%	- 17%	+40%	
													- 36%	- 53%	- 23%	- 38%	
GMS, Supermarket (Wacoal Brand)	- 23%	+12%	- 42%	- 21%	+18%	+16%	- 14%	+6%	- 15%	- 8%	- 8%	- 10%	+156%	+36%	- 9%	+29%	
													- 26%	- 30%	- 4%	- 20%	
GMS, Supermarket (Wing Brand)	- 21%	- 1%	- 36%	- 21%	+21%	+6%	- 8%	+5%	- 14%	- 7%	+0%	- 8%	+138%	+16%	- 17%	+16%	
													- 20%	- 30%	- 9%	- 21%	
Specialty Stores (Real store)	+10%	+1%	- 22%	- 4%	- 5%	- 6%	- 4%	- 5%	- 2%	- 5%	+10%	+1%	+162%	+62%	- 15%	+30%	
													- 13%	- 26%	- 22%	- 21%	
Sports Chains	- 35%	- 32%	- 47%	- 38%	- 38%	- 36%	- 29%	- 34%	- 47%	- 42%	+18%	- 31%	+31%	+43%	- 41%	- 2%	
													- 63%	- 46%	- 62%	- 57%	
Third Party EC Sites	+6%	+9%	- 5%	+3%	+27%	+18%	+30%	+25%	+30%	+1%	+20%	+18%	+43%	+1%	+15%	+11%	
													+24%	+25%	+46%	+32%	
Directly managed store	- 1%	- 4%	- 8%	- 4%	+1%	- 8%	- 15%	- 9%	- 33%	- 10%	- 7%	- 20%	+232%	+71%	- 18%	+33%	
													- 27%	- 33%	- 16%	- 25%	
Wacoal's Own EC Site	+42%	+57%	+34%	+44%	+29%	+58%	+79%	+56%	+38%	+45%	+22%	+34%	- 8%	- 13%	+5%	- 6%	
													+62%	+79%	+94%	+79%	
Catalog mail-order	- 20%	- 48%	- 11%	- 26%	+2%	+10%	+21%	+9%	+39%	- 10%	+2%	+5%	+20%	- 10%	+3%	+4%	
													- 6%	+6%	+6%	+1%	
Total of monthly store-based sales	- 9%	- 4%	- 26%	- 14%	+9%	+0%	- 5%	+1%	- 15%	- 7%	+9%	- 5%	+121%	+27%	- 11%	+23%	
													- 20%	- 27%	- 7%	- 18%	

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

		Monthly Changes in Net Sales by Channel for Major Subsidiaries (rate of increase/decrease) * The lower part from April to June is compared to the 20/3 period.																
		Jul.	Aug.	Sep.	2Q (China3Q)	Oct.	Nov.	Dec.	3Q (China4Q)	Jan.	Feb.	Mar.	4Q (China1Q)	Apr.	May	Jun.	1Q (China2Q)	
Wacoal America, Inc.	Department Stores Real	-33%	-54%	-34%	-42%	-25%	-3%	-6%	-14%	-8%	-49%	-24%	-32%	+1,260%	+1,540%	+185%	+495%	
	Department Store EC	+26%	+27%	+44%	+31%	+14%	+33%	+11%	+19%	-9%	-13%	+30%	+3%	+1,957%	+235%	+15%	+114%	
	Third Party EC Sites	+38%	+17%	+44%	+33%	+39%	+51%	+35%	+42%	-18%	-6%	+31%	+4%	+202%	-22%	-17%	+27%	
	Wacoal's Own EC Site	+72%	+47%	+67%	+63%	+37%	+53%	+49%	+46%	+36%	+33%	+81%	+48%	+102%	+31%	-21%	+34%	
	Total	-9%	-29%	-5%	-15%	-3%	+9%	+11%	+4%	-2%	-27%	+5%	-10%	+284%	+149%	+56%	+131%	
Wacoal Europe Ltd.	Department	-45%	-22%	-25%	-30%	-17%	-36%	-39%	-30%	-57%	-51%	+16%	-36%	+682%	+1,232%	+216%	+393%	
	Independent (Speciality Store)	-32%	-26%	-19%	-26%	-27%	-5%	-8%	-15%	-38%	-35%	+34%	-18%	+331%	+118%	+72%	+127%	
	Third Party EC Sites	+4%	-7%	+9%	+1%	+6%	+24%	-26%	+0%	-16%	-10%	+64%	+11%	+274%	+167%	+54%	+142%	
	Total	-24%	-17%	-13%	-19%	-19%	-7%	-15%	-14%	-36%	-32%	+49%	-12%	+49%	+12%	+5%	+21%	
Wacoal China Co., Ltd.	Department Stores Real-MALL-Outlet, etc	-7%	+10%	-8%	-2%	+5%	-6%	+2%	+0%	+26%	+1,244%	+117%	+79%	+117%	+3%	-6%	+6%	
	Third Party EC Sites	-23%	+57%	-2%	+7%	+80%	-18%	-29%	-10%	-7%	-14%	-27%	-13%	+27%	+4%	-21%	-10%	
	Total	-10%	+16%	-7%	+0%	+13%	-11%	-4%	-3%	-17%	+547%	+52%	+53%	+31%	+36%	+2%	-18%	

*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.
*4 Wacoal China Co., Ltd. is shown year-on-year changes (rates of increase / decrease) on a net basis.

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Reference 7: FY2022 1Q EC Ratios at Major Subsidiaries

		FY2020					FY2021					FY2022					
		1Q	2Q	3Q	4Q	total	1Q	2Q	3Q	4Q	total	1Q	2Q	3Q	4Q	total	
Wacoal (Japan)	Own EC channel only	5%	5%	5%	6%	5%	17%	8%	8%	10%	10%	11%	-	-	-	-	-
Peach John(Japan)	Own EC channel only	39%	39%	38%	43%	40%	64%	46%	45%	49%	50%	49%	-	-	-	-	-
Wacoal America, Inc.	Total of own company and Third Party EC Sites	35%	31%	36%	36%	34%	78%	52%	47%	49%	54%	45%	-	-	-	-	-
IO Inc.	Own EC channel only	100%	100%	100%	100%	100%	100%	97%	91%	83%	92%	85%	-	-	-	-	-
Wacoal Europe Ltd.	Total of own company and Third Party EC Sites	22%	19%	20%	24%	21%	39%	29%	27%	32%	31%	29%	-	-	-	-	-
Wacoal China Co., Ltd.	Other companies' EC channel only	19%	26%	18%	31%	24%	33%	31%	18%	28%	27%	19%	-	-	-	-	-
EC ratio of major companies (Total of top 6 companies) *		14%	13%	14%	18%	15%	35%	21%	18%	24%	23%	25%	-	-	-	-	-

*Sales total uses the rate at the time of each settlement

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Reference 8: FY2022 1Q Overview of Wacoal (1): Net Sales and Operating Income for Major Business Units

Although sales increased, the scope of consumer activities continued to shrink and store sales struggled; however, the deficit narrowed due to the effects of increased sales and cost reductions

Net sales ➔ **¥18.1 billion** YoY +¥4.5 billion (+33%) Vs 2 years ago -7.3 billion (-29%)

- Stores in urban areas struggled due to the intermittent issuance of state of emergency declarations and semi-state of emergency COVID-19 measures
- Regarding our own EC platform, sales declined due to the high hurdle presented by the same period last year from "stay-at-home demand" and other factors

Operating loss ➔ **-¥0.5 billion** YoY +¥2.1 billion Vs 2 years ago -¥1.8 billion

- Despite the deficit caused by sluggish sales, losses were narrowed due to the effects of increased sales and cost reduction efforts

(Millions of yen)

	FY2020 1Q results	FY2021 1Q results	FY2022 1Q results	Compared to the FY2020 1Q		Compared to the FY2021 1Q	
				Change	% Change	Change	% Change
1st Brand Group	10,926	5,268	7,998	- 2,928	- 26.8%	2,730	+51.8%
2nd Brand Group	8,149	5,021	7,023	- 1,126	- 13.8%	2,002	+39.9%
3rd Brand Group	4,144	2,385	3,182	- 962	- 23.2%	797	+33.4%
Wellness Business Department	1,145	473	811	- 334	- 29.2%	338	+71.5%
WEB Business Department	2,082	3,139	3,013	931	+44.7%	- 126	- 4.0%
Others	- 981	- 2,683	- 3,899	- 2,918	-	- 1,216	-
Net sales total (External customers only)	25,465	13,603	18,128	- 7,337	- 28.8%	4,525	+33.3%
Net sales total (Including internal sales)	25,817	13,848	18,604	- 7,213	- 27.9%	4,756	+34.3%
1st Brand Group	1,612	873	1,228	- 384	- 23.8%	355	+40.7%
2nd Brand Group	739	387	559	- 180	- 24.3%	172	+44.4%
3rd Brand Group	556	- 76	179	- 377	- 67.8%	255	-
Wellness Business Department	71	- 81	49	- 22	- 31.1%	130	-
WEB Business Department	126	369	247	121	+95.5%	- 122	- 33.1%
Others	- 1,782	- 4,015	- 2,750	- 968	-	1,265	-
Wacoal Operating income (loss)	1,322	- 2,543	- 488	- 1,810	- 136.9%	2,055	- 80.8%

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Reference 9: FY2022 1Q Overview of Wacoal International (US)

Both Wacoal America and IO Inc. performed well against a backdrop of growth in consumer spending due to the spread of vaccinations and the payment of government subsidies

Net sales ➔ **¥7.4 billion** YoY +¥4 billion (+118%) Note: YoY change in local currency +116% Vs 2 years ago +¥2.4 billion (+48%)

- Wacoal America: Physical store channel +507%, EC channel +35% (Breakdown: Dept. store EC +114%, Specialty store EC +27%, Own EC +8%)
- IO Inc.: \$14.1 million (reference value: \$8.2 million in the same period last year)

Operating income ➔ **¥1.1 billion** YoY +¥1.9 billion Note: YoY change in local currency +\$18 million Vs 2 years ago +¥0.2 billion (+27%)

- Growth investment related to our own EC, which is being strategically strengthened, is being increased, and the effect of increased sales and improved profit margins contributed
- Losses at IO Inc. narrowed due to higher sales Note: YoY change in local currency -\$1.8 million (reference: -\$4.3 million in the same period last year)

(USD'000)

		FY2021					FY2022 1Q		ratio	
		1Q	2Q	3Q	4Q	total	Compared to the FY2020	Compared to the FY2021		
Channel	Store	Department store	- 83%	- 42%	- 14%	- 32%	- 32%	- 2%	+495%	54%
		Outlet-Directly Managed Store	- 98%	- 33%	- 2%	+55%	+55%	+85%	+10,142%	
		Store sales total	- 83%	- 41%	- 14%	- 31%	- 31%	- 1%	+507%	
	EC	Department store EC site	- 32%	+31%	+19%	+3%	+3%	+45%	+114%	46%
		Wacoal's Own EC Site	+62%	+63%	+46%	+48%	+48%	+75%	+8%	
Area	America	- 47%	- 12%	+5%	- 11%	- 11%	+19%	+124%	95%	
	Canada	- 85%	- 51%	+11%	- 26%	- 26%	- 3%	+527%	3%	
	Other area	- 91%	- 40%	- 16%	+39%	+39%	- 29%	+274%	2%	

Brand	FY2021				FY2022 1Q		ratio
	1Q	2Q	3Q	4Q	Compared to the FY2020	Compared to the FY2021	
WACOAL	- 51%	- 18%	+1%	- 9%	+10%	+125%	71%
B.temp't'd	- 50%	+9%	+37%	- 28%	+106%	+309%	8%
CW-X	+41%	+5%	+18%	+22%	+45%	+3%	1%
LIVELY	-	+198%	+62%	+108%	-	+69%	20%

	Wacoal America Inc.	IO
Net Sales	54,804	14,080
Compared to the FY2020 1Q	+16%	-
Compared to the FY2021 1Q	+131%	+73%
Operating profit and loss	11,905	- 1,860
Compared to the FY2020 1Q (FY2021 1Q results)	+46%	-
	(-3,477)	(-4,344)

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Reference 10: FY2022 1Q Overview of Wacoal Europe

Although there are regional differences, countries and regions mainly in the US and Europe are generally recovering

Net sales **¥4 billion** YoY +2.4 billion (+142%) Note: YoY change in local currency +111% Vs 2 years ago +¥0.5 billion (+15%)

- Recovery trends in each region: UK -155% (-11%), N. America +130% (+29%), Europe +89% (+12%) Note: figure in brackets () is vs 2 years ago
- Our own EC channel, which launched in the fiscal year ending March 2020, is also progressing beyond the plan

Operating income **¥0.6 billion** YoY +¥0.8 billion Note: YoY change in local currency +£5 million Vs 2 years ago +¥0.2 billion (+68%)

- Returned to operating profit due to increased sales

Channel	store	Department store	FY2021				FY2022 1Q		ratio
			1Q	2Q	3Q	4Q	Compared to the FY2021	Compared to the FY2021	
Channel	store	Department store	- 83%	- 30%	- 30%	- 36%	- 15%	+393%	16%
		Specialty store	- 52%	- 26%	- 15%	- 18%	+9%	+127%	50%
		Directly Managed Store	+3%	+22%	- 6%	+37%	- 8%	- 11%	5%
Channel	EC sites	Third party EC site/other	- 32%	+1%	+0%	+11%	+43%	+107%	29%
		Brand	Fantasia	- 63%	- 28%	- 16%	- 20%	+6%	+188%
Brand		Freya	- 49%	- 9%	- 29%	- 13%	+0%	+97%	27%
		Goddess	- 29%	- 8%	+13%	- 9%	+11%	+56%	5%
		Elomi	- 42%	- 11%	- 9%	- 1%	+28%	+119%	24%
		Wacoal	- 44%	- 27%	- 10%	- 15%	+18%	+113%	11%
		B.Tempted	- 63%	- 21%	- 14%	- 46%	- 63%	+0%	0%

	FY2021				FY2022 1Q		ratio
	1Q	2Q	3Q	4Q	Compared to the FY2021	Compared to the FY2021	
UK	- 65%	- 25%	- 9%	- 28%	- 11%	+155%	29%
Europe	- 41%	- 16%	- 25%	- 21%	+12%	+89%	24%
North America	- 44%	- 12%	- 18%	- 2%	+29%	+130%	37%
Other	- 38%	- 23%	- 6%	+29%	+29%	+108%	10%

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Reference 11: FY2022 1Q (Jan - Mar) Overview of Wacoal China

Being opposite the same period last year when sales were sluggish due to COVID-19, sales recovered, mainly in stores. Competition intensified in the EC space

Net sales **¥3.3 billion** YoY +¥1.6 billion (+92%) Note: YoY change in local currency +83% Vs 2 years ago +¥0.2 billion (+7%)

- Effect on sales of stating as total amount is ¥0.6 billion (Japanese currency conversion: YoY +49% on a net basis, vs 2 years ago -13%)
- Store sales recovered, mainly in dept. stores, as a result of being opposite the same period last year which was dealing with greater impacts from the COVID-19 pandemic
- EC struggled due to intensified competition from emerging brands

Operating income **¥0.3 billion** YoY +¥0.2 billion Note: YoY change in local currency +149% Vs 2 years ago -¥0.1 billion (-29%)

- Increased profit due to the contribution of a recovery in sales

Channel		FY2021				FY2022 1Q		ratio
		1Q	2Q	3Q	4Q	Compared to the FY2021	Compared to the FY2021	
Channel	Department Stores Real·MALL·Outlet	- 52%	- 14%	+2%	+3%	- 10%	+86%	+78%
	Agent	- 55%	- 36%	- 35%	- 34%	- 38%	+39%	+3%
	Third party EC site	+1%	+6%	- 1%	- 12%	- 10%	- 12%	+19%
Brand	Wacoal	- 41%	- 9%	+1%	- 2%	- 9%	+54%	+85%
	Salute	- 50%	+0%	+22%	+15%	- 3%	+93%	+10%
	ANPHI	+278%	+183%	+26%	- 38%	+227%	- 13%	+1%
	Peach John	- 47%	- 22%	+31%	- 21%	- 45%	+3%	+4%

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Document 12: FY2022 1Q 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)

Sales increased as a result of being opposite the same period last year when there was a slump due to the spread of COVID-19; however, the harsh environment continues as many countries and regions are still impacted by the COVID-19 pandemic

Net sales → **¥1.3 billion** YoY +¥0.4 billion (+38%) vs 2 years ago -¥0.4 billion (-25%)

- Hong Kong: Recovered on the back of a recovery in spending during Chinese New Year
- Philippines, Singapore: Recovered from the level of the same period last year, which was impacted by the spread of COVID-19
- India: Struggled due to the re-emergence of COVID-19
- Thai material companies (A Tech, G Tech): Slumped due to reduced orders resulting from clients' sluggish sales

Operating income → **¥0.1 billion** YoY +¥0.1 billion vs 2 years ago -¥0.2 billion (-63%)

- Though the situation differs according to country, we returned to profitability due to continued cost reductions and a recovery from slumping sales caused by COVID-19 in the same period last year

	FY2021				FY2022 1Q	
	1Q	2Q	3Q	4Q	Compared to the FY2020	Compared to the FY2021
Wacoal Hong Kong	-24%	-37%	-20%	-9%	-4%	+28%
Singapore	-83%	+1%	-11%	+15%	-26%	+321%
Philippines	-88%	-59%	-30%	-9%	-42%	+365%
India	-86%	-45%	+89%	+86%	-27%	+426%
A-Tech	-38%	-13%	-58%	-8%	-16%	-5%
G-Tech	-48%	-24%	-62%	-58%	-63%	-52%

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Document 13: FY2022 1Q Overview of Peach John

Due to product planning that met customer needs and marketing activities that generated topicality, strong performance was maintained

Net sales → **¥3 billion** YoY +0.3 billion (+12%) vs 2 years ago +¥0.2 billion (+6%)

- Stores were impacted by the re-issuance of the state of emergency declaration; however, targeted establishments were limited compared to the establishments targeted in the same period last year, so the recovery was significant
- Sales on our own EC platform declined as a result of being opposite the same period last year when "stay-at-home demand" increased sharply, however, sales of mainstay products, etc. held firm

Operating income → **¥0.5 billion** YoY +¥0.3 billion (+132%) vs 2 years ago +¥0.6 billion

- Profit increased due to higher sales and the control of promotional expenses, etc.

		FY2021				FY2022 1Q		ratio
		1Q	2Q	3Q	4Q	Compared to the FY2020	Compared to the FY2021	
Japan	Mail-order	+68%	+34%	+43%	+32%	+40%	-17%	49%
	Store	-54%	-4%	+6%	+4%	-13%	+91%	39%
	Other	+38%	+31%	+6%	+2%	+22%	-11%	12%

		FY2021				FY2022 1Q		ratio
		1Q	2Q	3Q	4Q	Compared to the FY2020	Compared to the FY2021	
Overseas ★	Hong Kong	-53%	-11%	-8%	-4%	-34%	-7%	
	Taiwan (stores+EC)	-12%	+1%	+7%	+10%	-33%	-23%	
	Shanghai-Beijing etc (Directly Managed Store)	-62%	-46%	-43%	-23%	-53%	+25%	
	Shanghai-Beijing etc (Third party EC site)	-44%	-12%	-16%	-20%	-44%	-2%	
Shanghai-Beijing etc total		-50%	-24%	-24%	-21%	-47%	+5%	

★ 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 14: FY2022 1Q Overview of Domestic Subsidiaries (Lecien, Nanasai, Ai)

Lecien: Sluggish sales due to client inventory controls etc., but the deficit was narrowed via cost reductions

Net Sales	¥0.92 billion	YoY -¥0.08 billion (-8%) Vs 2 years ago -¥0.41 billion (-31%)	FY2021				FY2022 1Q		ratio	
			1Q	2Q	3Q	4Q	Compared to the FY2020	Compared to the FY2021		
Operating loss	-¥0.03 billion	YoY +¥0.08 billion Vs 2 years ago +¥0.08 billion								
			Innerwear	-25%	-25%	-5%	-20%	-23%	+2%	79%
			Embroidery	+2%	+2%	+14%	+28%	+10%	+8%	10%
			Lace	-54%	-54%	-56%	-68%	-22%	+25%	11%

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

Net sales	¥1.18 billion	YoY -¥0.05 billion (-4%) Vs 2 years ago -¥0.79 billion (-40%)	FY2021				FY2022 1Q		ratio	
			1Q	2Q	3Q	4Q	Compared to the FY2020	Compared to the FY2021		
Operating loss	-¥0.12 billion	YoY +¥0.06 billion Vs 2 years ago -¥0.13 billion								
			Rental and lease	-43%	-43%	-26%	-23%	-37%	+11%	26%
			Production sales	-39%	-39%	-10%	-6%	-30%	+16%	22%
			Construction	-41%	-41%	-50%	-56%	-49%	-14%	52%

Ai: Demand for resort wear decreased significantly due to the spread of COVID-19, but the deficit was narrowed via cost reductions

Net sales	¥0.34 billion	YoY +¥0.09 billion (+35%) Vs 2 years ago -¥0.48 billion (-58%)	FY2021				FY2022 1Q		ratio	
			1Q	2Q	3Q	4Q	Compared to the FY2020	Compared to the FY2021		
Operating loss	-¥0.08 billion	YoY +¥0.13 billion Vs 2 years ago -¥0.02 billion								
			Resort wear	-80%	-80%	-70%	-60%	-76%	+20%	39%
			Innerwear	-37%	-37%	+0%	+0%	-21%	+25%	61%

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Reference 15: FY2022 Full-year Plan

[Exchange rate]	USD	GBP	CNY
	108.00	150.00	16.50

	FY2020 results		FY2021 results		FY2022 plan		Compared to the FY2020		Compared to the FY2021	
	results	% Of sale	results	% Of sales	plan	% Of sale	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	-	-	-	-	-	-
Operating Income	6,632	3.6	-1,115	-	6,000	3.3	-632	-	7,115	-638.1%
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	-1,105	-15.6%	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	-692	-8.1%	4,813	+155.9%

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Reference 16: 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	
		ratio		ratio		ratio	Change	% Change	Change	% Change
Wacoal Business (Japan)	106,112	56.8	86,133	56.6	99,300	54.0	-6,812	- 6.4%	13,167	+15.3%
Wacoal Business (Overseas)	49,808	26.7	41,355	27.2	57,250	31.1	7,442	+14.9%	15,895	+38.4%
Peach John Business	11,224	6.0	12,200	8.0	12,500	6.8	1,276	+11.4%	300	+2.5%
Other Businesses	19,616	10.5	12,516	8.2	14,950	8.1	-4,666	- 23.8%	2,434	+19.4%
Consolidated net sales	186,760	100	152,204	100	184,000	100	-2,760	- 1.5%	31,796	+20.9%

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

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Reference 17: FY2022 Full-year Plan (Major Subsidiaries)

[Exchange rate]

USD	GBP	CNY
108.00	150.00	16.50

(Millions of yen)

		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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